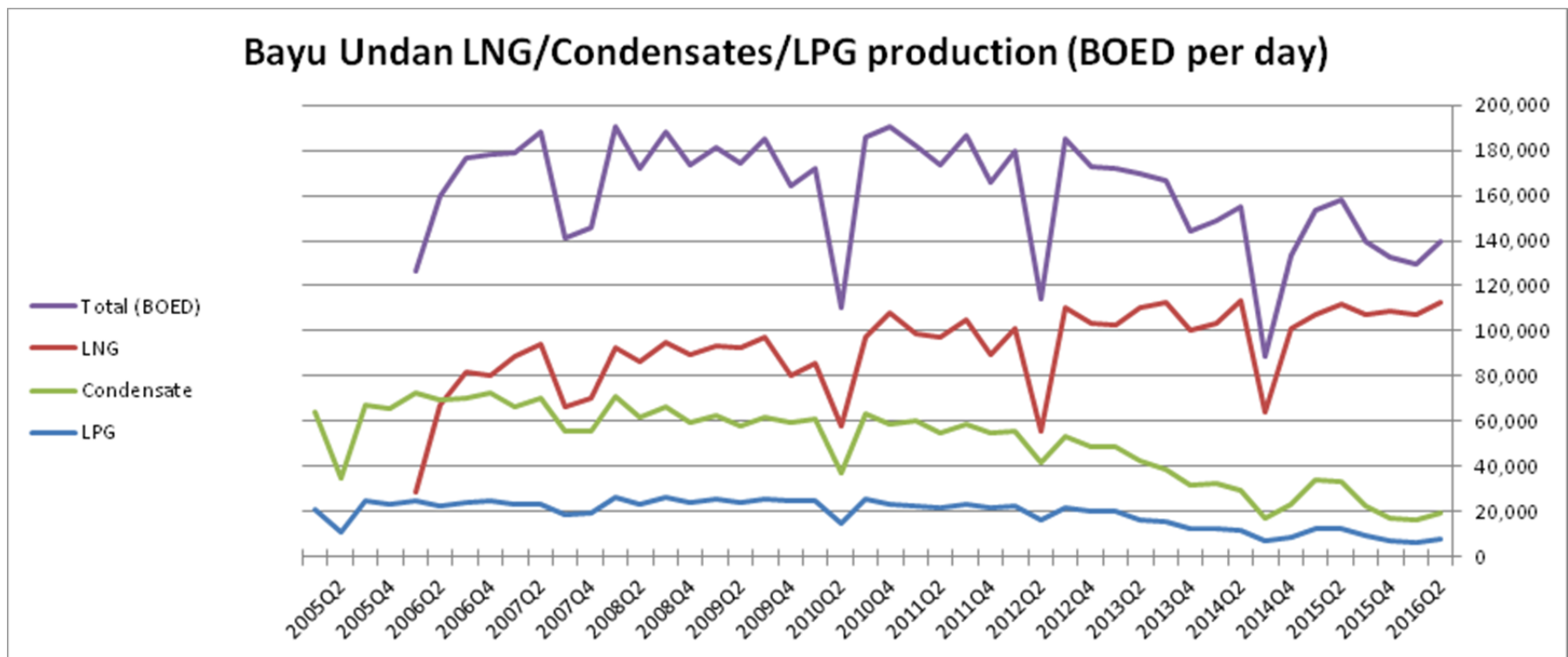
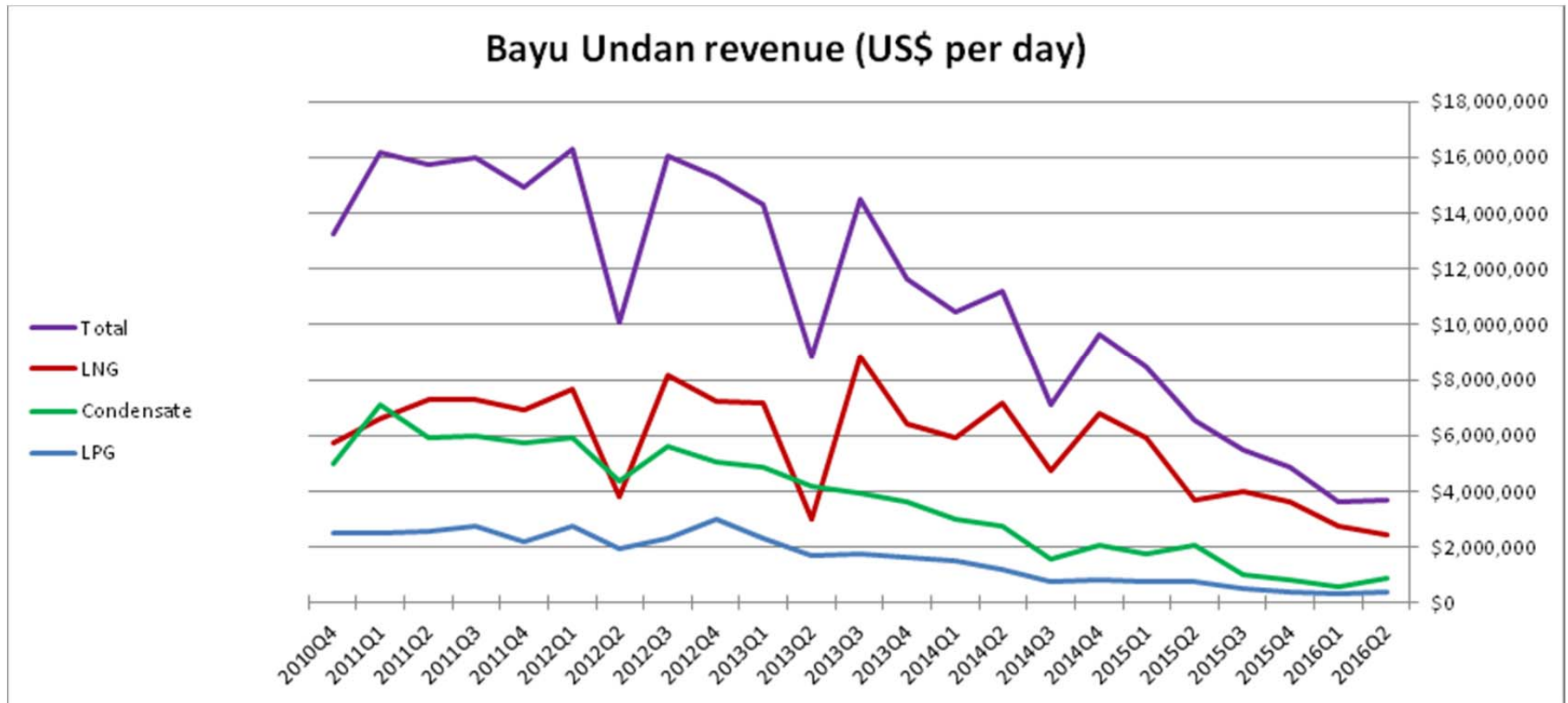


## Quarterly analysis of Bayu Undan production and revenue, until June 2016

**PRODUCTION:** natural gas is more or less steady, as anticipated; liquids production has fallen more than 70% since its peak



**BAYU UNDAN REVENUE** : gas revenue fell more than 70% since its peak, and liquids 87%.



**MONTHLY REVENUE FOR EAST TIMOR** : revenue fell 99% since its peak.

