

ASX Announcement

Thursday, 20 July 2017

ASX: WPL
OTC: WOPEY

SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2017

Operational excellence

- Second quarter delivered sales revenue of US\$867 million and production of 20.7 MMboe.
- Pluto LNG achieved record daily and weekly production, 3% higher than the previous record (Q3 2016), after successfully completing a cold high-rate trial. The cold high-rate trial demonstrated additional capacity in the LNG train and will inform decision-making on expansion options for Pluto LNG.

Managing risk and volatility

- Entered into a long-term LNG sale and purchase agreement with PT Pertamina (Persero) commencing in 2019 to supply up to 1.1 million tonnes per annum.

Creating and building near-term value growth

- Final commissioning of the Wheatstone LNG Train 1 is well advanced and nearing completion.
- NWS Project participants agreed a tolling proposal and have commenced discussions with third party resource owners for processing gas through the Karratha Gas Plant.
- Persephone ready for start-up is targeted for August 2017, with the project expected to be delivered 30% under budget and six months ahead of schedule.

Woodside CEO Peter Coleman said that the company continued to perform to plan progressing activities across its portfolio.

“Pluto achieved a number of production records following completion of a cold high-rate trial designed to inform our decision-making on expansion options for Pluto LNG.

“Wheatstone has made significant progress with commissioning of LNG Train 1 in the final stages.

“The North West Shelf Project participants achieved a major milestone by proposing non-binding key terms to process gas through the Karratha Gas Plant to other resource owners. The participants are now negotiating with the resource owners and targeting preliminary agreements in early 2018.

“The Persephone project will be delivered six months ahead of schedule and 30% under budget.

“We finalised a significant LNG sale and purchase agreement with Pertamina, which will see Woodside become a major supplier of LNG to Indonesia,” he said.

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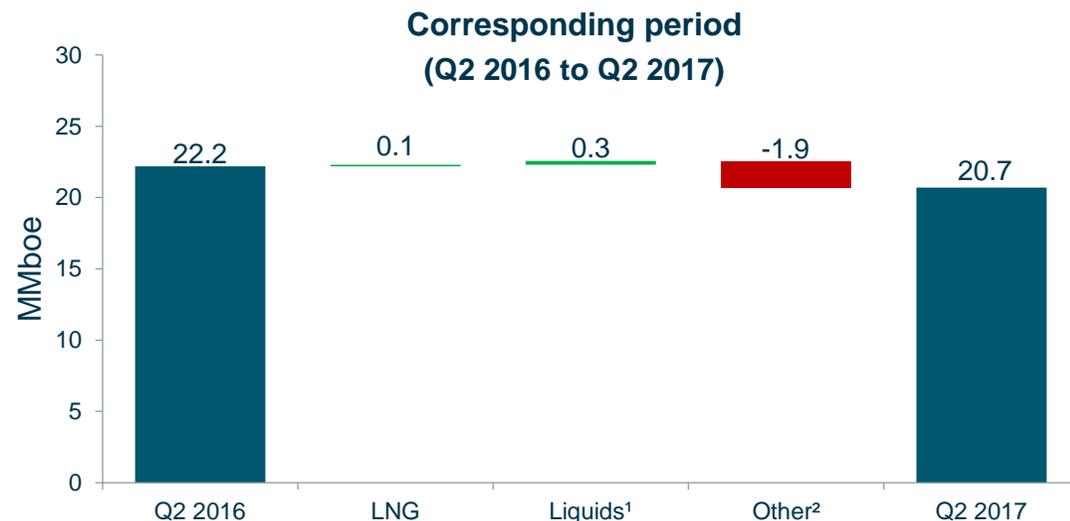
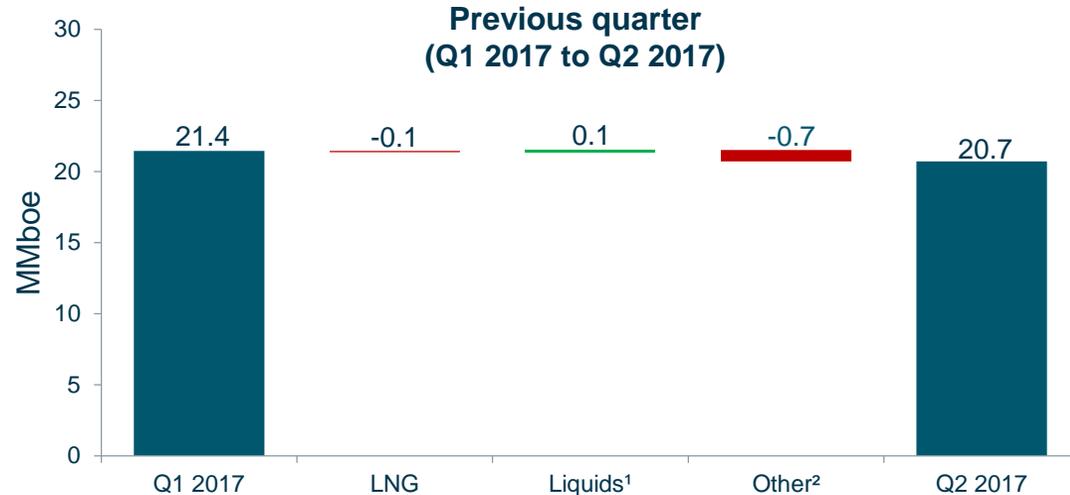
SECOND QUARTER 2017 REPORT

