

Gorgon Expansion Overview



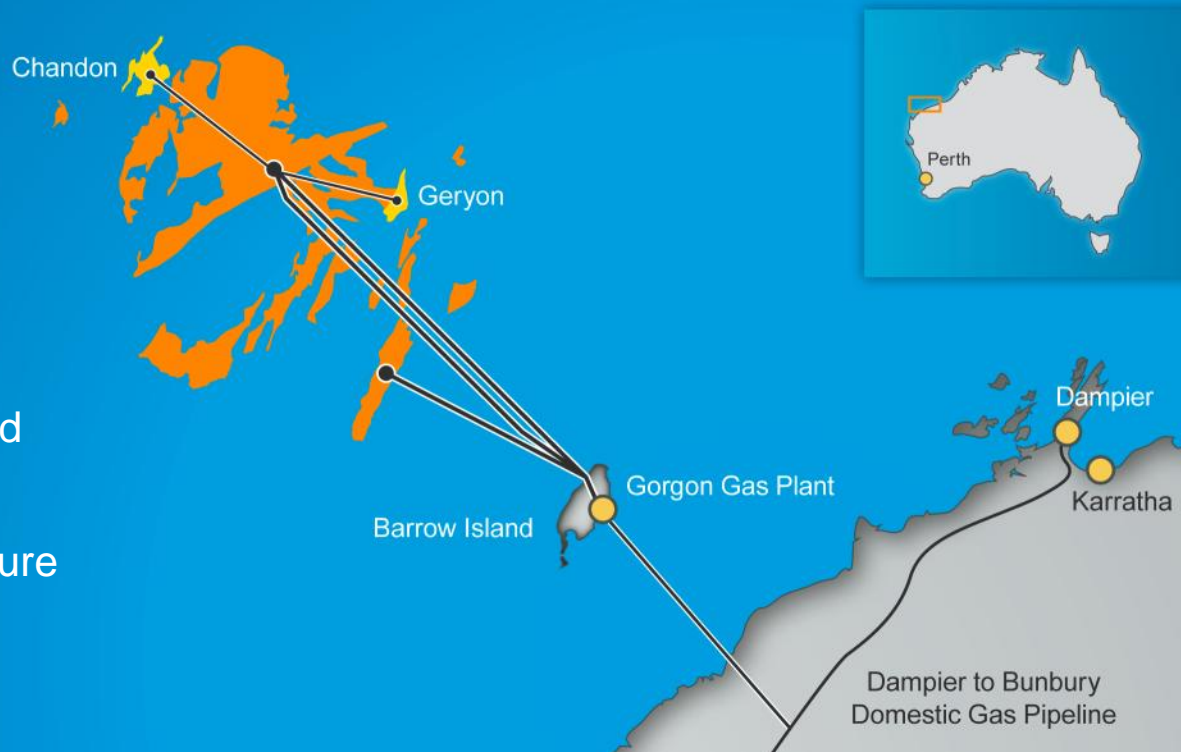
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Greater Gorgon Area General Manager
September 2012

Gorgon Expansion Overview Scope



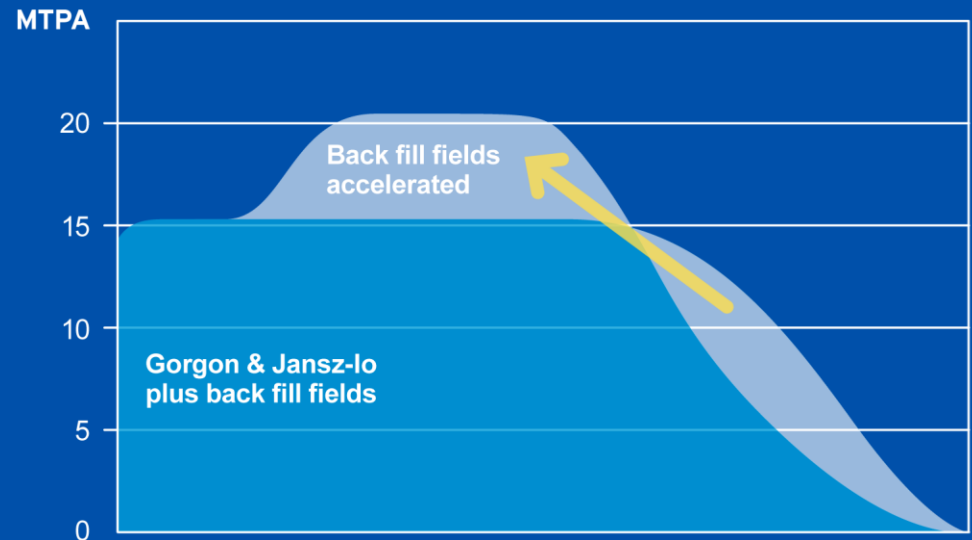
- 11 Tcf of resources*
- Develop Chandon and Geryon gas fields
- 1 x 5.2 MTPA LNG train on Barrow Island
- New pipeline to Barrow Island
- Leverages off investment in foundation project infrastructure



Accelerating Resource Development



- Successful appraisal of pre-2009 discovered Greater Gorgon area gas fields and development drilling on foundation wells increases confidence in resource base
- Post 2009 exploration success increases resource base for expansion
- Chandon and Geryon selected to support Train 4 from Greater Gorgon area portfolio
 - High deliverability and low CO₂ gas fields



Train 4 LNG Plant



- Expansion will include a fourth LNG train and an additional LNG tank
- Existing infrastructure designed to allow for LNG expansion
- Replica LNG train provides execution certainty
- Lessons learned from foundation project
- Environmental Impact Assessment submitted
- Front-end engineering design expected (FEED) to commence in late 2012



Continued Growth Opportunity



- High confidence in resource base
- Underpinned by two high value gas fields
- A replica LNG train and lessons learned increases our project execution confidence
- Train 4 leverages existing foundation project infrastructure enhancing return on investment opportunities



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