

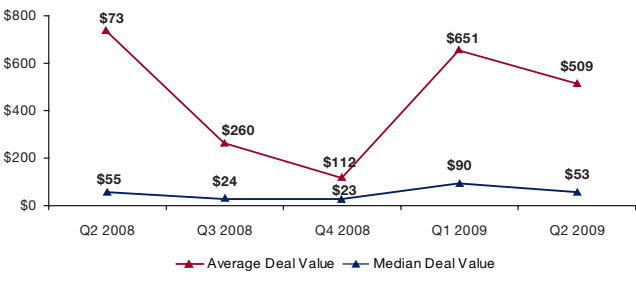
'09 Potentials

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Operator	Well name / prospect name	Field type	Discovery date	Equity partners	Reserves/discovery information
Petroleo Brasileiro SA	Iara (1-RJS-656), BM-S-11 Block	Crude oil, natural gas	September 2008	Petroleo Brasileiro SA (65%), BG Group (25%) and Galp Energia (10%)	Around 3-4 billion barrels of oil equivalent
Petroleo Brasileiro SA	Jupiter (1-RJS - 652-RJS), Block BM-S-24	Gas, condensate, oil	January 2008	Petroleo Brasileiro SA (80%) and Galp Energia (20%)	120 meters of natural gas and light oil
Petroleo Brasileiro SA	Guara, BM-S-9	Crude oil, natural gas	June 2008	Petroleo Brasileiro SA (45%), BG Group plc (30%) and Repsol YPF SA (25%)	1.5 billion to 2 billion barrels of recoverable, overall block 2-6 billion barrels of oil estimated
Petroleo Brasileiro SA	Bem-Te-Vi - 1-SPS-52, BM-S-8 block	Crude oil, natural gas	May 2008	Petroleo Brasileiro SA (66%) Royal Dutch Shell plc (20%) and Galp Energia (14%)	NA
Anadarko Petroleum Corporation	Wahoo, BM-C-30	Crude oil, natural gas	September 2008	Anadarko Petroleum Corporation (30%), Devon Energy Corporation (25%), EnCana Brasil Petroleo Limitada (now owned by Bharat Petroleum Corporation Ltd, and Videocon Industries Limited) (25%) and SK do Brazil Ltda (20%)	Around 150 million to 700 million barrels
Repsol YPF, SA	Kinteroni 1X	Natural gas, condensate	January 2008	Repsol YPF S.A (41%), Petroleo Brasileiro SA (35.15%) and Burlington Resources Perú (23.85%)	Around 2Tcf (56 bcm)
BP plc	Kodiak Prospect, Mississippi Canyon block 771	Crude oil, natural gas	April 2008	BP Plc (63.75%), ENI SpA (25%), Marubeni Oil & Gas (US) Inc (11.25%)	500 net feet of hydrocarbon-bearing sands in middle and lower Miocene reservoirs
BP plc	Freedom/Gunflint, Mississippi Canyon Block 948, GOM	Crude oil, natural gas	October 2008	Marathon Oil Corporation (12.5%), Noble Energy Inc (37.5%), BP plc (25%), Samson Offshore Company (25%)	550 feet of net hydrocarbon-bearing sands in the middle and lower Miocene reservoirs
National Iranian Oil Company	Balarud	Crude oil	July 2008	National Iranian Oil Company (100%)	Oil: 1300 MMbbls Gas:1,500 million cubic feet
National Iranian Oil Company	Arvand oil field	Crude oil	July 2008	National Iranian Oil Company (100%)	Around 520 MMbbls oil in place
National Iranian Oil Company	Eastern Assaluyeh oil field	Crude oil	July 2008	National Iranian Oil Company (100%)	Estimated oil is 525 million barrels
National Iranian Oil Company	Jofeir oil field	Crude oil	June 2008	National Iranian Oil Company (100%)	Around 750 million barrels
Oilexco Incorporated	Moth, block 23/21	Natural gas	June 2008	Oilexco Incorporated (50%), BG Group Plc (30.555%), BP plc (11.110%) and Hess Corporation (8.335%)	More than 250m of pay in two zones
BG Group plc	Jordbaer Prospect, PL 373S	Crude oil	July 2008	Revus Energy ASA (20%) BG Group plc (45%), Idemitsu Kosan Co, Ltd (25%) and RWE-Dea (10%)	Jordbaer East prospect-600 MMboe, Jordbaer Cental prospect-89-140 MMboe
StatoilHydro ASA	Natalia Prospect	Natural gas	April 2008	StatoilHydro ASA (70%), Bayerngas Norge AS (30%)	Around 1.5 billion cubic metres of recoverable gas
MEO Australia Limited	Blackwood 1	Natural gas	February 2008	TSP Arafura Petroleum Pty Ltd (MEO subsidiary) 50% and Oz-Exoil Pty Ltd (MEO subsidiary) 50%	Around 1.4 and 2.5 Tcf Gas in place
Hess Corporation	Nimblefoot, Glencoe and Briseis WA-390-P	Natural gas	Nimblefoot: September 2008. Glencoe: June 2008. Briseis: July 2008.	Hess Corporation (100%)	Nimblefoot: 93 feet (28 meters) net gas pay, Glencoe: 92 feet net gas pay, The Briseis-1: 151 feet (46 meters) net gas pay
Nido Petroleum Limited	Tindalo & Yakal SC 54	Crude oil	Yakal: September 2008. Tindalo: October 2008.	Nido Petroleum Limited (60%) and Kairiki Energy (40%)	Yakal: 78 to 93m oil column, Tindalo: 119 to134m+ oil column
ENI SpA	Sangos 1 and Ngoma 1 win block 15/06	Crude oil	Sangos: 1 May 2008. Ngoma: 1 October 2008.	ENI SpA (35%), Sonangol Pesquisa e Producao (15%), SSI Fifteen Limited (20%), TEPA (block15/06) Total (15%), Falcon Oil Holding Angola SA (5%), Petrobras International Braspetro BV (5%) and Statoil Angola block 15/06 Award AS (5%)	Combined oil pay of 127m
BP plc	Satis 1	Natural gas	January 2008	BP plc (50%) and ENI SpA (50%)	Approx 1.3 Tcf Recoverable reserves

