



Woodside Petroleum Ltd.

2004 Annual Results Briefing

“Investing in Growth”

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CEO

16 February 2005

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.

2004 Result Highlights

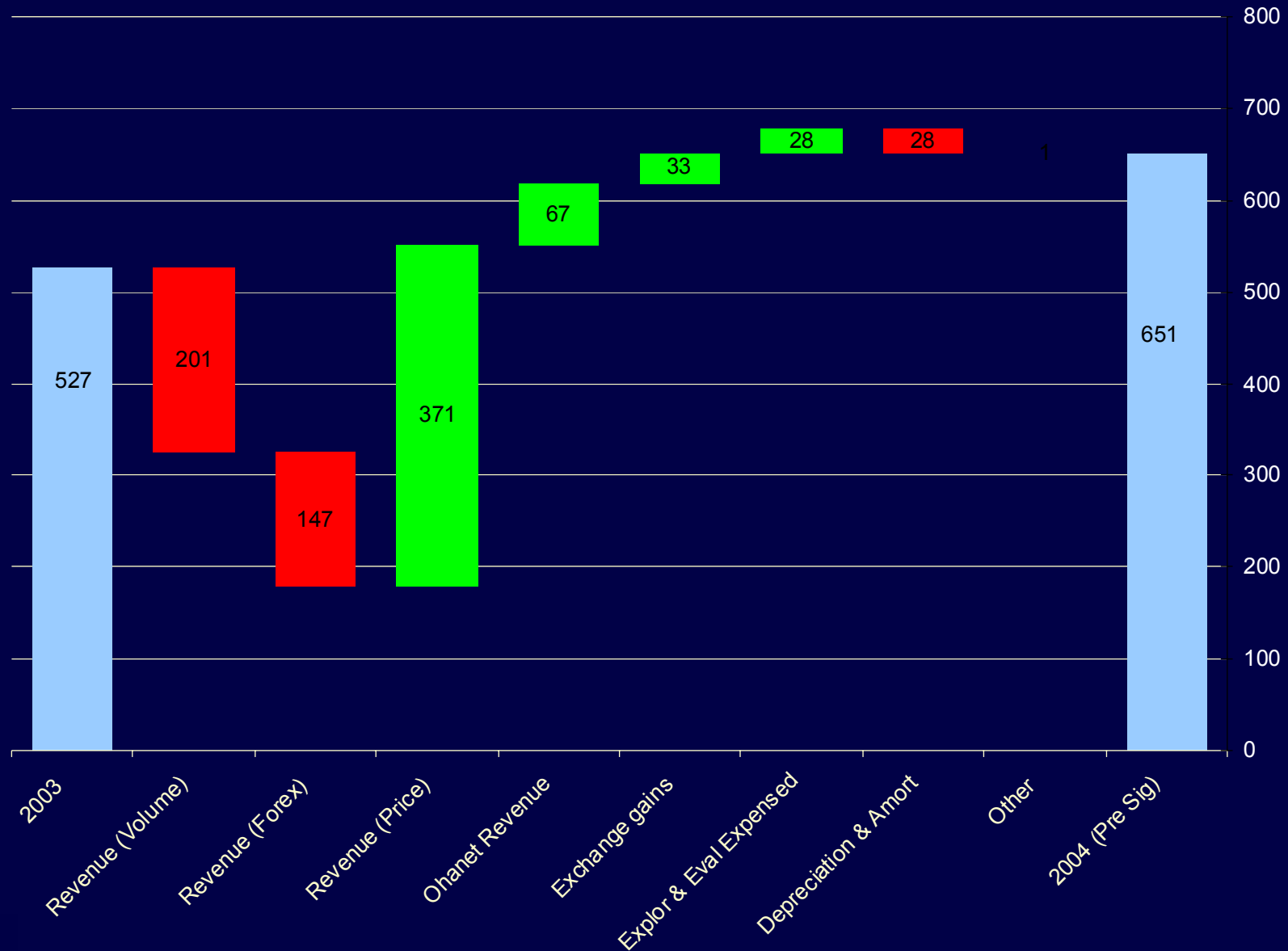
- Record reported profit of A\$1084M
- NPAT (pre-significant items) A\$651M, up 23.6%
- Strong underlying business, EBITDAX A\$1526M, up 10%
- Net operating cashflow A\$1318M, up 10%
- New reserves bookings exceeded annual production



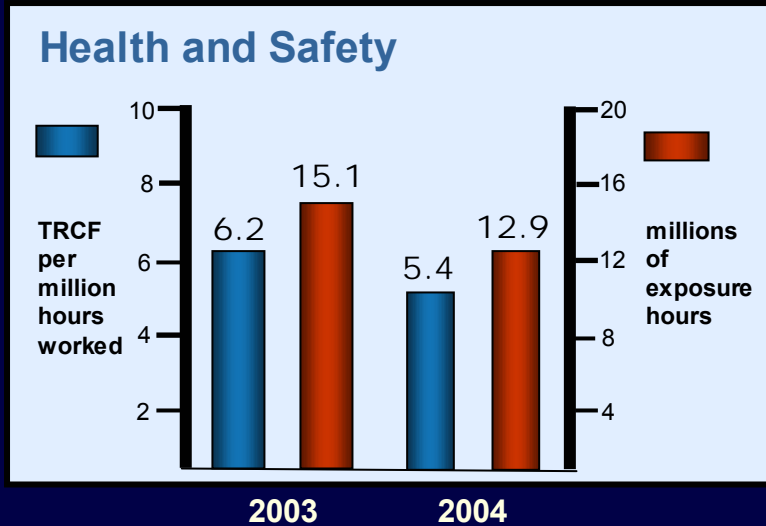
2004 Full Year Financial Performance

	2004	2003	% VAR
Production volume (million boe)	56.2	60.7	(7.4)
Sales volume (million boe)	55.5	60.6	(8.4)
Oil & Gas Revenue (A\$M)	2119.1	2018.5	5.0
EBITDAX (A\$M)	1525.8	1385.8	10.1
Exploration & evaluation expense (A\$M)	(255.5)	(295.5)	(13.5)
NPAT (A\$M)	650.9	526.7	(23.6)
2004 Significant Items (post tax)			
Sale of 40% Enfield	430.97		
Sale of NWS equity to CNOOC	73.48		
Adoption of tax consolidation	(71.72)		
Reported Profit	1083.6	526.7	105.7
Total dividend applicable to full year (c.p.s)	59	46	28.3
Net Operating Cash Flow (A\$M)	1318.1	1202.9	9.6
Gearing (%)	8.5	26.8	(68.3)
Long term debt (US\$M)	800	800	0

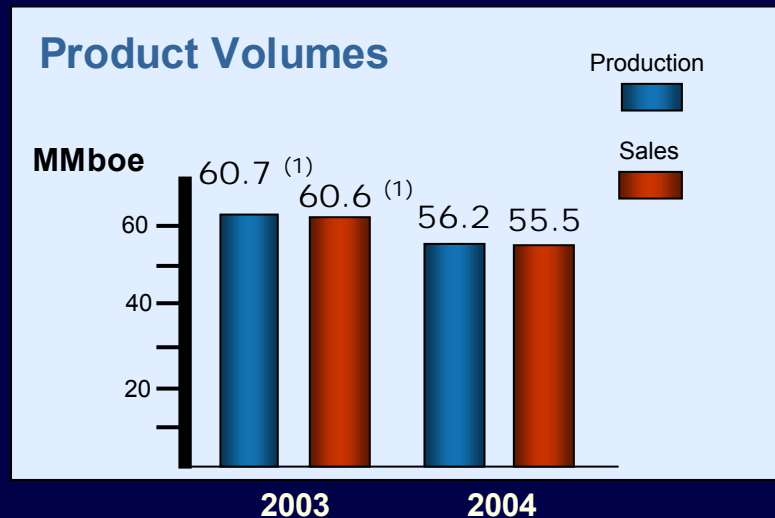
2004 Full Year Results – Variance to 2003



2004 Full Year Operational Performance



- Total Recordable Case Frequency improved by 13% to 5.4 per million hours worked



- 2004 production lower due to natural field decline, suspension of operations at BHPB's HBI Plant & Ohanet adjustment
- LNG annual production record of 9.3mtpa (gross)
- Prolific Australian wells (Woodside operated gross av 16,500boe/day per well, Jan 2004)

(1) = volume recalibrated to incorporate new conversion factors adopted in Q1 2004 to align with common industry practice

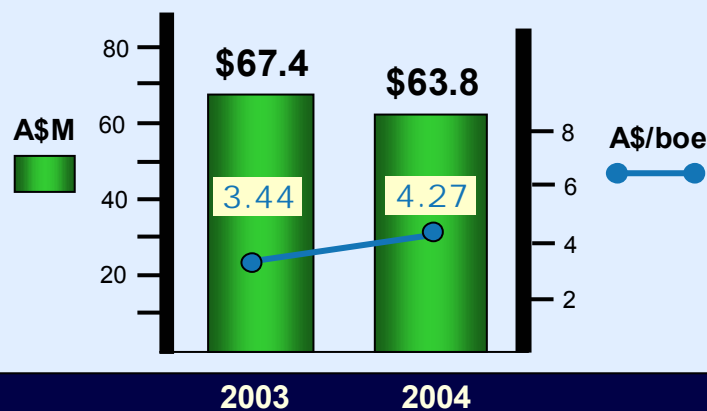
Unit Costs/project

Lifting Costs - Gas



- Increase in gas lifting cost, up slightly by 3.7% to \$66.4M
- Gas lifting cost per unit of production marginally higher \$1.66/boe (US\$1.25/boe @ A\$/US\$ 0.75 or ~US\$0.21/Mcf)

