woodside

2013 FULL-YEAR RESULTS

INVESTOR PRESENTATION
19 FEBRUARY 2014

DISCLAIMER AND IMPORTANT NOTICE

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety 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, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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.

CONTENTS

2013 KEY ACHIEVEMENTS

KEY ACHIEVEMENTS

POSITIONED FOR FUTURE GROWTH

Record production of 87 MMboe.	Record full year dividends of US 249 cents per share.	Total recordable injury rate of 3.0, a 27% improvement on 2012.
Pluto shipped 100th cargo, in January 2014.	Value focused capital management program evidenced through our dividend policy, debt reduction and investment decisions.	Browse is progressing through BOD, targeting FEED in H2 2014.
Global exploration strategy progresses with entries to Ireland and New Zealand.	NR2 start-up in October. Restart of the Vincent FPSO vessel in late November.	Positive pricing outcomes from LNG price renegotiations.

FINANCIAL HEADLINES

Record production and our second highest reported profit.

woodside

Operating revenue	$5,926 million	Full year of Pluto production
Reported Net Profit after Tax	$1,749 million	Second highest result in the company's history
Underlying Net Profit after Tax	$1,702 million	Mutineer Exeter and Gulf of Mexico asset sales
Investment expenditure	$851 million	
Positive free cash flow	$2,271 million	Two year cumulative $5,907 million
Net debt	$1,541 million	Down 20% on 2012
Gearing	9%	
Final dividend per share	103 cents per share	Record final dividend
Full year dividends per share	249 cents per share	Record full year dividend
Credit rating	BBB+	Positive outlook (S&P)
Earnings per share	213 cents per share	
Return on equity	11.5%	
Operating cash flow	$3,330 million	Two year cumulative $6,805 million

STRATEGY

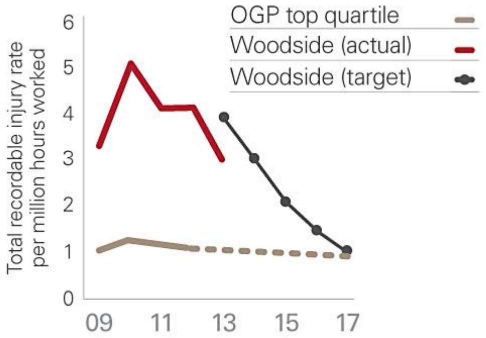
Delivering on our commitments and positioned for growth.

	DELIVERED 2013	WHAT'S NEXT 2014, 2015+
PROJECTS	✔ Pluto reliable production ✔ NR2 on time, on budget ✔ Vincent refurbishment ✔ Browse FLNG entered BOD	☐ Browse FEED, FID ☐ Leviathan Domgas FID ☐ GWF 1, GWF 2, Persephone, Lambert Deep ☐ Xena, Vincent Phase IV well ☐ Greater Enfield, Sunrise
EXPLORATION	✔ Developing diversified portfolio ✔ Myanmar, Ireland, New Zealand acreage captured ✔ Seismic in Myanmar, NWS (Fortuna)	☐ Grow portfolio in emerging provinces characterised by materiality and quality ☐ Frontier drilling in Myanmar and Outer Canning ☐ Seismic in New Zealand and Ireland
CAPITAL MANAGEMENT	✔ Record dividends/strong payout ratio ✔ Effective decision making e.g. Browse JPP ✔ Leviathan delayed until assured of economic outcome ✔ Positive pricing outcomes from LNG price renegotiations ✔ Portfolio management - exit Gulf of Mexico & Mutineer Exeter	☐ Strong cash flow underpins dividends ☐ Maintain our discipline on capital management ☐ Leviathan transaction completed
OPERATIONS	✔ Major shutdowns on NWS LNG2 and Pluto completed ✔ Continued reliable production from NWS and Pluto	☐ Execute NWS life extension strategy ☐ Efficiency improvements to create internal capacity to resource Browse and Leviathan ☐ LNG reliability - pursuing top quartile worldwide over next three years ☐ Delivering significant value through effective management of third party spend ☐ On going marketing of uncommitted and pre FID LNG volumes

SUSTAINABLE DEVELOPMENT

Recorded a 27% safety improvement, but further improvement is required.

Total recordable injury rate

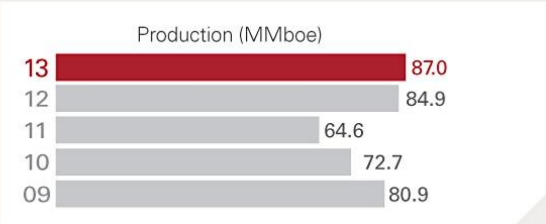


- TRIR of 3.0 represented a 27% improvement in personal safety performance.
- Woodside's crisis and emergency management arrangements were rated an equal first in an independent, external benchmark against six Australian oil and gas companies.
- Developed a company wide Fraud and Corruption Control Program.
- Contributed A$10.1 million worth of social investment to our host communities.
- Our staff contributed 5,400 volunteering hours, valued at approximately A$1 million.
- Approved the creation of the Woodside Development Fund - a ten year, A$20 million commitment focused on early childhood development.
- Rolled out the three year Indigenous Employment Strategy, in support of our Reconciliation Action Plan (RAP).
- Converted 79% of graduating Indigenous pathways participants to full-time jobs since 2009.
- Ongoing focus on gender diversity with our 2013 graduate intake achieving 48% female representation.
- Launched Leadership Management Framework to build employees' leadership skills.
- Continued development of specialised spill contingency and response capability.

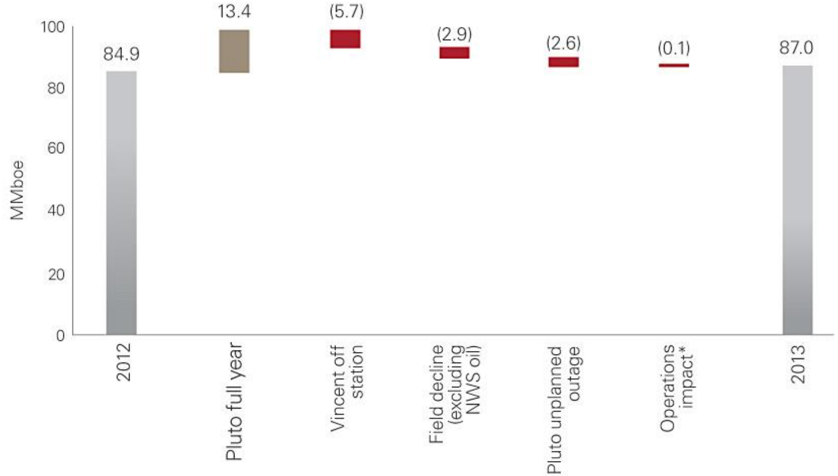
2013 FULL-YEAR
FINANCIAL RESULTS

PRODUCTION

Record production of 87MMboe due to a full year of Pluto production partially offset by Vincent being off station for 11 months.



