

SEPTEMBER 2011

LIQUEFIED NATURAL GAS (LNG) INDUSTRY SNAPSHOT

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LNG PROJECTS TEAM:

Cameron Davis
Business Director

Australia
Mobile: + 61 421 613-819
Cameron.Davis@anz.com

Paul Barnett
Project Manager

Queensland (Aus) /Asia
Mobile: + 61 435 966-008
Paul.Barnett@anz.com

Sam McCready
Senior Business Analyst

Australia
Mobile: + 61 435 967-652
Sam.McCready@anz.com

Good Afternoon

Welcome to the LNG Industry Snapshot for the month of September 2011.

The following information is a non-exhaustive summary of activity across the LNG value chain including selected upstream Oil & Gas news items for the calendar month. Coverage includes Australian and international activity. The snapshot also includes brief topical Australian industry issues as well as a section on technical facts in slightly more detail – this month we include background information on the largest producer of LNG in the world, namely Qatar.

LNG Market Facts:- Australian Supply Capacity Building

The month of September 2011 sees yet another LNG project in Australia take final investment decision (FID) – Chevron’s \$29 Billion Wheatstone LNG at Ashburton North near Onslow in Western Australia.

Four major LNG projects have been approved by their proponents so far during 2011 bringing the investment total to circa \$70 Billion. The four projects are:

- GLNG (Santos, Petronas, Total & Kogas)
- APLNG (Origin & ConocoPhillips)
- Prelude FLNG (Shell)
- Wheatstone LNG (Chevron, Apache, Kufpec & Shell)

The majority of Australia’s LNG supply will be shipped to Asia to meet the insatiable demand of economies of countries such as Japan, Korea, Taiwan and China.

The Australian government has commissioned a White Paper focussing on ‘Australia in the Asian Century’. The focal point of economic and strategic importance of Asia has never been more important. The report is due to be presented to cabinet in the first half of 2012.

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1. LNG Industry News – Domestic (Australia)

- **Chevron** announced at a press conference on 26/09/2011 that it has taken Final Investment Decision (FID) on the \$A29 billion **Wheatstone LNG** project to be located at **Ashburton North, WA**.
- **Chevron** has lined up a sale and purchase agreement with **Kyushu Electric Power Co.** from the Wheatstone LNG project to deliver up to 0.7 mmtpa of LNG to **Kyushu** for up to 20 years. **Kyushu** will also acquire a stake in **Chevron's** equity share in the **Wheatstone** gas field and the project's processing facilities.
- **ConocoPhillips** and **Karoon Gas** have signed up the Transocean Legend semi-submersible rig for their **Browse Basin** drilling campaign off **WA**.
- **Thailand's PTTEP** has finished drilling in the **Cash-Maple** field 680km west of **Darwin** in the **Timor Sea**. Drilling and testing data will provide inputs for pre-front end engineering design (FEED) studies on a proposed floating LNG project, with a FID due at the end of 2012.
- **Arrow Energy (Shell & Petro China)** is set to acquire **Bow Energy** via a scheme of arrangement after the takeover offer that values the Co. at \$A535 M. **Bow Energy's** board unanimously approved the offer.
- **Apache Corporation** has committed to a A\$438 M development of the **Balnaves** oil field, in the **Carnarvon Basin** offshore **WA**. The field will produce 30,000 barrels of oil per day at its peak.
-Development will also include a water injection well to maintain reservoir pressure and gas will be reinjected into another reservoir for later production as part of the **Wheatstone LNG project**.
- **ERM Power**, an independent electricity generator, has taken its first stake in the gas sector on Australia's east coast, purchasing a 6 % stake in **Metgasco**.
- **NorWest Energy** has been given approval by the Environmental Protection Authority (EPA) to proceed with fracture stimulation (fracking) operations at the Arrowsmith-2 well in **WA's Perth Basin**.
- **Chevron** Vice Chairman, George Kirkland, has announced that the company is not currently forecasting a cost increase for its Gorgon LNG project - nearing 30% completion.
- **Chevron** has held a series of clarification meetings with contractors on its **Gorgon LNG** project. First gas is on track for the 2014 timeframe.
- **The Reserve Bank** has forecast Australia's LNG sales could triple in the next 5 years, putting the industry on par with iron ore and coal in terms of export contributions to the economy.
- Brisbane-based **Aluminium Boats Australia** has launched the first of its supply vessels it is constructing under two separate contracts for **Santos'** and **Origin's** competing LNG plants on **Curtis Island**.
- **GreenMan Technologies** has entered into an agreement to exclusively market, sell and distribute its fuel system in Australia. The agreement was executed between its subsidiaries **APG International** and **American Power Group** and **Wesfarmers LNG Pty Ltd**.