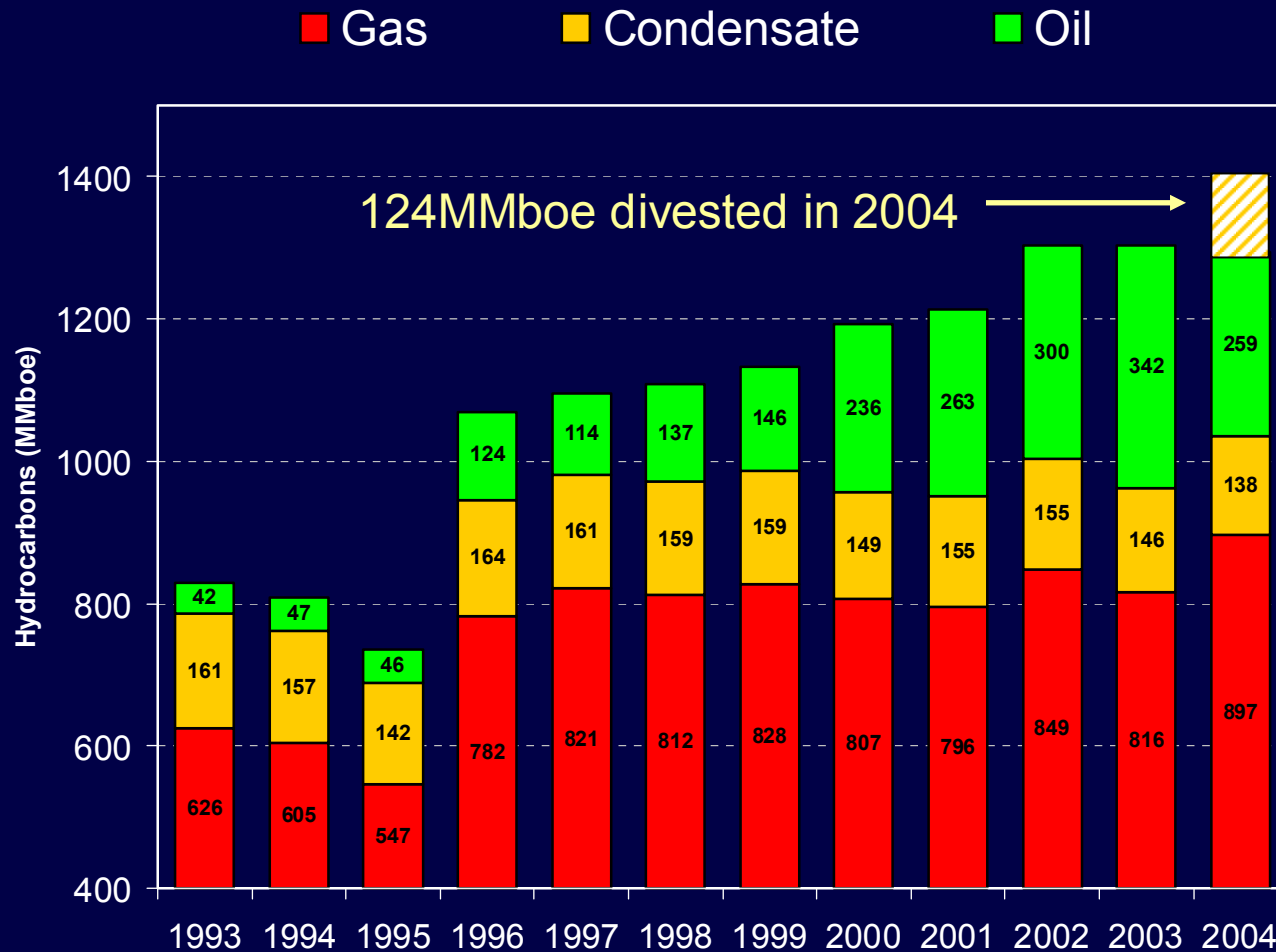
Lifting Costs - Oil



- Oil lifting cost decrease of 5.5% to \$63.8M was largely due to lower Laminaria costs and A\$/US\$ exchange rate effects
- With a 23.8% decline in oil volumes, oil lifting cost per unit of production rose to \$4.27/boe (US\$3.20/boe @ ER 0.75)

Reserves Growth

RRR = 144%, Proved plus Probable Reserves level, 3 year rolling average



- Proved plus Probable Reserves down 9.7 MMboe after divestment of 124 MMboe (Enfield, CNOOC)
- New Reserve bookings;
 - Blacktip (+61MMboe)
 - Neptune (+21MMboe)
- Other changes;
 - NWSV fuel gas (+87MMboe)
 - NWSV Oil (+7MMboe)
 - Enfield revision (-25MMboe)
- Reserves Mix: 69% Dry Gas, 11% Condensate, 20% Oil

2004 Highlights – Australia

- 2nd trunkline to onshore gas plant, ninth LNG ship commissioned
- LNG Train 4 completed. Capacity lifted by 56% to 11.7mtpa.
- Record annual LNG production of 9.3mtpa (gross), up 14.2%
- Record annual LNG and gas revenue of \$729M, up 3.1%
- 15 years of reliable LNG supply, >1600 LNG cargoes, no missed cargoes
- LNG agreements with Kansai Electric, Chubu Electric
- China agreement – at least 3.3 million tonnes of LNG pa for 25 years
- 20 year milestone of NW Shelf domestic gas supply to WA
- Gas sales agreements signed with Western Power and Alcan Gove
- Otway and Enfield projects were approved, on track for production in 2006
- Early Enfield value realised, project risk offset by selling 40% to Mitsui

2004 Highlights – International

United States

- In-principle agreement for proposed LNG import terminal in California
- Neptune oil field appraised by N-7. Small gas discovery at Midway

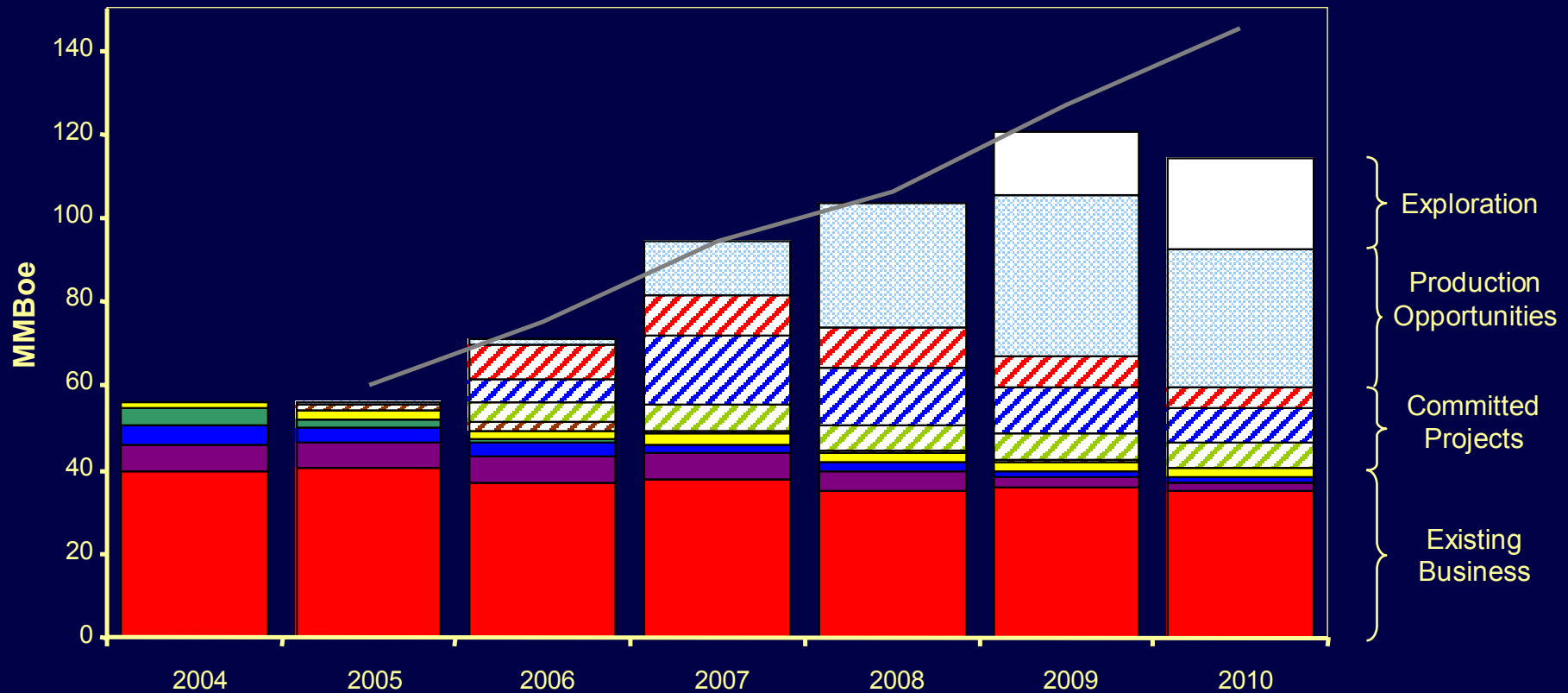
Africa

- Mauritania – Chinguetti project approved, on track for Q1 2006 start-up
- Tevet oil discovery, Tiof appraisal & Chinguetti development continued
- Equity up from 35% to 53.846% . Government exercised right to 12% of Chinguetti. Woodside now 47.383% in Exclusive Exploitation Perimeter
- Ohanet – first full year contribution to condensate-LPG revenues
- Sierra Leone – new country entry to prospective deepwater exploration
- Kenya – interests focused down from 7 to 3 permits

Northern Iraq

- Entered study agreement to evaluate opportunities east of Kirkuk oil field

February 2005 Production Profile



Existing Business

- NWSV T1-4
- NWSV Oil
- Laminaria
- Legendre
- Ohanet

Committed Projects

- Mutineer Exeter
- Otway
- Enfield Standalone
- Chinguetti

Production Opportunities

- Tiof, Neptune, Train 5, Jahal Kuda Tasi, Blacktip, Stybarrow, Midway, Vincent. Production opportunities may include development options, production enhancement, business development

Exploration

- Risked potential from exploration spend
- Projection as at Nov 2004



Ohanet production for 2005-2010 derived using flat oil price of US\$24/bbl.

Committed Project Status

Project	Design Work	Project Approval	First Production	Status
Wanaea Cossack Infill	✓	✓	✓	Completed and on production Dec 2004
Mutineer Exeter	✓	✓	Mar-Apr 2005	FPSO ⁽¹⁾ en route from Singapore
Enfield	✓	✓	Q4 2006	Spudding development wells Q1 05
Otway	✓	✓	Mid-2006	Jacket fabrication commenced
Chinguetti (Mauritania)	✓	✓	Q1 2006	FPSO conversion underway in Singapore
GWA Low Pressure Train	✓	✓	Q1 2006	PoB ⁽²⁾ limitations during peak oper. periods
Perseus Over GWA	✓	✓	1H 2007	Major contracts awarded

(1) FPSO – Floating Production Storage & Offtake vessel

(2) PoB – People on Board

Changes since November 2004 in blue

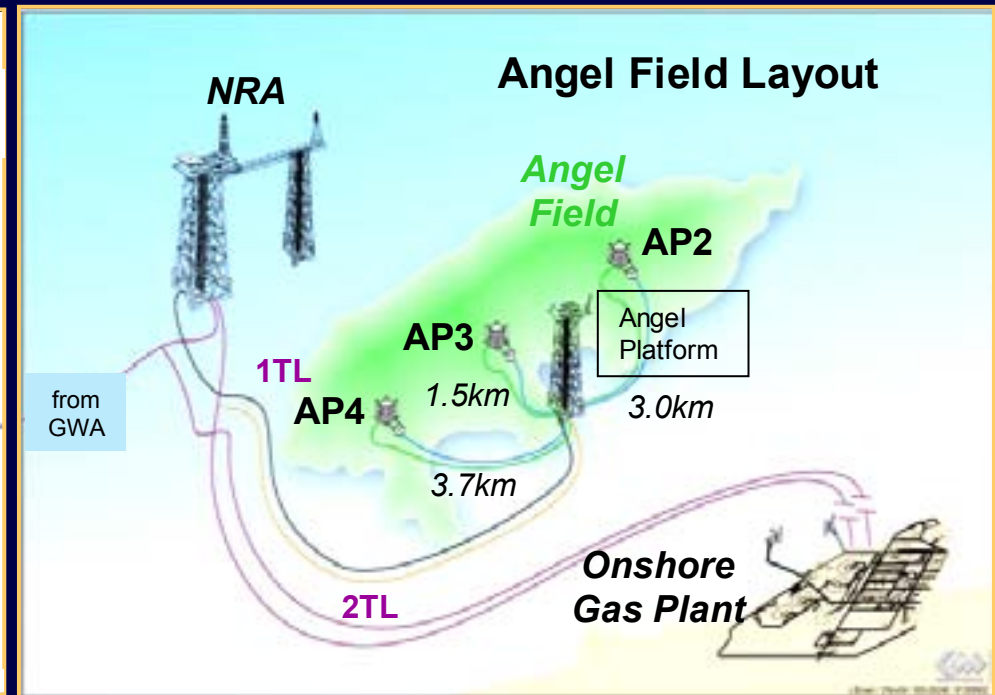
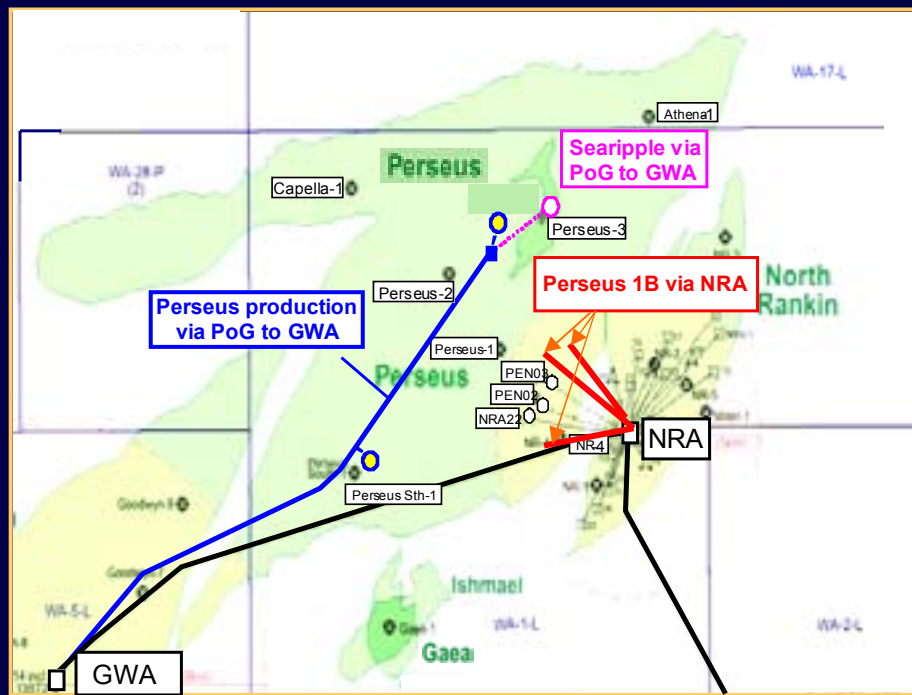
Development opportunity pipeline

