

# ASX Announcement

Thursday, 19 January 2017

ASX: WPL  
OTC: WOPEY

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## FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2016

### Operational excellence

- Annual production result of 94.9 MMboe, 3% higher than 2015 and the second highest ever achieved.
- Record annual LNG production of 63.7 MMboe, more than 9% higher than the previous record set in 2014.
- Reliability exceeded 99% for the second consecutive quarter at Karratha Gas Plant, Pluto LNG and offshore gas facilities.
- Sales revenue up on previous quarter driven by strengthening oil price.
- 2016 capital expenditure was US\$1.4 billion,<sup>1</sup> more than US\$250 million lower than previous guidance.

### Managing risk and volatility

- Secured drilling equipment and services at competitive rates for 2017 Australian, Myanmar and Senegal drilling campaigns.
- Contracted five uncommitted LNG cargoes under a mid-term sales agreement.

### Creating and building near-term value growth

- Completed well development activities for Persephone Project ahead of expected start-up in Q3 2017.
- Completed acquisition of ConocoPhillips' interests in Senegal for approximately US\$2.20/bbl.
- Completed acquisition of half of BHP Billiton's Scarborough area assets for approximately US\$0.90/boe.

Woodside CEO Peter Coleman said the fourth quarter results highlighted excellent performance by the company.

"Woodside starts 2017 in a strong position. Our business margins have improved through 2016 and our 2017 budget is free cash flow neutral at US\$35 per barrel.<sup>2</sup>

"Production performance has been outstanding, with the team consistently delivering world-class operational performance. LNG production system reliability has now exceeded ninety-nine per cent for a second consecutive quarter.

"The Wheatstone project is approaching LNG Train 1 construction completion, all modules are on-site and final hook-up and commissioning has commenced. We look forward to adding production from Wheatstone in the middle of this year. Wheatstone is a key component of our near-term growth strategy and will contribute more than 13 MMboe of annual production once both trains are fully operational.

"We are about to start significant appraisal work in Senegal and Myanmar complemented by exploration in Australia, Senegal and Myanmar. In parallel, the Greater Enfield project is progressing to plan, including the manufacture of subsea equipment," he said.

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1. Excludes acquisitions and capitalised exploration.

2. Free cash flow is cash flow from operating activities less cash flow from investing activities.

# FOURTH QUARTER 2016 REPORT

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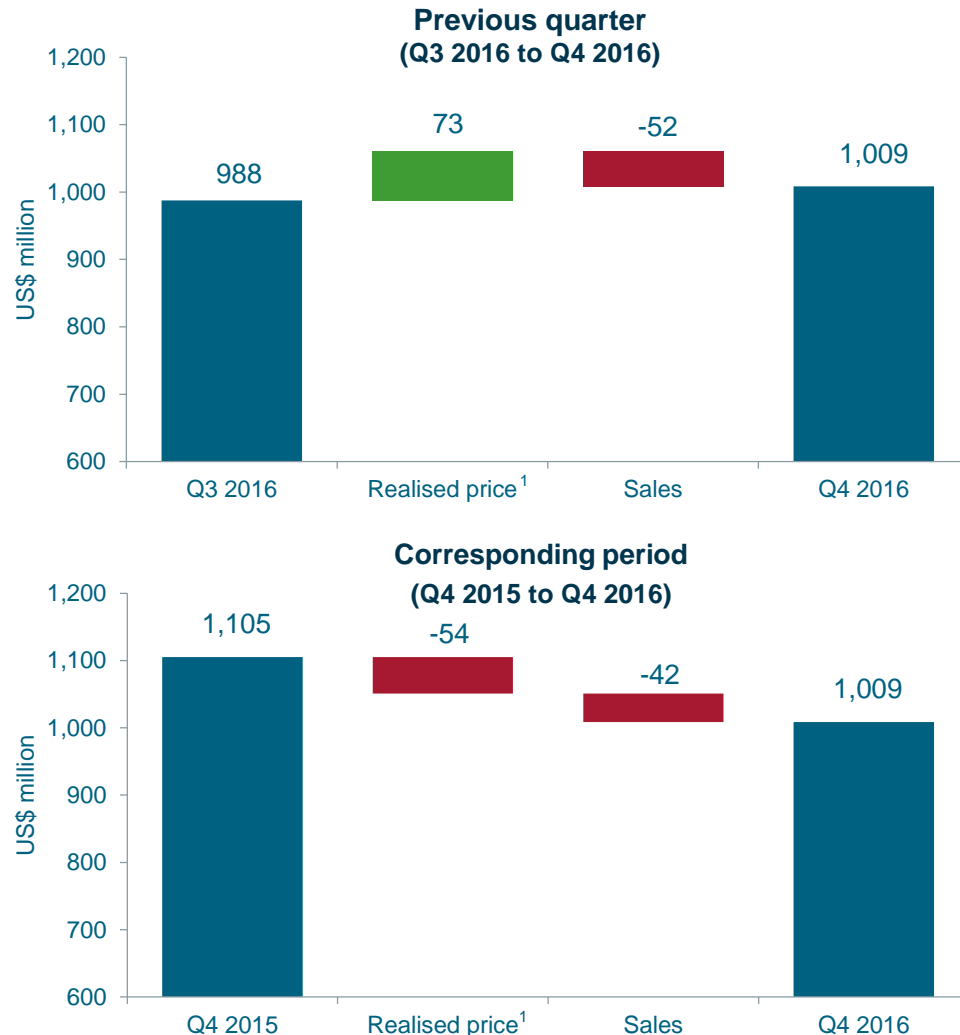
19 January 2017

