

ASX Announcement

Tuesday, 28 August 2012

2012 HALF-YEAR SHAREHOLDER REVIEW

The attached Half-Year Shareholder Review provides a summary of Woodside's 2012 Half-Year Report and the first-half 2012 results, which were released to the ASX on 22 August 2012.

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

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Our Strategy

Woodside's mission is to deliver superior shareholder returns. We believe we can achieve our mission by being a global leader in upstream oil and gas.

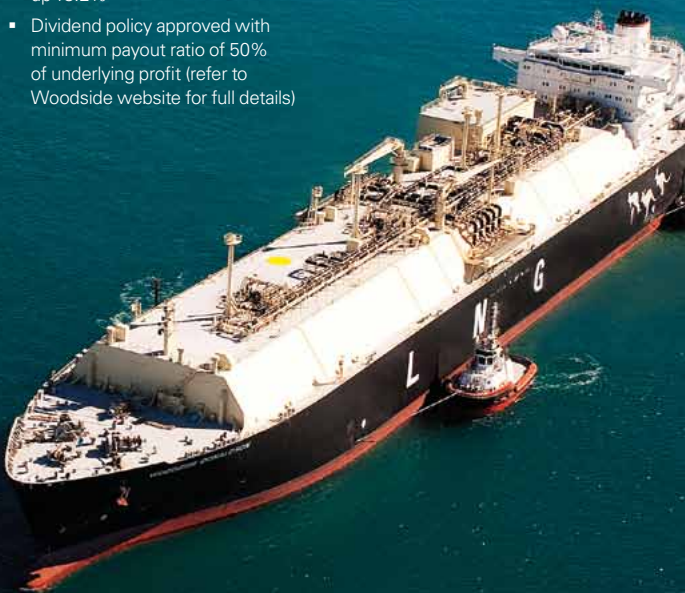
In support of our mission, our strategy comprises three main elements:

- 1 Maximising our core business
- 2 Leveraging our capabilities
- 3 Growing our portfolio

Peter Coleman
Managing Director and
Chief Executive Officer

1H 2012 key performance highlights

- Total Recordable Case Frequency improved to 4.18 (1H 2011 5.44)
- Production target range for 2012 increased to 77 to 83 MMboe up from the previous target of 73 to 81 MMboe
- Production of 34.2 MMboe, up 7.2%
- Operating revenue of \$2.7 billion, up 17.8%
- Reported profit of \$812 million, down 1.9%
- Underlying profit \$865 million, up 4.5%
- Operating cash flow \$1.5 billion, up 7.5%
- Dividend 65 cps, fully franked, up 18.2%
- Dividend policy approved with minimum payout ratio of 50% of underlying profit (refer to Woodside website for full details)
- NWS continues to perform with strong revenue of \$1.5 billion
- Successful start-up of Pluto LNG. In first two months achieved 80% utilisation, exceeding planned 36%
- Early commercialisation achieved for Browse LNG with partial sale of equity for \$2 billion. Completion expected in 2H 2012
- Browse remains on track for consideration of a final investment decision in 1H 2013
- North Rankin Redevelopment and Greater Western Flank Phase-1 projects remain on budget and schedule for completion in 2013 and 2016 respectively



Shareholder Information

Key ASX releases for the 1H 2012

February	Woodside Reports 2011 Full Year Profit of \$1.51 billion
February	Appointment of Executive Director
March	Pluto LNG Project Achieves Ready for Start Up
April	Variation to Browse Basin Retention Leases Approved
April	Pluto Begins LNG Production
May	Offer for Sale of Browse Equity and LNG Volumes

Event calendar 2012

27 August	Ex-dividend date for interim dividend
31 August	Record date for interim dividend
2 October	Payment date for interim dividend
18 October	Third Quarter 2012 Report
31 December	Woodside financial year end
January 2013	Fourth Quarter 2012 Report

Registered office

Woodside Petroleum Ltd
Woodside Plaza
240 St Georges Terrace
Perth, Western Australia 6000

Shareholder registry: enquiries

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

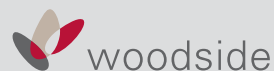
Computershare Investor Services Pty Limited

Level 2, 45 St Georges Terrace
Perth, Western Australia 6000
Postal address: GPO Box D182
Perth, Western Australia 6840

Telephone: 1300 558 507 (within Australia)
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Facsimile: (+61) 8 9323 2033

Email: web.queries@computershare.com.au
Website: www.investorcentre.com/wpl

The share registry can assist with queries on share transfers, dividend payments, the Dividend Reinvestment Plan, notification of tax file numbers and changes of name, address or bank details.



www.woodside.com.au



HALF-YEAR REVIEW 2012

30 June 2012



The Woodside Donaldson departs for Japan, carrying the inaugural Pluto LNG cargo (12 May 2012).

