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ASX Announcement

Wednesday, 14 February 2018

ASX: WPL
OTC: WOPEY

WOODSIDE FULL-YEAR PROFIT UP 18% TO $1,024 MILLION AND INCREASED INTEREST IN SCARBOROUGH GAS FIELD

Woodside has recorded a full-year reported net profit after tax (NPAT) of $1,024 million. Production was 84.4 MMboe and sales revenue was $3.62 billion.

The directors have declared a final dividend of US 49 cents per share (cps), bringing the full-year dividend to US 98 cps.

Woodside CEO Peter Coleman said that 2017 had been a good year for the company, with strong financial results and progress on projects and activities across each of the three time horizons that underpin Woodside's strategy.

"Our net profit after tax has increased by 18% year-on-year, driven by higher prices for our products and sustained low production costs. At the same time, we were able to maintain our outstanding safety performance and our three FPSO facilities achieved a record average reliability of 95%.

"The company generated free cash flow of $832 million, while maintaining investment in growth projects and developments.

"The safe start-up of Wheatstone LNG Train 1 was a significant milestone for the company and we look forward to the delivery of LNG Train 2 and the domestic gas facility this year while supporting the operator to optimise lifting costs and maximise production rates."

Woodside also advises that it has entered into a binding Sale and Purchase Agreement (SPA) to acquire ExxonMobil's share of the Scarborough gas field located in the Carnarvon Basin, offshore Western Australia.

Under the terms of the SPA, Woodside will acquire from ExxonMobil an additional 50% interest in WA-1-R which contains the majority of the Scarborough gas field. Upon completion of the transaction Woodside will have a 75% interest in WA-1-R and a 50% interest in WA-61-R, WA-62-R and WA-63-R. Completion is subject to pre-emption rights and customary regulatory approvals, and is targeted by end Q1 2018.

Peter Coleman said the Scarborough acquisition delivered greater alignment, control and certainty for the project while also unlocking shareholder value.

"Our Burrup Hub concept is advanced by our announcement today of an increased stake in the Scarborough gas field. The development concept involves maximising existing infrastructure at the Pluto LNG plant to meet a market gap we expect will emerge from the early 2020s."

In reviewing other achievements, Peter Coleman said he was pleased with the progress.

"We concluded feasibility studies on Pluto LNG expansion and made considerable progress on commercial discussions between the North West Shelf and Browse joint ventures for processing Browse gas through the Karratha Gas Plant.

"In Senegal, we achieved concept select for the first phase of the SNE Development. In 2018, we will transition to operator and target entering front-end engineering and design.

"In 2017, we made a third gas discovery in Myanmar and completed our drilling program in Senegal ahead of schedule and under budget while adding acreage in Myanmar, Gabon and Australia.

"In addition to executing a long-term LNG supply agreement with Indonesian company Pertamina, we also executed portfolio LNG sales for up to two million tonnes per annum over the period 2017 to 2020, reinforcing our position as a significant supplier of LNG to the Asia-Pacific region.

"As the oil price continues to improve and we progress our business priorities, we are well positioned to unlock shareholder value," he said.

Financial headlines

- Reported higher full-year NPAT of $1,024 million.
- Maintained low unit production cost of $5.2/boe.
- Increased average realised price to $44/boe.
- Delivered net cash from operating activities of $2,400 million.
- Generated free cash flow of $832 million while investing in growth.
- Competitive cost of debt of 3.7%.
- Declared a final dividend of US 49 cps, bringing the full-year dividend to US 98 cps.

Key business activities

- Improved safety performance with lowest-ever total recordable injury rate.
- No Tier 1 or Tier 2 process safety events.
- Commenced Wheatstone LNG production and delivered first LNG cargo.
- Achieved concept select for SNE Development–Phase 1, offshore Senegal.
- Increased Pluto LNG plant capacity resulting in record daily, weekly and monthly production rates.
- Delivered the $1 billion Persephone project 30% under budget and six months ahead of schedule.
- Achieved reliability across the FPSO fleet of over 95%.
- Executed a long-term LNG supply agreement with Pertamina.
- Executed portfolio LNG sales for up to 2 mt (equivalent to 28 cargoes) over the period 2017 to 2020.
- Concluded feasibility studies on Pluto LNG expansion, broadening options for capacity enhancement.
- Approved development of an LNG truck-loading facility at Pluto LNG.
- Issued an $800 million, 10.5 year bond with a coupon of 3.7% p.a.
- Progressed commercial discussions and joint technical feasibility studies for processing Browse resources through NWS infrastructure.
- Subsequent to the period we announced the agreement to acquire ExxonMobil's interest in WA-1-R containing the Scarborough gas field.

Full-year results teleconference

A teleconference providing an overview of the full-year 2017 results and a question and answer session will be held at 7.30am AWST (10.30 am AEST) on 14 February 2018.

Investors are encouraged to participate in this event by dialling the numbers listed below and quoting passcode ID: **979 5804.**

For locations within Australia dial toll-free 1800 123 296, or toll 02 8038 5221.

International dial-in numbers (toll-free):

Canada	1855 5616 766	China	4001 203 085
Hong Kong	800 908 865	India	1800 3010 6141
Japan	0120 477 087	New Zealand	0800 452 782
Singapore	800 616 2288	United Kingdom	0808 234 0757

The full-year results briefing pack follows this announcement and will be referred to during the conference call.

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FULL-YEAR 2017 RESULTS BRIEFING

14 February 2018

Woodside

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, changes in accounting standards, 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.

References to a year are to the calendar and financial year ended 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.

OVERVIEW

Financial headlines

Profit:		Change[1]
Net profit after tax	$1,024 million	18% ↑
Full-year dividend	98 cps[2]	18% ↑

Cashflow:		
Operating cash flow	$2,400 million	7% ⇩
Free cash flow	$832 million	630% ↑
Portfolio unit production costs	$5.2/boe[3]	4% ⇧
Free cash flow breakeven[4]	$36/bbl	

Balance Sheet:		
Liquidity	$2,942 million	10% ↑
Gearing	24%	

1. Comparisons are to the full-year period ended 31 December 2016.
2. US cents per share.
3. Reduces to $5.0/boe excluding the impact of Wheatstone LNG and NWS pipeline gas.
4. Dated Brent price at which cash flow from 2017 operating activities would have equalled 2017 cash flow from investing activities (pre-dividend).

