



February 2, 2010

Cash Distribution from Sale of Renounceable Entitlement

Name	Woodside Petroleum Limited
Country	Australia
Symbol	WOPEY
CUSIP	980228308
Exchange	OTC
Ratio	1 ADR : 1 ORDs

As noted in our letter of Dec.19, 2009, Woodside Petroleum Limited announced an accelerated renounceable entitlement offer in Australia to its ordinary shareholders. Neither the entitlements nor the new shares were registered in the United States, so ADR holders were ineligible to participate in the Institutional Entitlement Offer.

BNY Mellon, through its custodian banks in Australia, received a cash payment of the positive difference between the bookbuild price and the issue price per entitlement. As a result, ADR holders are entitled to a cash distribution from the proceeds received. We have been advised that the Australian Taxation Office has determined this payment is subject to withholding tax and should be treated as an **“unfranked” dividend payment**.

The following dates have been established for this corporate action:

Books closed period: December 16, 2009 – until further notice for all ordinary shares deposits.

We are pleased to announce the following cash distribution to ADR holders:

ADR Record Date: December 28, 2009
ADR Payable Date: February 12, 2010

AUD Rate per Share: A\$0.241666
A\$ to USD exchange rate: 0.9301
Gross USD Rate per ADS: \$0.224773
Less-
Foreign Tax Rate at 15%: \$0.033715
Depository Fee: \$0.020000
Net Rate per: \$0.171058

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