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ASX Announcement

Wednesday, 18 February 2009

2008 FULL YEAR RESULTS BRIEFING– REVISED PRESENTATIONS

Reissue of 2008 Full Year Results Briefing presentation slides to replace version released earlier today with updated slide 47.

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2008 Full Year Results Briefing

Don Voelte
Managing Director and CEO

18 February 2009

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Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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.

Financial overview

Production: 81.3 Mmboe, up 15%

- strong foundation performance and new production delivered

Revenue: $5.99 billion, up 56%

- higher production and commodity prices

Cashflow: $3.78 billion, up 52%

- fifth consecutive year of increase

Reported NPAT: $1.79 billion, up 73%

- record full year reported and underlying profit

Delivered in 2008

NWS Train 5	first production August 2008
Angel	first production October 2008
Neptune & Power Play	first production July & June 2008
Vincent	first production August 2008
Enfield	successful intervention





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Delivering long term value

Pluto LNG project	almost 50% complete
Pluto Train 2	site preparation nearing completion
Browse, Sunrise	progressing towards theme select, reservoir appraisals nearly complete
North Rankin redevelopment	23% complete
NWS oil redevelopment	18% complete

Our sustainability performance

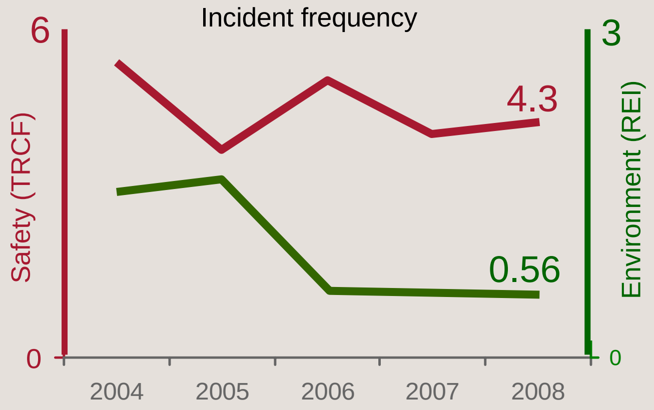
Safety
• elevated to CEO direct report
• contractor safety engagement forum

Environment
• continuing footprint reduction initiatives

Governance
• Sustainability Committee at Board level

Staff
• Positive staff survey results
• Successful recruitment and higher retention

Diversity
• Indigenous Cadetship Program initiated
• Indigenous workforce increased 42% in 2008



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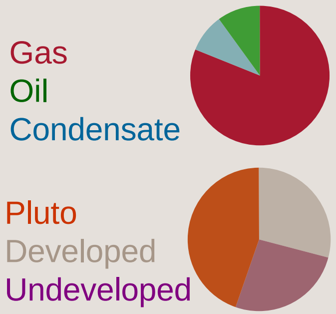
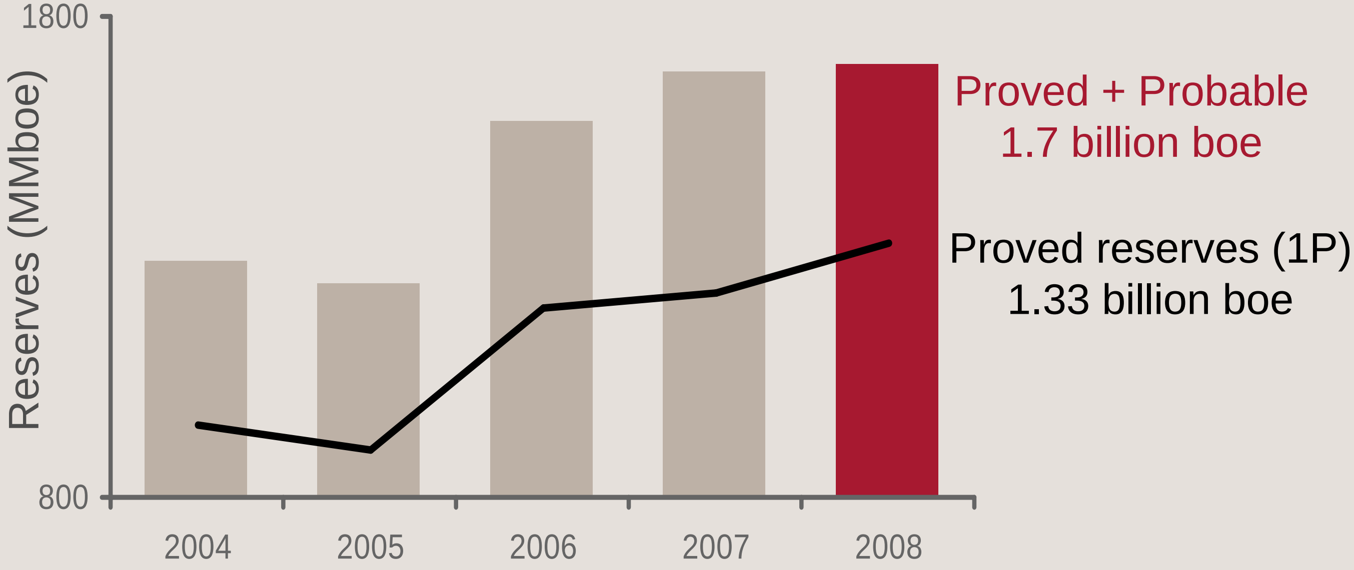
Dow Jones Sustainability Indexes

sam 2009 silver class

Reserves growth





Reserves growth outpaces record production
Reserves Replacement Ratio 318% (3yr average, 2P organic)

Pluto reserves now > North West Shelf (WPL share)
Growth at Proved (1P) and Proved + Probable (2P) levels
Contingent Resources 1.9 billion boe

Financial Results

Mark Chatterji
Executive Vice President and CFO

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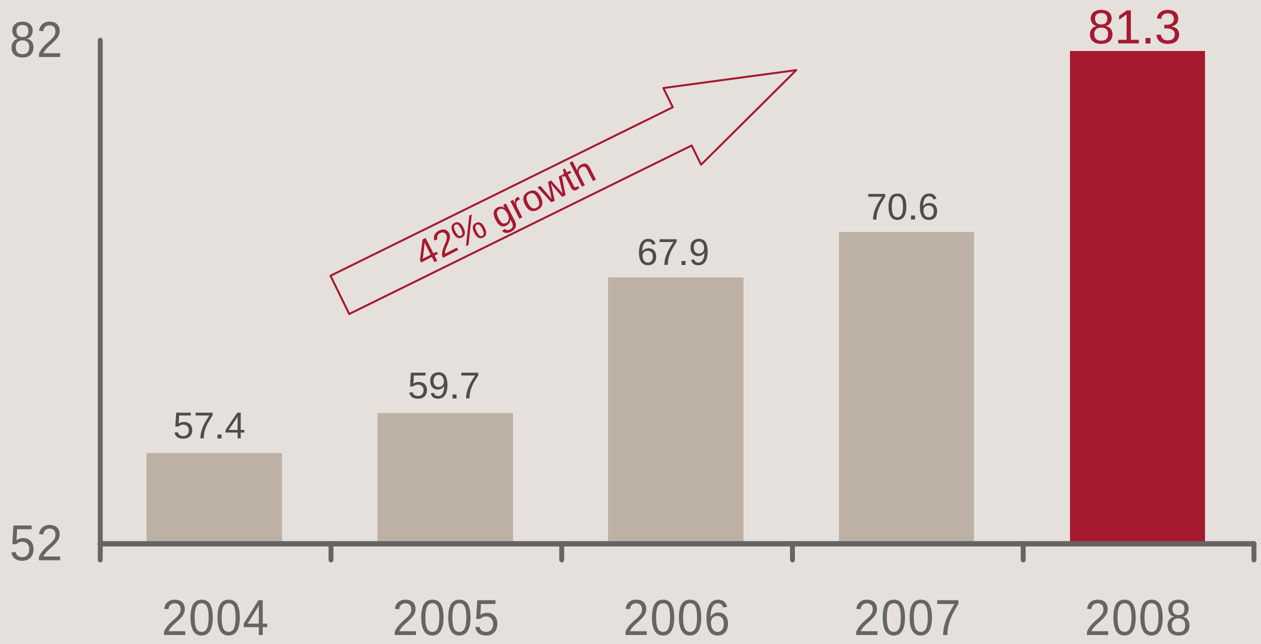
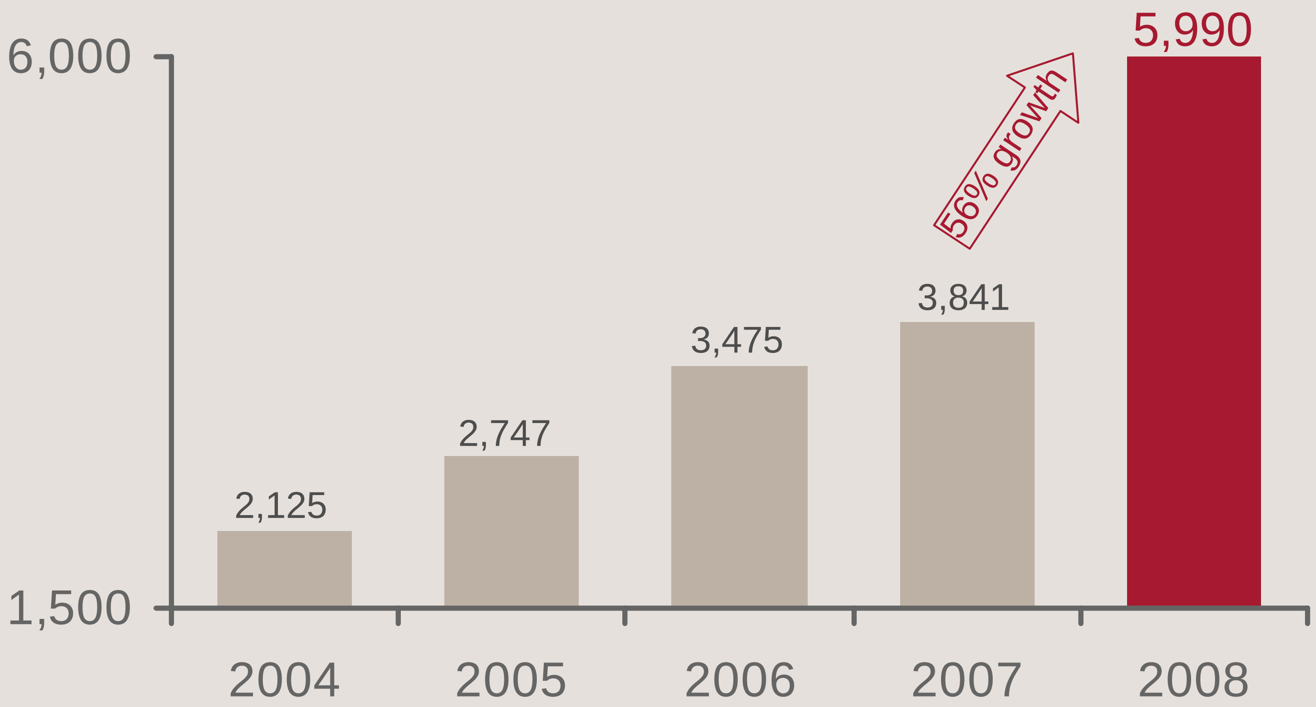
15% production growth (2008)



