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The Next Transformation

BBY 2013 PNG Energy Conference - September 2013

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The Next Transformation

- PNG LNG being delivered progressively and predictably - four fold increase in production with similar impact on cash flows
- Focus on LNG expansion
  - OSH a major resource and infrastructure owner
  - Optimal development of additional trains a major objective, resource understanding paramount
  - Attractive economics - class-leading returns
- Continued PNG oil upside
  - Mananda Ridge a new focus
  - Solid production from existing base
- Significant resource confirmed at Taza in Kurdistan
  - Moving to appraisal and staged development
- Balance sheet remains solid
  - Able to support unprecedented growth opportunities

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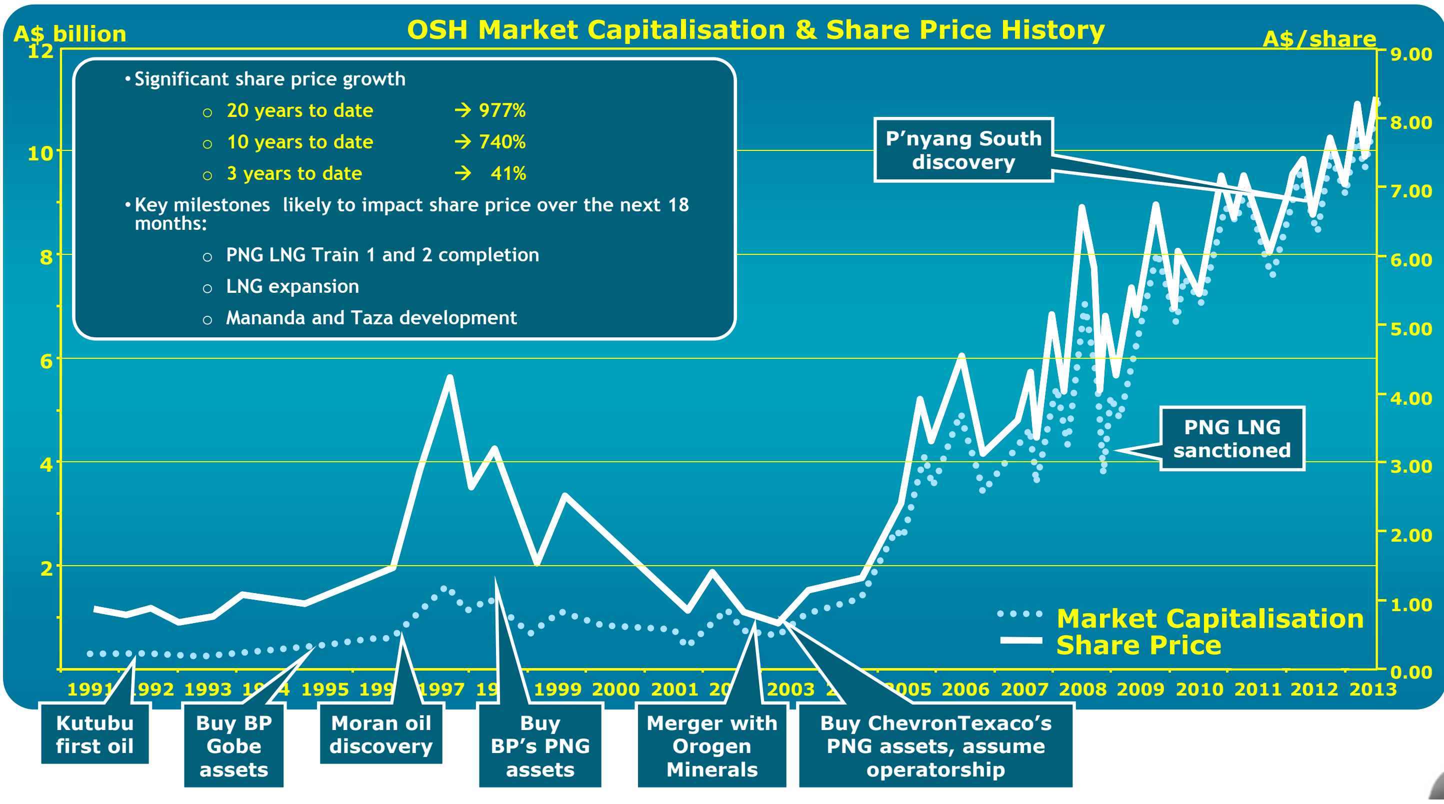
Consistent strategy and disciplined capital management deliver share price growth



