ASX Announcement

Friday, 20 May 2016

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.
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Perth WA 6000
Australia
www.woodside.com.au

2016 INVESTOR BRIEFING DAY

Woodside's Investor Briefing Day is scheduled to take place on Friday 20 May 2016, commencing at 8.00am AEST/6.00am AWST, and concluding at 12.00pm AEST/10.00am AWST.

To access the live webcast of the Investor Briefing Day, follow the link from our website: www.woodside.com.au.

A copy of Woodside's 2016 Investor Briefing Day slide pack is attached.

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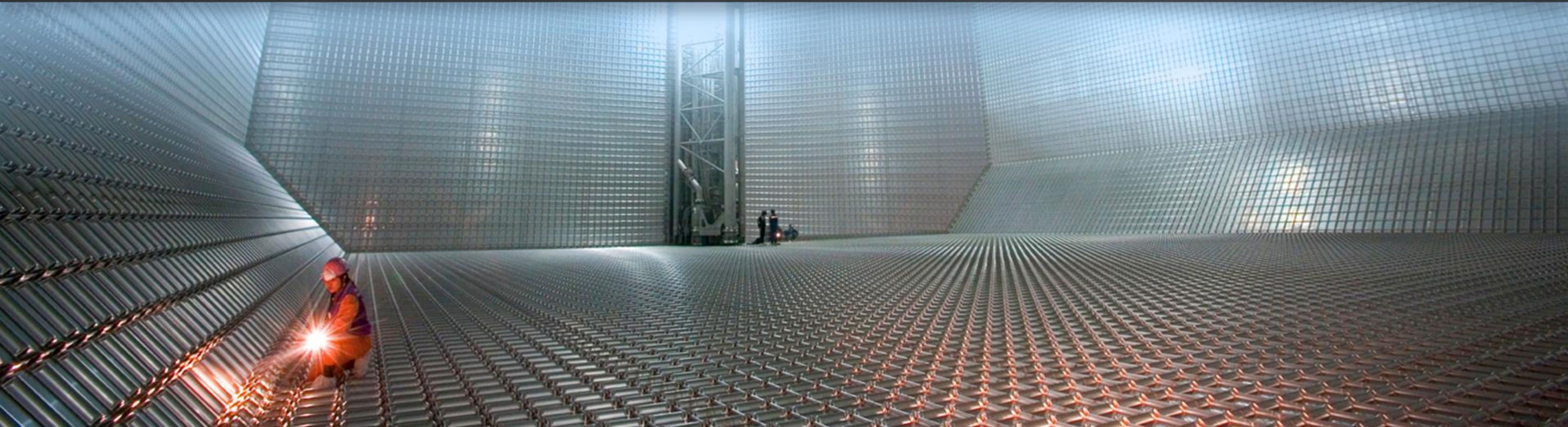
Driving Value Growth

2016 Investor Briefing Day | 20 May 2016 | Sydney, Australia



Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable as at the date of this presentation but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Readers are cautioned not to place undue reliance on these forward looking statements. No representation is made or will be made that any forward looking statements will be achieved or will prove to be correct. We do not undertake to update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

All references to dollars, cents or $ in this presentation are to US currency, unless otherwise stated.

References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Peer group refers to Anadarko, Apache, ConocoPhillips, ENI, Hess, Inpex, Marathon Oil, Murphy Oil, Oil Search, Origin Energy, Pioneer, Repsol, Santos, Statoil, Tullow Oil.

Sheraton on the Park floor plan

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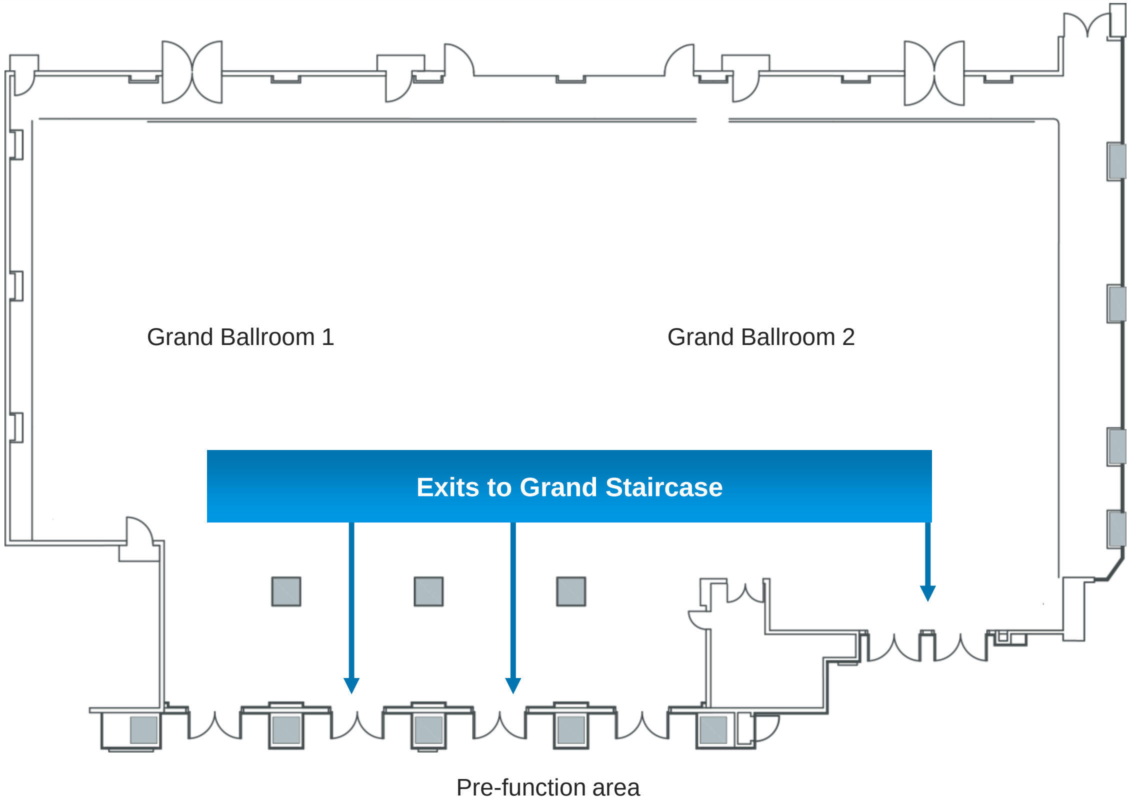

Evacuate:

- Alert: Beep Beep
- Evacuate: Whoop Whoop

Muster point:

- Exit hotel and turn right along ELIZABETH Street
- Muster point is on the corner of ELIZABETH and PARK Street in HYDE PARK

Agenda

Start	Topic	Presenter
Session 1		
8:00	Introduction	Fiona Hick
8:05	CEO Overview	Peter Coleman
8:20	Financial Management	Lawrie Tremaine, Anthea McKinnell
8:35	Marketing, Trading and Shipping	Reinhardt Matisons
9:00	Capability and Technology	Shaun Gregory
9:20	Question & Answer (Session 1)	Peter Coleman
9:45	Morning Tea	
Session 2		
10:15	North West Australia	Mike Utsler, Niall Myles
10:45	Canada	Darren Flynn
11:00	Myanmar	Phil Loader
11:10	Atlantic Margins and sub-Saharan Africa	Phil Loader
11.20	Exploration Strategy	Phil Loader
11:30	Question & Answer (Session 2) and Wrap-up	Peter Coleman
12:00	Lunch	

CEO Overview

Peter Coleman | Chief Executive Officer and Managing Director

Creating value across the business cycle

Elements for success

A strong foundation for growth

Our competitive position

- strong balance sheet and robust free cash flow
- world-class, low-cost assets
- track record of operational excellence and proven development expertise
- disciplined decision-making, prioritised capital allocation and a clear business model
- driving down development and operating costs through technology and capabilities

Committed to earliest commercialisation of our world-class growth opportunities

- leveraging our existing infrastructure for low-risk opportunities
- investment-ready in multiple projects

Oil and LNG markets

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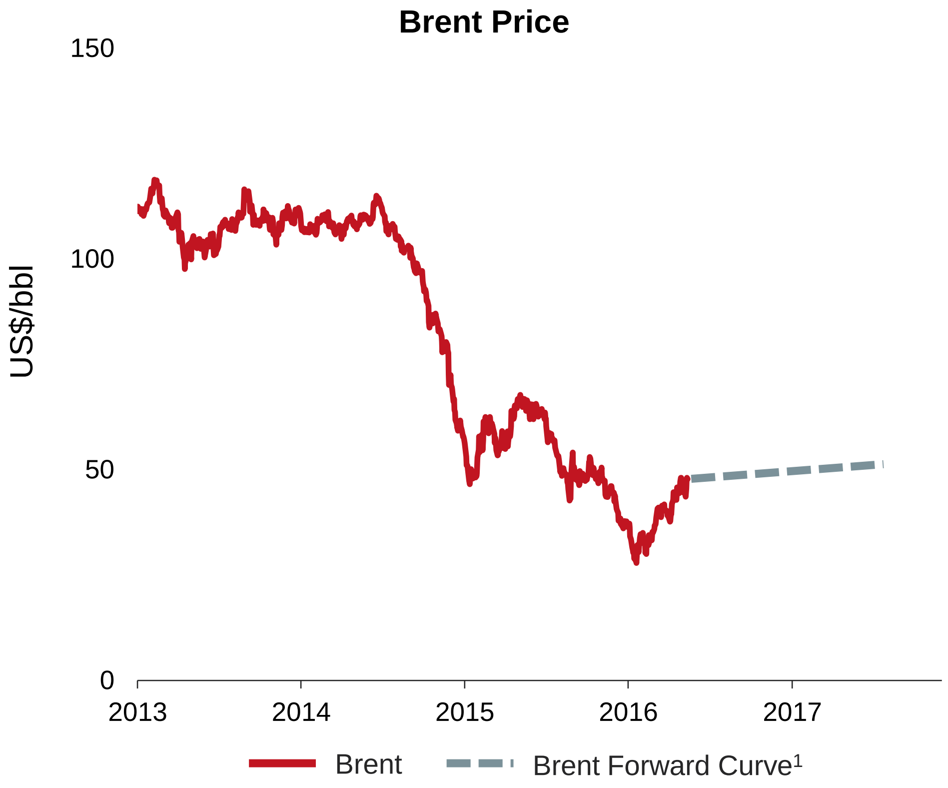
Taking advantage of market conditions across the cycle



Source: U.S. Federal Reserve, CME Group

Oil market

- expect price to firm over the next 18 months; volatility likely in the short term
- growing investment gap and base field decline will lead to next inflection point
- structural change underway

LNG market

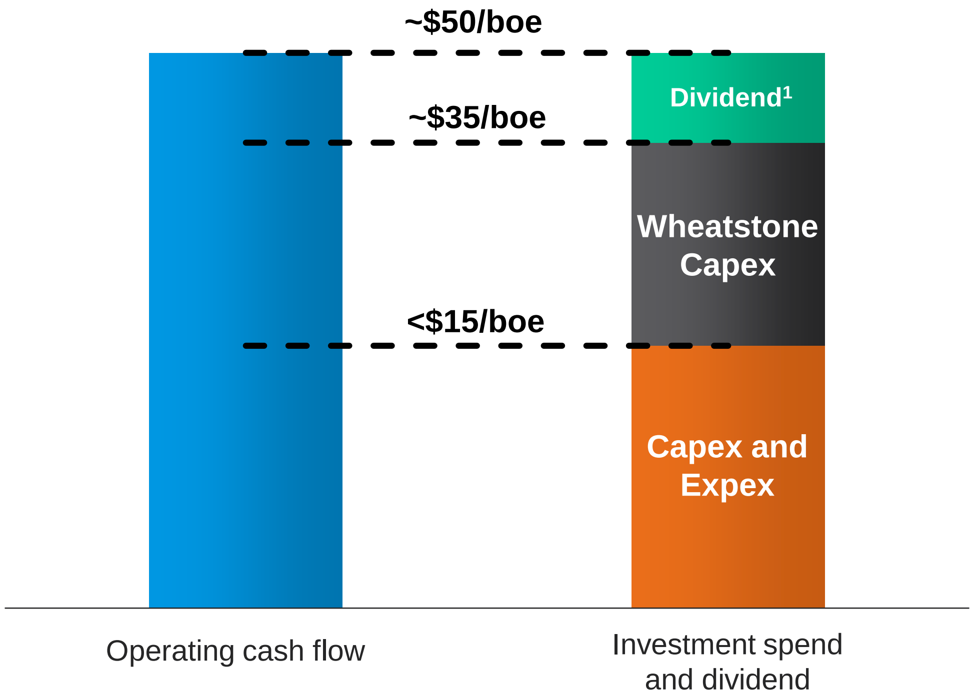
- short-term over supply
- low price creating new markets
- rise of emerging buyers; will challenge traditional buyer dominance

1. As of 13 May 2016

Our competitive position

Our low cost business continues to generate cash supporting a strong balance sheet

Free cash flow breakeven 2016



Base business

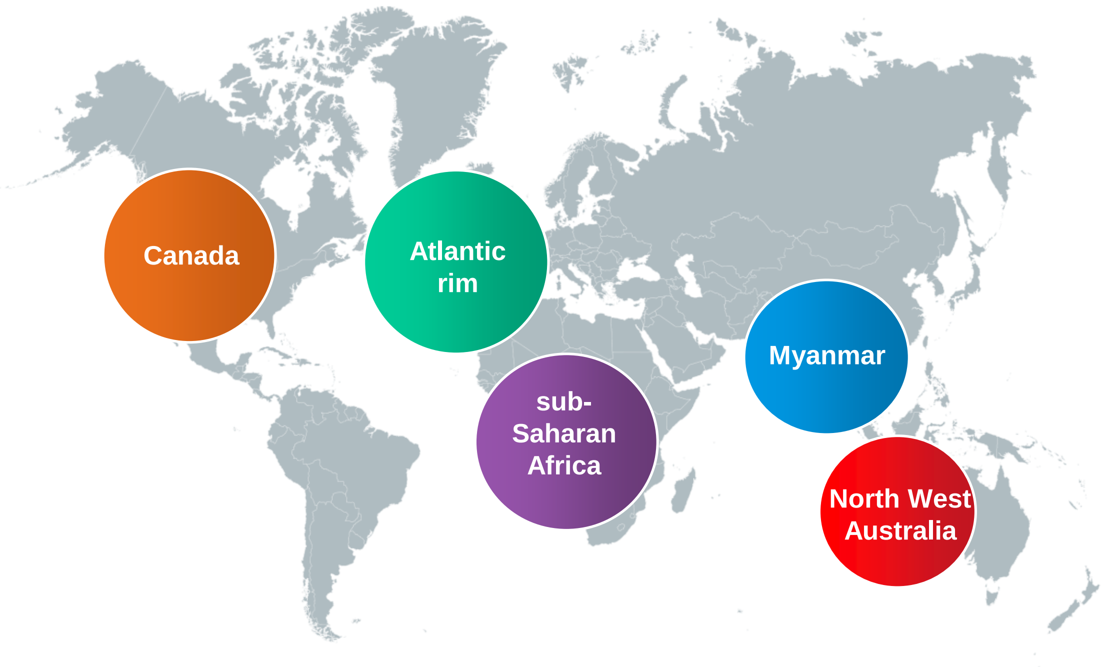
- All conventional, liquids supported
- Achieving top quartile lifting costs
- Close to growing end markets
- Premium creditworthy customers

1. Dividend Reinvestment Plan activated for full-year 2015 dividend; assumed not activated for half-year 2016 dividend

Value creation in a changing market

Decisive action over the next two years

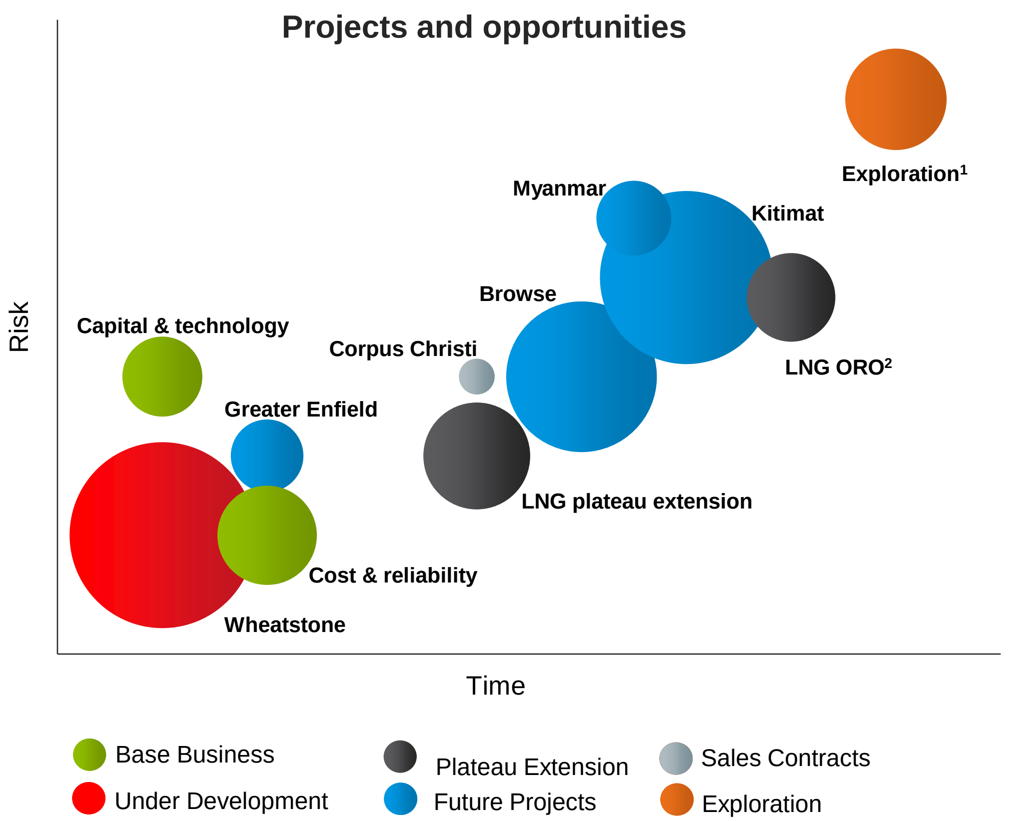
Focus areas



- Wheatstone: safe and earliest start up
- Browse: phased, highest value development first
- Myanmar: early development of both discoveries and further exploration
- Kitimat: further confirmation of the world class Liard basin resource
- NWS: plateau extension via exploration and aggregation of undeveloped resources
- Greater Enfield: expect FID mid 2016
- Drive our operating and capital cost base to best in class

How we will create value

Productivity gains, project development and exploration



Significant value creation from:

- Discovered resources
- Leveraging infrastructure
- First mover advantage
- Productivity enhancements
- Technology and capability

1. Includes risk covered (positive expected monetary value) prospects only. Excludes portfolio leads and concepts
2. Other Resource Owners (ORO): Third-party owned gas produced via existing Woodside owned facilities

Our growth trajectory

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Well developed project pipeline increasing resource base

2016-2020

Replace production with developed reserves

	Resource (MMboe)
Greater Western Flank 1 and 2	~100 (2P)
Wheatstone	~250 (2P)
Persephone	~20 (2P)
Greater Enfield	~40 (2C)

2021-2025

Significant growth and gas market recovery

	Resource (MMboe)
NWS ORO	30+ Tcf to capture[1]
NWS Exploration	Prospective
Myanmar A-6, AD-7	~80 (2C)
Browse Phase 1	~380-500[2] (2C)
Kitimat	~1300[3] (2C)

2025+

Sustained gas and liquids growth

	Resource (MMboe)
Browse Phase 2	~500-620[2] (2C)
Sunrise	~370 (2C)
Myanmar, Atlantic rim and Sub Sahara African growth	Prospective

1. NWS Other Resource Owner (ORO) assumes tolling and is not beneficially owned. Refer to slide 49
2. Browse final volumes dependent on phasing
3. Assumes 50% of Kitimat 2C

Capital allocation

Service debt, grow our business and return funds to shareholders

- Maintain robust balance sheet and service debt
- Value accretive growth
  - Earliest phased development of captured resources
  - High graded exploration
  - Potentially acquire exploration acreage or discovered resource to build on existing regional positions
- Earliest practical distributions to shareholders

