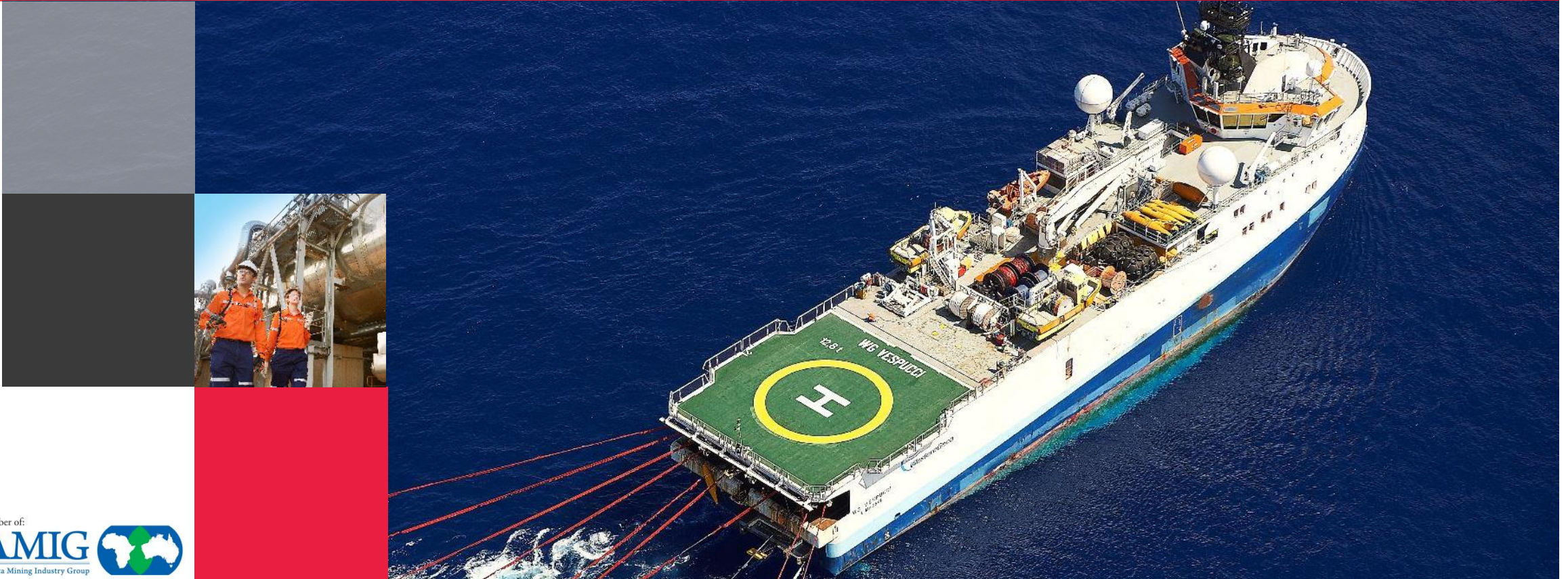


Woodside's Journey Back Into Africa

Jayne Baird | VP Global New Ventures | February 2015

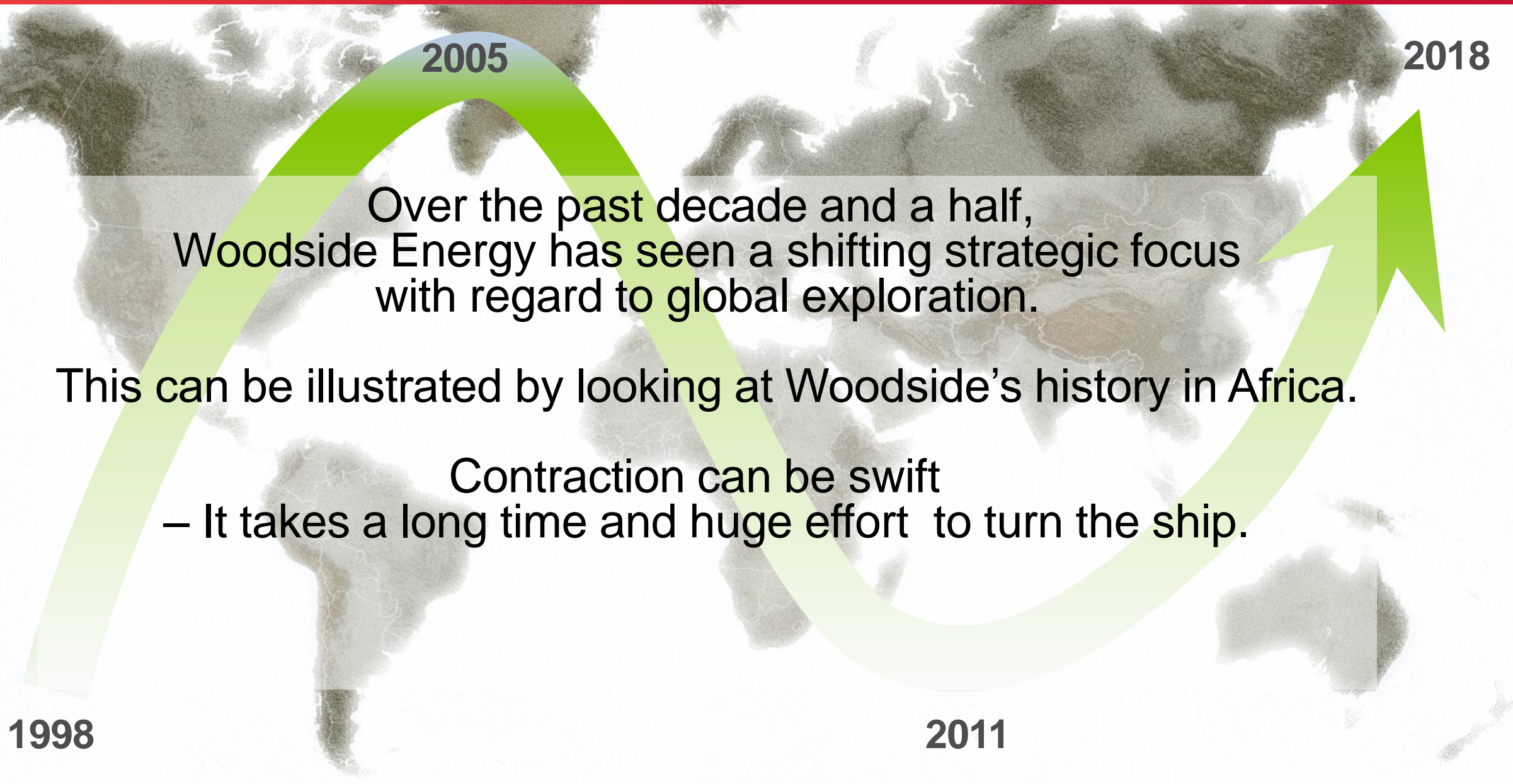


This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

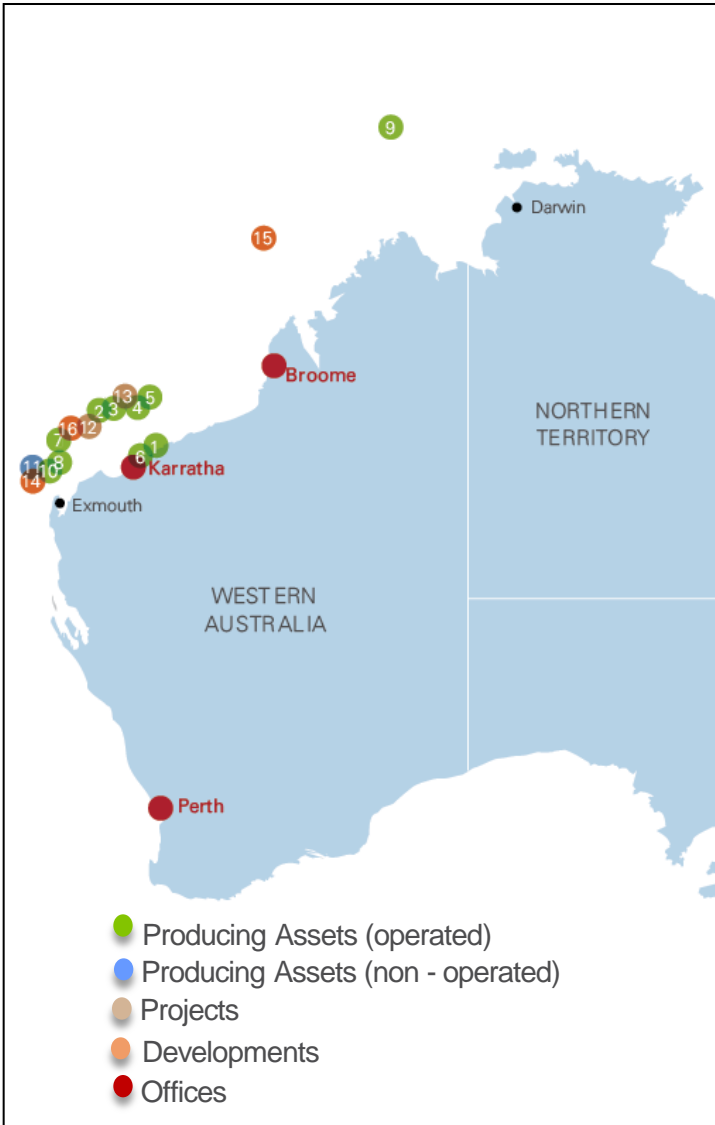
