

ASX Announcement

Thursday, 16 April 2020

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OTC: WOPEY

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FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2020

Performance highlights

- Delivered production of 24.2 MMboe, up 12% from Q1 2019.
- Successfully mitigated impacts of Tropical Cyclone Damien.
- Realised pricing down 20% from Q1 2019.
- Implemented appropriate responses to combined impact of COVID-19 and lower commodity prices.

Executing a clear plan

- Reduced targeted 2020 total expenditure by approximately 50%.
- Hedged 13.35 million barrels of oil in the period April to December 2020.
- Achieved FID on Sangomar Field Development Phase 1.
- Achieved FID on Greater Western Flank Phase 3.
- Subsequent to the period, received Commonwealth regulator approval for the Scarborough Offshore Project Proposal.

Woodside CEO Peter Coleman said production for the first quarter was 12% higher than the corresponding three months of last year at 24.2 MMboe, although both periods were impacted by cyclone activity.

“Tropical Cyclone Damien, which crossed the Western Australian coast in February, was the most significant weather event ever to pass over Woodside’s production facilities on the Burrup Peninsula. Despite the severity of the storm, the team put in an outstanding effort to ensure the safety of our people and our assets and restore normal operations in a matter of days.

“Nevertheless, revenue for the quarter was impacted by reduced trading activity and lower realised prices due to COVID-19 and an unprecedented combination of oversupply and short-term demand destruction.

“Of course, most of the quarter was overshadowed by the growing threat of the COVID-19 pandemic, which has required us to take swift and decisive action to protect our workforce, communities and operations. I’m proud of how Woodside’s people have responded to these uniquely challenging circumstances and remained focused on maintaining the safe and reliable operations which have ensured gas supplies to Western Australia and our overseas customers have not been impacted.

“We’ve also had to make tough but prudent decisions to ensure the financial integrity of our business, and these mean our spending in 2020 will be reduced by 50% and a targeted final investment decision (FID) on our Scarborough and Pluto Train 2 developments has been deferred from this year to next. Still, we are progressing with commercial agreements and regulatory approvals for these world-class developments to ensure they are ready for FID when investment conditions improve.

“We made solid progress on our near-term growth projects during the quarter, taking FID on Sangomar Field Development Phase 1 in Senegal and the North West Shelf’s Greater Western Flank Phase 3, as well as making significant execution progress on Pyxis Hub and Julimar-Brunello Phase 2,” he said.

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This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.

FIRST QUARTER 2020 REPORT

16 April 2020



Production

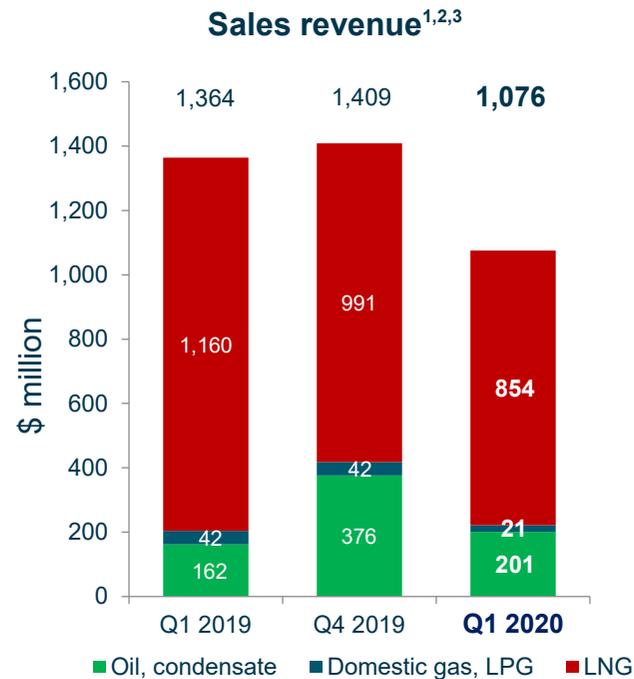
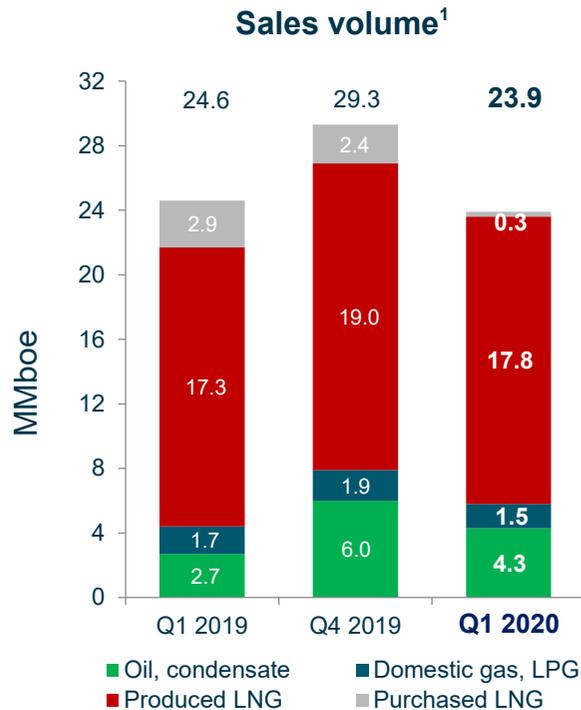
Minimised impact of Tropical Cyclone Damien



