

Key E&P themes for 2015



Oil price direction

Industry costs and returns

Mergers and acquisitions

Winning strategic themes

A rapid oil price recovery: top performing oil and gas strategic themes

Price performance March 2009 to May 2010



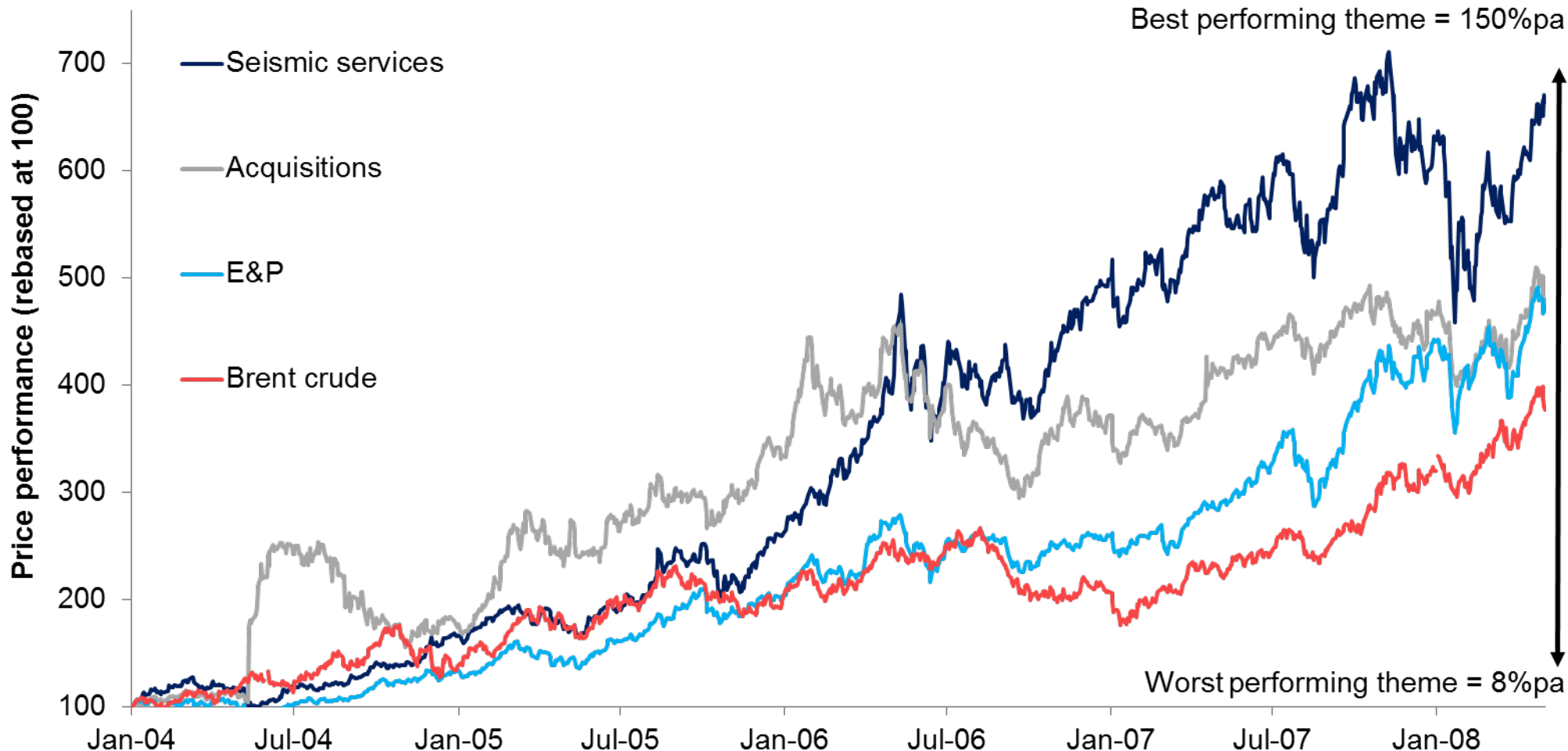
Note: (1) Performance does not include dividends. (2) 24 strategic themes tracked in total with worst performer achieving 25%pa price performance and best performer 188% pa.

