Good morning and welcome to our 2013 Half-Year Results briefing. We appreciate your continued interest in Woodside.

Sharing the conference call today is Lawrie Tremaine, our CFO. Phil Loader, our new EVP Global Exploration, is also with us to outline Woodside's program to grow our exploration portfolio.

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.

2 woodside

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.

Financial headlines

Operating revenue*:	$2,857 million	8%	▲
Reported NPAT:	$873 million	8%	▲
Net debt:	$2.2 billion	54%	▼
Reported earnings per share:	106 cps**	6%	▲
Interim dividend per share:	83 cps	28%	▲
Special dividend per share:	63 cps		

* Operating revenue includes LNG processing revenue of $67 million
** cps = cents per share

▲ Positive increase versus 1H 2012
▼ Positive decrease versus 1H 2012

3 woodside

Beginning with Woodside's financial headlines for the half, once again we achieved a very solid performance across our key financial metrics.

Adding a full half of production from Pluto LNG has resulted in strong operating revenue of almost $2.9 billion, despite weaker commodity prices and our Vincent FPSO being off station throughout the half. This number was also impacted by a changing product mix, which Lawrie will discuss shortly.

Higher production and sales volumes, combined with lower tax, saw our net profit after tax increase by 8%.

We have reduced our net debt levels, down to $2.2 billion from a figure that just 12 months ago was $4.8 billion. Our lower net debt, growing cash flows and a low gearing level leaves us well positioned to fund future growth.

It also allows us to return capital to shareholders, through higher earnings per share and increased dividends. We're very pleased to deliver an interim dividend almost 30% higher than last year. This is on top of the special dividend of 63 cents per share we announced in April.

Slide 4.

Business performance

Safety metrics on right trend

- TRIR* of 3.46, on track to top quartile performance by 2017

Step change in production

- Record first-half production of 41.9 MMboe (up 23% on 1H 2012)

Strong balance sheet to fund growth

- Fiscal discipline, special dividend

Capturing potential new value-creating opportunities

- Myanmar, Leviathan, Ireland

Building Strong Leadership

* TRIR = Total Recordable Injury Rate per million hours worked

4 woodside

Briefly reviewing our business performance for the half, and I'd like to start with the highest priority for our business – the safety of our people.

You may be aware that Woodside has set a goal of achieving global top quartile health and safety performance by 2017, and I'm pleased to report that our early progress has been good. At the end of June this year our Total Recordable Injury Rate was 3.46 per million hours worked, down from 3.99 in the corresponding period last year.

Lawrie will break down the production numbers shortly, but the key take-away is the step-change in production that Pluto LNG has brought to our business. Notwithstanding some planned and unplanned interruptions during the half, we still achieved a record first half production figure of 41.9 million barrels of oil equivalent.

Our improved financial position compared to 12 months ago – net debt more than halved, gearing level halved, cash and undrawn facilities almost doubled – put us in a very good position to fund long-term growth. And I do want to emphasise today that Woodside remains very much a growth company. It is in our company's DNA, and this will not change.

But given our very strong balance sheet, we are also in a position to reward our shareholders via increased dividends.

Our disciplined approach to growing our portfolio has netted us some important value-creating opportunities. During the half we finalised our two farm-in agreements offshore Myanmar and had two offers accepted to farm in to the prospective Porcupine Basin offshore Ireland. Finalising our entry into the Leviathan joint venture is taking time, but we were pleased during the half to receive some clarity from Israel's Cabinet around gas export policy.

Finally, we are continuing our process of cultural and organisational change, with a focus on bringing in leadership talent in areas such as exploration, technology and project execution. You will hear shortly from one of our new additions, EVP Global Exploration Phil Loader.

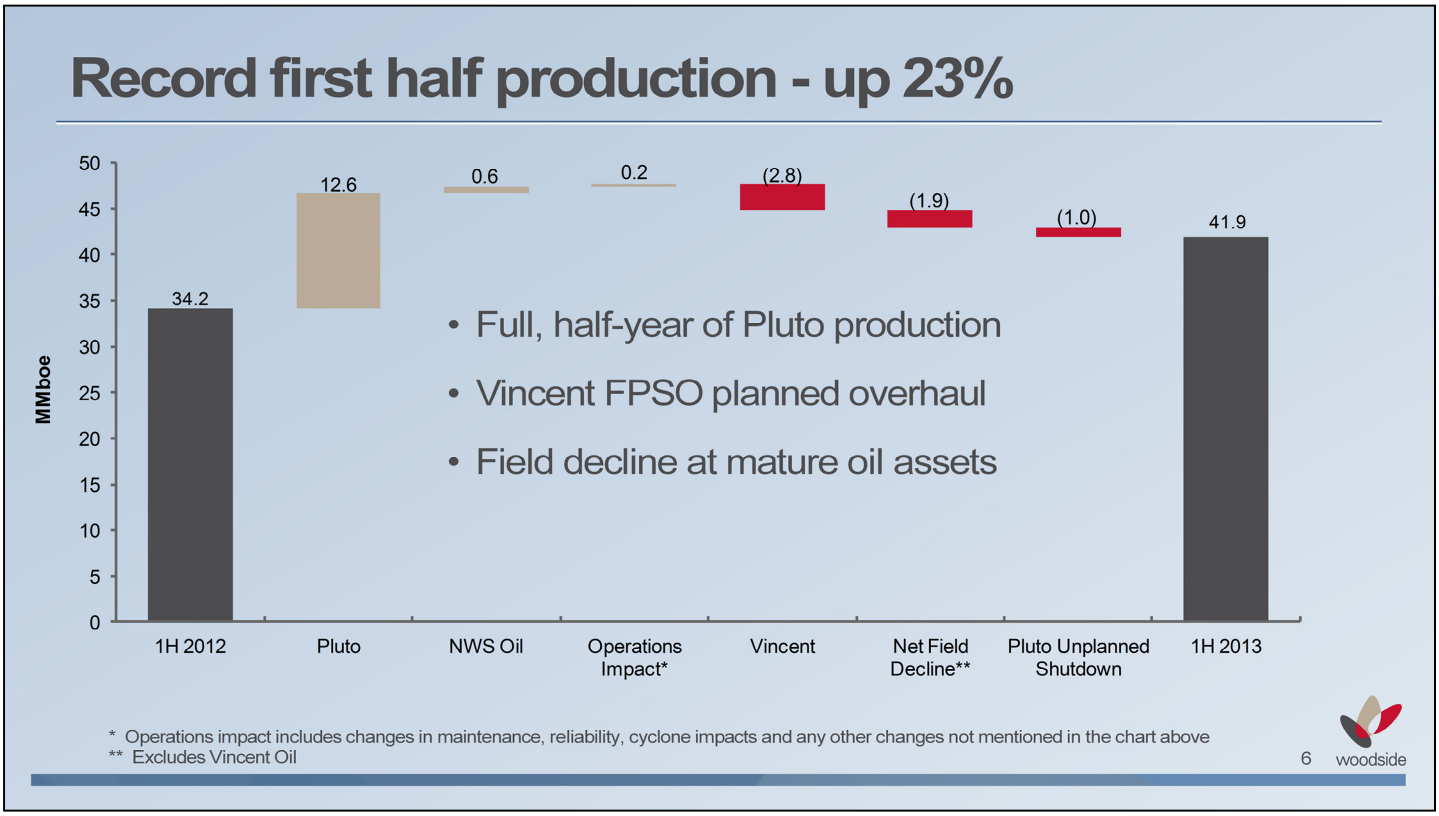
I'll now hand over to Lawrie to take us through the financial results.

Slide 5.

Thanks Peter, and good morning everyone.

The first half of 2013 built on our record performance in 2012, so it is a pleasure to share these results with you this morning.

I'll begin with production on slide 6.



Production for the half was 41.9 MMboe, up 23% on the first half 2012. This was a record first half for us.

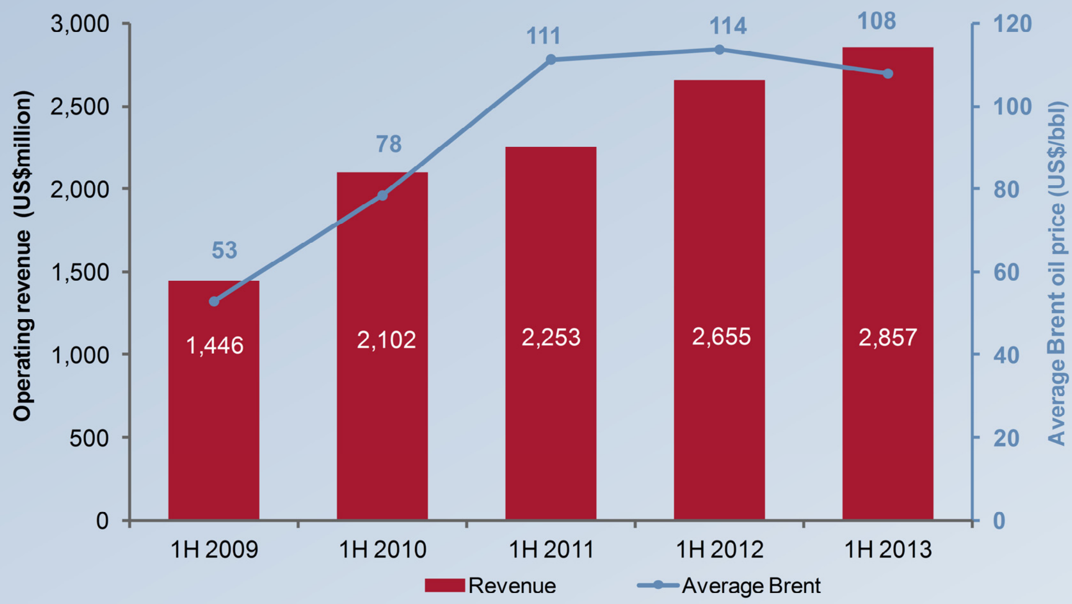
A full, half-year of production at Pluto is the main driver of this positive result. Pluto again performed above expectation over the period, although we did have an unplanned outage in late June. The impact of this outage is separately identified on this chart.

The Vincent FPSO has been off station with no production so far this year. The facility is currently at a shipyard in Singapore for a planned overhaul. This will result in improved reliability, when it is back on line and producing in the fourth quarter.

Field decline at our mature oil assets negatively impacted production in the first half. This was most significant at Enfield and Stybarrow.

Now to revenues on slide 7.

Record first half revenue – up 8%



Major Variances 2012 to 2013	US$ million
Pluto	600
Vincent volume	-273
Other oil volumes	-199
Other	74
Total	**202**

