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ASX ANNOUNCEMENT

Friday, 22 January 2010

FOURTH QUARTER REPORT FOR PERIOD ENDED 31 December 2009

Comparative performance at a glance

Previous quarter		Q4 2009	Q3 2009	Difference	Change %
Production	*MMboe*	20.2	20.6	(0.4)	(2%)
Sales	*MMboe*	20.6	20.3	0.3	1%
Revenue	*A$ million*	1,260	1,064	196	18%
Corresponding quarter, prior year		**Q4 2009**	**Q4 2008**	**Difference**	**Change %**
Production	*MMboe*	20.2	23.1	(2.9)	(13%)
Sales	*MMboe*	20.6	22.6	(2.0)	(9%)
Revenue	*A$ million*	1,260	1,642	(382)	(23%)
Full year comparison		**2009**	**2008**	**Difference**	**Change %**
Production	*MMboe*	80.9	81.3	(0.4)	(0.5%)
Sales	*MMboe*	80.7	80.2	0.5	0.6%
Revenue	*A$ million*	4,352	5,990	(1,638)	(27%)

Sales volumes up 1% and production volumes down 2% compared to Q3 2009

- Production volumes were down by 2% compared to the previous quarter and full year 2009 production was only marginally behind Woodside's record production of 81.3 MMboe in 2008. This 2009 result was achieved with record annual LNG production from the North West Shelf.
- Relative to the comparable quarter in 2008, production volumes were 13% lower as a result of natural decline in oil production from the Vincent, Stybarrow, Enfield, Neptune and the NWS Oil assets.

Sales revenues up 18% compared to Q3 2009

- Higher sales volumes and commodity prices in Q4 2009 outweighed the adverse movement in AUD:USD exchange rate compared to the previous quarter.
- The lower revenue when comparing Q4 2009 and Q4 2008 was a result of reduced sales volumes and an adverse movement in the AUD:USD exchange rate outweighing increased commodity prices.

Activities

- Pluto – LNG 1 on schedule. As previously advised on 20 November, final cost is expected to be 6% to 10% over the $11.2 billion approved by Woodside at the time of the Final Investment Decision, depending on the drawdown of project contingencies.
- Pluto expansion – Dual contracts awarded for Front-End Engineering and Design (FEED) on LNG 2 and LNG 3. The Phase I, 20 plus exploration well campaign to support Pluto expansion commenced early October 2009 with exploration success at Eris.
- Browse – The Browse Basin retention leases were renewed on 24 December 2009. The lease renewals require the Browse Joint Venture to undertake a $1.25 billion work program including Concept Select, Basis of Design, and FEED to enable a Final Investment Decision by mid-2012.
- Sunrise – Finalising a decision between Floating LNG and Darwin LNG.
- North Rankin Redevelopment project – Work continues on schedule and budget.
- North West Shelf Oil – Conversion works continue on the replacement FPSO. Subsea infrastructure replacement is on target to commence in Q4 2010 and FPSO startup in Q1 2011.

Production Summary

The Company's share of production and sales for the quarter ended 31 December 2009

