This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.
Webcast Agenda

- Result highlights, summary and outlook
  - 2007 performance
  - Key strategic value drivers
    - Eastern Australian gas
    - LNG
  - Delivering the strategy
  - Conclusion

Transforming Santos: a Leader in Asian Energy

- A leader in Australia
  - Legacy assets in exploitation phase, price growth
- Emerging Player in LNG
  - Series of growth assets for globally priced gas
- Building Asian Position
  - Extending franchise
## Result highlights

### 2007 Full Year Result

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>59.1 mmboe</td>
<td>(3%)</td>
</tr>
<tr>
<td>Sales Revenue</td>
<td>$2,489 million</td>
<td>(10%)</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>$1,733 million</td>
<td>(19%)</td>
</tr>
<tr>
<td>NPAT</td>
<td>$441 million</td>
<td>(32%)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1,214 million</td>
<td>(22%)</td>
</tr>
<tr>
<td>Full Year Dividend</td>
<td>40 cps</td>
<td>Unchanged</td>
</tr>
<tr>
<td>2P Reserve Replacement Ratio</td>
<td>178%</td>
<td></td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>48%</td>
<td></td>
</tr>
</tbody>
</table>

## Summary: At the Inflection Point

**Gladstone LNG transforms Santos:**

- Strategy causes a shift from domestic to global pricing
- Santos has a leadership position in East Australian Gas
- Santos has a leadership position in Coal Seam Gas
- And is therefore positioned for a step change in the value of the large scale resources in these areas
Outlook

Strong reserves growth from existing discoveries
- Contingent resources commercialized

Creating significant investment opportunities
- Delineation, development and LNG facilities

2008 production outlook 56-58 mmboe
- Return to growth in 2009

Project milestones provide catalysts in ‘08 and ‘09
- Significant value growth will be flagged by milestone achievement

Webcast Agenda

Peter Wasow
Chief Financial Officer

Result highlights, summary and outlook

2007 performance

Key strategic value drivers
- Eastern Australian gas
- LNG

Delivering the strategy

Conclusion
9. **Net Profit After Tax**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit After Tax (A$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>441</td>
</tr>
<tr>
<td>2006</td>
<td>643</td>
</tr>
</tbody>
</table>

Significant Items:
- Net Volume & Mix: (42) million
- Operating Costs: (138) million
- Liquids Prices in A$: 27 million
- E&E Expensed: 40 million
- PRRT/APT Ded'ns: (53) million
- Other: (3) million
- DD&A: (83) million

Note: P&L movements allocated between price and volume driven effects and cost increases.

10. **Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (mmboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>59.1</td>
</tr>
<tr>
<td>2006</td>
<td>61.0</td>
</tr>
</tbody>
</table>

Changes:
- Mutineer Exeter issues: (0.7) mmboe
- Bayu net entitlement change: (0.6) mmboe
- Natural decline: (4.8) mmboe
- New volumes: 4.2 mmboe
13. **Higher industry costs driving up DD&A (A$ million)**

- 2006: $11.35/boe
- 2007: $12.84/boe

2008 forecast: ~$12.30/boe

14. **Capital Investment**

(A$ million)

- 2007:
  - Exploration: $1,200 million
  - WA: $1,000 million
  - Cooper Oil: $800 million
  - EA Gas: $600 million
  - LNG: $400 million

- 2008F:
  - Exploration: $1,000 million
  - WA: $800 million
  - Cooper Oil: $600 million
  - EA Gas: $400 million
  - LNG: $200 million
Cooper Basin Oil

2007 results below expectations, 2008 program at reduced pace

2007 actual
- 132 wells, 73% success
- 2P reserves added 8 mmbbl
- Capex $306m
- Production rate ~ 9,100 bopd net to Santos
- Full cycle F&D cost ~ A$45/bbl

2008 outlook
- 94 wells, capex $260m
- Production rate ~ 12 - 14,000 bopd net
- Full cycle F&D cost consistent with 2007
- Scaleable program

Reserves Grow Strongly, at Low Cost

**2P Reserves**

<table>
<thead>
<tr>
<th>Year</th>
<th>1P</th>
<th>2P</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>300</td>
<td>700</td>
</tr>
<tr>
<td>2005</td>
<td>400</td>
<td>800</td>
</tr>
<tr>
<td>2006</td>
<td>500</td>
<td>900</td>
</tr>
<tr>
<td>2007</td>
<td>600</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**Reserve Replacement Cost**

