

# ASX Announcement

Wednesday, 14 February 2018

ASX: WPL  
OTC: WOPEY

Woodside Petroleum Ltd.

ACN 004 898 962

Woodside Plaza  
240 St Georges Terrace  
Perth WA 6000  
Australia

T +61 8 9348 4000

[www.woodside.com.au](http://www.woodside.com.au)

## WOODSIDE ANNOUNCES ~A\$2.5 BILLION EQUITY RAISING

Woodside today launched a fully underwritten pro-rata accelerated entitlement offer with retail rights trading to raise approximately A\$2.5 billion (Entitlement Offer). The funding will provide for the acquisition of up to an additional 50% interest in the Scarborough gas field (as announced separately today in Woodside's full-year 2017 results) and for general corporate purposes, including funding support for the Scarborough and SNE-Phase 1 developments and to progress development of Browse to targeted FID. The Scarborough acquisition is subject to pre-emption and other customary approvals.

Woodside CEO Peter Coleman said that the Entitlement Offer was an important component of Woodside's strategy to deliver value-creating opportunities for shareholders.

"The Entitlement Offer provides equity funding for Scarborough and SNE-Phase 1, and supports progression of Browse to targeted FID. These projects are a continuation of our previously announced strategy of unlocking the Burrup Hub and developing oil in West Africa.

"The acquisition of the additional interest in Scarborough provides greater alignment, control and certainty over a low-cost, high value opportunity ahead of a global LNG supply gap.

"Today's raising puts Woodside and our shareholders in a strong position. It will allow us to develop new supply that we expect to be materially value accretive," he said.

Further details of the acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks, assumptions and foreign selling restrictions with respect to the Entitlement Offer.

### Entitlement Offer

The Entitlement Offer will take the form of a fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading under which shareholders will be entitled to acquire one new Woodside share (New Share) for every 9 shares held on the Record Date, at a price of A\$27.00 per New Share (Offer Price). The Offer Price represents a 10.3% discount to the dividend adjusted theoretical ex-entitlement price of A\$30.11 based on the closing price of Woodside shares on the ASX on 13 February 2018.

New Shares issued under the Entitlement Offer will rank equally with existing shares however the New Shares will not be entitled to the 2017 final dividend which was announced by Woodside separately today.

The Entitlement Offer will raise A\$2.5 billion (or approximately US\$2.0bn at the current AUD:USD exchange rate of 0.7869) and comprise:

- **An Institutional Entitlement Offer:** Eligible institutional shareholders will be invited to purchase a pro-rata number of New Shares. The Institutional Entitlement Offer will open on Wednesday, 14 February 2018 and close at 11.00am (AEDT) on Thursday, 15 February 2018. Institutional entitlements not exercised, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant shareholders.
- **A Retail Entitlement Offer:** Eligible retail shareholders in Australia and New Zealand will be invited to purchase a pro-rata number of New Shares. Eligible retail shareholders who wish to apply to participate in

the Retail Entitlement Offer must do so by 5.00pm (AEDT) on Wednesday, 7 March 2018. Eligible retail shareholders may also sell their entitlements on the ASX, with trading to commence on Monday, 19 February 2018 (on a deferred settlement basis), on Friday, 23 February 2018 (on a normal settlement basis), and conclude on Wednesday, 28 February 2018. Entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price (net of any withholding tax) will be paid to the relevant shareholders.

A Retail Information Booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail shareholders in Australia and New Zealand by Thursday, 22 February 2018 and will be made available on the Entitlement Offer website at [www.woodsideoffer.com](http://www.woodsideoffer.com). The contents of Woodside's website do not form part of the offer documents for the Entitlement Offer.

Eligible retail shareholders should read the Retail Information Booklet in full in deciding whether to subscribe for New Shares or sell their entitlements.

Any eligible retail shareholder in Australia or New Zealand who wishes to acquire New Shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Retail Information Booklet.

Any eligible retail shareholders in Australia or New Zealand who do not receive a copy of the Retail Information Booklet, or who have any questions regarding the Entitlement Offer, should please contact the Woodside Offer Information Line on:

- 1300 117 918 (from within Australia); or
- +61 3 9415 4340 (from outside Australia),

between 8.30am to 5.00pm (AEDT) Monday to Friday.

Woodside expects to announce the outcome of the Institutional Entitlement Offer to the market prior to the commencement of trading on Monday, 19 February 2018 and will remain in trading halt until this time.

Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the Entitlement Offer are UBS AG, Australia Branch and Morgan Stanley Australia Securities Limited.

#### **Entitlement Offer timetable**

<b>Event</b>	<b>Date (2018)</b>
Trading halt and announcement of Entitlement Offer	14 February
Institutional Entitlement Offer closes	15 February
Institutional Shortfall Bookbuild closes	16 February
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	19 February
Record Date for Entitlement Offer (7.00pm)	19 February
Retail Entitlement Offer opens	21 February
Retail Information Booklet despatched by	22 February
Settlement of Institutional Entitlement Offer	23 February
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	26 February
Retail entitlements trading on ASX ends	28 February
Retail Entitlement Offer closes (5.00pm)	7 March
Retail Shortfall Bookbuild	12 March
Settlement of the Retail Entitlement Offer	15 March
Normal settlement ASX trading for New Shares under the Retail Entitlement Offer commences	19 March

Note: Dates and times are indicative only and subject to change. Woodside and the Joint Lead Managers reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Australian Eastern Daylight Time (AEDT).

## Record Date

Eligible shareholders will be entitled to apply for one New Share for every 9 shares held as at the Record Date (7.00pm AEDT on Monday, 19 February 2018). In the event a Woodside shareholder has shares out on loan, the borrower will be regarded as the shareholder for the purposes of determining the entitlement (provided that those borrowed shares have not been on-sold).

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### Contacts:

#### INVESTORS

**Damien Gare**

W: +61 8 9348 4421

M: +61 417 111 697

E: investor@woodside.com.au

#### MEDIA

**Michelle Grady**

W: +61 8 9348 6888

M: +61 418 938 660

E: michelle.grady@woodside.com.au

## IMPORTANT INFORMATION

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.*

*This announcement may not be released or distributed in the United States.*

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