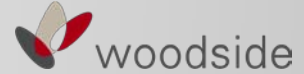


2012 HALF-YEAR RESULTS



Peter Coleman CEO and Managing Director

Disclaimer and important notice



This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries

1H 2012 financial headlines*



Operating revenue:	\$2.7 billion	▲
Reported NPAT:	\$812 million	▼
Underlying NPAT [^] :	\$865 million	▲
Interim dividend per share:	65 cps	▲
Operating cash flow:	\$1.5 billion	▼
Capex (6 months ending 30 June 2012):	\$962 million	▼
Gearing [#] :	26%	▼

- ▲ Positive increase versus 1H 2011
- ▼ Positive decrease versus 1H 2011
- ▼ Negative decrease versus 1H 2011

* 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 (as at 30 June 2012)

1H 2012 operational performance



Pluto start-up

- First LNG 29 April 2012, first cargo 12 May 2012
- Achieved 80% capacity utilisation in first two months versus expectation of 36%

North West Shelf

- Okha production increased to 1.4 MMboe (1H 2011: 0.4 MMboe)*
- North Rankin Redevelopment, Greater Western Flank Phase 1 on budget and schedule
- Karratha Gas Plant refurbishment program ongoing for long-term reliability

Australia Oil

- Vincent production increased to 2.8 MMbbl (1H 2011: 1.5 MMbbl)*

*Production figures are Woodside share

1H 2012 operational performance (cont.)



Safety remains our priority

- Total Recordable Case Frequency improved to 4.18[#] (1H 2011: 5.44[#])

FY 2012 target range recently raised to 77 to 83 MMboe*

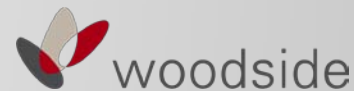
- 34.2 MMboe in 1H 2012 (1H 2011: 31.9 MMboe)*
- Increase due to Pluto LNG, Okha start-up and Vincent availability
- Partially offset by NWS LNG Train 4, TOT-1** planned shut-downs

