2013 Full Year Results
Summary and Acquisition of Interest in PRL 15

Please go to www.oilsearch.com for the complete 2013 Full Year Results presentation
2013 Full Year Results - Highlights

» 2013 production of 6.74 mmboe, 6% higher than 2012 production and slightly above 6.2 – 6.7 mmboe guidance

» NPAT of US$205.7 million, up 17% year-on-year, underpinned by strong oil sales volumes, lower exploration costs expensed and lower tax rate

» 2013 final unfranked dividend of two US cents per share, taking the full year unfranked dividend to four US cents per share, consistent with 2012

» PNG LNG Project >95% complete and on track for first LNG sales in 3Q14

» Two oil discoveries, Taza 1 in Kurdistan and Mananda 6 in PNG. Both now under appraisal

» Two small gas discoveries, Flinders and Hagana, in Gulf of Papua. New play identified

» Total Recordable Injury Rate (TRIR) of 2.47 per million hours worked in 2013, an improvement from 2.64 in 2012

27 February 2014
## 2013 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>US$m 2012</th>
<th>US$m 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>724.6</td>
<td>766.3</td>
</tr>
<tr>
<td><strong>Cash expenses/BD</strong></td>
<td>(200.3)</td>
<td>(213.9)</td>
</tr>
<tr>
<td><strong>EBITDAX</strong></td>
<td>524.3</td>
<td>552.4</td>
</tr>
<tr>
<td><strong>D, D &amp; A</strong></td>
<td>(49.5)</td>
<td>(50.2)</td>
</tr>
<tr>
<td><strong>Significant items</strong></td>
<td>21.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain on sale of assets</strong></td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Exploration expense</strong></td>
<td>(144.0)</td>
<td>(107.4)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(4.6)</td>
<td>(15.2)</td>
</tr>
<tr>
<td><strong>Pre-tax profit</strong></td>
<td>347.6</td>
<td>379.9</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(171.8)</td>
<td>(174.1)</td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>175.8</td>
<td>205.7</td>
</tr>
<tr>
<td><strong>Core Profit</strong></td>
<td>153.0</td>
<td>205.7</td>
</tr>
</tbody>
</table>

**Note:** Numbers in table may not add up due to rounding

» Full year revenue up 6% due to higher sales volumes, offset by slightly lower oil prices

» Higher cash expenses reflects increase in manpower, asset integrity and workover costs, offset by favourable FX movements

» No significant items in 2013

» Lower exploration costs expensed due to exploration success and shift towards appraisal expenditure in 2013

» Higher finance costs associated with US$500m corporate revolving facility secured in late 2012

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1 EBITDAX (earnings before interest, tax, depreciation/amortisation, impairment and exploration) and Core Profit (net profit after tax before significant items) are non-IFRS measures that are presented to provide a more meaningful understanding of the performance of Oil Search’s operations. The non-IFRS financial information is unaudited but is derived from the financial statements which have been subject to audit by the Company’s auditor.

2 Significant items in 2012 NPAT include US$29.3m (US$32.4m pre-tax) on sale of Block 3 and US$12.7m (US$12.7m pre-tax) associated with the farm down of licences, including the Gulf of Papua, offset by an impairment charge of US$19.2m (US$23.8m pre-tax) relating to Pandora.
Growth in Operating Cash Flows

- Operating cash flows strong, supported by higher sales volumes, timing of cash receipts and lower tax payments
- Investment spend driven by PNG LNG development and pursuit of other growth initiatives
- Investment funded by surplus cash, operating cash flow, PNG LNG Project finance facility and corporate revolving facility
- Financing includes US$807 million drawn under PNG LNG Project finance facility and US$200 million drawn under corporate facility
- Dividend funded with proceeds from underwritten DRP

*Includes company share of JV cash balances*
Treasury Update

» Total liquidity of US$509.7 million at end December comprising US$209.7 million cash and US$300 million available under non-amortising corporate revolving facility

» US$260 million remaining equity contribution to PNG LNG Project

» Additional credit lines, including L/C facilities to access cash in LNG Project secured accounts, being established to provide near-term funding flexibility

» US$3.82 billion (OSH share) drawn down under PNG LNG Project finance facility. US$1.5 billion supplemental debt tranche (gross) secured in October 2013

» 2013 final unfranked dividend of two US cents per share, to be fully funded via underwritten DRP
Investment Outlook

Guidance Range (US$1,215 – 1,495m)

- US$25 – 35m
- US$130 – 170m
- US$700 – 850m
- US$360 – 440m

US$m

2009  586
2010  1,364
2011  1,568
2012  1,861
2013  1,673
2014F
## 2014 Guidance Summary

