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DISCUSSION OUTLINE

OIL SEARCH ALASKA INVESTOR REVIEW

- Welcome
- Oil Search’s Alaska Strategy
- Preparing to Deliver
- Overview of North Slope Assets
- Pikka Unit Development
- Exploration & Growth
- Community & Regulatory Engagement
- Project Economics
- Aligning Interests with the Option
- Funding Overview
- Conclusions
OIL SEARCH’S ALASKA STRATEGY & INTRODUCTION

MR PETER BOTTEN CBE MANAGING DIRECTOR OSH
ALASKA’S FIT INTO OSH’S LONG TERM STRATEGY

ALASKA DELIVERS MATERIAL OPTIONS FOR GROWTH AND SUPPORTS THE COMPANY’S LONG TERM VISION OF DELIVERING TOP QUARTILE RETURNS TO SHAREHOLDERS

01 OPTIMISE OIL AND GAS ASSETS
- Enhance safe, reliable and sustainable operations
- Maintain the operations and value that come from PNG LNG
- Deliver opportunities to mitigate production decline and maximise reserves
- Deliver Life of Field Plans and Projects
- Develop and implement longer-term operating philosophy
- Appraise and monetise operated undeveloped fields
- Optimise drilling and supply chain performance

02 OPTIMISE COMMERCIAL INTEGRATION OF LNG EXPANSION
- Facilitate early and continued alignment between joint venture partners
- Align Government on optimal integrated development
- Provide bespoke solutions to Gas Agreement issues
- Secure license tenure
- Play leading role in strategic landowner engagement
- Invest in near-field drilling with clear commercialisation opportunities

03 EXPLORE AND APPRAISE HIGH VALUE ACCUMULATIONS
- Secure outstanding tenures and license areas
- Mature portfolio to drillable status to underpin reserve replacement
- Prioritise activities to align with available funding
- Deliver exploration programme focused on frontier regions that can add material value
- Pursue expanded operatorship opportunities

04 PROMOTE A STABLE OPERATING ENVIRONMENT IN PNG
- Ensure PNG LNG benefits are distributed
- Align key PNG in-country stakeholders to support growth projects, power initiatives and outstanding license awards
- Lead/support strategic landowner engagement
- Proactively support and protect value of operating oil and gas assets
- Implement the Social Responsibility Strategy

05 DEVELOP OPTIONS FOR MATERIAL GROWTH
- Progress high potential new venture opportunities
- Establish focused studies with strategic partners

06 OPTIMISE CAPITAL AND LIQUIDITY MANAGEMENT
- Optimize balance sheet and cash flows to ensure funding for required activities
- Deliver financing plan to support LNG expansion
- Implement the most value accretive capital return mechanisms

07 ENHANCE ORGANISATION CAPABILITY TO DELIVER
- Align the organisation
- Develop capability and support employee development
- Build high performance teams that are diverse, innovative and technology enabled

exploration & new business
nanushuk expansion & alaskan portfolio
new financing options
general enablers / corporate

Pikka Unit
Nanushuk Development
PRODUCTION FORECAST TO DOUBLE BY 2025

DEVELOPMENTS FROM EXISTING DISCOVERIES

OSH Production Growth to 2025

Note: All numbers are shown net to OSL

*Oil Search estimates for permitted DS 2 & DS 3 Pikka Nanushuk only at 35% working interest including royalties
ALASKA – A BALANCED PORTFOLIO WITH FOUR PHASES OF GROWTH

ALASKAN LEASES LOOKING INCREASINGLY POSITIVE SINCE ACQUISITION (OIL PRICE, RESOURCE ESTIMATES, CONOCOPHILLIPS DRILLING, FEDERAL TAX REFORM)

1. Pikka Unit Development
   - 2 rig 2 well program 2019
   - Potential for >250mmbo 3C to 2C*
   - EIS ROD by mid 2019
   - FEED 2019 & FID mid 2020
   - 1st oil in 2023

2. Nanushuk Expansion
   - Potential for >300mmbbl extension*
     - Horseshoe & Stony Hills confirm field extension
     - Detailed reservoir modelling key for reservoir delineation
     - 2019 3D seismic acquisition, modelling, data trades
     - 2020 appraisal; expansion 2024+

3. Exploration
   - High-grading & ranking portfolio
     - Target opportunities for tie-backs
     - Prepare 3+yr programme

4. New Business
   - Building Strategic relationships
     - ASRC (key long term Alaskan partner)
     - ConocoPhillips (development optimisation)
     - Full Alaskan Opportunity framing

* Oil Search estimate
WHAT HAS HAPPENED SINCE TAKING OVER

GREATER KNOWLEDGE OF THE ASSET AND MACRO FACTORS HAVE COMBINED TO SUBSTANTIALLY UPLIFT THE POTENTIAL VALUE OF THE ALASKAN ASSETS

INCREASED CONFIDENCE IN PIKKA NANUSHUK RESOURCES MATERIALLY ABOVE 500MBBL ACQUISITION ESTIMATES

◊ Potential to increase 2C resources* from 500mmbbls to >720mmbbls following the drilling of 2019 appraisal wells
◊ Putu and Stony Hill wells, drilled by ConocoPhillips, de-risked play extension
◊ Already competitive $3.10/bbl acquisition cost will be reduced with a successful 2019 appraisal programme

MAJOR UPLIFT IN VALUE

◊ Low price environment and uncertainty mid-2017 created opportunity (US$47/bbl at offer July 2017 to >US$80/bbl today)
◊ US Federal corporate income tax rate reduced from 35% to 21% under legislation enacted December 2017

DEVELOPMENT PLAN OPTIMISED TO ALIGN WITH COMMUNITY

◊ Independent review of development plan confirmed plan and highlighted areas for optimisation
◊ EIS review undertaken to address community concerns, reduce environmental footprint and align upstream interests

ALASKAN OPERATIONAL CAPABILITY SECURED & COMPANY WELL-PLACED TO DELIVER ALL PROGRAMMES

◊ Integrated & largely independent team, operating under OSH governance & control systems

ACTIVELY ENGAGED WITH COMMUNITY

◊ Oil Search committed to engagement and developing programmes that support long-term subsistence and cultural preservation balanced with responsible development

