



Investor Field Trip

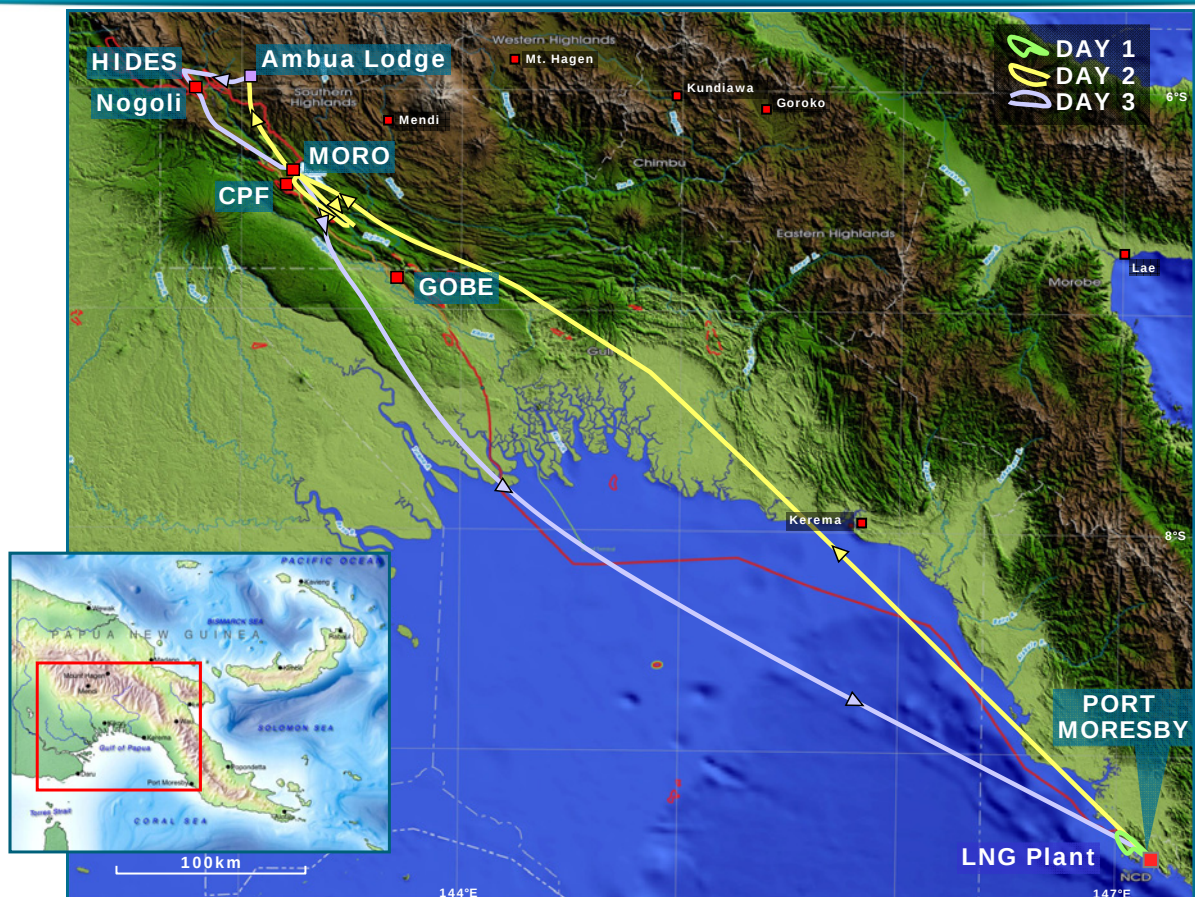
November 2012

P'nyang South

1



Field Trip Route



2



Key Oil and Gas Fields, PNG

OIL
SEARCH
LIMITED



3



DAY 1 - Port Moresby

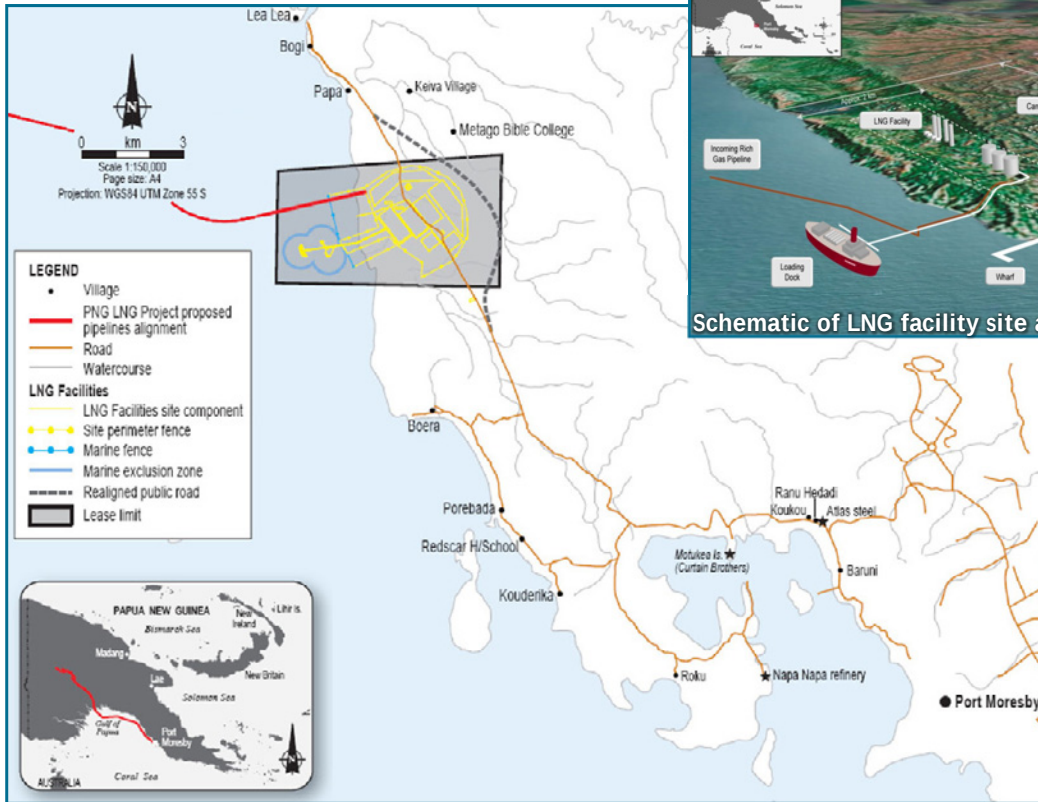
OIL
SEARCH
LIMITED

- Visit LNG Plant Site
- Overnight Airways Hotel



Port Moresby, Papua New Guinea

4





PNG LNG Plant

- LNG facility located on State Portion 2487 near Port Moresby
- 2 x 3.45 MTPA LNG trains
- 2 x LNG storage tanks
- LNG loading jetty off coast for tanker ships to berth and load
- Supporting facilities and infrastructure:
 - Accommodation for construction and operations personnel, peak manpower in 2013
 - 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



DAY 2 - PNG Highlands

OIL
SEARCH
LIMITED

- Presentation on PNG LNG Project & Gas Growth
- View PNG LNG pipeline
- Presentation on production, AG, PNG and MENA exploration
- Visit CPF - AG activities
- Visit ADT 4, overfly Mananda, Moran
- Overnight Ambua Lodge



PNG LNG Pipeline Construction

9



PNG LNG Project Update

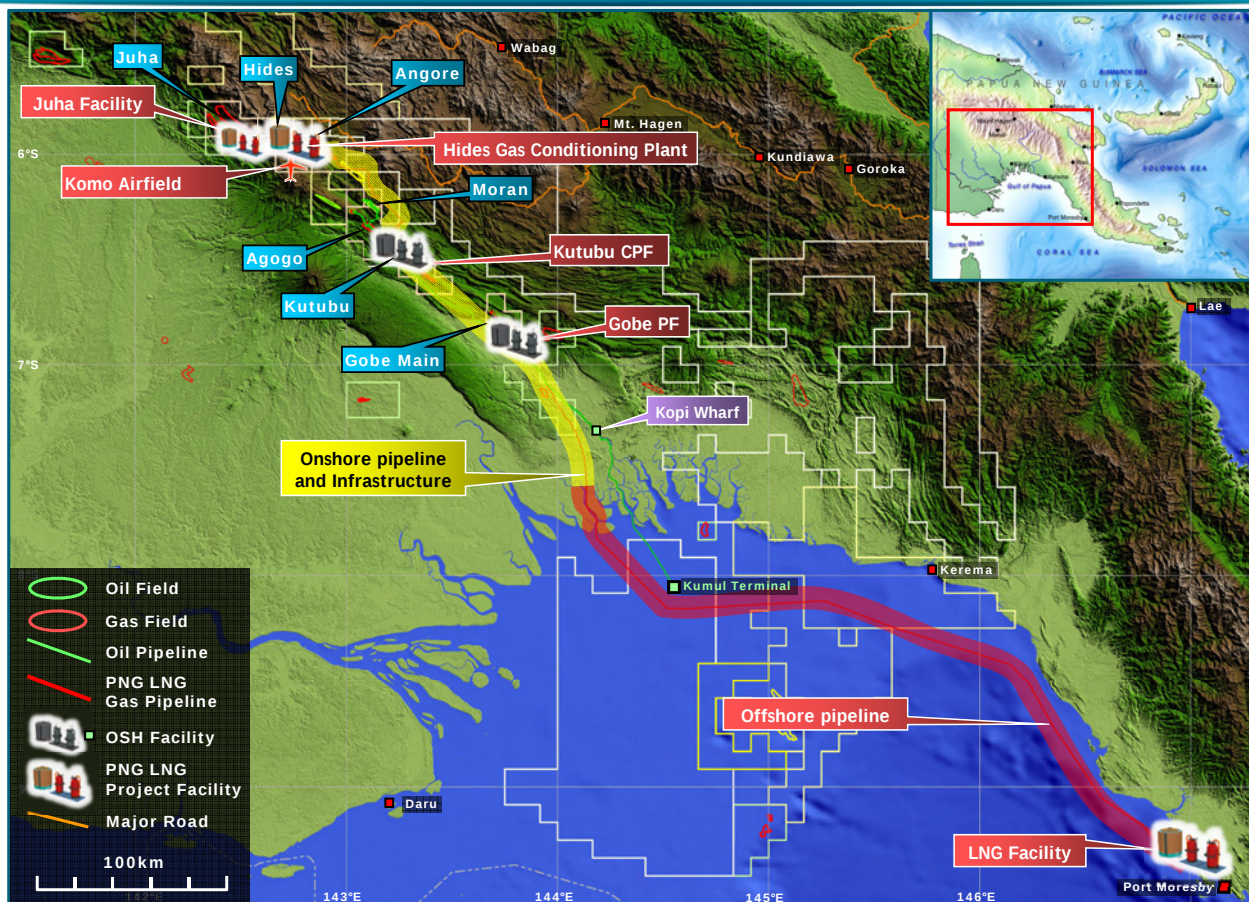
OIL
SEARCH
LIMITED



PNG LNG plant site



10



- 6.9 MTPA, 2 train development, operated by ExxonMobil
- Over its 30-year life, PNG LNG expected to produce more than 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 Govt)	16.6%
Santos	13.5%
Nippon Oil	4.7%
MRDC (PNG Landowners)	2.8%
Petromin (PNG Govt)	0.2%
- 6.6 MTPA contracted to Asian buyers, commencing marketing of additional 0.3 MTPA:

Sinopec (China)	~2.0 MTPA
TEPCO (Japan)	~1.8 MTPA
Osaka Gas (Japan)	~1.5 MTPA
CPC (Taiwan)	~1.2 MTPA

- Main EPC contractors:
 - LNG Plant: Chiyoda & JGC
 - Offshore Pipeline Saipem
 - Hides Gas Plant CBI/Clough JV
 - Onshore Pipeline Spiecapag
 - Komo Airfield McConnell Dowell/CCC JV
 - Upstream Infrastructure Clough/Curtain JV
 - Associated Gas (OSH only) Jacobs
- Different labour environment to Australian LNG projects. Workforce of ~19,600 including ~ 9,000 PNG nationals, plus many other different nationalities
- First LNG sales on track for 2014, revised estimate of capital cost US\$19 billion

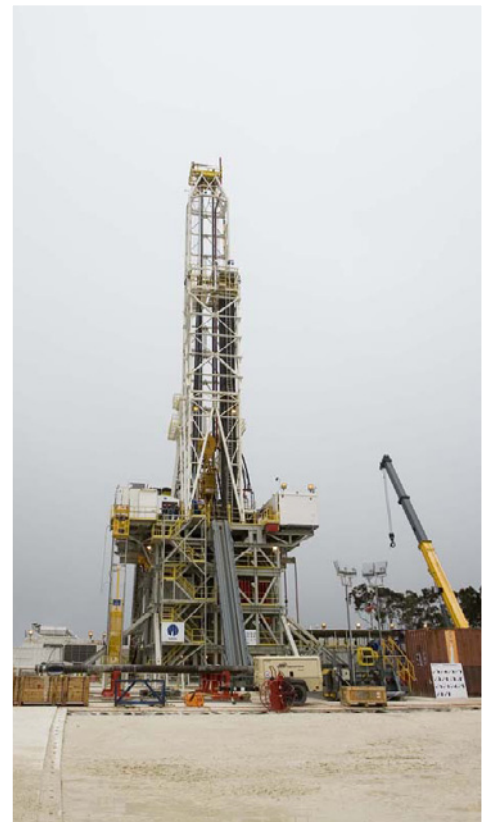
November 2012 Cost and Schedule Review

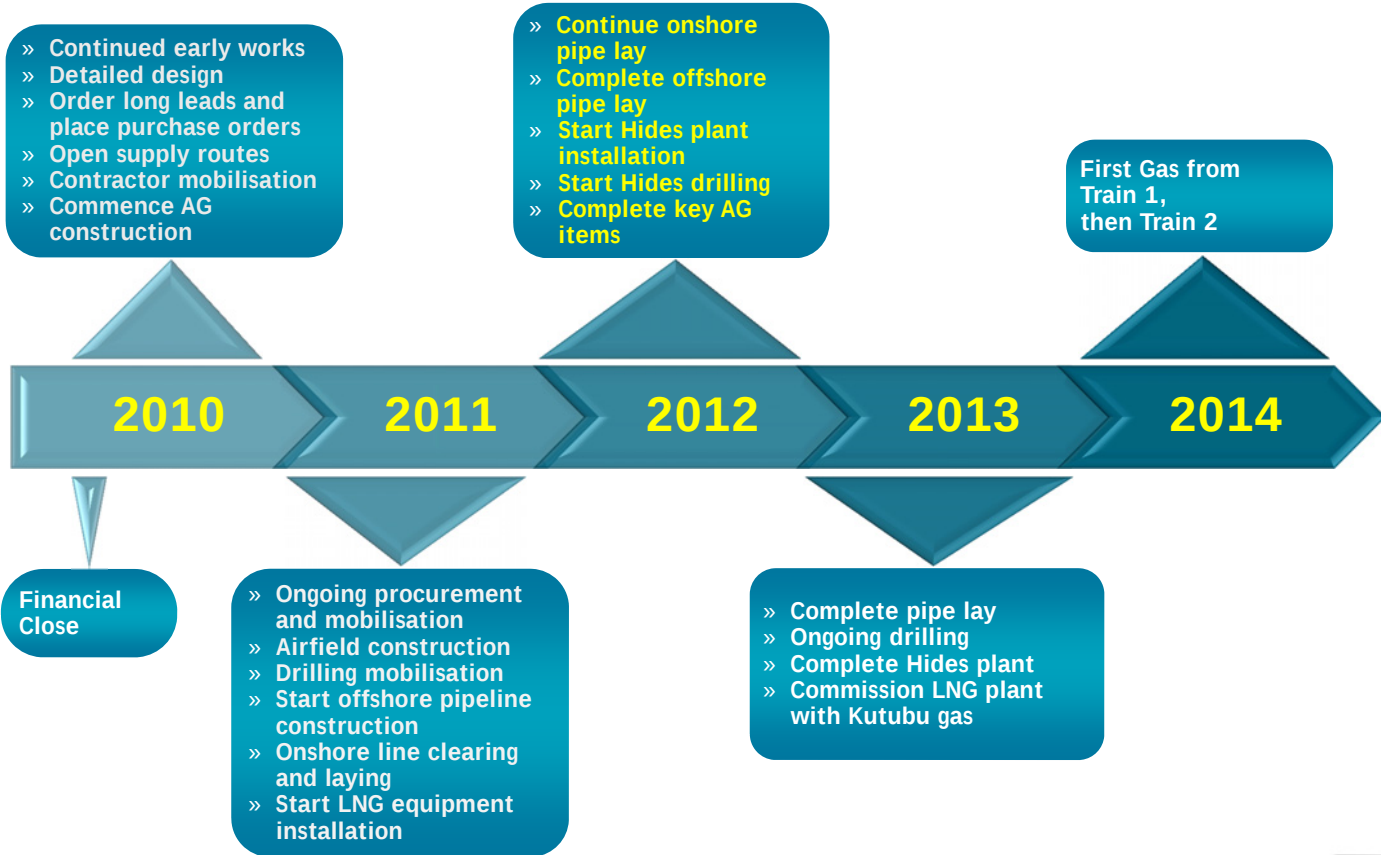
- Operator confirmed first LNG sales on track for 2014
- 5% increase in plant capacity, to 6.9 MTPA confirmed, now available to market
- Capital cost estimate increase from US\$15.7 billion to US\$19 billion. Key drivers:
 - FX, reflecting strong A\$ and Kina and continued FX exposure
 - Work stoppages, land access issues
 - Logistics and weather
- Routine Project cost increases absorbed by original contingency
- OSH committed to review and work with Operator to mitigate cost increase
- Despite cost increase, Project economics still robust

- Completed 407 kilometre offshore pipelay
- Completed installation of pipe racks and vessels on both LNG process trains. Completed LNG tanks and roofs and jetty trestle
- Onshore pipeline completed to Kutubu
- Ongoing progress at Komo airfield, Antonov contract awarded
- Construction commenced at HGCP
- Hides development drilling commenced
- Completed first phase of PL 2 Life Extension Project
- Associated Gas (AG) Project: First gas drying unit (TEG) operational, performance testing of commissioning gas unit (CGU)
- Good progress towards Operator's planned start-up window in 2014



- Komo productivity post recent bad weather/flooding
- HGCP construction progress and installation of major equipment
- Continued progress on onshore pipeline through challenging terrain and social environment
- Development drilling at Hides
- AG: Complete commissioning gas availability from Kutubu, finalise Gobe construction and Kumul works
- Following uneventful election process, engage with new Government on benefits delivery structures





PNG LNG - Trains 1 & 2, Storage Tanks



PNG LNG - Installation of Amine Absorber, T2

OIL
SEARCH
LIMITED



19

PNG LNG - Export Jetty

OIL
SEARCH
LIMITED



20

Offshore pipeline (completed)