		Q4 2009	Q3 2009	Q4 2008	Full Year 2009	Full Year 2008
NWS PIPELINE NATURAL GAS [1]	Production(TJ)	21,288	21,953	22,334	87,486	93,221
	Sales (TJ)	21,288	21,953	22,334	87,486	93,221
NWS LIQUEFIED NATURAL GAS (LNG)	Production (t)	640,986	600,713	577,098	2,404,744	1,951,968
	Sales Delivered (t)	614,028	625,066	553,348	2,382,757	1,909,144
	Cargoes Delivered	63	65	58	246	204
NWS CONDENSATE	Production (bbl)	2,472,641	2,394,561	2,274,222	9,336,842	7,697,240
	Sales (bbl)	2,503,464	2,430,840	2,126,726	9,499,218	7,652,447
NWS OIL [2]	Production (bbl)	1,114,571	1,220,708	1,596,414	4,617,836	5,830,291
	Sales (bbl)	1,082,959	1,069,795	1,473,702	4,549,566	5,615,014
NWS LIQUEFIED PETROLEUM GAS (LPG)	Production (t)	40,399	38,276	35,409	151,553	122,287
	Sales (t)	42,281	34,236	33,578	152,491	120,522
LAMINARIA–CORALLINA OIL	Production (bbl)	995,381	1,275,118	669,304	3,585,095	2,101,794
	Sales (bbl)	1,350,632	1,109,214	501,574	3,720,538	1,753,602
MUTINEER–EXETER OIL	Production (bbl)	64,677	71,498	79,809	245,102	312,113
	Sales (bbl)	102,329	49,870	91,303	251,915	295,264
ENFIELD OIL	Production (bbl)	1,997,911	1,247,825	2,343,402	6,340,754	7,684,306
	Sales (bbl)	1,815,757	1,399,486	2,297,762	6,059,483	7,849,086
STYBARROW OIL	Production (bbl)	968,527	1,340,019	2,722,012	5,704,673	12,574,371
	Sales (bbl)	1,029,400	1,150,718	2,964,575	5,518,805	12,766,196
VINCENT OIL	Production (bbl)	751,741	1,199,196	1,674,645	3,972,175	2,048,684
	Sales (bbl)	1,055,735	1,040,491	1,594,703	4,268,632	1,594,703
OTWAY PIPELINE NATURAL GAS	Production (TJ)	5,571	6,691	5,939	24,795	22,433
	Sales (TJ)	5,574	6,691	5,902	24,784	22,554
OTWAY CONDENSATE	Production (bbl)	66,242	78,651	76,046	294,677	257,781
	Sales (bbl)	63,105	83,249	73,970	288,263	251,022
OTWAY LPG	Production (t)	8,379	9,791	8,549	35,950	21,612
	Sales (t)	8,228	10,001	7,093	35,624	21,475
OHANET CONDENSATE [3] ENTITLEMENT (RSC)	Production (bbl)	350,971	345,238	339,600	1,376,411	1,374,595
	Sales (bbl)	350,971	345,238	339,600	1,376,411	1,374,595
OHANET LPG ENTITLEMENT (RSC) [3]	Production (t)	28,578	28,110	27,651	112,073	111,924
	Sales (t)	28,578	28,110	27,651	112,073	111,924
GULF OF MEXICO PIPELINE NATURAL GAS [4]	Production (MMBtu)	2,146,295	2,268,993	2,508,791	9,770,793	10,875,366
	Sales (MMBtu)	2,146,295	2,268,993	2,508,791	9,770,793	10,875,366
GULF OF MEXICO CONDENSATE[4]	Production (bbl)	18,860	18,809	25,559	83,220	125,293
	Sales (bbl)	18,860	18,809	25,559	83,220	125,293
GULF OF MEXICO OIL [4]	Production (bbl)	309,082	326,889	561,231	1,395,782	1,052,982
	Sales (bbl)	309,082	326,889	561,231	1,395,782	1,052,982
Total	**Production (boe)** #	**20,216,449**	**20,593,507**	**23,145,740**	**80,874,601**	**81,333,234**
	Sales (boe) #	**20,562,727**	**20,260,837**	**22,588,978**	**80,741,271**	**80,226,851**

1 Currently, Woodside's equity share is 50% of the first 414 TJ per day and 16.67% for all gas produced above this amount.
2 Woodside equity share now 33.33%. Prior to May 2008 Woodside equity in oil production was 16.67%.
3 Risk Sharing Contract (RSC) derived volumes have been calculated using the 10 year oil price at the time of initial production.
4 Gulf of Mexico production and sales volumes are net of royalties.
Conversion Factors (see page 8).

Sales Revenue and Expenditure

The Company's share of sales revenue and exploration, evaluation and capital expenditure for the quarter

