2013 Strategy Update
14 May 2013
Welcome

Andrew Gould
Chairman
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Introduction

Chris Finlayson
Chief Executive
Strategy Update

Introduction

BG Group: strengths to build on

- Two highly distinctive capabilities
  - World class exploration & unique LNG model
- Excellent growth assets to develop
- Strong growth in demand for gas and LNG
- Big enough to explore frontiers; small enough to be commercially agile
- Talented people
Strategy Update

Introduction

What we will do differently

- Focus on early stage origination, discovery & development
- Invest $1.6-1.8 bn in exploration per year
- More active portfolio management to accelerate value delivery
- Prioritise value over production
- Transparent milestones & greater asset disclosure
- Simple organisation & clear personal accountability
Strategic Update

Delivering shareholder value

- Strong growth in E&P and LNG volumes
- Proportion of production with cash margins > $50/boe to triple over next 5 years
- Earnings to grow faster than production
- Capital expenditure to fall to $8-$10bn pa from 2015
- Monetise via production or sale up to 50% of discovered resources in 10 years
- Positive free cash flow from 2015 & increasing return on capital employed
- Return cash to shareholders in medium term
Strategy Update

Introduction

Agenda

- How we create value
- How we will deliver value
- What this strategy delivers
Strategy Update

How we create value

Dolphin production platform, Trinidad and Tobago
Strategy Update
How we create value

Levers of value creation

How we create value

- World-class exploration
- Unique LNG business

How we will deliver value

What this strategy delivers

BG GROUP
15 giant discoveries in 15 years

- Bolivia: Margarita
- Brazil: Lula, Iracema, Sapinhoá, Iara, Carioca
- Tanzania: Jodari
- Kazakhstan: Kashagan, Kalamkas, Aktote
- Egypt: Scarab & Saffron, Simian
- UK: Buzzard
- Indonesia: Vorwata
- Australia: Surat CSG

Giant fields > 500 mmboe
Proven industry leading explorer

Strategy Update
How we create value

BG Group organic reserve and resource adds* (mmboe)

3 year reserve replacement**

Value creation*** 2002-11 ($bn)

* Source: BG Group
** Source: Evaluate Energy, Peer Group includes Super Majors, US and European Integrated Majors
*** Source: Wood Mackenzie (2002-2011 excluding National Oil Companies, including Petrobras)
Basis of long-term success: exploration

- Simple lean exploration organisation
- Entrepreneurial culture
- Simple screening process
- Single integrated portfolio
Strategy Update

How we create value

Wide geological technical skillset

Carbonates
- **Proven:** Brazil, Kazakhstan, Tunisia, India
- **New:** Kenya, Honduras

Tertiary Deltas
- **Proven:** Trinidad and Tobago, Egypt, Thailand
- **New:** Tanzania

HPHT
- **Proven:** UK, Kazakhstan
- **New:** China, Egypt, Norway

Unconventionals
- **Proven:** Australia (Surat), USA
- **New:** Australia (Bowen deep gas sands, Cooper shale)
Strategy Update
How we create value

Exploration strategy

Existing hubs
- Leverage our current positions
- Maximise use of existing infrastructure
- Build on knowledge of local geology
- Extend relationships with governments and key stakeholders

New basins
- Focus on finding new giant discoveries
- Employ Exploration’s wide technical skillset
- Target low cost, early entry
- Leverage commercialisation skills to gain access

Delivering
- 1 new material opportunity on average each year
- 0.5-1.0 bn boe pa risked resource addition

BG GROUP
Strategy Update

How we create value

An extensive portfolio of existing hubs

- **US (Lower 48)**
  - E&A maintaining land position

- **North Sea (UK & Norway)**
  - HPHT play with > 1 bn boe

- **Trinidad & Tobago**
  - Greater Dolphin ca 1.5 bn boe

- **Bolivia**
  - Huacareta > 1.5 bn boe

- **Brazil**
  - Iara appraisal

- **Egypt**
  - WDDM: Kala
  - Oligocene ca 1 bn boe

- **Thailand**
  - Tie-ins to Bongkot
  - Deeper Oligocene
  - Thailand / Cambodia OCA > 400 mmboe

