

ASX Announcement

Wednesday, 18 April 2018

ASX: WPL
OTC: WOPEY

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FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2018

Outstanding base business

- Delivered higher quarter-on-quarter production of 22.2 MMboe and sales revenue of \$1,169 million.
- Achieved steady production from Wheatstone Train 1, demonstrating production rates above nameplate capacity.

Delivering a clear plan across three horizons

- Completed the acquisition of an additional 50% interest in Scarborough.
- Nearing completion of Wheatstone Train 2 with first LNG expected in Q2 2018.
- Released invitation to tender packages to pre-qualified contractors for the FPSO facility, supporting subsea infrastructure and drill rig for the SNE Field Development–Phase 1, offshore Senegal.
- Executed LNG sales and purchase agreements for up to 12 cargoes.
- Encountered oil in two exploration wells, offshore Gabon.
- Executed A\$2.5 billion entitlement offer.

Woodside CEO Peter Coleman said the first quarter was highlighted by Train 1 at Wheatstone LNG achieving steady production and demonstrating production rates above nameplate capacity.

“Output from Wheatstone underpinned an increase in LNG production in the first three months of this year, while revenue climbed 18% quarter-on-quarter to \$1,169 million.

“Train 2 at Wheatstone is close to completion and is expected to start producing LNG this quarter. Once both LNG trains and the domestic gas facility are fully operational, Wheatstone will contribute more than 13 MMboe of annual production.

“During the quarter we announced and completed the acquisition of an additional interest in the Scarborough gas field. We also completed our successful A\$2.5 billion entitlement offer, which will provide equity funding support to deliver Scarborough and SNE-Phase 1, and Browse to targeted Final Investment Decision.

“We now operate both the Scarborough offshore gas resource and Pluto LNG onshore processing facility. It is our plan to accelerate the development of Scarborough through an expansion of Pluto LNG. Concept selections for both the offshore and onshore components of the project are targeted by the end of this year,” he said.

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FIRST QUARTER 2018 REPORT

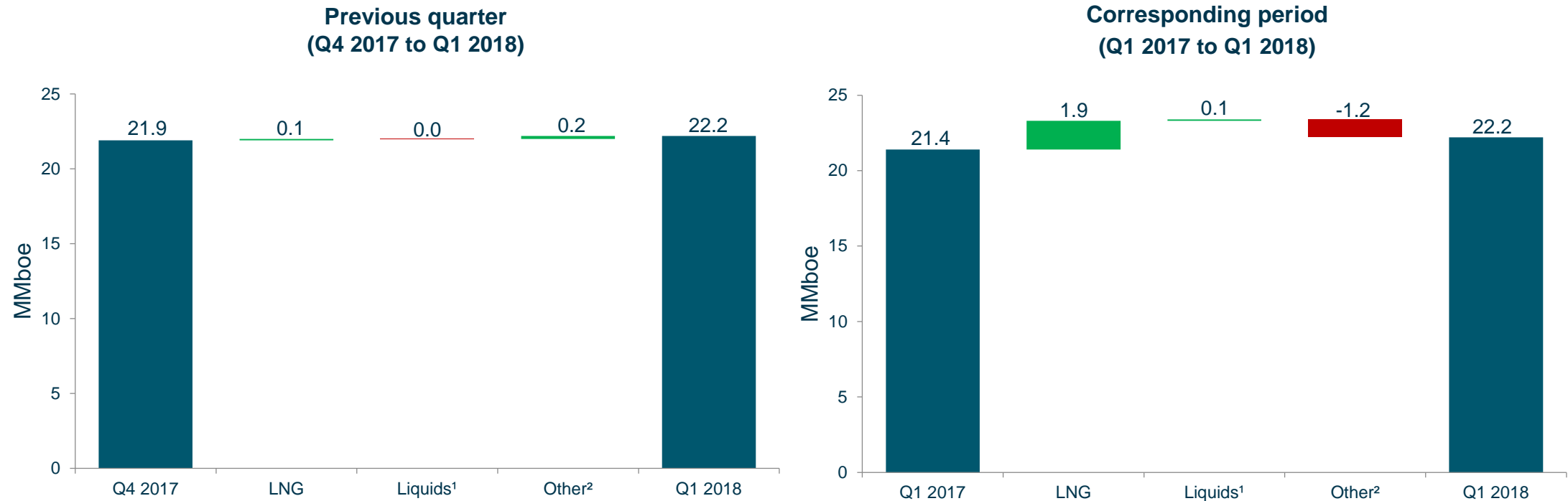
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Production