Production volume movements 2012-2013



* *Operations impact includes changes in maintenance, reliability, cyclone impacts and any other changes not otherwise noted.*

13.4

Full year of Pluto Production

(5.7)

Vincent vessel off station for 11 months

(2.9)

Field decline predominantly at Australia Oil assets

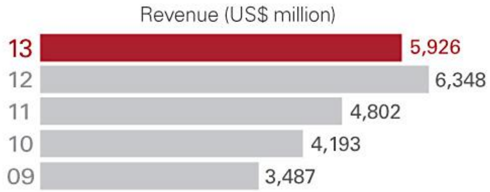
(2.6)

Pluto unplanned outage

OPERATING REVENUE

Revenue from a full year of Pluto was more than offset by lower oil volumes associated with Vincent being off station and field decline.

Operating revenue



Operating revenue movements 2012-2013

	US$M	
Volume	138	Higher overall volume - see *Table 1*
Product mix	(540)	LNG increased from 51% to 61% of the total sales, while oil decreased from 21% to 10% of sales
Price	(45)	Lower realised prices - see *Table 2*
Other	25	Full year of Pluto tariff
Total	(422)	

Table 1 - Sales Volumes

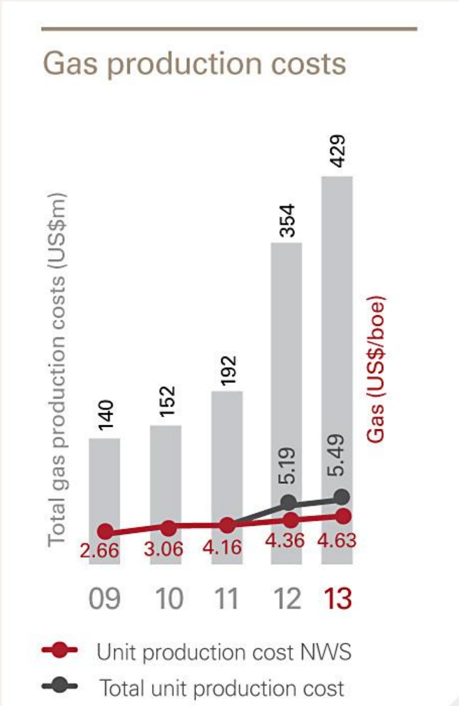
All in MMboe	2013	2012	Variance
Pipeline natural gas	14.1	13.9	0.2
NWS LNG	21.3	21.5	(0.2)
Pluto LNG	31.2	21.2	10.0
Condensate	9.5	8.6	0.9
LPG	0.9	1.1	(0.2)
Oil	8.7	17.5	(8.8)
Total	**85.7**	**83.8**	**1.9**

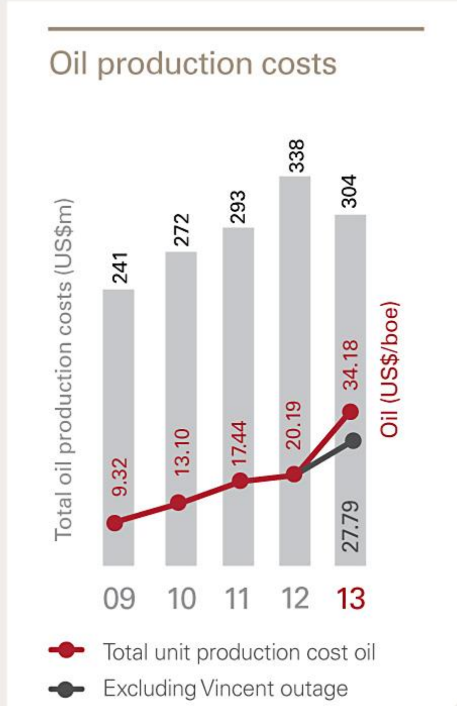
Table 2 - Average realised price

All in US$/boe	2013	2012	Variance	%
Pipeline natural gas	26.31	26.69	(0.38)	(1.4)
NWS LNG	77.43	77.85	(0.42)	(0.5)
Pluto LNG	54.52	54.90	(0.38)	(0.7)
Condensate	105.04	104.47	0.57	0.5
LPG	101.71	113.28	(11.57)	(10.2)
Oil	111.29	113.52	(2.23)	(2.0)
Volume weighted average realised prices	67.43	74.26	(6.83)	(9.2)
Average Brent price	108.70	111.68	(2.98)	(2.7)

UNIT PRODUCTION COSTS

2013 unit costs reflect a full year of Pluto production, Vincent being off station for 11 months and field decline at our late life oil assets.





Unit production costs calculation: Production costs ($ million) divided by production volume (MMboe).

Gas costs

- 2013 increase in costs reflects a full year of Pluto production. Since 2011 gas production has increased 63%.
- Gas unit production costs have increased 6% reflecting the higher unit cost of the Pluto LNG Plant.

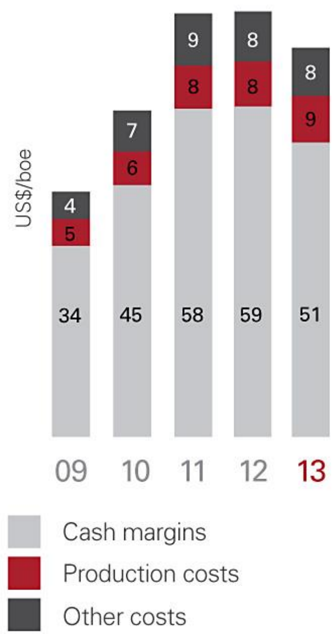
Oil costs

- Total oil costs were 10% lower in 2013.
- Oil unit costs were higher due to Vincent refurbishment and oil field decline at Australian Oil assets resulting in reduced production in 2013.
- Oil production in 2014 expected to increase with a full year of production from the Vincent FPSO.

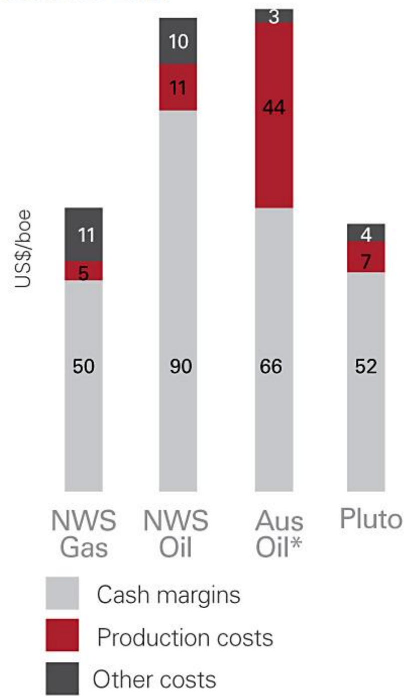
CASH MARGINS

Each of our businesses continue to generate healthy unit cash margins.

