

ASX Announcement

Tuesday, 1 March 2016

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.
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Australia
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2015 FULL-YEAR SHAREHOLDER REVIEW

The attached Full-Year Shareholder Review provides a summary of Woodside's 2015 Full-Year Report and the Full-Year 2015 results, which were released to the ASX on 17 February 2016.

These documents are available on the company's website at www.woodside.com.au.

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KEY METRICS	2014	2015	% change	
US\$ million unless stated otherwise				
Operating revenue	7,435	5,030	(32)	
EBITDA ¹	5,568	3,063	(45)	
Impairments	434	1,083	150	
EBIT	3,672	441	(88)	
Reported NPAT	2,414	26	(99)	
NPAT adjusted for one-off non-cash items ²	2,617	1,126	(57)	
Net cash from operating activities	4,785	2,376	(50)	
Capital expenditure	561	5,567	892	
Exploration expenditure	410	436	6	
Free cash flow	4,168	(3,080)	(174)	
Net debt	(682)	4,319	n.m ³	
Production	MMboe	95.1	92.2	(3)
Proved reserves	MMboe	1,048	1,150	10
Proved plus Probable reserves	MMboe	1,339	1,508	13
Contingent resources	MMboe	1,743	4,398	152

KEY RATIOS

Gearing	%	(4.5)	23.3	n.m ³
Earnings	US cps	293	3	(99)
Adjusted earnings	US cps	318	137	(57)
Return on equity	%	15.3	0.2	(99)
Effective income tax rate	%	30.1	49.8	65

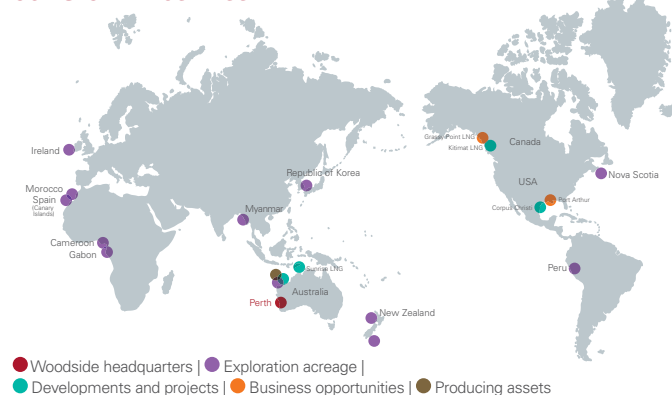
SALES VOLUMES

Gas	MMboe	72.4	71.7	(1)
Liquids	MMbbl	20.8	21.0	1

1. EBITDA excludes impairment and amortisation of permit acquisition costs.
2. Removes the impacts of impairments, deferred tax asset de-recognition and onerous lease.
3. n.m – not meaningful.

A strong performance from our operating assets, disciplined financial management and productivity gains reflect our ongoing commitment to delivering value for our shareholders.

OUR GLOBAL BUSINESS



KEY ANNOUNCEMENTS 2015

18 February – Woodside 2014 full-year profit of US\$2.414 billion

20 March – Woodside signs production sharing contracts for Myanmar offshore acreage

2 April – Woodside closes purchase of interests in Wheatstone and Balnaves Oil assets

8 April – Gas discovery at Pyxis-1

10 April – Woodside closes purchase of interest in the Kitimat asset

14 May – Corpus Christi liquefaction LLC conditions satisfied

4 June – Woodside to investigate LNG Development in Texas

1 July – FEED phase entered for Browse FLNG Development

8 September – Woodside proposal to Oil Search Limited

8 December – Woodside withdraws proposal to merge with Oil Search Limited

11 December – North West Shelf Project Approves Development of GWF-2 Project

EVENTS CALENDAR 2016

21 January – Fourth quarter 2015 report

17 February – 2015 full-year result and final dividend announcement

22 February – Ex-dividend date for final dividend

24 February – Record date for final dividend

8 April – Payment date for final dividend

19 April – Annual General Meeting (AGM) proxy returns close at 10.00 am (AWST)

20 April – First quarter 2016 report

21 April – AGM

20 May – Investor Briefing Day – Sydney

30 June – Woodside half-year end

21 July – Second quarter 2016 report

19 August – 2016 half-year result and interim dividend announcement

TBA August – Ex-dividend date for interim dividend

TBA August – Record date for interim dividend

TBA September – Payment date for interim dividend

20 October – Third quarter 2016 report

31 December – Woodside year end

2015 FULL YEAR REVIEW



Strength through resilience

About Woodside

We are an Australian-based oil and gas company with a global presence, recognised for our world-class capabilities – as an explorer, a developer, a producer and a supplier.

