Good morning folks,

Welcome to our 2010 Full Year Results briefing, and thank you for your continuing interest in Woodside.

I have with me here this morning Lawrie Tremaine, our CFO, Mike Lynn, our VP Investor Relations and various members of my management team.

Let's get started and go to slide 2.

Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or $ in this presentation are to U.S. currency, unless otherwise stated.

References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

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Slide 2

Here is our normal disclaimer.

And another reminder that we report in U.S. dollars. Any dollars in this presentation are U.S. dollars, unless otherwise noted.

Slide 3.

Financial headlines

Reported NPAT:	$1.575 billion
Underlying NPAT:	$1.418 billion
Revenue:	$4.193 billion
Operating cash flow:	$2.104 billion
Earnings per share:	204 cps
Dividend per share (FY):	105 cps (final 55 cps)
Return on capital* (ex Pluto):	22.5%
Gearing**:	26.3%

* ROC = NPAT / Ave O&GP and E&E

** Gearing = Net Debt / (Net Debt + Equity)

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Slide 3

Here you see our financial headlines.

We are clearly pleased to have recorded another record reported net profit in 2010.

And we are pleased to have declared the highest annual dividend payment to this point in Woodside history.

This company is running really well. Our people are getting phenomenal results from our existing assets, as you can see with the return on capital figure on this slide, and we are making great progress on adding to our portfolio.

Note the very healthy gearing number here.

On to slide 4.

Operational headlines

Production volume:	72.7 MMboe
Sales volume:	72.2 MMboe
Return on capital – NWS:	41.5%
Return on capital – Australian oil:	17.3%
Safety:	5.1 TRCF*
Staff turnover:	5.4%

Future potential

Proved Reserves:	~ 18 years R/P#
plus Probable Reserves:	~ 24 years R/P#

TRCF * = total recordable case frequency per million hours worked
R/P # = reserves to production ratio

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Slide 4

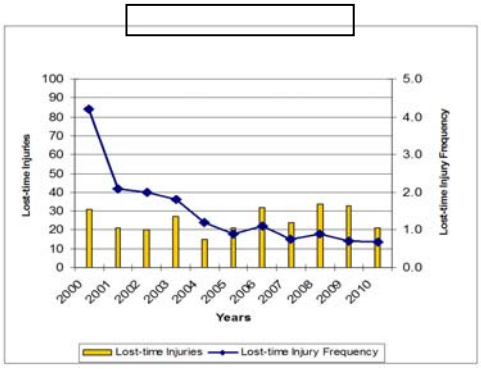
And, this just highlights how well our production folks have been running our assets. What's more, I like to think that low staff turnover number demonstrates just how loyal our people are.

There's one number on this slide I'm not happy with, and that's our safety performance, based on total recordable case frequency. If you turn to the next slide we can look at that in more detail.

Slide 5.

Safety is our number one priority

- We believe that the health and safety of our people comes first in all our decisions and actions



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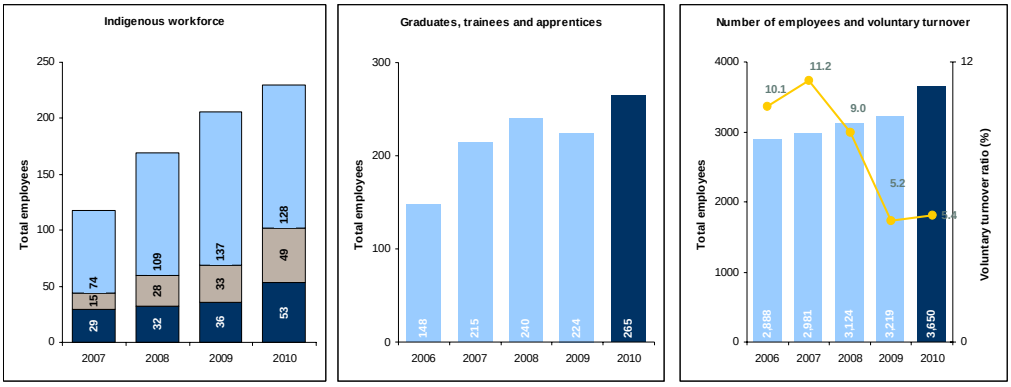
Slide 5

While the severity of injuries suffered by our people and our contractors continues to fall, we should be doing better in this area.

Safety will continue to come before everything else at Woodside.

On to slide 6.

Our people are our competitive edge



- Significant increase in our Indigenous workforce in the last four years
- Employment of graduates, trainees and apprentices continues to increase
- Low voluntary turnover rates maintained

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Slide 6

This slide makes me very proud!

For all the activity we have in our sector, people are reluctant to leave Woodside. Our turnover is half the level it was four years ago. We have a great bunch of employees.

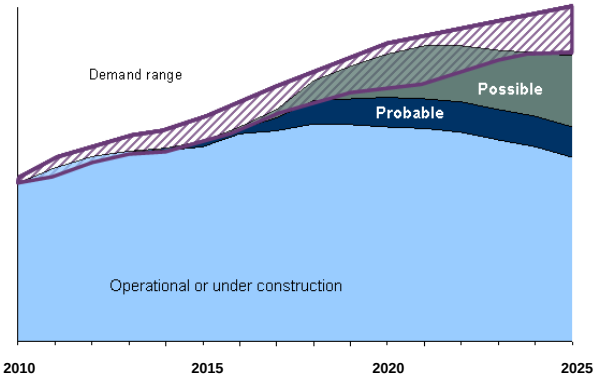
We've made enormous strides in increasing the number of Indigenous people in our workforce. Note the graph on the left shows both our direct employees and those Indigenous people working for our contractors.

We directly employ 53 Indigenous people and, with another 50 in training programs, that number will increase substantially next year.

Our people are our competitive edge!

Slide 7.

New supply is needed to meet long-term global demand



- 2009-10 market well-supplied due to economic downturn, new LNG and unconventional gas capacity
- Higher than expected economic recovery in developed Asia in 2010
- From 2011 global market expected to tighten leading up to the start up in ~2015 of the next tranche of new supply currently under construction
- Wildcard – Middle East demand could rapidly absorb spot capacity
- 2015+ requires new LNG supply (a new Browse-sized project each year from 2015)
- New projects face challenges to achieve FID

Historical LNG growth rate 1980 to 2010 7+% per annum
Look forward to 2020 - anticipated growth 5+% per annum

Source: supply data is a Woodside view. Demand forecasts various sources: WoodMackenzie Global LNG Tool, FACTS Global Energy, Poten & Partners

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Slide 7

We see no slowing down of LNG demand.

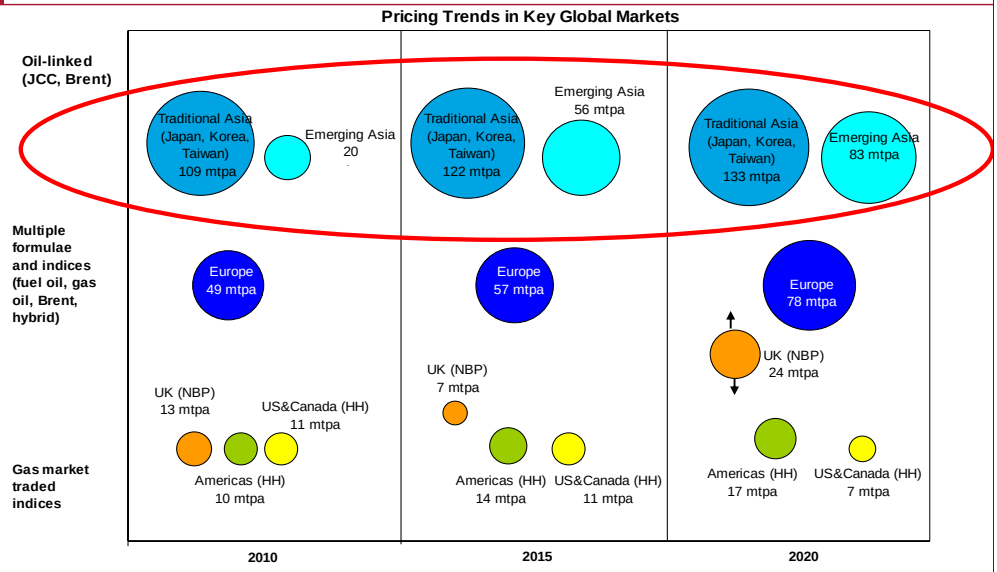
The world produced about 210 million tonnes of LNG in 2010. The cross hatching at the top of this graph represents the range of forecast demand from a number of industry sources. Demand in 2025 is forecast to range between 390 million tonnes and 460 million tonnes. This is an increase of around 85% to 120% from current levels.

From 2011 and going out towards 2016/17, the supply of LNG appears to be tightening…and this is very supportive for LNG prices. Beyond 2017, the market is banking on projects getting up which we currently rank only as “possible” developments.

Put simply, if you have any spare LNG over at least the next 15 years you will easily find a willing buyer. And those buyers are keen to ensure they have Australian LNG in their portfolios.

On to slide 8.

Oil-linked pricing dominant in our core market



Hub-linked LNG has a limited role in global LNG

Source: WoodMackenzie Global LNG tool, Publicly available data

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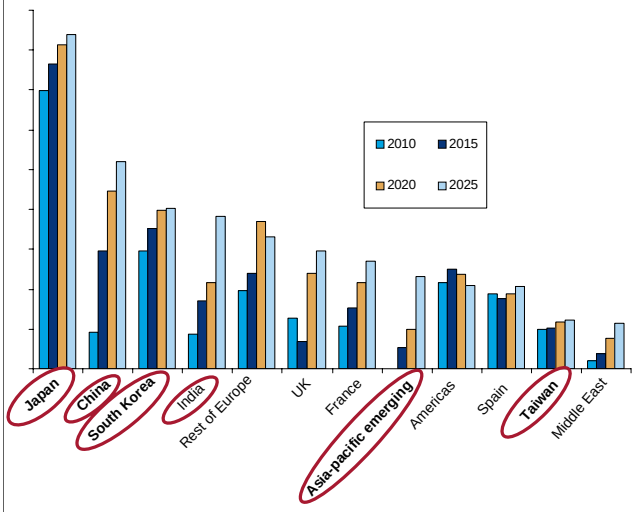
Slide 8

Slide 8 shows that there are three main LNG markets with different pricing arrangements.

The Asia Pacific market, circled in red, has the largest demand, the highest linkage to oil prices and…it is right on our doorstep. Consequently it is our key target market.

On to the next slide.

Asia is the engine for growth in demand



Source: WoodMackenzie Global LNG tool

- Demand growth includes new buyers, who are progressing LNG receiving infrastructure
- Emerging Asian markets include some unexpected buyers in Malaysia and Indonesia (historical LNG exporters). Also a Middle East regional market is emerging
- Woodside is actively engaged with key Asia buyers (Taiwan, Japan, Sth Korea, China, Thailand, India)
- These traditional and emerging buyers represent the cornerstone of Asia-Pacific LNG demand with growth and re-contracting demand

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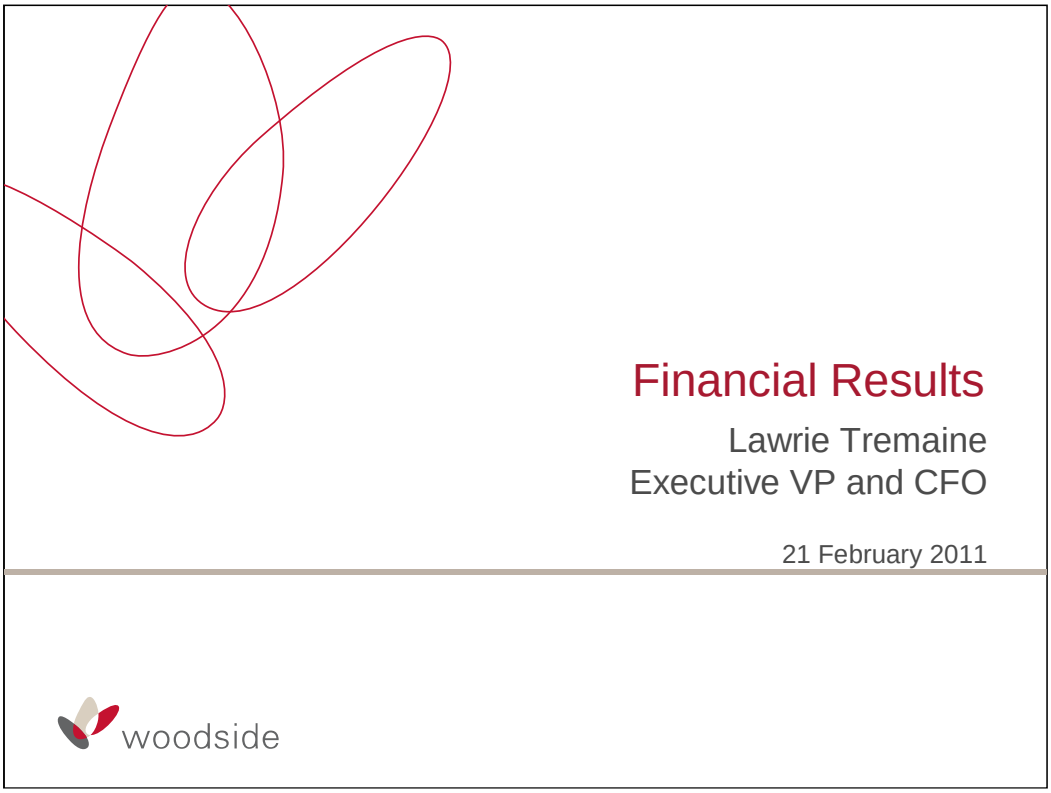
Slide 9

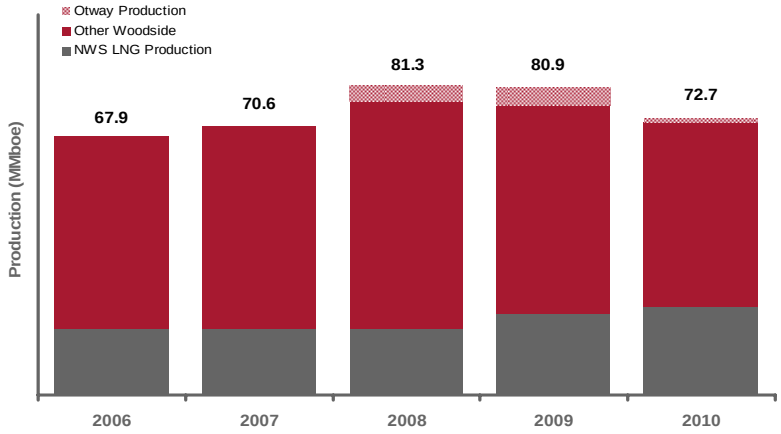
Slide 9 reinforces that view. Here you can see that the circled Asia Pacific countries represent, as a region, the largest markets with the biggest forecast growth.

