

ASX Announcement

Thursday, 22 October 2020

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Mia Yellagonga

11 Mount Street

Perth WA 6000

Australia

T +61 8 9348 4000

www.woodside.com.au

THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2020

Performance

- Delivered production of 25.3 MMboe, up 2% from Q3 2019.
- Delivered sales volume of 26.7 MMboe, up 10% from Q3 2019.
- Delivered sales revenue of \$699 million, down 9% from Q2 2020 and 42% from Q3 2019.
- Continued to implement appropriate responses to the combined impact of COVID-19 and lower commodity prices.
- Conducted an organisational review of the company's future workforce requirements, resulting in an approximately 8% reduction in the size of our direct employee workforce.

Executing a clear plan

- Executed a binding sale and purchase agreement to increase Woodside's participating interest in Sangomar.
- Completed drilling activity for Pyxis Hub and Julimar-Brunello Phase 2.
- Shortlisted to apply for funding from the Australian Renewable Energy Agency (ARENA) for two renewable hydrogen projects.
- Concluded first phase of the Greening Australia and Woodside Native Reforestation Project.

Woodside CEO Peter Coleman said year-to-date production of 75.4 MMboe was an increase of 18% compared with the first three quarters of 2019.

"The operating performance of our LNG facilities during the quarter was strong. Pluto again demonstrated high reliability, with LNG production climbing by nearly four percent compared with the second quarter.

"Planned maintenance at Karratha Gas Plant's LNG Train 3 was completed on schedule with appropriate COVID-19 management, and the facility has now returned to full operating rates.

"The changes implemented in March in response to the COVID-19 pandemic and lower commodity prices are now embedded in our operating model and we continue to pursue opportunities to reduce cost while maintaining safe and reliable operations.

"As expected, sales revenue in the third quarter was impacted by lower realised LNG prices, reflecting the oil price lag in many of our contracts. Pricing in the fourth quarter and in Q1 2021 is expected to be stronger given the improvement in oil price in recent months. In particular, I am encouraged by the strengthening Asian LNG spot price, which is now above \$6.50/MMBtu for December deliveries.

"Woodside is increasing its stake in the Sangomar Field Development offshore Senegal and has executed a sale and purchase agreement with Capricorn Senegal Limited for its entire participating interest. The additional interest is expected to increase 2P reserves by approximately 68 MMboe. Delivery of project execution activities continued to plan.

"Processing of new 3D seismic data of the Sangomar field is complete and early interpretation indicates significant seismic resolution improvement. This improved data quality provides additional confidence in the Phase 1 development and is likely to assist in derisking future development phases.

“For the Scarborough field off Western Australia, we have progressed detailed studies for potentially increasing the upstream processing capacity by approximately 20% in order to optimise the development of the large offshore resource.

“I look forward to providing an update on Woodside’s strategy and value proposition at our Investor Briefing Day on 11 November 2020,” he said.

Contacts:

INVESTORS

Damien Gare

W: +61 8 9348 4421

M: +61 417 111 697

E: investor@woodside.com.au

MEDIA

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com.au

This ASX announcement was approved and authorised for release by Woodside’s Disclosure Committee.



