ASX Announcement

Wednesday, 23 May 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

EXECUTING GROWTH STRATEGY
2018 INVESTOR BRIEFING DAY

Woodside is executing the growth plans laid out last year. It has the resources, people and finances to capture the market opportunity presented by its LNG-focused business model, CEO Peter Coleman said at the company's annual Investor Briefing Day.

"Our strategy is underpinned by our ongoing strong base business, world-class asset performance and execution of committed projects. Existing business and committed growth is targeted to lift annual production to approximately 100 MMboe in 2020.

"Last year we outlined a roadmap for growth across three five-year time horizons. The actions we have taken since then to increase our interest in Scarborough and raise equity further support our ability to deliver on that plan.

"Market conditions are also supporting our strategy, LNG demand growth has been higher than most forecasters expected, development costs are at a low point in the cycle, and there has been a lack of investment in new production.

"We are working to unlock maximum value from our existing infrastructure by processing gas from Scarborough through a low-cost expansion of Pluto LNG and Browse through the North West Shelf facilities.

"The progress we are making in Horizon 1 will enable us to develop these projects in time for the expected global LNG supply shortfall in the early 2020s," he said.

To access the live webcast of the Investor Briefing Day, including an interview with CFO Sherry Duhe and COO Meg O'Neill, follow the link from www.woodside.com.au.

A copy of Woodside's Investor Briefing Day 2018 slide pack is attached.

Contacts:

MEDIA

Michelle Grady
W: +61 8 9348 5995
M: +61 418 938 660
E: michelle.grady@woodside.com.au

INVESTORS

Damien Gare
W: +61 8 9348 4421
M: +61 417 111 697
E: investor@woodside.com.au

INVESTOR BRIEFING DAY 2018

SYDNEY, AUSTRALIA
23 May 2018

www.woodside.com.au
investor@woodside.com.au

Woodside

Welcome

CEO OVERVIEW
10:05 – 10:55

INTERVIEWS
10:55 – 11:20

Q&A
11:20 – 12:10

Woodside

Disclaimer and risks

Our investors and potential investors have requested that Woodside continues to provide further detail and information in respect of Woodside's overall strategic approach and its potential implications for the company. This presentation is a response to those requests. Woodside is sharing some insights into the strategy of the company built around three broad timescales ("Horizons"), being Horizon I (2017-2021), Horizon II (2022-2026) and Horizon III (2027+), which were introduced to the investment community in May 2017.

The nature of the statements made in this presentation in respect of the Horizons differs from some previous Woodside presentations and reports. Given that this presentation is focused on Woodside's strategy, it is necessarily oriented towards future events. Neither the strategy, nor this presentation more generally, is a statement that future events will or are likely to occur.

Instead, the discussion of Woodside's strategy provides some level of insight into how Woodside intends to direct the management of its assets and to deploy its capital, in order to achieve certain strategic outcomes. The matters disclosed in this presentation are a 'point in time' disclosure of Woodside's strategic focus. Woodside operates in a dynamic market and external environment. Many of the strategic outcomes discussed in this presentation involve assets held by and operated through joint ventures, and decisions in relation to these assets will require joint venture approval. Joint venture participants may have different strategic objectives and may not agree with or support Woodside's views in relation to these assets. As such, strategies can and must adapt in response to dynamic market conditions, joint venture decisions, new opportunities that might arise or other changing circumstances. Investors should not assume that the strategy and targets discussed in this presentation are locked in for any or all of the Horizons.

In addition, a number of Woodside's proposed developments are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons. This includes the fact that commercial agreements will need to be agreed with third parties, including other joint ventures. Some examples of such commercial agreements 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. Joint venture decisions, or the conduct of third parties in relation to contractual negotiations, can have a material impact on a range of factors relevant to Woodside's strategies and targets set out in this presentation, including whether or not particular strategic initiatives can be implemented at all, or in the manner preferred by Woodside, and/or the timetable or costs involved in implementing these initiatives.

Consistent with the above, the statements in this presentation in respect of the Horizons and Woodside's future strategy, are not guidance (except for slide 47), forecasts, guarantees or predictions of future events or performance, but are in the nature of targets that Woodside has set for itself and its management of the business. Actual performance against these targets (including all timelines that are described as a 'Woodside Target", and more particularly defined in the Glossary) may be affected by various risks associated with the Woodside business. Further detail on each of these risks can be found in the "Key Risks" section of the presentation associated with the Woodside entitlement offer which was released to the Australian Securities Exchange on 14 February 2018, and is available online at http://www.woodside.com.au/Investors-Media/announcements/Pages/Announcements-CurrentYear.aspx. Investors and prospective investors should review and have regard to these Key Risks when considering the information contained in this presentation. The reader is cautioned not to place undue reliance on any forward looking statements contained in this presentation.

Without limiting the Key Risks referenced above, the implementation of Woodside's strategies and the outcomes from the implementation of these strategies are subject to risk factors associated with oil and gas businesses. It is believed that the targets reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. The targets and opportunities described in this presentation might also change materially if Woodside changes its strategy.

Woodside does not undertake to provide ongoing market updates on, or otherwise report against, performance in relation to these Horizon targets, or in relation to any change in the company's strategy, except to the extent it has a legal obligation to do so.

Assumptions and other important information

Assumptions

The targets set out in this presentation have been estimated on the basis of the following assumptions: (1) a US$65/bbl Brent oil price (2018 real terms, inflated at 2.0%); (2) 0.78 AUD/USD exchange rate; (3) an assumed carbon cost for Australian growth projects; (4) currently sanctioned projects (Wheatstone, Greater Enfield and NWS subsea tieback projects) being delivered in accordance with their current project schedules; and (5) applicable Horizon I and Horizon II growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals being obtained. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside's current position in relation to these opportunities. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

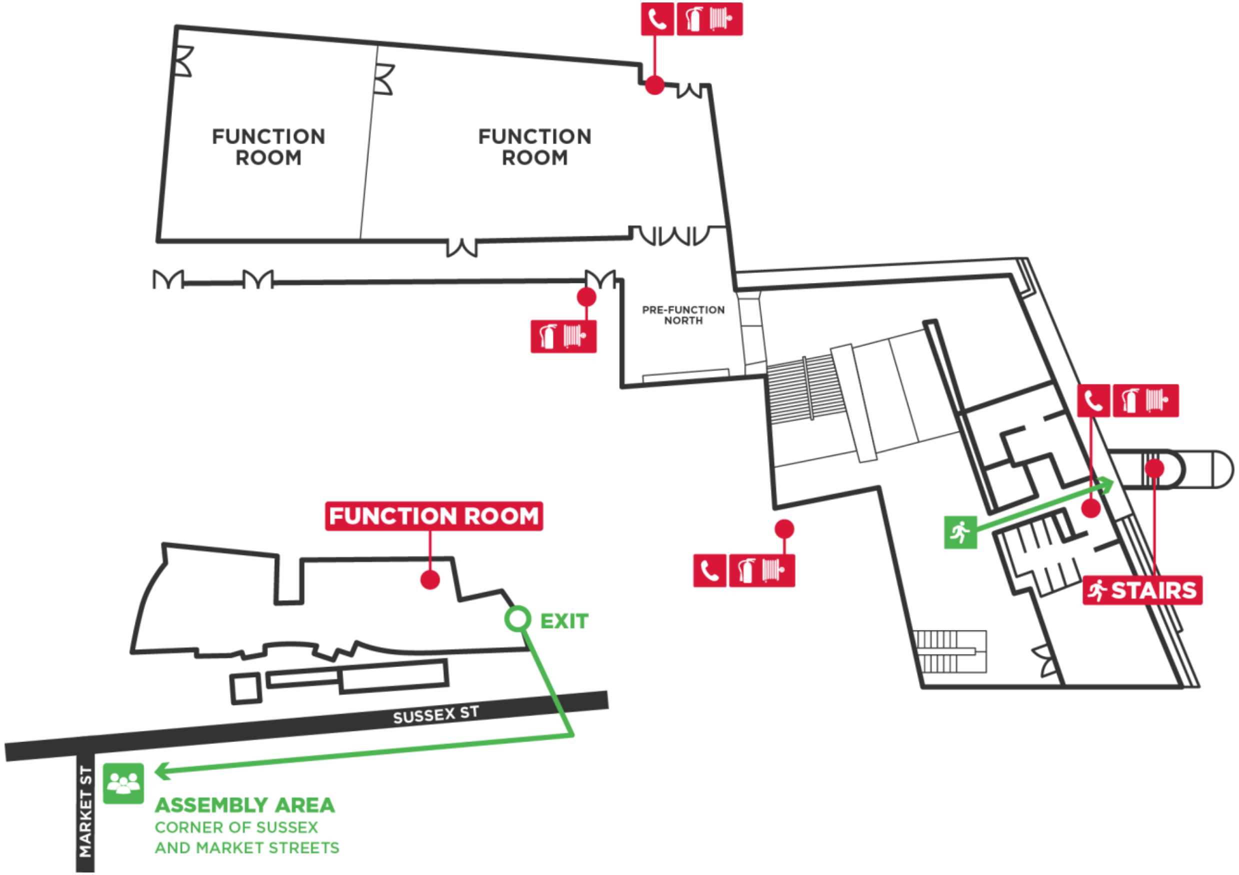
Other important information

All references to dollars, cents or $ in this presentation are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Petroleum Ltd or its applicable subsidiaries.

Peer group refers to Anadarko Petroleum Corporation, Apache Corporation, ConocoPhillips Company, ENI S.p.A., Hess Corporation, Inpex Corporation, Marathon Oil Corporation, Murphy Oil Corporation, Oil Search Ltd, Origin Energy Ltd, Pioneer Natural Resources Company, Repsol S.A., Santos Ltd, Statoil ASA and Tullow Oil plc.

