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23 January 2003

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street N.W.
Washington DC 20549
United States of America



SUPPL

BEST AVAILABLE COPY

Dear Sir/Madam,

RE: WOODSIDE PETROLEUM LTD. - EXEMPTION FILE NO. 82.2280

In accordance with Rule 12g 3-2(b) under the Securities Exchange Act of 1934, we enclose the following document/s which has/have recently been filed with the Australian Stock Exchange ("ASX"):

- Stock Exchange Release in relation to an Investor Briefing, lodged with the Australian Stock Exchange on 23 January 2003.

It would be greatly appreciated if you could return by fax (+61 8 9348 4990) a copy of this letter as proof of receipt.

Yours faithfully
WOODSIDE PETROLEUM LTD.

**Rebecca Sims
Administration Officer**

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FINANCIAL

82-2280

23 January 2003



WOODSIDE PETROLEUM LTD.
ABN 55 004 898 962

STOCK EXCHANGE RELEASE

Investor Briefing
Thursday, 23 January 2003

Woodside Petroleum Ltd. will today give a presentation by the Company's Chief Financial Officer, Doug Bailey, to Merrill Lynch. A copy of the presentation will be lodged with the Australian Stock Exchange subsequent to this release and posted on the Woodside web site www.woodside.com.au.

A handwritten signature in black ink, enclosed in a hand-drawn oval.

ANTHONY NIARDONE
Asst. Company Secretary

Woodside Petroleum Ltd.

Investor Briefing - January 2008

Doug Bailey

Chief Financial Officer

Disclaimer and Important Notice

Today's presentations contain forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks; legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

A

All references to dollars, cents or \$ in the presentations are to Australian currency, unless otherwise stated.

Profile

- Largest Australian independent E&P company
- A\$8 Billion market capitalisation (WPL.ASX)
- Operator of the North West Shelf Venture which accounts for 40% of Australian hydrocarbon production
- 228mmboe operated production in 2002 (WPL share 64mmboe)
- 2400 staff, contractors & secondees



Objectives

as a P company:

emphasis is on long term growth

target is top quartile total shareholder return

diversified revenue streams to spread risk

appropriate portfolio mix to manage key risks:

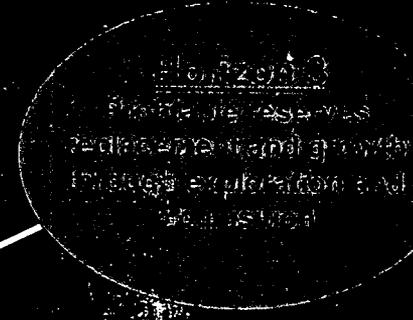
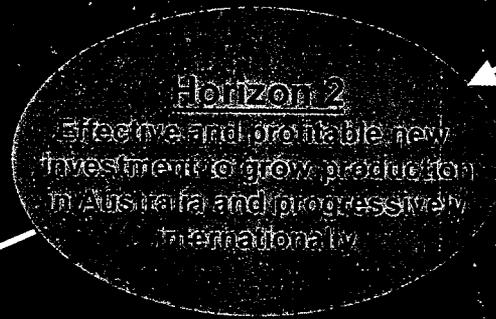
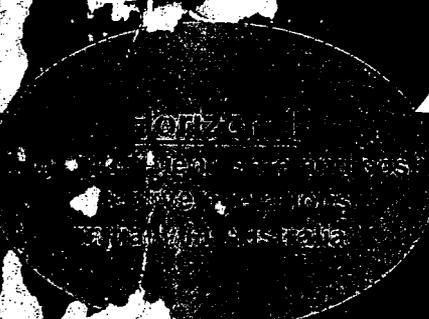
- ⊖ geological
- ⊖ political
- ⊖ product prices

Strategic Objectives are being Achieved by:

total and financial focus and discipline across three horizons

For success, all 3 Horizons must be addressed throughout the period

NOVEMBER 2010

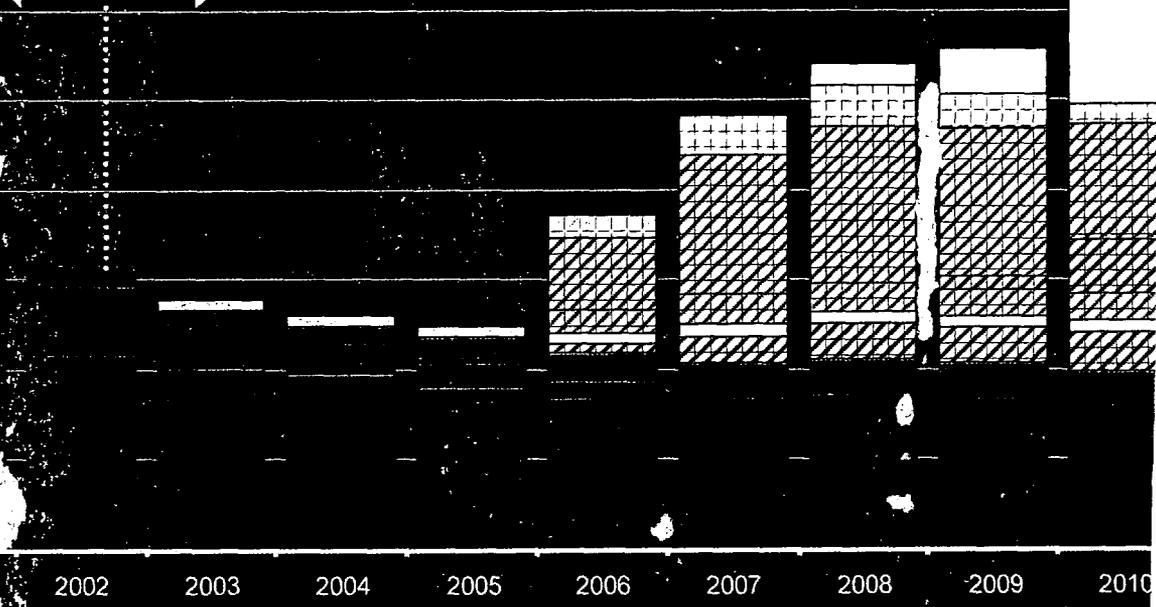


people: reinforce and develop key competitive competences and Woodside culture

Outside Production Projections

Actual Projection

← →

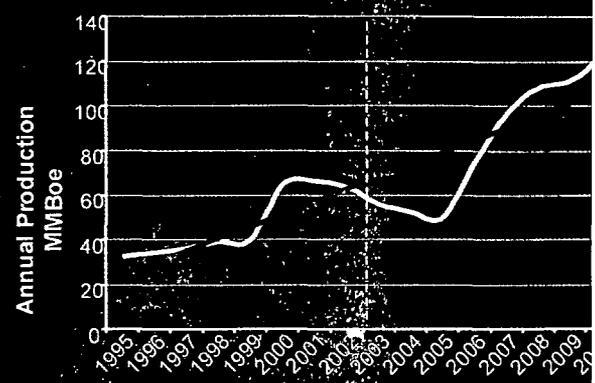
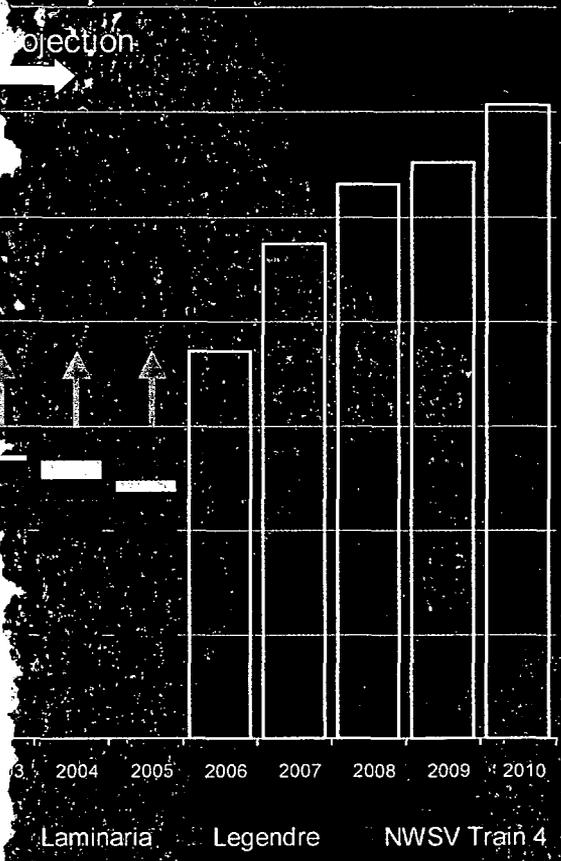