# Sales Revenue

## Strengthening oil price increasing sales revenue



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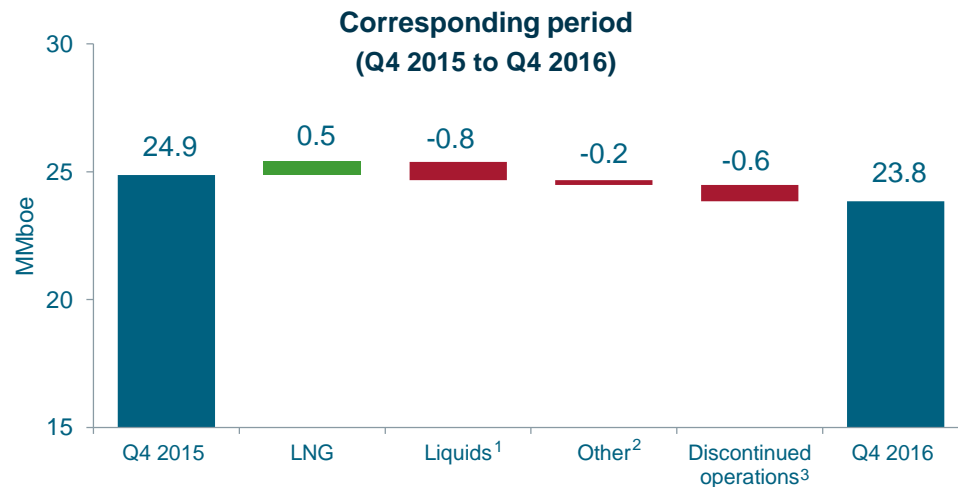
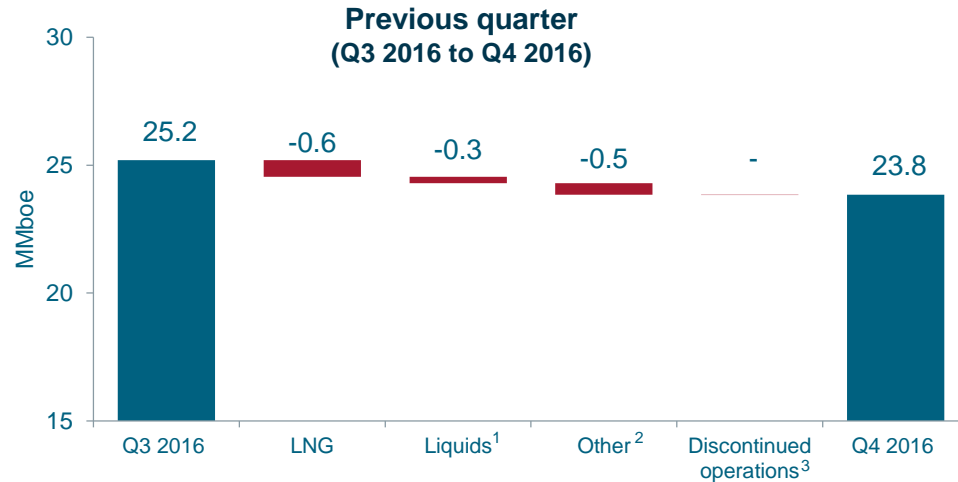


- Higher realised prices reflect strengthening oil price in H2 2016. Compared to Q3 2016:
  - average realised price increased by 7%
  - NWS LNG realised price increased by 17%
  - Pluto LNG realised price increased by 4%.
- Increase in LNG contract prices for Q1 2017 expected due to the strengthening oil price and lag in oil-linked pricing formulas for existing LNG contracts.

1. Includes exchange rate impact.

# Production

## Record Q4 LNG production. Outstanding LNG reliability



- Record LNG production for Q4, exceeding by 3% the Q4 result in 2015.
- LNG reliability at both NWS and Pluto exceeded 99%.
- Annualised Pluto LNG production rate of 5.0 mtpa.<sup>4</sup>
- Production lower than Q3 2016 due to:
  - higher ambient temperatures impacting LNG capacity
  - execution of the planned turnaround at Vincent (oil).

