

# ASX Announcement

Thursday, 20 April 2017

ASX: WPL  
OTC: WOPEY

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## FIRST QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2017

### Operational excellence

- First quarter delivered sales revenue of US\$895 million and production of 21.4 MMboe.
- North West Shelf onshore and offshore gas facilities achieved over 98% reliability.
- Production uptime for the Australian portfolio was over 90% despite being impacted by a once in 50-year rainfall event, Tropical Cyclone Blanche and three potential cyclones.

### Managing risk and volatility

- Executed mid-term LNG sales and purchase agreements for up to 16 cargoes from Woodside's portfolio for delivery in the period 2017 – 2019.
- Executed a US\$100 million term loan and guarantee facility with Norway's export credit agencies and DNB Bank ASA.

### Creating and building near-term value growth

- Continued appraisal of the SNE field in Senegal is further improving confidence in the SNE development plan.
- Production testing of the Thalin field in Myanmar established high reservoir deliverability and reservoir properties in line with expectations.
- Pluto LNG expansion studies have commenced; contractors have been engaged to develop concept options by mid-year.

Woodside CEO Peter Coleman said the first quarter demonstrated progress against the company's 2017 priorities.

"We continue to work with the Wheatstone operator on final onshore and offshore commissioning activities ahead of expected first LNG mid-year.

"Woodside's significant appraisal and exploration programs in Senegal and Myanmar are underway. In Myanmar, our interpretation of seismic data has identified an additional low-cost exploration target with upside potential in Block A-6, which contains the Shwe Yee Htun-1 discovery. This increases our Myanmar firm well schedule for 2017 to five.

"Operational performance remains strong with the North West Shelf gas facilities and the Nganhurra FPSO achieving 98% reliability during the quarter. Pluto production was approximately 5% lower than expected; a positive outcome given the significant weather impacts experienced during the quarter.

"Woodside also successfully executed mid-term LNG sales and purchase agreements for up to 16 cargoes for delivery between 2017 and 2019.

"We look forward to providing further details on how we will deliver future shareholder value at our investor briefing day in May," he said.

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# FIRST QUARTER 2017 REPORT

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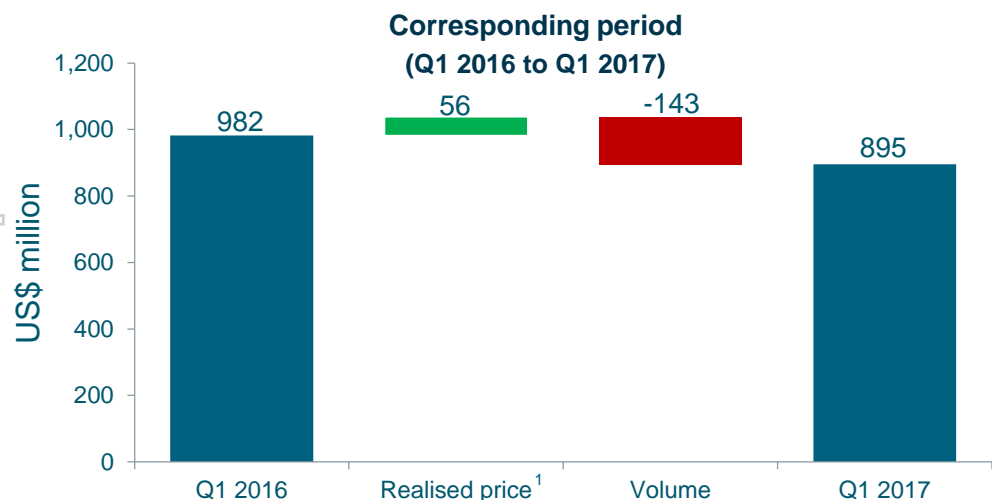
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# Sales Revenue

## Higher average realised prices



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1. Includes exchange rate impact.

