
Media release

Monday, 8 April 2019

2018 Social Responsibility Report provides update on climate performance

In March 2018, we released our Climate Change Resilience Report in accordance with the Financial Stability Board's Task Force on Climate-related Financial Disclosures.

Comprehensive climate scenario analysis indicated our current and growth assets are resilient under a range of scenarios, including a 2°C pathway. These findings were confirmed in July 2018 by Carbon Tracker, which ranked us in the top quartile of the largest oil and gas companies globally for resilience to climate change risk.

During 2018, we focused on improving our methane reporting methodology and emissions data accuracy. With the new methodology, nearly 100 per cent of methane-venting emissions are based on measured data resulting in a lower emissions intensity of 44 ktCO₂e/mmbœ in 2018 compared to 50 ktCO₂e/mmbœ in 2017.

Our operated-fields GHG emissions also declined by 41 per cent in 2018, largely resulting from production shut-downs due to the earthquake. As production recovers in 2019, our operated GHG emissions are expected to return to pre-earthquake levels.

In 2018, we focused on understanding and addressing climate impacts by:

- Commencing a comprehensive Physical Climate Change Scenario and Risk Assessment to understand and quantify direct and indirect physical risks of climate change on our assets, supply chains and project area communities.
- Reinforcing climate commitments to managing climate-related risks by including the use of an internal carbon price as a component of its 2018 Short-Term Incentive scheme.
- Announcing a public-private partnership with PNG's Climate Change and Development Authority for collaboration on climate adaptation projects in PNG.
- Actively participating in IPIECA's Climate Change Working Group and Adaptation Working Group that is developing a physical climate change risk methodology for the oil and gas industry.

See our [Climate Change Resilience Report](#) and our [2018 Social Responsibility Report](#) for more information.

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