

## Financial headlines

### Profit

Net profit after tax (NPAT)	\$868 million
Full-year dividend	83 US cps

### Cashflow:

Operating cash flow	\$2,587 million
Free cash flow	\$114 million
Cash cost of sales	\$8.5/boe
Portfolio unit production costs	\$5.0/boe

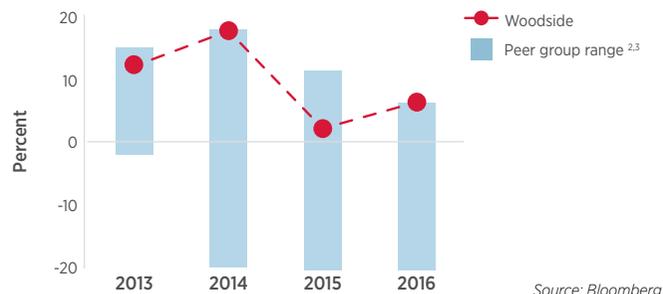
### Balance Sheet:

Available funds (cash and undrawn facilities)	\$2,679 million
Net debt	\$4,688 million
Gearing <sup>1</sup>	24.0%

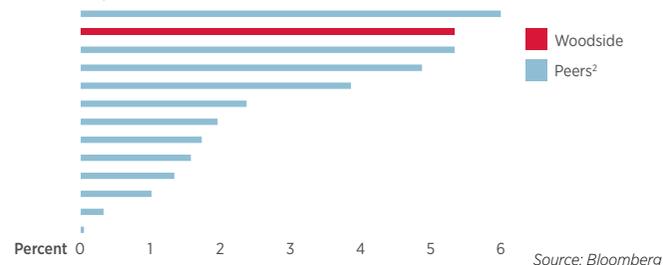
1. Net debt divided by net debt and equity attributable to the equity holders of the parent.

## Peer comparison

### Return on capital employed<sup>1</sup>



### Dividend yield



1. Woodside return on capital employed calculated on a consistent basis with peers.
2. Peers include Anadarko, Apache, ConocoPhillips, ENI, Hess, Inpex, Marathon Oil, Murphy Oil, Oil Search, Origin Energy, Pioneer, Repsol, Santos, Statoil and Tullow Oil.
3. 2016 includes peers that have reported full-year results as of 21 February 2017.

This review provides a summary of Woodside's Annual Report 2016 and the full-year 2016 results and briefing (ASX releases dated 1 March 2017 and 22 February 2017 respectively), which are both available on the company's website. All dollars are expressed in US currency unless otherwise stated.

### Key announcements 2016

**January** Woodside discovers gas offshore Myanmar

**February** Update on Wheatstone schedule

Woodside makes second gas discovery in Myanmar

Woodside full-year 2015 results

**March** Browse development update

**April** Woodside signs HOA for long-term LNG supply to Pertamina

**May** Woodside books contingent resource in Myanmar

2016 Investor Briefing Day

**June** Greater Enfield oil development approved

**August** Woodside records first-half profit of US\$340m

**October** Wheatstone cost update

Woodside acquires ConocoPhillips' Senegal interests

**November** Woodside acquires half of BHP Billiton's Scarborough assets

### Events calendar 2017

**22 February** Full-year 2016 results

**1 March** Annual Report 2016

**2 March** Ex-dividend date for final dividend

**3 March** Record date for final dividend

**16 March** Sustainable Development Report 2016 released

**29 March** Payment date for final dividend

**20 April** First quarter 2017 report

**3 May** Annual General Meeting proxy returns close 10.00 am (AWST)

**5 May** Annual General Meeting

**23 May** 2017 Investor Briefing Day

**30 June** Half-year end

**20 July** Second quarter 2017 report

**16 August** Half-year 2017 report

**19 October** Third quarter 2017 report

**31 December** Year-end 2017

### Share registry: enquiries

Investors seeking information about their shareholdings should contact the company's share registry:

Computershare Investor Services Pty Ltd

Level 11, 172 St Georges Terrace  
Perth WA 6000

Postal address: GPO Box D182  
Perth WA 6840  
T: 1300 558 507 (within Australia)  
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E: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
W: [www.investorcentre.com/wpl](http://www.investorcentre.com/wpl)

### Head Office:

Woodside Petroleum Ltd  
240 St Georges Terrace  
Perth WA 6000

### Postal address:

GPO Box D188  
Perth WA 6840

T: +61 8 9348 4000

F: +61 8 9214 2777

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[www.woodside.com.au](http://www.woodside.com.au)

Woodside Petroleum Ltd  
ABN: 55 004 898 962



# 2016 FULL-YEAR SUMMARY

ACTIVITIES FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER

## DELIVERING VALUE GROWTH

Woodside is Australia's largest independent oil and gas company with a global portfolio, recognised for our world-class capabilities – as an explorer, a developer, a producer and supplier of energy.



“ Our production performance, reduction in operating costs, improved margins and progress of key projects delivered value for shareholders in 2016 despite the challenging external environment. ”

**Peter Coleman**  
Chief Executive Officer and Managing Director

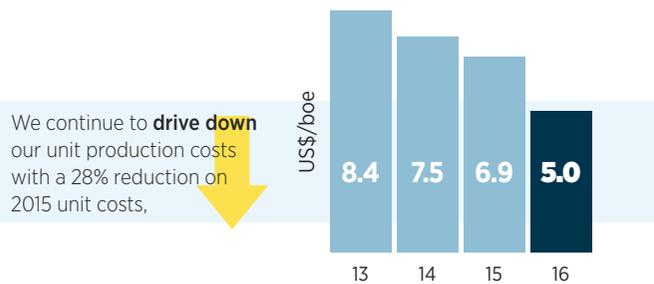
In 2016, Woodside achieved **operational excellence** while maintaining a strong focus on health and safety.

Production **up** by 2.7 MMboe compared to 2015, our second-highest annual production output. This includes **record** LNG production and **record** sales volumes.

**94.9** MMboe

Production **up** by 2.7 MMboe compared to 2015, our second-highest annual production output. This includes **record** LNG production and **record** sales volumes.

We are delivering **world-class reliability**. **98.7%** LNG reliability



while **improving safety** performance across the business.

This contributed to a net profit after tax (NPAT) of

**\$868** million,

all leading to creation of **value** for our shareholders.

**83** US cents Full-year dividend  
**104** US cents Earnings per share  
**6.2%** Return on average capital employed

**Managing risk and volatility** is key to responding to a challenging external environment.

In 2016, we generated **\$114 million** of free cash flow,

while undertaking **2** significant acquisitions in Australia and Senegal,

and maintaining our investment-grade credit rating and gearing.



We are creating and building **near-term value growth**.

In 2016 we had **low** finding and acquisition cost<sup>1</sup> of **~\$1.50/boe**.

We are commencing significant **appraisal programs** in

**Senegal** and **Myanmar**

on the back of recent discoveries,

and **adding ~15%** production growth

from 2017 to 2020 from existing operations and currently sanctioned projects.<sup>2</sup>

In 2017 our priorities are:

**Wheatstone** - expected first LNG mid-2017.  
+ Wheatstone LNG is expected to provide more than **13 MMboe** (Woodside share) of **annual production** once fully operational.

**Senegal** - moving towards commercialisation.  
**2** SNE appraisal wells early 2017

**Myanmar** - building on 2017 exploration success.  
**4** wells to be drilled in 2017  
2 appraisal + 2 exploration

Maximising our investment in **Pluto LNG** through potential expansion and development of new transport and marine LNG fuel markets.

While progressing key developments and maintaining our high-performing base business.

1. 2016 exploration and acquisition investment expenditure divided by contingent resources (2C) added.  
2. Based on schedules of sanctioned projects including NWS tiebacks, Wheatstone and Greater Enfield Projects.