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Investor Field Trip
9 – 11 November 2011

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OSH PARTICIPANTS

Gerea Aopi	EGM, External & Govt Affairs
Phil Caldwell	EGM, PNG LNG Project
Paul Cholakos	EGM, Project Development
Ann Diamant	Investor Relations Manager
Carleton Nothling	Acting EGM, Gas Growth
Richard Robinson	EGM, Operations
Zlatko Todorcevski	Chief Financial Officer

Field Trip Route

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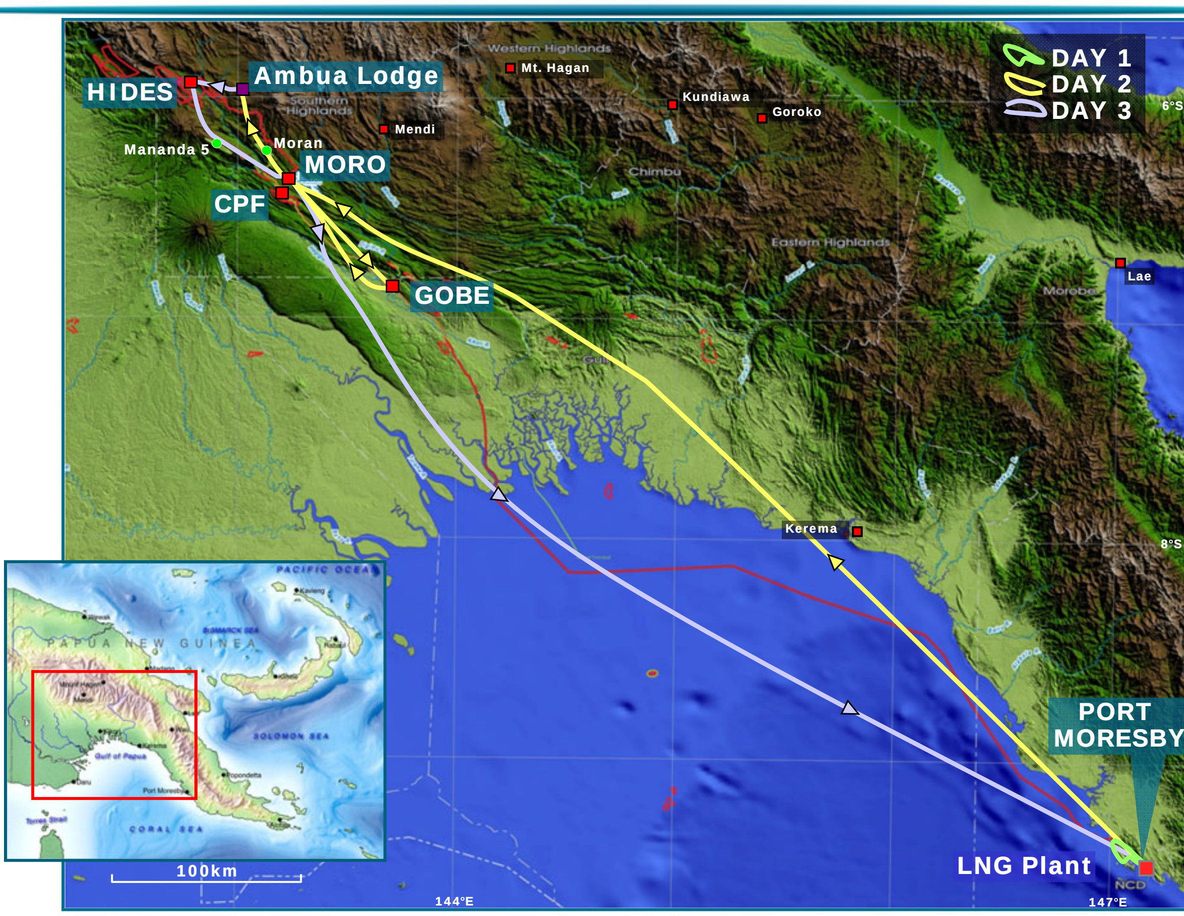

Key Oil and Gas Fields, PNG

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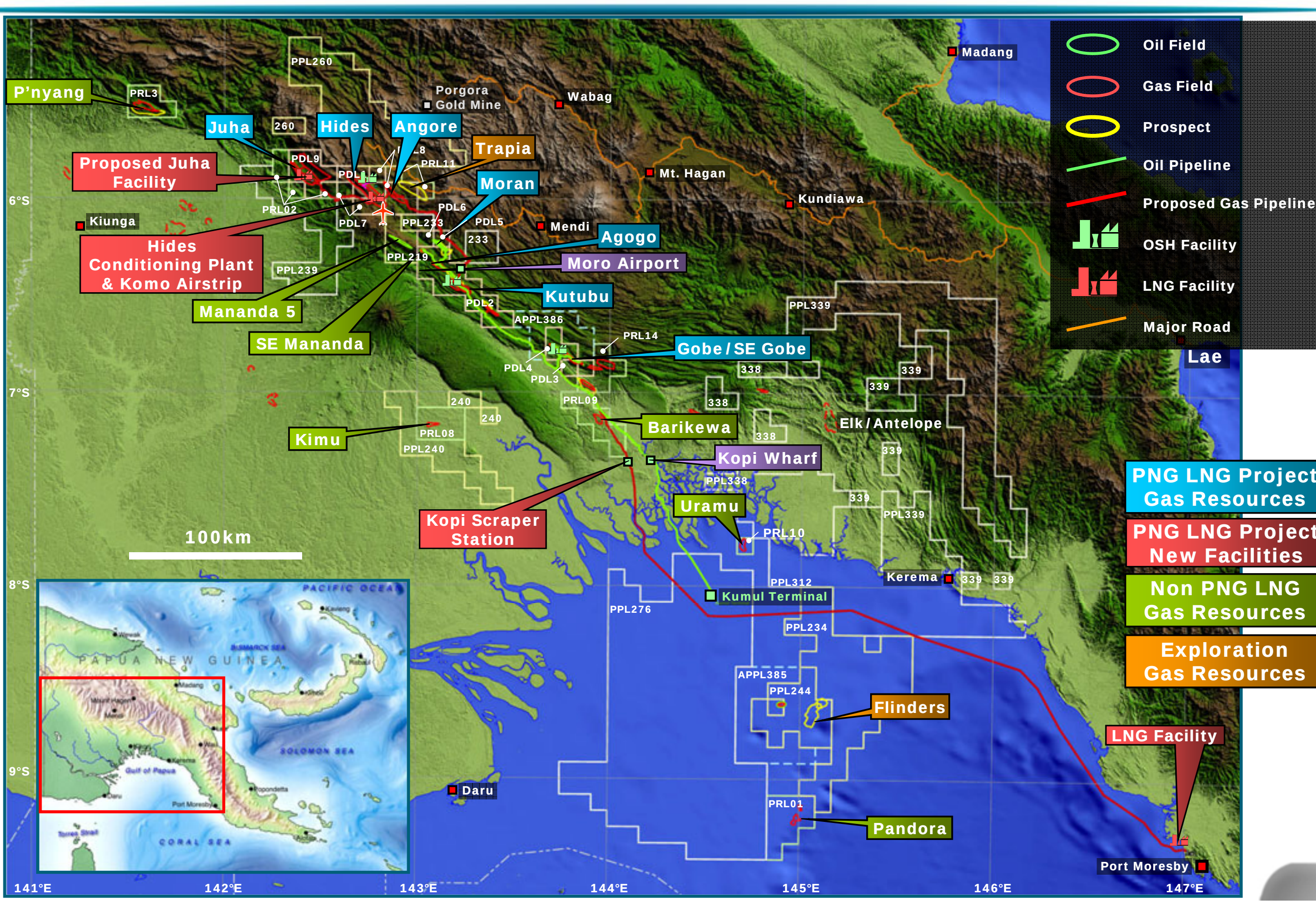

DAY 1 – Port Moresby

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- Visit PNG Plant Site
- Meet with PNG ministers and senior bureaucrats
- Overnight Airways Hotel

Port Moresby, Papua New Guinea

PNG LNG Plant Site - Schematic

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PNG LNG Plant Site - July 2011

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PNG LNG Plant

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- LNG facility located on State Portion 152 near Port Moresby
- 2 x 3.3 MTPA LNG trains
- LNG storage tanks at the facility
- LNG loading jetty off the coast for tanker ships to berth and load
- Supporting facilities and infrastructure:
  - Large camp for construction (~7,500) and operations (~500) personnel
  - Upgrade of existing road between LNG facility and Port Moresby and rerouting of road around the LNG facility to maintain traffic flow to the north (completed)
  - Temporary laydown areas during construction only

LNG Facility Location

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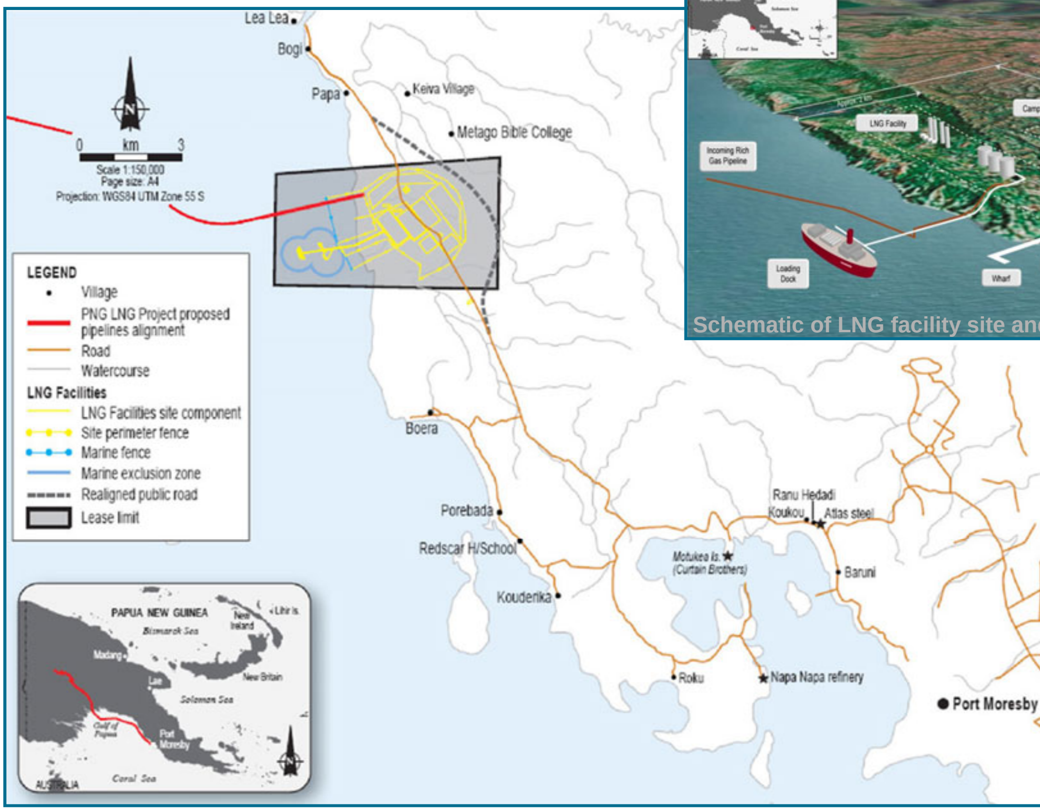