Project	Design Work	Project Approval	First Production	Status
Midway (GoM)	✓	Q1 2005	1H 2005	Production test being completed
Perseus 1B	✓	End Q1 2005	1H 2006	FEED studies complete
Blacktip	✓	Q2 2005	Q4 2007	FEED studies complete end 2004
Angel	Q1 2005	Q4 2005	Q4 2008	Design work has commenced
Train 5	In progress	1H 2005	Q4 2008	Design work progressing
Neptune (GoM)	In progress	2H 2005	2H 2007/08	FEED studies underway
Stybarrow	In progress	Reviewing	Reviewing	Independent project review done
Sunrise	Stalled	Stalled	Stalled	Subject to legal and fiscal certainty
Vincent	Reviewing	Reviewing	Reviewing	Concept study underway
Tiof (Mauritania)	Reviewing	Reviewing	Reviewing	Appraisal and studies underway
Jahal Kuda Tasi	Reviewing	Reviewing	Reviewing	Negotiating PSC terms and access

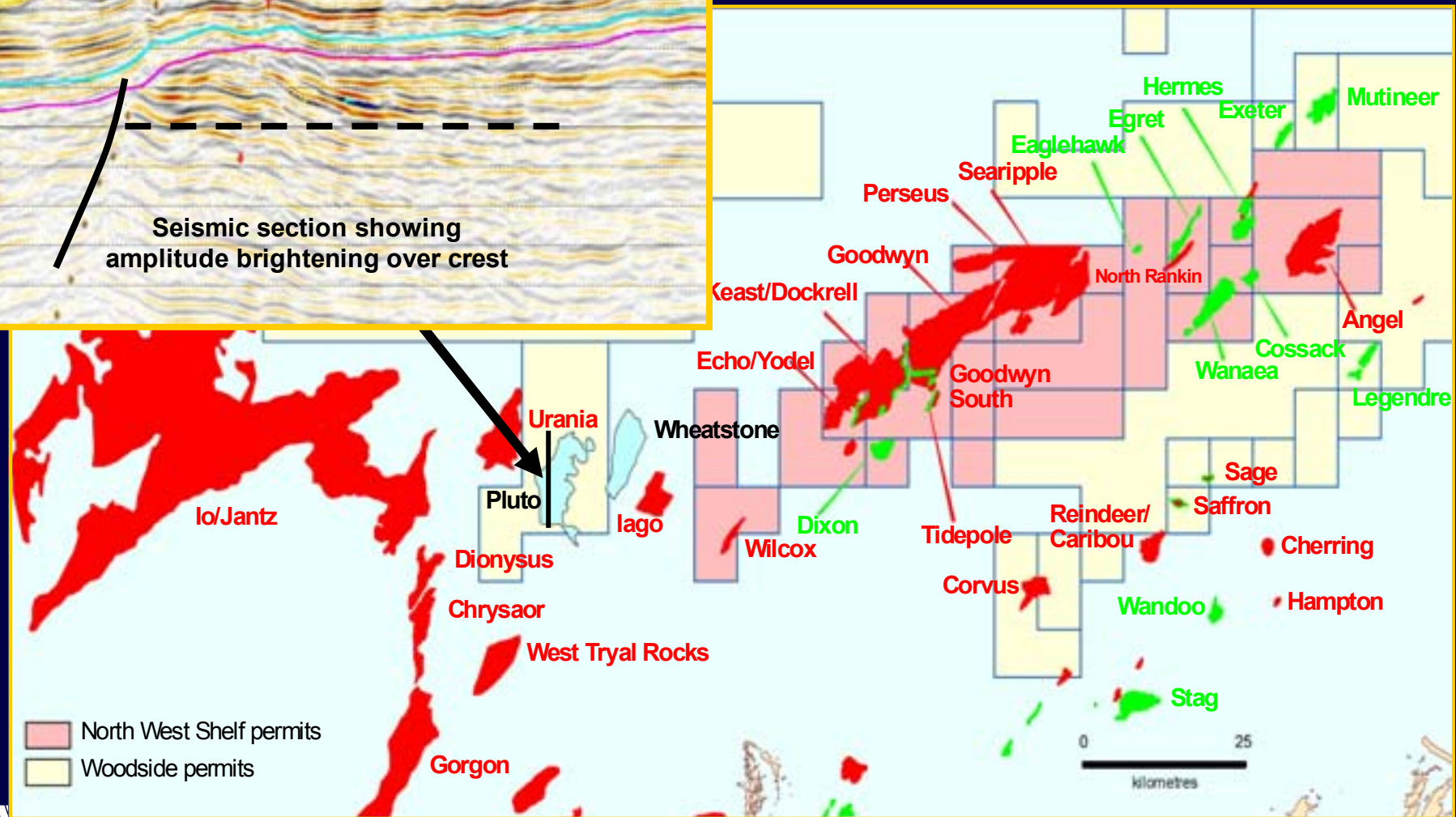
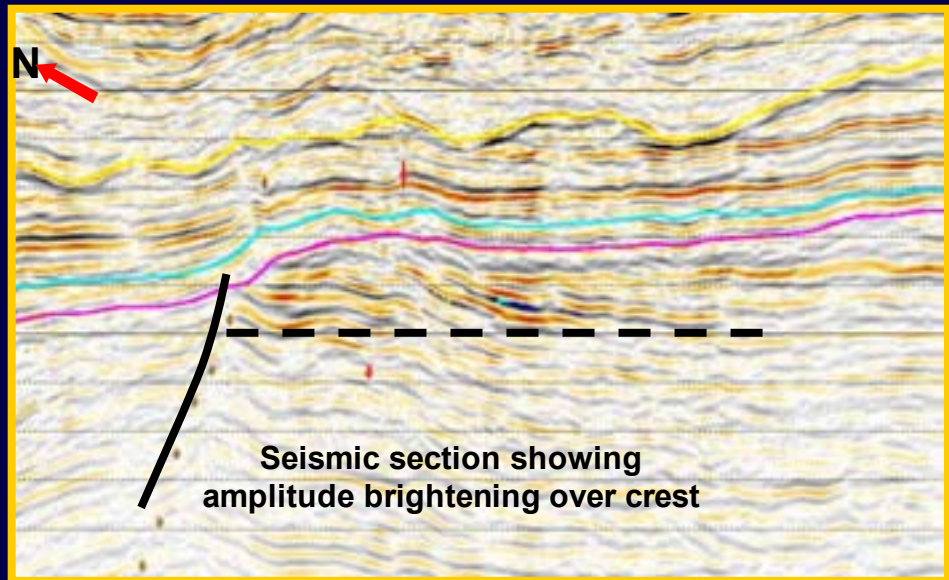
2005 Update: NW Shelf Gas



- Train 5 FID required by 1H 2005 for LNG deliveries in Q4 2008
- Targetting gas with Pluto-1 in Mar – Apr 2005
- Perseus 1B and Angel Projects progressing to FID
- With suspension of HBI plant WPL's 2005 production is assumed to be 3.6MMboe lower



Pluto – exploration target 1-2TCF, drill March-April 2005

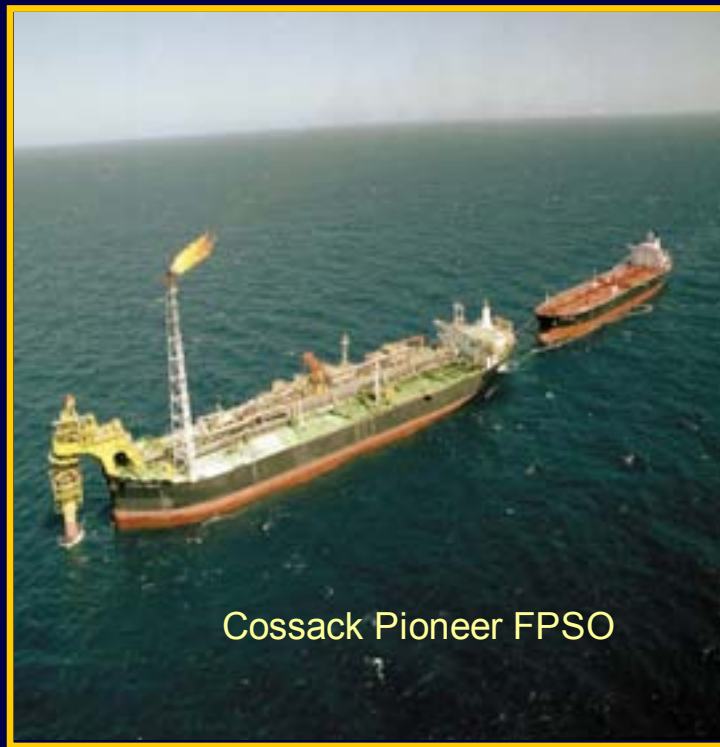


2005 Update – NW Shelf Oil



- Strong producer – reserves upgrade a feature
- Wannea 8 + Lambert 6 successfully brought into production late 2004, added 20,000 bopd initial rate
- W-C-L-H ⁽¹⁾ Expected Ultimate Recovery increased by 10.8% compared to end 2003 (504 versus 455MMboe)

(1) W-C-L-H = Wanaea-Cossack-Lambert-Hermes oil fields



Cossack Pioneer FPSO

Remaining Reserves = 215 MMbbls (31/12/04)

2P Reserves = 245MMbbls (31/12/95)



Produced Oil = 289MMbbls (31/12/04)