Emergency exits



CEO OVERVIEW

Agenda

01 RIGHT STRATEGY

- Three Horizons
- Strong base business
- Committed growth

02 ALIGNED MARKET DYNAMICS

- LNG supply and demand
- Woodside's advantages
- Acting now

03 MATERIAL GROWTH

- Scarborough
- Browse
- Senegal, Greater Enfield, Myanmar

04 CAPABILITY TO DELIVER

- Operational excellence
- Improved project delivery
- LNG-focused business model

WE HAVE THE RESOURCES, PEOPLE AND FINANCES TO CAPTURE THE MARKET OPPORTUNITY

Woodside

A roadmap for our business

HORIZON I 2017–2021 CASH GENERATION

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

HORIZON II 2022–2026 VALUE UNLOCKED

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

HORIZON III 2027+ SUCCESS REPEATED

- + Capital efficient developments
- + Unlock new major hubs

OUTSTANDING BASE BUSINESS
SUSTAINABLE ENERGY

Woodside

Executing the strategy

ENHANCED

- Increased Scarborough equity and operatorship
- Offshore resources aligned to onshore facilities

STRENGTHENED

- Balance sheet prepared
- LNG demand accelerating
- Joint venture alignment in key assets

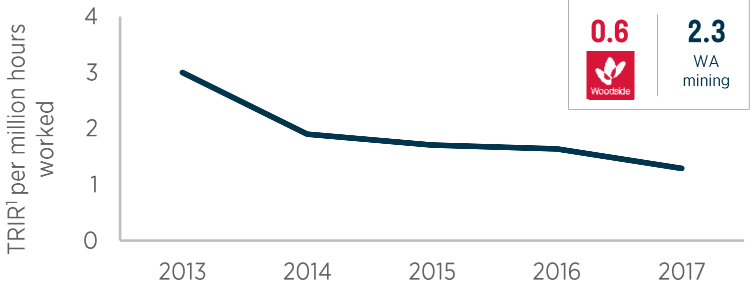
KEY ADVANTAGES (2017)

- World-class LNG facilities
- Browse resources to support NWS capacity
- Strong cash flow
- Capability to execute projects

Woodside

World-class operational performance

Personal safety



Lost time injury frequency[2]

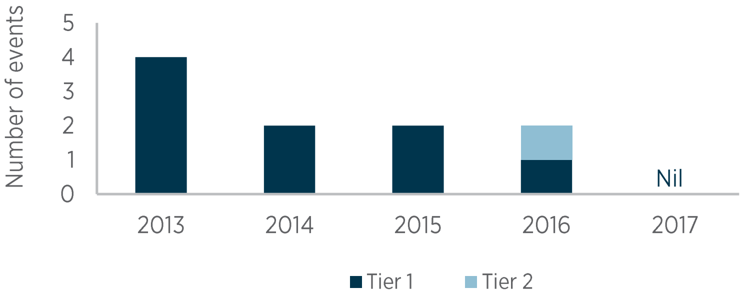
Woodside	WA mining
0.6	2.3

LNG business[3]

96% Reliability

$3.6/boe Unit production cost

Process safety



Portfolio[4]

50% Gross margin

$10/boe Cash cost of sales

1. Total recordable injury rate.
2. Per million hours worked. Woodside 2017 result. WA Mining 1 July 2016 to 30 June 2017. Source: Department of Mines, Industry, Regulation and Safety – 'Safety performance in the Western Australian mineral industry'.
3. Pluto and NWS 2016–2017 average.
4. 2017 results.

Delivering committed growth

WHEATSTONE

- Train 1 exceeding nameplate capacity
- Targeting start-up of Train 2 in June 2018 and domestic gas H2 2018[1]
- Expected to deliver over 13 MMboe in 2020[2]

NWS SUBSEA TIEBACKS

- Delivered Persephone under budget and schedule
- Greater Western Flank-2 85% complete[3]
- Expected to contribute over 10 MMboe in 2020[2]

GREATER ENFIELD

- 56% complete[3]
- Targeting first oil mid-2019
- Expected to deliver over 10 MMboe in 2020[2]

Targeting **~100 MMboe** annual production in 2020[2]

1. Based on operator guidance.
2. Targeted production is not guidance. It is based on an estimate which uses the assumptions set out in the ‘Assumptions and other important information’ slide.
3. As at 30 April 2018.

Woodside

Compelling resource profile from developments

0.5 Bboe
2P reserves[1]

Wheatstone • Greater Enfield
GWF 1 and 2
Persephone • Pyxis

HORIZON I
2017 – 2021

\+

2.2 Bboe
2C resources[1]

Scarborough[2] • Browse
Myanmar • Senegal

HORIZON II
2022 – 2026

\+

3.0 Bboe
2C resources[1]

Kitimat
Sunrise

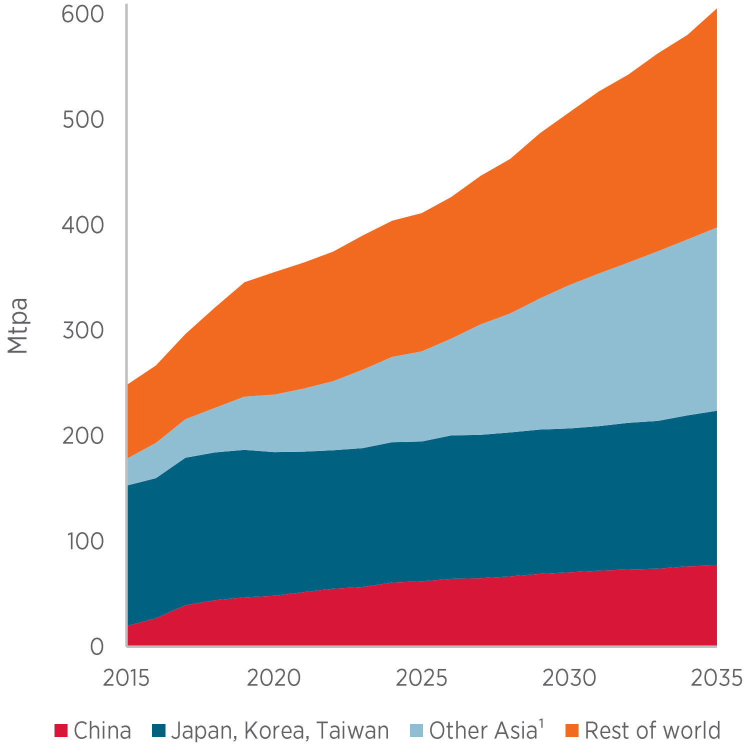
HORIZON III
2027 +

1. Total Woodside share resource estimates for developments targeted to commence production within the relevant horizon. The full resource from one or more fields or reservoirs may not be developed in the applicable horizon. Refer to 'Notes to petroleum resource estimates' slide for further information. Woodside's actual production may vary from such petroleum estimates, and some variances may be material.
2. Includes Thebe and Jupiter.

MARKET DYNAMICS

Strengthening LNG demand

LNG demand growth by region



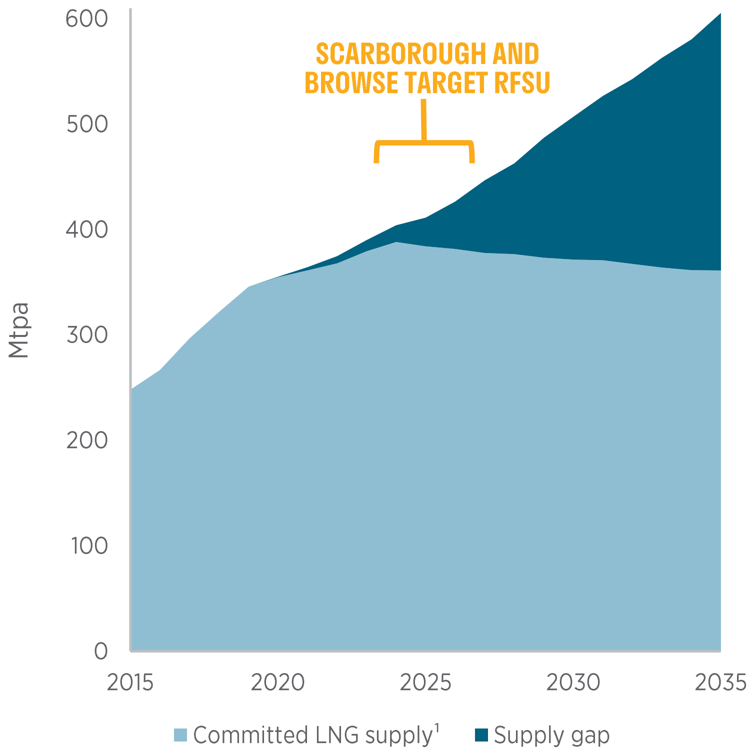
Source: IHS Markit

1. Includes Bangladesh, India, Indonesia, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

+ Global LNG demand growth forecast at ~4% CAGR to 2035
+ Demand upside:
  - Air quality concerns driving fuel switching
  - International Maritime Organisation initiatives on fuel sulfur content driving demand for LNG as a marine fuel
  - FSRUs and small-scale regasification opening up new markets

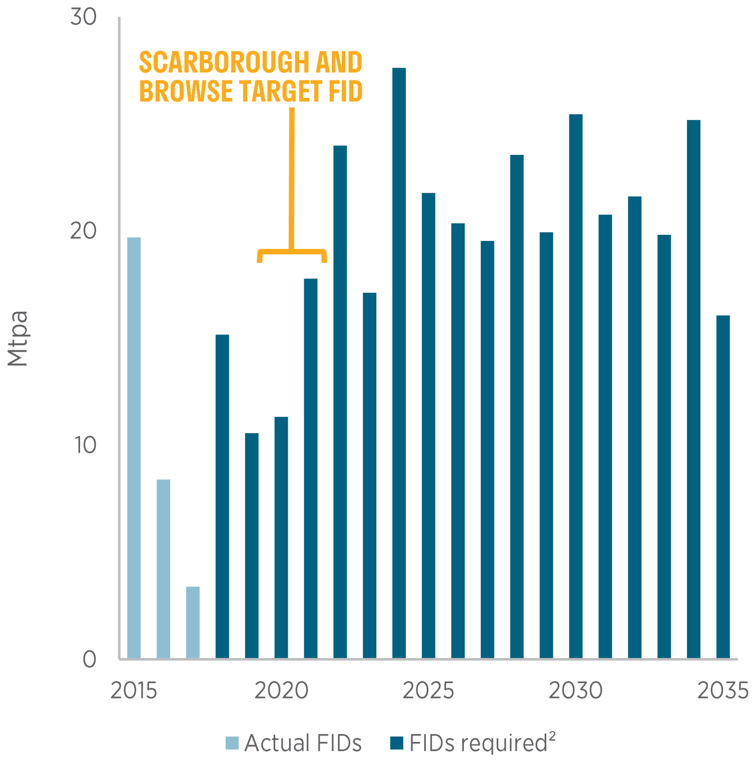
Tightening LNG market

Forecast global LNG supply gap



Source: Woodside interpretation of IHS Markit data

FIDs required to meet LNG supply gap



Source: Woodside interpretation of IHS Markit data

1. Committed LNG supply includes operational and under construction projects.
2. FIDs required based on an assumption of five years between FID and RFSU.