- Full year production from Stybarrow & Otway
- New production from Angel, Vincent, Neptune, Power Play
- Additional production from NWS oil

56% revenue growth*



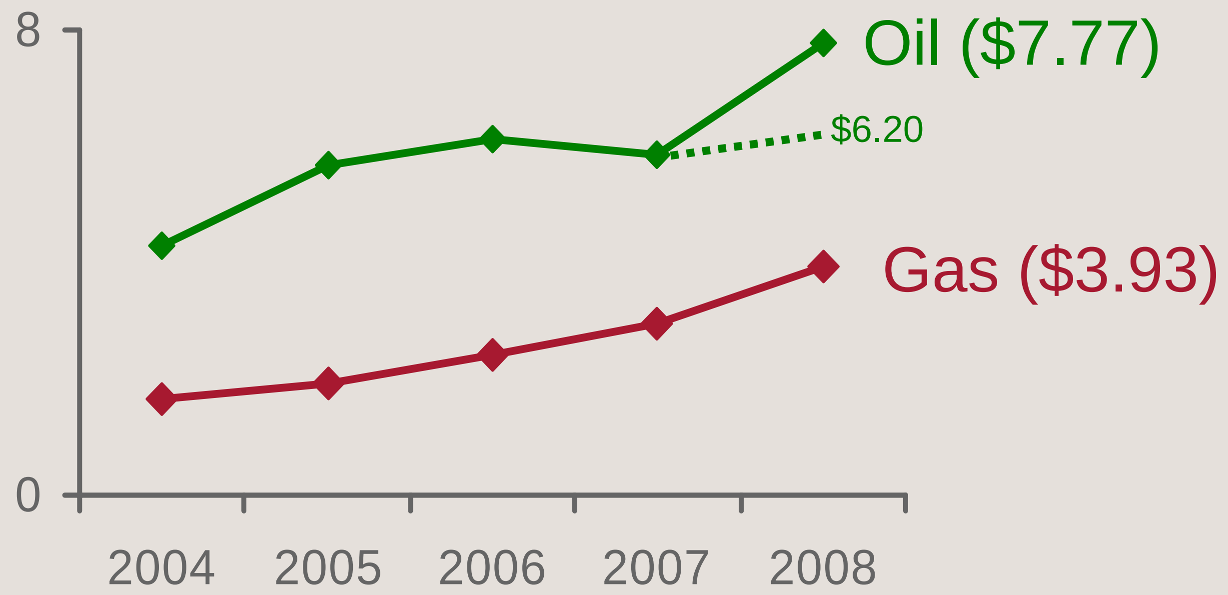
due to:

- Production growth ~$1.0 billion
- Price increases ~$1.3 billion

partially offset by exchange rate movements

*in continuing operations

Lifting costs

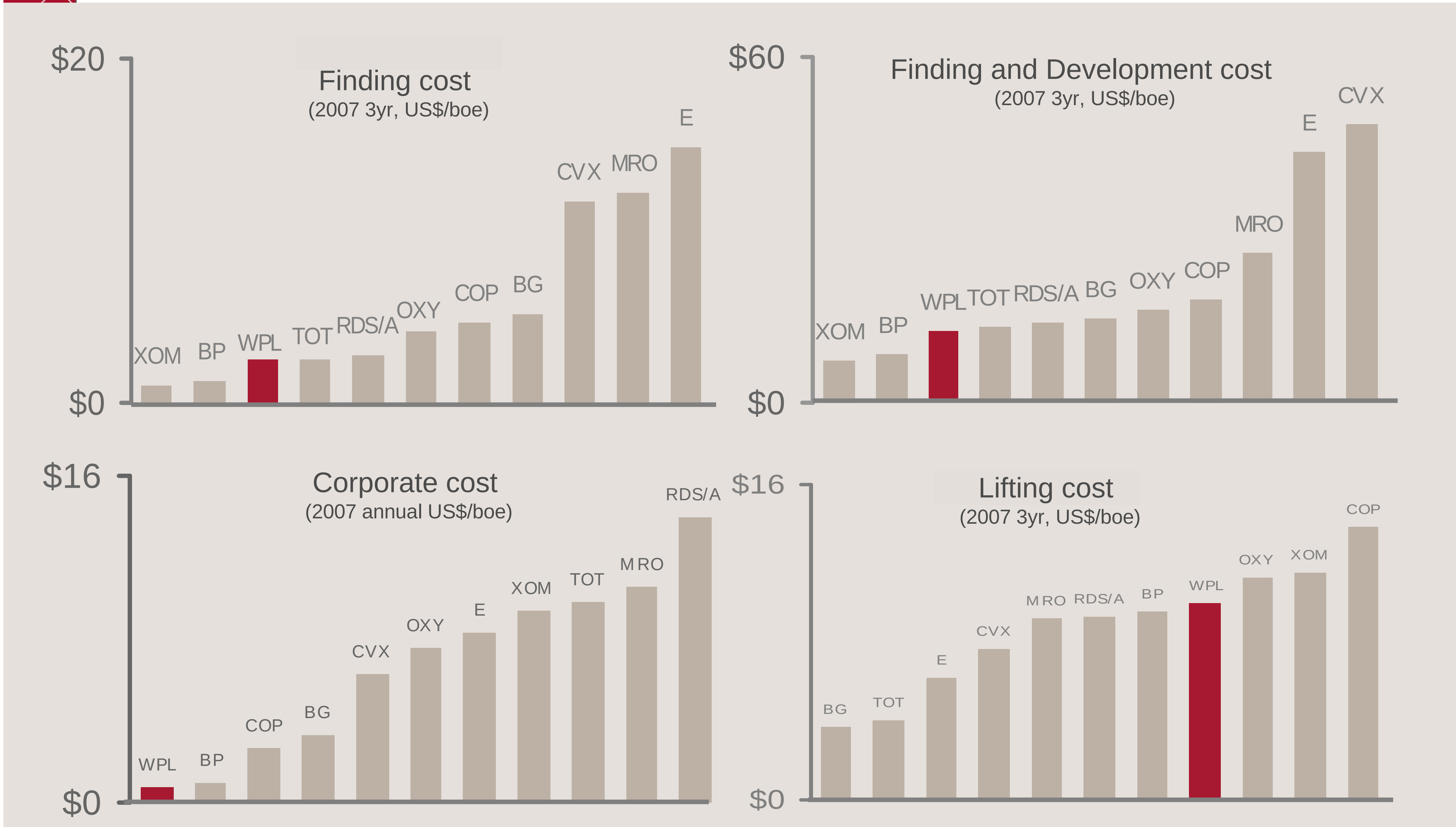


Oil :
- new production costs
- one off costs ~$47 million
- some service and equipment cost increases
- natural field decline
- underlying lifting cost: A$6.20 / boe
  US$5.21 / boe