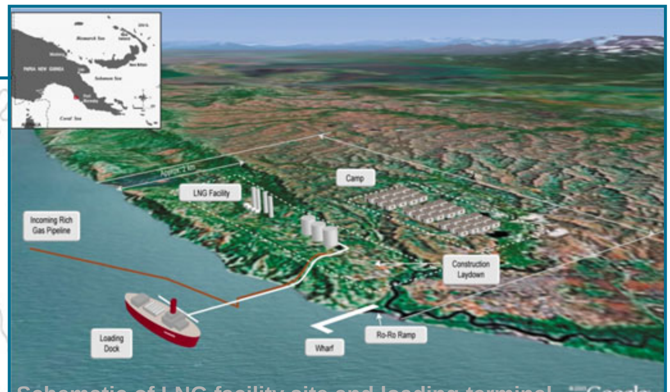

Schematic of LNG facility site and loading terminal

DAY 2 – PNG Highlands

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- PNG LNG and Gas Growth presentations
- View PNG LNG pipeline
- Visit CPF – AG activities
- Overfly Kutubu, Moran


PNG LNG Pipeline Construction

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PNG LNG Project

PNG LNG

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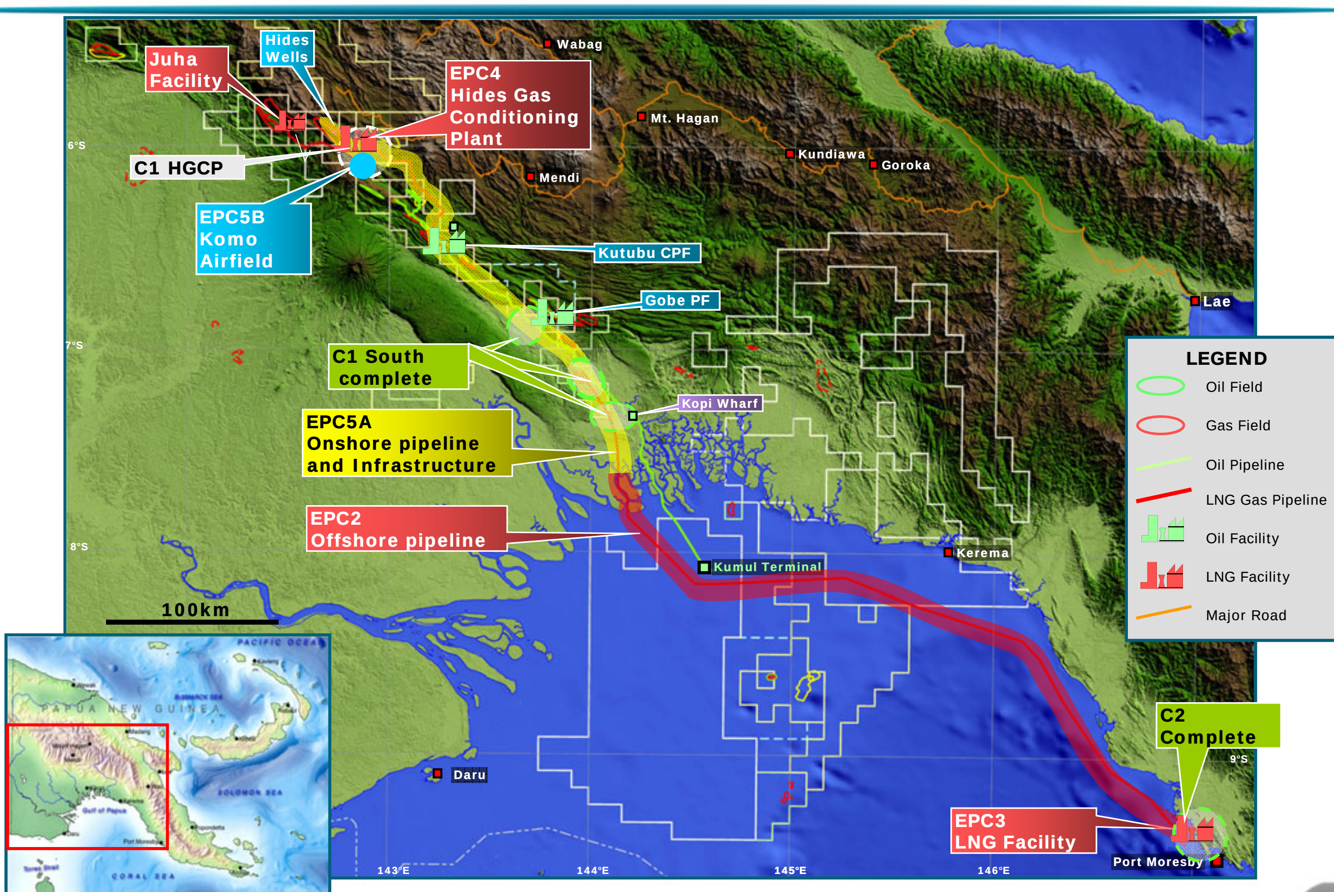
PNG LNG Project Overview



PNG LNG Project Overview

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- 6.6 MTPA, 2 train development, operated by ExxonMobil
- Over its 30-year life, PNG LNG expected to produce over 9 tcf of gas and 200+ million barrels of associated liquids
- Initial Equities:
  - ExxonMobil - 33.2%
  - Oil Search - 29.0%
  - National Petroleum Company of PNG (PNG Government) -16.8%
  - Santos - 13.5%
  - Nippon Oil - 4.7%
  - MRDC (PNG Landowners) - 2.8%
- Fully contracted to Asian buyers, with continuing strong market interest
  - Sinopec (China) ~2.0 MTPA
  - TEPCO (Japan) ~ 1.8 MTPA
  - Osaka Gas (Japan) ~1.5 MTPA
  - CPC (Taiwan) ~ 1.2 MTPA

PNG LNG

PNG LNG Project Overview

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- Main EPC contractors:

LNG Plant:	Chiyoda/JGC
Offshore Pipeline	Saipem
Hides Gas Plant	CBI/Clough JV
Onshore Pipeline	Spiecapag
Infrastructure	McConnell Dowell/CCC JV
Early Works	Clough/Curtain JV
Associated Gas (OSH only)	Jacobs (formerly Aker Solutions)

- Different labour environment to Australian LNG projects
- Four-year construction period. First LNG sales expected 2014, capital cost US$15 billion

PNG LNG

Milestones Achieved to 3Q11

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- Ground-breaking and pouring of first foundations at LNG plant site. Fabrication of process trains, tanks and jetty underway
- Final delivery of line pipe to PNG for onshore pipeline, over 30km of welding and burial now completed
- Construction of Caution Bay offshore pipeline support site
- Continued early construction activities in Highlands (incl. earthworks at Hides plant site and Komo airfield, road and bridge upgrades)
- Completion of offsite fabrication of new CALM buoy for Oil Search PL 2 Life Extension project, shipped in October
- First phase of Oil Search operated Associated Gas project, including PNG LNG interface facilities and modifications to gather oil field associated gas, successfully completed
- Completion of training facilities at Juni in Highlands
- Ramp-up in PNG workforce and use of PNG suppliers. Total workforce at end June of 9,300, of which 6,600 were PNG nationals (71%)

Activities in 4Q11/2012

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- Complete Engineering and Procurement
- Hides Gas Conditioning Plant (HGCP) and Komo Airfield
  - Complete airstrip and Hides access roads
  - Commence drilling development wells
  - Continue facilities construction
- Onshore pipeline
  - Continue pipe lay, welding and burial
- Offshore pipeline
  - Pipeline construction, pipe lay
- LNG plant
  - Continue construction of steelwork, pipe racks, tanks & process trains
  - Continue with utilities and jetty works
- Associated Gas work at Kutubu and on liquids export system
  - Complete Associated Gas and Commissioning Gas works
  - Complete CALM buoy installation
  - Complete Kumul refurbishment

PNG LNG

Focus Areas

- Community engagement
- Working with new Government to ensure continued alignment and delivery of obligations
- Logistics in the Highlands
- Strong A$ - pressures easing due to mitigation

O I L S E A R C H L I M I T E D

Associated Gas & Related Projects (AGRP)

- Oil Search, as Oilfield Operator, is responsible for development and operation of facilities required to deliver oilfield gas into PNG LNG Project and receive Project Condensate
- Key objectives of AGRP are to deliver safely and within budget/schedule:
  - Commissioning gas to PNG LNG Project
  - Receipt, storage and export condensate from LNG Project HGCP with high reliability
  - Delivery of associated gas from oil production systems at CPF and GPF into LNG Project gas pipeline to LNG Plant

O I L S E A R C H L I M I T E D

CPF Scope Of Work

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- **Associated Gas Delivery**
  - Enhanced dehydration by replacing existing gas driers to improve gas quality and reduce emissions
  - Automation of various wells for remote operation and upgrading plant inlet gas management system
- **Condensate Storage**
  - Upgrade pipework to allow inline mixing, loss prevention (particularly fire management) and control systems
- **Commissioning Gas**
  - Installation of skids to deliver early on-spec commissioning gas to pipeline and LNG Plant
- **Utilities**
  - Improvements to emergency shut down system and new control room
  - Tie ins for new equipment into existing and improved utilities

CPF Scope Of Work

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Overall CPF ETC * late Q4/12
As at Oct-11

COMMISSIONING GAS SKID
Civil works in progress
ETC Q2/12

NEW CONTROL ROOM
Control Room Building completed, now being fitted out
ETC Q1/12

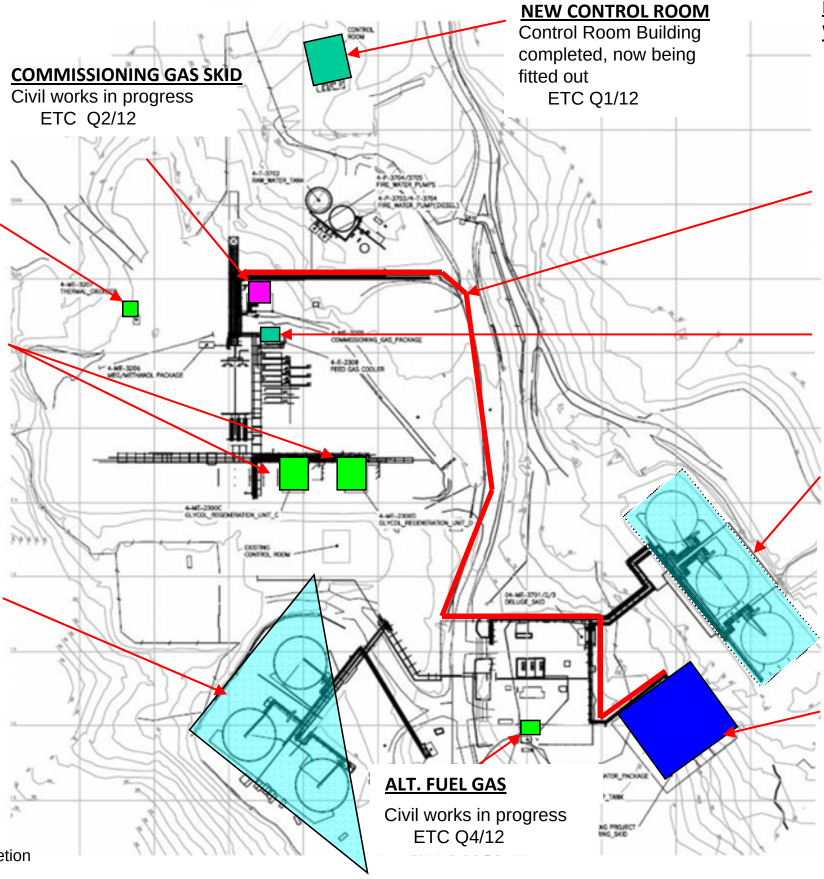
PRODUCTION / REINJECTION WELLHEAD SCOPE
Fibre Optic run between CPF and Refinery, IHT-1 & IDT-22 in progress
ETC Q3/12

