Good morning. Welcome to our 2012 Half-Year Results briefing.

Thank you for taking the time to call in, or listen on-line, for today’s teleconference. We appreciate your ongoing interest in the company.

Lawrie Tremaine, our Chief Financial Officer is with me for today’s briefing and you will hear from him shortly.

Slide 2.

Disclaimer and important notice

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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

22 August 2012 | Disclaimer | 2012 Half-Year Results | Slide 2

Slide 2 shows our normal disclaimer.

This includes a reminder that all dollar figures in this briefing are US dollars, unless otherwise stated.

Slide 3.

1H 2012 financial headlines*

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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)

22 August 2012 | Financial headlines | 2012 Half-Year Results | Slide 3

Woodside has a very strong foundation business and this is evident again in our results today.

First half operating revenue was $2.7 billion, an increase of almost 18% compared to the same time last year. This resulted from a strong performance from the base business, including North West Shelf and Vincent oil, in addition to the start-up of Pluto.

Reported profit fell 1.9% largely due to a number of one-off items related to Pluto, however the underlying profit increased 4.5% to $865 million.

Our operating cash flow was strong and we have declared an interim dividend of 65 cents per share, an increase of 18% compared to last year's interim dividend. Lawrie will go into more detail on these items shortly.

Now, turning to our operational headlines on slide 4.

1H 2012 operational performance

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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

22 August 2012 | Operational headlines | 2012 Half-Year Results | Slide 4

The standout achievement for the first half of the year was the safe start-up of Pluto.

We produced first LNG in late April and have achieved strong production levels from the facility, far exceeding our expectations. In the first-half we delivered eight cargoes of LNG to our customers in the Asia Pacific. We are focused is on maintaining this reliability.

Over at the North West Shelf, oil production from the Okha floating production storage and offloading vessel has increased following start-up of the gas compression system.

As many of you would have seen in our Investor Briefing back in May, we have successfully installed the North Rankin B topsides. Hook-up and commissioning works are progressing to plan. The Greater Western Flank Phase 1 Project is also tracking well with drilling activities to commence this quarter.

The Karratha Gas Plant Refurbishment continues with the completion of planned maintenance at LNG Train 4 and the Trunkline Offshore Terminal. While these activities impacted production in the first half, they provide support to the long-term LNG reliability and utilisation of the facilities.

Our oil assets continue to make a substantial contribution to the company's overall production. The tie-in of an additional infill well on the Vincent field is paying dividends, almost doubling production from the previous corresponding period.

Slide 5.

1H 2012 operational performance (cont.)

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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

22 August 2012 | Operational headlines | 2012 Half-Year Results | Slide 5

Our safety performance is always a key measure of our operating performance.

We strive for improvement in our safety performance and I'm pleased to report that in this half our Total Recordable Case Frequency improved to 4.18 from 5.44 in the first half of last year. While this was a positive result, we need to continue to drive this number down.

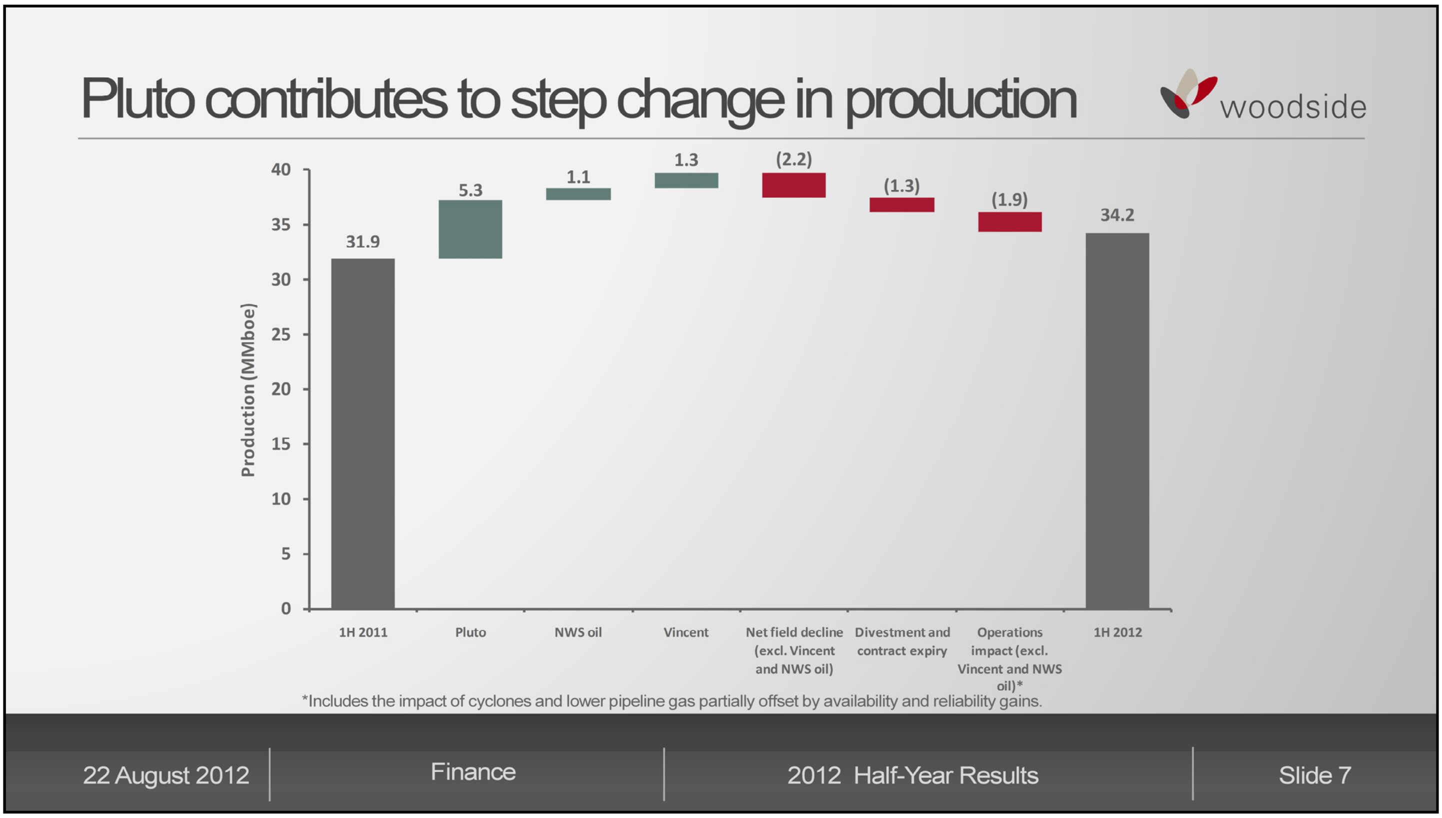
We produced 34.2 million barrels of oil equivalent in the first half, and recently increased our 2012 full-year target to a range of 77 to 83 million barrels. We took this action as a result of the strong early performance at Pluto. I'll talk more about that later.

Now, I'll hand over to our Chief Financial Officer, Lawrie Tremaine, to take us through the financial results.

Slide 6.

Thanks Peter, and good morning to everyone.

I'm going to review our 2012 half-year financial results beginning with production on slide 7.



Production for the half-year 2012 was 34.2 MMboe, up 7.2%.

Not surprisingly, the start up of Pluto is the major reason for this increase. Pluto has contributed 5.3 MMboe to our first half production. This is more than 2 MMboe higher than our pre-start up expectation. Better reliability during the start up phase, has been the major reason for this out performance.

