

ASX Announcement

Friday, 21 January 2011

FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2010

Comparative performance at a glance					
Full year comparison		2010	2009	Difference	Change %
Production	MMboe	72.7	80.9	(8.2)	(10%)
Sales	MMboe	72.2	80.7	(8.5)	(11%)
Revenue	US\$ million	4,193	3,487	706	20%
Previous quarter		Q4 2010	Q3 2010	Difference	Change %
Production	MMboe	17.7	18.3	(0.6)	(3%)
Sales	MMboe	17.7	18.5	(0.8)	(4%)
Revenue	US\$ million	1,058	1,033	25	2%
Corresponding quarter, prior year		Q4 2010	Q4 2009	Difference	Change %
Production	MMboe	17.7	20.2	(2.5)	(12%)
Sales	MMboe	17.7	20.6	(2.9)	(14%)
Revenue	US\$ million	1,058	1,144	(86)	(8%)

2010 production of 72.7 MMboe, within 70–75 MMboe target range. Sales revenue up 20%

- Production volumes were down 10% compared to the full year 2009, primarily due to the sale of Woodside's interest in the Otway Gas Project and oil-field natural decline. These reductions were partially offset by record production from NWS and improved Vincent reliability.
- Sales revenue increased by 20% compared to the prior year. This was mainly a result of higher commodity prices and the positive conclusion of certain LNG pricing negotiations.

Production volumes down 3% and sales revenues up 2% compared to Q3 2010

- Production volumes were down 3% compared to the previous quarter, largely driven by a lower contribution from the Stybarrow and Vincent oil projects, together with lower condensate, LPG and pipeline gas production. These reductions were partially offset by record quarterly LNG production, a result of high reliability at the Karratha Gas Plant.
- Sales revenue rose by 2%, largely due to higher commodity prices.

Production volumes down 12% and sales revenues down 8% compared to Q4 2009

- Production volumes were down 12% compared to the corresponding quarter in 2009, largely driven by the sale of Woodside's interest in the Otway Gas Project and oil-field natural decline for Enfield, Stybarrow and Laminaria. This decrease was partially offset by record LNG production and improved Vincent reliability during Q4 2010.
- Sales revenue was down 8%, primarily as a result of reduced sales volumes, partially offset by improved commodity prices.

Activities

- Pluto LNG Foundation Project – more than 95% complete (end 2010). Start-up targeted for August 2011.
- Pluto Expansion – work to expand beyond the initial Pluto foundation LNG train is ongoing.
- Browse – Basis of Design (BOD) was finalised on schedule and budget. The Western Australian Government's draft Strategic Assessment Report for the Browse LNG Precinct was released for public comment on 13 December 2010.
- Sunrise – engagement is ongoing with the Australian and Timor-Leste regulators to obtain approvals for the proposed Floating LNG development.

- North Rankin Redevelopment Project – project remains on schedule and on budget for completion in 2013.
- North West Shelf Oil Redevelopment Project – overall construction works are nearing completion with production shut-in scheduled for Q1 2011 and resumption of production expected in Q2 2011.

Production Summary

Woodside's share of production and sales for the quarter ended 31 December 2010 with appropriate comparatives:

