

ASX Announcement

Thursday, 19 July 2018

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Australia

T +61 8 9348 4000

www.woodside.com.au

SECOND QUARTER REPORT FOR PERIOD ENDED 30 JUNE 2018

Outstanding base business

- Delivered production of 22.1 MMboe and sales revenue of \$1,082 million.
- Achieved 100% reliability at Pluto LNG.
- Executed North West Shelf integrated onshore and offshore turnaround.

Delivering a clear plan across three horizons

- Commenced production from Wheatstone Train 2 which is ramping up as planned.
- Issued request for proposals to major suppliers for initial onshore engineering and execution planning for the proposed Pluto LNG brownfield expansion.
- Received tender responses for key contracts supporting the SNE Field Development-Phase 1, offshore Senegal.
- Entered a non-binding MOU for the supply of approximately 125 TJ/d of domestic gas over 20–25 years underpinned by the proposed Scarborough development.

Woodside CEO Peter Coleman said the start up of LNG production from Wheatstone Train 2 was the highlight of the period, which also saw another strong quarter of performance at Pluto.

“Since starting up in June, Wheatstone Train 2 has achieved high production rates, building on the continuing operational success at Train 1. Output from Wheatstone, along with oil and gas from the Greater Enfield and Greater Western Flank Phase 2 developments, will contribute to targeted production of approximately 100 MMboe in 2020.

“Pluto LNG again turned in an outstanding result for the quarter, achieving 100% reliability and an annualised production rate of 5.2 million tonnes per annum.

“For the proposed Scarborough development, Woodside has accelerated target ready for start up to 2023 for the upstream component and 2024 for the downstream to maximise the market opportunity. We have also increased the design capacity of the proposed Pluto Train 2, to four to five million tonnes per annum.

“Subsequent to the quarter alignment has been reached between the North West Shelf participants on non-binding key commercial terms and pricing for processing third-party gas through NWS infrastructure. A preliminary tolling agreement is expected between the NWS Project participants and Browse Joint Venture in Q3 2018,” he said.

