

2012 Full-Year Results Briefing



Peter Coleman
CEO & Managing Director
20 February 2013

Good morning all and welcome to our 2012 Full-Year Results briefing. 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 and EVP Corporate and Commercial will join us for the Q&A session.

Slide 2.

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 U.S. currency, unless otherwise stated.

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

This slide shows our normal disclaimer.

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

Slide 3.

2012 record year – financial headlines

Operating Revenue*:	\$6,348 million	32.2%	▲
Reported NPAT:	\$2,983 million	97.9%	▲
Underlying NPAT**:	\$2,061 million	24.5%	▲
Dividend per share:	130 cps (final 65 cps)	18.2%	▲
Operating cash flow:	\$3.48 billion	55.0%	▲
Net Debt:	\$1.92 billion	62.1%	▼

*Operating revenue includes LNG processing revenue of \$125 million

**Underlying NPAT is a non-IFRS figure

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Today's financial results highlight the ongoing strength of the company's base business and the significant contribution Pluto has made to our bottom line. You can see that 2012 has been a record year for the company in many aspects, with strong improvement across key financial metrics.

In particular, I'd like to draw your attention to the record revenue which led to a significant jump in our net profit after tax to almost \$3 billion.

We continue to deliver strong returns to our shareholders, with a record full-year US dividend of 130 cents per share.

Slide 4.

2012 business performance

Safety metrics on right trend – room for improvement

- 6% improvement in TRCF*

Step change in production

- Record annual production of 84.9 MMboe (up 31%)

Strong balance sheet to fund growth

- Fiscal discipline

Capturing potential new value-creating opportunities

- Myanmar, Leviathan

Driving cultural change: Woodside's Compass

- Enhancing organisational effectiveness

* TRCF = Total Recordable Case Frequency per million hours worked, 4.50 in 2012 (4.78 FY 2011)

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Looking back on our achievements over the past year, we can describe 2012 as a year of delivery against our revised strategic direction.

Our safety performance improved slightly with a fall in Total Recordable Case Frequency. But when measured against global benchmarks, our health and safety performance still falls short of our expectations. To address this, we will soon begin implementing measures to achieve global top quartile health and safety performance by the end of 2017.

In 2012 we produced 84.9 million barrels of oil equivalent – a record volume for the company, which clearly demonstrates the value Pluto brings to our portfolio. Pluto achieved 89% capacity utilisation against a 65% forecast, contributing 24 million barrels of oil equivalent to full year production.

A strong balance sheet gives us many options but with that comes a greater need for fiscal discipline. And this disciplined approach was evident as we captured potential new growth opportunities in Israel and Myanmar.

Finally, in 2012 we embarked on a significant program of cultural change centred around the Woodside Compass, which links our values, vision, mission and strategic direction. It makes clear that our long-term success depends not only on the oil and gas we produce, but on doing what's right.

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

2012 Full-Year Results Briefing



Financial Results
Lawrie Tremaine
Executive Vice President and
Chief Financial Officer

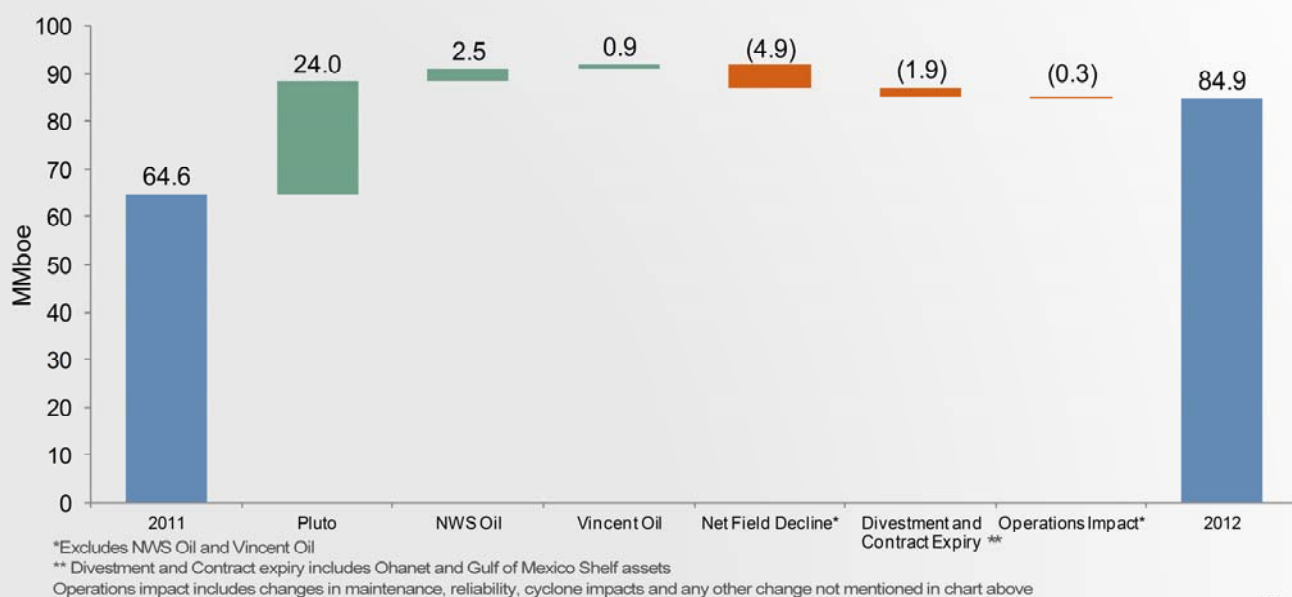
Thanks Peter, and good morning everyone.

2012 was a successful year for Woodside, so it is a pleasure to be reviewing our results with you this morning.

I'm going to begin with production on slide 6.

Production up 31%

Record production achieved. Pluto provides a step change.



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Production for the year was 84.9 MMboe, up 31% on 2011. This result was consistent with our market guidance.

Reliable production at Pluto since start up in late April is the major reason for this positive result. Pluto has operated at an average capacity utilisation of 89% against our internal forecast of 65%.

