Woodside 2006 Investor Briefing
Delivering Value

Sydney

16 November 2006

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Delivering Value

Mike Lynn
Investor Relations Manager

16 November 2006

Disclaimer and important notice

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

References to "Woodside" may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Agenda

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Headlines	- Don Voelte
Finance and Strategy	- Mark Chatterji
Existing hubs	
NWSV Business Unit	- Eve Howell
Australia Business Unit	- Betsy Donaghey
Panel Q & A	
Coffee break	

Agenda

Emerging hubs

Middle East and Africa Business Unit	- Ian Fraser
America Business Unit	- David McCubbin

Future Assets

LNG opportunities	- Reinhardt Matisons
LNG development – Sunrise, Browse	- Paul Moore
LNG development – Pluto	- Lucio Della Martina
Enterprise Capability	- Keith Spence
Exploration	- Agu Kantsler

Panel Q & A

Summary and wrap-up	- Don Voelte

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Don Voelte – Managing Director and CEO
Sydney
16 November 2006

The end result

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2006 will likely deliver:

- Record production
- Record earnings
- Record operating cash flow
- Record dividends

But we should have done better …

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Don Voelte – Managing Director and CEO

Sydney

16 November 2006

The end result

2006 will likely deliver:

- Record production
- Record earnings
- Record operating cash flow
- Record dividends

But we should have done better …though we did, and still do, many things really well

Finance and Strategy
Delivering Value

Mark Chatterji
Acting CFO and Director, Commercial

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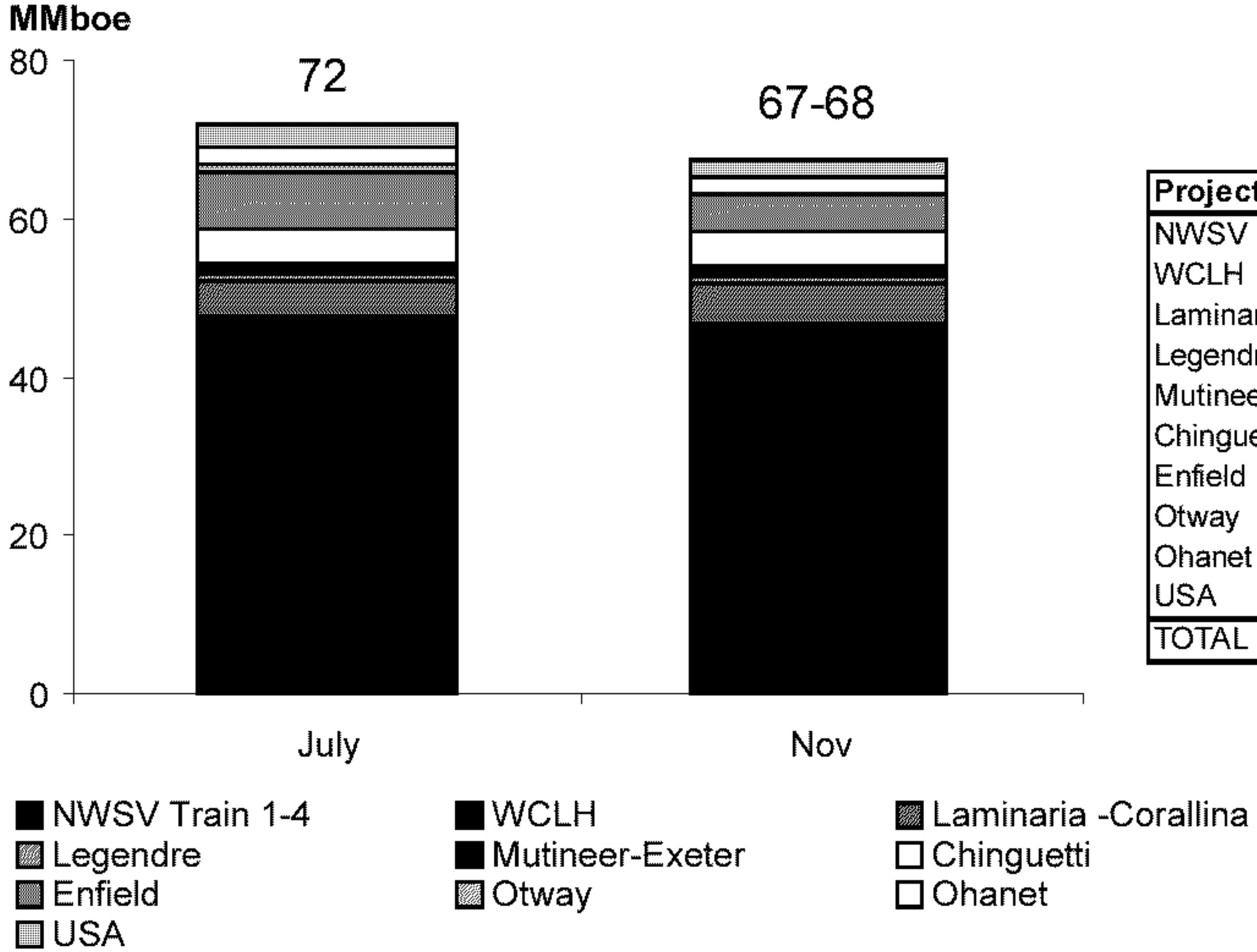
Outline

- 2006 and future production
- Strong financial growth
- Significant but manageable investment profile
- Long life reserves
- Strategic objectives and profile
- Focused portfolio
- Key messages

2006 Production



Project	Movement
NWSV Train 1-4	-1%
WCLH	-4%
Laminaria -Corallina	11%
Legendre	4%
Mutineer-Exeter	-11%
Chinguetti	2%
Enfield	-38%
Otway	-100%
Ohanet	0%
USA	-20%
TOTAL	-6%

Production projection

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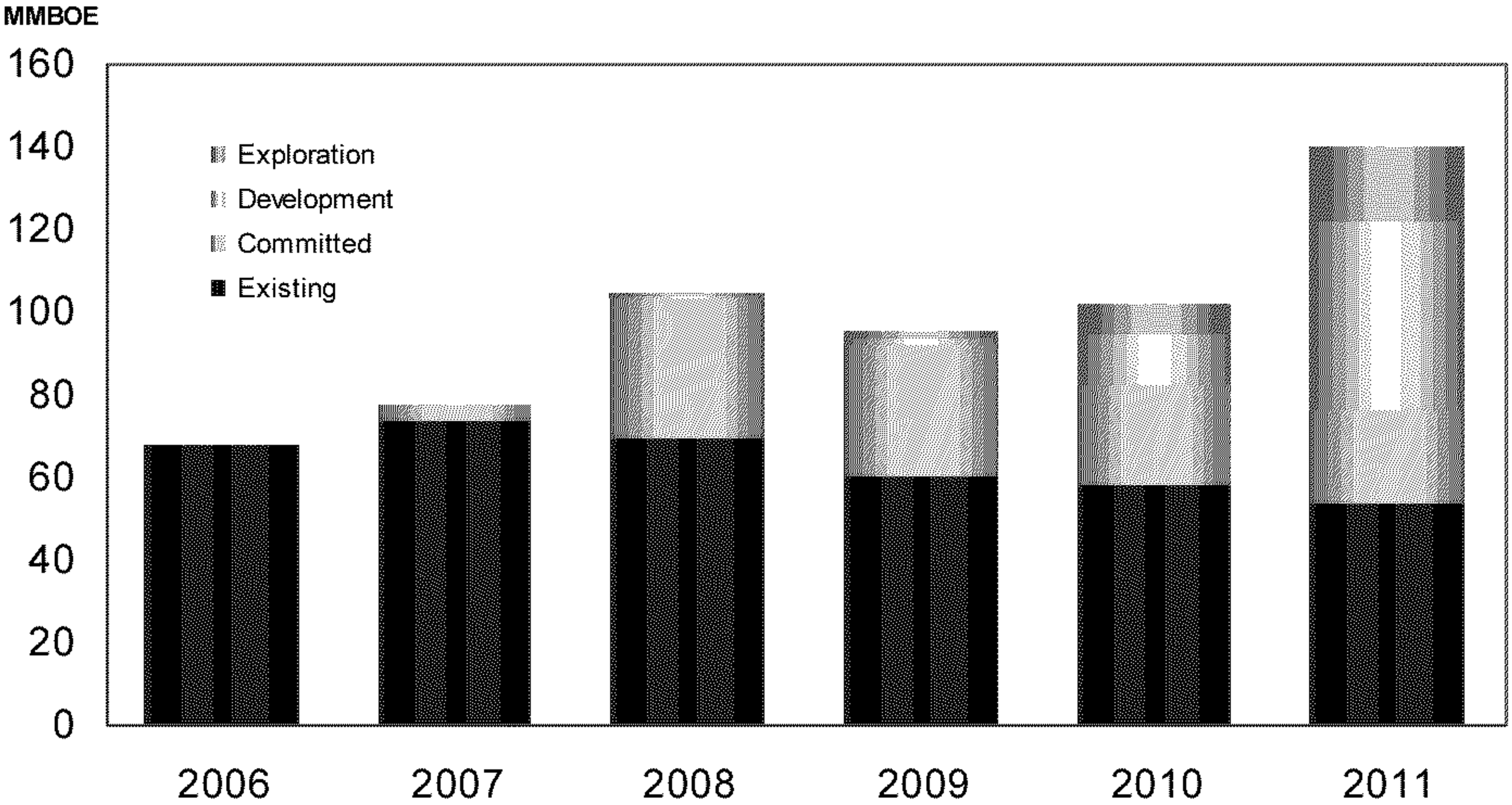

Delivering NPAT and cash flow growth

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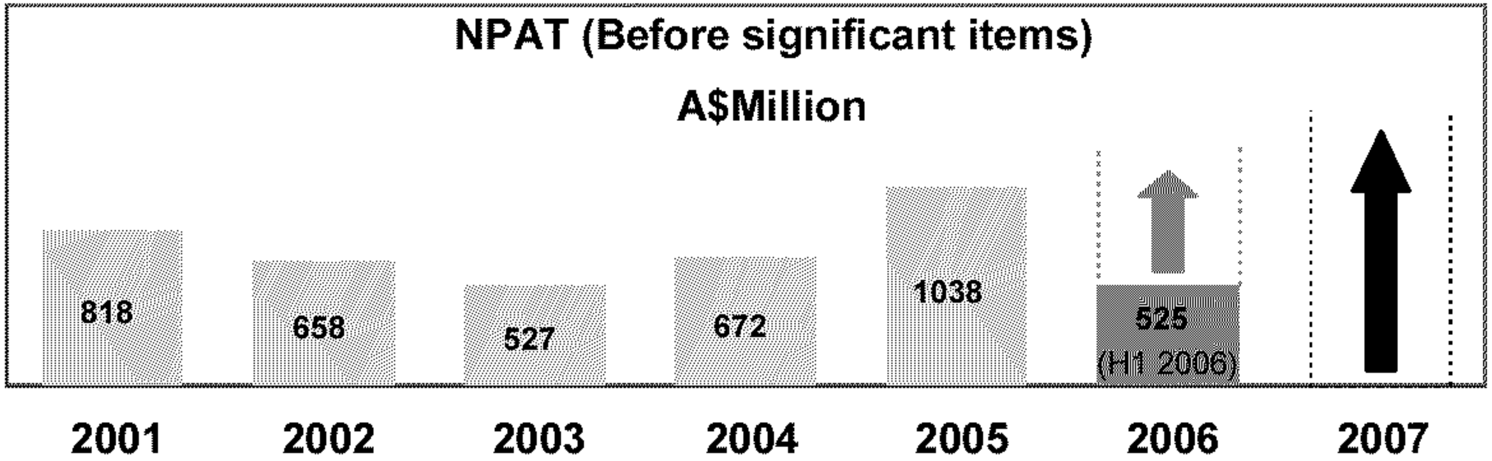

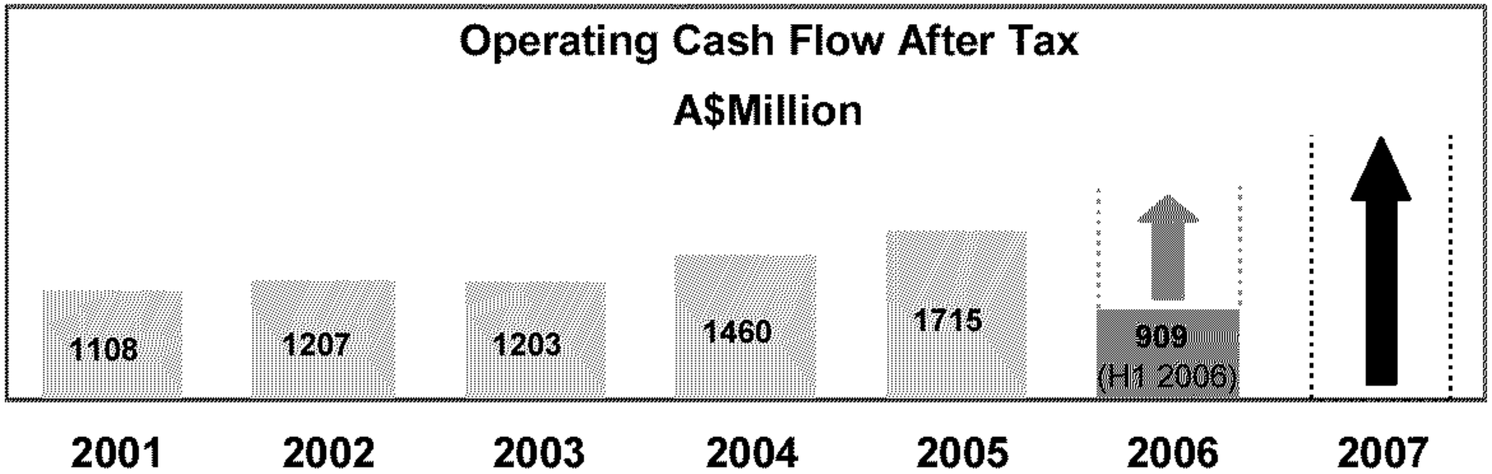

Investment Profile

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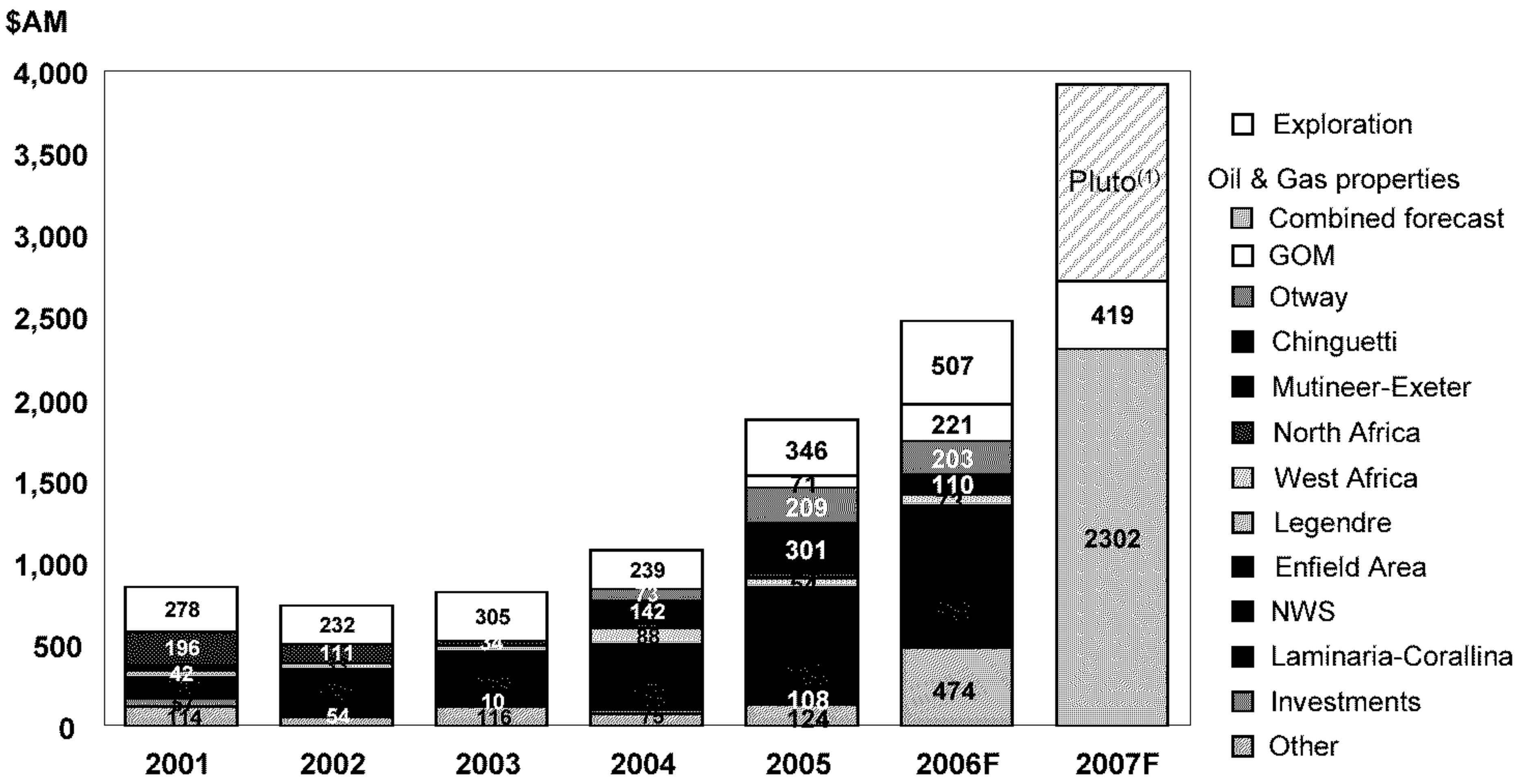

(1)- Based on FID being achieved by mid-2007

Gearing profile

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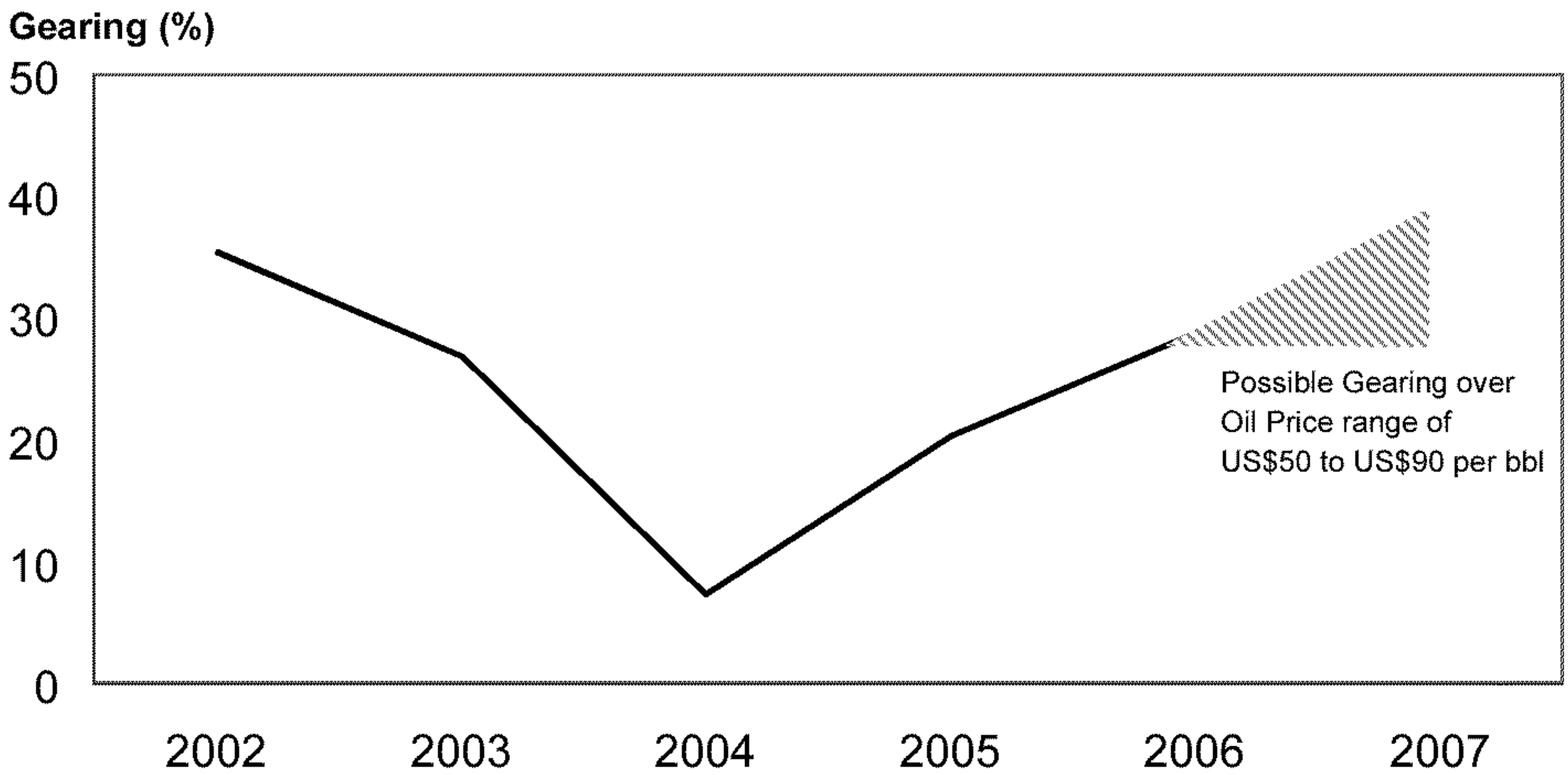
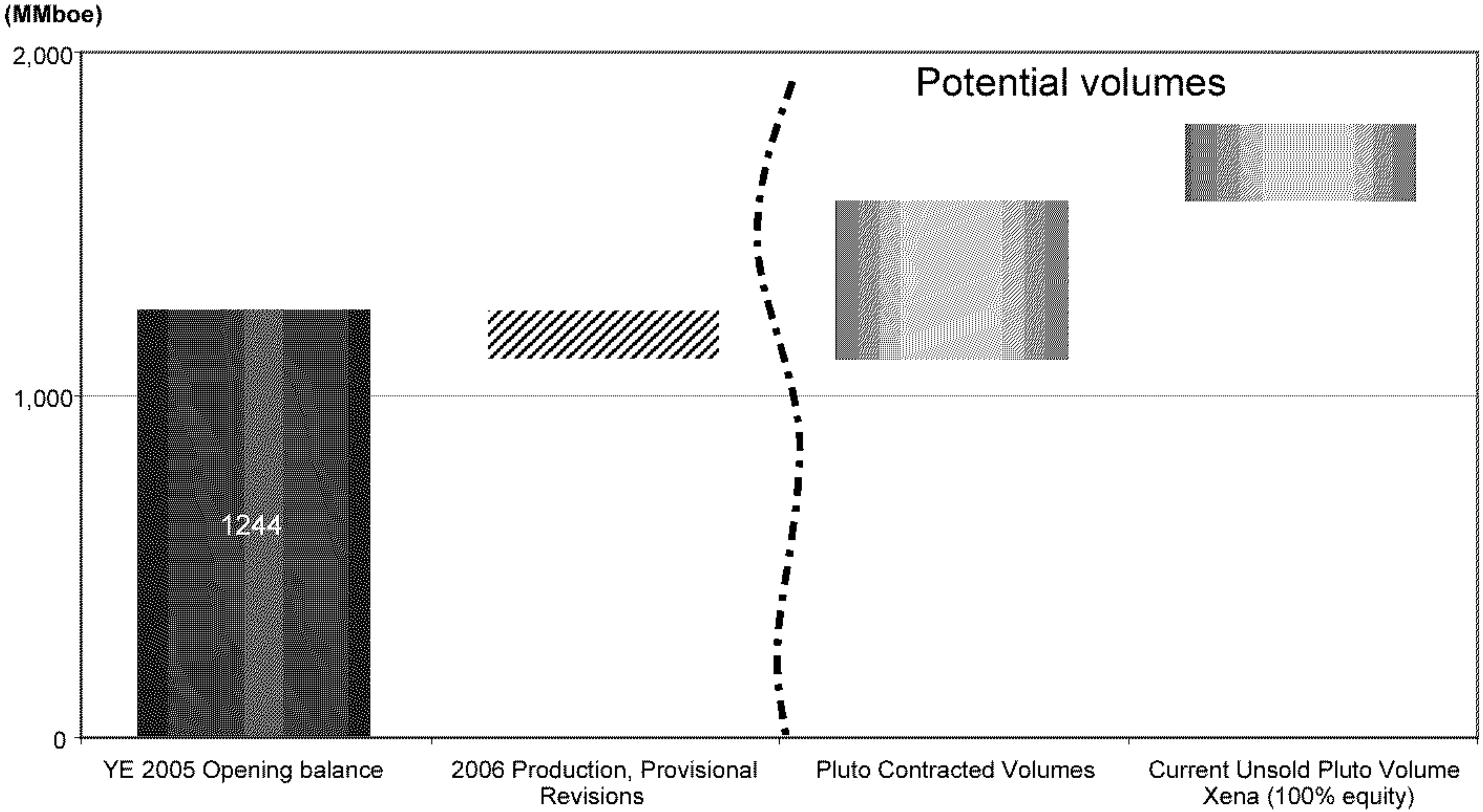


Reserves

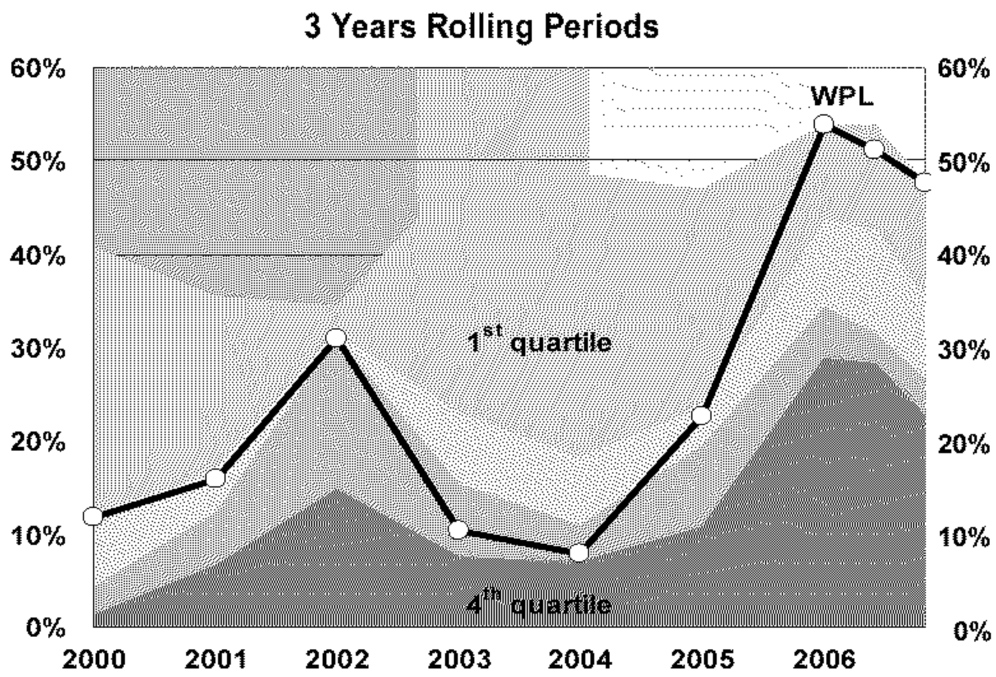
Potential Impact of Pluto and Xena on Woodside Reserve Base

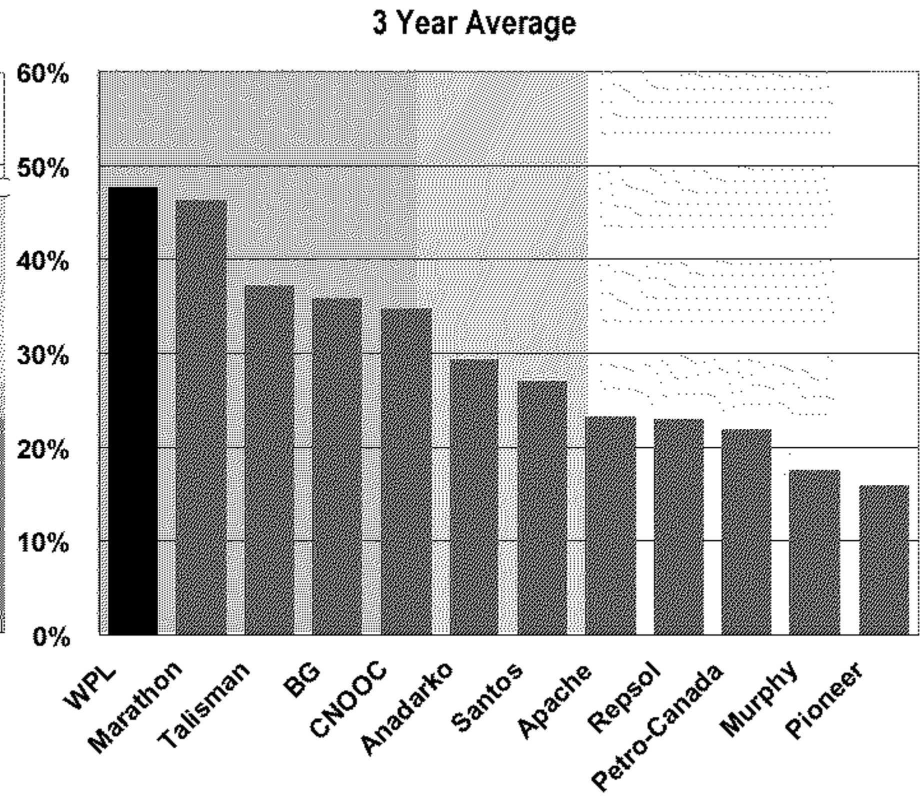


*Provisional only - based on current estimates which are not fully assured by the HRIM process and are subject to change and final endorsement by the Woodside reserve committee and board

Strategic objective

Deliver top quartile Total Shareholder Return



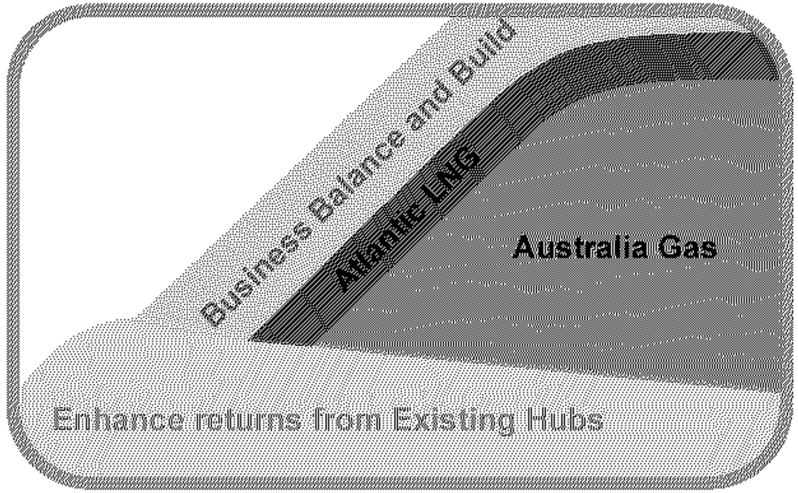


As at 1 November 2006

Source: Reuters

Strategic focus

Focus on three strategic horizons:



1. **Enhance returns from existing hubs**
   increase production, margins and efficiency
   deliver projects on time and on budget

2. **Business balance and build**
   invest in the emerging Deep-water GoM and Libya hubs
   selective create options for future value growth

3. **Advance global LNG strategy**
   commercialise world-class gas assets in Australia
   establish Atlantic Basin supply opportunities

Delivering a focused portfolio

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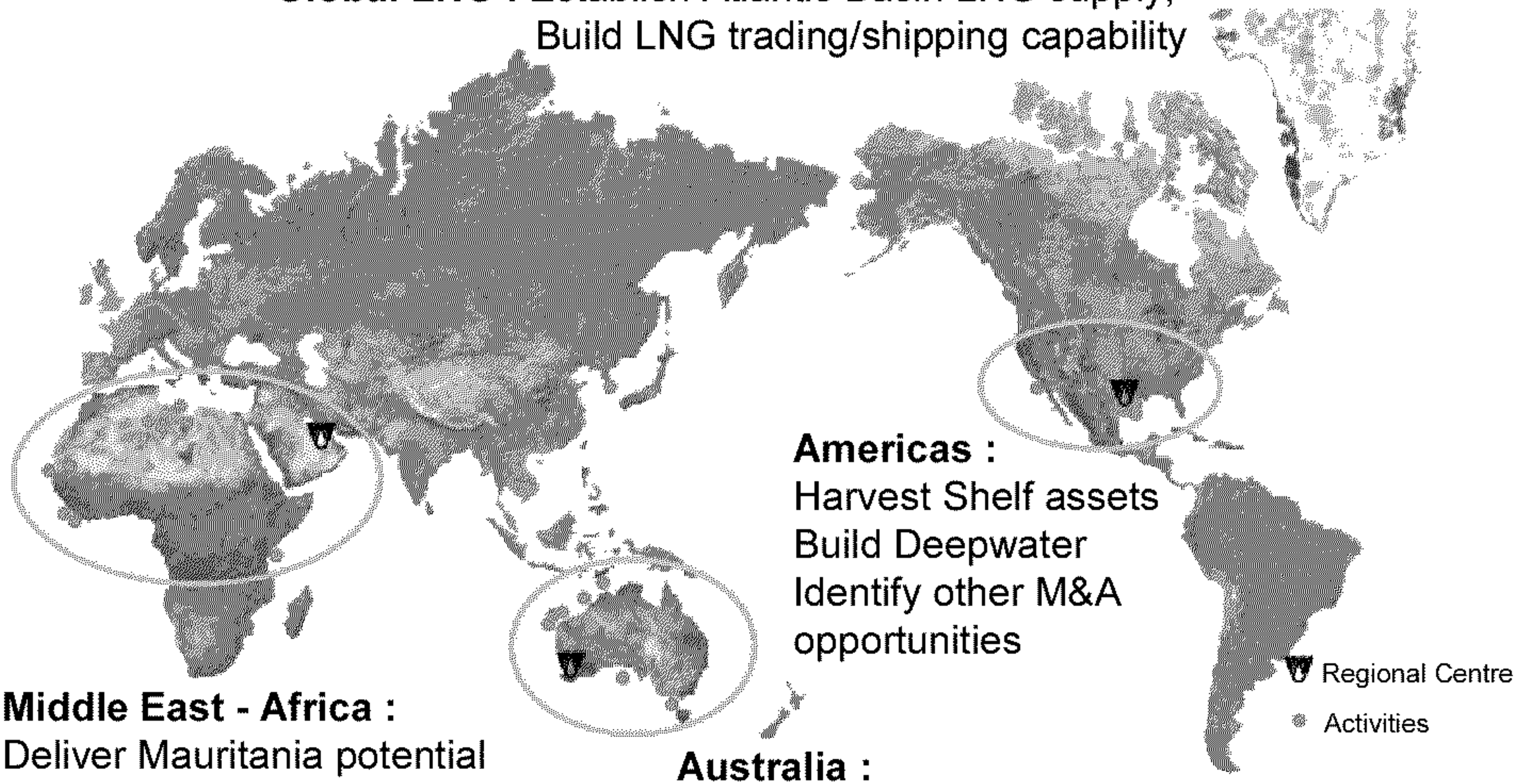
Global LNG : Establish Atlantic Basin LNG supply;
Build LNG trading/shipping capability



Americas :
Harvest Shelf assets
Build Deepwater
Identify other M&A opportunities

Middle East - Africa :
Deliver Mauritania potential
Test / develop Libya, Kenya
Establish Atlantic LNG capability
Explore frontier and proven basins

Australia :
Enhance returns from existing hubs
Increase liquid production
Commercialise world-class gas assets

Key messages

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- Growth prospects remain strong
- Healthy financial position
- Capable of funding future growth
- Focused strategy

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NWS Venture Business Unit Delivering Value

