

ASX Announcement

Thursday, 19 July 2012

SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2012

2012 production target range lifted to 77 to 83 MMboe

Woodside recorded a 43% increase in production compared to the prior quarter, due to the successful ramp-up of the Pluto LNG Plant and high reliability from the foundation business.

Woodside CEO Peter Coleman said that following commissioning in March the Pluto LNG Plant had achieved superior performance compared to the expected ramp-up.

“This quarter saw continued strong performance from the foundation business further enhanced by Pluto production, which has exceeded expectations with the delivery of eight LNG cargoes,” Mr Coleman said.

“This performance is testament to the capabilities of our operations team and, together with higher planned utilisation in the second half, has resulted in an increase to our 2012 production target from a range of 73 to 81 MMboe to a higher range of 77 to 83 MMboe.

“The balance sheet will also be strengthened by the sale of a minority portion of Woodside’s interest in the proposed Browse LNG Development to Japan Australia LNG (MIMI Browse) Pty Ltd (MIMI) for \$2 billion. The sale is expected to be completed in the second half of 2012.”

Comparative performance at a glance

Previous quarter		Q2 2012	Q1 2012	Change %
Production	MMboe	20.1	14.1	43%
Sales	MMboe	18.6	14.5	28%
Revenue	\$ million	1,431	1,197	20%
Corresponding quarter, prior year		Q2 2012	Q2 2011	Change %
Production	MMboe	20.1	16.3	23%
Sales	MMboe	18.6	16.4	13%
Revenue	\$ million	1,431	1,254	14%

All dollar amounts are in US dollars unless otherwise stated

Key points:

- Production was 43% higher than the previous quarter, predominantly due to start-up of the Pluto LNG Plant and better reliability from the Vincent oil field. In addition, Q1 2012 had been negatively impacted by higher than expected cyclone activity and North Rankin Redevelopment activities. The Q2 2012 increase was partially offset by lower availability at the North West Shelf (NWS) from planned maintenance shut-downs of LNG Train 4 and the Trunkline Onshore Terminal.
- While the produced volume for the quarter was 20.1 MMboe the sales volume of 18.6 MMboe was 1.5 MMboe lower due to timing of cargo liftings and delivery. Sales volumes were 28% higher than the previous quarter, while revenue was 20% higher with the second quarter experiencing lower realised prices.
- Production volumes were 23% higher compared to the previous corresponding period, while the revenue increase was 14% as a result of the timing of cargo liftings and lower realised prices. The average Brent price for the quarter was \$108.76/bbl, down 7% from \$116.99/bbl in the previous corresponding period.

Achievements:

- **Pluto LNG:** First LNG production was achieved on 29 April and the first LNG cargo departed 12 May. From start-up to the end of June 2012, Pluto LNG produced 599,564 tonnes of LNG and 513,038 barrels of condensate (100% project). Capacity utilisation for the first two months of operation was forecast to be 36% however an actual capacity utilisation of 80% was achieved.

Ramp-up has progressed better than expected, resulting in excess production beyond contracted volumes. This has allowed the sale of three spot cargoes during the quarter. Production in the second half 2012 is expected to more closely align with the annual delivery plan.



The Woodside Donaldson LNG vessel departed the Pluto LNG Park with the first Pluto LNG cargo on 12 May 2012.

- **North Rankin Redevelopment Project:** The North Rankin B topsides were successfully set down on the jacket on 1 April 2012. During the quarter the permanent living quarters on North Rankin B were commissioned. The project remains on budget and on schedule for completion in 2013.
- **Greater Western Flank Phase 1 Project:** Engineering, procurement and fabrication activities are progressing to plan with first production targeted in early 2016. Drilling activities will commence in Q3 2012 with offshore pipelay planned in the first half of 2013.
- **Vincent Oil Field:** Tieback of the VNB-H7 infill well was completed, enhancing production by approximately 11,000 bbl/day (Woodside share 6,600 bbl/day).
- **Browse LNG:** In May Woodside accepted an offer from MIMI to purchase an estimated 14.7% interest in the Browse LNG Development for \$2 billion.

