2014 Investor briefing

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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 US currency, unless otherwise stated.

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

NOTES ON PETROLEUM RESOURCE ESTIMATES

Unless otherwise stated, all petroleum resource estimates in this presentation are quoted as at the balance date (i.e. 31 December) of Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).

Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the Floating Production Storage and Offloading Facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.

'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

Unless otherwise stated all petroleum resource estimates refer to those estimates set out in the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports. Woodside is not aware of any new information or data that materially affects the information included in the Annual Report. All the material assumptions and technical parameters underpinning the estimates in the Annual Report continue to apply and have not materially changed.

The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.

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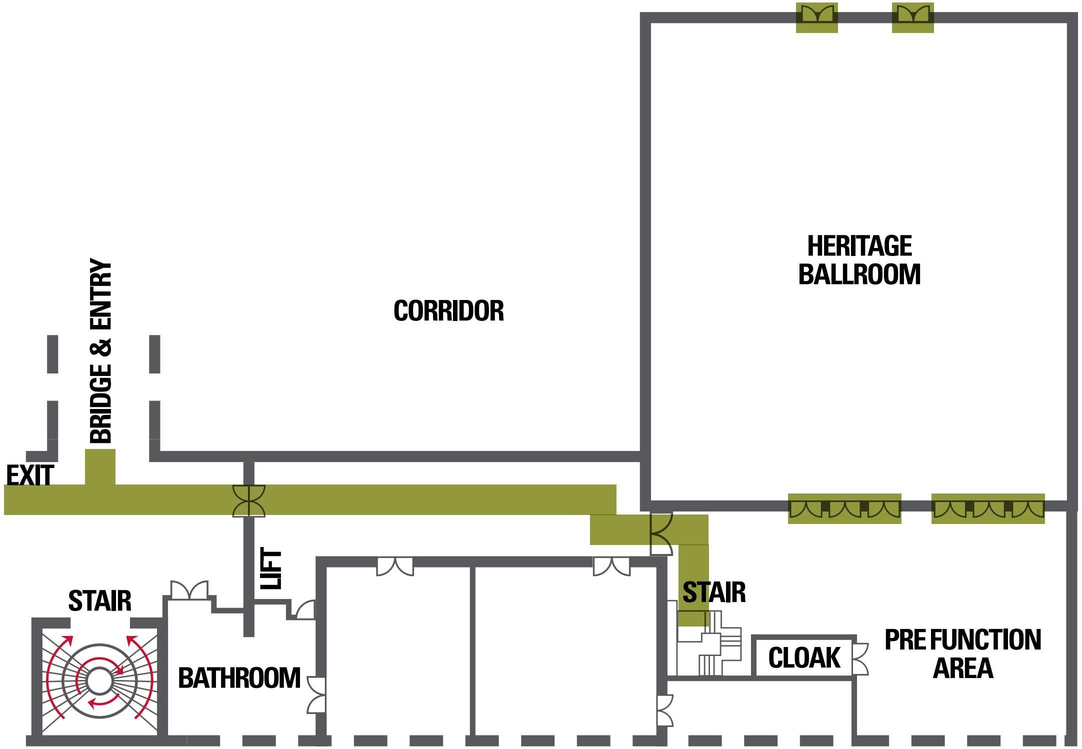
Heritage level 6 Ballroom exits and emergency corridors



Alert tone

(beep, beep, beep)

Be aware, you may need to evacuate

Evacuation tone

(whoop, whoop, whoop)

Evacuate the area via the exits

Schedule

Start	Duration	End	Topic	Presenters
PLENARY SESSION				
8:30	0:05	8:35	'This is what we do'	
8:35	0:05	8:40	House keeping & introduction	James O'Loghlin
8:40	0:10	8:50	CEO overview	Peter Coleman
8:50	0:20	9:10	Value growth and capital management	Lawrie Tremaine
9:10	0:20	9:30	Operations	Mike Utsler
9:30	0:10	9:40	10 minute refresh	James O'Loghlin
9:40	0:30	10:10	Exploration	Phil Loader
10:10	0:15	10:25	Building capability	Robert Cole
10:25	0:25	10:50	Q&A	Executive team
10:50	0:10	11:00	Plenary wrap up	James O'Loghlin & Peter Coleman
11:00	0:15	11:15	Morning tea	
CONCURRENT BREAK-OUT SESSIONS (MEDIA BRIEFING)				
11:15	0:25	11:40	LNG marketing	Reinhardt Matisons
11:40	0:25	12:05	Browse	Robert Edwardes & Steve Rogers
12:05	0:25	12:30	Sustainability and technology	Shaun Gregory
CONCLUSION				
12:30	0:45	13:15	Lunch	

Overview

Peter Coleman

Chief Executive Officer & Managing Director

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Our imperatives

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- Relentless focus on HSE and operational excellence
- Improve profitability; capture enduring productivity benefits
- Grow asset portfolio focusing on industry leading returns while balancing risk
  - Re-build and re-balance exploration
  - Develop discovered resources
  - Pursue early life inorganic opportunities
- Disciplined capital allocation and capital efficiency
- Grow operating cash flow; focus on shareholder value

2013 results

- Record safety performance
- Strong operating/financial results
  - Production 87 MMboe
  - Earnings $1.75 billion
  - Positive free cash flow $2.27 billion
- Disciplined investment $0.85 billion
- Record dividends 249 cps

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Building distinctive capabilities

Oil and gas value chain

Exploring | Developing | Producing | Marketing | Trading

Re-balance portfolio for scale, execution and depth

World Class

LNG technology
Large/remote offshore operations
FPSO operations
Subsea

Grow marketing capabilities

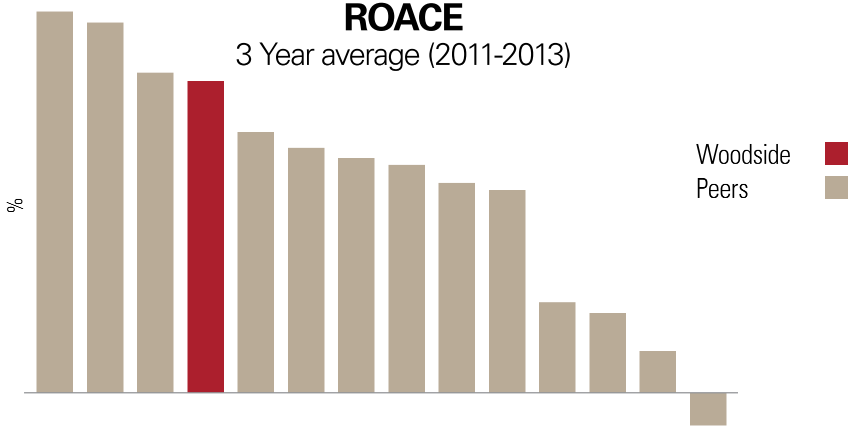
Market uncontracted volumes in premium markets

Underpinned by a strong balance sheet and strong cash flow

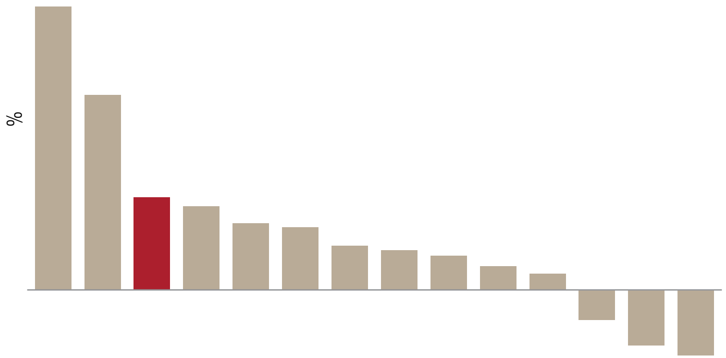
What differentiates us

Disciplined capital management with world class assets delivering strong cash flow

ROACE
3 Year average (2011-2013)



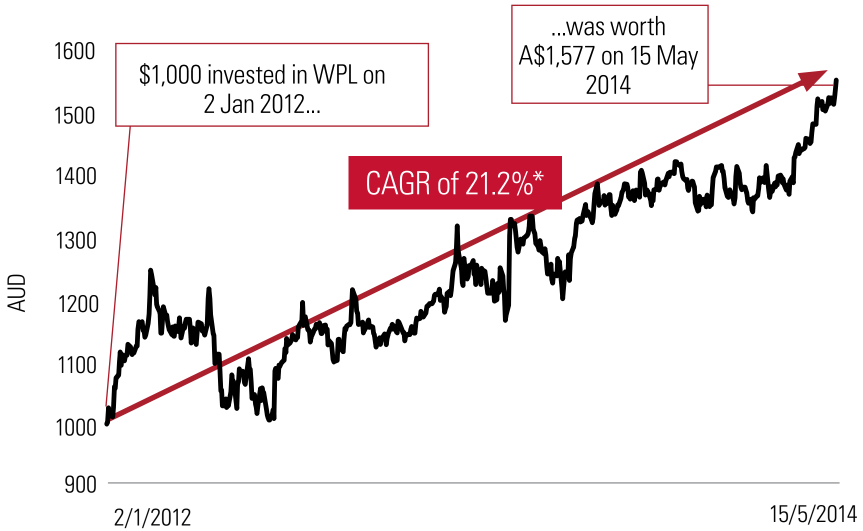
Cash flow per share growth rate
3 Year average (2011-2013)



Note: Our peer group includes Anadarko, Apache, BG, Conoco Philips, ENI, Hess, Marathon, Murphy, Oil Search, Pioneer, Statoil, Talisman and Tullow Oil.
Source: IHS data and Methodology

Value growth

Since 2012 our approach has delivered



* *Includes re-invested dividends and increases to 23.8% if fully franked dividends are re-invested over the period.*

Key achievements

- Pluto start-up
- Enhanced LNG margins
- Increased dividends
- Asset rationalisation
- Net debt reduction
- Exploration portfolio growth
- Browse FLNG development

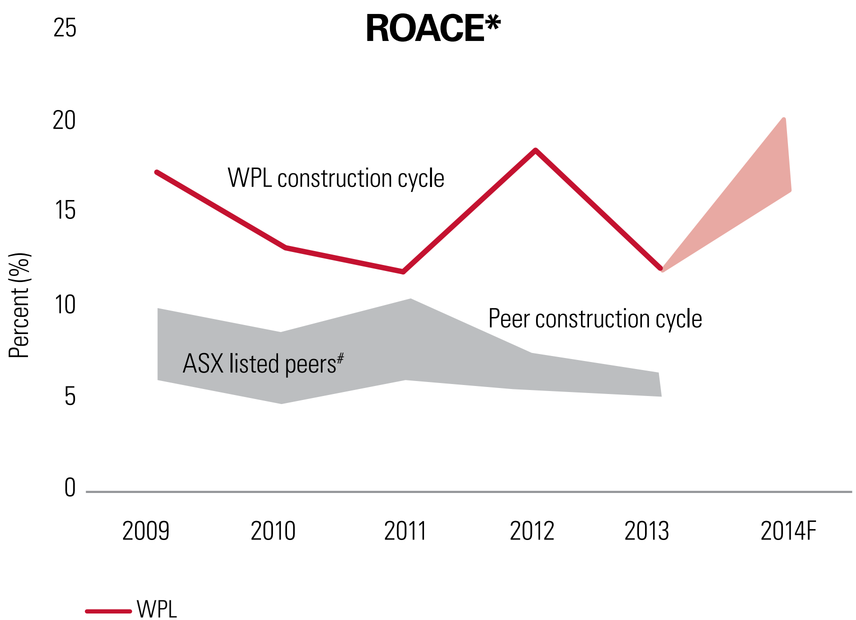
Priorities

Focus on where we add value and have distinctive capabilities

- Improve profitability of existing assets; achieve world-class HSE and reliability performance
- Develop captured resources at lowest unit capital cost; leverage technology and execution capabilities
- Capture and evaluate high impact exploration/inorganic growth with a clear path to early monetisation; re-balance portfolio
- Use distinctive LNG marketing and trading capabilities to capture increased margin and new markets
- Deliver industry leading capital management

Summary

Positive outlook with stronger pricing and increased cost focus



*EBIT/(Average Equity + Average Non-Current Liabilities)
#Santos, Oil Search, Origin Energy
Source: Company Annual Reports

- Sustained leading financial performance across the cycle
- Foundation of high quality, profitable assets
- Minimal capital required to sustain cash flow

Value growth and capital management

Lawrie Tremaine

Chief Financial Officer

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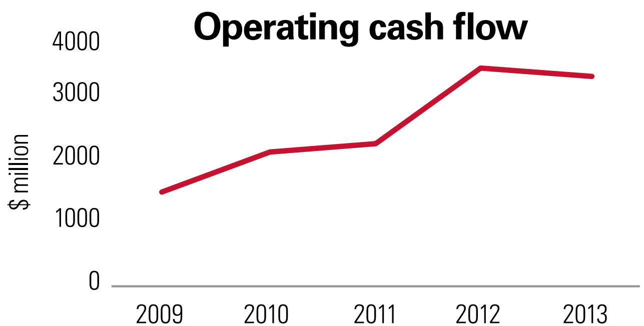
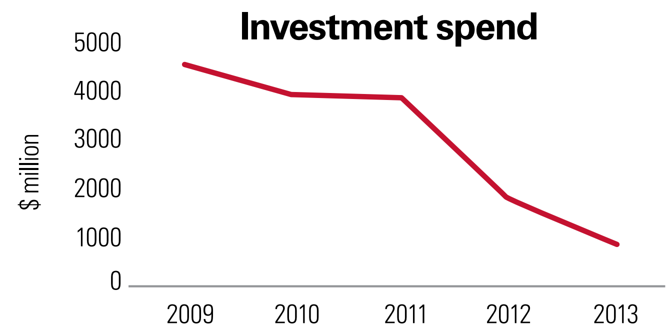
Capital performance snap shot

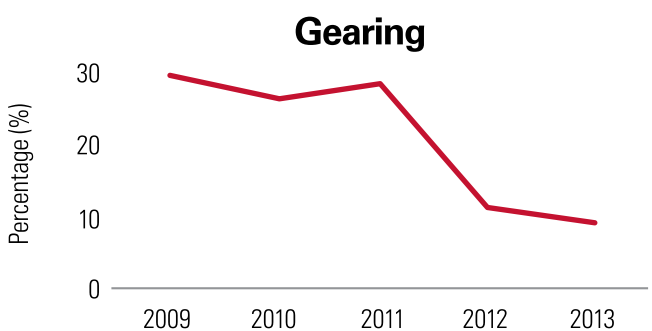
Stronger operating cash flow ...



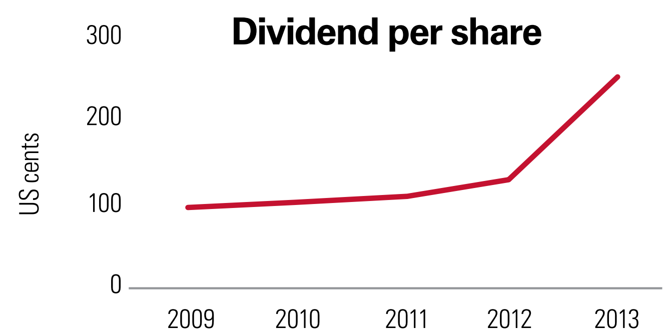
and lower investment spend ...



enabled us to reduce leverage ...

