OIL SEARCH LIMITED

Macquarie 14th Annual Australia Conference
May 2013

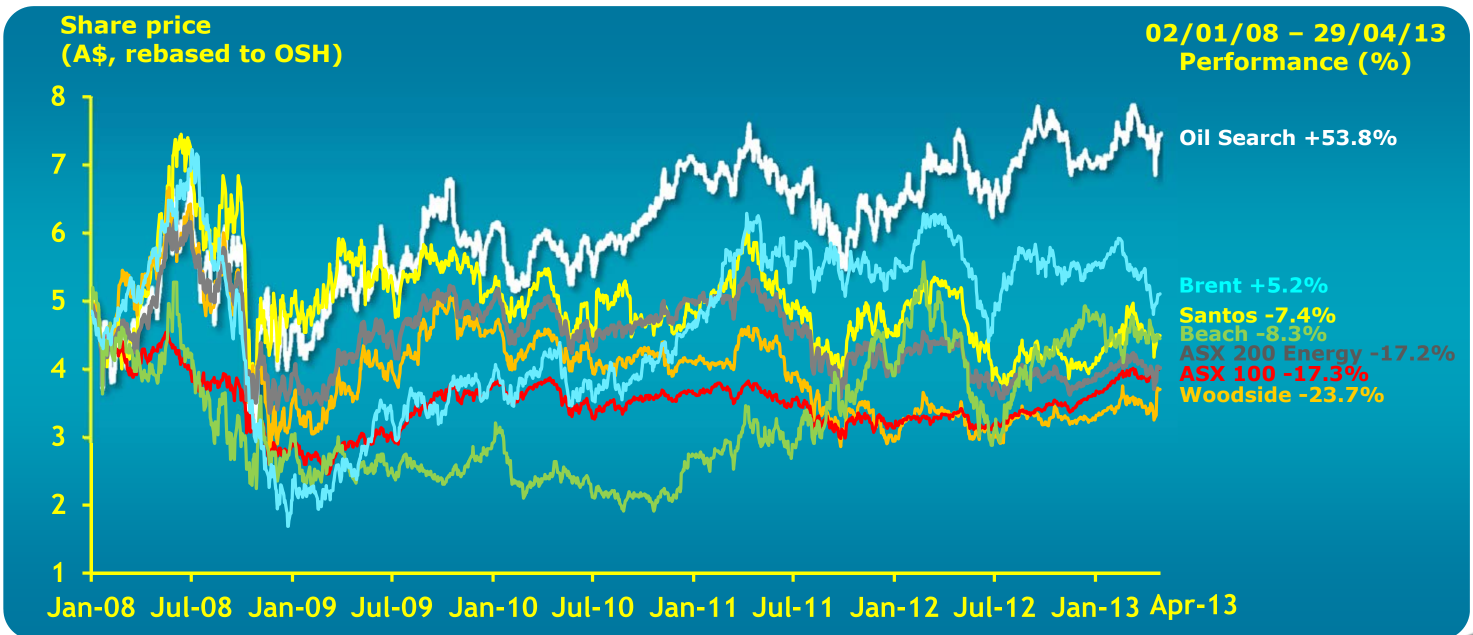
Strategies for Growth

- Optimise performance of existing producing PNG oil fields
- Support ExxonMobil in delivering PNG LNG Project on schedule
- Aggregate gas resources in PNG Highlands to underpin LNG expansion
- Establish gas resources in Gulf of Papua for potential standalone LNG project
- Evaluate and pursue international growth opportunities
- Optimise capital and financial structure
- Operate safely and sustainably

Core Strategies Deliver Consistent Share Price Appreciation

Performance vs Peers

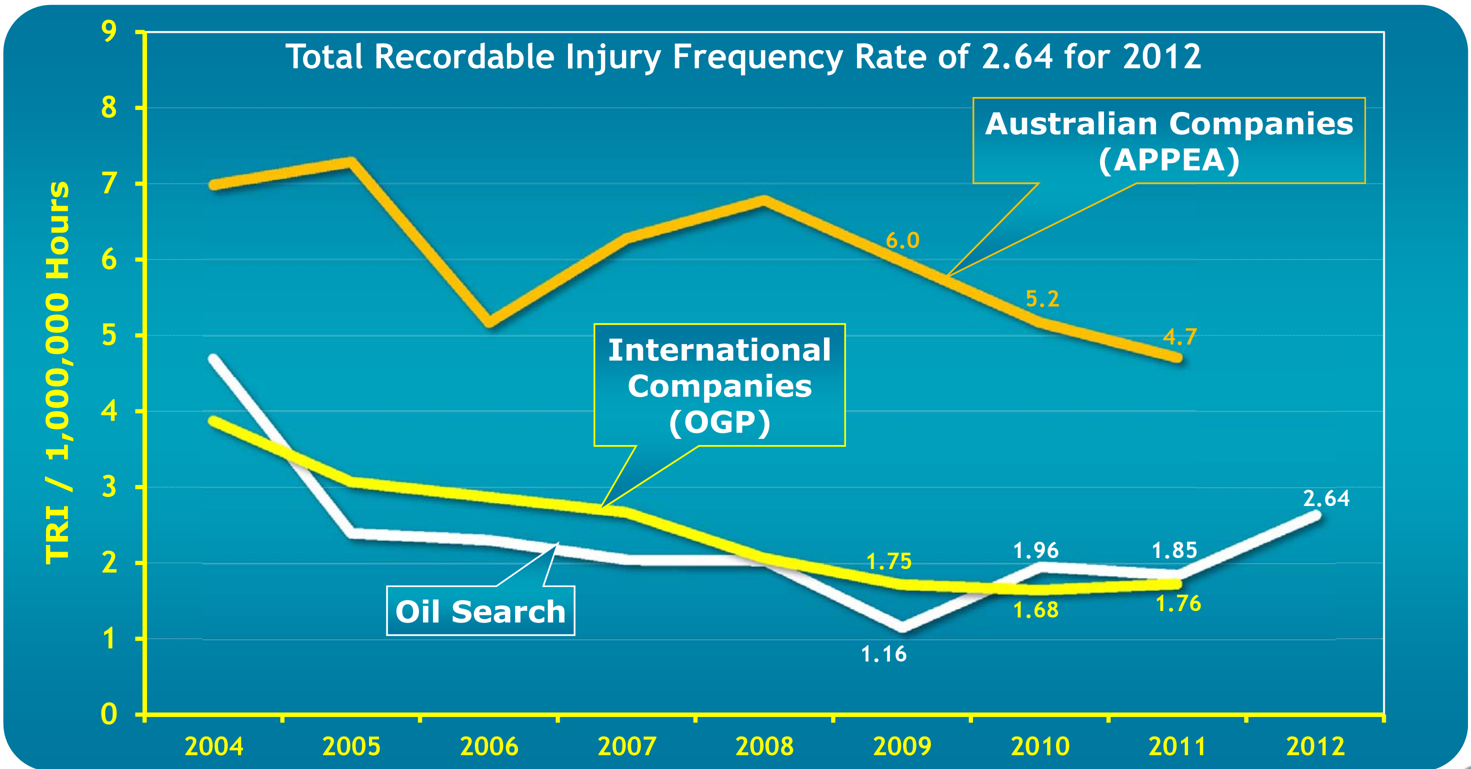
- Total Shareholder Return for five years to December 2012 of 52%, 14th in S&P/ASX 200
- Targeting continued top quartile performance