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1. LNG Industry News – Domestic (Aus) Continued.

- The **Bureau of Resources and Energy Economics** forecasts **Australian LNG** exports to increase by 2% in FY2011-12 (20.3 mmtpa) from the previous year. This is due to expected strong operational performance at the **North West Shelf project** and initial production from **Pluto LNG** project (from March 2012).
- **Santos** has announced a rural partnership in **QLD** to demonstrate how **CSG** could support farming operations. Under the pilot scheme, Mount Hope Station will use treated CSG water to irrigate crops.
- **QLD's** CSG-to-LNG project operators have provided \$A10.5 M for an instrument landing system at **Gladstone** Airport.

2. Recent Australian related Contract Activity

- **ATCO Structures & Logistics** has been awarded a contract to design & manufacture a 2,600-person temporary accommodation facility on **Curtis Island, QLD**, for **Australia Pacific LNG**. The contract was awarded by **Bechtel**, the primary EPC contractor.
- **Leighton Contractors** have awarded a contract to **WA** software development firm, **Saleem Technologies**, to track & manage construction materials, using its proprietary software for Leighton's civil/underground works on the **Gorgon LNG** project.
- The **Clough Downer** joint venture has won a circa \$600M contract from **Fluor** for the construction of pipelines, compression facilities and associated infrastructure relating to the Fairview component of the **GLNG** project in **QLD**.
- **Spill Station Australia** has been awarded a significant (sum not specified) contract for supplying emergency safety showers and eyewash units for the **Gladstone LNG** project.
- **Tox Free** has announced a new 5 year contract for waste management services relating to construction activities at **Australia Pacific LNG (APLNG)**.
- **Iplex Pipelines** has been awarded a \$120M contract to supply pipe to the Queensland Curtis LNG project (**QCLNG**).

3. LNG and Upstream O&G Industry News–International

- An executive has recently commented that 40% of the **Chevron's** major new project investments during the next decade will involve LNG.
- **PTT** from **Thailand** has announced that it is preparing to expand its LNG receiving terminal at a cost of US\$400M, with construction expected to start in 2012.
- **Malaysia**, a top LNG exporter, is planning to import LNG to meet its growing domestic needs. Its first LNG import facility, the Melaka LNG terminal, is due to come online in mid-2012.
- **Argentina**, according to the state energy company **Enarsa**, could import 66 LNG cargoes in 2011 equivalent to triple the amount from the previous year.
- **Apache Corporation** has teamed with **Canada** listed junior **TAG Oil** to explore conventional and unconventional petroleum plays on **New Zealand's** east coast.

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3. LNG and Upstream O&G Industry (Int'l) ...Continued

- **IHI Marine United**, a subsidiary of **IHI** from **Japan**, has developed a container ship powered by LNG which produces almost no sulphur oxide, emits about 80% less nitrogen oxide and **20-25 % less carbon dioxide** than a conventional container ship powered by heavy oil.
- **Shell** has announced that it plans to have LNG available for heavy-duty fleet customers beginning in 2012 at select truck stops in **Alberta, Canada**.
- **Petronet LNG** has announced that it will decide on the location of the 3rd LNG terminal on **India's** east coast by the end of this year 2011.
- In **Brunei**, a large-scale natural gas project is being jointly developed by **Mitsubishi Corp.**, **Royal Dutch Shell (Shell)**, **Malaysia's Petronas**, **Murphy Oil Corp** and **ConocoPhillips**. The project cost is in the order of US\$9-\$10 B.
- In the US, **Shell** and **Wärtsilä** have signed an agreement to promote the use of LNG as a low cost, low emissions source of clean fuel. Supplies of LNG fuel will be made available to **Wärtsilä Natural Gas** powered vessel operators, and other customers by **Shell**.
- **Inpex Corp (Inpex)** recently announced that construction of its **Naoetsu LNG** receiving terminal in **Japan** was on schedule to be completed by 2014. The terminal is a key component in its vertical integration strategy for the \$25B **Ichthys LNG** project in **Australia**.
- In Indonesia, **Inpex** aims to start building the country's first floating LNG receiving terminal. Bidding for the **Masela Block (Abadi)** project's front-end engineering design (FEED) will likely start in 2012. Production is expected to start in 2016.
- Also in **Indonesia**, **BP** is studying a 4 fold expansion of the US\$5B **Tangguh LNG** plant in **West Papua** as the region's economic growth increases and Japan raises imports following its nuclear disaster.
- In a bid to secure a diversified, steady supply, **Japan** plans to start importing LNG from the **US** as early as 2015. Demand has been rapidly growing since the March 2011 earthquake and tsunami affected its nuclear power industry.
- The **Bangladesh** government has awarded LNG consultancy services to **Australian** company **Poten & Partners** to provide support for **PetroBangla** in carrying out an international tender process to build the country's first LNG import terminal.
- **Hyundai Heavy Industries Co Ltd** (from **Korea**) has announced it has won a \$400M deal to build two LNG carriers for **Singapore's BW Group**. The contract includes delivery of 2 vessels with an option for two additional vessels.
- **Technip** from **France** has recently expanded its growing subsea pipeline business with the recent acquisition of **US** company **Global Industries**.
- More people equals more consumption of resources: The UN estimates that in the month of October the seven billionth person will be born, with another billion in the following 13 years.
- The **Philippines** announced it is considering plans to begin importing LNG in the next 4-5 years and is in talks with **US**, **Canadian** and **Australian** suppliers.

