DISCLAIMER

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All resource and cost estimates in this presentation are made by Oil Search only.
SAFETY MOMENT

EARTHQUAKE – BENSON CAMPUS

General earthquakes are minor and do not require any special action

◊ For a major earthquake:
  ♦ DUCK, COVER and HOLD: Take cover under tables, doorways, against load-bearing walls, or other places of structural strength
  ♦ When the shaking stops, proceed to the core of the building
  ♦ Remain there for further directions
  ♦ Evacuation may not be immediate or required. Listen for announcements made on the PA system
  ♦ Evacuate elevators at the first available floor. If stuck between floors, push the emergency alarm button or use the elevator telephone

Aftershock activity normally occurs. Ensure you are in a position where material cannot fall on you

If evacuation is required move to the designated assembly area in the South carpark and return to the building when directed

If it is not possible to return to the building transportation will be provided to an alternate location
SAFETY MOMENT

OSA Assembly Area
ALASKA HSES PERFORMANCE

STRONG SAFETY & ENVIRONMENTAL PERFORMANCE; INCREASED EMPHASIS ON LEADING INDICATORS

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Man-hours

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Leading

PROACTIVE MEASURES
(OBSERVATIONS /SAFETY MTGS)
## Part 1

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<tr>
<th>Topic</th>
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<tr>
<td>Introduction</td>
<td>Keiran Wulff</td>
<td>20 mins</td>
</tr>
<tr>
<td></td>
<td>James Robinson</td>
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<tr>
<td>Oil Search Alaska – One Year On</td>
<td>Keiran Wulff</td>
<td>50 mins</td>
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<tr>
<td></td>
<td>Bruce Dingeman</td>
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<tr>
<td>Pikka Development</td>
<td>Robert Writt</td>
<td>50 mins</td>
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<tr>
<td></td>
<td>Steve Robinson</td>
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<td></td>
<td>Mark Ireland</td>
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<td></td>
<td>Matthew Elmer</td>
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<td>Corporate Social Responsibility</td>
<td>Keiran Wulff</td>
<td>25 mins</td>
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<td>Cindy Bailey</td>
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## Part 2

<table>
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<tr>
<th>Topic</th>
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<tr>
<td>Exploration Plan</td>
<td>Josef Chmielowski</td>
<td>20 mins</td>
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<tr>
<td>2019/20 Work Programme</td>
<td>Bruce Dingeman</td>
<td>20 mins</td>
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<tr>
<td></td>
<td>Steve Robinson</td>
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<tr>
<td>Economics &amp; Commercial</td>
<td>Keiran Wulff</td>
<td>30 mins</td>
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<tr>
<td></td>
<td>Patrick Flood</td>
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<tr>
<td>Conclusions</td>
<td>Peter Botten</td>
<td>20 mins</td>
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<tr>
<td></td>
<td>Keiran Wulff</td>
<td></td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Peter Botten</td>
<td>30 mins</td>
</tr>
<tr>
<td></td>
<td>Keiran Wulff</td>
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</tr>
</tbody>
</table>
Day 2: North Slope Tour
06:45    Depart Hotel Captain Cook for Airport
Note: Please wear PPE provided
07:30-09:00    Fly from Anchorage to Deadhorse
09:30-11:30    Tour of Deadhorse Schlumberger Facility
11:30-12:30    Lunch
Day 2: North Slope Tour (continued)
12:30-17:05  Bus Tour to Kuparuk – Tour Central Processing Facility (90 mins)
17:30-19:00  Fly from Deadhorse to Anchorage
19:15  Return to Hotel Captain Cook
19:30  Dinner at 49th State Brewery, 717 W. 3rd Ave via BAC Bus or walk

Note: additional details in Trip Schedule provided
ALASKA ACQUISITION CONTEXT

BRINGING DIVERSIFICATION, CONTROL AND EARLY COMMERCIALISATION OPTIONS

OSH has world class gas portfolio in PNG
◊ Material resource base
◊ >10tcf discovered gross resource now dedicated to LNG expansion
◊ Approaching a FEED decision on three train ~8 MTPA LNG expansion
◊ Appraisal and exploration success delivering resource base for next generation of LNG growth

LNG projects provide exceptional long term production base, however, they are characterised by
◊ Requiring extensive partner alignment
◊ Long lead time to commercialisation
◊ Non-operated, results in lack of control

Oil Search’s Alaska position brings sustained development, predictability and control, driven by;
◊ Quality Tier 1 oil resource with significant development and exploration upside
◊ Material entry position, low in price cycle and pre-development with full control as operator
◊ Conservative resource and development assumptions following material due diligence
◊ Deal structure provided significant optionality and risk mitigation allowing strategic partnering
◊ Ability to drive early commercialisation
◊ Enhanced resource position and portfolio balance
◊ Exceptional future shareholder returns
◊ Providing future flexibility
ALASKA NORTH SLOPE

ESTABLISHED OIL PROVINCE WITH MEGA DISCOVERIES

- >20 billion barrels oil discovered to date, over 15 billion barrels oil produced
- World class yet-to-find in existing and emerging play-fairways, exceptional portfolio depth
- Much of the basin under-explored with several emerging play-fairways
- Well positioned for renaissance in exploration after many years of inactivity
OIL SEARCH ALASKA (OSA) – ONE YEAR ON

