



AWE LIMITED

HY17 RESULTS PRESENTATION

28 February 2017

Disclaimer



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This presentation may also contain non-IFRS measures that are unaudited but are derived from and reconciled to the audited accounts. All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.



Introduction

DAVID BIGGS

CEO and Managing Director

- 1. Overview**
- 2. Financial Performance**
- 3. Project Updates**
- 4. Looking to the Future**

Reshaped and refocused

- Non-core assets divested, organisation restructured, streamlined and simplified
- Balance sheet strengthened, low debt, minimal commitments and significantly reduced liabilities
- Excellent position in the onshore Perth Basin across multiple permits

Near term focus on gas assets with low volatility

- Contracting gas into high value domestic markets with strong demand and pricing growth potential
- Well positioned to leverage any future oil price increase with AAL

New management team focused on clear priorities

- Sell uncontracted gas at substantially higher prices
- Further de-risk and deliver high value Waitsia and AAL projects
- Unlock further onshore Perth Basin potential
- Maintain flexible balance sheet with funding optionality
- Identify potential acquisitions that add value and production

AWE well positioned to move forward into growth phase

To more than double production by FY21 and become a leading Australian mid-cap E&P company by:

- Maximising production and revenue growth from current gas assets
- Delivering high value gas and oil development projects (Waitsia, AAL, Trefoil and Casino Stage 3) from current portfolio of 2P Reserves and 2C Contingent Resources
- Adding value-accretive production and reserves through acquisition
- Increasing focus on high potential exploration assets embedded in our existing portfolio
- Creating shareholder value by delivering improved production, revenue, cash flow and profitability
- Enhancing and extending our Operating capability
- Maintaining our focus on safety, asset integrity, community and the environment

AWE's clear goals



Indicator	FY17 estimates	FY21 goals
Production	2.7 - 2.8 mmboe	~6-10 mmboe
Gas:Liquids ratio	~70:30	~60:40
Revenue	\$100-\$110 million	\$400-\$650 million
2P Reserves	69 mmboe	>110 mmboe
Market cap	\$270 million	>\$750 million
Dividend	No Dividend	Dividend
Index	ASX300	ASX200

Goals determined with reference to current company modelling and strategy.
Includes Waitsia Stage 2 and AAL development at 25% equity post FID. Goals
are aspirational and are not formal company forecasts.

AWE aiming to more than double production by FY21

HY17 financial performance



	Unit	HY17
Total Production¹	mmboe	1.52
Sales Revenue	\$m	54.2
Field EBITDAX¹	\$m	19.3
Statutory net loss after tax¹	\$m	12.5
Underlying net loss after tax¹	\$m	11.5
Net debt	\$m	20.0
Development expenditure	\$m	24.4
Exploration expenditure	\$m	1.7

1. Comprising Continued & Discontinued Operations.

Improved performance, in line with guidance

Rapidly de-risking Waitsia

- First gas from Waitsia Stage 1A achieved on time and under budget
- Stage 1A wells performing better than pre-production expectations
- External review of Waitsia 2P reserves (announced 20.9.16) is 34% above AWE's current estimate
- JV approves budget for two appraisal wells to be drilled in Apr-Jun 2017
- Waitsia Stage 2 enters Pre-FEED; gas marketing making good progress (first gas sales term sheet signed in February 2017)

AAL evolving with G-Sand appraisal

- AAL G-Sand appraisal well completed ahead of time and under budget
- Significant improvement in oil quality confirmed, anticipate Brent +/- pricing
- Better than expected reservoir quality in K sand (comparable to some of the best reservoirs in Bass Strait)
- G sand discovery confirmed

Maximise value of existing assets

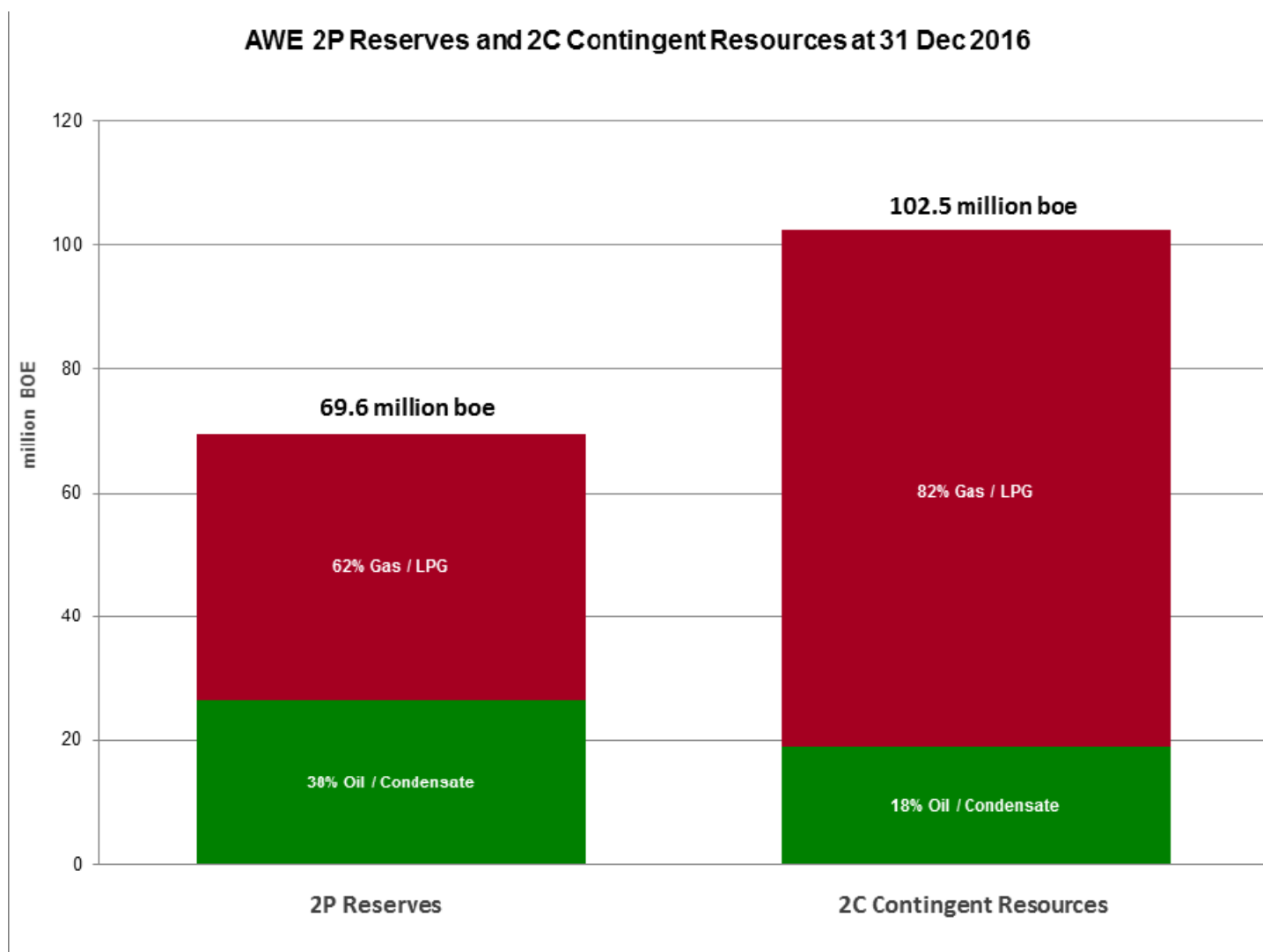
- BassGas MLE project nearing completion, commissioning compression module

Exited late life assets

- Sale of Tui Area Oil Project, offshore New Zealand, concludes divestment program

Continued good safety performance - no Lost Time Injuries recorded during the period

Reserves and resources



Portfolio of valuable 2P and 2C assets remains strong



Financial Performance

IAN BUCKNELL
Chief Financial Officer

HY17 financial performance - Total



		HY17 Operations		Total		
	Unit	Continuing	Discontinued	HY17	HY16	Change
Total Production	mmboe	1.22	0.30	1.52	2.87	(47%)
Sales Revenue ¹	\$m	34.6	19.6	54.2	122.1	(56%)
Operating costs	\$m	20.4	14.5	34.9	64.9	46%
Field EBITDAX	\$m	14.2	5.1	19.3	57.2	(66%)
Asset impairments before tax	\$m	-	-	-	236.8	>100%
Statutory net (loss) / profit after tax	\$m	(21.9)	9.4	(12.5)	(273.9)	95%
Underlying net (loss) / profit after tax	\$m	(20.9)	9.4	(11.5)	(62.9)	82%
Operating cash flow	\$m			3.7	29.3	(87%)
Capital expenditure (Dev + Exp)	\$m			26.1	87.1	70%
Average realised oil & condensate price ¹	A\$/bbl			61.18	57.78	6%

- At 31 December 2016, AWE held cash of \$23m, drawn debt of \$43m, undrawn facilities totalling \$257m

