

ASX Announcement

Tuesday, 19 November 2019

ASX: WPL
OTC: WOPEY

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INVESTOR BRIEFING DAY 2019

The timing is right for Woodside to implement plans to triple its reserves and work is underway to deliver this, CEO Peter Coleman said at the company's annual Investor Briefing Day.

"Everything we have learned and achieved in progressing the Burrup Hub in the past year has demonstrated that this is a world-class development opportunity and a compelling investment.

"As a low cost, high margin producer, Woodside is delivering near-term value through our robust base business and efficient operations while progressing growth plans to create sustained, longer-term value.

"Our recent breakthroughs on Scarborough show momentum is building towards final investment. We have unlocked huge potential for this world-class gas resource, using advanced technologies and subsurface expertise to increase the estimated resource volume by 52%.

"And significantly, Woodside and BHP have agreed the tolling price for processing Scarborough gas at Pluto.

"Woodside's expertise in project delivery is evident, with the Greater Enfield and Greater Western Flank Phase 2 projects both delivered on time and under budget.

"Our vision for an integrated seven-train LNG processing centre on the Burrup Hub is taking shape, with a final investment decision reached on the Pluto-Karratha Gas Plant Interconnector pipeline.

"In Senegal, we are in the final stages of readiness to take the final investment decision on the Sangomar Phase 1 development.

"The Woodside team is focused on delivering sustainable growth and is drawing on Australian and global expertise in technology and energy research," he said.

Woodside has narrowed its 2019 production guidance to 89 to 91 MMBoe.

The agreed Scarborough tolling price is based on BHP maintaining no more than a 25% interest in Scarborough up to FID, subject to BHP's standard pre-emption rights.

To access the live webcast of the Investor Briefing Day, please follow the link at www.woodside.com.au.

A copy of Woodside's Investor Briefing Day 2019 slide pack is attached.

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INVESTOR BRIEFING DAY 2019

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Disclaimer, risks and assumptions

Disclaimer and risks

- Our investors and potential investors have requested that Woodside continues to provide further detail and information in respect of Woodside's overall strategic approach and its potential implications for the company. This presentation is a response to those requests. It is in summary form and does not purport to be complete. It should be read in conjunction with Woodside's periodic reporting and other announcements made to the Australian Securities Exchange.
- Given that this presentation is focused on Woodside's strategy, it is necessarily oriented towards future events. Neither the strategy, nor this presentation more generally, is a statement that future events will or are likely to occur.
- The discussion of Woodside's strategy provides some level of insight into how Woodside currently intends to direct the management of its assets and to deploy its capital, in order to achieve certain strategic outcomes. The matters disclosed in this presentation are a 'point in time' disclosure of Woodside's strategic focus. Woodside operates in a dynamic market and external environment. Many of the strategies discussed in this presentation involve assets held by and operated through joint ventures, and decisions in relation to these assets will require joint venture approval. Joint venture participants may have different strategic objectives and may not agree with or support Woodside's views in relation to these assets. As such, strategies can and must adapt in response to dynamic market conditions, joint venture decisions, new opportunities that might arise or other changing circumstances. Investors should not assume that the strategy and targets discussed in this presentation are locked in.
- In addition, a number of Woodside's proposed developments are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons. This includes the fact that commercial agreements will need to be agreed with third parties, including other joint ventures. Some examples of such commercial agreements may include gas processing or infrastructure use agreements. A number of the required agreements may be complicated, have limited precedent and may require significant time and resources to negotiate and finalise. Joint venture decisions, or the conduct of third parties in relation to contractual negotiations, can have a material impact on a range of factors relevant to Woodside's strategies and targets set out in this presentation, including whether or not particular strategic initiatives can be implemented at all, or in the manner preferred by Woodside, and/or the timetable or costs involved in implementing these initiatives. Further, Woodside's developments and operations are subject to extensive governmental regulation and approvals and there can be no guarantee that Woodside will obtain all applicable government and regulatory approvals necessary to proceed with the proposed developments described in this presentation within any particular timeframe, or at all.
- The information and statements in this presentation about Woodside's future strategy are not guidance (except for the 2019 production guidance on slide 7, 'High performing base business'), forecasts, guarantees or predictions of future events or performance, but are in the nature of aspirational targets that Woodside has set for itself and its management of the business. Actual performance against these targets (including all timelines that are described as a 'Woodside Target', and more particularly defined in the Glossary) may be affected by various risks associated with the Woodside business. Further detail on each of these risks can be found in the "Key Risks" section of the presentation associated with the Woodside entitlement offer which was released to the Australian Securities Exchange on 14 February 2018 (available online at <https://www.woodside.com.au/investors>), and in Woodside's most recent Annual Report which was released to the Australian Securities Exchange on 14 February 2019 (available online at <https://www.woodside.com.au/investors>). Investors and prospective investors should review and have regard to these Key Risks when considering the information contained in this presentation. The reader is cautioned not to place undue reliance on any forward looking statements contained in this presentation.
- Without limiting the Key Risks referenced above, the implementation of Woodside's strategies and the outcomes from the implementation of these strategies are subject to risk factors associated with oil and gas businesses. It is believed that the targets reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. The targets and opportunities described in this presentation might also change materially if Woodside changes its strategy.
- Woodside does not undertake to provide ongoing market updates on, or otherwise report against, performance in relation to the information in this presentation, or in relation to any change in the company's strategy, except to the extent it has a legal obligation to do so.

Assumptions

- Unless otherwise indicated, the targets set out in this presentation have been estimated on the basis of the following assumptions: (1) a US\$65/bbl Brent oil price (2019 real terms, inflated at 2.0%); (2) 0.70 AUD/USD exchange rate; (3) an assumed carbon cost for Australian growth projects; (4) currently sanctioned projects being delivered in accordance with their current project schedules; and (5) applicable growth opportunities being sanctioned and delivered in accordance with the target schedules provided in this presentation. These growth opportunities are subject to relevant joint venture participant approvals being obtained. Woodside expresses no view as to whether its joint venture participants will agree with and support Woodside's current position in relation to these opportunities. Additional assumptions relevant to particular targets or other statements in this presentation may be set out in the relevant slides. Any such additional assumptions are in addition to the assumptions and qualifications applicable to the presentation as a whole.

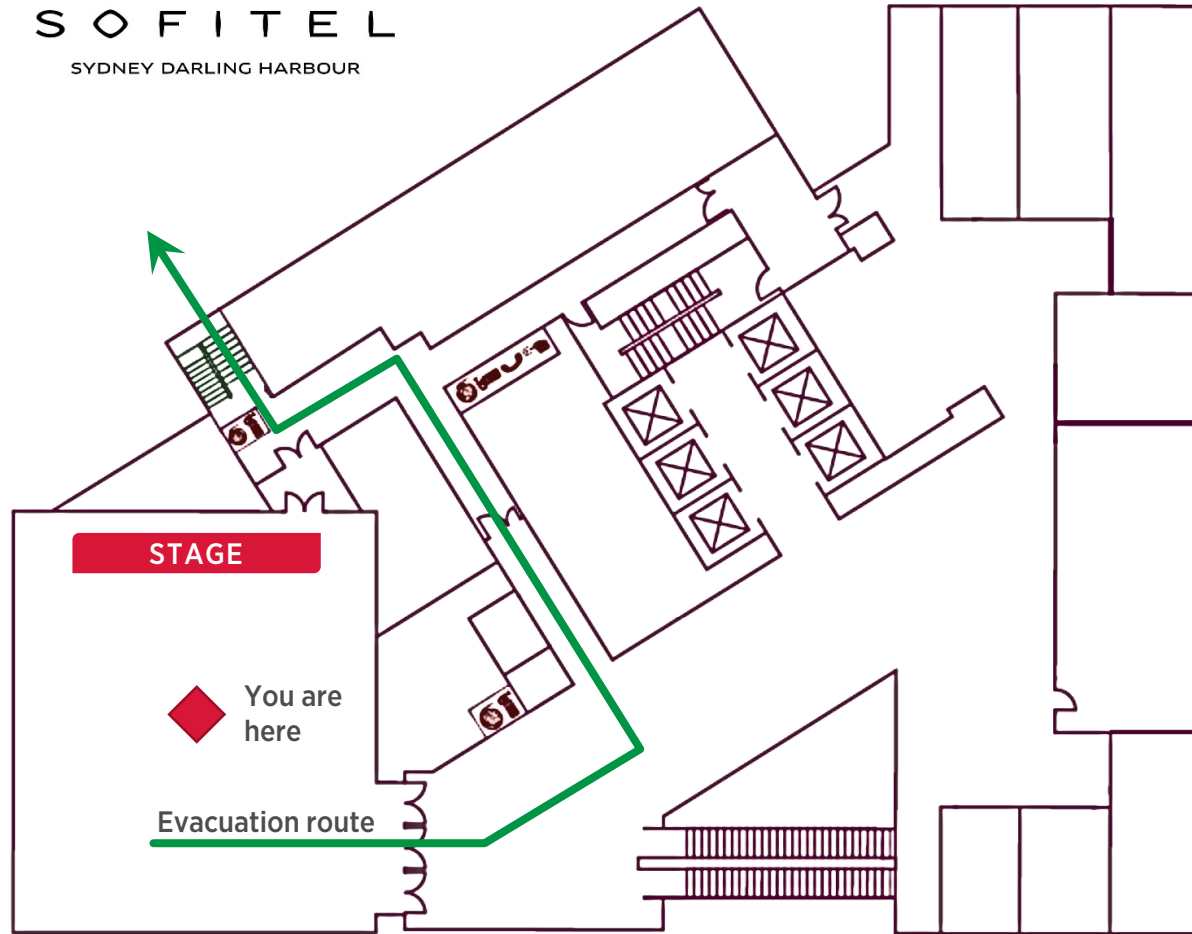
Other important information

- 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.
- All references are to Woodside equity share, unless otherwise stated.
- Peer group refers to Anadarko Petroleum Corporation, Apache Corporation, ConocoPhillips Company, ENI S.p.A., Hess Corporation, Inpex Corporation, Marathon Oil Corporation, Murphy Oil Corporation, Oil Search Ltd, Origin Energy Ltd, Pioneer Natural Resources Company, Repsol S.A., Santos Ltd, Statoil ASA and Tullow Oil



Evacuation route

S O F I T E L
SYDNEY DARLING HARBOUR



- + Follow directions of emergency wardens
- + Do not use lifts
- + Leave by the nearest fire exit stairs
- + Evacuate to the assembly point, between the International Convention Centre and Darling Harbour waterfront

Welcome

OVERVIEW

Peter Coleman, CEO and Managing Director

09:35 – 09:50

DELIVERING VALUE

Meg O'Neill, EVP Development

09:50 – 10:20

CAPITAL MANAGEMENT & FINANCIAL RESILIENCE

Sherry Duhe, CFO and EVP Commercial

10:20 – 10:40

SUMMARY

Peter Coleman

10:40 – 11:00

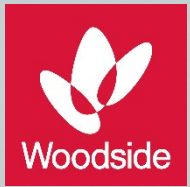
QUESTION & ANSWER

Peter Coleman

11:00 – 11:45



2019 OVERVIEW



Creating growth

DELIVERING VALUE



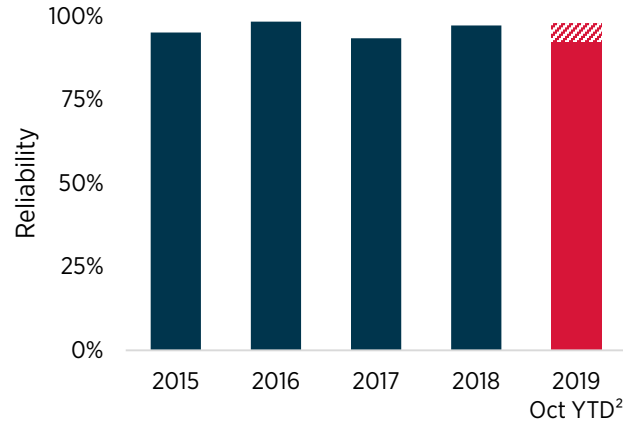
DEVELOPING 2.5 BILLION boe^{2,3}



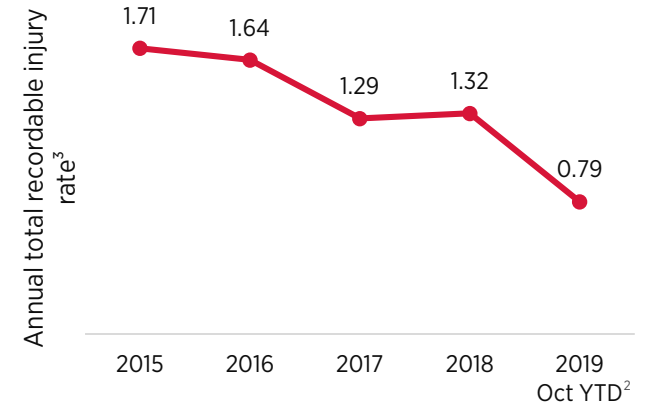
1. CAGR and development costs are targets based on the data set out in slide 46, 'Project metrics'.
 2. Targeted production is not guidance. It is based on an estimate which uses the assumptions set out in slide 2, 'Disclaimer, risks and assumptions'.
 3. 2C contingent resource estimates for Scarborough, Browse, Sangomar Phase 1 and Myanmar A-6, net Woodside share. Development subject to all necessary joint venture approvals, regulatory approvals and/or all appropriate commercial arrangements being finalised. See further details set out in slide 2, 'Disclaimer, risks and assumptions'.