Eve Howell
Director, NWS Venture

16 November 2006

Outline

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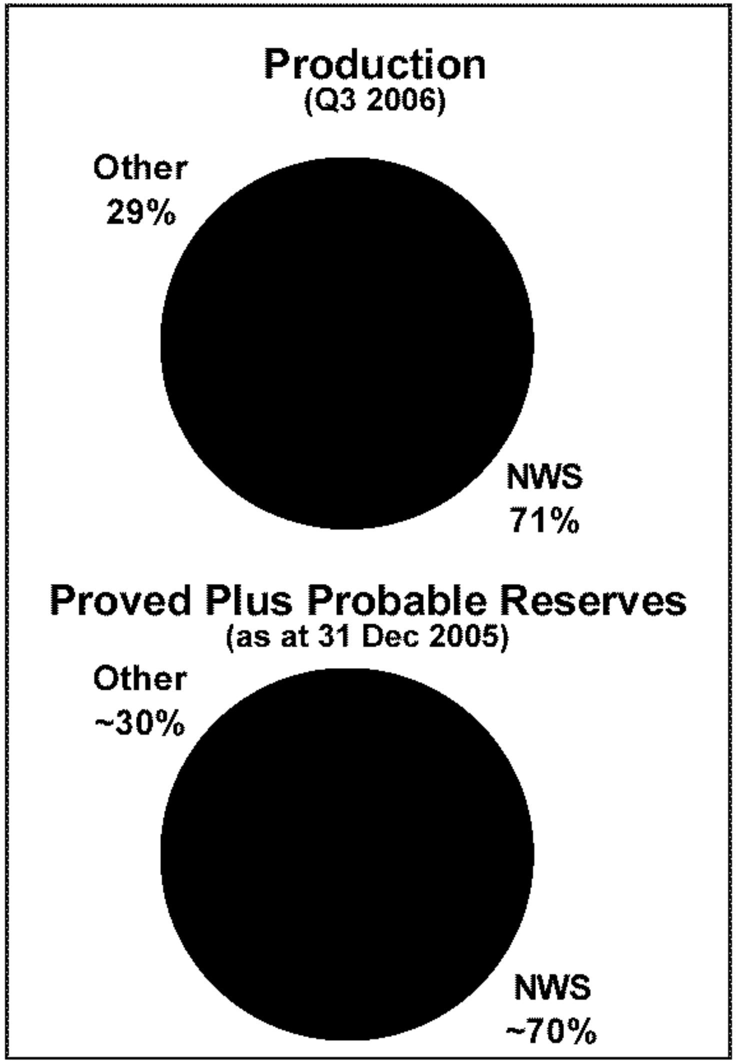
- Keys to success
- Value pipeline
- 2006 Performance
- Projects scorecard
- Delivering value
- Meeting the challenges

Keys to success

- Manage world-class facilities and maintain safe, reliable supply of Domestic Gas and LNG
- Continue to deliver value from long-term contracts and long-life reserves
- Grow gas and oil hubs to maximise value
- Finalise Sales and Purchase Agreements for uncontracted LNG volumes

NWS Contribution to WPL (MMboe)



Delivering value

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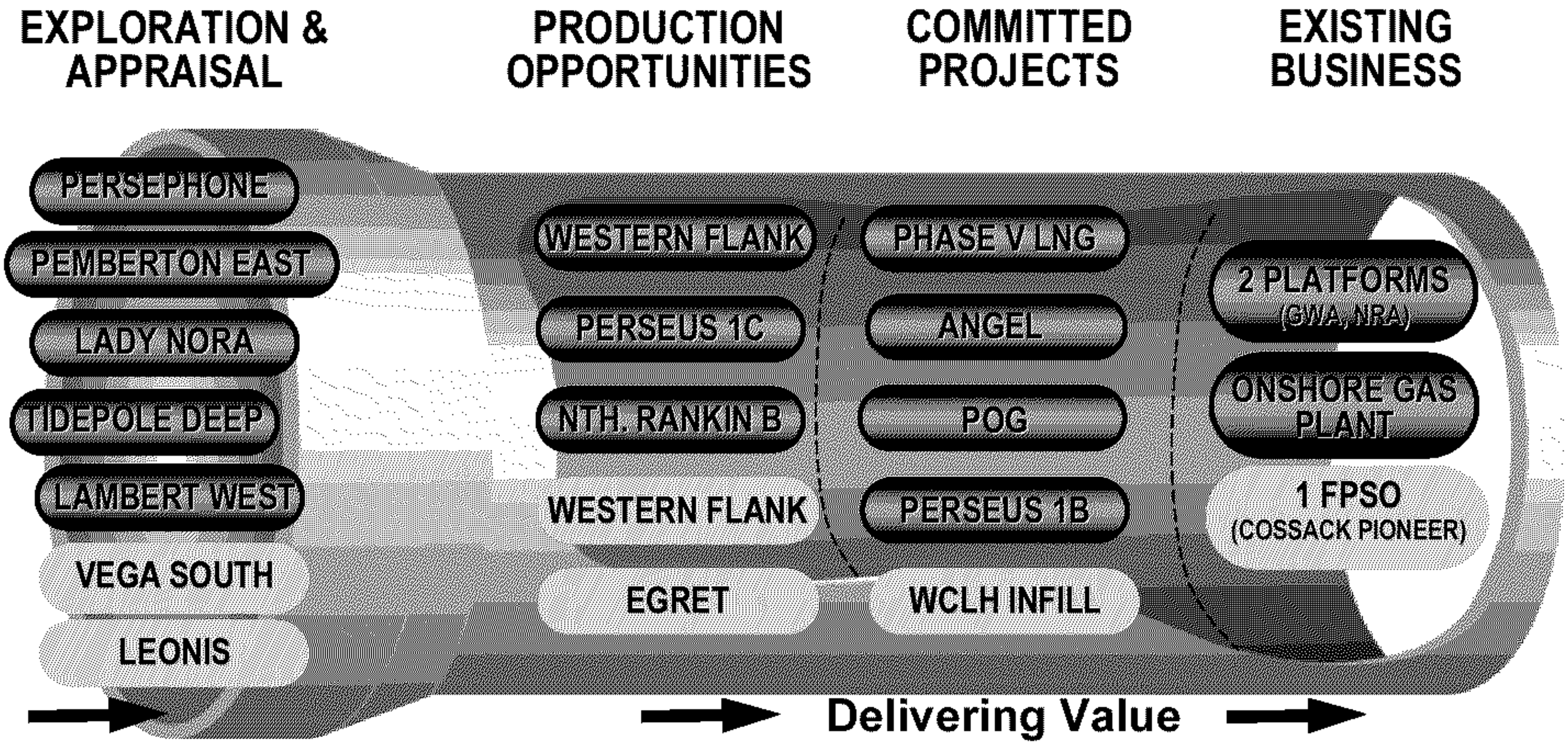

POG - Perseus over Goodwyn
NRA - North Rankin A
Western Flank includes Pemberton discovery

WCLH - Wanaea-Cossack Lambert-Hermes
GWA - Goodwyn A (includes completion of Low Pressure Train Project)
FPSO - Floating Production Storage Offtake

OIL GAS

2006 NWS cumulative production(1)

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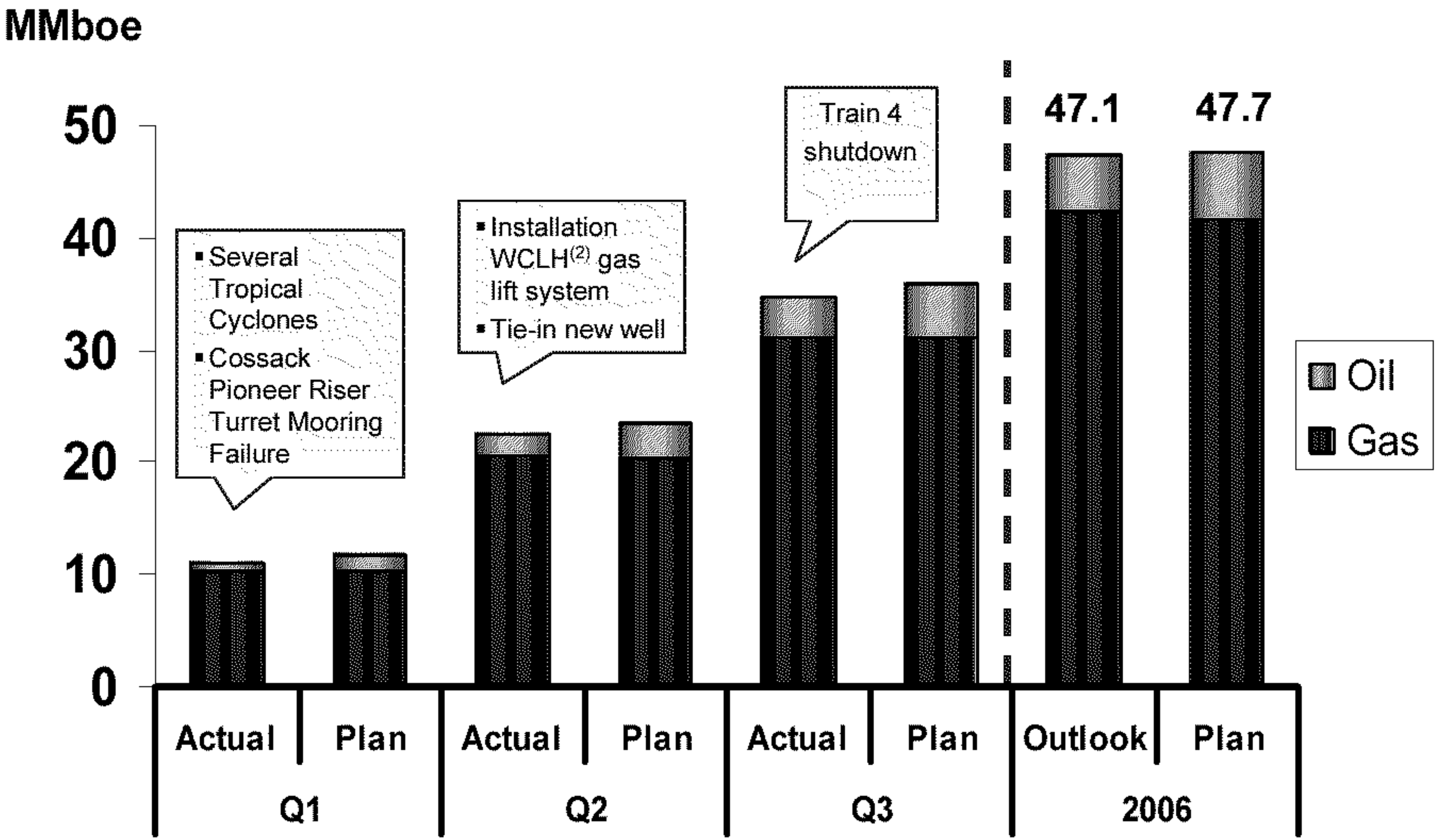
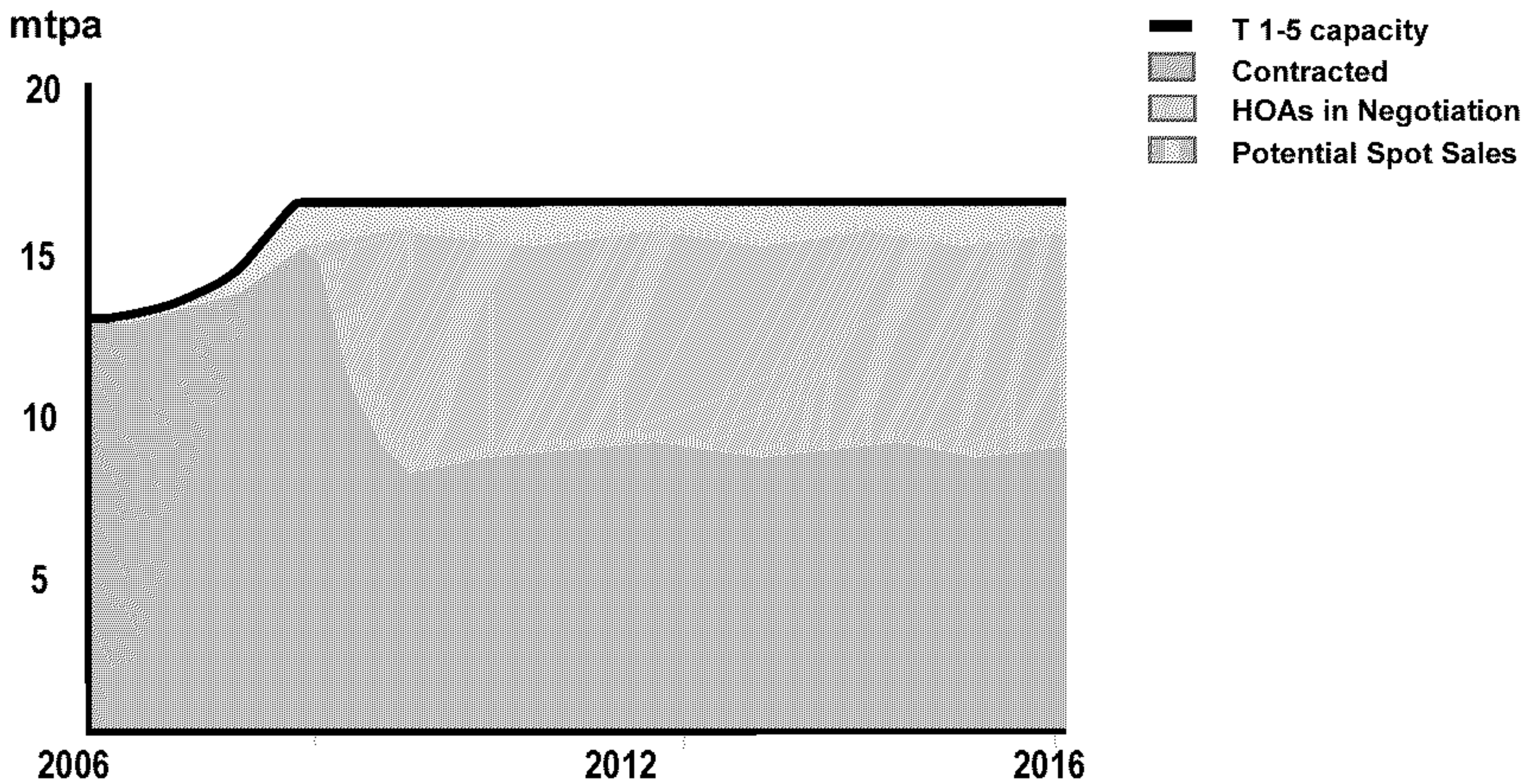


(1) Woodside share of Venture volumes only

(2) WCLH = Wanaea-Cossack Lambert-Hermes

Contracted capacity – 10 yr outlook



- Strong customer demand
- Heads of Agreement being finalised to replace contracts expiring in 2009

Projects scorecard

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Project	FID	First Production	NWSV Capital Cost A$Billion	On Target
LNG Phase V	June 2005	Q4 2008	2.4	✓
Angel	Dec 2005	Q4 2008	1.6	✓
Perseus over Goodwyn	Dec 2004	1H 2007	0.8	✓
Perseus Phase 1B	Apr 2005	Q3 2006	0.2	✓
WCLH 2006 Wells Projects	June 2006	Q1 2007	0.1	✓
Goodwyn Low Pressure Train	July 2003	Q4 2006	0.3	complete

FID = Final Investment Decision
WCLH = Wanaea-Cossack Lambert-Hermes

Phase V - LNG expansion

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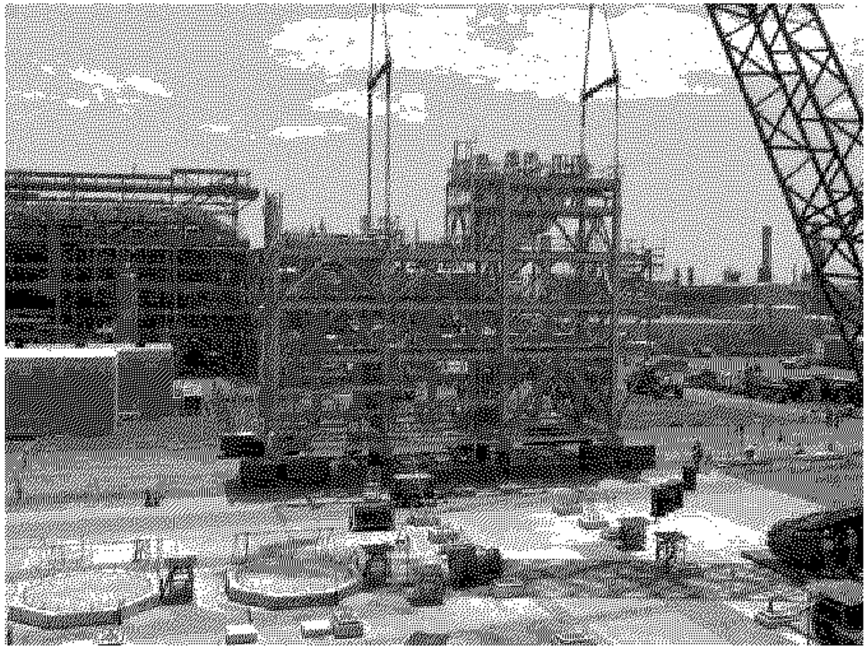
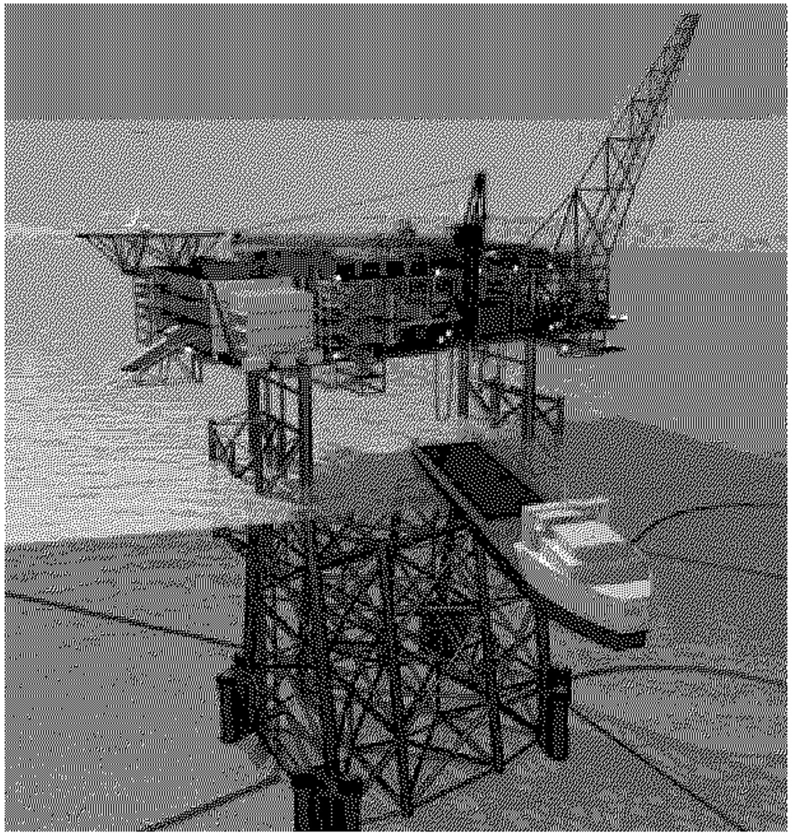
Modules Arrive



1st Module Placement

- Capital cost A$2.4 billion (100%)
- Expect
  - mid-2008 commissioning
  - Q4 2008 first shipment
- Total system capacity (Trains 1-5) expected to be 16.3 mtpa
- Civil construction for placement of first modules completed
- 1st Module placed on 7 Oct 2006, on schedule

Angel



Angel project includes:

- Not normally manned platform
- 50 km pipeline to North Rankin A
- 3 subsea wells and flowlines
- Power and control from North Rankin A

- Capital cost A$1.6 billion (100%)
- Detailed design approximately 90% complete
- Fabrication of topsides and substructure underway
- Timing of project aligned to maximise sales of LNG from Train 5 (Q4 2008)

Delivering value - offshore gas supply

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- 9.9 Tcf produced of 33.4 Tcf expectation reserves (as at Q4 2005)
- Maintain reliable gas supply through:
  - Perseus Subsea and Platform Drilling
  - Angel Development
  - Western Flank Subsea Development
  - North Rankin B Compression Platform

NRB Compression Platform
Bridge Linked to NRA

- In addition to Phase V and Angel a further ~A$5 billion (100%) will be invested in offshore projects in next 5 years

Delivering value - oil projects

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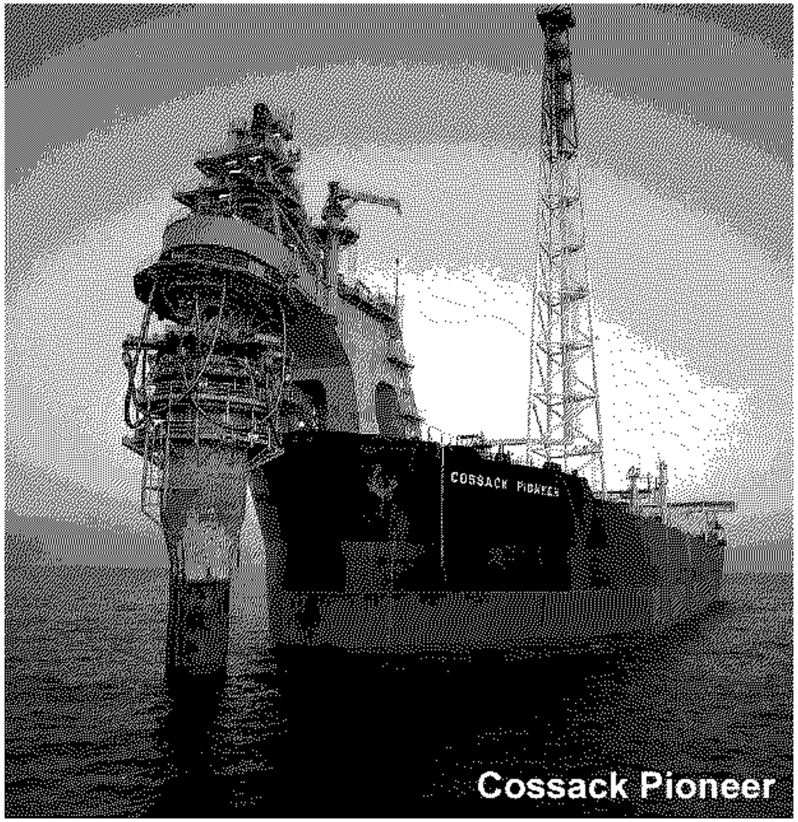
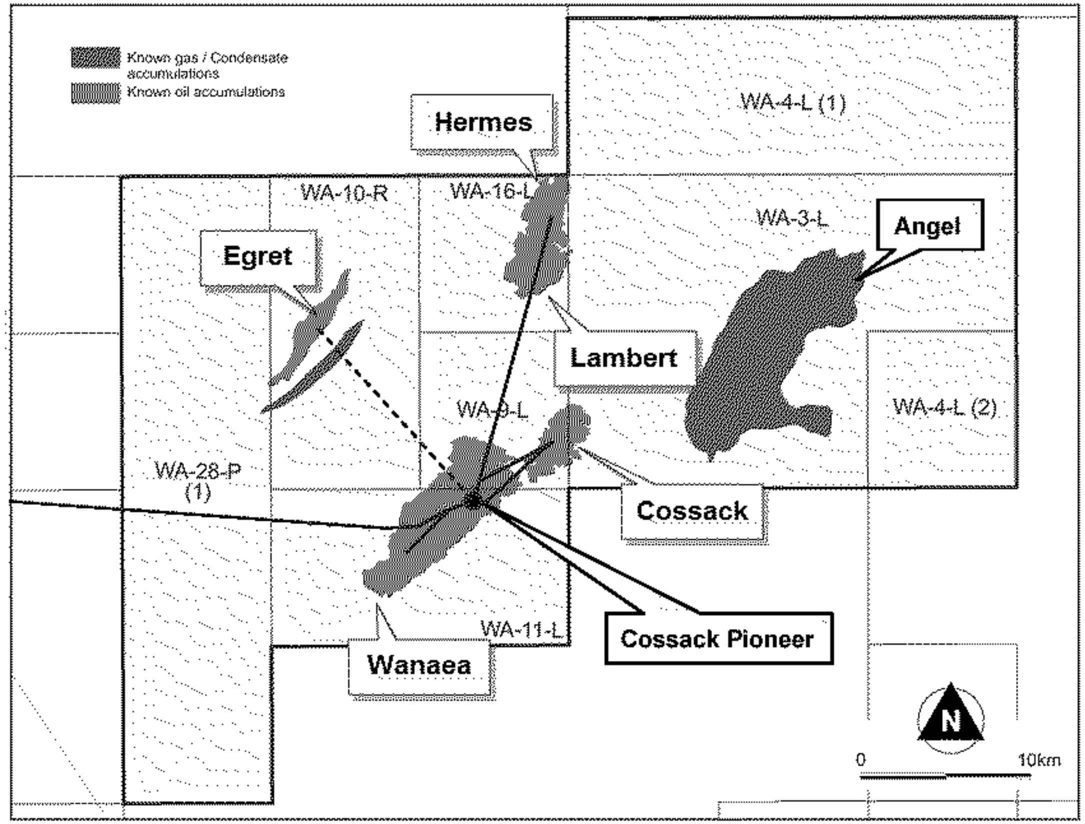




- Cossack Pioneer production in excess of 100,000 bbl/d (100%)
- 1 potential infill well in 2007
- Studies continuing for future infill opportunities including Egret tie-in to Cossack Pioneer

Future opportunities - growing value

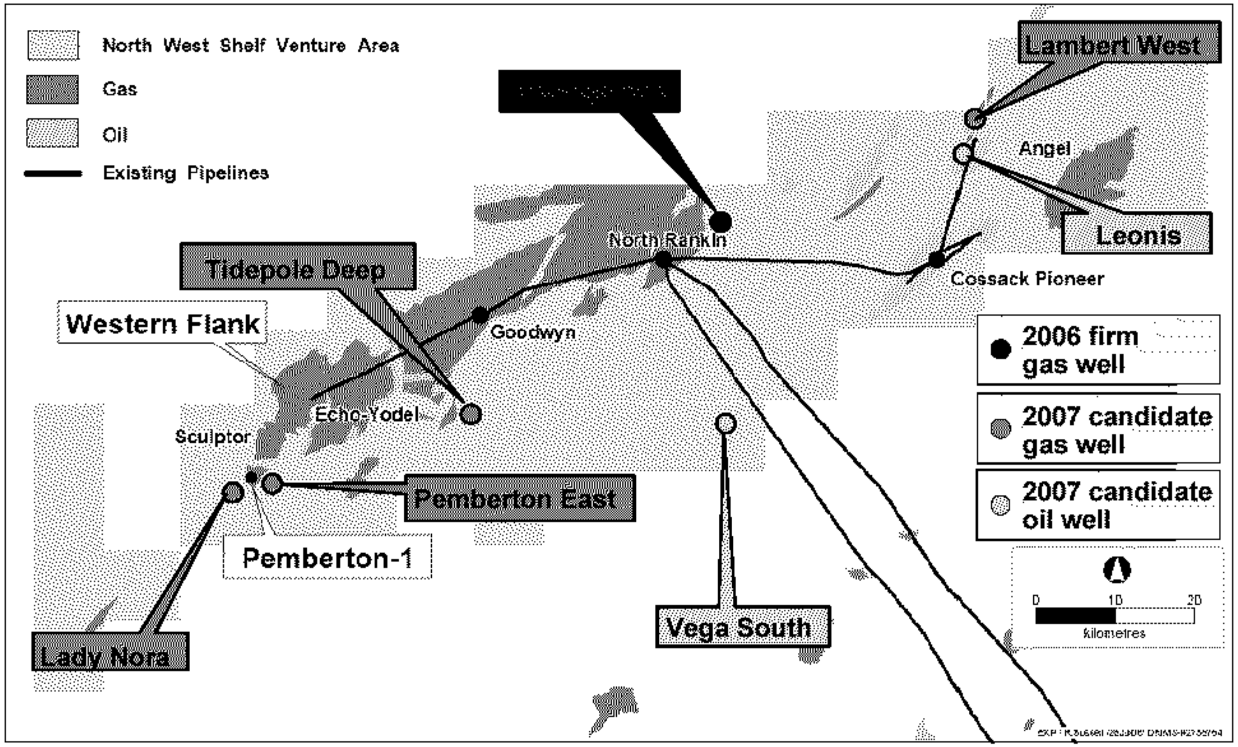
- **Exploration**

  Pemberton-1 success

  Persephone (Dec 2006)

  4 strong gas candidates

  2 strong oil candidates



- **Oil**

  Wanaea Cossack Infill

  Egret tie-back

- **Gas**

  Onshore LNG capacity debottlenecking

  Western Flank gas development

Meeting the challenges

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- Ensure production reliability
- Deliver projects to cost and schedule during period of high concurrent activity in a tight market
- Manage National Heritage Listing issues

Northwest Shearwater **LNG tanker**

- Sustainability - continued focus on staff retention and building sustainable communities

Key messages

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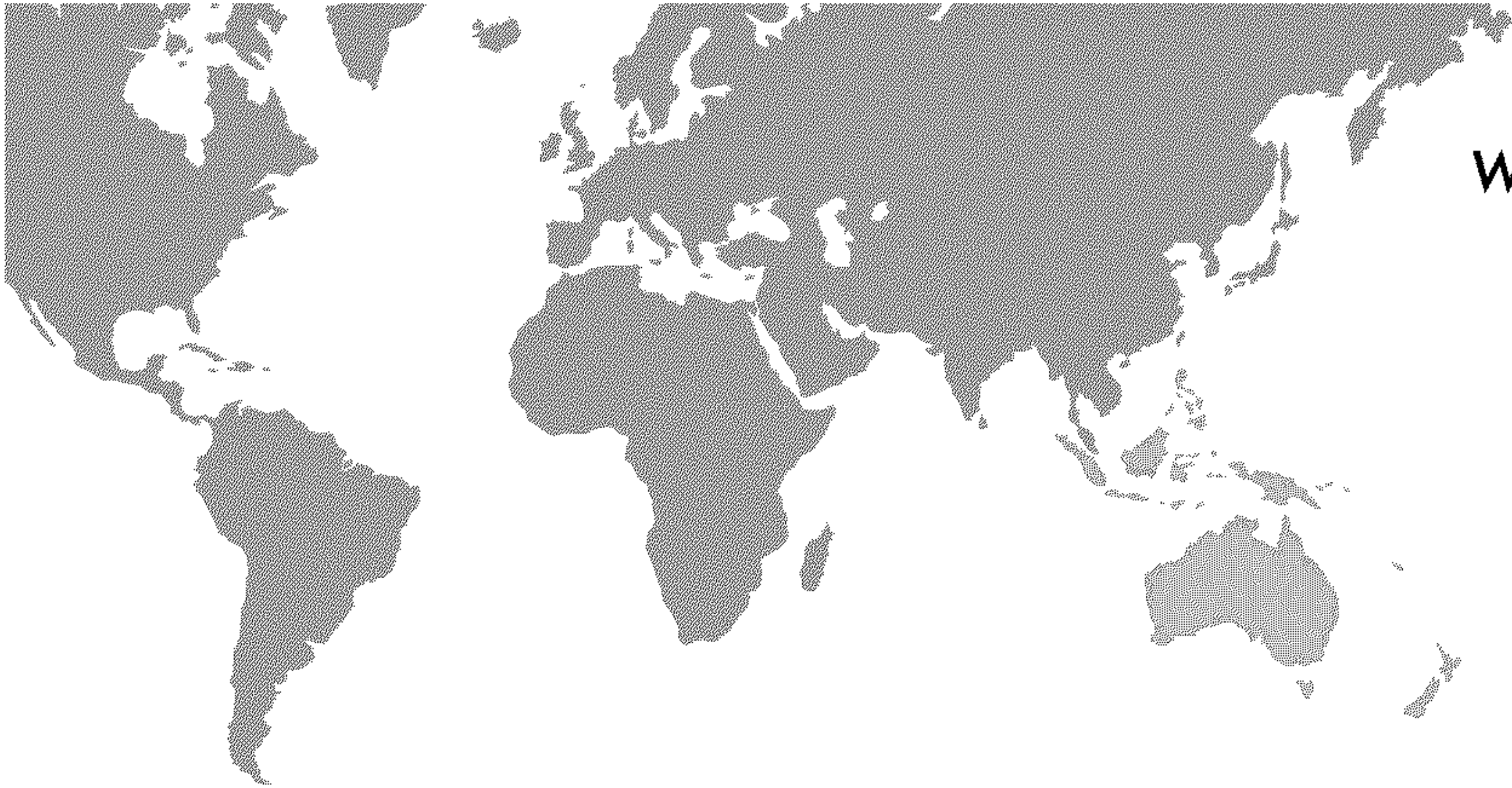
- Long-life reserves
  (NWSV ~23.5 Tcf still to produce)
- In the process of securing Heads of Agreement for remaining uncontracted LNG volumes
- Pipeline of significant onshore and offshore projects over next 5 years
- Significant value capture through managing, growing and sustaining production



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Australia Business Unit
Delivering Value

Betsy Donaghey
Director, Australia Business Unit
16 November 2006

Outline

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- Value pipeline
- Existing business
- Committed projects
- Meeting the challenges

Delivering value

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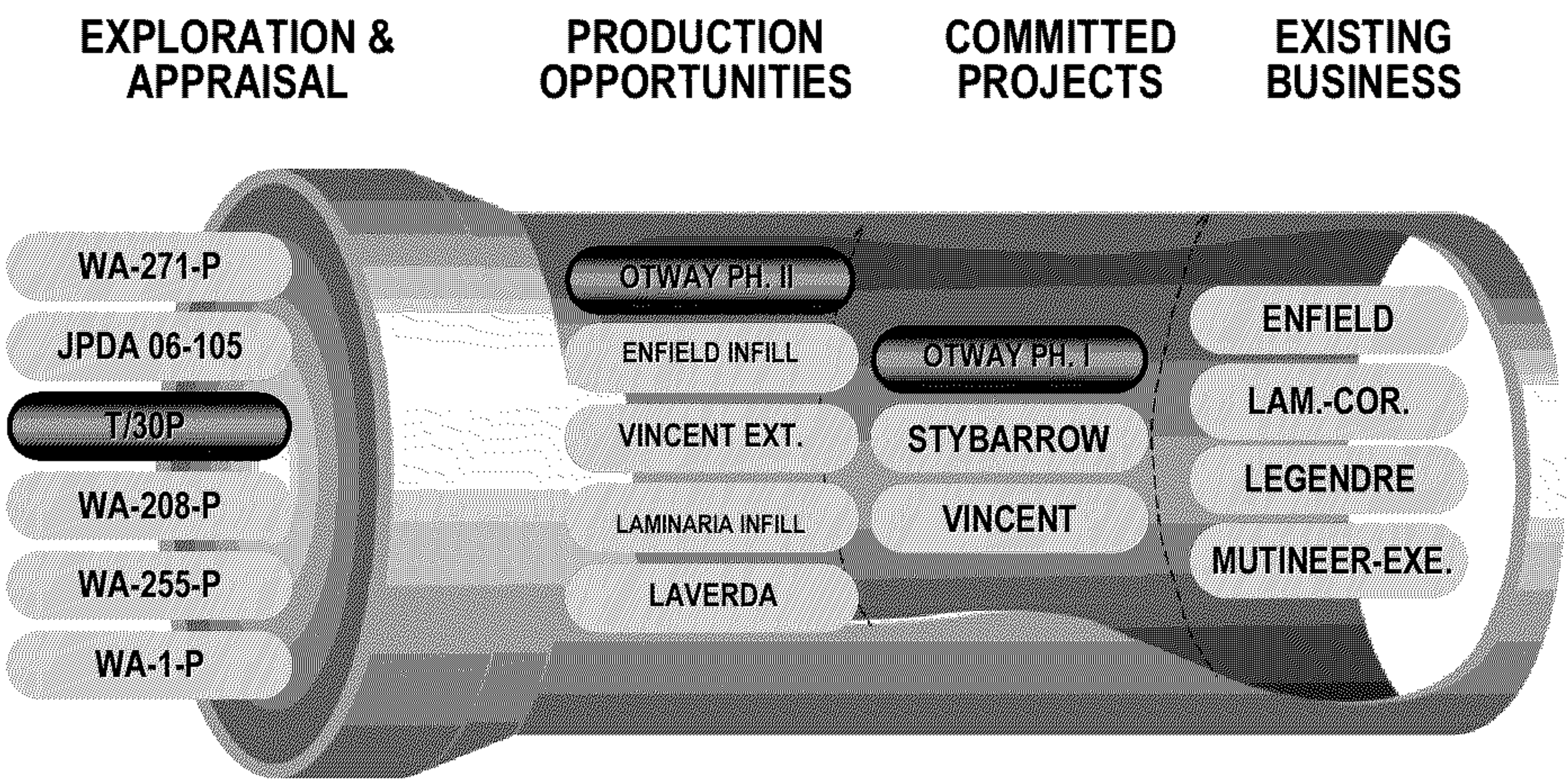

e.g. Calthorpe, Aragorn,
Hurricane, Fletcher

Otway Phase I = Thylacine
Otway Phase II = Geographe

OIL GAS

Existing business

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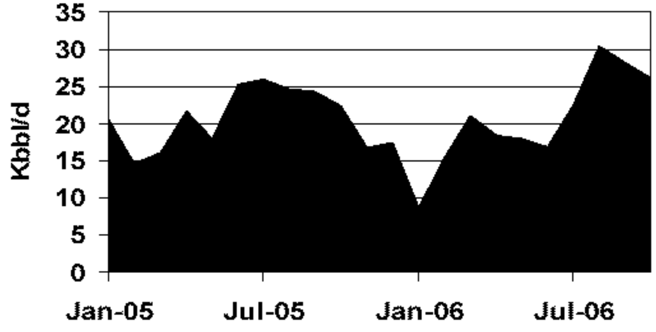
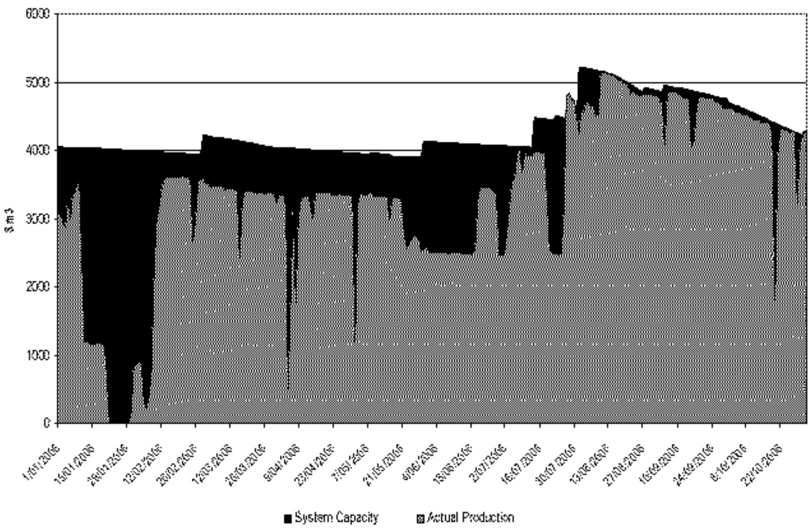
Laminaria/Corallina

