
Oil Search working with Govt on PNG LNG benefits for landowners

May 15th, 2018

Following the Oil Search Annual Meeting on Friday, 11 May, a number of newspaper headlines and social media articles have appeared that misrepresent statements made by Oil Search at the meeting.

The words used in the articles also do not represent the views of Oil Search but those of the journalists concerned.

Oil Search is a proud PNG company, investing in the country since 1929 and continuing to do so, contributing significantly to the development of the petroleum industry in Papua New Guinea. Our commitment to helping the communities was demonstrated most recently by our relief work in the aftermath of the recent earthquake and associated aftershocks.

During the annual meeting, the company outlined the importance of the PNG LNG project to PNG and the need to ensure royalty payments and other benefits owing to landowners are distributed as soon as practicable.

Oil Search has and is continuing to work closely with the State and other stakeholders to ensure these benefits owing are distributed as soon as possible.

Oil Search at no time accused the government of being responsible for the delay in the payment of these benefits, rather has outlined to its shareholders that it has fulfilled all of its requirements under the Oil and Gas Act.

The Company stressed to shareholders and interested stakeholders that it has and is working closely with the government to ensure these benefits are distributed as soon as possible.

We also stressed that substantial progress had been made by the Government in this area over the last 12 months and more was expected in the short term. Oil Search is committed to PNG and will continue to work with the State, the developer, its joint venture partners and the communities to ensure these benefits are distributed as soon as possible.

We believe that this biased and inaccurate reporting is motivated by people and organisations that wish to damage our reputation and that of the country in which we work. We regret wholeheartedly the confusion that was caused by the misreporting.

A full copy of the transcript of the annual meeting as well as an audio recording of the meeting are available on the Oil Search website www.oilsearch.com.

Ends

For further information, please contact

**Ruth Waram
PNG Communications Manager
Tel: 71906078**