

ASX Announcement

Thursday, 16 July 2015

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SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2015

Highlights

- Browse entered front-end engineering and design (FEED), a key milestone in preparing for a final investment decision (FID), targeted for 2H 2016.
- The transactions to acquire interests in Wheatstone LNG, Kitimat LNG and Balnaves oil projects successfully completed.
- The agreement to purchase LNG from Corpus Christi Liquefaction LLC became unconditional when a positive FID was taken on 13 May.
- The Pyxis-1 exploration well in production licence WA-34-L intersected approximately 18.5 metres of net gas, which will provide additional gas for future tie-back to Pluto.
- The planned Pluto turnaround completed 10 days ahead of plan.
- Subsequent to the end of the quarter, Woodside executed an unsecured US\$1.0 billion syndicated loan facility. The syndicated loan facility comprises two equal tranches with tenors of three and five years at interest rates of USD LIBOR plus 0.9% and USD LIBOR plus 1.15% respectively.

Comparative performance at a glance

Previous quarter		Q2 2015	Q1 2015	Change %
Production	MMboe	20.1	21.8	-7.8
Sales	MMboe	19.5	23.9	-18.4
Sales Revenue	\$ million	898	1,408	-36.2
Corresponding quarter, prior year		Q2 2015	Q2 2014	Change %
Production	MMboe	20.1	23.5	-14.5
Sales	MMboe	19.5	21.5	-9.3
Sales Revenue	\$ million	898	1,679	-46.5

All dollar amounts are in US dollars unless otherwise stated

Key production and sales points for the quarter:

Relative to previous quarter (Q1 2015)

- Production volumes decreased 7.8% predominantly due to lower LNG volumes at Pluto associated with a planned turnaround and lower LNG volumes at North West Shelf (NWS) associated with an unplanned outage. This was partially offset by increased oil volumes predominantly associated with new oil production from Balnaves.
- Sales volumes decreased 18.4% due to lower LNG production and associated condensate production, as well as the timing of shipments.
- Sales revenue for the quarter was 36.2% lower reflecting lower LNG and condensate sales volumes and lower realised prices. LNG revenue is largely indexed to an approximate four-month lagged Japanese Custom Cleared (JCC) price, which averaged ~US\$64/bbl for the quarter, 35% below the ~US\$99/bbl average price of the previous quarter.

Relative to corresponding period (Q2 2014)

- Production volumes decreased 14.5% predominantly due to lower LNG production associated with a planned turnaround at Pluto.
- Sales volumes decreased 9.3% predominantly due to lower LNG volumes.
- Sales revenue for the quarter decreased 46.5% predominantly due to lower oil prices and lower sales.

Production Summary

Woodside's share of production and sales for the quarter ended 30 June 2015 with appropriate comparatives:

		Q2 2015	Q1 2015	Q2 2014	Year to date 2015	Year to date 2014
NWS PIPELINE NATURAL GAS ¹	Production(TJ)	19,794	19,609	19,777	39,403	40,195
	Sales (TJ)	19,794	19,609	19,777	39,403	40,195
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	558,877	661,161	610,241	1,220,038	1,235,648
	Sales Delivered (t)	583,701	679,851	599,584	1,263,552	1,197,514
	Cargoes Delivered ²	57	65	61	122	121
NWS CONDENSATE	Production (bbl)	1,273,222	1,444,885	1,481,668	2,718,107	3,035,349
	Sales (bbl)	1,305,826	1,567,160	1,156,958	2,872,986	2,678,115
NWS OIL	Production (bbl)	640,883	592,480	718,776	1,233,363	1,575,692
	Sales (bbl)	562,584	642,961	625,838	1,205,545	1,501,184
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	16,537	23,174	24,485	39,711	49,399
	Sales (t)	14,207	29,252	20,745	43,459	48,038
PLUTO LIQUEFIED NATURAL GAS (LNG)	Production (t)	741,361	908,516	1,049,316	1,649,877	2,014,305
	Sales Delivered (t)	729,919	1,051,493	867,431	1,781,412	1,885,870
	Cargoes Delivered ²	11	17	14	28	30
PLUTO CONDENSATE	Production (bbl)	534,942	639,986	718,801	1,174,928	1,406,205
	Sales (bbl)	297,741	639,963	613,993	937,704	1,633,185
LAMINARIA- CORALLINA OIL	Production (bbl)	201,640	246,705	294,505	448,345	473,424
	Sales (bbl)	214,054	389,098	475,497	603,152	475,497
ENFIELD OIL	Production (bbl)	221,184	268,958	445,668	490,142	613,836
	Sales (bbl)	101,231	431,795	101,672	533,026	523,089
STYBARROW OIL	Production (bbl)	124,424	156,417	258,925	280,841	544,925
	Sales (bbl)	0	275,336	261,848	275,336	549,795
VINCENT OIL	Production (bbl)	1,340,397	1,082,283	1,273,689	2,422,680	2,643,450
	Sales (bbl)	1,293,093	1,064,872	1,665,165	2,357,965	2,672,860
BALNAVES OIL	Production (bbl)	827,248	N/A	N/A	827,248	N/A
	Sales (bbl)	668,331	N/A	N/A	668,331	N/A
CANADA DOMESTIC GAS	Production (TJ)	179	N/A	N/A	179	N/A
	Sales (TJ)	179	N/A	N/A	179	N/A
GULF OF MEXICO PIPELINE NATURAL GAS ³	Production (MMBtu)	-	-	47,322	-	127,254
	Sales (MMBtu)	-	-	47,322	-	127,254
GULF OF MEXICO CONDENSATE ³	Production (bbl)	-	-	117	-	283
	Sales (bbl)	-	-	117	-	283
GULF OF MEXICO OIL ³	Production (bbl)	-	-	85,989	-	223,986
	Sales (bbl)	-	-	85,989	-	223,986
Total	Production (boe)⁴	20,147,694	21,808,244	23,501,472	41,955,938	46,461,908
	Sales (boe)⁴	19,526,711	23,877,205	21,465,107	43,403,916	44,708,228

1 Woodside's equity share is 50% of the first 414 TJ per day (contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% for all gas produced above this amount.

2 Cargoes delivered are total venture cargoes, not Woodside share (NWS: Woodside share 16.67%, Pluto: Woodside share 90%).

3 Gulf of Mexico production and sales volumes are reported net of royalties. Woodside completed a sale of its 20% interest in the Neptune asset on 20 May 2014.

4 Conversion Factors are identified on page 10.

Sales Revenue and Expenditure

Woodside's share of sales revenue and exploration, evaluation and capital expenditure for the quarter ended 30 June 2015, with appropriate comparatives:

<i>Amounts in US\$ million</i>		Q2 2015	Q1 2015	Q2 2014	Year to date 2015	Year to date 2014
Sales Revenue						
North West Shelf	Pipeline Natural Gas	72.3	73.3	117.5	145.6	201.2
	LNG	200.3	342.8	404.4	543.1	817.3
	Condensate	79.4	75.8	125.0	155.2	286.2
	Oil	33.2	37.9	69.5	71.1	165.8
	LPG	6.6	13.4	18.0	20.0	42.4
Pluto	LNG	346.0	712.0	591.3	1,058.0	1,167.9
	Condensate	17.3	31.1	66.6	48.4	178.2
Laminaria-Corallina	Oil	12.6	19.0	50.2	31.6	50.2
Enfield	Oil	6.5	27.3	12.0	33.8	60.7
Stybarrow	Oil	0.0	17.8	30.8	17.8	63.6
Vincent	Oil	82.1	57.3	185.0	139.4	297.6
Balnaves	Oil	40.8	N/A	N/A	40.8	N/A
Canada	Pipeline Natural Gas	0.4	N/A	N/A	0.4	N/A
Gulf of Mexico¹	Pipeline Natural Gas	-	-	0.4	-	0.9
	Condensate	-	-	0.0	-	0.0
	Oil	-	-	8.7	-	22.2
Total Sales Revenue		897.5	1,407.7	1,679.4	2,305.2	3,354.2
LNG Processing Revenue		34.2	45.0	53.8	79.2	97.4
Gross Trading Revenue		90.6	81.4	99.0	172.0	99.0
Total Operating Revenue		1,022.3	1,534.1	1,832.2	2,556.4	3,550.6
Exploration and Evaluation Expense						
Exploration Expensed		70.5	105.0	46.6	175.5	120.2
Permit Amortisation		6.3	4.2	6.4	10.5	17.3
Evaluation Expensed ²		0.3	(1.5)	2.4	(1.2)	8.8
Total		77.1	107.7	55.4	184.8	146.3
Capital Expenditure						
Exploration Capitalised ^{3,4}		34.5	64.1	87.3	98.6	96.4
Evaluation Capitalised ⁴		54.8	21.4	34.4	76.2	63.0
Evaluation Capitalised – acquired assets ⁵		917.3	-	-	917.3	-
Oil and Gas Properties ⁴		159.1	106.2	66.6	265.3	140.4
Oil and Gas Properties Capitalised – acquired assets ⁵		3,099.3	-	-	3,099.3	-
Other Property, Plant and Equipment		5.2	3.5	2.3	8.7	6.1
Total		4,270.2	195.2	190.6	4,465.4	305.9

