

ASX Announcement

Thursday, 18 January 2018

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Australia

T +61 8 9348 4000

www.woodside.com.au

FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2017

Operational excellence

- Delivered higher quarter-on-quarter sales revenue of \$939 million and production of 21.9 MMboe.
- Delivered record fourth-quarter Pluto LNG production.
- Achieved 100% reliability at Pluto LNG and Okha FPSO.

Managing risk and volatility

- Reduced and extended the existing unsecured syndicated debt facility, while maintaining competitive pricing.
- Announced world-first offshore application of a lithium-ion battery, reducing CO₂ emissions.

Creating and building near-term value growth

- Commenced Wheatstone LNG production and delivered first LNG cargo.
- Approved development of an LNG truck-loading facility at Pluto LNG.
- Achieved concept select for the SNE Field Development – Phase 1, offshore Senegal.

Woodside CEO Peter Coleman said the fourth quarter was underscored by a strong operational performance at Pluto LNG and the first shipment from Wheatstone LNG.

“Pluto LNG delivered excellent production on the back of outstanding facility reliability and higher operating rates.

“Wheatstone LNG Train 1 commenced production in October, with the first cargo delivered to Japanese buyers in November. This was a significant achievement for the project and our attention is now focused on supporting the operator with the completion of Train 2 and the domestic gas facility, as well as optimising performance.

“Revenue for the period was up quarter-on-quarter at \$939 million, reflecting stronger realised prices.

“We anticipate that the stronger oil prices experienced in the fourth quarter will flow through to higher realised LNG prices in the first quarter of 2018.

“Looking ahead to 2018, we can expect a significant increase in annual LNG production and we anticipate we will be cash flow neutral at \$35 a barrel,” he said.

Contacts:

MEDIA

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com.au

INVESTORS

Damien Gare
W: +61 8 9348 4421
M: +61 417 111 697
E: investor@woodside.com.au

FOURTH QUARTER 2017 REPORT

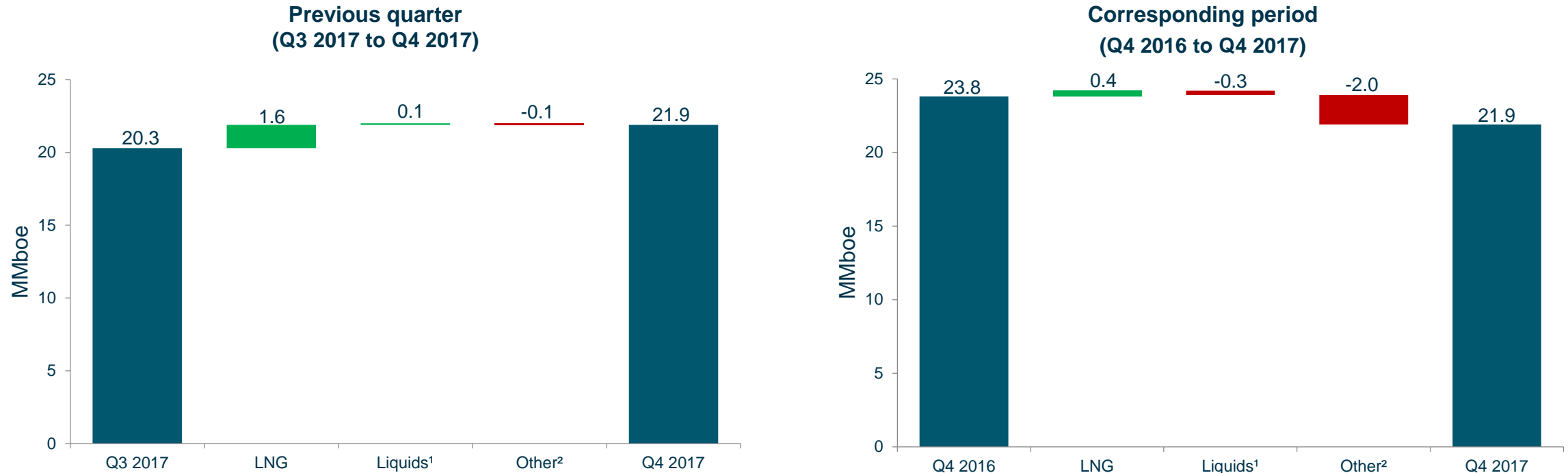
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18 January 2018

