

ASX Announcement

Thursday, 21 January 2021

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

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FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2020

Performance highlights

- Delivered production of 24.9 MMboe, down 2% from Q3 2020, contributing to record annual production of 100.3 MMboe.
- Delivered sales revenue of \$920 million, up 32% from Q3 2020.
- Delivered sales volume of 29.1 MMboe, up 9% from Q3 2020.
- Installed the Pluto water handling module on the Pluto offshore platform.

Executing a clear plan

- Received production licences for the Scarborough development.
- Doubled the quantity of LNG to be supplied to Uniper from 2021.
- Executed gas processing agreements for processing third-party gas through the NWS Project.
- Completed acquisition of Cairn's interest in the Sangomar Field Development.

Woodside CEO Peter Coleman said 2020 annual production was 12% higher than in 2019. Sales revenue in Q4 2020 rose 32% compared with the third quarter on the back of higher oil and gas prices.

“Our teams delivered significant progress on our growth projects during the fourth quarter. Production licences were awarded for the processing of Scarborough gas through an expanded Pluto facility and we remain on track for a targeted final investment decision on the development in the second half of this year.

“In another sign of market support for Scarborough, we have recently doubled the volume of gas to be supplied to Uniper from 2021 under our existing binding long-term sale agreement.

“Oil and gas prices have strengthened considerably heading into the first quarter of 2021. We agreed to our highest ever spot LNG price for delivery in the coming quarter, surpassing our previous record set in 2012.

“Similarly, Vincent crude and Wheatstone condensate are also being priced at all-time record premiums to Brent, compounding the impact of the sharp increases in crude pricing and reflecting continued improving economic conditions in much of Asia.

“In Senegal, we completed the acquisition of Cairn's interest in the Sangomar offshore oil development and a contract was awarded for the operations and maintenance of the floating production storage and offloading facility, which is targeted for delivery and first oil in 2023.

“Late in the quarter, the North West Shelf Project participants executed fully termed agreements to process third-party gas from Pluto and Waitsia, marking the first step towards securing the long-term future of Australia's first and largest LNG plant as a tolling facility,” he said.

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This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.



