

# ASX Announcement

Thursday, 19 October 2017

ASX: WPL  
OTC: WOPEY

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## THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2017

### Operational excellence

- Delivered higher than prior quarter sales revenue of \$914 million and sales volume of 21.1 MMboe.
- Achieved daily, weekly and monthly production records at Pluto LNG. Monthly production for July was 3% higher than the previous record set in July 2016.
- Delivered 350th Pluto LNG cargo.

### Managing risk and volatility

- Executed portfolio LNG sales agreement for delivery of up to 12 cargoes between April 2018 and March 2020.
- Issued a US\$800 million 10.5 year bond with a coupon of 3.7% per annum.

### Creating and building near-term value growth

- Wheatstone LNG commenced production subsequent to the quarter.
- Persephone achieved combined flowrate design capacity of 475 mmscf/d.
- The Phi Thit-1 well, located offshore Myanmar, intersected a gross gas column of approximately 65 m.

Woodside CEO Peter Coleman said the start-ups of the Wheatstone LNG and Persephone projects were a highlight.

“In October, Woodside realised a major component of our near-term growth strategy with the start of LNG production at Wheatstone, which will contribute more than 13 MMboe of annual production once its two LNG trains and domestic gas plant are fully operational.

“Persephone was delivered A\$355 million below the expected cost of A\$1.2 billion, representing an outstanding achievement by the project team.

“Sales revenue for the three months was 5% higher than the second quarter at \$914 million, mainly driven by increased sales volumes.

“The period marked further strong operational performance from Pluto LNG. For the second quarter in succession, Pluto achieved a number of production records, with production in July 3% higher than the previous high set in the same month of last year,” he said.

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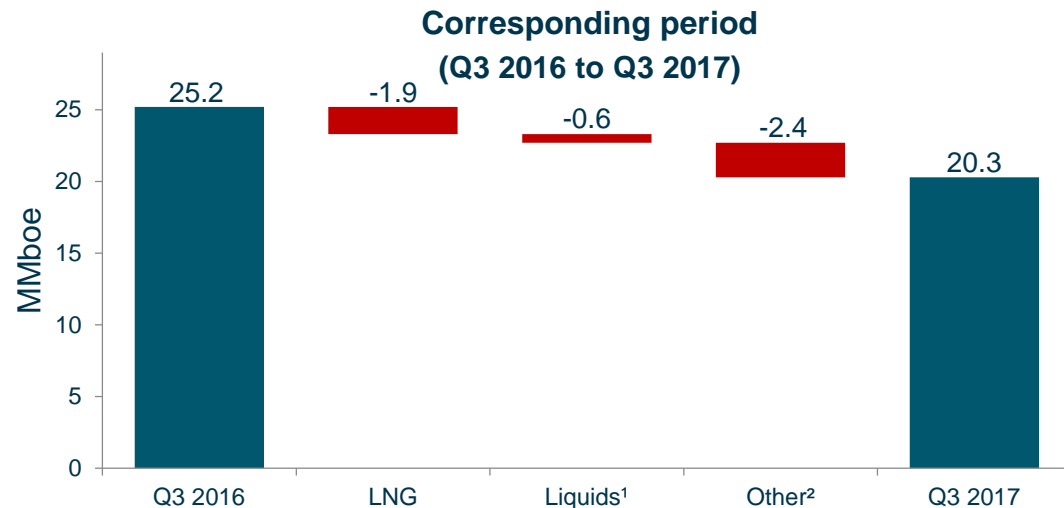
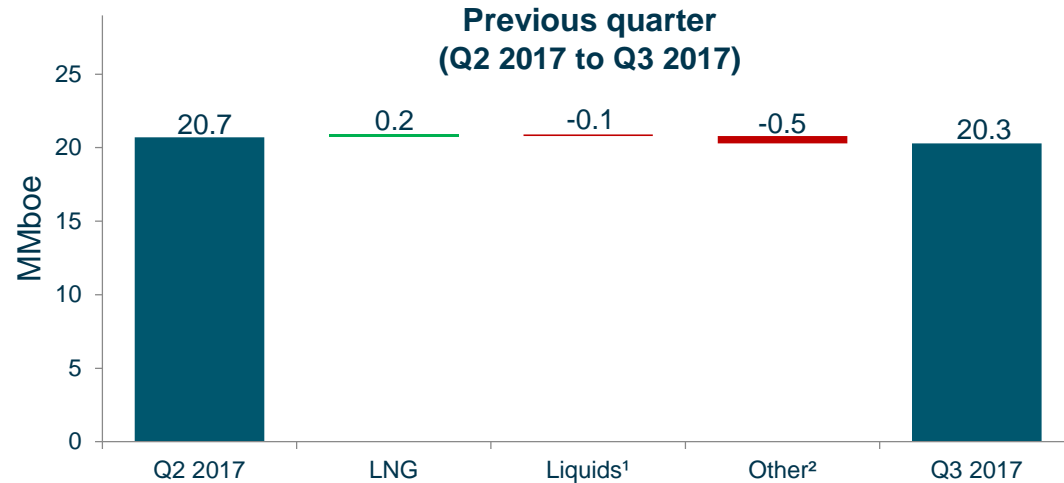
# THIRD QUARTER 2017 REPORT

