

ASX Announcement

Friday, 18 March 2011

NOTICE OF 2011 ANNUAL GENERAL MEETING

Woodside's 2011 Annual General Meeting will be held on Wednesday, 20 April 2011 in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia at 10.00am.

The Notice of Meeting, Explanatory Memorandum, Voting Form, Chairman's letter and a members' statement have been mailed to shareholders today. Copies of these documents follow this announcement and are available on Woodside's website at www.woodside.com.au.

The 2010 Annual Report, 2010 Shareholder Review and 2010 Sustainable Development Report have also been mailed today to shareholders who have elected to receive printed copies of these documents. Copies of the documents have previously been lodged with the ASX and are available on Woodside's website at www.woodside.com.au.

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Shareholder Letter and Voting Form

2011 Annual General Meeting

Dear Shareholder

I am pleased to invite you to the 2011 Annual General Meeting of Woodside Petroleum Ltd to be held on Wednesday, 20 April 2011 at 10.00am (WST) in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia. Registration commences at 9.30am (WST).

If you will be attending the Annual General Meeting, please bring this letter with you. Prompt registration will be facilitated using the bar code appearing at the top of this letter.

If you are unable to attend the Annual General Meeting but wish to vote on resolutions to be considered at the meeting, you may vote your shares directly or appoint a proxy to act on your behalf. You may register your voting instructions electronically at Woodside's share registry's website www.investorvote.com.au. Alternatively you may complete and return the Voting Form attached to this letter. To be valid, your Voting Form or electronic voting instructions must be received by 10.00am (WST) on Monday, 18 April 2011.

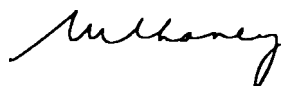
A group of 109 shareholders of Woodside holding 12 shares each (referred to as the Climate Advocacy Shareholder Group) have given notice under the Corporations Act requiring the Company to include a resolution at the Annual General Meeting to amend Woodside's Constitution (item 5 of the Notice of Meeting) and to circulate a members' statement to shareholders. The shareholders are associated with Australian Ethical Investment Ltd, the responsible entity of the Climate Advocacy Fund. Your directors unanimously consider that it is not in the best interests of Woodside and its shareholders to pass item 5 and recommend that shareholders vote against item 5. Your directors intend to vote against item 5. The Chairman of the meeting will vote undirected proxies against item 5.

As in previous years, the Annual General Meeting will be webcast live on the internet at www.woodside.com.au/Investors+and+Media/Webcast.htm. An archive version of the webcast will also be made available for later viewing.

Shareholders who have not elected to receive a printed copy of the 2010 Annual Report may obtain a copy from the Company's website at www.woodside.com.au/Investors+and+Media/Annual+Reports/. The 2010 Sustainable Development Report is also available from the Company's website.

