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

ASX Announcement

Thursday, 19 January 2012

FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2011

2011 full-year production of 64.6 MMboe exceeds guidance

Woodside today released its fourth quarter report, showing higher than anticipated production for the period, driven mainly by the strong performance of the company's oil assets.

Woodside CEO Peter Coleman said he was pleased the company had delivered a solid production result, which exceeded Woodside's June guidance. "The sizeable sales revenue of US$4.8 billion also highlights the company's underlying strength," Mr Coleman said.

"The North West Shelf Project continues to be an outstanding performer, posting a record annual revenue for Woodside of nearly US$3 billion in 2011.

"The ongoing contribution from Woodside's North West Shelf and oil interests continues to provide a platform for growth. One of our significant growth projects will come to fruition in 2012 with the start-up of the Pluto LNG Project, providing a substantial boost to our already strong production base."

Comparative performance at a glance

Previous quarter		**Q4 2011**	**Q3 2011**	**Change %**
Production	*MMboe*	16.6	16.1	3%
Sales	*MMboe*	15.5	16.7	(7%)
Revenue	*US$ million*	1,237	1,313	(6%)
Corresponding quarter, prior year		**Q4 2011**	**Q4 2010**	**Change %**
Production	*MMboe*	16.6	17.7	(6%)
Sales	*MMboe*	15.5	17.7	(12%)
Revenue	*US$ million*	1,237	1,058	17%
Full year comparison		**2011**	**2010**	**Change %**
Production	*MMboe*	64.6	72.7	(11%)
Sales	*MMboe*	63.9	72.2	(11%)
Revenue	*US$ million*	4,802	4,193	15%

Key points:

- Production volumes 3% higher than Q3 2011, but revenue 6% lower due to timing of cargoes.
- Production volumes 6% lower than Q4 2010, but sales revenues up 17% due to higher realised prices.
- 2011 full-year production of 64.6 MMboe was above guidance due to lower than expected cyclone activity in December and better than forecast facility reliability. Although 11% lower than last year's production, less than one-third of this change was due to natural field decline from Woodside operated fields. The remainder was due to one-off occurrences such as divestments, contract expiry, shut-ins during project redevelopments and higher year-on-year planned maintenance and weather related occurrences.
- 2011 full-year sales revenue up 15% with the average realised oil price of US$113.80/bbl up 41%.

Achievements:

- The Okha floating production storage and offloading (FPSO) vessel commenced production in September (ahead of June guidance for October), lifting Q4 production. First cargo offtake was successfully achieved in November.
- Two Vincent infill wells came online in September, boosting Q4 production. The Vincent joint venture participants purchased the Ngujima-Yin FPSO in December.
- Pluto LNG Foundation Project commissioning is progressing and no material change is anticipated to the previously advised first cargo target date.

The LNG vessel 'Ebisu' offloading the commissioning cargo at the Pluto LNG Foundation Project, January 2012. The LNG is used to cool down the LNG tanks and LNG transfer lines in preparation for LNG processing.

- North Rankin Redevelopment Project remains on budget and on schedule with the platform jacket successfully launched and piling operations continuing. Fabrication of the topsides was completed.
- A final investment decision was taken on the NWS Greater Western Flank Phase 1 Project and major contracts have been awarded.
- For Browse LNG, invitations to tender were issued for major construction and installation contracts. A Field Development Plan was submitted and a Draft Upstream Environmental Impact Statement was issued on schedule. The Joint Authority and the WA Minister for Mines and Petroleum were approached seeking amendments for Browse Basin retention leases, including a request to vary the condition relating to readiness for a final investment decision to first-half 2013.
- Woodside's 2012 production target range is unchanged at 73 to 81 MMboe (includes 56 to 60 MMboe from the underlying business and 17 to 21 MMboe from the Pluto LNG Foundation Project).