- Subsea tree and flowline repairs completed
- Strong performance
  - Above budget production
- Continued cost focus

Northern Endeavour Average Daily Production Rates



2006 PRODUCTION CAPACITY



Existing business

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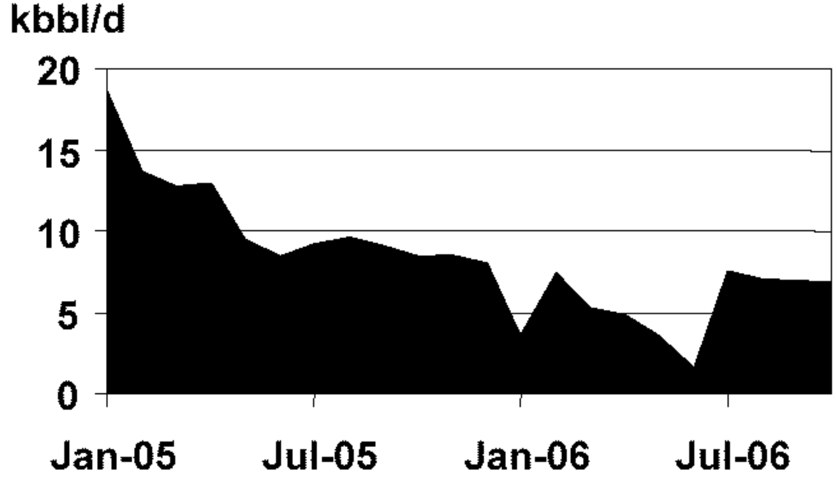
Legendre

- Capacity increase
- Strong performance
- Continued cost focus
- Approaching end of field life

Ocean Legend
Average Daily Production Rates



Mutineer Exeter

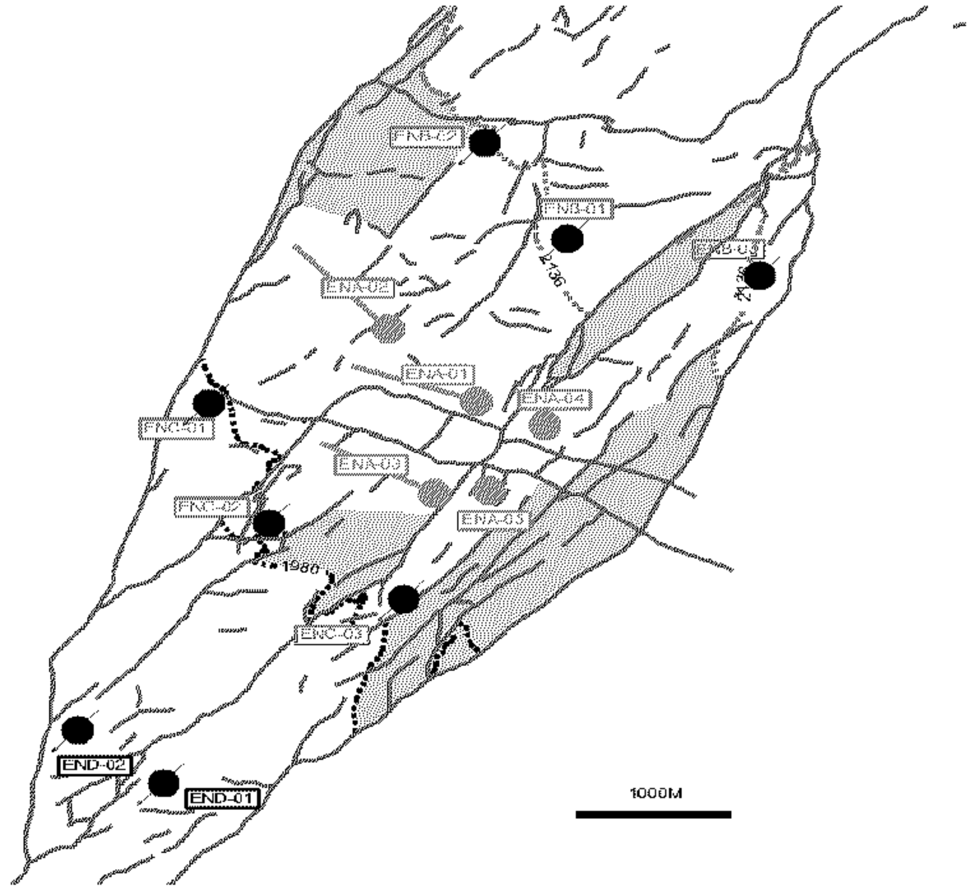
- Phase III development completed

Enfield

Development / facility overview

- 13 wells
  - 3 horizontal producers
  - 2 vertical producers
  - 6 water injectors
  - 2 gas injectors

- FPSO
  - 100,000 bbl/d oil processing capacity
  - 135,000 bbl/d total liquids handling



Enfield

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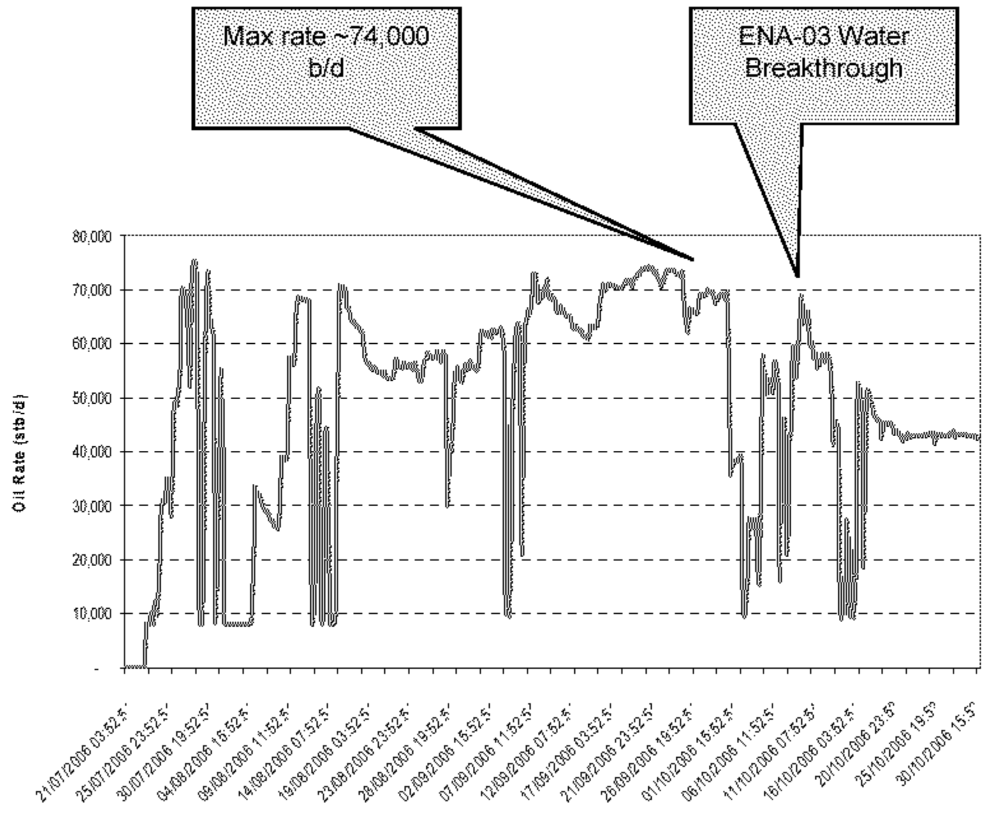
Project delivery

- First oil 24th July
- Ahead of schedule
- Under budget

Production performance

- Initial well productivity as expected
- Mid-September 74,000 bbl/d oil production rates achieved
- Reservoir connectivity less than expected – field under drilled
- Early October, water breakthrough on ENA-03, sand production



Enfield

Current status

- Production 43,000 bbl/d with ENA-03 shut in

Future production factors

- ENA-03 restart
- Timing, level of water breakthrough on other wells
- Timing of additional wells
- 2007 expected production
  - Average 2007 production 45,000 – 55,000 bbl/d (100%)

Otway

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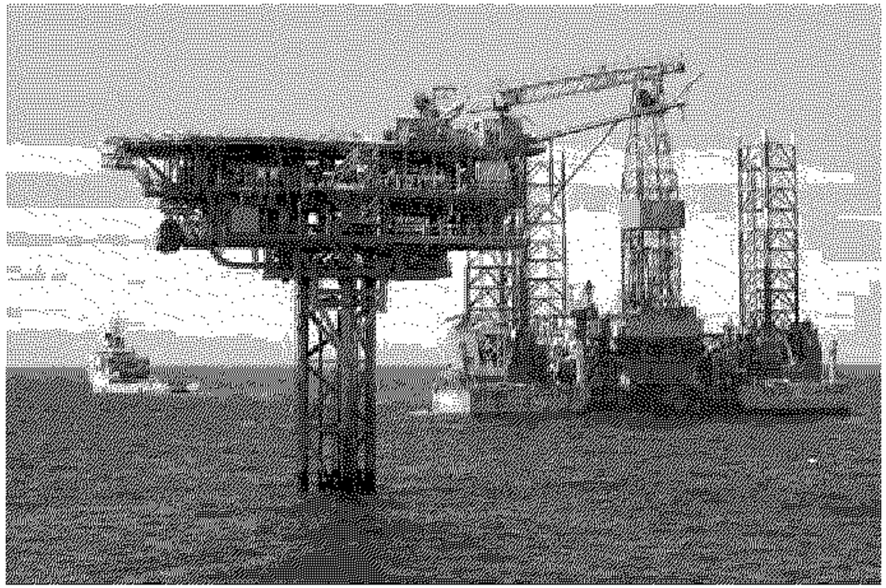
Costs

- EFC within 10% of initial cost ($810m)
- Construction contracts on lump sum basis

Progress

- Development wells, offshore platform, pipelines complete
- Delays to onshore gas plant completion
- Customers accommodating delay



Expectation RFSU end Q1 2007

EFC = Expected Final Cost
RFSU = Ready for Startup

Vincent project status

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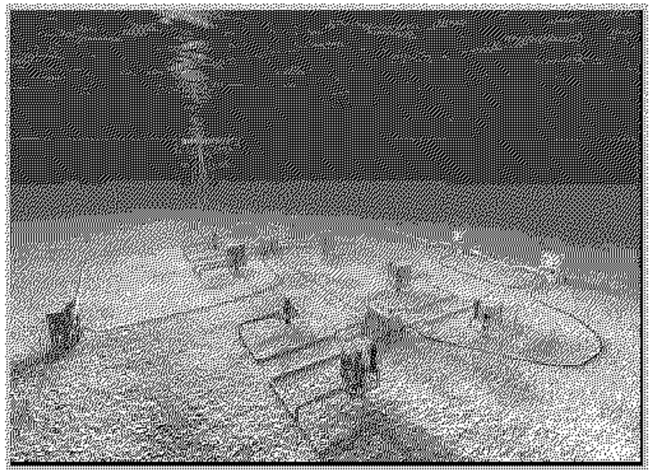
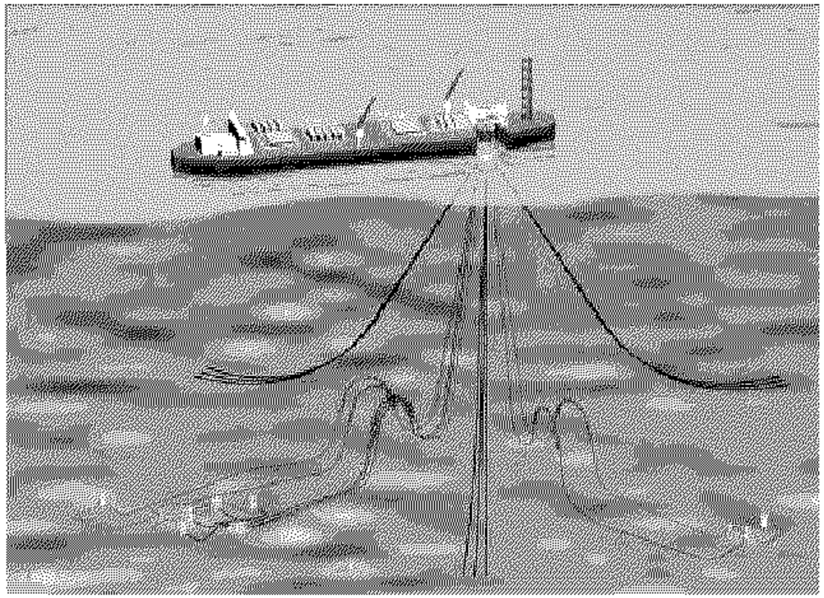
- FID achieved Mar 2006
- Plan first oil 2008
- Double hull, disconnectable FPSO
  - Capacity 120,000 bbl/d
- Capex ~ A$1bn (WPL ~A$600M)
- Hedging undertaken to protect value
- Phased development
- First phase peak rate
  60,000 - 80,000 bbl/d (100%)

FID = Final Investment Decision



Stybarrow project status

- Woodside 50% (BHPB Operated)
- Drilling commenced in Sept 2006
- Facility fabrication progressing
- First production target 2008
- 9 wells
  - 5 horizontal producers
  - 3 water injectors
  - 1 gas disposal well



Value pipeline

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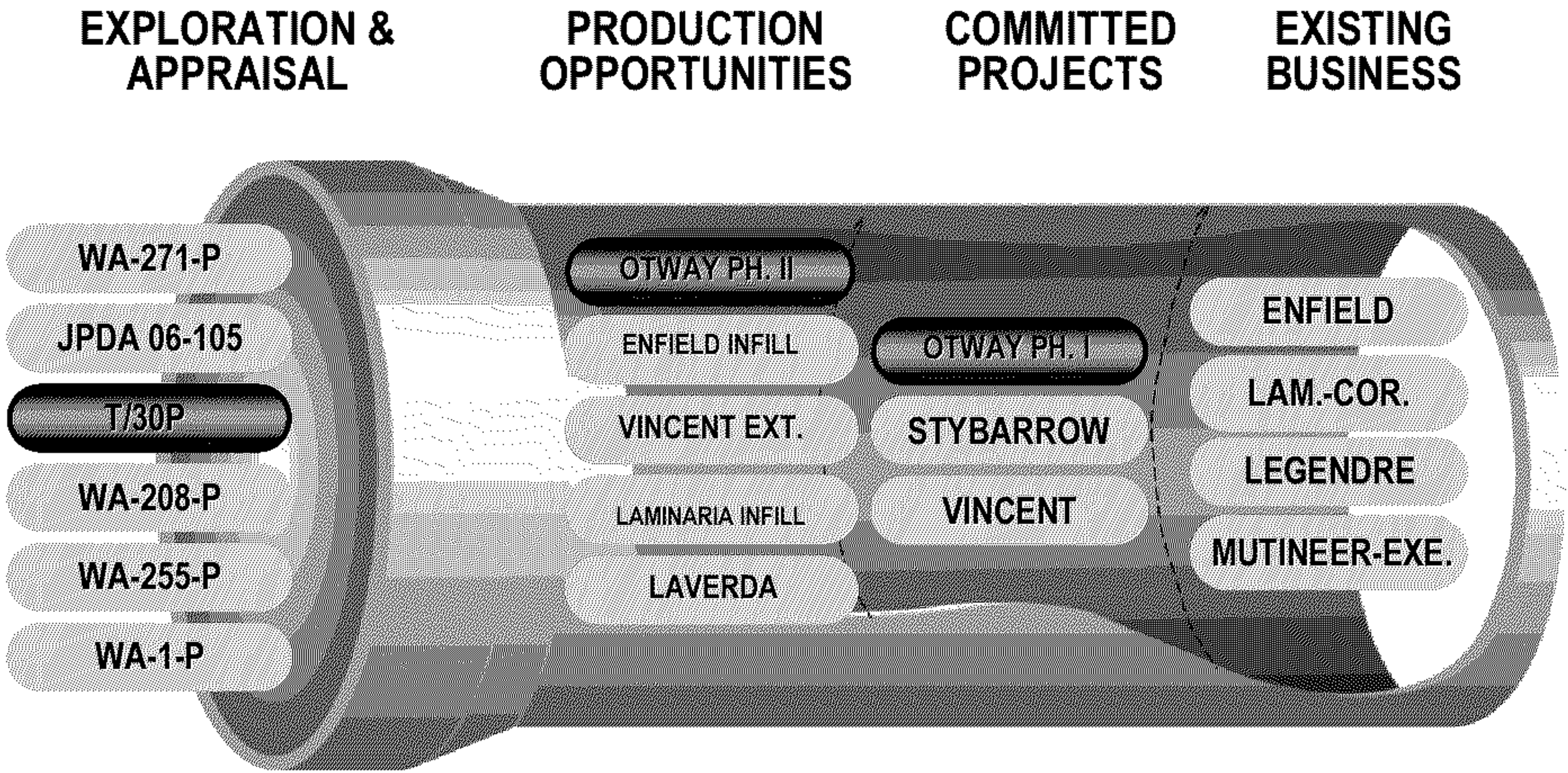

e.g. Calthorpe, Aragorn,
Hurricane, Fletcher

Otway Phase I = Thylacine
Otway Phase II = Geographe

Meeting the challenges

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- Increasing Enfield production
  - Monitoring reservoir performance
  - 4D seismic this year
  - Drilling additional wells

- Controlling costs
  - All major contracts signed for Stybarrow and Vincent

- Achieving Otway RFSU
  - Working with contractor

- Maintaining high uptime at Laminaria/Corallina
  - Rigless intervention capability
  - Spare subsea equipment

Key messages

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- Value delivered today
  - Enfield
- Value to be delivered in short term
  - Enfield work program
  - Otway RFSU
  - Stybarrow RFSU
  - Vincent RFSU
- Hub positions driving future growth
- Cost control
  - Maintaining cost reductions
- Performance and focus emphasis

Panel Q&A Discussion

Moderator

Don Voelte

Middle East and Africa Business Unit
Delivering Value

Ian Fraser

Director, Middle East & Africa Business Unit

16 November 2006

Outline

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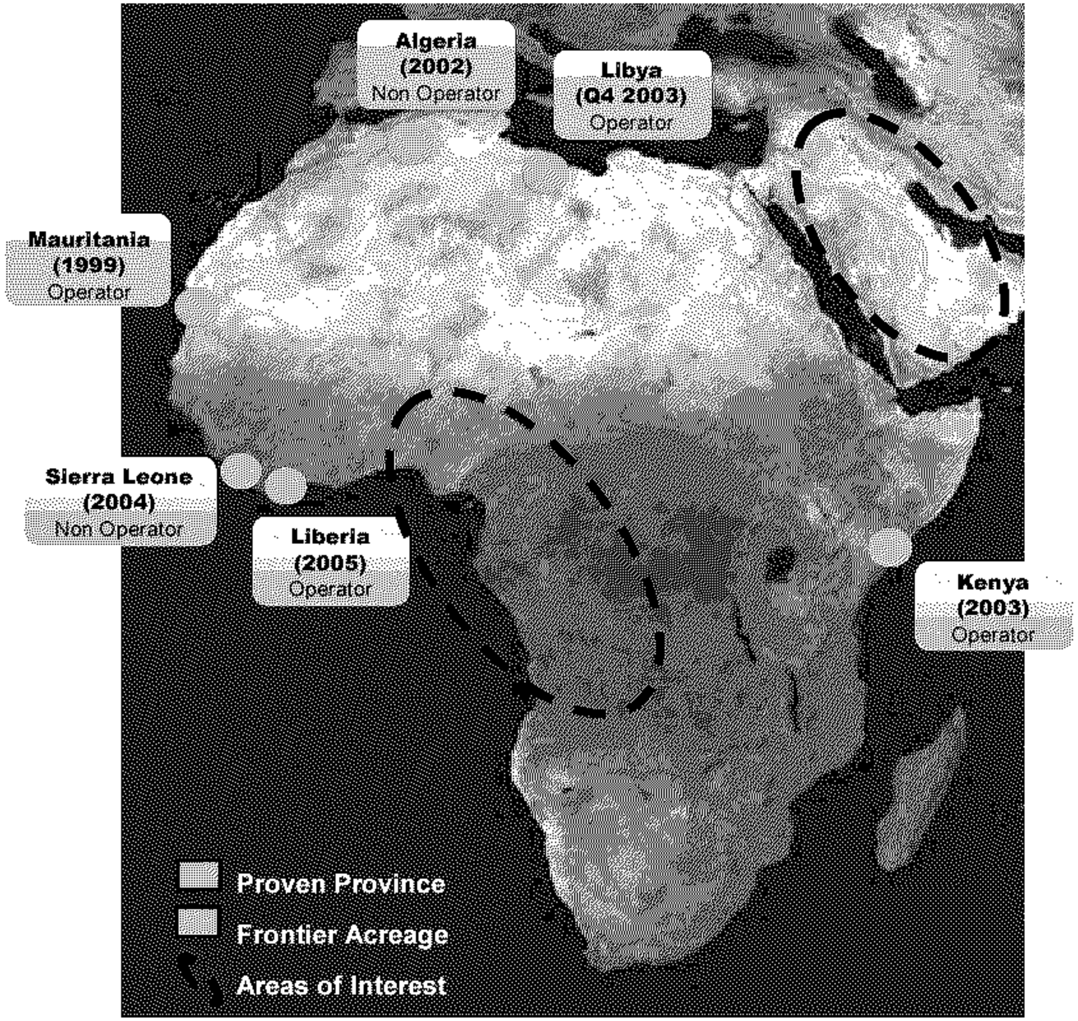
- Middle East & Africa strategy
- Value pipeline
- Mauritania
  - Chinguetti
  - Tiof
- Libya
- Other Middle East & Africa assets
- Meeting the challenges
- Key messages

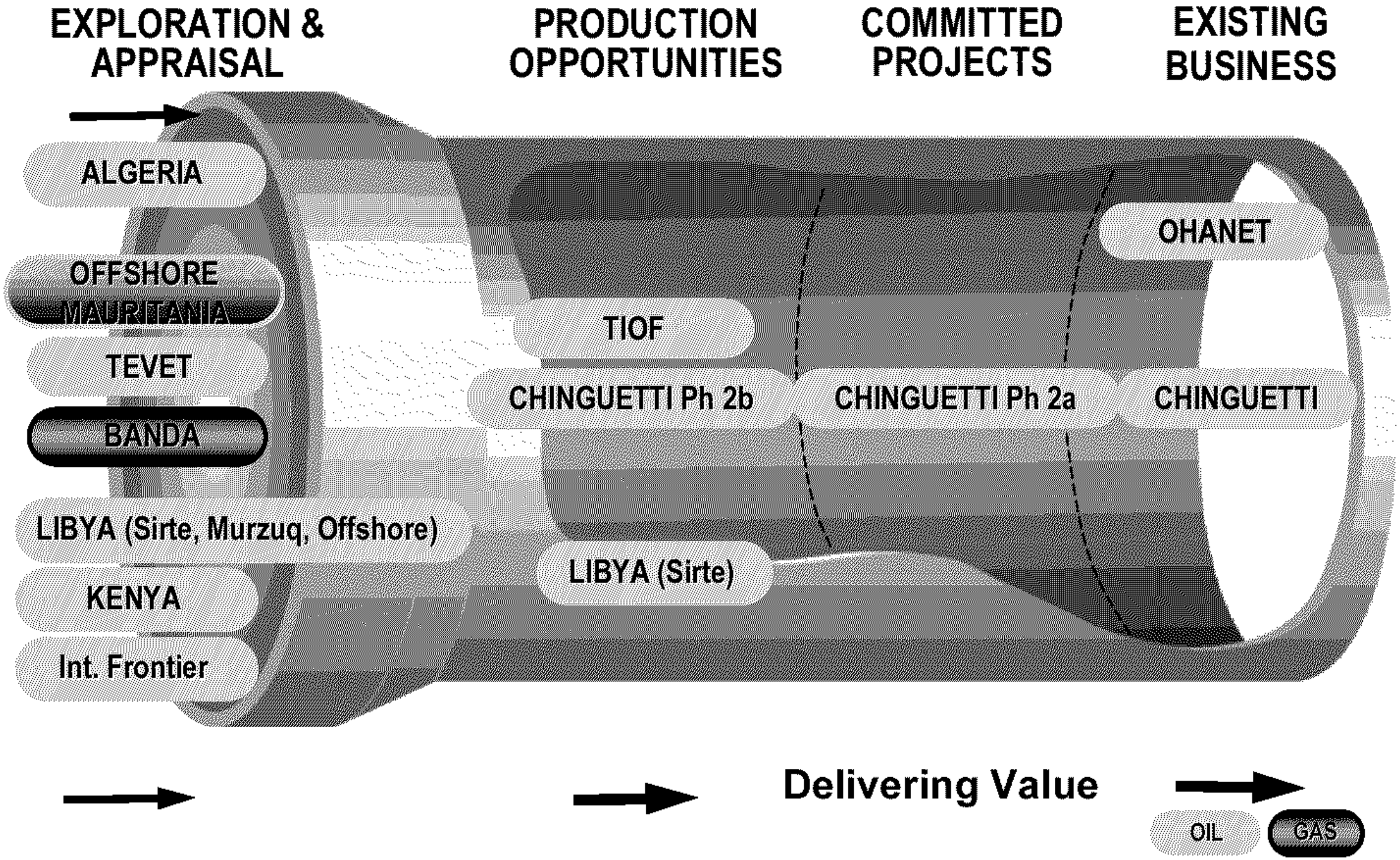
Strategy

- Maximise the value from the existing portfolio of Middle East & Africa assets

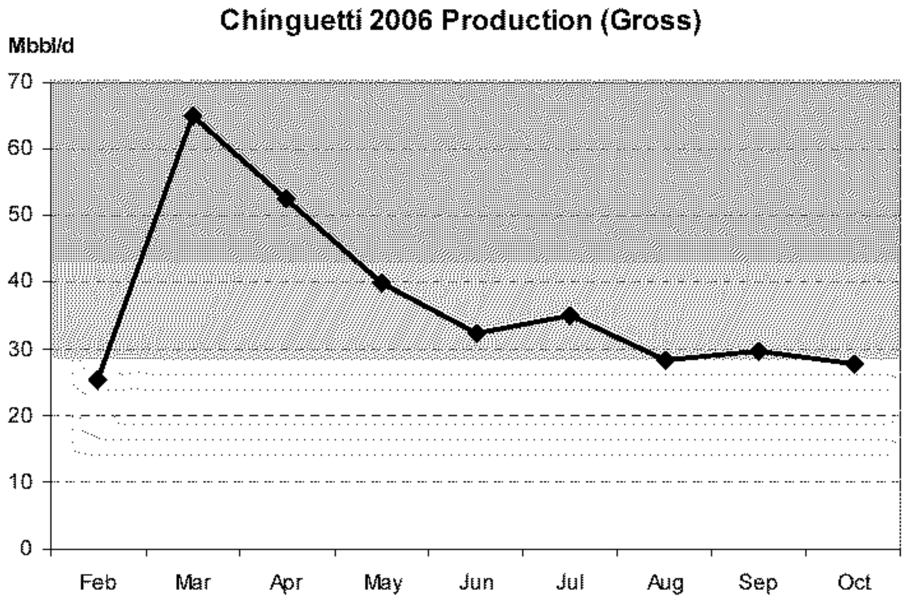
- Develop Woodside's presence in the Middle East & Africa region to attract value adding business opportunities



Value Pipeline



Mauritania - Chinguetti



Key achievements 2006:

- Start-up of Chinguetti field 25 Feb 2006
- Production to end of Q3 2006 3.6 MMbbl (Woodside share)
- EBIT to end of Q3 2006 A$161M

2007 Expectations:

- Phase 2a Chinguetti 18 infill well Q4 2006
- High-resolution 3D (Tiof) and 4D seismic (Chinguetti)
- Evaluating Phase 2b infill drilling program (late 2007)

Mauritania – Chinguetti Reserves

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CHINGUETTI INTERIM RESERVES OVERVIEW					
	YE 2005 MMbbl		Revised MMbbl		Variance %
	Gross	Net	Gross	Net	
Proved	81.1	33.4	35.0	14.4	57%
Proved and Probable	123.1	50.7	53.0	21.7	57%
Contingent Resource	0.0	0.0	24.0	9.8	100%
Proved and Probable + Contingent Resource	123.1	50.7	77.0	31.6	37%

- Reserves represent ultimate recovery before commencement of production on 25 Feb 2006 and are stated on a gross basis
- Interim reserves update only, final reserves update to be provided as part of Annual Reserves Statement in Feb 2007

Mauritania - Tiof

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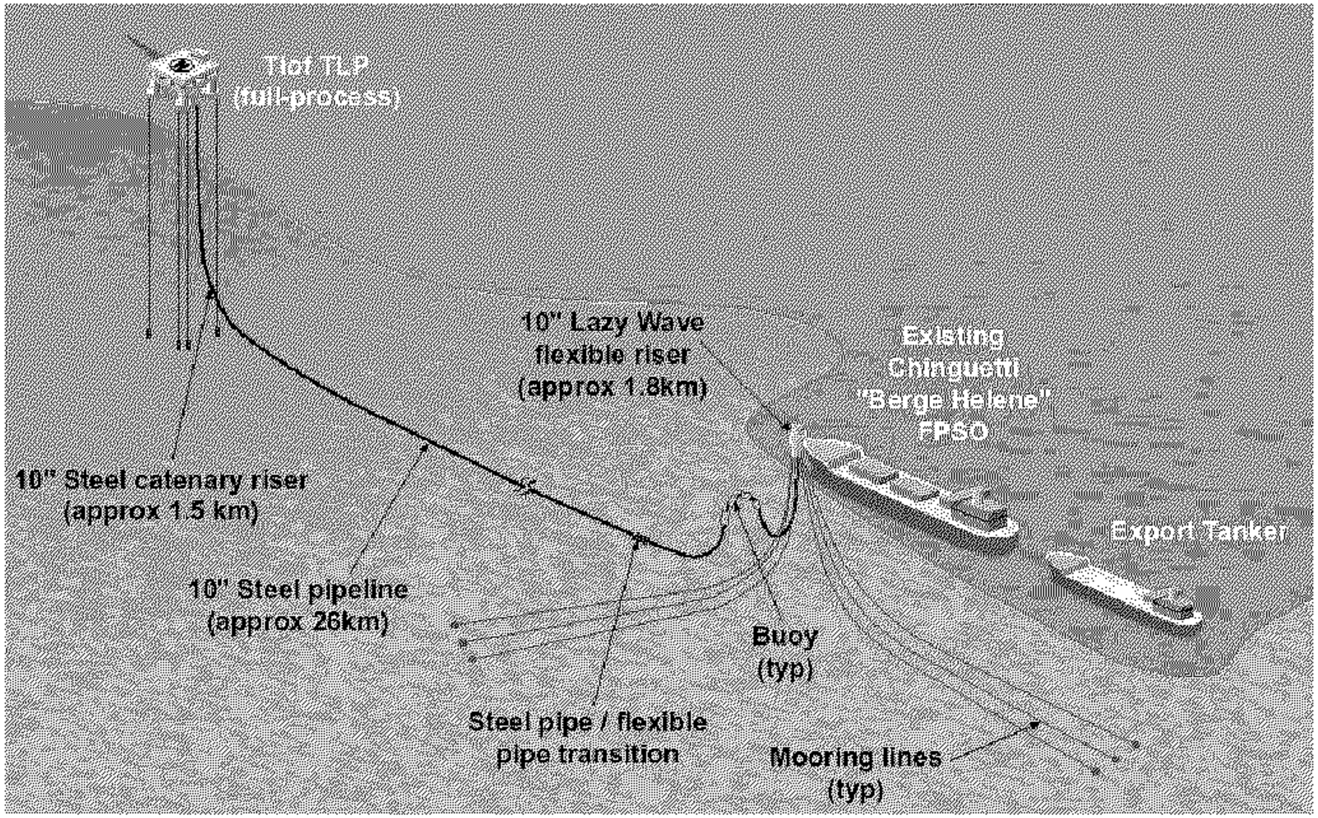
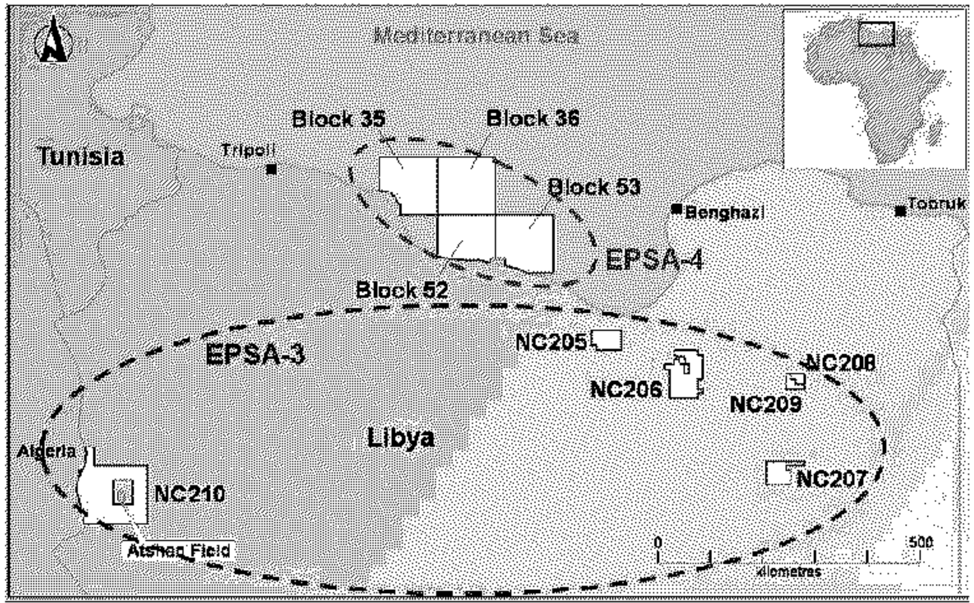


- Examining TLP based concept with tie-back option to Chinguetti
- Phase 1 to access a portion of Tiof. Possible capacity around 50kbopd.
- Production performance to be reviewed before additional phases
- Target BOD by Q1 2007. If viable, move to FEED, then progress to FID
- Start-up possible at least 3yrs from FID

Libya



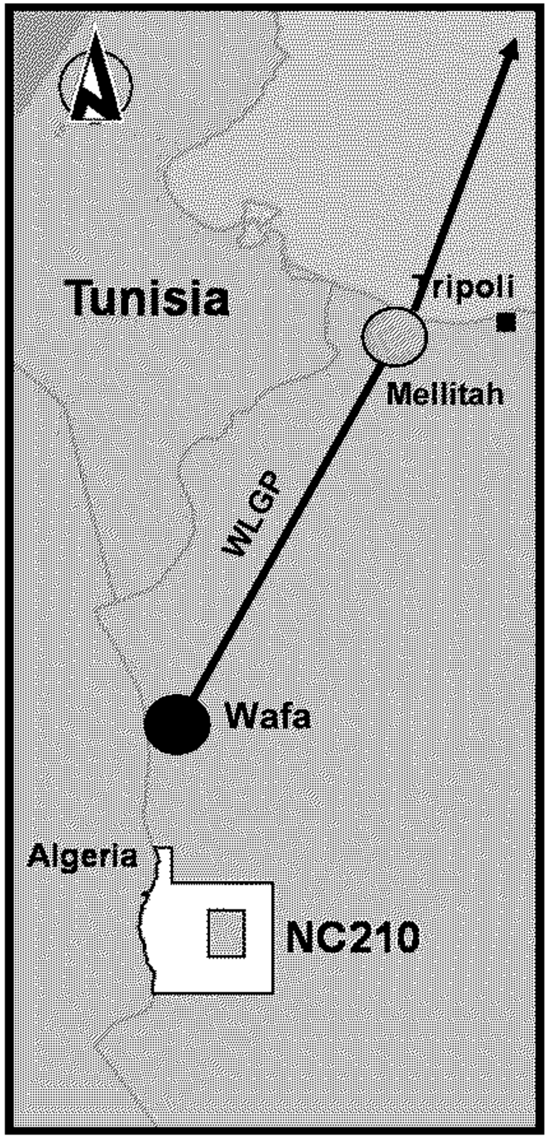
Key achievements 2006:

- Completed seismic acquisition and interpretation program
- Commenced exploration drilling program

2007 Expectations:

- Complete commitment drilling for all acreage
- Participate in future bid rounds, including EPSA 4 Round 3
- Progress discoveries to production with target of first onshore oil in 2008

Libya – Murzuq Basin Gas aggregation



- Woodside's 11,000 sq km NC-210 in Murzuq Basin provides a strategic acreage position.

