

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Woodside Petroleum Ltd. (**Woodside**)

ACN

004 898 962

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (Shares). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 93,604,990 Shares are expected to be issued pursuant to a fully underwritten pro rata accelerated renounceable entitlement offer, as detailed in the ASX announcement dated 14 February 2018 (Entitlement Offer). The exact number of Shares to be issued under the Entitlement Offer and the split between the: <ul style="list-style-type: none">• institutional component of the offer; and• retail component of the offer (with retail rights trading), is to be finalised and is subject to reconciliation of shareholder entitlements and rounding. |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Same as existing quoted fully paid ordinary shares in Woodside.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the Shares will rank equally in all respects with the existing fully paid ordinary shares in Woodside, except that the Shares will not be entitled to the final dividend payable for the year ended 31 December 2017 because they will be issued after the record date for the dividend.</p>
<p>5 Issue price or consideration</p>	<p>\$27.00 per Share.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The funding will provide for the acquisition of up to an additional 50% interest in the Scarborough gas field (as announced separately in Woodside's full-year 2017 results on 14 February 2018) and for general corporate purposes, including funding support for the Scarborough and SNE-Phase 1 developments and to progress development of Browse to targeted final investment decision.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>N/A.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A.</p>

6c	Number of +securities issued without security holder approval under rule 7.1	N/A.
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.
6f	Number of +securities issued under an exception in rule 7.2	N/A.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A.
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date under the institutional component of the Entitlement Offer is scheduled for Monday, 26 February 2018.</p> <p>The issue date under the retail component of the Entitlement Offer is scheduled for Friday, 16 March 2018.</p>

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		Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	936,049,893	Fully paid ordinary shares.
		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)		
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as for existing ordinary fully paid shares. The Shares will not be entitled to the final dividend payable for the year ended 31 December 2017.	

Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Renounceable.
13	Ratio in which the +securities will be offered	One new fully paid ordinary share for every 9 ordinary shares held at the record date.
14	+Class of +securities to which the offer relates	Fully paid ordinary shares.
15	+Record date to determine entitlements	7.00pm (AEDT) on Monday, 19 February 2018.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Entitlements in relation to fractions of shares will be rounded up to the next whole share.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	<p>For the institutional offer, refer to the Investor Presentation released to ASX on 14 February 2018.</p> <p>For the retail offer, all countries other than Australia and New Zealand.</p>
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	<p>The institutional component of the Entitlement Offer is scheduled to close on Thursday, 15 February 2018 (5.00pm AEDT).</p> <p>The retail component of the Entitlement Offer is scheduled to close on Wednesday, 7 March 2018 (5.00pm AEDT).</p>
20	Names of any underwriters	<p>Joint Lead Managers, Joint Bookrunners and Joint Underwriters are UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited (together, the Underwriters).</p>
21	Amount of any underwriting fee or commission	<p>Woodside has agreed to pay the following fees to the Underwriters:</p> <ul style="list-style-type: none"> • an underwriting fee of up to 1.25% of the Entitlement Offer proceeds; • a management and selling fee of up to 0.30% of the Entitlement Offer proceeds; and • a structuring and advisory fee of up to 0.15% of the Entitlement Offer proceeds.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.

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26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	<p>No prospectus is being prepared. An investor presentation has been provided to ASX with this Appendix 3B.</p> <p>A Retail Entitlement Offer Booklet and Entitlement and Acceptance Form are scheduled to be sent to eligible retail shareholders by Thursday, 22 February 2018.</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	<p>Monday, 19 February 2018 (on a deferred settlement basis).</p> <p>Friday, 23 February 2018 (on a normal settlement basis).</p>
29	Date rights trading will end (if applicable)	Wednesday, 28 February 2018.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	<p>Eligible retail shareholders who wish to sell their entitlements in full on ASX must instruct their broker and provide details as requested from their Entitlement and Acceptance Form.</p> <p>All ASX sales of entitlements must be made by the close of the retail entitlement trading period, which is scheduled to be Wednesday, 28 February 2018.</p>
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<p>Eligible retail shareholders who wish to sell part of their entitlements through a broker and accept the balance must:</p> <ul style="list-style-type: none"> • in respect of the part of their entitlements to be sold on ASX, instruct their broker and provide details as requested from their Entitlement and Acceptance Form; and • in respect of the part of their entitlements to be accepted, complete and return their Entitlement and Acceptance Form with the requisite Application Monies or pay the requisite Application Monies by BPay® by following the instructions set out in their Entitlement and Acceptance Form. <p>All sales on ASX of eligible retail shareholder entitlements must be effected by close of the retail entitlement trading period, which is scheduled to be Wednesday, 28 February 2018.</p>

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- Eligible retail shareholders who wish to transfer all or part of their entitlements other than on ASX must send a completed Renunciation and Transfer Form (obtainable from the Woodside Share Registry or their broker) together with their Entitlement and Acceptance Form and the transferee's requisite Application Monies to the Woodside Share Registry in relation to those entitlements that they wish to transfer by no later than 5.00pm (AEDT) on Wednesday, 7 March 2018. The transferee's address must be in Australia or New Zealand (unless Woodside agrees otherwise) and the transferee must not be in the United States or acting for the account or benefit of a person in the United States. Renunciation and Transfer Forms can be obtained through the Woodside Offer Information Line or from a stockbroker.
- 33 ⁺Issue date
- The issue date under the institutional component of the Entitlement Offer is scheduled for Monday, 26 February 2018.
- The issue date under the retail component of the Entitlement Offer is scheduled for Friday, 16 March 2018.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

⁺ See chapter 19 for defined terms.

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?
 If the additional +securities do not rank equally, please state:
 • the date from which they do
 • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now
 Example: In the case of restricted securities, end of restriction period
 (if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A.	N/A.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Warren Baillie

Sign here: Date: 14 February 2018
(~~Director~~/Company Secretary)

Print name: Warren Baillie

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+ See chapter 19 for defined terms.