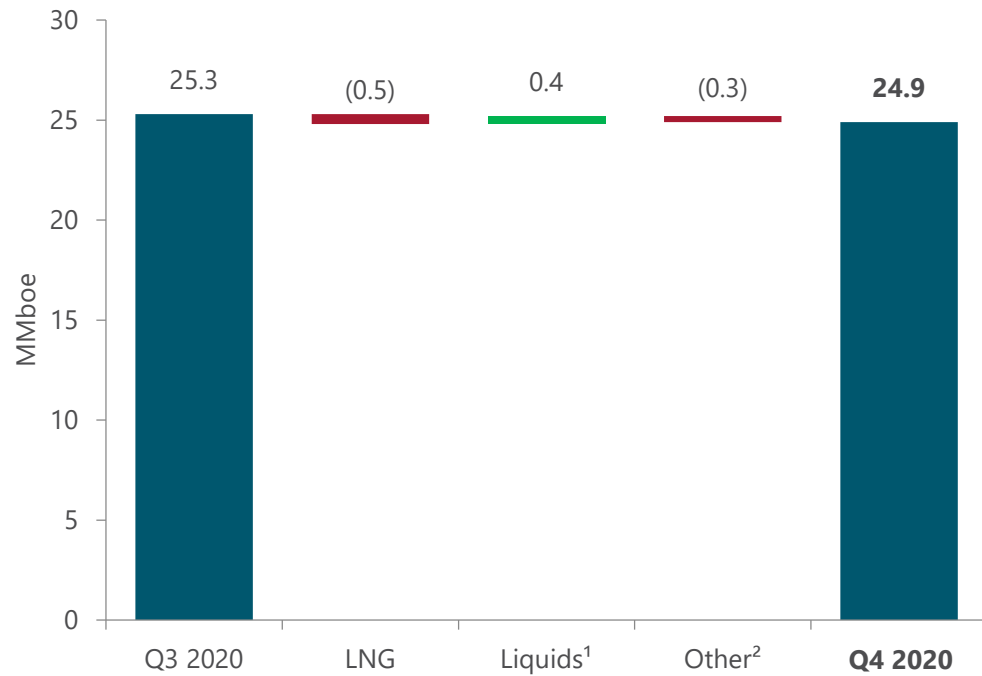
FOURTH QUARTER 2020 REPORT

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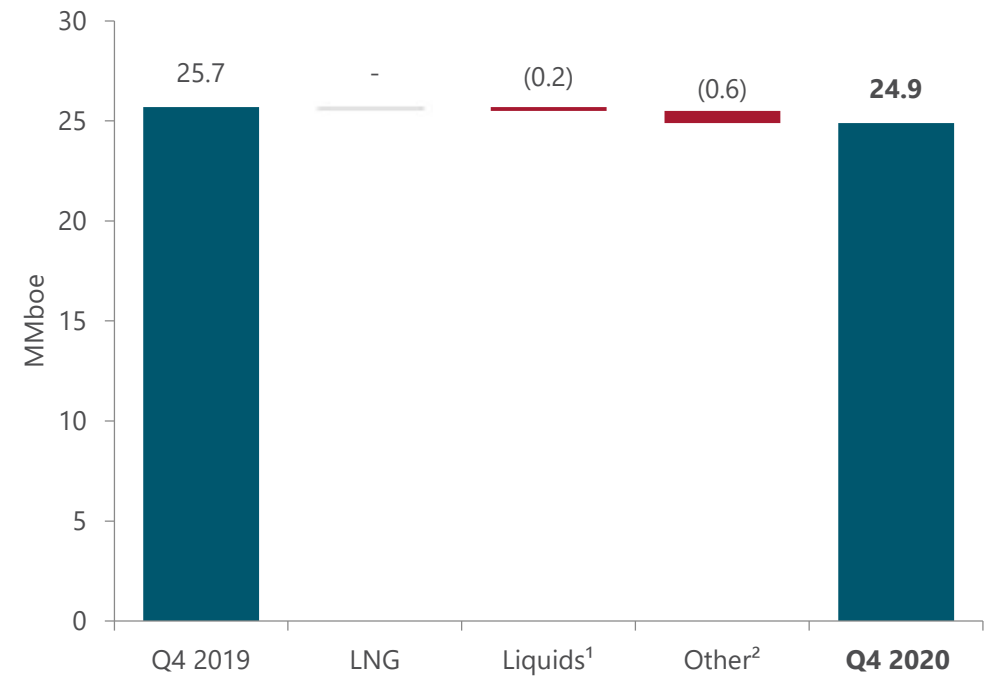
Record annual production



Previous period
(Q3 2020 to Q4 2020)

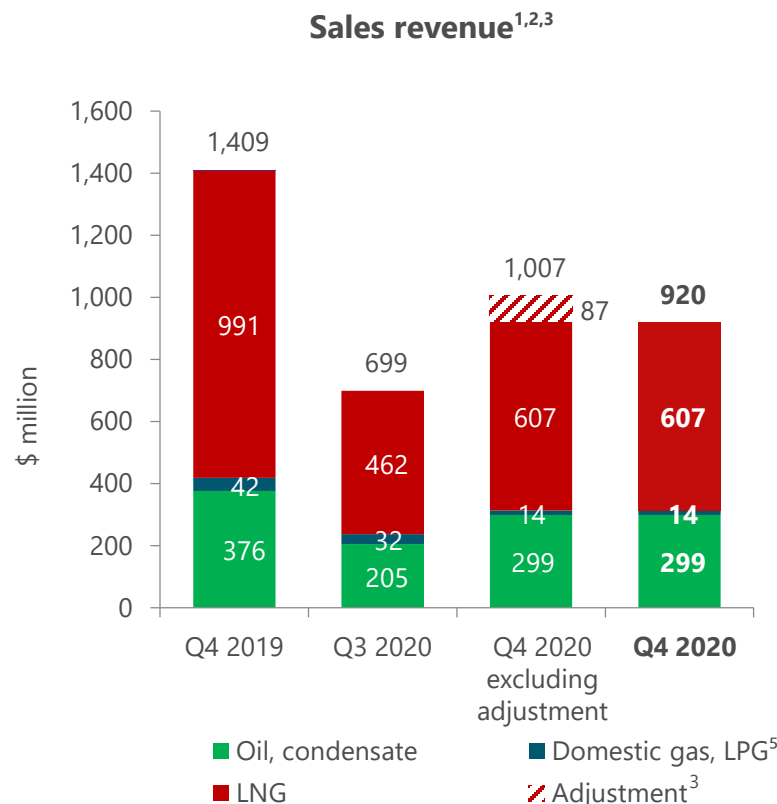
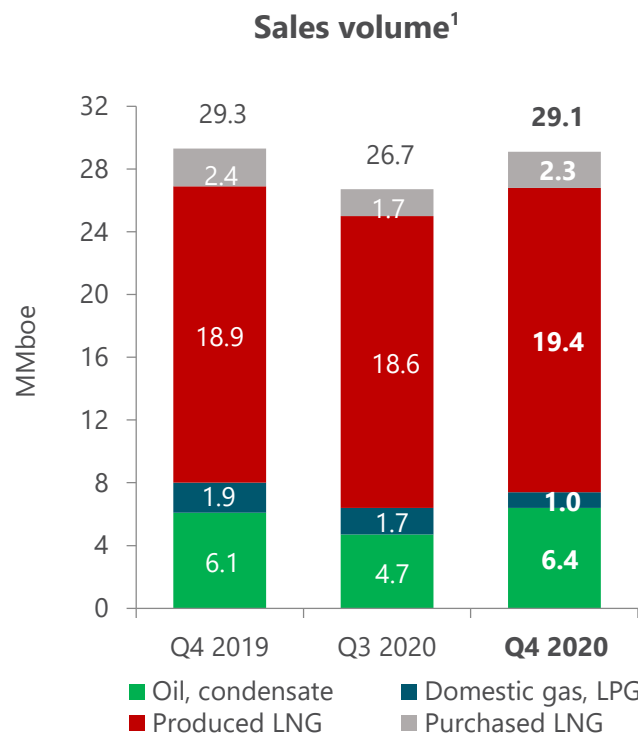