Amounts in A$ million		Q4 2009	Q3 2009	Q4 2008	Full Year 2009	Full Year 2008
Sales Revenue						
NWS and Otway	Pipeline Natural Gas	185.0*	92.6	94.4	460.0	377.3
NWS	LNG	250.2	221.0	531.2	982.4	1,252.0
	Condensate	199.8	190.0	111.4	686.6	741.3
	Oil	90.3	94.2	129.8	353.2	687.1
	LPG	26.5	21.1	38.8	98.4	119.0
Laminaria-Corallina	Oil	108.1	83.1	27.4	267.4	182.6
Mutineer-Exeter	Oil	12.0	3.6	18.1	22.1	39.3
Enfield	Oil[1]	152.4	115.1	198.2	471.7	889.3
Stybarrow	Oil[1]	86.4	98.6	275.6	429.2	1,471.1
Vincent	Oil[1]	85.9	81.3	106.4	286.7	106.4
Otway	Condensate	4.0	5.1	4.4	17.3	23.9
	LPG	6.1	6.5	5.2	23.2	18.2
Ohanet	Condensate	9.3	9.8	12.1	42.1	39.4
	LPG	6.2	6.6	8.1	28.1	26.3
Gulf of Mexico	Pipeline Natural Gas[2]	12.8	9.4	31.5	55.0	119.9
	Condensate[2]	1.5	1.5	2.2	5.8	14.9
	Oil[2]	24.2	24.7	39.3	94.8	102.0
Crude Oil Hedging	Gain / (Loss) [1]	(0.9)	-	7.4	28.1	(220.0)
	Total	**1,259.8**	1,064.2	1,641.5	**4,352.1**	**5,990.0**
Exploration and Evaluation Expense						
Exploration Expensed		113.5	15.8	50.6	268.4	269.6
Permit Amortisation		6.9	8.0	19.0	45.5	71.2
Evaluation Expensed		1.4	1.9	4.9	5.7	8.0
	Total	**121.8**	25.7	74.5	**319.6**	**348.8**
Capital Expenditure [3]						
Exploration Capitalised [4, 5]		16.3	40.6	15.7	122.1	138.9
Evaluation Capitalised [5]		63.7	43.6	75.8	228.5	352.0
Oil and Gas Properties [5]		976.8	1,364.7	1,734.4	5,079.7	4,720.0
Other Property, Plant and Equipment[6]		1.6	1.7	6.3	5.9	10.7
	Total	1,058.4	1,450.6	1,832.2	5,436.2	**5,221.6**

1 The Greater Enfield area Zero Cost Collars (established at the time of the Vincent project FID) commenced settling from June 2008.
2 Gulf of Mexico revenue is reported net of royalties and net of any realised gain/loss on hedges that are recognised in the Income Statement.
3 Pluto expenditure and comparatives are now presented reflecting our net working interest of 90%.
4 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.
5 Project Final Investment Decisions result in amounts of previously capitalised Exploration and Evaluation expenditure (from current and prior years) being transferred to Oil & Gas Properties. The table above does not reflect the impact of such transfers.
6 Prior quarter comparatives have been adjusted to reflect reclassification and transfer of capitalised expenditures from Other Property, Plant and Equipment to Deferred Borrowing Costs in accordance with Woodside accounting policies.
* NWS & Otway Pipeline Gas Revenue includes the revenue from a negotiated confidential settlement between the North West Shelf Domestic Gas Joint Venture and Alinta Sales Pty Ltd following the conclusion of the arbitration process determining the gas price applicable in respect of the Alinta Gas Supply Agreement.