2. Inventory build is the difference between production and sales, valued using first quarter 2017 realised prices.

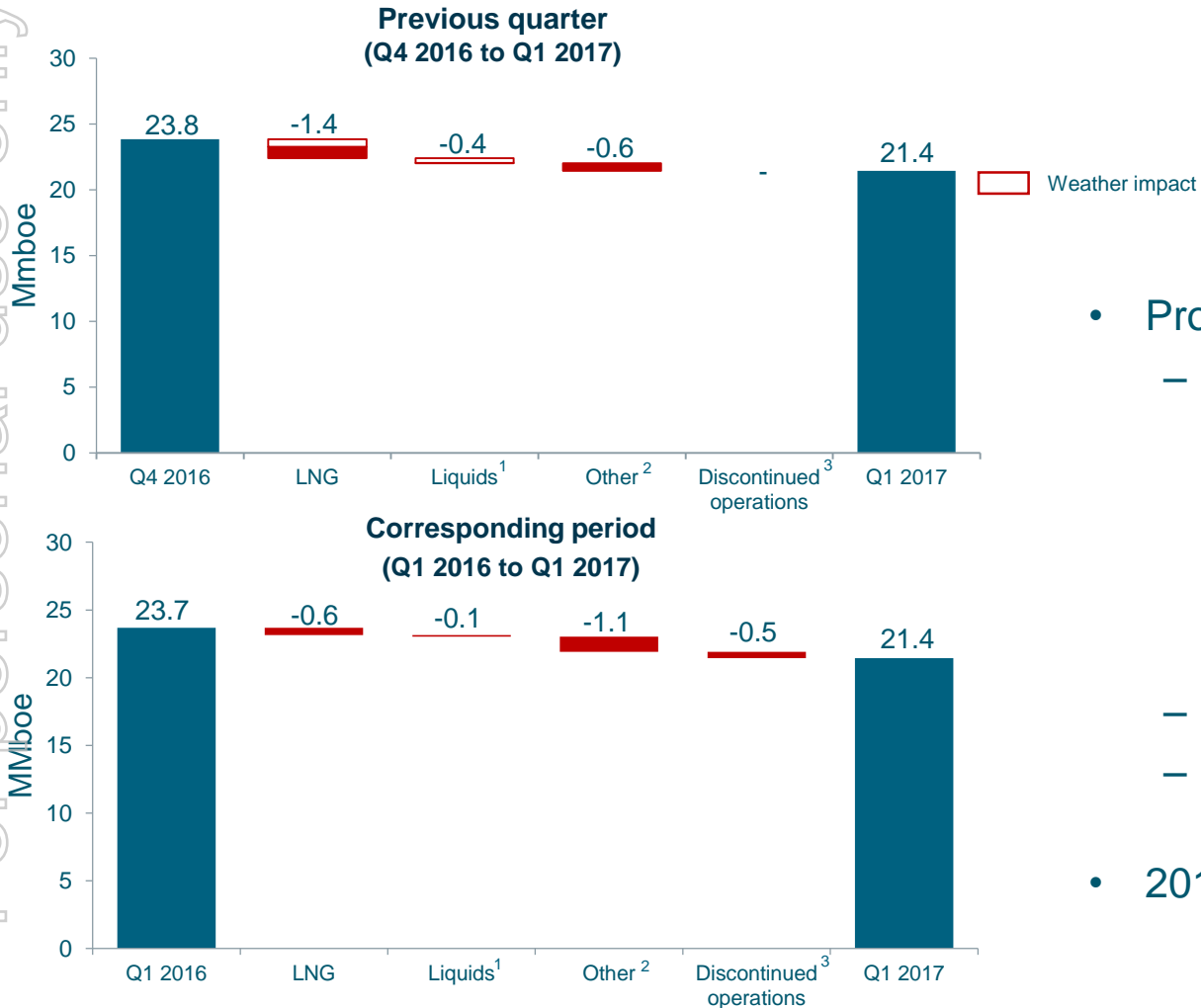
- Higher realised prices reflect a continued strengthening in the oil market.
- Sales revenue impacted by lower production and inventory build due to timing of LNG sales:
  - LNG production was 0.8 MMboe more than LNG sales.

# Production

Greater than 90% uptime, despite significant weather impacts



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1. Liquids includes oil and condensate.

2. Other includes NWS pipeline gas, LPG and Canada pipeline gas.

3. Discontinued operations include Balnaves and Laminaria-Corallina.

- Production for the quarter was lower predominantly due to:
  - adverse weather related events:
    - 21 days of tropical system weather impacts or threatened impacts, well above the average of ~13 days
    - Once in 50-year rainfall event at LNG production facilities
  - normal seasonal variation in production capacity
  - completion of a NWS pipeline gas supply contract in Q4 2016.
- 2017 production guidance is unchanged.

# Projects

## Wheatstone readying for first LNG mid-2017



### WHEATSTONE

- Commissioning progress on both the offshore platform and on Train 1 continues to support expected first LNG in mid-2017, with first LNG from Train 2 six to eight months later.
- Permanent power has been established at all facilities.
- Compressor mechanical runs have commenced for LNG Train 1.
- Ethylene refrigerant has been delivered to site.
- Operator has switched to a phased start-up offshore to ensure bulk gas is available onshore for LNG Train 1 start-up. A phased start-up deals with carry-over work from the fabrication yard.
- We continue to support operator with final offshore and onshore hook-up and commissioning activities.

