

# 2004 HIGHLIGHTS

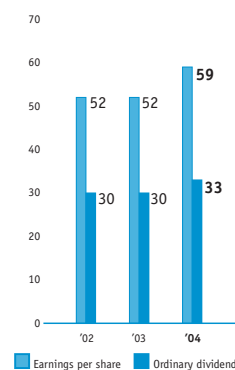
- Significant progress on new field developments:
  - > Bayu-Undan and Minerva commenced production
  - > John Brookes and Casino sanctioned
  - > Mutineer-Exeter ahead of schedule and Bayu-Undan LNG construction on track
  - > Oyong and Maleo progressed to imminent sanction.
- Seven of sixteen exploration wells discovered hydrocarbons, including Jeruk.
- Reserve replacement exceeded production for the third successive year.
- Indonesia established as a core area.
- New country entry to Egypt.
- Improved safety performance and first Sustainability Review released.

# 2005 AND BEYOND

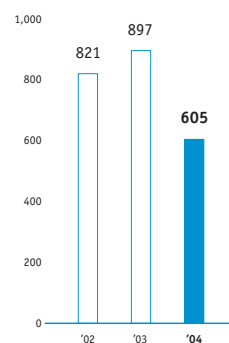
- New production to commence:
  - > Mutineer-Exeter, John Brookes and Oyong in 2005
  - > Bayu-Undan LNG, Casino and Maleo in 2006.
- Continuing high impact exploration program.
- Follow-up on recent exploration success:
  - > Jeruk early production potential
  - > Hiu Aman, Hurricane and Martha appraisal.
- Continued commercialisation of static gas resources.

	2004	2003
Sales (\$million)	1,500.9	1,465.0
Operating profit before tax (\$million)	540.8	430.9
Cash flow from operations (\$million)	605.0	897.3
Earnings per share (cents)	58.6	52.1
Ordinary dividends per share (cents)	33	30
Cash flow per share (cents)	103.4	153.8
Total shareholders' funds (\$million)	3,498.3	3,087.9
Return on average ordinary equity (%)	13.1	12.3
Return on average capital employed (%)	9.4	8.8
Net debt/(net debt plus equity) (%)	24.4	22.5
Net interest cover (times)	9.2	8.5

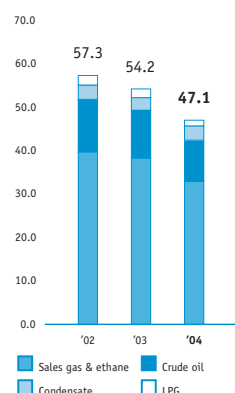
**EARNINGS AND DIVIDENDS PER SHARE**  
cents



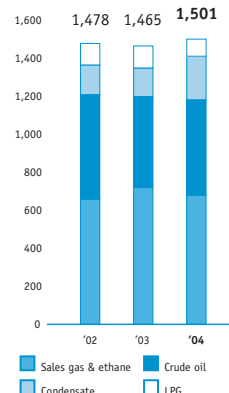
**OPERATING CASH FLOW**  
\$million



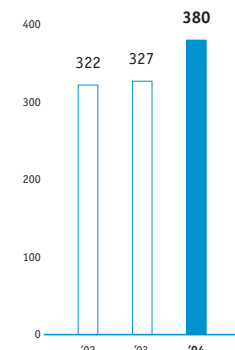
**PRODUCTION BY PRODUCT**  
mmboe



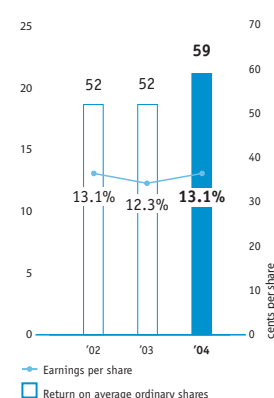
**SALES REVENUE**  
\$million



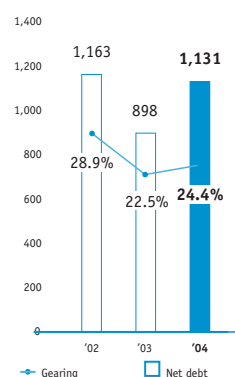
**NET PROFIT AFTER TAX**  
\$million



**RETURN ON ORDINARY EQUITY**  
%



**FINANCIAL STRENGTH**  
\$million



**SAFETY PERFORMANCE**  
TRCFR (per million hours worked)

