



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)
ARBN – 055 079 868

16 December 2009

Mr Vincent Ivosa, Market Controller
PORT MORESBY STOCK EXCHANGE LIMITED
P.O. Box 1531
Level 4, Defence Haus
Port Moresby
National Capital District
PAPUA NEW GUINEA

Dear Mr Ivosa,

Oil Search Limited – PNG LNG Project Financing signed. 16 December 2009

Attached please find **PNG LNG Project Financing signed. 16 December 2009** lodged with the Australian Securities Exchange (ASX) today.

Please release to the market.

Yours sincerely
OIL SEARCH LIMITED

STEPHEN GARDINER
Group Secretary

Encl.

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PNG LNG PROJECT FINANCING DOCUMENTS SIGNED 16 December 2009

Oil Search is pleased to announce that in New York on 15 December 2009, the lenders to the PNG LNG Project signed the various financing documents that make up the PNG LNG Project Financing.

A total of up to US\$14 billion of commitments from lenders has been secured, which will be more than sufficient to meet the estimated US\$13 billion of debt required for the Project, on an agreed 70% gearing basis.

The financing has been led by US\$8.3 billion of commitments from key export credit agencies (ECAs), including US Exim, JBIC and NEXI from Japan, China Exim, SACE from Italy and EFIC from Australia. In addition to the ECAs, the financing also includes US\$1.95 billion of uncovered commitments from a syndicate of 17 commercial banks (without ECA cover or Political Risk Insurance) and US\$3.75 billion of co-lending from ExxonMobil.

Following formal commitments from lenders, all parties will now move expeditiously to clear the remaining conditions precedent to first drawdown, with Financial Close targeted by mid February 2010.

Peter Botten, CBE
Managing Director
OIL SEARCH LIMITED

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