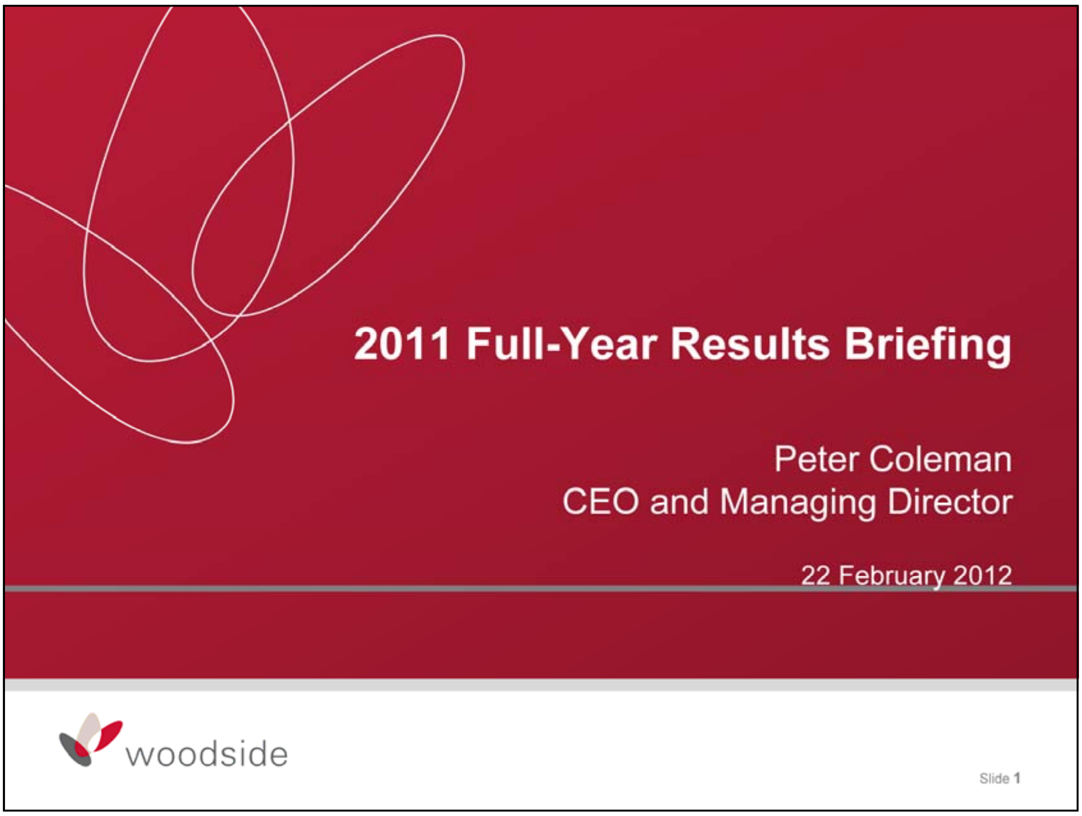
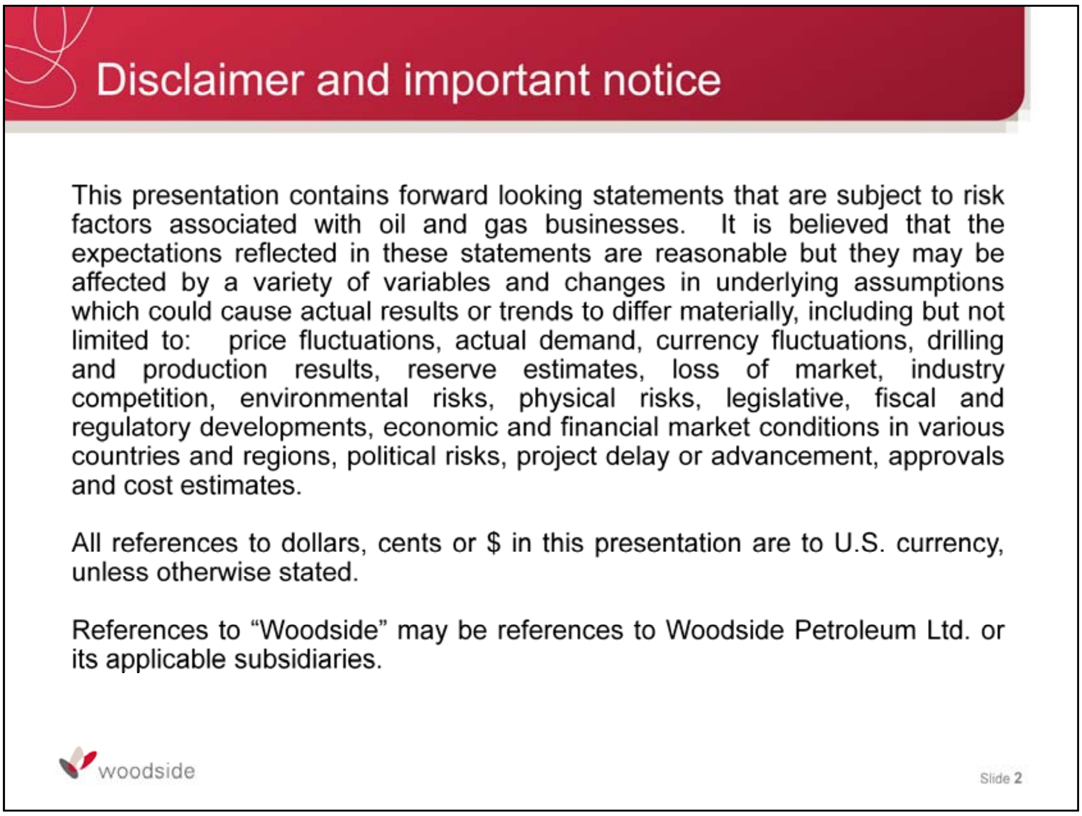


Good morning all and welcome to our 2011 Full-Year Results briefing. Once again we appreciate everyone calling in today and we appreciate your continued interest in Woodside.

Sharing the conference call today is Lawrie Tremaine, our EVP Finance and CFO and Rob Cole, our Executive Director, Commercial.

Slide 2.



I would like to draw your attention to our normal disclaimer.

And another reminder that all dollar figures in this presentation are US dollars, unless otherwise noted.

Slide 3.

2011 financial headlines

Revenue:	$4,802 million	▲	14.5%
Reported NPAT:	$1,507 million	▼	4.3%
Underlying NPAT^:	$1,655 million	▲	16.7%
Dividend per share:	110 cps (final 55 cps)	▲	4.8%
Operating cash flow:	$2.2 billion	▲	6.6%
Capital expenditure:	$3.3 billion		
Exploration expenditure:	$0.5 billion		
Gearing*:	28.6%		Balance sheet and funding position ideally placed for growth
Cash and undrawn facilities:	$2.2 billion		

All amounts are in US dollars unless otherwise stated
^Underlying NPAT is a non-IFRS figure.
*Gearing = net debt/(net debt + equity), excluding non-controlling interests

▲ Increase versus FY 2010
▼ Decrease versus FY 2010

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Slide 3

Today's financial results highlight the ongoing strength of the company's base business.

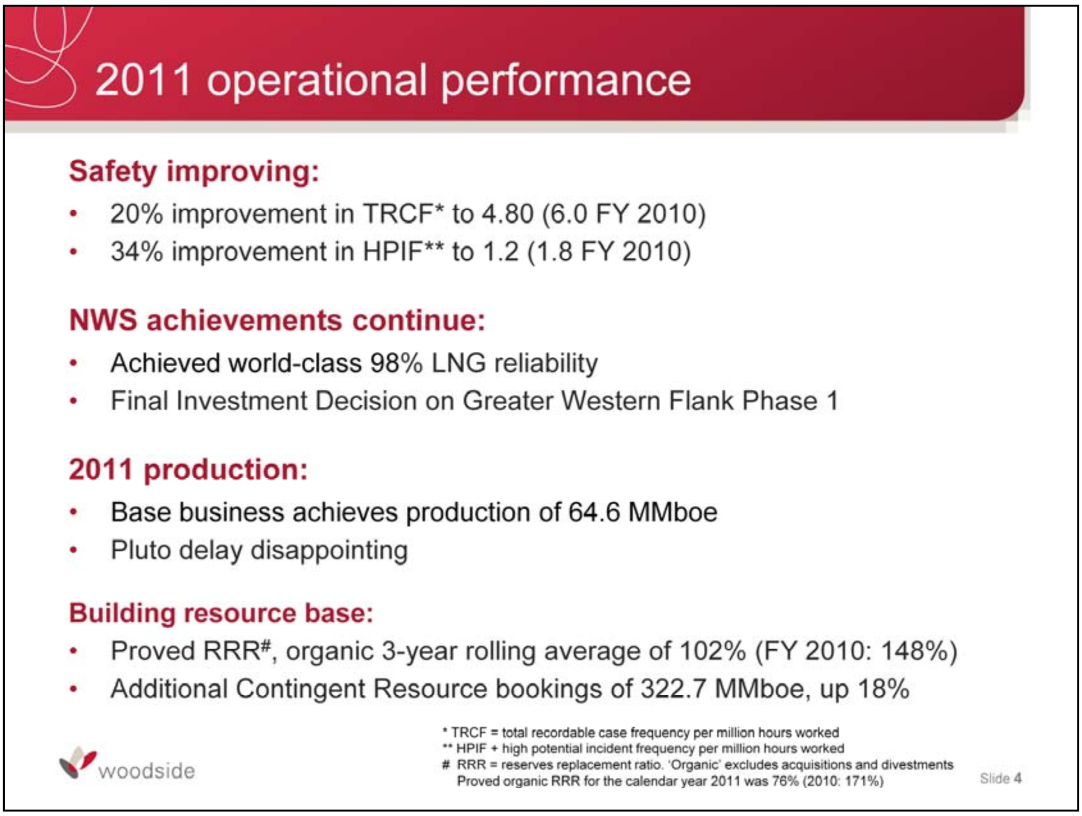
Full-year 2011 revenue rose 14.5% compared to the previous corresponding period.

Reported NPAT down 4.3% due to higher exploration expense and Pluto cargo mitigation which Lawrie will explain later.

The underlying profit increased 16.7% and was underpinned by the strong performance of the North West Shelf driving higher revenues.

With our operating cash flow covering the majority of our investment spend, coupled with around $2.2 billion of cash and undrawn facilities, we are well positioned for growth.

Slide 4.



Our focus on operational excellence continues to deliver outstanding results.

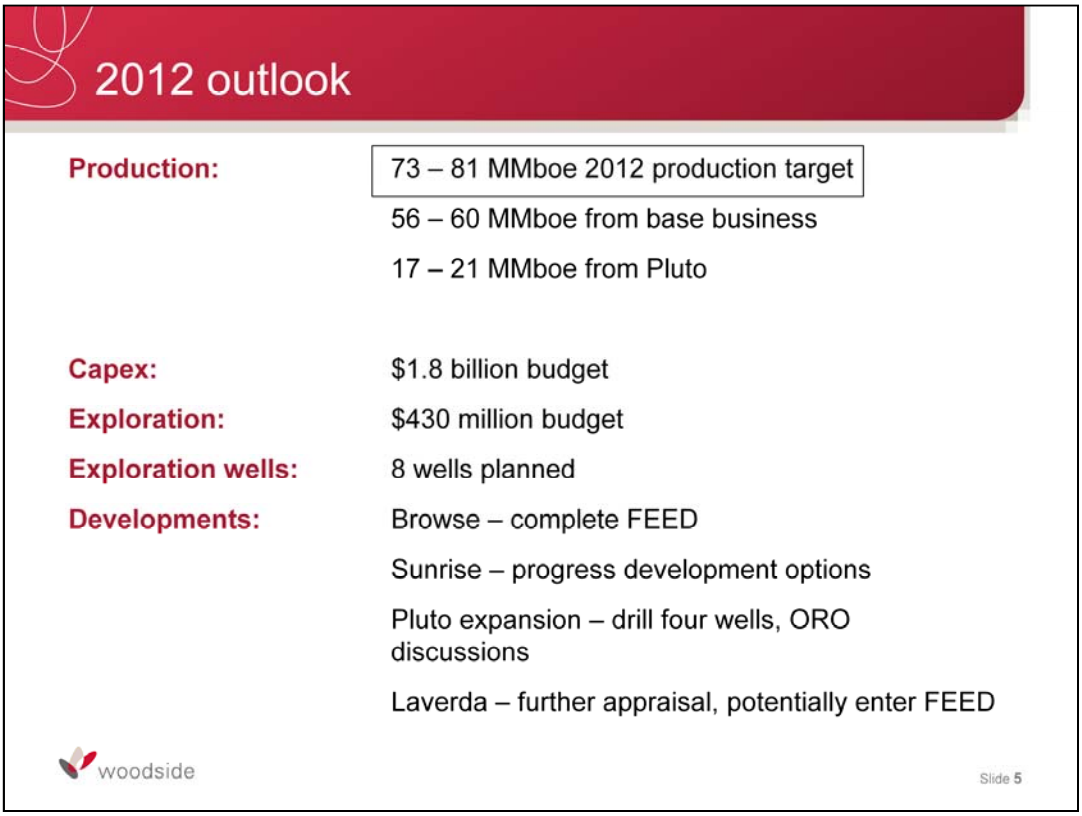
While our safety numbers improved in 2011, we still need to strive for further improvement.

Our focus on reliability at the North West Shelf Project continues to reap benefits, which is translating to the bottom line. In addition, we are continuing to develop the NWS as evidenced by the recent final investment decision for Phase 1 of the Greater Western Flank development.

Production from our base business of 64.6 MMboe exceeded our mid-year guidance although it was disappointing that Pluto did not contribute to our production volumes in 2011.

