

Soaring oil, higher output deliver Woodside a record

July 17, 2008

WOODSIDE Petroleum posted a 52 per cent jump in second-quarter sales revenue, from a rise in production and soaring oil prices.

Production at Woodside rose to a record 19.3 million barrels of oil equivalent (mmboe), from 17mmboe in 2007's June quarter.

The record boost came on the back of strong performance by Woodside's North West Shelf and Stybarrow operations, as well as reinstating production from Corallina and Mutineer-Exeter.

The increase pushed June quarter revenue to \$1.475 billion, from \$970 million last year.

In the half-year of calendar 2008, production was up 4 per cent to 36.5MMboe on last year's numbers, while revenue rose 38 per cent to \$2.574 billion.

Woodside shares fell 1.91 per cent to \$58.41 in early trade today, as the benchmark S&P/ASX 200 Index gained nearly 1 per cent.

AAP, Dow Jones Newswires