
Oil Search celebrates 90 years in Papua New Guinea

Media Release

Tuesday, 16 July 2019

Oil Search celebrated its 90-year anniversary with a gala event in Port Moresby on Thursday night.

PNG Prime Minister James Marape, Grand Chief Sir Michael Somare and representatives from Mubadala (Oil Search's largest shareholders) were among the distinguished guests who were greeted by traditional cultural groups representing the Hela, Gulf and Southern Highlands Provinces – regions Oil Search has had a longstanding presence.

Oil Search was established in 1929 to explore what is modern-day Papua New Guinea. Since then, the Company has become PNG's single largest investor and a regionally significant oil and gas producer with an extensive exploration and appraisal portfolio.

In welcoming guests, Oil Search Chairman Rick Lee said lasting and meaningful partnerships with local communities, land owners, businesses and governments were an important part of Oil Search's success and longevity.

"We have come a long way since those humble beginnings and our growth is set to continue" he said.

"Proposed expansion here in PNG and an exciting new development in Alaska have the potential to double our production base by the mid-2020's.

Oil Search Managing Director Peter Botten took guests on a journey through Oil Search's history.

"It was a long road to success – taking more than 60 years to generate revenue. We now operate all the country's producing oil fields and have major interests in LNG expansion projects," he said.

"During the past 90 years, we have invested billions of kinas towards the exploration and production of oil and gas in this wonderful country.

"Oil Search has played a pivotal role in the economic development of the country but has also played and continues to play, a major role in the social development of Papua New Guinea – as indeed we should.

"It has been a fantastic, challenging and colourful journey but this is only the start."

Mr Botten also acknowledged the hard work, dedication and loyalty of all the Oil Search staff, contractors and suppliers past and present.

"Our success is driven by passionate outstanding people" he said.

As the event's guest of honour, Prime Minister James Marape spoke of his vision for PNG and his prime ministership and reaffirmed his commitment to improving the PNG economy and the lives of all Papua New Guineans.

"Our government is in the business of ensuring that we don't harm our investors" he said.

The Prime Minister also highlighted the importance for all companies to pay their fair share of taxes, a sentiment Oil Search fully supports.

Oil Search actively encourage revenue transparency in the countries it operates in and are long-time supporters of PNG's journey towards Extractive Industries Transparency Initiative (EITI) compliance. For many years, Oil Search has published and promoted its payments in local newspapers and has voluntarily disclosed payments to governments as part of its [Transparency Report](#) available in its [Data Centre](#).

The Prime Minister also acknowledged Oil Search's contributions to social development. The Company delivers programmes solely and in partnership with the Oil Search Foundation and others in community health, livelihoods and enterprise development, women's protection and empowerment, education and leadership, community resilience and infrastructure.

The evening included the launch of a 90-year commemorative video and original contemporary PNG dance performances featuring visual storytelling of Oil Search's history. Using abstract movement, sound and design, the performances captured the spirit of the Company's proud origins and the prospects of a bright future.

A photographic display juxtaposed historical and contemporary images which demonstrated the resilience, partnership and growth that has been the hallmark of Oil Search's journey within PNG.

More information about Oil Search's history can be found at www.oilsearch.com/prouorigins

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Media enquiries

Matthew Park

Vice President, Communications and Media

Mob (AUS): +61 400 539 302 | Mob (PNG): +675 7106 8530 | matthew.park@oilsearch.com

About Oil Search

Established in January 1929, Oil Search has grown into PNG's largest Company and investor, operating all the country's producing oil fields and holding an extensive appraisal and exploration portfolio. Its 29 per cent interest in the ExxonMobil-operated PNG LNG Project has transformed Oil Search into a regionally significant oil and gas producer. The Company also hold material interests in the Elk-Antelope and P'nyang gas fields and is undertaking a range of activities to support further LNG expansion in PNG. Oil Search also holds world class oil assets in Alaska's prolific North Slope.

Oil Search operates in a socially responsible manner. Respectful, open relationships with local landowners and government are at the heart of its current and future success. The Company is committed to addressing important social issues and aspires to set the standard for private sector contribution to sustainable development.

Oil Search is listed on the Australian (OSH) and Port Moresby (PNGX) security exchanges and its ADRs trade on the US Over the Counter market (OISHY). For more information, please visit www.oilsearch.com.