PNG LNG Project Update

29 April 2014

Exxon Mobil Corporation has announced that production of LNG from the first PNG LNG Project train has started ahead of schedule, the first cargo is now expected to be shipped before mid-year and LNG production from the second train is expected to start in the next several weeks. (See press release attached).

Peter Botten, Oil Search's Managing Director said:

"The start of production from the PNG LNG Project ahead of schedule is excellent news and represents a transformational milestone for both Oil Search and Papua New Guinea. We would like to congratulate the operator, ExxonMobil PNG Limited, on this achievement.

Based on this new information, we now expect Oil Search's 2014 production to be in the range of 14.5 – 17.5 million barrels of oil equivalent (mmboe), compared to the previous 13 – 16 mmboe guidance range, assuming a continued smooth commissioning and ramp-up process."

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FOR IMMEDIATE RELEASE
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ExxonMobil Starts Production Ahead of Schedule at PNG LNG Project

- Project remains on target for first LNG cargo in the coming weeks
- Production ramp-up continuing
- PNG LNG project is expected to produce more than 9 trillion cubic feet of gas

IRVING, Texas – April 28, 2014 – Exxon Mobil Corporation today announced the $19 billion PNG LNG project has started producing liquefied natural gas (LNG) in Papua New Guinea ahead of schedule.

Production from the first LNG train will increase over the coming weeks and the first cargo is expected to be shipped to Asia markets before midyear.

Work on the second train is progressing and LNG production from this unit is expected to start in the next several weeks.

The project, which is operated by ExxonMobil affiliate ExxonMobil PNG Limited, is expected to produce more than 9 trillion cubic feet of gas over an estimated 30 years of operations.

“The PNG LNG project exemplifies ExxonMobil’s leadership in project execution, advanced technologies and marketing capabilities,” said Neil W. Duffin, president of ExxonMobil Development Company. “Project revenue and profitability are underpinned by long-term LNG sales contracts covering more than 95 percent of the plant’s capacity.”

The project is an integrated development that includes gas production and processing facilities in the Southern Highlands, Hela, Western, Gulf and Central provinces of Papua New Guinea. Approximately 435 miles of pipeline connect the facilities, which include a gas conditioning plant and liquefaction and storage facilities with capacity of 6.9 million tonnes of LNG per year.

Flooding, minimal pre-existing infrastructure and extremely steep slopes were among obstacles that were overcome in constructing the project. Pipe had to be airlifted in some areas because the soil could not support heavy machinery and lack of infrastructure required construction of supplemental roads, communication lines and a new airfield.

“The project is optimally located to serve growing Asia markets where LNG demand is expected to rise by approximately 165 percent between 2010 and 2025, to 370 million tonnes per year,” said Duffin.

In addition to ExxonMobil PNG Limited, co-venturers include Oil Search Ltd., National Petroleum Company of PNG, Santos Ltd., JX Nippon Oil & Gas Exploration Corporation, Mineral Resources Development Company (representing landowners) and Petromin PNG Holdings Limited.

ExxonMobil continues to assess and advance new expansion and development opportunities in Papua New Guinea.

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