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# Production

## Pluto achieves further production records



1. Liquids includes oil and condensate.

2. Other includes NWS pipeline gas, LPG, and Canada pipeline gas.

3. There were no LNG shutdowns during the corresponding period (Q3 2016). Annualised loadable LNG production rates at NWS and Pluto were 19.0 mtpa and 5.1 mtpa respectively in Q3 2016 (100% project).

4. 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 fulfilment of the DGJV production entitlement is 16.67%.

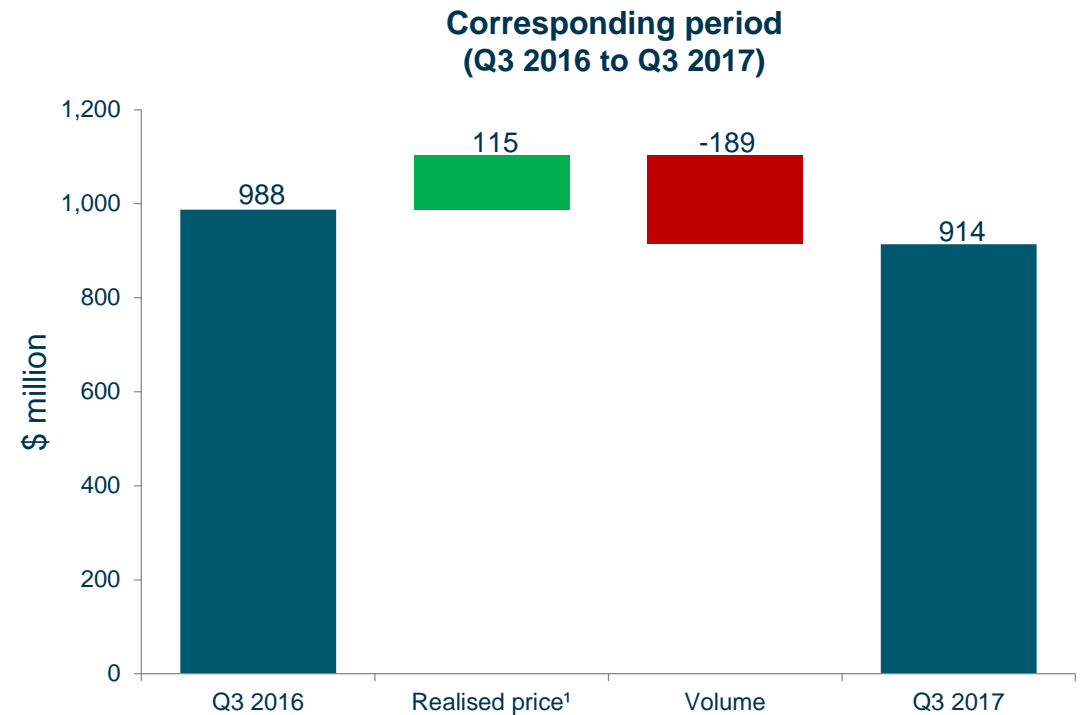
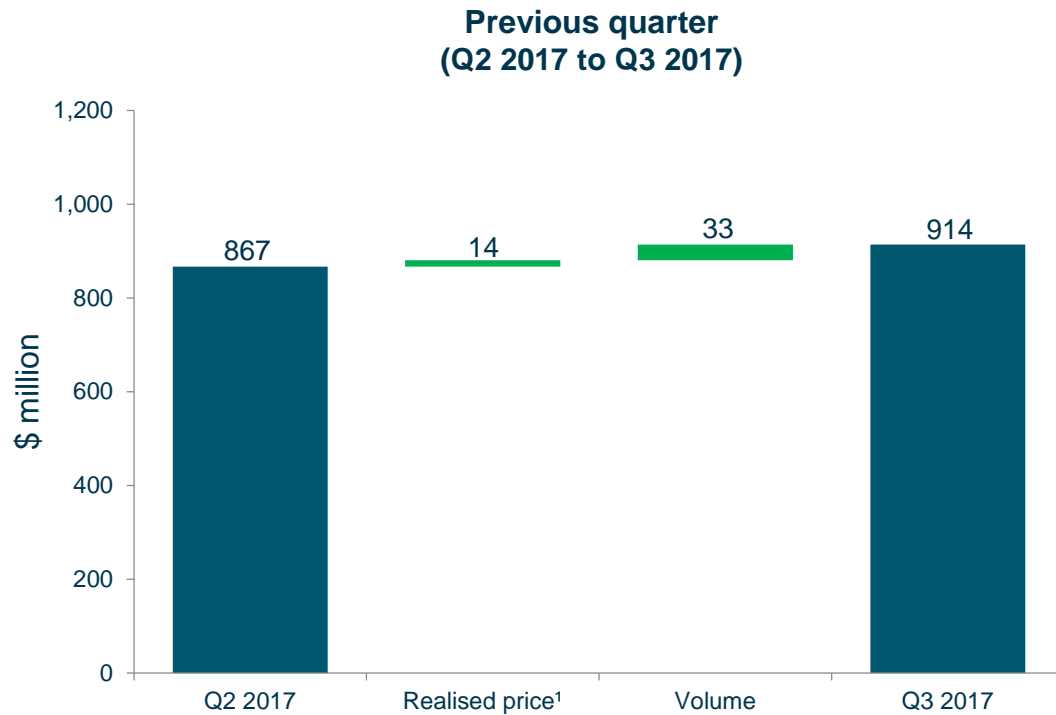
- Pluto LNG achieved daily, weekly and monthly production records.
- Pluto LNG monthly production for July was 3% higher than the previous record set in July 2016.