References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Woodside's International Exploration Contraction – Expansion Cycle



Woodside Energy: Australia's Oil and Gas Company

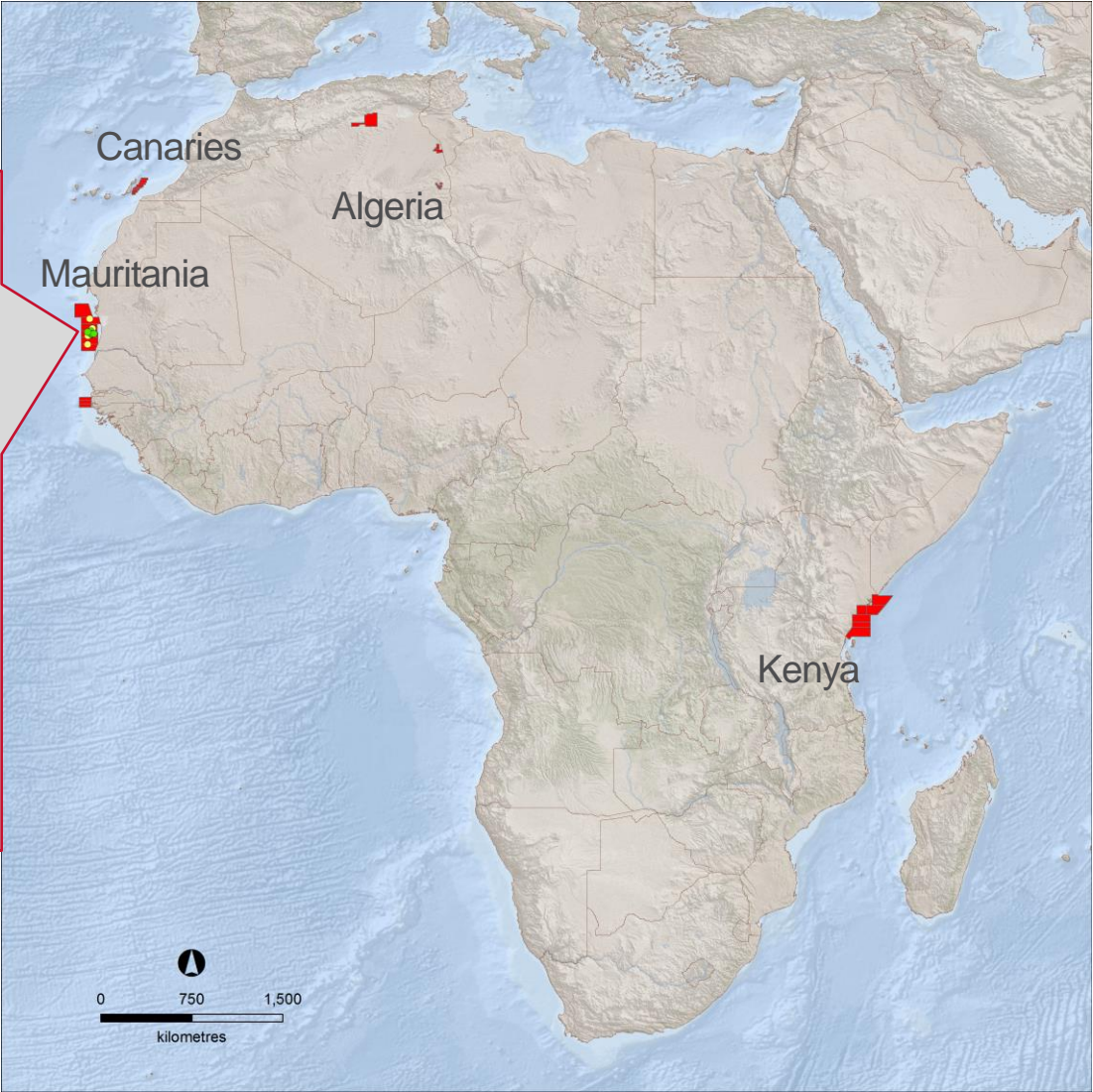
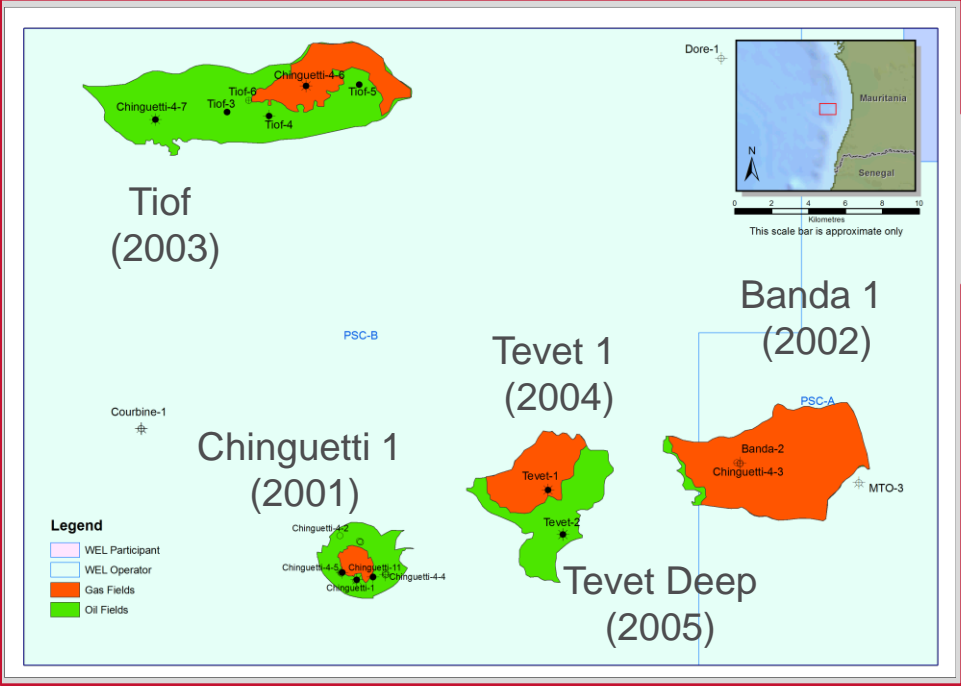
Our Australian Interests