Safety and environment

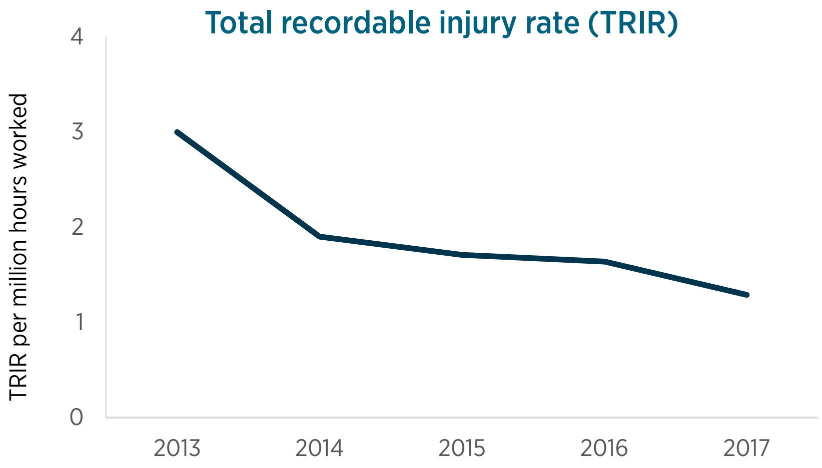
Lost time injury and disease frequency[1]

0.59
Woodside

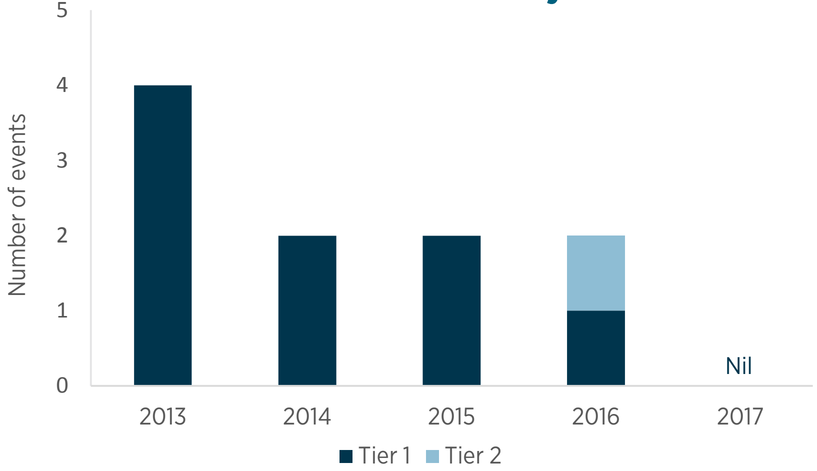
5.71
WA mining[2]

1. Per million hours worked. Five year average (2012-2016). WA Mining Data for 2017 is not yet available.
2. Source: Government of Western Australia, Department of Mines, Industry Regulation and Safety, WorkSafe: 'Mining Industry Profile (ANZSIC 2006) – Work Related Lost time Injuries and Diseases in WA 2011-12 to 2015-16p', Table 3, Page 4.

Personal safety



Process safety



Safety

- 21% reduction in TRIR
- No process safety events
- Integrating data analytics
- Outperforming similar industries

Environment

- Committed to 5% energy efficiency improvement by end 2020
- Installing battery for back-up power on Goodwyn-A

OVERVIEW

Achievements

Base business	+ Record Q4 Pluto LNG production; equivalent to 5.1 mtpa[1] + 95% FPSO reliability + Delivered Persephone 30% under budget and six months ahead of schedule
Building market	+ Long-term LNG supply agreement with Pertamina commencing in 2019 for up to 1.1 Mtpa + Portfolio LNG sales for up to 2 Mt (2017-2020) + Approved development of LNG truck-loading facility
Financial strength	+ Issued $800 million 10.5 year bond at 3.7% coupon + $10/boe breakeven cash cost of sales
Delivering value growth	+ Commenced Wheatstone LNG production + Achieved concept select for SNE–Phase 1 + Agreed to acquire increased Scarborough interest[2] + Progressing Browse to NWS commercial discussions

1. Annualised loadable LNG production rate (100% project).
2. Subsequent to year-end 2017.

OVERVIEW

Delivering committed growth

Targeting ~100 MMboe annual production in 2020[1]

Wheatstone:

+ Commenced production from Train 1 and achieved full production rates
+ Targeting start-up of Train 2 Q2 2018 and domestic gas Q3 2018
+ Expected to deliver over 13 MMboe in 2020

NWS subsea tiebacks:

+ Delivered Persephone under budget and schedule
+ Greater Western Flank-2 drilling activities completed
+ Expected to contribute over 10 MMboe in 2020

Greater Enfield:

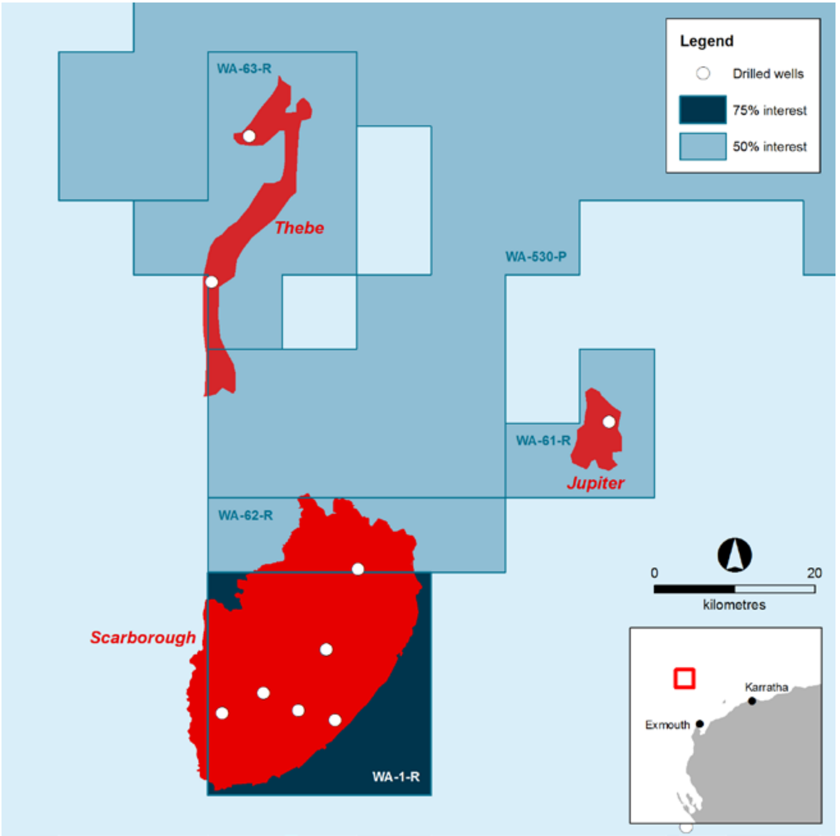
+ Drilling campaign and subsea installation to commence Q1 2018
+ On schedule for first oil mid-2019
+ Expected to deliver over 10 MMboe in 2020

