

Woodside Petroleum Ltd.

Commitment To Growth

19 November 2003

Keith Spence

Acting CEO

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.

Woodside Leadership Team



David Maxwell
Gas business



Duncan Clegg
Oil business



Steve Ollerearnshaw
NWS venture



Ian Jackson
Africa business



Agu Kantsler
New ventures



Keith Spence
Acting CEO



Doug Bailey
Finance



Ian Fraser
People



David Martin
Legal



Andrew Maiden
Services

Format

- Re-affirm our strategy - Keith Spence
- Detail three elements of that strategy
 - Exploration - Agu Kantsler
 - Business Development - Doug Bailey
 - Gas Strategy - David Maxwell
- Outline growth strategies for our three regional areas
 - Australia - David Maxwell
 - Duncan Clegg
 - America - Agu Kantsler
 - Africa - Ian Jackson
- Close with a Q & A panel session - Panel

Australia's Premier E&P Company

- Long life reserves
- Highly productive reservoirs
- Track record of growing our reserve base

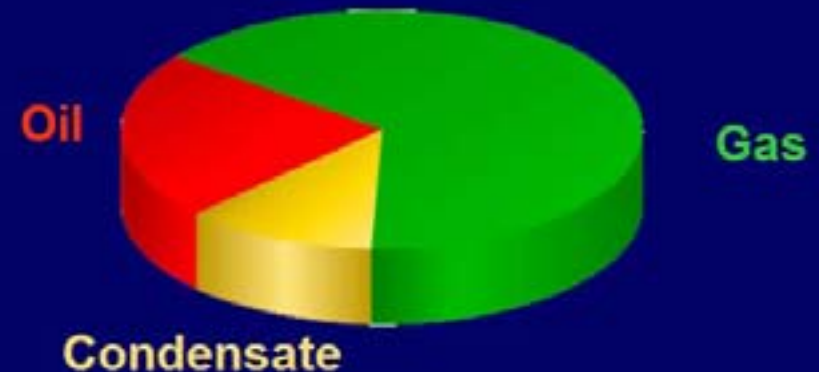
2002 PRODUCTION

64.2 MMboe or ~176,000 boe/d



2002 PROBABLE RESERVES

1,304 MMboe

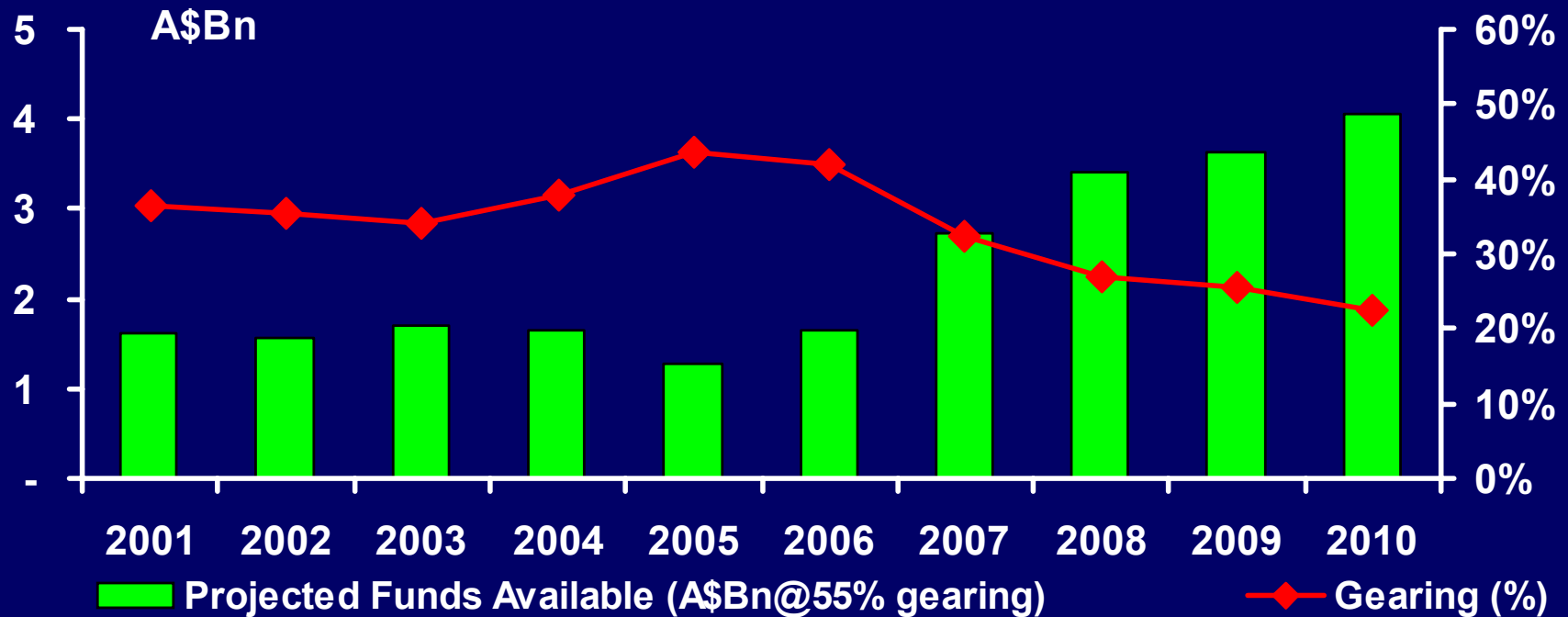


Australia's Premier E&P Company

- High quality assets with low political risk
- The only mid-cap E&P with LNG export operations.