1. Liquids includes oil and condensate.

2. Other includes NWS pipeline gas, LPG and Canada pipeline gas.

3. Discontinued operations include Balnaves and Laminaria-Corallina.

4. 100% project.

# Projects

## Delivering near-term value from Wheatstone and NWS



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### WHEATSTONE

- First LNG from Train 1 is expected in mid-2017 and from Train 2 six to eight months later.<sup>1</sup>
- All Train 1 and Train 2 modules are set on their foundations. Installation of piping, electrical and instrumentation continues as planned.
- The storage and loading system is ready for commissioning and cool-down, with the LNG storage tanks and export loading jetty now complete.
- Woodside's forecast 2017 capital expenditure for Wheatstone and Julimar Projects is approximately US\$370 million, consistent with previous guidance.<sup>2</sup>

### GREATER WESTERN FLANK 1 (GWF-1)

- The final GWF-1 project wells at Tidepole delivered first gas in Q4 2016.
- The project was completed ahead of schedule and under budget.

### PERSEPHONE

- The project remains on budget and schedule for start-up in Q3 2017.
- At the end of the quarter, progress was 89.8% complete versus 84.2% planned.
- The project completed the reservoir drilling and completions campaign and commenced subsea installation.

### GREATER WESTERN FLANK 2 (GWF-2)

- The project remains on budget and schedule.
- At the end of the quarter, progress was 33.4% complete versus 22.3% planned.
- The offshore campaign commenced with the installation of mooring piles at two drill centre locations. The reservoir drilling program has commenced.

### GREATER ENFIELD

- The project remains on budget and schedule for first oil in mid-2019.
- At the end of the quarter, progress was 8.6% complete versus 6.4% planned.
- The manufacture of subsea equipment has commenced.

1. Source: Chevron third quarter 2016 earnings 28 October 2016.

2. Refer to ASX announcement dated 31 October 2016, 'Wheatstone cost update'.

# Exploration and Appraisal

## Preparing for significant 2017 drilling



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### GENERAL UPDATE

No exploration wells were drilled or geophysical surveys conducted during the quarter.

### AUSTRALIA AND ASIA-PACIFIC

#### Australia

- The Swell gas prospect in permit WA-483-P in the Exmouth sub-basin is scheduled to spud in Q2 2017.

#### Myanmar

- The drilling campaign is scheduled to commence in February 2017.
- The first two wells will be Thalin appraisal wells focussed on reservoir and deliverability with both wells incorporating coring and drill stem testing programs.
- The drilling of two exploration wells has been approved by the joint venture participants. A well will be drilled in each of Block A-6 and Block AD-7.
- The campaign has scope for up to three contingent wells for which work is advanced on maturing two additional drilling candidates. These wells remain subject to internal and joint venture approvals.

### ATLANTIC MARGINS

#### Senegal

- A further two SNE appraisal wells to better understand reservoir connectivity are scheduled to commence in January 2017.
- The joint venture has identified multiple exploration prospects across several play levels and is assessing options for further exploration drilling in 2017.

#### Morocco

- The joint venture has entered the first extension period of the Rabat Deep Offshore Exploration Permits I-VI. ENI Maroc B.V. has completed the farm-in to the acreage and is now operator.

#### Canada (Nova Scotia)

- Woodside elected to withdraw from the Nova Scotia Joint Venture following careful evaluation of our exploration and development portfolios.

### SUB-SAHARAN AFRICA

#### Gabon

- Processing of the first azimuth of multi-client 3D seismic data for the Doukou Dak block was completed.
- Processing of multi-client 3D seismic data for the Luna Muetse block was completed. The joint venture is undertaking planning for a well to be drilled in 2017/ 2018.<sup>1</sup>

<sup>1</sup> Woodside farm-in to Luna Muetse block is awaiting final Government approval.



### BUSINESS DEVELOPMENT

#### Completion of acquisition of ConocoPhillips' interests in Senegal

The acquisition of 100% of the shares of ConocoPhillips Senegal B.V. was completed in October 2016. The transaction included a 35% working interest in three offshore exploration blocks, which contain the SNE and FAN deep water oil discoveries.

#### Completion of acquisition of half of BHP Billiton's Scarborough Area Assets

Woodside's acquisition of a 25% interest in WA-1-R and a 50% interest in WA-62-R, which together contain the Scarborough gas field, and a 50% interest in the Jupiter and Thebe gas fields was completed in November 2016. These resources are in the Carnarvon Basin, located offshore Western Australia and close to existing Woodside operated infrastructure.