1. Based on existing business and current schedules of Wheatstone LNG, Greater Western Flank-2 and Greater Enfield.

OVERVIEW

Increased interest in Scarborough

Scarborough, Thebe and Jupiter gas fields

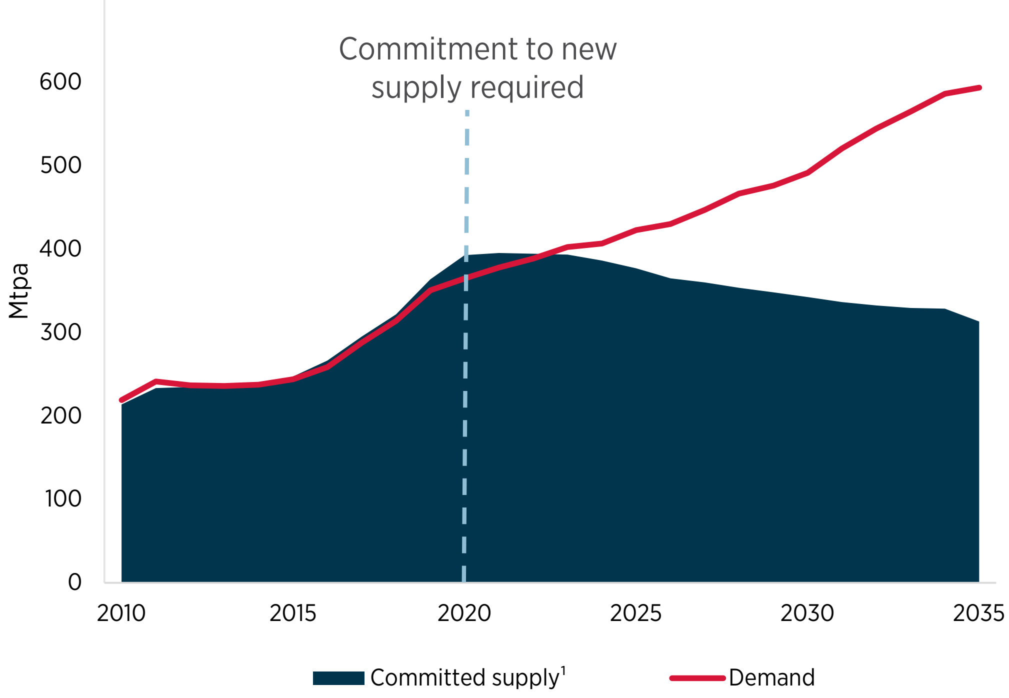


- Subsequent to the period, agreed to acquire ExxonMobil's 50% interest in WA-1-R containing the 7.3 Tcf Scarborough gas field (gross, 2C)[1]
- Acquisition subject to pre-emption rights and customary approvals[2]
- Consideration of $444m and contingent payment of $300m upon positive FID
- 6.4 Tcf of contingent resources (2C, Woodside share) in Greater Scarborough upon completion[1,3]
- Targeting completion by end of Q1 2018
- Pathway to low-cost development through Pluto expansion; upside from Pluto-NWS Interconnector[4]

1. Refer to Notes on petroleum resource estimates slide for further details.
2. Woodside will exercise its pre-emption right if required to acquire at least an additional 25% interest. If BHP does not pre-empt, Woodside's interest in WA-1-R will increase to 75%. If BHP does pre-empt Woodside's interest increases to 50%.
3. Assumes a Woodside interest of 75% in WA-1-R.
4. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised.

OVERVIEW

LNG market



Source: Wood Mackenzie Ltd, Q4 2017

- Increasing global LNG demand as the energy mix shifts to gas
- Economic growth and public policy changes underpinning Asian LNG demand growth:
  - Chinese LNG demand to grow at 7% CAGR to 2025[2]
- Spot price volatility supports term contracts

1. Committed supply means operational supply and supply under construction.
2. Compound annual growth rate. Source: Wood Mackenzie Ltd, Q4 2017.

OVERVIEW

Strategy delivers value

Horizon I 2017-2021 *CASH GENERATION*

- ✓ Lower capital intensity developments
- ✓ New revenue streams
- ✓ Preparing for Horizon II growth
- ✓ New growth platforms through exploration and acquisitions
- ✓ Expanding the LNG market

Horizon II 2022-2026 *VALUE UNLOCKED*

- + Developments leveraging existing infrastructure
- + Growth funded by base business and Horizon I growth
- + Monetise exploration and acquisition success
- + Increase supply to new and traditional markets

Horizon III 2027+ *SUCCESS REPEATED*

- + Capital efficient developments
- + Unlock new major hubs

Outstanding base business

Sustainable energy

FINANCIAL UPDATE

Sherry Duhe

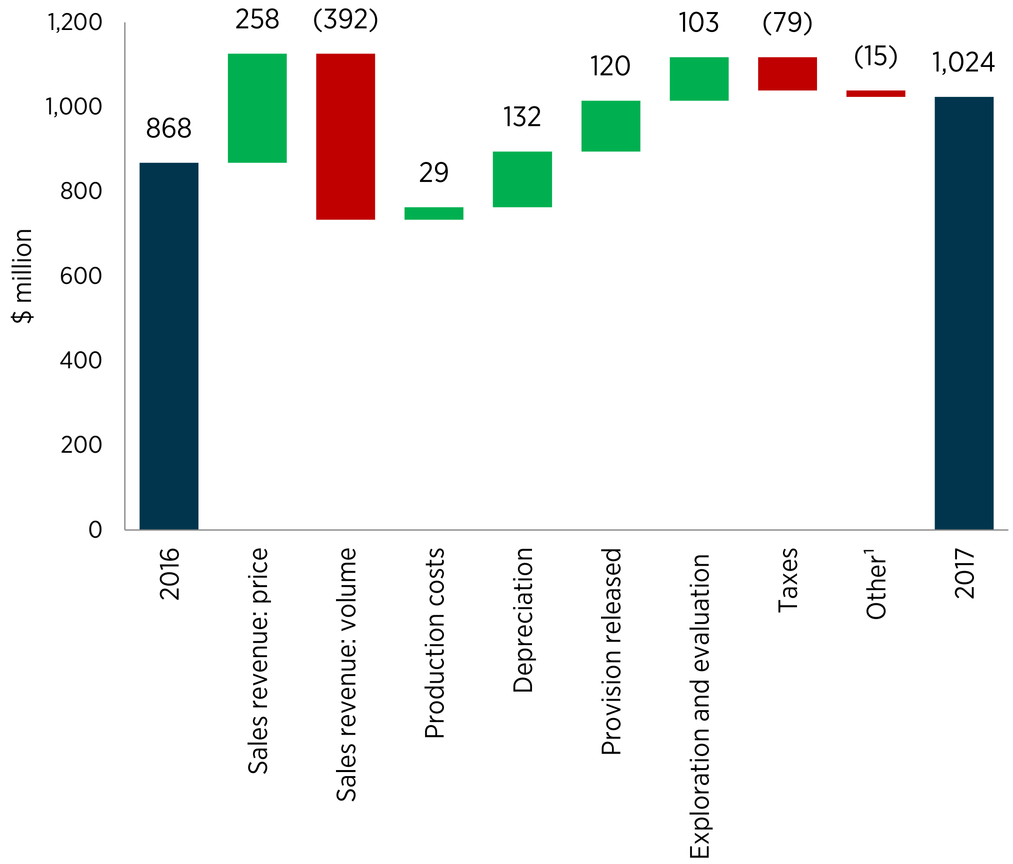
Chief Financial Officer and Executive Vice President