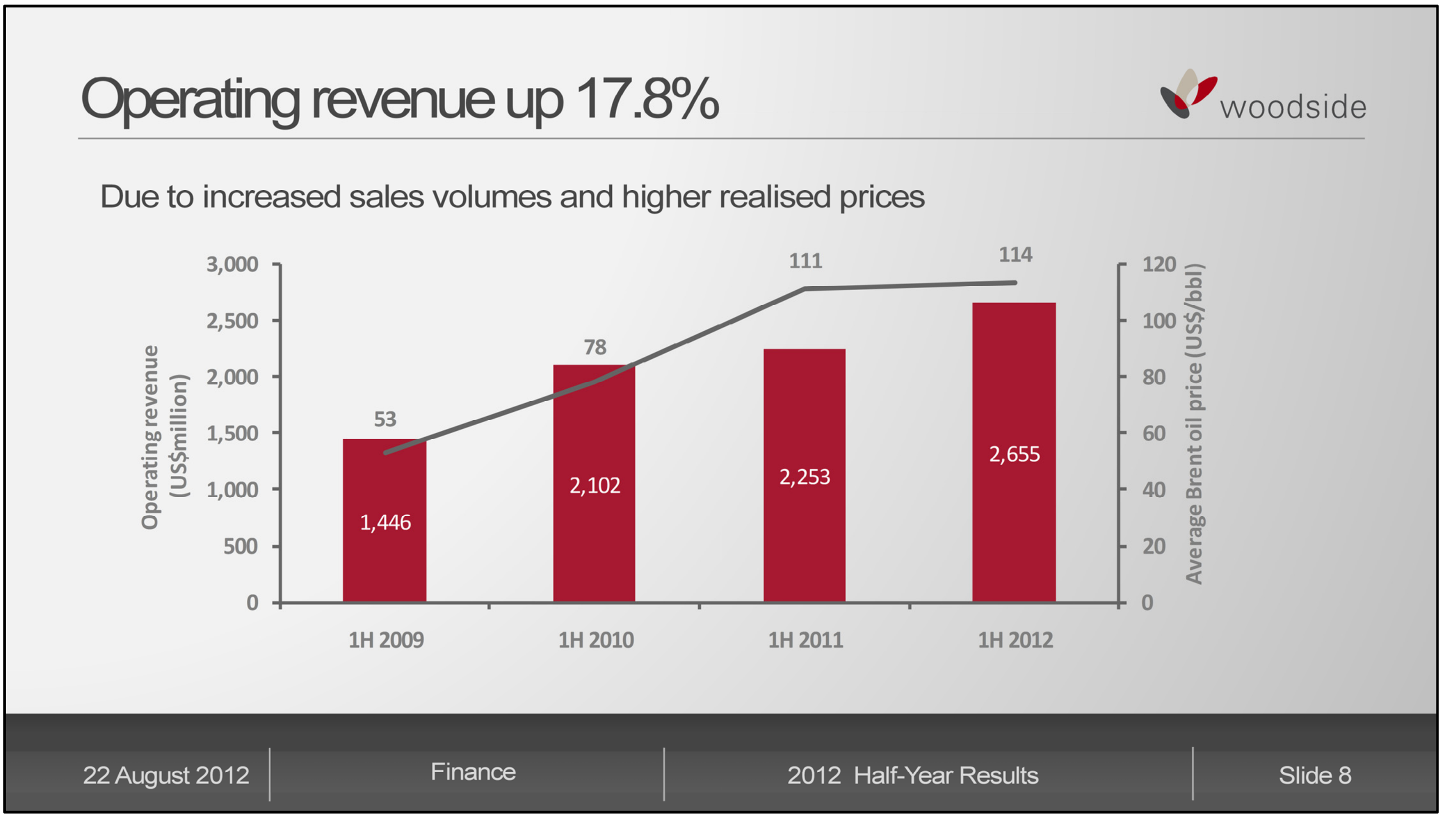
Production from the NWS oil fields increased by 1.1 million barrels compared with the first half of last year, due to the start up of the new FPSO, the Okha, in September 2011.

We have also seen improved performance from the Vincent field. Vincent production was 1.3 million barrels higher, mainly due to increased facility availability and the impact of three infill wells brought on line between September 2011 and May 2012.

The production increase was achieved against a background of major shut-downs of the NWS LNG Train 4 and Trunkline Onshore Terminal together with ongoing work on the North Rankin Redevelopment Project.

Also negatively impacting the comparison, was the sale of the Gulf-of-Mexico shelf assets in May 2011 and the expiry of the Ohanet Risk Sharing Contract in October 2011.

Now to operating revenue on slide 8.



Operating revenue for the half-year was $2.7 billion. This represents a $402 million or 17.8% increase over the first half 2011. $2.7 billion is a record first half revenue for Woodside.

The increased revenue is due, in roughly equal portions, to higher sales volumes, again with Pluto the main contributor, and stronger realised prices.

Average daily Brent prices were 2 percent higher half-on-half, yielding an increase in realised prices of 9 percent.

I can once again report that we continue 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 the first half of 2012, we achieved average premiums from the Greater Enfield Area of 6 to 7 dollars per barrel over Dated Brent.

Next to production costs on slide 9.

Production costs

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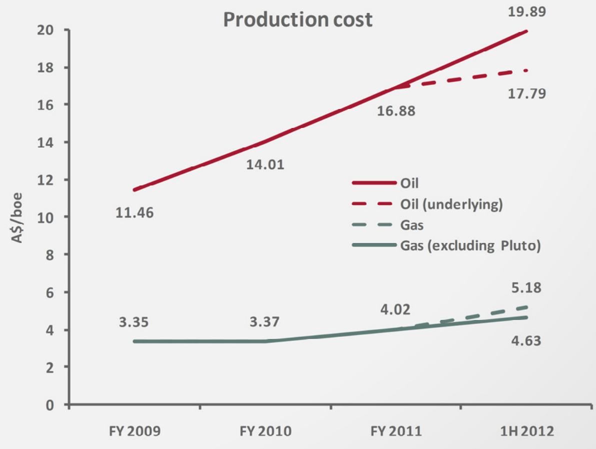

Ohanet Risk Sharing Contract derived volumes and cost are excluded.

	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

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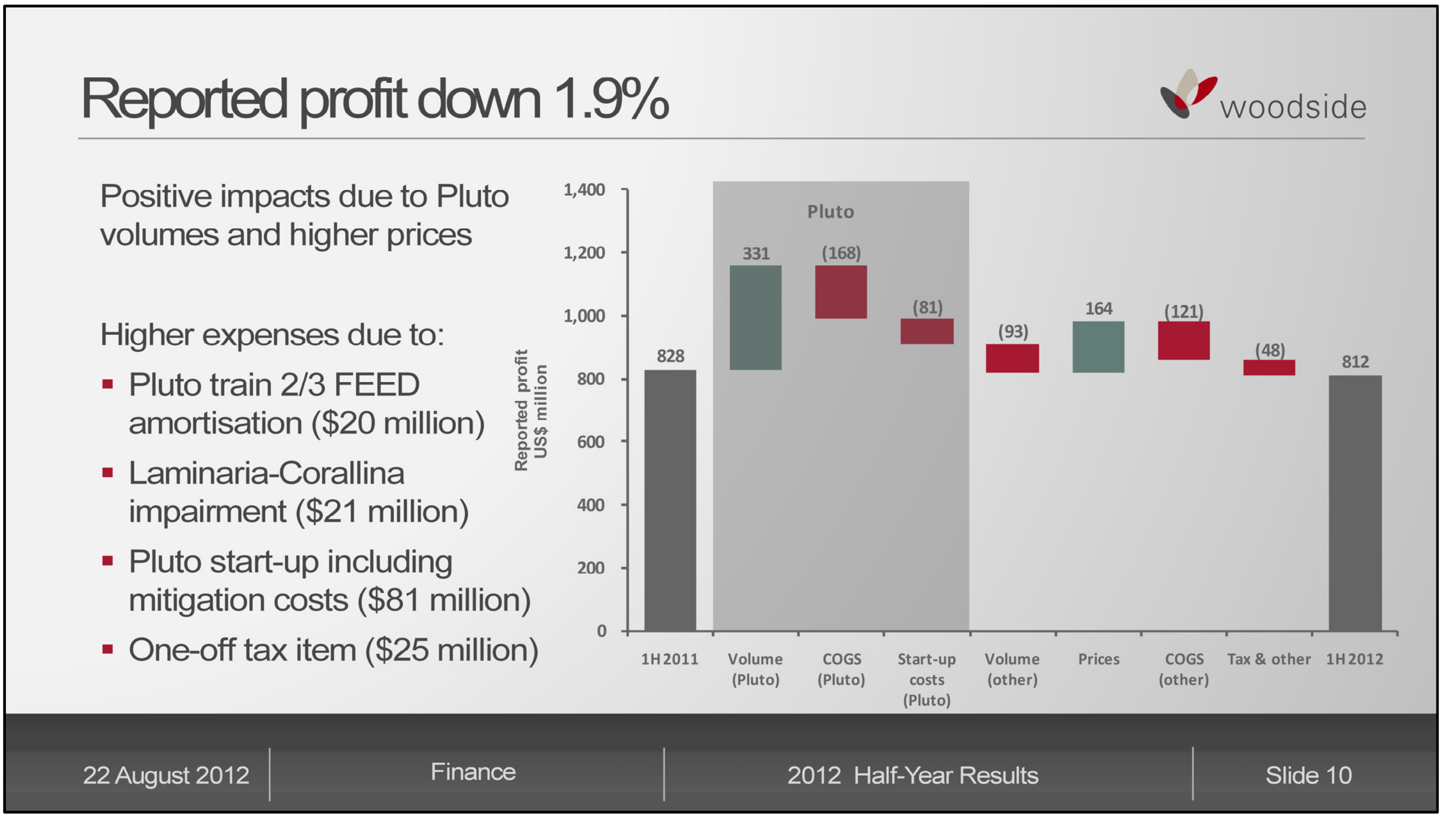
Gas production costs were A$57 million higher than the first half of 2011. A$39 million was due to the start up of Pluto. The remaining A$18 million is largely due to the NWS LNG Train 4 shut down and Goodwyn well work overs, both executed in the first half of this year. There were no equivalent shut downs in the first half of 2011.

We expect the full year, unit gas production costs, at NWS, to be lower than the A$4.63 per boe shown in this chart. The second half result will benefit from no major shutdowns at the NWS and the expected strong production at Pluto.