### MARKETING & SHIPPING

- Five uncommitted 2017 cargoes were contracted under a mid-term sales agreement during the quarter. Negotiations for a further 13 cargoes in 2017-18 are underway.
- Discussions to convert the PT Pertamina (Persero) heads of agreement to an LNG sale and purchase agreement are ongoing.
- In December Woodside took delivery of its fifth LNG carrier, the Woodside Rees Withers, to support the company's global shipping and trading portfolio.

### PRELIMINARY 2016 INCOME STATEMENT, LINE ITEM GUIDANCE

The following numbers are provided as an indicative guide and are subject to external audit processes and Woodside Board approval of the 2016 Financial Statements:

- Petroleum Resource Rent Tax  
Accounting credit for 2016 is anticipated to be in the range of US\$160 million to US\$190 million.

### FULL-YEAR RESULTS

The 2016 Preliminary Financial Report and the associated investor briefing presentation will be available on Woodside's website at [www.woodside.com.au](http://www.woodside.com.au) on Wednesday, 22 February 2017. A media conference call will take place at 6.30am (AWST) on 22 February 2017 and a separate investor/analyst conference call will take place at 7.30am (AWST) on 22 February 2017. The conference calls will be streamed live to Woodside's website.

### ANNUAL GENERAL MEETING

In accordance with ASX Listing Rule 3.13.1, Woodside advises that its Annual General Meeting will be held in Perth, Western Australia on Friday, 5 May 2017 at 10.00am (AWST).

### INVESTOR BRIEFING DAY

Woodside's 2017 Investor Briefing Day will be held in Sydney, New South Wales on Tuesday, 23 May 2017.

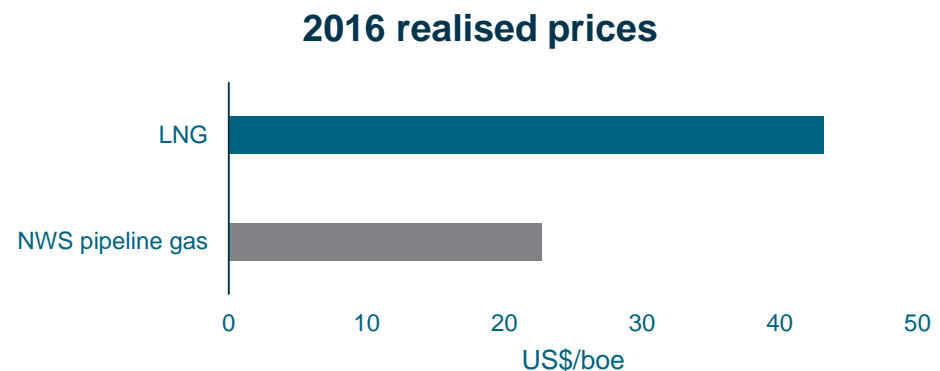
# 2017 Production Guidance

LNG increasing, lower equity share of lower priced NWS pipeline gas



	2016 (MMboe)	2017E (MMboe)
LNG	63.7	63 – 66
Liquids <sup>1</sup>	16.0	13.5 – 15.5
NWS pipeline gas	12.9	~5.5
Other <sup>2</sup>	2.3	2 – 3
<b>TOTAL</b>	<b>94.9</b>	<b>84 – 90</b>

- Woodside’s 2017 forecast production range is 84 – 90 MMboe.
- Production increase is forecast for the LNG business due to expected world-class reliability, the absence of major planned turnarounds and the addition of Wheatstone production.
- Equity share of NWS pipeline gas reduces from 50% under the DGJV to 16.67%.<sup>3</sup>