- Up to Q3 2006 – 2 exploration wells drilled
- Q4 2006 – 3 wells to be drilled
- Q1 2007 – 3 wells to be drilled

- NC-210 exploration success providing potential for a gas aggregation project.

- Woodside has core gas skills for project development, execution and operation.

Other Middle East & Africa assets

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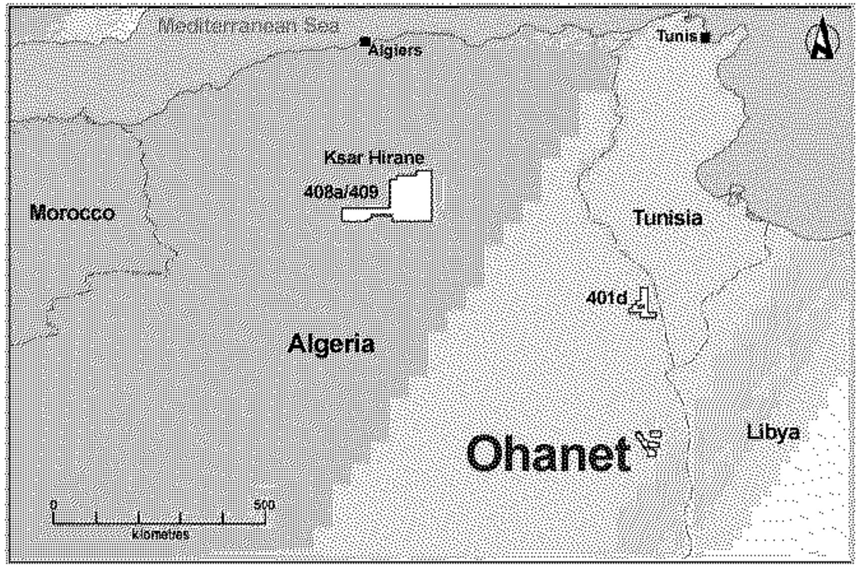
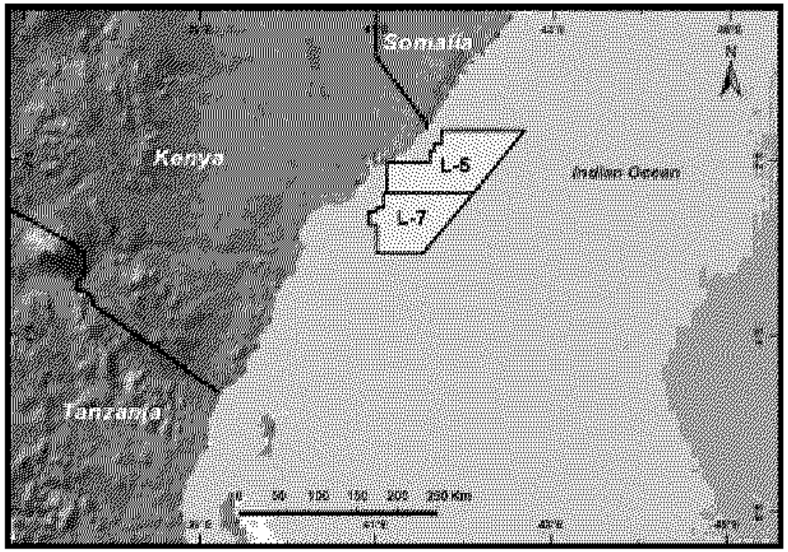




Algeria

- Ohanet EBIT to end of Q3 2006 A$11.4m on revenue of A$55.1m

Kenya

- Drilling the Pomboo prospect during Dec 2006

Regional Business Development

- Established the regional office based in Dubai
- Accountable for regional business development and growth strategy

Meeting the challenges

WOODSIDE

- Tightening of key fiscal terms, increased competition for acreage
- Access to offshore drill rigs
- Complexity of channel sand systems in Mauritania (e.g. Chinguetti)
- Seasonal conditions limit Kenyan offshore deepwater drilling
- Ensuring the security of our people

Key messages

WOODSIDE

- Maximise Chinguetti production
- Drive the monetisation of Mauritanian assets
- Drill exploration prospects in Mauritania, Libya and Kenya
- Progress frontier areas

USA Business Unit
Delivering Value

David McCubbin
President, Woodside USA
16 November 2006

Outline

- Strategy
- 2006 Achievements
- Delivering value
- 2007 and beyond

Strategy

WOODSIDE

Grow a substantial business (US$3-5 billion in 3-5 yrs)

By:

- Utilizing shelf assets for near-term cash flow to fund future growth
- Capturing deep water opportunities for significant long term cash flow through:
  - Exploration
  - Participating in lease sales
- Strategic M&A activity

2006 Achievements

- Established a first rate team of around 100 people, enabling access to opportunities that could add significant value on the path to becoming a "partner of choice" in the GoM

- Achieved success at the very competitive mid-year lease sale, winning 12 leases for a total spend of US$45M. Access to prospective leases is critical for long term growth

- Production is improving from post hurricane levels in a difficult market for oil field services

- Cash flow is strengthening, more improvement to come

2006 Drilling results

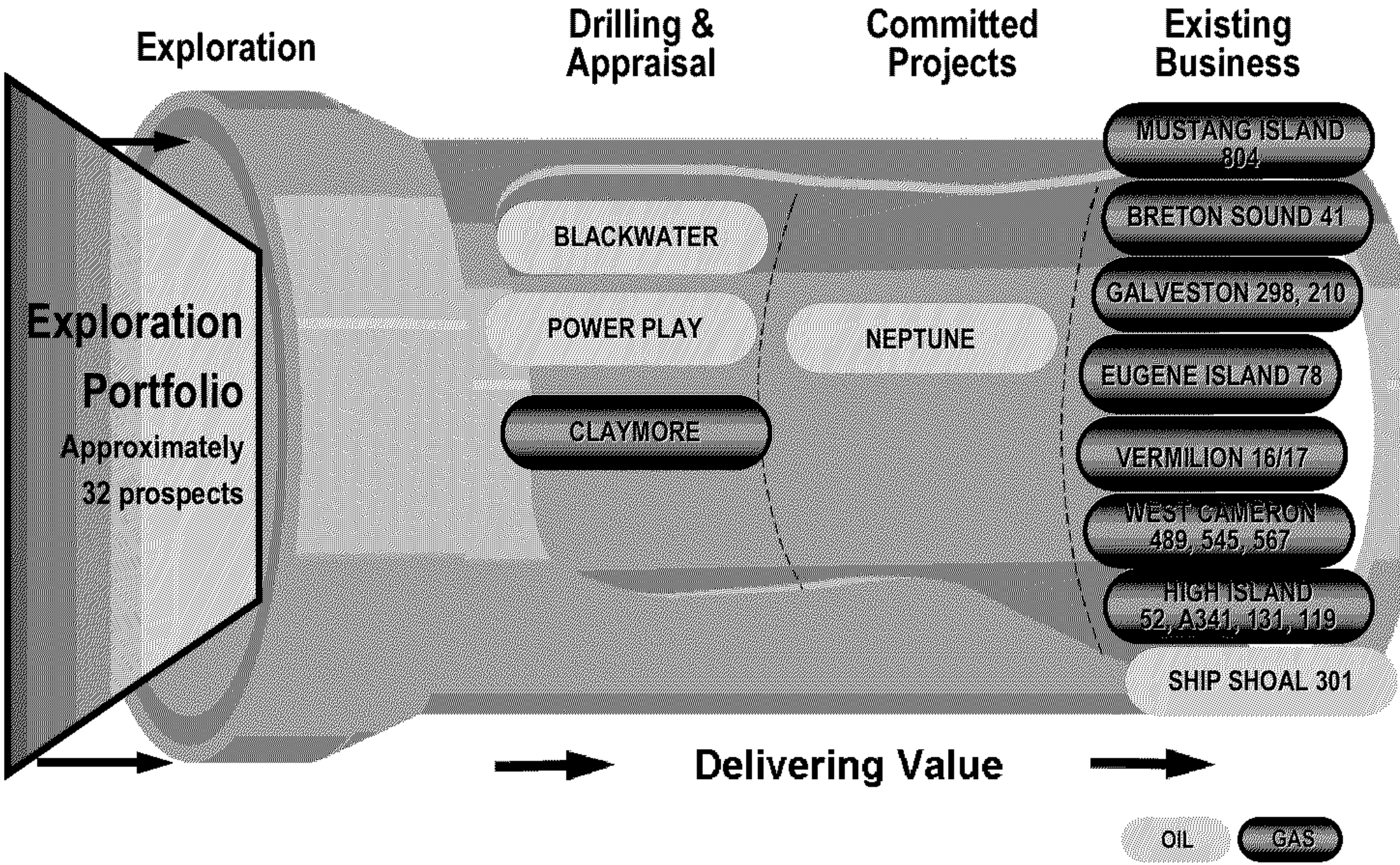
WOODSIDE

Type of Well	Number of wells	Successful wells	Success Rate
Shelf	10	4	40%
Deepwater*	2	2	100%
Total	12	6	50%

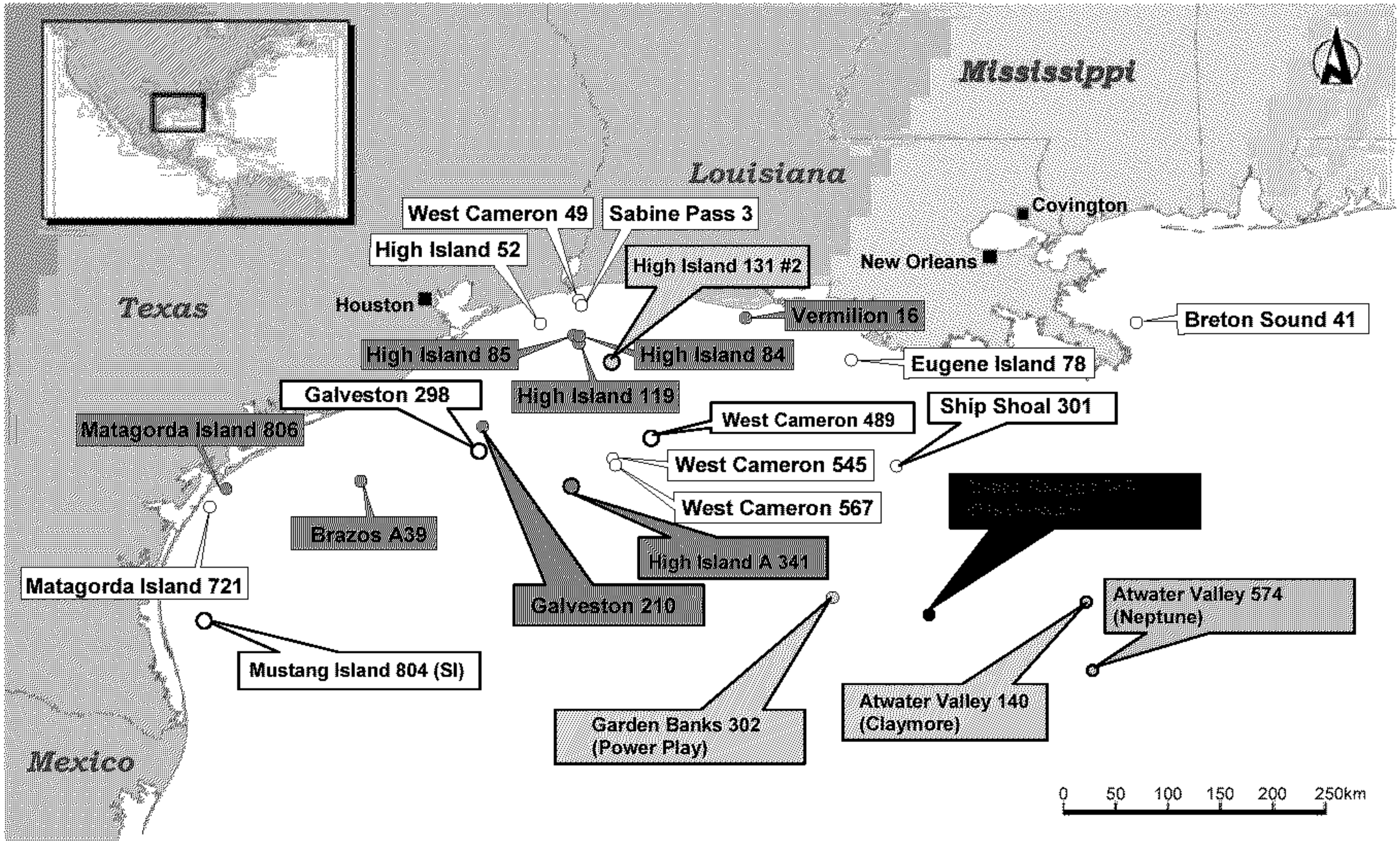
* Excludes Neptune Development Wells

Delivering Value

WOODSIDE



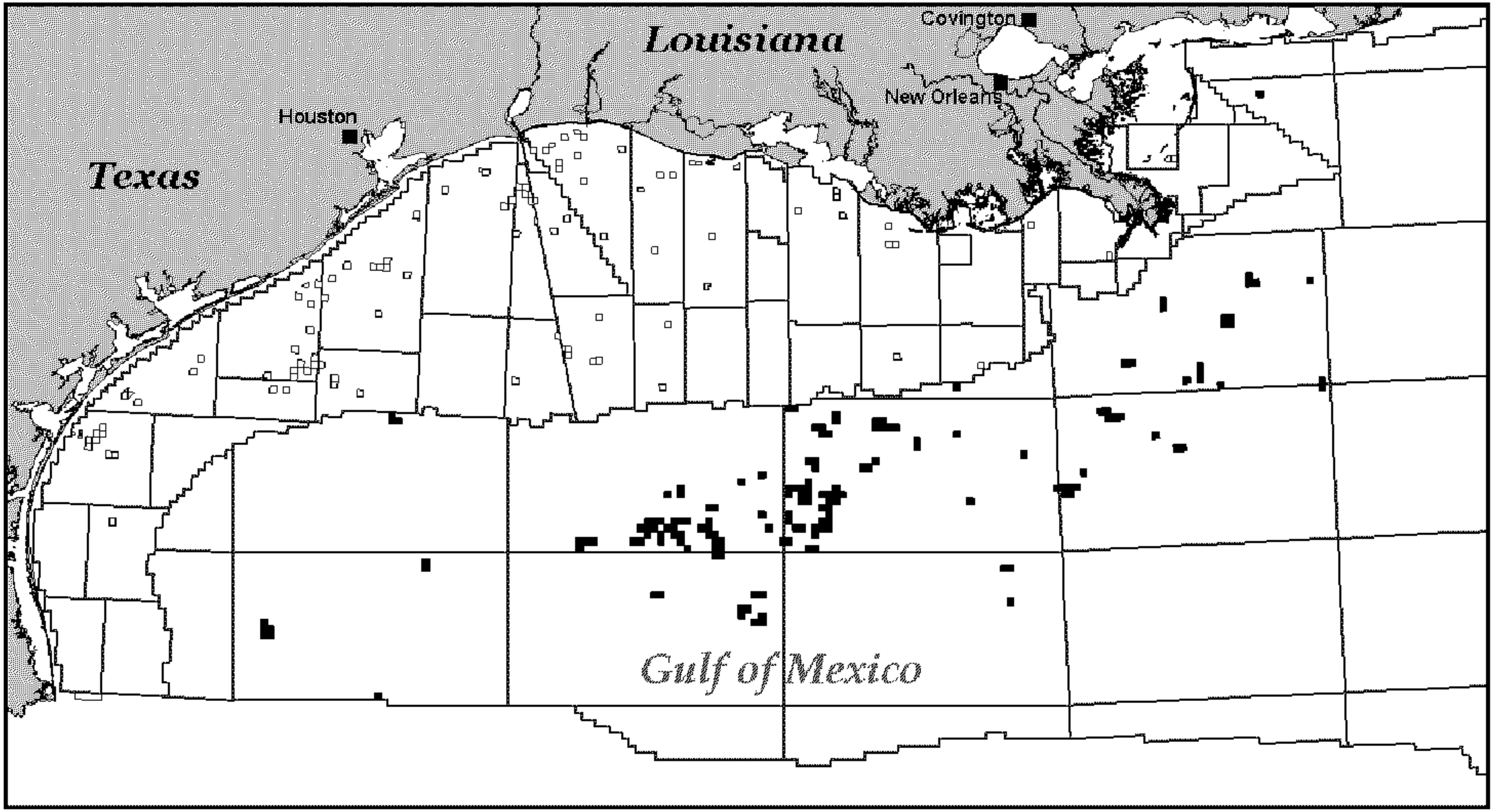
Production



Op Prod Non-Op Prod Planned Production Discoveries Drilling

Asset Opportunities

WOODSIDE

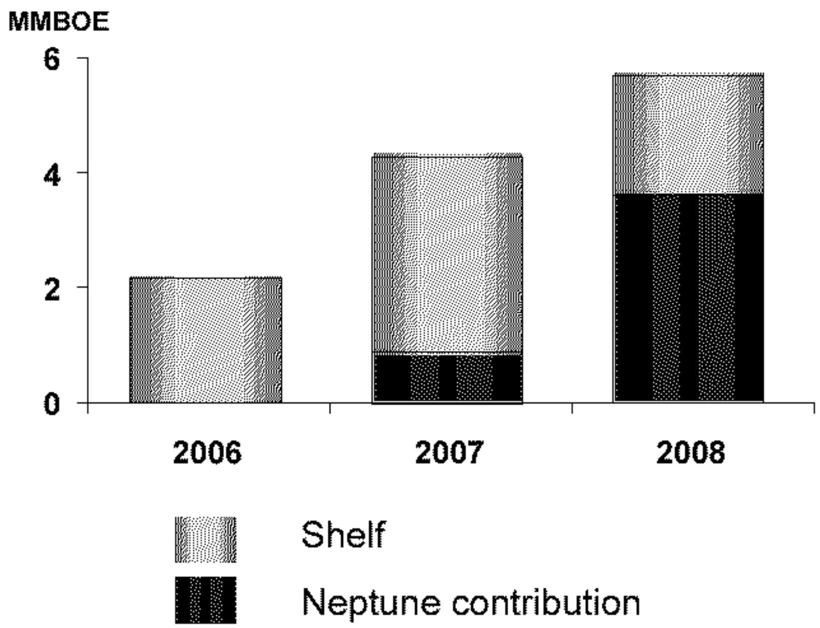


WUSA Shelf Leases ■ WUSA Deepwater Leases

2007 Goals

WOODSIDE

Production



- Expect to participate in 4 – 6 exploration wells
- Continue development of Neptune for start-up in late 2007
- Actively chase production increases and continue to manage costs
- Continue to build long term portfolio by aggressively participating in GoM lease sales

Key messages

WOODSIDE

- Aim to build a US$3 – $5 billion asset base in next 3 – 5 yrs
  - Sustain shelf activity to maintain cash flow and capitalize on infrastructure
  - Capitalize on Jack Bates in 2007 allowing entry into top quartile industry, drill-ready prospects
  - Continue to be active in GoM lease sales

WOODSIDE

Future Assets

Keith Spence
Director, Enterprise Capability
16 November 2006

LNG Opportunities

Reinhardt Matisons

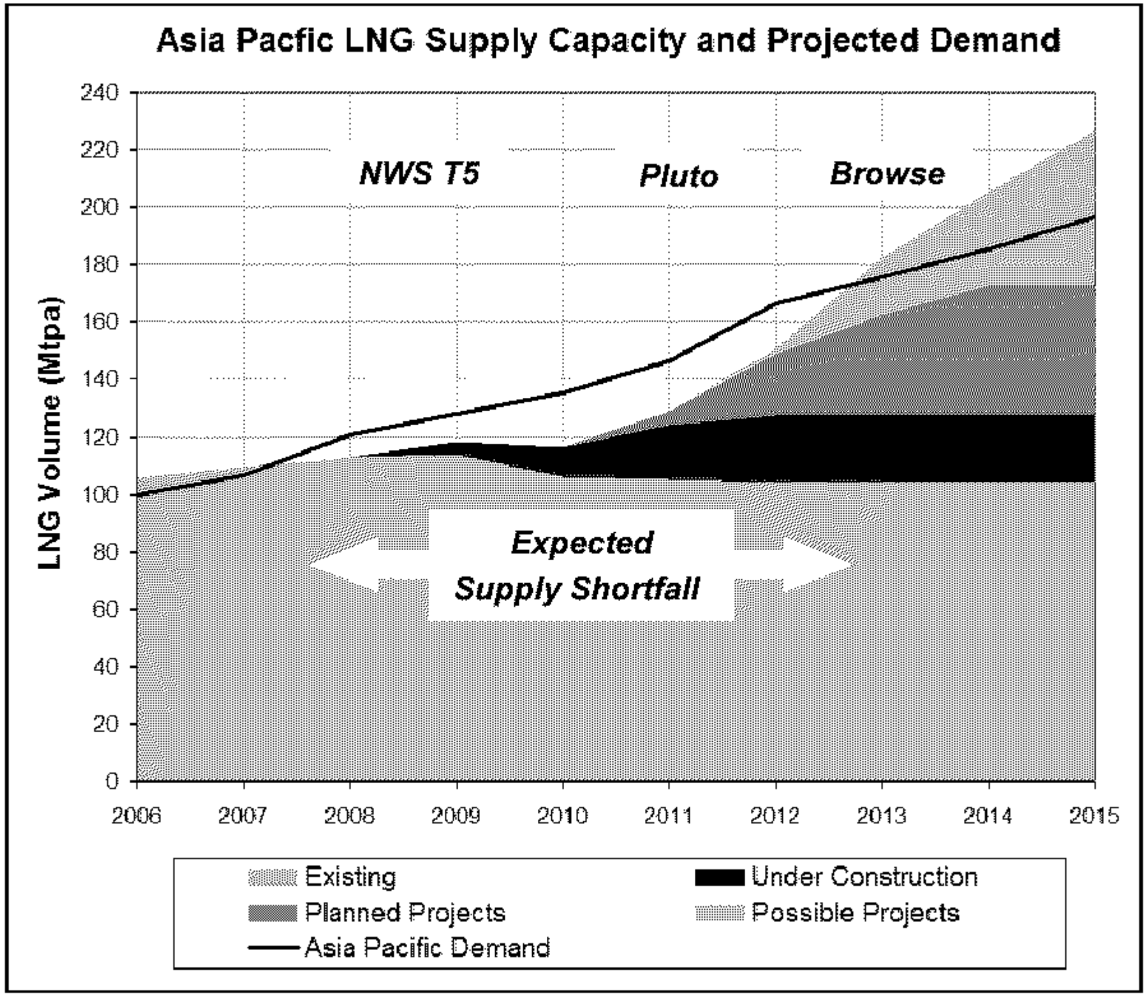
Director, LNG & Oil Marketing

16 November 2006

Outline

- LNG market outlook & trends
- Woodside's global position
- Shipping

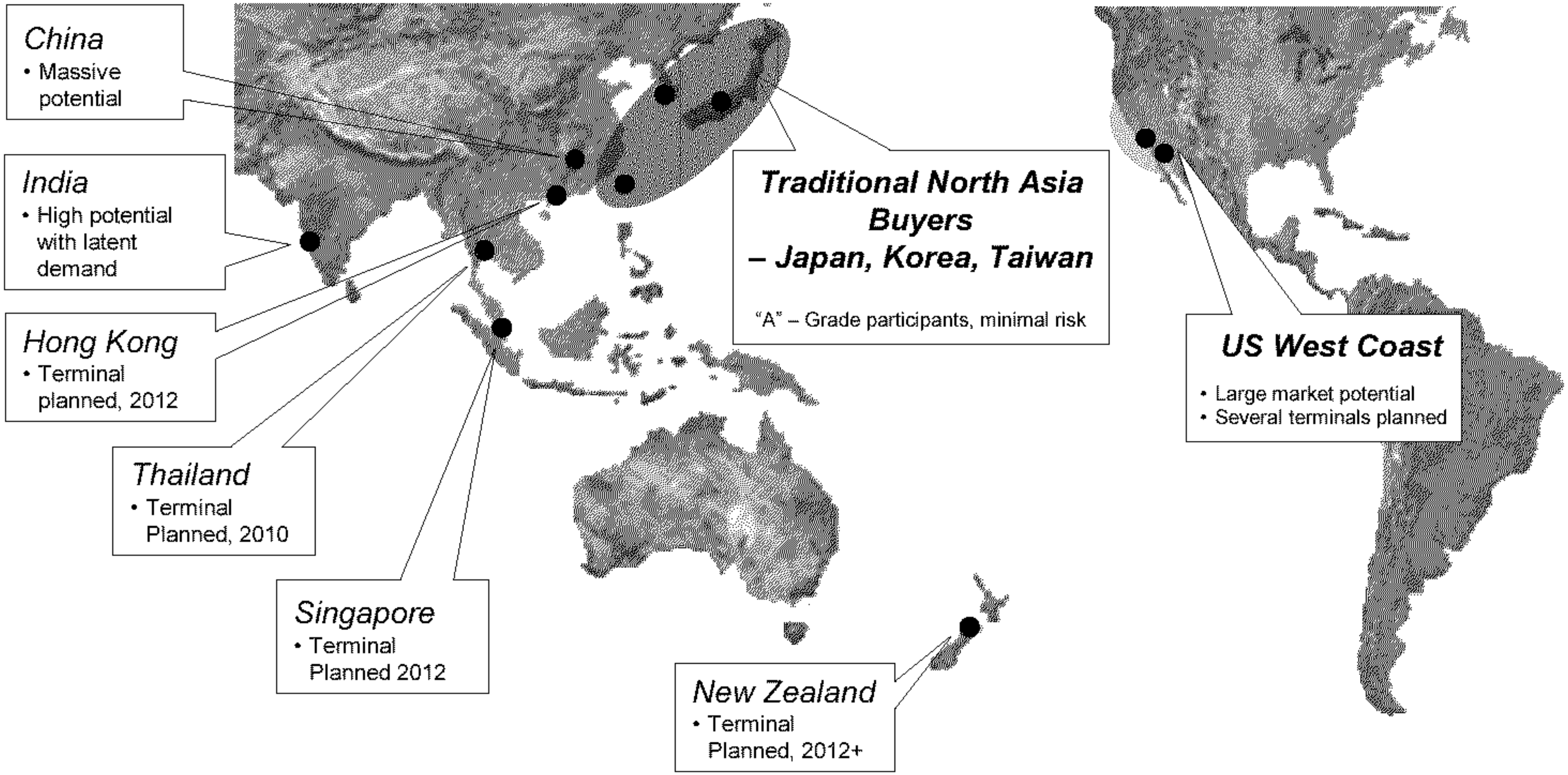
Asia – Pacific LNG market outlook



- Strong demand from traditional and new buyers expected to continue
- Regional shortfall to 2012+
- Committed supply projects already sold out
- New supply capacity post 2012 is uncertain
- New buyers expected to be frustrated and delayed by lack of long-term supplies

Market segmentation – traditional buyers versus new entrants

WOODSIDE

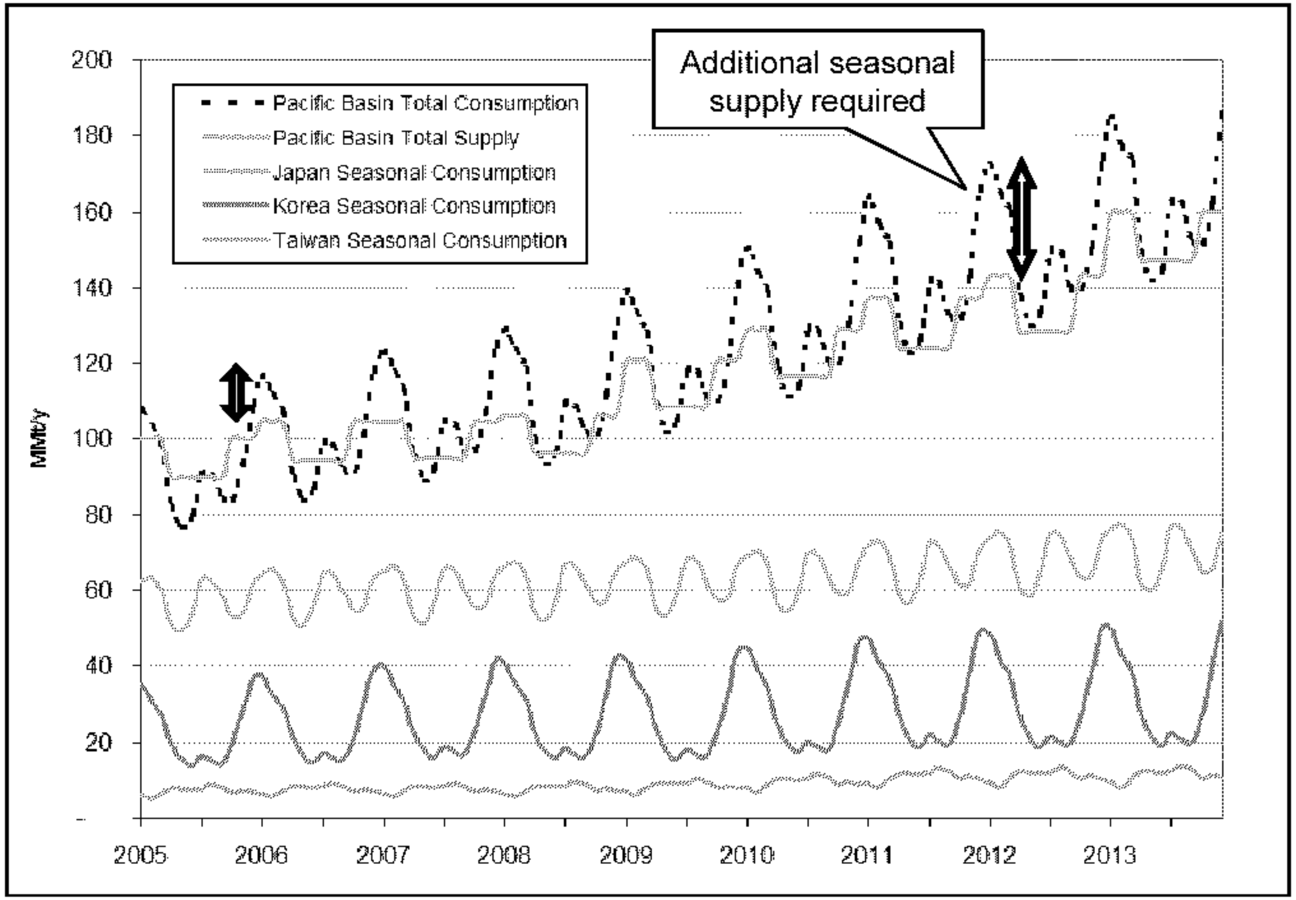


- Traditional North Asia buyers have moved fast to lock up available premium long-term supplies
- Emerging buyers will struggle to commit to new terminals without supply

Seasonal opportunities

WOODSIDE

Seasonal Demand versus Supply

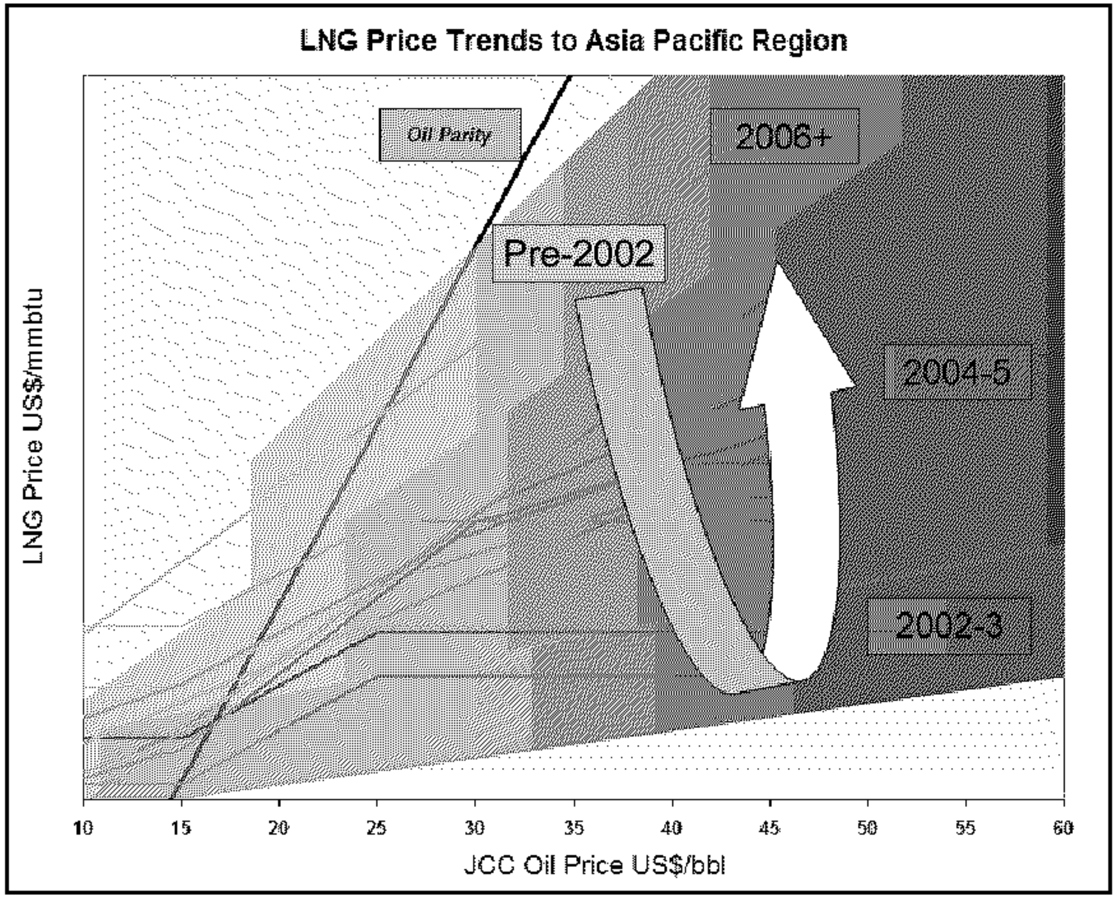


Source: Poten & Partners

- Growing regional demand seasonality creates opportunities
- Increasing volumes need to be sourced from the Atlantic
- Increasing spot price linkage to Henry Hub (US) and National Balancing Point (UK)