Source: Bloomberg, Risco Energy

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A gradual oil price recovery: top performing oil and gas strategic themes

Price performance Jan 2004 to May 2008



Note: (1) Performance does not include dividends. (2) 24 strategic themes tracked in total with worst performer achieving 8%pa price performance and best performer 150% pa.

Source: Bloomberg, Risco Energy

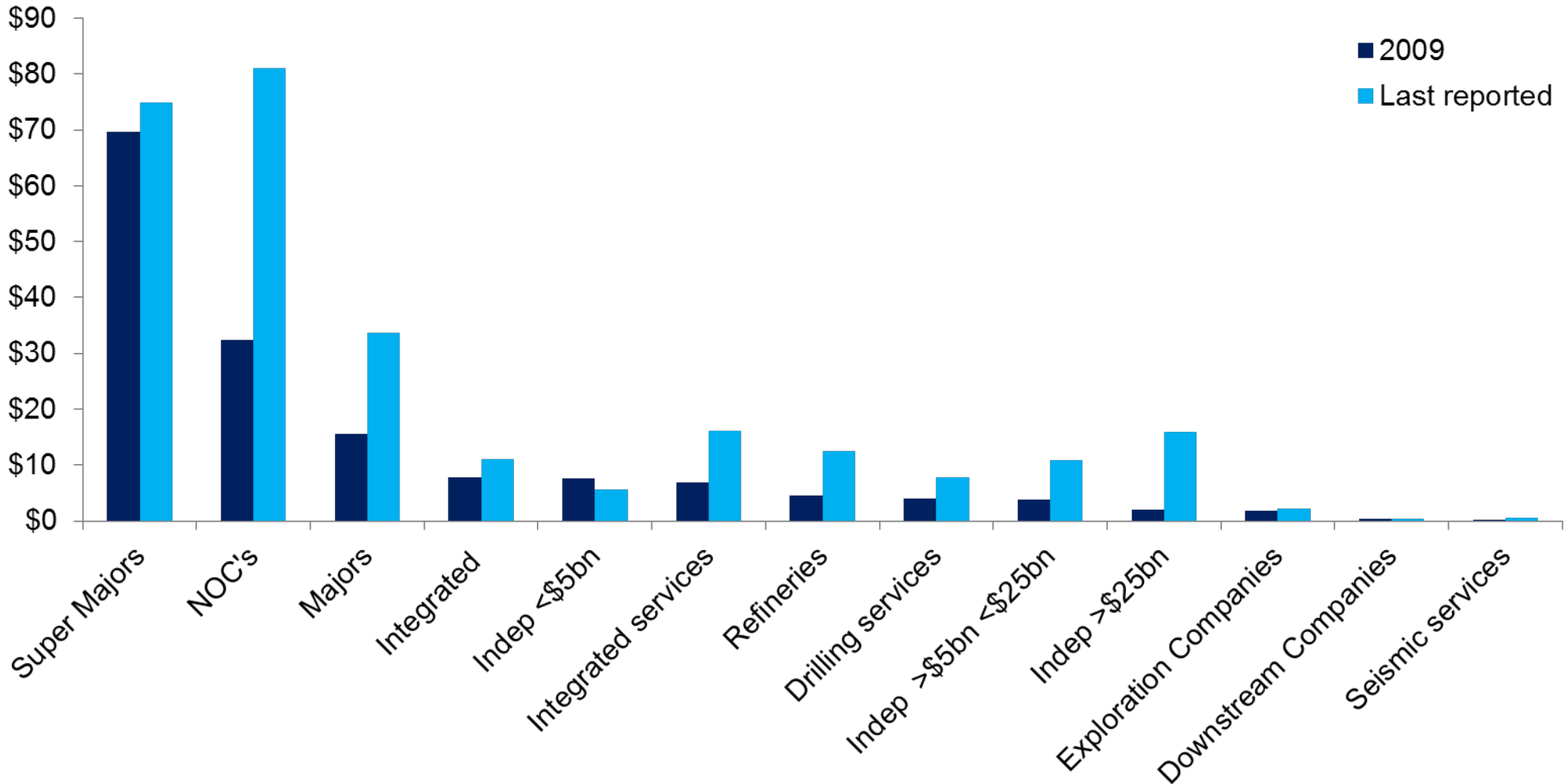
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Additional slides