Strong Cash Flow Funds Dividends & Developments

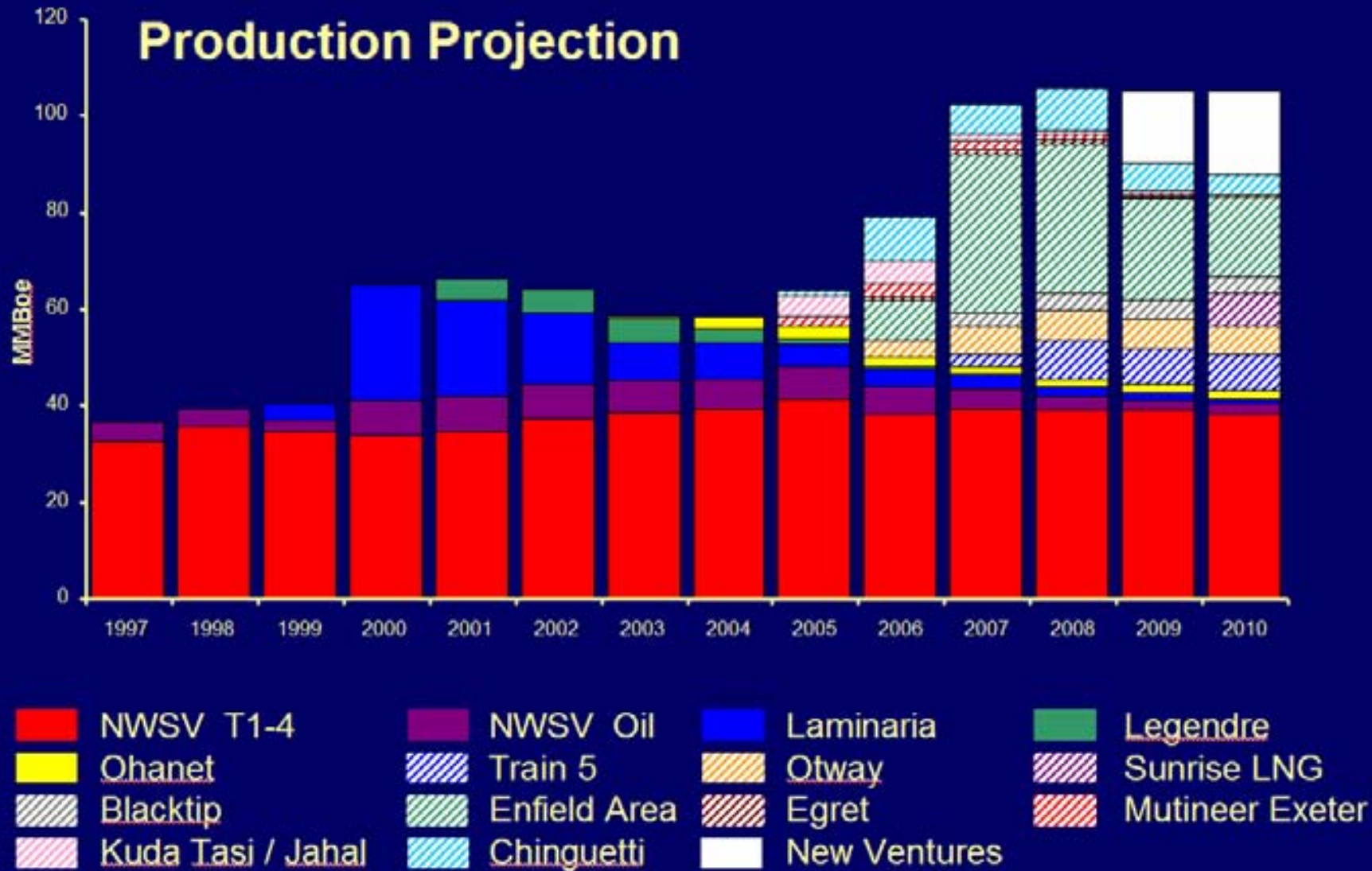


* Note: Strong cashflow can support project development while not exceeding gearing of 55%. Green bars show cumulative funding in each year after financing existing business, ongoing exploration and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area, Chinguetti, Egret, Mutineer Exeter, Kuda Tasi / Jahal and Blacktip). Projection does not include development scenarios for New Ventures. Projection is based on following oil price assumptions: 2003 US\$30.61, 2004 US\$26.00, 2005 US\$25.00, 2006 US\$25.00, and 2007 onwards US\$22.00. A\$/US\$ Exchange rate: 2003 \$0.64, 2004 \$0.63, 2005 \$0.62, 2006 \$0.61, and 2007 onwards \$0.64.

* Assumes dividend payout ratio of 60%.

* Calculations reflect "Successful Efforts" exploration accounting policy.

Balanced Portfolio, Large Opportunity Pipeline



Woodside's Strategic Objectives

- Deliver top quartile total shareholder return
- Pay dividends and grow as an E&P focussed company
- Build on Australian business and grow internationally



Three Horizons to Growth

Horizon 1 - Building our existing business

- Producing More
- Lowering Costs
- Building Hubs

Horizon 2 - Driving our discoveries to value

- Front end loading – “Getting it Right”
- Capital Stewardship – “On Time, On Budget”

