

Fax

7 March 2014

Strictly Private & Confidential

to Oil Search Limited
Ground Floor
Credit House
Cuthbertson Street
Port Moresby
Papua New Guinea **+675 322 5566**

cc Port Moresby Stock Exchange Limited **+675 320 1981**
P.O. Box 1531
Level 4, Defence Haus
Port Moresby
National Capital District
Papua New Guinea

Securities Commission of Papua New Guinea

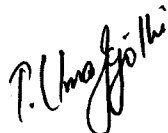
Securities.commission@ipa.gov.pg

Company Announcements Office
Australian Stock Exchange**Pages** 4 (including cover)**subject** Notice of Cessation of Substantial Shareholding (Form 5)**Dear Sirs**

Please find attached notification of cessation of substantial shareholding in Oil Search Limited (ISIN: PG0008579883). Kindly contact Janelle Foo at +65 6495 4055 should you have any queries in relation to this matter.

Yours sincerely,

UBS AG

Janelle Foo
Compliance OperationsUma Tadela
Compliance Operations

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Securities Act 1997

FORM 5

Act, Section 117(2)

NOTICE OF CESSATION OF SUBSTANTIAL SHAREHOLDING

Note: To be given to the company, the stock exchange of which it is listed and the Securities Commission by a person who ceases to be a substantial shareholder. This form must be given within two days after the person becomes aware that they have ceased to be a substantial shareholder. Use a separate form for each person that has ceased to be a substantial shareholder. Use a Form 4 where there is a change in relevant interest held by a substantial shareholder.

1. Name of listed company.

Oil Search Limited

Note: Insert the name of the listed company in which the substantial shareholding was held.

2. Name of stock exchange.

**Port Moresby Stock Exchange Limited,
Australian Stock Exchange**

Note: Insert the name of the stock exchange on which the company is listed.

3. Details of person that is a substantial shareholder.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A	UBS AG	Bahnhofstrasse 45, 8001 Zurich Switzerland	Singapore Branch, One Raffles Quay, #50-01 North Tower, Singapore 048583

4. Date substantial shareholding ceased

5 March 2014

Note: Insert the date that the relevant interest of the person named at Item 3 in the listed company at Item 1 was disposed of or ceased, not the date on which the person became aware of the change.

5. Date of last notice given by substantial shareholder

3 March 2014

Note: Insert the date on which the person named at Item 3 last gave a notice in accordance with Section 115, 116 or 117 of the Act in relation to the voting shares i.e. a Form 3, 4 or 5.

6. Voting shares in which a relevant interest was held.

	Number of shares	% of shares in company.
Voting shares before the change	109,811,413	8.17 %

Note: Insert the number and percentage of voting shares in which the person had a relevant interest prior to the date at Item 4. The terms "voting shares" and "relevant interest" are defined in Sections 112—114 of the Act.

7. Total number of voting shares issued by the listed company.

1,343,361,150

Note: Insert the total number of voting shares issued by the listed company used for the purpose of calculating the percentages in Item 6.

8. Particulars of relevant interests that were held.

Class of voting shares in which relevant interest now held	Name(s) of registered holder(s)	Brief description of the nature of the relevant interests in the voting shares	Brief description of the transaction under which the relevant interests were disposed of or ceased e.g. sale on stock exchange	Number of voting shares affected by the transaction	The consideration for the transaction (AUD)	Name of the other party to the transaction (if known) *
Ordinary	UBS AG, Australia Branch	UBS ceased to have a relevant interest in shares sold upon settlement of the shares.	Sale of shares via a book build.	(82,000,000) shares	\$672,400,000	N/A

* *This information is not required where the transaction took place on a stock exchange. Otherwise, if not known, insert "unknown".*

Note: Where there is insufficient space on the form to supply the information required, use additional forms or annexe a separate sheet in the same format containing the information.

9. Details of other person(s) giving a notice for the same transaction.

Given names (natural persons only)	Surname or corporate name and registration number, if applicable	Residential address or address of registered office	Postal address
N/A			

Note: If known, insert the name and address of any other person(s) believed to have given, or to be intending to give, notice, whether a Form 3, 4 or 5, in relation to the transaction to which this notice relates. If not known, insert, "unknown".

10. Prescribed particulars of any agreement under which substantial shareholding ceased.

Date of any agreement	Material terms of any agreement (whether written or oral)
N/A	

Note: Provide the details of the material terms of any agreement, whether written or oral and the details of the material terms of any relevant agreement through which a relevant interest, the subject of the notice, was disposed of or ceased. True copies of the documents must be submitted with this form.

11. The following documents must be submitted with this form

- A. A true copy of any document setting out the material terms of any agreement that:-
- (a) contributed to the person having to submit this form;
 - (b) is in writing or in a document in which the material terms of an oral agreement have been reduced to writing in accordance with Section 40(5)(c) of the Regulation; and
 - (c) is readily available to the person submitting the notice; or
- B. Where a document in Paragraph A is not readily available to the person submitting this form, a memorandum in writing detailing the material terms of the document.
The number of pages that accompany, or are annexed to, this notice is N/A.

12. Declaration

I declare that to the best of my knowledge and belief the information in this form is true and correct.

Signature: Janelle
Full Name of Person Signing: **Janelle Foo**
Role: **Authorized Signatory**
Date: **7 March 2014**

Signature: P. Uma Tadela
Full Name of Person Signing: **Uma Tadela**
Role: **Authorized Signatory**

Note: Where this notice is given by a body corporate it must be signed by a director or secretary who is authorised by the board of the body corporate to give the notice. Initials are not sufficient for the full name of the person signing this form.