About Woodside

Woodside is Australia's largest independent oil and gas company, with a proud history of safe and reliable operations spanning decades.

As the largest operator of oil and gas in Australia, Woodside produces around 900,000 barrels of oil equivalent each day from a 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 28 years and it remains one of the world's premier liquefied natural gas (LNG) facilities.

With the successful start-up of the Pluto LNG Plant in 2012, Woodside now operates six of the seven LNG processing trains in Australia. Together with the four Woodside operated offshore gas production platforms, these facilities help meet the demand for cleaner energy from our pipeline gas customers in Australia and LNG customers in the Asia Pacific region.

Woodside also operates four oil floating production storage and offloading

(FPSO) vessels in the Exmouth Basin, North West Shelf and Timor Sea.

We are the most active exploration company in the deepwater provinces of Australia, having participated in around 36% of the region's deepwater exploration wells.

Woodside's international assets include deepwater production facilities in the Gulf of Mexico plus acreage in the USA, Brazil, Peru, Republic of Korea and the Canary Islands.

We strive for excellence in our safety and environmental performance and continue to strengthen our relationships with customers, co-venturers, governments and communities to ensure we are a partner of choice.

Woodside aims to be a global leader in upstream oil and gas by optimising our producing assets and commercialising our growth projects, including Pluto expansion and the Browse and Sunrise LNG developments. We will also leverage our world-class capabilities to capture new growth opportunities in Australia and beyond.

This review provides a summary of Woodside's 2012 Half-Year Report (incorporating Appendix 4D) and the 1H 2012 results (ASX release dated 22 August 2012) which are both available on the company's website, www.woodside.com.au

RESULTS FOR 1H 2012

	1H 2012 MMboe	1H 2011 MMboe	Variance %
Production volume	34.2	31.9	7.2
Sales volume	33.1	31.7	4.4
	US\$M	US\$M	Variance
Operating revenue	2,655	2,253	17.8
EBITDAX ¹	1,871	1,726	8.4
Expensed exploration/evaluation (includes permit amortisation)	(130)	(213)	39.0
Depreciation/amortisation	(444)	(279)	(59.1)
EBIT ²	1,297	1,234	5.1
Net finance costs	(42)	(15)	n.m. ³
Income tax expense	(412)	(374)	(10.2)
PRRT expense	(27)	(16)	(68.8)
Non-controlling interest	(4)	(1)	n.m. ³
Reported profit (including non-recurring items)⁴	812	828	(1.9)
Deduct/(add back) non-recurring items after tax	(53) ⁵	-	n.m. ³
Underlying profit (excluding non-recurring items)⁶	865	828	4.5
Reported earnings per share (eps in cents)	100	105	(4.8)
Underlying earnings per share (eps in cents) ⁶	107	105 ⁴	1.9
Interim dividend (cps)	65	55	18.2
Net operating cashflow	1,495	1,391	7.5
Gearing (%) ⁷	26.4	26.7	1.1
Total debt ⁸	5,455	4,961	(10.0)
Cash and cash equivalents	611	607	0.7

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

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

³ n.m. = not meaningful

⁴ In 1H 2011 impairment of Coniston was listed as a non-recurring item. It was reclassified in the 2011 full-year results as a recurring item

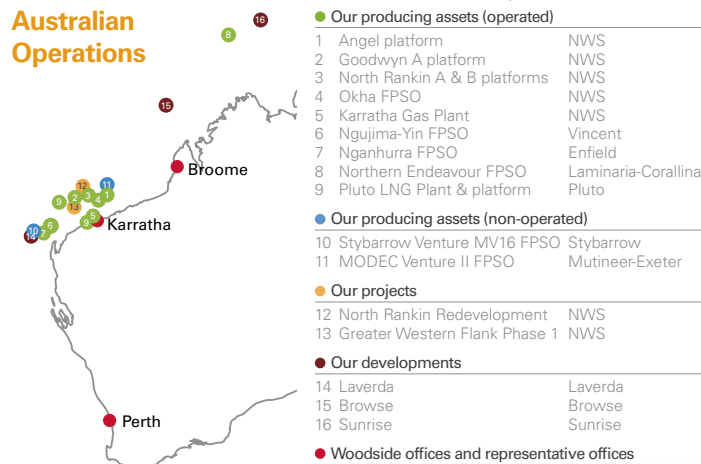
⁵ The non-recurring after-tax item of \$53 million relates to arrangements with customers affected by delay in Pluto LNG delivery (\$28 million) as well as tax paid in respect of the sale of a Woodside subsidiary, Woodside Petroleum (TS1) Pty Ltd (\$25 million)

