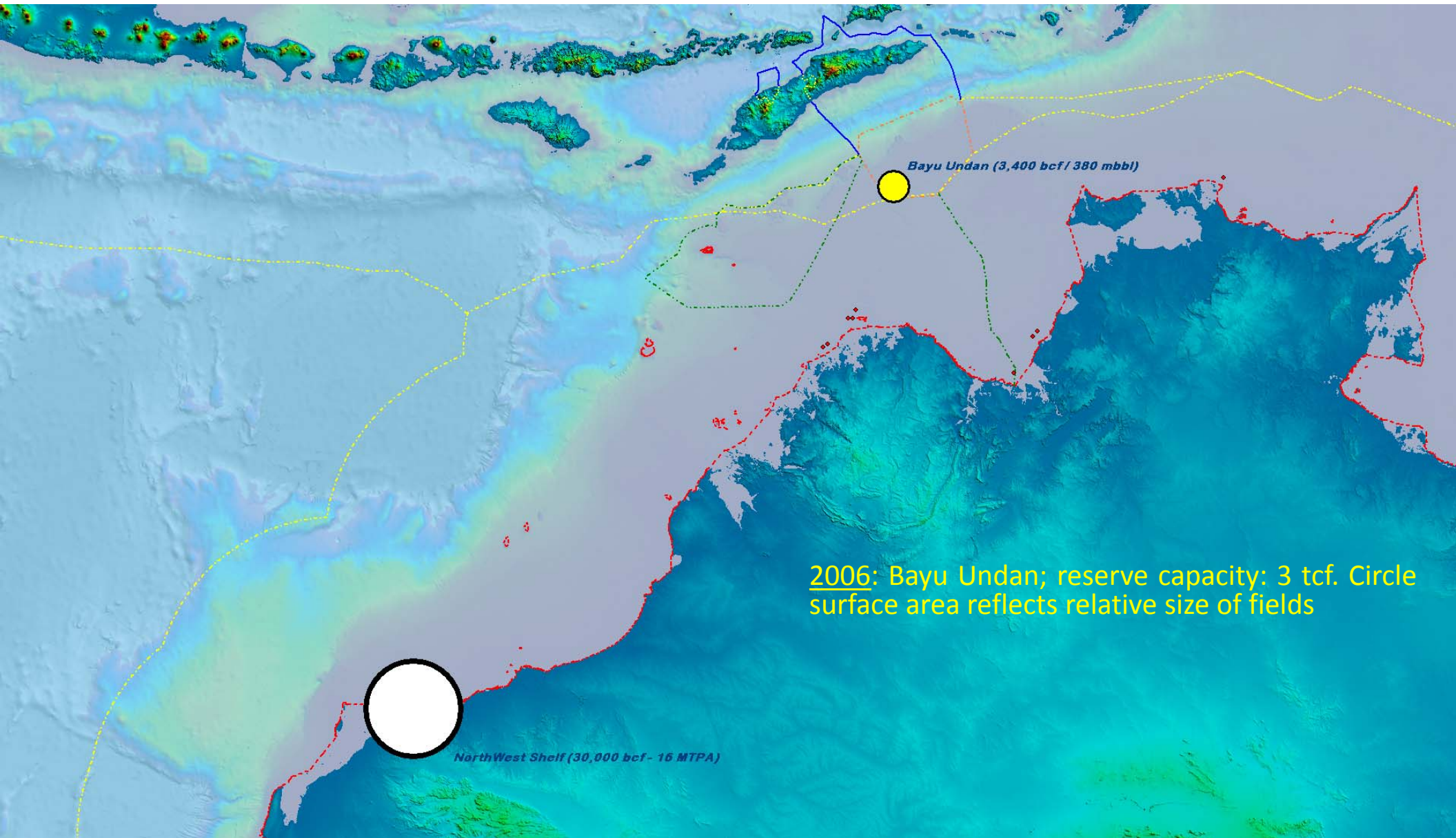


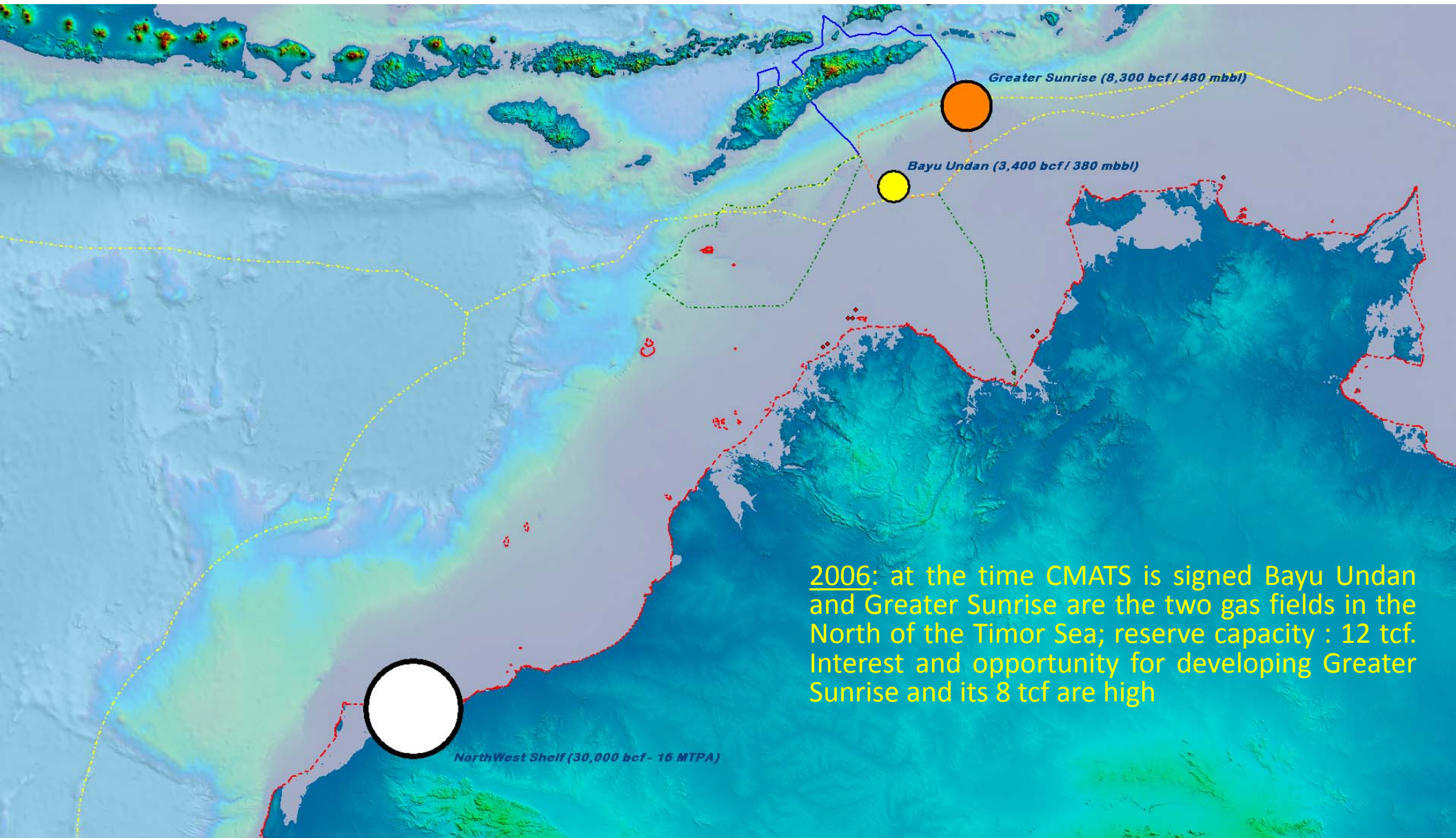
Timor Sea Region Natural Gas reserves: evolution between 2006 and 2016



Bayu Undan (3,400 bcf / 380 mbbbl)

2006: Bayu Undan; reserve capacity: 3 tcf. Circle surface area reflects relative size of fields

NorthWest Shelf (30,000 bcf - 16 MTPA)