Oil production costs were A$19 million higher than the first half of 2011. The majority of this amount relates to the Vincent FPSO. We incurred almost A$6 million in once-off transition costs, following the acquisition of the FPSO from Maersk. A further A$5 million in additional cost relates to the higher production from the Vincent facility in 2012. We have also incurred A$6 million in subsea remediation works at Laminaria Corallina, which are also once-off costs.

Unit oil production costs have increased on both a full cost and underlying cost basis. This is largely due to the impact of field decline on our relatively mature oil assets. Despite this, unit margins remain high on all of these assets, particularly given the strong oil price environment.

Moving on to reported profit on slide 10.



This chart shows the bridge between the reported net profit after tax for the first half compared with last year.

Starting from the shaded area on the left, you can see Pluto contributed $163 million in gross margin. We also booked $81 million in start up and mitigation costs. We don't expect these costs to reoccur.

Higher prices in the foundation business boosted pre-tax profit by $164 million, partially offset by lower volumes which impacted us by $93 million.

Cost of sales in the foundation business were $121 million higher than the first half 2011. I have already mentioned the drivers of the production cost increases. Cost of sales also include an additional $49 million in depreciation charges. This increase is due to the higher capital costs and production volumes at both the NWS oil and Vincent fields.

Finally the tax amount in the "tax and other" category includes a higher tax expense of $49 million. Also in this category are things like amortisation of Pluto Train 2/3 onshore FEED costs of $20 million, an impairment charge of the Laminaria-Corallina asset of $21 million and higher interest costs of $27 million, given we are no longer capitalising interest. These increases were partially offset by lower exploration expenses of $83 million.

Now on to underlying profit on slide 11.

Underlying profit* up 4.5%

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	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.

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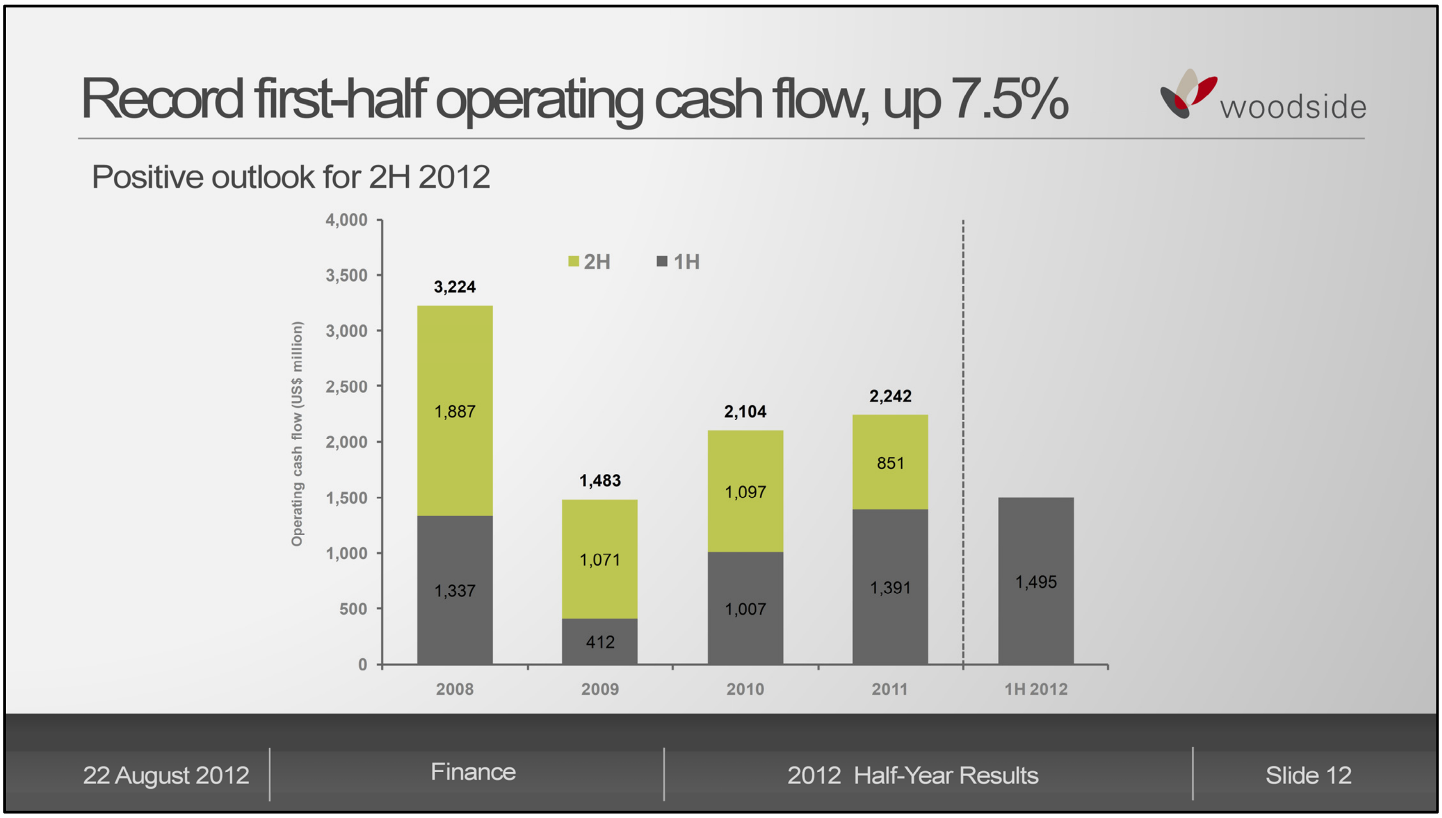
Our first-half 2012 underlying profit of $865 million is 4.5% higher than the $828 million recorded in first half 2011.

We have adjusted for non-recurring items of $53 million after tax. $28 million relates to the after tax impact of Pluto delay mitigation costs. $25 million is for tax paid to Timor-Leste in relation to the sale of a subsidiary, Woodside Petroleum (TS1), back in 2007.

To operating cash flow on slide 12.

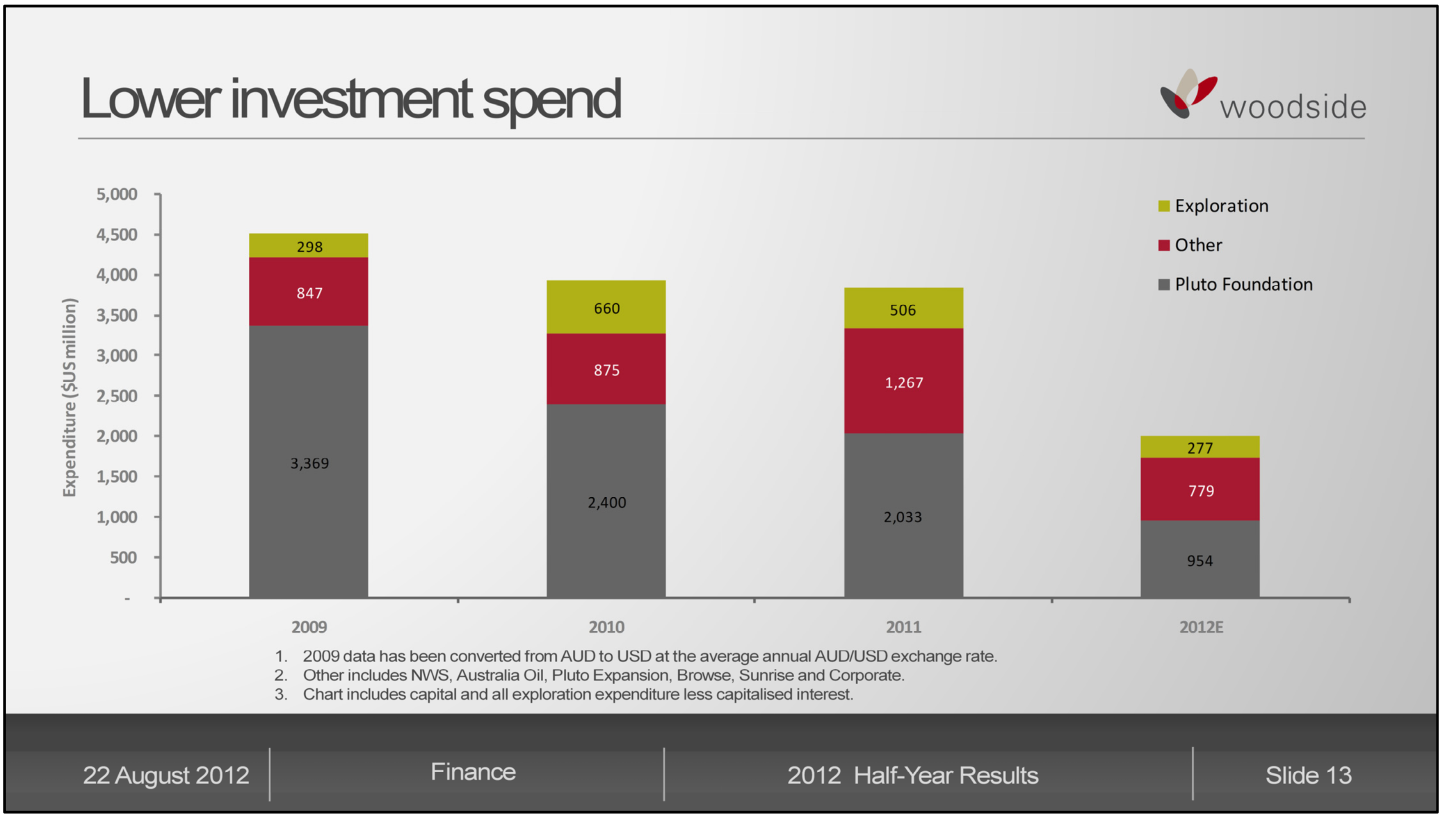


The operating cash flow of $1.5 billion is our best ever first-half result and is 7.5% higher than the first half 2011.