Contacts: INVESTORS

Damien Gare
W: +61 8 9348 4421
M: +61 417 111 697
E: investor@woodside.com.au

MEDIA

Christine Forster
M: +61 484 112 469
E: christine.forster@woodside.com.au

SECOND QUARTER 2018 REPORT

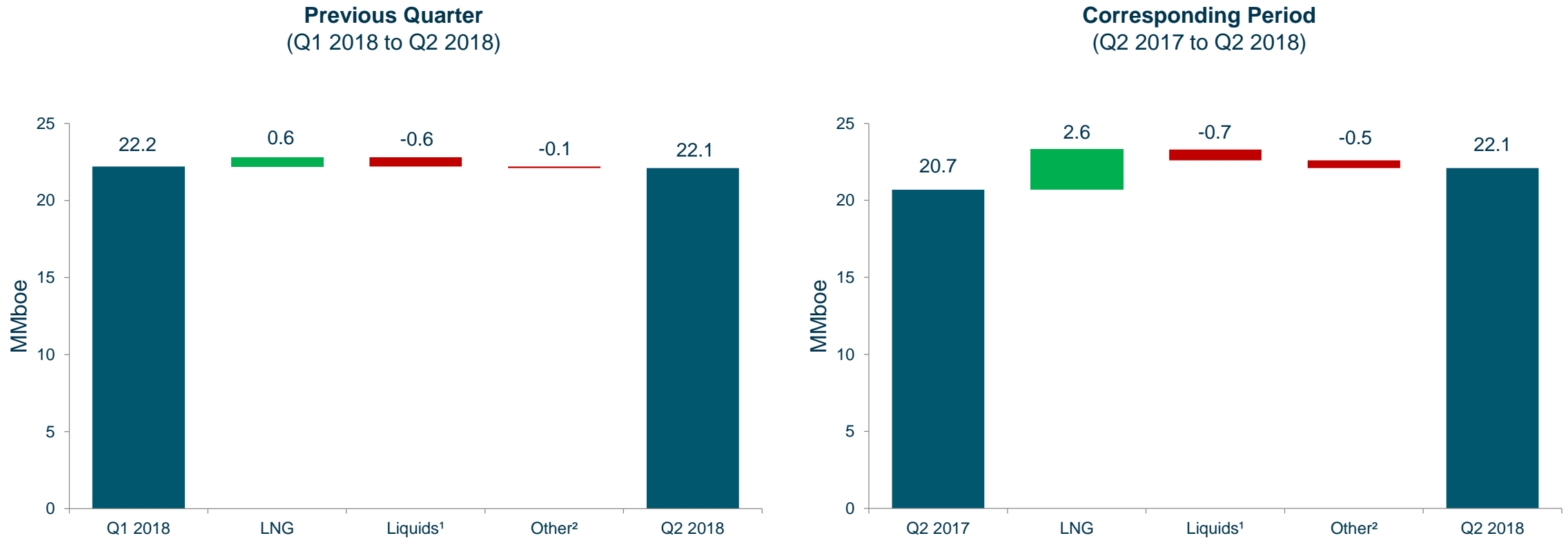


Production

Pluto LNG achieves 100% reliability



Woodside



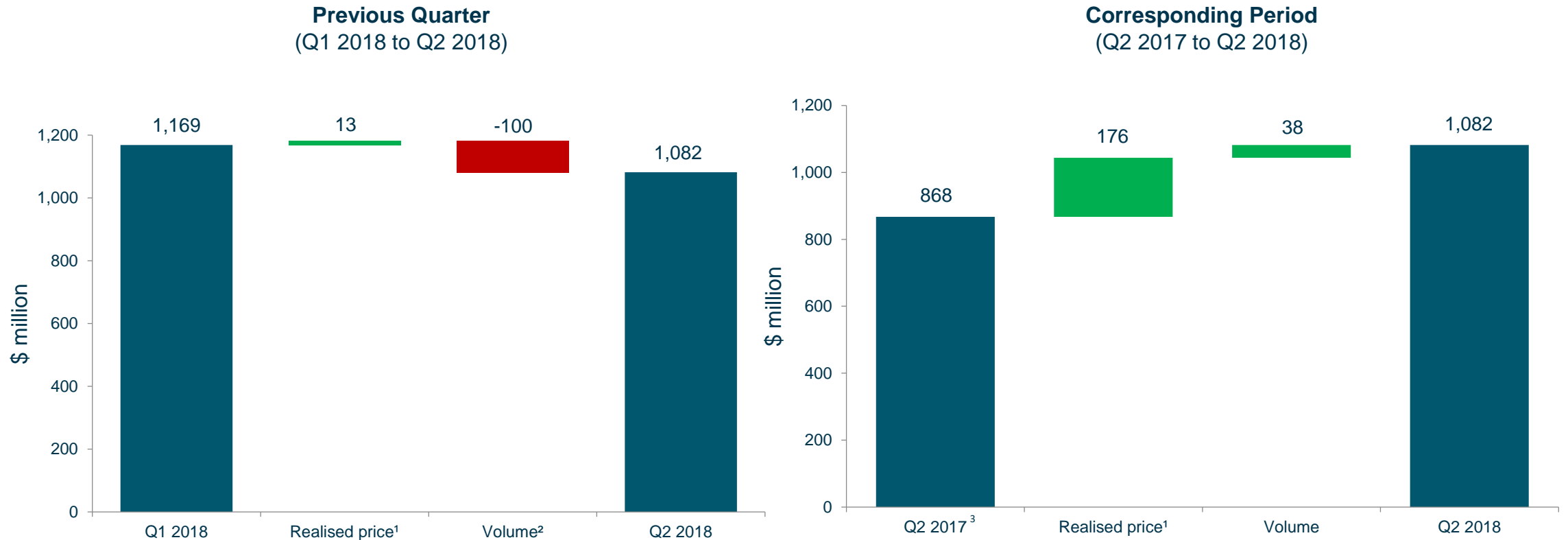
- 1. Liquids includes oil and condensate.
- 2. Other includes domestic gas and LPG.