### PERSEPHONE

- The project is under budget and on schedule for start-up in Q3 2017.
- At the end of the quarter, progress was 96.5% complete versus 94.8% planned.
- The project completed the final subsea construction campaign and has successfully installed umbilicals and flowlines.

### GREATER WESTERN FLANK 2 (GWF-2)

- The project remains on budget and schedule.
- At the end of the quarter, progress was 41.0% complete versus 30.0% planned.
- Manufacturing of subsea production equipment remains on track.
- The reservoir drilling program continued and five of eight wells across three of four drill centres have been spudded to date.
- The drill rig has been relocated in readiness to commence drilling at the Lady Nora Pemberton drill centre.

### GREATER ENFIELD

- The project remains on budget and schedule.
- At the end of the quarter, progress was 18.1% complete versus 15.0% planned.
- Manufacturing of subsea production equipment remains on track.

# Exploration and Appraisal

## Positive drilling results in Myanmar; another firm well in 2017

### AUSTRALIA AND ASIA-PACIFIC

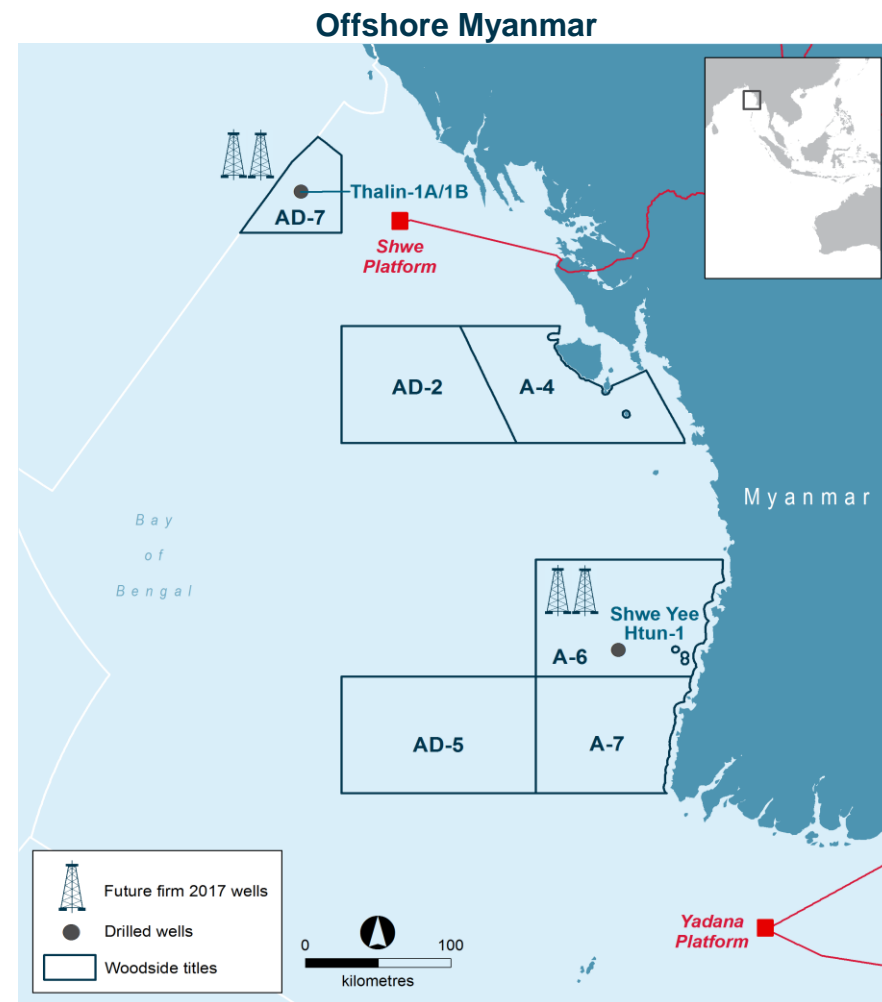
#### Myanmar

- The Thalin-1B appraisal well (a re-entry and side-track of Thalin-1A) spudded in late February. The side-track was successful and Thalin-1B has acquired 99m (100% recovery) of core and wireline logs over the objective reservoir interval.
- Initial multi-rate drill stem test results from the lower reservoir section of Thalin-1B demonstrated sustained flow rates of approximately 50 mmscf/d for a 50 hour flow period on a 48/64 inch choke. The deliverability test indicated excellent reservoir quality.
- Preparations for a drill stem test of the upper reservoir are continuing.
- Thalin-1B will be followed by the Thalin-2 appraisal well in Block AD-7.
- An additional firm exploration well has been committed to as part of the 2017 Myanmar drilling campaign.<sup>1</sup> The campaign now comprises five firm (two appraisal and three exploration) and two contingent wells.
- Two exploration wells will be drilled in Block A-6 after Thalin-2, followed by a further exploration well in Block AD-7.