Advantaged in meeting Asian demand

2030 LNG sales opportunities

Growing demand[1]

Contract expiries

Trade routes

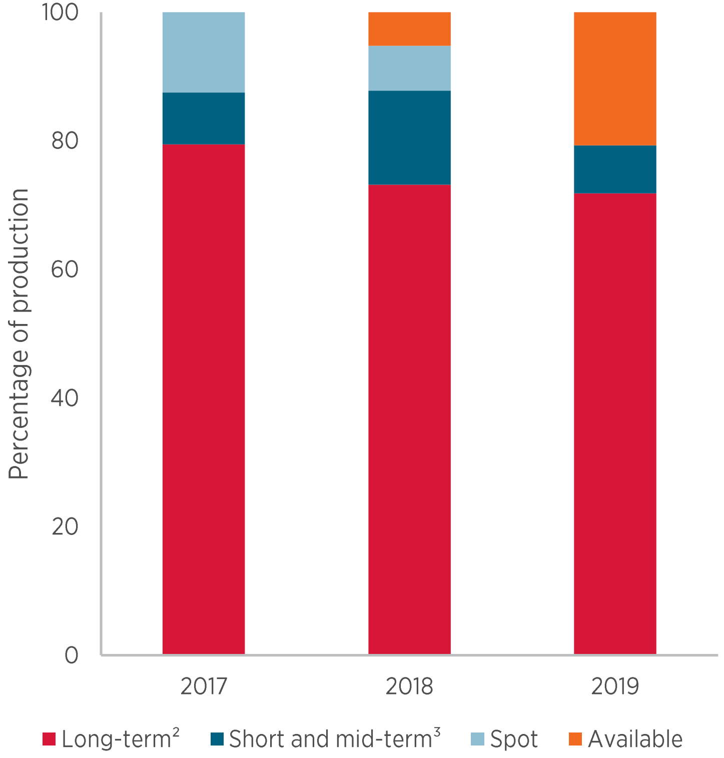
1. Includes current uncontracted demand and new demand growth.
2. Includes Bangladesh, Hong Kong, Indonesia, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
3. Source: Wood Mackenzie. Based on delivery to Himeji LNG Terminal, Japan.

- 174 Mtpa of LNG sales opportunities in Asia by 2030
- Significant LNG sales opportunities in Asia for Woodside growth projects:
  - Demand growth in emerging markets
  - Large wave of contract expiries in 2020s
- Shipping cost advantages into North Asia:[3]
  - $0.40/MMBtu lower than Qatar
  - $1.15/MMBtu lower than US GoM

Source: Woodside interpretation of IHS Markit data

Positioned for market upturn

LNG sales portfolio[1]

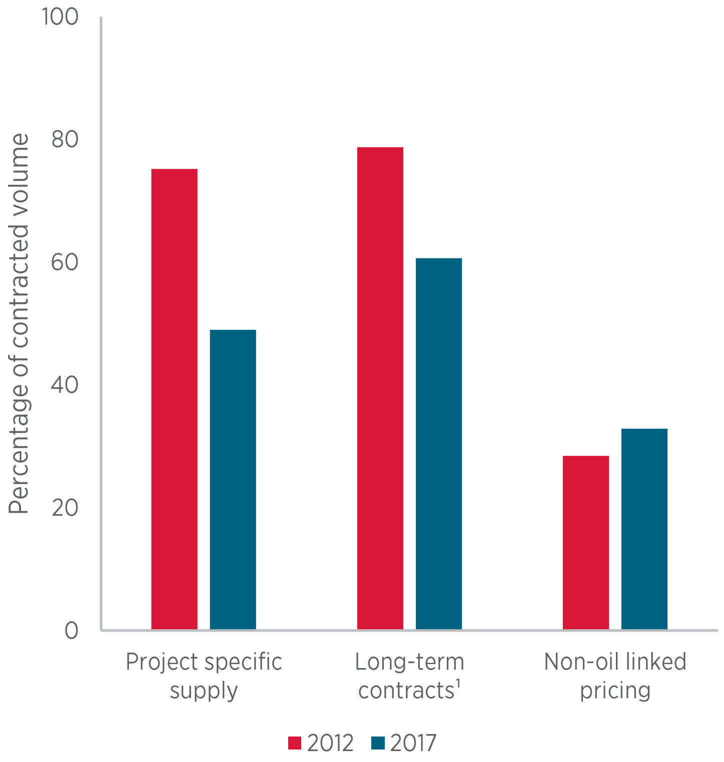


- Long-term oil-linked SPAs underpin revenue
- Increasing shorter term sales creates optionality:
  - ~1.5 Mt sold on spot, short and mid-term basis in 2017
- Flexible supply expanding with greater number of independently-marketed cargoes:
  - Portfolio sales ~27% of 2018 SPAs
- Integrated sales and shipping enables value optimisation

1. As at 30 April 2018.
2. Some buyer options are included. For any option where a buyer elects not to take a particular volume, that volume then becomes available to Woodside to sell as uncommitted volume under mid-term, short-term or spot transactions.
3. Short and mid-term contracts include some limited buyer options.

Positioned to offer flexible marketing terms

Global LNG contract trends by year signed



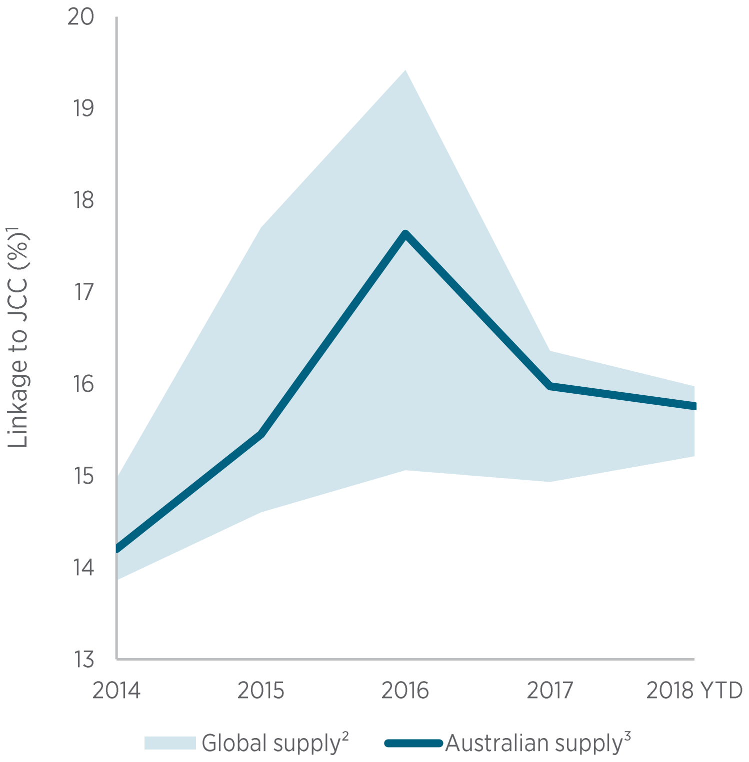
Source: Wood Mackenzie

- Smaller proportion of volumes sold under term contracts to support project sanction
- Shorter duration of term contracts
- Range of pricing mechanisms
- Strong cash flow supports <50% of production contracted at FID

1. LNG contracts of greater than ten years duration.

Favourable price environment

Industry average LNG price into Japan



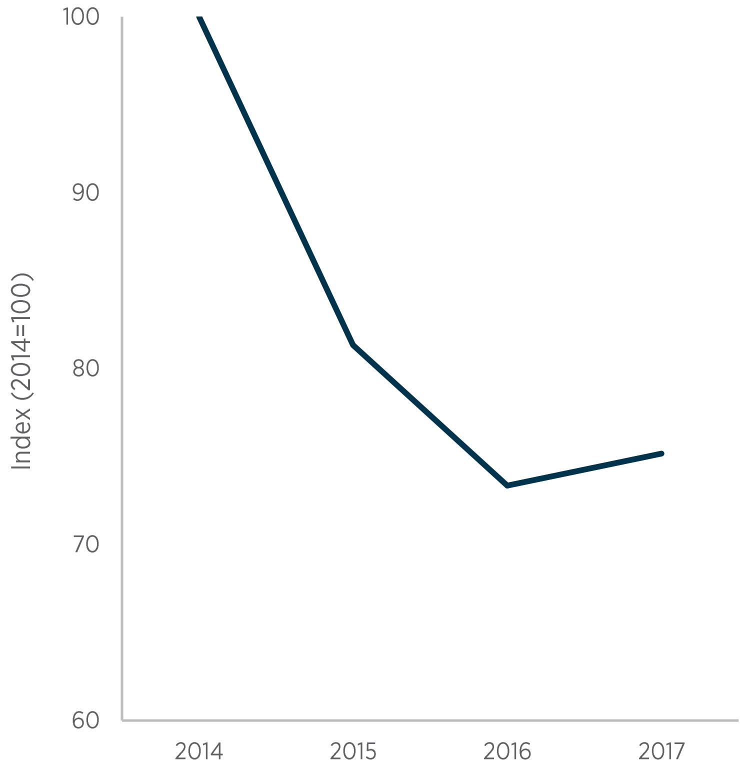
Source: Poten & Partners, Petroleum Association of Japan

- Oil-linked contracts remain dominant pricing mechanism
- Pluto LNG third price review commencing April 2019; negotiations typically protracted
- Woodside has completed over 18 price reviews since 2011
- Market conditions becoming more favourable for suppliers

1. Three month lagged Japan Customs-cleared Crude (JCC).
2. Weighted average delivered LNG price (JLC) monthly range – all supply sources. Upper and lower ranges represent maximum and minimum monthly averages in the year.
3. Weighted average delivered annual price – LNG sourced from Australia.

Services market window remains open

Industry upstream capital cost index



Source: IHS Markit

- Woodside active with contractors through the downturn
- Productivity improvements and consolidation of contractors
- Leverage existing agreements and relationships
- Early contractor engagement key to project success

Proactive, prudent financial management

CAPITAL ALLOCATION PRIORITIES	BALANCING GROWTH AND YIELD
DEBT SERVICE	+ Gearing within target range of 10-30% + Optimise debt capital structure to manage cost and maturities + Consider use of non-traditional debt capital structures where advantageous
INVESTMENT EXPENDITURE	+ Cash generation in Horizon I supports growth projects + Disciplined approach to investment decisions; robust to downside outcomes
SHAREHOLDER DISTRIBUTIONS	+ Maintain strong shareholder distributions + Targeting maintenance of current payout ratio of 80% NPAT[1]
RETURNING SURPLUS CASH TO SHAREHOLDERS	+ Ongoing consideration when capital cannot be deployed as above

1. Woodside's Dividend Policy specifies a minimum dividend payout ratio of 50% of underlying NPAT. Woodside is targeting maintenance of the current dividend payout ratio of 80% of underlying NPAT subject to market and investment conditions.

DELIVERING VALUE

Utilising existing infrastructure

EXISTING INFRASTRUCTURE	OPERATED RESOURCES	DEVELOPMENTS[1]
PLUTO LNG	PLUTO, NWS	**CONNECTED LNG PLANTS** + Pluto to NWS interconnector + Enables Burrup Hub and ullage fill
	SCARBOROUGH	**SCARBOROUGH TO PLUTO LNG** + Significant equity alignment + Standard design + Compatible gas composition
KARRATHA GAS PLANT (KGP)	BROWSE	**BROWSE TO KGP** + Significant equity alignment + Production fits ullage profile + Compatible gas composition

1. Subject to all necessary joint venture approvals, regulatory approvals, and/or appropriate commercial arrangements being finalised. See further detail set out in the 'Disclaimer and risks' slide for more information.