Wheatstone LNG Train 1 produces at above nameplate capacity

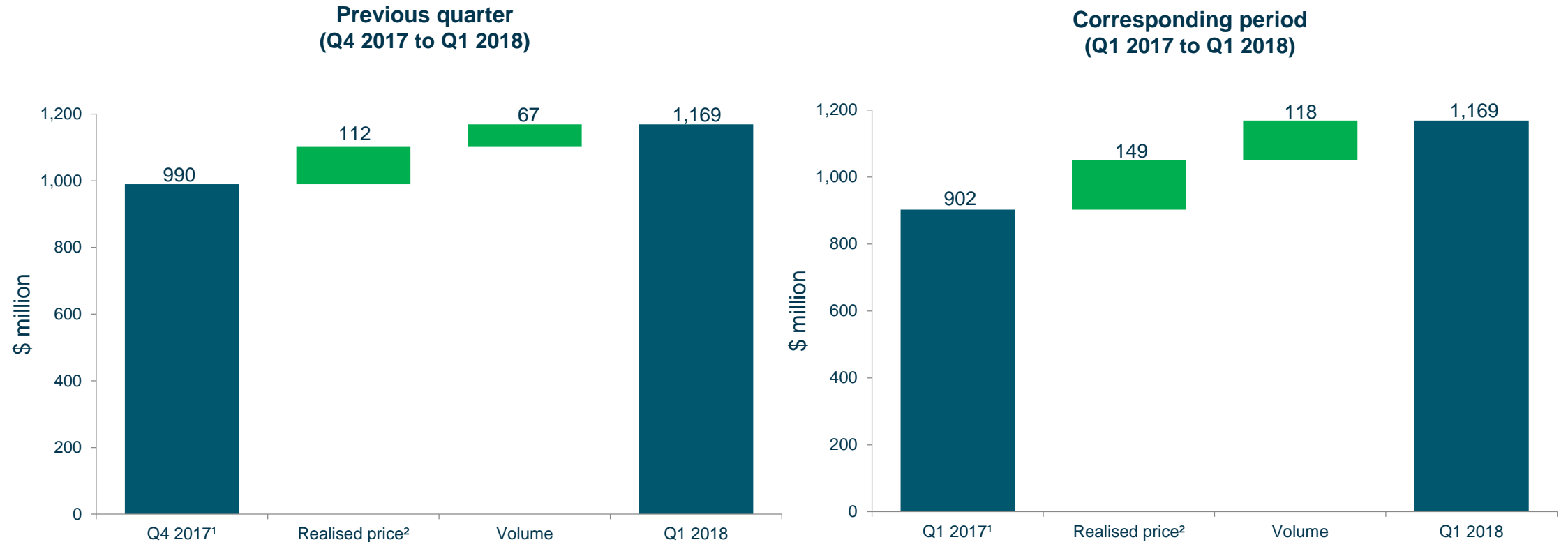


1. Liquids includes oil and condensate.

2. Other includes domestic gas and LPG. Woodside equity share of NWS domestic gas and associated condensate was 50% in the Domestic Gas Joint Venture (DGJV). The DGJV applied to the first 414 TJ/d with contractual flexibilities allowing up to 517.5 TJ/d. The DGJV production entitlement was fulfilled on 8 May 2017. Woodside's share of domestic gas and associated condensate following fulfillment of the DGJV production entitlement is 16.67%.

Sales Revenue

Stronger pricing supports increased revenue



1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to slide 6 for further information.
2. Includes exchange rate impact.

Projects

Wheatstone LNG Train 2 nearing completion



Woodside

WHEATSTONE LNG

- LNG Train 1 production has been steady, demonstrating production rates above nameplate capacity.
- At the end of the quarter, LNG Train 2 was 97% complete.
- All LNG Train 2 construction systems have been completed and handed over to commissioning. Acid gas removal unit degreasing and main refrigerant compressor mechanical runs have been successfully completed ahead of schedule.
- The key priority in preparation for start-up is completion of final system integrity testing.
- First LNG from Train 2 is on target for Q2 2018.
- Domestic gas production is expected to commence in H2 2018.

