

ASX Announcement

Thursday, 17 January 2019

ASX: WPL
OTC: WOPEY

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FOURTH QUARTER REPORT FOR PERIOD ENDED 31 DECEMBER 2018

Outstanding base business

- Delivered sales revenue of \$1,419 million, an increase of 43% compared to Q4 2017.
- Delivered Q4 production of 24.1 MMboe (up 10% from Q4 2017) and annual production of 91.4 MMboe (up 8% from 2017).
- Achieved 99.7% reliability at Pluto LNG.
- Continued to exceed expectations with production from Wheatstone LNG Train 1 and Train 2.
- Entered into a long-term gas sale and purchase agreement with Perdaman for the supply of pipeline gas for a term of 20 years.

Delivering a clear plan across three horizons

- Commenced production at Greater Western Flank Phase 2, six months ahead of schedule and \$630 million under budget (100% project).
- Assumed operatorship, submitted the SNE Development and Exploitation Plan, commenced FEED activities, and received approval of the Environmental and Social Impact Assessment for the proposed SNE Field Development Phase 1.
- The North West Shelf Project participants signed non-binding preliminary agreements with the Browse Joint Venture and Chevron for the processing of their respective offshore gas resources through North West Shelf Project facilities.
- Awarded Pluto Train 2 FEED contract to Bechtel.
- Awarded Julimar Phase 2 execute contracts to OneSubsea Australia and Diamond Offshore.
- Subsequent to the period, Woodside awarded contracts for Scarborough front-end engineering design activities, in its corporate capacity as a Scarborough titleholder.

Woodside CEO Peter Coleman said the base business turned in another strong performance in the fourth quarter, with Wheatstone's production continuing to exceed expectations and Pluto achieving 99.7% reliability.

"Production rose 10% compared to the fourth quarter of 2017, while sales revenue climbed 43% to \$1,419 million on the back of higher prices.

"A highlight of the quarter was the start-up of the Greater Western Flank Phase 2 project in October, six months ahead of schedule and \$630 million under total budget.

"In addition to the outstanding result in delivering Greater Western Flank Phase 2, we achieved significant milestones in the development of our next wave of projects, which will underpin Woodside's future growth.

"In Senegal, we commenced front-end engineering design activities for our proposed SNE Field Development Phase 1. Subsequent to the end of the quarter, the Senegalese Government approved the development's Environmental and Social Impact Assessment.

“Key steps were taken during the quarter toward the realisation of our vision for the Burrup Hub, with FEED for the proposed Pluto-North West Shelf Interconnector gas pipeline now completed for the Pluto LNG facilities and pipeline.

“Bechtel has been awarded the FEED contract for the proposed Pluto Train 2.

“We are converting the preliminary agreement signed in Q4 2018 to a fully-termed, binding agreement for the processing of Browse gas through the North West Shelf’s Karratha Gas Plant.

“We continue to demonstrate our commitment to supplying the Western Australian domestic gas market, signing sale and purchase agreements with Perdaman and Alcoa. We also delivered our first supplies from Pluto into the Dampier to Bunbury Natural Gas Pipeline,” he said.

