

**Don Voelte – EOWA Business Achievements Awards**

Chief Executive Officer  
Woodside Energy Ltd.

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Thanks Narelle

Acknowledge The Hon. Tanya Plibersek, Minister for the Status of Women

Good afternoon,

Thank you for inviting me to address the Equal Opportunity Business Achievement Awards.

It's great to be here and to join you in acknowledging the people and organisations that are developing and implementing strategies aimed at attracting and retaining women in the workplace.

As Narelle mentioned, I'm the chief executive of Woodside, the oil and gas company based in Perth. About the only other thing you need to know about me is that my mother was the dominate parent when I grew up and I have three sisters, no brothers. Today, I have five (5) bosses: four (4) are women. Michael Chaney, the Chairman of Woodside is the oddball...my two assistants Nicola & Julie run my life 24/7, my wonderful wife Nancy is the boss of our family, and my life mentor is my mum.

For those of you who aren't familiar with Woodside, we operate two of Australia's largest resource projects, the North West Shelf Venture in Western Australia's North West and the adjacent \$12 billion Pluto liquefied natural gas project which is currently under construction.

At the end of October we employed about 3,100 people, an increase of 67 per cent since 2003. I wish more of our additional employees were women. Many of them were but not enough as far as I'm concerned.

Gender diversity has always been very important to me. In fact, increasing the number of women at Woodside has been a priority of mine since I joined the company almost five years ago.

Diversity, fairness and equality can turn good companies into great companies. And I want Woodside to become a great company. We're not there yet but I think we're on the right path. Gender Diversity makes good business sense...every day, every week, every month, every year

When we revised our diversity policy last year two key objectives of our strategy were the recruitment of women in senior positions and the development of women to compete for senior promotions.

I'm proud to say our strategy is paying off, with the number of female employees in senior management positions increasing by a third in 2007.

In fact, four of my 12 direct reports are women. One of them, Eve Howell is in charge of a project worth tens of billions of dollars.

Eve is chief executive of the \$25 billion North West Shelf Venture, Australia's largest resource project. I couldn't ask for a better role model to inspire the hundreds of women who work for Woodside. I'm not the only one who thinks so. Eve was recently named a legend of the Australian oil and gas industry – the first woman to be given the honour.

Another of my direct reports Betsy Donaghey is driving a development which has the capacity to rival the North West Shelf.

Betsy was in charge of our Australian Business Unit which comprises the Enfield, Vincent and Stybarrow oil fields in the Greater Enfield area off the North West Cape in Western Australia.

In April this year, Betsy was given an even greater challenge. She is now in charge of our Browse LNG opportunity off in the Kimberley coast, a multi-billion dollar development which could potentially establish Australia's third LNG hub.

Eve and Betsy are in these jobs not because they are women, but rather they are darn good business people.

We've done a good job at recruiting some of the most talented women in the oil and gas industry but believe me, we're on a mission to recruit more.

And it's not only because we value diversity. It also makes good business sense.

Some of you may have read the McKinsey Quarterly that was published in September.

McKinsey looked at the relationship between organisations and financial performance and on the number of women who are managers at the companies it studied.

The results don't surprise me at all.

McKinsey found that companies around the world with the highest scores on nine important dimensions of an organisation, from leadership and direction to accountability and motivation were likely to have higher operating margins than their lower-ranked counterparts.

In addition, among companies for which information on the gender of senior managers was available, those with three or more women on their senior management teams scored higher on all nine organisational criteria than companies with no senior-level women.

If these results don't encourage the recruitment and promotion of more women I don't know what will.

## **Oil and Gas**

My experience lies in the oil and gas sector. I graduated as an engineer from the University of Nebraska in the 1970s and I have worked in the industry ever since.

Up until recently, we were enjoying one of the biggest and most exciting periods of investment and expansion in our history.