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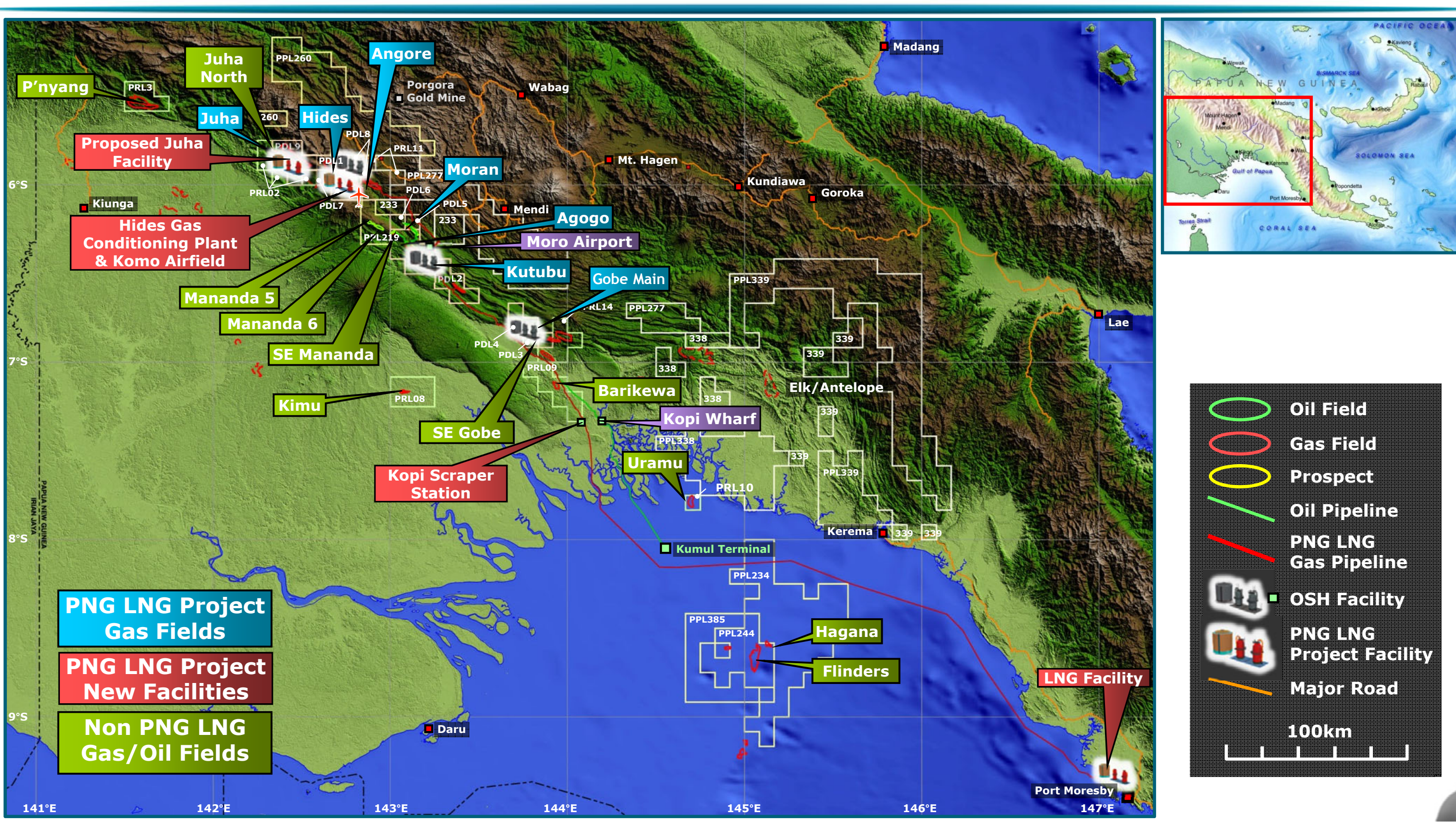
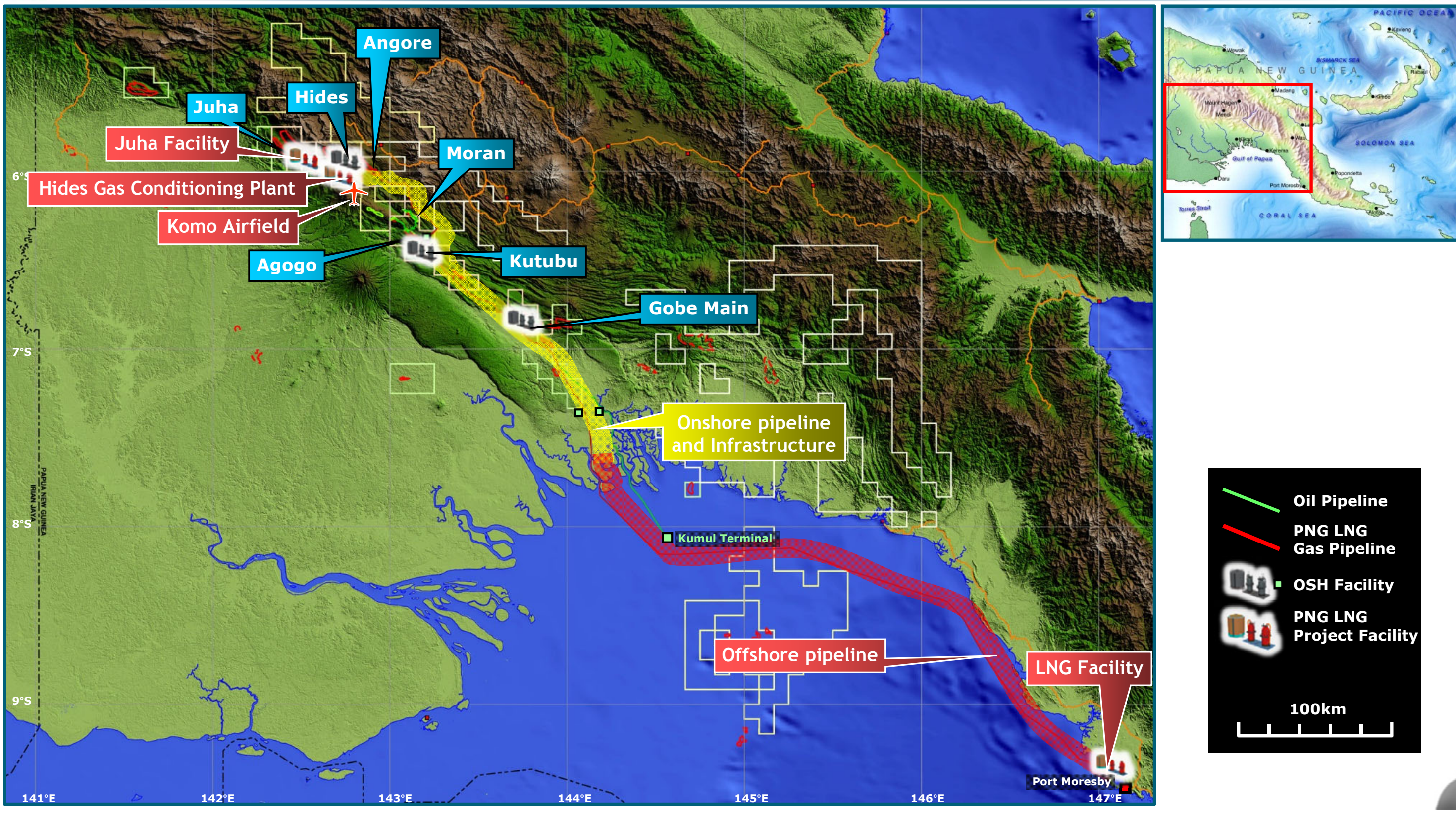
Key Oil and Gas Fields, PNG