Stronger realised prices and higher volumes, particularly from Pluto, are the major drivers for the higher cash flow.

This result underscores Woodside's cash generating capacity. At current oil prices and with continuing good production performance at Pluto, we are forecasting a full year cash flow result to rival the previous best annual result, back in 2008.

Turning to investment expenditure next on slide 13.



The chart on slide 13 shows our current estimate of 2012 capital and exploration expenditure.

Investment expenditure is lower across each category, reflecting; the recent start up of Pluto, the start up of the NWS oil Okha facility in September 2011 and the advanced status of the NR2 project.

With a near-term downward CAPEX trajectory, together with anticipated higher operating cash flows, we have an opportunity to further strengthen our balance sheet, ahead of the next phase of growth.

Exploration expenditure is down from prior guidance due to farm-outs of the Vucko, Banambu Deep and Ananke wells.

And now to the interim dividend on slide 14.

Interim dividend 65 cps, up 18.2%

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- 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.

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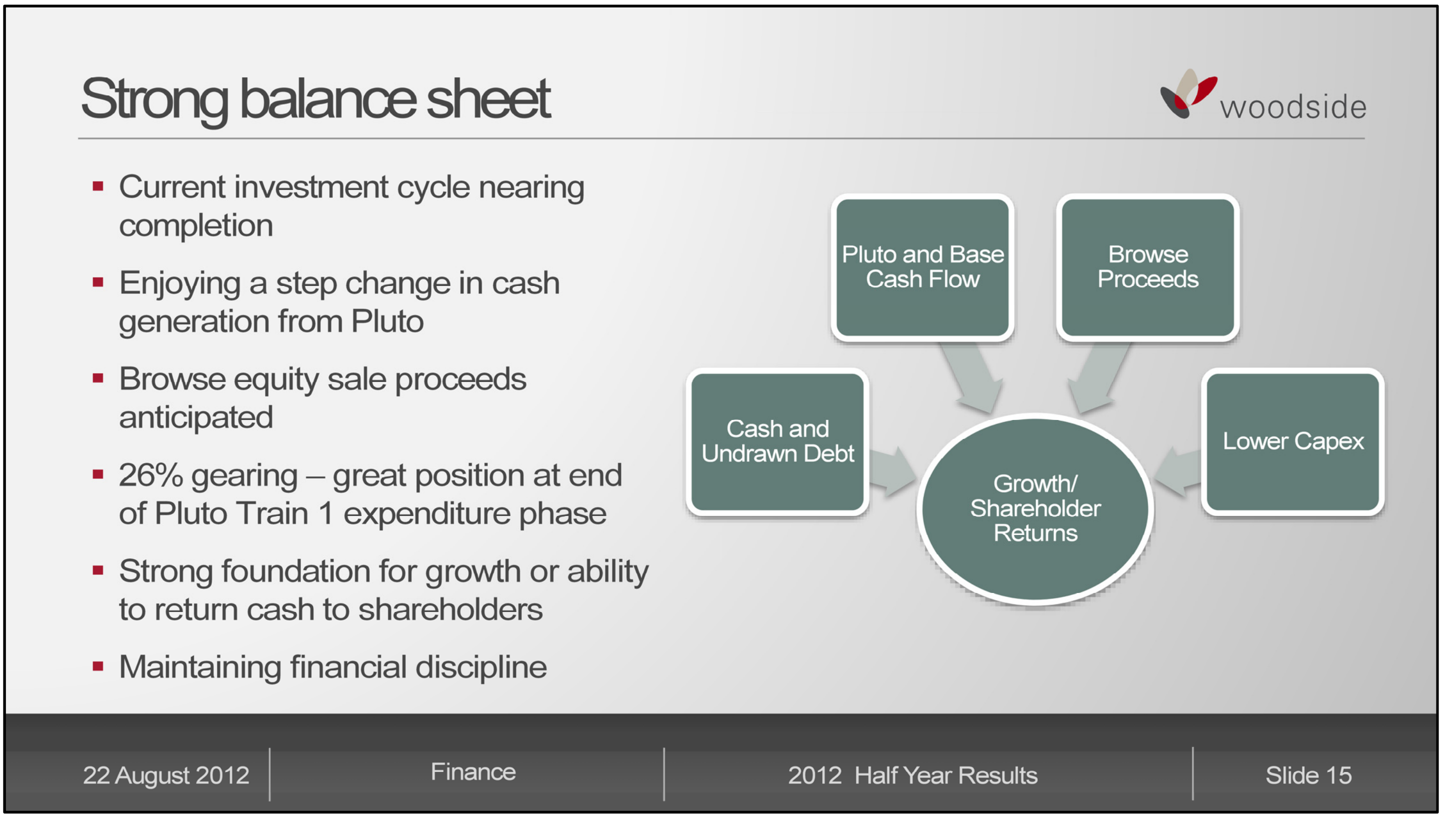
The directors have declared a fully franked interim dividend of US 65 cents per share. This compares to 2011 interim and final dividends of US 55 cents per share each.

The dividend reinvestment plan will again be offered, but will not be underwritten. No discount will apply to the allocation price and shares to be allocated, will be acquired on-market.

Woodside's Board has approved a Dividend Policy. Consistent with recent practice, the Company will aim to maintain a minimum dividend payout ratio of 50% of underlying net profit after tax. In determining the appropriate dividend, the Board will consider, among other things, Woodside's development profile, available cash flows and funding requirements. As always, the Board maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend. The full dividend policy can be found on our website.

And now to capital management on slide 15.



This slide provides my summary of our financial position.

We are nearing the end of the recent heavy investment cycle.

We are already seeing a step up in cash flow from Pluto. Our cash flows are benefiting from continuing strong energy prices and the better than expected start up at Pluto.

The conditions precedent on the Browse equity sale have been satisfied, and so we can expect an additional $2 billion in cash receipts from this transaction by the end of this quarter.

At the first reporting period following the completion of the Pluto development, we are pleased to report that we have cash and undrawn debt facilities of $2.2 billion and gearing of 26%.

Furthermore, Standard and Poor's and Moody's rating agencies have both recently restored our long term credit ratings to a stable outlook.

In short, we have the balance sheet capacity and the operating cash flows to support the next phase of growth. We will remain focused on the efficient and timely development of our growth projects, while exercising cost discipline to maintain the strength of our company and achieve top quartile shareholder returns.

We are not under pressure to mandate projects and should growth be delayed or our investment criteria not met, the company's strong balance sheet places us in a great position to be able to return cash generated by the business to shareholders.

I will now pass you back to Peter, to discuss our projects and operational performance.

Slide 16.

Thanks Lawrie.

It goes without saying that I like the look of our balance sheet. It’s a balance sheet which gives us plenty of options.

Before I turn to the strategy and project activities lets take a quick look at the current economic environment on slide 17.

Slide 17.