It was somewhat ironic however that in the middle of this heady period of growth, one of the biggest risks facing the industry was an inability to attract, recruit and retain highly skilled staff.

But as we scoured the country looking for more people, there was an existing talent pool that was again being overlooked.

In Western Australia, women comprise about 44 per cent of the workforce but in the oil and gas industry they account for only about 20 per cent.

I'm pleased to say Woodside exceeds the industry average.

At last count, women represented about 28 per cent of our staff. It's still not good enough however and we're putting a lot of effort into lifting that number.

Our graduate development program is a critical component of our strategy to build long term capability. Over the last four years we have recruited more than 180 graduates into the program.

This year about one third of all our graduates in technical areas, such as engineering and sciences, were women. I want to note that Woodside operates a meritorious recruitment process. One of this year's graduates, when offered a position, checked with our recruitment specialist that she was hired on merit, not to fill a quota. He was able to assure her that she was.

But it's one thing to hire more women; it's another to keep them.

To encourage women to stay at Woodside, particularly after they have had a family, we've overhauled many traditional workplace practices.

Some of our initiatives include the ability to work part-time, modified start and finish times, working from home, extended annual leave arrangements and job sharing.

We're also working hard to remain competitive, if not a leader, in our leave policies.

We provide 52 weeks parental leave, 16 weeks paid parental leave with the option of taking half pay over 32 weeks, and one week parental leave for the secondary care giver.

We also provide an opportunity for woman to undertake further study while on parental leave.

Hopefully, we're now offering women the flexibility to balance their career and their family. And what is also important is that women (and men for that matter) can tailor their working arrangements as the needs of their families change.

But it doesn't stop there. We also need to ensure women in the oil and gas industry have every opportunity to advance their careers.

A lack of advancement is a key reason why women leave the workforce. We can't afford to lose these people. It's vital that we make better use of experienced women and develop ways to help manage their careers rather than lose them completely.

I'm pleased to say Woodside's diversity initiatives include enhancing career paths and auditing gender parity.

In addition to flexible work practices and career advancement, women, particularly young women, also need role models. Rather than look up the ladder and see few women in senior positions, young people need to see a real presence there.

As I mentioned earlier, two of our most senior people, Eve Howell and Betsy Donaghey provide outstanding role models for the women of Woodside.

We also have internal networking groups such as WOW which stands for Women of Woodside.

WOW's mission is to provide the opportunity for women of Woodside to network, learn from and support each other as they work to realise their full potential and maximum contribution to Woodside.

Formed in the mid-90s, WOW's membership in Perth and Karratha has grown to more than 400 women.

We recently held the inaugural Women of Woodside Expo, a three day event which enabled women to share their career journeys and discover the wide range of roles held by women in Woodside across all areas of our business, as well as how they balance their families and their careers.

There's a lot more we can do to encourage and retain women in the oil and gas industry. I would like to think we're on the right track. And I'm pleased to be able to tell you that the female voluntary turnover rate for middle to senior staff is lower than for males. During the third quarter of this year, female turnover at the senior level was zero.

But all the right policies aren't going to change anything if senior management doesn't have the right mindset.

This brings me to why I'm here today. It's not only to tell the Woodside story. I sometimes like to speak at these external events to let our own people know that this is something I take very seriously.

About two years ago I was asked to deliver a similar speech on gender diversity and I was counseled quite heavily against it by some of my senior advisors at Woodside.

Their view was that there was no point talking about gender diversity if you haven't got the runs on the board. They were worried we might fail to deliver.

But sometimes I think it is the fear of failure that drives success.

You can have all of the policies in the world but they won't deliver success if you haven't got the mindset to bring about change. I hope I'm instilling that mindset at Woodside.

Propaganda without policies is meaningless but policies alone are not enough to drive change.

Companies also need to talk the talk. If we fail then we deserve to cop the criticism.

Thank you again for inviting me to speak this afternoon. Congratulations to all the recipients of the business achievement awards.