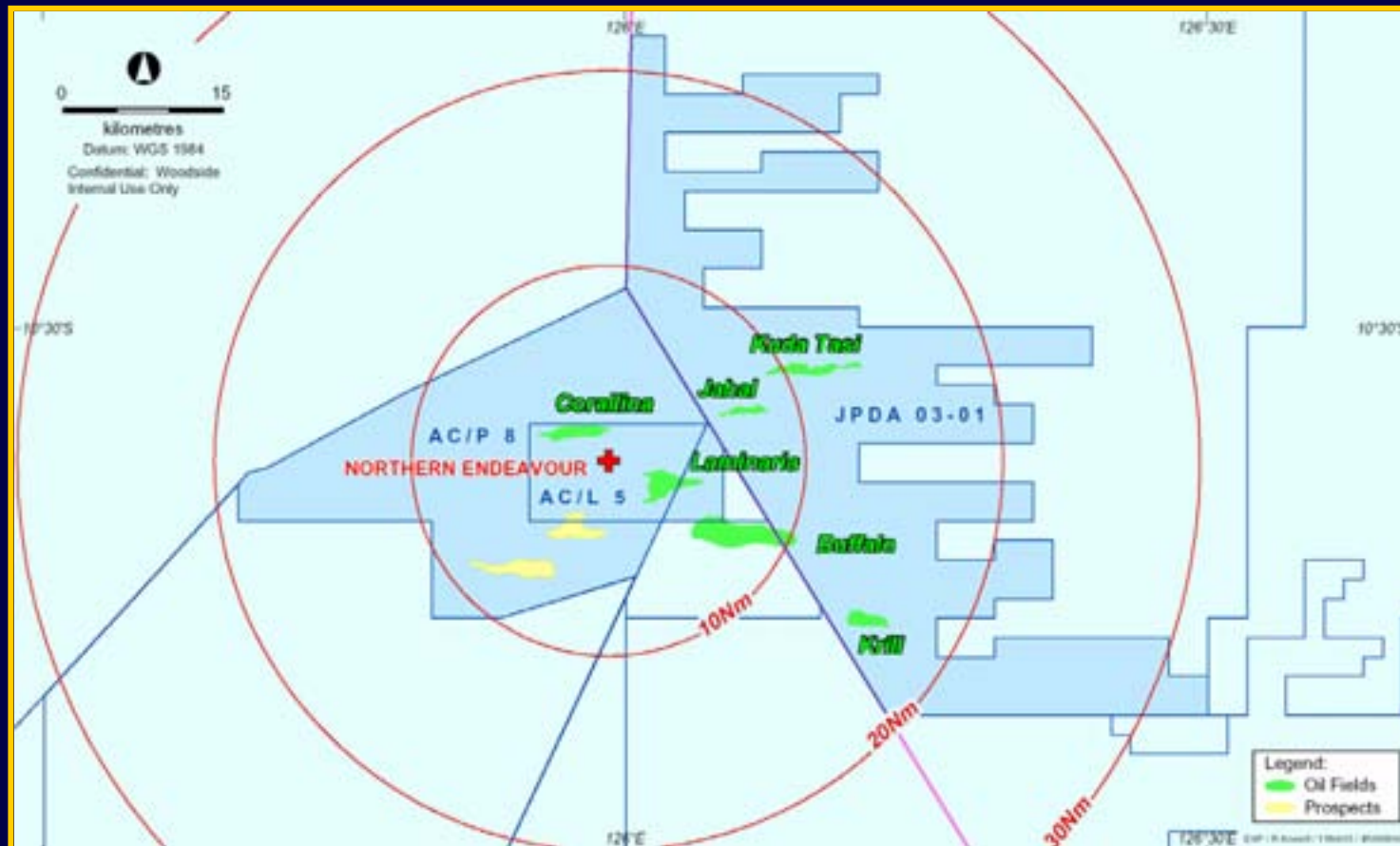
Original Reserves year-end 1995

Estimated ultimate recovery year-end 2004 ¹⁶

2005 Update: Laminaria



- Addressing Laminaria-2, 5 and 8 operational issues in Q2 – Q3
- Infill appraisal well Q2 2005
- Paladin bought out BHPB



2005 Update: Timor Sea - Bonaparte - Browse



Blacktip

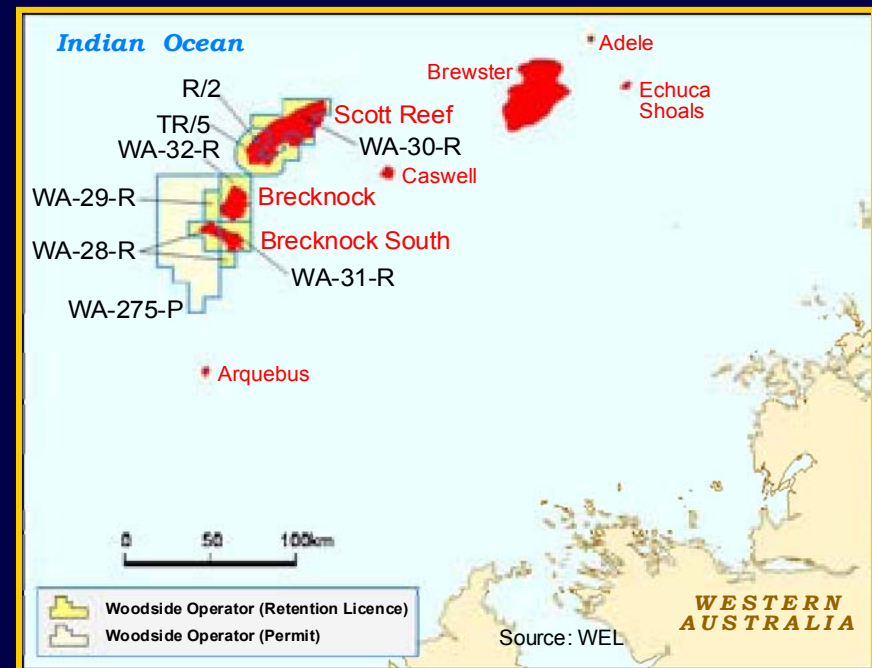
- Planned production start-up Q4 2007

Sunrise

- Project stalled. Need regulatory, legal, fiscal certainty & customer definition

Browse

- Seismic and appraisal drilling planned for 2005



2005 Update – Enfield Project



- On schedule and budget for start-up in Q4 2006
- FPSO first hull steel cut in Sep 2004.
- Top-side fabrication started Dec 2004
- FPSO keel-laying in Feb 2005
- Stack-up testing of subsea infrastructure completed Jan 2005
- Enfield development drilling will follow Falcone exploration well

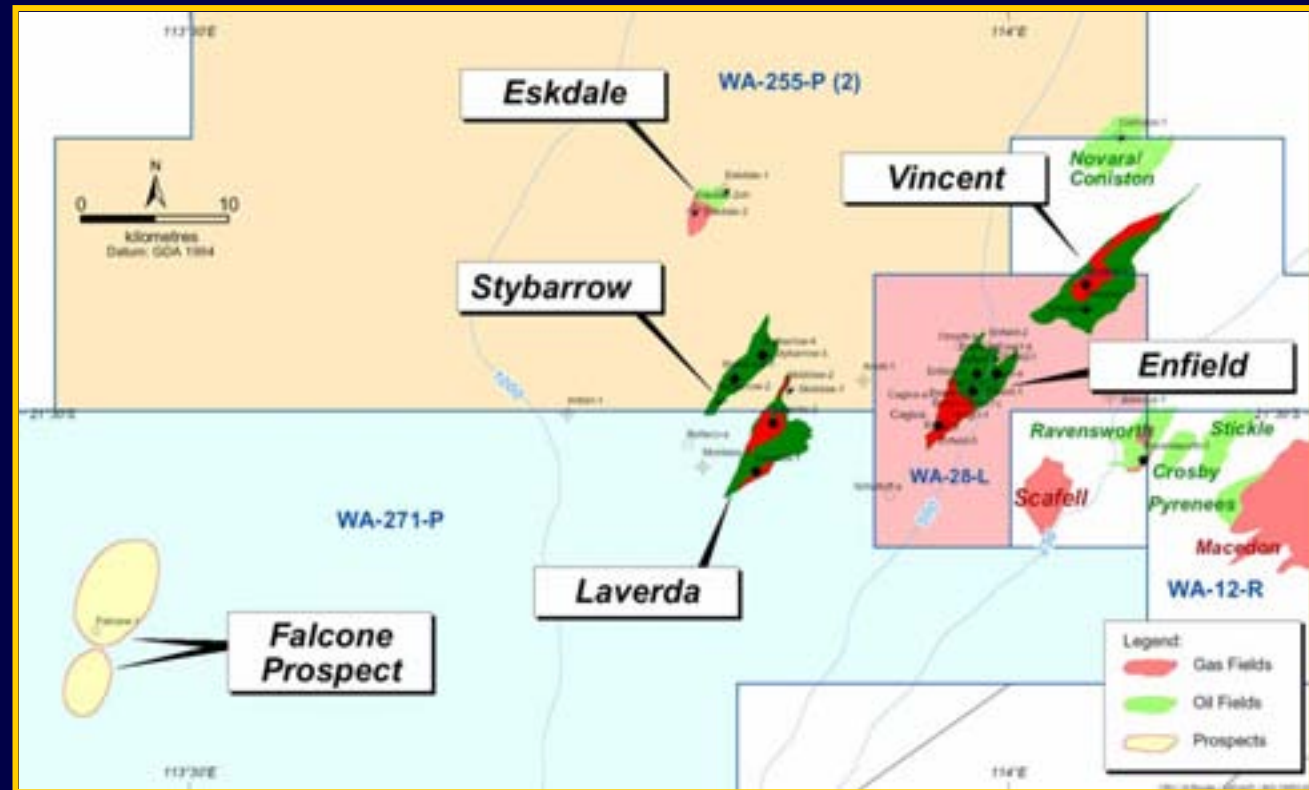


Enfield FPSO hull construction

2005 Update – Enfield Area



- Stybarrow draft environmental impact statement under review
- Stybarrow development opportunity moving towards Final Investment Decision
- Vincent development options being reviewed
- Currently drilling Falcone prospect

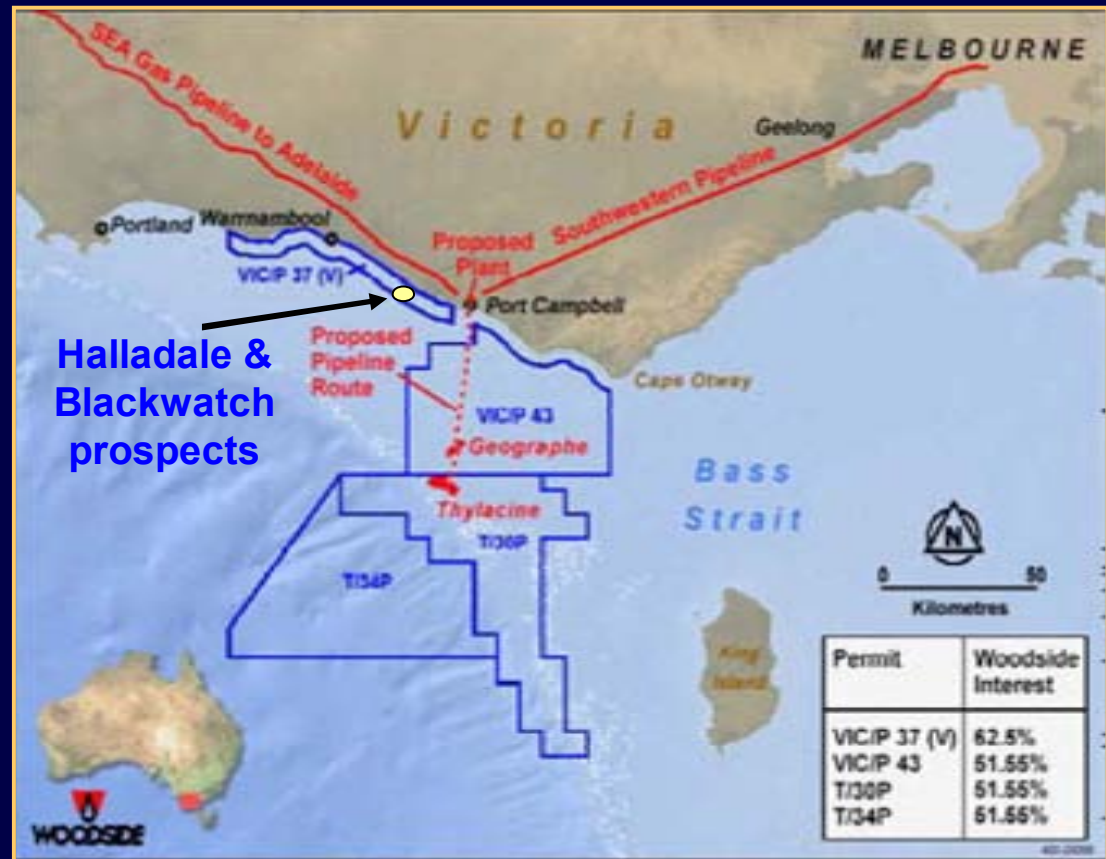


2005 Update: Otway



Thylacine-Geographe

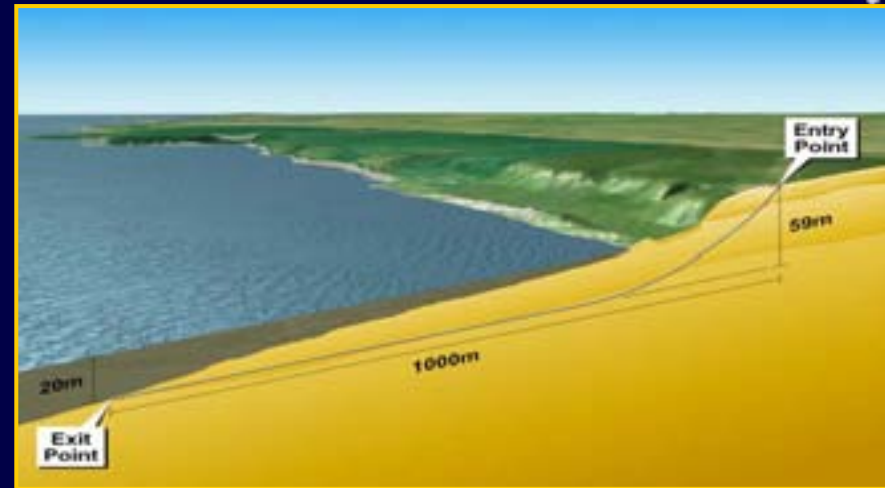
- On schedule and budget for start-up in mid-2006
- Construction of onshore plant and shore crossing sites underway
- Fabrication of offshore jacket and topsides underway
- Shell condensate sales agreement signed
- Drill gas exploration target at Halladale-1 Feb-Mar 2005