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Production

Pluto achieves record rates



1. Liquids includes oil and condensate.

2. Other includes NWS pipeline gas, LPG, Canada pipeline gas and discontinued operations from Laminaria-Corallina.

- Pluto LNG achieved daily and weekly production records, 3% higher than the previous records (Q3 2016).
- Oil facility average reliability exceeded 96%.
- Production for the period impacted by:
 - fulfilment of the NWS Domestic Gas Joint Venture entitlement, reducing equity share of pipeline gas
 - temporary unplanned outages at the Karratha Gas Plant
 - scheduled four-day turnaround at Pluto LNG.

Sales Revenue

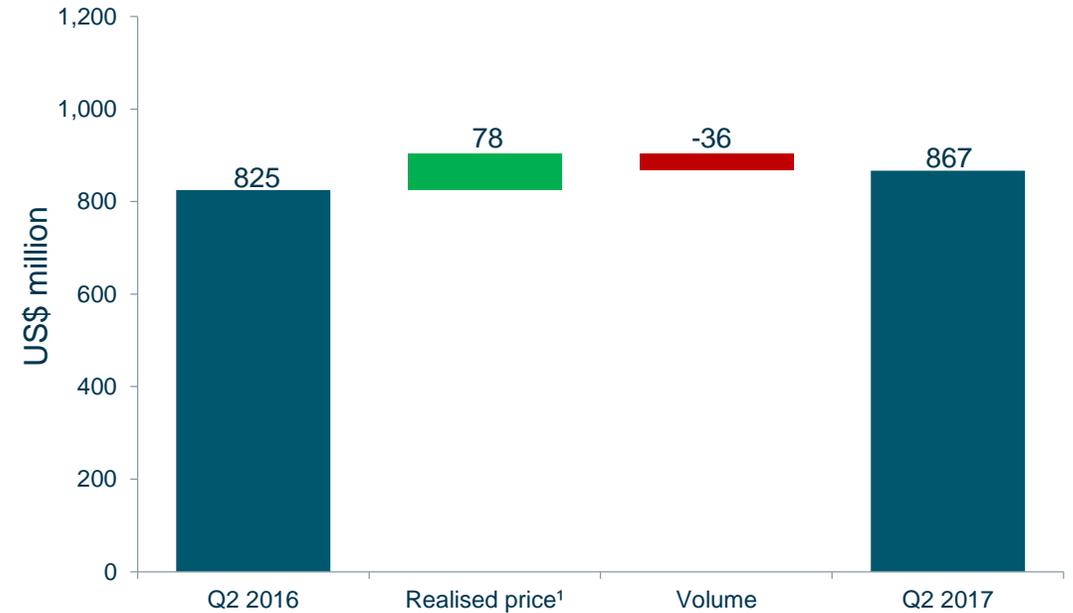
Increased from corresponding period



Previous quarter
(Q1 2017 to Q2 2017)



