



OIL SEARCH LIMITED

Incorporated in Papua New Guinea
ARBN 055 079 868

OIL SEARCH LIMITED

2011 Final Dividend and Dividend Reinvestment Plan

Oil Search Limited will pay a final dividend of US\$0.02 (two US cents) per ordinary share on Tuesday, 10 April 2012.

The record date is Thursday, 15 March 2012 and the ordinary shares will trade ex-dividend from Thursday, 8 March 2012.

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 will be the rates on the record date.

The dividend will be unfranked and no withholding tax will be deducted.

The Company also advises 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. It is intended that the DRP will be fully underwritten for the 2011 final dividend.

The specific terms of the DRP for the 2011 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 Monday, 19 March 2012 to and including Friday, 30 March 2012;
- 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 Tuesday, 3 April 2012; and
- The DRP shares will be issued on Tuesday, 10 April 2012.

Shareholders that have not elected to participate in the DRP, but wish to do so, must notify Oil Search's share registry, Computershare, by way of an election notice, of their intention to participate in the DRP **before 5.00pm (AEST) on Thursday, 15 March 2012.**

Yours faithfully
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Tuesday, 21 February 2012