



ASX Announcement

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Woodside Petroleum Ltd.

ACN 004 898 962

Mia Yellagonga

11 Mount Street

Perth WA 6000

Australia

T +61 8 9348 4000

www.woodside.com.au

SNE FIELD DEVELOPMENT- PHASE 1 COMMENCES FEED ACTIVITIES

Woodside advises that the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture¹ has agreed to commence front-end engineering design (FEED) activities following the award of the subsea FEED contract to Subsea Integration Alliance² for the SNE Field Development-Phase 1 (SNE development) offshore Senegal. Further FEED contracts are targeted to be awarded in early 2019.³

The FEED work involves undertaking activities required to finalise the costs and technical definition for the proposed development to enable a final investment decision, targeted for mid-2019.³

Woodside CEO Peter Coleman said the decision to commence FEED activities was a significant step towards the development of Senegal's first oil project.

"We plan to progress the SNE development towards the earliest possible commercialisation of the discovered resources. Completing FEED activities will be a key enabler of a final investment decision.

"We are also excited to be moving forward on the SNE development as it is a key pillar of Horizon Two of our growth strategy.

"As part of FEED activities, the RSSD joint venture will continue working with the Government of Senegal, local communities and our contractors to realise the potential opportunities and benefits from this nationally significant development," he said.

Commencing FEED activities follows approval by the Senegalese Minister of Petroleum and Energies of Woodside assuming the role of operator, and the RSSD joint venture's submission of the SNE Field Development and Exploitation Plan to the Government of Senegal.

The SNE development concept is a stand-alone floating production storage and offloading vessel (FPSO) facility with supporting subsea infrastructure. It will be designed to allow subsequent SNE development phases, including options for gas export to shore and for future subsea tiebacks from other reservoirs and fields.

Phase 1 of the development will target an estimated 230 MMbbl of oil resources (P50 gross) from the lower, less complex reservoirs and an initial phase in the upper reservoirs. The FPSO is expected to have a capacity of around 100,000 bbl/day, with first oil production targeted in 2022.

In parallel to the commencement of FEED activities, the RSSD joint venture continues to progress project financing and the Environmental and Social Impact Assessment.

¹ The RSSD joint venture comprises Capricorn Senegal Limited (a subsidiary of Cairn Energy), Woodside, FAR Ltd and Petrosen (the Senegal National Oil Company).

² Subsea Integration Alliance is a worldwide non-incorporated partnership between OneSubsea, Schlumberger and Subsea 7 developed to jointly design, develop, and deliver integrated subsea development solutions through the combination of subsurface expertise, subsea production systems, subsea processing systems, subsea umbilicals, risers and flowlines systems, and life of field services.

³ Targets subject to all necessary joint venture and regulatory approvals.

Contacts:

INVESTORS

Matthew Turnbull

W: +61 8 9348 6909

M: +61 410 471 079

E: investor@woodside.com.au

MEDIA

Christine Forster

M: +61 484 112 469

E: christine.forster@woodside.com.au