DR KEIRAN WULFF, EXEC. VP & PRESIDENT – ALASKA
MR BRUCE DINGEMAN, CHIEF OPERATING OFFICER
OSA – ONE YEAR ON
MAJOR PROGRESS IN ALL AREAS

- Created opportunities with regional stakeholders
- Aligned the joint venture, exercised the option
  Preparing for partial divestment
- Delivered a safe and successful appraisal programme
- Activity shifted from Appraisal to Development
- Delineating highest-value concept for FEED Entry
- Matured a robust exploration portfolio & undertaking full potential studies
- Built an experienced organization that is scalable as the business matures
OSA – ONE YEAR ON
WORLD CLASS CAPABILITY WITH DEPTH OF ALASKAN EXPERIENCE

EXECUTIVE TEAM

EVP & President Wulff

COO Dingeman

Executive Advisor Bailey

SVP External Affairs Balash

SVP Legal & Chief Counsel Luna

VP Commercial & Strategy Flood

VP People & Culture Lewis

VP Finance & Project Services Boyce

VP Exploration & New Ventures Chmielowski

SVP Production & Operations Elmer

VP Supply Chain & Ops Support Souliotis

SVP HSES Robinson

IT & Data Mgmt Manager Kreibich

SVP Projects Writt

SVP Drilling & Completions Robinson

SVP Subsurface Ireland

151 TOTAL TEAM: 36 CONTRACTORS 115 OSA EMPLOYEES

5% ALASKA NATIVE

76% ALASKAN CITIZENS

25% WOMEN ON LEADERSHIP TEAM

32% WOMEN IN OIL SEARCH ALASKA

OIL SEARCH ALASKA INVESTOR SITE TOUR | 23 – 25 SEPTEMBER 2019 PAGE 13
## OSA – ONE YEAR ON

**MAJOR PROGRESS ON ALL AREAS – TARGETING FID MID-2020**

### Pikka Development

**Appraisal**
- Positive 2019 drilling
- Well data trades
- 3D seismic reprocessing
- New models
- Independent reviews
- Resources finalised ahead of FEED

**Development**
- Record of Decision
- Phased Development
  - 2022 EPS
  - 2024 Main
- Value Engineering Initiative
- Key land agreements advanced
- Early civil works (2019/20)
- Development rigs secured

### Exploration & New Ventures

**Exploration**
- >20 prospects with gross potential >1.2 billion barrels (mean unrisked)
- Near-term exploration focused on Pikka tie-ins
- >500km² 3D survey
- >1,200km² 3D mega seismic reprocessing

**Commercial**
- Partner alignment – equity and agreements
- Exercised Armstrong/GMT Option
- Partial divestment process underway
- Cooperation with adjacent operators well advanced
- Material local contracting strategy
- Long term land access advancing with focus on community sustainability & benefits

**New Ventures**
- Farmed in to 69 leases
- Acquired ~220,000 acres in State Lease Sale
- Alaska regional potential review to drive 5+ year strategy
OSA – ONE YEAR ON
SAFE AND SUCCESSFUL WINTER APPRAISAL DRILLING PROGRAMME DELIVERED WITHIN BUDGET AND SCHEDULE

Established credibility: Top-tier performance as a safe and reliable North Slope operator with experienced personnel

Exercised Armstrong/GMT Option: Decision underpinned by strong winter 2018/19 drilling results and compelling project economics

No further appraisal drilling required: Sufficient E&A wells drilled in and around the core Pikka development area

Material resource upgrade: Volumes in excess of the acquisition case to be confirmed by FID
# OSA – ONE YEAR ON

**EFFECTIVE LOCAL SUPPLY CHAIN COLLABORATION CONTRIBUTED TO THE SUCCESS OF OSA'S FIRST APPRAISAL DRILLING CAMPAIGN**

### 2018/2019

<table>
<thead>
<tr>
<th>Category</th>
<th>People</th>
<th>Contracts</th>
<th>Suppliers</th>
<th>Spend</th>
<th>Inventory</th>
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<td><strong>People</strong></td>
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<td>Contractors</td>
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<td>Camps</td>
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<td><strong>Contracts</strong></td>
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<td>85</td>
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<td>91 Frame Agrmt’s</td>
<td>(2018/19 winter programme &amp; early engineering)</td>
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<td>150 Frame Agrmt’s</td>
<td>(contract awards incl LLI TBD)</td>
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<td>Incl. services and all materials</td>
<td>5 Strategic Suppliers</td>
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### 2019/2020

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<td>1/3 need new CCORs</td>
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</table>

**Net Zero**

- **2018/2019**: Vendor managed inventory strategy for 2018/2019 Season
- **2019/2020**: Inventory Philosophy
  - JIT, Vendor managed, Direct to Well
OSA – ONE YEAR ON