Resources quoted are net unrisked potential
### Strategy Update

**How we create value**

#### Exploring & appraising new basins

<table>
<thead>
<tr>
<th>Year of entry:</th>
<th>Australia</th>
<th>Tanzania</th>
<th>Kenya</th>
<th>Uruguay</th>
<th>Honduras</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2008/09</strong></td>
<td>Drilled over 40 Bowen CSG wells</td>
<td>Acquired over 10000 sq km 3D seismic</td>
<td>Acquired over 4500 sq km 3D + 2D seismic</td>
<td>BG's largest operated 3D seismic: 13000 sq km</td>
<td>Operating contract signed</td>
</tr>
<tr>
<td></td>
<td>Drilled 4 Bowen deep gas sands wells</td>
<td>Drilled 9 E&amp;A wells with 100% success</td>
<td>First well early 2014</td>
<td>Phase 1: 9000 sq km 80% complete</td>
<td>Gradiometry survey in 1st year of licence</td>
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<tr>
<td></td>
<td>Entered Cooper Basin shale &amp; TGS play</td>
<td>Built resource base up to ca 10 tcf gross</td>
<td>Potential &gt; 1 bn boe</td>
<td>First well in 2016</td>
<td>3D seismic in 2014 &amp; 15</td>
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<tr>
<td></td>
<td>Added &gt; 10 tcf discovered resource across assets</td>
<td></td>
<td>Potential &gt; 1 bn boe</td>
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<td>Potential &gt; 1 bn boe</td>
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<td>Potential &gt; 15 tcf</td>
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**Potential resources quoted are net unrisked, except Tanzania**
Exploration 2013-2015 activity

- Drill 50-60 conventional E&A wells
- Potential for >100 unconventional wells
- 10-15 high impact wells
- Access 3 new basins

- Exploration spend: $1.6-1.8 bn pa
- Top quartile finding cost

Existing hubs
New basin entry
BG Group’s LNG business
Strategy Update
How we create value

Strong demand for gas

Global gas supply (bcma)

Supply: Conventional Unconventional

Source: BG Group interpretation of Wood Mackenzie data (Feb 2013)
Emerging LNG supply gap

Global LNG supply (mtpa)

Supply: existing and under construction
Supply gap: ~150 mtpa
External LNG trade forecasts*

Existing
Under construction

Sources
Supply: BG Group interpretation of Wood Mackenzie data (2013 Q1)
* Trade: various research house views; Wood Mackenzie, PFC Energy, IHS CERA, Poten & Partners, PIRA, FACTS Global Energy, Gas Strategies
BG has distinctive skills for gas & LNG

Knowledge, skills and capability across whole gas chain

- Identify best opportunities
- Build strong relationships with governments and customers
- Develop commercially innovative solutions
- Unlock equity and 3rd-party resources to connect them to markets
Strategy Update
How we create value

BG Group’s LNG business

Global reach

- Regasification
- Long-term supply
- Long-term sales

2017 Sales position

LNG Shipping & Marketing operating profit ($m)

2012 LNG sources & destinations (mtpa)
Flexible LNG portfolio

- Flexibility to supply markets from multiple sources
- Optimises margins for BG
- Underpinned by a fleet of 25* LNG ships
- Differentiates BG in LNG industry

* 2012 data
Strategy Update
How we create value

Using our flexibility to grow

Pre-capture new markets
Marketing advantage (de-risks project start-up for buyers)
Allows BG to build market & supply in parallel
Continuous opportunity replenishment

Customer relationships give confidence to:
- Invest in supply expansions
- Commit to long-term purchase agreements
- Quickly capture market opportunities
Strategy Update

How we create value

Flexible model in practice

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<thead>
<tr>
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<th>Supply</th>
<th>Contracted</th>
<th>Uncontracted</th>
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<tbody>
<tr>
<td>AB supply portfolio 2008</td>
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<td>Singapore sale</td>
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<tr>
<td>Sanction QCLNG</td>
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QCLNG: Commercialising equity gas

