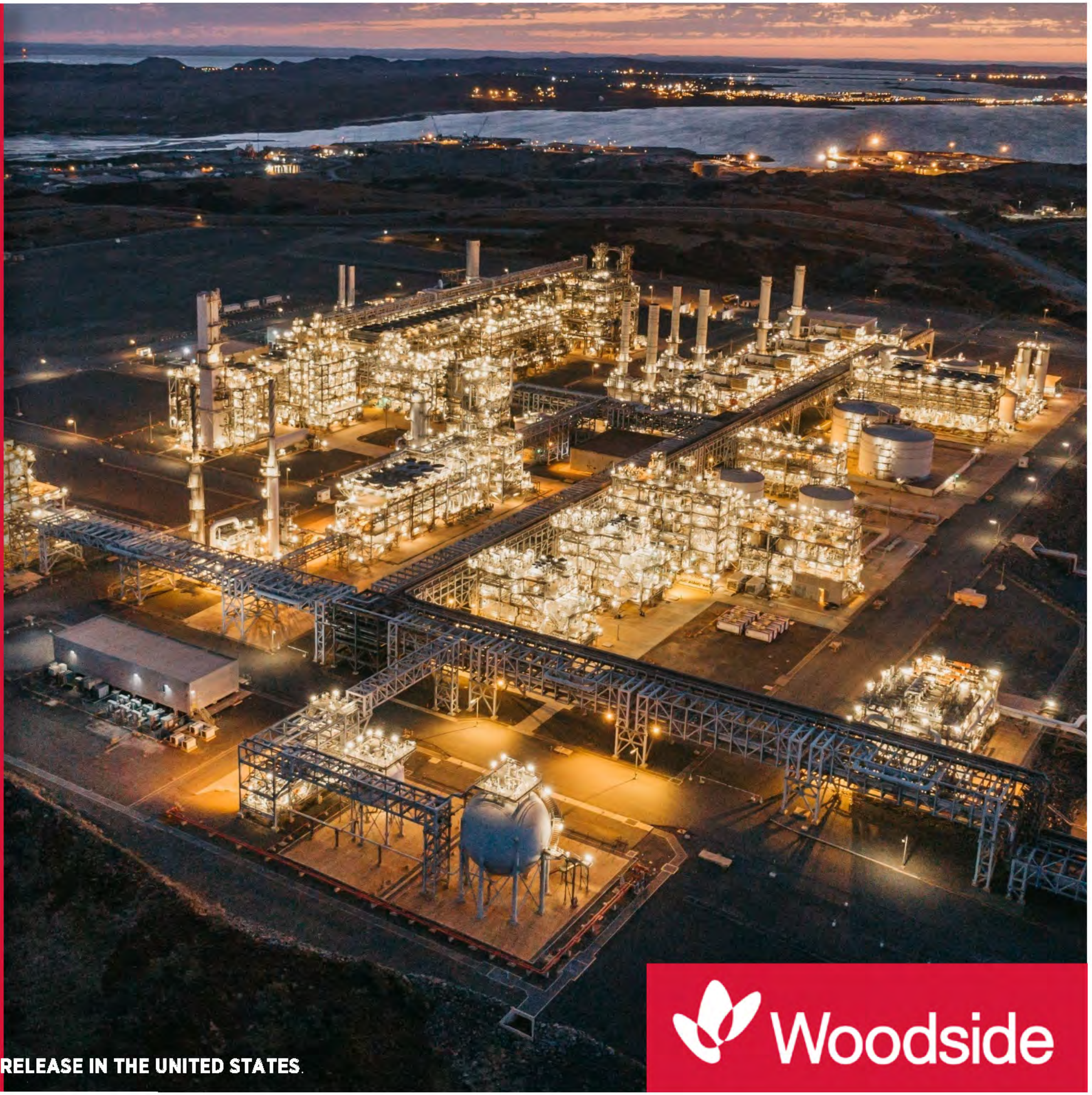
WOODSIDE ENTITLEMENT OFFER



14 February 2018

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The Offer will be made to:

- eligible institutional shareholders of Woodside (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Woodside (**Retail Entitlement Offer**).

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Estimates of petroleum reserves and contingent resources

This Presentation contains certain estimates of petroleum reserves and contingent resources. These estimates were prepared in a manner consistent with Woodside's petroleum resource management procedure, which includes procedures for classifying and estimating reserves and resources that are consistent with the Petroleum Resources Management System 2007 and the associated guidelines, published by Society of Petroleum Engineers (SPE) (SPE-PRMS). Investors should note that such estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the Presentation will be recovered at the levels presented. In addition, Investors should note that the Company's petroleum reserves and contingent resource estimates, including those included in this Presentation, have not been prepared in accordance with, and do not purport to comply with, methodologies and classifications used by oil and gas companies subject to the reporting obligations of the SEC, including the reporting requirements set out in Regulations S-K and S-X under the Securities Act and related SEC disclosure requirements. For example, the SEC does not permit data regarding any classification of contingent resources to be included in SEC filings and that the SEC permits oil and gas companies to disclose only proved, probable or possible reserves. Investors should have regard to Notes on petroleum resources and estimates and Key Risk 1.9 of this Presentation for further information on petroleum reserves and resource estimates.

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This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of Woodside post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition, the future performance and financial position of Woodside, estimated net synergies after the acquisition, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

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You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Woodside and the Underwriters; and
- each of Woodside, each Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Woodside reserves the right to withdraw, or vary the timetable for the Offer without notice.

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Acquisition and equity raising

Woodside reserves (2P)[1,2] MMboe	1,334

Contingent resources (2C)[2] MMboe	
Greater Scarborough[2]	1,125
Browse	999
SNE	150

1. Developed and undeveloped reserves (2P) As at 31 December 2017.
2. See slide 'Notes on petroleum resources estimates' and Key Risk 1.9 for further information on petroleum resource estimates.
3. Subject to pre-emption and other customary approvals . See slide 'Increased interest in Scarborough' and Key Risk 2.1 for further details on pre-emption. Assumes a Woodside interest of 75% in WA-1-R.
4. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

Acquisition of an additional 50% interest in Scarborough

~A$2.5 billion equity raising

Unlocking significant shareholder value by:[4]

+ Leveraging existing infrastructure to develop world-class Scarborough and Browse resources
+ Increasing Scarborough equity, creating value and alignment in development
+ Developing new oil-based growth platform in West Africa, complementing our prospective exploration position

Equity funding:

+ Allows acquisition of an additional Scarborough interest (US$444m) and contingent payment on FID (US$300m)[3]
+ Supports development of Scarborough and SNE-Phase 1[4]
+ Progresses Browse to targeted FID[4]
+ Maintains a prudent financial position

Acting now takes advantage of favourable market conditions, including:

✓ LNG demand increasing

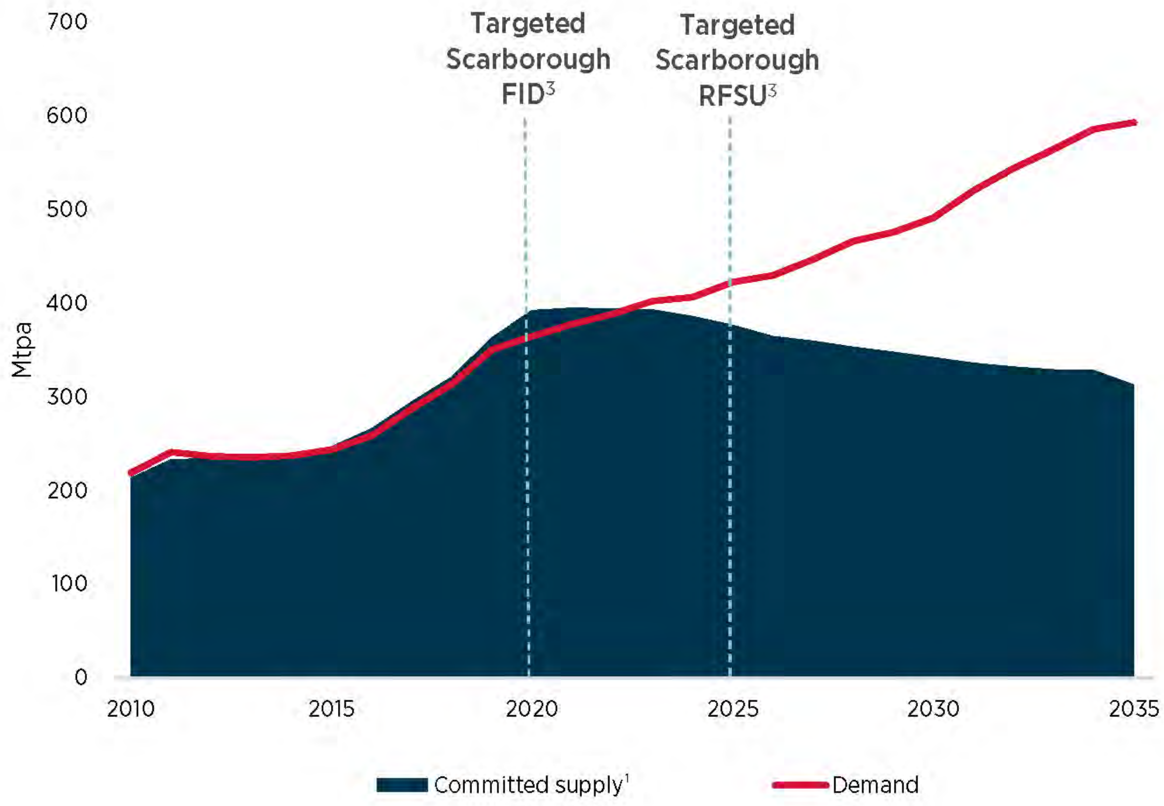
✓ Lower development costs at this point of the investment cycle

Woodside

RATIONALE

Commitment to new LNG supply required by 2020

Global LNG supply and demand



Source: Wood Mackenzie Ltd, Q4 2017

- Increasing global LNG demand as the energy mix shifts to gas[2]
- Economic growth and public policy changes underpinning Asian LNG demand growth:
  - Chinese LNG demand forecast to grow at 7% CAGR to 2025[2]
- Positioned to offer innovative marketing arrangements
- Flexibility for Woodside to take FID with ≥50% of production supported by term contracts

1. Committed supply means operational supply and supply under construction.
2. Forecast based on independent estimate. Source: Wood Mackenzie Ltd LNG service, Q4 2017.
3. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

Woodside

RATIONALE

Accelerating growth

Progressing our strategy

✓	Horizon I
✓	Horizon II
	Horizon III

The reasons for acquiring 50% of Scarborough and raising equity now

1 Delivering value creating opportunities[1]

- All short and medium term expected equity funding requirements for:
  - Scarborough and SNE–Phase 1
  - Browse to target Final Investment Decision (FID)
- Facilitates acceleration of these projects; captures early mover advantages
- Scarborough, SNE–Phase 1 and Browse expected to be materially value accretive

2 Acquisition and equity raising gives greater certainty of Scarborough development

- Greater alignment and control over a low-cost, high-value opportunity
- Development planning well advanced, leveraging Woodside-operated infrastructure and LNG market re-balancing

