

Dividend Policy

1 OBJECTIVE

One of Woodside's key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

2 PRINCIPLES

Woodside achieves this objective by considering the following when determining the appropriate dividend payment:

- Woodside's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure;
- Long term credit rating; and
- Franking credit balance.

3 APPLICATION

Woodside will aim to maintain a minimum dividend payment payout ratio of 50% of net profit excluding non-recurring items (expressed in US dollars).

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the *Corporations Act 2001*.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

Approved by the Woodside Petroleum Ltd Board on 21 August 2012.