

Western Gas

Partnering to Accelerate Development of
Western Australia's Discovered Gas
Resources

Equus Gas Project

Development-ready, 100% privately-owned gas and condensate resource

100% Interest in Equus Gas Project

- Strategically located in the Carnarvon Basin, Australia's premier petroleum producing basin

Fully Appraised Resource

- Independently certified resource – 2 Tcf of gas and 42 MMbbls condensate (2C)

Development Ready

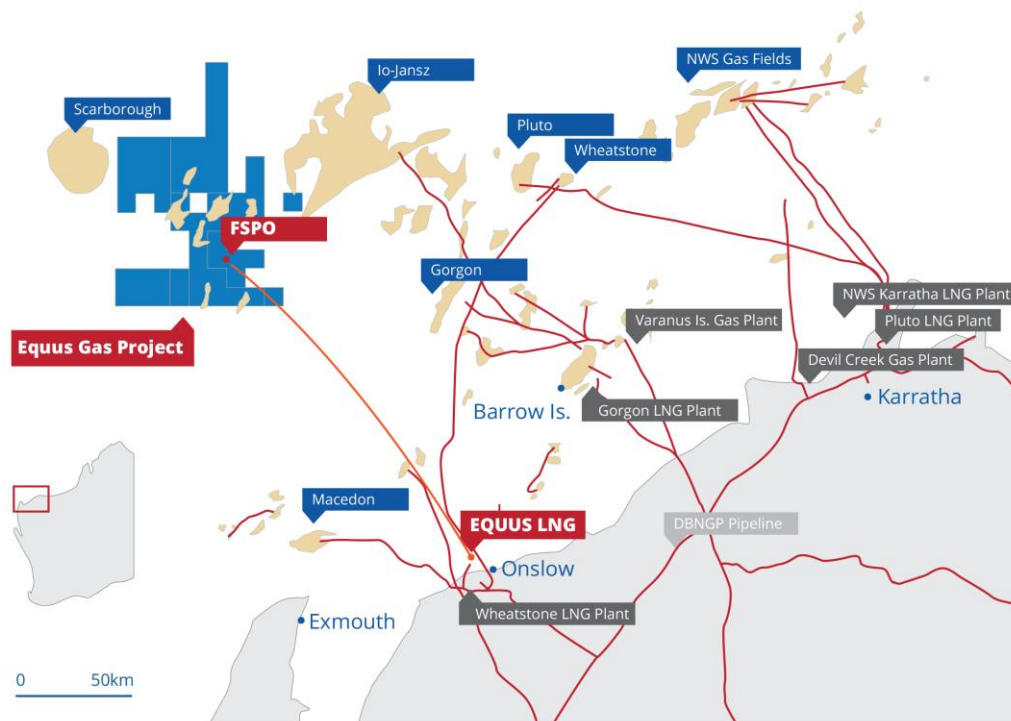
- US\$1.5B spent on exploration, appraisal and development studies

Integrated Upstream to LNG Development

- Development plan for Upstream to Nearshore 2 MTPA LNG facility
- Ability to meet LNG market shortfall from mid 2020's

Upside Potential

- 9 Tcf risked exploration portfolio
- High quality, low-risk undrilled prospects

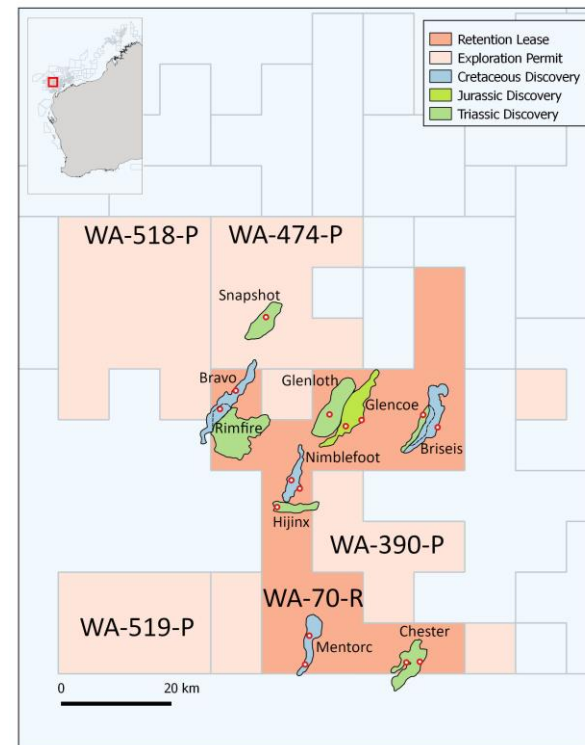


Equus Gas Project

Independently certified 2 Tcf gas and 42 MMbbl condensate

- US\$1.5 billion spent since 2007 on exploration and appraisal:
 - 17 explorations wells for 15 discoveries
 - 4 appraisal wells
 - 5 dynamic well tests
 - 9,100 km² 3D seismic
 - FDP and FEED completed
 - Environmental approvals advanced
- One Retention Lease and four Exploration Permits = 4,760 km²
- Independently certified resource of 2 Tcf (2C) Gaffney Cline & Associates 2017:

Gross Contingent Resource	1C	2C	3C
Gas (Bcf)	1,343	2,028	3,223
Condensate (MMBbl)	26.6	41.5	68.4