Gas:
additional facilities for maintenance
- extra fractionation unit & jetty, Train 5
- offshore PoG, Angel
- A$3.93 / boe
- ~US$3.30 / boe or US$0.57 / mcf

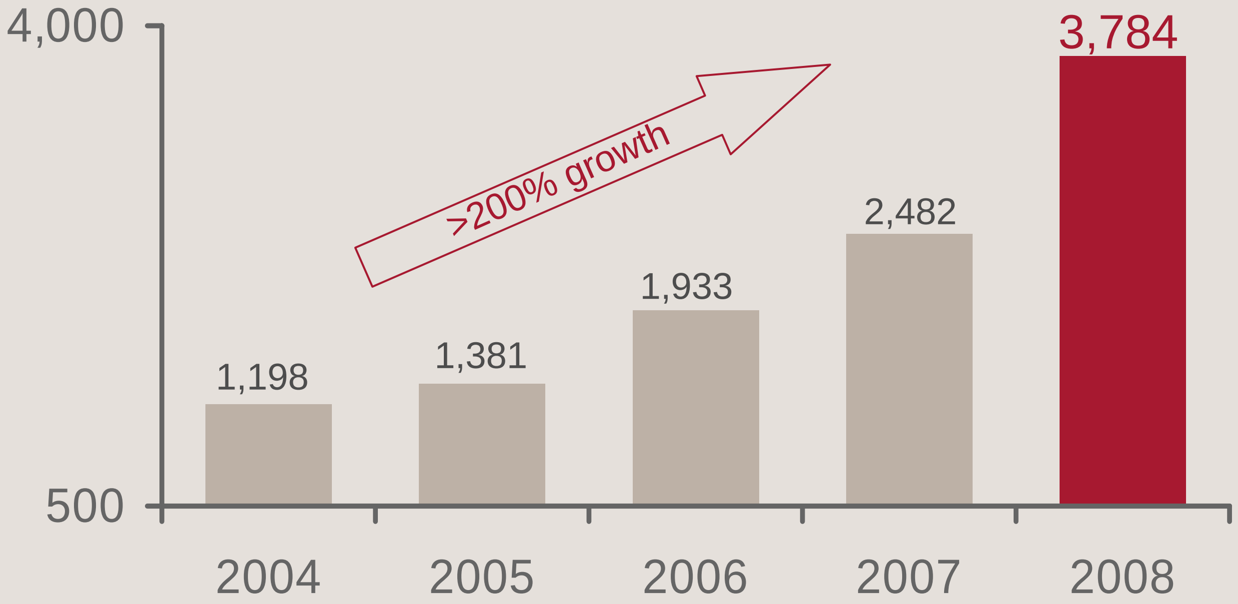
PoG= Perseus over Goodwyn

Cost competitive with the majors



Data source : JS Herold, 2007 data for comparison purposes. 2008 data not yet available due to different reporting periods

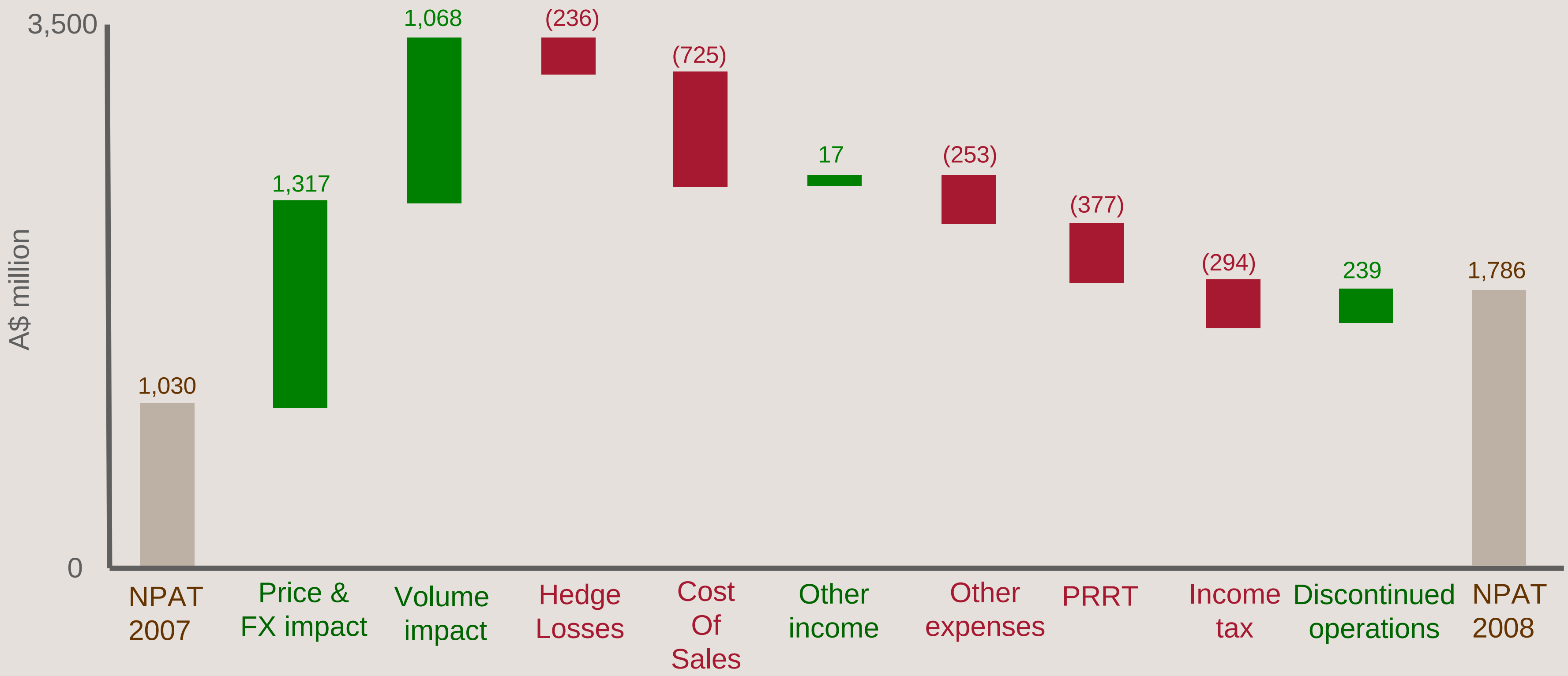
52% increase in cash flow



52% increase in annual operating cash flow

> 200% increase on 2004 cash flow

Reported Profit



Impact of significant items on profit

Net profit after tax – before significant items	2008	2007
Underlying NPAT	1,832	1,182
Add / (subtract) significant items after tax		
Sale of Legendre	-	57
Sale of Woodside Petroleum (PNG) Pty Ltd	-	8
Sale of Woodside Petroleum Timor Sea 1 Pty Ltd	-	16
Sale of Mauritanian assets	-	(233)
Pluto equity sell-down	19	-
Sale of Vermillion and High Island	(12)	-
Sale of Geodynamics	13	-
Success fee on Kitan	12	-
Oceanway write-down	(78)	-
NPAT as reported	1,786	1,030

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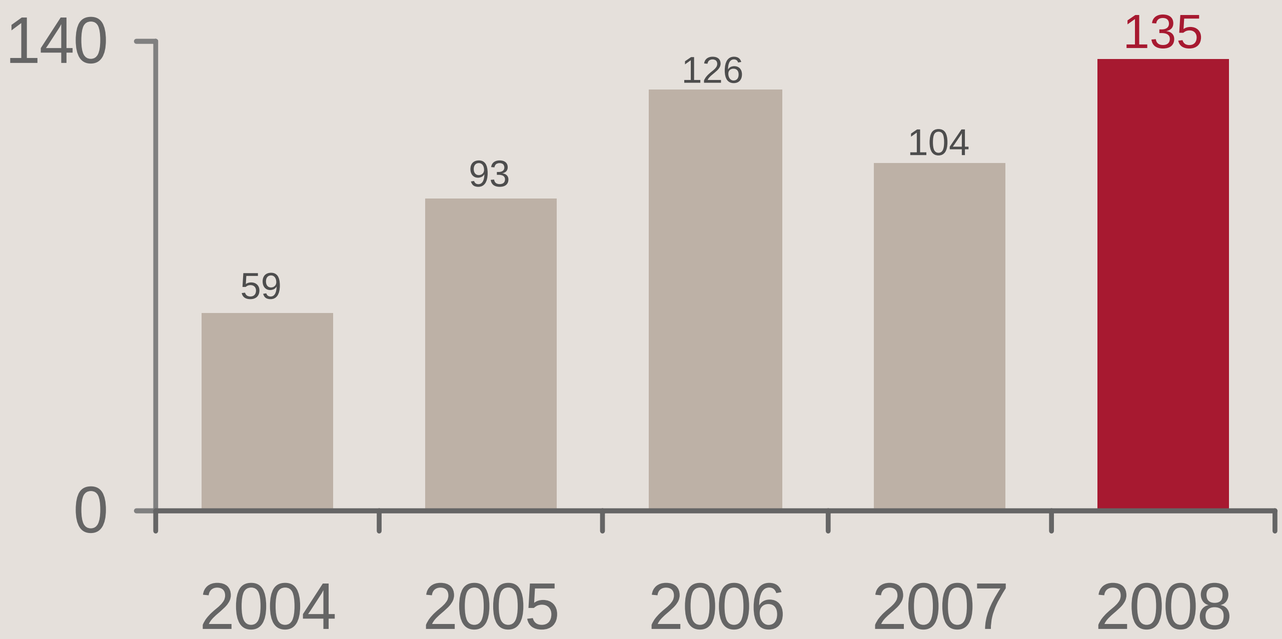
Increasing dividend