Corresponding period
(Q4 2019 to Q4 2020)



1. Liquids includes oil and condensate.
2. Other includes domestic gas and LPG.

Sales revenue boosted by improving market



Realised price^{3,4,6}

	Units	Q4 19	Q3 20	Q4 20 excluding adjustment ³	Q4 20
LNG	\$/boe	47	23	32	28
Domestic gas	\$/boe	14	13	-	15
Condensate	\$/boe	59	41	-	44
Oil	\$/boe	65	45	-	51
LPG	\$/boe	54	44	-	-
Average realised price	\$/boe	48	26	35	32
Dated Brent	\$/bbl	63	43	-	44
JCC (lagged three months)	\$/bbl	66	31	-	41
JKM	\$/MMBtu	5.5	2.4	-	5.5

1. Q4 2019 sales volume and revenue have been adjusted to include the sale of purchased hydrocarbons (trading and other hydrocarbon revenue).
2. Revenue from the sale of produced and purchased hydrocarbons. Excludes processing and services revenue.
3. Q4 2020 LNG sales revenue includes an adjustment of \$87 million related to price reviews currently under negotiation for multiple contracts across NWS Project and Pluto LNG, affecting revenue recognised in the current and prior periods. Excluding this adjustment, LNG sales revenue would be \$694 million, total sales revenue would be \$1,007 million, LNG realised price would be \$32/boe and average realised price would be \$35/boe. The adjustment related to revenue recognised in Q4 2020 is \$9 million.
4. Represents average realised price including exchange rate impact.
5. Domestic gas includes Woodside equity sales volumes and Woodside share of NWS contracts.
6. Average of daily published Platts JKM prices for delivery during the quarter. The Q3 2020 value has been restated.

Scarborough production licences granted



SCARBOROUGH AND PLUTO TRAIN 2

- The Scarborough Joint Venture was granted production licences by the Commonwealth and Western Australian Offshore Petroleum Joint Authority in respect of WA-61-L (Scarborough) and WA-62-L (North Scarborough).¹
- The design capacity of the offshore development was increased by approximately 20% to 8.0 Mtpa of LNG. This follows completion of technical feasibility studies in December 2020.
- The Pluto Train 2 construction plan was reviewed and optimised to improve execution efficiency with the chosen engineering, procurement and construction contractor, Bechtel (Western Australia) Pty Ltd.
- Scarborough engineering and construction contracts were extended in readiness for the targeted final investment decision (FID) in H2 2021. FID remains subject to commercial arrangements and joint venture and regulatory approvals.

PLUTO-KGP INTERCONNECTOR

- Construction activities for the Pluto-KGP Interconnector are progressing to schedule for the processing facilities and piping at Pluto LNG.
- A contract was awarded to United Altrad Joint Venture for structural, mechanical, piping, electrical and instrumentation works at Pluto LNG.

- Site preparation commenced for facilities within the Karratha Gas Plant (KGP) and along the proposed pipeline route. Subsequent to the period, construction of Interconnector infrastructure commenced within the KGP site.
- Woodside is targeting ready for start-up in 2022.