Corresponding period
(Q2 2016 to Q2 2017)



1. Includes exchange rate impact.

Projects

Wheatstone start-up imminent



woodside

WHEATSTONE LNG

- Offshore platform hook-up and commissioning required for LNG Train 1 start-up is complete.
- Trunkline pressurised, ready to supply gas onshore.
- Final commissioning of onshore LNG Train 1 is well advanced and nearing completion.
- LNG Train 2 start-up is expected 6 to 8 months after LNG Train 1 start-up.
- 25 Woodside secondees continue to support Operator.

PERSEPHONE

- Ready for start-up is planned to be achieved in August 2017.
- The project will be delivered 30% under budget and six months ahead of schedule.

GREATER WESTERN FLANK PHASE 2 (GWF-2)

- The project remains on budget and schedule.
- At the end of the quarter, progress was 50% complete (as planned).
- The reservoir drilling program continued at the Lady Nora Pemberton drill centre.
- Completions equipment has been mobilised.
- Manufacturing of subsea production equipment remains on schedule.

GREATER ENFIELD

- The project remains on budget and schedule.
- At the end of the quarter, progress was 28% complete versus 26% planned.
- Detailed design is nearing completion, and manufacturing of subsea and FPSO topsides production equipment remains on schedule to carry out offshore and shipyard construction activities in 2018.