Production Activities

Field	Woodside share		Full field		
	Q4 2009	Q3 2009	Q4 2009	Q3 2009	Remarks
Australia NWS - Average daily production					
Pipeline gas (TJ)	231	239	560	604	Gas demand at normal seasonal rates.
LNG (t)	6,967	6,529	44,159	41,480	Production increased due to improved availability following the planned maintenance activities in September on LNG Trains 1, 2 and 4 and the North Rankin A offshore platform. LNG production in late December was affected by tropical cyclone Laurence causing deferral of approximately 50,000 tonnes full field (Woodside share 8,000 tonnes).
Condensate (bbl)	26,877	26,028	131,544	125,628	Production increased due to the continued acceleration of the condensate-rich Searipple reservoir and improved availability from the LNG Trains. This was partially offset by the effect of tropical cyclone Laurence.
Oil (bbl)	12,115	13,269	36,345	39,806	Production throughout the quarter was affected by gas lift system reliability, Wanaea 11a tie in activities and natural field decline. The Wanaea 11a well was completed late Q4 2009. At the end of the quarter, field production was approximately 41,000 bbl/day (Woodside share 13,667 bbl/day)
LPG (t)	439	416	2,755	2,614	Production increased following successful completion of the planned maintenance activities on one of the three LPG fractionation units in September.
Other Australia - Average daily production					
Laminaria-Corallina Oil (bbl)	10,819	13,860	16,348	20,836	Production decreased from the previous quarter due to natural decline at Corallina-2 sidetrack. At the end of the quarter, production was approximately 15,000 bbl/day (Woodside share 10,000 bbl/day).
Mutineer-Exeter Oil (bbl)	703	777	8,573	9,476	Production was lower than the previous quarter due to natural field decline. At the end of the quarter the field was producing approximately 8,000 bbl/day (Woodside share 660 bbl/day).
Enfield Oil (bbl)	21,716	13,563	36,194	22,605	Production increased relative to the previous quarter due to enhanced pressure support following the start up of a new water injector sidetrack and continued good production from new infill well (ENE01). This was partially offset by gas lift outages, which are expected to be resolved early Q2 2010. At the end of the quarter the field was producing approximately 38,000 bbl/day (Woodside share 22,800 bbl/day).
Stybarrow Oil (bbl)	10,527	14,565	21,055	29,130	Stybarrow production reflects the expected natural field decline. A 35 day facility shutdown for swivel replacement is scheduled for Q1 2010. At the end of the quarter the field was producing approximately 24,000 bbl/day (Woodside share 12,000 bbl/day).
Vincent Oil (bbl)	8,171	13,035	13,618	21,725	Production was lower than the previous quarter due to a shutdown resulting from remedial work on the FPSO deluge system and fire water pump. The field will be operating under a revised production constraint in Q1 2010 due to the gas compression outage. Gas compression is expected to be reinstated in Q2 2010. Two infill wells are being drilled in Q1 2010. At the end of the quarter the field was producing at 30,000 bbl/day (Woodside share 18,000 bbl/day).
Otway Pipeline Gas (TJ) Condensate (bbl) LPG (t)	 61 720 91	 73 855 106	 118 1,397 177	 142 1,659 206	Stable production continued, however production was lower than the previous quarter in line with reduced seasonal demand. At the end of the quarter the facility was producing 115 TJ/day (Woodside share 59 TJ/day) of an available 205 TJ/day.
Africa					
	Q4 2009	**Q3 2009**			
Algeria – Ohanet	US$14.0 million	US$13.8 million			Woodside's share of the revenue entitlement received by the Ohanet Joint Venture was US$14.0 million for the three months from October to December 2009 which equates to 350,971 bbl of condensate and 28,578 tonnes of LPG. These derived volumes were calculated using the 10 year oil price at the time of initial production.
United States - Woodside share average daily production					
	Q4 2009	**Q3 2009**			
Gulf of Mexico Gas (GOM) (MMBtu) Condensate (bbl)	23,329 205	24,663 204			Gas production was lower due to natural field decline, while condensate rates remained flat. Woodside's net production at the end of the quarter was approximately 23,800 MMBtu of gas per day and 225 bbl/day of condensate.
Gulf of Mexico Oil (GOM) (bbl)	3,360	3,553			Oil production was lower due to natural field decline. During Q4, the Neptune SB02 well was completed and established first production in late December. At the end of the Quarter, Neptune was producing approximately 15,500 bbl/day (Woodside share 2,700 bbl/day) and Powerplay was producing approximately 4,750 bbl/day (Woodside share 775 bbl/day). Woodside net oil production at the end of the quarter was approximately 3,650 bbl/day.

Development Activities

Australia

North West Shelf

- **North Rankin Redevelopment Project**: North Rankin B (NRB) detailed design is now complete. The NRB substructure fabrication continues ahead of schedule in Indonesia with the topsides fabrication on schedule in Korea. Modifications are continuing on North Rankin A for process tie-ins and the bridge-link to NRB. The project is scheduled for completion in 2013.

- **North West Shelf Oil Redevelopment Project:** Progress on the refurbishment and conversion of the Okha, along with construction, continues at the Keppel Shipyard in Singapore. Topside module fabrication progressed according to plan with installation of processing equipment underway. Refurbishment of existing NWS oil subsea infrastructure will commence in Q4 2010 with the Okha scheduled for startup in Q1 2011.

Pluto LNG Project

The Pluto LNG Project reached 83% completion as at the end 2009, and remains on schedule for first gas from the Pluto field by end 2010 and first LNG in early 2011.

More than 90% of the total 264 modules for the onshore LNG plant have now been delivered from Thailand including the main liquefaction module. The two main cryogenic heat exchangers for the plant were lifted into position in late October.