- NWS successfully executed scheduled maintenance activities during the period.<sup>3</sup>
- Woodside share of NWS pipeline gas and associated condensate reduced to 16.67%.<sup>4</sup>



# Sales Revenue

Higher sales volume drives increased revenue



1. Includes exchange rate impact.

# Projects

## Wheatstone commences LNG production



### WHEATSTONE LNG

- Subsequent to the quarter, the commencement of production from LNG Train 1 was announced.
- A LNG tanker has arrived at the Wheatstone marine terminal. Loading system commissioning is being conducted. Loading operations will commence shortly.
- Start-up of LNG Train 2 is expected in six to eight months.
- Wheatstone LNG will contribute more than 13 MMboe to Woodside's annual production once fully operational.

### PERSEPHONE

- The A\$1.2 billion project was completed A\$355 million under budget (100% project), and six months ahead of schedule.
- Wells are performing to expectation, with rates of 280 to 310 mmscf/d achieved for the two wells.
- The total combined flowrate achieved design capacity of 475 mmscf/d.

### GREATER WESTERN FLANK PHASE 2

- The project remains on budget and schedule.
- At the end of the quarter, progress was 62% complete.
- The reservoir drilling program was successfully completed at the Lady Nora Pemberton drill centre. The rig has mobilised to the Sculptor Rankin drill centre to commence well completion activities.
- Rig performance has enabled the project to consolidate from a two phase well completion campaign to a single campaign, reducing estimated project cost.
- Manufacturing of subsea production equipment remains on schedule and offshore construction activities are planned to commence in H1 2018.

### GREATER ENFIELD

- The project remains on budget and schedule.
- At the end of the quarter, progress was 37% complete.
- Preparations for 2018 drilling, in-field installation and shipyard construction activities continue as planned.

# Exploration and Appraisal

## Discovered gas offshore Myanmar



### AUSTRALIA AND ASIA-PACIFIC

#### Australia

- The Swell-1A exploration well in WA-483-P spudded in August. Wireline logging commenced subsequent to the quarter.