Exploration and Appraisal

Leading acreage position offshore Myanmar

AUSTRALIA AND ASIA-PACIFIC

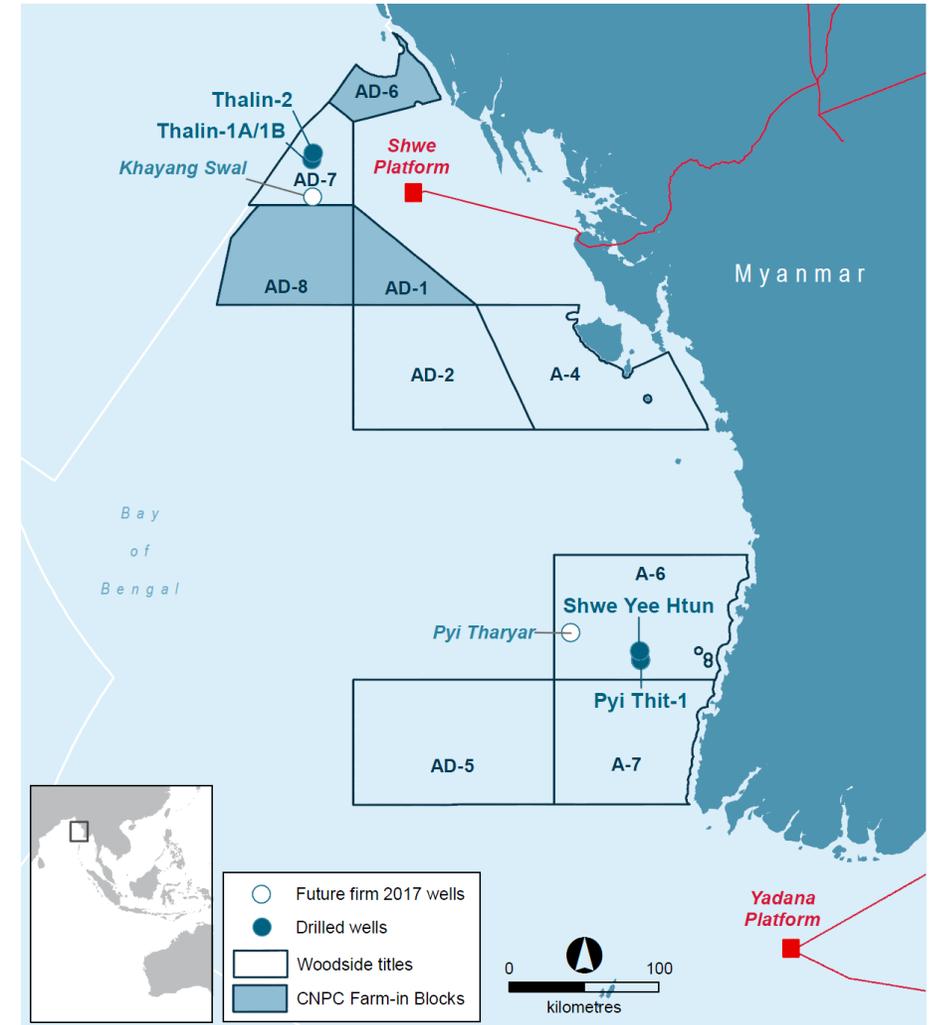
Myanmar

- Woodside is actively progressing an exploration and appraisal campaign in support of development planning activities.
- Farm-in to Blocks AD-1, AD-6 and AD-8 consolidates our leading acreage position.¹
- The Pyi Thit-1 exploration well in block A-6 was spudded in early June and operations are continuing. The well is targeting a similar play type as the Shwe Yee Htun discovery.
- A further two exploration wells are scheduled to spud in Q3 2017.
- The Thalin-1B and Thalin-2 appraisal wells were completed, concluding the planned Thalin field appraisal program for 2017. The results of the Thalin appraisal program are being analysed.

Australia

- Swell is scheduled to spud in Q3 2017. The exploration well will be located in WA-483-P, offshore Exmouth, Western Australia.