1. Includes realised hedge (losses) / gains

A half-year performance in line with guidance

HY17 financial performance – Continuing Operations

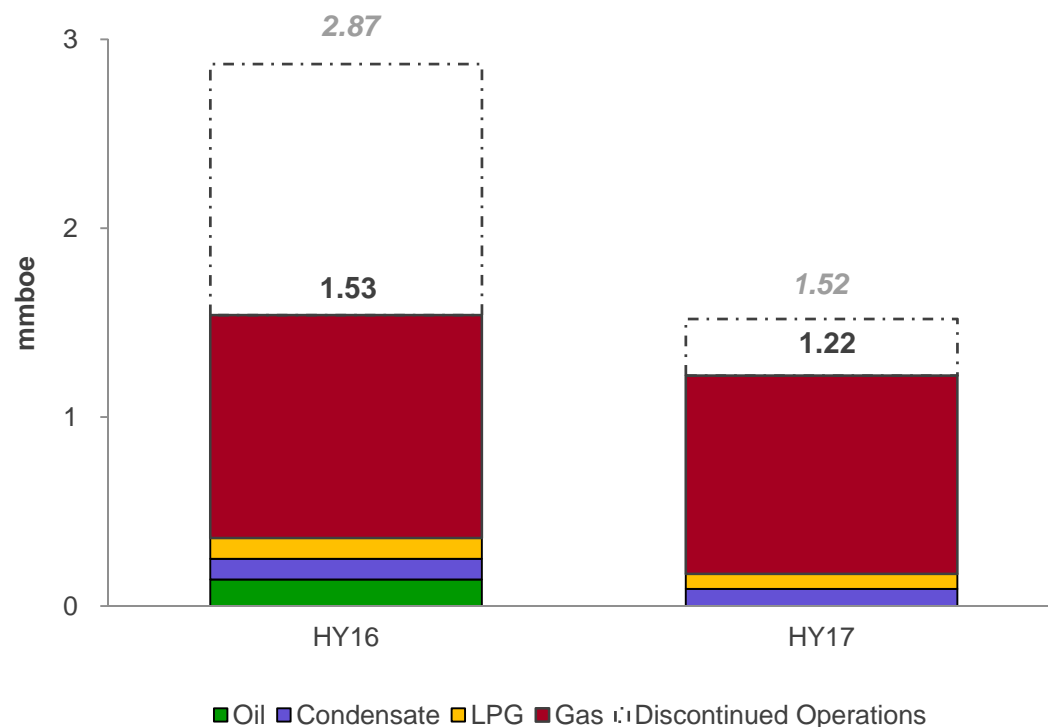


		Continuing Operations		
	Unit	HY17	HY16	Change
Total Production	mmboe	1.2	1.5	(20%)
Sales Revenue¹	\$m	34.6	53.6	(36%)
Operating costs	\$m	20.4	27.7	27%
Field EBITDAX	\$m	14.2	25.9	(45%)
Asset impairments before tax	\$m	-	182.8	>100%
Statutory net loss after tax	\$m	(21.9)	(211.3)	90%
Capital expenditure (Dev + Exp)	\$m	26.1	71.6	64%

1. Includes realised hedge (losses) / gains

A simplified asset base with reduced capital commitments

Total production



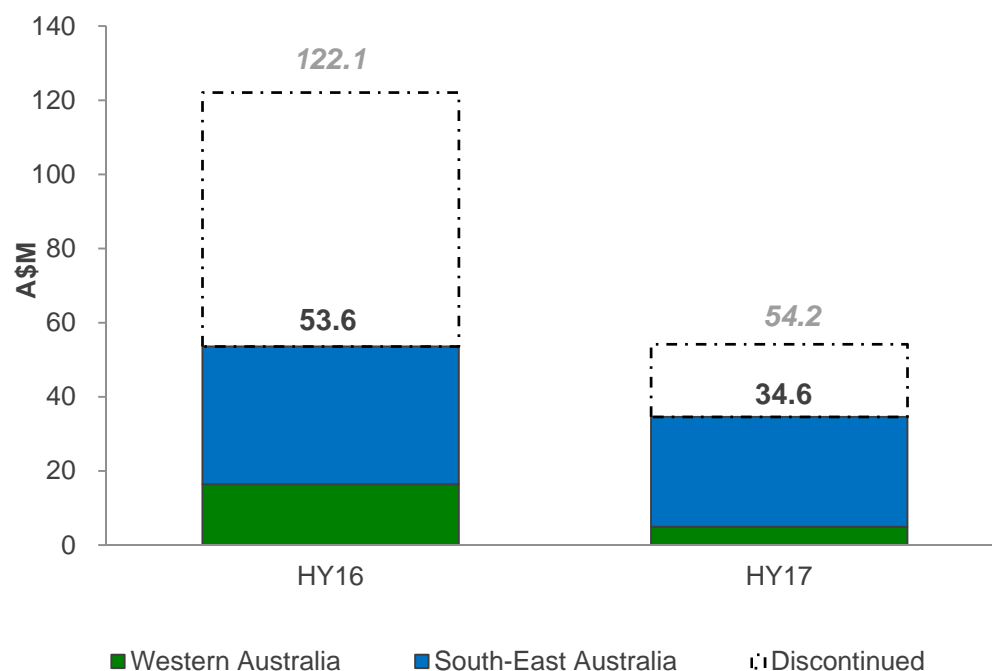
Note: Numbers may not add due to rounding
 * Cliff Head sold 30 June 2016.

Continuing operations			
Total Production			
mmboe	HY17	HY16	Change
Gas	1.05	1.17	(11%)
LPG	0.08	0.11	(28%)
Condensate	0.09	0.11	(20%)
Oil*	-	0.14	(>100%)
TOTAL	1.22	1.53	(20%)

- Total production including Tui was 1.52 mmboe for HY17
- Production from continuing operations was 1.22 mmboe (down 20%) driven by:
 - Planned maintenance downtime (9%) - BassGas and Casino;
 - Sale of Cliff Head (9%). No production in HY17; and
 - Natural field declines (2%).
- Production from continuing operations increasingly gas weighted (HY17 86% gas v HY16 76% gas)

First half production of 1.52 mmboe

Sales revenue



Note: Numbers may not add due to rounding
 * Cliff Head sold 30 June 2016.

Continuing Operations

Sales Revenue

\$ million	HY17	HY16	Change
South-East Australia	29.7	37.2	(20%)
Western Australia	4.9	16.4	(70%)
TOTAL	34.6	53.6	(36%)

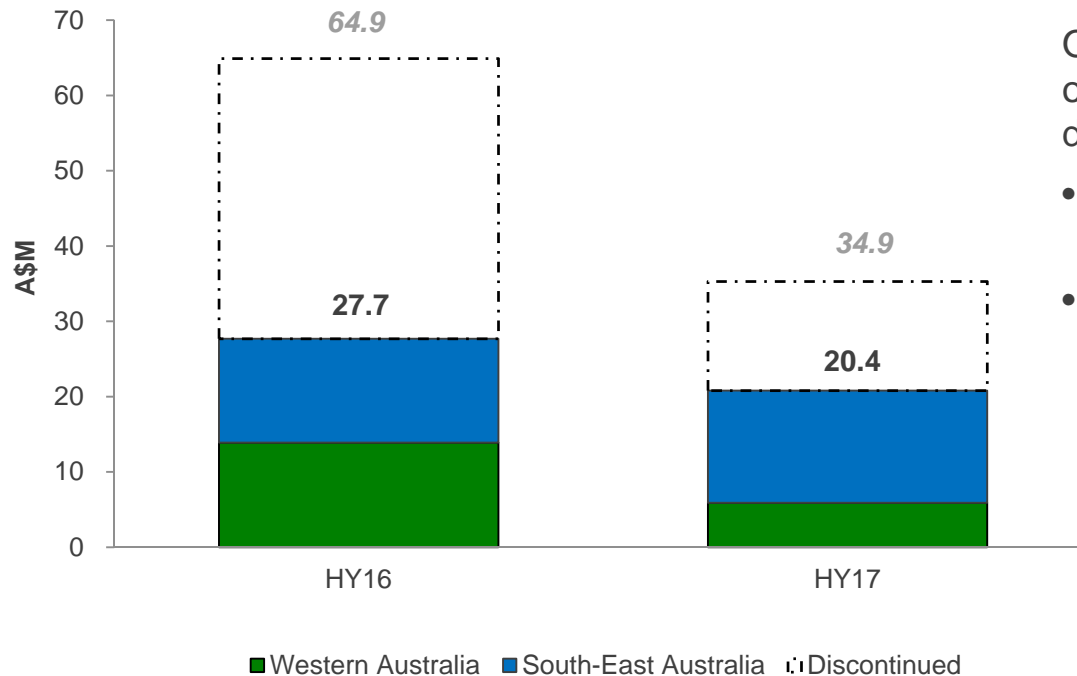
Total Sales Revenue of \$54.2m down 56%
 - mainly due to asset sales

Continuing Operations sales revenue
 down 36% due to:

- 17% - Cliff Head sale
- 14% - Lower volumes across gas condensate and LPG in South-East Australia
- 5% - Reduced volumes at Beharra Springs partially offset by Waitsia Stage 1A