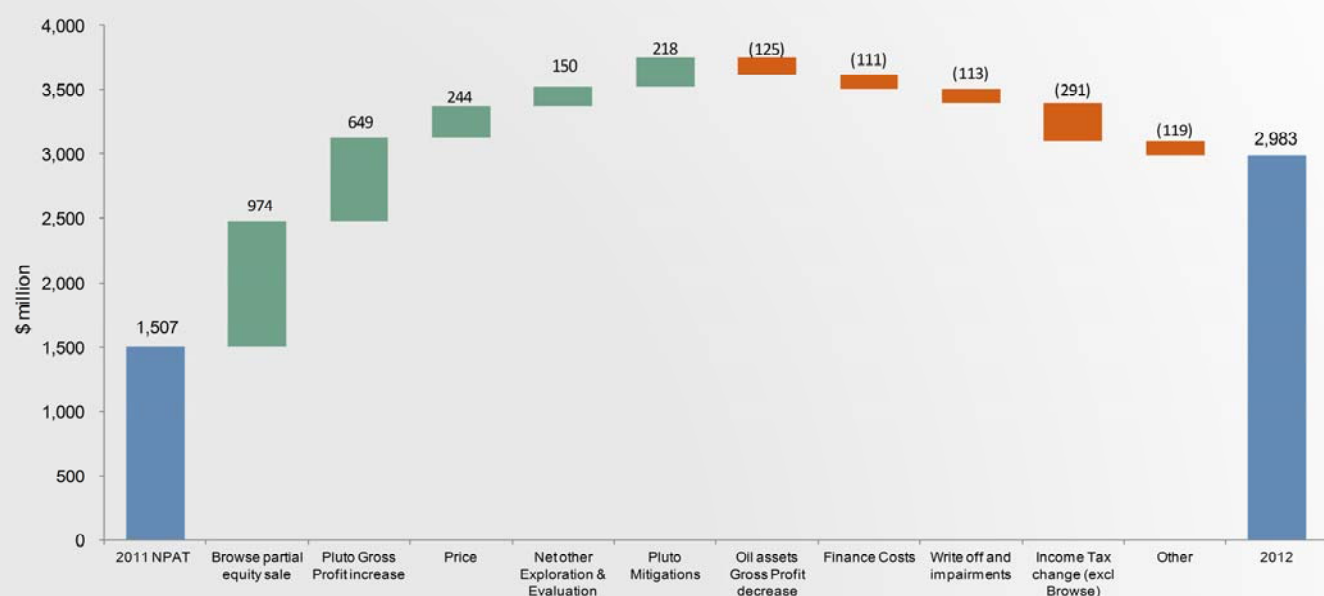
The NWS oil facility was shut in for over 7 months in 2011, culminating in the commissioning and start up of the new FPSO, the Okha, in September of last year. With a full year of operation in 2012, we achieved a 2.5mm bbl output increase year on year.

We have also seen improved performance from the Vincent field. This was mainly due to increased facility availability and the impact of three infill wells brought on line between September 2011 and May 2012. The Vincent FPSO is currently at a shipyard in Singapore for a planned overhaul and will be offline for much of the first half of the year. The overhaul will improve the longer term reliability and availability of the facility.

Field decline and the impact of the expiry of the Ohanet risk sharing contract negatively impacted production in the year. Field decline was most significant at the Stybarrow field following a boost in production in 2011 from the Stybarrow North infill well. We also experienced field decline at Enfield and in relation to condensate production from the NWS Angel field. We maintain an active program of infill well development, to help offset field decline. In 2013, we are planning for the fourth phase of infill drilling at Vincent.

Now to reported profit on slide 7.

Reported profit drivers – NPAT up 98%



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As Peter mentioned, we achieved a record reported profit result in 2012. The result of \$2.98 billion was boosted by a \$974 million after tax gain on the sale of a minority portion of our Browse equity. After allowing for this and other non-recurring items, our underlying profit was \$2.06 billion, also a record.

Pluto played a significant role in this positive profit result. Pluto contributed revenues of \$1.4 billion and a gross profit of \$642 million, for a part year of operations.

NWS LNG prices was the main driver of the \$244 million favourable price variance shown in the chart. Average realised NWS LNG prices were \$77.85/boe in 2012, more than \$10 higher than the prior year. Oil prices and the premiums we receive for our Greater Enfield area crudes remained strong in 2012.

Exploration activity has been lower as we rebuild our exploration portfolio. Our 2012 exploration expense reflects \$90 million in cost savings associated with the farm down of a number of higher risk prospects drilled during the year.

Higher finance costs in 2012 reflects the cessation of interest capitalisation against the Pluto project from May 2012.

Finally, we recognised several impairments and write-offs in 2012. These adjustments included the \$82 million impairment of the Laminaria Corallina asset following a reserves reduction, the \$91 million write-off of the Argus 2 appraisal well and the Panoramix wells in Brazil for \$26 million and the further amortisation of Pluto expansion on-shore FEED cost of \$49 million.

Underlying profit on slide 8.

Underlying profit up 25%*

	2012	2011
	\$M	\$M
Reported NPAT	2,983	1,507
Deduct/(add back) non-recurring items after tax:		
Pluto delay mitigation cost	(27)	(165)
Neptune impairment reversal	-	17
Browse equity sale	974	-
Tax paid on sale of subsidiary	(25)	-
Underlying NPAT	2,061	1,655

*Woodside's Financial Report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The underlying (non-IFRS) profit is unaudited but is derived by 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.

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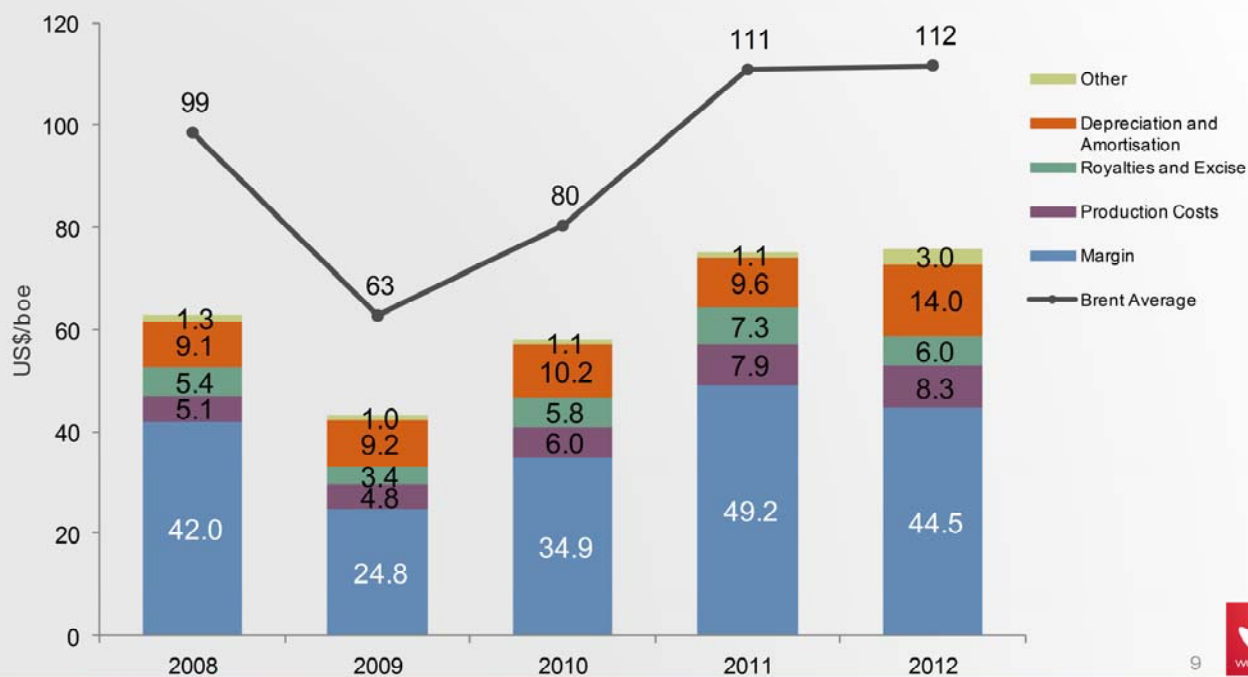


Our 2012 underlying profit of \$2.06 billion is an annual record and 25% higher than the \$1.66 billion recorded in 2011.