Weighted average unit cash margin trend



2013 Unit cash margins by business unit



* adjusted for Vincent

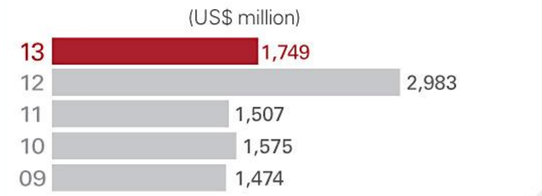
- Increased weighted average unit cash margins are anticipated in 2014 as a result of increased oil volumes, along with the positive impact from LNG prices.

Height of bars on the graphs represents the average realised price.

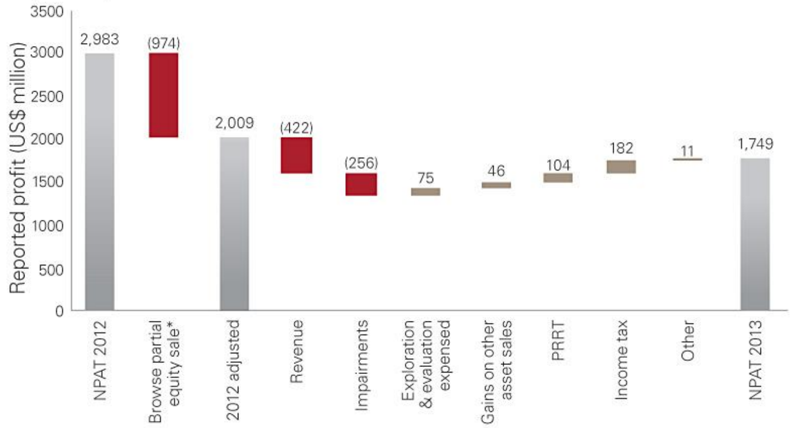
REPORTED PROFIT

Our second highest reported profit, exceeded only in 2012 due to the Browse partial equity gain on sale.

Reported profit

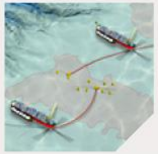


Reported profit movements 2012-2013



2013 Reported profit was lower than 2012 due to the impact of the 2012 Browse partial equity sale, reduced revenue associated with a higher gas proportion in the product mix and additional oil and gas properties impairments of our Australian oil assets and Neptune.

* *Includes the impact of PRRT and tax expense.*



($974M)

Impact of Browse partial equity sale in 2012

($422M)

Lower revenue refer slide 8

($256M)

Additional oil and gas properties impairments

$104M

PRRT impacted by lower operational profits

$182M

Effective income tax rate of 29.8%

IMPAIRMENTS OF OIL & GAS PROPERTIES

Impairments driven primarily by late life oil assets.

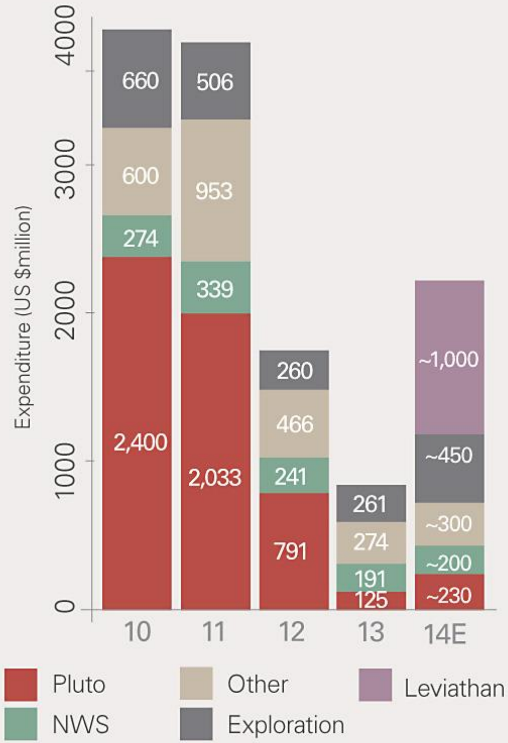
Impairments (pre-tax)

	2013 US$M	2012 US$M
Enfield	154	-
Stybarrow	87	-
Neptune	54	-
Laminaria-Corallina	34	82
Pluto Train 2/3 FEED	58	49
Total	**387**	**131**

- Enfield: abandoned Cimatti tie back proposal; reduction in the ultimate future production and an increased restoration estimate.
- Stybarrow: lower ultimate future production.
- Neptune: lower ultimate future production.
- Laminaria-Corallina: increased restoration estimate.
- The final Pluto Train 2 and 3 impairment was incurred in 2013, this was related to a decline in the value of expansion costs.

INVESTMENT EXPENDITURE

Investment for value adding growth.



Other includes Australia Oil, Browse, Sunrise, USA and Corporate.

Chart includes capital and all exploration expenditure and excludes capitalised interest.

The forecasted Leviathan expenditure is subject to completion of the proposed transaction.

~US$2.2 billion

Approximate 2014 total investment expenditure includes the following:

Leviathan ~US$1.0 billion

Entry cost (~$850M) and work program expenditure (~$150M) - reduced from previous guidance to reflect lower equity share and expected transaction timing

NWS ~US$200 million

Greater Western Flank and Persephone ~$75M and sustaining Capex ~$80M (combined onshore and offshore)

Pluto ~US$230 million

Xena development costs ~$170M and sustaining Capex ~$20M (combined onshore and offshore)

Other ~US$300 million

Laverda, Vincent Phase IV and Browse make up the majority of the remaining expenditure

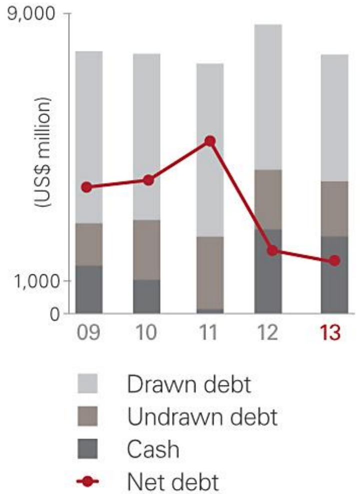
Exploration ~US$450 million

Drilling and seismic activities on slide 30

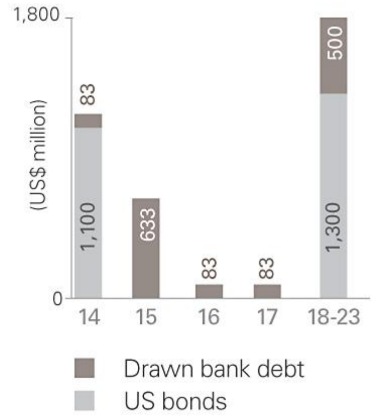
LIQUIDITY

Cash and undrawn facilities of US$3.8 billion to fund growth.

