

Continuous Disclosure and Market Communications Policy

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1 INTRODUCTION

The Board is responsible for adopting and monitoring Woodside's Continuous Disclosure and Market Communications Policy. A Disclosure Committee has responsibility for the effective implementation of this Policy.

1.1 Commitment to continuous disclosure

Woodside is committed to:

- ensuring that shareholders and the market are provided with full and timely information about Woodside's activities;
- complying with disclosure requirements under the ASX Listing Rules and the Corporations Act 2001 (Cth);
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring that all investors have equal opportunity to receive externally available information issued by Woodside; and
- making all disclosures in a manner that is clear, concise and effective.

1.2 Purpose of Policy

The purpose of this Policy is to:

- record and communicate Woodside's commitment to continuous disclosure;
- outline the processes followed by Woodside to ensure compliance with its disclosure obligations; and
- outline the corporate governance standards applied by Woodside in its market communications practices.

1.3 Policy review

The Disclosure Committee and the Board will review this Policy regularly to determine whether it is effective in ensuring accurate and timely disclosure in accordance with Woodside's disclosure obligations.

1.4 Policy breaches

Breaches by employees of Woodside's Continuous Disclosure and Market Communications Policy or any guidance documents that support this Policy may lead to disciplinary action including dismissal in serious instances.

2 CONTINUOUS DISCLOSURE

Woodside Petroleum Ltd (Woodside) is listed on the ASX and is required to comply with the ASX Listing Rules. The ASX Listing Rules contain general and continuous disclosure requirements based on principles that encompass the interests of listed entities, maintenance of investor protection and the need to protect the reputation of the market. Woodside is committed to meeting its disclosure obligations in accordance with these principles and to the promotion of investor confidence in its securities.

2.1 Disclosure principle

Woodside must immediately notify the market by announcement to the ASX of any information concerning Woodside that a reasonable person would expect to have a material effect on the price or value of Woodside's securities.

2.2 Exceptions to Disclosure principle

The only exceptions to this disclosure principle are those permitted under ASX Listing Rule 3.1A where a company may withhold disclosure if all three of the following criteria are satisfied:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following applies:
 - it would be a breach of the law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Woodside; or
 - the information is a trade secret.

When the Company is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to.

2.3 Disclosure Committee

Woodside has established a Disclosure Committee with responsibility for the effective implementation of this Policy throughout the Woodside Group. Subject to section 2.4, the Disclosure Committee has authority to decide whether a market announcement needs to be made and to approve the form of any announcement made. The Committee is also responsible for the development of guidelines for the release of information and implementing reporting processes and controls.

The Disclosure Committee is composed of senior managers of Woodside including the:

- Managing Director and CEO;
- Chief Financial Officer;
- General Counsel (Chairman);
- head of Investor Relations; and
- head of Corporate Affairs,

or their delegate.

The Committee Chairman is the convener of the Committee and is responsible for the administration of this Policy. Membership of the Disclosure Committee is reviewed from time to time and may be changed without notice by resolution of the Disclosure Committee, with the agreement of the Managing Director and CEO.

2.4 Authorised representatives

The Disclosure Committee may delegate aspects of the administration of this Policy to members of the Committee and other employees. The delegation may be general or specific to a particular matter.

The Company Secretary is responsible for communications with the ASX.

Legal and Corporate Affairs representatives have been appointed to each Business Unit. Their responsibilities include:

- coordinating the reporting of potentially material information concerning the activities of their Business Unit to the Disclosure Committee;
- advising employees in the Business Unit on market disclosure policy matters, including materiality assessments; and
- implementing this Policy and associated guidance documents issued by the Disclosure Committee.

2.5 Significant announcements

The Board approves the text of any announcement relating to the annual and half year financial reports and any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of the company (taken as a whole). Where issues arise that may fall within this category, the matter is referred urgently to the Chairman of the Board by the CEO, the Company Secretary or the General Counsel.

Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available, acting in conjunction with the Disclosure Committee. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members or members of the Disclosure Committee.

Significant announcements of a recurring nature, such as the Company's half year and end of year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

2.6 Rumours and market speculation

Woodside's general practice, which must be observed by all employees, is not to comment on market speculation and rumours. The CEO or the Vice President Corporate Affairs (or their delegate) will decide if a comment is to be made.

2.7 Trading halts

Woodside may, in exceptional circumstances, request a trading halt to prevent the emergence of a false or uninformed market for Woodside's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the CEO or his delegate.