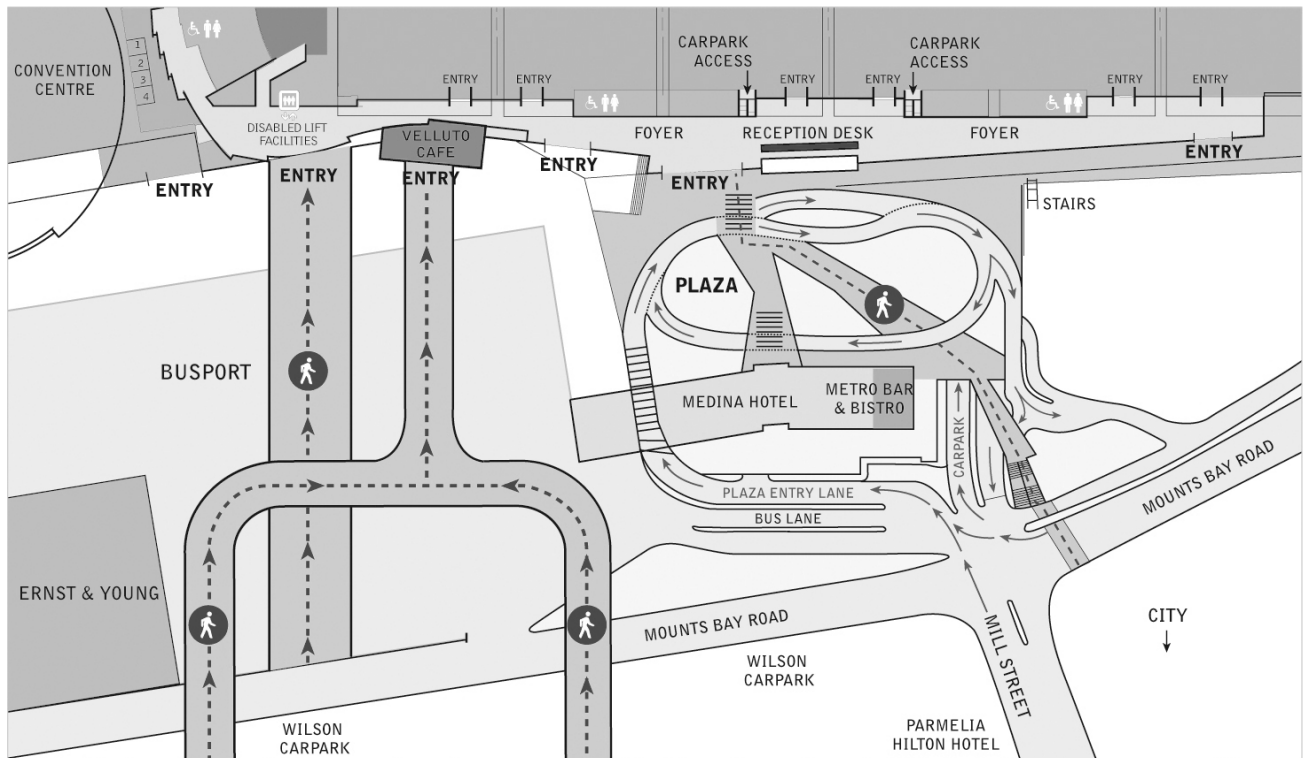
Your directors and the management of Woodside look forward to seeing you at the Annual General Meeting. Should you require any further information, please call our office on +61 8 9348 4000.

Yours sincerely
WOODSIDE PETROLEUM LTD



Michael Chaney
Chairman
18 March 2011

Please bring this letter with you to the Annual General Meeting



PUBLIC TRANSPORT AND PARKING INFORMATION

Parking

The PCEC carpark is popular and fills early. Alternate parking is available at:

Wilson Carparking

- The Quadrant – entry via Mounts Bay Road
- Westralia Square – entry via Mounts Bay Road
- Central Park Carpark – entry via 152-158 St Georges Terrace

For more information on Wilson Carparking please call 9481 6244 or visit www.wilsonparking.com.au.

City of Perth Parking

- His Majesty's Carpark – entry via Murray Street

For more information on City of Perth carparks please call 9461 3333 or visit www.cityofperth.wa.gov.au.

Parking bays for the disabled are available in the PCEC carpark, with nearby ramp/lift access available. For further information on City of Perth's special facilities within the carpark please call 9464 2844 or email info.city@cityofperth.wa.gov.au.

Bus

Perth's central bus port is located adjacent to the PCEC. For bus timetables and further information, visit www.transperth.wa.gov.au.

Train

The Esplanade train station is located next to the PCEC. For train timetables and further information visit www.transperth.wa.gov.au.

NOTICE OF 2011 ANNUAL GENERAL MEETING

Notice is given that the 2011 Annual General Meeting of shareholders of Woodside Petroleum Ltd will be held on Wednesday, 20 April 2011 at 10.00am (WST) in the Riverside Theatre, Level 2, Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report of the Company and the reports of the directors and auditor for the year ended 31 December 2010.

2. Re-election of Directors

To consider and if thought fit to pass as separate ordinary resolutions:

- (a) Mr Michael Alfred Chaney is re-elected as a director.
- (b) Mr David Ian McEvoy is re-elected as a director.

3. Remuneration Report

To consider and if thought fit to pass as an ordinary resolution:

The Remuneration Report for the year ended 31 December 2010 is adopted.

Note – The vote on this resolution is advisory only and does not bind the directors or the Company.