[#]12 month rolling average

*Production figures are Woodside share

**TOT-1 = Trunkline Onshore Terminal 1

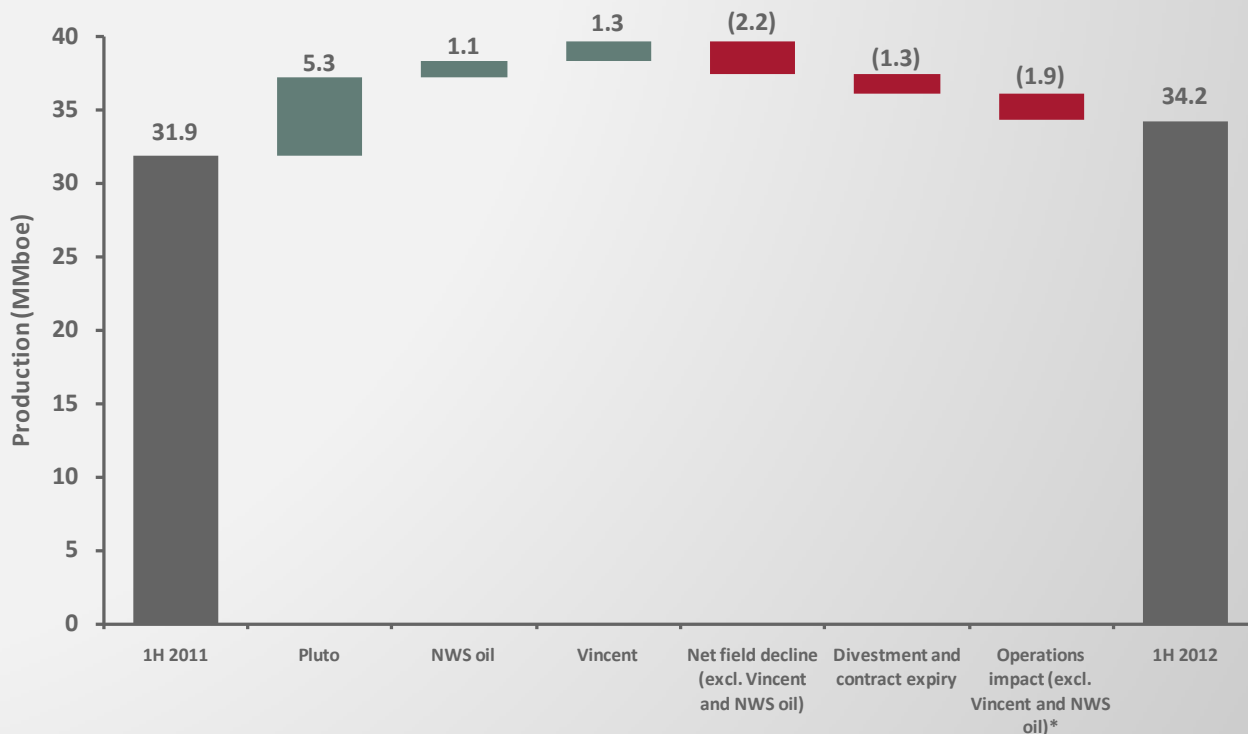
2012 HALF-YEAR RESULTS



Lawrie Tremaine Executive VP and CFO

Financial Results

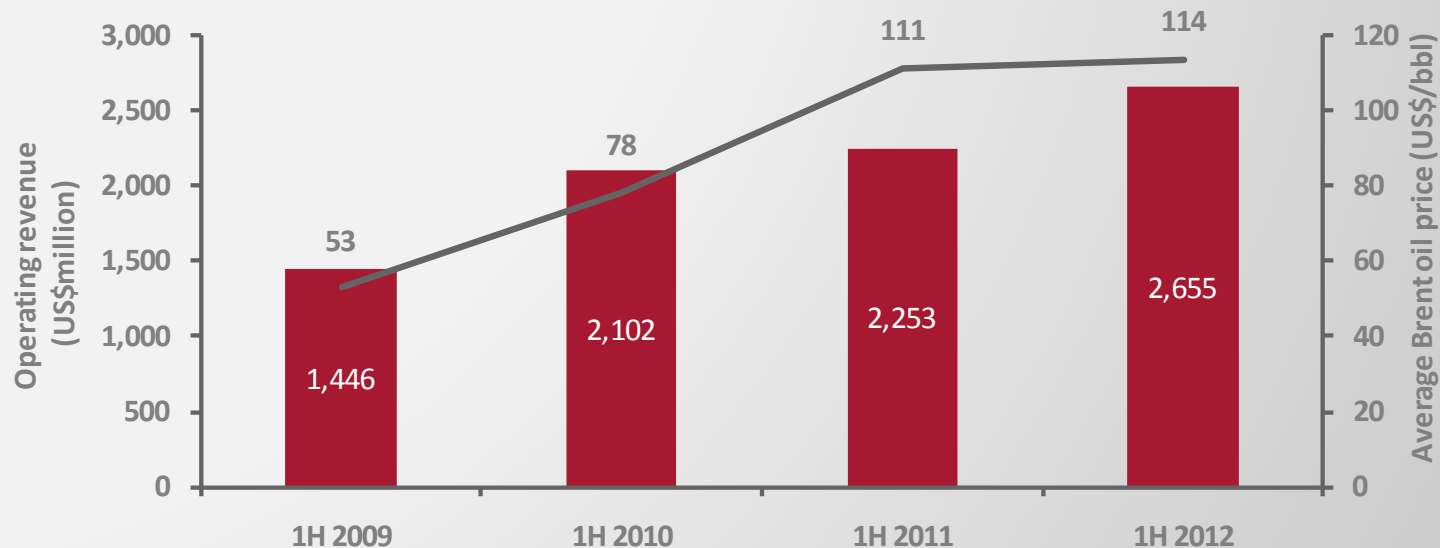
Pluto contributes to step change in production



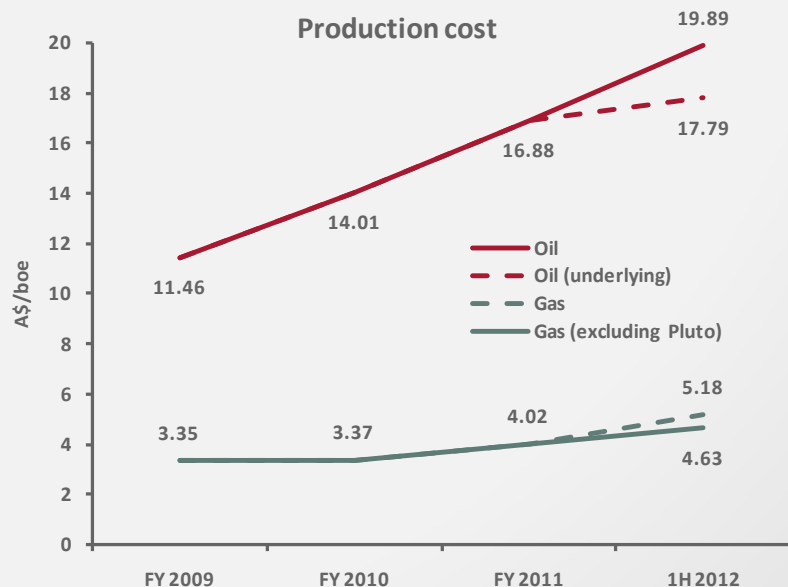
*Includes the impact of cyclones and lower pipeline gas partially offset by availability and reliability gains.

Operating revenue up 17.8%

Due to increased sales volumes and higher realised prices



Production costs



Ohanet Risk Sharing Contract derived volumes and cost are excluded.

	1H 2012	1H 2011
Pluto Production Cost A\$ million)	39	0
Non-Pluto Production Cost (A\$ millions)	96	78
Gas Production Cost (A\$ million)	135	78
Oil Production Costs (A\$ million)	160	141

Gas cost increase due to:

- Pluto start-up
- NWS planned maintenance

Oil cost increase due largely to non-recurring events:

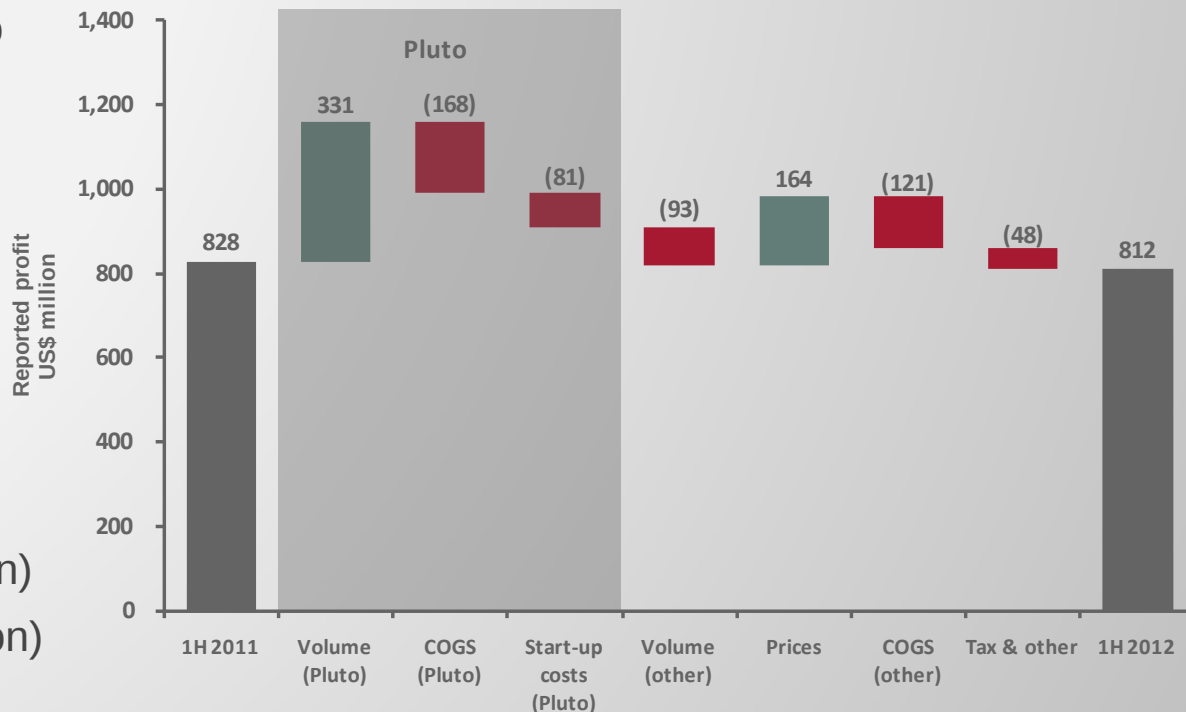
- Vincent FPSO transition from leased to owned
- Laminaria-Corallina subsea remediation

Reported profit down 1.9%

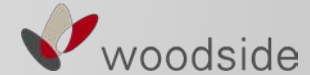
Positive impacts due to Pluto volumes and higher prices

Higher expenses due to:

- Pluto train 2/3 FEED amortisation (\$20 million)
- Laminaria-Corallina impairment (\$21 million)
- Pluto start-up including mitigation costs (\$81 million)
- One-off tax item (\$25 million)



Underlying profit* up 4.5%



	1H 2012	1H 2011
	US\$M	US\$M
Reported NPAT	812	828
Deduct/(add back) non-recurring items after tax ¹		
Pluto delay mitigation costs ²	(28)	-
Tax paid on sale of a subsidiary ³	(25)	-
Underlying NPAT*	865	828

* Woodside's Financial Report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The underlying (non-IFRS) profit is derived from audited accounts by removing the impact of non-recurring items from the reported (IFRS) audited profit.

¹ In 1H 2011 impairment of Coniston was listed as a non-recurring item. Following implementation of RG230 it was reclassified in the 2011 full-year results as a recurring item.

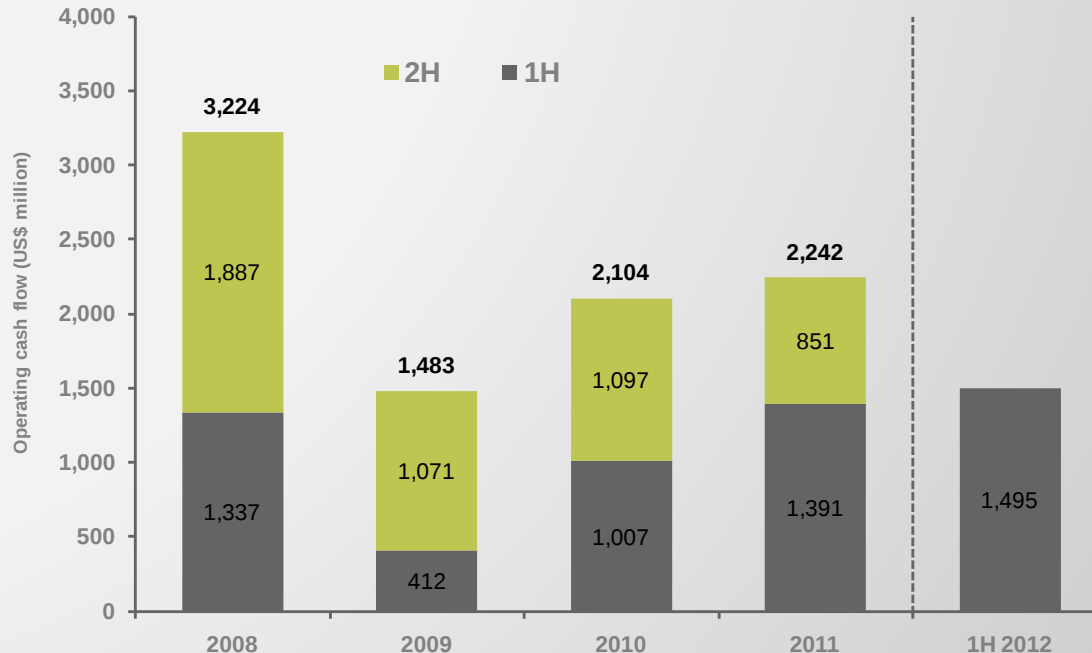
² The \$28 million relates to arrangements with customers affected by delay in Pluto LNG delivery.

³ During 1H 2012, Woodside paid a tax assessment from the Timor-Leste Revenue Authority for \$25 million in relation to the sale in 2007 of a subsidiary, Woodside Petroleum (TS1) Pty Ltd.