High performing base business

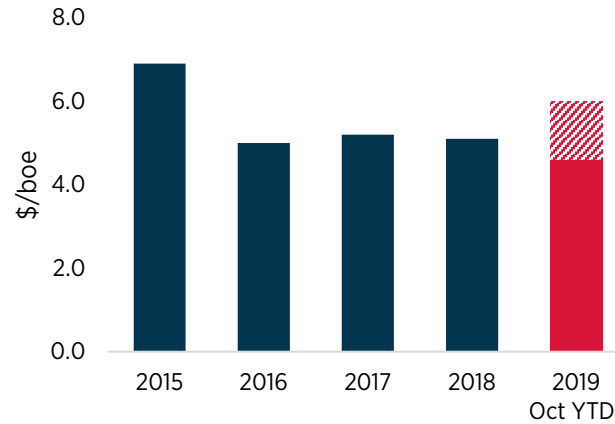
Strong operated LNG reliability¹



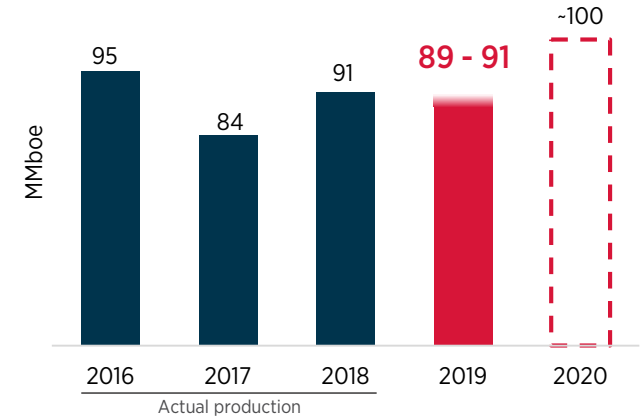
Improved safety performance



Low portfolio unit production cost



Narrowed 2019 production guidance⁴

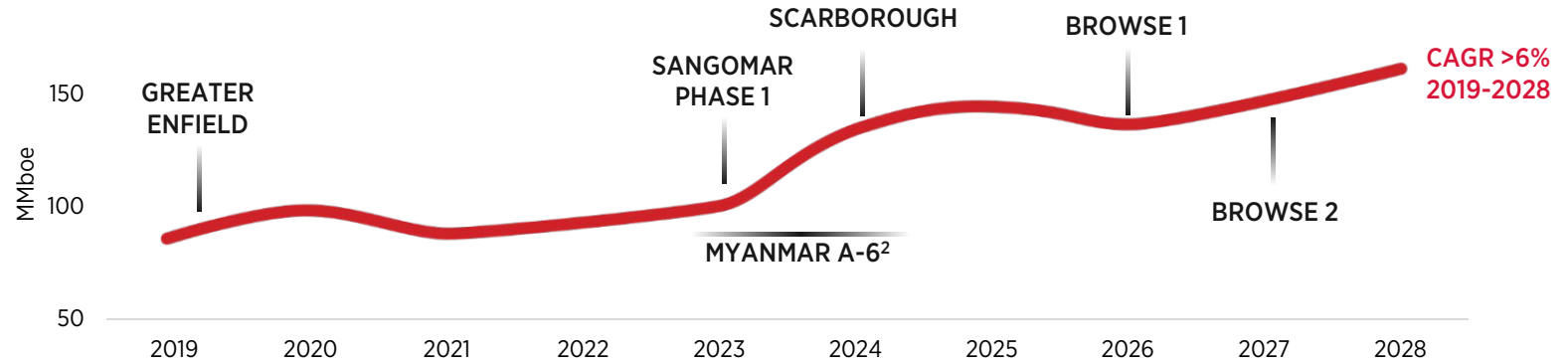


1. Operated LNG reliability is the weighted average of KGP LNG reliability and Pluto LNG reliability.
2. YTD is to 31 October 2019. 2019 YTD unit production cost and reliability impacted by the Pluto turnaround. Hatched area shows the approximate impact of the turnaround.
3. Per million hours worked.
4. 2016-2018 is actual production and 2019 is guidance. The 2020 production target of -100MMboe is not guidance and is based on an estimate which uses the assumptions set out in slide 2, 'Disclaimer, risks and assumptions'.

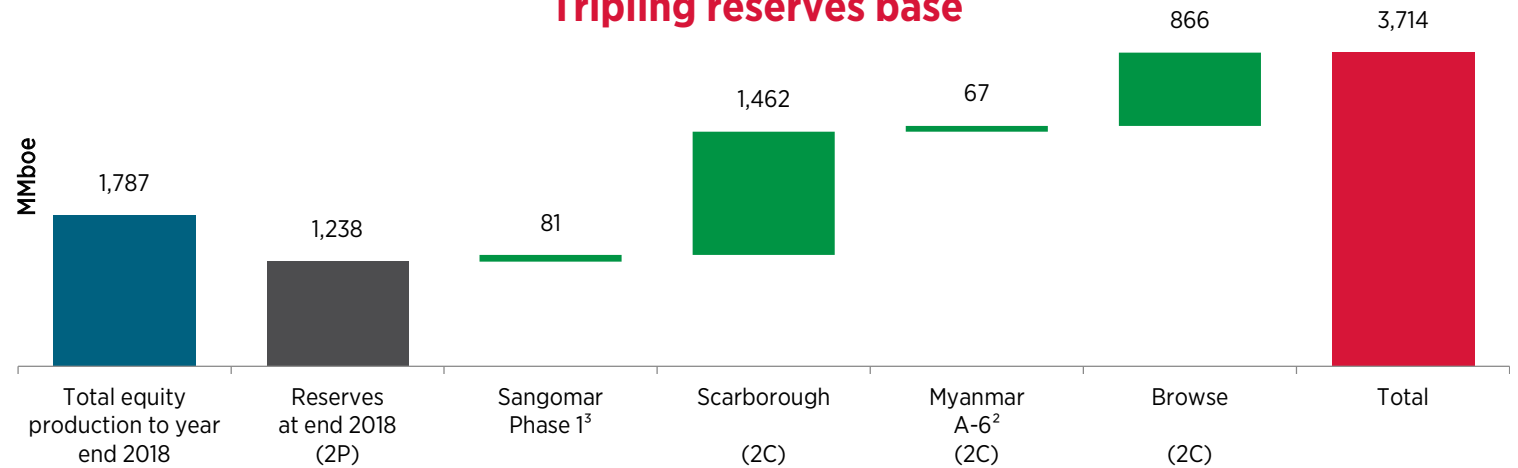


Delivering significant growth

Staircase of new production 2019-2028¹



Tripling reserves base¹

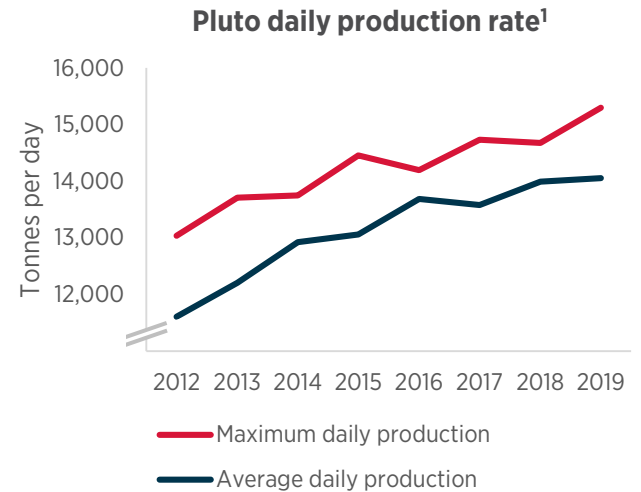


1. Targets not guidance. Based on an estimate which uses the assumptions set out in slide 2, 'Disclaimer, risks and assumptions'. Potential future production and reserves figures based on future progress of current developments and performance of the underlying business and satisfaction of requirements of Woodside's Reserves Policy for change from resources to reserves.
2. Myanmar A-6 startup date subject to finalisation of agreements and the resource size is as disclosed in the 2018 Reserves Statement.
3. SNE has been renamed Sangomar. Sangomar Phase 1 volume calculated as Woodside share (35% participating interest) of targeted recoverable 230 MMbbl of oil.

Technology and operational excellence

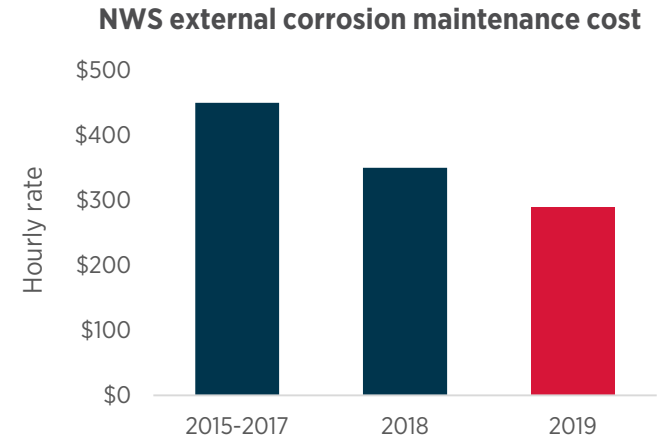
Pluto capacity increased 15%

- + Utilising advanced digital technology
- + Maximising reliability
- + Operational excellence



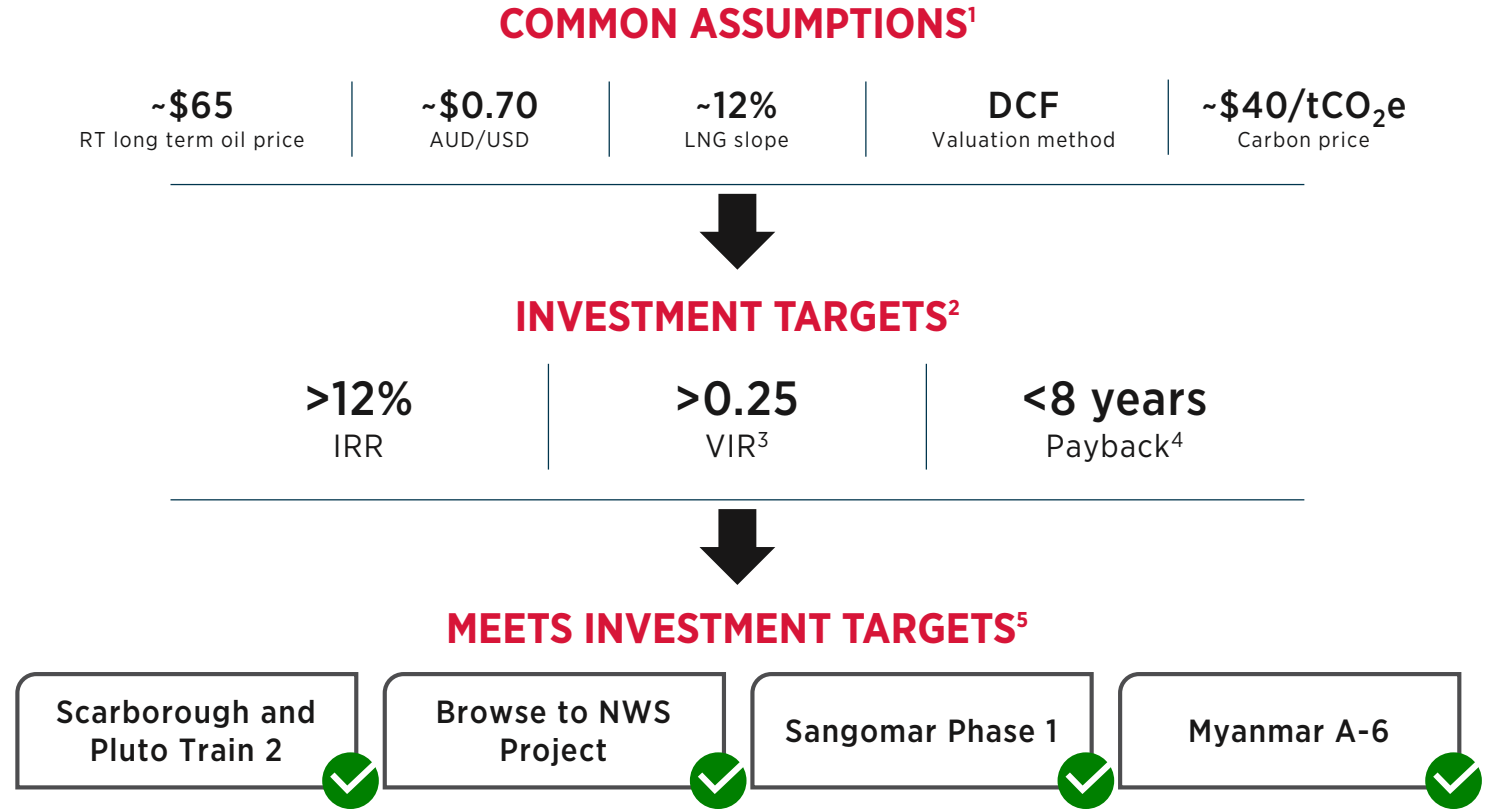
Maintenance cost reduced >\$420M²

- + Innovative use of new products
- + Increased productivity delivering an hourly rate reduction from \$450 to \$290
- + NWS external corrosion maintenance costs reduced by ~20% since 2018



1. Daily production rate is the mass of LNG produced during a calendar day. The median excludes days where the plant did not operate in a steady state condition.
 2. From 2015-2019. 100% project. Converted at a flat \$0.70 AUD/USD exchange rate.

