RETAIL ENTITLEMENT OFFER

Woodside

1 for 9 pro rata accelerated renounceable entitlement offer of Woodside ordinary shares at A$27.00 per New Share.

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (AEDT) on 7 March 2018

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

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Woodside Petroleum Ltd (ACN 004 898 962)

IMPORTANT NOTICES

This Information Booklet is dated 19 February 2018 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Woodside to raise approximately A$2.5 billion. Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by Woodside Petroleum Ltd. (ACN 004 898 962) (**Woodside**).

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Woodside and the Entitlement Offer (for example, the information available on Woodside's website at **www.woodside.com.au** or on the ASX's website at **www.asx.com.au**) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional advisor or the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Woodside. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 4 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Woodside's other periodic and continuous disclosure announcements including the Investor Presentation and Woodside's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of Woodside and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Woodside before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Woodside to lawfully receive your Application Monies.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Woodside with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 7. All references to time are to Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

All references to 'A$' means Australian dollars.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares or Entitlements. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Woodside recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Withholding tax

This Information Booklet refers to the potential payment of a Retail Premium to certain investors. Woodside may be required to withhold Australian tax in relation to payments to certain investors under applicable laws. References to the payment of the Retail Premium in this Information Booklet should be read as payments net of applicable withholding taxes, if any.

Privacy

Woodside collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Woodside.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Woodside (directly or through the Share Registry). Woodside collects, holds and will use that information to assess your Application. Woodside collects your personal information to process and administer your shareholding in Woodside and to provide related services to you. Woodside may disclose your personal information for purposes related to your shareholding in Woodside, including to the Share Registry, Woodside's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Woodside holds about you. To make a request for access to your personal information held by (or on behalf of) Woodside, please contact Woodside through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Woodside or any of its officers.

Past performance

Investors should note that Woodside's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Woodside's future performance including Woodside's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Woodside and certain plans and objectives of the management of Woodside. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Woodside and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Woodside, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Woodside. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

The forward looking statements are based on information available to Woodside as at the date of this Information Booklet. Except as required by law or regulation (including the ASX Listing Rules), Woodside is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

Joint Lead Managers

UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited (together, the **Joint Lead Managers**) have acted as joint lead managers, joint book runners and joint underwriters to the Entitlement Offer (including the Retail Entitlement Offer). Neither the Joint Lead Managers, nor any of their affiliates, successors, related bodies corporate (as that term is defined in the Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to Woodside or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet (or any other materials released by Woodside) and, except to the extent referred to in this Information Booklet, none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Woodside.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Woodside and the Joint Lead Managers. To the maximum extent permitted by law, each of Woodside and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the "Key risks" section of the Investor Presentation included in Section 4 of this Information Booklet for a summary of general and specific risk factors that may affect Woodside. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

Woodside and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Woodside or the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Woodside will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Woodside or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Woodside, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

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ENQUIRIES

Woodside Offer Information Line:

1300 117 918 (within Australia) or **+61 3 9415 4340** (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at **5.00pm** (AEDT) on 7 March 2018.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	
Ratio	1 New Share for every 9 Existing Shares
Offer Price	A$27.00 per New Share
Size	Approximately 93.6 million New Shares
Gross proceeds	Approximately A$2.5 billion

KEY DATES

Activity	Date
Announcement of the Entitlement Offer, Company enters Trading Halt	14 February 2018
Institutional Entitlement Offer opens	14 February 2018
Institutional Entitlement Offer closes	15 February 2018
Institutional Shortfall Bookbuild closes	16 February 2018
Announcement of results of Institutional Entitlement Offer, Trading Halt lifted	19 February 2018
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX Code: **WPLR**)	19 February 2018
Record Date for Entitlement Offer (7.00pm AEDT)	19 February 2018
Retail Entitlement Offer opens	21 February 2018
Information Booklet and Entitlement and Acceptance Form despatched and Retail Entitlements allotted by	22 February 2018
Retail Entitlements commence trading on ASX on a normal settlement basis	23 February 2018
Settlement of the Institutional Entitlement Offer	23 February 2018
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	26 February 2018
Retail Entitlements trading on ASX ends	28 February 2018
Retail Entitlement Offer closes (5.00pm AEDT)	7 March 2018
Announcement of results of the Retail Entitlement Offer by	12 March 2018
Retail Shortfall Bookbuild	12 March 2018
Settlement of the Retail Entitlement Offer	15 March 2018
Issue of New Shares under the Retail Entitlement Offer	16 March 2018
Normal settlement ASX trading for New Shares issued under the Retail Entitlement Offer commences	19 March 2018
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	21 March 2018
Retail Premium (if any) despatched	21 March 2018

The Timetable shown is indicative only and may change. Woodside reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Woodside reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Woodside also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The quotation of New Shares and Entitlements is subject to ASX confirmation.

CHAIRMAN'S LETTER

Dear Woodside Shareholder,

On behalf of your Board, I am writing to invite you to participate in an equity raising that enables the delivery of value-creating opportunities for Woodside.

The funding will be used to support Woodside's plan to acquire up to an additional 50% interest in Scarborough and for general corporate purposes, including to support the Scarborough and SNE-Phase 1 developments and to progress development of Browse to targeted final investment decision (FID). It is our hope that you will show your support for this plan by participating in the 1 for 9 accelerated pro-rata renounceable rights entitlement offer with retail rights trading to raise gross proceeds of approximately A$2.5 billion.

This acquisition and the associated equity raising supports Woodside's stated strategy by providing greater alignment, control and certainty of our upstream and downstream resources and a pathway to development of Scarborough using a lower-cost brownfield expansion at our existing Pluto facility.

We have said that rising global demand for LNG, particularly from Asian markets, will require investment in new supply. From the early 2020s, we will have an early-mover advantage and be able to deliver additional production when it is required through the potential Scarborough and Browse developments.

We are an experienced operator of projects and will own both a significant portion of the gas and the infrastructure to develop these projects quickly and in a cost-effective manner.

Increased funding certainty will send a clear signal to our customers that we are well positioned to develop projects that will deliver LNG on time to meet their future needs in a tightening LNG market.

We believe that the acquisition, combined with the potential SNE-Phase 1 and Browse developments, will be materially value accretive.

Woodside is a major contributor to the Australian economy and these transactions will deliver employment, tax revenue and other long-term benefits for the nation.

On behalf of the Board of Woodside, I thank you for your ongoing support. I hope you will participate fully in the entitlement offer and the potential value that these transactions will deliver.

All eligible directors intend to fully participate in the Entitlement Offer.

I encourage you to read this Information Booklet in its entirety as it includes important information about the entitlement offer, including the risks, assumptions and how to apply.

Yours sincerely,

Michael A Chaney, AO
Chairman

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REASONS TO SUPPORT THE EQUITY RAISING

1. A global LNG supply gap is emerging from the early 2020s, amid robust demand growth from Asia and low investment in supply. This creates an opportunity to develop the most competitive LNG projects, delivering significant returns.

2. Owning up to 75% interest in WA-1-R, containing the Scarborough gas field and sharing ownership of that resource with one joint venture partner delivers greater alignment, certainty and control for the project. Woodside will own a significant portion of the gas and the infrastructure where it could be processed.

3. We believe that Woodside can develop the opportunity quickly and efficiently. The Pluto liquefaction facility was designed to allow efficient brownfield development, facilitating expanded production.

4. Customers recognise the supply gap is coming and are beginning to engage. A more certain Scarborough project will give buyers the confidence to sign up with Woodside, and this transaction contributes to increased certainty.

5. Equity raising provides all the expected short- and medium-term equity requirements for Scarborough, SNE-Phase 1 and Browse to targeted FID. We believe that these developments will be materially value accretive.

Key Information

This Information Booklet is an important document which is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Woodside. Please read this Information Booklet carefully before deciding what to do. It contains important information about the Retail Entitlement Offer including:

- the ASX Announcements and the Investor Presentation which includes a description of key risks in relation to the Entitlement Offer included in Section 4 of this booklet;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates; and
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form.

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer. Your right to subscribe for shares pursuant to the Retail Entitlement Offer may be valuable and you have a number of options, outlined in the next section, to realise their value. For further information regarding the Retail Entitlement Offer call the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday, or visit our website at www.woodside.com.au.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer. The Retail Entitlement Offer closes at 5.00pm (AEDT) on 7 March 2018.

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any one of the following actions:

1. Take up all or part of your Entitlement; or
2. Sell all or part of your Entitlement:
   (a) on ASX; or
   (b) by transferring it directly to another person; or
3. Do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail shareholder who is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
1. Take up all or part of your Entitlement	• You may elect to subscribe for New Shares at the Offer Price (see Section 2.8 for instructions on how to take up your Entitlement). • The New Shares will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares, starting with the interim FY18 dividend. New Shares will not be entitled to the final FY17 dividend of US 49 cents. • The Retail Entitlement Offer closes at 5.00pm (AEDT) on 7 March 2018. • If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3 on the following page). • Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
2. Sell or transfer all or part of your Entitlement	• If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Section 2.9) or transfer your Entitlement directly to another person (see Section 2.10). • Retail Entitlements may be traded on ASX from 19 February 2018 to 28 February 2018 (ASX Code: **WPLR**). You may incur brokerage costs if you sell all or part of your Entitlement on ASX. • If you sell your Entitlements in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. • If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 on the following page). • For certain Eligible Retail Shareholders who hold their existing Shares on capital account, the proceeds of any sale of your Entitlements should be treated as capital gains for Australian tax purposes (see Section 6.3).

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Options available to you	Key considerations
3. Do nothing and let all or part of your Entitlement be sold through the Retail Shortfall Bookbuild	• To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlements will be sold on your behalf through the Retail Shortfall Bookbuild on 12 March 2018 and you will receive any Retail Premium (if any) in respect of your Entitlement (see Section 2.11). There is no guarantee that there will be any Retail Premium. • Any Retail Premium should be taxable in the hands of certain Eligible Retail Shareholders who hold their existing Shares on capital account as a capital gain for Australian tax purposes, consistent with guidance provided by the Australian Taxation Office (ATO) in Taxation Ruling 2017/4 (refer to Section 6 for additional information). • You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. • By letting your Entitlement be sold on your behalf through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Woodside will also be diluted.

2. HOW TO APPLY

2.1 Important information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- Important notices;
- Chairman's letter;
- ASX Announcements and the Investor Presentation[2] (and in particular the "Key risks" section of the Investor Presentation);
- Additional information;
- Entitlement and Application Form; and
- other information made publicly available by Woodside.

2.2 Overview

Woodside intends to raise approximately A$2.5 billion under the Entitlement Offer. Under the Entitlement Offer, Woodside is offering eligible Shareholders the opportunity to subscribe for 1 New Share for every 9 Existing Shares held on the Record Date. The Offer Price per New Share is A$27.00.

The Entitlement Offer comprises four components:

- **Institutional Entitlement Offer –** Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable but were not able to trade on ASX;
- **Institutional Shortfall Bookbuild –** Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on 15 February 2018 and 16 February 2018 (**Institutional Shortfall Bookbuild**). The premium paid in respect of those Entitlements was A$2.60 per Entitlement (**Institutional Premium**). Eligible institutional shareholders who elected not to take up all or part of their Institutional Entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.
- **Retail Entitlement Offer –** Eligible Retail Shareholders will be allotted Retail Entitlements under the Retail Entitlement Offer (**Retail Entitlement**) which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Entitlement you may sell on ASX or transfer all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on ASX; and
- **Retail Shortfall Bookbuild –** Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 5.1) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about 21 March 2018.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Information Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Joint Lead Managers. Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

Please refer to the ASX Announcements and the Investor Presentation in Section 4 of this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition, and for further information on Woodside.

2.3 Institutional Entitlement Offer

On 14 February 2018, Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer at the Offer Price of A$27.00 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other institutional investors, in the Institutional Shortfall Bookbuild.

The Institutional Entitlement Offer and Institutional Shortfall Bookbuild were successfully conducted between 14 February 2018 and 16 February 2018 and raised approximately A$1.57 billion. New Shares are expected to be issued under the Institutional Entitlement Offer on 26 February 2018.

[2] The enclosed ASX Announcements and the Investor Presentation are current as at 14 February 2018. There may be other announcements that have been made by Woodside after 14 February 2018 and, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on 7 March 2018 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Woodside before submitting an Application.

2.4 Retail Entitlement Offer

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Retail Entitlement Offer opens on 21 February 2018 and is expected to close at 5.00pm (AEDT) on 7 March 2018.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date (other than Eligible Institutional Shareholders and Ineligible Institutional Shareholders) who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer. This is a summary, see Section 5.1 for more information.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Woodside. Woodside and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer is fully underwritten, and seeks to raise approximately A$0.96 billion.

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 9 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Your entitlement is also available on the Offer Website (**www.woodsideoffer.com**). If you wish to access your Entitlement via the Offer Website, you will need your Securityholder Reference Number or Holder Identification Number.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Woodside involves risks. The key risks identified by Woodside are set out in the section entitled "Key risks" from page 23 of the Investor Presentation (enclosed in Section 4).

2.6 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Woodside and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, sell or transfer all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Information Booklet and other announcements made available at **www.woodside.com.au** or on the ASX's website at **www.asx.com.au** (including announcements which may be made by Woodside after publication of this Information Booklet). Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday.

2.7 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

1. Take up all or part of your Entitlement (see Section 2.8);
2. Sell all or part of your Entitlement to persons meeting certain eligibility criteria;
   (a) on ASX (see Section 2.9); or
   (b) by transferring it directly to another person (see Section 2.10); or
3. Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 2.11)

2.8 Option 1 - If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form and on the Offer Website (**www.woodsideoffer.com**); or
- complete and return the personalised Entitlement and Acceptance Form that is enclosed with the paper copy of this Information Booklet with the requisite Application Monies.

In each case, so that Application Monies are received by no later than 5.00pm (AEDT) on 7 March 2018. Further details on how to pay are set out in Section 3.

Instructions on how to confirm your Entitlement are set out in Section 2.5 of this Information Booklet.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on 16 March 2018. Woodside's decision on the number of New Shares to be issued to you will be final.

Woodside also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if Woodside believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Woodside's satisfaction (see Section 5.5).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2.9 Option 2A - If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form or accessed online at **www.woodsideoffer.com**. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (AEDT) on 19 February 2018 (ASX code: **WPLR**) and ceases at 4.00pm (AEDT) on 28 February 2018. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Information Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched by 22 February 2018.

Woodside will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Woodside or the Share Registry or failure to maintain your updated details on the Woodside share registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Woodside existing Shares relative to the Offer Price. If you sell your Entitlement in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Woodside will also be diluted.

