

Woodside Approves Louisiana LNG Development

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Woodside has made a final investment decision to develop the three-train, 16.5 million tonne per annum (Mtpa) Louisiana LNG development. Woodside is targeting first LNG in 2029.

Development of Louisiana LNG will position Woodside as a global LNG powerhouse, enabling the company to deliver approximately 24 Mtpa from its global LNG portfolio in the 2030s, and operating over 5% of global LNG supply.¹ The development has expansion capacity for two additional LNG trains and is fully permitted for a total capacity of 27.6 Mtpa.

Louisiana LNG represents a compelling investment that will deliver significant cash flow and create long-term value for Woodside shareholders. It exceeds Woodside's capital allocation targets, delivering an internal rate of return (IRR) above 13% and a payback period of seven years.

At full capacity, the foundation project is expected to generate approximately \$2 billion of annual net operating cash in the 2030s. It will drive Woodside's next chapter of value creation, giving the company's global portfolio the potential to generate over \$8 billion of annual net operating cash in the 2030s.²

The forecast total capital expenditure for the LNG project, pipeline and management reserve is US\$17.5 billion (100%).³ Stonepeak, as an investor in Louisiana LNG Infrastructure LLC, will provide \$5.7 billion towards the expected capital expenditure for the LNG project on an accelerated basis, contributing 75% of capital expenditure in both 2025 and 2026.⁴ Woodside's share of forecast total capital expenditure is \$11.8 billion.

Woodside's greenhouse gas emissions reduction targets remain unchanged by the final investment decision on Louisiana LNG. The starting base for the emissions reduction target will not be adjusted as a result of the final investment decision.⁵

Woodside CEO Meg O'Neill said the final investment decision on Louisiana LNG was an historic moment for the company.

"Louisiana LNG is a game-changer for Woodside, set to position our company as a global LNG powerhouse and enable us to deliver enduring shareholder returns.

"This world-class project is a compelling and de-risked investment. It leverages Woodside's proven strengths in project execution, operational excellence, marketing and customer relationships to offer significant cash generation and drive long-term shareholder value.

"We have secured quality partners and are now ready to take a final investment decision.⁶ This decision is another demonstration of Woodside's disciplined investment approach, with the project delivering returns that exceed our capital allocation framework.

"Adding Louisiana LNG to our established Australian LNG business provides Woodside with a balanced and resilient portfolio, combining long-life, flexible LNG assets with high-return oil assets.

"The project benefits from access to abundant low-cost gas resources in the United States and boasts an asset lifespan of more than 40 years. It also has access to well-established interstate and intrastate gas supply networks.

"The marketing opportunities Louisiana LNG offers across the Pacific and Atlantic Basins leverages Woodside's proven LNG marketing capabilities and complements our established position in Asia. This will position Woodside to even better serve global customers and meet growing energy demand.

"This supply can target strong and sustained demand for LNG expected in both Asia and Europe, as those markets pursue energy security and decarbonisation aspirations.

"We are pleased with the strong level of interest from potential strategic partners and are advancing discussions targeting further equity sell-downs. This will further reduce Woodside's capital and accelerate the value of Louisiana LNG and is consistent with the approach we have taken with our Scarborough Energy Project in Australia.

"As the largest single foreign direct investment in Louisiana's history, Louisiana LNG will also be the first greenfield US LNG project to go to final investment decision since July 2023.

"Louisiana LNG will support approximately 15,000 national jobs during construction. Woodside appreciates the support Louisiana LNG has received from both the US Federal and Louisiana State governments."

Teleconference

A teleconference providing an overview of the Louisiana LNG development and a question-and-answer session will be hosted by CEO and Managing Director, Meg O'Neill, today at 08:00 AWST / 10:00 AEST (19:00 CDT Monday, 28 April 2025).

We recommend participants pre-register 5 to 10 minutes prior to the event with one of the following links:

- <https://webcast.openbriefing.com/wds-ann-2025/> to view the presentation and listen to a live stream of the question-and-answer session
- <https://s1.c-conf.com/diamondpass/10047000-ixhubr.html> to participate in the question-and-answer session. Following pre-registration, participants will receive the teleconference details and a unique access passcode.

An investor presentation follows this announcement and will be referred to during the conference call. It will also be made available on the Woodside website (www.woodside.com).

This announcement was approved and authorised for release by Woodside's Disclosure Committee.

Forward-looking statements

This announcement contains forward-looking statements with respect to Woodside's business and operations, market conditions, results of operations and financial condition, including, for example, but not limited to, statements regarding timing and completion of Louisiana LNG and related sell-down transactions, construction costs and capital expenditures, the expected benefits, cash flow and rates of return and other future arrangements relating to Louisiana LNG, expectations regarding future expenditures and future results of projects. All forward-looking statements contained in this announcement reflect Woodside's views held as at the date of this announcement. All statements, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as 'guidance', 'foresee', 'likely', 'potential', 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'target', 'position', 'enable', 'plan', 'forecast', 'project', 'schedule', 'will', 'should', 'seek' and other similar words or expressions.

Forward-looking statements in this announcement are not guidance, forecasts, guarantees or predictions of future events or performance, but are in the nature of aspirational targets that Woodside has set for itself and its management of the business. Those statements and any assumptions on which they are based are only opinions, are subject to change without notice and are subject to inherent known and unknown risks,

uncertainties, assumptions and other factors, many of which are beyond the control of Woodside, its related bodies corporate and their respective officers, directors, employees, advisers or representatives.

Details of the key risks relating to Woodside and its business can be found in the "Risk" section of Woodside's most recent Annual Report released to the Australian Securities Exchange and Woodside's most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission and available on the Woodside website at <https://www.woodside.com/investors/reports-investor-briefings>. You should review and have regard to these risks when considering the information contained in this announcement.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary materially from those expressed in, or implied by, any forward-looking statements.

All information included in this announcement, including any forward-looking statements, speak only as of the date of this announcement and, except as required by law or regulation, Woodside does not undertake to update or revise any information or forward-looking statements contained in this announcement, whether as a result of new information, future events, or otherwise.

Woodside's greenhouse gas emissions reduction targets

Net equity Scope 1 and 2 greenhouse gas emissions reduction target of 30% by 2030 and net zero aspiration by 2050 or sooner. Target is for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.

¹ Source: Wood Mackenzie.

² At Woodside's current equity interest of 100% in HoldCo (and assumes completion of the asset swap transaction between Woodside and Chevron - refer to announcement titled 'Woodside simplifies portfolio and unlocks long-term value' announced 19 December 2024. Completion of the transaction is expected to occur in 2026).

³ Louisiana LNG project cost is \$15.9 billion, or \$960/tonne, and includes EPC, owner's cost and contingency costs. Pipeline cost is \$1.1 billion. Management reserve contains allowances for tariffs and business unit costs.

⁴ See "Woodside announces Louisiana LNG partnership with Stonepeak" announced 7 April 2025 for details. Completion of the transaction is expected to occur in the second quarter of 2025.

⁵ Refer to "Woodside's greenhouse gas emissions reduction targets" at the end of this announcement.

⁶ See "Woodside signs LNG supply agreements with Uniper" announced 17 April 2025 for details. See "Woodside announces Louisiana LNG partnership with Stonepeak" announced 7 April 2025 for details. Completion of the transaction is expected to occur in the second quarter of 2025.

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