With that, I will now turn it over to Lawrie to go through our financial results in more depth.



Thanks Don and good morning to everyone. I am going to overview our full year results beginning with production on slide 11.

Production increased over the last five years



Woodside 2010 production

- Down due to the sale of Woodside's interests in the Otway Gas Project and oil-field natural decline

Woodside 2011 production guidance

- Production target unchanged
  - 63-66 MMboe ex-Pluto
  - 5-9 MMboe Pluto

Note: Otway was divested in March 2010

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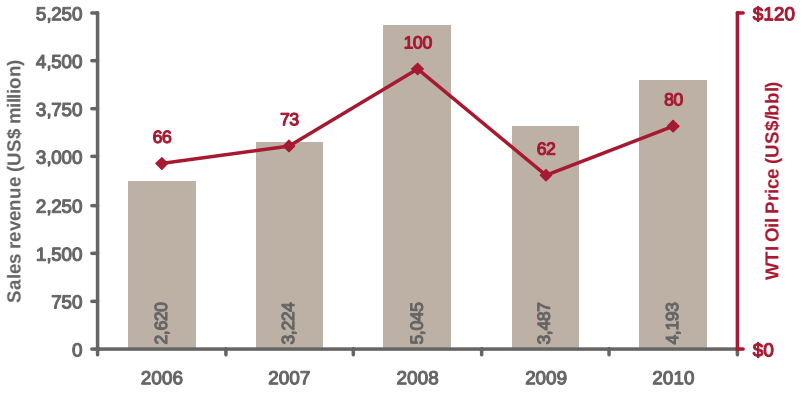
Slide 11

Production for 2010 was 72.7 mmboe. After adjusting for Otway, which was divested in March 2010, the year's production was 6% lower than 2009. The record North West Shelf LNG production, which was up 8% year on year, went some way towards offsetting the natural field decline experienced at our other producing assets. Don will expand on the North West Shelf production performance in more detail later.

In November 2010 we provided production guidance for 2011 of 63 to 66 mmboe for our foundation business and 5 to 9 mmboe for Pluto. Whilst our outlook remains within this range, cyclone activity and heavy rainfall in the North West over the past six weeks or so has negatively impacted production and there is another two months of the cyclone season still to come.

Sales revenue (from continuing operations)



- Sales revenue up 20% due to higher commodity prices and the positive conclusion of LNG price negotiations

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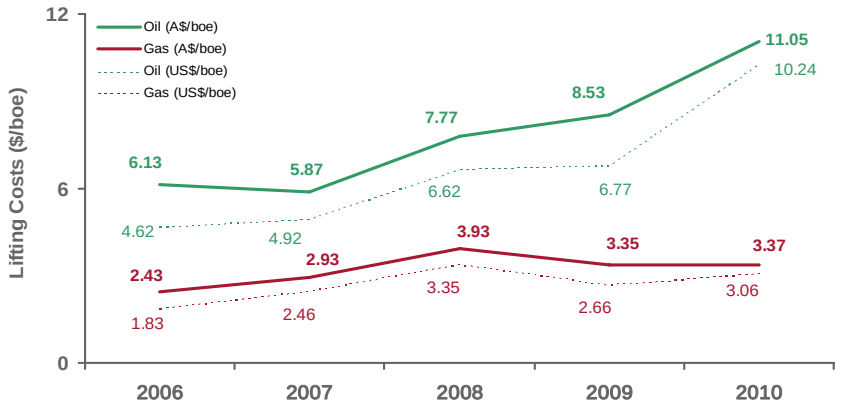
Slide 12

Now to slide 12. Revenue for 2010 was $4.2 billion, equating to approximately $59 per boe of sales volume. Revenue increased 20% year on year, which is marginally lower than the 29% increase in the oil price over the same period.

Lifting costs per boe



Oil lifting costs increased due to

- Lower production, as oil fields experience natural field decline
- One-off costs – Laminaria and Vincent

Gas lifting costs remained flat

- Maintenance costs at the Karratha Gas Plant were slightly higher in 2010
- Offset by lower costs due to the sale of Otway

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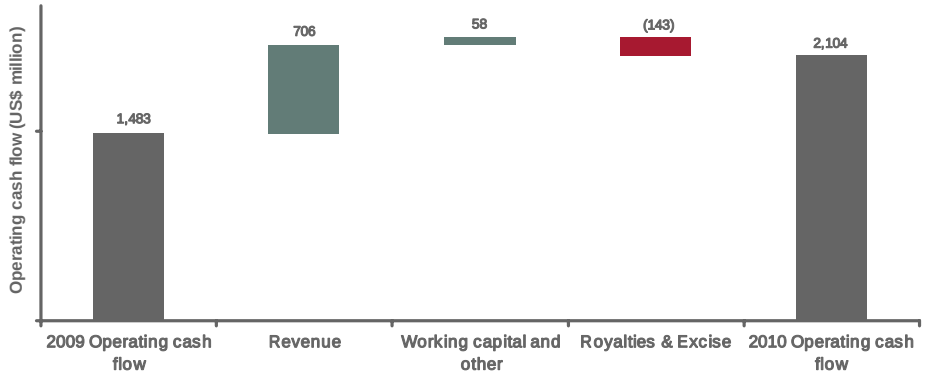
Slide **13**

Slide 13. As most of our costs are incurred in Australian Dollars, we have opted to reflect lifting costs in both Australian and US Dollars.

In 2010, AUD oil lifting costs increased by $9 million to $230 million. This increase was due to higher maintenance costs at both the Laminaria-Corallina and Vincent assets. On a unit basis, lifting costs increased $2.52 per bbl mainly due to lower production as a result of oil-field natural decline.

AUD gas lifting costs were $10 million lower in 2010 compared with 2009. A modest increase in maintenance costs at the Karratha Gas Plant was more than offset by lower costs due to the sale of the Otway facility. Unit gas lifting costs were essentially flat year on year.

Operating cash flow



- Up 42% due to increased receipts from higher commodity prices

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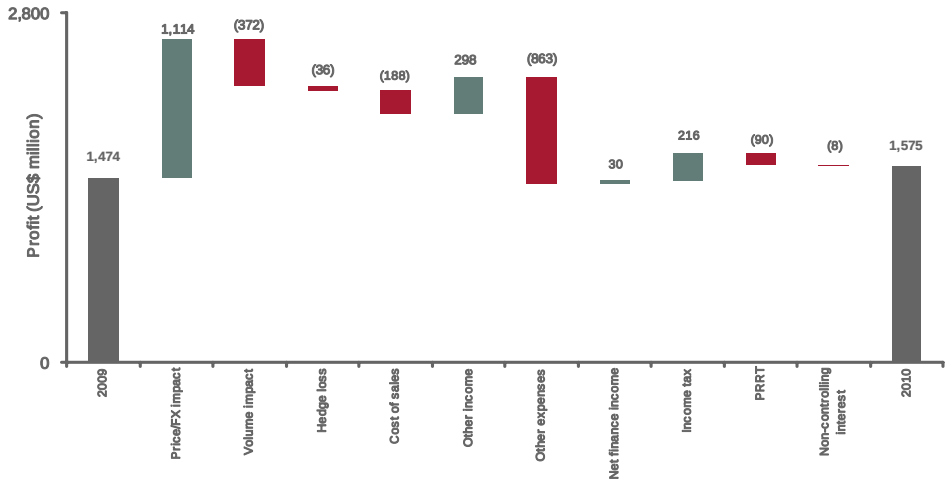
Slide 14

Turning now to operating cash flow on Slide 14. The 2010 result of $2.1 billion was $621 million or 42% higher year on year. Much of the increase is attributed to increased revenue from higher selling prices and a decrease in working capital, partially offset by an increase in royalty and excise payments.

Reported profit (post significant items)



- Record net profit after tax
- Up 7% due to higher commodity prices and one-off gains from asset sales

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Slide 15

On slide 15, 2010 was a record profit year for Woodside in US dollars terms. The waterfall chart shows that sales price was the major driver of the 7% higher reported profit.

The higher cost of sales reported was predominantly due to higher royalty and excise costs associated with the higher sales prices.

The variance in other income is due to the gains on sale of our Otway, Sierra Leone and Liberia interests in 2010.

In 2009 we reported over $700 million in unrealised foreign exchange gains on our USD loans. The absence of these gains in 2010, along with the 2010 impairment of our Neptune asset and higher exploration and evaluation expenses are the main drivers of increased other expenses.

Finally, the adoption of the USD functional currency resulted in once off adjustments to deferred tax liabilities, positively impacting income tax and negatively impacting Petroleum Resource Rent Tax compared to 2009.

Impact of significant items on profit

Impact of significant items on profit Net profit after tax - before significant items	2010 $USM	2009 $USM
Underlying NPAT	1,418	1,052
Add/subtract significant items after tax		
Gain on sale of Otway	149	
Gain on change to US functional currency	71	
Gain on sale of Liberia/Sierra Leone	89	
Neptune impairment	(92)	
Deferred tax asset write downs	(60)	
Foreign exchange gain on USD debt		494
Libya writeoff		(81)
Sale of Browse permits		14
Oceanway writeoff		(5)
NPAT as reported	1,575	1,474

Reported NPAT was positively impacted by:

- Successful asset sales; and
- One-off gains from the conversion to US dollar functional currency.

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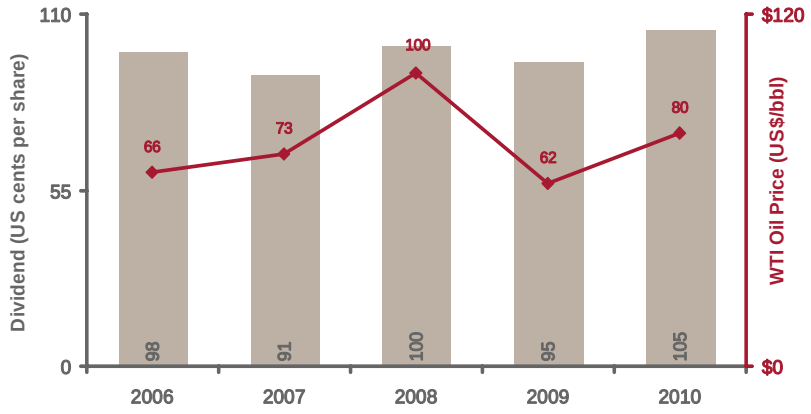
Slide 16

Moving on to slide 16, our 2010 underlying profit was $1.4 billion compared with $1.1 billion in 2009. In 2010 we had net significant items of $157 million. These were mentioned in my commentary on the reported profit result, however to recap they included; the gains on sale of Woodside's interests in Otway, Sierra Leone and Liberia; a positive once off adjustment to deferred tax liabilities resulting from the change to the USD functional currency; offset by the impairment of the Neptune asset and the write down of tax losses.

For 2009, we have treated $494 million of after tax unrealised foreign exchange gains as a significant item. This is appropriate as following the change to USD functional currency, we will no longer report gains or losses on USD loans.

Full year dividend



- Final dividend of 55 cents per share, fully franked
- Total 2010 dividend up 10 cents from 95 cps to 105 cps

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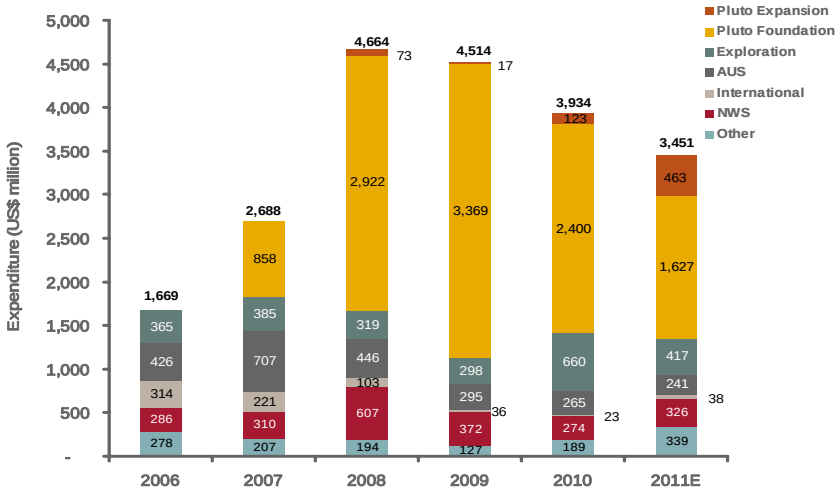
Slide 17

Next to slide 17. Woodside has declared a fully franked final dividend of 55 US cents per share, taking the 2010 full year dividend to US 105 cps. The dividend reinvestment plan will again be offered and will be fully underwritten for the final dividend.

Investment expenditure

- Expenditure on Pluto expansion and Browse ramp-up



Notes: 1. 2006-2009 data has been converted from AUD to USD at the average annual AUD/USD exchange rate
2. Other includes Browse
3. Chart includes capital and exploration expenditure less capitalised interest

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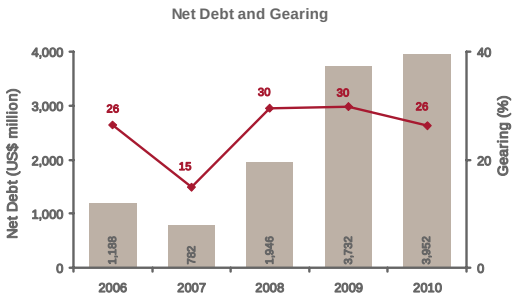
Slide 18

On to slide 18. Investment expenditure for 2010 was $3.93 billion. This amount is consistent with the forecast provided in late November. As expected the Pluto project continues to dominate spending through 2010 and 2011.