Production

Pluto achieves record fourth-quarter production



- Record fourth-quarter Pluto LNG production achieved through 100% reliability and higher production rates.
- Commenced Wheatstone LNG production.
- Comparison with corresponding period impacted by equity share of NWS pipeline gas.³

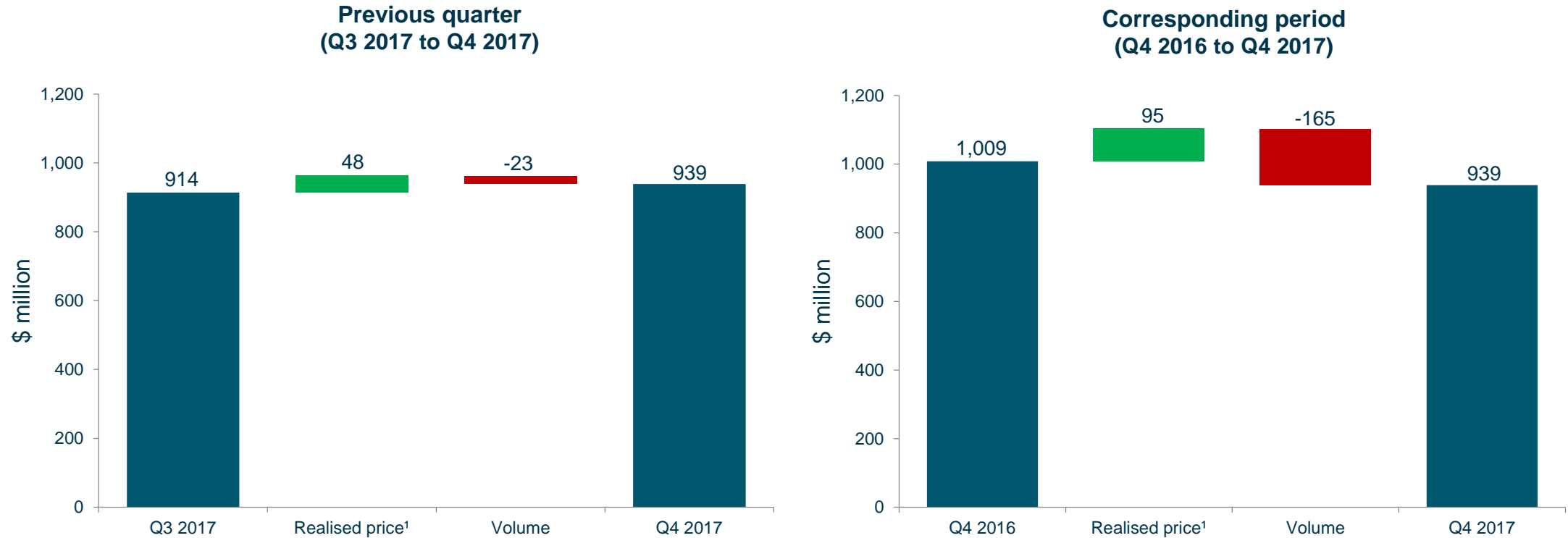
1. Liquids includes oil and condensate.

2. Other includes NWS pipeline gas, LPG, and Canada pipeline gas.

3. Refer to slide 10, footnote 1.

Sales Revenue

Strengthening oil price expected to support Q1 LNG prices



- Sales revenue impacted by timing of sales as production volumes were 7% higher than sales volumes.
- Higher oil prices in Q4 2017 expected to flow through to Q1 2018 realised LNG prices.