- Identified large under-developed resource near growth markets
- LNG portfolio de-risked CSG-LNG for buyers
- 1st CSG based LNG sale
- Achieved sanction faster than the competition

Time to sanction (months)*

- QCLNG: 32 months
- Project A: 42 months
- Project B: 45 months

* Source: company press releases
Strategy Update
How we create value

Flexible model in practice

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<th>Sanction QCLNG</th>
<th>CNOOC &amp; Tokyo Gas sales</th>
<th>Commit Sabine Pass</th>
<th>Sabine Pass: Commercialising 3rd-party gas</th>
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<td>Early move led to best commercial terms</td>
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- Supply
- Contracted
- Uncontracted

Identified potential for US exports
Signed first US export deal in 2011
Early move led to best commercial terms
### Strategy Update

**How we create value**

#### Flexible model in practice

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<td><strong>CNOOC 2 &amp; GSPC sales</strong></td>
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Multiple new LNG supply options

**Prince Rupert: ~14 mtpa**
- Attractive plant site
- No BG capital in pipeline
- In discussions with potential partners
- < 50% interest in project
- Sanction unlikely before 2016

**Lake Charles: 15 mtpa**
- No BG capital
- Majority BG offtake
- FEED contract awarded
- Complete FERC application: Dec 2013

**Tanzania: ~ 10 mtpa**
- BG operated blocks 1, 3 and 4
  - ~10 tcf gross resources
  - Major 2013 E&A programme
- Block 2: 10-13 tcf recoverable volume*
- Site selection study jointly with Block 2 partners
- Project sanction: 3-4 years

**QCLNG: 4.25 mtpa**
- Third train opportunity
- CNOOC option: up to 25%
- Material resource position
  - 29 tcf gross total resource
- 2-3 year E&A programme
  - Identify best options

* Based on public announcement by Statoil
Strategy Update
How we create value

Strong pipeline of future projects
Strategy Update

Miskar production platform, Tunisia

How we will deliver value
Strategy Update
How we will deliver value

Levers of value creation

How we create value

How we will deliver value

What this strategy delivers

- Active portfolio management
- Capability in projects & operations
- Lean & agile organisation
Strategy Update
How we will deliver value

Active portfolio management to monetise value

Our goal
- Realise value from E&P and LNG assets
- Balanced portfolio of 10-15 high quality assets
- Accelerate growth

Track record
- Exited non-core T&D and power businesses
- Release $8 bn capital by end 2013
- Signed deal with CNOOC, deepened strategic partnership

Focused portfolio of 10-15 high quality assets

Growth assets
eg Brazil & QCLNG

Optimisation opportunities
Producing assets with high return prospects
eg Trinidad & Tobago

Mature assets
Strong cash flow
eg Buzzard
Disciplined capital allocation is key to successful portfolio management

- Rich opportunity set
- More projects than investment capacity
- Investment decisions to maximise capital efficiency
  - Maximise NPV per $ of investment
  - Which projects to participate in, and
  - What equity level to invest
- Delivers greatest value from capital investment
Value creation across the asset life-cycle

**Strategy Update**

How we will deliver value

- **New project opportunities**
  - Preferred entry point: early stage
  - Maintain high levels of control

- **Development**
  - Manage risk and capital allocation
  - Bring in strategic partners

- **Production / LNG sales**
  - Capture attractive opportunities
  - Retain assets with strong cashflow

**Successful E&A:**
- hold, farm-down or divest

**Hold, reduce equity or divest**

**Invest, hold or divest**

**Invest, hold or divest**

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Strategy Update
How we will deliver value

Accelerating resource monetisation

- Deliver value to shareholders quicker
- Accelerate monetisation of existing resources
  - Strong production growth: ~25% of discovered resources
  - Active portfolio management: increase closer to 50%
- Resource additions
  - Primarily through drill-bit
  - Balance with rate of resource monetisation
- Higher investment in exploration & business development
- Prioritising value over production
Strategy Update
How we will deliver value