PIKKA B – EXCELLENT FLOW RATES & THICKER NET RESERVOIR IN THE HEART OF THE DEVELOPMENT

Pikka B & BST1

◊ Earliest well off ice in 43 years
◊ Outstanding safety record
◊ Acquired 780’ core including 300’ of high-angle deviated coring (100% recovery)
◊ Full high-resolution wireline programme including oil / water samples and side-wall cores
◊ Successfully fracture stimulated & flow tested above expectations
OSA – ONE YEAR ON
PIKKA C – CONFIRMED NORTHERN DEVELOPMENT AREA AND OBTAINED KEY INFORMATION FOR FUTURE COMPLETION DESIGNS

Pikka C & CST1

◊ Successfully drilled and completed ~3,800 ft lateral well
◊ Completed high-resolution wireline programme fluid samples and side-wall cores with cutting edge logging tools
◊ Successfully stimulated (six stages) & flow tested but rates constrained by mechanical blockages that due to timing constraints were unable to be cleared
◊ Incorporating learnings in development well designs
◊ Well identified potential resource upgrade in Nanushuk C reservoir – to be confirmed by future drilling
PIKKA DEVELOPMENT
MR ROBERT WRITT, SVP PROJECTS
MR STEVE ROBINSON, SVP DRILLING & COMPLETIONS
MR MARK IRELAND, SVP SUBSURFACE
MR MATTHEW ELMER, SVP PRODUCTION & OPERATIONS
PIKKA DEVELOPMENT OVERVIEW
US ARMY CORPS OF ENGINEERS RECORD OF DECISION RECEIVED IN MAY

Facilities Scope

◊ 26 miles of gravel roads and 70 acres of gravel pads
◊ 123 miles of pipelines
◊ 36 miles of power & fibre optic cable
◊ Up to 12 sealift modules / skids
◊ Accommodation for 200 people

Project Optimisation

◊ First oil accelerated to 2022 and full development starting early 2024
◊ Narrowed cost uncertainty and improved resource expectations
◊ Optimised scope and equipment layout
EARLY PRODUCTION SYSTEM (EPS)

ACCELERATING WELL COMPLETIONS LEARNINGS AND FIRST OIL – EARLY CASHFLOW, LESSONS WILL DRIVE COST REDUCTIONS AND EFFICIENCIES INTO FULL FIELD DEVELOPMENT DRILLING PROGRAMME

Objectives
◊ Produce early from ND-B (core development area)
◊ Maximise achievable production rate for full field development with early learnings
◊ Minimise incremental investment by using full field development facilities

Status
◊ Early Works programme (gravel roads/pads) enables development drilling to commence on ND-B January 2021
◊ Selection of EPS option will be done with FID
  ♦ Engaged with adjacent operator for possible oil processing agreement
  ♦ Investigating other options such as temporary processing facilities
# VALUE ENGINEERING

86 IDEAS SCREENED; 5 KEY FACTORS DRIVE SIGNIFICANT VALUE IMPROVEMENT WITH CONTINUOUS IMPROVEMENT AND VALUE ENHANCING PROGRAMMES ONGOING

<table>
<thead>
<tr>
<th>Facility</th>
<th>Previous</th>
<th>Current</th>
<th>Effect</th>
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</thead>
<tbody>
<tr>
<td>Facility nameplate</td>
<td>120kbd</td>
<td>135kbd target</td>
<td>Accelerate early life production</td>
</tr>
<tr>
<td>Well Spacing</td>
<td>1,400’</td>
<td>1,800’</td>
<td>Fewer wells with no impact on total resource recovery</td>
</tr>
<tr>
<td>Enhanced Oil Recovery (EOR)</td>
<td>27 MMSCFD</td>
<td>80 MMSCFD with NGLs</td>
<td>Use plant NGLs to improve miscibility and increase oil recovery</td>
</tr>
<tr>
<td>Facility/Module Optimisation</td>
<td>--</td>
<td>Weight and volume reduction</td>
<td>Reduced steel quantities and enclosure size; reduced capex and opex</td>
</tr>
<tr>
<td>EPS Throughput</td>
<td>--</td>
<td>30 to 50kbd</td>
<td>Accelerate production; refine drilling plans</td>
</tr>
</tbody>
</table>

Pursuing other value accretive engineering opportunities for FID

<table>
<thead>
<tr>
<th>Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learning Curve – D&amp;C process improvements</td>
</tr>
<tr>
<td>Optimise water injection completion design</td>
</tr>
<tr>
<td>Utilise “big data” and algorithms to optimise production process</td>
</tr>
</tbody>
</table>
DRILLING & COMPLETIONS
FOCUSED ON OPTIMAL RIGS, SERVICES AND CONTRACTOR RELATIONSHIPS TO DRIVE PERFORMANCE

50-55 producer/injector well pairs from three pads

◊ 90% Nanushuk wells
◊ 10% Alpine wells

Ranked in 4 Tiers

◊ Well lengths from 12,000’ to 31,000’ MD
◊ Drilling order – least to most complex
◊ All wells within current industry drilling capabilities

Extensive industry reviews, workshops, contractor forums to incorporate design optimisations
DRILLING & COMPLETIONS
EARLY SECURING OF KEY EQUIPMENT AND SERVICES TO LOCK IN VALUE & RISK MITIGATION DRIVERS

Final negotiations for two fit-for-purpose rigs
◊ Modern rigs on the slope, ideal for pad drilling
◊ Heads of Agreement anticipated by year end