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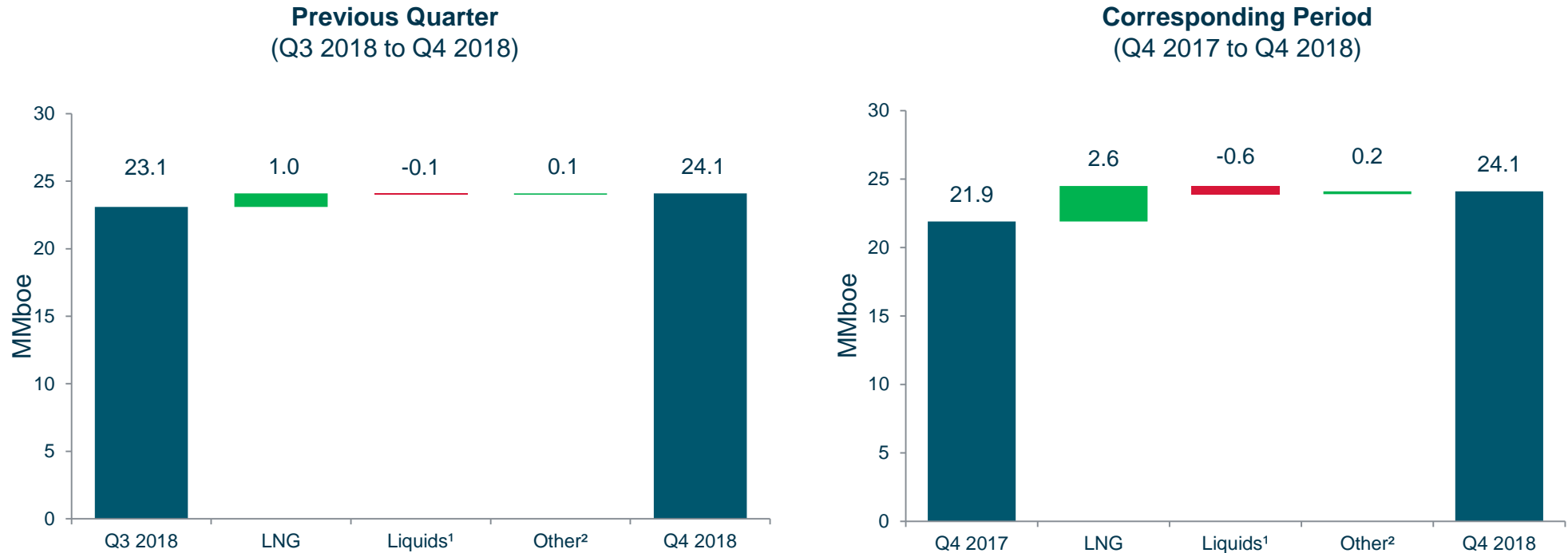
FOURTH QUARTER 2018 REPORT

17 January 2019



Production

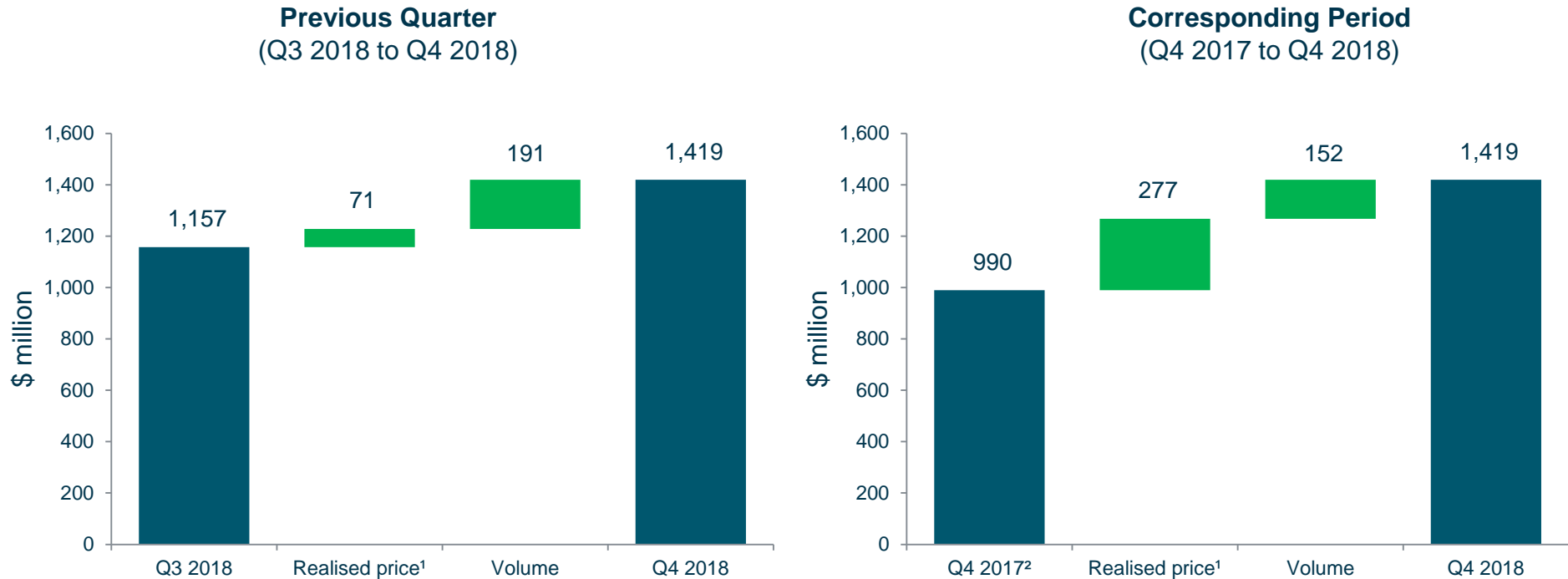
99.7% Pluto reliability driving increased LNG production



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

Sales revenue

Higher realised prices and strong production driving increased revenue



1. Includes exchange rate impact.

2. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.