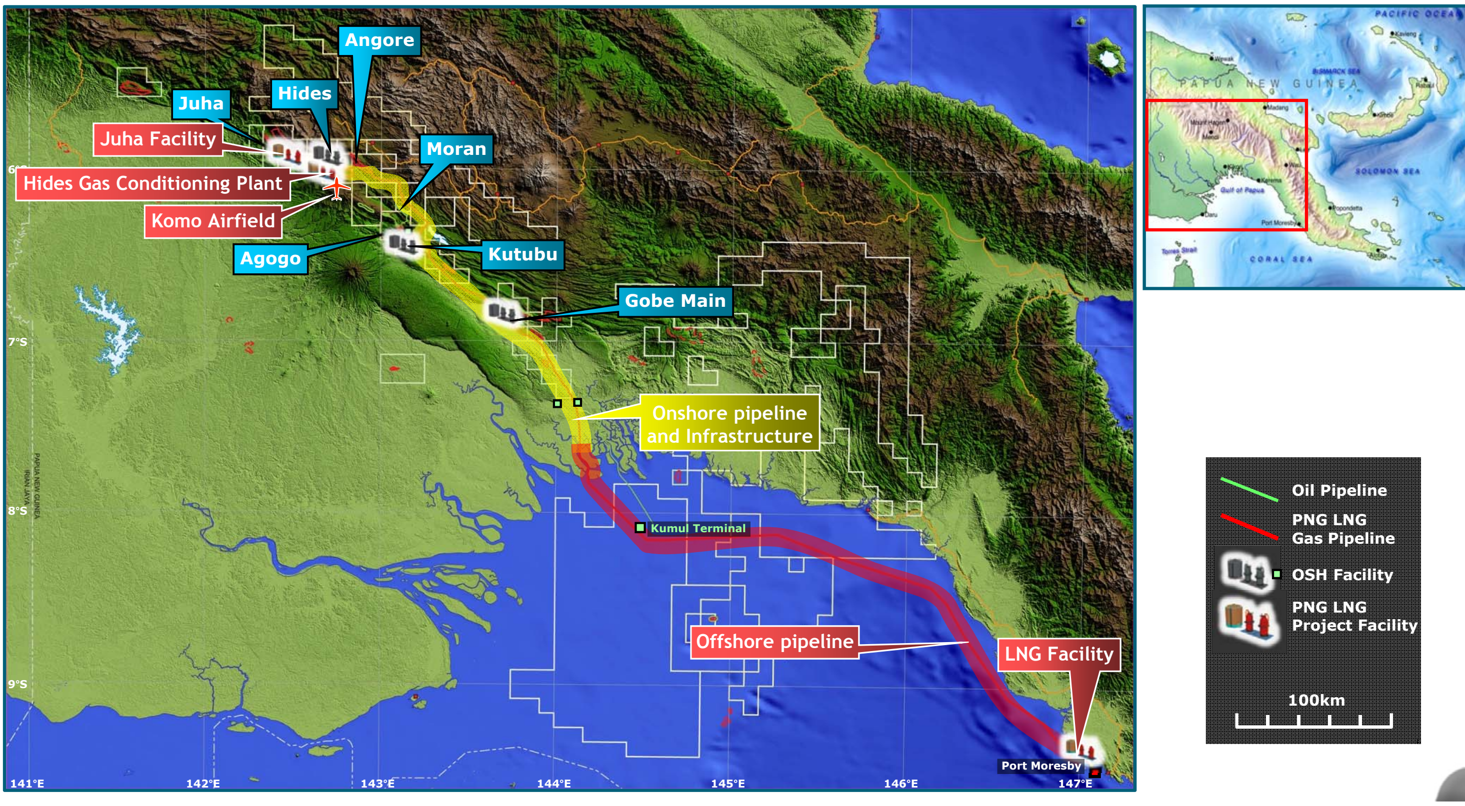
Changing Face of Oil Search

- Delivery of PNG LNG Trains 1 & 2 approaches:
  - Project over 80% complete
  - Increasing confidence in delivering on schedule and within revised budget
  - Start of substantial long term (20 years+) cash flow stream getting closer
- Resource underpinning for further growth. Progressive results delivery to end 2014:
  - Comprehensive exploration and appraisal programme underway
  - P'nyang important underpinning volume for expansion
  - PNG Highlands gas resource being fully evaluated
  - Gulf Area drilling taking place
  - Continued PNG oil field drilling, with Mananda upside
  - Material oil the focus with Taza discovery
- Preparing for LNG production and beyond:
  - Oil operations review and sustainability
  - Understand growth potential in core PNG areas

