

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	31 March 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	19 February 2016
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. 110,175 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 2015 Remuneration Report, which appears on pages 52 to 69 of the 2015 Annual Report.
Class	Ordinary fully paid shares
Number acquired	47,905
Number disposed	Nil

+ See chapter 19 for defined terms.

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<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>Allocated at a value of A\$27.8968 per share (based on the volume weighted average sales price of shares sold on the ASX on each day of trading in the month of December 2015).</p>
<p>No. of securities held after change</p>	<p>146,883 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 2015 Remuneration Report, which appears on pages 52 to 69 of the 2015 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>Allocation of restricted shares in accordance with Mr Coleman's executive employment agreement.</p> <p>The allocation relates to the deferred component of Mr Coleman's Short Term Award for the 2015 performance year as detailed in the 2015 Remuneration Report, which appears on pages 52 to 69 of the 2015 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 2015 Remuneration Report, which appears on pages 52 to 69 of the 2015 Annual Report.</p>
<p>Nature of interest</p>	<p>Direct</p> <p>Variable Pay Rights (VPRs) granted in accordance with Mr Coleman's executive employment agreement. The key terms of the VPRs are set out in the 2015 Remuneration Report, which appears on pages 52 to 69 of the 2015 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.
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>19 February 2016</p>

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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	Direct 474,921 VPRs granted in accordance with Mr Coleman's executive employment agreement (as previously disclosed in Woodside's 2015 Annual Report).
Interest acquired	153,833
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Consideration is the provision of services under an executive employment agreement. Allocated at a value of A\$21.22 per VPR (being the fair value of a VPR as at 1 January 2015, determined by applying the Binomial option pricing technique, which takes into account the risk of forfeiture if performance conditions are not met).
Interest after change	Direct 628,754 VPRs granted in accordance with Mr Coleman's executive employment agreement.

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

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