Capable of drilling >80% of planned wells
◊ Tier 1, 2 wells and most Tier 3 wells

Currently working strategy for third pad rig option
◊ Specific Extended Reach Drilling (ERD) rig will be required for complex Tier 3 & 4 wells
◊ Not required until 2025+
CORE DEVELOPMENT AREA APPRAISAL COMPLETE
DRILLING, TESTING, 3D SEISMIC COMBINED WITH DETAILED RESERVOIR MODELLING

20 penetrations, 6 wells with flow test data, 4 wells with core

◊ Pikka B confirmed strong production potential from southern drill site
◊ Pikka C proved the northern commercial extent
◊ ConocoPhillips announced positive results from Putu and CD-4 area well drilled in the Nanushuk (Narwhal)
◊ All data fully integrated into detailed dynamic and static models
◊ Independent resource certification underway
◊ Development drilling to commence January 2021
PIKKA OPERATIONS
OPERATING PHILOSOPHY – ENVIRONMENTAL EXCELLENCE, CLOSE COMMUNITY COLLABORATION & FOCUSED ON MINIMISING FOOTPRINT

Industry has >40 years North Slope operations experience

◊ High quality people/contractor resources available
◊ North Slope best practices used as the base case and latest technology is being evaluated for value adding opportunities
◊ Building operations readiness and staffing plans

Pikka surface facilities are not complex, designed for safe and reliable operations

◊ Automation
◊ Condition monitoring
◊ Well-planned maintenance
◊ Evaluating AI/machine learning for production optimisation
◊ Optimise personnel numbers on the slope with technology
PIKKA OPERATIONS
MULTIPLE OPPORTUNITIES FOR COLLABORATION WITH OTHER OPERATORS

Established infrastructure in place
◊ Connected by shared roads to major infrastructure
◊ Shared aviation, camps, warehousing
◊ Waste handling
◊ Mud plants/grind and inject facilities
◊ Alaska Clean Seas

Opportunities for cooperation
◊ Processing for EPS
◊ Existing “regulated open access” pipeline system
◊ Seawater treatment facilities
◊ Mutual aid
## Schedule to First Oil

**Early Production in 2022 Followed by Main Production in 2024**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appraisal</strong></td>
<td><strong>FEED</strong></td>
<td><strong>Development</strong></td>
<td>(EPS)</td>
<td><strong>Production</strong></td>
<td>(Main)</td>
<td></td>
</tr>
<tr>
<td>◇ Built base team</td>
<td>◇ Production review</td>
<td>◇ Drilling ~50 – 55 producers/injector pairs</td>
<td>◇ &gt;120kbd plateau &amp; expansion opportunities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Stakeholder engagement</td>
<td>◇ Value engineering</td>
<td>◇ Construction of pipelines &amp; roads</td>
<td>◇ Targeted Contingent Resources &gt;700 million barrels oil *</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ EIS review</td>
<td>◇ Appraisal well analysis</td>
<td>◇ Facilities construction</td>
<td>◇ Horseshoe area appraisal tie-back or independent CPF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Data base compilation</td>
<td>◇ FEED preparations</td>
<td>◇ Community projects</td>
<td>◇ Community projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Reservoir modelling</td>
<td>◇ Permitting &amp; approvals</td>
<td>◇ Targeting early production</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Development reviews</td>
<td>◇ Contracting strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Two-rig programme</td>
<td>◇ Early works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>◇ Data trades</td>
<td>◇ Cooperation negotiations</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*
CORPORATE SOCIAL RESPONSIBILITY – OPERATING THE OIL SEARCH WAY

DR KEIRAN WULFF, EXEC. VP & PRESIDENT – ALASKA
MS CINDY BAILEY, EXECUTIVE ADVISOR
DEMONSTRATING COMMITMENT TO ENVIRONMENTAL & SOCIAL GOVERNANCE (ESG)

OIL SEARCH VISION: TO GENERATE TOP QUARTILE RETURNS FOR SHAREHOLDERS THROUGH EXCELLENCE IN SOCIALLY RESPONSIBLE OIL AND GAS EXPLORATION AND PRODUCTION

◊ Oil Search adopts a proactive approach to understanding and managing the Company's environmental, social and governance (ESG) risks
◊ Committed to minimising impacts and upholding ethical business practices that meet or exceed applicable legal requirements and industry best practice
◊ A robust regulatory framework guides approval and oversight of work on the North Slope
◊ State of Alaska processes and standards will meet existing Oil Search policies and practices
MANAGING ESG RISKS & MAXIMISING TRANSPARENCY

COMMERCIALY RESILIENT PROGRAMMES WHILST FOCUSING ON ENVIRONMENTAL BEST PRACTICE

◊ Carbon Tracker awarded Oil Search top quartile placement for resilience to financial transition risk from climate related issues
◊ Ongoing programme assesses climate change risk focused on minimizing affects to nearby communities and ensuring resilience of our operations
◊ Updated Oil Search human rights and due diligence processes to include Alaska
◊ Current Alaska activities are focused on State-owned and Native-owned lands
GOVERNANCE: HIGHLY REGULATED OVERSIGHT WILL CONTINUE THROUGHOUT FIELD LIFE