14 February 2018

Woodside

FINANCIAL UPDATE

Net profit after tax

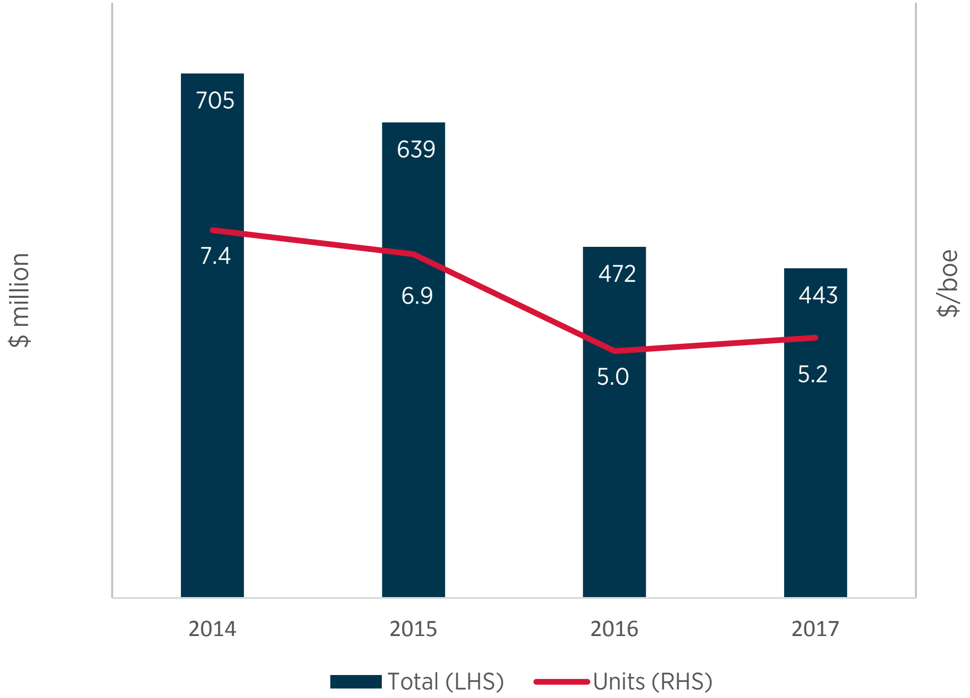


- Profit 18% higher than FY 2016
- Sales revenue supported by higher realised prices
- Lower production volumes:
  - Reduction in NWS pipeline gas[2]
  - Lower LNG production and higher inventory build
- Lower depreciation due to positive reserves movements and lower production
- Higher tax expense due to higher taxable income, one-off prior period adjustments and FX movements

1. Other includes impact of 2016 NWS price review payment, finance costs, shipping and direct sales costs and gain on disposal, offset by net trading margin movement, general administrative and other costs and inventory and foreign exchange movements.
2. The Domestic Gas Joint Venture (DGJV) production entitlement was fulfilled on 8 May 2017. Woodside's equity share of pipeline gas and associated condensate in the DGJV was 50%. All remaining gas will be sold under the Incremental Pipeline Gas Joint Venture (IPGJV). Woodside's equity share of the IPGJV is 16.67%.

FINANCIAL UPDATE

Production costs

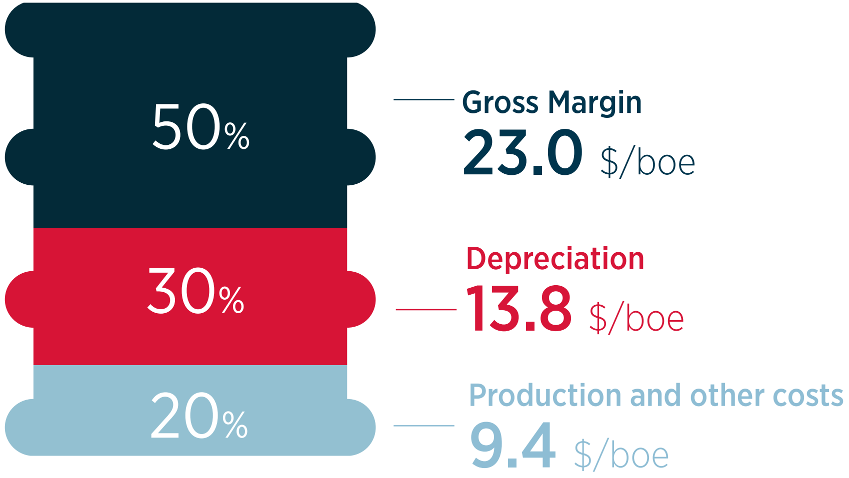


- 9% reduction in total production cost (excluding Wheatstone)
- Unit production cost:
  - Reduces to $5.0/boe excluding Wheatstone LNG and NWS pipeline gas impact[1]
  - NWS gas - $3.8/boe
  - Pluto LNG - $3.9/boe
- Pluto LNG impacted by minor turnaround

1. Unit production cost adjusted for the impact of Wheatstone LNG and the reduced volume and associated production cost of NWS pipeline gas.

