



ECONOMIC PERFORMANCE

4.7 million BOE

Production Volume

\$298 million

Sales Revenue

56 million BOE

2P Reserves

133 million BOE

2C Resources

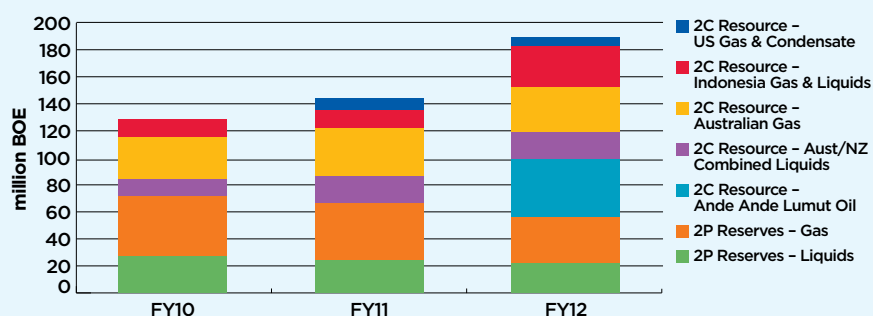
“We have a strong financial position with a diverse portfolio of assets and capacity to fund our growth initiatives”

One of the core principles of AWE's sustainability policy is the delivery of superior, sustainable returns for shareholders. AWE has delivered strong operating cash flows year on year and has maintained a strong balance sheet position despite challenging global financial conditions.

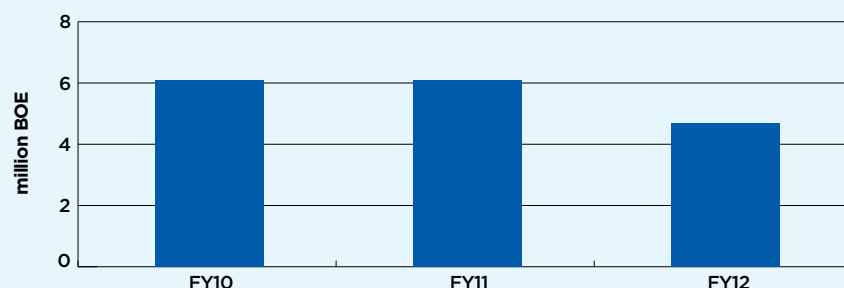
The key highlights of AWE's economic performance for 2012 include:

- Production of 4.7 million BOE generating sales revenue of \$298 million
- Net field contribution (Field EBITDAX) of \$188 million achieved from a diverse and stable asset portfolio
- Strong cash flows of \$123 million from our core producing assets
- Reinvestment in development and exploration of \$211 million to secure future sustainable cash flows
- Cash position of \$43 million plus undrawn facilities of \$284 million providing significant capacity in AWE's balance sheet to fund future growth opportunities
- At 30 June 2012, the Company held 2P reserves of 56 million BOE and 2C resources of 133 million BOE, an increase in total reserves and resources of 45 million BOE during the 2012 financial year

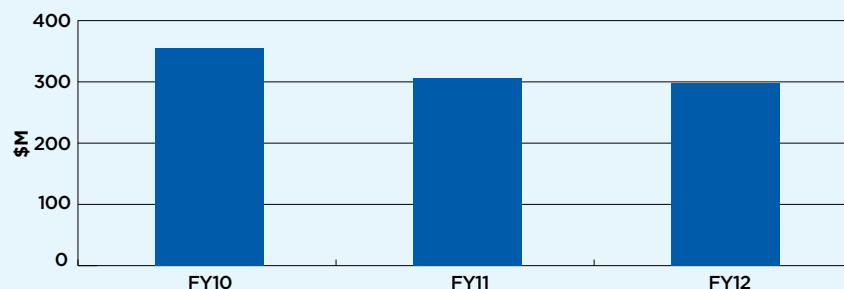
AWE 2P RESERVES AND 2C RESOURCES



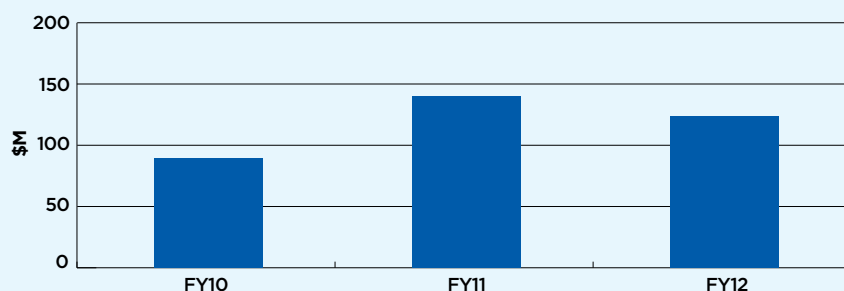
PRODUCTION



SALES REVENUE



OPERATING CASH FLOW





CASE STUDY

ECONOMIC VALUE GENERATED FROM TUI PROJECT, NEW ZEALAND

AWE's Tui operations in the Taranaki Basin have produced strong economic results for a number of years and generated economic value for suppliers, our employees, the New Zealand Government and our shareholders.

As illustrated, during the financial year ended 30 June 2012, AWE received \$97 million of revenue from its Tui operations and contributed a total of \$18 million in taxes and royalties. After operating costs, total economic value of \$54 million was generated for shareholders.

TUI