3 COMMUNICATION WITH MARKETS

Woodside recognises the importance of regular and proactive interaction with the market in order to ensure the Company's investors remain fully informed about its activities. As well as market announcements, this interaction can be in the form of group or one-on-one briefings with investors and analysts, and presentations at industry conferences.

3.1 Guiding principles for market communications

At all times in these interactions, Woodside adheres to its guiding principles for market communications:

- Woodside must not disclose price sensitive information to an external party except where that information has previously been disclosed to the market.
- Timely and accurate information must be provided equally to all shareholders and market participants.
- Information must be disseminated by channels prescribed by laws and other channels which Woodside considers to be fair, timely and cost-efficient.

3.2 Authorised spokespersons in respect of public communications

The only persons authorised to make public statements to the market on behalf of, or attributable to, Woodside are the:

- Chairman of the Board;
- Managing Director and CEO;
- Chief Financial Officer;
- head of Investor Relations; and
- head of Corporate Affairs,

or their delegate.

If any other employee receives a request for comment from an investor, analyst or the media in relation to any matter concerning Woodside, they must advise that person that they are not authorised to speak on behalf of Woodside and must refer enquiries:

- from investors or analysts to the head of Investor Relations; or
- from the media to the head of Corporate Affairs.

3.3 Communication of disclosable information

All information disclosed to the ASX in compliance with this Policy will be placed promptly on Woodside's website, following receipt of confirmation from the ASX, and will be maintained on the website for at least three years.

Woodside's website is www.woodside.com.au.

Investors can elect to receive email notification of Woodside's ASX announcements and media releases.

The Woodside Board and senior executives are provided with copies of all information disclosed to the ASX.

3.4 Shareholder meetings

Woodside encourages and supports shareholder participation in general meetings. Mechanisms for enabling shareholder participation will be reviewed regularly to encourage the highest level of participation, and include:

- notices of meeting being prepared, and meetings being conducted, in accordance with industry best practice and the guidelines published by the ASX Corporate Governance Council;
- the use of electronic communication to disseminate information relating to meetings (including the use of webcasting where practical);
- direct voting arrangements and electronic voting, allowing shareholders unable to attend the AGM to vote on resolutions without having to appoint someone else as a proxy and to register their voting instructions electronically; and

- copies of the addresses by the Chairman of the Board and the Managing Director and CEO at the AGM being disclosed to the market and posted to the website.

3.5 Briefings

From time to time, Woodside conducts briefings for investors, analysts and media groups to discuss information that has been released to the market.

The following protocols apply:

- There will be no discussion of price sensitive information not already disclosed to the market generally.
- Questions raised in relation to price sensitive information not previously disclosed will not be answered.
- If price sensitive information is inadvertently released during the briefing, it will immediately be released to the ASX and placed on Woodside's website.
- A staff member will attend all open briefings and keep a record of the briefing including a summary of the issues discussed, those present and the time and place of the briefing.
- All briefing and presentation materials containing material information not previously released to the market will be disclosed to the market via the ASX and placed on Woodside's website in advance of the briefing.
- Briefings on the financial results, and other briefings with institutional investors and analysts relating to new material information that is released to the market prior to the briefing, will be webcast and made available on the website.
- The dates of investor briefing webcasts will be released to ASX in advance.

3.6 Analyst reports

Woodside recognises the important role played by analysts in assisting the establishment of an efficient market with respect to Woodside's securities. However, Woodside is not responsible for, and does not endorse, analysts' research reports on the Company.

Woodside may comment on analysts' earnings estimates, including to advise of factual errors, provided its comments are confined to previously disclosed material already in the public domain.

Forecast information will not be provided by Woodside unless it has already been disclosed to the market.

3.7 Communication black-out periods

The Company may impose communication blackout periods in order to avoid the risk of inadvertently disclosing information that is incomplete or uncertain.

3.8 Monitoring media

Corporate Affairs will monitor:

- media reports about Woodside;
- media reports about significant drivers of Woodside's business; and
- significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about Woodside.

Investor Relations will monitor Woodside's share price movements.

If unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by Woodside to the market) are identified, or the circumstances suggest that a false market may have emerged in Woodside's securities, the matter will be referred to the Disclosure Committee to determine whether a continuous disclosure obligation may be triggered.

4 OTHER COMMUNICATIONS

Woodside has standards and processes in place to ensure that information communicated outside of the principles set out in this Policy will not breach this Policy.

*Approved by the Woodside Petroleum Ltd Board on 9 December 2003
Revised by the Woodside Petroleum Ltd Board on 6 December 2004
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