GREATER WESTERN FLANK PHASE 2

- The project remains on budget and at the end of the quarter was 82% complete.
- Drilling and completions activities have been successfully completed.
- The preparations for pipelay activities are complete and pipelay construction has commenced.
- Subsea construction will commence in Q2 2018.
- Manufacturing of subsea production equipment remains on schedule.

GREATER ENFIELD

- The project remains on budget and at the end of the quarter was 53% complete.
- Offshore drilling, subsea pipelay and Xmas trees installation commenced during the quarter as planned.
- Fabrication activities commenced at Keppel shipyard, Singapore in readiness for the FPSO arrival in Q2 2018.

Exploration and Appraisal

Progressing our 2018 drilling campaigns



Woodside

SUB-SAHARAN AFRICA

Gabon

- The Boudji-1 exploration well in the Likuale (F14) Block¹ intersected a 90 m gross oil and gas column in high-quality hydrocarbon-bearing pre-salt sands. The operator is conducting a technical assessment of the oil and gas discovery.
- The Ivela-1 exploration well in the Luna Muetse (E13) Block was completed during the quarter. The well intersected a 78 m gross oil column. Assessment is ongoing.

AUSTRALIA AND ASIA-PACIFIC

Myanmar

- The Aung Siddhi-1 exploration well in AD-1 is scheduled to commence in May 2018. This will be followed by the Dhana Hlaing-1 exploration well in A-7.
- An appraisal well in A-6 is planned for Q3 2018.²

Australia

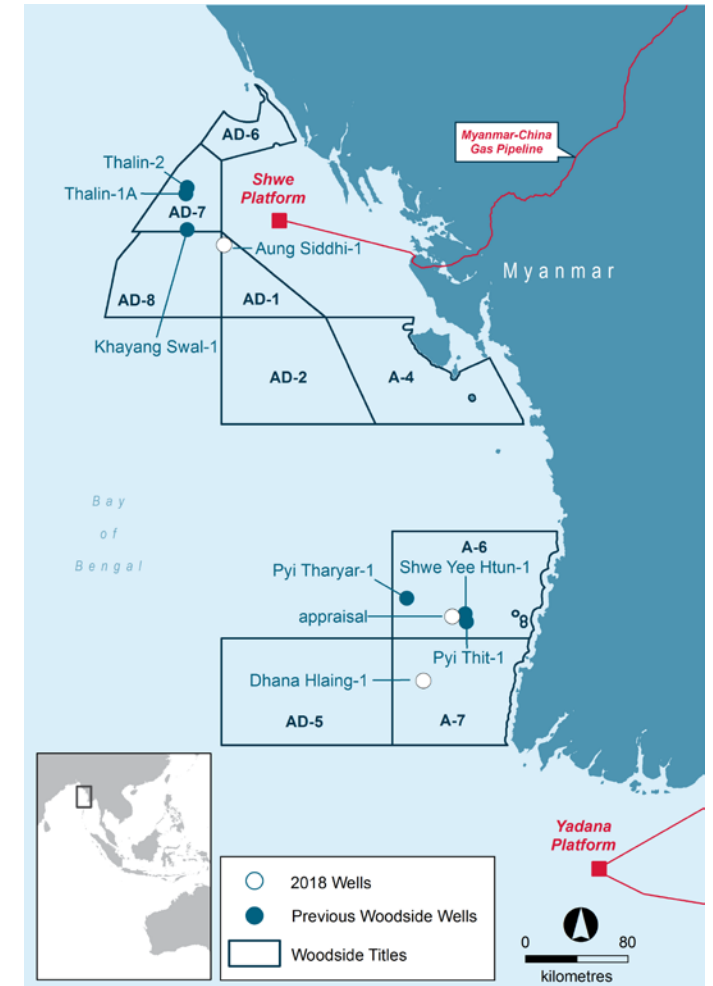
- The Ferrand-1 exploration well in WA-404-P spudded on 17 April 2018 and is targeting a large anticline structure close to several existing Woodside gas discoveries in the permit.