3 Maintain prudent financial position

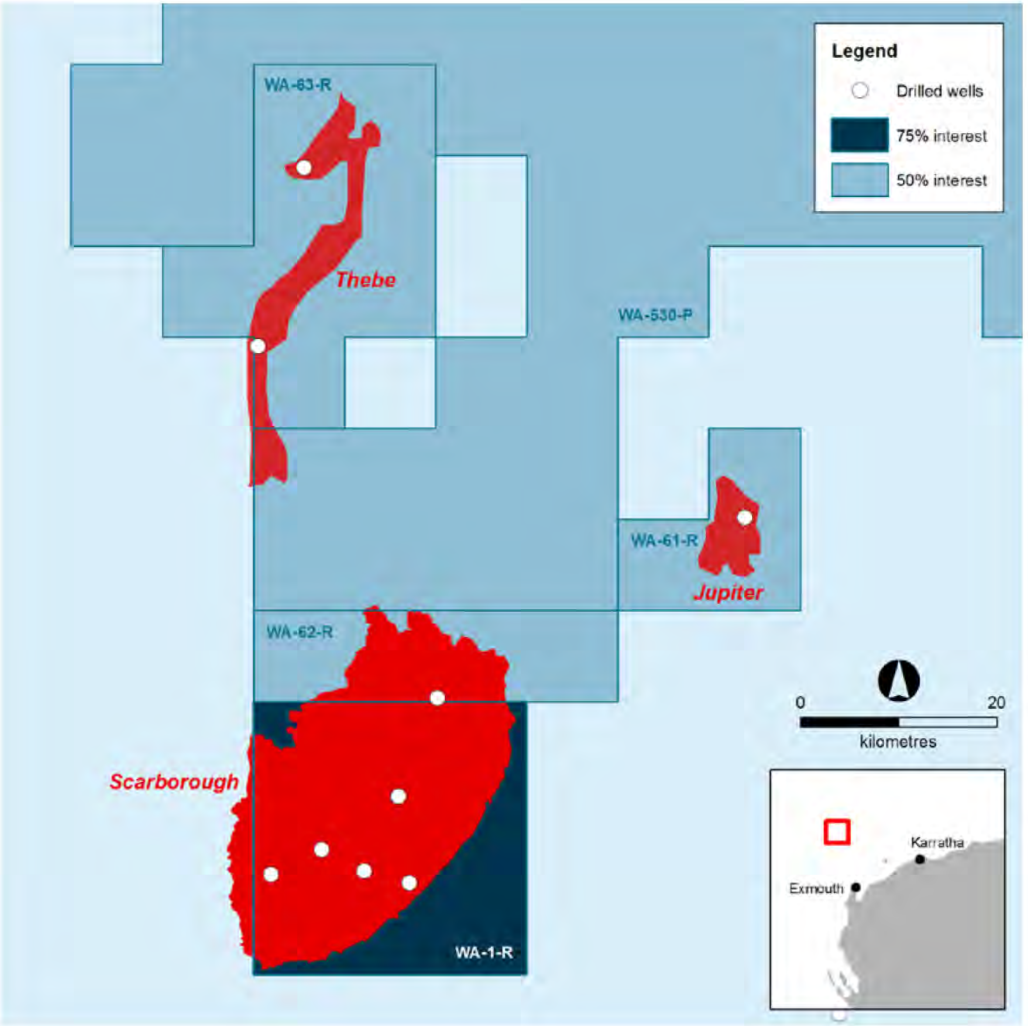
- Moves gearing from the higher to lower end of Woodside's target gearing range in preparation for growth expenditure
- Supports continued access to debt and sustained strong investment grade credit rating throughout the period of increased capital expenditure

1. Each of the value creation assumptions are set out in 'Additional Information – value creation assumptions'. Any changes to these assumptions could cause the equity funding requirements or value accretion to differ materially. Subject also to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details. An affirmative Browse FID prior to 2023 may require additional earlier equity funding.

SCARBOROUGH

Increased interest in Scarborough

Scarborough, Thebe and Jupiter gas fields



- Agreed to acquire ExxonMobil's 50% interest in WA-1-R containing the 7.3 Tcf Scarborough gas field (gross, 2C)[1]
- Acquisition subject to customary approvals, and Woodside and BHP pre-emption:[2]
  - If BHP does not pre-empt, Woodside's interest increases to 75%
  - If BHP does pre-empt, Woodside's interest increases to 50%
- Consideration of US$444m and contingent payment of US$300m upon positive FID[3]
- 6.4 Tcf of contingent resources (Woodside share, 2C) in Greater Scarborough upon completion[1,3]
- Targeting completion by end of Q1 2018
- Pathway to low-cost development through Pluto expansion; upside from Pluto-NWS Interconnector[4]

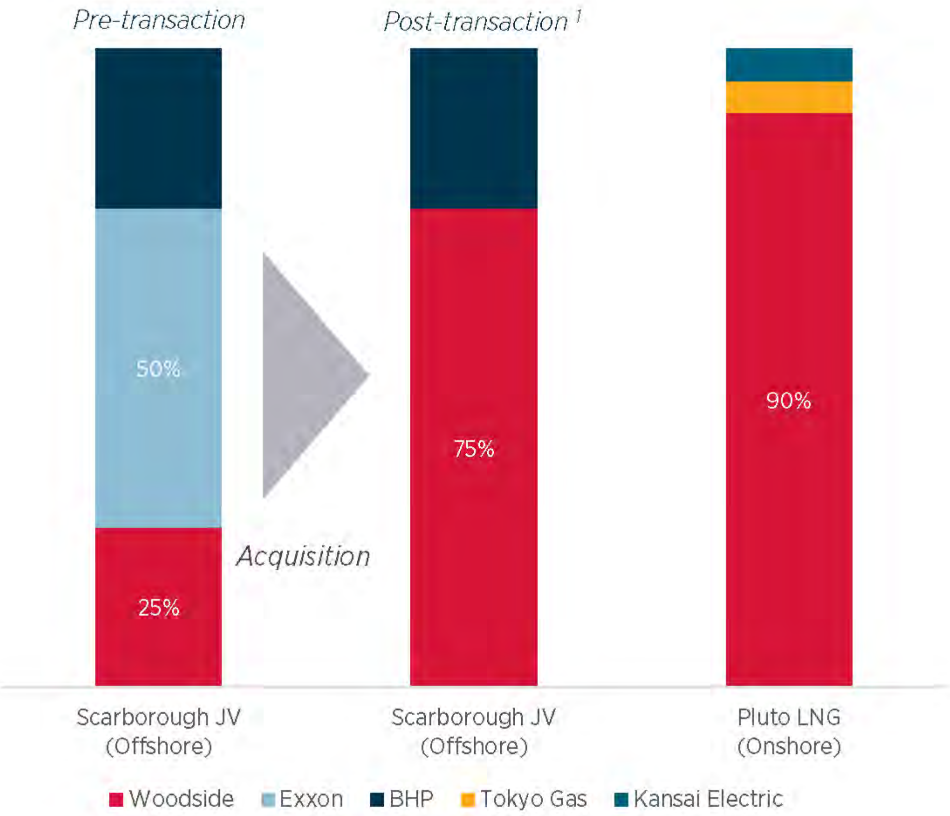
1. See Key Risk 1.9 for further details on petroleum resource estimates.
2. Woodside will exercise its pre-emption right if required to acquire at least an additional 25% interest. See Key Risk 2.1 for further detail on pre-emption.
3. Subject to pre-emption and other customary approvals. Assumes a Woodside interest of 75% in WA-1-R.
4. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details.

Woodside

SCARBOROUGH

Greater alignment, control and certainty

Offshore and onshore equity interest



Greater alignment

+ Simplification of offshore and onshore ownership

Greater control[2]

+ Supports development of the unallocated Scarborough gas field
+ Potentially aligned operatorship between upstream resources and downstream infrastructure[3]

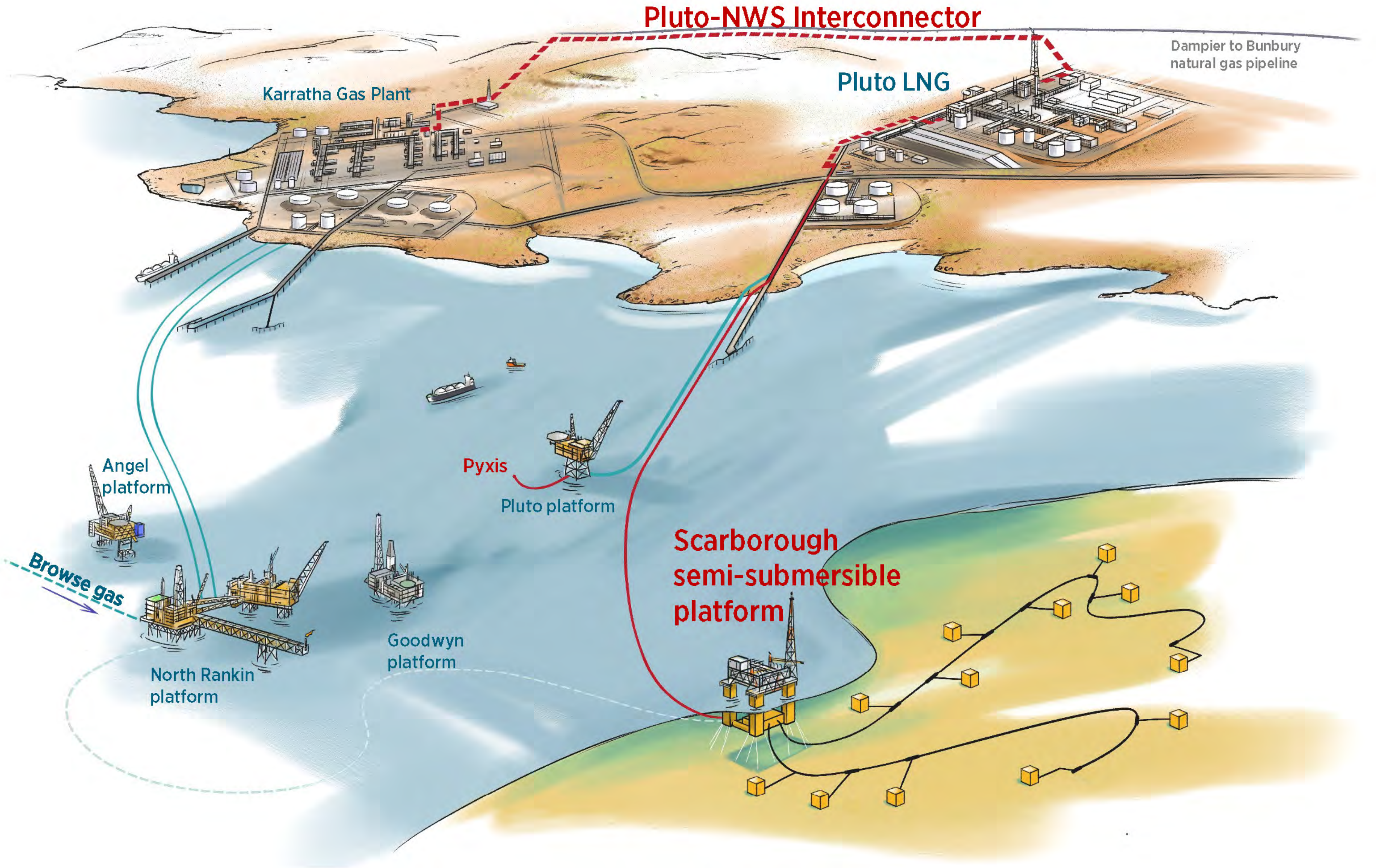
Greater certainty

+ Onshore commercial structure allows for expansion[2]
+ Low-cost, high reliability LNG plant
+ Facilitates being FID-ready in 2020

1. Subject to pre-emption and other customary approvals – see slide 7 and Key Risk 2.1 for further details.
2. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5 for further details.
3. See Key Risk 2.2 for further details on Scarborough operatorship. If BHP does not pre-empt, successor operator will be determined by a 75% affirmative vote of two or more parties. If BHP does pre-empt, BHP will have the right to become successor operator.

