

ASX Announcement

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WOODSIDE CLOSES PURCHASE OF APACHE INTERESTS IN AUSTRALIAN ASSETS

In December 2014 Woodside entered into a binding transaction with Apache Corporation to acquire Apache's Wheatstone LNG and Balnaves oil interests in Australia and Kitimat LNG project interests in Canada, for an aggregate purchase price of US\$2.75 billion and an expected closing adjustment of approximately US\$1.0 billion.

The Australian Wheatstone LNG and Balnaves oil component of the transaction successfully closed on 2 April 2015 for a total cost of US\$2.817 billion, including a closing adjustment of US\$567 million. The closing adjustment represents reimbursement of Apache's net expenditures in the Wheatstone LNG project, changes in working capital and net receipts from the Balnaves oil project between the effective date, 1 July 2014, and closing.

Under the terms of the Australian asset Sale and Purchase Agreement, Woodside has acquired:

- a 13% interest in the Wheatstone LNG Project and a 65% interest in the Julimar-Brunello upstream gas development, with near-term production; and
- a 65% interest in the Balnaves oil project, with immediate production.

The component of the transaction relating to the Kitimat LNG project interests in Canada is expected to close next week, at an expected cost of approximately US\$854 million, which would include a closing adjustment of US\$354 million.

Under the terms of the Kitimat LNG project Sale and Purchase Agreement, Woodside will acquire a 50% interest in the Kitimat LNG project, including approximately 320,000 net acres in the Horn River and Liard Basins, adding a growth option in an emerging LNG province to Woodside's development portfolio.

Guidance on the impact of closing on Woodside's 2015 Production range, investment expenditure outlook and reserves as at 31 December 2014 will be issued in the period subsequent to closing of the Kitimat LNG component.

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