Oil Search

ASX Announcement

Activities for the Quarter ended 31 March 2017

(ASX: OSH | ADR: OISHY | POMSoX: OSH)

19 April 2017

Highlights

	1Q 2017	4Q 2016	% change
Total production (mmboe)	**7.57**	7.72	***-2%***
Total sales (mmboe)	**7.22**	7.93	***-9%***
Total revenue (US$m)	**343.7**	345.6	***-1%***

- **Total production in the first quarter of 2017 was 7.57 million barrels of oil equivalent (mmboe), marginally lower than in the previous quarter. A strong performance from the PNG LNG Project was partially offset by lower output from the Company's mature oil fields. Oil Search remains on track to deliver 2017 production within the 28.5 – 30.5 mmboe guidance range.**

- **Production net to Oil Search from the PNG LNG Project was 6.07 mmboe (26.3 bcf of LNG, 0.2 bcf of gas for power and 0.88 mmbbl of liquids). The Project operated at an annualised rate of approximately 8.3 MTPA, on par with the record levels achieved last quarter, reflecting continued excellent facilities uptime.**

- **Total hydrocarbon sales were 9% lower than in the fourth quarter, due to the timing of liftings, with three LNG cargoes on the water at the end of the quarter. However, revenue for the period declined by only 1%, to US$343.7 million, reflecting a recovery in realised prices. The average realised LNG and gas price was US$7.40/mmBtu, up 9% from fourth quarter levels, while the average realised oil and condensate price increased 11%, to US$55.17/barrel.**

- **The Company's booked proven (1P) and proven and probable (2P) PNG LNG Project gas reserves increased by 50% and 12%, respectively, following an independent certification of the PNG LNG Project gas fields. This significant upgrade provides the PNG LNG Project with greater commercial flexibility to enter into additional term contracts.**

- **Following the completion of appraisal drilling and a technical reassessment, Oil Search's estimate of 2C contingent gas resources at the Elk-Antelope fields in PRL 15 increased by 21%, confirming that this is a world class gas resource which, combined with resources at P'nyang, can underpin at least two additional PNG LNG-sized LNG trains.**

- **The drilling programme at Muruk 1 in PPL 402 continued during the quarter. A third sidetrack was kicked off, to constrain the structural configuration of the southern flank of the structure. Subject to further appraisal, the Muruk discovery could increase options for development and LNG expansion. In addition, it has de-risked several leads and prospects on a trend between Hides and P'nyang.**

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- **Oil Search continues to maintain a strong balance sheet. At the end of March 2017, the Company held cash of US$1.02 billion and had available credit facilities of US$750 million, taking total liquidity to US$1.77 billion. The Company's total debt was US$3.94 billion, all of which relates to the PNG LNG project finance facility (unchanged from the end of December 2016).**
- **The Company is close to finalising the refinancing of its US$500 million corporate facility. Strong interest has been shown from the bank market and, as a result of the attractive terms offered, Oil Search has decided to expand the facility to US$600 million.**
- **Oil Search continued to generate material positive operating cash flows over the quarter, which were used to fund the 2016 final dividend and to invest in its high-potential, growth activities.**
- **Based on the year-to-date performance, expected production costs in 2017 have been revised downwards. As a result, unit production cost guidance for the year has been reduced from US$8.50–10.50/boe to US$8–10/boe.**

COMMENTING ON THE FIRST QUARTER OF 2017, OIL SEARCH MANAGING DIRECTOR, PETER BOTTEN, SAID:

"2017 first quarter production of 7.57 mmboe was one of the highest quarterly outputs ever achieved by the Company. The world class PNG LNG Project operated at an annualised rate of 8.3 MTPA during the quarter, some 20% above the nameplate capacity of 6.9 MTPA. The operator, ExxonMobil, achieved a very high level of facilities uptime over the quarter, which supported the strong throughput levels.

The recent independent recertification of the resources within the PNG LNG Project fields has confirmed that there is more than sufficient gas available to support this higher level of production and will enable the Project to optimally place additional volumes in either term contracts (for uncommitted production above 6.6 MTPA) and/or the spot market, subject to achieving suitable terms and conditions. ExxonMobil recently commenced marketing up to 1.3 MTPA from the Project. The material increase in PNG LNG reserves also means that our other discovered resources can be committed entirely towards high value LNG expansion opportunities.