1 Gulf of Mexico revenue is reported net of royalties. Woodside completed a sale of its 20% interest in the Neptune asset on 20 May 2014.

2 Evaluation Expensed credit primarily due to inventory sold from drilling campaign.

3 Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

4 Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expense (from current and prior years) being transferred to Oil and Gas Properties. The table above does not reflect the impact of such transfers.

5 Acquired assets include Kitimat in Evaluation Capitalised and Balnaves and Wheatstone in Oil and Gas Properties Capitalised.

Production Activities

Field	Woodside share		Full field		Remarks
	Q2 2015	Q1 2015	Q2 2015	Q1 2015	
Australia NWS - Average daily production					
Pipeline gas (TJ)	218	218	477	479	Production was driven by customer demand for the quarter.
LNG (t)	6,142	7,346	38,687	44,992	Production was lower due to an unplanned outage in May. During Q3 2015, a planned turnaround of approximately one month is scheduled for LNG Train 5.
Condensate (bbl)	13,991	16,054	66,194	76,584	Production was lower due to an unplanned outage in May.
Oil (bbl)	7,043	6,583	21,128	19,749	Production was higher following the planned gas lift conversion. At the end of the quarter production was approximately 24,000 bbl/day (Woodside share 8,000 bbl/day).
LPG (t)	182	257	1,135	1,573	Production was lower due to an unplanned outage in May.
Australia Pluto - Average daily production					
LNG (t)	8,147	10,095	9,052	11,216	Pluto completed its first major turnaround in 25 days, 10 days ahead of the original schedule. Pluto requires turnarounds of this magnitude approximately every three years. Based on the condition of key rotating equipment we are assessing if the next period can be extended to four years.
Condensate (bbl)	5,878	7,111	6,532	7,901	Production was lower in line with LNG production.
Other Australia - Average daily production					
Laminaria-Corallina Oil (bbl)	2,216	2,741	3,475	4,328	Production was lower due to reduced facility reliability and natural reservoir decline. At the end of the quarter production was approximately 4,800 bbl/day (Woodside share 3,070 bbl/day).
Enfield Oil (bbl)	2,431	2,988	4,051	4,981	Production was lower due to a planned turnaround of approximately one month duration and lower facility utilisation due to cyclone activity. At the end of the quarter production was approximately 7,050 bbl/day (Woodside share 4,230 bbl/day).
Stybarrow Oil (bbl)	1,367	1,738	2,735	3,476	Production was lower due to reduced facility reliability and natural reservoir decline. Permanent cessation of production occurred in June 2015.
Vincent Oil (bbl)	14,730	12,025	24,549	20,042	Production was higher due to Phase IV in-fill well coming online in early June. At the end of the quarter production was approximately 30,000 bbl/day (Woodside share 18,000 bbl/day).
Balnaves Oil (bbl)	9,091	N/A	13,986	N/A	At the end of the quarter production was approximately 18,500 bbl/day (Woodside share 12,025 bbl/day).
Canada - Average daily production					
Pipeline gas (TJ)	2	N/A	4	N/A	At the end of the quarter production was approximately 3.7 TJ/day (Woodside share 1.85 TJ/day).

Development Activities

Australia

Browse FLNG

On 30 June, the Browse Joint Venture participants agreed to enter the front-end engineering and design (FEED) phase for the proposed development.

As part of the entry into the FEED phase, Woodside and the other Browse Joint Venture participants entered into a new Joint Operating Agreement (JOA) that sets out the governance and management arrangements for the assets of the Browse FLNG Development. This agreement in conjunction with the equity alignment arrangements which established a single aligned interest for each of the participants across the combined Browse project supports the progression of the proposed development to a final investment decision (FID).