THERMAL OXIDISER
Pipework and instrumentation installation in progress
ETC Q1/12

ASSOCIATED GAS PIPELINE
PAG Line installation in progress
ETC Q1/12

TEG DEHYDRATION UNITS
Unit in place. Electrical services installation in progress
ETC TEG C Q2/12
TEG D Q4/12

FEED GAS COOLER
Installation in progress
ETC Q2/12



CONDENSATE HANDLING & LOSS PREVENTION – Northern Tank Farm
Flowline "Hot Tap" & Stoppling isolations in progress for valve installation
ETC Q4/12

CONDENSATE HANDLING & LOSS PREVENTION – Southern Tank Farm
Tank A Outage for floor inspection and repair, plus internal works in progress
CTF ETC Q3/12

GAS/COND METERING SKIDS (BY EXXON)
Electrical Feeder installed. Skid pad yet to commence
ETC Q2/12

ALT. FUEL GAS
Civil works in progress
ETC Q4/12

ETC = Estimated Time of Completion
* Excluding TEG A Demolition

Construction Progress

- CPF works well advanced
- First plant shutdown successfully completed in August 2011
- Commissioning gas unit on track for mid 2012 handover
- Fit out of new control room underway
- First new TEG unit in place

TEG Dehydration Unit installation

PL 2 Life Extension Project

- Project will extend operating life and build more comprehensive management systems for PL 2 Liquids Export System:
  - Replace existing CALM buoy
  - Install new tanker loading line between platform and buoy
  - Rejuvenate Kumul facilities
  - Life extension of existing CPF to Kumul export line
  - KPS management and integrity system

Pipelay from Kumul Terminal

PL 2 CALM Buoy & Pipelay Barge

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PL 2 CALM Buoy
- Fabrication and in-water testing completed
- Completed on time and within budget
- En-route to PNG

Pipelay Barge
- 'Lewak Champion' pipelay barge under contract from EMAS
- Mobilised to site during October
- Tanker loading line pipelay in progress

Timetable

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2010
- Continued early works
- Detailed design
- Order long leads and place purchase orders
- Open supply routes
- Contractor mobilisation
- Commence AG construction

Financial Close

2011
- Ongoing procurement and mobilisation
- Airfield construction
- Drilling mobilisation
- Start offshore pipeline construction
- Onshore line clearing and laying
- Start LNG equipment installation

2012
- Complete AG
- Continue onshore pipe lay
- Complete offshore pipe lay
- Start Hides plant installation

2013
- Complete pipe lay
- Ongoing drilling
- Complete Hides plant
- Commission LNG plant with Kutubu gas

2014

First Gas from Train 1, then Train 2

PNG LNG

Hides Gas Conditioning Plant site

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PNG LNG Project
Onshore Pipeline Construction

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Kopi Scraper Station

Completed Mubi River crossing

PNG LNG Project
Onshore Pipeline Construction

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Pipe Welding

First weld

Pipe Lowering-in

PNG LNG Project
Onshore Pipeline Construction

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Pipeline stringing

Welded pipeline

PNG LNG Project

Drilling Rig 702 -
Ribbon cutting ceremony, Houston Texas

Hides Gas Conditioning Plant -
Pioneer camp construction

PNG LNG Project
Plant Site

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February 2011

July 2011

PNG LNG Project
Plant Site

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Marine jetty piling

Process pipe rack construction

PNG LNG Project
Plant Construction

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Angore Anticline, Southern Highlands

PNG Gas Growth

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PNG Gas Growth

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- Key strategic priority for Oil Search is to grow gas business in PNG, with LNG the optimum commercialisation route
- PNG LNG will provide infrastructure, workforce capability and provide competitive cost structure
- Government is very supportive of, and expects, future gas growth
- Oil Search pursuing a two pronged strategy:
  - PNG LNG Expansion
  - Gulf Area LNG
- Competitive and positive position in the LNG market
- Broad reserves maturation programme in 2012

Asian LNG Markets Outlook

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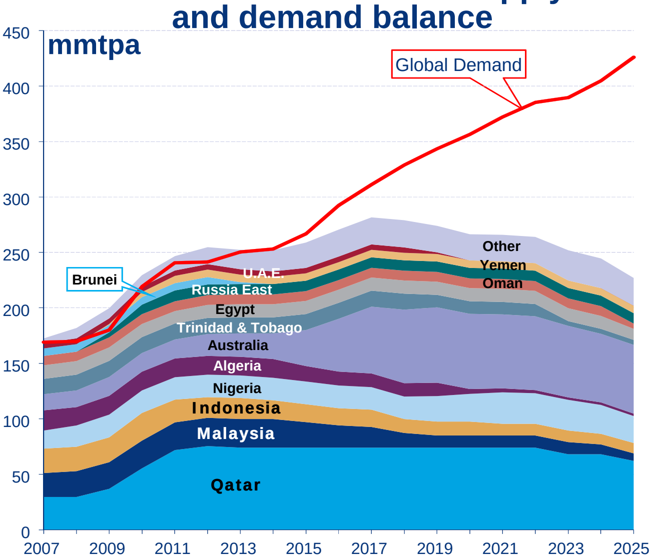
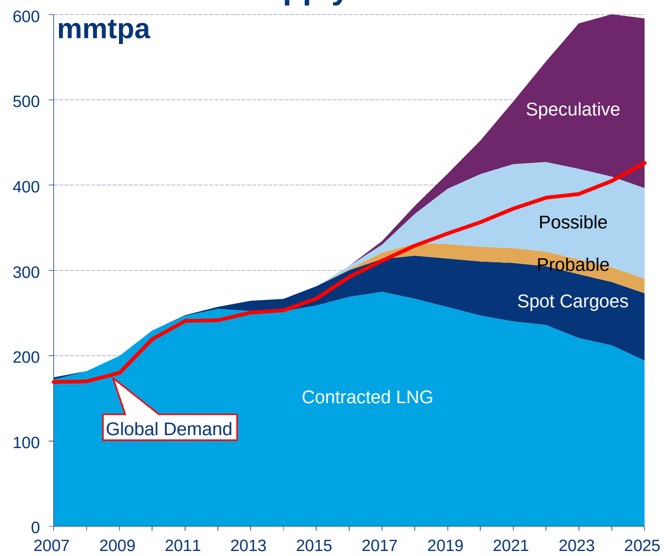
Global LNG contracted supply and demand balance



Global LNG supply/demand outlook



Source: Wood Mackenzie and Deutsche Bank, October 2011

- Market positive and dynamic, particularly in Asia, even with diversions and potential US exports
- Multiple potential supply sources but some likely to be delayed and not all will happen
- PNG well placed to capture growth in the market

PNG LNG Resource Maturation

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- PNG LNG dedicated fields:
  - Associated Gas Fields:
    - Oil Search (Operator) undertaking detailed evaluation on additional resource potential. Seeking PNG LNG CoV alignment on additional resource in 1H12
  - Hides GWC well:
    - Targeting drilling commencement in 1H12
- Existing discoveries outside PNG LNG dedicated fields with high equity alignment:
  - P'nyang:
    - Targeting drilling commencement in 4Q11
    - Small additional seismic programme being conducted now
- Exploration licences with high equity alignment:
  - Trapia:
    - Seismic conducted in 2010/2011
    - Targeting drilling commencement in 1Q12

PDL 1, PDL 7 and PDL 8
Hides & Angore

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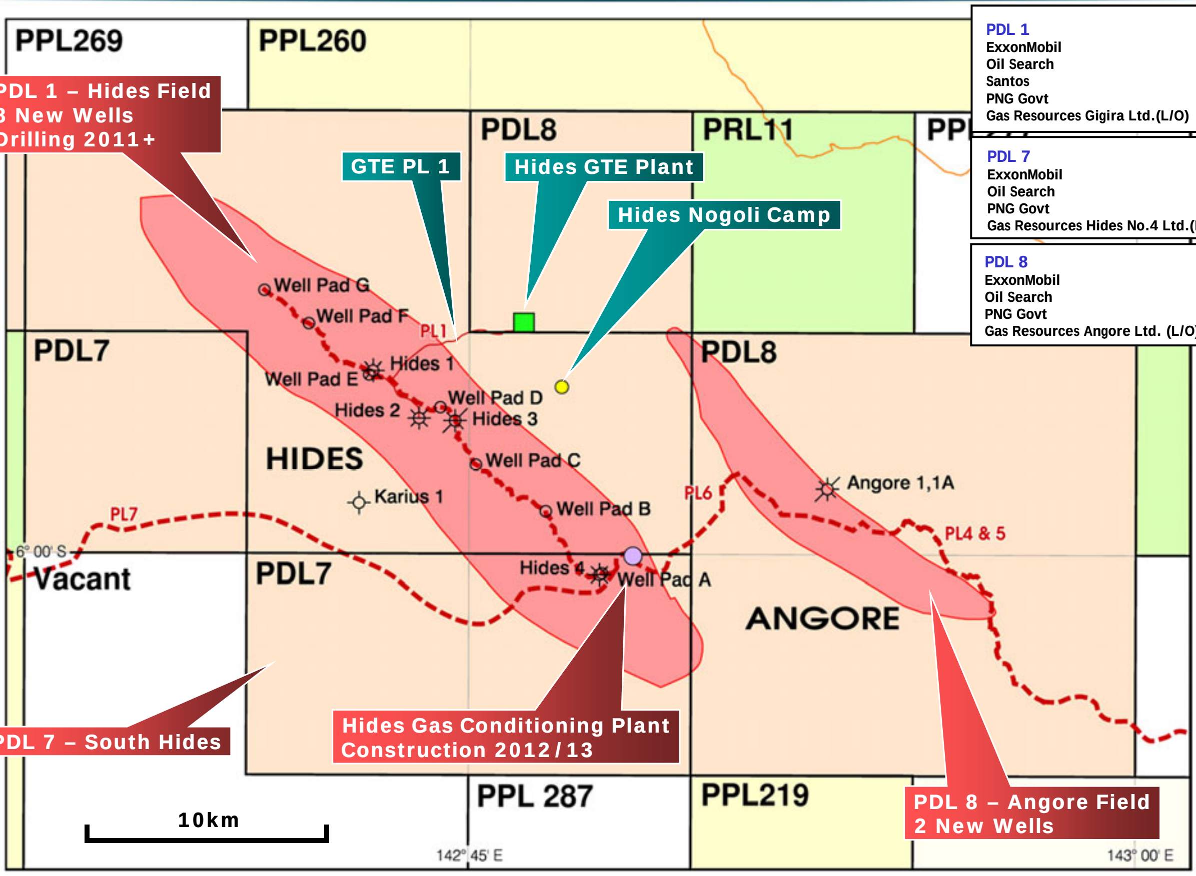

PDL 1	
ExxonMobil	36.81%
Oil Search	16.66%
Santos	24.03%
PNG Govt	20.50%
Gas Resources Gigira Ltd.(L/O)	2.00%

PDL 7	
ExxonMobil	36.81%
Oil Search	40.69%
PNG Govt	20.50%
Gas Resources Hides No.4 Ltd.(L/O)	2.00%

PDL 8	
ExxonMobil	36.812%
Oil Search	40.69%
PNG Govt	20.50%
Gas Resources Angore Ltd. (L/O)	2.00%