* Oil Search estimate
PRIORITISING ACTIVITY TO MAXIMISE VALUE FOR ALL STAKEHOLDERS

INTEGRATED TEAM, CONSOLIDATION OF DATA & OPTIMISED RESERVOIR MODELS HAVE LED TO BETTER UNDERSTANDING OF THE PORTFOLIO’S POTENTIAL, STILL UNDER DEVELOPMENT

Gross Discovered & Unrisked Prospective Resources

KEY

- Pikka Unit
- Horseshoe discovered & prospective
- Exploration Portfolio
- Acquisition Case 2C

Potential resources to be confirmed by 2019 appraisal drilling

2C resources acquisition case

1 All resource and production rate estimates are by Oil Search
2 Permitted scope includes single CPF and DS 1, 2 & 3
3 Dependent on resources from Horseshoe & Other Exploration
PNG & ALASKA ACREAGE AND RESOURCE

WORLD CLASS OIL & GAS PORTFOLIO WITH MATERIAL EXPLORATION UPSIDE IN THE CORE AREAS ADJACENT TO INFRASTRUCTURE

OSH Forecast Net Production

OSH Production & Exploration Acreage

OSH Net Prospective Resources (YTF)

Notes: PNG LNG gas conversion using an OSH specific conversion factor 5,100 scf = 1 boe;
Papua LNG gas conversion using 6,000 scf = 1 boe. LNG production is well head gas.
Alaska production and resources includes royalties and assumes current 25.5% working interest, pre-option.
# ALASKA COMPLEMENTS PNG PORTFOLIO

EXCELLENT BALANCE OF OIL & GAS WITH SIMILAR GEOLOGY IN PROVEN PROLIFIC BASINS WITH MATERIAL UPSIDE FROM EXISTING AND NEW DISCOVERIES

## Papua New Guinea (Papuan Basin)

- 5 billion boe discovered\(^1\)
- 7 billion boe\(^2\)
- Hides Gas Field 1987 (1 billion boe\(^1\))
- 89% discovered volume is gas
- Fold Belt & Foreland Basin
- Activities largely restricted to dry season
- Remote with seasonal influences
- Remote logistics
- Highlands Expln well costs >US$120mm/well
- 2D seismic > US$200,000/km
- Moderate development lead time for gas
- New discoveries can leverage existing infrastructure
- PNGLNG has created new gas opportunities
- Major expansion & new growth post oil era

## Alaska (North Slope)

- 37 billion boe discovered\(^1\)
- 60 billion boe\(^2\)
- Prudhoe Bay Field 1968 (19 billion boe\(^1\))
- 78% discovered volume is oil
- Fold Belt & Foreland Basin
- Operations are restricted to the winter season
- Development all year round
- Close proximity to infrastructure
- Onshore exploration drilling <US$30m/well
- 2D & 3D seismic available
- Ullage available via open access pipeline
- Only in-field infrastructure required for export
- Nanushuk oil play potential for multi bn bbls
- Confirmed by multiple operators

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1) Source HIS Markit 2017, 2) Source USGS 2010/11
PREPARING TO DELIVER

DR KEIRAN WULFF PRESIDENT OSAL
ALASKA 2018 BUSINESS PRIORITIES

BUILDING THE FOUNDATION FOR LONG TERM SUCCESS

US$400M ACQUISITION COMPLETED FEB 2018
◇ Operatorship assumed March 2018

BUILDING EXPERIENCED AND EMPOWERED TEAM IN ANCHORAGE
◇ Currently ~60 employees, (+ >20 contractors) expect ~100 by 1Q 2019

ALIGNING THE JOINT VENTURE
◇ 2018/19 work programme (appraisal and development) and budget
◇ Independent reviews of development plan, new joint reservoir models and full data sharing
◇ Development timing, gates, contracting and alliancing strategies
◇ Immediate and long-term exploration priorities

EIS OPTIMISATION AND LONG-TERM ACCESS AGREEMENTS
◇ Listen to community concerns, build long-term alignment and ensure access
◇ Amending development proposal to address community concerns (ROD expected 2Q19)

SETTING PATHWAY FOR OPTIMISED COOPERATION WITH KEY STAKEHOLDERS
◇ Community, State, ConocoPhillips and Native Corporations
◇ OSAL initiated Joint studies with other parties and operators for synergies & joint value initiatives

CONTRACTED FOR TWO RIGS TO COMPLETE 2018/19 APPRAISAL DRILLING PROGRAMME
◇ 150 contracts signed for rigs, well services and logistical support

COMMENCING PROCESS FOR ARMSTRONG (AOG) OPTION VALUE CAPTURE
◇ Preparing process to support exercise of option and planned on-sale
OSAL CAPABILITY BUILD

VERY SUCCESSFUL IN SECURING WORLD CLASS TEAM WITH STRONG ALASKAN EXPERIENCE

INVESTING IN LOCAL TALENT
- 70% Alaskan Citizens
- 9% Native Alaskans

RAPIDLY SECURING CAPABILITY
- Over 335 combined years of US, Oil and Gas experience
- Over 240 combined years of US, North Slope experience
- Extensive global experience (Algeria, Angola, Australia, Azerbaijan, Brunei, Egypt, Indonesia, Iraq, Iran, Italy, Kazakhstan, Libya, Malaysia, Netherlands, Nigeria, Norway, PNG, Qatar, Romania, Russia, Saudi Arabia, Singapore, Topega, Tunisia, UAE, UK, Venezuela, Yemen)
- Outstanding commercial depth with senior personnel from ConocoPhillips, BP & Exxon

BUILDING A DIVERSE LEADERSHIP TEAM
- 28% Women represented on leadership team
- 30% Women represented in OSAL
- 16% Expats transferring OSH Knowledge to OSAL
- Bringing in Repsol secondees as core team members with significant subsurface expertise & data knowledge

STRONG SETUP, COMMERCIAL & HR SYDNEY SUPPORT
OVERVIEW OF NORTH SLOPE ASSETS

DR KEIRAN WULFF PRESIDENT OSAL
MR BRUCE DINGEMAN EXECUTIVE VICE PRESIDENT OSAL
ALASKA NORTH SLOPE

ESTABLISHED OIL PROVINCE WITH MEGA DISCOVERIES

Source: ConocoPhillips, July 2018

OIL SEARCH ALASKA INVESTOR REVIEW – OCTOBER 2018 | PAGE 16
ACCESS TO EXISTING INFRASTRUCTURE

EXTENSIVE EXISTING INFRASTRUCTURE WITH ULLAGE AND VERY SUPPORTIVE AND STABLE STATE GOVERNMENT

ESTABLISHED INFRASTRUCTURE:

- Deadhorse is major supply base for Alaska North Slope.
- Dalton Highway allows year round road support
- Trans Alaska Pipeline System (TAPS) peaked at 2mmbopd, currently 0.5mmbopd due to field declines; open access regulatory regime

OPPORTUNITIES FOR COOPERATION

- Opportunity to work with existing infrastructure owners in the region to access ullage to optimise development and minimise development costs

ANS CRUDE TRANSPORTED THROUGH TAPS, TANKERS TO MARKET

- TAPS is regulated open access system from Alaska North Slope to Valdez tanker terminal
- Crude marketing strategy being developed with Alaskan commercially experienced personnel
ALASKA NORTH SLOPE

ESTABLISHED OIL PROVINCE WITH MEGA DISCOVERIES & INFRASTRUCTURE*

*circa 40tcf of discovered gas, yet to be commercialised
PIKKA UNIT DEVELOPMENT

MR BRUCE DINGEMAN EVP OPERATIONS AND DEVELOPMENT
MR RICHARD D’ARDENNE SVP DEVELOPMENT
MR STEVE ROBINSON SVP DRILLING
PATHWAY TO DEVELOPMENT

INITIAL FOCUS ON PIKKA, HORSESHOE AREA TO FOLLOW

Chronology of events and activity

AOG commence licensing over current Pikka Unit

Repsol farm-in to AOG acreage

Discovery of Pikka Nanushuk play-fairway

Willow Nanushuk discovery

Pikka Nanushuk appraisal

Putu, Stony Hill Nanushuk discoveries

ConocoPhillips

Potential CD4-95 Nanushuk exploration and production well

ConocoPhillips

Begin Pikka / Horseshoe Area and Other Exploration Operations

Pikka Nanushuk appraisal

OIL SEARCH ALASKA INVESTOR REVIEW – OCTOBER 2018
APPRAISAL DRILLING CAMPAIGN

CONSTRAN CONTINUITY OF THE RESERVOIR OF PIKKA UNIT (PIKKA B & C)
ADD 1C AROUND DS3 AND CONSTRAIN / ADD 2C RESOURCES IN PIKKA UNIT
# DEVELOPMENT FOCUS AREAS

**DELIVERING THE PIKKA DEVELOPMENT**

<table>
<thead>
<tr>
<th>Safe</th>
<th>Goals</th>
<th>Key Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• No injuries</td>
<td>• Work to a Safety Management Plan</td>
</tr>
<tr>
<td></td>
<td>• No harm to the environment</td>
<td>• Build and leverage safety committees</td>
</tr>
<tr>
<td>Compliant</td>
<td>• Full compliance</td>
<td>• Establish land use requirements (LTAA)</td>
</tr>
<tr>
<td></td>
<td>• Regulators, stakeholders, company</td>
<td>• EIS Record of Decision</td>
</tr>
<tr>
<td>Reliable</td>
<td>• Achieve business imperatives</td>
<td>• FEED entry decision 2019, 1st oil 2023</td>
</tr>
<tr>
<td></td>
<td>• Deliver all promises</td>
<td>• Incorporate appraisal program results</td>
</tr>
<tr>
<td>Delivery</td>
<td></td>
<td>• Bid, evaluate &amp; award FEED contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Early civil works &amp; commit long lead items</td>
</tr>
</tbody>
</table>
## Indicative Timetable to First Oil

**Appraisal Programme Will Define Final Configuration of the Pikka Development**

<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 (permitted base case)</strong></td>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>♦ 2017/18: ConocoPhillips appraisal drilling</td>
<td>♦ Early works – no regret identified April 2019</td>
<td>♦ Drilling ~50 producers/injector pairs from 2 drill sites</td>
<td>♦ ~120,000 bbl/d plateau</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>♦ Stakeholder engagement</td>
<td>♦ Early production opportunities defined</td>
<td>♦ Construction of ~60 km pipelines</td>
<td>♦ Target 720mmbbls oil recoverable resource with permitted development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>♦ Update reservoir model and full data base</td>
<td>♦ Full FEED commitment subject to appraisal &amp; EIS ROD by mid 2019</td>
<td>♦ Construction of ~42 km roads</td>
<td>♦ Appraisal drilling and permit applications for expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>♦ 2018/19: 2 rig program Pikka B &amp; C</td>
<td>♦ Stakeholder engagement and implementation plan</td>
<td>♦ Construction of one central processing facility or cooperative development with adjacent operators</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>♦ EIS - OSH looking to reduce environmental footprint &amp; optimise development</td>
<td>♦ Permitting &amp; approvals</td>
<td>♦ Community projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>♦ Contracting Strategy</td>
<td>♦ Appraisal of expansion opportunities &amp; satellite fields</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Images
- **Appraisal well pad**
- **Kuparuk In-field pipeline**
- **Development well pad**
- **Alpine Central Processing Facility**
PIKKA DEVELOPMENT PLAN

EIS PLAN WELL ADVANCED WITH US ARMY CORP OF ENGINEERS (USACE) AND ANTICIPATE RECORD OF DECISION IN 2Q 2019

ENVIRONMENTAL IMPACT STATEMENT (EIS) PROCESS WELL UNDERWAY

- OSAL submitted comments on optimisation opportunities
  - Maximise cooperation with other operators, especially ConocoPhillips
  - Optimise footprint, capex and drilling costs with focus on best practice operations
- OSAL engaging community and identifying long term alignment projects
  - All community concerns considered in OSAL’s recommended revisions to EIS

SIGNIFICANT OPTIMISATION OPPORTUNITIES

- Cooperation with adjacent operators may optimise infrastructure
- Alpine uses EOR to achieve recovery factors >50%
- Studies focused on drilling cost reductions, reservoir sweep efficiencies and minimising footprint
PIKKA DEVELOPMENT KEY QUANTITY ESTIMATES