We have adjusted for non-recurring items of \$922 million after tax. The largest impact was the \$974 million gain on the sale of a minority share of our Browse equity. A further \$27 million relates to the after tax impact of Pluto delay mitigation costs booked in 2012. And finally, \$25 million of tax paid in Timor-Leste, relating to the sale of a Woodside subsidiary, back in 2007. The tax and penalties assessed are subject to an appeal.

Turning to gross margin on Slide 9.

Gross margin

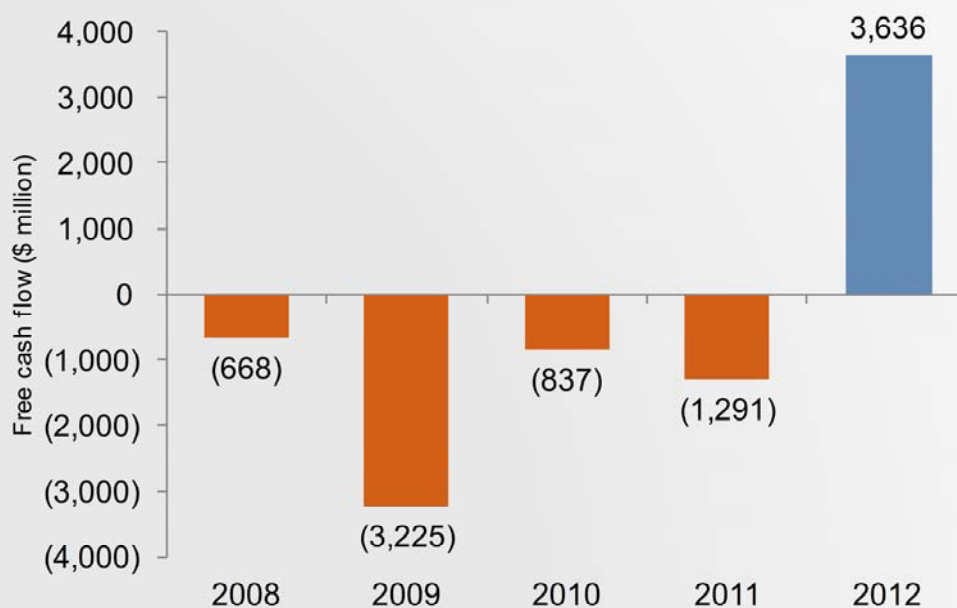


The height of the columns in this chart, represents our average realised price per barrel of oil equivalent, across all products. The blue section of the column represents the unit margin per barrel of oil equivalent.

Our unit gross margin for 2012 remains a strong \$45 per barrel of oil equivalent, reflecting the high oil prices maintained throughout the year. Unit margins were slightly lower than 2011, largely as a result of the higher proportion of LNG in the total product mix, following Pluto start-up.

Now turning to cash flow on slide 10.

Free cash flow



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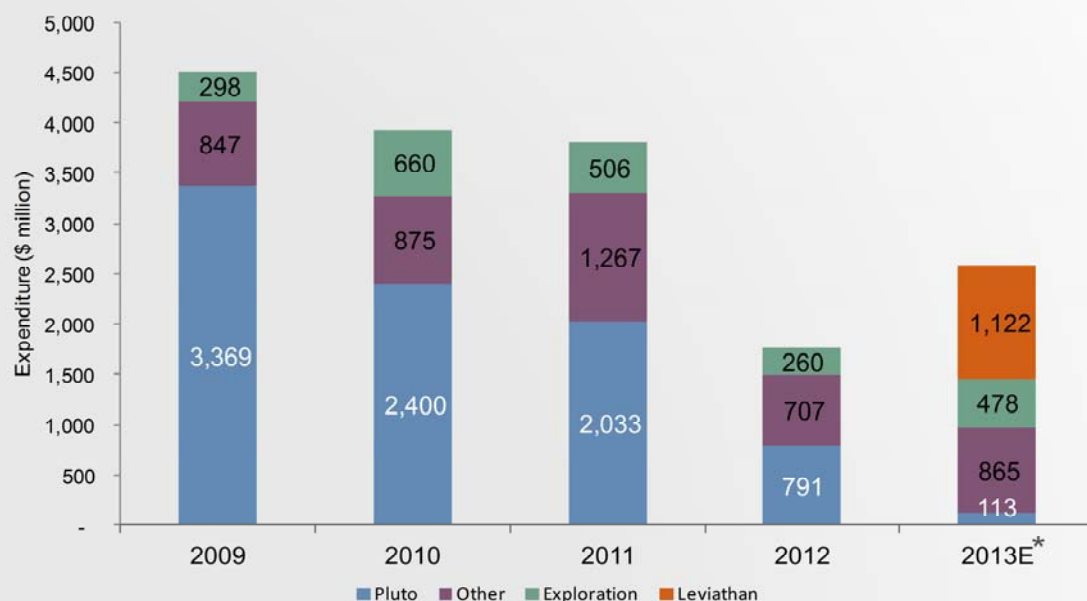


This is my favourite chart. Free cash flow is defined here as operating plus investing cash flows. As you can see, we experienced negative free cash flow throughout the Pluto construction phase. 2012 represents a dramatic turn around, once again, largely driven by the proceeds from the sale of Browse equity, operating cash flows from Pluto and stronger LNG prices.

Browse proceeds aside, this result serves to highlight the significant cash generating capacity of Woodside's foundation business and Pluto.

Next to investment expenditure on slide 11.

Investment expenditure



*The 2013 expenditure estimate does not yet include forecast project expenditure that would result from a positive final investment decision for the proposed Browse LNG Development

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This chart shows our historic and 2013 estimated, capital and exploration expenditure.

We invested \$1.8 billion in our business in 2012, down from \$3.8 billion in 2011, with the start-up of the Pluto LNG Plant, lower Browse and other project expenditures and the reduction of exploration expenditure.

The 2013 investment expenditure outlook has been updated from previous market guidance to include our estimate of possible expenditures at Leviathan and Myanmar. At this stage the outlook excludes any project expenditure that would result from a final investment decision for the proposed Browse LNG Development. We expect to provide a further update on Browse in the second quarter.

Exploration expenditure is expected to increase in 2013, back closer to our long-term average annual expenditure. Peter will provide more detail on our 2013 exploration activities later.

To our funding position on slide 12.

Net debt and funding facilities



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Our net debt, shown as a orange line in this chart, has reduced significantly in 2012, consistent with the free cash flow discussion earlier. We ended 2012 with Net Debt of \$1.9 billion, down by over \$3 billion from a year earlier.

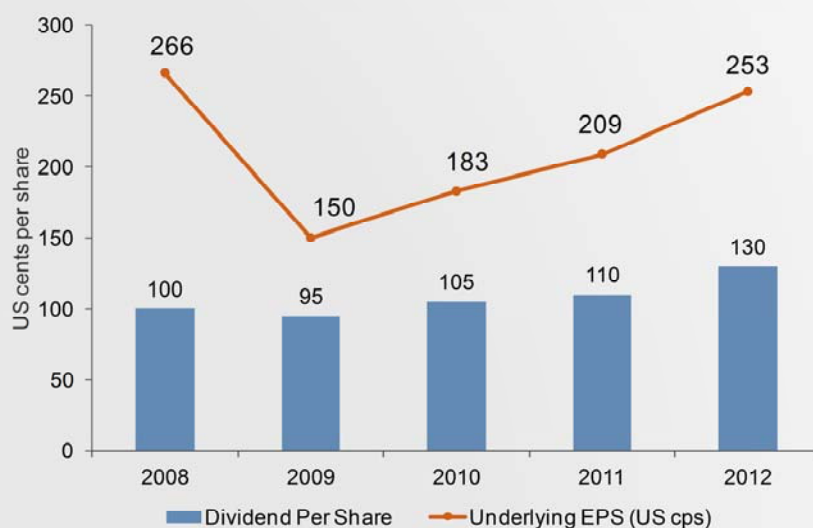
With potential investment spending at Browse and Leviathan, we have maintained \$4.1 billion of available funds in the form of cash and undrawn debt facilities. The balance sheet is well positioned to support growth.