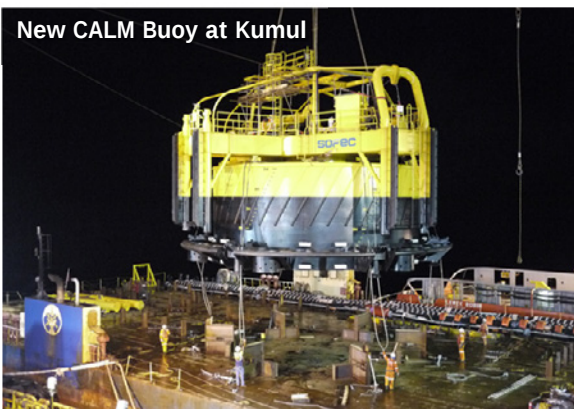
Onshore pipeline welding



Onshore pipeline



Upgrade of Kumul Marine Terminal



New CALM Buoy at Kumul



TEG Dehydration Unit installation

PNG LNG - Hides Gas Conditioning Plant

OIL
SEARCH
LIMITED



23

PNG LNG - Rig 702

OIL
SEARCH
LIMITED



24

PNG LNG - Komo Airfield



PNG Gas Growth

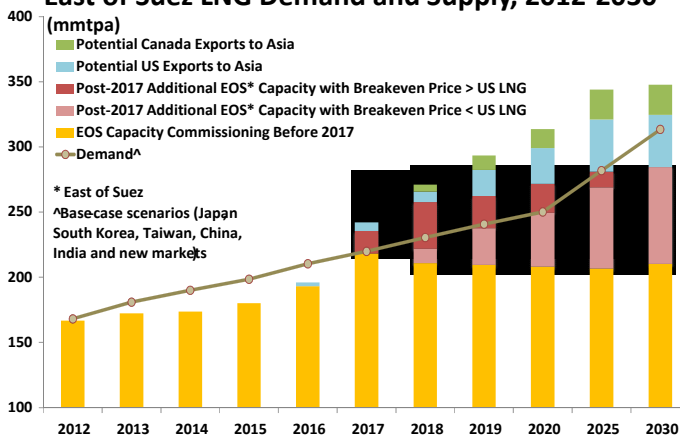


Angore Anticline, Southern Highlands

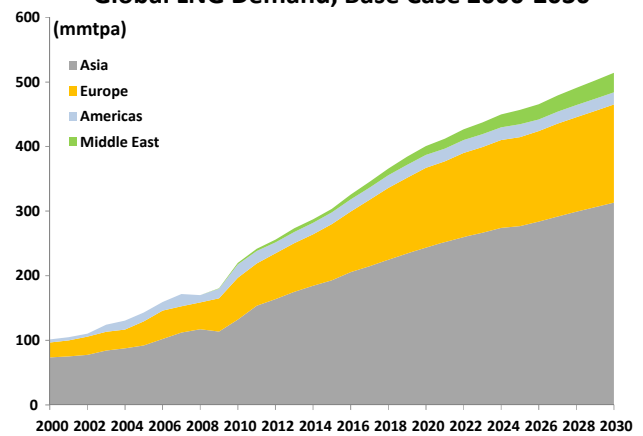


Asia-Pacific LNG Markets Outlook

East of Suez LNG Demand and Supply, 2012-2030



Global LNG Demand, Base Case 2000-2030

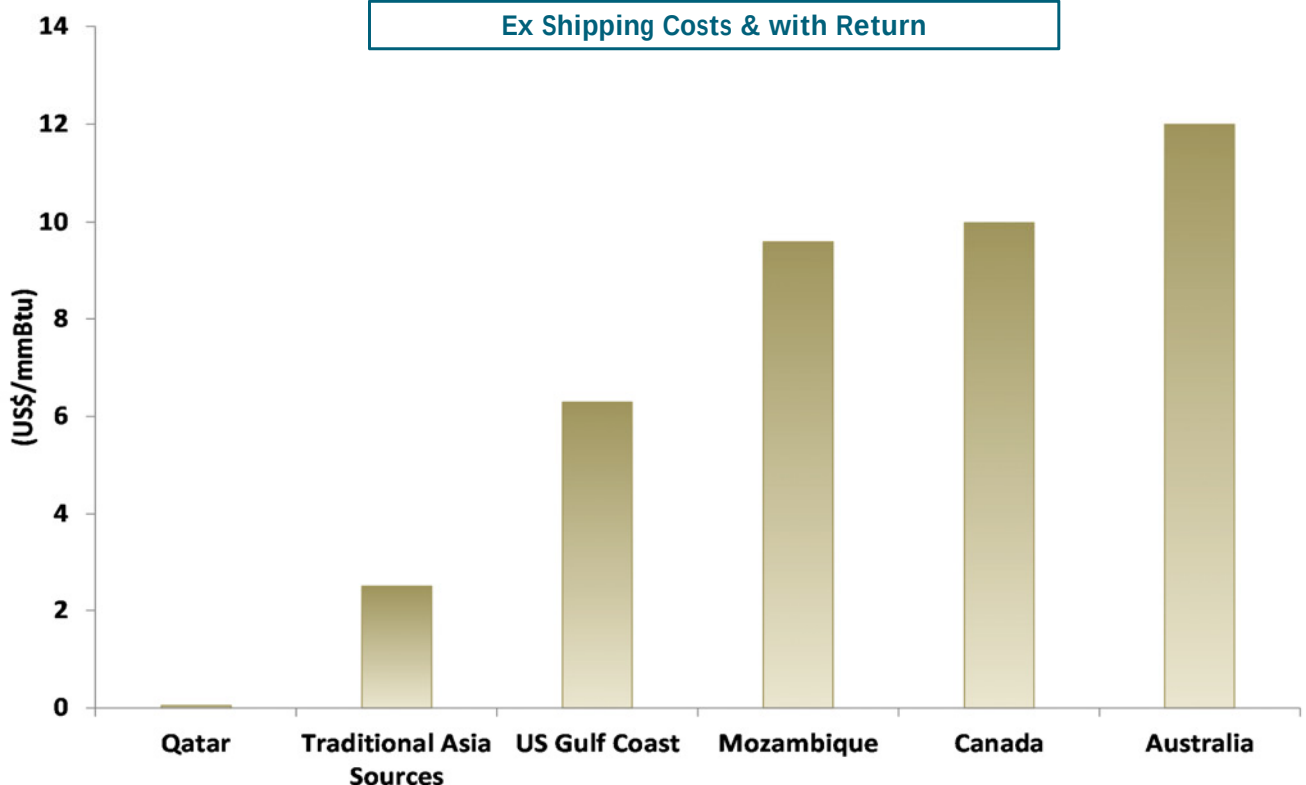


Source: Facts Global Energy, November 2012

- Continued strong LNG demand from Asia (China, Japan, and new market areas eg India, Thailand, Vietnam). Requires substantial new capacity build to satisfy
- Multiple potential supply sources but some likely to be delayed and not all will happen
- North American LNG projects likely to feature from 2017 but not expected to overrun supply side
- Increased level of supply potential will lead to softer pricing late in decade and into 2020s
- Capex inflation increasing across the board. Puts new greenfield projects at risk
- PNG remains well placed to capture growth and premium pricing



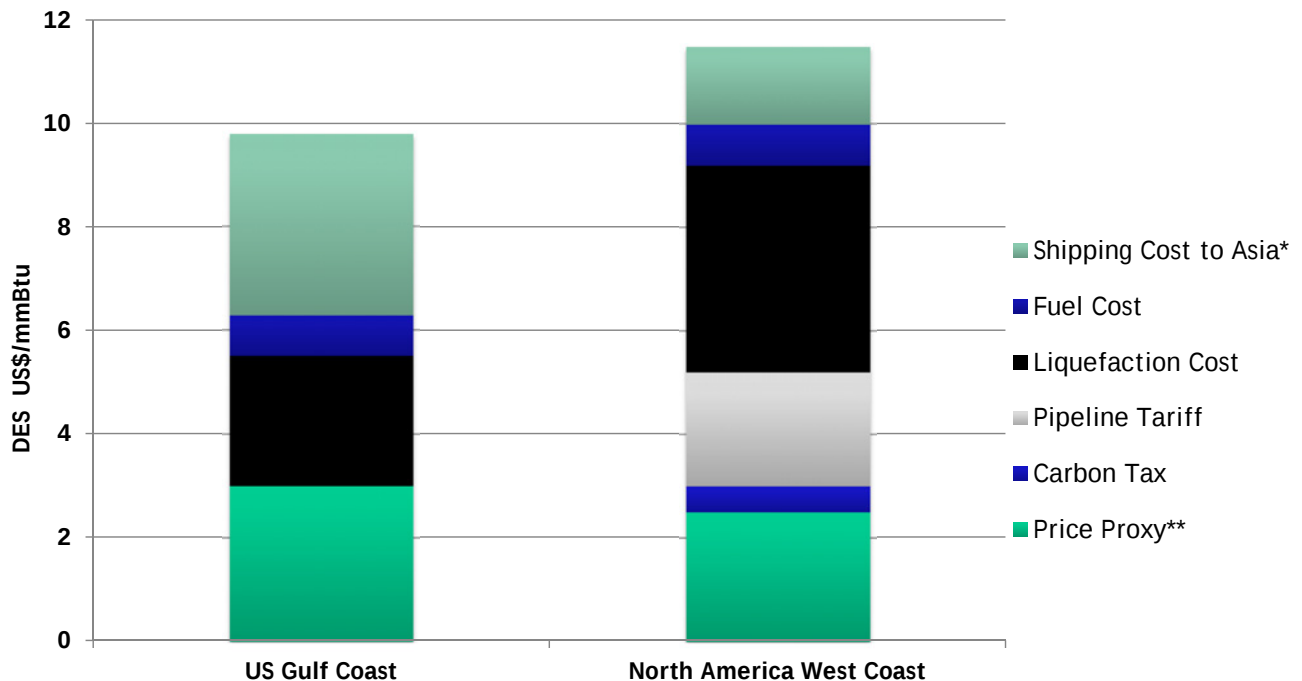
World's LNG Supply Options - Cost Comparisons



Source: Facts Global Energy, November 2012



North America Projects: Cost Comparison US Gulf Coast vs NA West Coast



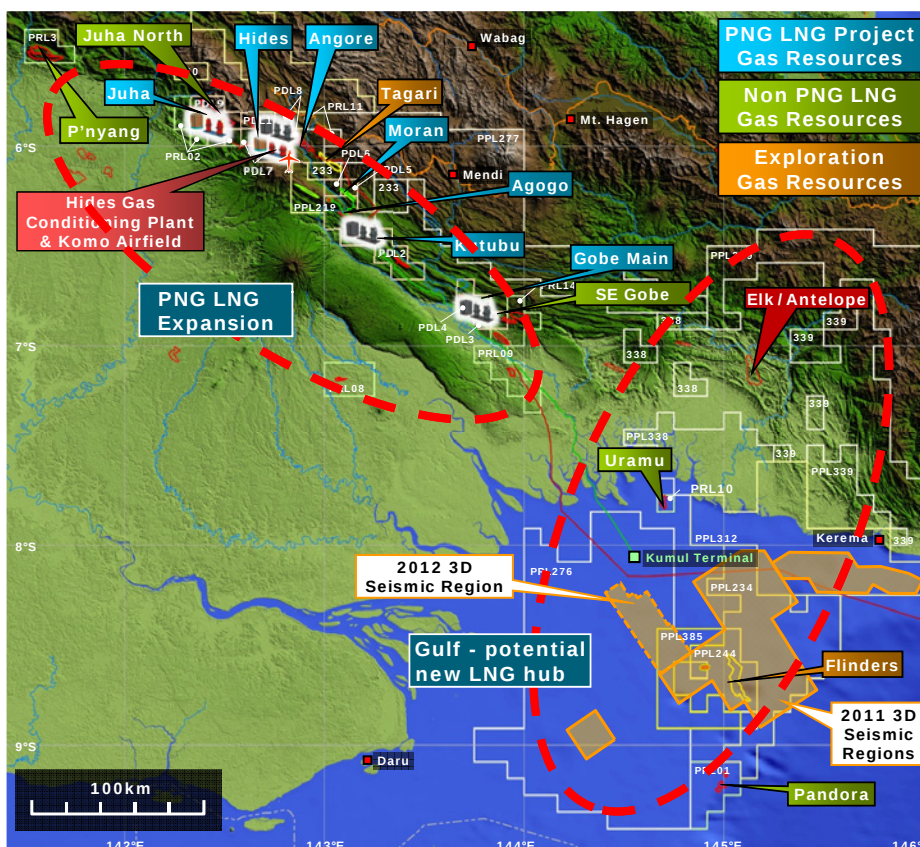
* Assumed shipping to Japan as base
**Price proxy (FGE 2012 price projections)
US Gulf Coast Price Proxy - Henry Hub
North America West Coast - AECO C

