

Voelte defends Woodside

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WOODSIDE Petroleum chief executive Don Voelte says the oil and gas producer's future as an independent entity is very bright.

The market has been awash with rumours that major shareholder Royal Dutch Shell might be preparing another tilt for Woodside after failing to gain control of the company in 2001.

Shell's takeover attempt was stymied by the Australian government, which blocked the move by citing national interest issues.

Mr Voelte declined to comment yesterday on the renewed takeover speculation but said Woodside had a very positive future as an independent Australian oil and gas producer.

"I think Woodside on its own is a very viable company, since the 2001 takeover offer . . . we've multiplied the share price by a factor of three," Mr Voelte told CNBC Asia yesterday.

"I believe we are trading at upwards of \$45 now, so I think we've proved that we've created a lot of value. I personally believe there is a lot more value to create . . . independently we can create tremendous value for our shareholders, going forward."

Woodside is Australia's largest independent oil and gas producer and the operator of the North West Shelf Venture off the coast of northern Western Australia.

The company expects to produce between 72 million and 78 million barrels of oil equivalent (Mmboe) from its global operations in calendar 2007.

Mr Voelte said he had a responsibility to look out for the best interests of shareholders and that the Woodside board would consider any compelling offer.

"If somebody made an offer, of course, that was just so much more valuable than anything that our management team thinks we could create for our company ourselves, we'd have to say that to our board of directors," Mr Voelte said.

Woodside shares dipped 51 to close at \$46.19.

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