Our mission is to deliver superior shareholder returns through realising our vision of becoming a global leader in upstream oil and gas.

Today, our exploration portfolio includes emerging and frontier provinces in Australia and the Asia-Pacific region, the Atlantic margins and Latin America and Sub-Saharan Africa. We have significant equity interests in high-quality development opportunities.

We are Australia's most experienced LNG operator and largest independent oil and gas company. Our proven track record and distinctive capabilities are underpinned by more than 60 years of experience, making us a partner of choice.

Through collaboration, we leverage our capabilities to progress our growth strategy. Since 1984, we have been operating the landmark Australian project, the North West Shelf, and it remains one of the world's premier LNG facilities. In 2012, we added our Pluto LNG Plant to our onshore operating facilities.

We operate five floating oil production, storage and offloading vessels, the largest owner-operated fleet in Australia, and we have an excellent track record of efficient and safe production.

We are growing our portfolio through acquisitions and exploration while maintaining a disciplined approach to ensure that we continue to increase shareholder value and appropriately manage risk.

We are transforming to become a global business. We have a portfolio of significant interests in Canada and Timor-Leste and a growing network of partnerships.

Known as a reliable and safe energy supplier, we have enduring relationships with foundation customers throughout the Asia-Pacific region which span more than 25 years.

We believe technology and innovation are essential to unlocking future growth and commercialising assets. We continually expand our technical knowledge, discover new solutions and learn valuable lessons.

Innovation has always been in our DNA. Our knowledge has been built through decades of experience, dating back to the world-record water depths of wells we drilled in offshore southern Australia in the 1950s. Today, we are pioneering remote support and the application of artificial intelligence and advanced analytics in our operations.

We are open and honest in our relationships. Sharing ideas and aspirations, we have the courage to always do the right thing for our people, partners, customers and communities.

Share registry: enquiries

Investors seeking information about their shareholdings should contact the company's share registry:

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This review provides a summary of Woodside's 2015 Annual Report and the 2015 Full-Year Results (ASX release dated 17 February 2016) which are both available on the company's website. All dollars are expressed in US currency unless otherwise stated.



It is clear that our strategy, our assets and our people have performed well amid the pressures of the lower oil price environment.

Peter Coleman
Chief Executive Officer and
Managing Director

2015 Key performance highlights

- Achieved a total recordable injury rate (TRIR) of 1.71, a 10% improvement from 2014.
- Achieved 92.2 MMboe of annual production, our second highest result on record.
- Acquired Wheatstone, Balnaves and Kitimat interests, which increased 2P Developed and Undeveloped Reserves (19.1%, 264.8 MMboe) and 2C Contingent resources (151%, 2,632 MMboe).
- Completed the Xena Phase 1 project ahead of schedule and commenced production in June 2015. The Phase 1 project accesses net reserves (2P) of 197 Bcf dry gas and 2.3 MMbbl of condensate.
- Entered front-end engineering and design (FEED) for Browse FLNG Development.
- Discovered additional 2C Contingent resources of 68 MMboe (net) with the Pyxis-1 exploration well.
- Commenced production from the Greater Western Flank Phase 1 Project in December 2015.
- Approved the US\$2.0 billion Greater Western Flank Phase 2 Project off the north-west coast of Australia.
- Discovered gas in Block A-6 in the Rakhine Basin, located offshore Myanmar.
- Entered FEED for the Greater Enfield Development.
- Raised US\$4.1 billion in bond and bank markets, reducing our pre-tax portfolio cost of debt.
- Delivered annual productivity program benefits of >US\$700 million.