Committed to Achieving World Class Safety Performance



PNG LNG Project



PNG LNG Project Overview

- More than 80% complete at end March 2013
- Operator has confirmed Project remains on track for first LNG sales in 2014
- Have passed peak for logistics and workforce
- Capital cost increased to US$19.0 billion last year, comfortable that Operator can deliver within revised budget:
  - Cost increase to be funded 70:30, debt:equity. Discussions progressing well to secure US$1.5bn supplemental debt available under existing project finance agreement
  - OSH has ample capacity to fund its equity share of additional costs (~US$300m)
- Capacity of LNG Plant increased to 6.9 MTPA
- Despite cost increase, Project remains economically robust

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PNG LNG Plant Site

PNG LNG plant site, March 2013

- Engineering and procurement substantially complete. Preparations underway to ready plant for receipt of commissioning gas

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PNG LNG Plant Site

Export Jetty

PNG LNG Plant Site

PNG LNG Offshore Pipeline

- Offshore pipeline completed in 2012

PNG LNG Onshore Pipeline


Highlands section pipeline


Pipeline burial

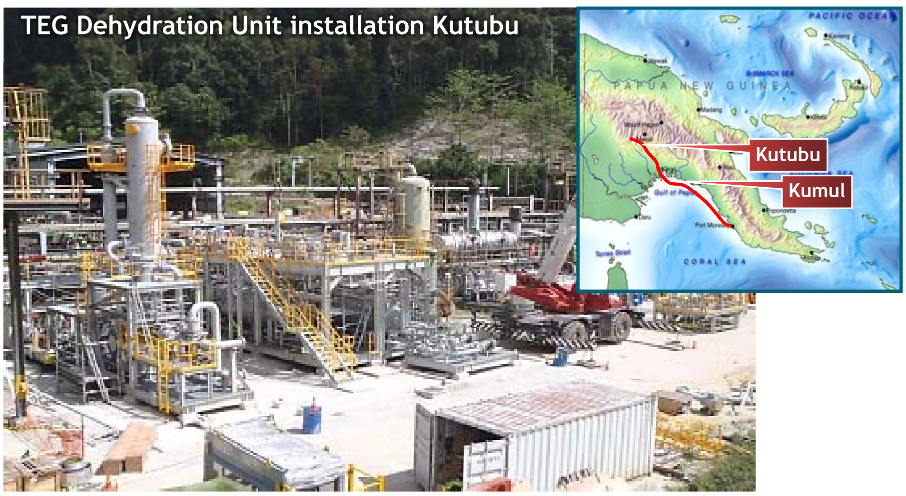

Onshore pipeline welding

- 258km of onshore pipeline welded at end March 2013, with 197km of pipeline hydrotested

Associated Gas/PL 2 Life Extension


Upgrade of Kumul Marine Terminal

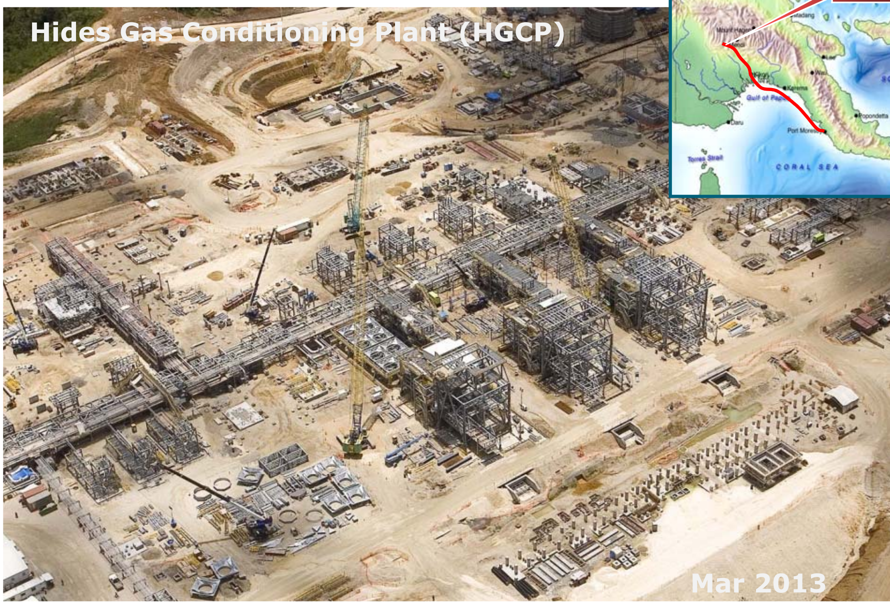

New CALM Buoy at Kumul



TEG Dehydration Unit installation Kutubu

- Completed Phase 1 of PL 2 Liquids Export Life Extension Project
- Associated Gas (oil fields) well advanced and readying for supply of commissioning gas in 2013

PNG LNG Project - Upstream



- Completed HGCP foundations and erection of structural steel substantially complete

PNG LNG Project - Upstream

- Construction of Komo approaching completion. First aircraft movements expected shortly