#### Myanmar

- The 2017 exploration and appraisal drilling campaign was successfully completed ahead of schedule and under budget. Data from the 2017 exploration and appraisal activities will inform future activities and support the continued development planning process.
- The Pyi Thit-1 well in Block A-6 intersected a gross gas column of approximately 65 m. Approximately 36 m of net gas pay is interpreted within the primary target interval in sandstone reservoirs. A drill stem test was performed across a 29 m section of the reservoir in the primary target zone and flowed at approximately 50 mmscf/d on a 44/64" choke over 44 hours with strong reservoir support.
- The Pyi Tharyar-1 well in Block A-6 intersected a thin column of gas-saturated sands, which are unlikely to be commercially recoverable.
- The Khayang Swal-1 well in Block AD-7 intersected water-wet sands in the target interval.

### ATLANTIC MARGINS

#### Senegal

- The 2017 exploration and appraisal drilling campaign was successfully completed ahead of schedule and under budget. The joint venture is reviewing potential 2018 drilling operations, including drilling the shallow water Rufisque block.
- The SNE North-1 exploration well encountered approximately 10 m of net gas and condensate pay at the primary target and approximately 5 m of net oil pay in a separate and deeper reservoir than the SNE field. Work continues to establish the potential commerciality of this discovery and to integrate the results with the block-wide subsurface information.
- The well result has positive implications for further hydrocarbon potential to the north of the structural trend containing the SNE field and the SNE North-1 discovery well, as well as for broader exploration potential in the offshore blocks.

# Corporate

## Appointed new Chief Financial Officer

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### **APPOINTMENT OF CHIEF FINANCIAL OFFICER**

Woodside has appointed Ms Sherry Duhe as its Chief Financial Officer, effective 1 December 2017 subject to her visa arrangements being finalised.

Ms Duhe joins Woodside from Royal Dutch Shell, where she has held a number of senior international roles, most recently as Vice President Finance Unconventionals based in Houston. Ms Duhe has completed assignments across Manufacturing, Lubricants, Integrated Gas and Corporate Strategy with Royal Dutch Shell in the USA, UK, Netherlands and Qatar. Prior to joining Shell, Ms Duhe worked with ExxonMobil, Duke Energy and J.M. Huber Corporation in various countries in the Americas and Europe.

Ms Duhe holds a Bachelor Degree of Science in Accounting from the Louisiana State University and Master of International Business Administration Degree from the University of South Carolina.

### **2017 PRODUCTION GUIDANCE**

Woodside's 2017 production guidance has been narrowed to 84–86 MMboe, principally due to timing of the start-up of Wheatstone LNG Train 1.

### **FINANCE FACILITIES**

Woodside issued in September 2017 a US\$800 million Rule 144A/Regulation S senior unsecured bond with a coupon of 3.70% and a term of 10.5 years. The bond matures in March 2028.

### **MARKETING & SHIPPING**

A portfolio LNG sales agreement was executed for delivery of up to 12 cargoes over the period April 2018 to March 2020.

### **SUSTAINABILITY**

Woodside's sustainability performance, based on the recently released 2017 Dow Jones Sustainability Index (DJSI), places the company in the top 3% of upstream and integrated oil and gas companies worldwide. This is Woodside's highest ranking achieved and a reflection of its ongoing commitment to environmental, social and economic sustainability.

# 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 30 September 2017 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Sep 2017	30 Jun 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
North West Shelf	Pipeline Natural Gas <sup>1</sup>	TJ	6,012	9,304	20,292	30,286	60,333
	LNG	Tonne	637,329	618,254	752,125	1,922,467	1,925,492
	Condensate	Bbl	1,187,807	1,211,233	1,703,540	3,805,799	4,554,564
	LPG	Tonne	18,541	18,378	25,068	54,941	68,776
Pluto	LNG	Tonne	1,059,735	1,052,872	1,162,124	3,125,478	3,385,516
	Condensate	Bbl	719,983	717,347	792,003	2,137,758	2,329,924
Wheatstone	LNG	Tonne	1,832	-	-	1,832	-
	Condensate	Bbl	2,711	-	-	2,711	-
Laminaria-Corallina <sup>2</sup>	Oil	Bbl	-	-	-	-	216,686
Enfield	Oil	Bbl	244,518	240,987	273,428	712,665	835,096
Vincent	Oil	Bbl	1,029,128	1,095,156	1,124,815	3,002,817	3,235,241
Okha <sup>3</sup>	Oil	Bbl	491,129	495,625	364,398	1,392,144	536,014
Balnaves <sup>4</sup>	Oil	Bbl	-	-	-	-	291,131
Canada	Pipeline Natural Gas	TJ	2,250	2,397	2,270	6,291	8,149
<b>Total<sup>5</sup></b>		boe	<b>20,308,189</b>	<b>20,707,316</b>	<b>25,201,918</b>	<b>62,458,440</b>	<b>71,062,596</b>

