OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

REPORT TO THE AUSTRALIAN SECURITIES EXCHANGE

Activities for the Quarter ended 30 September 2011

25 October 2011

HIGHLIGHTS

- **Execution of the PNG LNG Project, operated by Esso Highlands Limited, an affiliate of Exxon Mobil Corporation, continued during the third quarter of 2011. Milestones included the delivery of the last of the line pipe for the onshore pipeline and further construction progress on tanks, the process trains and the jetty at the LNG Plant site and at Komo and the Hides Gas Conditioning Plant in the Highlands. Mobilisation of the offshore pipeline contractor also commenced.**

- **Oil Search's total oil and gas production for the third quarter of 2011 was 1.49 million barrels of oil equivalent (mmboe), 16% lower than second quarter production of 1.77 mmboe. The fall in output reflected a planned two week shutdown of the Central Processing Facility (CPF) and Agogo Processing Facility (APF) for the Associated Gas tie-in project, to enable oil field gas to be delivered to the LNG Project. Production has since returned to pre-shutdown levels, with output for the year expected to be towards the upper end of the forecast range of 6.2 – 6.7 mmboe.**

- **Total oil production for the quarter was 1.21 million barrels (mmbbls), with 1.21 mmbbls of oil sold during the quarter, at an average oil price of US$117.54 per barrel. The realised price was 4.7% below the second quarter of 2011 but 48.7% above the corresponding quarter of 2010. The Company remained unhedged during the period.**

- **Total operating revenue in the third quarter was US$160.2 million, 26.4% lower than 2011 second quarter revenue of US$217.8 million, primarily reflecting lower oil sales.**

- **Planning for one of the largest drilling programmes in the Company's history, starting in the fourth quarter of 2011 and continuing through 2012 and into 2013, continued during the quarter.**

- **During the period, Hedinia 10, located in PDL 2, discovered oil in the Toro sandstone in a forelimb prospect which lies beneath the producing Hedinia oil field. Preparations are underway to complete the Hedinia 10 ST3 well as an oil producer, tied in to the existing PDL 2 surface facilities.**

- **At the end of September 2011, Oil Search held US$1.10 billion in cash, excluding joint venture balances, compared to US$1.22 billion at the end of June. US$1,518.2 million had been drawn down from the PNG LNG Project finance facility by the end of the period, while Oil Search's revolving oil facility, which had a balance of US$261.0 million at the end of September, remained undrawn.**

- **During the quarter, US$55.7 million was spent on exploration and evaluation activities, US$308.5 million on the PNG LNG Project and US$42.6 million on oil field development work.**

Commenting on the quarter, Managing Director, Peter Botten, said:

PNG LNG Project

"The PNG LNG Project moved further into the construction phase during the quarter, with the delivery to PNG of the last of the 40,000 joints of line pipe for the 292 kilometre onshore pipeline and the start of mobilisation of the offshore pipeline contractor into the country. Continued progress was also made at the LNG Plant site near Port Moresby and in the Highlands.

The workforce continues to grow with more than 9,300 people now employed, of which some 6,600 are PNG citizens. In line with the Project's commitments on national content, a significant component of Project spend was placed with local contractors and suppliers during the period and training of PNG nationals, in both construction skills and operation and maintenance, continued.

In August, Oil Search undertook a range of Associated Gas project works at the CPF. The existing oil field facilities need to be modified to gather associated gas produced from the oil field wells and to export this as feed gas to the LNG Plant. In addition, interface facilities are required to handle the supply of the associated gas as well as the condensate produced from the Hides Gas Conditioning Plant. The first phase of these modifications, which required a major facilities shutdown, was successfully completed with all the planned work executed within the allotted schedule. Preparations are now underway by Oil Search for the commencement of construction operations on and around the offshore terminal at Kumul, for the PL 2 Life Extension Project. This project is designed to extend the life of the offshore crude export facility, which will be utilised by the PNG LNG Project to export liquids produced by the Project, as well as for our existing crude exports."

Production and revenue performance

"Production of oil and gas in the third quarter of 2011 was 1.49 mmboe. This was 16% lower than in the second quarter, reflecting the planned shutdown of the CPF and APF, as highlighted above. During the shutdown, the opportunity was taken to undertake essential repairs to the High Pressure (HP) compressor at Agogo. Apart from the shutdown, underlying field performance during the period was in line with expectations and production rates have now returned to pre-shutdown levels. Based on performance to date, we expect production for the full year to be towards the upper end of the 6.2 – 6.7 mmboe guidance range.

