



Horizon Oil Limited ABN 51 009 799 455
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21 November 2014

The Manager, Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

CORPORATE PRESENTATION

The Chairman's address and CEO's presentation to shareholders at the Company's annual general meeting to be held today at Level 1, Grand Ballroom, The Sydney Boulevard Hotel, 90 William Street, Sydney are attached.

The key messages are as follows:

- The Company has experienced sustained growth in production cashflows over the past three years, with FY 2014 record production (1.4 million barrels of oil), revenue (US\$138 million) and net cashflow from operating activities (US\$75 million) in the year ended 30 June 2014;
- In that period, the Company has developed its core production asset in Block 22/12, offshore China, with the Operator, CNOOC Limited, delivering the project on time and under budget;
- The recent discoveries in Block 22/12 will result in a material reserve upgrade in the Wei 12-8 West field area and substantially increase the Wei 12-8 East resource in advance of the scheduled development decision in 1H 2015;
- Strong production income from the Block 22/12 fields, complemented by approximately US\$90 million of cost recovery oil, and from Maari field is expected to persist through 2015 and 2016. The Company's hedging program, with more than 1 million barrels of production hedged over the next 24 months at an average price of US\$95, provides considerable protection for an extended period against current oil prices. The sustained production forecast together with the oil price hedging, put the Company in a strong financial position;
- The Company owns exceptional PNG growth opportunities with a dominant acreage position and material equity interests in condensate rich gas fields in Western Province, PNG and "sweet spot" exploration fairway; Nama-1 exploration well scheduled to spud in December 2014;
- Strengthening evidence of emergence of opportunities for near term coordinated development of Horizon Oil's operated (~1 tcf 2C) gas and non-operated (0.4 tcf 2C) resources as part of "North West Hub" PNG LNG train, with Horizon Oil commercially well positioned in strategic alliance with Osaka Gas, a PNG LNG foundation offtaker;

second milestone payment of US\$130 million from 2014 sale to Osaka Gas on LNG commercialisation decision, potentially 2016;

- Opportunities to refinance Horizon Oil's March 2018 US\$150 million debt facility, with strong interest from asset based debt financiers (including existing lenders) and yield seeking funding from Asian capital markets, leading to potential for considerably improved terms with increased liquidity for funding of future capital program and potential 2016 redemption of convertible bonds.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Michael Sheridan', with a stylized, cursive script.

Michael Sheridan

Chief Financial Officer & Company Secretary

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CHAIRMAN'S ADDRESS 2014 HZN AGM