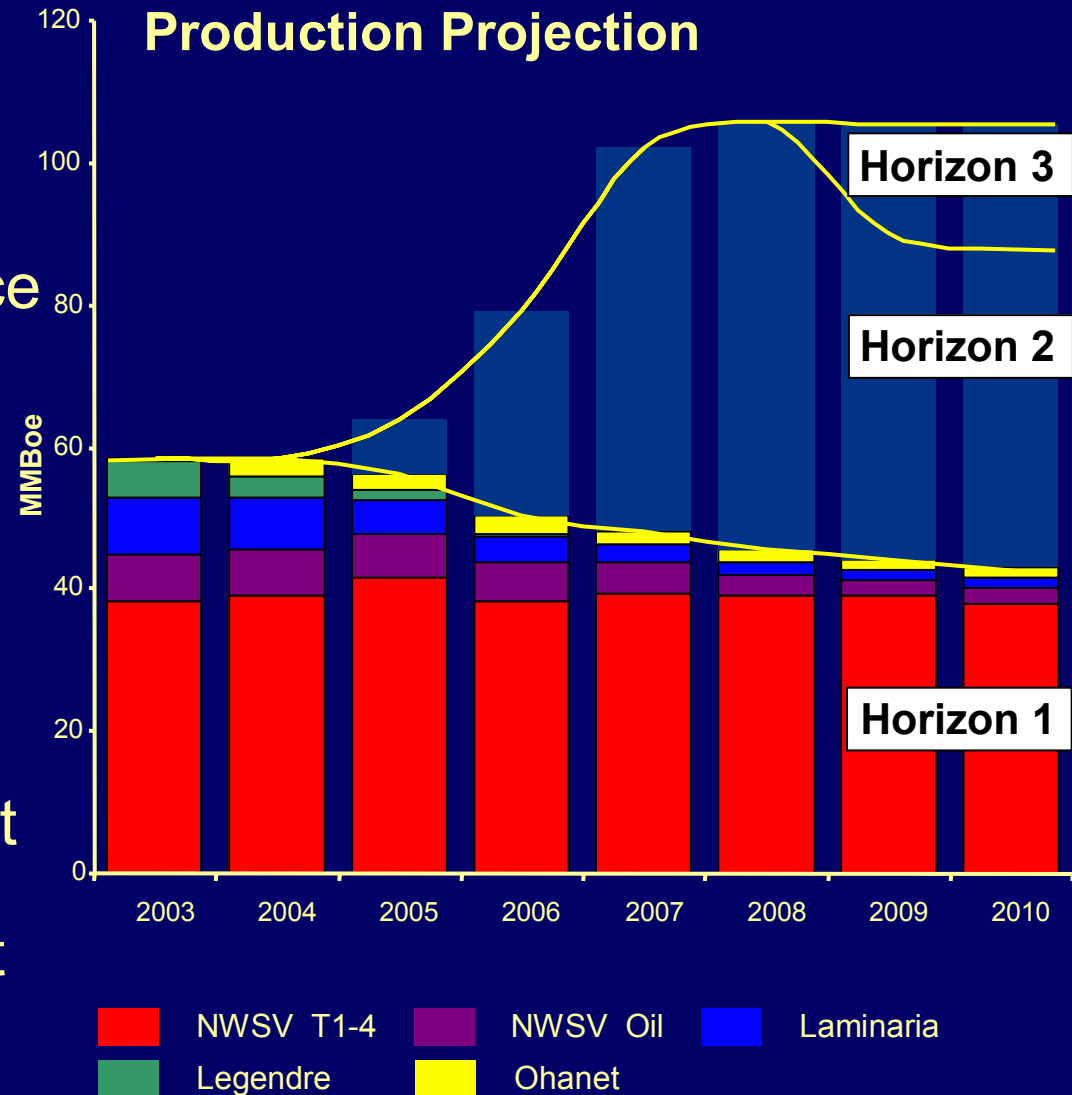
Horizon 3 - Creating new business

- Accessing new reserves through a balance of exploration and business development

Horizon 1 - Building Our Existing Business

Building on Success