1. Woodside equity share of 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 fulfilment of the DGJV production entitlement is 16.67%.
2. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of production (bbl) up to, and including, 29 April 2016.
3. Okha previously reported as North West Shelf Oil.
4. Production ceased 20 March 2016.
5. Conversion factors are identified on slide 18.

# Product Sales

Woodside's share of sales for the quarter ended 30 September 2017 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Sep 2017	30 Jun 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
North West Shelf	Pipeline Natural Gas	TJ	6,012	9,304	20,292	30,286	60,333
	LNG <sup>1</sup>	Tonne	627,992	621,842	738,965	1,890,534	1,882,135
	Condensate	Bbl	1,233,640	1,140,638	1,730,481	3,793,361	4,450,379
	LPG	Tonne	22,007	22,033	27,338	58,429	70,028
Pluto	LNG <sup>2</sup>	Tonne	1,138,249	1,021,936	1,158,643	3,110,676	3,374,961
	Condensate	Bbl	934,531	584,732	1,170,813	2,385,868	2,407,678
Wheatstone	LNG	Tonne	-	-	-	-	-
	Condensate	Bbl	-	-	-	-	-
Laminaria-Corallina <sup>3</sup>	Oil	Bbl	-	-	-	-	365,593
Enfield	Oil	Bbl	204,123	335,235	320,996	739,591	748,852
Vincent	Oil	Bbl	1,010,313	1,064,928	1,176,107	3,064,038	3,205,388
Okha	Oil	Bbl	423,259	433,401	206,644	1,279,461	464,515
Balnaves	Oil	Bbl	-	-	-	-	557,349
Canada	Pipeline Natural Gas	TJ	2,250	2,397	2,269	6,291	8,148
<b>Total<sup>4</sup></b>		boe	<b>21,066,843</b>	<b>20,292,282</b>	<b>25,419,001</b>	<b>62,262,880</b>	<b>70,793,675</b>

1. NWS Project delivered 63 cargoes in the quarter (total project).
2. Pluto LNG delivered 18 cargoes in the quarter (total project).
3. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of sales (bbl) up to, and including, 29 April 2016.
4. Conversion factors are identified on slide 18.

# Revenue

Woodside's share of sales and operating revenue for the quarter ended 30 September 2017 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		30 Sep 2017	30 Jun 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
<b>Sales Revenue</b>						
<b>North West Shelf</b>	Pipeline Natural Gas	23.1	35.5	78.6	116.2	224.3
	LNG	215.4	212.9	203.8	611.8	568.0
	Condensate	63.5	56.6	77.3	197.1	194.4
	LPG	10.0	6.6	8.9	24.3	24.8
<b>Pluto</b>	LNG	463.9	427.8	482.8	1,319.8	1,447.9
	Condensate	50.2	30.1	52.6	127.8	102.9
<b>Wheatstone</b>	LNG	-	-	-	-	-
	Condensate	-	-	-	-	-
<b>Laminaria-Corallina<sup>1</sup></b>	Oil	-	-	-	-	13.6
<b>Enfield</b>	Oil	11.1	17.7	15.2	40.1	35.3
<b>Vincent</b>	Oil	53.7	54.1	55.2	163.5	136.3
<b>Okha</b>	Oil	21.4	21.5	10.0	67.0	18.2
<b>Balnaves</b>	Oil	-	-	-	-	20.3
<b>Canada</b>	Pipeline Natural Gas	1.8	4.0	3.1	8.7	8.5
	<b>Total Sales Revenue</b>	<b>914.1</b>	<b>866.8</b>	<b>987.5</b>	<b>2,676.3</b>	<b>2,794.5</b>
<b>LNG Processing Revenue</b>		47.4	47.1	51.8	140.1	151.2
<b>Gross Trading Revenue</b>		17.9	9.6	18.4	32.1	49.9
<b>Other Revenue<sup>2</sup></b>		23.8	-	-	23.8	-
	<b>Total Operating Revenue</b>	<b>1,003.2</b>	<b>923.5</b>	<b>1,057.7</b>	<b>2,872.3</b>	<b>2,995.6</b>

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of revenue (US\$ million) up to, and including, 29 April 2016.