#### Australia

- Environmental approval was obtained for the Swell-1 exploration well offshore Exmouth, Western Australia. Swell-1 is targeting a deep undrilled Triassic fault block. It is scheduled to spud in mid-2017.

1. Subject to government approvals.



# Exploration and Appraisal

## Delineation of SNE continues



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### ATLANTIC MARGINS

#### Senegal

- The SNE-5 appraisal well was executed ahead of schedule and under budget.
- Two drill stem tests were conducted in SNE-5 within the upper reservoir (S400 series) units over gross intervals of 18m and 8.5m, providing further understanding of reservoir connectivity.
- Following SNE-5, the Vega Regulus-1 (VR-1) well was drilled to allow time to integrate the results of SNE-5 prior to moving to the SNE-6 appraisal well to complete a planned interference test.
- VR-1, also under budget, appraised the western extent of the SNE field and drilled the deeper carbonate exploration targets (Vega-Regulus).
- VR-1 encountered the lower (S500 series) reservoirs in the SNE field within the oil column as anticipated. The results support first phase SNE development planning. The deeper carbonate exploration targets had indications of hydrocarbons at the base of the well in tight formation that are not currently viewed as commercially viable.
- The SNE-6 appraisal well commenced subsequent to the quarter and will further test S400 series reservoir connectivity via an interference test with SNE-5.

### SUB-SAHARAN AFRICA

#### Gabon

- Processing of the second azimuth of multi-client 3D seismic data for the F15 (Doukou Dak) Block was undertaken and is nearing completion.

### LATIN AMERICA

#### Peru

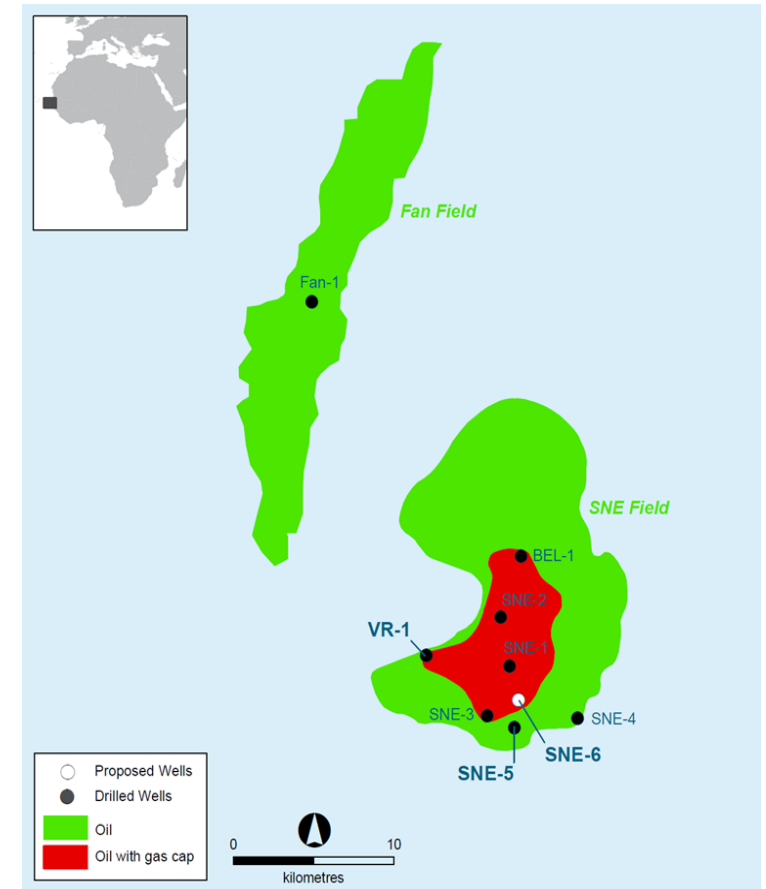
- The joint venture entered the fourth period of exploration in Block 108. The joint venture has committed to an airborne gravity/magnetic survey and is undertaking planning for an exploration well in 2018.