While production from our operated assets was impacted by some unscheduled downtime, as well as scheduled maintenance, we finished the quarter with these assets performing close to internal budgets. We will continue to focus on optimising the output from our mature oil fields through reliable and sustainable reservoir and facilities performance. This includes the assessment and implementation of a number of ongoing value-adding opportunities, aimed at helping to mitigate the natural decline.

Following the completion of its acquisition of InterOil Corporation during the quarter, ExxonMobil became an equity partner in PRL 15. Discussions have now commenced between Total SA, the operator of PRL 15, ExxonMobil and Oil Search on how to optimally develop the Elk-Antelope gas fields. Oil Search anticipates that this will be undertaken in conjunction with the development of the P'nyang gas field and will utilise the existing downstream infrastructure of the world class PNG LNG Project. We expect talks regarding potential cooperation and integration of the next phase of LNG development to continue on an accelerated basis during 2017, leading to the delivery of binding commercial agreements before year end. The PRL 15 Joint Venture is targeting to enter Front End Engineering and Design (FEED) in late 2017/early 2018 and take a Final Investment Decision in late 2018/early 2019, subject to reaching milestones in a timely manner. This is consistent with the PRL 15 licence extension terms, which require FEED to be undertaken within a two year time frame.

During the quarter, a sidetrack was drilled from the Muruk discovery well towards the north-east. The sidetrack encountered a tightly folded, overturned Toro section, indicating a degree of structural complexity which is common in the Highlands region of PNG. Logs acquired indicated the presence of over-pressured water in the fold. A third sidetrack on Muruk, to further delineate the structure and define the lowest known gas in the field, is currently being drilled. The Muruk discovery is favourably located given its proximity to Hides and has the potential to add to our existing undeveloped resource base. It has also derisked a number of exploration prospects along the trend between Hides and P'nyang. Oil Search and our partners have commenced the acquisition of seismic over several features towards the northern end of the trend and, subject to the results of the Muruk appraisal, are targeting additional seismic and drilling, to commence in 2018.

PNG National and Local Government elections will take place in June/July this year. Over the 87 years we have operated in PNG, we have fostered strong relationships with many Governments. We look forward to working with the new Government when it is formed in August, with discussions regarding LNG expansion expected to be high on the Government's agenda."

PNG LNG recertification provides commercial flexibility

"Netherland, Sewell and Associates, Inc. (NSAI) completed a recertification of the resources in all the PNG LNG fields during 2016. Oil Search used NSAI's new data as the basis for the Company's 2016 reserve report, as released to the market in February 2017. This recertification resulted in a 50% increase in the Company's 1P PNG LNG gas reserves compared to the 2015 reserve booking (equivalent to a 2.8 tcf increase on a gross basis) and a 12% increase in the 2P gas reserves.

As highlighted previously, the material uplift in reserves means the gas fields currently dedicated to the PNG LNG Project can support the plant's higher production rates, which are consistently well above nameplate capacity, allows the Project to enter into additional term or spot sales and reaffirms the availability of non-PNG LNG gas fields to support LNG expansion opportunities."

Active exploration programme in 2017 and 2018

"The Company has an active exploration and appraisal programme planned for 2017 and 2018. We expect to complete the drilling of the Muruk 1 appraisal sidetracks by mid-year and, as already mentioned, are acquiring additional 2D seismic in the NW Foldbelt, on a number of leads and prospects between Hides and P'nyang, in preparation for potential further drilling in 2018. P'nyang South 2, an appraisal well designed to move some of the existing 2C contingent resources into the 1C category, is planned to commence drilling in the fourth quarter of 2017.

We will commence well pad construction shortly for the Barikewa and Kimu appraisal wells, which are expected to be drilled in late 2017/early 2018. If successful, these fields are ideal candidates to support potential small scale LNG projects for domestic and/or regional markets. Reprocessing of existing 2D data in the offshore Gulf of Papua will continue, while preparations to acquire 3D data to mature key leads are underway.