FINANCIAL UPDATE

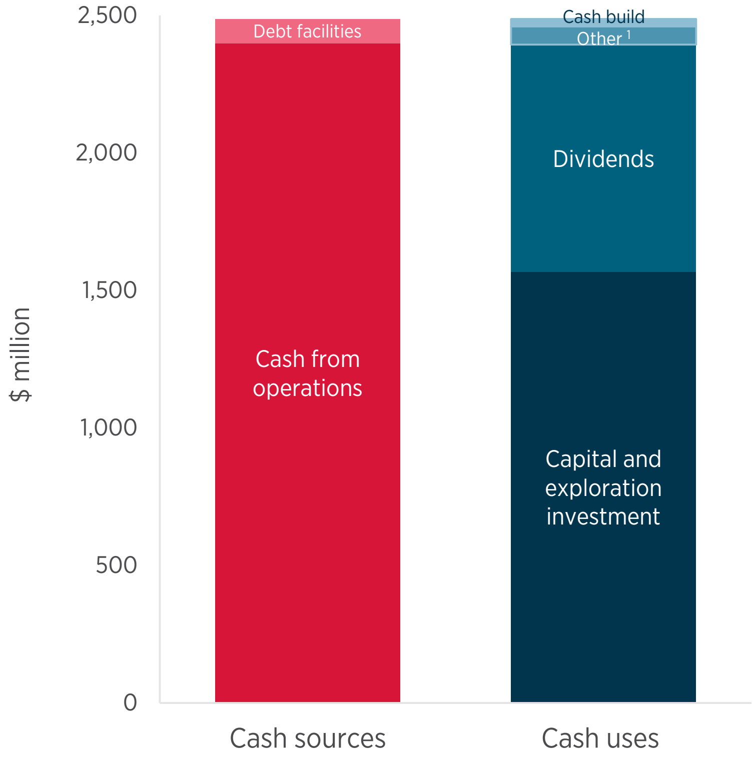
Gross margin



+ Higher realised prices
+ World-class, low-cost assets
+ Increased margins

FINANCIAL UPDATE

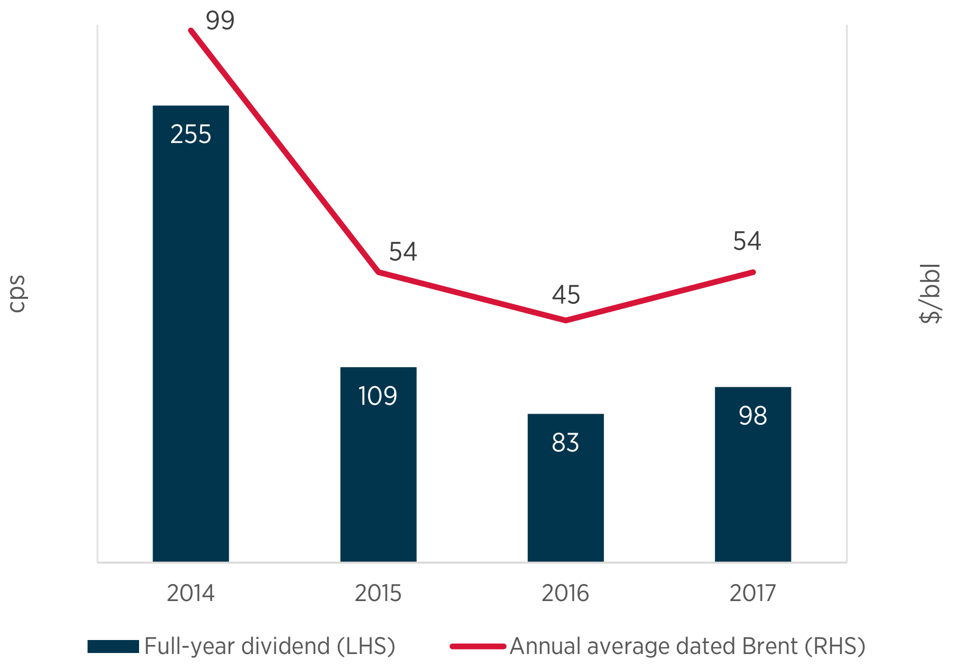
Cash generation and uses



- Generated $832 million positive free cash flow
- Investing in growth
- Dividends funded from free cash flow

1. Other includes contributions to non-controlling interests and borrowing costs relating to financing activities.

Dividends



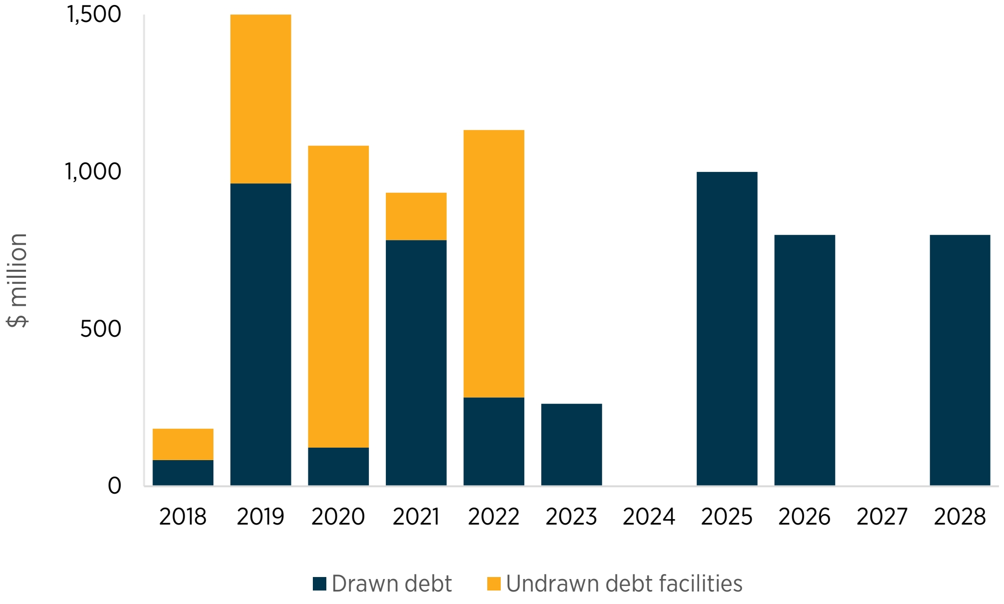
- Strong distributions to shareholders
- 98 cps fully franked dividend declared for 2017
- Dividend yield of 5.4%[1] in 2017
- Maintained 80% dividend payout ratio

1. Dividend yield based on 2017 gross dividends declared and share price at year-end 2017.

FINANCIAL UPDATE

Balance sheet, debt service and liquidity

Debt maturity profile



- Gearing maintained at 24%
- Strong investment grade credit ratings maintained[1]
- Actively managed debt portfolio:
  - Extended average term to maturity to 4.7 years
  - Executed $800 million, 10.5 year term, 3.7% corporate bond
  - Portfolio cost of debt of 3.7%
- Liquidity increased to $2.9 billion

1. S&P Global BBB+ (negative outlook), Moody's Baa1 (negative outlook), as at 31 December 2017.

FINANCIAL UPDATE

2017 highlights

NPAT	$1,024 million	up 18%
Free cash flow	$832 million	up 630%
Dividend	98 cps	up 18%

FINANCIAL UPDATE

Production guidance

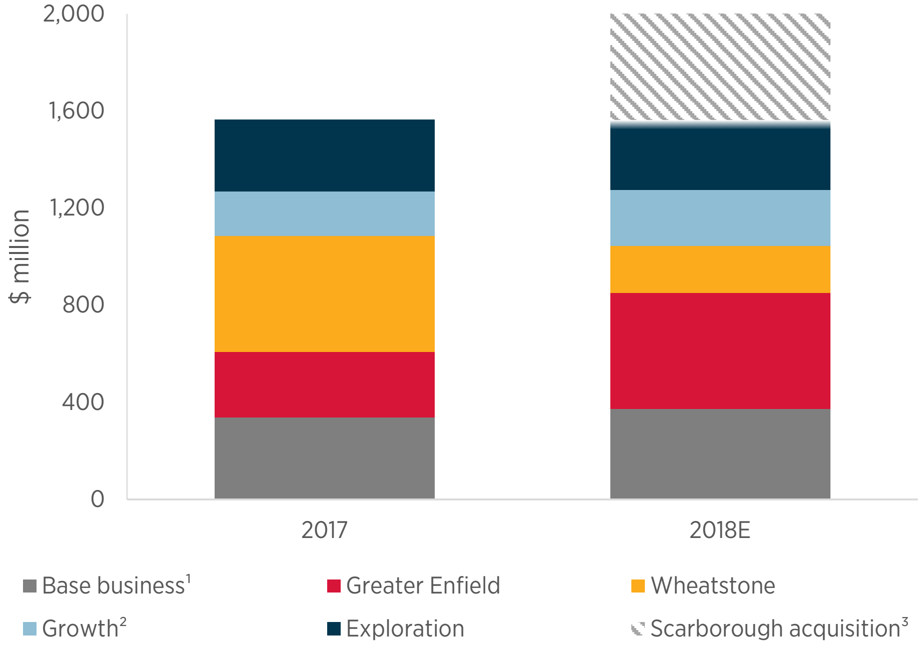
	2017 Actual (MMboe)	2018 Guidance (MMboe)
LNG	61.7	69 – 71
Liquids[1]	14.8	10 – 12
NWS pipeline gas[2]	6.0	4 – 5
Other[3]	1.9	2
Total	**84.4**	**85 – 90**