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

Sales volume and revenue

Reduced trading activity and lower prices



Realised price^{3,4}

| | \$/boe | | |
|--------------|---------|---------|---------|
| | Q1 2019 | Q4 2019 | Q1 2020 |
| LNG | 58 | 47 | 47 |
| Domestic gas | 14 | 14 | 14 |
| Condensate | 59 | 59 | 45 |
| Oil | - | 65 | 52 |
| LPG | 63 | 54 | - |

1. Q1 2019 and Q4 2019 sales volume and revenue have been adjusted to include the sale of purchased hydrocarbons (trading and other hydrocarbon revenue). Refer to slide 7 for further details.
2. Revenue from the sale of produced and purchased hydrocarbons. Excludes processing and services revenue.
3. Includes the impact of price reviews completed during the period.
4. Represents average realised price including exchange rate impact.

Response to external conditions

Reduced 2020 expenditure



ACTIONS TO INCREASE RESILIENCE

- Woodside announced to the ASX on 27 March 2020 its response to the impact of COVID-19 and lower commodity prices. Key features of this response included:
 - Implementation of strategies to reduce the risk of transmission of COVID-19 to Woodside's people, contractors and communities and its potential impact on Woodside's business.
 - Changes to Woodside's 2020 work plan resulting in an approximately 50% reduction in forecast 2020 total expenditure.
 - Review of all non-committed activities supporting Woodside's growth activities resulting in an approximately 60% reduction in Woodside's 2020 guided investment expenditure.
 - Deferral of targeted final investment decisions (FID) for Scarborough, Pluto Train 2 and Browse.
 - Continuing to progress capital investments in Sangomar Field Development Phase 1 (Sangomar), Pyxis Hub and Julimar-Brunello Phase 2.

PEOPLE

- Woodside implemented a temporary operating model to ensure the safety of our people and communities, while maintaining the supply of gas to Western Australians and complying with State Government border controls and travel restrictions.
- Woodside's operational workforce will undertake a roster of 2 weeks precautionary isolation, 4 weeks working on a Woodside operating asset and 2 weeks of rest.

COMMUNITIES

- Woodside established a \$10 million Woodside-COVID-19 Community Fund to work with organisations that are providing direct support to those affected by COVID-19.
- The Community Fund is supplemented by a dollar-matching employee donation initiative.

Developments

Scarborough Offshore Project Proposal accepted



SCARBOROUGH AND PLUTO TRAIN 2

- The Scarborough Joint Venture agreed to align participating interests across the WA-1-R and WA-62-R titles which cover the Scarborough field, resulting in Woodside holding a 73.5% interest and BHP holding a 26.5% interest in each title. The agreement is subject to regulatory approvals.
- The Scarborough Joint Venture has submitted applications for production licences over the WA-1-R and WA-62-R titles.
- In March 2020, front-end engineering design activities were completed for Pluto Train 2.
- Subsequent to the period, the Scarborough Offshore Project Proposal was accepted by the National Offshore Petroleum Safety and Environmental Management Authority.
- Commercial negotiations and engineering work continue in preparation for Woodside's targeted FID in 2021.