SPECIAL BUSINESS

4. Modification to Constitution

To consider and if thought fit to pass as a special resolution:

That the Constitution tabled at the Annual General Meeting and signed by the Chairman of the Meeting for the purpose of identification be approved and adopted as the Constitution of the Company, in place of the current Constitution.

5. Amendment to Constitution – Resolution Proposed by Climate Advocacy Shareholder Group

To consider and if thought fit to pass as a special resolution:

That the Constitution is amended to add a new rule 43A as follows:

43A. The business of any annual general meeting, in addition to any other business required to be transacted at an annual general meeting by law or under this Constitution, is to receive, consider and approve a report to be prepared by directors as a supplement to their annual directors' report setting out descriptions (prepared at a reasonable cost and omitting proprietary information) of:

- (i) the assumptions made by the Company about the path of future carbon prices, oil prices, demand for oil and regulation of greenhouse gas emissions in its assessment of new and ongoing major capital expenditure; and
- (ii) the assumptions made by the Company and the Company's auditors when assessing the extent, if any, of the impairment of Company assets regarding the path of future carbon prices and regulation of greenhouse gas emissions,

so that shareholders can make a well informed assessment of the operations of the Company and the Company's business strategies and its prospects for future financial years.

Note – Item 5 was proposed by a group of 109 Woodside shareholders holding 12 shares each referred to as the Climate Advocacy Shareholder Group. Directors recommend shareholders vote against item 5 for the reasons set out on page 4 of this Notice of Meeting and Explanatory Memorandum. The Chairman of the meeting intends to vote undirected proxies against item 5.

By order of the Board

Frances Kernot
Company Secretary
18 March 2011

NOTES

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. Unless the context otherwise requires, terms which are defined in the Explanatory Memorandum have the same meanings when used in this Notice of Annual General Meeting.

Voting Entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Board has determined that, for the purpose of voting at the meeting, shareholders are those persons who are the registered holders of Company shares at 5.00pm (WST) on Monday, 18 April 2011.

Proxies

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder. Shareholders holding 2 or more shares can appoint either 1 or 2 proxies. If 2 proxies are appointed, the appointing shareholder can specify what proportion of their votes they want each proxy to exercise.

Direct Voting

A direct vote will enable shareholders to vote on resolutions considered at the meeting by lodging their votes with the Company prior to the meeting. Direct voting will enable shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy.

Please note that a shareholder who has cast a direct vote may attend the meeting, but their attendance will cancel the direct vote.

Lodgement

A Voting Form for appointment of a proxy or direct voting is enclosed with this notice. If you wish to appoint a proxy or direct vote, please complete the Voting Form in accordance with the instructions on the back of the Voting Form and return the Voting Form to Computershare Investor Services Pty Ltd:

- by post to GPO Box 242 Melbourne Victoria 3001 Australia; or
- by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Alternatively, you may register your voting or proxy instructions electronically at the Share Registry website www.investorvote.com.au. To be valid, Voting Forms or electronic voting instructions must be received by 10.00am (WST) on Monday, 18 April 2011.

Bodies Corporate

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Custodians and Nominees

For Intermediary Online subscribers only (custodians and nominees) please visit www.intermediaryonline.com to submit your voting intentions.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the shareholders of Woodside Petroleum Ltd (Company) to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on Wednesday, 20 April 2011.

Resolutions 2(a), 2(b) and 3 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolutions 4 and 5 are special resolutions which require a majority of at least 75% of votes cast by shareholders entitled to vote on the resolution.

This Explanatory Memorandum is an important document and should be read carefully by all shareholders.

ITEM 1 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 (Cth) (Corporations Act) requires the Company to lay its Financial Report and the reports of the directors and auditor for the last financial year before the Annual General Meeting.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The 2010 Annual Report is available on the Company's website at www.woodside.com.au.

ITEM 2 RE-ELECTION OF DIRECTORS

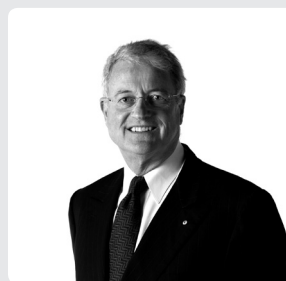
Items 2(a) and 2(b) seek approval for the re-election of Messrs Chaney and McEvoy.

