

ASX Announcement

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WOODSIDE ANNOUNCES CLOSE OF RETAIL ENTITLEMENT OFFER

Woodside today announced the closing of the retail component ("Retail Entitlement Offer") of its fully underwritten 1 for 9 pro rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer") of new Woodside ordinary shares ("New Shares"). Close of the Retail Entitlement Offer represents the second stage of Woodside's A\$2.5 billion equity raising, which was announced on Wednesday, 14 February 2018.

Eligible retail shareholders were provided with a number of options for how they could deal with their entitlements under the Retail Entitlement Offer ("Retail Entitlements") with approximately 85,000 retail shareholders electing to partially or fully take up their entitlements under the Retail Entitlement Offer.

The Retail Entitlement Offer closed on 7 March 2018 with eligible retail shareholders subscribing for approximately 21.4 million New Shares (approximately A\$578 million) and representing a take-up rate of approximately 60%.

In addition, Retail Entitlements worth approximately A\$12 million were traded on the ASX between 19 February 2018 and 28 February 2018, in a range between A\$1.12 to A\$2.58. The volume weighted average price for Retail Entitlements traded during this period was A\$1.80.

Woodside will also offer for sale approximately 14.4 million entitlements not taken up under the Retail Entitlement Offer in a shortfall bookbuild ("Retail Shortfall Bookbuild"), which represents those entitlements attributable to renouncing and ineligible retail shareholders. Any proceeds, being the excess (if any) of the price at which New Shares are sold through the Retail Shortfall Bookbuild above the offer price of A\$27.00 per New Share ("Retail Premium"), will be paid to renouncing and ineligible retail shareholders (net of any withholding tax).

The Retail Shortfall Bookbuild will be conducted after market close on Monday, 12 March 2018.

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is expected to be Thursday, 15 March 2018. Normal settlement trading for New Shares issued under the Retail Entitlement Offer is expected to commence on Monday, 19 March 2018.

Woodside expects to make an announcement to the ASX in relation to the completion of the Retail Shortfall Bookbuild prior to the open of trading on 13 March 2018.

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