Projects

GWF-2 completed \$630 million under budget



WHEATSTONE LNG

- Trains 1 and 2 continue to perform well, with production exceeding expectations.
- Construction of the domestic gas plant was completed at the end of the quarter, with first domestic gas production expected in Q1 2019.
- Julimar Phase 2 has progressed FEED activities and awarded key execute phase contracts to OneSubsea Australia Pty Ltd for the subsea hardware and Diamond Offshore General Company for drilling and rig services.

GREATER WESTERN FLANK PHASE 2

- Production from the GWF-2 project commenced in October 2018.
- Well deliverability has met expectations.
- The project was delivered six months ahead of schedule and \$630 million under budget (100% project).

GREATER ENFIELD

- The project remains on budget and at the end of the quarter was 83% complete.
- Installation of the flowlines was completed and subsea infrastructure was progressed.
- Eight of the project's 12 development wells were completed at the end of the quarter.
- The Ngujima-Yin FPSO completed its dry-dock program at the Keppel shipyard, Singapore, in Q4 2018. Work continues in Singapore on the processing facilities of the FPSO.

Developments

Pluto Train 2 and SNE commence FEED activities



PLUTO LNG EXPANSION

- Woodside awarded Bechtel the contract to undertake front-end engineering design (FEED) for the proposed Pluto Train 2 Project (Woodside 100%). The FEED work includes activities required to finalise the costs and technical definition for the second LNG train at the Pluto LNG facility.
- The contract includes an option for Woodside to progress to a lump sum engineering, procurement and construction contract for execute phase activities. This option is subject to, among other conditions, a positive final investment decision (FID) being taken on the project. Woodside is targeting FID for the Pluto Train 2 Project in 2020.
- Woodside has completed FEED for the Pluto facilities and pipeline for the proposed Pluto-NWS Interconnector connecting Pluto LNG and the North West Shelf Project's Karratha Gas Plant.

SCARBOROUGH PROJECT

- Woodside completed the basis of design for Scarborough offshore infrastructure.
- A proposal for activities in State waters was referred to the Western Australian Environmental Protection Authority and the Commonwealth Department of Environment and Energy in December 2018.
- Metocean, geophysical and geotechnical surveys to acquire data to support FEED studies for the export trunkline were initiated in State and Commonwealth waters in December 2018.

- Subsequent to the quarter, Woodside awarded contracts for front-end engineering design activities for the floating production unit, the export trunkline and the subsea umbilical risers and flowlines. Each contract was awarded by Woodside in its corporate capacity as a Scarborough titleholder and will be funded initially by Woodside on a 100% basis.

SNE FIELD DEVELOPMENT PHASE 1 (SENEGAL)

- The Rufisque Offshore, Sangomar Offshore and Sangomar Deep (RSSD) joint venture submitted the SNE Development and Exploitation Plan to the Senegal Ministry of Petroleum and Energies in October 2018. The joint venture also submitted a one-year PSC extension request for the SNE area.
- Woodside assumed the role of operator of the SNE Field Development on 1 December 2018 following approval by the Minister of Petroleum and Energies.
- The RSSD joint venture commenced FEED activities and awarded the subsea FEED contract on 16 December 2018. Further FEED contracts are targeted to be awarded in early 2019.
- Subsequent to the quarter, the RSSD joint venture's Environmental and Social Impact Assessment (ESIA) was approved by the Directorate of Environment and Classified Establishments on 2 January 2019.