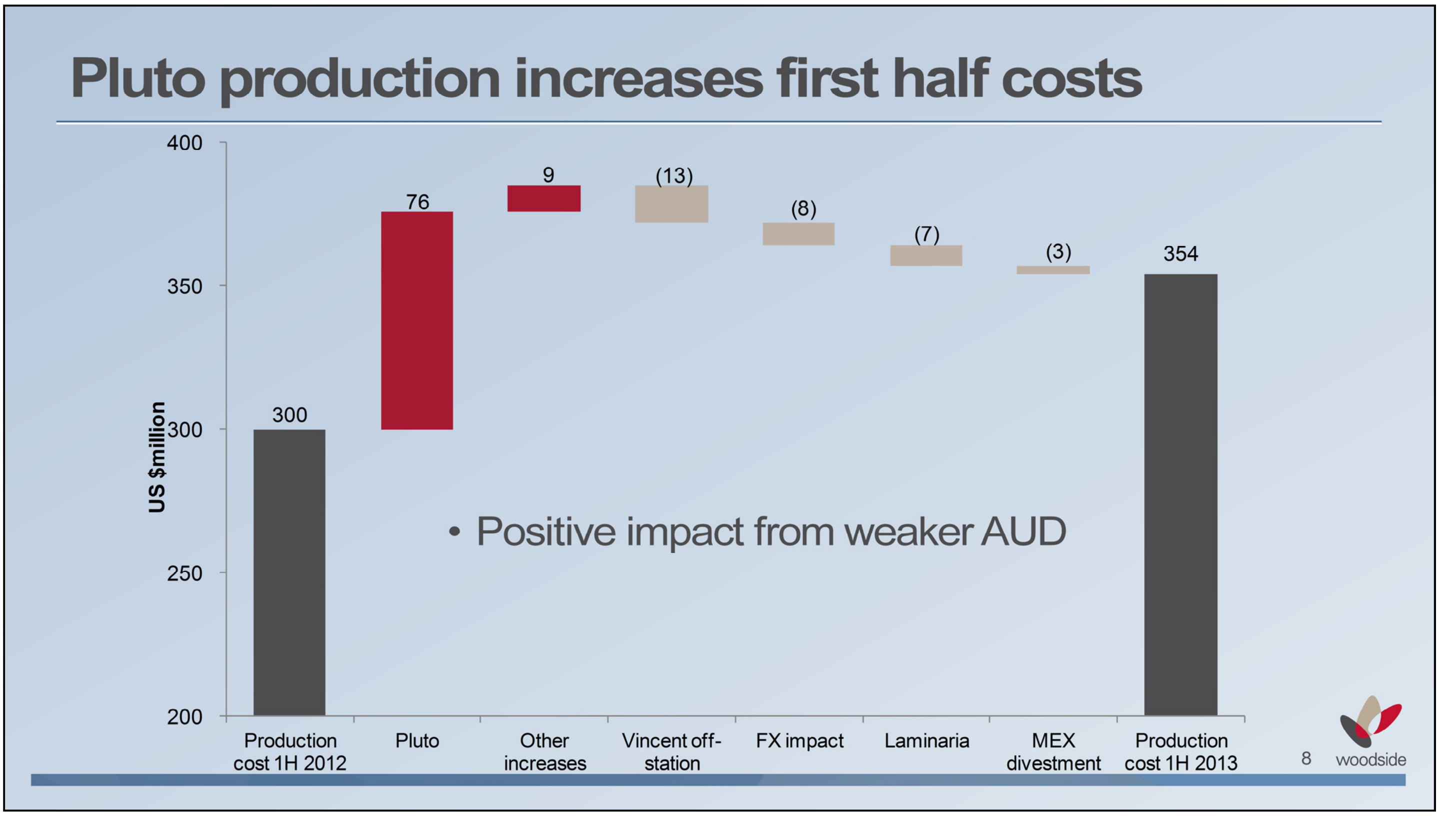
7 woodside

As Peter mentioned, we achieved an operating revenue of almost $2.9 billion. Again, this was a record first half result.

Higher volumes at Pluto generated additional revenues of $600 million.

The Vincent planned overhaul and field decline across our oil assets, negatively impacted revenues by $273 million and $199 million respectively.

Moving on to production costs on slide 8.

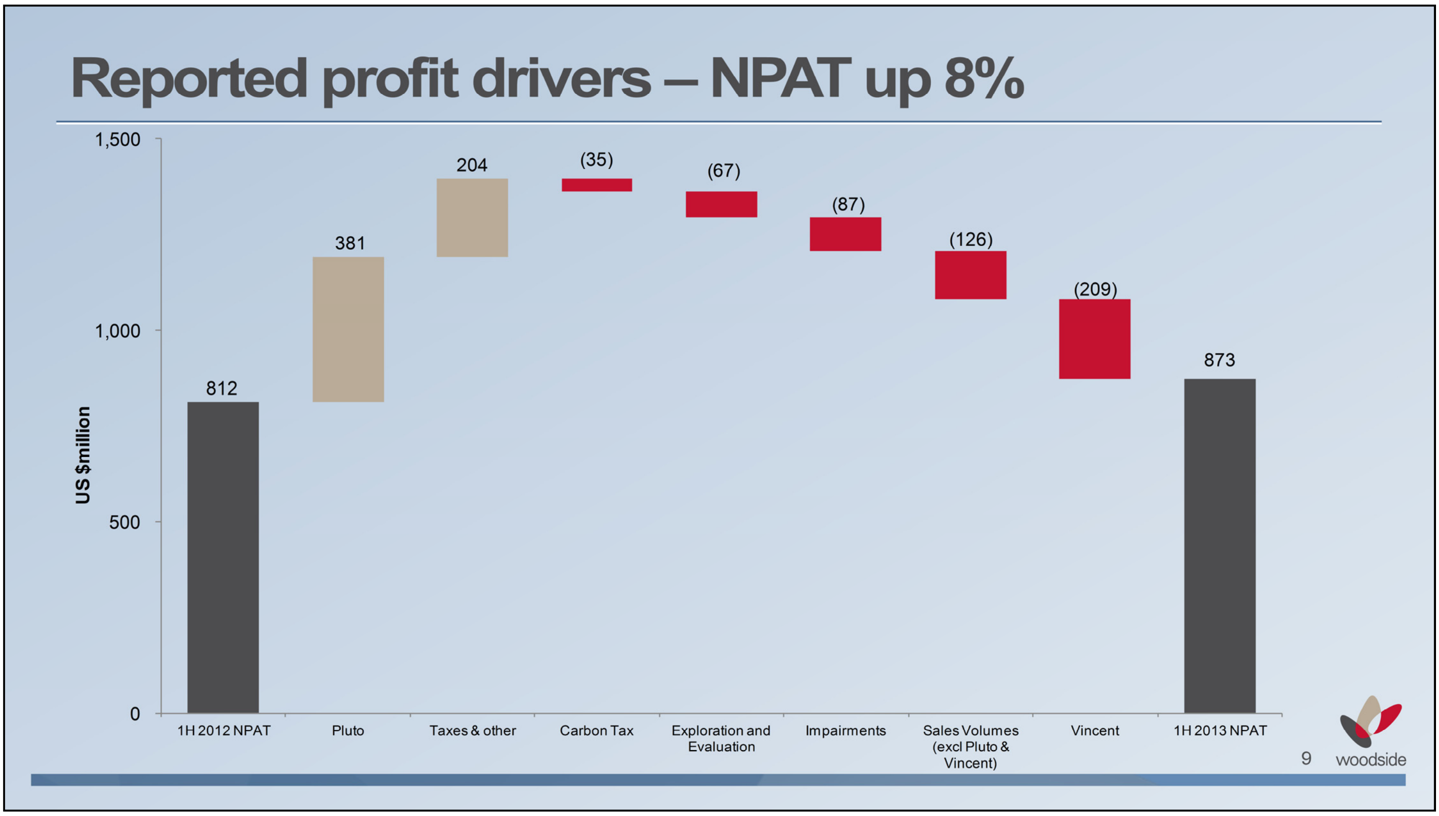


Production costs were higher in the first half of 2013, but this is more than fully explained by the six months of production at Pluto, compared to two months in the first half of 2012.

We have experienced lower production costs associated with the Vincent FPSO being off station. We continue to incur fixed costs, but are avoiding variable costs.

Finally, we are starting to see the benefit of the weaker Australian dollar on our mostly Australian dollar production costs. The Australian dollar started the year at $1.04 to the US dollar, dropped below parity in mid-May, and was $0.91 at the end of June. The favourable impact was $8 million in the first half.

To reported profit on slide 9.



We achieved a reported profit result of $873 million in the first half, compared to $812 million in the prior year.

Pluto played a significant role in this positive profit result, contributing revenues of $971 million and an EBIT of $415 million, up $381 million on the first half of 2012.

Once again, the Vincent FPSO was off station for a planned overhaul throughout the first half, resulting in a reduction in EBIT of $209 million.

Lower sales volumes across our other producing assets resulted in lower revenues of $126 million.

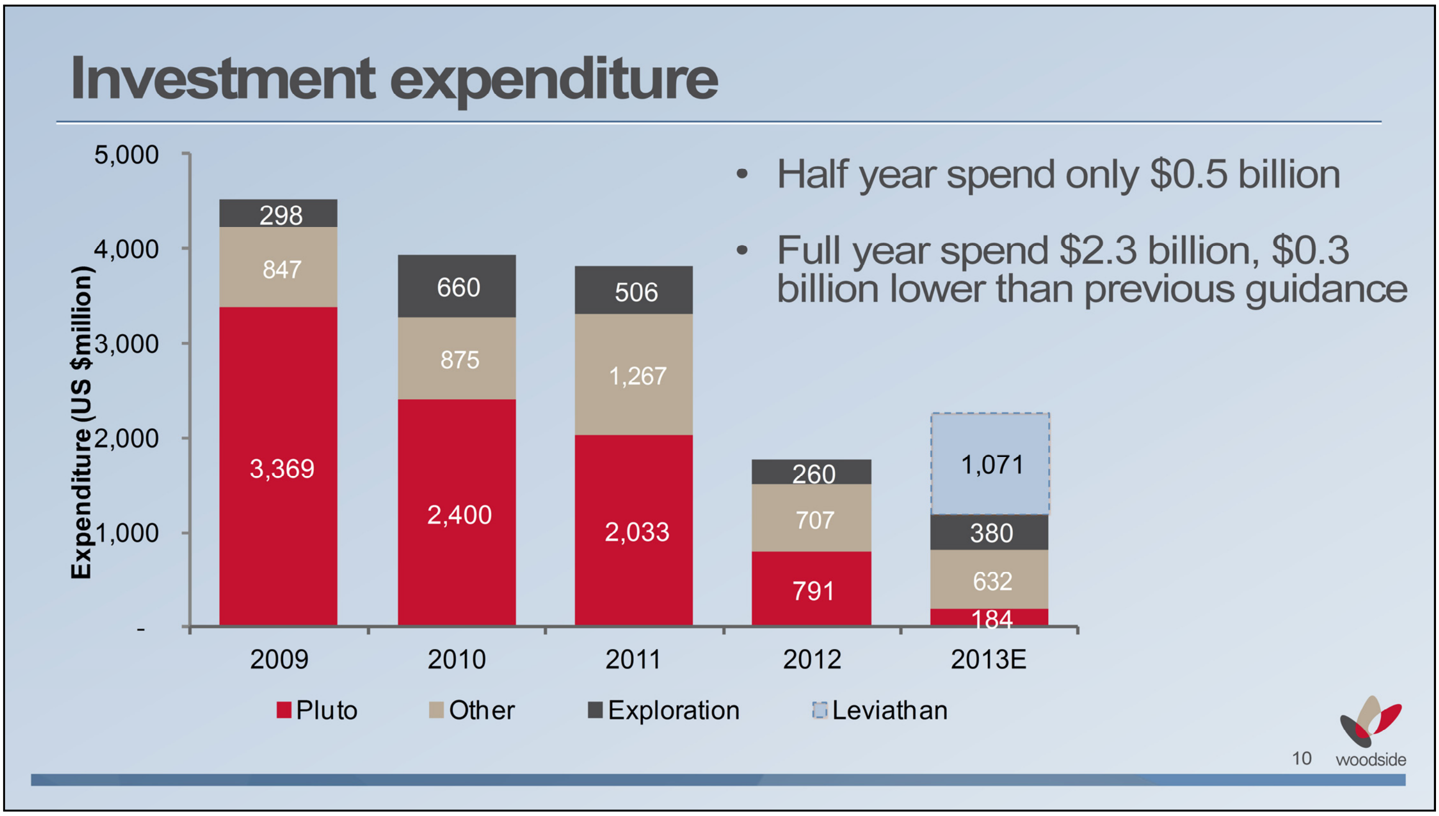
We have recognised three impairments, totalling $128 million, $87 million higher than the prior year. The impairments included a $90 million write down associated with the Enfield asset. This mostly relates to a decision to abandon a proposal to develop the Cimatti field as a tie back to Enfield. We also further impaired the Pluto expansion on-shore FEED cost by $30 million and the Neptune asset by $8 million.

Exploration activity increased by $67 million in the first half, predominantly due to a significant seismic survey conducted in the Beagle Basin, off shore North Western Australia.

The Clean Energy Legislation became effective from the first of July 2012. We incurred a $35 million carbon tax expense in the first half of 2013. Emission credits issued for the 2012/13 year were recognised in the financial statements in the second half of 2012. So, the $35 million reported for this half year is a gross cost, with no emission credit offset.

Finally, taxes and other expenses were $204 million lower in the first half of 2013. Lower resource rent taxes of $113 million were mainly due to lower assessable income associated with lower oil revenues and higher deductible spend. Lower income taxes of $86 million were largely due to a favourable foreign exchange impact and a once off tax payment to the Timor Leste government in 2012.

Slide 10.



The chart on slide 10 shows our current estimate of 2013 investment expenditures.