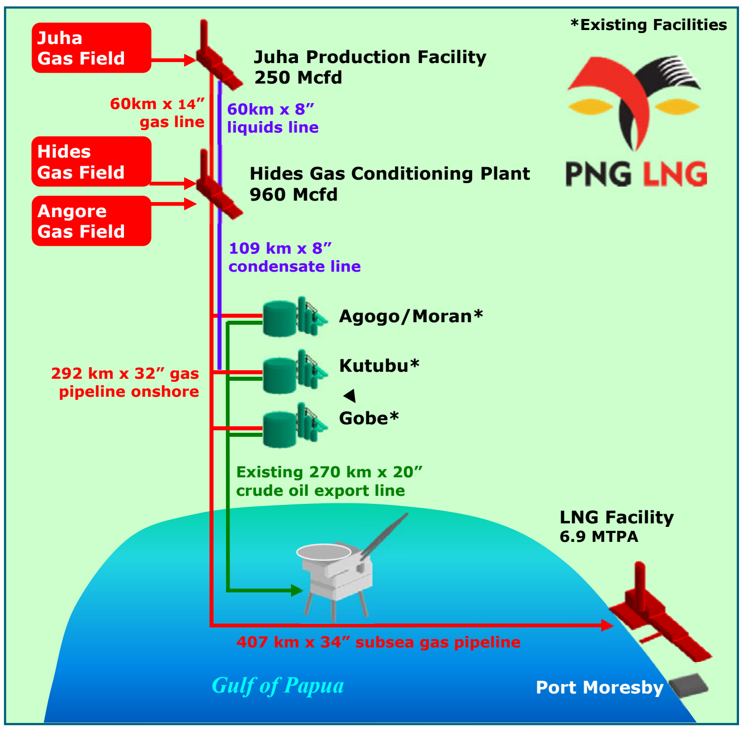


PNG LNG Project



PNG LNG Project Update

- Over 90% complete
- Commissioning activities underway at LNG plant
- First LNG sales window narrowed to second half of 2014
- Cost outlook of US$19bn recently confirmed by operator, Esso Highlands
- Finalising supplementary financing process



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Commissioning of key equipment at LNG plant site underway

PNG LNG Plant

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More than 600km of 700km of pipeline complete

Pipeline Installation

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Oil fields have commenced supplying commissioning gas