Sales revenue for the half-year of \$54.2m

Operating costs



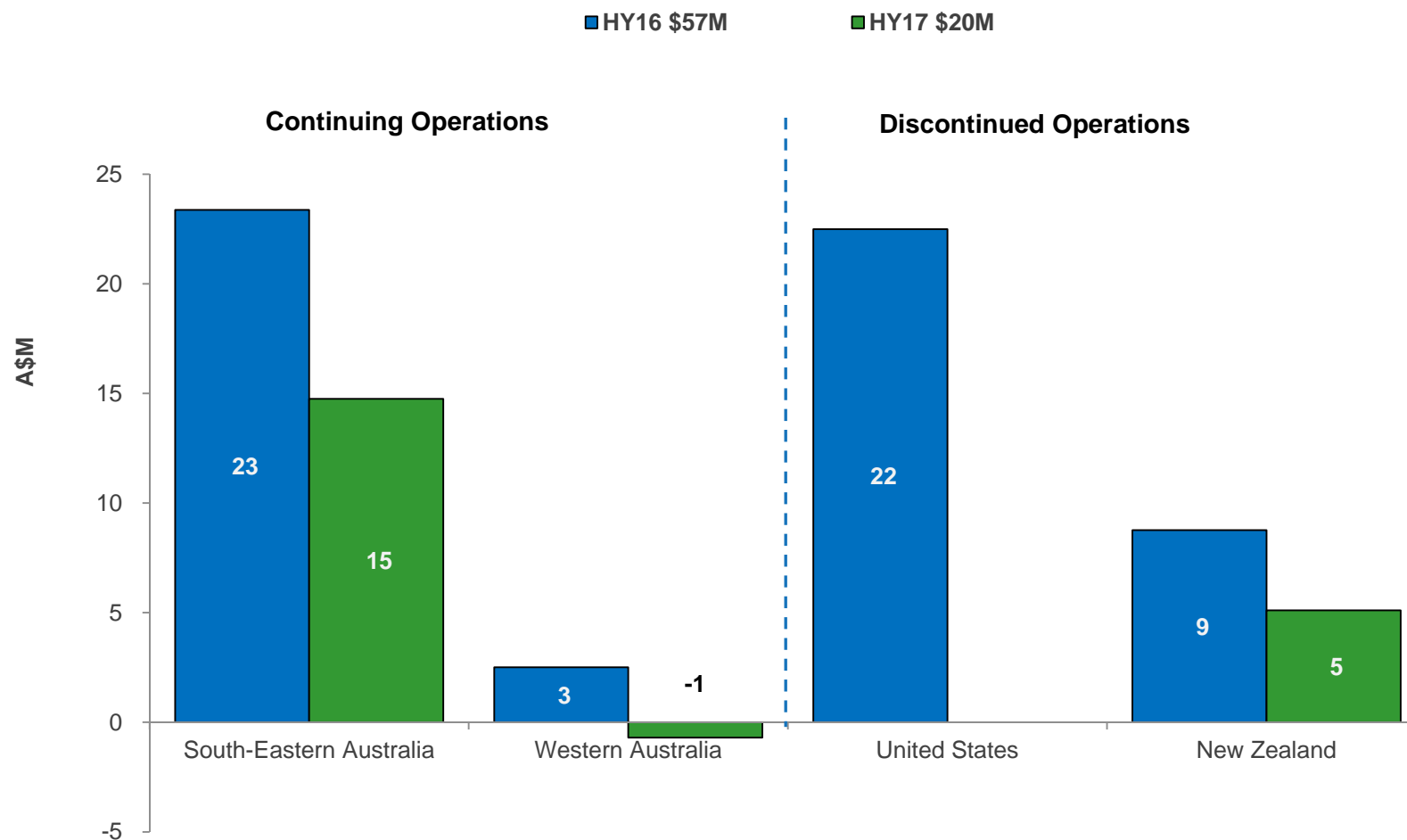
Total operating costs of \$34.9m down 46%

Operating costs on continuing operations have fallen \$7.3m to \$20.4m driven by:

- The sale of Cliff Head - \$8.3m of opex included in HY16 comparative
- Offset by a slight increase in South-East Australian opex due to planned BassGas and Casino plant shutdowns

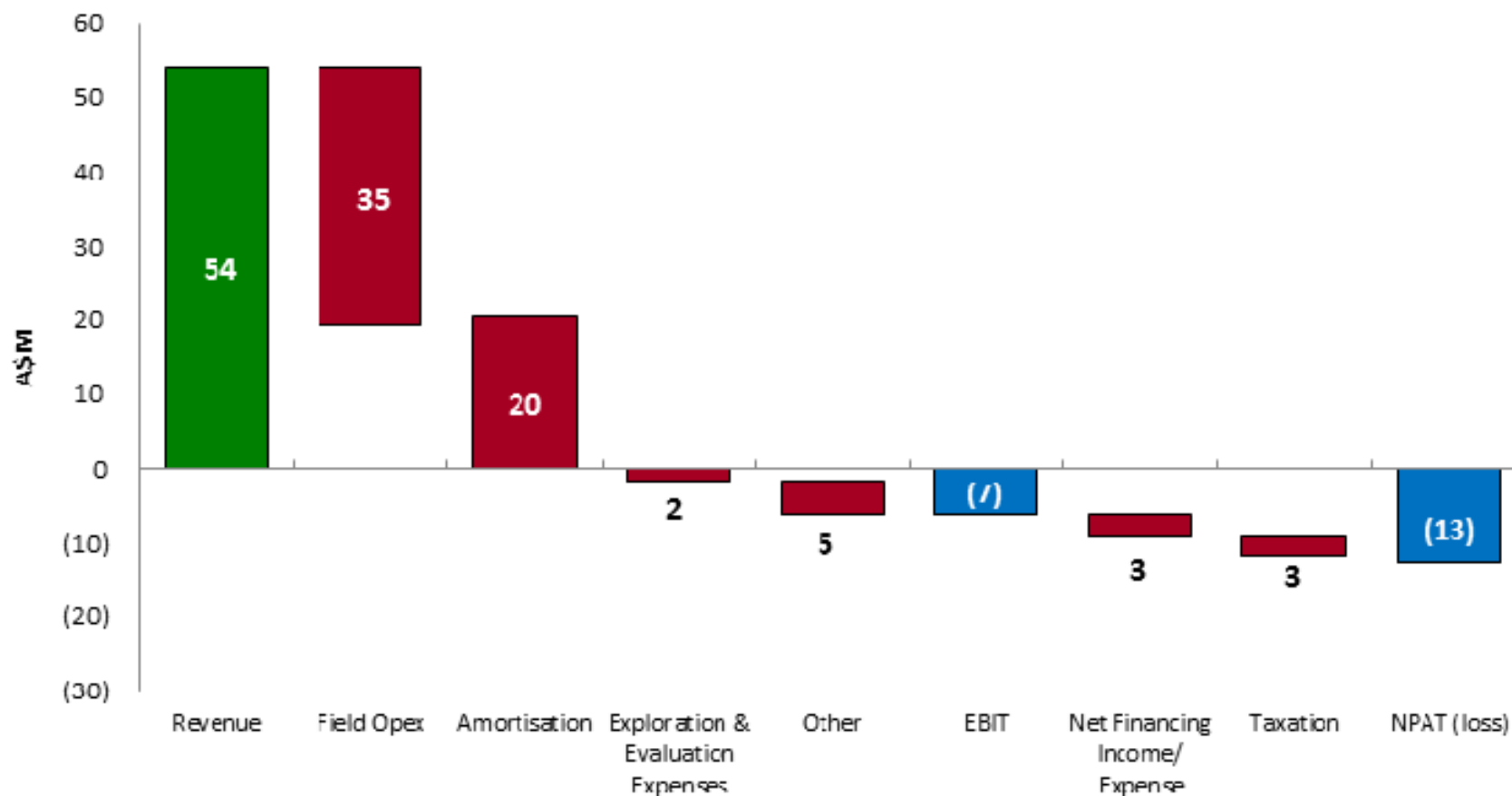
Continuing business operating costs reduced

