

ASX Announcement

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SIGNIFICANT ITEM IN 2019 FULL-YEAR RESULTS

Woodside's financial statements for the full-year ended 31 December 2019 will recognise a non-cash impairment of \$720 million (after tax) in relation to the Kitimat assets in Western Canada. The 2019 financial statements will be released on 13 February 2020.

Kitimat remains a world-class project and Woodside will continue to evaluate actively future development opportunities, including optimisation of gas supply into processing facilities. However, the impairment reflects increased uncertainty, particularly in the timing of the development of the upstream Liard resource, following sustained depressed gas market conditions in Western Canada.

Calculation of the 2019 final dividend, also to be announced on 13 February 2020, will exclude the impact of this impairment on net profit after tax.

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This ASX announcement was approved and authorised for release by Woodside's Disclosure Committee.