

Morgan Stanley
13th Annual Asia Pacific Summit
Singapore, November 2014



Oil Search Limited
 ARBN 055 079 868

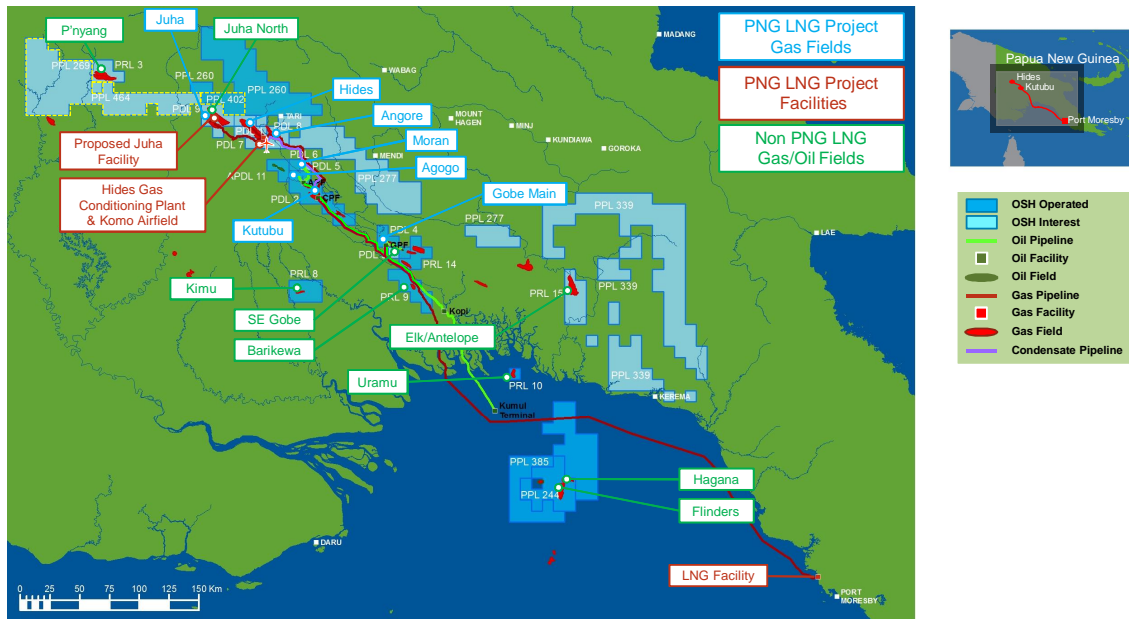
ASX: OSH & POMSx: OSH | US ADR: OISHY

Oil Search Profile



- » Established in Papua New Guinea (PNG) in 1929
- » Market capitalisation ~A\$13bn (US\$12bn)
- » Listed on ASX and POMSx (Share Code OSH) plus ADR programme (Share Code OISHY)
- » Operates all PNG's currently producing oil fields
- » 29% interest in PNG LNG Project, world scale LNG project operated by ExxonMobil. First LNG sales commenced May 2014
- » Exploration interests in PNG, Middle East/North Africa

Oil Search Licence Interests, PNG



Oil Search Update - November 2014

Transformation underway

- » Oil Search (OSH) undergoing major corporate transformation with commencement of PNG LNG Project and legacy cash flows:
 - PNG LNG Project start-up in 2Q 14 a major milestone for Oil Search and PNG
 - In first full year (2015), will quadruple OSH's production and boost operating cash flows before interest to ~US\$1.5bn pa
- » Impact of Project seen in recent results:
 - 1H14 production up 68% to 5.4 mmboe, NPAT up 34% to US\$152.5m
 - 3Q production up 81% to 6.67 mmboe, nearly same level as for 2013 full year
- » Have recently completed a major strategic review, to re-evaluate Company's position and future strategy



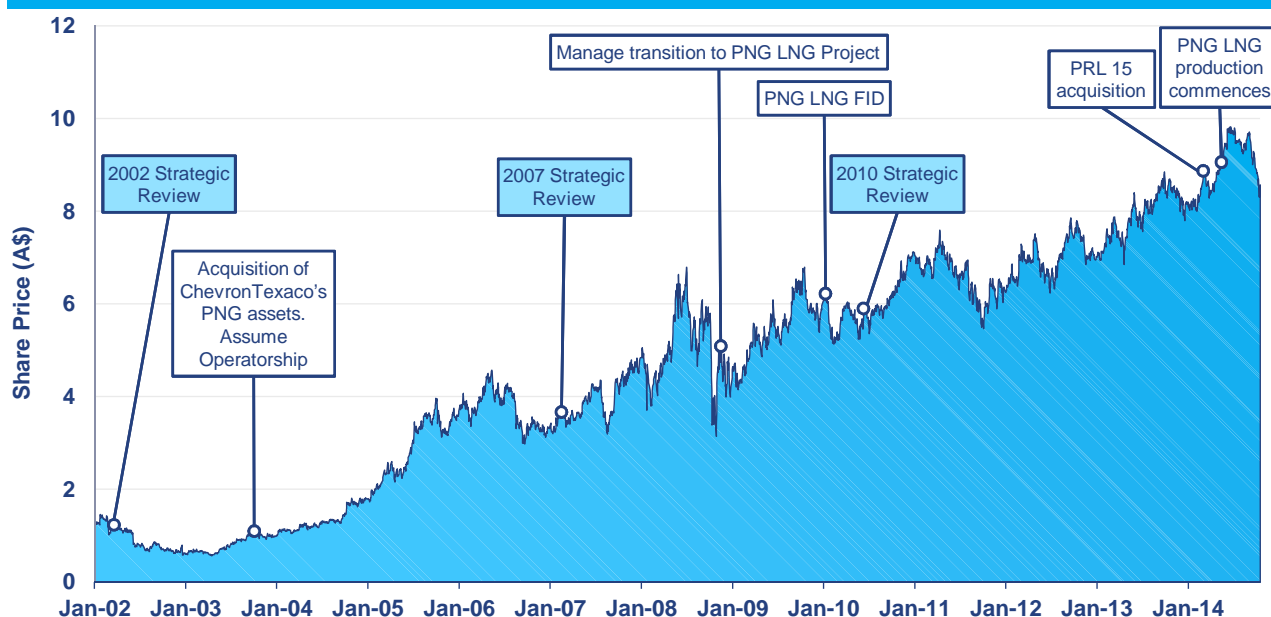


2014 Strategic Review

- » All-encompassing review focused on setting roadmap for next phase of growth:
 - Thorough review of overall strategy, asset portfolio, operational capabilities, skills, succession planning, capital management and dividend policy
- » Multi-disciplined internal team seconded for six months to undertake Strategic Review
- » Range of external consultants also utilised – provided extensive data and reports
- » Renewed vision, strategic objectives and initiatives endorsed by the Board:
 - Designed to ensure continued delivery of top quartile returns to shareholders



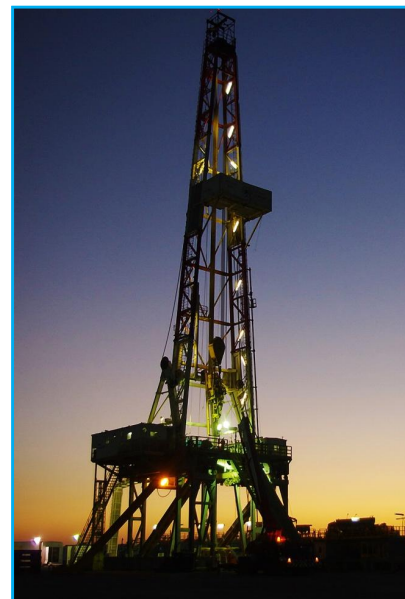
Implementing core strategies from previous strategic reviews has delivered significant share price appreciation





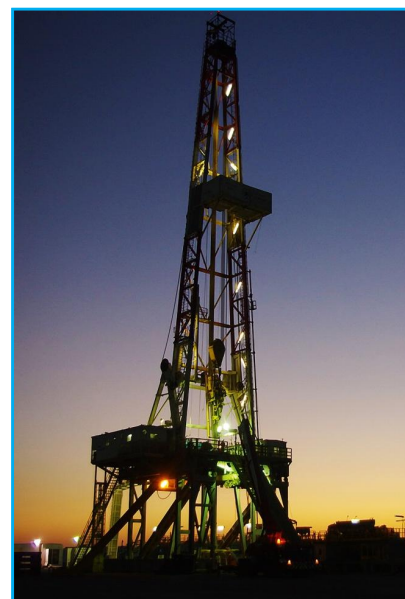
Key findings

- » OSH can continue to deliver top quartile returns to shareholders over next five years based on assets within its existing portfolio
- » Strong platform for growth in PNG:
 - Optimisation opportunities from core PNG LNG and oil business
 - Sufficient discovered gas in PNG to support at least two, and possibly three, LNG expansion trains
 - Significant additional exploration upside
- » OSH's core competency is operating in developing countries, in particular PNG:
 - Significant competitive advantage, unrivalled expertise and experience
- » High returning growth opportunities in PNG mitigate immediate requirement to expand internationally unless outstanding opportunities arise



Key findings cont.