NWSV
 NWSV Train 4
 Otway
 Chinguetti

Laminaria
 NWSV Train 5 & Domgas Exp.
 Sunrise FLNG
 Exploration

Legendre
 Ohanet
 Enfield Area

Optimise Production & Profitability

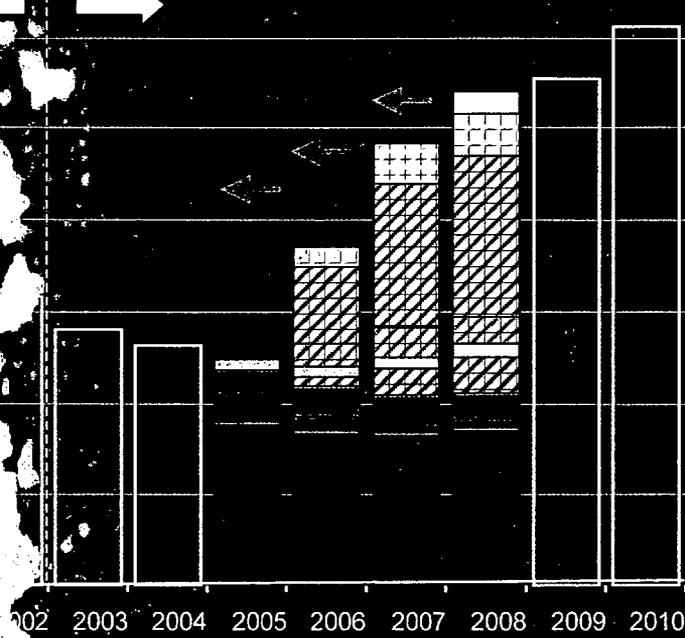


Optimise production
 & Profitability

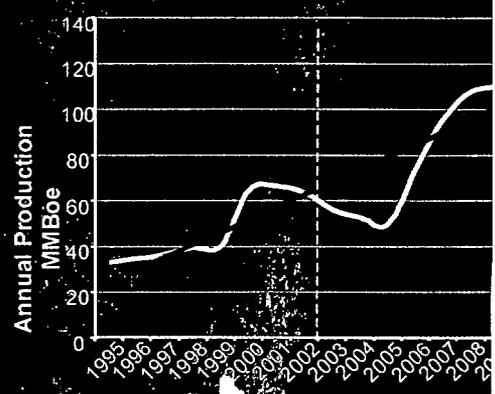
- Cost efficiency
- Barrel chasing
- Short lead time exploration
- Optimise returns

Zone 2 creates New Production

Actual Projection



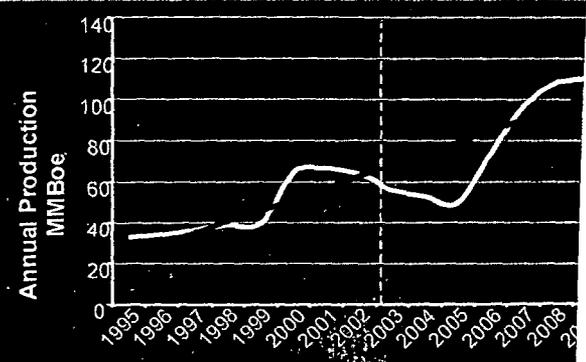
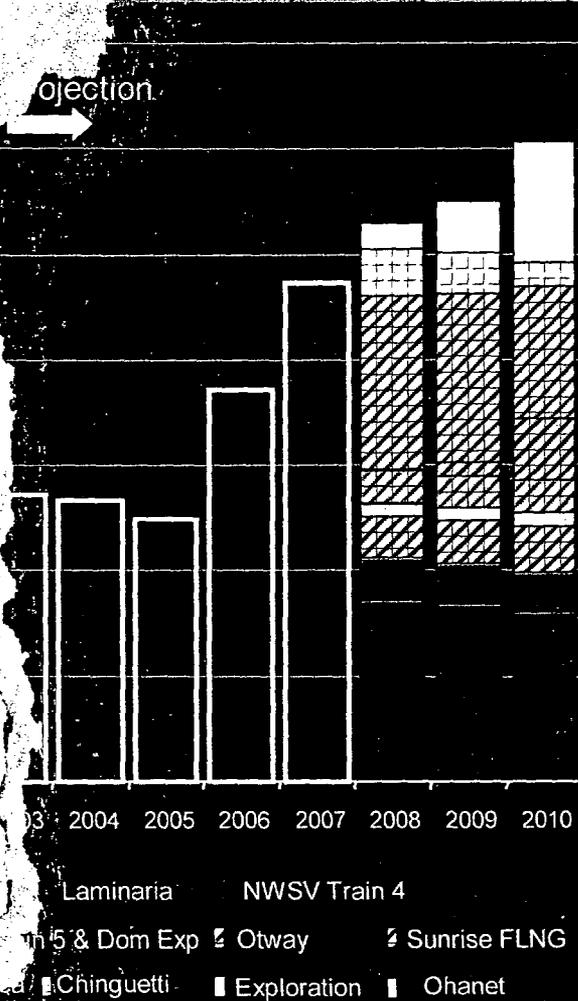
- Train 4
- Legendre
- Laminaria
- NWSV Train 5 & Dom Exp
- Sunrise FLNG
- Exploration
- Ohanet
- Enfield Area



Create New Production

- Project implementation
- Project acceleration
- Capital efficiency

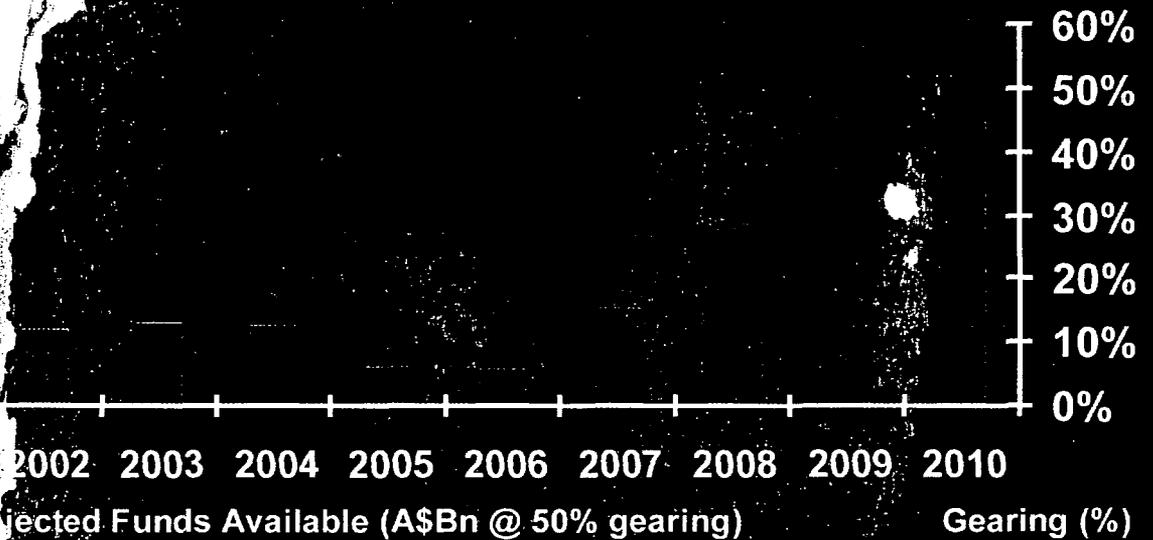
Creates Reserves Replacement and Growth



Reserves replacement & growth

- Portfolio build
- Increasing exploration
- Appropriate acquisitions
- Maintain low finding costs
- Ongoing long term focus

Project Funding Capability Projections



can support further project development while not exceeding gearing of 50%. Green bars show cumulative funding in each existing business, ongoing exploration at current rates and defined projects (NWS Train 5, Sunrise, Otway, Enfield Area and is based on following oil price assumptions: 2003 US\$24.50, 2004 US\$24.00, 2005 US\$23.50, and 2006 onwards US\$21.14. = 2003 \$0.58, 2004 \$0.57, 2005 \$0.56, and 2006 onwards \$0.55. payout ratio of 50% capped at 15% pa growth. to reflect recent announcements on "Successful Efforts" exploration and accounting policy.

