

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Woodside Petroleum Ltd
ABN	55 004 898 962

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert James COLE
Date of last notice	1 March 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	22 March 2012
No. of securities held prior to change	Direct: 6,968 ordinary shares Indirect: 195 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Share Purchase Plan 4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan 4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole)
Class	Ordinary
Number acquired	8,942

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Consideration is the provision of services under an executive employment agreement. Estimated value at 22 March 2012 (the final entitlement date): \$35.1662 per share (based on the average of the daily volume-weighted average sale price of shares sold on the ASX during the five trading days prior to the final entitlement date).
No. of securities held after change	Direct: 15,910 ordinary shares Indirect: 195 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Share Purchase Plan 4,004 ordinary shares held by Pacific Custodians Pty Ltd as trustee of the Woodside Executive Incentive Plan 4,007 ordinary shares held by Asgard Capital Management Ltd (Account: Robert Cole)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of variable pay rights awarded to Mr Cole under the Executive Incentive Plan in respect of the 2008 performance year which have satisfied the vesting conditions. These entitlements were included in the variable annual reward component of Mr Cole's remuneration package, full details of which are set out in the Remuneration Report on pages 55 to 69 of the 2011 Annual Report.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.