WOODSIDE

1954 2004

Commitment to Growth

UBS Resources Conference

Sydney 2004

"Commitment to Growth"

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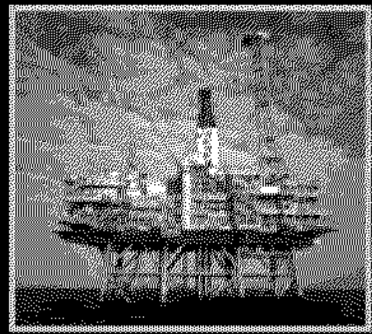
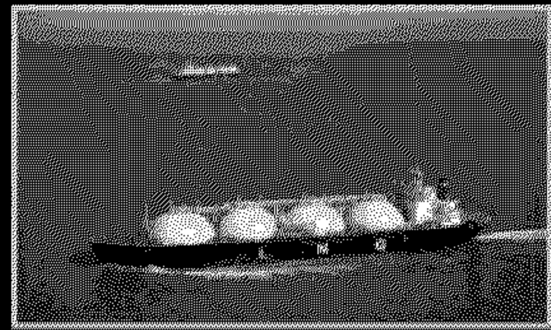
All references to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.

Profile

- Australia's largest listed E&P company by market cap
- ~ A$11 billion market cap (in ASX Top 20, code WPL)
- Key focus areas: Australia, Africa, USA
- Operator of NWS Venture, Australia's largest resource project
- 2003 operated production ~215 MMboe (WPL share ~59 MMboe)
- Strong cashflow generation underpinned by long-term contracts

