

ASX Announcement

Monday, 19 February 2018

ASX: WPL
OTC: WOPEY

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SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Woodside advises that it has successfully completed the institutional component ("Institutional Entitlement Offer") of its 1 for 9 fully underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer").

This represents the first stage of Woodside's approximately A\$2.5 billion equity raising, announced on Wednesday, 14 February 2018. 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) 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.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed at 11.00am (AEDT) on Thursday, 15 February 2018, raised gross proceeds of approximately A\$1.57 billion at A\$27.00 per new share and received strong support from existing institutional shareholders, with over 90% of eligible institutional shareholders electing to take up their entitlements.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted from Thursday, 15 February 2018 to Friday, 16 February 2018 ("Institutional Shortfall Bookbuild") and was well supported by both existing shareholders and other institutional investors. The final clearing price under the Institutional Shortfall Bookbuild was A\$29.60 per share which represents a premium of A\$2.60 to the offer price of A\$27.00 per share, and a discount of 1.7% to the theoretical dividend adjusted ex-rights price ("TERP")¹ of A\$30.11 per share.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$2.60 for each entitlement sold through the Institutional Shortfall Bookbuild (less any applicable withholding tax).

Woodside CEO Peter Coleman said the company looked forward to progressing its growth plans after securing support from institutional investors through the entitlement offer.

"We are pleased with the strong support from our institutional investors for the Institutional Entitlement Offer" he said.

"We consider this a positive endorsement of our strategy with the equity raising underpinning the acquisition of an increased interest in the Scarborough resource and its development, as well as progressing other projects in Woodside's portfolio."

The shares taken up under the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are expected to be issued on Monday, 26 February 2018 and commence trading on the ASX on the same day.

Retail Entitlement Offer

The retail component of the offer ("Retail Entitlement Offer") will open on Wednesday, 21 February 2018 and is expected to close at 5pm (AEDT) on Wednesday, 7 March 2018.

1. Assumes 2017 final dividend of 49 cents per share converted at an assumed AUD:USD exchange rate of 0.7869

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 new share for every 9 Woodside shares held on the record date of 7pm (AEDT) on Monday, 19 February 2018, at the same price as the Institutional Entitlement Offer (A\$27.00) to raise approximately A\$0.96 billion.

Eligible retail shareholders will be allotted entitlements ("Retail Entitlements"), which can be traded on the ASX. If eligible retail shareholders choose not to take up all or part of their Retail Entitlements, they 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 under the Retail Entitlement Offer, and Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail Entitlement Offer, and to ineligible retail shareholders. The Retail Premium, if any, is expected to be paid on or about Wednesday, 21 March 2018, net of any applicable withholding tax.

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 Offer website 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 Retail 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.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are not in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders").

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

If you are an eligible retail shareholder in Australia or New Zealand and you do not receive a copy of the Retail Information Booklet or you have any questions regarding the Entitlement Offer, 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 shares are expected to resume trading on Monday, 19 February 2018.

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

Summary of key dates

Event	Date (2018)
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 and retail entitlements commence trading on ASX on a normal settlement basis	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).

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