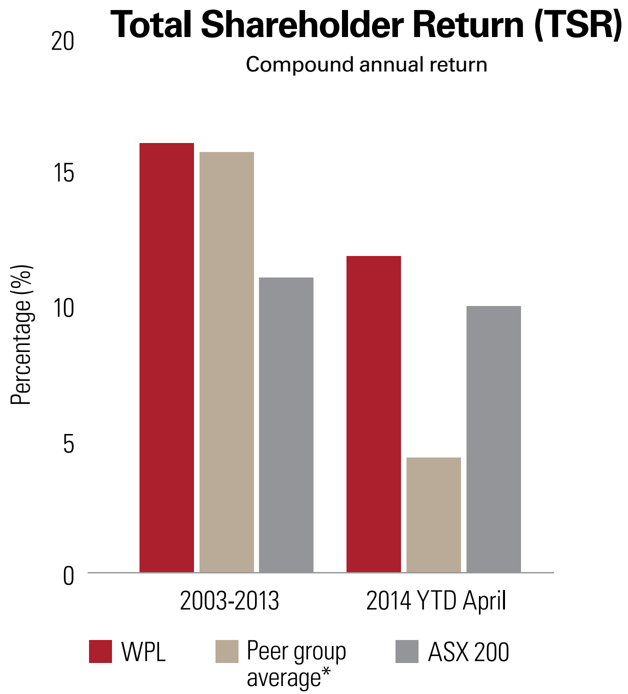


whilst also lifting cash returns to shareholders



Capital performance snap shot

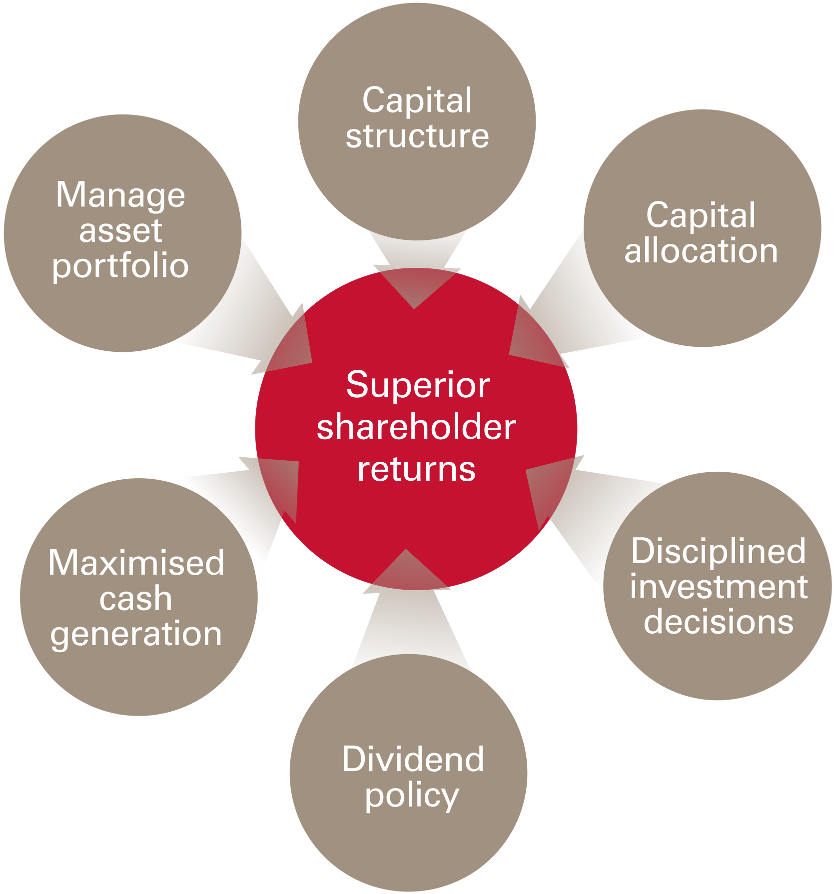
Our mission is to deliver superior shareholder returns



- Focus on value creation
- Target 1st quartile TSR# performance
- Achieved 16% TSR p.a. growth over the past 10 years

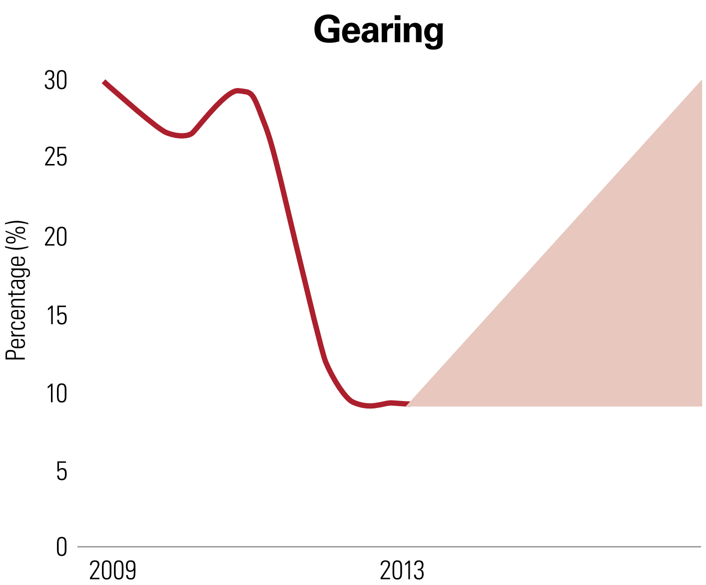
#TSR – Total shareholder returns (USD) is the compound annual return over the specified period with dividends re-invested on the ex dividend date
**Includes Anadarko, Apache, BG, Conoco Philips, ENI, Hess, Marathon, Murphy, Oil Search, Origin Energy, Pioneer, Santos, Statoil, Talisman and Tullow Oil*
Source: Bloomberg

The elements of capital management



Capital structure

Objective – Maintain access to capital, at lowest cost, to fund growth

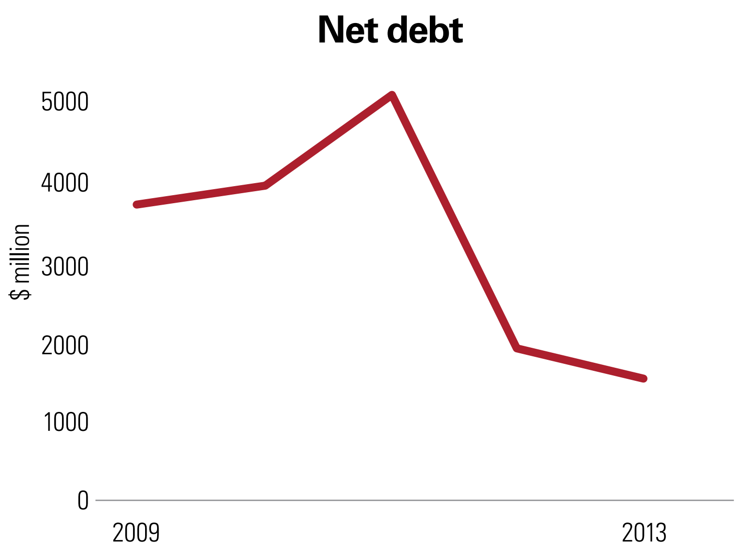


- Five year average gearing ~21%
- Maintain strong investment grade credit rating
- Target 25% gearing
- 10-30% through investment cycle
- Minimal or no equity issuance required through the next growth phase*

**Based on current asset portfolio*

Debt funding

Strong balance sheet, well positioned for growth



**Based on current asset portfolio and ~$100 oil*

Sources of debt
- Export credit agencies
- US corporate bond market
- Bank facilities
- Project financing where appropriate

- $3.5 billion reduction in 18 months following Pluto start up
- Portfolio cost of debt 3.4% pre-tax
- ~$6 billion cash and incremental leverage potential to support our strategy*

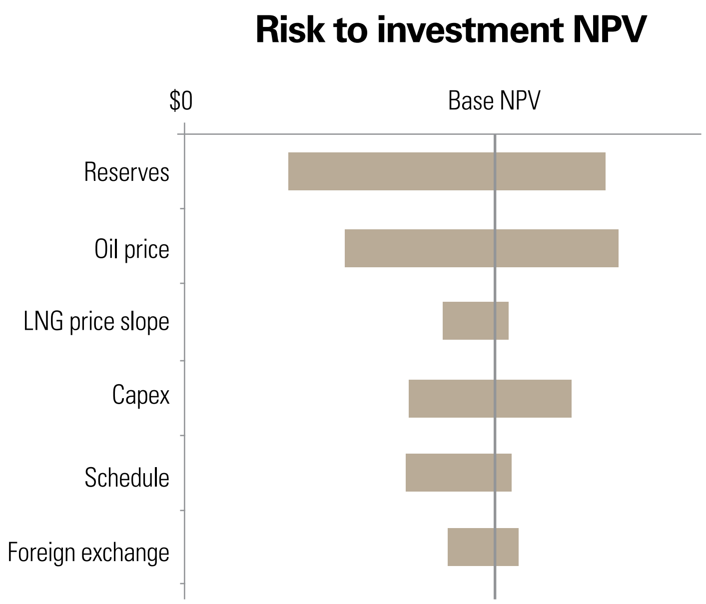
Disciplined investment decisions

Principles underpinning our investment decisions

- Focused on the creation of value – TSR, EPS, NAV/share, Cash flow/share
- Strategic fit and rationale
- Investment size, ideally $1 billion to $5 billion
- Position equity level to manage project exposure
  - Expect 25% to 40% equity for complex, capital intensive projects
- No pre-investment – match investment spend with molecules
- Every investment must stand on its own merits

Disciplined investment decisions

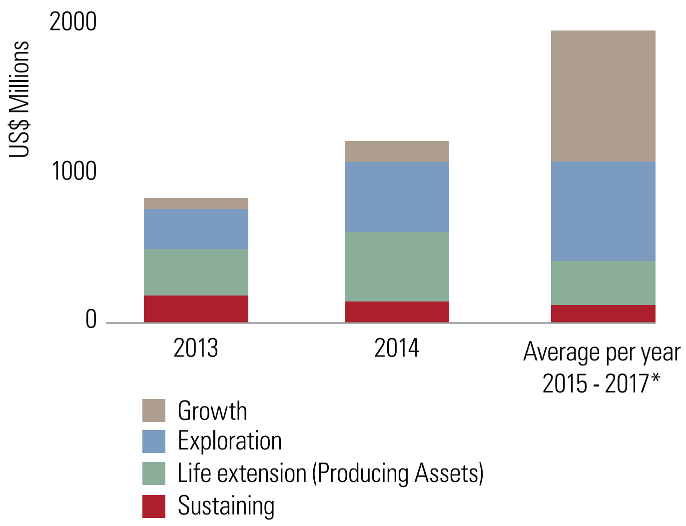
Our methodolgy



- Traditional DCF approach
- Conservative assumptions set independently of project decisions
- Target metrics
  - IRR > 12% - 15%
  - VIR* > 0.25 - 0.35
  - Payback 5-8 years
- Higher targets for increased complexity and risk
- Qualitative factors
  - Downside risk protected
  - Preserve upside potential
  - Development timeframe
  - Project life – years

**NPV (Project) / NPV (Total Capex less abandonment Capex)*

Disciplined investment into next growth phase



*Based on current asset portfolio

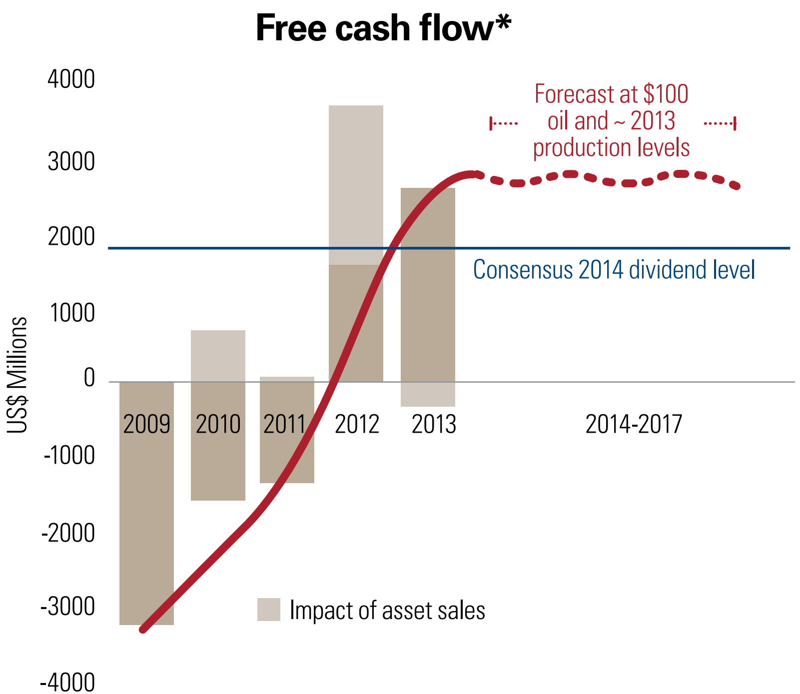
Priorities for cash

- Debt service
- Dividends
- Capex to sustain and grow
- Return surplus cash

- Continued investment in base business to maintain and extend life
- Measured increase in exploration activity
- Browse is the foundation of the next phase of growth

Dividends

Strong record of free cash flow supports current dividend guidance



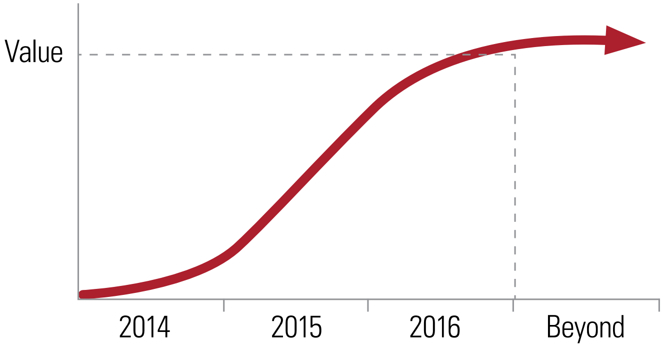
* *Operating less investing cash flows, based on current asset portfolio*

- Significant free cash generation expected through to 2017
- 80% payout ratio can be maintained for the foreseeable future#

#Subject to the demands of significant new capital investments or if business performance or external circumstances change materially

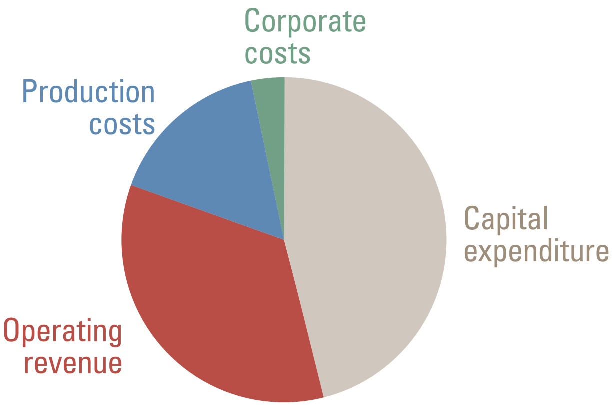
Maximise cash generation

Multi year productivity program will deliver enduring benefits



Targeting run rate of $US 0.8 billion benefits by end 2016

- 3-5% volume uplift on existing assets
- 10-20% savings on external spend
- 10-20% improved organisation efficiency
- Assumes Browse in development



Benefits visible in our financial results over time

- Higher revenue
- Lower unit production and corporate costs
- Lower unit development costs

Key messages

Focus on creating shareholder value

- Committed to disciplined investment decisions
- Generating positive free cash
- Well positioned for growth
- 80% dividend payout ratio to continue for the foreseeable future*

**Subject to the demands of significant new capital investments or if business performance or external circumstances change materially*