The receipt and evaluation of tender bids for the engineering, procurement and construction of the Browse facilities continued during the quarter. The evaluation and assurance process for offshore bids has begun. Final downstream bids are due in Q3 2012.

Engineering and environment studies also continued at the proposed Browse LNG Precinct and offshore.

Subsequent to the end the quarter, the Environmental Protection Agency recommended conditional approval of the Western Australian Government's proposed Browse LNG Precinct south of James Price Point.

- **2012 Production Outlook:** Woodside's production target range for 2012 has been increased to 77 to 83 MMboe (previously 73 to 81 MMboe). This comprises 57 to 60 MMboe from the underlying business (ex-Pluto) and 20 to 23 MMboe from Pluto LNG. The increase in the range is primarily due to better than expected performance from Pluto LNG with a smaller increase due to the rescheduling of the planned Vincent shut-down from Q4 2012 into 2013.

Production and Sales Volume Summary

Woodside's share of production and sales for the quarter ended 30 June 2012 with appropriate comparatives:

		Q2 2012	Q1 2012	Q2 2011	Year to date 2012	Year to date 2011
NWS PIPELINE NATURAL GAS ^{1,2}	Production (TJ)	20,401	20,227	20,966	40,628	42,124
	Sales (TJ)	20,401	20,162	20,845	40,563	42,003
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	558,477	571,409	678,250	1,129,886	1,332,586
	Sales Delivered (t)	538,829	547,100	645,340	1,085,929	1,308,957
	Cargoes Delivered	57	54	66	111	132
NWS CONDENSATE	Production (bbl)	1,624,767	1,944,837	1,957,361	3,569,604	4,035,422
	Sales (bbl)	1,164,054	2,147,716	1,962,913	3,311,770	3,995,552
NWS OIL	Production (bbl)	842,033	582,287	0	1,424,320	372,039
	Sales (bbl)	778,179	627,710	127,906	1,405,889	673,109
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	28,807	36,303	31,943	65,110	69,218
	Sales (t)	28,074	36,254	35,753	64,328	72,151
PLUTO LIQUEFIED NATURAL GAS (LNG) ³	Production (t)	539,608	0	0	539,608	0
	Sales Delivered (t)	491,984	0	0	491,984	0
	Cargoes Delivered	8	0	0	8	0
PLUTO CONDENSATE ³	Production (bbl)	460,621	1,113	0	461,734	0
	Sales (bbl)	0	0	0	0	0
LAMINARIA-CORALLINA OIL	Production (bbl)	365,034	371,864	420,049	736,898	903,093
	Sales (bbl)	471,520	697,232	441,755	1,168,752	441,755
MUTINEER-EXETER OIL	Production (bbl)	38,824	40,213	31,179	79,037	43,828
	Sales (bbl)	0	49,040	15,935	49,040	15,935
ENFIELD OIL	Production (bbl)	612,345	807,689	1,171,830	1,420,034	2,091,371
	Sales (bbl)	758,986	762,624	1,092,506	1,521,610	1,840,100
STYBARROW OIL	Production (bbl)	626,699	616,892	1,035,146	1,243,591	1,897,088
	Sales (bbl)	851,213	551,700	996,755	1,402,913	1,946,153
VINCENT OIL	Production (bbl)	2,005,178	808,455	1,141,318	2,813,633	1,472,124
	Sales (bbl)	1,654,002	998,439	1,440,261	2,652,441	1,830,208
OHANET CONDENSATE ENTITLEMENT (RSC) ⁴	Production (bbl)	0	0	355,849	0	691,953
	Sales (bbl)	0	0	355,849	0	691,953
OHANET LPG ENTITLEMENT (RSC) ⁴	Production (t)	0	0	28,975	0	56,342
	Sales (t)	0	0	28,975	0	56,342
GULF OF MEXICO PIPELINE NATURAL GAS ⁵	Production (MMBtu)	143,112	118,295	352,002	261,407	1,121,320
	Sales (MMBtu)	143,112	118,295	352,002	261,407	1,121,320
GULF OF MEXICO CONDENSATE ⁵	Production (bbl)	133	167	2,331	300	8,155
	Sales (bbl)	133	167	2,331	300	8,155
GULF OF MEXICO OIL ⁵	Production (bbl)	168,169	165,403	198,397	333,572	444,607
	Sales (bbl)	168,169	165,403	198,397	333,572	444,607
Total	Production (boe) #	20,120,937	14,054,370	16,343,053	34,175,307	31,939,815
	Sales (boe) #	18,618,299	14,487,962	16,382,520	33,106,261	31,661,452

