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AUSTRALIAN COAL SEAM GAS 2011: FROM WELL TO WHARF



E N E R G Y Q U E S T

Australian Coal Seam Gas 2011 Just released, up to date & comprehensive

Dear Client,

EnergyQuest has just released its new, 260 page, confidential study, *Australia Coal Seam Gas 2011: From Well to Wharf*.

When the last edition of this report was produced in May 2010, the CSG LNG projects were all still attempting to get off the ground. There were plenty of proposals but nothing firm. There were some off-take agreements, but only a couple specifically from the CSG projects. There were environmental impact statements running into tens of thousands of pages but no approvals. The projects were a long way from final investment decision.

That has now changed completely, with five trains under construction and more to come. It is no longer a question of feasibility but of execution and impacts. This report starts by reviewing the global LNG market and the drivers of demand for the CSG projects. It then reviews recent supply-side developments in the east coast CSG basins generally and the related development issues. It then dives into the four major LNG projects in detail. Timing, costs and workforce are major issues and we have devoted a special section to these matters. The report then looks outside the LNG projects at progress by emerging companies and new projects in new areas. Finally it looks at the implications of CSG development for the east coast domestic gas market. The full table of contents is shown on pages 10-14 below.

Australian Coal Seam Gas 2011 provides a detailed analysis of the industry and developments over the last 12 months and provides an independent, comprehensive review of the current state of and outlook for CSG development.

Please contact me if you would like more details.

Yours sincerely,

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E N E R G Y Q U E S T

Australian Coal Seam Gas 2011

This independent, confidential study addresses 12 important questions on Australian CSG development.

1. What is the outlook for the Australian CSG to LNG projects?
2. What is the outlook for Australian LNG demand and pricing following developments in Japan and the Middle East?
3. What is the current status of CSG upstream development? Is it on track?
4. Are there sufficient reserves?
5. What is the likely impact of Australian Government emissions trading and petroleum taxation policies?
6. What is the position of the smaller CSG companies in strategy and reserves? Will they be able to sell their gas for LNG?
7. Will the labour resources be available for project development?
8. What is the outlook for LNG project costs and timing and what strategies are being used to manage costs and schedules?
9. Are environmental and community issues likely to delay projects?
10. What is the outlook for the domestic gas supply and demand balance and availability of gas contracts for domestic buyers?
11. What is the outlook for east coast gas prices?
12. What changes are likely to the east coast gas market?

The study also provides updates on exploration, reserves, production and project development.

Australian Coal Seam Gas 2011: From Well to Wharf is an up-to-date, independent and comprehensive report on the current state of play and outlook for Australian CSG. It takes an international perspective, integrating current Australian CSG developments with the current dynamics driving global LNG.



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EnergyQuest

EnergyQuest is an energy consulting company established by Dr Graeme Bethune in 2005 to provide strategic analysis on Australian oil, gas and unconventional energy sources. It produces regular multi-client reports and undertakes specific consulting assignments.

EnergyQuest is increasingly recognised as an authoritative source of data and analysis on Australian energy and its reports on energy trends are regularly quoted by the major international news services such as Bloomberg, Platts and Dow Jones, as well as by the Australian media. The Australian Energy Regulator has made extensive use of EnergyQuest data in their State of the Energy Market Reports since 2007.

EnergyQuest's clients include most major Australian energy companies, most Australian governments, institutional investors and a number of international companies.

EnergyQuest is a member of the Australian Petroleum Production and Exploration Association, the Australian upstream oil industry association, and the Australian Pipeline Industry Association.

EnergyQuest Team

- Dr Graeme Bethune, CEO, with 30 years experience in economic and financial analysis, 10 years in senior business development and finance roles with Santos and founder of EnergyQuest in 2005.
- Graeme Atwell, Senior Associate, with 40 years experience in power generation and gas contracting and trading with ETSA and Santos. Working with EnergyQuest since 2007. Gas supply and marketing specialist.
- Mike Cochran, Senior Associate, with 30 years experience in oil and petroleum marketing with Santos and mineral marketing with Rio Tinto. Working with EnergyQuest since 2005. Specialist in conventional and alternative liquid fuels.
- Greg Veitch, Senior Associate, 28 years with Shell, with senior roles in LNG marketing, commercial and shipping.
- Susan Bethune, Executive Manager and co-founder of EnergyQuest, specialist in economic, financial and statistical analysis.

Graeme Bethune, Chief Executive

EnergyQuest has quickly established itself as a leader in Australian energy analysis and strategy and, as a result, Graeme is regularly asked to speak at energy conferences in Australia and Asia and is often quoted by the media.