THIRD QUARTER 2020 REPORT

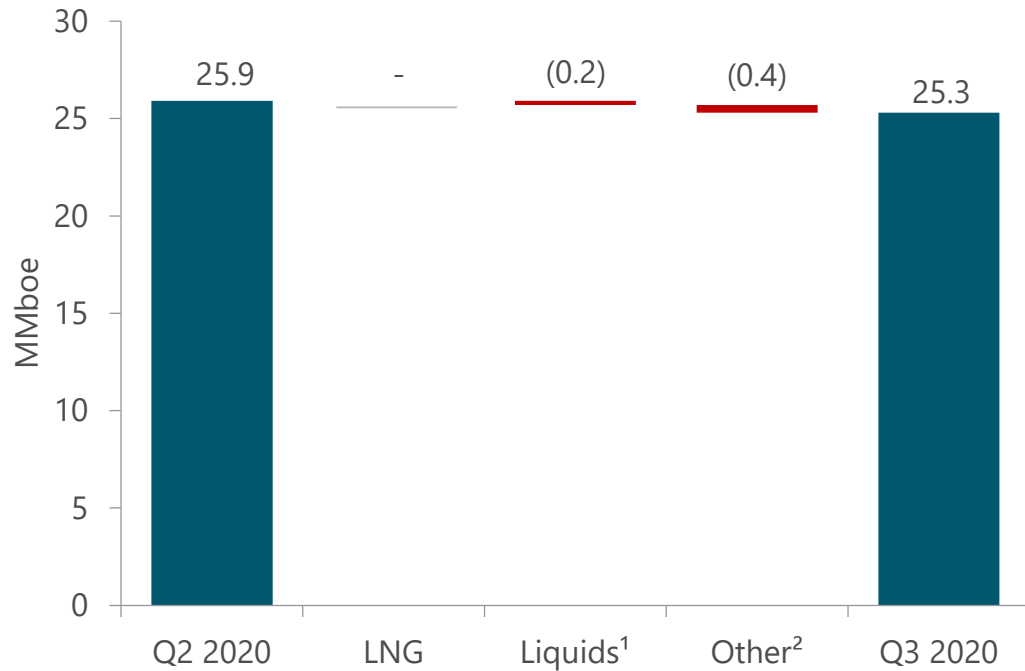
22 October 2020

Production

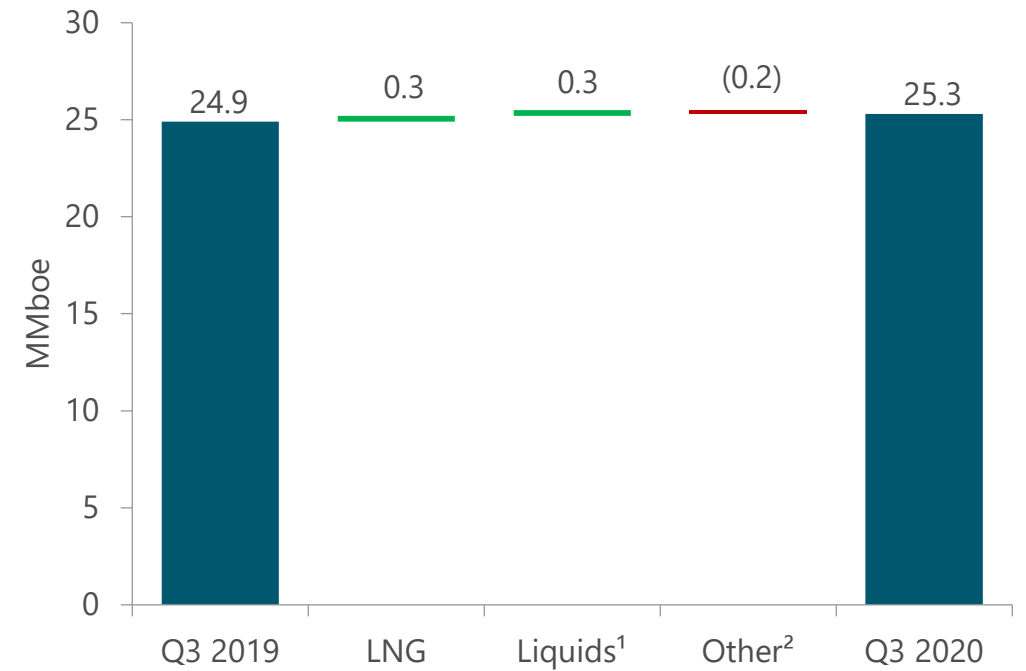
Ongoing high LNG reliability



Previous period
(Q2 2020 to Q3 2020)