Otway Horizontal Directional Drilling



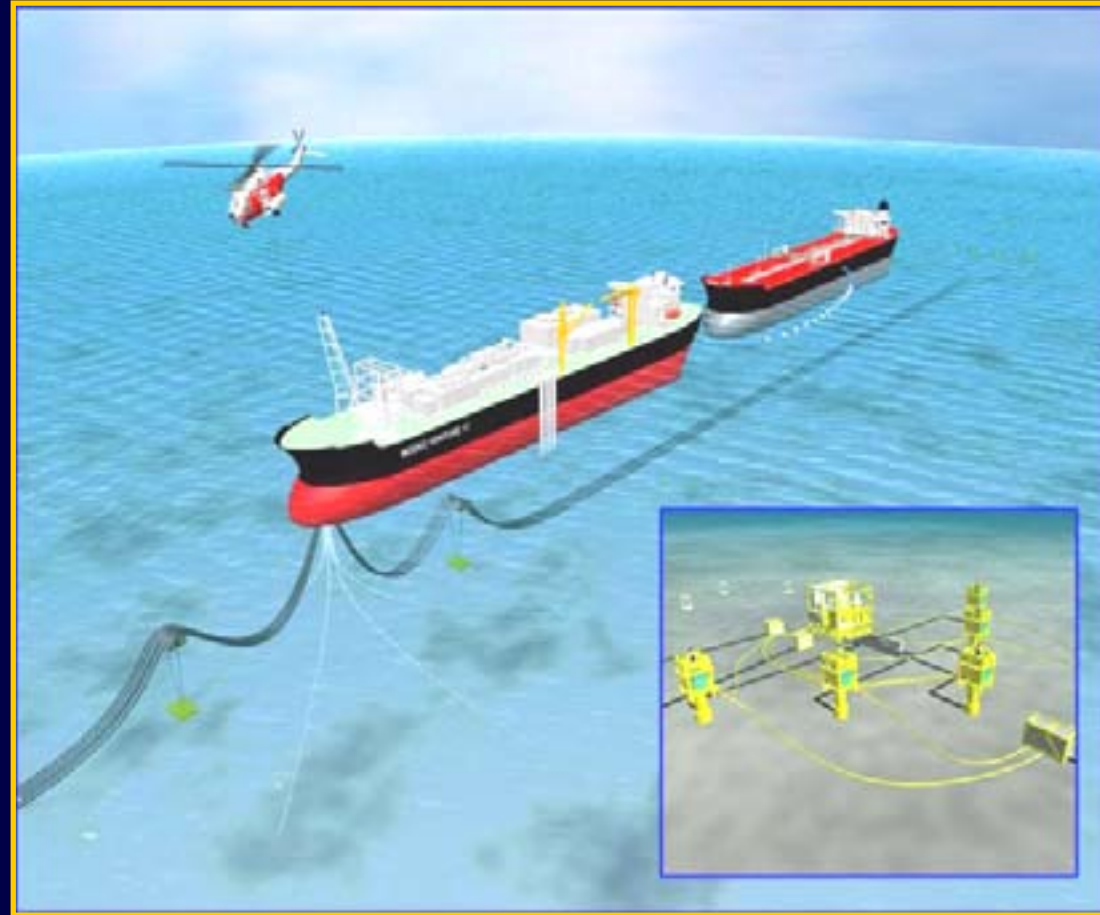
- Minimises environmental impact
- Fulfils regulatory requirement
- Best technical and economic solution



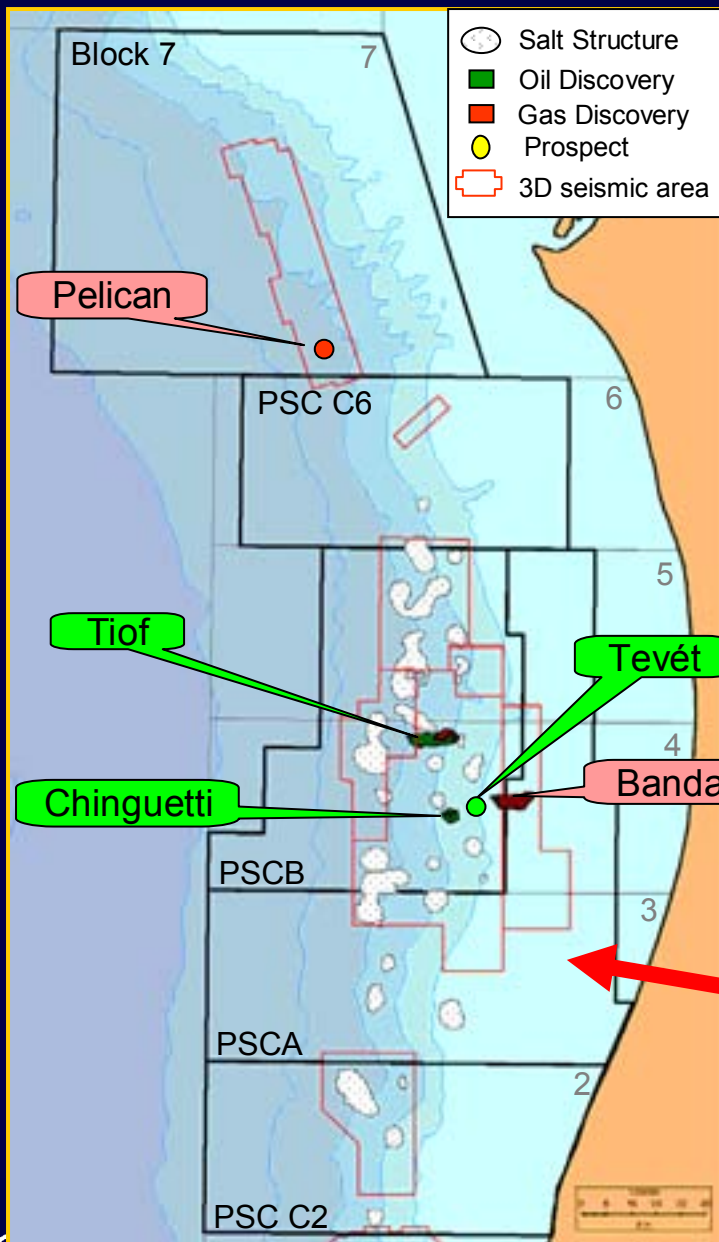
2005 Update: Mutineer – Exeter



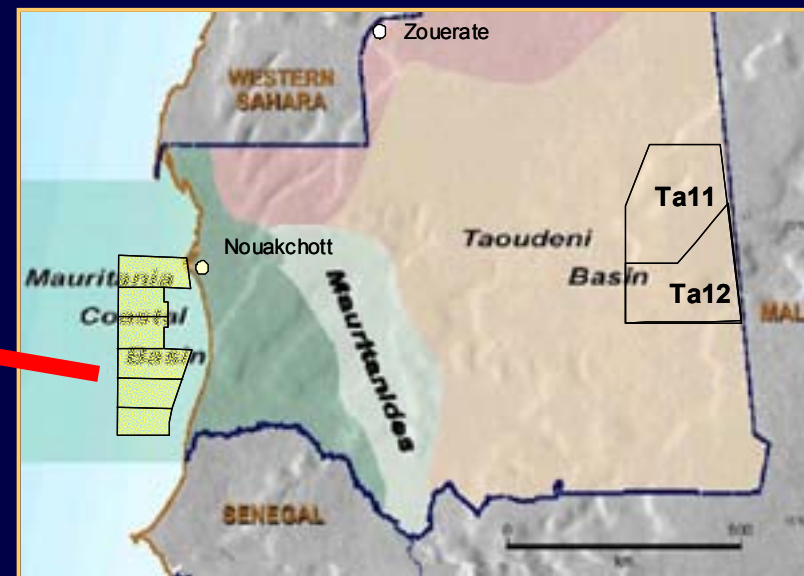
- FPSO en route from Singapore
- Possible start-up Mar-Apr 2005
- Leased FPSO
- JV cost A\$480 million
- Production design 100kbb/d
- Storage capacity 930kboe



