

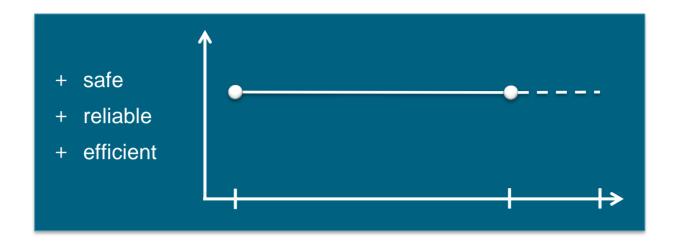
# Disclaimer and important notice

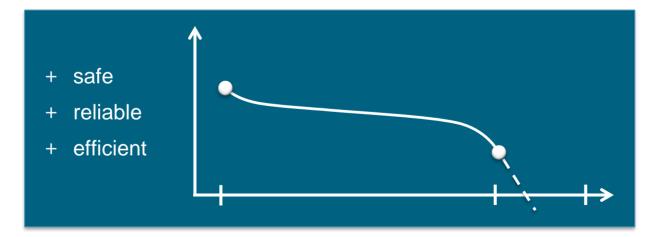
This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which 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.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.



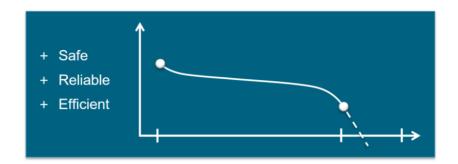






## What causes a change to conditions?

- corrosion
- fatigue
- erosion
- operating out of design
- design changes
- obsolescence
- change to use case



#### Why is Subsea different?

- "Evergreen" strategy
- long term plan short term view
- limited action in Operate Phase for Subsea
  - inspect
  - monitor
  - maintain
  - repair



### 1TL (first trunkline)

- + 30 year design (1984 2014)
- applied the NORSOK principles (Norwegian petroleum standards) and independent validation
- conservative design was a benefit
- metocean requirements have increased since build
- innovation O tube showed seabed interaction
- started life extension early (studies 2006 2012)
- regulator engagement
- life extended to 2041

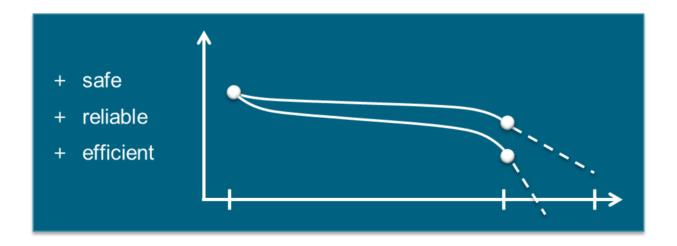


#### Lessons Learnt

- start life extension early
- engage stakeholders early
- need a whole of asset lifecycle approach
- data is hard to find for older assets
- make decisions early
- manage all changes
- operate equipment with discipline for the long term
- focus on the wear out failure mechanism
- long term condition change difficult to see
- design conditions change over time



- + plan not if but when
- + manage the change always
- + innovate think differently







Woodside Energy Ltd 11 Mount Street Perth, WA 6000

GPO Box D188 Perth, WA 6840 Australia T: +61 8 9348 4000 F: +61 8 9214 2777

E: companyinfo@woodside.com.au

woodside.com.au