Offshore, the platform substructure (or jacket) was launched into the ocean approximately 180km north west of Karratha on 14 October. Pile driving to secure the jacket to the seabed was completed in early November.

The platform topside modules, comprising the upper and lower decks, were installed onto the jacket in late November. The 90m flare boom for the platform was lifted on 11 December, completing assembly of the offshore structure. Commissioning of the platform commenced during the quarter and will continue into 2010.

During the quarter, the second drilling campaign concluded, successfully completing and testing four Pluto production wells providing more than the required production volumes. The timing for completion of the fifth and final well is currently under consideration.

In November 2009 Woodside advised that following a review of project cost and schedule, the final cost of the foundation project is expected to be 6% to 10% over the $11.2 billion approved by Woodside at the time of the final investment decision, depending on the drawdown of project contingencies.

Pluto Expansion

In November 2009 Woodside advised that it had awarded dual Front-end Engineering Design (FEED) contracts for Pluto Train 2 and Train 3, comprising the same scope of work, to a Foster Wheeler WorleyParsons joint venture and KBR. The FEED studies are scheduled for completion in mid-2010.

The 20-plus exploration well campaign to support Pluto expansion commenced in October 2009 with early success at the Eris prospect. Although the Pelion exploration prospect was dry, it encountered the Pluto reservoir high to prognosis with the potential to add Pluto volumes. Woodside expects the ongoing results of this campaign to substantially contribute to an expansion of the foundation Pluto LNG Project.

A final investment decision on Pluto Train 2 and Train 3 is targeted by end 2010 and end 2011 respectively based on accessing sufficient gas through exploration success or other means.

Browse

During Q4, Woodside and the Browse Joint Venture participants received and accepted renewal offers for the Browse Basin retention leases WA-28-R, WA-29-R, WA-30-R, WA-31-R, WA-32-R, TR/5 and R 2. The renewed leases, granted on 24 December 2009, require the Browse Joint Venture to undertake a $1.25 billion work program to complete Basis of Design in 2010, Front-End Engineering and Design in 2011 and enable a Final Investment Decision by mid-2012. Additionally, the retention lease renewal requires the

Browse Joint Venture to select the Browse (Kimberley) LNG Precinct as the development concept within 120 days from the renewal offer, unless the venture can demonstrate an alternative development concept is likely to be commercially viable at an earlier time. The Browse LNG Precinct remains Woodside's preferred site for the processing of LNG from the Browse Basin gas fields.

Woodside signed a Heritage Protection Agreement with the Kimberley Land Council on behalf of Traditional Owners, and the Western Australian State Government in relation to the Browse LNG Precinct. In addition, a site just to the south of James Price Point has been identified as the location of the Precinct.

Sunrise

Work is nearing completion on the selection of a development concept between Floating LNG and Darwin LNG with finalization expected in Q1 2010. Following the selection of a development concept the Preliminary Field Development Plan will then be lodged with regulators. Engagement is ongoing with both Australian and Timor Leste Governments.

Exploration and Appraisal Activities

Exploration or appraisal wells drilled during Q4 2009

Well Name	Basin/ Area	Target	Woodside Interest (%)	Spud Date	Water Depth [1] (metres)	Total Well Depth [2] (metres)	Remarks
AUSTRALIA							
Coniston-6[3]	Exmouth, WA-255-P	Oil	13.00	25/09/2009	434	1,381	Appraisal
Coniston-5[3]	Exmouth, WA-35-L	Oil	13.00	01/12/2009	400	1,390	Appraisal
Coniston-7[3]	Exmouth, WA-35-L	Oil	13.00	12/12/2009	410	1,390	Appraisal
Coniston-9[3]	Exmouth, WA-35-L	Oil	13.00	20/12/2009	415	1,375	Appraisal
Somerset-1	Otway Basin, T/34P	Gas	51.55	19/10/2009	485	2,912	Dry Hole
Pelion-1	Carnarvon, WA-34-L	Gas	90.00	04/10/2009	235	3,692	Pluto appraisal, Exploration target dry;
Eris-1	Carnarvon, WA-34-L	Gas	90.00	24/10/2009	180	3,265	Gas discovery
Larsen-1	Greater Pluto, WA-404-P	Gas	50.00	27/12/2009	1,248	4,896[4]	Exploration, currently drilling
UNITED STATES							
Rickenbacker[3]	GoM, KC470	Oil	10.00	11/09/2009	1,845	9,607	Dry hole

Notes:
1 Water depth measured at lowest astronomical tide (LAT).
2 Reported depths referenced to the rig rotary table.
3 Not operated by Woodside.
4 Proposed total depth.