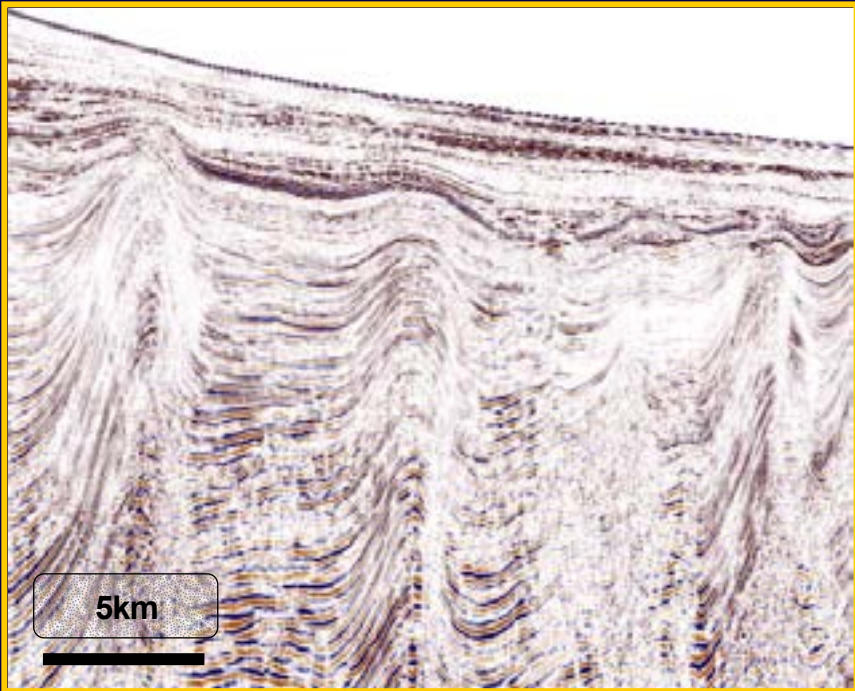
2005 Update: Mauritania



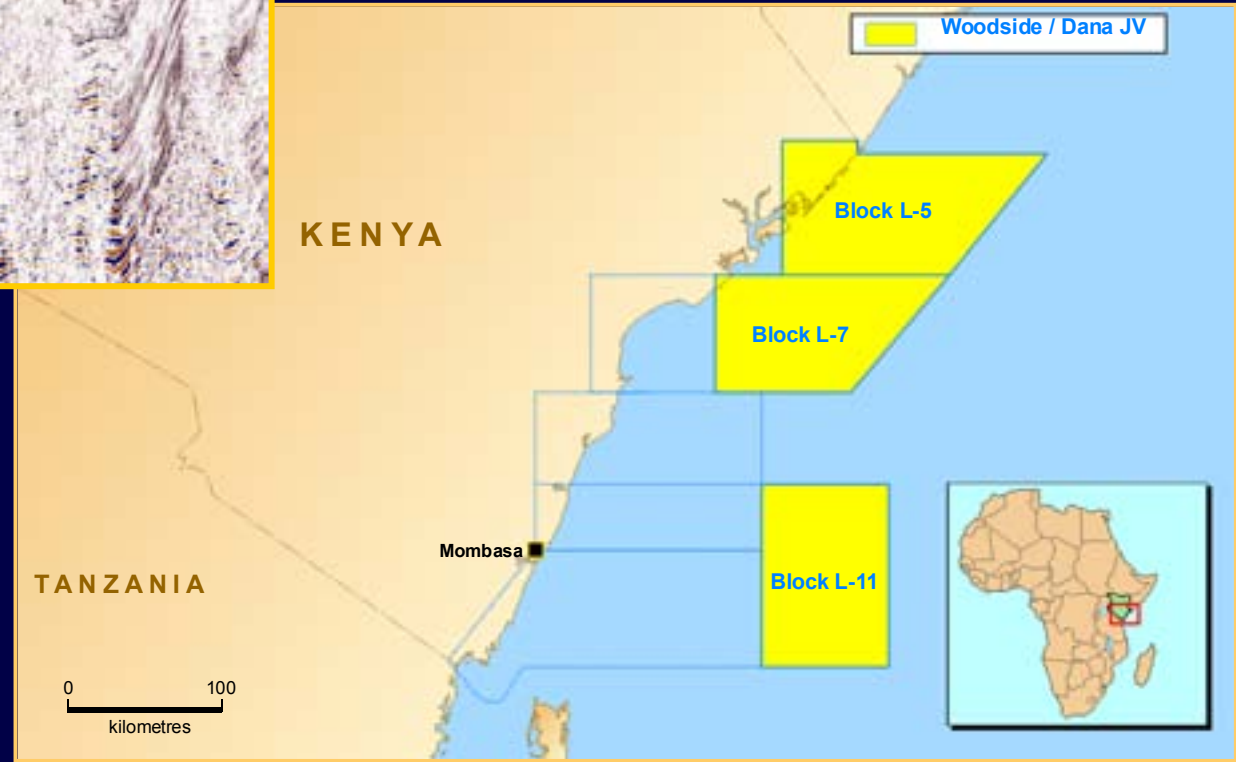
- Chinguetti project construction and drilling continues within US\$625M expanded Phase 1 budget. On track for start-up by Mar 2006
- Tiof appraisal continuing
- Anticipate active offshore drilling program including 6 exploration wells in 2005
- Onshore Taoudeni Basin farm-in (Ta11, Ta12 exploration blocks) recently approved



2005 Update: Kenya



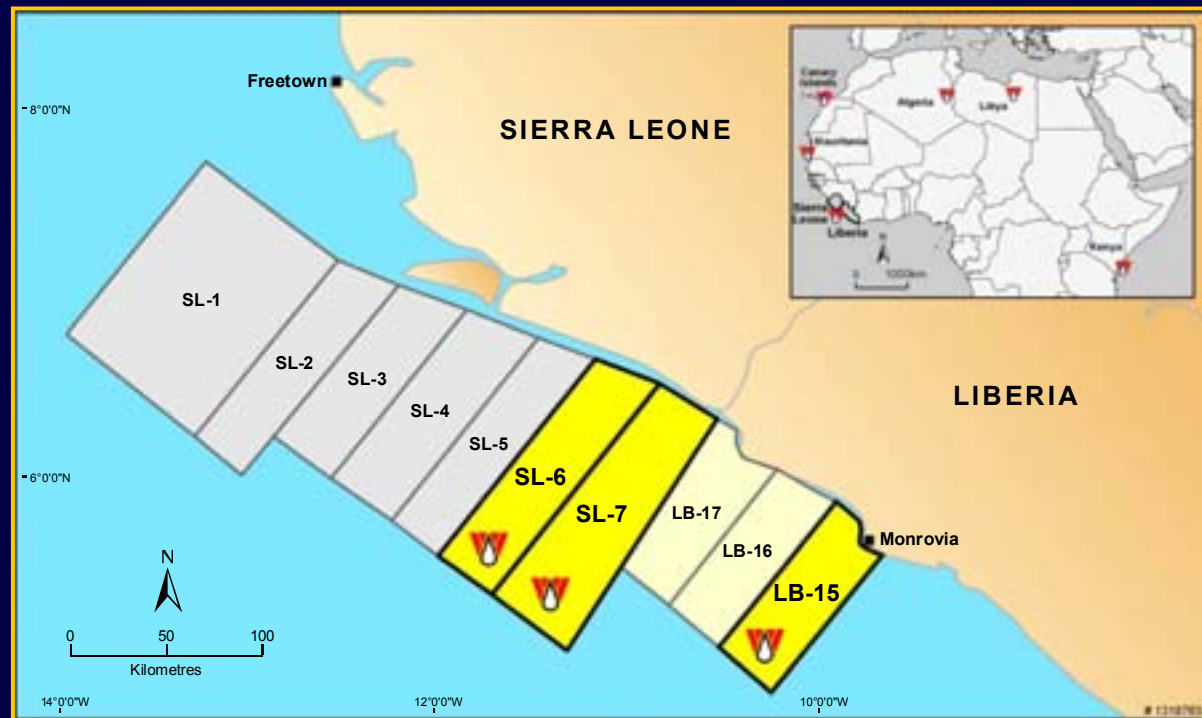
- Original 7 permits now focussed into three blocks
- Acquired an additional 3565 km 2D seismic, (2003 7885 km)
- Exploration well planned in late-05



2005 Update: Sierra Leone & Liberia



- Acquired 3600km² 3D seismic over Blocks 6 and 7 offshore Sierra Leone (Repsol operated)
- Successful bid for offshore exploration Block 15 (100%) in Liberia's first offshore licensing round. Initial four-year work commitment of geological and geophysical studies, 600km 2D and 1600km² 3D seismic
- Adjoins Blocks 16 and 17 won 100% by Repsol
- Repsol and Woodside each hold a 50% in two blocks immediately west in Sierra Leone (SL-6, SL-7)



2005 Update: Libya



- Acquiring 8300km 2D and 760 km² 3D seismic over 5 EPSA-3 blocks (awarded late-2003)
- Feasibility studies continue at Atshan Field
- Commence drilling exploration wells in late-2005 in EPSA-3 blocks
- Successful bids for 4 EPSA-4 offshore blocks in first open bid-round in Libya's history
- 2D & 3D seismic starts end-2005

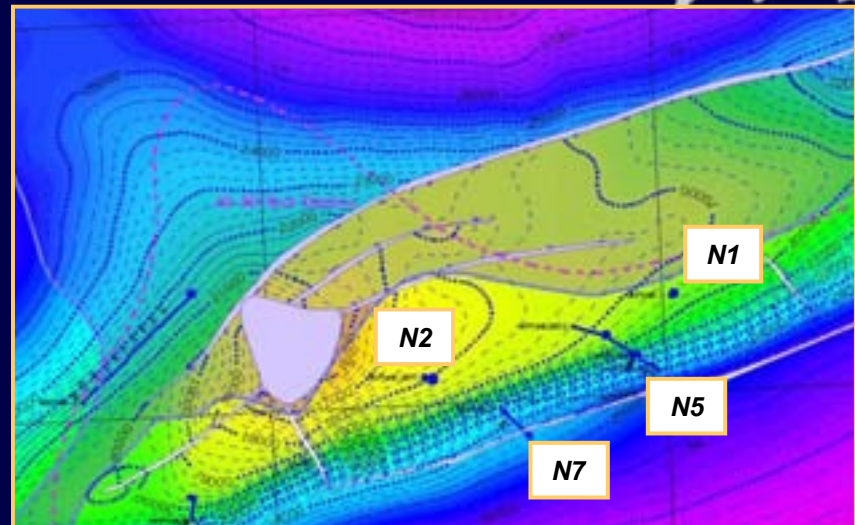


2005 Update: USA



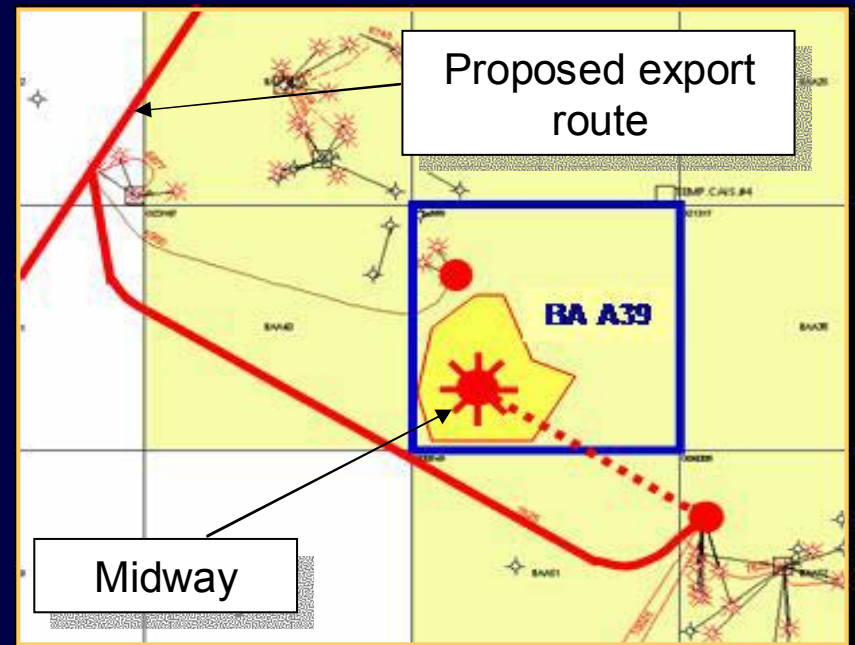
Neptune

- Neptune-7 appraisal successful
- If FID 2H 2005, production possible 2007-2008
- Development drilling may commence 2H 2005



Midway

- Testing anticipated late Feb. If successful, well is to be tied-back and produced via existing facilities



2005 Update: Woodside Energy (USA) Inc



GoM Alliance – Explore Enterprise

- New management team actively reviewing GoM opportunities

LNG for Clearwater Port

- In-principle agreement for proposed LNG import terminal, California
- Currently seeking regulatory approvals
- Regasify LNG and transfer directly into 21 km pipeline to shore
- Woodside USA subsidiary to operate and access to a minimum 80% of the 6mtpa capacity