2. Revenue from sale of non-produced hydrocarbons.

# Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 30 September 2017 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Year to date	
	30 Sep 2017	30 Jun 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
<b>Exploration and evaluation expense</b>					
Exploration expensed	47.3	18.0	17.8	99.0	188.8
Permit amortisation	3.2	3.8	4.0	9.6	22.5
Evaluation expensed	(0.7)	4.6	1.9	3.9	3.8
<b>Total</b>	<b>49.8</b>	<b>26.4</b>	<b>23.7</b>	<b>112.5</b>	<b>215.1</b>
<b>Capital expenditure</b>					
Exploration capitalised <sup>1,2</sup>	30.3	33.9	(2.0)	70.0	35.5
Evaluation capitalised <sup>2</sup>	44.0	63.1	31.4	177.6	151.7
Oil and gas properties <sup>2</sup>	236.2	254.6	326.6	743.0	953.5
Other property, plant and equipment	20.7	5.7	4.0	31.6	8.9
<b>Total</b>	<b>331.2</b>	<b>357.3</b>	<b>360.0</b>	<b>1,022.2</b>	<b>1,149.6</b>

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.



# Production Rates

Average daily production rates (100% project) for the quarter ended 30 September 2017 with appropriate comparatives:

Production rates	Woodside Share (%)	100% project		Remarks
		Q3 2017	Q2 2017	
<b>Australia NWS</b>				
Pipeline gas (TJ/d)	16.7	392	361	Production was higher due to customer demand. Woodside's share was lower following fulfilment of the Domestic Gas Joint Venture production entitlement in May 2017.
LNG (t/d)	15.7	44,094	43,140	Maintenance activities were successfully executed.
Condensate (bbl/d)	15.8	81,492	76,299	
LPG (t/d)	15.9	1,274	1,273	
<b>Australia Pluto</b>				
LNG (t/d)	90.0	12,799	12,856	Sustained higher production rates are being achieved following the cold high-rate trial in Q2 2017. July 2017 production was 3% higher than the previous monthly record set in July 2016.
Condensate (bbl/d)	90.0	8,695	8,759	
<b>Australia Wheatstone</b>				
LNG (t/d)	13.0	153	0	Commissioning volumes contributed to production. A planned shutdown to remove start-up strainers prior to year-end is included in the updated 2017 production guidance.
Condensate (bbl/d)	13.0	227	0	
<b>Other Australia</b>				
Enfield Oil (bbl/d)	60.0	4,430	4,414	Planned cessation of production has moved from Q4 2017 to H2 2018 due to high reliability and excellent production performance. A 14-day turnaround is scheduled in November.
Vincent Oil (bbl/d)	60.0	18,644	20,058	Production was lower due to natural reservoir decline and lower facility utilisation.
Okha Oil (bbl/d)	33.3	16,015	16,339	
<b>Canada</b>				
Pipeline gas (TJ/d)	50.0	48	53	Production was lower due to temporary shut-in of the D-A28-B well from mid-July. The well is expected to recommence production at the end of October. A three-week shutdown of the downstream processing Fort Nelson Gas Plant is scheduled for October.

# Realised Prices

Realised product prices for the quarter ended 30 September 2017 with appropriate comparatives:

Products	Units <sup>1</sup>	Three months ended			Units <sup>1</sup>	Three months ended		
		30 Sep 2017	30 Jun 2017	30 Sep 2016		30 Sep 2017	30 Jun 2017	30 Sep 2016
NWS LNG	\$/MMBtu	6.6	6.6	5.3	\$/boe	39	38	31
Pluto LNG	\$/MMBtu	7.9	8.1	8.1	\$/boe	46	47	47
Pipeline natural gas	\$/TJ	3.0	3.4	3.6	\$/boe	18	21	22
Condensate	\$/bbl	52	50	45	\$/boe	52	50	45
LPG	\$/tonne	453	300	326	\$/boe	55	37	40
Oil	\$/bbl	53	51	47	\$/boe	53	51	47
Average realised prices					\$/boe	<b>43</b>	<b>43</b>	<b>39</b>
Dated Brent					\$/bbl	52	50	46

