

ASX Announcement

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OTC: WOPEY

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CORPUS CHRISTI LIQUEFACTION LLC CONDITIONS SATISFIED

Woodside advises further to its announcement released on 1 July 2014 that the conditions precedent to the LNG sales and purchase agreement with Corpus Christi Liquefaction LLC have been satisfied.

Corpus Christi Liquefaction LLC, a subsidiary of Cheniere Energy Inc., made a final investment decision on the construction of Trains 1 and 2 of the Corpus Christi Liquefaction Project on 13 May 2015.

There are no changes to the other Key Terms as announced on 1 July 2014.

Under the agreement Woodside will purchase approximately 0.85 million tonnes of LNG per annum from the Corpus Christi Liquefaction Project on start-up of the second train at the LNG export facility being developed near Corpus Christi, Texas. The Corpus Christi Liquefaction Project is planned to include up to three LNG trains with a combined production capacity of 13.5 million tonnes a year.

LNG will be purchased on a free on board basis. The price payable by Woodside will be 115% of the monthly Henry Hub price plus US\$3.50 per million British thermal unit (MMBtu), in line with contracts signed with the other buyers from the Corpus Christi LNG Project.

The twenty-year agreement includes an extension option of up to an additional ten years and a mechanism that gives Woodside the option to forgo deliveries with sufficient notice through the payment of US\$3.50*/MMBtu for cancelled quantities. Cargoes to Woodside from Train 2 are expected to start in 2019.

Woodside CEO Peter Coleman welcomed the addition of this new volume to Woodside's LNG portfolio.

"These volumes complement Woodside's existing portfolio and provide a very strong base for Woodside to leverage new volumes from Browse, Kitimat and other sources of supply", Mr Coleman said.

Key Terms

FOB Price (US\$/MMBtu)	115% x Henry Hub + Constant ¹
Delivery Terms:	Free on Board; Destination Free ²
Term:	20 years with an extension option for an additional 10 years
Deliveries Expected From:	Q4 2019
Annual Quantity:	44,120,000 MMBtu (~0.85 MTPA or ~12 cargoes per year)
Cargo Cancellation Cost:	Constant ¹ x Cancelled Quantities

1. The Constant is US\$3.50/MMBtu. 11.5% of the Constant subject to escalation at US CPI
2. Destination is subject to US export authorisations

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