

ASX Announcement

Thursday, 15 October 2015

ASX: WPL
OTC: WOPEY

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THIRD QUARTER REPORT FOR PERIOD ENDED 30 SEPTEMBER 2015

Highlights

- Completed capacity enhancement activities during the Pluto turnaround, resulting in current production rates exceeding the 4.3 mtpa nameplate capacity by 3%. Plant reliability continues to exceed expectations.
- Completed initial resource evaluation for the Pyxis-1 gas discovery, located in Production Licence WA-34-L, resulting in an addition of 68 MMboe of net contingent recoverable resources (2C).
- Completed onshore and offshore North West Shelf (NWS) maintenance turnaround activities, with system availability returned to planned levels seven days ahead of schedule.
- Achieved record continuous LNG production runtime of 110 days (123 days as at 13 October and continuing) at NWS Project Karratha Gas Plant.
- Entered into the front-end engineering and design (FEED) phase for the Greater Enfield Development.
- Received Commonwealth environmental approval from the Department of Environment for the proposed Browse FLNG Development.
- Entered into a conditional agreement to sell our interests in the Laminaria-Corallina Joint Venture.
- Executed an unsecured US\$1.0 billion loan facility as part of general refinancing activities. The syndicated loan facility comprises two equal tranches with terms of three and five years at interest rates of USD LIBOR plus 0.90% and USD LIBOR plus 1.15% respectively.

Comparative performance at a glance

Previous quarter		Q3 2015	Q2 2015	Change %
Production	MMboe	25.3	20.1	25.9%
Sales	MMboe	24.1	19.5	23.6%
Sales Revenue	\$ million	1,086	898	20.9%
Corresponding quarter, prior year		Q3 2015	Q3 2014	Change %
Production	MMboe	25.3	25.2	0.4%
Sales	MMboe	24.1	24.5	-1.6%
Sales Revenue	\$ million	1,086	1,959	-44.6%

All dollar amounts are in US dollars unless otherwise stated

Key production and sales points for the quarter:

Relative to previous quarter (Q2 2015)

- Production volumes increased 25.9%, predominantly due to higher LNG and associated condensate volumes at Pluto, following the completion of a major turnaround in Q2 and higher oil volumes from Vincent, following a full quarter of production from the Phase IV in-fill well.
- Sales volumes increased 23.6% reflecting the above factors, offset by the timing of shipments.
- Sales revenue for the quarter was 20.9% higher reflecting higher LNG and condensate sales volumes and higher oil sales volumes. This was partially offset by lower realised oil prices.

Relative to corresponding period (Q3 2014)

- Production volumes increased 0.4% predominantly due to oil production from the Balnaves oil asset which commenced production for Woodside effective from April 2015. This was partially offset by lower LNG and associated condensate production at NWS due to a planned LNG Train 5 maintenance turnaround which was completed ahead of schedule during the quarter.
- Sales volumes decreased 1.6% reflecting the above factors, offset by the timing of shipments.
- Sales revenue for the quarter was 44.6% lower reflecting lower realised prices across the portfolio.

Production Summary

Woodside's share of production and sales for the quarter ended 30 September 2015 with appropriate comparatives:

		Q3 2015	Q2 2015	Q3 2014	Year to date 2015	Year to date 2014
NWS PIPELINE NATURAL GAS ¹	Production(TJ)	20,392	19,794	21,485	59,795	61,680
	Sales (TJ)	20,392	19,794	21,485	59,795	61,680
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	654,489	558,877	719,428	1,874,527	1,955,076
	Sales Delivered (t)	619,215	583,701	711,833	1,882,767	1,909,347
	Cargoes Delivered ²	63	57	72	185	193
NWS CONDENSATE	Production (bbl)	1,460,950	1,273,222	1,601,004	4,179,057	4,636,353
	Sales (bbl)	1,325,315	1,305,826	1,780,434	4,198,301	4,458,549
NWS OIL	Production (bbl)	632,947	640,883	702,368	1,866,310	2,278,060
	Sales (bbl)	745,316	562,584	661,222	1,950,861	2,162,406
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	19,540	16,537	25,272	59,251	74,671
	Sales (t)	18,299	14,207	28,336	61,758	76,374
PLUTO LIQUEFIED NATURAL GAS (LNG)	Production (t)	1,146,415	741,361	1,126,228	2,796,292	3,140,533
	Sales Delivered (t)	1,022,233	729,919	1,120,246	2,803,645	3,006,116
	Cargoes Delivered ²	19	11	19	47	49
PLUTO CONDENSATE	Production (bbl)	806,362	534,942	761,929	1,981,290	2,168,134
	Sales (bbl)	827,046	297,741	538,423	1,764,750	2,171,608
LAMINARIA- CORALLINA OIL	Production (bbl)	186,389	201,640	260,458	634,734	733,882
	Sales (bbl)	-. ³	214,054	-	603,152	475,497
ENFIELD OIL	Production (bbl)	356,038	221,184	333,439	846,180	947,275
	Sales (bbl)	378,978	101,231	447,465	912,004	970,554
STYBARROW OIL	Production (bbl)	-. ⁴	124,424	232,433	280,841	777,358
	Sales (bbl)	214,657	-	-	489,993	549,795
VINCENT OIL	Production (bbl)	1,630,757	1,340,397	1,160,706	4,053,437	3,804,156
	Sales (bbl)	1,934,041	1,293,093	975,003	4,292,006	3,647,863
BALNAVES OIL	Production (bbl)	704,889	827,248	N/A	1,532,137	N/A
	Sales (bbl)	584,728	668,331	N/A	1,253,059	N/A
CANADA PIPELINE NATURAL GAS	Production (TJ)	173	179	N/A	352	N/A
	Sales (TJ)	173	179	N/A	352	N/A
GULF OF MEXICO PIPELINE NATURAL GAS ⁵	Production (MMBtu)	-	-	3,778	-	131,032
	Sales (MMBtu)	-	-	3,778	-	131,032
GULF OF MEXICO CONDENSATE ⁵	Production (bbl)	-	-	41	-	324
	Sales (bbl)	-	-	41	-	324
GULF OF MEXICO OIL ⁵	Production (bbl)	-	-	-	-	223,986
	Sales (bbl)	-	-	-	-	223,986
Total	Production (boe)⁶	25,342,156	20,147,694	25,211,381	67,298,094	71,673,289
	Sales (boe)⁶	24,143,708	19,526,711	24,465,769	67,547,624	69,173,997

1 Woodside's equity share is 50% of the first 414 TJ per day (contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% for all gas produced above this amount.

2 Cargoes delivered are total venture cargoes, not Woodside share (NWS: Woodside share 16.67%, Pluto: Woodside share 90%).

3 Nil sales volumes in Q3 due to the timing of liftings.

4 Final cargo lifted and sold in August vs nil production as a result of production cessation in June 2015

5 Gulf of Mexico production and sales volumes are reported net of royalties. Woodside completed a sale of its 20% interest in the Neptune asset on 20 May 2014.

6 Conversion Factors are identified on page 9.

Sales Revenue and Expenditure

Woodside's share of sales revenue and exploration, evaluation and capital expenditure for the quarter ended 30 September 2015, with appropriate comparatives:

<i>Amounts in US\$ million</i>		Q3 2015	Q2 2015	Q3 2014	Year to date 2015	Year to date 2014
Sales Revenue						
North West Shelf	Pipeline Natural Gas	71.1	72.3	95.2	216.7	296.4
	LNG	230.5	200.3	460.9	773.6	1,278.2
	Condensate	68.4	79.4	172.1	223.6	458.3
	Oil	41.2	33.2	71.3	112.3	237.1
	LPG	5.8	6.6	22.8	25.8	65.2
Pluto	LNG	482.5	346.0	935.2	1,540.5	2,103.1
	Condensate	43.4	17.3	53.3	91.8	231.5
Laminaria-Corallina	Oil	-1.0 ¹	12.6	-2.2 ¹	30.6	48.0
Enfield	Oil	17.9	6.5	47.5	51.7	108.2
Stybarrow	Oil	9.4	-	-2.9	27.2	60.7
Vincent	Oil	88.2	82.1	105.7	227.6	403.3
Balnaves	Oil	28.1	40.8	N/A	68.9	N/A
Canada	Pipeline Natural Gas	0.1	0.4	N/A	0.5	N/A
Gulf of Mexico²	Pipeline Natural Gas	-	-	-	-	0.9
	Condensate	-	-	-	-	-
	Oil	-	-	-0.1	-	22.1
Total Sales Revenue		1,085.6	897.5	1,958.8	3,390.8	5,313.0
LNG Processing Revenue		50.9	34.2	46.7	130.1	144.0
Gross Trading Revenue		85.0	90.6	60.1	257.0	159.2
Total Operating Revenue		1,221.5	1,022.3	2,065.6	3,777.9	5,616.2
Exploration and Evaluation Expense						
Exploration Expensed		84.4	70.5	29.1	259.9	149.3
Permit Amortisation		5.6	6.3	1.9	16.1	19.2
Evaluation Expensed		2.7	0.3	0.4	1.5	9.2
Total		92.7	77.1	31.4	277.5	177.7
Capital Expenditure						
Exploration Capitalised ^{3,4}		-2.7	34.5	48.8	95.9	145.2
Evaluation Capitalised ⁴		23.5	54.8	35.2	99.7	98.2
Evaluation Capitalised – acquired assets ⁵		85.9	917.3	N/A	1,003.2	N/A
Oil and Gas Properties ⁴		100.1	159.1	110.9	365.4	251.3
Oil and Gas Properties Capitalised – acquired assets ⁵		365.7	3,099.3	N/A	3,465.0	N/A
Other Property, Plant and Equipment		7.7	5.2	1.6	16.4	7.7
Total		580.2	4,270.2	196.5	5,045.6	502.4

1 The negative sales revenue represents an adjustment between the estimated price in June, and the final realised price in July for the relevant year.

2 Gulf of Mexico revenue is reported net of royalties. Woodside completed a sale of its 20% interest in the Neptune asset on 20 May 2014.

3 Exploration Capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

4 Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expense (from current and prior years) being transferred to Oil and Gas Properties. The table above does not reflect the impact of such transfers.

5 Acquired assets include Kitimat in Evaluation Capitalised and Balnaves and Wheatstone in Oil and Gas Properties Capitalised.

Production Activities

Field	Woodside share		Full field		Remarks
	Q3 2015	Q2 2015	Q3 2015	Q2 2015	
Australia NWS - Average daily production					
Pipeline gas (TJ)	222	218	502	477	Production was driven by customer demand for the quarter.
LNG (t)	7,114	6,142	45,411	38,687	Production was higher due to better system availability with record continuous LNG production runtime of 110 days. This was partially offset by the planned onshore and offshore maintenance turnaround activities, with system availability returned to planned levels seven days ahead of schedule.
Condensate (bbl)	15,880	13,991	77,891	66,194	Production was higher, consistent with the higher system availability.
Oil (bbl)	6,880	7,043	20,640	21,128	Production was lower due to reduced facility reliability and natural reservoir decline.
LPG (t)	212	182	1,342	1,135	Production was higher, consistent with the higher system availability.
Australia Pluto - Average daily production					
LNG (t)	12,461	8,147	13,846	9,052	Production was higher following the completion of a major turnaround in Q2. Production rates are currently exceeding the 4.3 mtpa nameplate capacity by 3%. Plant reliability continues to exceed expectations. Operations during both the winter and summer periods are expected to confirm the sustainability of the increased production rates. An update on capacity will be provided to the market in 1H 2016.
Condensate (bbl)	8,765	5,878	9,739	6,532	Production was higher in line with LNG production.
Other Australia - Average daily production					
Laminaria-Corallina Oil (bbl)	2,026	2,216	3,175	3,475	Production was lower due to reduced facility reliability and natural field decline.
Enfield Oil (bbl)	3,870	2,431	6,450	4,051	Production was higher due to increased facility utilisation.
Stybarrow Oil (bbl)	-	1,367	-	2,735	Permanent cessation of production occurred in June 2015.
Vincent Oil (bbl)	17,726	14,730	29,543	24,549	Production was higher due to the Phase IV in-fill well coming online in early June.
Balnaves Oil (bbl)	7,662	9,091	11,780	13,986	Production was lower due to natural reservoir decline. At the end of the quarter production was approximately 8,000 bbl/day (Woodside share 5,200 bbl/day).
Canada - Average daily production					
Pipeline gas (TJ)	2	2	4	4	At the end of the quarter production was approximately 3.76 TJ/day (Woodside share 1.88 TJ/day).