1. Conversion factors are identified on slide 18.

# Developments

Development activities for the quarter ended 30 September 2017:

Development activities	
Pluto Expansion	Studies continue on the feasibility of expansion opportunities, including ongoing evaluation of a potential transfer pipeline connecting Pluto LNG and the NWS Project's Karratha Gas Plant.
SNE (Senegal)	Woodside was appointed Development Lead and is planning to transition to operator in 2018. Engagement with contractors for FPSOs and subsea hardware and installation is underway prior to a formal tendering process by the end of 2017. The Joint Venture is targeting submission to the Government of Senegal of the Evaluation Report, Exploitation Plan and Environmental and Social Impact Assessment for approval in 2018.
Browse	The Browse Joint Venture and the NWS Project are progressing commercial discussions and joint technical studies on the feasibility of NWS infrastructure processing the Browse resources.
Scarborough	Development concepts comprising either an FLNG facility or use of existing LNG process infrastructure on the Burrup Peninsula continue to be investigated and assessed. Assessment of the NWS Project's proposal to process the resources through NWS infrastructure is ongoing by the Scarborough Joint Venture.
Sunrise	The Sunrise Joint Venture welcomes the announcement made on 15 October 2017 by the Permanent Court of Arbitration that Australia and Timor-Leste have reached agreement on the complete text of a draft treaty which delimits the maritime boundary between Australia and Timor-Leste in the Timor Sea.

# 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
<b>Australia</b>				
Carnarvon Basin	WA-473-P	(100)	0	Surrender
Carnarvon Basin	WA-461-P	(60)	0	Surrender
Carnarvon Basin	WA-463-P	(60)	0	Surrender
Carnarvon Basin	WA-520-P	90	90	Farm-in
Carnarvon Basin	WA-528-P, WA-529-P, WA-530-P	50	50	Awarded
Browse Basin	AC/RL 8	(60)	0	Surrender
<b>Gabon</b>				
Gabon Coastal Basin	Diaba Licence <sup>1</sup>	21.25	21.25	Equity purchase. Includes the Diaman gas discovery

1. The transaction remains subject to satisfaction of conditions precedent including Government approval.



# Exploration

## Exploration or appraisal wells drilled during Q3 2017

Well Name	Basin/Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth <sup>1</sup> (metres)	Remarks
<b>Australia</b>							
Swell-1/1A	Carnarvon Basin, WA-483-P	Gas	60	5/8/17	155	5,006	Results pending
<b>Myanmar</b>							
Pyi Thit-1	Rakhine Basin, Block A-6	Gas	40	7/6/17 <sup>2</sup>	2,001	4,570	Gas discovery
Pyi Tharyar-1	Rakhine Basin, Block A-6	Gas	40	11/8/17	2,449	3,280	Sub-commercial
Khayang Swal-1	Rakhine Basin, Block AD-7	Gas	40	28/8/17 <sup>2</sup>	1,487	3,693	Dry hole
<b>Senegal</b>							
SNE North-1	Offshore Senegal Basin	Oil	35	16/7/17	877	2,837	Oil and gas discovery. Assessment of commerciality ongoing

1. Well depths are referenced to the rig rotary table.
2. Date pilot hole drilling commenced.

# Exploration

No geophysical surveys were acquired during Q3 2017.

Geophysical surveys planned to commence in Q4 2017:

Survey Name	Basin/Area	Amount	Remarks
<b>Australia</b>			
Zenaide MC3D	Bonaparte Basin, WA-522-P	2,850 km <sup>2</sup>	Licensing by Woodside of planned multi-client seismic data

Exploration or appraisal wells planned to commence in Q4 2017:

Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth <sup>1</sup> (metres)	Remarks
<b>Gabon</b>						
Ivela-A <sup>2</sup>	Gabon Coastal Basin, Luna Muetse Block	Oil	40	2,668	5,490	

1. Well depths are referenced to the rig rotary table.
2. Woodside's farm-in to Luna Muetse Block is awaiting final Government approval.

# 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. 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.
3. 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.
4. 'MMboe' means millions (10<sup>6</sup>) 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.
5. 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 period ending 30 September 2017, 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 <sup>1</sup>
Pipeline Natural Gas <sup>2</sup>	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.