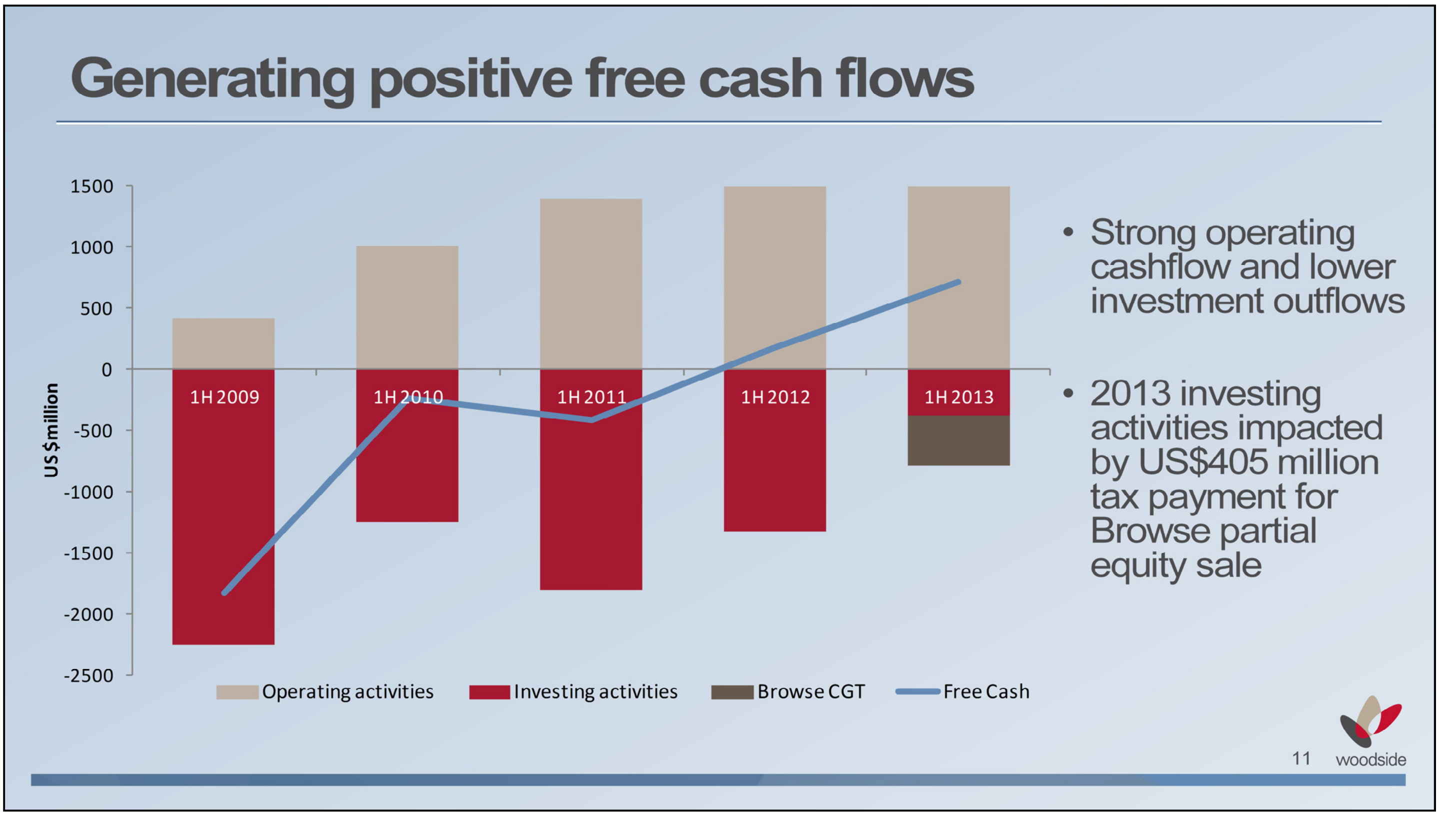
We have spent $0.5 billion this year to the end of June.

Our 2013 investment expenditure estimate has been revised to $2.3 billion, down from our previous guidance of $2.6 billion.

Compared to our previous guidance, we now expect exploration expenditure to be almost $100 million lower, due to deferred exploration drilling in the Gulf of Mexico and the Outer Canning Basin offshore Western Australia. Capital expenditures are expected to be over $200 million lower due to savings and deferrals associated with developments including Browse, Sunrise and several Australian oil projects.

The forecasted Leviathan expenditure is subject to completion of the proposed transaction. In the absence of Leviathan our total estimated investment spend would reduce to $1.2 billion.

Free cash flow on slide 11.



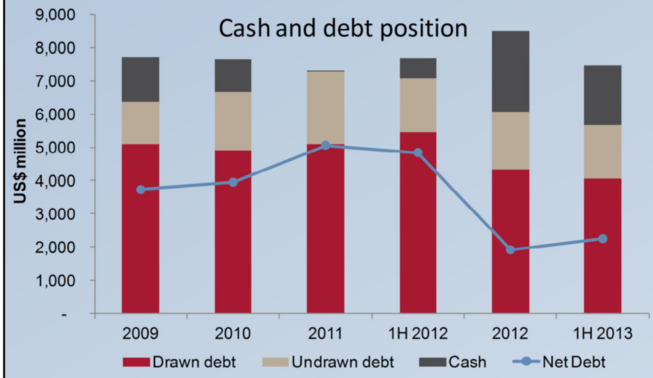
This chart shows operating cash inflows in the sandy colour, investing cash outflows in red and free cash flow is the blue line.

The 2013 investing cash outflow includes the once off tax payment associated with the Browse equity sale in 2012.

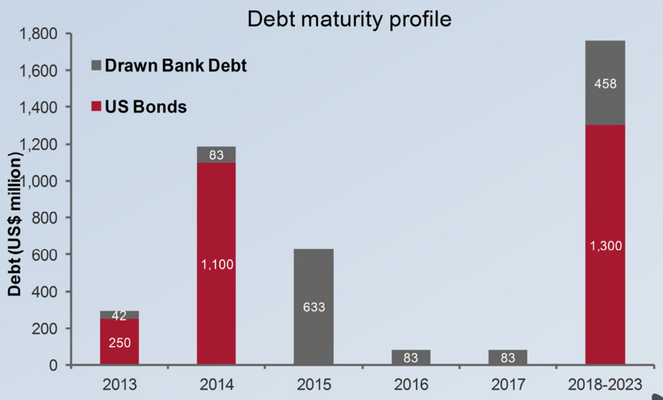
Free cash flow is trending higher with strong operating cash flows and the lower investment spend discussed previously.

Turning to liquidity on slide 12.

Liquidity to fund growth



- Net debt of US$2.2 billion, down 54% from 1H 2012
- Average cost of debt 3.6% on a portfolio basis
- Special dividend payment in 1H 2013



- Cash and undrawn facilities of US$3.4 billion to fund growth
- US$2.1 billion in debt matures by end 2015

12 woodside

Net debt, shown as the blue line on the chart to the top left, was $2.2 billion at the end of June, $2.6 billion lower than a year earlier. This positive result comes despite having paid a special dividend of $494 million in May of this year. Gearing was 13% at the end of the first half.

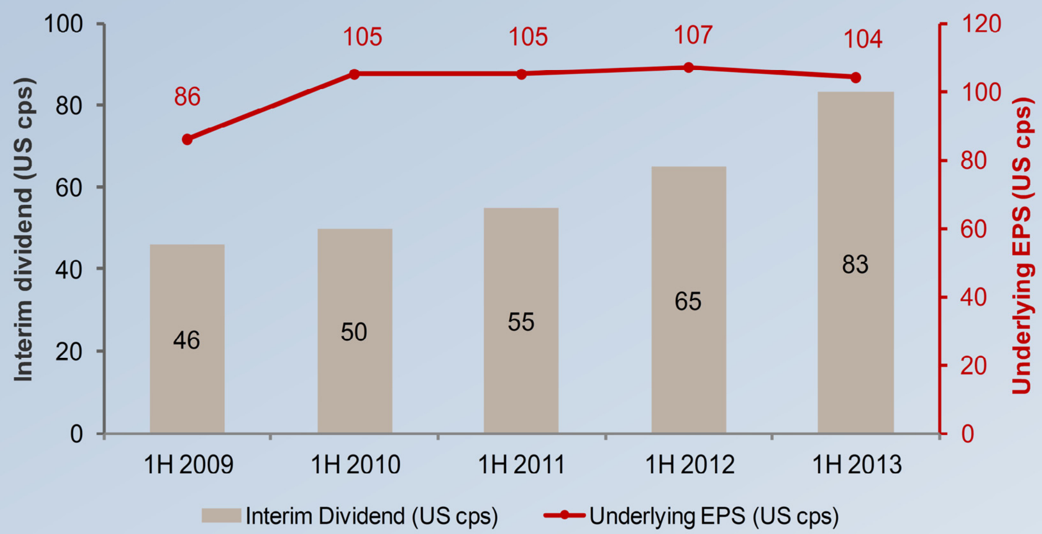
Our average cost of debt is 3.6% on a portfolio basis, with an average term to maturity of 3.5 years.

Looking ahead, we have $2.1 billion in bank and bond debt maturing by the end of 2015. The continued strength of the US bond market, makes us confident of refinancing debt at an acceptable cost, if required.

With $3.4 billion of liquidity in the form of cash and undrawn debt facilities, our balance sheet is well positioned to fund growth, whilst also maintaining an 80% dividend payout for the next several years.

Interim dividends on slide 13.

Interim dividend 83 cps, up 28%



- 80% payout ratio achieved
- 1H dividends of US146 cents per share, including special dividend
- Weaker AUD provides higher AUD dividends
- Negative impact of impairment on EPS

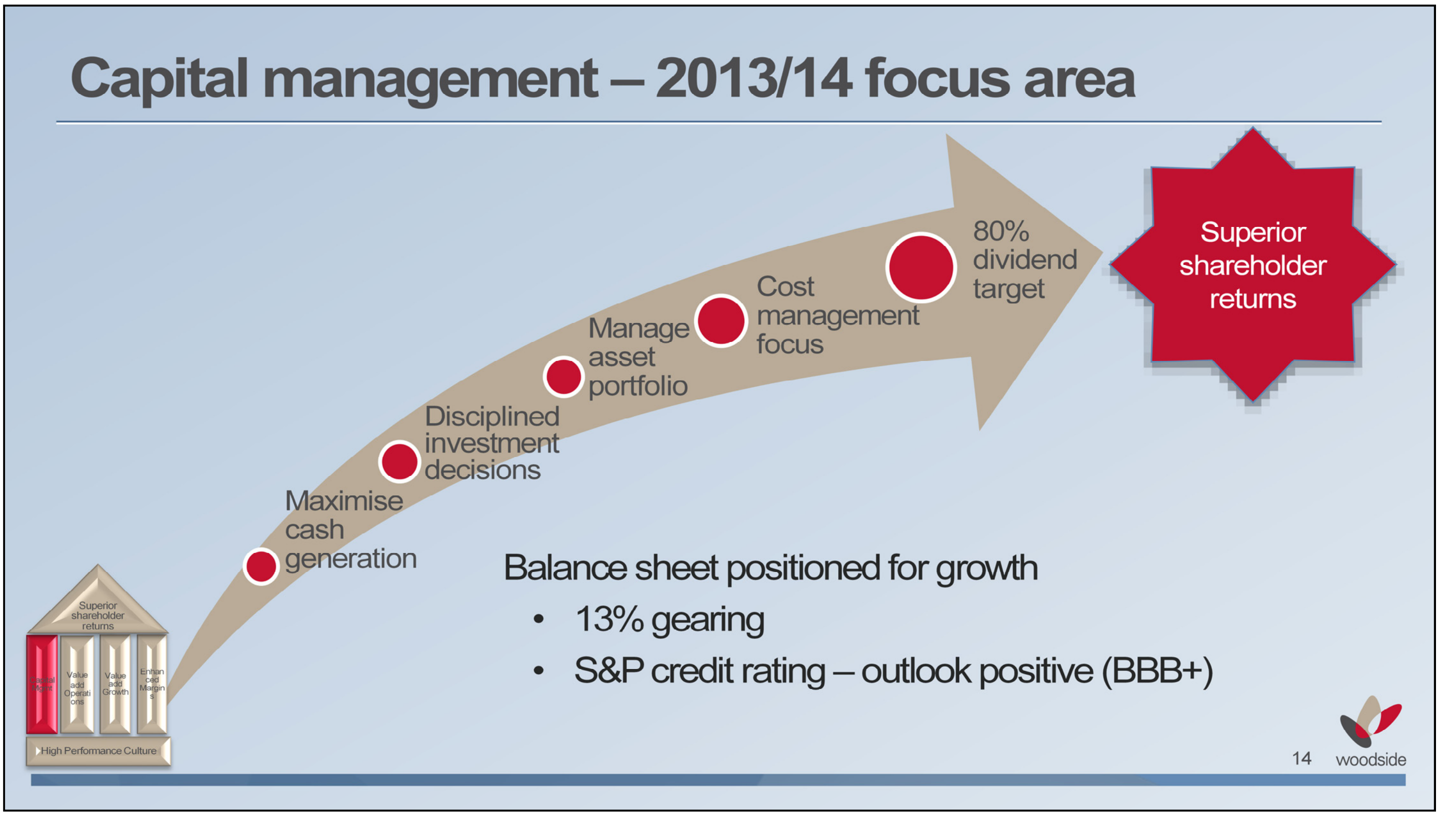
13 woodside

The Directors have declared a fully franked interim dividend of 83 US cents per share, consistent with our targeted 80% payout ratio.