Operations

Michael Utsler

Chief Operations Officer

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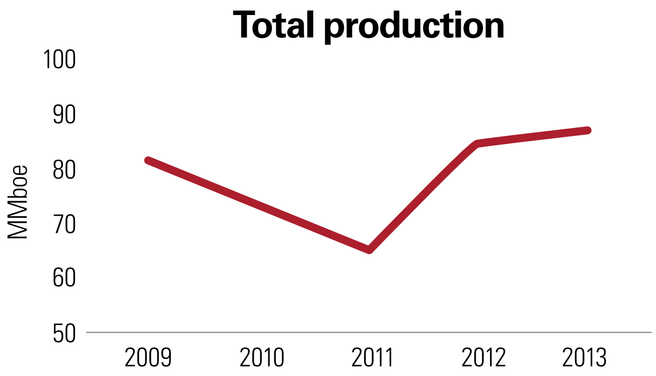
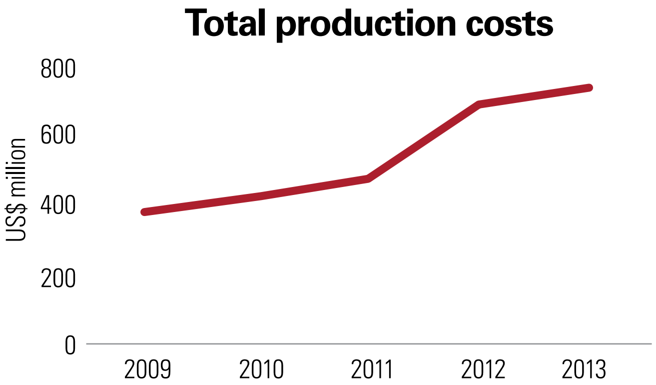
Value enhancement through Operational Excellence

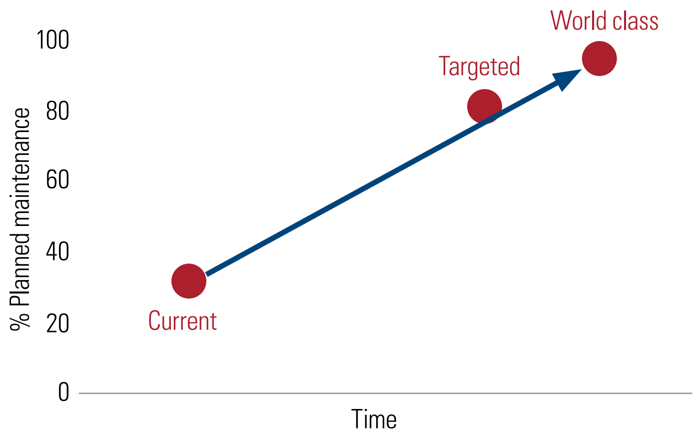




Increased volumes

Targeting volume uplift of 3 – 5% on existing assets

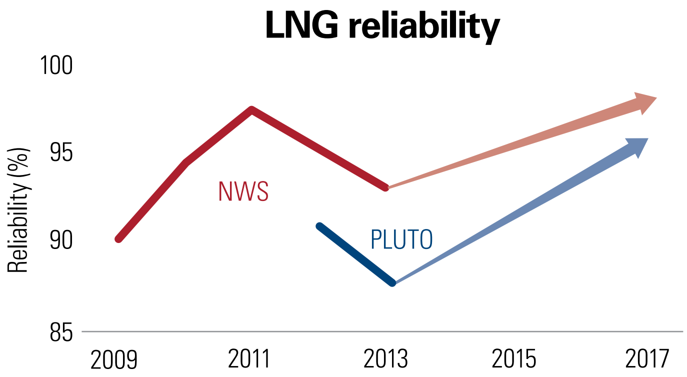
Planning improvement

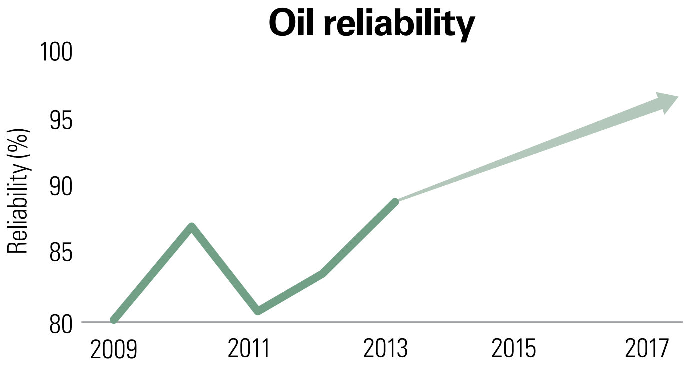


- Planning excellence
  - Integrated activity planning
  - Asset and maintenance reference plans
- Maintenance excellence
  - Maintenance strategies
  - Core and campaign
  - Turnarounds
  - Tool time

Increased volumes

Targeting volume uplift of 3 – 5% on existing assets

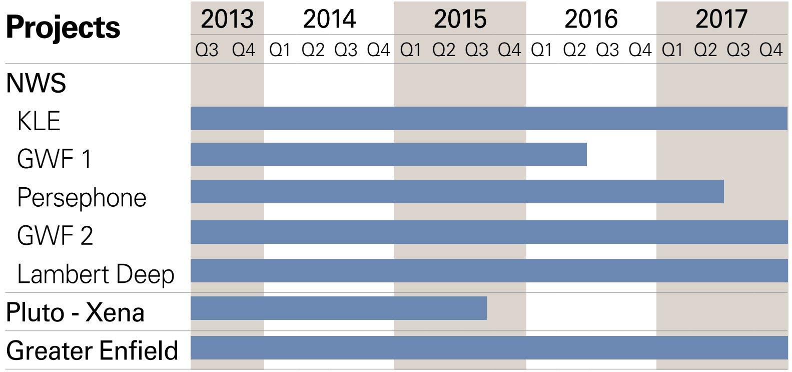




- Reliability Improvement
  - People
  - Plant
  - Process

Increased volumes

Key operational drivers to greater volume

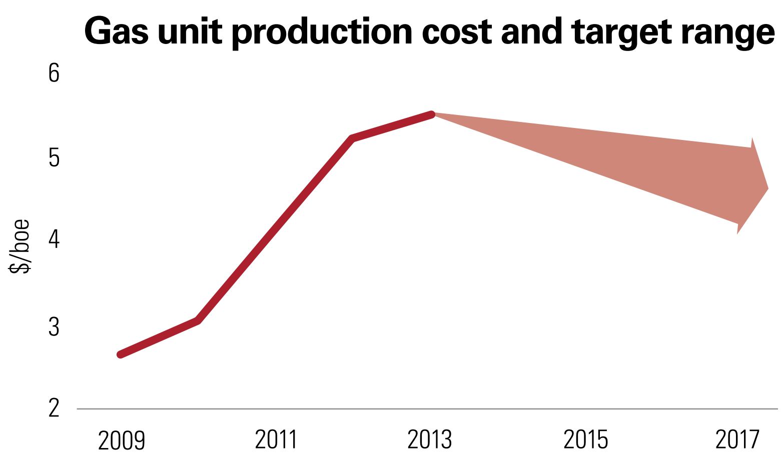


- Maximise Recovery
  - Well interventions and infill drilling
  - Infrastructure lead exploration and development
  - Fortuna 3D Seismic Survey
  - Karratha Life Extension (KLE)
  - NWS LNG plateau extending past 2020
  - Pluto plateau towards 2030 and beyond
  - Maximising oil recovery near E.O.F.L*

** End of field life*

Decreased cost

Cost efficiency enabled by people, processes, systems and tools



- Cost Management focus
  - Disciplined approach to spend
  - 'One FPSO' model
  - Optimising technical support costs through 'One Engineering'
- Supply Chain management
  - Right inventories, right place, right time
  - 3rd party costs

Unique and diverse operating history

Leveraging core capabilities

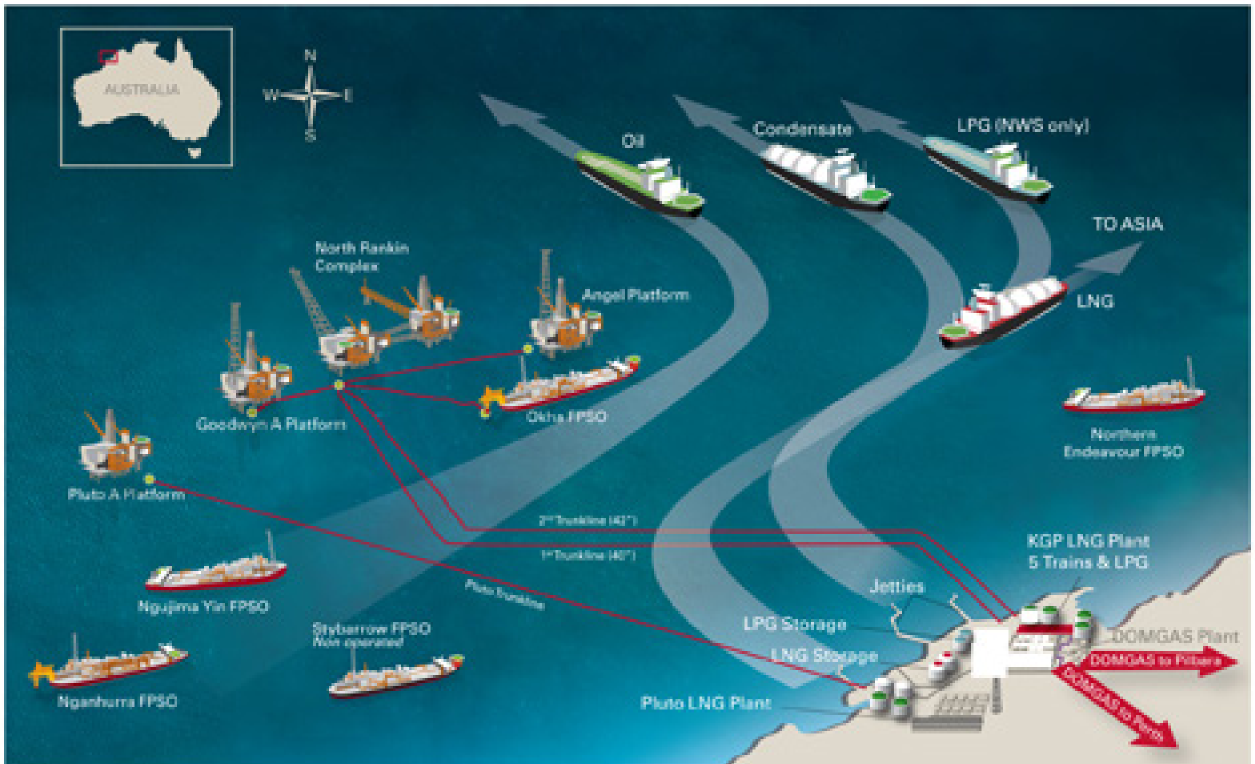


Diagram for illustration purposes only

- Deepwater
- FPSO fleet
- High volume gas / big bore wells
- Large scale LNG (25 years)
- Remote operations
- Subsea

Key messages

Deliver world-class operational performance

- Achieve world class HSE performance
- Value enhancement through operational excellence
- Targeting top quartile performance through productivity improvement
  - Volume focus (key operational drivers to greater volume)
  - Cost management (cost efficiency enabled by people, processes, systems and tools)
- Leveraging core capabilities and world-class assets

2014 Investor Briefing

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10 MINUTE REFRESH
James O'Loghlin

Global exploration

Phil Loader

EVP Global Exploration

Organised and driven to deliver top quartile exploration performance

STRATEGIC OBJECTIVES

Build portfolio of materiality and depth

Find commercial Oil and Gas

Technical and commercial excellence

Creative EXPLORERS

Top quartile GEOSCIENCE and ENGINEERING

Innovation in TECHNOLOGY

Organisational EFFECTIVENESS

Creative BUSINESS DEVELOPMENT

Exploration road map to value creation

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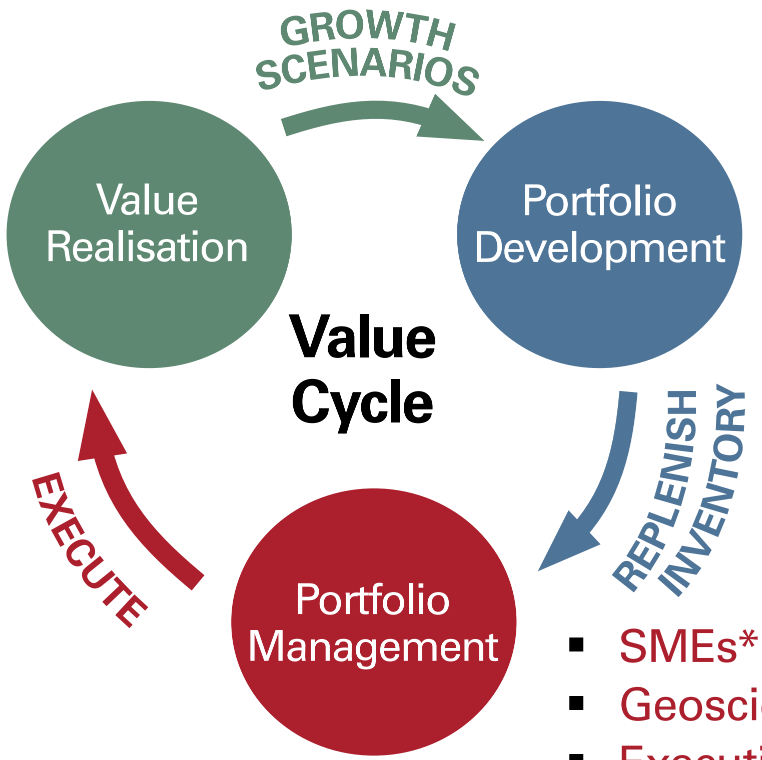
Path correction – excellence through a focus on value

- Resources to reserves
- Commercial excellence
- Value to shareholders



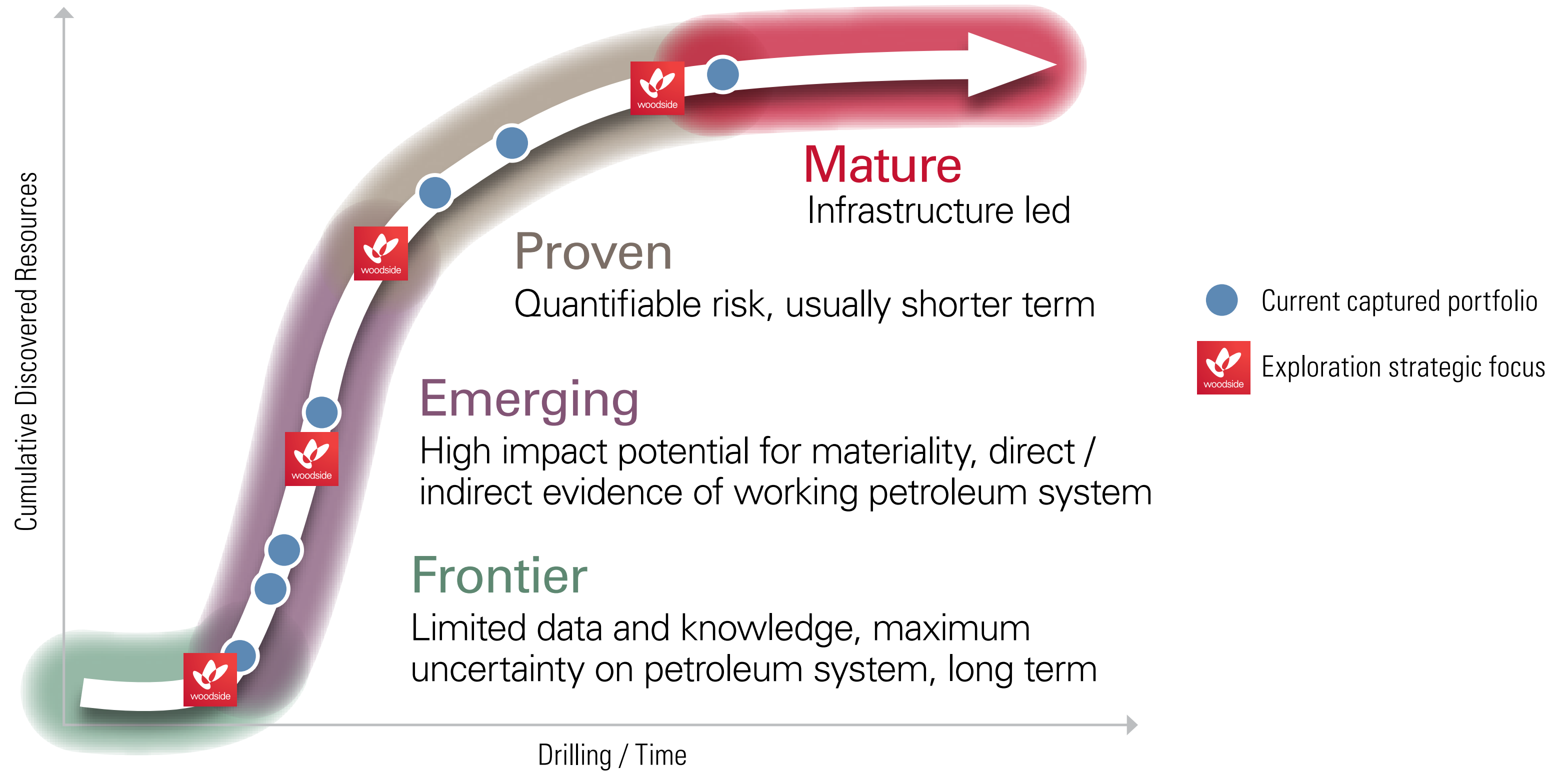
- Challenging ‘norms’
- Business development – exploration led ideas
- Technology for innovative solutions

