

## Overview

# Reserves statement

Contingent resources increased 322.7 MMboe primarily due to positive revisions in the Greater Browse fields and exploration and appraisal success in the Greater Exmouth and Greater Pluto regions.

### 2011 Key performance highlights

- The three year organic Proved reserves replacement ratio remains above 100%.
- Proved reserves life is 20 years.
- Net contingent resources in the Greater Browse region increased 251.5 MMboe.
- Net contingent resources in the Greater Exmouth region increased 21.8 MMboe.
- Net contingent resources in the Greater Pluto region increased 66.8 MMboe.

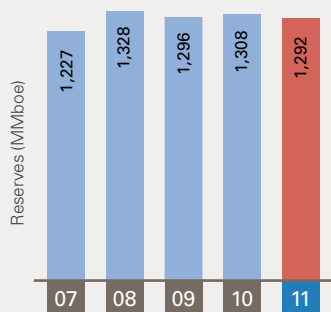
### Woodside's reserves<sup>(1)</sup> overview

		2011	2010	Change%
Proved <sup>(2)</sup>	MMboe	1,292.4	1,308.5	(1.2)
Proved plus Probable <sup>(3)</sup>	MMboe	1,610.2	1,680.1	(4.2)
Contingent resources <sup>(4)</sup>	MMboe	2,136.5	1,813.8	17.8

### Key metrics

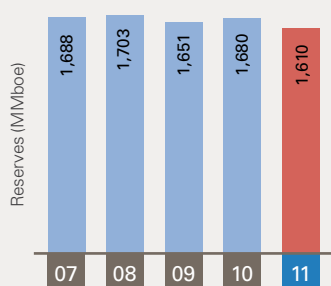
		Proved	Proved plus Probable
2011 reserves replacement ratio <sup>(5)</sup>	%	75	(10)
Organic 2011 reserves replacement ratio <sup>(6)</sup>	%	76	(6)
Three year reserves replacement ratio	%	84	57
Three year organic reserves replacement ratio	%	102	88
Reserves life	Years	20	25
Annual production <sup>(7)</sup>	MMboe	63.7	63.7
Net acquisitions and divestments	MMboe	(0.6)	(2.3)

### Proved reserves



Proved reserves have remained steady over the past five years.

### Proved plus Probable reserves



Proved plus Probable reserves have remained steady over the past five years.

### Proved reserves annual reconciliation by product\*

(Woodside share)

	Dry gas <sup>(8)</sup>	Condensate <sup>(9)</sup>	Oil	Total
	Bcf <sup>(10)</sup>	MMbbl <sup>(11)</sup>	MMbbl	MMboe <sup>(12)</sup>
Reserves at 31 December 2010	6,450	122.3	54.6	1,308.5
Revision of previous estimates <sup>(13)</sup>	105	2.6	13.7	34.6
Extensions and discoveries <sup>(14)</sup>	72	1.1	0.0	13.7
Acquisitions and divestments	(3)	0.0	(0.1)	(0.6)
Annual production <sup>(7)</sup>	(218)	(8.7)	(16.8)	(63.7)
Reserves at 31 December 2011	6,406	117.2	51.4	1,292.4

\*small differences are due to rounding to first decimal place.

### Best estimate contingent resources annual reconciliation by product

	Dry gas	Condensate	Oil	Total
	Bcf	MMbbl	MMbbl	MMboe
Contingent resources at 31 December 2010	8,298	246.9	111.2	1,813.8
Transfer to reserves	(28)	(0.7)	(2.7)	(8.3)
Revision of previous estimates	1,248	38.1	(6.8)	250.2
Extensions and discoveries	315	5.7	31.0	92.0
Acquisitions and divestments	(44)	(1.4)	(2.0)	(11.2)
Contingent resources at 31 December 2011	9,788	288.6	130.7	2,136.5

→ Refer to page 18 for Notes to the Reserves Statement.



Once cooled to minus 161° Celsius, LNG is placed in specially designed storage tanks prior to shipping, such as pictured above at the Karratha Gas Plant.

### Proved reserves summary by region

Project	Dry gas	Condensate	Oil	Total
	Bcf	MMbbl	MMbbl	MMboe
Greater Pluto <sup>(15)</sup>	3,787	56.0	0.0	720.4
North West Shelf <sup>(16)</sup>	2,615	61.2	17.0	537.1
Greater Exmouth <sup>(17)</sup>	0	0.0	27.6	27.6
United States of America <sup>(18)</sup>	3	0.0	3.7	4.3
Other Australia <sup>(19)</sup>	0	0.0	3.1	3.1
Reserves	6,406	117.2	51.4	1,292.4

### Proved plus Probable reserves summary by region

Project	Dry gas	Condensate	Oil	Total
	Bcf	MMbbl	MMbbl	MMboe
Greater Pluto	5,002	72.6	0.0	950.2
North West Shelf	2,761	66.1	30.7	581.2
Greater Exmouth	0	0.0	63.0	63.0
United States of America	6	0.0	7.5	8.5
Other Australia	0	0.0	7.2	7.2
Reserves	7,769	138.7	108.5	1,610.2

### Best estimate contingent resources summary by region

Project	Dry gas	Condensate	Oil	Total
	Bcf	MMbbl	MMbbl	MMboe
Greater Browse <sup>(20)</sup>	7,110	191.8	0.0	1,439.2
Greater Sunrise <sup>(21)</sup>	1,717	75.6	0.0	376.7
Greater Pluto	660	10.6	0.0	126.4
North West Shelf	121	3.7	17.3	42.2
Greater Exmouth	0	0.5	97.3	97.8
United States of America	2	0.0	2.6	3.0
Other Australia	66	0.5	8.7	20.7
Other International <sup>(22)</sup>	112	6.0	4.8	30.5
Total	9,788	288.6	130.7	2,136.5

The Reserves Statement has been compiled by Mr Ian F. Sylvester, Woodside's Chief Reservoir Engineer who is a full-time employee of the company. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience. Mr Sylvester has consented in writing to the inclusion of this information in this report.

→ Refer to page 18 for Notes to the Reserves Statement.

### Governance and Assurance

Woodside, as an Australian company listed on the Australian Securities Exchange, reports its petroleum resource estimates using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS).

In accordance with the PRMS guidelines, Woodside uses crude oil price forecasts and, where applicable, individual project production sales contract terms or other financial products for the purpose of reserves estimation.

Unless otherwise stated, all petroleum resource estimates are quoted as net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).

Woodside has several processes to provide assurance for reserves reporting, including the Woodside Reserves Policy, the Petroleum Resources Management Operating Standard, staff training and minimum competency levels and external reserves audits. On average, more than 95% of Woodside's Proved Reserves have been externally verified by independent review over the past four years.

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