SCARBOROUGH

Utilising existing infrastructure



Conceptual only. Woodside's preferred concept is to develop Scarborough through Pluto LNG.
Artist impression and not to scale.
Subject to Pluto, NWS and Scarborough joint venture approvals, regulatory approvals and appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

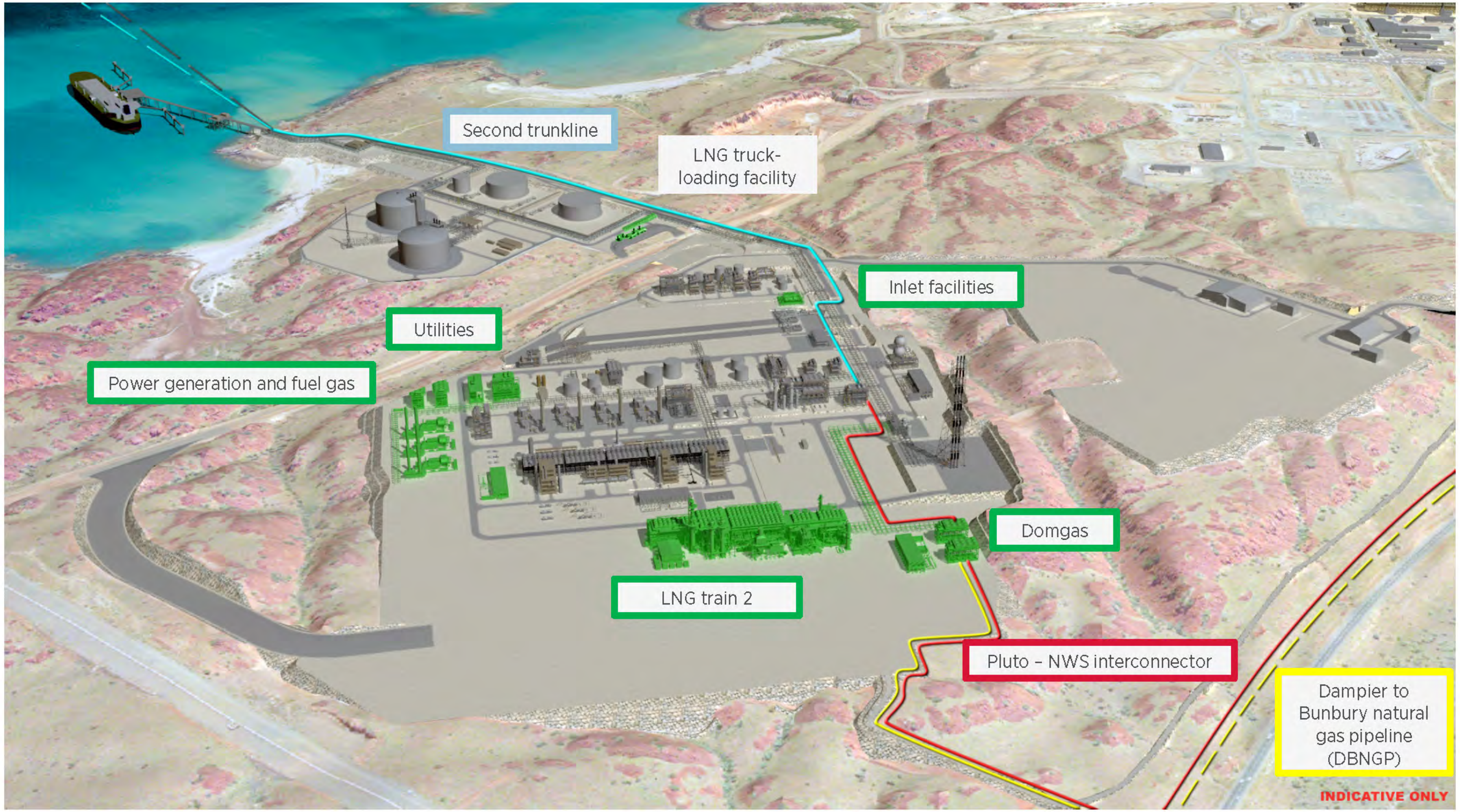
Woodside

SCARBOROUGH

Pluto designed for expansion

The interconnector between Pluto and NWS will have a pipeline capacity of 4.5 mtpa[1]

Key decision 2018:
2.0 or 3.3 mtpa LNG train



Conceptual only. Artist impression and not to scale. Subject to Pluto, NWS and Scarborough joint venture approvals, regulatory approvals and appropriate commercial agreements being finalised See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.

1. 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.
2. Based on similar capacity to Pluto Train 1.

Commercial structure	Space and site preparation	Storage and loading capacity	Environmental approval
Allows expansion	Completed for three trains[2]	> 11 Mtpa	Up to 12 Mtpa

SCARBOROUGH

Development plan capacity[1]

mtpa, 100% project

Upstream	2018-2020	2021-2025	2025+	
Scarborough[2]	-	-	6.0	6.0
Pluto	4.7	4.7	2.0	2.0
Pyxis	-	0.7 - 1.0	-	-
Total	4.7	5.4 - 5.7	8.0	8.0
			LNG Train 2 options	
Downstream			3.3 mtpa	2.0 mtpa
LNG Train 1 (existing)	4.7	4.7	4.7	4.7
LNG Train 2	-	-	3.3	2.0
Pluto-NWS Interconnector	-	0.7 - 1.0	-	1.3
Total	4.7	5.4 - 5.7	8.0	8.0

- Increases and extends Pluto LNG production
- Defers higher unit cost back-fill gas[1]
- Pluto downstream will support feed gas from either Scarborough or Pluto/Pyxis
- Opportunity for other resources to be produced through the Pluto-NWS Interconnector[1]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details. LNG capacity defined as loadable LNG capacity over average train turnaround cycle (6-8 years). Assumes Scarborough RFSU in 2025.
2. Excludes the 0.9 mtpa of domgas production.

SCARBOROUGH

Scarborough to Pluto costs

Cost estimates ($bn)[1]	100% project	Woodside share
Upstream[2]		
Wells	1.2	0.9
Subsea & flowlines	1.1	0.8
Offshore production facilities	2.1	1.6
Trunkline to LNG plant	1.6	1.2
Upstream sub-total	6.0	4.5
Downstream		
LNG Train 2[4]	1.9 - 3.1	1.7 – 2.8
Onshore facilities[5]	0.6	0.6
Downstream sub-total	2.5 – 3.7	2.3 – 3.4
Total	8.5 – 9.7	6.8 – 7.9

- High quality reservoir simplifies offshore development
- Brownfield expansion of well-known Pluto LNG facility
- Globally competitive cost of supply of less than $7/mmbtu (DES North Asia)[3]
- Upstream development cost under $5/boe[6]
- Targeting comparable operational cost performance to Pluto LNG

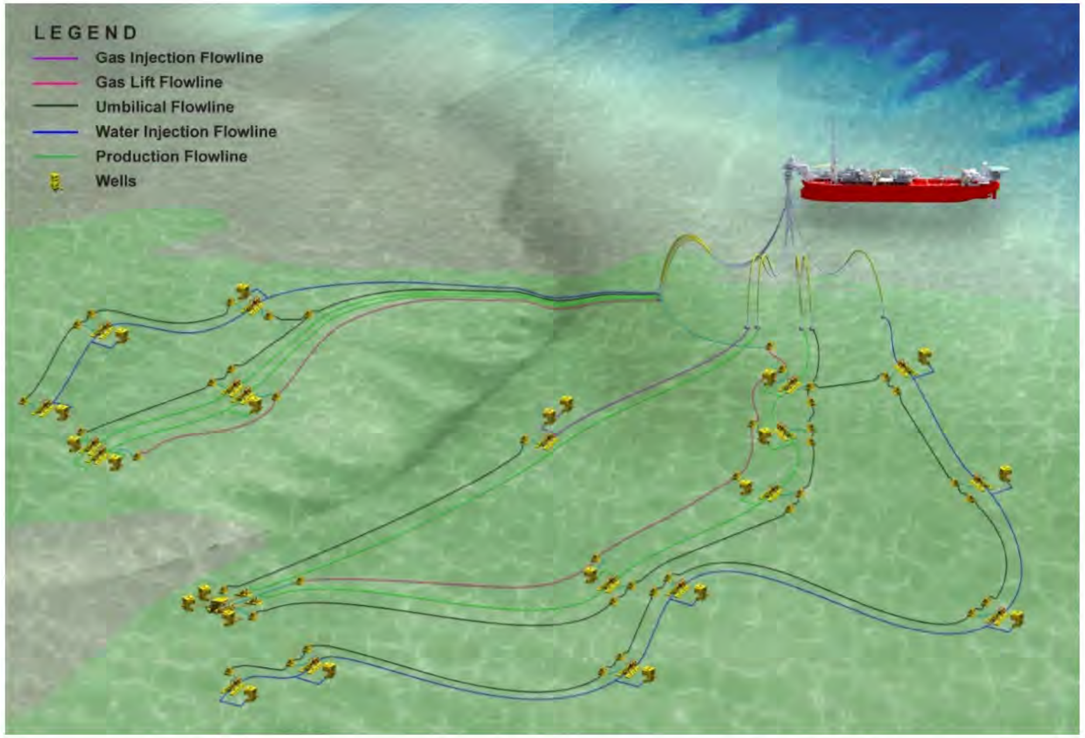
1. Cost estimates are real terms 2018, Class 0, pre-concept select level and include 25% contingency. Pre-FID activities are expected to be approximately $0.5 billion (100% project). See Key Risk 1.6 for further detail on capital expenditure risks.
2. Upstream costs based on capacity of 6mtpa plus domgas. Woodside share assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals.
3. Cost of supply is the breakeven price (2018 real terms, DES North Asia) to achieve a net present value of zero at a notional 10% rate of return.
4. Based on liquefaction capacity of 2.0 to 3.3 mtpa.
5. Includes domestic gas plant, inlet facilities, power generation (if required), utilities and Pluto-NWS interconnector.
6. Based on Woodside share of upstream development costs and contingent resource (2C) associated with the Scarborough gas field (960 MMboe). Assumes a Woodside interest of 75% in WA-1-R. See Key Risk 1.6 for further detail on capital expenditure risks.