Developments

Browse to North West Shelf preliminary agreement signed



BROWSE TO NORTH WEST SHELF PROJECT

- A non-binding, preliminary agreement was signed by the NWS Project participants and the Browse joint venture for the processing of Browse gas resources through the NWS Project's Karratha Gas Plant. This is now being converted to a binding, fully-termed agreement to progress the proposed Browse to North West Shelf Project.
- A reconnaissance survey along the proposed ~900 km pipeline route from the Brecknock, Calliance and Torosa fields to the proposed tie-in point adjacent to the North Rankin Complex was completed in November 2018.
- Several contracts were awarded to support the concept definition phase, including the turret and mooring system (TMS) engineering, subsea engineering services, subsea production system (SPS) and subsea umbilical, riser and flowlines (SURF) studies, and export pipeline studies.
- An invitation to tender was issued for the FPSO FEED and engineering, procurement and project management support services, as well as an invitation to tender for the TMS FEED and engineering, procurement and construction.
- Subsequent to the period, a metocean survey program commenced in January 2019 along the proposed pipeline route.

NORTH WEST SHELF PROJECT EXTENSION

- A proposal to utilise existing State onshore and offshore infrastructure to enable long-term processing of third-party gas at the Karratha Gas Plant was referred by the NWS Project to the Western Australian Environmental Protection Authority and the Commonwealth Department of Environment and Energy in November 2018.
- A non-binding preliminary agreement was signed by the NWS Project participants and Chevron for the processing of Clio-Acme gas resources through the NWS Project's Karratha Gas Plant.

SUNRISE

- Negotiations between the Sunrise Joint Venture and the Governments of Australia and Timor-Leste on the new Greater Sunrise Production Sharing Contract commenced in November 2018.

MARKETING

- Woodside entered into a long-term gas sale and purchase agreement (GSPA) with Perdaman Chemicals and Fertilisers Pty Ltd (Perdaman) for the supply of pipeline gas for a term of 20 years. The GSPA is for a quantity of approximately 125 TJ per day for use in Perdaman's proposed urea plant. Gas will be supplied from Woodside's portfolio and primarily sourced from Woodside's proposed Scarborough Project. The agreement is subject to a number of conditions and supply would commence between 2023 and 2025.
- Woodside entered into a GSPA with Alcoa of Australia Limited (Alcoa) for the supply of up to 36.4 PJ of pipeline gas. Supply will commence in 2020 from Woodside's portfolio of domestic gas facilities, including the NWS Project, Wheatstone and the recently commissioned Pluto pipeline gas facility.
- Woodside entered into a mid-term sale and purchase agreement with RWE Supply & Trading GmbH for the supply of LNG, primarily sourced from the Corpus Christi LNG Project in Texas, USA.
- Pluto LNG delivered first pipeline gas to the Dampier to Bunbury Natural Gas Pipeline with the successful commissioning of the Pluto pipeline gas facility. The facility has a capacity of 25 TJ per day.

EXPLORATION

- The Boca Satipo Este-1 exploration well in Block 108, located in the Satipo region, onshore Peru, spudded on 23 October, targeting a large prospect with oil potential. Drilling is ongoing.

2018 FULL-YEAR RESULTS

- The 2018 Annual Report and associated investor briefing will be available on Woodside's website at www.woodside.com.au on Thursday 14 February 2019. A conference call will take place at 7.30am (AWST) and 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 at 2.00pm (AWST) on Thursday, 2 May 2019 at the Perth Convention & Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

2018 FULL-YEAR LINE ITEM GUIDANCE

- Oil and gas properties depreciation and amortisation: anticipated to be \$1,420 – 1,440 million.
- Net finance costs: anticipated to be \$175 – 195 million.
- Petroleum resource rent tax: accounting benefit is anticipated to be \$40 – 60 million.
- Other costs: will include approximately \$39 million of additional costs for the impact of the reclassification of two vessels from oil and gas properties to assets held for sale.
- Trading costs: anticipated to be \$210 – 230 million.
- Production costs: anticipated to be \$455 – 475 million.

Production Guidance



	2018 Actual (MMboe)	2019 Guidance (MMboe)
LNG	72.0	70 – 73
Liquids ¹	13.0	13 – 16
Australian pipeline gas ²	4.6	4
Other ³	1.8	1
Total	91.4	88 – 94

1. Liquids includes oil and condensate. Nganhurra production ceased November 2018.
2. Includes NWS, Pluto and Wheatstone.
3. Other includes LPG and other pipeline gas.