- Sustain high performance in operations
- Grow around existing infrastructure
- Capture short term production enhancement
- Relentless focus on cost



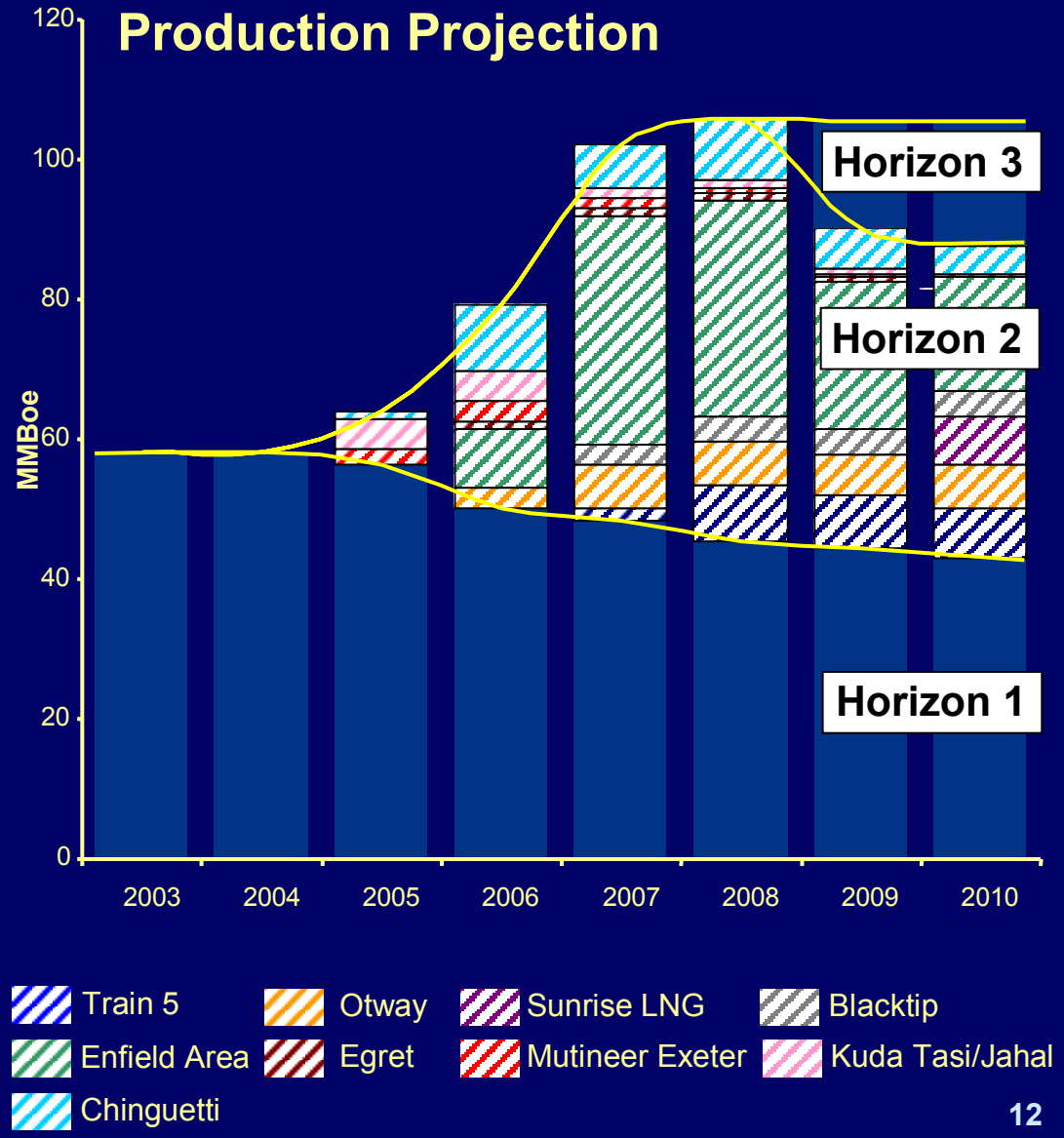
Horizon 2 - Driving Discoveries to Value

