# Woodside equity raising

14 December 2009



woodside

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# Entitlement Offer overview

| | |
|---|---|
| **Offer size** | • Approximately A$2.5 billion fully underwritten 1 for 12 accelerated renounceable entitlement offer |
| **Issue price** | • A$42.10 issue price. Represents a 10% discount to the theoretical ex-rights price based on the 11 December 2009 closing price of Woodside shares on the ASX |
| **Use of proceeds** | • Strengthen balance sheet and increase liquidity in preparation for further LNG development (Pluto expansion, Browse, Sunrise) |
| **Institutional offer** | • Open from 14 December 2009 to 15 December 2009<br>• Renounced entitlements will be placed into a bookbuild, to be undertaken on 16 December 2009 |
| **Retail offer** | • Open from 21 December 2009 to 29 January 2010<br>• Renounced entitlements will be placed into a bookbuild, to be undertaken on 4 February 2010 |
| **Record date** | • 7.00pm AEDT on 17 December 2009 |
| **Underwriters** | • Citigroup Global Markets Australia Pty Ltd, Credit Suisse (Australia) Ltd. and UBS AG, Australia Branch |
| **Shell participation** | • The Company's 34.27% shareholder Shell has committed to take up its entitlement in full |

AEDT = Australian Eastern Daylight Time

# Equity raising timetable

| | |
|---|---|
| **Institutional Entitlement Offer opens** | • 14 December 2009 |
| **Institutional Entitlement Offer closes** | • 15 December 2009 |
| **Shares recommence trading on ASX** | • 17 December 2009 |
| **Record date to determine entitlements** | • 7pm AEDT, 17 December 2009 |
| **Retail Entitlement Offer opens** | • 21 December 2009 |
| **Settlement of Institutional Entitlement Offer** | • 23 December 2009 |
| **Trading commences in new shares issued under Institutional Entitlement Offer** | • 24 December 2009 |
| **Retail Entitlement Offer closes** | • 29 January 2010 |
| **Retail bookbuild** | • 4 February 2010 |
| **Settlement of Retail Entitlement Offer** | • 10 February 2010 |
| **Trading commences in new shares issued under Retail Entitlement Offer** | • 12 February 2010 |

Note. Dates and times are indicative only and subject to change. Woodside and the Underwriters reserve the right to vary the dates and times of the Offer, which includes closing the Offer early, without prior notice. All times and dates refer to Australian Eastern Daylight Time.

# Investment highlights

✓ **Australia's largest independent oil-gas company. Operator of North West Shelf Venture (NWSV) providing 83% of Australia's current LNG capacity**

- Operator and 16.7% owner of the NWSV, one of Australia's largest resource developments
- Operator and 90% owner of Pluto, set to more than double our LNG equity production. Expect first LNG early 2011

✓ **Long-term LNG development portfolio provides strong growth outlook**

- Planning to deliver up to 20mtpa equity LNG capacity before 2020*
- Strong long-term regional LNG demand outlook


✓ **Proven track record of operational performance**

- With Pluto, Woodside will have delivered six of Australia's seven LNG trains

✓ **Proven track record of financial performance**

* See slide 12 for details

# LNG foundation: North West Shelf Venture (NWSV)

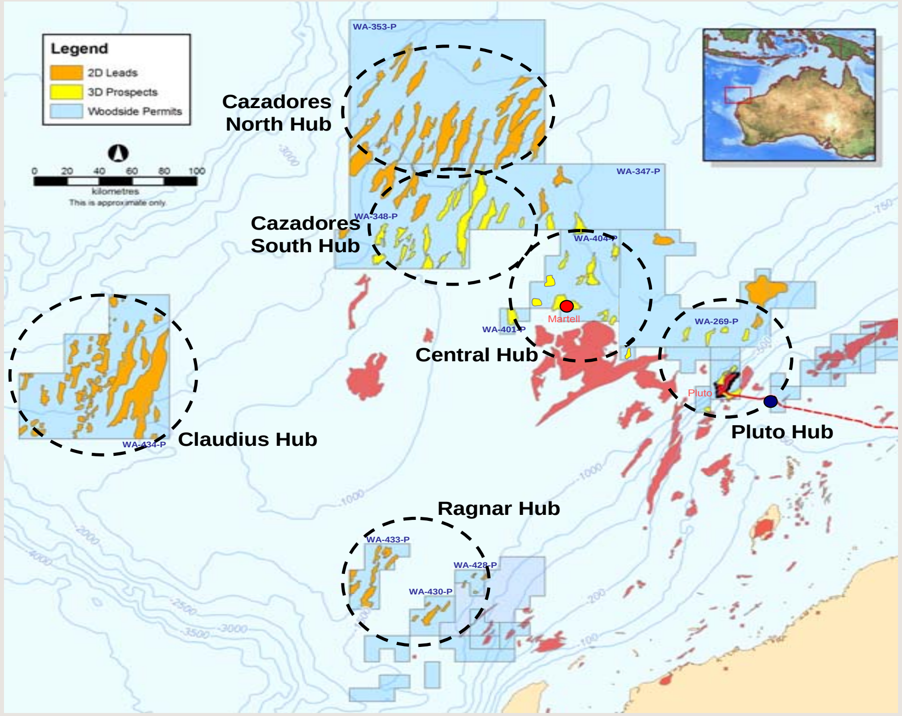
- 1989 - 2009 added more than $70 billion to Australia's GDP
- 25 yrs of pipeline gas production since 1984, provides ~ 65% of pipeline gas supply to state of WA
- 20 yrs of LNG exports since 1989, delivered more than 2,700 cargoes
- Record production levels with Train 5 start-up
- Currently delivers 60% - 65% of Woodside's production, 55% - 60% of Woodside's revenue
- LNG capacity: 16.3mtpa (WPL 2.7mtpa)
- > $27 billion capital investment
- > $50 billion replacement cost

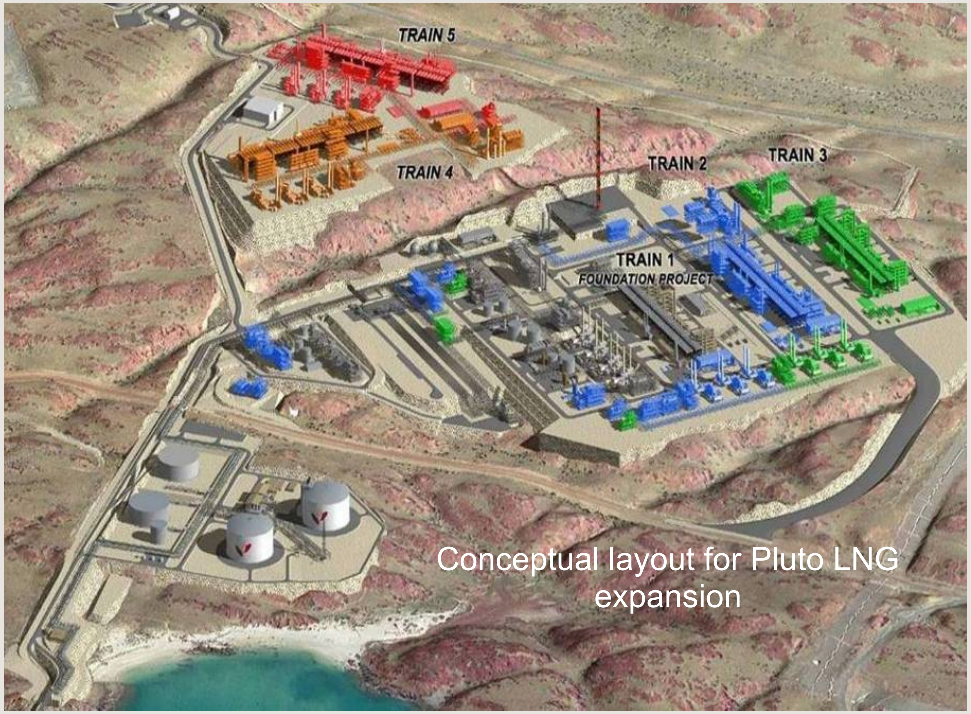
# LNG foundation: Pluto Train 1

- LNG capacity: 4.3mtpa (WPL 3.87mtpa)
- Schedule: 82% complete, expect first gas late 2010, first LNG early 2011
- Cost: expect 6 -10% above FID* $11.2 billion (100%)

* FID =  Final Investment Decision

# LNG growth: Pluto expansion




Drilling 20+ wells

- Pelion-1: deep exploration target unsuccessful, but Pluto reservoir high to expectation
- Eris-1: discovered 60 metres gas
- Noblige drilling starts in Dec 2009 (adjacent to Martell gas discovery)

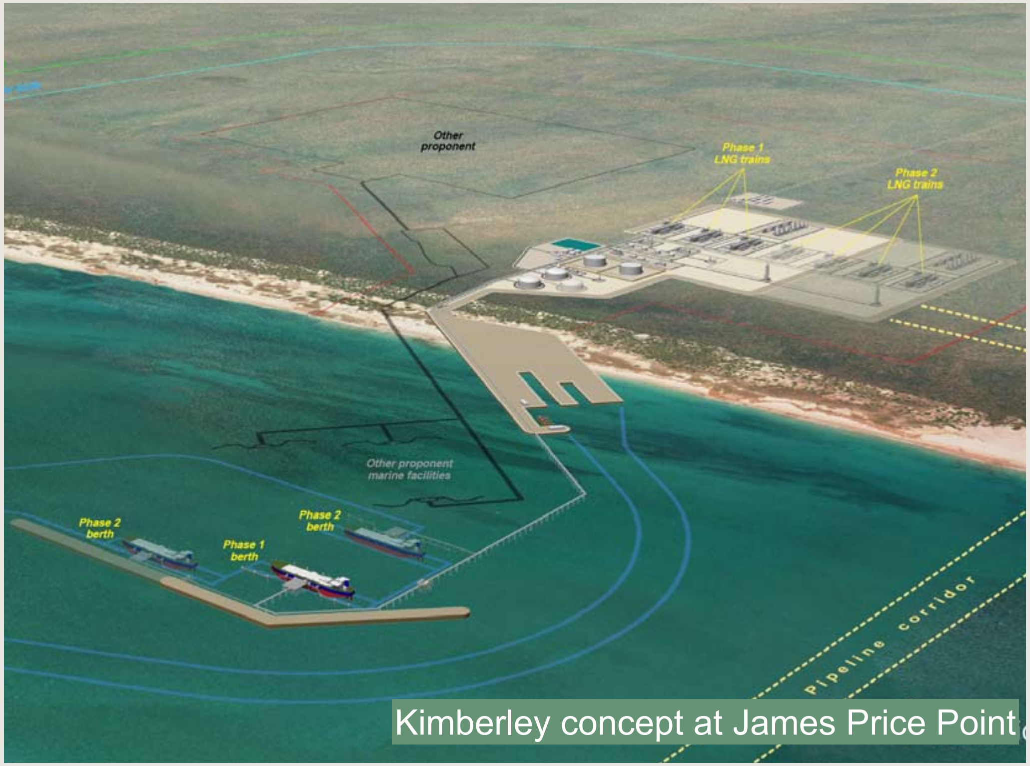
Pluto Expansion

- Trains 2 and 3 FEED: dual contracts awarded, targeting ~ 4.3mtpa for each train (100%)
- Targeting FID for Train 2 – end 2010
- Targeting FID for Train 3 – end 2011

FEED = Front-End Engineering and Design. FID timeline for Train 2 and 3 assumes access to sufficient gas reserves through exploration success or other means. Co-location studies for Train 4 and Train 5 are ongoing.

# LNG growth – Browse (WPL 46%)*

- Resource#
  - Gas ~ 14 Tcf
  - Condensate ~ 370 million bbls
- Government offer for retention leases received by each of the JVP's Dec 2, 2009 requires the JV to undertake a material work program over the next 30 months committing $1.25 billion to advance the project including:
  - Selection of the Kimberley development option within 120 days of offer unless JV can demonstrate an alternative is likely to be commercially viable at an earlier date
  - Undertake Basis Of Design in 2010
  - Front-End Engineering and Design in 2011
  - JV in a position to take FID on or before mid-2012
- Woodside plans to accept all the retention lease renewal offer requirements



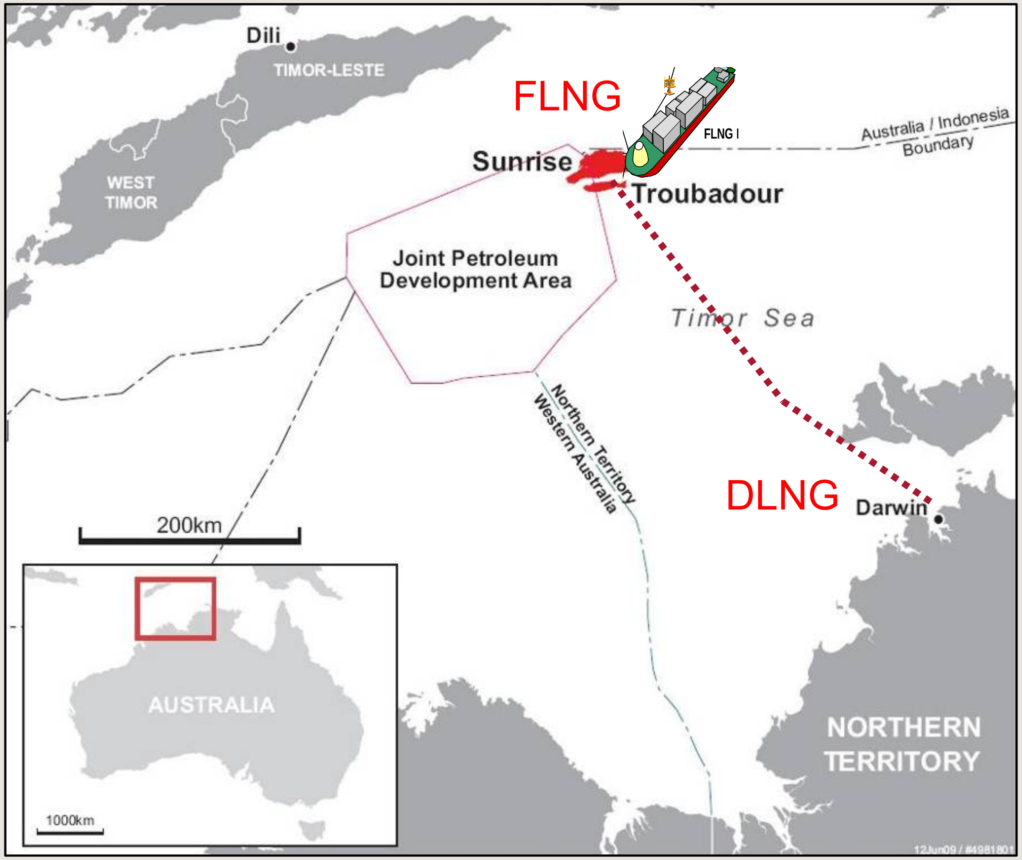

Kimberley concept at James Price Point

- Woodside's Kimberley development plan targets 12 mtpa (100%) in the initial phase with expansion potential for up to 25 mtpa

* Assumes unitisation based on Woodside's internal Gas Initially In-Place calculation
# Contingent Resource based on 2008 Annual Report Reserves Statement

# LNG growth: Sunrise (WPL 33.44%)

- Resource#
  - Gas ~ 5.13 Tcf
  - Condensate ~ 226 million bbls
- Development concepts:
  - FLNG* – offshore floating LNG production ~4 mtpa (100%), condensate production and storage
  - DLNG# – offshore condensate production and storage with dry gas to Darwin for LNG production ~5 mtpa (100%)
- Concept select decision planned by end 2009, followed by lodgement of preliminary field development plan




# Contingent Resource as agreed by Joint Venture Participants and advised by Woodside on 24 November 2009, Investor Briefing Day Sunrise presentation

*FLNG = Floating LNG
#DLNG = Darwin LNG



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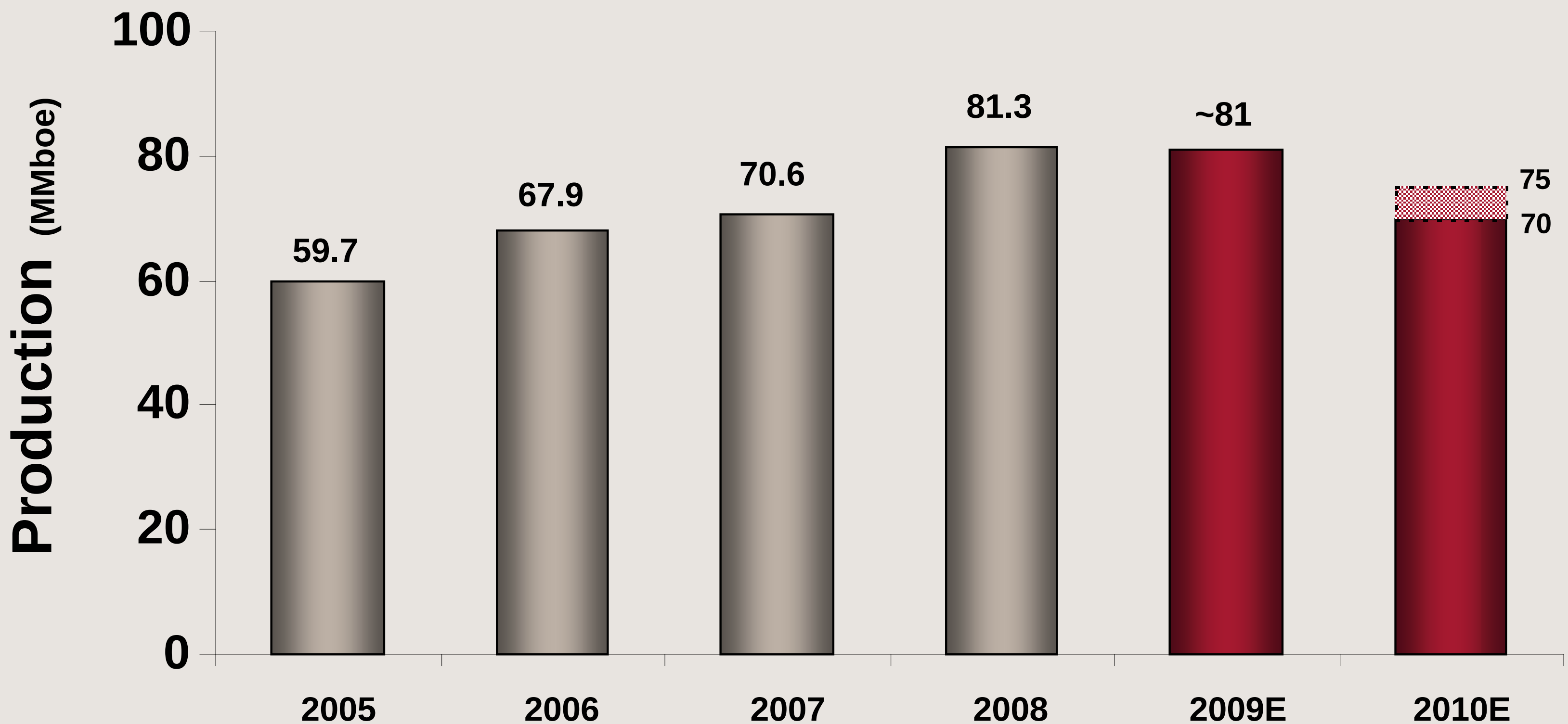
# Operational update



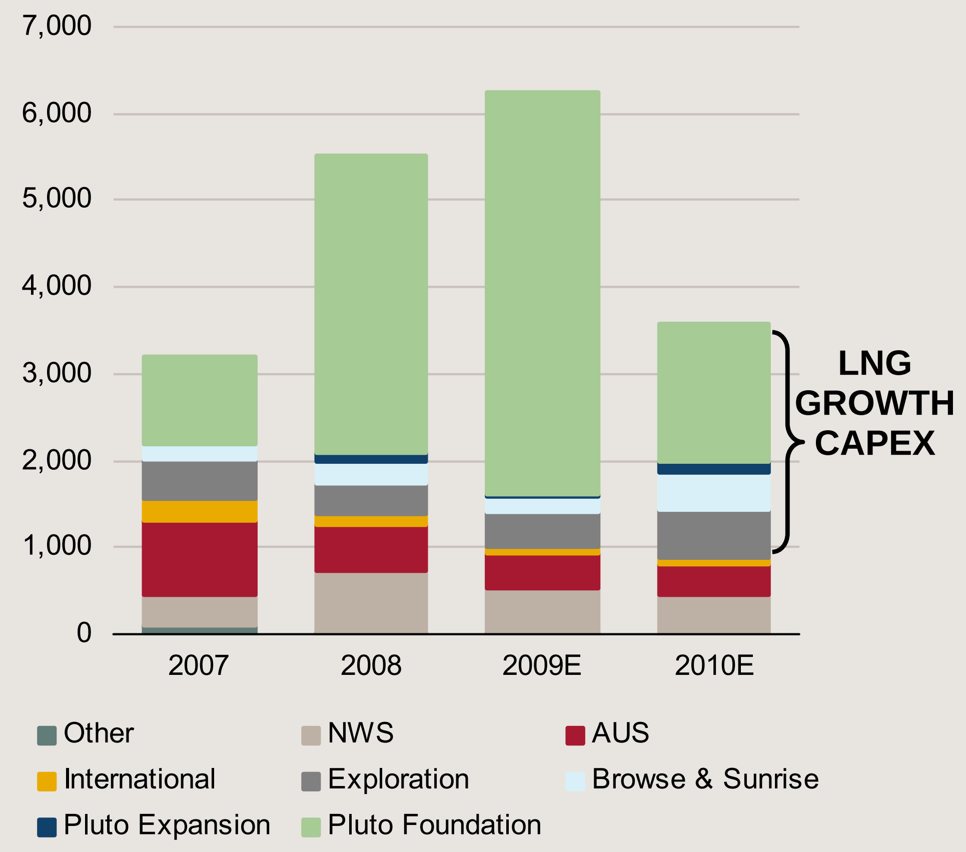

- Expected full year production is at or about 81MMboe, subject to the impact of any cyclone activity and the performance of facilities
- 2010 production range targets 70 – 75MMboe*
- 2011 production to increase with Pluto Train 1 start-up. Expect full capacity production around mid – 2011

* On 2 Nov' 2009 Woodside announced an agreement to sell its interest in the Otway Gas Project. The expected production of 5.8MMboe from WPL's Otway equity is now excluded from 2010 volumes.

# Funding plan: capacity to deliver

- 2009 is the peak year for Pluto funding
- Total capital expenditure requirement for 2010E of ~A$3.6 billion *
- Funding sources:
  1) Cash and undrawn facilities of A$1.8 billion (as at end Nov' 2009)
  2) Cash flow from operations
     - Pluto cash flows available from 2011
  3) Asset sales
     - Otway sale price A$712.5 million[#]
  4) Capital markets
     - A$2.5 billion equity raising
     - Nov' 2009 144A bond offer oversubscribed
- Entitlement offer will strengthen Woodside's Balance Sheet
- Anticipate DRP for FY09 final dividend will not be underwritten

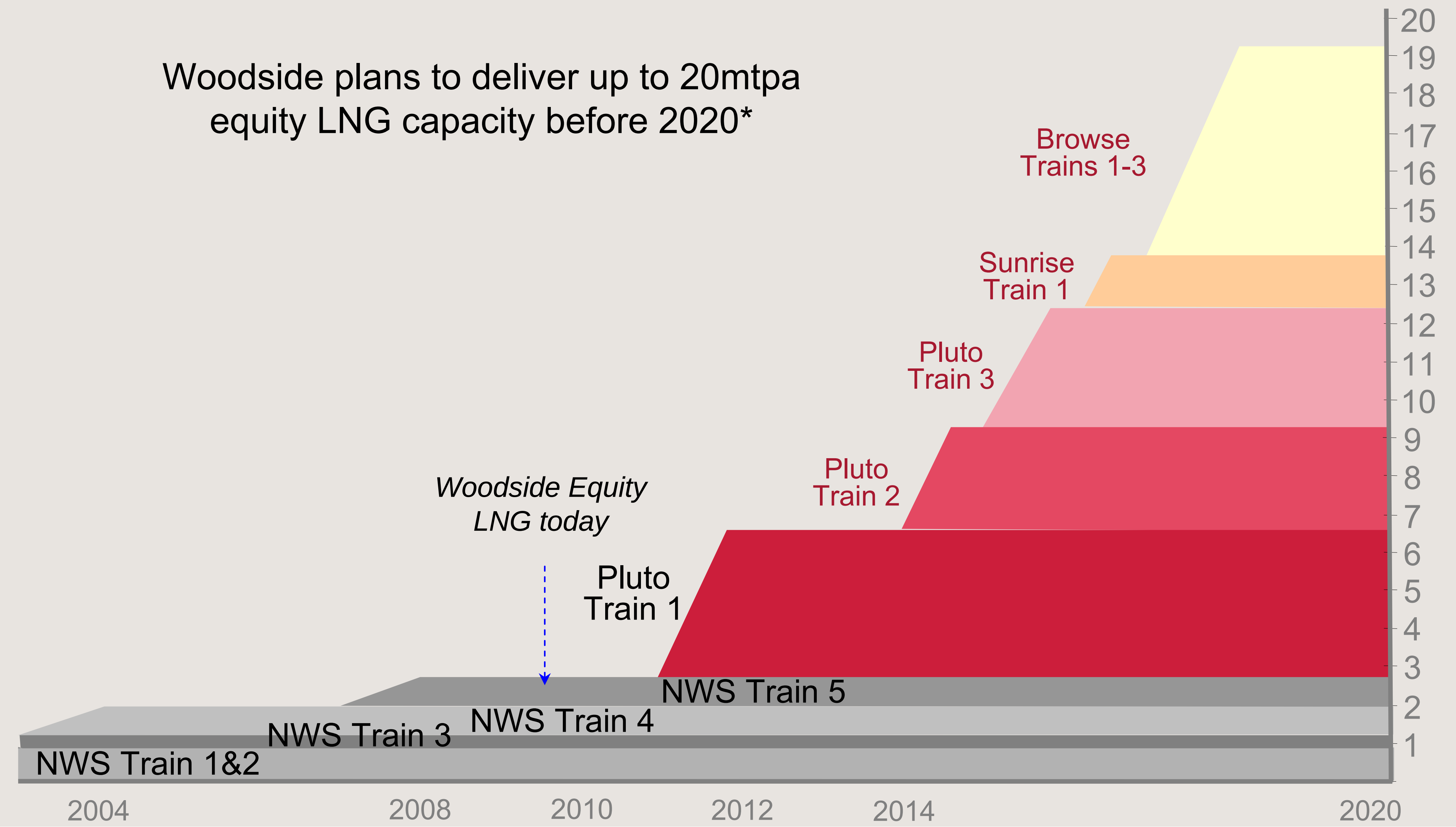
**Capital expenditure profile (A$m)*:**




* Chart excludes capitalised interest and Woodside's share of the expected cost increase at Pluto as announced on 20 Nov' 2009

# Final Otway proceeds subject to completion and working capital adjustments at transaction close

# Woodside LNG: building a bright future




*Graphical representation of this scenario assumes FID and required approvals are achieved with an indicative WPL equity of 60% for Pluto T2, 75% for Pluto T3, 46% for Browse T1-3, 33.44% for Sunrise T1. Achieving FID is subject to a number of risk factors (refer to slides 13 - 17). Further detail on Pluto T2 and T3 is provided on slide 7.

# Key risks

This section discusses some of the key risks attaching to an investment in Woodside, which may affect the future operating and financial performance of Woodside and the value of Woodside shares. Before investing in Woodside, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Woodside, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Additional risks and uncertainties that Woodside is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Woodside's operating and financial performance.

## Operational risks

- **Crude oil prices**

Woodside's revenues are primarily derived from sales of LNG, crude oil, condensate, pipeline gas and LPG. Consequently, operations are strongly influenced by the prices received for these products, which in general are wholly (in the case of oil and condensate) or partially (in the case of pipeline gas, LPG and LNG) determined by prevailing crude oil prices. Historically, the price of crude oil has fluctuated widely and on occasion has been subject to very rapid short-term change. Crude oil prices are affected by numerous factors beyond Woodside's control, including worldwide oil supply and demand, the level of economic activity in the markets served, regional political developments and military conflicts in oil-producing countries and regions (in particular, the Middle East), the weather, the ability of the Organization of Petroleum Exporting Countries ("OPEC") and other producing nations to influence global production levels and prices, the price and availability of new technology and the availability and cost of alternative sources of energy. It is impossible to predict future crude oil price movements with certainty.

- **LNG market conditions and prices**

Woodside's business relies increasingly on the sale of LNG to a variety of buyers under a range of short and long-term contracts. In 2009, LNG sales contributed approximately 25% of revenue for the six months ended June 30, 2009. Woodside's reliance on LNG sales is expected to increase upon the completion of the Pluto LNG Project, which is expected to add 4.3 mtpa of LNG production (on a 100% basis), with first gas expected by the end of 2010 and first LNG in early 2011, and upon the completion of the potential Browse and/or Sunrise developments, if one or both of those projects proceeds. Fluctuations in the global LNG market, which is evolving rapidly across the Asia-Pacific and Atlantic Basin regions, may materially affect financial performance. Demand for and pricing of LNG remain sensitive to external economic and political factors, including oil prices and buyer preferences as between LNG and oil. These factors are unpredictable and are beyond Woodside's control.

- **Exploration**

The rate of production from oil and gas properties generally declines as reserves are depleted. Except to the extent that Woodside acquires further properties containing additional proved reserves, conduct successful exploration and development activities or, through engineering studies, identify additional proved reserves on existing properties, proved reserves will decline as production continues. Woodside's future oil and gas production is, therefore, highly dependent upon the level of success in acquiring, finding and/or developing additional proved reserves.

# Key risks (cont'd)

- **Petroleum reserves**

There are numerous uncertainties inherent in estimating quantities of proved reserves, including many factors beyond Woodside's control. Estimates of economically recoverable crude oil, condensate and natural gas reserves are based upon a number of factors and assumptions, such as geological and engineering estimates and judgments (which have inherent uncertainties), the assumed effects of governmental regulation and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. Our actual production with respect to our reserves may vary from such estimates, and such variances could be material.

- **Capital expenditure program**

Woodside invests significant amounts of capital in a variety of exploration, production and development projects across the world. The planned high level of capital expenditure over the next several years could put pressure on the balance sheet and credit rating, particularly if there is a failure to properly manage liquidity needs. Woodside's development projects, including the Pluto LNG Project, may be delayed or unsuccessful for many reasons, including unanticipated financial, operational or political events, cost overruns, declines in oil and gas prices, equipment and labour shortages, mechanical and technical difficulties, increases in operating cost structures, misalignment of joint venture participants, industrial actions or other circumstances which may result in the delay, suspension or termination of capital projects, the total or partial loss of Woodside's investment and a material adverse effect on the results of operations and financial condition.

- **Currency**

Woodside is exposed to foreign exchange rate fluctuations in the Australian dollar value of foreign currency denominated revenues and expenses. While substantially all the major sales contracts are, and have historically been, denominated in US dollars, a large portion of operating and capital expenditures are denominated in Australian dollars or other currencies. Fluctuations in the Australian dollar/US dollar exchange rate thus can have significant effects on reported Australian financial results with a stronger Australian dollar resulting in a negative impact on reported revenues.

- **Competition**

The exploration, production and marketing of hydrocarbon products is highly competitive, especially with regard to exploration for, and exploitation and development of, new sources of oil and natural gas. As many of the world's large oil fields approach natural depletion, incremental production is becoming increasingly difficult and hence expensive. At the same time, new discoveries of conventional hydrocarbons are reducing in number and in size, while tending to be more difficult to develop because of their location (e.g., remote or deep water) and/or their complexity. Production disruptions resulting from natural phenomena such as hurricanes, or due to social or geopolitical factors such as terrorism or civil unrest, add to concerns about security of oil and natural gas supplies. The dwindling supply of attractive exploration opportunities is being sought after by an increasing number of competitors. As a result, bidding for new opportunities such as exploration permits over prospective blocks has become more intense, leading to increased costs. In addition, new supplies of ships and drill rigs are in high demand, resulting in increased prices, and deliveries of such products have been quite slow, creating schedule issues and potential margin and schedule squeeze throughout the industry.

- **Labour shortages**

In recent years, the high price of oil and other resources have driven a large number of new development projects, creating an unprecedented demand for employees and contractors and leading to capacity constraints and increases in the costs of equipment and services. As a result, the natural resources and mining industries in Australia have experienced relatively low unemployment, a tightening of skilled and semi-skilled labour resources and challenges in gaining timely access to construction materials, equipment and supplies. Costs for multiple components of major projects have escalated dramatically in the last several years. Any inability by Woodside or key contractors to obtain and retain workers could cause a labour capacity shortfall within the organisation, threaten the ability to deliver on Woodside's objectives and have a material adverse effect on the business, financial condition and results of operations.

# Key risks (cont'd)

- **Operating hazards and natural disasters**

Woodside may encounter operating hazards or experience natural disasters that may result in substantial loss. Woodside is subject to operating hazards normally associated with the exploration for and production of oil and gas, and natural disasters, acts of terrorism, operator error or other occurrences can result in adverse events, including, without limitation, blowouts, cratering, pollution, oil spills, labour disruptions, fires, equipment failure and loss of well control. The occurrence of any such operating hazard could result in substantial losses to us due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties and the environment.

- **Government regulation**

Woodside's operations are subject to extensive governmental regulation, including competition, employment and stringent environmental laws and regulations that may change in ways that adversely affect the business and profitability. The business is subject, in each of the countries in which Woodside operates, to various national and local laws and regulations relating to the development, production, marketing, pricing, transportation and storage of Woodside's products. A change in the laws which apply to Woodside's business or the way in which it is regulated could have a material adverse effect on Woodside's business and financial condition. Other changes in the regulatory environment (including applicable accounting standards) may have a material adverse effect on the carrying value of material assets or otherwise have a material adverse effect on Woodside's business and financial condition.

Woodside's operations could be affected by government actions in Australia and other countries or jurisdictions in which it has interests. These actions include government legislation, guidelines and regulations in relation to the environment, the petroleum and gas industries, competition policy, native title and cultural heritage. Such actions could impact on land access, the granting of licenses and other petroleum and gas interests, the approval of developments and freedom to conduct operations. Certain of Woodside's projects will be subject to government approvals from foreign governments, in particular the potential Sunrise project, which will require Timor Leste government approval for the field development plan.

Further, Woodside's operations and the products it produces are the focus of increasing governmental policy initiatives and sovereign interests. Such initiatives and interests include environmental protection objectives, preservation of natural resources for national and state requirements, promotion of alternative energy uses, promotion of further exploitation of natural resources and other similar objectives. The actions of these governmental and sovereign interests to further their policy objectives could take the form of increased governmental regulations, redirection of product distribution, changes in taxation regulation or taxation subsidies, nationalisation of resource assets, limitation on periods of lease retention and other governmental steps. Any of these actions could have a significant impact on Woodside's operating model and results of operations and returns on investment.

Woodside has operations and potential projects outside Australia, including regions that are subject to various risks inherent in foreign operations in emerging markets. These risks may include, among other things, loss of revenue, property and equipment as a result of hazards such as expropriation, war, insurrection, acts of terrorism and other political risks

- **Credit rating**

There is also a risk that the credit rating of Woodside may change as a result of changes in Woodside's operating or business performance or capital structure. Any change may impact Woodside's cost of debt funding.

# Key risks (cont'd)

- **Counterparty risk**

As part of its ongoing commercial activities, Woodside enters into sales contracts with various third parties for the supply of petroleum, LNG and other products. The ability of counterparties to meet their commitments under such arrangements may impact on Woodside's business and financial condition.

Additionally, the majority of Woodside's development projects take place in the context of joint venture relationships. If Woodside experiences misalignment with joint venture participants or other issues with joint decision-making, including in respect of preferred concept selection and funding of our current and potential projects, Woodside could experience delays in development of such projects or miss opportunities to pursue development at all.

- **Climate change**

Woodside is a major producer of energy-related products such as LNG, crude oil, condensate, pipeline gas for local consumption and LPG. Its operations and properties generate greenhouse gas emissions. There is growing recognition that energy consumption is a contributor to global warming, greenhouse effects and potentially climate change. A number of governments or governmental bodies, including those in Australia, have introduced or are contemplating regulatory change in response to the potential impacts of climate change and greenhouse gas emissions. These regulatory mechanisms may be either voluntary or mandatory and could directly or indirectly materially impact Woodside's operations, or development projects, including those such as the potential Browse project, where Woodside expects the reservoir resource to contain relatively high levels of carbon dioxide. Although the precise terms of any potential legislation are unclear, from a medium- and long-term perspective, the regulation of greenhouse gas emissions is likely to become more stringent and Woodside is likely to see changes in the returns on greenhouse gas-intensive assets and energy-intensive assets as a result of regulatory impacts on the industry in which Woodside operates.

- **Environmental risks**

Oil and gas exploration and production is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses.

With increasingly heightened government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent, and Woodside could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, greenhouse gas emissions, the storage, treatment and disposal of wastes and the effects of its business on the water table and groundwater quality. Sanctions for non-compliance with these laws and regulations may include administrative, civil and criminal penalties, revocation of permits and corrective action orders. These laws sometimes apply retroactively. In addition, a party can be liable for environmental damage without regard to that party's negligence or fault.

- **Tax risks**

Future changes in taxation laws in Australia, including changes in interpretation or application of existing laws by the courts or taxation authorities in Australia, may affect taxation treatment of Woodside's operations or Woodside securities or the holding or disposal of those securities.

In addition to the normal level of income tax imposed on all industries, companies in the petroleum and gas industries are required to pay government royalties, direct and indirect taxes and other imposts. The profitability of companies in these industries can be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies. One such change in Australia is the amendment to the taxation treatment of condensate produced by the NWSV.

# Key risks (cont'd)

## Other investment risks

- **Share price volatility**

The price of Woodside shares will fluctuate due to various factors including movements in the Australian equity markets, recommendations by brokers and analysts, interest rates, inflation, Australian, New Zealand and international economic conditions, changes in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities and acts of terrorism, investor perceptions and other factors that may affect Woodside's financial position and earnings. In future, these factors may cause Woodside shares to trade at a lower price.

