Woodside Petroleum Ltd.

Competing on the global playing field

Keith Spence

Woodside Acting CEO

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Talk outline

- Who are we ?
- What are our competitive advantages ?
- What are our objectives ?
- Growth strategies in our three regional areas

  Australia
  Africa
  America

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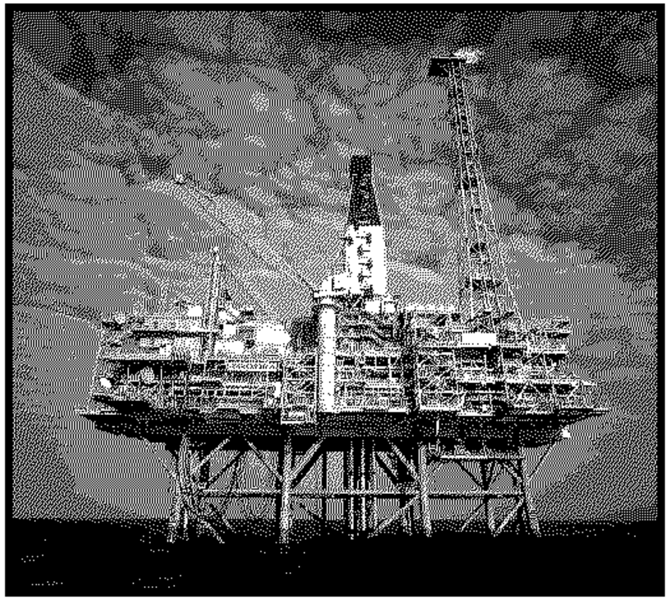
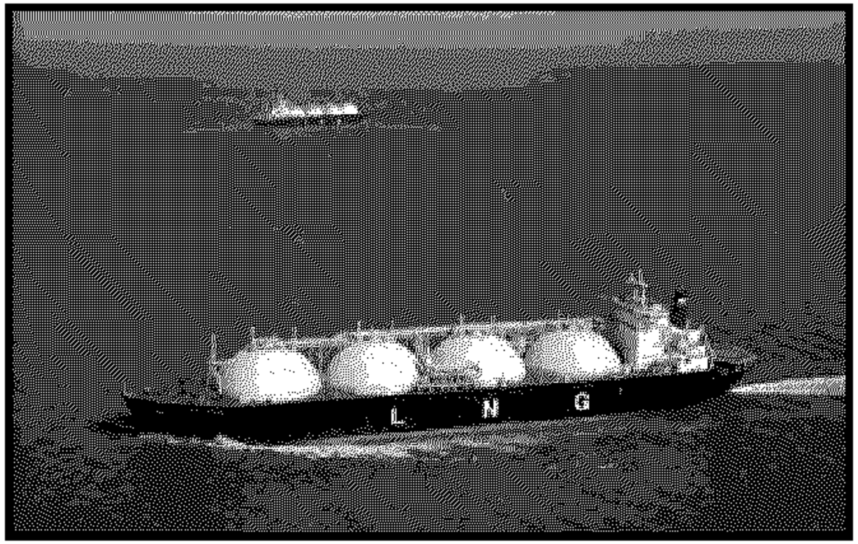
Australia's Premier E&P Company

- High quality assets with low political risk



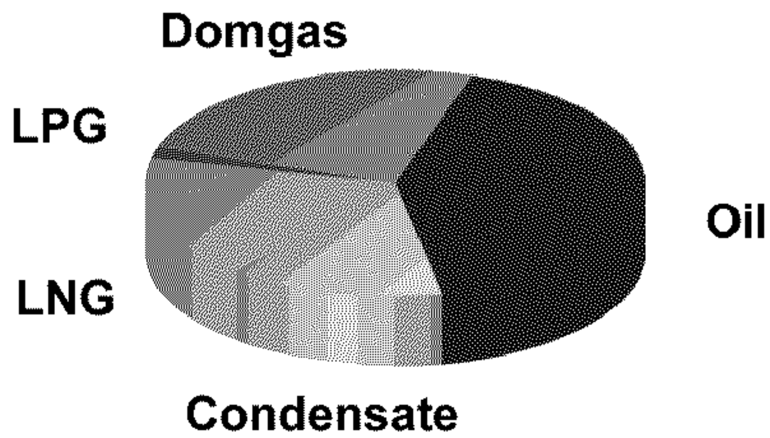
- The only mid-cap E&P with LNG export operations.