Production Summary

Woodside's share of production and sales for the quarter ended 31 December 2011 with appropriate comparatives:

		Q4 2011	Q3 2011	Q4 2010	FY 2011	FY 2010
NWS PIPELINE NATURAL GAS[1]	Production (TJ)	21,367	22,309	21,358	85,800	85,648
	Sales (TJ)	21,077[2]	22,258[2]	21,358	85,338[2]	85,648
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	601,789	599,334	691,874	2,533,709	2,608,236
	Sales Delivered (t)	575,958	626,711	647,367	2,511,626	2,553,955
	Cargoes Delivered	59	64	66	255	261
NWS CONDENSATE	Production (bbl)	2,009,248	1,970,967	2,230,397	8,015,637	9,124,633
	Sales (bbl)	1,962,649	1,913,126	2,251,402	7,871,327	9,045,766
NWS OIL	Production (bbl)	506,100	55,223	1,080,699	933,362	4,210,347
	Sales (bbl)	474,834	0	985,916	1,147,943	4,167,527
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	37,422	36,514	37,992	143,154	155,695
	Sales (t)	34,857	35,334	35,145	142,342	154,622
LAMINARIA–CORALLINA OIL	Production (bbl)	421,815	393,673	559,904	1,718,581	2,342,322
	Sales (bbl)	0	874,769	888,998	1,316,524	2,533,108
MUTINEER–EXETER OIL	Production (bbl)	61,039	60,027	39,217	164,894	140,575
	Sales (bbl)	53,473	78,719	59,494	148,127	141,838
ENFIELD OIL	Production (bbl)	1,083,184	973,684	1,204,115	4,148,239	5,738,697
	Sales (bbl)	1,106,916	1,099,942	1,404,942	4,046,958	6,094,837
STYBARROW OIL	Production (bbl)	842,445	1,168,224	359,302	3,907,757	2,119,653
	Sales (bbl)	816,348	1,141,320	284,608	3,903,821	2,058,296
VINCENT OIL	Production (bbl)	2,231,370	1,401,604	1,200,884	5,105,098	5,126,401
	Sales (bbl)	1,997,930	1,308,559	1,230,033	5,136,697	4,820,765
OHANET CONDENSATE ENTITLEMENT (RSC)[3]	Production (bbl)	36,564	358,640	339,244	1,087,157	1,365,694
	Sales (bbl)	36,564	358,640	339,244	1,087,157	1,365,694
OHANET LPG ENTITLEMENT (RSC)[3]	Production (t)	2,977	29,202	27,623	88,521	111,200
	Sales (t)	2,977	29,202	27,623	88,521	111,200
GULF OF MEXICO PIPELINE NATURAL GAS[4]	Production (MMBtu)	110,187	122,346	1,111,658	1,353,853	5,815,358
	Sales (MMBtu)	110,187	122,346	1,111,658	1,353,853	5,815,358
GULF OF MEXICO CONDENSATE[4]	Production (bbl)	85	203	5,400	8,443	40,586
	Sales (bbl)	85	203	5,400	8,443	40,586
GULF OF MEXICO OIL[4]	Production (bbl)	187,795	179,532	284,730	811,934	1,109,187
	Sales (bbl)	187,795	179,532	284,730	811,934	1,109,187
Total	**Production (boe)** #	**16,584,286**	**16,108,048**	**17,688,439**	**64,632,149**[5]	**72,674,999**[6]
	Sales (boe) #	**15,542,757**	**16,726,883**	**17,699,647**	**63,931,087**	**72,243,522**[6]

1 Woodside's equity share is 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.
2 Sales volumes exclude sales of natural pipeline gas to the Woodside-operated Pluto project.
3 The Ohanet Risk Sharing Contract (RSC) expired on 27 October 2011. RSC derived volumes have been calculated using the 10 year oil price prevailing at the time of initial production.
4 Gulf of Mexico production and sales volumes are reported net of royalties and reflect the sale of the Shelf properties effective 1 May 2011.
5 Compared to 2010, production volumes were 11% lower. The decrease was driven by increased planned maintenance (NWS Oil Redevelopment and North Rankin Redevelopment Project related activities), field decline (Enfield, Laminaria-Corallina, NWS condensate) as well as divestments and contract expiry (GOM Shelf assets, Otway Project and Ohanet). These reductions were partially offset by a higher contribution from Stybarrow.
6 The sale of Woodside's interest in the Otway Gas project was completed on 16 March 2010. The 2010 full year total includes volumes for Otway production (4,974 TJ natural gas, 58,161 bbl condensate, 7,018 tonnes of LPG) and sales (4,970 TJ natural gas, 58,287 bbl condensate, 7,229 tonnes of LPG).
Conversion Factors are identified on page 9.