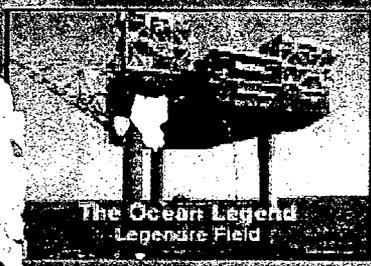
Operated Assets

	Type	2P Gross Reserves mmbbls	2002 Gross Production mmboe	Woodside Share %
Shelf	DomGas		31.8	*50.0
	LNG		67.7	16.7
	LPG		6.6	16.7
	Sub Total	21.58 tcf		
Sack	Condensate	692.9	36.9	16.7
	Oil	123.6	42.6	16.7
	Oil	242.9	30.9	47.8
	Oil	73.4	11.1	45.9
			227.6	
	Woodside Share		64.2	

*50% Domgas interest (subject to a maximum production level). From mid 2005, a step reduction in interest down eventually to 16.7%.

Reserves cited from WPL 2001 Annual Report. Production figures cited from 2002 production reports.

Wyn & Co. Satellite Operations

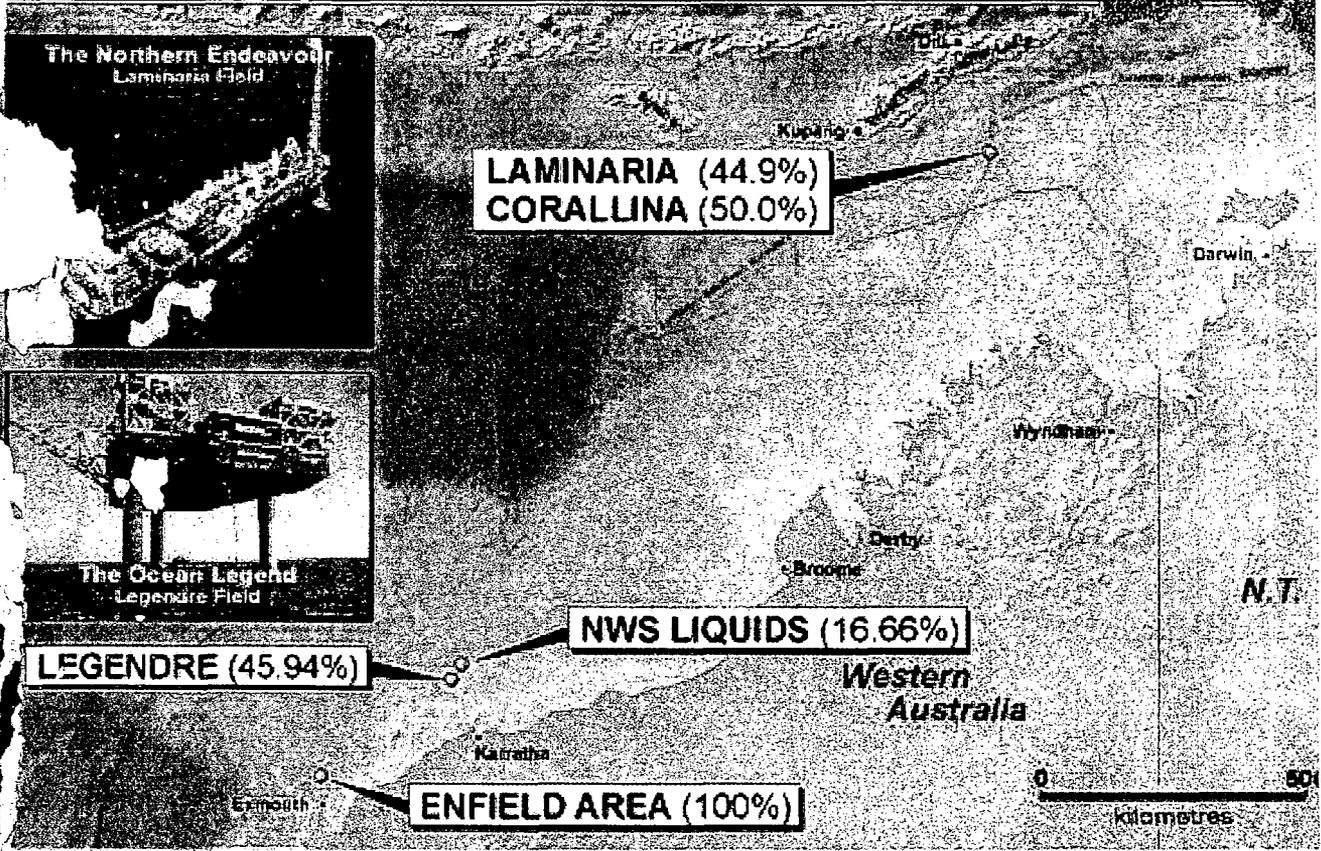


LAMINARIA (44.9%)
CORALLINA (50.0%)

LEGENDRE (45.94%)

NWS LIQUIDS (16.66%)

ENFIELD AREA (100%)



Enfield Area is not in production

Contracts



China

- 3.3 million tonnes per annum over 25 years
- Supply commences in 2005 to Guangdong LNG terminal
- Sales and Purchase Agreement signed in October 2002
- Equity Sale Key Terms finalised in October 2002
- Decision on Train 5 is expected by Q4 2003

Japan Contract

of intent signed for a term contract for the supply of 0.5 million of LNG a year to Korea Gas Corporation (Kogas)

LNG volumes will be delivered in late 2003, building to 0.5 million of LNG a year in 2004. The term of the contract is seven years and will be delivered on an ex-ship basis.

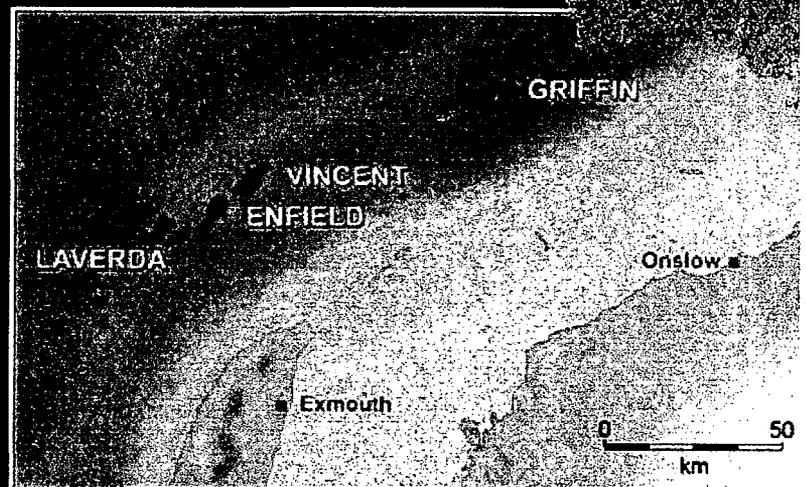
World Area Development Portfolio

Asset Type	Volumes	Prod mmboe	Targeted First Production Year	JV Operator	WPL Share %
Domgas				WPL	16.7-50
LNG Train 4		4.2 mtpa	2004	WPL	16.7
LNG Train 5		3.3 mtpa +	2006	WPL	
Sub Total	21.6 tcf (2P)				
Oil	310 mmbbl	100-125 bopd	2006	WPL	100
Floating LNG	8.4 tcf (sfr)	5 mtpa +	2009	WPL	33.4
Oil			2006	WPL	35
Gas/Condensate	0.9 tcf (sfr)			WPL	35
Gas	0.8 tcf (sfr)	30Pj/yr +	2006	WPL	50
Condensate	76.7 mmbbl		2003	BHP	15
Gas	20.5 tcf (sfr)			WPL	50-55