- **Domestic and global economic conditions**

The Australian and global economies continue to experience challenging economic conditions which have been contributed to by factors including the global financial crisis. An adverse change in the domestic and global economy may have a material adverse effect on the performance of Woodside's businesses. It is possible that the performance of Woodside could be adversely affected or that new risks might emerge as a result of markets experiencing stress or existing risks may manifest themselves in ways that are not currently foreseeable.

- **Future dividends and franking capacity**

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Woodside will be at the discretion of the directors and will depend upon the availability of distributable earnings, the operating results and financial condition of Woodside, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

- **Tax risk upon renunciation of entitlements**

Shareholders who do not take up their entitlements (or who are ineligible) may receive proceeds on sale of their entitlements (or of entitlements that they were ineligible to take up) under the institutional bookbuild or retail bookbuild, as applicable. The taxation treatment of an amount received in these circumstances is unclear. The Commissioner of Taxation has expressed the view in Taxation Alert TA 2009/11 that any proceeds received may be treated as either an unfrankable dividend or as ordinary income. The Commissioner has also stated that the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (CGT) discount.

It is unclear whether the position adopted by the Commissioner of Taxation is a correct interpretation of the law. As such, any shareholder who does not take up their entitlement (or is ineligible) and receives proceeds as a result of the institutional bookbuild or retail bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The law requires that tax be withheld by Australian resident companies from dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (TFN) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Woodside considers that it may be obliged to withhold tax in relation to any proceeds for sold entitlements. Therefore, an amount may be withheld from any proceeds paid to shareholders who do not take up their entitlements (or who are ineligible) such that the ultimate receipt may be net of any withholdings.

# Foreign selling restrictions

**EUROPEAN ECONOMIC AREA**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) an offer to the public of any Shares may not be made in that Relevant Member State, except that the Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State: to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000; and (iii) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Shares shall result in a requirement for the publication by the Company or the Underwriter of a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression "**an offer of Shares to the public**" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of this offering and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

**UNITED KINGDOM**

Neither the information in this Presentation nor any accompanying other document has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 of the United Kingdom (the **FSMA**)) has been published or is intended to be published in respect of the Shares. Each of Woodside and the Underwriter has: complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom; and only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the Shares in circumstances in which Section 21(1) of FSMA does not apply to Woodside.

**NEW ZEALAND**

The information in this Presentation is not a New Zealand prospectus or an investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This Presentation may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The Shares will be offered to the public of New Zealand under the retail entitlement offer booklet in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand) (**Exemption Notice**). This Presentation is being distributed in New Zealand only to: (a) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; (b) persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the securities before the allotment of those securities; or (c) persons to whom securities may be offered in New Zealand pursuant to the Exemption Notice.

# Foreign selling restrictions (cont'd)

**SINGAPORE**

This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an existing holder of Shares pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to an institutional investor under Section 274 of the SFA, (iii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

*Note:* Where the Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 of the SFA except: to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA; where no consideration is or will be given for the transfer; or where the transfer is by operation of law.

**HONG KONG**

The contents of this Presentation have not been reviewed or approved by any regulatory authority in Hong Kong.

The information in this Presentation has not been, and will not be, registered as a prospectus in Hong Kong under the Companies Ordinance (Cap 32) (**CO**) nor has it been authorised by the Securities and Futures Commission (**SFC**) in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) of the Laws of Hong Kong (the **SFO**). Accordingly, the Presentation must not be issued, circulated or distributed in Hong Kong other than:

(i) to "**professional investors**" within the meaning of SFO and any rules made under that ordinance (Professional Investors); or

(ii) in other circumstances which do not result in the information in this Presentation being a "prospectus" as defined in the CO nor constitute an offer to the public which requires authorisation by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Woodside shares (**Shares**), which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

No person allotted Shares may sell, or offer to sell, such Shares to the public in Hong Kong within six months following the date of issue of such Shares.

This offering is not an offer for sale to the public in Hong Kong and it is not the intention of Woodside that the Shares be offered for sale to the public in Hong Kong.

**TAIWAN**

This Presentation may only be distributed in Taiwan to persons who are existing holders of Shares.  The offer of Shares described in this Presentation is only made to persons in Taiwan who are existing holders of Shares.

# Foreign selling restrictions (cont'd)

**UNITED STATES**

This Presentation, including the information contained in this disclaimer, is not a prospectus and does not form part of any offer, invitation or recommendation in respect of shares, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, shares in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any U.S. Person, unless the securities have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available. The offer or sale of the securities referred to herein have not been and will not be registered under the Securities Act. This presentation may not be sent to any investors in the United States or to a U.S. Person (or to any person acting for the account or benefit of a U.S. Person). By accepting this presentation, you agree to be bound by the foregoing limitations.

**CANADA**

This Presentation constitutes an offering of the Shares described herein only in those jurisdictions of Canada and to those persons where and to whom they may be lawfully distributed in Canada, and therein, only by authorized persons. No prospectus has been or will be filed in Canada with respect to the offering of the Shares or entitlements thereto or with respect to the resale of such securities. The Presentation may only be distributed in Canada to persons that are "accredited investors" within the meaning of National Instrument 45-106 "*Prospectus and Registration Exemptions*" or, if being distributed by a registered international dealer, are "permitted clients" within the meaning of National Instrument 31-103 "*Registration Requirements and Exemptions*".

**UNITED ARAB EMIRATES**

Neither this document nor the Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for shares or sale of Shares is valid or permitted in, or to any person from, the Dubai International Financial Centre

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**OTHER JURISDICTIONS**

The Shares may not be offered or sold in any other jurisdiction under the Offer, except to persons to whom such offer, sale or distribution is permitted under applicable law.