Key messages

Strategy is delivering on commitments

- **Differentiated position** through our operational excellence, track record and disciplined decision-making
- Demonstrated **competitive advantage** through our capabilities across the oil and gas value chain
- Committed to **earliest commercialisation of our growth opportunities**
- **Strong financial position** with operating cash flow and balance sheet supporting dividends and growth

Financial Management

Lawrie Tremaine | Chief Financial Officer

Anthea McKinnell | Vice President Treasury and Taxation

Differentiated business performance and balance sheet to fund growth

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Financial performance

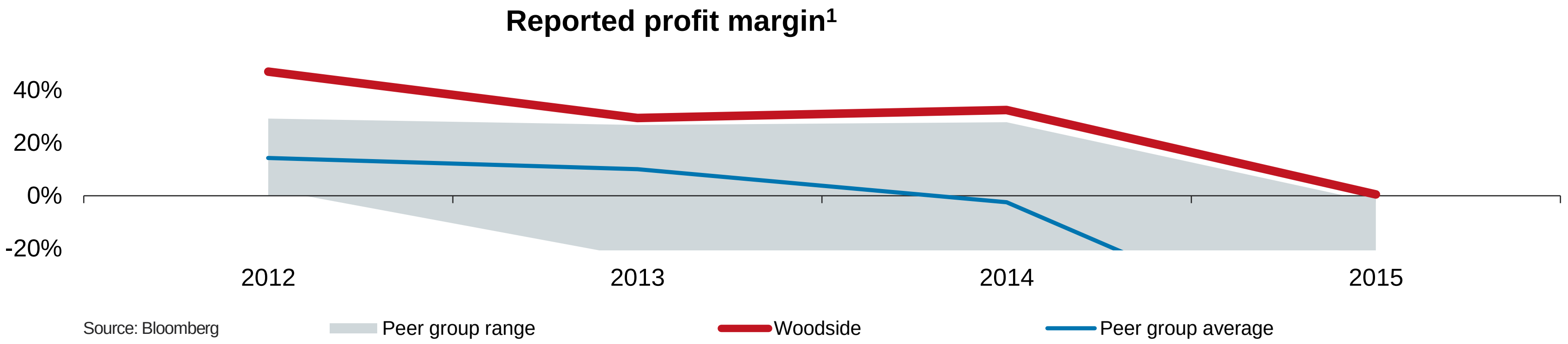
Strong financial performance in 2015 in a challenging environment

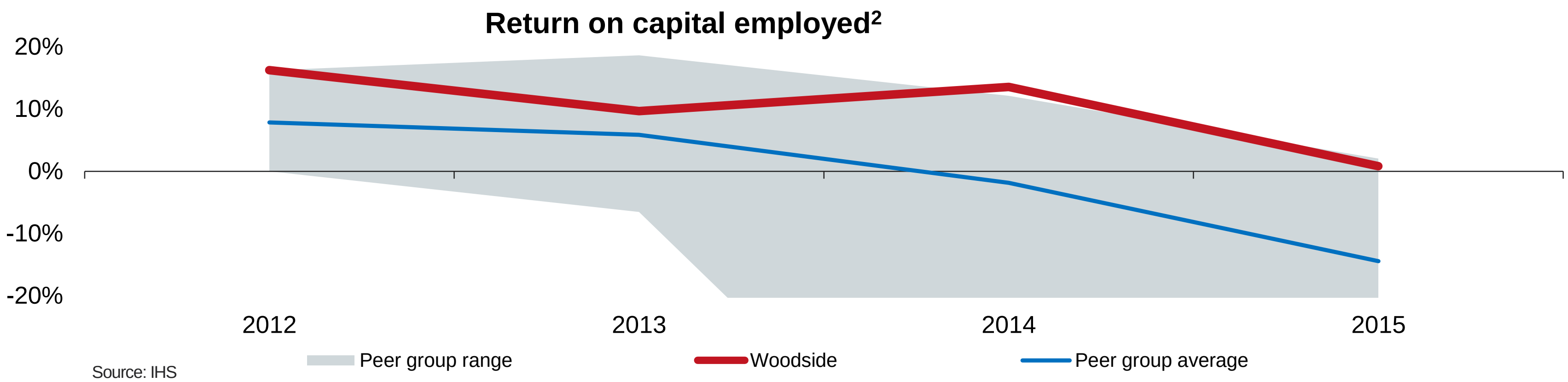
Operating performance	Annual production	92.2 MMboe
Financial performance	Operating cash flow	$2.4bn
	NPAT excluding one-off non-cash items[1]	$1.1bn
	Break even cash cost of sales	$11/boe
Return to shareholders	Full year dividend	109 cps[2]
	Dividend yield[3]	~5%
Balance sheet	Year end gearing[4]	23%
	Credit rating: Standard & Poor's	BBB+[5]
	Moody's	Baa1[5]

1. Woodside's financial reporting complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS). The NPAT adjusted for one-off non-cash items (non-IFRS) is unaudited but is derived from auditor reviewed accounts by removing the impact of impairments, deferred tax asset de-recognition and onerous lease costs from the reported (IFRS) auditor reviewed profit. Woodside believes the non-IFRS profit reflects a more meaningful measure of the company's underlying performance.
2. US cents per share
3. Dividend yield = AUD dividend / AUD share price at year-end 2015
4. Gearing calculation: Net Debt / (Net Debt + Net Equity)
5. Negative outlook

Profitability

Peer leading performance

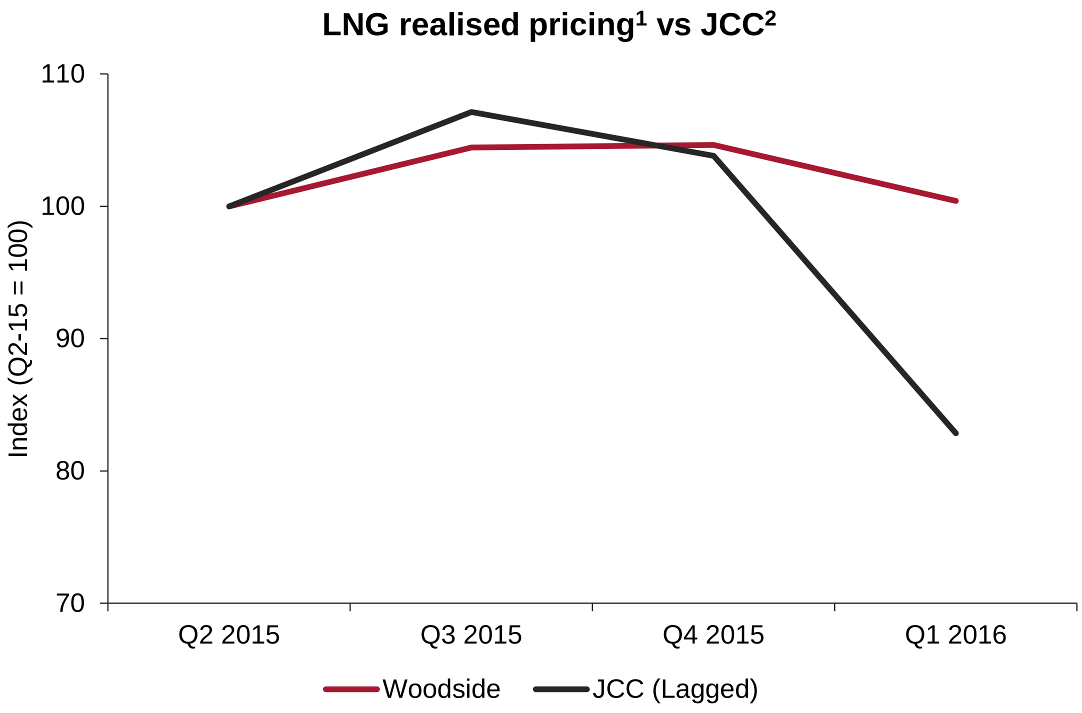




1. 2015 data not available for one peer
2. Return on capital employed calculation: Net income + Non-controlling interest + [Finance costs x (100 – Effective tax rate)] / [(Current capital employed + Prior capital employed) / 2]
3. Current capital employed = Total debt + Equity

Differentiated LNG revenue

Contract portfolio provides support in a low oil price environment

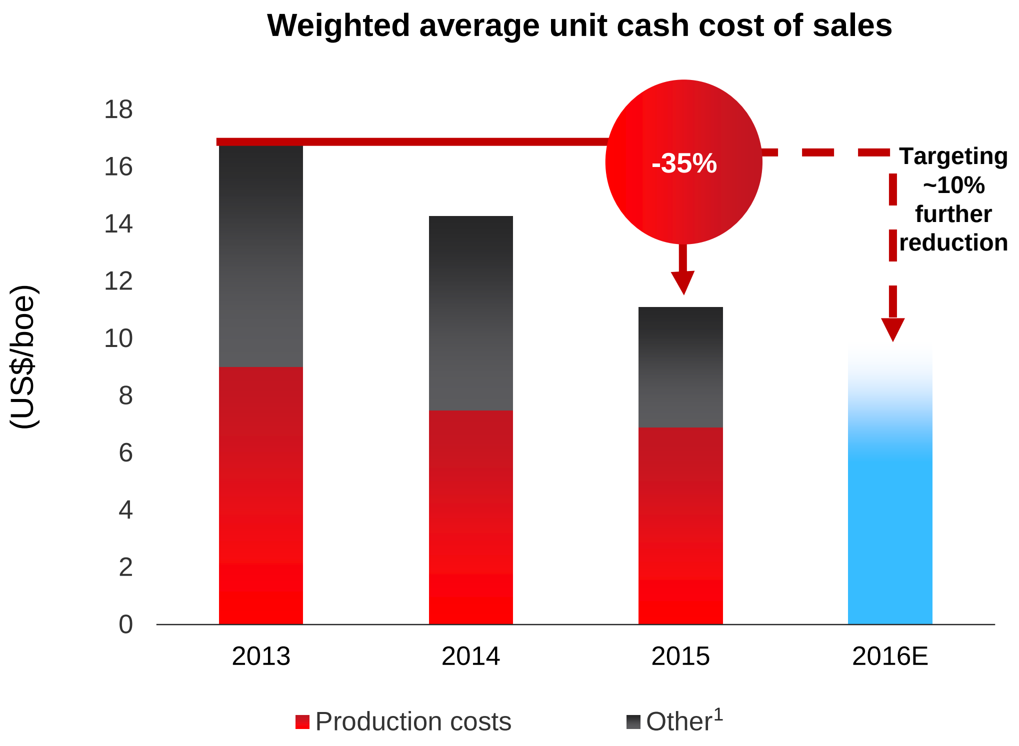


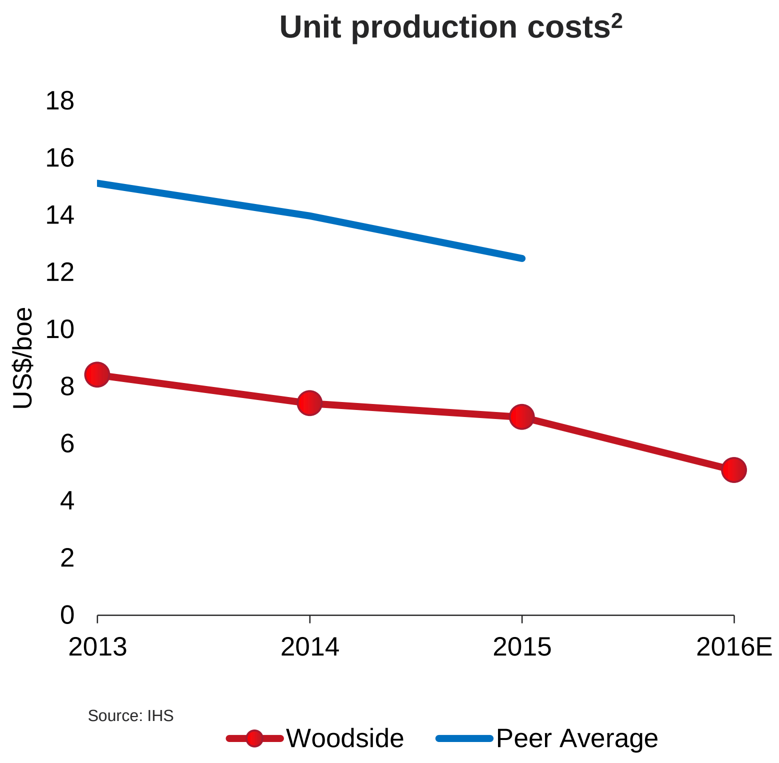
- Q1 2016 realised price of ~$8/mmbtu

1. A portfolio mix of DES and FOB
2. Japanese Crude Cocktail is the average price of customs-cleared crude oil imports into Japan, JCC is lagged by 3 months

Cost of sales

Well established cost reduction trend

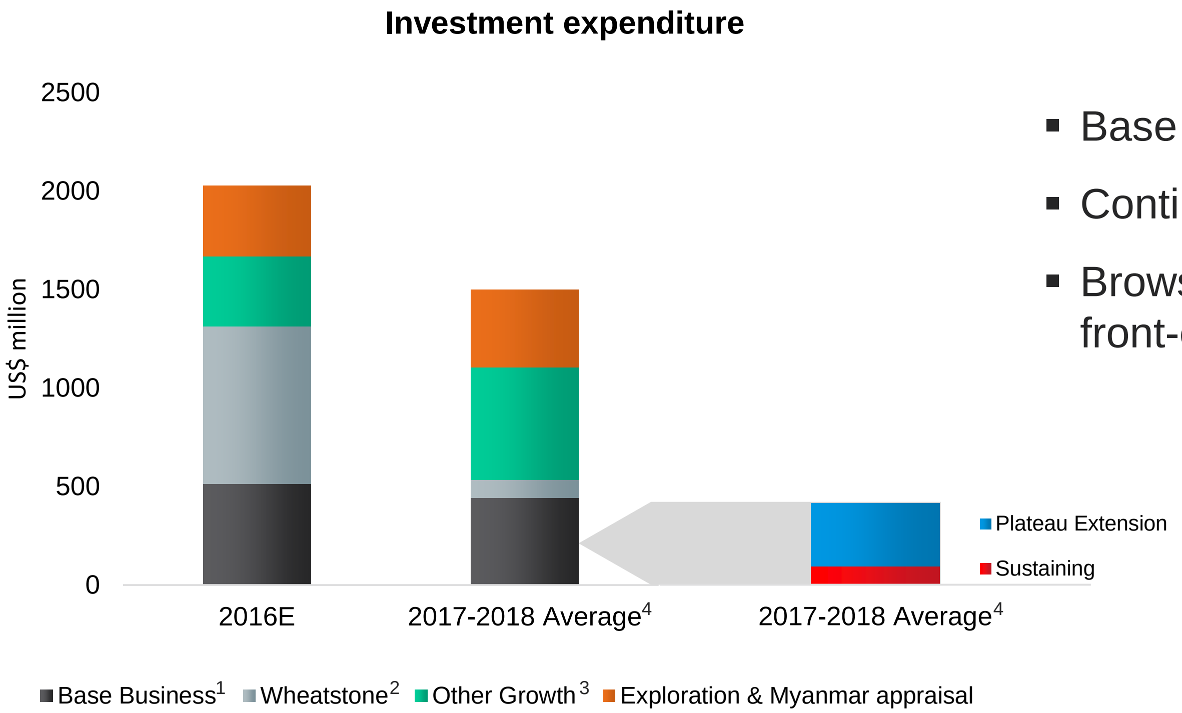




1. 'Other' costs includes royalty and excise, shipping and direct sales costs, carbon costs and insurance, excludes onerous lease E&E, G&A, DD&A, PRRT and income tax. Assumed 2016 AUD/USD rate 0.74 and Brent oil price $40
2. Data not available for one peer

Planned investment spend

Investing in identified growth opportunities

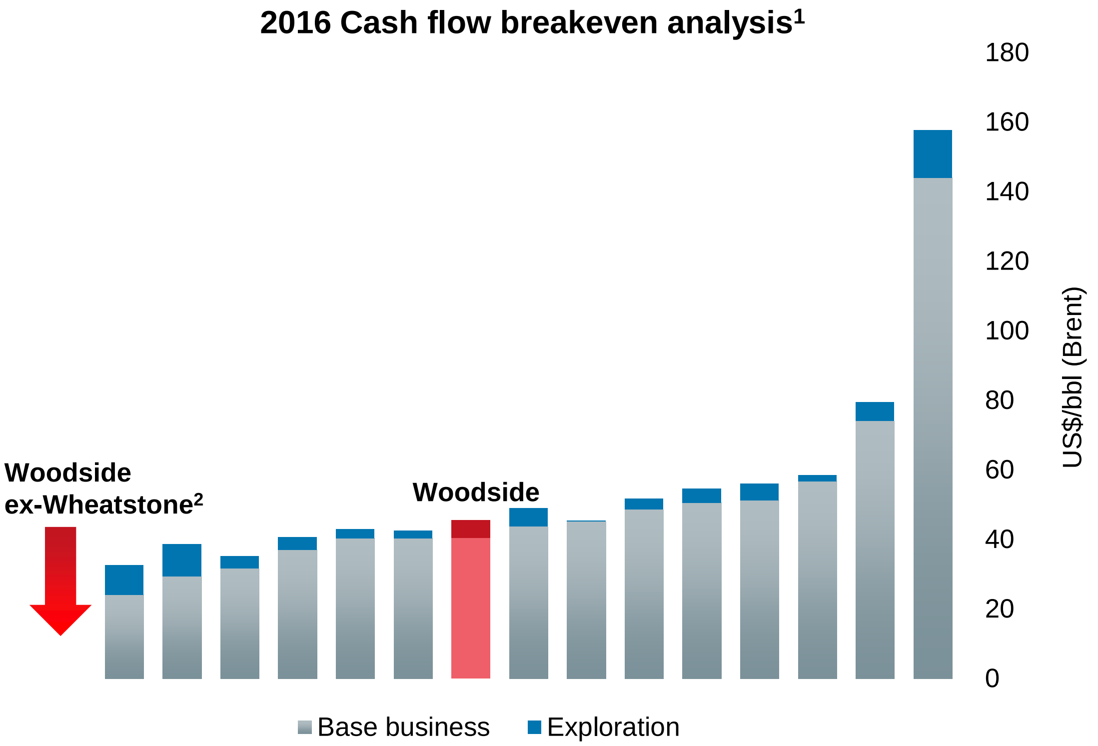


- Base business[1] spend trending down
- Continuing to invest in growth
- Browse and Kitimat investment through front-end phases

1. Base Business includes Pluto, NWS, Australian Oil and Corporate
2. Wheatstone includes Julimar
3. Other Growth includes Greater Enfield, Kitimat and Browse
4. Not committed, subject to business priorities and market conditions

Upstream cash flow break even

Low cash flow break even



Source: Wood Mackenzie Corporate Service, Q1 2016

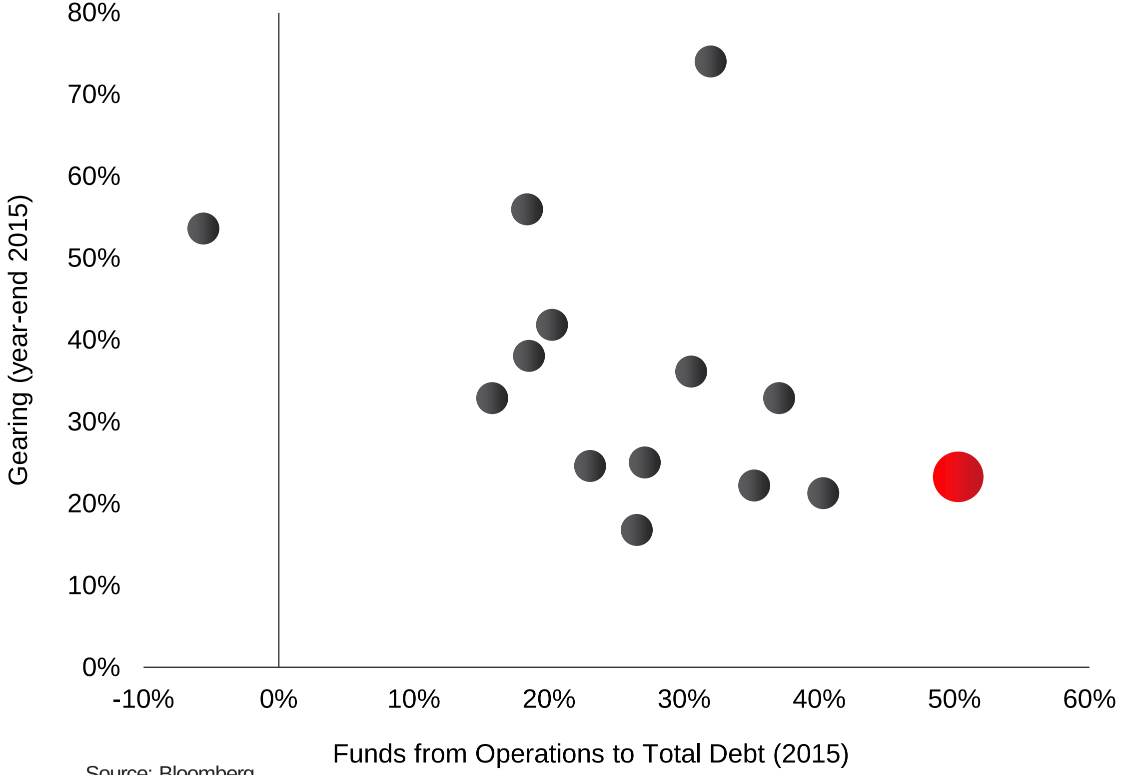
- Level of exploration investment consistent with peers
- Low cash flow break even reflects asset quality
  - Low production cost
  - Low sustaining capex

1. Data not available from one peer
2. "Woodside ex-Wheatstone" is a Woodside calculation based on Wood Mackenzie Corporate Service data minus a Woodside estimate of its share of Wheatstone capex in 2016.