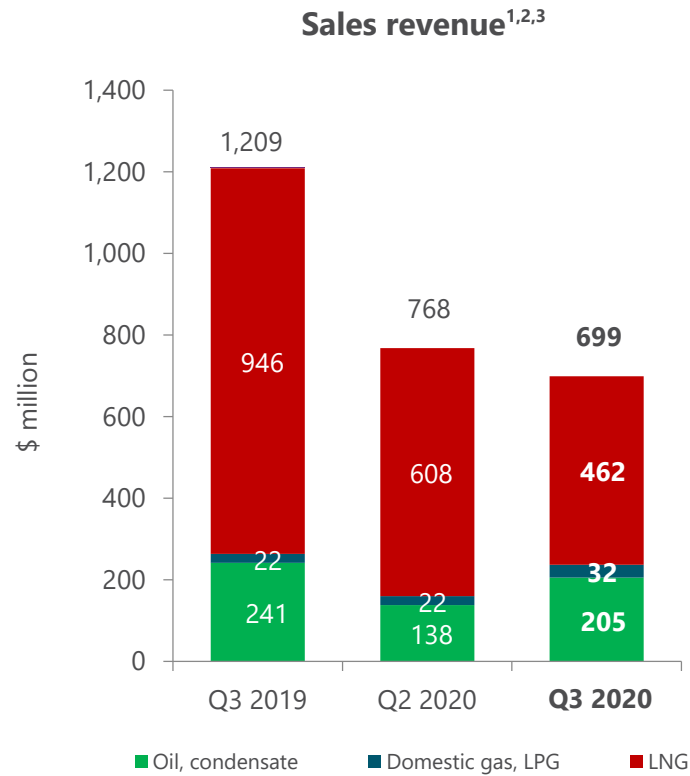
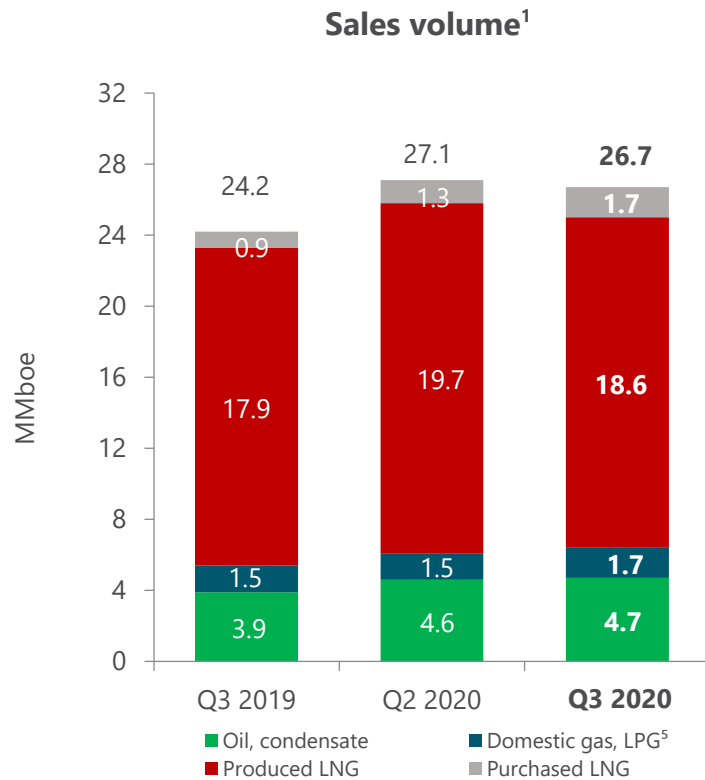
Corresponding period
(Q3 2019 to Q3 2020)



1. Liquids includes oil and condensate.
2. Other includes domestic gas and LPG.

Sales volume and revenue

Sales revenue impacted by lagged oil price



Realised price^{3,4,6}

	UNITS	3 MONTHS ENDED		
		Q3 19	Q2 20	Q3 20
LNG	\$/boe	50	29	23
Domestic gas	\$/boe	15	14	13
Condensate	\$/boe	59	29	41
Oil	\$/boe	66	31	45
LPG	\$/boe	-	-	44
Average realised price	\$/boe	50	28	26
Dated Brent	\$/bbl	62	29	43
JCC (lagged three months)	\$/bbl	72	68	31
JKM	\$/MMBtu	4.7	2.1	3.6

1. Q3 2019 sales volume and revenue have been adjusted to include the sale of purchased hydrocarbons (trading and other hydrocarbon revenue).
2. Revenue from the sale of produced and purchased hydrocarbons. Excludes processing and services revenue.
3. Includes the impact of price reviews completed during the period.
4. Represents average realised price including exchange rate impact.
5. Domestic gas includes Woodside equity sales volumes and Woodside share of NWS contracts.
6. Average of daily Platts JKM prices published during the quarter.