Fully underwritten DRP for full year dividend

Funding Outlook

Update

- US$1.05 billion undrawn facilities at 31 Dec 2008
- US$800 million in new facilities since 31 Dec 2008
- Currently working on additional debt facilities
- DRP remains activated for 2008 final dividend

Initiatives

- Implemented reduction and deferrals of expenditure
- Non-core assets under review (outside WA or Timor Sea)

Target US$1 – US$1.7 billion for remainder of 2009*

* At prevailing forward prices

* Investment amounts include capitalised interest

Outlook

Don Voelte
Managing Director and CEO

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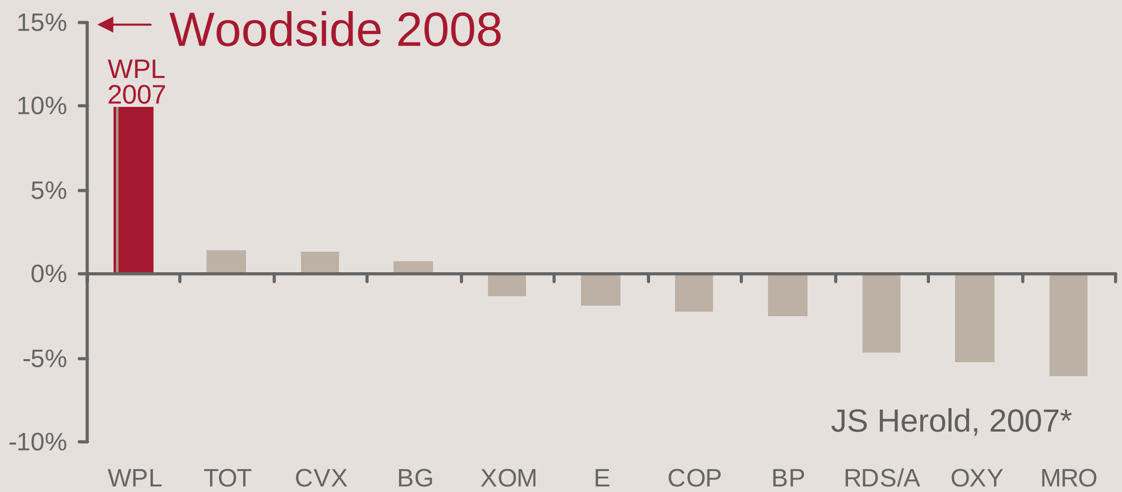
Production performance



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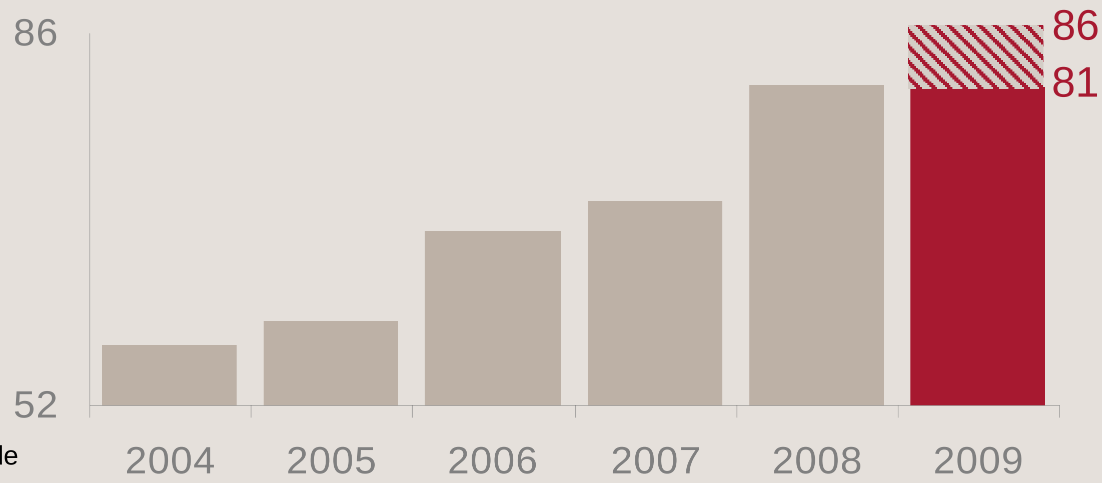
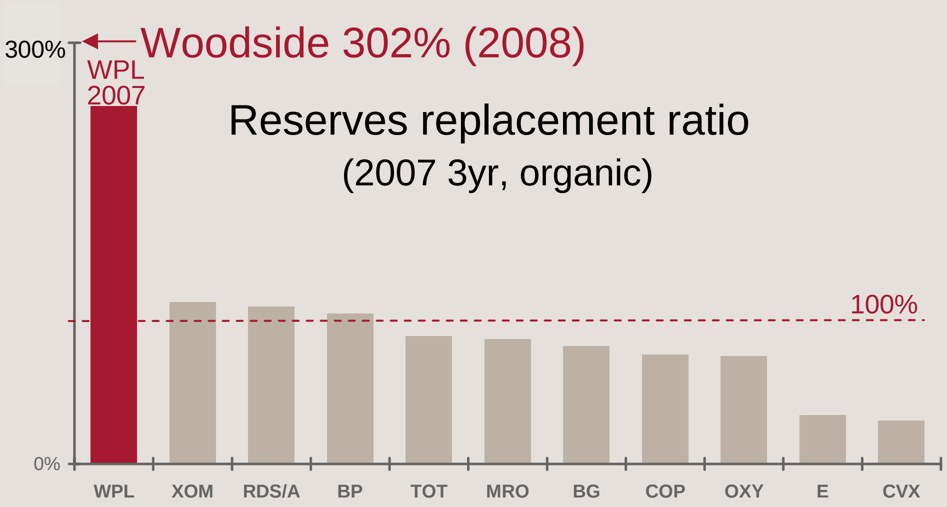
- 15% growth in 2008
- 4 years of consistent growth
- majority is organic growth

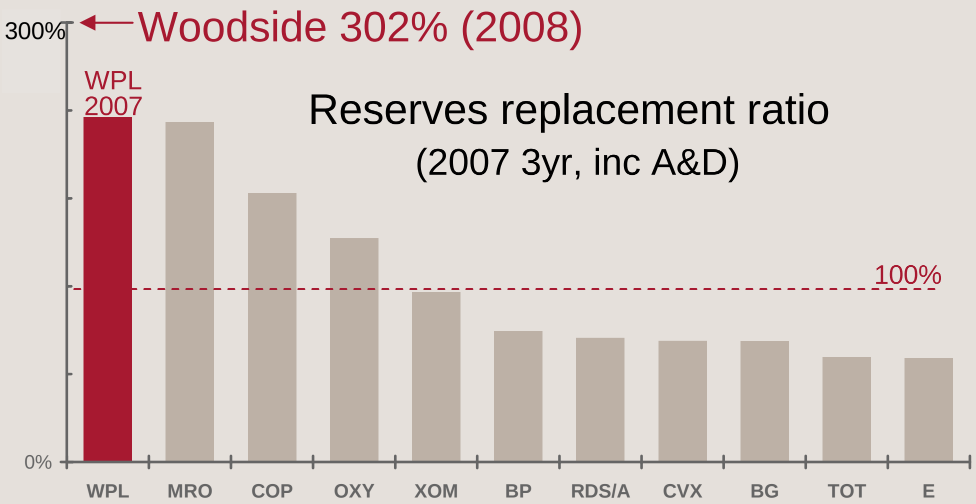


2009 production guidance remains unchanged

JS Herold: 2007 data for comparison purposes
JS Herold conversion factors differ from those used by Woodside
2008 comparison unavailable due to different reporting periods