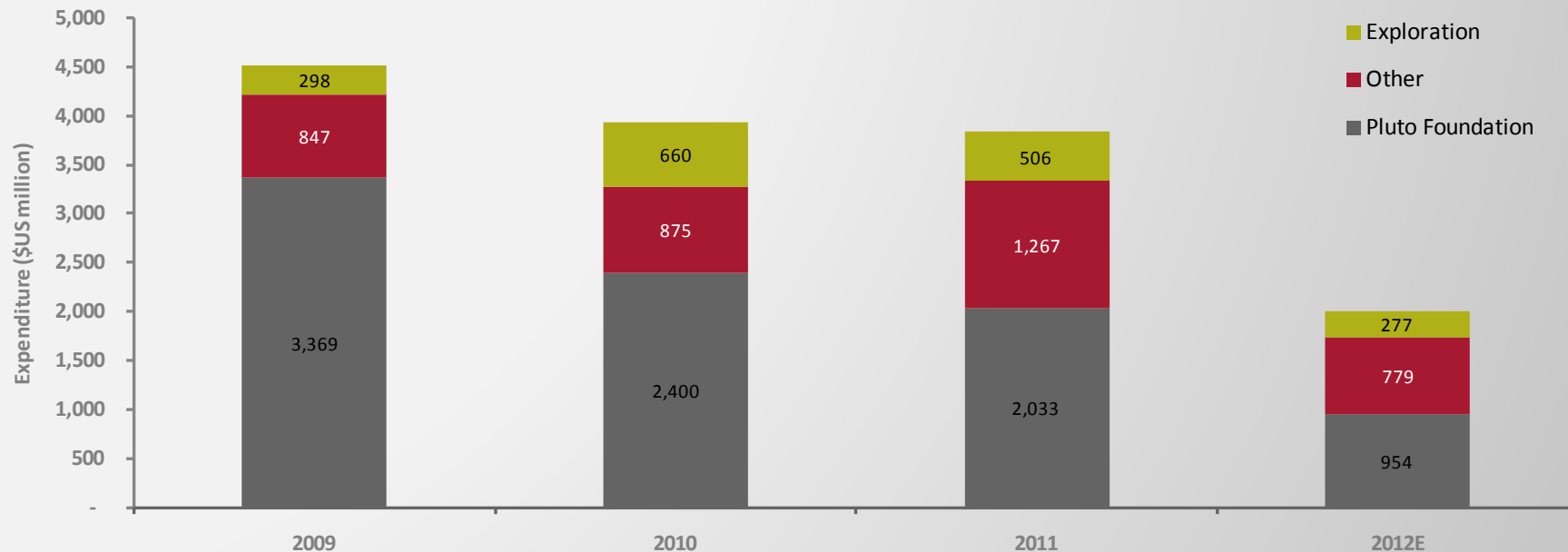
Record first-half operating cash flow, up 7.5%



Positive outlook for 2H 2012

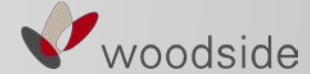


Lower investment spend

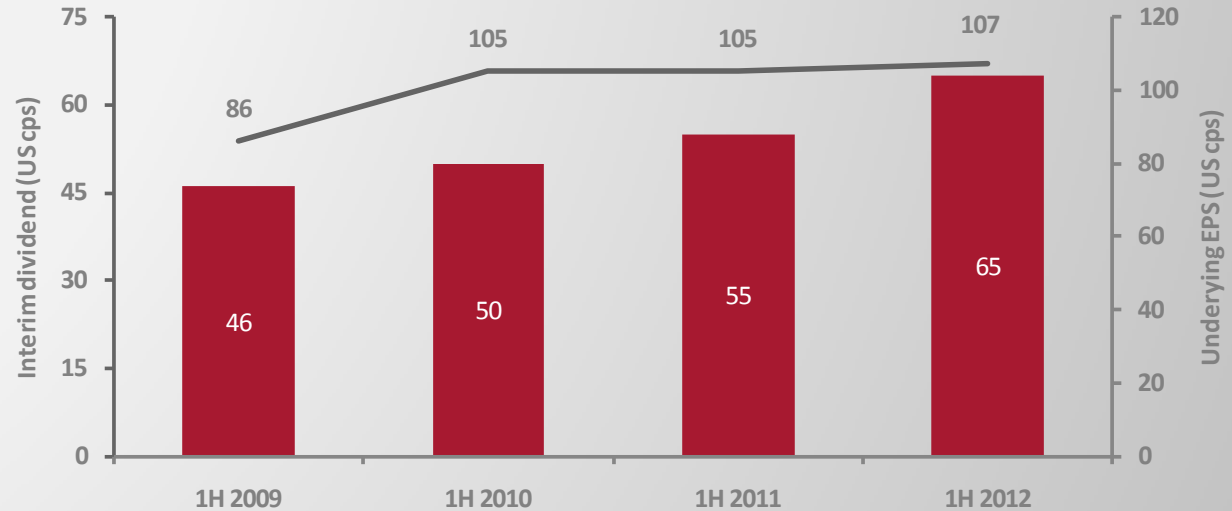


1. 2009 data has been converted from AUD to USD at the average annual AUD/USD exchange rate.
2. Other includes NWS, Australia Oil, Pluto Expansion, Browse, Sunrise and Corporate.
3. Chart includes capital and all exploration expenditure less capitalised interest.