Woodside

SENEGAL

SNE-Phase 1

Proposed development



- Phased waterflood development initially focused on the less complex lower reservoir units
- Phase 1 development:
  - FID in 2019 and first oil in 2022[1]
  - ~11 producer/injector pairs plus two gas injectors (~24 wells)
  - Producing ~200 MMbbl[2], ~70 MMbbl Woodside share[3]
  - Capex ~$19/bbl[4], 15-25% reduction targeted
- Stand-alone FPSO with subsea infrastructure and oil production capacity of ~100 kbbl/d[5]
- Future phases targeting significant volumes remaining in place

1. Woodside target. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. P50 estimate. 100% project.
3. P50 estimate. Based on Woodside's 35% working interest in the PSC with the Government of Senegal.
4. Cost estimates are real terms 2018, Class 1, pre-concept select level and include 20% contingency. See Key Risk 1.6 for further detail on capital expenditure risks.
5. 100% project.

Browse to NWS

Proposed development

- Two gas FPSOs connected to the North Rankin Complex via ~900km pipeline for processing through NWS infrastructure[1]
- Producing 10 mtpa of LNG/LPG, 1.4 mtpa of domgas and 50 kbbl/d of condensate[2]
- Capex to RFSU: ~$15bn[3,4](~$4.6bn Woodside share)
- Capex after RFSU: ~$5.5bn[3,5](~$1.7bn Woodside share)
- Browse JV received a non-binding tolling proposal from the NWS Project; commercial negotiations ongoing
- Browse JV targeting commencement of concept definition in H2 2018
- Targeting being FID-ready in 2021[1]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. P50 estimate. 100% project.
3. 100% project. Cost estimates are real terms 2018, Class 1, pre-concept select level, include 20% contingency and exclude any applicable toll. See Key Risk 1.6 for further detail on capital expenditure risks.
4. Includes all costs up to RFSU of Brecknock/Calliance gas FPSO (gFPSO), including Torosa gFPSO, drilling and subsea costs expected to be incurred by this time. Assumes one year between RFSU of Brecknock/Calliance gFPSO and Torosa gFPSO.
5. Includes all costs for future phases; predominately associated with drilling and subsea, excluding decommissioning.

FUNDING

Financing assists development

Balance sheet impact

	Pre-Transactions ($ bn)	Post-Transactions ($ bn)[7]
Equity[1,2]	15.1	17.0
Total debt[3]	5.1	5.1
Cash and cash equivalents[1]	0.3	1.8
Net debt[3]	4.7	3.3
Gearing[4]	24%	16%
Liquidity[5]	2.9	4.4

- Our established capital management strategy remains unchanged
- Net debt reduces from $4.7bn to $3.3bn
- Gearing reduces to the lower end of our target range of 10-30% in preparation for the next wave of project investment
- Liquidity increases from $2.9bn to $4.4bn after the transactions
- Strong investment grade credit rating[6]

1. Refer to Historical Consolidated Statement of Financial Position and Pro-forma Historical Statement of Financial Position on slide 20.
2. Equity attributable to the equity holders of the parent.
3. Total debt is total interest bearing liabilities. Net debt is calculated as total debt less cash and cash equivalents (and is rounded to one decimal place).
4. Gearing is calculated as net debt (as defined in 3) to net debt plus equity attributable to equity holders of the parent, expressed as a percentage
5. Liquidity is calculated as undrawn debt facilities and cash and cash equivalents.
6. Current credit ratings S&P Global BBB+ (negative outlook), Moody's Baa1 (negative outlook).
7. Assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals. Also assumes an AUD:USD exchange rate of 0.7869 as at 13 February 2018.

KEY TERMS

Entitlement Offer overview

Entitlement Offer	+ Fully underwritten 1 for 9[1] pro-rata accelerated renounceable entitlement offer with retail entitlements trading (PAITREO) to raise approximately A$2.5 billion + Approximately 93.6 million New Shares issued (~10.0% of post Offer issued capital)
Acquisition	+ An acquisition of a 50% interest in WA-1-R containing the Scarborough gas field[5]
Record date	+ Record date 7:00pm (AEDT)[4] on 19 February 2018

Offer price	+ Entitlement Offer price of A$27.00 per New Share
	  + 10.3% discount to dividend adjusted theoretical ex-rights price (TERP) of A$30.11[2] on 13 February 2018
	  + 11.4% discount to dividend adjusted last close price of A$30.46 on 13 February 2018

Institutional Entitlement Offer	+ Institutional Entitlement Offer opens today and closes on 15 February 2018 + Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which opens on 15 February 2018 and closes 16 February 2018[3]
Retail Entitlement Offer	+ Retail entitlements trade on ASX from 19 February 2018 to 28 February 2018 + Retail Entitlement Offer open from 21 February 2018 to 7 March 2018 + Retail entitlements not taken up and entitlements of ineligible retail shareholders will be sold on behalf of retail entitlement holders in the retail shortfall bookbuild to be conducted on 12 March 2018[3]
Ranking and Dividends	+ New Shares issued will rank equally in all respects with existing shares from the date of allotment but will not be entitled to the 2017 final dividend of 49 cents per share
Directors participation	+ All eligible directors intend to fully participate in the Entitlement Offer

Underwriting	+ Entitlement Offer is fully underwritten by Joint Lead Managers, Joint Bookrunners and Joint Underwriters:
	  + UBS AG, Australia Branch
	  + Morgan Stanley Australia Securities Limited

1. Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares.
2. The TERP is the theoretical price at which a Woodside share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Woodside shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Woodside's closing price of A$31.08 on 13 February 2018 and is adjusted for the 2017 final dividend of 49 cents per share (converted to AUD at an assumed AUD:USD exchange rate of 0.7869).
3. These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to nonparticipating and ineligible shareholders, net of any applicable withholding tax.
4. All dates and times are indicative and subject to change without notice. AEDT refers to Australian Eastern Daylight Time.
5. Subject to pre-emption and other customary approvals – see slide 7 and Key Risk 2.1 for further details.

Entitlement Offer timetable

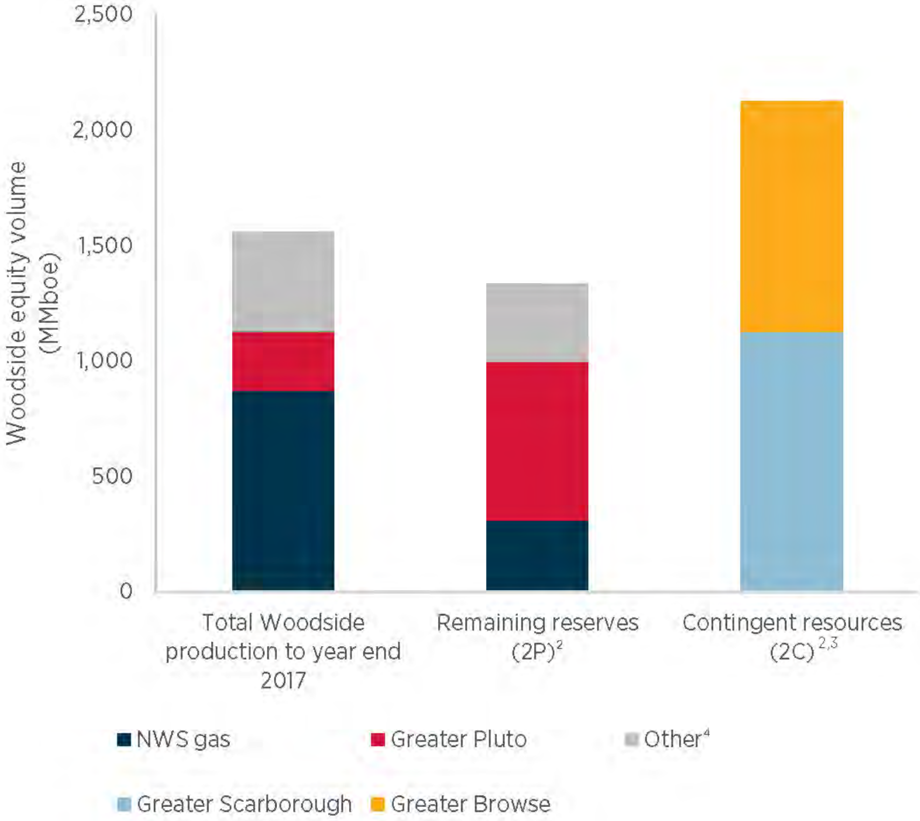
Event	Date (2018)[1]
Trading halt and announcement of Entitlement Offer	14 February
Institutional Entitlement Offer closes	15 February
Institutional Shortfall Bookbuild closes	16 February
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	19 February
Record date for Entitlement Offer (7.00pm)	19 February
Retail Entitlement Offer opens	21 February
Retail Information Booklet despatched by	22 February
Settlement of Institutional Entitlement Offer	23 February
Issue and quotation of New Shares under the Institutional Entitlement Offer	26 February
Retail entitlements trading on ASX ends	28 February
Retail Entitlement Offer closes	7 March
Retail Shortfall Bookbuild	12 March
Settlement of the Retail Entitlement Offer	15 March
New shares under the Retail Entitlement Offer commence trading on ASX	19 March

1. All dates and times are indicative and subject to change without notice. AEDT refers to Australian Eastern Daylight Time.

CONCLUSION

Delivering value

Unlocking significant volume



- Forecast global LNG supply gap in early 2020s and onwards as market tightens
- Woodside will have greater alignment and control to process Scarborough gas through a lower cost Pluto brownfield expansion[1]
- Entitlement offer maintains prudent financial position to support funding Scarborough, SNE-Phase 1 and Browse
- These projects deliver material value to Woodside shareholders[5]

1. Subject to all necessary joint venture approvals, regulatory approvals and/or appropriate commercial agreements being finalised. See Key Risks, including risks 1.5, 1.7, 1.10, 2.4 and 2.5, for further details.
2. See slide 'Notes on petroleum resources estimates'. See Key Risk 1.9 for further details on petroleum resource estimates.
3. Assumes a Woodside interest of 75% in WA-1-R, subject to pre-emption and other customary approvals.
4. For total production other includes all currently operating assets and assets which have ceased contributing to Woodside production.
5. See value creation assumptions set out in 'Additional Information – value creation assumptions'.