Purchased additional Sangomar equity; NWS tolling key terms agreed



SANGOMAR FIELD DEVELOPMENT PHASE 1

- Woodside Energy (Senegal) B.V. executed a binding sale and purchase agreement to acquire Capricorn Senegal Limited's entire participating interest in the Rufisque, Sangomar and Sangomar Deep (RSSD) joint venture.
- Cairn Energy PLC shareholders voted in favour of the transaction on 23 September 2020.
- Following completion, which is subject to other customary conditions precedent and is targeted for Q4 2020, Woodside's equity interest will increase to:
 - approximately 68.33% in the Sangomar exploitation area
 - 75% for the remaining RSSD evaluation area.
- Woodside will remain operator.
- The VLCC tanker was delivered and tank cleaning commenced. Conversion of the tanker to an FPSO is on target to commence in Q4 2020.
- Manufacturing activities are progressing to plan in relation to the subsea production equipment, such as production and injection trees, subsea umbilicals, risers and flowlines.
- Processing of the high definition 3D multi-azimuth seismic data acquired in Q1 2020 is complete and interpretation is ongoing.
- Phase 1 development remains on track for targeted delivery of first oil in 2023.

NORTH WEST SHELF PROJECT EXTENSION

- The NWS Project participants agreed in August 2020 non-binding key principles for processing third-party gas through the NWS Project facilities.
- Key principles were agreed with Woodside, in respect of gas from the Pluto fields, and with Mitsui E&P Australia and Beach Energy, in respect of the Waitsia Gas Project Stage 2.
- Execution of fully termed, binding gas processing and other agreements are targeted for Q4 2020.

SCARBOROUGH AND PLUTO TRAIN 2

- Woodside is reviewing options to potentially increase upstream LNG production capacity by approximately 20%, with debottlenecking feasibility studies being progressed.
- Woodside is targeting final investment decision in H2 2021.

PLUTO-KGP INTERCONNECTOR

- Civil works are progressing within the Pluto LNG facility.
- Fabrication commenced for structural steel, piping, a module and skids to be installed within Pluto LNG.
- Woodside is targeting ready for start-up in 2022.

Pyxis and Julimar-Brunello drilling complete



PYXIS HUB

- Development drilling for Pyxis Hub was completed.
- Flow testing has confirmed that the reservoir performance is in line with pre-drill expectations, with tested maximum flowrates of approximately 70-75 mmscfd.
- The project was 47% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- Development drilling for Julimar-Brunello Phase 2 was completed subsequent to the quarter.
- The mercury content of gas from the new wells is at the low end of expectations, reducing the project's capital expenditure requirements.
- Flow testing has confirmed that the reservoir performance is in line with pre-drill expectations, with tested maximum flowrates of approximately 70-75 mmscfd.
- The project was 74% complete and ahead of schedule at the end of the period.
- Commencement of subsea installation work is targeted for H1 2021.

GREATER WESTERN FLANK PHASE 3

- Engineering and procurement activities continued with the project 14% complete at the end of the period.
- Commencement of development drilling is targeted for 2021.

MYANMAR

- Work continues to progress the commercial, marketing and technical workstreams for Myanmar A-6.
- Woodside is targeting front-end engineering design entry in 2021.

Phase 1 of Native Reforestation Project complete



CARBON

- Phase 1 of the Greening Australia and Woodside Native Reforestation Project concluded with the planting of approximately 3.7 million native trees on three Woodside properties in Western Australia. This project is expected to sequester approximately 700,000 tonnes of CO₂ over 25 years.