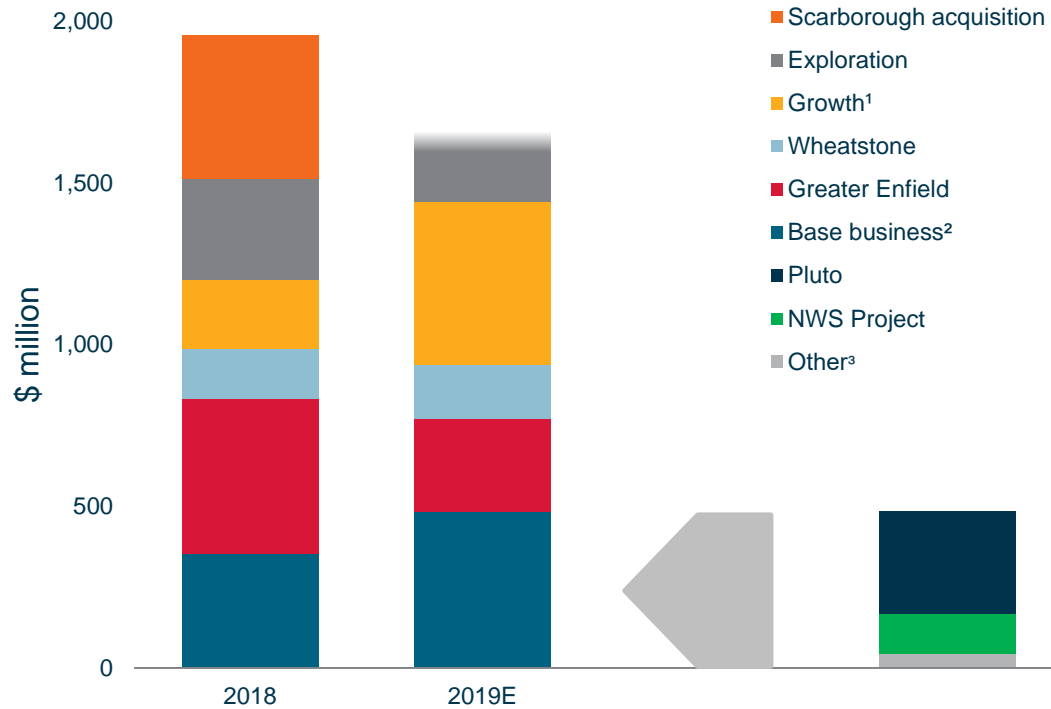
PRODUCTION GUIDANCE

- Woodside's production guidance for 2019 is 88 – 94 MMboe.
- Liard Basin production is expected to cease mid-year.

PLANNED TURNAROUNDS

- A major turnaround for Pluto LNG is planned for April-May 2019, with a duration of approximately one month.
- Major turnarounds for the NWS Project's Goodwyn A platform train 2 (~21 days) and LNG train 1 (~19 days) are planned for July 2019.
- An integrated NWS Project turnaround is planned for September 2019, including major turnarounds of LNG train 5 (~19 days), fractionation (~14 days), North Rankin Complex (~19 days) and North Rankin train 2 (~20 days).

Investment Expenditure Guidance



- Woodside's investment expenditure guidance for 2019 is \$1,600 million to \$1,700 million.
- Greater Enfield expenditure is tailing off ahead of expected first oil mid-2019.
- 2019 Wheatstone expenditure reflects execution of the Julimar Development Project Phase 2.
- Exploration expenditure reduced.

1. Growth includes Scarborough Project, Pluto LNG Expansion, Browse to North West Shelf Project, SNE Field Development (Senegal), Myanmar, Kitimat and other spend.
 2. Base business includes Pluto LNG, Pluto-NWS Interconnector, NWS Project, Australia Oil and Corporate.
 3. Other includes Australia Oil and Corporate.

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 2018 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
North West Shelf	LNG	Tonne	702,321	694,231	683,710	2,696,762	2,606,177
	Condensate	Bbl	1,272,043	1,244,850	1,206,980	4,756,834	5,012,779
	LPG	Tonne	17,965	20,333	17,947	73,652	72,888
Pluto	LNG	Tonne	1,174,168	1,088,340	1,161,207	4,521,376	4,286,685
	Condensate	Bbl	799,233	737,946	799,943	3,051,321	2,937,701
Wheatstone	LNG	Tonne	295,654	280,931	36,278	865,947	38,110
	Condensate	Bbl	435,743	476,201	46,049	1,389,098	48,760
Enfield	Oil	Bbl	75,373	199,785	196,449	669,014	909,114
Vincent	Oil	Bbl	-	-	957,719	1,302,670	3,960,536
Okha	Oil	Bbl	503,315	522,279	518,582	1,832,123	1,910,726
Australia	Domestic gas ¹	TJ	7,506	6,467	6,244	28,396	36,530
Canada	Domestic gas ²	TJ	1,682	1,839	1,743	7,178	8,034
Total³		boe	24,079,846	23,082,961	21,932,510	91,416,749	84,390,950

