
Explorers From New Zealand

Interim Result 2014

19 February 2014



THE EXPLORERS
NEW ZEALAND OIL & GAS

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FINANCIAL HIGHLIGHTS

Steady Gross profit



EBITDAX up



Exploration expense up

Strong operating cashflow

	1H14	1H13	
Revenue	51.4	47.9	7%
Gross Profit	26.7	26.6	0%
EBITDAX*	31.4	27.9	13%
Exploration write-offs	(12.6)	(6.5)	-94%
EBITDA	18.9	21.4	-12%
EBIT	5.4	10.5	-49%
Net Profit After Tax	4.0	7.7	-48%
Normalised Profit After Tax**	5.7	7.1	-20%
Net Operating Cash Flow	52.3	25.2	108%

* Earnings before interest, tax, depreciation, amortisation & exploration write-offs.

** Net profit after tax excluding Abnormal items

All NZD millions

GROWTH PATHS

Building portfolio

Existing acreage - new prospects

Adding value in producing assets

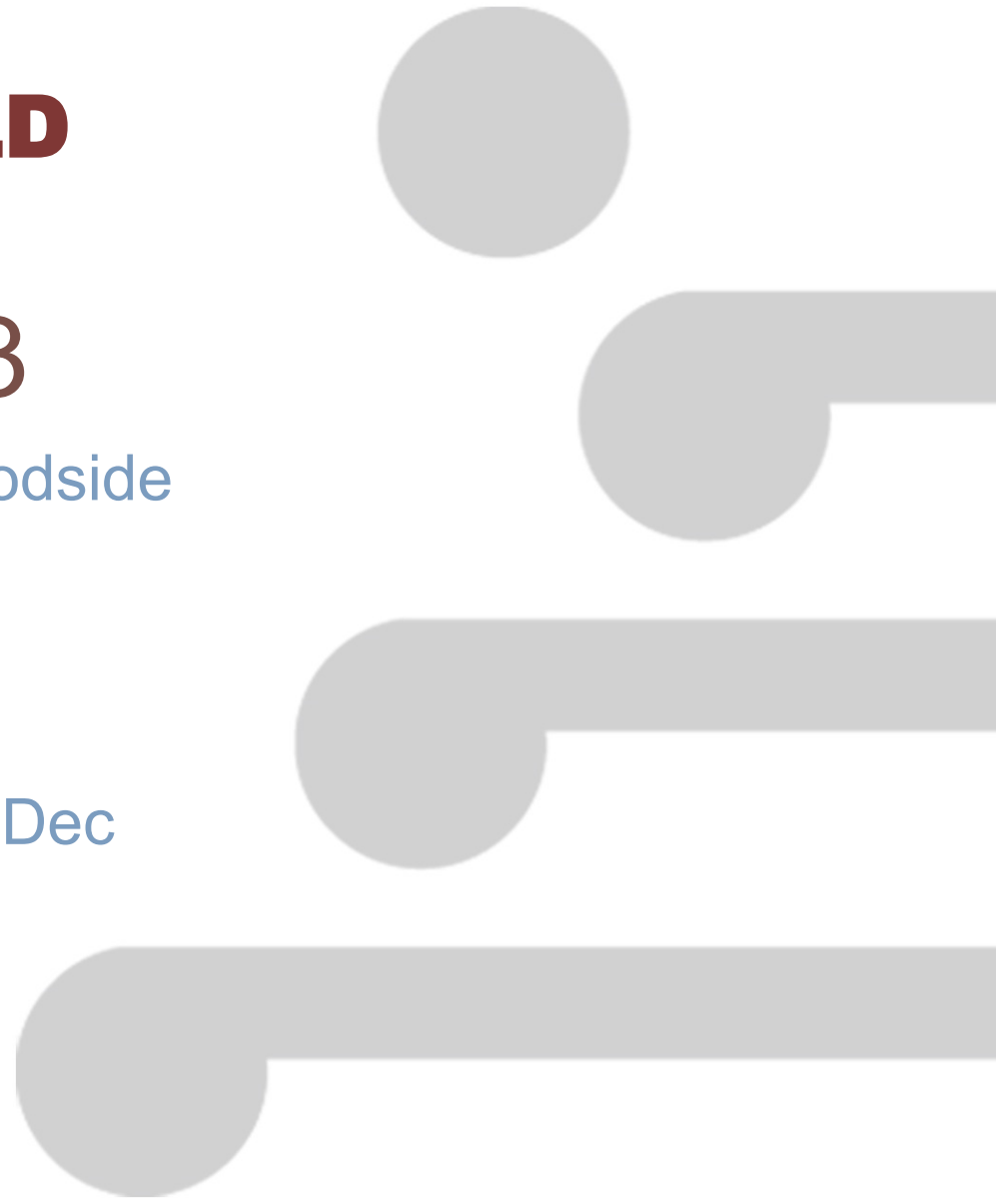
PORTFOLIO BUILD

Block Offer 2013

Vulcan & Toroa with Woodside

Indonesia

Palmerah Baru awarded Dec



EXISTING ASSETS

Seismic in Clipper

Completed in Dec

New seismic in Matuku permit

Kisaran analysis

Drilling Kaheru in 2015

EXISTING ASSETS

Waru

New seismic this quarter

Takapou & Taranga

Drill commitments 2014



PRODUCING ASSETS

Additional 15% of Tui

Pateke spudded Feb 10

Oi follows Pateke

Assessing opportunities in Kupe