Mr Din Megat, who is scheduled to retire at the 2011 Annual General Meeting under rule 75(a) of the Constitution, has advised that he will not seek re-election.

Messrs Chaney and McEvoy are not due to retire and seek re-election pursuant to rule 75(a) until the 2012 Annual General Meeting. However five of the current directors of the Company will be required to retire and seek re-election at the 2012 Annual General Meeting. In order to smooth the number of director elections across Annual General Meetings, the directors have agreed that Messrs Chaney and McEvoy will retire and seek re-election at the 2011 Annual General Meeting.

Messrs Chaney and McEvoy are eligible for election under rule 75(c) of the Constitution and offer themselves for re-election as directors of the Company.

Item 2(a) Michael Alfred Chaney, AO BSc, MBA, Hon LLD (UWA), FAICD, Age 60



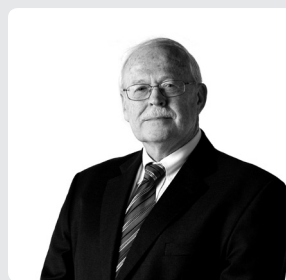
Mr Chaney has been a non-executive director since 30 November 2005 and Chairman since 31 July 2007. He is the chair of the Nominations Committee and attends the other Board committee meetings. Mr Chaney is an independent director.

Mr Chaney's experience includes 22 years with Wesfarmers Limited (including holding the offices of

managing director and chief executive officer from 1992 to 2005), three years with investment bank Australian Industry Development Corporation and eight years as a petroleum geologist working on the North West Shelf and in the USA and Indonesia. He was a non-executive director of BHP Billiton Limited (1995 to 2005) and BHP Billiton Plc (2001 to 2005). He is currently chair of National Australia Bank Ltd and Gresham Partners Holdings Limited, a director of the Centre for Independent Studies Ltd, Chancellor of the University of Western Australia and a member of the JP Morgan International Council.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr Chaney) recommends the re-election of Mr Chaney as a director of the Company.

Item 2(b) David Ian McEvoy BSc (Physics), Grad Dip (Geophysics), Age 64



Mr McEvoy has been a non-executive director since 1 September 2005. He is the chair of the Sustainability Committee and a member of the Audit & Risk and Nominations Committees. Mr McEvoy is an independent director.

Mr McEvoy had a 34 year career with ExxonMobil involving extensive international exploration and development experience.

He is currently a director of AWE Limited, Innamincka Petroleum Ltd and Po Valley Energy Ltd.

Following the annual review of the performance of directors conducted by the Board, the Board (excluding Mr McEvoy) recommends the re-election of Mr McEvoy as a director of the Company.

ITEM 3 REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report details the Company's policy on the remuneration of non-executive directors, the CEO and senior executives and is set out on pages 55 to 70 of the 2010 Annual Report, which is available on the Company's website at www.woodside.com.au.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

ITEM 4 MODIFICATION TO CONSTITUTION

The Company's Constitution was last amended in 2008. It is proposed that the Company's Constitution be updated to reflect recent regulatory changes and developments in company practice.

A summary of the key changes proposed by item 4 is set out below.

A copy of the amended Constitution, marked up to show the proposed changes, is available on the Company's website at www.woodside.com.au. Copies may be obtained by emailing the Company (investor@woodside.com.au).

Payment of Dividends

Determining and paying dividends: rules 96, 101 and 102

The proposed amendments to the Constitution include a number of changes to broaden the methods by which the Company may make distributions to its shareholders.

Following recent amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. The proposed amendment to rule 96 and the proposed removal of existing rules 101 and 102 will give the Board the flexibility to resolve to pay a dividend out of any available source permitted by law.

Ancillary powers relating to capital returns and distributions: revised rule 105

The proposed revised rule 105 expands on the existing wording in the Constitution to confer greater flexibility in the case of a capital return, a dividend which is made in a non-cash form or a capitalisation of profits. It gives the Company more flexibility to deal with shares held by foreigners or shares that would otherwise constitute a non-marketable parcel.