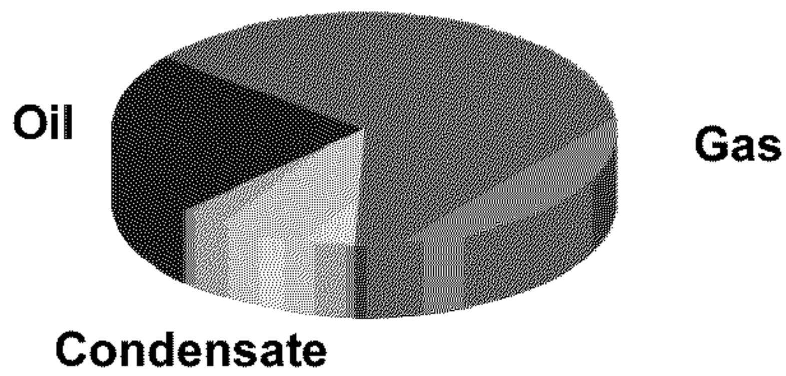
Australia's Premier E&P Company

- Long life reserves
- Highly productive reservoirs
- Track record of growing our reserve base

2002 PRODUCTION
64.2 MMboe or ~176,000 boe/d

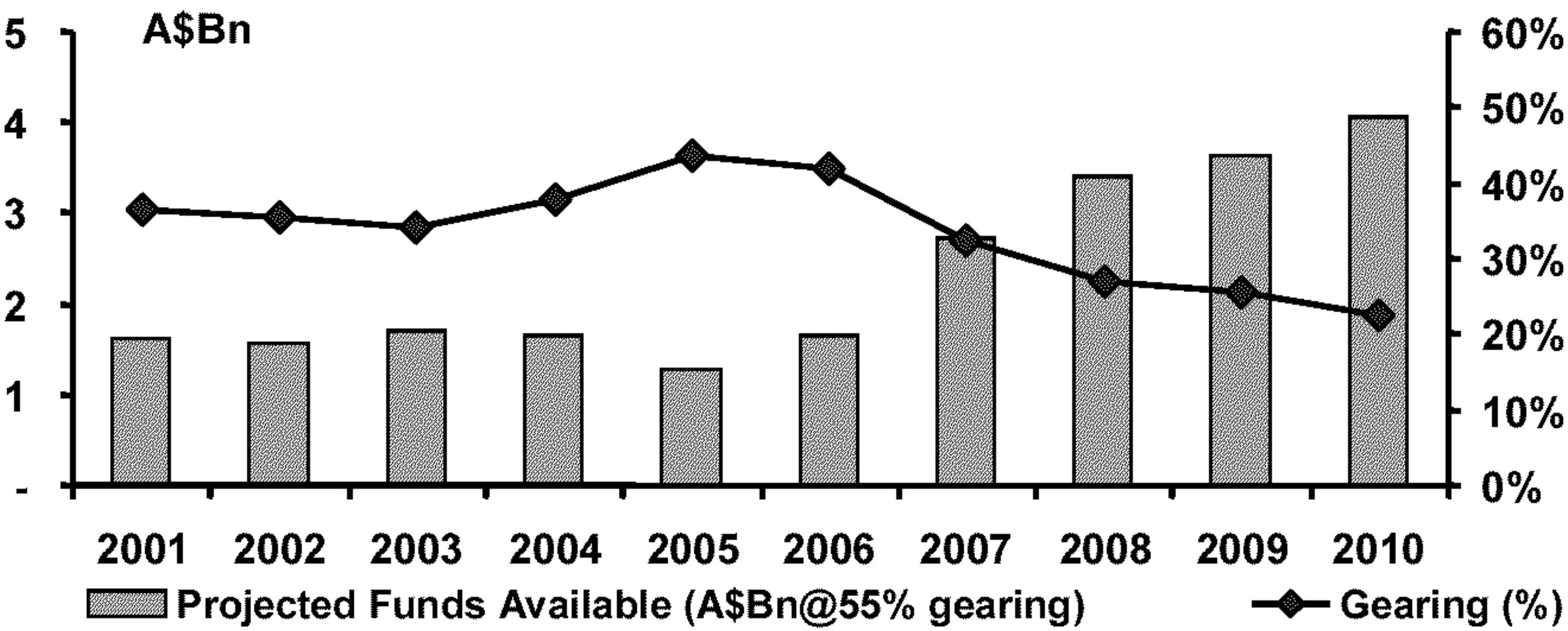


2002 PROBABLE RESERVES
1,304 MMboe



Source: Woodside 2002 Annual Report

Strong Cash Flow Funds Dividends & Developments



* Note: Strong cashflow can support project development while not exceeding gearing of 55%. Green bars show cumulative funding in each year after financing existing business, ongoing exploration and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area, Chinguetti, Egret, Mutineer Exeter, Kuda Tasi / Jahal and Blacktip). Projection does not include development scenarios for New Ventures. Projection is based on following oil price assumptions: 2003 US$30.61, 2004 US$26.00, 2005 US$25.00, 2006 US$25.00, and 2007 onwards US$22.00. A$/US$ Exchange rate: 2003 $0.64, 2004 $0.63, 2005 $0.62, 2006 $0.61, and 2007 onwards $0.64.
