Woodside Petroleum Ltd.
ACN 004 898 962
Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Australia
www.woodside.com.au

ASX Announcement

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SUCCESSION PLAN COMMENCED FOR CEO

Woodside will commence an internal and external search for the company's next Chief Executive Officer after Don Voelte advised today that he intended to retire in 2011.

Mr Voelte advised Chairman Michael Chaney of his intention to leave Woodside in the second half of 2011, by which time he will have served more than seven years with the company.

Mr Voelte said he wanted to give the company's Board a sufficient period of notice to allow for a seamless transition to a new CEO.

"I have found my time at Woodside immensely rewarding and enjoyable, but in the interests of shareholders I believe I have identified the best time in the next decade for a proper CEO transition," Mr Voelte said.

"Leaving in 2011 allows me to oversee the start-up of the Pluto foundation project and have expansion plans well in place. Also, the North West Shelf – which more than doubled in LNG capacity during this tenure – will have matured into a world class facility.

"But most important, this timing also allows my successor the required time to take ownership of Woodside's significant growth projects – including Sunrise and Browse – to final investment decisions.

"I will miss Woodside and I will be sad to leave the company behind, but next year will be the right time to allow a new CEO to take Woodside through its next stage of growth."

Mr Chaney said Mr Voelte had excelled in his time as CEO of Woodside in strengthening the company's capability and expanding Woodside's liquefied natural gas portfolio.

During Mr Voelte's tenure, Woodside's focus changed from international expansion to expanding its Australian natural gas interests.

"Don has succeeded in focussing the organisation on the things our people know and do best," Mr Chaney said.

"He has rewarded the faith shown in him by the Woodside Board when he was appointed in 2004, and we appreciate the time he has given the Board to make a smooth transition to a new CEO.

"We look forward to considering potential successors to Mr Voelte from within and outside the company."

Contacts:

MEDIA

Roger Martin
W: +61 8 9348 4591
M: +61 413 018 674
E: roger.martin@woodside.com.au

INVESTORS

Mike Lynn
W: +61 8 9348 4283
M: +61 439 691 592
E: investor@woodside.com.au