Resilient major project economics



1. Example of assumptions typically seen in the market, not internal Woodside assumptions. Carbon pricing applies to emissions that exceed a forecast facility-specific baseline, determined with reference to country-specific policies, for example, Australia's Safeguard Mechanism.
2. Typical target investment hurdles for Woodside projects. Not an exhaustive list of hurdles.
3. VIR = NPV (Project) / NPV (Total capex less abandonment capex).
4. From RFSU.
5. Based on Woodside assumptions and analysis as at November 2019. Scarborough project includes gas processing through Pluto Train 1. Browse to NWS Project includes the integrated project. Myanmar A-6 is subject to finalisation of agreements.

Collaboration delivering value

WORLD-CLASS TECHNOLOGY



SUSTAINABLE FUTURE



MONASH
University

NEW ENERGY



부산대학교
PUSAN NATIONAL UNIVERSITY

Delivering value

EXCELLENT BASE BUSINESS

- + Experienced low cost, high margin producer
- + Strong and improving HSE performance
- + Sector leading use of technology to maximise value
- + Sustained value delivery

COMPELLING GROWTH

- + Large, high quality resources
- + Leveraging existing infrastructure
- + Globally competitive cost of supply

CAPABILITY TO DELIVER

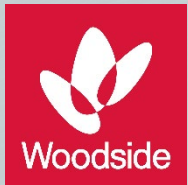
- + Proven delivery record
- + Quality contractor group; lump sum contracting
- + Financial capacity

TIME TO ACT

- + Project schedules aligned with expanding LNG market
- + Competitive cost environment
- + Addressing emerging ullage

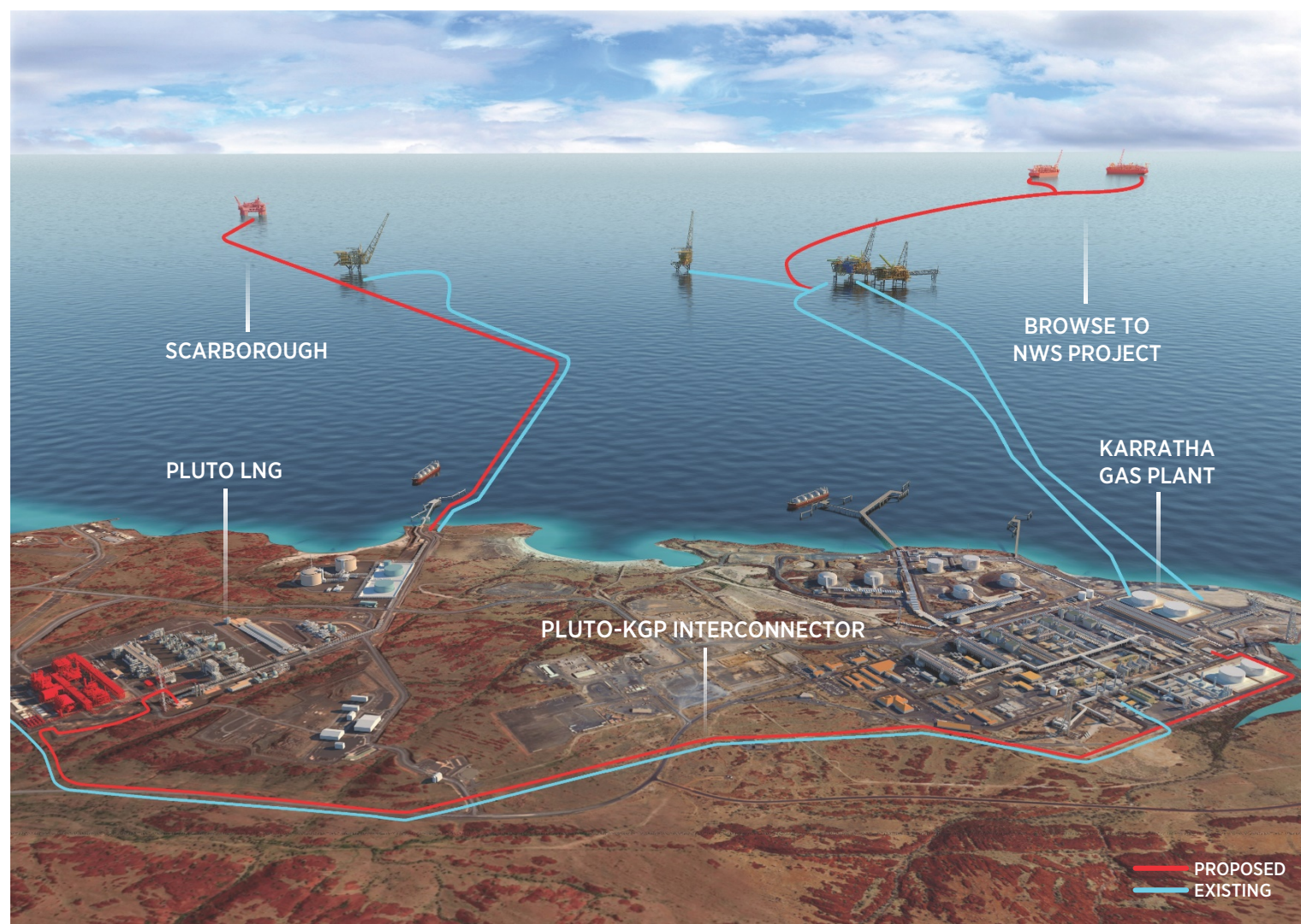


2019 DELIVERING VALUE



Burrup Hub

- + Targeted production approximately 40 Tcf¹
- + Scarborough and Pluto Train 2
 - + 11.1 Tcf dry gas²
 - + 5 Mtpa of LNG through Pluto Train 2³
- + Browse to NWS Project
 - + 13.9 Tcf dry gas²
 - + 390 MMbbl condensate²
 - + 10 Mtpa of LNG through Karratha Gas Plant (KGP)³
- + Pluto-KGP Interconnector
 - + >5 Mtpa capacity³



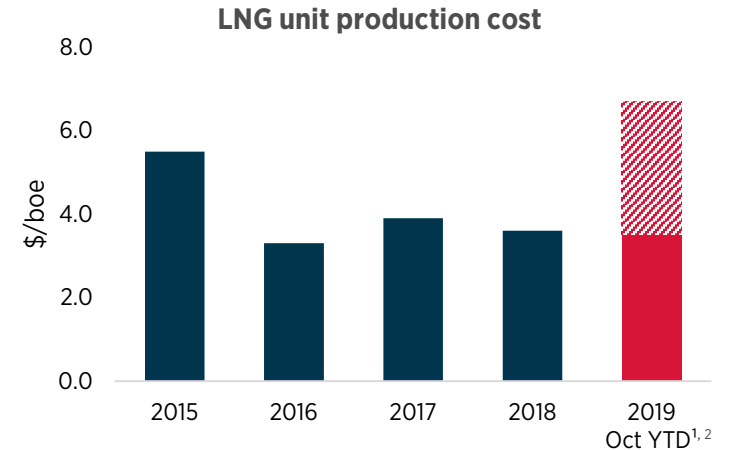
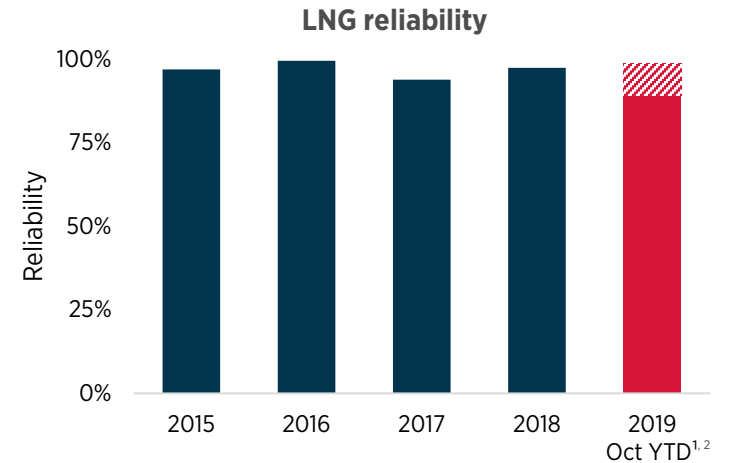
1. Proved plus probable reserves (2P, 100%) and best estimate contingent resources (2C, 100%) for Pluto, NWS, Scarborough and Browse. Potential future production from current developments. Woodside share: Scarborough 8.3 Tcf; Browse 4.3 Tcf and 119 MMbbl.
2. Best estimate contingent resources (2C, 100%).
3. 100% project capacity.

Conceptual image, not to scale. Developments are subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

Pluto LNG

Record production rates

- + First major turnaround complete
- + New record daily production rates after the turnaround
- + Pluto-KGP Interconnector tie-ins installed
- + Keeping the plant full:
 - + PLA07 RFSU
 - + Pyxis Hub FID
 - + Interconnector pipeline FID



1. YTD is to 31 October 2019.

2. 2019 YTD reliability and unit production cost, impacted by the Pluto LNG turnaround in Q2 2019. Hatched area shows the approximate impact.

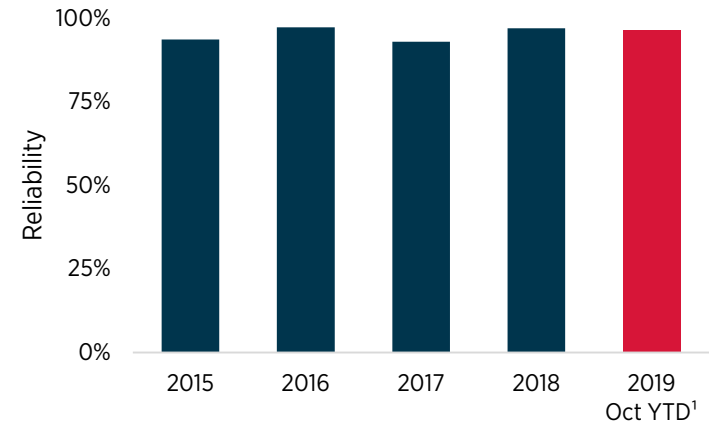


North West Shelf Project

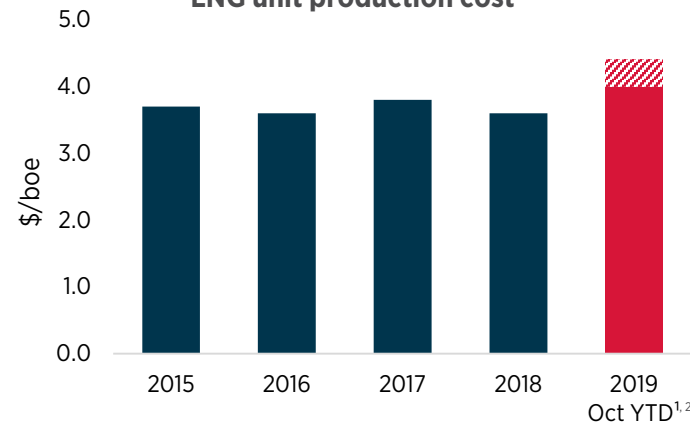
Investing in the future

- + **Keeping the plant full**
 - + GWF-3 targeting FID in Q1 2020
 - + Goodwyn platform process upgrades
- + **Ready for the future**
 - + Efficient external corrosion management
 - + Plant and electrical upgrades
- + **Significant 2019 turnarounds**

LNG plant performance



LNG unit production cost



1. YTD is to 31 October 2019.

2. 2019 YTD unit production cost, impacted by H1 2019 adverse weather events and additional turnaround scope completed in H2. Hatched area shows the approximate impact.