2.10 Option 2B - If you wish to transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Share Registry.

You can obtain a Renunciation and Transfer Form through the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Share Registry no later than 5.00pm (AEDT) on 7 March 2018.

If the Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Woodside will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See Section 5.1 for more information on restrictions on participation.

2.11 Option 3 - If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on 12 March 2018 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild (see Section 2.13).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Woodside will also be diluted.

2.12 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

2.13 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders on or about 21 March 2018, net of any applicable withholding tax.

Retail Premium amounts, if any, will be paid in Australian dollars or in an elected foreign currency based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on Woodside's share register. The Retail Premium, if any, is expected to be paid on or about 21 March 2018.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Woodside, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into an elected foreign currency. Woodside reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Woodside will be diluted by your non-participation in the Retail Entitlement Offer.

2.14 Information Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Information Booklet during the period of the Retail Entitlement Offer by accessing the Offer Website at **www.woodsideoffer.com**. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website and the Offer Website will not include a personalised Entitlement and Acceptance Form, however you can access your Entitlement and BPAY® payment details at the Offer Website.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Woodside Offer Information Line on 1300 117 918 (within Australia), or +61 3 9415 4340 (outside Australia) at any time between 8.30am and 5.00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to persons in the United States or that are acting for the account or benefit of a person in the United States.

3. PAYMENT

You are encouraged to pay your Application Monies using BPAY® if possible. New Zealand Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY® will be able to pay by cheque, bank draft or money order (refer to Section 3.2).

Cash payments will not be accepted. Receipts for payment will not be issued.

Woodside will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

3.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form sent to you or accessible on the Offer Website (**www.woodsideoffer.com**). You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessible on the Offer Website. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.3; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on 7 March 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.2 Payment by cheque, bank draft or money order

Woodside encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Woodside Offer" and crossed "Not Negotiable".

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5.00pm (AEDT) on 7 March 2018. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

(a) for an amount equal to A$27.00 multiplied by the number of New Shares that you are applying for; and

(b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed application form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing Address:

Woodside Petroleum Ltd.
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

3.3 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Woodside's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed (except as otherwise specifically agreed with Woodside) to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you have received, and read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Woodside's constitution;

(c) you authorise Woodside to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;

(d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;

(e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Woodside receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price;

(h) you authorise Woodside, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) you acknowledge and agree that:

   (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Woodside and/or the Joint Lead Managers;

   (ii) each of Woodside and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) for the benefit of Woodside, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;

(k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Woodside and is given in the context of Woodside's past and ongoing continuous disclosure announcements to ASX;

(n) you acknowledge the statement of risks in the "Key risks" section of the Investor Presentation included in Section 4 of this Information Booklet, and that investments in Woodside are subject to risk;

(o) none of Woodside, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Woodside, nor do they guarantee the repayment of capital from Woodside;

(p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(q) you authorise Woodside to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(r) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(t) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(u) you acknowledge that you are purchasing the Entitlements or the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

(v) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand; and

(w) you make all other representations and warranties set out in this Information Booklet.

3.4 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.3 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Woodside, the Share Registry or the person's stockbroker).

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

(a) must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person' ; and

(b) must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

3.5 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

3.6 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Woodside. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

Woodside is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, including following acquisition of Entitlements on ASX or otherwise, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Woodside is not able to advise on foreign laws.

3.7 Withdrawal of the Entitlement Offer

Subject to applicable law, Woodside reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Woodside will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Woodside will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Woodside.

3.8 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside of Australia) at any time from 8.30am to 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on 7 March 2018.

If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Woodside involves risks. The key risks identified by Woodside are set out from page 23 of the Investor Presentation (in Section 4).

ASX Announcement

Wednesday, 14 February 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

WOODSIDE ANNOUNCES ~A$2.5 BILLION EQUITY RAISING

Woodside today launched a fully underwritten pro-rata accelerated entitlement offer with retail rights trading to raise approximately A$2.5 billion (Entitlement Offer). The funding will provide for the acquisition of up to an additional 50% interest in the Scarborough gas field (as announced separately today in Woodside's full-year 2017 results) and for general corporate purposes, including funding support for the Scarborough and SNE-Phase 1 developments and to progress development of Browse to targeted FID. The Scarborough acquisition is subject to pre-emption and other customary approvals.

Woodside CEO Peter Coleman said that the Entitlement Offer was an important component of Woodside's strategy to deliver value-creating opportunities for shareholders.

"The Entitlement Offer provides equity funding for Scarborough and SNE-Phase 1, and supports progression of Browse to targeted FID. These projects are a continuation of our previously announced strategy of unlocking the Burrup Hub and developing oil in West Africa.

"The acquisition of the additional interest in Scarborough provides greater alignment, control and certainty over a low-cost, high value opportunity ahead of a global LNG supply gap.

“Today’s raising puts Woodside and our shareholders in a strong position. It will allow us to develop new supply that we expect to be materially value accretive,” he said.

Further details of the acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks, assumptions and foreign selling restrictions with respect to the Entitlement Offer.

Entitlement Offer

The Entitlement Offer will take the form of a fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading under which shareholders will be entitled to acquire one new Woodside share (New Share) for every 9 shares held on the Record Date, at a price of A$27.00 per New Share (Offer Price). The Offer Price represents a 10.3% discount to the dividend adjusted theoretical ex-entitlement price of A$30.11 based on the closing price of Woodside shares on the ASX on 13 February 2018.

New Shares issued under the Entitlement Offer will rank equally with existing shares however the New Shares will not be entitled to the 2017 final dividend which was announced by Woodside separately today.

The Entitlement Offer will raise A$2.5 billion (or approximately US$2.0bn at the current AUD:USD exchange rate of 0.7869) and comprise:

- An **Institutional Entitlement Offer**: Eligible institutional shareholders will be invited to purchase a pro-rata number of New Shares. The Institutional Entitlement Offer will open on Wednesday, 14 February 2018 and close at 11.00am (AEDT) on Thursday, 15 February 2018. Institutional entitlements not exercised, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant shareholders.

- A **Retail Entitlement Offer**: Eligible retail shareholders in Australia and New Zealand will be invited to purchase a pro-rata number of New Shares. Eligible retail shareholders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (AEDT) on Wednesday, 7 March 2018. Eligible retail shareholders may also sell their entitlements on the ASX, with trading to commence on Monday, 19 February 2018 (on a deferred settlement basis), on Friday, 23 February 2018 (on a normal settlement basis), and conclude on Wednesday, 28 February 2018. Entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant shareholders.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail shareholders in Australia and New Zealand by Thursday, 22 February 2018 and will be made available on the Entitlement Offer website at www.woodsideoffer.com. The contents of Woodside's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail shareholders should read the Retail Information Booklet in full in deciding whether to subscribe for New Shares or sell their entitlements.

Any eligible retail shareholder in Australia or New Zealand who wishes to acquire New Shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet.

Any eligible retail shareholders in Australia or New Zealand who do not receive a copy of the Retail Information Booklet, or who have any questions regarding the Entitlement Offer, should please contact the Woodside Offer Information Line on:

- 1300 117 918 (from within Australia); or
- +61 3 9415 4340 (from outside Australia),

between 8.30am to 5.00pm (AEDT) Monday to Friday.

Woodside expects to announce the outcome of the Institutional Entitlement Offer to the market prior to the commencement of trading on Monday, 19 February 2018 and will remain in trading halt until this time.

Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the Entitlement Offer are UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited.

Entitlement Offer timetable

Event	Date (2018)
Trading halt and announcement of Entitlement Offer	14 February
Institutional Entitlement Offer closes	15 February
Institutional Shortfall Bookbuild closes	16 February
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	19 February
Record Date for Entitlement Offer (7.00pm)	19 February
Retail Entitlement Offer opens	21 February
Retail Information Booklet despatched by	22 February
Settlement of Institutional Entitlement Offer	23 February
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	26 February
Retail entitlements trading on ASX ends	28 February
Retail Entitlement Offer closes (5.00pm)	7 March
Retail Shortfall Bookbuild	12 March
Settlement of the Retail Entitlement Offer	15 March
Normal settlement ASX trading for New Shares under the Retail Entitlement Offer commences	19 March

Note: Dates and times are indicative only and subject to change. Woodside and the Joint Lead Managers reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Daylight Time (AEDT).

Record Date

Eligible shareholders will be entitled to apply for one New Share for every 9 shares held as at the Record Date (7.00pm AEDT on Monday, 19 February 2018). In the event a Woodside shareholder has shares out on loan, the borrower will be regarded as the shareholder for the purposes of determining the entitlement (provided that those borrowed shares have not been on-sold).

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This announcement may not be released or distributed in the United States.

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables 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, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements only speak as to the date of this announcement and Woodside assumes no obligation to update such information.

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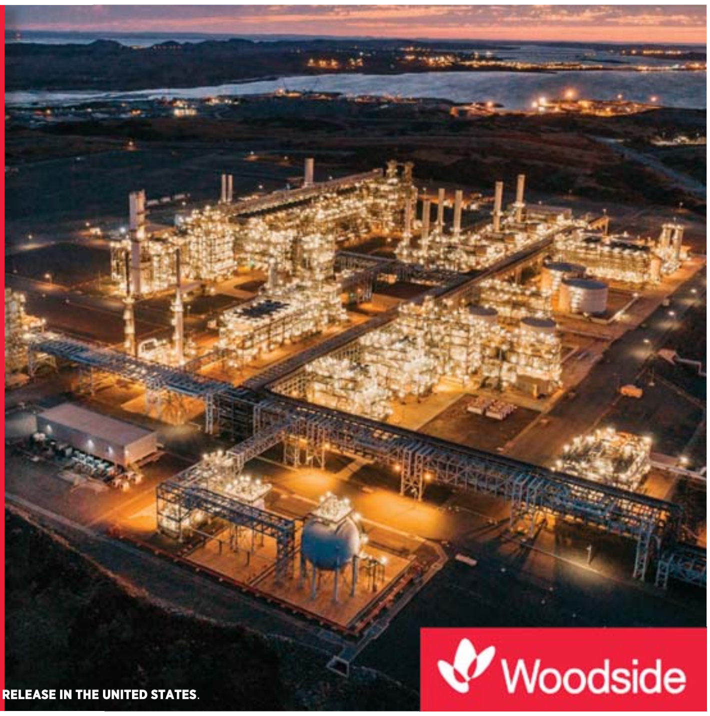
WOODSIDE ENTITLEMENT OFFER



14 February 2018

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Woodside

Important notice and disclaimer

This investor presentation (**Presentation**) has been prepared by Woodside Petroleum Ltd. (ACN 004 898 962) (**Woodside** or the **Company**). This Presentation has been prepared in relation to Woodside's acquisition of an interest in Scarborough and a fully underwritten 1 for 9 pro-rata accelerated renounceable entitlement offer of new ordinary fully paid shares in Woodside (**New Shares**) with retail rights trading (**Offer**) to be made under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

The Offer will be made to:

- eligible institutional shareholders of Woodside (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Woodside (**Retail Entitlement Offer**).

Summary information

This Presentation contains summary information about Woodside and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Woodside or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Woodside's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with Woodside's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Woodside nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

A retail information booklet for the Retail Entitlement Offer (**Retail Information Booklet**) will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Information Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Information Booklet and the entitlement and acceptance form that will accompany it.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the ' International Offer restrictions' section of this Presentation for more information.

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This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Woodside or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Woodside and the impact that different future outcomes may have on Woodside.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Woodside is not licensed to provide financial product advice in respect of Woodside shares.

Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in Woodside shares is subject to known and unknown risks, some of which are beyond the control of Woodside and its directors. Although there is financial information in this Presentation, that information (as noted in the 'Financial data' section of this important notice and disclaimer below) is for illustrative purposes only and Woodside does not guarantee any particular rate of return or the performance of Woodside. Woodside does not guarantee any particular tax treatment (including in relation to the Offer) and the information regarding tax in this Presentation and the Retail Information Booklet is not advice. Investors should have regard to the risk factors outlined in the 'Key risks' section of this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in US currency (US$) unless otherwise stated.

Investors should note that this Presentation contains pro forma historical financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Woodside's views on its future financial condition and/or performance. The pro forma financial information has been prepared on basis set out on slide 21. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (**SEC**), and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information/non-GAAP financial measures include net debt, gearing, liquidity and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardized meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Woodside believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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Estimates of petroleum reserves and contingent resources

This Presentation contains certain estimates of petroleum reserves and contingent resources. These estimates were prepared in a manner consistent with Woodside's petroleum resource management procedure, which includes procedures for classifying and estimating reserves and resources that are consistent with the Petroleum Resources Management System 2007 and the associated guidelines, published by Society of Petroleum Engineers (SPE) (SPE-PRMS). Investors should note that such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the Presentation will be recovered at the levels presented. In addition, Investors should note that the Company's petroleum reserves and contingent resource estimates, including those included in this Presentation, have not been prepared in accordance with, and do not purport to comply with, methodologies and classifications used by oil and gas companies subject to the reporting obligations of the SEC, including the reporting requirements set out in Regulations S-K and S-X under the Securities Act and related SEC disclosure requirements. For example, the SEC does not permit data regarding any classification of contingent resources to be included in SEC filings and that the SEC permits oil and gas companies to disclose only proved, probable or possible reserves. Investors should have regard to Notes on petroleum resources and estimates and Key Risk 1.9 of this Presentation for further information on petroleum reserves and resource estimates.

Future performance and forward-looking statements

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of Woodside post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition, the future performance and financial position of Woodside, estimated net synergies after the acquisition, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Woodside, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Key risks' section of this Presentation for a summary of certain general, Woodside specific and acquisition specific risk factors that may affect Woodside. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Woodside as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Woodside and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation (including in charts, graphs or tables in the Presentation) are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Investors should note that past performance, including past share price performance of Woodside is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Woodside performance including future share price performance.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Woodside and the Underwriters; and
- each of Woodside, each Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Woodside reserves the right to withdraw, or vary the timetable for the Offer without notice.

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this important notice and disclaimer.