DEVELOPING STRATEGIC CONTRACTING STRATEGY AND ESTABLISHING LONG TERM LOCAL PARTNERSHIPS ACROSS ALL AREAS

CIVIL
- ~26 miles of gravel roads
- ~70 acres of gravel pads
- ~4mm cubic yards total gravel
- 18 miles average gravel haul distance
- ~2mm ft² of armor protection
- 2,000 pad piles
- ~4,500 pipeline VSM’s

PIPELINES
- 650,000 line feet of pipelines
- 11 inch average diameter of pipelines
- 36 miles of powerlines / fiber optic cable

MANPOWER
- ~6mm direct and indirect NS man-hours
- ~3mm fabrication man-hours
- 1,300 – 1,600 peak NS manpower

FACILITIES
- 10 - 12 sealift modules / skids
- 200’Lx80’Wx80’H largest module size
- 3,900 tons heaviest module
- 18,000-20,000 tons total module weight
- ~300,000 square feet total module area

INFRASTRUCTURE
- 200-person permanent camp
- 3-5 permanent infrastructure buildings (warehouses, shops)
- 5-8 temporary camps
SUMMARY - DEVELOPMENT

EXECUTING PERMITTING AND PRE-FEED AND PREPARING TO DELIVER THE PIKKA DEVELOPMENT

- Focused on safe, compliant and reliable delivery
- Using industry-standard stage gate approach to manage project engineering & execution
- Permitting process well underway
- Strategic contracting with established North Slope-experienced service providers
- Leveraging established North Slope practices, developed and tested over decades
- Assembled experienced team with deep knowledge of North Slope project development
**DRILLING & COMPLETIONS FOCUS AREAS**

FOUR FOCUS AREAS WILL BE KEY FOR SUCCESSFUL PROGRAMME DELIVERY

<table>
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<th>Compliant</th>
<th>Reliable</th>
<th>Delivery</th>
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<td><strong>Goals</strong></td>
<td><strong>Key Actions</strong></td>
<td><strong>Goals</strong></td>
<td><strong>Key Actions</strong></td>
</tr>
<tr>
<td>• No injuries</td>
<td>• Bridge contractor SMS to OSAL</td>
<td>• Full compliance</td>
<td>• Gap assess well plans to code &amp; permits</td>
</tr>
<tr>
<td>• No harm to the environment</td>
<td>• OSAL inspects and assures</td>
<td>• Regulators, stakeholders, company</td>
<td>• Engage AOGCC early (done)</td>
</tr>
<tr>
<td></td>
<td>• Emphasis on inputs over outputs</td>
<td>• Achieve business imperatives</td>
<td>• Well priorities clear</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Deliver all promises</td>
<td>• Multi-disciplined alignment &amp; decisions</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Reliability KPI’s: data, reserve access</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Performance is measured</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Reporting for transparency and continuous improvement</td>
</tr>
</tbody>
</table>

**OIL SEARCH ALASKA INVESTOR REVIEW – OCTOBER 2018 | PAGE 27**
2018/19 DRILLING PROGRAM

SECURED TWO HIGH QUALITY MODULAR RIGS FOR “ON-ICE” WORK
OPERATIONS READINESS IS WELL-ADVANCED FOR A TWO RIG PROGRAM,
SUBJECT TO FINAL APPROVALS

Capability & Resources

- People
  - Drilling
  - Completion & Testing
  - Field Staff
  - Civil (Ice)
  - HSES

- Key Equipment
  - Pikka B Rig
  - Pikka C Rig
  - Camps
  - Testing

Front-End Loading

- Scope
  - Pikka B
  - Pikka C

On track – planning milestones on schedule
PIKKA WELL DESIGN
APPLYING PROVEN DRILLING AND COMPLETIONS TECHNOLOGY

- Extended reach drilling (ERD) within industry limits
- 5,000+ foot horizontal section & Multi-Stage Fracs
- Optimized Fracture Placement
- Zonal Isolation Between Stages
- Proven Technique & Results Adapted for Arctic Conditions
- Multi-year programme & batch drilling supports selection of latest technology rigs with economies of scale
- Local business opportunities
- Opportunity to significantly reduce well numbers
MATERIAL POTENTIAL FOR DRILLING COST REDUCTIONS

IMPROVEMENTS COME THROUGH LEARNINGS, TECHNOLOGY AND SCALE

EAGLEFORD SHALE STUDY

- Study conducted after drilling ~20 wells (~400,000 total feet drilled)
  - Optimisation resulted in 10% cost reductions
  - Tools/process changes combined with optimisation yielded 28% cost reductions

- Pikka initial development drilling: 94 wells (~1.4 million feet per rig)
  - Success of decreasing costs in Lower 48 could be replicated in Alaska due to number of wells drilled
  - Good opportunity for better than 28% cost reductions, most gained with early learning
SUMMARY – DRILLING & COMPLETIONS

EXECUTING APPRAISAL DRILLING PROGRAMME AND PREPARING TO DELIVER DEVELOPMENT DRILLING & COMPLETIONS

- Focused on safe, compliant and reliable delivery
- Executing 2018/19 appraisal drilling programme
- Applying proven technology to design development wells
- Establishing process to embed learnings into multi-year drilling programme
- Assembled experienced team with deep knowledge of North Slope and global drilling and completions practices
EXPLORATION & GROWTH

DR KEIRAN WULFF PRESIDENT OASAL
DR SAM ALGAR GM EXPLORATION
MATERIAL EXPLORATION UPSIDE IN PROVEN PLAYS

PORTFOLIO BEING DEVELOPED TO SUPPORT SUSTAINED EXPLORATION PROGRAMME CURRENTLY IDENTIFIED >1BILLON BARREL UNRISKED RESOURCE POTENTIAL

- Evaluation and high-grading of preferred exploration fairways in progress
- Focus on identifying potential tie-back and standalone development scale opportunities
- High chance of success in Horseshoe block
- 2020 drilling to test scale of Horseshoe resource (i.e., standalone CPF or tie-back)
- Multiple Nanushuk play prospects identified on existing 3D seismic. To be targeted with future 3D seismic acquisition where none existing
- Reprocessing 3D seismic regionally to ensure best targets are identified pre-drill
- Additional Jurassic and Cretaceous and other proven plays throughout area
EXTENSIVE 2D, 3D & WELL DATA ALLOWS COMPREHENSIVE UNDERSTANDING OF THE AREA