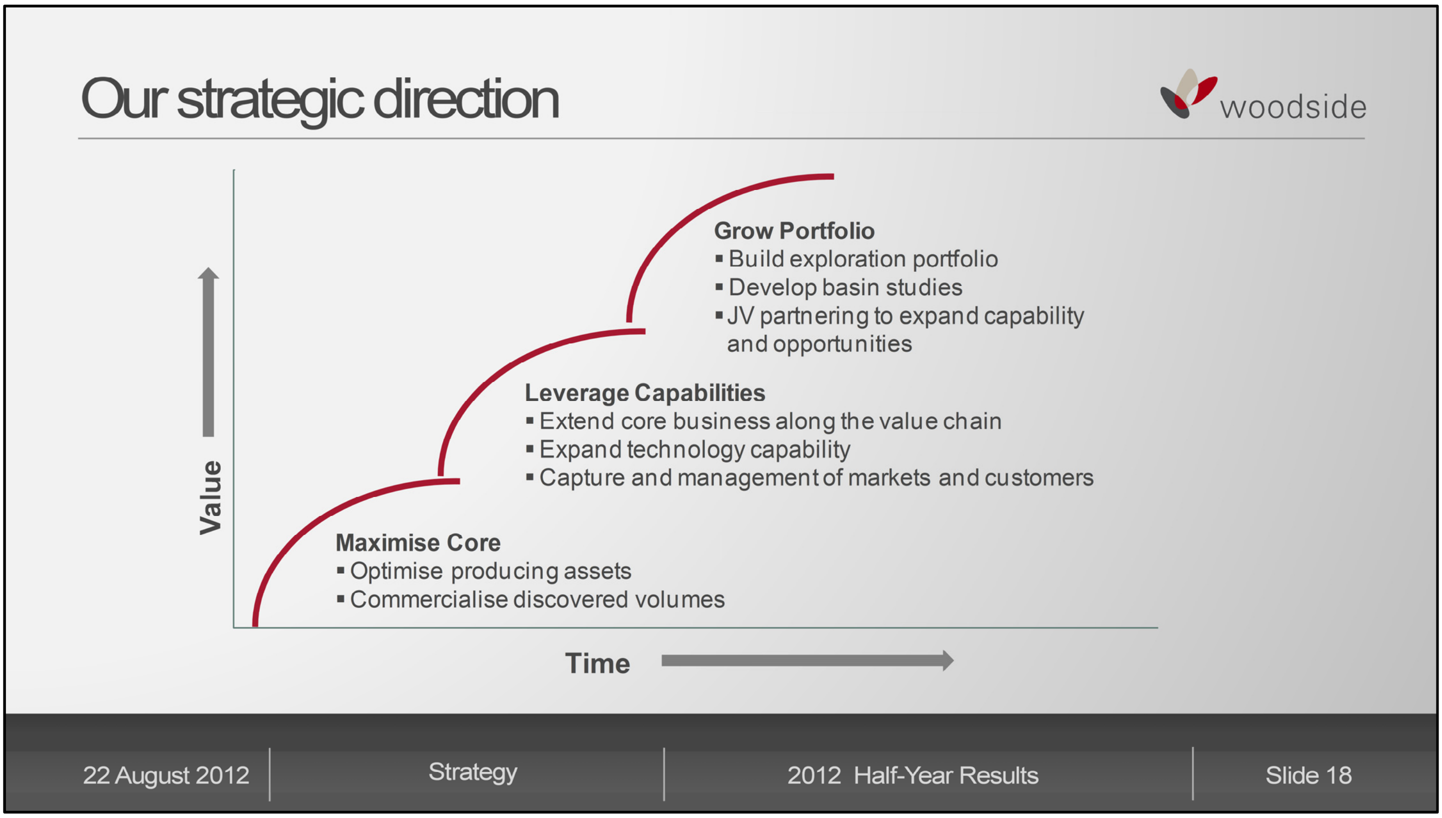
Over the recent months more and more companies operating and investing in Australia are talking about the strong headwinds that their businesses face.

The slide, lists a number of these issues which must be factored into any development decision.

While acknowledging this challenging economic environment I need to highlight that Woodside is well placed to continue to invest through the cycle. We have a strong balance sheet and increasing cash flows from existing and new projects - which - when coupled with our long-term value-focus and investment discipline, will enable us to capitalise on appropriate opportunities should they arise.

Now, to a reminder on our strategy.

Slide 18.



We took considerable time to talk to you about our strategy at our Investor Briefing Day in May, but I believe it's important to remind you of the direction we are taking. This slide outlines the three elements of our strategic focus – maximise our core, leverage our capabilities and grow our portfolio to deliver superior shareholder returns.

First, maximising our core. Our facilities have a track record of proven performance in delivering value. This world-class performance was demonstrated just a few months ago with the safe start-up of Pluto. We will continue to look for opportunities to maximise value from our existing assets and commercialise our discovered volumes.

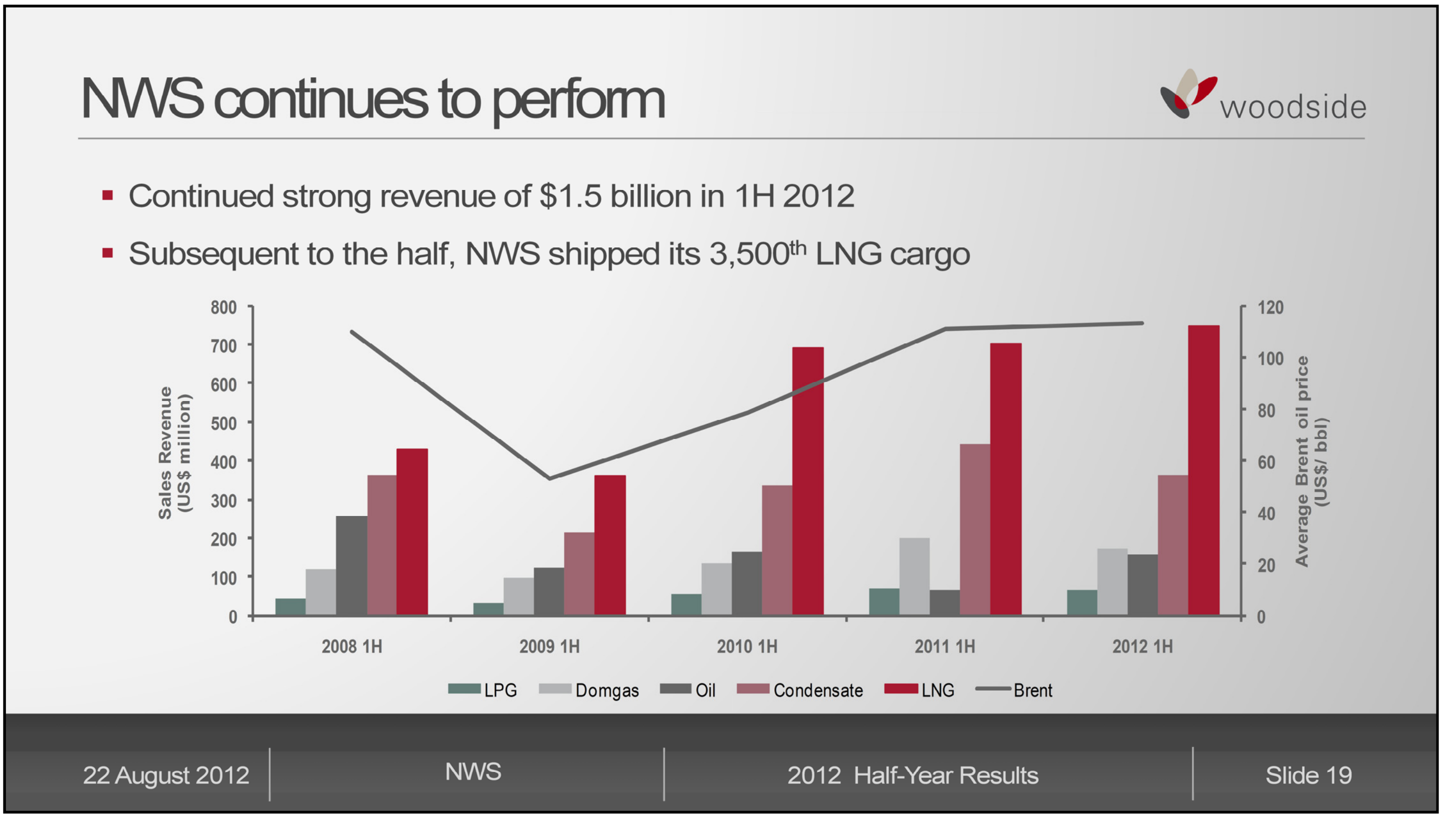
Second, leverage our capabilities. I'm still impressed by what we can achieve for the size of our company. We are a mid-cap with the capabilities of a major. We have the capability, experience and discipline to deliver some of the world's most complex developments. Our new technology organisation is further enhancing these capabilities.

Third, grow our portfolio. We have mobilised teams of experienced people to support the business growth. The team has already assessed several growth opportunities using a disciplined process to ensure they add value to the bottom line and align with our strategy and capabilities.

As part of this work, we have also commenced studies of prospective basins across the globe.

Underpinning all of this is a cultural change program across the organisation which is focused on keeping our employees well informed, engaged and motivated to support our vision of being a global leader in upstream oil and gas.

Slide 19.



Now we turn to our core business, which is underpinned by continued strong output from the North West Shelf.

Production in the first half of 2012 generated revenue of $1.505 billion for Woodside – just short of a previous record of $1.511 billion in the second half of 2011.

The North West Shelf delivered 111 cargoes of LNG on behalf of the joint venture participants compared with 132 in the first half of 2011. This decrease is largely attributed to significant refurbishment activities and on-going maintenance, combined with the impact of the North Rankin Redevelopment Project activities.

Refurbishment and maintenance activities during the first half included the planned major shutdowns of LNG Train 4 and the Trunkline Offshore Terminal which were some of the more complex we have undertaken at the Karratha Gas Plant. I'm pleased to say these activities were completed ahead of schedule.

Slide 20.

NWS projects on track

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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

22 August 2012 | NWS | 2012 Half-Year Results | Slide 20

We are working to bring undeveloped North West Shelf gas reserves on-line to maintain supply to the Karratha Gas Plant.

This slide provides an update of our two key projects underway.

