

ASX Announcement

Thursday, 2 January 2014

ASX: WPL
OTC: WOPEY

Woodside Petroleum Ltd.
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BROWSE MARKETING UPDATE

In connection with Woodside's sale of equity in the Browse LNG Development to Japan Australia LNG (MIMI Browse) Pty Ltd (MIMI) and advised to the ASX on 1 May 2012:

- Woodside and MIMI entered into an agreement (JMA) to jointly market co-mingled LNG to the Asian market, primarily to Japanese customers; and
- Woodside and MIMI entered into a long-term sales and purchase agreement (SPA) for around 1.5 million tonnes of LNG a year from the Browse LNG Development.

The SPA was conditional upon a final investment decision on Browse being taken by 31 December 2013. As a result of the Browse joint venture participants deciding not to proceed with an onshore development and to enter Basis of Design for a floating LNG development concept, both parties recognise that this condition will not be satisfied. Consequently, MIMI has today given Woodside notice terminating the SPA. The JMA has not been terminated.

Woodside and MIMI continue working actively on marketing of co-mingled LNG volumes in the Japanese market. In addition, Woodside remains in ongoing discussions with other regional customers regarding potential sales from its portfolio of Australian LNG developments, including Browse.

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