

ASX Announcement

Wednesday, 14 February 2018

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)

This notice is given by Woodside Petroleum Ltd. (ACN 004 898 962) (ASX code: WPL) (Woodside) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (Act) as modified by the Australian Securities and Investments Commission (ASIC).

Woodside has announced a fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading (Entitlement Offer) of one fully paid Woodside ordinary share (Share) for every nine Shares held as at 7.00pm (AEDT) on Monday, 19 February 2018 by eligible Woodside shareholders.

Woodside advises that:

- (a) the Shares to be issued pursuant to the Entitlement Offer will be offered for issue without disclosure under Part 6D.2 of the Act;
- (b) this notice is being given under section 708AA(2)(f) of the Act as modified by ASIC;
- (c) as at the date of this notice, Woodside has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to Woodside; and
 - (2) section 674 of the Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as modified by ASIC that is required to be set out in this notice; and
- (e) the potential effect that the Entitlement Offer will have on the control of Woodside, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. At this time, the issue of Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of Woodside given:
 - (1) the Entitlement Offer is structured as a pro-rata issue and is fully underwritten; and
 - (2) the current level of holdings of substantial holders (based on substantial holding notices that have been given to Woodside and lodged with ASX on or before the date of this notice).

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IMPORTANT INFORMATION

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.*

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Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.