Over 100 million barrels by 2007, through:

- Capturing markets for Australian Gas and LNG
- Creating new hubs

whilst ensuring:

- Investment discipline
- Front end loading
- Capital stewardship



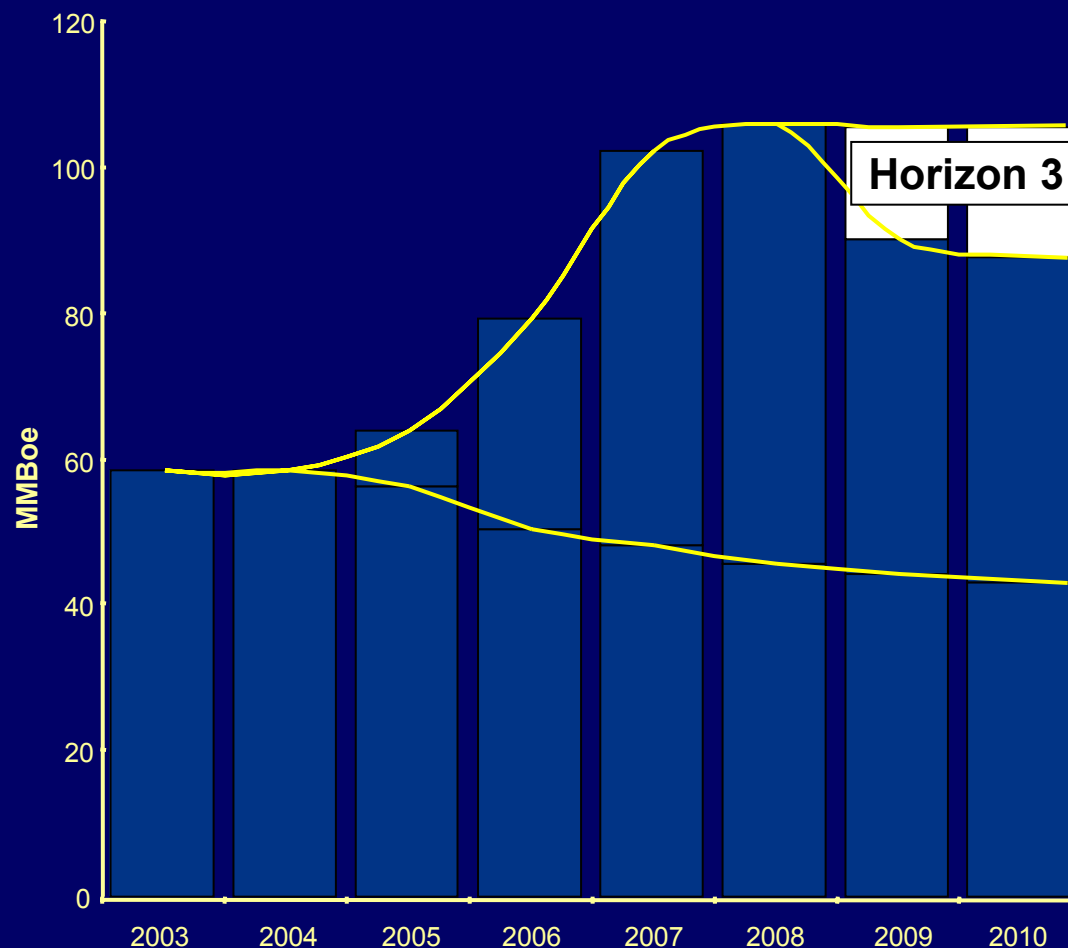
Horizon 3 – Creating New Business

Discover new reserves

- Grow position in proven hydrocarbon provinces
- Maintain an evergreen portfolio in frontier deepwater acreage

Acquire new reserves

- Focus on value
- Utilise our expertise in new areas



Capacity to Deliver - People

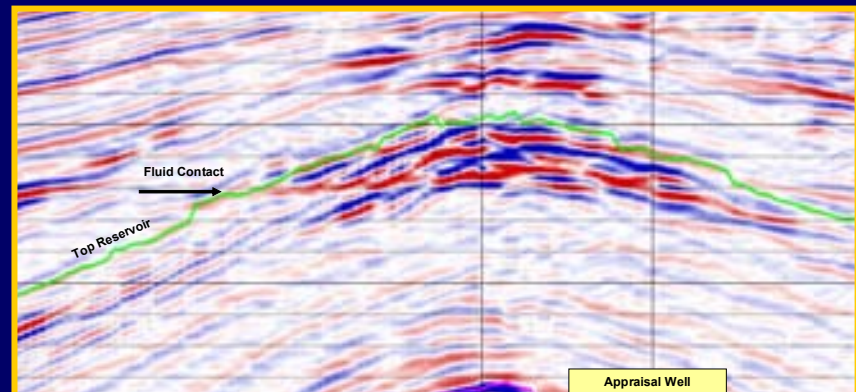
- Extensive and diverse experience
- Strong culture of Health Safety and Environment
- Successful track record



● International experience of Woodside staff

Capacity to Deliver - Competitive Strength

- LNG Venture Operations
- FPSO Technology