- Australia's largest independent oil and gas company
- A leading LNG operator
 - Operator of the North West Shelf Project - Australia's largest operating oil and gas project, accounting for more than one third of Australia's oil and gas production
 - Pluto LNG: discovery to first production in seven years
- Largest owner-operated FPSO fleet in Australia.
- Exploration
 - Major discoveries offshore Australia
 - Most active explorer in Australia's deepwater provinces (drilled 36% of deepwater wells).
 - Returned to an international focus.

Woodside in Africa 1999-2005

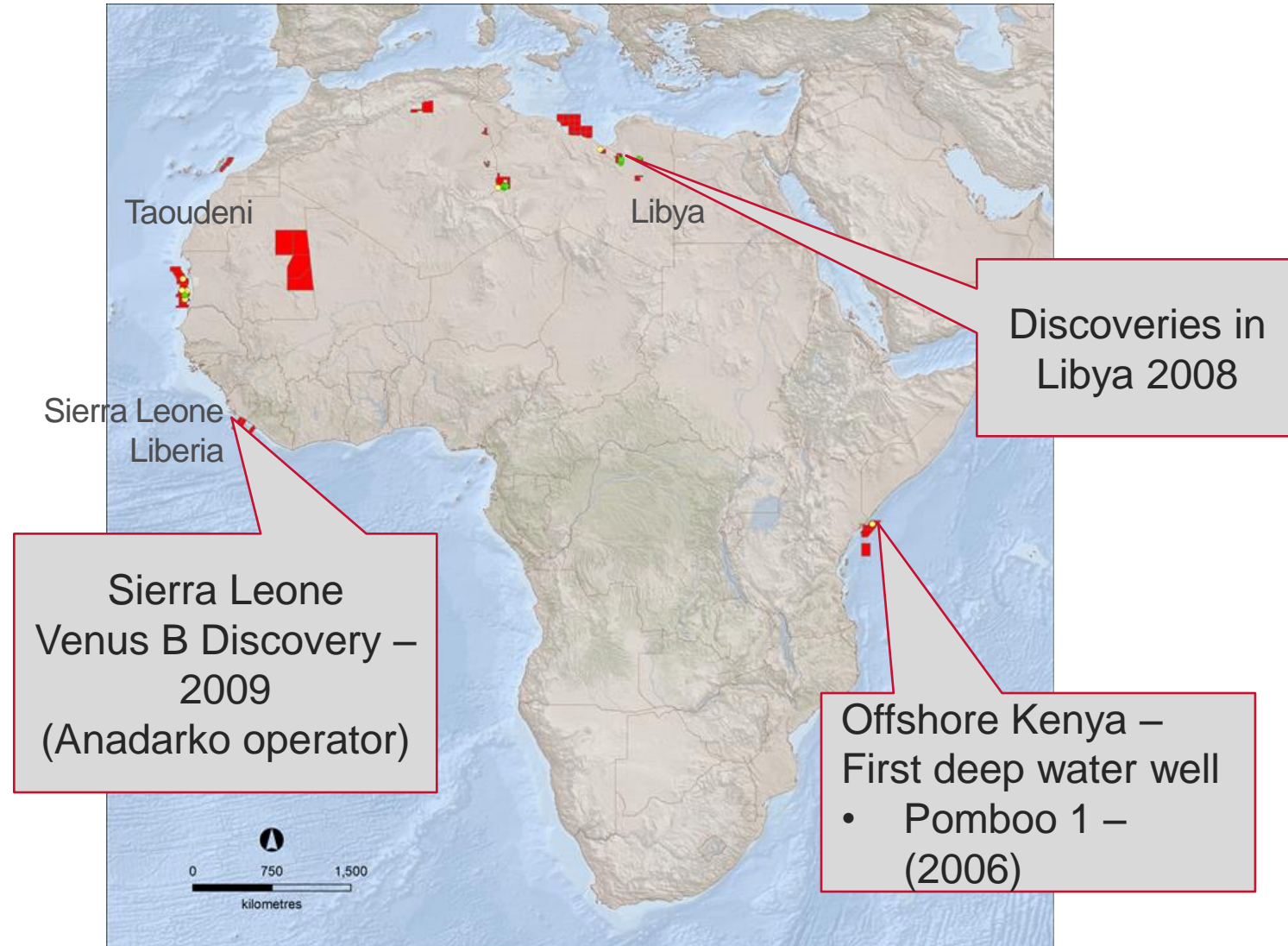
Mauritania



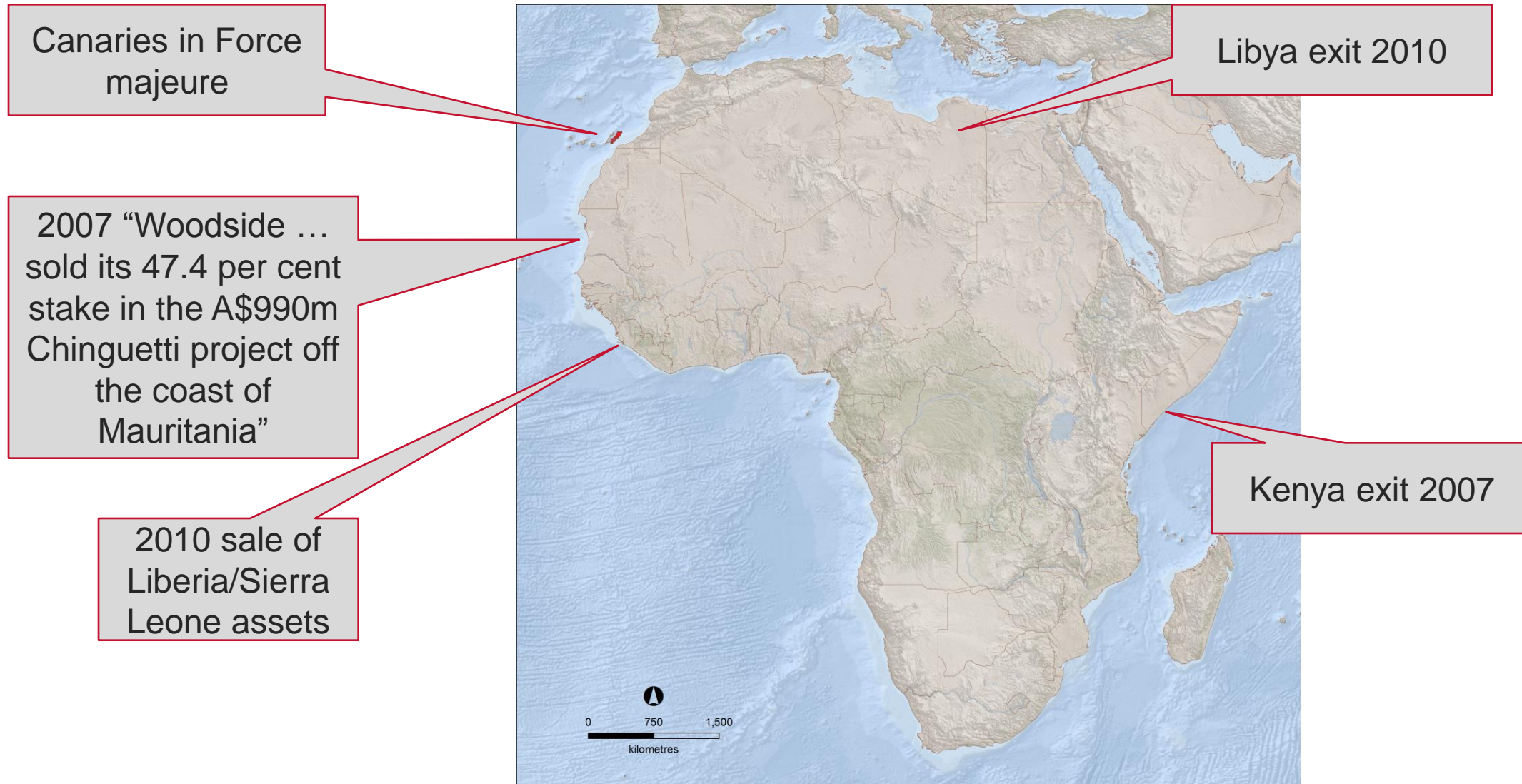
Woodside in Africa 2005 - 2009

Over a decade in Africa Woodside had :

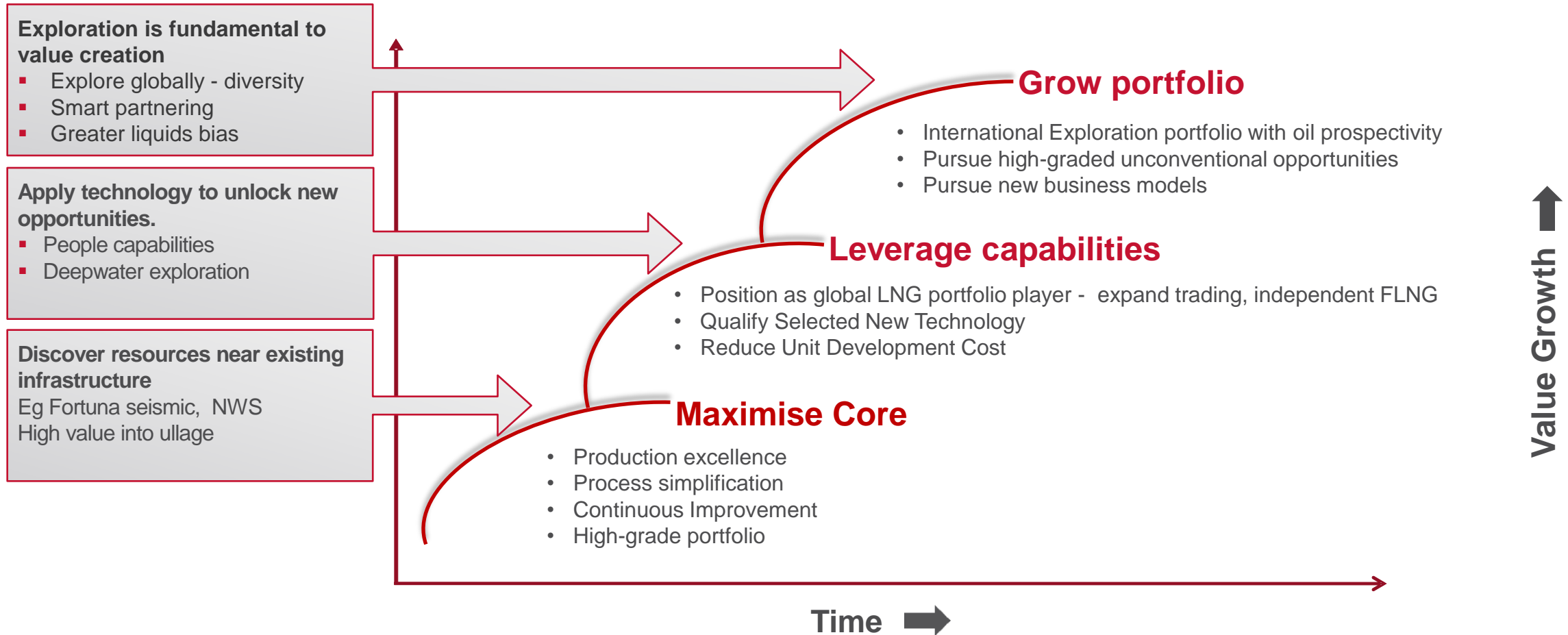
- Opened up new provinces.
- Developed team of young play makers.
- Regional insights
- Corporate understanding of how to operate internationally.
- Sound relationships and networks.