Source: Facts Global Energy, November 2012

29



Growing PNG Gas Business: Key Strategic Priority



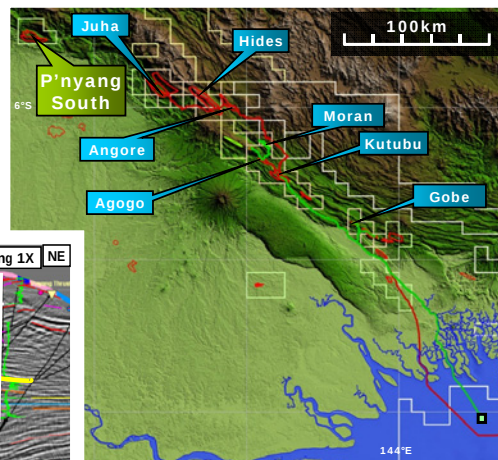
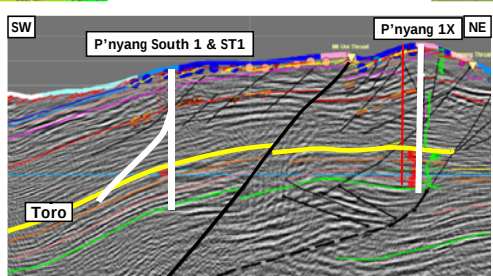
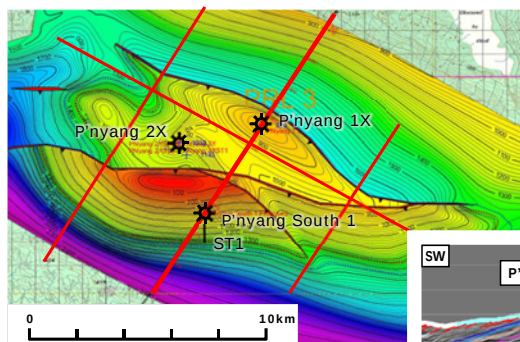
- Pursuing two-pronged LNG expansion strategy for PNG gas growth:
 - Potential PNG LNG Expansion: Highlands /onshore resources close to PNG LNG infrastructure
 - PNG Gulf of Papua LNG: Explore for gas to support new LNG hub. Other options include floating LNG or integration with existing infrastructure

30



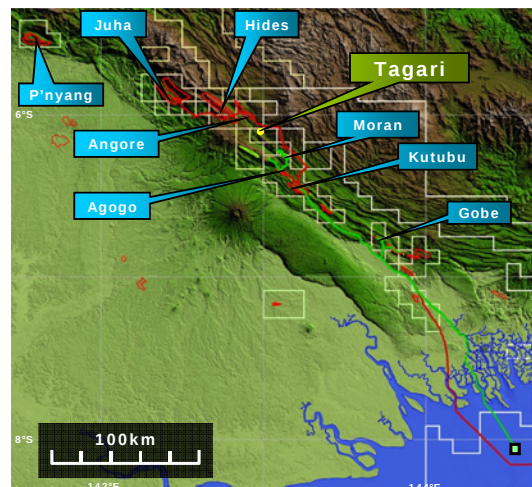
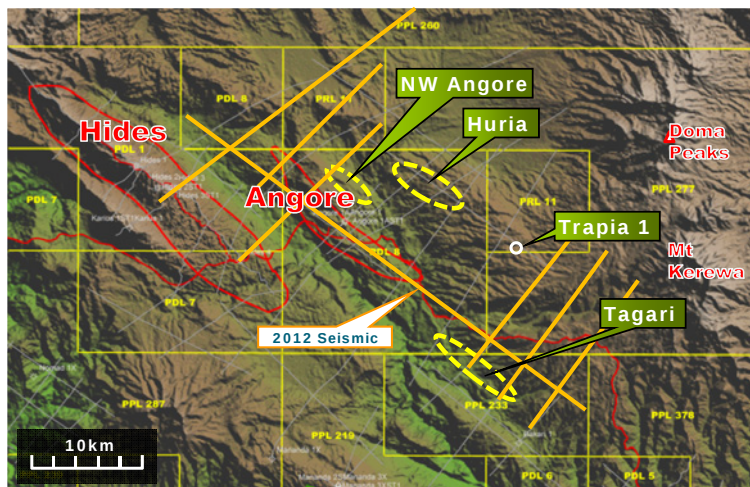
P'nyang South

- P'nyang South 1 and ST1 discovered ~380 metre gas zone in southern fault block in PRL 3, with additional up-dip potential to >650 metres
- Result materially increases total estimated 2C gas resources in P'nyang field
- Key underpinning volume for potential LNG expansion
- Now conducting preliminary studies on potential design concepts
- PRL 3: ExxonMobil 49%, Oil Search 38.5%, JX Holdings 12.5%



Highlands Drilling

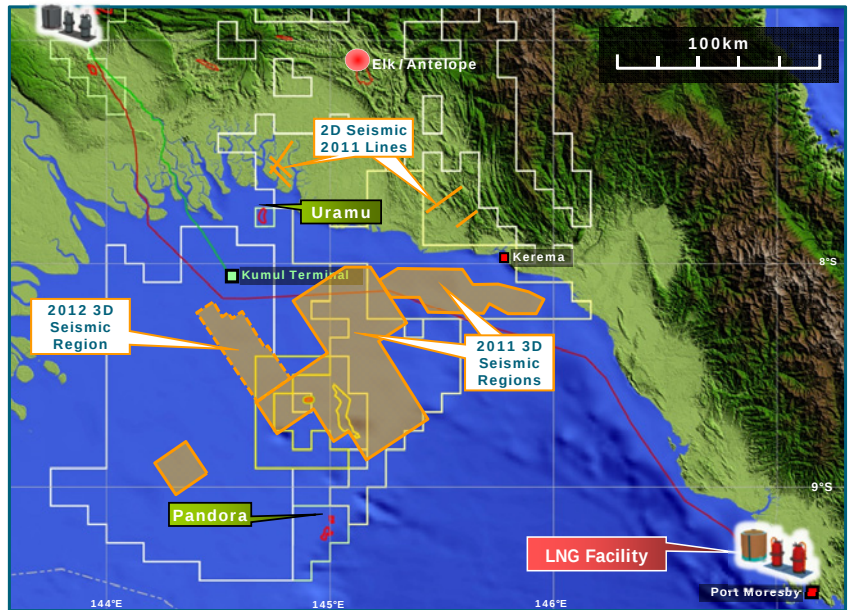
- First exploration well in programme, Trapia 1, unsuccessful, but other prospects and leads, on trend with Angore, remain prospective
- 2D seismic programme being undertaken to further mature Tagari and NW Angore leads:
 - Phase 1 - 30 km completed 2Q12
 - Phase 2 - 120 km recently commenced
- Acquiring 50% interest in adjacent licence, PPL 277 (subject to Ministerial approvals)



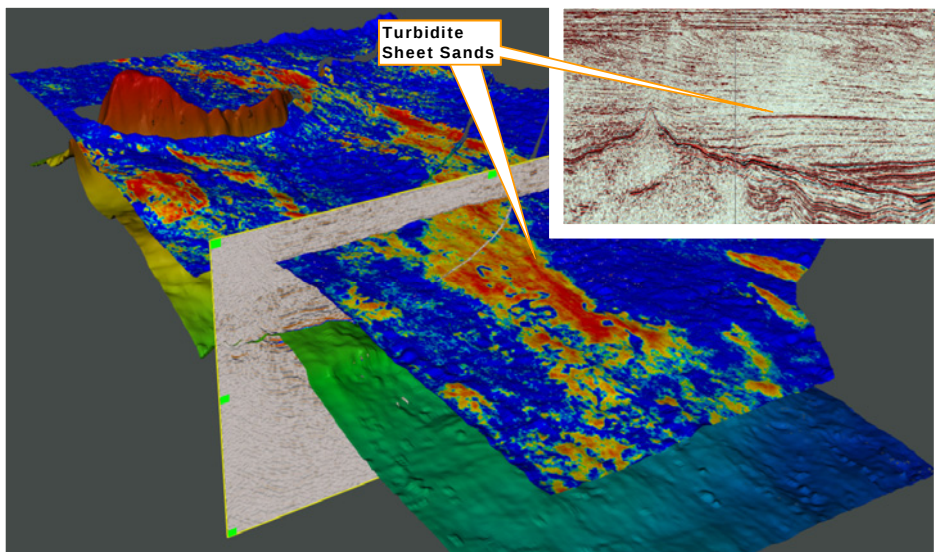


Gulf of Papua Expansion Opportunity

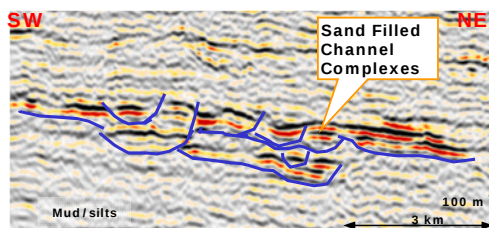
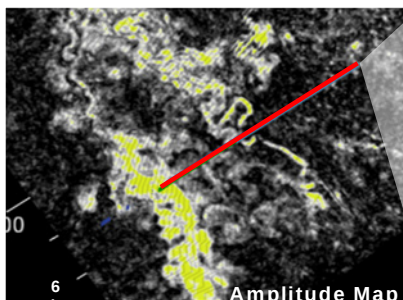
- OSH holds equity positions in nine licences (incl. recent offer of PPL 385) in PNG Gulf area
- Significant resource potential identified in proven hydrocarbon (gas & condensate) province:
 - Major offshore 3D seismic survey acquired in 2011 & additional 3D in 2012
 - Over 30 opportunities across multiple play types
 - Range in size from 0.5 - 1.5 tcf
- Unexplored potential in large onshore licence areas adjoining InterOil exploration acreage
- Stena Clyde semi sub due on-site early 2013 to drill up to four offshore wells
- Farm-down to TOTAL:
 - Subject to approvals, will hold equal interests in five licences - PPLs 234, 244, 338 & 339 and PRL 10
 - Transaction terms include firm and contingent components
 - Have also formed strategic partnership to look at other licences in PNG
 - Culmination of competitively bid selection process



