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[www.ubs.com/instalments](http://www.ubs.com/instalments)

Participating Organisation of the  
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**Oil Search Limited Instalments – Revised Loan Amount Adjustments in respect of Oil Search Limited Special Dividend**

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "Oil Search Instalments" in this announcement) over fully paid ordinary shares of Oil Search Limited ("Oil Search"). Each Oil Search Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

<b>Series</b>	<b>Date of PDS or Master PDS</b>	<b>Date of SPDS or Term Sheet</b>
OSHISI	17 October 2014	17 October 2014
OSHISZ	16 February 2011	6 February 2015
OSHSS3	23 May 2011	23 May 2014
OSHSSA	25 September 2014	17 October 2014

Oil Search announced on 24 February 2015 a Special Dividend (unfranked) of US\$0.04 per fully paid ordinary share with an ex-date of 6 March 2015 and record date of 11 March 2015. Correspondingly, the Oil Search Instalments will commence trading on an ex-special distribution basis from 6 March 2015, and will have a record date of 11 March 2015.

Oil Search also announced a final unfranked Ordinary Dividend payment of US\$0.08 per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this US\$0.08 unfranked final Ordinary Dividend on Oil Search Instalments will be in accordance with the relevant PDS and notified in a separate dividend announcement to the ASX expected to be released on 5 March 2015. As such, we note that the below Old Loan Amounts are provided following the adjustment (where applicable) for the US\$0.08 final Ordinary Dividend (converted into Australian dollars).

Details of the Special Dividend are set out in the announcement by Oil Search dated 24 February 2015 (which can be found at [www.asx.com.au](http://www.asx.com.au)).

Pursuant to Clause 7.3 to 7.5 of the Instalment Trust Deed, UBS intends to adjust the terms of the Oil Search Instalments as follows: the value of the Special Dividend (converted into Australian dollars) will be applied to reduce the Loan Amount of the Oil Search Instalments and

an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Maturity Date or the next Annual Interest Date (as applicable). The Capped Level will be adjusted accordingly (where applicable).

For the purposes of these adjustments, US dollar amounts were converted to Australian dollar amounts at the rate of 0.7821 AUD/USD (being the foreign exchange rate used by ASX for the purposes of its adjustments to ASX Exchange Traded Options over Oil Search, as determined by ASXCL on the 5 March 2015 using Iress ticker AUDUSD averaged from 10:00 to 16:12).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding Oil Search Instalment, UBS wishes to advise that the Loan Amount and Capped Level (where applicable) of the Oil Search Instalments will be reduced as follows:

Warrant Code	Old Loan Amount *	Special Dividend Value ~	Interest Refund	New Loan Amount #	New Capped Level
OSHSI	\$4.2500	\$0.0511	\$0.0004	\$4.1985	N/A
OSHSZ	\$8.3500	\$0.0511	\$0.0009	\$8.2980	\$10.8489
OSHSS3	\$9.6249	\$0.0511	\$0.0005	\$9.5733	\$11.5989
OSHSSA	\$4.9450	\$0.0511	\$0.0004	\$4.8935	N/A

\* Old Loan Amount following the adjustment (if any) for the US\$0.08 final Ordinary Dividend.

~ Converted to Australian dollars.

# New Loan Amount following the adjustment for the US\$0.04 Special Dividend and the adjustment (if any) for the US\$0.08 final Ordinary Dividend.

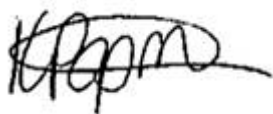
The adjustment to the Loan Amounts and Capped Levels will become effective from commencement of trading on the ex-dividend date (6 March 2015).

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

Yours sincerely,

**UBS AG, Australia Branch**



**UBS AG, Australia Branch**

Karen Papanikolaou  
Associate Director



**UBS AG, Australia Branch**

Grant Schwulst  
Manager - Equities Settlements