PNG LNG Resource Maturation

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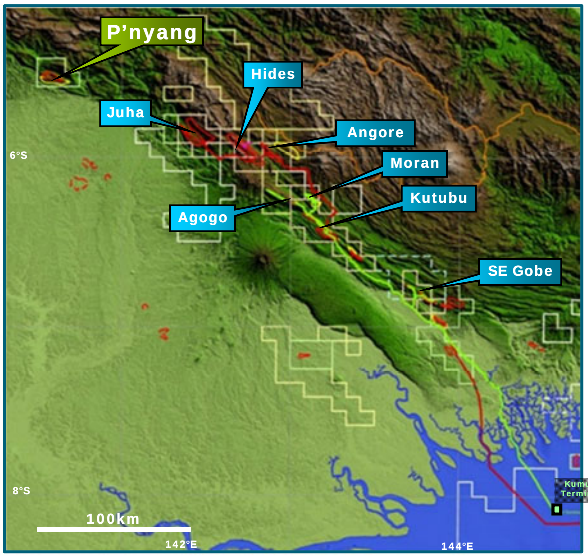
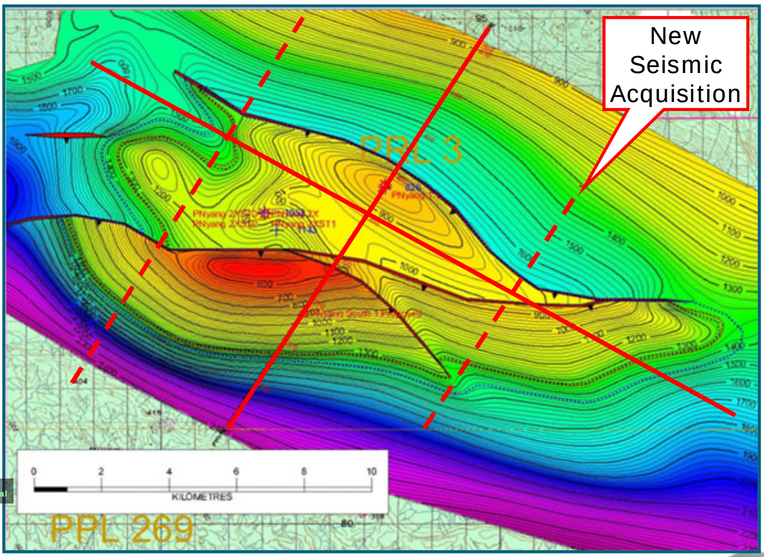
- P'nyang (PRL 3)
  - ExxonMobil 49%, Oil Search 38.5%, JX Holdings 12.5%
  - Well targeting southern fault block
  - Additional seismic completing strike and two further dip lines
  - Aim is to move 3C to 2C and increase 1C resource
  - Potential 2C of ~2 tcf





PNG LNG Resource Maturation

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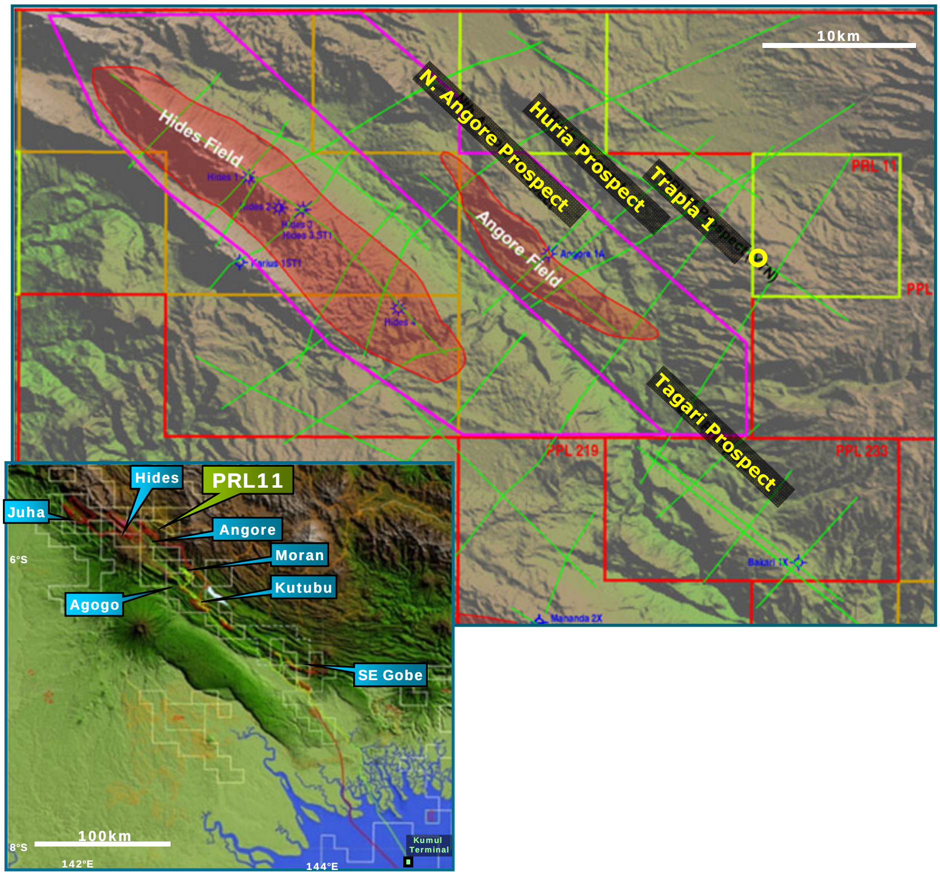

- Trapia 1 (PRL 11)
  - Oil Search 52.5%, ExxonMobil affiliates 47.5%
  - Exploration well scheduled for 1Q12
- Series of prospects in area:
  - Reasonable seismic but structural uncertainty remains
  - Multi-tcf potential in area
  - Partial dependency. Exploration potential remains in event of success or failure at Trapia

Gulf Area LNG Opportunity

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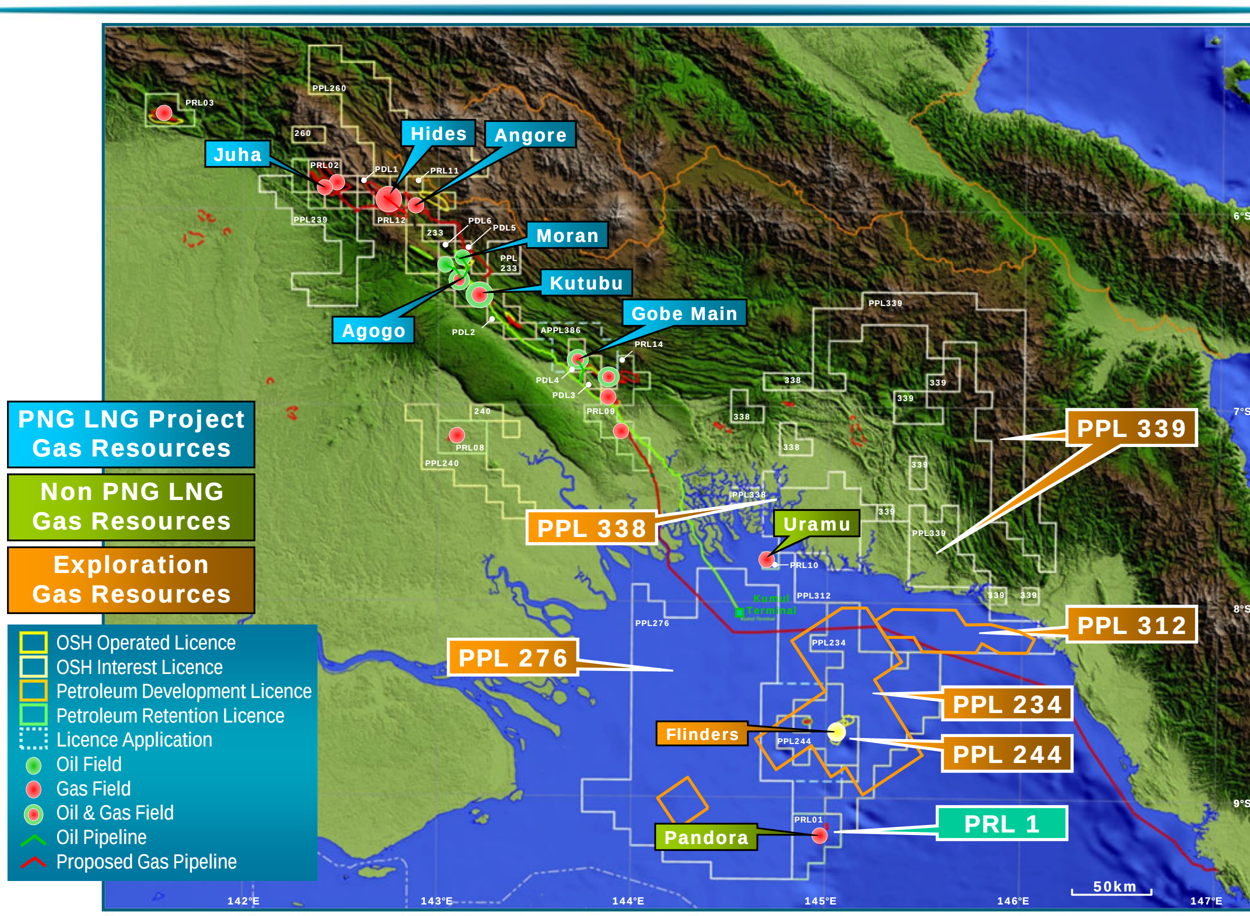

Gulf Area LNG Opportunity

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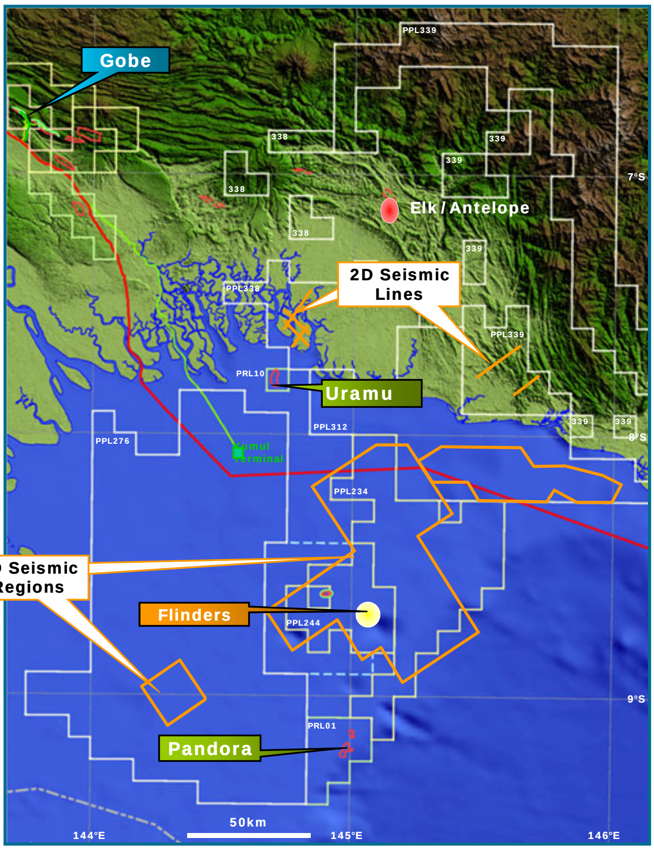