ATLANTIC MARGINS

Morocco

- The Rabat Deep-1 exploration well testing the JP1 oil prospect spudded on 14 March 2018. Drilling operations are ongoing.

1. Woodside's acquisition of an interest in the Likuale (F14) Block remains subject to satisfaction of conditions precedent.
2. Subject to necessary joint venture and government approvals.



2018 Myanmar drilling campaign exploration and appraisal wells

WOODSIDE COMPLETES SCARBOROUGH ACQUISITION

On 14 February 2018, Woodside announced the acquisition of an additional 50% interest in WA-1-R, which contains the majority of the Scarborough gas field. At the same time Woodside outlined its preferred development concept for Scarborough through a brownfield expansion of Pluto LNG.

The Scarborough Development Fact Sheet can be found on the Woodside website at: <http://www.woodside.com.au/Investors-Media/media-library/Pages/Publications.aspx>.

On 12 March 2018, Woodside entered into an agreement with BHP in which it agreed to waive its pre-emption rights in relation to Woodside's acquisition and to Woodside becoming Scarborough operator. As part of the agreement Woodside granted BHP an option to acquire an additional 10% interest in WA-1-R. BHP's option may be exercised prior to the earlier of 31 December 2019 and approval to enter the FEED phase of the Scarborough development.

Woodside announced the acquisition had completed on 29 March 2018 and Woodside assumed Scarborough operatorship on 13 April 2018.

ENTITLEMENT OFFER

Woodside launched a fully underwritten entitlement offer to raise approximately A\$2.5 billion. Shareholders were entitled to acquire one new share for every nine shares held. The funding will provide support for the acquisition of the additional 50% interest in the Scarborough gas field and for general corporate purposes, including short- and medium-term equity-funding support for the Scarborough and SNE-Phase 1 developments and progression of the Browse development to targeted FID.

Woodside announced completion of the institutional entitlement offer on 19 February 2018 and the retail shortfall bookbuild on 13 March 2018.

MARKETING AND SHIPPING

LNG sales and purchase agreements were executed for up to 12 cargoes which will be delivered in the period 2020-2022.

WOODSIDE APPOINTS NEW CHIEF OPERATING OFFICER

Meg O'Neill will succeed Mike Utsler as Chief Operations Officer in May 2018.

Ms O'Neill brings a wealth of operational experience from ExxonMobil gained through positions in Indonesia, Norway, Canada and the USA. Her most recent role was Vice President-Africa in ExxonMobil's Development Company. Ms O'Neill holds dual Bachelor Degrees in Ocean Engineering and Chemical Engineering and a Master's Degree in Ocean Systems Management from the Massachusetts Institute of Technology.

CHANGES TO REVENUE AND SALES ACCOUNTING

Woodside has adopted, with effect from 1 January 2018, AASB 15 *Revenue from Contracts with Customers* using the retrospective method. The adoption of AASB 15 has resulted in revenue being recognised using the "sales" method of accounting rather than the "entitlements" method. The sales method results in recording revenue and sales in accordance with amounts invoiced to customers, as opposed to Woodside's percentage interest in a producing field. The comparative information for revenue and sales within this report has been restated to reflect this change.

REDUCING METHANE EMISSIONS

On 4 April 2018, Woodside announced that it had signed a set of Guiding Principles that commit it to further reduce methane emissions from the natural gas assets it operates.

UPCOMING EVENTS

Woodside's Annual General Meeting (AGM) will be held in Perth, Western Australia on Thursday, 19 April 2018 at 10.00am (AWST). The AGM will be webcast live at <http://webcast.openbriefing.com/4374/>. An archive version will be made available for later viewing.

Woodside's 2018 Investor Briefing Day will be held in Sydney, New South Wales on Wednesday, 23 May 2018.