Field EBITDAX



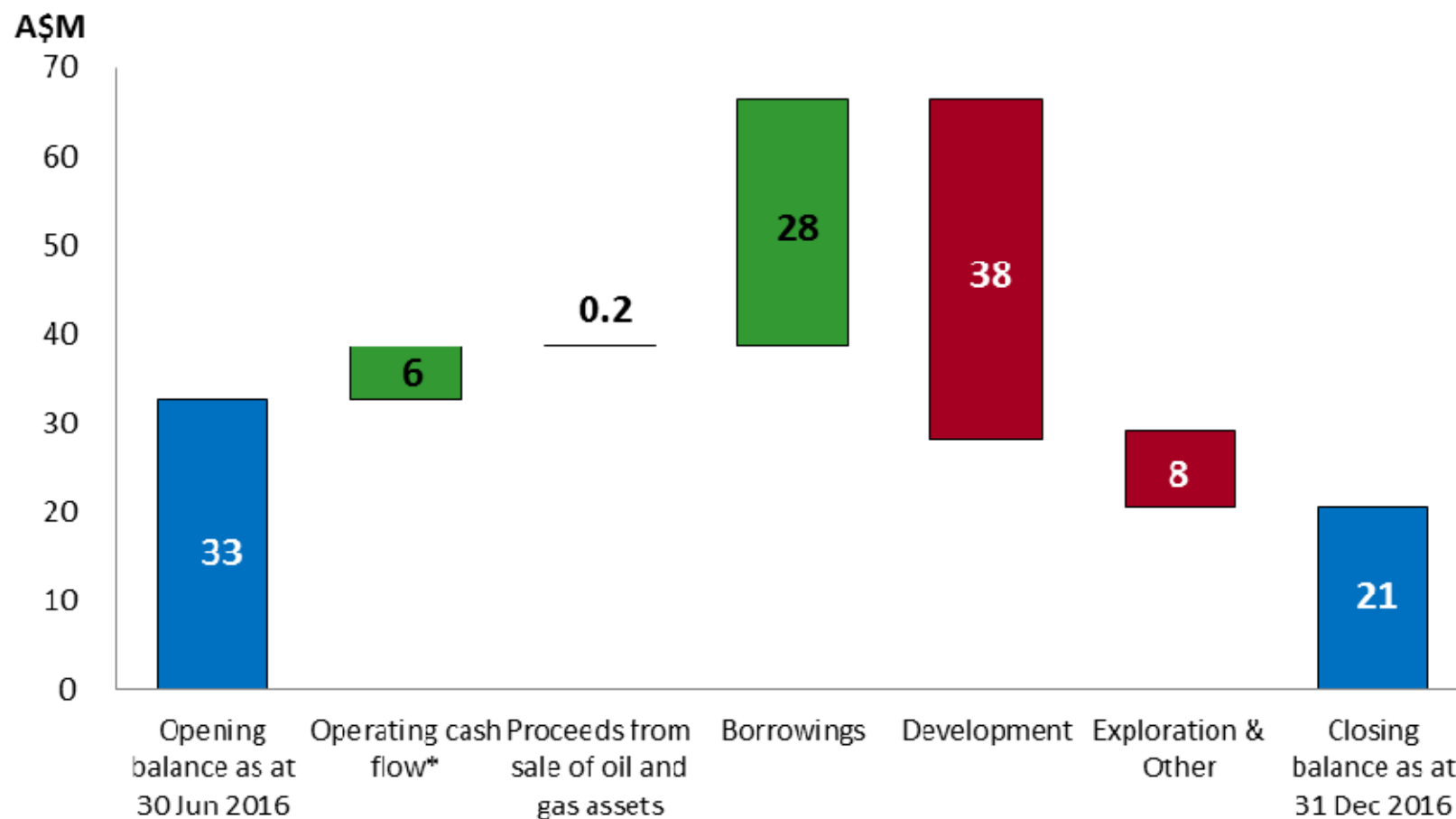
Field EBITDAX impacted by asset sales & lower revenue

Earnings analysis



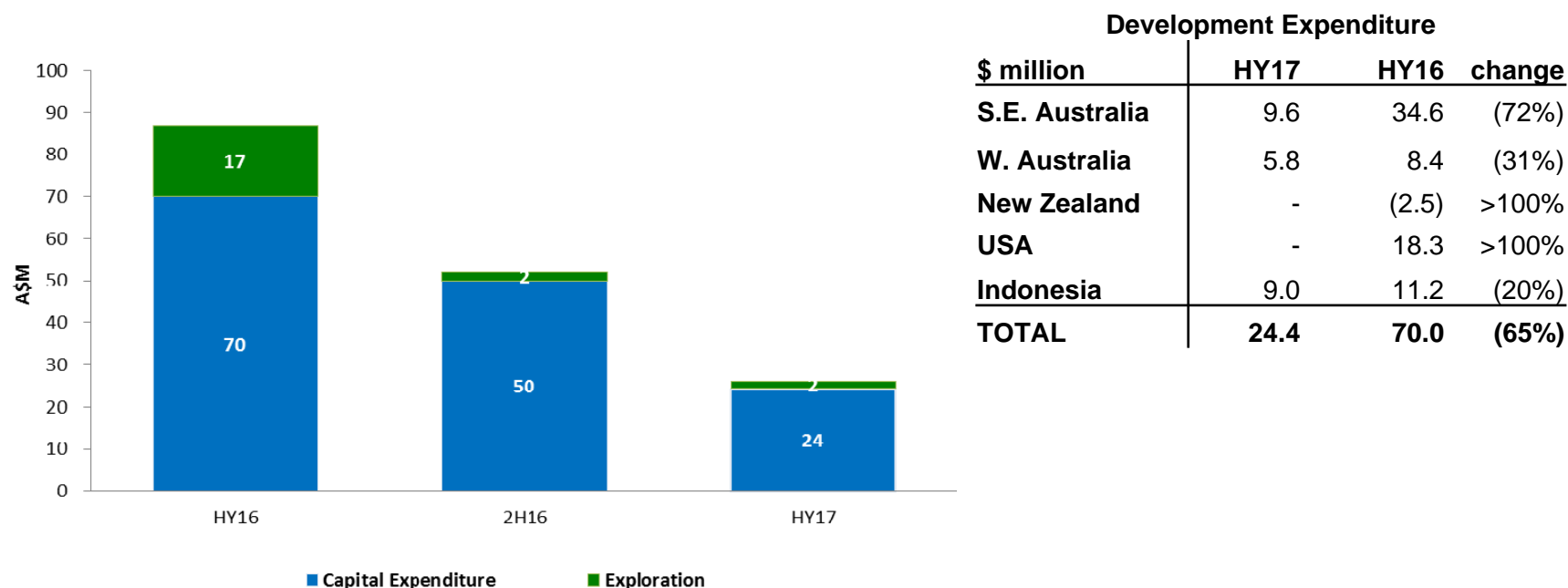
NPAT (loss) improves post asset sales, impairments and balance sheet repair

Cash flow analysis



*Cash flow from operating activities excludes exploration expenditure.

Investment Analysis



- AWE has successfully reduced capital expenditure over the past two years
- South East Australian development capex related to compression for the Mid Life Enhancement (MLE) project at Bass Gas
- Western Australia included the Waitsia stage 1A development costs, and Pre-FEED for stage 2
- Indonesia included the continuation of FEED activity
- Exploration activity continues to be minimal

Continuing reduced investment spend

Asset divestment program concluded



The divestment of non-core assets has concluded. Recent sales include:

- Sale of **Cliff Head oil project** (57.5% interest) – Mature oil asset offshore Western Australia for \$3.2m. Closed on 30 June 2016.
- Sale of **Tui oil fields** (57.5% operating interest) – Mature oil assets with significant abandonment liabilities offshore New Zealand for US\$1.5m. Close expected within days.
- Sale of **Lengo gas project** (42.5% interest) - Offshore Indonesian development project in Bulu PSC for up to A\$27.5m. Completion expected by end of FY17.
- Exit from **North Madura PSC** (50% interest) – Exit from offshore Indonesian exploration PSC. Completion expected by end of FY17.
- AWE estimates these divestments have reduced the company's future decommissioning liabilities by \$105m and significantly reduced future capex and exploration commitments.

Significant reduction in decommissioning costs and future capex

Tightened guidance for FY17

Key Indicator	Guidance FY17	Half-year Actual	Revised Guidance FY17
Production (million BOE)	2.7 – 3.0	1.5	2.7 – 2.8
Sales Revenue (\$m)	100 – 120	54	100 – 110
Development Expenditure (\$m)	50 – 60	24	50 – 60
Exploration Expenditure (\$m)	5	2	5

- Revised Guidance range has tightened to reflect:
 - The assumed completion of the Tui oil field (imminent - loss of 4 months production and revenue);
 - 6 months of actual production data

Original Guidance prepared using Brent Oil price of US\$52 per barrel and A\$/US\$ of 74 cents

Revised Guidance prepared using Brent Oil price of US\$57 per barrel to 30 June 2017 and A\$/US\$ exchange rate of 72 cents

Guidance revised to incorporate Tui sale completion

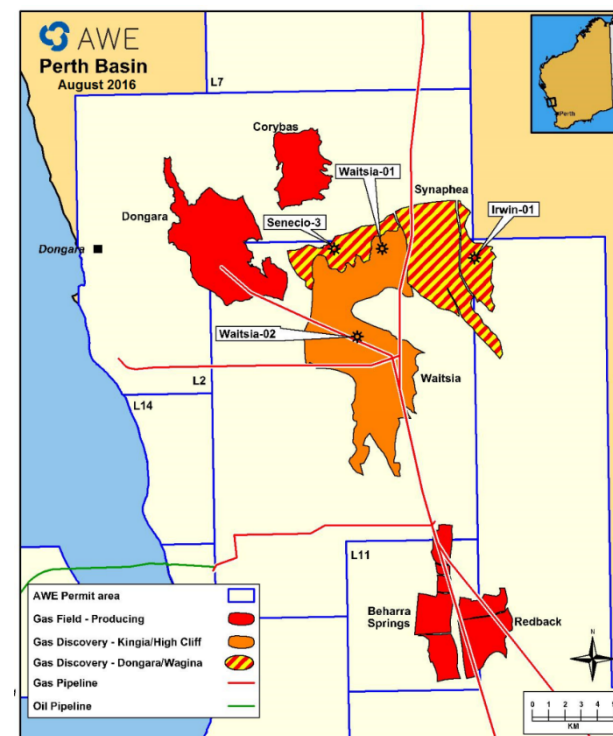
Project Updates

DAVID BIGGS
CEO and Managing Director

Waitsia Stage 1A exceeds expectations



- First gas achieved on time and under budget in August 2016
- Stage 1A comprises 2 wells in extended production test – Senecio-3 and Waitsia-1
- Preliminary well performance has exceeded pre-production expectations
- Confirmed high quality conventional reservoir system with excellent connectivity from:
 - Kingia Sandstone (produced from Senecio-3), and
 - High Cliff Sandstone (produced from Waitsia-1)
- Stage 1A supplies a MDQ of 9.6 TJ/d under a 2.5 year take or pay agreement with Alinta
- Opportunity to continue Stage 1A production in parallel with Stage 2, with potential to expand