NORTH WEST SHELF PROJECT EXTENSION

- The NWS Project participants executed key commercial and governance agreements, and fully-termed gas processing agreements (GPAs) in December 2020 for processing third-party gas through the NWS Project facilities with:
 - Woodside Burrup Pty Ltd, in respect of gas from the Pluto fields.
 - Subsidiaries of Mitsui & Co Ltd and Beach Energy Limited, in respect of gas from Waitsia Gas Project Stage 2.
- Execution of these agreements is a key milestone in the transformation of KGP to a world-class third-party gas tolling facility and secures gas to utilise emerging processing capacity.
- The NWS Project participants achieved FID for the infrastructure required to receive gas from the Pluto-KGP Interconnector and Burrup Extension Pipeline.

1. Retention lease areas WA-1-R and WA-62-R are now production licence areas WA-61-L and WA-62-L respectively.

Cairn Sangomar acquisition completed



SANGOMAR FIELD DEVELOPMENT PHASE 1

- The acquisition of Capricorn Senegal Limited's (Cairn) entire participating interest in the Rufisque, Sangomar and Sangomar Deep (RSSD) joint venture completed.
 - Woodside's equity interest increased to 68.33% in the Sangomar exploitation area and 75% for the remaining RSSD evaluation area.
 - Woodside's net economic interest increased to:
 - Proved (1P) Undeveloped Reserves of 90 MMboe
 - Proved plus Probable (2P) Undeveloped Reserves of 131 MMboe
 - Best Estimate Contingent Resources (2C) of 219 MMboe.¹
- Woodside exercised its right to pre-empt the sale by FAR Senegal RSSD SA (FAR) to ONGC Videsh Vankorneft Pte Ltd of FAR's entire participating interest in the RSSD joint venture. Subsequent to the period, Woodside and FAR executed a sale and purchase agreement. Completion is targeted for Q2 2021 and is subject to FAR shareholder approval and other conditions precedent. FAR's shareholder meeting to consider the transaction is scheduled for 18 February 2021.
- Cleaning of the VLCC oil tanker was completed and the VLCC is preparing to depart for Dalian in China in readiness for the commencement of FPSO conversion activities targeted for 2021.

- First steel was cut in December 2020 for the FPSO's external turret mooring system.
- Subsea fabrication activities remain on schedule and preparations continue ahead of the drilling and completions campaign targeted to commence in mid-2021.
- A further contract was awarded in December 2020 to MODEC for the operations and maintenance of the FPSO, covering all in-country installation and commissioning activities followed by an initial 10-year operations and maintenance term.
- Processing of high-density multi-azimuth seismic indicates significant improvement in data quality, which would result in a de-risked Phase 1 drilling program and further clarity for potential Phase 2 development planning.
- The development remains on track for targeted first oil in 2023.

MYANMAR

- Subsequent to the period, a three-well drilling campaign commenced in January 2021. Exploration wells will be drilled in Blocks A-7, AD-1 and AD-8.

1. Effective date of 23 December 2020.

Pluto water handling module installed



PLUTO WATER HANDLING PROJECT

- The Pluto water handling module was successfully installed on the Pluto offshore platform, to enable wet gas production.
- Woodside is targeting ready for start-up in 2021.

GREATER WESTERN FLANK PHASE 3

- Subsequent to the period, the Greater Western Flank Phase 3 (GWF-3) and Lambert Deep Environment Plan was approved by the regulator.
- The project was 19% complete at the end of the period.

PYXIS HUB

- Subsea infrastructure procurement activities continued for the flexible flowline, manifolds and integrated services umbilical. Installation of subsea equipment is targeted to commence in H1 2021.
- The project was 55% complete at the end of the period.

JULIMAR-BRUNELLO PHASE 2

- Fabrication of subsea structures and topsides controls, and coating of linepipe continued. Installation of subsea infrastructure is targeted to commence in H1 2021.
- The project was 81% complete at the end of the period.

Uniper LNG agreement expanded



MARKETING

- Subsequent to the period, Woodside and Uniper Global Commodities SE (Uniper) agreed to double the supply of LNG under their existing long-term sale and purchase agreement. Initial supply commencing in 2021 is now for a volume of up to 1 million tonnes per annum (Mtpa), increasing to approximately 2 Mtpa from 2026. The majority of LNG supply from 2025 is conditional upon Scarborough FID.
- The percentage of produced LNG sold on a spot basis in 2020 was approximately 30%.