Exploration or appraisal wells planned to commence in Q1 2010

Well Name	Basin / Area	Target	Woodside's Interest (%)	Water Depth [1] (metres)	Proposed Total Depth [2] (metres)	Remarks
AUSTRALIA						
Noblige-1	Greater Pluto, WA-404-P	Gas	50.00	1,312	4,050	Exploration, spudded on 05/01/2010
Hine-1	Greater Pluto, WA-404-P	Gas	50.00	1,590	3,348	Exploration
Dalia South-1	Greater Pluto, WA-348-P	Gas	100.00	1,280	3,294	Exploration
LATIN AMERICA						
Panoramix-2[3]	Brazil, Santos Basin	Oil - Gas	12.50	156	4,600	Appraisal

Notes:
1 Water depth measured at lowest astronomical tide (LAT).
2 Reported depths referenced to the rig rotary table.
3 Not operated by Woodside.

Geophysical surveys conducted during Q4 2009

Location	Survey name	Type	2 D (line km full fold) 3D (km^2 full fold) 4D (km^2 full fold)
AUSTRALIA			
WA-434-P	Claudius 3D MSS	3D	2,945 km in Q4 of estimated 3,740 km survey

PERMITS AND LICENCES:

Key changes to permit and licence holdings during the quarter are noted below (some transactions may be subject to government and regulatory approval).

Region	Permit or Licence Area	Change in Interest (%) Increase or (Decrease)	Woodside's Current Interest %	Remarks
AUSTRALIA				
Carnarvon	WA-269-P	13.33	53.33	Farm-in
UNITED STATES				
GoM	G26535/HI A-180, G26557/HI A-276, G27486/BA A-63	(100.00)	0.00	Lease Expiry
GoM	G26442/MU 804	(75.00)	0.00	Lease Expiry

Corporate Activities

2009 Profit

The 2009 full year financial results will be positively impacted by the net effect of foreign exchange gains, primarily associated with the revaluation of net US dollar liabilities after taking into account the Hedge of Net Investment. The underlying result will also be affected by an impairment charge on Libyan assets. The two impacts are likely to increase the 2009 after tax profit by approximately $530 million.

Otway Gas Project Divestment

On 2 November, Woodside announced that it had reached an agreement with Origin Energy Resources Ltd for the sale of its 51.55% interest in the Otway Gas Project for $712.5 million. The transaction is expected to close in late January 2010.

Capital Expenditure

2009 capital spending was lower than the Company's previously published estimate, primarily due to Pluto expenditure moving from late 2009 to early 2010. Woodside will provide an updated estimate of 2010 spending with its full year results in February.

Treasury

In November, Woodside issued US$700 million in corporate bonds into the United States 144A bond market.

In December, Woodside commenced a fully underwritten accelerated renounceable entitlement offer to raise approximately A$2.5 billion via the issue of one new share for every twelve shares held as at December 17, 2009. By the end of the quarter, offer proceeds of approximately A$1.3 billion had been received from the Institutional component of the offering, with the remaining A$1.2 billion expected in February after completion of the retail component. As at 31 December 2009, Woodside held approximately A$2.9 billion in undrawn debt facilities and available cash.

AGM

In accordance with ASX Listing Rule 3.13.1, Woodside Petroleum Ltd advises that its 39th Annual General Meeting will be held in Perth, Western Australia on Friday, 30 April 2010.

CONVERSION FACTORS

(boe) = barrel of oil equivalent (TJ)= Terajoules (t) = tonne (bbl) = barrel (MMBtu) = Million British Thermal Units

(MMcfg) = million cubic feet of gas (Bcf) = billion cubic feet of gas (kt) = thousand tonnes

Product	Factor		Conversion Factors*
Australian Pipeline Natural Gas	1TJ	=	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
Gulf of Mexico Pipeline Natural Gas	1 MMBtu	=	0.1724 boe

* *minor changes to some conversion factors can occur over time due to gradual changes in the process stream*

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