Sales Revenue and Expenditure

Woodside's share of sales revenue and exploration, evaluation and capital expenditure for the quarter ended 31 December 2011, with appropriate comparatives:

Amounts in US$ million		Q4 2011	Q3 2011	Q4 2010	FY 2011	FY 2010
Sales Revenue						
NWS and Otway[1]	Pipeline Natural Gas	85.4[2]	90.8[2]	80.9	374.7[2,3]	308.9
NWS	LNG	383.3	422.2	304.3	1,508.8	1,310.2[4]
	Condensate	204.7	210.9	191.3	859.9	704.0
	Oil	51.8	0.0	86.7	118.6	332.4
	LPG	28.2	29.6	28.2	127.3	109.7
Laminaria-Corallina	Oil	0.0	97.9	77.7	151.5	205.0
Mutineer-Exeter	Oil	6.6	9.4	0.8	11.1	7.6
Enfield	Oil	130.6	130.4	124.5	474.7	503.3[5]
Stybarrow	Oil	96.4	135.5	21.3	449.5	167.3[5]
Vincent	Oil	225.9	152.9	105.7	589.4	377.4[5]
Otway[1]	Condensate	0.0	0.0	0.0	0	3.5
	LPG	0.0	0.0	0.0	0	5.4
Ohanet[6]	Condensate	0.9	8.6	8.2	26.2	32.8
	LPG	0.6	5.7	5.5	17.4	21.9
Gulf of Mexico[7]	Pipeline Natural Gas	0.8	0.9	5.2	8.0	30.7
	Condensate	0.0	0.0	0.5	0.8	3.2
	Oil	21.6	17.8	23.0	84.0	83.5
Crude Oil Hedging	Gain / (Loss)	0.0	0.0	(6.3)	0.0	(14.3)[5]
	Total	**1,236.8**	**1,312.6**	**1,057.5**	**4,801.9**	**4,192.5**
Exploration and Evaluation Expense						
Exploration Expensed		263.9[8]	68.7	93.3	528.0	299.0
Permit Amortisation		6.7	6.6	6.9	28.3	23.5
Evaluation Expensed		27.6	0.3	3.4	30.9	5.8
	Total	298.2	**75.6**	**103.6**	587.2	**328.3**
Capital Expenditure						
Exploration Capitalised[9,10]		40.5	(4.4)[11]	158.3	117.9	360.9
Evaluation Capitalised[10]		77.6	261.4	112.4	660.5	341.6
Oil and Gas Properties[10]		772.1	693.5	743.8	2,650.4	2,930.0
Other Property, Plant and Equipment		0.0	0.0	1.6	0.7	3.2
	Total	**890.2**	**950.5**	**1,016.1**	**3,429.5**	**3,635.7**

1 Sale of Woodside's interest in the Otway Gas Project was completed on 16 March 2010.
2 Sales revenue excludes sales of natural pipeline gas to the Woodside operated Pluto project.
3 NWS Pipeline Natural Gas Revenue includes the revenue from a negotiated confidential settlement between the North West Shelf Domestic Gas Joint Venture and Alinta Sales Pty Ltd following the conclusion of the restructure of Alinta Energy Limited.
4 NWS LNG revenue includes the revenue from the settlement of some LNG price negotiations which are held commercial in confidence.
5 The Greater Exmouth area zero cost collars (established at Vincent project FID) commenced settling from June 2008 and expired December 2010.
6 The Ohanet Risk Sharing Contract (RSC) expired on 27 October 2011.
7 Gulf of Mexico revenue is reported net of royalties and reflects the sale of the Shelf properties effective 1 May 2011.
8 Exploration Expensed includes dry holes and uncommercial wells, seismic and general permit activity. The following wells were expensed in Q4 2011: Alaric-1, Xeres-1/1A, Cadwallon-1 and Genseric-1.
9 Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.
10 Project Final Investment Decisions (FID) result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.
11 The negative capitalised exploration amount primarily reflects adjustments to costs that were a work in progress at the end of the previous quarter.

