



## OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)  
ARBN – 055 079 868

### **SALES AND PURCHASE AGREEMENT WITH OSAKA GAS 22 December 2009**

Please see the attached release from ExxonMobil, the Operator of the PNG LNG Project, on the signing of a Sales and Purchase Agreement with Osaka Gas Co. Ltd. for the supply of 1.5 million tonnes per annum (MTPA) of Liquefied Natural Gas (LNG) from the PNG LNG Project.

Peter Botten, Oil Search's Managing Director said:

"The signing of a binding offtake agreement with Osaka Gas is another major milestone for the Project. Osaka Gas has been a key Asian buyer of LNG for many years and we are delighted that they will be diversifying their sources of supply by taking LNG from PNG.

The PNG LNG Project participants expect to sign the final offtake agreement, which will see the Project being fully contracted for the full 6.6 MTPA plant capacity, in early 2010."

**Peter Botten, CBE  
Managing Director  
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# Media Release

## **PNG LNG Project Finalises Sale and Purchase Agreement with Osaka Gas** Long-term sale and purchase totals 1.5 MTA

Port Moresby, Papua New Guinea, December 22, 2009 – Esso Highlands Limited, a subsidiary of Exxon Mobil Corporation and operator of the PNG LNG Project, today announced that the Project participants have finalised a Sale and Purchase Agreement with Osaka Gas Co., Ltd. for the long-term sale and purchase of liquefied natural gas (LNG) totalling approximately 1.5 million tonnes per annum (MTA).

The agreement is effective for a 20-year period.

“We are pleased to have entered into this important agreement with a leading LNG customer in Japan and to have started a new relationship with Osaka Gas,” said Ron Billings, vice president, LNG, ExxonMobil Gas and Power Marketing. “The PNG LNG project will provide a clean-burning supply of natural gas to help meet growing energy demand in Japan.”

The PNG LNG co-venturers recently announced approval to proceed with the development of the Project pending completion of all sales and purchase agreements with LNG customers and finalisation of financing arrangements with lenders.

The PNG LNG Project is an integrated development that includes gas production and processing facilities, onshore and offshore pipelines and liquefaction facility with the capacity of 6.6 million tonnes per year. Participating interests include affiliates of Exxon Mobil Corporation (including Esso Highlands Limited as operator, 33.2 percent), Oil Search Limited (29.0 percent) Independent Public Business Corporation (PNG Government, 16.6 percent), Santos Limited (13.5 percent), Nippon Oil Exploration (4.7 percent), Mineral Resources Development Company (PNG landowners, 2.8 percent) and Petromin PNG Holdings Limited (0.2 percent).

Osaka Gas is a major energy supplier in Japan headquartered in Osaka with a customer base of 6.9 million. The company purchased a total of 7.4 million tonnes of LNG in 2008.

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