

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	27 September 2016

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	27 February 2017
No. of securities held prior to change	<p>93,239 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement (Indirect Holding A).</p> <p>145,519 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed share facility (Indirect Holding B).</p> <p>As reflected above, since the last change in Mr Coleman's relevant interest on 22 September 2016, 19,924 ordinary shares moved from Indirect Holding A to Indirect Holding B. This reflected a change to the way in which Mr Coleman held the 19,924 ordinary shares (i.e. from one indirect holding to another indirect holding). However it did not result in any change to Mr Coleman's notifiable relevant interest.</p> <p>The key terms of Woodside's employee share plans are set out in the 2016 Remuneration Report, which appears on pages 71 to 90 of the Annual Report 2016.</p>

+ See chapter 19 for defined terms.

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Class	Ordinary fully paid shares
Number acquired	96,450
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>Consideration is the provision of services under an executive employment agreement.</p> <p>Allocated at a value of A\$31.0898 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>
No. of securities held after change	<p>189,689 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement.</p> <p>145,519 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 2016 Remuneration Report, which appears on pages 71 to 90 of the Annual Report 2016.</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>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 2016 performance year as detailed in the 2016 Remuneration Report, which appears on pages 71 to 90 of the Annual Report 2016.</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.

Detail of contract	Mr Coleman's remuneration is governed by his executive employment agreement. The key terms of Mr Coleman's remuneration are set out in the 2016 Remuneration Report, which appears on pages 71 to 90 of the Annual Report 2016.
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Nature of interest	<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 2016 Remuneration Report, which appears on pages 71 to 90 of the Annual Report 2016. 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.
Name of registered holder (if issued securities)	N/A
Date of change	27 February 2017
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	<p>Direct</p> <p>628,754 VPRs granted in accordance with Mr Coleman's executive employment agreement (as previously disclosed in Woodside's Annual Report 2016).</p>
Interest acquired	104,997
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	<p>Consideration is the provision of services under an executive employment agreement.</p> <p>Allocated at a value of A\$31.0898 per VPR (based on the volume weighted average price of shares sold on the ASX on each day of trading in the month of December 2016).</p>
Interest after change	<p>Direct</p> <p>733,751 VPRs granted in accordance with Mr Coleman's executive employment agreement.</p>

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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