TECHNOLOGY

- Woodside used cloud computing to perform full-waveform inversion analysis on 3,200 km² of 3D seismic data acquired from the Greater Sunrise resource, located offshore Timor-Leste. This involved the simultaneous use of more than 1 million virtual central processing units (vCPUs) and delivered results within hours for activity that would normally take weeks. Woodside is the first energy company globally to achieve this scale of cloud processing with Amazon Web Services.
- Woodside developed and commenced deployment of fin-fan condition monitoring at Pluto LNG, expected to reduce inspection time by 1,500 hours when fully deployed. The condition monitoring is expected to save an additional 10,000 hours/year when deployed at KGP.

CEO SUCCESSION

- CEO and Managing Director Peter Coleman advised of his intention to retire in the second half of 2021, after more than ten years in the role.
- Woodside has commenced an internal and external search for the company's next CEO.

2020 FULL-YEAR RESULTS

- The 2020 Annual Report and associated investor briefing will be available on Woodside's website at www.woodside.com.au on Thursday 18 February 2021. A conference call will take place at 7.15am (AWST)/10.15am (AEDT).

ANNUAL GENERAL MEETING

- Woodside's Annual General Meeting will be held at 2.00pm (AWST) on Thursday 15 April 2021 in Perth, Western Australia. The closing date for receipt of director nominations is 9 February 2021.

Production and expenditure guidance



2021 PRODUCTION GUIDANCE

- Woodside’s production guidance is 90 – 95 MMboe.

	2020 Actual (MMboe)	2021 Guidance (MMboe)
LNG	75.0	70 – 72
Liquids ¹	19.5	17 – 20
Australian domestic gas ²	5.3	~ 2.5
LPG	0.5	~ 0.5
Total	100.3	90 – 95

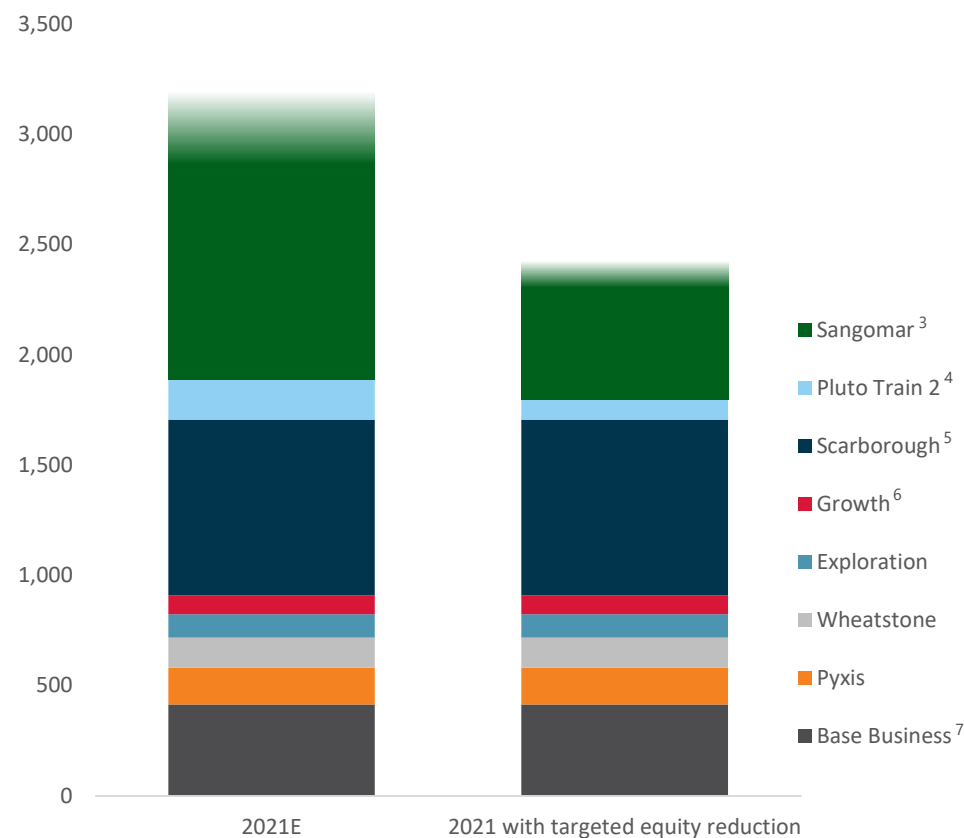
PLANNED NWS PROJECT TURNAROUNDS

- LNG Trains 2 and 4 will each be shutdown for approximately one month: LNG Train 4 in Q2 2021 concurrent with the Goodwyn platform, and LNG Train 2 in Q3 2021 aligned with North Rankin Complex train shutdowns.