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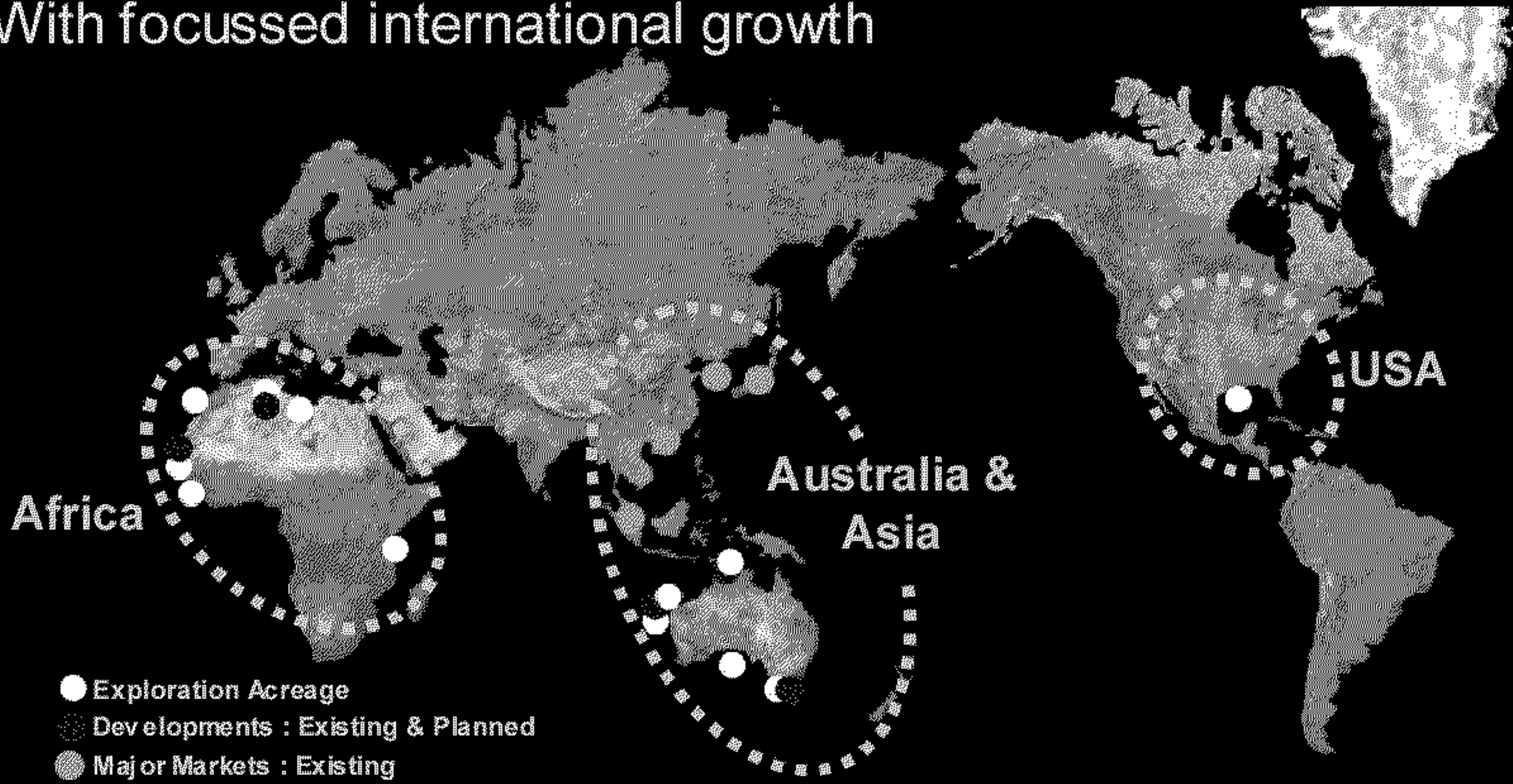
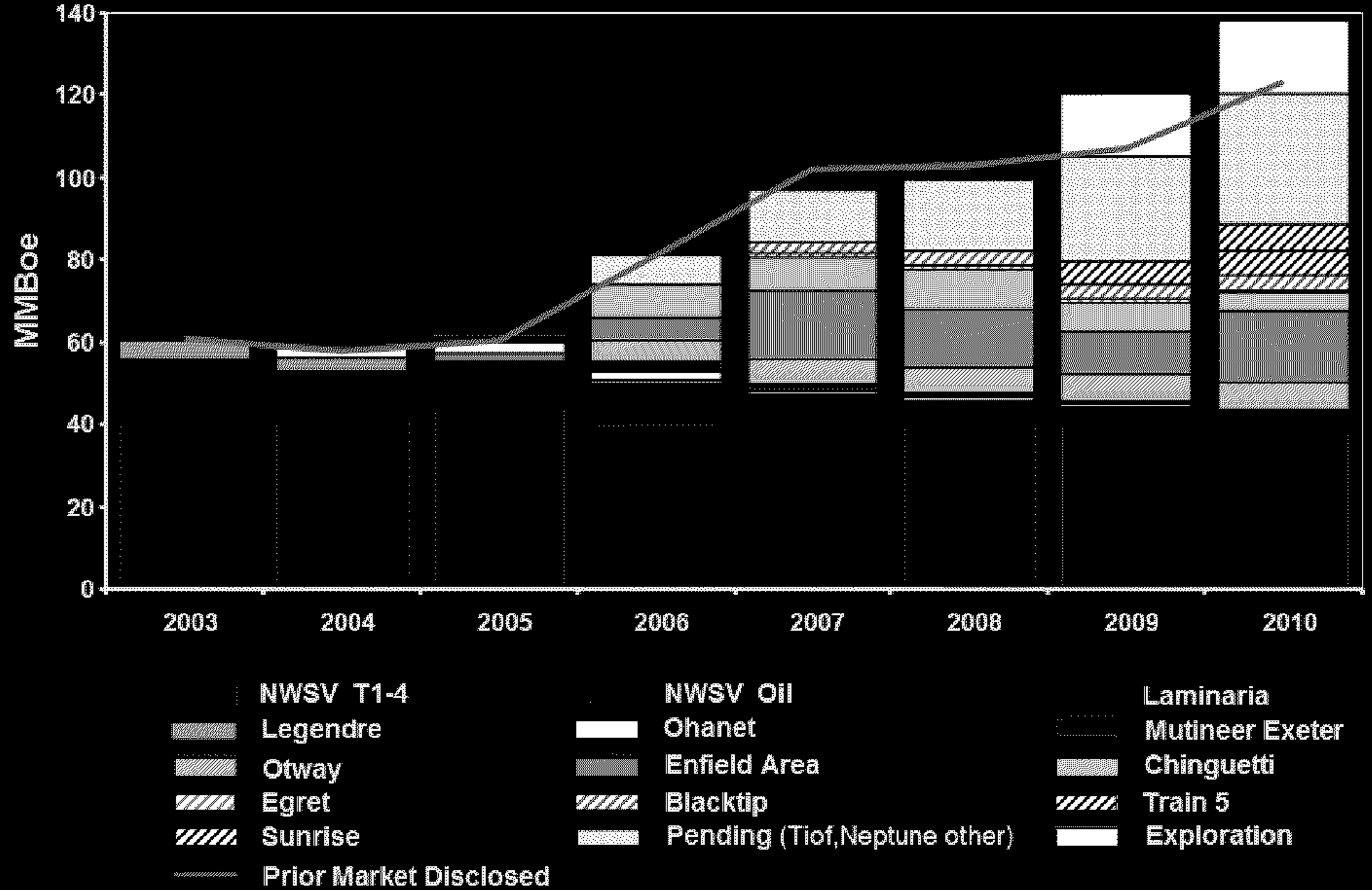
Woodside's Strategic Objectives

- Deliver top quartile total shareholder return
- Pay dividends and grow as an E&P focussed company
- Continue building an Australian business
- With focussed international growth