Gearing

Operating cash flow and balance sheet supports dividends and growth

Woodside vs peer group[1]



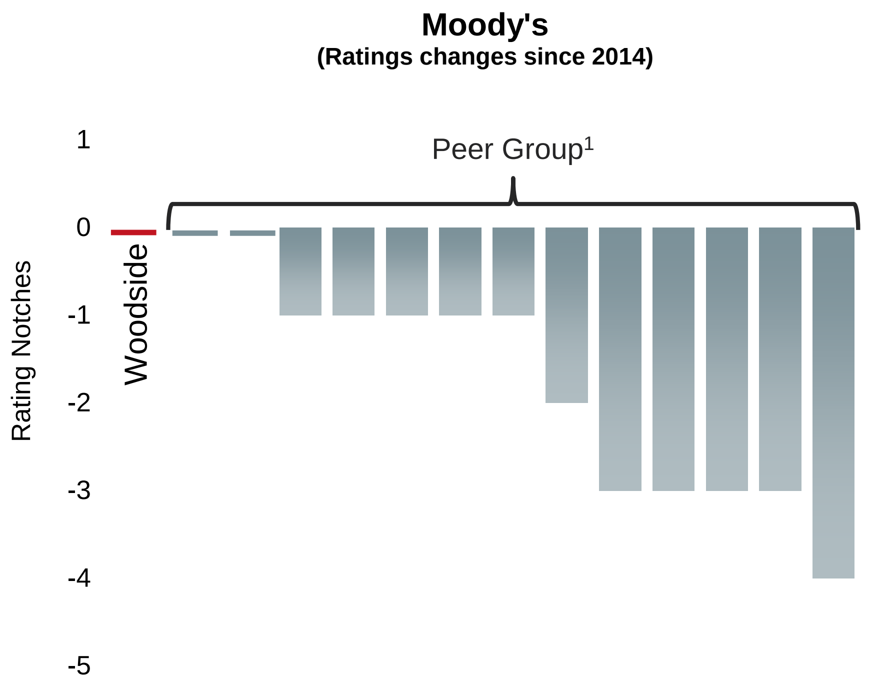
Source: Bloomberg

- Gearing 23% at 31 December 2015
- Well positioned to fund growth within target gearing range of 10%-30%
- 80% payout ratio for foreseeable future[2]

1. 2015 data not available for two peers
2. Subject to the demands of significant new capital investments or if business performance or external circumstances change materially.

Credit rating

Resilience of base business recognised



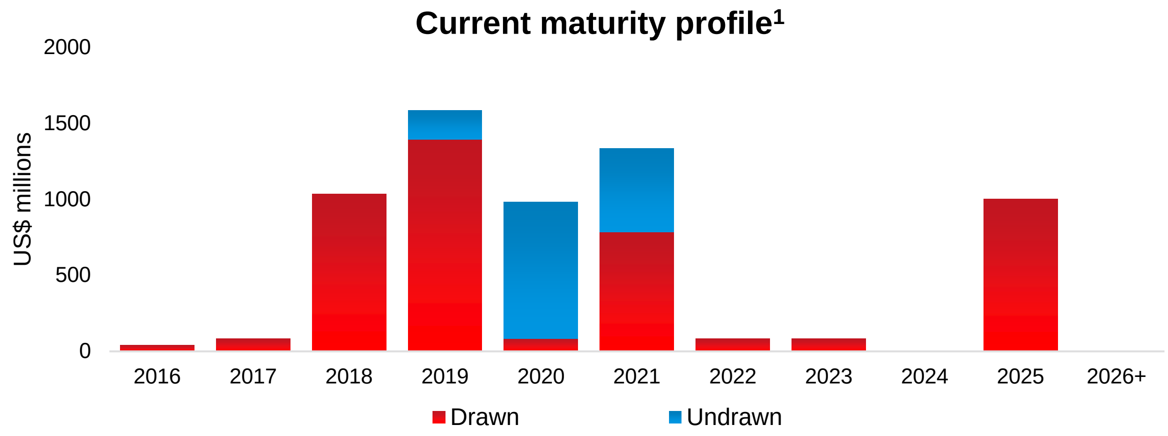
Source: Moody's

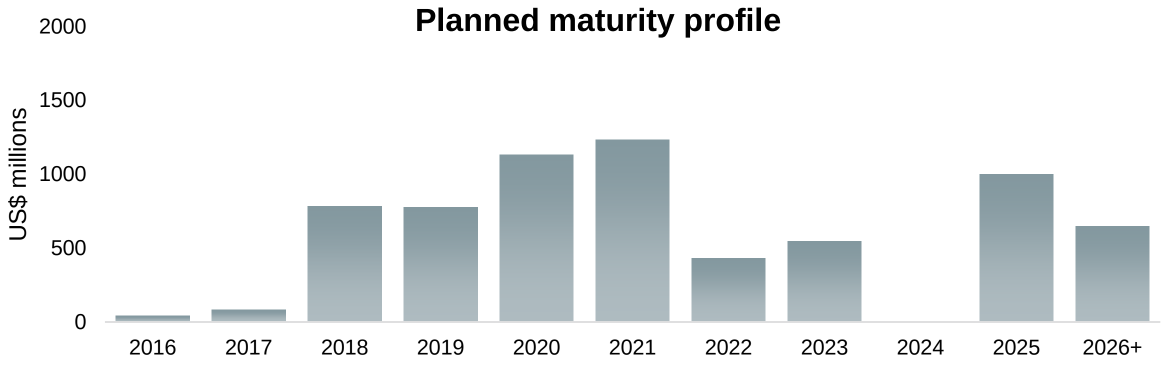
- Credit ratings affirmed
  - Standard & Poor's BBB+ (negative outlook)
  - Moody's Baa1 (negative outlook)
- Majority of peers downgraded
- Recognition by agencies of
  - Long-life business model
  - Earnings stability and strength of offtake arrangements
  - Low-cost operations
  - Strong liquidity

1. Two peers not rated by Moody's

Liquidity

Flexibility and capacity to fund growth





- $1.8bn[1] in liquidity, targeting $2bn by end 2016
- Negligible near term maturities
- Access to funding is maintained
  - Raised $4.1bn in 2015, strong debt market support
  - Pre-tax portfolio cost of debt 2.9% p.a.[1]
- Plan to further extend maturities by end 2017

1. As at 30 April 2016

Productivity

Program is delivering on promise

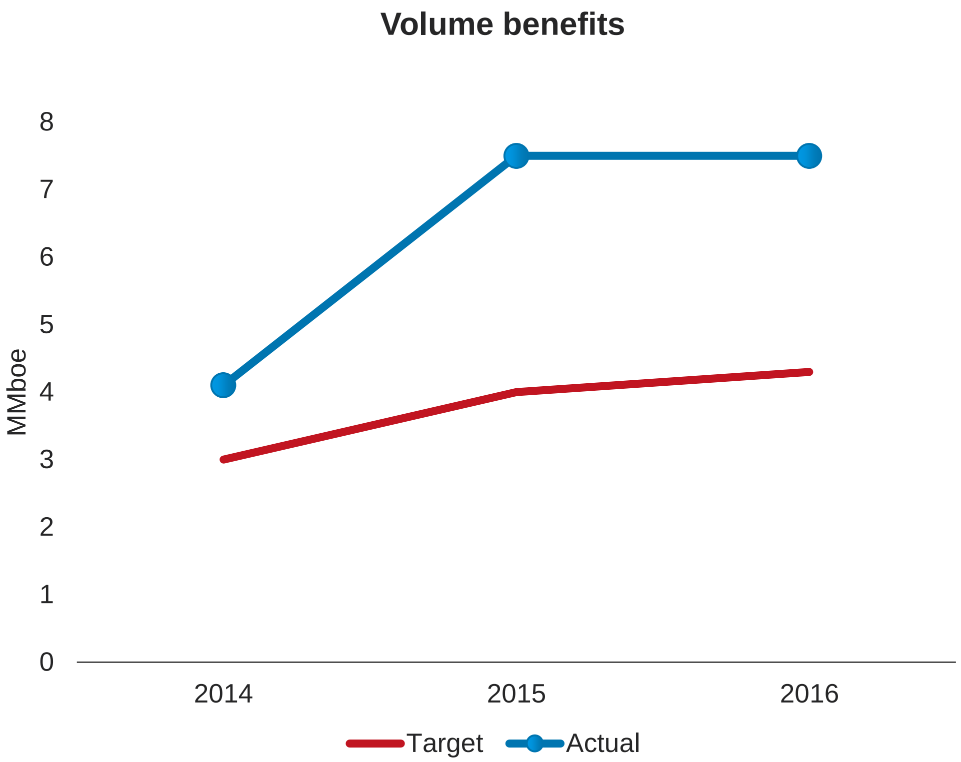
Benefits[1] ($m)	Annual run rate end 2016	
	Target	Expected
Volume	300	~400[2]
Operating cost	250	~250
Capital cost	250	~200
Total	800	~$850

- Structured program since late 2013
- Cumulative benefits $1.9 billion expected by end 2016
- Annual benefits $0.85 billion expected from end 2016
- 60% of operating cost reductions are sustainable

1. Benefits: Volume benefits relative to 2010-2013 average capacity & reliability, Opex savings relative to 2013 actual, Capex relative to 2013 look forward plan
2. Volumes valued at $65/bbl oil price

Volume benefits

Reliability and capacity improvements exceeding expectations



- Targeted 3-5% increase on 2010-2013 reliability & capacity
- Now expect 8% sustainable increase

Drivers of result:

- Reliability
- Capacity
- Maintenance performance
- Constraints management

Spend reduction

Sustainable cost reductions achieved

Operating costs Target 10-20% expected 27%		
	2013 Actual	920
	2016E	670
Savings		**~250**

Investment spend[1] Target 10-20% expected 17%		
	Capital	**Exploration**
Original plan 2016[2]	~2,300	~650
Current 2016E	~1,700	~350
Gross Savings	**~600**	**~300**

Claimed savings		
Continuing scope	~200	
Similar portfolio outcomes		~300

40% Price (reduction in rates / contract prices)

- 40% reduction in rig rate contract
- Renegotiation of 100+ long term supply contracts

40% Demand (reduce demand for products or services)

- Reduced marine service fleet from 3 to 2 vessels
- New coating system to eliminate annual corrosion paint protection
- Engineering standards updated (3-5% future capex reduction)
- Capital project scope reductions, eg Pluto Xena project

20% Process (simplify our business)

- Risk based inspection instead of annual inspection regimes

1. Investment spend includes exploration
2. 2013 forward plan for 2016

Organisational efficiency

Transformation to a leaner, more agile organisation well underway

- 23% reduction in positions for base business
  - 3,460 staff by year end 2016
  - Further reductions through attrition
- Cultural change being achieved
  - >300 improvements in 2014
  - >5,900 improvements to 2015
  - >9,000 expected in 2016

Outcomes:

- Organisation streamlined
- Reduced supplier cost of doing business with Woodside
- Enhanced commercial mindset
- Simpler & higher quality processes
- Streamlined approvals & reporting

And we're continuing to improve

Key messages

Well positioned to fund growth

- Financial performance reflects high quality assets & disciplined management
- Low oil price serves to highlight our strong competitive position
- Preserved ability to fund growth
- Delivered sustainable cost and productivity improvements with more to come

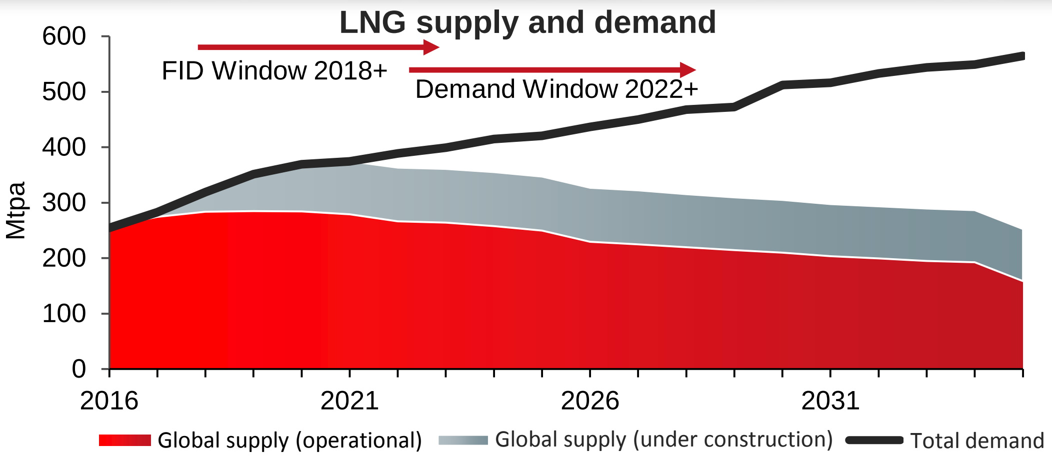
Marketing, Trading and Shipping

Reinhardt Matisons | Executive Vice President Marketing, Trading and Shipping

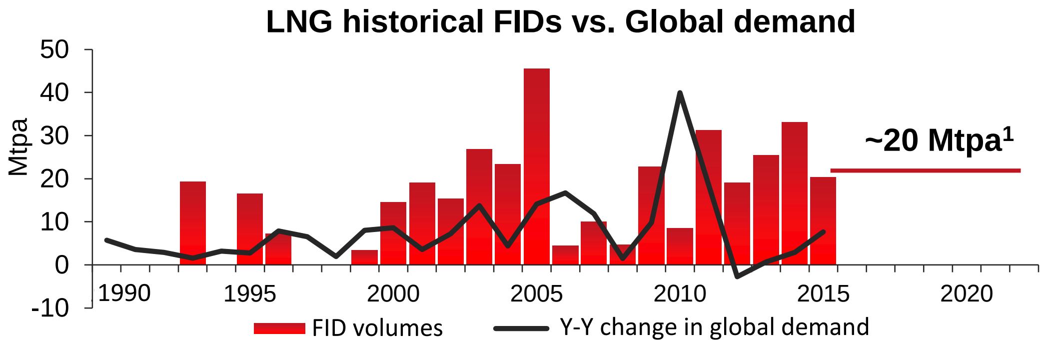
Preferred supplier of premium product

LNG outlook

New supply sanction required from 2018 to meet forecast demand



Source: Wood Mackenzie



Source: Wood Mackenzie

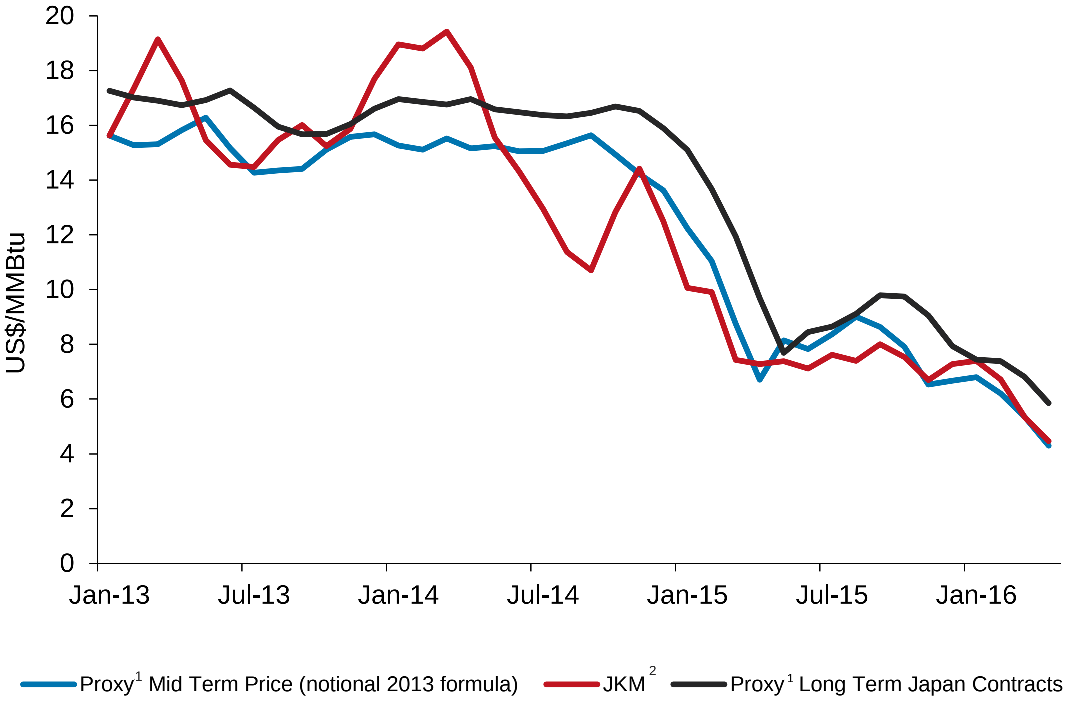
- Short to medium-term oversupply, but cycle continues
- Supply shortfall developing from 2022+, driven by growth in emerging markets
- New supply sanction required from 2018 to meet demand
- On average, sanction of additional ~20 Mtpa capacity required annually

1. Average annual FID capacity required to meet 2022-2027 demand, assumes a 5-year construction time for new capacity

LNG pricing

Improving price outlook from 2018

Historical spot vs term pricing



- Prices have converged
- Physical liquidity remains strong
- Regionalisation reflects lack of Atlantic/Asia arbitrage
- Limited long-term deals
- Weakening mid-term prices, recent agreements show ~20% reduction in indexation versus 2013
- Premiums remain for rich/reliable supplies
- Low prices will stimulate demand, making the market more diversified and resilient
- Price recovery expected from 2018 with requirement for sanction of new supply

1. Market proxy; illustrative only
2. JKM: Japan Korea Marker (Source: Platts)

LNG customers

Customer base increasing

Woodside Rogers berthing at Ain Sokhna FSRU[2] in Egypt (2015)

- Established customers seeking flexibility to manage uncertainty
  - Shorter contracts for incremental quantities, FOB[1] delivery, destination flexibility
- Increasing use of tenders
- Continued preference for oil-linked prices east of Suez
- Emerging customer base unlocked by floating storage and re-gasification units
  - Different risk profile
  - Integrated solutions often preferred
  - Reducing dominance of traditional buyers
- Increasing involvement of suppliers to build market

1. Free on board
2. Floating storage and regasification unit

LNG strategy

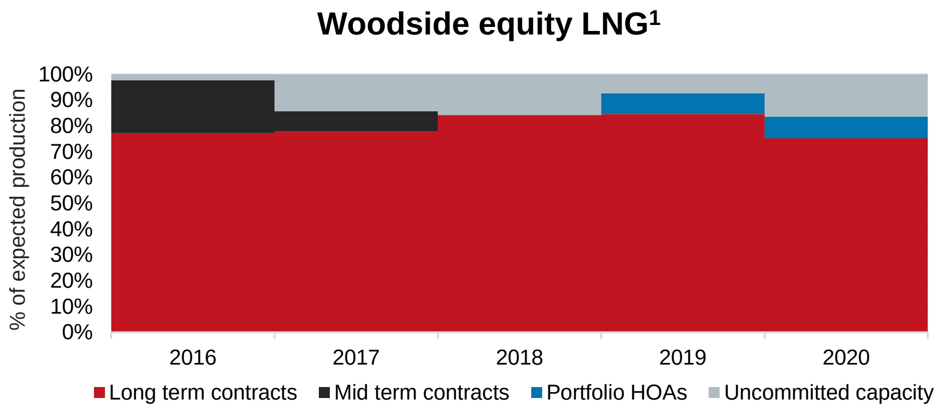
Disciplined evolution from Asia Pacific point-to-point seller to a global portfolio supplier