Res. potential cited from WPL 2001 Annual Report.

approx 50km
from Exmouth on
the Australian coast

(WPL share 100%)
well intersected a
main requiring further



attractive as stand-alone development & jointly with Laverda

production rate nominally 100-125,000 bopd

production period - plateau is approximately 2 years

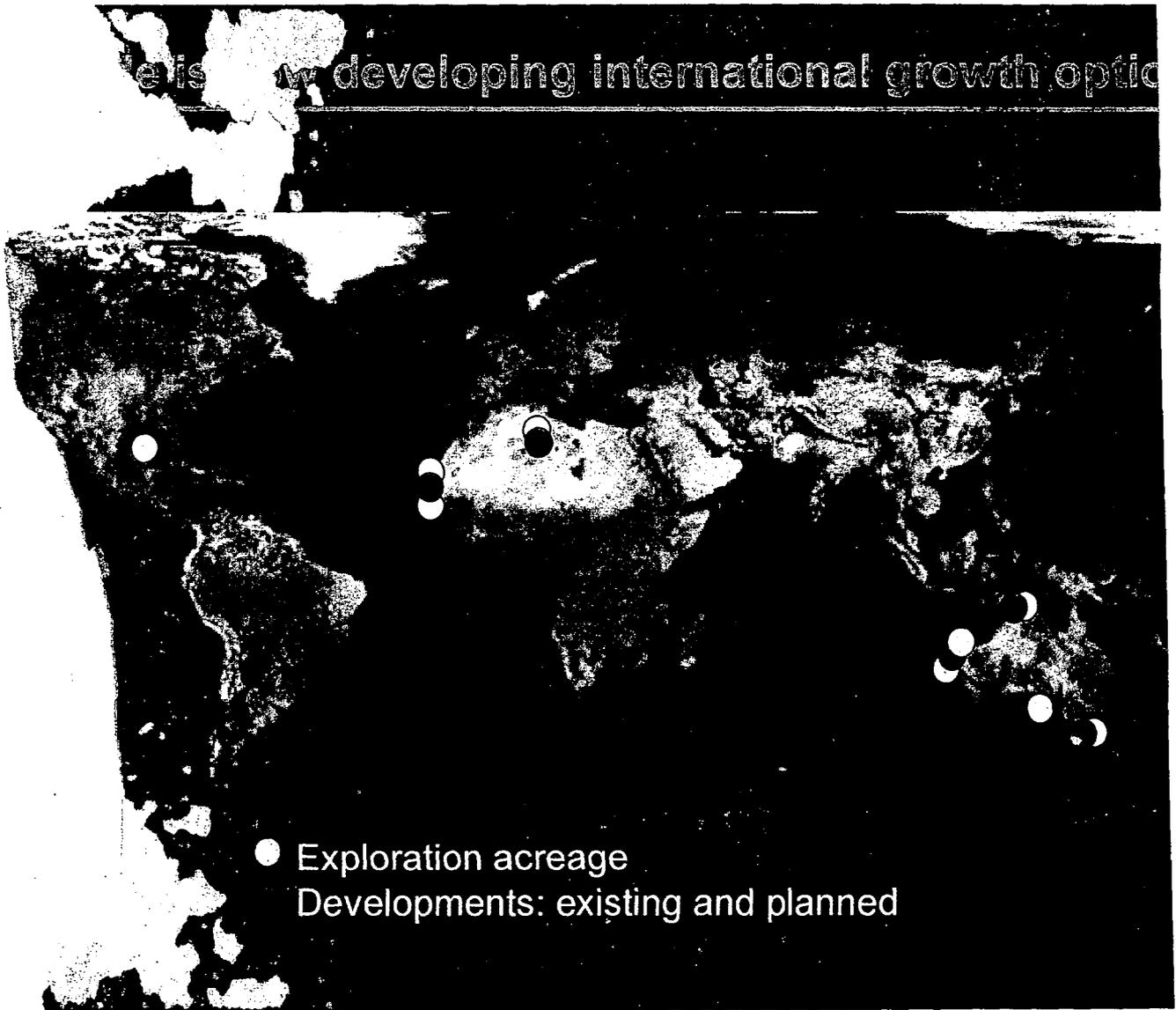
targeted for mid/late 2006

Reserves



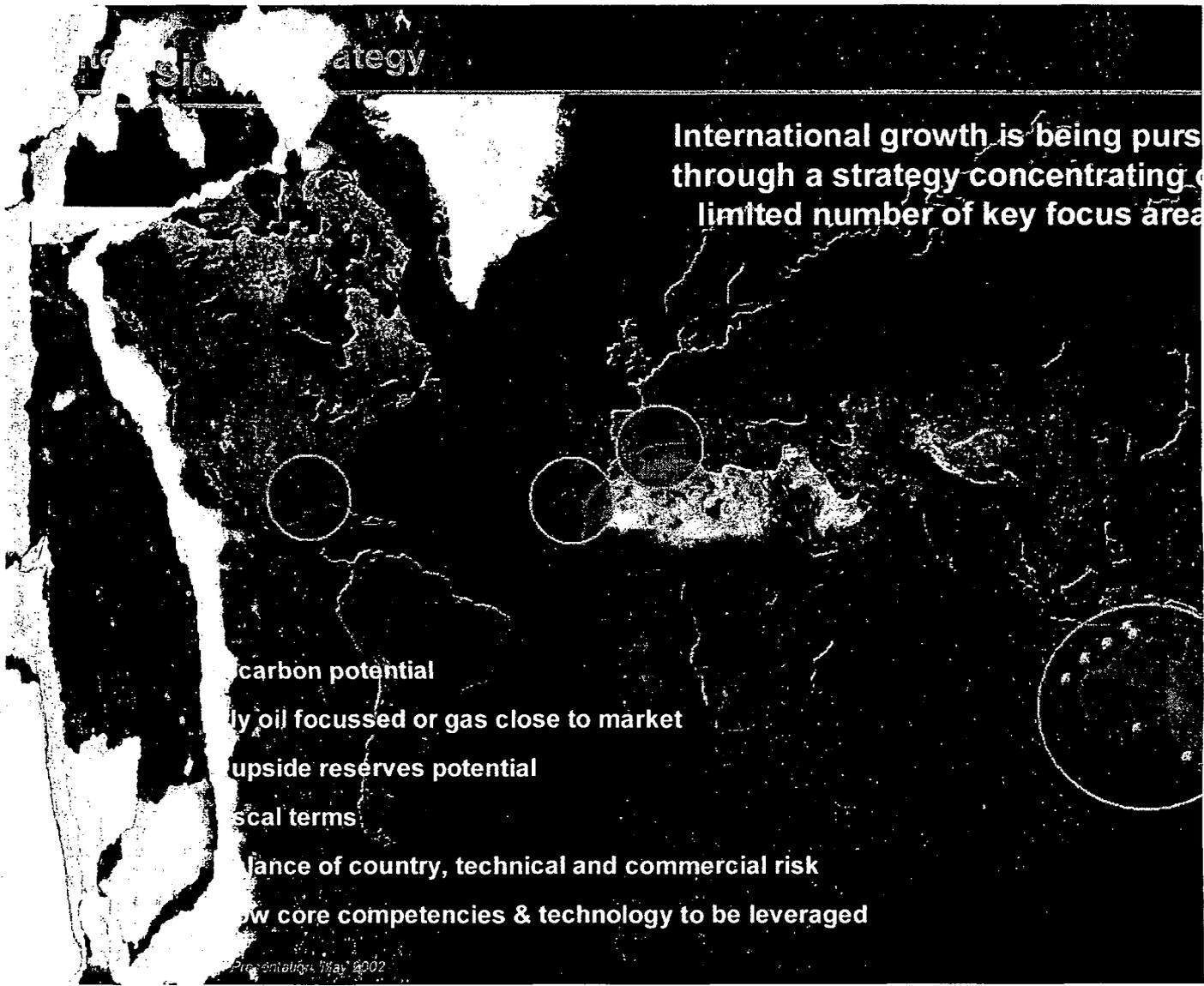
Reserves for Recovery: All figures based on dry gas volumes