ADDITIONAL INFORMATION

14 February 2018

Woodside

ADDITIONAL INFORMATION

Pro-forma

Historical Consolidated and Pro-forma Historical Statements of Financial Positon

	Historical Consolidated US$m	Pro-Forma Adjustment Entitlement Offer US$m	Pro-Forma Adjustment Acquisition US$m	Pro forma Historical US$m
Notes[1]	*1*	*2*	*3*	
Current assets				
Cash and cash equivalents	318	1,929	(444)	1,803
Other current assets	695	-	-	695
Total current assets	1,013	1,929	(444)	2,498
Non-current assets				
Other non-current assets	20,858	-	-	20,858
Exploration and evaluation assets	3,530	-	444	3,974
Total non-current assets	24,388	-	444	24,832
Total assets	25,401	1,929	-	27,330
Current liabilities				
Other current liabilities	1,012	-	-	1,012
Interest-bearing liabilities	76	-	-	76
Total current liabilities	1,088	-	-	1,088
Non-current liabilities				
Other non-current liabilities	3,444	-	-	3,444
Interest-bearing liabilities	4,989	-	-	4,989
Total non-current liabilities	8,433	-	-	8,433
Total liabilities	9,521	-	-	9,521
Net assets	15,880	1,929	-	17,809
Equity				
Retained earnings	7,169	-	-	7,169
Reserves	962	-	-	962
Issued and fully paid shares	6,919	1,929	-	8,848
Equity attributable to equity holders of the parent	15,050	1,929	-	16,979
Non-controlling interest	830	-	-	830
Total equity	15,880	1,929	-	17,809

1. Refer to slide 21 for 'Pro-forma notes'.

Pro-forma notes

Basis of preparation - Historical Consolidated Statement of Financial Position	+ The directors of Woodside are responsible for the preparation and presentation of the Woodside Historical Consolidated Statement of Financial Position and the Pro-forma Historical Statement of Financial Position as at 31 December 2017. + The Historical Consolidated Statement of Financial Position has been derived from the audited financial statements of Woodside for the year ended 31 December 2017. The Woodside audited financial statements for the year ended 31 December 2017 also comply with IFRS and interpretations issued by the International Accounting Standards Board. The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**).
Basis of preparation – Pro-Forma Historical Statement of Financial Position	+ The Pro-forma Historical Statement of Financial Position has been derived from the Historical Consolidated Statement of Financial Position of Woodside, and adjusted for the effects of pro forma adjustments described below. + The Pro-forma Historical Statement of Financial Position has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AASs, other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they occurred as at 31 December 2017. Due to its nature, the Pro-forma Historical Statement of Financial Position does not represent Woodside's actual or prospective financial position. The Pro-forma Historical Statement of Financial Position is based on: • the Woodside Historical Consolidated Statement of Financial Position; and • adjusted for the effects of the pro-forma adjustments being the Entitlement Offer and the Acquisition as described in the Key Terms set out on slide 7 and 16 of the Investor Presentation. + The Pro-forma Historical Statement of Financial Position does not include the impact of the following: • normal trading of Woodside, including capital expenditure and debt management, which has occurred since 31 December 2017; and • payment of the final Woodside dividend of 49 cents per share with respect to year ended 31 December 2017.
Notes to the Historical Consolidated and Pro-forma Historical Statements of Financial Position	1. Derived from Woodside's Consolidated Financial Statements for the 12 months ended 31 December 2017. 2. The Entitlement Offer adjustments assumes Gross Entitlement Offer proceeds of A$2.5 billion net of A$49 million of estimated transaction costs, converted at an AUD:USD exchange rate of 0.7869. 3. Relates to the Acquisition described on slide 7 of the Investor Presentation for total 2018 payment of $444 million, accounted for as an asset acquisition of an additional interest in a joint operation. This adjustment assumes BHP does not exercise its pre-emption rights as described on slides 7 and 33. If BHP were to exercise its pre-emption rights the impact on the Pro-forma Historical Statement of Financial Position would be to increase Cash and Cash Equivalents by $222 million and decrease Exploration and Evaluation Assets by $222 million.

Woodside

Value creation assumptions

Key assumptions

The value creation statements described in slide 'Rationale: Accelerating growth' and elsewhere in this presentation are based on the following key assumptions:

1. US$65/bbl Brent oil price (2018 real terms, inflated at 2.0%).
2. 0.78 AUD/USD exchange rate.
3. Australian producing assets being NWS full sequence (GWF-2, Persephone, Lambert Deep, South Goodwyn with: 0.7 mtpa Pluto acceleration via NWS from 2021-2024); Pluto full sequence (Pluto/Xena, Pyxis, WA-404-P), with reduced rate (2 mtpa) via 3.3mtpa expansion train from 2025; Wheatstone Train 1 (including Julimar).
4. Currently sanctioned projects (Wheatstone Train 2, Greater Enfield and NWS subsea tieback projects) being delivered in accordance with their current project schedules.
5. Applicable growth opportunities being sanctioned and delivered in accordance with the following assumed FID and RFSU dates: Scarborough (75% WI) produced via Pluto Train 1 (4.7 mtpa) and Train 2 (1.3 mtpa production) FID 2020, RFSU from 2025; Senegal phased development of S500 sands via redeployed FPSO, FID 2019, RFSU 2022; Costs to mature Browse to FID 2021, Myanmar to FID and Kitimat to FEED-entry (Sunrise and Port Arthur are not included) – note that these assumed FIDs and RFSUs have been selected for estimation purposes and are within the range of the target schedules proposed developments as described further in this presentation.
6. Exploration: approximately US$350m (real terms) per annum.
7. Capital expenditure on each of the items referred to in 3 to 6 above (inclusive) in accordance with our current expectations.
8. Operating expenditure in accordance with our current expectations.
9. Taxes, royalties and PRRT remain at prevailing rates.
10. Woodside's gearing target remains below 30%.
11. Woodside's dividend payout ratio remains at 80%.

Key risks

Risks relating to the Woodside Group

1.1 Crude oil prices

Woodside's revenue is primarily derived from sales of LNG, crude oil, condensate, pipeline gas and LPG. Consequently, Woodside's operations are strongly influenced by the prices Woodside receives for these products, which in general are wholly (in the case of oil and condensate) or partially (in the case of LNG, pipeline gas and LPG) determined by prevailing crude oil prices. For the 12 months ended 31 December 2017, 17% of Woodside's production consisted of oil and condensate, and 21% of Woodside's operating revenue was attributable to sales of oil and condensate.

The price of crude oil is volatile and is affected by numerous factors beyond Woodside's control, including worldwide oil supply and demand (and expectations regarding future supply and demand), the level of economic activity in the markets Woodside serves, regional political developments and conflicts in oil-producing countries and regions (in particular, the Middle East), weather conditions and natural disasters, the level of crude oil inventories, the ability of the Organization of Petroleum Exporting Countries (OPEC) and other oil-producing nations to influence global production levels and prices, governmental regulations and actions, market uncertainty and speculative activities by those who buy and sell oil and gas on the world markets, the price and availability of new technology and the availability and cost of alternative sources of energy.

It is impossible to predict accurately future crude oil price movements. Declines in the price of crude oil, and, as a result, potential declines in LNG and natural gas prices, will adversely affect Woodside's operating results and financial condition. An extended decline in crude oil prices would have a material adverse effect on its business and financial performance.

Woodside generally considers that active commodity hedging does not provide value to shareholders, but does consider the appropriateness of such hedging from time to time. In specific circumstances, such as to protect revenue on individual trading cargoes, hedging may be undertaken. Any hedging activity is only undertaken in accordance with limits approved by the Woodside Board. Whether or not Woodside engages in hedging on a limited basis or otherwise, Woodside will remain exposed to fluctuations in crude oil prices.

1.2 LNG market conditions and prices

A significant proportion of Woodside's production consists of natural gas (comprising LNG, pipeline gas and LPG) and a significant proportion of its revenue is attributable to natural gas sales. For the 12 months ended 31 December 2017, 83% of Woodside's production consisted of natural gas (comprising LNG, pipeline gas and LPG) and approximately 72% of its operating revenue was attributable to natural gas sales.

Woodside also has interests in proposed developments and projects in construction, which will, if and when completed, increase Woodside's LNG production and therefore its reliance on LNG sales. Accordingly, negative movements in the LNG market impacting LNG sales may have a material adverse effect on Woodside's business and financial performance.

Key risks

Demand for, and pricing of, LNG remain sensitive to various factors including oil prices, external economic and political factors, weather, climate conditions, natural disasters, construction and operating costs for new LNG supply and current and evolving buyer preferences.

From time to time Woodside expects that the proportion of its production contracted under long-term or medium-term contracts will vary. This may provide additional exposure, at the relevant time, to deterioration in LNG market conditions if the proportion of Woodside's production not contracted under long-term or medium-term contracts increases.

These factors are unpredictable and are beyond Woodside's control and, given Woodside's reliance on LNG, any material and sustained deterioration in LNG prices would have a material adverse effect on its business and financial performance.

Woodside's business is reliant on the sale of LNG to customers in Japan and, to a lesser extent, South Korea and China, primarily under long-term and medium-term contracts, as well as some short-term sale arrangements. As Woodside's existing contracts with customers are renegotiated or expire, a failure to negotiate contract terms that are no less favorable than those in its existing contracts or to find replacement purchasers of LNG could adversely affect Woodside's financial performance.

There are a number of factors that could influence the willingness of Japanese and other customers to extend or renew expiring contracts, including overall economic conditions, global LNG market conditions and the contribution of nuclear, and coal-fired power, renewable and other energy sources. A significant decline in demand from Japanese LNG customers or changes to the supply of LNG in Japan could adversely affect Woodside's financial performance.

1.3 Competition in the exploration, production and marketing of products

The exploration, production and marketing of hydrocarbon products is competitive, especially with regard to exploration for, and exploitation and development of, new sources of oil and natural gas. Woodside's competitors may have greater size, which may give those competitors a competitive advantage. As many of the world's large oil fields approach natural depletion, incremental production is becoming increasingly difficult and therefore expensive. Simultaneously, new discoveries of conventional hydrocarbons are reducing in number and in size, while tending to be more difficult to develop because of their location (e.g. remote or deep water) and/or their complexity. Production disruptions resulting from operating hazards, disruptions to the supply chain, natural phenomena such as inclement weather (including hurricanes or cyclones), or due to social or geopolitical factors such as terrorism or civil unrest, add to concerns about the security of oil and natural gas supplies. The declining supply of attractive exploration opportunities is being sought after by an increasing number of competitors. As a result, bidding for new opportunities such as exploration permits over prospective areas has become more competitive.

Woodside's ability to compete successfully for new LNG supply contracts and its profits may be adversely affected by the introduction of new LNG facilities and the expansion of existing LNG facilities (including its own) in the global LNG market. In particular, in the Asia-Pacific markets there is increasing competition from under construction and potential East African, North American and Russian LNG projects which may become significant competitors in the Asian LNG markets. Given Woodside's reliance on LNG, any material decline in its ability to enter into new LNG supply contracts could have a material adverse effect on its business and financial performance and condition.

1.4 Exploration and maintenance of reserves

The rate of production from oil and gas properties generally declines as reserves are depleted. Except to the extent that Woodside acquires further properties containing additional reserves, conducts successful exploration and development activities or, through engineering studies (including geoscientific and deep-water exploration studies), identifies additional reserves on its existing properties, its reserves will decline as its production continues. In addition, certain of Woodside's interests are in mature fields with declining production. Woodside's future oil and gas production is, therefore, dependent upon its level of success in acquiring, finding and/or developing additional reserves. Because Woodside's revenues and profits are derived from its oil and gas operations, its results of operations and financial condition are directly related to the success of its exploration, acquisition and development efforts and its ability to replace existing reserves. A failure to acquire or discover new reserves or enhance existing reserves in sufficient quantities to maintain or grow the current level of its reserves could have a material adverse effect on its business and financial performance.

