



Oil Search

ASX Announcement

Completion of 120-day operational test at PNG LNG plant

20 January 2015

ExxonMobil PNG Limited, operator of the PNG LNG Project, has advised that the 120-day operational test for the LNG facilities has been successfully completed (see press release attached). The other outstanding lender completion requirements to achieve financial completion remain on schedule to be satisfied in the first quarter of 2015, after which loan repayments and co-venture distributions will commence.

PETER BOTTEN, CBE

Managing Director

For further information please contact:

Stephanie Chu

Investor Relations Advisor

Tel: +61 8207 8542

Mob: +61 481 038 179

Oil Search Limited
Incorporated in
Papua New Guinea
ARBN 055 079 868

Head office
Port Moresby
Papua New Guinea

Sydney office
1 Bligh Street
Sydney NSW 2000
Australia

Mailing address
GPO Box 2442
Sydney NSW 2001
Australia

Tel: +61 2 8207 8400
Fax: +61 2 8207 8500
www.oilsearch.com



MEDIA RELEASE | FOR IMMEDIATE RELEASE | 19 January 2015

For information: Rebecca Arnold | Phone: +675 309 7071 | Email: rebecca.a.arnold@exxonmobil.com

PNG LNG Project Concludes Lender Operational Completion Test

PORT MORESBY, Papua New Guinea – The PNG LNG Project's 120-day operational test period has successfully concluded.

This is just one of several tests required, and is an important milestone towards satisfaction of the financial completion tests set forth in the Project's financing arrangements.

After financial completion has been achieved, guarantees will be released, loan repayments will commence, and co-venture distributions will be permitted.

Financing for the Project has been provided by a consortium of banks and export credit agencies.

END

About ExxonMobil in Papua New Guinea:

ExxonMobil has been in Papua New Guinea since the 1920s. It currently has interests in fuels marketing and oil production, as well as is responsible for operating the \$19 billion PNG LNG Project. The PNG LNG Project is an integrated development that includes gas production and processing facilities, onshore and offshore pipelines and liquefaction facilities. Participating interests are affiliates of Exxon Mobil Corporation (including ExxonMobil PNG Limited as operator), Oil Search Limited, National Petroleum Company Papua New Guinea, Santos Limited, JX Nippon Oil and Gas Exploration, Mineral Resources Development Company and Petromin PNG Holdings Limited. For additional information on ExxonMobil PNG please visit www.pnglng.com.

