



Woodside Petroleum Ltd.
ACN 004 898 962
Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Australia
www.woodside.com.au

ASX Announcement

Wednesday, 25 February 2009

WOODSIDE TO ISSUE US\$1 BILLION IN CORPORATE BONDS

Woodside has entered into an agreement for the issuance of US\$1 billion in corporate bonds into the United States 144A bond market.

The bonds will be issued by Woodside Finance Limited, a wholly owned subsidiary of Woodside Petroleum Ltd, and will consist of US\$400 million of 5-year bonds with a coupon of 8 1/8% and US\$600 million of 10-year bonds with a coupon of 8 3/4%.

The bonds will be guaranteed by Woodside Petroleum Ltd and its wholly owned subsidiary, Woodside Energy Ltd.

Funds raised from the issuance will be used to repay short term debt and for general corporate purposes including capital expenditure.

Note: The bonds have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States, and the bonds may not be offered or sold in the United States, or to, or for the account or benefit of, a US person (as defined in Regulation S under the US Securities Act), except in a transaction exempt from the registration requirements of the US Securities Act and applicable state securities laws.

Accordingly, the bonds have been offered only to "qualified institutional buyers" in the US pursuant to Rule 144A under the US Securities Act, and to certain investors outside of the US in reliance on Regulation S under the US Securities Act.

This statement does not constitute an offer of securities for sale in the United States or to any US person or to any person acting for the account or benefit of a US Person.

Contacts:

MEDIA

Roger Martin

W: +61 8 9348 4591

M: +61 413 018 674

E: roger.martin@woodside.com.au

INVESTORS

Mike Lynn

W: +61 8 9348 4283

M: +61 439 691 592

E: investor@woodside.com.au