The North Rankin Redevelopment is a A$5 billion project that will recover about 5 Tcf of low pressure gas.

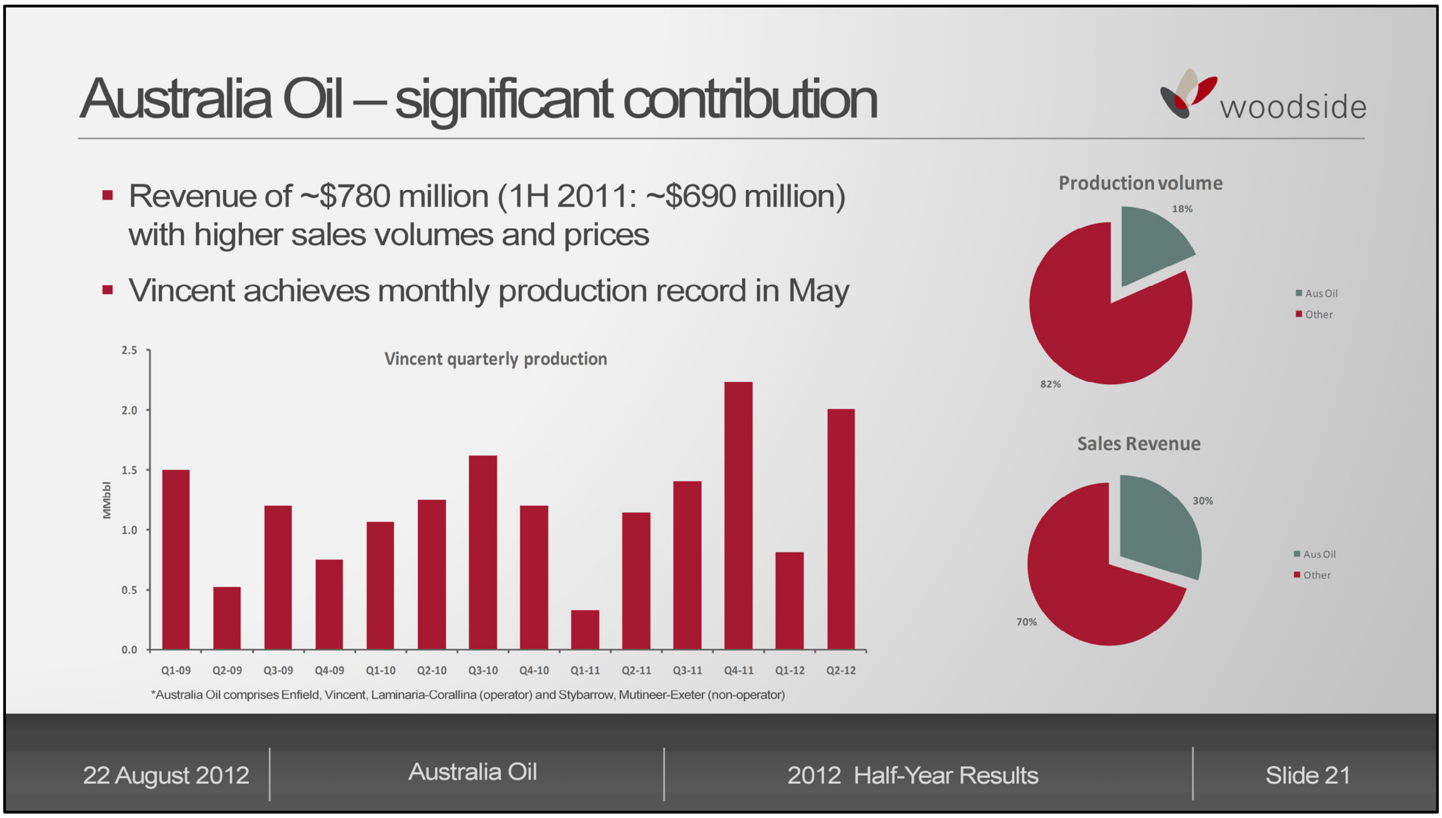
The North Rankin B platform is now in place and more than 450 people are working offshore on the hook up and commissioning activities. The project remains on budget and schedule for completion in 2013.

The A$2.5 billion Greater Western Flank Phase 1 Project is progressing well. Engineering and fabrication activities are progressing to schedule with drilling activities underway.

The project includes a subsea tieback of the Tidepole and Goodwyn GH fields to the existing Goodwyn A platform. A phased development of the Greater Western Flank area is necessary to efficiently use the existing infrastructure to unlock up to 3 Tcf of gas and up to 100 million barrels of condensate.

The project remains on budget and schedule for completion by 2016.

Slide 21.



Our Australian oil assets delivered revenue of about $780 million in the first half due to a combination of higher sales volumes and higher oil prices.

In May the Vincent oil field achieved the highest monthly volume since production began in August 2008. This was the result of strong production from the latest infill well. The performance of this well offset lower volumes from Enfield and Stybarrow, due to natural reservoir decline and maintenance shutdowns.

Looking forward, we will continue to improve our understanding of our oil reservoirs to look for infill opportunities. We are confident this work will extend the life and value of these assets.

Slide 22.

Excellent start to Pluto LNG

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- 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

22 August 2012 | Pluto | 2012 Half-Year Results | Slide 22

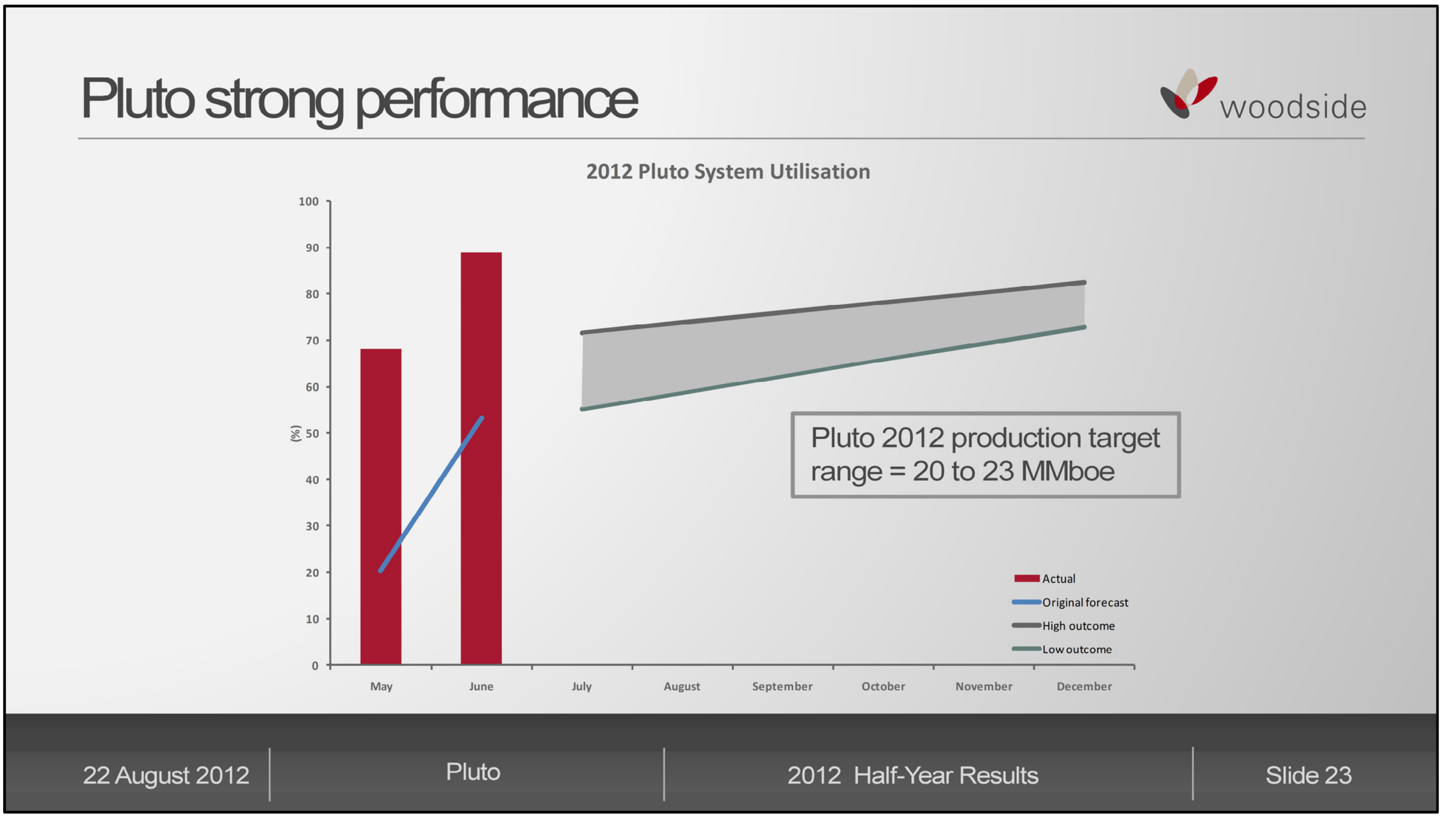
The first cargo from Pluto marked the start of a new era for Woodside, providing a step change in production and revenue. Pluto is a robust and profitable project.