In addition, oil and natural gas exploration activities are subject to numerous risks, including the risk that drilling will not result in oil or natural gas production that is commercially feasible. Exploration activities are frequently subject to unexpected problems, including unexpected drilling conditions, unanticipated pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions and natural disaster or delays in the availability or delivery of drilling rigs and maintenance equipment, with no guarantee that such activities will result in the discovery of commercially deliverable oil or gas. If Woodside fails to find reserves that can be commercialised successfully, its results of operations and financial condition could be adversely affected.

1.5 Joint venture relationships

A significant share of Woodside's capital is invested in joint venture assets and activities. Joint venture participants may have economic or business interests or objectives that are inconsistent or misaligned with or opposed to Woodside's interests and objectives, and there may be circumstances in which a joint venture participant may exercise veto rights to block certain key decisions or actions that Woodside believes are in its or the joint venture's best interests, or may approve key decisions or actions that are not supported by Woodside. In particular, certain decisions in respect of the Pluto project or the NWS project may require some or all of the other joint venture participants to vote in favour of the decision due to the requirements of the relevant governing agreements. In addition, in some instances, joint venture participants, including instances where Woodside is not the operator, or contractual counterparties, may be primarily responsible for the adequacy of the human or technical competencies and capabilities which they bring to bear on the joint project which is out of Woodside's control. Additionally, Woodside's fellow joint venture participants may not be able to meet their financial or other obligations to the projects, which may threaten the viability of a given project or cause Woodside to incur additional costs associated with a given project.

1.6 Uncertainty of activities

Woodside invests significant amounts of capital in a variety of exploration, development projects and production activities across the world.

Woodside currently plans to undertake significant capital expenditure in the next several years, in particular on exploration and potentially on various other potential developments. While Woodside will evaluate and manage its capital expenditure in a disciplined manner in accordance with its governance and risk management policies and practices, exploration and development activities involve many uncertainties and operating risks that could prevent Woodside from realising profits or result in the total or partial loss of its investment, putting pressure on its business and financial condition. Similarly, selection of sub-optimal exploration and development concepts and designs could adversely affect operations and Woodside's financial position.

Key risks

Woodside's development projects may be delayed, more costly than anticipated or unsuccessful for many reasons, including declines in oil and gas prices, misalignment between joint venture participants, cost overruns, unanticipated financial, operational or political events, mechanical and technical difficulties, increases in operating cost structures, equipment and labour shortages, industrial actions or other circumstances. Woodside's projects will also often require the use of new and advanced technologies, which can be expensive to develop, purchase and implement, and may not function as expected. These risks and uncertainties may result in the delay, suspension or termination of Woodside's capital projects, or those projects costing materially more than expected, the total or partial loss of its investment and a material adverse effect on its business and financial condition.

In addition, in order for Woodside to be in position to take a positive FID to progress any potential development, Woodside will need to be satisfied that such development is economically feasible. Such decision may be impacted by oil and gas prices, offtake arrangements, increases in potential development cost structures, ability to agree optimal development strategies with joint venture participants or other circumstances.

1.7 Third party and counterparty risk

A number of Woodside's proposed development, including optimisation of existing projects, will require commercial agreements to be entered into with third parties, including other joint ventures. Some examples 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. In addition, as some of these commercial agreements will need to be agreed to by the participants within a joint venture, the risk of misalignment amongst those participants may impact on the likelihood or timing of finalising such agreements as such joint venture participants may have economic or business interests or objectives that are inconsistent with or opposed to the interests and objectives of its fellow joint venture participants.

In addition as part of its ongoing commercial activities, Woodside enters into sales contracts with various third parties for the supply of LNG, oil, condensate and other hydrocarbon products. The ability of counterparties to meet their commitments under such arrangements may impact on Woodside's business and financial condition.

In particular, Woodside's business is reliant on the sale of LNG to customers in Japan and, to a lesser extent, South Korea and China, primarily under medium-term and long-term contracts as well as some short-term sale arrangements. As a result, Woodside may be exposed to the effect of factors impacting the supply of and demand for LNG in Japan which could have a material adverse effect on its business and financial performance.

1.8 Operating hazards and natural disasters

Woodside is subject to operating hazards normally associated with the exploration for, and production of oil and gas. Operating hazards may be due to technical integrity failure, loss of well control, vessel collision, arise during an offtake charter, loading or unloading operations, an aviation incident, a lifting incident or cyber attack. Operating hazards along with natural disasters, inclement weather, acts of terrorism, operator error or other occurrences can result in adverse events, including, without limitation, diminished production, additional costs, major unplanned outages, labour disruptions, fires, equipment failure, loss of well control, blowouts, cratering, pollution and oil spills.

Key risks

The occurrence of any such operating hazard or risk could result in substantial losses to Woodside due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties and the environment, as well as regulatory action, legal liability and damage to Woodside's reputation. The effect could be particularly significant were an event of this nature to occur at Woodside's Pluto LNG project, where the single LNG train contributes to a material proportion of Woodside's production and therefore a sustained interruption in its production could have an adverse effect on Woodside's financial performance.

Additionally, Woodside's operations are often conducted in difficult or environmentally sensitive locations, in which the consequences of a spill, explosion, fire or other incident could be greater than in other locations. Accordingly, inherent in Woodside's operations is the risk that if it fails to abide by environmental and safety and protection standards, such failure could lead to damage to the environment and could result in regulatory action, legal liability, material costs and damage to its reputation or licence to operate. In certain circumstances, liability could be imposed without regard to Woodside's fault in the matter.

1.9 Petroleum resources

Petroleum resources are those quantities of gas, oil and condensate which can be estimated with varying levels of certainty to be commercially recoverable under anticipated economic conditions, operating methods and government regulations.

There are numerous uncertainties inherent in estimating quantities of resources, including many factors beyond Woodside's control. Estimates of economically recoverable crude oil, condensate and natural gas reserves are based upon a number of factors and assumptions, such as geological and engineering estimates and judgments (which have inherent uncertainties), the assumed effects of governmental regulation and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are therefore uncertain and classifications of resources are always subject to a degree of uncertainty. For these reasons, estimates of the economically recoverable crude oil, condensate and natural gas resources attributable to any particular group of properties and the classification of such resources based on risk of recovery, prepared by different engineers or by the same engineers at different times, may vary substantially. Woodside's actual production with respect to its reserves may vary from such estimates, and such variances could be material.

Estimates of petroleum reserves and contingent resources contained in this presentation have been compiled in a manner consistent with Woodside's petroleum resource management procedure, which includes procedures for classifying and estimating reserves and resources that are consistent with the SPE-PRMS. These documents may be found at the SPE website. Recipients should note however that different reserves and resources reporting systems employ different definitions and permit or require different assumptions and, because of the impact of such assumptions, identical raw data can produce varying estimates of reserves and resources. Recipients should also note that the methodologies used in preparing this presentation regarding classifying reserves and reserve classifications vary in certain respects from the methodologies and classifications used by companies subject to the reporting obligations of the U.S. Securities and Exchange Commission (**SEC**). For example, the definition of "proved reserves" (e.g. "1P") and "probable reserves" (e.g. "2P") under SPE-PRMS may vary in certain respects from the definition of "proved reserves" and "probable reserves" used by the SEC, which could cause Woodside 's reported reserves numbers to be different than if measured based upon the SEC definition. Accordingly, the reserves data included in the presentation does not purport to be in compliance with Article 4 of Regulation S-X of the rules and regulations of the SEC.

Key risks

1.10 Government, regulatory and political risks

Woodside's operations are subject to extensive governmental regulation and licensing, including competition, employment and stringent environmental and safety laws and regulations that may change in ways that adversely affect Woodside's business and financial performance. The business is subject, in each of the countries in which it operates, to various national, regional and local laws, regulations and approvals relating to the development, production, marketing, pricing, transportation and storage of its products. A change in the laws or regulations that apply to Woodside's business, the way in which it is regulated, a failure by Woodside to comply with the laws and regulations that govern it or the withdrawal of a licence could have a material adverse effect on Woodside's business and financial condition.

For example, Woodside's title to, or rights to recover, petroleum are governed by and subject to laws, regulations and contracts with various Governments. These titles or rights, and the renewal of them, are in some cases subject to the discretion of the relevant Government and there is no guarantee that they will continue, or will be renewed. In particular, Woodside's Browse resources are held across seven petroleum retention leases under Commonwealth and Western Australian petroleum legislation, renewals of which have been granted for five-year terms to 2020. Future renewals will be subject to the relevant legislation. In addition, Woodside's SNE resources are governed by a production sharing contract with the Government of Senegal that is currently in an exploration phase expiring in 2019, with entry into a subsequent exploitation phase subject to meeting certain development milestones.

Woodside's operations have been, and at times in the future may be, affected by political developments and by national, regional and local laws and regulations, such as restrictions on production, changes in taxes, Petroleum Resource Rent Tax (PRRT), royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls and environmental protection regulations. Further, Woodside's operations and the products it produces are the focus of increasing governmental policy initiatives and sovereign interests. The actions of these governmental and sovereign interests to further their policy objectives could take the form of increased governmental regulations, redirection of product distribution (such as domestic gas reservation policies), changes in taxation regulation or taxation subsidies, nationalisation of resource assets, limitation on periods of lease retention, interference with the confidentiality and availability of information and other governmental steps. Any of these actions could have a significant adverse effect on Woodside's operating model and could have a material adverse effect on its business and financial performance.

Certain of Woodside's current and proposed production activities in Canada will, and potentially future activities elsewhere may, involve the use of hydraulic fracturing, a technique used in the oil and gas industry to stimulate production of natural gas and oil from dense subsurface rock formations. Hydraulic fracturing involves using water, sand and a small amount of chemicals to fracture the hydrocarbon-bearing rock formation, to allow flow of hydrocarbons into the well for extraction. Regulatory scrutiny of the hydraulic fracturing process could lead to increased regulation of hydraulic fracturing operations, which could impose more stringent permitting and well construction requirements. These requirements could subject Woodside's future operations to delays and increased costs, or prohibit certain activities, which could have a material adverse effect on its business and financial performance.

Woodside has exploration activities and potential projects outside Australia, including in developing countries which are subject to various risks inherent in foreign operations in emerging markets with developing legal, regulatory and political systems and where the geopolitical climates are changing. These risks may affect Woodside's exploration activities and the development and operation of projects in such countries and may include, among other things, loss of revenue, property and equipment as a result of hazards such as expropriation, war, insurrection, acts of terrorism and other political risks, increases in taxes and governmental royalties, forced renegotiation of contracts with governmental entities, changes in laws and policies governing operations of foreign-based companies, trade sanctions, currency restrictions and exchange rate fluctuations which could have a material adverse effect on its business and financial performance.