Production Activities

Field	Woodside share		Full field		
	Q4 2011	Q3 2011	Q4 2011	Q3 2011	Remarks
Australia NWS - Average daily production					
Pipeline gas (TJ)	232	242	565	597	Gas demand was within normal seasonal levels.
LNG (t)	6,541	6,515	41,985	41,822	As forecast, LNG production for the quarter was similar to the previous quarter with planned shut-down activities impacting production in both quarters. The ongoing NR2 project related activities, which curtailed gas throughput, continued during Q4 and are expected to continue through Q1 2012.
Condensate (bbl)	21,840	21,424	106,903	102,694	Condensate production increased slightly compared to the previous quarter due to increased gas offtake from the more liquids-rich reservoirs.
Oil (bbl)	5,501	600	16,503	1,801	Commissioning of the Okha FPSO continued. At year end the facility was producing approximately 27,000 bbl/d (Woodside share 9,000 bbl/day) and further ramp-up anticipated with gaslift start-up expected in Q1 2012.
LPG (t)	407	397	2,575	2,518	LPG production was in line with expectation for the quarter. The slight increase was due to higher production from the more liquids-rich reservoirs.
Other Australia - Average daily production					
Laminaria-Corallina Oil (bbl)	4,585	4,279	7,094	6,619	Production was higher than the previous quarter due to an extended single well outage in July. At the end of the quarter, production was approximately 7,300 bbl/day (Woodside share 4,720 bbl/day).
Mutineer-Exeter Oil (bbl)	663	652	8,091	7,957	Production was similar to the previous quarter.
Enfield Oil (bbl)	11,774	10,584	19,623	17,639	Production was higher for the quarter due to the planned shutdown that occurred in the previous quarter. At the end of the quarter, the field was producing approximately 23,000 bbl/day (Woodside share 13,800 bbl/day).
Stybarrow Oil (bbl)	9,157	12,698	18,314	25,396	Production was lower than the previous quarter due to natural reservoir decline and several planned and unplanned facility shutdowns, partly offset by the recent reinstatement of the H4 flowline. At the end of the quarter, the field was producing approximately 20,750 bbl/day (Woodside share 10,375 bbl/day).
Vincent Oil (bbl)	24,254	15,235	40,423	25,391	Production was higher than the previous quarter due to the continued high production rates of the two infill wells that were brought online in September and high facility availability.

Africa			
	Q4 2011	Q3 2011	
Algeria – Ohanet	$1.5 million	$14.3 million	Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US$1.5 million for the three months from October to December 2011 which equates to 36,564 bbl of condensate and 2,977 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production. The Ohanet revenue stream concluded on 27 October 2011, when the Risk Sharing Contract expired.

United States - Woodside share average daily production			
	Q4 2011	Q3 2011	
Gas (MMBtu)	1,198	1,330	Gas production was slightly lower than the previous quarter due to expected natural decline in remaining fields.
Oil and Condensate (bbl)	2,042	1,953	Oil production was slightly higher than the previous quarter due to temporary shut-ins for scheduled maintenance performed in Q3.

Development Activities

Australia

Pluto LNG Foundation Project:

Pluto LNG Foundation Project construction is in its final phase with commissioning and production start up of sections of the offshore and onshore production systems progressing to plan.

Offshore, the Pluto A platform was declared ready for start up in November and the subsea well commissioning campaign was completed during December. Subsequently gas from the Pluto reservoir flowed into the Pluto trunkline and is being held at the beach valve, ready to enter the plant.

Onshore, the jetty, storage and loading facilities are operational and, subsequent to the end of the quarter, unloading of the commissioning cargo commenced. This commissioning cargo is being used to cool down the LNG tanks and the LNG transfer lines in preparation for LNG processing.

In preparation for the LNG train start up, testing and independent running of major process equipment is largely complete. No material change is anticipated to the previously advised first cargo target date. There is no change to the previously advised 2012 Pluto production guidance of 17 to 21 MMboe (Woodside share).

Pluto Expansion:

During the quarter, the Cadwallon-1 (WA-434-P) and Genseric-1 (WA-434-P) exploration wells were drilled and the Ragnar-1 (WA-430-P) well was spudded. A further three exploration wells are yet to be drilled in this current campaign.

Vucko-1 (WA-433-P) will be drilled during the first quarter and this will likely be followed by a well in permit WA-389-P and a well in WA-269-P.

It is not planned to proceed with the development of Xeres (WA-34-L) at this time, therefore Xeres-1 and Xeres-1A have been expensed in the fourth quarter.

Discussions continue with other resource owners regarding development of additional trains at Pluto.

Browse LNG Project

In December, Woodside advised that it was seeking amendments to its Browse Basin retention leases, including a request to vary the condition relating to readiness for a final investment decision by mid 2012. The Joint Venture has since written to the Joint Authority and the WA Minister for Mines and Petroleum requesting variations to the retention lease conditions such that a final investment decision may be considered in first half 2013.

During the period, the Draft Upstream Environmental Impact Statement was completed and issued for public review and comment. A Field Development Plan was also issued to the regulator as required under the retention lease conditions.