TEG Dehydration Unit at CPF

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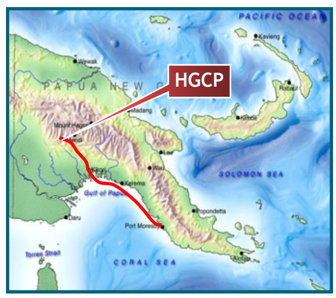
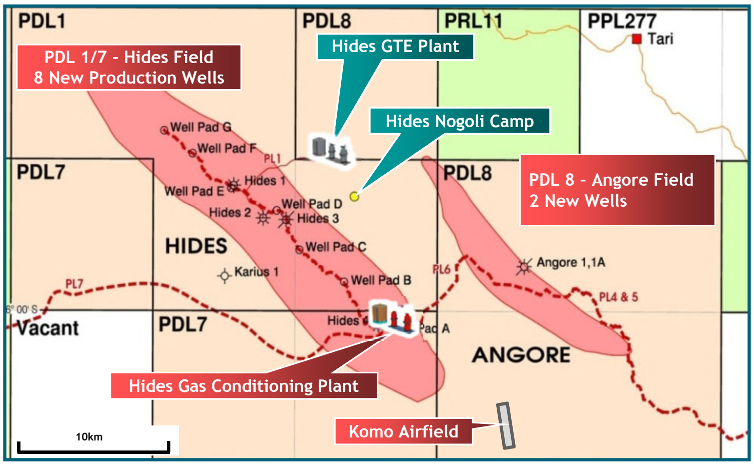
With Komo operational, Hides Plant is making solid progress

Komo Airfield



Hides Gas Conditioning Plant (HGCP) June 2013

Drilling at Hides underway with two rigs



- Rig 702 has completed drilling at well pad B, moving to well pad D
- Rig 703 drilling ahead at well pad C

PNG LNG Project Timetable

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

Potential expansion of PNG LNG using Highlands gas

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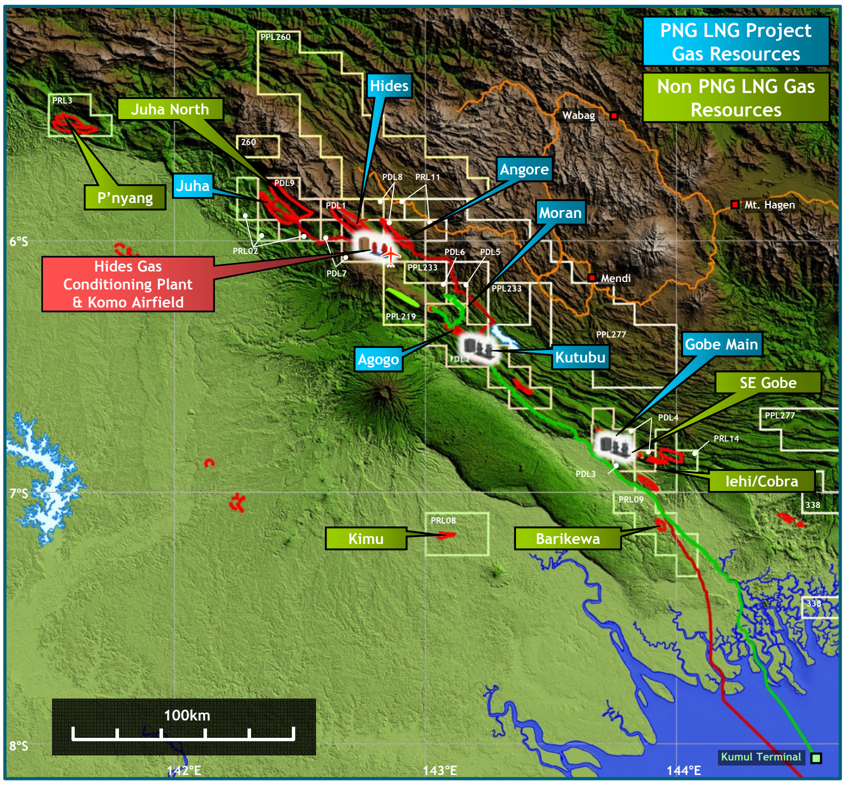

- With PNG LNG construction approaching completion, focus is moving to potential expansion opportunities
- Possible gas for expansion includes P'nyang, Juha North and other Highlands opportunities
- Exploration and appraisal activity in PNG Highlands underway, to help better understand gas resource picture