Our reserves replacement ratio remains above 100% on a three year rolling average and contingent resources were boosted by positive revisions in the Browse fields.

Slide 5.



Here is a snapshot of our 2012 outlook.

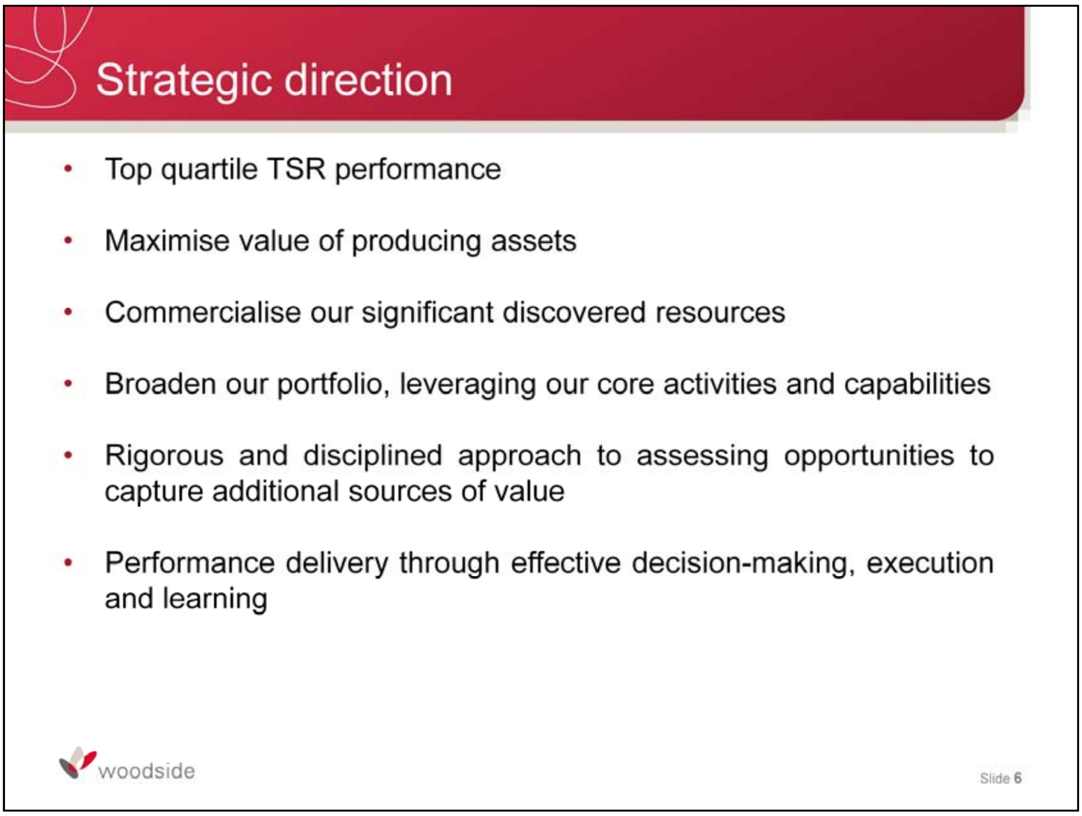
Our forecast production of 73 to 81 MMboe, which we advised the market in November last year is unchanged. This comprises 56 to 60 MMboe from the underlying business and 17 to 21 MMboe from Pluto.

On the slide we have provided expected capital and exploration expenditure for 2012.

We plan to invest approximately $430 million in exploration expenditure in 2012. This includes drilling eight exploration wells in Australia, Korea and the Gulf of Mexico.

We will continue to progress our developments, but Rob will go into that in more detail later in the presentation.

Slide 6.



Our strategic direction is outlined on this slide. As you know, we have been undertaking a thorough review of organisational effectiveness and capability to sharpen our decision making, conduct a health check of our strategy and confirm our strategic direction.

Underpinning this direction is a commitment to continue delivering top quartile performance. The slide sets out how we will achieve this:

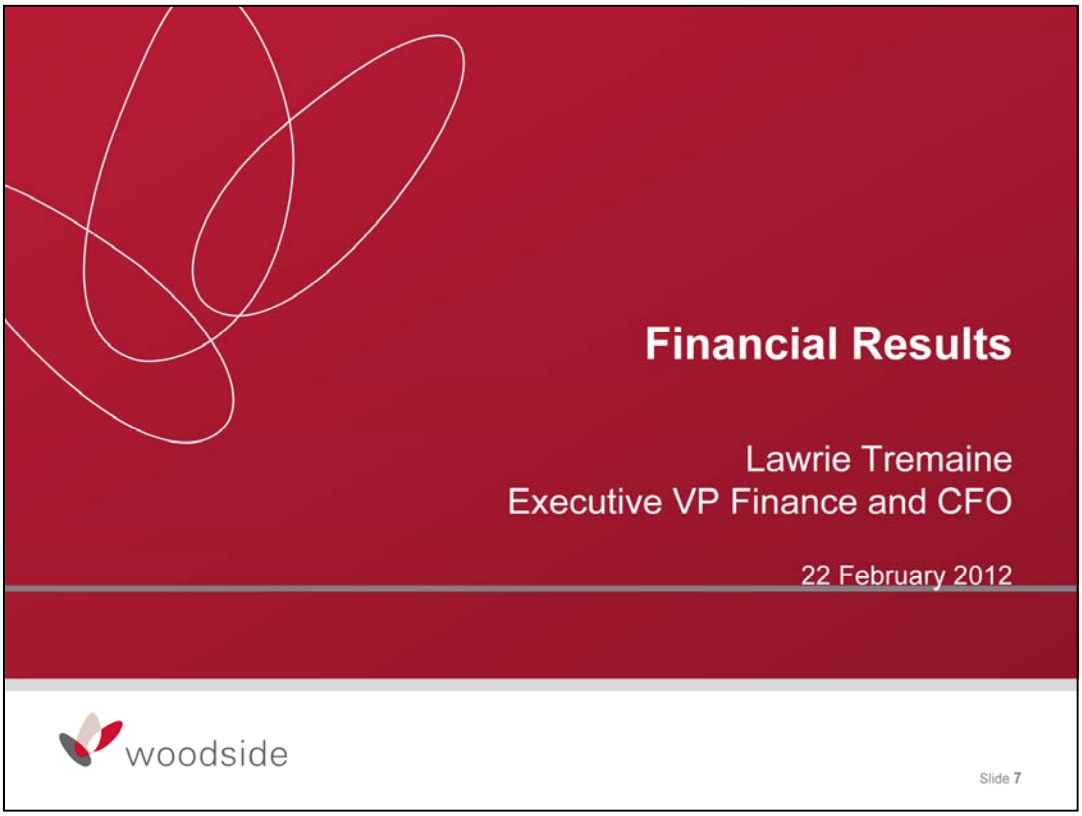
- Maximise value from our existing producing assets
- Commercialise our discovered resources
- Broaden our portfolio by leveraging our capabilities and assessing new opportunities that generate value

In doing this we must focus on performance delivery through effective decision-making, execution and learning. This is all about making sure we're in the right shape to identify and deliver on opportunities that add value.

I'll talk about this in more detail later in the presentation.

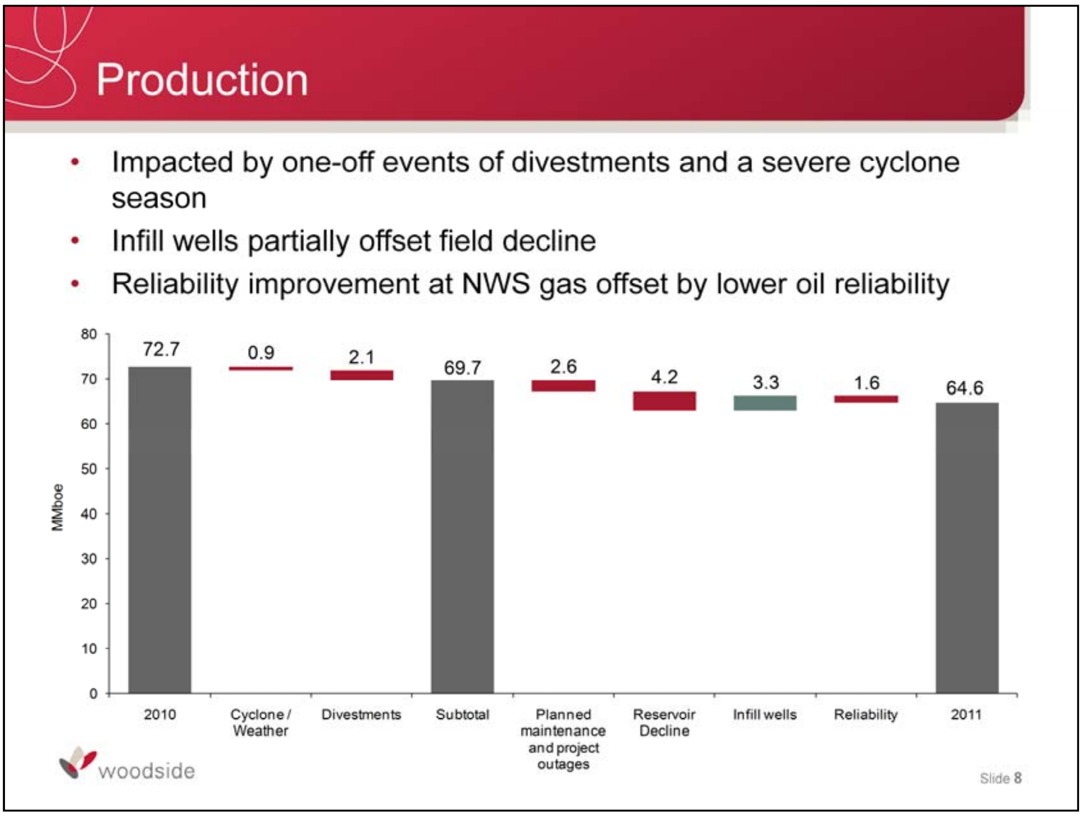
Now, I'll hand over to Lawrie to take us through the financial results.

Slide 7.



Thanks Peter, and good morning to everyone.

I'm going to review our 2011 full-year financial results beginning with production on slide 8.



Production for full-year 2011 was 64.6 MMboe, down 11.1% from 2010.

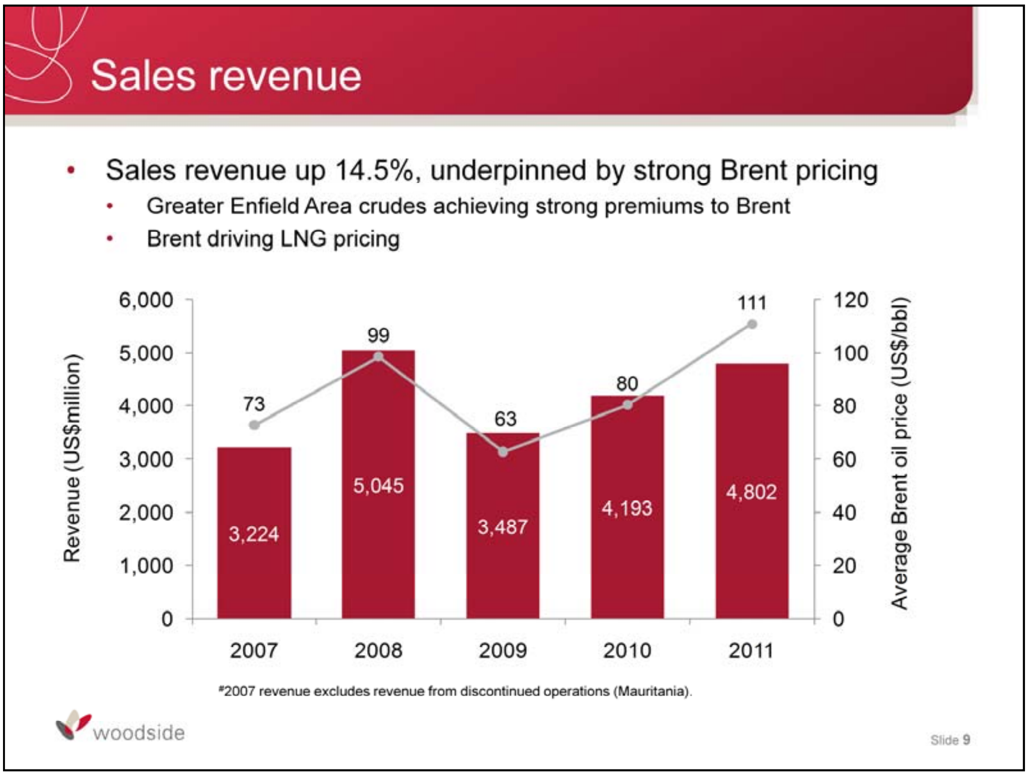
More than one third of the year-on-year change was due to one-off occurrences, including divestments, the Ohanet contract expiry and the impact of worse than normal cyclone activity in early 2011.

We also experienced increased planned maintenance and outages associated with our development projects, particularly the NWS oil redevelopment and the NR2 project.

Infill wells at Stybarrow and Vincent went a long way towards offsetting field decline.

Additional reliability improvement in NWS gas facilities was gratifying but did not fully offset reliability losses at our oil assets. The purchase of the Vincent FPSO and achieving steady-state production on the NWS Okha FPSO will allow us to address the most significant of the reliability issues.

Now to sales revenue on slide 9.



Sales revenue for the full-year was $4.8 billion. This represents a 14.5% increase over 2010.