With the special dividend paid in May, this takes our 2013 first half dividends to 146 US cents per share, 81 cents per share higher than the first half 2012.

A weakening Australian dollar, means shareholders can expect an even higher dividend in Australian dollar terms.

Finally, to capital management on slide 14.



Disciplined capital management is a focus area of our business strategy and is critical to Woodside achieving superior shareholder returns.

This picture seeks to identify the many components of capital management at Woodside. You will be aware of some of the activity in this area, but perhaps not all.

With the addition of Pluto to our foundation business we are already generating significant operating cash flows. Peter will speak more in moment about what we are doing to improve our base business and maximise cash flows.

We are building a track record of disciplined investment decisions. In the past year or so, we have appropriately priced our partial Browse equity sale, our entry into the Leviathan project, and our entry into Myanmar and Ireland exploration acreage. Finally, we decided to not proceed with the Browse, James Price Point development option, as that concept was not commercial.

We have demonstrated a preparedness to manage our asset portfolio to create and accelerate value. The partial Browse equity sale last year and our divestment of our interest in the Mutineer-Exeter asset are two recent examples.

We are targeting cost reduction on several fronts. We have formed a technology team to develop and deliver lower cost technology solutions.   Our developments team is focused on delivering lower unit development cost outcomes. We have recently launched a productivity challenge to drive lower cost outcomes in both operations and development projects.

We have committed to maximising the return of cash to shareholders, where this can be achieved without compromising growth. We paid a special dividend in the first half and have increased our dividend pay out ratio to 80% of underlying profit after tax for the next several years.

Our stewardship of the balance sheet has resulted in low gearing, liquidity to support growth and a solid investment grade credit rating. Standard & Poors recently revised our credit rating outlook to positive as a result of strengthened credit metrics.

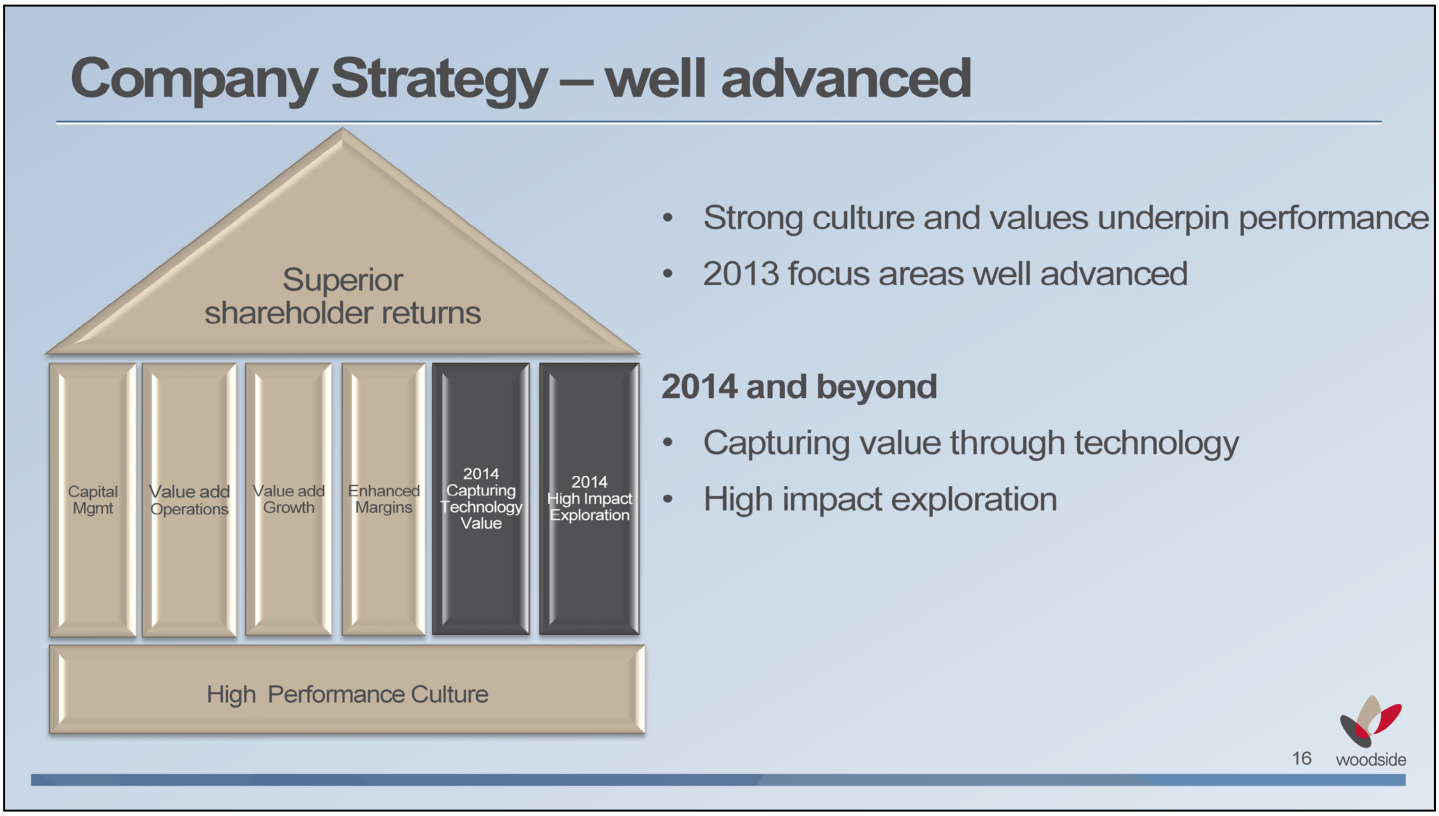
Thank you for your attention, I will now pass you back to Peter to update you on how we are delivering on the rest of our strategy.

Slide 15.

Thanks Lawrie. We wanted to spend some time outlining our approach to capital management because it is a priority for us as we take forward our strategic direction in 2013 and beyond.

I'd now like to take you through our recent progress against other key elements of our strategy. Doing so will demonstrate that, while we are now in a re-growth phase as we seek to rebuild our portfolio of opportunities and make some key changes to our business, we are moving through this phase very quickly. We are already seeing clear returns for our effort and are setting ourselves up nicely for long-term growth.

Slide 16.



We have previously outlined the three basic elements of Woodside's strategic direction: maximising our core; leveraging our capabilities; and growing our portfolio. So I'd like to drill down a level and provide a picture of what we see as our key strategic focus areas for this year and next.

We've identified half a dozen areas in which we want to see real progress over this two-year period, all underpinned by a high performance culture that we are embedding across the organisation. We understand that the best performing companies globally all have very strong cultures, and we are seeking to do the same at Woodside.

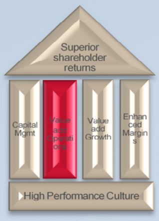
We've made very good progress against the four focus areas we identified for 2013 – represented on this slide by the four pillars to the left of the diagram.

In 2014, we will be looking for results in two more areas – capturing value through technology and high-impact exploration.

Lawrie has covered off capital management, so let me go straight into discussing our work to value-add through our operating assets.

Slide 17.

Additional value from base business



More value from operations:

- Pluto sustained production
- Okha FPSO increased production
- NWS and Pluto 2013 shutdowns complete

Major projects in progress:

- Vincent
- NRB
- GWF Phase-1

17 woodside

Woodside has delivered consistent shareholder value from our mature producing assets at the North West Shelf and our Australian oil business. With Pluto LNG in production and the Okha FPSO increasing its output, our base business is more attractive than ever.

We are now running a ruler over these assets to identify where we can derive additional value, and investing in refurbishment and redevelopment to ensure they continue to deliver maximum value for years to come.

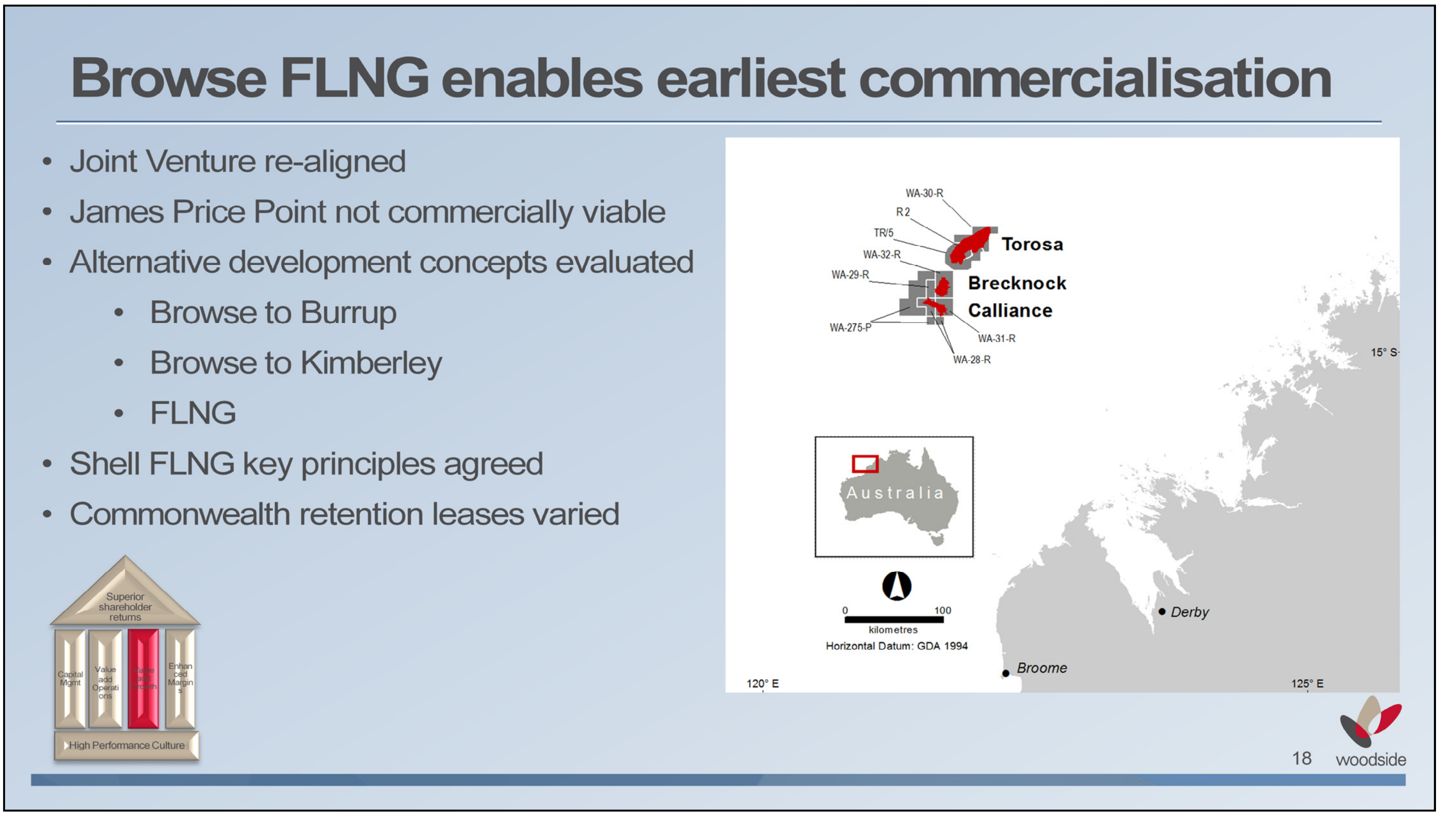
For example, we carried out our first shutdown of the Pluto LNG Plant in April and are already looking for debottlenecking opportunities that might deliver us some incremental production growth.