It is a great achievement to have gone from discovery in 2005 to first LNG just seven years later. Bringing mega-projects like Pluto off the drawing board and into production is a difficult task, requiring excellent skills and capabilities right across the LNG value chain.

Start-up of the Pluto LNG Plant is achieving superior performance compared to the expected ramp-up, with the delivery of eight LNG cargoes in the first half.

We are adding a fourth LNG tanker to our Pluto fleet from mid-2013, on a time charter of up to 20 years. This will enable us to meet the needs of long-term customers and also take advantage of the strong demand in the LNG spot market.

Slide 23.



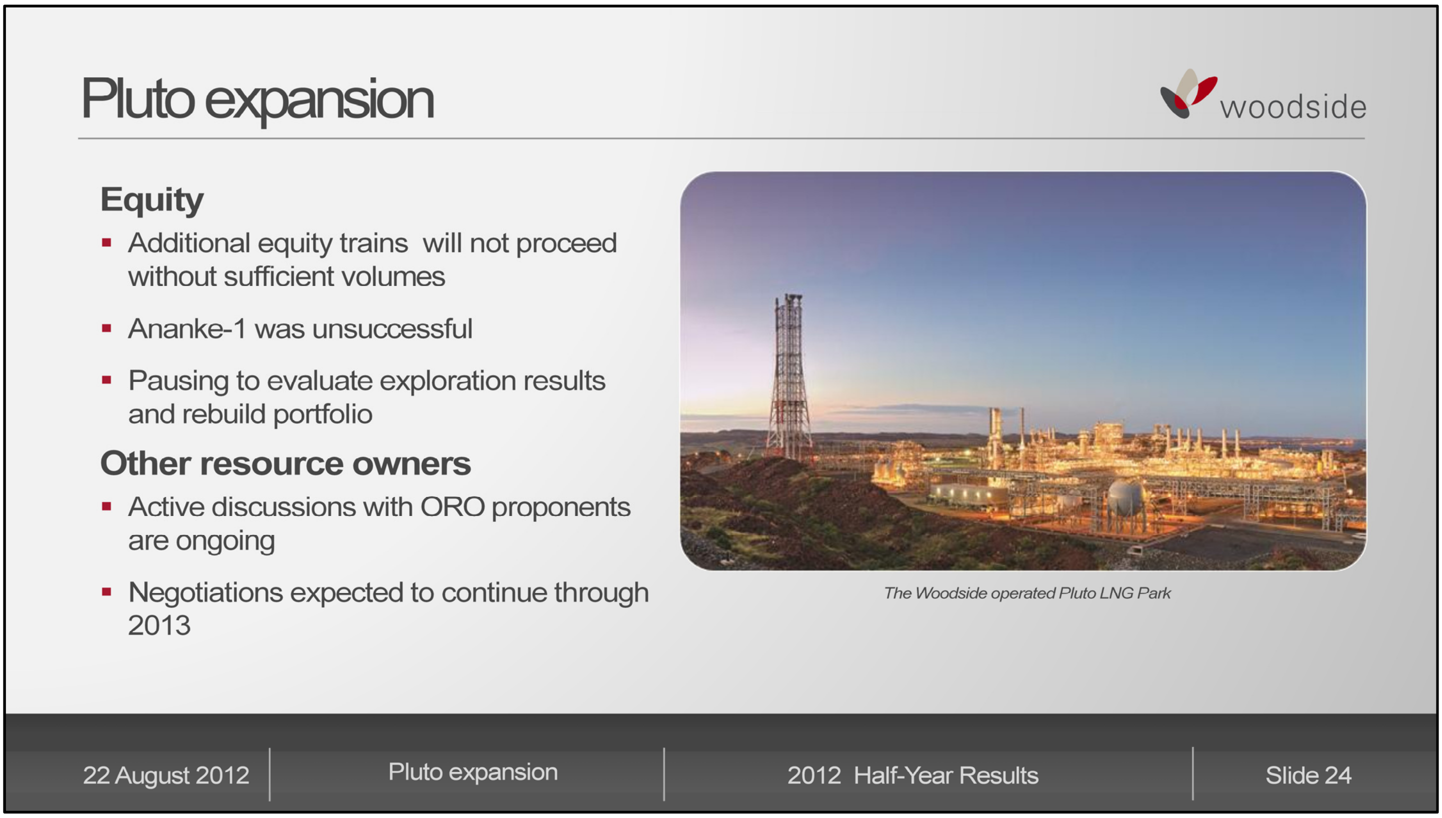
Looking at Pluto production in more detail, from start-up to the end of June the plant produced just under 600,000 tonnes of LNG and more than 500,000 barrels of condensate.

Capacity utilisation for the first two months of operation was forecast to be 36% however an actual capacity utilisation of 80% was achieved. Production in the second half of 2012 is expected to be more closely aligned with the annual delivery plan.

This graph illustrates the sort of performance we could expect for the remainder of the year. The chart provides for a range of possible outcomes and includes a 20-day contingency allowance for shut-downs in 2H 2012.

As previously advised, Pluto LNG is now expected to contribute 20 to 23 million barrels of oil equivalent to Woodside’s overall production in 2012.

Slide 24.



While the foundation project is outperforming expectations, progress on Pluto expansion is proving more challenging.

We've had disappointing exploration drilling results over the past two years, most recently with Ananke-1 in the Carnarvon Basin. At this point in time, we do not have sufficient discovered volumes to progress an equity gas expansion.

Since our Pluto final investment decision in 2007, Woodside has drilled 25 exploration wells in pursuit of Pluto expansion volumes. Eleven wells intersected gas and four of these discoveries, all in WA-404-P, have reserves booked against them, based on backfill to Pluto Train 1.

Evaluation of our Ragnar discovery continues, and there will be follow-up drilling in WA-430-P in 2013. However, discovered Woodside equity gas is currently insufficient to support an expansion of Pluto LNG.

While this is disappointing, we are pleased to have commercial volumes to tie back to our existing Pluto facilities and we will be taking time to pause our drilling activities to evaluate and refresh our exploration portfolio in the region.

Of course our other option to facilitate Pluto expansion is through the commercialisation of other resource owner gas.

We have been in discussions with several gas owners in the region for some time now and I'm pleased to say that these remain active. While these discussions are encouraging, they are inevitably complex and it will take some time to conclude these talks.

Slide 25.

Browse LNG

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

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

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

22 August 2012 | Browse | 2012 Half-Year Results | Slide 25

Now onto Browse. All conditions precedent have been satisfied for the sale of a minority portion of Woodside's equity in the development to a subsidiary of Japan Australia LNG, or MIMI as they are better known, for $2 billion. This transaction is a strong endorsement of the value of the development. It also reflects the high demand for LNG from premium developments.

Earlier this month, Woodside welcomed MIMI to the Browse development with a signing ceremony which is pictured on this slide. We particularly look forward to exploring additional opportunities with Mitsui and Mitsubishi under the terms of a Memorandum of Understanding which reflects Woodside's focus on building strategic relationships.

Furthermore, Shell announced recently a transaction under which it will acquire all of Chevron's equity interest in Browse. The total value of the transaction is of an equivalent order to that of our transaction with MIMI.

The Browse development is currently in the assurance phase and we have received all tender bids for the upstream and downstream infrastructure.