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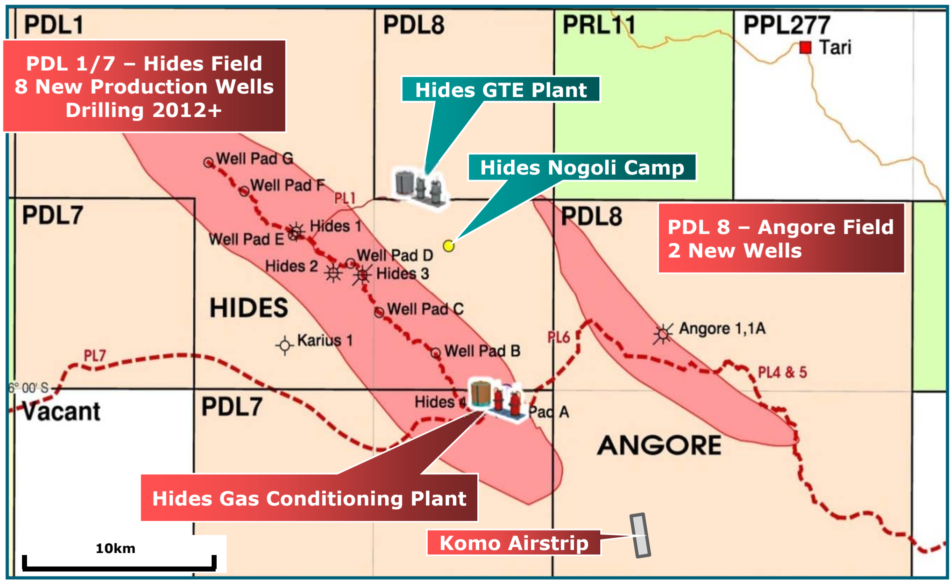
PNG LNG Project - Drilling



- PNG LNG development drilling programme commenced in July 2012 with Rig 702 at well pad B
- Access roads and wellpad construction nearly complete
- Second rig, Rig 703 commenced drilling at well pad C in April 2013

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PNG LNG Project Timetable Unchanged

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

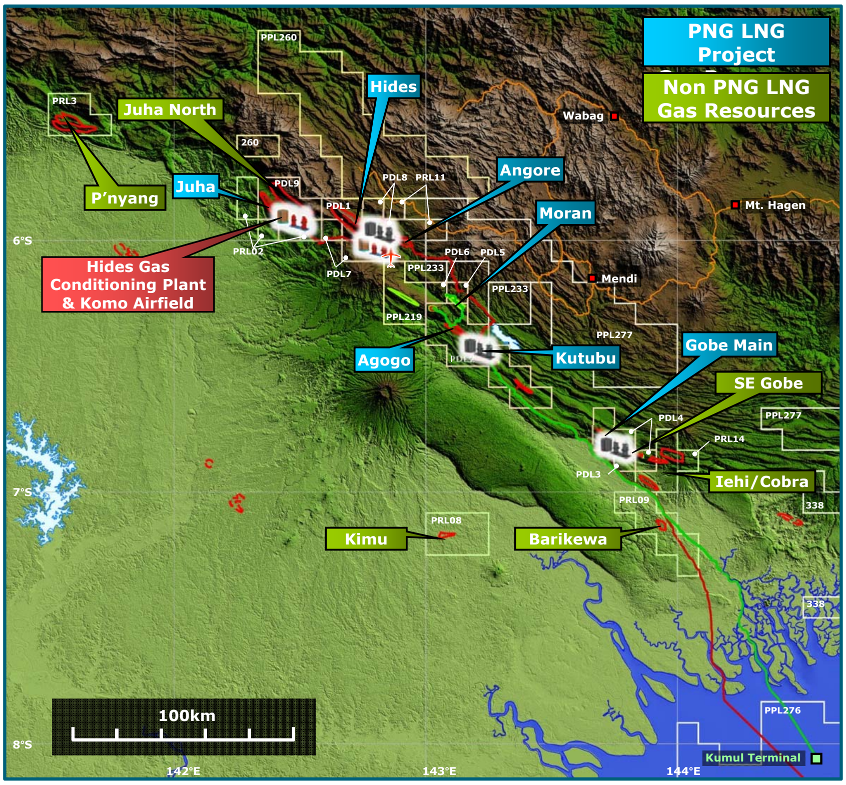
2012
- Continue onshore pipe lay
- Complete offshore pipe lay
- Start Hides plant installation
- Start Hides drilling
- Complete key AG items

2013
- Complete pipe lay
- Ongoing drilling
- Construction of HGCP
- Commission LNG plant with Kutubu gas

2014

First Gas from Train 1, then Train 2

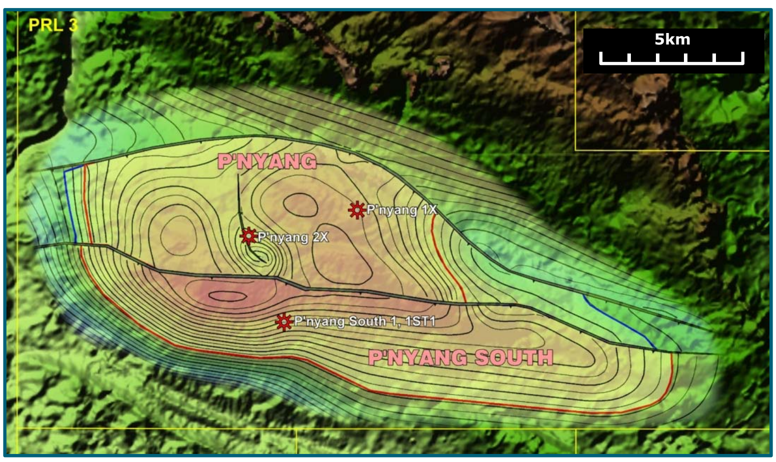
Gas Growth - PNG Highlands

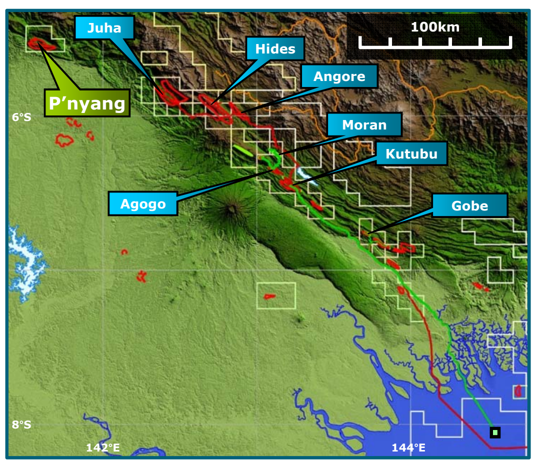


- Comprehensive exploration and appraisal in PNG Highlands, to fully understand gas resource picture
- Significant progress in 2012 with discovery of gas at P'nyang South
- Upside at Hides to be tested by PNG LNG drilling programme
- Seismic underway/planned in other Highlands areas. Aiming to mature prospects for possible drilling in late 2013/2014