Updated Projection with pending projects



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Identified Projects

Project	Maximum project production (100%)	FEED	FID	RFSU	Equity %
Train 4	4.2 mtpa	✓	✓	Mid-2004	16.67
Mutineer-Exeter	100,000 bopd	✓	✓	Mid-2005	8.2
Enfield	100,000 bopd	✓	✓	Q4-2006	60.0
Thylacine-Geographe	60 PJ pa	✓	✓	Mid-2006	51.55
Chinguetti (W Africa)	75,000 bopd	✓	✓	Q1-2006	53.85
Blacktip	40 PJ pa	✓	Q4-2004	2007	53.85
Midway (GoM)	~	Mid-2004	2H-2004	Q1 2005	50.0
Egret	10,000 bopd	Q1 2006	Q4 2006	Mid-2007	33.3
Train 5	4.2 mtpa	Reviewing	Reviewing	Q4-2008	16.67
Sunrise	~	Reviewing	Reviewing	2010	33.44
Neptune (GoM)	Pending	Reviewing	Reviewing	Reviewing	20.0
Tiof (W Africa)	Pending	Reviewing	Reviewing	Reviewing	53.85

Projects located in Australia unless otherwise noted

FEED: Front End Engineering and Design
FID: Final Investment Decision
RFSU: Ready For Start Up

Australian and JPDA Operations

Browse Basin (Scott Reef / Brecknock)
20.49 Tcf (SFR)
WPL approx 50%*

Blacktip
0.93 Tcf (SFR)
WPL 54%

Laminaria
57 MMbbl Oil
(Proved & Probable)
WPL 45-50%

Kuda Tasi-Jahal
WPL 40%

Sunrise
7.68 Tcf (SFR)
WPL 33.4%

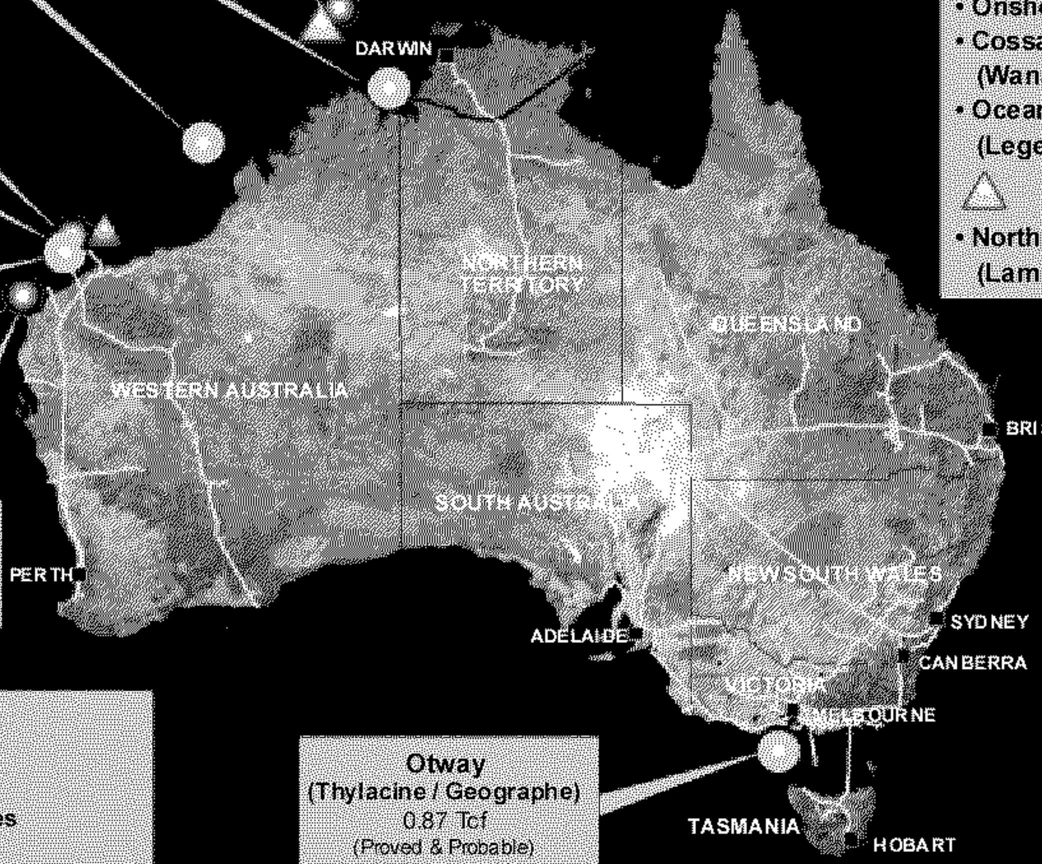
Mutineer-Exeter
~100 MMbbl Oil
(Proved & Probable)
WPL 8.2%

North West Shelf
21.13 Tcf
(Proved & Probable)
WPL approx 20%**

Legendre
12 MMbbl Oil
(Proved & Probable)
WPL 45.9%

Stybarrow-Eskdale
WPL 50%

Enfield-Laverda-Vincent
WA-271-P nearly 300 MMbbl Oil
(Proved & Probable + SFR)
WPL 60%