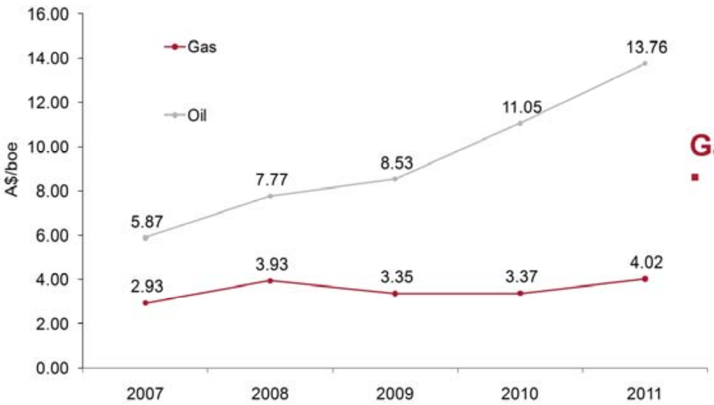
Not surprisingly, stronger oil prices were the primary reason for this very positive result, more than offsetting the impact of lower volumes. Average daily Brent prices were 38 percent higher year-on-year and this has translated into a 30 percent increase in Woodside's average realised prices.

We have continued to achieve strong premiums over Dated Brent for our heavy Greater Enfield Area crudes. These premiums are a consequence of strong Asia Pacific demand for gasoil. In 2011 we have achieved average premiums from the Greater Enfield Area of around US$6/bbl over Dated Brent.

Next, lifting costs on slide 10.

Lifting costs

	2010	2011
Oil Lifting costs (A$ millions)	230	231
Gas Lifting costs (A$ millions)	167	185
Total Lifting costs (A$ millions)	397	416



#Lifting costs are production costs (excluding FPSO lease costs) divided by production volume (MMboe). Ohanet Risk Sharing Contract derived volumes and cost are excluded.
^Lifting costs are a non-IFRS figure.

Oil

- Flat underlying cost. Per unit basis increase due to lower volumes resulting from higher planned outages, cyclone activity impacts and field decline

Gas

- Cost increase due to higher offshore NWS activities coupled with higher onshore operating costs. On a unit basis, cost increase further impacted by lower volumes.

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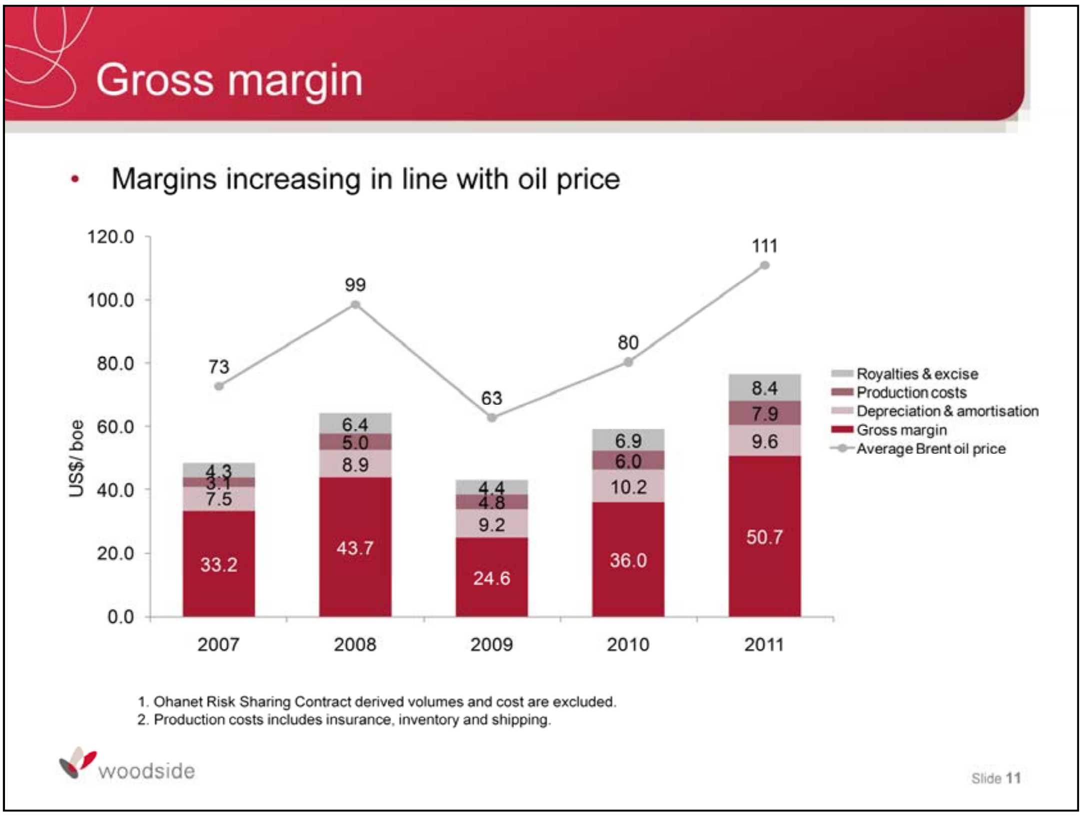
Slide 10

In the table at the top of the slide you can see our total lifting costs, in Australian dollars, have increased A$19 million, or 5 percent, compared to 2010.

Oil lifting costs increased by A$1 million to A$231 million. Lower production, rather than higher spending, has resulted in an increase in oil lifting costs to A$13.76 per barrel.

As we foreshadowed in the half-year briefing, gas lifting costs increased in 2011 due to higher offshore maintenance activities, as well as higher onshore operating costs. Unit gas lifting costs were also higher, but to put this into perspective, the 2011 unit costs are just 2 percent higher than back in 2008.

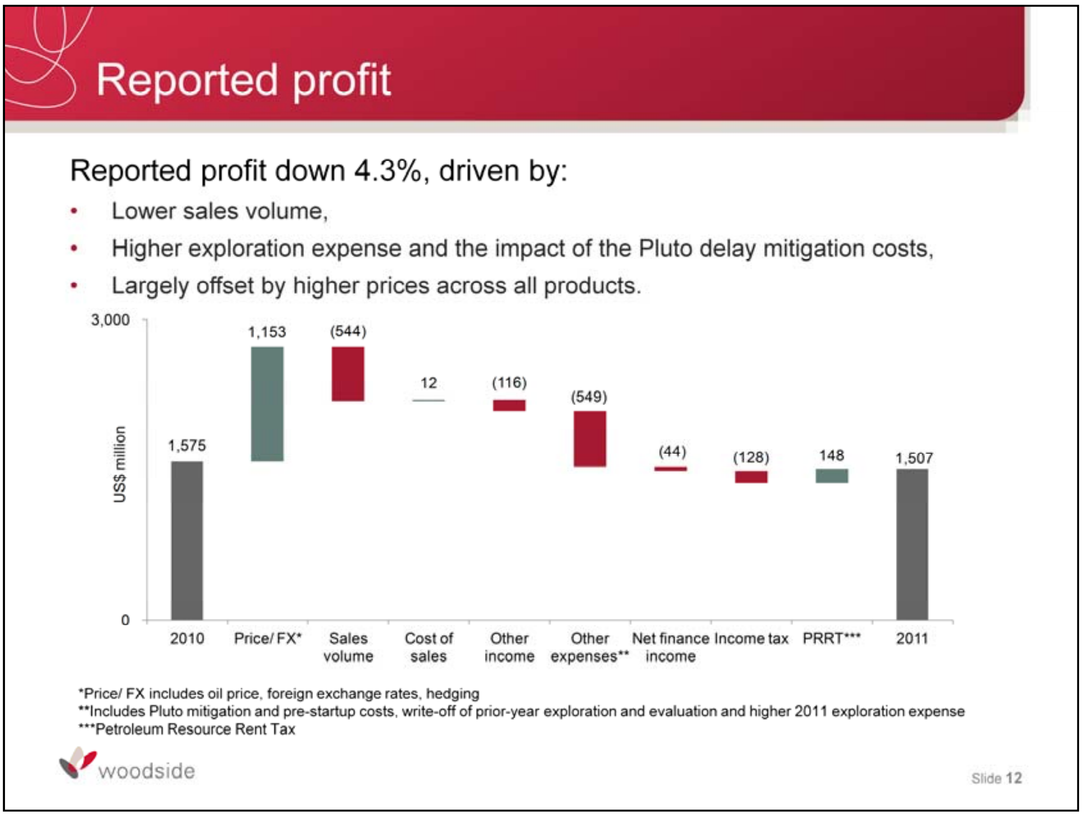
Moving on to unit margins on slide 11.



The height of the columns in this chart represents our average realised price per barrel, across all products, and the red section of the column represents the gross margin per barrel.

Our unit gross margin for 2011 was $51/bbl compared to $36/bbl in 2010. The percentage increase in gross margin is consistent with the increase in the Brent price.

No turning to reported profit on slide 12.



You can see from the waterfall, higher selling prices was the major driver of our profit result year-on-year. Higher prices more than offset the impact of lower sales volumes.

The variance in other expenses is due to the higher exploration expense in 2011, together with the Pluto delay mitigation costs. These two items require further explanation.

Our exploration expense in 2011 was $90 million higher than the previous year. In addition, in 2011 we have written off prior year expenditure of $176 million which was previously capitalised. These costs mostly relate to the Alaric and Larsen wells which were not fully evaluated at the end of 2010.

Our Pluto development cost estimate of A$14.9 billion includes an amount for mitigation costs associated with the delayed start-up. $282 million of mitigation costs and $22 million of pre-Pluto start-up costs have now been expensed in 2011.

Now on to underlying profit on slide 13.

Underlying profit*

- After adjusting for non-recurring items, the 2011 underlying profit was 16.7% higher than 2010
- 2010 profit was boosted by the Otway asset sale

	2011	2010
	$M	$M
Reported NPAT	1,507	1,575
Non-recurring items after tax:		
Pluto delay mitigation cost	(165)	-
Gain on adoption of US functional currency**	-	71
Neptune impairment	17	(92)
Deferred tax asset write downs	-	(60)
Gain on sale of Otway	-	149
Gain on sale of Liberia / Sierra Leone	-	89
Deduct subtotal of non-recurring items after tax	(148)	157
Underlying NPAT (excluding non-recurring items)	1,655	1,418

*Woodside's Financial Report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The underlying (non-IFRS) profit but is derived by audited accounts by removing the impact of non-recurring items from the reported (IFRS) audited profited. Woodside believes the non-IFRS profit reflects a more meaningful measure of the company's underlying performance.

**Functional currency impact due to restatement of deferred tax balances

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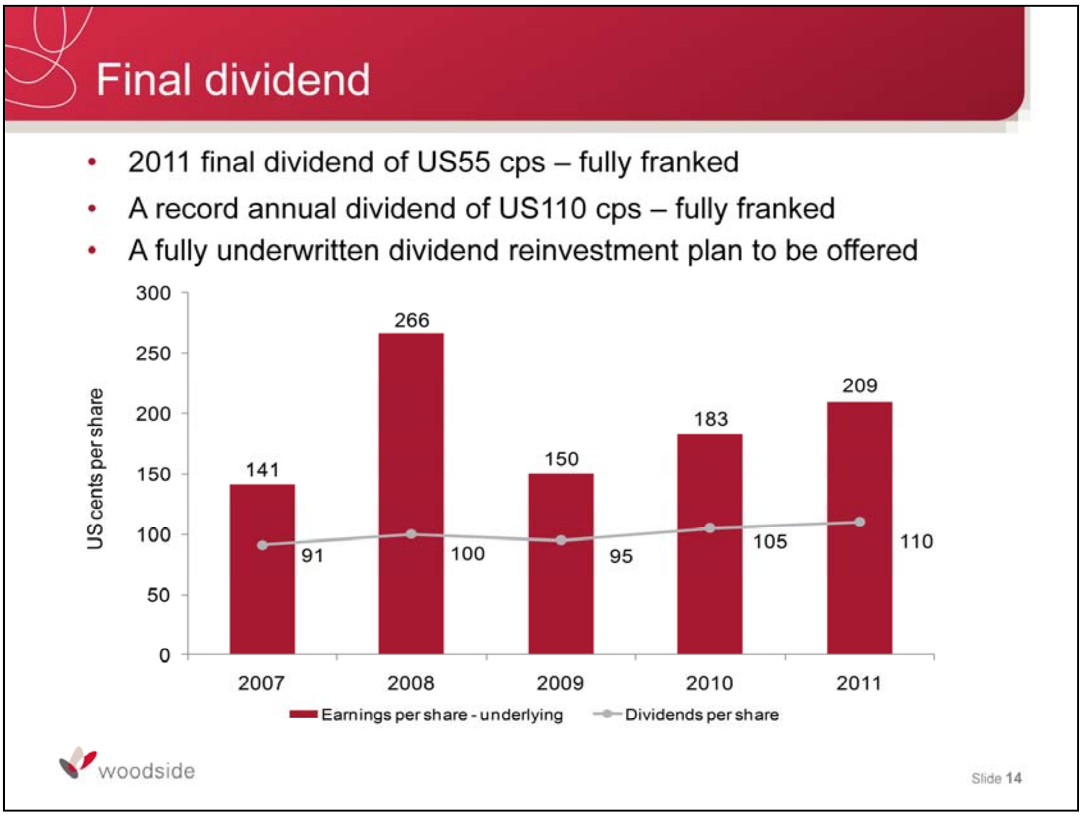
Slide 13

Our 2011 underlying profit reflects the strength of our base business and of course the good oil price environment we enjoyed throughout the year.

The underlying profit was $1,655 million, a 16.7% increase on the $1,418 million recorded in 2010. In 2011, we have adjusted for non-recurring items of $148 million after tax, including the after tax impact of the Pluto delay mitigation costs.

It is also worth noting that in 2011 we reversed part of the Neptune impairment recognised in 2010, due to further evaluation of project economics.