Almost complete 3D seismic coverage of existing acreage (6,800 km²)
3D acquisition planned for 2020 to infill gaps
3D reprocessing underway to further improve ability to predict reservoir
MULTIPLE UNDRILLED NANUSHUK PROSPECTS

- 3D seismic proven to directly show Nanushuk oil reservoir in Pikka / Horseshoe / Narwhal
- Multiple analogous seismic anomalies in 3D on OSAL blocks
- First exploration wells on undrilled Nanushuk fairways to occur in 1Q 2020
- Multiple follow-up opportunities in both tie-back and stand-alone development scale
MULTIPLE UNDRILLED NANUSHUK PROSPECTS

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INDICATIVE 5-YEAR EXPLORATION ACTIVITY PLAN

LOW RISK HORSESHOE EXPLORATION & APPRAISAL, GRIZZLY AND OTHER NEW EXPLORATION HAS THE POTENTIAL TO DRIVE MATERIAL RESOURCE GROWTH LONGER TERM

>1 billion bbls low risk prospective resources in proven plays on existing 3D seismic

Prospects with potential scale to be standalone developments – first one drilled in 2020
COMMUNITY & REGULATORY ENGAGEMENT

MS CINDY BAILEY SVP EXTERNAL AFFAIRS
MR KYLE PARKER SVP LEGAL & CHIEF COUNSEL
ACTIVE COMMUNITY ENGAGEMENT TO UNDERSTAND ISSUES & OPPORTUNITIES
FOCUSED ON BUILDING LONG-TERM RELATIONSHIPS

ACTIVE COMMUNITY ENGAGEMENT

◊ Paused Pikka development planning to better understand and resolve concerns related to culture, access, subsistence & environment (Nuiqsut residents, NVN, City, NSB, Kuukpik, ASRC)

◊ OSAL was educated on Nuiqsut Paisanich Heritage Cultural Plan and draft Nuiqsut Comprehensive Development Plan

HEALTH, SAFETY, ENVIRONMENTAL AND SUBSISTENCE PRIORITIES

◊ Ensure access that promotes subsistence lifestyle
◊ Provide cultural training for all OSAL and contractor staff
◊ Support independent environmental and health programmes
◊ Minimise environmental impact and support cooperation with other operators
◊ Support key community initiatives (e.g., search and rescue)

OPPORTUNITIES

◊ Assisting in infrastructure with other parties
◊ Support for community events, youth and activities
◊ Building material contracting opportunities for local contractors
◊ Creating long term and educational opportunities for the community’s youth
EARLY FOCUS ON ALIGNING COMMUNITY WITH OSAL ACTIVITIES
LISTENING, LEARNING, UNDERSTANDING, CONSULTING & ALIGNING

BUILDING A THOROUGH COMMUNITY ENGAGEMENT PROGRAMME TO ENSURE ALIGNMENT BY:

◇ Negotiating land use agreements based on cultural, subsistence, environmental, infrastructure, long term opportunity creation & transparent benefit distribution

◇ Building an office in the village

◇ Engaging with local businesses, including area and regional industry operators, to build collective ability to fulfil employment opportunities through local and regional hire

◇ Engaging with the people of Nuiqsut to provide direct and meaningful employment opportunities

◇ Supporting other community and joint initiatives

◇ Preserving and respecting culture
GOVERNMENT & REGULATORY

ACTIVE ENGAGEMENT WITH STATE AND FEDERAL REGULATORS DRIVING ALIGNMENT (WORKSHOPS, INFORMAL & FORMAL MEETINGS AND BRIEFINGS)

US Federal Agencies

USACE
EIS, Dredge & Fill (wetlands)
US Army Corps of Engineers

EPA
Air Quality & Water Quality (wetlands)
Environmental Protection Agency

DOI
NPRA, Endangered Species
US Department of Interior

State of Alaska Agencies

DNR
Leasing, Units & Seismic
AK Dept of Natural Resources

ADEC
Air Quality & Spill Contingency
AK Dept of Env Conservation

AOGCC
Wells, production & measurement
AK Oil & Gas Conserv’n Comm.

Local Government Agency

NSB
Planning & Zoning
North Slope Borough

Land Owner / Community

Kuukpik
Land Use Agreement

NVN
Tribal Govt
PERMITTING PROCESS WELL UNDERWAY
TEAM CONTINUING PROCESS STARTED WITH 2015 USACE PERMIT APPLICATION

MAJOR PERMITTING PROCESS STARTED WITH 404-10 APPLICATION TO USACE

- Single CPF with three drill pads (Drill Sites 1, 2 & 3)
- 404-10 Application starts Environmental Impact Statement process with USACE
- Original dedicated permitting team continues to manage process

USACE ISSUED NOTICE OF DRAFT EIS SEPTEMBER 2017

- OSAL submitted revised development proposal to optimise development and respond to community concerns
- Final EIS advancing as per USACE schedule
- Record of Decision (ROD) expected 2Q19

OTHER MAJOR PERMITTING ACTIVITIES PROCEEDING TO PLAN

- North Slope Borough (NSB) – Master Plan and Rezoning
- Alaska Department of Natural Resources (DNR) – Plan of Operations, easements, right-of-way lease
- Alaska Department of Environmental Conservation (ADEC) – air permits, construction and production spill plans
- Other US federal agency permits (EPA, US Dept of Transportation, US Coast Guard)
PROJECT ECONOMICS

