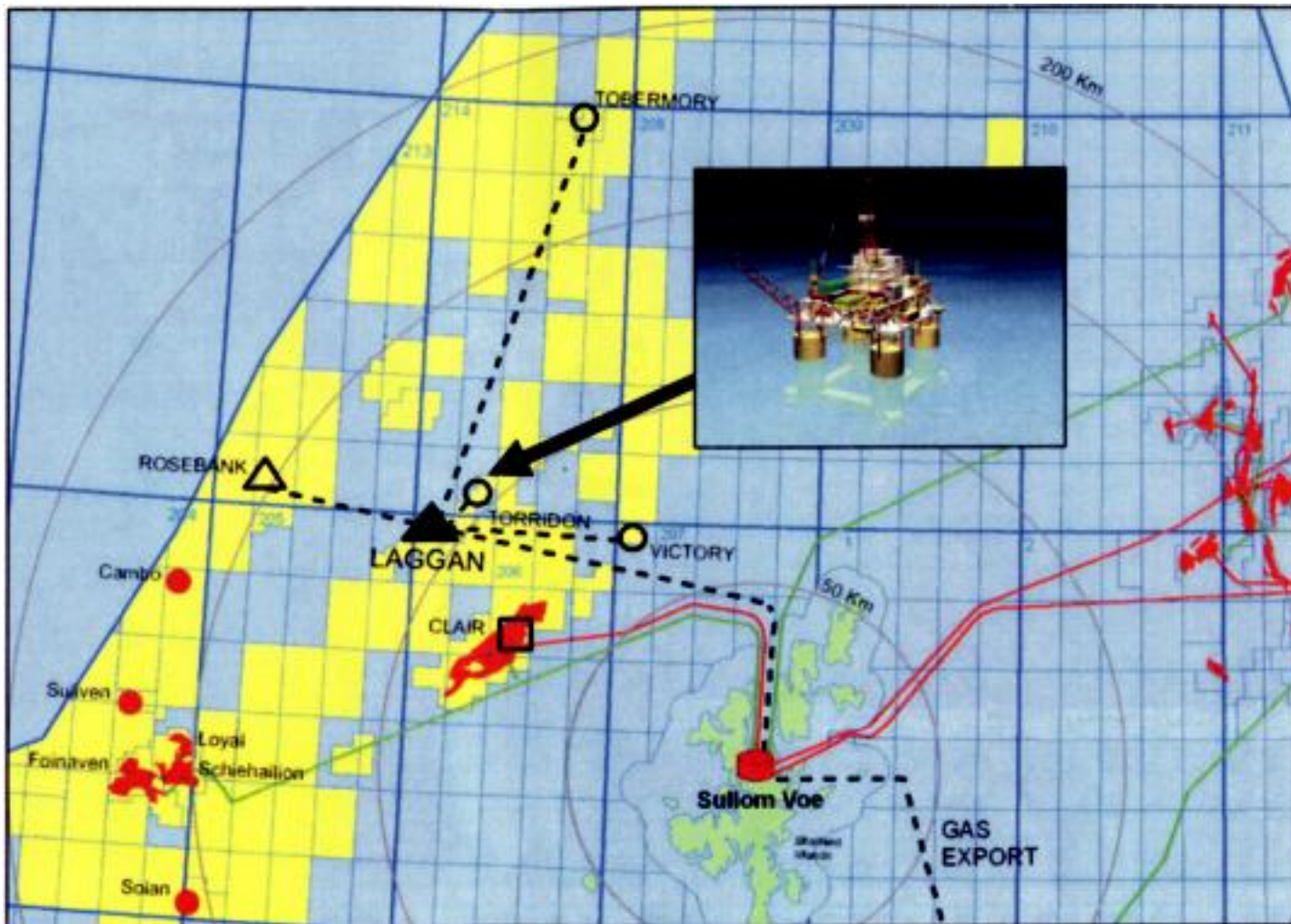


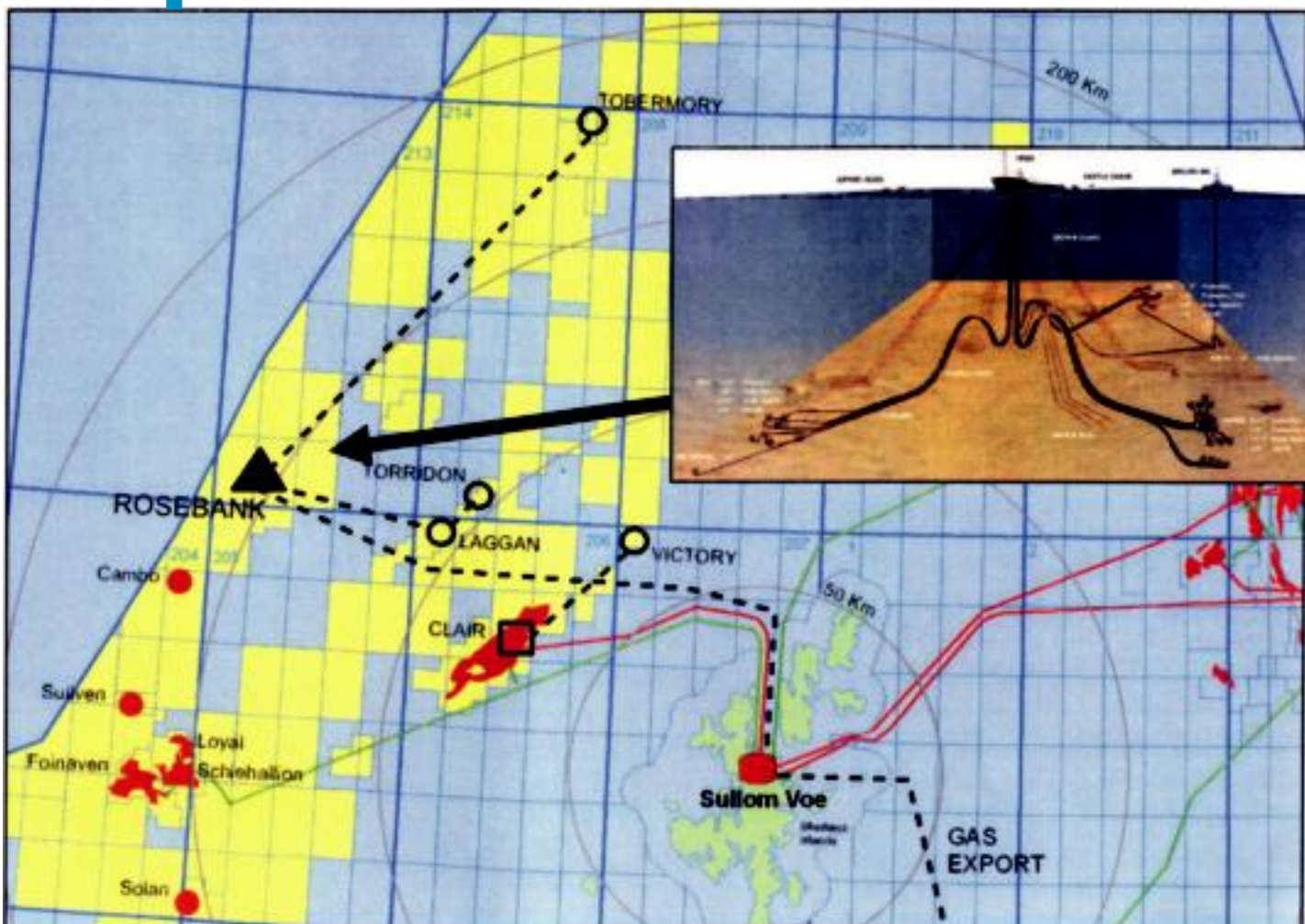
Deep Water Gas Hub



Status (1)

- No stand-alone solution economic
- Collective solution needed to improve economics
 - increased reserves base
 - more appraisal drilling
 - lower project cost
 - increased gas price certainty
- Tormore discovery increased reserves substantially
- Sufficiently encouraging for more, detailed work

Deep Water Oil & Gas Hub



Status (2)

- Two cornerstone projects
 - Laggan/Tormore + Rosebank/Lochnagar
- Industry test appetite for 3rd Party investment
- Total have started basic engineering for Laggan/Tormore
 - onshore hub with gas export to St Fergus
 - New pipeline capacity of 18 million cm/d. Meets capacity requests from potential 3rd parties
- Development Plan submission in early 2010 for Government consideration?