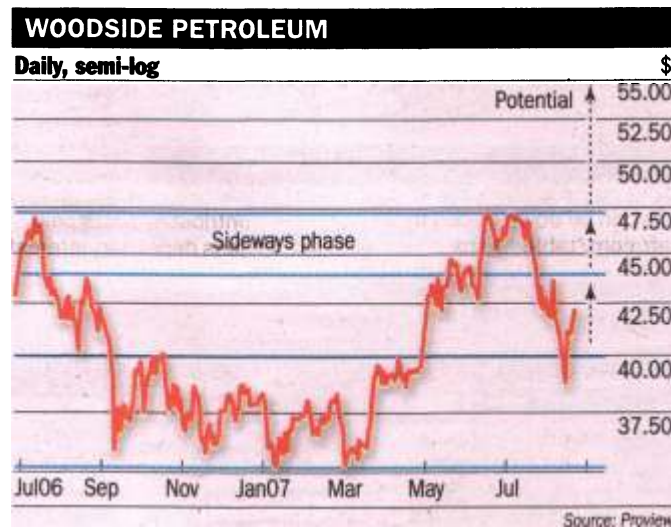


WHAT THE CHARTS SAY REGINA MEANI



On the uphill path for long run

Formed in 1954, Woodside is Australia's largest publicly traded oil and gas exploration and production company. It has a market capitalisation of \$30 billion and employs about 3000 staff.

Its major business is centred on the North-West Shelf venture, Australia's largest resource project, and the country's first and largest liquefied natural gas plant. In 2006, Woodside produced nearly 68 million barrels of oil, or about 186,000 barrels a day.

The share price exhibits a sterling track record. From the early 1980s, the price has risen consistently within a broad upward path. For a five-month period in 2006, the price moved into the upper limits of the trend path towards \$50, but momentum was exhausted, triggering a pullback and consolidation phase. The price rested in support about \$35 for several months before gaining the impulse to break resistance at about \$40. It trended higher only to stall in another momentum slowdown around \$47.

The entire action that began in 2006 has formed a broad sideways phase, providing an overdue momentum pause within the long-term upward path. When the long-term path is resumed, the stock will regain its objectives to \$50-\$51 and potentially into the \$60-\$65 range. The danger will be a delay in a return to the upswing on a drop below \$34.