- SMEs* – excellence in workflows
- Geosciences – excellence
- Execution

*Subject matter experts

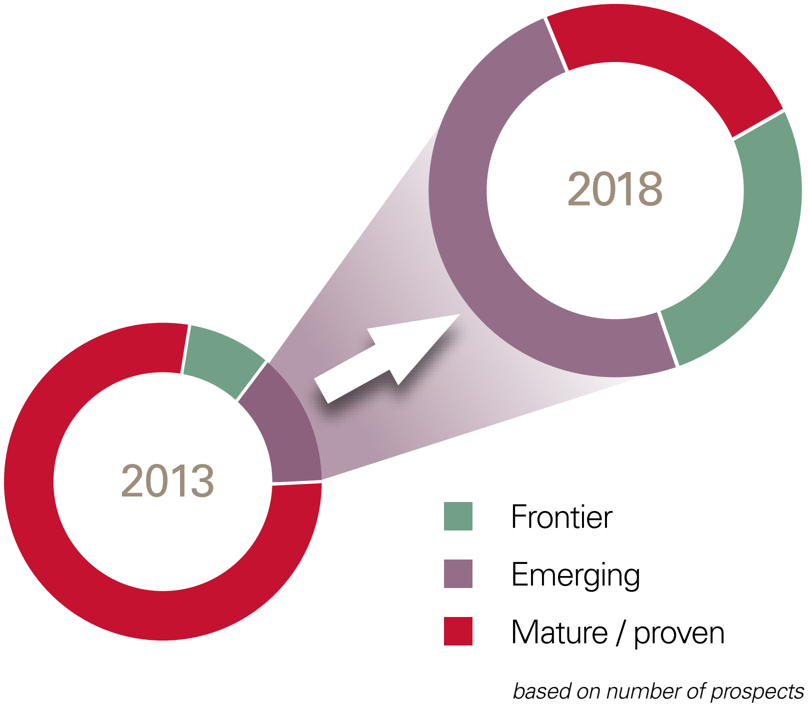
Exploration strategic focus

Building a long term foundation for growth



Exploration portfolio development

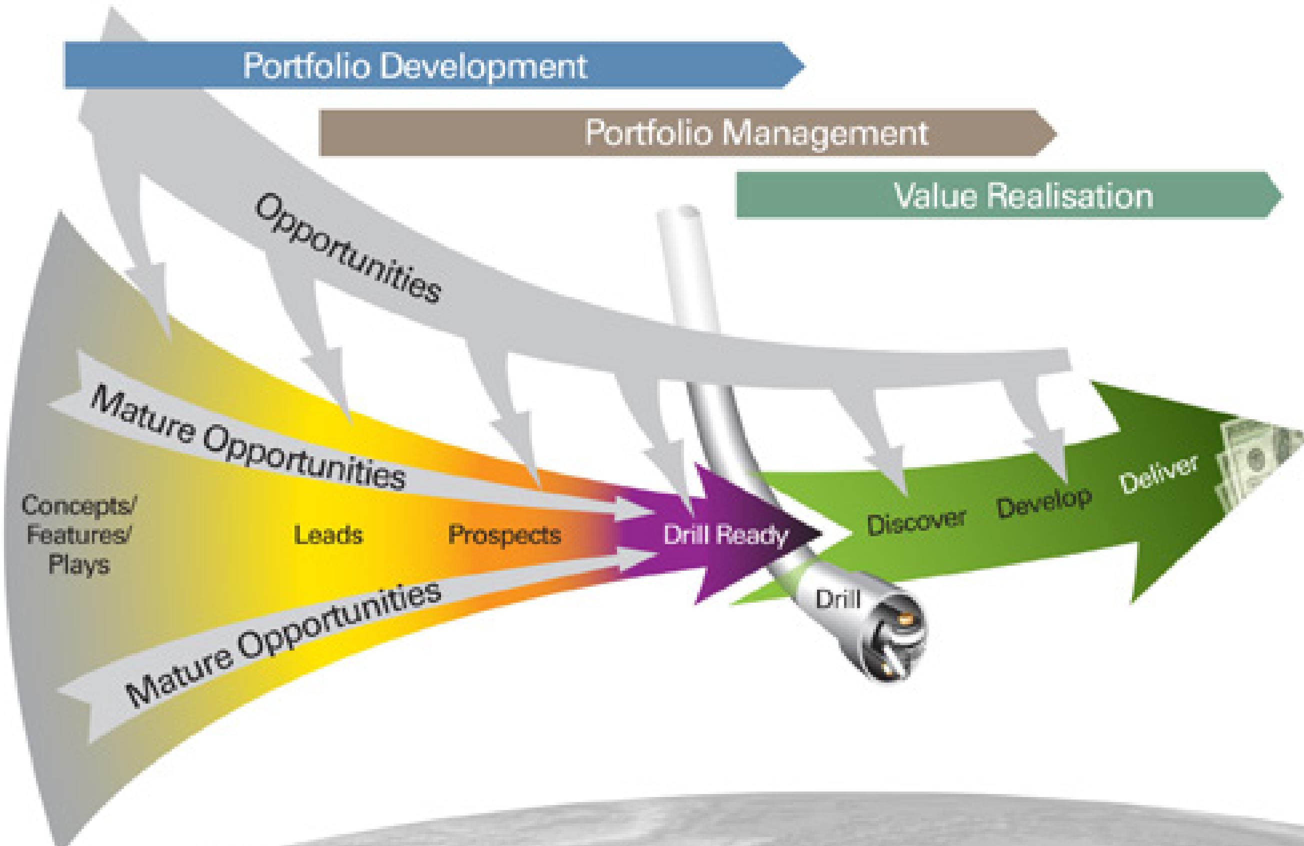
Re-balancing growth portfolio for scale and execution



- Build portfolio with increased emphasis towards emerging petroleum provinces
- Provinces with materiality, repeatability and ability to leverage corporate core competencies
- Increase liquids to gas ratio with value emphasis

Developing options and actions for growth

Re-building and re-balancing portfolio throughout the value chain

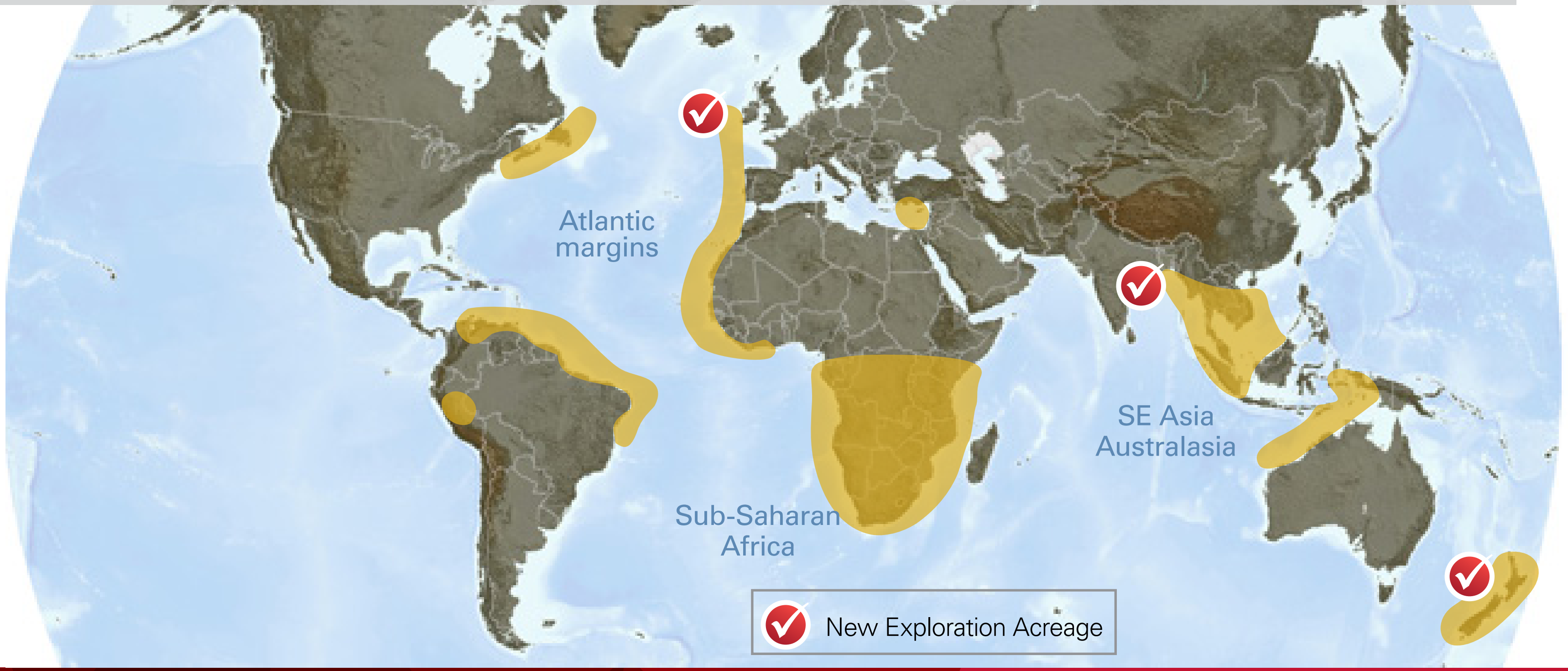


- Building a portfolio delivering play diversity
- Growth opportunities at all stages of the opportunity hopper (Exploration, Business Development)
- Leverage core capabilities

Global exploration – growth focus

Building from Australian core to a balanced global footprint

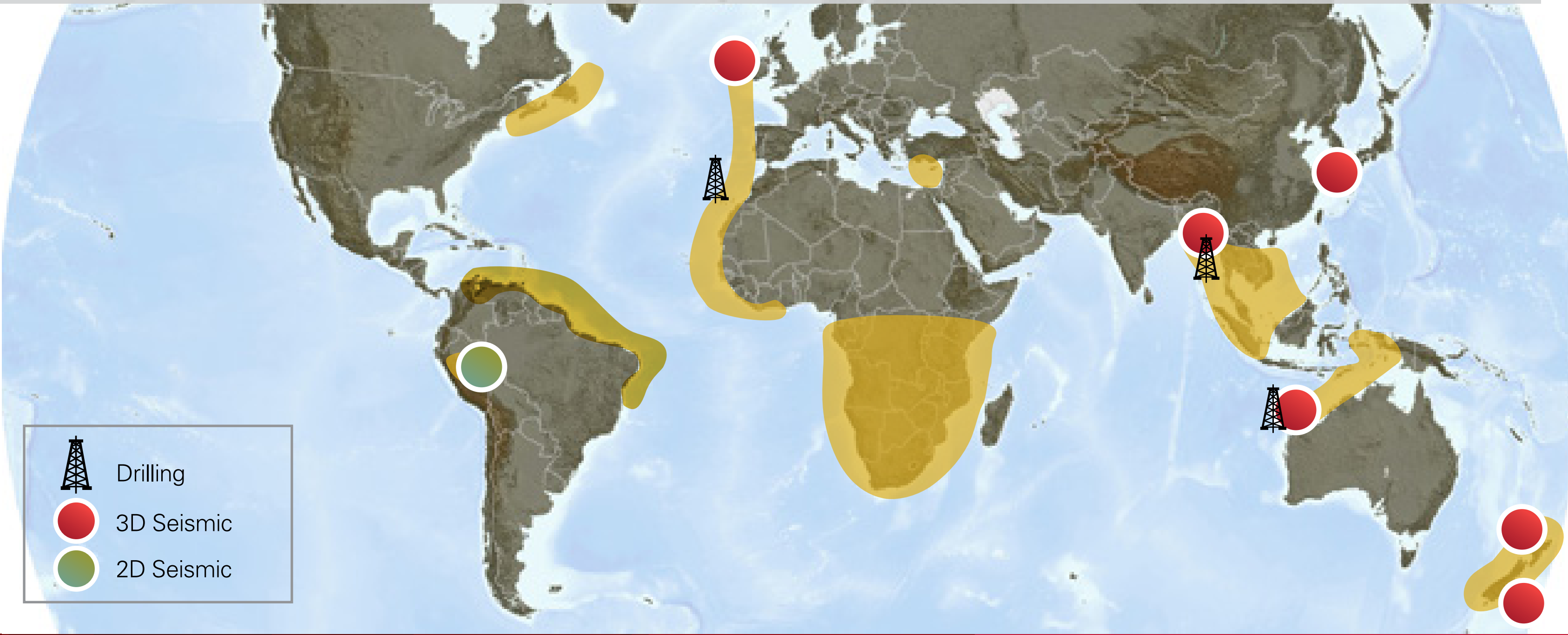
- Emerging provinces of materiality and quality
- Basins high graded via play based global basin studies
- Growth underway via opportunities in Ireland, Myanmar and New Zealand



Global exploration – activity 2014/15

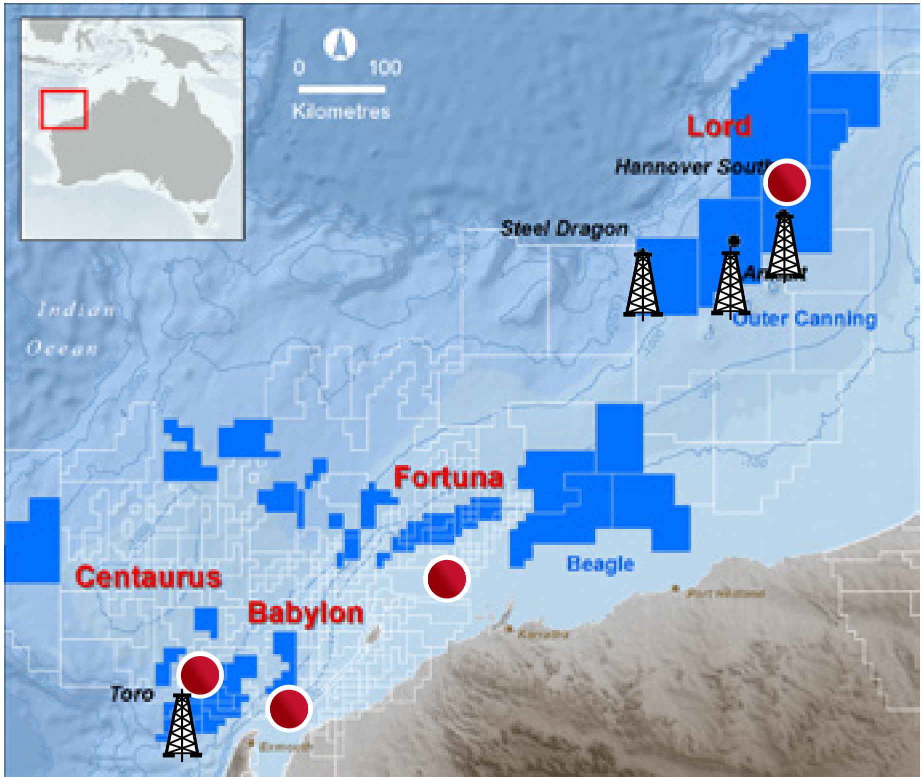
Building inventory and testing plays

- **Execution:** Significant commitment to seismic (2D and 3D) to build inventory prior to making drilling commitments
- **Growth:** Focus areas defined, grounded on regional basin analysis and proactive initiatives



