

# ASX Announcement

Monday, 31 October 2016

ASX: WPL  
OTC: WOPEY

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## WHEATSTONE COST UPDATE

Woodside notes the recent Wheatstone Project cost update provided by the parent company of the Wheatstone Project operator.<sup>1</sup>

The Wheatstone Project cost update includes significant costs to which Woodside has no exposure. The cost update referenced the original 2011 final investment decision budget estimate issued prior to Woodside joining the Wheatstone Joint Venture. Woodside updated expected costs as part of our 2015 acquisition of Apache's interest in the Joint Venture.

Woodside is reviewing the cost update received from the Wheatstone Project operator after ASX market close on 28 October 2016. Woodside's initial view is the cost update results in an increase in Woodside's total capital costs of less than 8% in comparison to the guidance provided in February 2016.<sup>2</sup> It is within the range of outcomes expected at the time of the acquisition of Apache's interest in the Wheatstone Joint Venture and can be funded by existing cash and undrawn debt facilities.

Woodside will provide forecast 2017 capital expenditure in the fourth quarter 2016 report.

The operator of the Wheatstone Project is expecting first LNG from Train 1 in mid-2017 with first LNG from Train 2 expected six to eight months later. The Woodside-operated Julimar Project, which will supply gas to the Wheatstone Project, recently completed all construction and commissioning work on schedule and under budget.

Wheatstone LNG is expected to contribute over 13 MMboe of annual production to Woodside once both trains are fully operational.

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<sup>1</sup> Refer to Chevron Corporation's 2016 3Q Earnings Transcript dated 28 October 2016.

<sup>2</sup> Refer to ASX announcement dated 17 February 2016, '2015 Annual Report' (pages 44 and 89).