- Field Development Planning
- Marketing
- Leading edge exploration



Capacity to Deliver - Financial Strength

- Strong balance sheet
- Proven track record of growth.

Annualised growth rates in percent pa

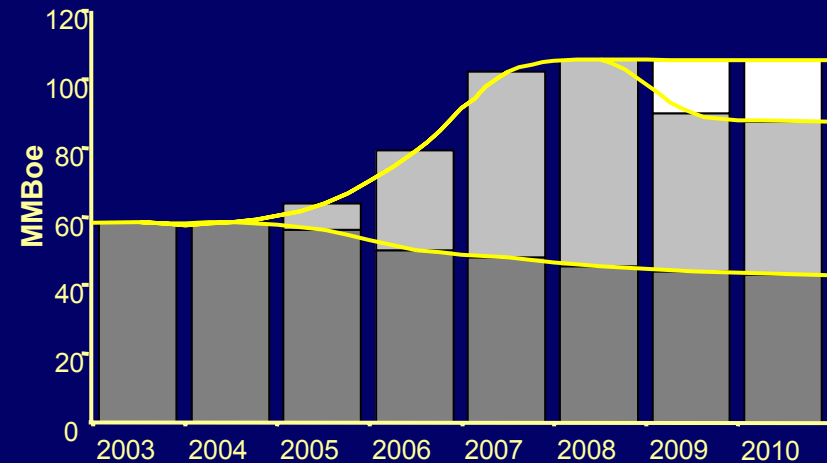
1992 - 2002

Production	12%
Earnings per share	28%
Dividends per share	23%
Return on average capital employed	16%
Cash flow	19%
Share price	14%

Average Total Shareholder Return	17% ¹
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Commitment to Growth

- Deliver top quartile Total Shareholder Returns
- Balanced growth across three horizons
- Three regional focus areas
- Capacity to deliver



What's Next?

Detail three elements of that strategy

- Exploration Strategy - Agu Kantsler
- Business Development - Doug Bailey
- Gas Strategy - David Maxwell