3

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INTRODUCTION

Acquisition and equity raising

Woodside reserves (2P)[1,2] MMboe	1,334

Contingent resources (2C)[2] MMboe	
Greater Scarborough[2]	1,125
Browse	999
SNE	150

1. Developed and undeveloped reserves (2P) As at 31 December 2017.
2. See slide 'Notes on petroleum resources estimates' and Key Risk 1.9 for further information on petroleum resource estimates.
3. Subject to pre-emption and other customary approvals . See slide 'Increased interest in Scarborough' and Key Risk 2.1 for further details on pre-emption. 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. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

Acquisition of an additional 50% interest in Scarborough

~A$2.5 billion equity raising

Unlocking significant shareholder value by:[4]

+ Leveraging existing infrastructure to develop world-class Scarborough and Browse resources
+ Increasing Scarborough equity, creating value and alignment in development
+ Developing new oil-based growth platform in West Africa, complementing our prospective exploration position

Equity funding:

+ Allows acquisition of an additional Scarborough interest (US$444m) and contingent payment on FID (US$300m)[3]
+ Supports development of Scarborough and SNE-Phase 1[4]
+ Progresses Browse to targeted FID[4]
+ Maintains a prudent financial position

Acting now takes advantage of favourable market conditions, including:

✓ LNG demand increasing

✓ Lower development costs at this point of the investment cycle

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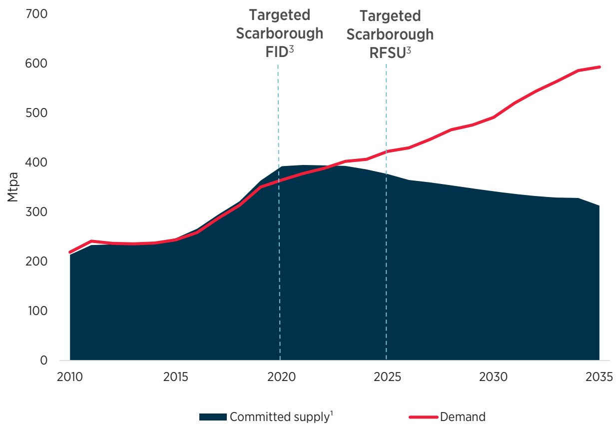
RATIONALE

Commitment to new LNG supply required by 2020

Global LNG supply and demand



Source: Wood Mackenzie Ltd, Q4 2017

+ Increasing global LNG demand as the energy mix shifts to gas[2]
+ Economic growth and public policy changes underpinning Asian LNG demand growth:
  + Chinese LNG demand forecast to grow at 7% CAGR to 2025[2]
+ Positioned to offer innovative marketing arrangements
+ Flexibility for Woodside to take FID with ≥50% of production supported by term contracts

1. Committed supply means operational supply and supply under construction.
2. Forecast based on independent estimate. Source: Wood Mackenzie Ltd LNG service, Q4 2017.
3. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

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RATIONALE

Accelerating growth

Progressing our strategy

✓ Horizon I

✓ Horizon II

Horizon III

The reasons for acquiring 50% of Scarborough and raising equity now

1 Delivering value creating opportunities[1]

+ All short and medium term expected equity funding requirements for:
  + Scarborough and SNE–Phase 1
  + Browse to target Final Investment Decision (FID)
+ Facilitates acceleration of these projects; captures early mover advantages
+ Scarborough, SNE–Phase 1 and Browse expected to be materially value accretive

2 Acquisition and equity raising gives greater certainty of Scarborough development

+ Greater alignment and control over a low-cost, high-value opportunity
+ Development planning well advanced, leveraging Woodside-operated infrastructure and LNG market re-balancing

3 Maintain prudent financial position

+ Moves gearing from the higher to lower end of Woodside's target gearing range in preparation for growth expenditure
+ Supports continued access to debt and sustained strong investment grade credit rating throughout the period of increased capital expenditure

1. Each of the value creation assumptions are set out in 'Additional Information – value creation assumptions'. Any changes to these assumptions could cause the equity funding requirements or value accretion to differ materially. Subject also to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details. An affirmative Browse FID prior to 2023 may require additional earlier equity funding.

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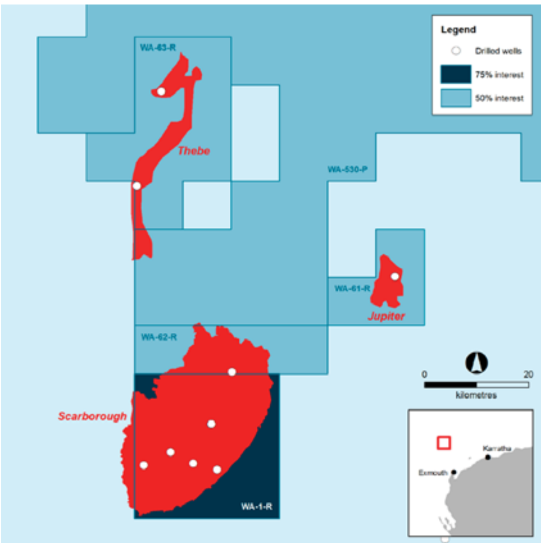
SCARBOROUGH

Increased interest in Scarborough

Scarborough, Thebe and Jupiter gas fields



+ 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 customary approvals, and Woodside and BHP pre-emption:[2]
  + If BHP does not pre-empt, Woodside's interest increases to 75%
  + If BHP does pre-empt, Woodside's interest increases to 50%
+ Consideration of US$444m and contingent payment of US$300m upon positive FID[3]
+ 6.4 Tcf of contingent resources (Woodside share, 2C) 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. See Key Risk 1.9 for further details on petroleum resource estimates.
2. Woodside will exercise its pre-emption right if required to acquire at least an additional 25% interest. See Key Risk 2.1 for further detail on pre-emption.
3. Subject to pre-emption and other customary approvals. 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. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details.

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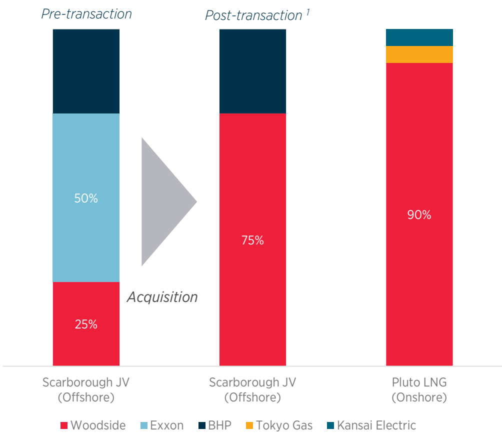
SCARBOROUGH

Greater alignment, control and certainty

Offshore and onshore equity interest



Greater alignment

+ Simplification of offshore and onshore ownership

Greater control[2]

+ Supports development of the unallocated Scarborough gas field
+ Potentially aligned operatorship between upstream resources and downstream infrastructure[3]

Greater certainty

+ Onshore commercial structure allows for expansion[2]
+ Low-cost, high reliability LNG plant
+ Facilitates being FID-ready in 2020

1. Subject to pre-emption and other customary approvals – see slide 7 and Key Risk 2.1 for further details.
2. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details.
3. See Key Risk 2.2 for further details on Scarborough operatorship. If BHP does not pre-empt, successor operator will be determined by a 75% affirmative vote of two or more parties. If BHP does pre-empt, BHP will have the right to become successor operator.

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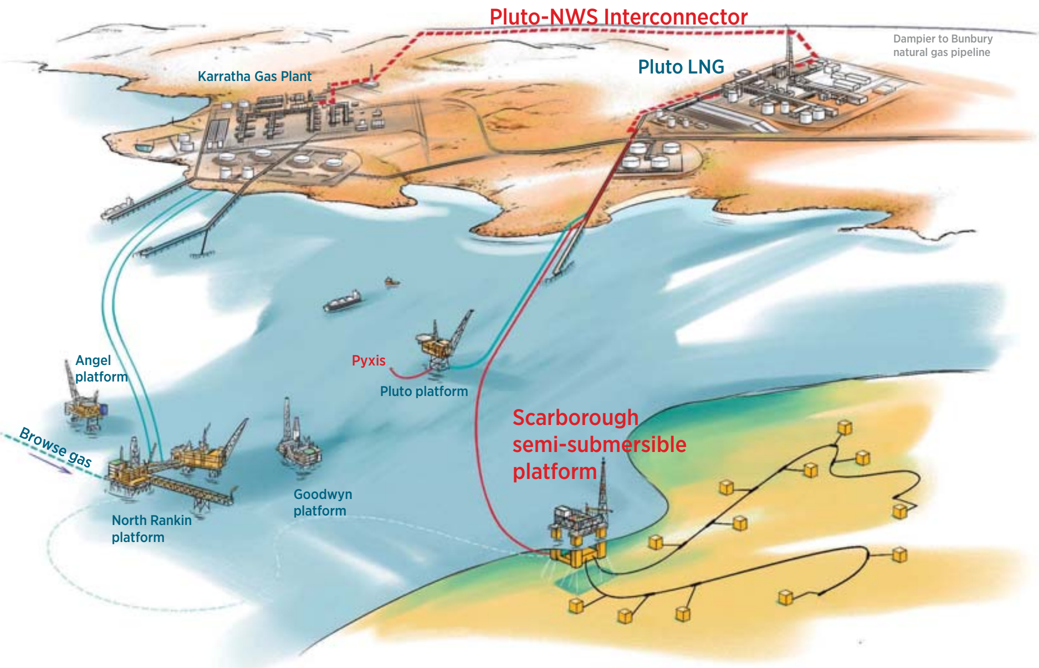
SCARBOROUGH

Utilising existing infrastructure



Conceptual only. Woodside's preferred concept is to develop Scarborough through Pluto LNG.
Artist impression and not to scale.
Subject to Pluto, NWS and Scarborough joint venture approvals, regulatory approvals and appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

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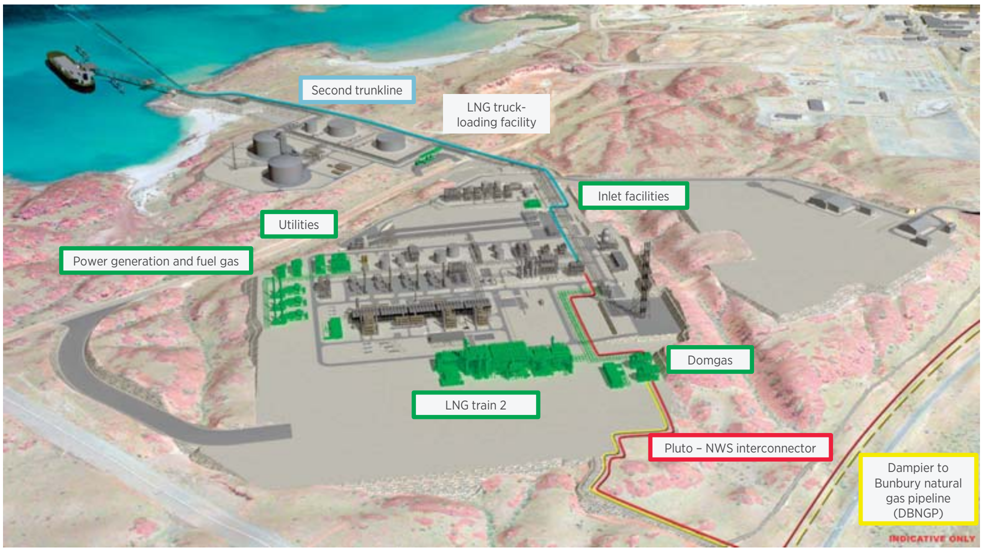
SCARBOROUGH

Pluto designed for expansion

The interconnector between Pluto and NWS will have a pipeline capacity of 4.5 mtpa[1]

Key decision 2018:
2.0 or 3.3 mtpa LNG train



Commercial structure	Space and site preparation	Storage and loading capacity	Environmental approval
Allows expansion	Completed for three trains[2]	> 11 Mtpa	Up to 12 Mtpa

Conceptual only. Artist impression and not to scale. Subject to Pluto, NWS and Scarborough joint venture approvals, regulatory approvals and appropriate commercial agreements being finalised See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

1. The transfer capacity will be limited by the inlet and receiving facilities. Receiving facilities will be designed and installed to match the gas composition and flow rate to be transported.
2. Based on similar capacity to Pluto Train 1.

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SCARBOROUGH

Development plan capacity[1]

mtpa, 100% project

Upstream	2018-2020	2021-2025	2025+	
Scarborough[2]	-	-	6.0	6.0
Pluto	4.7	4.7	2.0	2.0
Pyxis	-	0.7 - 1.0	-	-
Total	4.7	5.4 - 5.7	8.0	8.0

			LNG Train 2 options	
Downstream			3.3 mtpa	2.0 mtpa
LNG Train 1 (existing)	4.7	4.7	4.7	4.7
LNG Train 2	-	-	3.3	2.0
Pluto-NWS Interconnector	-	0.7 - 1.0	-	1.3
Total	4.7	5.4 - 5.7	8.0	8.0

+ Increases and extends Pluto LNG production
+ Defers higher unit cost back-fill gas[1]
+ Pluto downstream will support feed gas from either Scarborough or Pluto/Pyxis
+ Opportunity for other resources to be produced through the Pluto-NWS Interconnector[1]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details. LNG capacity defined as loadable LNG capacity over average train turnaround cycle (6-8 years). Assumes Scarborough RFSU in 2025.
2. Excludes the 0.9 mtpa of domgas production.

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SCARBOROUGH

Scarborough to Pluto costs

Cost estimates ($bn)[1]	100% project	Woodside share
Upstream[2]		
Wells	1.2	0.9
Subsea & flowlines	1.1	0.8
Offshore production facilities	2.1	1.6
Trunkline to LNG plant	1.6	1.2
Upstream sub-total	6.0	4.5
Downstream		
LNG Train 2[4]	1.9 - 3.1	1.7 – 2.8
Onshore facilities[5]	0.6	0.6
Downstream sub-total	2.5 – 3.7	2.3 – 3.4
Total	8.5 – 9.7	6.8 – 7.9

+ High quality reservoir simplifies offshore development
+ Brownfield expansion of well-known Pluto LNG facility
+ Globally competitive cost of supply of less than $7/mmbtu (DES North Asia)[3]
+ Upstream development cost under $5/boe[6]
+ Targeting comparable operational cost performance to Pluto LNG

1. Cost estimates are real terms 2018, Class 0, pre-concept select level and include 25% contingency. Pre-FID activities are expected to be approximately $0.5 billion (100% project). See Key Risk 1.6 for further detail on capital expenditure risks.
2. Upstream costs based on capacity of 6mtpa plus domgas. Woodside share assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals.
3. Cost of supply is the breakeven price (2018 real terms, DES North Asia) to achieve a net present value of zero at a notional 10% rate of return.
4. Based on liquefaction capacity of 2.0 to 3.3 mtpa.
5. Includes domestic gas plant, inlet facilities, power generation (if required), utilities and Pluto-NWS interconnector.
6. Based on Woodside share of upstream development costs and contingent resource (2C) associated with the Scarborough gas field (960 MMboe). Assumes a Woodside interest of 75% in WA-1-R. See Key Risk 1.6 for further detail on capital expenditure risks.