... is now developing international growth optio



International Strategy

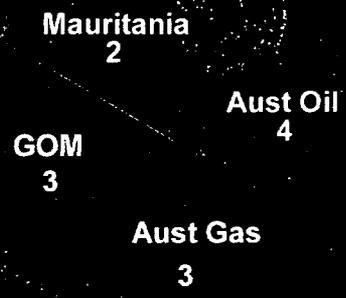
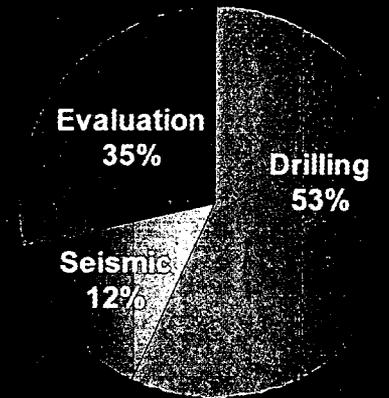
International growth is being pursued through a strategy concentrating on a limited number of key focus areas



- carbon potential
- oil focussed or gas close to market
- upside reserves potential
- fiscal terms
- balance of country, technical and commercial risk
- how core competencies & technology to be leveraged

Proposed 2003 Program

68% Overseas
32% Australia



12 exploration wells planned

...ation for significant additional investm

...Largest energy market in the world and growing

...Significant undiscovered resource base

⊖ More rapid life cycle from discovery to production

...Strong deal flow of new opportunities

...Active market for oil and gas assets

...Low country risk and favourable fiscal regime

⊖ GoM will allow WPL to use proven FPSO and seismic capability

USA is a developer Advantages

Political neutrality
Technical competencies

Subsurface skills

Leading offshore E&P Operator (FPSO's)

Gas expertise, including LNG

Drilling

Subsea completions

Operations

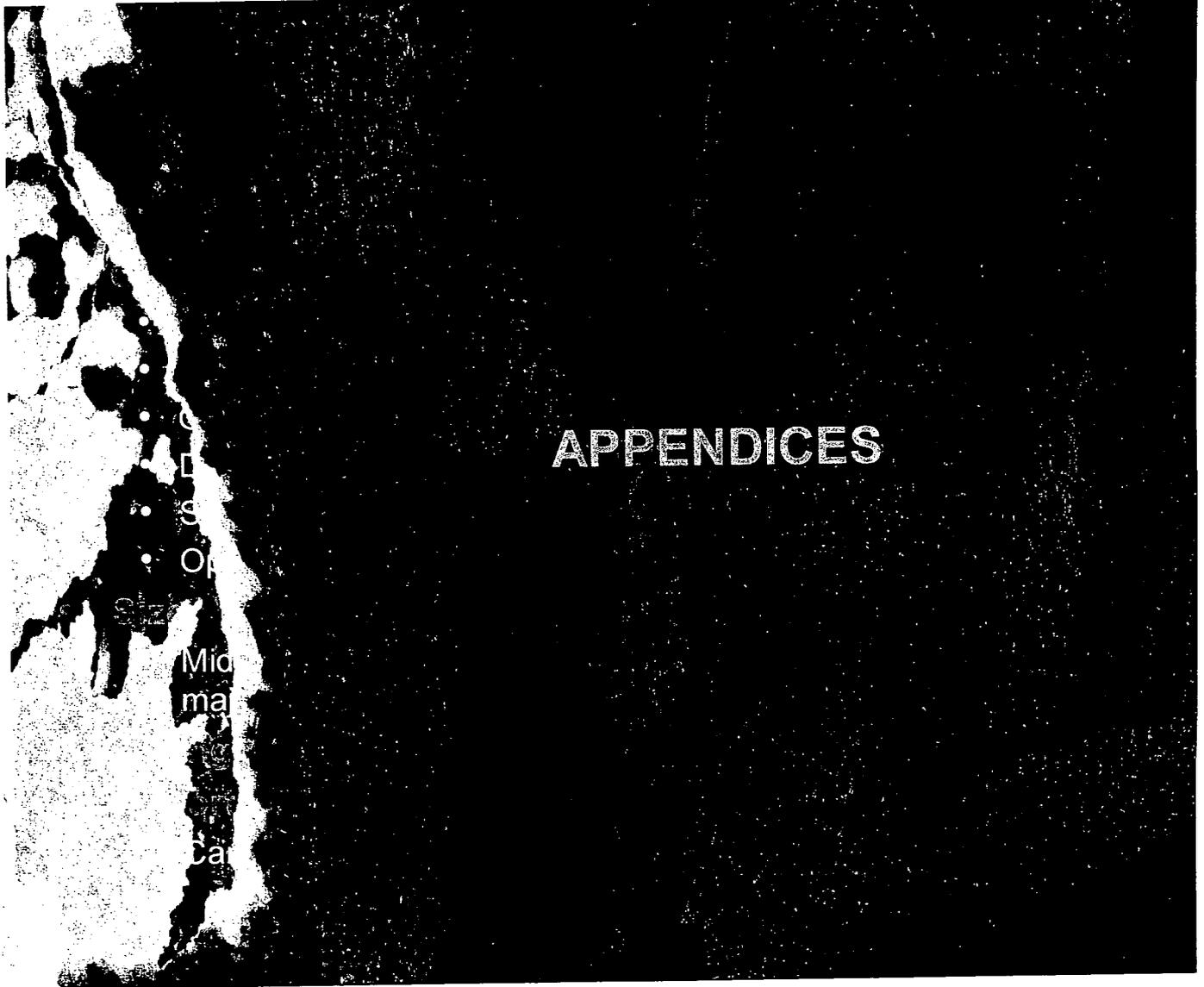
Capex independent, non-threatening to many host governments or sponsors