We have updated the 2011 investment spend guidance from the $3.2 billion communicated in November 2010 to the current $3.45 billion. This change is largely due to the strengthening Australian dollar. An AUD/USD exchange rate of 86 cents was used in November 2010 and 93 cents for this latest estimate.

Liquidity outlook

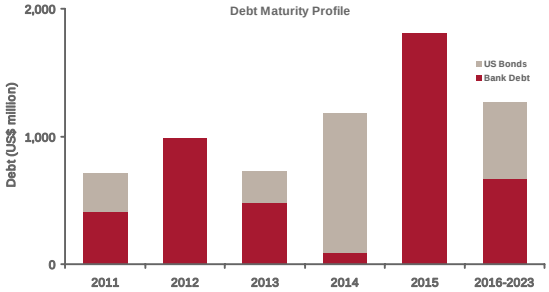


In 2010

- Equity raising (retail) approximately A$1.2 billion received in Feb' 2010
- Otway Sale proceeds approximately A$725 million received in March 2010
- $1.1 billion Asian syndicated loan was refinanced to 2015; at more favourable terms

Looking ahead to 2011

- Cash and undrawn facilities of $2.7 billion at 31 December 2010
- Funding in place to meet 2011 commitments.



Note: chart includes undrawn facilities of $1.7 billion

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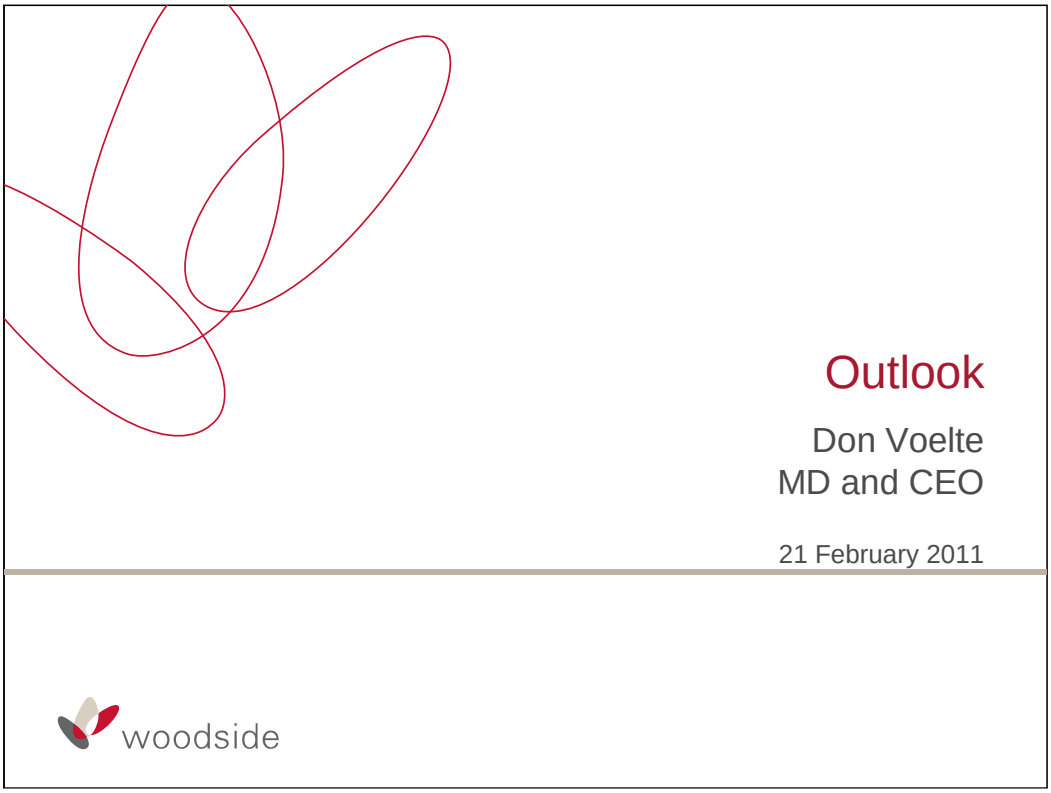
Slide 19

Finally on slide 19, with proceeds from the sale of Otway and the retail tranche of the equity raising in early 2010, Woodside is in a strong financial position. At the end of 2010, net debt was slightly below $4 billion and gearing 26%. The company had cash of $1 billion and committed but undrawn debt facilities were $1.7 billion, leaving us well funded into 2011.

Late in 2010 we refinanced the $1.1 billion Asia Syndicated loan, extending the maturity from 2012 to 2015. Our maturities are well balanced over the next four years and the refinancing task is manageable.

We remain well positioned to fund our continuing LNG growth.

Thanks for listening, I will now pass the presentation back to Don, to discuss the outlook for Woodside's operations and major projects.



Thanks Lawrie.

Now on to some commentary of our operations performance in 2010 and updates on our major activities.

Slide 21.

Woodside: 2010 operational headlines

Australia Oil

- Improved reliability and availability
- Successful infill drilling and Cimatti exploration
- Additional dev't and exploration options
- Crude oil achieving premium sale prices

International

- Successful sale of Sierra Leone / Liberia
- Steady contribution to Woodside's overall production
- Deepwater GoM a focus
- Actively managing acreage with select opportunities identified

North West Shelf

- Record production – 51.8 MMbbl
- Record revenue – $2.75 billion
- Record profit – $1.33 billion
- Improved reliability and availability + additional growth opportunities

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Slide 21

To the operational headlines, we have seen improved reliability and availability across our assets.

North West Shelf is breaking records left, right and centre and we're doing a lot of work to maintain production levels on our Australian oil assets.

International production contributed 4.5 million barrels of oil equivalent to Woodside's 2010 production.

Slide 22.

Woodside: 2010 project headlines

Pluto LNG

- 95% complete on foundation project
- Start up target Aug'11
- Dual FEED expansion studies completed
- Expansion via ongoing exploration success and/or ORO

Sunrise LNG

- Unanimous selection of floating LNG
- Robust project economics
- Joint Venture has complied with treaty obligations
- Now waiting for approvals

Browse LNG

- BOD extremely successful
- JV alignment
- FEED approved by Woodside Board
- On target for FID mid-2012

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Slide 22

Our growth LNG projects are in good shape.

Pluto foundation is 95% complete and we are targeting start up in August.

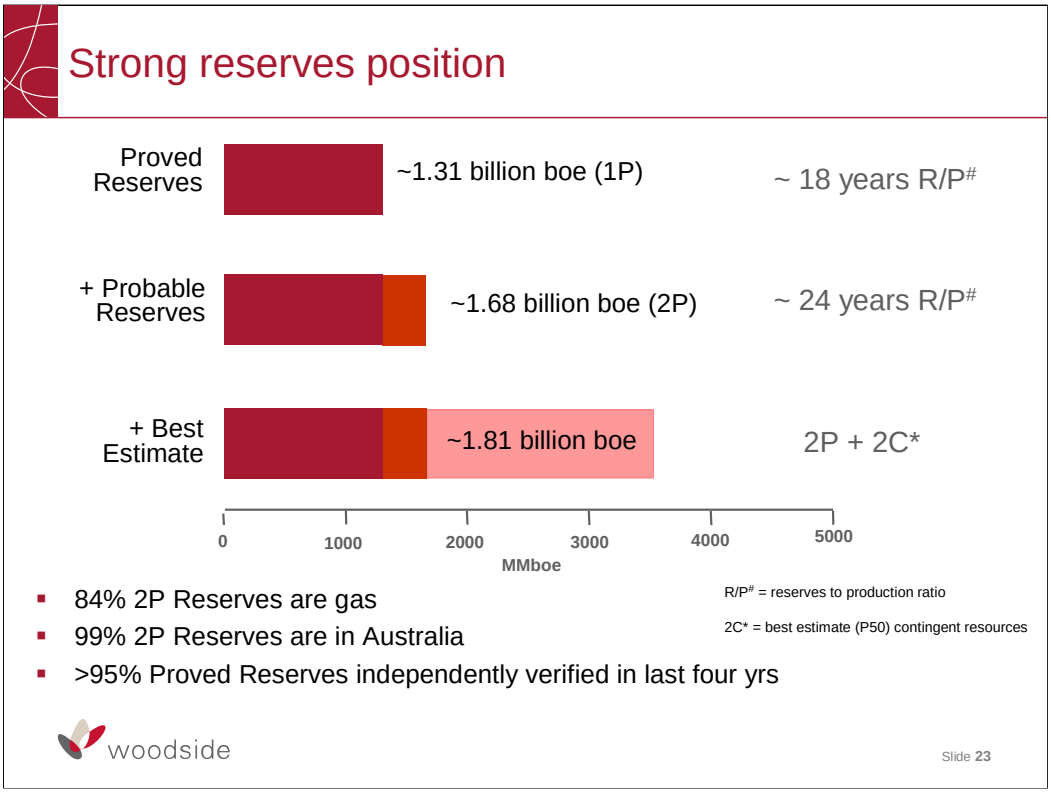
Pluto expansion is maturing on schedule.

The Sunrise JV has unanimously selected a development concept and complied with all treaty obligations.

And Browse is just tracking beautifully, rolling from basis of design into front end engineering and design in keeping with the timetable set by the state and federal governments.

On the next two slides we measure our asset wealth…

Next slide.



Slide 23…

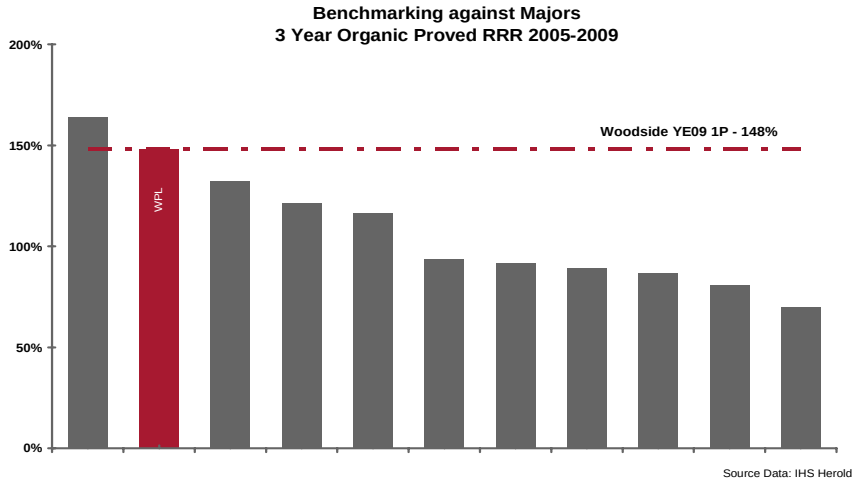
Our proved reserve replacement remains strong at 148%, up from last year.

And, our proved plus probable reserves also increased from last year.

As you can see, our reserve to production ratios, or R/P ratios, are at the top of the industry at 18 and 24 years, respectively.

To the next slide.

Comparison to majors



- Three year organic reserve replacement ratio solid versus peers

Note: Majors include BG, BP, Chevron, ConocoPhillips, ENI, Exxon, Marathon, Occidental and Shell.

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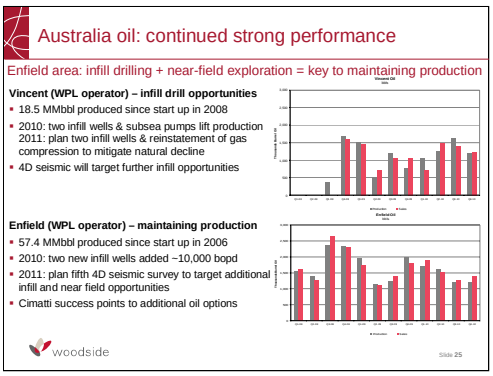
Slide **24**

On slide 24…

Shows you that we stack up well against our industry peers in reserve replacement

So lets move on to our company assets, beginning with our existing producing fields, and then moving into our projects.

Slide 25.



Vincent had a really solid year in spite of the constraints caused by ongoing repairs to the gas compression system.

We increased production through infill wells that targeted unswept areas of the reservoir. We also turned on the subsea pumps that further increased and optimised our production rates.

The FPSO has been shutdown since the start of the year to complete repairs to the gas compression system. Compressor B will be back online in March with Compressor A due to be re-commissioned mid year. Compressor A is not required in the short term for gas compression but will provide full redundancy. Reinstatement of gas compression will restore 5,000 to 10,000 barrels a day of production.

This year we will complete two further infill wells which will help us manage the reservoir's ultimate recovery and will stabilise any field decline over the course of the year. A third well is planned and may be drilled at the end of this year or early 2012.

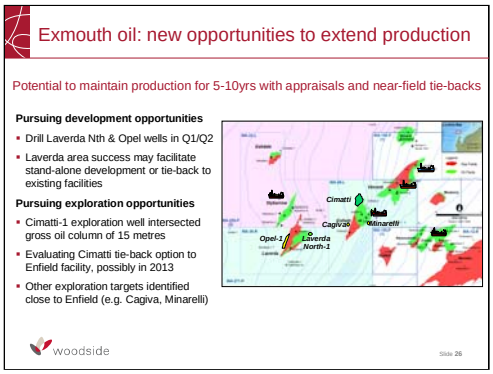
We have completed a 4D seismic survey of the Vincent area and this data is now being analysed. It is expected that this will identify further infill drilling activities to be undertaken over the next two to five years.

At Enfield, 2010 production levels were boosted with the two new wells during the third quarter of 2010. Main West and Horst added additional barrels of production and targeted unswept volumes within the reservoir.

Over the Christmas and New Year period we shot Enfield's fifth 4D seismic monitor. Past campaigns have successfully indentified infill drilling and side track opportunities and we hold similar hopes out of this campaign. The seismic work will help identify drilling and production opportunities for 2012 to 2014.