Additionally, a technology licence and services agreement has been executed to enable the Browse FLNG Development to utilise Shell's FLNG technology.

The FEED phase involves the activities required to finalise the costs and technical definition for the proposed development to enable a FID. It includes determining a range of details related to the commercialisation, timing and sequencing of FLNG deployment as well as securing remaining primary and secondary government and regulatory approvals.

Woodside and the Browse Joint Venture participants also executed the Browse FLNG Development Domestic Gas and Supply Chain Key Principles Agreement with the State of Western Australia.

On 1 and 2 July, the Commonwealth and State governments granted Browse retention lease renewals WA-28-R, WA-29-R, WA-30-R, WA-31-R, WA-32-R, TR/5 and R2.

Woodside is targeting a FID in 2H 2016.

Wheatstone LNG

The Wheatstone LNG Project, operated by Chevron is approximately 60% complete. The Woodside-operated Julimar Development Project which ties into the Wheatstone platform remains on target for start up in 2H 2016. Woodside's share of Wheatstone LNG production is supplied from the Julimar Development Project.

Greater Enfield Area

Concept Definition for the Laverda and Cimatti reservoir tie-back to the Ngujima-Yin FPSO continued during the quarter. The project is targeting a decision on entry into the FEED phase in Q3 2015.

Vincent IV

Phase IV in-fill drilling was completed and oil production commenced in early June.

Pluto - Xena

Xena Phase 1 installation activities were completed ahead of schedule and production commenced in June.

North West Shelf

Persephone

Fabrication activities and offshore brownfield work commenced for the A\$1.2 billion (100% cost) project, with start up expected in early 2018.

Greater Western Flank Phase 1 Project

The A\$2.5 billion (100% cost) project completed the installation of the vertical riser and continued topside modifications to the Goodwyn A platform. The project remains on budget and on schedule for start up in early 2016.

Greater Western Flank Phase 2 Development

The project continued key design activities in preparation for a planned FID in 2H 2015.

Lambert Deep

The proposed development commenced FEED to define the technical scope, cost, schedule and production outcomes to support a planned FID in Q1 2016. The development is a one-well, subsea tie-back to the existing Angel platform.

Cossack North

The proposed oil development commenced FEED to support a planned FID in Q4 2015. The development is a single well tie-back to the existing Okha floating production storage and offloading facility.

North West Shelf third party gas processing

Concept Definition progressed on the tie-in and operational integration FEED agreement, which was executed with Hess Exploration Australia in Q1 2015.

International

Kitimat LNG

Woodside transferred the role of upstream operator to Chevron Canada Ltd on 22 May following closure of the transaction to acquire an interest in the Kitimat LNG Project.

The Kitimat Joint Venture commenced the drilling of three appraisal wells in the Liard Basin.

Woodside continues to work with Chevron, First Nations, government and community stakeholders to progress the development.

Grassy Point LNG

Woodside continues to progress environmental and regulatory approval obligations under the Sole Proponent Agreement. This includes engagement with First Nations, government and community stakeholders for a proposed LNG facility.

Sunrise LNG

Woodside continues to engage the Timor-Leste and Australian governments on the development of Greater Sunrise. While Woodside remains committed to the development, it is vital both governments agree on the legal, regulatory and fiscal regime applicable to the resource.

Exploration and Appraisal Activities

Australia

Work continues on resource and volume definition for the Pyxis-1 gas discovery. The discovery offers future tie-back potential to existing Pluto infrastructure.

The Malaguti-1 exploration well in permit WA-271-P in the Exmouth Sub-basin commenced drilling, with results expected in Q3 2015.

The NWS Project's Fortuna 3D pre-stack time migrated seismic data processing was completed and delivered. The data is being used for prospect and lead maturation with the aim to deliver future drill prospects.

Woodside farmed out a 40% interest in WA-483-P in the Carnarvon Basin to Kufpec Perth Pty Ltd.

Cameroon

The Cheetah-1 exploration well in the Douala Basin, Tilapia Licence, was spudded on 1 July, with results expected in Q3 2015.

New Zealand

The Toroa 3D seismic survey in the Great South Basin was completed on 25 April. Data from this survey and the Vulcan 3D seismic survey in the Taranaki Basin will be processed over the coming months.

