Oil Search announces new structure to support future growth

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Oil Search announces a new organisational structure to support its next phase of growth, including the appointment of two senior executives and the creation of a Technology and Value Assurance Group to drive production growth and deliver on major developments in Papua New Guinea (PNG) and Alaska.

In announcing the redesign to staff, Oil Search Managing Director Peter Botten said the Company had undergone enormous growth during its 90-year history – from humble beginnings as an explorer in 1929 to a regionally significant oil and gas producer and PNG’s largest investor.

“We celebrate an incredible milestone this year, with many lessons learnt, and this is only the start,” he said.

“Our longevity and success have been largely built on balancing judicious acquisitions, discovery of new resources, value-driven operations and strong partnerships with local communities, government, land owners and businesses, playing a critical role in both the economic and social development of Papua New Guinea.”

Minimising direct impact on existing roles, the new structural changes include the formation of two business units in PNG and Alaska to give greater accountability and control to those regions, and a leaner Centre to provide governance, assurance and drive value through applied oil and gas technology.

“This redesign is an exciting opportunity for us to strengthen and broaden our capabilities and improve performance to realise our vision to generate top quartile returns for shareholders through excellence in socially responsible oil and gas exploration and production,” Mr Botten said.

With the signing of the Papua LNG Gas Agreement in April and last year’s acquisition of key assets in Alaska, including a major multi-billion-dollar development in the Pikka Unit, the Company is well positioned to more than double its production base over the next five years.

Oil Search recently announced its intentions to exercise a US$450 million option to buy out Armstrong Energy and GMT Exploration Company’s stakes in the Pikka Unit and other exploration areas in Alaska.

“We have major operating opportunities and challenges in PNG and Alaska, so to address these and ensure successful delivery of our objectives, we need to deepen and broaden our expertise and work more efficiently to achieve continual improvement.

“This redesign builds our skills base and depth of the management team and provides clear accountabilities to meet our growth demands and provide our people with greater career development opportunities.”

As part of this reorganisation, we are pleased to announce the following appointments:
Dale Rollins will join Oil Search as Executive Vice President PNG Business Unit. Dale has more than 30 years’ technical and operational experience, including country leadership roles in Nigeria and Russia. Dale spent more than 20 years with the Shell Group of companies, finally serving as Deputy Managing Director for Shell in Nigeria, responsible for production operations and 25 ongoing major projects, with production capacity of over one million barrels of oil per day, plus significant gas supply. Aside from international operating experience, he has strong governance and stakeholder engagement experience with various governments, community groups, regulators and joint ventures.

Bart Lismont will lead the newly formed Technology and Value Assurance Group as the Executive Vice President. This group will strengthen the Company’s capabilities in opportunity maturation, project execution, safe and reliable operations, and capture important benefits from technology and innovation. Bart has more than 30 years’ experience in upstream oil and gas. Most recently, Bart was Vice President Development, responsible for all upstream development, between discovery and production, for all of Shell’s operated assets outside of the Americas. He has extensive project development experience across the full project lifecycle and has lived and worked in several locations, including Gabon, Malaysia and Nigeria.

John Kurz with join the PNG Business Unit in the new role of Chief Operating Officer and will be responsible for daily safety, performance, production and development operations reporting directly to Dale Rollins, Executive Vice President PNG Business Unit. John has led regional operations for a number of successful companies in the oil and gas industry and joins Oil Search after overseeing operating activities in Iraq’s Rumaila oil field, the country’s third largest operating field. John brings a blend of strategic, operations and analytical expertise to help Oil Search deliver gains in efficiency, productivity and operational effectiveness.

Bob Writt will join Oil Search in the role of Senior Vice President Project Assurance and Engineering to oversee the assurance and governance of the Company’s major capital development programmes. Bob has more than 30 years’ international experience in the oil and gas industry with 15 years’ in senior project roles including Cobalt, BHP Billiton and Shell. He has delivered profitable, deep-water subsea oil and gas projects at various stages from early development through to hand over to production in countries such as Nigeria, Brazil, Algeria and Australia.

“Oil Search welcomes Dale and Bart to the Executive Leadership team, and John and Bob to senior management and looks forward to drawing on their extensive industry experience to assist in driving the Company’s plans for future growth, expansion and operational excellence.” Mr Botten said.

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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.