ENVIRONMENTAL & CULTURAL COMMITMENTS BUILT INTO REGULATORY PROCESSES

<table>
<thead>
<tr>
<th>US Federal</th>
<th>State of Alaska</th>
<th>Local</th>
<th>Landowners</th>
</tr>
</thead>
<tbody>
<tr>
<td>USACE</td>
<td>ADNR</td>
<td>NSB</td>
<td>Kuukpik</td>
</tr>
<tr>
<td>EIS, Dredge &amp; Fill (wetlands) Record of Decision</td>
<td>Leasing, Units &amp; Seismic</td>
<td>Planning &amp; Zoning</td>
<td>Village Corporation</td>
</tr>
<tr>
<td>US Army Corps of Engineers</td>
<td>AK Dept of Natural Resources</td>
<td>Wildlife</td>
<td>(Part of project area surface)</td>
</tr>
<tr>
<td>EPA</td>
<td>ADEC</td>
<td>North Slope Borough</td>
<td>Kuukpikmiut Subsistence Oversight Panel</td>
</tr>
<tr>
<td>Air &amp; Water Quality (wetlands) Environmental Protection Agency</td>
<td>Air Quality &amp; Spill Contingency</td>
<td>(Elected Assembly &amp; Mayor)</td>
<td></td>
</tr>
<tr>
<td>DOI</td>
<td>AOGCC</td>
<td>City of Nuiqsut</td>
<td>NVN</td>
</tr>
<tr>
<td>NPRA, Endangered Species</td>
<td>Wells, production &amp; measurement</td>
<td>Local Government</td>
<td>Tribal Government</td>
</tr>
<tr>
<td>US Department of Interior</td>
<td>AK Oil &amp; Gas Conservation Commission</td>
<td></td>
<td>Native Village of Nuiqsut</td>
</tr>
<tr>
<td>EPA</td>
<td>ADEC</td>
<td>Environmental Protection Agency</td>
<td></td>
</tr>
<tr>
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</tr>
<tr>
<td>US Department of Interior</td>
<td>AK Oil &amp; Gas Conservation Commission</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
COMMITMENT TO ENVIRONMENTAL EXCELLENCE & TRANSPARENCY

COLLABORATIVE AND SUSTAINABLE ENVIRONMENTAL PLAN

◊ Advanced work has laid the foundation for long term success
◊ More than 60 environmental and cultural studies and monitoring activities underpin the Pikka development
◊ All required studies and monitoring meet and in many cases exceed robust regulatory requirements
◊ Development plans include more than 100 measures intended to avoid or mitigate potential affects to the environment
◊ Continuous engagement with local community & minimization of impact on subsistence and culture
FOCUS ON COMMUNITY: THE OIL SEARCH WAY

LISTENING, LEARNING, UNDERSTANDING, CONSULTING AND COOPERATING

◊ Working closely with the community to understand their needs
◊ Engaging stakeholders regularly, honestly, ethically and constructively
◊ Long-term relationships built on delivering what we say
◊ Focus on subsistence, cultural and environmental preservation
◊ Engaging with local businesses
  ◦ Build collective ability to fulfil employment opportunities through local and regional hire
ESG ALASKA HIGHLIGHTS
BUILDING RELATIONSHIPS AND CELEBRATING MUTUAL SUCCESSES

◊ Federal Environmental Impact Statement process comprehensively evaluated the Pikka Development’s potential impacts on local communities
  ♦ Incorporating proposed avoidance and mitigation measures into our project design
  ♦ Helped facilitate community support for advancement of the Army Corps of Engineers Record of Decision (ROD)
◊ Building stakeholder relationships to support a 30-plus-year investment
  ♦ Working closely with the community to understand their needs
  ♦ Establishing basis for long term alignment between JV, Kuukpik and the Nuiqsut community
  ♦ Focused on local and regional employment opportunities
  ♦ Setting an industry standard for collaboration
EXPLORATION PLAN

MR JOSEF CHMIELOWSKI, VP EXPLORATION & NEW VENTURES
NORTH SLOPE FULL POTENTIAL

REGIONAL STUDY TO EVALUATE BASIN POTENTIAL DRIVING LONG TERM COMMERCIALISATION AND GROWTH STRATEGY IN ALASKA

Context

◊ 1.5 trillion barrels of oil generated in the Colville trough, only 20 billion barrels oil discovered to date

◊ ~10 billion barrels undiscovered potential identified across combined play fairways

Strategic Objective

◊ Provide context for future business build and ongoing acreage optimisation – strong commercial focus

◊ Provide input to current portfolio risking

◊ Frame Oil Search 5+ year work programme targeting identifying gross 1.5 billion barrels with top quartile finding costs

◊ Ensure access to emerging plays, identify new plays, ongoing portfolio refresh

◊ Ensure high value growth in world class, under-explored, oil-rich basin
INDICATIVE 5-YEAR PLAN
NEAR TERM FOCUS ON PIKKA DEVELOPMENT,
EXPLORATION FOCUSED ON PIKKA EXPANSION + STAND-ALONE