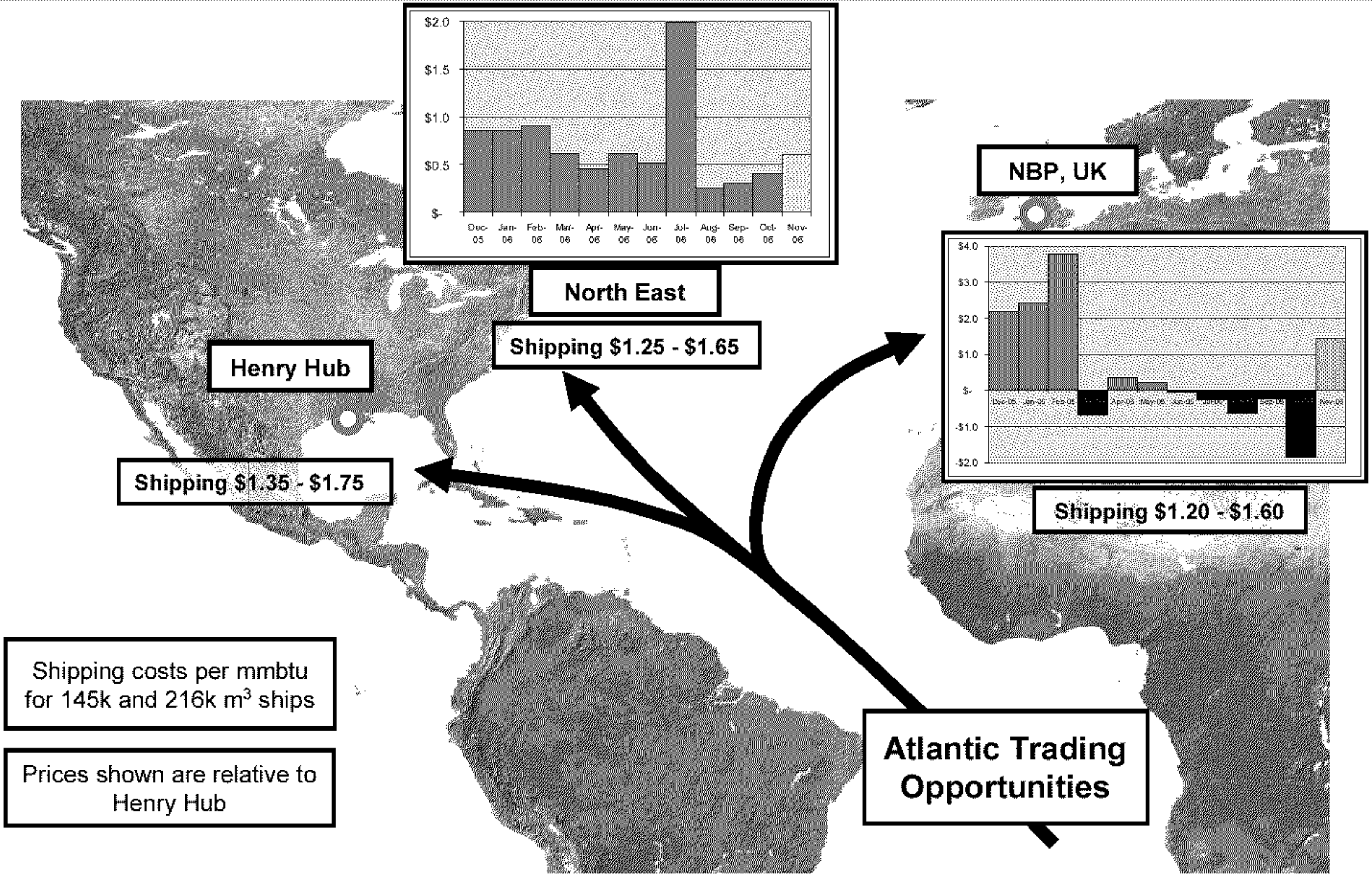
Asia Pacific long-term contract pricing

WOODSIDE



- Long term contract pricing formulae have returned to pre-2002 levels
- "Price Out of Range" negotiations have extended formulae to cover higher oil prices
- Tenders unlikely to attract supplies
- Flattening "S" curves, upward "kinks", straight line indexation
- Convergence with price reviews

Opportunity in global markets



Changing market requires innovation

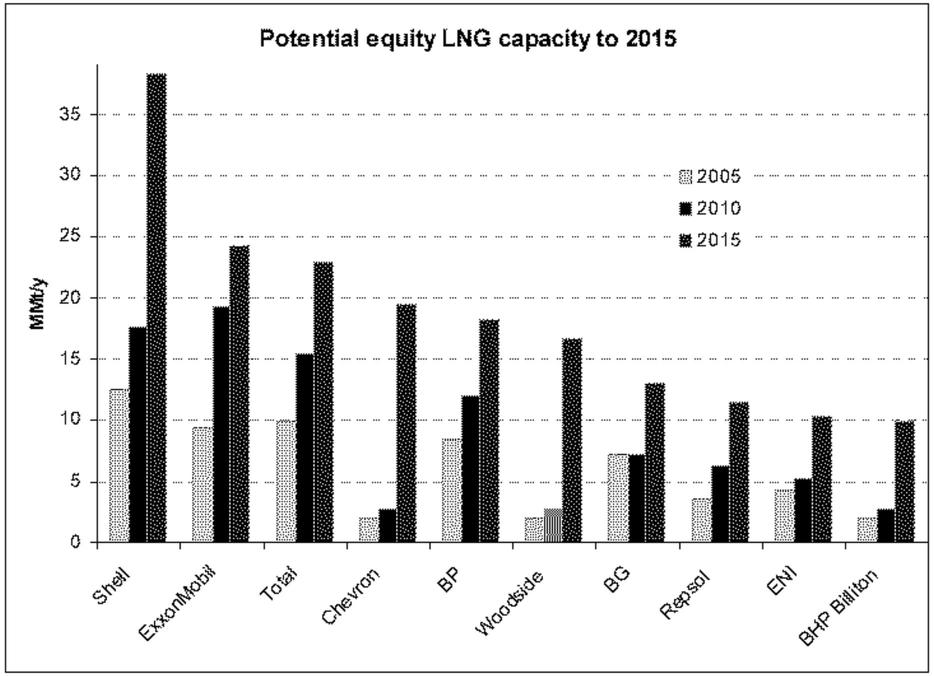
WOODSIDE

Innovation in commercial agreements with buyers

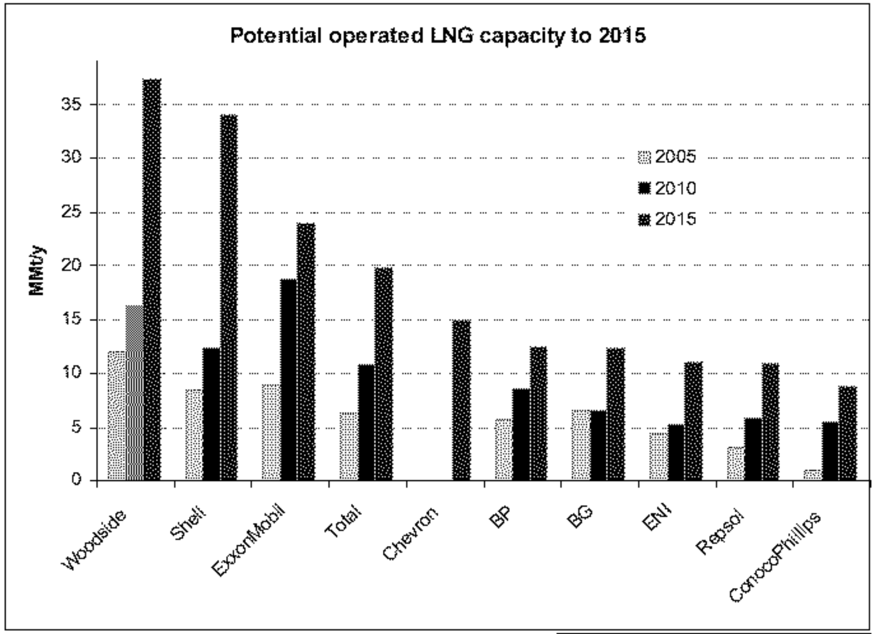
- Choosing foundation customers
  - Diversity
  - Complementary seasonality
  - Portfolio synergies
  - Traditional versus new entrants
- Contract structure
  - Long term versus short term balance
  - Price re-openers and timing
  - Staggering contract expiries
  - Diversion opportunities
  - Atlantic versus Asian balance

Positioning for global LNG leadership

WOODSIDE



Source: Poten & Partners

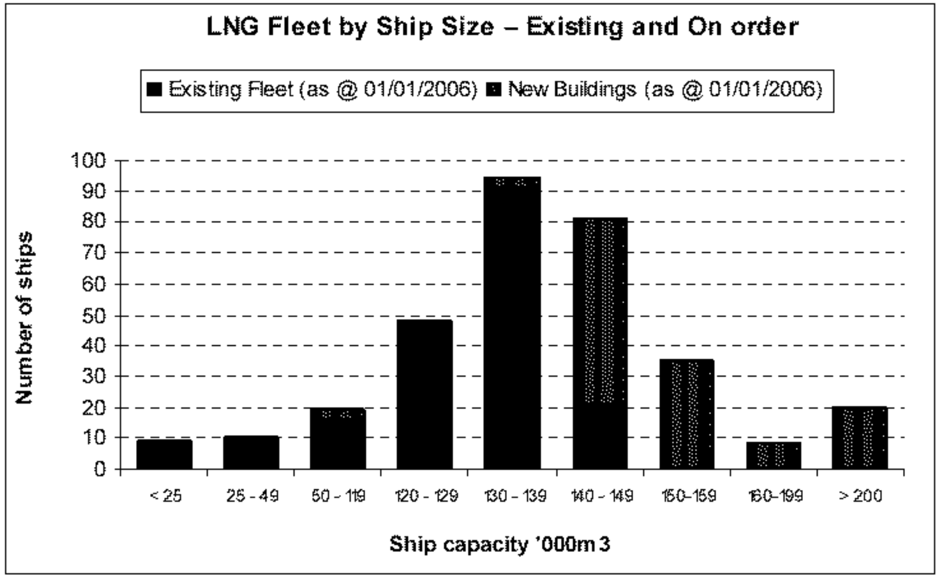


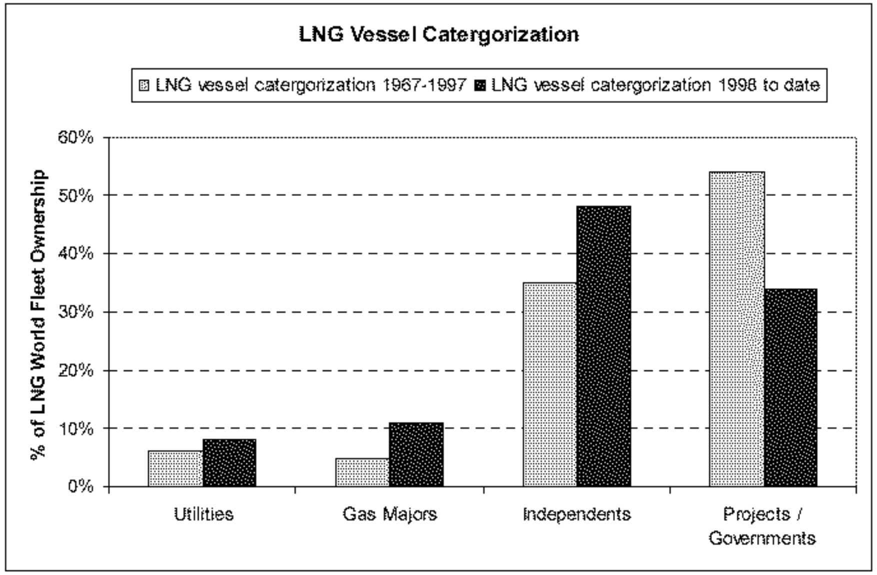
Source: Poten & Partners

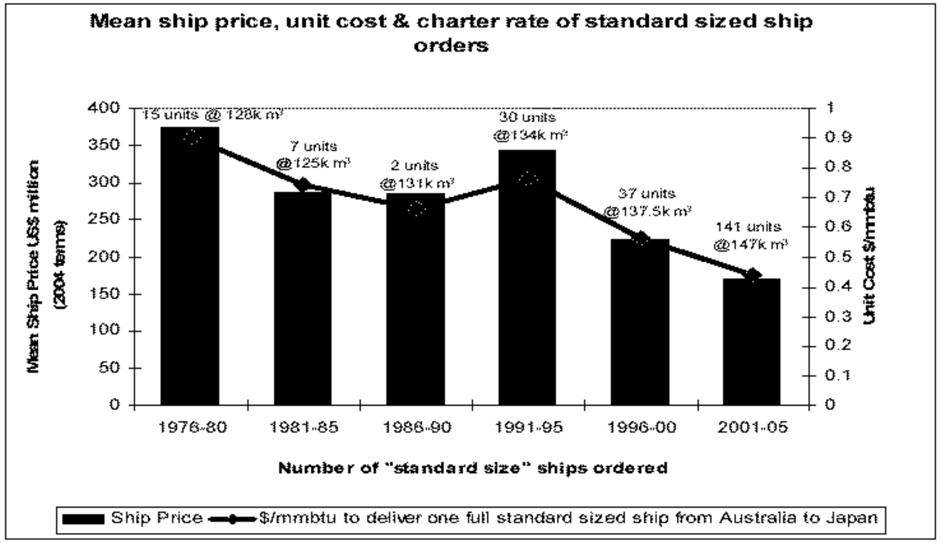
Graphs exclude National Oil Companies

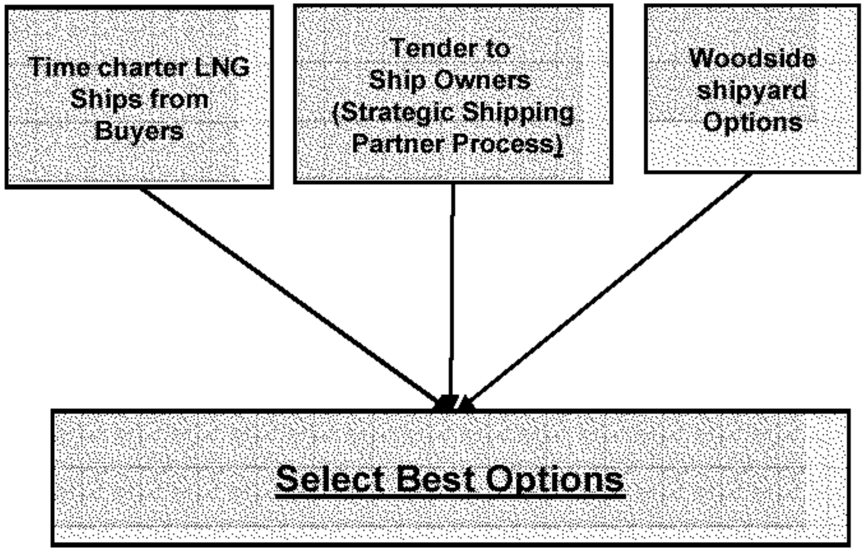
Shipping – key to maximising value

WOODSIDE









Key messages

Woodside is positioning for global LNG leadership

- Market increasingly favourable for suppliers with spare volumes
- New projects can be underpinned with long-term commitments to traditional Asian buyers. Commercial innovation will capture opportunities in changing markets
- Control of shipping - minimizes costs, maximizes opportunities

Developing LNG to Deliver Value

Paul Moore
Director, Development
16 November 2006

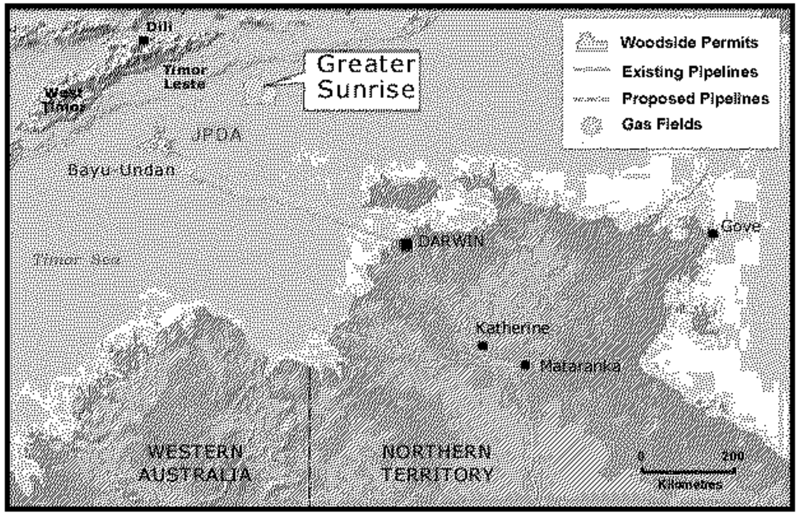
Outline

- Sunrise overview

- Browse LNG Development overview
  - 2006 – a year of delivery on Browse
  - Development concepts
    - offshore
    - onshore
  - Progress towards Browse first gas
  - 2007 Key activities
  - Browse – meeting the challenges

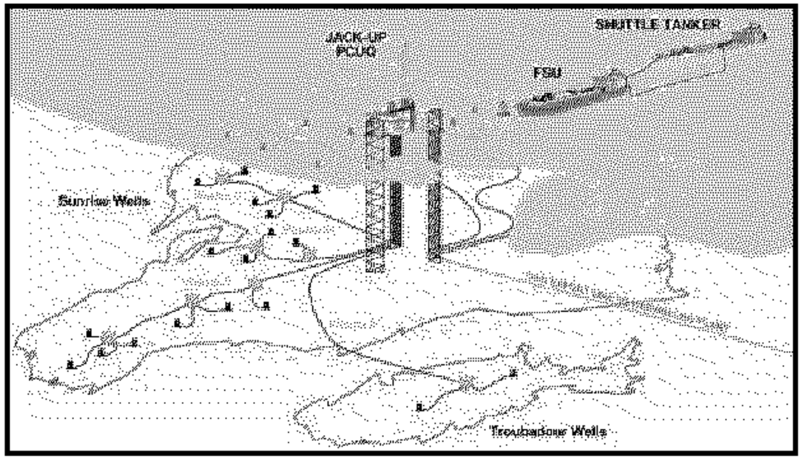
Sunrise overview

- Woodside: 33.44% equity share and Operator



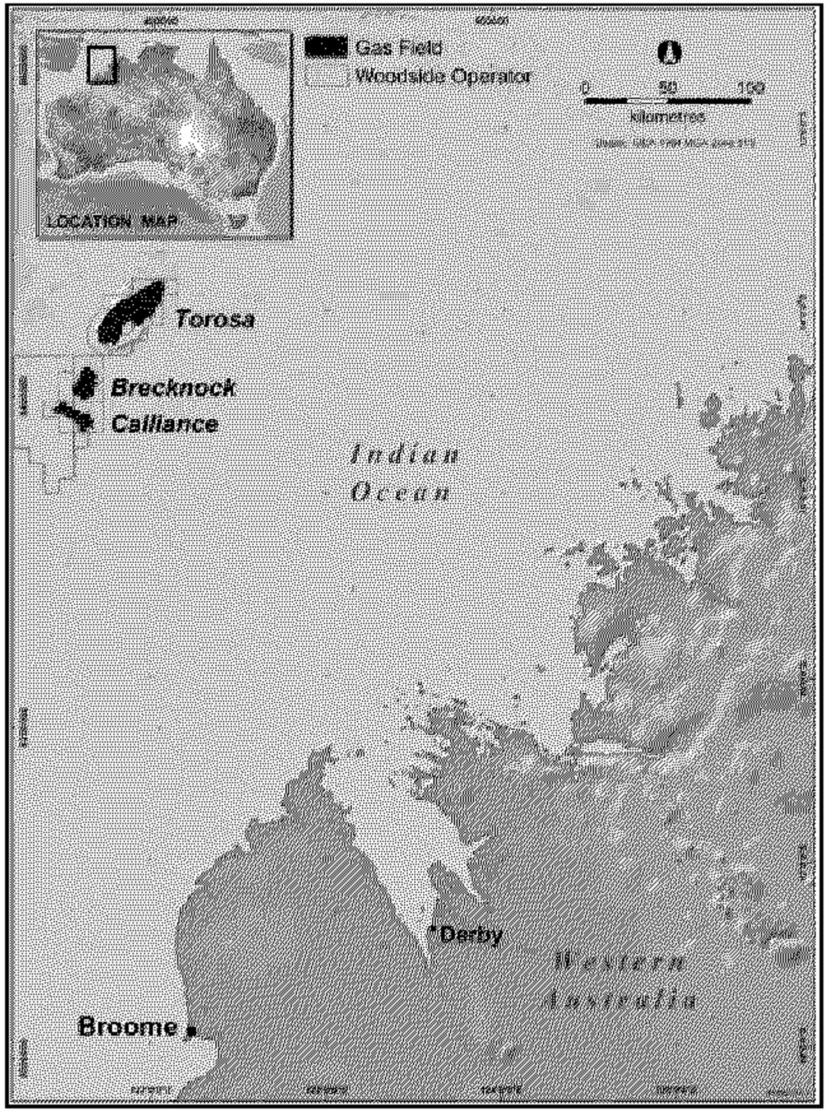
Update

- ~8 Tcf and 300 million barrels of condensate
- Most offshore development and onshore environmental approvals secured
- Internationally competitive
- Project stalled, pending fiscal, legal and regulatory certainty



Browse Gas – development overview

- Approx 400km north-west of Broome
- ~ 20 Tcf of gas
- ~ 300 MMbbl condensate
- Woodside approx. 50% equity
- First gas start up from late 2012 – 2014



2006 - a year of delivery in Browse

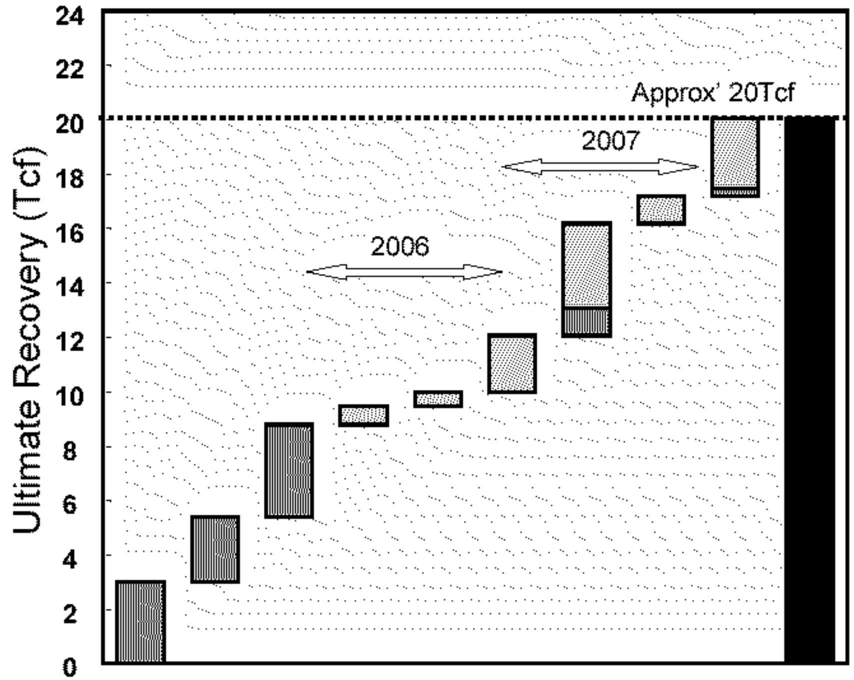
WOODSIDE

Activity

Seismic		
Torosa Nth Seismic	2006	Good quality seismic

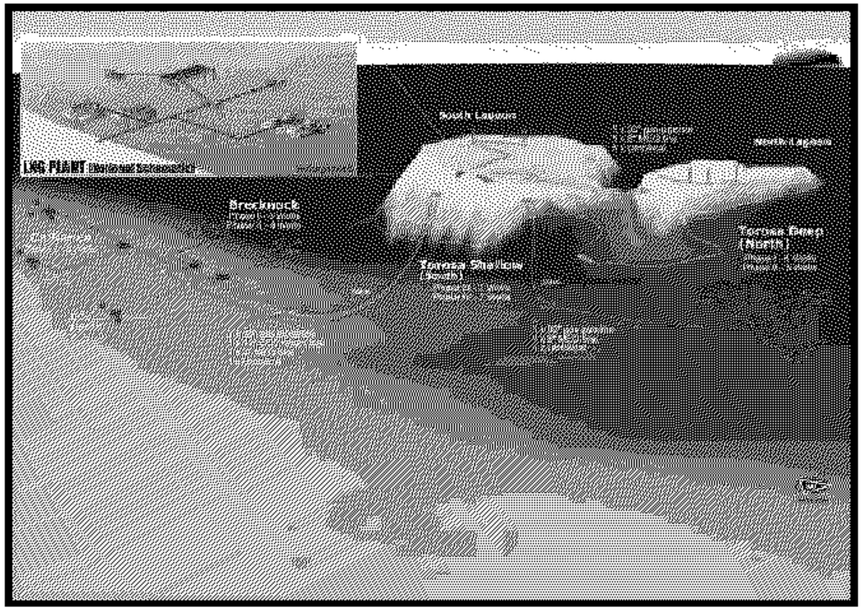
Drilling				
Well	**Year**	**Rate**	**Column**	**$C0_2$**
Brecknock 2	2005	45 MMscf/d	147 m gross	8 %
Calliance 1	2005	42 MMscf/d	213 m gross	9 %
Brecknock 3	2006	Not tested	49 m gross	4 %
Torosa 1,2,3	2006/ 2007	Torosa 1 and 3 currently drilling		

Volume Build



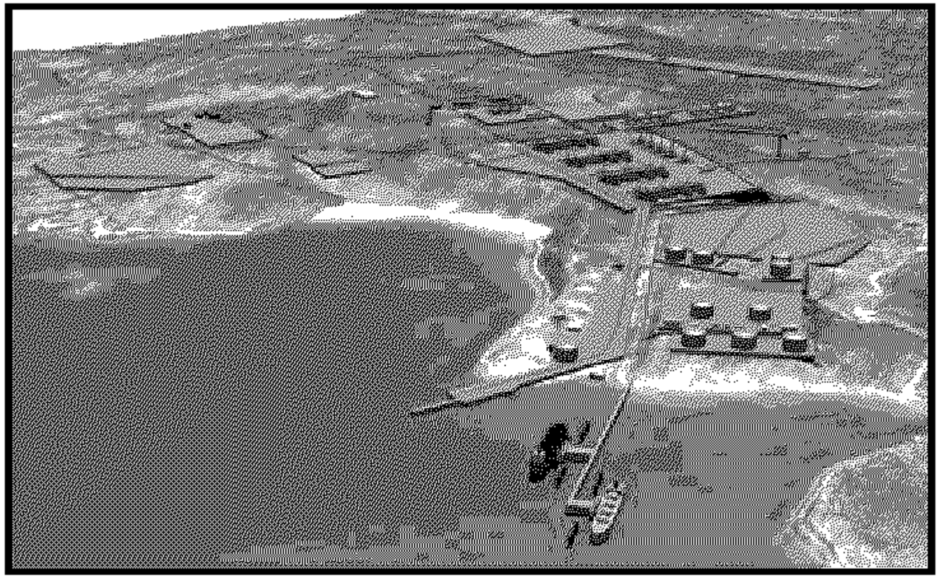
Appraisal volumetrics

Development concepts



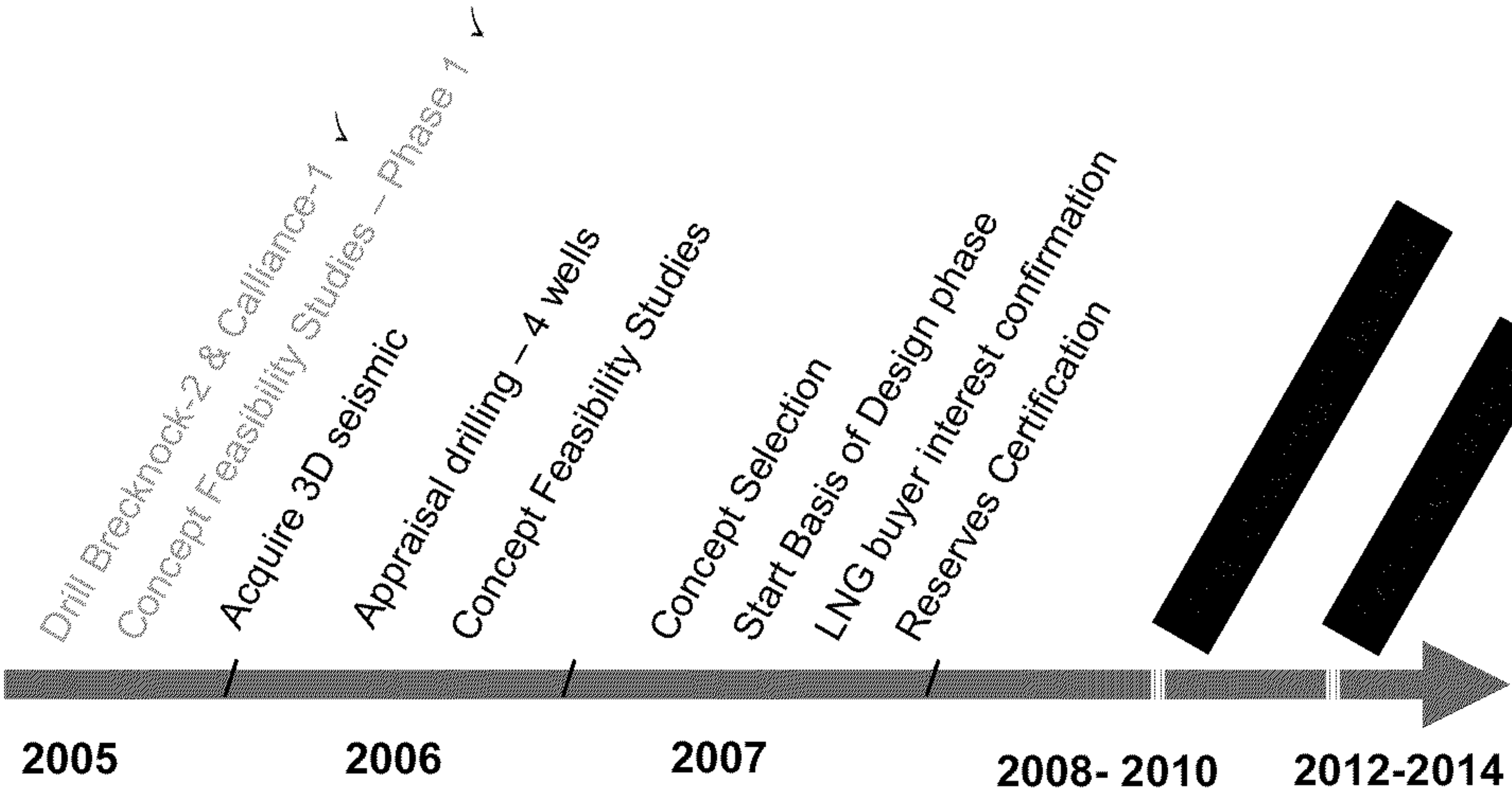
Potential offshore-based concept
Gas conditioning and LNG processing facilities in shallow water close to fields

Potential onshore-based concept
Gas conditioning facilities offshore with LNG processing facilities onshore



Progress towards Browse first gas – what we said

Investor Briefing Nov 2005 lookahead:

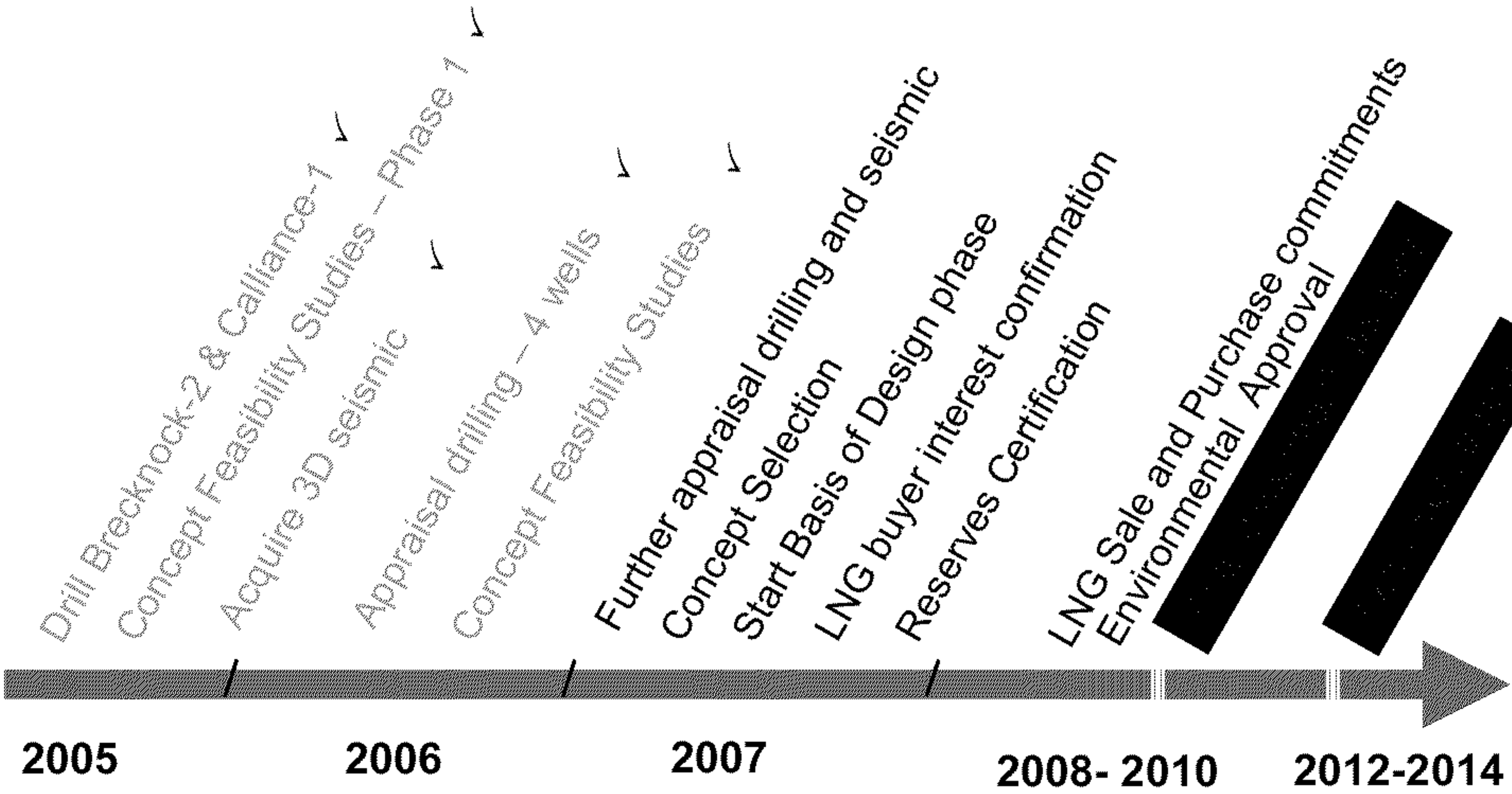


grey text – complete or in progress

Progress towards Browse first gas – what we did

WOODSIDE

Investor Briefing Nov 2006 update:

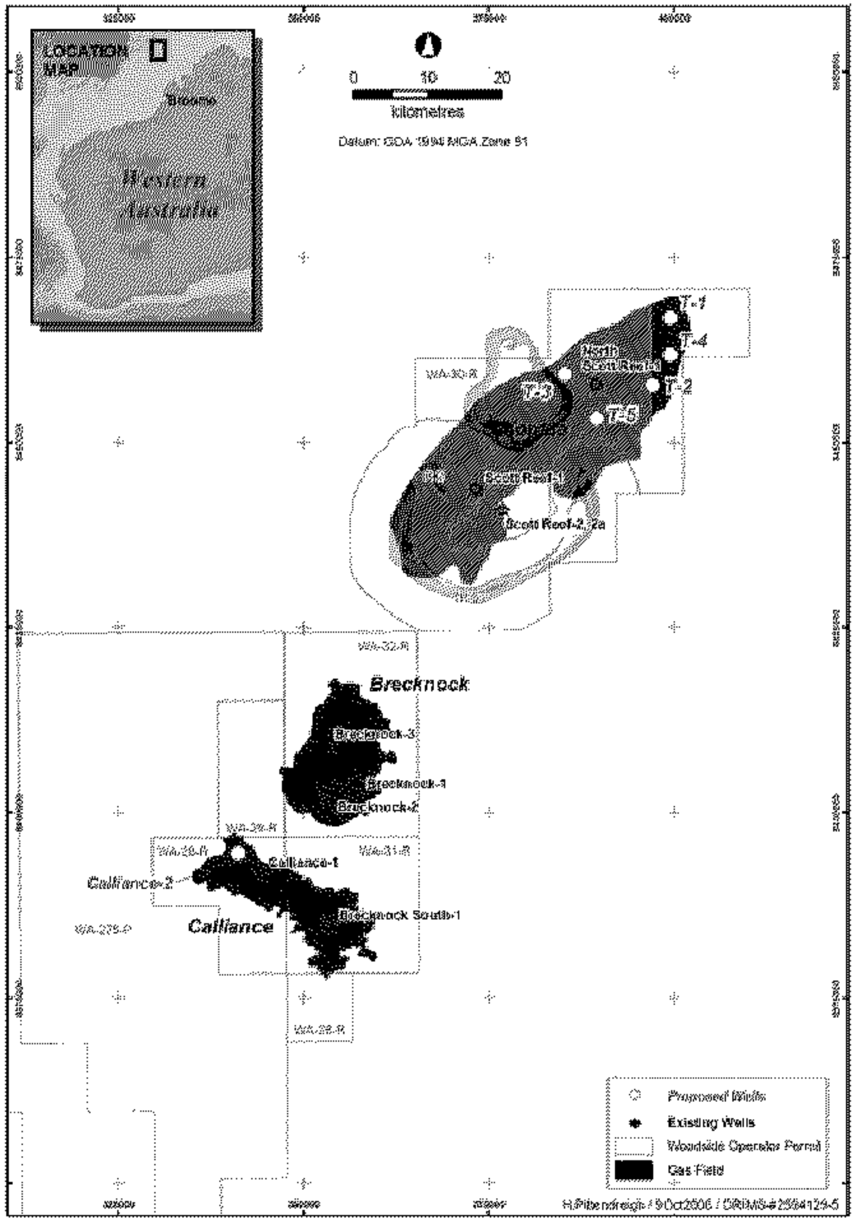


grey text – complete or in progress

black text - planned

2007 Key activities

- Prove up additional gas
  - Drill up to four more appraisal wells
  - Acquire two 3D seismic surveys
- Complete engineering data gathering
- Complete environmental baseline and impact assessment studies
- Select development concept & continue engineering
- Stakeholder engagement
- Submit environmental referral