During the half we carried out one of Woodside's largest-ever shutdowns at the Karratha Gas Plant, focused on LNG Train 2, to ensure our facilities there continue to generate value for years to come.

The Vincent FPSO will spend longer at the shipyard in Singapore than originally anticipated, but we see this as an investment that will reap rewards into the future. We look forward to it being back on station later this year and producing with more efficiency from this world-class field.

And of course we have our major redevelopment projects at the North West Shelf, the North Rankin Redevelopment and Greater Western Flank Phase-1. These are both progressing to schedule, with the North Rankin B Platform edging closer to start up and GWF Phase-1 now more than 50% complete.

Slide 18.



Now on to our efforts to value-add through growth, beginning with our Browse LNG Development.

A lot of important activity took place over the first half, including further realignment of the Browse Joint Venture through the welcome investment of PetroChina. This of course followed Shell's decision to increase its equity in the development late last year.

Following our announcement in April that the James Price Point development concept did not meet Woodside's requirements for a positive final investment decision, we immediately re-engaged with our joint venture partners to review alternative development concepts.

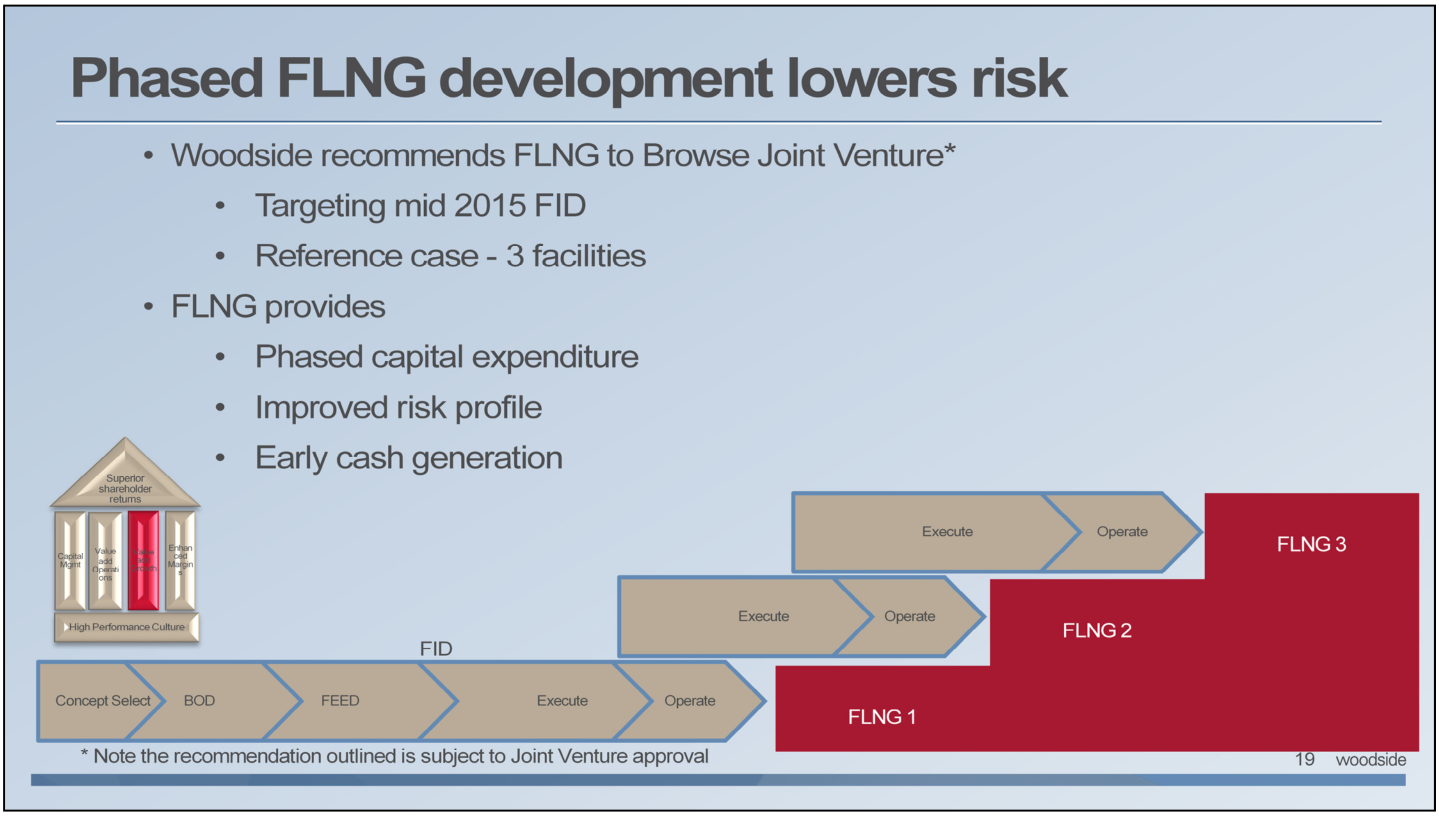
This review included: taking gas from the Browse fields to existing infrastructure on the Burrup; a revised development concept in the Kimberley; and floating LNG.

You will also recall at the end of April, Woodside signed an agreement with Shell setting out the key principles to apply if the Browse resources are developed using Shell's FLNG technology.

Earlier this month, we received notice from the Commonwealth Government that it had approved variations to five of the Browse retention leases as requested by the joint venture.

And just yesterday, Woodside announced that we will recommend to the Browse Joint Venture that FLNG be adopted to enable earliest commercialisation of the Browse resources.

Slide 19.



As we noted in our announcement, a Floating LNG solution for Browse would involve using Shell's FLNG technology and Woodside's offshore development expertise to commercialise the three Browse gas fields. I'm hopeful that we will receive approval from the joint venture partners shortly, allowing us to move quickly into Basis of Design phase.

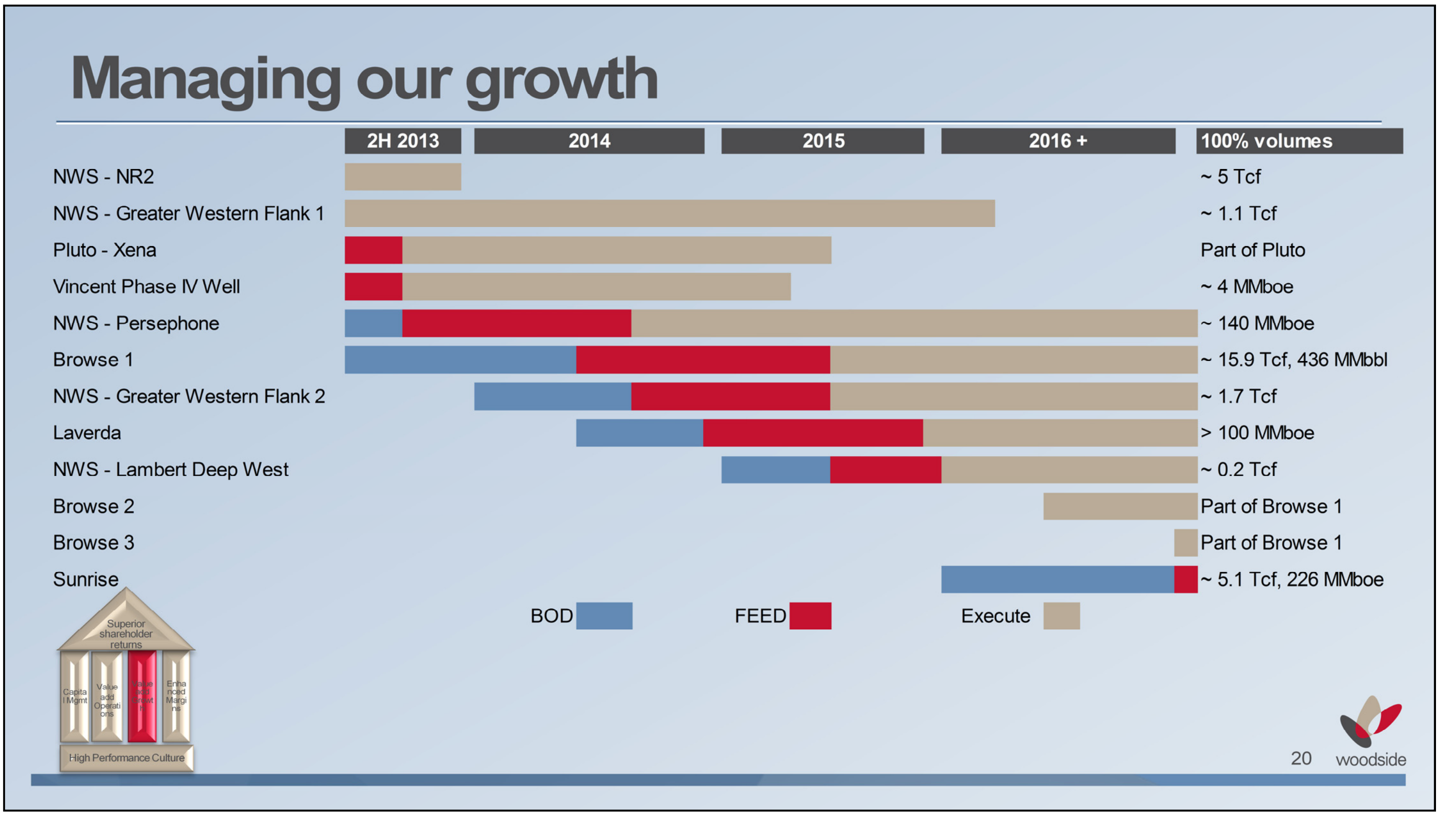
Leveraging the high quality work carried out during BOD and FEED on the previous Browse development concept, and our agreement with Shell, we expect to move quite quickly through these phases towards a target of a final investment decision by mid-2015.

Given the combined size of the Browse fields, the reference case is a phased development comprising three FLNG facilities.

This ability to stage the capital expenditure and build the production profile reinforces the benefits of FLNG technology in managing project risk. It combines lower up-front capex with earlier cash generation to make the project more attractive for our shareholders.

In short, it is clearly the best option we have to unlock the Browse resource, to the benefit of our shareholders and the broader community.

Slide 20.



In addition to Browse, Woodside's current development schedule provides plenty to keep us busy, beginning with a final investment decision on our Xena Project which the Board has just approved. Gas from the Xena field will feed into existing Pluto LNG infrastructure via a two-well subsea development.

Some other developments to update you on include our development of the Persephone field, which is located on the Eastern Flank of the North West Shelf acreage. This development will involve a potential subsea tie-back to the North Rankin Complex. We are currently in Basis of Design phase and expect to move into FEED in the second half of this year.

Woodside continues to mature the Laverda development opportunity, and we expect to define a preferred development concept later this year. We are still working to confirm the ultimate size of the Laverda field, which our preliminary appraisal suggests holds a recoverable resource of more than 100 million barrels of oil equivalent. We are taking forward Laverda as a combined oil and gas opportunity.

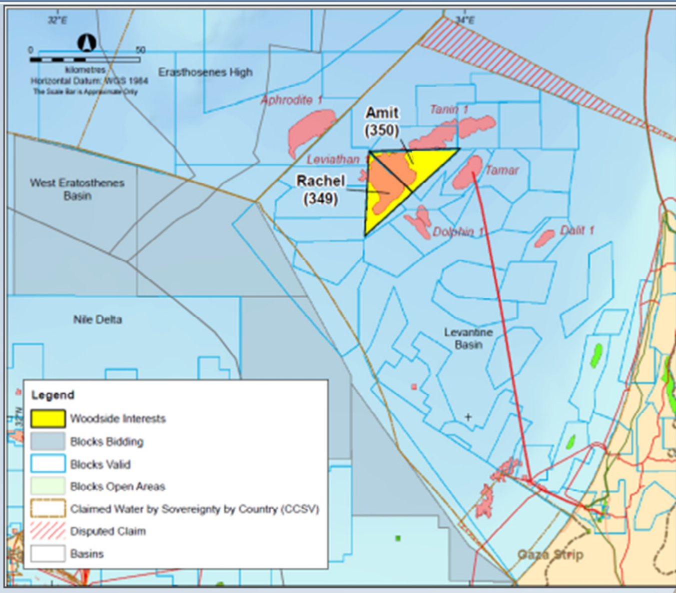
In order to progress opportunities, Woodside has secured two drilling rigs for use offshore Western Australia, each on a two year contract starting in early 2014.

