

# ASX Announcement

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## WOODSIDE ACHIEVES RECORD FIRST HALF PROFIT OF US\$1.105 BILLION

Woodside has achieved a record half-year reported net profit after tax (NPAT) of US\$1.105 billion, underpinned by record production of 46.5 MMboe and record operating revenue of US\$3.551 billion for the period.

### Financial headlines for 1H 2014

- Record half-year operating revenue of US\$3.551 billion, up 24% on 1H 2013. This reflected higher realised prices due to the transition to the new Pluto pricing regime and higher sales volumes primarily attributed to an entire half of Vincent production, which came back online in Q4 2013 and increased reliability at Pluto and North West Shelf.
- Record half-year reported NPAT of US\$1.105 billion, up 27% on 1H 2013. The increase in NPAT was supported by higher prices, higher sales volumes, no impairment losses and lower exploration and evaluation expenses.
- Record half-year underlying NPAT of US\$1.136 billion<sup>1</sup>, up 33% on 1H 2013.
- Earnings per share (EPS) on a reported basis of 134 cps, up 27% from 1H 2013 (106cps). Underlying EPS increased 33% to 138 cps.
- Record interim dividend of 111 cents per share, up 34% on 1H 2013.
- Positive free cash flow of US\$1.825 billion, up 158% on 1H 2013, with US\$2.7 billion in cash and US\$1.6 billion in undrawn facilities available to fund growth.

Woodside CEO Peter Coleman said the outstanding financial results reflected Woodside's disciplined approach and commitment to performance excellence.

"Our half-year profit was up 27 per cent on the same period as last year, reflecting our record production, higher realised prices and increased sales volumes," Mr Coleman said.

"Our record production is a testament to our assets' ongoing reliability."

Mr Coleman said the company had continued its disciplined evaluation of new opportunities throughout the period.

"Our international exploration strategy is taking shape, with new acreage in Myanmar and our entries into Morocco, Tanzania and Gabon just subsequent to the end of the half-year," Mr Coleman said.

"We continue to only pursue those opportunities where we see value for our shareholders."

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<sup>1</sup> Woodside's financial reporting complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The underlying (non-IFRS) profit is unaudited but is derived from auditor reviewed accounts by removing the impact of non-recurring items from the reported (IFRS) auditor reviewed profit. Woodside believes the non-IFRS profit reflects a more meaningful measure of the company's underlying performance.

## Key Business Achievements

- Record production of 46.5 MMboe, up 11% on 1H 2013 (41.9 MMboe). The result was primarily due to higher reliability at North West Shelf and Pluto and Vincent production.
- 2014 production target range increased to 89 - 94 MMboe (previously 86 to 93 MMboe) subsequent to the end of 1H 2014.
- Total Recordable Injury Rate per million hours worked was 1.8 in 1H 2014 down from 3.6 in 1H 2013, an improvement of 49%.
- New exploration acreage in Myanmar; and subsequent to the end of 1H 2014, in Morocco, Tanzania and Gabon.
- Recommended exploration drilling in Australia
  - The Toro-1 well in the Exmouth sub-basin resulted in a gas discovery (subsequent to the end of 1H 2014).
  - Outer Canning drilling commenced subsequent to the end of 1H 2014, targeting multi-Tcf potential, in a frontier basin.
- Completed four 3D marine seismic surveys in Australia, one in Myanmar and one in Korea.
- Execution of an agreement on 17 June 2014 which resulted in Shell's sell-down of 9.5% of issued capital to institutional investors.
- Browse Floating LNG on track for our front-end engineering and design entry decision in 2H 2014.
- Signed sales and purchase agreements with Chubu and KOGAS.
- Subsequent to the end of 1H 2014, we signed a sales and purchase agreement with Cheniere Energy to purchase LNG (subject to conditions).
- Signed a sole proponent agreement with the Government of British Columbia to access land at Grassy Point to undertake feasibility studies for potential LNG development.

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