Browse – meeting the challenges

WOODSIDE

- Schedule and timing
    - Parallel appraisal and development activities
- Heated construction market
    - Contracting strategy
- Scale and complexity of project
    - Apply key learnings from Train 5 and elsewhere
- Achieving timely approvals
    - Stakeholder engagement
    - Government liaison

Key messages

WOODSIDE

- By end 2007 we anticipate having:
  - Confirmed appraisal volumes
  - Selected preferred plant size
  - Selected preferred plant location
  - Stakeholder engagement
  - Environmental assessment referral

Pluto LNG Development

Lucio Della Martina

Director, Pluto

16 November 2006

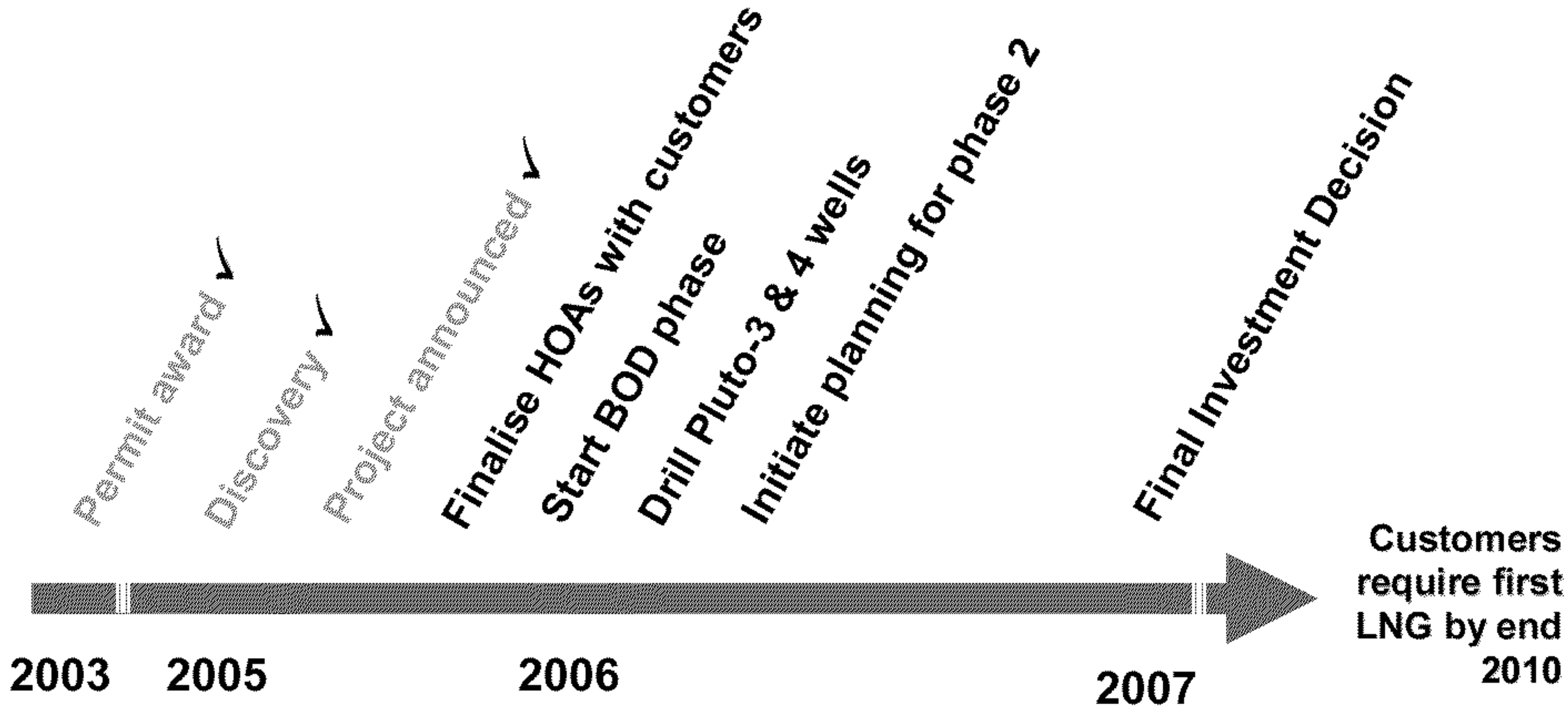
Outline

WOODSIDE

- Performance
- Challenges
- Project benefits
- Milestones to first LNG
- Key messages

Investor Briefing Nov 2005 look ahead

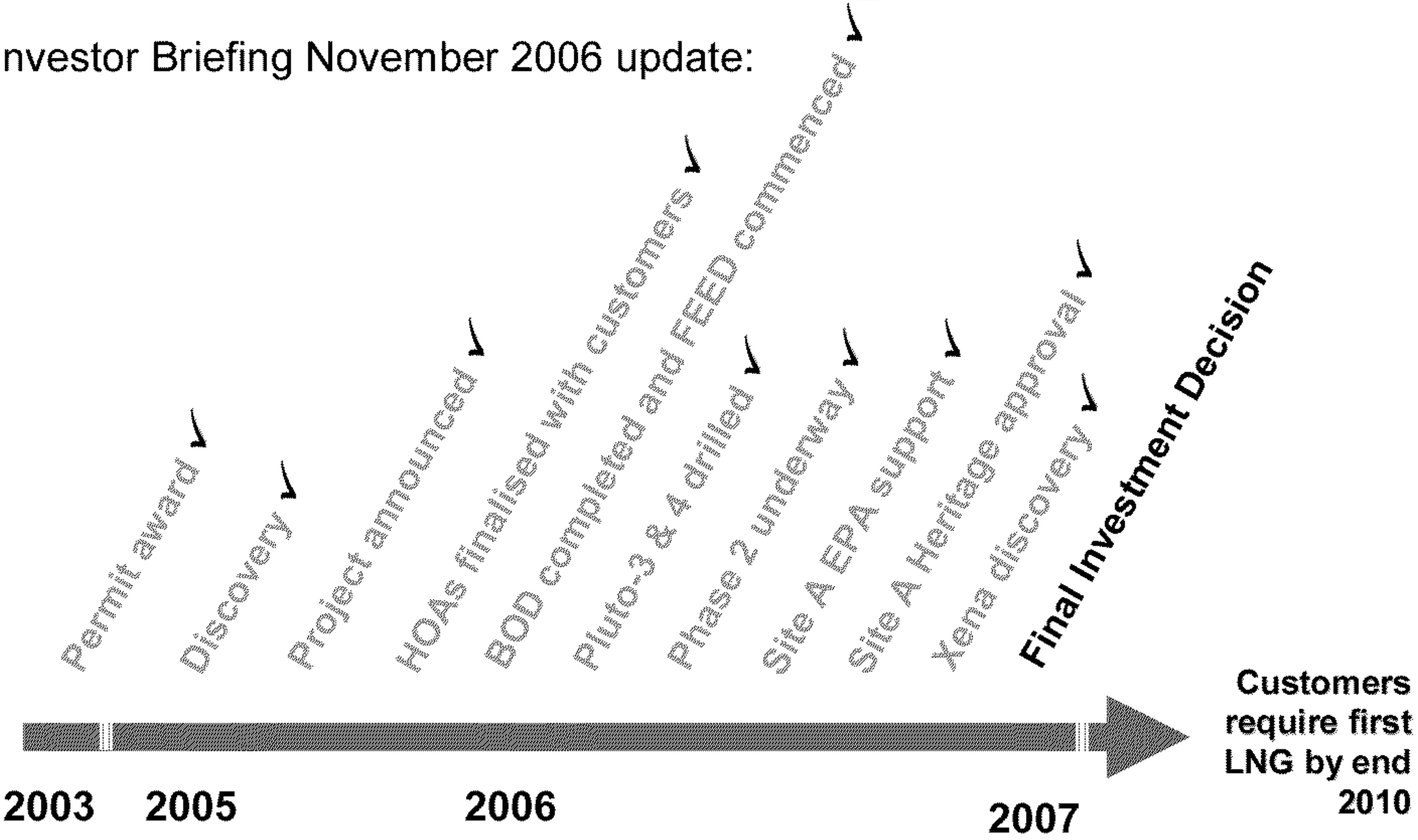
WOODSIDE



Meeting milestones for 2010 LNG delivery

WOODSIDE

Investor Briefing November 2006 update:



Meeting the challenges

WOODSIDE

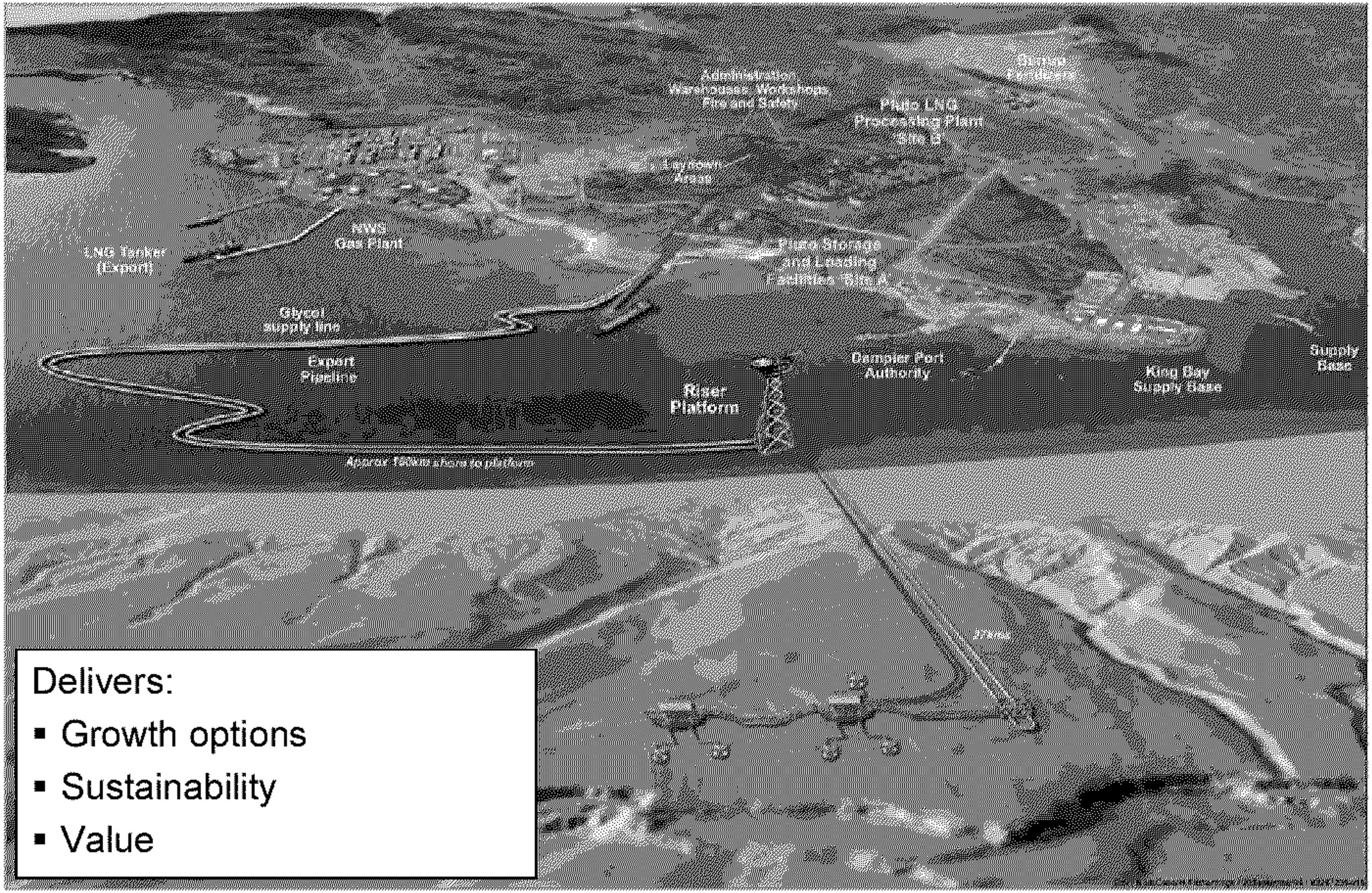
- Managing cost pressures (Capex A$6 to A$10 billion)
  - Using NWS Phase V lessons
  - Integrating contractor synergies
  - Leveraging frame agreements

- Tackling public policy changes
  - State government domgas & land linkage
  - Environment
  - Cultural heritage and management

- Taking advantage of tightening 2010-12 LNG supply

Pluto meets strategic objectives

WOODSIDE

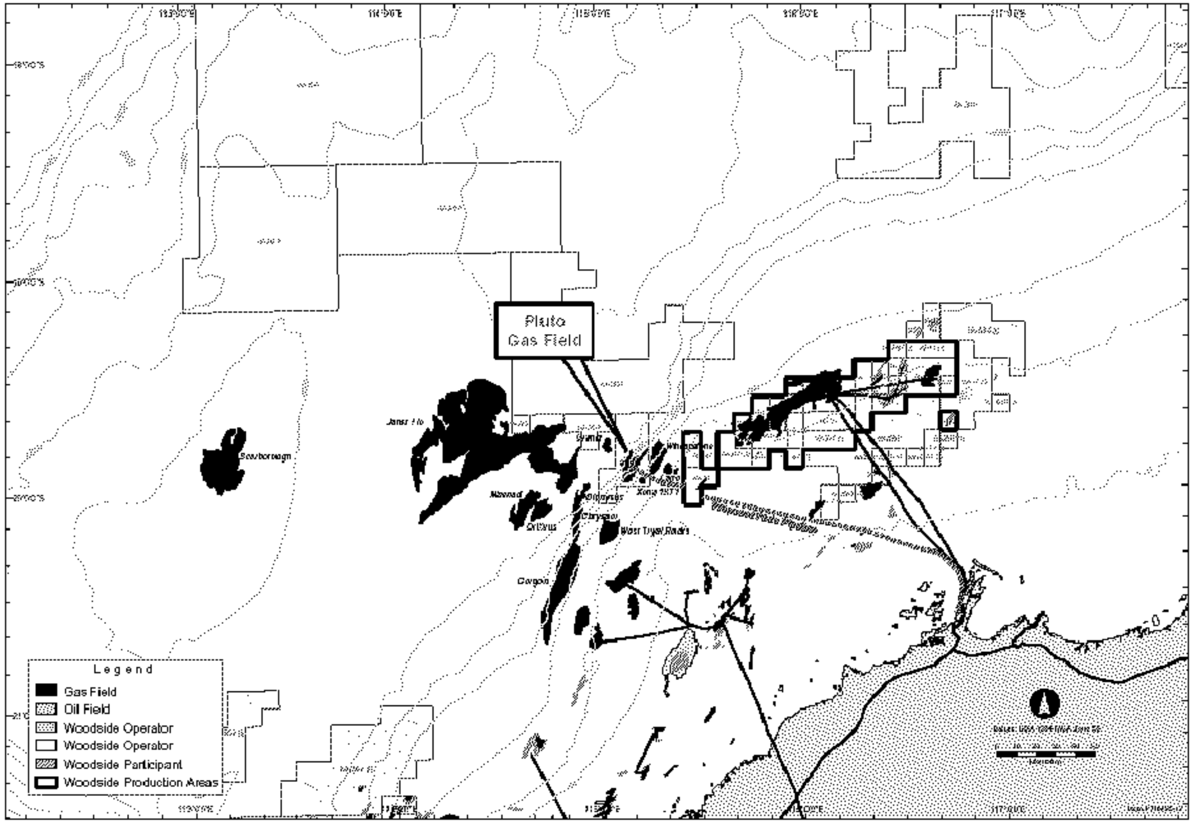


Delivers:
- Growth options
- Sustainability
- Value

Pluto creates growth options

WOODSIDE

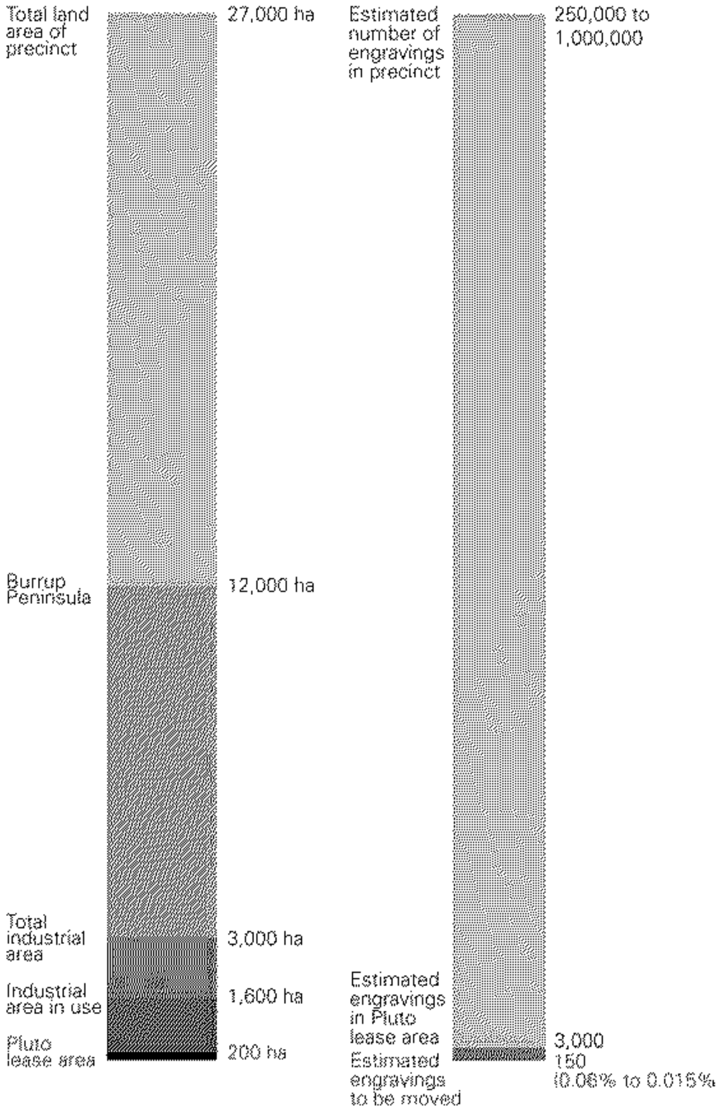
- Enables expansion - approvals being sought for 12mtpa LNG plant plus domestic gas plant
- Drives Woodside's Carnarvon Basin exploration
- Attracts third party gas through open access 'Burrup LNG Park'



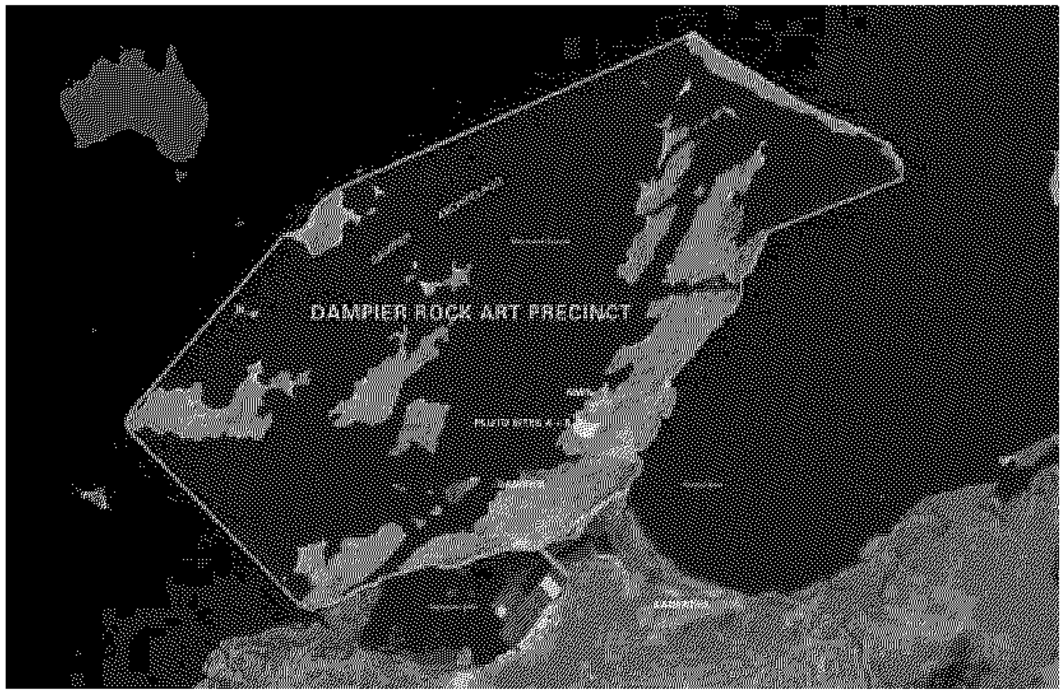
Pluto provides sustainable outcomes

WOODSIDE

Dampier Rock Art Precinct*



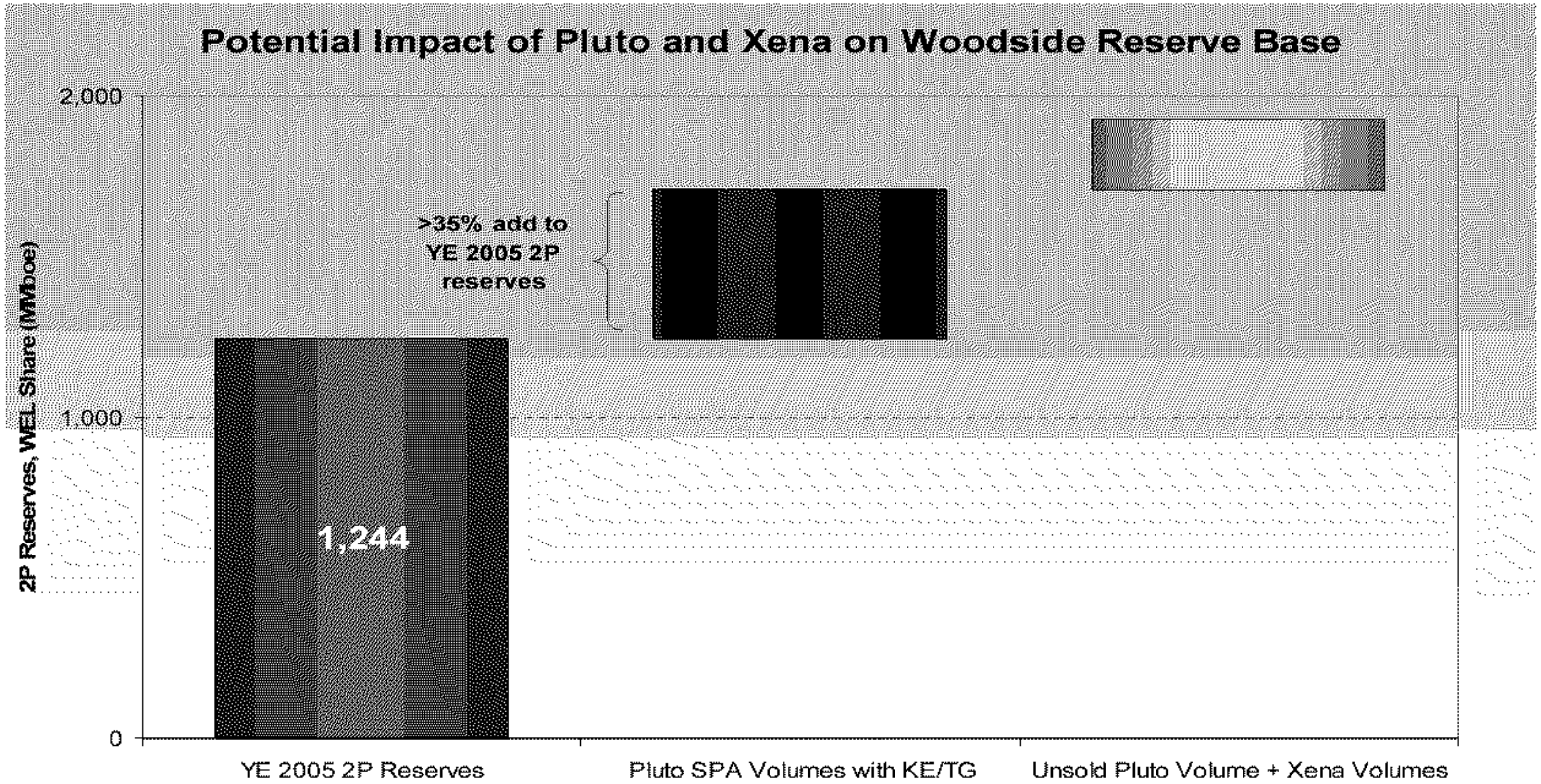
- Draws on existing regional infrastructure
- Builds capacity in local communities
- Supports cultural heritage preservation by traditional custodians



*as defined by National Trust

Pluto delivers value

- Generates long term cash flows from end 2010
- Commercialises 4.5 Tcf dry gas (Pluto + Xena)
- Creates value from commercial and marketing package



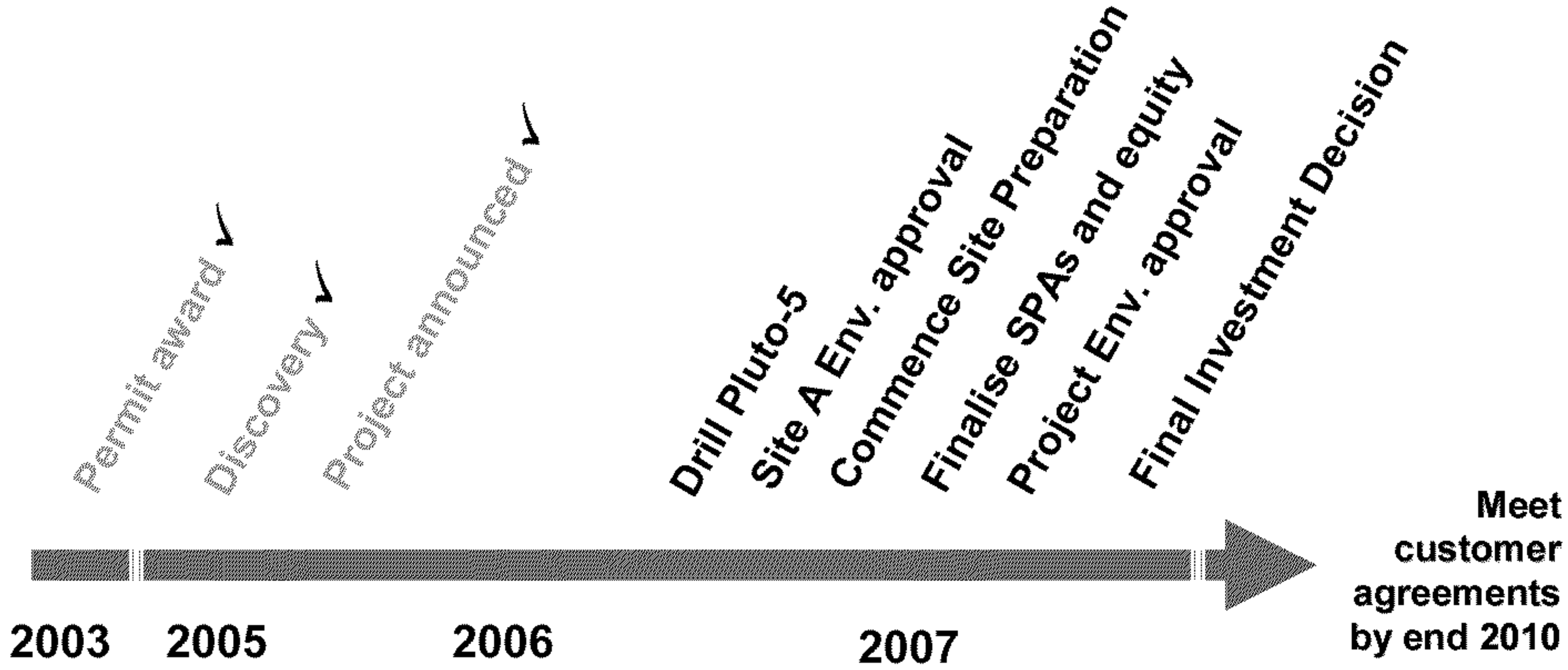
Note:

All figures are based on current estimates and are subject to change and final Reserve Committee review.

Does not include 2006 Production or 2006 Reserve Revision/Additions. Based on 100% equity. Includes condensate.

Pluto & Xena are currently Contingent Resource, timing of movement to Reserves is dependant on Technical and Commercial Maturity.

Supplying LNG by end 2010 is achievable



Key messages

WOODSIDE

- Challenges being addressed

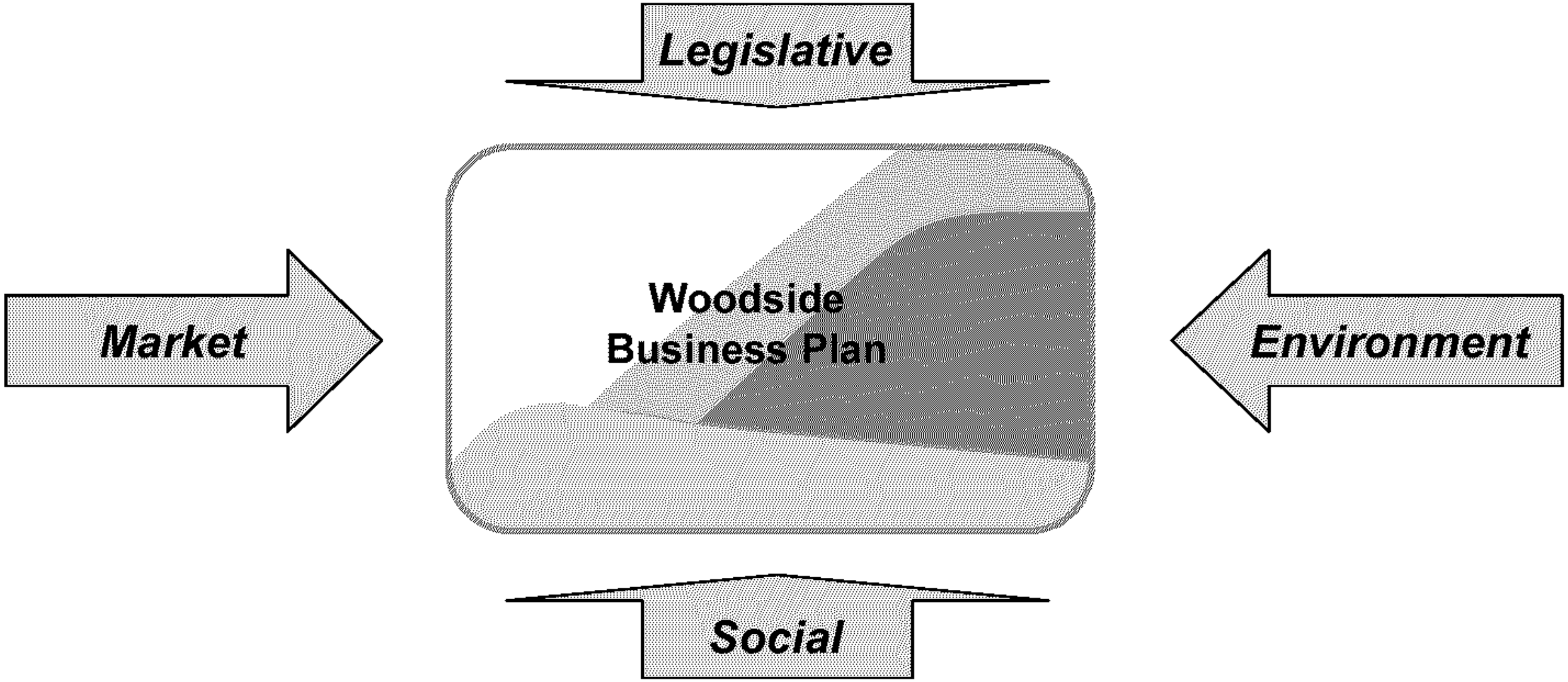
- Pluto delivers strategic objectives – value, sustainability and growth

- LNG by end 2010 is achievable

Enterprise Capability

Keith Spence
Director, Enterprise Capability
16 November 2006

What is Enterprise Capability?

