

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|   |
|---|
| Name of entity Woodside Petroleum Limited |
| ABN 55 004 898 962                        |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                     |                   |
|---------------------|-------------------|
| Name of Director    | Robert James COLE |
| Date of last notice | 27 March 2012     |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| Direct or indirect interest  | Indirect   |
| Nature of indirect interest<br>(including registered holder)<br>Note: Provide details of the circumstances giving rise to the relevant interest. | Ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility |
| Date of change   | 2 August 2012  |

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+ See chapter 19 for defined terms.

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|  |   |
|--|---|
| <p>No. of securities held prior to change</p>  | <p>Direct:<br/> 7,163 ordinary shares</p> <p>4,386 equity rights held under the Employee Equity Plan (as previously disclosed in Woodside's 2011 Annual Report)</p> <p>1,830 equity rights held under the Woodside Equity Plan (as previously disclosed in Woodside's 2011 Annual Report)</p> <p>Indirect:</p> <p>4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole)</p> <p>8,942 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility</p> <p>4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan</p> <p>The key terms of Woodside's employee share plans are set out in Note 27 to the 2011 Financial Report, which appears on pages 118-128 of the 2011 Annual Report.</p> |
| <p>Class</p>   | <p>Ordinary</p>   |
| <p>Number acquired</p>   | <p>4,386</p>  |
| <p>Number disposed</p>   | <p>Nil</p>  |
| <p><b>Value/Consideration</b><br/> Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>Consideration is the provision of services under an executive employment agreement.</p> <p>Estimated value at 2 August 2012 (the allocation date): \$33.33 per share (based on the average of the daily volume-weighted average sale price of shares sold on the ASX during the five trading days prior to the allocation date).</p>   |

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|---|---|
| <p>No. of securities held after change</p>  | <p>Direct:</p> <p>7,163 ordinary shares</p> <p>1,830 equity rights held under the Woodside Equity Plan</p> <p>Indirect:</p> <p>4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole)</p> <p>13,328 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility</p> <p>4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan</p> <p>The key terms of Woodside's employee share plans are set out in Note 27 to the 2011 Financial Report, which appears on pages 118-128 of the 2011 Annual Report.</p> |
| <p><b>Nature of change</b><br/>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Vesting of 4,386 equity rights awarded to Mr Cole under the Employee Equity Plan in 2009 and 2010.</p> <p>These entitlements were included in the summary of senior executives' interests in Equity Rights in the 2011 Remuneration Report, which appears on pages 55 to 69 of the 2011 Annual Report.</p>   |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                  |   |
|----------------------------------|---|
| <p><b>Detail of contract</b></p> | <p>Mr Cole is a participant in the Executive Incentive Plan. The key terms of Mr Cole's participation in the Executive Incentive Plan are set out in the 2011 Remuneration Report, which appears on pages 55 to 69 of the 2011 Annual Report.</p> |
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| Nature of interest   | Direct<br><br>39,694 variable pay rights (VPRs) held under the Executive Incentive Plan. As set out in the 2011 Remuneration Report, whether shares will be allocated upon vesting of the VPRs and, if so, the number of shares to be allocated, will depend on: <ul style="list-style-type: none"> <li>• the extent to which various vesting conditions are met; and</li> <li>• whether the Board determines that the VPRs are to be satisfied by cash or an allocation of shares.</li> </ul> |
| Name of registered holder (if issued securities)   | N/A  |
| Date of change   | N/A  |
| No. and class of securities to which interest related prior to change<br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A  |
| Interest acquired  | N/A  |
| Interest disposed  | N/A  |
| Value/Consideration<br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>   | N/A  |
| Interest after change  | N/A  |

**Part 3 – +Closed period**

|   |     |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No  |
| If so, was prior written clearance provided to allow the trade to proceed during this period?   | N/A |
| If prior written clearance was provided, on what date was this provided?  | N/A |

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