Engineering scoping on P'nyang progressing

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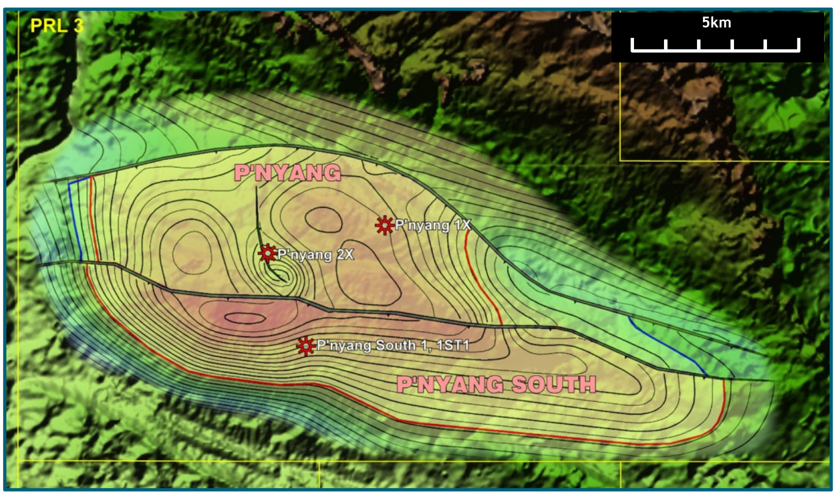
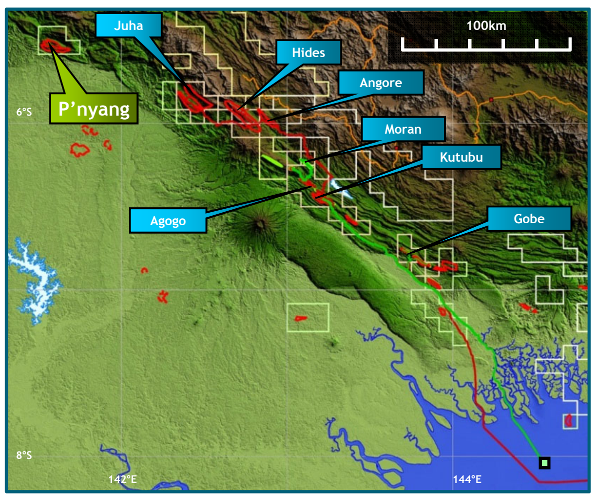
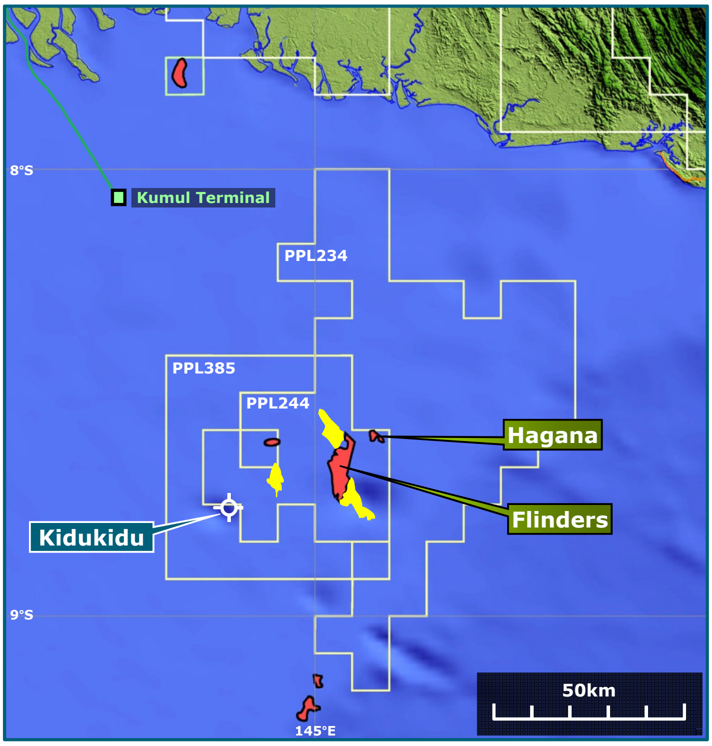
- Concept selection and engineering scoping on P'nyang Gas Field in PRL 3 JV (OSH 38.5%, ExxonMobil 49.0%, JX Nippon 12.5%) progressing
- Development work expected to continue through 2013 and into 2014, to support submission of production development licence application in 2015
- Oil Search estimates total 2C gas resources in P'nyang field of 2.5 – 3.0 tcf, with possible upside
- Additional seismic in PRL 3 acquired, to support potential development