Project execution & operations: key to value delivery

Deliver value from opportunities & ensure reliable production

Capability spans across project types & size

Influence with partners

Attractive partner for governments & key stakeholders
Strategy Update
How we will deliver value

Large capital projects benchmarking study*

Benchmarking
- Strong schedule performance
- Cost performance comparable with peers – needs improvement

Three initiatives to improve performance
- Increased emphasis on development planning
- Centralised Global Capital Projects organisation
- Strategic alliances with service companies

* Study completed by Wood Mackenzie using capital costs and timeline data from Wood Mackenzie’s Pathfinder Research Product (included in study - projects that came on stream or received FID from 2003 to 2012, project capex of over $1 bn, performance based on operated projects only)
Proven operational capability

Strategy Update
How we will deliver value

Annual unit opex ($/boe)*

| Year | Top quartile | Midpoint | BG Group | Bottom quartile |
|------|-------------|----------|----------|----------------|----------------|
| 2008 |             |          |          |                |                |
| 2009 |             |          |          |                |                |
| 2010 |             |          |          |                |                |
| 2011 |             |          |          |                |                |
| 2012 |             |          |          |                |                |

Production efficiency (2009-12)

- Egypt
- Karachaganak
- Bolivia
- Trinidad and Tobago
- India
- Thailand
- Tunisia
- UK (excluding Elgin/Franklin)

* Source: Evaluate Energy, Peer Group includes Super Majors, US and European Integrated Majors
Strategy Update
How we will deliver value

Lean & agile organisation

- Simplifying our organisation
- Removed level of regional organisation
- Global Energy Marketing to report to CEO*

- Created new slimmer operating organisation
- Continuous cost improvement
- Strong accountability

* From January 1, 2014
What we expect this strategy to deliver
Strategy Update

What this strategy delivers

Levers of value creation

How we create value

How we will deliver value

What this strategy delivers

High quality portfolio

Value creating growth

Attractive shareholder returns
Strategy Update
What this strategy delivers

Increased portfolio outlook & disclosure

**Base assets & growth projects**
- Outlook for production
- Investment levels
- Key milestones

**How portfolio will evolve**
- Cash margins/boe as % of total production
- Average Group capex
- 2015: E&P & LNG volume range

**Group level guidance**
- 12 month ahead production and LNG operating profit
- Capex two years ahead
- No Group guidance beyond 2015
Strategy Update

What this strategy delivers

Base E&P assets*

2008-12 performance
- 1.1 bn boe produced
- $20 bn operating profit; funding growth

2013 production lower than 2012
- Lower rig count in US & reservoir decline in Egypt

2013-15
- Attractive investment opportunities
- Average capex $2-3 bn pa
- Low unit lifting costs; $6-7/boe
- Average production: 530-580 kboed

Consistent with 2013 Group production guidance

* Bolivia, Egypt, India, Kazakhstan, Norway, Thailand, Trinidad, Tunisia, UK & USA
Future volumes at reference conditions (see Appendix)
Strategy Update
What this strategy delivers

Base assets production milestones

Onstream dates

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>East Everest expansion ✓</td>
<td>Knarr</td>
<td>WDDM Phase 9b</td>
</tr>
<tr>
<td>Elgin Franklin re-start ✓</td>
<td>WDDM Phase 9a</td>
<td>Jackdaw sanction</td>
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<td>Bongkot North Phase 3K</td>
<td>Starfish</td>
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<td>Itau Phase 2</td>
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<td>Jasmine</td>
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<tr>
<td>Margarita Phase 2</td>
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</tbody>
</table>
Strategy Update
What this strategy delivers

Existing LNG sources

2008-12 performance
- 67 million tonnes lifted
- $12 bn operating profit

2013-15
- Trinidad & Tobago and W Africa
  - 9.2 mtpa contracted offtake
- Egypt offtake dependent on reservoir performance & future investment
- Total average long-term LNG offtake:
  - 10.5-12 mtpa
- Short-term cargoes dependent on prevailing market conditions