Interim dividend 65 cps, up 18.2%



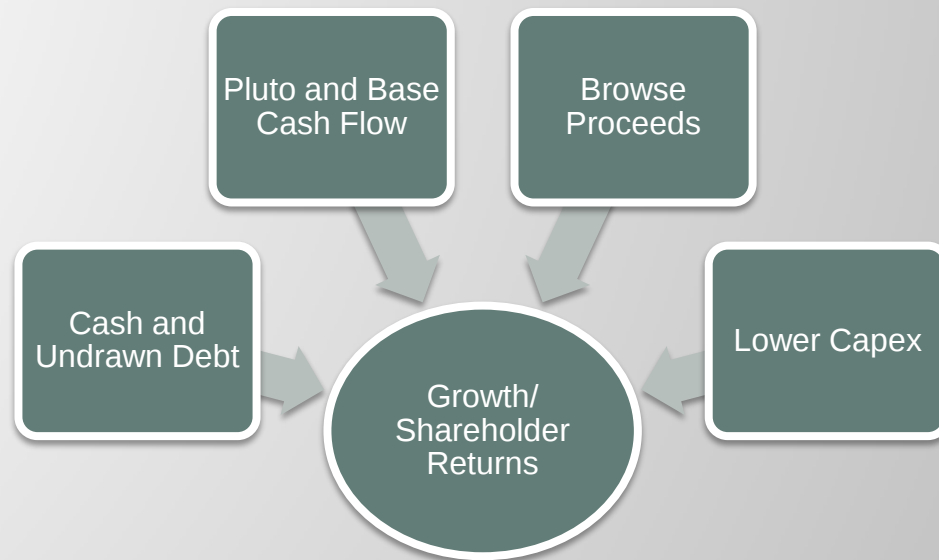
- DRP no discount, not underwritten, on market purchase
- Dividend policy approved
- Dividend yield of 3.7%*



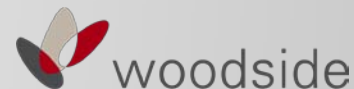
* Based upon i) 2011 Final Dividend plus 2012 Interim Dividend and ii) share price and AUD:USD as at record date and 30 June 2012, respectively.

Strong balance sheet

- Current investment cycle nearing completion
- Enjoying a step change in cash generation from Pluto
- Browse equity sale proceeds anticipated
- 26% gearing – great position at end of Pluto Train 1 expenditure phase
- Strong foundation for growth or ability to return cash to shareholders
- Maintaining financial discipline



2012 HALF-YEAR RESULTS



Peter Coleman CEO and Managing Director

Outlook – Strategy, project updates and operational performance

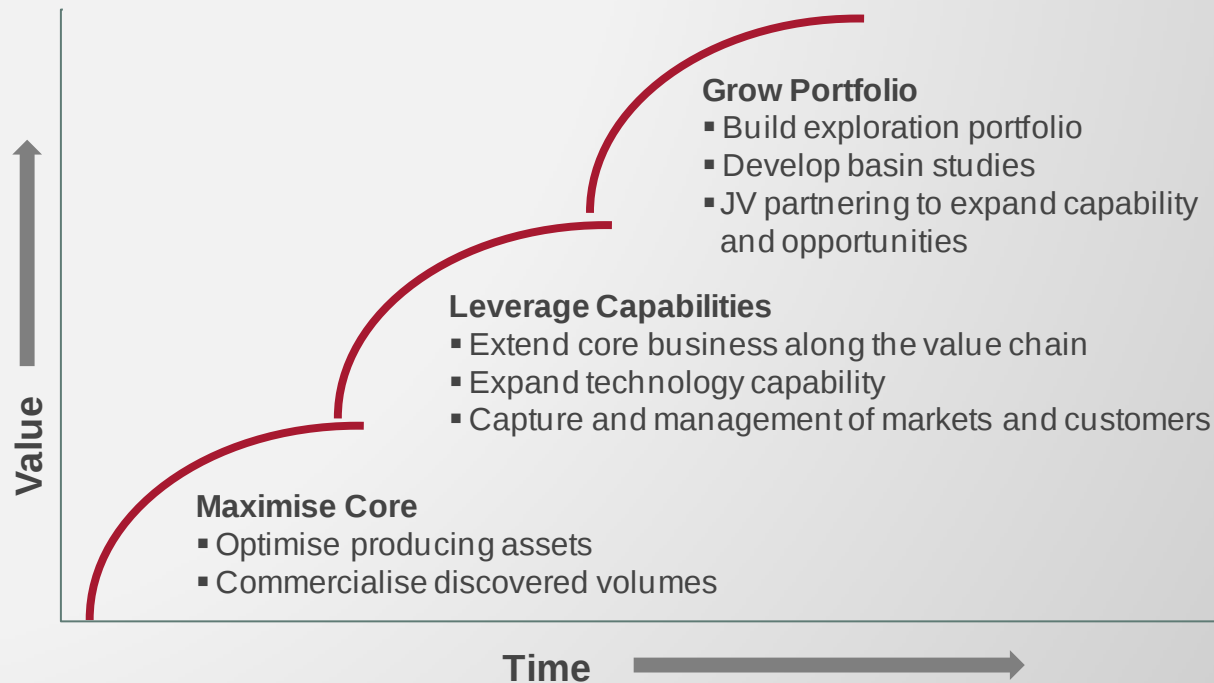
Challenging economic environment

- Strong demand for human resources and services
- Continued strength of the Australian dollar
- Upward pressure on costs
- European banking stability concerns, potential to negatively impact energy demand and commodity prices
- Uncertainty with proposed business tax reforms