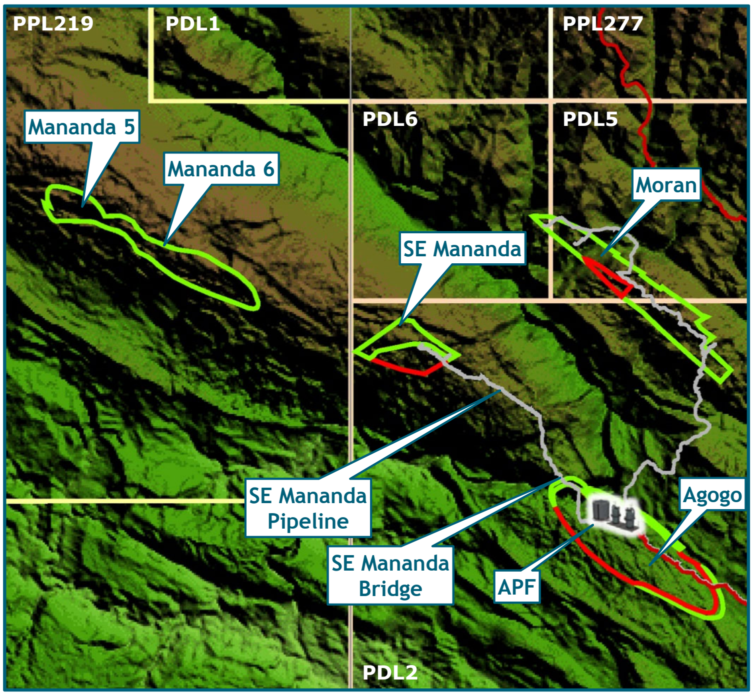
Gas discoveries in Gulf of Papua

- Gas discovered at both Flinders and Hagana wells in PPL 244
- Good quality sand discovered at Kidukidu in PPL 385 but water wet
- Drill results prove Plio-Pleistocene turbidite play fairway in Gulf of Papua
- Drilling data being used to calibrate seismic and geological models, allowing full evaluation of other prospective targets in Gulf

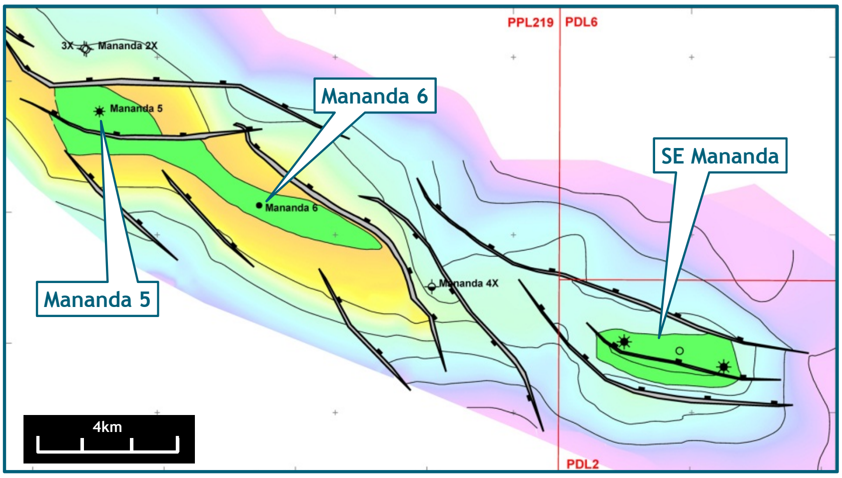


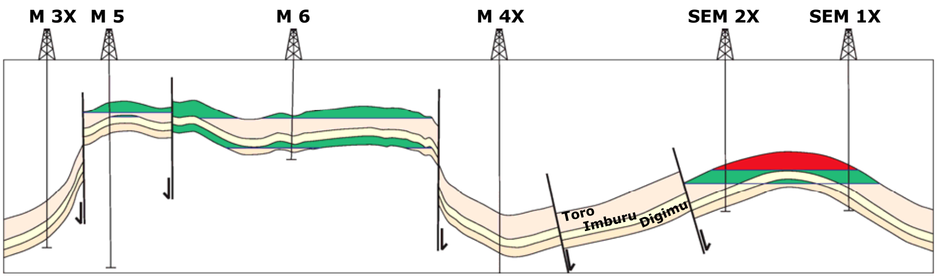
Mananda development

- Successful Mananda 6 appraisal well in 2Q13 extended Mananda 5 discovery ~8km SE
- Application for development licence submitted to DPE in August
- In-place resource of 50 - 130mmbbl, with 10 - 30 mmbbl recoverable based on 100 mmbbl mid-case & recovery factor of 10 - 30%
- Phased development. Base development comprises M5 & M6 tied-back to SE Mananda and Agogo Processing Facility
- Significant exploration upside in Mananda and SE Mananda areas