Cash and debt position



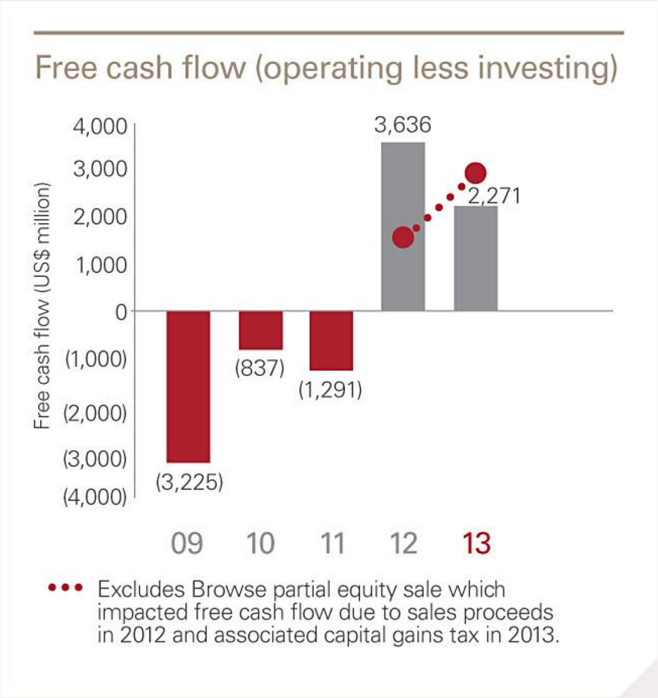
Debt maturity profile



- Capital management is guided by maintaining strong investment grade credit rating to ensure access to global credit markets.
- Net debt of US$1.5 billion, down 20% from 2012.
- US$1.8 billion in debt matures by end 2015.
- Gearing was 9% at the end of 2013.
- Average cost of debt 3.74% on a portfolio basis.
- Credit rating reaffirmed (S&P: BBB+; Moody's: Baa 1) and S&P upgrading their outlook to positive.
- Targeting an 80% dividend payout ratio for several years.

FREE CASH FLOW

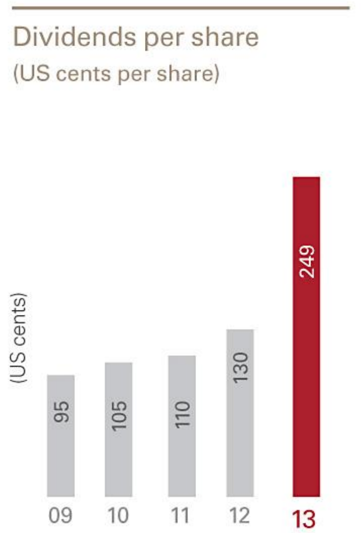
Nearly $6 billion in cumulative free cash flow in past 2 years.



- Two year cumulative free cash flow of $5.9 billion.
- 2012 was impacted by additional $2 billion from Browse partial equity sale.
- 2013 was impacted by a capital gains tax payment relating to the Browse partial equity sale of $0.4 billion.
- 70% improvement year on year in cash flow after adjusting for the Browse partial equity sale.

DIVIDENDS

Record full year dividend, up 92% on 2012.



- Record full year dividends of US249 cents per share, including:
  - 63 cps special dividend
  - 83 cps interim dividend
  - 103 cps final dividend.
- Dividend payout ratio increased to 80% of underlying NPAT.
- Record production, continuing strong product prices and disciplined capital management has resulted in a robust balance sheet and provided the company with a solid cash flow in 2013.

DIVIDEND CALCULATION METHODOLOGY

Methodology change adds back impairments for dividend calculation.

Calculation methodology

	US	2013
Reported NPAT	$m	**1,749**
Deduct gain on asset sales	$m	47
Underlying NPAT	$m	**1,702**
Add back impairments net of tax	$m	213
Basis for dividend	$m	**1,915**
80% payout ratio	$m	1,532
Full year dividend	cps.	186
Deduct interim dividend	cps.	83
Final dividend	cps.	**103**

- The 2013 final dividend calculation is based on our underlying profit adjusted for the impact of impairments of oil and gas properties, net of tax.

CONSENSUS

Reported profit and dividend in line with consensus.

ITEM	US$M
Consensus Reported Net Profit after Tax	1,753
Woodside Reported Net Profit after Tax	1,749
Variance	(4)
	Cents per share
Consensus Full Year Dividend	250
Woodside Full year Dividend	249
Variance	(1)

- NPAT and dividend result is consistent with market expectations.
- Woodside achieved a reported NPAT of 213 cents per share; less than one cent per share lower than the consensus NPAT.

SEGMENT PERFORMANCE

Australian Oil adversely impacted by Vincent being off station.

Business unit performance

		NWS	Pluto	Aus Oil
Production volume	(MMboe)	46.7	34.8	4.7
Revenue	($million)	3,230	2,098	519
Unit production cost	($boe)	5.1	6.6	55.3
Gross margin	(%)	68.0	47.0	25.0
EBITDA	($million)	2,437	1,733	244*
EBIT	($million)	2,170	954	121*

* Excludes the impact of impairments.

- NWS continues to deliver a significant contribution to our bottom line, with 55% of operating revenue and 86% of Company EBIT attributable to the business unit.
- A full year of Pluto production represented 40% of our total production, a significant addition to our business.
- The Australian oil assets were adversely impacted by a number of impairments (excluded from analysis) and the Vincent FPSO being off station for 11 months until 29 November 2013.

NPAT

Woodside adopts ASIC's Regulatory Guide 230 for non-recurring items.

woodside

	2013 MMboe	2012 MMboe	Variance %
Production volume (MMboe)	87.0	84.9	2.5
Sales volume (MMboe)	85.7	83.8	2.3

	US$M	US$M	Variance %
Sales Revenue	5,776	6,223	(7.2)
Operating revenue	5,926	6,348	(6.6)
EBITDAX[(1)]	**4,073**	**5,371**	**(24.2)**
Exploration and evaluation expensed	(317)	(392)	19.1
Depreciation and amortisation	(1,218)	(1,184)	(2.9)
EBIT[(2)]	**2,538**	**3,795**	**33.1**
Net finance income/(costs)	(179)	(137)	(30.7)
Income tax expense	(769)	(1,137)	32.4
Petroleum resource rent tax expense	224	523	57.2
Total taxes	(545)	(614)	11.2
Non-controlling Interest[(3)]	(65)	(61)	n.m.[(5)]
Reported NPAT (including non-recurring items)	1,749	2,983	(41.4)
(Deduct)/add back non-recurring items:			
Gain on sale of Mutineer Exeter	(21)		n.m.[(5)]
Gain on sale of Gulf of Mexico assets	(26)		n.m.[(5)]
Pluto delay mitigation cost		27	n.m.[(5)]
Browse equity sale		(974)	n.m.[(5)]
Tax paid to Timor Leste Revenue authority[(4)]		25	n.m.[(5)]
Underlying NPAT (excluding non-recurring items)[(6)]	1,702	2,061	(17.4)

- Our approach to impairments maintains the integrity of Woodside's reporting practices.