NEW ENERGY

- Woodside was shortlisted to apply for renewable hydrogen funding from the Australian Renewable Energy Agency for two projects:
 - The H2TAS renewable hydrogen project in Tasmania, which is a joint venture with Countrywide Renewable Energy. The proposal involves a 10 MW pilot project producing 4.5 tonnes per day of hydrogen for use in the domestic transportation sector.
 - The Badgingarra renewable hydrogen project in Western Australia, which is a joint venture between APA Group and Woodside. The project proposes to use 100% renewable power to produce hydrogen for use in power generation, transport and industrial applications, as well as potential pipeline delivery of hydrogen to Perth.
- The Hydrogen Network (HyNet) consortium in the Republic of Korea opened its first four hydrogen refueling stations. The HyNet consortium is building refueling stations to meet the growing demand for hydrogen in the Korean transport sector. Woodside's investment in HyNet builds our capability in this emerging sector.

LNG MARKET

- The percentage of produced LNG sold on a spot basis during the quarter was 26%.
- It is expected that the percentage of produced LNG sold on a spot basis for the full year will be approximately 30%.
- Spot LNG cargoes are currently selling at prices equivalent to approximately 15% of the Brent oil price per MMBtu.¹

ORGANISATIONAL REVIEW

- An organisational review of future workforce requirements was completed subsequent to the period, resulting in an approximately 8% reduction in the size of Woodside's direct employee workforce.

INVESTOR BRIEFING DAY 2020

- Woodside's Investor Briefing Day 2020 will be held as a virtual event on Wednesday, 11 November 2020, commencing at 12:30 AEDT / 09:30 AWST. Further details, including log-in details for the webcast, will be released to the ASX closer to the date.

1. At market close on 19 October 2020, December ICE JKM was \$6.51/MMBtu and December ICE Brent was \$42.62/bbl.



DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

Production summary



Woodside's share of production for the quarter ended 30 September 2020 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
LNG	North West Shelf	tonne	617,700	682,630	550,942	1,947,262	1,872,544
	Pluto	tonne	1,204,785	1,148,253	1,219,015	3,467,882	2,691,985
	Wheatstone	tonne	317,651	313,855	339,509	926,322	951,814
	Total LNG¹	boe	19,058,974	19,099,966	18,785,852	56,473,920	49,125,794
Domestic gas	Australia ²	TJ	7,825	9,476	8,922	26,425	25,116
	Canada ³	TJ	-	-	14	-	3,052
	Total domestic gas¹	boe	1,280,105	1,550,309	1,461,889	4,322,954	4,608,117
Condensate	North West Shelf	bbl	950,770	1,162,807	1,071,506	3,242,347	3,519,863
	Pluto	bbl	821,112	784,768	819,431	2,358,456	1,830,673
	Wheatstone	bbl	606,572	611,279	654,682	1,775,737	1,722,587
	Total condensate¹	boe	2,378,454	2,558,854	2,545,619	7,376,540	7,073,123
Oil	Ngujima-Yin ⁴	bbl	2,018,690	2,293,487	1,527,476	5,856,215	1,527,476
	Okha ⁵	bbl	468,820	241,511	435,697	998,259	1,150,952
	Total oil¹	boe	2,487,510	2,534,998	1,963,173	6,854,474	2,678,428
LPG	North West Shelf	tonne	13,558	17,840	16,266	48,178	49,275
	Total LPG¹	boe	111,006	146,066	139,189	394,458	403,384
Total¹	boe	25,316,049	25,890,193	24,889,722	75,422,346	63,888,846	

1. Conversion factors are identified on slide 15.
2. Includes jointly and independently marketed gas sales.
3. Produced into the Canadian gas network for distribution in North America.
4. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
5. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Data tables

