Woodside Petroleum Ltd.
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www.woodside.com.au

ASX Announcement

Friday, 30 August 2013

2013 HALF-YEAR SHAREHOLDER REVIEW

The attached Half-Year Shareholder Review provides a summary of Woodside's 2013 Half-Year Report and the first-half 2013 results, which were released to the ASX on 21 August 2013.

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

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Peter Coleman
Managing Director &
Chief Executive Officer

Our strategy

Woodside's mission is to deliver superior shareholder returns. By focusing our efforts on being a global leader and partner of choice in upstream oil and gas we believe we can achieve our mission.

Woodside remains focused on delivering the three elements of our strategic direction; maximise our core business, leverage our capabilities and grow our portfolio.

1H 2013 key performance highlights

- Total Recordable Injury Rate improved to 3.46 per million hours worked (1H 2012 3.99)
- Record Production of 41.9 MMboe, up 22.5%
- Record operating revenue of $2,857 million, up 7.6%
- Reported net profit of $873 million after tax, up 7.5%
- Strong balance sheet with $3.4 billion in cash and undrawn facilities. Woodside's gearing level was 13%, down from 26.4% in 1H 2012.
- Interim dividend of US 83 cps, up 27.7% (1H 2012 US65 cps)
- A special dividend of US 63 cps was paid on 29 May 2013. The company will target a dividend payout ratio of 80% of underlying net profit after tax
- Pluto LNG achieved a utilisation of 85.3% over the period between start-up in May 2012 and end June 2013
- Woodside has resolved to recommend the Browse Joint Venture participants use floating LNG (FLNG) technology as the development concept to commercialise the three Browse gas fields
- North Rankin Redevelopment and Greater Western Flank Phase 1 projects remain on budget and are scheduled for a 2013 and early 2016 start-up respectively
- Laverda development opportunity continues to mature
- Company growth strategy reinforced with conditional farm-ins to Ireland and Myanmar and securing of two drilling rigs for offshore Western Australia, each on a two year contract starting early 2014
- Naming of the Woodside Rogers, the fourth vessel in the Pluto LNG fleet
- NOPSEMA approval to undertake the Fortuna 3D marine seismic survey, covering 4050 km² of NWS acreage, the largest ever delivered by the NWS Project

Event calendar 2013

26 August	Ex-dividend date for interim dividend
30 August	Record date for interim dividend
25 September	Payment date for interim dividend
17 October	Third Quarter 2013 Report
31 December	Woodside financial year end
January 2014	Fourth Quarter 2013 Report

Key ASX releases for the first half 2013

February	Woodside Reports 2012 Full Year Profit of $2.98 billion
April	Woodside to review alternative Browse Development Concepts
April	Special dividend and dividend payout
April	Browse LNG Development update
May	Special Dividend Foreign Currency Exchange Rates
June	Farm-in Offers Accepted for Offshore Ireland

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)
(+61) 3 9415 4632 (outside Australia)
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.

This review provides a summary of Woodside's 2013 Half-Year Report (incorporating Appendix 4D) and the 1H 2013 results (ASX release dated 21 August 2013) which are both available on the company's website, www.woodside.com.au.

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For various reports and updates visit Woodside's website:
www.woodside.com.au

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2013 HALF-YEAR REVIEW

30 June 2013

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 29 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 to meet the demand for cleaner energy from our pipeline gas customers in Australia and LNG customers in the Asia Pacific region.

We are seeking to further expand our LNG portfolio though premium developments such as Browse and Sunrise. Woodside also operates four oil floating production storage and offloading (FPSO) vessels in the Exmouth Basin, North West Shelf and Timor Sea.

Australian exploration continues to focus on high value infill opportunities, and new opportunities in both emerging and frontier acreage.

Our disciplined approach to global exploration is already identifying some exciting opportunities. Having secured two blocks in Myanmar (subject to the necessary approvals), seismic has been acquired over block A-6, marking the start of a comprehensive exploration program in this region. Our farm-in offers into the Porcupine Basin offshore Ireland were accepted in June 2013, with seismic surveys planned for 2014.*

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

In 2012, Woodside also entered into a conditional agreement to take equity in the Leviathan gas field offshore Israel, one of the largest recent discoveries world-wide.

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, commercialising our growth projects and leveraging our world-class capabilities to capture new growth opportunities in Australia and beyond.

* Woodside's farm-in offers in Ireland are subject to the execution of fully-termed agreements, completion of due diligence and other necessary approvals.

Results for 1H 2013

	1H 2013 MMboe	1H 2012 MMboe	Variance %
Production volume	41.9	34.2	22.5
Sales volume	41.8	33.1	26.3
	US$M	US$M	Variance %
Operating revenue	2,857	2,655	7.6
EBITDAX[1]	2,033	1,871	8.7
Expensed exploration/evaluation (includes permit amortisation)	(197)	(130)	(51.5)
Depreciation/amortisation	(610)	(444)	(37.4)
EBIT[2]	1,226	1,297	(5.5)
Net finance costs	(85)	(42)	(102.4)
Income tax expense	(326)	(412)	20.9
PRRT expense	86	(27)	418.5
Non-controlling interest	(28)	(4)	n.m.[3]
Reported profit (including non-recurring items)	873	812	7.5
Deduct/(add back) non-recurring items after tax	21[4]	(53)[5]	n.m.[3]
Underlying profit (excluding non-recurring items)[6]	852	865	(1.5)
Reported earnings per share (eps in cents)	106	100	6.0
Underlying earnings per share (eps in cents)[6]	104	107	(2.8)
Interim dividend (cps)	83	65	27.7
Net operating cashflow	1,494	1,495	n.m.[3]
Gearing (%)[7]	13.0	26.4	50.8
Total debt[8]	4,052	5,455	25.7
Cash and cash equivalents	1,805	611	195.4