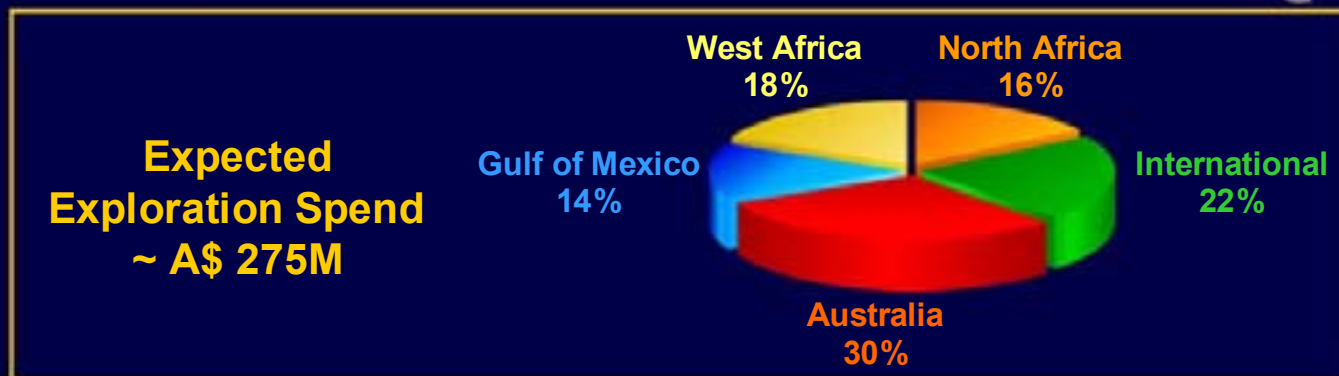
2005 Exploration Plan

Totals	2004 Actual	2005 Planned
Exploration Wells	14	23

Africa	2004 Actual	2005 Planned
Exploration Wells	6	8

GoM	2004 Actual	2005 Planned
Exploration Wells	2	2

Australia	2004 Actual	2005 Planned
Exploration Wells	6	13



Outlook

Deliver top quartile Total Shareholder Return by growing the business in Australia and in international focus areas (USA, Africa)

- Maximise production, reduce operating costs
- Pursue production initiatives (possible infill drilling Wanaea, Laminaria)
- 2005 production target similar to 2004 production (56MMboe)
- Progress five to seven development opportunities to approval in 2005
- Pursue Asian and North American LNG customers
- African activity to increase – dev't planning, appraisal and exploration drilling in Mauritania; drilling in Libya, Kenya, possibly Canary Islands; geological-geophysical work in Mauritania, Libya, Sierra Leone, Liberia
- Progress Neptune development. Gas testing at Midway Q1 2005



Appendices

2004 Production Summary

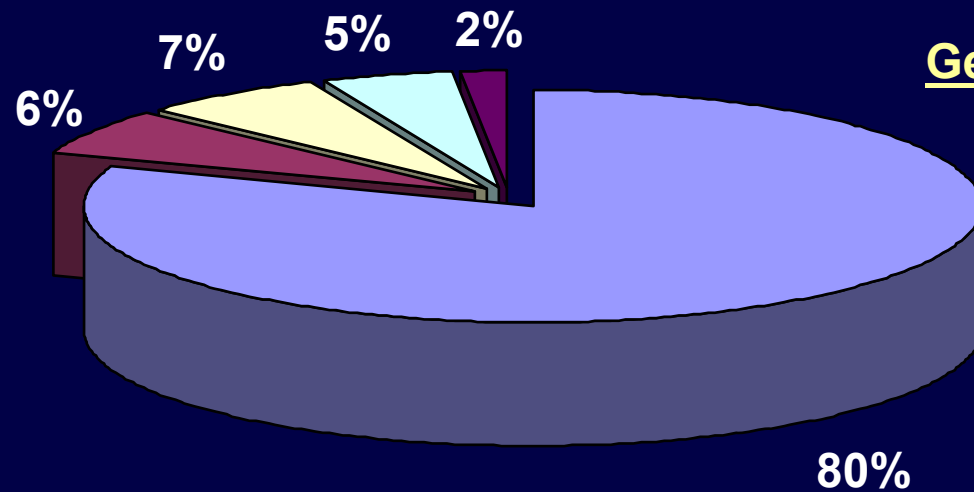
	2004	2003	% VAR
PRODUCTION			
Domestic Gas (Tj/d)	278	302	(8)
LNG (k tonnes)	1548.1	1355.2	14
Condensate (million bbl)	9.3	9.9	6
LPG (k tonnes)	178	134	33
Oil (million bbl)			
• Cossack	5.6	6.6	(15)
• Laminaria	5.2	8.4	(38)
• Legendre	4.2	4.6	(9)
TOTAL million boe (Production)	56.2	60.7	(7)
TOTAL million boe (Sales)	55.5	60.6	(8)

- Gas down with lower demand (BHPB's HBI plant suspended)
- Oil down with natural decline of reservoirs
- LNG up due to high demand and high reliability

2004 Revenue Summary

	2004	2003	% VAR
REVENUE (\$m)			
Domestic Gas / LNG	729.4	707.7	3
Condensate	499.4	415.2	0
LPG	94.2	56.7	0
Oil			
• Cossack	303.3	287	6
• Laminaria	275.6	347.6	(21)
• Legendre	217.2	204.3	6
LNG Ship Charter	39.5	40.8	(3)
TOTAL REVENUE	2158.6	2059.3	5
Average oil price WTI (US\$/bbl)	41.39	30.99	34
Average realised oil price (US\$/bbl)	39.26	27.62	42
Exchange rate (A\$:US\$)	0.7360	0.6523	13

Reserves Portfolio Quality Analysis (2P Level)

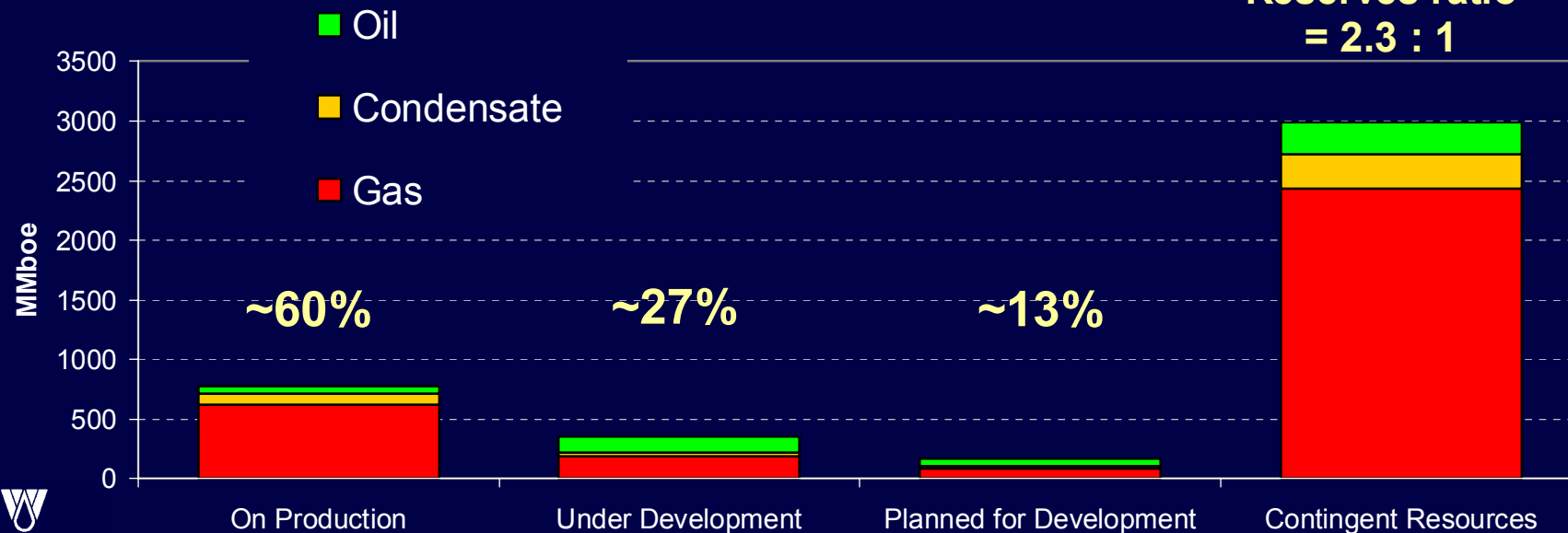


Geographical Location (2P):

- Greater North West Shelf
- Northern Australia
- South East Australia
- Africa
- United States of America

1293.9 MMboe Total Proved plus Probable Reserves

Resource Maturity (2P):



Contingent Resources to Reserves ratio = 2.3 : 1

Organic ⁽¹⁾ Reserves as at 31 Dec 2004

Woodside Share		Proved		Proved+Probable	
		YE 2004	YE 2003	YE 2004	YE 2003
Dry Gas	(Bcf)	4083	3626	5334	4654
Condensate	(MMbbl)	103.6	107.6	143.7	145.7
Oil	(MMbbl)	217.0	236.4	325.5	341.5
Total	(MMboe)	1036.8	980.1	1404.9	1303.6

- New Reserve bookings of 82.2 MMboe 2P (58.7 MMboe 1P)
- Annual Reserves Replacement Ratio was 125% 2P (80% 1P)
- Net Proved+Probable (2P) Reserves up 101.3 MMboe
- Net Proved (1P) Reserves down 56.7 MMboe

Final Reserves as at 31 Dec 2004

Woodside Share		Proved		Probable	
		YE 2004	YE 2003	YE 2004	YE 2003
Dry Gas	(Bcf)	3901	3626	5114	4654
Condensate	(MMbbl)	100.2	107.6	138.0	145.7
Oil	(MMbbl)	166.0	236.4	258.8	341.5
Total	(MMboe)	950.5	980.1	1293.9	1303.6

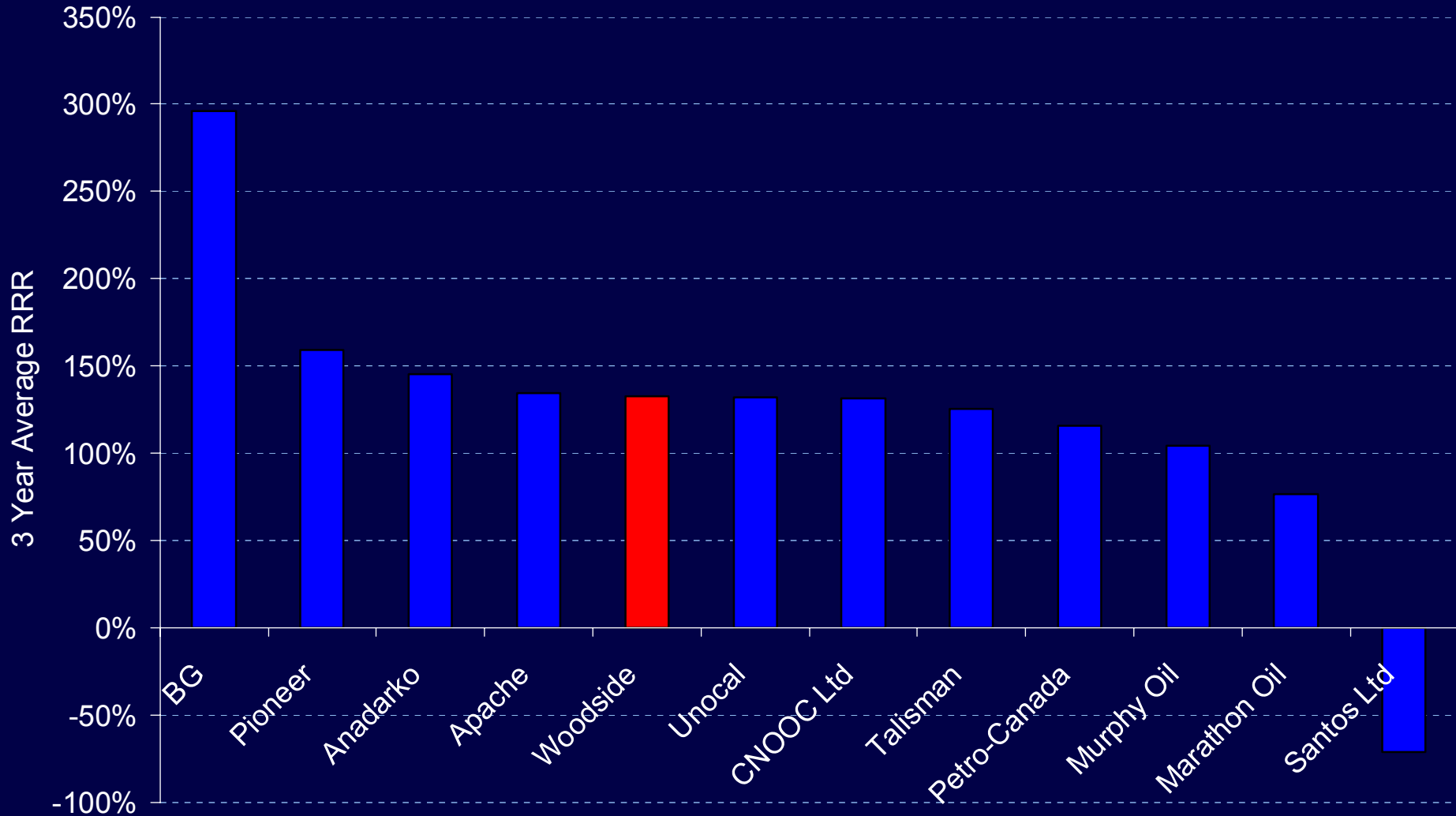
- Including net acquisitions/divestments of 111.0 MMboe 2P and NWS Venture onshore fuel and flare gas (+87.3 MMboe 2P);
- Annual Reserves Replacement Ratio was 83 % 2P (47% 1P)
- Net Proved+Probable (2P) Reserves down 9.7 MMboe
- Net Proved (1P) Reserves down 29.6 MMboe

Reserves Replacement Ratio (2P Level)



- Woodside's three year average RRR has remained between 140% and 190% for the past six years.