Product sales



Woodside's sales for the quarter ended 30 September 2020 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
LNG	North West Shelf	tonne	634,291	679,198	556,975	1,920,066	1,924,505
	Pluto	tonne	1,216,074	1,099,860	1,138,714	3,479,398	2,693,937
	Wheatstone ¹	tonne	239,554	427,261	318,047	903,000	753,269
	Purchased ²	tonne	192,868	143,797	95,867	373,068	690,805
	Total LNG³	boe	20,329,367	20,928,966	18,787,072	59,448,961	53,989,722
Domestic gas	Australia ⁴	TJ	7,721	9,453	9,026	26,242	25,054
	Canada ⁵	TJ	-	-	14	-	3,052
	Total domestic gas³	boe	1,263,199	1,546,538	1,479,045	4,293,278	4,598,198
Condensate	North West Shelf	bbl	756,537	961,339	650,383	3,018,483	3,282,784
	Pluto	bbl	555,944	899,365	1,085,216	2,069,272	2,165,719
	Wheatstone	bbl	710,478	364,381	345,309	1,807,507	1,406,888
	Total condensate³	boe	2,022,959	2,225,085	2,080,908	6,895,262	6,855,391
Oil	Ngujima-Yin ⁶	bbl	2,055,036	2,432,409	1,138,503	6,059,783	1,138,503
	Okha ⁷	bbl	655,842	-	653,603	655,842	1,171,189
	Total oil³	boe	2,710,878	2,432,409	1,792,106	6,715,625	2,309,692
LPG	North West Shelf	tonne	43,518	-	-	43,518	45,604
	Total LPG³	boe	356,307	-	-	356,307	373,388
Total^{3,8}	boe	26,682,710	27,132,998	24,139,131	77,709,433	68,126,391	

1. Q3 2020 includes -4 kt (-0.04 MMboe) and Q2 2020 includes -4 kt (-0.04 MMboe) recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.

2. Purchased hydrocarbons represents volumes sourced from third parties.

3. Conversion factors are identified on slide 15.

4. Includes jointly and independently marketed gas sales.

5. Produced into the Canadian gas network for distribution in North America.

6. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

7. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

8. Q3 2019 and YTD 30 September 2019 total volumes have been adjusted to include volumes from the sale of purchased hydrocarbons (trading and other hydrocarbon revenue).

Data tables

Revenue



Woodside's sales and operating revenue for the quarter ended 30 September 2020 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
Sales revenue						
LNG	Group ^{1,2}	462	608	946	1,924	2,754
Domestic gas	Australia	16	22	22	59	62
	Canada	-	-	-	-	2
Condensate	North West Shelf	29	29	34	126	198
	Pluto	24	26	70	69	133
	Wheatstone	29	9	19	70	85
Oil	Ngujima-Yin ³	98	74	81	254	81
	Okha ⁴	25	-	37	25	73
LPG	North West Shelf	16	-	-	16	23
Total sales revenue		699	768	1,209	2,543	3,411
LNG processing revenue		38	35	37	108	83
Shipping and other revenue		1	2	2	4	14
Total revenue		738	805	1,248	2,655	3,508

1. Q2 2020 includes -\$2 million, and YTD 2020 includes \$10 million recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. This amount will be included within other income in the financial statements rather than operating revenue. The revenue impact of these adjustments in Q3 2020 is minimal.

2. Includes the impact of price reviews completed during the period.

3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Realised prices



Realised product prices for the quarter ended 30 September 2020 with appropriate comparatives:

Realised Price	Three months ended			Three months ended				
	Units	30 Sep 2020	30 June 2020	30 Sep 2019	Units ⁵	30 Sep 2020	30 June 2020	30 Sep 2019
LNG ^{1,2}	\$/MMBtu	3.9	5.0	8.7	\$/boe	23	29	50
Domestic gas	\$/GJ	2.1	2.3	2.4	\$/boe	13	14	15
Condensate	\$/bbl	41	29	59	\$/boe	41	29	59
Oil	\$/bbl	45	31	66	\$/boe	45	31	66
LPG	\$/tonne	363	-	-	\$/boe	44	-	-
Average realised price					\$/boe	26	28	50
Dated Brent					\$/bbl	43	29	62
JCC (lagged three months) ³					\$/bbl	31	68	72
JKM ⁴					\$/MMBtu	3.6	2.1	4.7

1. Q3 2020 and Q2 2020 realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 9 and 10 for further details.

2. Includes the impact of price reviews completed during the period.

3. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.