Over the past two years, we have taken advantage of the downturn in the oil industry to systematically enhance our exploration portfolio in PNG. We expect to continue to build our PNG acreage portfolio in both proven and high potential fairways. During the first quarter, the Company completed the acquisition of a 40% interest in each of PPL 374 and PPL 375 in the deep water offshore Papuan Gulf and a 100% interest in PPL 395. We were granted PPL 487 and have accepted a licence offer for PPL 507. Located in the NW

Highlands Foldbelt, these licences will be held in a 50/50 joint venture with ExxonMobil. In addition, we have accepted a licence offer for PPL 504 in the shallow water offshore Papuan Gulf. Oil Search's portfolio is now capable of supporting a multi-year, high quality drilling programme with significant resource potential."

2017 FIRST QUARTER PERFORMANCE SUMMARY

Production[1]

	Quarter End			Full Year
	Mar 2017	**Dec 2016**	**Mar 2016**	**Dec 2016**
Production data				
PNG LNG Project[2]				
LNG (mmscf)	26,299	26,560	25,819	101,827
Gas to power (mmscf)[3]	158	-	-	-
Condensate ('000 bbls)	807	827	814	3,193
Naphtha ('000 bbls)	77	71	65	258
PNG crude oil production ('000 bbls)				
Kutubu	714	782	857	3,279
Moran	328	329	473	1,643
SE Mananda	-	-	-	-
Gobe Main	5	6	6	24
SE Gobe	15	17	22	76
Total oil production ('000 bbls)	1,061	1,133	1,358	5,022
SE Gobe gas to PNG LNG (mmscf)[4]	677	863	688	3,060
Hides GTE Refinery Products[5]				
Sales gas (mmscf)	1,430	1,448	1,340	5,573
Liquids ('000 bbls)	27	29	28	113
Total barrels of oil equivalent ('000 boe)[6]	7,574	7,722	7,724	30,245

1. Numbers may not add due to rounding.
2. Production net of fuel, flare, shrinkage and SE Gobe wet gas.
3. Gas to power had previously been accounted for as losses within the PNG LNG Plant
4. SE Gobe wet gas reported at inlet to plant, inclusive of fuel, flare and naphtha.
5. Hides GTE production is reported on a 100% basis for gas and associated liquids purchased by the Hides (GTE) Project Participant (Oil Search 100%) for processing and sale to the Porgera power station. Sales gas volumes are inclusive of approximately 2% unrecovered process gas.
6. Gas and LNG volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf = 1 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. Minor variations to the conversion factors may occur over time.

Sales[1]

	Quarter End			Full Year
	Mar 2017	Dec 2016	Mar 2016	Dec 2016
Sales data				
PNG LNG Project				
LNG (Billion Btu)	29,022	30,929	31,245	118,574
Condensate (‘000 bbls)	796	910	818	3,371
Naphtha (‘000 bbls)	93	92	88	302
PNG oil (‘000 bbls)	977	1,243	1,339	5,097
Hides GTE				
Gas (Billion Btu)[2]	1,536	1,554	1,438	6,012
Condensate and refined products (‘000 bbls)[3]	29	28	29	106
Total barrels of oil equivalent (‘000 boe)[4]	7,219	7,932	7,970	30,593
Financial data (US$ million)				
LNG and gas sales	226.0	221.2	223.7	792.9
Oil and condensate sales	98.3	107.6	75.2	383.1
Other revenue[5]	19.3	16.8	14.2	59.9
Total operating revenue	343.7	345.6	313.1	1,235.9
Average realised oil and condensate price (US$ per bbl)[6]	55.17	49.68	34.76	45.04
Average realised LNG and gas price (US$ per mmBtu)	7.40	6.81	6.84	6.36
Cash (US$m)	1,017.3	862.7	914.0	862.7
Debt (US$m) [7]				
PNG LNG financing	3,939.4	3,939.4	4,228.67	3,939.4
Corporate revolving facilities[8]	-	-	-	-
Net debt (US$m)	2,922.1	3,076.6	3,314.6	3,076.6

1. Numbers may not add due to rounding.
2. Relates to gas delivered under the Hides GTE Gas Sales Agreement.
3. Relates to refined products delivered under the Hides GTE Gas Sales Agreement or sold in the domestic market and condensate.
4. Gas and LNG volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf = 1 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. Minor variations to the conversion factors may occur over time.
5. Other revenue consists largely of rig lease income, infrastructure tariffs and electricity, refinery and naphtha sales.
6. Average realised price for Kutubu Blend including PNG LNG condensate.
7. Excludes finance leases recorded as borrowings.
8. At the end of March 2017, the Company’s corporate revolving facilities were undrawn.