P'nyang Gas Field

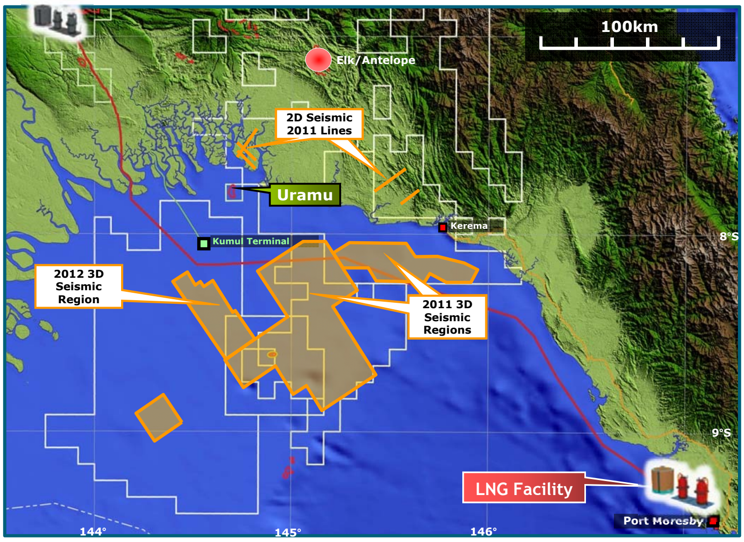
- PRL 3 JV (OSH 38.5%, ExxonMobil 49.0%, JX Nippon 12.5%) advancing with concept selection studies, optimal development concept expected to be finalised in 2013
- Oil Search estimates total 2C gas resources in P'nyang field of 2.5 – 3.0 tcf, sufficient to underpin potential LNG expansion. Believes further upside potential exists in PRL 3, requires appraisal
- Additional seismic in PRL 3 underway, to support potential development and resource evaluation





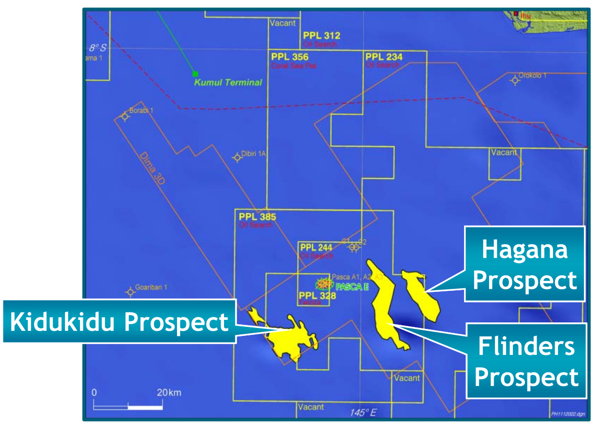
Gas Growth - Gulf of Papua

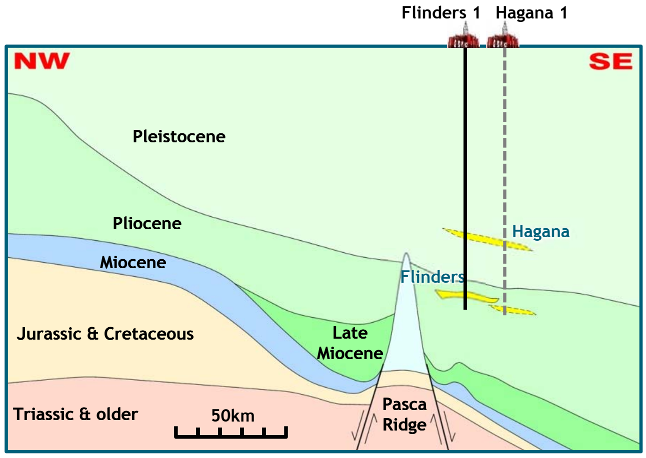
- Exploration programme for gas to support possible new LNG hub recently commenced:
  - Development options include standalone LNG, floating LNG or integration with existing infrastructure
- In 2012, introduced Total SA as our strategic partner:
  - Share costs and risks
  - Experienced LNG operator
- If exploration is successful, potential to rapidly build resource base:
  - Proven hydrocarbon province, with over 30 opportunities identified across multiple play types



2013 Gulf of Papua Programme

- Drilling programme (two firm offshore wells, with two options), recently commenced with Stena Clyde semi sub drilling rig:
  - Flinders 1 in PPL 244 (OSH 40%, Total 40%, Nippon 20%) drilling ahead. Targeting gas in Plio-Pleistocene-age submarine fan sands. Mean resource of 1 - 1.5 tcf
  - Hagana 1 in PPL 244 to follow. Stacked objectives, mean resource 1.1 tcf
  - Possible third well, Kidukidu, in PPL 244/PPL 385. Mean resource of 1.3 tcf
- In 2013, will also acquire gravity and seismic data in onshore licences and decide whether to take up equity