<table>
<thead>
<tr>
<th>Year</th>
<th>1P/boe</th>
<th>2P/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>2005</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>2006</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>2007</td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>

- 2007 replacement rate: 175% for 1P and 178% for 2P
- 3 yr ave replacement rate: 178% for 1P and 234% for 2P
Contingent Resources Grow

2.6 bn boe (14.5 tcf) of contingent resource: 22% 3yr CAGR

- LNG 7.3 tcfe
  - PNG LNG
  - Darwin LNG

- CSG 5.5 tcf
  - Fairview
  - Roma

- Other 160 mmboe
  - Asia: oil & gas
  - WA: oil & gas

- East Aust Gas 0.7 tcfe
  - Cooper
  - Otway

100% exposed to global pricing

Creating Strong Leverage

- Reserves grow ~ 300% at low cost
- Production grows by ~ 70%
- Leverage to revenues: >200% growth
- Exposure to global prices grows from less than 60% to 100%

---

1. Reserve bookings from existing mean contingent resources only
2. At a flat nominal WTI oil price of US$70 and a constant LNG beta of 11.5
Webcast Agenda

Result highlights, summary and outlook

2007 performance

Key strategic value drivers

Eastern Australian gas
LNG

Delivering the strategy

Conclusion

Santos’ Five Business Areas

Inflection point in East Australian gas and LNG values is the focus of this presentation

Legend

- Exploration
- Production
GLNG Creates Value Inflection Point

East Australian Gas

Cooper East Qld Otway Gippsland

LNG linked pricing

Darwin LNG1 PNG LNG Darwin LNG2 Browse Kutei

Gladstone LNG frees Santos’ large gas resources from East Coast volume and price constraints

300% reserves growth

Coal Seam Gas: A Game Changing Resource Play

3P 113+ tcf*

3P 61+ tcf*

CSG Resource Potential 250+ tcf*

*Source:
Carnarvon and Browse Basin: Wood Mackenzie
CSG: ABARE: Australian Gas Supply Demand Balance to 2019-20
Energy Market Differentials

Prices available in domestic and export markets

<table>
<thead>
<tr>
<th>Date</th>
<th>$/GJ</th>
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<tbody>
<tr>
<td>Jan-05</td>
<td>2.00</td>
</tr>
<tr>
<td>Apr-05</td>
<td>4.00</td>
</tr>
<tr>
<td>Jul-05</td>
<td>6.00</td>
</tr>
<tr>
<td>Oct-05</td>
<td>8.00</td>
</tr>
<tr>
<td>Jan-06</td>
<td>10.00</td>
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<td>Apr-06</td>
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<tr>
<td>Jul-06</td>
<td>14.00</td>
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<tr>
<td>Oct-06</td>
<td>14.00</td>
</tr>
<tr>
<td>Jan-07</td>
<td>14.00</td>
</tr>
<tr>
<td>Apr-07</td>
<td>14.00</td>
</tr>
<tr>
<td>Jul-07</td>
<td>14.00</td>
</tr>
<tr>
<td>Oct-07</td>
<td>14.00</td>
</tr>
</tbody>
</table>

(1) Source: Argus Monthly LNG (average of Japan, Taiwan & South Korea ex-ship spot and contract prices)

(2) Netback determination uses Santos assumed range of costs for shipping and liquefaction

Santos’ Leading CSG Acreage Position

- **Denison**
  - 0.8 million acres (net)
  - Exploration stage
  - Same coals as Fairview

- **Greater Fairview**
  - 0.8 million acres (net)
  - 70 TJ/d production
  - Wells up to 10 TJ/d

- **Greater Roma**
  - 1.4 million acres (net)
  - High quality resource
  - Active pilot program

- **Greater Scotia**
  - 0.5 million acres (net)
  - 27 TJ/d production
  - Production since 2002

- **Gunnedah**
  - 4.8 million acres (gross)
  - 20 core holes in 18 months
  - Leverage to NSW markets or potential longer term LNG
Santos: a Leader in Coal Seam Gas

Santos CSG reserves growth

- **3P reserves**
- **High side contingent resource**

Santos operates 2 of top 5 fields

Coal Seam Gas Production

Source: Energy Quest, November 2007

Santos: Leader in East Australian Gas

Santos Non-CSG East Australian gas reserves and resources

- Post 2010, 92% of **existing** contracted volumes are subject to price review
- All **new** contracts are either short-term or subject to price review
**Implications for Value of Santos**

