



Company/ASX Code	Woodside Petroleum Ltd (WPL)
AGM date	Thursday 2 May 2019
Time and location	2:00 pm (AWST) Perth Convention and Exhibition Centre, Perth WA
Registry	Computershare
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Barry Nunn and Tony McAuliffe
Pre-AGM Meeting?	Yes, with Chairman Richard Goyder AO and Damien Gare, Investor Relations

The individual(s) involved in the preparation of this voting intention have a shareholding in this company.

Item 1	Consideration of accounts and reports
ASA Vote	No vote required

WPL benefitted from increasing LNG production from Wheatstone, somewhat moderated by reductions in other processing facilities. There was a significant improvement in prices, with volume weighted average realised price increasing by 23%. Net Profit After Tax (NPAT) increased by 28%. Dividend ratio was retained at 80% of NPAT, yielding a dividend increase of 47%. Earnings per share of US\$1.48 was an increase of 20%

Highlights for the year included the ramp up of Wheatstone production and the increased reliability of production facilities. Greater Western Flank Phase 2 was completed early and under budget, while FEED commenced for Pluto Train 2. Design and tolling arrangements for the Browse to North West Shelf project were commenced. The Greater Enfield Project is on track for first oil in mid-2019. Woodside has assumed the role of operator of the SNE development in Senegal. The SNE Development and Exploitation Plan has been submitted to the Senegal Government.

Summary

(As at FYE)	2018	2017	2016
NPAT (\$m)	US\$1,364	US\$1,069	US\$868
UPAT (\$m)	US\$1.416	US\$1,069	US\$868
Share price (\$)	AU\$31.32	AU\$33.08	AU\$31.16
Dividend	\$US\$1.44	US\$0.98	US\$0.83
TSR (%)		7.6	6
EPS	\$US1.48	US\$1.23	US\$1.04
CEO total remuneration, actual (\$m)	AU\$8.566	AU\$7.806	

Item 2(a)	Re-election of Mr Frank Cooper AO
ASA Vote	For

Summary of ASA Position

Mr Cooper has been a non-executive director since 1 February 2013. He is Chairman of the Audit & Risk Committee and a member of the Human Resources & Compensation and Nominations Committees. Mr Cooper is an independent director.

Mr Cooper has more than 35 years' experience in corporate tax, specialising in the mining, energy and utilities sector, including as a partner of PricewaterhouseCoopers. He was formerly a director of Alinta Infrastructure Limited and Alinta Funds Management Limited (2005 to 2006).

Mr Cooper is currently Chair of the Insurance Commission of Western Australia and the University of Western Australia Strategic Resources Committee, President of the State Council of the Australian Institute of Company Directors, director of South32 Limited and St John of God Australia Limited, member of the Senate of the University of Western Australia, and trustee of St John of God Health Care.

Item 2(b)	Re-Election of Ann Pickard
ASA Vote	For

Summary of ASA Position

Ms Pickard has been a non-executive director since 29 February 2016. She is Chairman of the Sustainability Committee and a member of the Human Resources & Compensation and Nominations Committees.

Ms Pickard is an independent director.

Ms Pickard has significant international business experience, including a 15-year tenure with Royal Dutch Shell plc, where she held numerous positions including Executive Vice President Arctic, Executive Vice President of Exploration and Production, Country Chair of Shell in Australia and Executive Vice President Africa. Ms Pickard joined Shell in 2000 after an 11-year tenure with Mobil prior to its merger with Exxon.

Ms Pickard is currently a director of KBR Inc., and a member of Chief Executive Women and the Board of University of Wyoming Foundation.

Item 2(c)	Re-Election of Dr Sarah Ryan
ASA Vote	For

Summary of ASA Position

Dr Ryan has been a non-executive director since 6 December 2012. She is a member of the Audit & Risk, Sustainability and Nominations Committees. Dr Ryan is an independent director.

Dr Ryan has more than 20 years' experience in the oil and gas industry in various technical, operational and senior management positions, including 15 years with Schlumberger Limited.

Dr Ryan is also currently a director of Akastor ASA, MPC Kinetic Pty Ltd and Viva Energy Group Ltd, and a member of Chief Executive Women and the Advisory Board of Unearthed Solutions.

From 2007-2017, Dr Ryan was an equity analyst, portfolio manager and then energy advisor for institutional investment firm Earnest Partners.

Item 3	Remuneration Report
ASA Vote	For

Summary of ASA Position

In March 2018 the Board outlined the new Executive Incentive Scheme (EIS). The Scheme was introduced at the commencement of the 2018 performance year. Awards under the EIS will be granted for the first time in 2019 based upon performance against a corporate scorecard and individual KPIs set for the 2018 performance year.

The Scheme delivers a single combined award to executives which consists of a reduced cash opportunity associated with 2 tranches of restricted shares with different deferral periods. These shares are not measured against any metric but rather are time tested operating as a retention mechanism. The Long-Term Incentive has been replaced by one allocation of Performance Rights which is divided into two separate tranches, with one-third tested against a comparator group that comprises the ASX50 and the remaining two-thirds against a group of international oil and gas companies determined by the Board.

In this first year, each component of the EIS is subject to performance in the initial 12-month period.

The Australian Shareholders Association (ASA), whilst accepting the new Scheme, prefers financial metrics to measure the success of these new developments. We welcome the increased performance periods and look forward to successful outcomes.

Item 4	Non-Executive Directors' Remuneration
ASA Vote	For

Summary of ASA Position

The ASA supports this resolution as the previous increase was in 2014. The number of Non-Executive Directors has increased by one. This proposal will allow for future growth and enhance the Board's ongoing succession strategy.

Item 5	Amendment to the Constitution
ASA Vote	For

Summary of ASA Position

The ASA support this resolution on the grounds detailed in the Notice of Meeting as changes reflecting advances in technology and changes in meeting procedures generally. Shareholders are encouraged to read the explanation in the Notice of Meeting

Item 6	Approval of Proportional Takeover Provisions
ASA Vote	For

Summary of ASA Position

The ASA supports this resolution as it provides protection for shareholders, particularly retail shareholders, in the event of a proportional takeover bid that may result in a change of control without adequate compensation. Shareholders are encouraged to read the explanation in the Notice of Meeting.

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