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3. LNG and Upstream O&G Industry (Int'l) ...Continued

- This month saw **The Netherlands** opening its first LNG import terminal and is moving forward with its plans to become a gas-distribution hub in **Europe**.
- A surge in LNG production capacity and a fall in imports will see **Qatar's** trade surplus scaling up to 46% of the GDP in 2011-12.

4. Highlighted Australian Industry Issues

Skills Shortage:

- BHP Billiton has predicted Australia's resources industry will need an extra 170,000 workers in the next 5 years, highlighting the job bonanza set to hit mining states. Forecasts suggest 90,000 continuing jobs by 2016, and temporary construction workers will peak at 80,000 in 2014. In a sign of the growing risk of skills shortages, BHP's prediction is almost 60 per cent higher than some other skills forecasts.

Local Content:

- WA unions have questioned the level of local content on LNG Projects, requesting the WA government put content quotas on major resources projects in the area to ensure a minimum amount of business goes to local suppliers. Chevron estimates that circa 50% of the A\$29B project will be local content.

NB: Source (web) links available for the above if required. Please contact the LNG Projects Team by return email.

5. Information Request

- Any LNG Industry information that would be of interest to the wider ANZ Global community; please send to the LNG Team by return email.
- Any feed back or suggestions also welcomed by return email.
- Any notable contracts awarded in the LNG industry across the supply chain.

6. Technical LNG Facts: Qatar – The Worlds No. One Producer of LNG

There has been a significant amount of industry commentary on Australia's increasing LNG production capacity – with many new sanctioned projects – and the possibility of challenging or even overtaking Qatar's No. one position. The following provides a (very) brief overview of Qatar including geography, history, politics and contribution to the worlds energy demand.

Qatar is the world's largest producer of liquefied natural gas and has recently attained the production milestone of 77 million tonnes per annum (mmtpa) of the super cooled natural gas. Some facts on Qatar:

The State of Qatar

The State Qatar is an Arab emirate in the Middle East. It occupies a small peninsula on the north east coast of the Arabian Peninsula. Qatar borders Saudia Arabia to the south with the remainder of the Qatar peninsula surrounded by the Persian Gulf (aka Arabian Gulf).

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The country has been ruled as an absolute monarchy by the Al Thani clan since the mid nineteenth century and had been a British Protectorate. Qatar became an independent sovereign state on September 3, 1971.

Population

The population of Qatar is approximately 1.7 million with Qatari nationals accounting for 14%. The overwhelming majority are foreign workers predominantly from South Asia.

Economy

Oil & Gas have made Qatar one of the highest per-capita income countries, and one of the world's fastest growing. This sector represents 52% of GDP (2010). Other sectors of the Qatari economy include manufacturing (11%), construction (5%), and services (32%; which include financial, wholesale/trade, transport, gov't).

Today, Qatar has the third largest proven reserves of natural gas in the world after Russia and Iran. According to BP, Qatar's proven gas reserves stands at 894 trillion cubic feet (tcf). At current rates of production, these reserves will last for over 200 years. Proved oil reserves are of the order of 15 billion barrels.

Before the discovery of oil, the economy of the Qatari region focused on fishing and pearl hunting. Qatar's pearling industry crashed following the Japanese cultured pearl hitting world markets in the 1920-30s.

From the 1940s, the discovery of oil completely transformed Qatar's economy. However, the giant offshore 'North Field' was not discovered until 1971 and the quantum of the resource was not fully uncovered for some time – even in 1995 proven reserves stood at 300 tcf. The North Field is now known to be the largest 'non-associated' gas (no/minimal oil i.e. gas only) field in the world and accounts for around 99% of Qatar's gas reserves. The remaining proven reserves are associated gas as they are extracted from oil fields.