4. Average of daily Platts JKM prices published during the quarter.

5. Conversion factors are identified on slide 15.

Data tables

Expenditure



Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 30 September 2020 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019
Exploration and evaluation expense	Exploration expensed ¹	13	16	16	45	117
	Permit amortisation	4	3	3	11	11
	Evaluation expensed	1	1	1	3	3
	Total	18	20	20	59	131
Capital expenditure	Exploration capitalised ^{2,3}	3	2	-	6	3
	Evaluation capitalised ³	19	44	127	270	307
	Oil and gas properties ³	236	276	186	736	546
	Other property, plant and equipment	16	18	4	38	9
	Total	274	340	317	1,050	865

1. Exploration expense includes the impact of reclassification of well results during the period.

2. Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

3. Project final investment decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. The table above does not reflect the impact of such transfers.

Production rates



Average daily production rates (100% project) for the quarter ended 30 September 2020 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q3 2020	Q2 2020	
Australia NWS				
LNG (t/d)	15.4%	43,561	48,434	
Condensate (bbl/d)	15.4%	66,905	81,895	Production was lower primarily due to the LNG3 major turnaround, originally planned for Q2 but rescheduled due to COVID-19.
LPG (t/d)	15.4%	955	1,256	
Australia Pluto				
LNG (t/d)	90.0%	14,551	14,020	
Condensate (bbl/d)	90.0%	9,917	9,582	Production was stronger due to higher reliability and lower ambient temperatures.
Australia Wheatstone				
LNG (t/d)	12.9%	26,738	27,288	
Condensate (bbl/d)	20.5%	32,167	32,970	Production was lower due to planned maintenance.
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	36,570	42,005	Production was lower primarily due to lower reliability.
Okha (bbl/d) ²	33.3%	15,288	7,962	Production was higher due to higher reliability.
Australia domestic gas				
Domestic gas (TJ/d) ³		85	103	Production was lower due to completion of NWS joint domestic gas contracts at the end of Q2 2020.

1. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
2. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.
3. Australian domestic gas includes the aggregate Woodside equity domestic gas production from all Australian projects.

Data tables

Exploration



Permits and licences

Key changes to permit and licence holdings during the quarter ended 30 September 2020 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Australia				
	WA-271-P (Condor)	60	0	Title surrendered
	WA-428-P	70	0	Title surrendered
	WA-430-P (Ragnar/Toro)	70	0	Title surrendered
	WA-520-P	90	0	Title transferred
Peru				
	Block 108	35	0	Expiration of licence; exit is subject to satisfaction of all licence conditions

Exploration or appraisal wells drilled

No exploration or appraisal wells were drilled during Q3 2020.

Seismic activity

No seismic activity occurred during Q3 2020.

Notes on petroleum resource estimates, forward looking statements and other conversion factors



Notes on petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. The Reserves Statement dated 31 December 2019 has been subsequently updated by ASX announcements dated 26 February 2020 and 14 July 2020.
3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
4. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
5. 'MMboe' means millions (10⁶) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been supervised and approved by Ian Sylvester, Woodside's Vice President Corporate Reserves, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.

Disclaimer and important notice

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the ASX Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

All figures are Woodside share for the quarter ending 30 September 2020, unless otherwise stated.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Petroleum Ltd or its applicable subsidiaries.

Product	Factor	Conversion Factor ¹
Domestic gas ²	1 TJ	163.6 boe
Liquefied natural gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied petroleum gas (LPG)	1 tonne	8.1876 boe
Natural gas	1 MMBtu	0.1724 boe

boe = barrel of oil equivalent
TJ = terajoules
bbl = barrel
MMBtu = million British thermal units
MMscf = million cubic feet of gas
t = tonne
Bcf = billion cubic feet of gas
kt = thousand tonnes

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.
2. Includes both Canadian and Australian products.