+ Production guidance for 2018 is 85 – 90 MMboe
+ Increased LNG from higher Wheatstone contribution
+ Oil impacted by Ngujima-Yin FPSO off-station from May 2018[4]

1. Liquids includes oil and condensate.
2. First full year of NWS pipeline gas at 16.67% equity.
3. Other includes LPG and other pipeline gas.
4. The Ngujima-Yin FPSO (Vincent oil) is leaving station from May 2018 for modifications ahead of forecast Greater Enfield production from mid-2019.

FINANCIAL UPDATE

Investment expenditure



- Continuing to fund growth
- 2018 investment expenditure expected to be between $2,000 and $2,050 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 (excluding Scarborough acquisition) at $35/bbl.[4]

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. Acquisition subject to pre-emption rights and customary approvals.
4. Dated Brent price at which cash flow from operating activities equals cash flow from investing activities (pre-dividend and excluding the acquisition of ExxonMobil's interest in the Scarborough gas field).

SUMMARY

Peter Coleman

Chief Executive Officer and Managing Director

14 February 2018

Woodside

SUMMARY

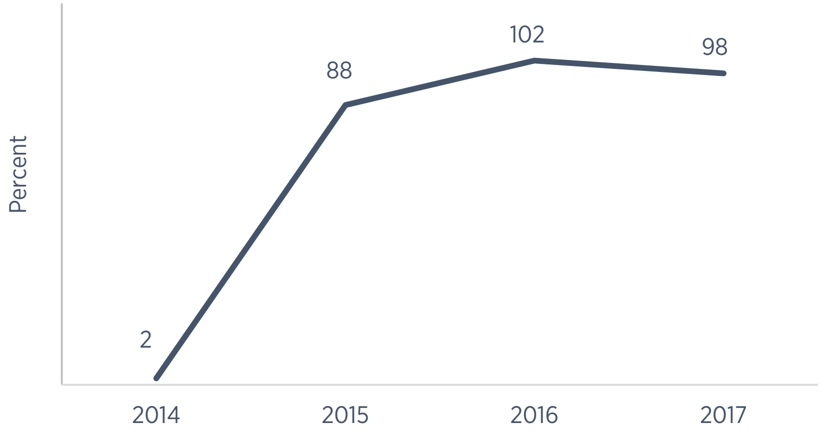
2018 priorities

Committed growth	+ Delivering Wheatstone Train 2, domestic gas and optimising performance + Executing Greater Enfield and GWF-2
Unlock Burrup Hub	+ Concept select for Scarborough to Pluto LNG and Browse to NWS + Enter FEED for Pluto-NWS interconnector + Commence Pluto LNG truck-loading
International developments	+ SNE - Phase 1 FEED entry + Progress drilling in Myanmar, West Africa and Australia
Base business excellence	+ Safe, reliable, low-cost production + Delivering our projects

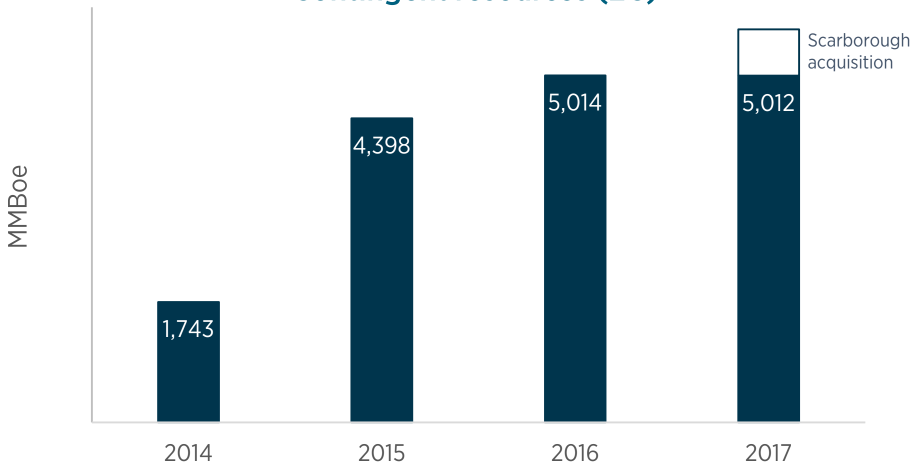
SUMMARY

Reserves and resources

Three-year reserves replacement ratio (2P)



Contingent resources (2C)



- Balance sheet supporting resource growth through acquisitions:
  - ~280 MMboe 2P reserves[1]
  - ~3,260 MMboe 2C resources[2]
- Improving depth and quality of exploration portfolio
- Higher-risk prospects targeted in 2017. Drilling lower-risk prospects in Myanmar and Australia 2018

1. Based on year end 2017 Wheatstone and Canada 2P reserves.
2. Based on year end 2017 Wheatstone, Canada, Senegal and Scarborough 2C best estimate contingent resources.
3. Subsequent to year-end 2017. Acquisition subject to pre-emption rights and customary approvals. Refer to Notes on petroleum resource estimates slide for further details. Assumes a Woodside interest of 75% in WA-1-R.

SUMMARY

Conclusion

Generating increasing cash flow and returns from existing business and committed projects