BROWSE

- Work continues on obtaining all necessary commercial, joint venture and regulatory agreements and approvals, to ensure that the development is well placed to progress as conditions improve.
- The Browse Joint Venture is reviewing the development schedule based on market conditions.
- The eight-week public comment period for the Browse Environmental Impact Statement / Environmental Review Document (EIS/ERD) concluded on 12 February 2020. Responses to comments received are being prepared.

NWS PROJECT EXTENSION

- The eight-week public comment period for the NWS Project Extension Environmental Review Document (ERD) concluded on 12 February 2020. Responses to comments received are being prepared.
- The amendment to the *North West Gas Development (Woodside) Agreement Act 1979* came into effect on 24 March 2020. This enables the continued operation of the NWS Project's Karratha Gas Plant (KGP) to 2059 and allows gas from other fields to be processed through KGP.

Developments

FID achieved on Sangomar Phase 1



SANGOMAR FIELD DEVELOPMENT PHASE 1

- The Rufisque, Sangomar and Sangomar Deep Joint Venture in January 2020 took an unconditional FID for the Sangomar Field Development Phase 1 and execution phase activities commenced.
- A high-definition 3D marine seismic survey across the SNE North, Spica area was completed in February 2020.
- The impact of COVID-19 on the supply chain, total cost and project schedule is being assessed.
- The International Court of Arbitration of the International Chamber of Commerce found in favour of Woodside in February 2020, in the arbitration initiated by FAR Limited. In March 2020, the parties agreed settlement arrangements and in April 2020 the Tribunal terminated the arbitration. As part of the settlement arrangements, the parties have agreed to bear their own fees, costs and expenses in the arbitration. Pursuant to contractual arrangements with ConocoPhillips, Woodside is indemnified for these fees, costs and expenses.

PLUTO-KGP INTERCONNECTOR

- The pipeline licence and grant of the easement for the Pluto-KGP Interconnector have been received by DDG Operations Pty Ltd, the proposed operator of the pipeline.
- Woodside is targeting commencement of pipeline construction in 2020.

PYXIS HUB

- Drilling activities commenced in March 2020 for Pyxis Hub, which comprises the subsea tie-back of the Pyxis, Pluto North and Xena infill wells.

GREATER WESTERN FLANK PHASE 3

- FID was taken for Greater Western Flank Phase 3 (GWF-3) and Lambert Deep in January 2020.

JULIMAR-BRUNELLO PHASE 2

- Development drilling for Julimar-Brunello Phase 2 commenced in January 2020.

TREASURY

- Woodside concluded a \$600 million loan for a term of seven years, and extended and increased revolving facilities totalling a further \$600 million.
- Woodside commenced hedging activities in March and April 2020, involving:
 - Hedging of 13.35 million barrels of oil, pricing between April and December 2020 at an average price of \$33.03 per barrel.
 - Purchase of 7.9 million barrels of call options, pricing between July and December 2020 for a premium of \$37.44 million. Call options allow upside participation for Woodside's hedged position in H2 2020 if monthly prices average above the strike price of US\$40/bbl.

NEW ENERGY

- Woodside signed an agreement in March 2020 with Japanese companies JERA Inc, Marubeni Corporation and IHI Corporation to undertake a joint study examining the large-scale export of hydrogen as ammonia for use to decarbonise coal-fired power generation in Japan.
- Subsequent to the period, Woodside and Pilbara Ports Authority executed LNG bunkering licences for the ports of Dampier and Port Hedland. These licences permit bunkering of LNG to ships such as LNG-fuelled iron ore bulk carriers.