Australia – significant component to global portfolio

Building inventory and testing plays



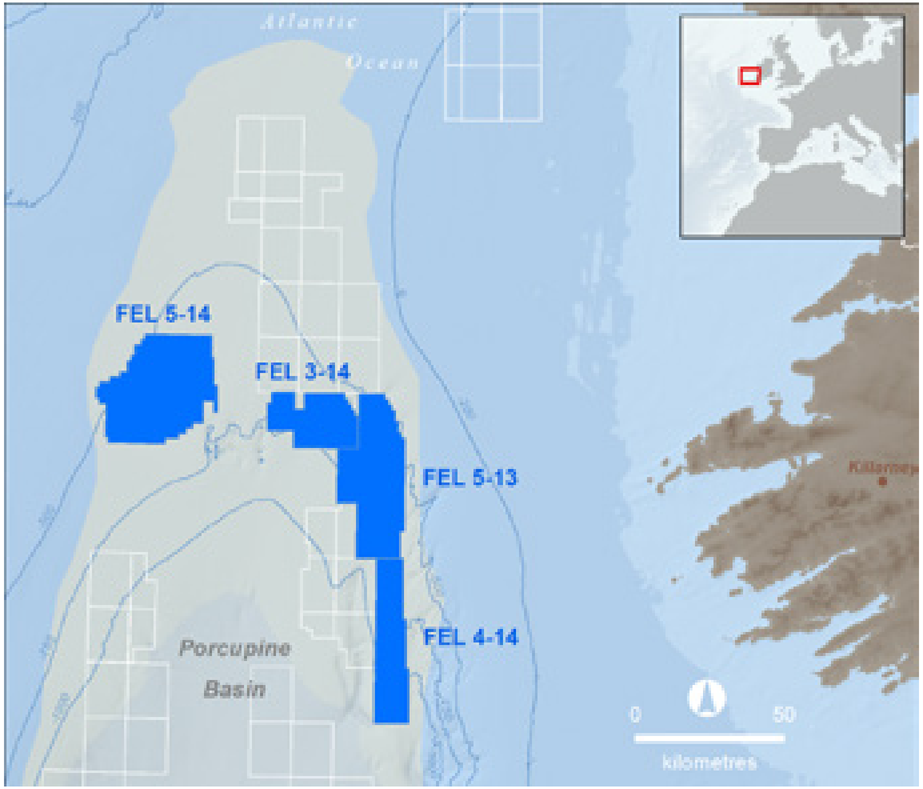
- Value optimisation in proven plays
- Leveraging technology to identify and unlock additional value
- Exploring new frontiers in 2014/15

Drilling

3D Seismic

Ireland – Porcupine Basin

Underexplored and overlooked



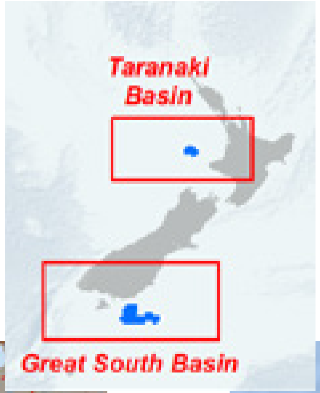
- Proven underexplored petroleum system with play diversity
- Woodside strategically positioned as an early mover with material equities
- 3D seismic in 2015 prior to drilling commitments

New Zealand – Taranaki and Great South

Leveraging core competencies in emerging and frontier basins

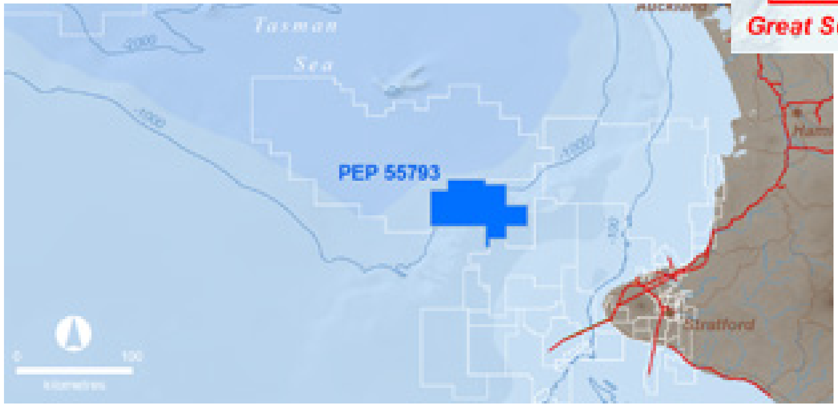
Deepwater Taranaki Basin

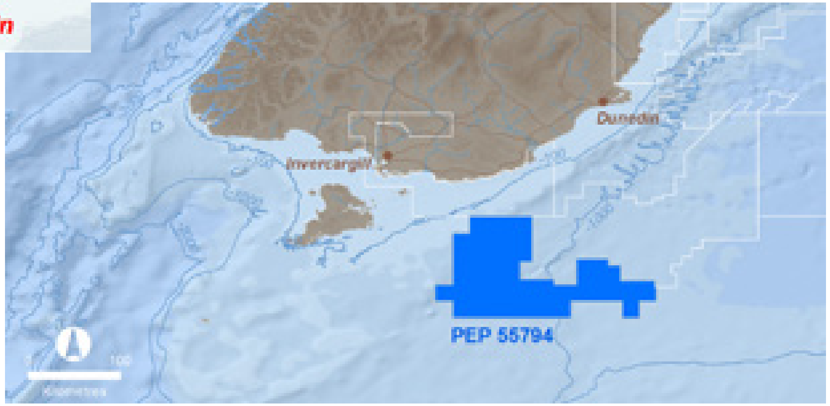
- Emerging province, underexplored oil basin
- Early mover, strategically positioned, low obligations



Great South Basin

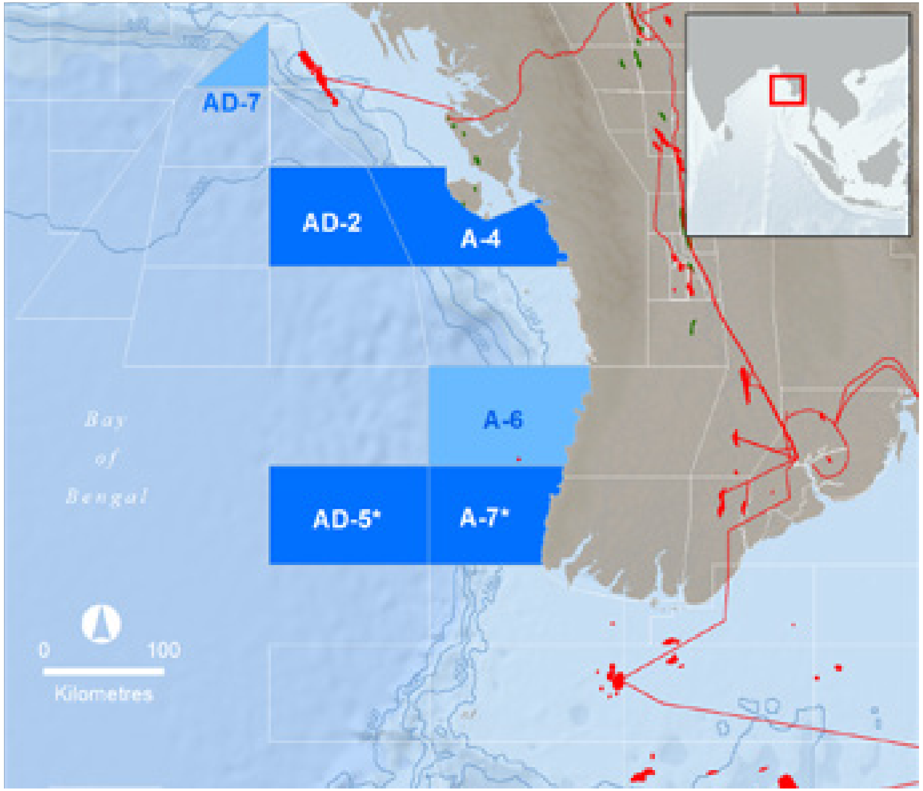
- Significant acreage footprint
- Frontier province, underexplored
- Significant potential, Woodside strategically positioned





Myanmar – Rakhine Basin

Early mover in a new exploration era



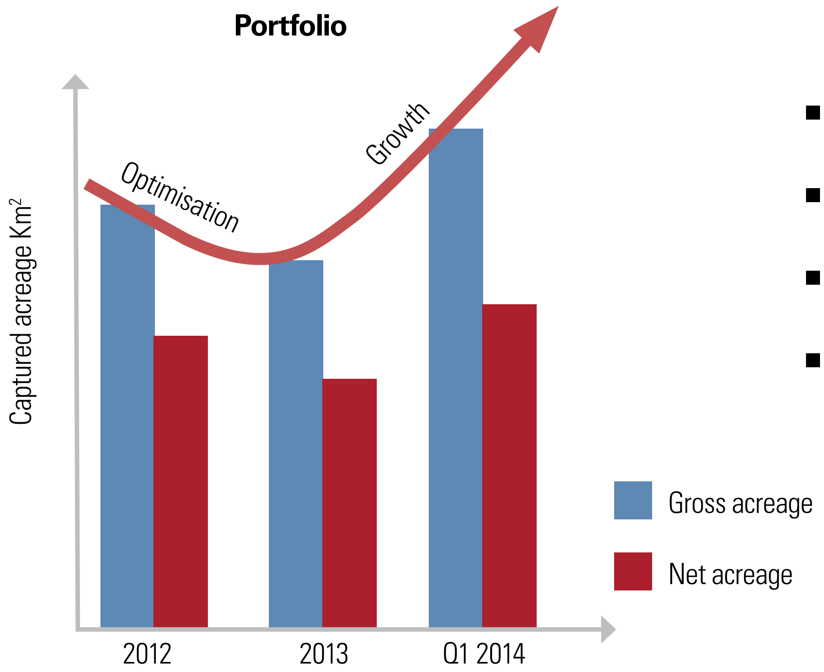
- Early mover – Q1/2013, basin master potential, regional studies
- First licence round success amongst significant Industry interest
- Strategically positioned – deepwater, gas, seismic and drilling technologies

Current acreage

New acreage

Key messages

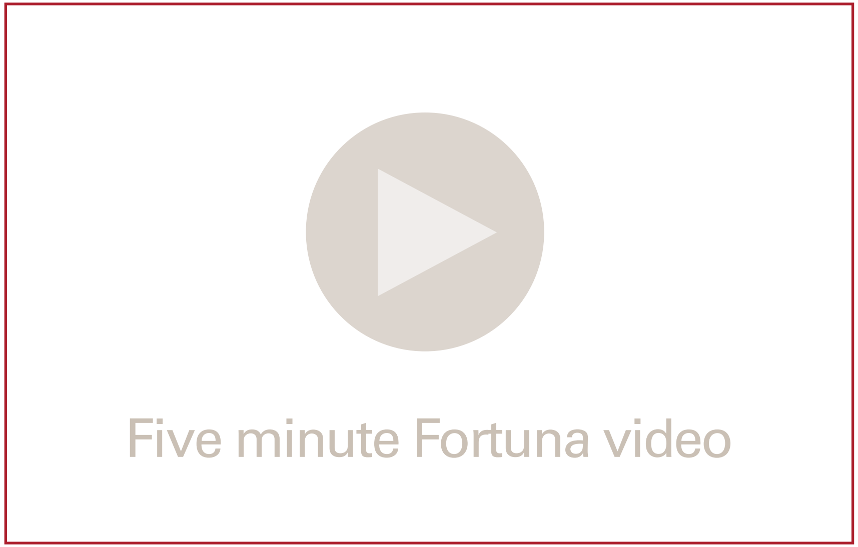
Building momentum to reposition Woodside for success



- Regional petroleum systems
- Exploration organisation enhanced
- Portfolio remodelled
- Growth initiatives underway

Applying technology to maximise the core

Fortuna 3D IsoMetrix™ targeting NWS plateau extension



- Looking at the subsurface through a new lens
- Unlocking new prospectivity in the NWS
- First IsoMetrix ™ survey in Australia

Building capability

Rob Cole

Executive Director and EVP Corporate and Commercial

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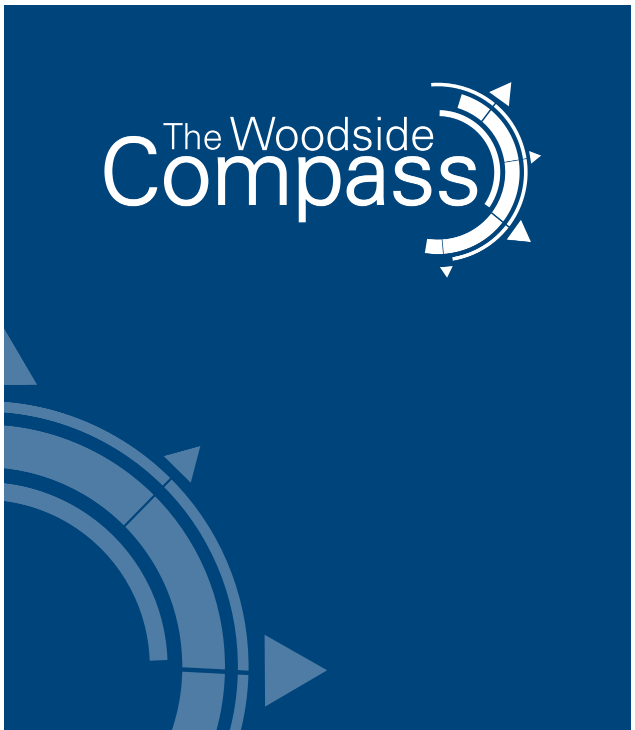
Building capability

Actions now for our long-term success

- Strengthening our culture
- Building our leadership capability
- Growing our talent pipeline
- Retaining and reshaping our workforce
- Building international capability