Gulf Area LNG Opportunity



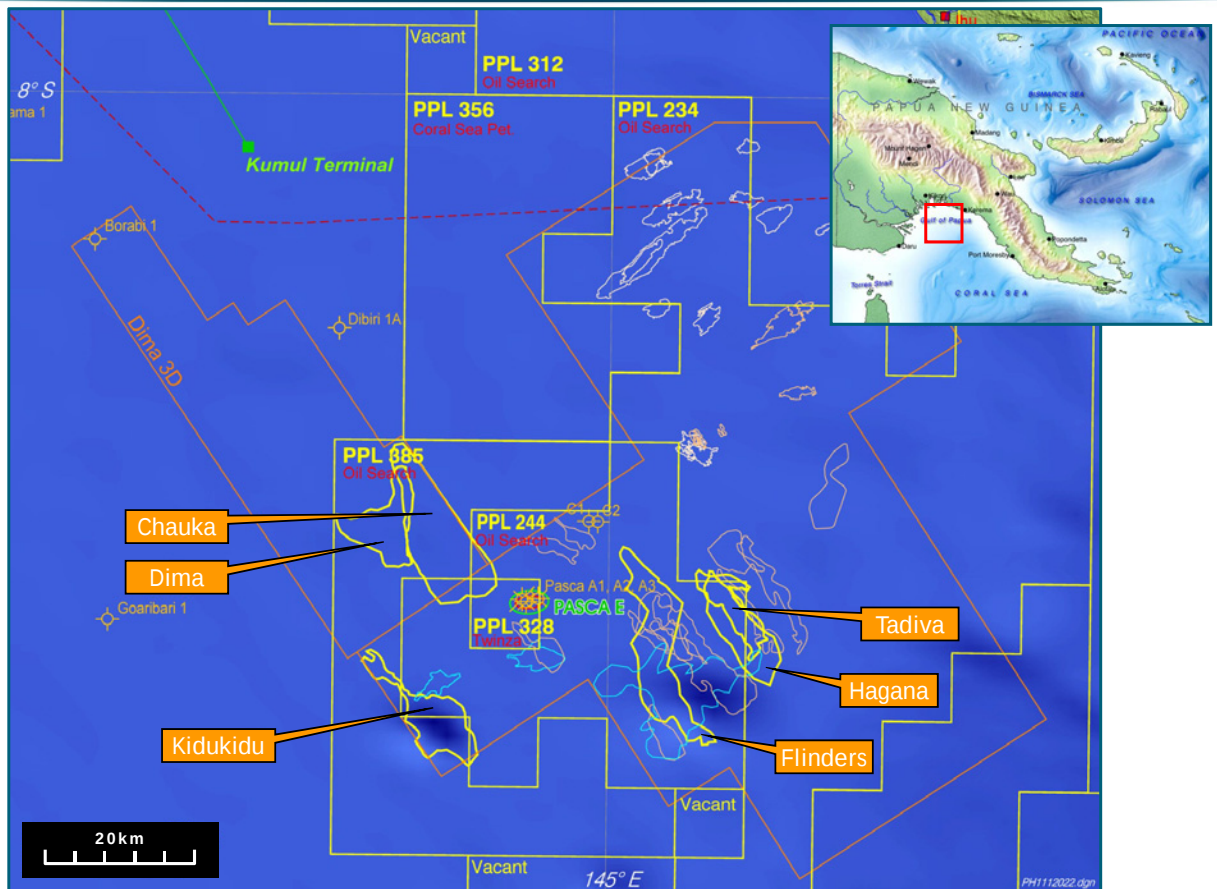
- High quality 3D dataset assembled
- 6 independent play types identified to date, each analogous to proven play types elsewhere:
 - Submarine fan & channel play types - as yet untested in PNG
 - Carbonate plays - proven in PNG
- Several drill-ready prospects, with many follow-up opportunities, if successful





Offshore Leads and Prospects

OIL
SEARCH
LIMITED



35



Production

OIL
SEARCH
LIMITED



Moran, SE Mananda, Agogo 6 wellsite & Agogo Production Facility

36

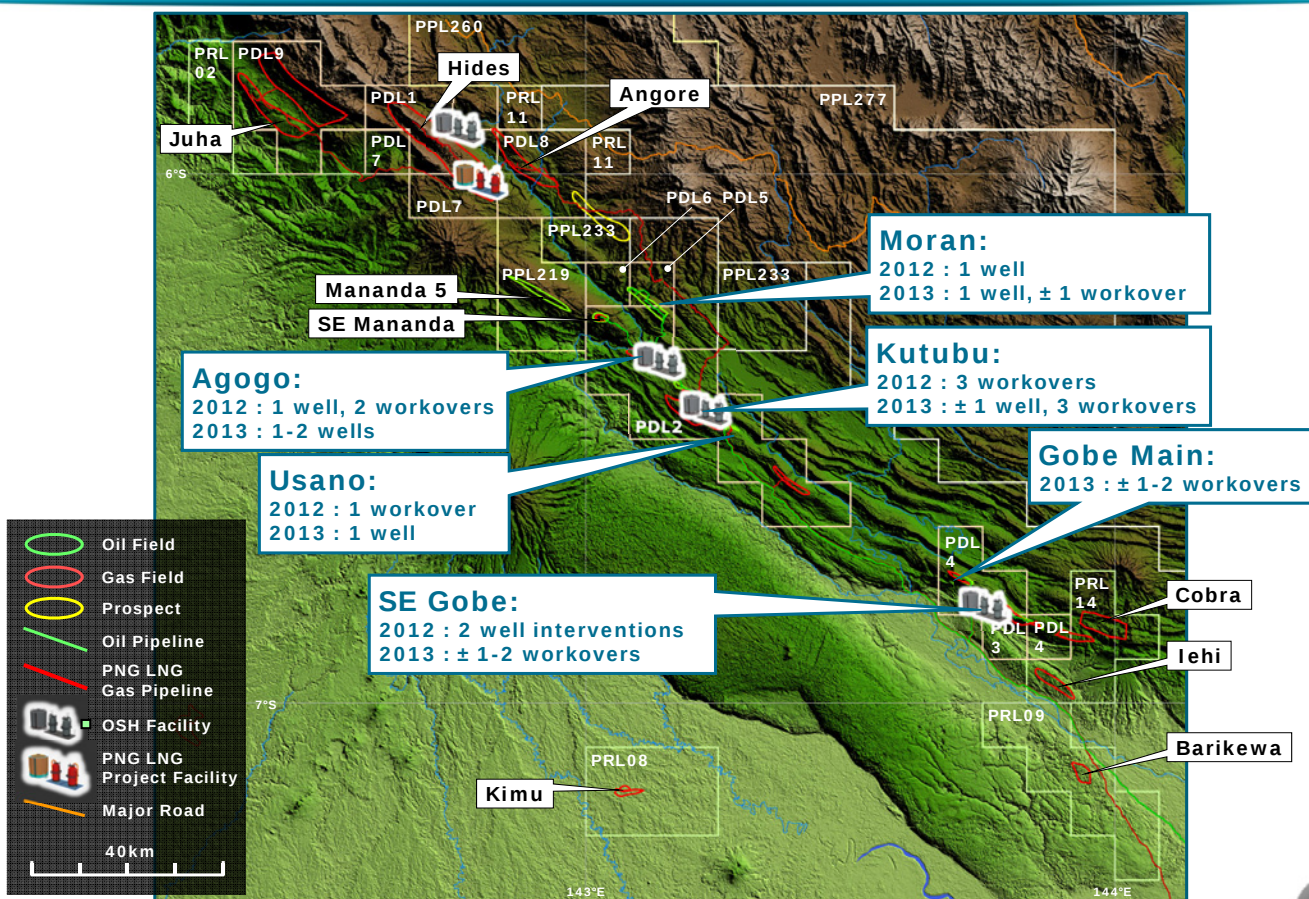


2012 Production

- Production to end October of 5.2 mmboe
- Production for 2012 full year expected to be within previous guidance of 6.2 - 6.7 mmboe. Significant contributions from successful 2011 and 2012 wells and workovers, offset by:
 - Precautionary shutdown of Kumul loading operations in July/August. Impact ~0.4 mmbbls, including delay in reinstating full production
 - Major flooding - impact on logistical and operational activities
 - Natural decline
 - Two week Gobe shutdown for tie-in of PNG LNG Associated Gas facilities in October/November
- Two development wells commenced drilling in 4Q12, will help maintain production out to first LNG broadly flat
- Full oil reserves audit underway with results expected early next year



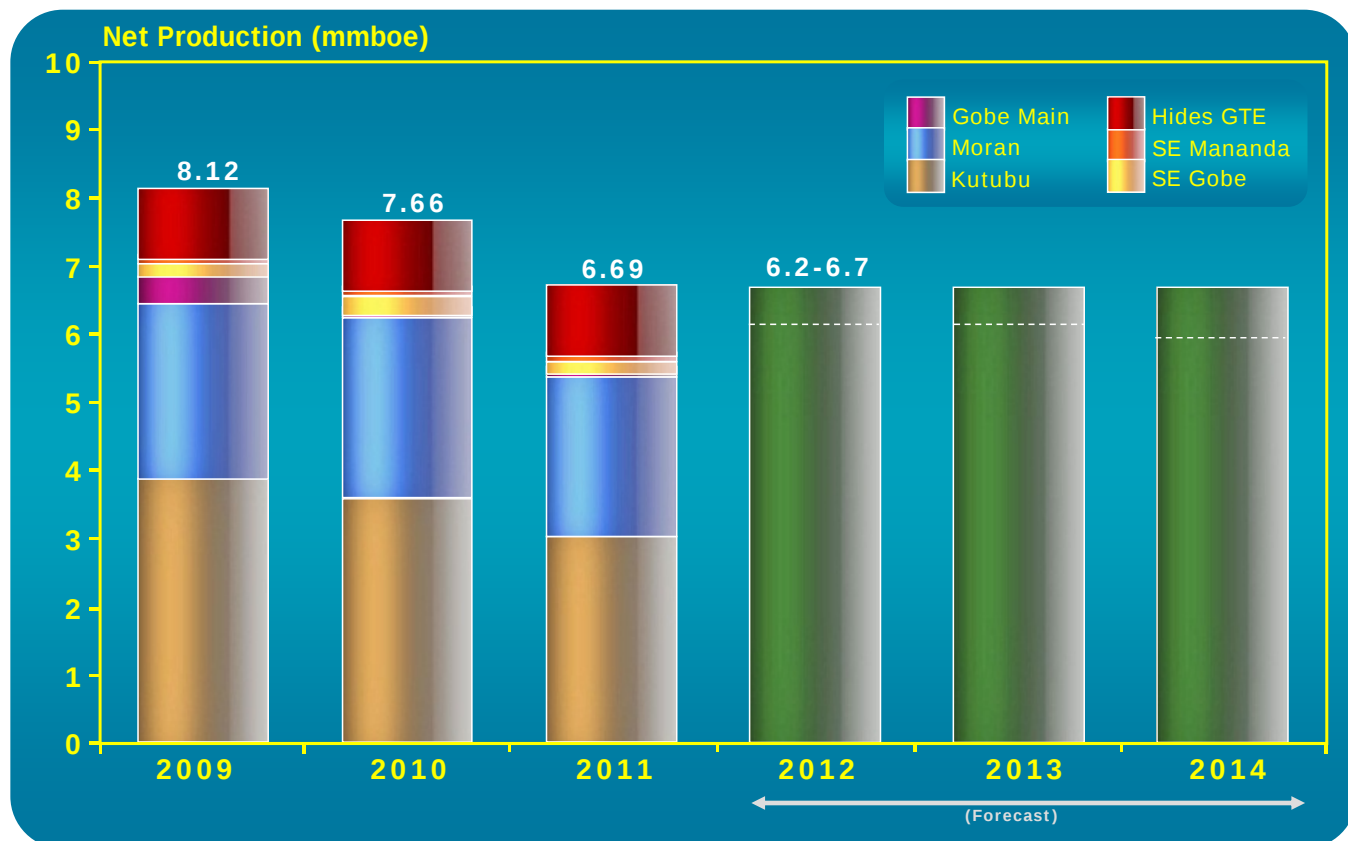
2012/13 Development & Near-Field Appraisal Drilling Activity