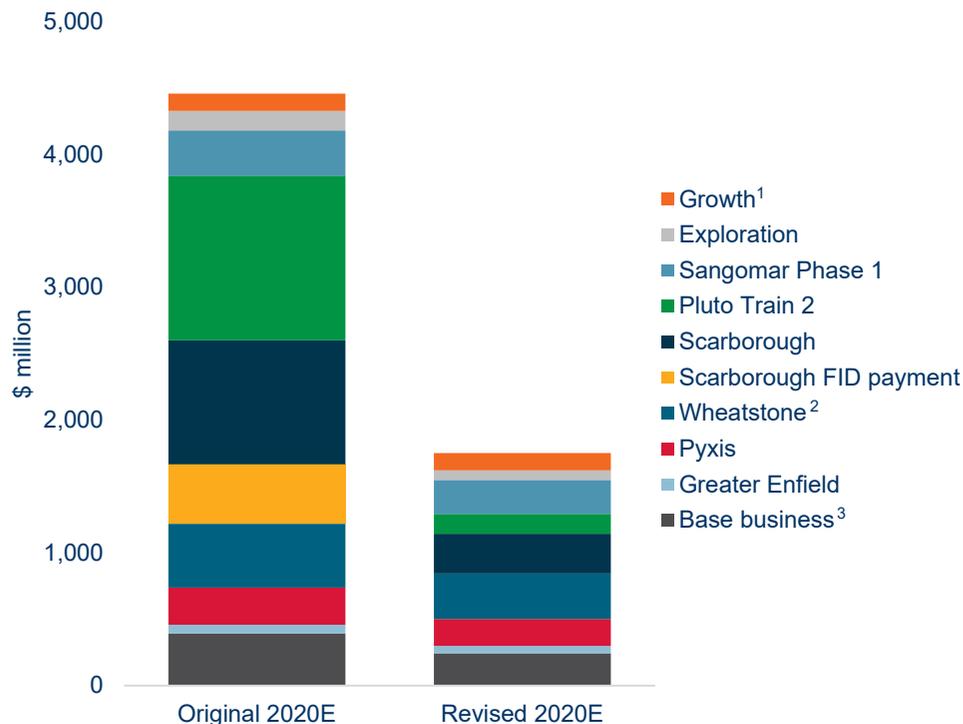
REPORTING

- During the period, Woodside changed the method of reporting LNG revenue and realised price to better align with our portfolio approach. LNG revenue now includes produced and purchased LNG, and LNG realised price is now calculated as the average of all LNG cargoes.

ANNUAL GENERAL MEETING

- Woodside's Annual General Meeting (AGM) is impacted by restrictions mandated in response to COVID-19.
- The AGM will be held at 2.00pm (AWST) on Thursday, 30 April 2020 and will be webcast live. An archive version will be made available for later viewing. Further advice regarding the conduct of the AGM will be released to the ASX once details are finalised. Woodside recommends shareholders also monitor Woodside's website for any updates.
- Woodside has updated information on its governance processes for industry association memberships, which is relevant to resolution 4(c) at the AGM, at <https://www.woodside.com.au/sustainability/working-openly/membership-of-peak-industry-organisations>. Woodside intends to publish a summary of findings of its 2020 industry association review by November 2020.
- Woodside has published additional information related to climate change risk management, which is relevant to resolution 4(b) at the AGM, at <https://files.woodside/docs/default-source/sustainability-documents/climate-change/climate-change-risk-management---next-steps-april-2020.pdf>

REVISED INVESTMENT EXPENDITURE GUIDANCE



1. Growth includes Browse, Pluto-KGP Interconnector, Kitimat, Myanmar A-6 and other spend.
2. Wheatstone expenditure is for execution of Julimar-Brunello Phase 2.
3. Base business includes Pluto LNG, NWS Project, Australia Oil and Corporate.

2020 EXPENDITURE GUIDANCE

- Woodside's total expenditure for 2020, which includes investment expenditure and excludes trading, shipping and finance costs, is expected to be approximately \$2,400 million.
- Woodside's revised investment expenditure guidance for 2020 is \$1,700 – 1,900 million.

2020 PRODUCTION GUIDANCE

- Woodside's production guidance is unchanged at 97 – 103 MMboe.

PLANNED NWS PROJECT TURNAROUNDS

- The major turnaround for LNG Train 3 is now scheduled for September 2020 and the major turnaround for LNG Train 4 has been deferred to August 2021.

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 2020 with appropriate comparatives:

| Production | | | Three months ended | | | Year to date | |
|--------------------------|---------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 | 31 Mar 2020 | 31 Mar 2019 |
| LNG | North West Shelf | tonne | 646,932 | 634,473 | 617,164 | 646,932 | 617,164 |
| | Pluto | tonne | 1,114,844 | 1,145,074 | 1,079,716 | 1,114,844 | 1,079,716 |
| | Wheatstone | tonne | 294,816 | 301,419 | 271,826 | 294,816 | 271,826 |
| | Total LNG¹ | boe | 18,314,980 | 18,532,042 | 17,532,311 | 18,314,980 | 17,532,311 |
| Domestic gas | Australia ² | TJ | 9,124 | 9,164 | 6,514 | 9,124 | 6,514 |
| | Canada ³ | TJ | - | - | 1,924 | - | 1,924 |
| | Total domestic gas¹ | boe | 1,492,540 | 1,499,166 | 1,380,395 | 1,492,540 | 1,380,395 |
| Condensate | North West Shelf | bbl | 1,128,770 | 1,177,770 | 1,150,979 | 1,128,770 | 1,150,979 |
| | Pluto | bbl | 752,576 | 778,187 | 725,727 | 752,576 | 725,727 |
| | Wheatstone | bbl | 557,886 | 595,234 | 439,865 | 557,886 | 439,865 |
| | Total condensate¹ | boe | 2,439,232 | 2,551,191 | 2,316,571 | 2,439,232 | 2,316,571 |
| Oil | Ngujima-Yin ⁴ | bbl | 1,544,038 | 2,496,770 | - | 1,544,038 | - |
| | Okha ⁵ | bbl | 287,928 | 447,732 | 349,541 | 287,928 | 349,541 |
| | Total oil¹ | boe | 1,831,966 | 2,944,502 | 349,541 | 1,831,966 | 349,541 |
| LPG | North West Shelf | tonne | 16,780 | 17,449 | 15,129 | 16,780 | 15,129 |
| | Total LPG¹ | boe | 137,386 | 142,865 | 123,870 | 137,386 | 123,870 |
| Total¹ | boe | 24,216,104 | 25,669,766 | 21,702,688 | 24,216,104 | 21,702,688 | |

1. Conversion factors are identified on slide 17.
2. Includes jointly and independently marketed gas sales.
3. Produced into the Canadian gas network for distribution in North America.
4. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
5. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Product sales



Woodside's sales for the quarter ended 31 March 2020 with appropriate comparatives:

| Sales | | | Three months ended | | | Year to date | |
|----------------------------|---------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 | 31 Mar 2020 | 31 Mar 2019 |
| LNG | North West Shelf | tonne | 606,577 | 618,363 | 652,246 | 606,577 | 652,246 |
| | Pluto | tonne | 1,163,464 | 1,045,191 | 1,107,131 | 1,163,464 | 1,107,131 |
| | Wheatstone ¹ | tonne | 236,185 | 462,399 | 175,932 | 236,185 | 175,932 |
| | Purchased ² | tonne | 36,403 | 269,718 | 324,602 | 36,403 | 324,602 |
| | Total LNG³ | boe | 18,190,628 | 21,334,647 | 20,125,633 | 18,190,628 | 20,125,633 |
| Domestic gas | Australia ⁴ | TJ | 9,068 | 9,406 | 6,505 | 9,068 | 6,505 |
| | Canada ⁵ | TJ | - | - | 1,924 | - | 1,924 |
| | Total domestic gas³ | boe | 1,483,541 | 1,538,914 | 1,379,067 | 1,483,541 | 1,379,067 |
| Condensate | North West Shelf | bbl | 1,300,607 | 1,300,041 | 1,299,911 | 1,300,607 | 1,299,911 |
| | Pluto | bbl | 613,963 | 865,374 | 1,080,503 | 613,963 | 1,080,503 |
| | Wheatstone | bbl | 732,648 | 718,261 | 338,417 | 732,648 | 338,417 |
| | Total condensate³ | boe | 2,647,218 | 2,883,676 | 2,718,831 | 2,647,218 | 2,718,831 |
| Oil | Ngujima-Yin ⁶ | bbl | 1,572,338 | 2,527,480 | - | 1,572,338 | - |
| | Okha ⁷ | bbl | - | 652,657 | - | - | - |
| | Total oil⁸ | boe | 1,572,338 | 3,180,137 | - | 1,572,338 | - |
| LPG | North West Shelf | tonne | - | 45,443 | 45,604 | - | 45,604 |
| | Total LPG³ | boe | - | 372,069 | 373,388 | - | 373,388 |
| Total^{3,8} | boe | 23,893,725 | 29,309,443 | 24,596,919 | 23,893,725 | 24,596,919 | |

1. Q1 2020 includes 22 kt (0.2 MMboe) and Q4 2019 includes 153 kt (1.4 MMboe), recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales.

2. Purchased hydrocarbons represents volumes sourced from third parties.

3. Conversion factors are identified on slide 17.

4. Includes jointly and independently marketed gas sales.

5. Produced into the Canadian gas network for distribution in North America.

6. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.

7. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

8. Q4 2019 and Q1 2019 total volumes have been adjusted to include volumes from the sale of purchased hydrocarbons (trading and other hydrocarbon revenue).

Revenue



Woodside's sales and operating revenue for the quarter ended 31 March 2020 with appropriate comparatives:

| Revenue (US\$ million) | | Three months ended | | | Year to date | |
|-------------------------------|--------------------------|--------------------|--------------|--------------|--------------|--------------|
| | | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 | 31 Mar 2020 | 31 Mar 2019 |
| Sales revenue | | | | | | |
| LNG | Group ^{1,2} | 854 | 991 | 1,160 | 854 | 1,160 |
| Domestic gas | Australia | 21 | 21 | 17 | 21 | 17 |
| | Canada | - | - | 2 | - | 2 |
| Condensate | North West Shelf | 68 | 73 | 78 | 68 | 78 |
| | Pluto | 19 | 55 | 63 | 19 | 63 |
| | Wheatstone | 32 | 42 | 21 | 32 | 21 |
| Oil | Ngujima-Yin ³ | 82 | 165 | - | 82 | - |
| | Okha ⁴ | - | 41 | - | - | - |
| LPG | North West Shelf | - | 21 | 23 | - | 23 |
| Total sales revenue | | 1,076 | 1,409 | 1,364 | 1,076 | 1,364 |
| LNG processing revenue | | 35 | 36 | 49 | 35 | 49 |
| Shipping revenue | | 1 | 1 | 11 | 1 | 11 |
| Total revenue | | 1,112 | 1,446 | 1,424 | 1,112 | 1,424 |

1. Q1 2020 includes \$12 million and Q4 2019 includes \$81 million, recognised in relation to periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. This amount will be included within other income in the financial statements rather than operating revenue.
2. Includes the impact of price reviews completed during the period.
3. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
4. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.

Realised prices



Realised product prices for the quarter ended 31 March 2020 with appropriate comparatives:

| Realised Price | Three months ended | | | Three months ended | | | | |
|----------------------------------------|--------------------|-------------|-------------|--------------------|--------------------|-------------|-------------|-------------|
| | Units | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 | Units ⁴ | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 |
| LNG ^{1,2} | \$/MMBtu | 8.1 | 8.0 | 10.0 | \$/boe | 47 | 47 | 58 |
| Domestic gas | \$/GJ | 2.3 | 2.3 | 2.3 | \$/boe | 14 | 14 | 14 |
| Condensate | \$/bbl | 45 | 59 | 59 | \$/boe | 45 | 59 | 59 |
| Oil | \$/bbl | 52 | 65 | - | \$/boe | 52 | 65 | - |
| LPG | \$/tonne | - | 445 | 512 | \$/boe | - | 54 | 63 |
| Average realised price | | | | | \$/boe | 45 | 48 | 56 |
| Dated Brent | | | | | \$/bbl | 50 | 63 | 63 |
| JCC (lagged three months) ³ | | | | | \$/bbl | 66 | 66 | 78 |

1. Q1 2020 and Q4 2019 realised prices include periodic adjustments reflecting the arrangements governing Wheatstone LNG sales. Refer to slides 11 and 12 for further details.
2. Includes the impact of price reviews completed during the period.
3. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.
4. Conversion factors are identified on slide 17.

Expenditure



Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 March 2020 with appropriate comparatives:

| Expenditure (US\$ million) | | Three months ended | | | Year to date | |
|---------------------------------------|----------------------------------------|--------------------|-------------|-------------|--------------|-------------|
| | | 31 Mar 2020 | 31 Dec 2019 | 31 Mar 2019 | 31 Mar 2020 | 31 Mar 2019 |
| Exploration and evaluation expense | Exploration expensed ¹ | 16 | 28 | 39 | 16 | 39 |
| | Permit amortisation | 4 | 4 | 4 | 4 | 4 |
| | Evaluation expensed | 1 | 1 | 1 | 1 | 1 |
| | Total | 21 | 33 | 44 | 21 | 44 |
| Capital expenditure | Exploration capitalised ^{2,3} | 1 | 22 | 8 | 1 | 8 |
| | Evaluation capitalised ³ | 207 | 111 | 67 | 207 | 67 |
| | Oil and gas properties ³ | 224 | 180 | 171 | 224 | 171 |
| | Other property, plant and equipment | 4 | 14 | 3 | 4 | 3 |
| | Total | 436 | 327 | 249 | 436 | 249 |