*Eastern Australia gas value*

- **Consensus**
- **High**
- **Low**

Broker LNG price forecasts, netted back to plant inlet value

Broker EA gas price forecasts

---

**Gladstone LNG: Transforming Santos**

- **GLNG exposes Santos’ large scale gas resources to international markets:**
  - Access LNG pricing
  - Access LNG market volumes
  - Access higher rates

- **CSG resources:**
  - Large position, captured early
  - Low development cost
Gladstone LNG: Progress & Milestones

Progress
- Freehold land acquired (up to 10 mtpa)
- Queensland significant project status
- Pre-FEED marine studies complete
- Environmental applications lodged
- Strong interest from potential partners: evaluation underway
- Strong interest from potential off-takers
- Strong interest from EPC contractors
- Rig alliance for 3 new-build rigs, 6 running in total

Milestones
- Pre-FEED contracts to be awarded Q1 2008
- Enter FEED by end 2008
- FID by end 2009
- First LNG by end 2013/early 2014

PNG LNG Takes Shape

The PNG LNG Project has built significant momentum...
- Pre FEED work on 6.3 mtpa plant completed
- Material ramp up of project team and expenditure
- Joint venture alignment and key commercial terms near complete
- Marketing ready to commence
- Strong PNG Government support - close out of fiscal terms being the outstanding step before FEED

...and is poised to enter FEED
Webcast Agenda

John Ellice-Flint
CEO & Managing Director

Result highlights, summary and outlook

2007 performance

Key strategic value drivers

Eastern Australian gas

LNG

Delivering the strategy

Conclusion

Catalysts for 2008/09

<table>
<thead>
<tr>
<th>Project</th>
<th>Value Range</th>
<th>Timeline</th>
<th>Status</th>
</tr>
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<tbody>
<tr>
<td>&gt;A$1bn</td>
<td></td>
<td>FEED Q4 ‘08, FID Q4 ‘09</td>
<td>Start Up</td>
</tr>
<tr>
<td>GLNG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PNG LNG</td>
<td></td>
<td>FEED Q1 ‘08, FID 2H ‘09</td>
<td>Start Up</td>
</tr>
<tr>
<td>A$500m – A$1bn</td>
<td></td>
<td>FEED Q1, FID 2H ‘08</td>
<td>Start Up</td>
</tr>
<tr>
<td>Chim Sao</td>
<td>(Blackbird Dua – Vietnam)</td>
<td>FEED Q1, FID 2H ‘08, Start Up</td>
<td></td>
</tr>
<tr>
<td>Cooper Oil</td>
<td>(Onshore oil programme)</td>
<td>Drilling Inventory Build</td>
<td></td>
</tr>
<tr>
<td>&lt;A$500m</td>
<td></td>
<td>FID Q4 ‘07</td>
<td>Start Up</td>
</tr>
<tr>
<td>Henry</td>
<td>(Victoria Domestic Gas)</td>
<td>FID Q4 ‘07</td>
<td>Start Up</td>
</tr>
<tr>
<td>Reindeer</td>
<td>(WA Domestic Gas)</td>
<td>FID Q1 ‘08</td>
<td>Start Up</td>
</tr>
<tr>
<td>Kipper</td>
<td>(Victoria Domestic Gas)</td>
<td>FID Q4 ‘07</td>
<td>Start Up</td>
</tr>
<tr>
<td>Oyong PhII</td>
<td>(Indonesia Domestic Gas)</td>
<td>FID Q4 ‘07</td>
<td>Start Up</td>
</tr>
</tbody>
</table>
Delivery Track Record in 2007

- Santos awarded Indian exploration acreage
  - February 2007
- Santos proposes multi-billion dollar Gladstone LNG project
  - July 2007
- SA Govt decision to remove Santos 15% shareholder cap
  - October 2007
- Extension to Cooper Basin Ethane Contract
  - May 2007
- Commencement of FEED for Reindeer Field
  - August 2007
- Henry Gas Field Project Sanctioned
  - November 2007
- Kipper project sanctioned
  - December 2007
- Santos successfully completes $300m share buy-back
  - May 2007
- First oil from Oyong development
  - September 2007

Webcast Agenda

- John Ellice-Flint
  - CEO & Managing Director

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Legacy assets in exploitation phase, price growth

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Series of growth assets for globally priced gas