- Multi-licence, multi play type, multi well opportunity being developed
- Large, modern 3D seismic dataset acquired to unlock potential of Gulf
- All offshore data complete and being interpreted. Results of initial interpretation are encouraging
- 2D onshore in PPL 338 and 339 seismic processed, interpretation underway
- Rig options and timing being assessed
- Long lead item procurement process commencing

Gulf Area LNG Opportunity

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- Prospectivity:
  - Targeting 4Q for initial assessment of prospectivity across all licences
  - Final views by year end
- Partnering:
  - Discussions initiated and ongoing with potential strategic farm-in partners
  - International interest heightened by InterOil sale process
- Drilling:
  - Planning ongoing:
    - Well design commenced
    - Long lead item procurement process commenced
    - Site survey planning
    - Rig selection and sourcing discussions ongoing
- Timing:
  - Targeting 2012. Timing dependent on:
    - Prospectivity
    - Rig selection and availability
    - Strategy selected
    - Status of partnering discussions

PPL 244 - Flinders Fan

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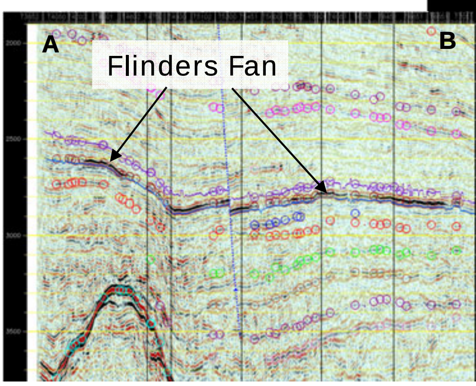
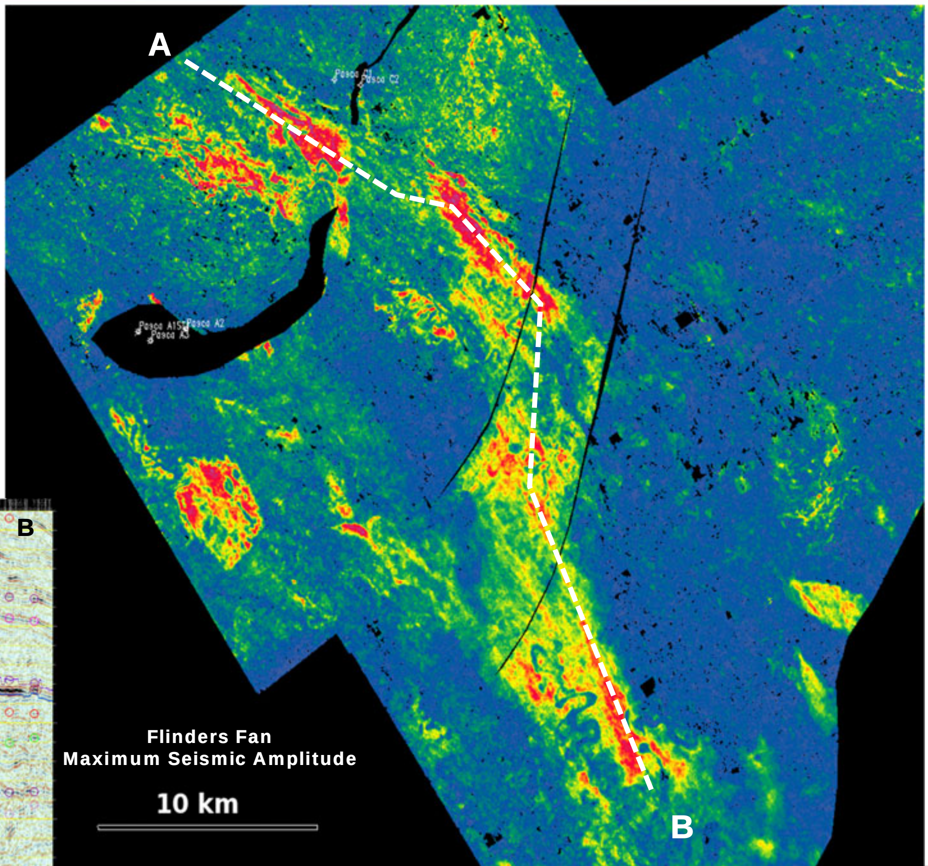
- Preliminary interpretation of seismic over Flinders indicates potential hydrocarbon bearing sands
- Larger areal extent than previously thought





Key Gulf Area Licences

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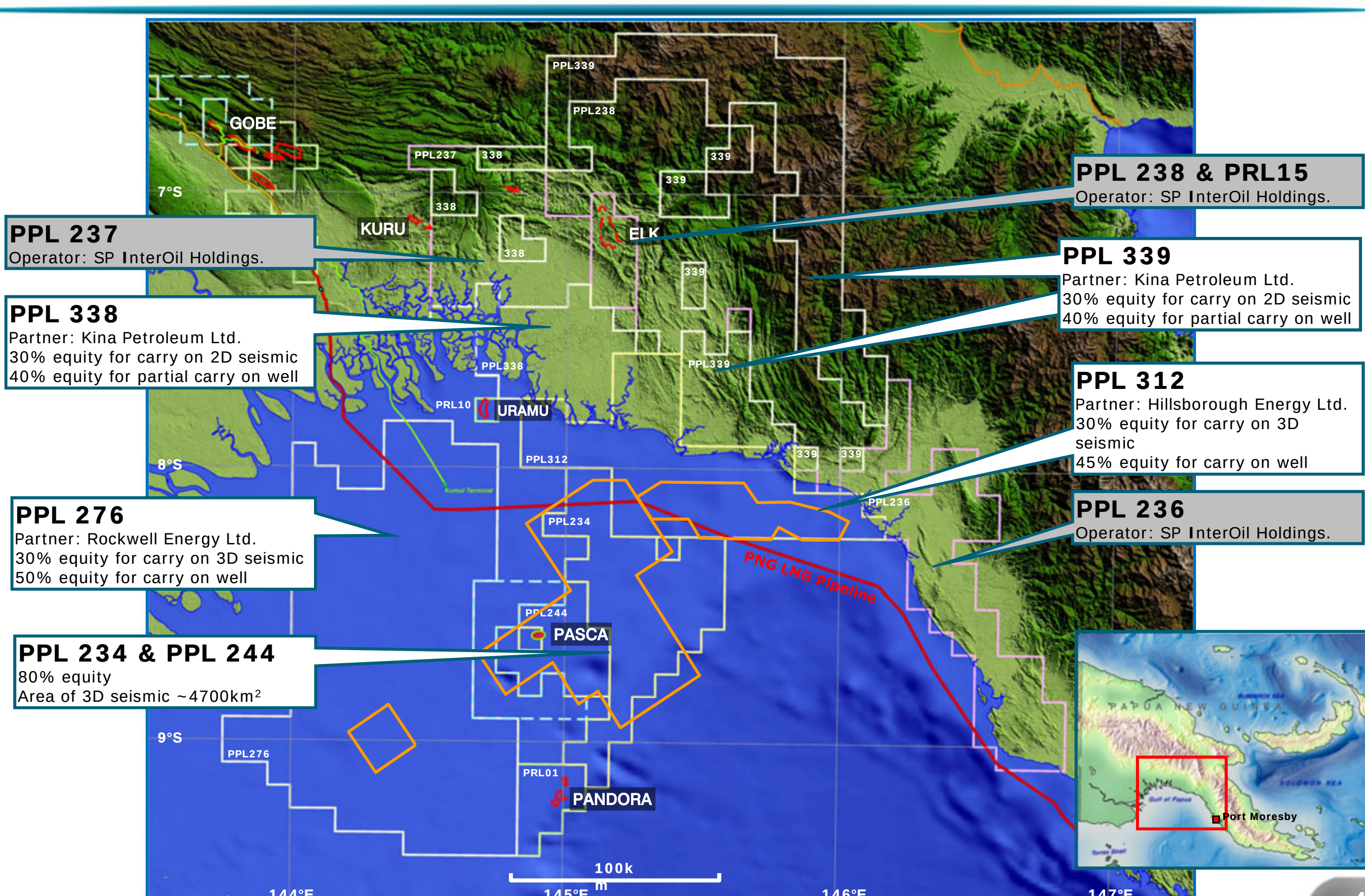

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Material MENA Exploration

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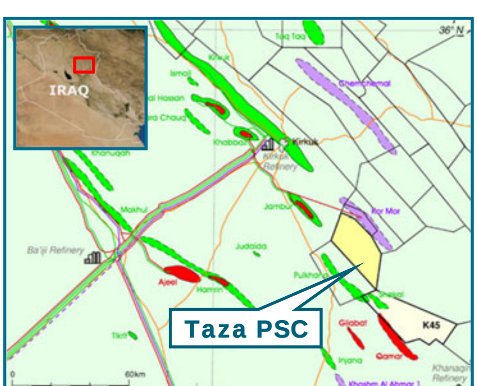
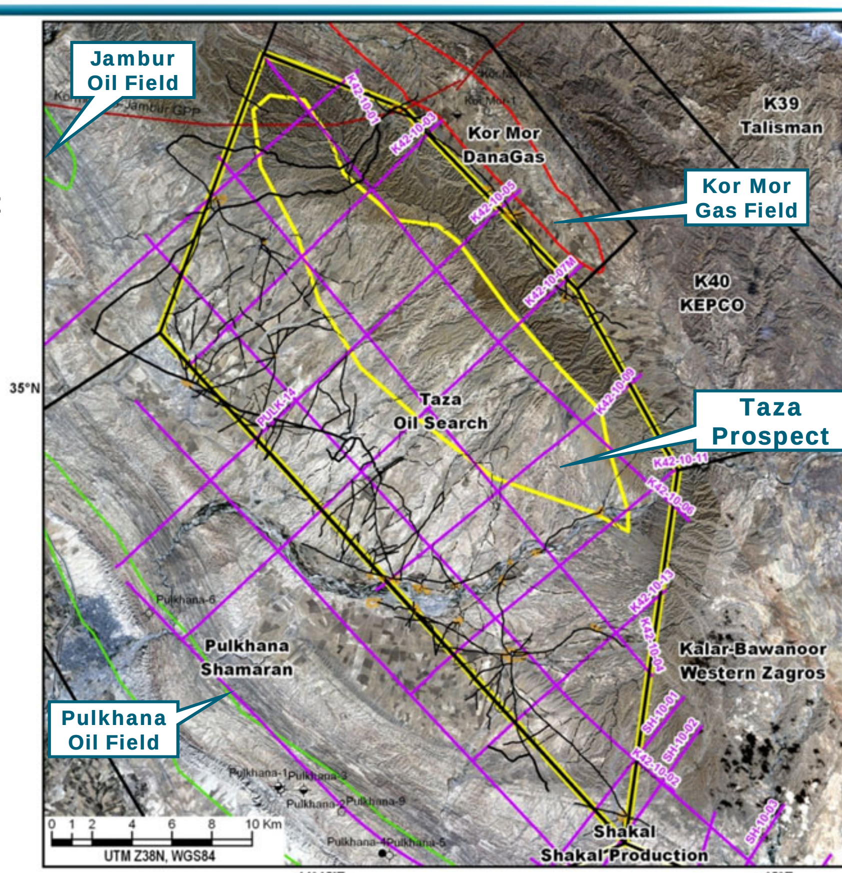
Kurdistan - Taza PSC

- PSC signed after exercising Option Agreement
- Oil Search operator with WI of 60%, ShaMaran 25%, KRG 25%
- Very prospective location adjacent to three fields
- Large, simple 4-way dip closure identified from 2010 seismic. > 1 billion bbl potential reserves in place, but recovery factors poorly constrained
- Well scheduled to spud in 1H12