DR KEIRAN WULFF PRESIDENT OSAL
# ALASKAN FISCAL TERMS

**US FEDERAL TAX REFORMS HAVE REDUCED TOTAL GOVERNMENT TAKE TO MORE REASONABLE LEVELS**

<table>
<thead>
<tr>
<th>Alaska North Slope Illustrative US Cash Tax Calculation</th>
<th>Ref</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>A</td>
</tr>
<tr>
<td>State royalty ((A)x 16.7%)</td>
<td>B</td>
</tr>
<tr>
<td>Private royalty (licence by licence estimate based on (A) x %)</td>
<td>C</td>
</tr>
<tr>
<td>Property tax (estimated at 2% of Net Book Value)</td>
<td>D</td>
</tr>
<tr>
<td>Production Tax:</td>
<td></td>
</tr>
<tr>
<td>Qualified Lease Expenditure (estimate)</td>
<td>E</td>
</tr>
<tr>
<td>Exempted - 30% of revenue less royalty ((A)-(B)-(C)) x 30%</td>
<td>F</td>
</tr>
<tr>
<td>Production tax value ((A)-(B)-(C)-(D)-(E)-(F))</td>
<td>G</td>
</tr>
<tr>
<td>Production Tax at 35% ((G) x 35%)</td>
<td>H</td>
</tr>
<tr>
<td>Less: production tax carry forward loss credit – illustrative (credit equals 35% of the carry forward loss amount)</td>
<td>I</td>
</tr>
<tr>
<td>Less: per Barrel Credit - offset production tax - illustrative (US$5/bbl credit)</td>
<td>J</td>
</tr>
<tr>
<td>Production tax payable (after credit) ((H)-(I)-(J))</td>
<td>K</td>
</tr>
<tr>
<td>Conservation surcharge (US$0.05/bbl)</td>
<td>L</td>
</tr>
<tr>
<td>State taxes (9.4% of taxable income incl. deductions for depreciation &amp; taxes paid)</td>
<td>M</td>
</tr>
<tr>
<td>Federal taxes (21% of taxable income incl. deduction for accelerated depreciation, &amp; taxes paid)</td>
<td>N</td>
</tr>
<tr>
<td>Company take (incl. private royalty) ((A)-(B)-(D)-(K)-(L)-(M)-(N))/(A)</td>
<td>O</td>
</tr>
<tr>
<td>Government take (1-(O))</td>
<td>P</td>
</tr>
</tbody>
</table>

**KEY ELEMENTS OF THE COMPETITIVE 2013 PRODUCTION TAX REFORM (SB21) REMAIN IN PLACE**

- Continued investment requires a stable/competitive fiscal environment
- Continued oil & gas investment is critical to Alaska’s economy
PIKKA DEVELOPMENT BREAKEVEN PRICE

COMPARES FAVOURABLY TO UNDEVELOPED GLOBAL PROJECTS

Pikka Unit Development compared to Global Projects
break even oil price Pre FID

- Pikka Unit - $38/bbl
  Wood Mackenzie Estimate (Aug-18)
- Willow, Alaska (ConocoPhillips) - $40/bbl
  Wood Mackenzie Estimate (Aug-18)
- North Slope ERD, (ConocoPhillips) - $31/bbl
  ConocoPhillips Estimate (Jul-18)

Pikka breakeven reduced with higher resources subject to appraisal drilling

Source: Wood Mackenzie
Upstream Insights
Global upstream project tracker: Q2 2018
Based on 10% discount rate
PIKKA DEVELOPMENT PERMITTED SCOPE

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

Gross Resources

- Potential resources to be confirmed by 2019 appraisal drilling
- 2C resources acquisition case

Key

- Acquisition Case 2C
- Represents permitted development case only
- Does not include cooperation opportunities with other operators
- Final optimisation will occur once appraisal drilling and reservoir modelling are complete

PIKKA DEVELOPMENT PERMITTED SCOPE
OTHER DISCOVERED RESOURCES (HORSESHOE, NORTH) PROVIDE OPTIONS FOR BACKFILL/EXPANSION

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- Potential resources to be confirmed by 2019 appraisal drilling
- 2C resources acquisition case

Key

- Acquisition Case 2C
- Represents permitted development case only
- Does not include cooperation opportunities with other operators
- Final optimisation will occur once appraisal drilling and reservoir modelling are complete
PRIORITISING ACTIVITY TO MAXIMISE VALUE FOR ALL STAKEHOLDERS

INTEGRATED TEAM, CONSOLIDATION OF DATA & OPTIMISED RESERVOIR MODELS HAVE LED TO BETTER UNDERSTANDING OF THE PORTFOLIO’S POTENTIAL, STILL UNDER DEVELOPMENT

Gross Discovered & Unrisked Prospective Resources

- Potential resources to be confirmed by 2019 appraisal drilling
- 2C resources acquisition case

KEY
- Pikka Unit
- Horseshoe discovered & prospective
- Exploration Portfolio
- Acquisition Case 2C

Two CPF Case

- All resource and production rate estimates are by Oil Search
- Permitted scope includes single CPF and DS 1, 2 & 3
- Dependent on resources from Horseshoe & Other Exploration
**ECONOMIC CASE SUMMARY**

**INDICATIVE PIKKA DEVELOPMENT WITH PERMITTED BACKFILL***

<table>
<thead>
<tr>
<th>($2018)</th>
<th>Pikka Nan 2/3 (DS 2&amp;3)</th>
<th>Alpine C (DS1)</th>
<th>Other Satellites (DS2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Startup</strong></td>
<td><strong>2023</strong></td>
<td><strong>2024 - 2028</strong></td>
<td><strong>2024 - 2028</strong></td>
</tr>
<tr>
<td>Total Volume (mmbbl)**</td>
<td>620</td>
<td>54</td>
<td>45</td>
</tr>
<tr>
<td>Facility Rate (mbpod)**</td>
<td></td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Facilities Capex ($bn)**</td>
<td>2.6</td>
<td>0.2</td>
<td>--</td>
</tr>
<tr>
<td>Prod/Inj Well Pairs (#)</td>
<td>47</td>
<td>15</td>
<td>13</td>
</tr>
<tr>
<td>Well Cost ($mm / well)</td>
<td></td>
<td>18 - 20</td>
<td></td>
</tr>
<tr>
<td>Fixed Opex ($mm/yr)**</td>
<td>110</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Variable Opex ($/bbl)**</td>
<td></td>
<td>2.50 - 3.00</td>
<td></td>
</tr>
<tr>
<td>Transportation ($/bbl)</td>
<td></td>
<td>7 - 8</td>
<td></td>
</tr>
</tbody>
</table>

* All estimates are by Oil Search only, to be confirmed and agreed by JV ahead of FEED
** Optimising facility rates for economic recovery. Estimates do not include EOR techniques applied elsewhere on the North Slope.
*** Estimates do not include opportunities for optimisation with the use other North Slope infrastructure.
CREATING VALUE THROUGH THE AOG OPTION