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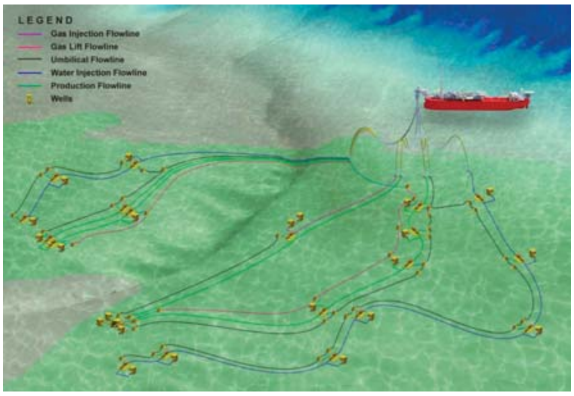
SENEGAL

SNE-Phase 1

Proposed development



- Phased waterflood development initially focused on the less complex lower reservoir units
- Phase 1 development:
  - FID in 2019 and first oil in 2022[1]
  - ~11 producer/injector pairs plus two gas injectors (~24 wells)
  - Producing ~200 MMbbl[2], ~70 MMbbl Woodside share[3]
  - Capex ~$19/bbl[4], 15-25% reduction targeted
- Stand-alone FPSO with subsea infrastructure and oil production capacity of ~100 kbbl/d[5]
- Future phases targeting significant volumes remaining in place

1. Woodside target. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. P50 estimate. 100% project.
3. P50 estimate. Based on Woodside's 35% working interest in the PSC with the Government of Senegal.
4. Cost estimates are real terms 2018, Class 1, pre-concept select level and include 20% contingency. See Key Risk 1.6 for further detail on capital expenditure risks.
5. 100% project.

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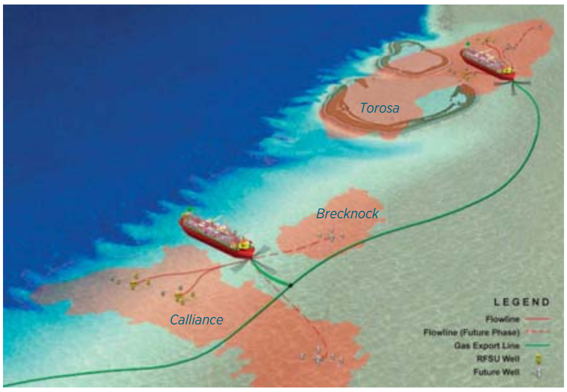
BROWSE

Browse to NWS

Proposed development



- Two gas FPSOs connected to the North Rankin Complex via ~900km pipeline for processing through NWS infrastructure[1]
- Producing 10 mtpa of LNG/LPG, 1.4 mtpa of domgas and 50 kbbl/d of condensate[2]
- Capex to RFSU: ~$15bn[3,4] (~$4.6bn Woodside share)
- Capex after RFSU: ~$5.5bn[3,5] (~$1.7bn Woodside share)
- Browse JV received a non-binding tolling proposal from the NWS Project; commercial negotiations ongoing
- Browse JV targeting commencement of concept definition in H2 2018
- Targeting being FID-ready in 2021[1]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. P50 estimate. 100% project.
3. 100% project. Cost estimates are real terms 2018, Class 1, pre-concept select level, include 20% contingency and exclude any applicable toll. See Key Risk 1.6 for further detail on capital expenditure risks.
4. Includes all costs up to RFSU of Brecknock/Calliance gas FPSO (gFPSO), including Torosa gFPSO, drilling and subsea costs expected to be incurred by this time. Assumes one year between RFSU of Brecknock/Calliance gFPSO and Torosa gFPSO.
5. Includes all costs for future phases; predominately associated with drilling and subsea, excluding decommissioning.

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FUNDING

Financing assists development

Balance sheet impact

	Pre-Transactions ($ bn)	Post-Transactions ($ bn)[7]
Equity[1,2]	15.1	17.0
Total debt[3]	5.1	5.1
Cash and cash equivalents[1]	0.3	1.8
Net debt[3]	4.7	3.3
Gearing[4]	24%	16%
Liquidity[5]	2.9	4.4

+ Our established capital management strategy remains unchanged
+ Net debt reduces from $4.7bn to $3.3bn
+ Gearing reduces to the lower end of our target range of 10-30% in preparation for the next wave of project investment
+ Liquidity increases from $2.9bn to $4.4bn after the transactions
+ Strong investment grade credit rating[6]

1. Refer to Historical Consolidated Statement of Financial Position and Pro-forma Historical Statement of Financial Position on slide 20.
2. Equity attributable to the equity holders of the parent.
3. Total debt is total interest bearing liabilities. Net debt is calculated as total debt less cash and cash equivalents (and is rounded to one decimal place).
4. Gearing is calculated as net debt (as defined in 3) to net debt plus equity attributable to equity holders of the parent, expressed as a percentage
5. Liquidity is calculated as undrawn debt facilities and cash and cash equivalents.
6. Current credit ratings S&P Global BBB+ (negative outlook), Moody's Baa1 (negative outlook).
7. Assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals. Also assumes an AUD:USD exchange rate of 0.7869 as at 13 February 2018.

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KEY TERMS

Entitlement Offer overview

Entitlement Offer	+ Fully underwritten 1 for 9[1] pro-rata accelerated renounceable entitlement offer with retail entitlements trading (PAITREO) to raise approximately A$2.5 billion + Approximately 93.6 million New Shares issued (~10.0% of post Offer issued capital)
Acquisition	+ An acquisition of a 50% interest in WA-1-R containing the Scarborough gas field[5]
Record date	+ Record date 7:00pm (AEDT)[4] on 19 February 2018
Offer price	+ Entitlement Offer price of A$27.00 per New Share + 10.3% discount to dividend adjusted theoretical ex-rights price (TERP) of A$30.11[2] on 13 February 2018 + 11.4% discount to dividend adjusted last close price of A$30.46 on 13 February 2018
Institutional Entitlement Offer	+ Institutional Entitlement Offer opens today and closes on 15 February 2018 + Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which opens on 15 February 2018 and closes 16 February 2018[3]
Retail Entitlement Offer	+ Retail entitlements trade on ASX from 19 February 2018 to 28 February 2018 + Retail Entitlement Offer open from 21 February 2018 to 7 March 2018 + Retail entitlements not taken up and entitlements of ineligible retail shareholders will be sold on behalf of retail entitlement holders in the retail shortfall bookbuild to be conducted on 12 March 2018[3]
Ranking and Dividends	+ New Shares issued will rank equally in all respects with existing shares from the date of allotment but will not be entitled to the 2017 final dividend of 49 cents per share
Directors participation	+ All eligible directors intend to fully participate in the Entitlement Offer
Underwriting	+ Entitlement Offer is fully underwritten by Joint Lead Managers, Joint Bookrunners and Joint Underwriters: + UBS AG, Australia Branch + Morgan Stanley Australia Securities Limited

1. Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares.
2. The TERP is the theoretical price at which a Woodside share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Woodside shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Woodside's closing price of A$31.08 on 13 February 2018 and is adjusted for the 2017 final dividend of 49 cents per share (converted to AUD at an assumed AUD:USD exchange rate of 0.7869).
3. These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to nonparticipating and ineligible shareholders, net of any applicable withholding tax.
4. All dates and times are indicative and subject to change without notice. AEDT refers to Australian Eastern Daylight Time.
5. Subject to pre-emption and other customary approvals – see slide 7 and Key Risk 2.1 for further details.

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ENTITLEMENT OFFER

Entitlement Offer timetable

Event	Date (2018)[1]
Trading halt and announcement of Entitlement Offer	14 February
Institutional Entitlement Offer closes	15 February
Institutional Shortfall Bookbuild closes	16 February
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	19 February
Record date for Entitlement Offer (7.00pm)	19 February
Retail Entitlement Offer opens	21 February
Retail Information Booklet despatched by	22 February
Settlement of Institutional Entitlement Offer	23 February
Issue and quotation of New Shares under the Institutional Entitlement Offer	26 February
Retail entitlements trading on ASX ends	28 February
Retail Entitlement Offer closes	7 March
Retail Shortfall Bookbuild	12 March
Settlement of the Retail Entitlement Offer	15 March
New shares under the Retail Entitlement Offer commence trading on ASX	19 March

1. All dates and times are indicative and subject to change without notice. AEDT refers to Australian Eastern Daylight Time.

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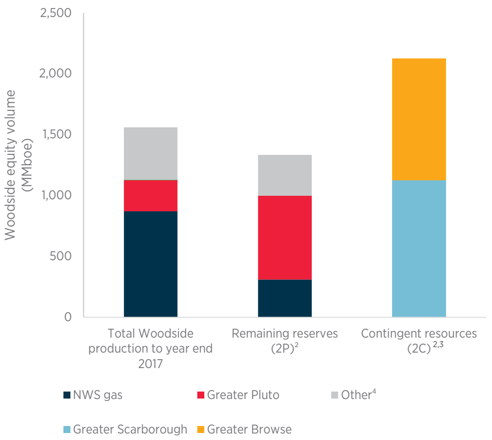
CONCLUSION

Delivering value

Unlocking significant volume



+ Forecast global LNG supply gap in early 2020s and onwards as market tightens
+ Woodside will have greater alignment and control to process Scarborough gas through a lower cost Pluto brownfield expansion[1]
+ Entitlement offer maintains prudent financial position to support funding Scarborough, SNE-Phase 1 and Browse
+ These projects deliver material value to Woodside shareholders[5]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. See slide 'Notes on petroleum resources estimates'. See Key Risk 1.9 for further details on petroleum resource estimates.
3. Assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals.
4. For total production other includes all currently operating assets and assets which have ceased contributing to Woodside production.
5. See value creation assumptions set out in 'Additional Information – value creation assumptions'.

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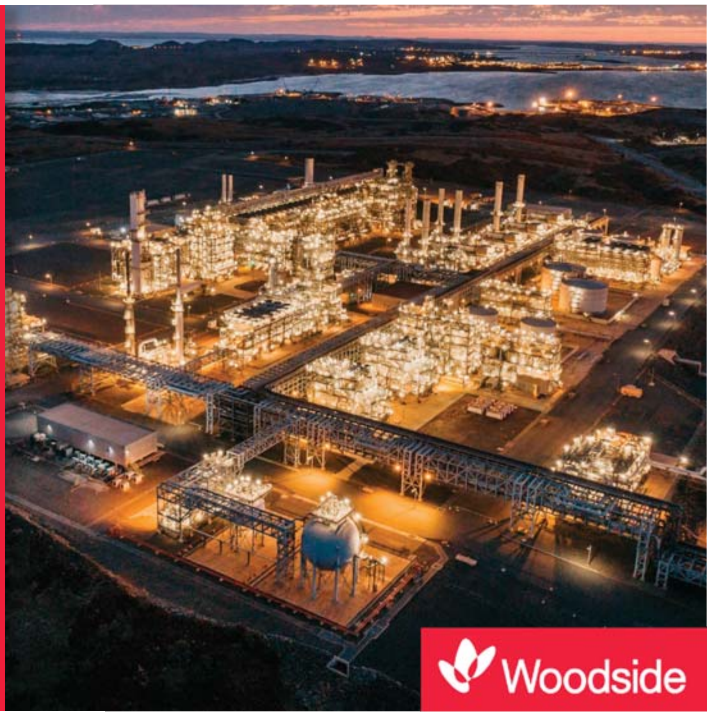
ADDITIONAL INFORMATION

14 February 2018



ADDITIONAL INFORMATION

Pro-forma

Historical Consolidated and Pro-forma Historical Statements of Financial Positon

	Historical Consolidated US$m	Pro-Forma Adjustment Entitlement Offer US$m	Pro-Forma Adjustment Acquisition US$m	Pro forma Historical US$m
Notes[1]	*1*	*2*	*3*	
Current assets				
Cash and cash equivalents	318	1,929	(444)	1,803
Other current assets	695	-	-	695
Total current assets	1,013	1,929	(444)	2,498
Non-current assets				
Other non-current assets	20,858	-	-	20,858
Exploration and evaluation assets	3,530	-	444	3,974
Total non-current assets	24,388	-	444	24,832
Total assets	25,401	1,929	-	27,330
Current liabilities				
Other current liabilities	1,012	-	-	1,012
Interest-bearing liabilities	76	-	-	76
Total current liabilities	1,088	-	-	1,088
Non-current liabilities				
Other non-current liabilities	3,444	-	-	3,444
Interest-bearing liabilities	4,989	-	-	4,989
Total non-current liabilities	8,433	-	-	8,433
Total liabilities	9,521	-	-	9,521
Net assets	15,880	1,929	-	17,809
Equity				
Retained earnings	7,169	-	-	7,169
Reserves	962	-	-	962
Issued and fully paid shares	6,919	1,929	-	8,848
Equity attributable to equity holders of the parent	15,050	1,929	-	16,979
Non-controlling interest	830	-	-	830
Total equity	15,880	1,929	-	17,809

1. Refer to slide 21 for 'Pro-forma notes'.

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ADDITIONAL INFORMATION

Pro-forma notes

Basis of preparation - Historical Consolidated Statement of Financial Position	+ The directors of Woodside are responsible for the preparation and presentation of the Woodside Historical Consolidated Statement of Financial Position and the Pro-forma Historical Statement of Financial Position as at 31 December 2017. + The Historical Consolidated Statement of Financial Position has been derived from the audited financial statements of Woodside for the year ended 31 December 2017. The Woodside audited financial statements for the year ended 31 December 2017 also comply with IFRS and interpretations issued by the International Accounting Standards Board. The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS).
Basis of preparation – Pro-Forma Historical Statement of Financial Position	+ The Pro-forma Historical Statement of Financial Position has been derived from the Historical Consolidated Statement of Financial Position of Woodside, and adjusted for the effects of pro forma adjustments described below. + The Pro-forma Historical Statement of Financial Position has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AASs, other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 31 December 2017. Due to its nature, the Pro-forma Historical Statement of Financial Position does not represent Woodside's actual or prospective financial position. The Pro-forma Historical Statement of Financial Position is based on: • the Woodside Historical Consolidated Statement of Financial Position; and • adjusted for the effects of the pro-forma adjustments being the Entitlement Offer and the Acquisition as described in the Key Terms set out on slide 7 and 16 of the Investor Presentation. + The Pro-forma Historical Statement of Financial Position does not include the impact of the following: • normal trading of Woodside, including capital expenditure and debt management, which has occurred since 31 December 2017; and • payment of the final Woodside dividend of 49 cents per share with respect to year ended 31 December 2017.
Notes to the Historical Consolidated and Pro-forma Historical Statements of Financial Position	1. Derived from Woodside's Consolidated Financial Statements for the 12 months ended 31 December 2017. 2. The Entitlement Offer adjustments assumes Gross Entitlement Offer proceeds of A\$2.5 billion net of A\$49 million of estimated transaction costs, converted at an AUD:USD exchange rate of 0.7869. 3. Relates to the Acquisition described on slide 7 of the Investor Presentation for total 2018 payment of \$444 million, accounted for as an asset acquisition of an additional interest in a joint operation. This adjustment assumes BHP does not exercise its pre-emption rights as described on slides 7 and 33. If BHP were to exercise its pre-emption rights the impact on the Pro-forma Historical Statement of Financial Position would be to increase Cash and Cash Equivalents by \$222 million and decrease Exploration and Evaluation Assets by \$222 million.

