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ASX Announcement

Tuesday, 16 March 2010

SALE OF OTWAY GAS PROJECT COMPLETED

Woodside advises that the sale of its 51.55% interest in the Otway Gas Project to Origin Energy Resources Ltd and Benaris International N.V. is now complete.

The purchase price has been adjusted for the estimated net impact of capital expenditure, operating costs and earnings to completion, taking the price to A\$724.5 million. This is subject to a further adjustment on the settlement of final joint venture accounts up to the completion date.

The transition of operatorship to Origin will occur in the second quarter of 2010 subject to normal regulatory processes.

Macquarie Capital Advisers Limited acted as Woodside's lead financial adviser in relation to the transaction. Woodside was also advised by Credit Suisse (Australia) Ltd.

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