Key risks

Woodside may be exposed to risks relating to bribery and corruption or trade sanction violations. Refusal to participate in making facilitation payments or other forms of corrupt or illegal business practice could result in disruption or delay to its operations, and restrictions on its ability to complete projects and secure further growth opportunities. Some of Woodside's projects will be subject to government approvals, and there is no assurance that such approvals will be obtained. Woodside may fail to prevent bribery or corruption, by itself or its business partners, which could expose Woodside to substantial fines and penalties, litigation, loss of reputation and incur significant investigation and legal costs which could have a material adverse effect on its business and financial performance.

1.11 Environmental risks

Oil and gas exploration and production provides exposure to environmental risk which, if realised, may give rise to substantial costs for environmental rehabilitation, damage control and losses. Woodside's business is subject to extensive and increasingly strict environmental and safety laws and regulations governing exploration, drilling, operation and plugging and abandonment of wells, the discharge of materials into the environment, impacts on ecosystems and matters otherwise relating to environmental protection. These laws and regulations require Woodside to obtain permits before activities commence, restrict the types, quantities and concentrations of various substances that can be released into the environment, limit or prohibit construction or drilling activities in certain sensitive environments, and impose substantial liabilities for violations of laws and regulations or pollution resulting from former or current operations. Woodside could also be subject to increasing environmental responsibility and liability, including laws and regulations dealing with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, greenhouse gas emissions, the storage, treatment and disposal of wastes and the effects of its business on the water table and groundwater quality. Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, demand for reimbursement for government or regulatory actions, government orders, revocation of permits and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault.

Changes in environmental laws and regulations occur frequently, and any changes that impose additional requirements or restrictions on Woodside's operations or more stringent and costly waste management or clean-up requirements could result in substantial costs and could have a material adverse effect on Woodside's business, reputation and financial performance.

New regulations and legislation, as well as evolving practices, in particular in Australia where the majority of Woodside's operating assets are located, with respect to environmental, health and safety controls, and increased governmental oversight of drilling operations could increase Woodside's costs of regulatory compliance, impact its ability to capitalise on its assets and limit its access to new exploration properties.

1.12 Climate change regulations

Woodside is a major producer of energy-related products such as LNG, crude oil, condensate, pipeline gas for local consumption and LPG, and its operations and properties generate greenhouse gas emissions, particularly in Australia. Woodside recognises the scientific consensus on climate change and the challenge of providing safe, clean, affordable and reliable energy whilst reducing emissions.

Key risks

Woodside acknowledges that a number of governments or governmental bodies, including those in Australia, have introduced or are contemplating regulatory change in response to the potential impacts of climate change and greenhouse gas emissions. The potential exists for further regulations to be introduced that could affect Woodside's operations. Such regulations could result in increased costs to operate and maintain its facilities, capital expenditures to install new emission controls or energy efficiency measures at its facilities, and costs to administer and manage any potential greenhouse gas emissions or carbon trading or tax programmes.

These potential further regulations could also restrict or impose additional cost on fossil fuel use and promote lower emission energy sources. This may reduce demand for Woodside's products and reduce the amount that Woodside sells and the prices that it receives, thereby reducing its revenues and adversely impacting its earnings and the value of its resource reserves.

1.13 Mergers and acquisitions

Woodside from time to time evaluates acquisition and divestment opportunities across its range of assets, joint ventures and businesses, and engages in confidential negotiations with third parties with respect to these opportunities. Acquisition opportunities may also arise as a result of the potential to exercise pre-emption rights that apply to Woodside's existing joint ventures. However, neither the opportunities nor the negotiations are publicly disclosed until such time as the prospects of transacting are sufficiently certain, and Woodside has determined the impact of the transaction would be material to the price of Woodside's shares. There are a number of risks associated with such acquisitions or divestments. These include adverse market reaction to such changes or the timing or terms on which such changes are made, funding requirements for acquisitions, the imposition of adverse regulatory conditions and obligations, commercial objectives not being achieved as expected, unforeseen liabilities arising from such changes, sales revenues and operational performance not meeting Woodside's expectations, anticipated synergies or cost savings being delayed or not being achieved, inability to retain key staff and transaction-related costs being more than anticipated. In addition, the reserve estimates of any acquired asset may not prove accurate. Woodside may also be subject to additional costs related to compliance with various foreign laws in connection with such acquisitions and divestments in jurisdictions outside Australia. These factors could negatively affect its reputation, and have a material adverse effect on its business and financial performance.

1.14 Information technology systems

Woodside's production facilities, operations and business processes are dependent on the reliability and integrity of its information technology (IT) and operating technology (OT) systems. Woodside may be a target of cyber-attacks designed to penetrate its network security, resulting in disruption to its operations, interruptions to its services and business processes, damage to its producing assets, deletion, modification or theft of electronic information, or the denial of access to systems. Any intentional or unintentional disruption of Woodside's network security may adversely impact its reputation, business and operations. The nature and timing of such disruptions are unpredictable and outside of Woodside's control.

Key risks

1.15 People and global capability

Woodside's success is influenced by its ability to attract, develop and retain sufficiently capable people to meet current and future business requirements. Woodside's current operations, development projects and exploration activities require various types of skilled and semi-skilled workers, drawn from a range of professions, disciplines, trades and vocations either directly or through contractors. Any inability by Woodside or its key contractors to obtain and retain key management and other personnel could cause a labour or capability shortfall, threaten Woodside's ability to deliver on its objectives and have a material adverse effect on its business and financial performance. Similarly, interference with the availability of labour due to industrial action could also impact negatively Woodside's business performance.

1.16 Credit rating and access to capital

Woodside may be unable to maintain its current credit rating as a result of changes in its operating or business performance, a breach of debt covenants, changes in capital structures, a change in market conditions or through other strategic decisions. This may impact on Woodside's access to, or cost of, debt funding, its ability to fund growth and operational plans and may have a material adverse effect on its business, financial condition and results of operations, particularly if Woodside's credit rating was to fall below investment grade.

1.17 Economic conditions

The operating and financial performance of Woodside is influenced by a variety of general economic and business conditions, including interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including higher than expected inflation rates, could be expected to have an adverse impact on Woodside's operating and financial performance and financial position.

1.18 Insurance

Woodside maintains insurance coverage limiting financial loss resulting from certain exploration, development and operating hazards. Woodside performs a cost/benefit analysis when determining its insurance coverage, as not all risks inherent to its activities can be insured or economically insured. Losses and liabilities arising from uninsured or underinsured events could reduce Woodside's revenues or increase its costs. There can be no assurance that any insurance will be adequate to cover losses or liabilities associated with these hazards. Woodside cannot predict with certainty the continued availability of insurance, or its availability at premium levels that justify its purchase.

Key risks

1.19 Exchange rate risks

Woodside's functional and presentation currency is USD and while substantially all of its major sales contracts are, and have historically been, denominated in USD, its operating costs and exploration and development expenses are incurred in a mix of currencies. These currencies are predominantly Australian dollars and USD, but also Japanese yen, Norwegian kroner, British pounds and Euros. Such expenses include major construction, drilling and service contracts and shipping agreements. Some expenses, comprised primarily of the salaries of Australian employees, rent, and payments to other local contractors, are normally paid in Australian dollars. Accordingly, movements in the exchange rates of any of these currencies relative to the USD can adversely affect Woodside's results of operations and financial condition. Appreciation of currencies, particularly the Australian dollar, against the USD for prolonged periods, or exchange rate volatility, has in the past and could in the future negatively affect its business and financial performance and increase its effective costs.

Fluctuations in foreign currencies may also make period-on-period comparisons of Woodside's financial performance difficult. Woodside follows a policy of financial risk management and, in the ordinary course of business, may hedge currency requirements when there is a firm business requirement for the currency for business purposes. However, there can be no assurance that Woodside will successfully manage its exposure to exchange rate fluctuations and that exchange rate fluctuations will not have a material adverse effect on its business and financial performance.

1.20 Future dividends and franking capacity

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Woodside will be at the discretion of the Woodside Directors and will depend upon the availability of distributable earnings, the operating results and financial condition of Woodside, future capital requirements, covenants in relevant financing agreements, general business and financial conditions, franking capacity and other factors considered relevant by the directors.

No assurances can be given in relation to the level of franking capacity of future dividends. Franking capacity will depend upon the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.

1.21 Risk of litigation or arbitration

From time to time, Woodside may be subject to litigation, arbitration, regulatory investigations and inquires, claims and disputes arising out of its operations. Damages claimed under such proceedings or claims may be material or may be indeterminate, and the outcome of such litigation, arbitration, investigation, inquiry, claim or dispute could materially and adversely affect its business, results of operations or financial condition. While Woodside assesses the merits of each claim and defends accordingly, it may be required to incur significant expenses in defending against such claims and there can be no guarantee that a court or tribunal finds in Woodside's favour. In addition, proceedings to which Woodside is not directly subject may have a material adverse effect on its business, reputation and financial performance.

Key risks

Risks relating to the Acquisition

2.1 Pre-emption

The Acquisition is subject to a pre-emption process set out in the Scarborough Main Title Joint Venture Operating Agreement (JOA) between Esso Australia Resources Pty Ltd (**Esso**), BHP Billiton Petroleum (North West Shelf) Pty Ltd (BHP) and Woodside. Pursuant to the JOA, both BHP and Woodside are entitled to pre-empt the Acquisition. Woodside will exercise its pre-emption right if required to acquire at least an additional 25% Scarborough interest. If BHP does not pre-empt the Acquisition in accordance with the JOA, then the Acquisition will be completed in accordance with the terms of the acquisition sale and purchase agreement (**SPA**). If both BHP and Woodside pre-empt the Acquisition in accordance with the JOA and complete the Acquisition, then each of them will acquire (on the terms of the SPA) an additional 25% participating interest in Petroleum Retention Lease WA-1-R (which contains the majority of the Scarborough gas field) and the JOA (together, the Scarborough Participating Interest) and each of BHP and Woodside will then hold a resulting 50% Scarborough Participating Interest.

2.2 Scarborough operatorship

Esso is the current operator under the JOA (**Scarborough Operator**). As a result of the Acquisition, a successor Scarborough Operator will need to be determined in accordance with the JOA. There is no guarantee that Woodside will become the successor Scarborough Operator as a result of the Acquisition. If BHP pre-empts the Acquisition in accordance with the JOA, then it will have the right to appoint itself successor Scarborough Operator in accordance with the conditions set out in the JOA in the event that the BHP acquisition is completed. If BHP does not pre-empt the Acquisition in accordance with the JOA and the Acquisition otherwise completes in accordance with the terms of the SPA (with Woodside holding a resulting 75% Scarborough Participating Interest), then the successor Scarborough Operator under the JOA will be determined by an affirmative vote of two or more non-affiliated parties under the JOA holding at least 75% of the Scarborough Participating Interests. Woodside expects to require BHP's support to be appointed successor Scarborough Operator. There is no guarantee that BHP will support the appointment of Woodside as the successor Scarborough Operator. Even if Woodside is appointed as the successor Scarborough Operator, there are still some decisions (including any final decision to proceed with development of Scarborough) which would require BHP's consent under the JOA.