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ADDITIONAL INFORMATION

Value creation assumptions

Key assumptions

The value creation statements described in slide 'Rationale: Accelerating growth' and elsewhere in this presentation are based on the following key assumptions:

1. US$65/bbl Brent oil price (2018 real terms, inflated at 2.0%).
2. 0.78 AUD/USD exchange rate.
3. Australian producing assets being NWS full sequence (GWF-2, Persephone, Lambert Deep, South Goodwyn with: 0.7 mtpa Pluto acceleration via NWS from 2021-2024); Pluto full sequence (Pluto/Xena, Pyxis, WA-404-P), with reduced rate (2 mtpa) via 3.3mtpa expansion train from 2025; Wheatstone Train 1 (including Julimar).
4. Currently sanctioned projects (Wheatstone Train 2, Greater Enfield and NWS subsea tieback projects) being delivered in accordance with their current project schedules.
5. Applicable growth opportunities being sanctioned and delivered in accordance with the following assumed FID and RFSU dates: Scarborough (75% WI) produced via Pluto Train 1 (4.7 mtpa) and Train 2 (1.3 mtpa production) FID 2020, RFSU from 2025; Senegal phased development of S500 sands via redeployed FPSO, FID 2019, RFSU 2022; Costs to mature Browse to FID 2021, Myanmar to FID and Kitimat to FEED-entry (Sunrise and Port Arthur are not included) – note that these assumed FIDs and RFSUs have been selected for estimation purposes and are within the range of the target schedules proposed developments as described further in this presentation.
6. Exploration: approximately US$350m (real terms) per annum.
7. Capital expenditure on each of the items referred to in 3 to 6 above (inclusive) in accordance with our current expectations.
8. Operating expenditure in accordance with our current expectations.
9. Taxes, royalties and PRRT remain at prevailing rates.
10. Woodside's gearing target remains below 30%.
11. Woodside's dividend payout ratio remains at 80%.

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ADDITIONAL INFORMATION

Key risks

Risks relating to the Woodside Group

1.1 Crude oil prices

Woodside's revenue is primarily derived from sales of LNG, crude oil, condensate, pipeline gas and LPG. Consequently, Woodside's operations are strongly influenced by the prices Woodside receives for these products, which in general are wholly (in the case of oil and condensate) or partially (in the case of LNG, pipeline gas and LPG) determined by prevailing crude oil prices. For the 12 months ended 31 December 2017, 17% of Woodside's production consisted of oil and condensate, and 21% of Woodside's operating revenue was attributable to sales of oil and condensate.

The price of crude oil is volatile and is affected by numerous factors beyond Woodside's control, including worldwide oil supply and demand (and expectations regarding future supply and demand), the level of economic activity in the markets Woodside serves, regional political developments and conflicts in oil-producing countries and regions (in particular, the Middle East), weather conditions and natural disasters, the level of crude oil inventories, the ability of the Organization of Petroleum Exporting Countries (OPEC) and other oil-producing nations to influence global production levels and prices, governmental regulations and actions, market uncertainty and speculative activities by those who buy and sell oil and gas on the world markets, the price and availability of new technology and the availability and cost of alternative sources of energy.

It is impossible to predict accurately future crude oil price movements. Declines in the price of crude oil, and, as a result, potential declines in LNG and natural gas prices, will adversely affect Woodside's operating results and financial condition. An extended decline in crude oil prices would have a material adverse effect on its business and financial performance.

Woodside generally considers that active commodity hedging does not provide value to shareholders, but does consider the appropriateness of such hedging from time to time. In specific circumstances, such as to protect revenue on individual trading cargoes, hedging may be undertaken. Any hedging activity is only undertaken in accordance with limits approved by the Woodside Board. Whether or not Woodside engages in hedging on a limited basis or otherwise, Woodside will remain exposed to fluctuations in crude oil prices.

1.2 LNG market conditions and prices

A significant proportion of Woodside's production consists of natural gas (comprising LNG, pipeline gas and LPG) and a significant proportion of its revenue is attributable to natural gas sales. For the 12 months ended 31 December 2017, 83% of Woodside's production consisted of natural gas (comprising LNG, pipeline gas and LPG) and approximately 72% of its operating revenue was attributable to natural gas sales.

Woodside also has interests in proposed developments and projects in construction, which will, if and when completed, increase Woodside's LNG production and therefore its reliance on LNG sales. Accordingly, negative movements in the LNG market impacting LNG sales may have a material adverse effect on Woodside's business and financial performance.

Woodside

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ADDITIONAL INFORMATION

Key risks

Demand for, and pricing of, LNG remain sensitive to various factors including oil prices, external economic and political factors, weather, climate conditions, natural disasters, construction and operating costs for new LNG supply and current and evolving buyer preferences.

From time to time Woodside expects that the proportion of its production contracted under long-term or medium-term contracts will vary. This may provide additional exposure, at the relevant time, to deterioration in LNG market conditions if the proportion of Woodside's production not contracted under long-term or medium-term contracts increases.

These factors are unpredictable and are beyond Woodside's control and, given Woodside's reliance on LNG, any material and sustained deterioration in LNG prices would have a material adverse effect on its business and financial performance.

Woodside's business is reliant on the sale of LNG to customers in Japan and, to a lesser extent, South Korea and China, primarily under long-term and medium-term contracts, as well as some short-term sale arrangements. As Woodside's existing contracts with customers are renegotiated or expire, a failure to negotiate contract terms that are no less favorable than those in its existing contracts or to find replacement purchasers of LNG could adversely affect Woodside's financial performance.

There are a number of factors that could influence the willingness of Japanese and other customers to extend or renew expiring contracts, including overall economic conditions, global LNG market conditions and the contribution of nuclear, and coal-fired power, renewable and other energy sources. A significant decline in demand from Japanese LNG customers or changes to the supply of LNG in Japan could adversely affect Woodside's financial performance.

1.3 Competition in the exploration, production and marketing of products

The exploration, production and marketing of hydrocarbon products is competitive, especially with regard to exploration for, and exploitation and development of, new sources of oil and natural gas. Woodside's competitors may have greater size, which may give those competitors a competitive advantage. As many of the world's large oil fields approach natural depletion, incremental production is becoming increasingly difficult and therefore expensive. Simultaneously, new discoveries of conventional hydrocarbons are reducing in number and in size, while tending to be more difficult to develop because of their location (e.g. remote or deep water) and/or their complexity. Production disruptions resulting from operating hazards, disruptions to the supply chain, natural phenomena such as inclement weather (including hurricanes or cyclones), or due to social or geopolitical factors such as terrorism or civil unrest, add to concerns about the security of oil and natural gas supplies. The declining supply of attractive exploration opportunities is being sought after by an increasing number of competitors. As a result, bidding for new opportunities such as exploration permits over prospective areas has become more competitive.

Woodside's ability to compete successfully for new LNG supply contracts and its profits may be adversely affected by the introduction of new LNG facilities and the expansion of existing LNG facilities (including its own) in the global LNG market. In particular, in the Asia-Pacific markets there is increasing competition from under construction and potential East African, North American and Russian LNG projects which may become significant competitors in the Asian LNG markets. Given Woodside's reliance on LNG, any material decline in its ability to enter into new LNG supply contracts could have a material adverse effect on its business and financial performance and condition.

Woodside

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ADDITIONAL INFORMATION

Key risks

1.4 Exploration and maintenance of reserves

The rate of production from oil and gas properties generally declines as reserves are depleted. Except to the extent that Woodside acquires further properties containing additional reserves, conducts successful exploration and development activities or, through engineering studies (including geoscientific and deep-water exploration studies), identifies additional reserves on its existing properties, its reserves will decline as its production continues. In addition, certain of Woodside's interests are in mature fields with declining production. Woodside's future oil and gas production is, therefore, dependent upon its level of success in acquiring, finding and/or developing additional reserves. Because Woodside's revenues and profits are derived from its oil and gas operations, its results of operations and financial condition are directly related to the success of its exploration, acquisition and development efforts and its ability to replace existing reserves. A failure to acquire or discover new reserves or enhance existing reserves in sufficient quantities to maintain or grow the current level of its reserves could have a material adverse effect on its business and financial performance.

In addition, oil and natural gas exploration activities are subject to numerous risks, including the risk that drilling will not result in oil or natural gas production that is commercially feasible. Exploration activities are frequently subject to unexpected problems, including unexpected drilling conditions, unanticipated pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions and natural disaster or delays in the availability or delivery of drilling rigs and maintenance equipment, with no guarantee that such activities will result in the discovery of commercially deliverable oil or gas. If Woodside fails to find reserves that can be commercialised successfully, its results of operations and financial condition could be adversely affected.

1.5 Joint venture relationships

A significant share of Woodside's capital is invested in joint venture assets and activities. Joint venture participants may have economic or business interests or objectives that are inconsistent or misaligned with or opposed to Woodside's interests and objectives, and there may be circumstances in which a joint venture participant may exercise veto rights to block certain key decisions or actions that Woodside believes are in its or the joint venture's best interests, or may approve key decisions or actions that are not supported by Woodside. In particular, certain decisions in respect of the Pluto project or the NWS project may require some or all of the other joint venture participants to vote in favour of the decision due to the requirements of the relevant governing agreements. In addition, in some instances, joint venture participants, including instances where Woodside is not the operator, or contractual counterparties, may be primarily responsible for the adequacy of the human or technical competencies and capabilities which they bring to bear on the joint project which is out of Woodside's control. Additionally, Woodside's fellow joint venture participants may not be able to meet their financial or other obligations to the projects, which may threaten the viability of a given project or cause Woodside to incur additional costs associated with a given project.

1.6 Uncertainty of activities

Woodside invests significant amounts of capital in a variety of exploration, development projects and production activities across the world.

Woodside currently plans to undertake significant capital expenditure in the next several years, in particular on exploration and potentially on various other potential developments. While Woodside will evaluate and manage its capital expenditure in a disciplined manner in accordance with its governance and risk management policies and practices, exploration and development activities involve many uncertainties and operating risks that could prevent Woodside from realising profits or result in the total or partial loss of its investment, putting pressure on its business and financial condition. Similarly, selection of sub-optimal exploration and development concepts and designs could adversely affect operations and Woodside's financial position.

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ADDITIONAL INFORMATION

Key risks

Woodside's development projects may be delayed, more costly than anticipated or unsuccessful for many reasons, including declines in oil and gas prices, misalignment between joint venture participants, cost overruns, unanticipated financial, operational or political events, mechanical and technical difficulties, increases in operating cost structures, equipment and labour shortages, industrial actions or other circumstances. Woodside's projects will also often require the use of new and advanced technologies, which can be expensive to develop, purchase and implement, and may not function as expected. These risks and uncertainties may result in the delay, suspension or termination of Woodside's capital projects, or those projects costing materially more than expected, the total or partial loss of its investment and a material adverse effect on its business and financial condition.

In addition, in order for Woodside to be in position to take a positive FID to progress any potential development, Woodside will need to be satisfied that such development is economically feasible. Such decision may be impacted by oil and gas prices, offtake arrangements, increases in potential development cost structures, ability to agree optimal development strategies with joint venture participants or other circumstances.

1.7 Third party and counterparty risk

A number of Woodside's proposed development, including optimisation of existing projects, will require commercial agreements to be entered into with third parties, including other joint ventures. Some examples may include gas processing or infrastructure use agreements. A number of the required agreements may be complicated, have limited precedent and may require significant time and resources to negotiate and finalise. In addition, as some of these commercial agreements will need to be agreed to by the participants within a joint venture, the risk of misalignment amongst those participants may impact on the likelihood or timing of finalising such agreements as such joint venture participants may have economic or business interests or objectives that are inconsistent with or opposed to the interests and objectives of its fellow joint venture participants.

In addition as part of its ongoing commercial activities, Woodside enters into sales contracts with various third parties for the supply of LNG, oil, condensate and other hydrocarbon products. The ability of counterparties to meet their commitments under such arrangements may impact on Woodside's business and financial condition.

In particular, Woodside's business is reliant on the sale of LNG to customers in Japan and, to a lesser extent, South Korea and China, primarily under medium-term and long-term contracts as well as some short-term sale arrangements. As a result, Woodside may be exposed to the effect of factors impacting the supply of and demand for LNG in Japan which could have a material adverse effect on its business and financial performance.

1.8 Operating hazards and natural disasters

Woodside is subject to operating hazards normally associated with the exploration for, and production of oil and gas. Operating hazards may be due to technical integrity failure, loss of well control, vessel collision, arise during an offtake charter, loading or unloading operations, an aviation incident, a lifting incident or cyber attack. Operating hazards along with natural disasters, inclement weather, acts of terrorism, operator error or other occurrences can result in adverse events, including, without limitation, diminished production, additional costs, major unplanned outages, labour disruptions, fires, equipment failure, loss of well control, blowouts, cratering, pollution and oil spills.

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The occurrence of any such operating hazard or risk could result in substantial losses to Woodside due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties and the environment, as well as regulatory action, legal liability and damage to Woodside's reputation. The effect could be particularly significant were an event of this nature to occur at Woodside's Pluto LNG project, where the single LNG train contributes to a material proportion of Woodside's production and therefore a sustained interruption in its production could have an adverse effect on Woodside's financial performance.

Additionally, Woodside's operations are often conducted in difficult or environmentally sensitive locations, in which the consequences of a spill, explosion, fire or other incident could be greater than in other locations. Accordingly, inherent in Woodside's operations is the risk that if it fails to abide by environmental and safety and protection standards, such failure could lead to damage to the environment and could result in regulatory action, legal liability, material costs and damage to its reputation or licence to operate. In certain circumstances, liability could be imposed without regard to Woodside's fault in the matter.

1.9 Petroleum resources

Petroleum resources are those quantities of gas, oil and condensate which can be estimated with varying levels of certainty to be commercially recoverable under anticipated economic conditions, operating methods and government regulations.