DR KEIRAN WULFF PRESIDENT OSAL
AOG OPTION & PLANNED ON-SALE

INTRODUCE THIRD PARTIES TO CAPTURE VALUE, DIVERSIFY RISK & SECURE A JV ALIGNED TO DELIVER FULL VALUE FROM THE ASSETS

BACKGROUND

❖ OSH has an option to acquire the 25.5-37.5% balance of the key Alaska assets acquired last year (excluding 24% in some exploration leases) for US$450 million by June 30 2019

❖ Post option exercise, OSH will remain operator and target equity of 35% in core areas

OBJECTIVES

❖ Deliver full value – deal structure to recognise the likely resource/value growth

❖ Complete option and on-sale at the same time

❖ Secure quality buyer/s supportive of optimal development plus expansion

STATUS

❖ Process advanced
  – Potential advisor identified
  – Preparing materials for sale process

❖ Proposing to commence process in late 2018 and complete in 2019
# Creating Value Through the AOG Option

**Potential for OSH to Increase Equity in World Class Assets & Create Value by Linking Option to a Partial Divestment**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Lease Category</th>
<th>Pre-transaction</th>
<th>Post-Acquisition</th>
<th>Post OSH’s option to acquire balance if exercised</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pikka Unit</td>
<td>38.25 %</td>
<td>25.5 %</td>
<td>51 %</td>
</tr>
<tr>
<td></td>
<td>Horseshoe</td>
<td>56.25 %</td>
<td>37.5 %</td>
<td>75 %</td>
</tr>
<tr>
<td></td>
<td>Exploration</td>
<td>56.25 %</td>
<td>25.5 %</td>
<td>51 %</td>
</tr>
<tr>
<td></td>
<td>Hue Shale</td>
<td>100 %</td>
<td>37.5 %</td>
<td>75 %</td>
</tr>
</tbody>
</table>

*Note: The table above outlines the lease categories and their respective equity shares for Pikka Unit, Horseshoe, Exploration, and Hue Shale during the pre-transaction, post-acquisition, and post-OSH’s option phases.*
## Process and Timeline

**Deliver Full Value – Deal Structure to Recognise the Likely Resource/Value Growth**  
Complete Option and On-Sale at the Same Time  
Secure Quality Buyer/S Supportive of Optimal Development Plus Expansion

### Phase Schedule Priorities

<table>
<thead>
<tr>
<th>Phase 1: Planning &amp; Preparation</th>
<th>Phase 2: Marketing</th>
<th>Phase 3: Negotiation / Due Diligence Appraisal Results</th>
<th>Phase 3: Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deliverables</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Data room materials</td>
<td>• Quality candidate list</td>
<td>• Buyer/s response</td>
<td>• Closing approvals / transaction (CFIUS)</td>
</tr>
<tr>
<td>• Marketing materials</td>
<td>• Virtual and physical data rooms</td>
<td>• Negotiated SPA/s</td>
<td>• Respective corporate approvals</td>
</tr>
<tr>
<td>• Advisor &amp; marketing strategy</td>
<td>• Presentation materials</td>
<td>• Appraisal well results</td>
<td>• Ongoing project execution</td>
</tr>
<tr>
<td><strong>Critical Success Factors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ Update reservoir model</td>
<td>✓ Valuation and economic model</td>
<td>• Successful wells</td>
<td>• SPA finalised</td>
</tr>
<tr>
<td>✓ Preferred advisor identified</td>
<td>✓ Buyer(s) engagement</td>
<td>• Strategic buyer(s) interest</td>
<td>• Company approvals</td>
</tr>
<tr>
<td>✓ Materials prepared</td>
<td></td>
<td>• Development plans advanced</td>
<td>• Communications (Investors, Govt, community)</td>
</tr>
<tr>
<td>✓ Marketing strategy</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Schedule

<table>
<thead>
<tr>
<th>Phase 3: Negotiation / Due Diligence Appraisal Results</th>
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<tr>
<td><strong>Deliverables</strong></td>
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<tr>
<td>• Buyer/s response</td>
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<tr>
<td>• Negotiated SPA/s</td>
</tr>
<tr>
<td>• Appraisal well results</td>
</tr>
</tbody>
</table>

### Critical Success Factors

- Update reservoir model
- Preferred advisor identified
- Materials prepared
- Marketing strategy

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**Oil Search Alaska Investor Review – October 2018**
FUNDING OVERVIEW

MR PETER BOTTEN CBE MANAGING DIRECTOR OSH
STRONG FINANCIAL POSITION

LNG EXPANSION AND ALASKAN DEVELOPMENT EXPECTED TO BE FUNDED FROM EXISTING BALANCE SHEET

ASSET BASE

◊ Strong free cash flow from PNG LNG and operated oil assets
◊ Capex programme for exploration and evaluation largely discretionary

BALANCE SHEET AT 30 JUNE 2018

◊ Cash of US$412 million
◊ Liquidity of ~US$1.26 billion
◊ US$850 million of committed undrawn bank lines

FUNDING & LIQUIDITY

◊ LNG expansion and Alaska developments likely to be project financed, reducing corporate level funding
◊ Oil price used for planning toward lower end of banking and industry peer range
◊ Cash balances will commence rebuilding in 2H2018 despite material ongoing capital programme
◊ Net debt likely to peak in 2023, with PNG LNG project debt substantially repaid
◊ Dividend policy (35-50% payout) will be maintained
◊ Likely development scenarios do not require equity raising
LNG EXPANSION DEBT ASSUMPTIONS

- OSH share of development costs for 2018–2023, before project debt funding, estimated to be ~US$3 billion. Numbers will be updated during FEED.

- Recent discussions with lenders indicate improved debt/equity terms available for project financing – up to 70% debt/30% equity.

- OSH’s equity contributions ~US$1 billion, funded from PNG LNG free cash flows, surplus cash and undrawn bank lines.

- Expect strong support from government financiers – MLAs and ECAs; PNG LNG repayments freeing up capacity for those lenders.

- Funding margins & upfronts expected to be similar to PNG LNG.

ALASKA NORTH SLOPE DEBT ASSUMPTIONS

- OSH share of development costs (assume ~35% working interest in Pikka Unit post option and on-sale) for 2018-2023, before project debt funding, estimated to be ~US$1.5 billion.

