

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|------------------------|
| Name of entity | Woodside Petroleum Ltd |
| ABN | 55 004 898 962 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Peter John COLEMAN |
| Date of last notice | 22 February 2018 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Beneficial interest in ordinary fully paid shares held by Pacific Custodians Pty Ltd as trustee under the managed shares facility. |
| Date of change | 5 March 2018 |
| No. of securities held prior to change | 182,177 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement. 205,088 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed shares facility. The key terms of Woodside's employee share plans are set out in the 2017 Remuneration Report, which appears on pages 76 to 95 of the Annual Report 2017. |
| Class | Ordinary fully paid shares |
| Number acquired | 115,966 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Consideration is the provision of services under an executive employment agreement. Estimated value at 5 March 2018 (the date of the change): A\$28.83 per share (based on the average of the daily volume-weighted average sale price of shares sold on the ASX during the five trading days prior to 5 March 2018). |
| No. of securities held after change | 182,177 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement. 321,054 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed shares facility. The key terms of Woodside's employee share plans are set out in the 2017 Remuneration Report, which appears on pages 76 to 95 of the Annual Report 2017. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Allocated following vesting of variable pay rights awarded to Mr Coleman in respect of the 2012 and 2013 performance years in accordance with Mr Coleman's executive employment agreement which have satisfied the vesting conditions. These entitlements were detailed in the 2017 Remuneration Report, which appears on pages 76 to 95 of the Annual Report 2017. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | Mr Coleman's remuneration is governed by his executive employment agreement. The key terms of Mr Coleman's remuneration are set out in the 2017 Remuneration Report, which appears on pages 76 to 95 of the Annual Report 2017. |
| Nature of interest | Direct Variable Pay Rights (VPRs) granted in accordance with Mr Coleman's executive employment agreement. The key terms of the VPRs are set out in the 2017 Remuneration Report, which appears on pages 76 to 95 of the Annual Report 2017. The vesting conditions of the VPRs are the same as those that apply to the VPRs issued under Woodside's Executive Incentive Plan. Whether shares will be allocated upon vesting of the VPRs and, if so, the number of shares to be allocated, will depend on: <ul style="list-style-type: none"> the extent to which various vesting conditions are met; and whether the Board determines that the VPRs are to be satisfied by cash or an allocation of shares. |
| Name of registered holder (if issued securities) | N/A |
| Date of change | 5 March 2018 |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | Direct 787,563 VPRs granted in accordance with Mr Coleman's executive employment agreement (as previously disclosed in Woodside's Annual Report 2017). |

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| Interest acquired | Nil |
| Interest disposed | 201,691 |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | Not applicable. 115,966 VPRs did satisfy the vesting conditions and vested as shares (see change in Mr Coleman's relevant interest in securities set out in Part 1 above). 85,725 VPRs did not satisfy the vesting conditions and lapsed. |
| Interest after change | Direct 585,872 VPRs granted in accordance with Mr Coleman's executive employment agreement. |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.