Significant progress following Scarborough acquisition

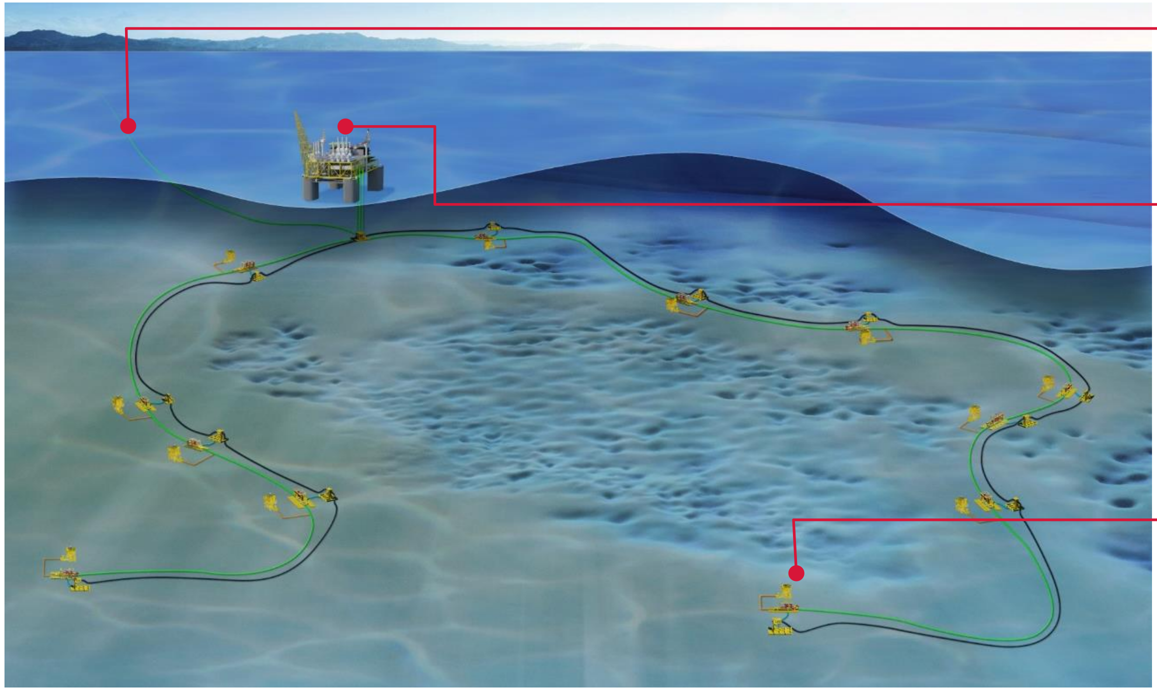
- Assumed operatorship
- Brought forward target RFSU to 2023 (upstream) & 2024 (downstream)
- Increased Train 2 design capacity to 4 – 5 Mtpa[1]
- Planning upstream capacity increase from 7 Mtpa to 9 Mtpa[1,2]
- Signed MOU for domestic gas supply
- Positive joint venture engagement
- Initiated contractor negotiation for FEED
- Globally competitive cost of supply

Woodside target schedule

1. 100% project. Based on Woodside's preferred development concept.
2. Includes 1 Mtpa of domestic gas.

Proven upstream concept

- Fully appraised resource
- Low to medium technical complexity
- Demonstrated capability



Based on Woodside's preferred development concept.

EXPORT PIPELINE

- 430 km carbon steel pipe
- 300 Kte of linepipe
- Conventional pipeline route

SEMI-SUBMERSIBLE

- 900 m water depth
- 20,000 to 25,000 tonne hull
- 20,000 to 25,000 tonne topside
- Compression and water handling
- Enables future tie-backs

WELLS/RESERVOIR

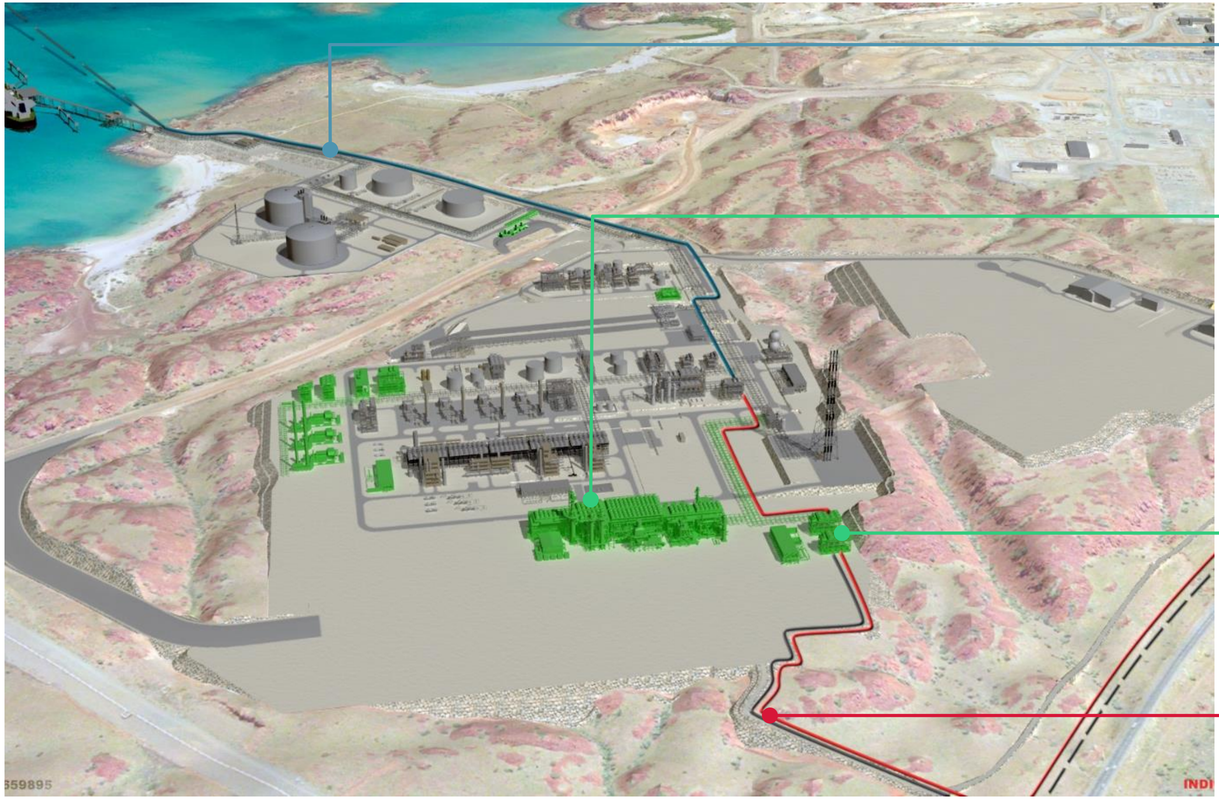
- 7 wells at RFSU
- 300 mmscfd per well
- 7.3 Tcf (100%, 2C)
- 96% CH_4, 4% N_2, 50ppm CO_2

Woodside

Brownfield LNG expansion

- Reliable plant designed for lean gas and high nitrogen
- Existing utilities, storage and port capacity
- Minimal disruption to existing operations
- Environmental approval for up to 12 Mtpa

Pluto LNG plant



Based on Woodside's preferred development concept.

SECOND TRUNKLINE

LNG TRAIN 2
- 4 to 5 Mtpa[1]
- Modular design

PIPELINE GAS TRAIN
- 130 TJ/d[1]
- Compression and minor treatment

INTERCONNECTOR
- 4.5 Mtpa capacity[1,2]
- Preferred route by DBNGP corridor

1. 100% project.
2. 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. Initial processing capacity at the NWS is likely to be in the order of 1-2 Mtpa.

Building on our strengths

	SCARBOROUGH	PLUTO
Resource	7.3 Tcf[1]	5.0 Tcf[2]
Reservoir quality	Porosity 30% Permeability 1,600 mD	Porosity 25% Permeability 900 mD
Flow rate	Up to 300 mmscfd per well	150 – 300 mmscfd per well
Wells at RFSU	Seven	Five
Water depth[3]	900 m	830 m
Distance to shore	260 km	130 km
Pipeline length	430 km	190 km
Production capacity[4]	Offshore: 7 – 9 Mtpa[5] Pluto Train 2: 4 – 5 Mtpa	4.7 Mtpa
Development cost	~$11 billion[6]	~$17 billion[7]