Total operating revenue for the quarter was US$160.2 million, compared to second quarter revenues of US$217.8 million. Oil sales volumes were 25% lower than the previous quarter at 1.21 mmbbls, while the realised oil price was US$117.54 per barrel, compared to US$123.28 per barrel in the second quarter. Total operating revenue for the first three quarters of 2011 was US$531.3 million, 26.9% ahead of the corresponding period in 2010."

Gas expansion and exploration activities

"During the quarter, good progress was made on planning for the upcoming multi-well drilling programme in the Highlands. Activities included commencing well pad construction and infrastructure development for the P'nyang appraisal well and preparation for the PRL 11 Trapia exploration well (formerly Huria). It is planned that Oil Search will drill both these wells on behalf of the operator, ExxonMobil. Further seismic activities are being planned for both the PRL 11 and PDL 8 areas, as well as the completion of the 2D seismic programme over P'nyang, with the three final lines scheduled to be acquired in the fourth quarter of 2011.

Subsurface modelling of the oil fields continued during the period, to assess the gas upside potential in the associated gas fields. Oil Search's objective is to gain alignment within the PNG LNG co-venturers on gas reserves upside in the first half of 2012.

Advances were also made in the Gulf Area. The offshore and onshore seismic acquisition programmes are now complete and interpretation is underway. The seismic is high quality and confirms our view that there are several different play types in the Gulf. The initial results are encouraging, particularly over the currently identified prospects. Initial discussions were held with a number of international companies with LNG expertise, with a view to a potential farm down of our large Gulf interests to a strategic partner in due course. These discussions are expected to continue in parallel with the seismic interpretation. We expect to have completed an initial assessment of the area's prospectivity by the end of 2011, with drilling targeted to commence in 2012."

Further oil exploration success in PNG

"During the quarter, the Hedinia 10 well was drilled, targeting a footwall prospect beneath the producing Hedinia oil field, analogous with the ADT 2 ST3 oil discovery which was made beneath the Agogo oil field in late 2009. Hedinia 10 discovered oil in the Toro reservoir in the forelimb, confirming the structural model. Following the encouraging results at IDT 25 earlier in the year, this is the second prospect identified by the 2010 near field exploration review to have successfully discovered hydrocarbons, which is a very pleasing outcome.

Following studies on the recent Mananda 5 oil discovery, we have decided to acquire further seismic lines over the Mananda anticline, to better define the extent of the discovery and the optimum location for a possible Mananda 6 appraisal well, as well as to evaluate the potential of a number of near field exploration opportunities adjacent to the SE Mananda oil field. Seismic acquisition is scheduled to commence in late 2011."

Granting of Taza Production Sharing Contract in Kurdistan

"During the quarter, Oil Search exercised its option with the Kurdistan Regional Government to enter into a Production Sharing Contract (PSC) in respect of the Taza Block (formerly Block K42) in the Kurdistan Region of Iraq. Oil Search holds a 60% working interest in the PSC and is the operator. The seismic acquired in 2010 has identified a large four-way dip closed structure, which lies on structural trend with a number of large oil and gas fields. A well is planned to commence drilling on the prospect in the first half of 2012."