He is the author of major EnergyQuest reports and has undertaken consulting assignments on oil, gas and alternative fuels for Australian and international clients.

Graeme ranks in the top 5% of experts in the Gerson Lehrman Energy and Industrials Council, a global network of more than 30,000 experts in the energy, transport and industrials sectors, providing advice to investors, professional services firms and companies.

Before establishing EnergyQuest in 2005, Graeme held a range of senior positions with the Australian energy group, Santos, which included responsibility for finance, business development and investor relations.

He is a member of the board of the Australian Gas Industry Trust and has also served on several government, commercial and charity boards and government reviews.

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Graeme has a first-class honours degree in economics from Monash University and a PhD from the Australian National University. He has undertaken the executive program at the Graduate School of Business at Stanford University, and is a fellow of the Australian Institute of Company Directors and the Australian Society of Certified Practising Accountants. He is a member of the US Society of Petroleum Engineers and the Australian Institute of Energy.

Graeme Atwell, Senior Associate

Graeme has more than 40 years of experience in the energy industry in Australia, primarily in gas and power.

Since joining EnergyQuest in 2007, Graeme has advised both gas users and producers on strategic and commercial issues. He has also acted as an independent expert in gas price arbitrations.

For more than 30 years, Graeme operated in a diverse range of roles in the electricity generation industry in South Australia. This included power station design, operation and maintenance, coal mining and purchasing, and trading of gas for electricity generation.

Between 2001 and 2007, Graeme was employed by Santos in key commercial roles.

Within Santos, Graeme was responsible for the commercialisation of Santos's Timor Sea assets and played a key role in the proposal to bring Papua New Guinea gas to Australia.

In support of Graeme's commercial and contractual responsibilities, he also completed a Professional Certificate in Arbitration and Mediation.

Graeme is a member of the Australian Institute of Energy, and the Institute of Arbitrators and Mediators.

Mike Cochran, Senior Associate

Mike Cochran has been working with EnergyQuest since 2005 and specialises in conventional and alternative liquid fuels.

Previously Mike held senior commercial and marketing positions with some of the world's largest resource and petroleum organisations, including Santos, Rio Tinto and BHP.

During 22 years with Santos, Mike was responsible for marketing Santos's petroleum liquids, crude oil, LPG, condensate and naphtha in international markets. He was also responsible for business improvement initiatives such as splitting condensate/naphtha for the Asian petrochemical and Hong Kong town gas markets, and inland production of diesel fuel.

Mike has a Bachelor of Economics from Sydney University and a postgraduate Diploma of Oil Supply and Refining from the University of Oxford. During the past eight years, Mike has presented at national and international forums on condensate, naphtha, LPG and biofuels.

Greg Veitch Senior Associate

Greg Veitch is a leading expert in LNG marketing, commercial and shipping.

He worked in the Shell organization for 28 years and was a Director of four Shell or Shell joint venture companies and Chairman of the North West Shelf Shipping Services Company.

He has extensive experience in LNG marketing, leading negotiations for several long-term contracts in Asia and numerous spot contracts in Asia and the USA. He has purchased LNG from Asian and Middle East suppliers.

Greg was also involved in North West Shelf, Gorgon and Sunrise project developments.

Since January 2007 Greg has been an independent consultant. In this role he was Vice President LNG Supply at NorthernStar NG between February 2007 and April 2010, for

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whom developed LNG supply opportunities for the proposed Bradwood Landing LNG terminal in Oregon in the United States. Greg has also recently consulted to Silver Metals Pty Ltd., Credit Suisse and Goldman Sachs.

Outside of the oil and gas industry Greg has had extensive experience in project development for Shell Metals (Worsley Alumina) and in business planning for Shell Coal. He has also been involved in Shell Corporate activities (human resources). Prior to Shell Greg worked with Nabalco Alumina Pty Ltd in a technical role.

Susan Bethune, Executive Manager

Susan Bethune is a partner in EnergyQuest, responsible for market data and analysis.

She is an expert on energy market data and modelling, including energy prices, production and reserves. Susan has created and maintains the databases used in EnergyQuest's *EnergyQuarterly* reports and has undertaken numerous projects for clients wanting customised data series.

Susan has 35 years experience in economic and financial analysis with the Australian Government (Australian Bureau of Statistics and Productivity Commission), the corporate and finance sectors, and the tertiary education sector (University of Adelaide and University of South Australia).



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