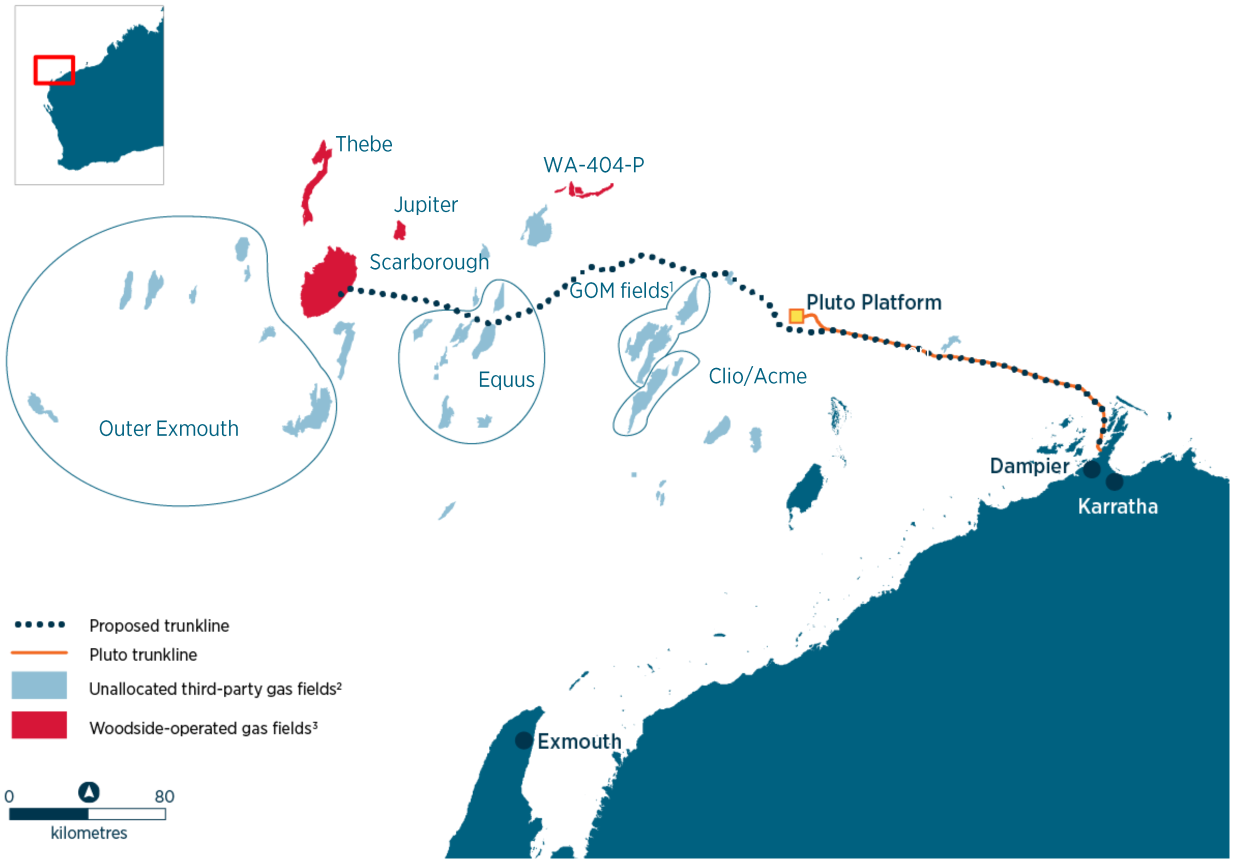
1. Gross (100%) 2C dry gas resource estimate (net 5.5 Tcf) for the Scarborough gas field.
2. Gross (100%) 2P Pluto/Xena dry gas economic ultimate recovery (net 4.5 Tcf).
3. Based on well locations.
4. 100% project.
5. Includes 1 Mtpa domestic gas. Based on Woodside's preferred development concept.
6. 100% project, real terms 2018. Upstream (Scarborough) and downstream (Pluto Train 2) indicative development cost to RFSU, based on an upstream capacity of 9 Mtpa and a downstream capacity of 4.5 Mtpa. Development costs announced to the ASX on 14 February 2018 in the 'Woodside Entitlement Offer' of $8.5 – 9.7 billion included future drilling and completions costs and were based on an upstream capacity of 7 Mtpa and a downstream capacity of 2.0 – 3.3 Mtpa. These costs are indicative and should not be considered guidance.
7. 100% project, real terms 2018. Actual spend escalated at the Consumer Price Index.

Woodside

SCARBOROUGH

Tie-in opportunities along proposed trunkline

- Known seabed conditions
- Follows Pluto trunkline to shore
- Future tie-back opportunities



Based on Woodside's preferred development concept.

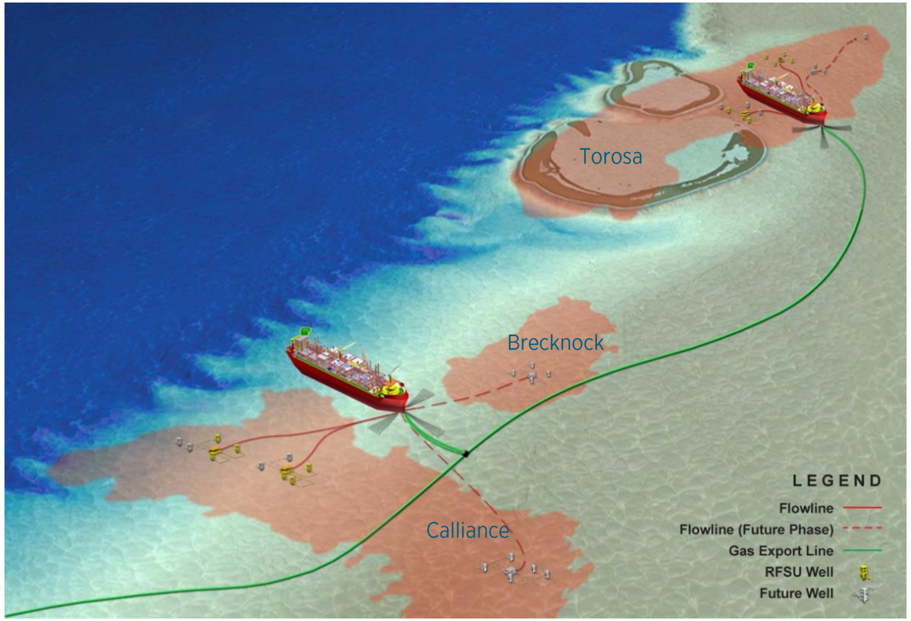
Source: IHS Markit and ENCOM

1. Includes the Geryon, Orthrus and Maenad gas fields.
2. Fields that have not yet been identified as being developed through an existing or committed LNG facility.
3. Includes select fields only.

Delivering Browse with proven technology

+ Two gas FPSOs connected to the North Rankin Complex
+ ~900km pipeline
+ Processing through NWS infrastructure
+ 13.9 Tcf dry gas, 390 MMbbl condensate[2]

Browse upstream concept



+ Producing 10 Mtpa of LNG/LPG, 1.4 Mtpa of domgas and 50 kbbl/d of condensate[1]
+ Targeting NWS JV alignment on non-binding priced key tolling terms by end June 2018

Woodside target schedule

Q3 2018	Concept Definition
Q4 2019	FEED entry
2021	FID
2026	Calliance Brecknock RFSU
2027	Torosa RFSU

1. 100% project.
2. Gross (100%) 2C resource estimate (net 4.3 Tcf and 119 MMbbl). Refer to 'Notes to petroleum resource estimates' slide for further information, in particular the specific revision to the Greater Browse resources estimate.

Competitive cost structure

COST ESTIMATES ($B)[1]	RFSU[2]	FUTURE[3]	TOTAL	WOODSIDE SHARE
Pre-FID	0.5	0.3	0.8	0.2
Drilling & completions	1.3	2.1	3.4	1.0
Subsea & pipelines	5.1	2.2	7.3	2.3
Gas FPSO	8.1	0.9	9.0	2.8
Total	15.0	5.5	20.5	6.3

+ Globally competitive cost of supply
+ Subsea, wells and pipeline costs have reduced due to lower well count and design optimisations

1. 100% Project, real terms 2018. Cost estimates are Class 1, concept select level, including 20% contingency and excluding NWS toll.
2. Includes all costs up to RFSU of Torosa gFPSO, including both gFPSOs, drilling, subsea costs expected to be incurred just prior to Torosa gFPSO RFSU.
3. Includes all costs for future phases, predominately associated with drilling and subsea, excluding decommissioning.

Woodside

SENEGAL

SNE oil development

PHASE 1

+ Waterflood development focused on less complex lower S500 reservoir units
+ Producing ~200 MMbbl[1], 70 MMbbl Woodside share[2]
+ ~25 subsea wells (producer/injector pairs and gas injectors)
+ Stand-alone FPSO with oil processing capacity of ~100kbbl/day[3]
+ Provision for future tie-back and gas export to shore

POTENTIAL FUTURE OIL PHASES

+ Significant potential oil recovery from S400 reservoir units (~360 MMbbl[1], ~125 MMbbl Woodside share[2])
+ Other discoveries (e.g. FAN)

POTENTIAL FUTURE GAS PHASES

+ Significant gas volume in place
+ Gas export to shore

1. P50 estimate, 100% project.
2. P50 estimate. Based on Woodside's 35% working interest in the PSC with the Government of Senegal.
3. 100% project.

Woodside target schedule

Q4 2018	FEED Entry
Q2 2019	FID
2022	RFSU

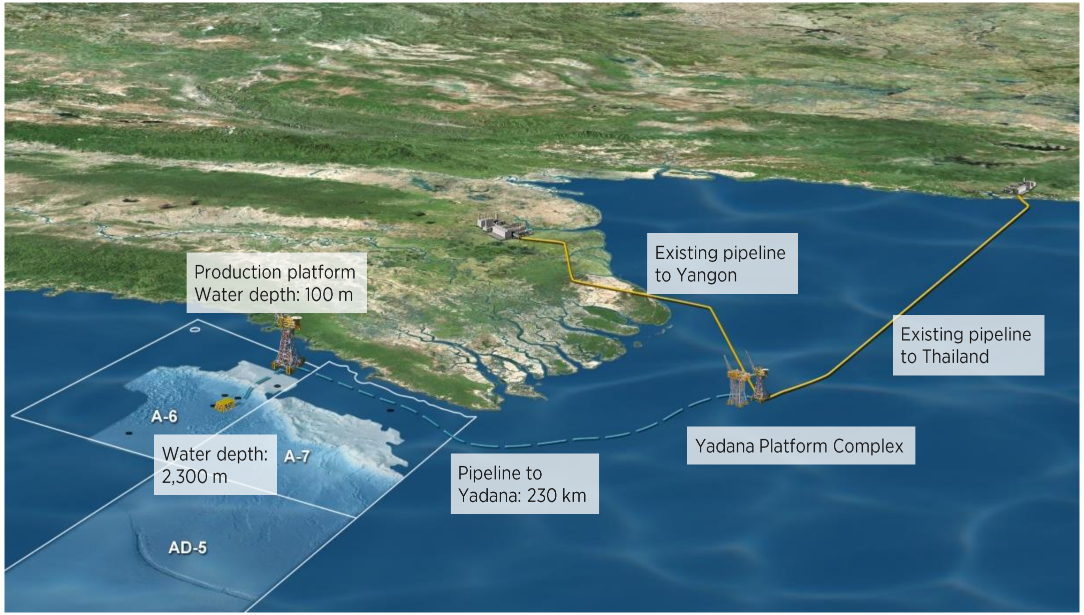
Woodside

DEVELOPMENTS

Myanmar Southern Hub

- Significant acreage position
- Multiple discoveries
- Early mover advantages

Yadana tieback concept



- Discovered gas approaching commerciality thresholds
- Building and assuring volume to support future development
- Potential pipeline gas to Myanmar and Thailand