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 March 2018 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
North West Shelf	LNG	Tonne	667,332	683,710	666,884	667,332	666,884
	Condensate	Bbl	1,149,593	1,206,980	1,406,759	1,149,593	1,406,759
	LPG	Tonne	18,225	17,947	18,022	18,225	18,022
Pluto	LNG	Tonne	1,100,928	1,161,207	1,012,871	1,100,928	1,012,871
	Condensate	Bbl	737,736	799,943	700,428	737,736	700,428
Wheatstone	LNG	Tonne	120,275	36,278	-	120,275	-
	Condensate	Bbl	199,835	46,049	-	199,835	-
Enfield	Oil	Bbl	200,035	196,449	227,160	200,035	227,160
Vincent	Oil	Bbl	997,242	957,719	878,533	997,242	878,533
Okha	Oil	Bbl	382,432	518,582	405,390	382,432	405,390
Australia	Domestic gas ¹	TJ	7,741	6,244	14,970	7,741	14,970
Canada	Domestic gas ²	TJ	1,696	1,743	1,644	1,696	1,644
Total³		boe	22,178,413	21,932,510	21,442,935	22,178,413	21,442,935

1. Includes jointly and independently marketed gas sales.
2. Produced into the Canadian gas network for distribution in North America.
3. Conversion factors are identified on slide 18.

Product Sales

Woodside's share of sales for the quarter ended 31 March 2018 with appropriate comparatives:¹

Sales			Three months ended			Year to date	
			31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
North West Shelf	LNG ²	Tonne	681,880	728,453	619,978	681,880	619,978
	Condensate	Bbl	1,352,253	1,332,505	1,300,681	1,352,253	1,300,681
	LPG	Tonne	-	44,492	-	-	-
Pluto	LNG ³	Tonne	1,158,036	1,079,726	950,491	1,158,036	950,491
	Condensate	Bbl	1,184,250	263,930	866,605	1,184,250	866,605
Wheatstone	LNG ⁴	Tonne	91,709	19,291	-	91,709	-
	Condensate	Bbl	-	-	-	-	-
Enfield	Oil	Bbl	282,201	193,877	200,233	282,201	200,233
Vincent	Oil	Bbl	747,899	1,028,386	988,797	747,899	988,797
Okha	Oil	Bbl	648,675	658,289	648,862	648,675	648,862
Australia	Domestic gas	TJ	7,741	7,555	14,555	7,741	14,555
Canada	Domestic gas	TJ	1,696	1,743	1,644	1,696	1,644
Total⁵		boe	22,961,360	21,636,957	20,641,146	22,961,360	20,641,146

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to slide 6 for further information.
2. NWS Project delivered 62 cargoes in the quarter (total project).
3. Pluto LNG delivered 18 cargoes in the quarter (total project).
4. Wheatstone LNG delivered 14 cargoes in the quarter (total project).
5. Conversion factors are identified on slide 18.

Revenue

Woodside's share of sales and operating revenue for the quarter ended 31 March 2018 with appropriate comparatives:¹

Revenue (US\$ million)		Three months ended			Year to date	
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
Sales Revenue						
North West Shelf	LNG	276.1	266.2	192.0	276.1	192.0
	Condensate	92.0	83.5	70.4	92.0	70.4
	LPG	-	26.0	-	-	-
Pluto	LNG	536.1	442.8	428.1	536.1	428.1
	Condensate	82.3	16.6	48.0	82.3	48.0
Wheatstone	LNG	42.0	7.7	-	42.0	-
	Condensate	-	-	-	-	-
Enfield	Oil	19.9	12.8	10.5	19.9	10.5
Vincent	Oil	51.9	65.7	57.1	51.9	57.1
Okha	Oil	43.6	42.6	36.9	43.6	36.9
Australia	Domestic gas	23.7	23.8	56.5	23.7	56.5
Canada	Domestic gas	1.2	2.0	2.9	1.2	2.9
Total Sales Revenue		1,168.8	989.7	902.4	1,168.8	902.4
LNG Processing Revenue		49.4	52.0	45.6	49.4	45.6
Gross Trading Revenue		23.0	21.0	4.6	23.0	4.6
Other Hydrocarbon Revenue²		1.3	23.5	-	1.3	-
Total Operating Revenue		1,242.5	1,086.2	952.6	1,242.5	952.6

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to slide 6 for further information.
2. Revenue from sale of non-produced hydrocarbons. Partial cargo, unloaded over New Year.

Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 March 2018 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Year to date	
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
Exploration and evaluation expense					
Exploration expensed	35.0	73.2	33.7	35.0	33.7
Permit amortisation	5.9	6.3	2.6	5.9	2.6
Evaluation expensed	1.5	1.4	-	1.5	-
Total	42.4	80.9	36.3	42.4	36.3
Capital expenditure					
Exploration capitalised ^{1,2}	37.2	58.8	5.8	37.2	5.8
Evaluation capitalised ²	478.5	21.7	70.5	478.5	70.5
Oil and gas properties ²	225.9	204.0	252.2	225.9	252.2
Other property, plant and equipment	49.7	60.8	5.2	49.7	5.2
Total	791.3	345.3	333.7	791.3	333.7

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. Evaluation capitalised includes the Scarborough acquisition.

Production Rates

Average daily production rates (100% project) for the quarter ended 31 March 2018 with appropriate comparatives:

Production rates	Woodside share (%)	100% project		Remarks
		Q1 2018	Q4 2017	
Australia NWS				
Domestic gas (TJ/d)	22.2%	386	407	Production was lower due to customer demand. Woodside share impacted by independently marketed gas sales.
LNG (t/d)	16.1%	46,145	47,108	Production was lower due to higher ambient temperatures. An integrated onshore and offshore turnaround involving LNG1, LNG2 and Goodwyn-A is scheduled in May 2018.
Condensate (bbl/d)	16.1%	79,112	82,511	
LPG (t/d)	16.1%	1,254	1,227	
Australia Pluto				
LNG (t/d)	90.0%	13,592	14,024	Production was lower due to higher ambient temperatures. Annualised loadable LNG production rate for the quarter was 5.0 mtpa (100% project).
Condensate (bbl/d)	90.0%	9,108	9,661	
Australia Wheatstone				
LNG (t/d)	12.1%	11,058	3,013	Production has been steady and has demonstrated production rates above nameplate capacity. The facility was trip-free for over 60 days during the quarter. Woodside share was lower due to balancing of feed gas through the commissioning period and is expected to average approximately 13%.
Condensate (bbl/d)	18.7%	11,887	4,258	Woodside share reflects higher liquids recovery from the Woodside-operated Brunello field compared to the Wheatstone Iago fields.
Other Australia				
Enfield Oil (bbl/d)	60.0%	3,704	3,559	Production was higher following execution of a planned turnaround in the prior quarter and higher reliability. Reliability for the quarter was 99%.
Vincent Oil (bbl/d)	60.0%	18,467	17,350	Production was higher following execution of a planned turnaround in the prior quarter and higher reliability. Production will be suspended from May 2018 to undertake FPSO maintenance and modifications, which will enable additional production as part of the Greater Enfield Project.
Okha Oil (bbl/d)	33.3%	12,748	16,910	Production was lower due to the impact of cyclones and lower well reliability. At the end of the quarter production was approximately 16,500 bbl/d (100% project).
Canada				
Domestic gas (TJ/d)	50.0%	38	38	Production was impacted by a two-month well shut-in. The well is expected to recommence production during the second quarter.

Realised Prices

Realised product prices for the quarter ended 31 March 2018 with appropriate comparatives:¹

Products	Units ²	Three months ended			Units ²	Three months ended		
		31 Mar 2018	31 Dec 2017	31 Mar 2017		31 Mar 2018	31 Dec 2017	31 Mar 2017
NWS LNG	\$/MMBtu	7.8	7.1	6.0	\$/boe	45	41	35
Pluto LNG	\$/MMBtu	9.0	7.9	8.7	\$/boe	52	46	51
Wheatstone LNG	\$/MMBtu	8.9	7.7	-	\$/boe	51	45	-
Domestic gas	\$/GJ	2.6	2.8	3.7	\$/boe	16	17	22
Condensate	\$/bbl	69	63	55	\$/boe	69	63	55
LPG	\$/tonne	-	584	-	\$/boe	-	71	-
Oil	\$/bbl	69	64	57	\$/boe	69	64	57
Average realised prices					\$/boe	51	46	44
Dated Brent					\$/bbl	67	61	54

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to slide 6 for further information.
2. Conversion factors are identified on slide 18.