1. Exploration expense includes the impact of reclassification 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.

Production rates



Average daily production rates (100% project) for the quarter ended 31 March 2020 with appropriate comparatives:

| Production rates | Woodside share | 100% project | | Remarks |
|--------------------------------------|----------------|--------------|---------|--------------------------------------------------------------------------------|
| | | Q1 2020 | Q4 2019 | |
| Australia NWS | | | | |
| LNG (t/d) | 16.0% | 44,418 | 43,460 | |
| Condensate (bbl/d) | 16.1% | 77,121 | 80,087 | Production was lower due to cyclone activity. |
| LPG (t/d) | 16.1% | 1,146 | 1,186 | |
| Australia Pluto | | | | |
| LNG (t/d) | 90.0% | 13,612 | 13,829 | |
| Condensate (bbl/d) | 90.0% | 9,189 | 9,398 | Production was lower due to lower reliability in February. |
| Australia Wheatstone | | | | |
| LNG (t/d) | 12.4% | 26,069 | 26,014 | |
| Condensate (bbl/d) | 20.8% | 29,490 | 30,535 | Production was lower due to lower reliability and higher ambient temperatures. |
| Other Australia | | | | |
| Ngujima-Yin Oil (bbl/d) ¹ | 60.0% | 28,279 | 45,231 | Production was lower due to cyclone activity and a maintenance shutdown. |
| Okha Oil (bbl/d) ² | 33.3% | 9,492 | 14,600 | Production was lower due to cyclone activity. |
| Australia Domestic Gas | | | | |
| Domestic gas (TJ/d) ³ | | 100 | 100 | |

1. The Ngujima-Yin FPSO produces oil from the Vincent and Greater Enfield resources.
2. The Okha FPSO produces oil from the Cossack, Wanaea, Lambert and Hermes resources.
3. Australian domestic gas includes the aggregate Woodside equity domestic gas production from all Australian projects.

Exploration



Permits and licences

Key changes to permit and licence holdings during the quarter ended 31 March 2020 are noted below.

| Region | Permit or licence area | Change in interest (%) | Current interest (%) | Remarks |
|----------------|------------------------|------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Myanmar | | | | |
| | AD-6 | 50 | 0 | Expiration of licence ¹ |
| Congo | | | | |
| | Marine XX | 42.5 ² | 42.5 ² | Production Sharing Contract formally awarded by Presidential decree, published 3 February 2020. The Decree backdated the award to 31 December 2019 |
| Ireland | | | | |
| | FEL 5/13 | 10 | 100 | Increase in interest from 90% to 100%. Joint venture buy out completed in February 2020 |

Exploration or appraisal wells drilled

No exploration or appraisal wells were drilled during Q1 2020.

Seismic activity

| Survey name | Basin/area | Amount (km ²) acquired/planned | Remarks |
|--------------------|--------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------|
| South Korea | | | |
| Ojingeo 3D MSS | Ulleung – East Sea | 6,093 planned Q1 2020 | Acquisition of Ojingeo 3D marine seismic survey (MSS) over Blocks 8 and 6-1N. Planned activity deferred |
| Senegal | | | |
| SNE North - Spica | MSGBC Basin | 191.2 acquired ³ | Completed Q1 2020 |
| Australia | | | |
| Pluto 4D M2 | Carnarvon | 1,220 acquired | Completed Q1 2020 |
| Harmony 4D M1 | Carnarvon | 454 acquired | Completed Q1 2020 |

1. Licence exit subject to satisfaction of all licence conditions.
2. 42.5% working interest; Total (operator) and Woodside each hold 50% paying interest for the exploration phase.
3. The entire survey covered 647km² as planned. The majority of this survey was conducted in late 2019.

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



Notes on 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 <https://www.woodside.com.au/news-and-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. The Reserves Statement dated 31 December 2019 has been subsequently updated by an ASX announcement dated 26 February 2020 (in respect of Scarborough Participating Interest Alignment).
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, the reference point is defined as the outlet of the Floating Production Storage and Offloading facility (FPSO), 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 2020, 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.