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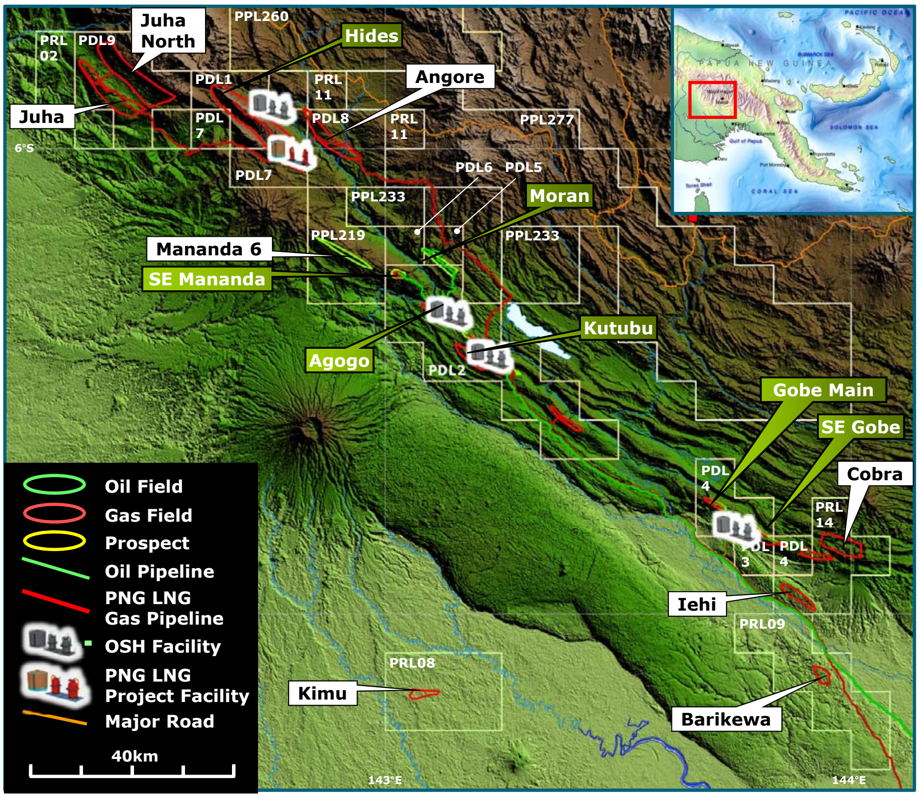
PNG Production and Near Field Opportunities



- PNG producing fields are highly profitable and generate strong cash flows
- Seeking to minimise production decline prior to start of PNG LNG with active programme
- Substantial remaining high value opportunities close to existing infrastructure eg Mananda
- Focus on getting ready to deliver Associated Gas into PNG LNG Project

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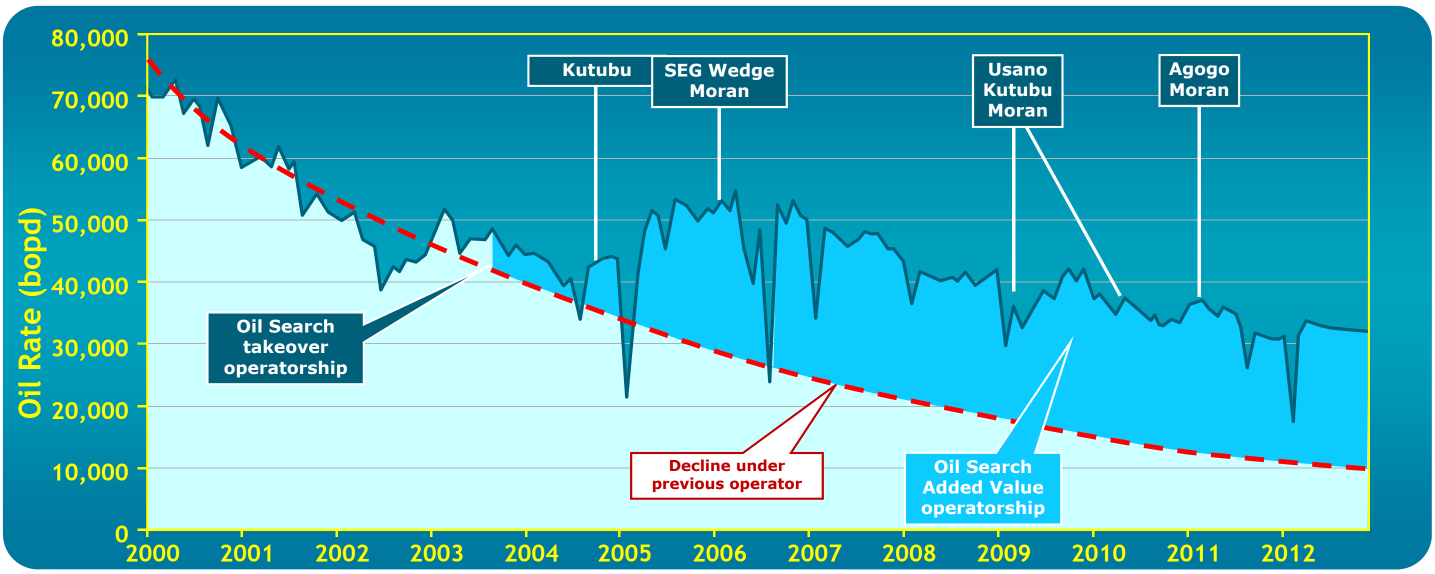
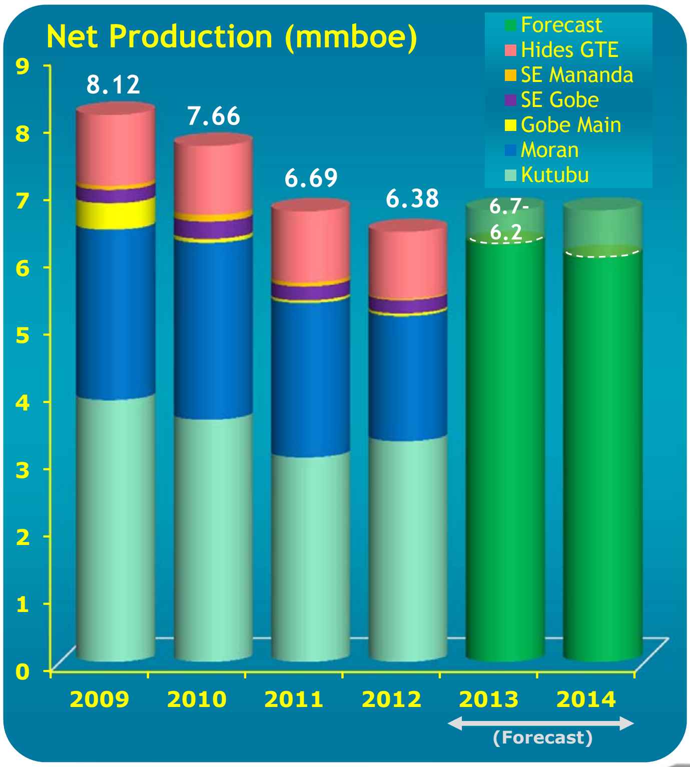
Adding Value to PNG's Oilfields