1. Liquids includes oil and condensate.

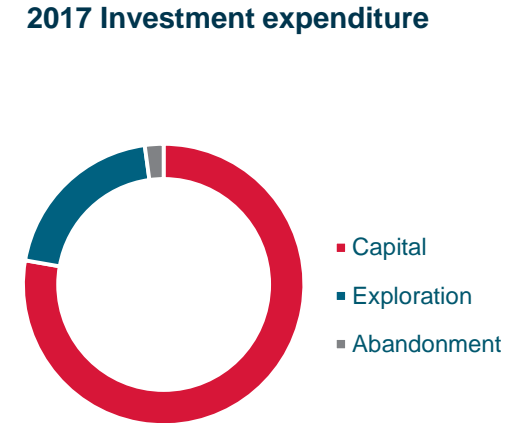
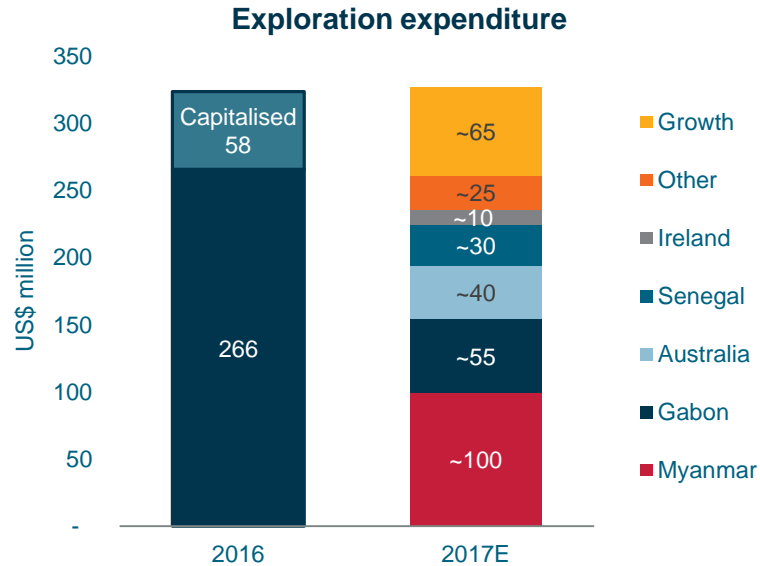
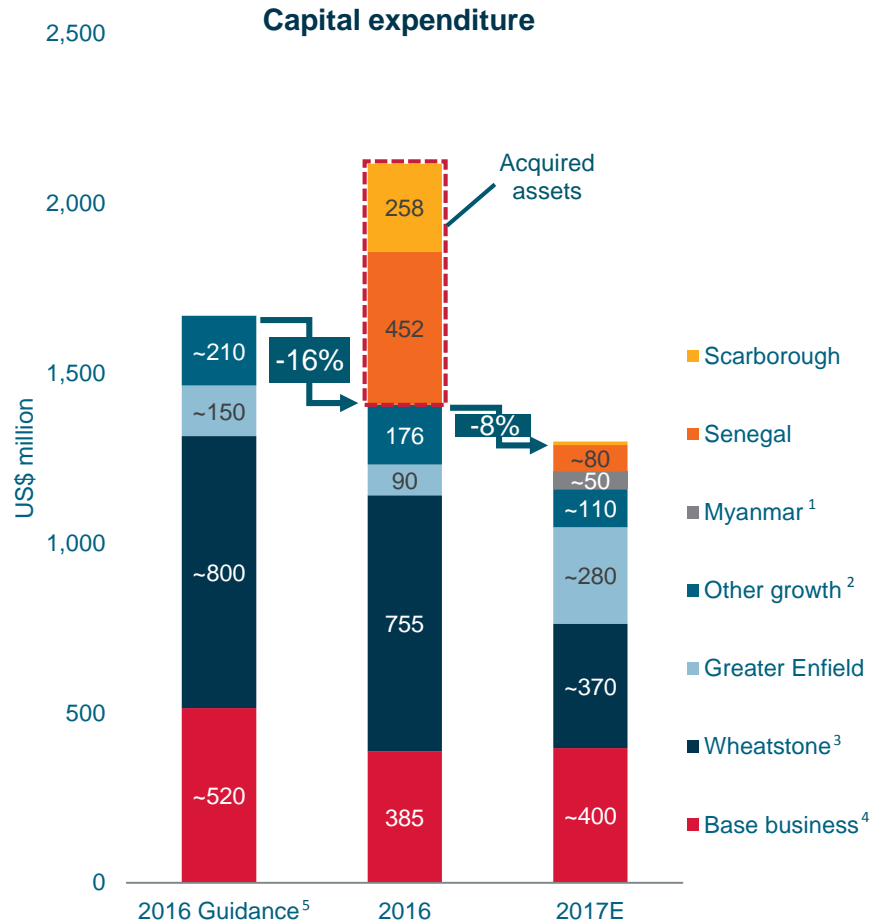
2. Other includes LPG and Canada pipeline gas.

3. Woodside equity share of NWS pipeline gas and associated condensate is 50% in the Domestic Gas Joint Venture (DGJV) (up to 414 TJ/d, contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% in the Incremental Pipeline Gas Joint Venture (IPGJV). The DGJV has been producing NWS pipeline gas for over 30 years. Fulfilment of DGJV production entitlement is expected in May 2017. Thereafter Woodside share of NWS pipeline gas and associated condensate is 16.67%.



# Investment Expenditure

2017 capex delivers growth. Free cash flow neutral at US\$35/bbl



## 2016 EXPENDITURE

- Executed planned capital program 16% below guidance.<sup>6</sup> Efficiencies delivered savings of more than US\$140 million.
- Two basin-opening discoveries in Myanmar.
- Two wells in Australia and over 35,000 km<sup>2</sup> of seismic across Myanmar and Ireland.