Production data from Stage 1A will aid Stage 2 development

Waitsia Stage 2 growing in value



- JV approves 2017 work program and budget
 - Waitsia-3 and 4 appraisal wells planned to be drilled from April to June 2017
- Independent review of Waitsia 2P reserves¹ is 34% higher than AWE's current estimate
 - Certifies capacity to deliver 100 TJ/d for 10 years
 - Conventional reservoir structure
- Potential to upgrade Waitsia 2P Reserves
- Pre-FEED under way; targeting FEED start in June quarter
- Capital costs to be finalised post FEED
 - Relatively simple onshore plant, close to pipeline infrastructure
- AWE targeting FID in late 2017
- Potential sale/IPO of Origin upstream assets having a positive impact

1. Announced 20 September 2016

Waitsia work program designed to further de-risk project and add substantial value

Waitsia gas marketing – strong demand

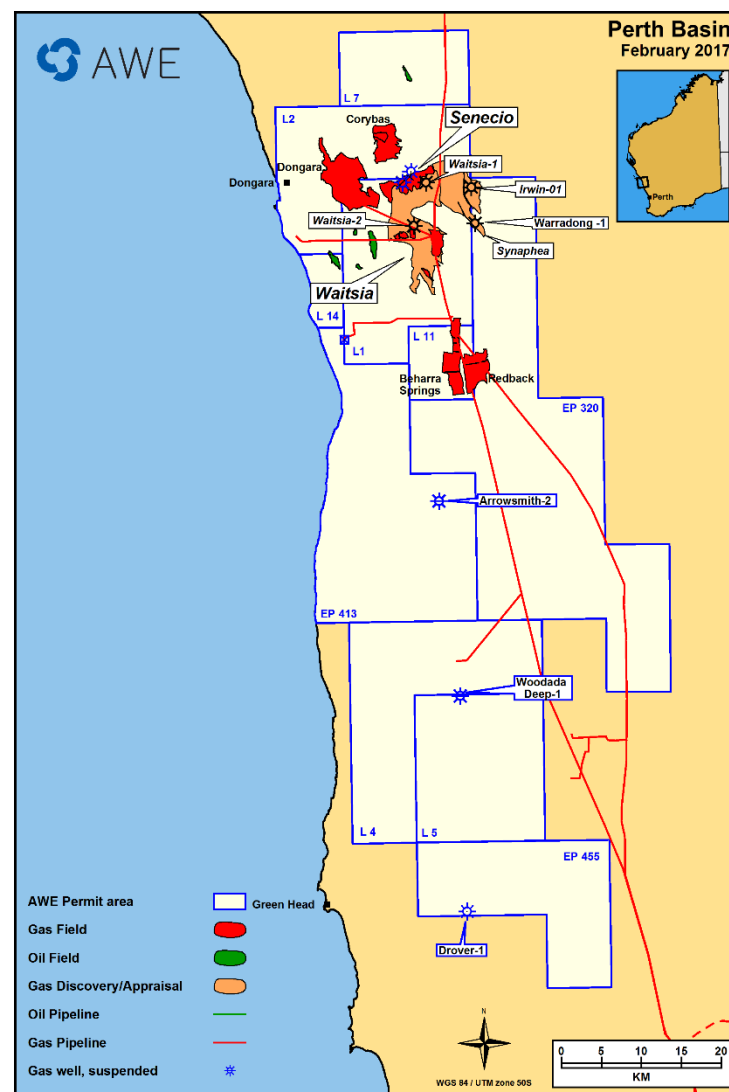


- Aiming to contract substantial gas volumes in 2017 ahead of FID
- Tender process completed in 2016 with positive feedback from potential customers
 - Waitsia gas increases competition, improves diversity and security of supply
- Bid volumes totalled more than double the JV's 2P Reserves
- First gas sales term sheet agreed
 - Gas sales term sheet for 15 TJ/d agreed with AGL in February 2017
 - Negotiating gas sale arrangements with other potential customers
 - Targeting Gas Sales Agreements by mid year

Market and price range for Waitsia gas established

Waitsia – exciting exploration potential

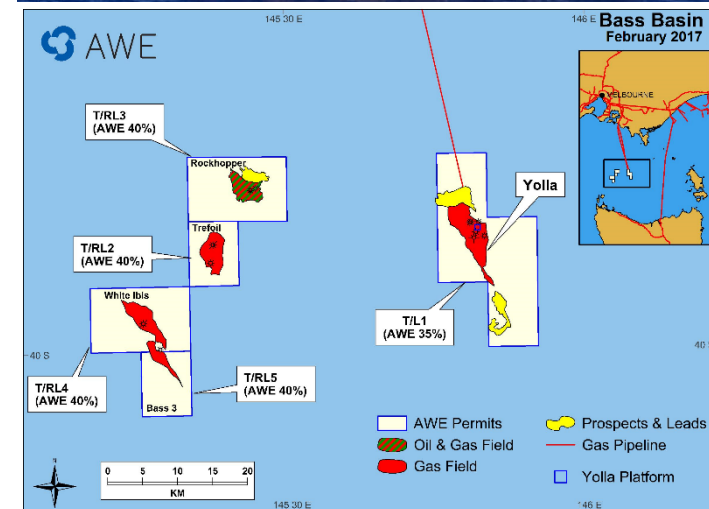
- Further development potential in Waitsia beyond Stage 2
- Potential to increase production to 150 TJ/d from Stage 2 and existing facilities
- Largest exploration acreage position in the onshore Perth Basin
- Significant exploration potential at Kingia and HCSS horizons south of Waitsia
- Potential Beharra Deep well targeting significant Waitsia-like prospect adjacent to Beharra gas plant



The onshore Perth Basin is AWE's cornerstone asset

BassGas MLE nearing completion

- Final stage of MLE project (compression) on track for completion in Q4 FY17
- Targeting gas production rates >60 TJ/d after start up - anticipate revenue uplift in FY18
- AWE building new reserves model based on better than forecast production
- Process to contract remaining reserves to commence in 2018 – expect to realise substantially higher prices
- Revenue step up from new gas contract pricing from 2019
- Operator is progressing development concept studies for the Trefoil Field

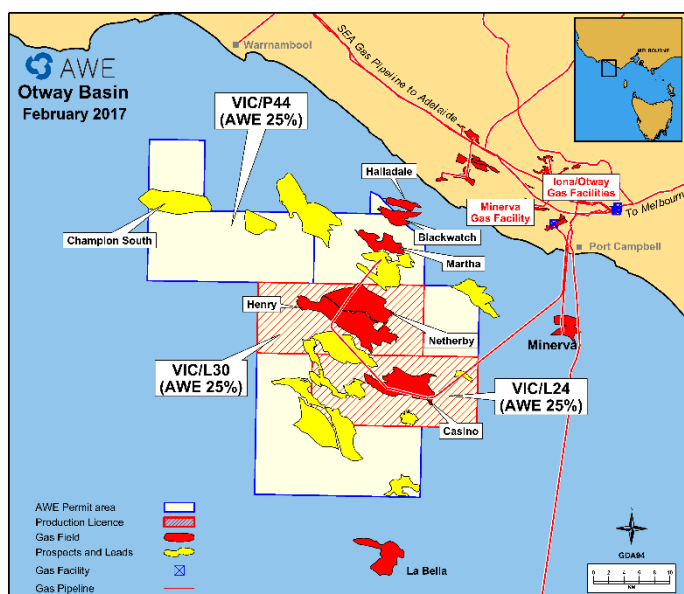


Opportunity to tie in Trefoil Field to BassGas infrastructure in future development case

Casino – assessing growth potential



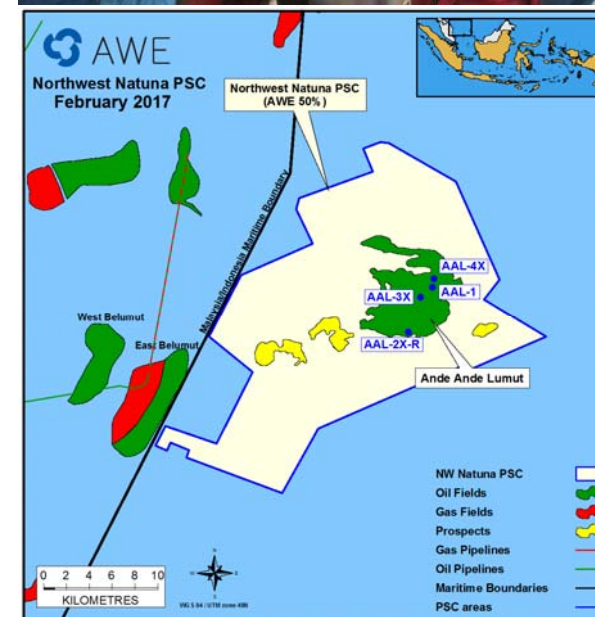
- Project transitioning from old Operator (Santos) to new Operator (Cooper Energy)
- Production to reduce to 40 TJ/d from March due to Operator of Iona processing facility increasing backpressure
- Process to contract remaining reserves to commence in 2017 – expect to realise substantially higher prices
- Revenue step up from new gas contract pricing from 2018
- Operator is progressing studies for Stage 3 development case (Henry-3 well)
- Joint Venture is also reviewing options for possible future exploration program