- » Outlook for energy industry remains attractive, with ongoing growth in Asia-Pacific LNG demand
- » OSH business is robust in lower oil price environment
- » Focus to be maintained on delivering shareholder value, underscored by investment discipline
- » Based on cash flow forecasts, OSH can support both high returning growth initiatives and pay material dividend stream to shareholders
- » Organisational restructure underway, to ensure capabilities to deliver next phase of growth and build capacity, especially in PNG

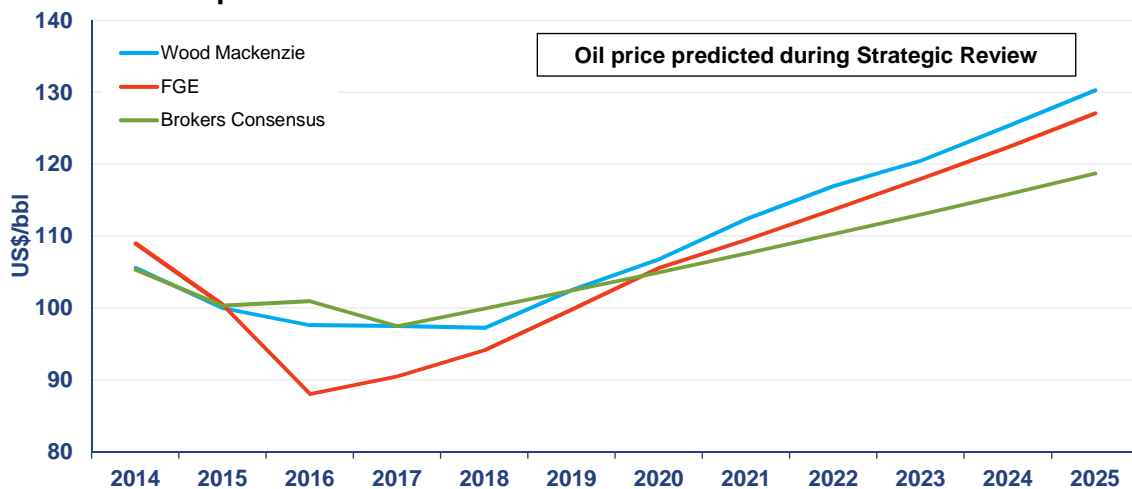


Vision, Objective and Strategies

Vision	To generate top quartile returns for shareholders through excellence in socially responsible oil and gas exploration and production				
Objective	Achieve top quartile value growth performance versus peer group over next five years, by pursuing the following strategies:				
 Optimise value of existing assets Sustain and optimise oil and gas assets through safe and reliable operations	 Commercialise gas in PNG Commercialise additional LNG trains resourced from NW Highlands and Gulf hubs	 Pursue high value opportunities Explore for and appraise high value oil and gas accumulations in PNG and progress high value global new venture opportunities	 Lead PNG sustainability Maintain Oil Search as a leading corporate citizen in PNG. Protect value and enable growth by mitigating risks and promoting a stable operating environment	 Enhance organisational capability Enhance organisational capabilities to deliver our strategic commitments	 Optimise capital management Optimise capital and liquidity management to support investment and reward shareholders

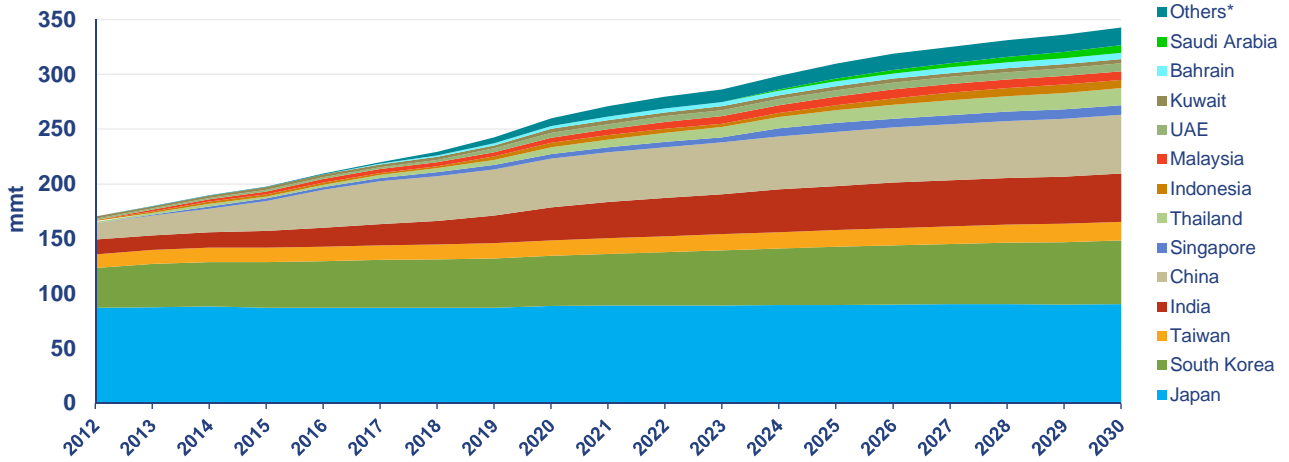
External environment – oil price outlook

Nominal Brent oil price outlook



- » Predictions of softer Brent price have arrived sooner than expected
- » Long term support at ~US\$90 per barrel

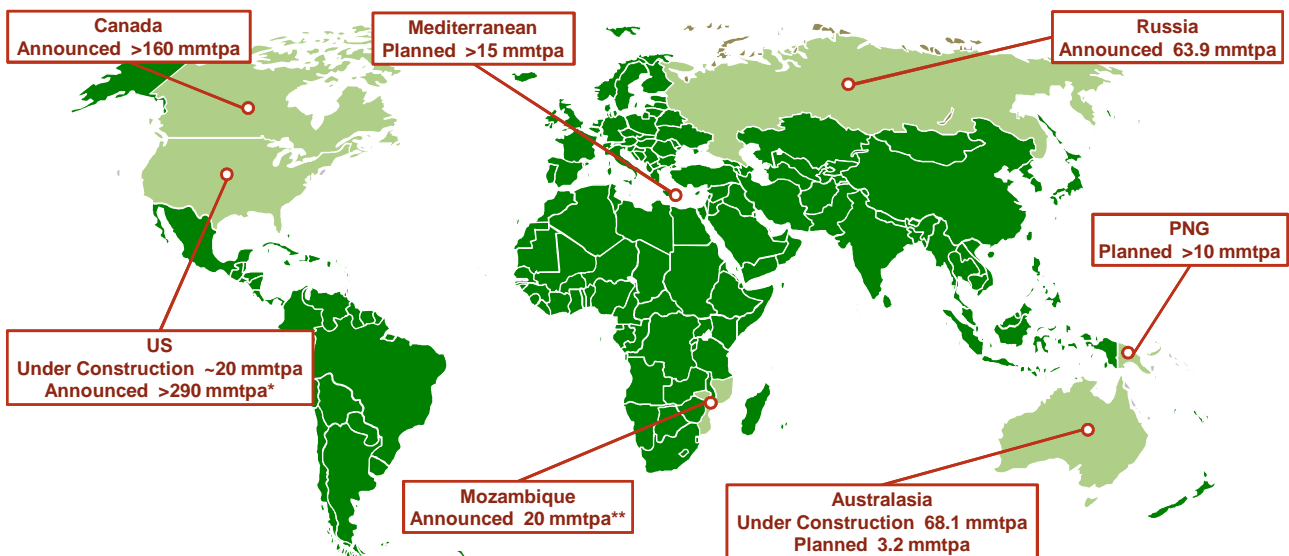
Long term demand growth for energy from Asia still strong, especially for LNG



Source: FGE report for OSH, July 2014

- » Asian and ME LNG demand nearly doubles by 2030
- » Incremental demand in Asia will be driven primarily by China and India
- » Demand from Thailand, Singapore and Malaysia will further prop regional demand
- » Philippines, Pakistan and Vietnam may emerge as potential buyers

Many potential new LNG suppliers



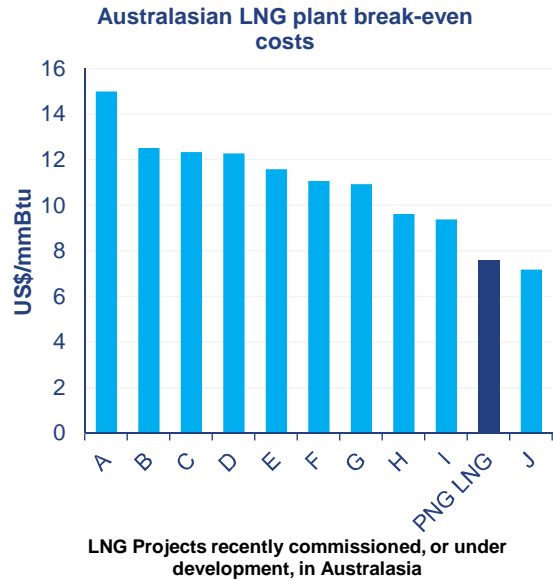
*Capacity per Department of Energy authorization to Free Trade Agreement countries, in addition to capacities under construction
 **Project partners' plan includes expansion up to 50 mmtpa

