Dividend Policy

1 OBJECTIVE
One of Woodside’s key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

2 PRINCIPLES
Woodside achieves this objective by considering the following when determining the appropriate dividend payment:

- Woodside’s development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure;
- Long term credit rating; and
- Franking credit balance.

3 APPLICATION
Woodside will aim to maintain a minimum dividend payment payout ratio of 50% of net profit excluding non-recurring items (expressed in US dollars).

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the Corporations Act 2001.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

Approved by the Woodside Petroleum Ltd Board on 21 August 2012.