Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Woodside Petroleum Limited
ABN 55 004 898 962

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert James COLE
Date of last notice	28 February 2013

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Beneficial interest in ordinary fully paid shares held by Pacific Custodians Pty Ltd as trustee under the Woodside Executive Incentive Plan.
Date of change	5 March 2013

No. of securities held prior to change	Direct: 7,163 ordinary shares 1,830 equity rights held under the Woodside Equity Plan Indirect: 4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole) 13,328 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility 4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan 7,882 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the Woodside Executive Incentive Plan. The key terms of Woodside's employee share plans are set out in the 2012 Remuneration Report, which appears on pages 53 to 65 of the 2012 Annual Report
Class	Ordinary
Number acquired	4,599
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Consideration is the provision of services under an executive employment agreement. Estimated value at 5 March 2013 (the vesting date): A$37.07 per share (based on the average of the daily volume-weighted average sale price of shares sold on the ASX during the five trading days prior to the vesting date).

No. of securities held after change	Direct: 7,163 ordinary shares 1,830 equity rights held under the Woodside Equity Plan Indirect: 4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole) 17,927 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility 4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan 7,882 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the Woodside Executive Incentive Plan. The key terms of Woodside's employee share plans are set out in the 2012 Remuneration Report, which appears on pages 53 to 65 of the 2012 Annual Report
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of variable pay rights awarded to Mr Cole under the Executive Incentive Plan in respect of the 2009 performance year which have satisfied the vesting conditions. These entitlements were included in the variable annual reward component of Mr Cole's remuneration package, full details of which are set out in the 2012 Remuneration Report, which appears on pages 53 to 65 of the 2012 Annual Report.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Mr Cole is a participant in the Executive Incentive Plan. The key terms of Mr Cole's participation in the Executive Incentive Plan are set out in the 2012 Remuneration Report, which appears on pages 53 to 65 of the 2012 Annual Report.

Nature of interest	Direct Variable pay rights (VPRs) held under the Executive Incentive Plan. As set out in the 2012 Remuneration Report, whether shares will be allocated upon vesting of the VPRs and, if so, the number of shares to be allocated, will depend on: • the extent to which various vesting conditions are met; and • whether the Board determines that the VPRs are to be satisfied by cash or an allocation of shares.
Name of registered holder (if issued securities)	N/A
Date of change	5 March 2013
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Direct 59,124 VPRs held under the Executive Incentive Plan (as previously disclosed in Woodside's 2012 Annual Report).
Interest acquired	Nil
Interest disposed	4,599
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A The VPRs have satisfied the vesting conditions and vested as shares (see change in Mr Cole's relevant interest in securities set out in Part 1 above).
Interest after change	Direct 54,525 VPRs held under the Executive Incentive Plan.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.