Production Outlook ex-PNG LNG

OIL
SEARCH
LIMITED



39



2013 Focus Items

OIL
SEARCH
LIMITED

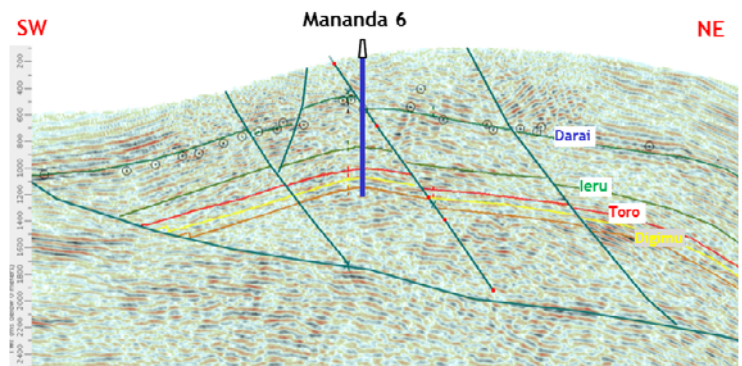
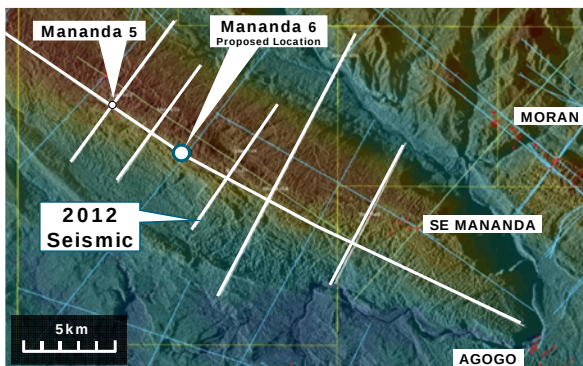
- World class safety performance - always top of the list
- Delivering work programmes to keep production flat through to first LNG
- Transitioning of PNG production operations from an oil business to a reliable gas producer:
 - Many agreements and protocols being developed with PNG LNG Project
 - Management systems and operating procedures being updated and upgraded
 - Strong emphasis on competency assurance for operating and maintenance personnel
- Continue to pursue incremental barrels and near-field opportunities - recent development drilling and workover programme has yielded very high returns
- Fine tuning associated gas depletion strategy to ensure liquid production and total value is maximised long term
- Ensuring OSH has capacity within operations teams to support broader opportunities emerging in Company

40



Oil Appraisal - Mananda 6

- Mananda 6 appraisal well planned to spud 1Q13
- Located ~5km south east and ~140m up-dip from Mananda 5 discovery
- Contingent on results of Mananda 6, down-dip side track may be drilled to constrain fluid contacts and potential for Mananda 7 to be drilled from Mananda 6 well pad
- PPL 219: Oil Search 71.25%, JX Holdings 28.75%



Associated Gas & Related Projects (AGRP)

- 20% of gas for PNG LNG Project is associated gas from Oil Search-operated oil fields
- Oil Search responsible for development and operation of facilities required to deliver oil field 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



CPF Scope of Work

- **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

Overall CPF ETC * 2Q13
As at October 2012

THERMAL OXIDISER
TOU commissioned, performance test following heat tracing
ETC 2Q13

TEG DEHYDRATION UNITS
TEG C in operation. TEG D foundations being constructed
ETC TEG D 2Q13

CONDENSATE HANDLING & LOSS PREVENTION – Southern Tank Farm
Outages completed, liquids handling equipment room near completion
ETC 2Q13

COMMISSIONING GAS SKID
Performance testing in progress
ETC 4Q12

NEW CONTROL ROOM
Control Room Building in use

PRODUCTION / REINJECTION WELLHEAD SCOPE
3 of 11 Wellheads completed and commissioned
ETC 2Q13

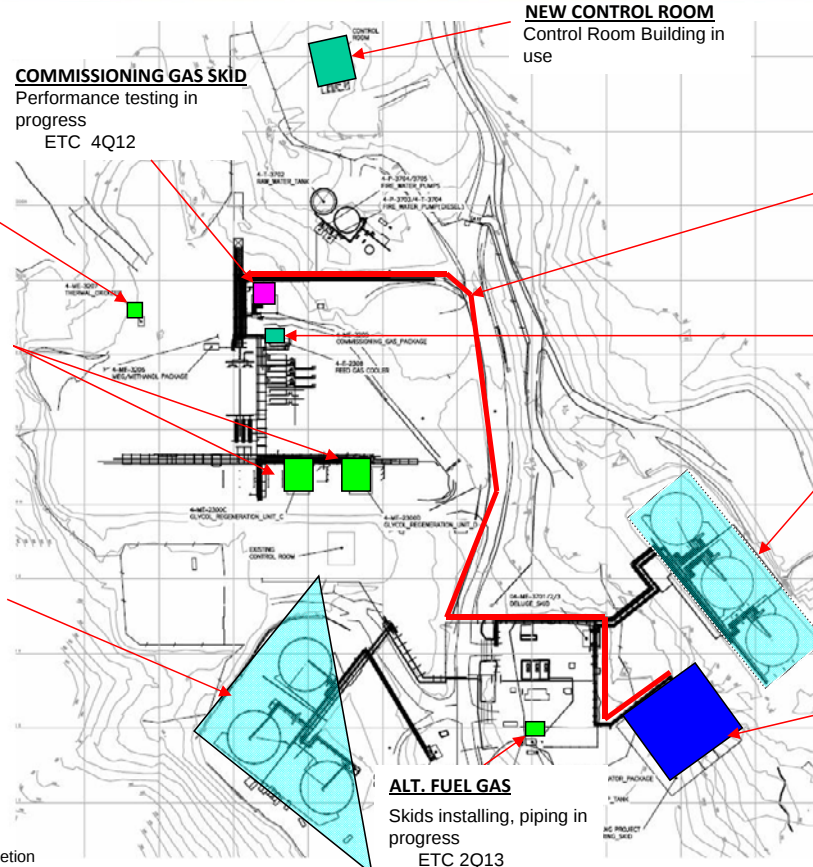
ASSOCIATED GAS PIPELINE
PAG Line installation to new meter skid location in progress
ETC 4Q12

FEED GAS COOLER
Commissioning completed
1Q12

CONDENSATE HANDLING & LOSS PREVENTION – Northern Tank Farm
Tank F Outage completed. Condensate, deluge and foam piping in progress
ETC 2Q13

GAS/COND METERING SKIDS (BY EXXON)
Skid pad completed
ETC 1Q13

ALT. FUEL GAS
Skids installing, piping in progress
ETC 2Q13





Construction Progress

- CPF works well advanced, Gobe civils nearly complete
- Two CPF and one Gobe shutdown successfully completed
- Commissioning gas unit performance test complete
- Ready for gas production, initially to pipeline and plant, in 2Q13



TEG Dehydration
Unit
- operational

New CPF
Control Room
- operational



Commissioning
Gas Unit
- construction
complete



PL 2 Life Extension Project

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



Pipelay Barge 'Lewak Champion' along
side Kumul Terminal



New CALM Buoy being lowered into
position



First Offtake - March 2012

OIL
SEARCH
LIMITED



47



Material MENA Exploration

OIL
SEARCH
LIMITED



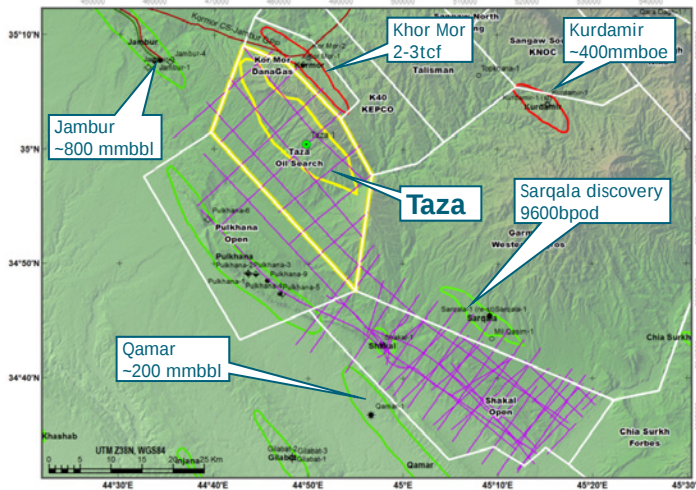
Semda 1 - Wellpad Construction

48



Kurdistan: Taza-1

- Taza-1 well spudded early July
- Large structure, simple 4-way dip closure, with potential for 250-500 mmbbls
- Target structure sits in very prospective location on-trend and adjacent to existing fields
- Taza PSC: Oil Search 60%, Total 20% (following ShaMaran sale), KRG 20% back-in