* Assumes dividend payout ratio of 60%.
* Calculations reflect "Successful Efforts" exploration accounting policy.

Woodside's Competitive Advantage

- **Australian Identity**
  - Neutral, few historical issues, welcome in Middle East - North Africa
- **Competencies**
  - Subsurface skills
  - Leading offshore E&P Operator (FPSO's)
  - Gas expertise, including LNG
  - Drilling
  - Subsea completions
  - Operations

- **Size**
  - Mid-cap independent, non-threatening to many host governments or super majors
- **Strong Balance Sheet**
- **Opportunity Set**
  - Can exploit niches not immediate focus of super majors

Objectives

- Deliver top quartile total shareholder return

- Pay dividends and grow as an E&P focussed company

- Build on Australian business and grow internationally

Three horizons to growth

Horizon 1 - Building our existing business

- Producing More
- Lowering Costs
- Building Hubs

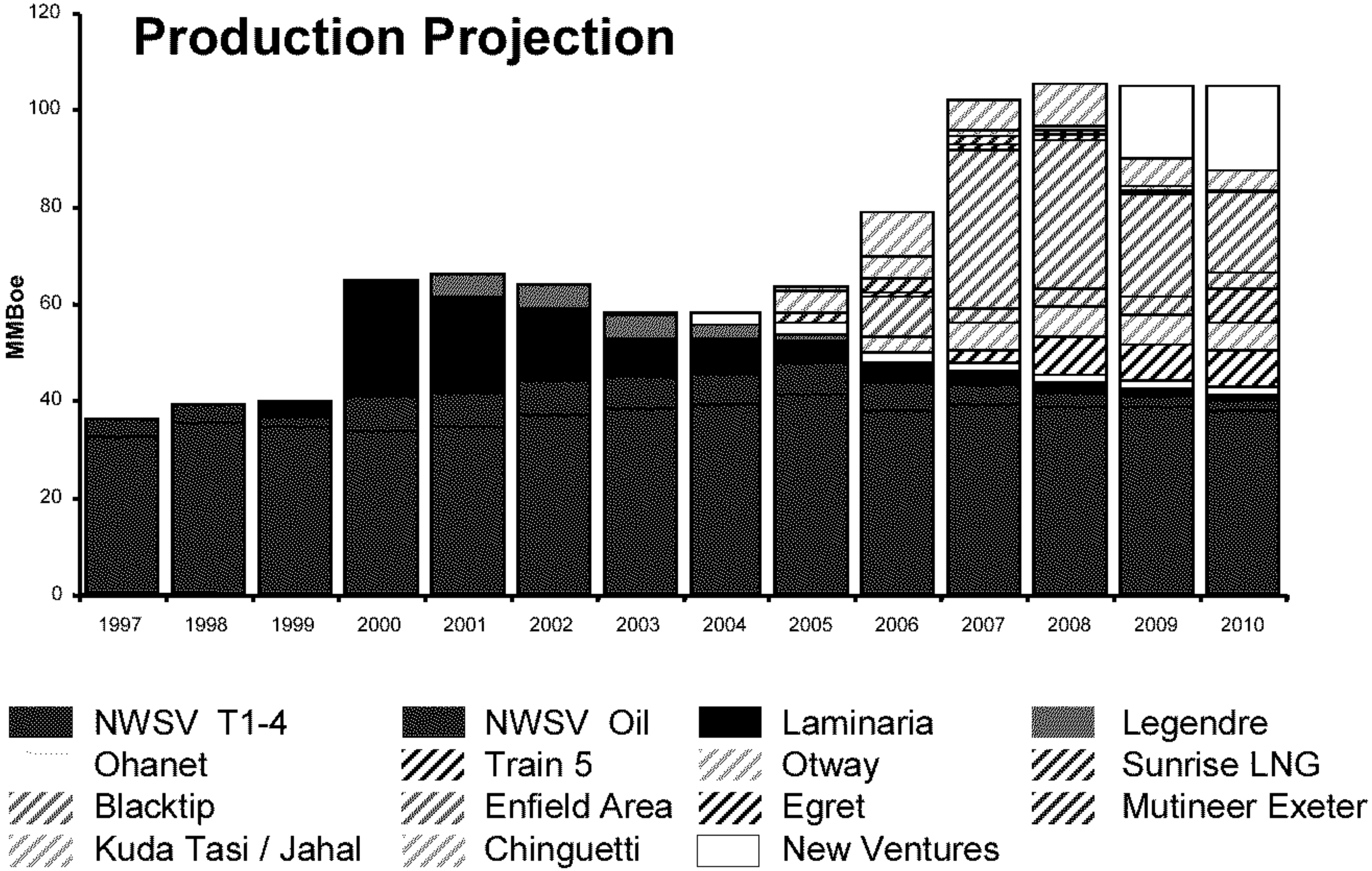
Horizon 2 - Driving our discoveries to value