Increased cash holdings in last six years



Cash on balance sheet by strategic theme (2009 vs last reported) (US\$bn)

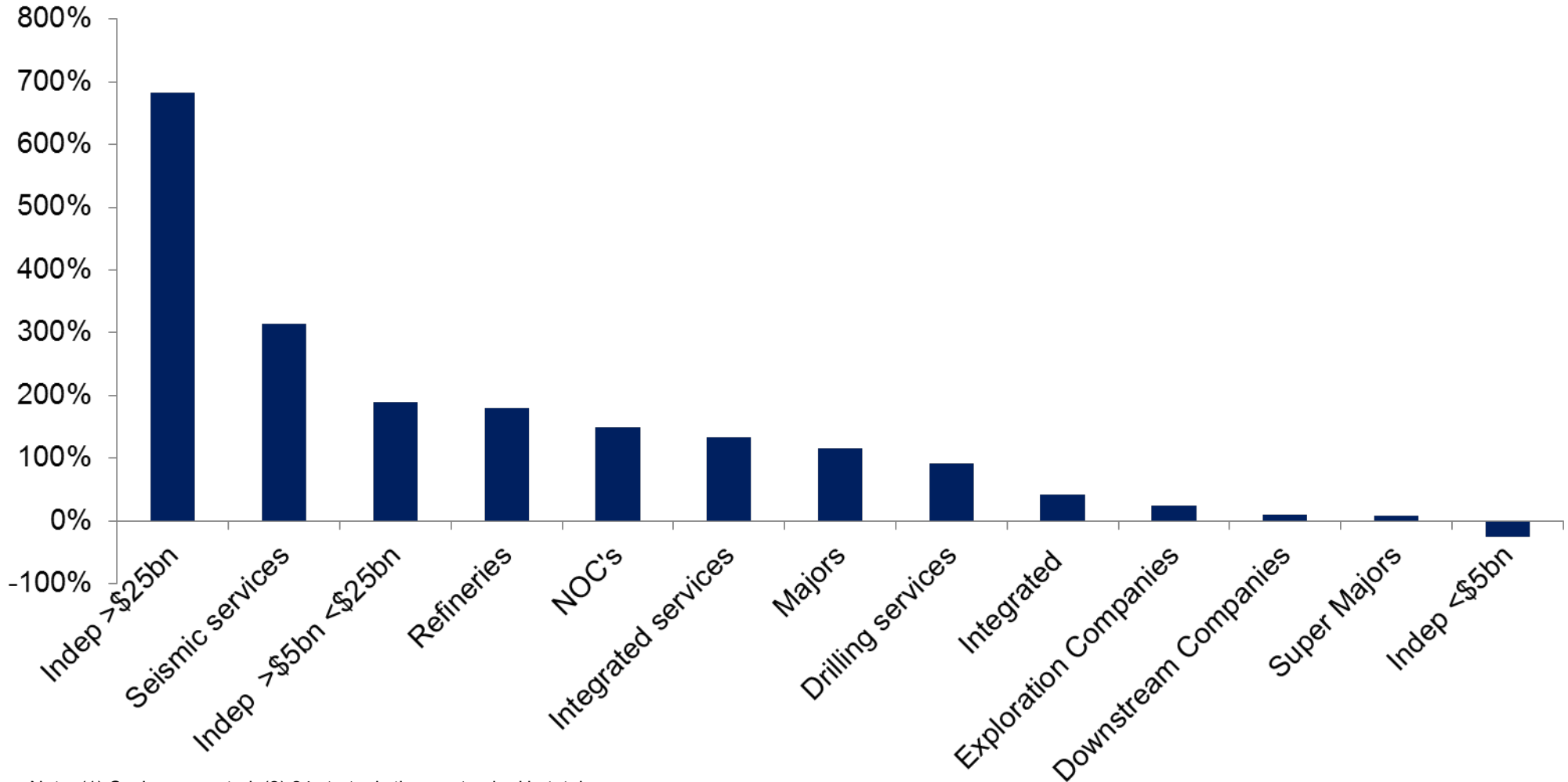


Note: (1) Cash as reported. (2) 24 strategic themes tracked in total.
 Source: Bloomberg, Risco Energy
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Increased cash holdings in last six years



% increase in cash on balance sheet by strategic theme (2009 vs last reported)



Note: (1) Cash as reported. (2) 24 strategic themes tracked in total.