Proved Reserves: outperforming the majors

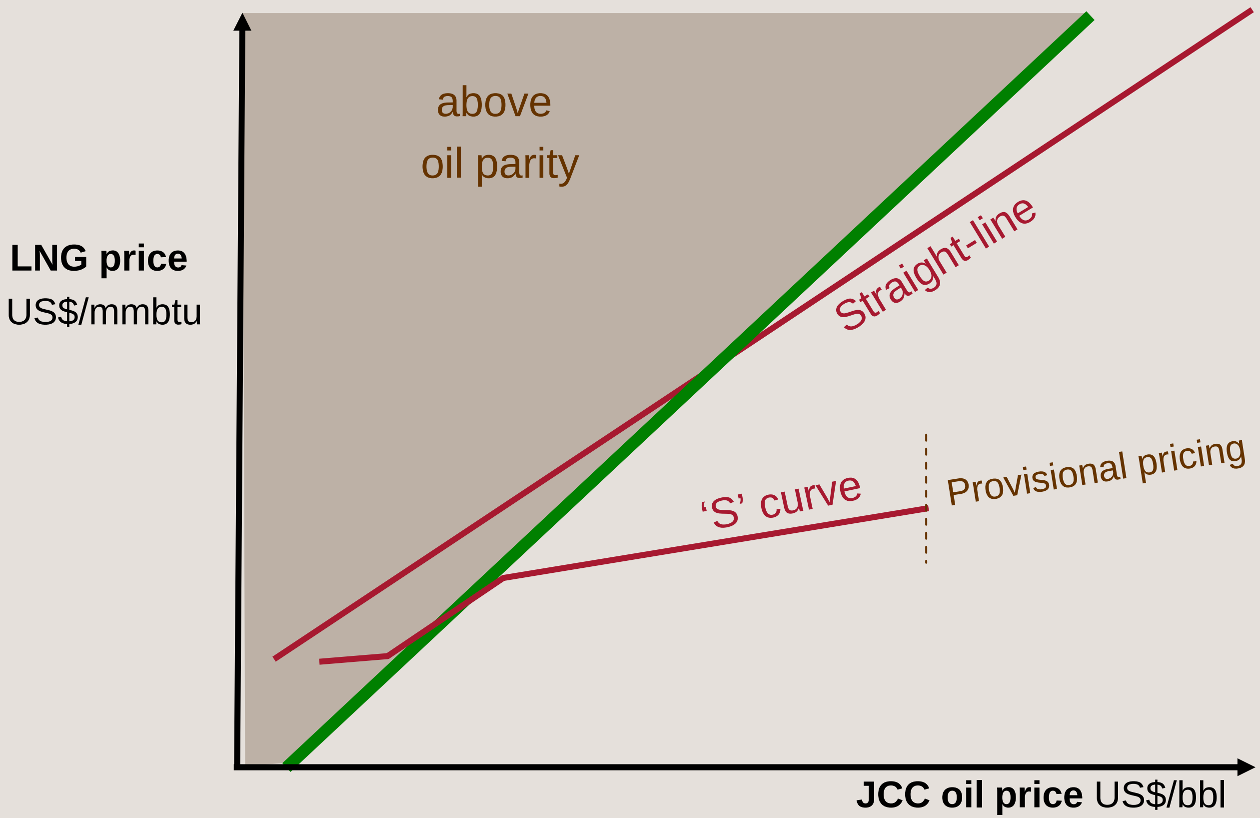




Majors 9-14 years, average 12 years

Data source : JS Herold, 2007 data for comparison purposes
2008 comparison unavailable due to different reporting periods
A&D = acquisition and divestment

LNG pricing into Asia



- Pricing time-lag delays effect of oil price volatility
- Pricing formulae tend to cushion effect of low oil prices

Pluto Train 1: meeting the milestones



	Q4 2008	Q1 2009	Q2 2009	Q3 2009
offshore	Award hook-up contract ✓ Commence deck stacking ✓	Commence pipe-lay operations	Commence 2nd drilling campaign	Burrup Materials Facility Phase 1 completed Jacket sail-away from yard
onshore	Ship first 10 modules from Thailand ✓ Complete accommodation village ✓	Heat exchangers delivered	Compressor delivered Commence site mechanical engineering	Liquefaction module ready for load-out All major construction contracts awarded

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Pluto: progressing construction, now almost 50%

Construction at Laem Chabang, Thailand

Thailand: power generation unit

Gas turbine power generation unit under construction at Laem Chabang, Thailand

Pluto liquefaction module in Thailand

Pluto liquefaction module under construction at Laem Chabang, Thailand

Train 5 liquefaction module on route to KGP, 2007

China: jacket construction

Pluto jacket under construction at Shenzen Chiwan Sembawang

Angel jacket, 2007

Malaysia: topsides construction

Pluto topsides construction in Ramunia, Malaysia

Angel topsides 2008

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Pluto LNG ship under construction in Korea

Pluto Train 1 site: preparing to receive modules

Pluto Train 1: first 57 modules delivered

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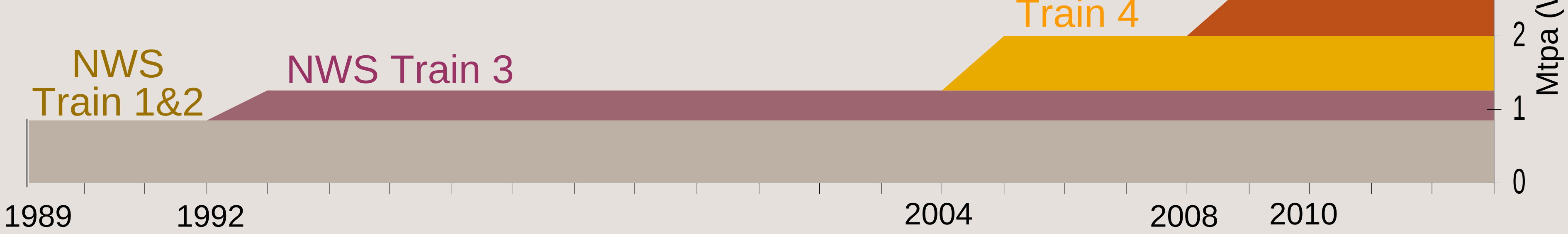
Pluto Train1: condensate tanks

Developing LNG

Sunrise

Browse

Pluto Train 2 & 3



Pluto 2: finished breaking new ground

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Pluto 2: site preparation works nearing completion

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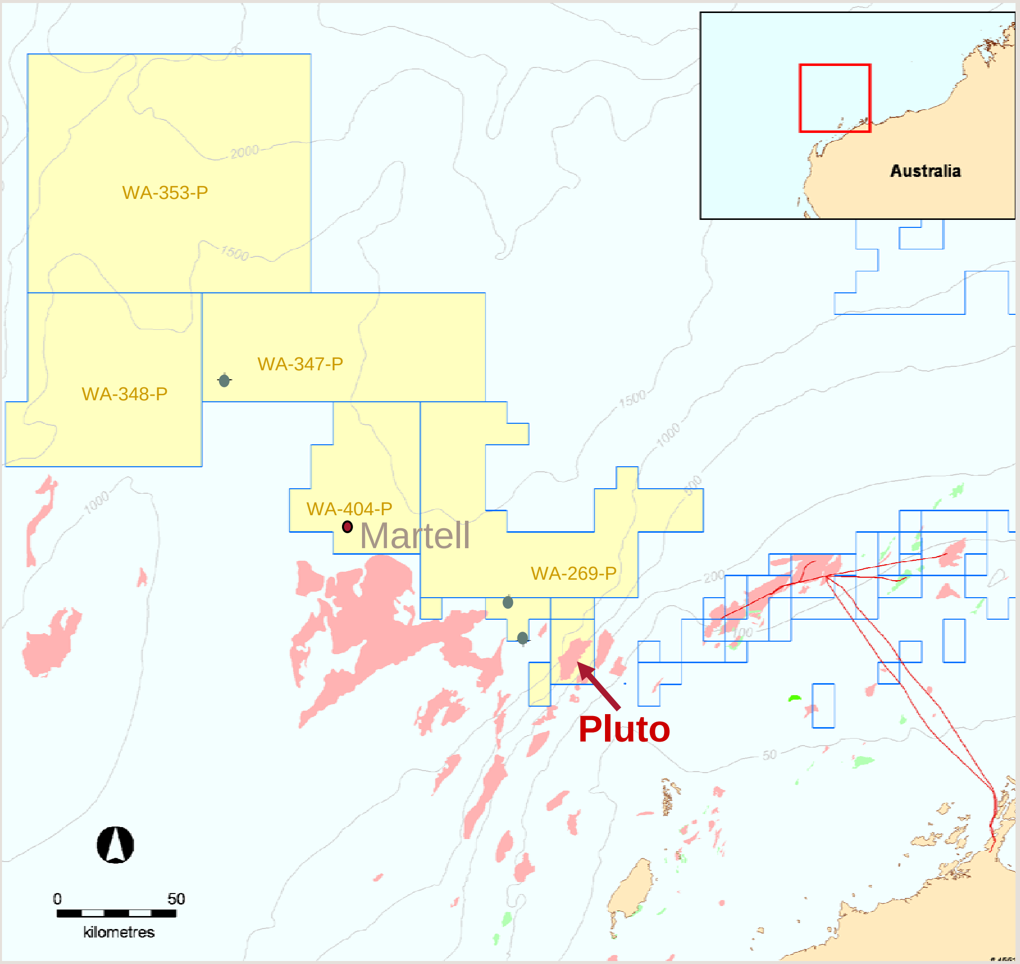
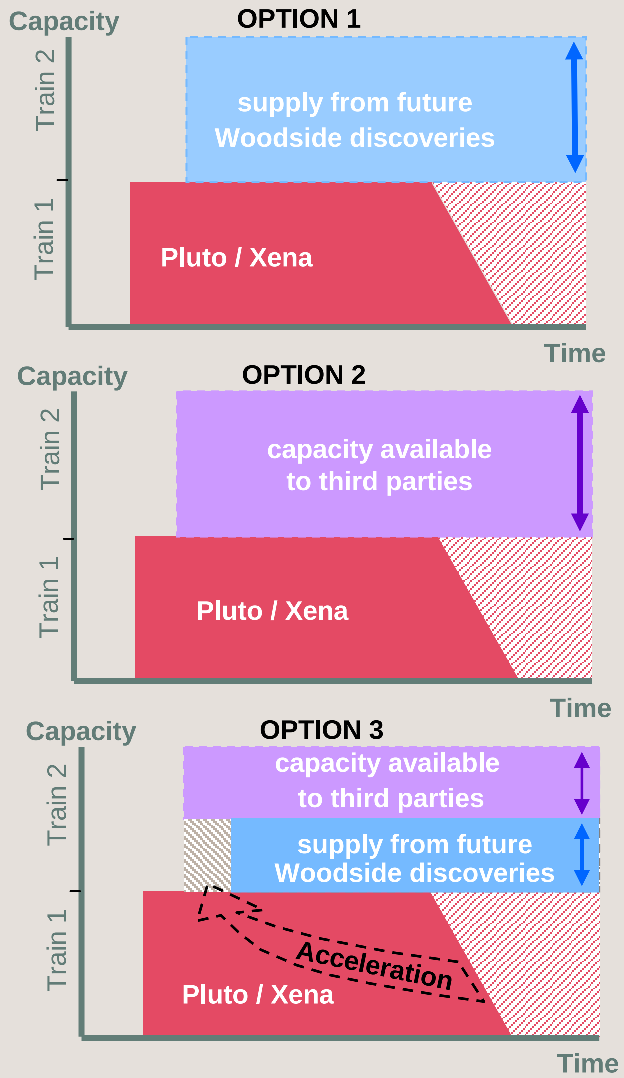
Pluto 2: Supply options