Casino well placed to leverage upside in East Coast gas prices

AAL – assessing G Sand potential

- AAL G Sand appraisal well (AAL-4XST1) completed ahead of time and under budget
 - Significant improvement in oil quality confirmed, anticipate Brent +/- pricing
 - Better than expected reservoir quality in K Sand
 - G Sand discovery confirmed
- Working G Sand well data to optimise field development and assess feasibility of co-mingled production of K Sand and G Sand oil
- Technical evaluation of FPSO and WHP tenders complete
 - Operator is preparing recommendations for Stage 2 commercial tenders
- Updating project economics to reflect better crude quality, improved oil prices, anticipated reduced FPSO, WHP and drilling costs



FID planned for end CY 2017; timing primarily dependent on oil price

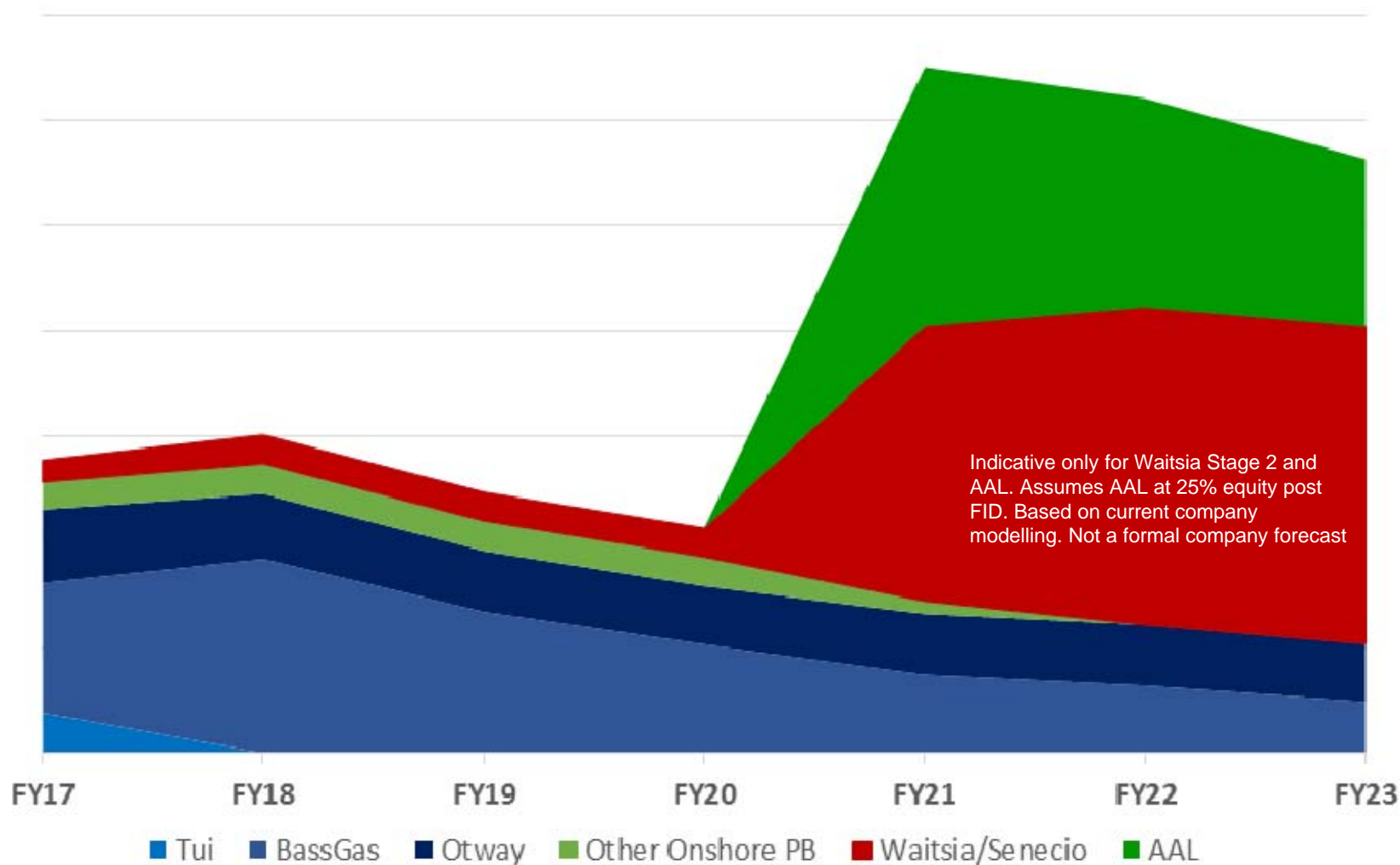
Looking to the Future

DAVID BIGGS

CEO and Managing Director

Strong growth potential in place

Potential Forward Production Outlook



Significant growth potential from high value development projects

Unlocking value in AWE



1

Maximise production and revenue growth from gas assets

- Waitsia Stage 1A
- BassGas compression
- Recontract Casino and BassGas to maximise high east coast gas prices

2

Deliver high value development projects

- Waitsia Stage 2 (onshore gas)
- Ande Ande Lumut (offshore oil)
- BassGas – Trefoil (offshore gas)
- Casino – Stage 3 (offshore gas)

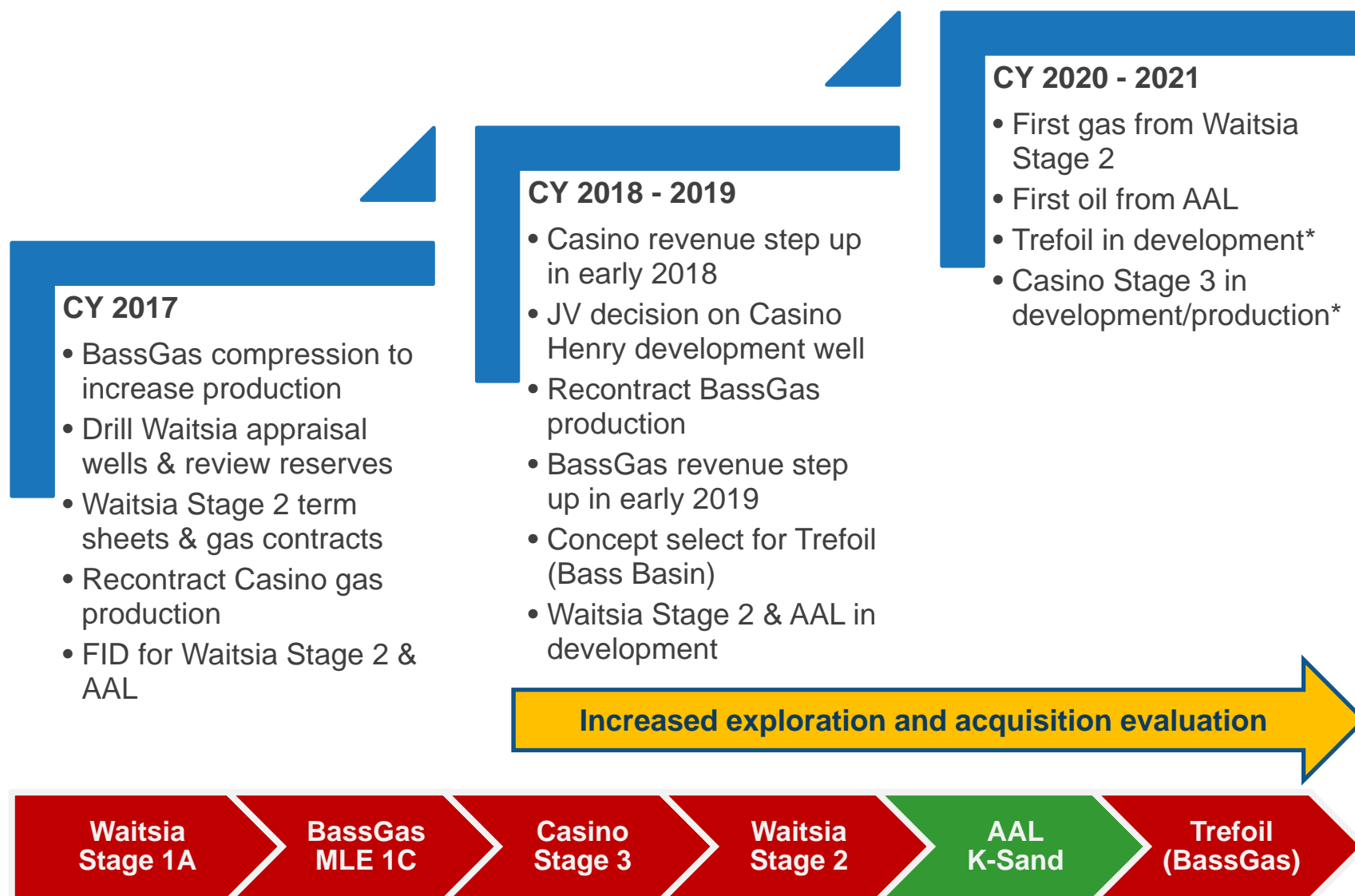
3

Acquire value accretive production asset(s)

- Targeting oil and gas producing assets
- Value-accretive
- Current sphere of operations
- Prefer operatorship