Tunisia

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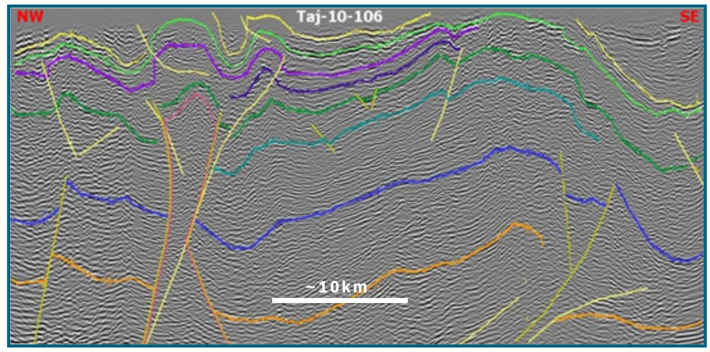
- 2010 seismic evaluation complete. Infill line being conducted in 4Q11
- Large structures mapped
- Proven plays present and new deep gas play developed
- Prospect sizes commercially attractive. Prime prospect in Tajerouine permit has potential for >100 mmstb oil and >400 bcf gas
- Fiscal regime favourable
- Exploration well to be drilled in late 2012



DAY 3 – PNG Highlands

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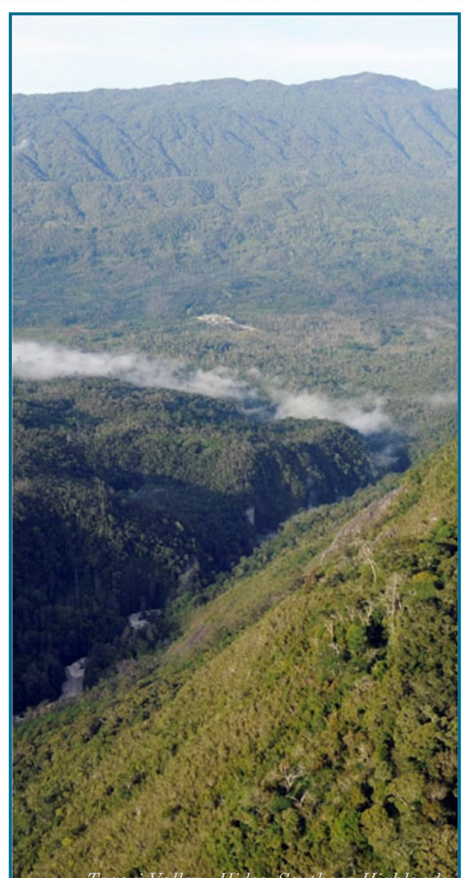
- Overfly Trapia, HGCP, Komo
- Visit Hides camp at Nogoli
- Presentations on Production and Outlook
- Overfly Mananda 5, SE Mananda
- To Port Moresby



Tagari Valley · Hides, Southern Highlands

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Production and Near Field Opportunities

World Class Safety Performance

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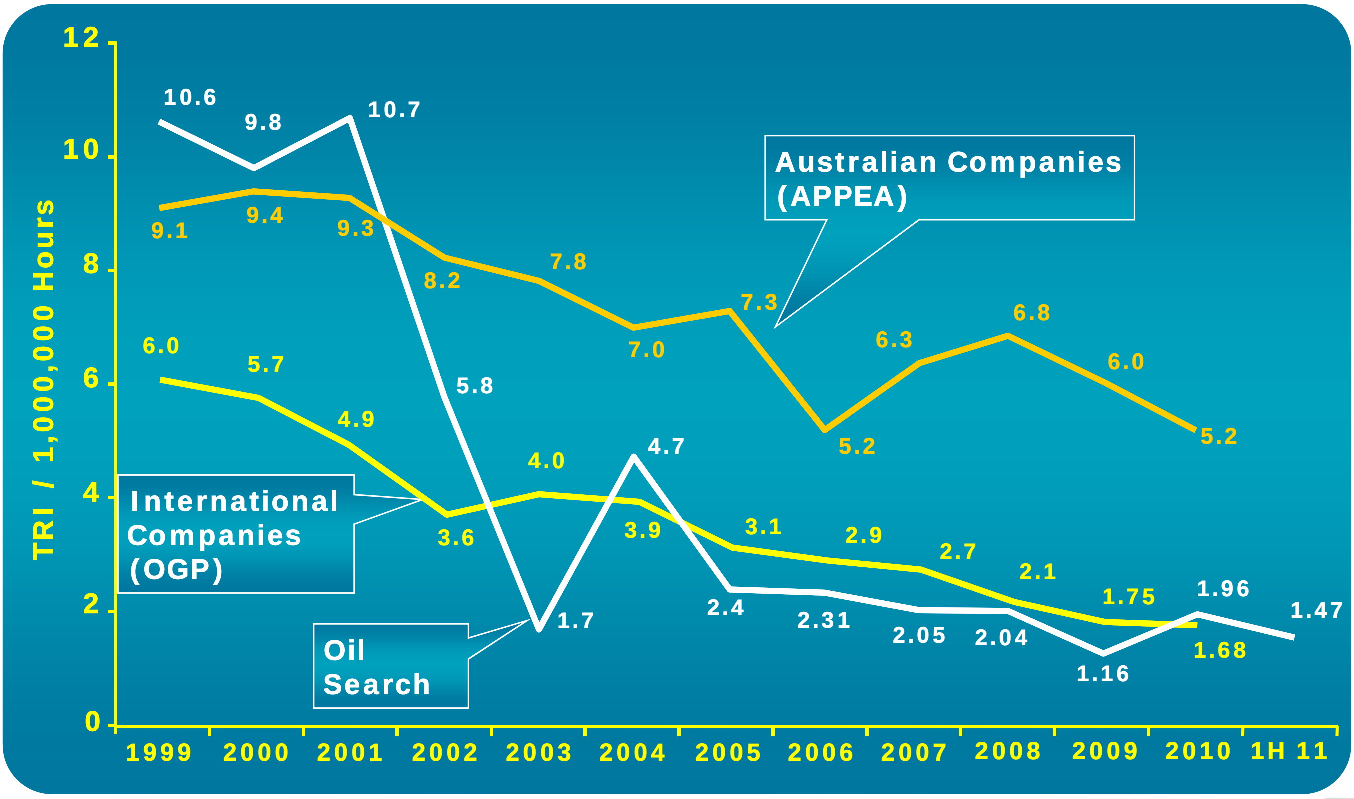
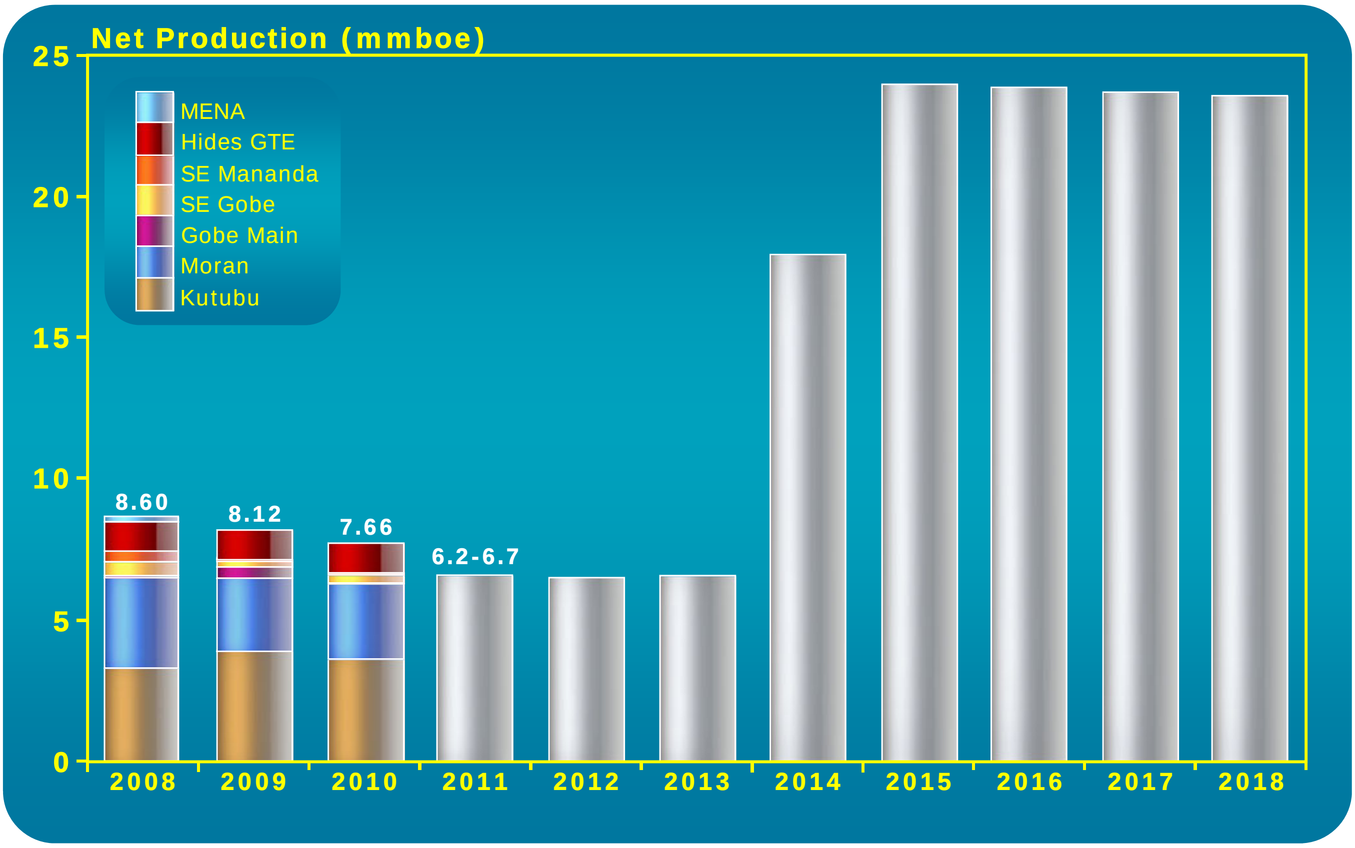
Total Recordable Injury Frequency Rate of 1.47 in 1H11



Oil Search Production



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2011 Production

- Net production to end 3Q11 of 5.05 mmboe, solid performance with underlying production from oil fields generally consistent with expectations
- Full year estimate towards upper end of 6.2 – 6.7 mmboe guidance range
- Gas injection well at Usano, UDT 13, drilled successfully. Providing support to key production wells in Usano East
- IDT 25 development well successfully drilled in Kutubu Main Block Toro:
  - Good indications of hydrocarbons in Toro reservoir
  - Well deepened to exploration target in Koi lange horizon, with hydrocarbon indications - will be flow tested in 4Q11 prior to completing the Toro. Expected on-stream January 2012
- Hedinia 10 ST3 well proved hydrocarbons in Hedinia forelimb, expected on-stream end November 2011
- Agogo 6, currently drilling, will appraise Agogo forelimb
- Two week shutdown for tie-in of Associated Gas facilities successfully completed on schedule
- Workover programme using the Hydraulic Workover Unit (HWU) underway at Gobe, followed by PDL 2 programme

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2012 Production Outlook

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- Recent and planned drilling and work-over activity expected to reduce decline curve in 2012 - 2013, offset by planned shut-in of CPF/APF for 2 - 3 weeks in 1Q12 and GPF for 1-2 weeks in 3Q12 for Associated Gas work
- 2012 production expected to be similar to 2011, subject to finalisation of 2012 work programmes and performance from new wells
- Production out to first LNG broadly flat, subject to success of work programmes