Future volumes at reference conditions (see Appendix)
QCLNG: strongly cash positive from 2015

Initial development well advanced

250 kboed gross production on plateau
- LNG and domestic supply
- Mainly QGC* production
- 3rd-party gas secured to maximise value

Low cost opportunity to de-bottleneck LNG plant
- 5-10% capacity increase

Strongly cash positive from 2015
- High margin production
- Operating cash on plateau: BG net $3.5-4 bn pa
- Margins captured in Upstream segment

* BG Group equity: 74%
Future volumes at reference conditions (see Appendix)
Strategy Update
What this strategy delivers

Sabine Pass: first LNG in 2015

- Only permitted & sanctioned US LNG export project
- Expected first LNG end 2015
- 5.5 mtpa offtake
  - Train 1: 3.5 mtpa (115% HH + $2.25)
  - Trains 2, 3 & 4: 2.0 mtpa (115% HH + $3.00)
- No BG Group capital in plant

* At Bloomberg HH consensus price (April 15, 2013), $4.91/mmbtu in 2016

$LNG offtake (mtpa)$

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Asia</th>
<th>South America</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>$1.50</td>
<td>$3.00</td>
<td>$1.75</td>
</tr>
<tr>
<td>2016</td>
<td>$9.70</td>
<td>$11.20</td>
<td>$10.00</td>
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<td>2017</td>
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<tr>
<td>2018</td>
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Shipping cost
DES cost*
Strategy Update

What this strategy delivers

LNG sales: growing oil exposure

- Robust portfolio of high value sales contracts
- Strong position in oil indexed contracts
  - High value Asian markets
- Maintain exposure to HH/oil margin
- Uncontracted volumes to maintain strategic flexibility

BG Group total LNG sales* (mtpa)

- Oil
- Hub
- Spot sales
- Uncontracted

* Includes existing long term supplies QCLNG T1 & T2 and Sabine Pass
Future volumes at reference conditions (see Appendix)
Strategy Update
What this strategy delivers

Brazil current development programme

15 FPSO programme (BM-S-9 & 11)
Schedule & gross capacity (kboed)

Leased FPSOs: 1.5 mmboed
Purchased FPSOs: 1.1 mmboed

4 additional leased FPSOs
- 2 substitute purchased FPSOs (to be released)
- 2 additional Lula FPSOs

Operator’s 15 FPSO programme
- On schedule and budget
- 2.6 mmboed gross capacity
- 500 kboed BG net production by 2020

Low unit cost development
- Excellent reservoir characteristics
- High capital efficiencies
- 2013-18 capex ~$3 bn pa
Lula and Iara development plan growth

What this strategy delivers

**Lula: potential further development**
- Studies on-going for additional FPSOs
- Northern & southern wells and EWT data in 2013/14

**Iara: potential further development**
- 2 FPSOs in current programme
- Major 2013/14 appraisal activity

**Full development (BM-S-9&11)**
- BG net production > 600* kboed from full FPSO programme at current equity levels
- Further development phases on all fields after FPSO deployment
  - Accelerate production
  - Increase recovery

*BG Group view, not the Operator or relevant Consortium view*
Strategy Update
What this strategy delivers

Growth milestones

<table>
<thead>
<tr>
<th>Current programme</th>
<th>Brazil</th>
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<tbody>
<tr>
<td>Cumulative FPSOs onstream</td>
<td>3</td>
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<table>
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<tr>
<th>QCLNG</th>
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<tr>
<td>Train 1 (4.25 mtpa)</td>
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<td>Train 2 (4.25 mtpa)</td>
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<td>Sabine Pass (5.5 mtpa)</td>
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<table>
<thead>
<tr>
<th>Future growth options</th>
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<tr>
<td>Lara</td>
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<tr>
<td>Lula</td>
</tr>
<tr>
<td>Prince Rupert LNG (~14 mtpa)</td>
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<tr>
<td>L Charles LNG (15 mtpa)</td>
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<tr>
<td>Tanzania LNG (~10 mtpa)</td>
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<td>QCLNG Train 3 (4.25 mtpa)</td>
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</table>
Strategy Update