Balance Sheet

Security Set

Can exploit niches not immediate focus of super majors

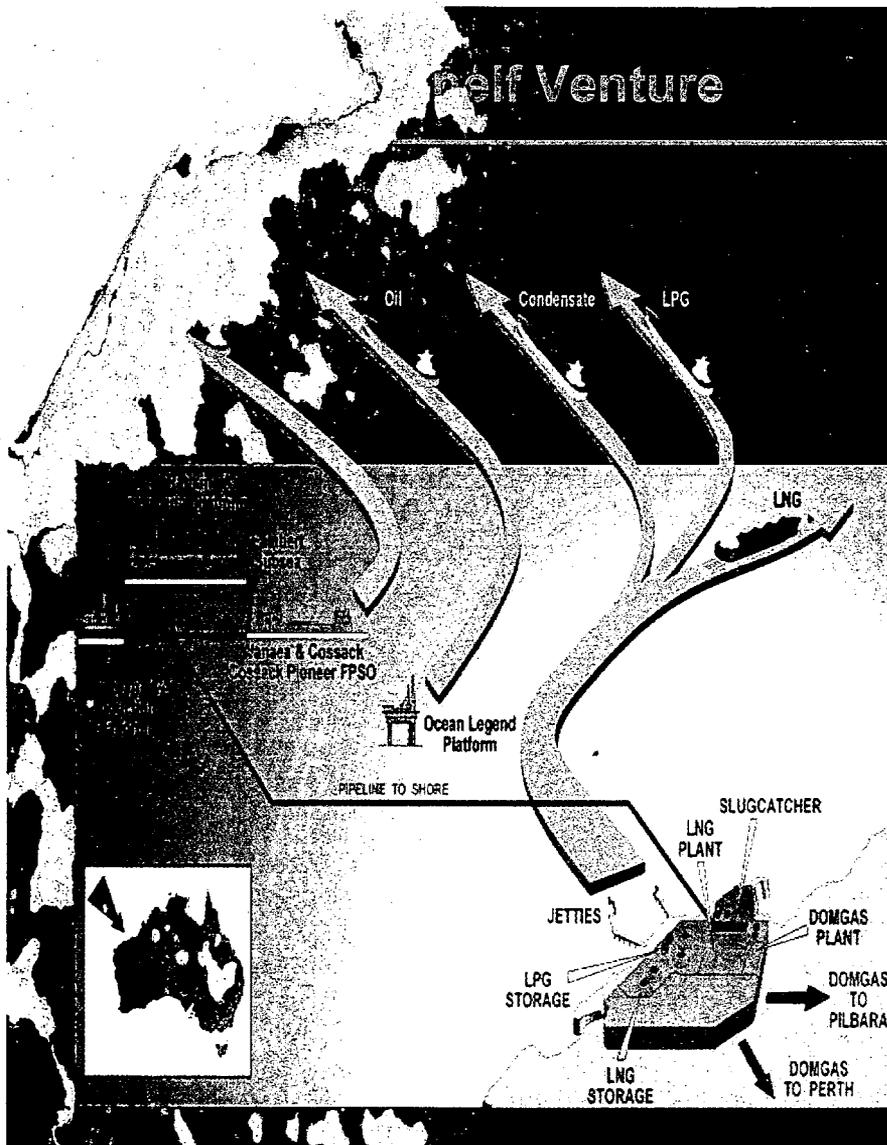




APPENDICES

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Self Venture



The NWSV is 1,300 km north of Perth, West Australia

Products include oil, Domgas, LNG, LPG and condensate

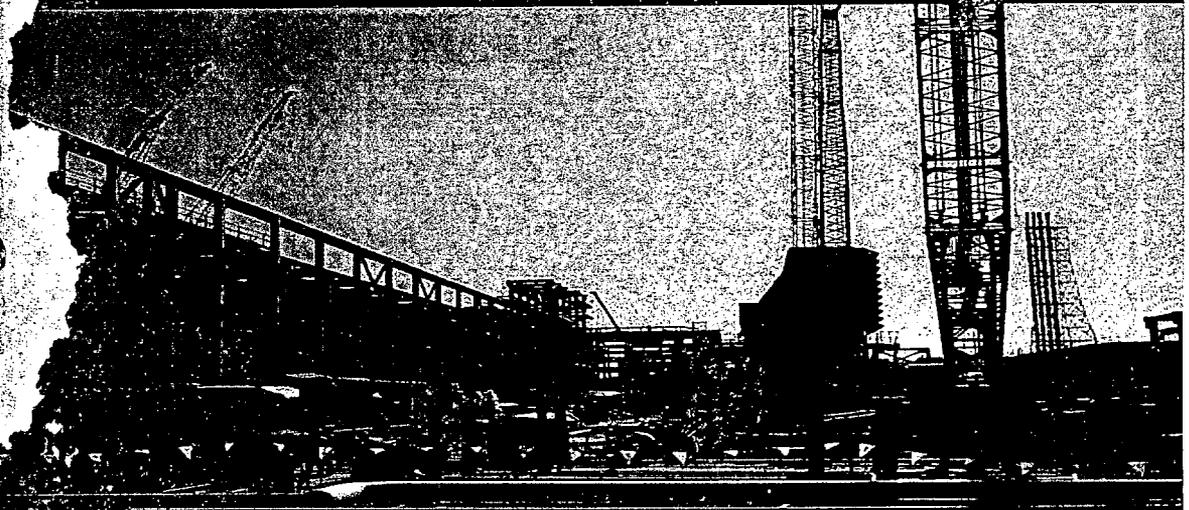
Current customer areas include Japan, Korea, US and the Australian domestic market

Joint Venture Participants are WPL (Operator), Shell, BHP, BP, Chevron-Texaco and MIMI

Approx. 21.6 TCF of Proved and Probable reserves of gas

Shelf Train 4 Expansion

...complete (construction 25% complete)
...ed construction on second trunkline
...on manhours without LTI; Worksafe Golden Safety Award
...mated final cost remains 2% over the budget of A\$1,447m
...s 4.2 mtpa production capacity
...st gas expected mid 2004



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Laminaria/Corallina Fields

Woodsid 44.9% and 50%
respect

Timor Sea approx. 550km
from Darwin

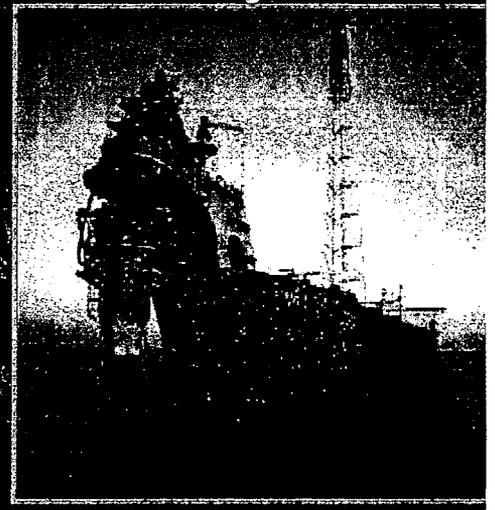
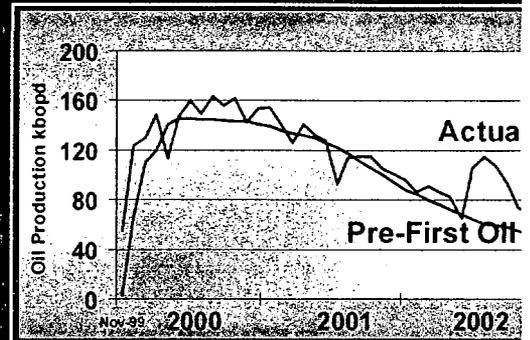
Production at 160 mbopd

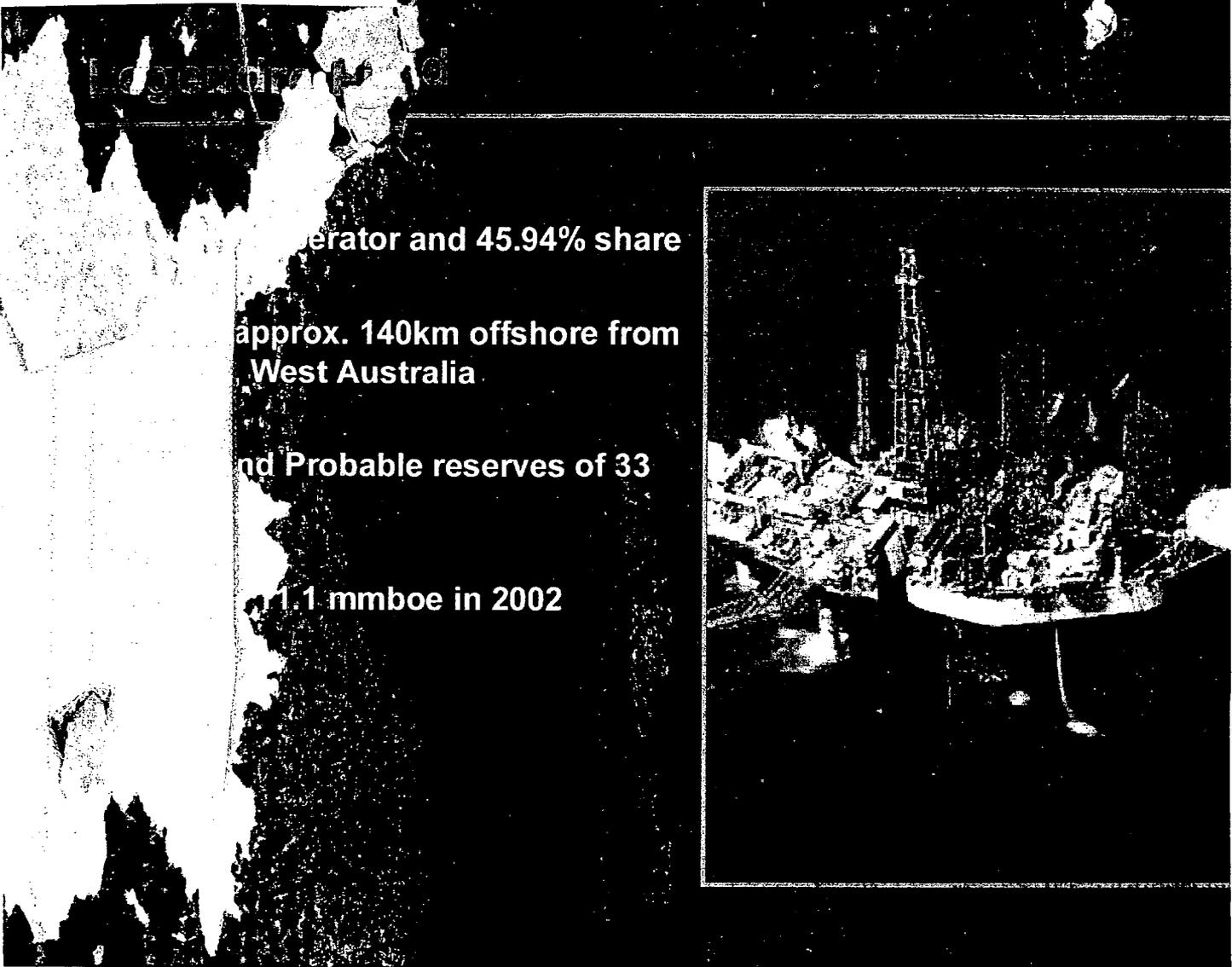
& reservoir performance
ing expectations