Our culture

Transforming our culture to align with our strategy

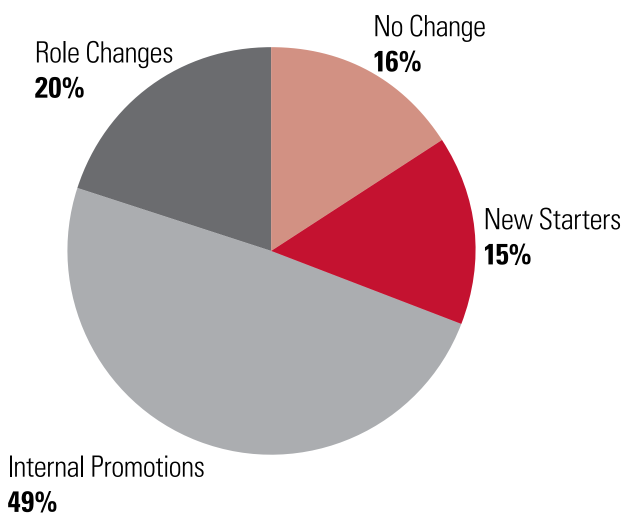


- Reviewed organisational effectiveness and strategy in 2011
- Launched new company values together with our new strategic direction (The Woodside Compass)
- Compass is fully embedded and has strongly aligned the organisation
- Consistently making decisions and delivering results in line with our values
- Driving high performance
- Implementing a continuous improvement mindset
- Repositioned as "Partner of choice"

Our leadership capability

Building leadership capability to deliver on our strategy

Senior Leadership (Top 100) Changes 2011 - 2013



- New executive leadership team with globally outstanding depth of experience (5 out of 7 new key management personnel, including 4 new hires)
- Strong development of next level of leadership
- Launched leadership competency framework
- Disciplined talent management and succession planning
- Substantial refresh of entire Senior Leadership Group (Top 100)

Our workforce

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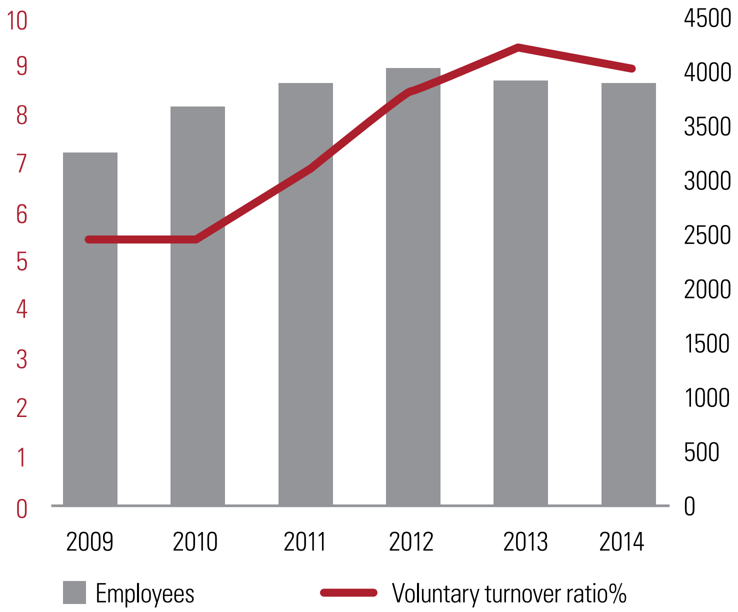
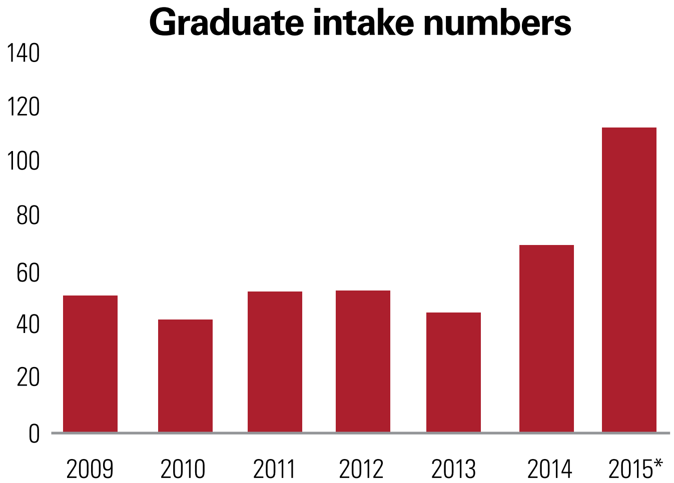
Retaining and growing our workforce in line with our strategy



- Organisation wide focus on engagement and high performance
- Managing our workforce to meet our operational and growth demands
- Continued focus on retaining technical and operations capability
- Growing capabilities in key growth-related areas (eg, marketing and trading and international execution)

Our workforce

Reshaping our workforce for long-term success



*2015 graduate intake number is based on current offers for graduates who will commence in 2015.

- Strong commitment to develop and promote from within
- Proper, benchmarked spans of control at all levels of the organisation
- Transforming our graduate intake:
  - Doubling hires
  - Enhancing the graduate development program

Building international capability – people and processes

- Recruiting global talent
- International assignments and secondments
- Developing an international cohort through the graduate program
- Key components of our leadership development framework focused on global expertise and cross cultural competency
- Global Anti Bribery and Corruption framework
- Development of internationally “fit for purpose” management system
- Partnering wisely to leverage local and regional expertise when entering new countries

Key messages

Actions now for our long-term success

- Cultural change embedded and delivering value
- Leadership capability rebuilt at the top and progressing well at all other levels
- Strong progress on growing our talent pipeline
- Managing our retention and fundamentally reshaping our workforce for the future
- Multiple initiatives underway to build international capability

2014 Investor Briefing

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Q&A AND BREAK

LNG Marketing

Reinhardt Matisons

SVP Commercial and President Marketing

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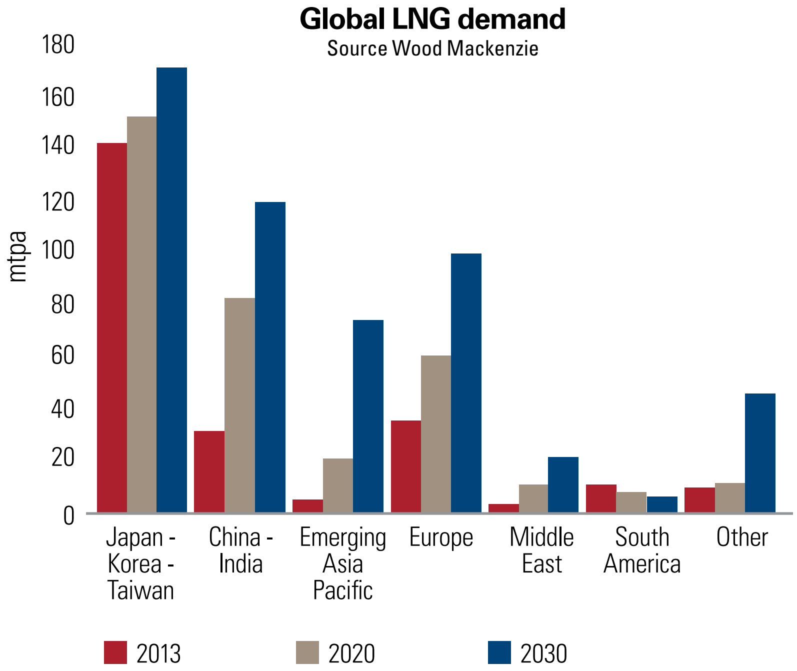
Global LNG demand

Global LNG demand expected to double by 2030 with Asia to remain about 70% of the market



- Traditional buyers remain an important foundation
- Significant new LNG demand across a broader customer base
- Significant and expanding LNG import infrastructure

Global LNG supply

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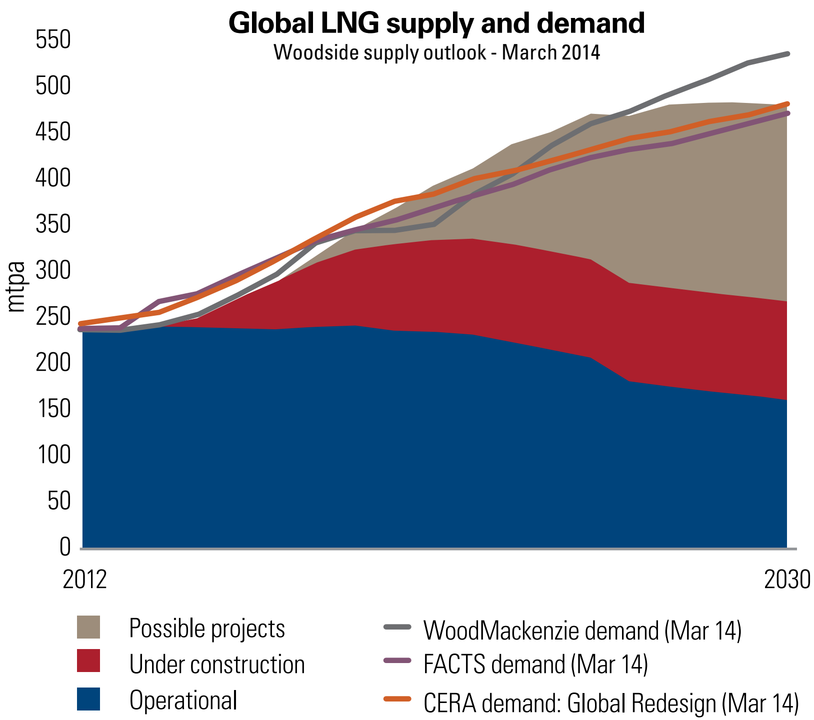
~15 mtpa per year of project FIDs needed per year



- Future supply mix includes new regions (e.g. North America, East Africa) and new technology (FLNG)
- Each regional supply source has its own challenges
- US brownfield projects expected to supply 40 – 60 Mtpa
- New Australian projects need to be cost competitive

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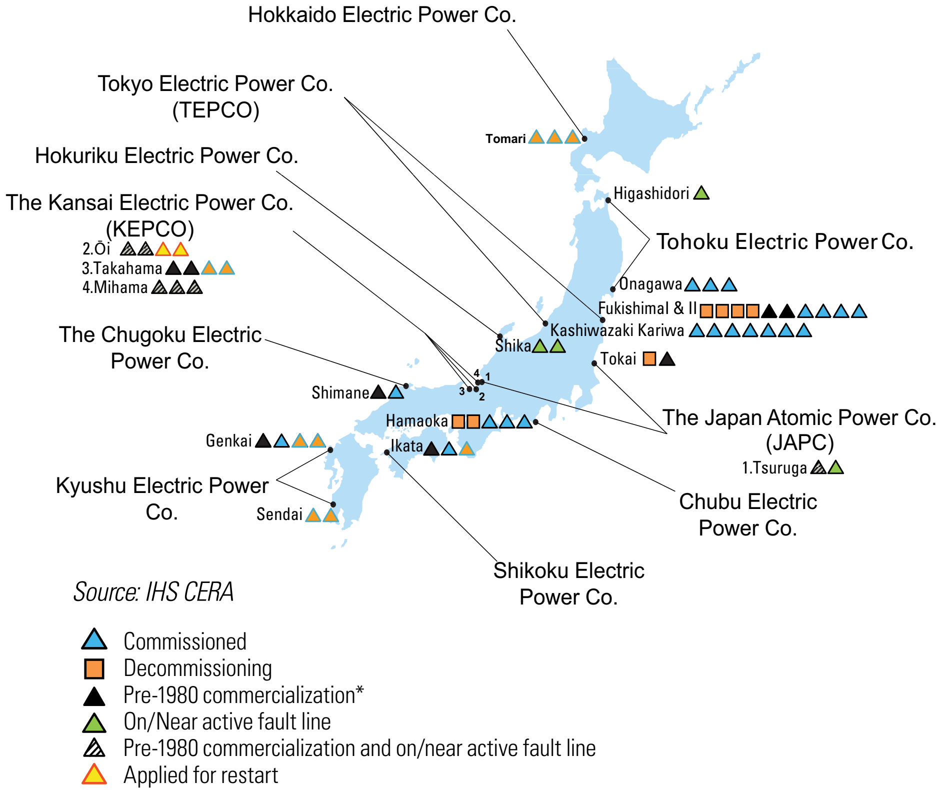
The role of nuclear remains a key uncertainty



Source: IHS CERA

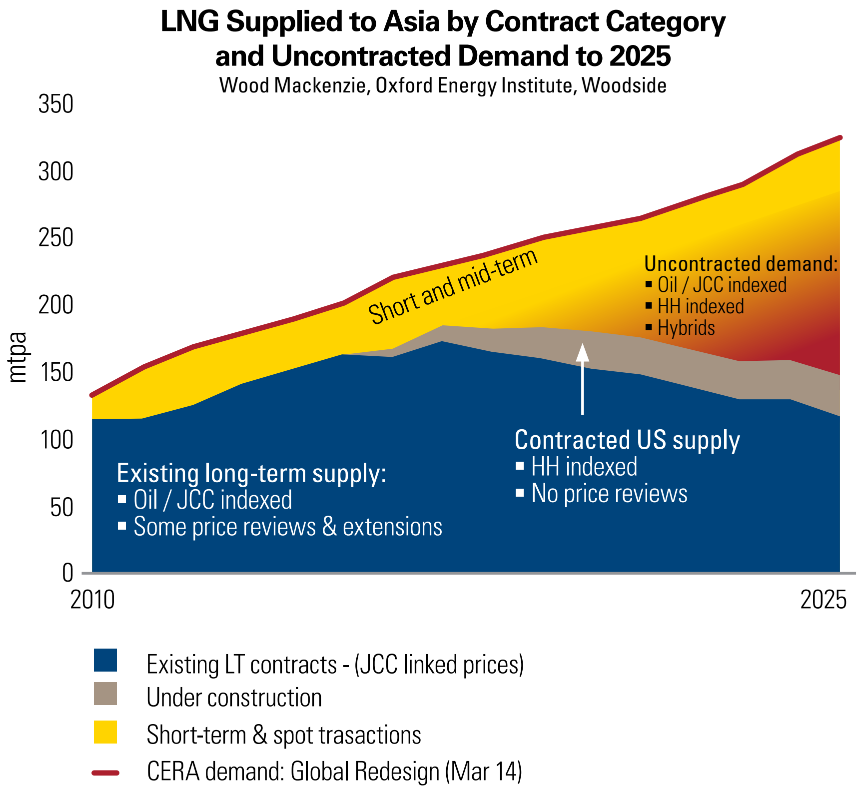
Japan:

- 48 reactors currently idle
- LNG mitigation ~15 Mtpa
- "New Energy Plan" – April 2014:
  - No specific target
- By 2030 >60% capacity expected to be decommissioned

Korea and Taiwan:

- LNG helping to cover nuclear outages
- Planned retirements in Taiwan

Differentiated pricing and Asia premium to continue



- US volumes expected to supply 10 – 20% of Asia demand post 2020
- Buyers are targeting competitive LNG not necessarily Henry Hub (HH) indexed or physical US volumes
- Greenfield projects require robust prices to achieve FID
- US model shifts commercial and operational risk to buyer

Delivered cost of US LNG to North Asia

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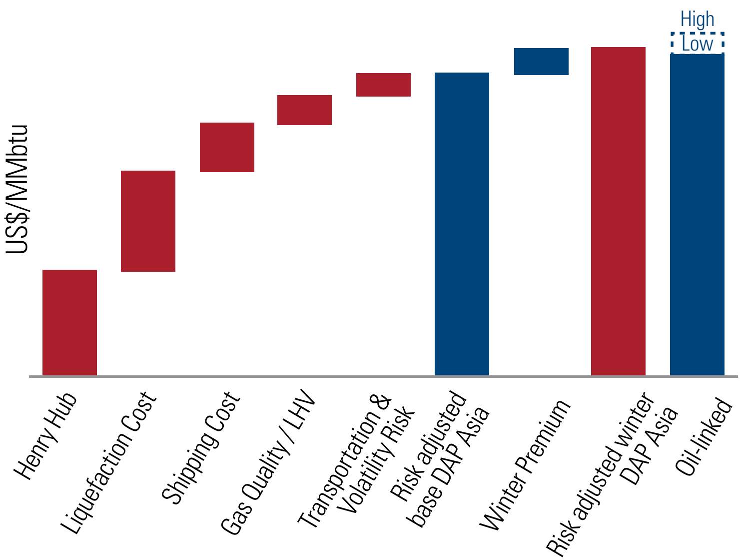
Risk adjusted price gap between US supply and traditional Asia LNG supply is minimal