Source: Goldman Sachs, FGE

LNG from PNG has many competitive advantages and is in strong position to capture markets



- » Conventional LNG projects, no new technology utilised in development
- » Substantial certified reserves base with high heating value, suitable for Asian reticulation network
- » High liquids, enhancing economics
- » Onshore location with existing infrastructure base from oil and LNG developments
- » Located close to growing Asian LNG markets
- » Stable fiscal regime with strong Government support
- » Aligned Joint Ventures. Highly respected Operators able to deliver and operate major projects, augmented by OSH's local knowledge
- » Provides attractive returns and is robust to product price movements

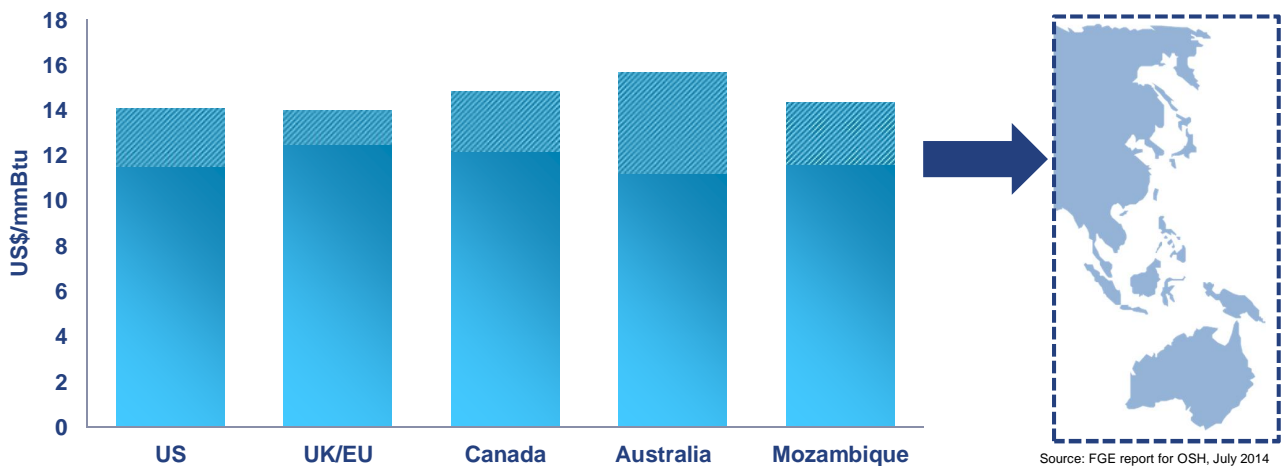


Source: Oil Search and Wood Mackenzie, Q3 2014, Project names removed

Delivered LNG prices expected to settle at US\$12-14/mmBtu at destination...regardless of indexation



Forecast landed LNG Price in 2020 to Northeast Asia* from various sources**



Source: FGE report for OSH, July 2014

*Japan (Chiba) used as proxy for Asia Pacific

**Based on FGE scenarios for Henry Hub, NBP, slope indexation and/or shipping costs

Capabilities & Competences: OSH's competitive advantage in PNG



- » Strategic Review has concluded OSH should focus on delivering high returning projects from existing assets in PNG over next five years
- » Supported by capabilities and competencies integral to historic and future success:
 - Unrivalled operating experience (+85 years) in PNG
 - Strong PNG Government and regulator relations
 - Deep-rooted community affairs/landholder relations
 - PNG basin mastery
 - Proven success optimising production from mature oil fields
- » Delivery of further three trains of LNG in PNG will create value for shareholders and ~US\$40 billion of taxes and levies for PNG
- » Skills developed in PNG are transferable to other regions



Strategy 1: Optimise value of existing assets

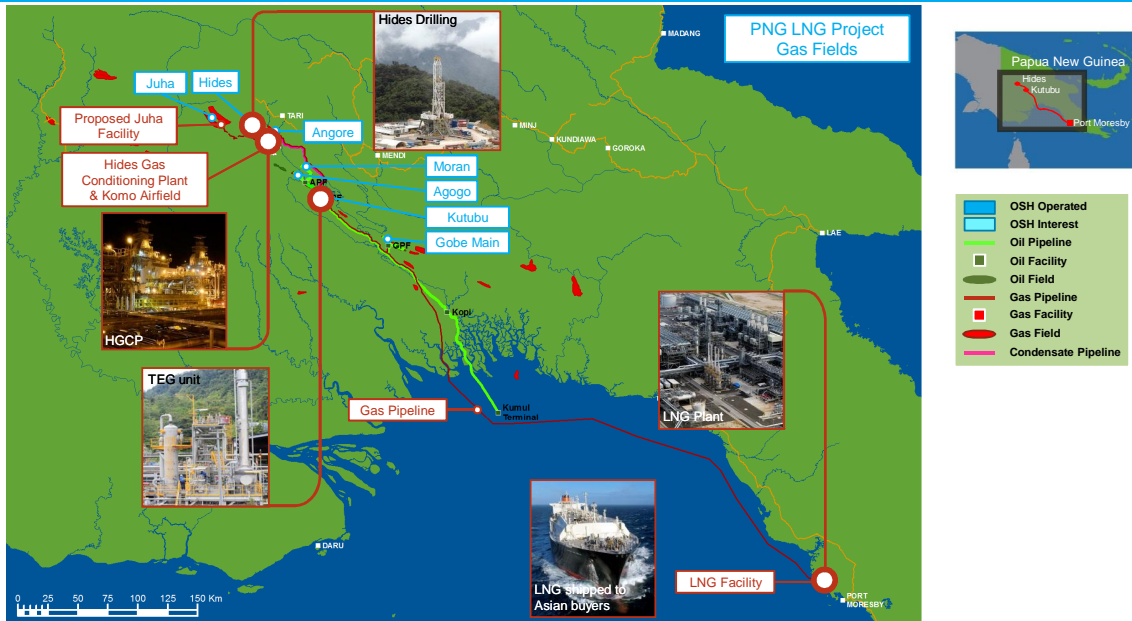


- » Strategic Review has confirmed OSH's operating strategy to sustain and optimise value of PNG operating assets.
- » PNG LNG T1 + T2 – the new base business:
 - In first full year (2015), PNG LNG expected to add ~21 mmbob net to Oil Search production.
 - Project expected to produce +9 tcf gas and +200mmbob associated liquids (gross) over 30 year life.
- » Potential T1 & T2 debottlenecking is highest returning opportunity in OSH portfolio
- » Will continue to pursue production optimisation opportunities within operated fields
- » Operations extended by 30 years, requiring integrated asset planning while meeting or exceeding PNG LNG delivery obligations
- » Maintaining excellent safety record a key priority



Image courtesy ExxonMobil

PNG LNG Project



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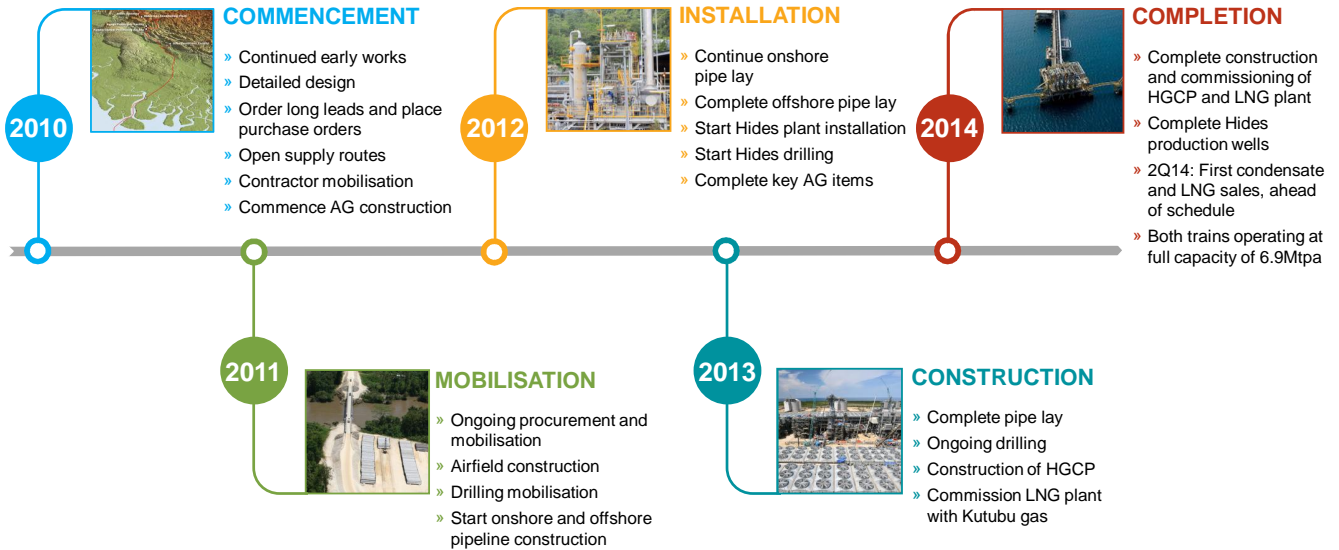
PNG LNG Project Overview