Woodside target schedule

2020 FID → 2023 RFSU

Woodside

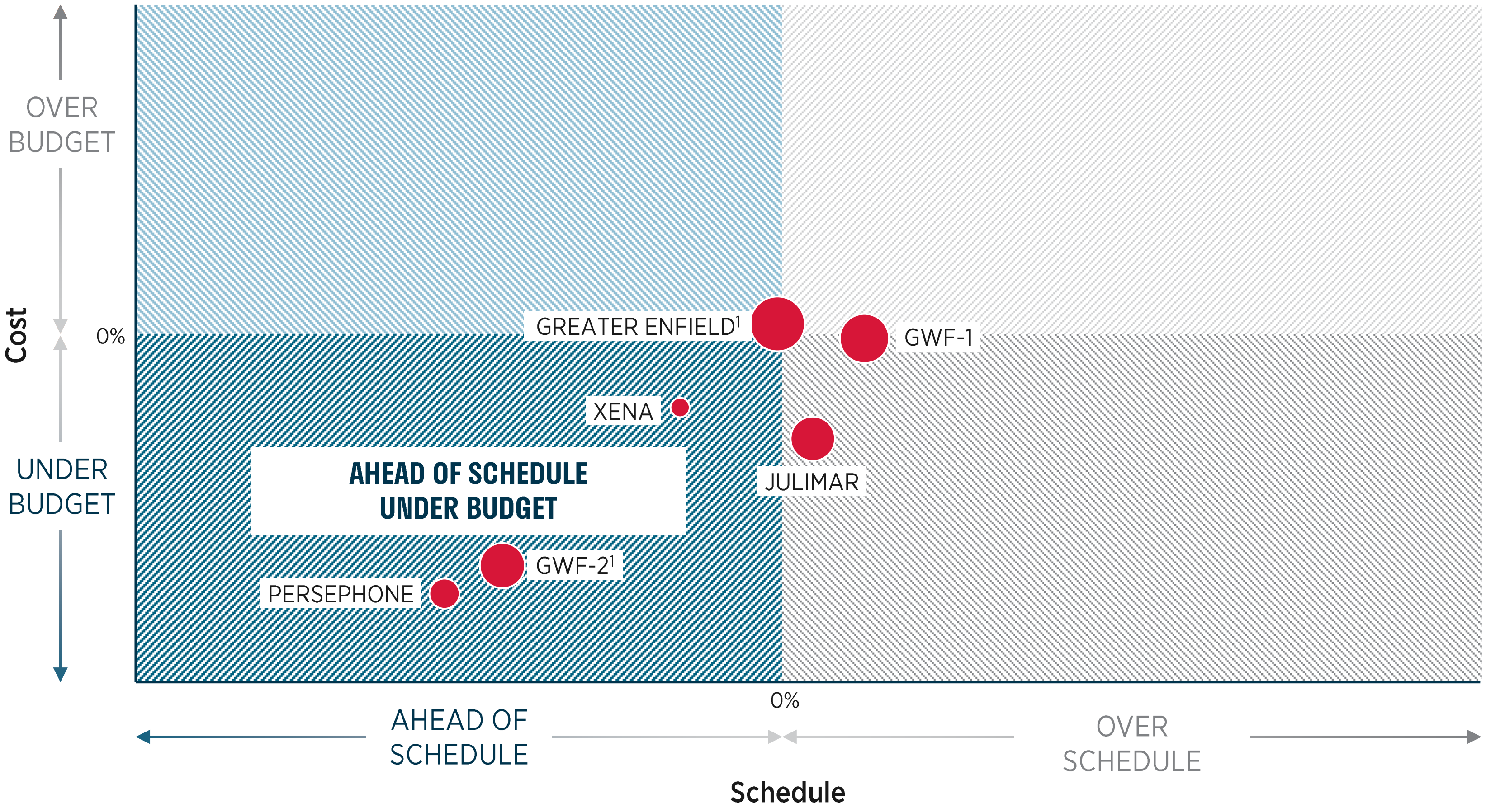
Project delivery for recent FIDs

Area of bubble represents project capex (100% project) - approximately $1 billion

SNE-Phase 1 capex (100% project)

Scarborough upstream capex (100% project)[2]

Scarborough downstream capex (100% project)[2]



1. Based on current forecast and schedule.
2. Based on Woodside's preferred development concept.

Resources ✓

People ✓

Market ✓

Finances ✓

COO AND CFO INTERVIEW

Meg O'Neill

Executive Vice President and Chief Operations Officer

- Joined Woodside in May 2018 after 23 years with ExxonMobil
- Bachelor of Science (Ocean Engineering), Bachelor of Science (Chemical Engineering) and Master of Science (Oceans Systems Management) from the Massachusetts Institute of Technology
- Engineering, Operations, Project Development and Management experience gained through positions in Indonesia, Norway, Canada and the USA
- Most recent role was Vice President Africa for ExxonMobil Development Company

Sherry Duhe

Executive Vice President and Chief Financial Officer

- Joined Woodside in December 2017
- Bachelor of Science (Accounting) (Louisiana State University) and MBA (University of South Carolina)
- Commenced career with ExxonMobil as a financial analyst and progressed to senior audit positions with Duke Energy and J.M. Huber Corporation
- From 2004, employed by Royal Dutch Shell and undertook a range of roles globally including Plant Finance Manager for the Convent Motiva Refinery (US), Global Finance Manager of Lubricants, Baseoils and Waxes (UK), Strategy, Planning and Business Finance Manager (Qatar), and Group Senior Strategy and Competitive Intelligence Advisor (Netherlands)
- Most recent role was Vice President Finance Unconventionals (US)

QUESTION AND ANSWER

ADDITIONAL INFORMATION

Alignment across key developments

	NWS	BROWSE	PLUTO	SCARBOROUGH
Woodside	✓ (Operator)	✓ (Operator)	✓ (Operator)	✓ (Operator)
	✓	✓		
	✓	✓		
bp	✓	✓		
BHP	✓			✓
Chevron	✓			
PetroChina		✓		
Kansai Electric Power power with heart			✓	
TOKYO GAS			✓	
WOODSIDE EQUITY SHARE	16.7%	30.6%	90%	75%

Near-term catalysts

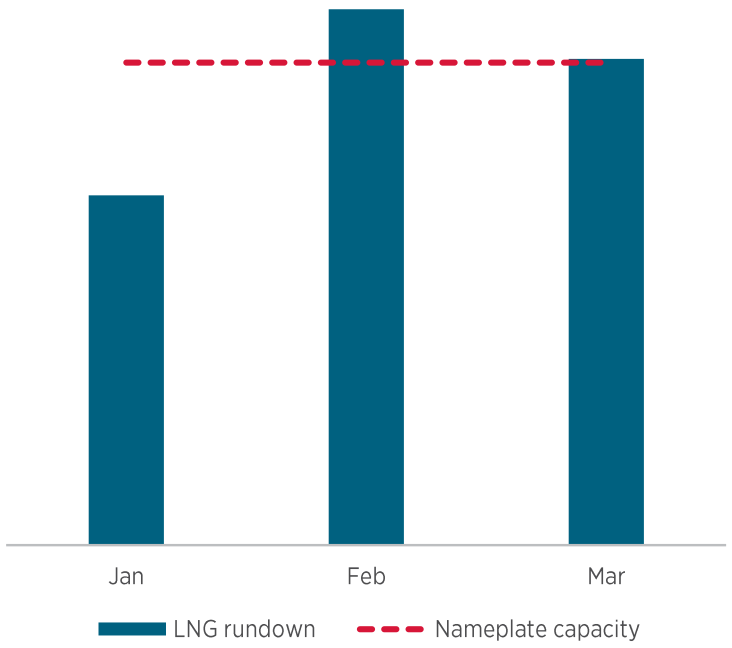
	2018				2019			
Asset[1]	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pluto – NWS Interconnector			FEED Entry		FID			
Scarborough		Concept Select			FEED Entry			
Pluto Train 2			Concept Select		FEED Entry			
Senegal SNE Phase 1		Engage contractors for FPSO, Subsea & Drilling ITTs		FEED Entry		FID	Award Contracts	
Browse			Concept Definition Entry					FEED Entry

1. Subject to all necessary joint venture approvals, regulatory approvals, and/or appropriate commercial arrangements being finalised. See further detail set out in the 'Disclaimer and risks' slide for more information.

Woodside

Wheatstone performance

LNG production Q1 2018



LNG Train 1:

+ Continues to exceed nameplate capacity
+ Higher production rates expected during cooler months
+ Additional capacity expected with turbo expander fully operational

LNG Train 2:

+ First LNG on track for June 2018
+ Enhanced performance drivers installed
+ Start-up strainer shutdown will be required in Q3 2018

ADDITIONAL INFORMATION

Port Arthur LNG opportunity

LNG processing concept

Conceptual only
2 x 5.8 Mtpa train development, with expansion option

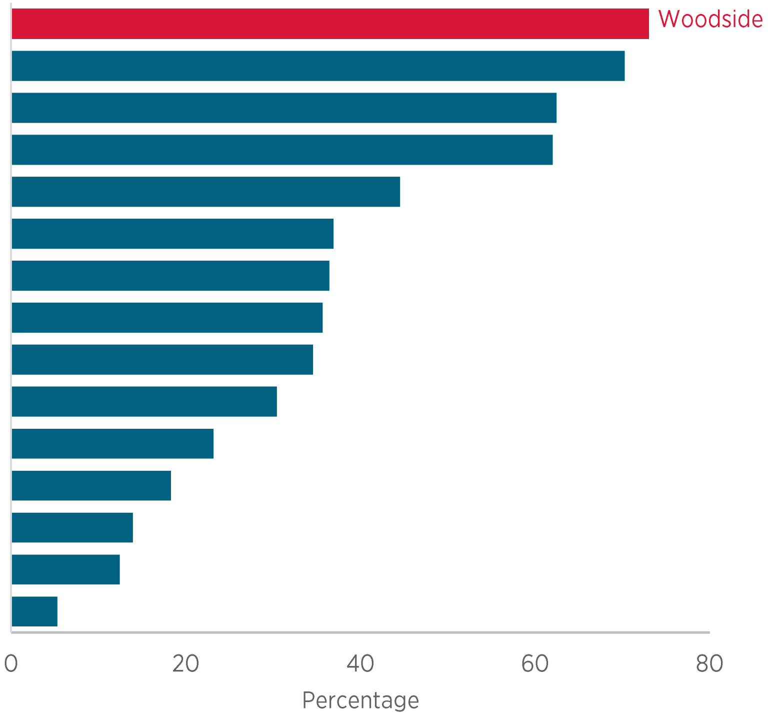
- Project development agreement with Sempra Energy[1]
- Competitive LNG cost of supply
- Project financed, LNG merchant model
- Increasing Henry Hub-linked supply
- EPC contractor selection mid-2018

1. The Project Development Agreement (PDA) provides a framework for the sharing of costs between Woodside and Sempra Energy for the proposed liquefaction project owned 100% by Sempra Energy. The PDA also provides Woodside with a framework to negotiate with Sempra Energy to invest in the project.