1. Includes exchange rate impact.

Projects

Commenced Wheatstone LNG production



Woodside

WHEATSTONE LNG

- LNG production from Train 1 commenced during the quarter. The first LNG cargo was delivered to JERA on 12 November 2017.
- A shutdown was carried out in December to clean and replace strainers in LNG Train 1. The plant was safely re-started on 27 December 2017.
- Train 2 construction is on plan and over 90% complete.
- The key priorities for Train 2 are completion of final mechanical fit-out and instrumentation and controls pre-commissioning for refrigeration compressors.
- First LNG from Wheatstone Train 2 is expected in Q2 2018.
- Domestic gas production is expected to commence in H2 2018.

GREATER WESTERN FLANK PHASE 2

- The project remains on budget and schedule.
- At the end of the quarter, the project was 74% complete.
- The reservoir drilling program was successfully completed at the Sculptor Rankin drill centre and the mobile offshore drilling unit relocated to the Keast Dockrell drill centre.
- Manufacturing of subsea production equipment remains on schedule and offshore construction activities are planned to commence in H1 2018.

GREATER ENFIELD

- The project remains on budget and schedule.
- At the end of the quarter, the project was 43% complete.
- The first two subsea Xmas trees were delivered on schedule.
- Drilling and subsea installation is on schedule to commence in Q1 2018.

Exploration and Appraisal

Increasing acreage position in Gabon



Woodside

SUB-SAHARAN AFRICA

Gabon

- Woodside acquired a 30% non-operated participating interest in the Likuale (F14) Block.¹ The Boudji-1 exploration well, the first well in the permit, was spudded in late October and is targeting a high-impact oil objective. Drilling operations are ongoing.
- The Ivela-1 well in the Luna Muetse (E13) Block, targeting hydrocarbons in a large sub-salt prospect, is expected to spud in Q1 2018.
- Woodside's farm-ins to the Luna Muetse and the Diaba Blocks have been completed.

AUSTRALIA AND ASIA-PACIFIC

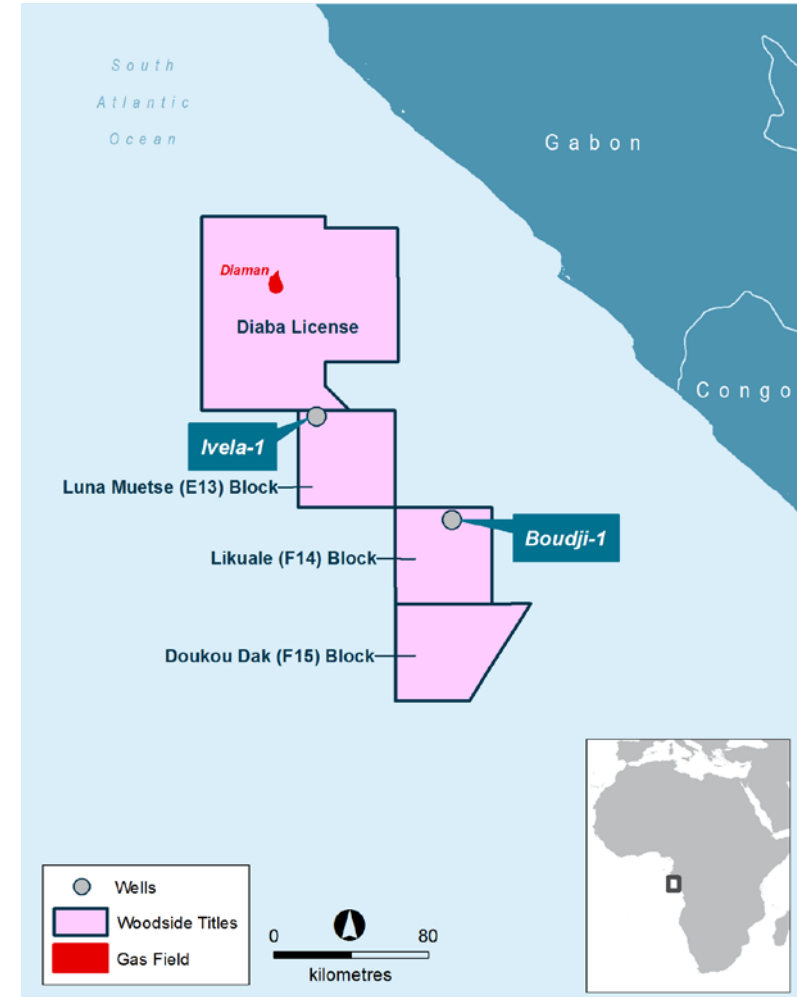
Australia

- The Swell-1A exploration well in WA-483-P intersected interpreted gas sands within a gross interval of approximately 450 m. Wireline logging showed poor reservoir quality and low gas mobility.

