Explorers From New Zealand

THE EXPLORERS
NEW ZEALAND OIL & GAS

2014 Full Year Results

26 August 2014

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DELIVERING STRATEGY IN FY14

PORTFOLIO GROWTH

ADD VALUE IN PRODUCING ASSETS

PARTNER OF CHOICE

DELIVERING STRATEGY IN FY14

PORTFOLIO GROWTH

BALANCE IN NEW ZEALAND

DIVERSITY THROUGH INDONESIA

ADD VALUE IN PRODUCING ASSETS

PARTNER OF CHOICE

DELIVERING STRATEGY IN FY14

PORTFOLIO GROWTH

ADD VALUE IN PRODUCING ASSETS

TUI STAKE UP 15%

PATEKE SUCCESS

KUPE GAS SALES

PARTNER OF CHOICE

DELIVERING STRATEGY IN FY14

PORTFOLIO GROWTH

ADD VALUE IN
PRODUCING ASSETS

PARTNER OF CHOICE

COMMUNITY RELATIONSHIPS

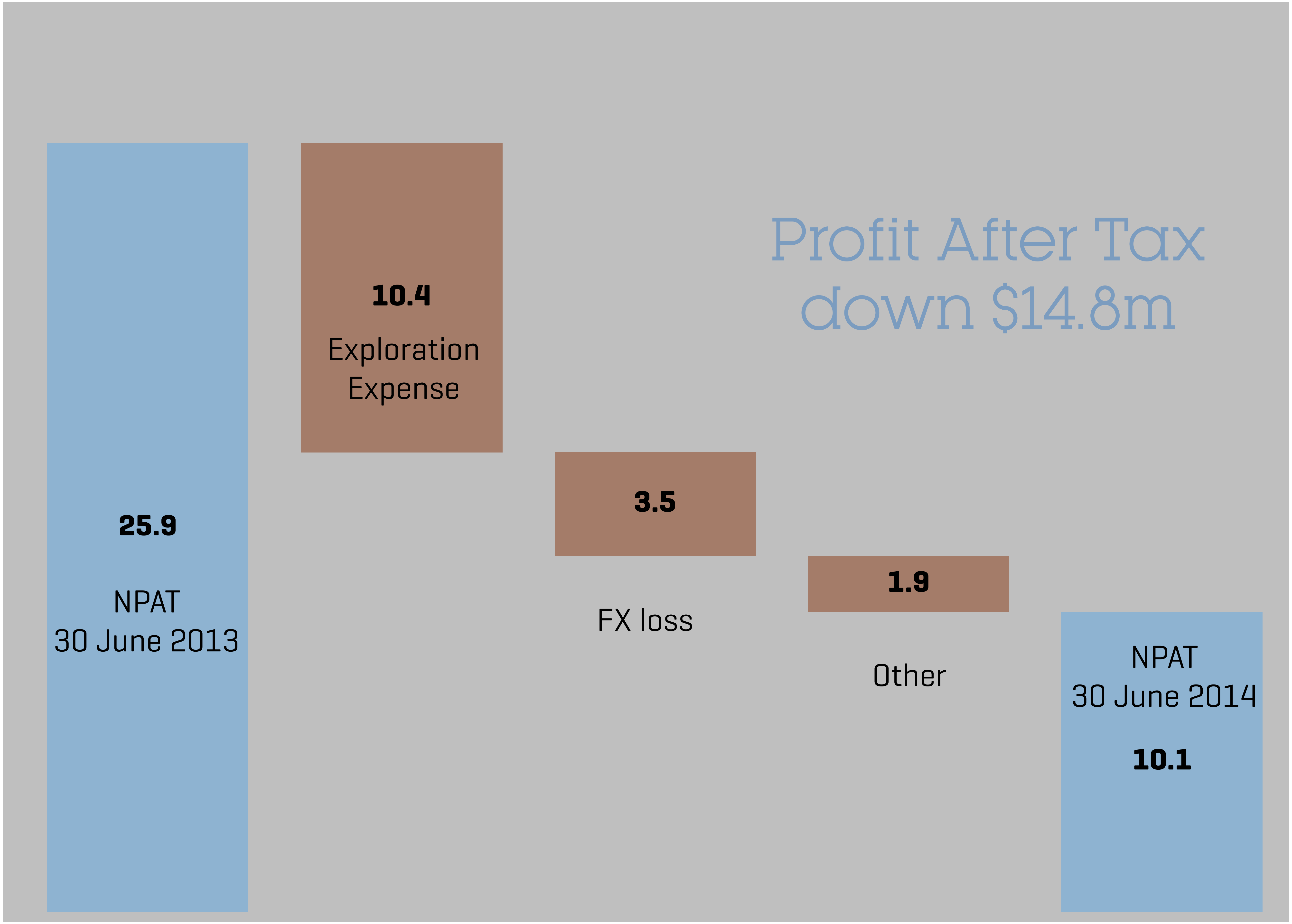
ATTRACTS QUALITY PARTNERS

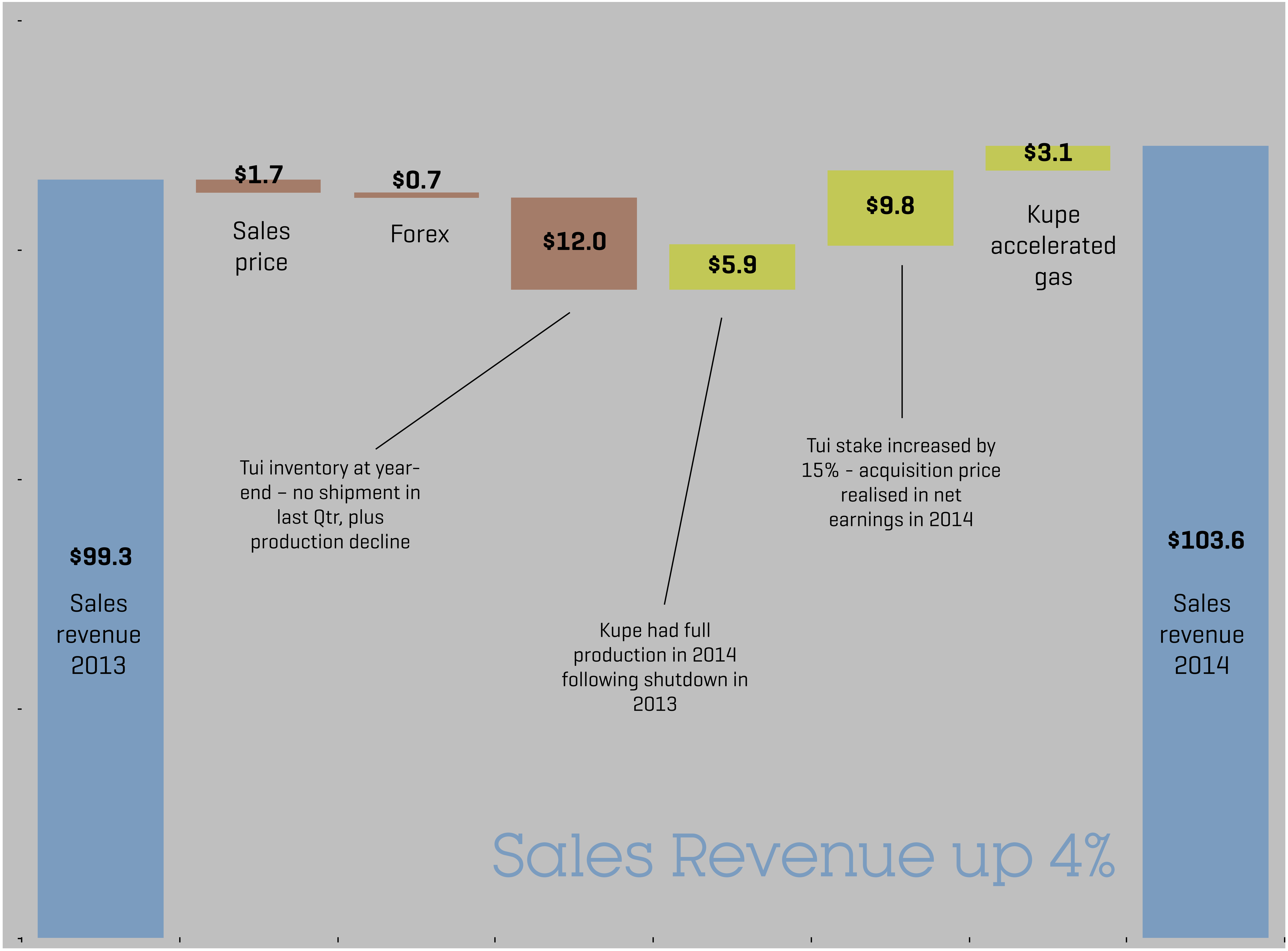
OPERATING CASHFLOW UP 62%

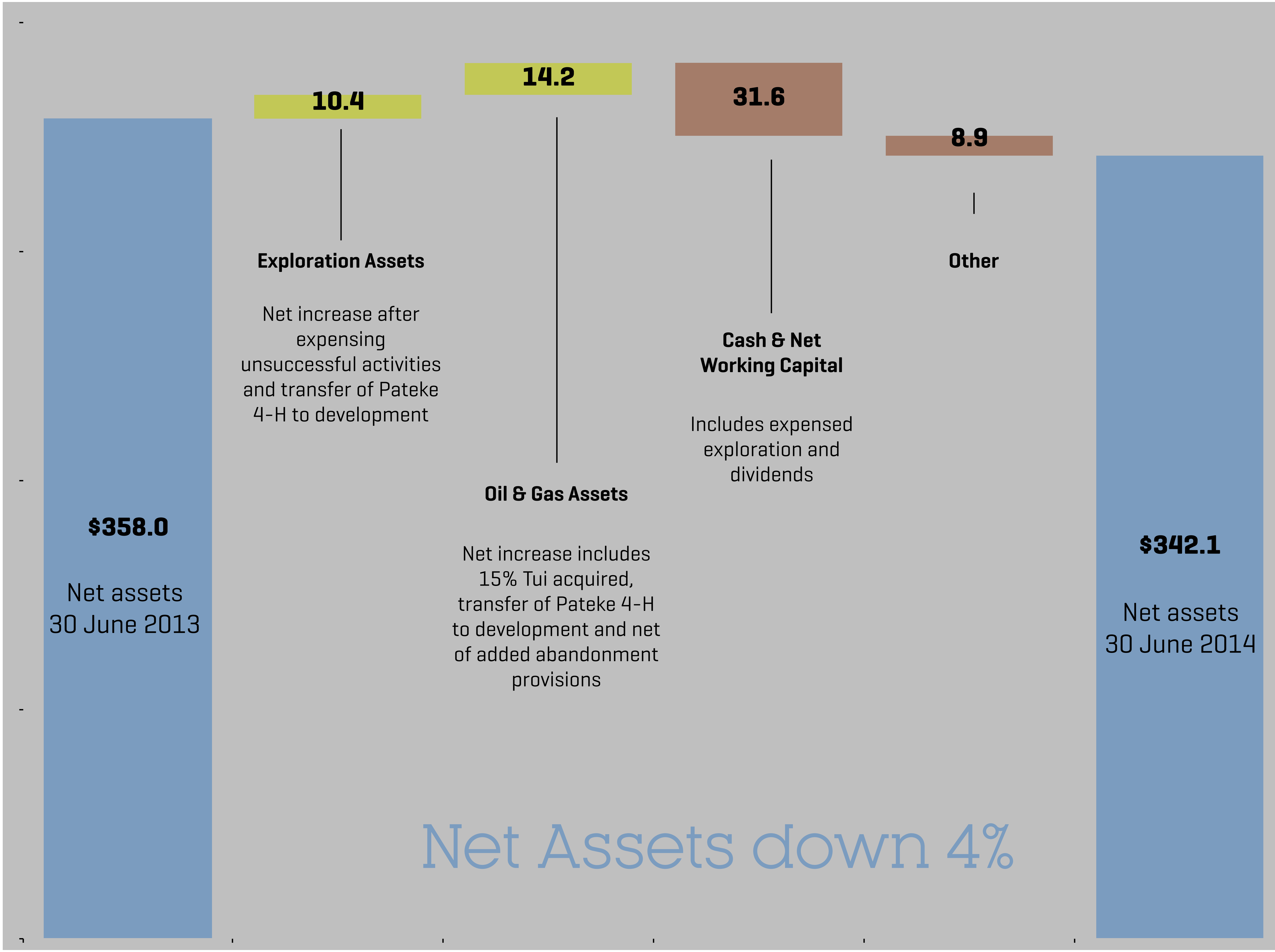
$320m market cap

$135m cash on hand

$88 million cash generated


Profit After Tax
down $14.8m
25.9
NPAT
30 June 2013
10.4
Exploration
Expense
3.5
FX loss
1.9
Other
NPAT
30 June 2014
10.1


$99.3
Sales revenue 2013
$1.7
Sales price
$0.7
Forex
$12.0
$5.9
$9.8
$3.1
Kupe accelerated gas
Tui inventory at year-end – no shipment in last Qtr, plus production decline
Kupe had full production in 2014 following shutdown in 2013
Tui stake increased by 15% - acquisition price realised in net earnings in 2014
$103.6
Sales revenue 2014
Sales Revenue up 4%