PRODUCTION PERFORMANCE

2017 first quarter production net to Oil Search was 7.57 million barrels of oil equivalent (mmboe), comprising the following:

- LNG produced at the PNG LNG plant, net of SE Gobe sales, fuel, flare and shrinkage, of 26,299 mmscf.
- Gas produced for domestic market power generation of 158 mmscf.
- PNG LNG liquids production of 0.884 mmbbl, comprising condensate produced during gas processing at the Hides Gas Conditioning Plant (HGCP) and naphtha at the LNG plant.
- PNG oil fields production and gas and liquids production from the Hides GTE Project of 1.5 mmboe. These fields produced at an average rate (gross) of 31,823 barrels of oil equivalent per day, including 3,031 mmscf of gas (gross) exported to the PNG LNG Project from the SE Gobe field.

PNG LNG Project (29.0%)

First quarter production from the PNG LNG Project net to Oil Search was 6.072 mmboe, comprising 26.299 bcf of LNG, 0.158 bcf of gas for power generation and 0.884 mmbbl of liquids.

During the quarter, an average of 140 mmscf/day of gas was supplied to the PNG LNG Project by Oil Search from the Associated Gas (Kutubu and Gobe Main) and SE Gobe fields, representing approximately 14% of the total gas delivered to the LNG plant.

Hides F1 well tie-in activities made good progress during the quarter, with the well expected to be online in the second quarter of 2017. After completing FEED in the fourth quarter of 2016, the Angore Surface Facilities and Pipeline Project continued to progress towards the tie-in of the Angore A1 and A2 wells to the existing PNG LNG Project processing facilities. This is expected to be completed in mid-2019.

Kutubu (PDL 2 – 60.0%, operator)

First quarter oil production net to Oil Search from the Kutubu complex was 0.714 mmbbl, 9% lower than in the fourth quarter of 2016. Gross production rates averaged 13,203 bopd during the period, compared to 14,153 bopd in the previous quarter.

Kutubu oil production was impacted by a number of unscheduled downtime events at the Central Processing Facility (CPF) and Agogo Processing Facility (APF) facilities early in the quarter. Steady production was achieved in March, with rates now in line with expectations, particularly from the Agogo field.

Moran Unit (49.5%, based on PDL 2 – 60.0%, PDL 5 – 40.7% and PDL 6 – 71.1%, operator)

Oil Search's share of Moran 2017 first quarter oil production was 0.328 mmbbl, similar to the previous quarter. The field produced at a gross average rate of 7,367 bopd, 2% up from the previous quarter of 7,220 bopd.

Although Moran production was in line with the previous quarter, it was impacted by unscheduled downtime at the APF facilities. Rates were restored during March and performance is currently close to expectations.

Gobe (PDL 3 - 36.4% and PDL 4 - 10%, operator)

Oil Search's share of oil production from the Gobe fields in the first quarter of 2017 was 0.02 mmbbl, down 15% on the previous quarter.

The gross average production rate for Gobe Main was 20% lower than in the fourth quarter, at 503 bopd, while the gross average production rate at SE Gobe was 13% lower than in the previous quarter, at 728 bopd. The lower production was due to a maintenance campaign completed in early March at the Gobe Production Facility, which required both Gobe fields to be taken offline for 10 days.

During the quarter, Oil Search's share of SE Gobe gas exported to the PNG LNG Project was 677 mmscf.

Hides Gas-to-Electricity Project (PDL 1 - 100%)

Gas production for the Hides Gas-to-Electricity Project in the first quarter of 2017 was 1,430 mmscf, produced at an average rate of 15.9 mmscf per day. 27,481 barrels of condensate were produced for use within the Hides facility or transported by truck to the HGCP for export.

EXPLORATION AND APPRAISAL ACTIVITY

Gas

Highlands

The PRL 3 Joint Venture (Oil Search – 38.51%) commenced construction of the P'nyang South 2 well pad during the quarter, with the well expected to commence drilling in the second half of 2017, after the wet season. Oil Search is overseeing the construction of the well pad on behalf of the Joint Venture. Located in the south-east of the P'nyang field, the well is aimed at supporting certification of an increase in the 1C resource, to back potential LNG expansion.

