

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.

Name of Director	Peter John COLEMAN
Date of last notice	20 March 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.

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	9 May 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. 282,988 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	1,182
Number disposed	Nil

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Consideration is the provision of services under an executive employment agreement.</p> <p>Estimated value at 9 May 2018 (the date of the change): A\$32.45 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 9 May 2018).</p>
<p>No. of securities held after change</p>	<p>182,177 ordinary shares held by Pacific Custodians Pty Ltd as trustee under Mr Coleman's executive employment agreement.</p> <p>284,170 ordinary shares held by Pacific Custodians Pty Ltd as trustee under the managed shares facility.</p> <p>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.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Beneficial interests in ordinary shares allocated following vesting of 1,182 variable pay rights (VPRs) awarded to Mr Coleman on 9 May 2018. These VPRs were allocated to Mr Coleman as a result of Woodside's entitlement offer which was successfully completed on 16 March 2018, to reflect the impact of the entitlement offer on the value of VPRs that were previously awarded to Mr Coleman in respect of the 2012 and 2013 performance years and which satisfied the vesting conditions shortly following the entitlement offer. The adjustment was approved by the Board and was made on the same terms and conditions as executives participating in the Executive Incentive Plan.</p> <p>The terms of VPRs awarded for the 2012 and 2013 performance years are detailed in the 2012 and 2013 Remuneration Reports.</p>

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.

<p>Detail of contract</p>	<p>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.</p>
<p>Nature of interest</p>	<p>Direct</p> <p>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.</p> <p>Whether shares will be allocated upon vesting of the VPRs and, if so, the number of shares to be allocated, will depend on:</p> <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.

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Name of registered holder (if issued securities)	N/A
Date of change	9 May 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 585,872 VPRs granted in accordance with Mr Coleman's executive employment agreement (as previously disclosed in Woodside's Annual Report 2017).
Interest acquired	560
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Consideration is the provision of services under an executive employment agreement. Estimated value at 9 May 2018 (the date of the change): A\$32.45 per VPR (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 9 May 2018). These VPRs were allocated to Mr Coleman on 9 May 2018 as a result of Woodside's entitlement offer which was successfully completed on 16 March 2018, to reflect the impact of the entitlement offer on the value of unvested VPRs that were previously awarded to Mr Coleman in respect of the 2013 performance year. The adjustment was approved by the Board and was made on the same terms and conditions as executives participating in the Executive Incentive Plan. The VPRs are subject to the same vesting conditions as Mr Coleman's remaining unvested VPRs for the 2013 performance year. The terms of VPRs awarded for the 2013 performance year are detailed in the 2013 Remuneration Report.
Interest after change	Direct 586,432 VPRs granted in accordance with Mr Coleman's executive employment agreement.

Part 3 – ⁺Closed period

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.