ATLANTIC MARGINS

Morocco

- Preparations are well advanced for Q1 2018 drilling of the Rabat Deep-1 well, which will test the JP1 oil prospect.



1. Completion of acquisition remains subject to satisfaction of conditions precedent.

Corporate

LNG truck-loading facility approved



PLUTO LNG

The Pluto LNG joint venture approved development of a LNG truck-loading facility. The facility will extend existing infrastructure from the onshore processing facility to provide LNG for distribution within Western Australia. Potential applications include remote power generation and heavy transport fuel. Start-up of the facility is targeted in H2 2018.

Preparations commenced for the installation of a compressor capable of delivering 10-25 TJ/day of gas into the Dampier to Bunbury Natural Gas Pipeline. Following all required approvals, Pluto gas is expected to be supplied to customers in Western Australia from H2 2018.

DEBT FINANCE FACILITIES

In November 2017, Woodside amended the existing \$1.2 billion unsecured syndicated debt facility, resulting in an \$800 million facility comprising two equal tranches, which now expire in July 2020 and July 2022. Pricing remains competitive.

TECHNOLOGY

Woodside has formalised an agreement for the installation of a 1 MWh PowerStore lithium-ion battery on the Goodwyn A platform in 2018. This is the first offshore application of this type of technology in the world. Following installation of the battery, Goodwyn A's use of fuel gas is expected to be reduced by more than 2,000 tonnes per year, delivering an estimated 5% decrease in the platform's CO₂ emissions.

COMMENCEMENT OF EVP AND CHIEF FINANCIAL OFFICER

Ms Sherry Duhe commenced as Executive Vice President and Chief Financial Officer on 1 December 2017.

PRELIMINARY 2017 INCOME STATEMENT, LINE ITEM GUIDANCE

The following numbers are provided as an indicative guide and are subject to external audit processes and Woodside Board approval of the 2017 Financial Statements:

- Petroleum Resource Rent Tax: Accounting credit for 2017 is anticipated to be in the range of \$120 million to \$150 million.
- Release of provision relating to Balnaves FPSO lease: approximately \$120 million.
- Other hydrocarbon costs: expense of approximately \$45 million for mitigation cargoes, offset by \$47.3 million other hydrocarbon revenue.

2017 FULL-YEAR RESULTS

The Annual Report 2017 and the associated investor briefing will be available on Woodside's website at www.woodside.com.au on Wednesday, 14 February 2018. A conference call will take place at 7.30am (AWST) and will be streamed live to Woodside's website.

ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.1, Woodside advises that its Annual General Meeting will be held at 10.00am (AWST) on Thursday, 19 April 2018 at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