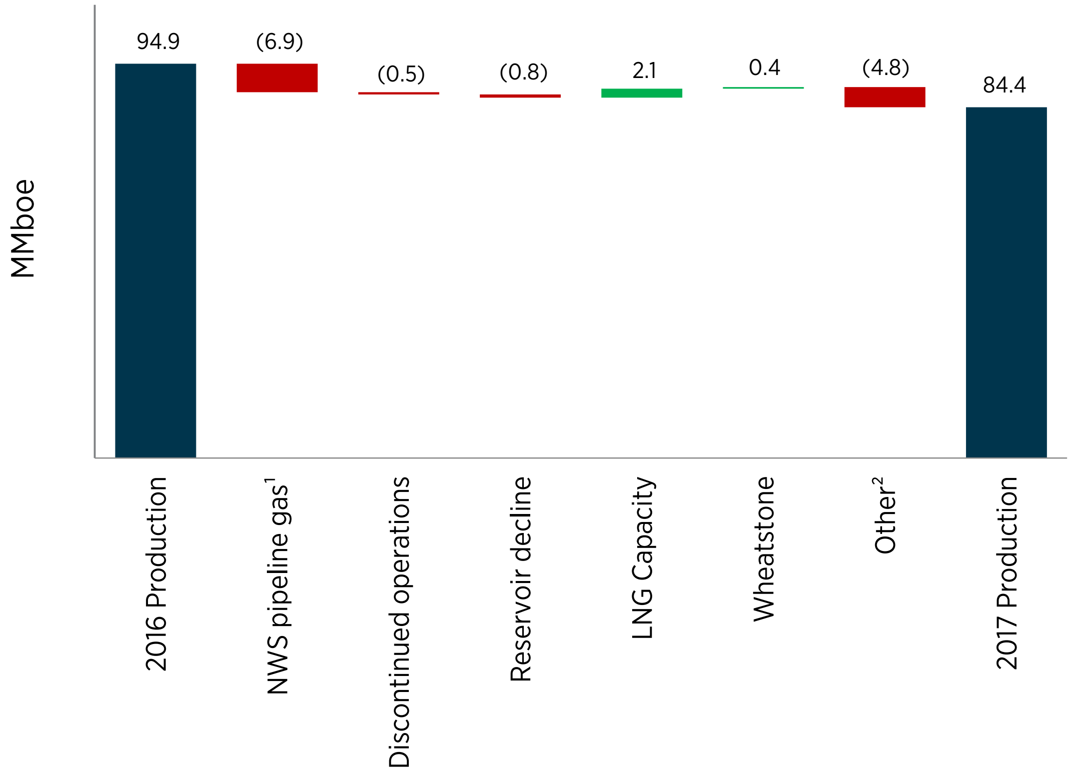
Unlocking value by delivering capital efficient developments to meet growing demand

Maximising the value of existing infrastructure

ANNEXURE

ANNEXURE

Production reconciliation



+ Higher LNG capacity following Pluto high-rate production trials
+ Lower NWS pipeline gas[1]

1. The Domestic Gas Joint Venture (DGJV) production entitlement was fulfilled on 8 May 2017. Woodside's equity share of pipeline gas and associated condensate in the DGJV was 50%. All remaining gas will be sold under the Incremental Pipeline Gas Joint Venture (IPGJV). Woodside's equity share of the IPGJV is 16.67%.
2. Other includes planned and unplanned shutdowns.

ANNEXURE

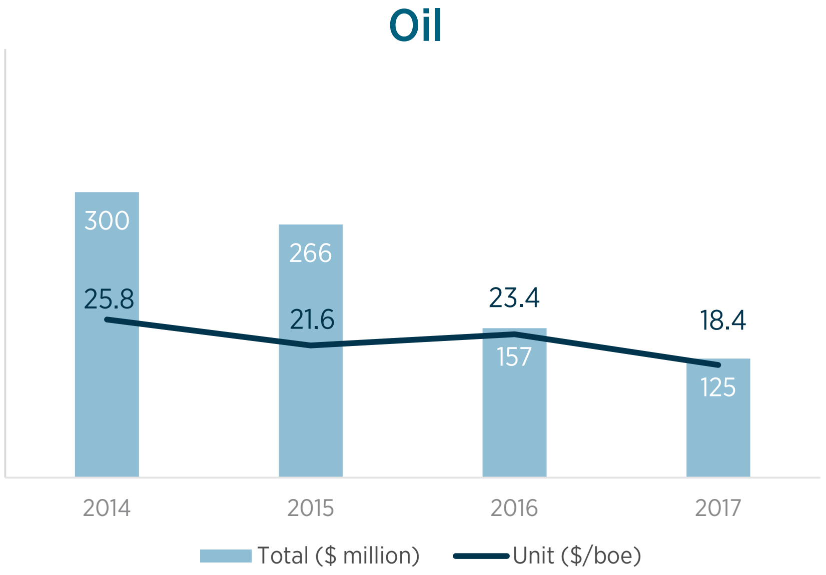
Realised prices

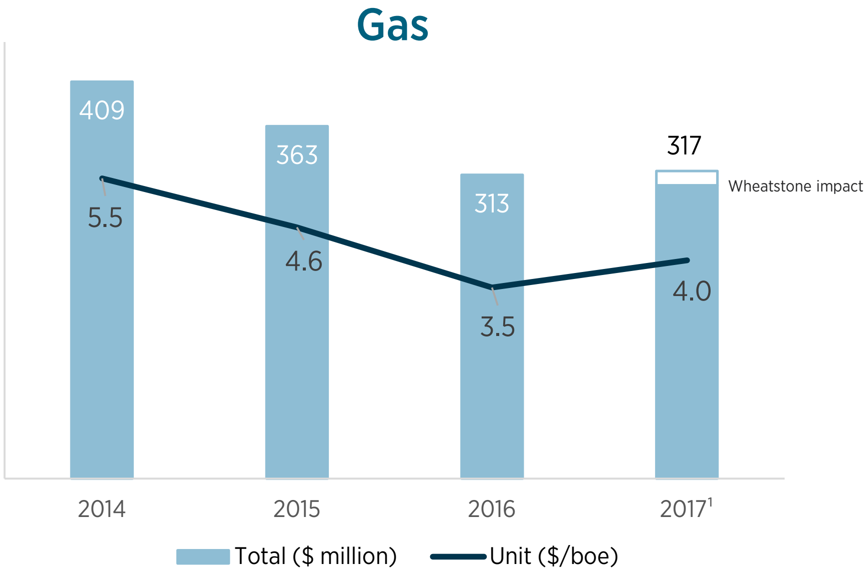
Products	$/boe 2017	$/boe 2016	Change %	$m Revenue impact
NWS LNG	38	33	15	117
Pluto LNG	47	48	(2)	(23)
Wheatstone LNG	48	-	-	-
Pipeline gas	20	21	(5)	(1)
Condensate	54	45	20	76
LPG	57	45	27	7
Oil	56	44	27	82
Volume weighted average realised price	44	40	10	258
Average Brent price	54	45	20	
Average 3-month lagged JCC[1]	51	42	21	

1. Japanese Customs-cleared Crude is the average price of customs-cleared crude oil imports into Japan as reported in customs statistics and used as reference price for long-term LNG supply contracts.