- Since Oil Search assumed operatorship of all of PNG's producing oilfields in 2003:
  - Reserves increased by 100 million barrels to 550 million barrels (+22%)
  - Kutubu would have been shut by 2011-12. The life of the oil fields have been extended by 30 plus years



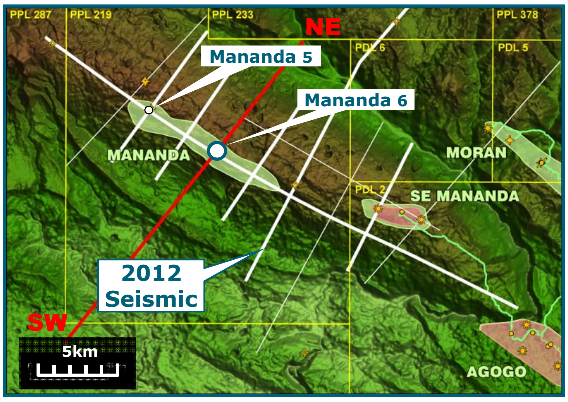
Production Outlook (ex-PNG LNG)

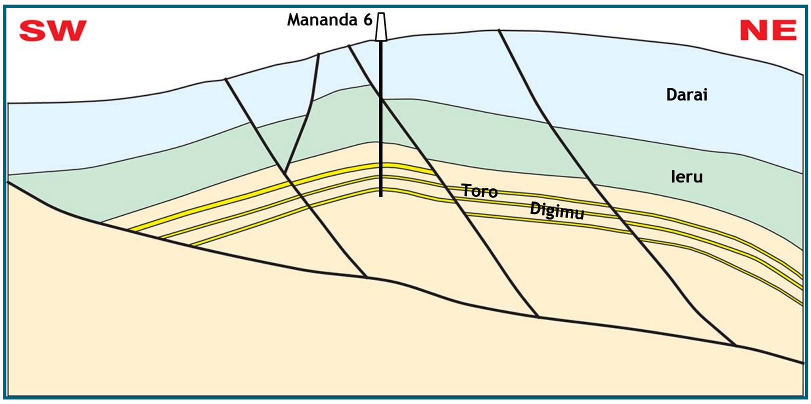
- Expect 2013 production to be similar to 2012. Guidance range of 6.2 - 6.7 mmboe
- Active workover and development drilling programme planned for 2013
- Production out to first LNG in 2014 also expected to remain largely flat
- Delivery of commissioning gas to PNG LNG will not impact production performance



Mananda 6

- Mananda 6 appraisal well in PPL 219 (OSH 71.25%, JX Nippon 28.75%) spudded in April 2013
- ~5km south east and ~140m up-dip from Mananda 5 discovery, 10km from SE Mananda
- Estimated recoverable oil resource of 30 mmbbl oil, with significant upside
- If resource proven, aim to apply for development licence 2H 13, FID 2014, with field to be tied-in to SE Mananda facilities
- First oil targeted for 2015 with peak production (gross) up to 15,000 bopd



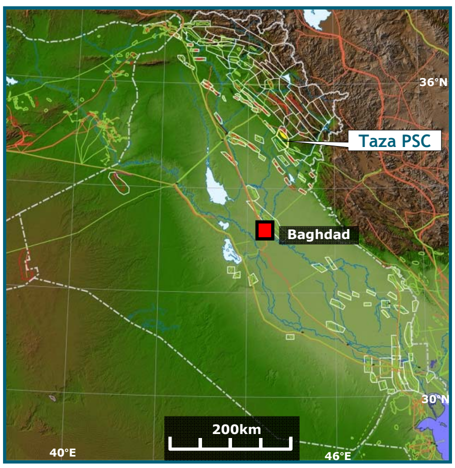


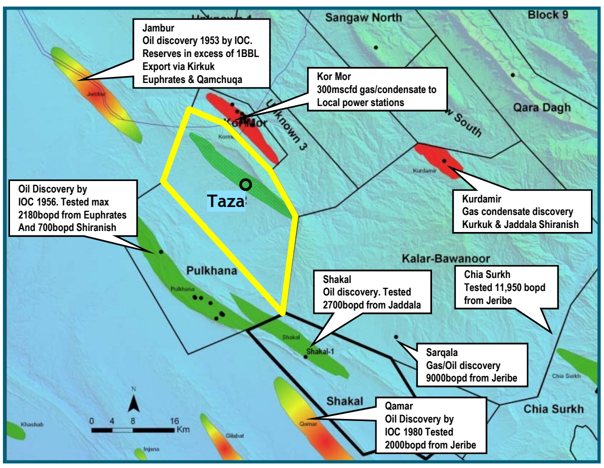
MENA Exploration

- Existing Middle East/North Africa licences focused on oil exploration opportunities that have material potential
- Long term strategy is to leverage existing strong relationships and skill base (expertise in fold/thrust belts, community and government relations) to develop international portfolio. Pace dependent on availability of suitable value-add opportunities, PNG capital commitments

