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# ASX Announcement

## PNG LNG signs mid-term sales agreement with BP

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17 August 2018

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Oil Search advises that the PNG LNG Project co-venturers have entered into a mid-term LNG sale and purchase agreement (SPA) with BP Singapore Pte. Limited (BP) for the supply of LNG commencing in August 2018.

The mid-term SPA provides BP with the supply of approximately 0.45 million tonnes of LNG per annum over the initial three-year period, rising to approximately 0.9 million tonnes of LNG per annum over the subsequent two-year period.

Peter Botten, Oil Search's Managing Director said:

*"We are pleased to announce this LNG SPA with BP, which broadens the customer base for LNG from PNG LNG. The BP SPA takes the total contracted volumes from the Project to approximately 7.5 MTPA, following the announcement in July of the mid-term sale to PetroChina, together with 6.6 MTPA committed under long-term contracts to JERA, Osaka Gas, Sinopec and CPC.*

*ExxonMobil, on behalf of the PNG LNG Project participants, is in negotiations with several other parties for the final mid-term tranche of up to 0.45 MTPA. An agreement is expected to be concluded in the near-term and will increase total sales under new mid-term agreements to 1.3 MTPA."*

Oil Search has a 29% interest in the PNG LNG Project.

### **PETER BOTTEN, CBE**

Managing Director

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