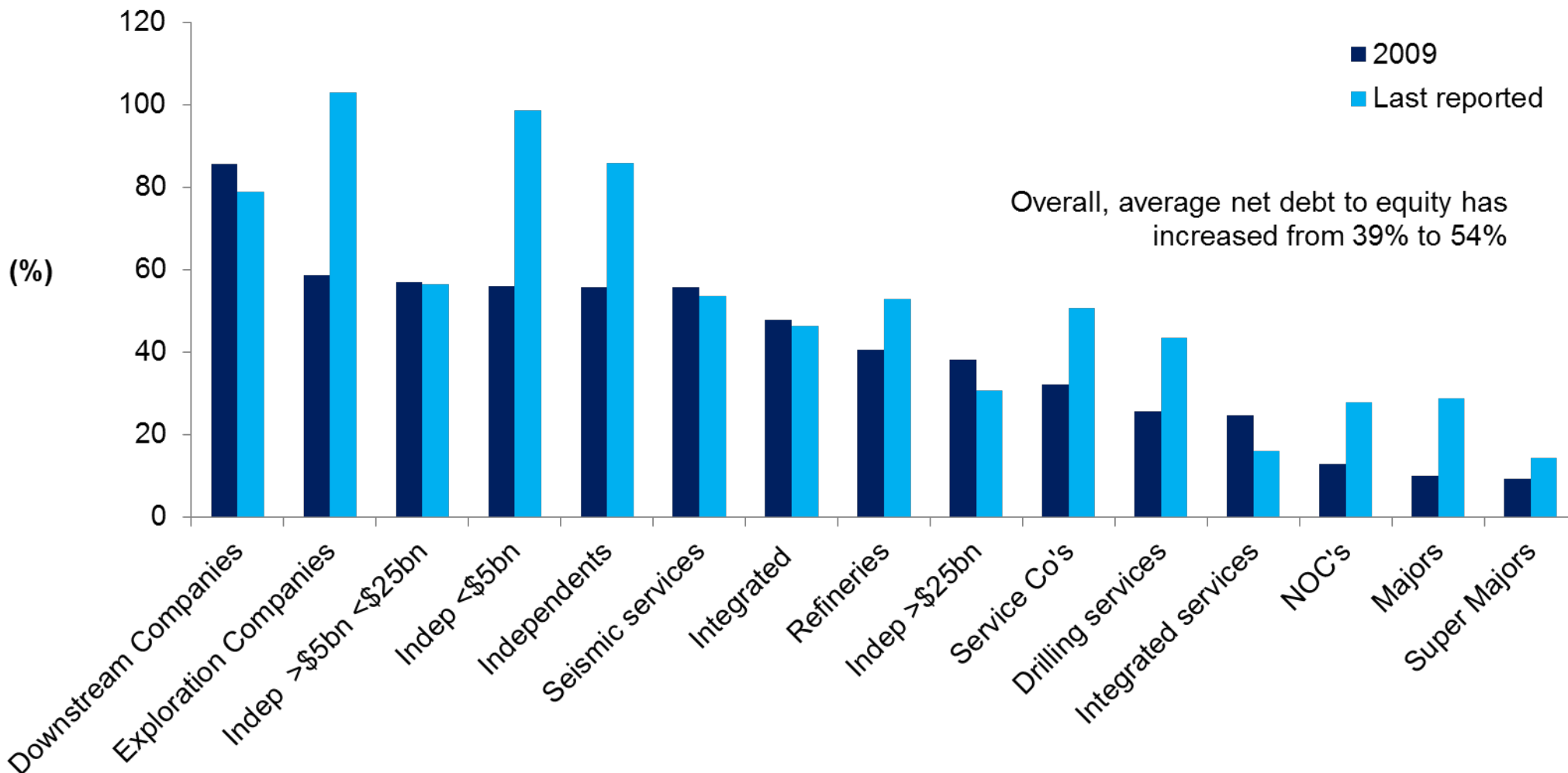
Source: Bloomberg, Risco Energy

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Net debt to equity has increased in last six years



Net debt to equity by strategic theme (2009 vs last reported)



Note: (1) As reported. (2) 24 strategic themes tracked in total.

Source: Bloomberg, Risco Energy

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Channeling energy into action.