The PRL 3 Joint Venture continued to work closely with the Department of Petroleum and Energy and other Government agencies to progress the offer of a Petroleum Development Licence (APDL 13) and negotiate the terms of a Gas Agreement.

During the quarter, the Muruk 1ST1 well in PPL 402 (Oil Search – 37.5% post Barracuda back-in) was drilled to a depth of 3,754 metres. The well drilled though a fold axis, resulting in the Toro reservoir being penetrated twice. After plugging back the ST1 wellbore, Muruk 1ST2, a second north-east orientated wellbore, was drilled to a depth of 3,747 metres. The Toro reservoir in the sidetrack was found to be tightly folded and overturned at the Muruk 1ST2 location. Wireline logs and pressure data suggested that the Toro reservoir in the fold was likely water bearing.

The Muruk 1ST3 sidetrack, with a south-west orientation, is currently drilling ahead. Muruk 1ST3 is aimed at constraining the structural configuration of the southern flank of the Muruk structure and helping define the depth of the lowest known gas in the field.

2D seismic acquisition is currently underway over existing leads to mature additional prospects for drilling along trend between Hides and P'nyang.

Forelands/Gulf

In PRL 15 (Oil Search 22.835%), Antelope 7 drilling continued. The well, which is located west-south-west of Antelope 5, was designed to test for reservoir presence and provide better definition of the western flank of the field. After drilling difficulties and adverse hole conditions were encountered in the initial borehole, a sidetrack was kicked off. During February, the appraisal objectives were completed in the sidetrack, with no carbonate reservoir encountered at Antelope field level, in line with Oil Search's pre-drill expectations.

The well was subsequently deepened to test the secondary target, Antelope Deep. The carbonate target was encountered at a depth of 2,766 metres, after which a 7" liner was set and a vertical seismic profile log was acquired. Approximately 9 metres of conventional cores were then cut and a total of 510 metres of carbonate was drilled to the target depth. Preliminary interpretation of the log data suggests that the penetrated carbonate has limited reservoir potential and is unlikely to be hydrocarbon bearing.

Offshore Gulf of Papua

During the quarter, discussions took place with operators in adjacent licences in the shallow water offshore Gulf regarding the potential to share a rig for a drilling campaign including the Uramu 2 appraisal well. Uramu 2 is designed to constrain resource volumes for the potential commercialisation of the field. In the deep water Gulf, analysis of data continued, targeted at ranking prospectivity and prioritising further data acquisition.

Oil

Middle East/North Africa

Oil Search continued to work with Petsec and the Yemeni government to complete the transaction that will see Oil Search fully exit Yemen (Oil Search – 34%, operator). Operations remain in a state of force majeure due to the security situation in-country.

DRILLING CALENDAR

Subject to joint venture and government approvals, the 2017-2018 exploration and appraisal programme is as follows:

Well	Well type	Licence	OSH interest	Timing
FIRM				
PNG				
Muruk 1 ST3	Appraisal	PPL 402	37.5%*	Drilling
Barikewa 3	Appraisal	PRL 9	45.1%	2H 2017
P'nyang South 2	Appraisal	PRL 3	38.5%	2H 2017
CONTINGENT				
Kimu 2	Appraisal	PRL 8	60.7%	2H 2017
Kimu 3	Appraisal	PRL 8	60.7%	1H 2018
Muruk 2	Appraisal	PPL 402	37.5%*	2H 2018
Uramu 2	Appraisal	PRL 10	100%	2H 2018
Kalangar 1	Exploration	PPL 339	35.0%	2H 2018
PRL 15 exploration well	Exploration	PRL 15	22.8%	2H 2018
** post farm-down to Barracuda Limited, which is subject to regulatory approval*				

Note: Wells, location and timing subject to change.

FINANCIAL PERFORMANCE

Sales revenue

During the quarter, 29,022 billion Btu of LNG was sold, 6% lower than sales volumes in the fourth quarter of 2016. 26 LNG cargoes were sold during the period, compared to 28 cargoes in the fourth quarter, of which 23 were sold under long-term contract and three on the spot market, with three cargoes on the water at the end of the quarter. Oil, condensate and naphtha sales volumes for the period totalled 1.9 mmbbl, a 17% decrease compared to liquid sales in the previous quarter. Seven cargoes of Kutubu Blend and three naphtha cargoes were sold in the quarter.