Resetting Field Development Plan

Matching development plan to gas resources

	Hess	Western Gas
Business Drivers	Large-scale development	Speed to market First Production
Field Development Plan	Tie back to North Rankin Toll via NWS LNG	Pipeline to nearshore LNG facility Access to domgas market via DBNGP
Resource Required	3 Tcf	2 Tcf
Flow rate	395 MMscfd	250 MMscfd
Wells at RFSU	Six	Three
Pipeline length and size	285 km to North Rankin, 22"	220 km, 16"
Pipeline phase	Dual (Condensate / Gas)	Single (Dry Gas)
Floating Production Unit	Semi-submersible, 19,000t	FPSO, 9,500t
FPU Processing	Dehydration, compression, LPG stripping and offloading, condensate and water handling	Dehydration, compression, condensate stripping and offloading and water handling

Integrated Upstream to Nearshore LNG Development

100% control of project from reservoir to international LNG market

Development Plan

- 3 wells at RFSU
- 250 MMscfd and 7,000 BOPD

Subsea Infrastructure

- Subsea wellheads, flow lines, manifold and production risers

Offshore Processing Facility

- FPSO vessel with condensate stripping, gas dehydration and compression

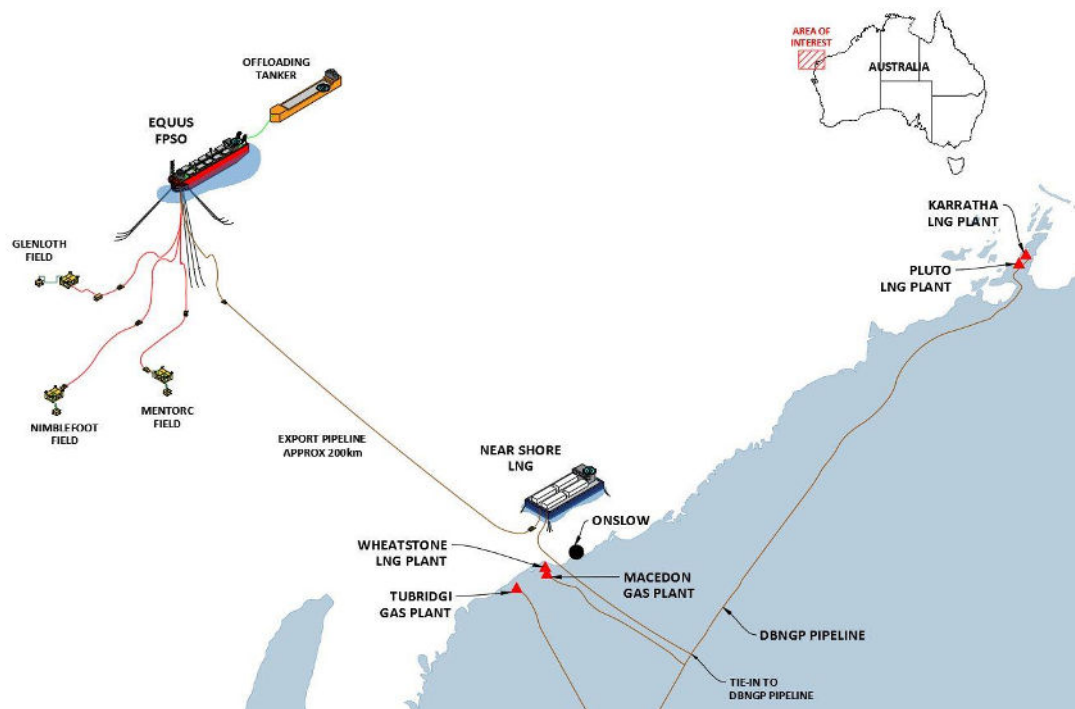
Dry Gas Export Pipeline

- 200 km offshore pipeline with connection to domgas market

Nearshore LNG

- Located in protected nearshore waters
- 2 MTPA LNG capacity
- Integrated liquefaction, storage and loading facilities

100% control of project enables speed to First Gas from 2024



Development Partnering

Partnering with McDermott-BHGE drives Equus from FEED to production

McDermott-Baker Hughes GE Exclusive Development Partner and EPCIC Contractor

- McDermott-BHGE provides a world-class Development Partner with the experience, skills, products and services to help drive Equus from FEED to production
- Development agreement is for exclusive provision of project development services from pre-FEED and FEED studies through engineering, procurement, construction, installation and commissioning (EPCIC)
- Integrated “Design-to-Install” contracting approach is an Australian-first for a project of the size and scale of Equus and will help deliver an efficient development plan, enhance project economics and reduce time to first gas
- Builds on FEED studies and resource certification for previous titleholder by io-consultants and Gaffney Cline & Associates



MCDERMOTT

**BAKER
HUGHES**
a GE company



WESTERN GAS

Accelerating Development of Western Australia's Discovered Gas Resources

March 2019

Value Creation from Integrated Project Team

Partnering with McDermott-BHGE drives Equus from FEED to production

Mahesh Swaminathan



Will Barker



Maria Sferruzza



Integrated Project Development

Efficient project delivery will deliver significant economic and social benefits

"A full field development and execution solution will help deliver an efficient development plan, enhance project economics and reduce time to first gas."

Western Gas

New independent
gas supply

Development
Partnership to
accelerate first gas

"By more closely connecting each stage of the project, we aim to drive significant efficiencies and cost savings for Western Gas through the full life of the field."

McDermott

20 years of
production

Local content, jobs,
training and
business contracts

"We are increasingly seeing customers move away from the traditional vendor-supplier mindset and engage in a collaborative approach to project design in order to be more cost effective."

Baker Hughes, a GE Company

Technology
knowledge transfer
through nearshore
LNG

Opportunity for
third-party gas
processing