Ladies and Gentlemen,

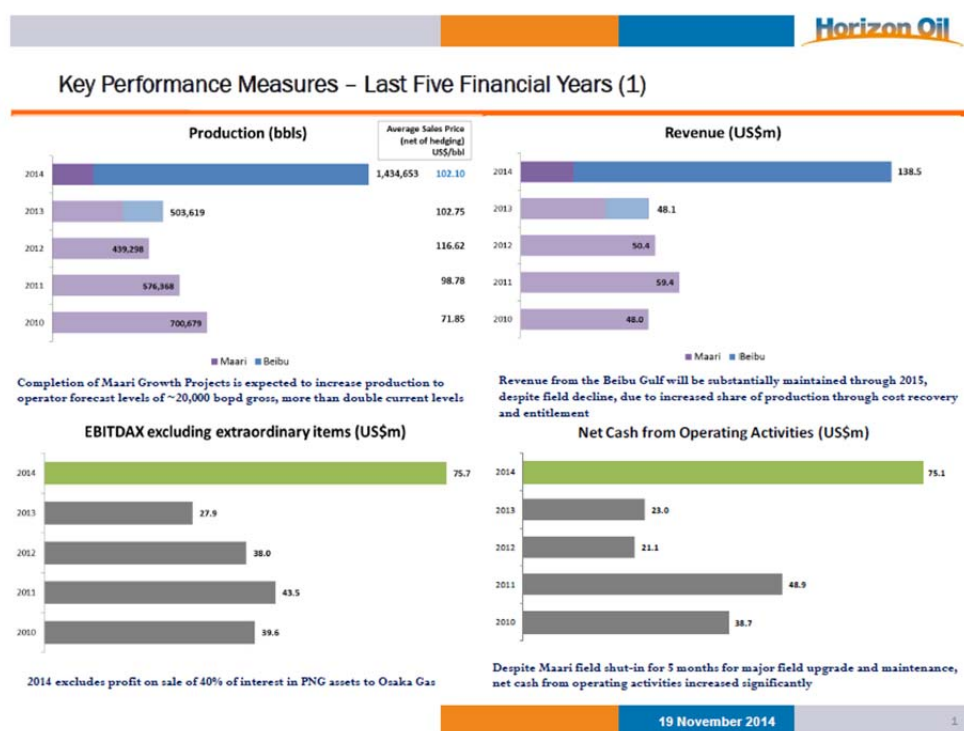
1. INTRODUCTION

The 4 main points underpinning this address will be:-

- 2014 was a year of records for Horizon Oil including production, revenue and net cash flows from operations, notwithstanding a disappointing share price.
- This strong operational/financial performance has provided a solid foundation for funding of the company's substantial portfolio of growth assets.
- The board continues to review our corporate strategies with the prime objective of accelerating the realization of shareholder value ...whilst also...
- Continuing a heavy emphasis on: (a) financial risk mitigation and funding, and (b) sustainability, namely safety and health, security, environmental and the welfare of the communities in which we operate.

2. 2014 KEY PERFORMANCE MEASURES AND OPERATIONAL HIGHLIGHTS

- Brent Emmett will make some comments about the share price later. However, a very strong result was achieved for 2014 on all other key operational/financial measures – including (as is apparent from this slide): production, revenue, EBITDAX and Net Cash Flow from Operating Activities.



- In April 2014 the PNG Cabinet approved the Stanley gas/condensate development project and the Petroleum Retention Licence (PRL) 4 licensees and the State executed the Stanley Gas Agreement, which prescribes the key rights and obligations of the State and licensees in respect of the Stanley project (including fiscal terms). In May 2014, Minister Duban granted the licensees the Stanley Petroleum Development Licence (PDL) 10 and Pipeline Licence (PL) 10. This was a hard-earned, notable milestone.

Grant of PDL 10 has allowed Horizon Oil and its partners to proceed with the development of Stanley field. Initial activities include drilling of the Stanley-3 and -5 development wells (more about these later), environmental permitting, engagement with landowners in the field and tendering of construction contracts.

- Importantly, award of PDL 10 triggered completion of the Osaka Gas Sale Agreement. The sale resulted in the Horizon Oil Group transferring 40% of its PNG interests to Osaka Gas and the receipt of US\$78 million in sale proceeds and cost reimbursements. Completion of this Agreement marked the formal beginning of a 60/40 strategic alliance between Horizon Oil and Osaka Gas, a leading global gas company and one of Japan's largest utility companies and LNG importers.
- The transaction has allowed Horizon Oil to achieve a better balance in the asset portfolio, as well as to realise significant funding for what will ultimately be a large development program. The US\$74 million first instalment of the sale price will be a valuable contributor to Horizon Oil's share of the cost of development of condensate recovery projects at Stanley and Elevala/Ketu. The US\$130 million second instalment, which is payable upon the decision to enter into an LNG commercialisation project, will constitute a valuable part of the Company's equity expenditure on that project. Most importantly, we believe the participation of Osaka Gas, with its involvement in the complete LNG business chain, will add significantly to the viability and execution of the LNG commercialisation project.

Other operational highlights were:-

New Zealand

- The Maari/Manaia field facilities were shutdown for the period July to December 2013 to enable substantial remedial and upgrade works to be carried out. The work program, designed to enhance the value of the asset and enable extension of the field life, was completed safely, within budget and the field returned to production on schedule during early December 2013.
- The Maari Growth Projects program, which is designed to enhance production rate and oil recovery from the Maari and Manaia fields, progressed during the year. This program has been technically challenging and will cost the joint venture more than budgeted. However the field production rate is forecast to increase to above 20,000 bopd as a result of new producer wells and an enhanced water injection system. We expect to see the beginning of this increase in this quarter.