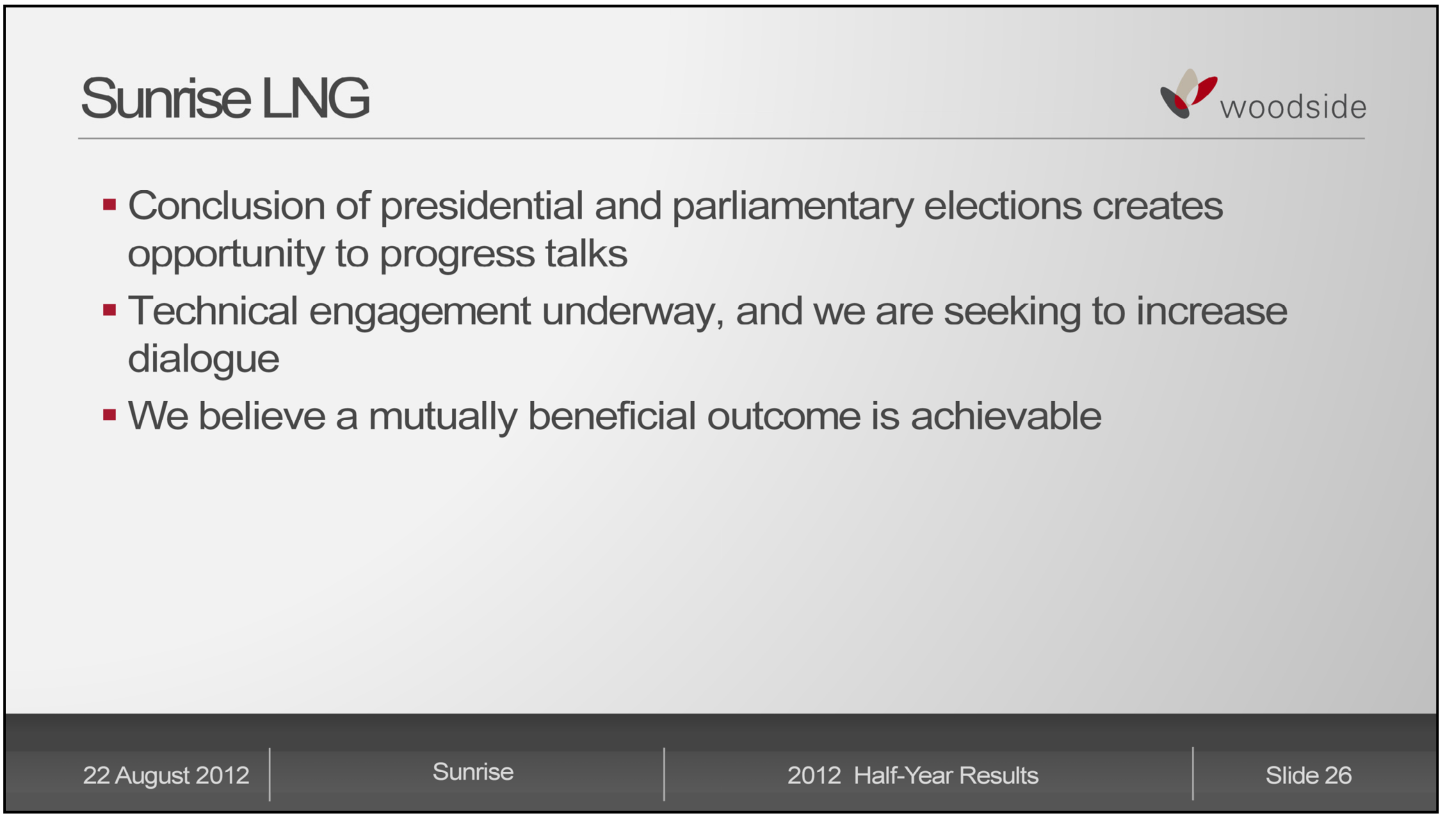
A disciplined evaluation is underway to determine project costs and economics so we can be in a position to make a final investment decision in the first half of 2013, in line with our retention lease conditions.

Last month, the Environmental Protection Authority recommended conditional approval of the WA Government's proposed Browse LNG Precinct south of James Price Point.

We believe that the range of management plans and strategies in the Strategic Assessment Report will ensure the precinct can co-exist with the environmental, cultural and heritage values of the West Kimberley.

Following the statutory appeals process, the EPA's report and recommendations will be considered by the State and Commonwealth environment ministers, who have responsibility for making a final decision on the precinct's environmental approval.

Slide 26.



Over to Sunrise now, and the conclusion of elections in Timor-Leste gives us some clear air to get back to the table.

We recently provided additional technical data to the Timor-Leste Government to help build our mutual understanding on the Sunrise development and we are looking forward to the next engagement.

We are updating the costs, uncertainties and challenges of the development concepts in preparation for our next expected engagement with the Timor-Leste Government.

Slide 27.

USA and International

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

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Moving to our international operations, starting with the Neptune oil field in the Gulf of Mexico, recompletion operations of an existing well into a new producing zone and sand commenced in August. In addition, the operator will be drilling the North Flank appraisal well next year.

Exploration continues to mature a portfolio of opportunities in the Gulf of Mexico. Two non-operated assets are progressing through the permitting phase with an expectation that these could be drilled in 2013 if all joint venture participants agree and rigs are available.

In Brazil, operator Repsol Sinopec has indicated that the Panoramix-3 appraisal well is expected to be drilled in Q4 2012, depending on rig availability. Evaluation of the Panoramix and Vampira oil and gas fields continues.

Woodside continues to evaluate a growing number of strategic opportunities in the Gulf of Mexico oil province and the Americas.

Slide 28.

Australia exploration activities

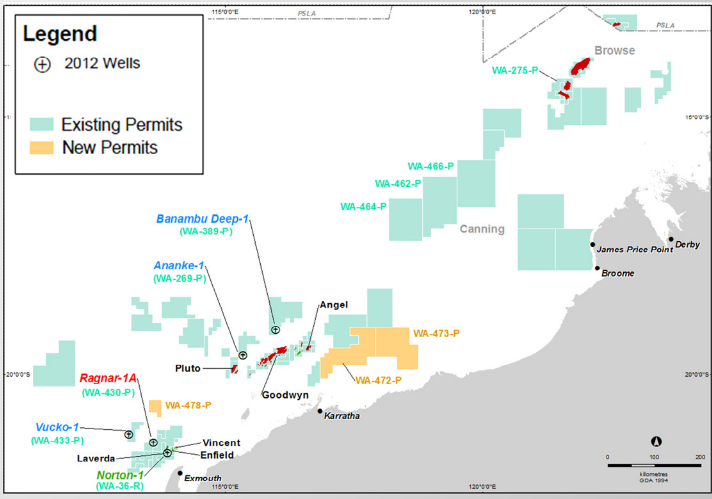
Four exploration wells, one discovery in 2012

Rebuilding portfolio

- Awarded three new permits
- Acquired 679 km^2 Browse Basin 3D
- Acquiring 11,500 km^2 Outer Canning 3D (40% complete)

2012 - 2013 upcoming activities

- Acquire additional 10,000 km^2 of 3D (Outer Canning, Lambert Shelf)
- Eight wells planned for 2013



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Back on home soil, we have drilled four wells in Australia this year, resulting in one gas discovery at Ragnar-1.

Vucko-1, Banambu Deep-1 and Ananke-1 were unsuccessful.

We were awarded two new permits earlier this year, WA-472-P and WA-473-P, as the sole equity participant. These blocks extend our acreage position on the Lambert Shelf, where we are exploring in shallow to moderate water depths. We were also recently granted a third permit (WA-478-P) which lies north of our Ragnar discovery and has gas potential.

During the first half we began a major 3D seismic campaign in three large Outer Canning blocks where we are a 55% equity holder with Shell. These blocks contain several very large, multi-Tcf gas prospects, but are high risk. When complete, the seismic survey will extend over 11,500 km^2 making it the largest proprietary single 3D seismic program in Western Australia.

In addition, we successfully acquired the Rafter 3D seismic survey in WA-275-P, aimed at finding additional gas volumes adjacent to our Browse fields.

In 2013, we are planning to drill up to eight wells in Australia. Potential targets include two oil prospects in the Exmouth area, four gas prospects in the Greater Carnarvon Basin and North West Shelf, and two prospects in the Outer Canning; subject to approvals and rig availability. A further 10,000 km^2 of 3D seismic is planned for 2013, mostly in the northern Outer Canning blocks and in the four Lambert Shelf permits.

Slide 29.

Internationally, our current exploration assets comprise multiple lease blocks in the deepwater Gulf of Mexico, a large onshore permit in Peru with oil potential, two deepwater permits in the Republic of Korea and nine blocks in the Canaries.

We drilled the Jujak-1 well in Korea earlier this year which was unsuccessful. We are examining the results of this well and will continue to evaluate the acreage to determine the way forward. In the Canaries, our Operator Repsol is planning to reprocess the existing 3D seismic data ahead of recommending prospects for drilling.

As I mentioned earlier, we have established a group to study exploration opportunities in basins around the world. The first evidence of this team's activity is our partnership bid for an exploration area in offshore Cyprus, where we are pursuing large gas opportunities in deep water.

Looking forward, we expect to resume drilling the Innsbruck-1 well in the deepwater Gulf of Mexico in late 2012. One or two more wells will likely follow in 2013. In Peru, acquisition of 2D seismic in Block 108 is also expected to occur in 2013.

Woodside has embarked on a series of global basin studies and will seek to position itself only where value is clearly identified. As part of this review Woodside is currently examining opportunities in the Eastern Mediterranean, South East Asia and the Americas.

Slide 30.

To summarise today's briefing, the first half of 2012 has seen strong financial performance resulting in a healthy profit and balance sheet.

Our focus on our base business is paying off with the successful start-up of Pluto and impressive operational performance from our North West Shelf and Australia Oil assets. Projects to further enhance value from the base business, including the North Rankin Redevelopment and Greater Western Flank Phase 1, are on track.

Our renewed strategic direction has resulted in significant work to identify and progress a suite of opportunities to grow the business through potential strategic alliances and entry into new basins.

With the increased cash flow being generated from Pluto, we continue to look at improvements to our capital efficiency and for ways to enhance shareholder returns.

Thank you for your support. That concludes the formal part of today's briefing.


2012 HALF-YEAR RESULTS
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NPAT break-down

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	1H 2012 US$M	1H 2011 US$M	Variance
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%)***

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

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

[3]Amounts have been adjusted for non-recurring items

[4]Refer to slide 12 for further details

[5]n.m. = not meaningful

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NPAT sensitivities

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