- » 6.9 MTPA, 2 train development, operated by ExxonMobil
- » Expected to produce more than 9 tcf of gas and 200+ million barrels of associated liquids over its 30 year life
- » Equity Interests:
 - ExxonMobil (33.2%), Oil Search (29.0%), National Petroleum Company of PNG (PNG Govt) (16.8%), Santos (13.5%), Nippon Oil (4.7%), MRDC (PNG Landowners) (2.8%)
- » 6.6 MTPA contracted to Asian buyers:
 - Sinopec (China) ~2.0 MTPA
 - TEPCO (Japan) ~1.8 MTPA
 - Osaka Gas (Japan) ~1.5 MTPA
 - CPC (Taiwan) ~1.2 MTPA
- » Development delivered slightly below US\$19bn revised budget

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Project delivered on time and within revised budget



First PNG LNG shipment arrived in Japan in early June 2014



Unloading of first PNG LNG cargo at TEPCO Futtsu-2 Terminal

Source: ExxonMobil

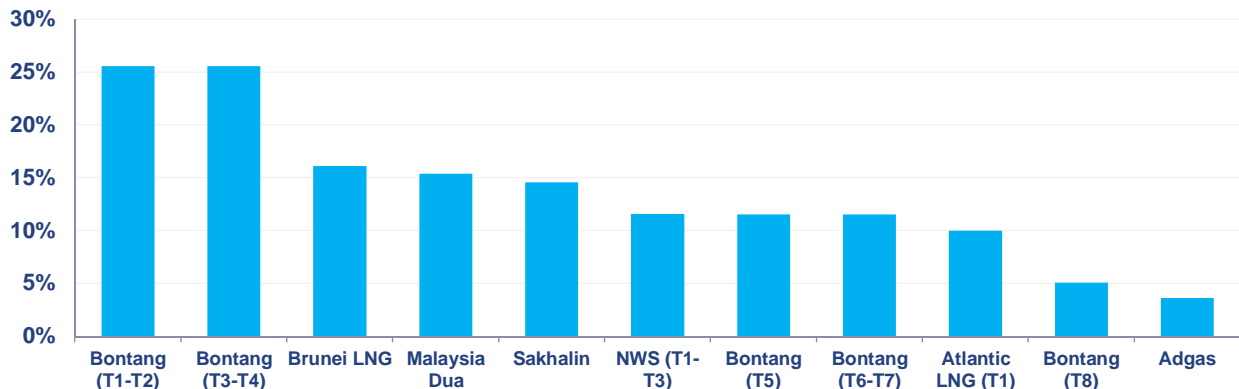
PNG LNG Facilities



Source: ExxonMobil



PNG LNG debottlenecking offers potential for substantial incremental value



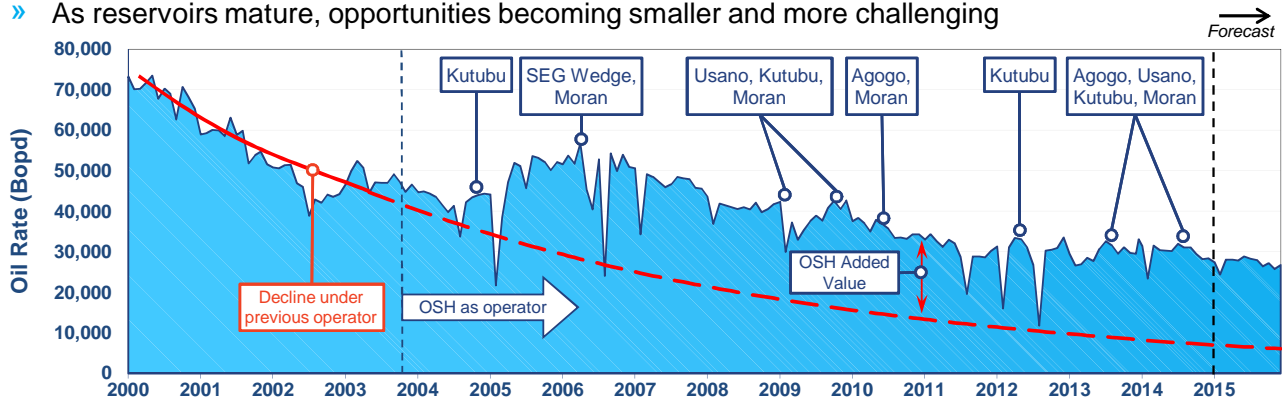
Source: FACTS Global Energy

- » Global benchmarks suggest 10-15% increase in capacity achievable through debottlenecking
- » High value add – generally, minimal capex required
- » OSH believes potential debottlenecking of PNG LNG T1 & T2 represents highest returning opportunity in its portfolio

Proven success optimising production from mature oil fields

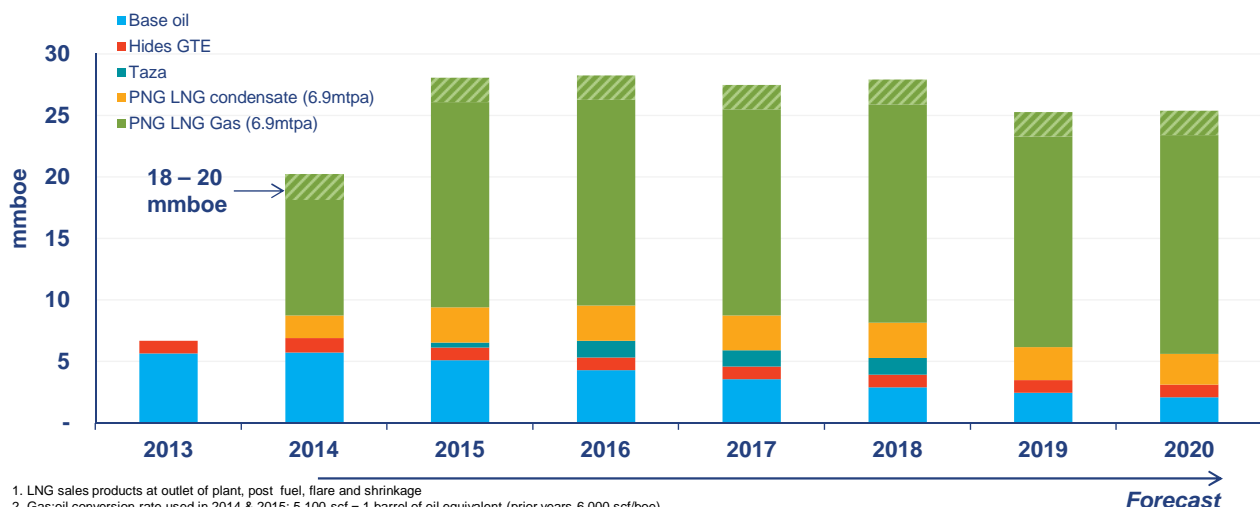


- » Since taking over oil field operatorship in 2003, OSH has:
 - Drilled 41 development wells with ~85% success rate
 - Added +50mmbbls oil (gross) to 2P expected ultimate recoveries (+75mmbbls to 1P EUR)
- » Achieved key 2010 objective of maintaining oil production broadly flat until first PNG LNG production
- » As reservoirs mature, opportunities becoming smaller and more challenging



Oil Search 2014 Strategic Review - 23 October 2014

Production outlook – PNG base business



1. LNG sales products at outlet of plant, post fuel, flare and shrinkage
 2. Gas:oil conversion rate used in 2014 & 2015: 5,100 scf = 1 barrel of oil equivalent (prior years 6,000 scf/boe)
 3. Taza forecast includes 4 year EWT 2015-2018 only

- » From 2014, PNG LNG (T1 + T2) will supplant oil as OSH's base business
- » Debottlenecking may provide additional upside

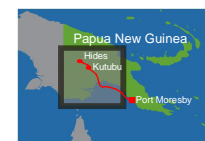
Strategy 2: Commercialise gas in PNG

- » PNG LNG Project has delivered strong platform for future growth:
 - Major infrastructure, government and landowner support, Tier 1 LNG customers and financier confidence
- » OSH played significant role in project execution and in ongoing operations
- » Delivery of additional trains is common objective for industry, communities and Government
- » PNG has resources to deliver at least two expansion trains, underpinned by existing undeveloped resources, and third expansion train with modest exploration/appraisal success in current drilling programme
- » Multiple exploration opportunities remain