line as anticipated

improving unit operating cost
operating cost and/or
production

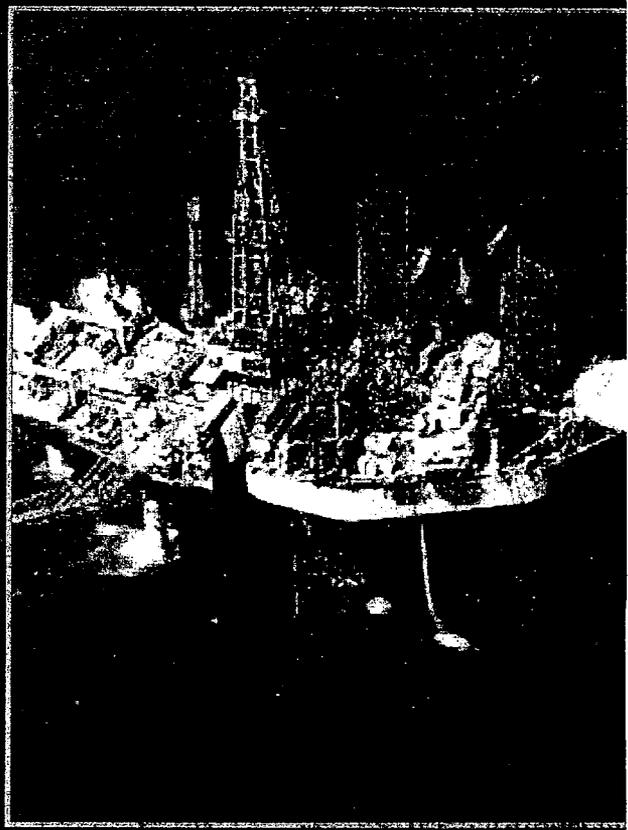
Laminaria/Corallina Actual Production vs Pre-First Oil Projection





LOGGERS

Operator and 45.94% share
approx. 140km offshore from
West Australia
and Probable reserves of 33
1.1 mmboe in 2002



Otway

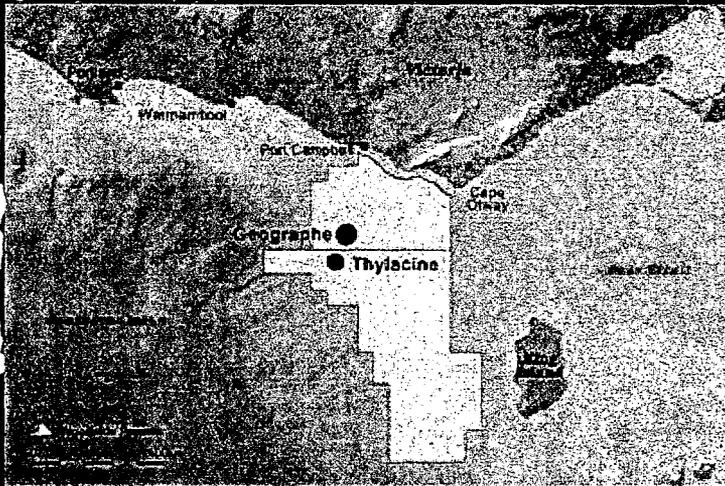
Located approx 55km offshore the coast of Victoria in the South east Coast of Australia.

Combined Scope for Recovery of 0.8 Tcf of dry gas and 8 MMbbl condensate (100% basis)

Woodside signed Heads of Agreement with TXU for 30PJ/yr for more than 10 years from 2003

Woodside's sale of Woodside's share of gas from both fields

Development Activity



- Definition studies for development options ongoing
- Environmental approvals process under way
- Development concept selection planned for Q2 2003
- Final investment decision planned 2004
- First gas is expected by 2006
- Approximately A\$1 billion (A\$0.6 WPL share) total capital expenditure

sunrise

Domgas and floating LNG to US West Coast to be planned
gas markets, US West Coast LNG, reserves, development
operating costs

agreed.

not commercially viable

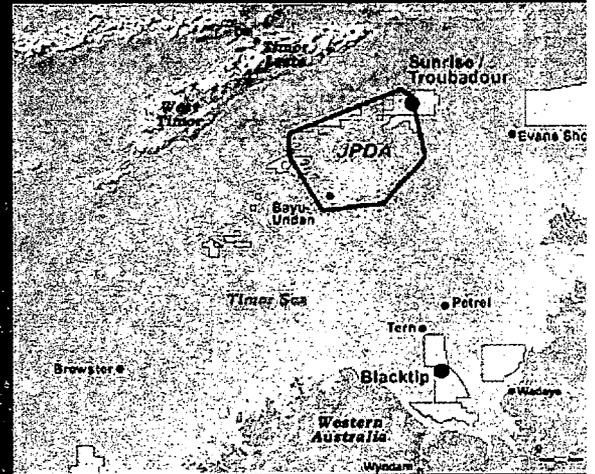
LNG commercially viable:

Asia/Pacific region

mix of Asia/Pacific and US

supplying only to US West

not commercially viable



sales agreements in regional markets

government fiscal, title and regulation agreements

Venture commercial agreements

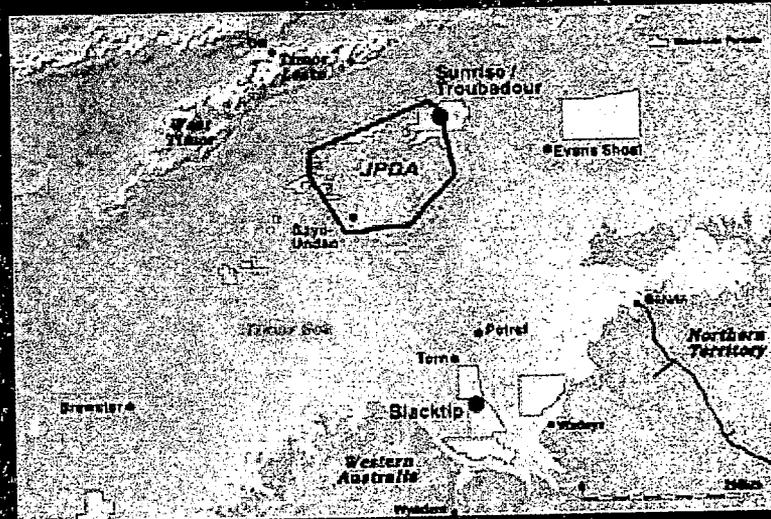
of Design to commence once above in place