Sales Revenue

Timing of liftings results in production exceeding sales



Woodside



1. Includes exchange rate impact.

2. Timing of equity-lifted sales resulted in production (22.1 MMboe) exceeding product sales (21.0 MMboe).

3. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.

Projects

Additional LNG supply with Wheatstone Train 2



WHEATSTONE LNG

- LNG Train 2 successfully commenced production in June 2018 and is ramping up as planned.
- Construction of the domestic gas plant is 90% complete, with production expected to commence in H2 2018.
- The Julimar-Brunello Project Phase 2, which will tie-back the Julimar field to the existing Brunello subsea infrastructure, has commenced FEED and is targeting FID in Q2 2019.

PLUTO LNG

- The Pluto Joint Venture achieved FID on the PLA07 Pluto infill well. Project execution and RFSU commences in 2019.
- FID was also taken on the Pluto water handling project, which involves construction and installation of a water handling module on the Pluto platform to enable wet gas production from 2021. Project cost is approximately \$130 million and expected 2018 expenditure is included in Woodside's existing investment spend guidance.
- Construction of the Pluto LNG truck loading facility commenced in April 2018. The facility will provide LNG for distribution to customers in Western Australia's Pilbara region from 2019.

GREATER WESTERN FLANK PHASE 2

- The project remains on budget and at the end of the quarter was 91% complete.
- Pipeline construction was successfully completed and the pipeline installation vessel demobilised.
- Manufacturing of subsea production equipment was completed and delivered.
- All Xmas trees have been successfully installed.
- Subsea construction is planned to continue with the arrival of the primary installation vessel during July 2018.

GREATER ENFIELD

- The project remains on budget and at the end of the quarter was 63% complete.
- Subsea pipelay was completed and the vessel demobilised.
- Offshore drilling continues as planned.
- The Ngujima-Yin FPSO successfully suspended operations during the quarter and transited to the Keppel shipyard in Singapore.

Exploration and Appraisal

Further exploration success offshore Myanmar



Woodside

AUSTRALIA AND ASIA-PACIFIC

Myanmar

- The Aung Siddhi-1 exploration well in AD-1 was completed during the quarter. The well intersected gas in two primary targets. The upper target intersected a 60 m gross gas column with an interpreted 10 m of net gas pay, and the lower target intersected a 45 m gross gas column with an interpreted 16 m of net gas pay. Both gas columns have been confirmed through pressure measurements and gas sampling. Assessment is ongoing.
- The Dhana Hlaing-1 exploration well in A-7 spudded on 26 June 2018, and was plugged and abandoned on 18 July 2018. Assessment is ongoing.
- The Shwe Yee Htun-2 appraisal well in A-6 is planned for July 2018. The well will appraise the volume, deliverability and connectivity of the Shwe Yee Htun gas discovery, and test additional shallower exploration objectives.

Australia

- The Ferrand-1 exploration well in WA-404-P was completed during the quarter. The well intersected a 69 m gross gas column. Assessment is ongoing.

ATLANTIC MARGINS

Morocco

- The Rabat Deep-1 (RSD-1) exploration well was completed during the quarter. Some possible oil indications of a non-commercial nature were observed on well logs and cuttings. Analysis is ongoing.

NWS TOLLING PROPOSAL

Subsequent to the quarter, the NWS Project participants are aligned on non-binding key commercial terms and pricing for processing other resource owners' gas through NWS infrastructure.

FINANCE FACILITIES

Woodside continues to manage finance facility maturities and liquidity levels.

On 14 May 2018, Woodside redeemed the 10 year \$600 million Rule 144A/Regulation S senior unsecured bond prior to the original maturity date of 1 March 2019.