Taza-1
Taza PSC, Kurdistan

- Taza-1 (OSH 60%, Total 20%, KRG 20% back-in) currently testing 150m interval covering Dhiban and Euphrates Formations
- Flowed oil at 400-500 bopd plus 1mmscf/d gas. Still cleaning up
- Including Jeribe, have seen continuous shows over 250 metres section, pre-drill estimate of potential resource unchanged at 250-500 mmbbls
- Follow-up drilling programme in 2H13, to further appraise Jeribe and Euphrates Formations and drill Cretaceous Shiranish and possible deeper targets





Open hole test of lower zone of Taza 1 well, Kurdistan

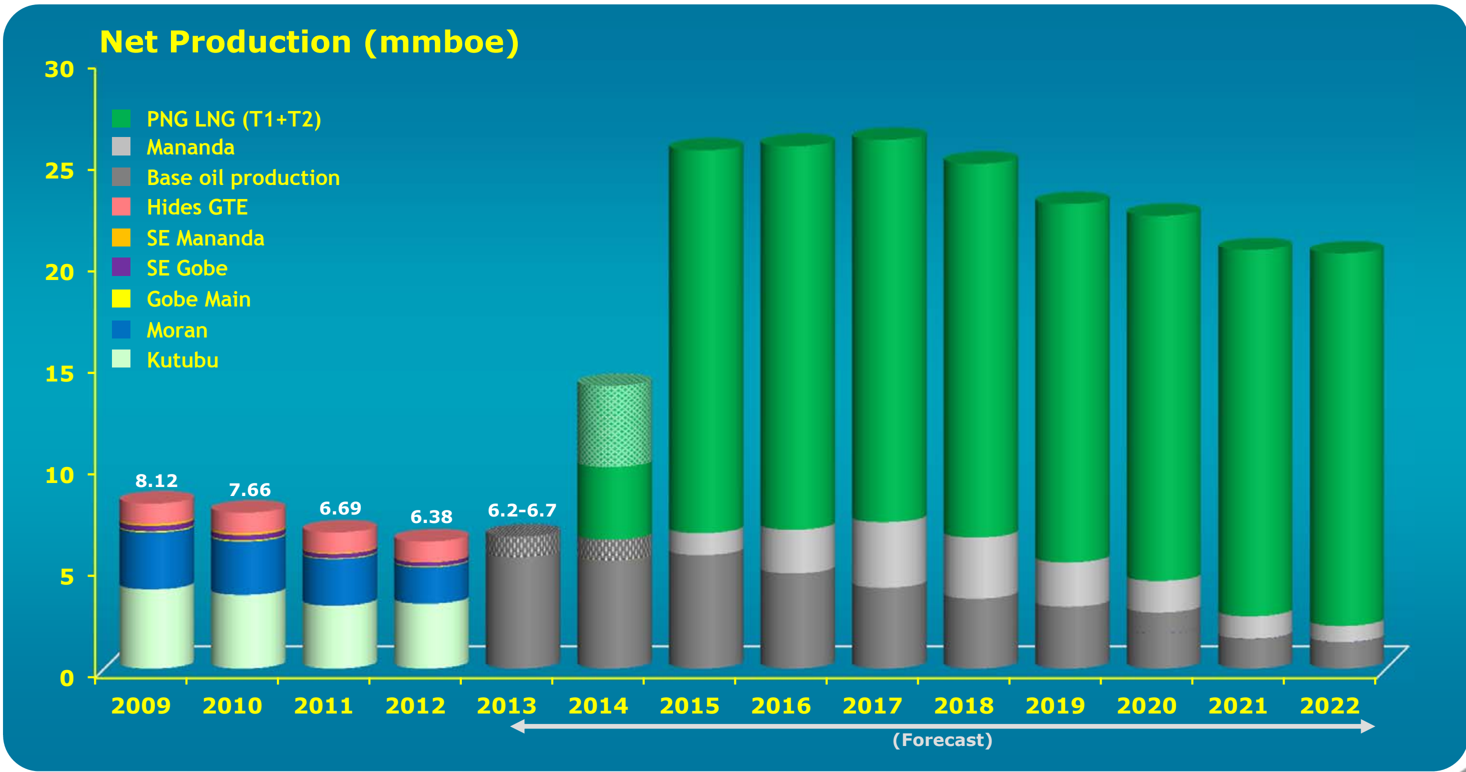
Strong Financial Position

- Strong balance sheet, able to fund remaining equity share of PNG LNG Project as well as active exploration and development programme:
  - US$439 million in cash at end March 2013. Cash invested and actively managed with highly rated bank counterparties
  - New US$500 million non-amortising five year revolving facility, fully undrawn. Total liquidity of US$939 million
  - Ongoing cash flow from oil fields
- US$3.06 billion drawn down under PNG LNG project finance facility
- PNG LNG overrun expected to be funded on 70% debt:30% equity basis. Project participants will collectively source supplementary PNG LNG project debt of US$1.5 billion

Milestones in 2013

- Progressive delivery of PNG LNG, in line with schedule and revised budget. Value steadily increases as cashflows get nearer
- Progress on LNG expansion plans, underpinned by P'nyang resource, augmented by other Highlands drilling
- Mananda appraisal well and possible FID in 2014
- Gulf of Papua drilling
- High potential MENA drilling
- 2013 production expected to be similar to 2012, with natural decline mitigated by active workover and drilling programme

Production Outlook - including possible Mananda development



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