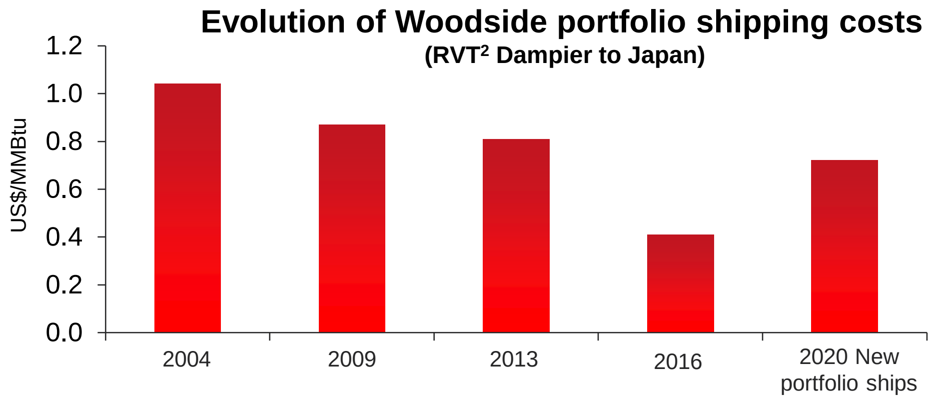
- Underpin revenue with long-term take-or-pay contracts
  - Proven reserves
  - Market-based price reviews and downside price mitigation
- Transition to portfolio sales for balance of LNG production
- Maintain buffer for spot sales to manage uncertainty and ensure reliable delivery of term sales
- Sell DES[1] and enhance margins through delivery optimisation and access to low-cost shipping
- Build supply, customer and price indexation diversity to enhance portfolio flexibility
- Create demand including gas-to-power and transport fuels

1. Delivered ex-ship to destination port

Implementation

Take-or-pay security balanced with operational flexibility





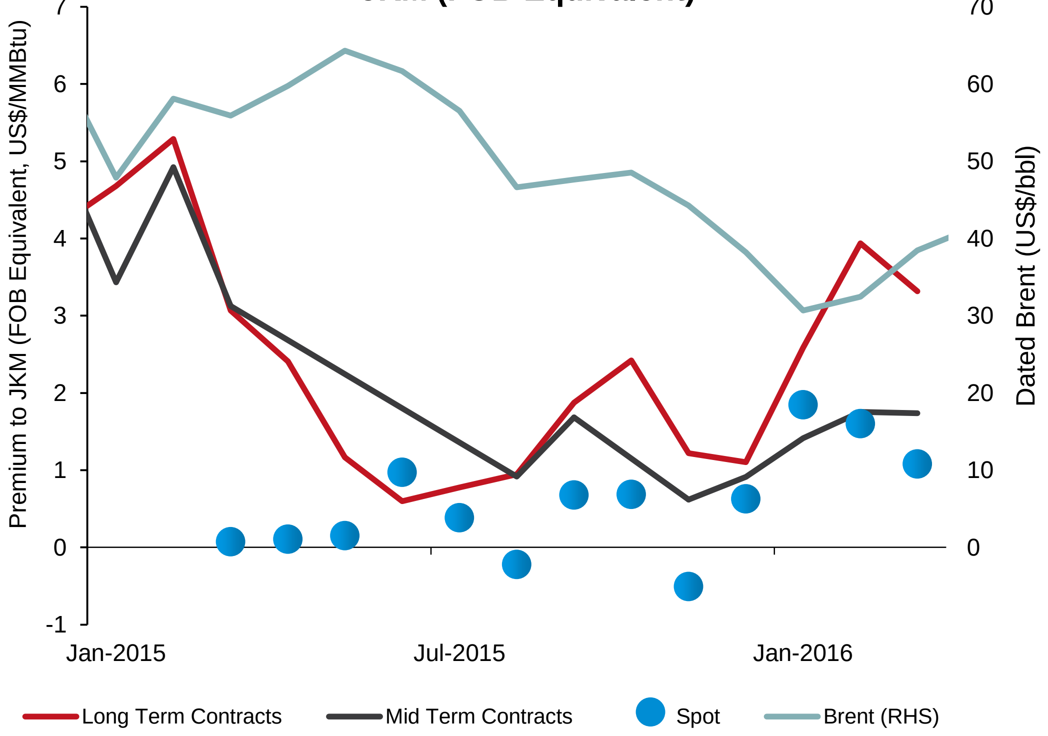
- Portfolio model supports increased commitment to term sales
- Target 80-90% of expected production in term take-or-pay contracts
- Seller volume flexibilities available 2016-2020
- Discussing sale / rollover of mid term for 8-10 cargoes in each of 2017 and 2018
  - expect marginal price reduction, not material in overall portfolio (~$30-40m p.a.)
- Robust Wheatstone pricing
- Two HoAs in place for long-term portfolio sales
- Cost competitive next generation shipping secured

1. Includes Pluto, NWS. Excludes Wheatstone.
2. Round Voyage Time

Outcomes

Resilient price outcomes

Realised Long Term, Mid Term and Spot Premium to JKM (FOB Equivalent)



Source Historical Brent: Platts

- 2015/16 long term price review outcomes
  - 11 reviews completed in principle
  - Strong oil linkage, 85%+ oil parity
  - ~US$65 million to Woodside in reconciliation payments to be received 2016
- Prices realised for spot cargoes have exceeded spot benchmarks by an average of 6.5%

Corpus Christi

Provides supply diversity and supports new market opportunities


Corpus Christi, courtesy of Cheniere

- Ramping up from July 2020 to one cargo a month
- Improves supply diversity of Woodside's portfolio
- Supports pursuit of new Atlantic basin opportunities
  - Engaging with Central and South American buyers
- Alternatives available
  - Delivery to Asia opens at oil prices above US$30-35/bbl, fully profitable above US$55-60/bbl
  - Discussing European options to mitigate potential impact of low prices

Key messages

Continued disciplined evolution from Asia Pacific point-to-point seller to global portfolio supplier

- Well positioned to manage uncertainty as LNG market evolves
    - Strong realised LNG prices
    - Portfolio continues to be underpinned by long term take-or-pay contracts
    - 11 price reviews completed in principle in 2015/16 with robust oil linkage
    - Uncommitted supply within target range
    - Progressing long term HoAs to SPAs to provide platform for growth
    - Secured cost competitive next generation shipping
    - Pursuing new markets and opportunities for demand creation
- New supply needs to be sanctioned from 2018 to meet forecast global demand
    - Development projects aligned to market timing, low cost development key to success

Capability and Technology

Shaun Gregory | Senior Vice President and Chief Technology Officer

Combining capability and technology to drive down costs across our value chain

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Video - Harnessing Disruption

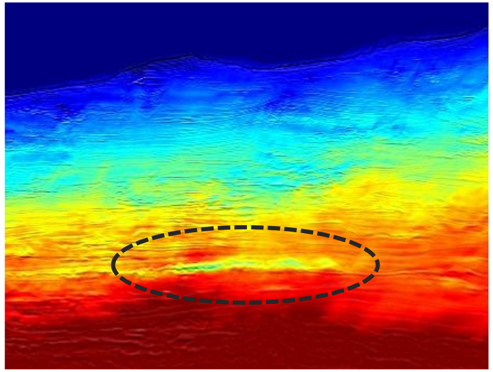
http://youtu.be/MSCPoe9JAvI

Culture, capability and innovation

Innovating to improve concepts and reduce costs

- Innovation culture: “Think Big, Prototype Small, Scale Fast”
- Full value chain capability built on 30 years experience
- Business impact: Improve concepts and reduce costs to create growth

Full-Waveform inversion

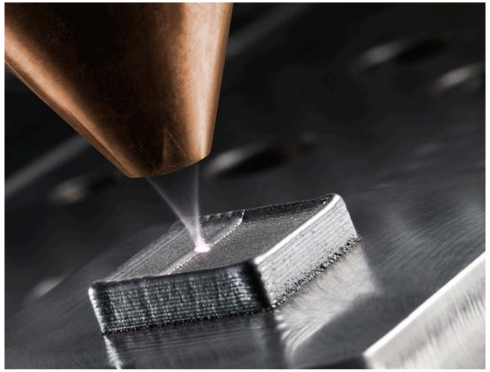


Reduced exploration cycle time and improved success rate

Data analytics

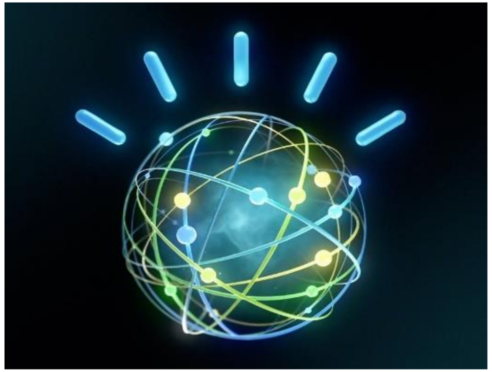
Insights from data to reduce lifting cost and protect high reliability

3D printing



Potential to reduce operating cost through spares on demand

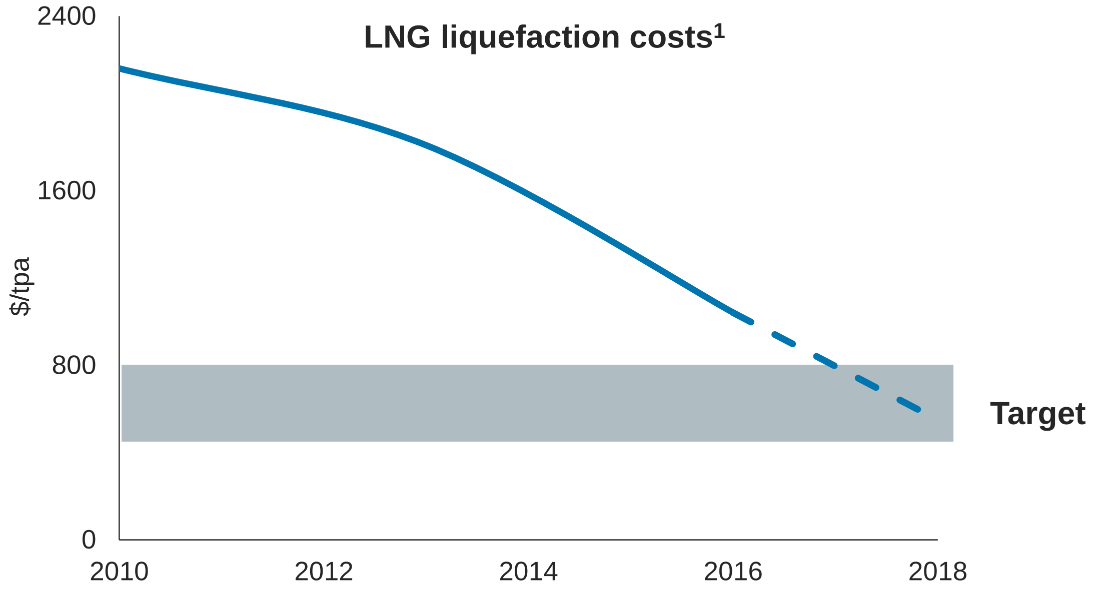
Cognitive computing



Saving time, driving efficiency and reducing cost

Full value chain capability: LNG liquefaction costs

Innovating to achieve top-decile LNG liquefaction cost



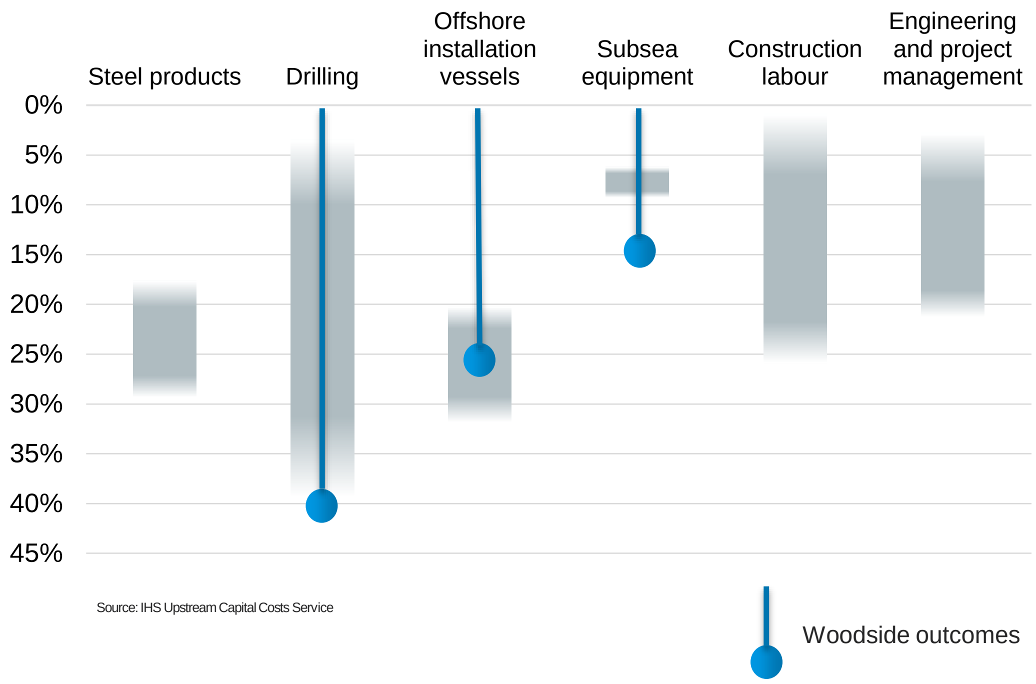
- Liquefaction costs account for ~50% of the total cost of an LNG project
- All developments to target <$800/tpa unit cost
- NextGen III vs Pluto Modular Construction:
  - Reduction in modules from 80 to <10
  - >60% reduction in site man-hours and LNG train footprint
  - >30% reduction in structural steel weight

1. Woodside analysis. LNG liquefaction cost includes liquefaction, storage and offloading. Basis is [Engineering procurement construction cost] / [Stream day capacity] (ie, does not consider owners cost or availability)

Full value chain capability: Upstream costs

Reductions >20% observed in many upstream cost categories in 2015

2015 Global cost reductions[1]



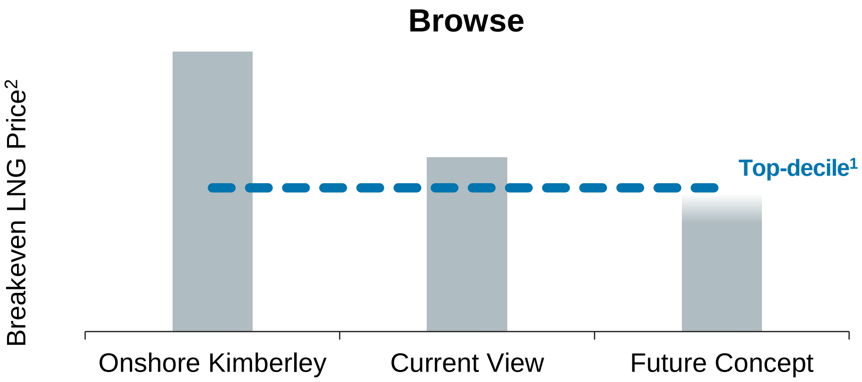
Reducing upstream costs by:

- eliminating and optimising scope through technology and innovation
- taking advantage of current market conditions

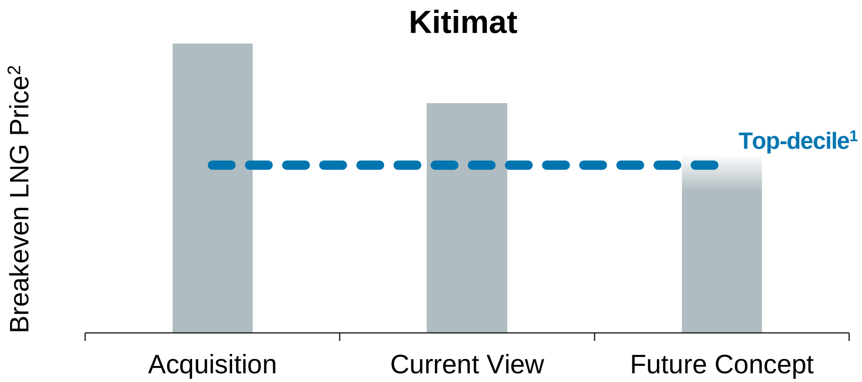
1. Global cost reductions from Q4 2014 to Q4 2015. All cost reductions in USD terms

Full value chain capability: Improved concepts

Driving down costs, with line-of-sight to top-decile breakeven prices



- Achieved ~40% reduction in cost of supply since the onshore Kimberley concept

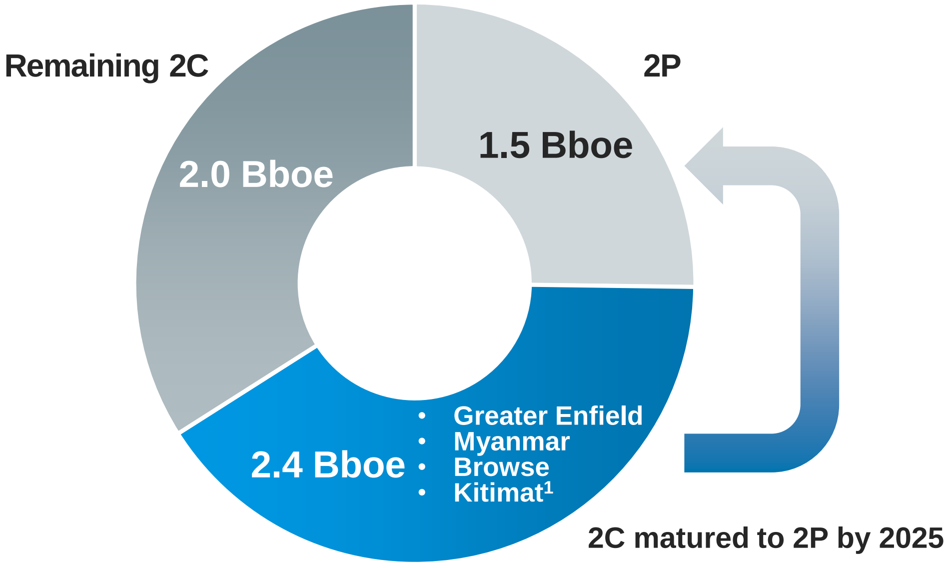


- Achieved ~20% reduction in cost of supply since acquisition through innovation and technology

1. Top-decile breakeven prices for global pre-FID LNG developments (Wood Mackenzie)
2. Breakeven LNG price (DES North Asia) is the unit price in today's dollars which, if realised on all LNG volumes, will result in the project generating a net present value of zero on a full-life-cycle basis for a given rate of return

