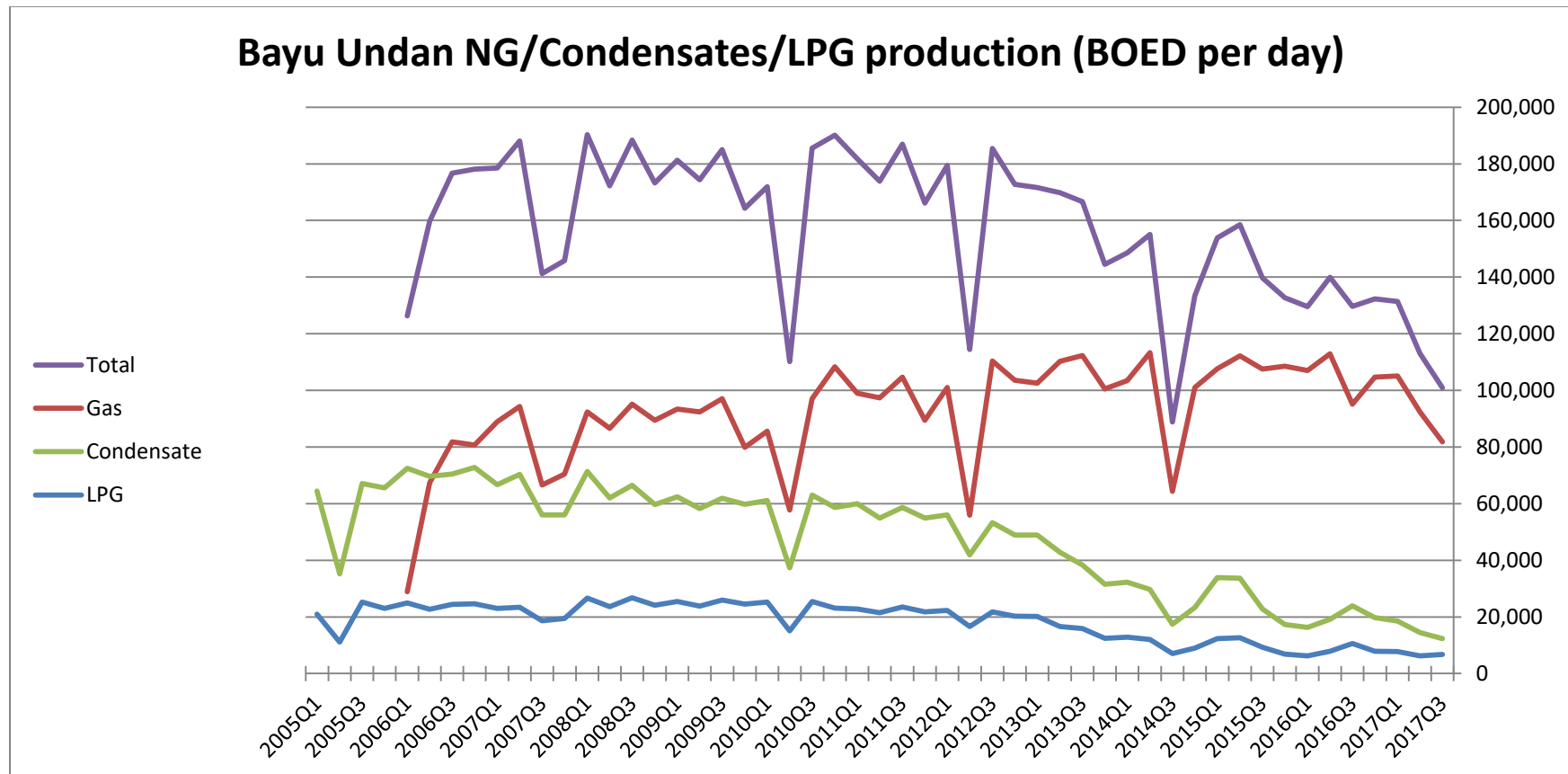
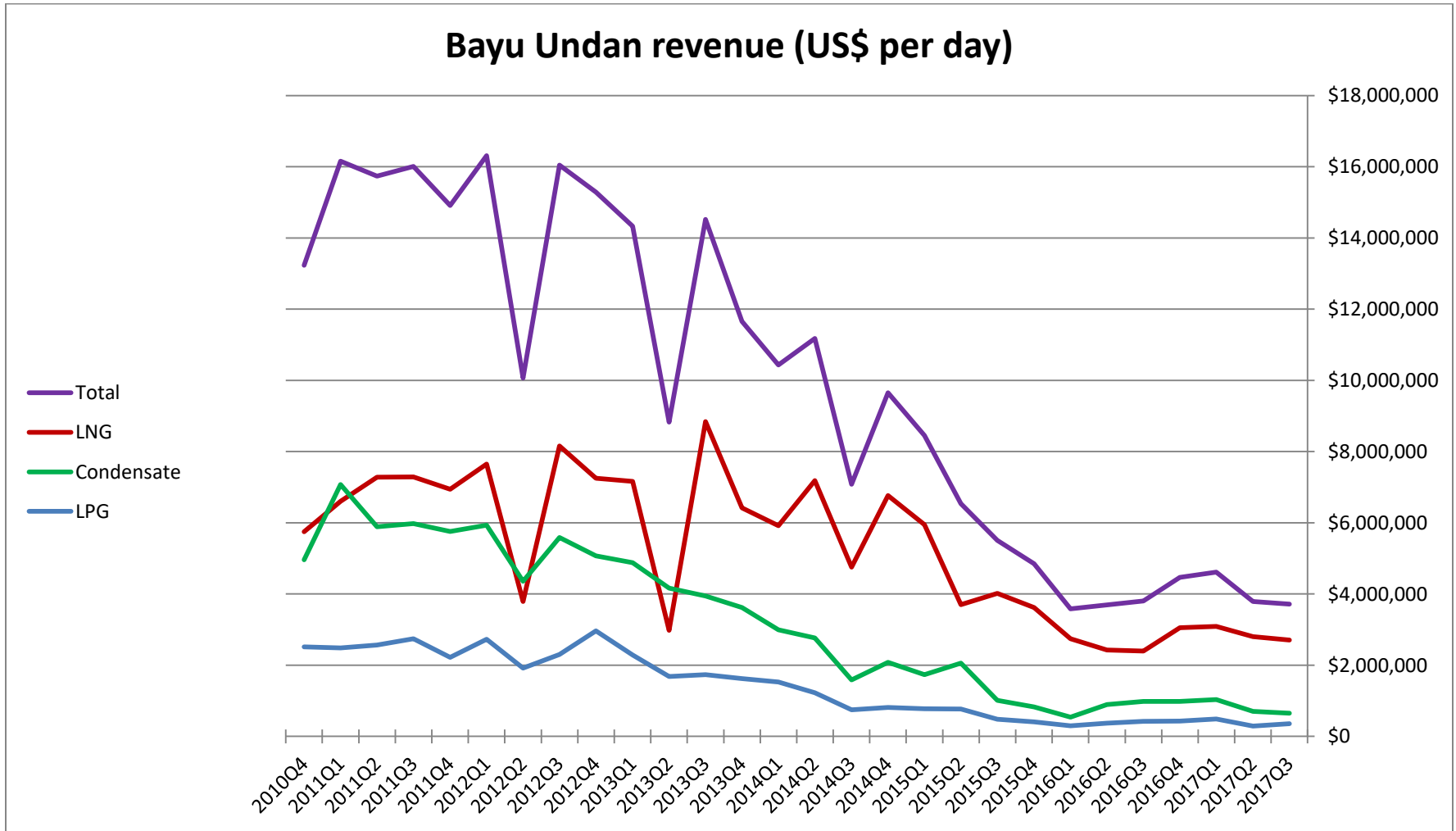


# Quarterly analysis of Bayu Undan production and revenue, until September 2017

**PRODUCTION:** natural gas was more or less steady, as anticipated, but started falling at Q2 2017; liquids production has fallen more than 80% since its peak



**BAYU UN DAN REVENUE** : gas revenue fell more than 75% since its peak, and liquids 90%.



**MONTHLY REVENUE FOR EAST TIMOR (until 2016) : revenue fell 99% since its peak.**