		Q4 2010	Q3 2010	Q4 2009	Full year 2010	Full year 2009
NWS PIPELINE NATURAL GAS ¹	Production(TJ)	21,358	21,833	21,288	85,648	87,486
	Sales (TJ)	21,358	21,833	21,288	85,648	87,486
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	691,874	672,424	640,986	2,608,236	2,404,744
	Sales Delivered (t)	647,367	670,031	614,028	2,553,955	2,382,757
	Cargoes Delivered	66	68	63	261	246
NWS CONDENSATE	Production (bbl)	2,230,397	2,349,149	2,472,641	9,124,633	9,336,842
	Sales (bbl)	2,251,402	2,371,084	2,503,464	9,045,766	9,499,218
NWS OIL	Production (bbl)	1,080,699	1,004,845	1,114,571	4,210,347	4,617,836
	Sales (bbl)	985,916	1,046,543	1,082,959	4,167,527	4,549,566
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	37,992	40,542	40,399	155,695	151,553
	Sales (t)	35,145	42,628	42,281	154,622	152,491
LAMINARIA–CORALLINA OIL	Production (bbl)	559,904	531,344	995,381	2,342,322	3,585,095
	Sales (bbl)	888,998	894,214	1,350,632	2,533,108	3,720,538
MUTINEER–EXETER OIL	Production (bbl)	39,217	32,630	64,677	140,575	245,102
	Sales (bbl)	59,494	29,839	102,329	141,838	251,915
ENFIELD OIL	Production (bbl)	1,204,115	1,202,915	1,997,911	5,738,697	6,340,754
	Sales (bbl)	1,404,942	1,282,436	1,815,757	6,094,837	6,059,483
STYBARROW OIL	Production (bbl)	359,302	558,146	968,527	2,119,653	5,704,673
	Sales (bbl)	284,608	562,425	1,029,400	2,058,296	5,518,805
VINCENT OIL	Production (bbl)	1,200,884	1,618,787	751,741	5,126,401	3,972,175
	Sales (bbl)	1,230,033	1,397,279	1,055,735	4,820,765	4,268,632
OTWAY PIPELINE NATURAL GAS ²	Production (TJ)	0	0	5,571	4,974	24,795
	Sales (TJ)	0	0	5,574	4,970	24,784
OTWAY CONDENSATE ²	Production (bbl)	0	0	66,242	58,161	294,677
	Sales (bbl)	0	0	63,105	58,287	288,263
OTWAY LPG ²	Production (t)	0	0	8,379	7,018	35,950
	Sales (t)	0	0	8,228	7,229	35,624
OHANET CONDENSATE ENTITLEMENT (RSC) ³	Production (bbl)	339,244	346,513	350,971	1,365,694	1,376,411
	Sales (bbl)	339,244	346,513	350,971	1,365,694	1,376,411
OHANET LPG ENTITLEMENT (RSC) ³	Production (t)	27,623	28,214	28,578	111,200	112,073
	Sales (t)	27,623	28,214	28,578	111,200	112,073
GULF OF MEXICO PIPELINE NATURAL GAS ⁴	Production (MMBtu)	1,111,658	1,259,330	2,146,295	5,815,358	9,770,793
	Sales (MMBtu)	1,111,658	1,259,330	2,146,295	5,815,358	9,770,793
GULF OF MEXICO CONDENSATE ⁴	Production (bbl)	5,400	8,063	18,860	40,586	83,220
	Sales (bbl)	5,400	8,063	18,860	40,586	83,220
GULF OF MEXICO OIL ⁴	Production (bbl)	284,730	272,643	309,082	1,109,187	1,395,782
	Sales (bbl)	284,730	272,643	309,082	1,109,187	1,395,782
Total	Production (boe) #	17,688,439	18,265,259	20,216,449	72,674,999	80,874,601
	Sales (boe) #	17,699,647	18,547,031	20,562,727	72,243,522	80,741,271

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 Sale of Woodside's interest in the Otway Gas project was completed on 16 March 2010.

3 Risk Sharing Contract (RSC) derived volumes have been calculated using the 10 year oil price prevailing at the time of initial production.

4 Gulf of Mexico production and sales volumes are net of royalties.

Conversion Factors (see page 8).

Sales Revenue and Expenditure

Woodside's share of sales revenue and exploration, evaluation and capital expenditure for the quarter ended 31 December 2010, with appropriate comparatives:

Amounts in US\$ million ¹		Q4 2010	Q3 2010	Q4 2009	Full year 2010	Full year 2009
Sales Revenue						
NWS and Otway²	Pipeline Natural Gas	80.9	75.0	166.7 ³	308.9	377.7 ³
NWS	LNG	304.3	315.2	226.7	1,310.2 ⁴	769.0
	Condensate	191.3	176.2	180.3	704.0	557.4
	Oil	86.7	81.1	83.1	332.4	283.5
	LPG	28.2	27.1	24.3	109.7	75.5
Laminaria-Corallina	Oil	77.7	66.8	97.5	205.0	224.6
Mutineer-Exeter	Oil	0.8	(0.6) ⁵	12.3	7.6	20.2
Enfield	Oil ⁶	124.5	102.7	138.1	503.3	378.0
Stybarrow	Oil ⁶	21.3	44.8	78.2	167.3	340.0
Vincent	Oil ⁶	105.7	105.4	79.3	377.4	230.6
Otway²	Condensate	0	0	3.7	3.5	14.0
	LPG	0	0	5.5	5.4	18.8
Ohanet	Condensate	8.2	8.3	8.4	32.8	33.0
	LPG	5.5	5.5	5.7	21.9	22.1
Gulf of Mexico	Pipeline Natural Gas ⁷	5.2	6.2	11.6	30.7	42.7
	Condensate ⁷	0.5	0.6	1.4	3.2	4.7
	Oil ⁷	23.0	19.7	21.9	83.5	76.1
Crude Oil Hedging	Gain / (Loss) ⁶	(6.3)	(1.3)	(0.8)	(14.3)	18.8
Total		1,057.5	1,032.7	1,143.9	4,192.5	3,486.7
Exploration and Evaluation Expense						
Exploration Expensed		93.3	70.0	103.2	299.0	212.2
Permit Amortisation		6.9	6.1	6.3	23.5	34.6
Evaluation Expensed		3.4	0.2	1.3	5.8	4.6
Total		103.6	76.3	110.8	328.3	251.4
Capital Expenditure						
Exploration Capitalised ^{8,9}		158.3	106.8	14.5	360.9	95.5
Evaluation Capitalised ⁹		112.4	72.1	57.8	341.6	177.1
Oil and Gas Properties ⁹		743.8	741.9	886.9	2,930.0	3,985.6
Other Property, Plant and Equipment		1.6	0.5	1.5	3.2	6.6
Total		1,016.1	921.3	960.7	3,635.7	4,264.8

1 From 1 January 2010, Woodside elected to adopt US dollars (US\$) as the functional currency of the company and other key entities in the Woodside group. The comparative financial information for sales revenue was translated at prevailing spot rates on the dates of the transactions. Exploration and Evaluation Expense and Capital Expenditure were translated at monthly average rates during the period.

2 Sale of Woodside's interest in the Otway Gas Project was completed on 16 March 2010.

3 NWS and Otway Pipeline 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 arbitration process determining the gas price applicable in respect of the Alinta Gas Supply Agreement.

4 NWS LNG revenue includes the revenue from the settlement of certain LNG price negotiations which are held commercial in confidence.

5 The negative sales revenue is due to impact of higher oil price on Woodside's entitlement accounting during the quarter.

6 The Greater Exmouth area zero cost collars (established at Vincent project FID) commenced settling from June 2008 and expired December 2010.

7 Gulf of Mexico revenue is reported net of royalties.

8 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.