PETER BOTTEN, CBE
Managing Director
25 October 2011

2011 THIRD QUARTER PERFORMANCE SUMMARY

	Quarter End			Year to Date		Full Year
	Sept 2011	June 2011	Sept 2010	Sept 2011	Sept 2010	Dec 2010
PRODUCTION DATA						
Crude oil production ('000 bbls)	1,209	1,497	1,619	4,229	5,040	6,633
Gas production (mmscf)	1,478	1,416	1,184	4,289	3,931	5,348
Hides condensate ('000 bbls)	33	35	30	102	99	133
Barrels of oil equivalent ('000 boe)	1,489	1,768	1,846	5,047	5,794	7,657
SALES						
Internal oil usage ('000 bbls) [3]	17	19	25	59	67	90
Sales volume ('000 bbls)	1,211	1,605	1,595	4,049	4,819	6,452
Gas equivalent sales (mmscf) [4]	1,544	1,435	1,244	4,419	4,136	5,631
Hides other condensate ('000 bbls)[5]	9	10	4	26	15	21
Crude inventory ('000 bbls)[6]	408	433	374	408	374	307
Barrels of oil equivalent sold ('000 boe)	1,477	1,854	1,806	4,812	5,523	7,412
FINANCIAL DATA [5]						
Oil sales (US$m)	142.4	197.8	126.1	474.1	372.1	517.3
Gas and refined product sales	11.9	12.2	9.6	35.6	28.0	39.7
Other field revenue [7]	5.9	7.8	6.5	21.6	18.7	26.5
Total operating revenue	160.2	217.8	142.2	531.3	418.8	583.5
Average realised oil price (US$ per bbl) [8]	117.54	123.28	79.06	117.09	77.22	80.19
Cash (US$m) [9]	1,102.2	1,216.4	1,307.3	1,102.2	1,307.3	1,258.9
Debt (US$m)						
- PNG LNG financing	1,518.2	1,321.0	648.7	1,518.2	648.7	929.7
- Other	Nil	Nil	Nil	Nil	Nil	Nil
Net cash/(debt) (US$m)	(416.0)	(104.6)	658.6	(416.0)	658.6	329.2

1 Prior period comparatives updated for subsequent changes
2 Numbers may not add due to rounding
3 Oil used within Oil Search's operations and not available for sale
4 Gas equivalent sales includes some Hides condensate sold under the same commercial arrangement
5 Hides other condensate includes various other refined products (Naphtha and diesel)
6 Includes minor field quality adjustments
7 Other field revenue consists largely of rig lease income and infrastructure tariffs
8 The Company did not undertake any hedging transactions during the latest reporting period and remains unhedged
9 Excludes share of cash balances of joint venture interests
10 At the end of September, the Company had an undrawn revolving oil facility of US$261.0 million.

Production in the third quarter of 2011 was 1.49 mmboe net to Oil Search, produced at an average rate of 16,185 barrels of oil equivalent per day. The production decline was due to a planned two week shutdown of the CPF for the Associated Gas tie-in project. The shutdown was completed, on schedule, in August.

Oil production available for sale (production less internal usage) in the quarter was 1.47 mmbbls. Oil sales for the period were 1.21 mmbbls and the crude inventory at the end of the quarter was 0.41 mmbbls. The average oil price realised for the quarter was US$117.54 per barrel. The Company did not undertake any hedging transactions during the period and remains unhedged. Sales revenue from oil, gas and refined products was US$154.3 million. Other revenue of US$5.9 million consisted largely of rig lease income and infrastructure tariffs.

Exploration and evaluation expenditure during the quarter was US$55.7 million, spent primarily on Taza PSC licence entry costs and PNG seismic. Oil Search's share of PNG

LNG Project costs was US$308.5 million during the quarter, funded 70% by drawdowns of funds from the PNG LNG Project finance facility and the remaining 30% by cash reserves. In addition, US$1.0 million was spent on development activities at Mananda 5. Expenditure on producing assets and other capital costs totalled US$42.6 million, predominantly spent on the Hedinia 10 well, the CPF and the PL 2 Life Extension Project.

At 30 September 2011, Oil Search held cash of US$1.10 billion (excluding joint venture balances), compared to US$1.22 billion at the end of June, while US$1,518 million had been drawn down under the PNG LNG project finance facility, compared to US$1,321 million at the end of June. At the end of September, the Company had an undrawn revolving oil facility of US$261 million.