Otway (Thylacine / Geographe)
0.87 Tcf
(Proved & Probable)
WPL 51.55%

Assets include:

△
- North Rankin
- Goodwyn
- Onshore Gas Plant
- Cossack Pioneer (Wanaea Oil)
- Ocean Legend (Legendre Oil)

△
- Northern Endeavour (Laminaria-Corallina Oil)

Oil
Gas
Current Operating Facilities
Gas Pipelines
Existing
Proposed
JPDA Joint Petroleum Development Area

Source: WEL & Australian Gas Association

* Equity varies for different permits
** Equity varies for different products

Gross hydrocarbon volumes are based on 2003 Reserves Statement (18th Feb' 2004)

Woodside LNG supply

Potential Woodside sources of supply to Asia Pacific include:

- **North West Shelf Venture**
  - Trains 1 to 4
  - Train 5
  - beyond Train 5

- **Sunrise**
- **Browse**

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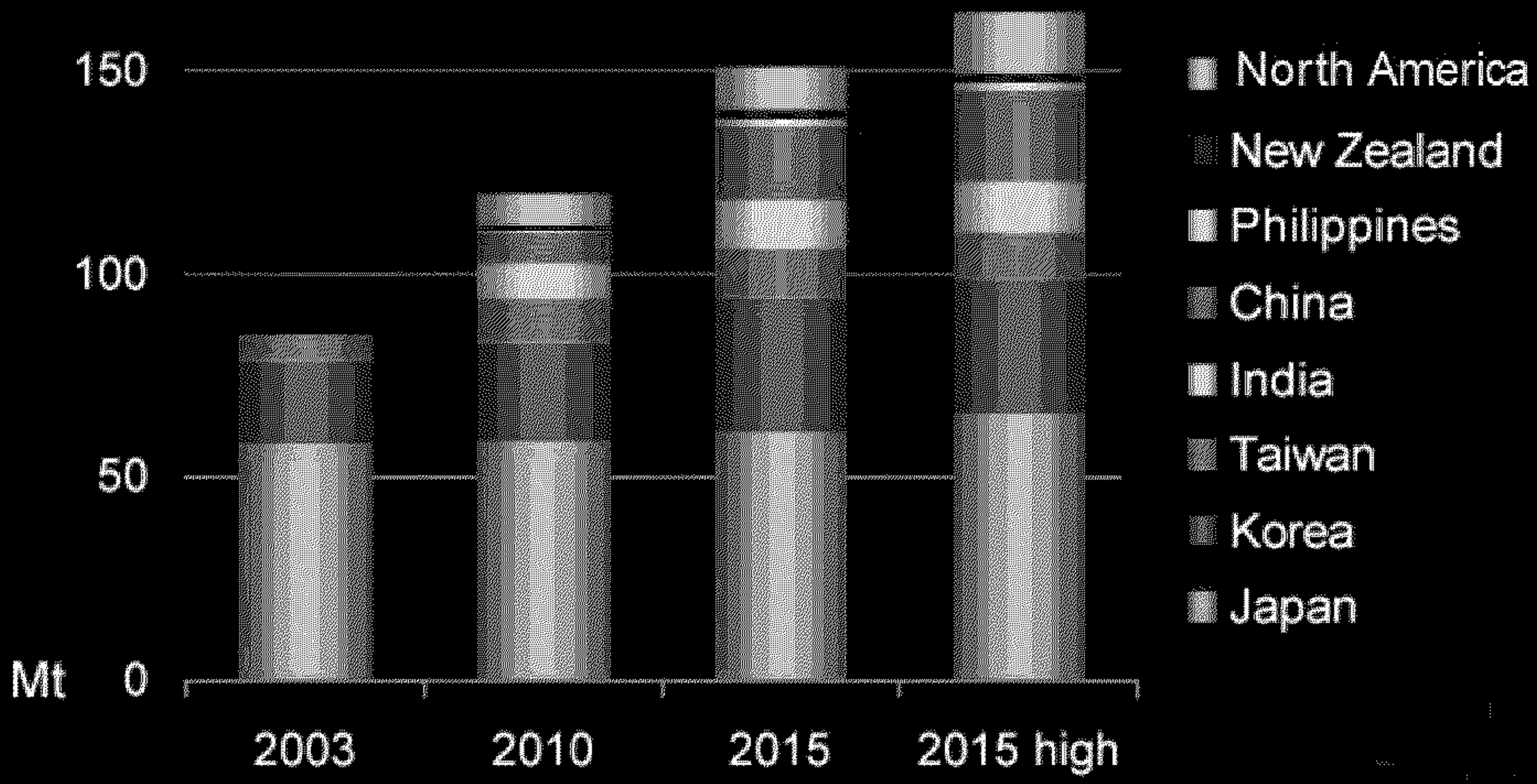
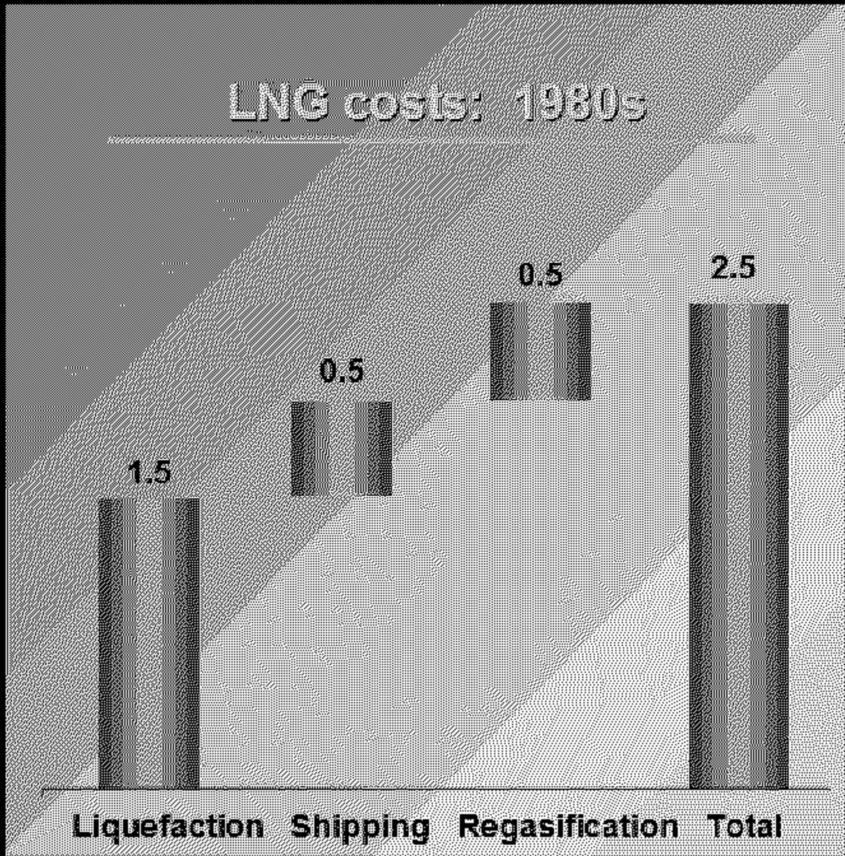
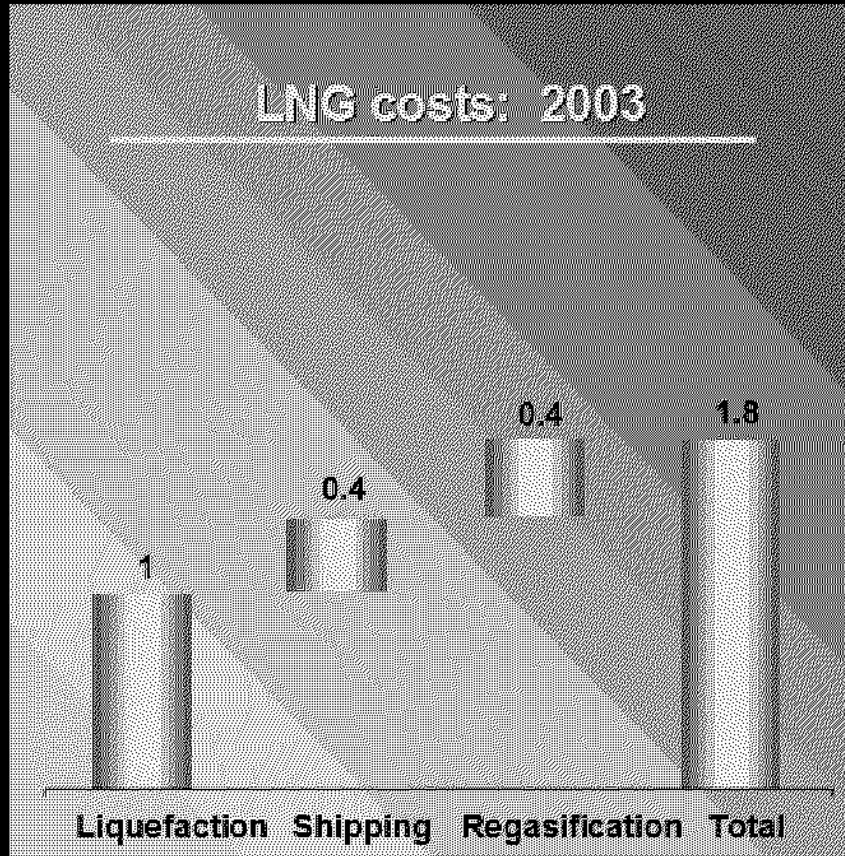
Asia Pacific LNG market growing