- Liquids includes oil and condensate.
- Includes pipeline gas production from NWS Project, Pluto and Wheatstone.
- Sangomar includes the acquisition completion payment and additional expenditure resulting from increased equity from FAR (subject to completion). 2021E represents 82% participating interest with a targeted equity reduction to approximately 40-50%. Excludes proceeds of sell-down.
- Pluto Train 2 2021E represents 100% participating interest with a targeted equity reduction to approximately 50%. Excludes proceeds of sell-down.
- Scarborough includes \$450 million due to ExxonMobil and BHP Billiton on a positive FID to develop the Scarborough field.
- Growth includes Pluto-KGP Interconnector, Myanmar A-6, Browse, Kitimat and other spend.
- Base business includes Pluto LNG, NWS Project, Australia Oil and Corporate.

2021 INVESTMENT EXPENDITURE GUIDANCE

- Woodside’s investment expenditure guidance is \$2,900 – 3,200 million.



Guidance

2020 full-year line item guidance



UPDATES TO PREVIOUS GUIDANCE

Item	Guidance range (\$ million)		
	Previous	Update	
	Oil and gas properties	1,650 – 1,750	1,670 – 1,710
Depreciation and amortisation	Lease assets	80 – 100	90 – 100
	Other property and equipment, and exploration and evaluation amortisation	30 – 50	35 – 45

ADDITIONAL GUIDANCE

Item	Guidance range (\$ million)
Production costs	460 – 510
Trading costs	190 – 230
General and administrative costs	170 – 210
Income tax benefit ¹	970 – 1,070
PRRT benefit ²	420 – 460

1. Incorporates income tax benefit of \$1,206 million arising from the impairments announced on 14 July 2020.

2. Incorporates PRRT benefit of \$140 million arising from the impairments announced on 14 July 2020.



DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

Production summary



Woodside's share of production for the quarter ended 31 December 2020 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
LNG	North West Shelf	tonne	649,893	617,700	634,473	2,597,155	2,507,017
	Pluto	tonne	1,085,469	1,204,785	1,145,074	4,553,351	3,837,059
	Wheatstone	tonne	350,659	317,651	301,419	1,276,981	1,253,233
	Total LNG¹	boe	18,577,066	19,058,974	18,532,042	75,050,986	67,657,836
Domestic gas	Australia ²	TJ	5,683	7,825	9,164	32,108	34,280
	Canada ³	TJ	-	-	-	-	3,052
	Total domestic gas¹	boe	929,838	1,280,105	1,499,166	5,252,792	6,107,283
Condensate	North West Shelf	bbl	971,645	950,770	1,177,770	4,213,992	4,697,633
	Pluto	bbl	738,719	821,112	778,187	3,097,175	2,608,860
	Wheatstone	bbl	695,109	606,572	595,234	2,470,846	2,317,821
	Total condensate¹	boe	2,405,473	2,378,454	2,551,191	9,782,013	9,624,314
Oil	Ngujima-Yin ⁴	bbl	2,426,128	2,018,690	2,496,770	8,282,343	4,024,246
	Okha ⁵	bbl	422,590	468,820	447,732	1,420,849	1,598,684
	Total oil¹	boe	2,848,718	2,487,510	2,944,502	9,703,192	5,622,930
LPG	North West Shelf	tonne	14,744	13,558	17,449	62,922	66,724
	Total LPG¹	boe	120,719	111,006	142,865	515,177	546,249
Total¹	boe	24,881,814	25,316,049	25,669,766	100,304,160	89,558,612	