Australia Oil and Wheatstone

Outstanding execution

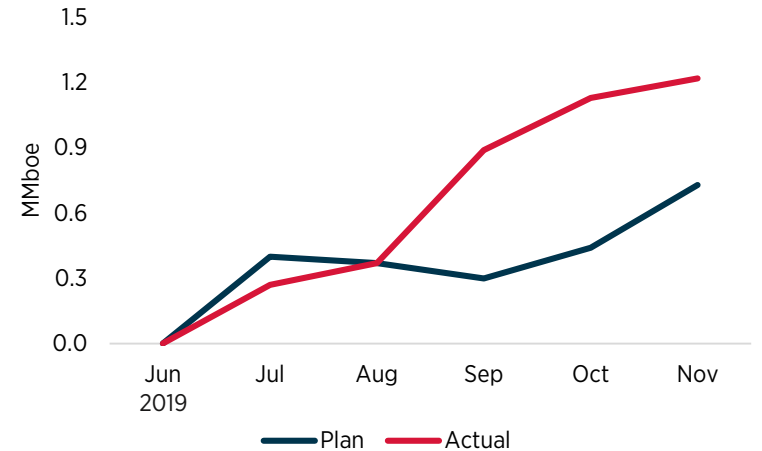
+ Greater Enfield

- + Delivered on schedule and under budget
- + Over five million work hours completed in shipyard without a recordable injury
- + 1.15 MMbbl produced above plan to 31 October
- + 'Best in basin' drilling performance

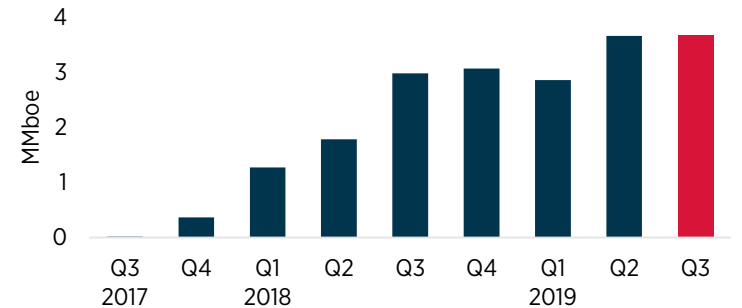
+ Julimar-Brunello

- + Phase 1 wells delivering to plan
- + Phase 2 FID taken

Ngujima-Yin monthly production exceeding plan



Wheatstone quarterly production¹



1. All products, Woodside share.

Scarborough

Delivering value

Achievements since February 2018

INCREASED RESOURCE

52% ▲

11.1

Scarborough resource (2C, 100%)¹

trillion cubic feet

INCREASED CAPACITY

52% ▲

5.0

Pluto Train 2 capacity¹

million tonnes per annum

PRESERVED COMPETITIVE COSTS (\$ NOMINAL)

11.4

Estimated project cost (100%)²

\$ billion

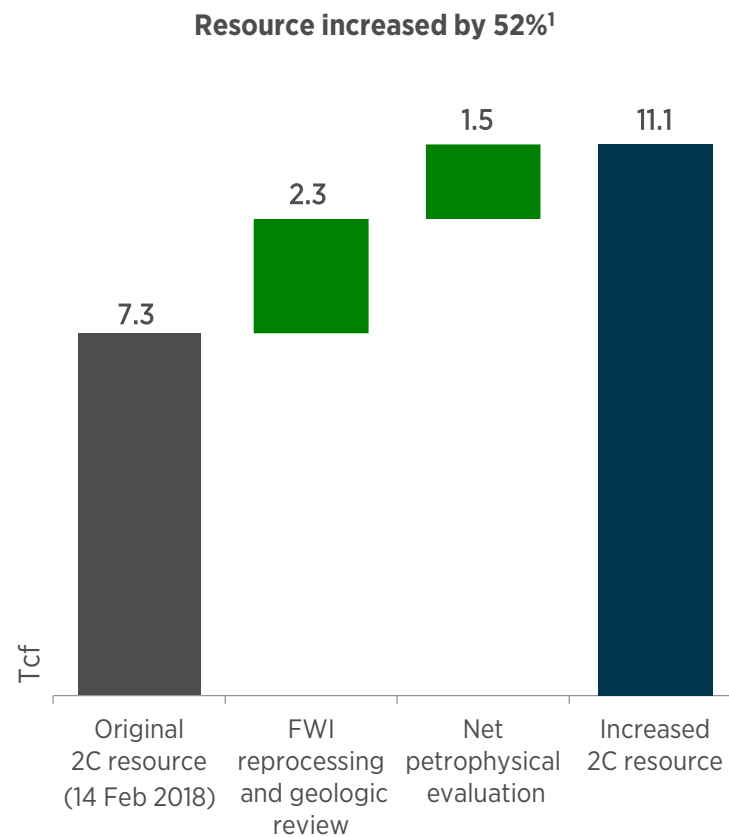
1. Comparisons are against estimates as of 14 February 2018 (7.3 Tcf and 3.3 Mtpa). Woodside's share of Scarborough resource has increased from 5.5 Tcf to 8.3 Tcf.
2. Nominal terms. Previous cost estimate provided on 23 May 2018 was on a real terms basis. For more details see slide 23, 'Cost update'.

Scarborough

Resource increased by 52%

670 MMboe increase¹

- + Systematic review and evaluation of complete subsurface data set (1979-2012)
- + Full waveform inversion (FWI) seismic data reprocessing
- + Integration of core, well, regional geology and FWI data



1. ASX announcement 'Scarborough resource increase by 52%', 8 November 2019. 2C, 100%. Woodside's share of Scarborough resource has increased from 5.5 Tcf to 8.3 Tcf.
 2. 100% project.

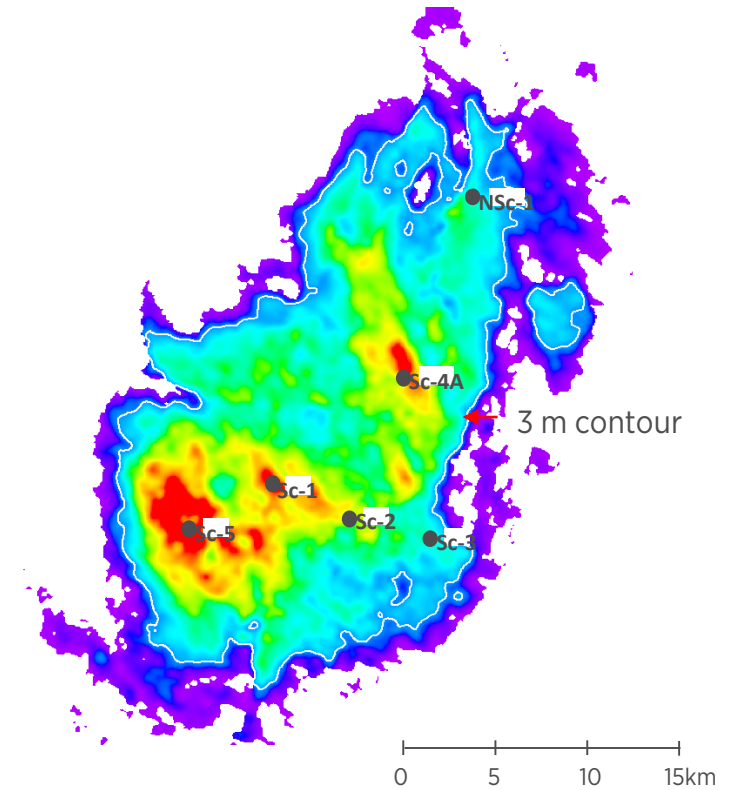
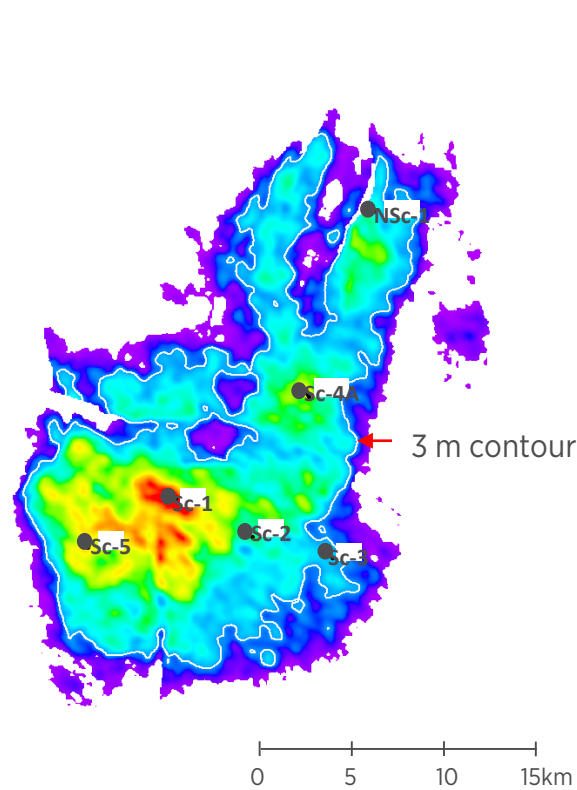
Scarborough

Increased resource by 52%

Significantly increased recoverable resource¹

Net pay thickness: legacy analysis

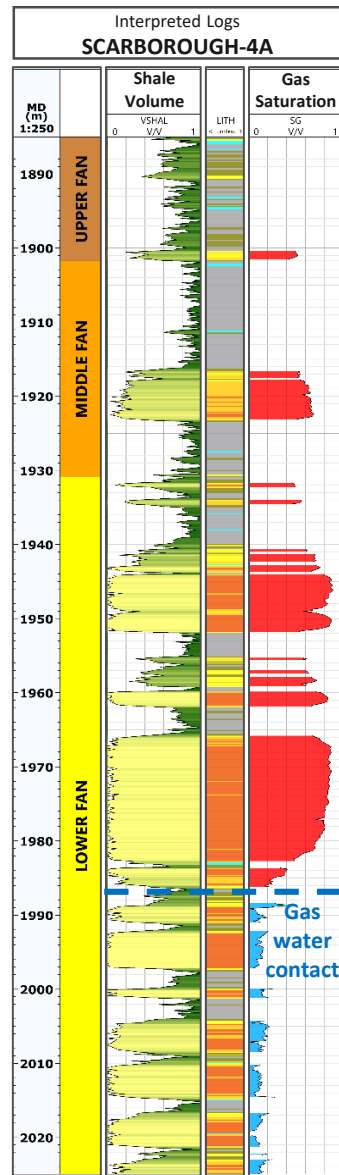
Net pay thickness: 2019 Woodside analysis



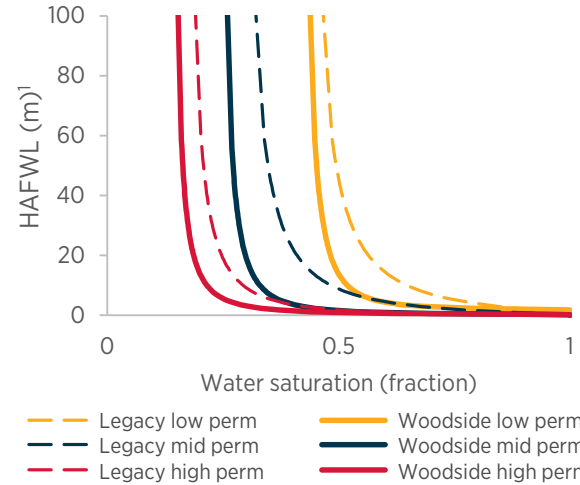
1. ASX announcement 'Scarborough resource increase by 52%', 8 November 2019. 2C, 100%. Woodside's share of Scarborough resource has increased from 5.5 Tcf to 8.3 Tcf.

