

ASX Announcement

Tuesday, 8 September 2015

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.
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WOODSIDE PROPOSAL TO OIL SEARCH LIMITED

Woodside confirms 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. Woodside is currently engaging with Oil Search in relation to the proposal. There is no certainty that these discussions will result in a transaction.

Under the proposal, Oil Search shareholders would receive all scrip consideration of 0.25 Woodside shares for every Oil Search share and become shareholders in the combined entity. The proposal is subject to Papua New Guinea regulatory approval, completing satisfactory due diligence and other customary conditions.

The proposal is consistent with Woodside's strategy of delivering superior shareholder returns by maximising the value of our core assets, leveraging our capabilities and growing our portfolio.

Woodside is being advised by Merrill Lynch, Gresham and Herbert Smith Freehills in relation to this matter.

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