ADDITIONAL INFORMATION

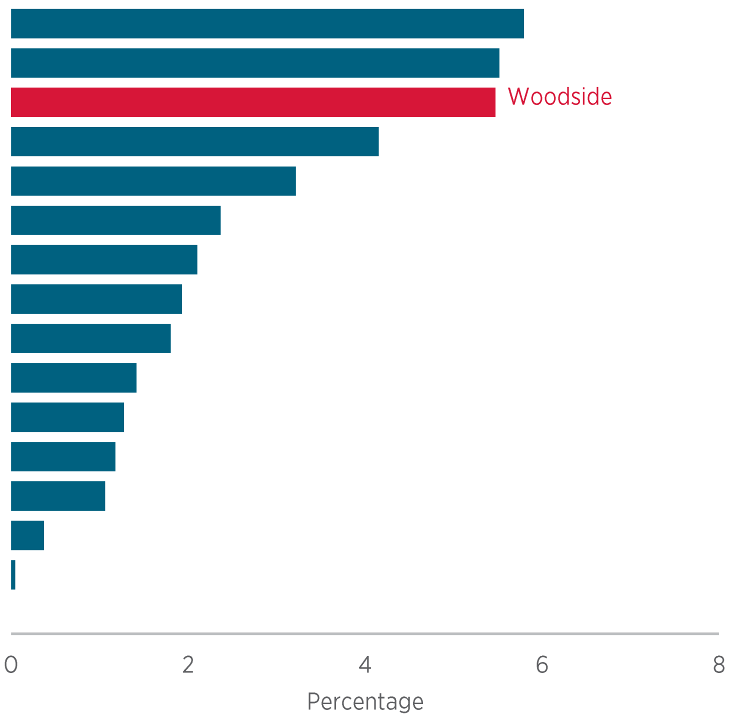
Peer leading performance

EBITDA margin[1]



Source: Bloomberg Finance L.P

Dividend yield[1,2]



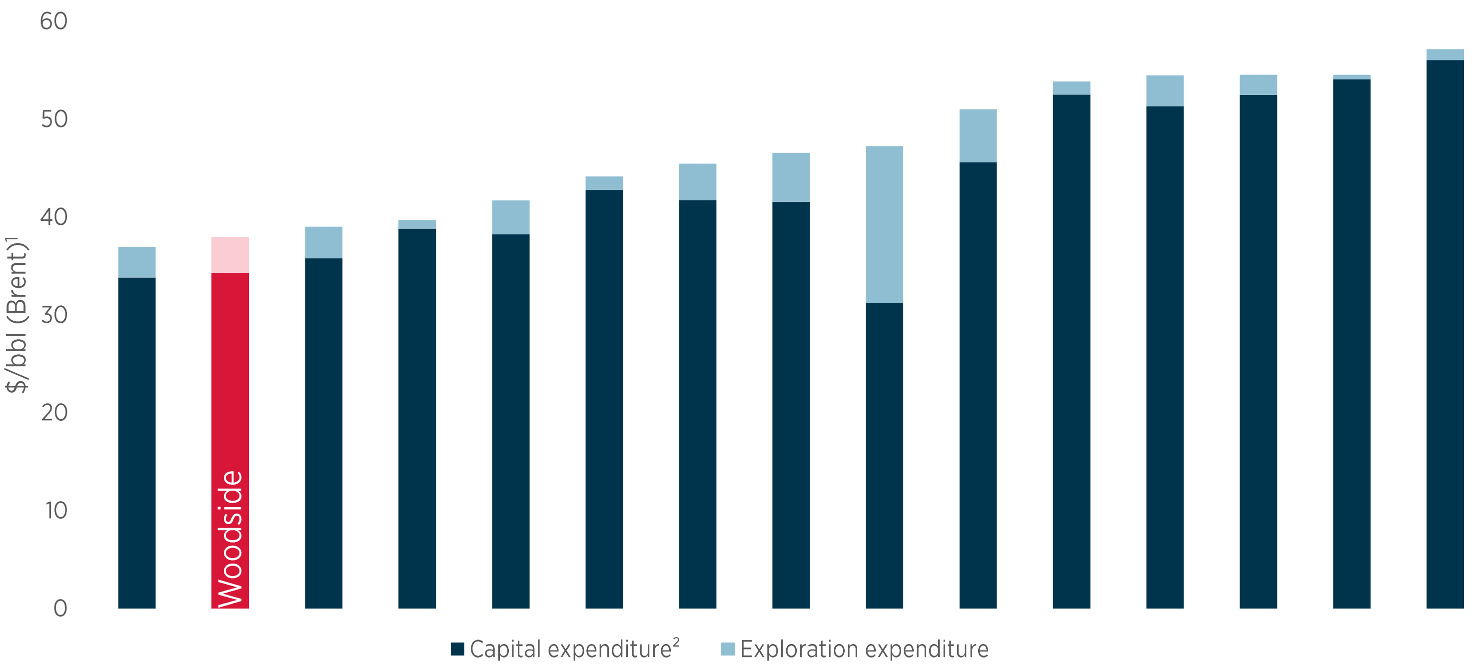
Source: Bloomberg Finance L.P

1. Based on 2017 full-year results. Refer to 'Assumptions and other important information' slide for Peer group. EBITDA margin chart excludes Hess Corporation.
2. Includes franking credits.

HIGH MARGIN BASE BUSINESS, DISTRIBUTING PROFITS TO SHAREHOLDERS

Low 2018 breakeven oil price

Oil price for free cash flow breakeven compared to peers



Source: Wood Mackenzie

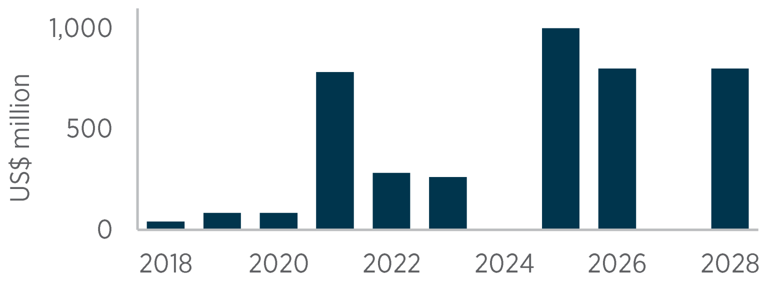
LOW FREE CASH FLOW BREAKEVEN WHILE INVESTING IN GROWTH

1. Wood Mackenzie estimate of the Brent price at which cash flow from operating activities equals cash flow from investing activities. Refer to 'Assumptions and other important information' slide for Peer group. Excludes Origin Energy Ltd. Woodside's own estimate, excluding the Scarborough acquisition, is less than $36/bbl.
2. Equivalent to Wood Mackenzie's 'Base business'.

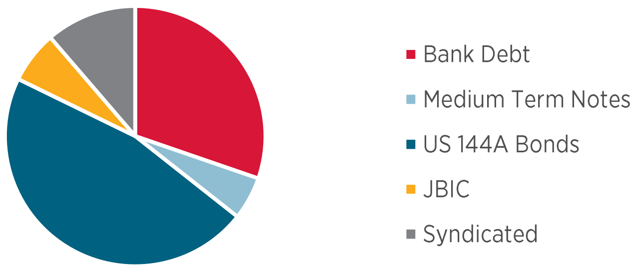
ADDITIONAL INFORMATION

Minimal near-term debt maturities

Drawn debt maturity[1]



Total debt portfolio[1]



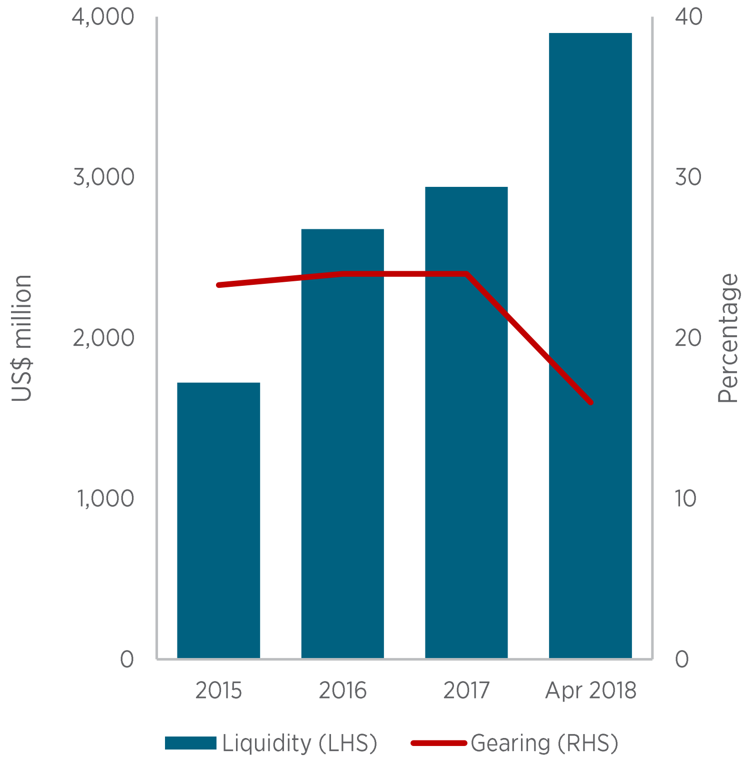
- Access to premium diversified debt at pre-tax portfolio cost of debt 3.6% p.a.[1]
- Actively managed debt portfolio:
  - Early repayment of $600 million 2019 US 144A Bond on 14 May 2018
  - Minimal other near-term debt maturities
  - Portfolio weighted average term to maturity of 4.8 years[1]

1. As at 30 April 2018, adjusted for 2019 bond repayment on 14 May 2018.

ADDITIONAL INFORMATION

Balance sheet positioned for growth

Liquidity and gearing



+ Strong liquidity of $3.9 billion[1]
+ Maintaining target gearing while investing through cycle:[1]
  - Net debt of $3.1 billion
  - Gearing at 16%
+ Stable investment grade credit ratings:[1]
  - S&P Global BBB+
  - Moody's Baa1