What you see here is our pathway for remaining a growth-focused company, with an ability to take forward a number of growth opportunities simultaneously.

Slide 21.

Leviathan gas reservation supports investment case

- A world class asset with gross mean resources estimated at 18 Tcf of natural gas
- Leviathan domestic gas reservation of 50%
- Further clarity from high court in September
- Development concept enables LNG



High Performance Culture

21 woodside

We are looking to add to our portfolio of captured resources soon with finalisation of Woodside's entry into the Leviathan joint venture.

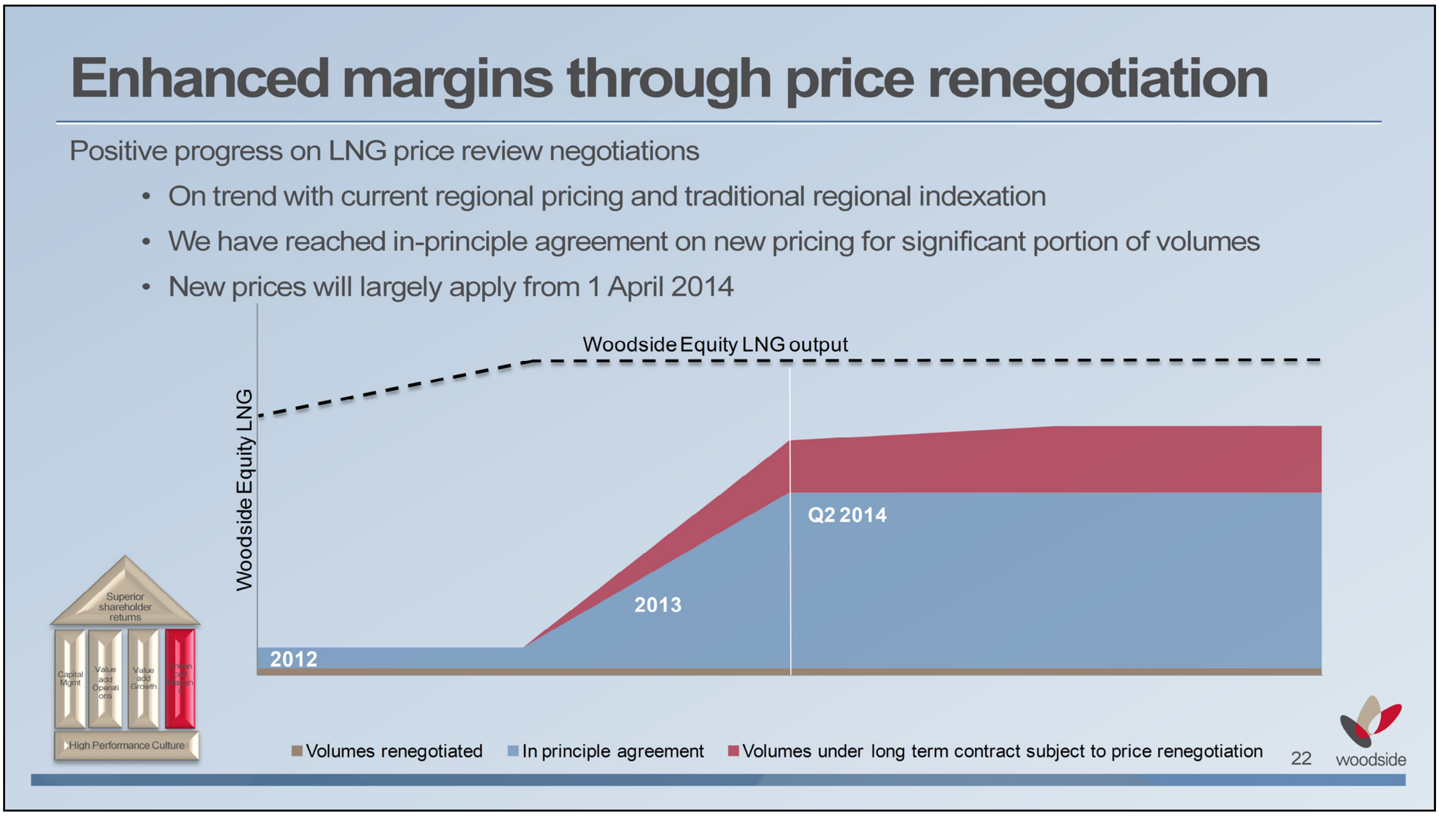
As you know it is taking us longer to finalise this agreement than we had initially forecast. However, it was pleasing to receive notice during the half that the Government of Israel has maintained its domestic gas reservation for Leviathan at 50%, despite an aggregate increase in reservation volumes for all fields to 60%.

This delivers on the original policy setting for Leviathan on which Woodside based our investment, and we hope to receive further clarity around this policy through a high court decision in the second half.

Given some recent speculation over various development options for Leviathan gas, it is worth noting that the current development concept enables LNG exports from the field. This was reinforced during the operator's most recent quarterly update to the market.

Leviathan is a world-class asset and a significant value-creating opportunity for Woodside. So we are prepared to be patient and work through any outstanding issues with the Leviathan joint venture to finalise this deal.

Slide 22.



Achieving enhanced margins is a focus for our growth strategy in 2013, particularly through ongoing price reviews within Woodside's portfolio.

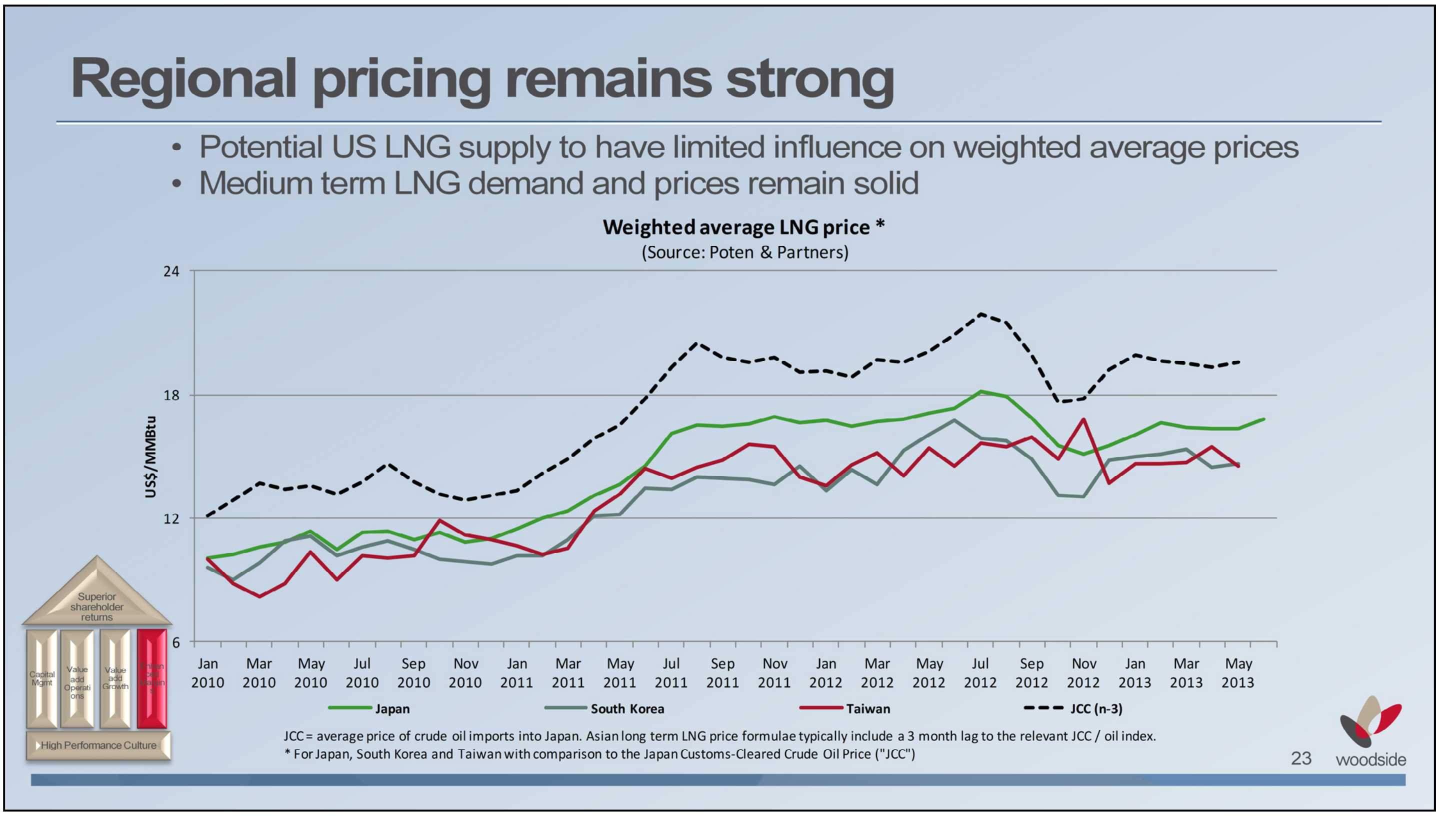
There are some 14 LNG sales arrangements, covering more than 80% of Woodside's equity LNG volumes, currently subject to both periodic price reviews and Price Out of Range negotiations. This allows us to recalibrate pricing on certain contracts to reflect regional market benchmarks. These new pricing arrangements are mostly applicable from 1 April 2014 or earlier.

Confidentiality agreements with our customers preclude us from disclosing any details of these discussions. But I can tell you that on an overall basis, we are pleased with the progress being made and remain confident that these discussions will be closed out consistent with our contractual rights and on trend with current regional pricing and traditional regional indexation.

We have already reached in-principle agreement on new pricing for a significant portion of our volumes, and we expect to finalise these agreements in the coming weeks

Another opportunity to enhance margins is through marketing and sales arrangements for currently uncommitted Pluto equity volumes. Our objective here is not only to secure Asian LNG prices for these volumes, but also to seek contractual terms that provide additional flexibility and therefore enhanced value.

Slide 23.



Importantly, with no US shale gas being delivered into the Asia Pacific region we are seeing no impact on Woodside's current contract pricing at this point.

And looking forward we see both demand and pricing remaining robust.