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 The non-recurring after-tax item of $21 million relates to the gain on sale of Mutineer Exeter.
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

Our producing assets (operated)
1 Angel platform (NWS)
2 Goodwyn A platform (NWS)
3 North Rankin A and B platforms* (NWS)
4 Okha FPSO (NWS)
5 Karratha Gas Plant (NWS)
6 Ngujima-Yin FPSO (Vincent oil)
7 Nganhurra FPSO (Enfield oil)
8 Northern Endeavour FPSO (Laminaria-Corallina oil)
9 Pluto LNG Plant and platform (Pluto LNG)

Our producing assets (non-operated)
10 Stybarrow Venture MV16 FPSO (Stybarrow oil)

Our projects
11 North Rankin Redevelopment (NWS)
12 Greater Western Flank Phase 1 (NWS)

Our developments
13 Laverda oil
14 Browse LNG
15 Sunrise LNG

Woodside offices and representative offices in Australia

* North Rankin B platform is scheduled to start-up in 2013.

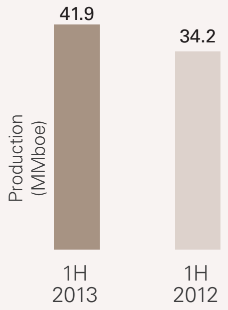
Financial overview

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

Record production

▲ 22.5%

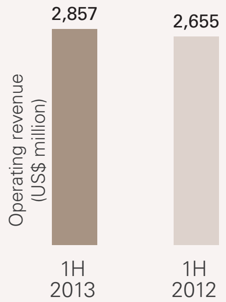
A record first half production of 41.9 MMboe was 22.5% higher compared to 1H 2012 primarily due to a full half-year of Pluto LNG production, partially offset by lower oil volumes predominantly associated with the Vincent FPSO being off station for planned shipyard maintenance and natural field decline.



Record operating revenue

▲ 7.6%

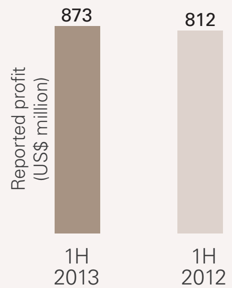
A record first half operating revenue of $2,857 million was an increase of 7.6% compared to 1H 2012 largely due to a full half-year of Pluto LNG production. A higher gas proportion in the product mix combined with lower crude oil prices resulted in a lower average realised price for all of Woodside's products ($66.70/boe in 1H 2013 compared to $79.36/boe 1H 2012). The average Brent price for 1H 2013 was $107.88/bbl compared to $113.68/bbl in 1H 2012.



Reported profit after tax

▲ 7.5%

Reported net profit after tax of $873 million was supported by higher production, higher sales volumes and lower Petroleum Resource Rent Tax (PRRT). Partially offsetting these positive contributions were lower realised prices and increased costs due to higher Pluto volumes, and a write-down at Enfield.



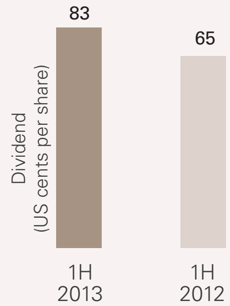
First half dividends

63 cents per share (special dividend)

During 1H 2013, the Board declared a special dividend of 63 cents per share (cps). The dividend was paid on 29 May 2013 to all shareholders registered on the record date of 6 May 2013. In addition, the Board determined that the company will target a dividend payout ratio of 80% of underlying net profit after tax, which is expected to be maintained for several years. This will be reviewed in the event of significant new capital investments or if business performance or external circumstances change materially.

83 cents per share (interim dividend)

The Board has approved a fully franked interim dividend of 83 cps. This compares to 65 cps (fully franked) in 1H 2012.

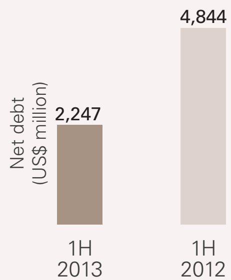


Well positioned to fund growth

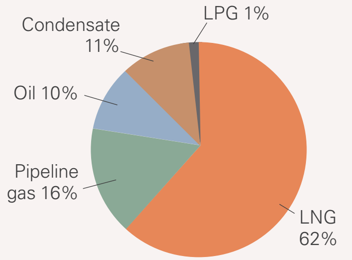
$3.4 billion in cash and undrawn facilities

Woodside finishes 1H 2013 in a strong position with $1.8 billion in cash and $1.6 billion in undrawn facilities. At the end of the reporting period total debt was $4.1 billion and net debt was $2.2 billion. Woodside has sufficient liquidity to fully fund its committed activities.

Net debt



1H 2013 Production



1H 2013 Sales Revenue