Source: ABARE, June 2004

Delivered cost LNG falling





Note: All costs in US$/mmbtu; shipping numbers will be site-specific

Source: Wood Mackenzie

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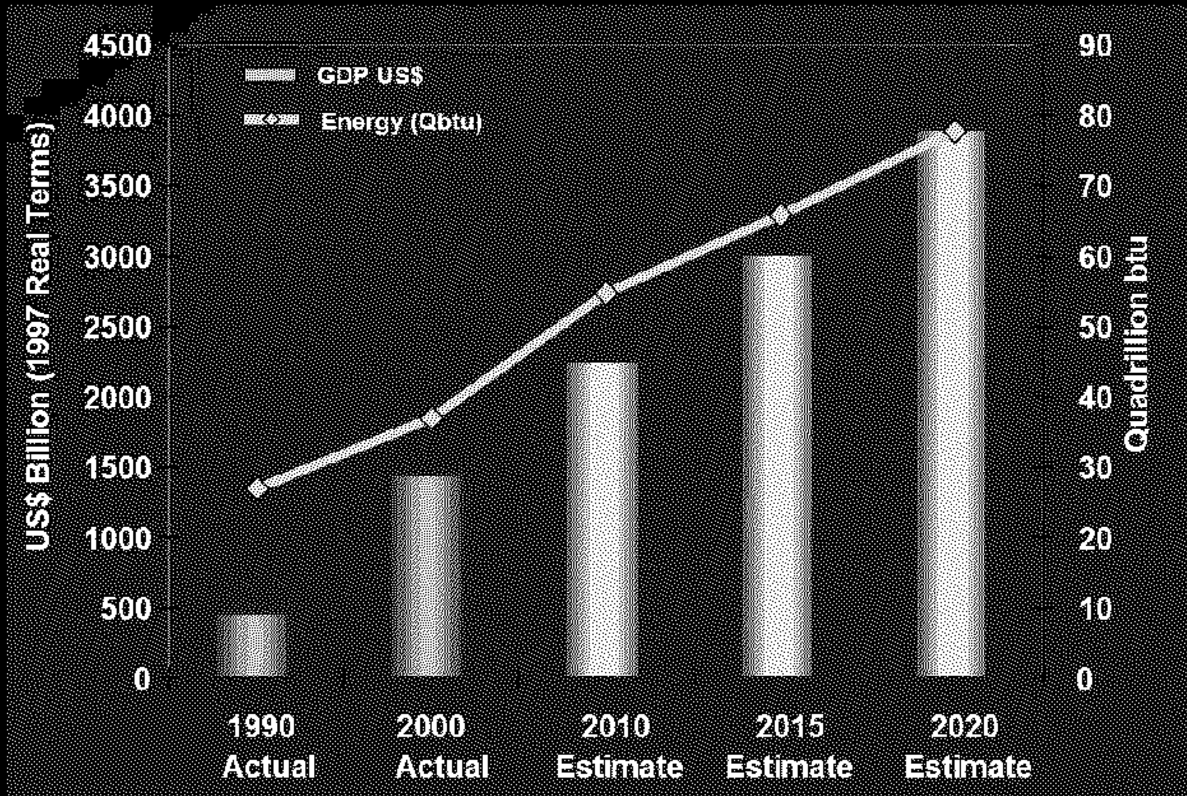
China - Energy needed for continued growth



Source: EIA, US DOE

- Exceptional GDP growth - 9% over last 15 yrs, targeting 7% in 2004
- Energy use - may double from 1990 (0.68 billion toe) to 2005 (1.1 billion toe)
- Second largest global consumer of oil but coal is primary source of energy