1. Conversion factors are identified on slide 18.

2. Includes jointly and independently marketed gas sales.

3. Produced into the Canadian gas network for distribution in North America.

4. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

5. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Data tables

Product sales



Woodside's sales for the quarter ended 31 December 2020 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
LNG	North West Shelf	tonne	693,081	634,291	618,363	2,613,147	2,542,868
	Pluto	tonne	1,077,707	1,216,074	1,045,191	4,557,105	3,739,128
	Wheatstone ¹	tonne	407,453	239,554	462,399	1,310,453	1,215,668
	Purchased ²	tonne	263,550	192,868	269,718	636,618	960,523
	Total LNG³	boe	21,745,380	20,329,367	21,334,647	81,194,341	75,324,369
Domestic gas	Australia ⁴	TJ	5,961	7,721	9,406	32,203	34,460
	Canada ⁵	TJ	-	-	-	-	3,052
	Total domestic gas³	boe	975,233	1,263,199	1,538,914	5,268,511	6,137,112
Condensate	North West Shelf	bbl	1,574,856	756,537	1,300,041	4,593,339	4,582,825
	Pluto	bbl	1,023,631	555,944	865,374	3,092,903	3,031,093
	Wheatstone	bbl	742,990	710,478	718,261	2,550,497	2,125,149
	Total condensate³	boe	3,341,477	2,022,959	2,883,676	10,236,739	9,739,067
Oil	Ngujima-Yin ⁶	bbl	2,384,805	2,055,036	2,527,480	8,444,588	3,665,983
	Okha ⁷	bbl	622,571	655,842	652,657	1,278,413	1,823,846
	Total oil³	boe	3,007,376	2,710,878	3,180,137	9,723,001	5,489,829
LPG	North West Shelf	tonne	-	43,518	45,443	43,518	91,047
	Total LPG³	boe	-	356,307	372,069	356,307	745,457
Total^{3,8}	boe	29,069,466	26,682,710	29,309,443	106,778,899	97,435,834	

1. Q4 2020 includes 9 kt (0.08 MMboe), Q3 2020 includes -4 kt (-0.04 MMboe), YTD 2020 includes 22 kt (0.2 MMboe), Q4 2019 and YTD 2019 includes 153 kt (1.4 MMboe) recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.

2. Purchased hydrocarbons represents volumes sourced from third parties.

3. Conversion factors are identified on slide 18.

4. Includes jointly and independently marketed gas sales.

5. Produced into the Canadian gas network for distribution in North America.

6. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

7. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

8. Q4 2019 and YTD 31 December 2019 total volumes have been adjusted to include volumes from the sale of purchased hydrocarbons (trading and other hydrocarbon revenue).

Data tables

Revenue



Woodside's sales and operating revenue for the quarter ended 31 December 2020 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Sales revenue						
LNG	Group ^{1,2}	607	462	991	2,531	3,745
Domestic gas	Australia	14	16	21	73	83
	Canada	-	-	-	-	2
Condensate	North West Shelf	68	29	73	194	271
	Pluto	45	24	55	114	188
	Wheatstone	33	29	42	103	127
Oil	Ngujima-Yin ³	122	98	165	376	246
	Okha ⁴	31	25	41	56	114
LPG	North West Shelf	-	16	21	16	44
Total sales revenue		920	699	1,409	3,463	4,820
LNG processing revenue		34	38	36	142	119
Shipping and other revenue		3	1	1	7	15
Total revenue		957	738	1,446	3,612	4,954

1. Q4 2020 includes \$2 million, YTD 2020 includes \$12 million, Q4 2019 and YTD 2019 includes \$81 million recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. This amount will be included within other income in the financial statements rather than operating revenue. The revenue impact of these adjustments in Q3 2020 is minimal.
2. Q4 2020 LNG sales revenue includes an adjustment of \$87 million related to price reviews currently under negotiation for multiple contracts across NWS Project and Pluto LNG, affecting revenue recognised in the current and prior periods. Excluding this adjustment, LNG sales revenue would be \$694 million and total sales revenue would be \$1,007 million. The adjustment related to revenue recognised in Q4 2020 is \$9 million.
3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Realised prices



Realised product prices for the quarter ended 31 December 2020 with appropriate comparatives:

Realised Price	Units	Three months ended			Units ⁵	Three months ended		
		31 Dec 2020	30 Sep 2020	31 Dec 2019		31 Dec 2020	30 Sep 2020	31 Dec 2019
LNG ^{1,2}	\$/MMBtu	4.8	3.9	8.1	\$/boe	28	23	47
Domestic gas	\$/GJ	2.4	2.1	2.3	\$/boe	15	13	14
Condensate	\$/bbl	44	41	59	\$/boe	44	41	59
Oil	\$/bbl	51	45	65	\$/boe	51	45	65
LPG	\$/tonne	-	363	445	\$/boe	-	44	54
Average realised price					\$/boe	32	26	48
Dated Brent					\$/bbl	44	43	63
JCC (lagged three months) ³					\$/bbl	41	31	66
JKM ⁴					\$/MMBtu	5.5	2.4	5.5

1. Realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 12 and 13 for further details.
2. Q4 2020 LNG sales revenue includes an adjustment of \$87 million related to price reviews currently under negotiation for multiple contracts across NWS Project and Pluto LNG, affecting revenue recognised in the current and prior periods. Excluding this adjustment, LNG realised price would be \$32/boe and average realised price would be \$35/boe.
3. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.
4. Average of daily published Platts JKM prices for delivery during the quarter. The Q3 2020 value has been restated.
5. Conversion factors are identified on slide 18.