- Front end loading – “Getting it Right”
- Capital Stewardship – “On Time, On Budget”

Horizon 3 - Creating new business

- Accessing new reserves through a balance of exploration and acquisitions

Balanced Portfolio, Large Opportunity Pipeline



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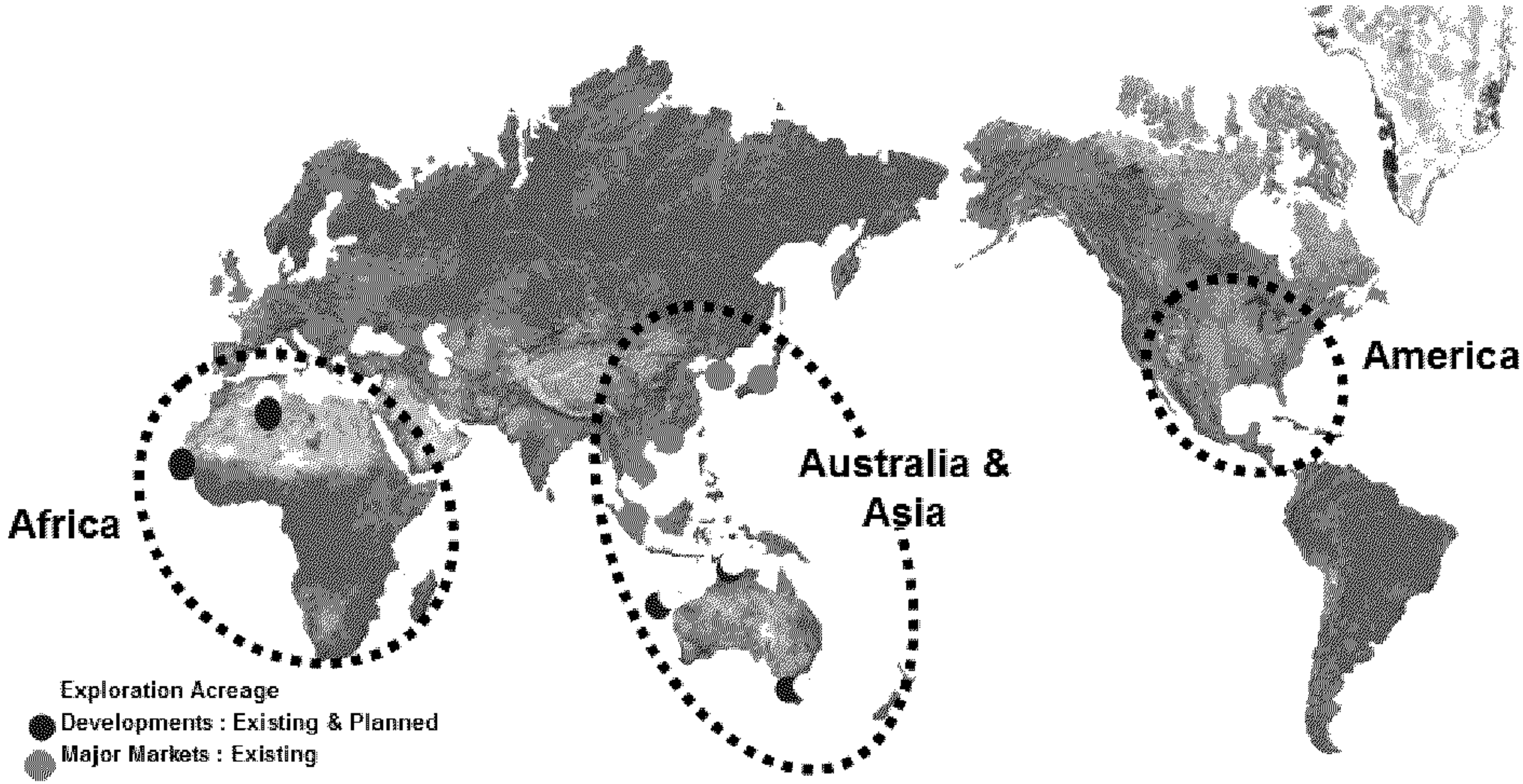
3 horizons for growth across 3 focus areas