Myanmar

Planning continues for the drilling of the Saung-1¹ well in Block A-6 in late 2015 and the Tha Lim-1¹ well in Block AD-7 in Q1 2016. Total signed a farm in agreement with Woodside and MPRL in relation to A-6 on 19 June, and following government approval, the participating interests will be 40% Woodside (joint operator), 40% Total and 20% MPRL (joint operator).

Planning is underway for acquiring extensive 2D and 3D seismic over A-4, A-7, AD-2 and AD-5 in late 2015 and early 2016.

¹ Well names are subject to government review and approval.

Morocco

Planning continued for 2D seismic acquisition in the Rabat Ultra Deep Offshore area in Q3 2015.

Republic of Korea

Entry to the extension period of the third exploration period was approved by the government on 22 April. Preparations are continuing for the Hongge-1 well, with drilling planned to commence in late Q3 2015 using the Deepwater Millennium drillship.

Tanzania

Following seismic acquisition completed in Q1 2015, Woodside elected not to enter the first extension period for the Lake Tanganyika South production sharing contract meaning this opportunity will not be pursued by Woodside.

Exploration or appraisal wells drilled during Q2 2015

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth ¹ (metres)	Proposed Total Depth ² (metres)	Remarks
AUSTRALIA							
Malaguti-1	Carnarvon Basin, WA-271-P	Oil	60.0	13/04/15	587	2846	Exploration, in progress ³
CAMEROON							
Cheetah-1	Douala Basin, Tilapia Licence	Oil	30.0	01/07/15	24	4027	Exploration, in progress
CANADA^{4,5}							
ACL PATRY HZ D-A28-B/94-O-12	Liard Basin	Gas	50.0	04/02/15	N/A	6407	Appraisal, reached TD, rig released.
ACL LA JOLIE B-B03-K/94-O-12	Liard Basin	Gas	50.0	23/01/15	N/A	6830	Appraisal, in progress
ACL LA JOLIE B-D03-K/94-O-12	Liard Basin	Gas	50.0	17/01/15	N/A	6820	Appraisal, in progress

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Well depths referenced to the rig rotary table.
- 3 The top-hole and bottom-hole section drilling is being undertaken as separate operations.
- 4 Woodside was operator of the Liard wells during the period 10 April to 22 May 2015. An agreement is in place with Apache Canada providing operator services in that period. Operatorship transferred to Chevron Canada on 22 May 2015.
- 5 Liard wells are dual appraisal and production wells.

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
AUSTRALIA				
Browse Basin	WA-429-P; WA-432-P	(70.0)	0.0	Relinquishment
Carnarvon Basin	WA-483-P	(40.0)	60.0	Farm out
Carnarvon Basin	WA-433-P	(70.0)	0.0	Relinquishment ¹
Outer Canning Basin	WA-462-P	11.1	55.0	Equity acquisition ¹
Outer Canning Basin	WA-466-P	11.1	55.0	Equity acquisition ¹
MYANMAR				
Rakhine Basin	A-6	(10.0)	40.0	Farm out ¹
TANZANIA				
Tanzania	Lake Tanganyika South Block	(70.0)	0.0	Withdrawal

Notes:

1. Subject to Government approvals

Geophysical surveys conducted during Q2 2015

Location	Survey name	Progress
NEW ZEALAND		
PEP 55794, Great South Basin, New Zealand	Toroa 3D	755 of 1170 square km (complete)

Exploration or appraisal wells planned to commence in Q3 2015

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth (metres) ¹	Proposed Total Depth (metres) ²	Remarks
REPUBLIC OF KOREA						
Hongge-1	Ulleung Basin, Block 8	Oil/Gas	50.0	1952	3881	Exploration
CANADA³						
ACL LA JOLIE B-E003-K/94-O-12	Liard Basin	Gas	50.0	N/A	7216	Appraisal
ACL LA JOLIE B-003-K/94-O-12	Liard Basin	Gas	50.0	N/A	7045	Appraisal

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Reported depths referenced to the rig rotary table.
- 3 Liard wells are dual appraisal and production wells.

Corporate Activities

Asset Management

Stybarrow FPSO

The BHP Billiton operated Stybarrow FPSO permanently ceased production in June.

Northern Endeavour FPSO

Planning activities have commenced in support of end of field life for the Laminaria-Corallina fields. Production is expected to cease in 2H 2016, though exact timing will depend on future oil prices, production performance and ongoing operational expense.