### CANADA

#### Kitimat

- The B-A03-K well was drilled and completed in H2 2016 and intersected excellent reservoir section. The well will be brought online for an extended well production test commencing in April 2017.

### SNE and FAN fields offshore Senegal



# Corporate

## Collaborating with industry to develop the LNG market



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### MARKETING & SHIPPING

- Mid-term LNG sales and purchase agreements were executed for up to 16 cargoes which will be delivered in the period 2017 – 2019.
- Discussions to convert the PT Pertamina (Persero) heads of agreement to an LNG sale and purchase agreement are ongoing.
- The 'Green Corridor' joint industry project to assess the feasibility of LNG-fuelled iron-ore bulk carriers on the trade routes between Australia and China was announced. Subsequent to the quarter, Woodside signed a complementary agreement for a joint design program to explore the suitability of LNG-fuelled propulsion technologies for large ships such as ore carriers.
- An agreement was signed with GE to work together to support the use of LNG as a fuel for transport and power generation in Western Australia.
- The LNG-fuelled Siem Thiima support vessel, the first LNG-fuelled vessel in the Southern Hemisphere, commenced operations off northern Western Australia.

### FINANCE FACILITIES

A US\$100 million term loan and guarantee facility was executed with Norway's export credit agencies and DNB Bank ASA to support the delivery of subsea equipment in Woodside's operations.

### TECHNOLOGY

Woodside entered into an agreement with NASA to collaborate on a cognitive robotics research program to improve safety, reliability and efficiency in high risk remote areas.

### BOARD CHANGES

Mr Larry Archibald was appointed as an independent director to the Board effective 1 February 2017. Mr David McEvoy will retire from the Board at the Annual General Meeting on 5 May 2017.

### APPOINTMENT OF ACTING CFO

Effective 3 April 2017, Ms Anthea McKinnell has been appointed to the position of Acting Chief Financial Officer. Ms McKinnell was previously Vice President, Global Operations Planning and Performance and has held senior finance roles within Woodside including Vice President Treasury and Taxation. Ms McKinnell is a Chartered Accountant.

Assessment of internal and external candidates for the position of Chief Financial Officer has begun, and a further announcement will be made once the appointment has been confirmed.

### UPCOMING EVENTS

#### Annual General Meeting

Woodside's Annual General Meeting will be held in Perth, Western Australia on Friday, 5 May 2017 at 10.00am (AWST).

#### Investor Briefing Day

Woodside's 2017 Investor Briefing Day will be held in Sydney, New South Wales on Tuesday, 23 May 2017.



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# DATA TABLES

Data supplement containing production, sales, revenue and expenditure tables in Excel format is available on the Woodside website.

# Production Summary



Woodside's share of production for the quarter ended 31 March 2017 with appropriate comparatives:

Production			Three months ended			Year to date	
			31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Mar 2016
North West Shelf	Pipeline Natural Gas <sup>1</sup>	TJ	14,970	18,445	20,129	14,970	20,129
	LNG	Tonne	666,884	717,431	646,879	666,884	646,879
	Condensate	Bbl	1,406,759	1,598,527	1,454,249	1,406,759	1,454,249
	Oil <sup>2</sup>	Bbl	405,390	506,685	171,617	405,390	171,617
	LPG	Tonne	18,022	22,814	22,443	18,022	22,443
Pluto	LNG	Tonne	1,012,871	1,123,913	1,092,742	1,012,871	1,092,742
	Condensate	Bbl	700,428	777,707	755,869	700,428	755,869
Laminaria-Corallina <sup>3</sup>	Oil	Bbl	-	-	170,467	-	170,467
Enfield	Oil	Bbl	227,160	258,582	299,412	227,160	299,412
Vincent	Oil	Bbl	878,533	864,467	1,059,504	878,533	1,059,504
Balnaves <sup>4</sup>	Oil	Bbl	-	-	291,131	-	291,131
Canada	Pipeline Natural Gas	TJ	1,644	1,465	3,096	1,644	3,096
<b>Total<sup>2,5</sup></b>		boe	<b>21,442,935</b>	<b>23,848,161</b>	<b>23,677,808</b>	<b>21,442,935</b>	<b>23,677,808</b>

1. Woodside's equity share is 50% of the first 414 TJ per day (contract flexibilities allow Woodside to receive 50% up to 517.5 TJ per day) and 16.67% for all gas produced above this amount.

2. A minor downward adjustment of 76 bbl has been made to the Q4 2016 figure reported in the fourth quarter 2016 report dated 19 January 2017.

3. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of production (bbl) up to, and including, 29 April 2016.

4. Production ceased 20 March 2016.

5. Conversion factors are identified on slide 18.

# Product Sales



Woodside's share of sales for the quarter ended 31 March 2017 with appropriate comparatives:

Sales			Three months ended			Year to date	
			31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Mar 2016
North West Shelf	Pipeline Natural Gas	TJ	14,970	18,445	20,129	14,970	20,129
	LNG <sup>1</sup>	Tonne	640,700	721,532	619,713	640,700	619,713
	Condensate	Bbl	1,419,083	1,725,575	1,492,534	1,419,083	1,492,534
	Oil	Bbl	422,801	574,536	257,871	422,801	257,871
	LPG	Tonne	14,389	21,895	21,673	14,389	21,673
Pluto	LNG <sup>2</sup>	Tonne	950,491	1,156,610	1,122,451	950,491	1,122,451
	Condensate	Bbl	866,605	669,937	965,321	866,605	965,231
Laminaria-Corallina <sup>3</sup>	Oil	Bbl	-	-	365,593	-	365,593
Enfield	Oil	Bbl	200,233	180,456	100,699	200,233	100,699
Vincent	Oil	Bbl	988,797	850,726	1,010,328	988,797	1,010,328
Balnaves	Oil	Bbl	-	-	548,551	-	548,551
Canada	Pipeline Natural Gas	TJ	1,644	1,465	3,096	1,644	3,096
<b>Total<sup>4</sup></b>		boe	<b>20,903,755</b>	<b>24,162,000</b>	<b>24,232,798</b>	<b>20,903,755</b>	<b>24,232,798</b>

1. NWS Project delivered 65 cargoes in Q1 2017 and 71 cargoes in Q4 2016 (total project).

2. Pluto LNG delivered 15 cargoes in Q1 2017 and 18 cargoes in Q4 2016 (total project).

3. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of sales (bbl) up to, and including, 29 April 2016.

4. Conversion factors are identified on slide 18.

# Revenue

Woodside's share of sales and operating revenue for the quarter ended 31 March 2017 with appropriate comparatives:

<b>Revenue (US\$ million)</b>		<b>Three months ended</b>			<b>Year to date</b>	
<b>Sales Revenue</b>		31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Mar 2016
<b>North West Shelf</b>	Pipeline Natural Gas	57.6	68.2	72.3	57.6	72.3
	LNG	183.5	232.7	211.4	183.5	211.4
	Condensate	77.0	84.0	54.4	77.0	54.4
	Oil	24.1	25.7	9.3	24.1	9.3
	LPG	7.7	9.3	7.3	7.7	7.3
<b>Pluto</b>	LNG	428.1	502.6	516.1	428.1	516.1
	Condensate	47.5	31.3	36.8	47.5	36.8
<b>Laminaria-Corallina<sup>1</sup></b>	Oil	-	-	13.6	-	13.6
<b>Enfield</b>	Oil	11.3	8.7	4.1	11.3	4.1
<b>Vincent</b>	Oil	55.7	43.8	34.8	55.7	34.8
<b>Balnaves</b>	Oil	-	-	19.8	-	19.8
<b>Canada</b>	Pipeline Natural Gas	2.9	2.2	2.5	2.9	2.5
	<b>Total Sales Revenue</b>	<b>895.4</b>	<b>1,008.5</b>	<b>982.4</b>	<b>895.4</b>	<b>982.4</b>
	<b>LNG Processing Revenue</b>	45.6	50.5	48.9	45.6	48.9
	<b>Gross Trading Revenue</b>	4.6	20.3	1.6	4.6	1.6
	<b>Total Operating Revenue</b>	<b>945.6</b>	<b>1,079.3</b>	<b>1,032.9</b>	<b>945.6</b>	<b>1,032.9</b>

1. Woodside completed the sale of its interests in the Laminaria-Corallina asset on 29 April 2016. Woodside has recognised its share of revenue (US\$ million) up to, and including, 29 April 2016.