At the end of the year, our debt had an average tenor of 3.7 years and the average cost of debt was 3.4%, on a portfolio basis.

Dividend on slide 13.

Record USD full year dividend

- 2012 final dividend of US65 cps – fully franked
- A record annual dividend of US130 cps – fully franked



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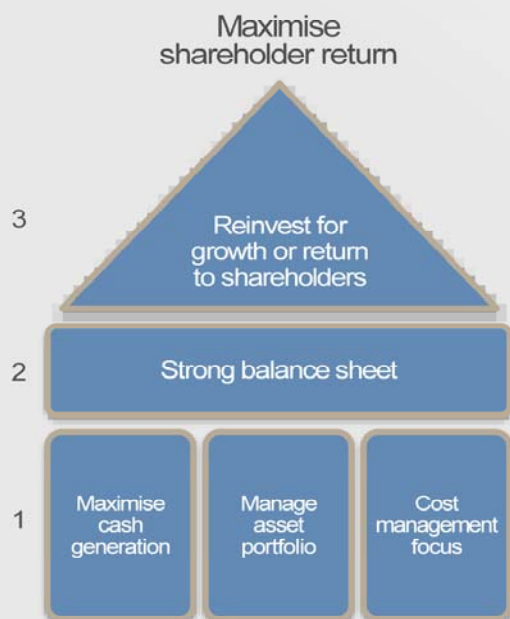


The Directors have declared a fully franked final dividend of US65 cents per share. This takes our 2012 full-year dividend to US130 cents per share, US20 cents per share higher than in 2011.

Given Woodside's strong liquidity position, the dividend reinvestment plan will be suspended for the final dividend.

Finally, to capital management on slide 14.

Disciplined capital management



1. Building blocks of a strong balance sheet
 - Increased cash generation from expanded operations
 - Proceeds from Browse equity sale
 - Renewed cost management focus
2. Balance sheet positioned for growth
 - 11% gearing
 - \$4.1bn cash and undrawn debt facilities
 - Affirmation of stable credit rating (BBB+/Baa1)
3. Commitment to shareholder value
 - Disciplined and prudent investment decisions
 - Return of cash if growth is delayed

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This slide summarises our approach to capital management, with the overall objective of maximising returns to shareholders.

We have a foundation and Pluto business which is running well and generating significant cash.

We have demonstrated a preparedness and capability to manage our asset portfolio to create and accelerate value, with the Browse sale being a recent example.

We recognise the need to renew our focus on cost management, in both operations and projects, even in the good times.

Our stewardship of the balance sheet has resulted in; low gearing, adequate liquidity to support growth and a solid investment grade credit rating.

We remain focused on disciplined investment decisions. We are not under any pressure to mandate projects. Our decisions will be driven by the imperative to create value and maximise returns to shareholders and should growth be delayed or our investment criteria not met, the company's strong balance sheet places us in a great position to return cash generated by the business to shareholders.

Thanks for joining us this morning, I will now pass you back to Peter to update you on how we are delivering on our strategy.

2012 Full-Year Results Briefing



Strategy and delivery

Peter Coleman
CEO & Managing Director

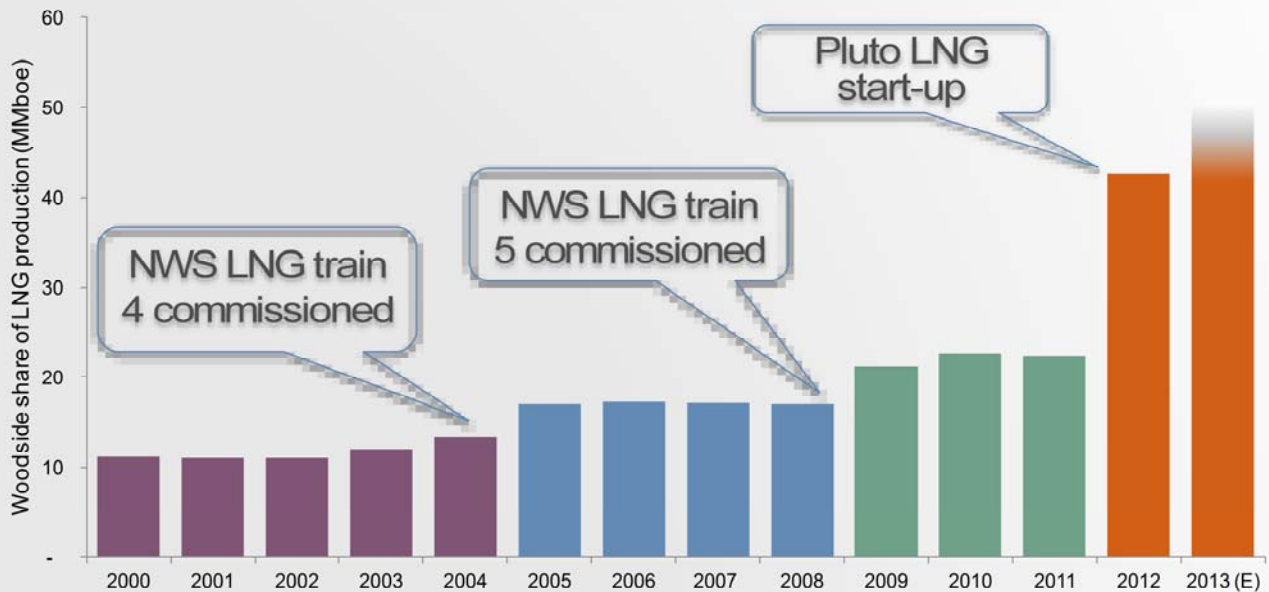
Thanks Lawrie.

With the strength of our balance sheet comes an obligation to invest in growth or give higher-value returns to our shareholders.

You should remember that Woodside is a growth company. We are focused on broadening our portfolio, in line with our strategic direction, to provide long-term shareholder value.

Before I turn to our strategic direction, let's take a look at Woodside's LNG production history on slide 16.

Woodside's LNG growth



16



This slide shows Woodside's share of LNG production from the North West Shelf and Pluto over more than a decade.

You can see that production grew steadily in 2005 and 2009 following the start-up of NWS train 4 and train 5.

But the real kick was the addition of Pluto volumes last year, where our 90% ownership of the asset almost doubled Woodside's share of LNG production, with more to come in 2013.

The better than expected ramp-up of Pluto has cemented our status as Australia's leading LNG operator.

While we are now reaping the rewards from Pluto, let me remind you just how difficult it is to take mega-projects from the drawing board into production.