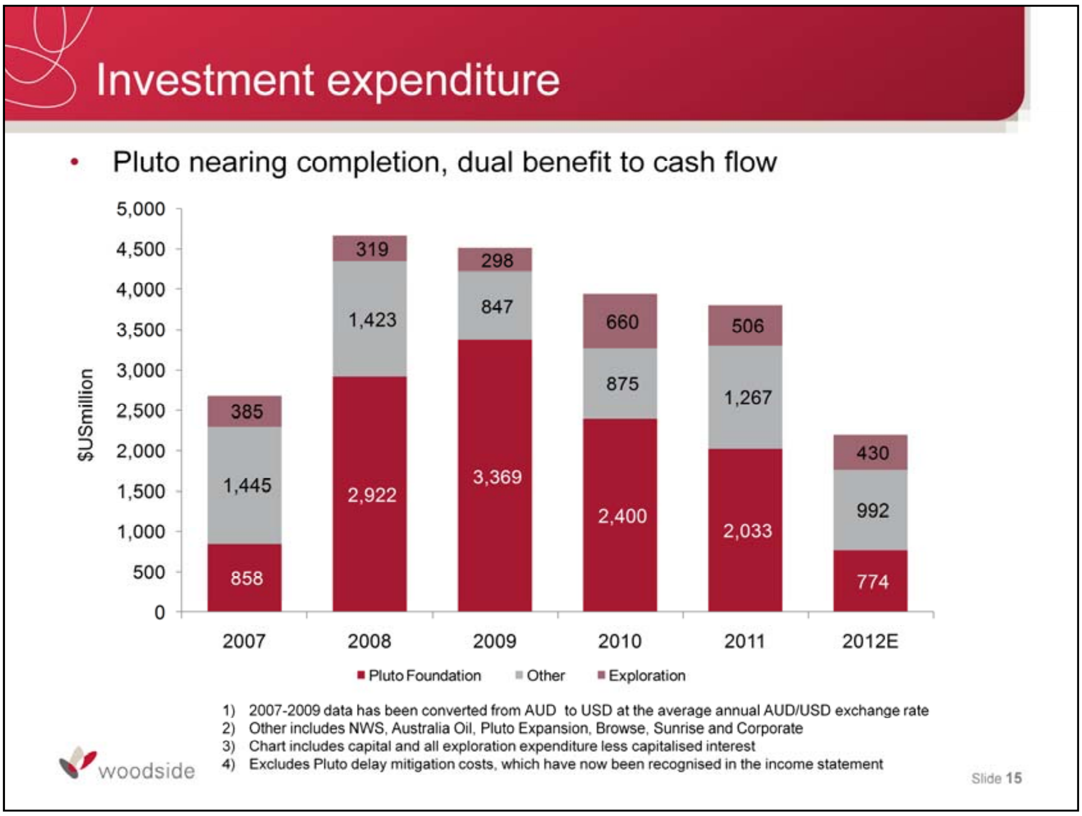
Turning to dividends next on slide 14.



The Directors have declared a fully franked final dividend of US55 cents per share. This lifts our 2011 full-year dividend to US110 cents per share, US5 cents per share higher than in 2010.

The dividend reinvestment plan will again be offered and will be fully underwritten.

Now to investment expenditure on slide 15.



This chart shows our current estimate of 2012 capital and exploration expenditure.

Investment expenditure is easing back in 2012 with the start-up of the Pluto project.

We will continue to maintain a level of exploration expenditure broadly consistent with prior years.

Investment continues at Browse as we complete front end engineering and design works and develop the project business case.

To operating cash flow on slide 16.

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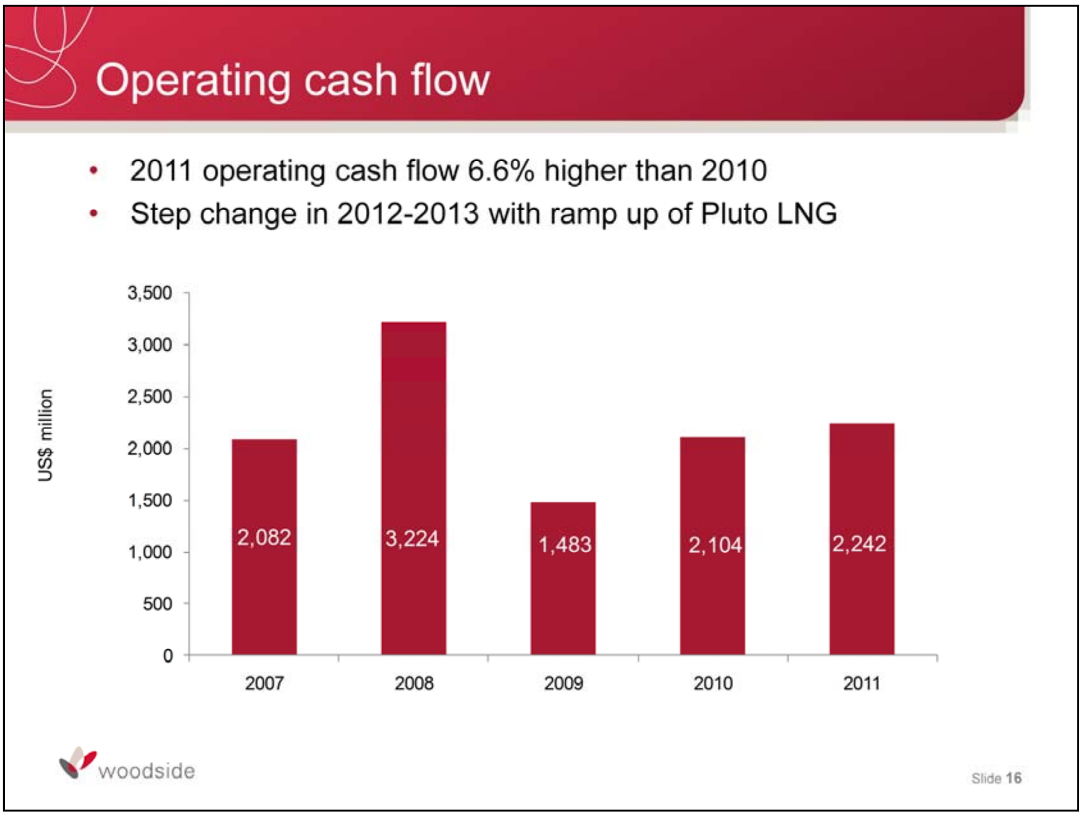
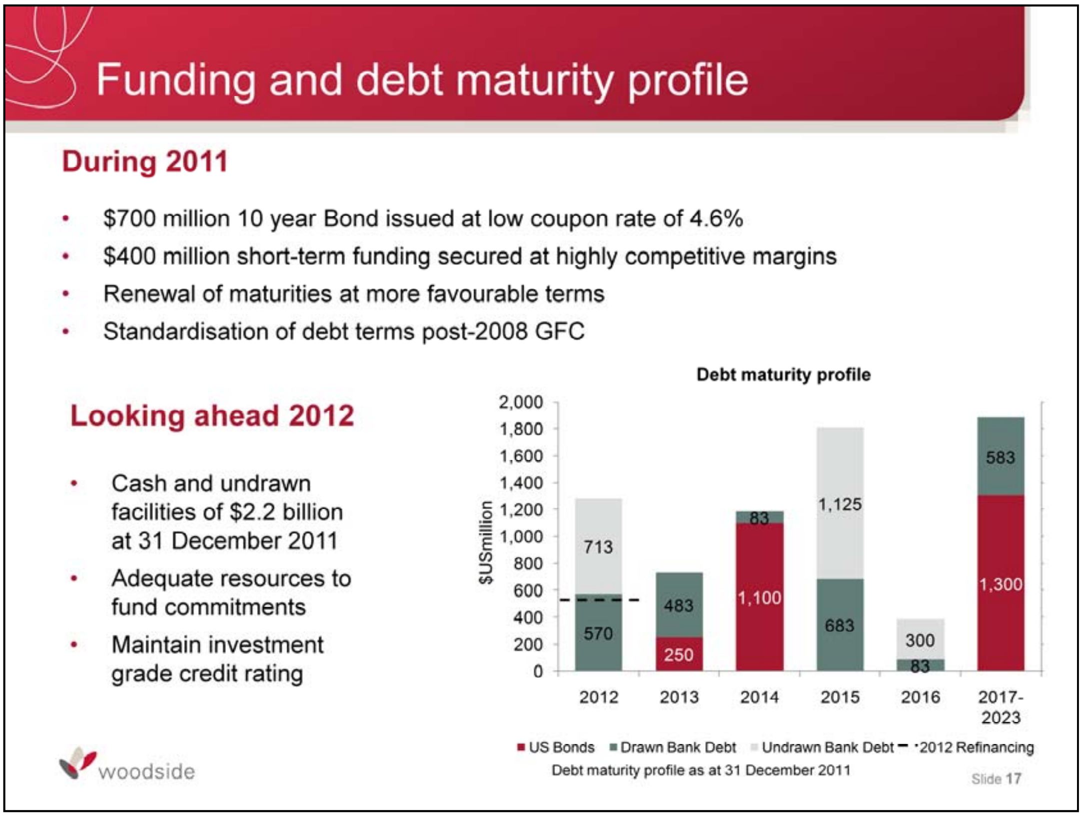


The operating cash flow result of $2.2 billion represents our second highest annual result and was 6.6% higher than 2010. This result is largely due to higher prices and our continuing strong operating performance.

And now to capital management on slide 17.



2011 was another successful year from a funding perspective. In May, US$700 million of 10-year corporate bonds with a coupon of 4.6% p.a. were issued into the United States 144A bond market. Pleasingly, this was achieved at a lower margin and accessed a broader debt investor base than previous transactions.

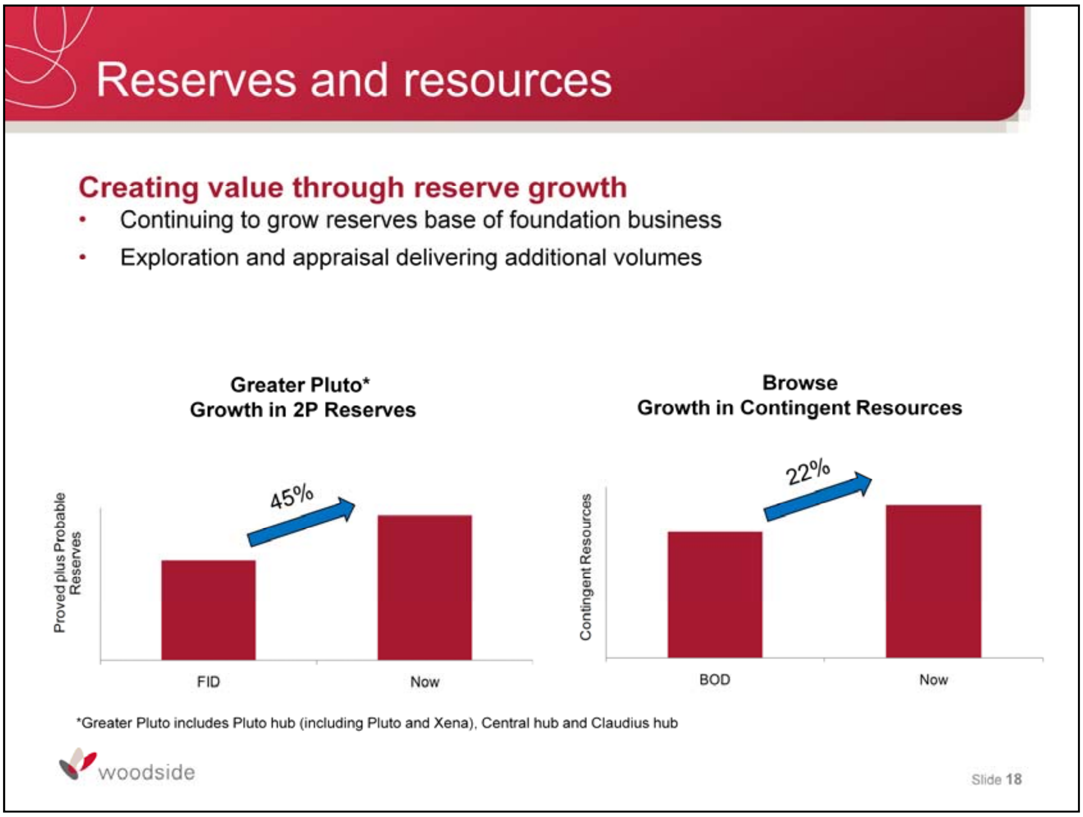
In December, we secured additional short term funding totalling US$400 million at highly competitive margins. In addition, a number of 364-day and bilateral debt facilities were renewed at more favourable terms during 2011.

We enter 2012 with $2.2 billion in cash and undrawn debt facilities. This is adequate funding to meet our existing commitments, given the current oil price and exchange rates.

The chart shows that we have $1.3 billion of debt facilities that fall due in 2012 of which only $570 million is currently drawn down. We expect that only $550 million of the $1.3 billion of debt maturing in 2012 will need to be refinanced. $150 million of this refinancing has already been completed in the first few weeks of 2012.

Our investment grade credit ratings, combined with our established presence in global capital markets, give us every confidence of being able to fund our continuing growth through debt markets, if required.

Finally, to reserves on slide 18.