### Alaska 5-year Activity Plan

<table>
<thead>
<tr>
<th>Licence (+ Equity)</th>
<th>Work Stream</th>
<th>Activity</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>Early Production</td>
<td>Pikka Unit (51%)</td>
<td>FEED - Early Oil&lt;br&gt;Early Civil Installation - Season 1 &amp; 2&lt;br&gt;FID - Early Oil&lt;br&gt;Early Oil Detail Design&lt;br&gt;Fabricate &amp; Transport Drill Site&lt;br&gt;Install Drill Site Modules&lt;br&gt;First Oil - Early Production</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Main</td>
<td>FEED - Main Project&lt;br&gt;FID - Main Project&lt;br&gt;Detailed Design &amp; Fabrication&lt;br&gt;Sealift&lt;br&gt;Main Project Module Construction&lt;br&gt;First Oil - Full Field Development</td>
<td>Q1</td>
<td></td>
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</tr>
</tbody>
</table>

### Targeted Contingent Resource & Undiscovered Potential (million bbls)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Pikka Unit (51%)</td>
<td>700-800&lt;br&gt;200-500</td>
<td>A (x2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horseshoe (51%)</td>
<td>200-400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Pikka/Horsehoe</td>
<td>&gt;300</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Exploration</td>
<td>&gt;300</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Successful Exploration & Appraisal yields steady development project flow following Pikka development (efficient team utilization)
EXPLORATION WINTER 2019/20
TWO WELL, HIGH IMPACT PROGRAMME TESTING NANUSHUK ANALOGUES

Pikka East Block: Mitquq Prospect
◊ Pikka Nanushuk analogue play
◊ Located <10km from Pikka ND-A pad
◊ High value tie-back volumes to future Pikka infrastructure

Horseshoe Block: Stirrup Prospect
◊ Stirrup success could de-risk additional fairways to underpin possible stand-alone Horseshoe CPF
◊ Adjacent and direct analogue to Horseshoe 1 discovery drilled by Armstrong in 2015

Option to core and test both Stirrup and Mitquq in the event of success
2019/20 WORK PROGRAMME

MR BRUCE DINGEMAN, CHIEF OPERATING OFFICER
MR STEVE ROBINSON, VP DRILLING & COMPLETIONS
2019/20 WORK PROGRAMME

OVERVIEW

Exploration drilling, two-rig, two highly prospective - well programme

◊ Pikka East (Mitquq) – discovery represents additional volumes and rate for Pikka CPF

◊ Horseshoe (Stirrup) – potential resource to underpin standalone Horseshoe CPF

◊ Contracted all rigs and services – Doyon’s Arctic Fox & Nabors’ 7-ES

Early works

◊ Civil works season 1 of 2

◊ Construction of key infrastructure to facilitate both Early Production and Full-Field Development

◊ Season 1 scope (in order of priority):
  ♦ Road and bridge to ND-B + pad
  ♦ Operations center pad
  ♦ Additional gravel scope as weather permits
EARLY CIVIL WORKS
FIRST OF TWO EARLY WORKS SEASONS

Gravel lay (base plan)

♦ Pad and road to ND-B from Mustang Project
♦ Bridge over Miluveach River
♦ Associated culverts
♦ Upgrade road from Kuparuk Unit to Mustang Project
♦ Operations and Processing Facility gravel pads

Additional gravel lay (weather permitting)

♦ Gravel pad and road to ND-A
♦ Gravel pad and road to boat ramp
PIKKA EAST - MITQUQ 1
MOBILIZATION

6 miles of ice road

◊ Start from 3S-Nuna Gravel road
◊ Heavier duty road for heavier rig (Nabors 7-ES)

No river crossings
◊ Camp and equipment near gravel road to construct ice road
HORSESHOE – STIRRUP 1

EARLY SEASON ACCESS

26 miles of snow trail to mobilise rig and camp, 16 miles of ice road

◊ Continue to build ice road for wheeled traffic during rig mobilisation and potentially for surface hole drilling

Mobilisation and all support on trailers towed by steigers (5-12 mph)

◊ Allows the rig to spud ~10 days earlier

Offload from tracked vehicles at staging pad and drive wheeled vehicles to Deadhorse
ECONOMICS & COMMERCIAL

MR PATRICK FLOOD, VP COMMERCIAL
DR KEIRAN WULFF, EXEC. VP & PRESIDENT – ALASKA
ALASKA FISCAL REGIME

Oil Production

Alaskan North Slope (ANS) Oil Price

- ANS differential to Brent. Currently trading at >$1 premium to Brent.
- Cost of moving product from field to point of sale ($7 – $8 / bbl)
- (TAPS tariff + Marine cost + Feeder pipeline)

Gross Value at Point of Production (GVPP)

- Royalty
  - 12.5% or 16.67% of GVPP
- Lease Expenditure
- Lease Rentals
- Conservation Surcharge
- Property Tax
  - 12.5% or 16.67% of GVPP
  - Opex, Capex
  - Annual rental costs
  - US$0.05 per barrel
  - 2% of assessed ‘true & fair’ value of assets

Production Tax Value (PTV)

