Woodside Petroleum Ltd.
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Our reference: DRIMS 5319158

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

14 December 2009

Ms Elizabeth Harris
Senior Adviser, Issuers (Perth)
ASX Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Ms Harris

Woodside Petroleum Limited – Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Woodside Petroleum Limited (ACN 004 898 962) (ASX code: WPL) (**Woodside**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

Woodside announced on 14 December 2009 an accelerated renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid Woodside ordinary share (**New Share**) for every 12 Woodside ordinary shares (**Shares**) held as at 7:00 pm (Sydney time) on Thursday, 17 December 2009 by eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Woodside has decided to make offers.

Woodside advises that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act as modified by CO 08/35;

(b) this notice is being given under section 708AA(2)(f) of the Act as modified by CO 08/35;

(c) as at the date of this notice, Woodside has complied with:

   i. the provisions of Chapter 2M of the Act as they apply to Woodside; and

   ii. section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as modified by CO 08/35; and

(e) the issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Woodside. At the date of this notice, Shell Energy Holdings Australia Limited ACN 054 260 776 (**Shell**) owns approximately 34.27% of Shares. Shell has committed to take up its entitlement to New Shares under the Entitlement Offer so as to maintain that percentage holding.

Yours sincerely

Robert Cole

Robert Cole
Company Secretary and General Counsel
Woodside Petroleum Ltd

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) ("U.S. Person"). Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available. The securities to be offered and sold have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.