Black

Reserve of 0.92 Tcf dry gas and 1.1 MMbbl condensate

Development concepts and gas supply opportunities in
Northern Territory

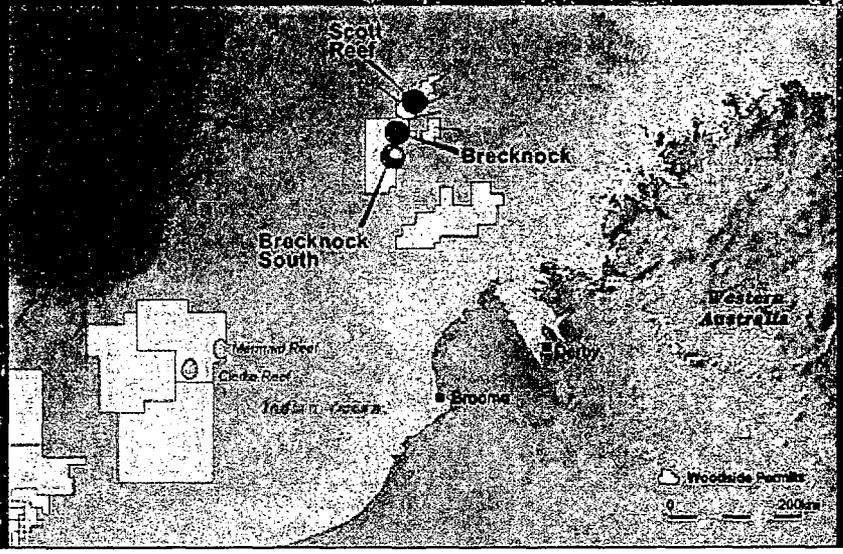
Real value opportunities via exploration and co-operation with
partate gas fields (eg, Petrel, Tern)



Woodside Basin Gas

100 km off the coast
in West Australia.
recovery of 20.49 Tcf dry
1 MMbbl condensate
share 9.65 Tcf and 142

- Retention Leases being finalized
- Evaluating market opportunities and project timing
- Development alternatives include onshore LNG, floating LNG and pipeline gas



Mauritania (West Africa)

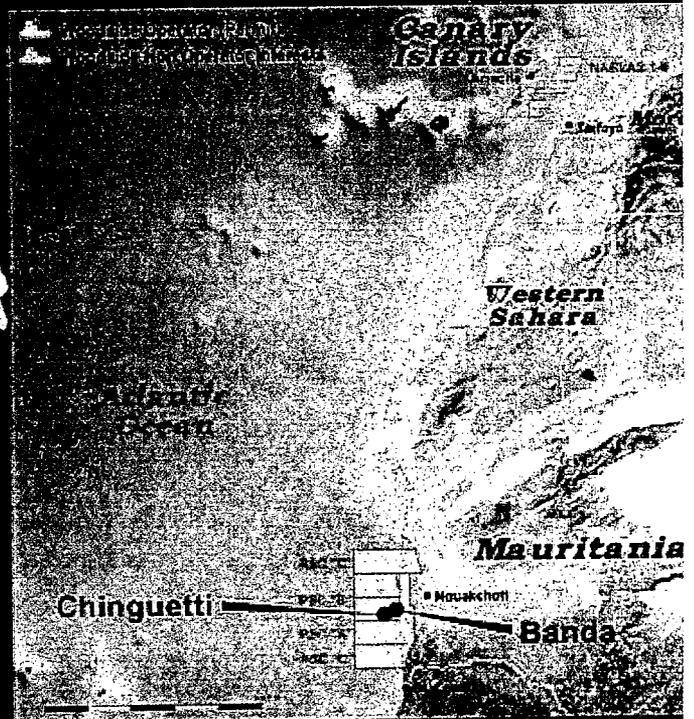
Wells drilled on
Chinguetti discovery
are 35% and

Declaration of
sovereignty mid 2003

Targeted for Q1 2006

Successful well drilled on
discovery (Woodside

Analysis indicates good
potential



Ohang (North Africa)

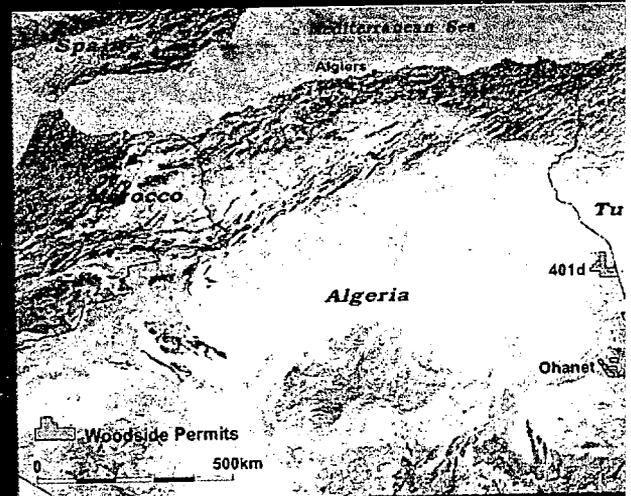
Fig. 1. Ohang (North Africa)
Start-up
2003

side share 15%

Service contract that
enable entry and
opportunities in

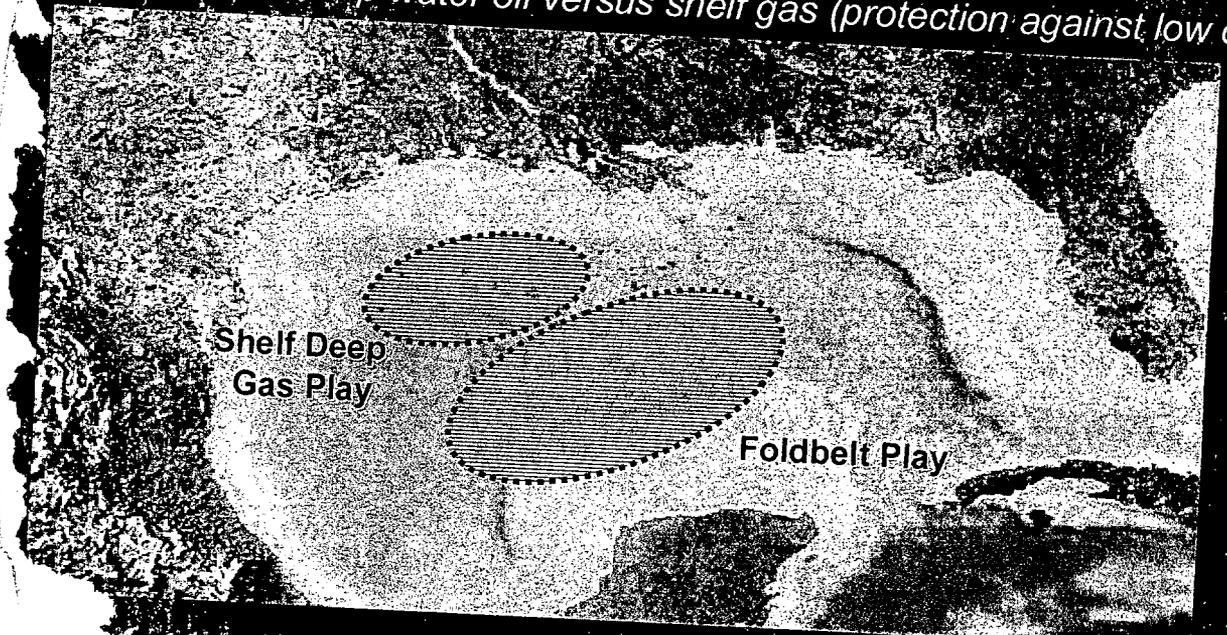
Investment for project
030 M (WPL share
M)

tion potential with
3D seismic
required



Mexico: Exploration Themes

Strategy: Balance deep water oil versus shelf gas (protection against low oil



Company has developed considerable Gulf technical competence to enable growth in a stable, high-margin region

regional 3D seismic coverage (27,000 sq km) with technological advances

Deepwater production (e.g. Marathon) a management priority

Woodside Gulf of Mexico Focus Area & 2002 Drilling Activity

