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ASX Announcement

Tuesday, 28 February 2012

2011 FULL-YEAR SHAREHOLDER REVIEW

The attached Full-Year Shareholder Review provides a summary of Woodside's 2011 Full-Year Report and the Full-Year 2011 results, which were released to the ASX on 22 February 2012.

These documents are available on the company's website at www.woodside.com.au.

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Overview

Ongoing development of the North West Shelf and first production from Pluto in 2012 ensures continued expansion of our profitable base business, supporting future growth opportunities.

In 2012 we aim to produce 73 to 81 MMboe. This comprises 56 to 60 MMboe from the foundation business (ex-Pluto), and an additional 17 to 21 MMboe from the Pluto LNG Project.

2011 Key performance highlights

- → 20% improvement in Total Recordable Case Frequency and a 34% decrease in High Potential Incident Frequency.
- → Delivered sales revenue of $4.8 billion, an increase of 15% on 2010.
- → Achieved North West Shelf development milestones, including first production from the Okha floating production storage and offloading vessel (FPSO), the launch of the North Rankin B jacket and a final investment decision (FID) on Greater Western Flank Phase 1 Project.
- → Advanced offshore start up and onshore commissioning milestones delivered for the foundation Pluto LNG Project.
- → Purchased Ngujima-Yin FPSO to allow continuing improvements and target extended life for the Vincent oil field.
- → Signed Native Title Agreement for land access for the proposed Browse LNG Precinct.
- → Browse front-end engineering and design nearing completion.
- → Contingent resources up 17.8% to 2,136.5 MMboe (2010: 1,813.8 MMboe) primarily due to positive revisions in the Browse fields.

Future objectives

- → Continuous improvement in key health and safety indicators.
- → Ongoing safe and reliable production from our North West Shelf Project and Australia Oil assets.
- → Safe and reliable start up of the Pluto LNG Project, and first deliveries of LNG to foundation customers.
- → Progress options for Pluto expansion.
- → Progress towards FID on the Browse LNG Development, including evaluation of tender bid submissions for the upstream and downstream components.
- → Build momentum on the Sunrise LNG Development through continued engagement with the Timor-Leste Government and other stakeholders.
- → Maintain an active exploration program to support the existing business and provide growth options.
- → Assess, and if appropriate, action new value-add opportunities.

Peter Coleman
Managing Director and Chief Executive Officer

Key announcements 2011

January
Sale of Pluto Uncommitted Cargoes

February
Woodside reports Full Year 2010 Net Profit of US$1,575 million
Changes to Board of Directors

March
Gas Discovery at Martin-1

May
Woodside to issue US$700 million in corporate bonds
Oil Discovery at Laverda North
Claim Group Approves Proposal for Browse LNG Precinct
Woodside Appoints New CEO
Appointment of Non-Executive Director
Woodside Discovers Gas at Xeres-1

June
Pluto Cost and Schedule Update
Woodside Executes Browse Native Title Agreement

August
Woodside Reports 2011 First-Half Profit of US$828 million

September
Change of Independent Status of Director
Production Commences from Okha FPSO

November
Annual Investor Update (including production outlook)

December
NWS Project Approves Greater Western Flank Phase 1 Project
Woodside to Seek Variation to Browse Retention Leases

Events calendar 2012

Key calendar dates for Woodside shareholders in 2012. Please note dates are subject to review.

January	
19	Fourth quarter 2011 report
February	
22	2011 Full-Year result and final dividend announcement
27	Ex-Dividend date for final dividend
March	
2	Record date for final dividend
April	
4	Payment date for final dividend
19	First quarter 2012 report
30	AGM proxy returns close at 10.00 am (AWST)
May	
2	Annual General Meeting
June	
30	Woodside Half-Year end
July	
19	Second quarter 2012 report
August	
22	2012 Half-Year result and interim dividend announcement
TBA	Ex-Dividend date for interim dividend
TBA	Record date for interim dividend
October	
TBA	Payment date for interim dividend
18	Third quarter 2012 report
December	
31	Woodside Year end

Share registry: enquiries

Investors seeking information about their shareholdings should contact the company's share registry:

Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace
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Email: web.queries@computershare.com.au
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2011 | Full Year Review

About Woodside

Woodside is the largest operator of oil and gas production in Australia. We are also Australia's largest independent dedicated oil and gas company.

Throughout Woodside's 57 year history, we have striven for excellence in our safety and environmental performance and we aim to ensure that wherever we operate, the community benefits from our presence.