## 2017 EXPENDITURE

- Capital Expenditure:
  - Delivering new LNG production from Wheatstone from mid-2017
  - Executing Greater Enfield oil project
  - Appraising Senegal (SNE) and Myanmar (Thalin).
- Exploration Expenditure:
  - Funding wells in Myanmar (two), Australia (one), Gabon (one) and Senegal (one).

1. 2016 Myanmar capital expenditure was US\$4 million.  
 2. Other growth includes Kitimat and Browse.  
 3. Wheatstone includes the Wheatstone and Julimar Projects.  
 4. Base Business includes Pluto, NWS, Australia Oil and Corporate.  
 5. Refer to ASX announcement dated 20 May 2016, '2016 Investor Briefing Day' (slide 19).  
 6. Excludes acquired assets and capitalised exploration.

# DATA TABLES

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

# Production Summary

Woodside's share of production for the quarter ended 31 December 2016 with appropriate comparatives:

Production			Three months ended			Twelve months ended	
			31 Dec 2016	30 Sept 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
North West Shelf	Pipeline Natural Gas <sup>1</sup>	TJ	18,445	20,292	20,241	78,778	80,036
	LNG	Tonne	717,431	752,125	674,710	2,642,923	2,549,237
	Condensate	Bbl	1,598,527	1,703,540	1,478,829	6,153,091	5,657,886
	Oil	Bbl	506,761	364,398	683,373	1,042,775	2,549,683
	LPG	Tonne	22,814	25,068	21,165	91,590	80,416
Pluto	LNG	Tonne	1,123,913	1,162,124	1,108,991	4,509,429	3,905,283
	Condensate	Bbl	777,707	792,003	776,842	3,107,631	2,758,132
Laminaria-Corallina <sup>2</sup>	Oil	Bbl	-	-	216,099	216,686	850,833
Enfield	Oil	Bbl	258,582	273,428	340,734	1,093,679	1,186,914
Stybarrow <sup>3</sup>	Oil	Bbl	-	-	-	-	280,841
Vincent	Oil	Bbl	864,467	1,124,815	1,438,389	4,099,708	5,491,826
Balnaves <sup>4</sup>	Oil	Bbl	-	-	424,206	291,131	1,956,343
Canada	Pipeline Natural Gas	TJ	1,465	2,270	855	9,613	1,207
<b>Total <sup>5</sup></b>		boe	<b>23,848,237</b>	<b>25,201,918</b>	<b>24,874,999</b>	<b>94,910,833</b>	<b>92,173,094</b>

1. Woodside's equity share is 50% of the first 414 TJ per day (contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% for all gas produced above this amount.

2. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of production (bbl) up to, and including, 29 April 2016.

3. Production ceased in June 2015. The final cargo was shipped in August 2015.

4. Production ceased 20 March 2016.

5. Conversion factors are identified on slide 19.

# Product Sales



Woodside's share of sales for the quarter ended 31 December 2016 with appropriate comparatives:

Sales			Three months ended			Twelve months ended	
			31 Dec 2016	30 Sept 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
North West Shelf	Pipeline Natural Gas	TJ	18,445	20,292	20,241	78,778	80,036
	LNG	Tonne	721,532	738,965	671,585	2,602,946	2,554,352
	Condensate	Bbl	1,725,575	1,730,481	1,610,997	6,175,954	5,809,298
	Oil	Bbl	574,536	206,644	671,476	1,039,051	2,622,337
	LPG	Tonne	21,895	27,338	20,237	91,923	81,995
Pluto	LNG	Tonne	1,156,610	1,158,643	1,122,460	4,531,572	3,926,105
	Condensate	Bbl	669,937	1,170,813	883,463	3,077,615	2,648,213
Laminaria-Corallina <sup>1</sup>	Oil	Bbl	-	-	193,387	365,593	796,539
Enfield	Oil	Bbl	180,456	320,996	431,965	929,308	1,343,969
Stybarrow	Oil	Bbl	-	-	-	-	489,993
Vincent	Oil	Bbl	850,726	1,176,107	1,341,870	4,056,114	5,633,876
Balnaves	Oil	Bbl	-	-	442,403	557,349	1,695,462
Canada	Pipeline Natural Gas	TJ	1,465	2,269	855	9,614	1,207
<b>Total <sup>2</sup></b>		boe	<b>24,162,000</b>	<b>25,419,001</b>	<b>25,176,609</b>	<b>94,950,865</b>	<b>92,724,233</b>

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of sales (bbl) up to, and including, 29 April 2016.

