

Climate Change Policy

OBJECTIVE

Woodside recognises the scientific consensus on climate change and the challenge of providing safe, clean, affordable and reliable energy whilst reducing emissions. Woodside is committed to being part of the solution.

We believe hydrocarbons will continue to be vital in meeting the world's energy needs and that the benefits of natural gas, in particular, will see it play an increasingly important role globally both in the energy mix and in reducing greenhouse gas emissions.

PRINCIPLES

Woodside will achieve the objective by:

- Promoting natural gas in the global energy mix as a means to reduce greenhouse gas emissions, support renewable energy and improve local air quality
- Promoting and pursuing a culture of energy efficiency and improved resource use in designs and operations
- Supporting our host countries in their endeavours to set emission reduction targets in accordance with internationally accepted science and to achieve these targets using efficient and stable policies
- Supporting lowest cost abatement through global carbon pricing
- Evaluating the resilience of our portfolio and investment decisions to potential changes in global climate policy
- Setting and publishing targets to encourage innovation and drive reductions in our carbon footprint and energy use
- Pursuing greenhouse gas emission reduction technologies with our peers and scientific institutions

APPLICABILITY

Responsibility for the application of this policy rests with all Woodside employees, contractors and joint venturers engaged in activities under Woodside operational control. Woodside managers are also responsible for promotion of this policy in non-operated joint ventures.

This policy will be reviewed regularly and updated as required.

Approved by the Woodside Petroleum Ltd. Board on 21 February 2017