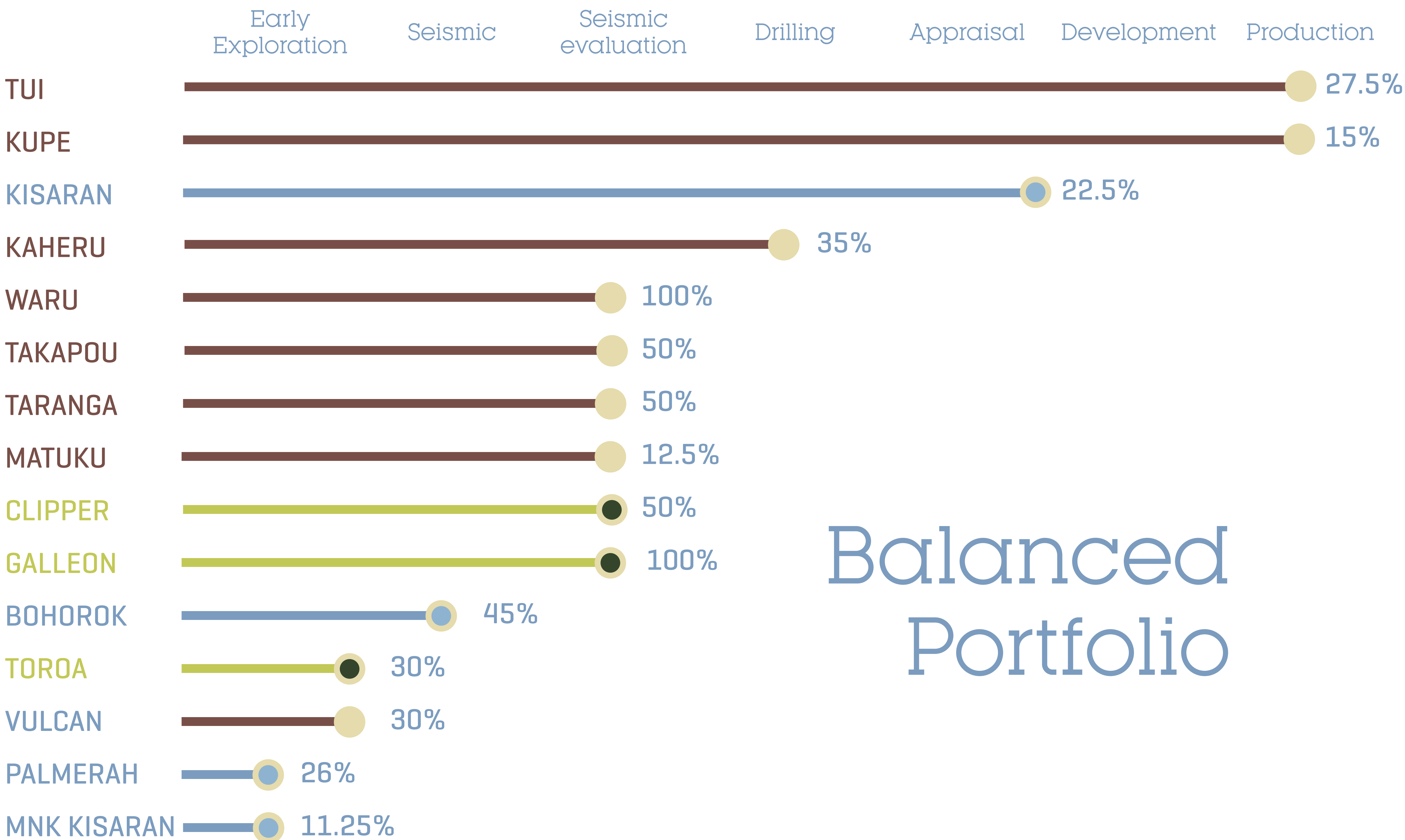

10.4
14.2
31.6
8.9
Exploration Assets
Net increase after expensing unsuccessful activities and transfer of Pateke 4-H to development
Oil & Gas Assets
Net increase includes 15% Tui acquired, transfer of Pateke 4-H to development and net of added abandonment provisions
Cash & Net Working Capital
Includes expensed exploration and dividends
Other
$358.0
Net assets 30 June 2013
$342.1
Net assets 30 June 2014
Net Assets down 4%

Mutually beneficial
and **enduring** relationships

Developing **trust** and support

The **partner**
communities and
commercial ventures
choose to work with

New Zealand values



Balanced Portfolio

Key:
Taranaki | Canterbury-Great South | Indonesia

Summary

Excellent operational performance

→ Cashflow from operations up 62%

Exploration & evaluation investment $74.9 million

→ Investment in growth

Outlook

Optimise existing assets

Kisaran Pateke

Exploration spend around USD35 million

Indonesia Woodside permits

Using cash and partnerships to deliver growth

Appendices

Financial performance

	FYE14	FYE13	% change
Sales revenue	103.6	99.3	4.4%
Earnings before interest, tax, depreciation, amortisation and exploration (EBITDAX)	**75.7**	**67.8**	**14.7%**
Exploration Expenditure	(29.5)	(15.1)	95.4%
Depreciation & Amortisation	(28.6)	(22.4)	27.7%
Earnings before tax and interest (EBIT)	19.8	30.3	-34.7%
Net finance income/(costs)	(2.4)	5.9	-140.7%
Net profit before tax	17.4	36.2	-51.9%
Tax	(7.3)	(10.2)	-28.4%
Net Profit after tax	10.1	25.9	-61.0%

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