### Production

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current operations (oil and GTE)</td>
<td>6.4 – 6.9 mmboe&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>PNG LNG Project</td>
<td></td>
</tr>
<tr>
<td>LNG</td>
<td>26 – 38 bcf</td>
</tr>
<tr>
<td>Liquids</td>
<td>1.3 – 1.8 mmbbl</td>
</tr>
<tr>
<td>Total PNG LNG Project</td>
<td>6.4 – 9.3 mmboe&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total Production</strong></td>
<td><strong>13 – 16 mmboe</strong></td>
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### Operating Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normalised cash opex (incl corporate costs)</td>
<td>US$21 – 26 / boe</td>
</tr>
<tr>
<td>Hides GTE gas purchase costs</td>
<td>US$37 – 40 million</td>
</tr>
<tr>
<td>Business development</td>
<td>US$10 – 15 million</td>
</tr>
<tr>
<td>Depreciation, amortisation and site restoration</td>
<td>US$13 – 15 / boe</td>
</tr>
</tbody>
</table>

<sup>1</sup> Gas volumes have been converted to barrels of oil equivalent using an Oil Search specific conversion factor of 5,100 scf per boe, which represents a weighted average, based on Oil Search’s reserves portfolio, using the actual calorific value of each gas volume at its point of sale. The change to a specific boe conversion factor more closely reflects the energy content of the Company’s gas reserve portfolio compared to the previous conversion factor of 6,000 scf per boe.
Strong Production Performance in 2013

- 2013 production of 6.74 mmboe, 6% higher than in 2012 and slightly above guidance of 6.2 – 6.7 mmboe
- Significant contributions from Kutubu and Moran fields
- Continued success of development drilling and field management activities
- Commissioning gas successfully delivered from Kutubu to PNG LNG Plant (September) and HGCP (December)
Reserves and Resources at 31 December 2013

» 2013 reporting modified to align with new ASX listing rules
» Total proven and probable (2P) oil reserves and contingent oil resources (2C) up 34% to 179 mmbbl:
   – 51.5 mmbbl contingent oil resources booked for Taza field in Kurdistan (net entitlement)
» Total 2P gas reserves and 2C gas resources of 4,668 bcf, down 4%:
   – Expiry of PRL 1 Pandora licence
   – Revised assumptions used to calculate PNG LNG Project fuel, flare and shrinkage
» 2P reserves:
   – Oil: 94.3 mmbbl, no changes except 2013 production of 5.8 mmbbl, 1.8 mmbbl PNG LNG tail liquids moved to 2C
   – Gas: 2,371 bcf, down from 2,703 bcf reflecting reclassification of tail gas to contingent resources (sales volumes & 1P unaffected), revision to fuel, flare and shrinkage
» 2C contingent resources:
   – Oil: 84.7 mmbbl, up from 31.5 mmbbl driven by Taza oil additions
   – Gas: 2,297 bcf, up from 2,182 bcf due to PNG LNG reclassification, Taza gas, offset by Pandora
Production Outlook

» Underlying production from oil fields expected to remain strong in 2014:
  – Routine plant shutdowns required during 2014
  – 6.4 – 6.9 mmboe, up slightly from 2013

» Total production guidance for 2014 of 13 – 16 mmboe, driven by PNG LNG Project

» Increased guidance reflects adoption of revised conversion factor of 5,100 bcf per boe compared to 6,000 bcf per boe used previously

» In first full year, PNG LNG will add ~21 mmboe net to OSH production

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1 LNG sales products at outlet of plant, post fuel and flare
2 Oil forecast assumes planned new development wells beyond 2013
3 Gas:oil conversion rate used in 2014/15: 5,100 scf = 1 barrel of oil equivalent (prior years 6,000 scf/boe)

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2013 PNG LNG Project Milestones

- PNG LNG Project now over 95% complete
- LNG plant:
  - Completed construction of Train 1, LNG storage tanks and jetty
  - Commencement of commissioning activities on Train 1 and common process and utilities areas in September
- Onshore pipeline:
  - Main 292km gas pipeline fully laid and welded; installation of spineline linking Hides production wells to HGCP underway
  - Liquids pipeline complete and being used to commission HGCP
- Commissioning gas introduced into HGCP in December
- Associated Gas (oil fields) supplying gas and ready to receive liquids
- PL 2 Export Life Extension Project effectively complete
- Komo completed, commenced operations in May and used for HGCP mobilisation
- Hides development drilling progressing well
  - Four wells at two wellpads (B and B) complete at year end. Drilling underway at wellpads D and G
  - NW Hides wells (G site) currently drilling and PWD, due to spud 2Q14, will help constrain gas volume
Hides Gas Conditioning Plant