	Quarter End			Year to Date		Full Year
(US$ million)	**Sept 2011**	**June 2011**	**Sept 2010**	**Sept 2011**	**Sept 2010**	**Dec 2010**
SUMMARY OF INVESTMENT EXPENDITURE						
Exploration & Evaluation						
PNG – Oil and Gas	8.0	11.8	14.5	56.8	101.7	137.4
Gas Commercialisation	-	-	0.3	-	2.2	3.0
MENA	47.7	1.4	7.6	52.4	23.2	35.6
Total Exploration & Evaluation	55.7	13.2	22.4	109.2	127.1	176.0
Development	309.5	348.4	361.0	904.4	878.5	1,139.1
Production	41.7	35.2	19.5	98.9	30.3	41.9
Other Property Plant & Equipment	0.9	1.9	1.8	3.7	3.9	6.4
TOTAL INVESTMENT EXPENDITURE	**407.8**	**398.7**	**404.7**	**1,116.2**	**1,039.8**	**1,363.4**
SUMMARY OF EXPLORATION & EVALUATION EXPENSED [1]						
From current year expenditure						
PNG – Oil and Gas	6.6	17.4	8.5	37.2	78.5	89.9
Gas Commercialisation	-	-	0.3	-	2.2	5.2
MENA	2.3	1.8	2.9	6.5	11.1	17.9
Total	8.9	19.2	11.7	43.7	91.8	113.0
Prior year expenditures expensed	-	4.1	-	4.1	17.5	18.2
TOTAL EXPLORATION & EVALUATION EXPENSED	**8.9**	**23.3**	**11.7**	**47.8**	**109.3**	**131.2**

1 Exploration expensed includes costs of unsuccessful wells except where costs continue to be capitalised, general administration costs, and geological and geophysical costs of new venture activity. Costs relating to permit acquisition costs, expenditure associated with the drilling of wells that result in a successful discovery of potentially economically recoverable hydrocarbons and expenditures on exploration and appraisal wells pending economic evaluation of recoverable reserves are capitalised.

2 Prior period comparatives updated for subsequent changes.

3 Numbers may not add up due to rounding.

4 In prior periods, general expenditure relating to new ventures, business development and M&A screening has been reported as exploration expenditure. As from 1 January 2011, this expenditure will no longer be reported as exploration and evaluation expenditure but will be reported as Business Development expenditure in the Income Statement. The 2010 comparatives include this expenditure and have not been restated. This expenditure totalled US$2.9 million for the September 2011 quarter (compared to US$1.4 million for the September 2010 quarter) and US$7.4 million for the three quarters to September 2011 (compared to US$3.9 million for the three quarters to September 2010).

PRODUCTION

	Quarter End			Year to Date		Full Year
	Sept 2011	**June 2011**	**Sept 2010**	**Sept 2011**	**Sept 2010**	**Dec 2010**
Oil Production (‘000 bbls)						
- Kutubu - PDL 2	647	794	885	2,237	2,729	3,587
- Moran	493	624	646	1,749	2,003	2,632
- SE Mananda	8	14	20	44	76	100
- Gobe Main	7	11	13	32	46	59
- SE Gobe	54	54	55	167	186	255
Total oil (‘000 bbls)	**1,209**	**1,497**	**1,619**	**4,229**	**5,040**	**6,633**
Hides gas production (mmscf)	1,478	1,416	1,184	4,289	3,931	5,348
Hides condensate (‘000 bbls)	33	35	30	102	99	133
Total Production (‘000 boe)	**1,489**	**1,768**	**1,846**	**5,047**	**5,794**	**7,657**

1 Prior period comparatives updated for subsequent changes.
2 Numbers may not add due to rounding.

Kutubu (PDL 2 – 60.0%, operator)

Third quarter production net to Oil Search was 0.65 million barrels, 19% lower than the second quarter of 2011. Gross production rates averaged 11,709 bopd during the period, down from 14,535 bopd in the previous quarter.

The drop in production reflected a planned two week shutdown of the CPF and APF, which was completed, on schedule, in August. The shutdown was required to allow essential modifications to be made to the facilities in preparation for the PNG LNG Project.

At Agogo, production was also impacted by engine problems in the APF HP compressor, which have since been resolved following the installation of a new engine. At Usano, the recently completed UDT 13 well commenced gas injection into the East Block Toro, which will support key production wells in this segment of the field.

At Kutubu, the IDT 25 well was suspended as a future Toro producer. During drilling, hydrocarbons were confirmed in the primary target, the Toro reservoir, and indications of hydrocarbons were also observed in the deeper exploration target, the Koi Iange reservoir. As the exact hydrocarbon content of the Koi Iange could not be confirmed, a drill stem test will be undertaken with the Hydraulic Workover Unit (HWU) towards the end of the fourth quarter. A completion will then be installed across the Toro reservoir for subsequent production.

Following the IDT 25 well, the Hedinia 10 well, one of the prospects identified in the recent Near Field Exploration Review, was drilled. Hedinia 10 discovered oil in the Toro reservoir in a forelimb structure analogous to that successfully drilled by the ADT 2ST3 well at Agogo, proving the new structural model. The well is currently being completed as a producer.