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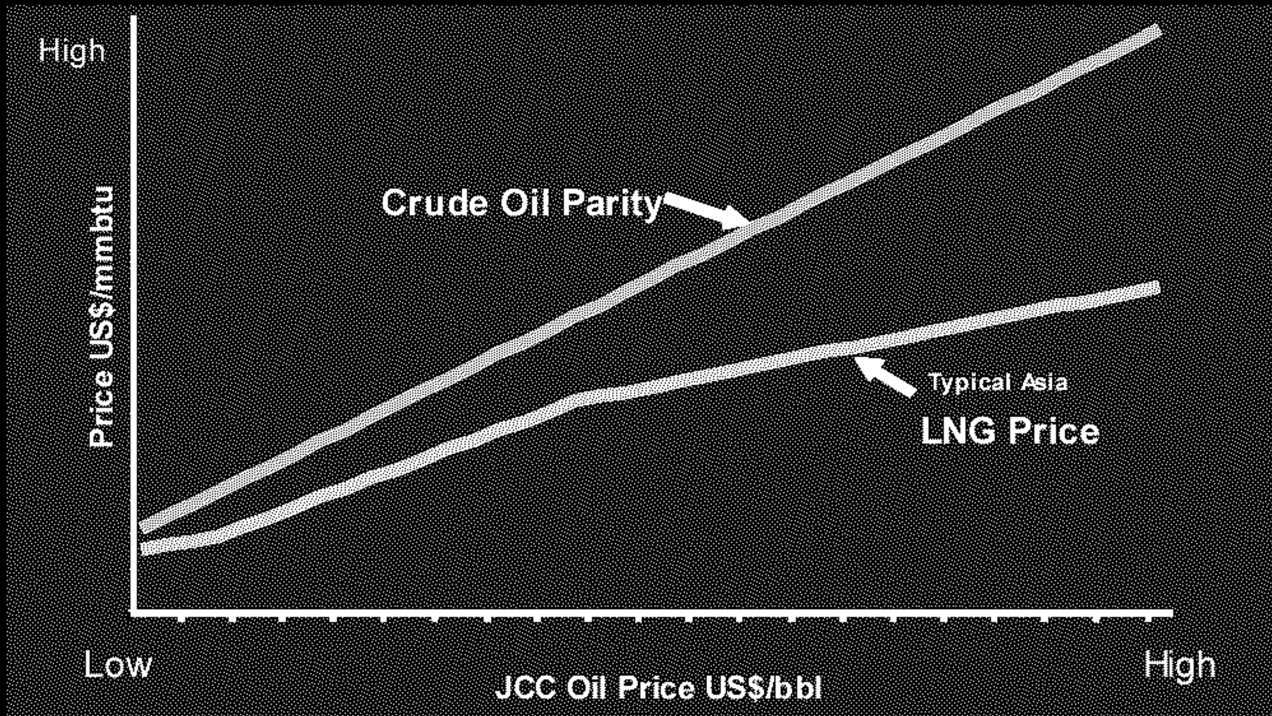
LNG – China's new energy solution

Recent LNG Price Curve vs Oil Price Curve (Thermal Parity)



- LNG - reliable, flexible, environmentally friendly fuel alternative
- China deal with Australia's North West Shelf - over 3.3 mtpa LNG for 25 years
- China's consumption of natural gas - is predicted to increase from 2.5% in 2000 to 4% of total energy consumption by 2010
- LNG offers economic and balance of payment advantages over oil

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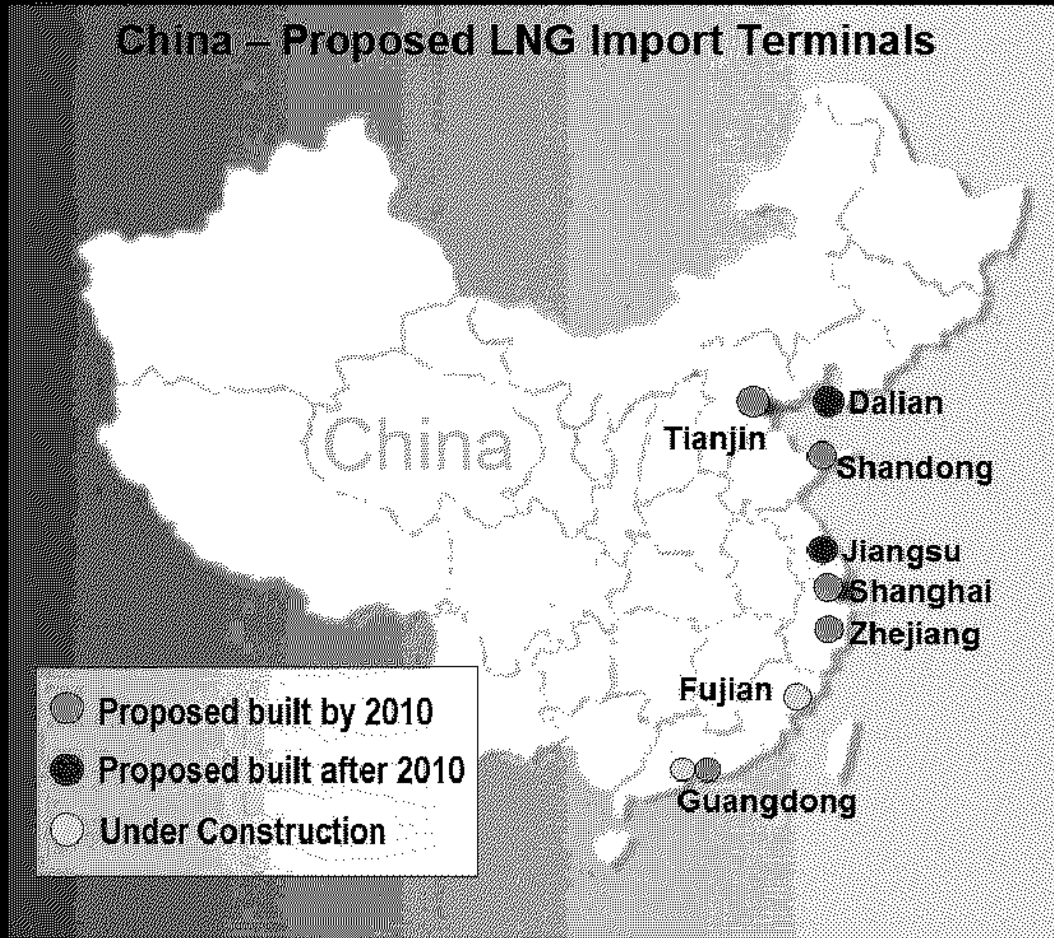
China - new player in changing LNG market