- 60% debt/40% equity.

- OSH’s equity contributions ~US$0.6 billion, funded PNG LNG free cash flows, surplus cash and undrawn bank lines.

- US debt markets offer range of financing options for conventional oil developments.

- Funding costs expected to be more competitive than PNG LNG due to capacity and no developing country risk premium.
CONSOLIDATED FINANCIAL POSITION

KEY FINANCIAL METRICS WITHIN LENDER COVENANTS

- Consolidated project financed debt forecast to peak at ~US$4.5 billion in 2023
- Assumes US$850 million of corporate facilities will be maintained and drawn as necessary during construction
- Corporate debt levels managed to provide additional liquidity as required:
  - Drawdowns depend on oil price, project costs & gearing, and discretionary spend
  - Discretionary spend, largely exploration, can be curtailed if needed
  - Underwritten dividend reinvestment plan (DRP) could be reactivated if needed
- Key consolidated financial metrics forecast to remain comfortably within corporate lender covenants:
  - Gearing in 40-45% range, similar to 42% peak gearing for PNG LNG in 2015 (gearing covenant requires <55%)
  - Interest Cover forecast > 4.0x (IC covenant requires >3.0x)
CONCLUSIONS

MR PETER BOTTEN CBE MANAGING DIRECTOR OSH
BUILDING A SUSTAINABLE & MATERIAL ALASKA BUSINESS

ALASKA BALANCES OSH PORTFOLIO WITH FOCUS ON NEAR TERM DEVELOPMENT WITH OPPORTUNITY TO CONTINUALLY GROW AND BOOK RESERVES THROUGH APPRAISAL AND EXPLORATION

**Pikka Unit**
- Nanushuk

**Pikka Unit**
- Other reservoirs (eg Alpine)

**Horseshoe Block**

**Greater Grizzly**

**Exploration & New Business**

---

**Seismic Reprocessing & Interpretation**

**Exploration position consolidated in Alaska North Slope 2017 lease round**

**Seismic acquisition**

**Seismic Interpretation**

**Regional interpretation, play-fairway analysis & prospect generation**

**Portfolio ranking & optimisation including annual lease rounds**

**NBD/NV activity and 3rd party collaboration to leverage future development position**
CONCLUSIONS

OIL SEARCH HAS A PORTFOLIO TO DELIVER THE COMPANY’S VISION

PNG LNG, PAPUA LNG AND ALASKA OIL PROVIDES OSH WITH UNPRECEDEDENTED PLATFORM FOR GROWTH

❖ Highly complementary to OSH’s low-cost, Tier 1 PNG portfolio
❖ Balance of gas and oil with strong OSH influence or control
❖ Material resource growth potential from upcoming drilling program, Horseshoe appraisal and exploration

NO CHANGE TO OSH’S ABILITY OR FOCUS ON DELIVERING FULL VALUE FROM PNG PORTFOLIO

❖ Very focused strategy on building & delivering value from core assets with materiality and predictability
❖ Consistent with OSH’s focus on delivering top quartile total shareholder returns over next 5 – 7 years
❖ No near-term requirement for any further new business.

OSH IS IN A STRONG POSITION TO FINANCE ITS GROWTH

❖ Company focussed on delivering value from its core projects
❖ Balance sheet can support all growth projects currently being considered
❖ No change in dividend policy planned

OSH HAS BUILT A HIGH QUALITY TEAM IN ALASKA THAT WILL BE CAPABLE OF DELIVERING FULL VALUE

❖ Integrated team (operations, development, supply chain, drilling, finance, legal, commercial, exploration and external affairs)
❖ Good progress made on cooperative arrangements with other operators
❖ Commitment to stakeholder alignment and community opportunities aimed at establishing a strong position in Alaska
❖ Committed to operational excellence
WORLD CLASS PORTFOLIO WITH SECURE GROWTH
OSH HAS ESTABLISHED A BALANCE OF MATERIAL OIL & GAS ASSETS WITH A COMBINATION OF WORLD CLASS OPERATORS AND OSH CONTROL

OSH HAS WORLD CLASS GAS PORTFOLIO IN PNG
◊ Foundation LNG project performing above nameplate at lowest quartile cost
◊ >11 tcf resource for three train expansion Papua LNG and PNG LNG/P’nyang
◊ OSH will double production in the 1st half of the next decade with long reserves life

LNG PROJECTS ARE LONG DATED, GENERATE MATERIAL CASH FLOW AND HAVE SIGNIFICANT EXPANSION POTENTIAL
◊ Significant discovered and YTF gas in PNG supports long term growth
◊ Synergies created by cooperative development bode well for future tie-ins and expansion

ALASKA BRINGS SUSTAINABLE DEVELOPMENT, GROWTH, PREDICTABILITY AND CONTROL
◊ Quality Tier 1 oil resource with significant upside in development and exploration
◊ Compelling entry price at right time in development and oil price cycle
◊ Deal structure provides significant optionality and risk mitigation. Option allows strategic partnering
◊ Significant existing infrastructure provides options for optimizing developments
◊ Revitalized exploration opportunities by applying new drilling ERD technologies
◊ Aligned JV with focus on optimal Pikka development for all stakeholders (value, environmental, community opportunities, Alaska contractors)
◊ Excited to work with the community & all stakeholders
GLOSSARY

ADEC – Alaska Department of Environmental conservation
AOG – Armstrong Oil & Gas
AOGCC – Alaska Oil and gas Conservation Commission
ASRC – Arctic Slope Regional Corporation
CFIUS – Committee on Foreign Investment in the US
CPF – Central Processing Facility
DNR – Alaska Department of Natural Resources
DS (1,2,3) – Drill Site
EIS – Environmental impact statement
EPA – Environmental Protection Agency
EOR – Enhanced Oil Recovery
ERD – Extended Reach Drilling
FEED – Front End Engineering & Design
FID – Final Investment Decision
KPI – Key Performance Indicator
LTAA – Long-term Access Agreement
NSB – North Slope Borough
NVN – Native Village of Nuiqsut
ROD – Record of Decision
SMS – Safety Management System
TAPS – Trans Alaska Pipeline System
USACE – US Army Corp of Engineers
VSM – Vertical Support Member
YTF – Yet-to-Find