9 Project Final Investment Decisions 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		
		Q4 2010	Q3 2010	Q4 2010	Q3 2010	Remarks
Australia NWS - Average daily production						
Pipeline gas	(TJ)	232	237	565	596	Gas demand is at normal seasonal levels.
LNG	(t)	7,520	7,309	47,776	46,669	Record LNG production due to high reliability of the LNG production system. This LNG record was achieved despite production being adversely impacted by the closure of the loading port for two days, due to poor weather conditions associated with tropical lows in December.
Condensate	(bbl)	24,243	25,534	120,278	126,449	Condensate rates were lower due to natural decline in production from the Echo Yodel and Searipple fields.
Oil	(bbl)	11,747	10,922	35,240	32,767	Oil production was higher as a result of the successful intervention at the Lambert-6 well. At the end of the quarter the field was producing approximately 36,000 bbl/day (Woodside share 12,000 bbl/day).
LPG	(t)	413	441	2,598	2,780	LPG production was lower for the quarter due to natural decline in production from the Echo Yodel and Searipple fields.
Other Australia - Average daily production						
Laminaria-Corallina Oil	(bbl)	6,086	5,775	9,399	8,807	Production was higher due to higher facility reliability. At the end of the quarter, production was approximately 9,200 bbl/day (Woodside share 5,950 bbl/day).
Mutineer-Exeter Oil	(bbl)	426	355	5,195	4,325	Production was higher due to higher facility reliability. At the end of the quarter, production was approximately 4,200 bbl/day (Woodside share 340 bbl/day).
Enfield Oil	(bbl)	13,088	13,075	21,813	21,792	Volumes were slightly higher due to production from Main West and Horst infill wells offsetting natural field decline and an 18 day planned maintenance shutdown between November and December. At the end of the quarter, the field was producing approximately 31,000 bbl/day (Woodside share 18,600 bbl/day).
Stybarrow Oil	(bbl)	3,905	6,067	7,810	12,134	Production was lower due to natural field decline, the loss of production from the H4 well due to sanding, as well as a shutdown period required to connect and bring Stybarrow North online. Following commencement of production from the Stybarrow North well on 26 December production at the end of the quarter was approximately 27,000 bbl/day (Woodside share 13,500 bbl/day).
Vincent Oil	(bbl)	13,053	17,596	21,755	29,326	Production was lower due to lower facility uptime, natural field decline and an eight day planned maintenance shutdown to upgrade the facility control and safety systems. A further shutdown for four to six weeks is planned to begin in early January 2011 to reinstate gas compression, which is expected to result in increased production of approximately 5,000 to 10,000 bbl/day. At the end of the quarter the field was producing approximately 25,000 bbl/day (Woodside share 15,000 bbl/day). Further infill drilling at Vincent is planned during 2011.
Africa						
		Q4 2010	Q3 2010			
Algeria – Ohanet		US\$13.7 million	US\$13.8 million	Woodside’s share of the revenue entitlement received by the Ohanet Joint Venture was US\$13.7 million for the three months from October to December 2010 which equates to 339,244 bbl of condensate and 27,623 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.		
United States - Woodside share average daily production						
		Q4 2010	Q3 2010			
Gulf of Mexico Gas (GOM)	(MMBtu)	12,083	13,688	Gas and condensate production were slightly lower than the previous period as a result of natural field decline, continued shutdown of the BS-41 facility due to downstream pipeline constraints, and an unplanned shutdown of the Power Play field following maintenance at the host gathering facility. Production at Power Play resumed at the end of the quarter. Woodside’s net production at the end of the quarter was approximately 9,000 MMBtu/day of gas and 40 bbl/day of condensate.		
Condensate	(bbl)	59	88			
Gulf of Mexico Oil (GOM)	(bbl)	3,095	2,964	Oil production was higher due largely to successful field optimisation at the Neptune field. This increase was slightly offset due to unplanned downtime experienced in December 2010 associated with downstream facilities at Power Play and several Shelf fields. At the end of the quarter, Neptune was producing approximately 13,000 bbl/day (Woodside share 2,275 bbl/day). Woodside net oil production at the end of the quarter was approximately 2,300 bbl/day.		

Development Activities

Australia

Pluto

Pluto LNG Foundation Project: The Pluto LNG Project was more than 95% complete at the end of December 2010.

A comprehensive cost and schedule review was completed in November. This review led to targeting start-up in August 2011. The first LNG cargo is targeted a month after start-up. The revised cost of the Pluto Foundation LNG Project (including costs associated with mitigating the shortfall of LNG cargoes) is A\$14 billion (100% project).

The replacement flare tower commenced construction in Q4 2010.

Offshore the 36" trunkline is ready-for-use having been de-watered, vacuum dried and nitrogen purged. The fifth and final production well was completed and flow tested during the quarter.

Onshore the transition from construction to commissioning continued. A number of utility systems have been handed over to commissioning including; diesel power generation, the temporary flare and the first of four gas turbine generators.

Pluto Expansion: During the current Carnarvon Basin exploration campaign Woodside has successfully drilled six discoveries from ten exploration wells in the inner and central hubs (including blocks WA-34-L, WA-350-P, WA-404-P).