Proved Organic 3 Year RRR (1P, 2001-2003)



To make effective comparison using available data the three year period is taken over 2001, 2002, 2003



Data from JS Herold Inc.

Net Profit Sensitivities

		(A\$M) 2005	(A\$M) 2004
Realised Oil Price	US \$1/bbl increase	20.0	23.0
Exchange Rates (\$A/US)	1 cent increase	(12.0)⁽¹⁾	(12.0)
US Interest Rate	1% increase	(5.0)	(5.0)

(1) = Excludes proceeds of Enfield Sale

Oil Price Risk Management

Total (Swaps) outstanding as at 31 Dec 2004

Note: Woodside's outstanding Oil Swaps expired on 31 January 2005

BOE cover (million bbl)	0.06
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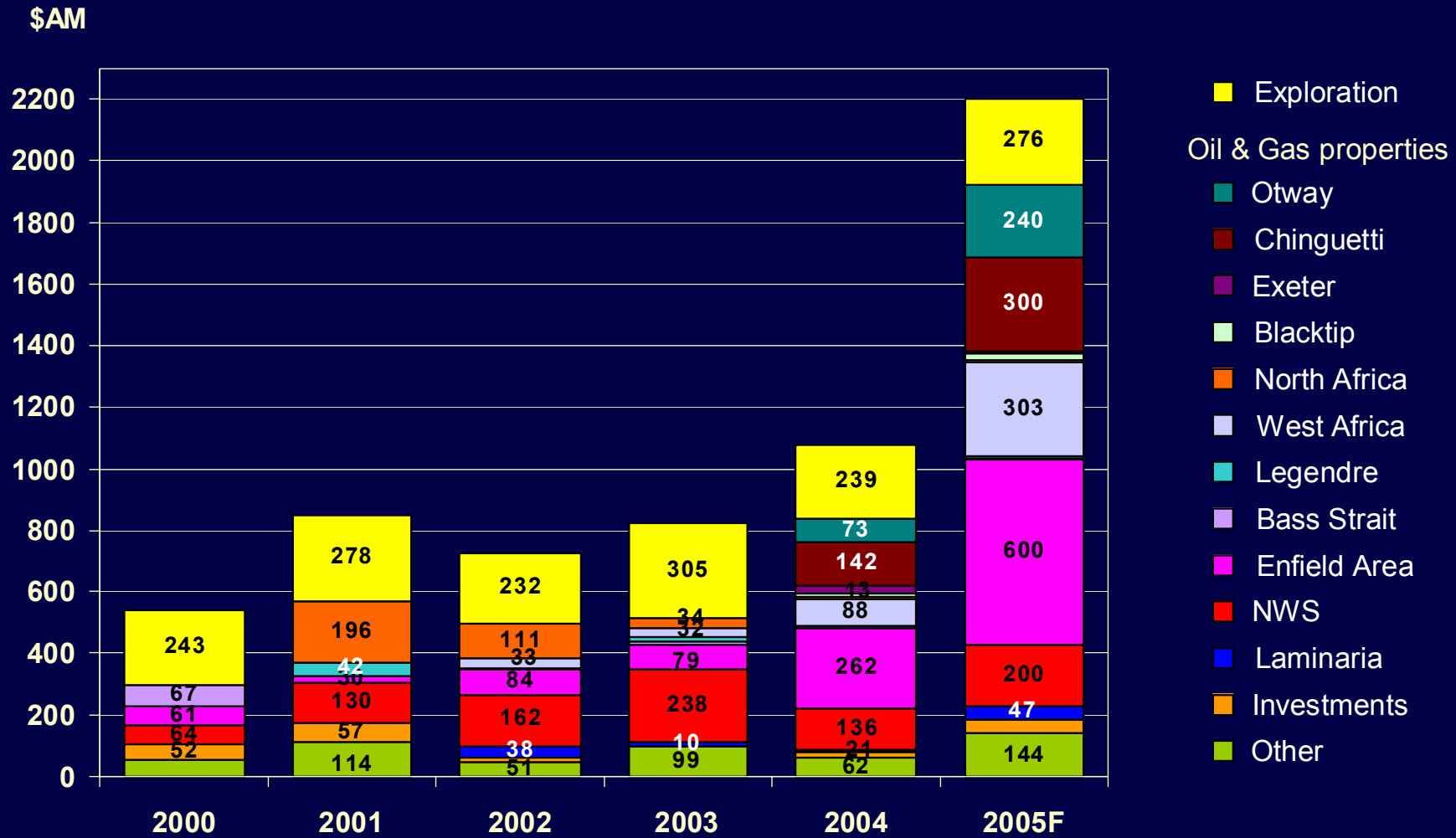
Proportion of sales volume (%)	0.043
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Proportion of exposure covered (%)	0.077
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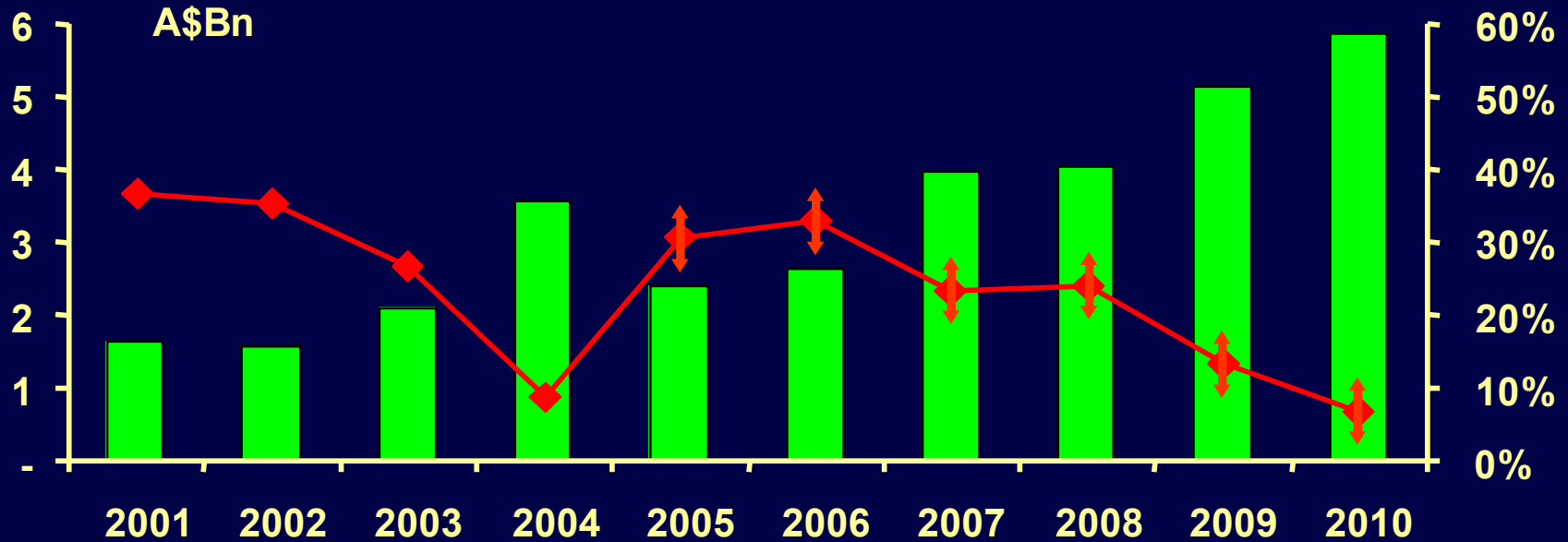
Avg. Hedge Price (US\$/bbl)	21.25
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Mark to market oil hedge position at 31 December 2004 was negative A\$1.5 million compared to negative A\$31.5 million at 31 December 2003.

Projected Expenditure to Capture Value



Sufficient Funding Capacity



■ Projected Funds Available (A\$Bn@55% gearing) assuming mid point of gearing range
 ◆ Gearing (%)

↕ Represents potential gearing range after IFRS transition

* Projection is based on following oil price assumptions: 2005 US\$42.00, 2006 US\$40.00, 2007 US\$39.00, and 2008 onwards US\$24.00. A\$/US\$ Exchange rate: 2005 \$0.77, 2006 \$0.755, 2007 \$0.745 2008 onwards \$0.66.

* Assumes dividend payout consistent with past practice.

* Calculations reflect "Successful Efforts" exploration accounting policy.

2004 Exploration Drilling

Well Name	Location	Target	Result	%Equity
Midway-1	GoM Shelf	Gas	Successful	50
Bounty-2/3	Carnarvon	Oil	Commerciality TBA	8.2
Eskdale-2	Exmouth	Oil	Commerciality TBA	50
RERC-1	Algeria	Oil	Dry Hole	26.25
Kansas-2A	GoM Deep Water	Oil	Dry Hole	16.67
Knott-1	Exmouth	Oil	Dry hole	50
Indian-1	Exmouth	Oil	Dry Hole	60
RERW-1	Algeria	Oil	Commerciality TBA	26.25
Polkadot-1	Bonaparte	Gas	Commerciality TBA	50
Tevét-1	Mauritania	Oil	Successful	54
Dorade-1	Mauritania	Oil	Dry Hole	42
Capitaine-1/1A	Mauritania	Oil	Dry Hole	54
Merou	Mauritania	Oil	Dry Hole	54
Norfolk North-1	Carnarvon	Oil	Commerciality TBA	8.2

2005 Drilling

Well Name	Location	Target	Result	%Equity
Hurricane-1	Carnarvon	Oil	76m gas	34
Plymouth-1	Carnarvon	Oil	Dry hole	8.2
Falcone-1	Exmouth	Oil	Drilling	60
Halladale-1	Otway	Gas		62.5
Blackwatch-1	Otway	Gas		62.5
Pluto-1	Carnarvon	Gas		100
3 Wells	Carnarvon	Oil		TBA
2 Wells	Carnarvon	Gas		TBA
2 Wells	Bonaparte	Oil		TBA
6 Wells	Mauritania	Oil		TBA
1 Well	Kenya	Oil		TBA
1 Well	Libya	Oil		TBA
2 Wells	GoM Shelf	Gas		TBA

International Financial Reporting Standards

IFRS Project:

- On track to deliver IFRS report capability from 1 Jan 2005
- 2004 financial report will be the last under Australian GAAP

Impacts:

- No change to Woodside's cashflows, however it will impact reported P&L and balance sheet
- No impacts from loan covenants
- Moves Woodside closer to US GAAP requirements

Volatility:

Future earnings will be more volatile with larger exposure from:

- FX movements on USD debt
- Movement in value of embedded derivatives
- Movement in prices of listed investments