Woodside produces around 700,000 barrels of oil equivalent each day from an extensive portfolio of facilities which we operate on behalf of some of the world's major oil and gas companies.

We have been operating our landmark Australian project, the North West Shelf, for more than 27 years and it remains one of the world's premier LNG facilities.

Woodside is one of the world's largest non-government operators of LNG plants. The natural gas we produce and market helps meet the demand for cleaner energy from our customers in Australia, Japan, China, Republic of Korea and other countries in the Asia-Pacific region.

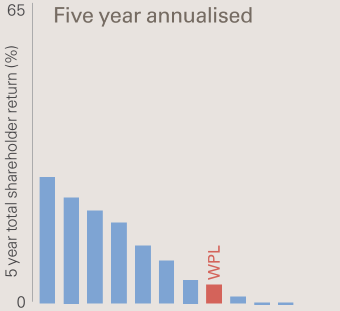
In 2012, Woodside will begin production from the Pluto LNG Project. At full capacity, it will add more than 100,000 barrels of oil equivalent a day to our operated production. We are seeking to expand the Pluto facilities and build new standalone projects including our Browse and Sunrise LNG developments.

Through the depth of our experience, the capability of our people, and our strong relationships with customers, co-venturers, governments and communities, we seek to be the partner of choice.

This review provides a summary of Woodside's 2011 Annual Report (dated 22 February 2012) which is available on the company's website, www.woodside.com.au

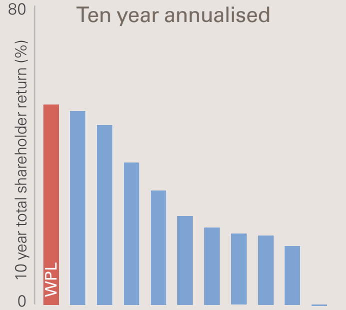
All dollars are expressed in US currency unless otherwise stated.

Total Shareholder Return (TSR) performance against peers[1]



The five year TSR reflects the consolidation of Woodside's previous growth performance against our peer group which includes: Anadarko, Apache, BG, CNOOC, Marathon, Murphy, Pioneer, Repsol, Santos and Talisman.

Total Shareholder Return (TSR) performance against peers[1]



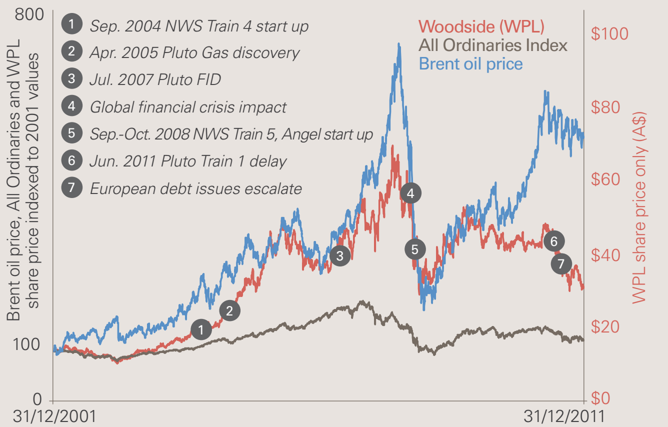
The excellent ten year TSR reflects the long-term sustainability of our business relative to our peer group which includes: Anadarko, Apache, BG, Marathon, Murphy, Pioneer, Repsol, Santos and Talisman.

Results for the year

Results for the year		2011	2010	% Change
Net profit after tax	($ million)	1,507	1,575	(4.3)
Underlying net profit after tax[2]	($ million)	1,655	1,418	16.7
Sales revenue	($ million)	4,802	4,193	14.5
Cash flow from operating activities	($ million)	2,242	2,104	6.6
Earnings per share	(cents)	190	204	(6.9)
Total recordable case frequency	(TRCF)	4.78	5.98	(20.1)
5 year total shareholder return[1]	(TSR, %)	3.8	13.9	(72.7)
10 year total shareholder return[1]	(TSR, %)	53.7	66.0	(18.7)
Production	(MMboe)	64.6	72.7	(11.1)
Proved reserves	(MMboe)	1,292	1,308	(1.2)
Proved plus Probable reserves	(MMboe)	1,610	1,680	(4.2)
Contingent resources	(MMboe)	2,137	1,814	17.8

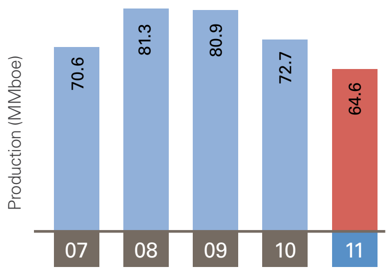
[1] Source: Bloomberg, TSR over the period divided by the number of years, US$.
[2] The underlying (non-IFRS) profit is unaudited but is derived from audited accounts by removing the impact of non-recurring items from the reported (IFRS) audited profit. Woodside believes the non-IFRS profit reflects a more meaningful measure of the company's underlying performance. Woodside's financial reporting complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS).