Browse

Karratha option

World class resource
(14 Tcf gas, 370 MMbbl condensate)

Three fields: Torosa, Brecknock, Calliance

2008
- Drilled 3 appraisal wells
- 11 appraisal wells since 2005
- Narrowed to Karratha and Kimberley options

Karratha option
- Takes gas into either NWS or Pluto
- Uses pre-existing infrastructure, land access and environmental approvals
- Requires 1000 km pipeline

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Browse

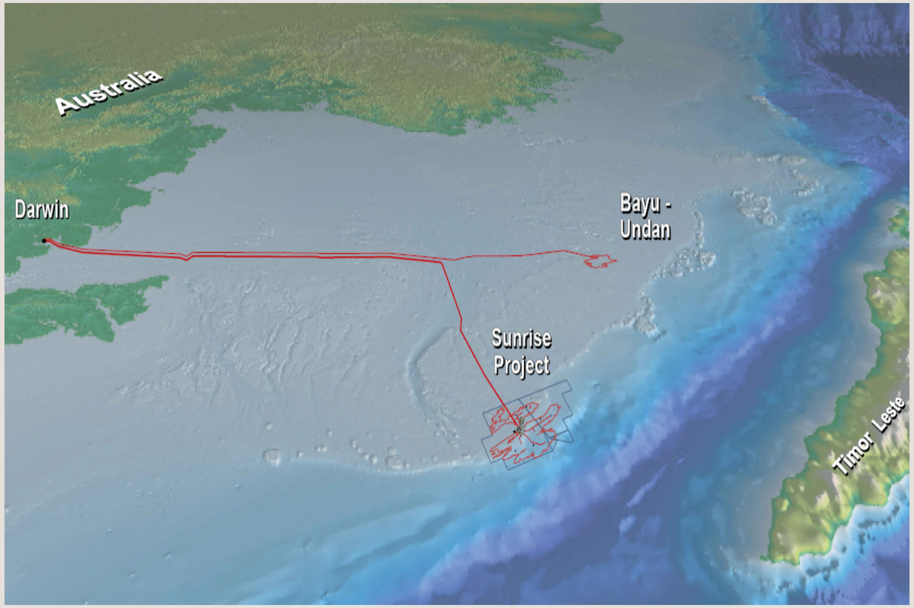
Kimberley option

Significant progress by State Government:

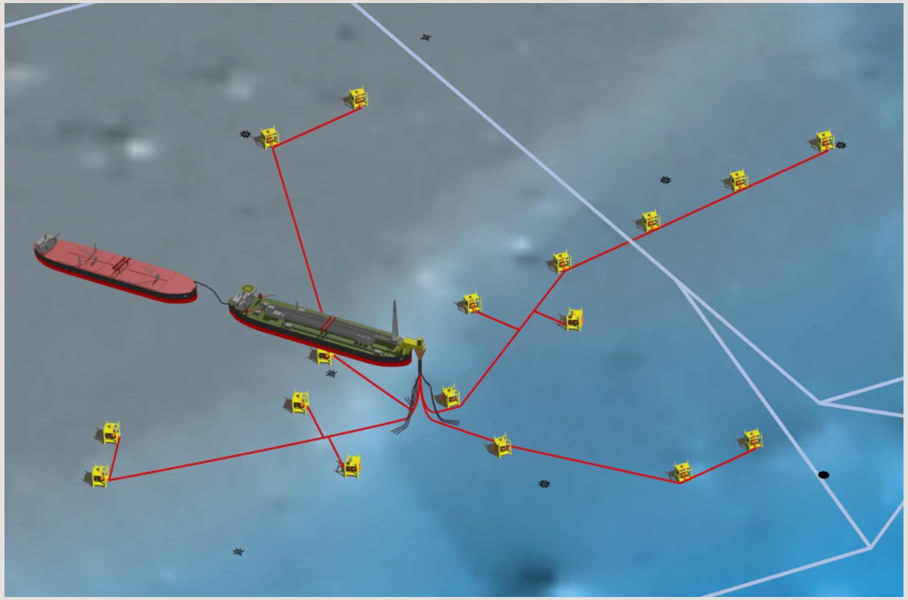
- Focus on LNG precinct in Kimberley area
- Selection of James Price Point as preferred site
- Consultation with Traditional Owners, industry and other stakeholders
- Target of 31 March 2009 for commercial terms