AWE is focused on becoming a leading Australian mid-cap E&P company

The road ahead



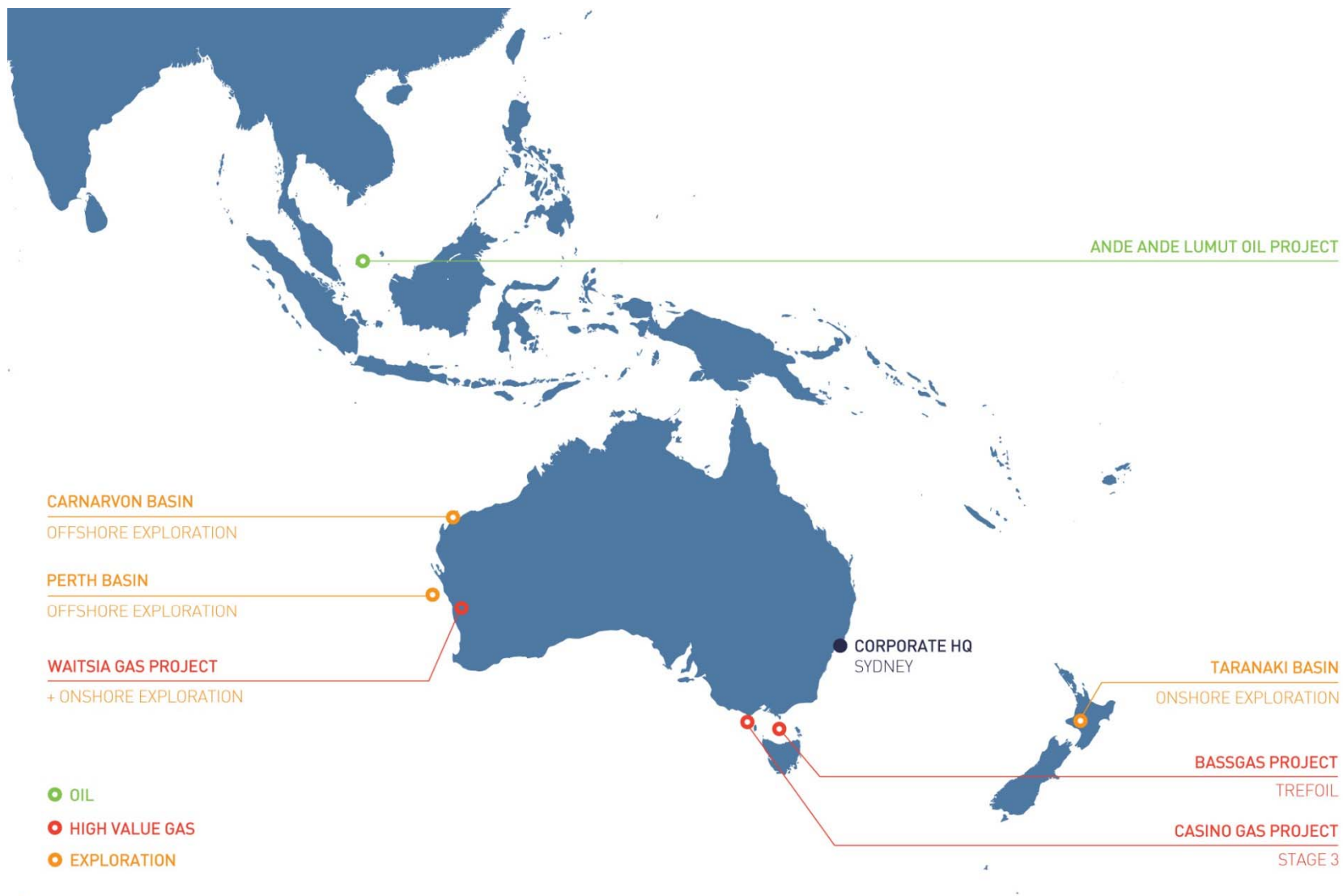
Current project order of delivery. Subject to change.

* Subject to FID and approvals.

■ Gas Project

■ Oil Project

Focused on regional opportunities



Portfolio of quality production, development and exploration assets

Key milestones in 2017

Waitsia Gas Project Stage 2

- Finalise term sheets and gas contracts
- Targeting FEED start in June quarter
- Two appraisal wells planned for April – June 2017, followed by reserves review
- Targeting FID for Waitsia Stage 2 by the end of CY 2017

BassGas Project

- Final MLE stage (compression) to add production and revenue from mid-CY 2017
- Trefoil development studies continue

Casino Gas Project

- Progress Stage 3 development proposal (Henry-3)
- Gas Sales Agreements for uncontracted gas by end CY 2017

Ande Ande Lumut oil project

- Complete evaluation of G Sand appraisal well results
- Assess timing and approach for G Sand POD
- Complete tender process ahead of FID in late CY 2017

Well positioned to drive growth



Stronger balance sheet, low debt, minimal commitments and reduced liabilities

Maximising production from existing gas assets

- Waitsia Stage 1A, BassGas compression, Casino

Targeting revenue growth in domestic gas markets with higher pricing potential

- East Coast – Casino and BassGas recontracting
- West Coast – Waitsia Stage 2 new GSAs

Further de-risking new growth assets

- Waitsia Stage 2 (onshore conventional gas)
- Ande Ande Lumut (offshore oil)
- Trefoil, Casino Stage 3 (potential extensions to existing gas assets)

Increase focus on Perth Basin onshore exploration and appraisal

Targeting acquisition of additional production assets and increase reserves

AWE aiming to more than double production by FY21 and become a leading mid cap

Thank you

Appendix

HY17

Half-year Results

Production analysis – HY17

REGION AND ASSETS	HY17 Production	HY16 Adjusted	HY16 Actual
Australia	'000 BOE	'000 BOE	'000 BOE
Bass Basin (BassGas)	610	756	756
Otway Basin (Casino)	370	431	431
Perth Basin (Waitsia, onshore*)	236	209	356
Taranaki Basin (Tui*)	297	447	447
Eagle Ford, Texas (Sugarloaf)	-	-	875
TOTAL ('000 BOE)	1,520	1,844	2,866

* Denotes Operatorship (not all Perth Basin assets operated). Numbers may not add due to rounding. Production data for HY16 has been adjusted to exclude Sugarloaf (a discontinued operation) and Cliff Head (not classified as a discontinued operation, but divested on 30 June 2016) following their divestment. Both HY17 and HY16 include Tui production.

- HY17 production was down 47% compared to HY16 actual due to asset sales (Sugarloaf and Cliff Head) and natural field decline
- HY17 product mix was 69:31 gas to liquids, including contributions from discontinued operations

Half-year earnings breakdown



	HY17 \$m	HY16 \$m
Sales Revenue	54.2	122.1
Operating Costs	(34.9)	(64.9)
Amortisation	(20.4)	(63.7)
Exploration costs expensed	(1.5)	(16.8)
Asset impairments/reversals	-	(236.8)
Net financing	(2.9)	(5.8)
Net other	(4.5)	(7.6)
Loss before tax	(10.0)	(273.5)
Tax expense	(2.5)	(0.4)
Statutory net loss after tax	(12.5)	(273.9)

Underlying NPAT (Loss) reconciliation



Reconciliation of underlying NPAT (Loss)	HY17 \$m	HY16 \$m
Statutory Net Loss After Tax	(12.5)	(273.9)
Less non-recurring items (after tax):		
Impairment	-	191.3
Restructuring costs	1.0	5.0
Fair value adjustment on held for sale assets	-	-
De-recognition of tax losses and deferred tax assets	-	14.8
Total non-recurring items	1.0	211.1
Underlying NPAT (Loss)⁽¹⁾	(11.5)	(62.9)

1. AWE's Financial Report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The underlying (non-IFRS) profit / (loss) is unaudited but is derived from the audited accounts by removing the impact of non-recurring items from the reported (IFRS) audited profit. AWE believes the non-IFRS profit / (loss) reflects a more meaningful measure of the consolidated entity's underlying performance.

