

Appendix 3Y

Change of Director's Interest Notice

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

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

Name of entity	Woodside Petroleum Ltd
ABN	55 004 898 962

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

Name of Director	Peter John COLEMAN
Date of last notice	25 February 2015

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

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

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Beneficial interest in ordinary fully paid shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement.
Date of change	25 March 2015
No. of securities held prior to change	98,978 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement. 55,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility. The key terms of Woodside's employee share plans are set out in the 2014 Remuneration Report, which appears on pages 63 to 77 of the 2014 Annual Report.
Class	Ordinary fully paid shares
Number acquired	(1) 14,791 (2) 40,380
Number disposed	Nil

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Appendix 3Y

Change of Director's Interest Notice

<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Consideration is the provision of services under an executive employment agreement.</p> <p>Estimated value at 1 March 2015 (the vesting date): A\$35.4184 per share (based on the average of the daily volume-weighted average sale price of shares sold on the ASX during the five trading days prior to the vesting date).</p>
<p>No. of securities held after change</p>	<p>98,978 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement.</p> <p>110,175 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility.</p> <p>The key terms of Woodside's employee share plans are set out in the 2014 Remuneration Report, which appears on pages 63 to 77 of the 2014 Annual Report.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(1) Allocated following vesting of time-tested variable pay rights (VPRs) awarded to Mr Coleman in respect of the 2011 performance year which have satisfied the vesting conditions, in accordance with Mr Coleman's executive employment agreement.</p> <p>(2) Allocated following vesting of relative total shareholder return-tested VPRs awarded to Mr Coleman in respect of the 2011 performance year which have satisfied the vesting conditions, in accordance with Mr Coleman's executive employment agreement.</p> <p>These entitlements were included in the variable annual reward component of Mr Coleman's remuneration package, full details of which are set out in the 2014 Remuneration Report, which appears on pages 63 to 77 of the 2014 Annual Report.</p>

Part 2 – Change of director's interests in contracts

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

<p>Detail of contract</p>	<p>Mr Coleman's remuneration is governed by his executive employment agreement. The key terms of Mr Coleman's remuneration are set out in the 2014 Remuneration Report, which appears on pages 63 to 77 of the 2014 Annual Report.</p>
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Nature of interest	<p>Direct</p> <p>VPRs granted in accordance with Mr Coleman's executive employment agreement. The key terms of the VPRs are set out in the 2014 Remuneration Report, which appears on pages 63 to 77 of the 2014 Annual Report. The vesting conditions of the VPRs are the same as those that apply to the VPRs issued under Woodside's Executive Incentive Plan.</p> <p>Whether shares will be allocated upon vesting of the VPRs and, if so, the number of shares to be allocated, will depend on:</p> <ul style="list-style-type: none"> • the extent to which various vesting conditions are met; and • whether the Board determines that the VPRs are to be satisfied by cash or an allocation of shares.
Name of registered holder (if issued securities)	N/A
Date of change	25 March 2015
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	<p>Direct</p> <p>541,481 VPRs granted in accordance with Mr Coleman's executive employment agreement (as previously disclosed in Woodside's 2014 Annual Report).</p>
Interest acquired	Nil
Interest disposed	<p>(1) 55,171</p> <p>(2) 11,389</p>
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	<p>(1) Not applicable. The VPRs have satisfied the vesting conditions and vested as shares (see change in Mr Coleman's relevant interests in securities set out in Part 1 above).</p> <p>(2) Not applicable. The VPRs failed to satisfy the vesting conditions and lapsed.</p>
Interest after change	<p>Direct</p> <p>474,921 VPRs granted in accordance with Mr Coleman's executive employment agreement.</p>

Part 3 – +Closed period

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

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If prior written clearance was provided, on what date was this provided?	N/A
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