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 sales for the quarter ended 31 December 2018 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Dec 2018	30 Sep 2018	31 Dec 2017 ¹	31 Dec 2018	31 Dec 2017 ¹
North West Shelf	LNG ²	Tonne	667,682	593,338	728,453	2,497,680	2,658,764
	Condensate	Bbl	1,332,478	1,299,901	1,332,505	4,634,302	5,020,604
	LPG	Tonne	-	-	44,492	44,497	89,183
Pluto	LNG ³	Tonne	1,218,616	1,025,367	1,079,726	4,513,486	4,190,402
	Condensate	Bbl	463,906	941,012	263,930	3,203,108	2,649,798
Wheatstone	LNG ⁴	Tonne	308,547	191,869	19,291	805,549	19,291
	Condensate	Bbl	661,734	352,189	-	1,358,997	-
Enfield	Oil	Bbl	166,150	287,122	193,877	910,177	933,468
Vincent	Oil	Bbl	-	-	1,028,386	1,443,200	4,092,424
Okha	Oil	Bbl	638,016	603,033	658,289	1,889,724	1,926,397
Australia	Domestic gas	TJ	7,128	6,622	7,555	28,384	38,490
Canada	Domestic gas	TJ	1,682	1,839	1,743	7,178	8,034
Total⁶		boe	24,249,856	20,991,448	21,636,957	89,233,596⁵	84,131,256

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.

2. NWS Project delivered 71 cargoes in the quarter (total project).

3. Pluto LNG delivered 20 cargoes in the quarter (total project).

4. Wheatstone LNG delivered 35 cargoes in the quarter (total project).

5. The difference between 2018 product sales and production is attributable to boil-off-gas during LNG shipping, inventory build and the timing of equity lifted cargoes.

6. Conversion factors are identified on slide 18.

Revenue



Woodside's sales and operating revenue for the quarter ended 31 December 2018 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		31 Dec 2018	30 Sep 2018	31 Dec 2017 ¹	31 Dec 2018	31 Dec 2017 ¹
Sales revenue						
North West Shelf	LNG	318	256	266	1,061	903
	Condensate	91	93	83	327	276
	LPG	-	-	26	25	43
Pluto	LNG	681	522	443	2,280	1,763
	Condensate	32	70	17	230	146
Wheatstone	LNG	178	103	8	420	8
	Condensate	43	25	-	94	-
Enfield	Oil	11	22	13	67	52
Vincent	Oil	-	-	66	101	230
Okha	Oil	46	44	42	133	109
Australia	Domestic gas	19	20	24	84	142
Canada	Domestic gas	-	2	2	5	11
Total sales revenue		1,419	1,157	990	4,827	3,683
LNG processing revenue		52	49	52	202	192
Gross trading revenue		89	86	21	210	53
Other hydrocarbon revenue²		-	-	23	1	47
Total revenue		1,560	1,292	1,086	5,240	3,975

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.
2. Revenue from sale of non-produced hydrocarbons.

Expenditure



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

Expenditure (US\$ million)	Three months ended			Year to date		
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	
Exploration and evaluation expense	Exploration expensed ¹	31	40	73	222	172
	Permit amortisation	7	13	6	46	16
	Evaluation expensed	2	-	2	5	5
	Total	40	53	81	273	193
Capital expenditure	Exploration capitalised ^{2,3}	16	3	59	88	129
	Evaluation capitalised ³	56	66	22	640	200
	Oil and gas properties ³	213	193	204	866	947
	Other property, plant and equipment	17	19	61	127	93
Total	302	281	346	1,721	1,369	

1. Exploration expense includes the impact of re-classification of well results during the period.

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

3. Project Final Investment Decisions result in amounts of previously capitalised exploration and evaluation expense (from current and prior years) being transferred to oil and gas properties. The table above does not reflect the impact of such transfers. There were no such transfers during the quarter.