(1) EBITDAX = earnings before interest, tax, depreciation, amortisation and exploration (includes non-recurring items).

(2) EBIT = earnings before interest and tax (includes non-recurring items).

(3) Non-controlling interests represents the 10% of profit attributable to shareholders of Kansai Electric Australia Pty Ltd and Tokyo Gas Australia Pty Ltd for their combined interest in companies associated with Pluto operations.

(4) In 2012 Woodside paid a tax assessment from the Timor-Leste Revenue Authority for $25 million in relation to the sale in 2007 of a subsidiary, Woodside Petroleum (TS1) Pty Ltd.

(5) n.m. = not meaningful.

(6) The underlying (non-IFRS) profit is unaudited but is derived from audited accounts by removing the impact of non-recurring items from the reported (IFRS) audited profit.

NPAT SENSITIVITIES

For 2014, a US$1 movement in the Brent oil price is expected to impact NPAT by US$34 million.

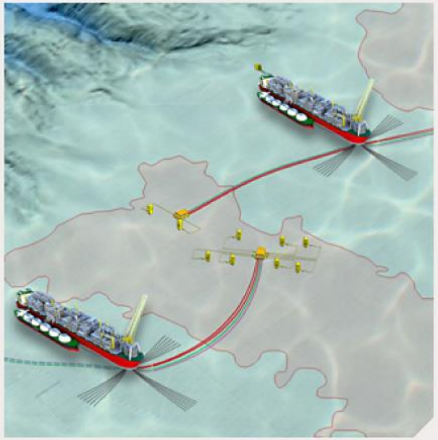
A decrease in the AUD: USD exchange rate by $0.01 is anticipated to increase NPAT by US$4 million.

2013 FULL-YEAR RESULTS

DEVELOPMENT UPDATES

BROWSE

FLNG enables earliest commercialisation.

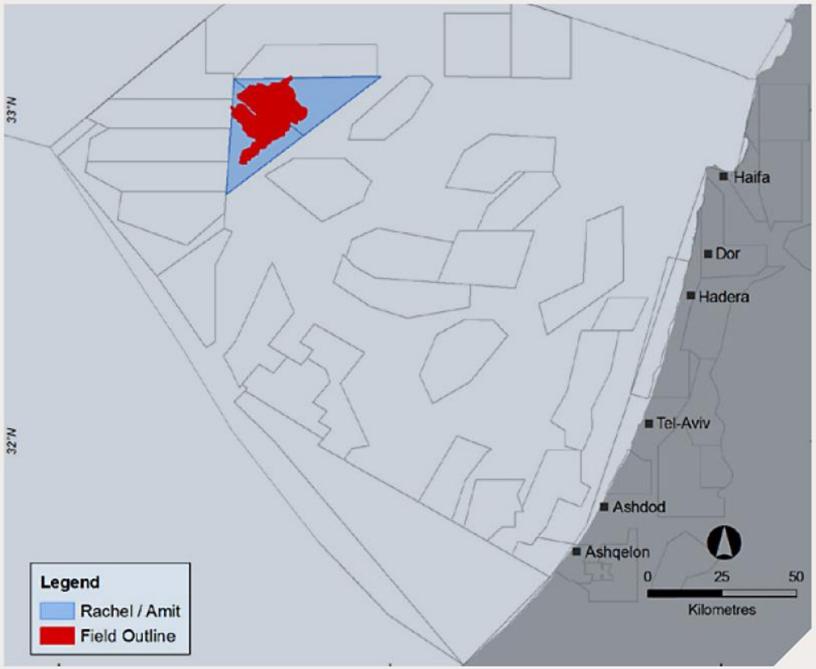


- The Browse Joint Venture selected FLNG as the development concept for entry into basis of design (BOD).
- BOD work in relation to the FLNG development concept is continuing, to support a decision in the second half of 2014 by the Browse Joint Venture to commence FEED.
- Targeting a final investment decision in second half 2015.
- Woodside and MIMI continue working actively on marketing of co-mingled LNG volumes in the Japanese market.

2013	2014	2015
✓ Development concept selected ✓ Enter BOD ✓ BOD contracts awarded ✓ Submit EPBC referral	☐ BOD complete ☐ FEED contractors in place ☐ Apply for Retention Lease renewal ☐ Enter FEED ☐ Preliminary Field Development Plan submitted ☐ Draft Environmental Impact Statement (EIS) and associated studies complete ☐ Offtake key terms agreement	☐ Final field development plan and primary environmental approvals ☐ Complete tender evaluation and assurance ☐ Complete Social Impact Management Plans ☐ Complete FEED ☐ EPCI contractors in place ☐ Offtake Sale and Purchase Agreements ☐ FID decision

LEVIATHAN OPPORTUNITY

Net 4.7 Tcf of natural gas and 8.5 MMbbl of condensate '2C' contingent resource opportunity for Woodside.



WORLD CLASS ASSET

- Estimated '2C' contingent resource (100%) of 18.9 Tcf of natural gas and 34.1 million barrels of condensate
- Leviathan 4 appraisal well increased mean resource to 18.9 Tcf gross (from 17 Tcf)

HIGH-QUALITY RESERVOIR

- Potential for wells to produce 250 - 350 MMcf/d (per well)
- Condensate yield 1.8 - 2.0 bbl/MMcf

MULTIPLE, PHASED PROJECTS

- Domestic and export options being progressed
- Sanction driven by market and regulatory maturity

GOVERNMENT EXPORT DECISION UPHELD BY ISRAEL SUPREME COURT

- Israeli government policy enables export quota of ~9.5 Tcf

Source: Information provided by the operator, Noble Energy (Presentation: ANALYST CONFERENCE, December 17, 2013)

LEVIATHAN MOU

Provides a framework for negotiating the acquisition of a 25% participating interest.

woodside

MOU contemplates the following conditional payments:
(Extract from WPL ASX release of 7 Feb 2014)

- a payment of US$850 million upon completion of the transaction under a fully termed agreement
- payment of US$350 million on a Final Investment Decision for an LNG development or payments of up to US$350 million on predetermined export project milestones
- a payment of 5.75% of Woodside's wellhead export gas revenue and commencing after at least 2 trillion cubic feet have been exported from the Leviathan field, which is capped at US$1.3 billion
- a royalty of 2.5% paid on commercial oil production from the deep prospect in the Mesozoic, based on wellhead value, paid after payback of development costs
- a one-time payment of US$50 million if after production of 4 trillion cubic feet the estimated total gross gas resource (proved plus probable developed and undeveloped reserves and best estimate contingent resource and gas produced until date of the evaluation) is assessed by an independent expert to be at least 20 trillion cubic feet.