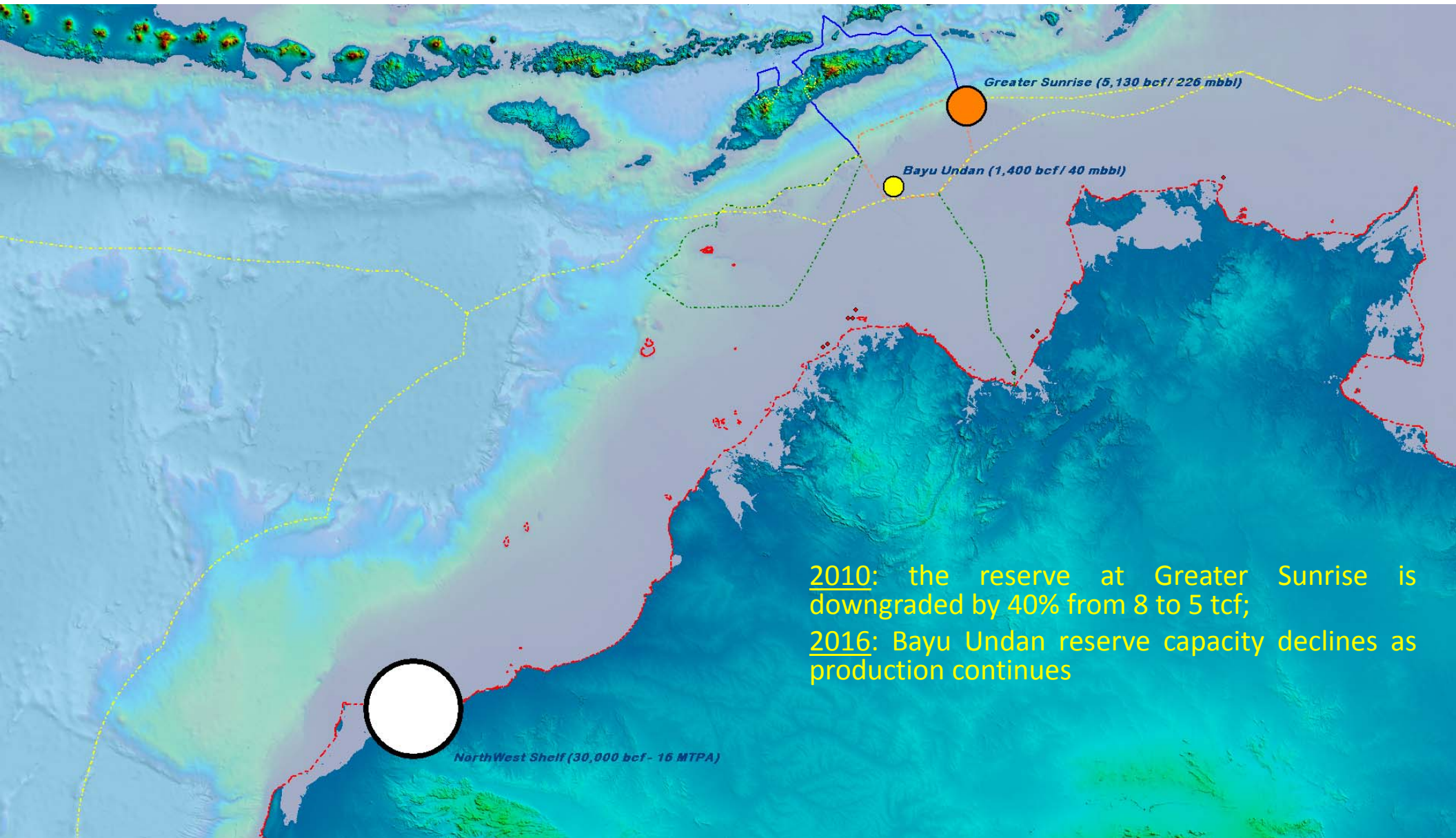


Greater Sunrise (8,300 bcf / 480 mbbbl)