Following Hedinia 10, the rig will be moved to the Agogo field where a second well in the Agogo forelimb, Agogo 6, will be drilled.

A number of workover opportunities at Kutubu continue to be matured for a campaign with the HWU, which is scheduled to commence late in the fourth quarter of 2011 following completion of the Gobe workover programme and testing of the IDT 25 well.

Moran Unit (49.5%, based on PDL 2 – 60.0%, PDL 5 – 40.7% and PDL 6 – 71.1%, operator)

Oil Search's share of Moran 2011 third quarter production was 0.49 million barrels, 21% lower than the second quarter of 2011. The field produced at a gross average rate of 10,823 bopd compared to 13,843 bopd in the previous quarter.

Production rates were impacted by the APF shutdown and by essential repairs to the APF HP compressor, as referred to above.

Testing of the Toro intervals in Moran 15 ST1 is now scheduled for 2012, once equipment required for gas lift commissioning is installed. A number of well interventions are planned in the fourth quarter, for reservoir management purposes.

Gobe (PDL 3 - 36.4% and PDL 4 - 10%, operator)

Oil Search's share of production from the Gobe fields in the third quarter of 2011 was 0.06 million barrels, down 6% from second quarter 2011 production levels.

Gross average production rates for Gobe Main were 37% lower than the second quarter, at 777 bopd. Production was impacted in July and August by the shut-in of the GM 2 ST1 well. A workover on the well using the HWU was completed successfully in September with the new completion allowing selective production from both the Upper and Lower Iagifu reservoirs. The well recommenced production from the Lower Iagifu at rates exceeding expectation.

Gross average rates at SE Gobe were similar to the previous quarter, at 2,314 bopd. A workover of the SEG 8 well, the second well workover in the HWU workover campaign, commenced during the quarter. This will be followed by a workover of the SEG 1 ST1 well.

SE Mananda (PDL 2 – 72.3%, operator)

Oil Search's share of third quarter production from the SE Mananda field was 0.008 million barrels, down 43% from second quarter 2011 production levels. Gross average daily production rates from the field were 118 bopd, compared to 210 bopd in the second quarter of 2011. The APF shutdown and essential repairs to the HP compressor resulted in lower production rates for the third quarter compared to previous quarters.

Hides Gas to Electricity Project (PDL 1 - 100%)

2011 third quarter production of gas for the Hides Gas to Electricity Project was 1.48 billion cubic feet, produced at an average daily production rate of 16.1 million cubic feet per day. This was higher than second quarter production of 15.6 million cubic feet per day following excellent uptime performance at the plant. 33,000 barrels of condensate were produced for use within the Hides facility and for local sales.

PNG LNG PROJECT

During the quarter, execution of the PNG LNG Project continued, with good progress made towards the 2014 start-up window. Activity on the PNG LNG Project included the following:

- Final delivery of all line pipe for the onshore pipeline to PNG.
- Further progress on construction of the onshore pipeline with over 30 kilometres now complete and buried.
- Improved earth moving productivity at the Komo airfield and the Hides Gas Conditioning Plant.
- Continued fabrication of the process trains, tanks and jetty at the LNG Plant site.

In addition, construction activities for the Associated Gas Project, operated by Oil Search, continued during the quarter. Major focus areas included a production shutdown to install tie-ins for future gas facilities, civil works, crude storage tank modifications and continued development of the new control room. Offsite fabrication of the new CALM buoy for the PL 2 Life Extension Project was completed. The CALM buoy will be shipped to site early in the fourth quarter.

A strong focus continues on training and development, to maximise participation by PNG citizens in the workforce.

GAS GROWTH AND EXPLORATION ACTIVITY

Gas Growth

During the quarter, Oil Search's activities were focused on preparing for the upcoming multi-well drilling programme in the Highlands. Well pad preparation and infrastructure development progressed at the P'nyang South well site in PRL 3 (Oil Search 38.51%). Rig 103 is currently being mobilised from Kopi to P'nyang South and drilling is scheduled to commence in the fourth quarter of 2011. In addition, planning for the Trapia well (formerly Huria) in PRL 11 (Oil Search 52.501%) continued, with drilling scheduled to commence in the first quarter of 2012.