The average oil and condensate price realised during the quarter was US$55.17 per barrel, 11% higher than in the fourth quarter of 2016, reflecting a rebound in global oil prices. The average price realised for LNG and gas sales also increased, up 9% to US$7.40 per mmBtu, with the lower percentage increase reflecting the approximate three month lag between the spot oil price and LNG contract prices. The Company did not undertake any hedging transactions during the period and remains unhedged.

Total sales revenue from LNG, gas, oil and condensate for the quarter was US$324.4 million, while other revenue, comprising rig lease income, infrastructure tariffs, electricity, refinery and naphtha sales, was US$19.3 million.

Capital management

As at 31 March 2017, Oil Search had cash of US$1.02 billion and had US$3.94 billion of debt outstanding under the PNG LNG project finance facility (unchanged from the end of 2016). With total liquidity of US$1.77 billion, the Company is able to fund all committed expenditures, including capital costs, scheduled debt repayments and dividends, through operating cash flows and existing cash, even if oil prices remain low for an extended period of time.

Oil Search's US$500 million corporate facility expires at the end of October 2017. The Company commenced a refinancing process during the quarter. Strong interest was shown from the bank market, with offers totalling in excess of US$1 billion and on improved terms. As a result, the Company has decided to increase the facility size to US$600 million. The refinancing is expected to be completed during the second quarter of 2017.

Capital expenditure

During the quarter, exploration and evaluation expenditure totalled US$43.8 million, including expenditure on Muruk 1 activities in PPL 402 (US$21.6 million), PRL 15 pre-FEED and drilling activities including Antelope 7 (US$11.7 million) and seismic over PPL 395 (US$2.9 million). US$6.1 million of exploration costs were expensed, primarily related to seismic, geological, geophysical and general and administration expenses in PNG.

Development expenditure for the first quarter totalled US$6.5 million, which included US$4.1 million for the PNG LNG Project and US$2.4 million for the PNG Biomass power project. Expenditure on producing assets was US$10.9 million.

Summary of investment expenditure and exploration and evaluation expensed[1]

(US$ million)	Quarter End			Full Year
	Mar 2017	**Dec 2016**	**Mar 2016**	**Dec 2016**
Investment Expenditure				
Exploration & Evaluation				
PNG	43.3	19.2	55.2	142.3
MENA	0.5	4.7	2.7	9.5
Total exploration & evaluation	43.8	23.9	57.9	151.8
Development				
PNG LNG	4.1	2.2	11.2	9.6
Biomass	2.4	4.0	-	14.8
Total Development	6.5	6.2	11.2	24.4
Production	10.9	13.7	7.6	38.3
PP&E	0.4	0.3	1.0	3.2
Total	**61.4**	**44.1**	**77.7**	**217.6**
Exploration & evaluation expenditure expensed[2,3]				
PNG	5.6	28.1	13.4	41.6
MENA	0.5	4.7	2.7	9.5
Total current year expenditures expensed	6.1	32.8	16.2	51.1
Prior year expenditures expensed	-	-	-	2.1
Total	**6.1**	**32.8**	**16.2**	**53.2**

1. Numbers may not add up due to rounding.
2. Exploration costs expensed includes unsuccessful wells, exploration seismic and certain costs related to administration costs and geological and geophysical activities. Costs related to permit acquisitions, the drilling of wells that have resulted in a successful discovery of potentially economically recoverable hydrocarbons and appraisal and evaluation of discovered resources are capitalised.
3. Numbers do not include expensed business development costs of US$2.1 million in the first quarter of 2017 (US$1.2 million in the fourth quarter of 2016).

Gas/LNG Glossary and Conversion Factors Used

mmscf	Million (10^6) standard cubic feet
mmBtu	Million (10^6) British thermal units
Billion Btu	Billion (10^9) British thermal units
MTPA (LNG)	Million tonnes per annum
Boe	Barrel of oil equivalent
1 mmscf	Approximately 1.10 – 1.14 billion Btu*
1 tonne LNG	52 mmBtu*
1 boe	5,100 standard cubic feet

Note: Minor variations in conversion factors may occur over time, due to changes in gas composition.

*** Conversion factors used for forecasting purposes only.**

PETER BOTTEN, CBE

Managing Director

19 April 2017

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DISCLAIMER

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