January 2014
Rig 702 on Hides Wellpad D

January 2014
2014 Focus Items

» Finalise construction of LNG Plant Train 2 and commission remainder of LNG Plant
» Finish construction and commissioning of the HGCP and tie in production wells
» Continue drilling operations
» Begin production from Hides, condensate sales
» Cool down LNG Plant facility and begin production of LNG
» Commence LNG exports

27 February 2014
» OSH looking to leverage LNG infrastructure and skills:
  – Brownfield LNG expansion offers potential high return growth opportunity
  – PNG LNG site has capacity to accommodate additional train/s

» Upside in 1P reserves at Hides – to be evaluated by drilling in 2014 – plus substantial discovered undeveloped gas resources:
  – P’nyang (38.5% equity) Kimu (60.7% Equity)
  – Juha North (24.4% Equity) Flinders (40% Equity)
  – Uramu (100% Equity) Hagana (40% Equity)
  – Barikewa (45.1% Equity) Elk/Antelope (22.8% Equity) - post completion of acquisition
  – PNG exploration

» Oil Search well positioned to realise value from next and future phases of development:
  – Significant acreage/ resource/ infrastructure owner and proven delivery
  – Operator of ~ 1/5th of PNG LNG Project gas supply / all condensate export

» PNG remains an attractive investment location:
  – Competitive fiscal terms anticipated for LNG expansion options
  – Continued strong regional demand for LNG supply from PNG
P’nyang - PRL 3

» Key resource to support potential LNG expansion:
  – Total 2C recoverable gas resources in P’nyang field of 2.5 tcf
  – Acquisition of second phase of additional seismic in PRL 3 complete, with data processing underway

» Concept selection work ongoing – engineering, environmental and social mapping

» Development work to continue through to submission of PDL application in early 2015

<table>
<thead>
<tr>
<th>PRL 3</th>
<th>WI %</th>
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<tbody>
<tr>
<td>ExxonMobil affiliates (operator Esso PNG P’nyang Ltd)</td>
<td>49.0</td>
</tr>
<tr>
<td>Oil Search</td>
<td>38.5</td>
</tr>
<tr>
<td>JX Nippon</td>
<td>12.5</td>
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</tbody>
</table>
Hides 5 (Hides Deep) – PDL 1

- Hides 5 proposed to explore Koi-Iange reservoir
- Simple well-constrained anticline - 30km x 5km
  - >1,200m proven gas column in Toro
  - Koi-lange target mapped ~700m below Toro
- Site construction almost complete
- Drilling provisionally scheduled for 4Q14, subject to JV approval

<table>
<thead>
<tr>
<th>PDL 1</th>
<th>WI %</th>
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</thead>
<tbody>
<tr>
<td>Esso Highlands Limited (operator)</td>
<td>36.8</td>
</tr>
<tr>
<td>Oil Search</td>
<td>16.7</td>
</tr>
<tr>
<td>Santos</td>
<td>24.0</td>
</tr>
<tr>
<td>NPCP</td>
<td>20.5</td>
</tr>
<tr>
<td>Gas Resources Gigira</td>
<td>2.0</td>
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</tbody>
</table>
» Successful Mananda 6 appraisal well drilled in 2Q13 extended Mananda 5 discovery ~ 8km to SE

» Application for development licence submitted to PNG Government in August 2013

» Mananda 7 spudded in December 2013, designed to appraise Mananda 6:
- Help delineate structure
- Test for presence of gas cap
- Provide structural data to optimally place sidetrack well as a future producer

» Data gathered to date from Mananda 7 indicates structure is more complex than previously mapped
Taza PSC, Kurdistan

» Taza 1 discovered oil across Jeribe/Dhiban and Euphrates/Kirkuk intervals in 2013, achieving flow rates up to 1,100 bopd (36° API); suspended for potential future re-entry

» Taza discovery report submitted to KRG in July 2013. Appraisal programme approved by MNR in December

» Based on initial exploration programme, booked 51.5 mmbbl net entitlement oil and 134.9 bcf entitlement gas to 2C resources (~166 mmbbl & 357 bcf gas (gross 100%) in proven intervals)

» Mapping indicates very large structure, potentially 200 km². Significant potential upside exists in deeper untested intervals

» Appraisal programme includes:
  - Taza 2 (spudded 25 December) to appraise upper intervals and explore deeper Tertiary and Cretaceous targets
  - Taza 3 to appraise southern part of field
  - Two more wells
  - 3D seismic
  - EWT on one well