Three exploration wells targeted Carnarvon Basin gas during the quarter. The drilling operations resulted in a gas discovery at Remy, a dry hole at Moyet and with Martin yet to reach target depth (refer page 6 for details).

During the quarter Woodside purchased a 50% participating interest in exploration permit WA-404-P from Hess Exploration (Carnarvon) Pty Ltd, increasing its equity to 100%.

Discussions continue with third parties in the Carnarvon Basin regarding the potential to process gas through additional trains at Pluto.

Woodside plans to order Long Lead Items (LLIs) in 2011 to maintain the earliest ready for start-up for an expansion train by end 2014.

Browse

The Browse LNG Development reached a major milestone during the quarter by finalising BOD on schedule and on budget. Field activities, including offshore and onshore geotechnical and geophysical programs, were undertaken. The BOD studies are now undergoing final assurance checks and planning is underway to enter Front End Engineering and Design in early 2011.

A second major milestone was the release of the Western Australian Government's draft Strategic Assessment Report for the Browse LNG Precinct. The report makes a strong case for the selection of James Price Point as the location for the Precinct. The Strategic Assessment Report is available for public comment until March 2011, and the State Government's final decision on the approval for the Precinct is expected in mid-2011. The Browse LNG Development is the foundation proponent for the Precinct. Discussions on a land access agreement for the Browse LNG Precinct continued between the Western Australian Government, Woodside and the Traditional Owners of James Price Point.

The Browse LNG Development remains on track to be ready to make a Final Investment Decision by mid-2012, as required by the retention lease conditions.

Sunrise

Following the unanimous selection by the Sunrise Joint Venture participants of Floating LNG as the preferred development option for the Greater Sunrise fields, the Joint Venture has had ongoing engagement with the Australian and Timor-Leste regulators and is working to obtain approvals for the development.

North West Shelf

North Rankin Redevelopment Project: Work continues on the North Rankin B (NRB) jacket, piles and bridges fabrication in Indonesia and topsides fabrication in Korea. Installation of the support structure at NRA for the north bridge-link was completed ahead of schedule and the south bridge-link has commenced. Progress on construction of the two major transport barges, which will deliver the jacket and the topsides, continued to plan. The project remains on schedule and on budget for completion in 2013.

North West Shelf Oil Redevelopment Project: FPSO Okha commissioning works have commenced as planned, following completion of major construction works at Keppel Shipyard in Singapore. Dive support vessels have begun mobilisation to the North West Shelf to commence infrastructure refurbishment works ahead of a planned shutdown of the existing production facility, Cossack Pioneer, in Q1 2011. Production is expected to resume Q2 2011 following a production outage of approximately 110 days.

Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q4 2010

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth ¹ (metres)	Total Well Depth ² (metres)	Remarks
AUSTRALIA							
Cimatti-1 ³	Exmouth sub-basin, WA-28-L	Oil	60.00	01/11/2010	547	2,424	Exploration, oil discovery
Cimatti-2 ³	Exmouth sub-basin, WA-28-L	Oil	60.00	18/11/2010	547	2,460	Successful appraisal
Opel-1	Exmouth sub-basin, WA-36-R	Oil	60.00	06/12/2010	840	1,534 ⁴	Exploration, top hole section ⁵
Laverda North-1	Exmouth sub-basin, WA-36-R	Oil	60.00	08/12/2010	809	2,282 ⁴	Appraisal, top hole section ⁵
Moyet-1	Greater Pluto, WA-404-P	Gas	50.00/100.00 ⁶	06/09/2010	1,297	3,851	Exploration, dry hole
Remy-1A ^{7,8}	Greater Pluto, WA-404-P	Gas	100.00	14/10/2010	1,295	4,555	Exploration, gas discovery
Martin-1	Greater Pluto, WA-404-P	Gas	100.00	15/12/2010	1,343	4,525 ⁴	Exploration, currently drilling
LATIN AMERICA							
Pepe-1 ⁹	Brazil, Santos Basin	Oil	12.50	07/09/2010	585.5	3,800	Exploration, dry hole