Sunrise

Darwin LNG option

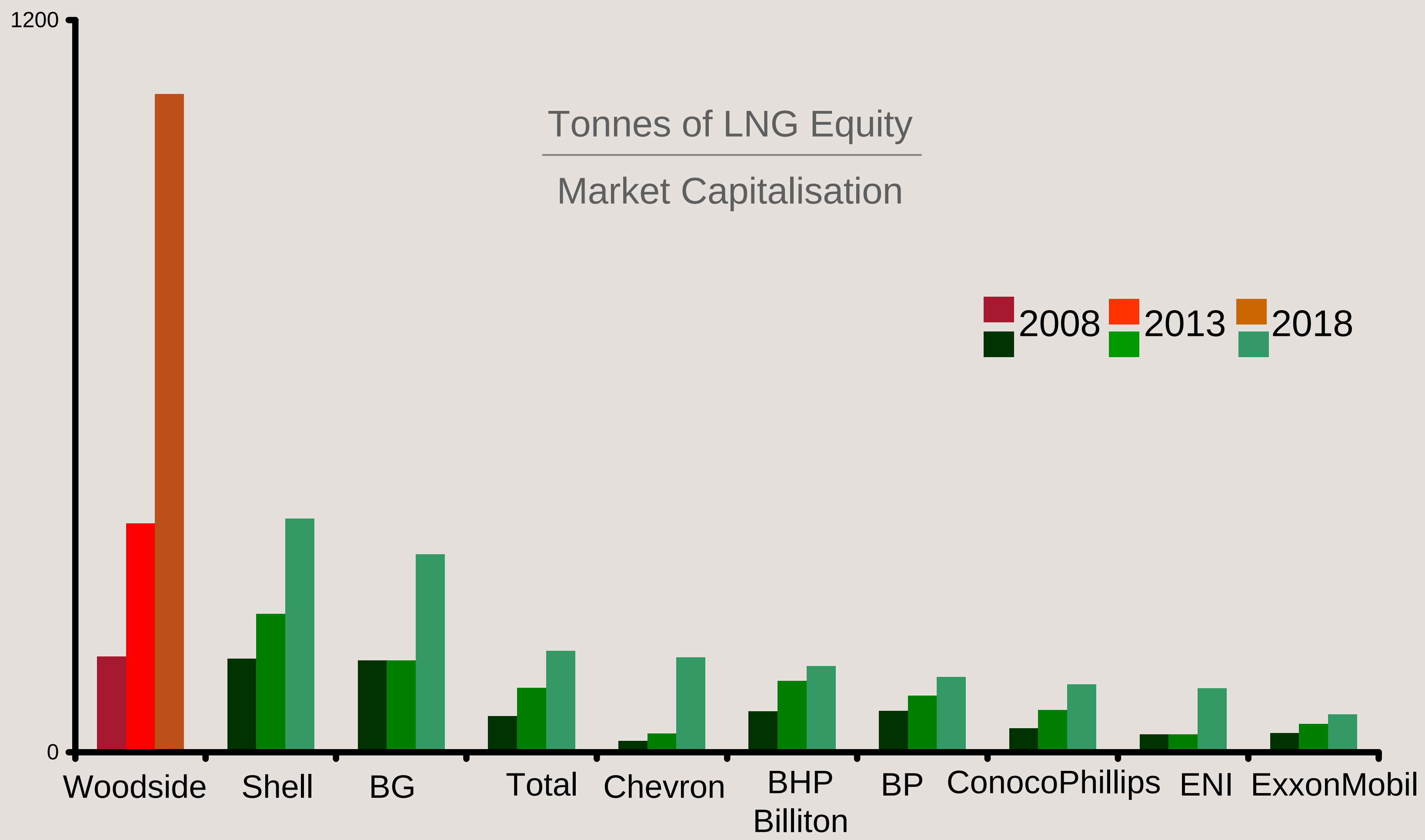


Floating LNG option



Concept Select : 2H 2009

Leveraged to LNG



Poten and Partners equity estimate , Market Capitalisation at 31 December 2008, US$M

Maintaining the momentum

Growing production

Projects progressing

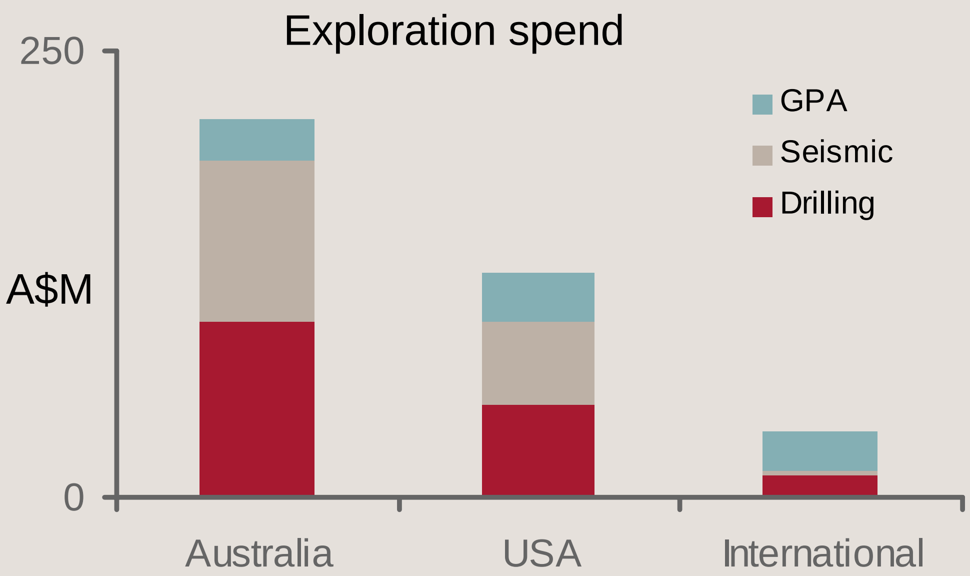
- Cossack Pioneer redevelopment (2010)
- North Rankin redevelopment (2013)

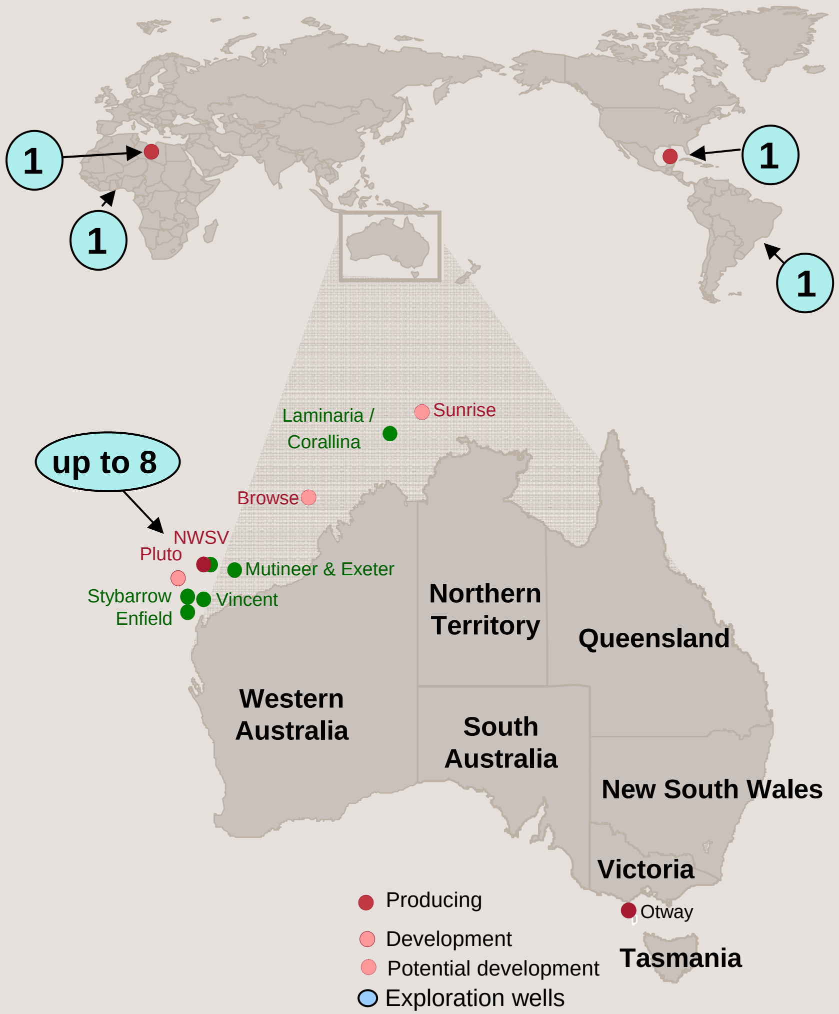
Progressing potential new projects

- Pluto Train 2 +/or Train 3
- Sunrise LNG
- Browse LNG

…no change to FID guidance

2009 planned exploration





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Weathering the storm

- World class assets
- Experienced management
- Access to capital markets

Core growth projects continue to progress

Appendices

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NPAT Sensitivities

Oil price WTI, US$1 / bbl increase	+A$30 million
Exchange rate 1 cent decrease	+A$20 million

Unrealised Exchange Impacts

Sensitivity to 1 cent move in AUD:USD Rate*	Balance as at Dec 08	Effect on balance sheet	Unrealised FX effect on P&L
	US$'M	A$'M	A$'M
USD Debt Facilities	(2,050)		(44)
USD Investments – Net asset position	972	21	
Hedge of Net Investment Adjustment		(21)	21
Cash	142		3
Debtors^	192		4
Other liabilities	(222)		(5)
		Net impact	(21)

It is not possible to accurately forecast this impact as the following information would be required:

- Monthly USD debt balance
- FX monthly movement
- Monthly net asset position of USD investments

*Calculations are based on a 0.01 movement in the exchange rate – 0.69 to 0.68

^USD debtors as at December 2008 was approximately 90% of total trade debtors balance converted at the year end exchange rate.