1 Woodside's equity share is 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.

2 Sales volumes exclude sales of natural pipeline gas to the Woodside operated Pluto LNG Plant.

3 Production of condensate commenced in late March 2012, while first LNG production occurred on 29 April 2012.

4 The Ohanet Risk Sharing Contract (RSC) expired on 27 October 2011. RSC derived volumes have been calculated using the ten year oil price prevailing at the time of initial production.

5 Gulf of Mexico production and sales volumes are reported net of royalties and reflect the sale of the Shelf properties effective 1 May 2011.

Conversion Factors are identified on page 9.

Sales Revenue and Expenditure

Woodside's share of sales revenue as well as exploration, evaluation and capital expenditure for the quarter ended 30 June 2012, with appropriate comparatives:

<i>Amounts in US\$ million</i>		Q2 2012	Q1 2012	Q2 2011	Year to date 2012	Year to date 2011
Sales Revenue						
North West Shelf¹	Pipeline Natural Gas	86.3	86.5	86.9	172.8	198.5 ²
	LNG	381.7	365.6	368.0	747.3	703.3
	Condensate	120.8	243.3	230.8	364.1	444.3
	Oil	75.2	80.6	13.4	155.8	66.8
	LPG	25.0	39.7	36.0	64.7	69.5
Pluto³	LNG	303.7	0	0	303.7	0
	Condensate	0	0	0	0	0
Laminaria-Corallina	Oil	52.9	75.8	53.6	128.7	53.6
Mutineer-Exeter	Oil	3.4	3.7	2.1	7.1	(4.9) ⁴
Enfield	Oil	83.8	98.2	132.1	182.0	213.7
Stybarrow	Oil	101.3	65.7	120.1	167.0	217.6
Vincent	Oil	178.3	119.5	172.8	297.8	210.6
Ohanet⁵	Condensate	0	0	8.6	0	16.7
	LPG	0	0	5.7	0	11.1
Gulf of Mexico⁶	Pipeline Natural Gas	0.7	0.5	2.3	1.2	6.3
	Condensate	0.0	0.0	0.3	0.0	0.8
	Oil	17.5	17.8	21.4	35.3	44.6
	Total	1,430.6	1,196.9	1,254.1	2,627.5	2,252.5
Exploration and Evaluation Expense						
	Exploration Expensed	92.9	20.0	160.8	112.9	195.4
	Permit Amortisation	6.8	6.7	8.3	13.5	15.0
	Evaluation Expensed	1.9	1.6	2.5	3.5	3.0
	Total	101.6	28.3	171.6	129.9	213.4
Capital Expenditure						
	Exploration Capitalised ^{7,8}	6.5	30.1	21.8	36.6	81.8
	Evaluation Capitalised ⁸	93.0	106.0	204.3	199.0	321.5
	Oil and Gas Properties ⁸	250.7	511.2	674.2	761.9	1,184.8
	Other Property, Plant and Equipment	0.3	0.4	0.1	0.7	0.7
	Total	350.5	647.7	900.4	998.2	1,588.8

- Sales revenue excludes sales of natural pipeline gas to the Woodside operated Pluto LNG Plant.
- NWS Pipeline Natural Gas Revenue includes the revenue from a negotiated confidential settlement between the North West Shelf Domestic Gas Joint Venture and Alinta Sales Pty Ltd following the conclusion of the restructure of Alinta Energy Limited.
- Production of condensate commenced in late March 2012, while first LNG production occurred on 29 April 2012. The initial Pluto LNG revenue includes a positive one-off start up adjustment of \$27 million.
- The negative sales revenue is due to impact of higher oil price on Woodside's entitlement accounting during Q1 2011.
- The Ohanet Risk Sharing Contract (RSC) expired on 27 October 2011.
- Gulf of Mexico revenue is reported net of royalties and reflects the sale of the Shelf properties effective 1 May 2011.
- Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.
- Project Final Investment Decisions (FID) result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.

