
Oil Search establishes US\$600 million revolving credit facility

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

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Oil Search is pleased to announce that it has today signed documentation with a 14 member bank group for a new five year, non-amortising, revolving credit facility of US\$600 million. The banking group includes all four major Australian domestic banks, one Papua New Guinean bank and nine international banks.

This new facility is in addition to the two existing bilateral facilities totalling US\$250 million, taking the Group's total available facilities to US\$850 million, all of which remain undrawn. Combined with the Company's cash balance, total liquidity is currently in excess of US\$1.7 billion.

The new corporate facility replaces a US\$500 million non-amortising revolving credit facility that was due to expire in October 2017.

Commenting on the new facility, Oil Search's Managing Director Peter Botten said:

"We wish to thank the banks for their ongoing support of Oil Search and their endorsement of Papua New Guinea as an attractive country for investment.

Given the strong demand from existing and new lenders and attractive terms offered, we have increased the size of the facility from our original target of US\$500 million, to US\$600 million.

The new facility will provide us with funding flexibility for the next phase of LNG development and expansion in Papua New Guinea, while we also continue to progress focussed exploration and appraisal activities."

PETER BOTTEN, CBE

Managing Director

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