# Expenditure

Woodside's share of exploration, evaluation and capital expenditure for the quarter ended 31 March 2017 with appropriate comparatives:

Expenditure (US\$ million)	Three months ended			Year to date	
	31 Mar 2017	31 Dec 2016	31 Mar 2016	31 Mar 2017	31 Mar 2016
<b>Exploration and Evaluation Expense</b>					
Exploration Expensed	33.7	77.4	121.5	33.7	121.5
Permit Amortisation	2.6	3.3	5.8	2.6	5.8
Evaluation Expensed	-	0.4	1.3	-	1.3
<b>Total</b>	<b>36.3</b>	<b>81.1</b>	<b>128.6</b>	<b>36.3</b>	<b>128.6</b>
<b>Capital Expenditure</b>					
Exploration Capitalised <sup>1,2</sup>	5.8	22.5	36.3	5.8	36.3
Evaluation Capitalised <sup>2</sup>	70.5	755.2	81.1	70.5	81.1
Oil and Gas Properties <sup>2</sup>	252.2	246.4	326.6	252.2	326.6
Other Property, Plant and Equipment	5.2	5.1	1.6	5.2	1.6
<b>Total</b>	<b>333.7</b>	<b>1,029.2</b>	<b>445.6</b>	<b>333.7</b>	<b>445.6</b>

1. Exploration capitalised represents expenditure on successful and pending wells, plus permit acquisition costs during the period and is net of well costs reclassified to expense on finalisation of well results.

2. Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expense (from current and prior years) being transferred to Oil and Gas Properties. The table above does not reflect the impact of such transfers.

# Production Rates

Average daily production rates (100% project) for the quarter ended 31 March 2017 with appropriate comparatives:

Production rates	Woodside Share (%) <sup>1</sup>	100% project		Remarks
		Q1 2017	Q4 2016	
<b>Australia NWS</b>				
Pipeline gas (TJ)	48.0	346	441	Production was lower following completion of a legacy NWS gas supply contract in Q4 2016.
LNG (t)	16.3	45,504	49,334	Production was lower due to adverse weather conditions impacting port operations and higher ambient temperatures. Reliability for the quarter was over 98%.
Condensate (bbl)	20.1	77,923	87,165	
Oil (bbl)	33.3	13,513	16,522	Production was lower due to adverse weather conditions requiring the facility to temporarily shut-in production. Reliability for the quarter was over 95%. At the end of the quarter, production was approximately 18,000 bbl/d.
LPG (t)	16.3	1,226	1,557	
<b>Australia Pluto</b>				
LNG (t)	90.0	12,505	13,574	Production was lower due to lower reliability predominantly caused by weather related events and higher ambient temperatures. Reliability for the quarter was approximately 92%. A planned four-day turnaround is scheduled in May 2017.
Condensate (bbl)	90.0	8,647	9,393	
<b>Other Australia</b>				
Enfield Oil (bbl)	60.0	4,207	4,684	Production was lower due to adverse weather conditions requiring the facility to temporarily shut-in production. Reliability for the quarter was 98%.
Vincent Oil (bbl)	60.0	16,269	15,661	Production was higher despite adverse weather conditions requiring the facility to temporarily shut-in production. Reliability for the quarter was approximately 95%. The change out of the multi-phase pumps to operate at a lower suction pressure has accelerated production. At the end of the quarter, production was approximately 21,500 bbl/d.
<b>Canada</b>				
Pipeline gas (TJ)	50.0	36.53	31.85	Production was higher due to higher well utilisation.

1. Woodside share for quarter ended 31 March 2017.

# Realised Prices

Realised product prices for the quarter ended 31 March 2017 with appropriate comparatives:

Products	Units <sup>1</sup>	Three months ended			Units <sup>1</sup>	Three months ended		
		31 Mar 2017	31 Dec 2016	31 Mar 2016		31 Mar 2017	31 Dec 2016	31 Mar 2016
NWS LNG <sup>2</sup>	\$/mmBtu	5.5	6.2	6.6	\$/boe	32	36	38
Pluto LNG	\$/mmBtu	8.7	8.4	8.9	\$/boe	51	49	52
Pipeline natural gas	\$/GJ	3.6	3.5	3.2	\$/boe	22	22	20
Condensate	\$/bbl	54	48	37	\$/boe	54	48	37
LPG	\$/tonne	535	425	337	\$/boe	65	52	41
Oil	\$/bbl	57	49	36	\$/boe	57	49	36
Average realised prices						43	42	41

1. Conversion factors are identified on slide 18.

2. Realised prices during the quarter, calculated according to sales revenue recognised in compliance with the International Financial Reporting Standards (IFRS), have been temporarily negatively impacted by revaluation of entitlement receivables. This is due to reductions in North Asian spot prices over the period (Source: S&P Global Platts JKM). Realised prices from physically lifted cargoes for Woodside in Q4 2016 were \$34/boe, and in Q1 2017 \$35/boe.