Share Capital

Issue of shares: revised rule 3

Existing rule 3 provides the Company with the power to issue shares with special rights. The proposed amendment to rule 3 will provide the Company with increased flexibility to issue, allot or grant options over shares in the Company and to determine the terms on which the shares are issued or allotted or options are granted. The proposed provisions will still be subject to the limitations of the Corporations Act and the ASX Listing Rules.

Issue of preference shares: revised rule 4

Existing rule 4 allows the Company to issue preference shares but only on the terms set out or determined in accordance with the schedule to the Constitution (unless other terms are approved by special resolution).

The proposed amendment replaces the existing rule 4 and the schedule with a broader set of provisions which will give the Company greater flexibility to issue preference shares or hybrid securities (for example convertible preference shares) in the future and to determine the applicable terms of issue.

The Company has no immediate intention of issuing preference shares or hybrid securities.

Variation of rights attaching to shares: new rule 40A

New rule 40A sets out the approvals required to vary the rights attaching to a class of shares. In particular, the new rule provides that any variation must be approved by:

- a special resolution of the shareholders of the affected class; or
- written consent of the holders of 75% of the shares of the affected class.

At present, the Company has only ordinary shares on issue; however this provision may be relevant if an additional class of securities is created in the future.

General Meetings

Conduct of meetings: new rule 42A and revised rule 48

The proposed amendment to rule 48 will clarify the Chairman's general powers to conduct a meeting in a proper and orderly manner and to ensure that all shareholders are given a reasonable opportunity to participate in the meeting.

New rule 42A will allow the Company to hold general meetings at multiple venues, and to use an "overflow room" where shareholders who wish to attend the meeting cannot be seated in the main room.

Adjournment in absence of quorum: revised rule 45

Under the existing rule 45, where a meeting is adjourned in the absence of a quorum, the adjourned meeting is required to be held on the same day in the next week at the same time and place. This requirement is overly prescriptive and may not be possible to implement in practice. The proposed amendment gives the directors flexibility to determine the time and place for the adjourned meeting.

Withdrawal of direct votes: revised rule 61A

Existing rule 61A(5)(b)(i) provides that a direct vote is automatically withdrawn if the shareholder attends the meeting in person. The proposed amendment to this rule will mean that a direct vote will only be withdrawn if the shareholder attends and registers to vote at the meeting. Under the proposed amendment, a direct vote will remain valid if the shareholder chooses to attend and speak at the meeting provided they do not also register to vote.

Other Changes

Number of directors: revised rule 62

Under the current Constitution, the directors may determine the number of directors on the Board but this number cannot be more than 15 (unless resolved otherwise by shareholders in a general meeting). It is proposed to reduce the maximum number of directors permitted on the Board under the Constitution from 15 to 10, to better reflect what is considered to be the optimum maximum size for the Board.

General powers of the Board: revised rule 88

It is proposed to clarify that the business and affairs of the Company are to be managed by or under the direction of the Board.

Remuneration of non-executive directors: revised rules 64 and 65

Changes are proposed to rules 64 and 65 to provide that:

- amounts paid to non-executive directors in recognition of their membership of any standing committee of the Board or their service as Chairman are included in the shareholder approved fee cap; and
- payments made to directors for extra services which are outside the scope of the ordinary duties of a director are excluded from the shareholder approved fee cap.

This proposed amendment will bring the Constitution into line with general market practice.

It is proposed that the notice provisions contained in the existing rule 110 be expanded to clarify the Company's ability to provide shareholders with notice by providing an electronic link to any document or attachment to the electronic address nominated by the shareholder for the receipt of notices. This approach is now common practice among companies listed on the ASX.

Definitions and redundant provisions

It is proposed that a number of definitions be updated to reflect changes to regulatory bodies and the law and to remove obsolete definitions.

It is also proposed to amend the Constitution to remove provisions that duplicate existing Corporations Act requirements and to remove references to specific legislative provisions.

ITEM 5 AMENDMENT TO CONSTITUTION – RESOLUTION PROPOSED BY CLIMATE ADVOCACY SHAREHOLDER GROUP

Item 5 was proposed by a group of 109 shareholders of Woodside holding 12 shares each (Group) pursuant to section 249N of the Corporations Act. The shareholders comprising the Group are associated with Australian Ethical Investment Ltd, the responsible entity of the Climate Advocacy Fund. The Group has also requested that the Company circulate a statement pursuant to section 249P of the Corporations Act. The statement has been provided to shareholders together with this Explanatory Memorandum.

Details of the proposed resolution are set out below. Your directors unanimously consider that it is not in the best interests of the Company and its shareholders to pass item 5 and recommend that shareholders vote against item 5 for the reasons detailed below. Your directors intend to vote against item 5. The Chairman of the meeting will vote undirected proxies against item 5.

The resolution proposed by the Group seeks shareholder approval to amend the Company's Constitution to provide that the business of any annual general meeting is, in addition to any other business required to be transacted at an annual general meeting by law or under the Constitution, to receive, consider and approve a report to be prepared by directors setting out descriptions (prepared at a reasonable cost and omitting proprietary information) of:

- (a) the assumptions made by the Company about the path of future carbon prices, oil prices, demand for oil and regulation of greenhouse gas emissions in its assessment of new and ongoing major capital expenditure; and
- (b) the assumptions made by the Company and its auditors when assessing the extent, if any, of the impairment of Company assets regarding the path of future carbon prices and regulation of greenhouse gas emissions,

so that shareholders can make a well informed assessment of the operations of the Company and the Company's business strategies and its prospects for the future.

Reasons to Vote Against Resolution

The Board considers that the resolution proposed by the Group seeks disclosure of confidential, commercially sensitive information about the Company. If the resolution is passed, and the directors are required to publicly disclose the confidential information, it would be likely to have a significant adverse effect on the Company and its shareholders.

Disclosure of the information would:

- (a) negatively impact the Company's negotiating ability in commercial transactions with third parties; and
- (b) give away commercially sensitive and valuable information to competitors,

in both cases having a detrimental effect on the Company's ability to achieve the best value for shareholders.

It is for these reasons, among others, that the Company rarely discloses information on the precise nature of the economic assumptions used in its assessment of capital expenditure and the value of company assets. This position is consistent with the practice of other listed entities.

With respect to the information sought by the Group on assumptions made by the Company about carbon pricing and regulation of greenhouse gas emissions, the Company does make such assumptions; however, these assumptions are applied as sensitivities to its assessments and are not part of the base case economics. Applying assumptions about carbon pricing and regulation of greenhouse gas emissions to base case economics in the absence of legislated constraints on carbon emissions, and disclosing those assumptions to the market, may be misleading to the market and the investment community.

The Board does not consider that public disclosure on the Company's assumptions about the path of future carbon prices and regulation of greenhouse gas emissions is necessary. The Company already considers current and anticipated regulatory risks related to climate change as material to its business and is committed to making significant public disclosure on its carbon emissions and its management of emissions. Disclosure by the Company includes its annual Sustainable Development Report and participation in the Carbon Disclosure Project. The 2010 Sustainable Development Report was released to the ASX on 22 February 2011 and is available on the Company's website at www.woodside.com.au. The Company's response to the 2010 Carbon Disclosure Project questionnaire is publicly available on the website of the Carbon Disclosure Project (www.cdproject.net).

As Australia's largest LNG producer, the Company is playing a key role in meeting the world's growing energy needs. There are significant greenhouse benefits in a global context when LNG replaces higher emitting fossil fuels. The Company is committed to achieving environmental excellence, together with high standards of economic performance and community contributions. Sustainable development is central to the way the Company conducts its business, by operating its existing business and developing new business opportunities in an economically, environmentally and socially responsible way. The Company has contributed to the development of climate change policy in Australia, including through its participation in the Australian Government's Climate Change Business Roundtable.

For all the reasons set out above, the Board has formed the view that it is not in the best interests of the Company and its shareholders to pass item 5. Accordingly, your directors unanimously recommend that shareholders vote against item 5.

Woodside Petroleum Ltd
18 March 2011



woodside

Woodside Petroleum Ltd
ABN 55 004 898 962

Mark this box with an 'X' if you have made any changes to your address details or written other comments on this form.



Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 558 507
(outside Australia) +61 3 9415 4632

Please mark  to indicate your directions

SHAREHOLDER VOTING FORM

STEP 1 Indicate How Your Vote Will be Cast - Mark either A or B

XX

At the Annual General Meeting of Woodside Petroleum Ltd to be held at the Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 20 April 2011 at 10:00am (WST) and at any adjournment of that meeting, I/We being member/s of Woodside Petroleum Ltd direct the following:

A VOTE DIRECTLY

☐ Record my/our votes strictly in accordance with directions in Step 2.

 **PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each item for a valid direct vote to be recorded.**

OR

B APPOINT A PROXY

I/We appoint the Chairman of the meeting ☐ **OR**

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).
The Chairman of the meeting intends to vote undirected proxies in favour of items 2(a) and (b), 3 and 4, and against item 5.

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

STEP 2 Items of Business



PLEASE NOTE: If you have appointed a proxy and mark the **ABSTAIN** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		FOR	AGAINST	ABSTAIN
Item 2(a)	Re-election of Mr Michael Chaney as a Director	☐	☐	☐
Item 2(b)	Re-election of Mr David Ian McEvoy as a Director	☐	☐	☐
Item 3	Adoption of the Remuneration Report	☐	☐	☐

SPECIAL BUSINESS

Item 4	Modification to Constitution	☐	☐	☐
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NOTE: Directors recommend shareholders VOTE AGAINST ITEM 5 for the reasons set out on page 4 of the Notice of Meeting and Explanatory Memorandum. Undirected proxies received by the Chairman of the meeting will be voted against item 5.

Item 5	Amendment to Constitution (Climate Advocacy Shareholder Group)	☐	☐	☐
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SIGN Signature of Shareholders - THIS MUST BE COMPLETED.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

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YOUR VOTE IS IMPORTANT - PLEASE READ THE INFORMATION BELOW

If you are unable to attend the meeting, you are encouraged to register your voting instructions online or complete and lodge this form. You may either lodge your vote directly by marking section A or appoint a person/body corporate who will attend as your proxy by marking section B.

Vote Directly - Mark Section A

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box or you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appoint a Proxy - Mark Section B

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

A proxy need not be a shareholder of Woodside Petroleum Ltd.

If you do not select an option under Step 1 of this Voting Form (direct voting or proxy appointment), or you select both options, you will be taken to have appointed the Chairman of the meeting as a proxy to vote on your behalf.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Please bring this form to assist registration. If a representative of a corporate shareholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

 **For your vote to be effective it must be received no later than 10:00am (WST) on Monday, 18 April 2011.**

Documents may be lodged using the reply addressed envelope or:

ONLINE:

Members may record their voting instructions on the website www.investorvote.com.au. You will need information shown on the front of this Voting Form to register your direct vote or proxy online.

BY FAX:

1800 783 447

BY MAIL:

Share Registry - Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne VIC 3001

IN PERSON:

Share Registry - Computershare Investor Services Pty Limited,
Level 2, 45 St Georges Tce, Perth WA 6000

If you require further information on how to complete the Voting Form, please call Computershare Investor Services Pty Limited on **1300 558 507**



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Review and update your shareholding

THIS STATEMENT WAS PREPARED BY A GROUP OF 109 SHAREHOLDERS OF WOODSIDE PETROLEUM LTD HOLDING 12 SHARES EACH. THE SHAREHOLDERS ARE ASSOCIATED WITH AUSTRALIAN ETHICAL INVESTMENT LTD, THE RESPONSIBLE ENTITY OF THE CLIMATE ADVOCACY FUND. THE STATEMENT IS REQUIRED TO BE CIRCULATED TO SHAREHOLDERS BY WOODSIDE PETROLEUM LTD PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT.

Climate Advocacy Woodside Shareholder Group
s 249P Member Statement
March 2011

*"The Earth's climate has changed. The global average surface temperature has increased over the last century and many other associated changes have been observed. The available evidence implies that greenhouse gas emissions from human activities are the main cause. It is expected that, if greenhouse gas emissions continue at business-as-usual rates, global temperatures will further increase significantly over the coming century and beyond."*¹

There is growing international consensus regarding the need to regulate and price greenhouse gas emissions and there is a risk that significant costs will be imposed on emissions-intensive business operations.

A number of countries including the European Union countries have introduced emission trading schemes. It appears probable over the next decade, that many more countries will introduce some form of carbon emissions regulation or pricing.

The International Energy Agency has estimated that to stabilise the concentration of greenhouse gas emissions in the atmosphere at 450 parts per million the price of carbon emissions in industrialised countries will reach US\$50 per tonne in 2020 rising to US\$110 by 2030 (and US\$65 per tonne in other major economies).² This level of concentration is consistent with limiting the increase in global temperatures to 2°C – a goal recognised under the Copenhagen Accord.³

Putting a price on carbon emissions will bring significant economic and financial benefit to most countries, industries and companies. However, some carbon intensive industries and companies may suffer significant losses.⁴

Analysis of the oil and gas sector by McKinsey & Co. and the UK Carbon Trust concluded that *"Winning players can mitigate the value-at-risk by anticipating changes in demand and managing new capital expenditure correctly whilst investing to achieve below average carbon intensity in operations and diversifying. A failure to take these actions places significant value-at-risk"* [circa 35%].⁵

Our Company has previously stated that its Browse Basin LNG project offshore Broome in Western Australia would be adversely affected by an unfavourable emissions trading scheme (ETS).

*"Browse is big and costly, and has higher CO₂ content than our other projects," a [Woodside spokesman] said. "Of all of our LNG portfolio, it is also the project that will be the most adversely affected by an unfavourable emissions trading scheme."*⁶

While the Australian Government's now delayed emissions trading scheme (ETS) proposed to offer taxpayer funded compensation to LNG projects, a change in the political landscape could alter the final structure of arrangements for carbon emissions pricing and regulation, posing strategic uncertainties for our Company.

To our knowledge, our Company has not publicly disclosed the assumptions it uses in its assessment of new and ongoing capital expenditure and in its assessment of balance sheet values regarding the path of future - carbon prices, oil prices, demand for oil and regulation of greenhouse gas emissions. In our view the company should disclose this material annually in a supplement to its annual report.

The importance of disclosure of this sort of information is increasing as potential carbon liabilities have an increasing influence on company valuations. Institutional investors in particular are increasingly interested in integrating environmental, social and governance (ESG) research into their investment decisions with approximately half of the funds under management of Australian asset managers now falling under the United Nations' Principles for Responsible Investment (PRI, the Principles) commitments to ESG integration.⁷ These investors are committed to seeking appropriate disclosure of ESG issues (such as the impact of carbon regulation and pricing) into company annual reports.

We are keen to ensure that our Company is positioned to prosper in the transition to a low-carbon economy. We invite other shareholders to vote in support of the following resolution we propose to move at the forthcoming annual general meeting.

This resolution has been lodged with the PRI Clearinghouse and the Interfaith Center on Corporate Responsibility.

1 The Science of Climate Change: Questions and Answers (Australian Academy of Science, August 2010)

2 World Energy Outlook 2009 (International Energy Agency, 2009)

3 Copenhagen Accord, 18 December 2009

4 Climate Change Justice, Posner, E. A. & Weisbach, D. (Princeton University Press, 2010) page 20 and Chapter 8.

5 Climate change – a business revolution? How tackling climate change could create or destroy company value, page 7 (Carbon Trust, 2008)

6 Woodside warns ETS threatens LNG project (Sydney Morning Herald, 27 August 2008)

7 Responsible Investment 2009 (Responsible Investment Association Australasia, 2009)

Resolution

Therefore, be it resolved as a special resolution:

“That a new Clause 43A is added to the Constitution as follows:

43A. The business of any annual general meeting, in addition to any other business required to be transacted at an annual general meeting by law or under this Constitution, is to receive, consider and approve a report to be prepared by Directors as a supplement to their annual directors’ report setting out descriptions (prepared at reasonable cost and omitting proprietary information) of:

- (a) the assumptions made by the company about the path of future carbon prices, oil prices, demand for oil and regulation of greenhouse gas emissions in its assessment of new and ongoing major capital expenditure; and*
- (b) the assumptions made by the company and the company’s auditors when assessing the extent, if any, of the impairment of company assets regarding the path of future carbon prices and regulation of greenhouse gas emissions,*

so that the members can make a well informed assessment of the operations of the company and the company’s business strategies and its prospects for future financial years.”