Building Asian Position
Extending franchise

Reference Slides
## 2008 Forward Exploration Schedule

<table>
<thead>
<tr>
<th>Well Name</th>
<th>Basin / Area</th>
<th>Target</th>
<th>Upside Resource Potential (mmboe)</th>
<th>Santos Interest</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>0 - 50</td>
<td>50 - 100</td>
<td>100 - 500</td>
</tr>
<tr>
<td>Hatia 1</td>
<td>Bay of Bengal / Bangladesh</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>37.5</td>
</tr>
<tr>
<td>Johnson 1</td>
<td>Barrow / Australia</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>37.5</td>
</tr>
<tr>
<td>Chim Ung 1</td>
<td>Nam Con Son / Vietnam</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>37.5</td>
</tr>
<tr>
<td>Chim Cong 1</td>
<td>Nam Con Son / Vietnam</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>37.5</td>
</tr>
<tr>
<td>Charon 1</td>
<td>Houtman / Australia</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>33</td>
</tr>
<tr>
<td>Jarver 1</td>
<td>Sorell / Australia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>55</td>
</tr>
<tr>
<td>Pecten East 1</td>
<td>Otway / Australia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Netherby</td>
<td>Otway / Australia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>50</td>
</tr>
<tr>
<td>Frigate Deep 1</td>
<td>Bonaparte / Australia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Ichthys North</td>
<td>Browse / Australia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>30</td>
</tr>
<tr>
<td>Tuzlu 1</td>
<td>Fergana / Krygyzstan</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Soh 1</td>
<td>Fergana / Krygyzstan</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Pare 1</td>
<td>East Java / Indonesia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>Ubur-Ubur 1</td>
<td>East Java / Indonesia</td>
<td>Gas</td>
<td>✓</td>
<td></td>
<td>45</td>
</tr>
<tr>
<td>South East July 1</td>
<td>Gulf of Suez / Egypt</td>
<td>Oil</td>
<td>✓</td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

The exploration portfolio is continuously being optimised therefore the above program may vary as a result of rig availability, drilling outcomes and maturation of new prospects.

## Vietnam Update

### Exploration and Development Timeline

<table>
<thead>
<tr>
<th>Country Entry</th>
<th>Exploration</th>
<th>Seismic</th>
<th>Development</th>
<th>Production</th>
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<tr>
<td></td>
<td>Block 12, 101</td>
<td>Block 12, 101</td>
<td>Block 12</td>
<td>Block 12</td>
</tr>
</tbody>
</table>

**Legend:**

- ★ Country/Basin Entry
- ➔ Seismic Program
- ▲ 1st Production
- ● Well
- ▲ Scheduled Well
- ☀ Oil Discovery
- ◆ FID

---

37.

38.
**East Java Portfolio Update**

- **Wortel**
  - Online Q2 2010
  - Avg Production 40 - 60mmscf/d (Subject to FID)

- **Oyong**
  - Online September 2007
  - 45% Working Interest
  - Avg Production 8,000 bbls/d

- **Maleo**
  - Online September 2006
  - 75% Working Interest
  - Avg Production 80mmscf/d

- **Mutineer–Exeter Production Update**

  - Reduced oil rates since December 2007
    - electrical damage to FPSO swivel impacted sub sea pumps
  - Shut-down for temporary repairs early February 2008
    - Leased facility: opex relief, repair capex not to JV account
    - Full repair planned end 2008
  - On-line late March at ~ 20 to 22,000 bopd gross
  - Workovers in Q2 2008 to increase production by ~ 2 to 4,000 bopd gross
Darwin LNG Train 1 Update

- Increase in Santos Equity
  - 10.64% to 11.39%
- Above budget 2007 production
- Excellent operating efficiency
- Optimisation studies commenced to investigate de-bottlenecking opportunities

Darwin LNG Train 2 Update

- Key seismic appraisal results on track to allow greater clarity on LNG growth options
- 6,000 km² 3D over Barossa/Caldita and Evans Shoals processed (Q2 2008)
- 820 km² over Petrel processed (Q2 2008)
- Material equity positions
- Alignment with ConocoPhillips
- Strong international interest
## Reindeer Gas Project Update

### Sanction of New Domestic Gas Processing Hub 1Q08

- **Santos 45%**
- **New onshore gas plant at Devils Creek, 40km SW of Dampier**
  - **Facilities comprise**
    - Offshore gas platform
    - 105km 16” subsea pipeline
    - Onshore gas processing (215 TJ/d)
    - Connection to Dampier – Bunbury natural gas pipeline
  - **Gross recoverable resource 410 to 640 PJ**
  - **Project Status and Milestones**
    - Sanction end Q1 2008
    - First Gas H2 2010