Front-end engineering and design studies continued during the quarter. Geotechnical studies at the Browse LNG Precinct were demobilised for the wet season.

Invitations to tender were issued for downstream engineering, procurement and construction; modular platform drilling rig; dry tree unit delivery; and a number of pipeline contracts.

The 2011 Ocean Bottom Cable 3D Seismic Survey over the Torosa field was safely and successfully completed.

Sunrise LNG

In November, Woodside's CEO again visited Dili and held meetings with key Timor-Leste Government representatives to continue discussions regarding the Greater Sunrise development.

North West Shelf

North Rankin Redevelopment Project:

Following the successful North Rankin B (NRB) jacket launch in September, piling activity to secure the jacket to the seabed is ongoing. In Korea, fabrication of the NRB topsides was completed and the 23,000 tonne topsides have been loaded onto the transportation barge ready for sail-down to the North West Shelf

(NWS). In Indonesia, fabrication of the NRA-NRB bridges was completed and the bridges have been loaded onto the transportation barge ready for sail-down to NWS. The project remains on budget and on schedule for completion in 2013.

North West Shelf Oil Redevelopment Project:

Production from the naturally flowing wells through the Okha FPSO facility continued. Commissioning of the gas systems continues with steady state production expected in early 2012.

Greater Western Flank Phase 1 Project:

A final investment decision was taken on the Greater Western Flank (GWF) Phase 1 Project on 8 December 2011. Major contracts have been awarded for subsea hardware, subsea installation, pipeline installation and brownfields modifications to the Goodwyn A Platform. The Project is scheduled for completion in early 2016.

Australia Oil

Vincent FPSO Purchase

In December 2011, the joint venture participants purchased the Ngujima-Yin FPSO from Maersk FPSOs Australia A/S. Woodside plans to assume full operatorship in late 2012. The acquisition will facilitate plans to extend the field life at Vincent and allow continuing reliability and availability improvements. To implement these improvements it is anticipated that the FPSO will be taken offline for several months in the later part of 2012. The production outlook for 2012 has already taken this planned shutdown into consideration.

USA

Neptune: Development drilling activities commenced at the Neptune field during Q4 2011, with operations currently underway to drill and complete an additional infill well, bringing the total well count in the field to eight producing wells. First production from the well is anticipated in Q2 2012.

Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q4 2011

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth[1] (metres)	Total Well Depth[2] (metres)	Remarks
AUSTRALIA							
Seraph-1 / ST1[3]	Carnarvon basin, WA-3-L	Gas	15.78	06/08/2011	84	4,892	Exploration, gas discovery
Laverda East-1[4]	Exmouth sub-basin, WA-36-R	Oil	60.00	22/09/2011	802	2,137	Appraisal
Cadwallon-1[5]	Outer Exmouth, WA-434-P	Gas	100.00	08/10/2011	2,007	4,460	Exploration, gas discovery
Opel-1[6]	Exmouth sub-basin, WA-36-R	Oil	60.00	17/10/2011	840	2,067	Exploration, bottom hole section, oil discovery
Opel-2[6]	Exmouth sub-basin, WA-36-R	Oil	60.00	25/10/2011	840	2,210	Appraisal, bottom hole section
Ragnar-1/1A[7]	Exmouth sub-basin, WA-430-P	Gas	70.00	15/11/2011	1,160	4,200[8]	Exploration, drilling at end of quarter
Tidepole East-1[9]	Carnarvon basin, WA-5-L	Gas	15.78	18/11/2011	109	3,625	Exploration, gas discovery
Genseric-1	Outer Exmouth, WA-434-P	Gas	100.00	24/11/2011	1,882	3,598	Exploration, dry hole

Notes:
1 Water depth measured at lowest astronomical tide.
2 Reported depths referenced to the rig rotary table.
3 Seraph-1 encountered two additional thin gas columns within secondary objectives and a 26 metre gross gas column within the primary objective North Rankin Beds Formation. Reservoir quality was poorer than predicted and as a result commerciality for the discovery is yet to be determined.
4 The Laverda East-1 appraisal well successfully intersected oil in one of its two target zones.
5 The Cadwallon-1 well intersected a gross hydrocarbon column of 27 metres, which current evaluation indicates is sub-commercial.
6 Opel-1 discovered oil in a separate fault block on the western flank of Laverda while Opel-2 was sidetracked from Opel-1 into the Laverda field, successfully appraising the oil accumulation.
7 Ragnar-1 was drilled to a depth of 1,277 metres. After running casing the drill string became stuck and the well was re-spud as Ragnar-1A.
8 Proposed total depth.
9 Tidepole East-1 encountered gas. Results are being evaluated with potential to produce via the Greater Western Flank Project at a future date.