⁶ 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

⁷ Gearing = (net debt) divided by (net debt + equity)

⁸ Total debt = total interest bearing liabilities

Australian Operations



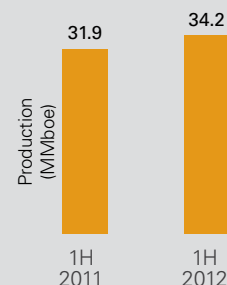
PERFORMANCE AT A GLANCE

All dollar figures and comparatives are expressed in US currency unless otherwise stated.

PRODUCTION

↗ 7.2%

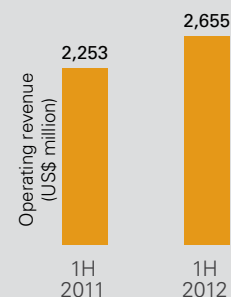
Production volumes were 7.2% higher compared to 1H 2011. The increase was largely attributed to the successful ramp up of Pluto LNG and positive contributions from Vincent and NWS oil.



OPERATING REVENUE

↗ 17.8%

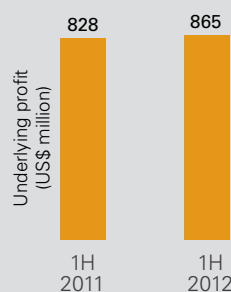
Operating revenue increased by 17.8% compared to 1H 2011. This increase was due to the successful start of Pluto LNG, higher commodity prices and higher contributions from Vincent and NWS oil.



UNDERLYING PROFIT[#]

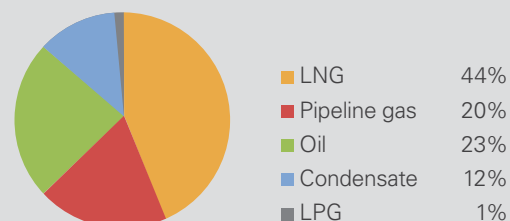
↗ 4.5%

The underlying business continues to perform well, up 4.5% compared to 1H2011.



[#] 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.

1H 2012 Production

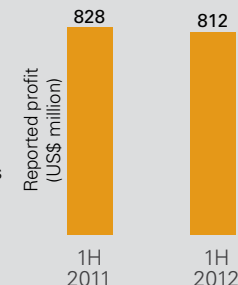


LNG production as a proportion of total production increased in 1H 2012 following start-up of Pluto LNG.

REPORTED PROFIT

↘ 1.9%

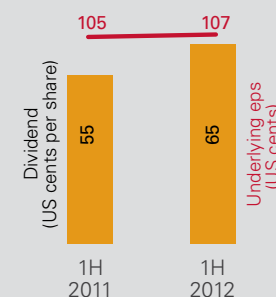
Reported profit of \$812 was supported by higher realised prices, higher sales volumes and a lower exploration expense. These were largely offset by one-off costs relating to Pluto LNG start-up and non-recurring costs.



INTERIM DIVIDEND

65 cents
PER SHARE

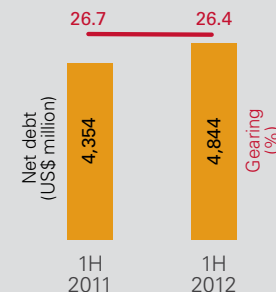
The board has approved a fully franked dividend of 65 cents per share and approved a dividend policy. A copy of the Dividend Policy can be found at www.woodside.com.au under "Investors and Media (Shareholder Services)".



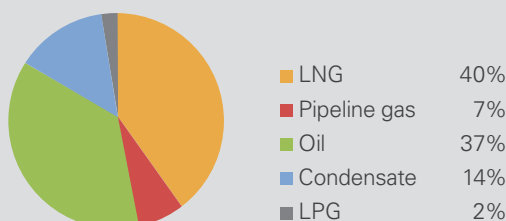
WELL POSITIONED TO FUND GROWTH

\$2.2 billion
IN CASH AND UNDRAWN FACILITIES

Woodside finishes 1H 2012 in a strong position with \$2.2 billion in cash and undrawn facilities. Net debt and gearing position is expected to improve in the second half of the year.



1H 2012 Sales revenue



Oil continues to make up a significant portion of Woodside revenues.