M&A Summary

Oil and gas, acquisitions, average deal value vs median deal value, Q2 2008–Q2 2009



Note: only includes majority acquisitions where the acquired companies' financials are disclosed

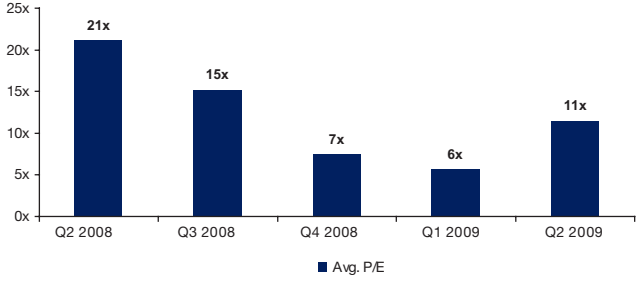
- Q2 2009 registered a considerable decrease in the average and median value of deals in the oil and gas industry, reporting \$509 million and \$53 million respectively, compared to \$651 million and \$90 million in Q1 2009. The wider economic downturn and financial crisis has negated the rising crude oil prices in the last few months.

However, well capitalized and financially strong companies have acquired smaller companies at attractive valuations in the first half of 2009.

- Median and average deal values came down significantly in the last two quarters of 2008, because of the weakening global economy.

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Oil and gas, acquisitions, average P/E of acquired companies, Q2 2008–Q2 2009

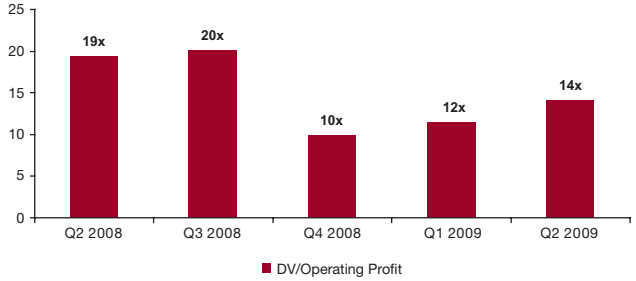


Note: only includes majority acquisitions where the acquired companies' financials are disclosed

- The average P/E of acquired oil and gas companies, which reflects the willingness of the investors to pay for a company's earnings increased from six times in Q1 2009 to 11 times in Q2 2009. This indicates that investors are anticipating higher earnings growth in the oil and gas industry in the short run.

- Q4 2008 and Q1 2009 recorded very low average P/E ratio with investors shying away from the market due to volatility in crude oil prices and uncertain economic conditions.

Oil and gas, acquisitions, average deal value per operating profit, Q2 2008–Q2 2009

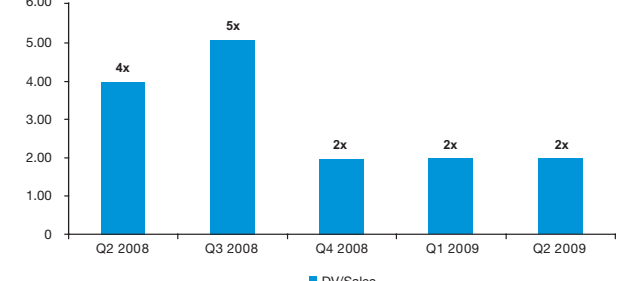


Note: only includes majority acquisitions where the acquired companies' financials are disclosed

- The average deal value of the oil and gas companies acquired was 14 times the operating profit in Q2 2009 compared to 12 times in Q1 2009. This can be again attributed to the gradual increase in the prices and the demand for the oil and gas products and the acquirers expecting higher profits in the future.

- The average deal value per operating profit of the oil and gas companies acquired was over 19 times in the second and third quarters of 2008 because of the high crude oil prices and investors anticipating a further growth in the industry

Oil and gas, acquisitions, average deal value per sales, Q2 2008–Q2 2009



Note: only includes majority acquisitions where the acquired companies' financials are disclosed

- Average deal value per sale, which gives the amount that the acquirers are willing to pay for a dollar of sales continued to decline marginally between Q4 2008 and Q2 2009 in the oil and gas market. The average deal value per sales is 1.62 times in Q2 2009 compared to 1.74

times in Q1 2009. Average deal value per sale was at its peak at 4.92 times in Q3 2008. This implies that the acquirers are willing to pay less for a dollar of sales because of the economic slow down and decrease in the demand for oil and gas products