What this strategy delivers

Assets & projects to monetise resources

Total reserves and resources* (mmboe)

- Strong discovered resource base of 14 bn boe
- Current programme produces 8 bn boe**
- Defined future projects produces 4 bn boe**
- Assets & defined projects monetise about 90% of current discovered resource base

* Year end 2012

** Full life
Strategy Update

What this strategy delivers

**Strong financial outlook: current programme**

2015 volumes at current equity levels:
- Group E&P production: 775-825 kboed
- Total LNG offtake: 17-20 mtpa

Financial outlook
- Cash margins of > $50/boe to triple to over two-thirds of total production
- High margins in Brazil & Australia
- Earnings to grow faster than production

Lower capex
- 2013-14: ~$12 bn pa
- 2015-16: $8-10 bn pa

Increasing return on capital employed
- Higher % of capital in production

* Includes Base assets, Brazil 15 FPSO programme, QCLNG T1/T2 and Sabine Pass.
** Current programme: Includes both Upstream & equity LNG marketing margins
At 2013 reference conditions (see Appendix)
**Strategy Update**

What this strategy delivers

**Strong cashflow: current programme***

<table>
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<tr>
<th>Sources</th>
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<td>Disposals</td>
<td>Dividends &amp; interest</td>
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<td>Operating cash flow</td>
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- Maintain strong balance sheet
- Invest in further growth
- Return cash to shareholders

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*Includes Base assets, Brazil 15 FPSO programme, QCLNG T1/T2 and Sabine Pass
At 2013 reference conditions (see Appendix)
Strategy Update
What this strategy delivers

Capital and funding priorities

Cash from operations and portfolio rationalisation

- Safe & reliable operations
- Grow exploration investment
- Fund projects with high capital efficiency
- Maintain strong balance sheet
- Long-term mid single A rating
- Grow dividends
- Return cash to shareholders
Our Strategy

World class exploration & unique LNG business

Actively manage our portfolio to reinvest in growth

Prioritise value over production

Focused portfolio of 10-15 high quality assets

Focus on areas where we have competitive advantage

Lean & agile organisation

BG Group
High growth E&P & LNG company
What we expect this strategy to deliver

- Strong growth in E&P and LNG volumes
- Proportion of production with cash margins > $50/boe to triple over next 5 years
- Earnings to grow faster than production
- Capital expenditure to fall to $8-$10bn pa from 2015
- Monetise via production or sale up to 50% of discovered resources in 10 years
- Positive free cash flow from 2015 & increasing return on capital employed
- Return cash to shareholders in medium term
2013 Strategy Update
14 May 2013
Strategy Update

Key assumptions

Reference Conditions
- Brent Oil price (real 2013 $): $100/bbl
- US Henry Hub (all values real 2013 $): 2013: $3.50/mmbtu; 2014: $4.00/mmbtu; 2015 onwards: $4.25/mmbtu
- US/UK exchange rates of $1.6:£1
- US/AUD exchange rates of $1:$A1
- US/BRL exchange rates of $1:BRL1.90
- Prepared under International Financial Reporting Standards
- All production includes fuel gas

Principal Risks
- Major recession, significant political upheaval or terrorist attacks in the major markets in which we operate
- Failure to ensure the safe and secure operation of our assets worldwide
- Operational performance including shut-down, asset integrity, natural hazards, reservoir and well performance
- Implementation risk, being the challenges associated with delivering capital intensive projects on time and on budget
- Commodity risk, being the risk of significant fluctuation in oil and/or gas prices from those assumed
- Foreign exchange risk, exchange rates maybe being significantly different to those assumed
- Interest rate, liquidity and credit risk
- Technical, environmental, commercial, economic, legal, litigation, regulatory, political and country risk
- Risks associated with successful discoveries, estimation, appraisal and development of reserves

For a detailed discussion of these and other risk factors, please refer to the Principal risks and uncertainties included in BG Group’s Annual Report and Accounts.