1. Completion of CNPC farm-in subject to satisfaction of conditions precedent.



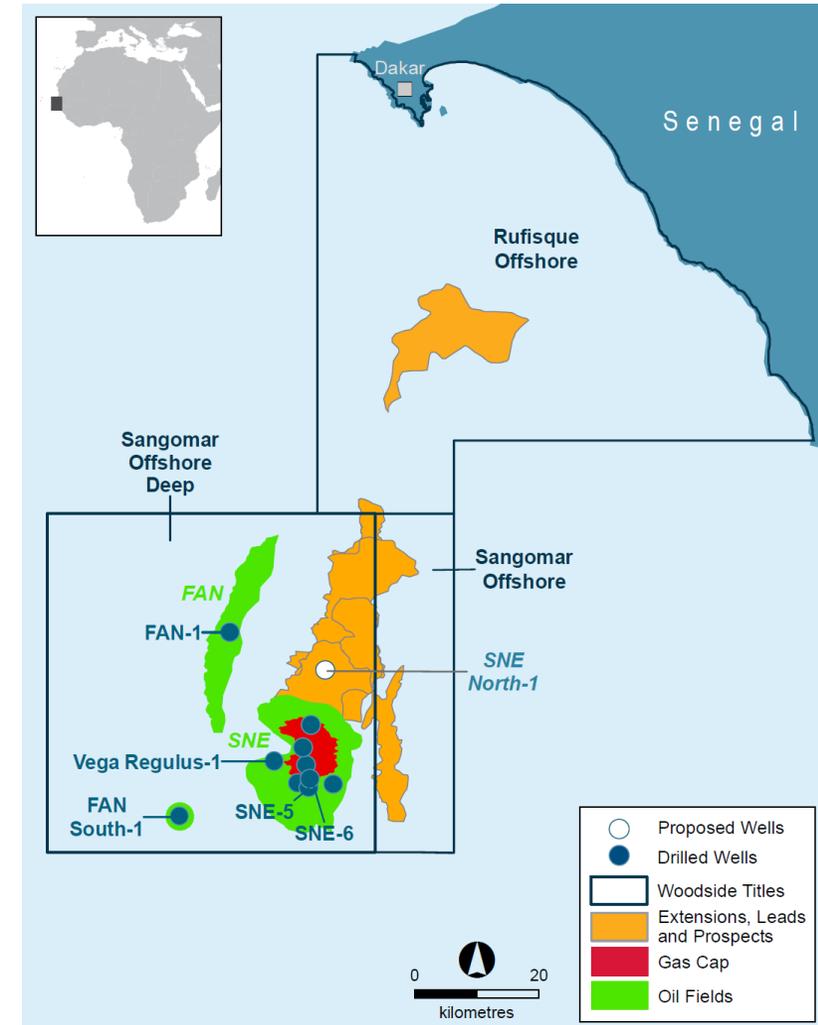
Exploration and Appraisal

SNE North-1 added to Senegal drilling campaign

SUB-SAHARAN AFRICA AND ATLANTIC MARGINS

Senegal

- The SNE-6 appraisal well was completed ahead of schedule and under budget. An interference test was completed at SNE-6, and monitoring at SNE-5 provided insight into the level of connectivity of the more complex upper reservoirs.
- The FAN South-1 exploration well was drilled to test a Cretaceous multi-reservoir prospect in the basin oil play that is part of the greater FAN-1 complex in the Sangomar Offshore Deep block. The well encountered oil-bearing reservoirs and an oil sample has been obtained. The well results did not meet pre-drilling estimates, and are being evaluated and integrated with the FAN-1 results to assess the impact on the greater FAN-1 complex and to further the understanding of the basin oil play.
- Commenced drilling SNE North-1 on 17 July 2017. The well is targeting a culmination north of the SNE field to test equivalent oil reservoirs and connectivity.
- The Republic of Senegal issued an arrêté ministériel (ministerial order) which provides further confirmation of Woodside's participation in the Rufisque, Sangomar and Sangomar Deep Joint Venture (RSSD JV). The RSSD JV continues to progress the 2017 work plan.



Corporate

Long-term sales agreement with Pertamina



MARKETING & SHIPPING

Woodside Energy Trading Singapore Pte Ltd (Woodside Singapore) entered into a long-term LNG sale and purchase agreement (SPA) with PT Pertamina (Persero) (Pertamina) for the supply of LNG commencing in 2019.

Woodside Singapore has committed to supply initial ramp up quantities building up to approximately 0.6 million tonnes per annum from 2022 to 2034, and has the option to increase the supply to approximately 1.1 million tonnes per annum from 2024 to 2038.

LNG to be supplied to Pertamina under the SPA will be sourced from Woodside's global portfolio.

NORTH WEST SHELF (NWS) TOLLING PROPOSAL

The NWS Project participants commenced discussions with third party resource owners for processing gas through the Karratha Gas Plant. Non-binding key terms and pricing have been issued to interested third parties seeking to progress discussions on development options.

Additional technical studies and commercial definition will be required for each third party resource opportunity to confirm commercial viability and before entering into any binding commitments.

PRELIMINARY HALF-YEAR INCOME STATEMENT, LINE ITEM GUIDANCE

The following numbers are provided as an indicative guide and are subject to external audit processes and Woodside Board approval of the 2017 Half-Year Financial Statements:

- Petroleum Resource Rent Tax. Accounting credit for Half-Year 2017 is anticipated to be in the range of US\$40 million to US\$60 million.
- Depreciation and Amortisation. Oil and gas properties depreciation and amortisation is anticipated to be in the range of US\$550 million to US\$600 million.

HALF-YEAR RESULTS

Woodside's Half-Year Report 2017 (incorporating the Appendix 4D) for the period ending 30 June 2017 and the associated investor presentation will be available on Woodside's website at www.woodside.com.au on 16 August 2017.

A teleconference providing an overview of the results and a question and answer session will be held at 7.30am AWST (9.30am AEST) on 16 August 2017.