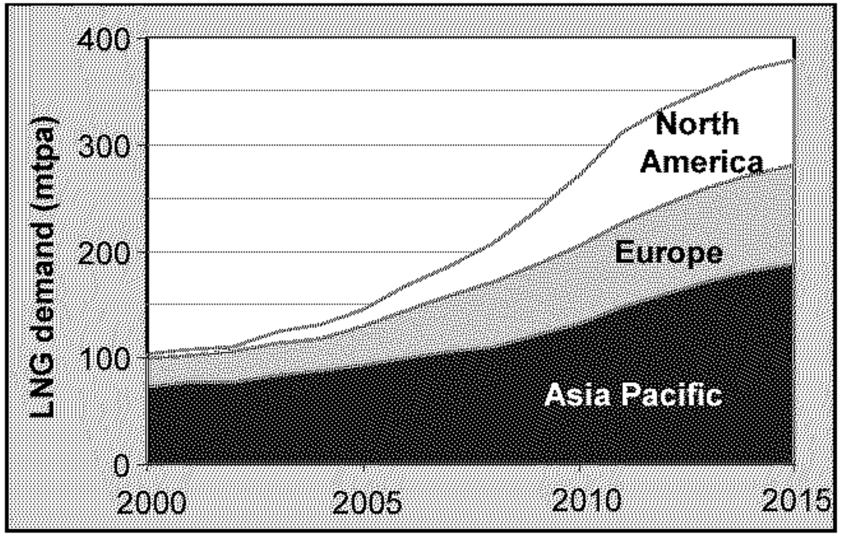


Enterprise Capability is the configuration of people, processes, tools, technology, attitudes & wisdom to provide the ability to Woodside to perform & be successful

Meeting the LNG construction challenge

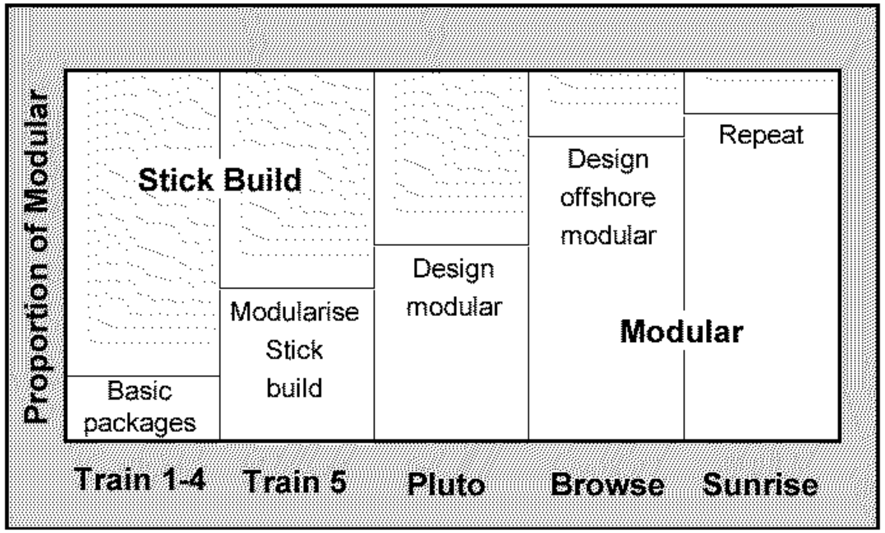
WOODSIDE

Global LNG Demand



Source: Poten & Partners

LNG construction strategy

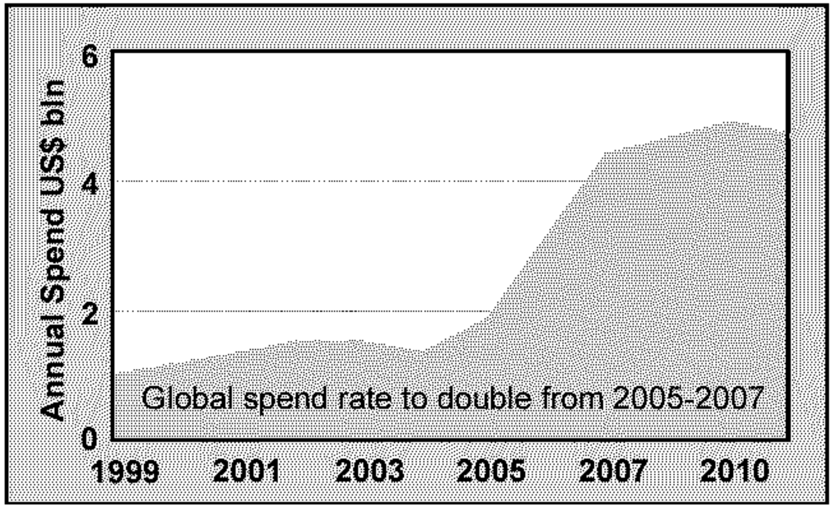


- Global LNG demand to double over next decade
- Intense competition for resources - exacerbated by WA skills shortage
- Train 5 being built as **world first modular LNG construction**
- Modular construction a key technology supporting Pluto & Browse

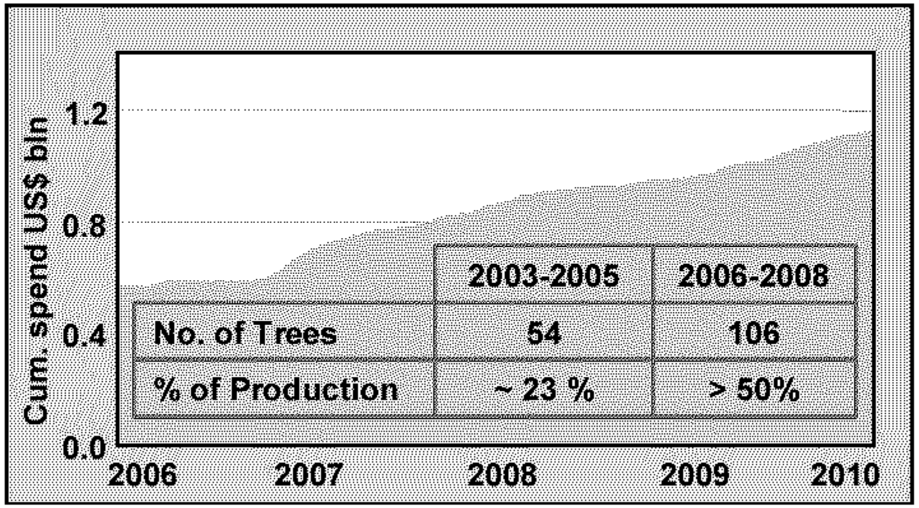
Step change in subsea activity

WOODSIDE

Global Subsea Procurement



Woodside Subsea Procurement



	2003-2005	2006-2008
No. of Trees	54	106
% of Production	~ 23 %	> 50%

Source: Quest Offshore

- Frame Agreements & design standardisation
- Advance procurement buffering against market competition
- Rigless intervention capability for quick intervention/repair
- Develop efficient technology
- Pursuing rigless subsea installation leveraging patented technology

Key messages

WOODSIDE

- Clear growth strategy & healthy opportunity pipeline
- Challenging, dynamic business environment
- Enterprise Capability is the greatest risk to achievement of the Business Plan
- Enterprise Capability strategy directly addresses this risk

Enterprise Capability
ensures that Woodside has the capability & capacity to deliver its plans

Woodside 2006 Investor Briefing Day
Delivering Value

Agu Kantsler
Director, Exploration and New Ventures
16 November 2006

Outline

WOODSIDE

- 2006 and 2007 exploration activity levels
- Exploration highlights
  - Australia
  - Kenya
  - Libya
  - Gulf of Mexico

2006 exploration activity

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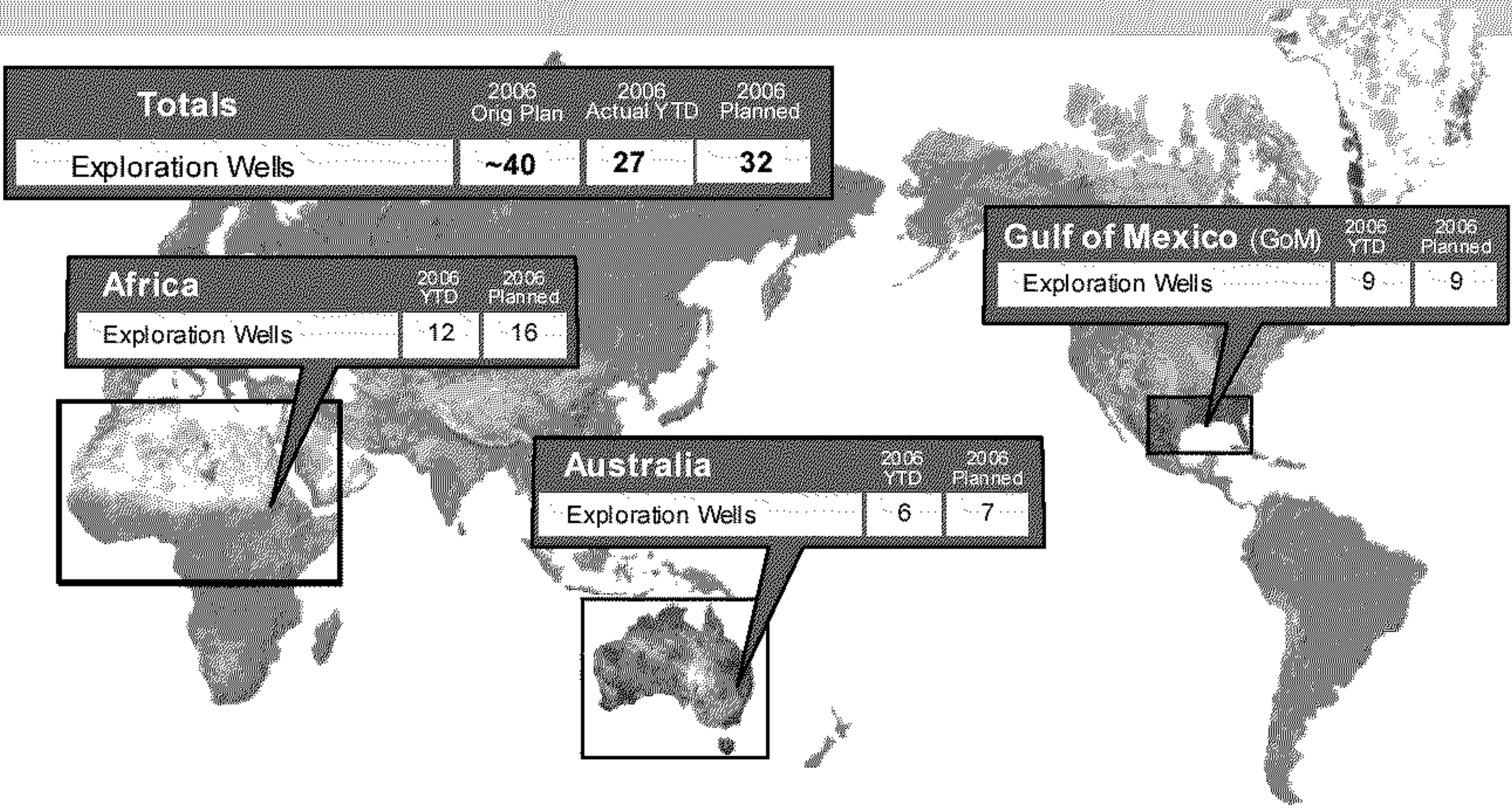
Totals	2006 Orig Plan	2006 Actual YTD	2006 Planned
Exploration Wells	~40	27	32

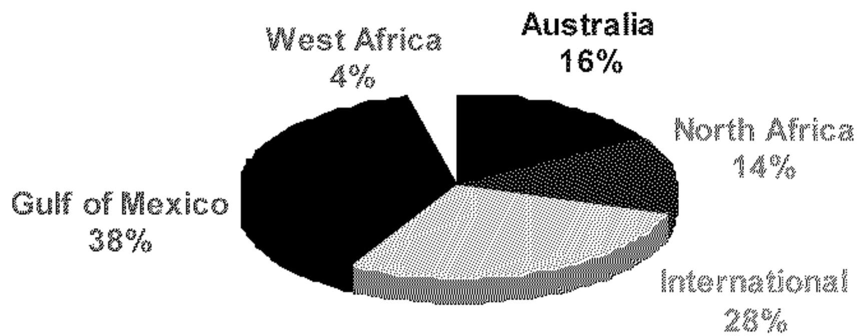


Africa	2006 YTD	2006 Planned
Exploration Wells	12	16

Australia	2006 YTD	2006 Planned
Exploration Wells	6	7

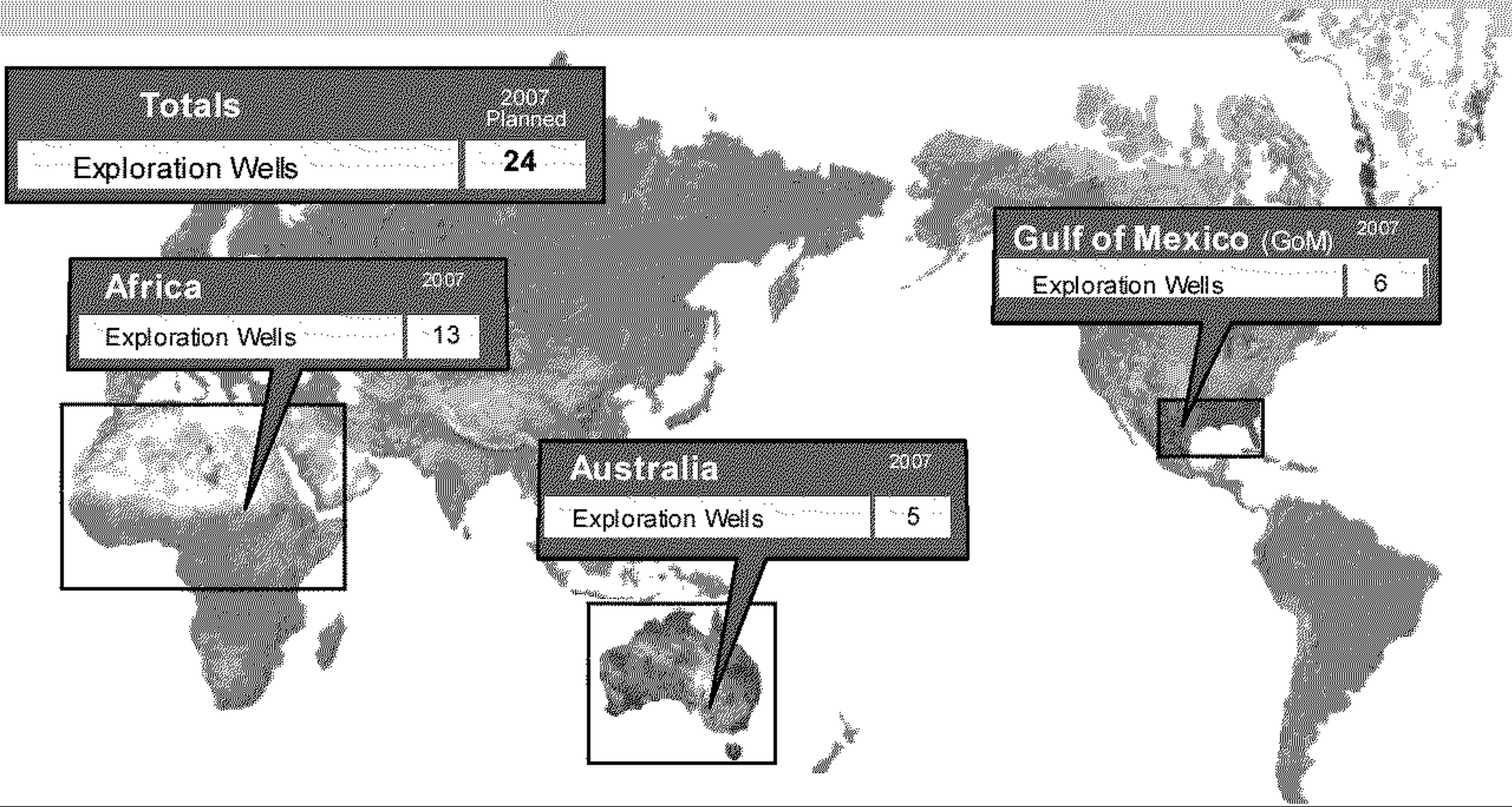
Gulf of Mexico (GoM)	2006 YTD	2006 Planned
Exploration Wells	9	9

Expected Exploration Spend ~ A$ 507M*

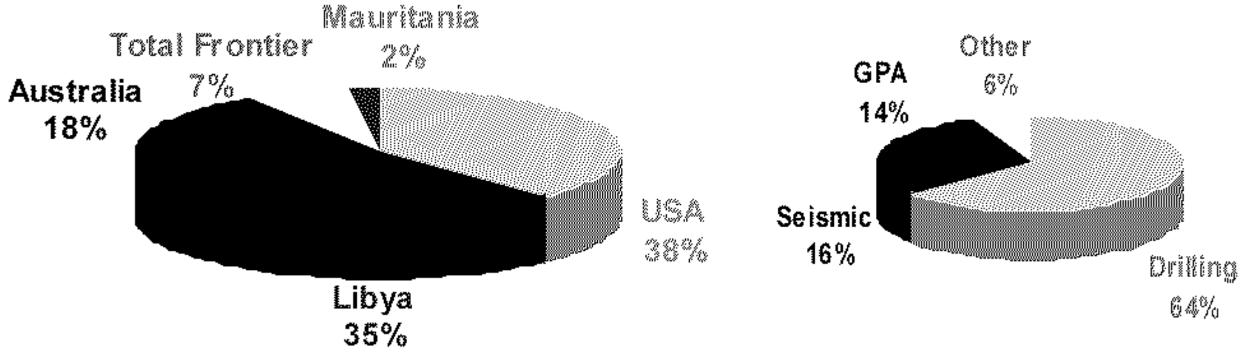


*Includes Gryphon Exploration

2007 planned exploration activity

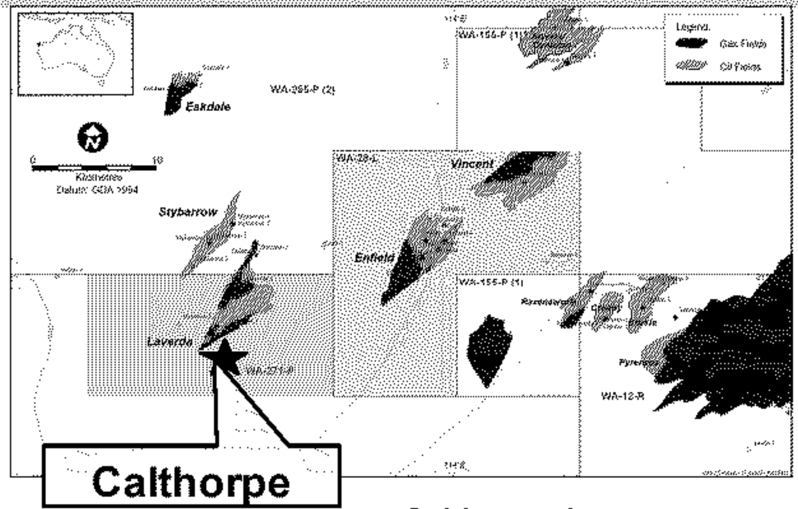


Expected Exploration Spend ~ A$ 419M



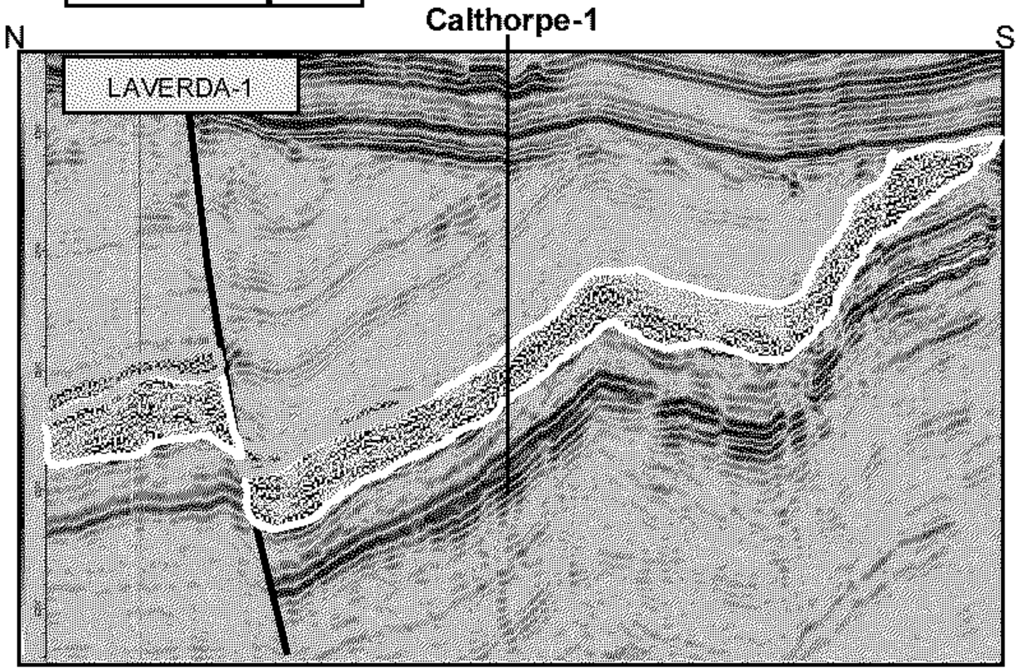
Australia 2007 exploration – Exmouth Sub-basin

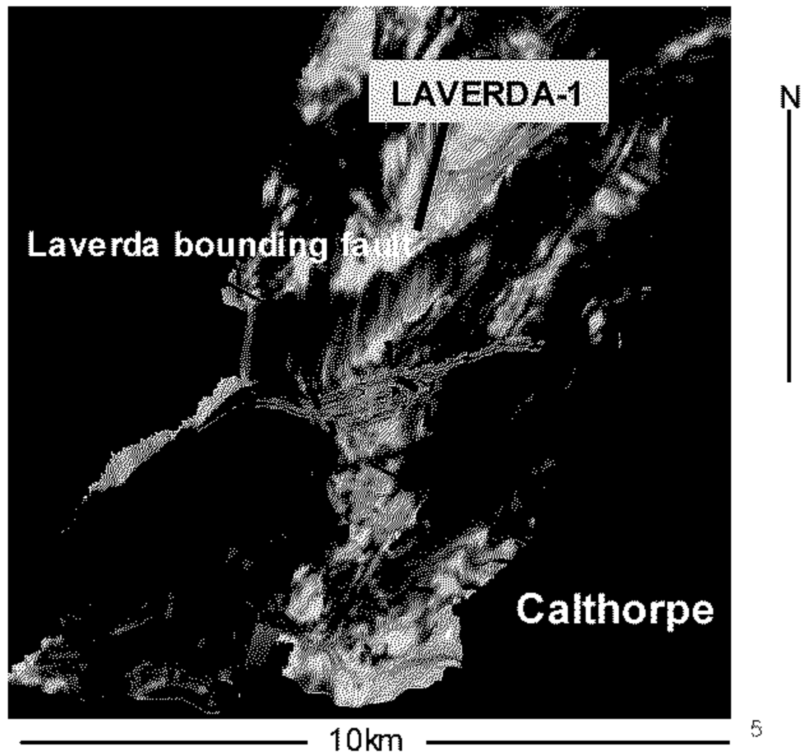
WOODSIDE



Develop hub

- 1 exploration well (Calthorpe) planned near Laverda Field.
- Success will enable Laverda Field development



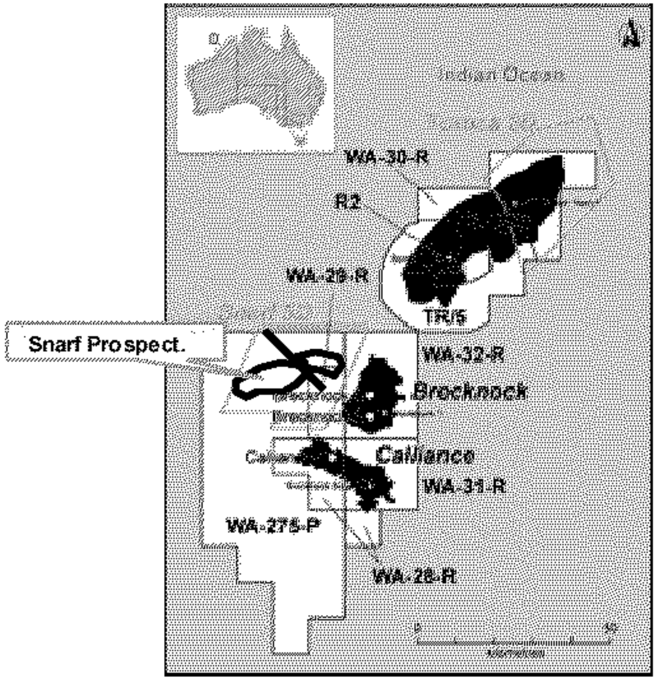


Australia 2007 Exploration – Browse Basin

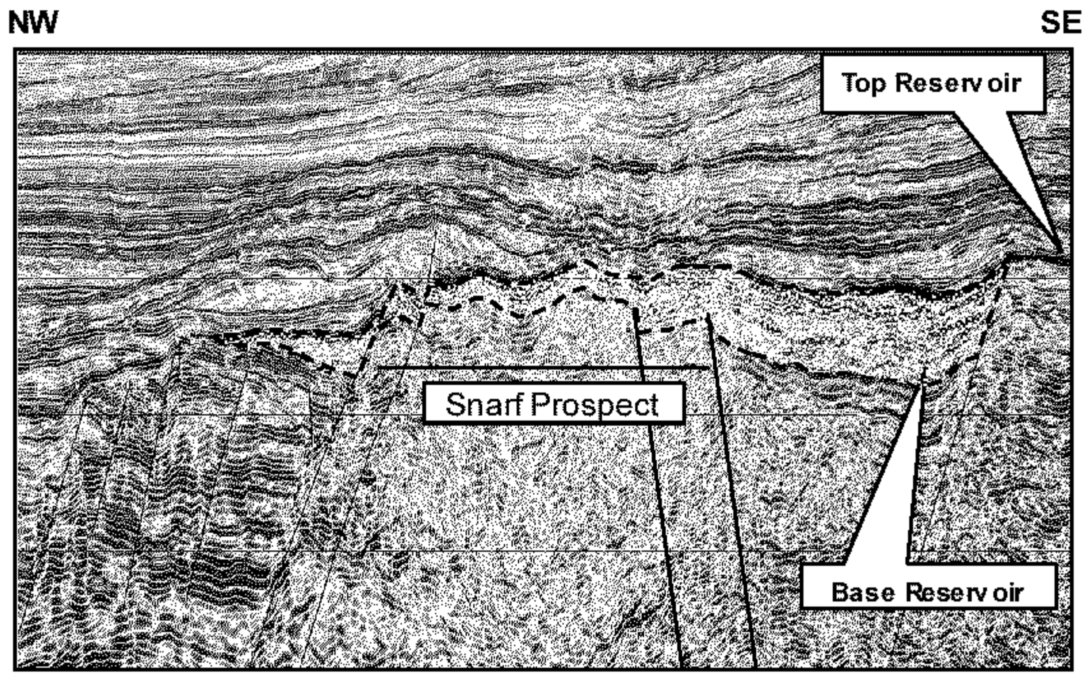
WOODSIDE

Support developing hub

- 1 exploration well planned to prove up additional gas reserves

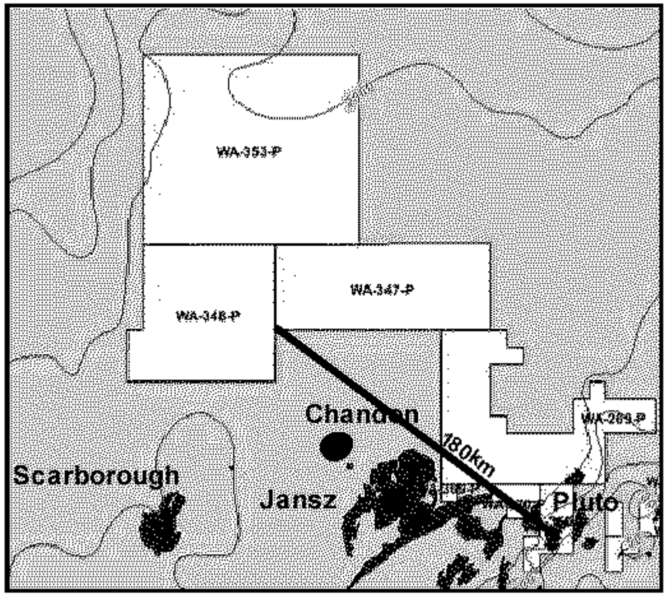


- Snarf 3D seismic integrated with Brecknock 3D
- Complex geology
- Leading edge seismic processing



Australia 2007 exploration – outer Exmouth

WOODSIDE

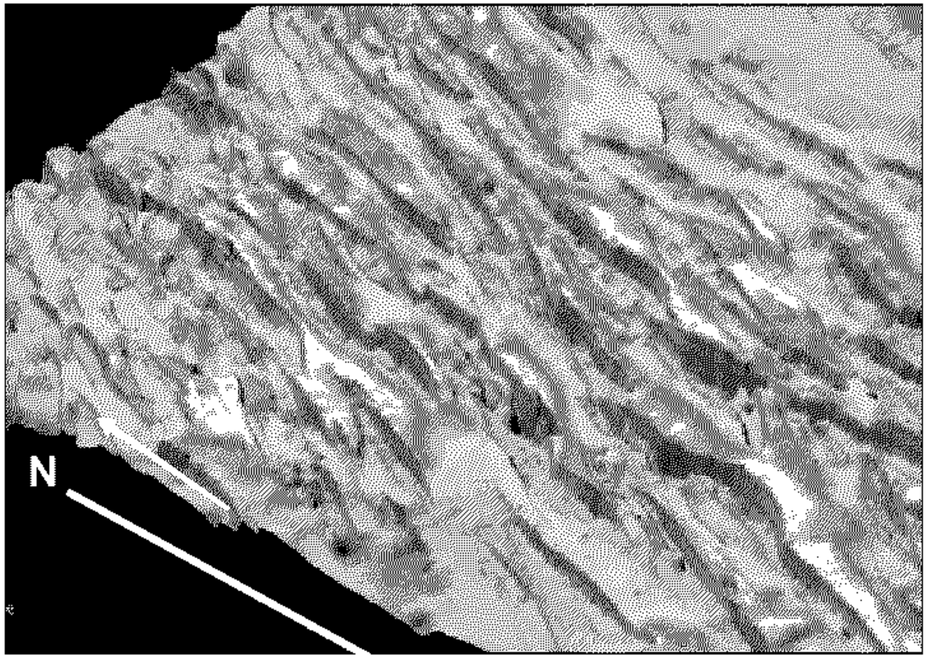


- 2D seismic indicates multi-Tcf structures
- CSEM[1] – New hydrocarbon detection technique; first time in Australia
- 3D seismic planned for 2007

(1) Controlled source electro-magnetics

Frontier exploration

- Large acreage position – 22,330 km^2
- Close to gas fairway
- High follow-up potential
- 180km from Pluto



50km

Australia 2007 exploration – LNG

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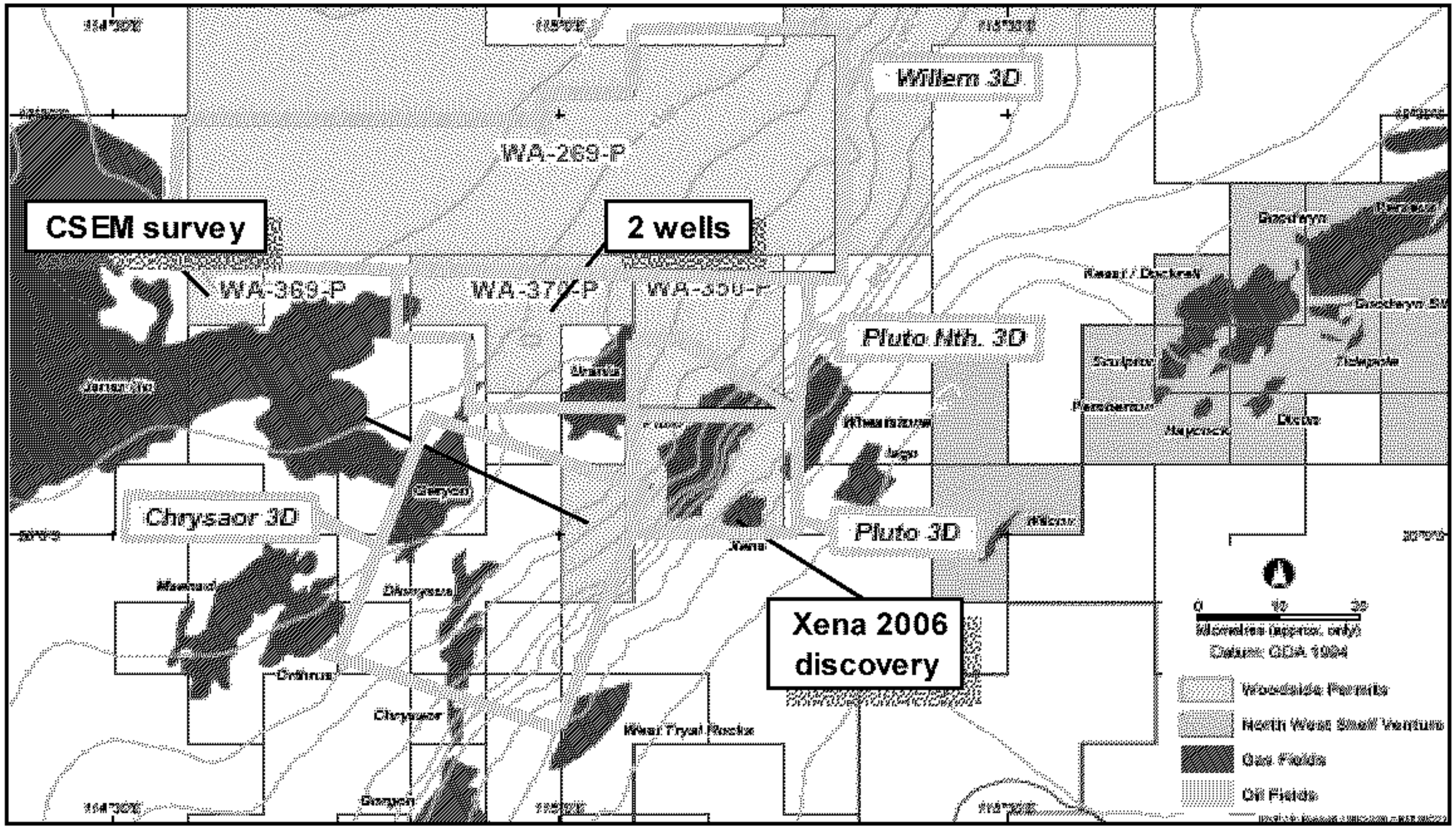
- 2,600 km^2 3D seismic acquired 2006
- CSEM, seismic reprocessing
- 2 exploration wells planned



Kenya exploration

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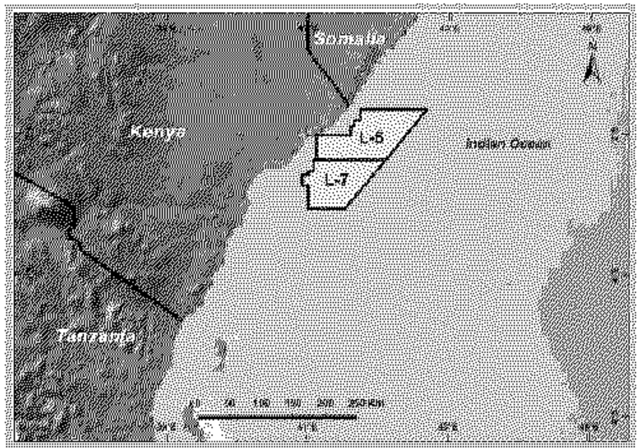
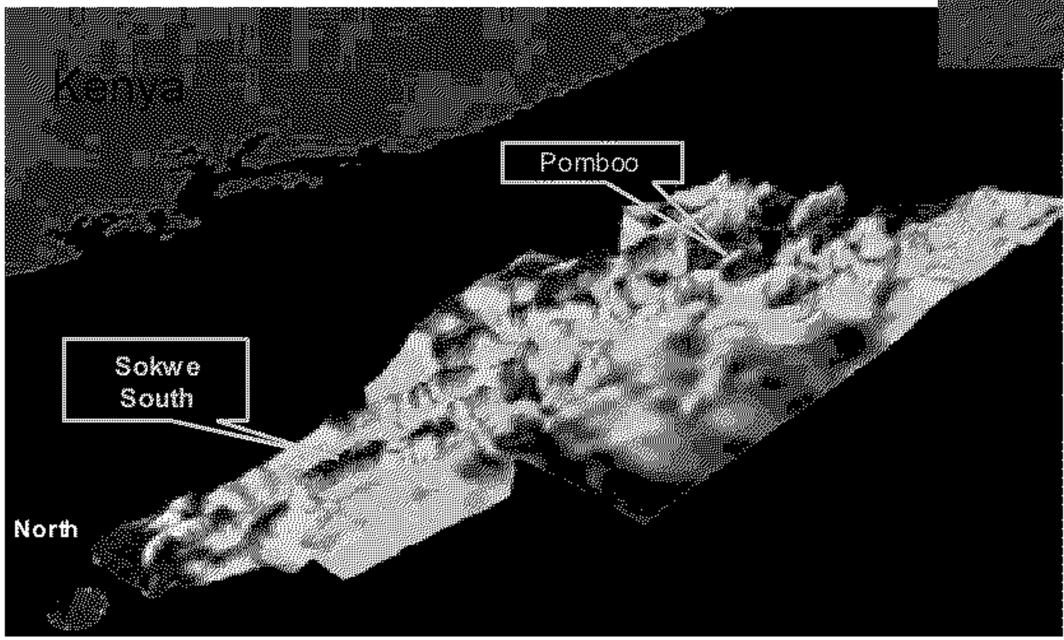
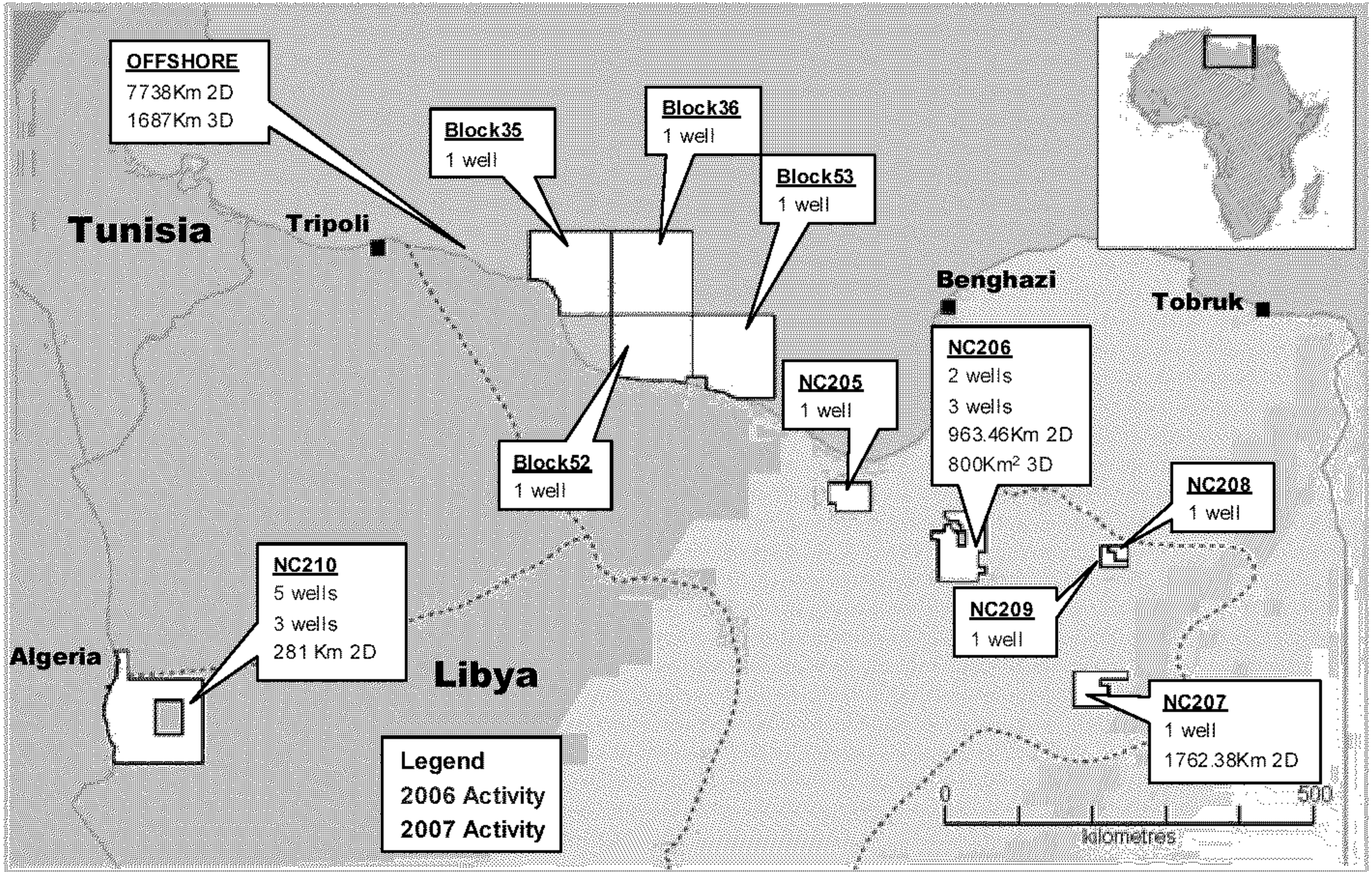