MOU FRAMEWORK

- In 349/Rachel & 350/Amit petroleum licences
- Conditional upon execution of a fully termed agreement targeted for 27 March 2014 and subject to certain approvals from the Israeli Government
- Conditional payments
- Terms reflect resource size increase
- Implies a deal value of US$ 0.25 per Mcf[1] of contingent resource, plus trailing revenue share payments

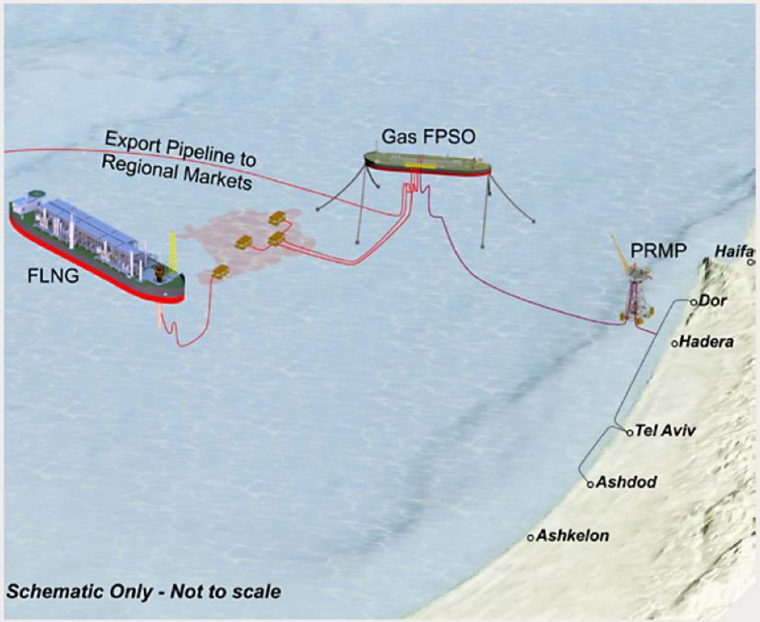
WOODSIDE OPERATOR OF LNG DEVELOPMENT

- Noble Energy remains upstream operator

1 US$ 0.25/Mcf based on payments of US$850 million upon completion plus US$350 million upon final investment decision for an LNG development (or export project) for 25% of 18.9 trillion cubic feet of natural gas.

LEVIATHAN DEVELOPMENT CONCEPT

Joint venture targeting 2014 FID for potential domestic gas development.



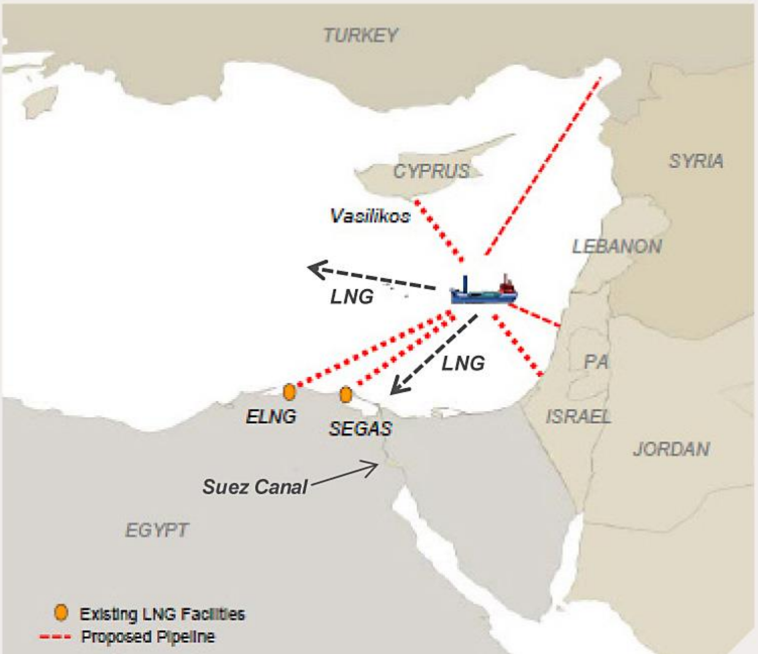
DEVELOPMENT OPTIONS PROGRESSING

- Phased offshore development
- Gas FPSO and fixed platform development targeting regional pipeline and domestic markets;
    - Gross capacity up to 1,600 MMcf/d
    - ~14 Tcf cumulative gross production
    - Target: FID 2014; RFSU: 2017
- Floating LNG (3.3 - 4.8 MTPA)
    - Gross capacity 500 – 800 MMcf/d
    - ~5 Tcf cumulative gross production

Source: Information provided by the operator, Noble Energy (Presentation: ANALYST CONFERENCE, December 17, 2013)

LEVIATHAN MARKET OPPORTUNITIES

Gas markets include domestic, regional and LNG export.



Source: Information provided by the operator, Noble Energy (Presentation: ANALYST CONFERENCE, December 17, 2013)

GAS MARKETS

- Diversified domestic supply to Israel
- A range of regional and LNG export opportunities are under consideration