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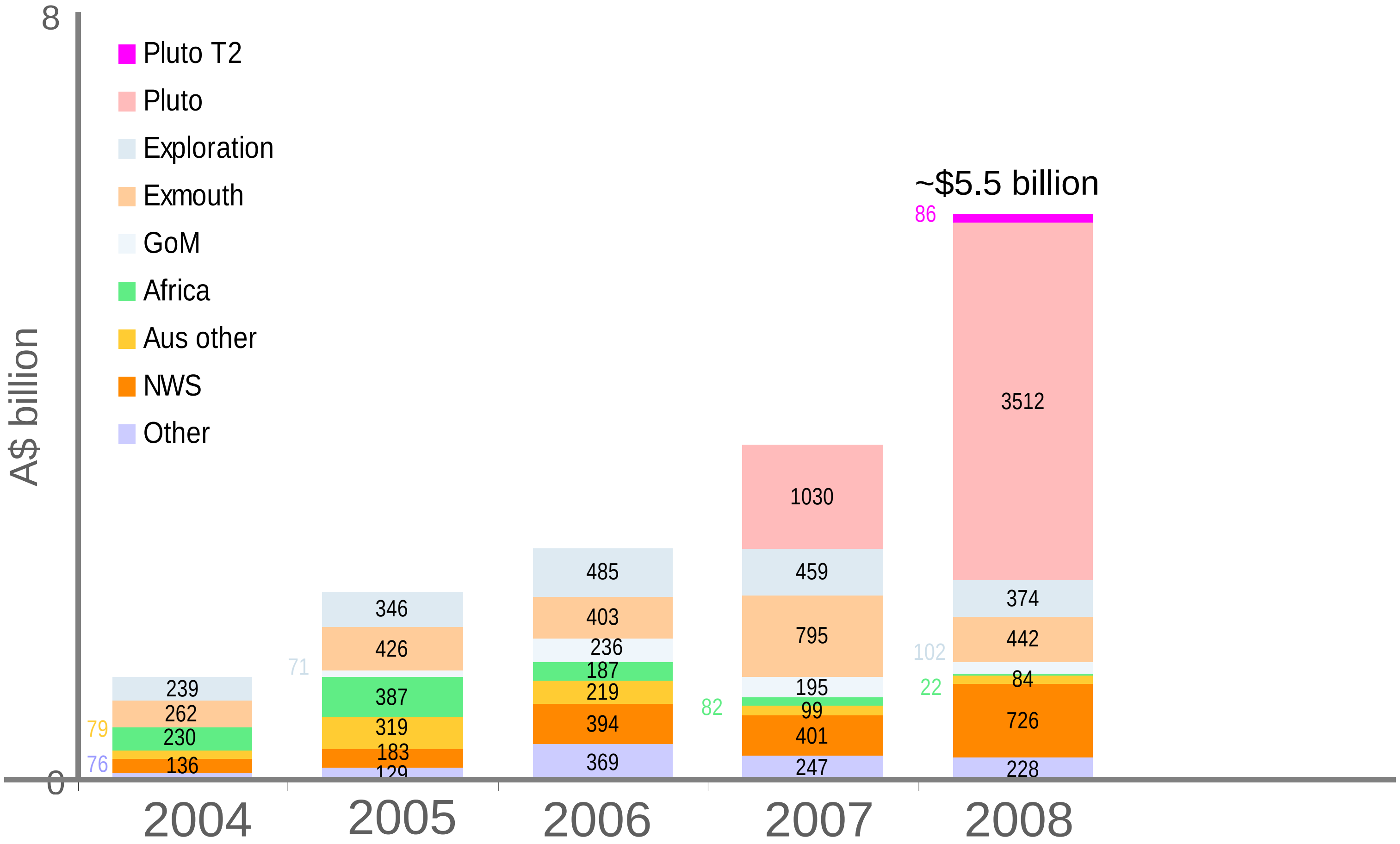
Capital expenditure



* Investment amounts include capitalised interest

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Production rates

Average daily production			Q4 2008	
Australian NWS			Net	Gross
	pipeline gas	TJ	243	629
	LNG	t	6,273	39,464
	condensate	bbl	24,720	119,264
	LPG	t	385	2,397
	oil	bbl	17,352	52,057
Laminaria-Corallina oil		bbl	7,275	11,148
Mutineer-Exeter oil		bbl	867	10,579
Enfield oil		bbl	25,472	42,453
Stybarrow oil		bbl	29,587	59,174
Vincent oil		bbl	18,203	30,338
Otway				
	pipeline gas	TJ	65	126
	condensate	bbl	827	1,604
	LPG	t	93	180
Algeria - Ohanet		USD million	13.6	N/A
Gulf of Mexico				
	oil	bbl	6,100	N/A
	gas	MMBtu	27,269	N/A
	condensate	bbl	278	N/A

Wells drilled 2008

Well Name	**Basin**	**Title**	**Target**	**% Equity**	**Comment**
Australia					
Ixion-1	Carnarvon	WA-370-P	Gas	50	Dry hole
Calthorpe-1	Exmouth	WA-271-P	Oil	60	Dry hole
Snarf-1	Browse	WA-275-P	Gas	25	Dry hole
Adams-1	Carnarvon	WA-26-L	Oil	8.2	Dry hole
Bellatrix-1	Carnarvon	WA-370-P	Gas	50	Dry hole
Nereus	Carnarvon	WA-28-P	Gas	15.78	Dry hole
Lambert West	Carnarvon	WA-16-L	Oil-Gas	33.33% / 16.67%	Appraisal / Gas discovery
Libya					
A1-NC208	Sirte	NC208	Oil	45	Non-commercial hydrocarbons
D1-NC206	Sirte	NC206	Gas	45	Gas encountered
E1-NC210	Murzuq	NC210	Gas	45	Suspended, considering further testing
E1-NC206	Sirte	NC206	Gas	45	Dry hole
F1-NC210	Murzuq	NC210	Oil-Gas	45	Oil and gas discovery
B1-NC205	Sirte	NC205	Oil	45	Dry hole
Brazil					
Panoramix-1	Santos	S-M-674	Gas	12.5	Gas and oil discovery

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2009 planned exploration wells

Well Name	Basin	Title	Target	% Equity
Australia				
Martell-1	Pluto	WA-404-P	Gas	50
Deimos	Pluto	WA-269-P	Gas	40
4 x Wells	Pluto	WA-404-P	Gas	50
Seraph	NWS	WA-3-L	Gas	15.78
Libya				
C1-NC205	Sirte	NC205	Oil	45
USA				
Rickenbacker	GOM	KC426	Oil	15
Sierra Leone				
Venus B	Sierra Leone - Liberia	Block SL-6	Oil - Gas	25
Brazil				
Vampira	Santos	S-M-789	Oil - Gas	25

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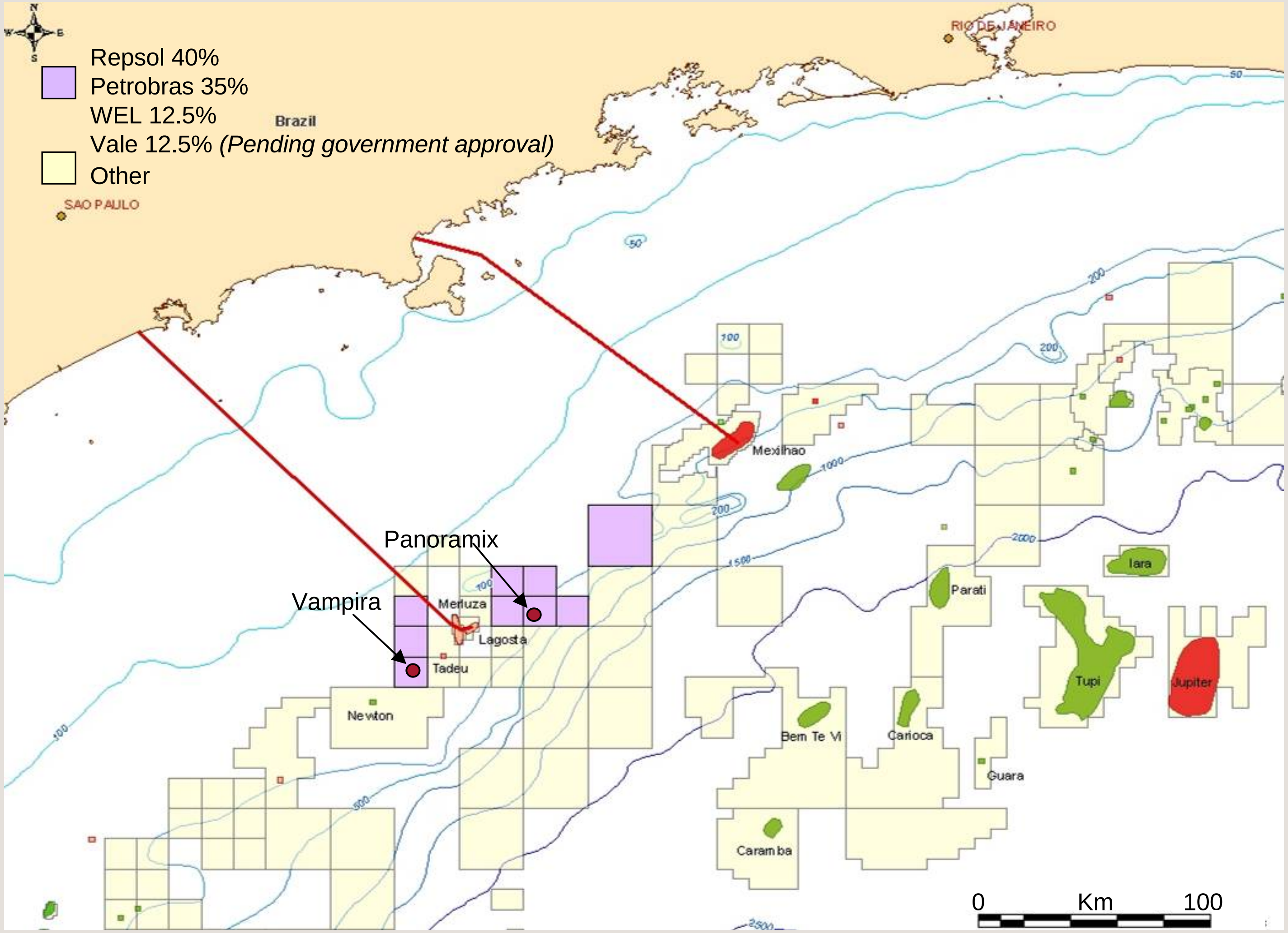
Woodside: Brazil, Santos Basin Assets



Libya – EPSA 3 Discoveries (2006-2008)