Data tables

Expenditure



Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 December 2020 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Exploration and evaluation expense	Exploration expensed ¹	19	13	28	64	145
	Permit amortisation	1	4	4	12	15
	Evaluation expensed	2	1	1	5	4
	Total	22	18	33	81	164
Capital expenditure	Exploration capitalised ^{2,3,4}	39	3	22	45	25
	Evaluation capitalised ³	40	19	111	310	418
	Oil and gas properties ^{3,4}	803	236	180	1,539	726
	Other property, plant and equipment	14	16	14	52	23
	Total	896	274	327	1,946	1,192

1. Exploration expense includes the reclassification of well results during the period.

2. Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

3. Project final investment decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. The table above does not reflect the impact of such transfers.

4. Q4 2020 and YTD 2020 includes the acquisition of Cairn's interest in the RSSD joint venture.

Production rates



Average daily production rates (100% project) for the quarter ended 31 December 2020 with appropriate comparatives:

Production rates	Woodside share	100% project		Remarks
		Q4 2020	Q3 2020	
Australia NWS				
LNG (t/d)	15.3%	46,065	43,561	
Condensate (bbl/d)	15.3%	68,833	66,905	Production was higher due to high reliability in Q4 and a major turnaround in Q3.
LPG (t/d)	15.3%	1,045	955	
Australia Pluto				
LNG (t/d)	90.0%	13,110	14,551	
Condensate (bbl/d)	90.0%	8,922	9,917	Production was lower primarily due to the planned shutdown for the installation of the Pluto water handling module.
Australia Wheatstone				
LNG (t/d)	14.1%	27,002	26,738	
Condensate (bbl/d)	23.1%	32,760	32,167	Production was higher due to higher reliability and higher utilisation of offshore capacity.
Australia Oil				
Ngujima-Yin (bbl/d) ¹	60.0%	43,952	36,570	Production was higher primarily due to available well capacity and higher reliability.
Okha (bbl/d) ²	33.3%	13,780	15,288	Production was lower primarily due to lower reliability.
Australia domestic gas				
Domestic gas (TJ/d) ³		62	85	

1. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
2. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.
3. Australian domestic gas includes the aggregate Woodside equity domestic gas production from all Australian projects.

Data tables

Exploration



Permits and licences

Key changes to permit and licence holdings during the quarter ended 31 December 2020 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Australia	WA-483-P (Swell)	60	0	Title surrendered
Senegal	RSSD PSC	35	75	Completion of acquisition of additional interest from Capricorn Senegal Limited (Cairn)

Exploration or appraisal wells drilled

- No exploration or appraisal wells were drilled during Q4 2020.

Seismic activity

- Senegal SNE 3D multi-azimuth pre-stack depth migration processing completed in October 2020.
- Wheatstone 3D marine seismic survey reprocessing delivered in December 2020.

Notes on petroleum resource estimates, forward looking statements and other conversion factors



Notes on petroleum resource estimates

1. 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 <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees 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.
2. The Reserves and Resource Statement dated 31 December 2019 has been subsequently updated by ASX announcements dated 26 February 2020, 14 July 2020 and this announcement dated 21 January 2021.
3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
4. 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.
5. 'MMboe' means millions (10⁶) 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.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared under the supervision of Mr Jason Greenwald, 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 Greenwald's qualifications include a Bachelor of Science (Chemical Engineering) from Rice University, Houston, Texas, and more than 20 years of relevant experience. The estimates have been approved by Mr Ian Sylvester, Woodside's Vice President Corporate Reserves.

Disclaimer and important notice

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the ASX Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

All figures are Woodside share for the quarter ending 31 December 2020, unless otherwise stated.

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.

Product	Factor	Conversion Factor ¹
Domestic gas ²	1 TJ	163.6 boe
Liquefied natural gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied petroleum gas (LPG)	1 tonne	8.1876 boe
Natural gas	1 MMBtu	0.1724 boe

boe = barrel of oil equivalent
TJ = terajoules
bbl = barrel
MMBtu = million British thermal units
MMscf = million cubic feet of gas
t = tonne
Bcf = billion cubic feet of gas
kt = thousand tonnes

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.
2. Includes both Canadian and Australian products.