2018 Production Guidance

Increasing LNG production



Woodside

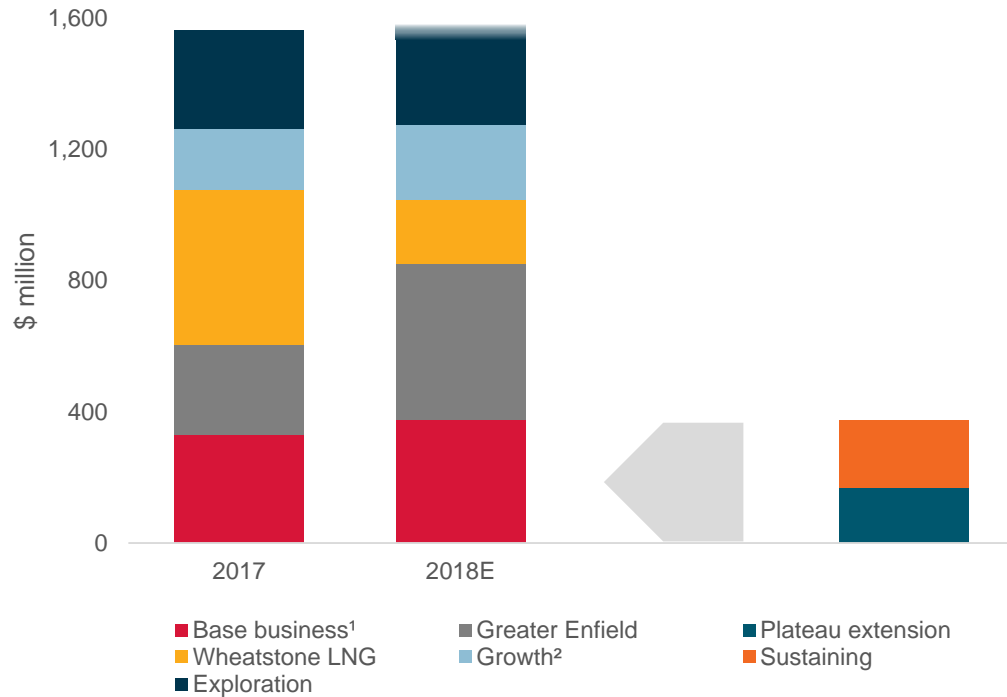
	2017 Actual (MMboe)	2018 Guidance (MMboe)
LNG	61.7	69 – 71
Liquids ¹	14.8	10 – 12
NWS Pipeline gas ²	6.0	4 – 5
Other ³	1.9	2
Total	84.4	85 – 90

- Woodside’s production guidance for 2018 is 85 – 90 MMboe.
- Increase in forecast LNG production with higher Wheatstone contribution in 2018.
- The Ngujima-Yin FPSO (Vincent oil) will leave station from May 2018 for modifications ahead of forecast Greater Enfield production from mid-2019.

1. Liquids includes oil and condensate.
2. First full year of NWS pipeline gas at 16.67% equity. Refer to slide 10, footnote 1.
3. Other includes LPG and other pipeline gas.

Investment Expenditure

Continuing to invest in our business



- Woodside’s investment expenditure guidance for 2018 is \$1,550 million to \$1,600 million.
- Wheatstone LNG spend significantly reduced following start-up of Train 1.
- Greater Enfield spend increases as subsea installation and drilling activities commence.
- Budget is free cash flow neutral at \$35/bbl.³

1. Base business includes Pluto, NWS, Australia Oil and Corporate.
 2. Growth includes Scarborough, Pluto LNG expansion, Browse, Senegal, Myanmar, Kitimat and other spend.
 3. Dated Brent price at which cash flow from operating activities equals cash flow from investing activities (pre-dividend).

DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

Production Summary

Woodside's share of production for the quarter ended 31 December 2017 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
North West Shelf	Pipeline Natural Gas ¹	TJ	6,244	6,012	18,445	36,530	78,778
	LNG	Tonne	683,710	637,329	717,431	2,606,177	2,642,923
	Condensate	Bbl	1,206,980	1,187,807	1,598,527	5,012,779	6,153,091
	LPG	Tonne	17,947	18,541	22,814	72,888	91,590
Pluto	LNG	Tonne	1,161,207	1,059,735	1,123,913	4,286,685	4,509,429
	Condensate	Bbl	799,943	719,983	777,707	2,937,701	3,107,631
Wheatstone	LNG	Tonne	36,278	1,832	-	38,110	-
	Condensate	Bbl	46,049	2,711	-	48,760	-
Laminaria-Corallina ²	Oil	Bbl	-	-	-	-	216,686
Enfield	Oil	Bbl	196,449	244,518	258,582	909,114	1,093,679
Vincent	Oil	Bbl	957,719	1,029,128	864,467	3,960,536	4,099,708
Okha ³	Oil	Bbl	518,582	491,129	506,685	1,910,726	1,042,775
Balnaves ⁴	Oil	Bbl	-	-	-	-	291,131
Canada	Pipeline Natural Gas	TJ	1,743	2,250	1,465	8,034	9,613
Total⁵		boe	21,932,510	20,308,189	23,848,161	84,390,950	94,910,833