# Developments

Development activities for other developments for the quarter ended 31 March 2017:

Development activities	
Pluto Expansion	Pluto LNG expansion studies have commenced with an initial focus on developing and accelerating reserves within the Greater Pluto region. Contractors experienced in small to mid-scale LNG train technology have been engaged to develop concept options for consideration by mid-year.
Browse	Woodside and the joint venture have made significant progress in narrowing alternative concepts for the development of Browse. Woodside prefers a concept utilising existing LNG process infrastructure on the Burrup Peninsula, subject to reaching acceptable terms with the Burrup infrastructure owners. Woodside continues to target the selection of a Browse development concept in H2 2017.
Scarborough	Woodside completed the technical and financial integration of the Scarborough area assets into Woodside's portfolio. Development concepts for the Scarborough gas field comprising either an FLNG facility or use of existing LNG process infrastructure on the Burrup Peninsula, will be investigated and assessed in 2017.

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# Exploration



## Permits and Licences

Key changes to permit and licence holdings during the quarter are noted below.

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest (%)	Remarks
<b>Ireland</b>				
Porcupine Basin	FEL 4/14	(85.0)	0.0	Surrendered
<b>Senegal / Guinea Bissau AGC</b>				
Offshore Senegal Basin	AGC Profond	(65.0)	0.0	The agreement under which Woodside was to acquire an interest was terminated
<b>Australia</b>				
Carnarvon Basin	WA-358-P	(75.0)	0.0	Relinquished
Carnarvon Basin	WA-448-P	(50.0)	0.0	Surrendered

## Exploration or appraisal wells drilled during Q1 2017

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth (metres)	Total Depth <sup>1</sup> (metres)	Remarks
<b>Myanmar</b>							
Thalin-1B	Rakhine	Gas	40.0	12/03/17 <sup>2</sup>	836	3,025	Re-entry, side-track core and drill stem test
<b>Senegal</b>							
SNE-5	Offshore Senegal	Oil	35.0	21/01/17	1,113	2,852	Appraisal with drill stem test
Vega Regulus-1	Offshore Senegal	Oil	35.0	08/03/17	1,379	3,899	Exploration / appraisal of SNE field

1. Well depths are referenced to the rig rotary table.

2. Date of kick-off drilling from Thalin-1 wellbore.

# Exploration

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No geophysical surveys were conducted during Q1 2017

Exploration or appraisal wells planned to commence in Q2 2017:

Well Name	Basin/Area	Target	Woodside Interest (%)	Water Depth (metres)	Proposed Total Depth <sup>1</sup> (metres)	Remarks
<b>Myanmar</b>						
Thalin-2	Rakhine Basin	Gas	40.0	836	3,020	Appraisal
<b>Senegal</b>						
SNE-6	Offshore Senegal Basin	Oil	35.0	1,100	2,830	Appraisal well and test
FAN South-1	Offshore Senegal Basin	Oil	35.0	2,150	5,317	Basin well

1. Well depths are referenced to the rig rotary table.

# Notes on petroleum resource estimates, forward looking statements and conversion factors



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## Notes to petroleum resource estimates

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at <http://www.woodside.com.au/Investors-Media/Announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects and floating LNG (FLNG) projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) facility or FLNG facility respectively, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
3. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
4. 'MMboe' means millions (10<sup>6</sup>) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
5. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.

## Forward looking statements

This report contains forward looking statements, including statements of current intention, statements of opinion and expectations regarding Woodside's present and future operations, possible future events and future financial prospects. Such statements are not statements of fact and may be affected by a variety of known and unknown risks, variables and changes in underlying assumptions or strategy which could cause Woodside's actual results or performance to differ materially from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of Woodside.

Woodside makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this report reflect expectations held at the date of this report. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, Woodside disclaims any obligation or undertaking to publicly update any forward looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

1. Minor changes to some conversion factors can occur over time due to gradual changes in the process stream.
2. Includes both Canadian and Australian products.

## Conversion Factors

Product	Factor	Conversion Factor <sup>1</sup>
Pipeline Natural Gas <sup>2</sup>	1 TJ	163.6 boe
Liquefied Natural Gas (LNG)	1 tonne	8.9055 boe
Condensate	1 bbl	1.000 boe
Oil	1 bbl	1.000 boe
Liquefied Petroleum Gas (LPG)	1 tonne	8.1876 boe
Natural Gas	1 MMBtu	0.1724 boe

(boe) = barrel of oil equivalent  
 (TJ) = terajoules  
 (bbl) = barrel  
 (MMBtu) = million British thermal units  
 (MMscf) = million cubic feet of gas  
 (t) = tonne  
 (Bcf) = billion cubic feet of gas  
 (kt) = thousand tonnes