DOMESTIC GAS

- Growing domestic demand in Israel

REGIONAL PIPELINE EXPORT OPTIONS

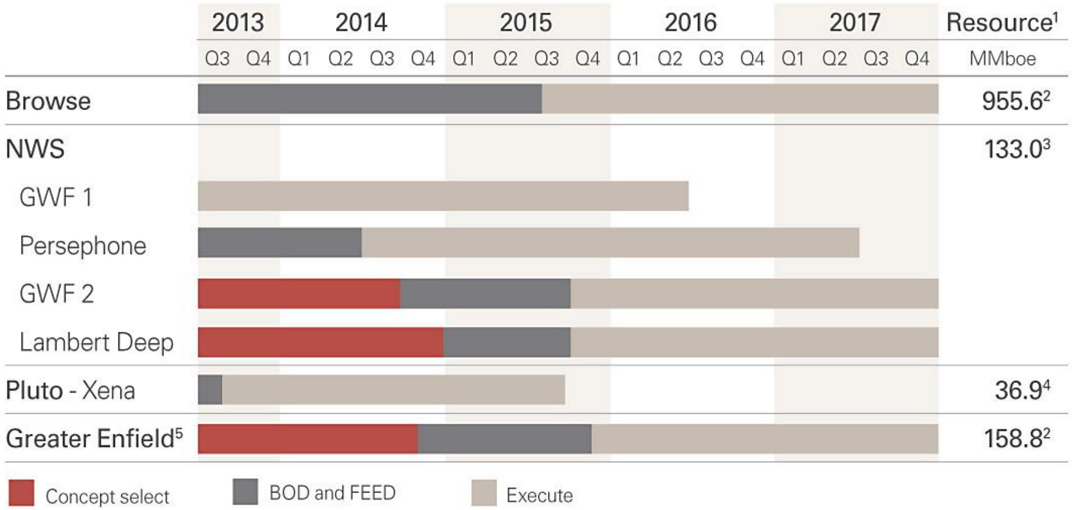
- Jordan power and industrial needs of 300 - 400 MMcf/d
- Egypt existing LNG facilities with 2.1 Bcf/d demand capacity, only 25% utilised
- Cyprus domestic market of 60 - 100 MMcf/d
- Cyprus LNG plant approx. 500 MMcf/d
- Turkey up to 1 Bcf/d market upside by 2020

LNG EXPORTS

- Regional near neighbours
- Europe potential
- Suez Canal to India, Asia-Pacific

MANAGING OUR GROWTH

Over one billion barrels of oil equivalent within our portfolio discovered and available to be developed.



1 *Woodside share*
2 *2C Contingent resource*
3 *2P Reserves - NWS Development over the next 5 years includes GWF 1, Persephone, GWF 2 and Lambert Deep*
4 *2P Reserves*
5 *Greater Enfield includes Laverda, Cimatti, Vincent, Ragnar and Enfield.*

- The company's key future development activities include Browse, Leviathan, Xena, Greater Western Flank 1 and the Persephone gas development.
- Woodside remains committed to developing Greater Sunrise once government alignment is achieved.
- The NWS projects provide a high IRR and tie back to existing infrastructure in order to extend the life of plateau LNG volumes.
- The next major gas development expected to take sanction for the North West Shelf Project, Persephone involves a subsea tieback to the North Rankin Complex.
- For the NWS, '2P' reserves of 0.65 Tcf dry gas and 18.5 million barrels of condensate (Woodside share) will be developed in the period up to 2018 at an expected cost of between approximately US $ 6.00/ boe and US $ 12.50/boe.

GLOBAL EXPLORATION - 2013 ACHIEVEMENTS

Includes three new basin entries and extensive seismic activity.

MYANMAR

- Production Sharing Contracts for blocks A-6 and AD-7 in the Rakhine Basin were finalised in early 2013.
- 1,786 km² Padauk 3D seismic survey in A-6. Processing of the survey data will be finalised by March 2014.

AUSTRALIA

Acquisition of over 10,000 km² of 3D seismic data and 386 km of 2D seismic data, over both Australian and international permits.

- Admiral 3D (Browse Basin) acquiring 2,868 km² over permits WA-447-P and WA-449-P.
- Polly 3D (Beagle Basin) comprising 7,425 km² across four 100% equity permits.

IRELAND

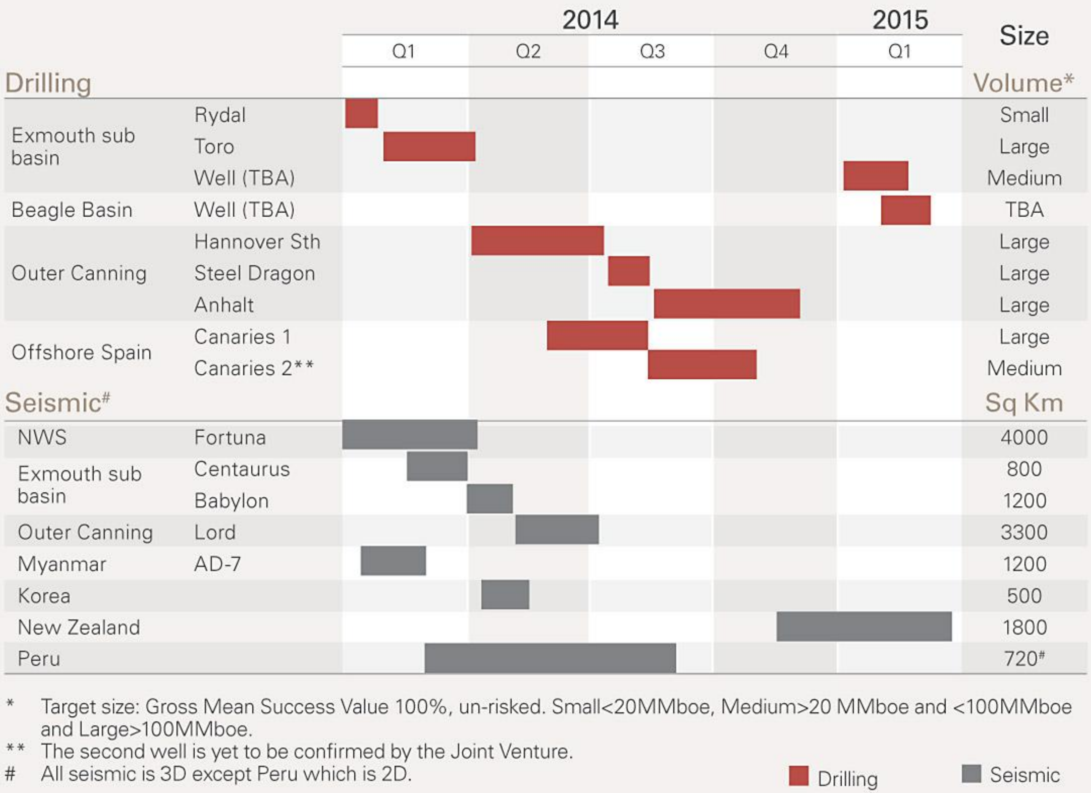
- 85% interest in LO 11/4 and LO 11/6, covering 1,400 km² in the Porcupine Basin off the west coast of Ireland.
- 90% participating interest in FEL 5/13, covering 1,271 km² in the Porcupine Basin.
- 60% interest in LO 11/10, in the Porcupine Basin.

NEW ZEALAND

- Awarded permit 55793, covering 2,418 km² in the Taranaki Basin and permit 55794, covering 9,835 km² in the Great South Basin.
- The permits come into force in April 2014.

GLOBAL EXPLORATION - 2014 TARGETS

Securing two drill rigs enables increased exploration activity.