ANNEXURE

Production cost



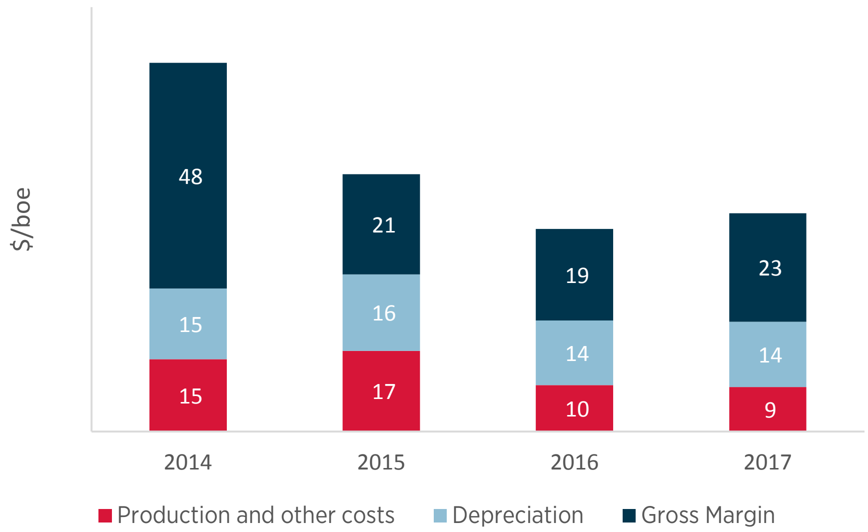


1. Unit production cost reduces to $3.8/boe excluding the impact of Wheatstone LNG and NWS pipeline gas. Total production cost, excluding Wheatstone, was $302 million.

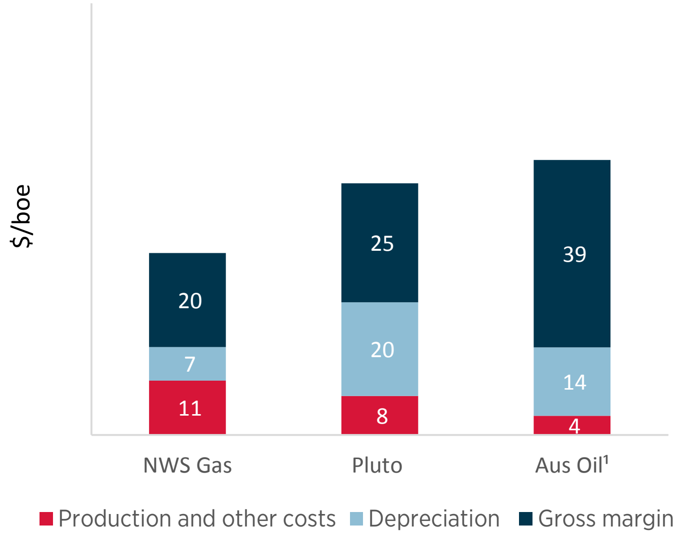
ANNEXURE

Profitability

Group



Segments



1. Impacted by the release of the provision relating to the Balnaves FPSO lease.

ANNEXURE

Corporate performance

		2017	2016
Production volume	(MMboe)	84.4	94.9
Operating revenue	($ million)	3,908	4,075
EBITDA[1]	($ million)	2,854	2,734
EBIT	($ million)	1,650	1,388
Net finance costs	($ million)	84	48
Taxes[2]	($ million)	446	367
Non-controlling interest	($ million)	96	105
NPAT	($ million)	1,024	868

- EBITDA impacted by lower exploration expense
- Higher tax expenses:
  - Higher taxable income ($121 million);
  - One-off adjustments to prior period deferred income tax ($31 million);
  - Unfavourable foreign exchange movement on income tax ($15 million); partially offset by
  - Lower non-deductible and foreign spend, higher augmentation and other items ($88 million)

1. Impacted by the release of the provision relating to the Balnaves FPSO lease.
2. Includes PRRT and income tax expense.

Woodside

ANNEXURE

Segment performance

		NWS Gas	Pluto	Aus Oil[1]
Production volume	(MMboe)	34.8	41.1	6.8
Operating revenue	($ million)	1,299	2,155	390
EBITDA	($ million)	910	1,813	371
EBIT	($ million)	666	1,010	274
Unit production cost	($/boe)	3.8	3.9	18.4
Gross margin	(%)	51	47	68

1. Impacted by the release of the provision relating to the Balnaves FPSO lease.

ANNEXURE

Exploration pipeline

2018–2019 drilling activities[1]

Region	Activity	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	Target Size[2]
Myanmar Northern Hub	Block AD-1		● Gas							Large
	Block AD-1 appraisal								○ Gas	Appraisal
	Blocks AD-8						○ Gas			Large
Myanmar Southern Hub	Block A-6 exploration/appraisal[3]			○ Gas			○ Gas			Large
	Block A-7			● Gas				○ Gas		Large
	Block A-7 appraisal							○ Gas		Appraisal
Australia	WA-404-P: Ferrand-1		● Gas							Large
	WA-404-P						○ Gas			Large
	WA-28-P: Achernar-1						○ Gas			Large
	WA-49-L						○ Gas			Medium
Senegal	Rufisque Offshore				○ Oil					Medium
Morocco	Rabat Deep Offshore: Rabat Deep-1	● Oil								Large
Gabon	Likuale (F14) Block: Boudji-1[4]	● Oil								Large
	Luna Muetse (E13) Block: Ivela-1	● Oil								Large
Peru	Block 108: Boca Satipo East			● Oil						Large
	Block 108							○ Oil		Large

Contingent ○ Gas ○ Oil

Firm ● Gas ● Oil

1. This is a forecast activity plan subject to change due to final approvals, weather conditions and other external circumstances.
2. Target size: unrisked gross mean success volume (100% basis). Medium >20 MMboe and <100 MMboe and large >100 MMboe.
3. Subject to government and joint venture approval.
4. Completion of acquisition remains subject to satisfaction of conditions precedent. The well spudded in October 2017.

Woodside

Notes on petroleum resource estimates

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). 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.

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

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.

'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.

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.

The Woodside contingent resource estimate for the Scarborough area resources is based on SPE-PRMS:

1. As at the date of this release, the Woodside contingent resource estimate for the Scarborough area resources, being the Scarborough, Thebe and Jupiter gas fields, is gross (100%) 9.2 Tcf of dry gas (at the 2C confidence level). Upon completion of the acquisition, Woodside's net share of the resources is estimated to increase from 2.8 Tcf to 6.4 Tcf of dry gas.
2. The Woodside contingent resource estimate for the Scarborough area resources is based on Woodside's technical evaluation of subsurface and seismic data, has been calculated using deterministic methods and has been based on a development scenario utilising existing Woodside-operated infrastructure on the Burrup Hub. There is no requirement for further appraisal to confirm the estimate. There is no identified requirement for the development of new technology.
3. The fields covered by the contingent resource estimate, being the Scarborough, Thebe and Jupiter gas fields, are contained within Retention Leases WA-1-R, WA-61-R, WA-62-R and WA-63-R. Subject to completion of the acquisition, Woodside will have a 75% interest in Retention Lease WA-1-R and a 50% interest in Retention Leases WA-61-R, WA-62-R and WA-63-R. For the purpose of the net 2C estimate, interest in the Scarborough gas field is assumed to be 75% based on WA-1-R interest only. WA-1-R and WA-62-R together contain the Scarborough gas field.
4. Any booking by Woodside of the increased Scarborough area contingent resources is subject to the completion of the acquisition and will be made as part of separate reporting. Technical and commercial maturation of a development concept would be required to later book any contingent resources as reserves.