Underlying net loss of \$11.5m

HY17 - segmental reporting



\$ millions	Total	New Zealand	South-East Australia	Western Australia	Exploration
Sales revenue	54.2	19.6	29.7	4.9	-
Production costs and royalties	(34.9)	(14.5)	(14.9)	(5.5)	-
Net field contribution	19.3	5.1	14.8	(0.6)	-
Amortisation	(20.4)	(4.0)	(14.4)	(2.0)	-
Exploration expenses	(1.5)	-	-	-	(1.5)
Segment Profit/(Loss)	(2.6)	1.1	0.4	(2.5)	(1.5)
Unallocated expenses	(7.4)				
Net loss before tax	(10.0)				

Half-year cash flow analysis

	HY17 \$m	HY16 \$m
Opening cash	32.6	46.6
Net cash flow from operations*	3.7	29.3
Development spending	(38.3)	(99.9)
Proceeds/repayment of borrowings	27.7	54.6
Other	(4.7)	(0.4)
Closing cash	20.9	30.1

* includes exploration and evaluation costs	(2.0)	(15.0)
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Numbers may not add due to rounding

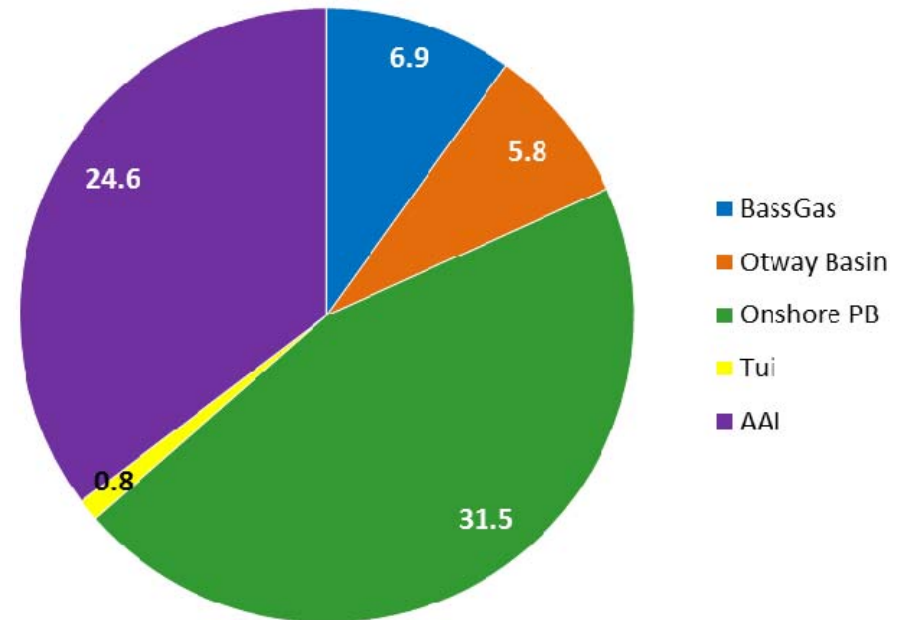
Balance Sheet summary

Balance sheet item	Dec 2016 \$m	Jun 2016 \$m
Assets		
Cash and cash equivalents	20.9	32.6
Receivables and inventory	134.3	140.3
Exploration and evaluation assets	33.2	33.0
Oil and gas assets	378.8	375.7
Assets held for sale	58.7	24.1
Land and buildings	12.2	12.2
Other assets	1.9	2.5
Deferred tax assets	117.5	131.5
Liabilities		
Trade and other payables	37.1	57.2
Taxes payable/(refundable)	2.3	2.4
Loan facility drawdown	43.4	14.8
Provisions	147.1	218.5
Deferred tax liabilities	15.1	15.0
Liabilities associated with assets held for sale	81.8	3.8
Other liabilities	1.6	4.3
Net assets	429.3	435.7

AWE 2P Reserves as at 31 December 2016



<u>Project/Area</u>	<u>Equity</u>	<u>2P Reserves (million boe)</u>
BassGas	35%	6.9
Otway Basin	25%	5.8
Onshore PB	33-100%	31.5
Tui	57.5%*	0.8
AAL	50%^	24.6
Total		69.6



^ Reported reserves reflect AWE's net entitlement under the PSC terms and not 50% of gross recoverable oil

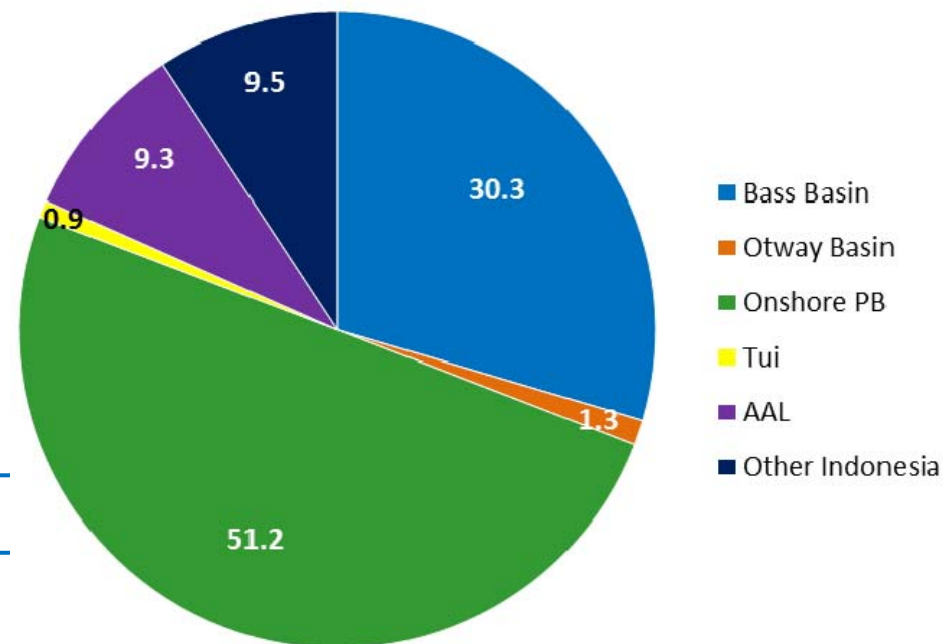
Note: Numbers may not add due to rounding. To be read in conjunction with AWE's annual reserves statement previously published in its 2016 Annual Report.

* Tui sale in progress as at 31 Dec 2016

AWE 2C Resources as at 31 December 2016



Project/Area	Equity	2C Resources (million boe)
Bass Basin	35-40%	30.3
Otway Basin	25%	1.3
Onshore PB	50-100%	51.2
Tui	57.5%*	0.9
AAL	50%^	9.3
Lengo	42.5%*	9.5
Total		102.5



^ Reported reserves reflect AWE's net entitlement under the PSC terms and not 50% of gross recoverable oil

Note: Numbers may not add due to rounding. To be read in conjunction with AWE's annual reserves statement previously published in its 2016 Annual Report.

* Tui & Lengo sale in progress as at 31 Dec 2016

Reserves and Contingent Resources



The Reserves and Contingent Resources in this presentation are based on and fairly represent information and supporting documentation prepared by and under the supervision of qualified petroleum reserves and resource evaluators Dr. Suzanne Hunt, AWE General Manager WA Assets and Engineering, and Mr Andrew Furniss, AWE General Manager Exploration and Geoscience. Dr. Hunt, a Petroleum Engineer with a Ph.D. in Geomechanics, is a member of the Society of Petroleum Engineers and has over 20 years' experience in the petroleum sector in geoscience, field development planning, reserves estimation, reservoir production and facilities engineering. Mr Furniss, a member of the Society of Petroleum Engineers and the American Association of Petroleum Geologists, holds an MSc in Exploration Geophysics and a BSc (Hons) in Geological Sciences and has over 26 years' of industry experience in strategic planning, portfolio management, prospect evaluation, technical due diligence and peer review, reserves and resource assessment, the application of advanced geophysical technology and business development. Dr Hunt and Mr Furniss have consented in writing to the inclusion of this information in the format and context in which it appears.

AWE reserves and contingent resources are estimated in accordance with the following:

- SPE/AAPG/WPC/SPEE Petroleum Resources Management System guidelines of November 2011;
- SPEE Monograph 3 "Guidelines for the Practical Evaluation of Undeveloped Reserves in Resource Plays";
- ASX Disclosure rules for Oil and Gas Entities, Chapter 5; and
- ASX Listing Rules Guidance Note 32.

AWE applied deterministic methods for reserves and contingent resource estimation for all assets. The reserves were estimated at the lowest aggregation level (reservoir) and aggregated to field, asset, basin and company levels. Estimated contingent resources are un-risked and it is not certain that these resources will be commercially viable to produce.

Volume

1 cubic metre = 1 kilolitre = 35.3 cubic feet = 6.29 barrels

1 megalitre = 1,000 cubic metres

Energy Value

1,000 standard cubic feet of sales gas yields about
1.055 gigajoules (GJ) of heat

1 petajoule (PJ) = 1,000,000 gigajoules (GJ)

1 gigajoule = 947,817 British Thermal Units (BTU)

Barrel of Oil Equivalents (BOE)

Sales Gas: 6PJ = 1 MMBOE

LPG: 1 tonne = 11.6 BOE

Condensate: 1 barrel = 1 BOE

Oil: 1 barrel = 1 BOE

Decimal Number Prefixes

kilo = thousand = 10^3

mega = million = 10^6

giga = 1,000 million = 10^9

tera = million million = 10^{12}

peta = 1,000 million million = 10^{15}

1H	First Half	LTI	Lost Time Injuries
2H	Second Half	MDQ	Maximum Daily Quantity
2P	Proved and Probable Reserves	MLE	Mid Life Enhancement
2C	Contingent Resources	mmboe	Million Barrels of Oil Equivalent
AAL	Ande Ande Lumut	mmscf/d	Million Standard Cubic Feet of gas per Day
AMI	Area of Mutual Interest	p.a.	Per annum
Bcf	Billion cubic feet	P&L	Profit & Loss Account
BOE	Barrels of Oil Equivalent	PJ	Petajoules
Bbls	Barrels	PSC	Production Sharing Contract
Bopd	Barrels of oil per day	SA	South Australia
CY	Calendar Year	TJ	Terajoules
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expenses	TJ/d	Terajoules per day
FEED	Front End Engineering & Design	WA	Western Australia
FID	Final Investment Decision	WHP	Well head platform
FPSO	Floating Production Storage and Offloading		
FY	Financial Year		
GM	General Manager		
HY	Half Year		
LPG	Liquefied Petroleum Gas		

