ASX Announcement

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WOODSIDE COMPLETES SCARBOROUGH ACQUISITION

Woodside advises that the acquisition of ExxonMobil's interest in the Scarborough gas field has been completed. The effective date of the transaction is 1 January 2018.

Woodside has acquired an additional 50% interest in WA-1-R (which contains the majority of the Scarborough gas field), and now holds a 75% interest in WA-1-R and a 50% interest in WA-61-R, WA-62-R and WA-63-R. These retention leases cover the Scarborough, Thebe and Jupiter gas fields, which are estimated to contain gross (100%) contingent resources (2C) of 9.2 Tcf of dry gas. Woodside will operate all of these retention leases.

Woodside's Best Estimate Contingent Resources (2C) have increased by 640 MMboe to 5,652 MMboe. The attached notes on petroleum resource estimates form part of this announcement.

The Scarborough Development Fact Sheet can be found on the Woodside website at:
http://www.woodside.com.au/Investors-Media/media-library/Pages/Publications.aspx

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Reporting of Woodside revised contingent resources for Greater Scarborough

The Woodside contingent resource estimate for Greater Scarborough is based on SPE-PRMS:

1. As at the date of this release, Woodside's contingent resources (2C) have increased by 640 MMboe to 5,652 MMboe. Following completion of the acquisition of an additional 50% interest in WA-1-R, Woodside's net share of contingent resources (2C) in Greater Scarborough (being the Scarborough, Thebe and Jupiter gas fields) has increased from 485 MMboe to 1,125 MMboe.
2. The Woodside contingent resource estimate for Greater Scarborough is based on Woodside's technical evaluation of subsurface and seismic data, has been calculated using deterministic methods and has been based on a development scenario utilising existing Woodside-operated infrastructure on the Burrup Hub. There is no requirement for further appraisal to confirm the estimate. There is no identified requirement for the development of new technology.
3. The fields covered by the contingent resource estimate are contained within Retention Leases WA-1-R, WA-61-R, WA-62-R and WA-63-R. Woodside has a 75% interest in Retention Lease WA-1-R and a 50% interest in Retention Leases WA-61-R, WA- 62-R and WA-63-R. For the purpose of the net 2C estimate, Woodside's interest in the Scarborough gas field is assumed to be 75% based on its WA-1-R interest only. WA-1-R and WA-62-R together contain the Scarborough gas field.
4. Technical and commercial maturation of a development concept would be required to later book any contingent resources as reserves.

Notes to petroleum resource estimates

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 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.

Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil and floating LNG (FLNG) projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) vessel, or FLNG facility respectively, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.

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.

'MMboe' means millions (10^6) 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.

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.