Production Activities

Field	Woodside share		Full field		Remarks
	Q2 2012	Q1 2012	Q2 2012	Q1 2012	
Australia NWS - Average daily production					
Pipeline gas (TJ)	224	222	517	506	Production was driven by customer demand for the quarter.
LNG (t)	6,137	6,279	39,401	38,691	LNG production was impacted by planned maintenance activities on LNG 4 and the pipeline receiving terminal infrastructure.
Condensate (bbl)	17,855	21,372	86,469	100,056	Condensate production was reduced compared to the previous quarter due to planned maintenance activities.
Oil (bbl)	9,253	6,399	27,759	19,196	Oil production from the Okha FPSO improved as work on gas lift reliability continues. At the end of the quarter, production was approximately 34,000 bbl/day (Woodside share 11,300 bbl/day).
LPG (t)	317	399	2,008	2,445	LPG production was reduced compared to the previous quarter due to planned maintenance activities.
Australia Pluto – Average daily production (Q2 2012 average from 29 April 2012)					
LNG (t)	8,565	0	9,517	0	Since start-up on 29 April 2012 LNG performance has been better than expected due to high reliability in the ramp-up phase.
Condensate (bbl)	7,311	1,113	8,123	1,236	Since LNG start-up on 29 April 2012 condensate performance has been better than expected primarily due to the high gas reliability in the ramp-up phase. In addition during the initial phase, larger volumes of liquids contained in the commissioning gas were drawn through the plant.
Other Australia - Average daily production					
Laminaria-Corallina Oil (bbl)	4,011	4,086	6,237	6,331	Production was lower than the previous quarter due to natural reservoir decline. At the end of the quarter, production was approximately 6,850 bbl/day (Woodside share 4,400 bbl/day).
Mutineer-Exeter Oil (bbl)	427	442	5,203	5,389	Production was lower than the previous quarter due to an unplanned shut-down and subsequent repairs. At the end of the quarter, production was approximately 5,500 bbl/day (Woodside share 451 bbl/day).
Enfield Oil (bbl)	6,729	8,876	11,215	14,793	Production was lower than the previous quarter due to natural reservoir decline and a shut-down in June 2012 for valve remediation. Consequently the planned annual shut-down was brought forward and production recommenced on 8 July 2012.
Stybarrow Oil (bbl)	6,887	6,779	13,774	13,558	Production was higher than the previous quarter due to higher facility utilisation, partially offset by natural reservoir decline. At the end of the quarter, the field was producing approximately 13,500 bbl/day (Woodside share 6,750 bbl/day).
Vincent Oil (bbl)	22,035	8,884	36,725	14,807	Production was higher than the previous quarter due to higher facility utilisation and the addition of production from the VNB-H7 infill well in May. This added approximately 11,000 bbl/d. At the end of the quarter, production was approximately 46,000 bbl/day (Woodside Share 27,600 bbl/day).
United States - Woodside share average daily production					
	Q2 2012	Q1 2012			
Gas (MMBtu)	1,573	1,300			Gas production was slightly higher compared to the previous quarter.
Oil and Condensate (bbl)	1,849	1,820			Oil and condensate was slightly higher compared to the previous quarter.

Development Activities

Australia

Pluto Expansion:

Exploration continued in the Ragnar Hub, located south-west of the Pluto field, with the drilling of Vucko-1 (WA-433-P). Banambu Deep-1 (WA-389-P), located to the north-east of the Pluto field, was also drilled during the quarter. Both wells were unsuccessful. Ananke-1 (WA-269-P), located 30 kilometres north-east of the Pluto field, is scheduled to be spudded in Q3 2012.

Discussions continue with other resource owners for the potential expansion of LNG trains at the Pluto LNG Park.