Slide 17.

Industry in significant transition

Dynamic global industry:

- Growing supply competition
- Increasing demand from Asia-Pacific
- But fundamentals remain the same

Woodside's approach:

- Growing our marketing and commercial capabilities
- Expanding technology base
- Broadening our portfolio

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A decade or so ago, the global LNG industry was defined by four or five conventional suppliers and the customer list was relatively short. Today, the industry is in significant transition with seven new LNG projects currently underway in Australia alone.

Beyond Australia, the list of competitors is growing. North America's first LNG export project took a final investment decision last year and other projects are likely to follow. East Africa also has potential to be a significant new supplier in the next decade.

While the demand and supply market is increasingly dynamic, the fundamentals stay the same. LNG mega projects are long-dated, capital intensive and are underpinned by long-term supply contracts. And they are becoming more complex and challenging to bring online.

We are acutely aware of these changing dynamics and are taking significant steps to drive down the cost of developing LNG facilities. We have a focus on growing our marketing and commercial capabilities, expanding our technology base and broadening our portfolio. But I will talk about these in more detail later in the presentation.

Let's take an in-depth look at project execution challenges on slide 18.

Global industry issues

Schedules stretching and costs escalating

- Mega projects: more complex, more interfaces, more people
- Market competition driving early project starts
- Pre-planning/scheduling critical to managing scope changes

Woodside's approach:

- Strengthening world-class development capability
- Leveraging Tier 1 contractor relationships
- Streamline logistics/infrastructure support
- New technology group - innovation to drive down costs

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Market competition for LNG is driving many operators to start projects early. The pre-work of planning and scheduling is essential to manage scope changes that occur during execution and let me tell you, we had our fair share with Pluto. Other operators will no doubt be experiencing this too. To ensure we are prepared for these challenges with our future developments we are responding in several ways.

We are strengthening our development capability. By this I mean bringing in the right people, organisation structure and, processes and systems to evolve our project management capabilities.

We have appointed a team of experienced senior managers to leverage our relationships with key contractors and also focus on contracting reform. This includes a review of construction-led engineering and design to streamline fabrication processes.

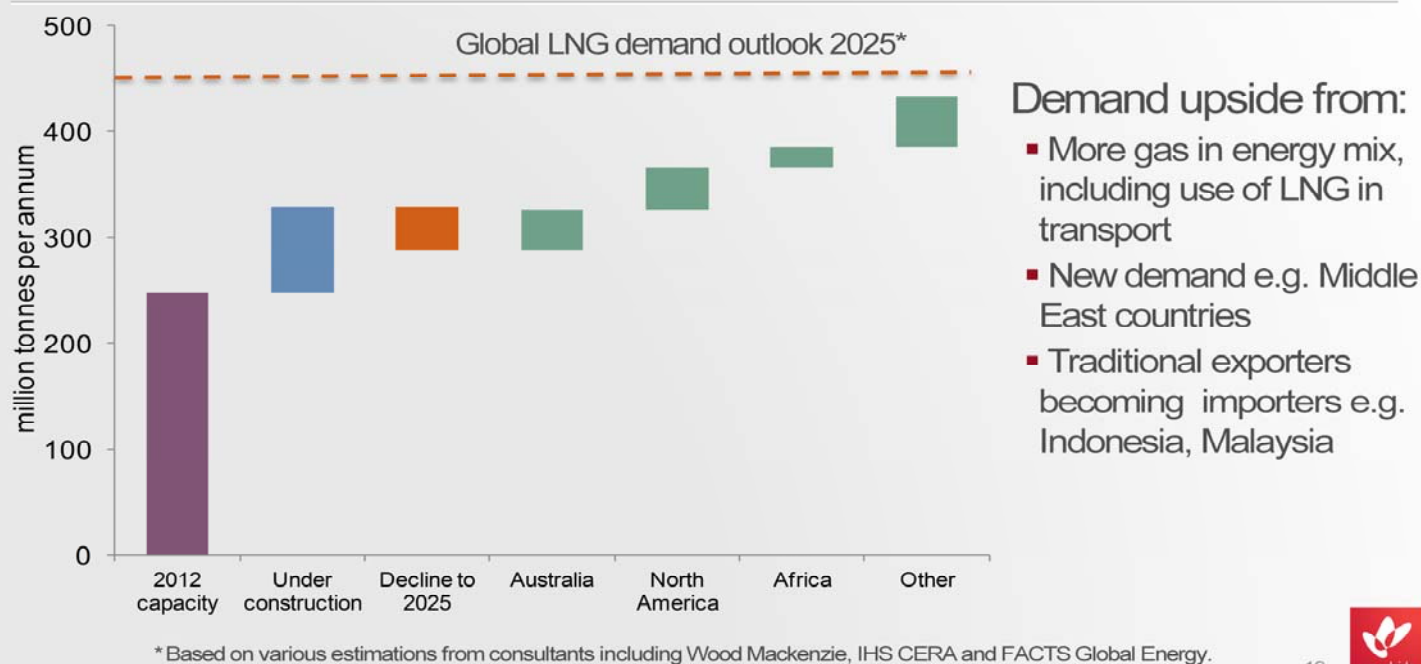
We are also turning our attention to support infrastructure to seamlessly execute these mega-projects. This includes having streamlined logistics and relationships across the development and execution phases.

Lastly, we're also taking significant steps to drive down the cost of developing onshore facilities in Australia, with a focus on technology. For example the Woodside Next Generation LNG™ technology takes modular construction of onshore LNG plants to a new level, with potential cost reductions of up to 20% compared to conventional LNG train designs.

Progressing technologies such as these is vital to stay ahead in an increasingly competitive global market.

Slide 19.

Global LNG supply challenges



There is a lot of noise regarding LNG supply and demand. Talk of competing supply from new entrants, differing energy supply mix, uncertainty around Japanese nuclear power station re-starts and the linking of LNG contract prices to Henry Hub. Put this noise aside and what does the global supply and demand actually show?

This chart shows how difficult it is going to be for LNG supply to keep up with demand. We see more upside than downside for demand for the reasons outlined on the slide. For example, penetration of gas into China alone can have a big impact. If the proportion of gas in China's 2025 energy mix increases by just 1%, LNG demand will proportionally increase by about 6 mtpa.

To meet the global demand outlook to 2025 the world needs new LNG projects including those proposed for Australia, North America, East Africa and other regions. Even then supply will struggle to keep up with demand. Lead times in locations such as East Africa are going to be significant and we can't realistically expect a large contribution from some emerging supply markets before 2025.

To put this another way, over the past 40-50 years the LNG industry has built 250 mtpa of LNG capacity worldwide. We now need to do roughly the same again in just over a decade.

So we are very confident about market fundamentals continuing to support our projects. We believe that it remains in the buyers' interests to commit to offtake agreements that will provide project proponents with the market certainty they need to move new projects forward.

Slide 20.

Upside from LNG contract renegotiations

- Strong market
- Favourable recent LNG price benchmarks
- Woodside well-positioned
- Uncontracted volumes will be highly prized



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By the end of 2014 we expect that about 85% of our long-term contracted LNG portfolio will have been subject to price reviews in the preceding three years.