We'll discuss Cimatti in the next slide, but its success confirms our expectations that there are further oil opportunities within the Greater Enfield Area close to existing facilities.

On to slide 26



One of the largest opportunities we have on the books is Laverda. Discovered in 2000, it is located close to Stybarrow, Enfield and Vincent. During 2010 we re-shot detailed seismic over the region and completed a comprehensive development review.

The seismic strongly supported a more detailed appraisal campaign which we then started with the top holes being drilled in December 2010.

We plan to complete the appraisal wells during Q2 2011 and this data will be vital in taking Laverda to FID. At the same time we have identified exploration targets adjacent to the Laverda structure and we will be drilling the Opel well as part of this campaign.

The size of Laverda could be sufficient to support a standalone development or Laverda oil could be used as a tie back to other facilities located in the region. It supports Woodside's ability to maintain its oil production over the next five to ten years.

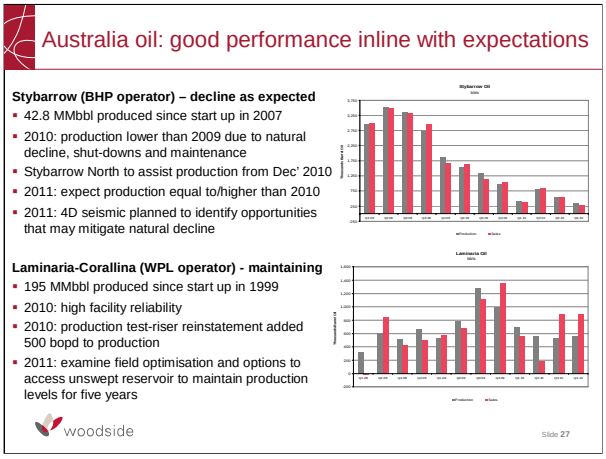
And you can see Cimatti on the map. We drilled this exploration target in 2010 and identified a 15 metre gross oil column.

We then sidetracked the well to test the boundaries of the structure and these positive results confirmed our desire to develop this discovery over the coming years.

Cimatti is most likely going to be a subsea tie back to Enfield and we will be looking to take FID during 2011 and then secure long lead items and drilling slots for mid-2013 production.

Cimatti also increases our desire to drill other near field prospects like Cagiva and Mineralli. We are confident that this region has many, many millions of barrels yet to be discovered and produced.

Slide 27.



And, let's not forget our outside operated field….Stybarrow is operated by BHP. We had a number of challenges in 2010 with natural field decline and a number of planned and unplanned shutdowns as repairs were made to the FPSO and riser swivel system.

Stybarrow North was drilled in the later part of the year and was successfully tied back through a subsea system.

We expect Stybarrow North to help stabilise field decline and we are targeting equal or higher production in 2011 than occurred in 2010.

As we look forward, BHP has planned an extensive 4D seismic survey and this is aimed at identifying infill opportunities in much the same way as we are doing on Vincent and we have done previously at Enfield.

And the team on board the Northern Endeavour continued to deliver safe and reliable production throughout 2010. Northern Endeavour remains one of our most reliable facilities at over 98% reliability.

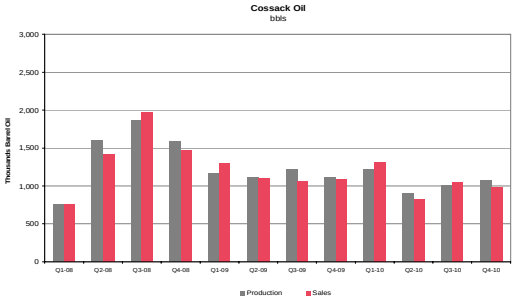
We continue to examine a range of alternatives for Laminaria / Corallina including potential divestment of the asset. As part of this work we also have underway a field optimisation study specifically targeting options to access the unswept portions of the reservoir and maintain production levels over the next 5 years.

On to the next slide 28

Australia oil: continued strong performance at NWS

CWLH# (WPL operator) – just keeps on producing

- Initial reserve estimate **245** MMbbl (Dec' 1995)
- **424** MMbbl produced since start up in 1995
- Redevelopment to continue production into next decade
- Cossack Pioneer to be replaced by 'Okha' FPSO
- Major construction works completed
- Subsea work commenced
- Project 86% complete
- On budget and scheduled for start up in Q2



CWLH# Cossack-Wanaea-Lambert-Hermes NWS oil fields

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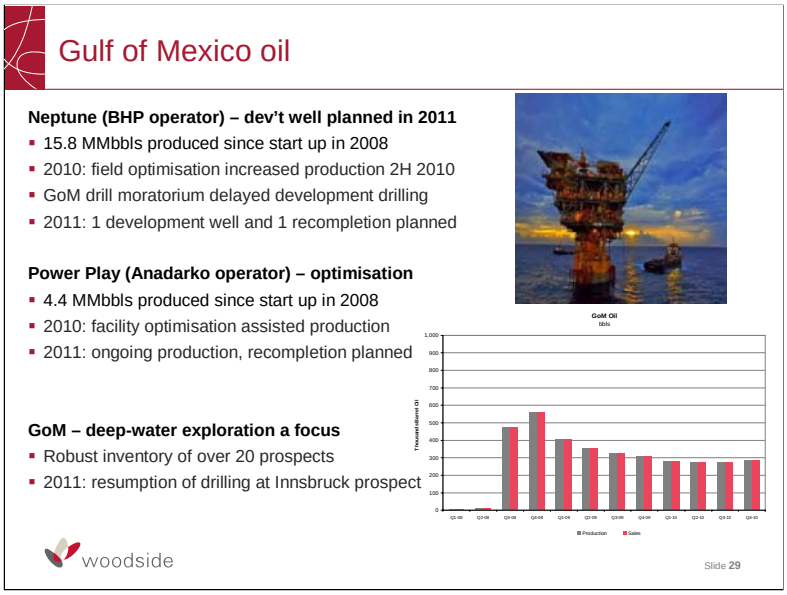
Slide **28**

To North West Shelf oil, and what an amazing story this is. Based on our initial estimates these fields should have been exhausted years ago.

But after more than 400 million barrels, the fields just keep producing for us, so much so that we're redeveloping the project.

The redevelopment project was 86% complete at the end of December, with the FPSO Okha to replace our Cossack Pioneer. In short order we plan to shut-in the Cossack Pioneer and, do our work, and bring the Okha on production late in the second quarter.

On to slide 29.



At Neptune, which is operated by BHP, efforts to lower bottom hole pressure helped substantially increase production rates in the second half. And, we have four potential additional development wells to contemplate.

Likewise optimisation work at Power Play helped improve the performance of that field.

On the GoM exploration front, the drilling moratorium has been lifted but so far no new exploration drilling permits have been granted.

That hasn't stopped us from continuing to develop our prospect inventory. We have a robust inventory of over 20 prospects, and are preparing to resume drilling later in 2011 as the new regulations are put in place.

We expect the first well we will participate in will be our Innsbruck prospect. Drilling operations were suspended above the targeted sections in 2010, and we look forward to resuming drilling later in 2011.

Now onto slide 30 which takes us to the North West Shelf Project.

The North West Shelf just keeps getting better

- World-class gas facilities with record performance in 2010
- Continuing to improve train reliability and performance
- Well placed to take advantage of increasing demand for LNG and pipeline natural gas
- NR2 and GWF projects assist in maintaining production
- Exploration in 2011 and beyond with highly prospective targets identified

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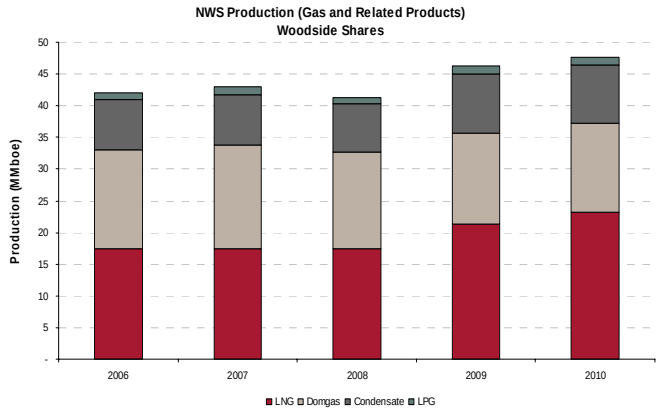
Slide 30

The next set of slides show that the NWS just keeps getting better.

Next slide 31.

NWS production: a record-breaking year



- Record total NWS production of 47.6 MMboe (excluding oil)
- Record LNG production of 23.2 MMboe (2.61 mtpa)
- Record LPG production of 1.3 MMboe

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Slide **31**

Our North West Shelf production was the best year on record.

As you can see, our LNG production performance following start up of train 5 has steadily increased, with 2010 volumes eclipsing the strong 2009 performance.

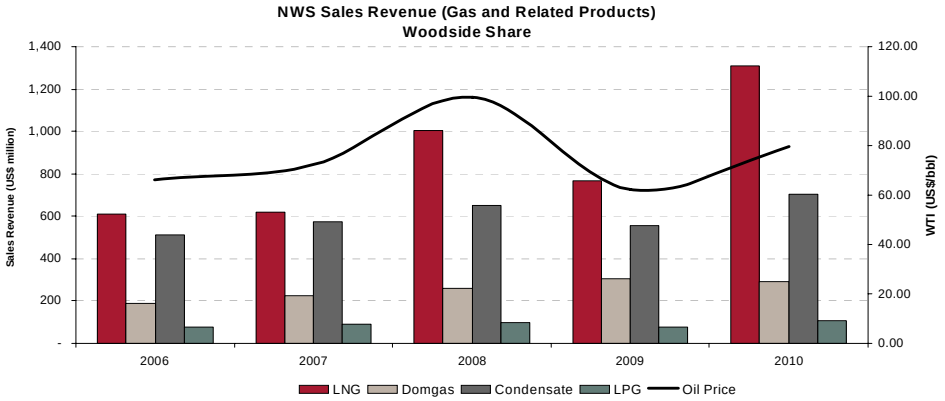
Records for LNG and LPG underpin our overall record year.

They weren't the only records in 2010.

We also had the record length of time without trips of 85 days versus the previous record of 64, record daily production in July of nearly 800,000 barrels of oil equivalent including oil, and a record quarter production in the fourth quarter…all resulting in a record number of cargoes delivered with 261 for the year.

Next slide

NWS revenue: a record-breaking year



- Record revenue of $2.75 billion
  - Record LNG revenue of $1,310 million
  - Record condensate & LPG revenue of $704 million and $110 million
- Record NOPAT of $1.33 billion
- Exceptional Return on Capital of 41.5%

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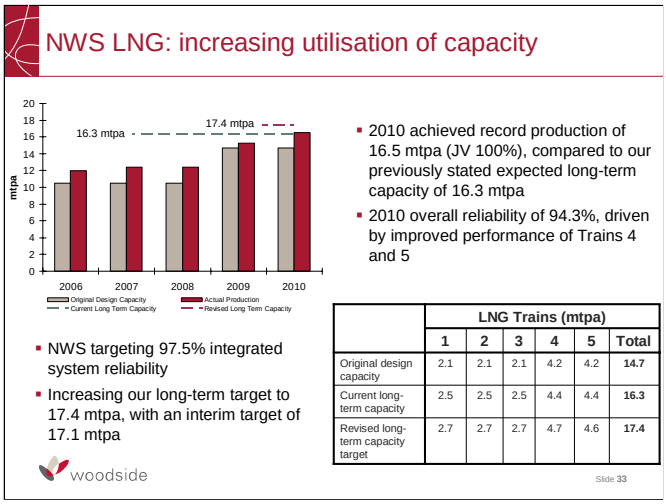
Slide 32

On slide 32 you can see the actual revenue by product and the average oil price over the past five years. As you can see, the oil price for 2010 was lower than the peak of 2008. Nonetheless, in 2010 we achieved record revenue for LNG, condensate and LPG.

After 26 years of operating the North West Shelf, we are still setting records in this fantastic project. Combine this production performance with the current price environment and the results speak for themselves.

Let's talk about the physical facilities…next slide.



	LNG Trains (mtpa)					
	1	2	3	4	5	Total
Original design capacity	2.1	2.1	2.1	4.2	4.2	**14.7**
Current long-term capacity	2.5	2.5	2.5	4.4	4.4	**16.3**
Revised long-term capacity target	2.7	2.7	2.7	4.7	4.6	**17.4**

On slide 33.

2010 NWS production was 16.5 mpta against our current stated long-term capacity of 16.3 mtpa. As you can see via the second bullet point, we are well on the way to meet our target of 97.5% reliability by 2013. Our 2H performance for 2010 was an exceptional 96.8% across all trains. Trains 1-3 achieved 97.6% reliability in 2010. Trains 4 and 5 continue to improve.

Getting back to capacity, as I stated, last year we produced 16.5 mtpa, or in other words, more production than our stated capacity.

Before we go forward, lets go back for a minute. The original design capacity, as you can see on the chart, was a collective 14.7 mtpa. With the early Trains 1-3 undergoing significant debottlenecking over time of just under 20%, we were able to increase our stated long-term capacity to 16.3 mtpa with the addition of Trains 4 and 5. Now that we are debottlenecking these trains, we have a revised long-term capacity target of some 17.4 mtpa. But before we get there, we have set the next plant milestone at 17.1 mtpa, as an intermediate step, because our folks clearly know how to get this level. We know so, because the last half of last year we ran at that level.

Looking into the future – debottlenecking projects to further improve production capacity include:

- •optimising power supply to minimise constraints,
- •debottlenecking Train 5 acid gas removal unit, and
- •optimising the mixed refrigerant isolation to increase capacity utilisation

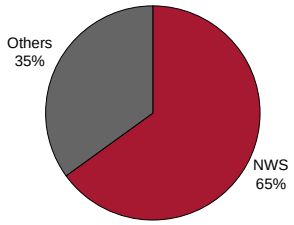
Now that is capacity, but we need to stop for a moment and take pause.

To protect our long-term performance aspirations, including the integration of the NR2 project, we will need to take appropriate shutdowns through 2012 as we prudently protect the performance of this plant.