» Maturing SE Jambur lead with 3D coverage
Acquisition of Interest in PRL 15 (Elk / Antelope)
**Transaction Highlights**

<table>
<thead>
<tr>
<th>Acquisition Overview</th>
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<tbody>
<tr>
<td>» Oil Search to acquire 22.835% gross interest in PRL 15, containing Elk/Antelope gas discoveries, for US$900 million</td>
</tr>
<tr>
<td>» HoA for exclusive negotiations to acquire interests in other exploration licences, including Triceratops</td>
</tr>
<tr>
<td>» Acquisition proposed to be funded by placement of 149.39 million shares to PNG Government at A$8.20 per share, subject to regulatory and financing approvals</td>
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<table>
<thead>
<tr>
<th>Asset Summary</th>
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<tbody>
<tr>
<td>» Gross Elk/Antelope 2C contingent resources estimated by Oil Search at approximately 5.3 tcf of raw gas inc 75 mmbbl condensate, with significant exploration upside potential in PRL 15</td>
</tr>
<tr>
<td>» Independent assessment by Gaffney Cline &amp; Associates in December 2013 estimates P50 recoverable raw gas resource of 7.0 tcf inc 96 mmbbl condensate</td>
</tr>
<tr>
<td>» As JV partner, will gain industry standard rights, including pre-emption and work programme voting rights</td>
</tr>
</tbody>
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<thead>
<tr>
<th>Strategic Rationale</th>
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<tbody>
<tr>
<td>» Acquisition provides Oil Search with strategic interest in largest undeveloped gas resource in PNG with significant exploration upside. Potential to underpin either major new LNG development or LNG expansion, both commercially attractive</td>
</tr>
<tr>
<td>» Acquisition is in line with strategy to aggregate gas resources to underpin LNG expansion opportunities in PNG</td>
</tr>
<tr>
<td>» Reinforces Oil Search’s position as PNG’s leading oil and gas exploration and production company</td>
</tr>
</tbody>
</table>
Acquisition Summary

» Oil Search to acquire 22.835%\(^1\) gross interest in PRL 15, containing Elk/Antelope gas discoveries through acquisition of all shares in Pac LNG Group Companies

» Consideration:
  - Upfront payment of US$900m, payable at completion
  - Contingent payment of US$0.775/mcf for any 2C contingent resource within Elk / Antelope greater than 7 tcf\(^2\)

» Binding Heads of Agreement to undertake exclusive negotiations to acquire interests in PPLs 236, 237, 238 and PRL 39 (Triceratops)

» Acquisition to be funded through share placement to PNG Government, subject to regulatory and financing approvals. SPP will also be offered

» Acquisition will deliver significant long term shareholder value and is in line with core strategy, to aggregate gas resources to underpin LNG developments in PNG

\(^1\) Represents Oil Search’s gross interest post transaction. Assuming the PNG Government exercises its right under the PNG Oil and Gas Act to take a 22.5% interest when a PDL is issued, Oil Search’s net interest post transactions falls to 17.3484%.

\(^2\) Based on gross share before Government back-in
» PRL 15 located close to OSH’s existing assets

» Potential to leverage existing Oil Search operating platform

» Opportunity to aggregate resources
PRL 15, Elk/Antelope Gas Fields

» PRL 15, located in Papuan Basin, contains Elk/Antelope gas fields, largest undeveloped gas resource in PNG

» Gross Elk/Antelope 2C contingent resources estimated by Oil Search at 5.3 tcf of raw gas including 75 mmbbl condensate
  – Independent assessment by Gaffney Cline & Associates (Dec 2013) on behalf of sellers estimates P50 raw gas resource of 7.0 tcf including 96 mmbbl condensate

» Up to three wells, including Antelope 4 appraisal well, to be drilled on PRL 15, designed to prove up sufficient gas resources to support LNG development

» As JV partner in PRL 15, will gain industry standard rights, including minority interest protection, work programme and capital commitments voting rights and pre-emption rights:
  – Ability to influence how resource is commercialised

» PNG Government has expressed desire that Elk/Antelope be developed in earliest practical timeframe

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1 Raw gas is natural gas recovered at the wellhead consisting of wet gas volumes (unprocessed) before reductions for shrinkage due to recovery of 75 million barrels of condensate, removal of non-hydrocarbon compounds, and losses from fuel and flare. The reference point is taken at the wellhead because the detailed development plan has not yet been agreed.
Exposure to Substantial Upside

» Substantial exploration and appraisal upside in PRL 15:
  – Range of material prospects and leads identified
  – Exploration well to spud 1H15

» Oil Search holds interests in licences adjoining PRL 15:
  – Provides aggregation opportunity