Scarborough

Increased resource by 52%

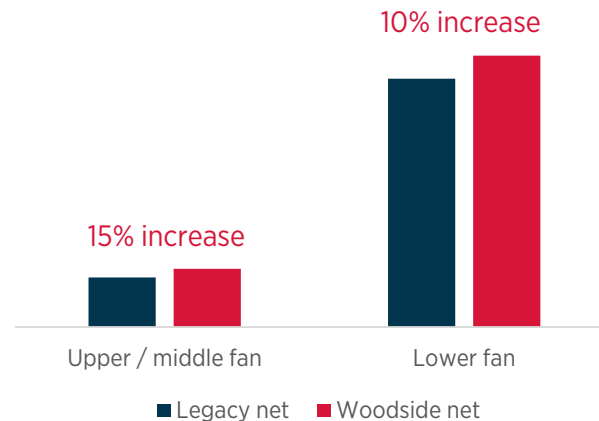


Saturation height function



- + Higher sand volumes measured in the well logs
- + Increased gas saturations throughout the column
- + Legacy interpretations only used 20% of data
- + Saturation-height function improved modelling of gas saturations near the gas water contact

Net sand comparison

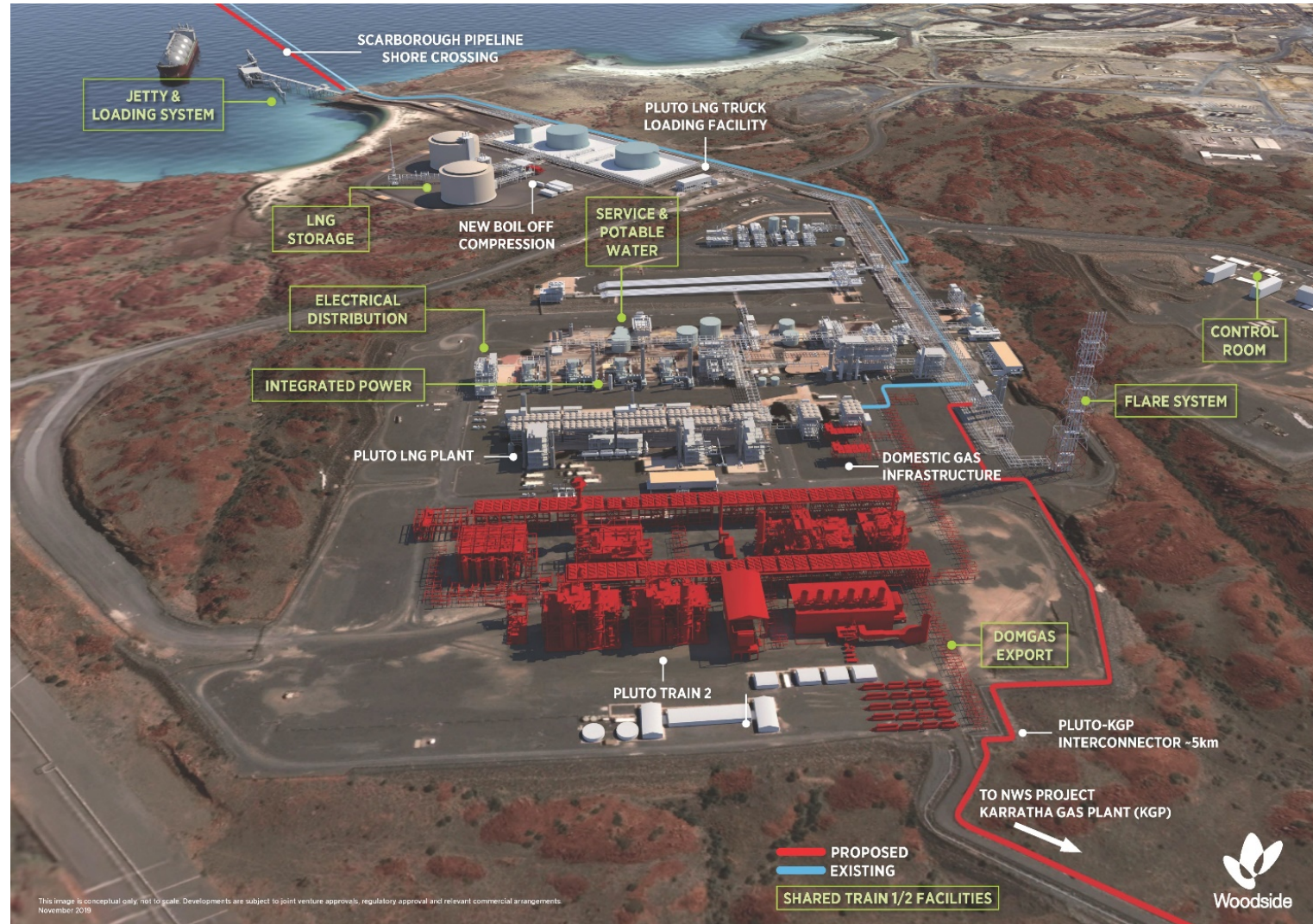


1. Height above free water level (HAWFL).



Pluto Train 2

- + 5.0 Mtpa Train 2 optimised for Scarborough
- + Avoids ~\$4B cost by sharing infrastructure with Train 1¹
- + Existing LNG storage and loading systems support Train 2
- + Train 2 site prepared as part of foundation project



1. Compared to developed cost of Pluto LNG shared infrastructure.

Conceptual image, not to scale. Developments are subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

Scarborough

Cost update

\$6.1B

Pluto expansion (onshore) scope

- + Pluto Train 2
 - + FEED being finalised by Bechtel
 - + Competitive lump sum proposal for EPC received
- + Pluto LNG modifications FEED contract awarded to KBR

\$5.3B

Scarborough (offshore) scope

- + Floating production unit (FPU) FEED contract awarded to McDermott
 - + Lump sum plus unit rate based provisional sum proposal for EPCI received
- + Lump sum proposal received for subsea hardware, risers and flowlines from Subsea Integration Alliance
- + Lump sum proposals received for trunkline pipe supply, coating and installation from MITO², Saipem and Boskalis
- + Option for 7 well drilling and completions campaign with the Valaris DPS-1 rig

Estimated cost (Nominal, 100% project)¹

\$11.4B

Total project contractor scope breakdown

79%

8%

13%

Lump sum

Provisional sum³

Unit rates/frame agreements

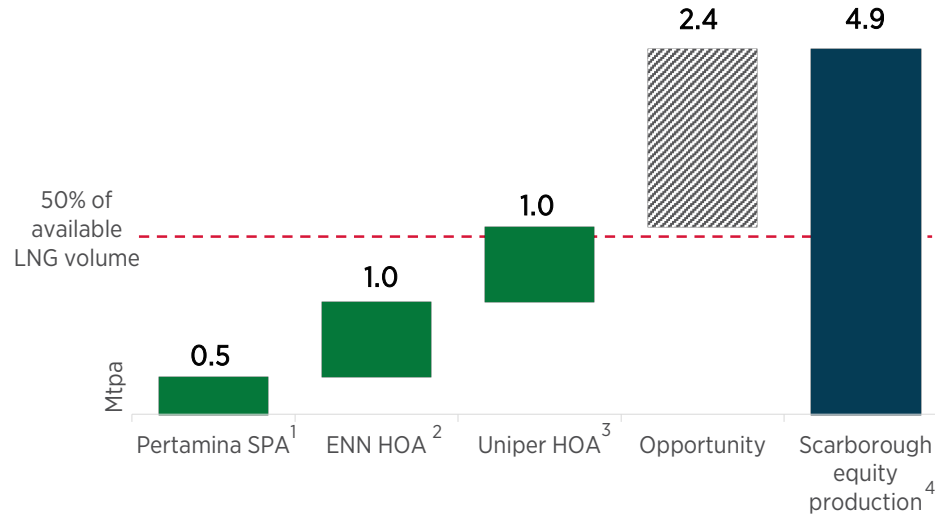
1. Figures represented on a nominal cost basis. Previous disclosure on 23 May 2018 on real cost basis. Indicative development cost, which should not be considered guidance.
2. Marubeni-Itochu Tubulars Oceania Pty Ltd (MITO).
3. Provisional sums will be converted to lump sum within 12 months of contract execution.

Scarborough

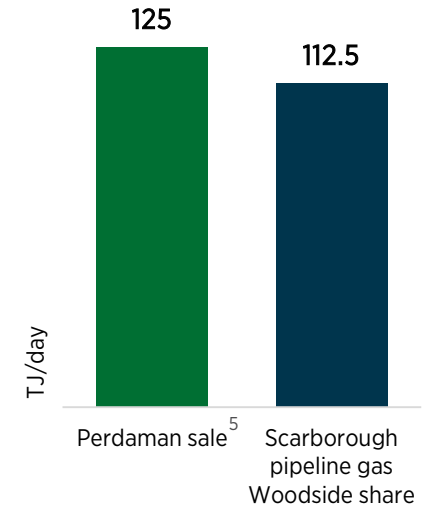
FID sales on track

Strong market support

LNG marketing well advanced



Pipeline gas marketing complete



1. See ASX announcement 'Long-Term LNG Sale and Purchase Agreement with Pertamina', 6 June 2017.
2. See media release 'Ten-year Heads of Agreement for LNG supply', 5 April 2019, available at <https://www.woodside.com.au/news-and-media/announcements>.
3. See media release 'Woodside and Uniper sign HOA for long-term LNG supply', 17 September 2019, available at <https://www.woodside.com.au/news-and-media/announcements>.
4. LNG production from Scarborough at 75% participating interest.
5. The Perdaman sale volume exceeds Woodside's equity Scarborough pipeline gas production. The balance would be met through Woodside's pipeline gas portfolio. See ASX announcement 'Woodside signs agreement for long-term domestic gas supply', 20 November 2018.



Scarborough

Clear path to FID

TECHNICAL

- ✓ Engineering work to support execution
- ✓ Scarborough resource increase

COMMERCIAL

- ✓ Toll price agreed¹
- Finalising binding tolling agreement (early 2020)

CONSTRUCTION

- ✓ FEED contracts with EPC options
- ✓ Long lead items ordered
- ✓ Experienced, high quality contractors

MARKETING

- ✓ SPA and HOAs for >50% of offtake²
- Conversion to binding sales agreements

REGULATORY

- ✓ Existing environmental approvals for Train 2
- ✓ Key regulatory applications submitted
- Production licence application and field development plan

H1 2020

FID



2024

FIRST CARGO

All dates are Woodside targets and remain subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

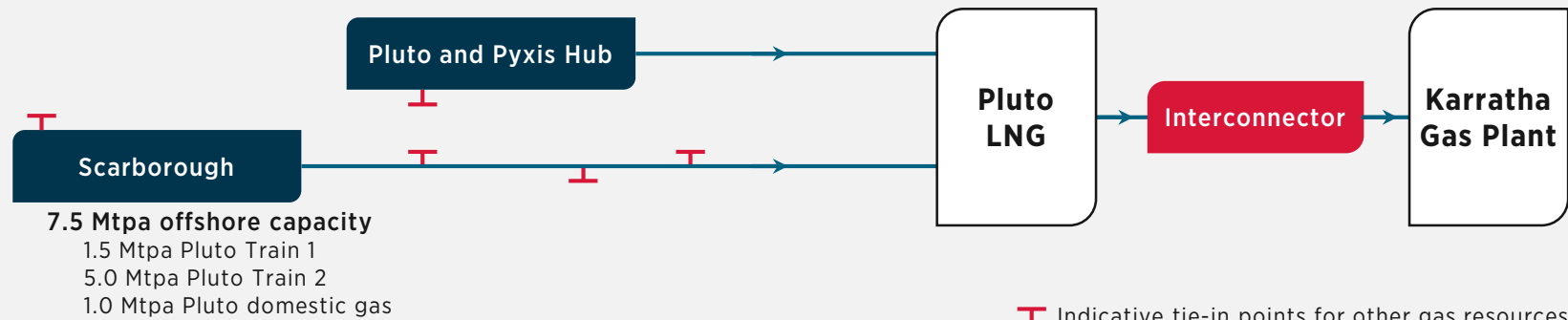
1. Toll price valid until 31 March 2020. Subject to execution of binding agreements.