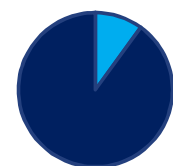


Images courtesy ExxonMobil

>20 tcf of discovered gas in PNG of which only 9 tcf is under development

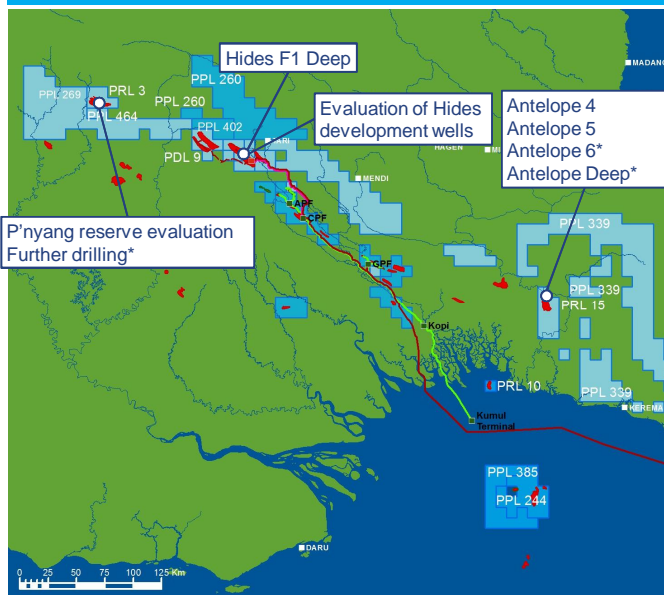


Undeveloped (best estimate)
PNG LNG Project
 dedicated 2P reserves and 2C resources



* OSH/other operator estimates
 ** Cumulative numbers based on arithmetic sum of best estimate resource

Gas resource evaluation ongoing in two key hubs – NW Highlands and Gulf



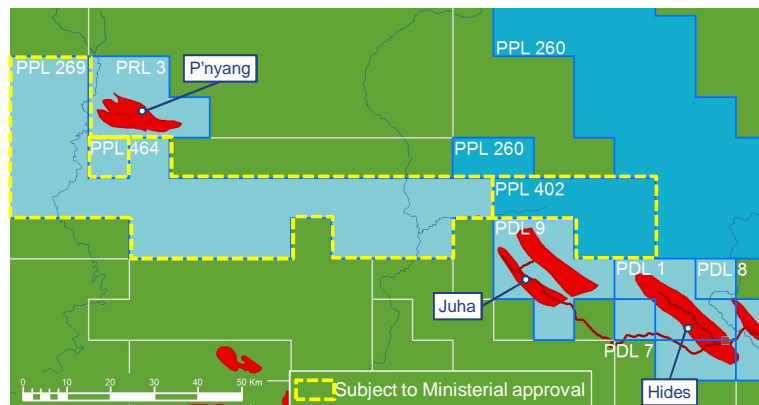
* Subject to JV approval

- » Key resource evaluation activities are ongoing. Will provide greater certainty through 2015 on development plans:
 - Structural remapping and reservoir modelling based on new Hides wells will help constrain gas volumes
 - P'nyang evaluation ongoing plus possible further drilling to determine upside
 - Hides F1 Deep well – material exploration target underlying Hides field, recently commenced drilling
 - Antelope 4 and 5 appraisal wells – will establish whether resource can underpin two trains. Possible further drilling (Antelope 6) to assess upside
 - Antelope Deep exploration well – planning underway for potential 2015 spud, high potential play
- » PRL 15 arbitration outcome expected 1Q15, important for development cooperation and timing

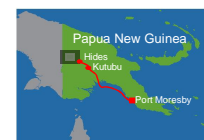
NW Highlands: P'nyang - PRL 3



- » Key resource to support potential growth from PNG LNG Project
- » Located 120 kilometres NW of Hides
- » Concept selection work well advanced
- » Development work to continue through to submission of PDL application in early 2015



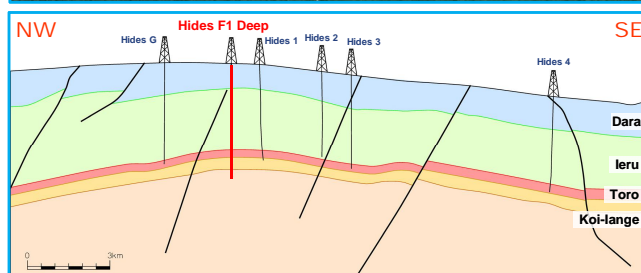
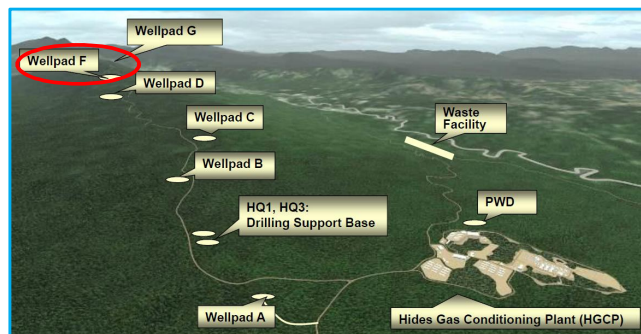
PRL 3	WI %
ExxonMobil affiliates (operator Esso PNG P'nyang Ltd)	49.0
Oil Search	38.5
JX Nippon	12.5





NW Highlands: Hides F1 Deep Exploration Well

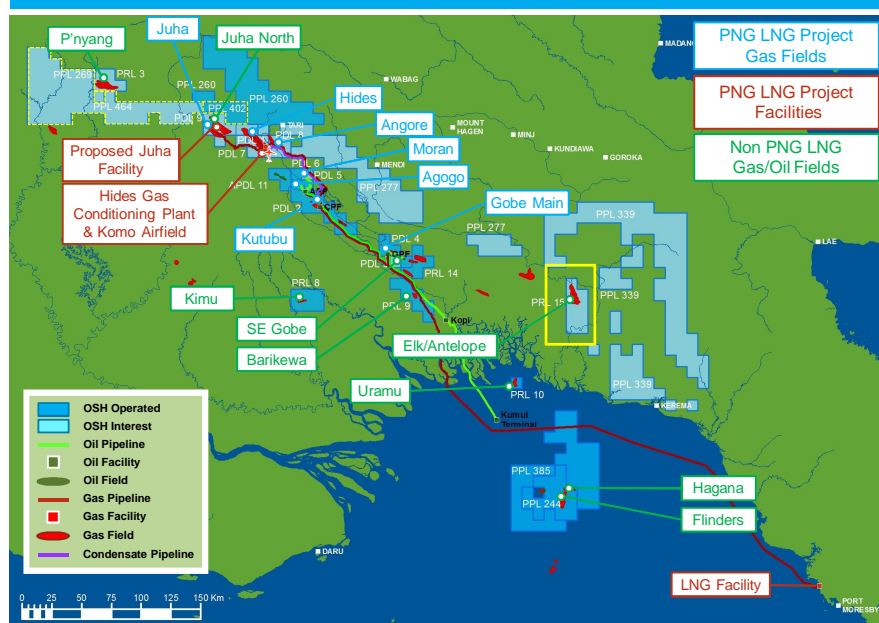
- » Hides F1 Deep spudded in October from Wellpad F
- » Designed to be completed as a Hides development well and to penetrate Koi-lange reservoir (currently mapped ~700m below Hides Toro/Digimu reservoirs)
- » Significant resource potential



PDL 1	WI %
ExxonMobil affiliates	36.8
Oil Search	16.7
Santos	24.0
Kroton No 2 (PNG Govt)	20.5
Gas Resources Gigira (landowners)	2.0

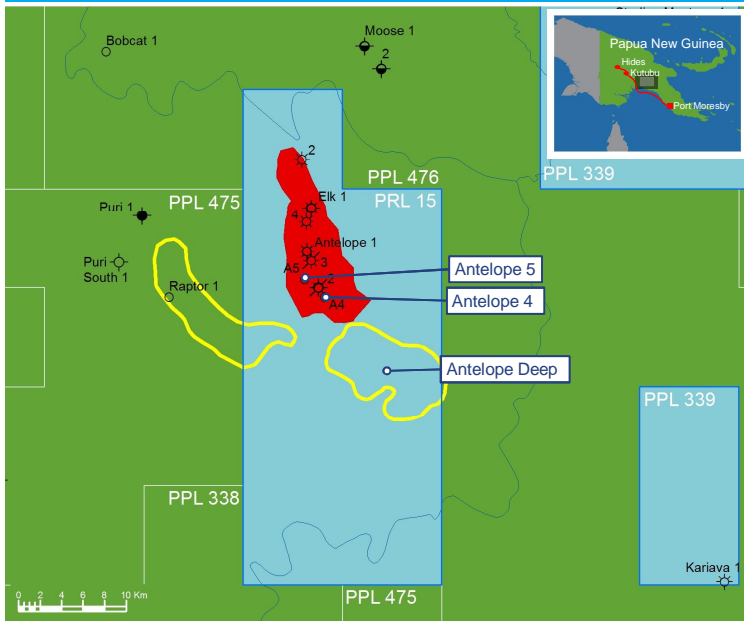


Gulf Basin: Elk/Antelope – PRL 15



- » Acquired 22.8% gross interest in PRL 15, containing Elk/Antelope gas fields, in March 2014
- » Largest undeveloped gas resource in PNG with significant exploration upside
- » Appraisal programme underway
- » Arbitration hearing on dispute relating to sale of interest in PRL 15 from InterOil to Total SA, scheduled for November. Substantial additional value, if successful

