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

ASX Announcement

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UPDATE ON WOODSIDE'S BROWSE EQUITY POSITION

In regards to media speculation that Woodside is seeking to divest equity in the Browse LNG Development, Woodside advises it has not made any decision to reduce its equity in the proposed development at this time.

In response to significant interest from a number of parties, Woodside is conducting a limited process to assess the potential sale of a minority portion of the company's equity in the development.

This process provides an opportunity to assess possible early value realisation.

Woodside intends to retain operatorship of the development.

This approach is consistent with Woodside CEO Peter Coleman's comments from the 2011 Half-Year results presentation.

"Our tier-one LNG growth options include Pluto expansion, Browse and Sunrise. We have large equity stakes in these projects and this means we have additional options. Through a disciplined approach and robust processes we will deliver value from the LNG growth options over both the medium to longer term."

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