1. As at 30 April 2018, adjusted for 2019 bond repayment on 14 May 2018.

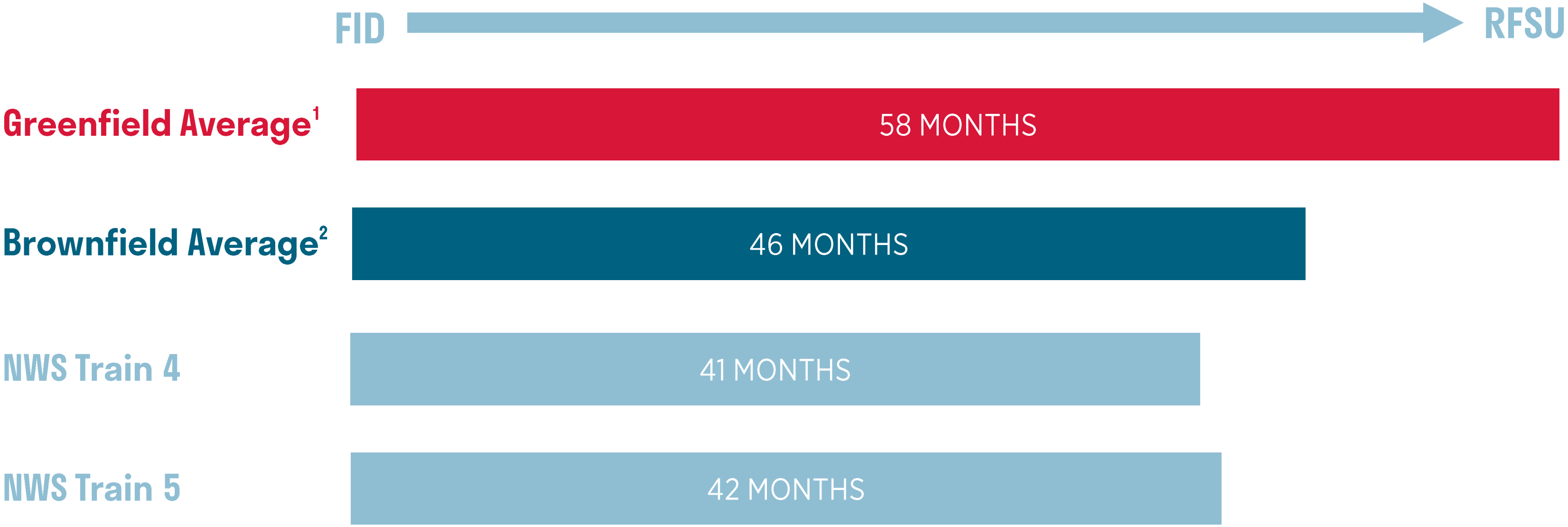
Full-year line item guidance

LINE ITEM	2018E[1]	COMMENTS
Oil and gas properties depreciation and amortisation	$1,370 – 1,440 m	• Wheatstone onshore infrastructure not specific to Train 2 or domestic gas subject to full-year of straight line depreciation • 2017 Pluto and NWS reserves reduction increases the rate of depreciation for offshore infrastructure
Production cost	$5.7 - 6.0/boe	• Full-year of Wheatstone Train 1 and forecast half-year of Train 2 early asset life production • Australia oil impacted by maintenance expense to be incurred during Ngujima-Yin FPSO shipyard modifications • Production costs flat for base LNG business

1. The following amounts are provided as an indicative guide only. They are based on Woodside internal estimates as at the date of this presentation and remain subject to change. The final amounts are subject to external audit processes and Woodside Board approval of the Half-year and Full-year 2018 Financial Statements.

Woodside

Brownfield LNG train construction



Source: Wood Mackenzie

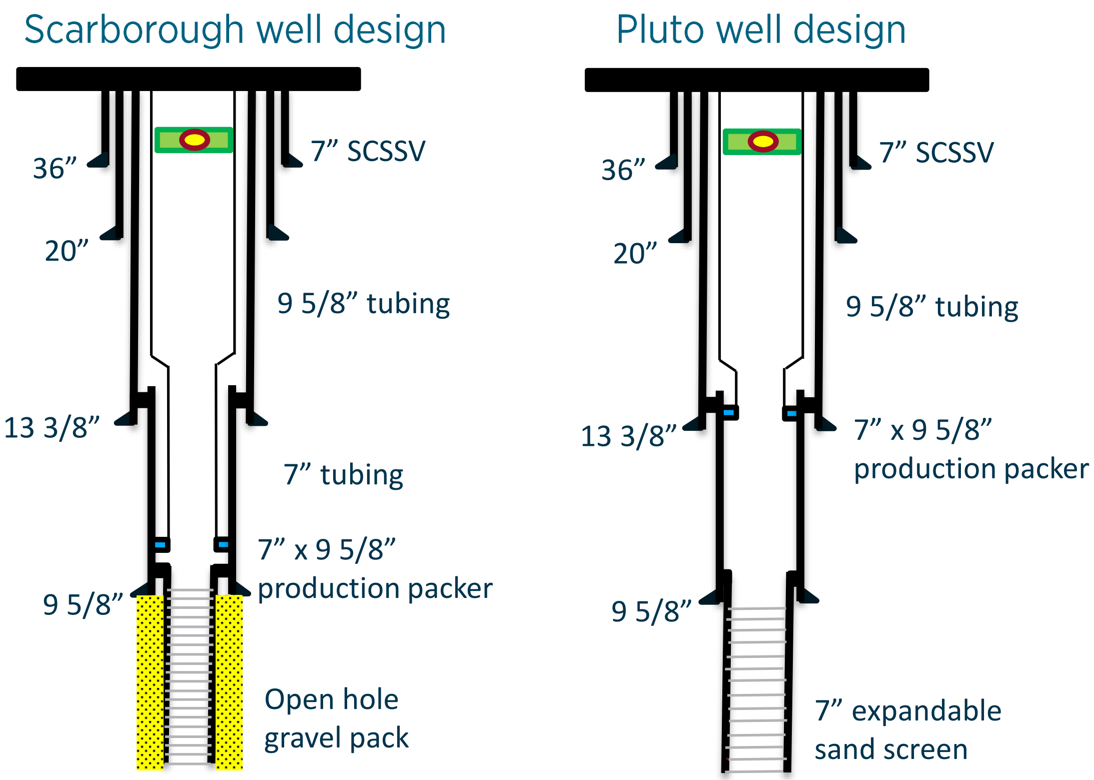
1. Includes Peru LNG, Damietta LNG, QCLNG, Yemen LNG, Tangguh Phase 1, Yamal LNG, GLNG, Pluto LNG, Angola LNG, Wheatstone LNG, Sakhalin-2 LNG and Gorgon LNG.
2. Includes Atlantic LNG 4, ELNG 2, MLNG Tiga, NLNG 6, Qatargas-2, Qatargas-3 and Qatargas-4.

BROWNFIELD EXECUTION ~12 MONTHS FASTER THAN GREEENFIELD

Woodside

Building on our proven capability

		SCARBOROUGH	PLUTO
Water depth	m	900	830
Well depth	m TVDSS	1,900	3,000
Well length[1]	m MD	1,400 – 2,100	2,600 – 3,800
Completion length	m MD	60 - 350	30 - 90
Well angle	degrees	70 - 90	35 - 60



1. From Xmas tree to end of completed interval.

TECHNICALLY STRAIGHTFORWARD, INCORPORATING LESSONS FROM PLUTO

Glossary

$, $m, $B	US dollars unless otherwise stated, millions of dollars, billions of dollars
$A	Australian dollars
2P	Proved plus Probable reserves
2C	Best Estimate of Contingent Resources
Boe, Mmboe, Bboe	Barrels of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
CAGR	Compound annual growth rate
Cash cost of sales	Includes production costs, royalty and excise, shipping and direct sales cost, carbon costs and insurance
Cash from operations	Net cash generated from the production and sale of hydrocarbons
EBITDA margin	Earnings before income tax, PRRT, net finance costs, depreciation and amortisation as a percentage of operating revenue
EPC	Engineering, procurement and construction
Economic ultimate recovery	Reserves plus cumulative production
FEED	Front-end engineering and design
FERC	Federal Energy Regulatory Commission
FID	Final investment decision
FPSO	Floating production storage and offtake
Free cash flow	Cash flow from operating activities less cash flow from investing activities
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
Gross margin	Gross profit divided by operating revenue. Gross profit excludes income tax, PRRT, net finance costs, other income and other expenses
ITT	Invitation to tender
GWF	Greater Western Flank
JV	Joint venture
KGP	Karratha Gas Plant

Kte	Kilotonnes (metric)
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MD	Measured depth
MMbbl	Million barrels
MMBtu	Million British thermal units
Mmscfd	Million standard cubic feet per day
Mtpa	Million tonnes per annum
NPAT	Net profit after tax
NWS	North West Shelf
PRRT	Petroleum Resource Rent Tax
RFSU	Ready for start-up
SPA	Sale and purchase agreement
PSC	Production sharing contract
PSE	Process safety event
Tcf	Trillion cubic feet
Tier 1 PSE	A typical Tier 1 PSE loss of containment of hydrocarbons greater than 500 kg (in any one hour period)
Tier 2 PSE	A typical Tier 2 PSE loss of containment of hydrocarbons greater than 50 kg but less than 500 kg (in any one hour period)
TRIR	Total recordable injury rate. The number of recordable injuries (fatalities plus lost workday cases plus medical treatment cases) per million hours worked
TVDSS	True vertical depth subsea
Ullage	Available capacity
Unit production costs	Production costs divided by production volume
Woodside target schedule	Woodside schedule subject to all necessary joint venture approvals, regulatory approvals, and/or appropriate commercial arrangements being finalised. See further detail set out in the 'Disclaimer and risks' slide for more information.

Notes on petroleum resource estimates

Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at http://www.woodside.com.au/Investors-Media/Announcements, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.

Subsequent to the Reserves Statement dated 31 December 2017, Woodside's contingent resources have been updated by an ASX announcement dated 29 March 2018 (in respect of the Greater Scarborough resources) and for Greater Browse resources as set out below.

The revised Woodside contingent resource estimate for the Greater Browse resources (comprising the Brecknock, Calliance and Torosa fields) is based on SPE-PRMS:

1. In preparation for a concept select decision in respect of the Greater Browse resources there has been a further evaluation of subsurface data in relation to the Greater Browse resources. This further evaluation has resulted in a reduction in the well count and associated subsea infrastructure (and to estimated development costs for the development concept) and a revision to the Woodside contingent resource estimate for the Greater Browse resources primarily in respect of the Torosa field.
2. As at the date of this release, the gross (100%) contingent resource (2C) estimate for the Greater Browse region resources has decreased from 16.0 Tcf of dry gas and 466 MMbbl of condensate to 13.9 Tcf of dry gas and 390 MMbbl of condensate. Woodside's net share of the contingent resources (2C) has decreased from 4.9 Tcf of dry gas and 143 MMbbl of condensate to 4.3 Tcf of dry gas and 119 MMbbl of condensate.
3. The Woodside contingent resource estimate is based on Woodside's technical evaluation of subsurface and seismic data, has been estimated using probabilistic methods and has been based on a development concept involving the development and processing of the Greater Browse resources via the existing Woodside-operated North West Shelf Project infrastructure. There is no requirement for further appraisal to confirm the estimate. There is no identified requirement for the development of new technology.
4. The fields covered by the contingent resource estimate, being the Brecknock, Calliance and Torosa fields, are contained within Retention Leases WA-28-R, WA-29-R, WA-30-R, WA-31-R, WA-32-R, TR/5 and R2. Woodside has a 30.6% interest in the Retention Leases.
5. Technical and commercial maturation of a development concept would be required to later book any contingent resources as reserves.

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

Woodside Energy Ltd
240 St Georges Terrace
Perth, WA 6000

GPO Box D188
Perth, WA 6840 Australia

T: +61 8 9348 4000
F: +61 8 9214 2777
E: companyinfo@woodside.com.au

woodside.com.au