PRL 15 appraisal programme



- » Up to three appraisal wells to be drilled, to determine whether gas resources can support one or two LNG trains
- » Antelope 4 spudded in September; Antelope 5 expected to spud in 4Q14:
 - Comprehensive data acquisition and testing programme planned
 - Possible Antelope 6 well, located in eastern part of field, to be drilled following 4 and 5
- » Preliminary planning underway for possible exploration well on Antelope Deep prospect
- » Scope of Concept Select studies being considered by JV:
 - Likely to include both greenfield standalone and integrated LNG developments concepts

Resource requirements and value maximisation of expansion trains

- » NW Hub train:
 - OSH estimates ~2 tcf 1P (4 tcf 2P) required to underpin development decision
 - Expansion is commercially attractive even based on shorter duration LNG contracts
- » Gulf Hub train - economics also attractive:
 - OSH assessment:
 - ~ 3 tcf 2P for 1 PNG LNG-sized (3.45 mmtpa) train, ~7 tcf 2P for 2 trains
 - ~ 5 tcf 2P for 5 mmtpa train
- » Targeting final investment decisions by end 2016, with progressive delivery of additional trains 2019 – 2022
- » Train sizing and start-up dates dependent on extent of cooperation



Image courtesy ExxonMobil



OSH's role in future developments

- » Unique opportunity over next 12 months to drive optimal development plan, through promoting cooperation agenda:
 - Extensive equity interests spanning sources of expansion gas
 - Alignment with PNG Government
- » Leverage OSH's unique local knowledge and PNG LNG experience through role in upstream development:
 - OSH operates Associated Gas Fields, which contribute ~20% of PNG LNG Project gas as well as liquids export system
 - Successfully delivered key components of PNG LNG infrastructure
 - Key role supporting PNG LNG operator in Government and landowner negotiations
- » ~US\$3 billion of potential capital cost savings and ~two years of production acceleration from cooperation



Image courtesy ExxonMobil



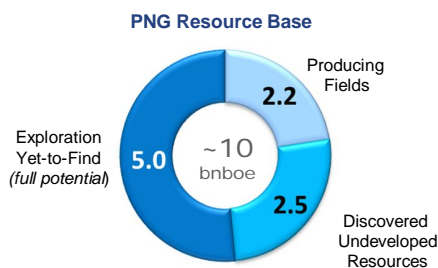
Strategy 3: Pursue high value opportunities

- » Renewed focus on resource replacement, given step change in production and resource conversion with PNG LNG Project start-up
- » Exploration programmes to target 150% resource replacement (five year rolling average)
- » Significant exploration upside remains in PNG, with only half of PNG's estimated full potential of 10 bnboe discovered so far
- » New Ventures will focus on:
 - PNG growth opportunities
 - Development of international material oil exploration opportunities to support longer term growth:
 - Any new entries will be disciplined and assessed against high returning PNG growth assets
- » Total exploration and appraisal budget (PNG & international) for 2015–2016 of US\$350-450m pa
 - Spend focus is in PNG with clear short and medium term programme



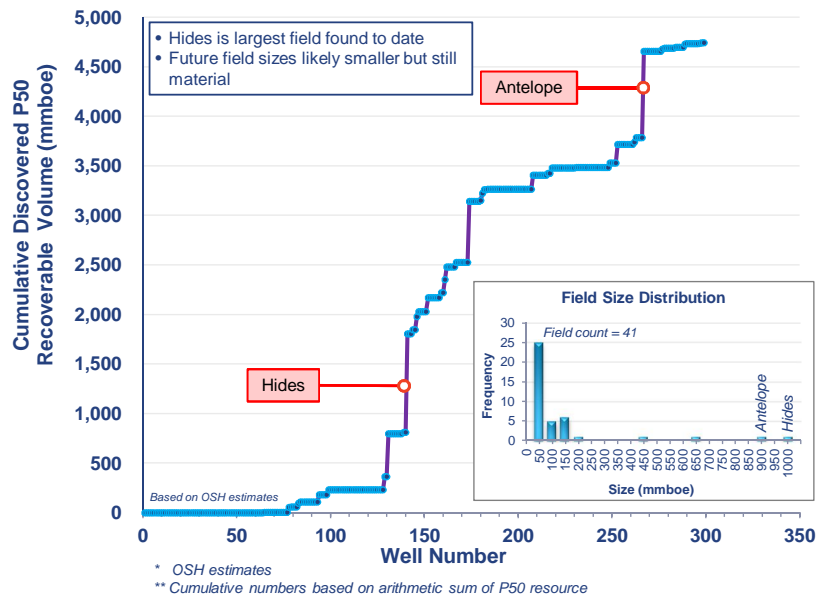
PNG exploration running room

- » Internal and external assessments indicate only half of PNG's full resource potential has been discovered
- » Significant remaining gas potential in Highlands and Gulf areas



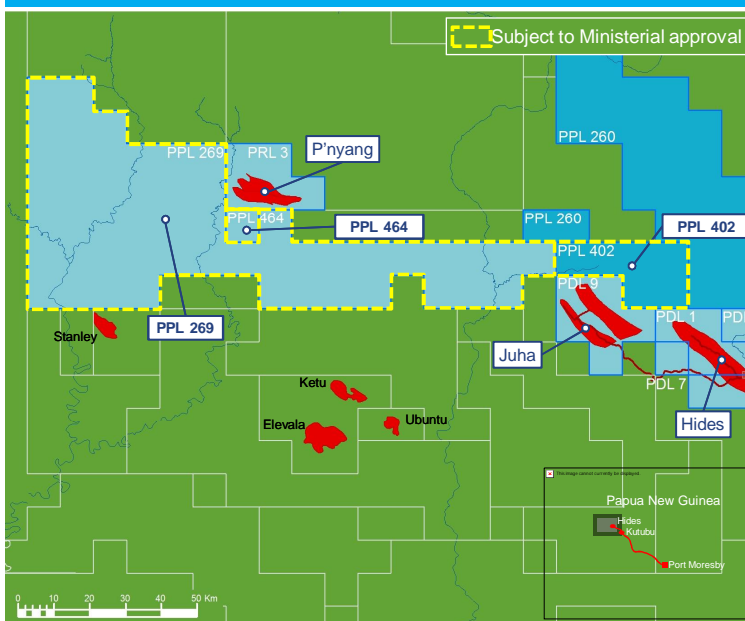
YTF = USGS P50 & IHS Estimates

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NW Highlands – 11 tcf unrisks potential



- » NW Highlands contains mix of undeveloped resource plus material running room:
 - Lead inventory currently contains ~11 tcf unrisks, 1.5 tcf on risked basis
 - Potential exploration targets with average prospective pool sizes in 700bcf range
- » Seismic taking place in 2014 / 2015, to mature prospects for drilling in 2015/16:
 - Includes Juha North area segment (not within PNG LNG Project), gas proven with significant potential upside, but appraisal necessary
- » OSH has expanded NW Highlands acreage footprint*:
 - 50% in PPL 464, south of P'nyang field
 - 100% in PPL 402, north of Hides and Juha fields
 - 10% interest in PPL 269
- » New infrastructure continues to open up new areas to exploration

*Subject to Ministerial Approvals

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International exploration

» International focus:

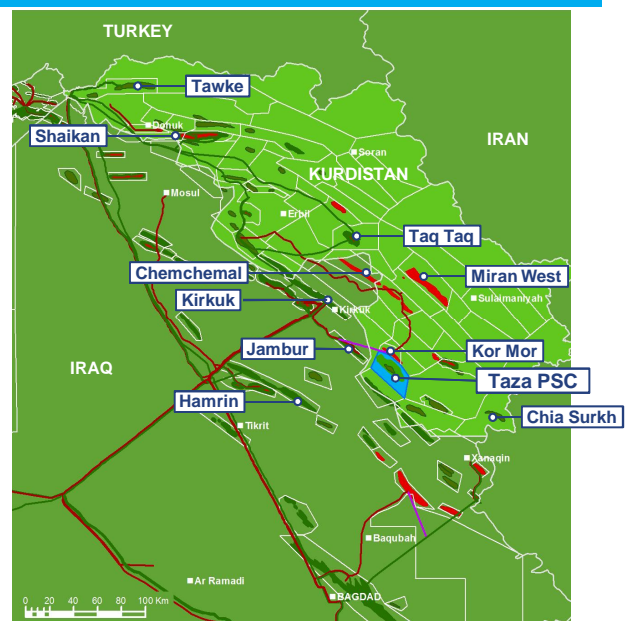
- Appraising high potential OSH operated Taza oil discovery
- Measured pursuit of material, high returning liquids-prone opportunities, with long term running room

» Leverage strong regional relationships and skills base to further develop focused international portfolio

» Pace dependent on availability of high reward opportunities relative to timing of PNG capital commitments