2. See slide 24, 'FID sales on track'.

Pluto-KGP Interconnector

OPTIMISATION and ACCELERATED REVENUE

- + Connects Pluto LNG and Karratha Gas Plant
- + Optionality for processing other gas resources
- + Up to 1.5 Mtpa prior to Browse start-up¹
- + Accelerated revenue of up to \$1.8B 2022-25²
- + Maximises utilisation of the Burrup Hub
- + Interconnector capacity >5 Mtpa
 - + Pluto acceleration
 - + Scarborough debottlenecking and optimisation
 - + Other third party gas resources



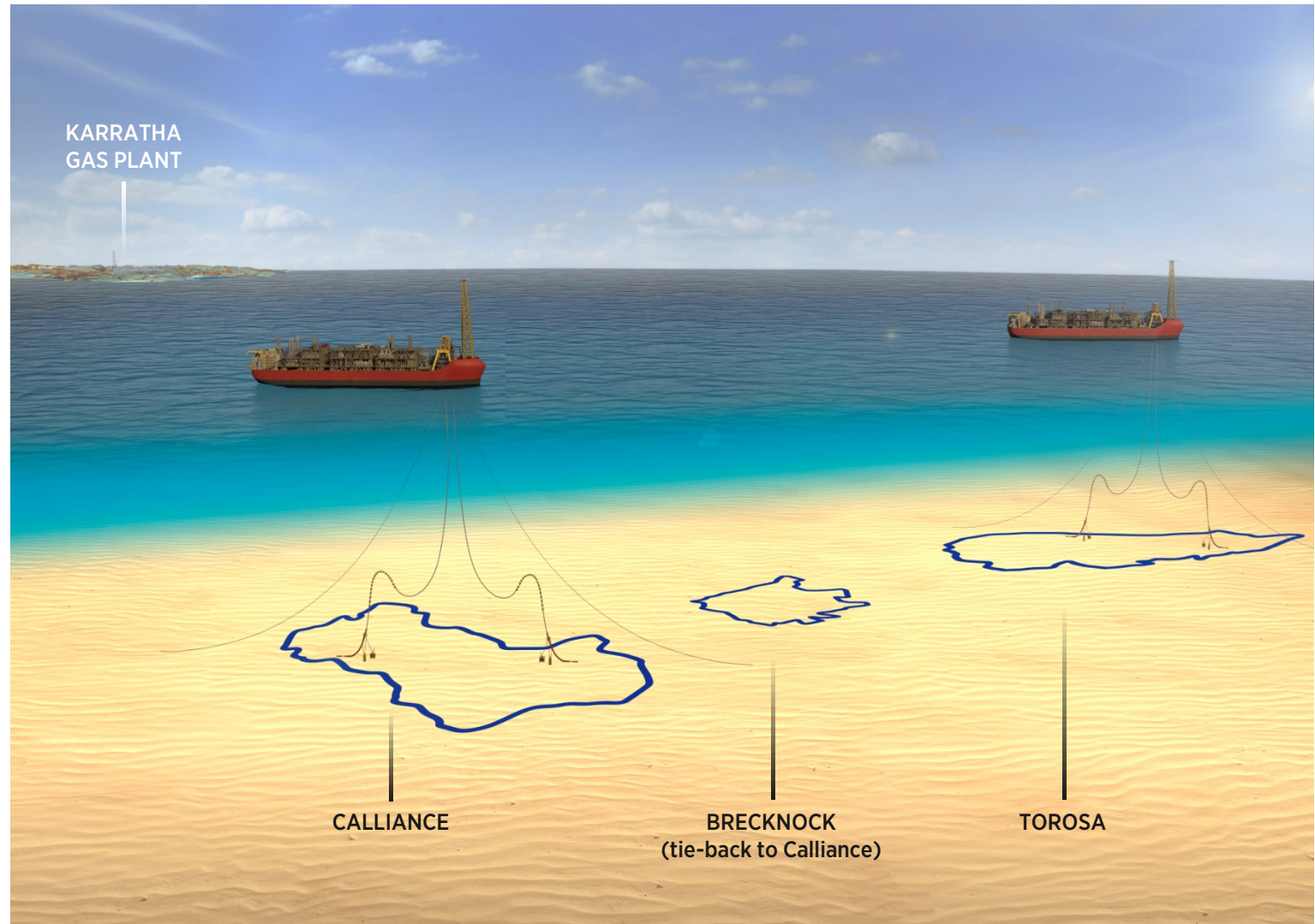
T Indicative tie-in points for other gas resources



1. Indicative target, subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.
 2. Based on an estimate which uses the assumptions set out in slide 2, 'Disclaimer, risks and assumptions'. Indicative only, includes pipeline gas volumes. Subject to joint venture approvals and relevant commercial arrangements.

Browse to NWS Project

- + 10 Mtpa LNG production¹
- + 13.9 Tcf of dry gas and 390 MMbbl of condensate²
- + Gas composition consistent with NWS process
- + Phased offshore development managing capital expenditure and risk
- + Capital efficient development utilising emerging NWS ullage



1. Proposed LNG/LPG upstream capacity, 100% project.
2. 2C, 100% project. Woodside share 4.3 Tcf and 119 MMbbl.

Conceptual image, not to scale. Developments are subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

Browse to NWS Project

FEED ready

FPSOs

- + Pre-FEED engineering commenced
- + FEED engineering contract ready to award
- + Advanced engagement with top tier engineering and construction contractors

TRUNKLINE

- + Concept definition engineering complete
- + Geotechnical, geophysical and environment surveys complete
- + FEED tenders received and being evaluated

SURF¹ AND DRILLING

- + Concept definition engineering complete
- + FEED and EPCI tenders received and being evaluated

Browse to NWS

Clear path to FEED

TECHNICAL

- ✓ Pre-FEED engineering commenced
- ✓ Joint studies between Browse and NWS on gas processing

COMMERCIAL

- ✓ Preliminary tolling agreement
- ✓ Toll price
- Binding gas processing agreement

CONSTRUCTION

- ✓ Preliminary costs within previous estimates (~\$20.5B, 100%)¹

REGULATORY

- ✓ Preliminary Field Development Plan
- ✓ NWS State Agreement Act amendments tabled

ENVIRONMENT

- ✓ Environmental scoping document approved
- ✓ Preliminary environmental impact assessment and environmental review document submitted



All dates are Woodside targets and remain subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

1. Refer to ASX announcement '2018 Investor Briefing Day', 23 May 2018.

Sangomar Phase 1

+ Phase 1

- + 230 MMbbl (100% recoverable)¹
- + FPSO capacity 100,000 bbl/d¹
- + 23 wells comprising production, gas and water injectors
- + Water depth 800-1,100m

+ Potential future phases

- + Additional oil production (phases 2 and 3)
- + Gas production and transport to shore



Sangomar Phase 1

Delivering early cash flow

COST UPDATE

- + Phase 1: \$4.2B, including FPSO purchase (reducing opex)¹
- + Pricing secured ahead of current market escalation

STRATEGIC FIT

- + Short development timeline
- + Short payback period with significant upside
- + Early revenue supports broader capital management
- + Capital efficient expansion opportunities by utilising Phase 1 infrastructure

CONTRACTORS

- + Drill rig contracts awarded to Diamond Offshore²
- + Subsea development contract awarded to Subsea Integration Alliance
- + FPSO FEED completed by MODEC; FPSO purchase contract being finalised

1. Figures represented on a nominal cost basis. Previous disclosure on 23 May 2018 on real cost basis. Indicative development cost, which should not be considered guidance.
2. Execute phase under the contract conditional on a notice to proceed being issued by the joint venture.

Sangomar Phase 1

FID by year end

TECHNICAL

- ✓ FEED engineering
- ✓ Technical and integrated assurance review

COMMERCIAL

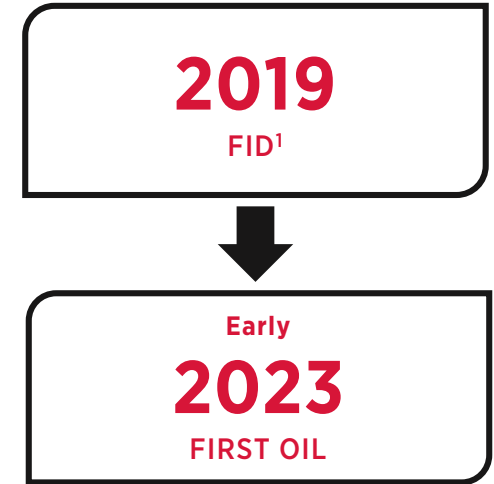
- ✓ Joint venture funding plans prepared

CONSTRUCTION

- ✓ Drill rig and services contract awarded²
- ✓ Subsea development contract awarded
- FPSO EPC contract awarded

REGULATORY

- ✓ Environmental approval secured
- Development and Exploitation Plan
- Host government agreement
- Exploitation Authorisation granted



All dates are Woodside targets and remain subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

1. The RSSD joint venture participants are aligned on achieving FID by the end of 2019.
2. Execute phase under the contract conditional on a notice to proceed being issued by the joint venture.

Myanmar A-6 Development

+ Potential development concept:

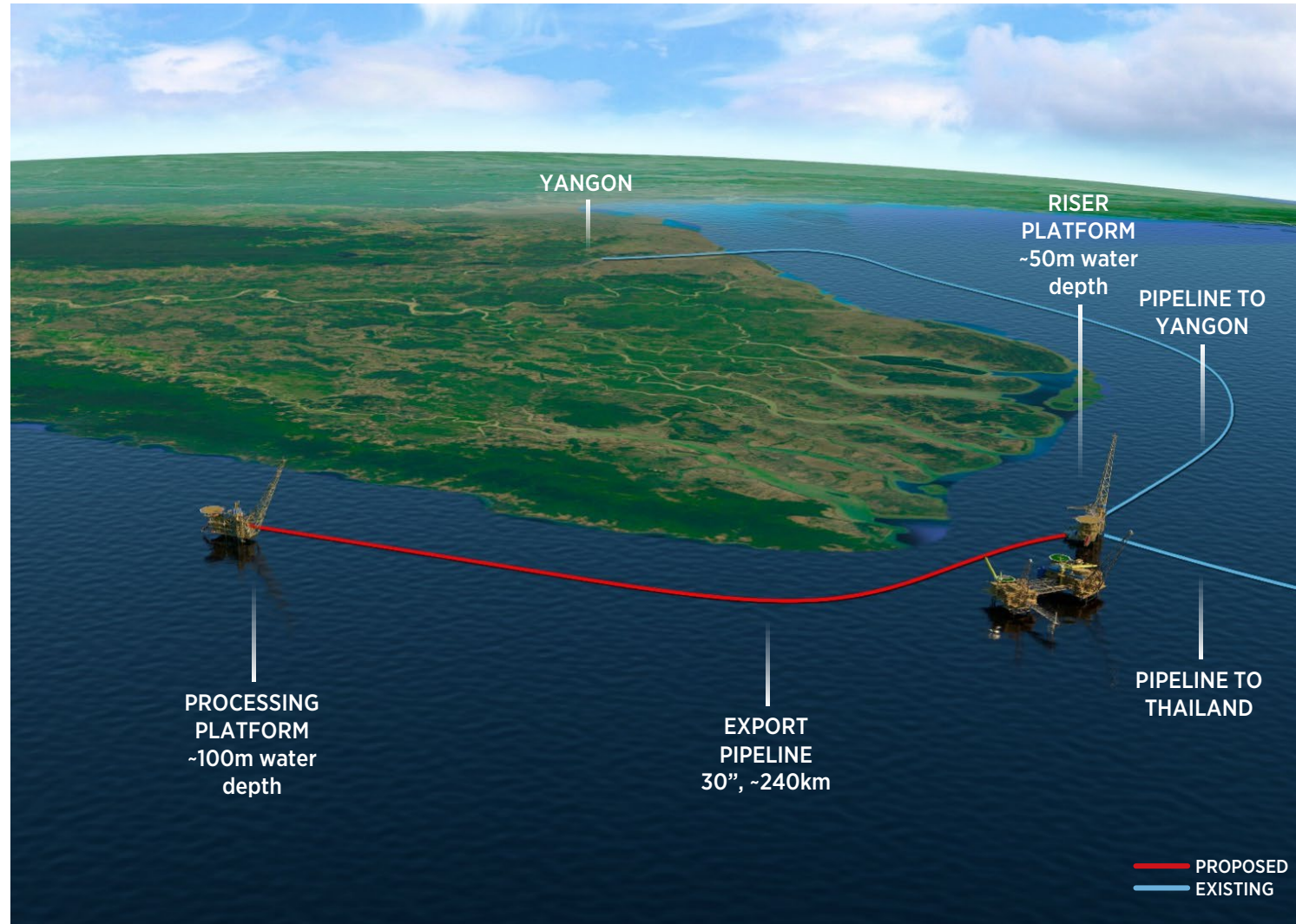
- + 6 wells in Phase 1 at ~2,300m water depth¹

+ 2019 progress

- + Concept selection and definition studies
- + Commerciality assessment ongoing

+ 2020 activities

- + Enter FEED
- + Conduct site surveys and engineering studies
- + Progress key regulatory approvals



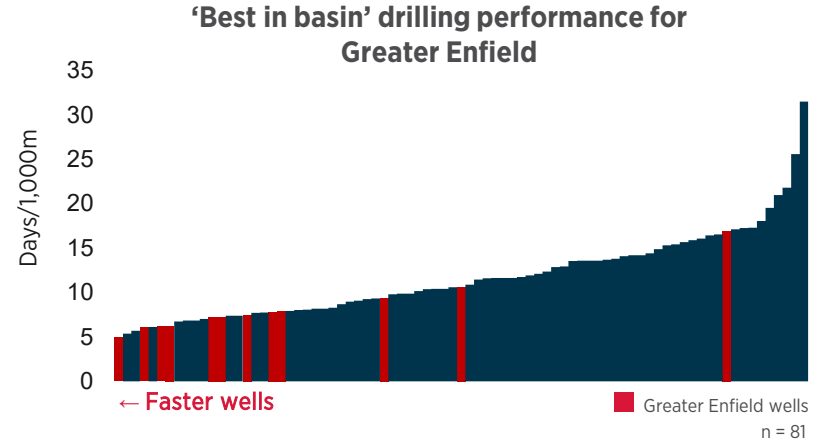
1. Up to 4 additional wells in Phase 2

Conceptual image, not to scale. All dates are Woodside targets. Developments and dates are subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

Capability to deliver

Track Record

- + GWF-2 delivered six months ahead of schedule, \$630 million under budget¹
- + Greater Enfield Project delivered on schedule and under budget
- + Delivered the \$1B Persephone project 30% under budget and six months ahead of schedule¹



Pluto Foundation (2007-12)



Pluto Train 2 (2020-24)

T H E N	Heated construction market	Favourable point in construction investment cycle	N O W
	Scale of onshore project tested contractor	Highly experienced, top tier contractor	
	Reimbursable EPCM onshore	Lump sum engineering, procurement and construction	
	Greenfield project	Leveraging existing infrastructure De-risked brownfield expansion	



1. 100% project.