On 30 June 2018, Woodside cancelled two 5 year term bilateral facilities totalling \$200 million. Subsequent to the quarter, Woodside reduced bilateral facilities by \$500 million, including cancellation of one 3 year term facility.

MARKETING

In April 2018, Woodside entered into a non-binding memorandum of understanding (MOU) with Perdaman Chemicals and Fertilisers Pty Ltd (Perdaman) to supply approximately 125 TJ/d of domestic gas to a proposed urea plant on the Burrup Peninsula. Supply will commence early 2020s for a period of 20–25 years. Woodside and Perdaman have committed to negotiate in good faith a gas sale and purchase agreement consistent with the terms of the MOU this year.

In June 2018, Woodside signed non-binding MOUs with KOGAS to cooperate on hydrogen opportunities, and with Pusan National University in South Korea to jointly explore technology application across the hydrogen value chain.

PRELIMINARY HALF-YEAR INCOME STATEMENT, LINE ITEM GUIDANCE

The following numbers are provided as an indicative guide and are subject to external audit processes and Board approval of the half-year 2018 financial statements:

- Petroleum Resource Rent Tax: Accounting credit for half-year 2018 is anticipated to be within \$10 - \$20 million.
- Finance Expense: Net finance expense is anticipated to be within \$110 - \$130 million. This includes one-off costs associated with the bond redemption on 14 May 2018.
- Depreciation and Amortisation: Oil and gas properties depreciation and amortisation is anticipated to be within \$680 - \$720 million. This reflects a half-year of Wheatstone depreciation following LNG Train 1 commencing production in the second half of 2017, year-end 2017 Pluto reserves revision and higher Pluto production.

HALF-YEAR 2018 RESULTS

Woodside's half-year report 2018 (incorporating Appendix 4D) for the period ending 30 June 2018 and the associated investor briefing will be available on Woodside's website at www.woodside.com.au on Wednesday, 15 August 2018.

A teleconference providing an overview of the results and a question and answer session will take place at 7.30am AWST (9:30am AEST) on 15 August 2018.

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 June 2018 with appropriate comparatives:

Production			Three months ended			Year to date	
			30 Jun 2018	31 Mar 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
North West Shelf	LNG	Tonne	632,878	667,332	618,254	1,300,210	1,285,138
	Condensate	Bbl	1,090,348	1,149,593	1,211,233	2,239,941	2,617,992
	LPG	Tonne	17,129	18,225	18,378	35,354	36,400
Pluto	LNG	Tonne	1,157,940	1,100,928	1,052,872	2,258,868	2,065,743
	Condensate	Bbl	776,406	737,736	717,347	1,514,142	1,417,775
Wheatstone	LNG	Tonne	169,087	120,275	-	289,362	-
	Condensate	Bbl	277,319	199,835	-	477,154	-
Enfield	Oil	Bbl	193,821	200,035	240,987	393,856	468,147
Vincent	Oil	Bbl	305,428	997,242	1,095,156	1,302,670	1,973,689
Okha	Oil	Bbl	424,097	382,432	495,625	806,529	901,015
Australia	Domestic gas ¹	TJ	6,682	7,741	9,304	14,423	24,274
Canada	Domestic gas ²	TJ	1,961	1,696	2,397	3,657	4,041
Total³		boe	22,075,529	22,178,413	20,707,316	44,253,942	42,150,251

1. Includes jointly and independently marketed gas sales.
2. Produced into the Canadian gas network for distribution in North America.
3. Conversion factors are identified on slide 17.