2. Conversion factors are identified on slide 19.

# Revenue

Woodside's share of sales and operating revenue for the quarter ended 31 December 2016 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Twelve months ended	
		31 Dec 2016	30 Sept 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
<b>Sales Revenue</b>						
North West Shelf	Pipeline Natural Gas	68.2	78.6	78.2	292.5	294.9
	LNG	232.7	203.8	254.0	800.7	1,027.6
	Condensate	84.0	77.3	67.9	278.4	291.5
	Oil	25.7	10.0	28.2	43.9	140.5
	LPG	9.3	8.9	7.9	34.1	33.7
Pluto	LNG	502.6	482.8	526.7	1,950.5	2,067.2
	Condensate	31.3	52.6	37.8	134.2	129.6
Laminaria-Corallina <sup>1</sup>	Oil	-	-	8.2	13.6	38.8
Enfield	Oil	8.7	15.2	19.5	44.0	71.2
Stybarrow	Oil	-	-	-	-	27.2
Vincent	Oil	43.8	55.2	56.2	180.1	283.8
Balnaves	Oil	-	-	19.8	20.3	88.7
Canada	Pipeline Natural Gas	2.2	3.1	0.9	10.8	1.4
<b>Total Sales Revenue</b>		<b>1,008.5</b>	<b>987.5</b>	<b>1,105.3</b>	<b>3,803.1</b>	<b>4,496.1</b>
<b>LNG Processing Revenue</b>		50.5	51.8	49.5	201.7	179.6
<b>Gross Trading Revenue</b>		20.3	18.4	96.9	70.2	353.9
<b>Total Operating Revenue</b>		<b>1,079.3</b>	<b>1,057.7</b>	<b>1,251.7</b>	<b>4,075.0</b>	<b>5,029.6</b>

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of revenue (US\$ million) up to, and including, 29 April 2016.

# Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 December 2016 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Twelve months ended	
	31 Dec 2016	30 Sept 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
<b>Exploration and Evaluation Expense</b>					
Exploration Expensed	77.4	17.8	118.0	266.2	377.9
Permit Amortisation	3.3	4.0	5.7	25.8	21.8
Evaluation Expensed	0.4	1.9	0.1	4.2	1.6
<b>Total</b>	<b>81.1</b>	<b>23.7</b>	<b>123.8</b>	<b>296.2</b>	<b>401.3</b>
<b>Capital Expenditure</b>					
Exploration Capitalised <sup>1,2</sup>	22.5	(2.0)	4.3	58.0	100.2
Evaluation Capitalised <sup>2</sup>	44.8	31.4	37.0	196.5	136.7
Evaluation Capitalised – acquired assets <sup>3</sup>	710.4	-	65.3	710.4	1,068.5
Oil and Gas Properties <sup>2</sup>	246.4	326.6	460.2	1,199.9	4,290.6
Other Property, Plant and Equipment	5.1	4.0	2.1	14.0	18.5
<b>Total</b>	<b>1,029.2</b>	<b>360.0</b>	<b>568.9</b>	<b>2,178.8</b>	<b>5,614.5</b>

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

2. Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expense (from current and prior years) being transferred to Oil and Gas Properties. The table above does not reflect the impact of such transfers.

3. Acquired assets include Senegal and Scarborough interests.

# Production Rates

Average daily production rates (100% project) for the quarter ended 31 December 2016 with appropriate comparatives:

Production rates	Woodside Share (%) <sup>1</sup>	100% project		Remarks
		Q4 2016	Q3 2016	
<b>Australia NWS</b>				
Pipeline gas (TJ)	45.4	441	495	Production was lower in line with customer demand and completion of a legacy NWS contract. The lower pipeline gas rates did not negatively impact Q4 LNG production.
LNG (t)	15.8	49,334	51,958	Production was lower due to the higher ambient temperatures. The annualised loadable LNG production rate for the quarter was 18.0 mtpa (100% project).
Condensate (bbl)	19.9	87,165	92,684	
Oil (bbl)	33.3	16,525	11,883	Production was higher due to increased facility utilisation. At the end of the quarter, production was approximately 17,500 bbl/d.
LPG (t)	15.9	1,557	1,717	
<b>Australia Pluto</b>				
LNG (t)	90.0	13,574	14,035	Production was lower due to the higher ambient temperatures. The annualised loadable LNG production rate for the quarter was 5.0 mtpa (100% project).
Condensate (bbl)	90.0	9,393	9,565	
<b>Other Australia</b>				
Enfield Oil (bbl)	60.0	4,684	4,953	Production was lower primarily due to natural reservoir decline.
Vincent Oil (bbl)	60.0	15,661	20,377	Production was lower due to execution of planned 10-day turnaround and lower reliability. At the end of the quarter, production was approximately 22,000 bbl/d.
<b>Canada</b>				
Pipeline gas (TJ)	50.0	32	49	Production was lower due to temporary shut-in of one of the production wells and lower than expected well reliability.