Development Activities

Australia

Browse FLNG

On 22 July, the Browse Joint Venture participants along with the Commonwealth and Western Australian Governments executed the Torosa Apportionment Deed of Agreement. The Agreement provides for an allocation of future production from the Torosa field between the Commonwealth title area (34.6%) and the State title areas (65.4%).

On 17 August, Commonwealth environmental approval was received from the Department of Environment for the proposed Browse FLNG Development. The approval concludes the 20 month environmental impact assessment process.

The Browse Joint Venture has commenced negotiating the Browse Development Agreement with the State to give effect to the Browse FLNG Development Domestic Gas and Supply Chain Key Principles Agreement executed in June.

Wheatstone LNG

The Wheatstone LNG Project (non-operated) comprises the Wheatstone and Iago fields, an offshore platform, a pipeline to shore and the onshore plant. The project is more than 65% complete and is targeting first gas in late 2016¹.

The Julimar Project (Woodside-operated), comprising the Julimar and Brunello fields, ties into the Wheatstone offshore platform and remains on target to achieve start-up in 2H 2016.

Greater Enfield Development

On 21 August, the participants approved entry into the FEED phase for the proposed Greater Enfield Development. The proposed development involves the tie-back of the Laverda and Cimatti oil fields through a 31 km flowline to the Ngujima-Yin floating production storage and offloading (FPSO) vessel and is targeting gross (100%) contingent resource (2C) of 70 MMboe (net Woodside share of 42 MMboe).

Contracts have been awarded for subsea hardware, FPSO modifications engineering and procurement, shipyard support, geophysical and geotechnical surveys as part of the FEED phase.

The proposed development is targeting an FID in the 2H 2016.

North West Shelf

Persephone

Platform modifications and fabrication of key subsea infrastructure on the North Rankin Complex continued during the quarter. The project remains on budget and on schedule for start-up in early 2018.

Greater Western Flank Phase 1 Project

Subsea installation and pipeline pre-commissioning activities were completed and commissioning activities commenced to enable project start-up. Drilling and completion activities on the wells commenced and are due for completion in early Q4 2015. The project remains on budget with first gas expected ahead of schedule in late 2015.

Greater Western Flank Phase 2 Development

Key design and assurance activities were completed to support a planned FID in 2H 2015, subject to regulatory approvals.

Lambert Deep

FEED activities continued to support a planned FID in 1H 2016. The proposed development is a one-well, subsea tie-back to the existing Angel platform.

Cossack North

On review of portfolio-wide capital expenditure the proposed oil development has been deferred and will be re-evaluated at a later time.

¹ Source Chevron
Page 5 of 9

International

Kitimat LNG

The Kitimat Joint Venture completed its first development scale appraisal well (D-A28-B). The well will be brought into production to confirm deliverability and ultimate recovery. The Kitimat LNG Project is progressing through the concept select phase.

Sunrise LNG

No change.

Exploration and Appraisal Activities

Australia

Initial resource evaluation for the Pyxis-1 gas discovery, located in Production Licence WA-34-L, was completed resulting in an addition of 68 MMboe of net contingent recoverable resources (2C). The gas discovery offers future tie-back potential to existing Pluto LNG infrastructure.

Work continues on interpreting preliminary data received from the North West Shelf Project's Fortuna 3D marine seismic survey. The data is being used for prospect and lead maturation with the aim to deliver future drill prospects.

Cameroon

The Cheetah-1 exploration well was spudded on 1 July and reached a total depth of 4060 m below the rotary table on 15 September. The Cretaceous objective was encountered with sub-commercial hydrocarbons.

Morocco

The Rabat Ultra Deep 2D seismic acquisition comprising 1073 km was completed on 24 July. Woodside is currently analysing and interpreting the results.