These price reviews are being undertaken in a tight market environment where over the next few years we are potentially going to see schedule slippages on new projects which are largely committed in any case.

This is providing a favourable environment for price reviews, which once finalised, will typically hold firm for three to five years.

Recent benchmarks from our own price discussions and from other regional supply contract discussions confirm favourable pricing with long-term prices continuing to be indexed to 85-90% of oil price movements. This typically means that for every \$1 per barrel increase in oil price, LNG prices increase by close to 15 cents per MMBtu.

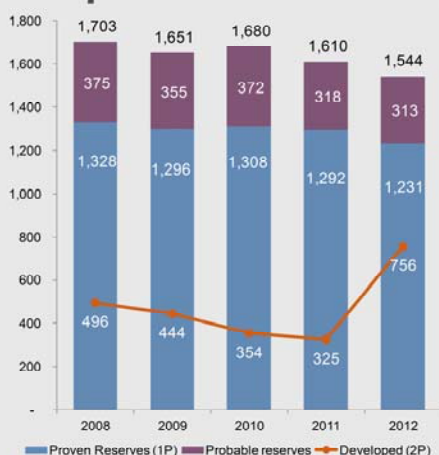
In this market Woodside is well-positioned with uncommitted volumes, largely from 2014 onwards, and a lot of interest being shown by customers.

Slide 21.

Building volumes

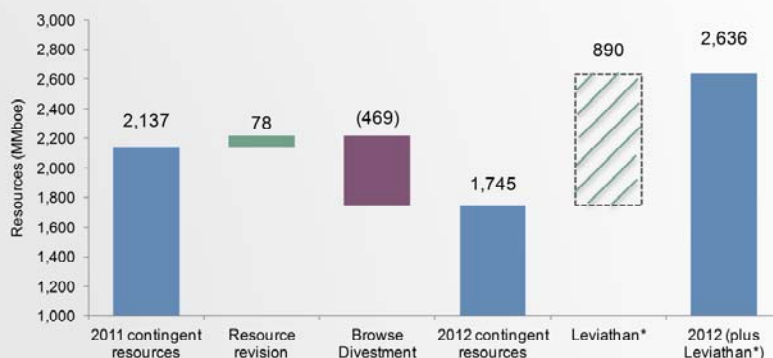
Key Metric	Proved	Proved plus probable
Three year organic reserves replacement ratio	88%	82%

Proved plus Probable Reserves



Due to Pluto LNG start-up, developed Proved plus Probable reserves increased 430.3 MMboe.

Contingent Resources



*Subject to the successful completion of the Leviathan farm-out agreement, it is anticipated that contingent resources will increase by approximately 890 MMboe (Woodside share). Reflects 30% of the estimated gross mean resources of 17Tcf of natural gas.

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Another challenge for any E&P company is replacing production.

Currently our Proved Reserves replacement ratio is at 88%, which isn't good enough. The chart on the left hand side shows a general decrease in our overall Proved plus Probable Reserves. So what are we doing about it?

Exploration is the obvious answer, and I will talk about this later. But reserves growth can also come from acquisitions, maturation of contingent resources to reserves and positive revisions to existing fields.

During 2012, we divested a minority portion of our equity in Browse, which decreased our contingent resources. However, we expect to add a major new contingent resource booking of about 890 MMboe for the Leviathan gas field on completion of the farm-out agreement. A proportion of these resources may be booked as reserves pending a final investment decision on the domestic gas project.

In addition, Maturation of Browse contingent resources is expected should we reach a positive final investment decision.

We are also working on demonstrating the technical maturity and commercial viability of the Greater Laverda development which could result in the maturation of these contingent resources.

A significant proportion of North West Shelf undeveloped reserves are expected to be classified as developed at the end of 2013, following the planned start-up of the North Rankin B compression platform.

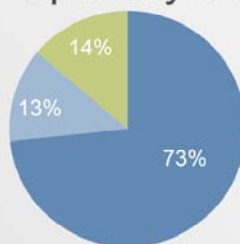
Slide 22.

Exploration – lifting our game

Woodside's approach:

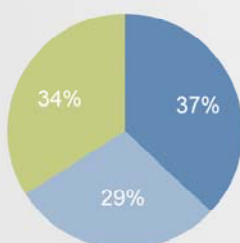
- New ventures team established
- Building expertise
- Global basin studies
- Long-term plan in place

Spend by basin

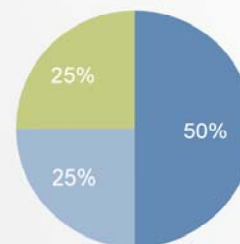


2006 - 2011

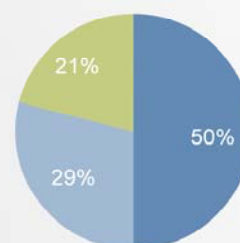
Spend by category



2012 spend: \$260M



Future target



2013 budget: \$478M

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So what are we doing on the exploration front to improve our reserves?

It must be said that 2012 was a disappointing year for exploration drilling, but we continued to build our knowledge base and acquired more than 15,000 square kilometres of seismic data. We also established a new ventures team to look specifically at frontier and emerging basins. We saw early results from this team with in-principle agreements to enter the Leviathan gas field and exploration opportunities in Myanmar.

As you can see on this slide, we will be significantly increasing our exploration spend in 2013 to deliver the first part of our new long-term exploration plan. We're aiming to bring our exploration spend more into line with our peer group average, and also balance our spend over a broader range of opportunities in emerging and frontier basins.

In 2013, we are planning to drill up to eight wells in Australia including two potential wells in the under-explored Outer Canning Basin and a prospect at Gumbo-1.

We will also be acquiring 3D seismic over our large permits in the Southern Beagle Sub-Basin, which we believe have both gas and liquids potential at a number of levels.

On the international front, we plan to join our Leviathan joint venture participants in drilling a deep oil well in the Levantine basin now targeted for early next year. In Myanmar, we are due to commence a 3D seismic survey over the A-6 permit later this month and we expect to survey the AD-7 permit towards the end of the year.

Slide 23.

Delivering on our strategy in 2012

Maximise Core	Leverage Capabilities	Grow Portfolio
• Pluto commenced production • Okha FPSO full-year production • Vincent Phase III infill wells	• Early value at Browse • Leviathan gas field • Greater Enfield oil options	• Offshore Myanmar • Basin studies maturing • Exploration New Ventures team
• NRB topsides installed		
• GWF Phase-1 GH reservoir drilling complete		

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We understand that in a competitive Australian and global environment, we require a strategy that makes the most of our world-class capabilities and provides us with a clear, disciplined approach to generating new value.

As many of you will be aware, our strategic focus has three main elements – maximise our core, leverage our capabilities and grow our portfolio.