China

- During the financial year, the Beibu Gulf development was finalised. The project was completed safely and within budget and is a credit to all involved in this project.

- The field has produced over 6.5 million barrels of oil since coming on stream in March 2013 and is on track to meet budget production for calendar year 2014.
- Importantly, two exploration wells were drilled in the area – both were successful, will in combination constitute a material addition to the Beibu Gulf project reserves and will be integrated into the existing development system.
- Planning for development of the Weizhou 12-8E field continued and we expect to submit the development plan to the Chinese Government in the first quarter next year.

Papua New Guinea

- The two production wells for the Stanley gas-condensate project (Stanley-3 and -5) have now been completed and are ready for production. Through testing, they have demonstrated the capacity to perform well in excess of design requirements. The Tingu-1 appraisal well in PRL 21, confirmed a significant extension to the Elevala gas-condensate accumulation in the primary target Elevala Sandstone. The result confirmed the prospectivity of Horizon Oil's acreage position in the liquids-rich "sweet spot" of the PNG foreland.
- Work continued on development planning for the Elevala/Ketu condensate recovery project. Finalisation of front end engineering and design (FEED) studies continued, with submission of a development licence application to the Government at the end of the first quarter of calendar year 2014. The scope of the FEED study has been expanded to provide for the integration of the Tingu-1 discovery in the development.
- In October 2013, Horizon Oil farmed into a further 20% participating interest in PPL 259 and, under the terms of the farm-in, will operate the Nama exploration well to be drilled in the licence, spudding next month.

3. CORPORATE STRATEGY

(a) Proposed Merger with Roc Oil and Corporate Activity

The 2013 Annual General Meeting Chairman's Address included the observation that initiatives being considered by the board included "corporate activity such as a merger, to achieve scale and/or deliver a strategic benefit".

In April this year, Horizon Oil and Roc Oil Company Limited announced that they had entered into a Merger Implementation Deed (MID) under which they agreed to merge via a Horizon Oil Limited scheme of arrangement.

The objective of the merger was to bring together two companies of similar size, with a Southeast Asian focus and complementary asset portfolios in a combination that would, because of its material scale, receive a higher valuation than the sum of the individual valuations being placed on the companies at the time. The merger would have created a near ideal independent Asian upstream oil and gas enterprise with scale, cash flow and development opportunities, capable of being a leader in the

region. The merged entity would also have been capable of immediately paying dividends.

On 4 August 2014, Roc announced that it had entered into a bid implementation agreement in respect of a proposal made by Fosun International Limited under which it was proposed that Fosun would acquire all of the issued shares in the capital of Roc for A\$0.69 cash per share by way of an off-market takeover. The Roc board unanimously recommended the Fosun offer to Roc shareholders.

The Roc board's recommendation of the Fosun offer constituted a Roc Prescribed Event under the MID between Horizon Oil and Roc, resulting in the non-satisfaction of one of the conditions precedent to the Horizon Oil-Roc merger. Consequently, on 5 August 2014, Horizon Oil gave notice to Roc terminating the MID in accordance with its terms.

We were well aware that the proposed "merger of equals" was always going to be vulnerable to the risk of a competing offer for the merger partner, particularly a cash bid, which is what transpired. Whilst this outcome was disappointing (especially in light of strong support from our shareholders for the merger), it was not a transaction that we pursued out of necessity. Whilst we remain receptive to corporate activity approaches and opportunities, we have renewed our focus on the Company's diversified, well-balanced portfolio of production, development and exploration assets and, in particular, on getting the substantial undeveloped reserves and resources on production.