Product Sales

Woodside's share of sales for the quarter ended 30 June 2018 with appropriate comparatives:

Sales			Three months ended			Year to date	
			30 Jun 2018	31 Mar 2018	30 Jun 2017 ¹	30 Jun 2018	30 Jun 2017 ¹
North West Shelf	LNG ²	Tonne	554,780	681,880	618,396	1,236,660	1,238,374
	Condensate	Bbl	649,670	1,352,253	1,364,371	2,001,923	2,665,052
	LPG	Tonne	44,497	-	44,691	44,497	44,691
Pluto	LNG ³	Tonne	1,111,467	1,158,036	1,021,936	2,269,503	1,972,427
	Condensate	Bbl	613,940	1,184,250	584,732	1,798,190	1,451,337
Wheatstone	LNG ⁴	Tonne	213,424	91,709	-	305,133	-
	Condensate	Bbl	345,074	-	-	345,074	-
Enfield	Oil	Bbl	174,704	282,201	335,235	456,905	535,468
Vincent	Oil	Bbl	695,301	747,899	1,064,928	1,443,200	2,053,725
Okha	Oil	Bbl	-	648,675	-	648,675	648,862
Australia	Domestic gas	TJ	6,893	7,741	9,712	14,634	24,267
Canada	Domestic gas	TJ	1,961	1,696	2,397	3,657	4,041
Total⁵		boe	21,030,932	22,961,360	20,304,187	43,992,292	40,945,333

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.
2. NWS Project delivered 61 cargoes in the quarter (total project).
3. Pluto LNG delivered 17 cargoes in the quarter (total project).
4. Wheatstone LNG delivered 18 cargoes in the quarter (total project).
5. Conversion factors are identified on slide 17.

Revenue

Woodside's share of sales and operating revenue for the quarter ended 30 June 2018 with appropriate comparatives:

Revenue (US\$ million)		Three months ended			Year to date	
		30 Jun 2018	31 Mar 2018	30 Jun 2017 ¹	30 Jun 2018	30 Jun 2017 ¹
Sales revenue						
North West Shelf	LNG ²	211.2	276.1	211.6	487.3	403.6
	Condensate	50.4	92.0	68.2	142.4	138.6
	LPG	25.2	-	17.6	25.2	17.6
Pluto	LNG	540.4	536.1	427.8	1,076.5	855.9
	Condensate	46.0	82.3	30.1	128.3	78.1
Wheatstone	LNG	97.1	42.0	-	139.1	-
	Condensate	26.1	-	-	26.1	-
Enfield	Oil	13.8	19.9	17.7	33.7	28.2
Vincent	Oil	49.1	51.9	54.1	101.0	111.2
Okha	Oil	-	43.6	-	43.6	36.9
Australia	Domestic gas	20.9	23.7	36.5	44.6	93.0
Canada	Domestic gas	1.5	1.2	4.0	2.7	6.9
	Total sales revenue	1,081.7	1,168.8	867.6	2,250.5	1,770.0
LNG processing revenue		51.7	49.4	47.1	101.1	92.7
Gross trading revenue		12.0	23.0	9.6	35.0	14.2
Other hydrocarbon revenue³		-	1.3	-	1.3	-
	Total revenue	1,145.4	1,242.5	924.3	2,387.9	1,876.9

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.
2. Includes the impact of price reviews completed during the quarter.
3. Revenue from sale of non-produced hydrocarbons.

Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 30 June 2018 with appropriate comparatives:

Expenditure (US\$ million)		Three months ended			Year to date	
		30 Jun 2018	31 Mar 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
Exploration and evaluation expense	Exploration expensed ¹	109.5	35.0	18.0	144.5	51.7
	Permit amortisation	20.1	5.9	3.8	26.0	6.4
	Evaluation expensed	1.7	1.5	4.6	3.2	4.6
	Total	131.3	42.4	26.4	173.7	62.7
Capital expenditure	Exploration capitalised ^{2,3}	38.8	37.2	33.9	76.0	39.7
	Evaluation capitalised ³	40.0	478.5	63.1	518.5	133.6
	Oil and gas properties ³	234.3	225.9	254.6	460.2	506.8
	Other property, plant and equipment	41.2	49.7	5.7	90.9	10.9
	Total	354.3	791.3	357.3	1,145.6	691.0

1. Exploration expense includes the impact of re-classification of well results during the period. The Ivela-1 and Boudji-1 wells offshore Gabon and Rabat Deep-1 well offshore Morocco were assessed to be non-commercial during the quarter.
2. 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.
3. 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. There were no such transfers during the quarter.