1. Woodside equity share of domestic gas and associated condensate was 50% in the Domestic Gas Joint Venture (DGJV). The DGJV applied to the first 414 TJ/d with contractual flexibilities allowing up to 517.5 TJ/d. The DGJV production entitlement was fulfilled on 8 May 2017. Woodside's share of domestic gas and associated condensate following fulfilment of the DGJV production entitlement is 16.67%.
2. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of production (bbl) up to, and including, 29 April 2016.
3. Okha previously reported as North West Shelf Oil.
4. Production ceased 20 March 2016.
5. Conversion factors are identified on slide 19.

Product Sales

Woodside's share of sales for the quarter ended 31 December 2017 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
North West Shelf	Pipeline Natural Gas	TJ	6,244	6,012	18,445	36,530	78,778
	LNG ¹	Tonne	681,324	627,992	721,532	2,571,858	2,602,946
	Condensate	Bbl	1,142,844	1,233,640	1,725,575	4,936,205	6,175,954
	LPG	Tonne	14,235	22,007	21,895	72,664	91,923
Pluto	LNG ²	Tonne	1,079,726	1,138,249	1,156,610	4,190,402	4,531,572
	Condensate	Bbl	263,930	934,531	669,937	2,649,798	3,077,615
Wheatstone	LNG	Tonne	19,291	-	-	19,291	-
	Condensate	Bbl	-	-	-	-	-
Laminaria-Corallina ³	Oil	Bbl	-	-	-	-	365,593
Enfield	Oil	Bbl	193,877	204,123	180,456	933,468	929,308
Vincent	Oil	Bbl	1,028,386	1,010,313	850,726	4,092,424	4,056,114
Okha	Oil	Bbl	656,443	423,259	574,536	1,935,904	1,039,051
Balnaves	Oil	Bbl	-	-	-	-	557,349
Canada	Pipeline Natural Gas	TJ	1,743	2,250	1,465	8,034	9,614
Total⁴		boe	20,563,757	21,066,843	24,162,000	82,826,637	94,950,865

1. NWS Project delivered 69 cargoes in the quarter (total project).
2. Pluto LNG delivered 17 cargoes in the quarter (total project).
3. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of sales (bbl) up to, and including, 29 April 2016.
4. Conversion factors are identified on slide 19.

Revenue

Woodside's share of sales and operating revenue for the quarter ended 31 December 2017 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Sales Revenue						
North West Shelf	Pipeline Natural Gas	21.1	23.1	68.2	137.3	292.5
	LNG	248.1	215.4	232.7	859.9	800.7
	Condensate	71.3	63.5	84.0	268.4	278.4
	LPG	9.4	10.0	9.3	33.7	34.1
Pluto	LNG	442.8	463.9	502.6	1,762.6	1,950.5
	Condensate	17.1	50.2	31.3	144.9	134.2
Wheatstone	LNG	8.3	-	-	8.3	-
	Condensate	-	-	-	-	-
Laminaria-Corallina ¹	Oil	-	-	-	-	13.6
Enfield	Oil	11.8	11.1	8.7	51.9	44.0
Vincent	Oil	64.6	53.7	43.8	228.1	180.1
Okha	Oil	42.8	21.4	25.7	109.8	43.9
Balnaves	Oil	-	-	-	-	20.3
Canada	Pipeline Natural Gas	2.0	1.8	2.2	10.7	10.8
Total Sales Revenue		939.3	914.1	1,008.5	3,615.6	3,803.1
LNG Processing Revenue		52.0	47.4	50.5	192.1	201.7
Gross Trading Revenue		21.0	17.9	20.3	53.1	70.2
Other Hydrocarbon Revenue²		23.5	23.8	-	47.3	-
Total Operating Revenue		1,035.8	1,003.2	1,079.3	3,908.1	4,075.0

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of revenue (US\$ million) up to, and including, 29 April 2016.