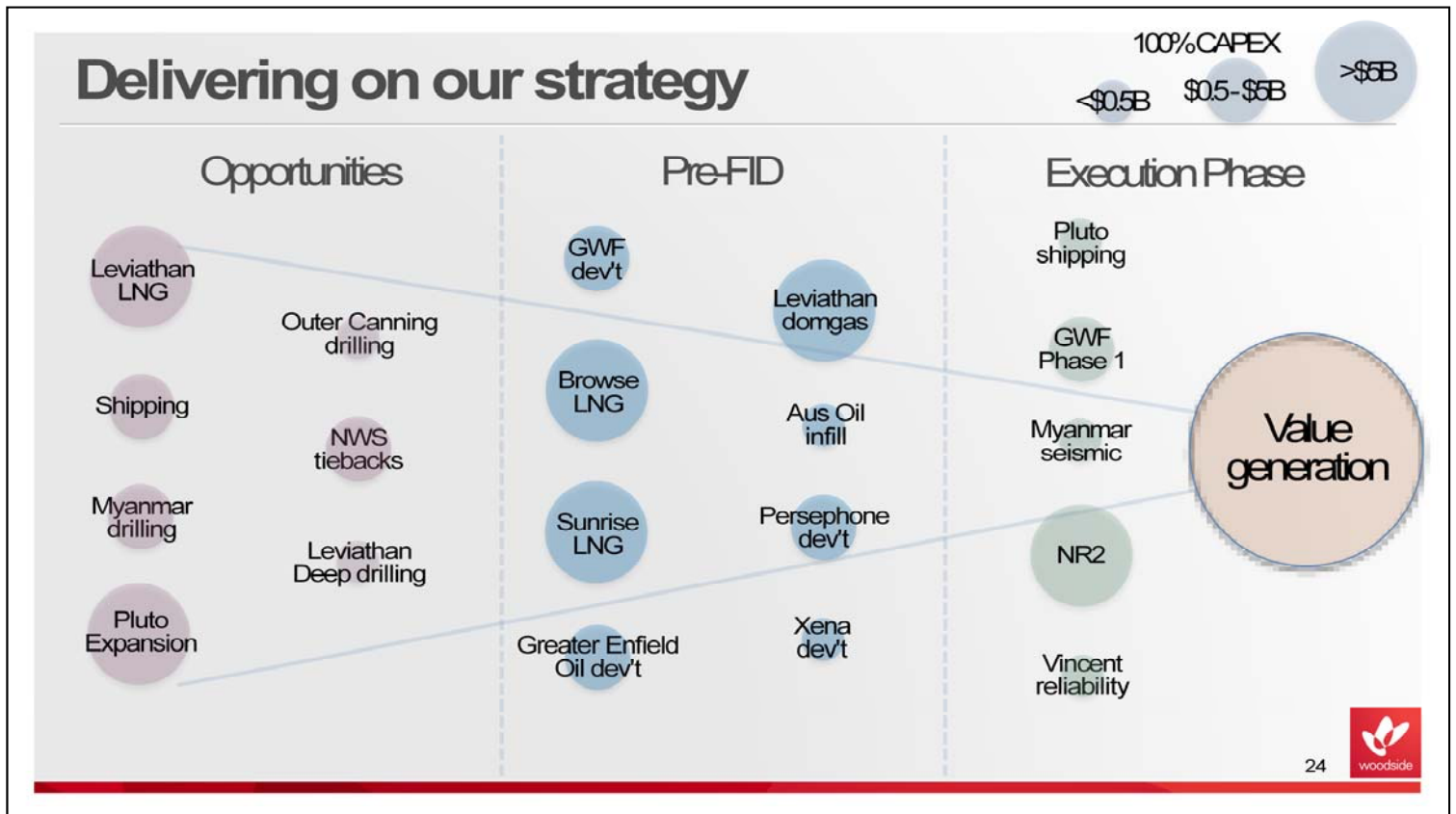
When it comes to maximising the value of our core business, we could hardly have hoped for a better contribution over the past year than that which we received from Pluto. It's a great example of how profitable and reliable producing assets can open up new value-adding opportunities.

At Browse, we were very pleased to realise early value from this resource by selling a minority portion of our equity. This transaction demonstrates our ability to generate value from our discovered volumes in the pre-development, as well as post-development phase. And our conditional entry into Leviathan demonstrates Woodside's capacity to leverage our capabilities in order to establish new partnerships and grow our business.

Our conditional entries into Myanmar in late 2012, one outcome from a series of basin studies we are currently maturing, was a good early result in our bid to grow our portfolio. In both Israel and Myanmar, Woodside was recognised by the existing resource owners for the strong deepwater capabilities that we can bring into play in an emerging or frontier basin.

In summary, we are pleased with our early progress against our strategic direction, and will look to continue this momentum in 2013.

Slide 24.



This slide shows a cross-section of the opportunities we currently have in our sights, grouped together in the execution phase, pre-FID development or an opportunity further into the future.

What I like about this set of opportunities is its balance in terms of time, location and the scale of investment required. Woodside is not all about two or three major Australian LNG projects that consume our time and resources.

We have a good spread of options to generate value. Having said that, we know that we have to continue to grow our portfolio to deliver superior shareholder returns.

In line with our strategy, we will continue take a disciplined, considered approach to new opportunities that play to our differentiated capabilities and represent good value.

Slide 25.

Key drivers in 2013 – production

- 2013 target 88 to 94 MMboe
- 4% to 11% increase on 2012
- Expected Pluto contribution about 40%
- Consolidate capacity utilisation in 2013
- Focus on optimisation and high reliability



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Moving into the final few slides, - while 2012 was a year of delivery for Woodside, we are certainly not pausing for breath. Let's bring our focus to the year ahead.

We are aiming for another record year of production in 2013, with an expected increase of between 4 and 11% on last year.

A full-year of production from Pluto is expected to contribute about 40% of our total equity production, and we will be working hard to consolidate high reliability from the plant during the year.

As always, we will remain focused on reliability in both the short and longer term. In 2013 we will carry out a major shut-down on North West Shelf train 2 and refurbishment of the Vincent FPSO while in dry dock at Singapore, so that these facilities continue to generate value for years to come.

Slide 26.

Key drivers in 2013 – projects to extend NWS

- Start-up North Rankin B
- Progress Greater Western Flank Phase 1



Speaking of generating long-term value, this year we anticipate the start-up of the North Rankin B Platform, which will access 5 trillion cubic feet of undeveloped low-pressure gas reserves to maintain production levels at the Karratha Gas Plant.

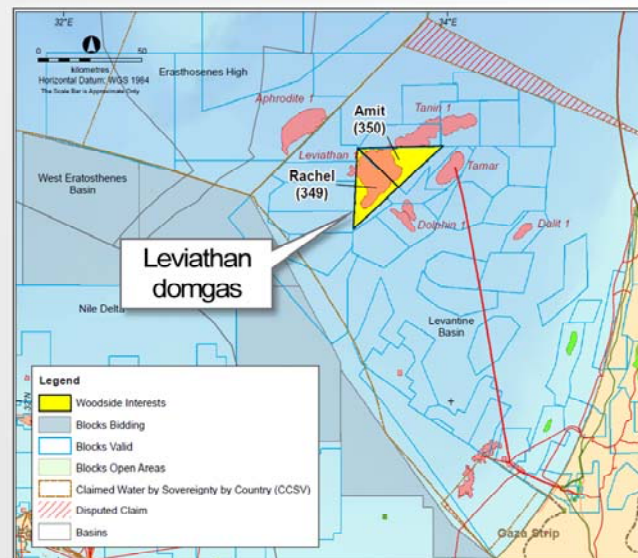
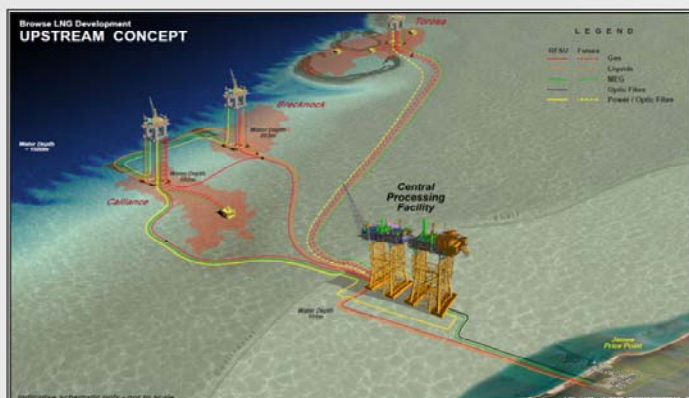
This has been a very complex project on a global scale, one that has tested our capabilities to their limits, and now promises to reward us in the years ahead.