Actual performance could differ materially from that shown. Accordingly, no assurances can be given that such performance will be achieved.
## Strategy Update

### Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>British pound</td>
</tr>
<tr>
<td>$</td>
<td>United States dollar</td>
</tr>
<tr>
<td>$A</td>
<td>Australian dollar</td>
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<tr>
<td>&lt;</td>
<td>Less than</td>
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<tr>
<td>&gt;</td>
<td>Greater than</td>
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<tr>
<td>~</td>
<td>Approximately</td>
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<tr>
<td>AB</td>
<td>Atlantic Basin</td>
</tr>
<tr>
<td>AUD</td>
<td>Australian dollar</td>
</tr>
<tr>
<td>bbl</td>
<td>Barrel of oil</td>
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<tr>
<td>bcma</td>
<td>Billion cubic meters per annum</td>
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<tr>
<td>bn</td>
<td>Billion</td>
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<tr>
<td>boe</td>
<td>Barrel of oil equivalent</td>
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<tr>
<td>BRL</td>
<td>Brazilian Real</td>
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<tr>
<td>ca</td>
<td>circa</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
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<tr>
<td>Capex</td>
<td>Capital expenditure</td>
</tr>
<tr>
<td>CNOOC</td>
<td>China National Offshore Oil Corporation</td>
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<tr>
<td>CSG</td>
<td>Coal seam gas</td>
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<tr>
<td>DES</td>
<td>Delivered ex-ship</td>
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<tr>
<td>E&amp;A</td>
<td>Exploration and appraisal</td>
</tr>
<tr>
<td>E&amp;P</td>
<td>Exploration and production</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, taxes, depreciation and amortisation</td>
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<tr>
<td>eg</td>
<td>for example</td>
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<tr>
<td>EWT</td>
<td>Extended well test</td>
</tr>
<tr>
<td>FEED</td>
<td>Front end engineering design</td>
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<tr>
<td>FERC</td>
<td>Federal Energy Regulatory Commission</td>
</tr>
<tr>
<td>FID</td>
<td>Final investment decision</td>
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<tr>
<td>FPSO</td>
<td>Floating production storage and offloading unit</td>
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<tr>
<td>GSPC</td>
<td>Gujarat State Petroleum Corporation Ltd</td>
</tr>
<tr>
<td>HH</td>
<td>Henry Hub</td>
</tr>
<tr>
<td>HPHT</td>
<td>High pressure high temperature</td>
</tr>
<tr>
<td>JV</td>
<td>Joint venture</td>
</tr>
<tr>
<td>kboed</td>
<td>Thousand barrels of oil equivalent per day</td>
</tr>
<tr>
<td>L Charles</td>
<td>Lake Charles</td>
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<tr>
<td>LNG</td>
<td>Liquefied natural gas</td>
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<tr>
<td>m</td>
<td>Million</td>
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<tr>
<td>mmboe</td>
<td>Million barrels of oil equivalent</td>
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<tr>
<td>mmboed</td>
<td>Million barrels of oil equivalent per day</td>
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</tbody>
</table>
Glossary

- **mmbtu**: Million British thermal units
- **mtpa**: Million tonnes per annum
- **NPV**: Net present value
- **OCA**: Overlapping Claims Area
- **Opex**: Operating expenditure
- **pa**: per annum
- **QCLNG**: Queensland Curtis LNG
- **QGC**: QGC Pty Limited
- **S America**: South America
- **sq km**: Square kilometres
- **T&D**: Transmission & Distribution
- **T1**: Train 1
- **T2**: Train 2
- **tcf**: Trillion cubic feet
- **TGS**: Tight gas sands
- **UK**: United Kingdom
- **US or USA**: United States of America
- **W Africa**: Western Africa
- **WDDM**: West Delta Deep Marine