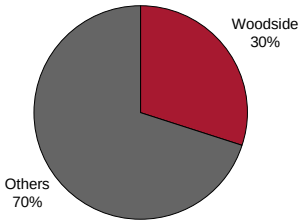
Next slide.

The pipeline gas market in Western Australia

WA pipeline gas production by project



WA pipeline gas production by company



- Supply and demand is rising in WA
- Investment in supply has been driven by recent higher prices
- The NWS Project supplies 65% of the WA market, Woodside share 30%
- Woodside is well placed to maximise returns on investment in pipeline gas infrastructure

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Slide 34

On slide 34…

The Western Australia domestic gas market is growing as resource projects are competing for energy supply. The North West Shelf participants are continuing to actively contract new gas contracts. We are open for business. Woodside is competing to supply this increased demand. Woodside recognises that a significant opportunity exists relating to the expiry of our legacy contracts and entering into new contacts that reflect current market prices. The market is indicating better than average prices for domestic gas, prices that net back comparable to LNG.

And Woodside continues to build projects to ensure security of supply in to the next decade.

Next slide.

NWS projects: preparing for the next decade

Jacket fabrication in Indonesian yard

NR2 project

- Unlocking low pressure reserves at North Rankin and Perseus, extending field life beyond 2020
- 63% complete
- Jacket and topside fabrication remains on track
- Transport and installation activities continue to plan
- NRA north bridge-link completed ahead of schedule
- On budget and on schedule for completion in 2013

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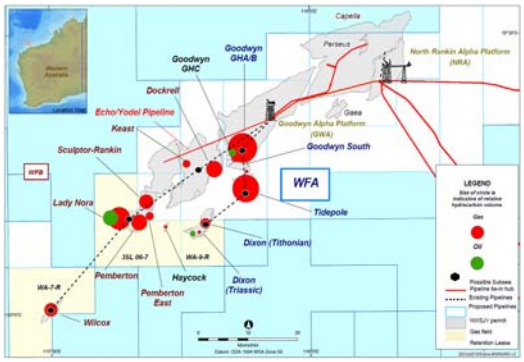
Slide **35**

On slide 35 we have an update on our North Rankin redevelopment. This project is designed to access low pressure reserves to meet increasing demands for North West Shelf gas.

The project was 63% complete at the end of December. It is on budget and on schedule for completion in 2013.

On to slide 36.

Greater Western Flank Project



- 14 fields located to the south-west of Goodwyn A
- Targeting 3 Tcf of recoverable gas and 100 MMbbl of condensate (100% project)
- Project planning for a phased subsea tieback to Goodwyn A has commenced
- FEED studies planned 2011
- Scope for additional exploration tiebacks

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Slide 36

In 2010 we selected a development concept for our phased Greater Western Flank project and this year we are progressing front end engineering and design studies, or FEED as we call it.

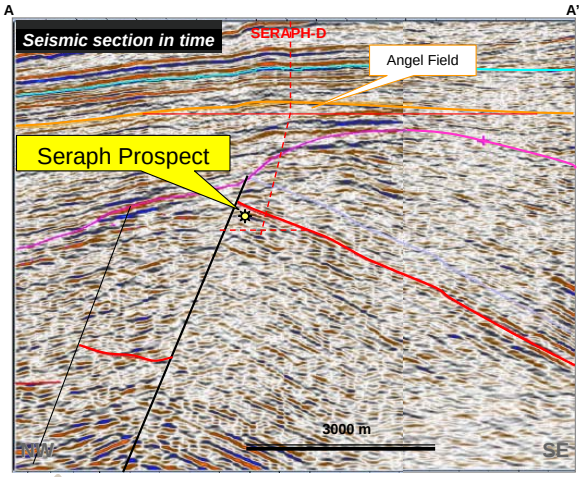
This development will access around 3 trillion cubic feet of recoverable gas reserves and 100 million barrels of condensate from 14 fields, maintaining future gas supply into the next decade.

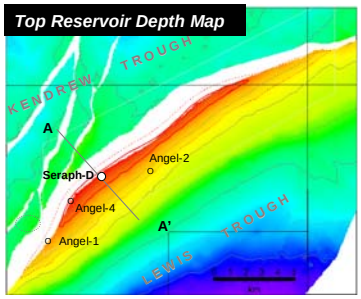
Despite these two projects securing supply for the near future, this is not enough to satisfy our growth ambitions. Exploration on the North West Shelf is a key focus area going forward.

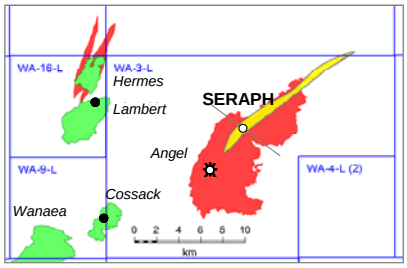
Next slide.

Seraph Prospect

- Typical NWS fault-bounded prospect
- Underlying Angel Gas Field for easy tie-back







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Slide 37

Slide 37…

The Seraph prospect is located underneath the Angel Field and is planned for drilling in the second half of 2011.

The well will test the northern end of a very large anticlinal feature called the Madeleine Trend. This trend has focussed oil and gas into the Angel gas field, and the Cossack and Wanaea oil fields.

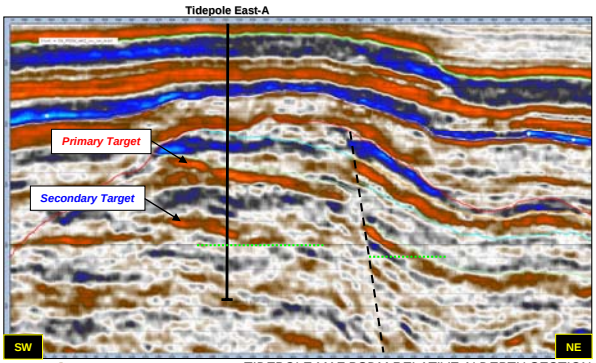
The targets in Seraph are the (early Jurassic to Triassic) North Rankin Beds and Brigadier Formation. The prospect has significant volumetric potential with follow-up prospects along the Madelaine Trend, including under the Cossack and Wanaea oil fields.

Discovered hydrocarbons would be produced via the Angel Platform.

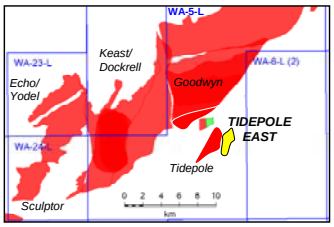
Next slide.

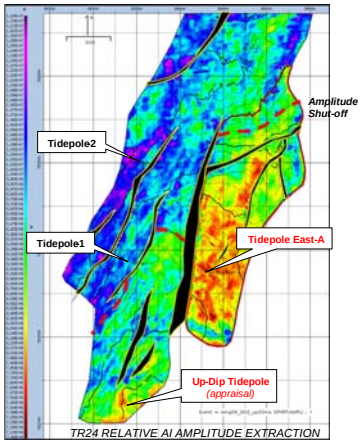
Tidepole East Prospect

- Untested Triassic fault block east of Tidepole Field
- Approximately 20km south of GWA platform for easy tie-back
- Targeting amplitude supported older Triassic stratigraphy with potential deeper hydrocarbon contacts
- Provides incremental gas volumes for NWS



TIDEPOLE MAZ PSDM RELATIVE AI DEPTH SECTION





TR24 RELATIVE AI AMPLITUDE EXTRACTION

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Slide 38.

The Tidepole East prospect is a prominent horst block, with strong amplitude support. The feature is a low risk incremental gas opportunity that could be commercialised as part of the Greater Western Flank project.

The targets are intra-Triassic Mungaroo Formation sands, underlying the existing Tidepole field.

Targets at these stratigraphic levels have been successful elsewhere in Woodside's portfolio, in WA-404-P and WA-434-P. The NWS Rankin Trend offers the opportunity to further exploit this play concept.

Now onto Pluto.

Pluto: delivering production in 2011

- Pluto to produce 4.3 mtpa LNG (loaded to ship)
- Pluto LNG Project to deliver long-life, low risk cash flow stream from 2011
- Attractive project economics
- Project highlights Woodside's gas monetisation capabilities

...and with very significant expansion potential

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Slide 39.

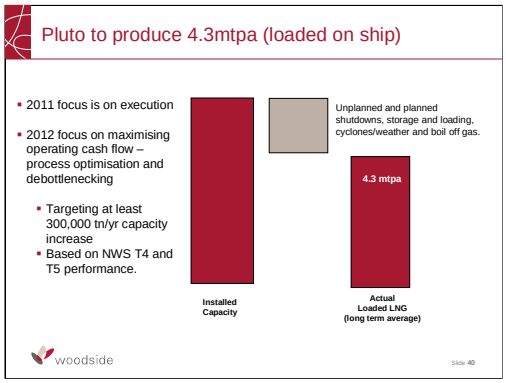
From discovery to production, Pluto is a global success story.

25 years experience of exploring, developing, producing and supplying gas counts for a lot.

This know how and "can do" approach at Woodside has been leveraged for Pluto.

Production will start later this year and there's tremendous upside for growth.

Next slide



On slide 40.

We previously talked about Pluto's 4.3 million tonne per annum train. This diagram shows what we mean by 4.3 million tonnes per annum. This is the long term average quantity that we expect to load out from the Pluto gas plant and onto LNG ships.

To arrive at 4.3 million tonnes per annum we have looked at the anticipated capacity of the LNG train, composition of gas from the Pluto reservoir and ambient temperatures. This determines the amount that can be produced into storage at any given moment. In any given year planned and unplanned events will interrupt production. These include unplanned trips and shutdowns or the "reliability" of the train. Planned maintenance is necessary to ensure integrity and maintain long term production. External factors such as cyclone events can impact production predominantly by closing the port, causing a ramp back in production due to tank tops. Finally some LNG boils off while in storage which reduces the amount loaded onto LNG ships.

4.3 million tonnes per annum is our initial long-term average capacity that we expect to load out from Pluto, taking all of these factors into consideration. The actual amount will vary from year to year largely due to the planned LNG maintenance cycle.

The reason we go through this explanation, we think there are folks that use 4.3 mtpa as the starting point for these calculations not the result.

Further, and importantly, it is our intention after ramping up the plant that we will target an additional 0.3 mtpa debottlenecking just like what has been achieved at the NWS.

Next slide.

Slide 41

We continue to target ready for start up production in August.

I am happy to report that since our November update we have been able to hold schedule on productivity issues via our mitigation plans.

Further, we have had good news on the flare towers, in that a couple of local Western Australia contractors have got the replacement flare towers off critical path for us…really a great job.

Not so good news for us is the horrific weather it seems everybody in Australia has been experiencing these last few months. For Karratha we have experienced cyclone and low pressure rain events unlike any we have seen over the past decade. We have lost around three weeks of construction time from the storms over the last three months. It may be hard to recover this time at this late date in the project, but we will try.

Our road to production is one shared by many hundreds of people across Woodside, from exploration to installation, construction to commissioning, and managing our relations with communities and governments.

This team effort will result in a world-class production facility, supported by positive commercial arrangements in pricing and delivery.

Next slide.

Project continues to be underpinned by attractive economics

- Reserves have increased since FID
- Large-scale and majority (90%) owned: expected to deliver extraordinary boost to Woodside's operating cash flow
- Large upside exposure on pricing
- Dry gas is processed volume LNG equivalent

Pluto/Xena Proved plus Probable Reserves (Woodside Share)

	Dry Gas Bcf	Condensate MMbbl	Total MMboe
2007	3,498	41.0	654.7
2008	4,040	52.0	760.8
2009	4,146	53.4	780.7
2010	4,357	56.0	820.4

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Slide 42

Slide 42.

Notwithstanding the capex increase and schedule we announced last November, the foundation project continues to be underpinned by very attractive economics.

Following FID our 2P reserves have grown by 25% and significant economic upside exists given the debottlenecking potential mentioned earlier. Increasing capacity by 300,000 tonnes through debottlenecking and optimisation boosts NPV by around 20% due to the relatively low expected incremental capex spend.

Independent Project Analysis (IPA): on track for success

- Six years from discovery to first production – world class performance vs industry benchmarks
  - Pluto benchmarks well against IPA success criteria

IPA mega projects success criteria	Success	Pluto (August RFSU) (A$14 Bn)
Capex versus FID	< +25%	✓
Schedule versus FID	< +25%	✓
Schedule vs. industry average	< +50%	✓
Severe and continuing production problems	No	Assessment post RFSU

- Learnings from Pluto will be carried across Woodside's projects
- Lessons from development and project phases have been systematically captured and are being applied to Pluto expansion, Browse and Sunrise

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Slide 43

On slide 43.

We started our Pluto journey in 2005 with our discovery and we took a final investment decision in 2007.

At the time some called our Pluto project ambitious. They were right.

Since that time we have been delivering on that commitment to our shareholders, our investors, our customers, our contractors and suppliers, and our communities.

We are proud of Pluto.

It is setting the standard for business at Woodside.

Next slide.

Slide 44

As you know the Pluto site can accommodate an additional four trains.

The foundation project has prepared the way for the next phase of expansion with installed capacity: the riser platform, trunkline, site preparation and storage and loading facilities.

The support infrastructure required is also in place. This includes construction accommodation, contractor support facilities, logistics warehousing, and construction laydown areas.

And, of course, brownfield expansion requires significantly less people to construct – we'll talk more about this advantage at Pluto.

Pluto has always been a good opportunity, but the uniqueness is even more apparent now.

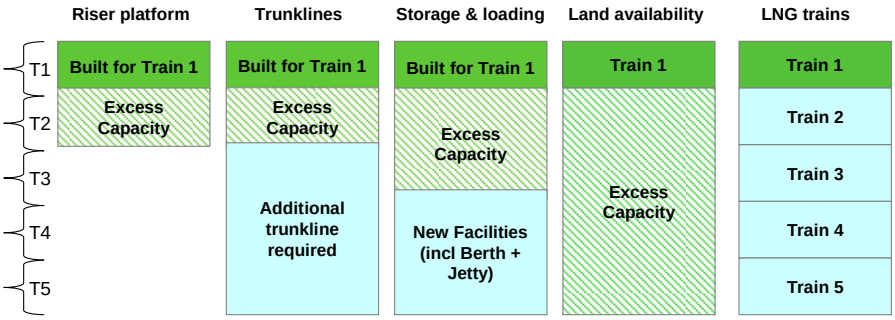
Where else in Australia or the world could we have the potential to bring on four trains sequentially starting end 2014, with a 1 year stagger to 2017

Compared to any greenfield construction, this is significantly lower cost, de-risked, and quicker to production.