Woodside in Africa 2011

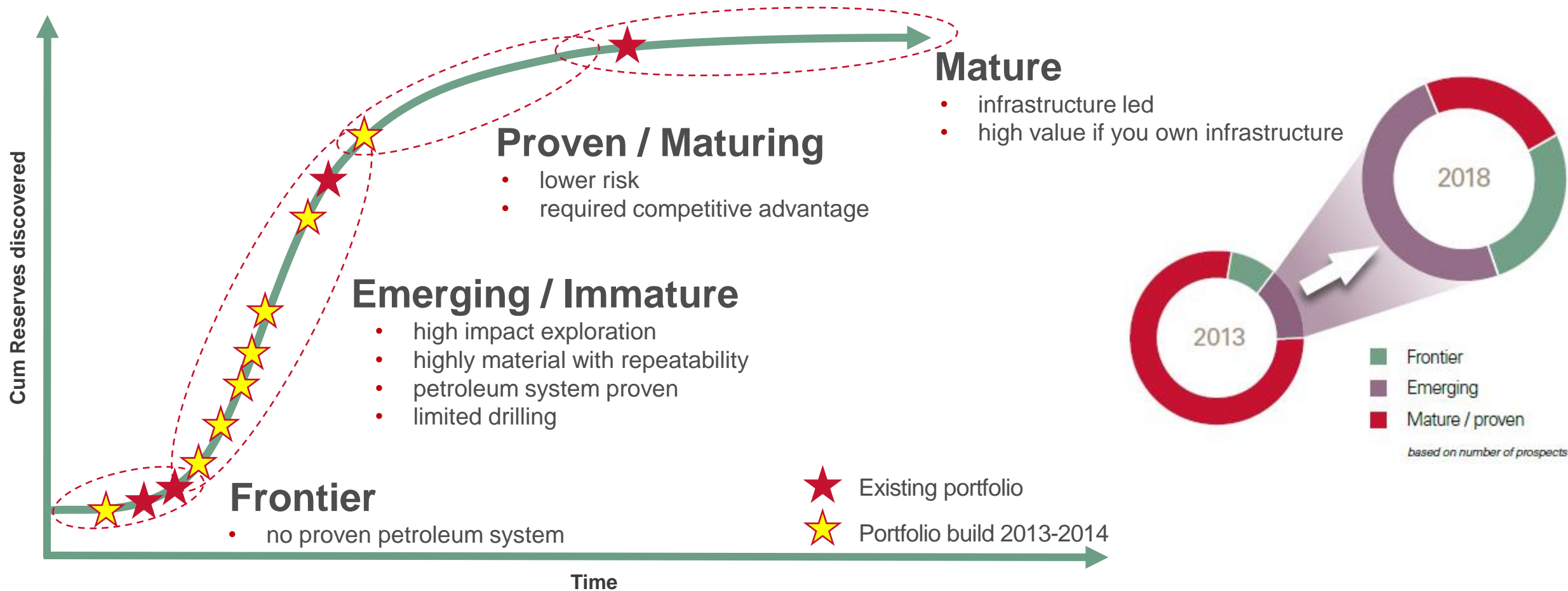


Exploration Strategy: To find material commercial oil and gas!



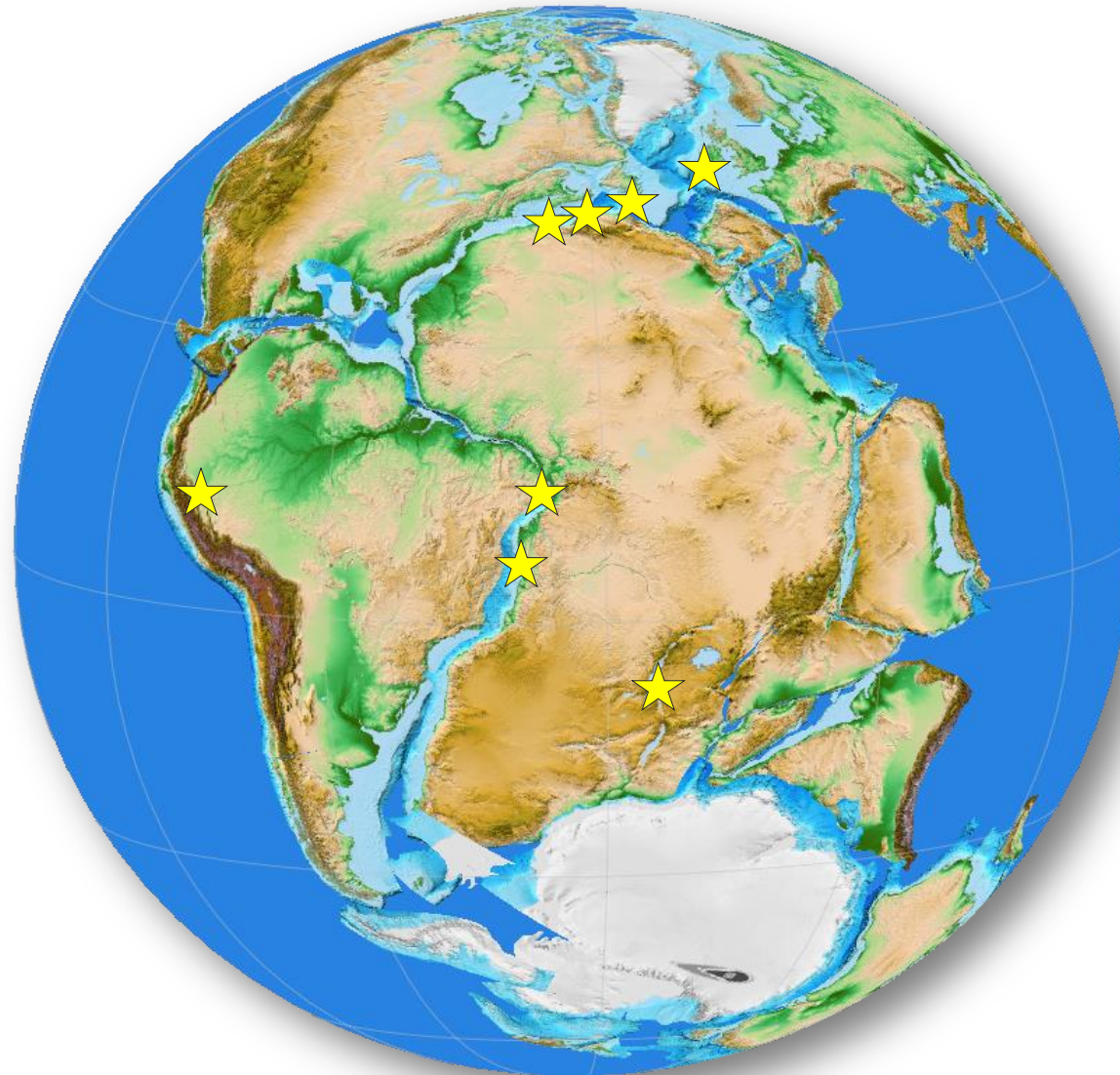
Value Creation – exploration growth initiatives: Why Africa?

