



Woodside Acquires Shell's North West Shelf Oil Interests

Posted on: Friday, 16 May 2008, 06:00 CDT

Woodside Petroleum, which is engaged in the hydrocarbon exploration, evaluation, development, production and marketing, has acquired Shell Development Australia Proprietary's North West Shelf oil interests.

The final adjusted purchase price as at completion was \$277.7 million and Woodside will treat production attributable to the acquired Shell North West Shelf Venture (NWSV) oil interests as accruing to the company from May 1, 2008.

Prior to this transaction, Woodside's 16.67% interest in the Cossack, Wanaea, Lambert and Hermes oil fields covered proved plus probable reserves of 19.6 million barrels of oil equivalent and an additional 7.2 million barrels of contingent resources.

Woodside's 33.33% interest in Egret covered contingent resources of 4.1 million barrels of oil equivalent. The sale doubles Woodside's participating interest in the Cossack, Wanaea, Lambert and Hermes fields to 33.33%. The company's interest in the Egret oil discovery area and remaining active oil exploration portfolio within a tieback distance to the Cossack Pioneer increases to 50%.