Proactive emissions management

DESIGN OUT and OPERATE OUT

- + 5% energy efficiency improvement target 2016-2020
- + New 5% energy efficiency improvement target 2021-2025
- + Signatory to the Zero Routine Flaring Initiative and Methane Guiding Principles

OFFSET and DIVERSIFY

- + >0.5 Mt CO₂ offset since 2008 by tree planting for Pluto reservoir CO₂
- + Carbon business established to develop and acquire large scale carbon offsets
- + New target to offset global portfolio equity reservoir CO₂ from 2021

Browse and Scarborough projects estimated to avoid 400 Mt of CO₂ emissions to 2040¹

Summary

STRONG BASE BUSINESS

VALUE CREATING DEVELOPMENTS

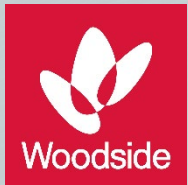
DE-RISKING EXECUTION

PROACTIVE EMISSIONS MANAGEMENT

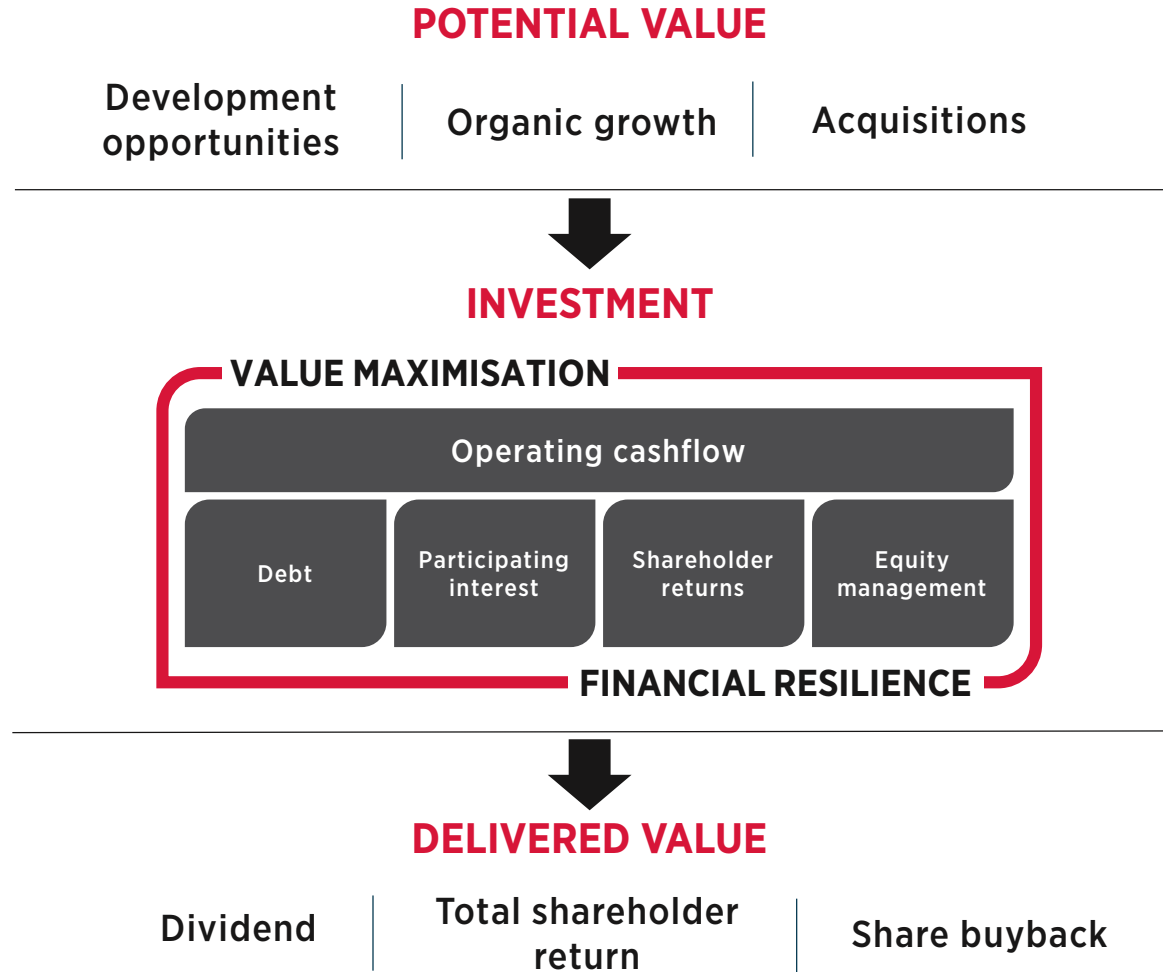
CAPABILITY TO DELIVER



2019 CAPITAL MANAGEMENT

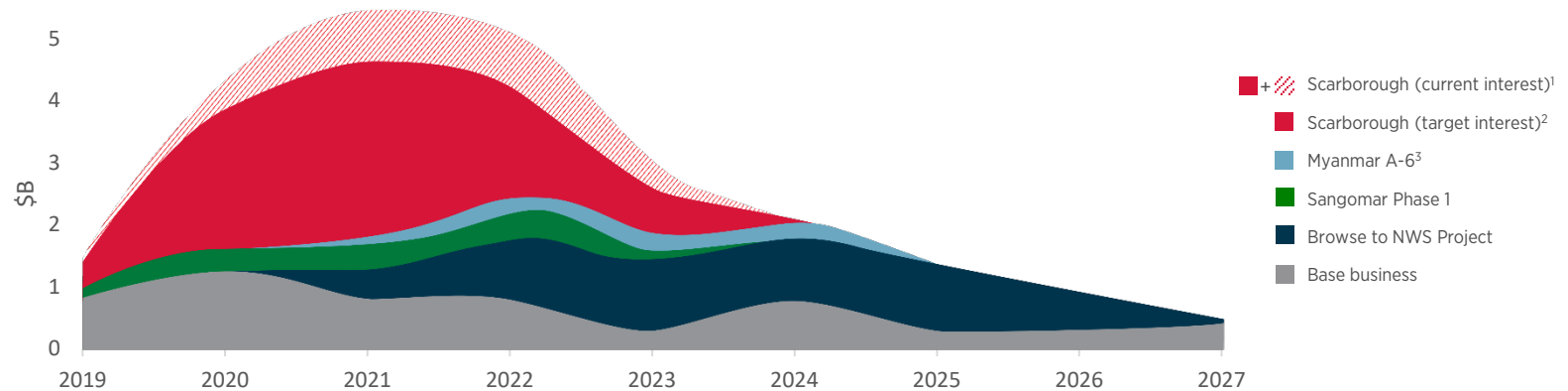


Enabling value creation



Investing in growth

Capital investment profile



+ Target gearing 15 - 35%

+ Dividend:

+ Policy of 50% of underlying NPAT

+ Currently targeting 80% subject to market conditions and investment requirements

+ Target liquidity of \$5 - 7 billion through peak period of capital expenditure

+ Currently ~\$6B in liquidity⁴

Image not to scale nor intended to be a basis for measurement. Indicative potential future spend, not guidance. Nominal. Investment profile includes capital expenditure requirements from pre-FEED to RFSU. Subject to progress of proposed developments and base business.

1. Based on current participating interest in Scarborough (75%) and Pluto Train 2 (100%).

2. Based on current participating interest in Scarborough (75%) and reduced interest in Pluto Train 2 (50%).

3. Indicative only, subject to finalisation of agreements.

4. As at 31 October 2019.

Resilient operating cashflows



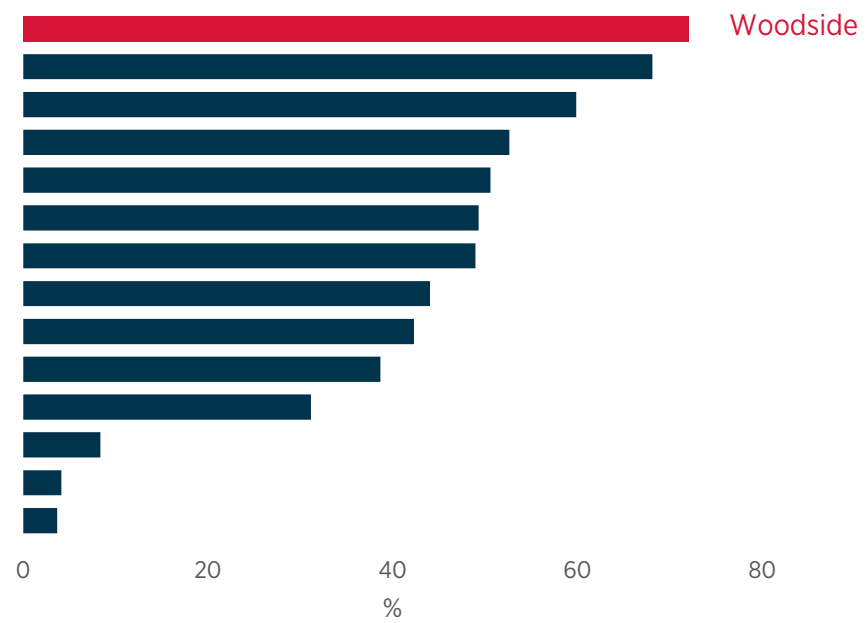
Operating revenue
\$5,240million
 FY2018

Free cash flow
\$1,524million
 FY2018

Gross margin
50%
 FY2018

LNG unit production cost²
~\$3.5-4.0boe

Peer leading EBITDA margin¹



Source: Bloomberg Finance L.P

1. As at 7 November 2019.
 2. Target range for Woodside operated LNG facilities.

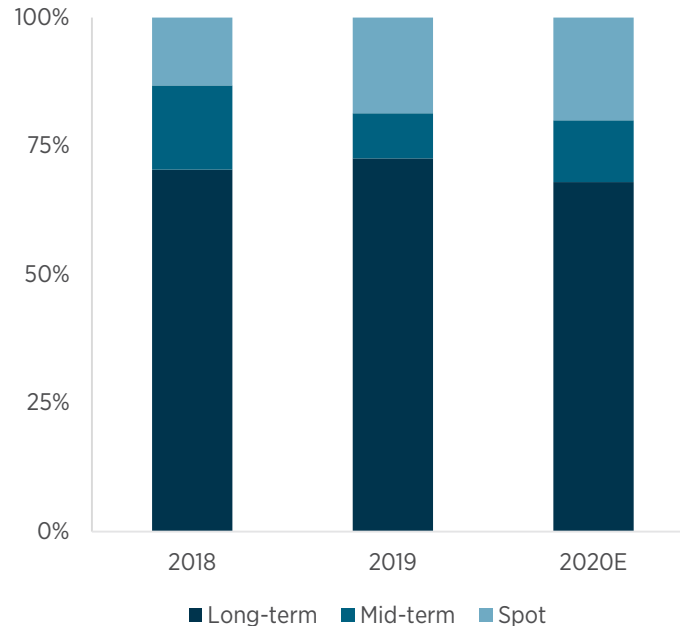
Revenue stability



Protecting near-term revenue

Longer-term diversified revenue

2020 portfolio contract composition



Gross tolling revenue
>\$1B p.a.
 from 2027¹

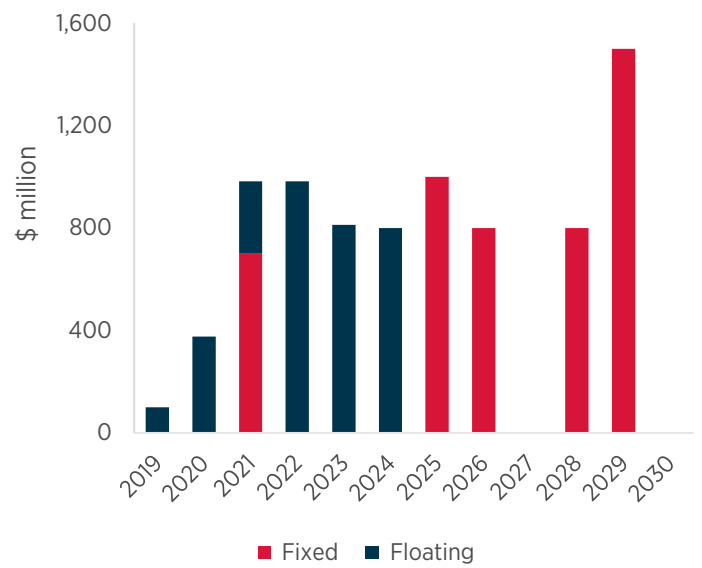
- + Toll revenue from
- + NWS Project
- + Pluto LNG