Developments



Development activities for the quarter ended 31 March 2018:

Development activities	
Scarborough	Following announcement of the acquisition of an increased interest, Woodside completed the transaction and transitioned to operator.
SNE Field Development – Phase 1 (Senegal)	Woodside, as development lead, released invitation to tender packages to pre-qualified contractors for the FPSO facility, supporting subsea infrastructure and drill rig.
Browse	The Browse Joint Venture and the NWS Project continue to progress commercial discussions and joint technical studies on the feasibility of processing Browse resources through NWS infrastructure. The Browse Joint Venture is targeting commencement of the concept definition phase in H2 2018, enabled by alignment on commercial arrangements with the NWS Project.
Port Arthur	Woodside and Sempra LNG & Midstream executed a new Project Development Agreement (PDA) during the quarter. The PDA provides a framework for the sharing of costs related to the development, technical design, permitting and marketing of the proposed liquefaction project.
Sunrise	The Sunrise Joint Venture welcomed the announcement made on 6 March 2018 by the Permanent Court of Arbitration that Australia and Timor-Leste signed their new Maritime Boundaries Treaty. The Joint Venture will continue to honour its obligations under the existing Production Sharing Contracts and Retention Leases until new Production Sharing Contract arrangements are in place.

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
Australia				
Carnarvon Basin	WA-1-R	50	75	Acquired
Carnarvon Basin	WA-472-P	(100)	0	Surrendered
New Zealand				
Great South Basin	PEP-55794	(70)	0	Withdrawal ¹

Exploration or appraisal wells drilled during Q1 2018:

Well Name	Basin/Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth ³ (metres)	Remarks
Gabon							
Boudji-1 ²	Lower Congo Basin, Likuale (F14) Block	Oil	30	28/10/17	2,808	5,440	Assessment ongoing
Ivela-1	Lower Congo Basin, Luna Muetse (E13) Block	Oil	40	28/01/18	2,665	5,487	Assessment ongoing
Morocco							
Rabat Deep-1	Doukkala Basin, Rabat Deep Offshore 1-VI	Oil	25	14/03/18	1,102	3,175 ⁴	Drilling ongoing

1. The transaction remains subject to government approval.
2. The transaction remains subject to satisfaction of conditions precedent.
3. Well depths are referenced to the rig rotary table.
4. Planned total depth.

Exploration

No geophysical surveys were acquired during Q1 2018.

No geophysical surveys are planned to commence in Q2 2018.

Exploration or appraisal wells planned to commence in Q2 2018:

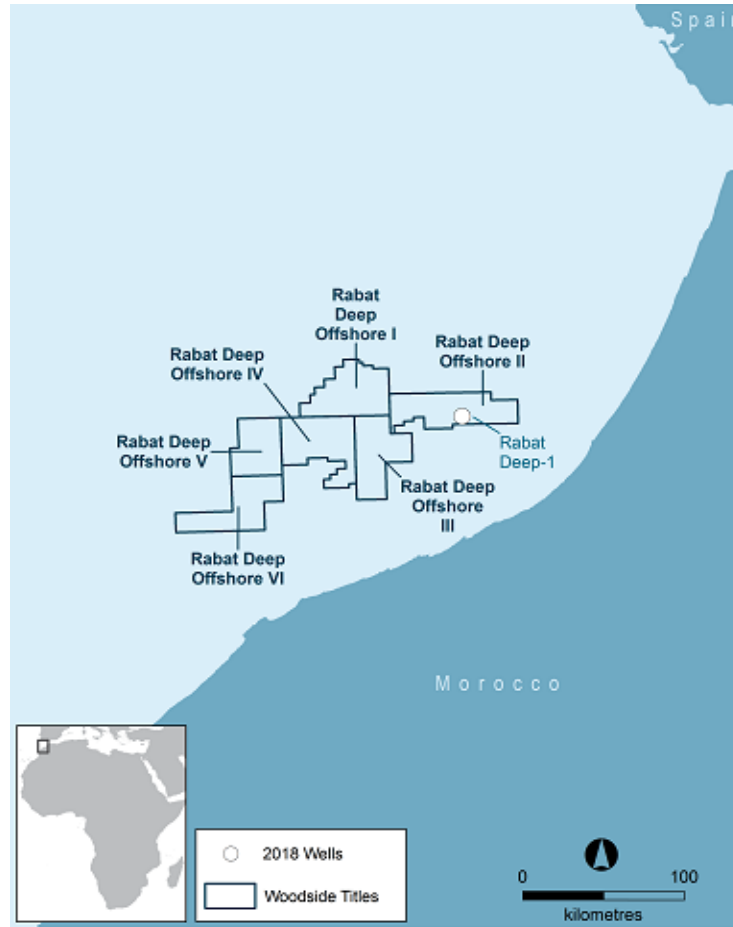
Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth ¹ (metres)	Remarks
Myanmar						
Aung Siddhi-1	Northern Rakhine Basin, AD-1	Gas	50	1,393	4,600	Planned to spud in May 2018
Dhana Hlaing-1	Southern Rakhine Basin, A-7	Gas	45	2,061	4,526	Planned to spud in June 2018
Australia						
Ferrand-1	Exmouth Plateau, WA-404-P	Gas	100	1,494	5,200	Drilling ongoing