There are numerous uncertainties inherent in estimating quantities of resources, including many factors beyond Woodside's control. Estimates of economically recoverable crude oil, condensate and natural gas reserves are based upon a number of factors and assumptions, such as geological and engineering estimates and judgments (which have inherent uncertainties), the assumed effects of governmental regulation and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are therefore uncertain and classifications of resources are always subject to a degree of uncertainty. For these reasons, estimates of the economically recoverable crude oil, condensate and natural gas resources attributable to any particular group of properties and the classification of such resources based on risk of recovery, prepared by different engineers or by the same engineers at different times, may vary substantially. Woodside's actual production with respect to its reserves may vary from such estimates, and such variances could be material.

Estimates of petroleum reserves and contingent resources contained in this presentation have been compiled in a manner consistent with Woodside's petroleum resource management procedure, which includes procedures for classifying and estimating reserves and resources that are consistent with the SPE-PRMS. These documents may be found at the SPE website. Recipients should note however that different reserves and resources reporting systems employ different definitions and permit or require different assumptions and, because of the impact of such assumptions, identical raw data can produce varying estimates of reserves and resources. Recipients should also note that the methodologies used in preparing this presentation regarding classifying reserves and reserve classifications vary in certain respects from the methodologies and classifications used by companies subject to the reporting obligations of the U.S. Securities and Exchange Commission (SEC). For example, the definition of "proved reserves" (e.g. "1P") and "probable reserves" (e.g. "2P") under SPE-PRMS may vary in certain respects from the definition of "proved reserves" and "probable reserves" used by the SEC, which could cause Woodside 's reported reserves numbers to be different than if measured based upon the SEC definition. Accordingly, the reserves data included in the presentation does not purport to be in compliance with Article 4 of Regulation S-X of the rules and regulations of the SEC.

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1.10 Government, regulatory and political risks

Woodside's operations are subject to extensive governmental regulation and licensing, including competition, employment and stringent environmental and safety laws and regulations that may change in ways that adversely affect Woodside's business and financial performance. The business is subject, in each of the countries in which it operates, to various national, regional and local laws, regulations and approvals relating to the development, production, marketing, pricing, transportation and storage of its products. A change in the laws or regulations that apply to Woodside's business, the way in which it is regulated, a failure by Woodside to comply with the laws and regulations that govern it or the withdrawal of a licence could have a material adverse effect on Woodside's business and financial condition.

For example, Woodside's title to, or rights to recover, petroleum are governed by and subject to laws, regulations and contracts with various Governments. These titles or rights, and the renewal of them, are in some cases subject to the discretion of the relevant Government and there is no guarantee that they will continue, or will be renewed. In particular, Woodside's Browse resources are held across seven petroleum retention leases under Commonwealth and Western Australian petroleum legislation, renewals of which have been granted for five-year terms to 2020. Future renewals will be subject to the relevant legislation. In addition, Woodside's SNE resources are governed by a production sharing contract with the Government of Senegal that is currently in an exploration phase expiring in 2019, with entry into a subsequent exploitation phase subject to meeting certain development milestones.

Woodside's operations have been, and at times in the future may be, affected by political developments and by national, regional and local laws and regulations, such as restrictions on production, changes in taxes, Petroleum Resource Rent Tax (PRRT), royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Further, Woodside's operations and the products it produces are the focus of increasing governmental policy initiatives and sovereign interests. The actions of these governmental and sovereign interests to further their policy objectives could take the form of increased governmental regulations, redirection of product distribution (such as domestic gas reservation policies), changes in taxation regulation or taxation subsidies, nationalisation of resource assets, limitation on periods of lease retention, interference with the confidentiality and availability of information and other governmental steps. Any of these actions could have a significant adverse effect on Woodside's operating model and could have a material adverse effect on its business and financial performance.

Certain of Woodside's current and proposed production activities in Canada will, and potentially future activities elsewhere may, involve the use of hydraulic fracturing, a technique used in the oil and gas industry to stimulate production of natural gas and oil from dense subsurface rock formations. Hydraulic fracturing involves using water, sand and a small amount of chemicals to fracture the hydrocarbon-bearing rock formation, to allow flow of hydrocarbons into the well for extraction. Regulatory scrutiny of the hydraulic fracturing process could lead to increased regulation of hydraulic fracturing operations, which could impose more stringent permitting and well construction requirements. These requirements could subject Woodside's future operations to delays and increased costs, or prohibit certain activities, which could have a material adverse effect on its business and financial performance.

Woodside has exploration activities and potential projects outside Australia, including in developing countries which are subject to various risks inherent in foreign operations in emerging markets with developing legal, regulatory and political systems and where the geopolitical climates are changing. These risks may affect Woodside's exploration activities and the development and operation of projects in such countries and may include, among other things, loss of revenue, property and equipment as a result of hazards such as expropriation, war, insurrection, acts of terrorism and other political risks, increases in taxes and governmental royalties, forced renegotiation of contracts with governmental entities, changes in laws and policies governing operations of foreign-based companies, trade sanctions, currency restrictions and exchange rate fluctuations which could have a material adverse effect on its business and financial performance.

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Woodside may be exposed to risks relating to bribery and corruption or trade sanction violations. Refusal to participate in making facilitation payments or other forms of corrupt or illegal business practice could result in disruption or delay to its operations, and restrictions on its ability to complete projects and secure further growth opportunities. Some of Woodside's projects will be subject to government approvals, and there is no assurance that such approvals will be obtained. Woodside may fail to prevent bribery or corruption, by itself or its business partners, which could expose Woodside to substantial fines and penalties, litigation, loss of reputation and incur significant investigation and legal costs which could have a material adverse effect on its business and financial performance.

1.11 Environmental risks

Oil and gas exploration and production provides exposure to environmental risk which, if realised, may give rise to substantial costs for environmental rehabilitation, damage control and losses. Woodside's business is subject to extensive and increasingly strict environmental and safety laws and regulations governing exploration, drilling, operation and plugging and abandonment of wells, the discharge of materials into the environment, impacts on ecosystems and matters otherwise relating to environmental protection. These laws and regulations require Woodside to obtain permits before activities commence, restrict the types, quantities and concentrations of various substances that can be released into the environment, limit or prohibit construction or drilling activities in certain sensitive environments, and impose substantial liabilities for violations of laws and regulations or pollution resulting from former or current operations. Woodside could also be subject to increasing environmental responsibility and liability, including laws and regulations dealing with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, greenhouse gas emissions, the storage, treatment and disposal of wastes and the effects of its business on the water table and groundwater quality. Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, demand for reimbursement for government or regulatory actions, government orders, revocation of permits and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault.

Changes in environmental laws and regulations occur frequently, and any changes that impose additional requirements or restrictions on Woodside's operations or more stringent and costly waste management or clean-up requirements could result in substantial costs and could have a material adverse effect on Woodside's business, reputation and financial performance.

New regulations and legislation, as well as evolving practices, in particular in Australia where the majority of Woodside's operating assets are located, with respect to environmental, health and safety controls, and increased governmental oversight of drilling operations could increase Woodside's costs of regulatory compliance, impact its ability to capitalise on its assets and limit its access to new exploration properties.

1.12 Climate change regulations

Woodside is a major producer of energy-related products such as LNG, crude oil, condensate, pipeline gas for local consumption and LPG, and its operations and properties generate greenhouse gas emissions, particularly in Australia. Woodside recognises the scientific consensus on climate change and the challenge of providing safe, clean, affordable and reliable energy whilst reducing emissions.

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Woodside acknowledges that a number of governments or governmental bodies, including those in Australia, have introduced or are contemplating regulatory change in response to the potential impacts of climate change and greenhouse gas emissions. The potential exists for further regulations to be introduced that could affect Woodside's operations. Such regulations could result in increased costs to operate and maintain its facilities, capital expenditures to install new emission controls or energy efficiency measures at its facilities, and costs to administer and manage any potential greenhouse gas emissions or carbon trading or tax programmes.

These potential further regulations could also restrict or impose additional cost on fossil fuel use and promote lower emission energy sources. This may reduce demand for Woodside's products and reduce the amount that Woodside sells and the prices that it receives, thereby reducing its revenues and adversely impacting its earnings and the value of its resource reserves.

1.13 Mergers and acquisitions

Woodside from time to time evaluates acquisition and divestment opportunities across its range of assets, joint ventures and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. Acquisition opportunities may also arise as a result of the potential to exercise pre-emption rights that apply to Woodside's existing joint ventures. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Woodside has determined the impact of the transaction would be material to the price of Woodside's shares. There are a number of risks associated with such acquisitions or divestments. These include adverse market reaction to such changes or the timing or terms on which such changes are made, funding requirements for acquisitions, the imposition of adverse regulatory conditions and obligations, commercial objectives not being achieved as expected, unforeseen liabilities arising from such changes, sales revenues and operational performance not meeting Woodside's expectations, anticipated synergies or cost savings being delayed or not being achieved, inability to retain key staff and transaction-related costs being more than anticipated. In addition, the reserve estimates of any acquired asset may not prove accurate. Woodside may also be subject to additional costs related to compliance with various foreign laws in connection with such acquisitions and divestments in jurisdictions outside Australia. These factors could negatively affect its reputation, and have a material adverse effect on its business and financial performance.

1.14 Information technology systems

Woodside's production facilities, operations and business processes are dependent on the reliability and integrity of its information technology (IT) and operating technology (OT) systems. Woodside may be a target of cyber-attacks designed to penetrate its network security, resulting in disruption to its operations, interruptions to its services and business processes, damage to its producing assets, deletion, modification or theft of electronic information, or the denial of access to systems. Any intentional or unintentional disruption of Woodside's network security may adversely impact its reputation, business and operations. The nature and timing of such disruptions are unpredictable and outside of Woodside's control.

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1.15 People and global capability

Woodside's success is influenced by its ability to attract, develop and retain sufficiently capable people to meet current and future business requirements. Woodside's current operations, development projects and exploration activities require various types of skilled and semi-skilled workers, drawn from a range of professions, disciplines, trades and vocations either directly or through contractors. Any inability by Woodside or its key contractors to obtain and retain key management and other personnel could cause a labour or capability shortfall, threaten Woodside's ability to deliver on its objectives and have a material adverse effect on its business and financial performance. Similarly, interference with the availability of labour due to industrial action could also impact negatively Woodside's business performance.

1.16 Credit rating and access to capital

Woodside may be unable to maintain its current credit rating as a result of changes in its operating or business performance, a breach of debt covenants, changes in capital structures, a change in market conditions or through other strategic decisions. This may impact on Woodside's access to, or cost of, debt funding, its ability to fund growth and operational plans and may have a material adverse effect on its business, financial condition and results of operations, particularly if Woodside's credit rating was to fall below investment grade.

1.17 Economic conditions

The operating and financial performance of Woodside is influenced by a variety of general economic and business conditions, including interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including higher than expected inflation rates, could be expected to have an adverse impact on Woodside's operating and financial performance and financial position.

1.18 Insurance

Woodside maintains insurance coverage limiting financial loss resulting from certain exploration, development and operating hazards. Woodside performs a cost/benefit analysis when determining its insurance coverage, as not all risks inherent to its activities can be insured or economically insured. Losses and liabilities arising from uninsured or underinsured events could reduce Woodside's revenues or increase its costs. There can be no assurance that any insurance will be adequate to cover losses or liabilities associated with these hazards. Woodside cannot predict with certainty the continued availability of insurance, or its availability at premium levels that justify its purchase.

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1.19 Exchange rate risks

Woodside's functional and presentation currency is USD and while substantially all of its major sales contracts are, and have historically been, denominated in USD, its operating costs and exploration and development expenses are incurred in a mix of currencies. These currencies are predominantly Australian dollars and USD, but also Japanese yen, Norwegian kroner, British pounds and Euros. Such expenses include major construction, drilling and service contracts and shipping agreements. Some expenses, comprised primarily of the salaries of Australian employees, rent, and payments to other local contractors, are normally paid in Australian dollars. Accordingly, movements in the exchange rates of any of these currencies relative to the USD can adversely affect Woodside's results of operations and financial condition. Appreciation of currencies, particularly the Australian dollar, against the USD for prolonged periods, or exchange rate volatility, has in the past and could in the future negatively affect its business and financial performance and increase its effective costs.

Fluctuations in foreign currencies may also make period-on-period comparisons of Woodside's financial performance difficult. Woodside follows a policy of financial risk management and, in the ordinary course of business, may hedge currency requirements when there is a firm business requirement for the currency for business purposes. However, there can be no assurance that Woodside will successfully manage its exposure to exchange rate fluctuations and that exchange rate fluctuations will not have a material adverse effect on its business and financial performance.

1.20 Future dividends and franking capacity

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Woodside will be at the discretion of the Woodside Directors and will depend upon the availability of distributable earnings, the operating results and financial condition of Woodside, future capital requirements, covenants in relevant financing agreements, general business and financial conditions, franking capacity and other factors considered relevant by the directors.

No assurances can be given in relation to the level of franking capacity of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.

1.21 Risk of litigation or arbitration

From time to time, Woodside may be subject to litigation, arbitration, regulatory investigations and inquires, claims and disputes arising out of its operations. Damages claimed under such proceedings or claims may be material or may be indeterminate, and the outcome of such litigation, arbitration, investigation, inquiry, claim or dispute could materially and adversely affect its business, results of operations or financial condition. While Woodside assesses the merits of each claim and defends accordingly, it may be required to incur significant expenses in defending against such claims and there can be no guarantee that a court or tribunal finds in Woodside's favour. In addition, proceedings to which Woodside is not directly subject may have a material adverse effect on its business, reputation and financial performance.

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Risks relating to the Acquisition

2.1 Pre-emption

The Acquisition is subject to a pre-emption process set out in the Scarborough Main Title Joint Venture Operating Agreement (JOA) between Esso Australia Resources Pty Ltd (**Esso**), BHP Billiton Petroleum (North West Shelf) Pty Ltd (BHP) and Woodside. Pursuant to the JOA, both BHP and Woodside are entitled to pre-empt the Acquisition. Woodside will exercise its pre-emption right if required to acquire at least an additional 25% Scarborough interest. If BHP does not pre-empt the Acquisition in accordance with the JOA, then the Acquisition will be completed in accordance with the terms of the acquisition sale and purchase agreement (**SPA**). If both BHP and Woodside pre-empt the Acquisition in accordance with the JOA and complete the Acquisition, then each of them will acquire (on the terms of the SPA) an additional 25% participating interest in Petroleum Retention Lease WA-1-R (which contains the majority of the Scarborough gas field) and the JOA (together, the Scarborough Participating Interest) and each of BHP and Woodside will then hold a resulting 50% Scarborough Participating Interest.