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.
- 3 Cimatti-1 intersected a gross oil column of 15m. Cimatti-2 sidetrack intersected 7m thick oil-bearing sand.
- 4 Proposed total depth.
- 5 Top-hole section drilled only, rig moved on to drill Martin-1.
- 6 Woodside increased its equity from 50% to 100% during the drilling of this well.
- 7 Remy-1 encountered difficulties running 20" casing and was re-spud as Remy-1A.
- 8 Remy-1A intersected approximately 33m and 39m of gross gas over two separate zones within the Triassic target. After completing Remy-1A drilling operations at the end of December 2010, the Ocean America drill rig departed Western Australia for rig repair work in Singapore. The rig is expected to return to Australian waters before the end of Q1 2011.
- 9 Not operated by Woodside.

Exploration or appraisal wells planned to commence in Q1 2011

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth ¹ (metres)	Proposed Total Depth ² (metres)	Remarks
AUSTRALIA						
Omar-1	Browse basin, WA-397-P	Gas	50.00	380	5,377	Exploration
Opel-1	Exmouth sub-basin, WA-36-R	Oil	60.00	840	2,206	Exploration, bottom hole section
Laverda North-1	Exmouth sub-basin, WA-36-R	Oil	60.00	809	2,282	Appraisal, bottom hole section

Notes:

- 1 Water depth measured at lowest astronomical tide (LAT).
- 2 Reported depths referenced to the rig rotary table.

Geophysical surveys conducted during Q4 2010

Location	Survey name	Type	2D (line km full fold) 3D (km ² full fold) 4D (km ² full fold)
AUSTRALIA			
WA-28-L	Vincent M1 4D MSS	4D	79 km (completed)
WA-28-L	Enfield M5 4D MSS	4D	35 km in Q4 2010 of total 170 km
WA-428-P, WA-430-P, WA-433-P	Ragnar Hub 2D CSEM	2D CSEM	64 km (completed)

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				
Pluto	WA-369-P	(80.00%)	0.00%	Permit withdrawal, subject to government and regulatory approval
Pluto	WA-451-P	100.00%	100.00%	Gazettal award
Pluto	WA-404-P	50.00%	100.00%	Purchase of Hess Exploration (Carnarvon) Pty Ltd's equity
LATIN AMERICA				
Peru	Block 108	20.00%	20.00%	Official decree received confirming entry farm-in to Pluspetrol E&P SA equity
UNITED STATES				
GOM	AC 445/G24550; AC 489/G24555; AC 490/G24556;	(45.00%)	0.00%	Relinquishment
GOM	AC 533/G24561; AC 534/G24562	(45.00%)	0.00%	Relinquishment
GOM	KC 424/G22354; KC 425/G22355; KC 426/G22356	(10.00%)	0.00%	Lease Expired
GOM	KC 470/G22360	(10.00%)	0.00%	Lease Expired

Corporate Activities

On 8 December 2010, Woodside executed a five year US\$1.1 billion syndicated loan facility with 34 domestic and international banks. Funds from the loan were used to repay the US\$1.1 billion syndicated loan facility executed in May 2009. This re-financing activity was undertaken to manage Woodside's debt maturity profile, deferring the US\$1.1 billion maturity from 2012 to 2015 with a reduction in financing costs.

Outlook

As previously advised in an Investor Update on 30 November 2010, Woodside's underlying production target for 2011 (ex-Pluto) is anticipated to range from 63 to 66 MMboe. Additional production from Pluto in 2011, taking into account the revision to the foundation project schedule, is expected to be in the range of 5 to 9 MMboe (Woodside share).

AGM

In accordance with ASX Listing Rule 3.13.1, Woodside Petroleum Ltd advises that its Annual General Meeting will be held in Perth, Western Australia on Wednesday, 20 April 2011.

CONVERSION FACTORS

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

(MMcft) = 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:

MEDIA

Laura Hammer

W: +61 8 9348 6874

M: +61 418 917 609

E: laura.hammer@woodside.com.au

INVESTORS

Mike Lynn

W: +61 8 9348 4283

M: +61 439 691 592

E: investor@woodside.com.au