Qatar has a high standard of living, with many social services offered to its citizens and all the amenities of any modern state. Although Qatar does rely heavily on foreign labour to grow its economy - 94% of its labour is carried out by foreigners.

Qatar's LNG Production

Qatar Petroleum (QP) is a state owned company which operates all Oil & Gas activities in the country including exploration, production, refining, transport, and storage. QP was created in 1974 following the nationalization of the oil sector. Notable entities include the following:

QP has a number of subsidiaries and joint ventures across oil/condensate/natural gas & LNG production. Key ventures include Qatargas and RasGas (see below), which between them operate 14 LNG export trains. At the time of commissioning of Qatargas' 7th LNG train in February 2011, Qatar's LNG production capacity reached

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77 mmtpa. This was more than double the capacity of 31 mmtpa in 2008.

QATARGAS: Qatargas was the country's first grassroots LNG company and was established by Emiri Decree in 1994. The first vessel left Qatar's Ras Laffan Port bound for Japan on 24th December 1996. The Qatargas downstream joint venture (the onshore LNG plant) is owned by QP (65%), ExxonMobil (10%), TotalFinaElf (10%), Mitsui (7.5%) and Marubeni (7.5%), with different shares in upstream and downstream activities.

RASGAS: RasGas Company Limited (RasGas) was established in 2001 by Qatar Petroleum and ExxonMobil who are 70 % and 30 % shareholders respectively. RasGas operates seven LNG trains with 37 mmtpa of production capacity.

QATAR PETROLEUM INTERNATIONAL (QPI): The QPI company was established to make strategic commercial investments across the energy value chain around the world and is currently 100% owned by Qatar Petroleum (QP).

LNG Development

Current Moratorium: There is a moratorium on new gas for LNG exports while a study is carried out to reassess the reserves of the North Field on the basis of Qatar fulfilling its current LNG commitments. Further growth in gas production will only be for domestic use, pending the study's results.

Future Development: Qatar's gas production could scale up considerably in 2012 in view of the rising domestic and international demand for natural gas, according to a QNB Capital study.

In an interesting potential development, given the self-imposed growth moratorium on natural gas reserves, Qatar may be looking abroad to invest some of its hundreds of billions of dollars of LNG export earnings – with the possibility of buying into an Australian export boom that poses the only serious challenge to its place as the world's top LNG exporter.

As always, industry news and feedback welcome.

Many thanks.
Sam McCready

Liquefied Natural Gas (LNG) Projects Team

ANZ - Australia and New Zealand Banking Group Limited

Email: gasprojects@anz.com

Cameron Davis Business Director, Australia | Mobile: + 61 421 613-819

Paul Barnett, Project Manager, QLD/Asia | Mobile: + 61 435 966-008

Sam McCready, Senior Business Analyst, Australia | Mobile: + 61 435 967-652

ACRONYMS/ABBREVIATIONS:

Acronyms/Abbreviations:

APLNG - Asia Pacific LNG
 BTEX - Benzene Toluene Ethylene Xylenes
 CNOOC - China National Offshore Oil Corp
 DMR - double mixed refrigerant process
 DTU - dry tree unit
 EIS - Environmental Impact Statement
 EPA - Environmental Protection Agency
 EPC - Engineering, Procurement & Construction (also EPCM - Engineering, Procurement, Construction & Manage)
 EPCI - Engineering, Procurement, Construction, and Installation
 FEED - Front-end Engineering Design
 FID - Final Investment Decision
 FLNG - Floating LNG (or floating LNG FPSOs)
 FPSO - Floating, production, storage and offload (vessel)
 FSOs - Floating Storage and Offtake
 FSRU - Floating Storage Regasification Unit.
 GLNG - Gladstone LNG
 GTL - Gas to liquid
 LNG - Liquefied natural gas
 LNGV - LNG powered vehicle
 MCR - multi component refrigerant
 MFCP - mixed fluid cascade process
 mmtpa - million tonnes per annum
 MOPU - Mobile production unit.
 MOU - memorandum of understanding
 MPDR - modular platform drilling rig
 NE - North east
 NSW - New South Wales
 NT - Northern territory
 NW - North west
 O&G - Oil and Gas
 QCLNG - Queensland Curtis LNG
 QGC - Queensland Gas Corporation
 QLD - Queensland
 R&D - Research and Development
 Scf - Standard cubic feet (aka scuffs)
 SPA - Sale and Purchase Agreement (gas)
 Tcf - Trillion cubic feet
 WA - Western Australia

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