2. Revenue from sale of non-produced hydrocarbons.

Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 December 2017 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Year to date	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Exploration and evaluation expense					
Exploration expensed	73.2	47.3	77.4	172.2	266.2
Permit amortisation	6.3	3.2	3.3	15.9	25.8
Evaluation expensed	1.4	(0.7)	0.4	5.3	4.2
Total	80.9	49.8	81.1	193.4	296.2
Capital expenditure					
Exploration capitalised ^{1,2}	58.8	30.3	22.5	128.8	58.0
Evaluation capitalised ²	21.7	44.0	755.2	199.3	906.9
Oil and gas properties ²	204.0	236.2	246.4	947.0	1,199.9
Other property, plant and equipment	60.8	20.7	5.1	92.4	14.0
Total	345.3	331.2	1,029.2	1,367.5	2,178.8

1. Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.
2. Project Final Investment Decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. The table above does not reflect the impact of such transfers.

Production Rates

Average daily production rates (100% project) for the quarter ended 31 December 2017 with appropriate comparatives:

Production rates	Woodside Share (%)	100% project		Remarks
		Q4 2017	Q3 2017	
Australia NWS				
Pipeline gas (TJ/d)	16.7	407	392	Production was higher due to customer demand.
LNG (t/d)	15.8	47,108	44,094	Production was higher following the execution of scheduled maintenance activities in the prior quarter.
Condensate (bbl/d)	15.9	82,511	81,492	
LPG (t/d)	15.9	1,227	1,274	
Australia Pluto				
LNG (t/d)	90.0	14,024	12,799	Production was higher due to excellent facility performance and higher rates following process improvements. Reliability was 100% and the annualised loadable LNG production rate for the quarter was 5.1 mtpa (100% project). Production for the period was a record for a fourth quarter.
Condensate (bbl/d)	90.0	9,661	8,695	
Australia Wheatstone				
LNG (t/d)	13.1	3,013	153	The shutdown to remove start-up strainers was completed in December. The plant achieved full rates of approximately 13kt/d (100% project) prior to the scheduled shutdown.
Condensate (bbl/d)	11.8	4,258	227	Woodside share impacted by well start-up phasing during the commissioning period.
Other Australia				
Enfield Oil (bbl/d)	60.0	3,559	4,430	Production was lower following the execution of a planned turnaround during the quarter.
Vincent Oil (bbl/d)	60.0	17,350	18,644	Production was lower due to a planned shutdown and cyclone avoidance.
Okha Oil (bbl/d)	33.3	16,910	16,015	Production was higher due to facility performance. Reliability for the quarter was 100%.
Canada				
Pipeline gas (TJ/d)	50.0	38	48	Production was lower following shutdown of the downstream processing Fort Nelson Gas Plant.

Realised Prices

Realised product prices for the quarter ended 31 December 2017 with appropriate comparatives:

Products	Units ¹	Three months ended			Units ¹	Three months ended		
		31 Dec 2017	30 Sep 2017	31 Dec 2016		31 Dec 2017	30 Sep 2017	31 Dec 2016
NWS LNG	\$/MMBtu	7.0	6.6	6.2	\$/boe	41	39	36
Pluto LNG	\$/MMBtu	7.9	7.9	8.4	\$/boe	46	46	49
Wheatstone LNG	\$/MMBtu	8.3	-	-	\$/boe	48	-	-
Pipeline natural gas	\$/GJ	2.9	3.0	3.5	\$/boe	18	18	22
Condensate	\$/bbl	63	52	48	\$/boe	63	52	48
LPG	\$/tonne	664	453	425	\$/boe	81	55	52
Oil	\$/bbl	63	53	49	\$/boe	63	53	49
Average realised prices					\$/boe	46	43	42
Dated Brent					\$/bbl	61	52	49

1. Conversion factors are identified on slide 19.

Developments

Development activities for the quarter ended 31 December 2017:

Development activities	
Pluto LNG expansion	Feasibility studies on small-scale and mid-scale (0.7 to 1.5 mpta) LNG trains were concluded, broadening the options for capacity enhancement at Pluto LNG. Studies have commenced on a pipeline connecting Pluto LNG and the NWS Project's Karratha Gas Plant, with the potential to accelerate Pluto area gas reserves, leverage existing Pluto offshore capacity and utilise emerging NWS LNG ullage. Additional synergies between the two plants are also being considered.
SNE Field Development – Phase 1 (Senegal)	<p>The SNE joint venture achieved a concept select decision for the SNE Field Development Phase – 1. The development concept for the first phase of SNE is a stand-alone FPSO facility with subsea wells and infrastructure. The project will provide flexibility to allow subsequent SNE development phases, including options for potential gas export to shore and future subsea tie-backs from other reservoir intervals and fields.</p> <p>Woodside is progressing the Environment and Social Impact Assessment (ESIA) for the SNE Field Development Phase - 1, targeting submission in Q2 2018.</p> <p>Work on the detailed concept definition will lead to front-end engineering and design, which is expected to commence in Q4 2018, in parallel with anticipated approval of the Exploitation Plan. First oil from SNE is expected between 2021-2023.</p>
Browse	The Browse Joint Venture and the NWS Project are progressing commercial discussions and joint technical studies on the feasibility of processing Browse resources through NWS infrastructure.
Scarborough	The Scarborough Joint Venture is engaging third party infrastructure owners to explore options to commercialise the Scarborough resources. A Joint Technical Study Agreement was executed with the North West Shelf Project to assess the technical viability of processing gas through NWS infrastructure.

Exploration

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below.

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest (%)	Remarks
Australia				
Carnarvon Basin	WA-526-P	50	50	Farm-in
Ireland				
Porcupine Basin	LO 16/14	(10)	90	Farm-out ¹
Gabon				
Lower Congo Basin	Likuale (F14) Block	30	30	Farm-in ²

Exploration or appraisal wells drilled during Q4 2017:

Well Name	Basin/Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth ³ (metres)	Remarks
Australia							
Swell-1A	Carnarvon Basin, WA-483-P	Gas	60	5/8/17	155	5,006	Tight gas discovery, not commercially recoverable
Gabon							
Boudji-1	Lower Congo Basin, Likuale (F14) Block	Oil	30	28/10/17	2,808	5,449 ⁴	Drilling ongoing

1. The transaction remains subject to government approval.
2. The transaction remains subject to satisfaction of conditions precedent.
3. Well depths are referenced to the rig rotary table.
4. Planned total depth.

Exploration

No geophysical surveys were acquired during Q4 2017.

Geophysical surveys planned to commence in Q1 2018:

Survey Name	Basin/Area	Amount	Remarks
Australia			
Zenaide MC3D	Bonaparte Basin, WA-522-P	2,850 km ²	Licensing by Woodside of planned multi-client seismic data

Exploration or appraisal wells planned to commence in Q1 2018:

Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth ¹ (metres)	Remarks
Gabon						
Ivela-1	Lower Congo Basin, Luna Muetse (E13) Block	Oil	40	2,668	5,490	
Morocco						
Rabat Deep-1	Doukkala Basin, Rabat Deep Offshore I-VI	Oil	25	1,102	3,175	
Australia						
Ferrand-A	Carnarvon Basin, WA-404-P	Gas	100	1,500	5,250	

1. Well depths are referenced to the rig rotary table.

Notes on petroleum resource estimates, forward looking statements and conversion factors



Notes to 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 the Australian Securities Exchange (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). 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. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects and floating LNG (FLNG) projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) facility or FLNG facility respectively, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. 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.
4. 'MMboe' means millions (10⁶) 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.
5. 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.

Disclaimer and Important notice

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the ASX Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

All figures are Woodside share for the quarter period ending 31 December 2017, unless otherwise stated.

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.

Product	Factor	Conversion Factor ¹
Pipeline Natural Gas ²	1 TJ	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne	8.1876 boe
Natural Gas	1 MMBtu	0.1724 boe

(boe) = barrel of oil equivalent
(TJ) = terajoules
(bbl) = barrel
(MMBtu) = million British thermal units
(MMscf) = million cubic feet of gas
(t) = tonne
(Bcf) = billion cubic feet of gas
(kt) = thousand tonnes

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.
2. Includes both Canadian and Australian products.