

ASX Announcement

Tuesday, 23 April 2013

SPECIAL DIVIDEND AND DIVIDEND PAYOUT

The Board of Woodside today announced a plan to return additional cash to its shareholders.

“Woodside is in the fortunate position, at the present time, of having a number of promising growth prospects ahead of it and also experiencing strong cash flows.” said Chairman, Michael Chaney.

“Given the lead times involved with the growth projects and forecast reductions in the company’s debt levels, the Board has concluded that it would be appropriate to pay a special dividend to shareholders now and increase the company’s dividend payout ratio.”

“These initiatives reflect the Board’s commitment to disciplined capital management and desire to distribute additional franking credits to our shareholders. At the same time we shall continue to pursue growth opportunities where we believe they will create value for shareholders.” said Mr Chaney.

Special Dividend

The Board has declared a special dividend of US\$0.63 per share. The dividend will be paid on 29 May 2013 to all shareholders registered on the record date of 6 May 2013. The ex-dividend date for dividend entitlement will be 30 April 2013. The dividend will be fully franked for Australian taxation purposes.

Woodside dividends are determined and declared in US dollars. However, shareholders will receive their dividend in Australian dollars unless their registered address is in the United Kingdom, where they will receive their dividend in British pounds, or in the United States, where they will receive their dividend in US dollars.

Currency conversion will be based on the foreign currency exchange rates on the record date of 6 May 2013.

Shareholders who reside outside of the United States can elect to receive their dividend in US dollars. Shareholders must make an election to alter their dividend currency on or before the record date of 6 May 2013 by contacting the Woodside share registry on 1300 558 507 (within Australia) or +61 3 9415 4632 (outside Australia).

Dividends

Given Woodside’s strong liquidity position and franking credit balance, the Board has determined that effective immediately the company will target a dividend payout ratio of 80% of underlying net profit after tax. Based on current forecasts, this payout ratio is expected to be maintained for several years. This will be reviewed in the event of significant new capital investments or if business performance or external circumstances change materially.

Dividend Reinvestment Plan

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to be suspended.

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