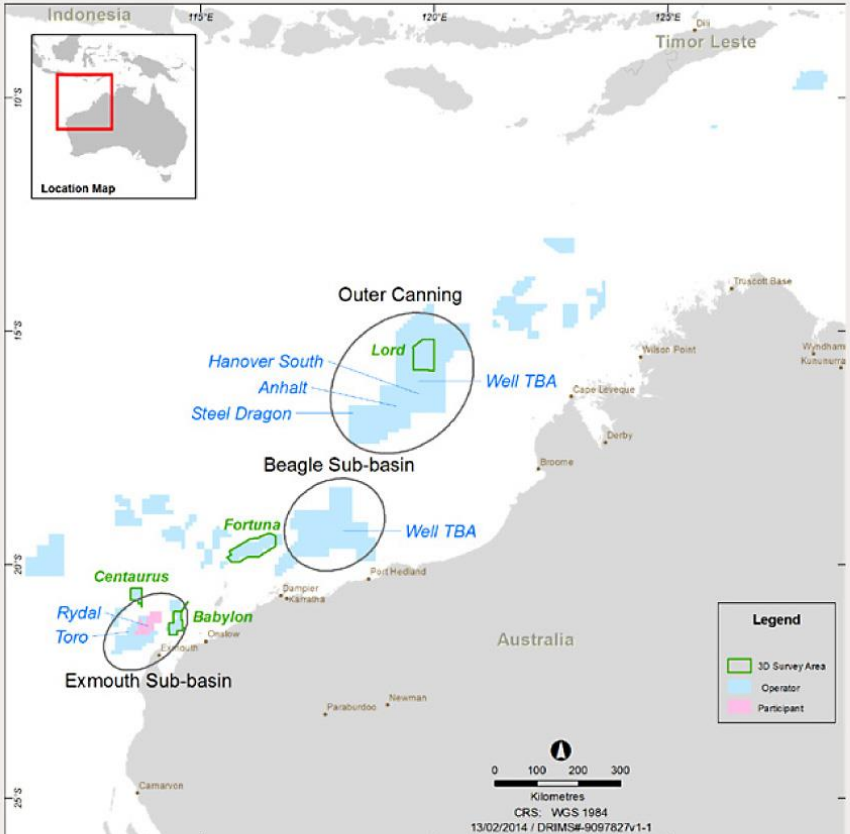
* Target size: Gross Mean Success Value 100%, un-risked. Small<20MMboe, Medium>20 MMboe and <100MMboe and Large>100MMboe.
** The second well is yet to be confirmed by the Joint Venture.
# All seismic is 3D except Peru which is 2D.

2014 PLANNED ACTIVITY

- Drill up to seven wells, five in Australia and up to two in Spain.
- Test Frontier Outer Canning basin by drilling three wells.
- Continue to grow a global exploration portfolio in emerging provinces characterised by materiality and quality.

AUSTRALIAN DRILLING

Exploration in Australia continues to focus on high value infill opportunities, and new opportunities in both emerging and frontier acreage.



- 2 drill rigs secured for 2013/14 drilling program.
- 33 exploration permits held.
- 8 well Outer Canning program to commence April 2014.
- Upcoming activities in 2014:
  - Drill 5 wells in Australia (Toro in Exmouth Sub-basin; 3 x Outer Canning wells; Rydal in Exmouth sub-basin);
  - Fortuna 3D MSS over NWS acreage (4,050km^2); and
  - Lord, Babylon and Centaurus 3D surveys (5,300km^2).

PRODUCT PRICING

Enhanced LNG prices are expected in 2014, assuming oil prices remain strong.

- Our heavy sweet crude oil produced in the North West of Western Australia still continues to receive strong premiums relative to Dated Brent price marker.
- Price discussions with Pluto foundation customers in 2013 resulted in a price adjustment for quantities already delivered (as reported in our Q4 results) and a new price from 2014.
- New favourable price outcome is expected to apply to approximately:
  - 25% of total Pluto sales quantities Q1 2014;
  - 35% in Q2 2014; and
  - 75% of total sales[1] from Q3 and the sales mix is expected to reflect a "steady state" combination of sales to Foundation Buyers (Tokyo Gas and Kansai Electric) and other buyers.

1. Assuming annualised average sales of approximately 4.3 MTPA.

DISCOVERED RESOURCES

Existing captured resource base provides competitive advantage for future growth.

RESERVES

Proved plus Probable Developed and Undeveloped reserves (Woodside share)

	Dry Gas Bcf	Condensate MMbbl	Oil MMboe	Total MMboe
Total	7,092	125.2	67	1436.5

16 Years - ROP*

- Woodside share of proved plus probable developed and undeveloped reserves.

2C CONTINGENT RESOURCES

Woodside share

	Dry Gas Bcf	Condensate MMbbl	Total MMboe
Browse	4,660	138.1	955.6
Sunrise	1,717	75.6	376.7

11 Years - ROP*

- The Browse 2C contingent resources.

4 Years - ROP*

- The Sunrise 2C contingent resources.

LEVIATHAN

Opportunity for Woodside to acquire net 4.7 Tcf of natural gas and 8.5 MMbbl of condensate '2C' contingent resource based on:

- completion of the transaction contemplated by the MoU; and
- operator, Noble Energy's estimate of contingent resource.

* *ROP - Reserves or resource over production measured in years at 2013 production levels*

POSITIONED FOR FUTURE GROWTH

- Strong and stable production volumes supporting growth opportunities.
- Financial position supporting high dividends and low gearing.
- Company strategy overhauled and changes implemented.
- Immediate turnaround on Browse to Floating LNG development concept, FEED in 2H 2014.
- Global exploration strategy maturing and low-cost country entry opportunities pursued in Myanmar, Ireland and New Zealand.
- Material transactions assessed: Leviathan pursued.

NOTES ON PETROLEUM RESOURCE ESTIMATES

1. Unless otherwise stated, all petroleum resource estimates in this presentation are quoted as at the balance date (i.e. 31 December) of Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).

2. 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 Facility (FPSO), while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

3. 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.

4. '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.

5. Unless otherwise stated all petroleum resource estimates refer to those estimates set out in the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports. Woodside is not aware of any new information or data that materially affects the information included in the Annual Report. All the material assumptions and technical parameters underpinning the estimates in the Annual Report continue to apply and have not materially changed.

6. 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

2013 FULL-YEAR RESULTS

INVESTOR PRESENTATION
19 FEBRUARY 2014

Head Office:
Woodside Petroleum Ltd
240 St Georges Terrace
Perth WA 6000 Australia

Postal Address:
GPO Box D188
Perth WA 6840 Australia

t: +61 8 9348 4000
f: +61 8 9214 2777
e: companyinfo@woodside.com.au

Visit us at
www.woodside.com.au