- Production Tax
  - Greater of
    - 35% of Production Tax Value (PTV)
    - Where PTV = GVPP - Royalty - Qualified Lease Expenditure - GRE,
      Where Gross Revenue Exemption (GRE) = 20% to 30% of GVPP less Royalty exempted
    - Minimum Production Tax of 4% of GVPP less Royalty
  - Production Tax reduced by
    - Per Barrel deduction: $5/bbl
    - Annual Loss Credit

Contractor Taxable Income

- State Tax
  - 9.4% of State Taxable Income
  - Taxable Income = GVPP - Royalty - Depreciation - Abandonment - Property Tax - Rentals - Surcharge - Production Tax (post credits) - Conservation Surcharge - Depletion Deductions

- Federal Tax
  - 21% of Federal Taxable Income
  - Federal Taxable Income = State Taxable Income - State Tax Paid - Net Operating Loss
PIKKA DEVELOPMENT PERMITTED SCOPE BREAK-EVEN PRICE COMPARES FAVOURABLY TO UNDEVELOPED GLOBAL PROJECTS

Source: Wood Mackenzie, Upstream Insights
Global upstream project tracker: Q3 2019
Based on 10% discount rate, Brent oil price benchmark
PIKKA DEVELOPMENT PERMITTED SCOPE

OTHER DISCOVERED RESOURCES (HORSESHOE, NORTH) PROVIDE OPTIONS FOR BACKFILL/EXPANSION*

◊ Facility and wells nameplate of 120kbd, targeting >135kbd
◊ Confirmed 1,800 ft well spacing
  ♦ Improved from 1,400 ft spacing; fewer wells needed for same recovery
◊ Enhanced Oil Recovery improves expected resource recovery 5%-15%

KEY:
- Pikka Unit
- Other Pikka Reservoirs
- 2C Resources

Acquisition case (500 million barrels)

Targeting 135kbd peak rate
## PERMITTED SCOPE RESOURCE, COST AND SCHEDULE

Higher confidence than previous estimates with further refinements anticipated at Feed Entry & FID

### Permitted Scope (Pikka ND-A, B & C)

<table>
<thead>
<tr>
<th>(US$2019)</th>
<th>Nanushuk 2/3</th>
<th>Alpine C</th>
<th>Other Reservoirs</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start-up</td>
<td>Q3 2022 (EPS)</td>
<td>Q2 2024</td>
<td>2024+</td>
<td>EPS from ND-B drill site, Nanushuk 2/3 reservoirs</td>
</tr>
<tr>
<td>Resources (bbl)</td>
<td>Resource numbers being reviewed by independent expert</td>
<td>Increased confidence following 2018/19 drilling and reported success of offset wells</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facility Rate (kbd)</td>
<td>120 – 150</td>
<td>–</td>
<td>Nameplate of 120kbd with debottlenecking options up to 150kbd</td>
<td></td>
</tr>
<tr>
<td>Facilities Capex ($bn)</td>
<td>2.9 – 3.4</td>
<td>–</td>
<td>Added incremental EPS scope, cost reduction anticipated by FEED entry</td>
<td></td>
</tr>
<tr>
<td>D&amp;C (Wells) Capex ($bn)</td>
<td>1.9 – 2.7</td>
<td>1.1 – 1.8</td>
<td>Learning curve with additional cost enhancements</td>
<td></td>
</tr>
<tr>
<td>Prod/Inj Well Pairs (#)</td>
<td>50 – 55</td>
<td>30 – 40</td>
<td>Reduced well count with greater spacing to deliver plateau rate</td>
<td></td>
</tr>
<tr>
<td>Fixed Opex ($million/yr)</td>
<td>100 – 120</td>
<td>–</td>
<td>Consistent with previous estimates, updates pending</td>
<td></td>
</tr>
<tr>
<td>Variable Opex ($/bbl)</td>
<td>2.50 – 3.00</td>
<td>2.50 – 3.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation ($/bbl)</td>
<td>7 – 8</td>
<td>7 – 8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Parameters yield all-in discounted break-even cost of supply* <$45/Bbl**

**PLATEAU PRODUCTION; UNIT TOTAL OPERATING COSTS $12 – 13 BOE**

*Brent oil price required to realise NPV10 greater than zero (including development, operations and maintenance costs)
FULL ALASKA POTENTIAL
STRONG BASE FOR DEVELOPMENT + DEEP PROSPECT INVENTORY

Material resource growth since acquisition with upside

◊ Successful appraisal (drilling + seismic calibration)
◊ Optimised development plan (well spacing/placement, waterflood & EOR performance, facility throughput)
◊ Further upside through exploration activities (satellites for backfill and new areas for additional CPFs)

Two CPF Case

KEY:

1 Permitted scope includes ND-A, ND-B, ND-C and central processing facility (NPF)
2 Case dependent on resources from Horseshoe and Other Exploration
ASSET AND JV ALIGNMENT