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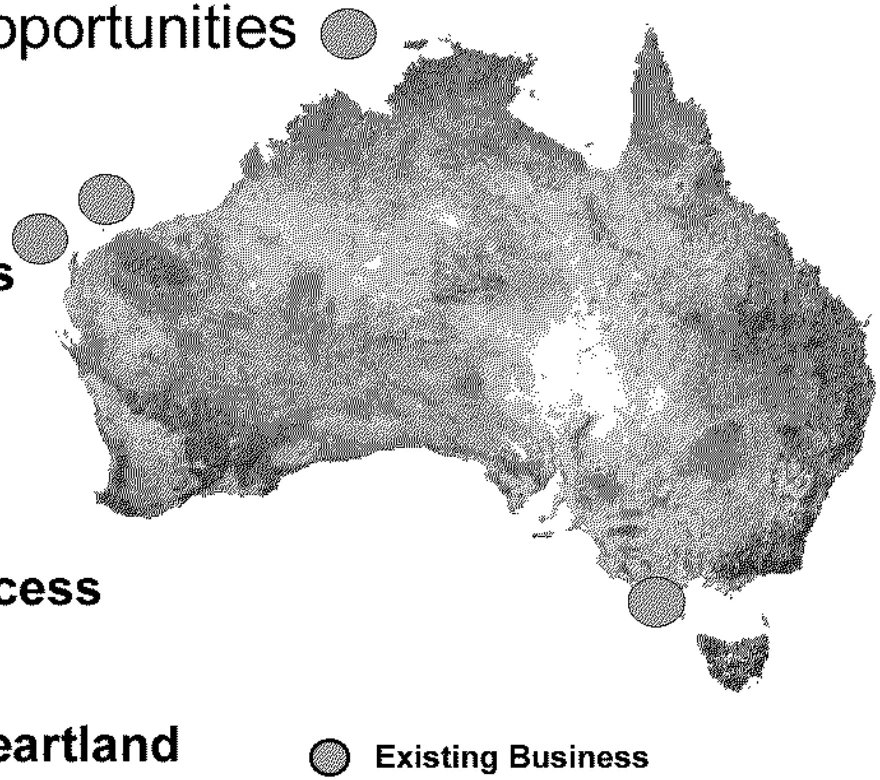
Australian Heartland