Browse LNG

During the quarter Woodside accepted an offer from MIMI to purchase an estimated 14.7% interest in the proposed Browse LNG Development for \$2 billion. During the quarter the Foreign Investment Review Board advised that it does not object to the transaction. None of the Joint Venture participants have elected to match the MIMI offer and consequently Woodside is working with the Browse Joint Venture participants to finalise the sale and make MIMI a party to the Browse Joint Ventures.

As part of the transaction Woodside and MIMI will enter into a long-term sales and purchase agreement for around 1.5 million tonnes of LNG a year from the Browse development subject to completion of the equity offer. The deal also includes a joint LNG marketing agreement between Woodside and MIMI; an offer from MIMI to assist Woodside obtain competitive financing from Japanese banks for the development; and a non-binding Memorandum of Understanding with MIMI's parent companies Mitsui & Co and Mitsubishi Corporation, to progress discussions with Woodside about potential collaboration and alliances on other global opportunities. The transaction is expected to be completed in the second half of 2012, with an effective date of 1 January 2012. Woodside will remain operator of the development.

The receipt and evaluation of tender bids for the engineering, procurement and construction of the Browse facilities continued during the quarter. The evaluation and assurance process for offshore bids has begun. Final downstream bids are due in Q3 2012.

Engineering and environment studies also continued at the proposed Browse LNG Precinct and offshore.

Subsequent to the end of the quarter, the Environmental Protection Agency (EPA) recommended conditional approval of the Western Australian Government's proposed Browse LNG Precinct south of James Price Point. The EPA's report and recommendations will be considered by the State and Commonwealth Environment Ministers, who have the responsibility for making a final decision on the precinct's environmental approval.

Sunrise LNG

Woodside continues further engagement with the Timor-Leste Government, recently submitting a range of requested technical data and information to further clarify the various aspects of Greater Sunrise. Woodside believes that with the involvement and support of both the Australian and Timor-Leste governments and a genuine intention by all parties to continue dialogue, there is an opportunity to arrive at a mutually beneficial development outcome.

North West Shelf

North Rankin Redevelopment Project

The North Rankin B topsides were successfully set down on the jacket on 1 April 2012. During the quarter the permanent living quarters on North Rankin B were commissioned. Hook-up and commissioning activities are ongoing. The project remains on budget and on schedule for completion in 2013.

Greater Western Flank Phase 1 Project

Engineering, procurement and fabrication activities are progressing to plan. Drilling activities will commence in Q3 2012 with offshore pipelay planned in the first half of 2013. The project remains on budget and on schedule for completion in 2016.

Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q2 2012

Well Name	Basin / Area	Target	Woodside Interest (%)	Spud Date	Water Depth ¹ (metres)	Total Well Depth ² (metres)	Remarks
AUSTRALIA							
Vucko-1	Exmouth Plateau, WA-433-P	Gas	45.00	15/04/2012	1,210	3,342	Exploration, dry hole
Banambu Deep-1	Carnarvon Basin, WA-389-P	Gas	25.00 ³	29/05/2012	315	4,696	Exploration, dry hole
INTERNATIONAL							
Jujak-1	Block 8/6-1 N Ulleong Basin Korea	Gas / Oil	50.00	23/04/2012	1,800	3,614	Exploration, dry hole

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Subject to government and regulatory approval, Woodside farmed out 40% equity to BHP Billiton Petroleum (Australia) Pty Ltd.

Exploration or appraisal wells planned to commence in Q3 2012

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth ¹ (metres)	Proposed Total Depth ² (metres)	Remarks
AUSTRALIA						
Ananke-1	Carnarvon Basin, WA-269-P	Gas	50.00 ³	936	3,174	Exploration

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Subsequent to the end of the quarter, Woodside farmed out 16.67% equity to Japan Australia LNG (MIMI) Pty Ltd (1 July 2012). The farm out is subject to government and regulatory approval.