Woodside is well placed to continue to invest through the cycle

- Strong balance sheet...long-term value-focus...investment discipline

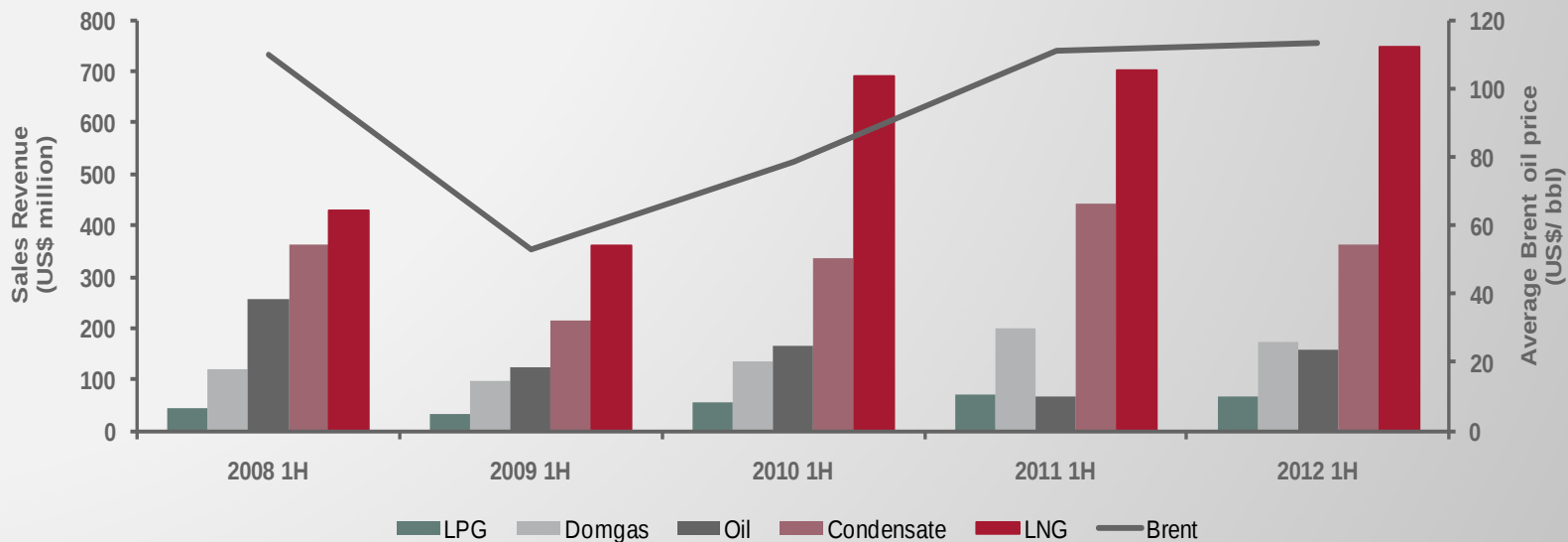
Our strategic direction



NWS continues to perform



- Continued strong revenue of \$1.5 billion in 1H 2012
- Subsequent to the half, NWS shipped its 3,500th LNG cargo



North Rankin Redevelopment

- Topsides installed
- Hook up and commissioning ongoing
- On budget and schedule for completion in 2013

Greater Western Flank Phase 1

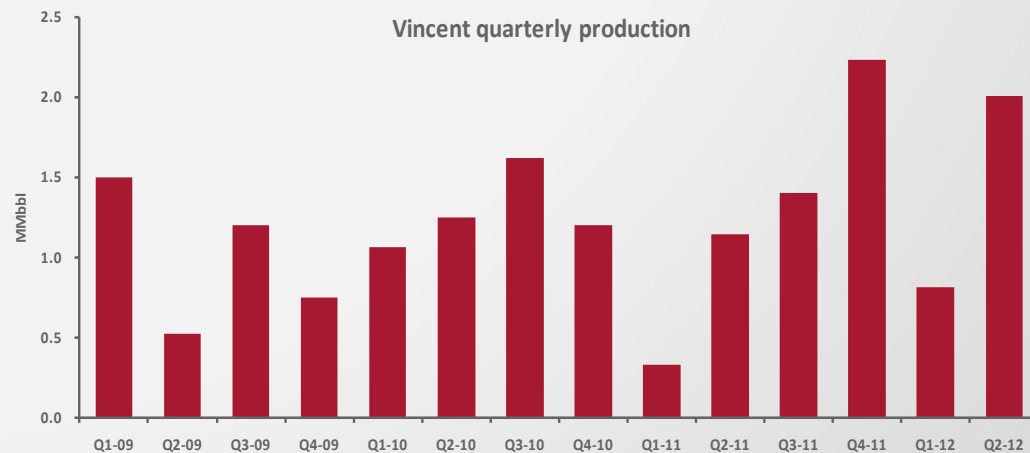
- Drilling has commenced
- On budget and schedule for completion by 2016



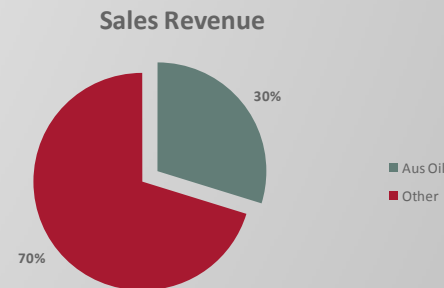
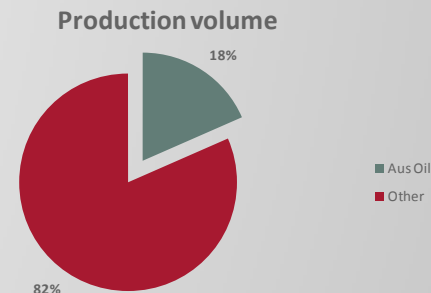
The North Rankin complex

Australia Oil – significant contribution

- Revenue of ~\$780 million (1H 2011: ~\$690 million) with higher sales volumes and prices
- Vincent achieves monthly production record in May



*Australia Oil comprises Enfield, Vincent, Laminaria-Corallina (operator) and Stybarrow, Mutineer-Exeter (non-operator)