Production Rates

Average daily production rates (100% project) for the quarter ended 30 June 2018 with appropriate comparatives:

Production rates	Woodside share (%)	100% project		Remarks
		Q2 2018	Q1 2018	
Australia NWS				
Domestic gas (TJ/d)	20.6%	357	386	Production was lower due to customer demand. Woodside share impacted by independently marketed gas sales.
LNG (t/d)	15.7%	44,313	46,145	Production was lower due to execution of a planned onshore and offshore turnaround involving LNG Train 1, LNG Train 2 and Goodwyn-A during the quarter. A turnaround of LNG Train 3 is scheduled in September 2018.
Condensate (bbl/d)	15.8%	75,788	79,112	
LPG (t/d)	15.8%	1,190	1,254	
Australia Pluto				
LNG (t/d)	90.0%	14,138	13,592	Production was higher due to high reliability and lower ambient temperatures. Reliability for the quarter was 100% and the annualised loadable LNG production rate was 5.2 mtpa (100% project).
Condensate (bbl/d)	90.0%	9,480	9,108	
Australia Wheatstone				
LNG (t/d)	13.1%	14,215	11,058	Train 1 production has been steady and has demonstrated production rates above nameplate capacity. Train 1 was trip-free for over 61 days during the quarter. Train 2 production commenced in June 2018 and will be shutdown to remove start-up strainers in August 2018.
Condensate (bbl/d)	19.5%	15,612	11,887	Woodside share reflects higher liquids recovery from the Woodside-operated Brunello field.
Other Australia				
Enfield Oil (bbl/d)	60.0%	3,550	3,704	Production was lower primarily due to natural reservoir decline. Reliability for the quarter was 95%.
Vincent Oil (bbl/d)	60.0%	5,594	18,467	Production was suspended as per plan from 1 May 2018 to undertake FPSO maintenance and modifications to enable additional production as part of the Greater Enfield project. Production will resume from mid-2019.
Okha Oil (bbl/d)	33.3%	13,981	12,748	Production was higher primarily due to higher well availability.
Canada				
Domestic gas (TJ/d)	50.0%	43	38	Production was higher primarily due to higher well availability.

Realised Prices

Realised product prices for the quarter ended 30 June 2018 with appropriate comparatives:

Realised Price	Units	Three months ended			Units ²	Three months ended		
		30 Jun 2018	31 Mar 2018	30 Jun 2017 ¹		30 Jun 2018	31 Mar 2018	30 Jun 2017 ¹
NWS LNG	\$/MMBtu	7.9	7.8	6.6	\$/boe	46	45	38
Pluto LNG	\$/MMBtu	9.4	9.0	8.1	\$/boe	55	52	47
Wheatstone LNG	\$/MMBtu	8.8	8.9	-	\$/boe	51	51	-
Domestic gas	\$/GJ	2.5	2.6	3.3	\$/boe	15	16	20
Consensate	\$/bbl	76	69	50	\$/boe	76	69	50
LPG	\$/tonne	566	-	394	\$/boe	69	-	48
Oil	\$/bbl	72	69	51	\$/boe	72	69	51
Average realised price					\$/boe	52	51	43
Dated Brent					\$/bbl	74	67	50
JCC (lagged three months) ³					\$/bbl	67	58	55

1. Comparative figures have been retrospectively adjusted in accordance with AASB 15. Refer to the first quarter 2018 report, released to the ASX on 18 April 2018, for further information.
2. Conversion factors are identified on slide 17.
3. Lagged Japan Customs-cleared Crude (JCC) is the typical reference price for long-term LNG contracts.

