



## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN – 055 079 868

### SHIPPING AGREEMENTS SIGNED 3 March 2010

Please see below the translated text from a press release today from Mitsui O.S.K. Lines, regarding the award of two long-term charters by the PNG LNG Project and the signing of a Heads of Agreement for the construction and long term charter of two new LNG vessels, which will be built in the People's Republic of China.

*"Mitsui O.S.K. Lines, Ltd. ("MOL") is pleased to announce that it has been awarded two long-term charters by an ExxonMobil affiliate and their co-venture partners in their Papua New Guinea LNG Project. The charters are for MOL's two existing 177,000 cubic meter capacity LNG carriers with the state-of-the-art tri-fuel-diesel electric propulsion systems built in Korea at Hyundai yards in 2010 and co-owned by Itochu Corporation (Itochu) (MOL 70% and Itochu 30%). The vessels are to be operated by MOL.*

*Simultaneously, MOL has entered into two Heads of Agreement, one with the PNG LNG Project and one with an ExxonMobil affiliated company in the Gorgon Project, with the intention for MOL to construct and long term charter a total of four LNG vessels to the Projects, all of which are planned to be built in the People's Republic of China (the "PRC"). Deliveries will commence in the 2014-2016 timeframe.*

*MOL has a proven track record of providing first class transportation for large scale LNG projects in the Asia Pacific and Middle East regions for over 30 years. MOL is also proud of its long association with ExxonMobil and their affiliates and Joint Ventures and is looking forward to working with them and their partners in the years ahead. MOL will make the best use of its expertise, experience and resources throughout its global organization to achieve the objectives of the two projects and to meet the high expectations of its new customers."*

**Peter Botten, CBE**  
**Managing Director**  
**OIL SEARCH LIMITED**

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