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 June 2017 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Jun 2017	31 Mar 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
North West Shelf	Pipeline Natural Gas ¹	TJ	9,304	14,970	19,912	24,274	40,041
	LNG	Tonne	618,254	666,884	526,488	1,285,138	1,173,367
	Condensate	Bbl	1,211,233	1,406,759	1,396,775	2,617,992	2,851,023
	LPG	Tonne	18,378	18,022	21,264	36,400	43,707
Pluto	LNG	Tonne	1,052,872	1,012,871	1,130,650	2,065,743	2,223,392
	Condensate	Bbl	717,347	700,428	782,052	1,417,775	1,537,921
Laminaria-Corallina ²	Oil	Bbl	-	-	46,219	-	216,686
Enfield	Oil	Bbl	240,987	227,160	262,256	468,147	561,668
Vincent	Oil	Bbl	1,095,156	878,533	1,050,922	1,973,689	2,110,426
Okha ³	Oil	Bbl	495,625	405,390	-	901,015	171,617
Balnaves ⁴	Oil	Bbl	-	-	-	-	291,131
Canada	Pipeline Natural Gas	TJ	2,397	1,644	2,783	4,041	5,879
Total⁵		boe	20,707,316	21,442,935	22,182,870	42,150,251	45,860,678

1. Woodside equity share of domestic gas and associated condensate was 50% in the Domestic Gas Joint Venture (DGJV). The DGJV applied to the first 414 TJ/d with contractual flexibilities allowing up to 517.5 TJ/d. The DGJV entitlement was fulfilled on 8 May 2017. Woodside share of domestic gas and associated condensate following fulfilment of the DGJV is 16.67%.
2. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of production (bbl) up to, and including, 29 April 2016.
3. Okha previously reported as North West Shelf Oil.
4. Production ceased 20 March 2016.
5. Conversion factors are identified on slide 18.

Product Sales

Woodside's share of sales for the quarter ended 30 June 2017 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Jun 2017	31 Mar 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
North West Shelf	Pipeline Natural Gas	TJ	9,304	14,970	19,912	24,274	40,041
	LNG ¹	Tonne	621,842	640,700	523,457	1,262,542	1,143,170
	Condensate	Bbl	1,140,638	1,419,083	1,227,364	2,559,721	2,719,898
	LPG	Tonne	22,033	14,389	21,017	36,422	42,690
Pluto	LNG ²	Tonne	1,021,936	950,491	1,093,867	1,972,427	2,216,318
	Condensate	Bbl	584,732	866,605	271,544	1,451,337	1,236,865
Laminaria-Corallina ³	Oil	Bbl	-	-	-	-	365,593
Enfield	Oil	Bbl	335,235	200,233	327,157	535,468	427,856
Vincent	Oil	Bbl	1,064,928	988,797	1,018,953	2,053,725	2,029,281
Okha	Oil	Bbl	433,401	422,801	-	856,202	257,871
Balnaves	Oil	Bbl	-	-	8,798	-	557,349
Canada	Pipeline Natural Gas	TJ	2,397	1,644	2,783	4,041	5,879
Total⁴		boe	20,292,282	20,903,755	21,141,876	41,196,037	45,374,674

1. NWS Project delivered 60 cargoes in Q2 2017 (total project).
2. Pluto LNG delivered 16 cargoes in Q2 2017 (total project).
3. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of sales (bbl) up to, and including, 29 April 2016.
4. Conversion factors are identified on slide 18.

Revenue

Woodside's share of sales and operating revenue for the quarter ended 30 June 2017 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		30 Jun 2017	31 Mar 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Sales Revenue						
North West Shelf	Pipeline Natural Gas	35.5	57.6	73.4	93.1	145.7
	LNG	212.9	183.5	152.8	396.4	364.2
	Condensate	56.6	77.0	62.7	133.6	117.1
	LPG	6.6	7.7	8.6	14.3	15.9
Pluto	LNG	427.8	428.1	449.0	855.9	965.1
	Condensate	30.1	47.5	13.5	77.6	50.3
Laminaria-Corallina¹	Oil	-	-	-	-	13.6
Enfield	Oil	17.7	11.3	16.0	29.0	20.1
Vincent	Oil	54.1	55.7	46.3	109.8	81.1
Okha	Oil	21.5	24.1	(1.1)	45.6	8.2
Balnaves	Oil	-	-	0.5	-	20.3
Canada	Pipeline Natural Gas	4.0	2.9	2.9	6.9	5.4
	Total Sales Revenue	866.8	895.4	824.6	1,762.2	1,807.0
LNG Processing Revenue		47.1	45.6	50.5	92.7	99.4
Gross Trading Revenue		9.6	4.6	29.9	14.2	31.5
	Total Operating Revenue	923.5	945.6	905.0	1,869.1	1,937.9

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of revenue (US\$ million) up to, and including, 29 April 2016.

Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 30 June 2017 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Year to date	
	30 Jun 2017	31 Mar 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Exploration and Evaluation Expense					
Exploration Expensed	18.0	33.7	49.5	51.7	171.0
Permit Amortisation	3.8	2.6	12.7	6.4	18.5
Evaluation Expensed	4.6	-	0.6	4.6	1.9
Total	26.4	36.3	62.8	62.7	191.4
Capital Expenditure					
Exploration Capitalised ^{1,2}	33.9	5.8	1.2	39.7	37.5
Evaluation Capitalised ²	63.1	70.5	39.2	133.6	120.3
Oil and Gas Properties ²	254.6	252.2	300.3	506.8	626.9
Other Property, Plant and Equipment	5.7	5.2	3.3	10.9	4.9
Total	357.3	333.7	344.0	691.0	789.6

1. 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.
2. 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 June 2017 with appropriate comparatives:

Production rates	Woodside Share (%) ¹	100% project		Remarks
		Q2 2017	Q1 2017	
Australia NWS				
Pipeline gas (TJ)	28.3	361	346	Production was higher due to customer demand. Woodside share reduced following fulfilment of the Domestic Gas Joint Venture. ²
LNG (t)	15.7	43,140	45,504	Production was lower due to two unplanned outages during the quarter.
Condensate (bbl)	17.4	76,299	77,923	
LPG (t)	15.9	1,273	1,226	
Australia Pluto				
LNG (t)	90.0	12,856	12,505	Production was higher due to sustained higher rates being achieved following completion of the cold high-rate trial. Loadable LNG rates of over 14 kt/d were consistently achieved. A minor turnaround was executed successfully.
Condensate (bbl)	90.0	8,759	8,647	
Other Australia				
Enfield Oil (bbl)	60.0	4,414	4,207	Production was higher due to weather events impacting facility utilisation in the prior quarter.
Vincent Oil (bbl)	60.0	20,058	16,269	Production was higher due to operational performance in the current quarter and weather events impacting facility utilisation in the prior quarter. Reliability for the quarter was 97%.
Okha Oil (bbl)	33.3	16,339	13,513	Production was higher due to operational performance in the current quarter and weather events impacting facility utilisation in the prior quarter. Reliability for the quarter was 97%.
Canada				
Pipeline gas (TJ)	50.0	52.67	31.85	Production was higher primarily due to the B-A03-K well being brought online on 19 April 2017.

1. Woodside share for the quarter ended 30 June 2017.

2. Woodside equity share of domestic gas and associated condensate was 50% in the Domestic Gas Joint Venture (DGJV). The DGJV applied to the first 414 TJ/d with contractual flexibilities allowing up to 517.5 TJ/d. The DGJV entitlement was fulfilled on 8 May 2017. Woodside share of domestic gas and associated condensate following fulfilment of the DGJV is 16.67%.

Realised Prices

Realised product prices for the quarter ended 30 June 2017 with appropriate comparatives:

Products	Units ¹	Three months ended			Units ¹	Three months ended		
		30 Jun 2017	31 Mar 2017	30 Jun 2016		30 Jun 2017	31 Mar 2017	30 Jun 2016
NWS LNG	\$/MMBtu	6.6	5.5	5.7	\$/boe	38	32	33
Pluto LNG	\$/MMBtu	8.1	8.7	7.9	\$/boe	47	51	46
Pipeline natural gas	\$/GJ	3.4	3.6	3.4	\$/boe	21	22	21
Condensate	\$/bbl	50	54	51	\$/boe	50	54	51
LPG	\$/tonne	300	535	409	\$/boe	37	65	50
Oil	\$/bbl	51	57	46	\$/boe	51	57	46
Average realised prices					\$/boe	43	43	39
Brent					\$/bbl	50	54	46