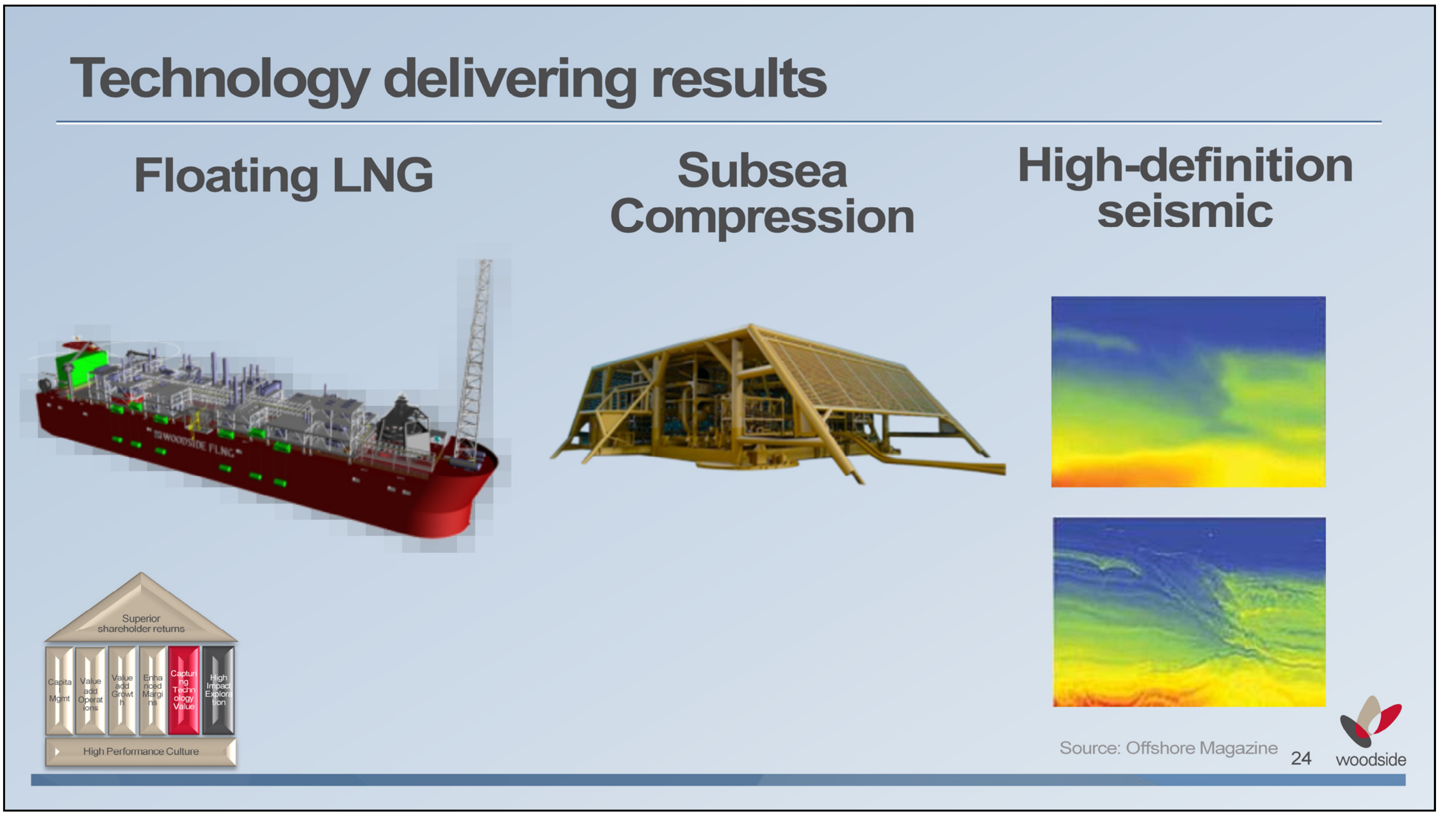
Woodside's core Asia Pacific LNG market still accounts for about 70% of global LNG demand. Demand from the Traditional Buyer group of Japan, South Korea, and Taiwan remains a strong foundation, and is complemented by significant demand growth across India, China, and South East Asia.

LNG continues to play an important role in covering nuclear energy shortfalls in Asia, and is a growing fuel of choice in emerging markets. This demand is being supported by the establishment of new LNG receiving terminal infrastructure across the region.

This slide helps to demonstrate the fact that Asian LNG prices remain robust and strongly linked to oil price movements. Woodside's expectation is that this will continue, notwithstanding the potential entry of US gas supply into our region.

This is because for the balance of the decade, US LNG export quantities will be small and therefore have a limited influence on weighted average prices. Further, we believe Gulf of Mexico LNG exports delivered to Asia will be competitive but not low cost, once liquefaction and transportation costs to the destination market are included.

Slide 24.



Moving on to our focus areas for 2014, beginning with capturing additional value through technology.

As you know Woodside formed our Technology Division 12 months ago, and I am pleased to say that it is already delivering material increases in value. But we expect even bigger gains in the years ahead as we harness a few key technologies to deliver game-changing results in terms of cost savings.

Floating LNG is obviously a big part of this and not just to unlock the Browse resources. Through our current development program and other potential opportunities, Woodside has an opportunity to be a leading global operator of FLNG. The life-of-field savings using this technology, typically between 35-50%, are compelling.

But we have a lot more in our technology suite than FLNG, as we look for ways to leverage our strong capabilities in subsea developments. For example, just one year after starting up Pluto LNG we are now preparing for a subsea compression system to maximise field recovery, from which we expect a cost saving of about 50% compared to our base plan.

We're also driving down costs through exploration technology, with advanced seismic techniques paying dividends. The Fortuna seismic survey, which Phil will discuss in a moment, has leveraged from full waveform inversion modelling that will allow us to acquire quality seismic over a 25% larger area for the same investment. Similar technology used on a recent large survey in the Outer Canning delivered a 15% cost saving.

So we are already achieving some game-changing technology breakthroughs, with more on the near horizon. Woodside's future in this area is looking very bright.

I'll now hand you over to our EVP Global Exploration Phil Loader, who will briefly outline our program for high-impact exploration. Phil joins us with 33 years of industry experience, most recently with Mubadala Petroleum where he was a Senior Vice President Exploration. Prior to that Phil was Vice President International Exploration, Anadarko Exploration Company.

Slide 25.

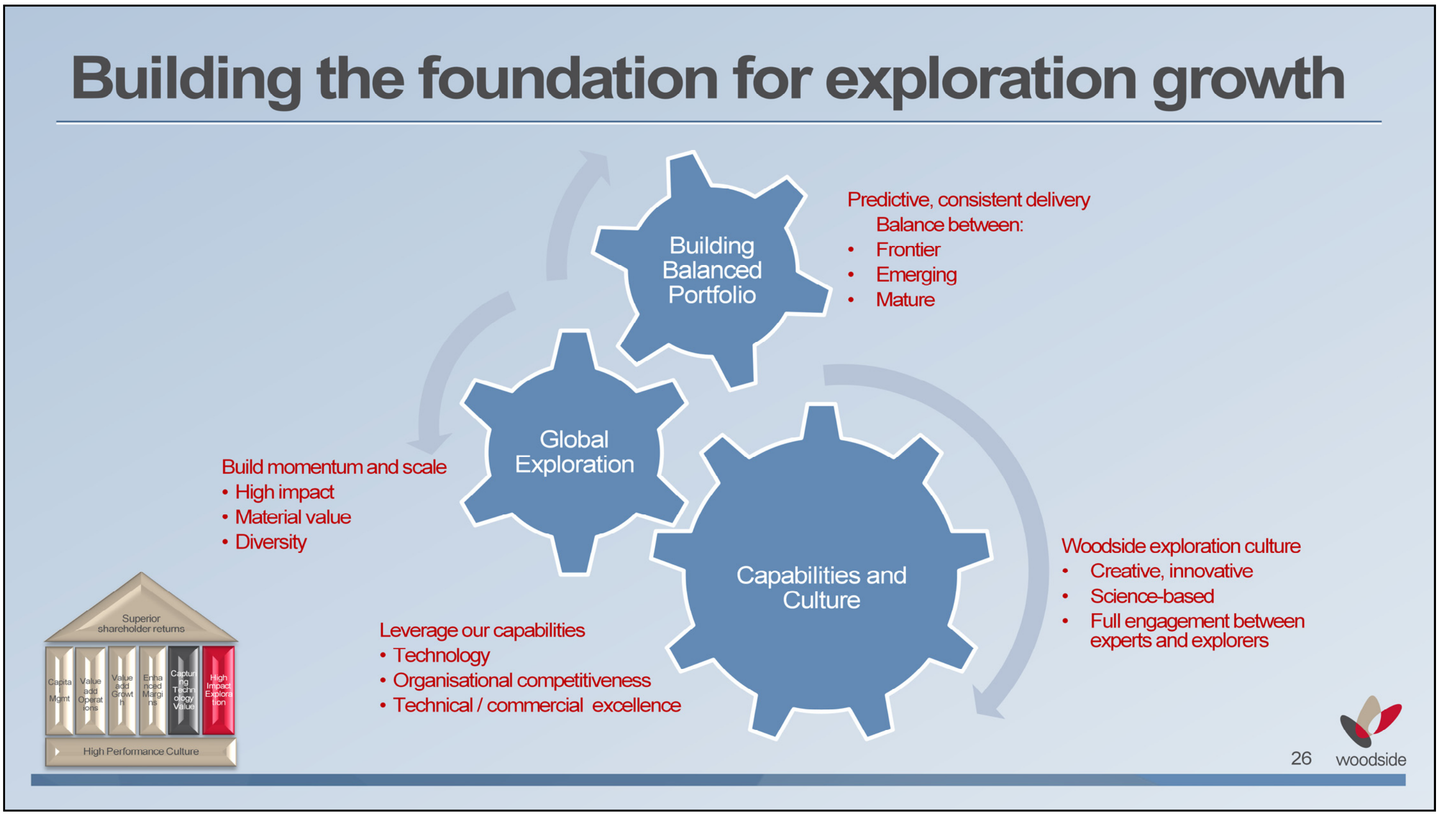
Thank you Peter, good morning everyone. It's a pleasure to speak to you all for the first time in my new role at Woodside.

With exploration being central to Woodside's growth strategy, we are working very hard to build the foundations for long-term growth in this area.

We acknowledge that our recent exploration performance has not delivered the superior value that our shareholders expect. So we are refocusing on a few key objectives, namely: predictive and consistent delivery; building momentum and scale to our inventory; leveraging our capabilities in terms of technology and subsurface excellence; and developing a strong exploration culture.

I'd like to spend a few moments explaining how we are putting the foundations in place to achieve these goals.

Slide 26.



This slide highlights the inter-related nature of the key ingredients necessary for Woodside to build a balanced global exploration portfolio.

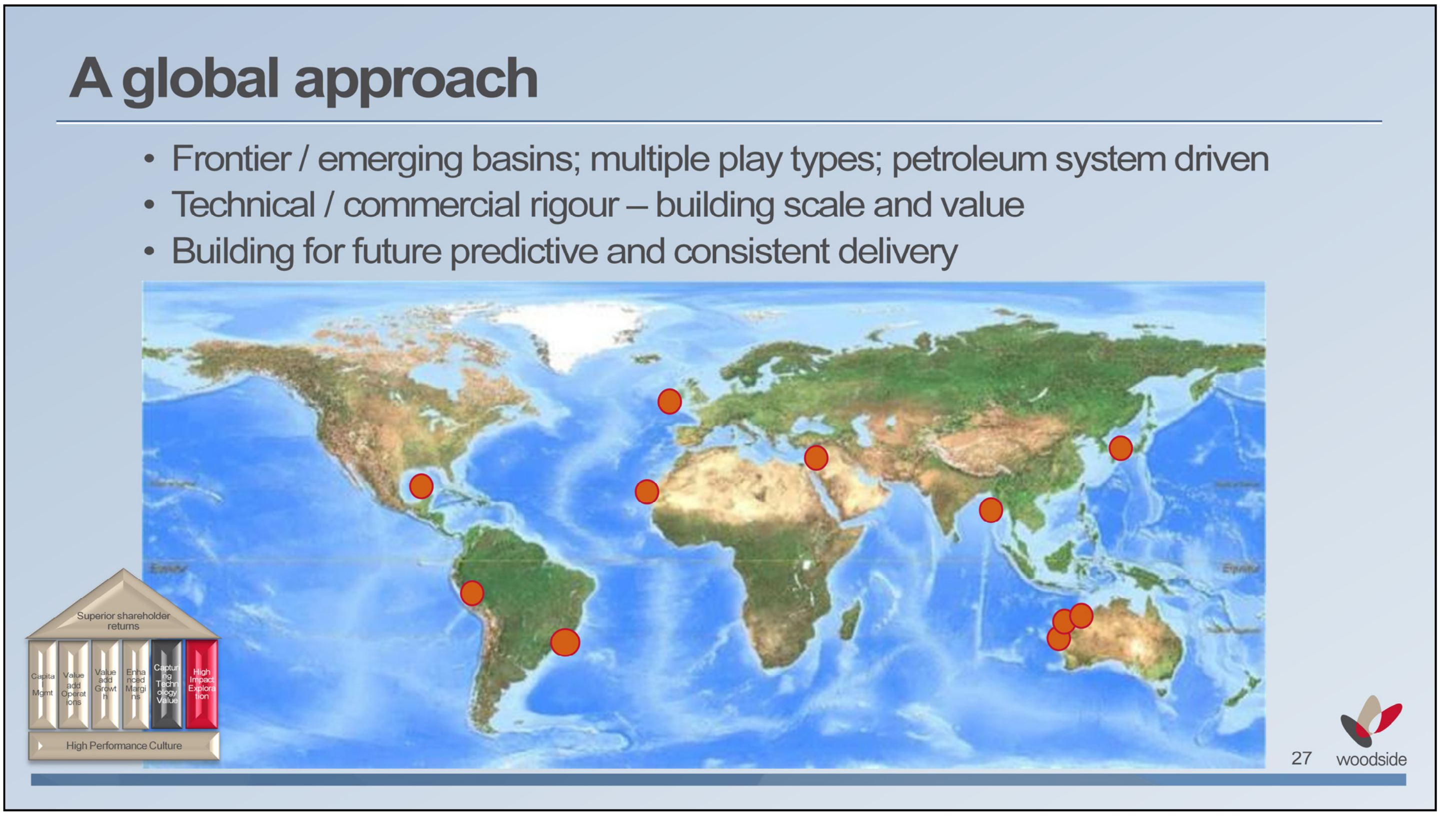
By ‘balanced’, we are talking about access to an appropriate mix of opportunities in frontier, emerging and mature petroleum systems.