2.2 Scarborough operatorship

Esso is the current operator under the JOA (**Scarborough Operator**). As a result of the Acquisition, a successor Scarborough Operator will need to be determined in accordance with the JOA. There is no guarantee that Woodside will become the successor Scarborough Operator as a result of the Acquisition. If BHP pre-empts the Acquisition in accordance with the JOA, then it will have the right to appoint itself successor Scarborough Operator in accordance with the conditions set out in the JOA in the event that the BHP acquisition is completed. If BHP does not pre-empt the Acquisition in accordance with the JOA and the Acquisition otherwise completes in accordance with the terms of the SPA (with Woodside holding a resulting 75% Scarborough Participating Interest), then the successor Scarborough Operator under the JOA will be determined by an affirmative vote of two or more non-affiliated parties under the JOA holding at least 75% of the Scarborough Participating Interests. Woodside expects to require BHP's support to be appointed successor Scarborough Operator. There is no guarantee that BHP will support the appointment of Woodside as the successor Scarborough Operator. Even if Woodside is appointed as the successor Scarborough Operator, there are still some decisions (including any final decision to proceed with development of Scarborough) which would require BHP's consent under the JOA.

2.3 Completion risk for the Acquisition, including government and regulatory approval risk

Further to the 'Government, regulatory and political risk' set out in paragraph 1.10 above, there is a risk that the Acquisition may not complete on the current terms of the SPA and expected timing, if at all, due to among other factors a failure to satisfy any of the conditions precedent to the SPA, which includes a failure to obtain all applicable government and regulatory approvals. There can be no guarantee that Woodside will obtain all applicable government and regulatory approvals to complete the Acquisition within any particular timeframe, or at all.

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2.4 Scarborough resource decision-making risk

Further to the 'Joint venture relationships' risk set out in paragraph 1.5 above, certain decisions under the JOA require the other Scarborough Joint Venture participants to vote in favour due to the requirement of an affirmative vote for those decisions of two or more non-affiliated parties under the JOA holding at least 75% or 85% (depending on the decision) of the Scarborough Participating Interests. As examples, any decision to enter the front-end engineering and design phase for, and any positive final investment decision to approve development of, the Scarborough resource under the JOA will require the support of current, and may potentially require the support of future, Scarborough Joint Venture participants. There can be no guarantee that current and potential future Scarborough Joint Venture participants will support any particular decision or development plan in respect of the Scarborough resource.

2.5 Scarborough third party and counterparty risk

Further to the 'Third party and counter party' risk set out in paragraph 1.7 above, Woodside's proposed development of the Scarborough resource will require commercial agreements to be entered into with third parties, including other joint ventures, such as agreements for gas processing or infrastructure use in connection with the development of the Scarborough resource via LNG facilities owned by third party joint ventures. This will require agreement between the participants in the Scarborough Joint Venture and the participants within the counterparty joint venture, which may require significant time and resources to finalise.

2.6 Renewal of petroleum tenure risk

The term of the current five year retention lease covering the Scarborough resource, Petroleum Retention Lease WA-1-R, expires in November 2020. The retention lease contains a set of conditions to be complied with by the Scarborough Joint Venture participants. The Scarborough Joint Venture participants may apply for a production licence (to replace the retention lease) prior to expiry of the current term of WA-1-R. If they do not and they apply for renewal of the retention lease, then under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), the Commonwealth-Western Australia Offshore Petroleum Joint Authority: (a) must renew the title where the conditions have been complied with and recovery of petroleum from the title is not currently commercially viable but likely to become so within 15 years; or (b) may renew the title where the conditions have not been complied with but renewal is warranted and recovery of petroleum from the title is not currently commercially viable but likely to become so within 15 years. The Joint Authority may have a different view on commercial viability than the titleholder and there can be no guarantee that the title will be renewed.

2.7 Mergers and acquisitions risk for the Acquisition

Further to the 'Mergers and acquisitions risk' set out in paragraph 1.13 above, there are a number of 'mergers and acquisitions' related risks associated with the Acquisition, including the resource estimate in respect of the Acquisition not proving to be accurate, imposition of adverse regulatory conditions and obligations, commercial objectives not being achieved as expected, relevant joint venture approvals or decisions not being obtained or made as proposed by Woodside, unforeseen liabilities arising from the Acquisition, development costs, sales revenues and operational performance not meeting Woodside's expectations, anticipated synergies or cost savings being delayed or not being achieved and Acquisition-related costs being more than anticipated.

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2.8 Analysis of acquisition opportunity

Woodside has undertaken financial, business, strategic and other analyses of the Acquisition in order to determine its attractiveness to Woodside and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Woodside, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. Specifically, the Acquisition, and proposed development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimizing various operations. To the extent that the actual results or strategic benefits achieved from the Acquisition are different from those indicated by Woodside's analysis, there is a risk that the profitability and future earnings of the operations of Woodside may be materially different from the profitability and earnings reflected in this Presentation.

2.9 BHP's consent

The JOA requires that BHP consent to the transfer of the 50% Scarborough Participating Interest from Esso to Woodside contemplated by the Acquisition, and the Acquisition is subject to this consent being obtained. Under the JOA, consent must be given or withheld in writing within 10 days of a request being made, failing which consent will be deemed to have been given. There is no guarantee that BHP's consent will be obtained. However, BHP's consent to the transfer contemplated by the Acquisition can only be withheld where Woodside:

1. fails to establish to the reasonable satisfaction of BHP that Woodside has the sufficient financial capability to meet its payment obligations and sufficient technical capability to contribute to the planning and conduct of the operations and activities carried out under the JOA; or

2. doing business with Woodside would constitute a violation of or result in a loss of economic benefit under any laws or regulations applicable to BHP.

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Risks relating to the Entitlement Offer

3.1 Risks associated with an investment in Shares

There are general risks associated with investments in equity capital such as Woodside shares. The trading price of Woodside shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Woodside securities;
- announcements and results of competitors; and
- analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of Woodside, its directors or any other person guarantees the market performance of the New Shares.

The operational and financial performance and position of Woodside and Woodside's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

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3.2 Equity funding risk

Woodside has entered into an underwriting agreement under which the Joint Lead Managers, Joint Bookrunners and Joint Underwriters UBS AG, Australia Branch And Morgan Stanley Australia Securities Limited (together the **Underwriters**) have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between Woodside and the Underwriters(**Underwriting Agreement**). The Underwriters obligations to underwrite the Entitlement Offer is conditional on certain customary matters, including Woodside delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriters may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If the Underwriting Agreement is terminated, Woodside will not be able to terminate the SPA. In these circumstances, Woodside would need to utilise alternative funding to meet its obligations under the SPA, which could adversely affect Woodside's business and financial condition, and might adversely affect its credit rating.

3.3 Risks associated with renouncing retail entitlements under the Entitlement Offer

Prices obtainable for retail entitlements may rise and fall over the entitlements trading period. If you sell your entitlements at one stage in the retail entitlements trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlements trading period or through the retail shortfall bookbuild.

If you are a shareholder and renounce your entitlement under the Entitlement Offer, there is no guarantee that any value will be received for your renounceable entitlement when it is sold on your behalf through the bookbuild.

The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in allocations acceptable to them and Woodside to clear the entire book.

To the maximum extent permitted by law, Woodside, the Underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any applications for new shares offered under the Entitlement Offer or any proceeds for entitlements offered under the bookbuild at prices in excess of the Offer price or at all.

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3.4 Risk of dilution

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in Woodside diluted by not participating to the full extent in the Entitlement Offer. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild. Investors may also have their investment diluted by future capital raisings by Woodside. Woodside may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Woodside will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

3.5 Tax consequences of entitlements

The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, a Woodside shareholder should seek independent tax advice and may wish to refer to the 'Australian taxation consequences' section contained in the Retail Information Booklet, which will provide further information on potential tax implications for Australian shareholders.

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Notes on petroleum resource estimates

Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December 2017) of the Reserves Statement in Woodside's most recent Annual Report released to ASX 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. 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.

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

ADDITIONAL INFORMATION

International offer restrictions

International offer restrictions

This document does not constitute an offer of entitlements (**Entitlements**) or new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Historical and pro-forma financial information presented has been prepared on the basis set out in slide 21.

Unless stated otherwise, all dollar amounts contained in this document are in US dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

ADDITIONAL INFORMATION

International offer restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area – Austria, Belgium, Denmark, Finland, Germany, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

ADDITIONAL INFORMATION

International offer restrictions

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, **MiFID**); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

ADDITIONAL INFORMATION

International offer restrictions

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, **CONSOB**) pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended (**Decree No. 58**), other than:

- to qualified investors (**Qualified Investors**), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended (**Regulation No. 11971**); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

ADDITIONAL INFORMATION

International offer restrictions

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

ADDITIONAL INFORMATION

International offer restrictions

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

ADDITIONAL INFORMATION

International offer restrictions

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Entitlements and the New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Arab Emirates

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (**ESCA**) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the Entitlements and the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the **DFSA**). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

ADDITIONAL INFORMATION

International offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, the **relevant persons**). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which an offer would be illegal. Neither the New Shares nor the Entitlements have been, or will be, registered under U.S. Securities Act or the securities laws or any state or other jurisdictions of the United States.

Accordingly, neither the New Shares nor the Entitlements may be offered or sold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which Woodside has no intention or obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US. Securities Act and any other applicable securities laws, of any state of other jurisdiction of the United States.

ADDITIONAL INFORMATION

Glossary

Defined Term	Definition
$, $m, $bn	US dollars unless otherwise stated, millions of dollars, billions of dollars
2C	Best Estimate of Contingent Resources
2P	Proved plus Probable reserves
A$	Australian dollars
AEDT	Australian Eastern Daylight Time
Acquisition	An acquisition of a 50% interest in WA-1-R containing the Scarborough gas field
Boe	Barrels of oil equivalent
CAGR	Compound annual growth rate
FEED	Front-end engineering and design
FID	Final investment decision
Free cash flow	Cash flow from operating activities less cash flow from investing activities
FPSO	Floating production storage and offloading
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
Greater Browse	Includes the Brecknock, Calliance and Torosa gas fields
Greater Pluto	Includes the Pluto/Xena, Larsen, Martell, Martin, Noblige, Pyxis and Remy gas fields
Greater Scarborough	Includes the Scarborough, Thebe and Jupiter gas fields
JV	Joint venture
Liquidity	Undrawn debt facilities and cash at disposal
LNG	Liquefied natural gas
MMbtu	Million British thermal units
Mtpa	Million tonnes per annum
New Share	Shares to be allotted and issued under the Entitlement Offer
NPAT	Net profit after tax
Q1, Q2, Q3, Q4	Quarters of the calendar year (Q1 is 1 January to 31 March, Q2 is 1 April to 30 June, Q3 is 1 July to 30 September, Q4 is 1 October to 31 December)
RFSU	Ready for start up
SPA	Acquisition sale and purchase agreement
Tcf	Trillion cubic feet
Transactions	The Acquisition and the equity raising
Unit production cost	Production costs divided by production volume
Underwriters	UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited

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ASX Announcement

Monday, 19 February 2018

ASX: WPL
OTC: WOPEY

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Woodside advises that it has successfully completed the institutional component ("Institutional Entitlement Offer") of its 1 for 9 fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer").

This represents the first stage of Woodside's approximately A$2.5 billion equity raising, announced on Wednesday, 14 February 2018. The funding will provide for the acquisition of up to an additional 50% interest in the Scarborough gas field (as announced separately in Woodside's full-year 2017 results) and for general corporate purposes, including funding support for the Scarborough and SNE-Phase 1 developments and to progress development of Browse to targeted FID.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed at 11.00am (AEDT) on Thursday, 15 February 2018, raised gross proceeds of approximately A$1.57 billion at A$27.00 per new share and received strong support from existing institutional shareholders, with over 90% of eligible institutional shareholders electing to take up their entitlements.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted from Thursday, 15 February 2018 to Friday, 16 February 2018 ("Institutional Shortfall Bookbuild") and was well supported by both existing shareholders and other institutional investors. The final clearing price under the Institutional Shortfall Bookbuild was A$29.60 per share which represents a premium of A$2.60 to the offer price of A$27.00 per share, and a discount of 1.7% to the theoretical dividend adjusted ex-rights price ("TERP")[1] of A$30.11 per share.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A$2.60 for each entitlement sold through the Institutional Shortfall Bookbuild (less any applicable withholding tax).

Woodside CEO Peter Coleman said the company looked forward to progressing its growth plans after securing support from institutional investors through the entitlement offer.

"We are pleased with the strong support from our institutional investors for the Institutional Entitlement Offer" he said.

"We consider this a positive endorsement of our strategy with the equity raising underpinning the acquisition of an increased interest in the Scarborough resource and its development, as well as progressing other projects in Woodside's portfolio."

The shares taken up under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on Monday, 26 February 2018 and commence trading on the ASX on the same day.

Retail Entitlement Offer

The retail component of the offer ("Retail Entitlement Offer") will open on Wednesday, 21 February 2018 and is expected to close at 5pm (AEDT) on Wednesday, 7 March 2018.

1. Assumes 2017 final dividend of 49 cents per share converted at an assumed AUD:USD exchange rate of 0.7869

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 new share for every 9 Woodside shares held on the record date of 7pm (AEDT) on Monday, 19 February 2018, at the same price as the Institutional Entitlement Offer (A$27.00) to raise approximately A$0.96 billion.

Eligible retail shareholders will be allotted entitlements ("Retail Entitlements"), which can be traded on the ASX. If eligible retail shareholders choose not to take up all or part of their Retail Entitlements, they may also sell their entitlements on the ASX, with trading to commence on Monday, 19 February 2018 (on a deferred settlement basis), on Friday, 23 February 2018 (on a normal settlement basis), and conclude on Wednesday, 28 February 2018.

Entitlements not taken up under the Retail Entitlement Offer, and Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail Entitlement Offer, and to ineligible retail shareholders. The Retail Premium, if any, is expected to be paid on or about Wednesday, 21 March 2018, net of any applicable withholding tax.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail shareholders in Australia and New Zealand by Thursday, 22 February 2018 and will be made available on the Offer website www.woodsideoffer.com. The contents of Woodside's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail shareholders should read the Retail Information Booklet in full in deciding whether to subscribe for New Shares or sell their Retail Entitlements.

Any eligible retail shareholder in Australia or New Zealand who wishes to acquire New Shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are not in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders").

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

If you are an eligible retail shareholder in Australia or New Zealand and you do not receive a copy of the Retail Information Booklet or you have any questions regarding the Entitlement Offer, please contact the Woodside Offer Information Line on:

- 1300 117 918 (from within Australia); or
- +61 3 9415 4340 (from outside Australia),

between 8.30am to 5.00pm (AEDT) Monday to Friday.

Woodside shares are expected to resume trading on Monday, 19 February 2018.

Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the Entitlement Offer are UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited.

