
Oil Search's continued commitment to Papua New Guinea

Media Release

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Speaking at the 35th Australia PNG Business & Trade Expo today, Oil Search Managing Director Peter Botten said the company's success has been built on balancing value-driven sustainable operations with assistance to nation building.

"As PNG's largest single investor, we must play a significant role in the social and economic development of the country – working in partnership with government and the community," Mr Botten said.

"PNG has built a strong, positive reputation for reliable LNG delivery, providing a tremendous platform for further development.

"We have been instrumental in promoting PNG as an attractive investment destination; however, we recognise a fair balance of value between country and investors is fundamental for long term project sustainability."

Oil Search operates all PNG's producing oil fields and holds major interests in the PNG LNG and Papua LNG projects.

During his address, Mr Botten provided an overview of Oil Search's history from a humble explorer in 1929 to Papua New Guinea's largest investor and most active explorer. He said over this time, Oil Search has reinvested money back into PNG through investments, tax payments and mergers and acquisitions to grow the Company.

"We have a strong resource and reserve base, underwriting future developments," he said.

"Our high value oil assets in Alaska combined with proposed further LNG expansion in PNG has the potential to double our production base by the mid-2020s."

Describing PNG as dynamic and rapidly changing, Mr Botten has worked with all eight prime ministers during his 26 years as Managing Director of Oil Search, including newly elected Prime Minister James Marape.

"Our business and social imperatives are intertwined with those of the country. We remain intrinsically linked," he said.

"From the first PNG project financing to develop the Kutubu field, to the largest developing country project financing for PNG LNG, we've been promoting PNG as a stable, attractive investment destination.

"Like our joint venture partners, we are looking forward to working with the Prime Minister and the government of the day to address the issues raised.

“Respectful, open relationships with local landowners and all levels of government are at the heart of our current and future success.”

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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 (OSH) security exchanges and its ADRs trade on the US Over the Counter market (OISHY). For more information, please visit www.oilsearch.com.