

Capability

Operating Model

Governance

Leadership



Our Way



Oil Search

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Vision

To generate top-quartile returns for shareholders through excellence in socially responsible oil and gas exploration and production.

Objective

Achieve top-quartile value growth performance versus peer group, over the next five years by pursuing these key strategies:

Strategies



2

Commercialise a Highlands-resourced LNG train



4

Optimise our portfolio through active exploration



6

Promote a stable operating environment in PNG



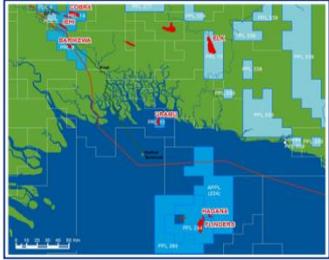
8

Enhance organisation capability to deliver strategy



1

Sustain and optimise value of existing assets



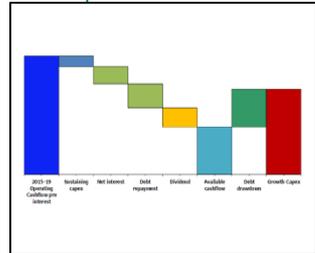
3

Commercialise a Gulf Hub-resourced LNG train



5

Deliver new ventures consistent with our vision



7

Optimise capital and liquidity management

Strategy 8:

Enhance organisation capability to deliver strategy



Action

Benefit

Implement BU/Functional Structure



Ensures we have structure to deliver on our vision

Establish the Gas Development Business Unit



Chase our core strategy

Develop an activity & workforce planning model



Captures advantages; identifies gaps

Deliver identified priority capability initiatives



Mitigates risks associated with our growth

Institutionalise our new '*Our Way*' management system



An aligned and focused leadership team

Deliver knowledge management system



Captures and fully utilise our knowledge



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Today's Focus

Leadership Framework applied

*We either **Make** or **Acquire** our leaders externally*



Oil Search

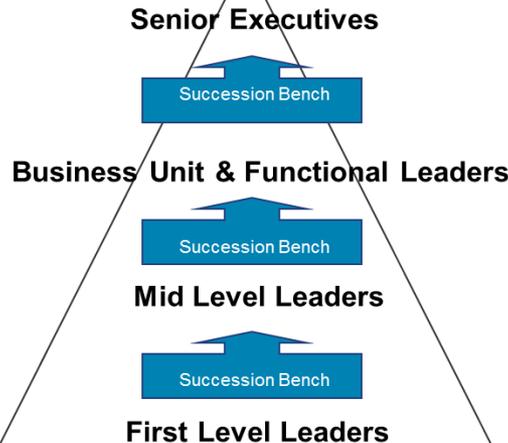
“Make”

Talent Needs / Bench strength

“Acquire”

Development Guides based on Leadership Framework

Recruit leaders using new recruitment guides or success profiles based on Leadership Framework

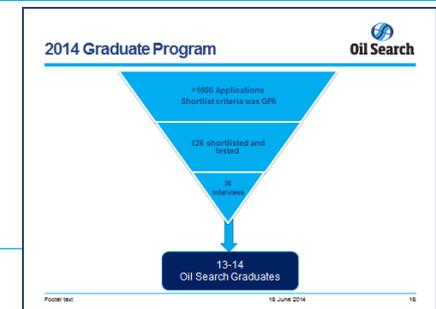


Performance Management rates leaders on leadership behaviours

Leadership Development Programs based on Leadership Framework



Use assessments for large - scale recruitment based on Leadership Framework





Behaviour
underpins
performance.
A solid foundation
is required for
success

OUR VISION

To generate top quartile returns for shareholders through excellence in socially responsible oil and gas exploration and production.

OUR VALUES

Caring, Integrity, Passion, Responsible, Respect, Excellence, Diversity

OUR BEHAVIOURS



ACCOUNTABLE: Taking ownership and holding self and others to account for delivery of actions and outcomes.



CULTURALLY AWARE: Is approachable, aware and sensitive to cultural differences; adapts to people and environments.



FORWARD THINKING: Analyses and integrates information to determine the best course of action; prioritises and plans.



RESOURCEFUL: Identifies and acts on opportunities to improve the business and deliver results.



WORKING TOGETHER: Works cooperatively; builds relationships with others to achieve goals.



LEADING OTHERS: Inspires and develops people to perform effectively and reach their potential.



How it all fits together - Summary



Our Way



- Clear Guidance for all levels
- It is how we will do things
- Embedded in all people related processes
- Success is the outcome