Key messages

Innovating to improve concepts and reduce costs

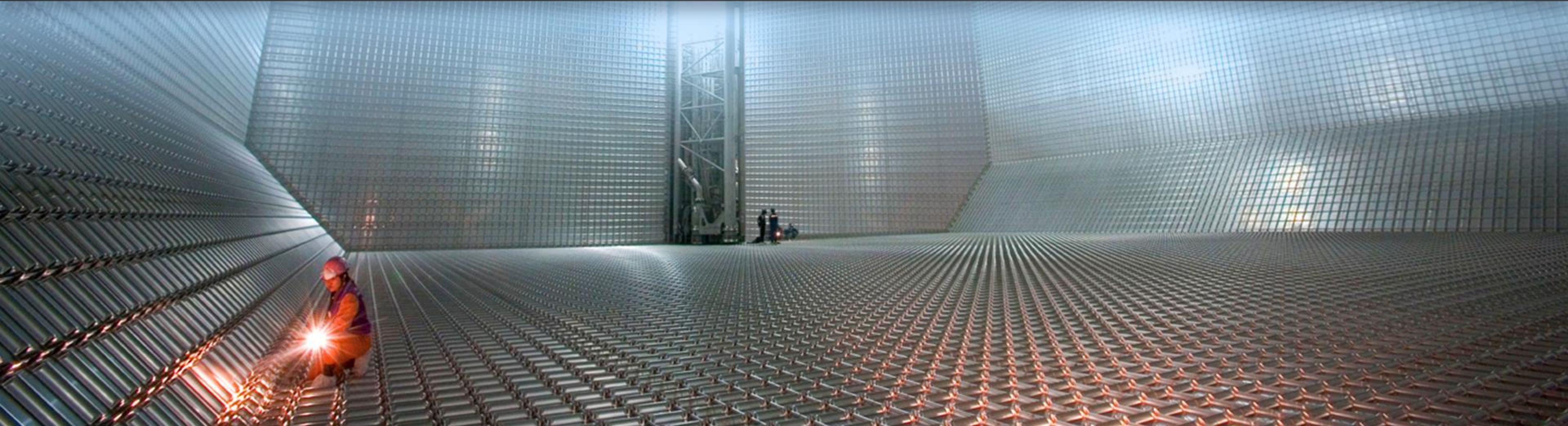


- Leveraging our culture: our people are driving change across our business
- Innovation across the full value chain
- To deliver 2.4 Bboe of growth projects over the next decade[2]
  - Greater Enfield FID mid-2016
  - Myanmar appraisal drilling 1H 2017
  - Browse complete concept selection 2H 2017
  - Kitimat targeting LNG demand window in mid-2020's

1. 50% of Kitimat 2C assumed to mature to 2P
2. Woodside targets

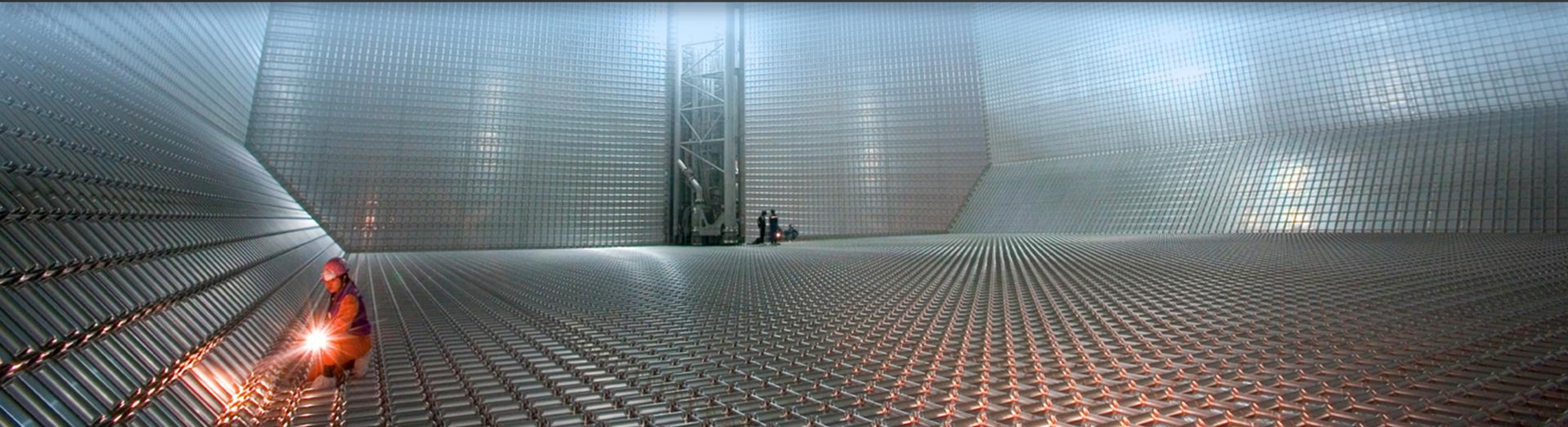
Question and Answer

Peter Coleman | Chief Executive Officer and Managing Director



Morning Tea

Return at 10:15am AEST



Schedule

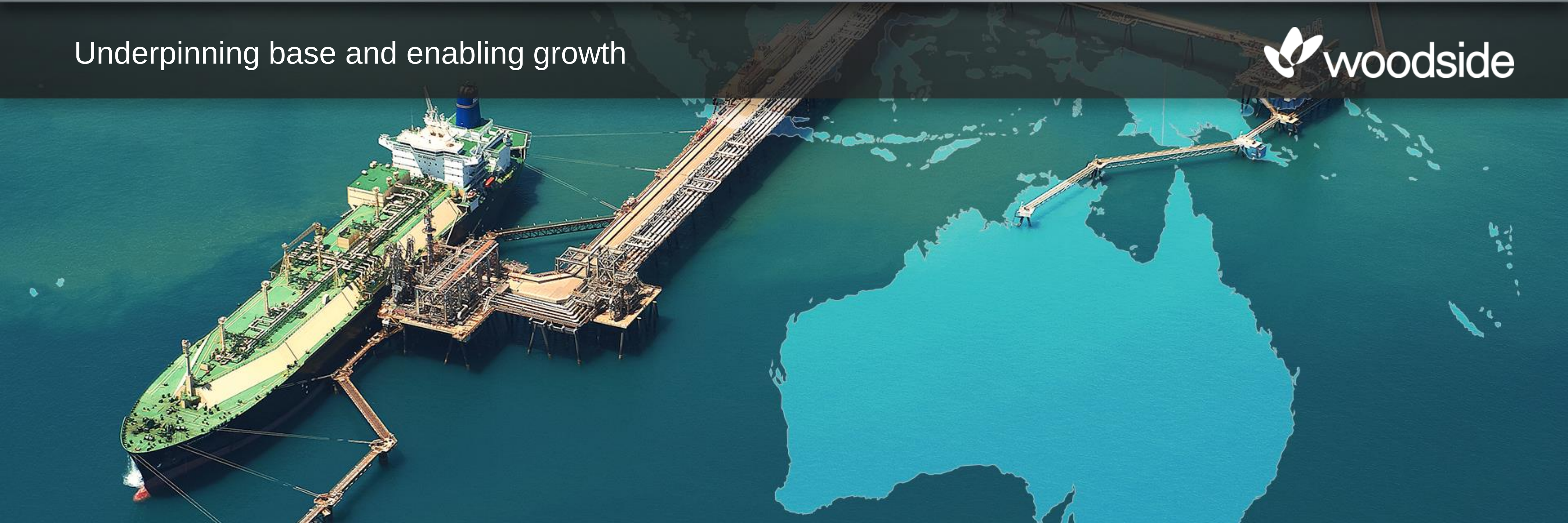
Start	Topic	Presenter
Session 2		
10:15	North West Australia	Mike Utsler, Niall Myles
10:45	Canada	Darren Flynn
11:00	Myanmar	Phil Loader
11.10	Atlantic Margins and Sub-Saharan Africa	Phil Loader
11.20	Exploration Strategy	Phil Loader
11:30	Question & Answer (Session 2) and Wrap-up	Peter Coleman
12:00	Lunch	

North West Australia

Mike Utsler | Executive Vice President and Chief Operations Officer

Niall Myles | Senior Vice President North West Shelf

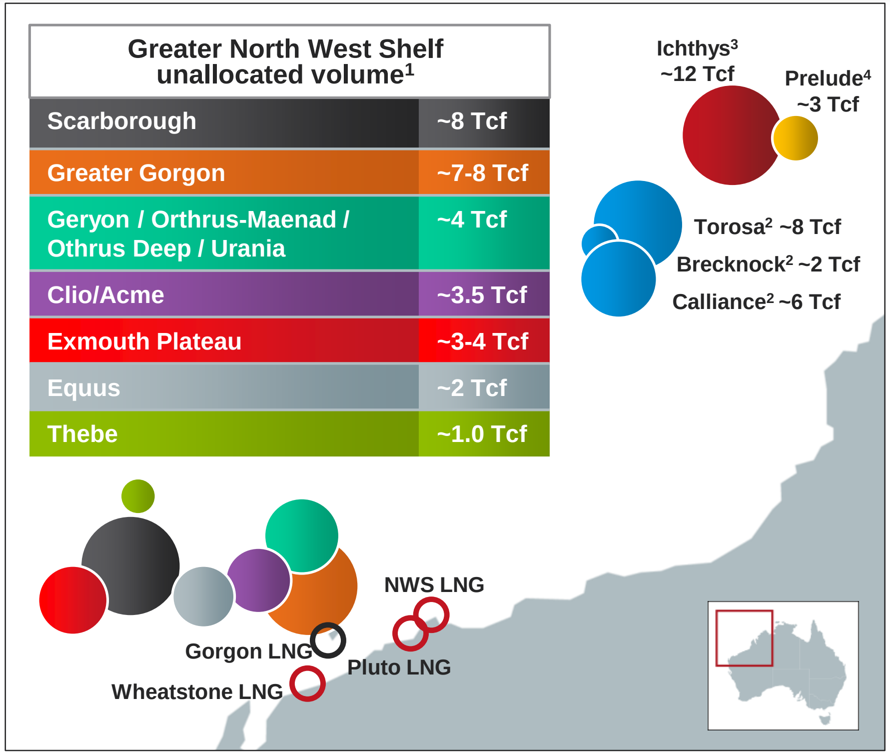
Underpinning base and enabling growth



North West Australia Overview

Underpinning base and enabling growth

Greater North West Shelf unallocated volume[1]	
Scarborough	~8 Tcf
Greater Gorgon	~7-8 Tcf
Geryon / Orthrus-Maenad / Othrus Deep / Urania	~4 Tcf
Clio/Acme	~3.5 Tcf
Exmouth Plateau	~3-4 Tcf
Equus	~2 Tcf
Thebe	~1.0 Tcf



LNG facility with Woodside interest

Other LNG facility

Strategy

- Operations excellence enables aggregator options
- Low-cost phased developments

Summary

- 30 year operations experience, top-quartile performance
- Interests in three of the LNG facilities
- Earliest and lowest cost available capacity in region

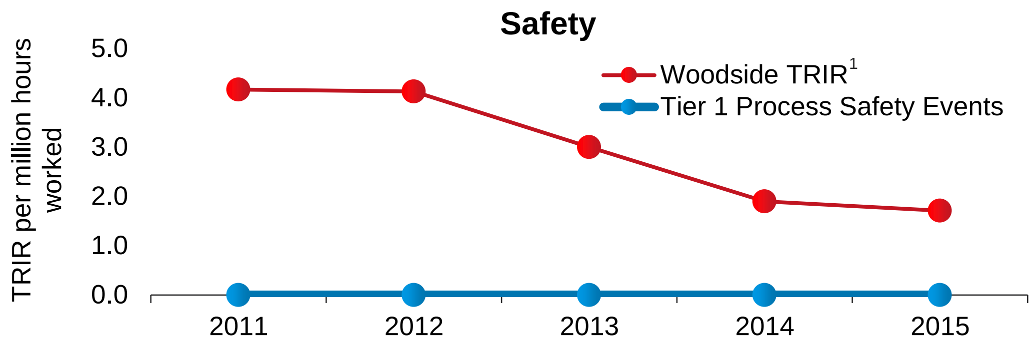
Forward plan

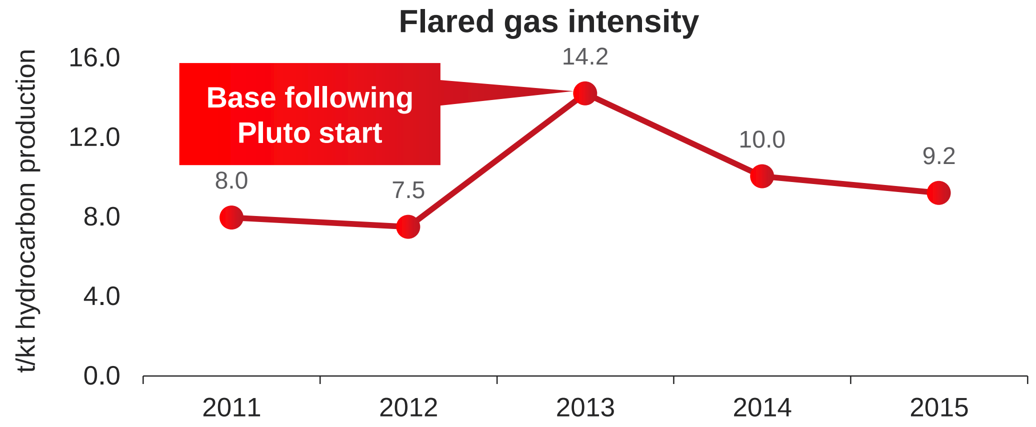
- NWS – plateau extension options
- Pluto – reliable operations, low cost expansion option
- Wheatstone – support start-up mid 2017
- Browse – develop highest value initial phase

1. Source: Wood Mackenzie Upstream Data Tool 2016
2. Gross contingent resource (2C), less non-hydrocarbons and fuel and flare, Woodside interest 30.6%
3. Source: Inpex
4. Source: Shell Australia

Sustainability

Delivering world class HSE performance



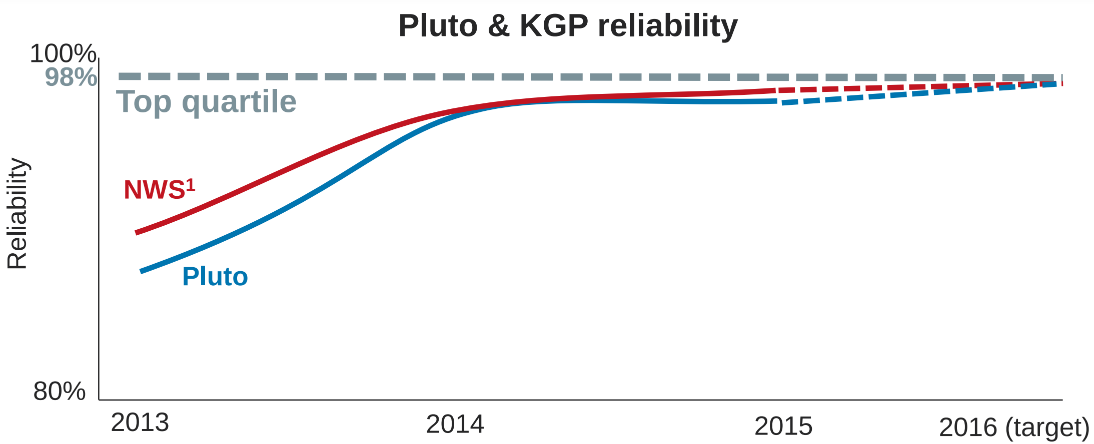


- World-class process safety performance
- Personal safety performance on track for top-quartile by 2017
- Energy efficiency improves bottom line
  - increased reliability
  - reduced flared gas is more sales gas
  - target 5% in 5 years
- First LNG-fuelled support vessel in region
  - lowering emissions
  - creating market

1. TRIR = Total recordable injury rate

LNG capacity

Optimising value from our infrastructure



	LNG 1-3	LNG 4-5	NWS Total	Pluto
Original design capacity (Mtpa)[2]	6.4	8.5	**14.9**	**4.3**
Current export capacity (Mtpa)	7.7	9.2[3]	**16.9[4]**	**4.7[5]**
Uprate (%)	120%	108%	**113%**	**109%+**

- Reliability delivered +1.7MMboe in 2015
  - maintenance excellence
  - defect elimination
- No major turnarounds in 2017
- Higher LNG capacity due to:
  - capacity through technology
  - increased uptime (turnaround excellence)

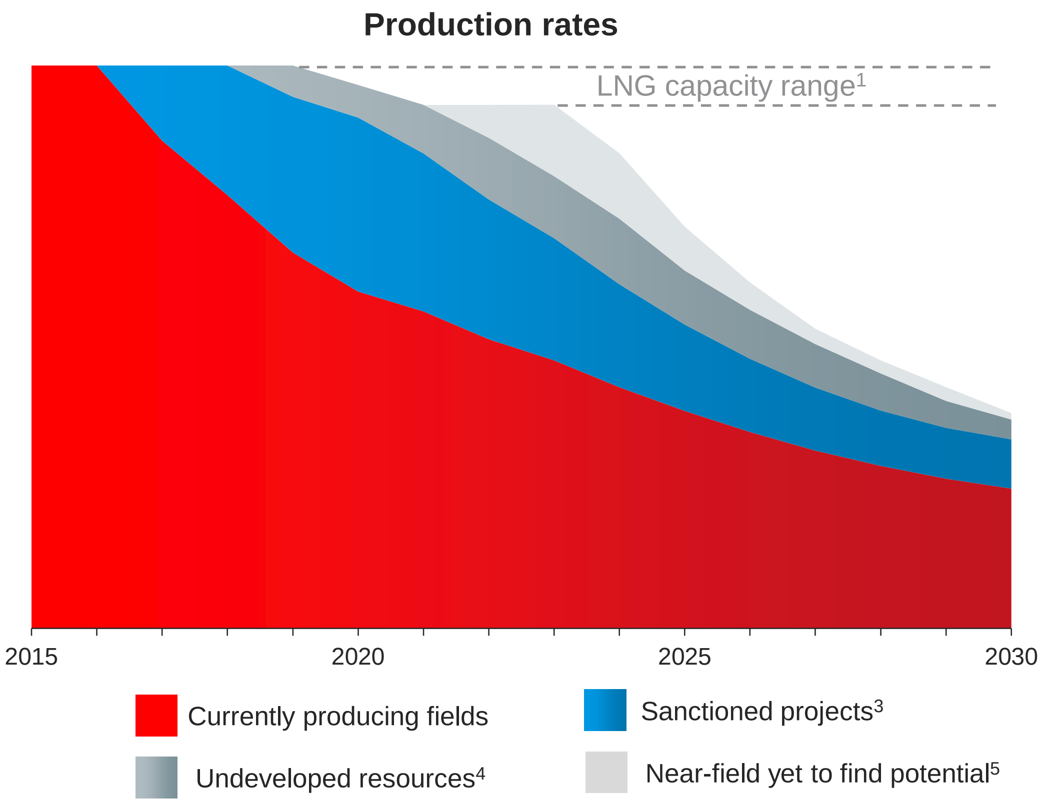
1. Excluding one-off substation 20 incident in 2015
2. LNG capacity defined as loadable LNG capacity over average train turnaround cycle (6-8 years)
3. Train 4 includes forecast benefits post May 2016 Frame 7 upgrade
4. KGP 18.6 mtpa 100% utilisation and reliability
5. Pluto 5.1 mtpa 100% utilisation and reliability

Video - Turnaround performance

http://youtu.be/GlUYPQd0M9I

Extending NWS production

Accessing options to keep KGP full

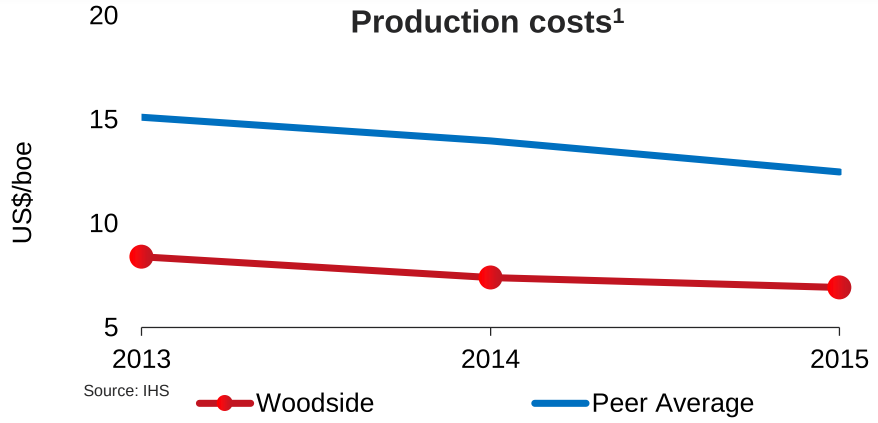


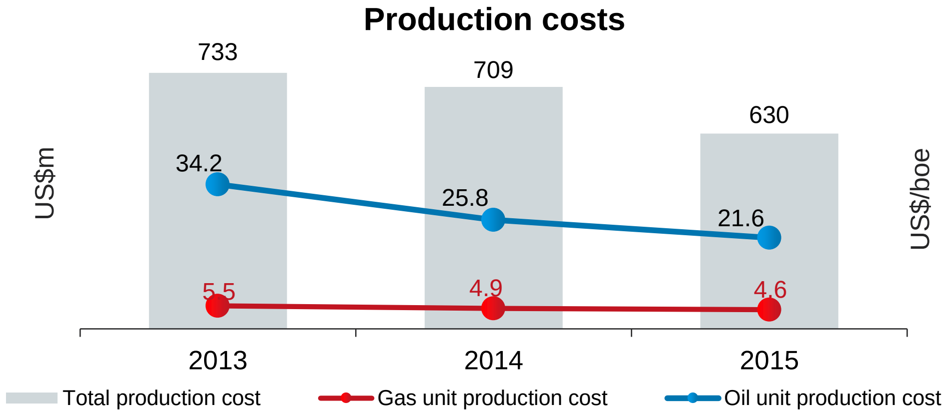
- Development projects on track
- Plant performance has brought capacity forward
- World-class lowest cost plant capacity available in early 2020s provides options
  - nearfield development options
  - other resource owners gas
- Seismic to provide 3 drill ready prospects 2017/18
- Entered FEED for Hess Equus Feb 2016
- Engaging other third parties; material opportunity
  - indicative NPV of ~US$500 - 800 million[2]