- Multiple large structural prospects – high risk
- Plan up to two deepwater wells
- PSC L5 – Pomboo
- PSC L7 – Sokwe South
- Chikyu drillship expected on location end November

Libya – 2006 / 2007 exploration



Libya – onshore exploration

4 successes from 5 wells in 2006

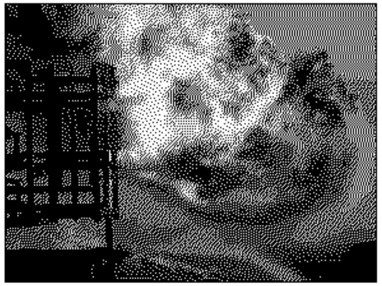
A1-NC209 suspended oil well:

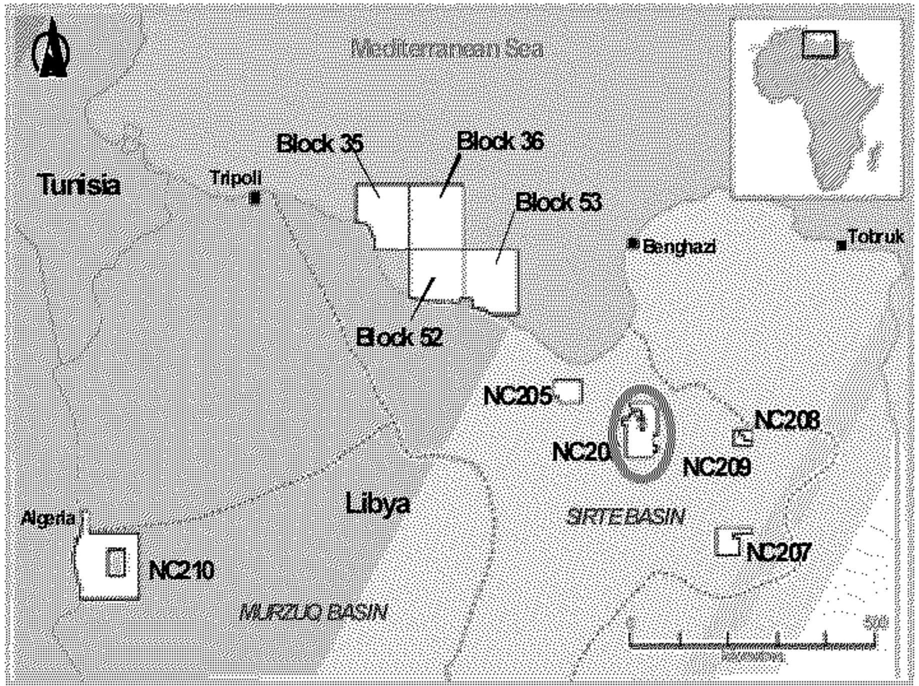
- Rig returning to pool in early 2007

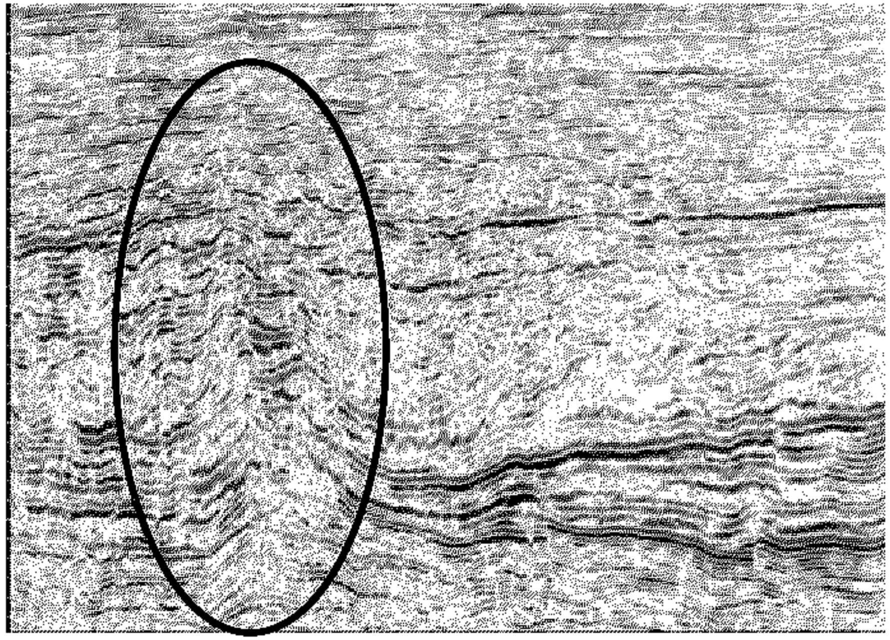
A1-NC210 gas discovery

B1-NC210 gas discovery

C1-NC210 gas discovery







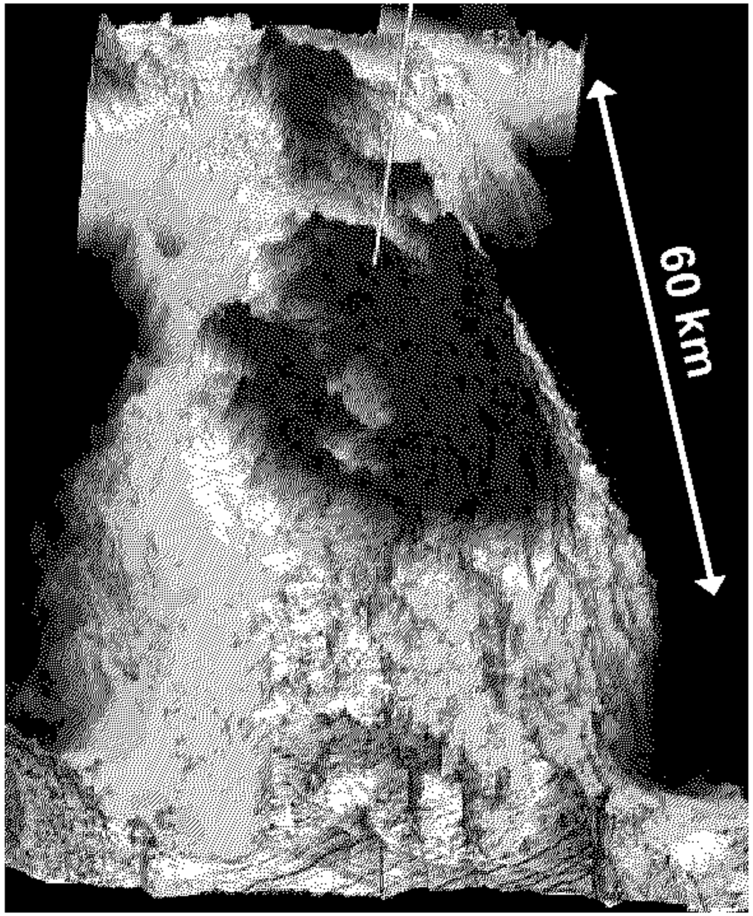
Two rigs will continue to drill exploration portfolio in 2007

Plan to drill at least 8 wells across 6 onshore contract areas

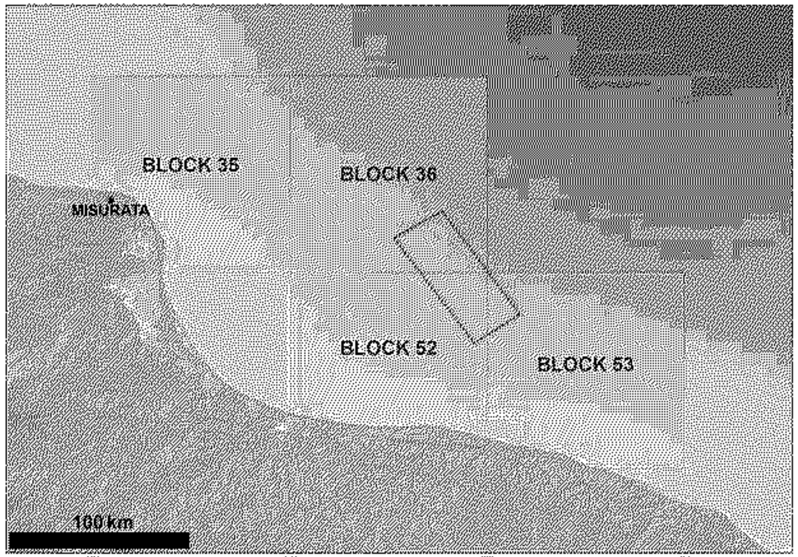
Libya – offshore exploration

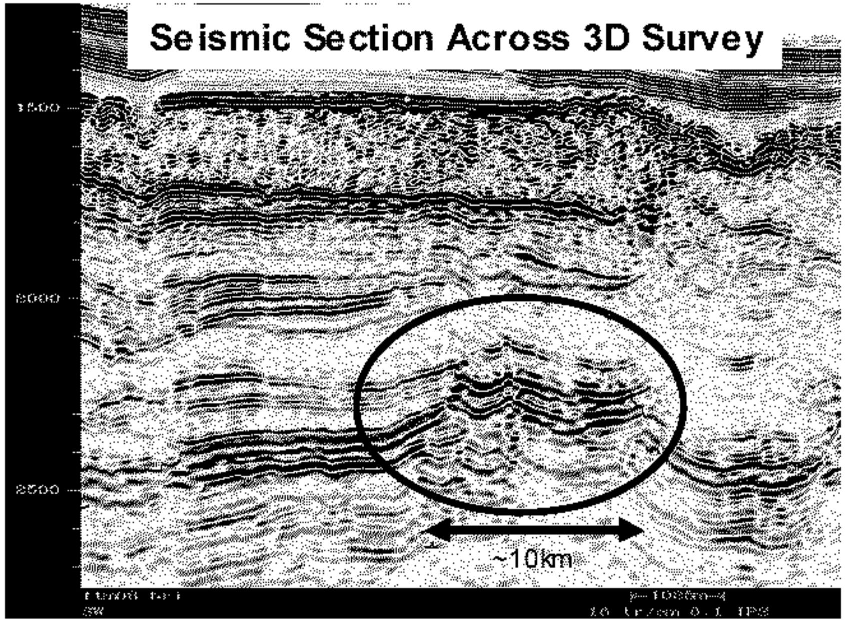
WOODSIDE

4 wells planned in 2007



Top Reservoir Image





Gulf of Mexico exploration

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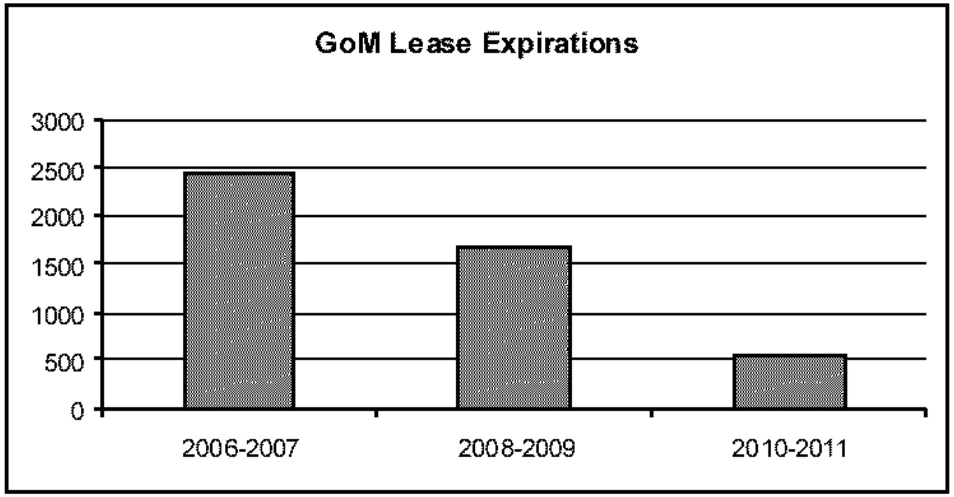
- Leverage the Jack Bates to access competitor prospects
- High number of lease expiries, and lack of deep water rigs in the GOM, will result in operators farming out prospects



Source: MMS

Acreage opportunities

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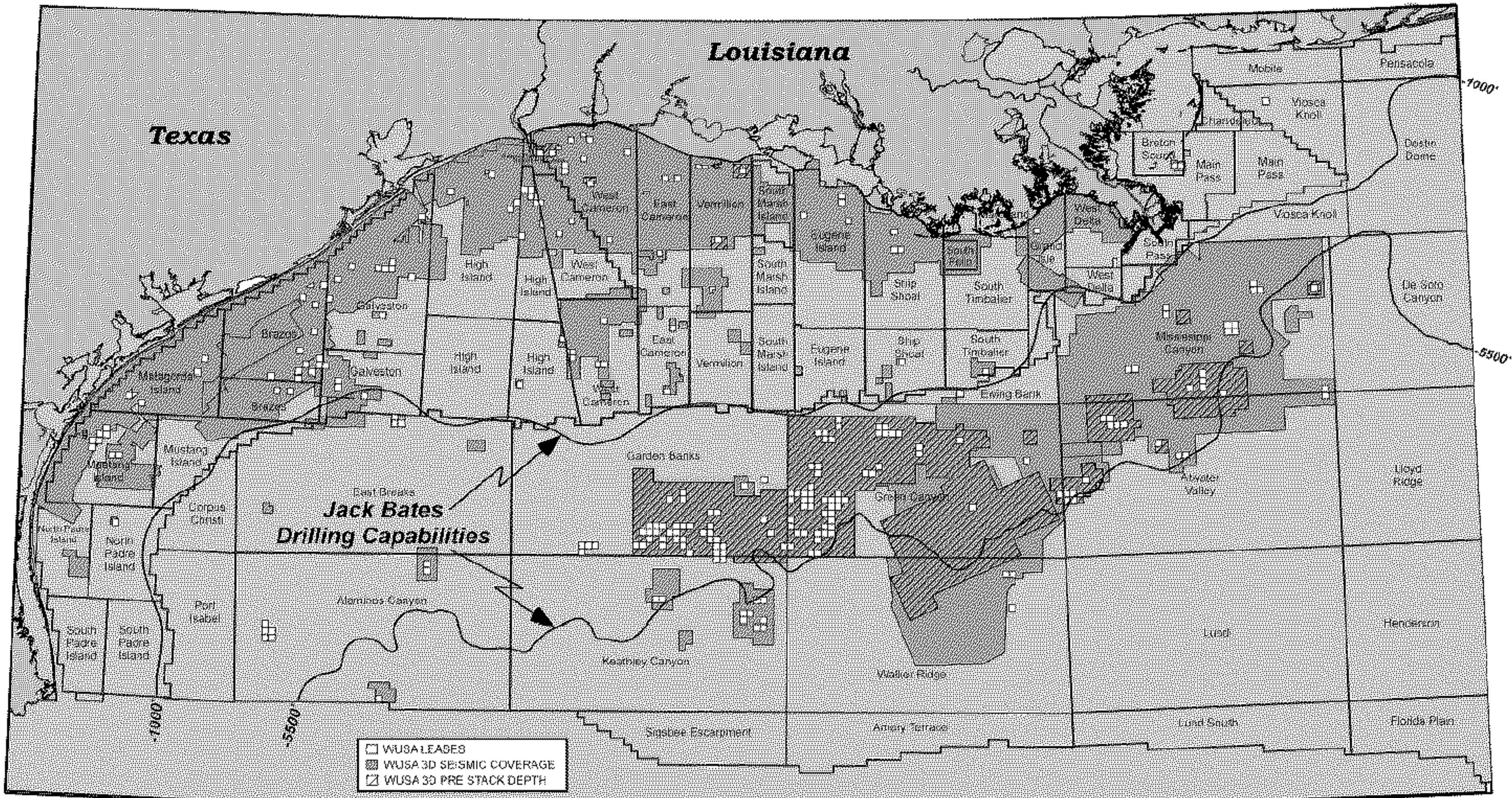
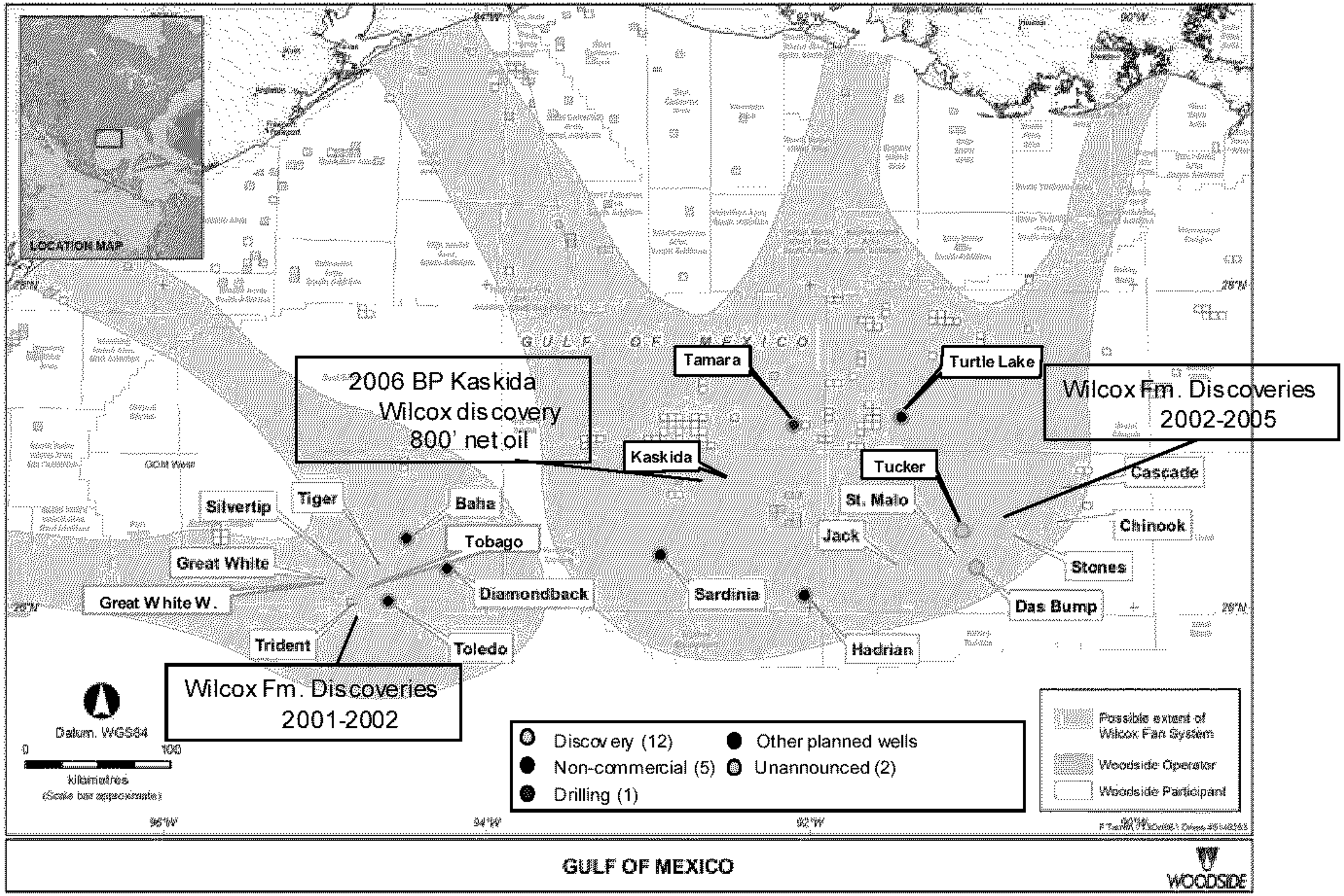
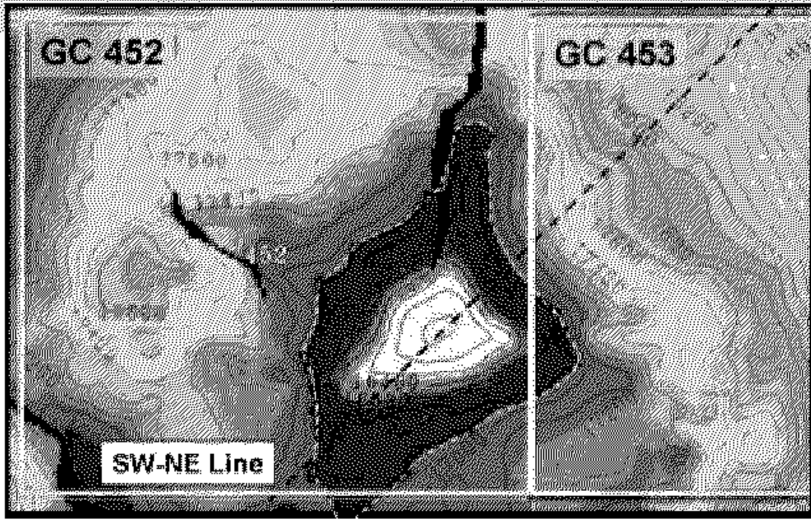
WOODSIDE USA - GULF OF MEXICO

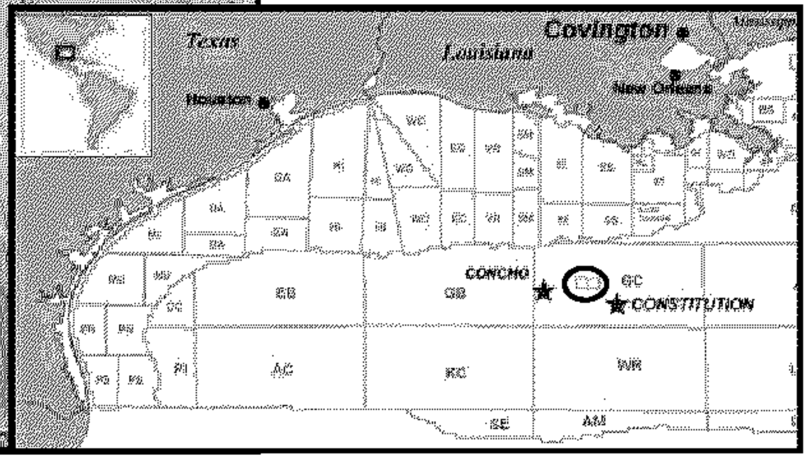


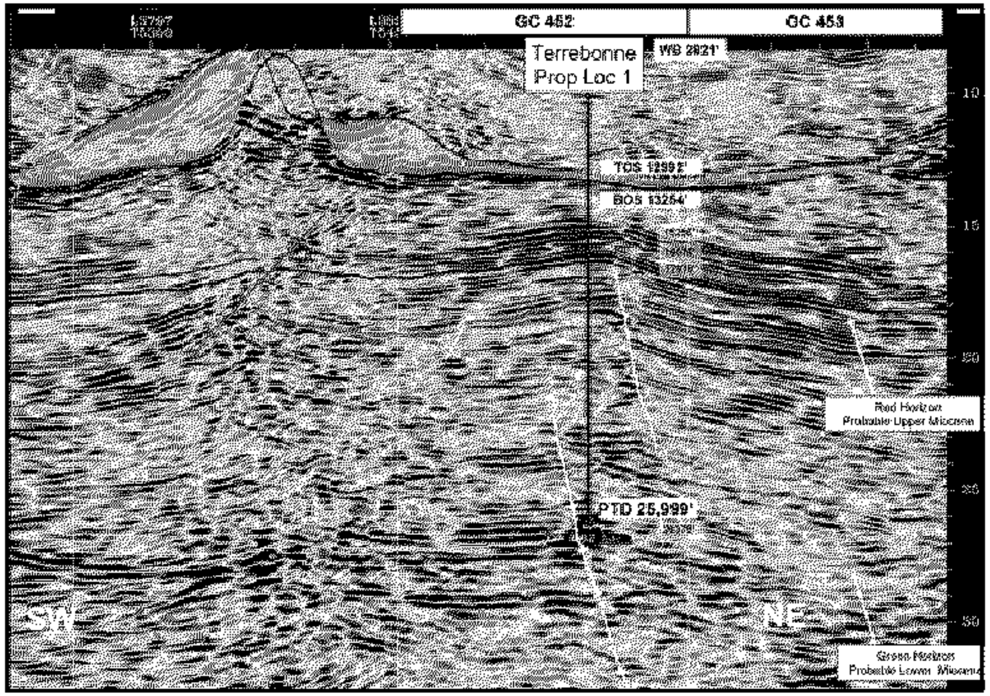
Wilcox Formation



Terrebonne prospect GC 452/453

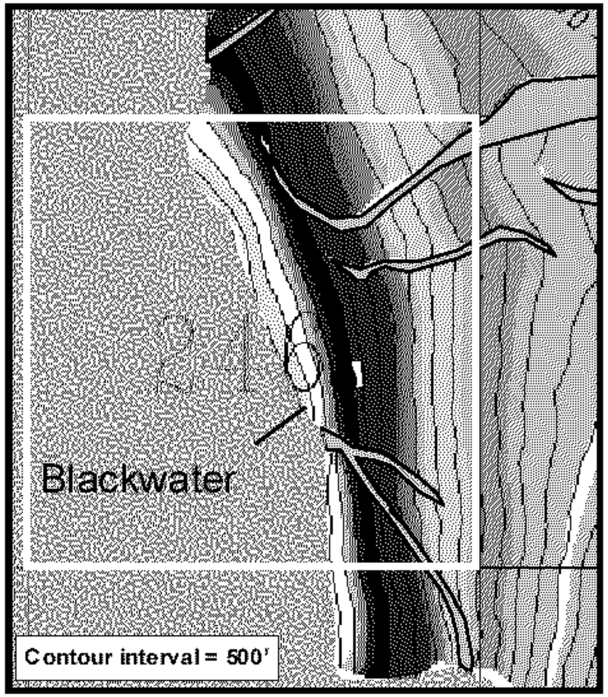


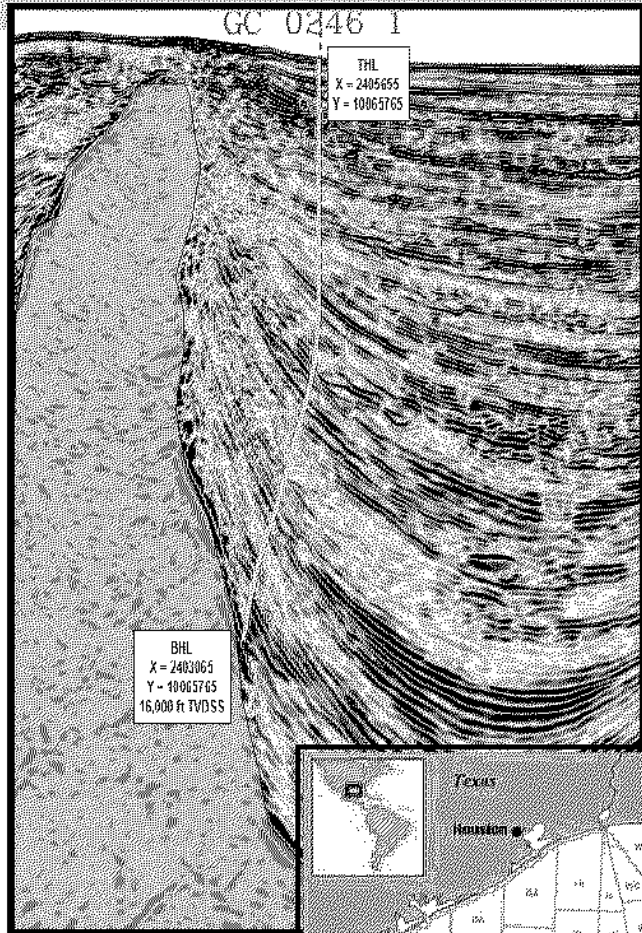


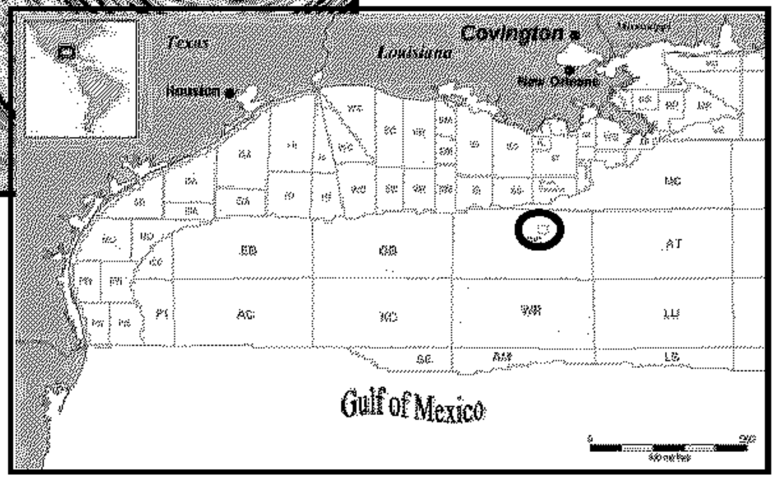


- WUSA high bidder 2006 Central Lease Sale
- WUSA 95% working interest
- Four way dip closure, Lower Pliocene/Upper Miocene objective
- Water Depth 2,600'
- PTD 26,000'
- To be drilled in 2007 by Jack Bates

Blackwater Shallow prospect GC 246







- WUSA 23.75% working interest
- Three way dip closure against salt
- Pliocene objective
- Brutus / Glider mini basin
- Water Depth 2,300'
- PTD 16,000'
- Currently drilling

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Panel Q&A Discussion

Moderator

Don Voelte

Woodside 2006 Investor Briefing
Delivering Value

Don Voelte – Managing Director and CEO

Sydney

16 November 2006

Summary

2006 will likely deliver:

- Record production
- Record earnings
- Record operating cash flow
- Record dividends

But we should have done better …though we did, and still do, many things really well

WOODSIDE

Woodside 2006 Investor Briefing Appendices

Sydney
16 November 2006

Production projection - detail

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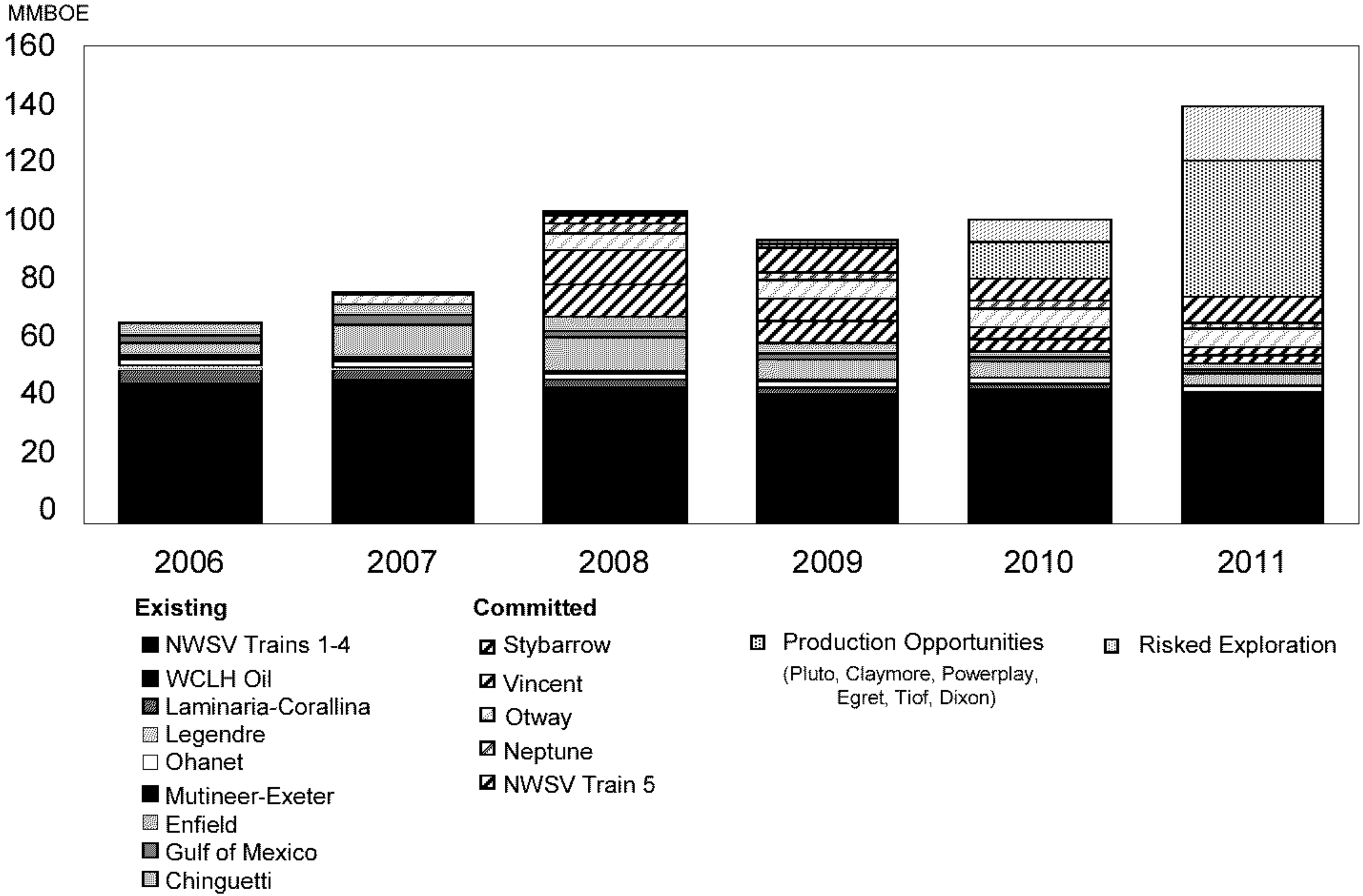

2006 exploration drilling

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Well Name	Location	Target	Result	%Equity
Doré-1	Mauritania	Oil	Unsuccessful	53.85
Claymore-1/1ST	GoM Deepwater	Gas	Gas discovery	10
Taj-1	Carnarvon	Oil	Unsuccessful	59.32
Wesson-1	GoM Shelf	Gas	Unsuccessful	38
Topaz-4	GoM Shelf	Gas	Unsuccessful	24
King of the Hill-2	GoM Shelf	Gas	Gas discovery	25
Pleiades-1	Carnarvon	Oil	Unsuccessful	59.32
Thylacine South-1	Otway	Gas	Gas discovery	51.55
WC297-1	GoM Shelf	Gas	Unsuccessful	75
A1-NC209	Libya	Oil	Oil discovery	45
BS41 B8	GoM Shelf	Gas	Gas discovery	75
A1-NC210	Libya	Oil and Gas	Gas discovery	45
Nickajack-1	GoM Shelf	Gas	Unsuccessful	100
ODC-1	Algeria	Oil	Oil discovery	26.25
Pemberton-1	Carnarvon	Gas	Gas discovery	15.78
Powerplay-2	GoM Deepwater	Oil	Oil discovery	20
Colin-1	Mauritania	Oil	Unsuccessful	53.85
A1-NC205	Libya	Oil	Unsuccessful	45
Atshan-7	Libya	Gas	Successful appraisal	Study area
Huntsman-1	Beagle / Canning	Gas	Unsuccessful	25.17
Xena-1	Carnarvon	Gas	Gas discovery	100
B1-NC210	Libya	Oil and Gas	Gas discovery	45
Aigrette-1	Mauritania	Oil	Drilling	15
KEN-1	Algeria	Oil	Drilling	26.25

2006 exploration drilling

Well Name	Location	Target	Result	%Equity
Blackwater-1	GoM Deepwater	Oil	Drilling	25
A1-NC206	Libya	Oil and Gas	Drilling	45
C1-NC210	Libya	Gas	Gas Discovery	45