STRATEGIC ALIGNMENT WITH REPSOL TO SUPPORT PIKKA DEVELOPMENT PLAN & COMMERCIALIZATION STRATEGY

◊ US$450 million AOG/GMT Option exercised June 2019
◊ Oil Search & Repsol aligned ownership
  ♦ OSA operatorship & 51% in Repsol shared areas
  ♦ US$64.4 million net to OSH
  ♦ New JOA focused on development
  ♦ Secondees & strong support from Repsol
◊ Company to pursue partial divestment prior to FID
  ♦ Advisor selected
  ♦ Process starts 4Q 2019
  ♦ Divestment signing aligned with FID
DIVESTMENT PROCESS
ADVANCED WITH ADVISOR AND TIMELINE FOR PARTIAL DIVESTMENT DEVELOPED

◊ Joint Venture aligned around common strategy for OSA to undertake and independent partial divestment
◊ Expect divestment of ~15% to bring OSA equity in aligned areas to ~36%
◊ Financial advisor engaged and process underway

[Diagram showing timeline and steps of the divestment process, including:
- Process Kick Off
- Open Virtual Data Room
- Receive Binding Offers
- Target PSA Signing
- VDR Preparation
- Data Room Visits
- Q&A’s
- Negotiate PSA
- Regulatory Approvals]
FUNDING OPTIONS FOR PIKKA DEVELOPMENT

Financing requirements for the Pikka development close to being finalised and dependent on completing:

- Development design and cooperation agreements driving capital expenditure
- Phasing of spend
- Equity interest – targeting sell-down to ~36% interest by mid-2020
- Partners – joint vs self financing
- Construction contracting arrangements – to access tied procurement loans

Deep US debt markets, with several potential options for funding, including:

- Project financing – targeting 60-70% of OSH capital costs
- Corporate facilities
- Reserve based lending
- Other
OSH has numerous “levers” to control expenditure and capital allocation.

- OSH share of LNG expansion and Alaskan oil development costs being matured, subject to timing of FEED entry, EPC contract awards and change in Alaskan development plan.

- LNG expansion and Alaska to be funded 60-70% with project-linked debt, strong interest from prospective lenders.

- Operating cash flows from existing assets will underpin OSH’s equity share of development costs.


- Negligible noncore commitments & discretionary capex, particularly on exploration and appraisal, can be spent as determined by OSH.

- When onstream, PNG LNG, LNG expansion and Alaska will generate free cash flow of US$2-3 billion pa, with large lift from 2026 when PNG LNG foundation project finance debt is fully repaid.

- Cash flow priorities remain as previously outlined.
CONCLUSIONS

MR PETER BOTTEN, CBE, MANAGING DIRECTOR OSH
DR KEIRAN WULFF, EXEC. VP & PRESIDENT – ALASKA
OSA HAS ESTABLISHED A WORLD CLASS PORTFOLIO UNDERPINNED BY THE PIKKA DEVELOPMENT AND SUPPLEMENTED BY A HIGH-QUALITY PROSPECT INVENTORY

- **Core asset for OSA in AK**
- **Targeted Contingent Resources >700 million bbl**
- **Facility size: >120kbd**
- **EPS 2022, Main 2024**

- **Near-field E&A opportunities**
- **Potential to expand/extend core development**

- **Optimise acquired portfolio**
- **Prioritise prospects & leads for two-rig programme**
- **>1 billion barrels unrisked potential**

- **Partial divestment**
- **Align with OSH corporate processes & systems**
ALASKA 2019/20 BUSINESS PRIORITIES

CLEAR FOCUS AND DEFINED PROGRAMMES AROUND DELIVERING A WORLD CLASS OIL PROJECT

Target 30kbd + early production FID in 2020 with 1st oil 2022
◊ Tie-back to nearby existing facility with ullage
◊ Currently in advanced commercial negotiations
◊ Clear win-win with nearby operator

Target >120kbd; Main FID in 2020 with 1st oil 2024
◊ Independent CPF with “flex” expansion to >135kbd

Pursuing high value exploration opportunities
◊ Drilling two quality prospects immediately adjacent to facilities
◊ Major resource addition with near term commercialisation
◊ Full potential reviews underway to drive longer term strategy

Optimizing value and managing liquidity
◊ Commence partial divestment late 2019 with close mid 2020
◊ Maximising cooperation with key stakeholders
◊ Community, State, adjacent operators and Native Corporations
◊ Advance data sharing and risk reduction programmes

Transparent Environmental, Sustainability & Governance reporting
KEY ALASKA MILESTONES

- **Late 2017**: Acquisition announced
- **Feb 2018**: US$400 million acquisition
- **Mar 2018**: Operatorship assumed
- **Nov 2018**: 2018 Lease round success

**2019**

- **Winter 2018/19**:
  - Pikka appraisal drilling
  - Exploration seismic acquisition
- **Jun 2019**: Exercise US$450 million option
- **Aug 2019**: UOA and equity alignment

**2020**

- **Nov/Dec 2019**: Pikka FEED + LLI
- **Winter 2019/20**:
  - New field exploration drilling
  - Early civil works (gravel lay)
  - Exploration seismic acquisition
- **Jul 2020**: Pikka FID
- **Winter 2020/21**: Exploration drilling

**2021+**

- **2022**: Early production at Pikka
- **2024**: Main production at Pikka
- **2024+**: New fields first oil

Definitions:
- FEED: Front-End Engineering & Design
- FID: Final Investment Decision
- LLI: Long-Lead Items