Exploration or appraisal wells planned to commence in Q1 2012

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth (metres)[1]	Proposed Total Depth (metres)[2]	Remarks
AUSTRALIA						
Vucko-1	Exmouth plateau, WA-433-P	Gas	70.00	1,210	3,300	Exploration
Norton-1	Exmouth sub-basin, WA-36-R	Oil	60.00	783	1,700	Appraisal

Notes:
1 Water depth measured at lowest astronomical tide.
2 Reported depths referenced to the rig rotary table.

Geophysical surveys conducted during Q4 2011

Location	Survey name	Type	2D (line km full fold) 3D (km^2 full fold) 4D (km^2 full fold)
AUSTRALIA			
WA-30-R	Tridacna 3D	3D	105 km^2 out of 205 km^2 (completed)

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
AUSTRALIA				
Exmouth Sub-Basin	WA-461-P	60.00	60.00	Licence award
Exmouth Sub-Basin	WA-463-P	60.00	60.00	Licence award
Rowley Sub-Basin	WA-462-P	55.00	55.00	Licence award
Rowley Sub-Basin	WA-464-P	55.00	55.00	Licence award
Rowley Sub-Basin	WA-466-P	55.00	55.00	Licence award
Beagle Sub-Basin	WA-465-P	100.00	100.00	Licence award
Beagle Sub-Basin	WA-467-P	100.00	100.00	Licence award
Browse Basin	WA-378-P	(50.00)	0.00	Permit surrendered on 23 October 2011

Corporate Activities

Change in Company Secretary

Frances Kernot intends to resign as Company Secretary, effective 29 February 2012, to take a governance and planning role in Woodside's Corporate division. It is intended Warren Baillie will be appointed as Company Secretary, effective 1 February 2012, allowing a month transition. Mr Baillie has previously held Assistant Company Secretary and Senior Legal Counsel roles at Woodside. Robert Cole, Executive Vice President Commercial and General Counsel, continues to act as Joint Company Secretary.

Preliminary 2011 income statement, line item guidance

The following numbers are provided as an indicative guide and are subject to the external audit processes and the Woodside Board approval of the 2011 Financial Statements.

Costs of Pluto cargo mitigation
In 2011 Woodside anticipates that a US$270 million to US$290 million expense will be charged to the income statement for Pluto cargo mitigation costs. The amount includes actual costs incurred as well as a provision for committed future costs that the company expects to incur. This amount was previously included in the project estimate of A$14.9 billion (100% cost, as advised in June 2011).

Petroleum Resource Rent Tax (PRRT)
PRRT expense for full-year 2011 is anticipated to be in the range of US$0 million to US$40 million. This reflects the underlying business performance and the offsetting impact of augmentation on carry forward deductible expenditure.

2012 Production Outlook

As previously advised in the Investor Update on 25 November 2011, Woodside's combined production target range for 2012 is 73 to 81 MMboe. This comprises 56 to 60 MMboe from the underlying business (ex-Pluto) and an additional 17 to 21 MMboe from the Pluto LNG Foundation Project.

2011 Full Year Results Webcast

Woodside advises that on 22 February 2012 the 2011 annual results, 2011 Annual Report and the associated investor briefing slide presentation will be available on Woodside's website at www.woodside.com.au. A webcast briefing including investor/analyst questions will also be available on Woodside's website from 10.00am (WST) on 22 February 2012.

Annual General Meeting

In accordance with ASX Listing Rule 3.13.1, Woodside Petroleum Ltd advises that its Annual General Meeting will be held in Perth, Western Australia on Wednesday, 2 May 2012.

CONVERSION FACTORS

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

(MMcfg) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor		Conversion Factors*
Australian Pipeline Natural Gas	1TJ	=	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne	=	8.9055 boe
Condensate	1 bbl	=	1.000 boe
Oil	1 bbl	=	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne	=	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu	=	0.1724 boe

** minor changes to some conversion factors can occur over time due to gradual changes in the process stream*

Contacts:

MEDIA

Laura Lunt
W: +61 8 9348 6874
M: +61 418 917 609
E: laura.lunt@woodside.com.au

INVESTORS

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