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20 February 2018

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**FOR IMMEDIATE RELEASE TO THE MARKET**

[www.ubs.com/instalments](http://www.ubs.com/instalments)

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**Woodside Petroleum Limited Instalments – Loan Amount and Capped Level Adjustments in respect of the Woodside Entitlement Offer**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "WPL Instalments" in this announcement) over fully paid ordinary shares of Woodside Petroleum Limited ("WPL"). Each WPL Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
WPLISI	17-Oct-14	17-Oct-14
WPLISK	17-Oct-14	31-May-16
WPLISR	17-Oct-14	28-Mar-17
WPLISS	17-Oct-14	28-Jun-17
WPLIST	17-Oct-14	25-Aug-17
WPLISU	17-Oct-14	01-Nov-17
WPLSSA	25-Sep-14	17-Oct-14
WPLSSE	16-Oct-15	31-May-16
WPLSSJ	23-May-11	29-May-17
WPLSSL	16-Oct-15	16-Oct-15
WPLSSY	16-Oct-15	02-May-17

This announcement concerns adjustments which UBS intends to make to the terms of the WPL Instalments as a result of the announcement by WPL of a 1 for 9 fully underwritten pro rata renounceable entitlement offer ("WPL Entitlement Offer") of new WPL ordinary shares at an issue price of \$27.00 per ordinary share.

Full details of the WPL Entitlement Offer are set out in the announcement by WPL dated 14 February 2018 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Further to our announcement dated 14 February 2018, the Loan Amount for WPL Instalments will be reduced by the entitlement value per WPL ordinary share (refer calculation below) and an Interest Refund amount.

$$\begin{aligned}\text{Rights Value} &= 1/9 \times \text{VWAP of WPLR retail entitlements} \\ &= 1/9 \times \$1.5596 \\ &= \$0.1733\end{aligned}$$

New Loan Amount of WPL Instalments = Old Loan Amount – Rights Value per WPL ordinary share – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Entitlement value per WPL ordinary share	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
WPLISI	\$26.4072	\$0.1733	\$0.0015	\$26.2324	N/A
WPLISK	\$16.1729	\$0.1733	\$0.0015	\$15.9981	N/A
WPLISR	\$32.0000	\$0.1733	\$0.0005	\$31.8262	N/A
WPLISS	\$29.1500	\$0.1733	\$0.0005	\$28.9762	N/A
WPLIST	\$29.6000	\$0.1733	\$0.0005	\$29.4262	N/A
WPLISU	\$30.8000	\$0.1733	\$0.0030	\$30.6237	N/A
WPLSSA	\$25.8756	\$0.1733	\$0.0015	\$25.7008	N/A
WPLSSE	\$16.8032	\$0.1733	\$0.0015	\$16.6284	N/A
WPLSSJ	\$30.0482	\$0.1733	\$0.0018	\$29.8731	\$36.52
WPLSSL	\$19.6299	\$0.1733	\$0.0015	\$19.4551	N/A
WPLSSY	\$33.1305	\$0.1733	\$0.0010	\$32.9562	N/A

The WPL Instalments are expected to recommence trading from Tuesday 20 February 2018 with the new Loan Amount and Capped Level (where applicable).

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

**UBS AG, Australia Branch**



Andrew Lockhart  
Director



Scott Hanlon  
Executive Director

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