1. LNG capacity varies 5-10% subject to domestic gas rates
2. Woodside share, dependent on volume and tariff. Based on analogue tariffs (Gulf of Mexico processing fees)
3. Includes Persephone, GWF-2
4. Includes Lambert Deep, Gaea, Wilcox, Dixon, Lambert West, South Goodwyn, Montague
5. Includes South Goodwyn appraisal target and risked exploration targets

Cost Leadership

Delivering sustainable cost reductions



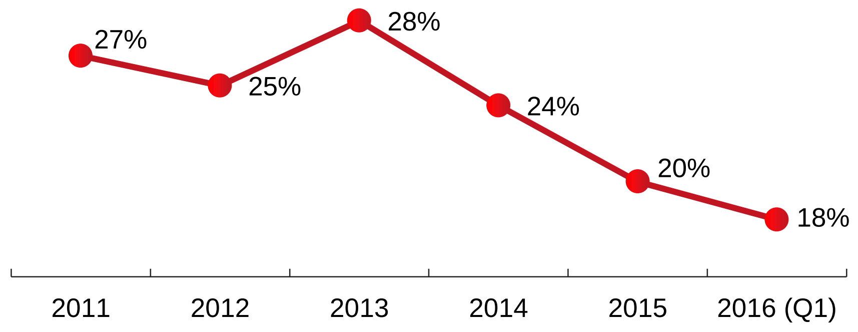


- Delivering sustained structural cost reductions:
  - simplifying standards and processes
  - increasing automation
  - integrated activity planning
  - targeting $3.50/boe gas unit cost in the next three years
- Pluto forward capex spend reduced
  - planning 1 new well in the next 5 years
  - water handling/compression targeted at phased <US$800 million

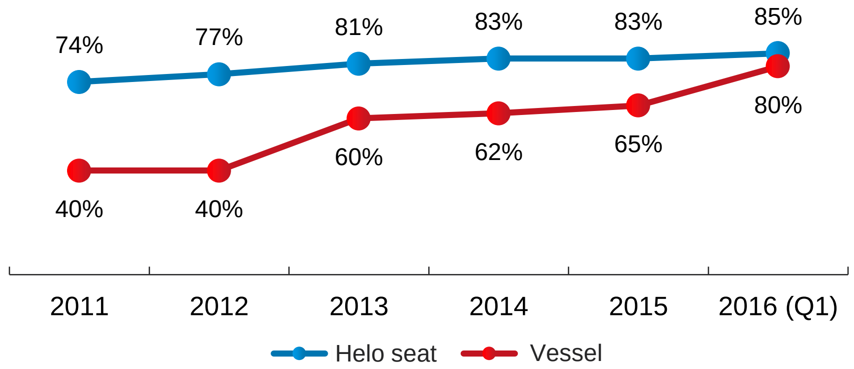
1. Data not available for one peer

Core capabilities enabling low-cost developments

Drilling non-productive time (excl weather)



Helicopter and vessel utilisation



Exceptional drilling performance

- Top quartile non-productive time reducing well costs
- Drilling times better than peers
- Capability in complex wells supports global portfolio

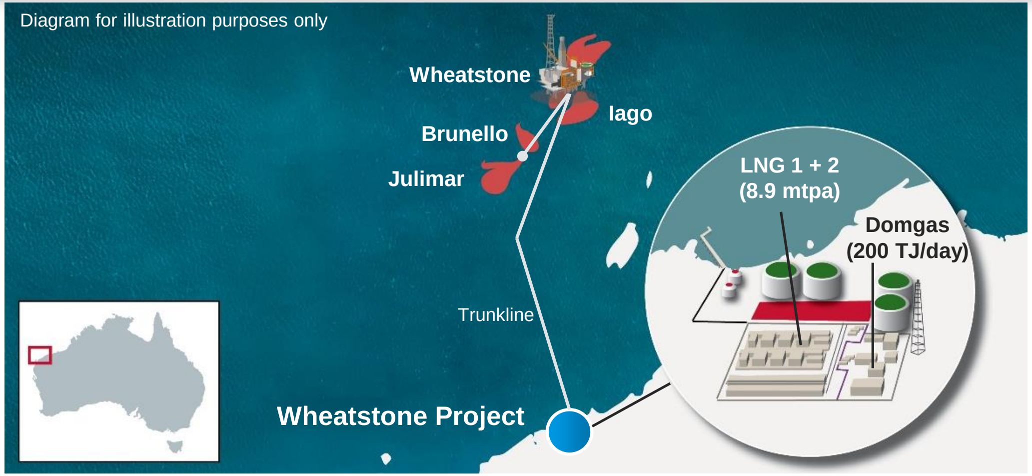
Logistics account for ~7% of Opex[1]

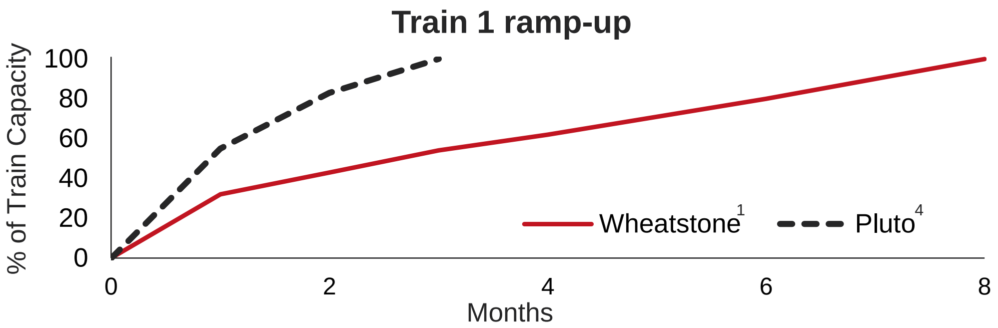
- Planning delivers predictable demand
- Helicopter and vessel operations optimised
- Industry collaboration to further drive down cost

1. Average of Woodside assets

Wheatstone

Supporting operator with targeted capability



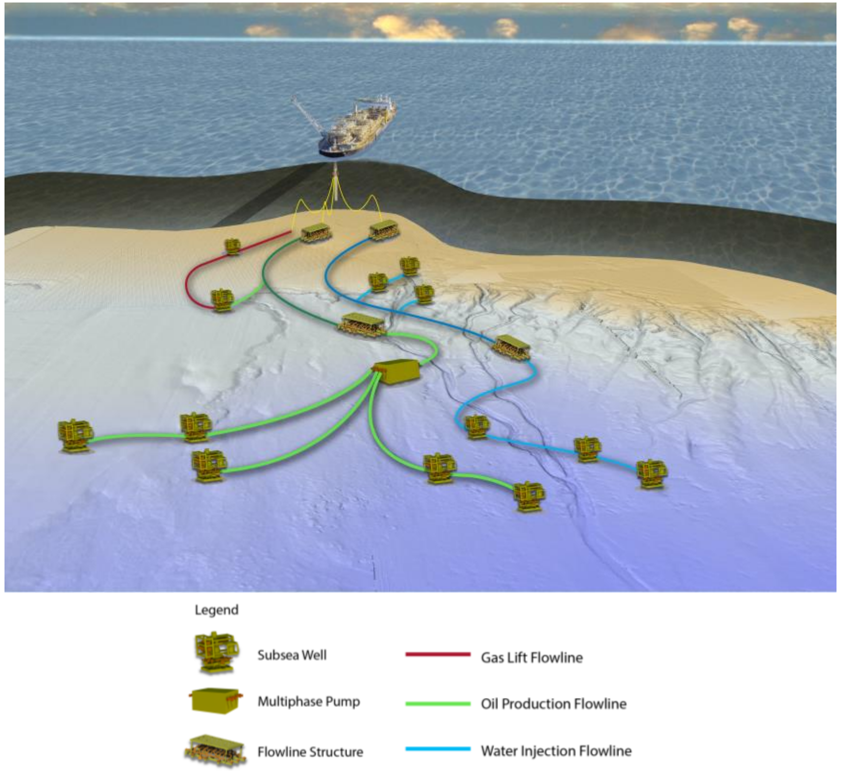


- ~250 MMboe Woodside share (2P)
- Offshore 97% complete, Onshore 75% complete
- Julimar 90% complete - ahead of schedule, under budget
- January 2016 to RFSU investment expenditure[2]: ~US$860m
- First LNG cargo mid-2017[3]
- Opex estimate: ~US$55-65m[5] p.a.
- SPAs with traditional customers; priced close to market peak

1. Woodside assumption at acquisition
2. Woodside estimate, Woodside share, Wheatstone and Julimar combined
3. Source: Chevron
4. Stylised representation of Pluto ramp-up
5. Woodside estimate for steady-state operations, Woodside share, Wheatstone and Julimar combined

Greater Enfield

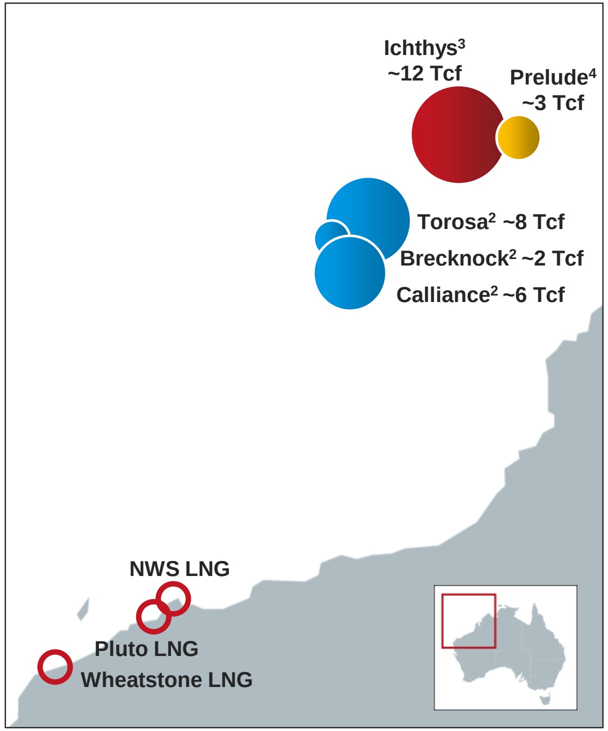
Revamped oil development delivering significant cost reductions



- Developing 41 MMboe Woodside share (2C)[1]
- Revamped development concept:
  - phased tie-back of oil to existing infrastructure; improvement from standalone gas and oil development considered in 2013
  - aggregating stranded resources, developing three oil fields
  - ~50% capex reduction and improved project value
- Development Plan:
  - single 30km pipeline to Vincent FPSO
  - capex: $1.0-1.3 billion (Woodside share)
- FID mid-2016[2]; first oil mid-2019[2]
- >40,000 bbl/d (gross) post ramp-up

1. Refer to Notes on Petroleum Resource Estimates
2. Woodside target

Phased development targets highest value and reduces development risk



LNG facility with Woodside interest

	Dry gas (2C, Tcf)	Condensate (2C, MMbbl)
	Gross	Gross
Calliance	5.9	223
Torosa	8.1	196
Brecknock	2.0	47
Total[5]	16.0	466

- 1.0 Bboe Woodside share (2C)
- Strong foundation for commercialisation
- Phased development reduces risk
  - Target highest value initial phase
  - Avoiding mega project execution risks
  - Market digestible gas quantities
  - Minimise negative cumulative cash-flow
- Complete concept select 2H 2017[1]
- <$800/tpa liquefaction cost[6]

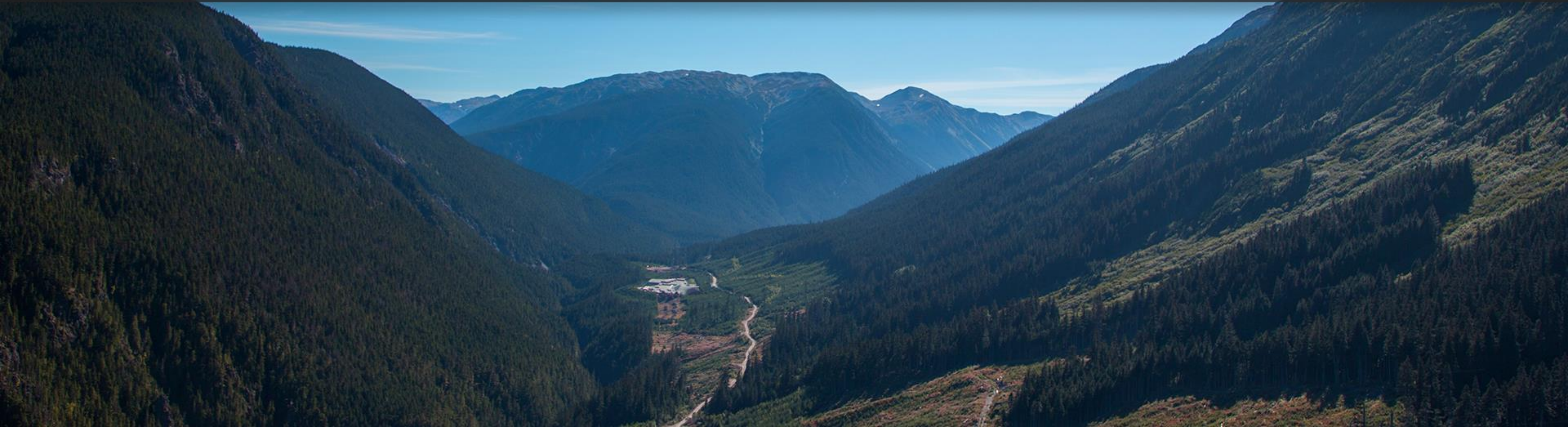
1. Woodside target
2. Gross contingent resource (2C), less non-hydrocarbons and fuel and flare, Woodside interest 30.6%
3. Source: Inpex
4. Source: Shell Australia
5. Woodside interest 30.6% and net contingent resource (2C) is 4.9 Tcf and 142 mmbbl for dry gas and condensate, respectively
6. LNG liquefaction cost includes liquefaction, storage and offloading. Basis is [Engineering procurement construction cost] / [Stream day capacity] (ie, does not consider owners cost or availability)

Canada

Darren Flynn, Vice President Canada and USA

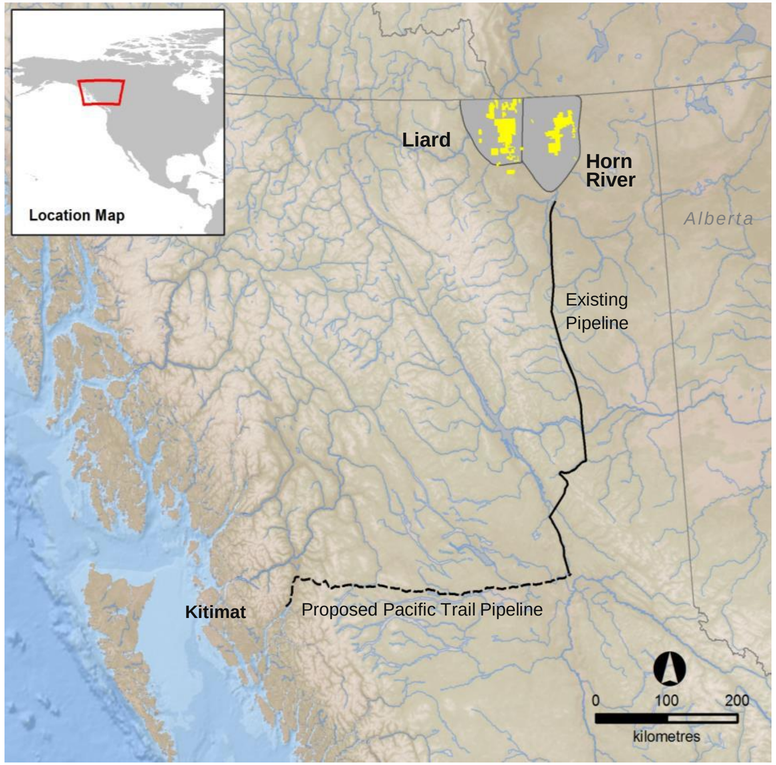
Cost competitive projects, world-class resource

woodside



Canada overview

Cost competitive projects, world-class resource



Strategy

- Drive down costs across the value chain through new technology and best-in-class execution

Summary

- 2.6 Bboe Woodside share (2C) in Horn River and Liard Basins
- Liquefaction is key to monetizing reserves, Woodside is an industry-leader in LNG

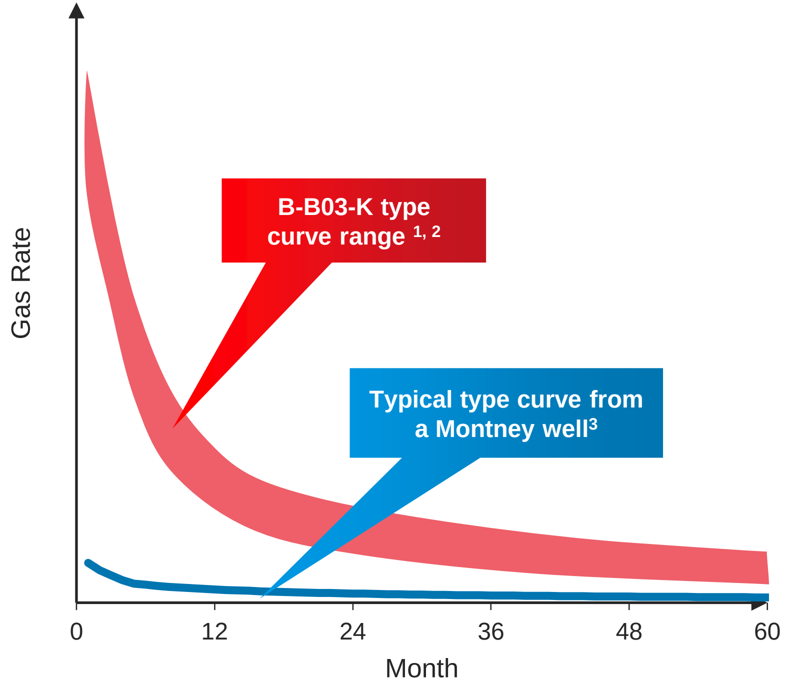
Next Steps

- Continue Liard appraisal and drive down well costs
- Pursue additional cost breakthroughs through LNG technology and collaboration opportunities
- Targeting[1] LNG demand in mid 2020's