We will also continue work on the Greater Western Flank Phase 1 Project to develop the Goodwyn GH and Tidepole fields, the next major development for the North West Shelf Project.

Slide 27.

Key drivers in 2013 – developments

- Consider Browse FID before 30 June
- Advance Sunrise negotiations
- Progress Greater Enfield area opportunities
- Consider Leviathan domgas FID*



*Subject to the successful completion of the Leviathan farm-out agreement.

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When it comes to our developments, we also have a busy program in 2013.

At Browse, we continue to take a disciplined approach to the assessment of tender bids for offshore and onshore infrastructure to be in a position to consider a final investment decision by the end of June.

Onto Sunrise, we have had a number of productive technical engagements with the Timor-Leste Government in recent months and I'm pleased we have been able to build on our relationship in order to share this information.

Although this engagement does not represent any agreement at this stage, we continue to build on dialogue with both governments to agree on a development which satisfies the requirements of all parties.

Work will continue on the Laverda and Cimatti oil development opportunities during the year.

We are working with the Leviathan joint venture to finalise the agreement to acquire a 30% interest in the petroleum licences which contain the Leviathan field. During 2013 we also expect to be in a position to consider a final investment decision on a domestic gas development for the Leviathan field.

Slide 28.

Key drivers for 2013 – exploration

Drill up to eight exploration wells:

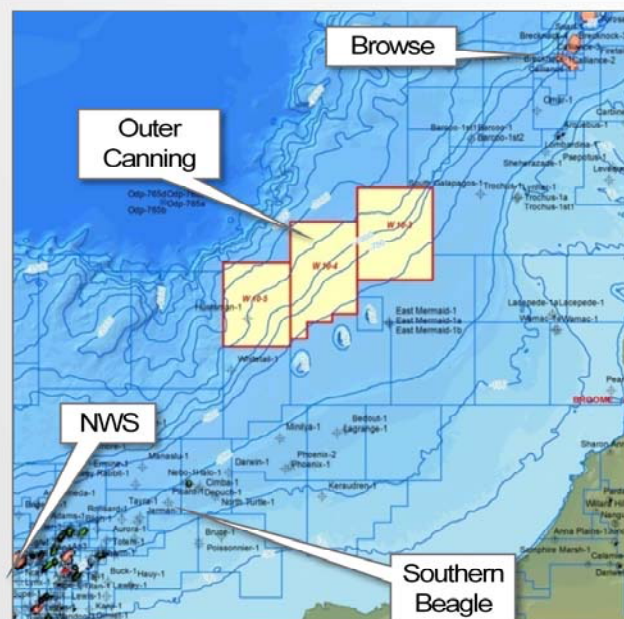
- Outer Canning prospect sizes targeting multi-Tcf opportunities
- Gumbo-1 to follow-up Ragnar gas discovery
- Potential tiebacks to our existing facilities

3D Seismic:

- Southern Beagle Basin
- North West Shelf
- Myanmar

Leviathan-4:

- Drill results due Q1



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This slide summarizes our 2013 exploration activities that we previously spoke about on slide 22. In particular, in the under-explored Outer Canning which features a number of multi-Tcf prospects, we anticipate drilling two wells. Other wells and seismic are indicated on the slide.

From the slide it's clear that there's a lot of activity to keep our exploration team busy.

2012 Full-Year Results Briefing



Questions and Answers

So as you can see, a busy program of activity in Australia and beyond, across a broad range of opportunities.

2012 was indeed a year of delivery for Woodside, and we will continue to take forward our growth strategy and deliver long-term shareholder returns.

Thank you for your time today.

2012 Full-Year Results Briefing



Appendix

NPAT: inc. and excluding non-recurring items

	2012	2011	Variance
	\$M ¹	\$M ¹	%
Oil and gas revenues	6,223	4,802	29.6
Underlying EBITDAX ²	4,552	3,687	23.5
Expensed exploration / evaluation	(392)	(587)	(33.2)
Depreciation / amortisation	(1,159)	(627)	84.8
Underlying EBIT ³	3,001	2,473	21.4
Net finance income / (costs)	(137)	(26)	n.m. ⁴
PRRT	104	(61)	n.m. ⁴
Income Tax expense	(907)	(731)	n.m. ⁴
Total taxes	(803)	(792)	18.6
Underlying profit NPAT (before non-recurring items)	2,061	1,655	24.5
Non-recurring items after tax			
Pluto delay mitigation cost	(27)	(165)	(83.6)
Neptune impairment	-	17	n.m. ⁴
Browse equity sale	974	-	n.m. ⁴
Tax paid on sale of subsidiary	(25)	-	n.m. ⁴
Deduct subtotal of non-recurring items after tax	922	(148)	n.m. ⁴
Reported profit	2,983	1,507	97.9

⁽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 2013 NPAT

Oil Price, US\$1/bbl increase	Increase by US\$22 million
Exchange rate, AUD/USD 1 cent decrease	Increase by US\$7 million

2013 exploration drilling

Well Name	WPL equity	Target	Permit	Country	Basin	Possible target size	Timing	Comments
Goodwyn North	16.7	Gas	WA-1-L	Offshore WA	NWS	-	Q1	Dry-hole
Gumbo	70.0	Gas	WA-430-P	Offshore WA	Dampier sub-basin	Medium	Q1	Commitment well, adjacent to Ragnar gas discovery
Minarelli	60.0	Oil	WA-28-L	Offshore WA	Dampier sub-basin	Small	Q2-Q3	Targeting fault terrace adjacent to Enfield
Detmold	55.0	Gas	WA-464-P	Offshore WA	Outer Canning	Large	Q3-Q4	Outer Canning, high potential, high risk
Hannover	55.0	Gas	WA-466-P	Offshore WA	Outer Canning	Large	Q3-Q4	Outer Canning, high potential, high risk
Rydal	50.0	Oil	WA-255-P	Offshore WA	Dampier sub-basin	Small	Q3-Q4	Operator BHPB – potential tie back to Stybarrow
Mecklenberg	100.0	Gas	WA-451-P	Offshore WA	Lennard Shelf	Small	Q4	Commitment well in shallow water
Stybarrow East	50.0	Oil	WA-32-L	Offshore WA	Dampier sub-basin	Small	TBA	Operator BHPB – potential tie back to Stybarrow

Small < 20MMboe
Medium > 20MMboe & <100MMboe
Large >100MMboe

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