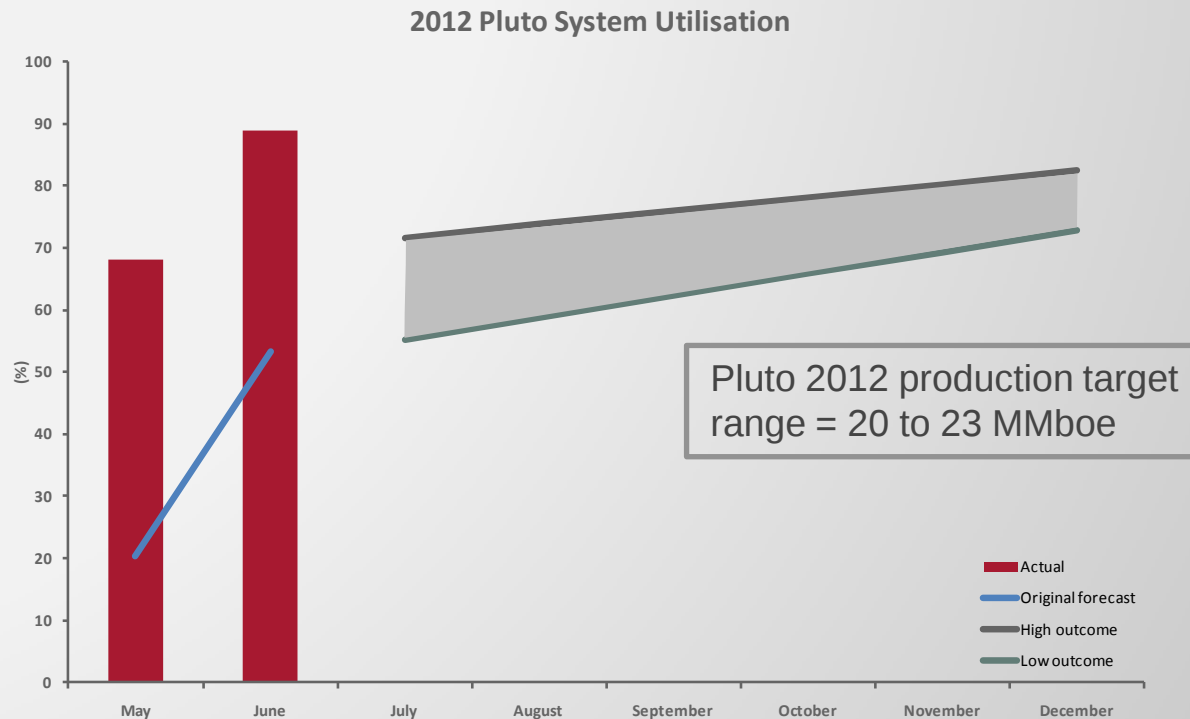
Excellent start to Pluto LNG

- Seven years from discovery to production
- First cargo - 12 May 2012
- 1H 2012 sales revenue \$304 million
- Delivered 8 LNG cargoes (to 30 June)
- Fourth ship secured for Pluto LNG fleet



The Pluto A platform, supplying gas to the onshore plant

Pluto strong performance



Equity

- Additional equity trains will not proceed without sufficient volumes
- Ananke-1 was unsuccessful
- Pausing to evaluate exploration results and rebuild portfolio

Other resource owners

- Active discussions with ORO proponents are ongoing
- Negotiations expected to continue through 2013



The Woodside operated Pluto LNG Park

Browse LNG

- \$2 billion equity sale* to MIMI
- FEED complete
- EPA recommends conditional approval
- Tenders under assessment
- Joint venture equity alignment

*Sale of an estimated 14.7% unitised interest in the Browse Development to MIMI. Completion expected Q3 2012.



The recent signing ceremony (left to right): Mitsui Corporation Fuminobu Kawashima, Representative Director, Executive Vice President; Woodside CEO and Managing Director Peter Coleman and Mitsubishi Corporation Jun Yanai, CEO Energy Business Group

- Conclusion of presidential and parliamentary elections creates opportunity to progress talks
- Technical engagement underway, and we are seeking to increase dialogue
- We believe a mutually beneficial outcome is achievable

Neptune oil field (Gulf of Mexico)

- Re-completion of existing well in Q3 2012
- North flank appraisal well planned in 2013

Gulf of Mexico exploration drilling

- Planned Innsbruck restart in Q4 2012
- One to two wells expected in 2013

Panoramix discovery (Brazil)

- Appraisal well planned Q4 2012

Portfolio enhancing opportunities

- Evaluate strategically aligned investments



The Neptune tension leg platform in the Gulf of Mexico

Australia exploration activities

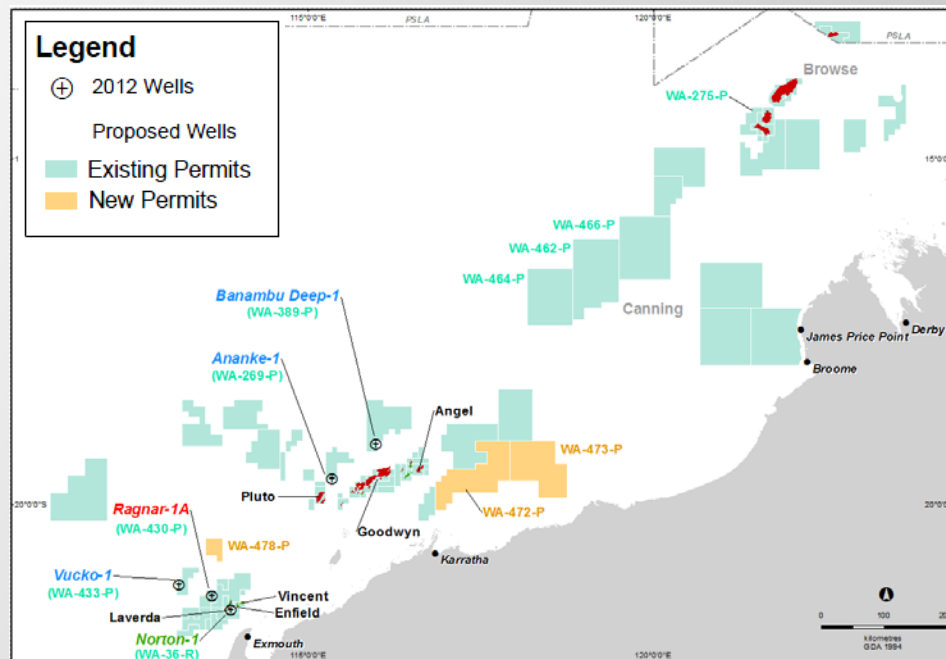
Four exploration wells, one discovery in 2012