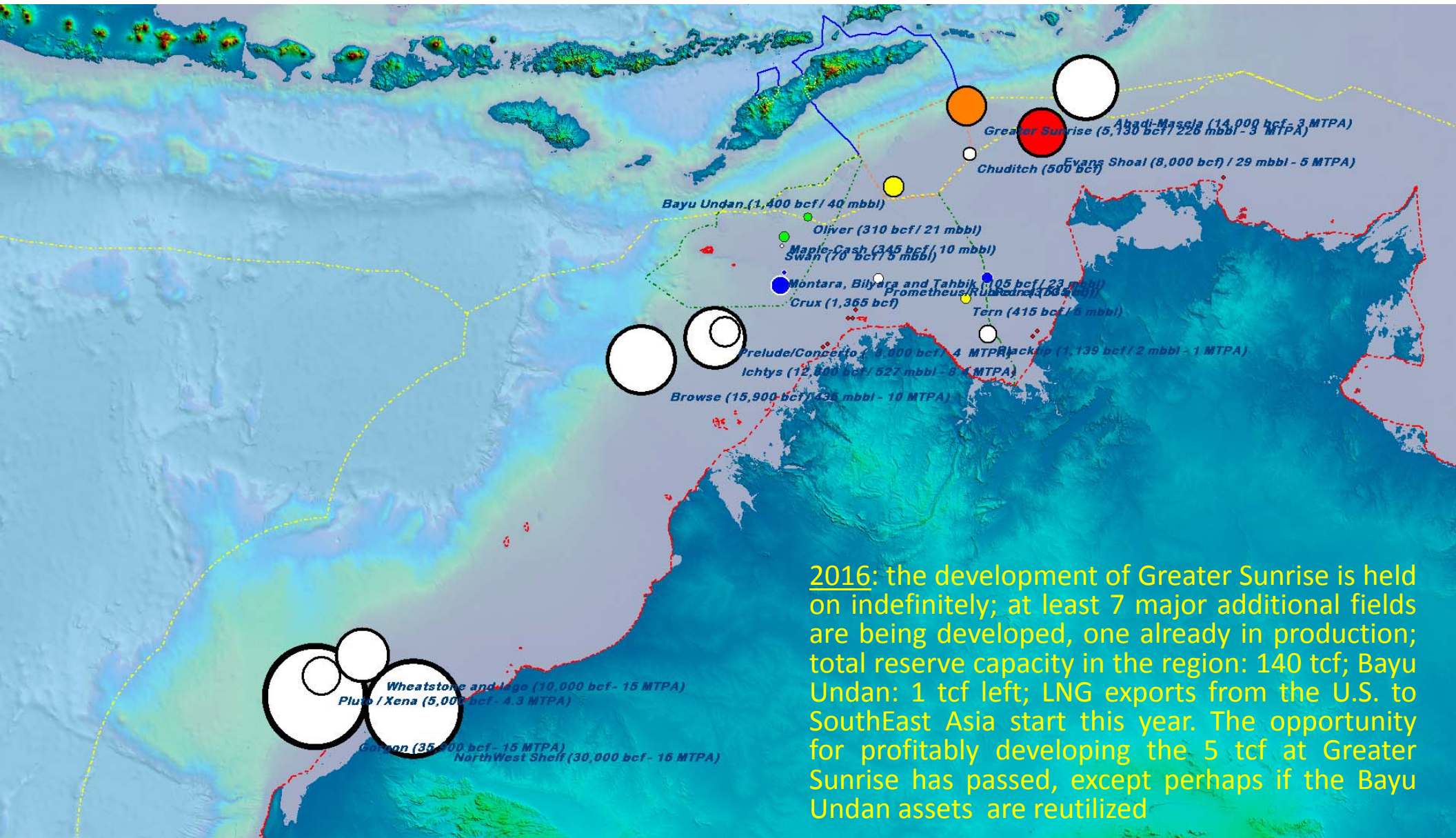
Bayu Undan (3,400 bcf / 380 mbbbl)

NorthWest Shelf (30,000 bcf - 16 MTPA)

2006: at the time CMATS is signed Bayu Undan and Greater Sunrise are the two gas fields in the North of the Timor Sea; reserve capacity : 12 tcf. Interest and opportunity for developing Greater Sunrise and its 8 tcf are high



2010: the reserve at Greater Sunrise is downgraded by 40% from 8 to 5 tcf;
2016: Bayu Undan reserve capacity declines as production continues



2016: the development of Greater Sunrise is held on indefinitely; at least 7 major additional fields are being developed, one already in production; total reserve capacity in the region: 140 tcf; Bayu Undan: 1 tcf left; LNG exports from the U.S. to SouthEast Asia start this year. The opportunity for profitably developing the 5 tcf at Greater Sunrise has passed, except perhaps if the Bayu Undan assets are reutilized