Proven province – limited frontier opportunities



In depth knowledge

… target the best opportunities

Strong existing position

… limited oil potential

Economically attractive

… but lower probability of success

Selective competition

… but limited in Woodside's heartland

Growth by acquisition

… can deliver reserves and production

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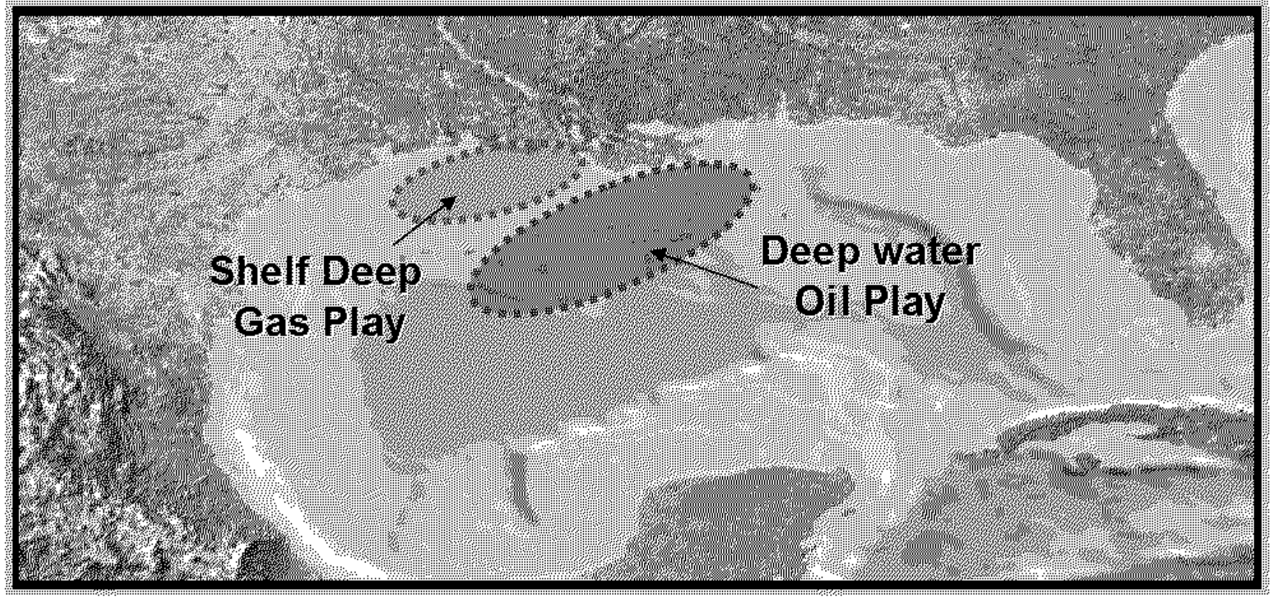
America – GoM a proven province



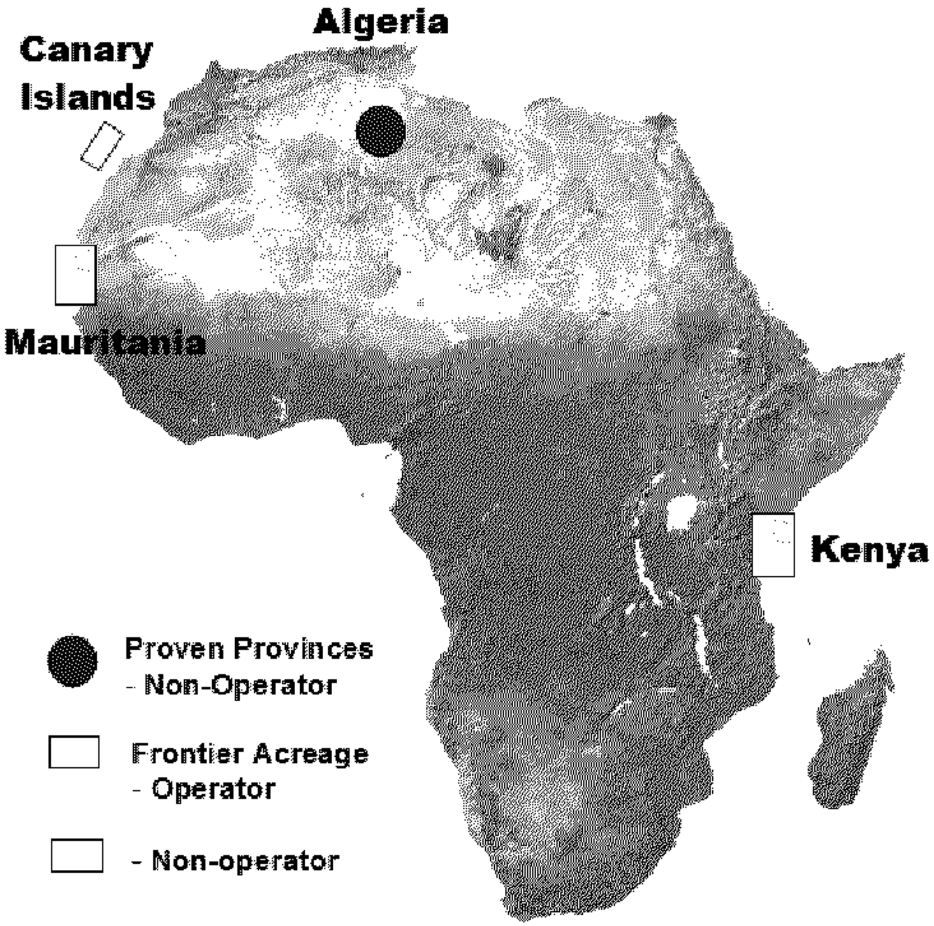
Horizon 2

- Neptune oil development prospects boosted with successful Neptune-5
- Texas shelf deep gas potential - Midway currently drilling