Near Field Exploration

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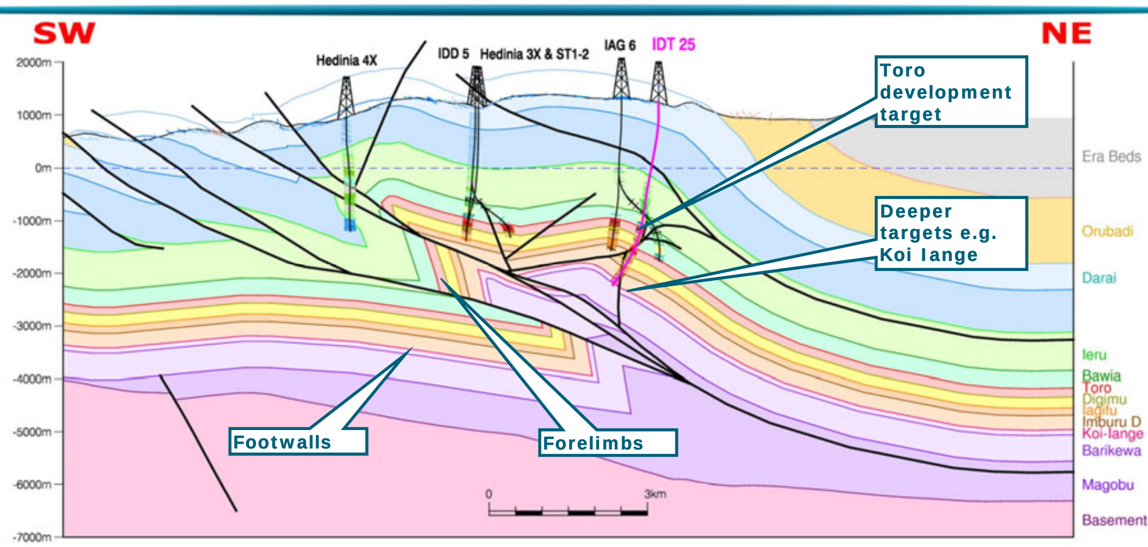
- Detailed review of "near field" exploration potential in and around existing producing fields as part of 2010 strategic review
- More than 25 opportunities originally identified. Recent successes support new structural models
- Remaining potential to be drilled:
  - >100 mmboe net (approximately half oil, half gas)
- Higher risk than historical development drilling:
  - Difficulty imaging
  - Untested reservoir properties
  - Complex geology
- Risk management:
  - Integrating with existing pads and wells to reduce cost
  - Fall back of safer, conventional proven targets
  - Step wise approach, building out from known positions

Near Field Exploration



- Focused on:
  - Deeper Koi-Iange play:
    - Potentially underlies all producing reservoirs
    - Penetrated by IDT 25, due to be tested in 4Q 2011
  - Forelimb play:
    - ADT 2 look alikes
    - Hedinia 10 found hydrocarbons in forelimb
    - Agogo 6 well spudded
  - Play extensions:
    - Based on detailed remapping and 2011 seismic
    - Potentially SE Mananda and Kube Kabe (north of Kutubu)
  - Footwall targets:
    - Hedinia, Moran, Mananda

Hedinia 10 ST3 Discovery

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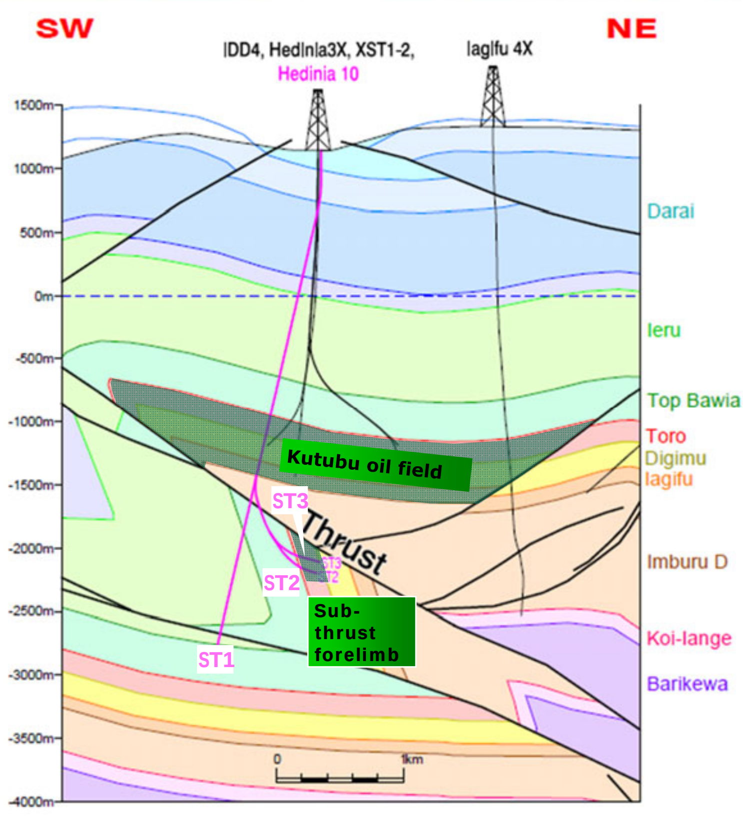
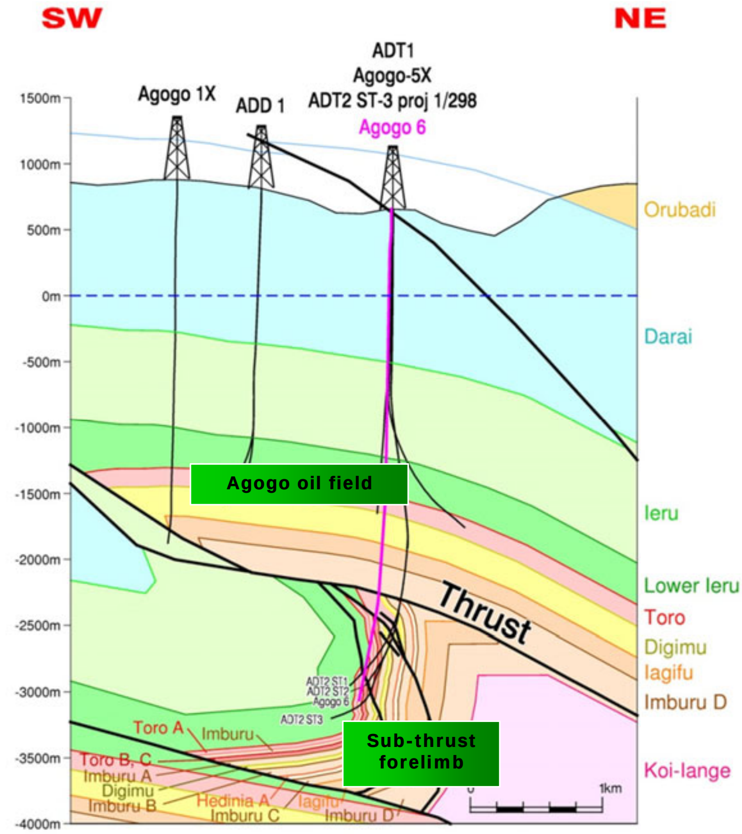
- Hedinia 10 drilled beneath Kutubu oil field to test structure analogous to Agogo forelimb discovery (ADT 2 ST3)
- Hedinia 10 ST2 & 3 confirmed oil in Toro reservoir
- Currently completing Hedinia 10 ST3 well as an oil producer, tied in to existing PDL 2 surface facilities
- First oil expected end Nov
- Full extent of discovery will be assessed following post-well analysis and early production performance

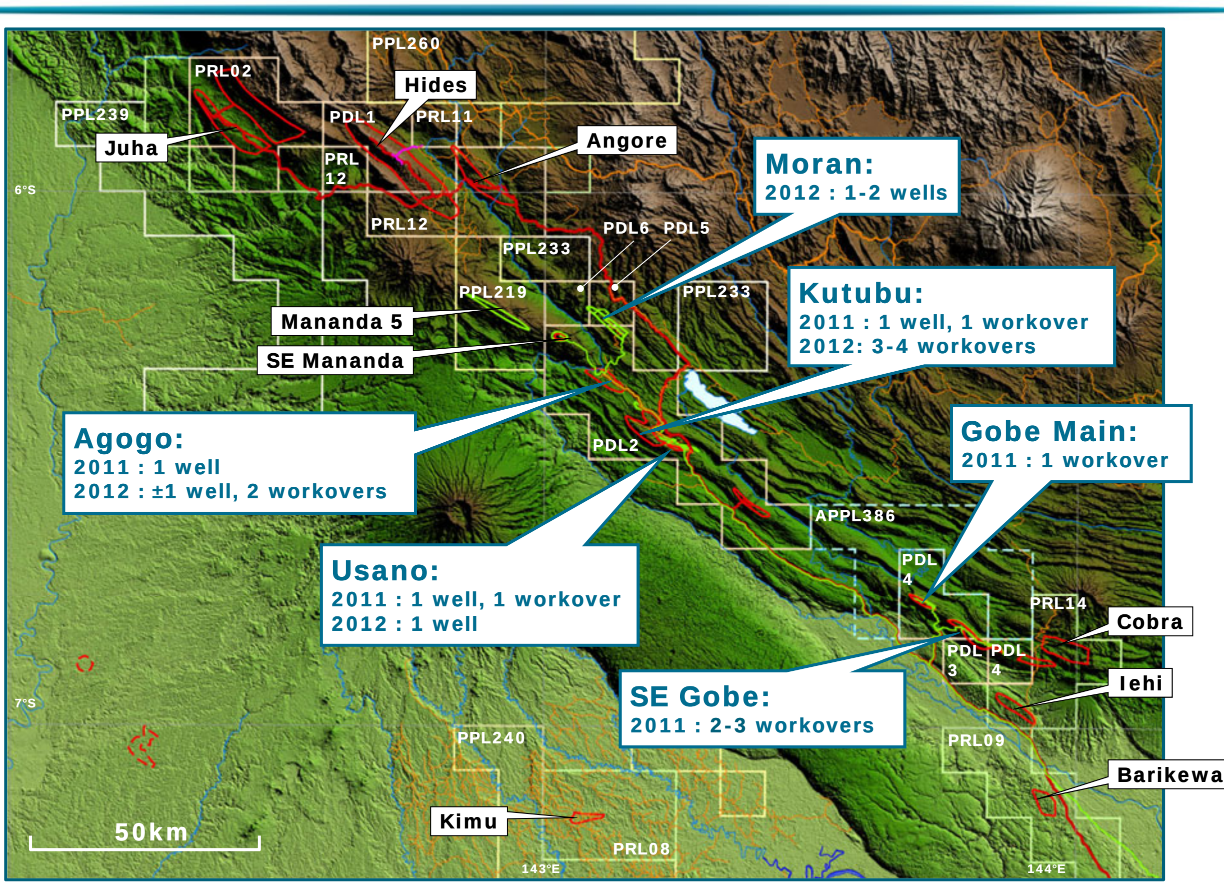


Agogo 6 Appraisal Well

- Agogo 6 is follow-up to ADT 2ST3, which confirmed oil in Digimu reservoir of the Agogo forelimb
- All ADT 2 ST3 production to date from Digimu formation
- Target for Agogo 6 is Agogo Toro forelimb and extent of Digimu forelimb
- First oil from Agogo 6 expected January 2012
- Successful outcome may justify further forelimb appraisal and development