49



Kurdistan: Taza-1 Testing

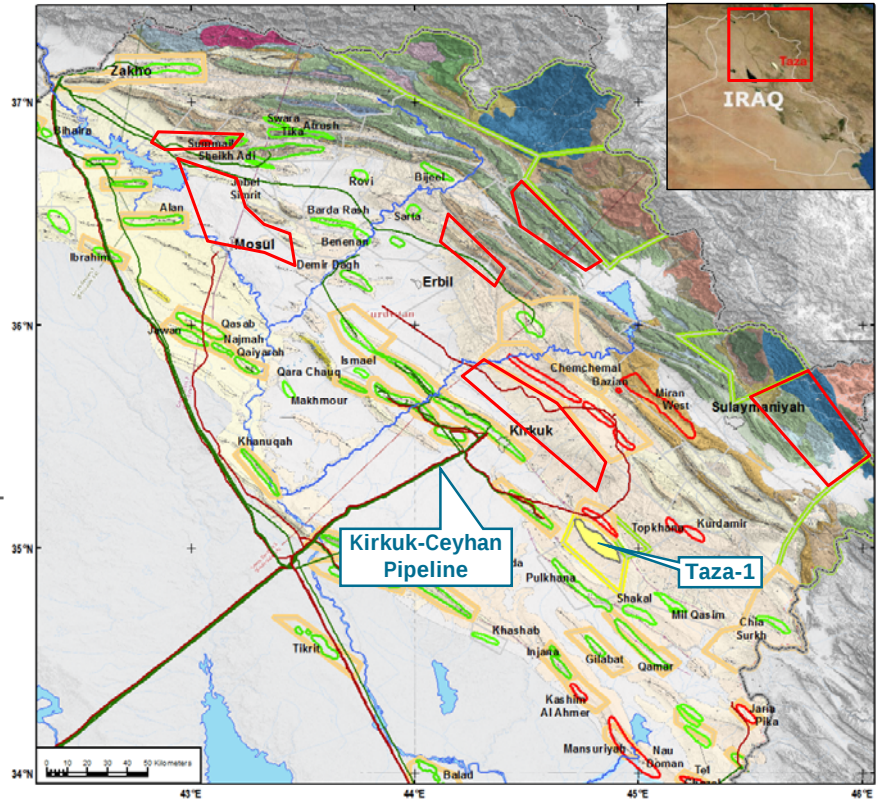
- Well tested ~50 metres of Jeribe Formation, top of 1st primary objective
- Testing compromised by use of lost circulation material and 29 metre drill string left across higher permeability zone at base of hole
- Testing flowed gas then oil to surface, with increasing oil content, along with recovering drill mud
- Very encouraging result given test conditions:
 - Improving flow
 - Oil dominant
 - Best zone still to be tested
- Forward plan:
 - Sidetrack and retest Jeribe Formation, including deeper, higher permeability Dhiban zone
 - Drill Euphrates Formation (2nd primary objective) and test, as necessary

50

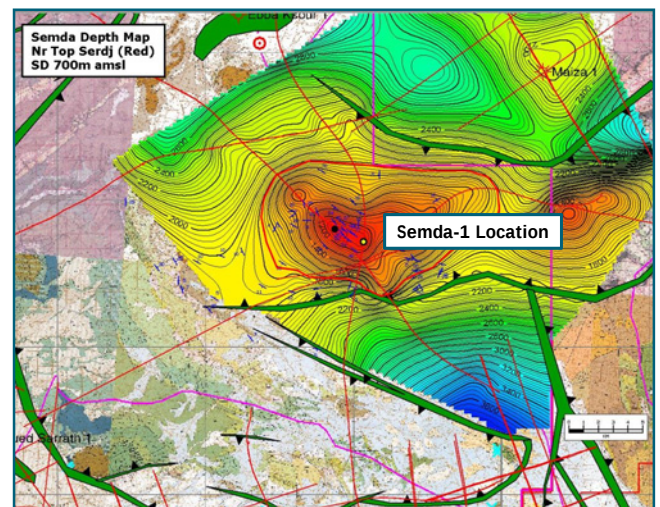
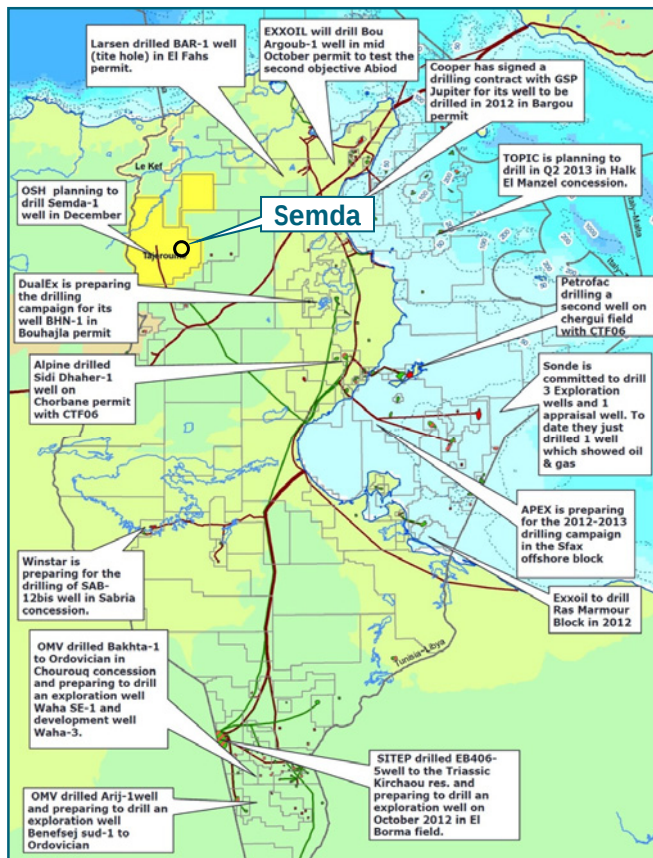


Kurdistan Operating Environment

- Kurdistan attracting significant global attention:
 - Recent entrants include Chevron, Total, ExxonMobil, Gazprom, Genel
- KRG building closer ties to Turkey, providing long term alternative export route
- Current production is ~200,000 bopd (140,000 export), expected to rise to ~300,000 bopd in 2013:
 - Export oil either trucked or transported through Kirkuk - Ceyhan Pipeline
 - Strong local market, priced at discount
- If successful, Taza development options are initial 5-15,000 bopd Extended Well Test within 12 months of discovery, upsizing to 40-60,000 bopd 2-3 years later



Tunisia: Tajerouine Permit, OSH 100%



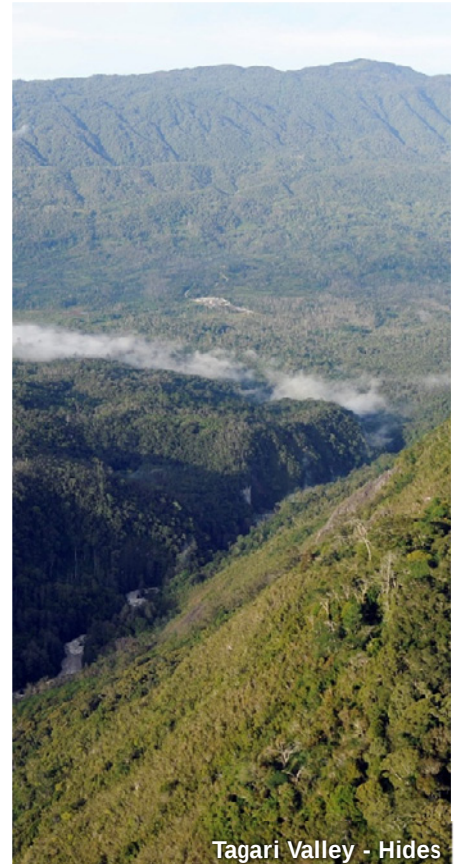
- Semda-1 well pad nearing completion, end Dec/early Jan spud
- Tunisia produces 120,000 to 150,000 boepd
- Active E & P industry with at least 15 exploration wells expected over next 12 months
- Favourable fiscal terms for oil and gas with major domestic gas market and Europe to north
- Opportunity to expand portfolio in-country in event of Semda-1 success



DAY 3 - PNG Highlands

OIL
SEARCH
LIMITED

- Overfly Hides drilling, HGCP, Komo
- Visit Hides camp at Nogoli
- Presentations on PNG Community Issues, Politics & Summary
- Visit HIV/Aids clinic
- Return to Moro, Port Moresby



Tagari Valley - Hides

53



PNG Issues and Summary

OIL
SEARCH
LIMITED



Well head and production manifold, Kutubu

54



PNG Operating Environment

OIL
SEARCH
LIMITED

- PNG general election went smoothly
- Expect period of stability under newly elected Government led by Prime Minister Peter O'Neill
- History of constructive dialogue between industry and Government to manage issues and expectations, expected to continue
- Key areas of focus remain:
 - Improving benefits distribution system, transparency and service delivery
 - Providing support to PNG Government bodies, where appropriate
- Continue working with Government and community to manage and mitigate operating and investment risks:
 - Oil Search Health Foundation
 - Ongoing community programmes



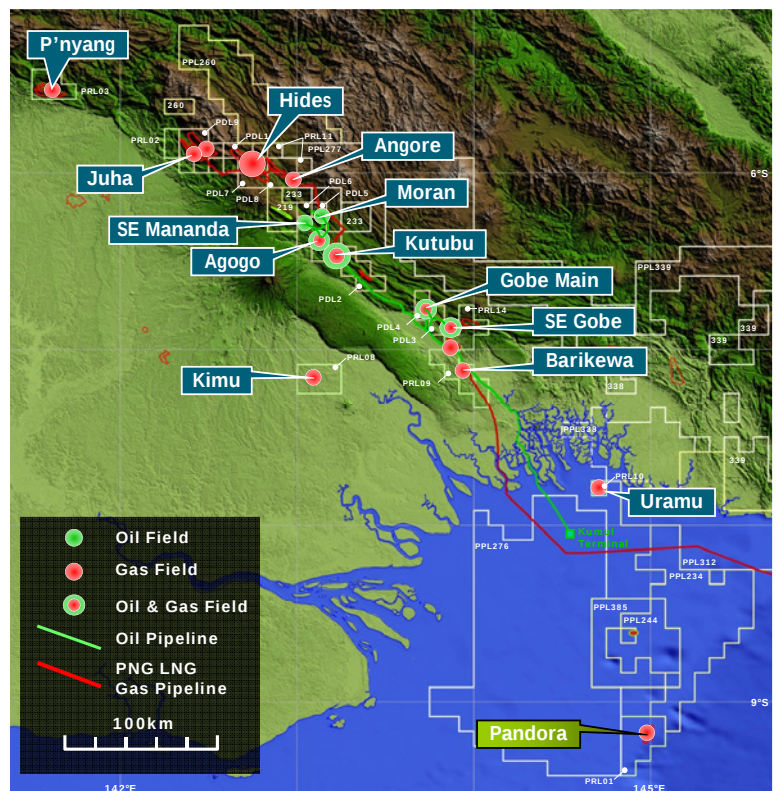
55



PNG Project Area Overview - Light but Broad Footprint

OIL
SEARCH
LIMITED

- Facilities, pipelines & licences straddle Southern Highlands, Gulf and Western provinces, 7 local level government areas
- Production, pipeline licences, retention & exploration licences = 1 million+ ha. Not an enclave
- 15 language groups
- Resident project area population 35,000+
- 6 producing oil fields
- 1 producing gas field
- Impact of PNG LNG development



56



Commitment to Sustainability is Essential

- Sustainability credentials, particularly successful community engagement, a prerequisite for delivery of long-term value from current operations and growth initiatives
- History of operational stability but challenges are increasing
- Project construction targets and operational stability achieved through strong, harmonious relationships with local communities
- Holistic approach adopted to manage relationships:
 - Community affairs - part of the community
 - Integrated and coordinated series of benefits and initiatives
- Core to operating ethos and “social licence to operate”