Future objectives

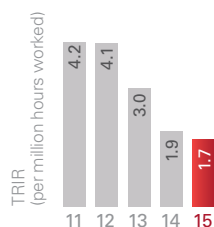
- Achieve global top-quartile health and safety performance by 2017.
- Maintain a strong balance sheet, low cost of operations and capital discipline enabling the delivery of superior shareholder returns.
- Operate according to a business plan that reflects low prices.
- Work with the Browse Joint Venture participants targeting a globally competitive, economically robust project.
- Progress our projects:
 - Greater Western Flank Phase 1 project, which achieved first gas in 2015.
 - Persephone project, scheduled for first gas in the first half of 2018.
 - Wheatstone LNG project, with first gas expected in mid-2017¹.
 - Greater Western Flank Phase 2 Project, scheduled for first gas in the second half of 2019.
- Deliver value adding growth organically and inorganically.
- Enhance our competitive advantage through leveraging technology to deliver sustainable growth through cost reductions and commercialisation of stranded resources.
- Expand our marketing capabilities through access to new markets and low cost shipping.

¹ Source: Chevron.

PERFORMANCE SUMMARY 2015

Personal safety

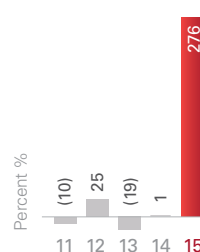
10%
Improvement



Our total recordable injury rate result, which measures the number of recordable injuries per one million hours worked, represented a 10% improvement on 2014. It has significantly improved over the past four years, demonstrating solid progress towards our goal of global top-quartile health and safety performance by 2017.

Reserves replacement

↑ 276%



In 2015, we achieved a Proved plus Probable (2P) annual total reserves replacement ratio of 276%, largely through acquisitions.

Production

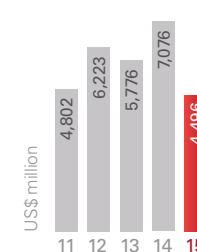
↓ 3%



In 2015, we delivered annual production of 92.2 MMboe, our second highest annual result. This was 3% lower than 2014 due to the planned Pluto turnaround and natural field decline.

Sales revenue

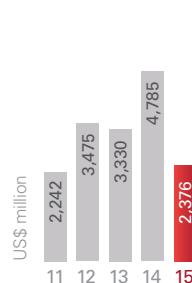
↓ 36%



We experienced a 36% decrease in sales revenue. This reflected lower realised prices across the portfolio. During 2015, the average price of Brent oil was US\$53.60, 46% lower than the average Brent price in 2014.

Operating cash flow

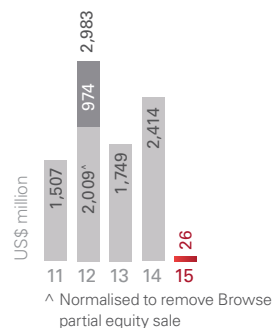
↓ 50%



Operating cash flow decreased by 50%, largely attributable to lower commodity prices.

Reported NPAT

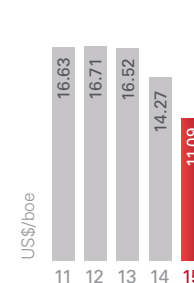
↓ 99%



Delivered reported NPAT of US\$26 million, a decrease of 99% compared to 2014. This was due to lower oil prices impacting revenue and impairments driven by lower near-term and long-term forward price assumptions.

Break-even cash cost of sales

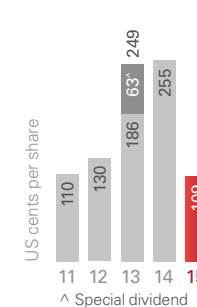
↓ 22%



Our break-even cash cost of sales per boe has reduced from US\$14.27 in 2014 to US\$11.09 in 2015, representing a 22% reduction. This cost reduction is inclusive of royalties and excise, and the impact of a weaker Australian dollar.

Dividends per share

↓ 57%



NPAT adjusted for special items of US\$1.126 billion was used for calculating the full-year dividend of US109 cents per share.