Objective: To grow a portfolio biased towards emerging petroleum provinces.



Opportunity identification – strategic focus and why?

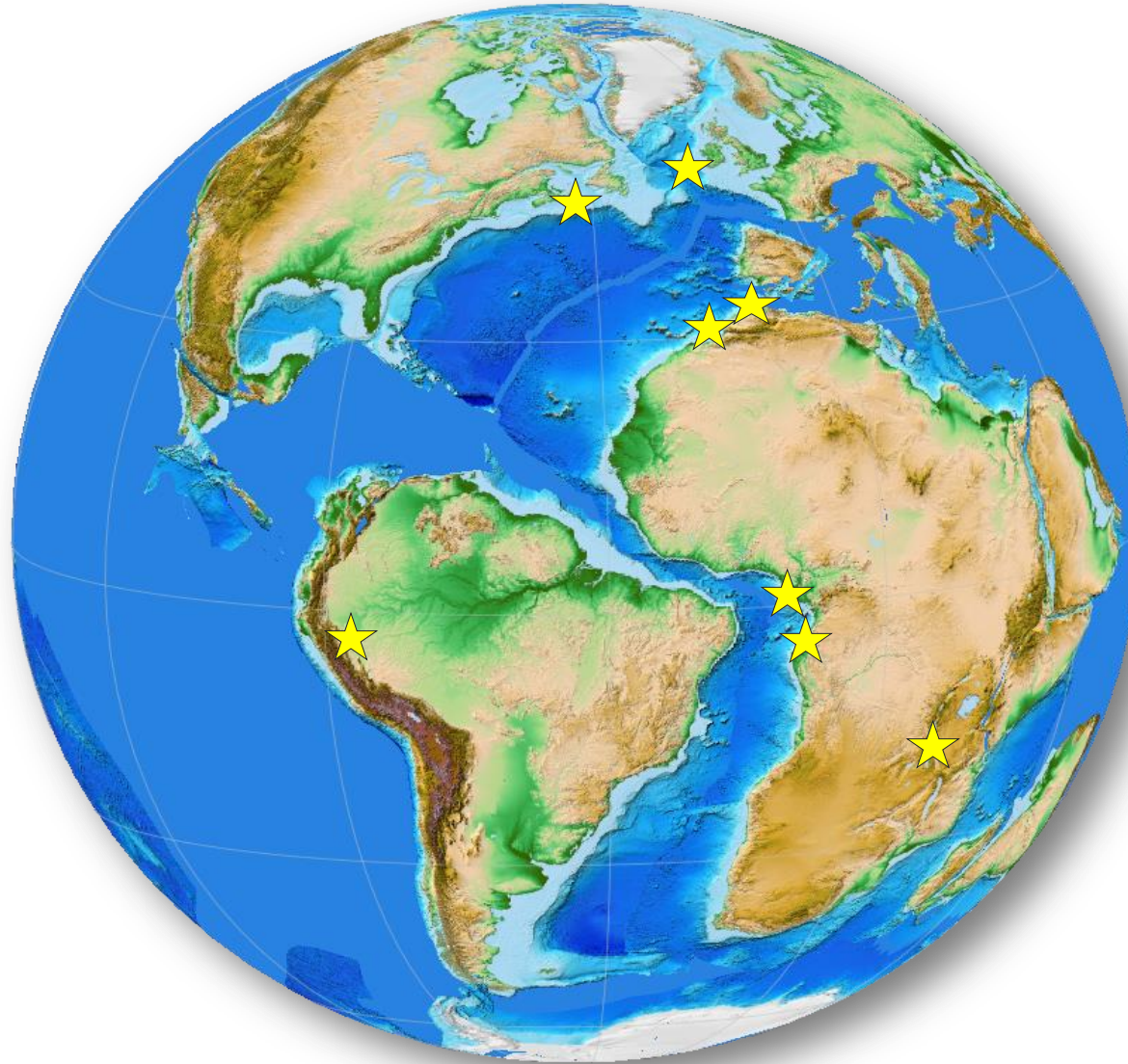
- Underlying salt sets up Central Atlantic trapping styles
- Deposition of Lower Jurassic source rocks
- Carbonate platform fringing deep-water clastic fairways
- Restricted marine shales in Upper Jurassic



Jurassic
140-200 Ma

Opportunity identification – strategic focus and why?