1. Woodside share for quarter ended 31 December 2016.

# Realised Prices

Realised product prices for the quarter ended 31 December 2016 with appropriate comparatives:

Products	Units <sup>1</sup>	Three months ended			Units <sup>1</sup>	Three months ended		
		31 Dec 2016	30 Sept 2016	31 Dec 2015		31 Dec 2016	30 Sept 2016	31 Dec 2015
NWS LNG	\$/mmBtu	6.2	5.3	7.3	\$/boe	36	31	42
Pluto LNG	\$/mmBtu	8.4	8.1	9.1	\$/boe	49	47	53
Pipeline natural gas	\$/GJ	3.5	3.6	3.7	\$/boe	22	22	23
Condensate	\$/bbl	48	45	42	\$/boe	48	45	42
LPG	\$/tonne	425	326	390	\$/boe	52	40	48
Oil	\$/bbl	49	47	43	\$/boe	49	47	43
Average realised prices						42	39	44

1. Conversion factors are identified on slide 19.



# Developments

Development activities for other developments for the quarter ended 31 December 2016:

Development activities	
Browse	Woodside and the joint venture participants are evaluating and narrowing a range of alternative development options, targeting concept select in 2H 2017.
Scarborough	Woodside commenced work with the Scarborough Field Joint Venture to progress towards commercialisation of the Scarborough area resources. Consistent with retention lease obligations, the development is positioning to support FEED readiness in 2018 and a FID by 2020.
Kitimat	Woodside is working with Chevron's design team in evaluating potential project delivery cost reductions by using Woodside's NextGen Technology.
Sunrise	Subsequent to the quarter, Woodside notes the Government of Timor-Leste has provided notice to terminate the Treaty between Australia and the Democratic Republic of Timor-Leste on Certain Maritime Arrangements in the Timor Sea (CMATS). <sup>1</sup> The Sunrise Joint Venture's Production Sharing Contracts, JPDA 03-19 and JPDA 03-20, remain in force.
Port Arthur	Applications were filed with the US Federal Energy Regulatory Commission seeking authorisation to construct and operate an LNG facility and supporting natural gas pipelines as part of the proposed LNG development in Port Arthur, Texas, USA.

1. Joint Statement by the Governments of Timor-Leste and Australia and the Conciliation Commission constituted pursuant to Annex V of the United Nations Convention on the Law of the Sea issued on 9 January 2017.

# Exploration



## Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below.

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest (%)	Remarks
<b>MOROCCO</b>				
Doukkala Basin	Rabat Ultra Deep Reconnaissance Licence	(75)	0	Relinquishment at end of term
<b>KOREA</b>				
Ulleung Basin	Blocks 8, 6-1N	(50)	0	Relinquishment upon expiry of exploration rights
<b>CANADA</b>				
Nova Scotia Scotian Basin	EL 2431, 2432, 2433, 2434	(20)	0	Withdrawal
<b>AUSTRALIA</b>				
Carnarvon Basin	WA-1-R	25	25	See ASX release dated 15 November 2016
Carnarvon Basin	WA-61-R, WA-62-R, WA-63-R	50	50	See ASX release dated 15 November 2016
<b>SENEGAL</b>				
Offshore Senegal Basin	Rufisque Offshore, Sangomar Offshore, Sangomar Deep Offshore	35	35	See ASX release dated 31 October 2016

## Exploration or appraisal wells drilled during Q4 2016

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth <sup>1</sup> (metres)	Remarks
<b>Canada<sup>2</sup></b>							
Chevron Woodside HZ La Jolie B-E03-K/94-O-12	Liard Basin	Gas	50.0	21/03/14	N/A	7,090	Appraisal. Reached total depth and rig released
Chevron Woodside HZ La Jolie B-003-K/94-O-12	Liard Basin	Gas	50.0	15/01/15	N/A	7,147	Appraisal. Reached total depth

1. Well depths are referenced to the rig rotary table.
2. Liard basin wells are dual appraisal and production.

# Exploration



No geophysical surveys were conducted during Q4 2016

Exploration or appraisal wells planned to commence in Q1 2017:

Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth <sup>1</sup> (metres)	Remarks
<b>MYANMAR</b>						
Thalin-1B	Rakhine Basin	Gas	40	836	3,020	Side-track core and test
<b>SENEGAL</b>						
SNE-5	Offshore Senegal Basin	Oil	35	1,110	2,850	Appraisal well and test
SNE-6	Offshore Senegal Basin	Oil	35	1,100	2,830	Appraisal well and test

1. Well depths are referenced to the rig rotary table.

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



## Notes to petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).
2. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects and floating LNG (FLNG) projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) facility or FLNG facility respectively, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
4. 'MMboe' means millions (10<sup>6</sup>) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
5. 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.

## Forward looking statements

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

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

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

## Conversion Factors

Product	Factor	Conversion Factor <sup>1</sup>
Pipeline Natural Gas <sup>2</sup>	1 TJ	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne	8.1876 boe
Natural Gas	1 MMBtu	0.1724 boe

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