1. Indicative only, not guidance. Based on nominal cash flows. Assumes 100% interest in Pluto Train 2.

Diversified debt profile

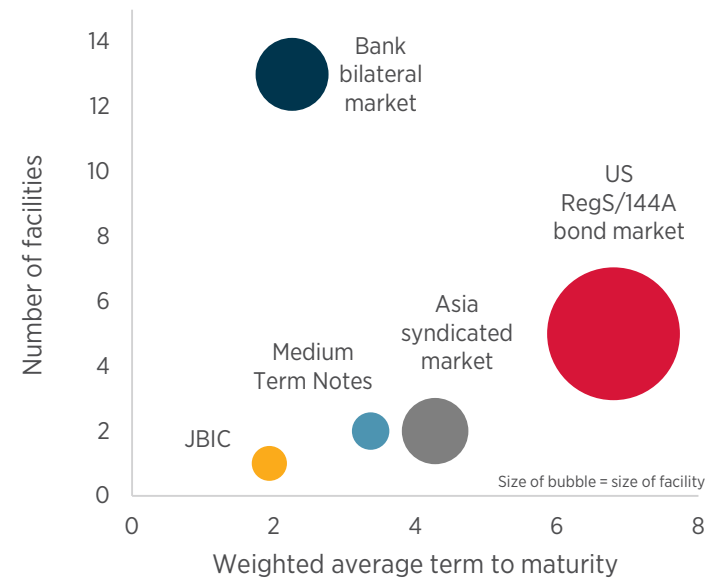


Debt maturity profile¹



- + Profile matched to anticipated funding requirements
- + Targeting ~18 months of liquidity cover through peak capital expenditure

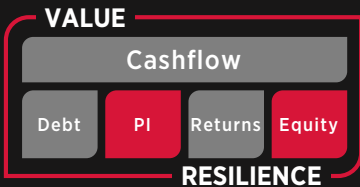
Access to debt¹



- + Five key pillars of debt
- + Geographically diverse
- + Oversubscription of debt offerings on release

1. As at 31 October 2019.

Participating interest and equity



PARTICIPATING INTEREST

- + Targeting 50% participating interest in Pluto Train 2
- + Reviewing Scarborough participating interest given increased resource value
- + Ownership levels regularly reviewed throughout project life

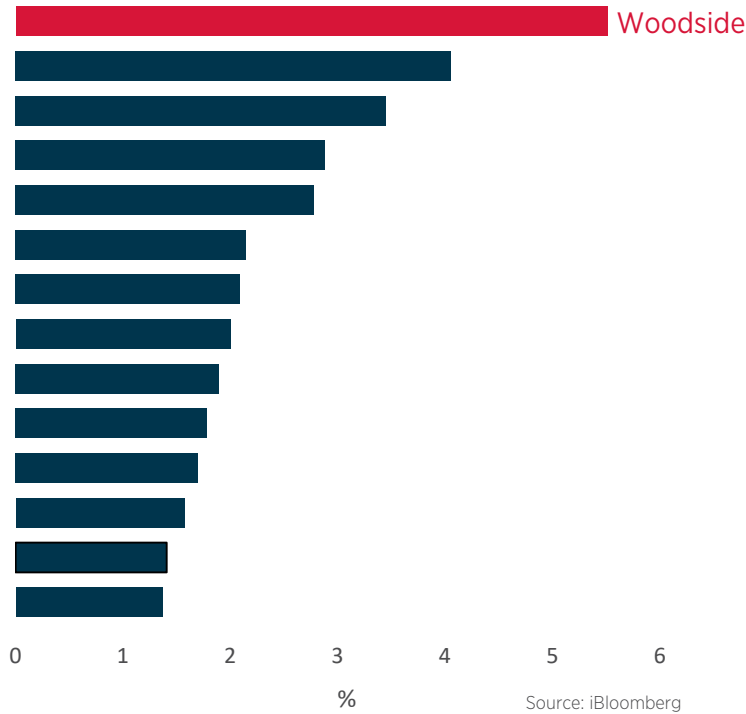
EQUITY MANAGEMENT

- + Successful reinstatement of dividend reinvestment plan at H1 2019
- + 39% take-up rate
- + Issue of 6.14 million shares
- + Retained A\$193 million in cash

Peer-leading yield reinforcing value

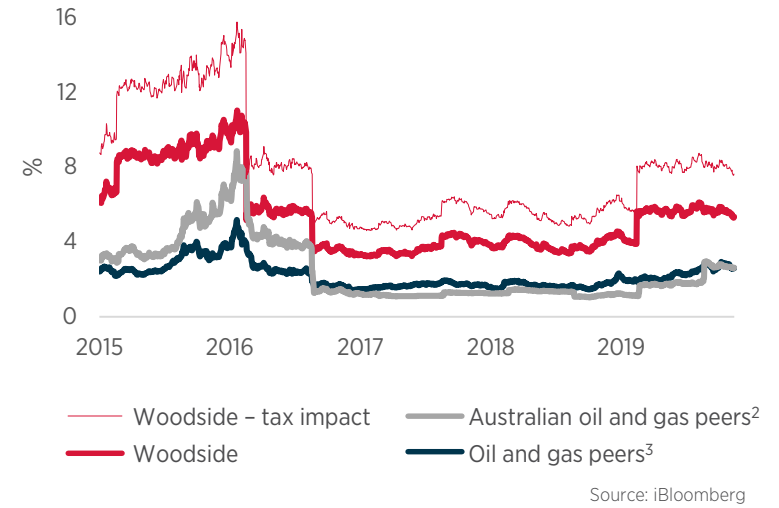


Dividend yield Woodside vs. peers¹



Strong long-term performance

Historical dividend yield (net)⁴

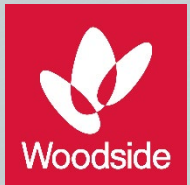


- As at 30 June 2019. Dividend calculated based on the net value of preceding 12 months of net interim and final dividends divided by the market price for that day.
- Australian oil and gas peers include Santos, Oil Search and Origin Energy.
- Oil and gas peers include Anadarko, Apache, ConocoPhillips, HESS, Inpex, Kosmos, Marathon Oil, Murphy Oil, Noble Energy, Oil Search, Origin Energy, Santos, and Tullow.
- Woodside - tax impact, grossed up for franking credit impact for eligible Australian shareholders. Australian oil and gas peers excludes tax impact.





2019 SUMMARY



Project metrics



Based on current equity positions.
All numbers Woodside share.

**SCARBOROUGH
AND PLUTO
TRAIN 2**

**BROWSE TO
NWS PROJECT**

**SANGOMAR
PHASE 1**

MYANMAR A-6

	SCARBOROUGH AND PLUTO TRAIN 2	BROWSE TO NWS PROJECT	SANGOMAR PHASE 1	MYANMAR A-6
Resource¹	1,462 MMboe	866 MMboe	81 MMboe ²	67 MMboe ³
Capacity⁴	LNG 6.5 Mtpa Pipeline gas 1.0 Mtpa Liquids	10 Mtpa 1.4 Mtpa 60 kbpd	100 kbpd	
Capital cost⁵	\$10.1B	\$6.3B	\$1.5B	\$0.8-1.0B ³
Unit development cost⁵	\$6.9/boe	\$7.3/boe	\$19/boe	
FID	H1 2020	H1 2021	2019	
Start-up	First cargo 2024	2026 (first FPSO) 2027 (second FPSO)	First oil early 2023	

All dates are Woodside targets and remain subject to joint venture approvals, regulatory approvals and relevant commercial arrangements.

1. Woodside share, 2C resource.

2. Sangomar Phase 1 volume calculated as Woodside share (35% participating interest) of targeted recoverable 230 MMbbl of oil.

3. Subject to finalisation of agreements. The resource size is as disclosed in the 2018 Reserves Statement.

4. 100% project. Browse LNG capacity includes LPG production.

5. Indicative, approximate development costs, which should not be considered guidance. For Browse cost refer to ASX announcement '2018 Investor Briefing Day', 23 May 2018.

World-class culture

DIVERSE AND INCLUSIVE



50:50
Gender-balanced graduate intake

3.6%
Indigenous Australian workforce

31.9%
Female workforce, well above resource sector average



HIGH PERFORMING

A\$17.7 million
Global voluntary social investment programs

11,000
Employee hours volunteered



Safety or environment award every year since 2016

Top 10%
Industry sustainability performance
Dow Jones Sustainability Index

Delivering sustained value

WORLD-CLASS OPERATIONS

SUSTAINABLE FUTURE

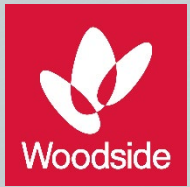
HIGH QUALITY BALANCE SHEET

>6% CAGR PRODUCTION GROWTH

TRIPLING DEVELOPED RESERVES

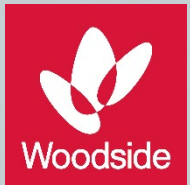


2019 QUESTION & ANSWER





2019 APPENDIX



Delivering the strategy

HORIZON I 2017–2021

CASH GENERATION

- ✓ Lower capital intensity developments
- ✓ New revenue streams
- ✓ Preparing for Horizon II growth
- ✓ New growth platforms through exploration and acquisitions
- ✓ Expanding the LNG market

HORIZON II 2022–2026

VALUE UNLOCKED

- + Developments leveraging existing infrastructure
- + Growth funded by base business and Horizon I growth
- + Monetise exploration and acquisition success
- + Increase supply to new and traditional markets

HORIZON III 2027+

SUCCESS REPEATED

- + Capital efficient developments
- + Unlock new major hubs



Notes to petroleum resources 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 ASX and available at <https://www.woodside.com.au/news-and-media/announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 degrees 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 2018, reserves and resources have been updated by the ASX announcement 'Scarborough resource volume increased by 52%' dated 8 November 2019.
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 (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.
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.

Glossary

\$, \$m, \$B	US dollars unless otherwise stated, millions of dollars, billions of dollars
A\$	Australian dollars
2P	Proved plus Probable reserves
2C	Best Estimate of Contingent Resources
boe, MMboe, Bboe	Barrels of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
CAGR	Compound annual growth rate
EBITDA margin	Earnings before income tax, PRRT, net finance costs, depreciation and amortisation as a percentage of operating revenue
EPC, EPCI	Engineering, procurement and construction Engineering, procurement, construction and installation
FEED	Front-end engineering design
FID	Final investment decision
FPSO	Floating production storage and offtake
FPU	Floating production unit
Free cash flow	Cash flow from operating activities less cash flow from investing activities
Gearing	Net debt divided by net debt and equity attributable to the equity holders of the parent
HOA	Heads of agreement
GWF	Greater Western Flank
JV	Joint venture
kbpd	Thousand barrels per day
KGP	Karratha Gas Plant

kt	Kilotonnes (metric)
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MMbbl	Million barrels
MMBtu	Million British thermal units
mmscf/d	Million standard cubic feet per day
Mtpa	Million tonnes per annum
NPAT	Net profit after tax
NWS	North West Shelf
PRRT	Petroleum Resource Rent Tax
RFSU	Ready for start-up
SPA	Sale and purchase agreement
PSC	Production sharing contract
Tcf	Trillion cubic feet
TRIR	Total recordable injury rate. The number of recordable injuries (fatalities plus lost workday cases plus medical treatment cases) per million hours worked
Ullage	Available capacity
Unit production cost	Production cost divided by production volume
Woodside target schedule	Woodside schedule subject to all necessary joint venture approvals, regulatory approvals, and/or appropriate commercial arrangements being finalised. See further detail set out in slide 2, "Disclaimer, risks and assumptions" for more information.



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