We clearly want to proceed with our own equity train from nearby Pluto waters but we also want to bring in Other Resource Owners' gas, and we see an integrated development as an excellent opportunity to realise synergies in construction and to build efficiency.

Next slide.

Phase 2: capacity and support infrastructure in place



- Foundation project installed much of the capacity and the support infrastructure required for Phase 2, and beyond
- Support infrastructure includes critical items such as accommodation, logistics facilities, construction laydown and washdown areas
- Existing environmental approvals for 12mtpa LNG, therefore Phase 2 approvals are in place, with minimal approvals required for Phase 3

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Slide 45

Slide 45

The Pluto foundation project has installed capacity for expansion, and this schematic shows key elements of that capacity.

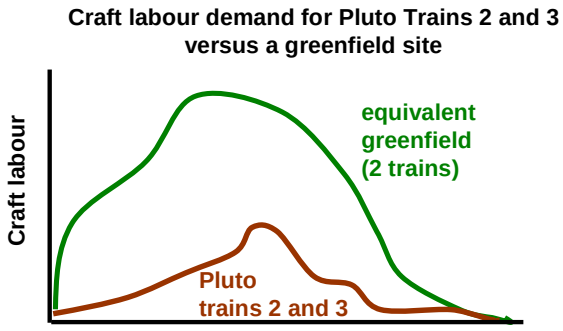
Note that Train 2 will be accommodated at site very easily, with pretty much everything required already in place, except the train and some utilities. Therefore the next step in expansion is straightforward.

Woodside's experience is a competitive advantage in this aspect. I'll talk a little bit more about that in a minute.

Next slide.

Brownfield expansion is resource efficient

- Brownfield expansion requires less construction personnel
  - site prepared
  - infrastructure in place (e.g. roads/ accommodation)
  - less new build - utilising existing processing and utilities capacity
  - proven systems – higher efficiency
  - lessons learned



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Slide 46

Slide 46

Looking forward to the challenges of resourcing the LNG projects in Australia, Pluto expansion has a significant advantage.

The site is already prepared for three trains. This eliminates the huge earthworks and site preparation required on green field sites.

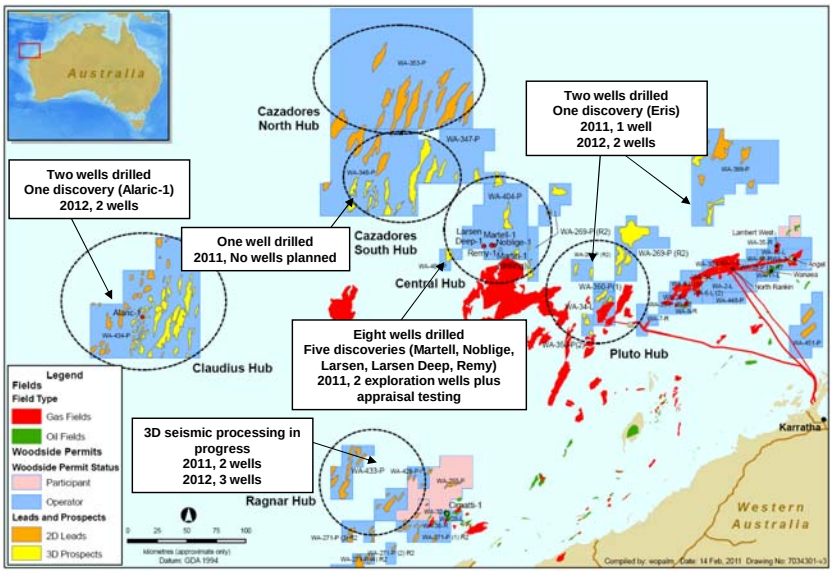
Support infrastructure is often forgotten – but is critical. This infrastructure includes roads, accommodation, logistic systems and networks. Woodside is well established in Karratha as are our contractors, and the Karratha town and community are a great support and platform for us.

There is simply less to build. The foundation project has installed capacity in storage and loading, tanks, power generation, utility equipment and their networks.

This opportunity comes with a high level of certainty with most issues discovered and managed and systems of work established in the foundation project.

On to slide 47.

We continue to build on exploration successes



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Slide 47

Here we see the 13 wells drilled for Pluto expansion, with seven discoveries.

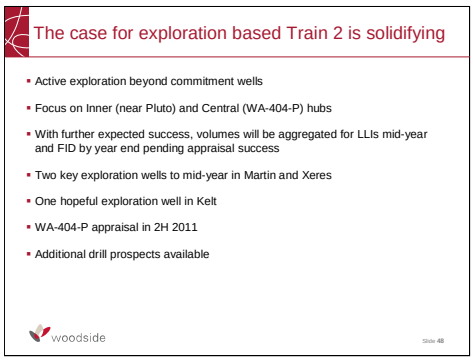
We remain excited about our outboard success at Alaric in our Claudius hub and plan more wells in 2012.

Further, we have now shot 3D seismic over our Ragnar hub and I am happy to report that well see multiple prospects…as you can see from the number of wells planned.

But we view these outposts as future volumes for trains in addition to Pluto Trains 1 and 2.

What I want to get back to is the goal we have of developing an organic Train 2 from our nearby Pluto Inner and Central hubs. Between these two hubs we have drilled ten wells with six discoveries.

Next slide 48.



Remembering of course that all discoveries add tremendous value to the foundation project as backfill, this sets a value hurdle for the expansion project.

So where are we? Instead of trying to show you schematically, as we seemed to have caused as much confusion last August, as not; let's try some words this time.

Since the last update in November, we discovered Remy, so we continue to build on the economic case for expansion versus backfill.

This year we plan to drill an additional seven wells in the Pluto Inner and Central (WA-404-P) hubs.

Importantly, we are counting on success in the Martin WA-404-P and the Xeres WA-34-L prospects to give us the assurance to order LLI's mid this year.

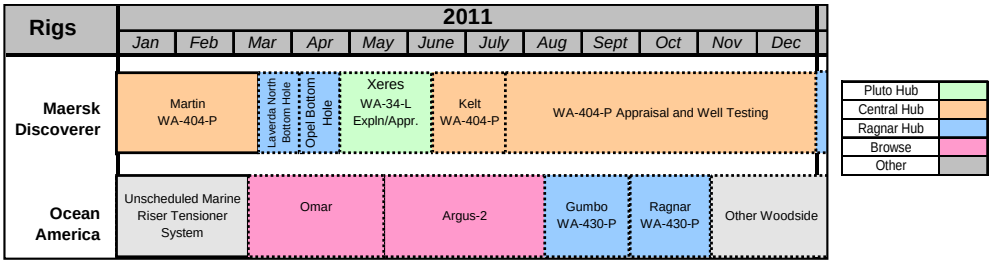
Success with Kelt and/or Hennesey or any of the other wells would give us substitution or a good cushion.

The second half of the year will be largely appraisal drilling to narrow uncertainty…thus getting us in front of the Board for expansion sanctioning. FID needs a total package…economics, gas, permits, customers, etc.

And oh by the way, late in the year after we purchased Hess' 50% interest in WA-404-P we started the journey of booking reserves - just for backfill to Pluto Train 1 - with a few of the obvious sands in a couple of wells. I say obvious, because when we drill exploration wells we don't stop and flow test and do other intricate analysis. Therefore, a more robust booking will take place as we include all the discoveries and complete a thorough appraisal and evaluation program.

Next slide.

An active exploration and appraisal program



- Currently drilling Martin-1, the last commitment well in this period
- In 2011 we will drill 9 wells in the Carnarvon Basin, in support of Pluto Phase 2
  - two WA-404-P exploration wells
  - four WA-404-P appraisal wells
  - one exploration well in the Pluto licence area
  - two exploration wells in the Ragnar hub with
  - the drilling sequence remains flexible to outcomes

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Slide 49

Slide 49

We are currently drilling our final commitment well in 404-P.

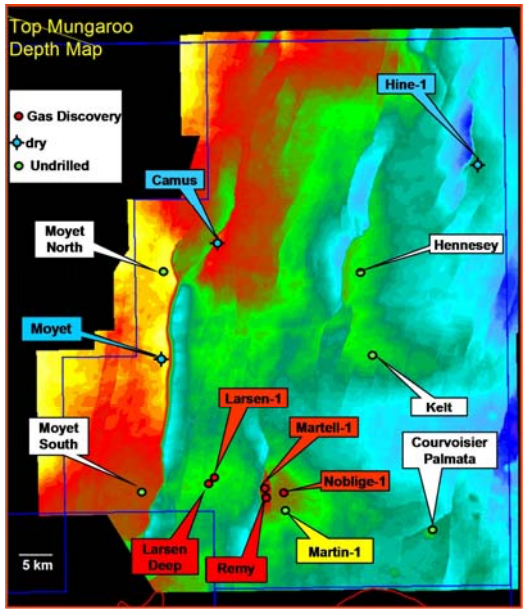
We see significant opportunity in continuing our focus in the Pluto (Inner) and Central hubs, beyond our commitments.

We have an active exploration and expansion program planned to support future volume build. We are also excited about testing the Ragnar hub prospects as well as additional drilling in the Claudius hub.

Next slide.

WA-404-P: Triassic structure map

- Southern cluster of gas discoveries in WA-404-P
- Tight geographic spacing should allow efficient development
- Drill operations current at Martin, result soon
- Targeting Kelt prospect around mid-2011



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Slide 50

Slide 50.

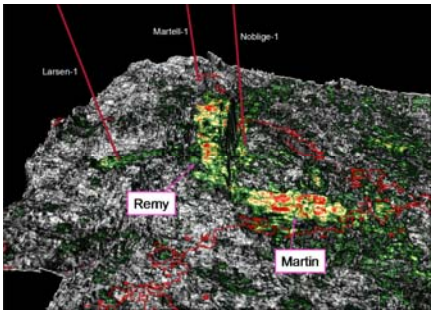
The location of the 404 gas discoveries and potential targets are shown here.

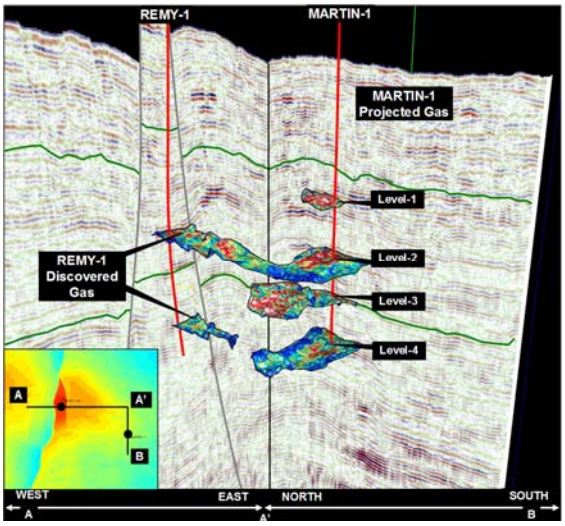
The next two slides show our next two targets, Martin and Kelt.

Next slide.

Martin Prospect

- Intra Triassic prospect in WA-404-P immediately south of Noblige
- Dual purpose well: appraisal of Noblige acquifer recovering core and water samples
- Exploration well testing four levels





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Slide 51

The Martin-1 well has dual exploration and appraisal objectives.

The prospect is located close to the Remy-1 discovery and displays a strong amplitude response, similar to that associated with Remy-1 gas. Multiple intra-Triassic zones are being targeted by the well.

In addition, the well is designed to core the stratigraphic interval that was gas bearing in Noblige, in order to obtain information to assist with development planning.

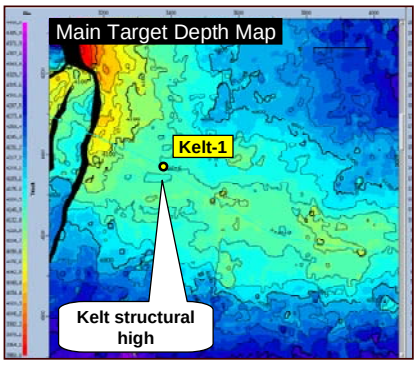
Martin-1 is currently drilling above the exploration targets, with progress delayed by cyclones. We hope to have an answer in the next few days.

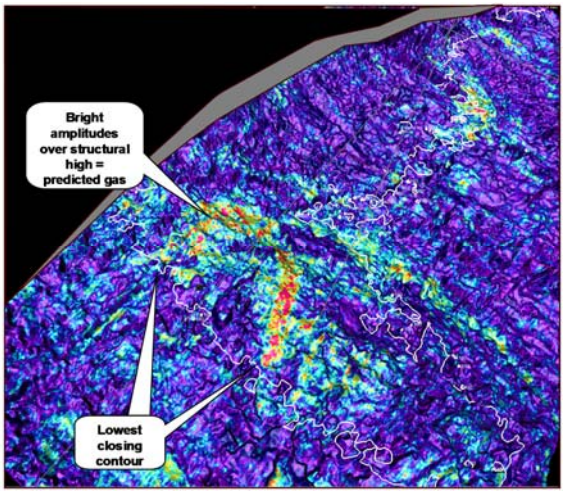
Martin is the final commitment well in WA-404-P.

Next slide 52.

Kelt Prospect

- Intra-Triassic prospect
- Approx. 25km NNE of Martell/Noblige gas discovery
- Proposed TD 4,220m, water depth 1,445 m





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Slide 52

The Kelt Prospect is also located in WA-404-P.

The prospect is planned to be drilled as a discretionary well in the first half of 2011.

Kelt is located north of the current WA-404-P discoveries on an anticlinal feature analogous to that containing the Noblige and Remy gas discoveries to the south.