Summary of key dates

Event	Date (2018)
Trading halt and announcement of Entitlement Offer	14 February
Institutional Entitlement Offer closes	15 February
Institutional Shortfall Bookbuild closes	16 February
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	19 February
Record date for Entitlement Offer (7.00pm)	19 February
Retail Entitlement Offer opens	21 February
Retail Information Booklet despatched by	22 February
Settlement of Institutional Entitlement Offer and retail entitlements commence trading on ASX on a normal settlement basis	23 February
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	26 February
Retail entitlements trading on ASX ends	28 February
Retail Entitlement Offer closes (5.00pm)	7 March
Retail Shortfall Bookbuild	12 March
Settlement of the Retail Entitlement Offer	15 March
Normal settlement ASX trading for New Shares under the Retail Entitlement Offer commences	19 March

Note: Dates and times are indicative only and subject to change. Woodside and the Joint Lead Managers reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Daylight Time (AEDT).

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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 New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (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 New 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.

This announcement may not be released or distributed in the United States.

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables 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, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements only speak as to the date of this announcement and Woodside assumes no obligation to update such information.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, Woodside disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

Nothing contained in this document 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.

5. ADDITIONAL INFORMATION

5.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) have a registered address in Australia or New Zealand;

(b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Notwithstanding the foregoing, Woodside may (with the written agreement of the Joint Lead Managers) determine that a person is an Eligible Retail Shareholder if Woodside is satisfied that the person is a Shareholder eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Woodside has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

5.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, however New Shares will not be entitled to the final FY17 dividend of US 49 cents which is expected to be paid on 22 March 2018.

5.3 Trading of Entitlements and New Shares

It is expected that trading of Retail Entitlements on ASX will commence at 10.00am (AEDT) on 19 February 2018 on a deferred settlement basis until 4.00pm (AEDT) on 22 February 2018 and from 10.00am (AEDT) on 23 February 2018 until 4.00pm (AEDT) on 28 February 2018 on a normal settlement basis. Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (AEDT) on 1 March 2018 on a deferred settlement basis and on 19 March 2018 on a normal settlement basis.

Woodside and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Woodside or the Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Woodside and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Woodside or the Share Registry or otherwise or who otherwise trade or purport to trade Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

5.4 Allotment

Woodside has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Woodside will repay all Application Monies (without interest).

Normal trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 16 March 2018. Application Monies will be held by Woodside on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Woodside may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Woodside also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer at 5.00pm (AEDT) on 7 March 2018, then, in the absolute discretion of Woodside, you may be required to repay Woodside the excess Retail Premium.

By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Woodside in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Woodside to require repayment as set out above and that where Woodside exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

5.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.8 Trading of Retail Entitlements

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from 19 February 2018 to 28 February 2018. You may sell your Entitlements (which you do not wish to take up or let be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 2.13). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Woodside existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on how Entitlements may be sold or transferred is set out in Section 2 and information on Australian taxation considerations is set out in Section 6.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

(a) must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'; and

(b) must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

5.9 Underwriting arrangements

Woodside and the Joint Lead Managers have entered into an Underwriting Agreement. The Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

(a) Woodside has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their affiliates, successors and related bodies corporate and their respective officers, directors, agents, representatives, advisers and employees against losses incurred in respect of the Entitlement Offer, the Acquisition, each of their activities contemplated in the Underwriting Agreement and breaches by the Company of the Underwriting Agreement;

(b) Woodside and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer and the Acquisition;

(c) the Joint Lead Managers may terminate the Underwriting Agreement and be released from their obligations on the occurrence of certain events (in some cases, subject to the materiality of the relevant event), including (but not limited to) where:

- except in certain circumstances (which include the exercise of particular pre-emption rights as agreed between Woodside and the Joint Lead Managers):
  - (i) the agreement documenting the Acquisition (**Acquisition Agreement**) is terminated, rescinded, repudiated or released (without the prior written consent of the Joint Lead Managers);
  - (ii) the Acquisition Agreement is breached, amended, modified or varied in a way that is materially detrimental to Woodside (without the prior written consent of the Joint Lead Managers); or
  - (iii) a condition precedent in the Acquisition Agreement becomes or is likely to become not capable of being satisfied or waived and as a result of which that agreement becomes capable of being terminated by a party;
- ASX announces that Woodside shares will be suspended or delisted or that Woodside will be removed from the official list of ASX;
- there is any adverse change or disruption to certain financial markets or any change or development involving a prospective adverse change in national or international financial or economic conditions (but only if certain materiality requirements are met in relation to the effect of the event);
- there is a delay of more than 2 business days in the timetable for the Entitlement Offer without the consent of the Joint Lead Managers;
- there is a material adverse change in the financial position, results, condition, operations or prospects of Woodside and its subsidiaries taken as a whole;
- a statement contained in certain offer-related materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in a material respect;
- other than in the ordinary course of business or operations and without default by Woodside, any debt facility of Woodside is terminated by the lender or materially amended without each Joint Lead Manager's prior written consent (but only if certain materiality requirements are met in relation to the effect of the event); and
- except for as disclosed prior to the date of the Underwriting Agreement by Woodside to ASX, there is a change in the Chairman, CEO or CFO of Woodside (but only if certain materiality requirements are met in relation to the effect of the event).

(d) Woodside has agreed to pay: an underwriting fee of 1.25% of the Entitlement Offer proceeds, a management and selling fee of 0.30% of the Entitlement Offer proceeds and a structuring and advisory fee of 0.15% of the Entitlement Offer proceeds. Woodside must also reimburse the Joint Lead Managers for its reasonably incurred costs in connection with the Entitlement Offer, including legal fees and disbursements, travel and accommodation expenses, certain settlement costs and stamp duty or similar taxes payable in respect of the Underwriting Agreement; and

(e) Woodside is responsible for the contents of, and omissions from, the final form of the Information Materials (including this Information Booklet) and agrees to ensure that they comply with all applicable laws in relation to the Entitlement Offer.

Neither the Joint Lead Managers nor any of their respective related bodies corporate, successors and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents or advisers (**the Limited Parties**) have authorised, permitted or caused the issue, dispatch or provision of this Information Booklet and they do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of each of their related bodies corporate, successors or affiliates or any of each of their respective directors, officers, partners, employees, representatives, agents or advisers in relation to the New Shares or the Entitlement Offer generally. Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Woodside and the Joint Lead Managers. To the maximum extent permitted by law, each of the Limited Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. Woodside will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Woodside has engaged the Joint Lead Managers to assist in selling Entitlements to subscribe for New Shares (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that Joint Lead Managers will be acting for and providing services to Woodside in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Joint Lead Managers by Woodside is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the shareholders or any other investor.

5.10 Continuous disclosure

Woodside is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Woodside is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Woodside has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Woodside shares. That information is available to the public from ASX.

5.11 Not investment advice

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Woodside is not licensed to provide financial product advice in respect of the New Shares. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Woodside's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at **www.woodside.com.au** or the ASX's website at www.asx.com.au. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Woodside Offer Information Line on 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia) between 8.30am and 5.00pm (AEDT) on Monday to Friday.

6. AUSTRALIAN TAXATION CONSEQUENCES

6.1 General

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the "taxation of financial arrangements" rules (commonly referred to as the TOFA rules) in Division 230 of the Income Tax Assessment Act 1997 in relation to your holding of Shares, Retail Entitlements or New Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

If you are such a shareholder or holder of Retail Entitlements, you should seek your own independent professional tax advice applicable to your particular circumstances.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Information Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. It is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances. Neither Woodside nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

6.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

6.3 Sale of Entitlements

If you sell your Entitlements on ASX or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes equal to the sale proceeds less certain non-deductible costs of disposal. You will have no cost base (excluding non-deductible transaction costs) for the Entitlements you received. This capital gain will be included in assessable income in the income year of disposal, after the application of any current year or carry forward capital losses.

Shareholders will be treated as having acquired their Entitlements on the same date that they acquired the Shares which gave rise to the Entitlements. Accordingly, individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of disposal, should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. This is referred to as the "CGT discount". The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

6.4 Entitlements sold into the Retail Shortfall Bookbuild

Any Entitlements not taken up by you will be sold on your behalf into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you (see Section 2.13).

The Commissioner of Taxation (**Commissioner**) recently released Taxation Ruling TR 2017/4 "Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account" in which the Commissioner ruled that shareholders do not need to include any amount in their assessable income upon the grant of the entitlement, and that any retail premium received on entitlements will be treated as capital proceeds from the realisation of a CGT asset. Accordingly:

- Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received; and

- Australian resident Eligible Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale, should be entitled to the CGT discount (see Section 6.3) in respect of any capital gain resulting from the sale of the Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

The Commissioner has also confirmed that Retail premiums paid to Eligible Retail Shareholders are not ordinary income, or a dividend, for income tax purposes.

Australian tax legislation imposes withholding tax (currently at a rate of 47%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided. However, guidance provided by the Commissioner in TR 2017/4 confirms that withholding tax does not apply to the payment of the Retail Premium on the basis that Woodside is not the entity who pays the Retail Premium.

6.5 Exercise of Entitlements

Neither an income tax nor a capital gains tax liability will arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements for CGT purposes.

6.6 Dividends on New Shares as a result of Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will generally be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

6.7 Disposal of New Shares

The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described in Section 6.5.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting any current year or carry forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

6.8 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Entitlements or the acquisition of New Shares. However, you may be restricted in claiming input tax credits for expenses incurred in relation to these transactions.

7. DEFINITIONS

A$ or cents means Australian dollars or cents.

Acquisition means the acquisition of a 50% interest in WA-1-R containing the Scarborough gas field.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

Approved U.S. Accredited Investor Director Shareholders means those directors of Woodside that are Shareholder as of the Record Date and the date of the Underwriting Agreement, that are located in the United States, and that Woodside has determined to be "accredited investors" within the meaning of Rule 501(a)(4) under the U.S. Securities Act, and whose participation in the U.S. Private Placement Woodside and the Joint Lead Managers have expressly approved.

Approved U.S. Investors means a limited number of persons that are not Shareholders as of the date of the Underwriting Agreement, that are located in the United States, and that are either "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) acting for their own account or for the benefit of one or more persons, each of whom is a "qualified institutional buyer", or Eligible U.S. Fund Managers, and whose participation in the U.S. Private Placement Woodside and the Joint Lead Managers have expressly approved.

Approved U.S. Shareholders means those Shareholders on the Record Date who are also Shareholders at the date of the Underwriting Agreement that are located in the United States and that are either "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) acting for their own account or for the benefit of one or more persons, each of whom is a "qualified institutional buyer", or Eligible U.S. Fund Managers and whose participation in the U.S. Private Placement Woodside and the Joint Lead Managers have expressly approved.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Acquisition and Entitlement Offer released to the ASX on 14 February 2018 and the announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on 19 February 2018, incorporated in Section 4 of this Information Booklet.

ATO means the Australian Taxation Office

BPAY® means BPAY Pty Ltd ACN 079 137 518.

CGT means capital gains tax.

Closing Date means 5.00pm (AEDT) on 7 March 2018, the day the Retail Entitlement Offer closes.

Corporations Act means the Corporations Act 2001 (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

(a) is not an Ineligible Institutional Shareholder;

(b) has successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and

(c) is not in the United States unless it is an Approved U.S. Shareholder.

Eligible Person as determined by Woodside in accordance with Section 5.1

Eligible Retail Shareholder has the meaning given in Section 5.1.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised or incorporated in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S of the U.S. Securities Act.

Entitlement means the right to subscribe for 1 New Share for every 9 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax.

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

7. DEFINITIONS (CONT')

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Information Booklet means this document.

Information Materials has the same meaning given in the Underwriting Agreement.

Institutional Entitlement Offer means the pro rata accelerated renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Premium means any proceeds in excess of the Offer Price (per underlying Share) in respect of Entitlements sold to Investors in the Institutional Shortfall Bookbuild.

Institutional Settlement Date means 23 February 2018.

Investor Presentation means the presentation to investors released to the ASX on 14 February 2018, incorporated in Section 4 of this Information Booklet.

Joint Lead Managers means UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited.

Joint Lead Manager Parties means the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means A$27.00 per New Share.

Offer Website means the offer website which can be accessed at **www.woodsideoffer.com.**

Permitted Jurisdiction means New Zealand, Singapore, Hong Kong, Canada (British Columbia, Ontario and Quebec provinces only), the United Kingdom, European Economic Area (Norway, Sweden, Netherlands, Germany, France, Luxembourg, Ireland, Denmark, Italy, Belgium, Finland and Austria), Japan, Switzerland, Korea, United Arab Emirates (including the Dubai International Financial Centre), Malaysia, the United States and any other jurisdiction as agreed between the Joint Lead Managers and Woodside.

Record Date means 7.00pm (AEDT) on 19 February 2018.

Renunciation and Transfer Form means the renunciation and transfer form that can be obtained through the Woodside Offer Information Line or from your stockbroker.

Retail Entitlement Offer means the pro rata renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 9 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A$27.00 per New Share pursuant to this Information Booklet.

Retail Premium means any proceeds in excess of the Offer Price (per underlying Share) in respect of Entitlements sold to Investors in the Retail Shortfall Bookbuild.

Retail Settlement Date means 15 March 2018.

Share means a fully paid ordinary share in the capital of Woodside.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the "Key dates" section of this Information Booklet.

Underwriting Agreement means the underwriting agreement dated 14 February 2018 between Woodside and the Joint Lead Managers.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

U.S. Private Placement means:

(i) the offer and sale of the Shares in the United States by Woodside to Approved U.S. Shareholders and Approved U.S. Investors as part of the Institutional Entitlement Offer Bookbuild; and

(ii) the Institutional Shortfall Bookbuild and the Retail Shotfall Offer and sale of the Shares in the United States by Woodside to Approved U.S. Accredited Investor Director Shareholders as part of the Retail Entitlement Offer.

Woodside means Woodside Petroleum Ltd ACN 004 898 962.

Woodside Offer Information Line means 1300 117 918 (within Australia) or +61 3 9415 4340 (outside Australia). The Woodside Offer Information Line will be answered live and operate between 8.30am and 5.00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

8. CORPORATE INFORMATION

Company

Woodside Petroleum Ltd.
240 St Georges Terrace
Perth WA 6000

Tel +61 8 9348 4000
www.woodside.com.au

Legal Adviser

Herbert Smith Freehills
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000

Joint Lead Managers

UBS AG, Australia Branch
Level 16, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Morgan Stanley Australia
Securities Limited
Level 39, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Share Registry

Computershare Investor Services
Pty Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Woodside Offer Information Line

Australia: 1300 117 918

International: 3 9415 4340

Open 8.30am to 5.00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on 7 March 2018.

Retail Entitlement Offer February 2018

Head Office:
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Woodside Petroleum Ltd
ACN 004 898 962

Woodside

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