Rebuilding portfolio

- Awarded three new permits
- Acquired 679 km² Browse Basin 3D
- Acquiring 11,500 km² Outer Canning 3D (40% complete)

2012 - 2013 upcoming activities

- Acquire additional 10,000 km² of 3D (Outer Canning, Lambert Shelf)
- Eight wells planned for 2013



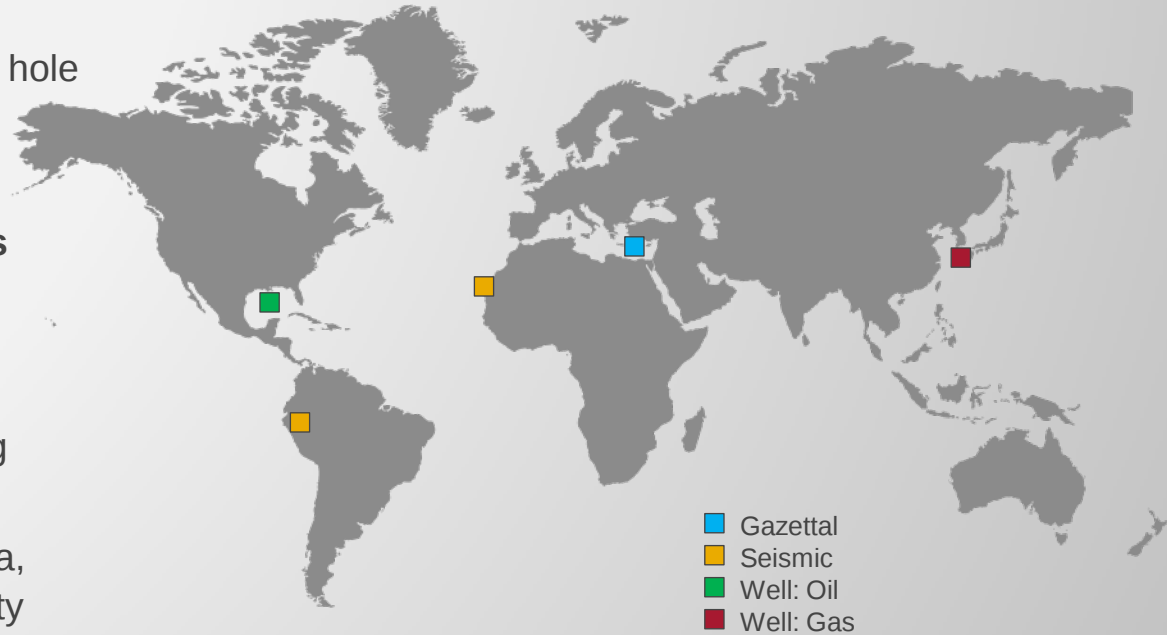
International exploration activities

2012 activities to date

- Republic of Korea: Jujak-1, dry hole
- Cyprus: bid submitted

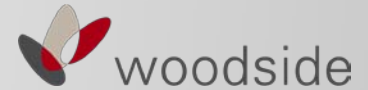
2012 - 2013 upcoming activities

- USA: Innsbruck-1 (2H 2012), 1-2 wells (2013)
- Peru: onshore 2D seismic
- Canaries: seismic reprocessing
- Global screening (e.g. Eastern Mediterranean, South East Asia, Americas) leading to opportunity capture



- Robust financial performance
- Delivering on base business and projects
- Disciplined evaluation of broader opportunity set
- Focus on capital efficiency, shareholder returns

2012 HALF-YEAR RESULTS



Appendix

22 August 2012

NPAT break-down

	1H 2012	1H 2011	Variance
	US\$M	US\$M	
Operating revenues	2,655	2,253	17.8%
EBITDAX ¹	1,919	1,726	11.2%
Exploration and evaluation expensed	(130)	(213)	39.0%
Depreciation and amortisation	(444)	(279)	(59.1%)
EBIT ²	1,345	1,234	9.0%
Net finance income/(costs)	(42)	(15)	n.m. ⁵
Income tax expense ³	(399)	(374)	(6.7%)
Petroleum resource rent tax expense ³	(35)	(16)	(118.8%)
Total taxes	(434)	(390)	(11.3%)
Non-controlling interest	(4)	(1)	n.m. ⁵
Underlying profit NPAT (before non-recurring items)	865	828	1.4%
Non-recurring items:			
Pluto delay mitigation cost	(28)	-	n.m. ⁵
Tax paid on sale of subsidiary	(25)		n.m. ⁵
Reported profit	812	828	(1.9%)

¹EBITDAX = earnings before interest, tax, depreciation, amortisation and exploration (excludes non-recurring items)

²EBIT = earnings before interest and tax (excludes non-recurring items)

³Amounts have been adjusted for non-recurring items

⁴Refer to slide 12 for further details

⁵n.m. = not meaningful

NPAT sensitivities

	<i>Impact on 2012 NPAT</i>
Brent price, US\$1/bbl increase	Increase by US\$13 million
Exchange rate, AUD/USD 1 cent increase	Decrease by US\$1 million