Indexed ten year performance



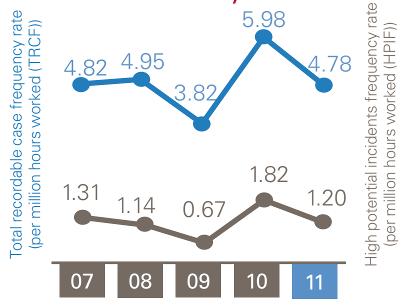
Over the past 10 years Woodside has outperformed the All Ordinaries (values are indexed to base 100 from 31 December 2001).

Production



Production was 11.1% lower than prior year, but above mid-year guidance due to lower than expected Q4 cyclone activity and better than forecast facility reliability.

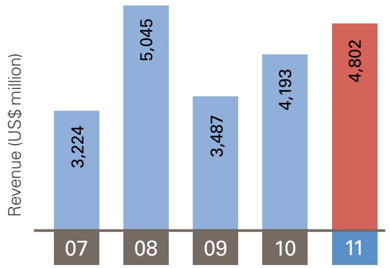
Safety



In 2011 health and safety performance improved significantly with decreases in both TRCF and HPIF.

Sales revenue

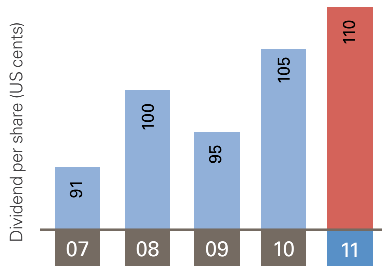
(from continuing operations)



Sales revenue increased by 14.5%, underpinned by continuing strong performance from the NWS Project and higher realised prices.

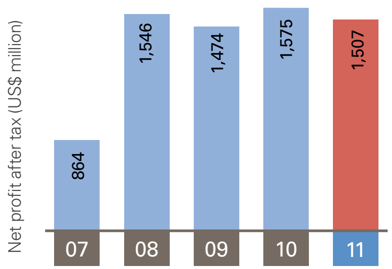
Dividends per share

(US cents per share)



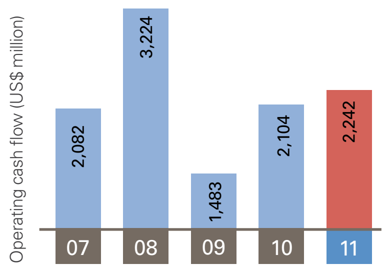
Final dividend of 55 cents per share (cps), fully franked. The 2011 total dividend is a record of 110 cps, up 5 cps from 105 cps.

Reported net profit after tax



Reported net profit after tax was lower by 4.3% due to increased exploration expense and mitigation costs related to Pluto start-up delay.

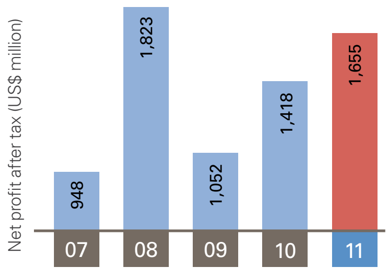
Operating cash flow



Operating cash flow increased by 6.6% due to increased receipts from higher commodity prices.

Underlying net profit after tax*

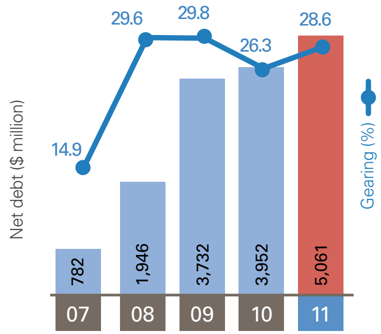
(excluding non-recurring items)



Underlying net profit after tax increased by 16.7% due to stronger sales revenue from higher commodity prices.

* This is a non-IFRS figure (refer to footnote 2 on previous page)

Net debt



Woodside is well placed for growth with conservative debt and gearing levels ahead of the positive impact on cash flow from the Pluto LNG Project.