Upside on the Mananda Ridge

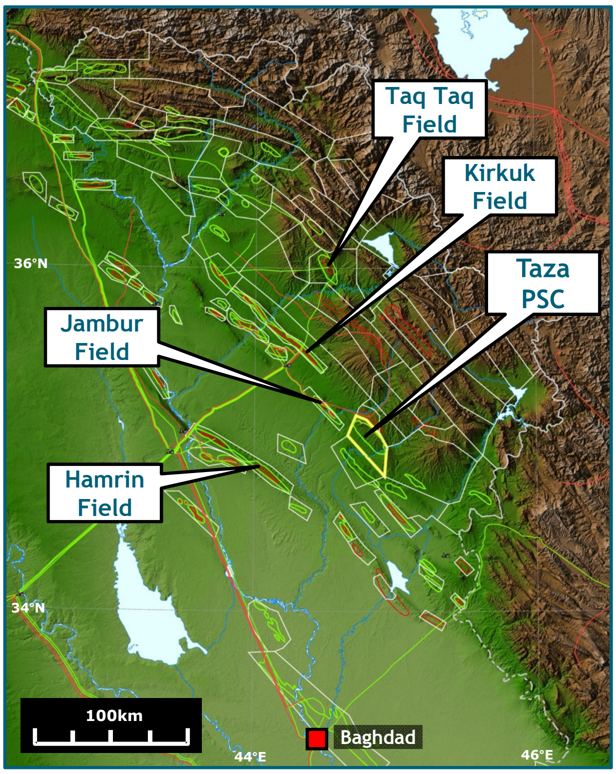




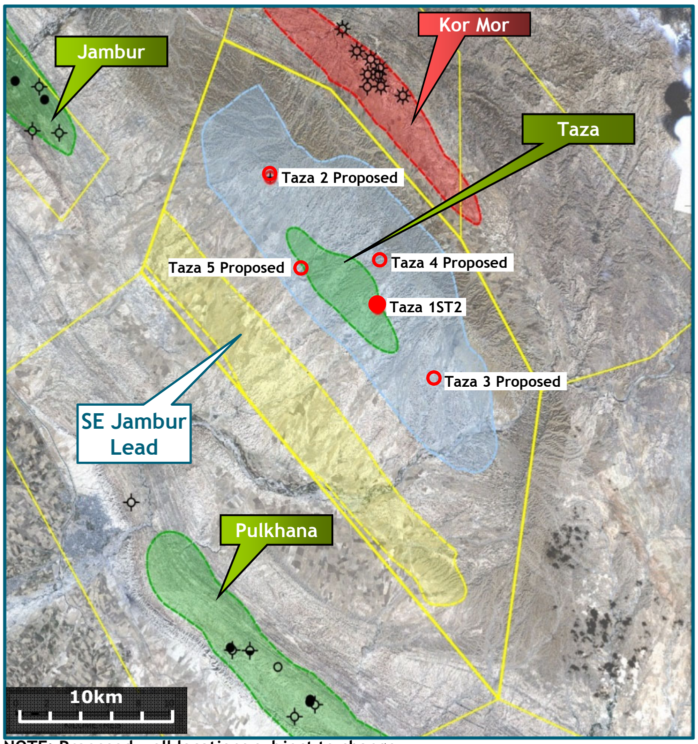
Schematic cross-section NW – SE along Mananda 5 and 6 discoveries and SEM field

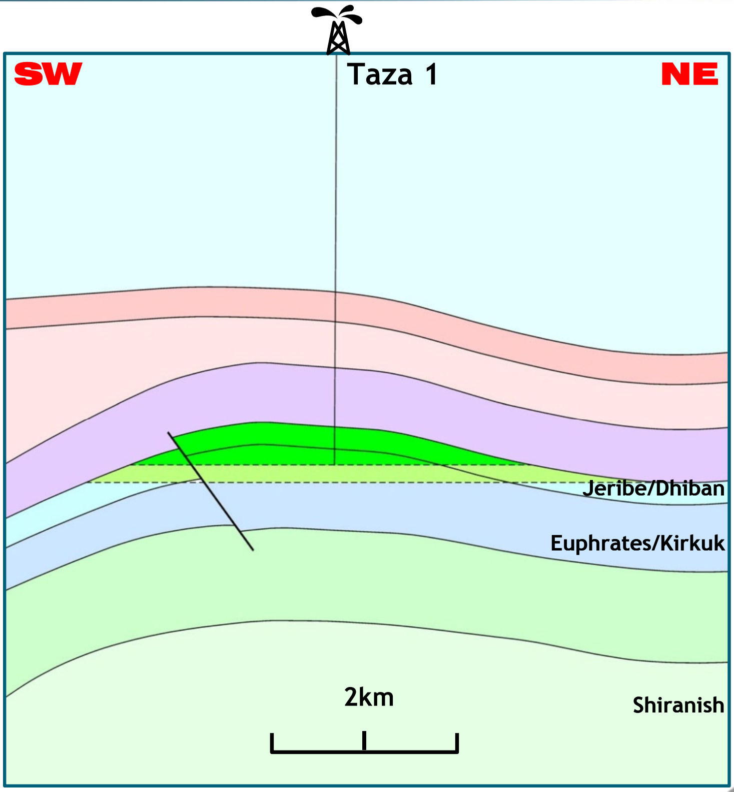
Taza oil discovery: moving to appraisal

- Light oil proven in three reservoir intervals in Taza 1. Initial analysis confirms pre-drill estimates of 250-500 mmbbl of recoverable oil in these intervals
- Including deeper untested intervals, potential could be 750 mmbbl
- Appraisal programme starting 4Q13. Includes Taza 2, to appraise upper intervals and explore deeper Tertiary and Cretaceous targets, drilling up to four additional wells and 3D seismic
- Maturing lead (SE Jambur) in west of licence for drilling in 2014, with in-place resource potential of ~300 mmbbl