1. Conversion factors are identified on slide 18.

Developments

Development activities for the quarter ended 30 June 2017:

Development activities	
Pluto Expansion	Studies have progressed with concept options nearing completion. Expressions of interest have been sought for FEED and the development of binding EPC bids to support planned FID in H2 2018. Results of the cold high-rate trial confirmed there is additional available pre-treatment capacity which may be utilised through expansion scope.
Browse	The Browse Joint Venture and the NWS Project are progressing joint studies on the technical feasibility of the NWS infrastructure processing the Browse resources. The Browse Joint Venture is aligned on Browse to NWS as the reference development concept subject to reaching acceptable terms and conditions with the NWS Project and the Governments of Australia and Western Australia. Woodside continues to target a Browse concept select decision during H2 2017.
Scarborough	Development concepts comprising either an FLNG facility or use of existing LNG process infrastructure on the Burrup Peninsula continue to be investigated and assessed. The Scarborough Joint Venture is considering a proposal from the NWS Project regarding the NWS infrastructure processing the Scarborough resources.

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below.

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest (%)	Remarks
New Zealand				
Taranaki Basin	PEP 55793	(70.0)	0.0	Surrendered
Myanmar				
Rakhine Basin	AD-1, AD-6, AD-8	50.0	50.0	Farm-in. Subject to satisfaction of conditions precedent
Australia				
Carnarvon Basin	WA-464-P, WA-466-P	(55.0)	0.0	Permits cancelled with Good Standing Agreements in place ¹

1. Woodside Energy Ltd entered into Good Standing Agreements with the Commonwealth–Western Australia Offshore Petroleum Joint Authority requiring A\$13 million to be spent evaluating future re-gazetted acreage or newly awarded prime acreage where Woodside is the sole bidder, in lieu of drilling three primary work program wells in WA-464-P and two primary work program wells in WA-466-P.

Exploration or appraisal wells drilled during Q2 2017

Well Name	Basin/Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth ¹ (metres)	Remarks
Myanmar							
Thalin-2	Rakhine Basin, Block AD-7	Gas	40.0	26/2/17 ²	792	3,111	Appraisal drilling and coring
Pyi Thit-1	Rakhine Basin, Block A-6	Gas	40.0	7/6/17 ²	2,001	4,725 ³	Well in progress
Senegal							
SNE-6	Offshore Senegal Basin	Oil	35.0	9/4/17	1,099	2,820	Appraisal with interference test
FAN South-1	Offshore Senegal Basin	Oil	35.0	22/5/17	2,135	5,343	Results being evaluated

1. Well depths are referenced to the rig rotary table.
2. Date pilot hole drilling commenced.
3. Planned total depth.

No geophysical surveys were acquired during Q2 2017 and none are planned to commence in Q3 2017.

Exploration or appraisal wells planned to commence in Q3 2017:

Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth ¹ (metres)	Remarks
Myanmar						
Pyi Tharyar	Rakhine Basin, Block A-6	Gas	40.0	2,450	3,295	Exploration
Khayang Swal	Rakhine Basin, Block AD-7	Gas	40.0	1,485	3,815	Exploration
Senegal						
SNE North-1	Offshore Senegal Basin	Oil	35.0	873	2,800	Exploration
Australia						
Swell	Carnarvon Basin, WA-483-P	Gas	60.0	154	5,029	Exploration

1. Well depths are referenced to the rig rotary table.

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



Notes to 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 <http://www.woodside.com.au/Investors-Media/Announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg 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. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects and floating LNG (FLNG) projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) facility or FLNG facility respectively, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. 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.
4. '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.
5. 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 approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, 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.

Forward looking statements

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.

Product	Factor	Conversion Factor ¹
Pipeline Natural 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.