2.3 Completion risk for the Acquisition, including government and regulatory approval risk

Further to the 'Government, regulatory and political risk' set out in paragraph 1.10 above, there is a risk that the Acquisition may not complete on the current terms of the SPA and expected timing, if at all, due to among other factors a failure to satisfy any of the conditions precedent to the SPA, which includes a failure to obtain all applicable government and regulatory approvals. There can be no guarantee that Woodside will obtain all applicable government and regulatory approvals to complete the Acquisition within any particular timeframe, or at all.

Key risks

2.4 Scarborough resource decision-making risk

Further to the 'Joint venture relationships' risk set out in paragraph 1.5 above, certain decisions under the JOA require the other Scarborough Joint Venture participants to vote in favour due to the requirement of an affirmative vote for those decisions of two or more non-affiliated parties under the JOA holding at least 75% or 85% (depending on the decision) of the Scarborough Participating Interests. As examples, any decision to enter the front-end engineering and design phase for, and any positive final investment decision to approve development of, the Scarborough resource under the JOA will require the support of current, and may potentially require the support of future, Scarborough Joint Venture participants. There can be no guarantee that current and potential future Scarborough Joint Venture participants will support any particular decision or development plan in respect of the Scarborough resource.

2.5 Scarborough third party and counterparty risk

Further to the 'Third party and counter party' risk set out in paragraph 1.7 above, Woodside's proposed development of the Scarborough resource will require commercial agreements to be entered into with third parties, including other joint ventures, such as agreements for gas processing or infrastructure use in connection with the development of the Scarborough resource via LNG facilities owned by third party joint ventures. This will require agreement between the participants in the Scarborough Joint Venture and the participants within the counterparty joint venture, which may require significant time and resources to finalise.

2.6 Renewal of petroleum tenure risk

The term of the current five year retention lease covering the Scarborough resource, Petroleum Retention Lease WA-1-R, expires in November 2020. The retention lease contains a set of conditions to be complied with by the Scarborough Joint Venture participants. The Scarborough Joint Venture participants may apply for a production licence (to replace the retention lease) prior to expiry of the current term of WA-1-R. If they do not and they apply for renewal of the retention lease, then under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), the Commonwealth-Western Australia Offshore Petroleum Joint Authority: (a) must renew the title where the conditions have been complied with and recovery of petroleum from the title is not currently commercially viable but likely to become so within 15 years; or (b) may renew the title where the conditions have not been complied with but renewal is warranted and recovery of petroleum from the title is not currently commercially viable but likely to become so within 15 years. The Joint Authority may have a different view on commercial viability than the titleholder and there can be no guarantee that the title will be renewed.

2.7 Mergers and acquisitions risk for the Acquisition

Further to the 'Mergers and acquisitions risk' set out in paragraph 1.13 above, there are a number of 'mergers and acquisitions' related risks associated with the Acquisition, including the resource estimate in respect of the Acquisition not proving to be accurate, imposition of adverse regulatory conditions and obligations, commercial objectives not being achieved as expected, relevant joint venture approvals or decisions not being obtained or made as proposed by Woodside, unforeseen liabilities arising from the Acquisition, development costs, sales revenues and operational performance not meeting Woodside's expectations, anticipated synergies or cost savings being delayed or not being achieved and Acquisition-related costs being more than anticipated.

Key risks

2.8 Analysis of acquisition opportunity

Woodside has undertaken financial, business, strategic and other analyses of the Acquisition in order to determine its attractiveness to Woodside and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Woodside, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. Specifically, the Acquisition, and proposed development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimizing various operations. To the extent that the actual results or strategic benefits achieved from the Acquisition are different from those indicated by Woodside's analysis, there is a risk that the profitability and future earnings of the operations of Woodside may be materially different from the profitability and earnings reflected in this Presentation.

2.9 BHP's consent

The JOA requires that BHP consent to the transfer of the 50% Scarborough Participating Interest from Esso to Woodside contemplated by the Acquisition, and the Acquisition is subject to this consent being obtained. Under the JOA, consent must be given or withheld in writing within 10 days of a request being made, failing which consent will be deemed to have been given. There is no guarantee that BHP's consent will be obtained. However, BHP's consent to the transfer contemplated by the Acquisition can only be withheld where Woodside:

1. fails to establish to the reasonable satisfaction of BHP that Woodside has the sufficient financial capability to meet its payment obligations and sufficient technical capability to contribute to the planning and conduct of the operations and activities carried out under the JOA; or
2. doing business with Woodside would constitute a violation of or result in a loss of economic benefit under any laws or regulations applicable to BHP.

Key risks

Risks relating to the Entitlement Offer

3.1 Risks associated with an investment in Shares

There are general risks associated with investments in equity capital such as Woodside shares. The trading price of Woodside shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Woodside securities;
- announcements and results of competitors; and
- analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of Woodside, its directors or any other person guarantees the market performance of the New Shares.

The operational and financial performance and position of Woodside and Woodside's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Key risks

3.2 Equity funding risk

Woodside has entered into an underwriting agreement under which the Joint Lead Managers, Joint Bookrunners and Joint Underwriters UBS AG, Australia Branch And Morgan Stanley Australia Securities Limited (together the **Underwriters**) have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between Woodside and the Underwriters(**Underwriting Agreement**). The Underwriters obligations to underwrite the Entitlement Offer is conditional on certain customary matters, including Woodside delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriters may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If the Underwriting Agreement is terminated, Woodside will not be able to terminate the SPA. In these circumstances, Woodside would need to utilise alternative funding to meet its obligations under the SPA, which could adversely affect Woodside's business and financial condition, and might adversely affect its credit rating.

3.3 Risks associated with renouncing retail entitlements under the Entitlement Offer

Prices obtainable for retail entitlements may rise and fall over the entitlements trading period. If you sell your entitlements at one stage in the retail entitlements trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlements trading period or through the retail shortfall bookbuild.

If you are a shareholder and renounce your entitlement under the Entitlement Offer, there is no guarantee that any value will be received for your renounceable entitlement when it is sold on your behalf through the bookbuild.

The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in allocations acceptable to them and Woodside to clear the entire book.

To the maximum extent permitted by law, Woodside, the Underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any applications for new shares offered under the Entitlement Offer or any proceeds for entitlements offered under the bookbuild at prices in excess of the Offer price or at all.

Key risks

3.4 Risk of dilution

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in Woodside diluted by not participating to the full extent in the Entitlement Offer. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild. Investors may also have their investment diluted by future capital raisings by Woodside. Woodside may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. Woodside will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

3.5 Tax consequences of entitlements

The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, a Woodside shareholder should seek independent tax advice and may wish to refer to the 'Australian taxation consequences' section contained in the Retail Information Booklet, which will provide further information on potential tax implications for Australian shareholders.

Notes on petroleum resource estimates

Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December 2017) of the Reserves Statement in Woodside's most recent Annual Report released to ASX 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.

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

The Woodside contingent resource estimate for the Scarborough area resources is based on SPE-PRMS:

1. The Woodside contingent resource estimate for the Scarborough area resources, being the Scarborough, Thebe and Jupiter gas fields, is gross (100%) 9.2 Tcf of dry gas (at the 2C confidence level). Upon completion of the Acquisition, Woodside's net share of the resources is estimated to increase from 2.8 Tcf to 6.4 Tcf of dry gas.
2. The Woodside contingent resource estimate for the Scarborough area resources is based on Woodside's technical evaluation of subsurface and seismic data, has been calculated using deterministic methods and has been based on a development scenario utilising existing Woodside-operated infrastructure on the Burrup Hub. There is no requirement for further appraisal to confirm the estimate. There is no identified requirement for the development of new technology.
3. The fields covered by the contingent resource estimate, being the Scarborough, Thebe and Jupiter gas fields, are contained within Retention Leases WA-1-R, WA-61-R, WA-62-R and WA-63-R. Subject to completion of the Acquisition, Woodside will have a 75% interest in Retention Lease WA-1-R and a 50% interest in Retention Leases WA-61-R, WA-62-R and WA-63-R. For the purpose of the net 2C estimate, interest in the Scarborough gas field is assumed to be 75% based on WA-1-R interest only. WA-1-R and WA-62-R together contain the Scarborough gas field.
4. Any booking by Woodside of the increased Scarborough area contingent resources is subject to the completion of the Acquisition and will be made as part of separate reporting. Technical and commercial maturation of a development concept would be required to later book any contingent resources as reserves.

International offer restrictions

International offer restrictions

This document does not constitute an offer of entitlements (**Entitlements**) or new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Historical and pro-forma financial information presented has been prepared on the basis set out in slide 21.

Unless stated otherwise, all dollar amounts contained in this document are in US dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

International offer restrictions

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area – Austria, Belgium, Denmark, Finland, Germany, Luxembourg and Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

International offer restrictions

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, **MiFID**); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

ADDITIONAL INFORMATION

International offer restrictions

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the **Prospectus Regulations**). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, **CONSOB**) pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended (**Decree No. 58**), other than:

- to qualified investors (**Qualified Investors**), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended (**Regulation No. 11971**); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

International offer restrictions

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

ADDITIONAL INFORMATION

International offer restrictions

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Entitlements and the New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Arab Emirates

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority (**ESCA**) or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the Entitlements and the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the **DFSA**). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

International offer restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (F**PO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, the **relevant persons**). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which an offer would be illegal. Neither the New Shares nor the Entitlements have been, or will be, registered under U.S. Securities Act or the securities laws or any state or other jurisdictions of the United States.

Accordingly, neither the New Shares nor the Entitlements may be offered or sold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which Woodside has no intention or obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US. Securities Act and any other applicable securities laws, of any state of other jurisdiction of the United States.

ADDITIONAL INFORMATION

Glossary

Defined Term	Definition
$, $m, $bn	US dollars unless otherwise stated, millions of dollars, billions of dollars
2C	Best Estimate of Contingent Resources
2P	Proved plus Probable reserves
A$	Australian dollars
AEDT	Australian Eastern Daylight Time
Acquisition	An acquisition of a 50% interest in WA-1-R containing the Scarborough gas field
Boe	Barrels of oil equivalent
CAGR	Compound annual growth rate
FEED	Front-end engineering and design
FID	Final investment decision
Free cash flow	Cash flow from operating activities less cash flow from investing activities
FPSO	Floating production storage and offloading
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
Greater Browse	Includes the Brecknock, Calliance and Torosa gas fields
Greater Pluto	Includes the Pluto/Xena, Larsen, Martell, Martin, Noblige, Pyxis and Remy gas fields
Greater Scarborough	Includes the Scarborough, Thebe and Jupiter gas fields
JV	Joint venture
Liquidity	Undrawn debt facilities and cash at disposal
LNG	Liquefied natural gas
MMbtu	Million British thermal units
Mtpa	Million tonnes per annum
New Share	Shares to be allotted and issued under the Entitlement Offer
NPAT	Net profit after tax
Q1, Q2, Q3, Q4	Quarters of the calendar year (Q1 is 1 January to 31 March, Q2 is 1 April to 30 June, Q3 is 1 July to 30 September, Q4 is 1 October to 31 December)
RFSU	Ready for start up
SPA	Acquisition sale and purchase agreement
Tcf	Trillion cubic feet
Transactions	The Acquisition and the equity raising
Unit production cost	Production costs divided by production volume
Underwriters	UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited