

ASX Announcement

Wednesday, 4 May 2011

WOODSIDE TO ISSUE US\$700 MILLION IN CORPORATE BONDS

Woodside has entered into an agreement for the issuance of US\$700 million in corporate bonds into the United States 144A bond market. Settlement of the offering is subject to certain customary conditions.

The bonds will be issued by Woodside Finance Ltd, a wholly owned subsidiary of Woodside Petroleum Ltd, and will consist of US\$700 million of 10-year bonds with a coupon of 4.6%.

The bonds will be guaranteed by Woodside Petroleum Ltd and its wholly owned subsidiary, Woodside Energy Ltd.

The funds will be used for general corporate purposes including, but not limited to, repayment of some of Woodside's existing debt, which matures in 2011, as well as the funding of our ongoing capital and exploration program.

Note: The bonds have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States, and the bonds may not be offered or sold in the United States, or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

Accordingly, the bonds have been offered only to "qualified institutional buyers" in the US pursuant to Rule 144A under the US Securities Act, and to certain investors outside of the US in reliance on Regulation S under the US Securities Act.

This statement does not constitute an offer of securities for sale in the United States or to any US person or to any person acting for the account or benefit of a US person.

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