Comparison of US LNG risk adjusted supply cost to traditional North Asia Pricing



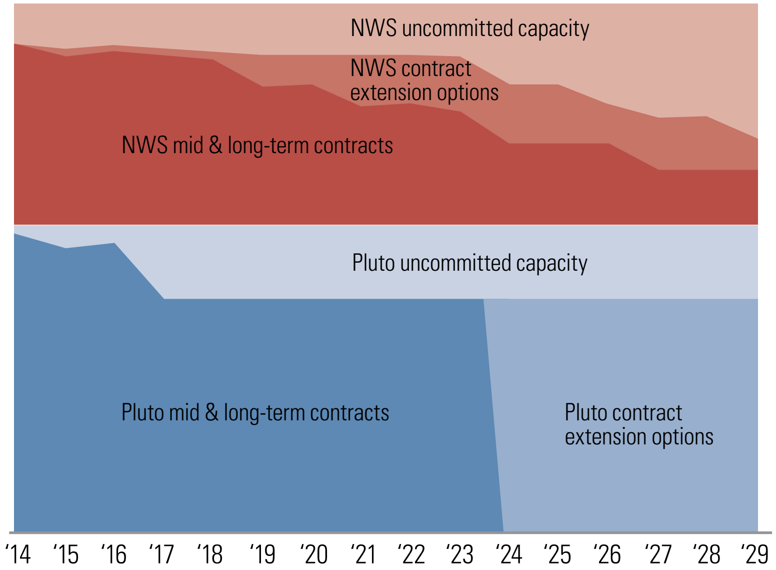
DAP: Delivered price to North Asia
Source: Poten & Partners, Woodside, EIA

Typical US LNG supply arrangements come with:

- HH volatility and winter seasonality
- Increased shipping distances / costs
- Potential incremental costs to manage lower heating value
- Increased risk / cost allocation to buyers e.g. buyer to pay fixed liquefaction costs even if supply is disrupted or Force Majeure

Our portfolio of exisiting LNG contracts provides significant price certainty indexed to oil price

Existing Woodside Equity LNG from Operating Projects



- 100% of the mid and long-term LNG agreements include indexation to oil / JCC
- 65% of Woodside's LNG volumes have agreed pricing to 2018
- 23% of Woodside's LNG volumes are currently subject to price review

Available LNG volumes

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Growing our portfolio of attractive volumes

Source	Indicative supply period	Commencing	Indicative Volume (Mtpa)
Existing Opportunities			
Woodside's share of anticipated NWSV uncommitted cargoes #	Short / Mid / long term	2015	up to 1.0
Pluto unsold	Short Term	2014 - 2017	Subject to capacity
	Mid / long term	From 2017	1.0
Trading volumes*	Short & Mid term	2014 - 2018	0.5–1.0
Projects subject to FID			
Browse - Woodside Equity LNG# Includes joint marketing with MIMI in Japan	15 - 20 years	2020/2021	3.7

Also under review potential opportunities for North America LNG export

Indicative Woodside participating interest

* Includes potential 3rd party LNG

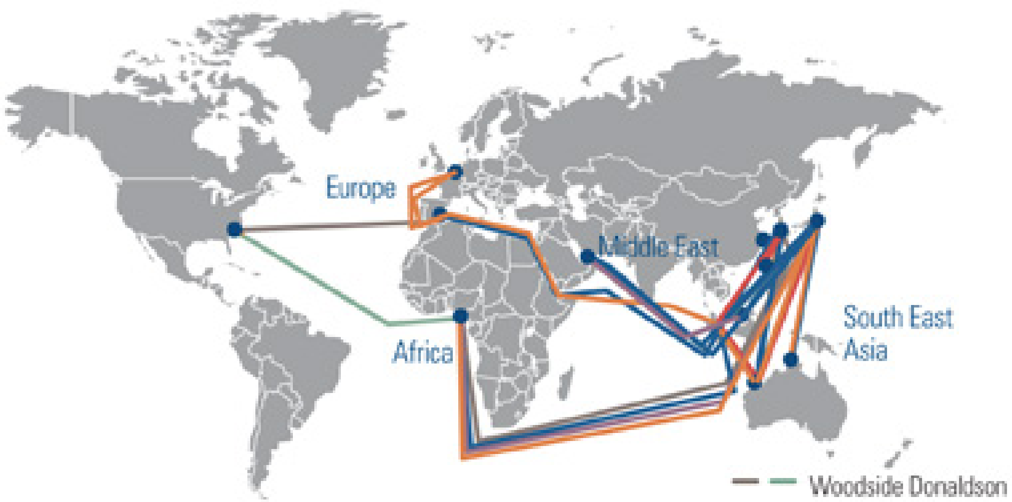
Extending and enhancing our trading capability

WOODSIDE LNG TRADE 2011-2014

Origin	Destination	Number
Asia	Japan/ Korea/ Taiwan	24
Middle East	Japan/ Korea/ Taiwan	3
Africa	Japan/ Korea/ Taiwan	6
Europe	Japan/ Korea/ Taiwan	8

- Building LNG trading capability and adding value through LNG cargo trades
- New global LNG shipping and trading business in Singapore
- Recent sales:
  - Chubu Electric Power – up to 1.5 MT over 3 years
  - Korea Gas Corporation – up to 2.2 MT over 3 years
- Supported by LNG shipping capacity

Shipping is also key to our trading capability



WOODSIDE LNG TRADE 2011-2014

Origin	Destination
Asia	Japan/ Korea/ Taiwan
Middle East	Japan/ Korea/ Taiwan
Africa	Japan/ Korea/ Taiwan
Europe	Japan/ Korea/ Taiwan
USA	Japan/ Korea/ Taiwan

- Integrated Pluto fleet
- Dedicated trading ship (Woodside Goode)
- Enabler for increased LNG trading
- Optimisation activities include:
  - Capturing differences between short-term and long-term charter rates
  - Reducing idle time by chartering in and out
  - Tonnage flexibility (range from 145,000m³ to 177,000m³)

Key messages

Woodside has a strong suite of contracted volumes and existing relationships with the premium Asian customer base

- Woodside portfolio has strong LNG prices with significant certainty to 2017 - 2019
- Increasing diversity of customers, with Asia to remain core
- Growing LNG market demand requires more supply and supports Woodside's LNG growth strategy
- Industry is evolving:
  - New supply regions, technologies and business models
  - Increased portfolio and trading activity
  - Woodside is well placed to evolve with the market

Browse Development

Robert Edwardes – EVP Development
Steve Rogers – SVP Browse

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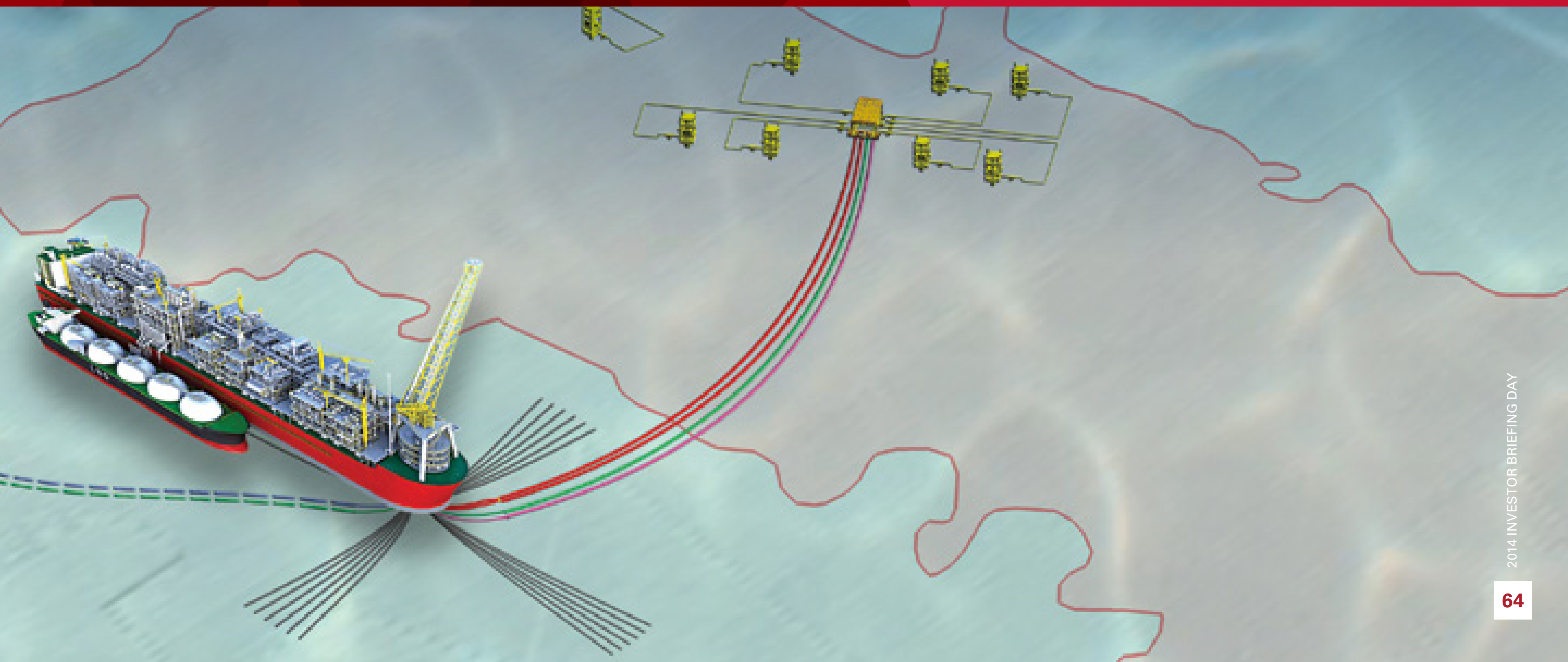

Browse unlocked by FLNG

FLNG technology offers the best solution to develop the Browse resources

Image - Courtesy of Shell

- Design-one-build-many philosophy (D1BM)
- Simplified upstream design
- Increased reliability
- Low FEED* cost
- Phased capital expenditure

*Front-end engineering and design

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FLNG draws on our vast LNG experience

Image - Pluto LNG Plant

FLNG components with onshore analogues include:

- LNG loading arms
- MEG* Plant
- Gas and condensate processing systems
- Liquefaction technology

* Mono Ethylene Glycol

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FLNG builds on our extensive floating and subsea operations experience

Image - Woodside operated Northern Endeavour

FLNG improves on FPSO analogues:

- Hull shape design
- Turret technology
- Riser system
- Utility systems
- Logistics
- Tandem offloading for condensate
- Storm resistance (1 in 10,000 years)

FLNG is a globally significant trend

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Woodside is building FLNG capability: appropriately managing technology risk

FACILITIES ON ORDER:

Operator	FID Date	Field	Fabrication yard	LNG capacity (mtpa)	Projected date of first production
Shell	2011	Prelude, Concerto	Samsung	3.6	2017
Petronas	2012	Kanowit	DSME	1.2	2015
Pacific Rubiales	2012	La Creciente	Wison, Nantong, China	0.5	2015
Petronas	2014	Rotan	Samsung	1.5	2018

FLNG is a reality

Significant progress being made

Significant milestones already achieved on Shell's Prelude Project:

- Construction of hull complete
- Topsides modules progressing
- First FLNG turret module delivered
- Loading arms tested

The reference case optimises resource recovery over field life

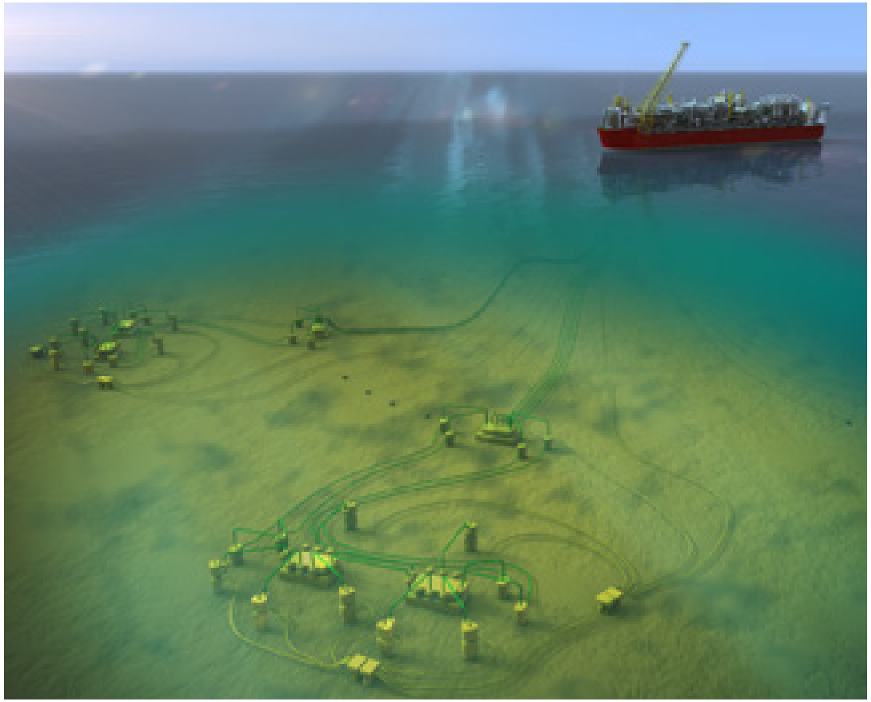
Image courtesy of Shell - Indicative schematic of general field layout

- Three FLNG facilities (identical)
- Subsea infrastructure includes manifolds, flowlines, umbilicals and moorings
- Each FLNG facility will have a production capacity of about 3.9 mtpa of LNG and up to 22,000 bpd of condensate

Basis Of Design (BOD) activities

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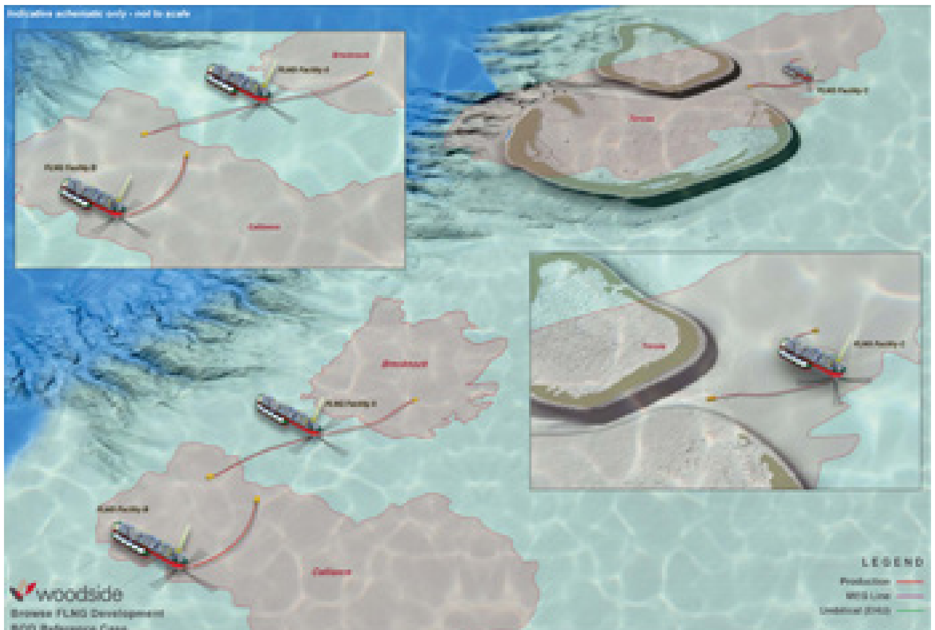
BOD progressing to plan



