

ASX Announcement

21 May 2014

ASX: WPL
OTC: WOPEY

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

WOODSIDE TERMINATES LEVIATHAN MOU

Woodside has advised the participants in the Leviathan Joint Venture that it has elected to terminate the memorandum of understanding agreed by the parties in February 2014.

Negotiations between the parties failed to reach a commercially acceptable outcome that would have allowed fully-termed agreements to be executed.

Woodside had been in discussions with Noble Energy Mediterranean Ltd, Delek Drilling LP, Avner Oil Exploration LP and Ratio Oil Exploration (1992) LP to acquire a 25% participating interest in each of the 349/Rachel and 350/Amit petroleum licences located offshore in Israeli waters.

Woodside CEO Peter Coleman said that this was a difficult decision and one that was not taken lightly.

"All parties have worked very hard to secure an outcome which would be commercially acceptable, but after many months of negotiations it is time to acknowledge we will not get there under the current proposal," Mr Coleman said.

"While Woodside's commitment to growth is strong, even stronger is our commitment to making disciplined investment decisions."

"I would like to acknowledge and thank the Leviathan Joint Venture participants and the Israeli Government for working with us."

Contacts:

MEDIA

Kate Gauntlett

W: +61 8 9348 4532

M: +61 410 884 178

E: kate.gauntlett@woodside.com.au

INVESTORS

Craig Ashton

W: +61 8 9348 6214

M: +61 417 180 640

E: investor@woodside.com.au