
ASX Announcement

Oil Search refinances US\$250 million of corporate bilateral revolving credit facilities

(ASX:OSH | ADR: OISHY | POMSoX: OSH)

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Oil Search has refinanced its two existing US\$125 million bilateral revolving credit facilities provided by Australia and New Zealand Banking Group Limited (ANZ) and Commonwealth Bank of Australia (CBA). Following a competitive bid process, which was very well supported, both US\$125 million bilateral revolving credit facilities have been extended with ANZ and CBA. The renewed facilities have a three year term and expire in December 2018.

Together with the Company's US\$500 million non-amortising revolving credit facility, due to expire in October 2017, Oil Search has total undrawn corporate facilities of US\$750 million.

Peter Botten, Oil Search's Managing Director, said:

"We are pleased to have completed this transaction and wish to thank ANZ and CBA for their continued support. The refinancing is part of Oil Search's ongoing active capital management programme, to ensure sufficient liquidity is maintained to fund our equity share of the development costs of our priority growth projects.

With more than US\$1.7 billion in cash and committed undrawn facilities at the end of November and strong cash flows from our low cost operations, Oil Search has the financial flexibility to continue to move forward with our high-value growth opportunities during the current period of sustained low oil prices."

PETER BOTTEN, CBE

Managing Director

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