Taza oil discovery: moving to appraisal





NOTE: Proposed well locations subject to change

New era of stability in PNG

- Significant economic growth continues in PNG
- PNG Government has made positive progress on key issues:
  - Sovereign wealth fund
  - Benefits distribution
  - Transparency (adoption of EITI)
  - Independent anti-corruption commission to be formed
- OSH has strong relationship with Government, with many common goals in resource development. Continue to work with Government and community to manage and mitigate operating and investment risks:
  - Providing support to Government, where appropriate eg tax credit infrastructure activities
  - Oil Search Health Foundation and ongoing community programmes
- PNG Government seeking to refinance IPIC exchangeable bonds prior to reaching maturity in 2014

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Steadily adding value

- PNG LNG revenues getting closer:
  - Continuing preparations for LNG start-up and new opportunities and responsibilities post LNG
- Progressive augmentation of management team, operational systems and facilities life
- Board recognises need to share value created by PNG LNG with shareholders:
  - Seek to balance investment in quality high returning growth projects with dividend and other capital management
  - Disciplined and predictable approach
  - Will review in 2014, when growth projects are better understood, with capital management commencing in 2015, following PNG LNG financial completion

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Outlook

- Transformation to an LNG producer continues, with PNG LNG nearing completion, sales to commence in 2H 2014
- Series of potential expansion opportunities being matured, with focus on resource build and optimal development
- Appraisal and staged development at Mananda and Taza. Have potential to add to production base in medium term
- Cash flows remain strong, with adequate balance sheet and debt options to support growth initiatives until first LNG
- Strongly committed to growing Company and shareholder value

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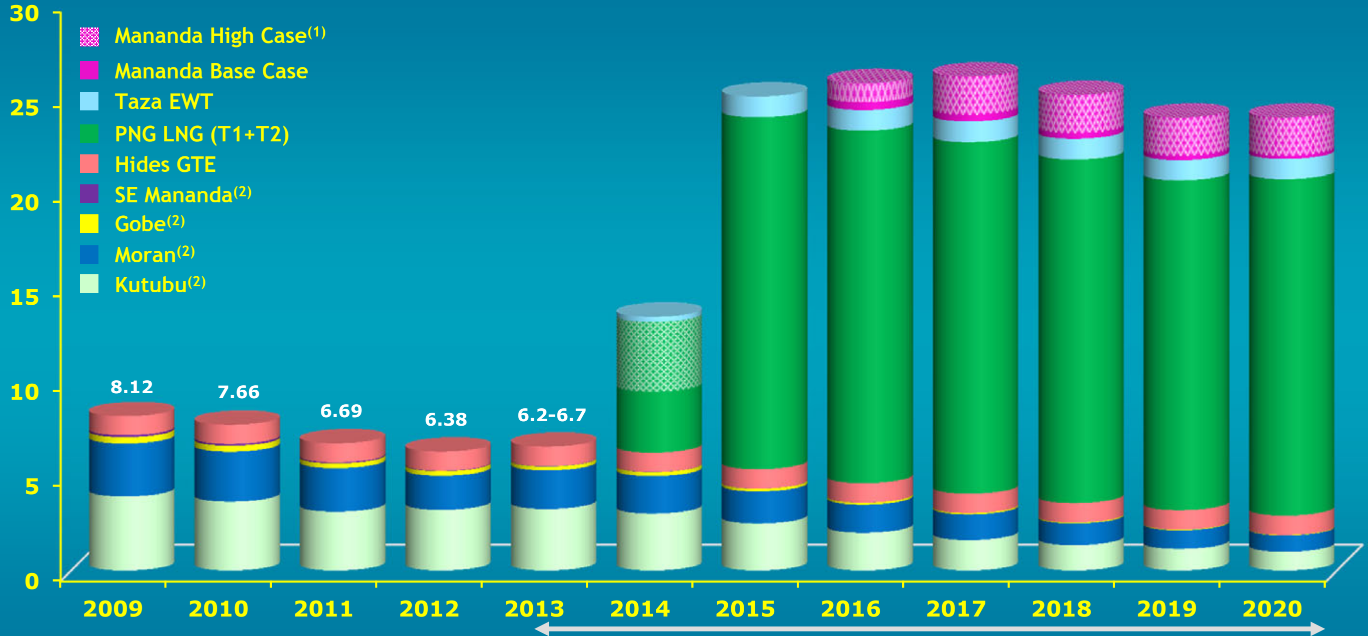
In first full year, PNG LNG will add 19 mmboe net to OSH production



Notes
1. Assumes further exploration successes
2. Oil forecasts assume no new development wells or workovers beyond 2014

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