2011/12 Development & Near-Field Appraisal Drilling Activity



Mananda 5 Discovery

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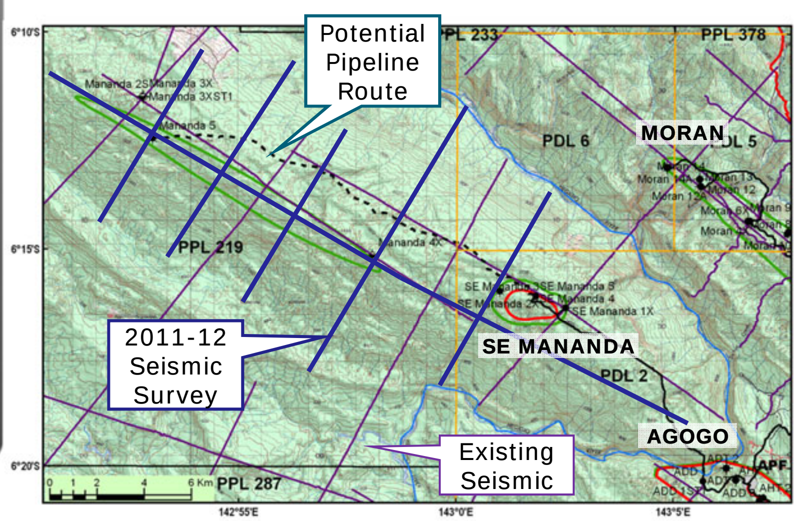
- 25 mmboe discovery, ~50:50 oil:gas
- Confirmed oil in Toro A, B & C
- Ambiguous in Imburu & Digimu
- 3 year Licence Extension offered by DPE. Declaration of Location gazetted



- Subsurface, engineering and in-country issues evaluation ongoing
- Decision made to acquire new grid of 2D seismic lines, to better define structure and near field opportunities. Acquisition to start late 2011

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Summary and Outlook

Delivery of 2010 Strategic Review

- 2010 Strategic Review completed in 4Q10 provided template for continued value growth:
  - Key work programmes and required resourcing to achieve goals
  - Performance management programme to drive delivery
- Delivery of initiatives underway and being monitored closely
- Successful delivery would underpin continued top quartile performance for next 5 – 7 years

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OSH Strategies to Create Ongoing Value

- **Optimise current oil and gas production:** Through improved efficiencies and pursuit of near field opportunities
- **Maximise value of PNG LNG Project (T1 & T2):** By utilising in-country knowledge to assist Operator
- **Develop LNG and other gas expansion opportunities:** Build gas resources for both PNG LNG expansion and standalone LNG project/s
- **Measured programme of other growth options:** Optimise exploration portfolio
- **Ensure Oil Search's Sustainability:** Operate business in transparent and sustainable manner to ensure long term operating stability and enhance 'social licence to operate'

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PNG Operating Environment

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- PNG has built enviable investment record of fiscal stability in resources sector over past 15 years
- Unprecedented investment now taking place in oil, gas and mining, encouraged by attractive fiscal policy and stability
- History of constructive dialogue between industry and Government to manage issues and expectations
- Anticipate that this will continue with new Government, led by Prime Minister Peter O'Neill

PNG Operating Environment

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- Rapidly changing economic and social landscape
  - Changes in traditional tribal culture
  - Increased expectations and opportunities
  - Education and communications
- Potential instability pre June 2012 election
- Focus on improving benefits distribution system, transparency and service delivery
- Strong support from landowner leaders and key institutions

Managing Operating Risk

- Oil Search has increased focus on managing in-country issues
  - Seen as key way to mitigate operating risk
- Expanded Sustainability Group is focusing on:
  - Government/regulatory
    - Promoting transparency
    - Sovereign wealth funds
    - Supporting benefits distribution process
    - Providing support to PNG Government bodies, when appropriate
  - Relationship building between Government, Landowners and other businesses
- Oil Search Health Foundation:
  - Expanding the successful OSH model for health programmes to other areas of PNG
  - Nominated as Principal Recipient for grants from The Global Fund to deliver HIV and malaria programmes

Strong funding capacity

- US$1.10 billion in cash at end September
- Cash invested and actively managed with highly rated bank counterparties
- US$261.0 million available from term revolving facility, nil drawn down. Facility expires 2013, planning to replace prior to that time
- No oil hedging undertaken during 2011 to date or currently in place - realised earnings uplift from 2011 oil price recovery
- US$1.52 billion has been drawn down under PNG LNG project finance facility

2011/12 Guidance Summary

- 2011 operating cost guidance unchanged at US$19-21/boe. Includes corporate costs of ~US$3/boe
- Subject to finalisation of budgets, 2012 opex expected to be slightly higher on a per barrel basis, impacted by:
  - Ongoing PNG inflationary pressures
  - Strengthening of the PNG Kina
  - Continuation of workover programme (non-recurring)
  - Ongoing AG and Life Extension activities (non-recurring)
  - Health Foundation
  - Sustainability activities
- DD&A:
  - 2011 forecast unchanged at US$7-9/boe
  - Future DD&A profile will be impacted by life extension activities and development drilling opportunities

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2011/12 Investment Outlook

US$m	2010 (A)	2011 (F)	2012 (indicative)
Investing :			
Exploration inc gas growth	176	160-180#	200-250 #
PNG LNG	1,139	1,150-1,400	1,300-1,600
Production	42	130-150	130-150
Corporate (inc rigs)	7	10	10
Financing :			
Dividends	0*	0*	0*

* Dividend fully underwritten

MENA spend ~ US$70m in 2011, US$60m in 2012

Note: 2012 numbers subject to finalisation of budgets

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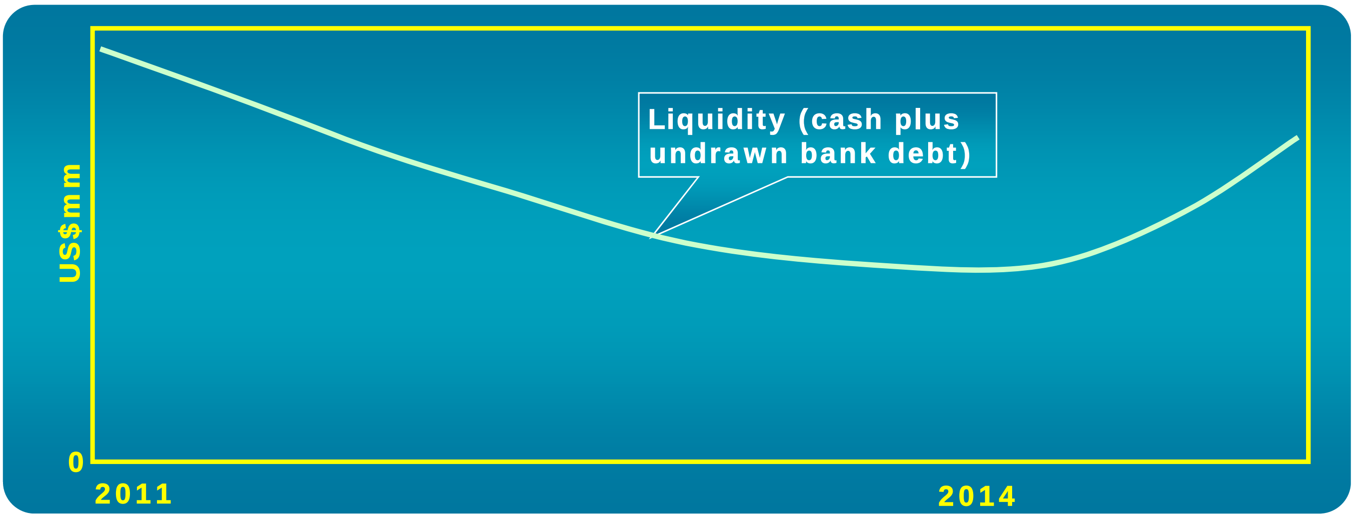
Liquidity



- Outlook updated for first half cash generation, investment spend and forward prices
- Liquidity (including escrowed cash) at end 3Q 2011 ~ $1.4 billion
- Company is well placed to meet existing commitments / base business plan with sufficient liquidity to deliver on strategic plan initiatives

Key Assumptions:
1. Brent Forward curve pricing
2. PNG LNG Project on schedule and budget
3. Includes T3 pre FEED costs
4. Production, operating costs and investment spend based on strategic review business plan
5. Existing oil facility refinanced

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Summary

- Delivery of PNG LNG on track:
  - Robust project
  - Outside crowded Australian LNG space, conventional onshore gas, limited technical risks
  - High quality Operator, making good progress towards first sales in 2014
- Largest ever drilling programme for both gas and oil about to start. High degree of confidence that sufficient 1P gas reserves will be found by end 2012 to underpin move into LNG expansion
- Oil fields generating strong margins and cash flows. Production expected to remain relatively flat through to first LNG despite field maturity, AG work
- PNG challenging environment, increased focus on managing risk
- Balance sheet remains strong, ample liquidity to meet LNG obligations and to mature expansion activities

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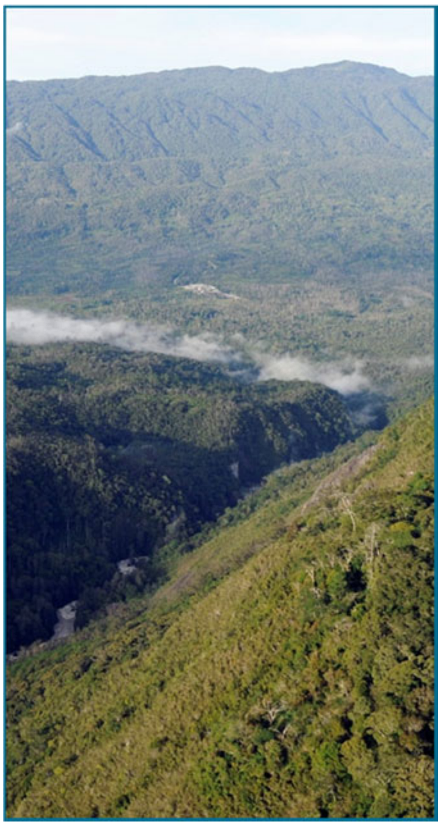

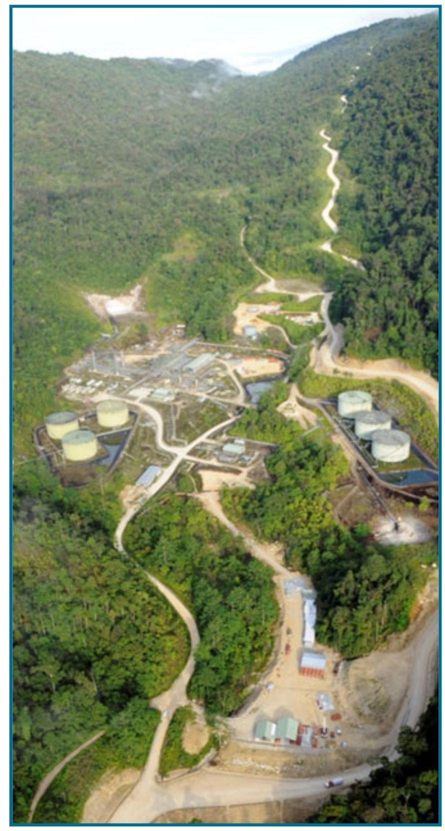

November 2011

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