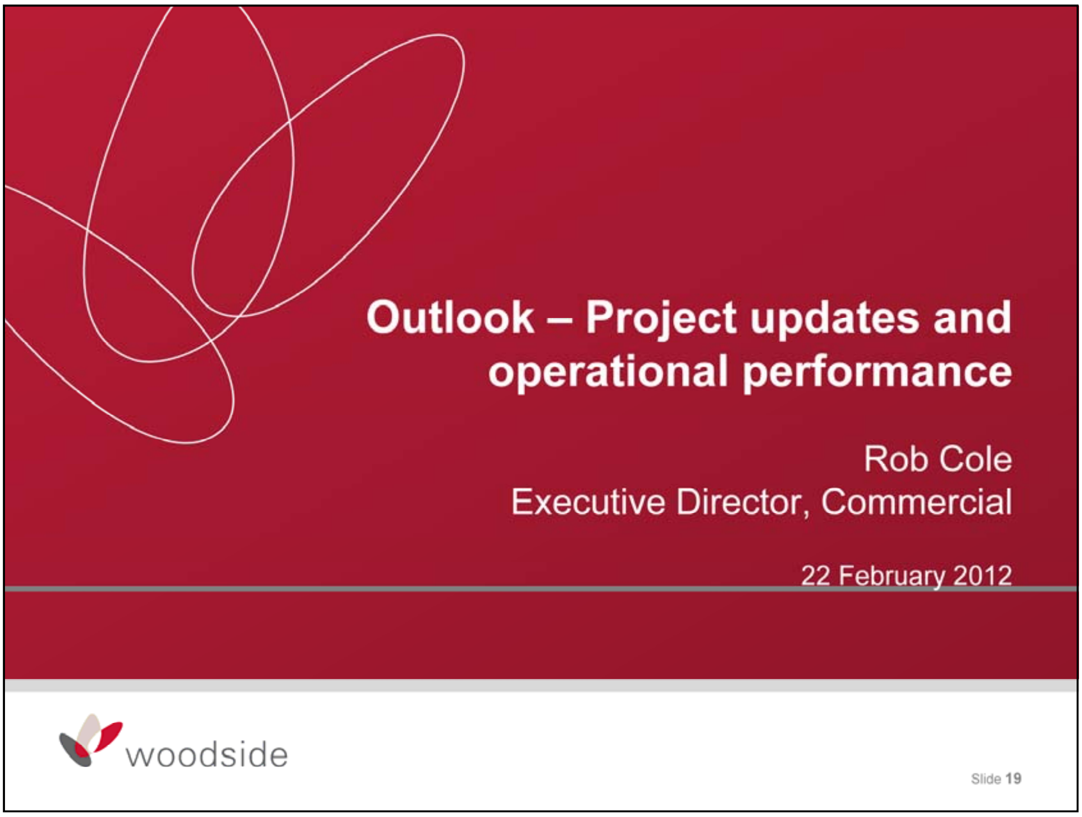


We continue to grow our reserve base. Since the final investment decision in 2007 we have increased the Greater Pluto 2P reserves by 45%.

We recently booked an additional 251.5 MMboe of contingent resources for our Browse project. On a gross basis this increases the total resource from 13.3 to 15.5 Tcf of dry gas together with an increase from 360 to 417 MMbbl of condensate. This booking is unrelated to the recently completed Tridacna survey. That seismic will be processed later this year.

Thanks for listening, I will now pass you to Rob Cole, Executive Director, Commercial, to discuss our projects and operational performance.

Slide 19.



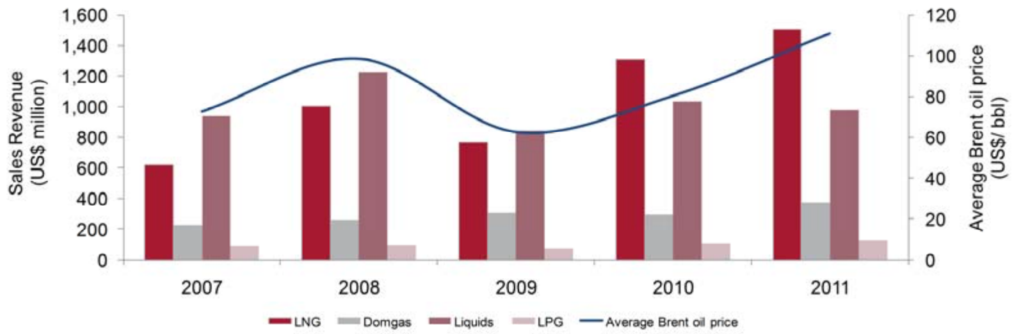
Thanks Lawrie.

Let me take you through some of our activities starting with slide 20.

Maximising value of producing assets

North West Shelf continues to perform at record levels

- Revenue US$3 billion
- Safety performance at Karratha Gas Plant – 120 days incident free
- 98% LNG production reliability



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Slide 20

The North West Shelf Project continues to be a strong and proven performer for Woodside with excellence in production and reliability.

In 2011 the project achieved record revenue, contributing 62% of Woodside's total revenue for the year.

Safety remained a priority with the Karratha Gas Plant recording its best safety performance on record with more than 120 days without a total recordable case.

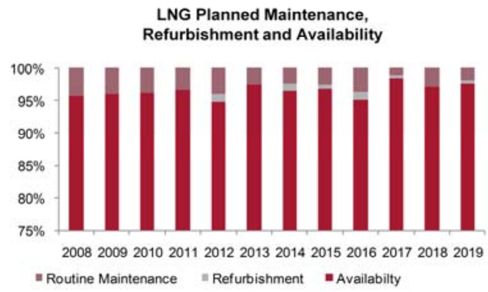
Overall LNG production reliability continued to improve reaching 98% from 94.3% in 2010 and ahead of our 2013 target of 97.5%.

Slide 21.

Maximising value of producing assets

Refurbishing Karratha Gas Plant to maintain production

- Routine maintenance critical to sustaining reliable and safe operations
- Impacts short term availability but protects long-term reliability and integrity
- Record LNG reliability of 98% in 2011, but availability lower in 2012



Shut-downs	2011 (actual)	2012 (approx.)	2013 (approx.)	2014 (approx.)
Routine (days)	LNG1 (18) LNG5 (38)	LNG2 (30) LNG4 (40)	LNG3 (30)	LNG1 (30)
Refurbishment (days)	*Stab1 (46)	LNG2 (20) *TOT (40)		LNG1 (20)

* Stab1 = condensate stabiliser, TOT = Trunkline Offshore Terminal
Days allowed for expected shutdowns are approximations. Shutdown periods may overlap to varying degrees.

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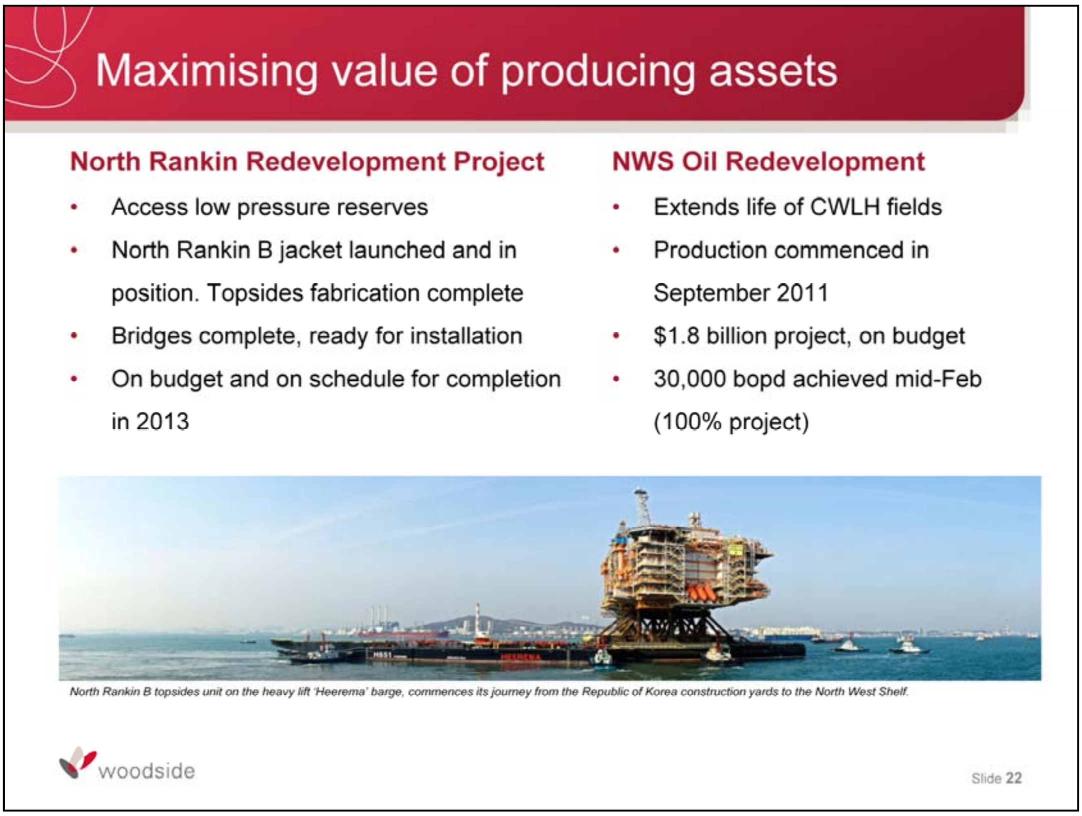
Slide 21

A significant refurbishment program commenced at the Karratha Gas Plant in 2011 which is designed to ensure safe and reliable production into the future. While this impacts short-term availability, it pays dividends with long-term LNG reliability and integrity.

The table on the right-hand side shows routine and refurbishment shutdown activity for 2011 to 2014. In 2011 the refurbishment of Stabiliser 1 was completed and online corrosion inspection and repair works commenced on LNG Train 2. Where possible, we have scheduled concurrent activities to minimise the impact on production but you can observe that 2012 will be a busy year.

In 2012 work will continue with refurbishment activities on LNG Train 2 and the Trunkline Onshore Terminal. We have an ongoing maintenance and refurbishment program, as shown in the chart on the slide. Naturally this will affect 2012's availability and some production. This availability has been taken into account in the 2012 production target that we have supplied to you previously.

Slide 22.



The North Rankin Redevelopment is a $5 billion dollar project that will extend production and meet increasing demands for North West Shelf gas. At year end the project was 87% complete.

In Indonesia, the NRA-NRB bridges were completed. In Korea, fabrication of the NRB 23,000 tonne topsides were completed for sail-down to the North West Shelf in early 2012.

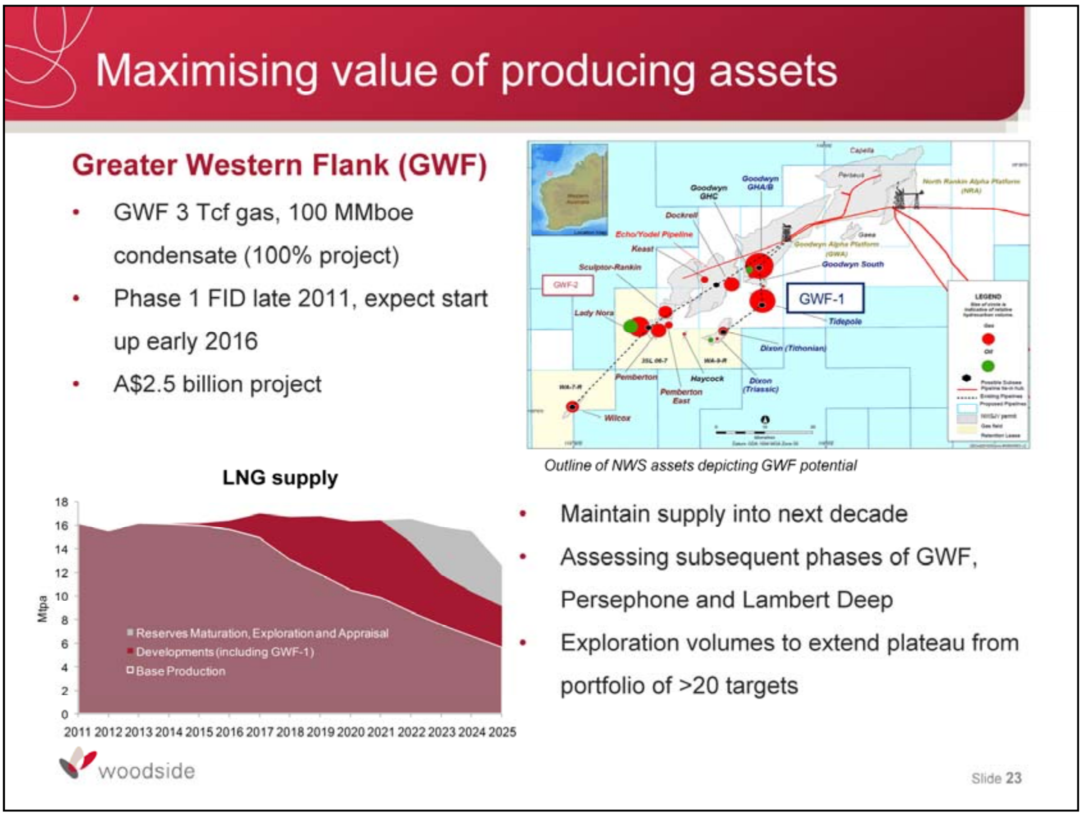
The topsides installation is due to occur in first-half 2012. The project remains on budget and on schedule for completion in 2013.

The $1.8 billion NWS Oil Redevelopment Project included the conversion of the Okha to a floating production storage and offloading facility and replaced the associated subsea infrastructure.

Production commenced in September 2011, with three offtakes completed by year end.

Commissioning of Okha FPSO gas systems continues with ramp-up towards steady state production in first half of this year. The Okha is currently producing around 30,000 barrels per day.

Slide 23.