- China is a new entrant to the established LNG market
- China could be importing 20 mtpa of LNG by 2010
- China plans 4 new LNG terminals, in addition to Guangdong and Fujian
- China competing alongside US, Japan and Korea for LNG supply
- Market sentiment is shifting away from a perception of LNG oversupply



Source: ABARE

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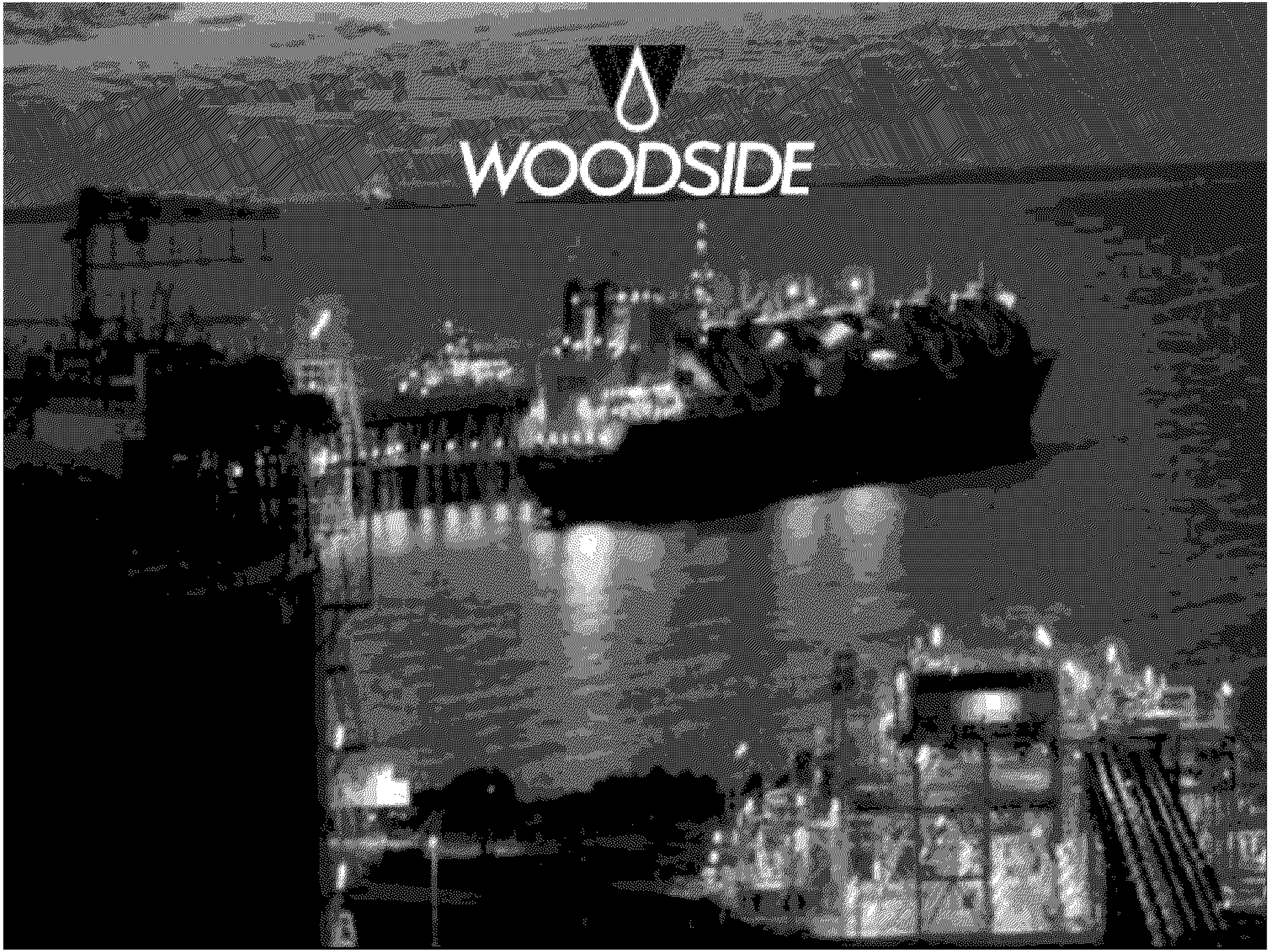
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