Recognising Changing Environment

- Rapid changes in community structures and social pressures now taking place in PNG:
 - More development pressure and more wealth creation
 - Government politics intertwined with landowner issues
 - Younger, well educated individuals challenging traditional clan structures and leaderships
 - Mobile phones, media, instant communication
- Lack of basic public infrastructure and Government services a major challenge



Community Benefit Streams

Benefit streams:

- Direct project equity - mutual ownership
- Royalties/Development Levies
- Employment, training and education
- Landowner company development

And more:

- Community Area Projects
- Tax Credit Scheme infrastructure - most effective in delivering infrastructure
- Sustainable Community Development Initiatives
- Community Health and Education



Government and Private Sector Balance

— Focus on benefits management:

- Benefits derived over 20 years have had limited broad positive impact
- Future management of Sovereign Wealth Fund
- Further work to do

— Role of the Private Sector:

- Key to facilitate improved benefits management stepping into reliable service delivery
- A new Private Public Partnership
 - The Oil Search Health Foundation



Case Study

National Health Initiative



61



20 Year History of Public Health Service Delivery

- Dedicated medical team that provides medical services to staff, contractors and Project area community
- Approx 40,000 patients treated annually at eight company clinics, one quarter from local community
- Major focus areas:
 - Local Health Service support and capacity building
 - Public health programmes
 - Malaria control
 - HIV AIDS management and education
 - Immunisations
 - Maternal health



62



HIV Programme

- Targeting HIV prevention and control in rural development enclaves
- Partnership with Government and Churches
 - Funding support from Asian Development Bank, AusAID & NZAID
- Focus areas
 - HIV testing and counselling services
 - Improved access to anti-retroviral treatment
 - Improved infrastructure and medical equipment
 - Staff and community education
 - Behavioural change education



Malaria Control Programme

- Improved diagnosis and treatment at Health Centres
- Improving community access to treatment
 - Re-packaged drugs
 - Dose for weight
 - Health provider training
 - Education
- Targeted vector control
 - Indoor residual spraying
 - Insecticide mosquito net distribution
- Significant reduction in malaria prevalence in parts of the Southern Highlands





Maternal Health Programme

- Provision of community based health services
- Health worker education
- Immunisation programmes
- Child birth and post natal care
- Nutrition and cooking advice
- Provision of water and sanitisation through community based projects



65



Oil Search Health Foundation

- Oil Search Health Foundation established as not-for-profit charity to drive National Health Initiative, to build on success of local community programmes and to support and strengthen public health services across PNG:
 - Channel necessary funds and resources into national public health services
 - Leverage Oil Search's technical health capabilities, business management systems and governance framework
 - Work collaboratively with a range of health stakeholders (PNG National Department of Health and other health authorities, international aid agencies, NGOs)
 - Funding from Oil Search and international agencies

66



Global Fund Principal Recipient

- Global Fund established to fight HIV/AIDS, malaria and tuberculosis:
 - US\$22 billion in performance based grants disbursed to 700 recipients across 150 countries
- Oil Search Health Foundation nominated as a Principal Recipient for two Global Fund grants:
 - New Round 10 HIV grant
 - Second phase of Round 8 malaria grant
- Global Fund grants will total about US\$70 million, disbursed over five years
- Oil Search one of only three private sector companies globally to be awarded Principal Recipient status



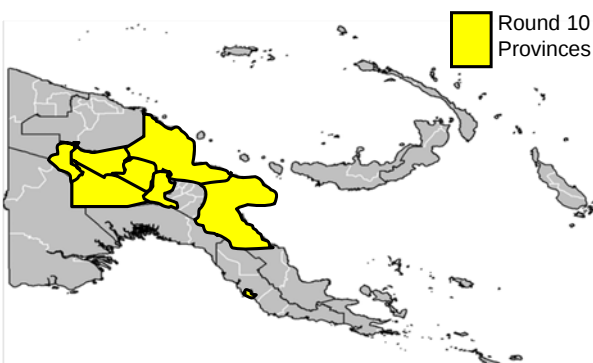
Health Foundation PR Role

Round 10 HIV Deliverables

- Scale up testing and counselling service
- Scale up access to anti-retroviral treatment
- Prevention of mother to child transmission
- Improve coordination between Tuberculosis and HIV services
- Health systems strengthening
- Targeting 8 high incidence Provinces

Round 8 Malaria Deliverables

- Improve advocacy for malaria control
- National coverage of treated mosquito nets
- Roll out of new clinical treatment guidelines
- Improved national surveillance
- Outbreak preparedness through indoor residual spraying
- Develop models for 'home based treatment'



Other Key PR Responsibilities

- Capacity building within government health services and local aid agencies
- Accountability, performance monitoring and reporting against grant objectives
- Financial stewardship of Global Fund grant monies



Why Invest in this Initiative?

- Leverages existing capabilities and track record
- Will deliver meaningful improvement to the lives of many people
- Complementary to sustainability strategic initiatives
- Platform for attracting additional aid funds into Papua New Guinea
- A lasting legacy



Strong Share Price Performance





Strategy Delivery Continues

Delivery of Value Creating Initiatives Continues

- PNG LNG in full construction, on track for 2014 gas sales
- Resource build for LNG growth making good progress
 - P'nyang South discovery
 - Moved to development concept phase
 - Highlands exploration/appraisal underway

Gulf Gas Strategy - Major Step Forward

- Farm-out concluded with major LNG operator, Total SA, subject to Government approvals
- Good combination of local knowledge and LNG experience
- Drilling commences 1Q13
- Material prospects identified



Strategy Delivery Continues

Oil Upside Being Tested

- In PNG, Mananda appraisal 1Q13
- Near field appraisal drilling
- Material resource potential being addressed in Taza
- Further upside in Semda

Balance Sheet Flexibility Enhanced

- Non-amortising revolving facility for US\$500m concluded - strong bank support
- Funding available from existing cash, operating cash flows and facility to fund recent LNG cost increase

Continued delivery should result in top quartile performance



Summary

OIL
SEARCH
LIMITED

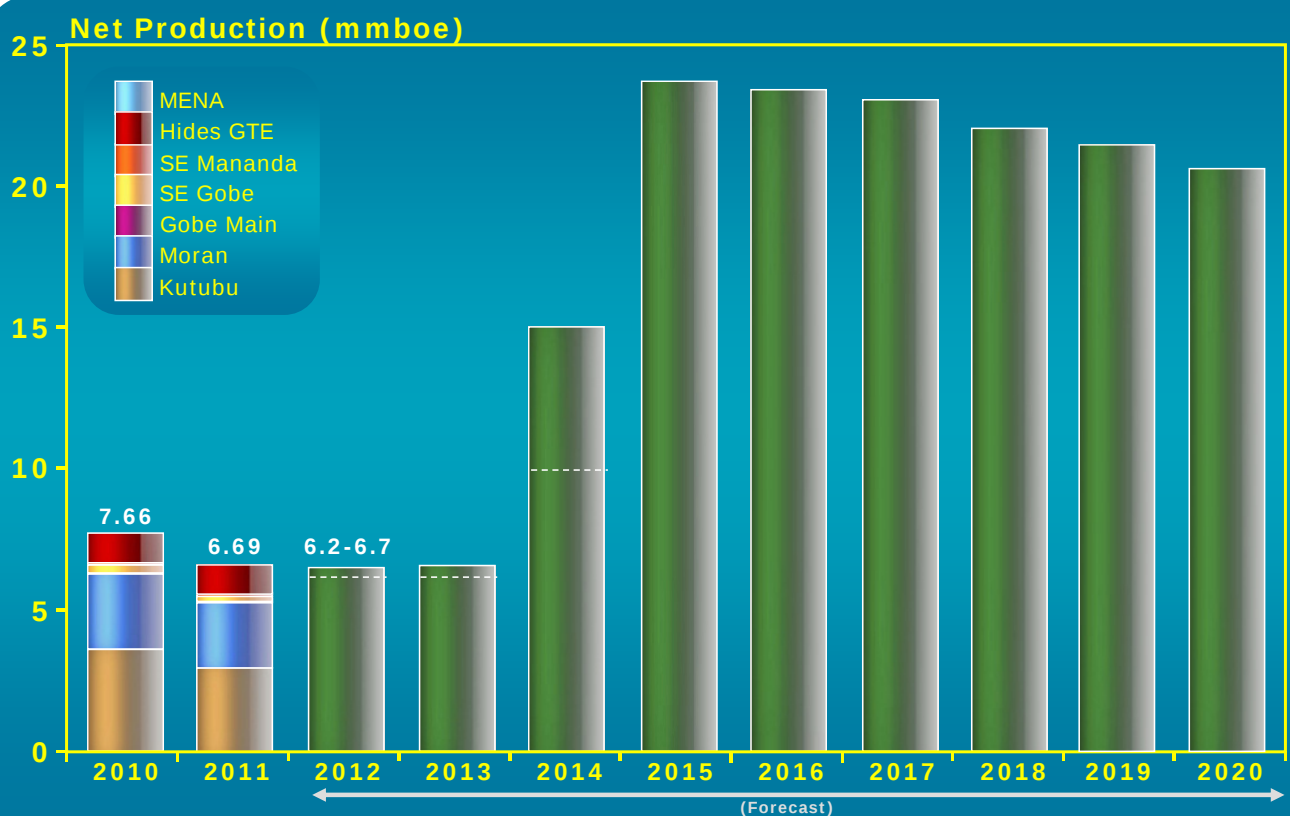
- Oil Search has an unprecedented opportunity to generate long term growth from its portfolio of assets and deliver ongoing top quartile returns for shareholders
- First PNG LNG Project sales on schedule for 2014
- Increasing probability of LNG expansion following gas drilling success
- Ongoing programme to further expand gas resources in Highlands and Gulf of Papua
- High potential oil drilling underway
- Activities underwritten by strong cash flows, solid balance sheet and new funding facility

73



Oil Search Production Outlook The Boom Factor

OIL
SEARCH
LIMITED



74



Hides wellpad B



PNG LNG T1/2



Taza 1

November 2012

75



DISCLAIMER

While every effort is made to provide accurate and complete information, Oil Search Limited does not warrant that the information in this presentation is free from errors or omissions or is suitable for its intended use. Subject to any terms implied by law which cannot be excluded, Oil Search Limited accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.

This presentation also contains forward-looking statements which are subject to particular risks associated with the oil and gas industry. Oil Search Limited believes there are reasonable grounds for the expectations on which the statements are based. However actual outcomes could differ materially due to a range of factors including oil and gas prices, demand for oil, currency fluctuations, drilling results, field performance, the timing of well work-overs and field development, reserves depletion, progress on gas commercialisation and fiscal and other government issues and approvals.

76