Production rates



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

Production rates	Woodside share	100% project		Remarks
		Q4 2018	Q3 2018	
Australia NWS				
Domestic gas (TJ/d)	21.1%	382	367	Production was higher due to customer demand. Woodside share impacted by independently marketed gas sales.
LNG (t/d)	15.7%	48,683	47,924	Production was higher following execution of planned turnarounds in the prior quarter.
Condensate (bbl/d)	15.8%	87,462	85,354	
LPG (t/d)	15.8%	1,236	1,394	
Australia Pluto				
LNG (t/d)	90.0%	14,181	13,144	Production was higher due to high reliability, lower than expected ambient temperatures, and ongoing plant optimisation.
Condensate (bbl/d)	90.0%	9,653	8,912	
Domestic gas (TJ/d)	90.0%	1	-	Pluto pipeline gas facility RFSU occurred December 2018.
Australia Wheatstone				
LNG (t/d)	12.1%	26,642	24,234	Production was higher due to completion of Train 2 commissioning and commencement of continuous full rate production.
Condensate (bbl/d)	14.3%	33,240	26,084	
Other Australia				
Enfield Oil (bbl/d)	60.0%	1,365	3,619	Production was lower due to cessation of production on 7 November 2018.
Vincent Oil (bbl/d)	60.0%	-	-	Production remains suspended for FPSO maintenance and modifications as part of the Greater Enfield project. Production will resume from mid-2019.
Okha Oil (bbl/d)	33.3%	16,412	17,031	Production was lower due to unplanned subsea work in November. Reliability for the quarter was 93%.
Canada				
Domestic gas (TJ/d)	50.0%	37	40	Production was impacted by the T-South pipeline rupture (operated by Enbridge) which constrained production from the Liard Basin.

Realised prices



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

Realised Price	Three months ended			Three months ended				
	Units	31 Dec 2018	30 Sep 2018	31 Dec 2017 ¹	Units ²	31 Dec 2018	30 Sep 2018	31 Dec 2017 ¹
NWS LNG	\$/MMBtu	9.2	8.4	7.1	\$/boe	53	48	41
Pluto LNG	\$/MMBtu	10.8	9.9	7.9	\$/boe	63	57	46
Wheatstone LNG	\$/MMBtu	11.2	10.4	7.7	\$/boe	65	60	45
Domestic gas	\$/GJ	2.3	2.6	2.8	\$/boe	14	16	17
Condensate	\$/bbl	68	72	63	\$/boe	68	72	63
LPG	\$/tonne	-	-	584	\$/boe	-	-	71
Oil	\$/bbl	70	75	64	\$/boe	70	75	64
Average realised price					\$/boe	59	55	46
Dated Brent					\$/bbl	68	75	61
JCC (lagged three months) ³					\$/bbl	77	71	50

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.
2. Conversion factors are identified on slide 18.
3. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.

Permits and licences

Key changes to permit and licence holdings during the quarter ended 31 December 2018 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Morocco	Rabat Deep I-VI	25	-	Expiration of licence ¹
Gabon	Luna Muetse (E13)	40	-	Expiration of licence ¹
Bulgaria	1-14 Khan Kubrat	30	30	Farm-in ²

Exploration and appraisal wells drilled during Q4 2018

Well name	Basin / area	Target	Interest (%)	Water depth (m)	Total depth ² (m)	Remarks
Boca Satipo Este-1X	Peru, Block 108, Ucayali Basin	Oil	35	Onshore	2,600	Spudded 23 October; drilling ongoing.

An airborne gravity and magnetics survey in Block 108, onshore Peru commenced on 13 December 2018 and is ongoing. No exploration or appraisal wells are planned to commence in Q1 2019.

1. Licence exit subject to satisfaction of all licence conditions.
2. Completion of transaction subject to satisfaction of conditions precedent.
3. Well depths are referenced to the rig rotary table.

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



Notes on petroleum resource estimates

- 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.
- Subsequent to the Reserves Statement dated 31 December 2017, Woodside's contingent resources have been updated by ASX announcements dated 29 March 2018 (in respect of Greater Scarborough resources) and 23 May 2018 (in respect of Greater Browse resources).
- 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.
- 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 (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.
- 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 December 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

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