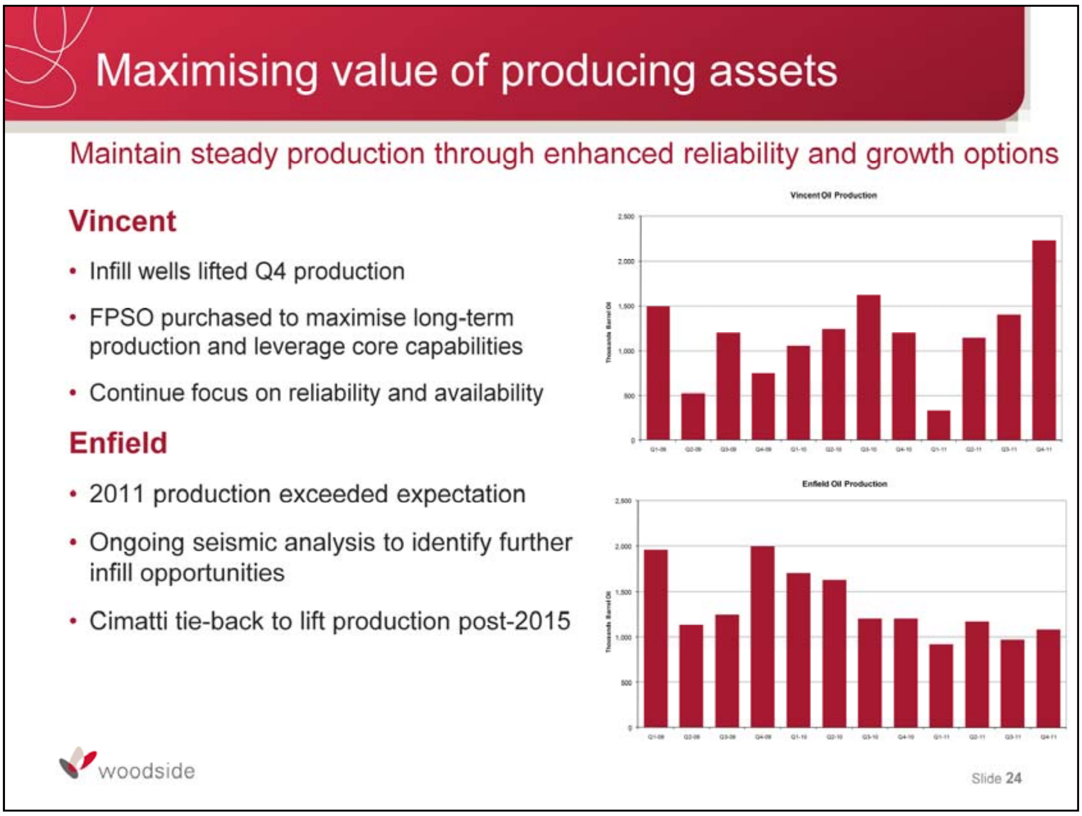


The Greater Western Flank Phase 1 Project was approved in December ahead of the previously advised 2012 schedule. Phase 1 start-up is expected in early 2016.

The project includes a subsea tieback of the Tidepole and Goodwyn GH fields to the existing Goodwyn platform. A phased development of GWF area is necessary to efficiently use the existing infrastructure and unlock an estimated volume of up to 3 Tcf of recoverable gas and up to 100 MMbbl of recoverable condensate.

This project together with other undeveloped gas reserves will maintain offshore supply to Karratha Gas Plant and support the North West Shelf Project’s ongoing marketing efforts for domestic gas and LNG. In addition we expect exploration to provide discoveries and maintain production at capacity as shown in the chart on this slide.

Now to the oil business on slide 24.



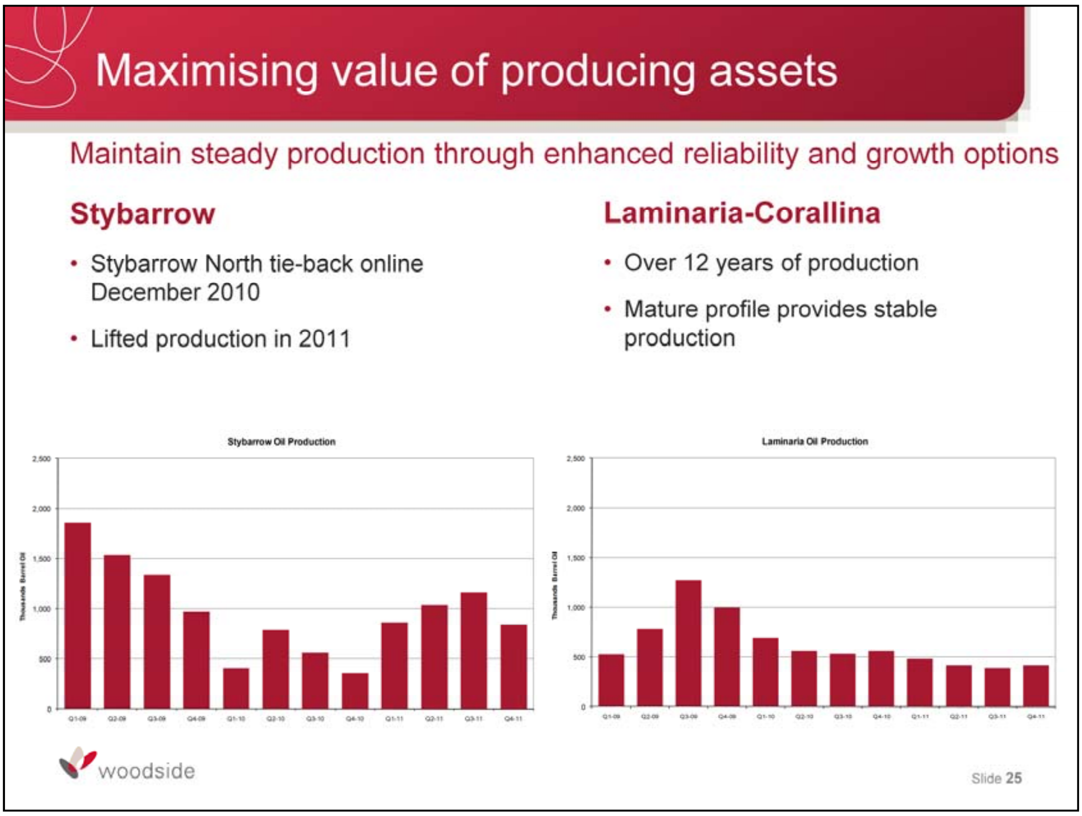
Our Australian Oil assets continue to provide a solid revenue stream for the business.

In late 2011 Woodside, along with our joint venture participant Mitsui, purchased the Ngujima-Yin FPSO from Maersk. This important acquisition will facilitate plans to extend the field life at Vincent and allow continued reliability and availability improvements. We plan to assume full operatorship this year.

Two infill wells at Vincent came online in September, boosting production rates to the highest level ever for the FPSO. The technology used to drill these wells is industry leading and I will explain this in more detail shortly.

Enfield production exceeded expectations during the year, with excellent facility reliability, well optimisation and reservoir performance.

Slide 25.



Stybarrow production increased in 2011 as the result of high production rates from the Stybarrow North production well.

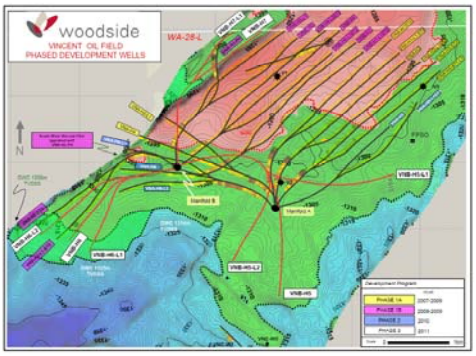
Laminaria-Corallina has seen natural field decline over the past year, but the Northern Endeavour FPSO continues to deliver solid volumes.

Slide 26.

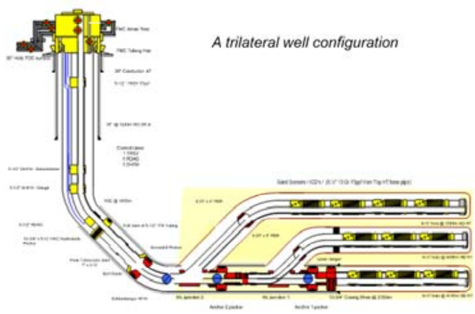
Maximising value of producing assets

Vincent oil field – using leading multi-lateral technology

- 13 horizontal multilateral wells
- Well lengths of up to 4,400 metres with horizontal sections of up to 2,100 metres
- Requires precise drilling techniques to maintain horizontal position in the reservoir



Location of production wells on Vincent oil field



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Slide 26

The outstanding production rates achieved at Vincent were a result of the leading multi-lateral technology we have used to drill the infill wells.

The slide shows a map of the Vincent oil field showing the 13 multilateral wells and a diagram of the well design for a typical trilateral well.

The wells can reach horizontal lengths of up to 2,100 metres in the reservoir – which is quite an achievement, requiring precise drilling techniques.

As I mentioned earlier, the two infill wells that came online in September, boosted Vincent’s quarterly production to its highest level since start up.

Slide 27.

Commercialising new discoveries

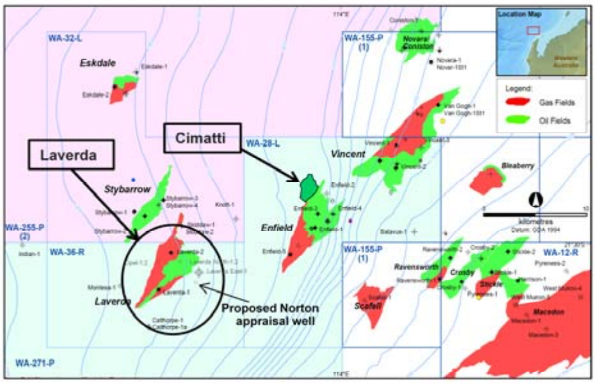
New growth opportunities in an existing production hub

Laverda

- Successful Laverda appraisal in 2011 has taken us to Development phase
- Development options include standalone FPSO or tieback
- Norton-1 scheduled Q1 2012 provides potential additional upside

Cimatti

- 2012 BOD, FEED
- Enfield tie-back
- FID target 2013



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Slide 27

The next phase of development for our Australian oil assets includes commercialisation of our Laverda and Cimatti fields.

In 2011 we continued our appraisal program for Laverda resulting in an increased resource estimate. Drilling of the Norton-1 appraisal well is underway. This work will inform the assessment of development options which could include a standalone FPSO or a tie-back to an existing facility.

We have selected a development concept for Cimatti based on a tie-back to the Enfield FPSO, extending the life of this asset. This year we expect to complete a basis of design for the development and commence front-end engineering and design to be in a position to make a final investment decision in 2013.

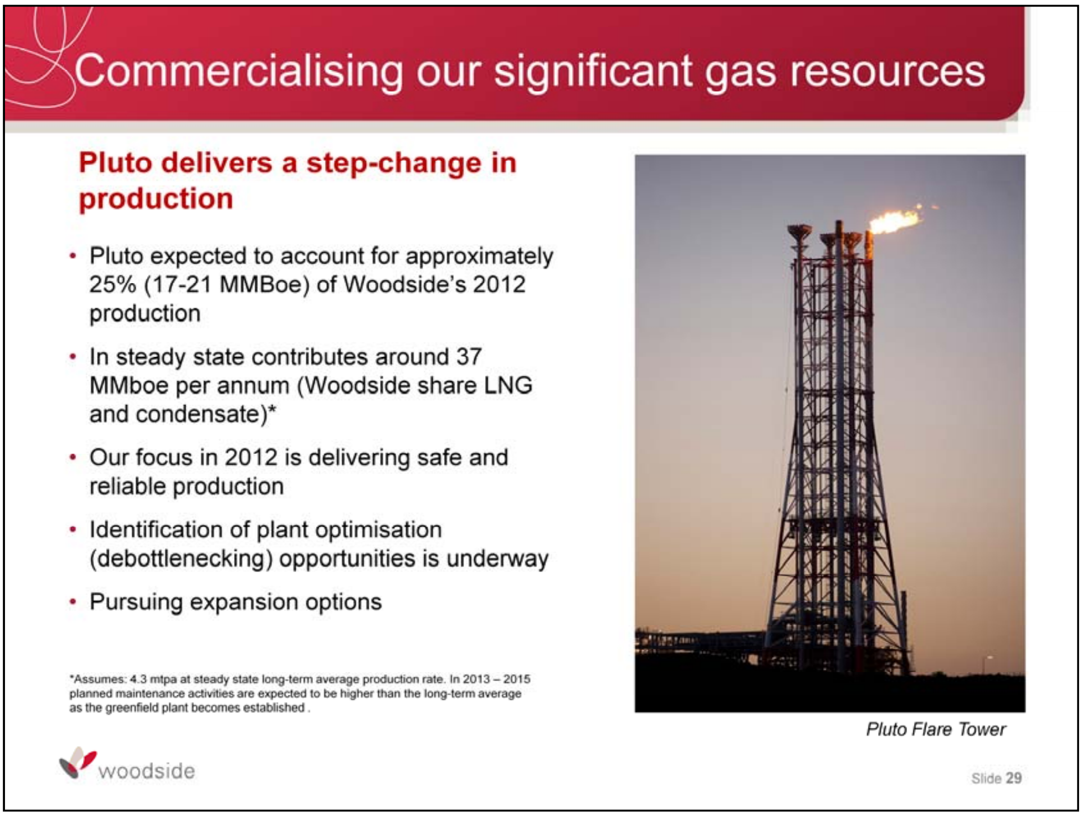
Now, to Pluto on slide 28.

Final commissioning activities are progressing well, with the offshore platform and major pieces of equipment including the compressors, power generation units, jetty, storage and loading facilities all now operational.

I'm pleased to advise that offshore gas was introduced to the front-end of the LNG train on the weekend transitioning the plant from project status to operations control.

Achieving this milestone required completion of all of the necessary control, communications and safety systems for the plant.

Now onto slide 29.