Myanmar

Planning continues for the drilling of the Shwe Yee Htun-1 (formerly Saung-1) well in Block A-6 in late 2015 and the Tha Lim-1 well in Block AD-7 in Q1 2016.

Planning continues for acquiring extensive 2D and 3D seismic surveys over Blocks A-4, A-7, AD-2 and AD-5 in late 2015 and early 2016.

New Zealand

Woodside is continuing to analyse and interpret preliminary data from the Vulcan and Toroa 3D seismic surveys. An updated data set is expected in Q4 2015.

Republic of Korea

The Hongge-1 well in Block 8 was spudded on 21 September. Results are expected during Q4 2015.

Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
AUSTRALIA				
Carnarvon Basin	WA-434-P	(100)	0.0	Surrender
Carnarvon Basin	WA-350-P	(90)	0.0	Surrender

Exploration or appraisal wells drilled during Q3 2015

Well Name	Basin / Area	Target	Woodside Interest (%)	Spud Date	Water Depth ¹ (metres)	Total Depth ² (metres)	Remarks
AUSTRALIA							
Malaguti-1	Carnarvon Basin, WA-271-P	Oil	60.0	13/04/15	587	2982	Exploration, dry hole
CAMEROON							
Cheetah-1	Douala Basin, Tilapia Licence	Oil	30.0	01/07/15	24	4060	Exploration, non-commercial discovery
REPUBLIC OF KOREA							
Hongge-1	Ulleung Basin, Block 8	Oil/Gas	50.0	21/09/15	1977	3830 ³	Exploration, in progress
CANADA^{4,5}							
ACL LA JOLIE B-B03-K/94-O-12	Liard Basin	Gas	50.0	23/01/15	N/A	6830	Appraisal, reached TD and rig released
ACL LA JOLIE B-D03-K/94-O-12	Liard Basin	Gas	50.0	17/01/15	N/A	6820	Appraisal, reached TD and rig released
ACL LA JOLIE B-A03-K/94-O-12	Liard Basin	Gas	50.0	15/01/15	N/A	6795	Appraisal, in progress
ACL LA JOLIE B-E03-K/94-O-12	Liard Basin	Gas	50.0	21/03/14	N/A	7216	Appraisal, in progress

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Well depths referenced to the rig rotary table.
- 3 Planned total depth.
- 4 Woodside was operator of the Liard wells during the period 10 April to 22 May 2015. An agreement was in place with Apache Canada providing operator services in that period. Operatorship transferred to Chevron Canada on 22 May 2015.
- 5 Liard wells are dual appraisal and production wells.

Geophysical surveys conducted during Q3 2015

Location	Survey name	Progress
MOROCCO		
Rabat Ultra Deep Reconnaissance Licence	Rabat Ultra Deep 2D	1073 km (complete)

Exploration or appraisal wells planned to commence in Q4 2015

Well Name	Basin / Area	Target	Woodside Interest (%)	Water Depth (metres) ¹	Proposed Total Depth (metres) ²	Remarks
MYANMAR						
Shwe Yee Htun-1	Rakhine Basin, Block A-6	Gas	40.0 ³	2033	4824	Exploration
CANADA⁴						
ACL LA JOLIE B-C03-K/94-O-12	Liard Basin	Gas	50.0	N/A	6960	Appraisal, operations will start in Q4
ACL LA JOLIE B-03-K/94-O-12	Liard Basin	Gas	50.0	N/A	7045	Appraisal, operations will start in Q4

Notes:

- 1 Water depth measured at lowest astronomical tide.
- 2 Reported depths referenced to the rig rotary table.
- 3 Subsequent to the end of the quarter government approval was received for the 10% equity sale to Total signed on 19 June 2015.
- 4 Liard wells are dual appraisal and production wells.

Corporate Activities

Asset Management

Laminaria-Corallina

On 29 September, Woodside entered into a conditional agreement to sell our interests in the Laminaria-Corallina Joint Venture, including the Northern Endeavour FPSO.

Completion of the transaction is subject to customary conditions, including regulatory approvals. Completion and transfer of ownership is expected to occur in Q2 2016. The expected impact on 2015 profit will be advised in the fourth quarter report.