Involvement in frontier and emerging petroleum systems provides opportunities to move the dial and materially increase our portfolio of prospective resources. Clearly mature acreage, especially where we can leverage existing infrastructure and exploration knowledge, can also be very commercially attractive and help us achieve shorter-term execution goals

Success comes from building a diverse portfolio in terms of geography, geology, product mix and development timeframe that enables predictive, consistent exploration delivery. We want our exploration to be both high-impact whilst also generating value over the medium to long-term.

The other themes listed here: global exploration; and capabilities and culture, I will cover in the next few slides.

Slide 27.



As you can see from this slide, Woodside's current portfolio has been expanded over the past couple of years beyond that of our Australian activities.

We will continue to look for opportunities to build upon this position by increasing our exposure to new plays that bring both diversity and scale.

In line with our strategic direction, the key is to focus on new acreage and opportunities where we believe the petroleum systems and play diversity bring materiality and where Woodside is well positioned to both compete and be successful.

Consistent with this philosophy, our conditional farm-ins during the first half to acreage in Ireland's Porcupine Basin was an attractive option for us. These farm-ins give us low cost entry into a prospective and underexplored basin that shares the same geology with other parts of the Atlantic margins in which major discoveries have been made. It is also ideally suited for us to leverage our technical strengths in areas such as the geosciences, deepwater exploration and production and LNG development.

Adopting a global approach by no way means we are reducing our focus on Australia. It simply means that we will look at opportunities in Australia and internationally through the same prism and hence manage our portfolio in a global context. Any new plays or opportunities that we commit to must meet the same high technical and commercial criteria. We will continue to look for opportunities that leverage the strong deepwater skills and technology focus that we have developed throughout our long history of Australian exploration.

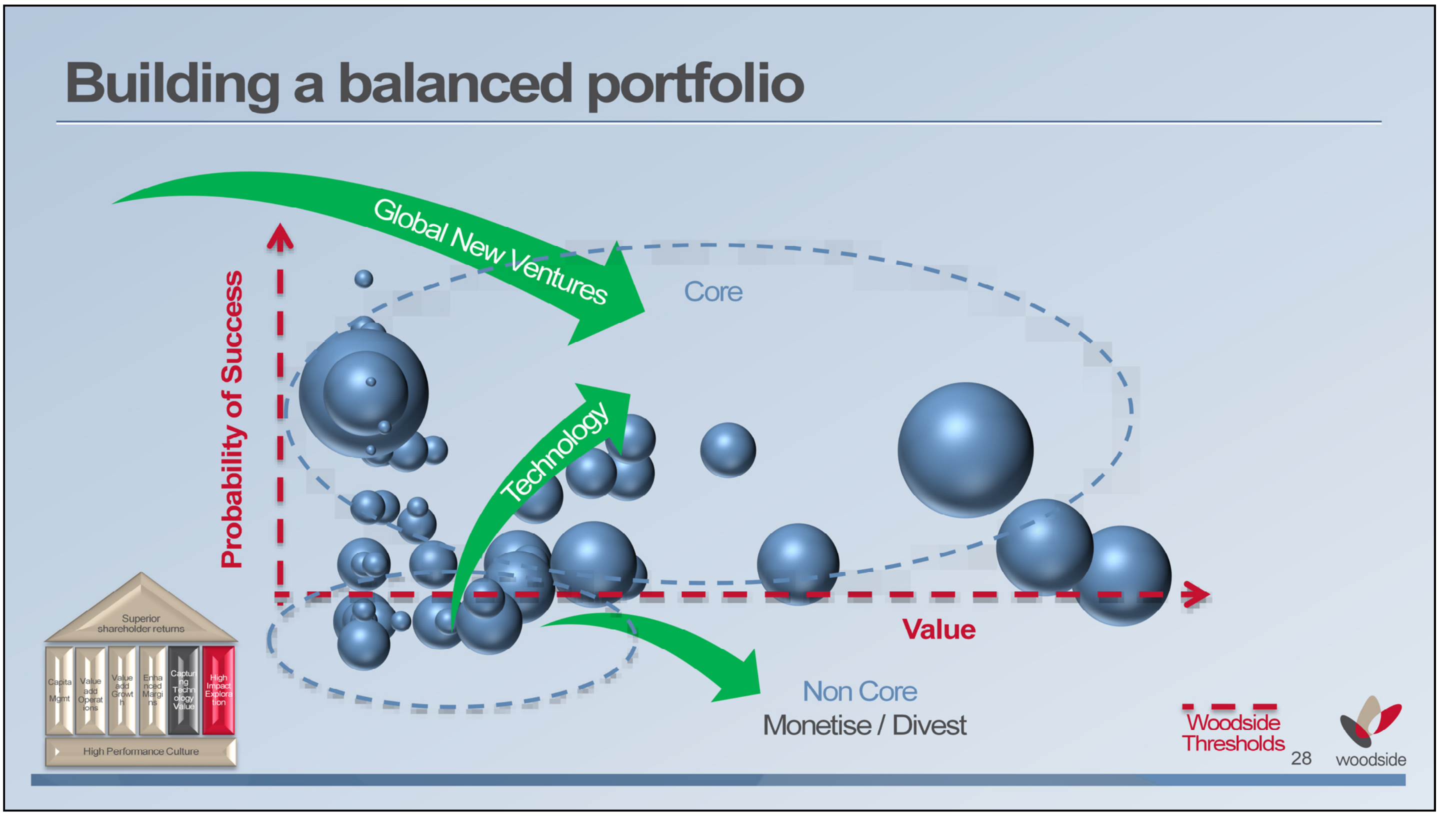
In terms of upcoming activities, Woodside will take part in the drilling of three wells offshore Western Australia in the second half of 2013, one of them as operator. All three wells are targeting infill opportunities in the Exmouth sub-basin.

We are continuing our seismic processing and interpretation of the Outer Canning blocks, in preparation for drilling to begin in 2014. We have secured the Deepwater Millennium rig for this eight well drilling program.

We plan to acquire more than 1000 km^2 of 3D seismic in acreage offshore Myanmar later this year, working with our partner Daewoo. This builds on the almost 1800 km^2 of 3D seismic acquired earlier in the year in the Rakhine Basin, with our partner MPRL. We are also looking to acquire additional seismic data in a number of other international locations during the next 12 months, including offshore Ireland.

I'll discuss on the next slide how we are managing our portfolio.

Slide 28.



As Woodside pursues these upcoming opportunities, and adds more resources to our inventory, we are aiming to build an exploration portfolio that is characterised by both materiality and quality.

Our existing exploration portfolio, illustrated on this slide, brings an expected mix of yet-to-find volumes with a range of value and associated probabilities of success.

Our portfolio management and development efforts and initiatives constantly focus upon the following:

- Adding new opportunities into the inventory via Global New Ventures that compete in terms of scale and strategic fit;
- Leveraging the company's capabilities in subsurface workflows, petroleum systems and the application of technology such that project values and chance of success are increased.

For the non-core elements of the portfolio, we will pursue appropriate exit initiatives allowing us to focus our efforts and dollars on those assets that better fit our strategic objectives.

Being able to leverage our technical and technological competencies to their maximum extent, whilst making the right decisions whether to pursue or exit an exploration opportunity, will in part be governed by the exploration culture within our organisation. I'll touch on this theme in my final slide.

Slide 29.

In order to build the foundations for our growth strategy over the longer-term, we are working hard to strengthen further Woodside's technical capabilities and excellence and hence build an innovative and creative exploration culture and workforce.

Our Fortuna 3D seismic survey, scheduled for November this year, typifies this approach. Fortuna will employ a new marine seismic acquisition technology known as IsoMetrix™, which will allow us to acquire high resolution, multi-sensor broadband data over the survey area. Fortuna will be the first IsoMetrix™ marine seismic survey acquired in Australia, and the largest survey ever undertaken by the North West Shelf Project. It provides the foundation for future exploration and appraisal programs in the region.

Peter has already mentioned the cost savings through advanced seismic modelling, but this is only the tip of the value iceberg. Our final product will have subsurface images that are clearer, more accurate and delivered in a fraction of the time, all of which represent significant steps forward.

This commitment to innovation and technology is central to the exploration and technology culture that we are seeking to build at Woodside. We continue to focus upon our exploration strategic priorities, taking into consideration the learnings from ongoing regional studies and the competitive nature of our industry.

We are fostering an environment that establishes the best in terms of collaborative engagement between our explorers and our subject matter experts. As such we are well placed to compete in an environment that supports creative, innovative thinking and exploits the best of the sciences at our disposal.

In summary, I'm pleased with the foundations we are putting in place to strengthen Woodside's exploration performance. We are building a balanced global portfolio and developing the competencies and culture needed for success.

I'll now hand back to Peter.

Slide 30.

Thanks Phil.

As you have just heard, we are maintaining our busy program of exploration in Australia and internationally, but also thinking longer-term towards rebalancing our portfolio, strengthening our capabilities and developing an exploration culture that will deliver maximum return from our exploration spend.

Slide 31.

Laying the foundations for long-term success

- Strong financial position
  - sustained high dividends
  - ability to fund growth
- LNG pricing remains robust
- Company growth strategy well advanced
- Global exploration strategy underway

31 woodside

To conclude, our activities during the first half of 2013 support the attractive value proposition that Woodside offers its shareholders.

We are in strong financial shape, enabling us to return cash to shareholders while also securing new growth opportunities.

Long-term international demand for our products remains robust, and current market circumstances enable us to gain appropriate value from equity volumes. This is already being borne out in the current round of price renegotiations.

We have clearly defined opportunities to add value through both existing operations and new growth opportunities, including an FLNG development at Browse that we believe will deliver a very strong commercial outcome.

And by leveraging our capabilities in areas such as technology and exploration, we are well placed to continue delivering superior shareholder returns into the future.

We have added some important achievements over the past six months, all the while laying the foundations for a successful period ahead.

Thanks again for your time this morning, and just a reminder this presentation with speaker notes is available on the ASX platform and our website.

I’m now happy to take questions.

2013 Half-Year Results Briefing

Questions and Answers

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2013 Half-Year Results Briefing

Appendix

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Biographies

Phil Loader

Executive Vice President Global Exploration

Industry Experience: 33 years

Joined Woodside: 2013

Previous Industry Roles:
Senior Vice President Exploration Mubadala Petroleum, Vice President International Exploration Anadarko Exploration Company, Exploration Manager West Africa Triton Energy, International Exploration Manager Sasol Petroleum limited, Johannesburg

Shaun Gregory

Senior Vice President Health, Safety, Environment and Technology

Industry Experience: 21 years

Joined Woodside: 1995

Previous Woodside roles:

VP Global New Ventures, VP Geoscience, Technology & Operations, GM Geotechnical Operations, GM Business & Strategic Infrastructure Browse, Houston Deepwater Exploration Manager, Chief Geophysicist

Previous industry roles: Explorationist BHP

Biographies

Stephen Rogers

Senior Vice President Browse

Industry Experience: 36 years

Joined Woodside: 2012

Previous Industry Roles:
President & CEO Nautilus Minerals Group, CEO Oil & Gas Clough, Managing Director Technip Oceania
Prior to this involved in a variety of corporate and project management roles, with both contracting and operating companies.

Philip Allison

Senior Vice President Projects

Industry Experience: 35 years

Joined Woodside: 2012

Previous Industry Roles:
Chief Project Manager, Santos, Vice President Projects BP Egypt,
Project Director BTC & SCP Projects BP Azerbaijan, Project Manager Decommissioning NW Hutton BP Aberdeen, Programme Manager BP Alaska, Project Manager BP Colombia, Manager Technical Support Group BP Aberdeen,
Project Manager, Foster Wheeler