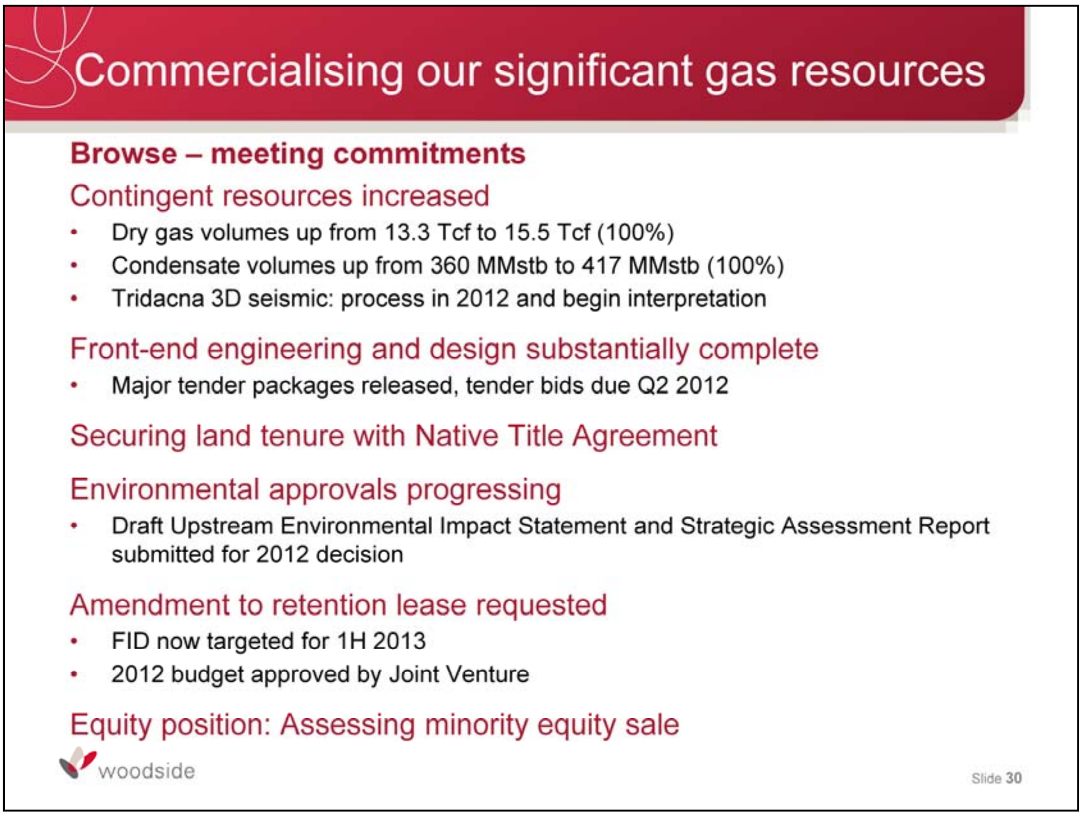
Once operational, Pluto is expected to contribute 17 to 21 MMboe to our production volumes in 2012. In calculating the 2012 production forecast both the start-up date and ramp-up scenarios were used. As we move through 2012 the ramp up profile of the plant will become clearer.

It goes without saying that Pluto will result in a step-change to Woodside's production volumes. Once Pluto reaches steady state, we expect it to contribute about 37 MMboe a year based on our LNG nameplate capacity of 4.3 million tonnes per annum.

To ensure we are in the best position to realise these production levels we are already identifying opportunities to optimise production to enhance value from this premium asset.

We continue to look at options for Pluto expansion building on the value created by the foundation project. We plan to drill three further exploration wells in support of expansion and we continue discussions with other resource owners.

Next to Browse on slide 30.



Beyond Pluto, we made significant progress towards commercialising our Browse LNG Development in 2011.

Ongoing reservoir analysis and evaluation resulted in positive revisions in the Calliance and Torosa fields, increasing total dry gas volumes to 15.5 Tcf and condensate volumes to 417MMboe. The Tridacna 3D survey is yet to be interpreted.

The upward revision reinforces the value of this resource to Woodside.

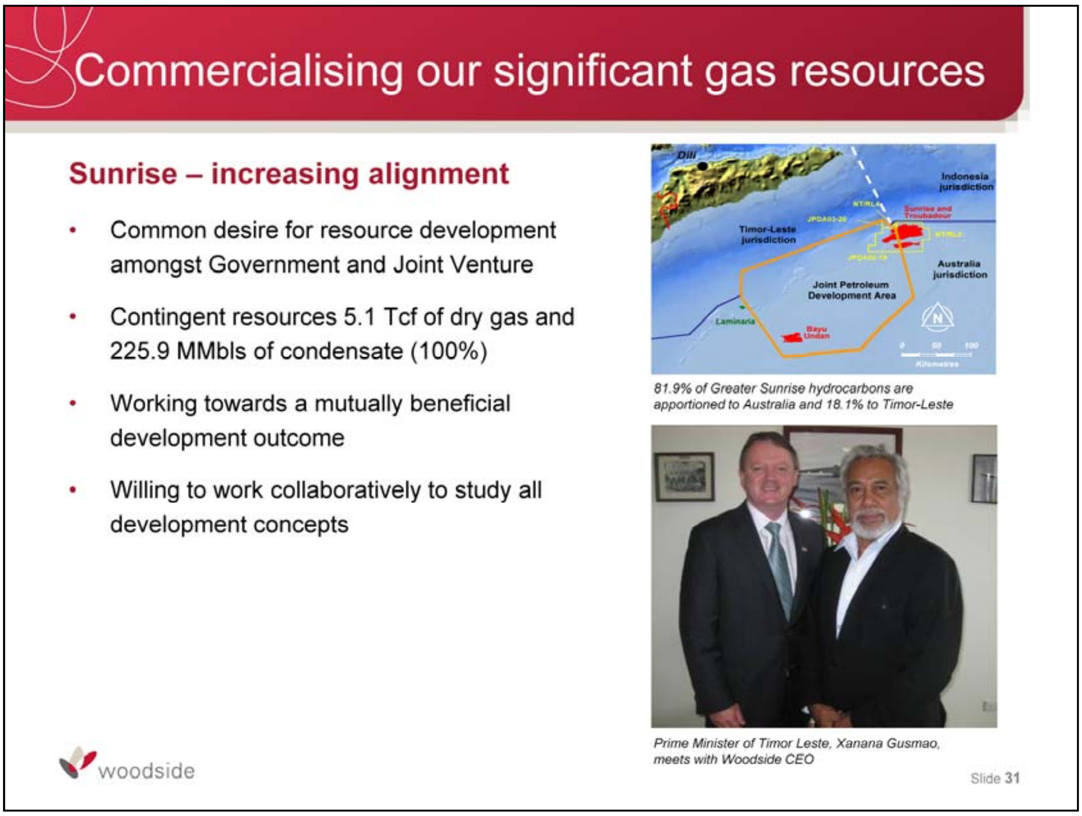
Front-end-engineering and design for the Browse LNG Development is substantially complete.

Invitations to tender were issued in 2011 for major upstream and downstream components of the development. We are using a competitive contract strategy for the offshore drilling and production facilities, and onshore plant to drive innovation and cost efficiency. We expect to receive bids in the first half of this year.

The Browse Joint Venture is seeking amendments to the Browse Basin retention leases. This includes amending the condition relating to FID readiness from mid-2012 to first half 2013 to allow time for thorough evaluation of the outcomes of FEED, tenders submissions and necessary assurance activities.

As we advised the market last month, we are conducting a limited process for the potential sale of a minority portion of our interest in the Development. This process is ongoing.

Slide 31.



In 2011, we re-commenced our engagement with the Timor-Leste government to progress the Sunrise development.

In addition to meetings with senior government representatives on two visits to Dili last year, Peter met with Prime Minister Xanana Gusmao just last week on his visit to Australia.

All parties involved with Greater Sunrise, including both governments and the Sunrise Joint Venture, are aligned in their desire to see this high-quality resource developed.

We recognise that the Joint Venture's preferred development concept differs from that of the Timor-Leste Government's and we are willing to work with all parties to collaboratively study all development concepts to further understand them.

Woodside is not underestimating the difficulty of working through this process, but we do believe that, with the involvement and support of both the Australian and Timor-Leste governments and a genuine intention by all parties to engage in dialogue, it is possible to arrive at an aligned outcome.

Slide 32.

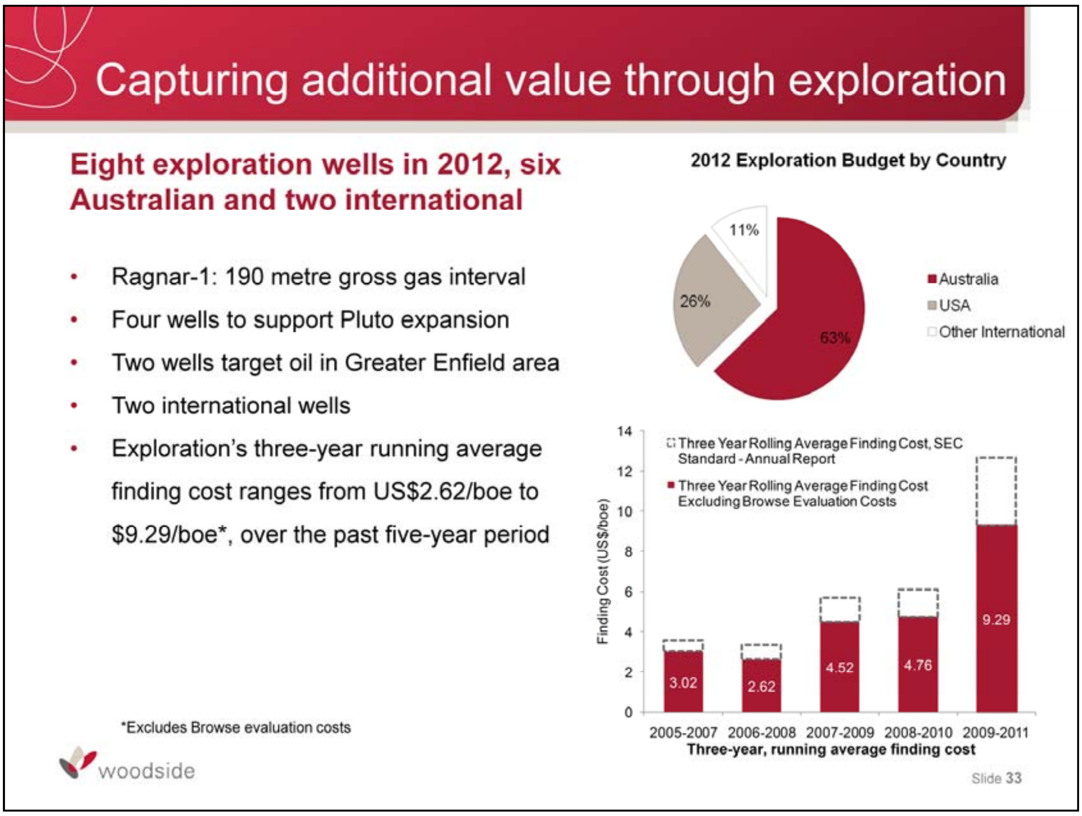
Onto our international portfolio.

We intended to drill our first ever exploration well in the Republic of Korea in 2011, but this has been postponed to Q2 this year due to a delay in the availability of a suitable drilling rig.

A production optimisation campaign of existing wells at Neptune enhanced production volumes by 26%. The near-term development plan for Neptune is to appraise the north flank and recomplete one existing well at the field.

Following the lifting of the drilling moratorium in the Gulf of Mexico, we plan to drill the Innsbruck exploration well in the second half of 2012. We continue to mature an inventory of more than 20 prospects in the region and build relationships with over 30 companies operating in deepwater Gulf of Mexico including some of the largest E&P companies in the world.

Slide 33.



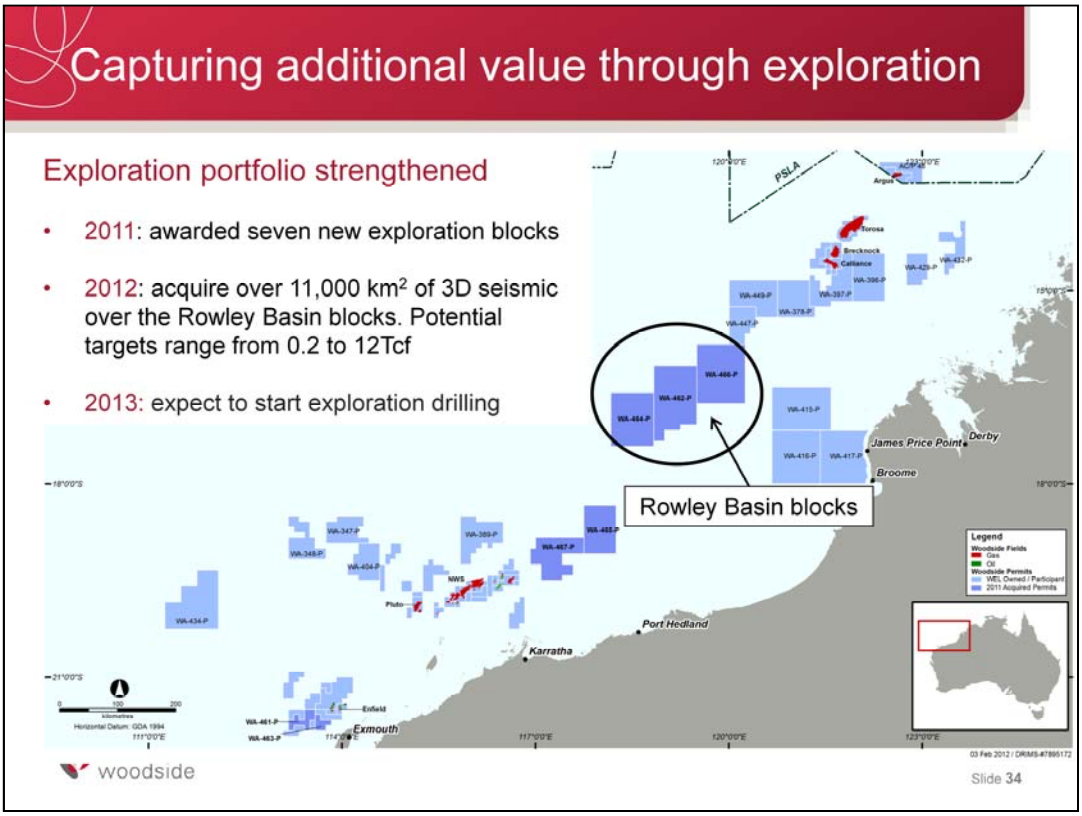
In Australia we drilled nine wells in 2011, but will slow the pace of exploration drilling this year to allow time to refresh the portfolio.