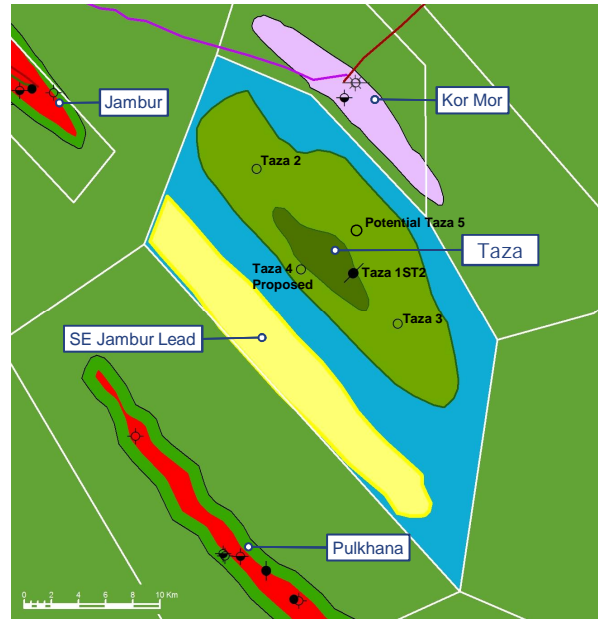


Oil discovery at Taza, Kurdistan Region of Iraq: Comprehensive appraisal underway



Comprehensive appraisal of Taza

- » 2014-15 focus on defining field size and maximising value
- » Appraisal programme:
 - » >600km² of 3D seismic (includes SE Jambur lead) ~70% complete
 - » Taza 2 – oil proven 10km NW of Taza 1: testing 4Q14/1Q15
 - » Taza 3 – to prove SE extent
 - » Taza 4 – to test highly fractured zones on West flank, due to spud 2Q15
- » Further drilling dependent on results
- » Extended Well Test planned in mid-2015
- » Declaration of Commerciality expected 4Q15



Strategy 4: Lead PNG sustainability

- » Social responsibility, sustainable development and enduring government and community relationships integral to OSH's historic and future success
- » OSH has a comprehensive series of social programmes to help government and communities address social and economic challenges across infrastructure, education and health, including:
 - Working with Government to lead development of PNG's oil and gas sector
 - Ensuring PNG LNG benefits commitments are delivered
 - Facilitating delivery of key infrastructure projects (OSH manages >US\$200m of projects on behalf of Government)
 - Oil Search Health Foundation (second largest health service provider in PNG)
 - Delivery of power solutions in PNG
- » Managing PNG country issues critical to preserving OSH value, generating growth and maintaining our social licence to operate



Strategy 5: Enhance organisational capability



Oil Search

- » Strategic Review has highlighted importance of PNG to OSH's future value growth
- » Organisational changes will take place to manage programmes needed to deliver growth
- » Several senior managers will be based in PNG
- » Will deliver significant management depth to address key challenges in-country, understanding of in-country issues and assist development of deeper relationships with key PNG stakeholders
- » Will facilitate senior management development and succession planning
- » Board has appointed consultant to undertake gap analysis and help steer succession planning

Strategy 6: Optimise capital management

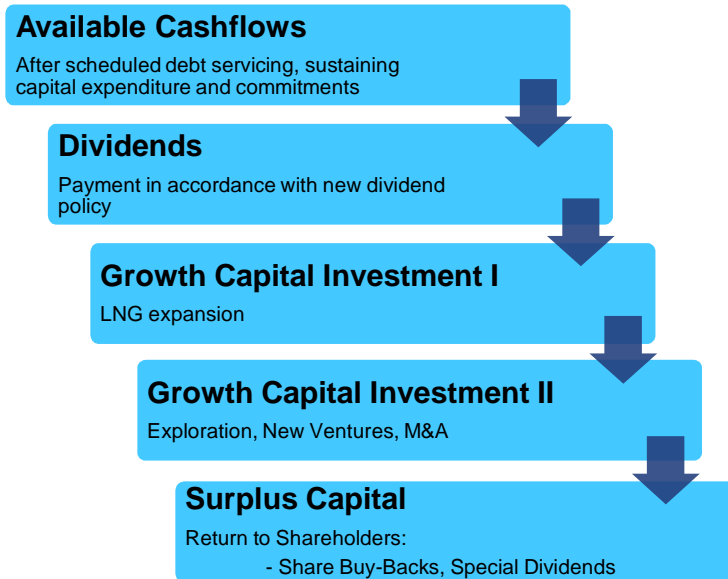


Oil Search

- » Key objective is to ensure all future growth opportunities can be fully funded and financial flexibility maintained while also sharing profits from PNG LNG Project with shareholders
- » Balance sheet (gearing and liquidity) to be conservatively managed
- » Anticipate that future LNG trains in PNG will be funded utilising project financing. MENA growth from internal funding sources (cash and corporate borrowings):
 - Project finance assumes conservative 60:40 debt:equity (70:30 for PNG LNG Project)
- » No hard gearing target but expect gearing not to materially exceed 30 June 2014 level (~ 45%)

**excludes any material one-off adjustments to income*

Cash Flow Priorities



OSH's new dividend policy

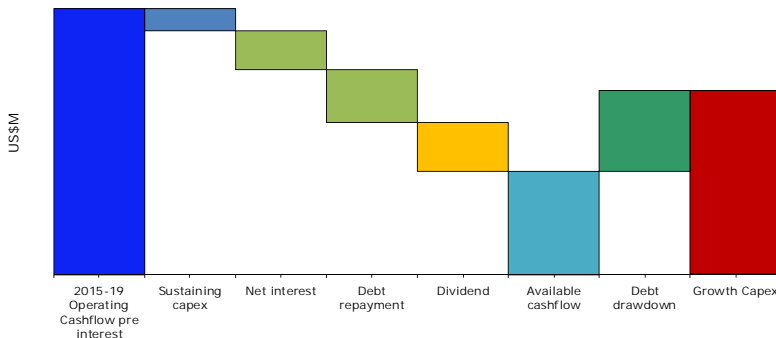
» Oil Search to adopt a proportional dividend policy, commencing with 2014 final dividend:

- Target dividend payout ratio of 35% – 50% of core net profit after tax*
- Payout ratio will be reviewed in event of substantial rise or fall in oil prices
- Dividend reinvestment plan to be suspended, commencing with 2014 final dividend

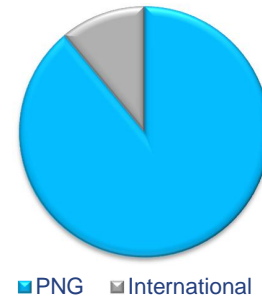
* Excludes any material one-off adjustments to income

Forecast application of free cash-flow, 2015 – 2019

Allocation of cash generated



PNG vs International Capex Splits

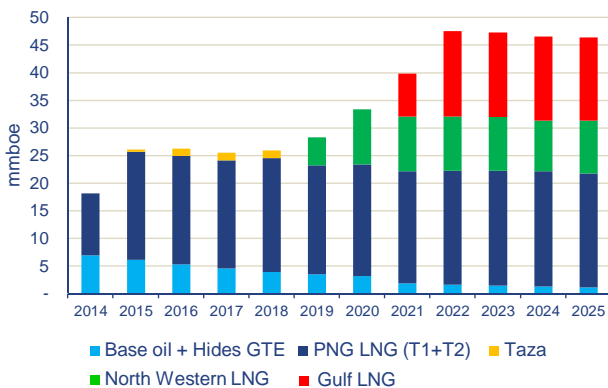


- » Expect to generate ~US\$1.5bn pa in operating cash flow before interest over next five years*
- » OSH has low sustaining capex requirements, <US\$650m over 5 year period (2015-2019)
- » OSH can fully fund a three train LNG expansion as well as provide significant dividends

* Based on flat Brent oil price of US\$90/bbl. Forecasts assume a three train LNG expansion

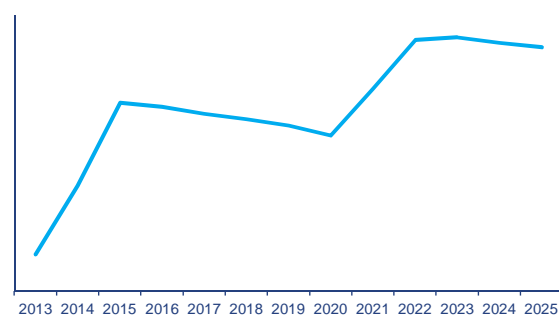
OSH has potential to provide material production growth as well as dividends

» Possible production growth profile



1 LNG sales products at outlet of plant, post fuel, flare and shrinkage
 2 Oil forecast assumes successful development drilling in 2014/15
 3 Gas:oil conversion rate used in 2014 & 2015: 5,100 scf = 1 barrel of oil equivalent for PNG LNG. No debottlenecking shown
 4 Taza forecast includes 4 year EWT 2015-2018 only