## Significant Items

<table>
<thead>
<tr>
<th></th>
<th>2007 Pre-tax</th>
<th>2007 Post-tax</th>
<th>2006 Pre-tax</th>
<th>2006 Post-tax</th>
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</thead>
<tbody>
<tr>
<td>Impairment write-down</td>
<td>-</td>
<td>-</td>
<td>(16)</td>
<td>(14)</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>33</td>
<td>33</td>
<td>42</td>
<td>41</td>
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<td>USA sale</td>
<td>(68)</td>
<td>(68)</td>
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<td>-</td>
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<tr>
<td>Bayu Undan redetermination</td>
<td>47</td>
<td>33</td>
<td>-</td>
<td>-</td>
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<td>Sidoarjo mudflow incident</td>
<td>(8)</td>
<td>(8)</td>
<td>(67)</td>
<td>(67)</td>
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<tr>
<td>Moonie pipeline incident</td>
<td>(38)</td>
<td>(26)</td>
<td>-</td>
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<tr>
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<td>(8)</td>
<td>19</td>
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<tr>
<td><strong>Total</strong></td>
<td>(46)</td>
<td>(44)</td>
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<td>(26)</td>
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## Sidoarjo Mudflow Incident

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<tbody>
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<td></td>
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<td>$m</td>
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<tr>
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<td>75</td>
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<tr>
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<tr>
<td>Change</td>
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<tr>
<td>Post-tax</td>
<td>8</td>
<td>-</td>
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## EBITDA reconciliation

<table>
<thead>
<tr>
<th>$m</th>
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<tbody>
<tr>
<td>EBITDA(^1) as reported</td>
<td>1,496</td>
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</tbody>
</table>

*Amounts typically treated as “below the line”:

<table>
<thead>
<tr>
<th>Description</th>
<th>$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA loss on sale</td>
<td>68</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>(33 )</td>
</tr>
<tr>
<td>Moonie pipeline incident, excluding accelerated depreciation</td>
<td>24</td>
</tr>
<tr>
<td>Bayu Undan redetermination</td>
<td>(47 )</td>
</tr>
<tr>
<td>Embedded derivatives revaluation loss</td>
<td>12</td>
</tr>
<tr>
<td>Sidoarjo mud flow incident</td>
<td>8</td>
</tr>
</tbody>
</table>

**EBITDA adjusted** 1,528

\(^1\) Earnings Before Interest, Tax, Depreciation, Depletion and Amortisation
## Underlying Profit

<table>
<thead>
<tr>
<th>$m</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAT</td>
<td>441</td>
<td>643</td>
</tr>
<tr>
<td>Significant Items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment write-down</td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td>Gain on asset sales</td>
<td>-</td>
<td>(41)</td>
</tr>
<tr>
<td>USA loss on sale</td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>Sidoarjo mud-flow incident</td>
<td>8</td>
<td>67</td>
</tr>
<tr>
<td>Gain on sale investments</td>
<td>(33)</td>
<td>-</td>
</tr>
<tr>
<td>Moonie pipeline incident costs</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Embedded derivatives revaluation loss/(gain)</td>
<td>8</td>
<td>(14)</td>
</tr>
<tr>
<td>Bayu-Undan re-determination</td>
<td>(33)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Underlying profit</strong></td>
<td><strong>485</strong></td>
<td><strong>669</strong></td>
</tr>
</tbody>
</table>

## 2008 Sensitivities

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Change</th>
<th>NPAT impact (A$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar oil price</td>
<td>US$1/bbl</td>
<td>13</td>
</tr>
<tr>
<td>A$/US$ exchange rate</td>
<td>1 cent</td>
<td>10</td>
</tr>
<tr>
<td>Interest rates</td>
<td>1%</td>
<td>15</td>
</tr>
</tbody>
</table>
### Prices & Exchange Rates

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised Oil Price (US$/bbl)</td>
<td>80.35</td>
<td>67.71</td>
<td>19</td>
</tr>
<tr>
<td>Realised Oil Price (A$/bbl)</td>
<td>92.10</td>
<td>89.35</td>
<td>3</td>
</tr>
<tr>
<td>Average Gas Price A$/GJ</td>
<td>3.95</td>
<td>3.71</td>
<td>6</td>
</tr>
<tr>
<td>A$/US$ Exchange Rate (after hedging)</td>
<td>87.24</td>
<td>75.78</td>
<td>(15)</td>
</tr>
</tbody>
</table>