Geophysical surveys conducted during Q2 2012

Location	Survey name	Type	2D (line km full fold) 3D (km ² full fold) 4D (km ² full fold)
AUSTRALIA			
WA-462-P, WA-464-P, WA-466-P	Curt 3D MSS	3D	1,377 km ² out of 11,522 km ² (Incomplete)

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest (%)	Remarks
AUSTRALIA				
Carnarvon Basin	WA-389-P	(40.00)	25.00	Subject to government and regulatory approval, Woodside farmed out 40% equity to BHP Billiton Petroleum (Australia) Pty Ltd.
Beagle Sub-Basin	WA-472-P	100.00	100.00	Licence award
Beagle Sub-Basin	WA-473-P	100.00	100.00	Licence award
UNITED STATES				
GOM	MC 977/25111	33.33	33.33	Equity Acquisition

Corporate Activities

Change of Joint Company Secretary

Woodside announced on 2 May 2012 that Mr Robert Cole had retired as a Joint Company Secretary effective 3 May 2012, following his appointment to the role of Executive Director Commercial effective 23 February 2012. Woodside also announced that Mr Michael Abbott, General Counsel, was appointed as a Joint Company Secretary effective 3 May 2012. Mr Abbott continues in the role of General Counsel.

Treasury

Moody's and Standard & Poor's have both revised Woodside's credit rating Outlook from 'Negative' to 'Stable' after the commissioning of the Pluto LNG Project; and affirmed the Company's 'Baa1' and 'BBB+' long term credit ratings respectively.

Carbon Tax implementation

With the Clean Energy legislation taking effect from 1 July 2012, the carbon emissions from facilities in which Woodside has an interest will attract the initial price set by Government, of A\$23 per tonne CO₂ equivalent. Woodside also expects to receive an allocation of free carbon units for its LNG business, which qualifies as moderately emissions-intensive under the Jobs and Competitiveness program of the legislation.

Preliminary estimates indicate that Woodside's cost of carbon under the Clean Energy legislation could be in the order of \$20 million to \$40 million for the 12 months ending 30 June 2013. The actual cost will be subject to many variables including the actual amount of carbon dioxide emissions, arrangements between Joint Venture participants, the application of the legislation by the Government and the usual audit processes.

Preliminary 2012 Half-Year income statement, line item guidance

The following numbers are provided as an indicative guide on a pre-income tax basis and are subject to the external audit processes and the Woodside Board approval of the 2012 Half-Year Financial Statements.

Depreciation, Depletion and Amortisation (DD&A)

The DD&A cost for Half-Year 2012 is anticipated to be in the range of \$420 million to \$460 million. This is higher than the previous corresponding period largely due to continued strong performance from the foundation business, the commencement of production at the Pluto LNG Plant as well as the recommenced NWS Oil Redevelopment Project operations.

Petroleum Resource Rent Tax (PRRT)

PRRT expense for Half-Year 2012 is anticipated to be in the range of \$10 million to \$50 million. This reflects the underlying business performance and the offsetting impact of augmentation on carry forward deductible expenditure.

Other costs

Pluto cargo mitigation and one-off costs. For Half-Year 2012 Woodside anticipates that a \$45 million to \$60 million expense will be charged to the income statement in relation to arrangements with customers. The amount includes actual costs incurred as well as a provision for committed future costs that the company expects to incur.

Other charges. For Half-Year 2012-Woodside anticipates additional other charges in the order of \$55 million to \$85 million.

Half-Year Results

Woodside advises that on 22 August 2012 the Half-Year report (incorporating the Appendix 4D) for the period ending 30 June 2012 and the associated investor briefing slide presentation will be available on Woodside's website at www.woodside.com.au. A webcast briefing including investor, analyst and media questions will also be available on Woodside's website from 10am WST on 22 August 2012.

CONVERSION FACTORS

(boe) = barrel of oil equivalent (TJ) = Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(MMcfg) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

* minor changes to some conversion factors can occur over time due to gradual changes in the process stream

Contacts:

INVESTORS

Mike Lynn

W: +61 8 9348 4283

M: +61 439 691 592

E: investor@woodside.com.au

MEDIA

Laura Lunt

W: +61 8 9348 6874

M: +61 418 917 609

E: laura.lunt@woodside.com.au