

Media Release

Thursday, 16 March 2017

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SUSTAINABLE DEVELOPMENT REPORT 2016 RELEASED

Woodside's Sustainable Development Report 2016 represents a step-change for the company in how it reports sustainability performance and our approach to identifying and managing key issues.

This year's Report has been restructured to better demonstrate how our company strategy links to our sustainability performance and to reflect the integrated approach we are taking to sustainable development as our global footprint grows.

The Report now more clearly defines how our sustainability principles underpin our company mission, vision and values, and how they in turn drive our goals of operational excellence, managing risk and delivering near-term growth.

Each year we conduct a materiality assessment to identify the sustainability issues of significance to our stakeholders and our business. The outcome of this process guides the content of our Report.

Woodside CEO Peter Coleman said the company maintained its commitment to sustainable, responsible and safe operations in 2016, despite the challenge presented early in the year by low oil prices.

"We are pursuing energy efficiencies and are evaluating the resilience of our portfolio against a range of scenarios to understand the potential impacts and risks of climate change. The results of this approach include our ongoing improvements in operational reliability and flare reduction initiatives, which have allowed us to reduce our flare intensity by more than fifty per cent since 2013.

"We also recognise the opportunities presented by the global challenge to respond to climate change by reducing emissions. We are forming new relationships and creating new ways of working to support the emergence of a market for LNG as a shipping and onshore transport fuel in Western Australia and beyond.

"In 2016, we continued to deliver on our strategic safety focus areas, which included health and safety leadership, process safety management, contractor management and employee health and wellbeing.

"We also updated and renamed our Diversity Policy to the Inclusion and Diversity Policy, which reflects our emphasis on creating an inclusive culture at Woodside," he said.

Woodside's social licence to operate relies on maintaining effective relationships with all our stakeholders. We value the views of our stakeholders and, through this Report, we have sought to better understand and respond to the material issues that concern them.

The Sustainable Development Report 2016 can be downloaded from Woodside's website.

Key achievements

- Woodside's Reconciliation Action Plan was awarded the highest ranking – Elevate – by Reconciliation Australia.
- Winner of the APPEA Environmental Award for a second consecutive year.
- Exceeded goals for female representation across executive, senior management and mid-level groups.

- Voluntarily published a Modern Slavery and Human Trafficking Statement.
 - Sustainability performance ranked in the top 5% of companies in our sector in the Dow Jones Sustainability Index.
 - Awarded RobecoSAM Silver Class distinction for our world-class sustainability performance.
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