OIL SEARCH LIMITED

Incorporated in Papua New Guinea
ARBN 055 079 868

OIL SEARCH LIMITED

Details of 2010 Final Dividend and Dividend Reinvestment Plan

As announced on Tuesday, 22 February 2011, Oil Search Limited (the Company) will pay a 2010 final dividend of US$0.02 (US two cents) per ordinary share.

The Board has determined that for the 2010 final dividend:

- The shares will trade "ex" dividend from Wednesday, 9 March 2011;
- The record date will be Wednesday, 16 March 2011; and
- The payment date will be Friday, 8 April 2011.

The Company also has confirmed the continuation of its Dividend Reinvestment Plan (DRP) for eligible shareholders, currently being all shareholders with a registered address in Australia, Papua New Guinea, the United Kingdom, New Zealand, Hong Kong or Singapore. The DRP will be fully underwritten for the 2010 final dividend.

The specific terms of the DRP for the 2010 final dividend will be as follows:

- The period for calculating the issue price of DRP shares will be the volume weighted average price (VWAP) over the period from and including Friday, 18 March 2011 to and including Thursday, 31 March 2011;
- The price of shares issued under the DRP will be at a 2.0% discount to the VWAP;
- The issue price of the DRP shares will be announced on Friday, 1 April 2011; and
- The DRP shares will be issued on Friday, 8 April 2011.

Shareholders that haven't elected to participate in the DRP, but wish to do so, must notify Computershare, by way of an election notice, of their intention to participate in the DRP **before 5.00pm (AEST) on Wednesday, 16 March 2011.**

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Tuesday, 1 March 2011