Anomalous seismic amplitudes have been identified that may be due to the presence of gas and if successful may open up a second WA-404-P focus area.

Next slide.

Third party gas discussions are encouraging

- One or two plots have been reserved to process third party gas
- Previously advised that an option for third party gas would be held until end 2010
- Option will be maintained while there is value in continued discussions
- The opportunity to process third party gas is not delaying progress on Train 2

woodside

Slide 53.

Now, back to Pluto expansion plans…ORO, or other resource owner gas

Let me remind you to a comment a few slides ago…while we want to develop our own organic exploration expansion train, we do not see bringing in other resource owners gas as an either / or proposition.

Discussions or you could say negotiations are ongoing and we definitely see a good value proposition in the making, or we will not be continuing the effort.

Next slide.

Pluto expansion: summary

- Onshore FEED has been completed for Trains 2 and 3
- Exploration program fully engaged, closing the gap
- Third party gas discussions progressing to plan

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Slide 54.

A simple summary slide…

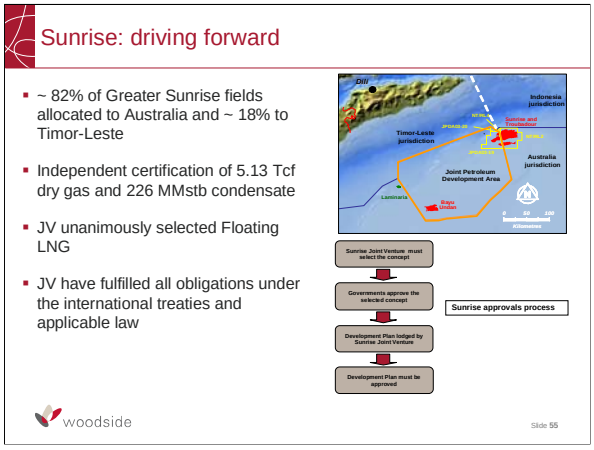
Exploration and ORO expansion are still on.

We do see the pathway in reaching our goal of an organic expansion train from our close-in Pluto Inner and Central hubs.

We see future organic expansion potential from the Claudius and Ragnar hubs.

And finally, we see value in processing other ORO gas.

Next slide.



On to Sunrise. Now on slide 55, let me assure you, Sunrise is driving forward. The Sunrise team really came through in 2010 and delivered on a number of major milestones.

We had independent certification of the resource volumes, 5.13 trillion cubic feet of dry gas and 226 million barrels of condensate. This is a project blessed with a liquids. In fact, I sometimes think of it as a condensate project with LNG.

We had a unanimous development concept selection by the Joint Venture of floating LNG. Floating LNG was chosen because it has the lowest capital cost, lowest operating cost, lowest environmental footprint and is the most commercially advantageous development for both resource owners that being Timor Leste and Australia, as well as the joint venture. It also costs $5 billion less than the Timor Leste LNG option.

Three comprehensive concept evaluation reports were then presented to both regulators and the Sunrise Commission in Dilli, in September. All this was done in strict accordance with the international treaty requirements which provides a clear approvals path.

As such, in selecting floating LNG, Woodside and its joint venture participants have fulfilled all our obligations under the international treaties and applicable laws. This is a very important milestone.

Next slide 56.

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FLNG: maximising stakeholder benefits

- Maximises total petroleum revenue for Timor-Leste and Australia
  - Timor-Leste: ~ US$13 billion# for its 18.1% share
  - Australia: ~ US$19 billion# for its 81.9% share
- Delivers the best return for the Sunrise JV
- High profile project paves way for further investment
- Delivers further social development in Timor-Leste
  - Employment, training, business opportunities, infrastructure, community programs

 # Based on Sunrise JV modeling assumptions which include but are not limited to
- **Resource = 5.13 Tcf dry gas and 226 mmstb condensate, field life ~ 30 years**
- **Peak production rate = 4 mtpa LNG per annum and 10.3 MMbbl per annum**
- **LNG price = indicative Asia-Pacific pricing inflated by CPI**
- **Royalties = as per current regulatory and contractual regime**

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Slide 56

Why floating LNG? The answer is simple. It delivers the best value to our shareholders and the best revenue to the Australian and Timor Leste governments.

Timor Leste would receive $13 billion for its 18.1% share of the resources that includes an upwards adjustment from approximately $6 billion due to revenue sharing agreed under the 2007 CMATS treaty.

Australia would receive $19 billion for its 81.9% share of the resources.

Sunrise floating LNG has robust project economics. It has to. We are required to develop he field to the best commercial advantage consistent with good oil field practice.

In addition, Woodside and the joint venture are committed to significant social investment in Timor Leste and we believe we can set a new benchmark in social and economic contribution.

Sunrise also provides the one last opportunity for the people of Timor Leste to commercialise a known resource, especially in the light of recent regional exploration results, which we understand includes nine dry exploration wells.

Sunrise: outlook 2011

- Engage with Australian and Timor-Leste regulators and governments for approvals
- Preparations underway for BOD and then FEED
- Drive to a final investment decision

woodside

Slide 57

Slide 57.

I am particularly proud of the Sunrise project.

When I started at Woodside one of my first calls in 2004 was to shut it down due to a lack of fiscal and regulatory certainty.

Three years later, when the treaties were ratified and the time was right, we were able to re-energise Sunrise and begin the journey again.

And what a journey it has been – from a rigorous technical and commercial evaluation to a unanimous Joint Venture selection of an exciting development concept that generates robust returns to all stakeholders.

Let's go to Browse…next slide.

Browse: a game changer for Woodside

Big

- Will double our current equity share of LNG production
- Will have similar impact to the North West Shelf Project

Real

- Woodside Board has approved FEED
- We are on track for an FID by mid-2012

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Slide 58

To slide 58 now, and Browse is really shaping up to be a major driver of LNG growth for Woodside.

With our almost 50% share, it will mean more for Woodside in equity terms than the North West Shelf project, in fact, a multiple.

Our Board approved the project proceeding into front end engineering and design, or FEED as we call it.

We have FEED contracts in place for all major pieces of infrastructure.

About 400 Woodside staff and contractors are now working on Browse, including 50 mobilised to FEED contractors' worldwide offices, which is the largest international mobilisation in Woodside's history.

We have the right people in place and we are on track for a final investment decision by mid-2012.

Next slide.

Browse: Basis of Design (BoD) confirms development concept

- No fundamental changes to design after completion of BoD
- Development is well positioned for FEED
- Independent review by Independent Projects Analysis found

  "Browse Project's status at end of BoD is consistent with mega-projects that had good outcomes"

woodside

Slide 59.

Our basis of design for Browse or BOD, was completed on time and to budget.

The FEED entry decision has been supported by comprehensive joint venture and internal assurance reviews.

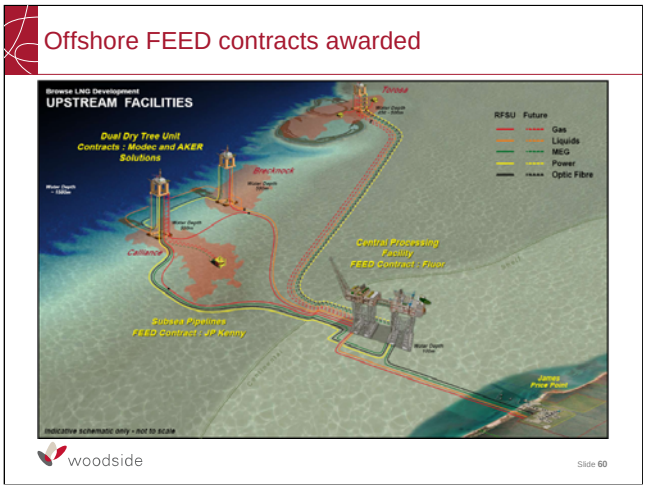
Independent Project Analysis IPA as they are referred to – a leading and recognised project assessment group reviewed Browse and found that we are in good shape to progress to FEED.

In its findings, IPA, said that Browse had a sound basis of design and that the work we have done has placed us on a similar footing to mega projects that have had a good outcome.

The joint venture, all of them, have approved 2011 funding of 779 million Australian dollars, $130 million above Federal Government's requirement under its retention lease conditions.

We are continuing to meet all obligations and conditions under the retention leases.

On to slide 60.



Our plan is to develop Browse with tension leg platforms, or dry tree units as we call them, at Calliance and Brecknock first, followed by the Torosa dry tree unit and Calliance subsea developments.

Calliance and Brecknock will give us all the gas supply that we need to produce 12 million tonnes per annum LNG.

We have a dual FEED contracting strategy for the dry tree units and downstream projects to give us some competitive tension going into the engineering, procurement and construction phase, or as we all call it EPC. The contractors selected for the dry tree units are Aker Solutions and MODEC. We know they are well suited to handle the dry tree units FEED.

The dry tree unit contractors will provide us with designs for two units at Calliance and Brecknock, with an option for a third dry tree unit at Torosa.

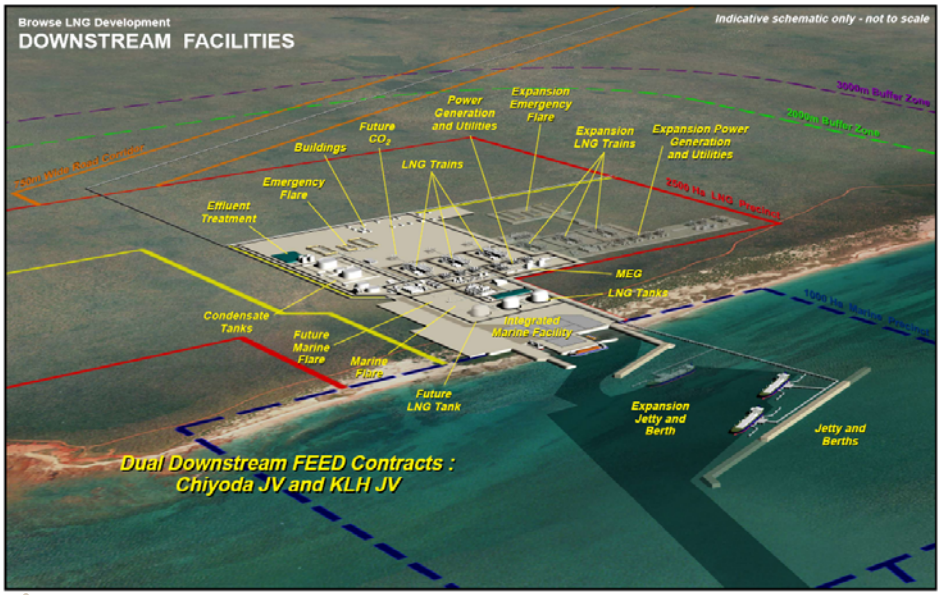
The central processing feed contract has been awarded to Fluor Australia with a major McDermott sub contract.

The CPF, or Central Processing Facility is akin to our North Rankin B platform size and will comprise two bridge linked platforms. This is located in fairly shallow waters, approximately 100 meters.

And you can see, this is a very large pipeline and flow line project and contract award is imminent.

Next slide.

Onshore FEED contracts awarded



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Slide 61

On slide 61, the onshore processing facilities are now well defined.

The dual FEED contracts have been awarded and work is underway in London and Yokohama.

The first consortium is Kellogg Brown and Root and they have partnered with Leighton Contractors and John Holland. The other is Chiyoda which has partnered with Saipem and CB&I.

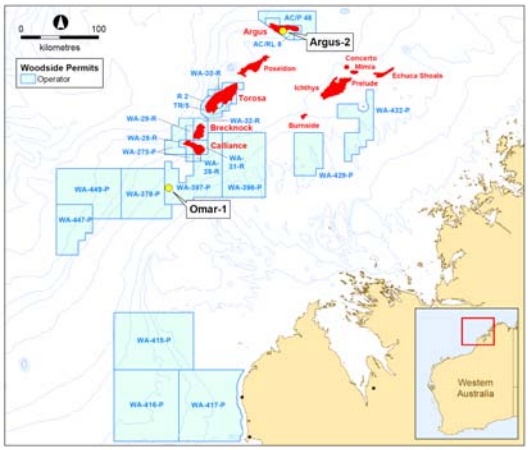
These are two highly credentialed consortiums. We believe this is a great outcome.

Now, we've settled on 3 by 4 million tonnes per annum design for the onshore foundation development, producing a total 12 million tonnes per annum of LNG, using technology similar to NWS. There remains room to expand to 25 million tonnes per annum, or nearly 50% bigger than the North West Shelf, as we find more gas through our Woodside substantial acreage position in the Browse basin.

Next slide.

A strong case for developing Browse

- 70% of Woodside's contingent resources
  - 13.3 Tcf of sales gas (100% project)
  - 360 MMbbl condensate (100% project)
  - 1.2 bboe (Woodside share)
- Upside in resource volume – to be further defined in 2011
  - Torosa – seismic
  - Argus – appraisal
  - Omar – exploration



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Slide 62.

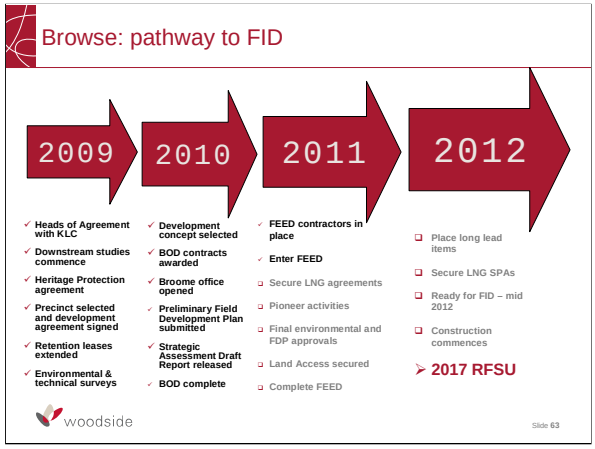
Woodside is the number one acreage holder in the Browse Basin.

One of the great things about the WA Government's Browse LNG Precinct is that it provides room for us to grow and for other proponents to get established.

Our strong acreage position and existing resources give us confidence that we will see opportunities to grow our project through our own fields, and through synergies with other players.