» Indicative dividend profile



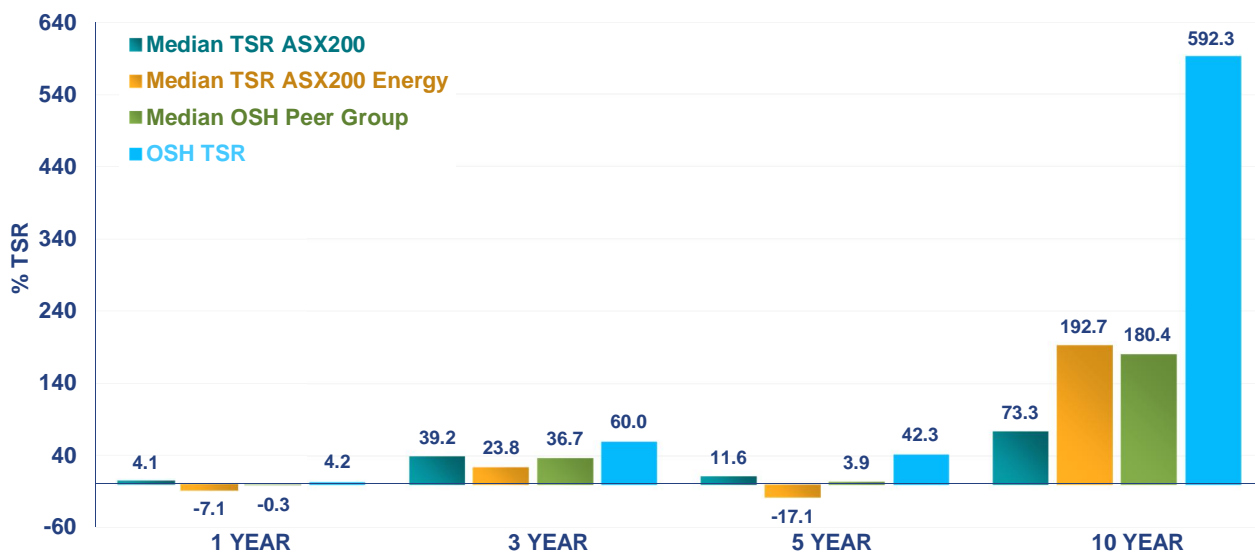
- » Debottlenecking and Taza full field development could add further production uplift
- » Dividend profile dependent on NPAT

Summary

- » Board has endorsed OSH’s vision and strategic objectives:
 - Generate top quartile returns for shareholders through excellence in socially responsible oil and gas exploration and production
- » Review has confirmed OSH has high-returning growth opportunities in PNG, with enough gas in existing portfolio to support at least two and, with modest drilling success, three additional LNG trains:
 - Potential to double production again between 2015 and early 2020s and drive continued top quartile performance with significant remaining exploration upside
- » Potential PNG LNG T1 & T2 debottlenecking is highest returning opportunity in OSH’s portfolio
- » Measured pursuit of high returning oil opportunities internationally, to add to long term growth
- » Expansion of PNG sustainability programmes
- » Organisational changes to address PNG relationships, structured succession planning
- » Sufficient funding available for both growth and dividends

OSH IN BEST POSITION IN ITS 85 YEAR HISTORY

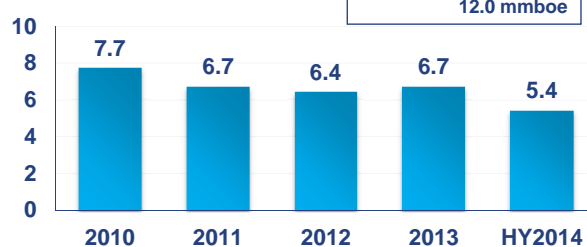
Appendix 1: TSR performance (to 30 Sep 2014)



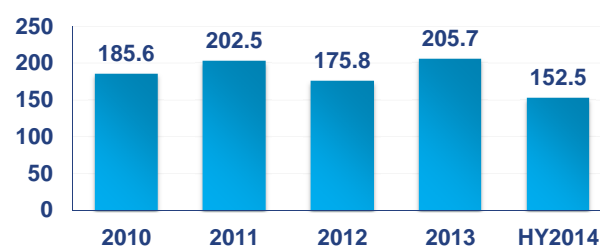
Source: Orientcap

Appendix 2: Key metrics

Production (mmboe)



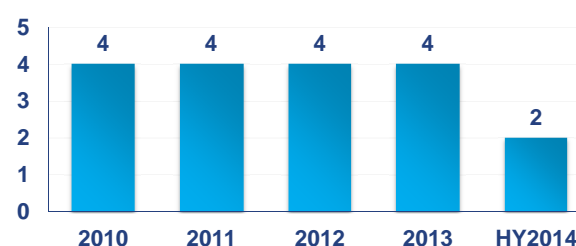
Net Profit After Tax (US\$M)



Oil Price (US\$/bbl)



DPS (US cents)



Appendix 3: Treasury update

- » New bilateral revolving facilities totalling US\$250 million established during 1H14
- » Total liquidity of US\$1,295 million at 30 September comprising US\$595 million cash, US\$500 million undrawn non-amortising corporate revolving facility and US\$200 million available under US\$250 million bilateral facilities
- » US\$4.14 billion (OSH share) drawn down under PNG LNG Project finance facility
- » 2014 interim unfranked dividend of two US cents per share, fully funded via underwritten DRP

Cash (US\$M)



Corporate Facilities Available (US\$M)



Appendix 4: FY 2014 guidance summary



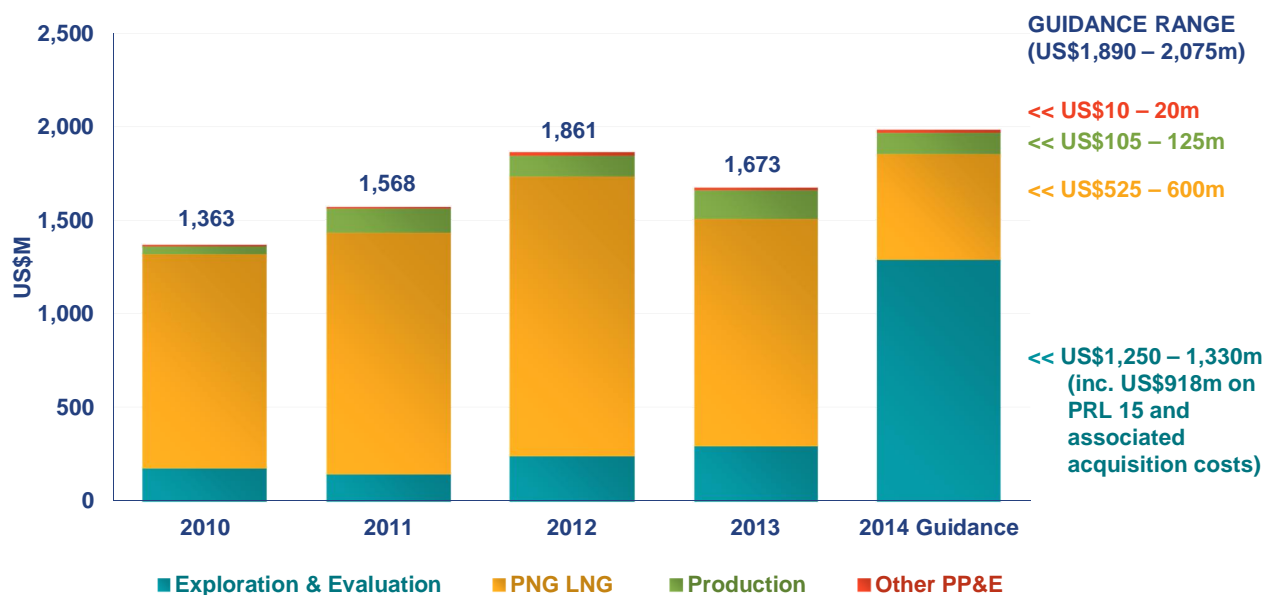
Production	
Oil Search operated (PNG Oil and Gas)	6.5 – 6.9 mboe ¹
PNG LNG Project	
LNG	49 – 57 bcf
Liquids	1.8 – 2.0 mmbbl
Total PNG LNG Project	11.5 – 13.1 mboe ¹
Total Production	18 – 20 mboe
Operating Costs	
Production costs	US\$12 – 15 / boe
Other operating costs ²	US\$130 – 150 million
Depreciation and amortisation	US\$13 – 15 / boe

Numbers may not add due to rounding

¹ Gas volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf per boe, which represents a weighted average, based on Oil Search's reserves portfolio, using the actual calorific value of each gas volume at its point of sale. The change to a specific boe conversion factor more closely reflects the energy content of the Company's gas reserve portfolio compared to the previous conversion factor of 6,000 scf per boe.

² Includes Hides GTE gas purchase costs, royalties and levies, selling and distribution costs, rig operating costs, corporate administration costs (including business development) and inventory movements.

Appendix 5: Investment outlook 2014



Appendix 6: Key milestones 2014-15



	2014	2015			
	Q4	Q1	Q2	Q3	Q4
External Factors		PNG LNG Financial Completion	Increasing resource certainty →		
Highlands Based Activity	PNG LNG Trains 1 & 2 Debottlenecking studies				
		PRL 3 PDLA Ongoing P'nyang development activity, possible drilling*			
		Hides F1 Deep			
		Angore development x 2			
Gulf Based Activity		PRL 15 Arbitration Result			
		Antelope 4	Antelope 5	Antelope 6*	Antelope Deep*
		Ongoing Elk/Antelope development activity			
International	Taza	Ongoing appraisal (Test Taza 2, 3D seismic, drill Taza 3, 4, EPT)			
	Yemen			Licence expiry	
	Tunisia			Licence expiry	
				Declaration of Commerciality	

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Appraisal/development

Exploration

*Subject to JV approvals

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