Marketing

NWS equity lifting transitional arrangements are now in place and have resulted in Woodside selling four NWS cargoes directly to its LNG trading customers. Marketing activities for Browse continued.

Business Development

Proposal to Oil Search Limited

On 8 September, Woodside confirmed that it provided Oil Search a confidential and non-binding proposal to merge through a scheme of arrangement under the Papua New Guinea Companies Act. Subsequently on 14 September, the Board of Oil Search Limited announced that it had rejected the merger proposal.

Woodside will continue to maintain a disciplined approach in relation to business development opportunities.

Grassy Point LNG

Woodside continues to progress environmental and regulatory approval obligations under the Sole Proponent Agreement.

2015 Production Outlook

Woodside's production target range for 2015 has been revised to 88 to 93 MMboe (previously 86 to 94 MMboe) inclusive of Balnaves oil and Canadian pipeline natural gas production².

The upwards narrowing of the production range is due to a range of factors, most significantly:

- Approximately 1.0 MMboe addition due to strong Pluto performance (including completion of the major turnaround ten days ahead of schedule).
- Approximately 1.3 MMboe addition due to top of range performance from the Vincent Phase IV in-fill well drilled this year combined with good facility performance.
- Approximately 1.25 MMboe reduction for Canadian pipeline gas not produced due to the delayed completion of two Liard wells.

Finance Facilities

On 3 July Woodside executed an unsecured US\$1.0 billion syndicated loan facility with 27 domestic and international banks. The syndicated loan facility comprises two equal tranches with tenors of three and five years at interest rates USD LIBOR plus 0.9% and USD LIBOR plus 1.15% respectively. Use of funds are prepayment of the drawn component of the US\$1.1 billion syndicated loan facility executed in December 2010 and for capital expenditure and general corporate purposes.

² Balnaves oil and Canadian pipeline natural gas production are effective from April 2015.

Notes on Petroleum Resource Estimates (Pyxis Gas)

1. Reported as at the date of this release, the Pyxis field net contingent resource estimate (2C) is 366 Bcf Dry gas and 3.5 MMbbl of condensate (gross (100%) 407 Bcf Dry gas and 3.9 MMbbl of condensate), estimated using probabilistic methods. The contingent resource volume is reported at the 'Best Estimate' (P50) confidence level.
2. The contingent resource estimate is based on technical evaluation of subsurface data and wireline logging results from the Pyxis-1 exploration well.
3. The proposed development concept is a subsea tie-back to existing Pluto-Xena infrastructure.
4. The key contingencies that prevent the resource from being booked as reserves is the requirement for further evaluation work to be undertaken to assess the technical and commercial maturity.
5. The reported contingent resource estimates are based on the use of already developed technology.
6. Woodside is 90% equity owner of production licence WA-34-L.

Notes on Petroleum Resource Estimates

1. Unless otherwise stated, all petroleum resource estimates in this presentation are quoted as at the balance date (i.e. 31 December) of Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).
2. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) vessel, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
4. 'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
5. Unless otherwise stated all petroleum resource estimates refer to those estimates set out in the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at www.woodside.com.au/Investors-Media/Annual-Reports. All the material assumptions and technical parameters underpinning the estimates in the Annual Report continue to apply and have not materially changed. All petroleum resource estimates related to the Pyxis-1 discovery are disclosed in this release and those related to acquisition are referred to in the 10 April 2015 ASX announcement.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.

CONVERSION FACTORS

(boe) = barrel of oil equivalent

(TJ) = terajoules

(bbl) = barrel

(MMBtu) = million British thermal units

(MMcft) = million cubic feet of gas

(t) = tonne

(Bcf) = billion cubic feet of gas

(kt) = thousand tonnes

Product	Factor	Conversion Factors*
Australian Pipeline Natural Gas	1TJ =	163.6 boe
Canadian Pipeline Natural Gas	1TJ =	172.0 boe
Liquefied Natural Gas (LNG)	1 tonne =	8.9055 boe
Condensate	1 bbl =	1.000 boe
Oil	1 bbl =	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne =	8.1876 boe
Gulf of Mexico Pipeline Natural Gas	1 MMBtu =	0.1724 boe

* minor changes to some conversion factors can occur over time due to gradual changes in the process stream

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