Horizon 3

- Build seismic & acreage position, leverage our subsurface skills
- Partnering with experienced players
- 3D seismic & regional studies - in position for deals as leases expire

Africa – frontier with proven provinces



Horizon 1

- Ohanet production

Horizon 2

- Bring Chinguetti on-stream in Mauritania end-2005

Horizon 3

- Secure opportunities in North Africa
- Explore for further commercial oil accumulations in Mauritania
- Commercialise Banda and follow-up gas in Mauritania
- Test frontier deepwater plays with seismic to enable drill or exit decisions

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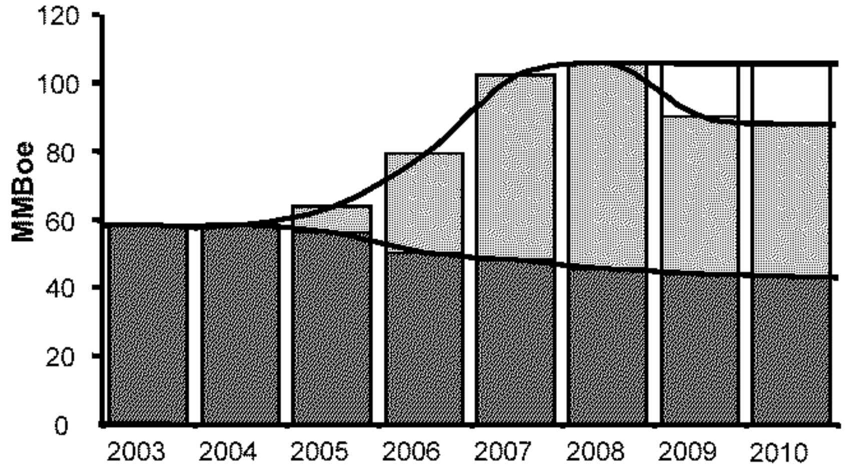
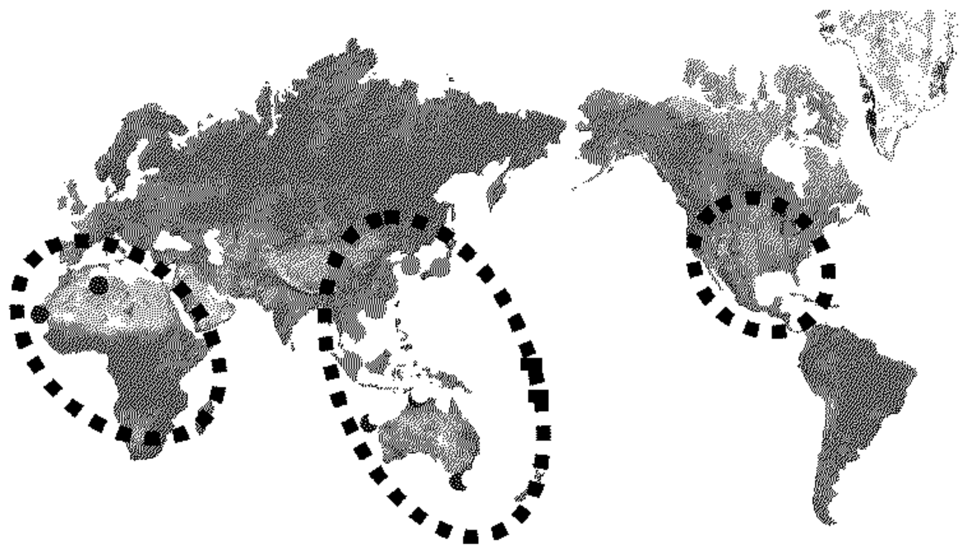
Commitment to Growth

- Deliver top quartile Total Shareholder Returns
- Balanced growth across three horizons
- Three regional focus area
- Capacity to deliver





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