

MEDIA RELEASE



Woodside Petroleum Ltd.

ACN 004 898 962

240 St Georges Terrace

Perth WA 6000

Australia

www.woodside.com.au

Friday, 23 November 2007

PLUTO LNG PROJECT FORMALLY LAUNCHED

Construction work on one of Australia's biggest resource projects has officially begun, with a formal ceremony today on the site of the \$11.2 billion Pluto LNG Project.

Western Australian Premier Alan Carpenter unveiled a plaque recognising the launch of the project, after taking part in a tour of the construction site.

Also attending today's ceremony was Woodside Chief Executive Don Voelte and representatives from Pluto's customers and project participants, Tokyo Gas and Kansai Electric.

Mr Voelte said Pluto was one of only two global LNG projects that had been approved in the past two years.

"Pluto is on schedule to be the fastest LNG project in the world from discovery to first gas, and the start of construction of the project is a very exciting time for Woodside," Mr Voelte said.

"The pace of the project would not have been possible without the professionalism of the Commonwealth and Western Australian governments, both of whom continue to respond to schedule requirements without compromising their rigorous approvals and regulatory processes."

Although Pluto was approved by the Woodside Board on 27 July 2007, work on the project has been underway since December 2006 when the Board approved initial funding for long lead items and site preparation.

Site preparation has been underway since January 2007, after Woodside received environmental and heritage approval to begin work on the project's storage tanks and export facility.

Preparation works for the gas processing plant, where the production train will be located, also began last month.

Pluto's initial phase will include a single liquefied natural gas production train with forecast production of 4.3 million tonnes per annum (4.8 mtpa at 100% capacity) connected by a 180km, 36-inch offshore pipeline to a platform in 85 metres of water.

The platform will be connected to five subsea big bore wells on the Pluto field, with first gas to be produced in late 2010.

Feasibility work has already begun on an expansion of Pluto, by the addition of a second production train.

Contacts:

MEDIA

Roger Martin

W: + 61 8 9348 4591

M: + 61 413 018 674

E: roger.martin@woodside.com.au

INVESTORS

Mike Lynn

W: + 61 8 9348 4283

M: + 61 439 691 592

E: mike.lynn@woodside.com.au