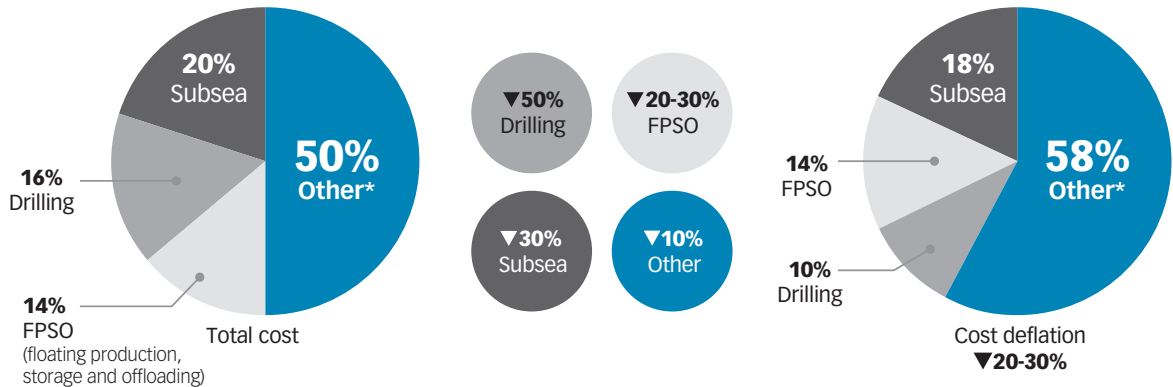


Deflation for deep-water development

As of September, project cost for deep-water development is down by 20-30 per cent before oil price fell further to sub-US\$40 level.



Deflation reduces project cost by an estimated 20-30% before any fundamental changes which could bring greater and sustainable savings

**Includes offshore engineering, well services/equipment marine transportation, and other.*