OIL SEARCH LIMITED
(Incorporated in Papua New Guinea)
ARBN – 055 079 868

OIL SEARCH LIMITED

2010 Final Dividend
Foreign Currency Conversion Rates

As previously advised, Oil Search Limited will pay a 2010 final dividend of US$0.02 (two US cents) per ordinary share on Friday, 8 April 2011.

The dividend will be paid in PNG Kina for those shareholders domiciled in Papua New Guinea, in GB Pounds for those shareholders that have lodged direct credit details requesting a GB Pounds credit and in Australian Dollars for all other shareholders.

The exchange rates used for converting the US Dollar dividend into the payment currencies on the record date, Wednesday, 16 March 2011 are:

AUD1.00 = US$0.9893
PGK1.00 = US$0.3875
GBP1.00 = US$1.6078

Applying these exchange rates, the final dividend per ordinary share in the payment currencies is:

AUD:	2.021631 cents
PGK:	5.161290 toea
GBP:	1.243936 pence

The dividend is unfranked and no withholding tax will be deducted. However, shareholders are advised to seek their own tax advice in this regard.

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Thursday, 17 March 2011