- Widespread deep-water, high quality clastics in Atlantic plays
- Portfolio is focussed on Early Cretaceous DW plays
- Underexplored salt-related prospects and leads in Central Atlantic
- Pre-salt shallow marine and non-marine sands are an emerging South Atlantic clastic play
- Cretaceous source rocks dominate in South Atlantic



Cretaceous
65-140 Ma

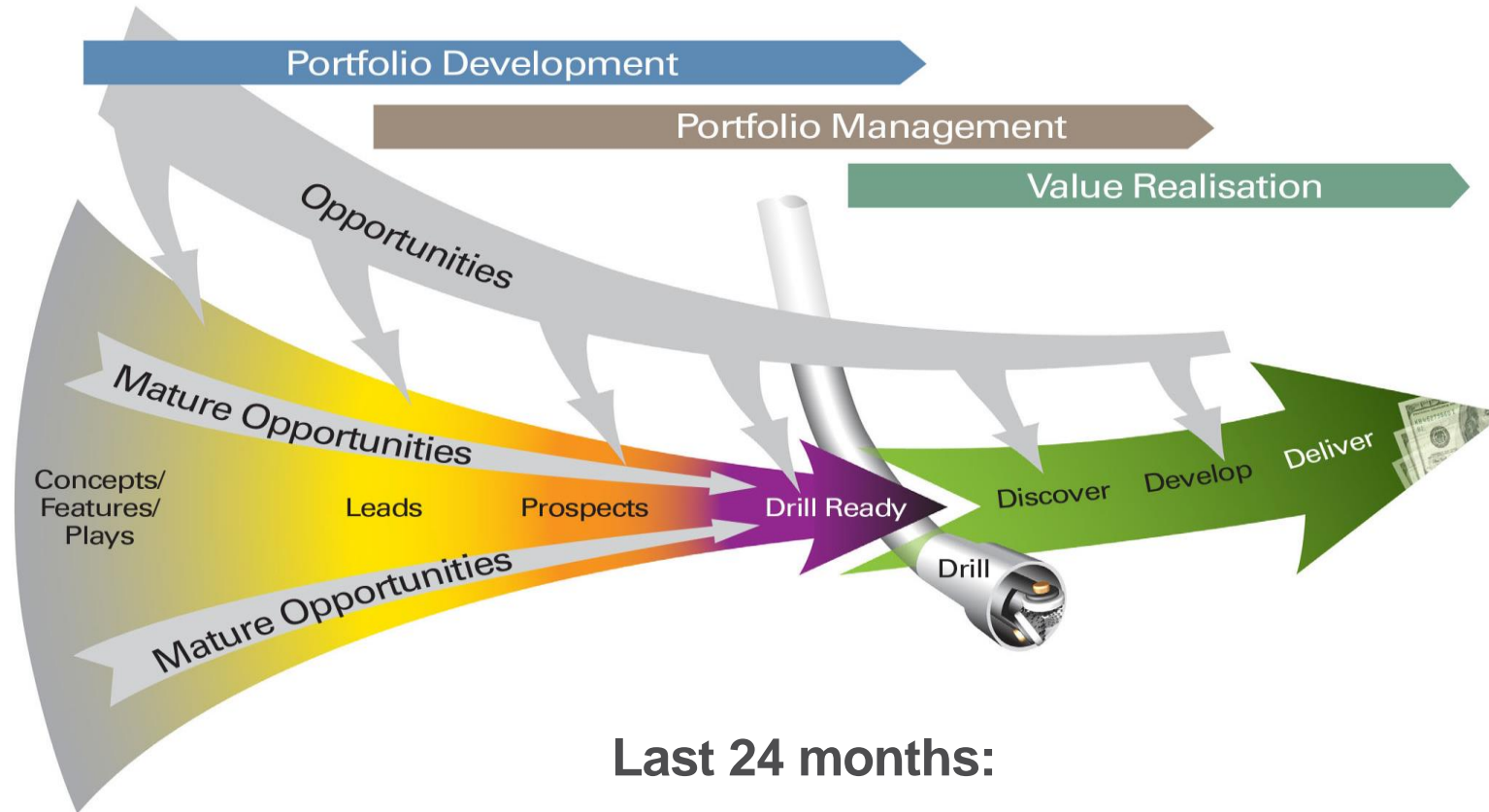
Common themes:

- Focus on emerging petroleum systems in conjugate margins
- Source to sink approach to chasing reservoir fairways – consequent focus on Early-Mid Cretaceous clastics.
- Recognition of niche technology plays with big upside
- Application of global learnings and analogues to de-risk



Present Day

Summary
Global petroleum systems
& play based exploration
philosophy



Exploration Strategy and Culture

1. Grow portfolio depth and optionality
2. Find commercial oil and gas
3. Technical and commercial excellence

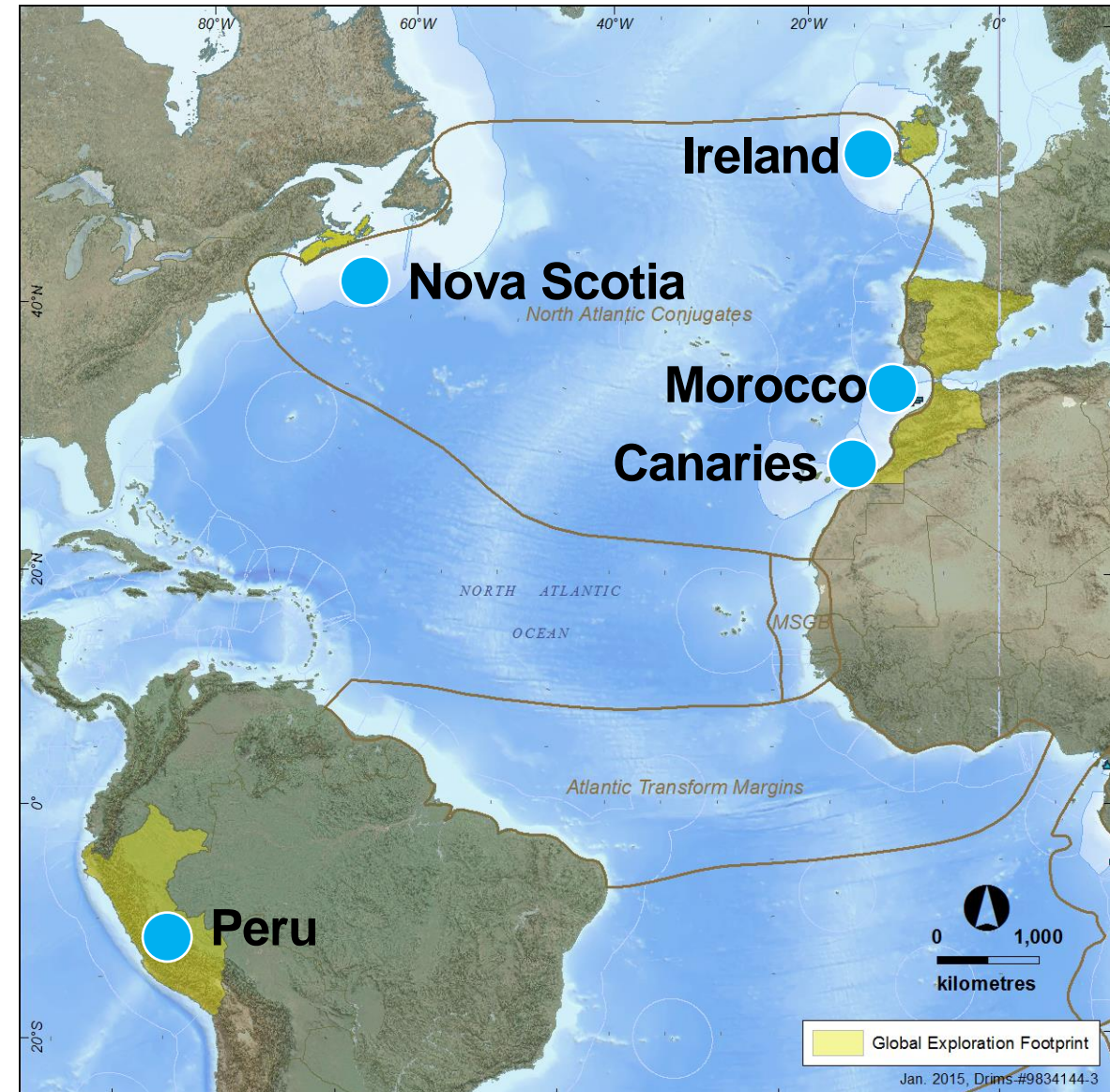
Last 24 months:

- 26 new licences
- 136,000km² gross and 74,000km² net acreage
- 8 new country entries

Atlantic Margins: (Ireland, Nova Scotia, Morocco)

Building a material position in underexplored emerging plays

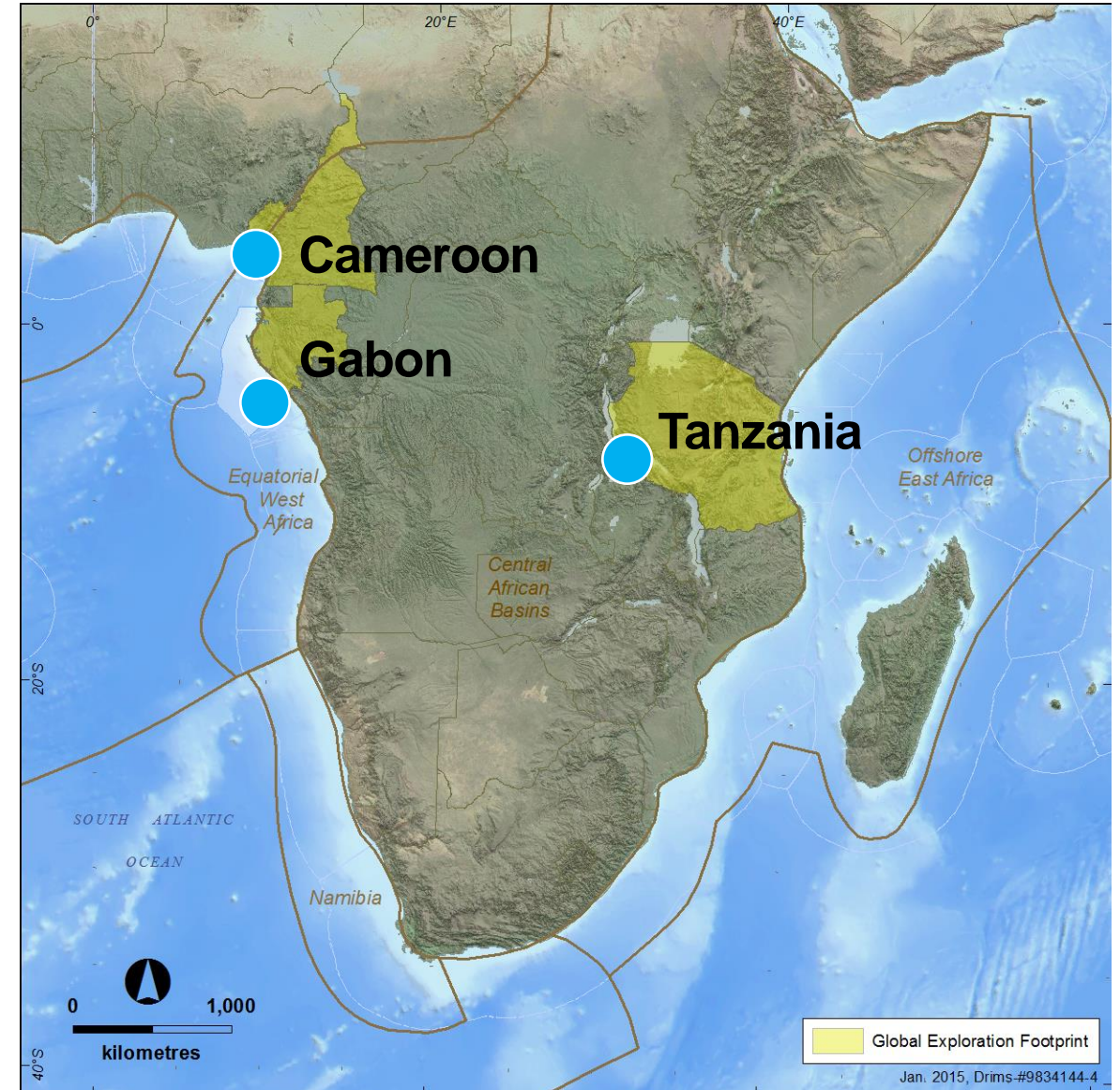
- Evidence of a working Mesozoic petroleum system
- Play diversity and multiple trapping geometries
- Materiality
- Partnerships of choice



Sub-Saharan Africa: (Cameroon, Gabon, Tanzania)

Re-entry to world class petroleum systems with significant YTF.

- Predominantly oil-prone
- Petroleum systems driven
- Underexplored plays
- Atlantic margins synergies





Communities

Meaningful relationships with lasting impact



Partners

Partners of choice and synergies



Governments

Australia's largest E&P;
Building strong ties

Woodside sees real value working alongside other Australian companies in host countries:

- Australian extractives, particularly in the Mining and Mining Services, sector have built a good reputation for the Australian “brand” in Africa
- The strong environmental, labour and community standards practised by Australian companies are particularly well regarded by host governments and communities in Africa
- The practical knowledge sharing on operational and community issues is very valuable

The Australian Government's work alongside the extractives industry in Africa has contributed to the positive image:

- the Government to Government element is important in the continent
- The Australian companies seen to be working together strengthens this in host countries

AAMIG facilitates the connections and the sharing of valuable experience in Africa and specific countries.

Woodside colleagues from various functions have already expressed appreciation for the opportunity to understand a bit more the context and we look forward to more of such opportunities.