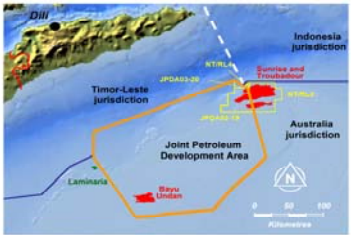



Commercialising our significant gas resources

Sunrise – increasing alignment


- Common desire for resource development amongst Government and Joint Venture
- Contingent resources 5.1 Tcf of dry gas and 225.9 MMbbls of condensate (100%)
- Working towards a mutually beneficial development outcome
- Willing to work collaboratively to study all development concepts



81.9% of Greater Sunrise hydrocarbons are apportioned to Australia and 18.1% to Timor-Leste



Prime Minister of Timor-Leste, Xanana Gusmao, meets with Woodside CEO



Slide 31

In 2011, we re-commenced our engagement with the Timor-Leste government to progress the Sunrise development.

In addition to meetings with senior government representatives on two visits to Dili last year, Peter met with Prime Minister Xanana Gusmao just last week on his visit to Australia.

All parties involved with Greater Sunrise, including both governments and the Sunrise Joint Venture, are aligned in their desire to see this high-quality resource developed.

We recognise that the Joint Venture's preferred development concept differs from that of the Timor-Leste Government's and we are willing to work with all parties to collaboratively study all development concepts to further understand them.

Woodside is not underestimating the difficulty of working through this process, but we do believe that, with the involvement and support of both the Australian and Timor-Leste governments and a genuine intention by all parties to engage in dialogue, it is possible to arrive at an aligned outcome.