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

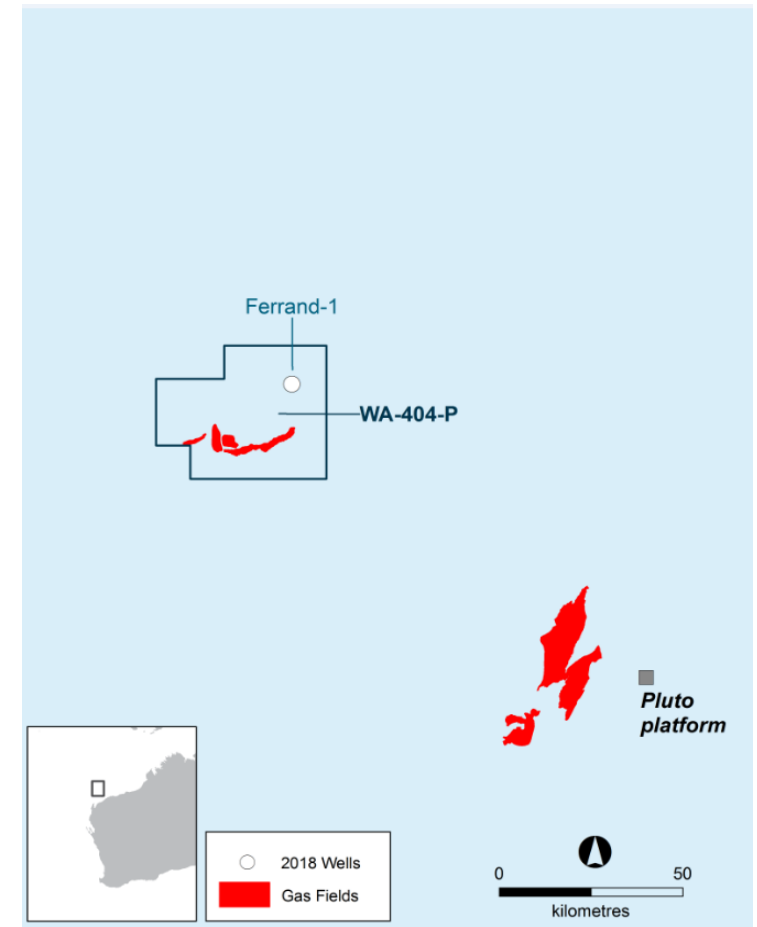
Exploration



2018 Gabon exploration drilling



2018 Morocco exploration drilling



Ferrand exploration well and its proximity to the Pluto production platform

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 quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to the Australian Securities Exchange (ASX) and available at <http://www.woodside.com.au/Investors-Media/Announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. Subsequent to the Reserves Statement dated 31 December 2017, and as announced to the ASX on 29 March 2017, Woodside increased its estimate of Greater Scarborough contingent resource (2C) by 640 MMboe to 1,125 MMboe following the completion of the acquisition of an additional 50% interest in WA-1-R.
3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects 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.
4. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
5. 'MMboe' means millions (10⁶) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared 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.

Disclaimer and Important notice

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

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

All figures are Woodside share for the quarter ending 31 March 2018, unless otherwise stated.

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

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

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

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

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