

## WOODSIDE PETROLEUM (WPL)

14 FEBRUARY 2018

RESULTS	Full Year 2017	Full Year 2016	CHANGE
Revenue from sales (US\$m)	3,616	3,803	-4.9%
Revenue Consensus (US\$m)	3,616		
Total Revenue (US\$m)	3,908	4,075	-4.1%
Operating cash flow (US\$m)	2,400	2,587	-7.2%
Net Profit after Tax (US\$m)	1,024	868	+18%
NPAT consensus (US\$m)	1,223		
Interim Dividend (US\$)	0.49	0.43	+13.9%

### Woodside Petroleum (WPL) lifts Scarborough stake and full year profit

- Energy giant, Woodside Petroleum Limited (WPL) recorded an 18% lift in profit for the 2017 financial year to US\$1.2 billion helped by a solid lift in oil and gas prices and a reduction in permit costs.
- The profit was boosted by a lift in the prices received at market by US\$258 million as average realised price increased by nearly 10% to US\$44/barrel of energy (boe). This helped lift WPL's gross margin by 19% from US\$19.40 to US\$23.00 per boe. Woodside has been able to maintain a low unit production cost of US\$5.20/boe with productivity measures and controlled operating expenses. A lower figure of US\$103 million in exploration and evaluation expenses was predominantly due to reduced seismic activity and a reduction in general permit costs.
- Woodside now has five major projects including the North West Shelf (NWS) Project and the Pluto LNG plant. WPL now produces 7% of global LNG supply. The Wheatstone LNG development project is on track, commencing LNG production and delivering its first LNG cargo. WPL expects the delivery of LNG Train 2 and the domestic gas facility this year.
- Woodside announced it has entered into a binding Sale and Purchase Agreement (SPA) to acquire ExxonMobil's 50% share of the Scarborough gas field in the Carnarvon Basin, off the WA coast. This will take WPL's interest to 75% and enable Woodside to have a greater say in the management of the asset, allowing them to unlock shareholder value from the project. To fund this, and other operating costs, WPL announced a \$2.5 billion rights issue, from investors. The offer is a fully underwritten 1 for 9 pro-rata accelerated renounceable entitlement offer with a record date 7:00pm (AEDT) on 19 February 2018.
- WPL will pay a final dividend of US\$0.49 a share, taking the full-year dividend payment to US\$ 0.98, the dividend will be paid out to shareholders on 22 March 2018.

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