Having been suspended in June due to poor weather, acquisition of the final three lines of the 2011 2D seismic programme over P'nyang is planned to take place in the fourth quarter. These lines will help delineate the P'nyang field, but are not critical for the upcoming well. Planning also continued for appraisal and seismic activities in the PRL 11 and PDL 8 area in 2012.

Oil Search continued its subsurface modelling work, to assess the gas upside potential in the associated gas fields. The Company's objective is to gain alignment within the PNG LNG Co-Venturers on gas reserves upside in the first half of 2012. Broader strategic and planning activities for LNG expansion continued during the quarter.

In the Gulf Basin, activities centred on gaining an understanding of the resource potential of the Company's licence areas and assessing potential joint venture partner interest. Processing of the offshore 3D seismic acquisition programme was completed during the period and interpretation is now underway. The seismic is good quality and initial results are encouraging. The objective is to have a well-defined understanding of prospectivity by the end of 2011. Initial discussions were held with a number of major international companies with LNG expertise. Discussions will continue in parallel with the seismic interpretation and drilling in the Gulf region is targeted to commence in 2012.

In the coastal transition zone adjacent to the Gulf of Papua, 38 kilometres of 2D seismic was acquired in PPL 339. Processing and interpretation of this data, together with 57 kilometres acquired during the second quarter in the adjacent PPL 338, is ongoing.

PNG Oil Exploration

The Hedinia 10 near-field exploration well (Oil Search 60.05%, Operator) commenced drilling in July 2011. Hedinia 10, located in PDL 2, was designed to target a forelimb prospect which lies underneath the producing Hedinia oil field. A sidetrack, Hedinia 10 ST1, confirmed the forelimb structural model and a second sidetrack, Hedinia 10 ST2, discovered a 20 metre oil column. A third side track, Hedinia 10 ST3, was drilled to establish the up-dip potential of the Hedinia forelimb. Hedinia 10 ST3 reached a total depth of 3,532 metres in October and successfully intersected the Toro sandstone oil column. Preparations are currently underway to perforate a 75 metre interval of the Toro sandstone and complete the well as an oil producer, tied in to the existing PDL 2 surface facilities.

Following further evaluation of the Mananda 5 oil discovery during the quarter, a decision was made to acquire a new grid of 2D seismic lines over the Mananda anticline. The objectives of the seismic are to define the extent of the discovery and the optimum location for a possible Mananda 6 appraisal well as well as to evaluate the potential of a number of near field exploration opportunities adjacent to the SE Mananda oil field. Seismic acquisition is scheduled to commence in late 2011.

Middle East / North Africa Exploration

Due to the continuing political and security situation in Yemen, both Block 3 (Oil Search 40%) and Block 7 (Oil Search 34%) remain in a state of force majeure. The situation is being closely monitored and Oil Search is doing whatever it can for the local staff during this very difficult time.

Following further work on the preferred drilling candidate for the Tajerouine PSC commitment well in Tunisia, Oil Search has decided to undertake a small programme of additional seismic before drilling. This programme will be acquired in the fourth quarter of 2011 and drilling will occur in the second half of 2012.

In the Kurdistan Region of Iraq, negotiations to enter a full PSC over the K42 block were successfully completed in late July. The PSC was named Taza and preparations to drill a well on the preferred prospect are underway. Drilling will occur in 2012 with a target spud date of the second quarter.

DRILLING CALENDAR

Subject to Joint Venture approvals, the indicative 2011/12 exploration and development programme is as follows:

Well	Well type	Licence	OSH interest	Timing
PNG				
Hedinia 10 ST3	Exploration	PDL 2	60.0%	Completing
Agogo 6	Development	PDL 2	60.0%	4Q 2011
P'nyang South 1	Appraisal	PRL 3	38.51%	4Q 2011
Hides GWC well	Appraisal	PNG LNG Project	29.0%	early 2012
Trapia 1	Exploration	PRL 11	52.5%	1Q 2012
Gulf of Papua programme	Exploration	various	various	2H 2012
Kurdistan Region of Iraq				
Exploration well	Exploration	Taza PSC	60.0%	2Q 2012
Tunisia				
Tajerouine 1	Exploration	Tajerouine	100.0%	2H 2012

Note: Wells and timing subject to change

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