» Oil Search has contracted a rig to InterOil for two initial wells, with potential for two additional wells for its exploration/appraisal programme

» Exclusive negotiations with Pac LNG to acquire interests in PPLs 236, 237 and 238 and PRL 39

<table>
<thead>
<tr>
<th>PRL 15</th>
<th>WI %</th>
</tr>
</thead>
<tbody>
<tr>
<td>InterOil Corporation</td>
<td>75.6114%</td>
</tr>
<tr>
<td>Oil Search</td>
<td>22.835%</td>
</tr>
<tr>
<td>Other</td>
<td>1.5536%</td>
</tr>
</tbody>
</table>
Strategic Benefits of Transaction

» 22.835% gross interest in PRL 15, containing Elk/Antelope gas discoveries, largest undeveloped gas resource in PNG

» Subject to appraisal drilling, potential to underpin material and value accretive LNG standalone development or LNG expansion opportunity

» Exposure to substantial exploration and appraisal upside in PRL 15

» Direct participation in PRL 15 joint venture, governed by existing JVOA

» Complementary to Oil Search’s existing PNG interests

» Potential to acquire interests in other exploration licences

» Provides influential role in driving future gas resource development in PNG

» PNG Government support for PRL 15 development
Funding Arrangements

» Acquisition will be funded by placement of 149.39 million shares to PNG Government at A$8.20 per share

» Placement is subject to final regulatory and financing approvals (expected to be received on or before 6 March 2014)

» To fund acquisition, PNG Government will enter into funding arrangements with UBS:
  – UBS to establish approximately A$700 million hedge position in Oil Search
  – Will be conducted via fixed price institutional offer at A$8.20 per share
  – Priority given to existing eligible Oil Search shareholders

» If placement to Government does not proceed, Oil Search will draw on standby equity subscription agreement with UBS to raise A$700 million at fixed price of A$8.20 per share

» PNG Government’s existing 196.6 million shares will transfer to International Petroleum Investment Company (IPIC) on 5 March, when exchangeable bond matures

» Share Purchase Plan to be offered:
  – At lower of placement price of A$8.20 per share or VWAP during pricing period
Importance of PNG Government Placement

» Ensures continuation of PNG Government’s strategic involvement in Oil Search, following maturing of exchangeable bonds:
  - Govt’s 196.6 million shares will transfer to IPIC on 5 March
  - IPIC has reputation as long term shareholder, supportive of OSH and PNG LNG Project, good addition to register

» Government remains motivated to contribute to Oil Search’s future success – Oil Search seen as key player in driving continued growth and development in PNG

» Demonstrates PNG Government’s confidence in Oil Search’s future and PRL 15 acquisition

» Issue price of A$8.20 per share is <1% under one month VWAP

» Opportunity for eligible major shareholders to participate through UBS hedge arrangements
Looking ahead: 2008 Strategy Delivered

Key objectives of 2008 strategic plan have been delivered:

- Field development activities continue to mitigate PNG production natural decline. Smooth transition to gas for commissioning of PNG LNG Project
- PNG LNG Project nearing completion, over 95% complete
- Focus on LNG expansion, with range of PNG gas growth options
- Taza 1 discovery in Kurdistan – high potential international expansion opportunity
- Solid financial position
- Operating safely and sustainably remains key underpinning principal
Positioning for Next Phase of Growth

» Corporate transformation underway:
  – First LNG sales will change production and cash flows radically
  – New set of obligations with supply of gas to PNG LNG
  – Several potential growth projects – in PNG and Kurdistan
  – Reinvestment challenges/risks

» New strategic review will set plan for the next five years. Focus areas include:
  – Review of Company structure, cost base and operating model
  – Reinvestment opportunities and investment criteria:
    • Reinvestment is vital for long term growth but disciplined approach is essential
  – Capital management:
    • Quantum, optimal structure
  – Developing our people capability, including augmenting skills in key areas: right skills – right place

» Change in major shareholder – long term, supportive
PNG LNG >95% complete, on track for first LNG deliveries in 3Q14 within revised budget:
  - Transformational for OSH’s production and cashflow profile

Moving forward on LNG expansion plans:
  - Proven P’nyang resource
  - Drilling to determine size and shape of Hides underway
  - Acquisition of PRL 15 interest provides exposure to potential new LNG development underpinned by Elk/Antelope. Commercially attractive on both a standalone or expansion basis

High potential Taza appraisal underway:
  - Includes multiple well drilling, seismic, EWT
  - Kurdistan-Iraq issues being resolved

Active programmes to mitigate natural decline from PNG oil fields will continue into 2014

Balance sheet to be optimised prior to commencement of PNG LNG cash flows
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