Developments

Development activities for the quarter ended 30 June 2018:

Development activities	Remarks
Scarborough	<p>Woodside was appointed successor operator of WA-1-R on 13 April 2018. As operator, Woodside awarded several contracts to support Concept Definition phase engineering and is progressing discussions with a number of potential contractors on offshore engineering, procurement and construction packages. A deep water geophysical pre-engineering route survey commenced, extending ~300 km from the Scarborough gas field towards the Burrup Peninsula.</p> <p>The Scarborough Joint Venture is aligned on a development concept utilising LNG processing infrastructure on the Burrup Peninsula and is progressing confidentiality agreements to facilitate third-party data exchange for the technical evaluation of future upstream tie-ins.</p>
Pluto LNG	<p>Technical studies are underway to assess a 4–5 Mtpa second Pluto LNG train. Woodside issued a request for proposals to major suppliers for initial onshore engineering and execution planning for the proposed brownfield expansion.</p> <p>Concept Definition commenced for the proposed development of the Pyxis and Pluto North infill wells. Project RFSU is targeted in 2021, aligned with the proposed Pluto-NWS Interconnector.</p>
SNE Field Development – Phase 1 (Senegal)	<p>On 26 June 2018, the joint venture submitted the draft Environmental and Social Impact Assessment (ESIA) report to the Directorate of Environment and Classified Establishments. The public hearing process on the ESIA is expected to commence in Q3 2018.</p> <p>Tender responses for the FPSO facility, supporting subsea infrastructure, drilling units and tubulars have been received and are being considered ahead of FEED entry planned for Q4 2018.</p>
Browse	<p>A preliminary tolling agreement is expected between the NWS Project participants and Browse Joint Venture in Q3 2018.</p>

Exploration

Permits and licences

Key changes to permit and licence holdings during the quarter ended 30 June 2018 are noted below.

Region	Permit or licence area	Change in interest (%)	Current interest (%)	Remarks
Ireland				
Porcupine Basin	FEL 11/18	-	90	Converted from LO 16/14 to FEL 11/18

Exploration or appraisal wells drilled during Q2 2018:

Well name	Basin / area	Target	Interest (%)	Spud date	Water depth (m)	Total depth ¹ (m)	Remarks
Australia							
Ferrand-1	Exmouth Plateau, WA-404-P	Gas	100	17/04/18	1,494	5,035	Gas discovery. Assessment ongoing
Myanmar							
Aung Siddhi-1	Northern Rakhine Basin, AD-1	Gas	50	02/05/18	1,391	4,540	Gas discovery. Assessment ongoing
Dhana Hlaing-1	Southern Rakhine Basin, A-7	Gas	45	26/06/18	2,057	4,500	Drilling ongoing at end of quarter
Morocco							
Rabat Deep-1	Doukkala Basin, Rabat Deep Offshore I-VI	Oil	25	14/03/18	1,102	3,180	Possible oil indications. Non-commercial

1. Well depths are referenced to the rig rotary table.

Exploration (cont)

No geophysical surveys were acquired during Q2 2018.

No geophysical surveys are planned to commence in Q3 2018.

Exploration or appraisal wells planned to commence in Q3 2018:

Well name	Basin / area	Target	Interest (%)	Water depth (m)	Total depth ¹ (m)	Remarks
Myanmar						
Shwe Yee Htun-2	Southern Rakhine Basin, A-6	Gas	40%	2,327	4,677	Planned to spud in July 2018
Peru						
Boca Satipo Este-1X	Ucayali Basin, Block 108	Oil	35%	Onshore	2,635	Planned to spud in September 2018 ²

1. Well depths are referenced to the rig rotary table.
2. Subject to 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. Subsequent to the Reserves Statement dated 31 December 2017, Woodside's contingent resources have been updated by ASX announcements dated 29 March 2018 (in respect of Greater Scarborough resources) and 23 May 2018 (in respect of Greater Browse resources).
3. 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.
4. 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.
5. 'MMboe' means millions (10⁶) 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.
6. 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 ending 30 June 2018, 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 ¹
Domestic gas ²	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.