1. Woodside target

woodside

Initial production results from Liard Basin are world-class



Source: Wood Mackenzie and Woodside

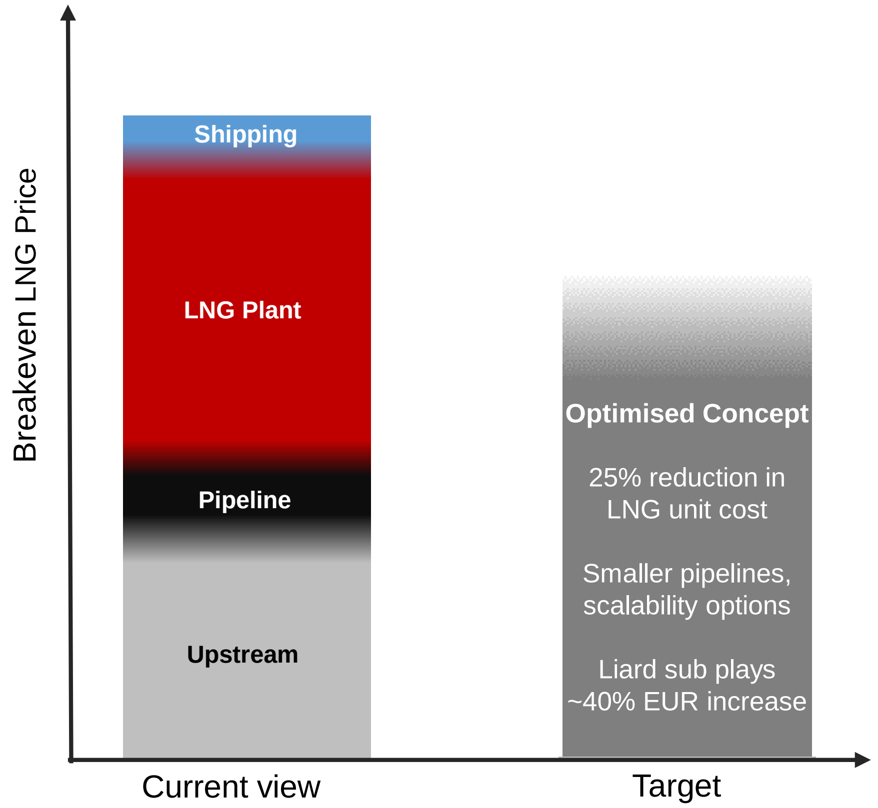
- Exceptional results from two Liard proof of concept horizontal wells
- Improving drilling performance and entering ‘manufacture-mode’ has the potential to reduce well costs by 50%
  - Horn River analogues have shown >60% reduction in well costs per stage
- Higher recovery per well means fewer wells and pads for full development

Higher Liard EUR[4] + Driving down well costs = Reduced upstream cost of supply

1. Gas rate is calculated well potential based on early well performance and assuming pipeline pressure of 6MPA.
2. B-B03-K horizontal length 2,076m and was completed with 19 hydraulic fracture stages; well test duration 6 months to date
3. Source: Wood Mackenzie and Woodside
4. Economic ultimate recovery

Kitimat integrated development

Focus on driving down cost structures across the value chain



Clear line-of-sight to top decile cost of supply

- 25% reduction in LNG unit costs targeted through best-in-class execution and technology advances
- Initial Liard appraisal results demonstrate significant upside from the current case
- Opportunities for pipeline unit cost reductions through collaboration and sizing optimisation

Myanmar

Phil Loader | Executive Vice President Global Exploration

Basin opening success in a key industry focus area

woodside

Video - Pathways to progress

http://youtu.be/v5gHjPyG_VI

Strategy and execution deliver promising growth

Exploration strategy:

- Discover material gas volumes within emerging deep water Rakhine Basin
- Under explored basin proximal to markets
- First mover position delivers commanding strategic advantage

Summary:

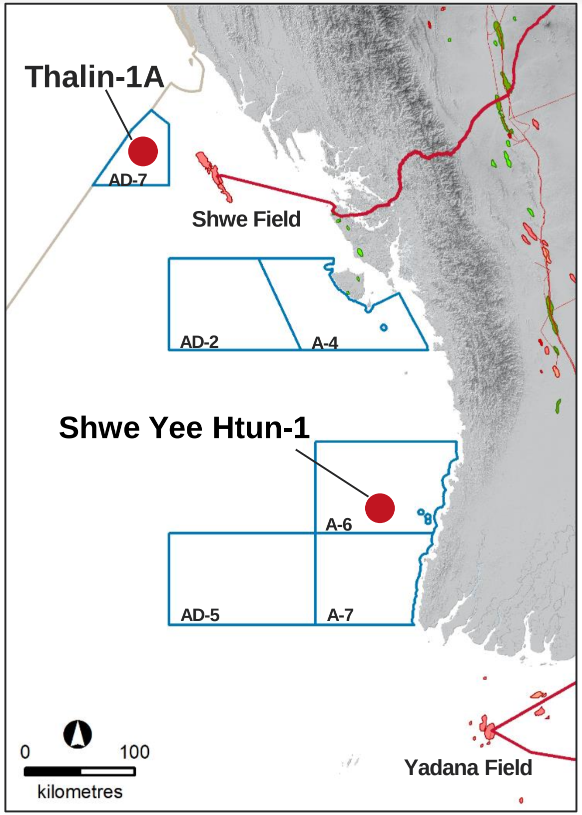
- Exploration success in first two wells, Shwe Yee Htun-1 and Thalin-1A
- 2017 drilling program accelerating options for commercialisation
- Completed seismic facilitates inventory build and rapid execution

Forward plan:

- Four firm appraisal and exploration wells commencing Q1 2017
- Additional well options for early exploration across the wider acreage position

Myanmar basin potential

Competitively positioned with substantial resource potential



Gas discoveries in A-6 and AD-7

- 2.4 Tcf, 2C gross (100%)[1], at Shwe Yee Htun-1 and Thalin-1A
- Growth potential through multi-Tcf prospects
- Four firm appraisal and exploration wells planned for 2017[2]
- Inventory expanded through follow up seismic

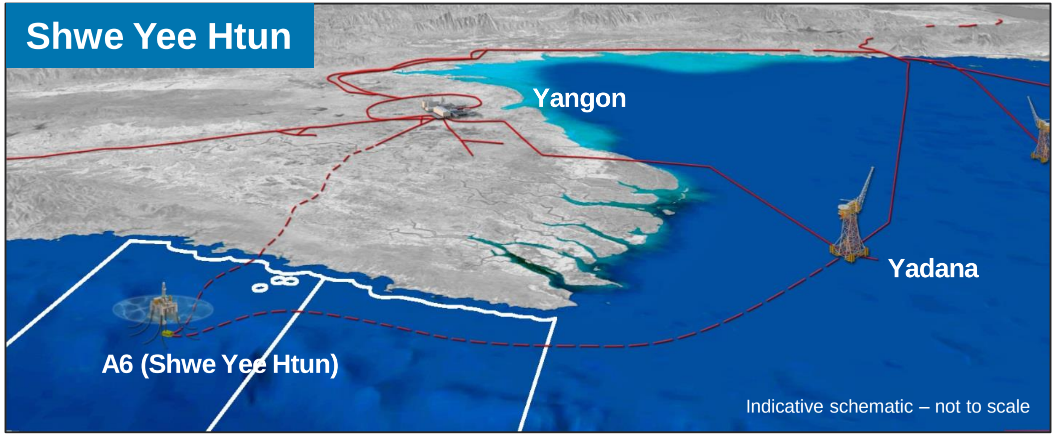
Other exploration – AD-2, A-4, AD-5 and A-7

- Targeting discrete, multi-Tcf prospects
- Rakhine Basin petroleum system proven
- Inventory build during 2016 with flexibility to drill in 2017
- Active drilling programs also planned for 2018

1. Refer to ASX Announcement dated 20 May 2016. Woodside's estimated net economic interest in the contingent resource is approximately 209 Bcf dry gas (Shwe Yee Htun) in the Block A-6 and 260 Bcf dry gas (Thalin) in Block AD-7. These estimates are highly dependent on realised gas prices, Government participation rights, Government share of profit and royalties under Woodside's 40% interest in the respective PSCs and the outcome of future commercial arrangements.
2. Subject to government and joint venture approval

Myanmar commercialisation

Early success delivers commerciality options



- AD-7, Thalin-1A 1.5 Tcf, 2C gross[1]
  - Subsea tieback option via Shwe Platform[2]
  - Shwe has design capacity for an additional 320 mmscf/d train
  - Planned full appraisal before end Q2 2017
  - Targeting Discovery to Concept Select in 15 months
  - Pipeline gas Myanmar and China
- A-6, Shwe Yee Htun 0.9 Tcf, 2C gross[1]
  - Tieback via Yadana or standalone[2]
  - Focused appraisal to continue volume build
  - Pipeline gas Myanmar and Thailand
- Partnered with established infrastructure operators

1. Refer to footnote (1) on previous slide.
2. Subject to joint venture and government approval

Atlantic Margins and sub-Saharan Africa

Phil Loader | Executive Vice President Global Exploration

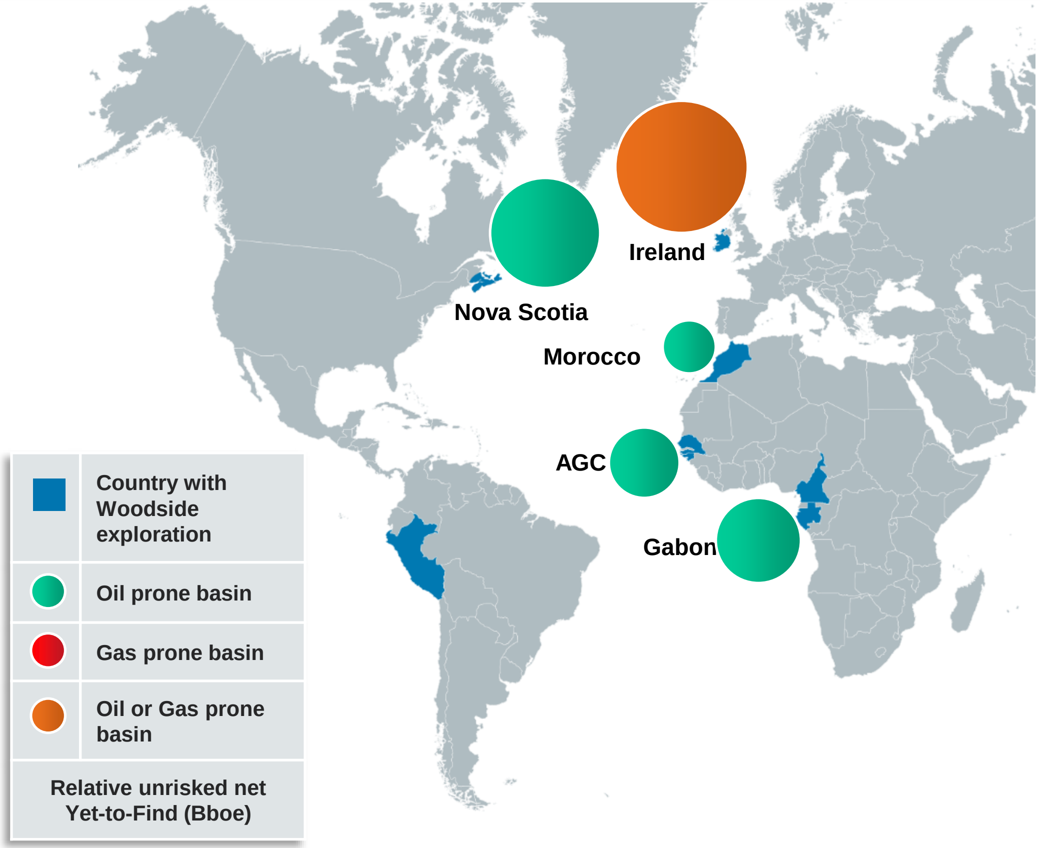
Establishing core area portfolio in high impact plays

woodside

Atlantic Margins and sub-Saharan Africa

woodside

Proven plays in underexplored basins



Exploration Strategy:

- Targeting underexplored basins with significant potential to deliver the next core area

Summary:

- Building portfolio to deliver repeatable, material success
- Prospective acreage acquired in 2016 - Ireland and AGC[1] (Senegal/Guinea-Bissau); close to securing additional acreage in Gabon
- Prioritising spend based upon value proposition
- Proven petroleum systems with world-class analogues

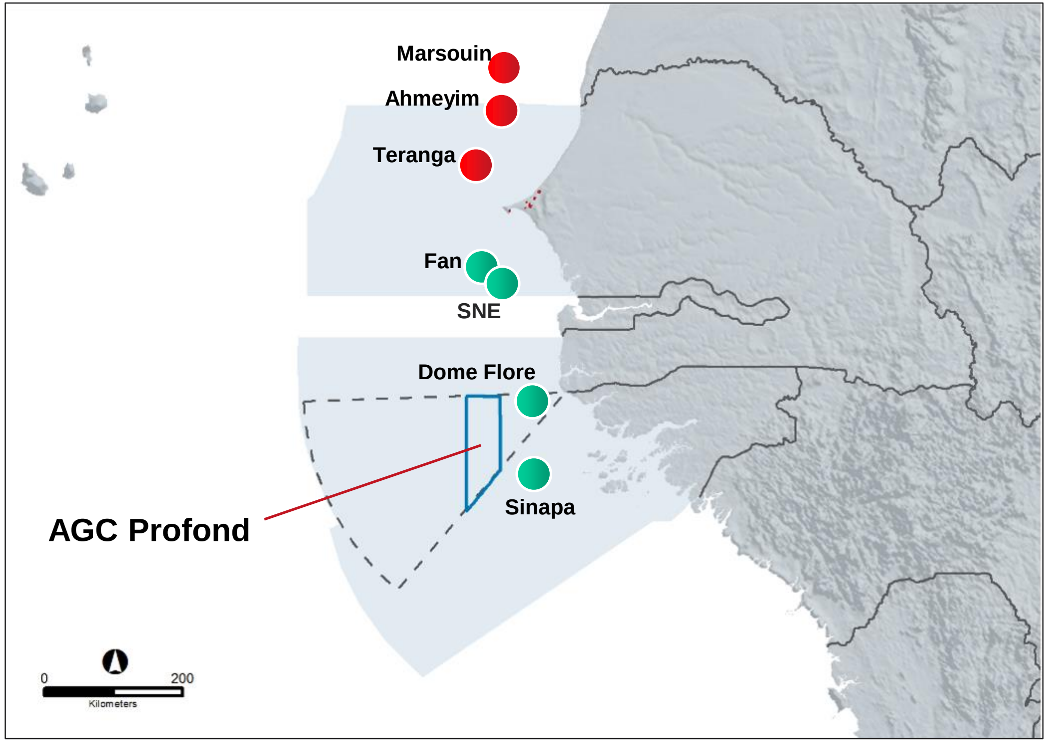
Forward Plan:

- Maturing prospects for high impact wells in 2017 and 2018
- Continue to build business through aggregated growth

1. Subject to conditions precedent

Atlantic Margins – AGC Profond block (Senegal/Guinea-Bissau)

Key emerging and underdeveloping hydrocarbon province



- Targeting significant resource potential with play diversity
- Planning for first exploration well in 2017[1]
- 65% equity and operatorship[2]

(green circle)	Oil discovery by other operator
(red circle)	Gas discovery by other operator
(dashed line)	Joint Development Zone

1. Subject to joint venture and government approval
2. Subject to conditions precedent

Exploration Strategy

Phil Loader | Executive Vice President Global Exploration

Positioning for long term growth

Exploration overview

Generating value and long term growth through exploration

Exploration strategy:

- Building a balanced global portfolio to deliver future growth options
- Focused upon emerging basins, play diversity and proven petroleum systems with world class analogues

Summary:

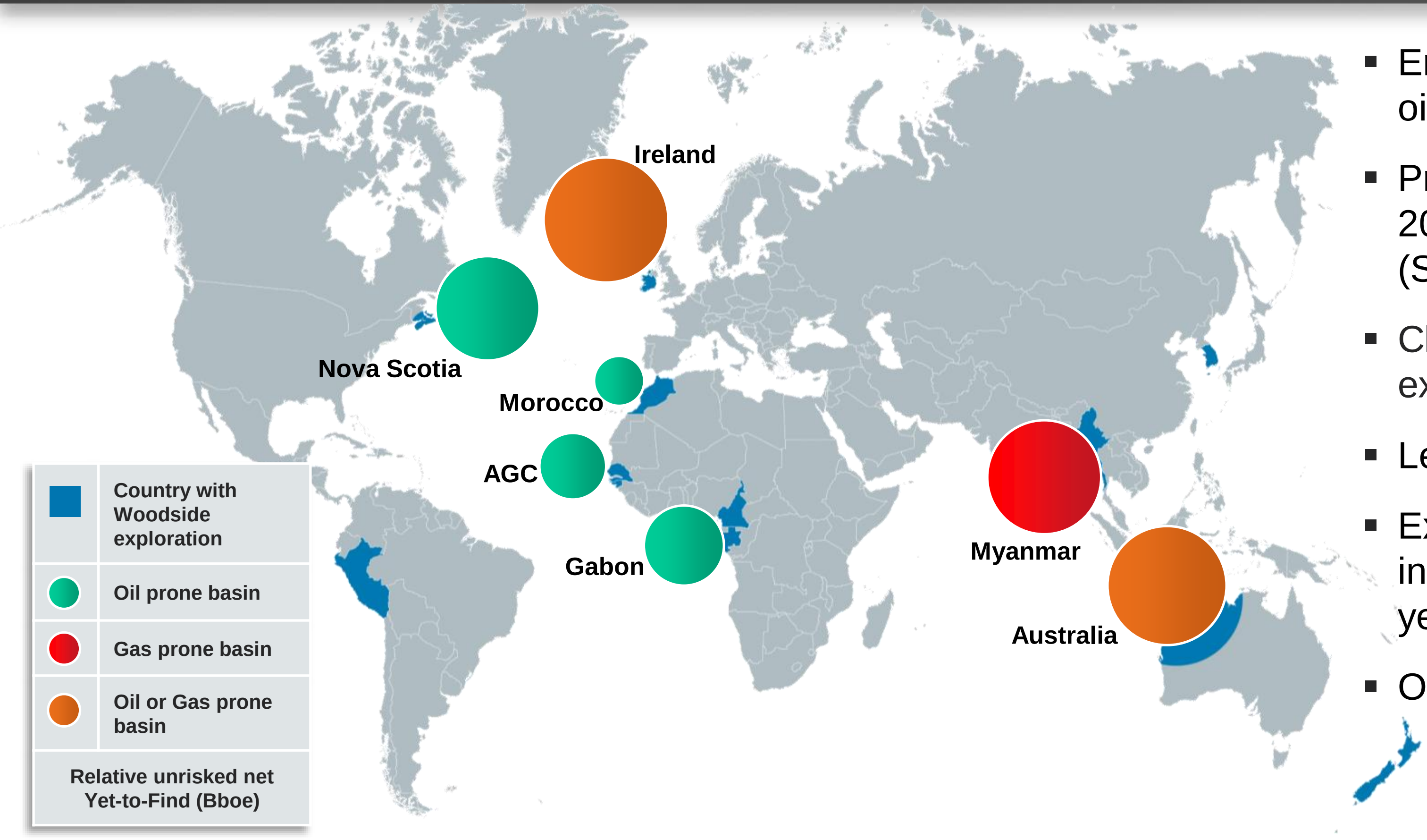
- Exploration success in Myanmar, accelerating options for commercialisation
- Executing exploration programmes and high grading portfolio for optionality

Forward plan:

- Maturing prospects for high impact wells in 2017 and 2018
- Continue to build business through aggregated growth
- Portfolio on track to deliver strategic goals

Exploration portfolio

Focus areas unchanged: Australia & Asia Pacific; Sub-Saharan Africa and Atlantic Margins