- Maturing design parameters to enable optimal development of Browse resources
- Australian Industry Participation Plan approved
- Public consultation on draft Environmental Impact Statement Guidelines completed
- Retention Lease renewal applications to be submitted in 2014
- WA anchored supply chain
- Marketing in progress

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Browse is anticipated to be operational for 40 – 50 years

Q3 2013 –2H 2014 BOD	2014 –2015 FEED	2H 2015 FID	Two years post FID Commencement of drilling Year two to year five post FID Fabrication and Installation Year five to year six post FID Commissioning	Approximately 40 - 50 years Operation	Post 50 years Decommissioning

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FLNG provides a phased capital expenditure opportunity

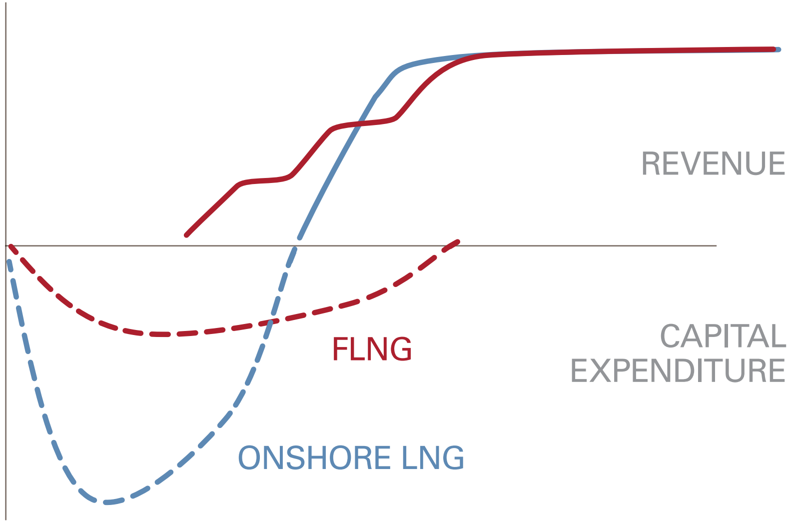

DIAGRAM FOR INDICATIVE PURPOSES ONLY

- Life of field capital costs are phased and materially lower than estimated capital costs for an onshore development
- Earlier revenue generation from FLNG compared to an onshore project taking an FID at the same time

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FLNG technology offers best solution to develop Browse resources

Image courtesy of Shell

- BOD is progressing to plan
- It deploys Woodside's vast offshore and onshore development expertise
- Phased capital and early revenue generation reduce risk
- Material progress is being made on key government approvals

Sustainability and Technology

Shaun Gregory

SVP Health, Safety, Environment and Technology

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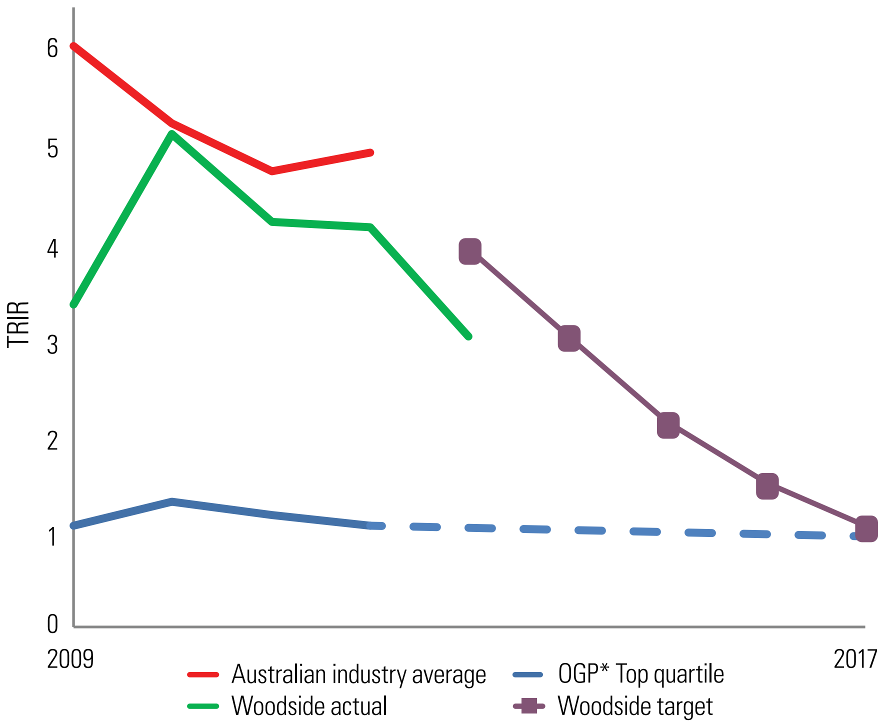
Valuing Health and Safety

The wellbeing of our people is critical to our success



*Oil and gas producers

Source: Australian Industry data from APPEA, OGP Top Quartile from the International Association of OGP

Strong safety improvement but we are on a journey

Where are we focusing to improve?

- Simplification
- Process safety
- Human factors
- Contractor engagement

TRIR - total recordable injury rate per one million hours worked

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Our environmental reputation delivers a competitive edge and licence to grow

Focus on environmental performance:

- Our reputation has made us a partner of choice
- Scott Reef study recognised internationally

Delivering to the business:

- More Australian environmental approvals in 2013 than our peers
- Oil spill preparedness – continually improving response capability

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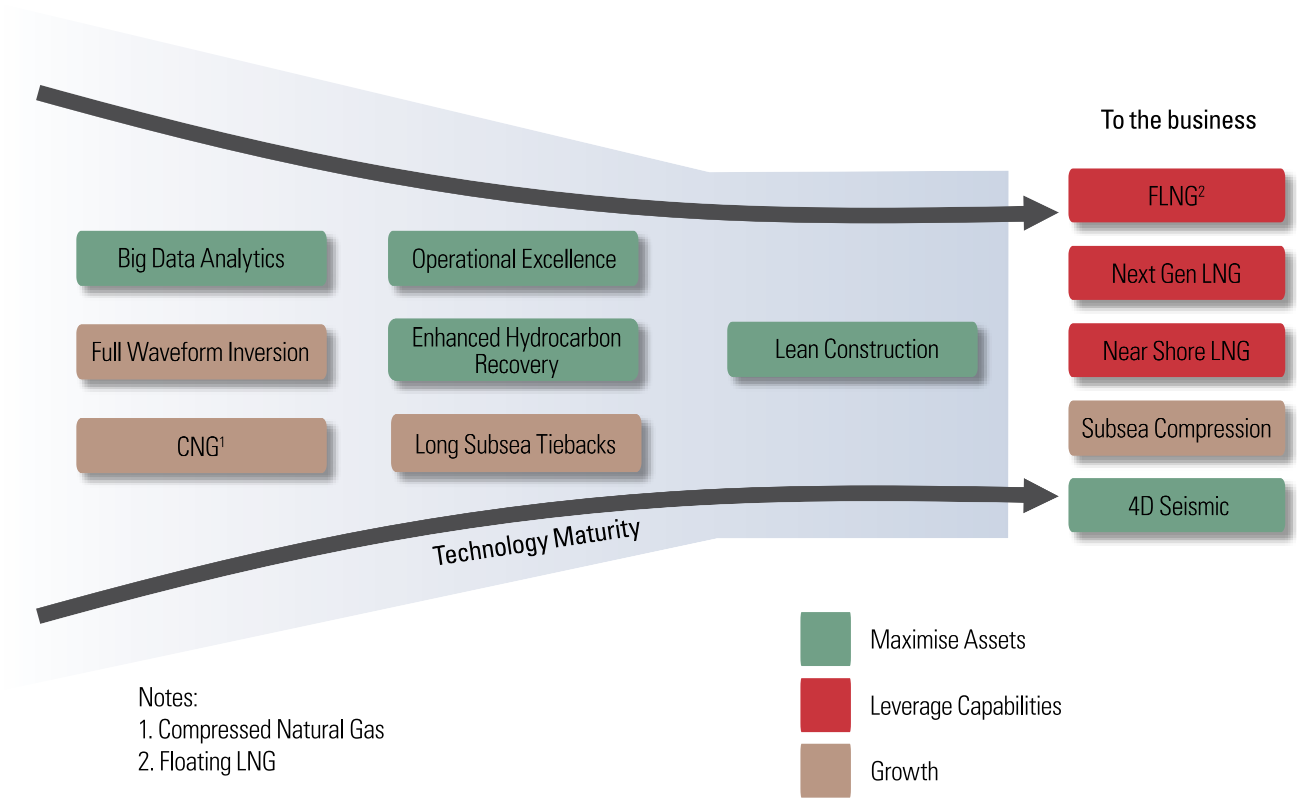
Key enabler to creating value

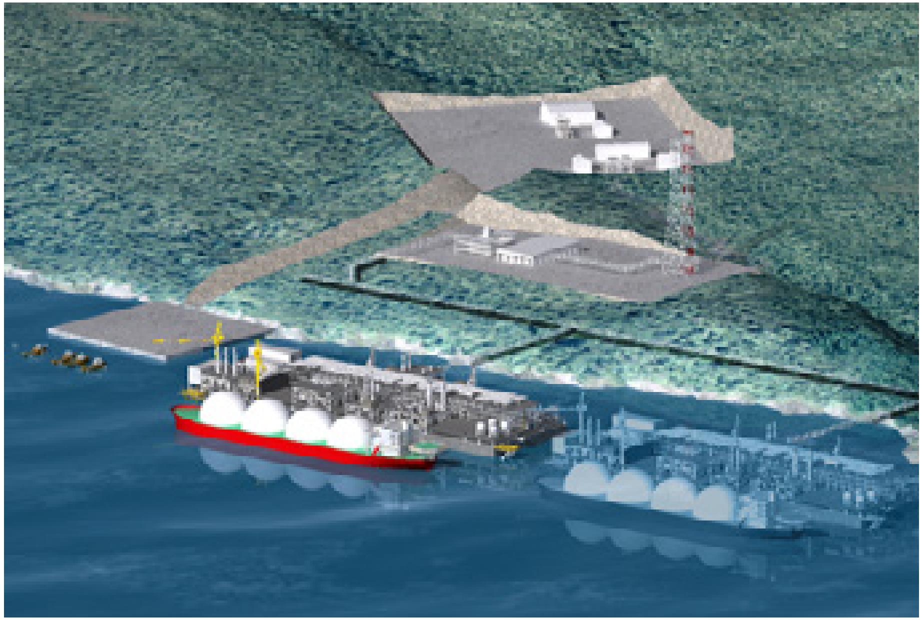


- Increase recoverable reserves (Enfield 4D)
- Reduce capital and operating costs (Near Shore LNG)
- Monetisation of stranded reserves (FLNG)
- Strategic alliances and sharing of technology development (Subsea)

Notes:
1. Compressed Natural Gas
2. Floating LNG

Near shore LNG

Less expensive than land based LNG developments



- Float-in LNG facility
- Suitable for areas with restricted land access
- Integrates process, storage and offloading facilities
- Shipyard construction provides cost and schedule certainty
- ~25% cost saving over a conventional onshore LNG plant

Floating LNG

Maximising value and leveraging capabilities

Leveraging Capability

- 25 years as LNG operator
- Operate large fleet of FPSOs
- Experience de-risks transition into FLNG

Our FLNG Technology

- Developed by many globally
- Woodside has strong strategic FLNG relationships with more than 10 companies

Subsea

Eliminates large platforms, reduces costs and monetises stranded reserves

Subsea compression

- Lower cost to build, operate and maintain
- Increased hydrocarbon recovery
- Inherently safe

Long subsea tiebacks

- Targeting 300km for gas, 70km for oil
- Monetises stranded resources
- Unlock any current and future discoveries

Key messages

Sustainable growth utilising technology

- Health & Safety: The wellness of our people and our assets is core to our company values
- Delivering environmental excellence is our licence to operate and grow
- Technology continues to deliver to the business:
  - Cost reduction
  - Commercialisation of stranded resources

Biographies

Peter J Coleman

CEO and Managing Director

BEng (Civil and Computing), MBA

Industry Experience: 30 years
Joined Woodside: 2011

Previous Industry Roles:

Vice President ExxonMobil Development Company, Vice President Americas, President and General Manager ExxonMobil Indonesia, Production Operations Manager, Oso Restoration Executive (Mobil Nigeria), Manager Strategic Planning and Business Analysis (ExxonMobil Production Co).

Robert Cole

Executive Director and
EVP Corporate and Commercial

BSc LLB (Hons)

Industry Experience: 28 years
Joined Woodside: 2006

Previous Woodside Roles:

General Counsel, EVP Commercial and Legal, EVP Corporate Affairs and Sustainability.

Previous Industry Roles:

Mallesons Stephen Jaques (21 years) – corporate, commercial, projects, energy and resources work based in Perth, London and Melbourne. Three years as Partner in Charge in Western Australia.

Lawrie Tremaine

Chief Financial Officer

BBus, FCPA

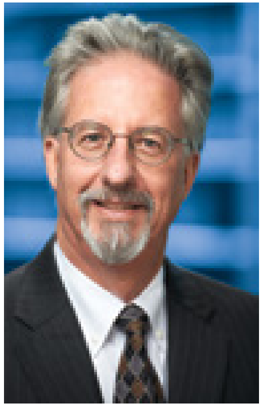
Industry Experience: 30 years
Joined Woodside: 2006

Previous Woodside Roles:

Vice President Group Financial Control, Vice President Treasury and Taxation.

Previous Industry Roles:

Alcoa (17 years) - mining, primary processing and down stream manufacturing sectors of the aluminium industry. Five years in Northern Asia, supporting business development and leading Alcoa's Asia Pacific finance team.



Mike Utsler

Chief Operations Officer

BSc (Petroleum Engineering)

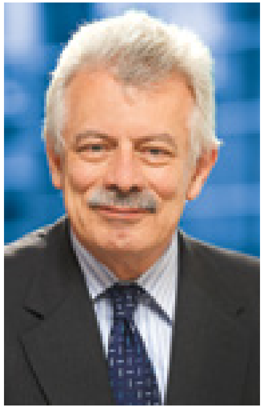
Industry Experience: 35 years
Joined Woodside: 2013

Previous Industry Roles:

Michael has over 35 years experience in the upstream oil and gas industry.

He joined Woodside in 2013 as Chief Operations Officer and is responsible for Woodside's producing facilities.

Prior to joining Woodside, Michael held the position of President for the BP-Gulf Coast restoration organisation, leading the Deepwater Horizon response effort.



Robert Edwardes

Executive Vice President Development

BSc (Eng), PhD

Industry Experience: 36 years
Joined Woodside: 2012

Previous Industry Roles:

Managing Director (Worley Parsons (ten years) (US and Latin America) Project Director Kizomba deepwater oil development Angola (Exxon Mobil (25 years)).

Phil Loader

Executive Vice President Exploration

BSc (Geology), MBA, MSc, DIC

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

Bsc (Hons), MBT

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

Reinhardt Matisons

Senior Vice President Commercial and President Marketing

BEng, MBA, MIE Aust, CPEng, CPA

Industry Experience: 33 years
Joined Woodside: 1996 – 2002, rejoined 2004

Previous Woodside Roles:

LNG Marketing Manager, Opportunity Manager Train 5, General Marketing Manager, Director Marketing.

Previous Industry Roles: Lead NWS Domestic Gas contract disaggregation negotiator, Manager Strategic Planning and Manager Gas Purchasing (Alinta Gas, Western Power) Senior Consultant (Poten and Partners New York).

Stephen Rogers

Senior Vice President Browse

Industry Experience: 36 years
Joined Woodside: 2012

Previous Industry Roles:

Past 20 years at executive management or board level; 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.