Media Release

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SNE FIELD DEVELOPMENT SECURES FPSO AHEAD OF FID

Woodside, as Operator of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture[1], has awarded MODEC International Inc.[2] the front-end engineering design (FEED) contract for the SNE Field Development Phase 1 floating production storage and offloading (FPSO) facility.

Following FEED, and subject to necessary government and joint venture approvals, it is anticipated further contracts will be awarded to MODEC to supply, charter and operate the FPSO facility.

Woodside CEO Peter Coleman said the award of the FPSO FEED contract was an important milestone and continued the development's momentum since commencing FEED activities late last year.

"Securing an FPSO facility is a significant step for the joint venture and will allow the project team to complete the technical and commercial activities required to support a final investment decision, targeted for mid-2019," he said.

The FPSO FEED contract award follows the subsea FEED scope being awarded to Subsea Integration Alliance in December 2018.

The development concept is a stand-alone FPSO facility with 23 subsea wells and supporting subsea infrastructure.

The FPSO is expected to have a capacity of around 100,000 bbl/day, with first oil targeted in 2022. The FPSO will be designed to allow for the integration of subsequent SNE development phases, including gas export to shore and future subsea tie-backs from other reservoirs and fields. Phase 1 of the development will target an estimated 230 MMbbl of oil.

The SNE Field Development Phase 1 is a key component of Woodside's Horizon II growth strategy.

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[1] The RSSD joint venture comprises Capricorn Senegal Limited (a subsidiary of Cairn Energy), Woodside Energy (Senegal) B.V., FAR Ltd and Petrosen (the Senegal National Oil Company).

[2] A subsidiary of MODEC, Inc.