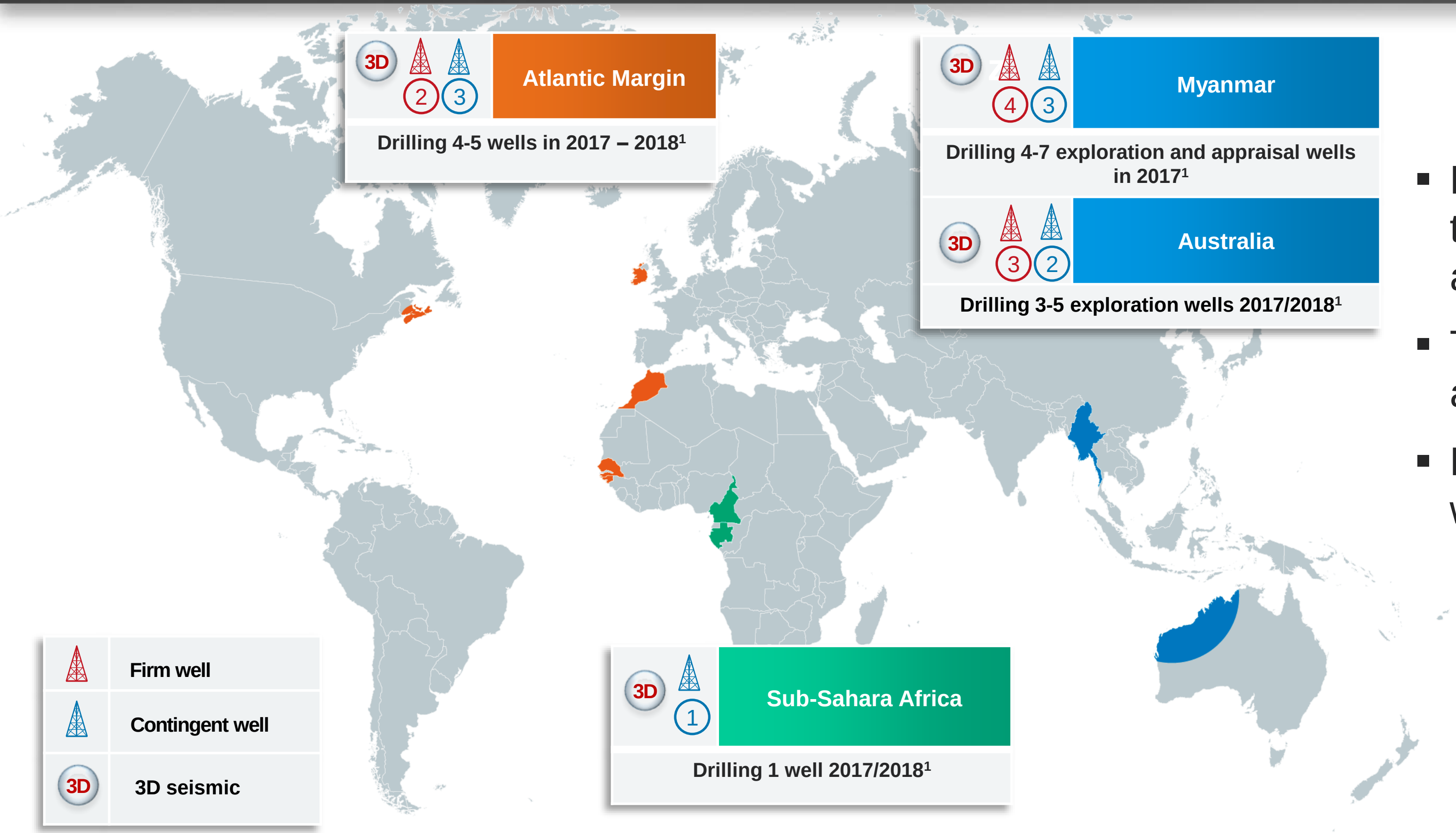


- Enhanced portfolio balance: oil/gas, emerging/frontier
- Prospective acreage acquired in 2016 - Ireland and AGC[1] (Senegal/Guinea-Bissau)
- Close to securing additional exploration acreage in Gabon
- Leveraging core competencies
- Expanded portfolio resource inventory by 150% in last three years[2]
- On track to meet strategic targets

1. Farm-in subject to conditions precedent
2. Net unrisked Yet-to-Find

Exploration strategy

Drilling high impact exploration wells (2017 – 2018)



- Delivering resource volumes to meet target of >120% annual production
- Targeting emerging basins and high value growth
- Drilling 11 to 17 high impact wells in 2017/2018[1]

1. Subject to joint venture and government approval

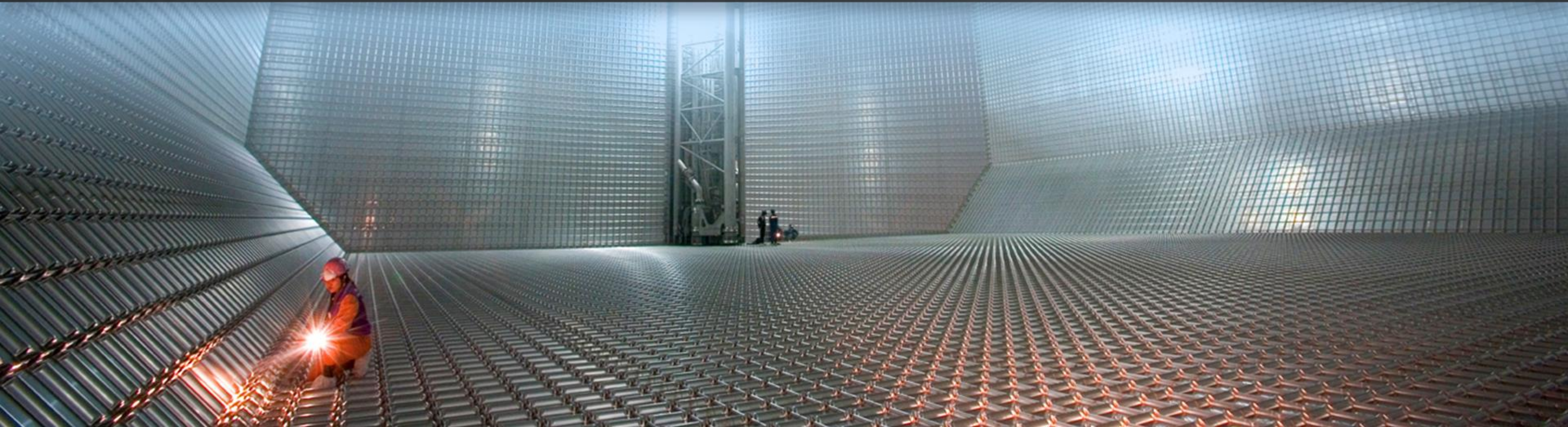
Exploration strategy

Key messages

- Portfolio on track to meet long term plan
  - resource inventory, commercial success rates (>25%), discovered resources (>120% production pa), finding cost ($3/boe)
- Early mover Myanmar success – path to growth and commercialisation
- Prioritising spend in 2017/2018 to high impact exploration and delivery of the next core area
- Organisational culture focused on technology implementation, excellence and value creation

Question and Answer

Peter Coleman | Chief Executive Officer and Managing Director



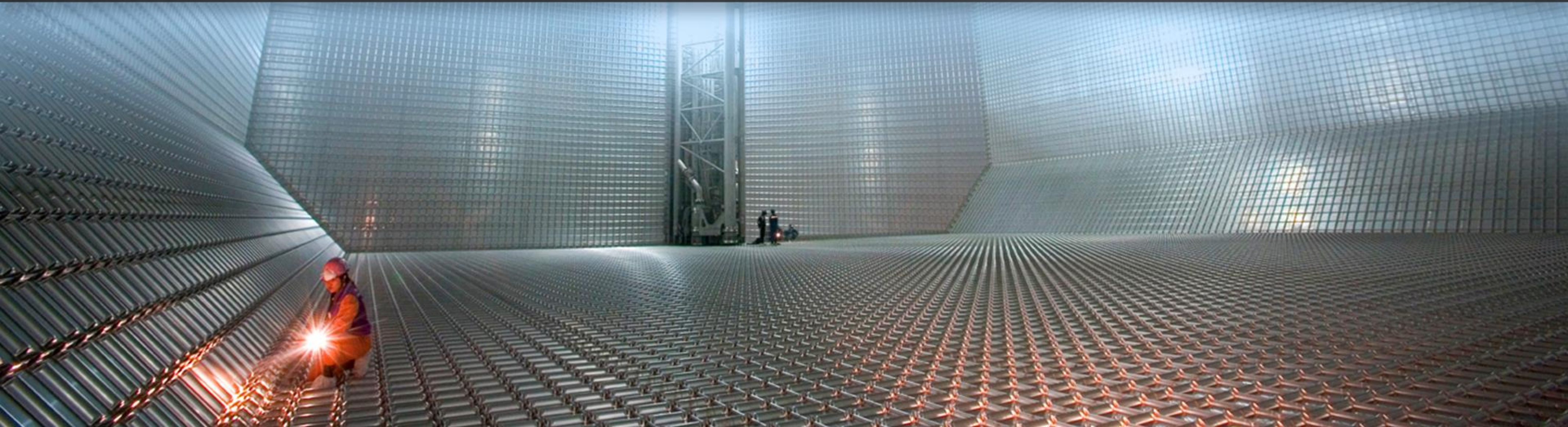
Key messages

Strategy is delivering on commitments

- **Differentiated position** through our operational excellence, track record and disciplined decision-making
- Demonstrated **competitive advantage** through our capabilities across the oil and gas value chain
- Committed to **earliest commercialisation of our growth opportunities**
- **Strong financial position** with operating cash flow and balance sheet supporting dividends and growth

Appendix

2016 Investor Briefing - Strategy Day | 20 May 2016 | Sydney, Australia



NWS domestic gas production

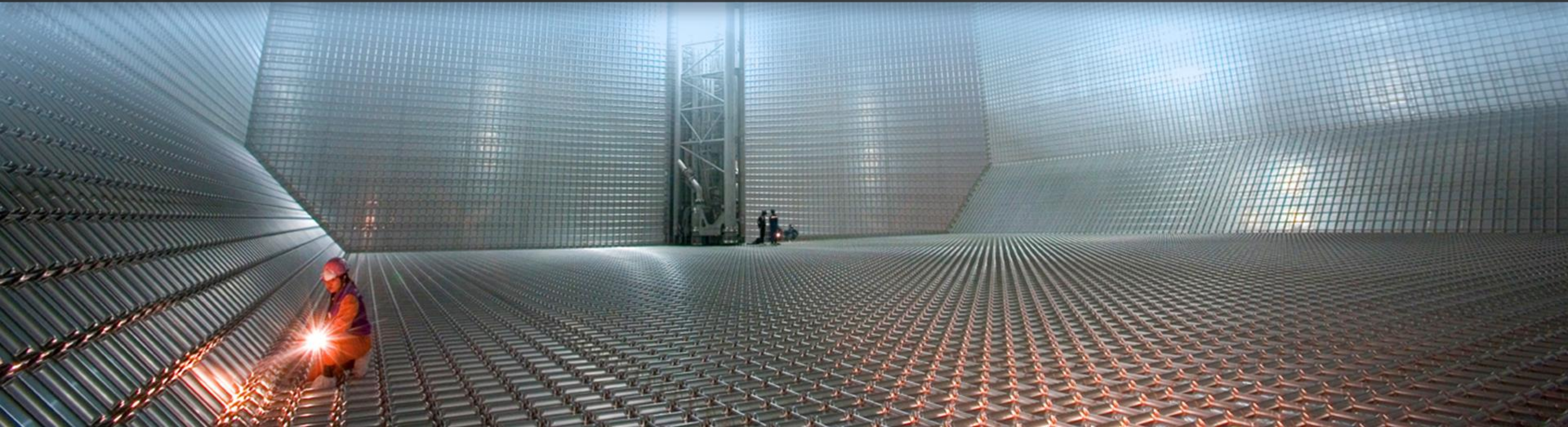
Woodside's share of domestic gas and its associated condensate will revert to 16.67% circa Q2 2017

- Woodside equity share of domestic gas/associated condensate:
  - 50% in DGJV[1] up to 414 TJ/day
  - 16.67% in IPGJV[2]
- The DGJV production entitlement forecast to be fulfilled Q2 2017[3]
- Thereafter, Woodside share of domestic gas and associated condensate from domestic gas is 16.67%
- LNG is not impacted

1. Domestic Gas Joint Venture
2. Incremental Pipeline Gas Joint Venture
3. Fullfilled once total DGJV production reaches 5,064 PJ, expected Q2 2017

Biographies

2016 Investor Briefing - Strategy Day | 20 May 2016 | Sydney, Australia



Peter Coleman
BEng, MBA, FATSE
Chief Executive Officer and Managing Director

Peter was appointed as Chief Executive Officer and Managing Director in May 2011, and has over 30 years' experience in the global oil and gas industry.

Peter is the Chairman of the Australian-Korea Foundation, a Fellow of the Australian Academy of Technological Sciences and Engineering, Chairman of the Advisory Group on Africa Australia Relations and, in 2012, was awarded the honorary title of Adjunct Professor in Corporate Strategy from the University of Western Australia. In 2013, he received the Distinguished Alumni Lifetime Achievement Award from Monash University. Following graduation from Monash University, he began his career at Esso Australia (which became part of the ExxonMobil group) and stayed with ExxonMobil until joining Woodside.

Lawrie Tremaine
BBus, FCPA
Executive Vice President and Chief Financial Officer

Lawrie was appointed as Chief Financial Officer in 2010.

He joined Woodside in 2006 and has over 30 years of finance leadership experience, predominantly in the resource and minerals processing industry.

Lawrie is responsible for a range of functions including finance, investor relations, business development and growth, commercial, contracting and procurement, strategy and planning and performance excellence.

Prior to joining Woodside, he worked for Alcoa for 17 years.

He is a National Executive Member of the Group of 100.

Michael Utsler
BSc (Petroleum Engineering)
Chief Operations Officer

Michael was appointed as Chief Operations Officer in 2013, following an extensive international career in upstream oil and gas spanning 37 years.

He is responsible for Woodside's global operations, drilling, subsea, reservoir management, logistics and overall stewardship of programs in health, safety, environment and quality.

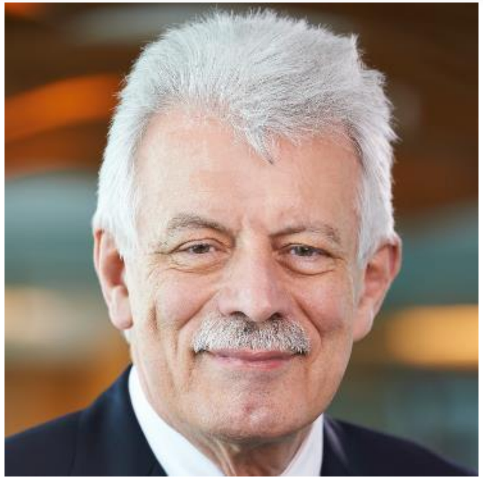
Prior to joining Woodside, Michael held the position of President for the BP-Gulf Coast restoration organisation, leading the Deepwater Horizon response effort.

Dr Robert Edwardes
BSc (Eng), PhD
Executive Vice President Development

Robert was appointed as Executive Vice President Development in 2012. He has over 35 years of resources industry experience, spanning the full breadth of operations and projects.

In his current role, he is accountable for design, execution planning and delivery of onshore and offshore capital projects, the engineering function, Browse, Canada and USA.

Prior to joining Woodside, Robert's roles included Managing Director of Worley Parsons (US and Latin America) and Project Director of the Kizomba deepwater oil development in Angola with ExxonMobil.



Phil Loader

BSc (Geology), MBA, MSc, DIC

Executive Vice President Global Exploration

Phil was appointed as Executive Vice President Global Exploration in 2013, following an extensive career in the upstream sector spanning over 30 years.

Phil is responsible for the company's global exploration activities.

Prior to joining Woodside, Phil's roles included Senior Vice President Exploration at Mubadala Petroleum in the United Arab Emirates and Vice President Exploration at Anadarko Petroleum.

Reinhardt Matisons

BEng, MBA, MIE Aust, CPEng, CPA

Executive Vice President Marketing, Trading and Shipping

Reinhardt was appointed as Executive Vice President Marketing, Trading and Shipping in 2014. He has over 33 years' experience in the energy industry.

In his current position, he is accountable for marketing, trading and Shipping, and the newly created power and new markets function. Reinhardt joined Woodside in 1996 and has held various marketing and commercial roles.

Prior to this, he held senior leadership roles with Poten & Partners, Alinta Gas, Western Power and the State Energy Commission of Western Australia.

David McLoughlin
B.A (Psychology), FAHR
Senior Vice President People and Capability

David was appointed as Vice President, People and Capability in 2014. He has over 20 years experience in mining, minerals and engineering services throughout Australia, SE Asia and the Americas.

David is responsible for the People and Capability/Human Resources function within Woodside.

Prior to Woodside David has held a variety of roles including Manager Integration Minera Las Bambas, Vice President Human Resources Glencore Xstrata Copper, General Manager Xstrata Copper Australia, various roles with Thiess Pty Ltd and Rio Tinto.

Shaun Gregory
BSc (Hons), MBT
Senior Vice President and Chief Technology Officer

Shaun was appointed as Senior Vice President and Chief Technology Officer in January 2016, and has worked in the oil and gas industry for over 25 years. Shaun leads the company's efforts in advancing science, technology and developing concepts for commercialising resources. He joined Woodside in 1996 and has held a variety of roles in areas including geophysics, mergers and acquisitions, corporate strategy, exploration, and new ventures.

Michael Abbott
LLB, BA, MBA
Senior Vice President Corporate and Legal

Michael is Joint Company Secretary of Woodside Petroleum and a director of Woodside Energy Limited, and various group subsidiaries

Michael has worked for Woodside since 2005, holding a variety of roles including Mergers and Acquisitions lawyer, head of the Procurement Legal Team and Vice President Legal and General Counsel. He is currently Senior Vice President, Corporate & Legal, with responsibility for Legal, Corporate and Government Affairs, Company Secretariat, Risk, Compliance and Security and Emergency Management.

Michael commenced his career in private practice, and has worked for law firms initially in Perth and then for Baker and McKenzie Hong Kong, where he was a partner. His practice areas focussed on corporate law, mergers and acquisitions and private equity work.

Darren Flynn
BEng (Chem)
Vice President Canada and USA

Darren was recently appointed Vice President Canada and USA. He has over 25 years' project experience in the oil and gas business. Darren is responsible for the Canada and USA Business Unit within Woodside, and has been based in Woodside's office in Calgary, Alberta since early 2015. He has been with Woodside since 2005 and has held various roles in the development of Woodside's North West Shelf Train 5 and Pluto LNG projects. Prior to Woodside Darren worked for engineering contractors on various projects in Australia and overseas.

Niall Myles

BEng(Hons) Chemical

Senior Vice President North West Shelf

Niall was appointed SVP, North West Shelf in June 2012 and has responsibility for the Safe Reliable and Efficient operation of the North West Shelf project. Niall has a BEng (hons) in Chemical Engineering and 28 years experience in the oil and gas industry. He joined Woodside in 1997 as a Process Engineer and has broadened his experience in production planning, commercial, projects and Business Development. Niall spent 6 years in Operations at the Karratha Gas Plant, leaving as Plant Manager in 2009. Prior to his current role, he oversaw the successful start-up of the Pluto LNG Project.

Anthea McKinnell

CA, CTA

BComm (Accounting & Taxation), Master of International Tax

Vice President Treasury and Taxation

Anthea McKinnell is currently the Vice President, Treasury and Taxation with Woodside Energy Ltd, located in Perth, Western Australia.

Reporting to the Chief Financial Officer, Anthea is responsible for managing the Treasury, Taxation and Insurance divisions of the Woodside group of companies.

Before joining Woodside in January 2005, Anthea held a number of taxation advisory roles at organisations including Ernst & Young and Arthur Andersen.

Anthea is a Chartered Accountant, member of the Finance & Treasury Association, and Taxation Institute in Australia.

Fiona Hick

BEng (Hons), BAppSci

Vice President Health, Safety, Environment and Quality

Fiona was recently appointed VP Health, Safety, Environment and Quality.

She has over 20 years experience in the oil and gas and mining industries.

Fiona is responsible for Health, Safety, Environment and Quality standards and performance across the value chain.

Fiona is a Fellow of the Institute of Engineers and a member of the Australian Institute of Company Directors.

Fiona joined Woodside in 2001 and has held various roles across Corporate, Exploration, Development and Operations. Prior to joint Woodside, Fiona worked for a number of years with Rio Tinto.

Craig Ashton

BSc (MechEng), BLaw, MAppFin

Vice President Investor Relations

Craig was appointed as Vice President, Investor Relations in 2013. He has over twenty years' commercial experience in the resources industry in Australia and South Africa.

Craig is responsible for the Investor Relations function within Woodside. He joined Woodside in 2000 and has held various Commercial and Business Manager roles.

Prior to Woodside Craig worked at Iscor Limited, a South African mining and steel company where he held roles in corporate business development, corporate strategy, marketing and shipping.

Notes on Petroleum Resource Estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at http://www.woodside.com.au/Investors-Media/Announcements, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). Except as outlined herein, Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.

2. Myanmar (Shwe Yee Htun and Thalin): All petroleum resource estimates relating to the Shwe Yee Htun and Thalin fields refer to those estimates and accompanying notes set out in the 20 May 2016 ASX Announcement titled 'Woodside Books Contingent Resources in Myanmar'.

3. Greater Enfield (Laverda and Cimatti): Subsequent to the Reserves Statement dated 31 December 2015, Woodside has revised its estimate of contingent resource (2C) relating to the Laverda and Cimatti fields from 42 MMboe (gross (110%) 70 MMboe) to 41 MMboe (gross (100%) 67 MMboe).

4. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) vessel, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

5. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.

6. 'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.

7. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.