This slide shows that a great proportion of our exploration spend in 2012 will be on international activities, reflecting a more balanced approach.

Our first well in the Ragnar hub has successfully intersected gas and there are three more wells to drill in 2012 to support Pluto equity expansion. The rig will next move to Laverda and will then return to drill the nearby Vucko prospect in WA-433-P. Additional gas exploration wells in WA-389-P and WA-269-P will follow at a later date closer to the Pluto hub.

One or two wells will also be drilled in the Greater Enfield area in support of our existing oil business. One well will be a non-operated commitment well in WA-255-P, probably as a tie-back to the Stybarrow field. The optional well is the Minarelli prospect, which if successful will probably be tied back to the Enfield field.

Slide 34.



Woodside acquired seven new exploration permits in 2011 bringing our total permits in Australia to 33 at year-end, all but one of which is operated by Woodside.

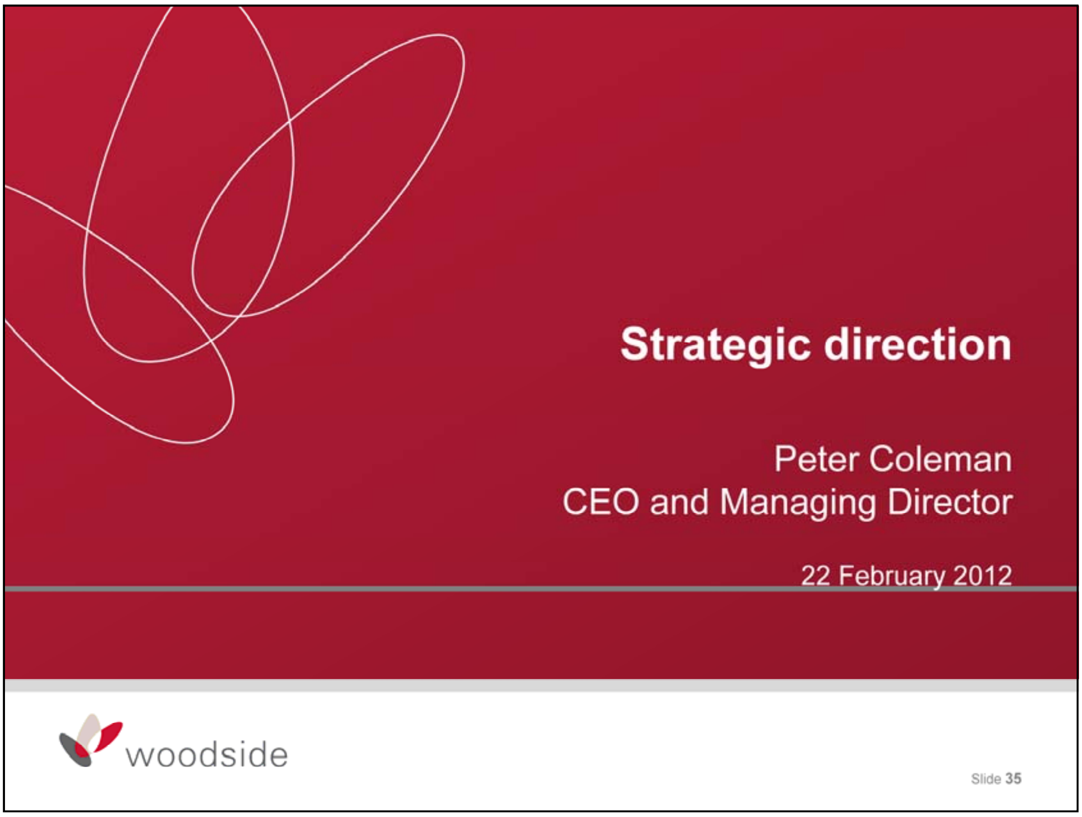
We are most excited by the three large, frontier permits that were acquired in the Rowley Basin, which lies between the Browse and Carnarvon Basins. These blocks contain very large structures with multi-Tcf potential, but at this stage they are also very high risk.

Over 11,000 square kilometres of new 3D seismic is planned in the three new Rowley Basin blocks and the first wells in this area are expected for 2013.

Two permits were acquired on the Lennard Shelf, to the east of the North West Shelf assets, for their oil potential, with a commitment of 1,562 square kilometres of 3D seismic.

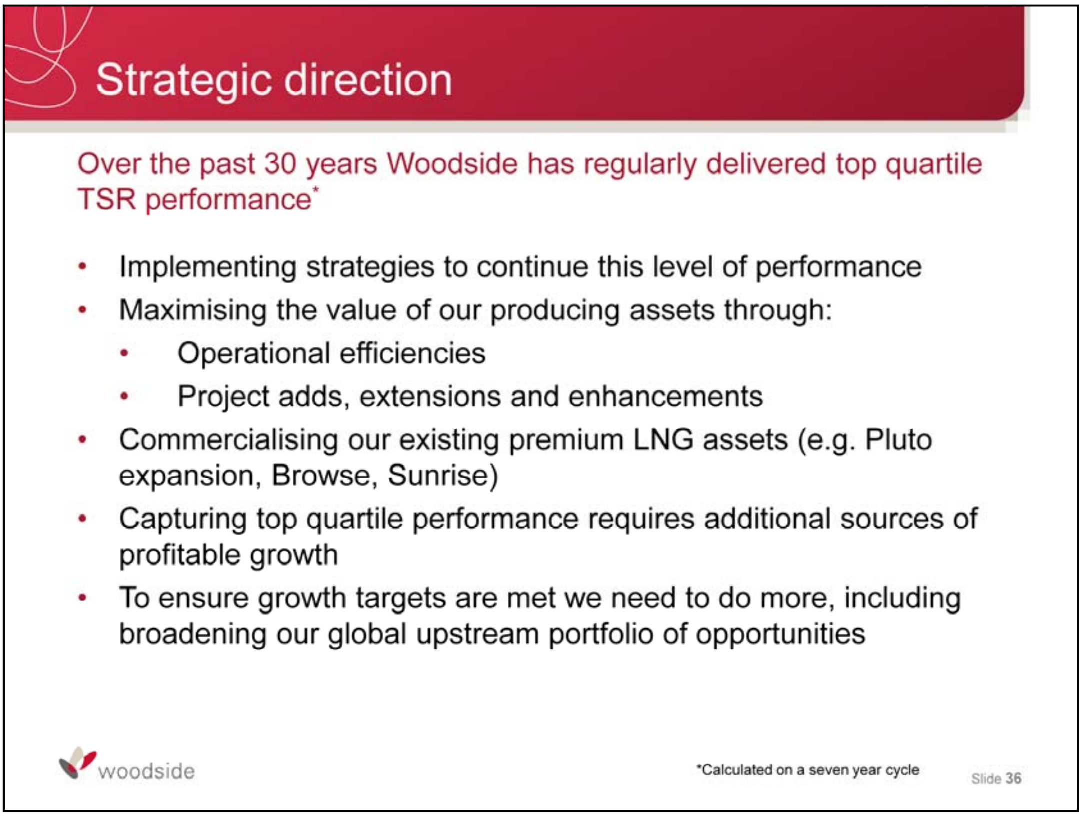
Two permits were also acquired at low cost as protection acreage to the Laverda oil play.

I'll now hand back over to Peter, how will take you through an update on our strategic direction, starting on slide 35.



Thanks Rob.

Next, let me take you through some slides on our strategic direction starting with slide 36.



Fundamental to the delivery of sustained shareholder value are the steps we take to strengthen our core. We will do this by maximising the value of our producing assets through operational efficiencies and project enhancements.

This positions us to commercialise our premium LNG growth options including Pluto expansion, Browse and Sunrise. However, this alone will not be enough to sustain top quartile performance. We must broaden our upstream portfolio.

Now to the “how” on slide 37.

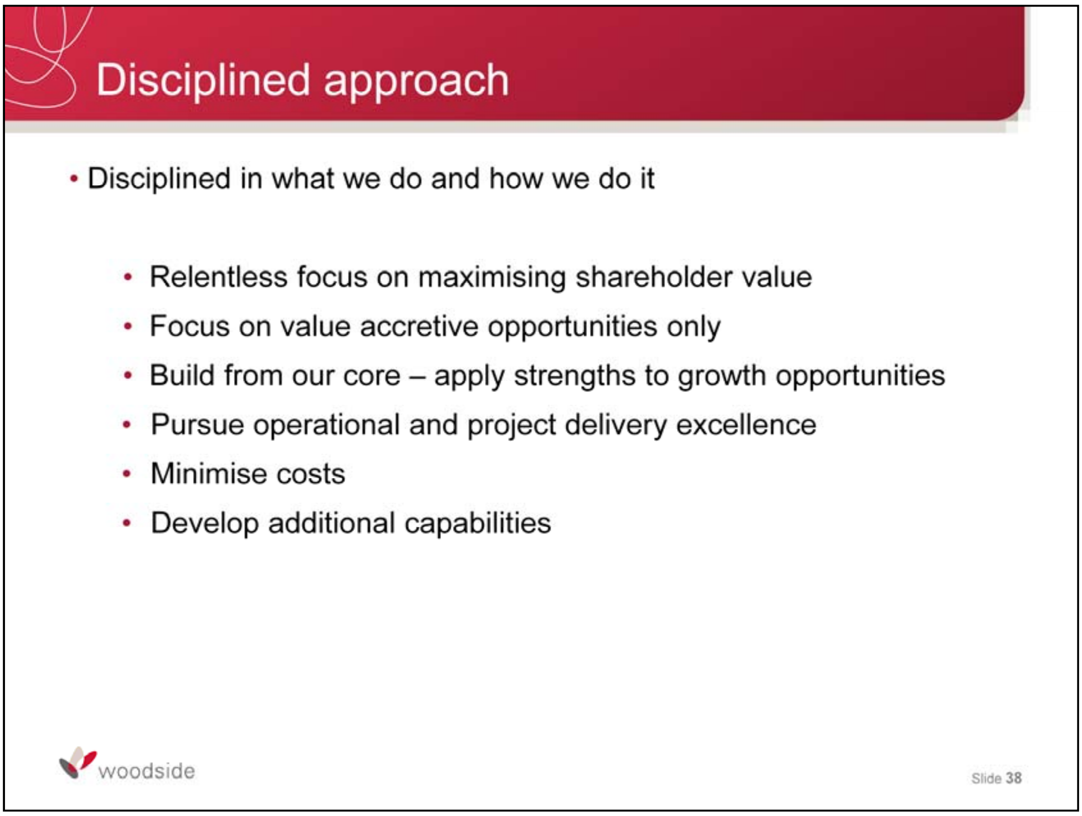
We will do this by building from our core, leveraging our world-class capabilities in areas such as LNG, FPSOs and subsea operations.

We will take a wider view in generating value by assessing opportunities across exploration, development, production and marketing.

We expect to materially increase our exploration budget over the next two to three years.

Opportunities for growth may include selected expansion outside of Australia and is likely to result in new partnerships for the company.

But let me put some discipline to this approach, as outlined on slide 38.



Assessing any changes to our portfolio will be conducted through a very disciplined process. We will focus only on high-value opportunities and build from our core, taking our existing strengths and applying them to new growth opportunities and partnerships.

…and now to our final slide.

To summarise, it’s all about value.

We have a clear strategy and a clear focus on delivering long-term shareholder value. We have a strong underlying business with real cash flows and capacity for growth.

Despite the recent fluctuations in global markets we will continue to focus on the things we can control. We will maintain a disciplined approach to investment to maximise, deliver and capture value from our existing business, our LNG growth options and select opportunities.

Thank you for your time today.

Appendix

22 February 2012

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NPAT: inc. and excluding non-recurring items

	2011 $M[1]	2010 $M[1]	Variance %
Oil and gas revenues	4,802	4,193	14.5%
EBITDAX[2]	3,687	3,205	15.0%
Exploration and evaluation expensed	(587)	(329)	(78.4%)
Depreciation and amortisation	(627)	(749)	16.3%
EBIT[3]	2,473	2,127	16.3%
Net finance income / (costs)	(26)	18	n.m.[4]
Taxes	(792)	(727)	(8.9%)
Underlying NPAT (excluding non-recurring items)	**1,655**	**1,418**	**16.7%**
Non-recurring items:			
Pluto delay mitigation cost	*(165)*	-	
Gain on adoption of US functional currency	-	*71*	
Neptune impairment	*17*	*(92)*	
Deferred tax asset write down	-	*(60)*	
Gain on sale of Otway	-	*149*	
Gain on sale of Liberia / Sierra Leone	-	*89*	
Reported NPAT	**1,507**	**1,575**	**(4.3%)**

[1]All amounts are in US$ and before non-controlling interest, unless otherwise stated
[2]EBITDAX = earnings before interest, tax, depreciation, amortisation and exploration
[3]EBIT = earnings before interest and tax
[4]n.m = not meaningful.

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NPAT sensitivities

Impact on 2012 NPAT	
Oil Price, US$1/bbl increase	Increase by US$12 million
Exchange rate, AUD/USD 1 cent increase	Decrease by US$2 million

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