We believe there is a lot more gas in Torosa, which we will define further with seismic this year.

Remember, North West Shelf started off with just 13 trillion cubic feet of gas, and is now well over 30 Tcf of ultimate recovery.



On to slide 63, as you know, we have really ramped up activities on Browse the past few years.

Looking ahead we have a busy year, but everything in front of us is achievable.

The Indigenous Land Use Agreement or ILUA as we refer to it, is progressing well and we are now drafting documents with Traditional Owners, who continue to support the project and are actively involved in site activities. We would like to get this concluded in the near term.

The State is managing land access at James Price Point, and they released the Strategic Assessment Report for public comment last year.

The environmental reports in the Strategic Assessment support the case for James Price Point as the location for the Browse LNG Precinct.

We expect to close out our environmental approvals in time for a final investment decision.

Full credit should be given to the WA Government for taking the initiative to aggregate projects at a single location, which takes just 0.006 per cent of the Kimberley land area.

Woodside is very excited to have the opportunity to be the foundation proponent at the site, leading the way again!

We have agreements with two customers that we expect to progress to sales contracts by mid 2012, and I might add we have enough interest in Browse to sell the gas many times over.

Next slide.

Momentum continues in 2011

- Browse is a game-changer for Woodside:
  - Strong business case
  - Customers want Browse LNG
  - Doubles Woodside's LNG production
- FEED commencing
- On track for FID by mid-2012

Onshore processing site at James Price Point

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We are now on slide 64.

Browse is a major growth project for Woodside.

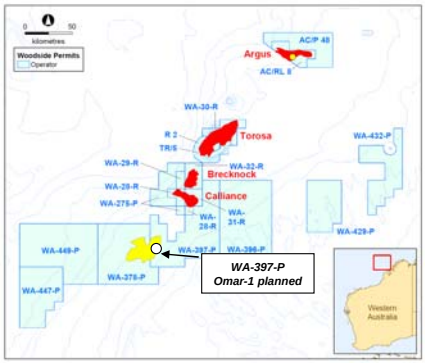
We have awarded FEED contracts and secured world class engineering capability to deliver the next project phase.

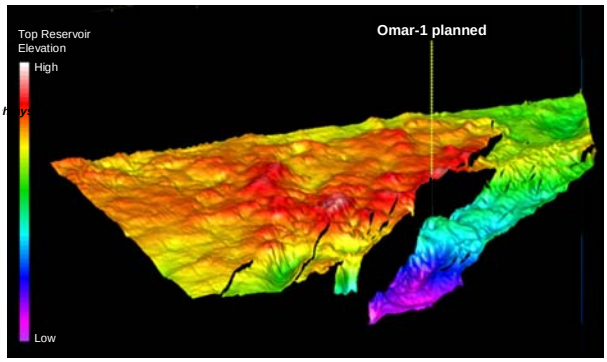
The joint venture has approved 2011 funding to keep Browse on track for FID mid-2012.

JVP's are now receiving BOD assurance and their respective Boards are considering their decision on FEED.

The next two slides give you a flavour of our basin potential.

Browse Basin WA-397-P Omar Prospect





- Lower Plover Formation and Triassic prospect, ~65km south-west of Calliance field
- Recoverable volume estimates up to 4 Tcf
- WA-397-P; Woodside 50% and Operator
- Omar-1 deep wildcat exploration well planned for drilling first half 2011

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Slide 65

Slide 65.

Omar is located SW and on trend with the Calliance, Brecknock, Torosa Fields.

It is a WA-397-P commitment well.

Omar-1 will be drilled to evaluate the hydrocarbon potential of two objective intervals.

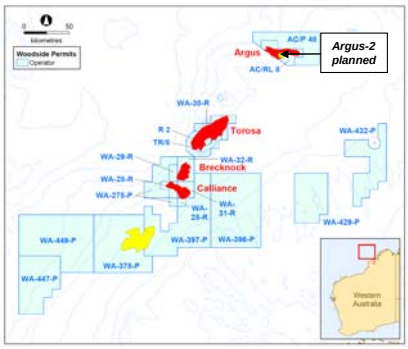
The first is the Jurassic Lower Plover Formation that is a proven play within the Torosa Field.

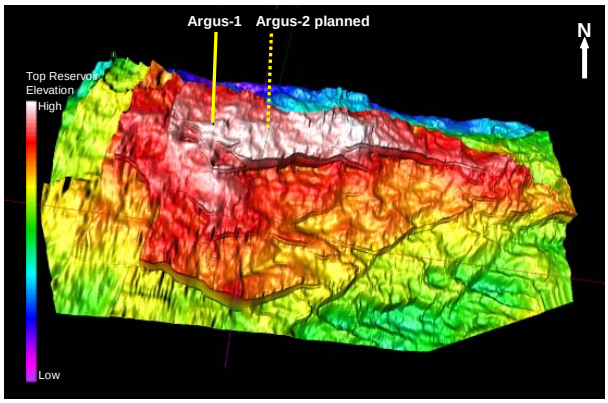
The second is the deeper Triassic interval that also represents a proven Play within the Browse Basin.

Omar has potentially material volumes (up to 4Tcf) and if successful could be used to support either Browse extension or if sufficiently large, expansion. Success would also open up the southwestern part of the basin, where Woodside hold several acreage blocks.

Next slide.

Browse Basin AC/RL8 Argus Field





- Argus-1 drilled in 2000 discovered gas-condensate in a gross 40m Oxfordian aged sandstone
- Large range on potential gas reserves dependent upon reservoir development across structure
- Potential recoverable volume up to 4 Tcf
- Retention lease AC/RL8; Woodside 60% and Operator
- Argus-2 appraisal well to be drilled first half 2011 – 7.5 km step-out from Argus-1

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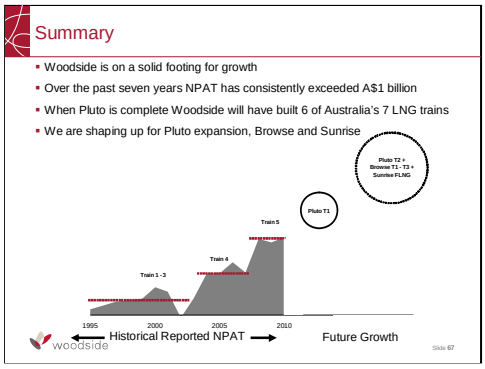
Slide 66

On slide 66.

The Argus gas discovery is located in AC/RL8, in the northern Browse Basin. We plan to drill an appraisal well, Argus-2, on the discovery later this year. The well will be located 7.5 km east and down-dip of Argus-1.

Argus-2 is designed to increase the contingent resource volumes associated with Argus and has the potential to supply future gas volumes to the Browse LNG Development. The primary target is a Jurassic, Oxfordian-aged sandstone package.

The appraisal well has a broad volumetric distribution with potential volumes up to 4 Tcf.



Slide 67.

Finally, the summary! This time around it is really about how well the North West Shelf is running, the anticipated start up of the Pluto foundation project, the reality of our Pluto expansion, and the phenomenal progress of Browse. Yes, Browse is just a bit more than a year from FID. And I need to include the hard work at the oil facilities and options for Sunrise also factor in.

(Comments on Succession)

Therefore, I don't know if this is my last results and road show for Woodside, or not. If not, great!... I will get to talk to you again in August.

If it is my last, all I can say is the seven plus years will have been a hell of a ride…a great country… Australia, a great Company...Woodside…great friends, neighbours and co-workers.

I kind of know now what the future path is for me and my family…and it's a good one. I will be based in the USA, but I will stay involved in businesses in Australia and will be a frequent visitor.

One thing for sure, for the rest of my life I will be closely following Woodside and the fine folks working here.

For shareholders I've done my best… when I came we had three small trains at North West Shelf, a couple of oil facilities and a share price stuck under $15, market capital of well under $10 billion and never a year reaching $1 billion profit. Since then, never a year under a $1 billion in profit and with Pluto, I expect a new plateau will be reached by my successor.

But in the end, it is all about people…and Woodsiders are the very best.

Thank you!

Appendices

21 February 2011

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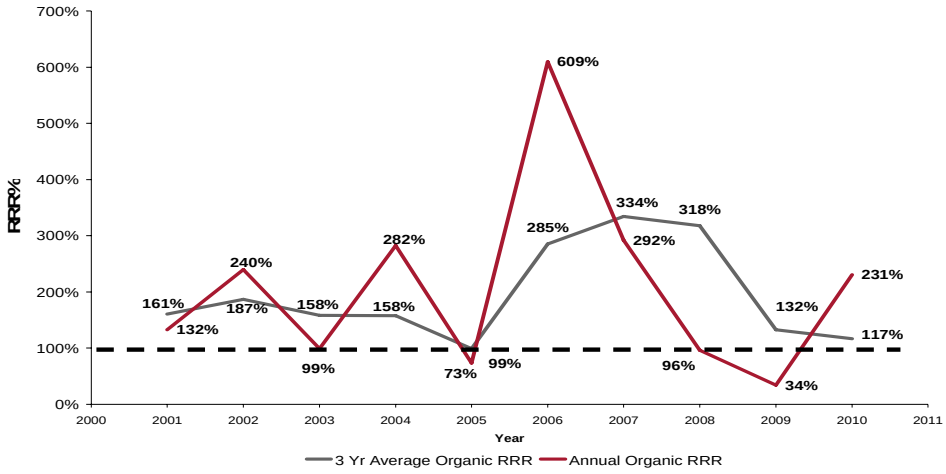
Reserves replacement ratio



- 3 year reserve replacement ratio consistently above 100%

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Profit and loss: pre- and post-significant items

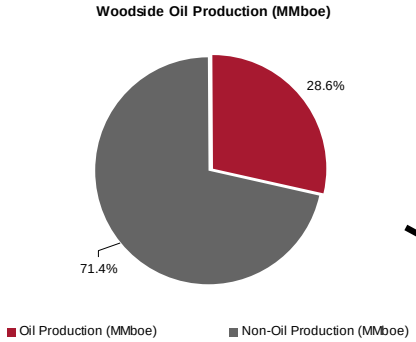
	2010	2009	Variance %
	$M[1]	$M[1]	
Oil & gas revenues	4,193	3,487	20%
EBITDAX[2]	3,332	3,314	1%
Exploration and evaluation expensed	-329	-253	-30%
Depreciation and amortisation	-749	-752	0%
EBIT[3]	2,254	2,309	-2%
Net finance income/(costs)	18	-12	n.m.[4]
Taxes (after significant items)			
Income tax expense	-532	-748	29%
Petroleum resource rent tax expense	-165	-75	-120%
Reported profit (after significant items)	**1,575**	**1,474**	7%
Significant items:	*149*	-	
Gain on sale of Otway	*71*	-	
Currency impact on deferred tax balances	*89*	-	
Gain on sale of Sierra Leone/Liberia	*-92*	-	
Neptune impairment	*-60*	*494*[5]	
Deferred tax asset write downs	-	*-81*	
Foreign exchange gain on US dollar debt	-	*14*	
Libya write-off	-	*-5*	
Sale of Browse permits	-	-	
Oceanway write-off	-	-	
Deduct sub-total of significant items after tax	157	422	n.m.[4]
Underlying profit (before significant items)	**1,418**	**1,052**	35%

(1) All amounts are in US$M and before non-controlling interests, unless otherwise stated.
(2) EBITDAX = earnings before interest, tax, depreciation, amortisation and exploration (includes significant items).
(3) EBIT = earnings before interest and tax (includes significant items).
(4) n.m. = not meaningful.
(5) The 2009 underlying profit was adjusted to exclude $494 million of non-recurring foreign exchange gains on US dollar debt as a result of the change to US dollar functional currency in 2010.

NPAT Sensitivities

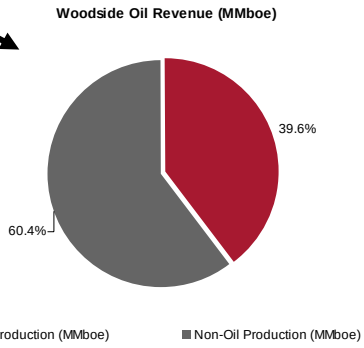
Oil price WTI, US$1/bbl increase	+US$16 million
Exchange rate 1 cent increase	-US$4 million

Woodside's Oil: Production and Revenue



Woodside Oil

- Contributes ~ 29% to total production
- Contributes ~ 40% to total revenue
- Realised prices averaged US$80.90 in 2010



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Slide **72**

2010 exploration wells drilled

Well Name	Basin	Permit	Target	% Equity	Comment
Australia					
Noblige	Carnarvon	WA-404-P	Gas	50.00%	Gas Discovery
Larsen	Carnarvon	WA-404-P	Gas	50.00%	Gas Encountered
Hine	Carnarvon	WA-404-P	Gas	50.00%	Dry Hole
Dalia South	Carnarvon	WA-347-P	Gas	90.00%	Dry Hole
Larsen Deep	Carnarvon	WA-404-P	Gas	50.00%	Gas Discovery
Camus	Carnarvon	WA-404-P	Gas	50.00%	Dry Hole
Tiberius	Carnarvon	WA-434-P	Gas	100.00%	Dry Hole
Furness	Carnarvon	WA-255-P	Oil	50.00%	Dry Hole
Alaric	Carnarvon	WA-434-P	Gas	100.00%	Gas Discovery
Moyet	Carnarvon	WA-404-P	Gas	100.00%	Dry Hole
Remy	Carnarvon	WA-404-P	Gas	100.00%	Gas Discovery
Cimatti	Carnarvon	WA-271-P	Oil	60.00%	Oil Discovery
Martin	Carnarvon	WA-404-P	Gas	100.00%	Spud mid December 2010, operations continuing
USA					
Innsbrück	Gulf of Mexico	MC 993	Oil	15.00%	Operations suspended due to Drilling Moratorium
Brazil					
Asterix	Santos	S-M-506	Gas	12.50%	Dry Hole
Pepe	Santos	S-M-506	Gas	12.50%	Dry Hole

Equity in WA-404-P increased to 100% following purchase of Hess interest

Note: Noblige-1 commenced drilling in January 2010

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