Marketing

The conditions precedent to the LNG sales and purchase agreement with Corpus Christi Liquefaction LLC were satisfied on 14 May. Corpus Christi Liquefaction LLC, a subsidiary of Cheniere Energy Inc., made a final investment decision on the construction of Trains 1 and 2 of the Corpus Christi Liquefaction Project on 13 May 2015.

There are no changes to the other key terms as announced on 1 July 2014.

Under the agreement Woodside Energy Trading Singapore Pte Ltd will purchase approximately 0.85 million tonnes of LNG per annum from the Corpus Christi Liquefaction Project on start-up of the second train at the LNG export facility being developed near Corpus Christi, Texas. The Corpus Christi Liquefaction Project is designed for up to three LNG trains with a combined nominal production capacity of approximately 13.5 million tonnes a year.

LNG will be purchased on a free on board basis. Cargoes to Woodside from the facility are expected to start in 2019.

Business Development

Wheatstone, Balnaves and Kitimat

In December 2014, Woodside entered into a binding transaction with Apache Corporation to acquire interests in the Australian Wheatstone LNG and Balnaves oil projects and the Kitimat LNG project in Canada. The aggregate purchase price was US\$2.75 billion plus a closing adjustment payment of US\$921 million reflecting working capital and net cash flows from the effective date of 1 July 2014 to closing.

On 2 April, the transaction to acquire the Wheatstone LNG and Balnaves oil project interests closed. On 10 April, the transaction to acquire the Kitimat LNG project interests closed.

Under the terms of the Sale and Purchase Agreements, 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.
- A 65% interest in the Balnaves oil project, with immediate production.
- A 50% interest in the Kitimat LNG project, including approximately 320,000 net acres in the Liard and Horn River Basins, adding a growth option in an emerging LNG province to Woodside's development portfolio.

Sempra LNG

On 4 June Woodside's affiliate, Woodside Energy (USA) Inc. (WUSA), entered into a non-binding Memorandum Of Understanding (MOU) with Sempra LNG, an affiliate of Sempra Energy (NYSE: SRE).

Under the non-binding MOU, WUSA and Sempra LNG will commence preliminary discussions and assessments pertaining to the potential development of a natural gas liquefaction facility at Port Arthur, Texas. Any decision by WUSA to proceed with a binding arrangement, including the establishment of a joint venture or partnership with Sempra LNG in relation to the project, remains subject to further due diligence and a variety of internal and external approvals.

2015 Production Outlook

There is no change to the 2015 production target range of 86 to 94 MMboe, inclusive of Balnaves oil and Canadian pipeline natural gas production².

Finance Facilities

Subsequent to the end of the quarter, on 3 July Woodside executed an unsecured US\$1.0 billion syndicated loan facility with 27 domestic and international banks. The syndicated loan facility comprises two equal tranches with tenors of three and five years at interest rates USD LIBOR plus 0.9% and USD LIBOR plus 1.15% respectively. Funds from the loan will be used to prepay the drawn component of the US\$1.1 billion syndicated loan facility executed in December 2010 and for capital expenditure and general corporate purposes.

Preliminary 2014 Half-Year income statement, line item guidance

The following numbers are provided as an indicative guide on a **pre-income tax** basis and are subject to external audit processes and Woodside Board approval of the 2015 Half-Year Financial Statements.

- **Petroleum Resource Rent Tax (PRRT)**

PRRT for the 2015 Half-Year is anticipated to be in the range of \$70 million to \$110 million **benefit**. This reflects underlying business performance and the offsetting impact of augmentation on carry forward deductible expenditure.

Half-Year Results

Woodside advises that on 19 August 2015 the Half-Year report (incorporating the Appendix 4D) for the period ending 30 June 2015 and the associated investor presentation will be available on Woodside's website at www.woodside.com.au. A webcast briefing including investor, analyst and media questions will also be available on Woodside's website from 7.30am (AWST) on 19 August 2015.

CONVERSION FACTORS

(boe) = barrel of oil equivalent

(TJ) = terajoules

(bbl) = barrel

(MMBtu) = million British thermal units

(MMcft) = million cubic feet of gas

(t) = tonne

(Bcf) = billion cubic feet of gas

(kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Canadian Pipeline Natural Gas	1TJ =	172.0 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

* minor changes to some conversion factors can occur over time due to gradual changes in the process stream

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² Balnaves oil and Canadian pipeline natural gas production are effective from April 2015.