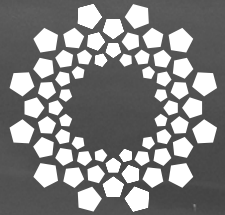


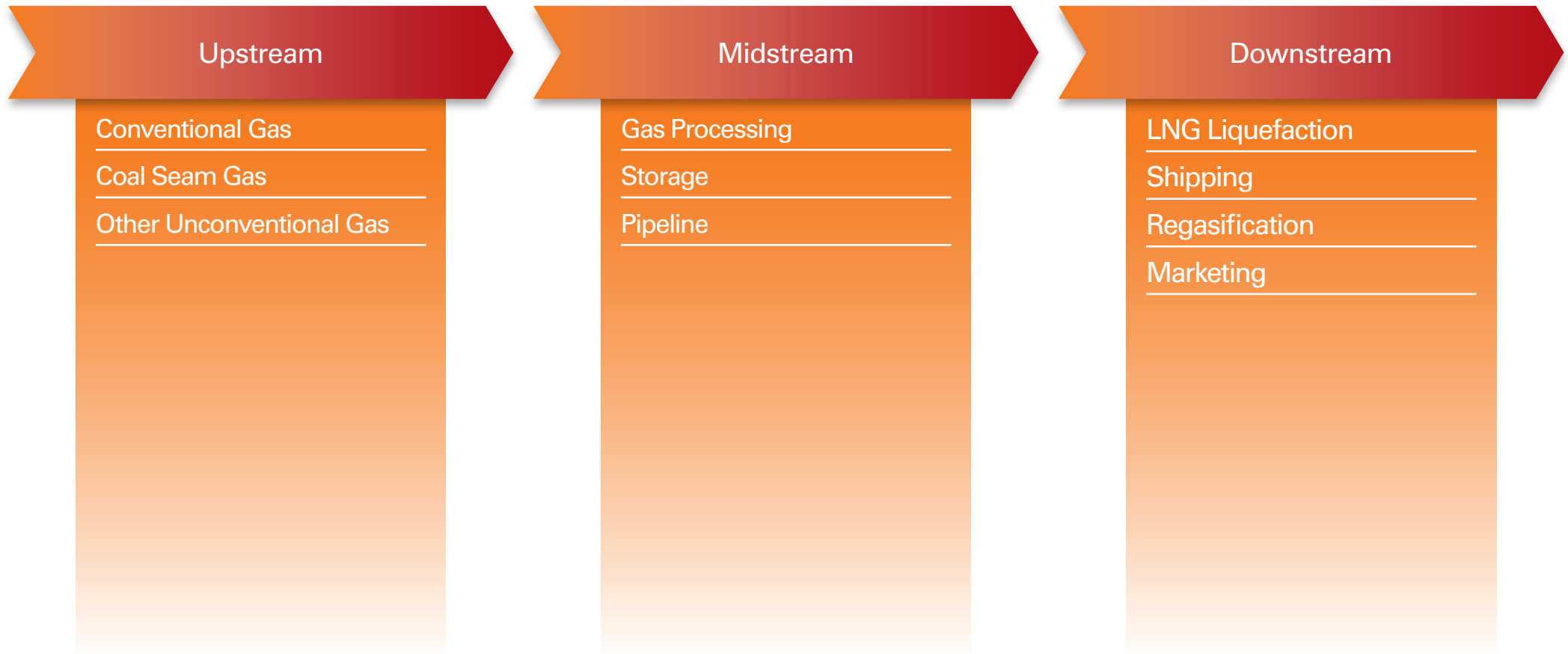
LNG Credentials

2012



CORE
ENERGY
GROUP





Core Energy Group has extensive experience in advising Australian and international organisations across the LNG value chain in Australia.

Our services include:

- Strategic Advisory – LNG sector analysis and advice
- Capital Markets – advice on value, risk and financing of assets and companies involved in LNG
- Transactions – acquisition, merger, divestiture, defence advice

In order to ensure our clients have access to the full range of data, information and knowledge required to support strategic decision making, Core continually invests in people, data/ information and advanced analytical tools and systems.

An overview of Core's experience across the LNG value chain is provided on the following pages:

Our strategic studies cover the entire LNG value chain which are leveraged into company and asset analysis





Our LNG Experience:

Area	Experience
Industry Analysis	Analysis of Asian region LNG <ul style="list-style-type: none">▪ Demand▪ Supply▪ Contracts▪ Competition
LNG Projects; Analysis and economics	Comprehensive analysis and modelling of: <ul style="list-style-type: none">▪ NWS▪ Pluto▪ GLNG▪ APLNG▪ QCLNG▪ Ichthys▪ Browse▪ Sunrise
Cost/ price dynamics	<ul style="list-style-type: none">▪ Price trends▪ Shipping cost▪ Field and pipeline cost

Core Energy Group has extensive experience across the LNG sector - Australian, International, Conventional and Coal Seam Gas, Micro Mid and Larger scale. Our experience includes:

- Lead member of an advisory team supporting an international client to evaluate Santos' LNG project
- Lead member of an advisory team supporting an international client to evaluate Origin's LNG project
- Lead member of an advisory team supporting an international client to evaluate QGC's LNG project
- Valuation of Arrow's LNG project
- Strategic study of Asian region LNG, focusing on implications for Australian producers
- Valuation of Woodside's Pluto, NWS and proposed Browse and Sunrise interests
- Valuation of Inpex's Ichthys project
- Advisor to a wide range of institutional investors on CSG/LNG projects, including GLNG, QCLNG, APLNG

Our strategic studies cover the entire LNG value chain which are leveraged into company and asset analysis

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