(b) Outcomes of review of Corporate Strategy

As foreshadowed in the Annual Report, the board and management have recently reviewed the company's strategies, taking into account several factors, including:-

- The transition to a company with substantial, sustainable and dual-sourced operating cash flows
- The implications of the unsuccessful Roc/Horizon Oil merger attempt
- Recent trends in oil prices and LNG markets

Some brief observations on the key outcomes of that review are:-

- The robust, long-lived cash flows from the Company's interests in the Maari/Manaia and Beibu Gulf oil fields will be applied mainly to bring into production the Company's substantial inventory of discovered reserves and contingent resources totalling approximately 95 million barrels of oil equivalent (successful drilling in PNG has more than replaced the reduction in reserves and resources resulting from production over the last few years).
- Over the next 3 years or so the 2 key developments will be the condensate recovery projects at Stanley (PDL 10) and Elevala/Ketu/Tingu (PRL 21). In addition we plan to continue with our modest, focused exploration program, provided it relates to our existing or planned production facilities and infrastructure.

- Barring unforeseen events or changed circumstances, the board envisages that this exploration program and the two development projects can be financed by a combination of:-
 - Cash on hand;
 - Net cash inflows from Maari/Manaia and Beibu Gulf; and
 - Debt facilities maintained at existing levels (although these may be modified if required, reflecting the Company's improved borrowing capacity).

In this context, (obviously accentuated by the current downturn in oil prices), the discussion below (and in Brent's presentation) about our oil price hedging policy and position is of course critical.

- It was also agreed to aggressively pursue various options to commercialise the company's significant gas resources in PNG; and, finally as has been past practice.....
- To review the company's asset portfolio, check that it remains compatible with the key strategic priorities noted above and make any appropriate adjustments.

4. FINANCIAL INCLUDING RISK MITIGATION

- **Renegotiation/restructuring of debt financing facilities**

At 30 June 2014 the overall limit on our Reserves Based Bank Facility was US\$150 million, of which US\$119 million had been drawn down.

The Group expects to refinance/restructure the existing financing arrangements within the next 12 months, and it is expected that the greater scale and diversity of production following completion of the Beibu Gulf Project, combined with current somewhat benign debt market conditions, will lead to enhanced access to debt funding on more favourable terms.

- **Hedging and Insurance**

Given the cyclical nature of oil prices, the board seeks to reduce exposure to volatility in oil price by way of hedging. Horizon Oil has a well established hedging policy designed to meet Horizon Oil's risk management objectives of ensuring:-

- Base committed capital expenditure is funded;
- Debt service requirements are met; and
- Sufficient cash flow is available to fund investment decisions to support the Company's growth strategy.

As a result of this policy, a fall in the Brent oil price to around US\$80 per barrel – a sensitivity that we apply to our forecasting – does not materially impact on our cash flows and our ability to meet commitments through calendar years 2014, 2015 and 2016, because we have hedged over a million barrels at an average price of US\$ 95/bbl over this period. Brent Emmett will elaborate upon this important subject in his presentation.

As an additional prudential measure, the Company has in place loss of production insurance in respect of Maari and Beibu production, which is activated in the event of unforeseen loss or damage to the Maari or Beibu facilities. This cover will remain in place, at least until the Maari growth projects program is completed.

5. SUSTAINABILITY

The Company is committed to the sustainable execution of its operations, with 4 pillars to its sustainable development strategy.

These are:-

- Safety and health;
- Security;
- Environment; and
- Community.

Paying careful attention to each of the above pillars is vital if business activities are to succeed (especially in PNG). Our staff are key to this success and, as shareholders would expect, we invest in their career development through training and education, in their health (and in some cases the care of their family members) and, above all, in maintaining a safe working environment for contractors and employees alike.

We are committed to a code of environmental responsibility, exceeding government requirements in some cases to meet our objectives in this area.

The Company values the communities within which it operates, with a sincere emphasis on treating the landowners and other stakeholders located in those areas in PNG with fairness and respect. In addition we provide substantial financial and in-kind support to the activities of two Western Province-based charities, Mercy Works and Australian Doctors International, who are doing a fine job of improving health care and social welfare in the region. We believe this is the right thing to do and that there is a tangible return on the investment to both the community and Horizon Oil.

6. ACKNOWLEDGEMENTS AND OUTLOOK

2014 has seen a transition to a company with substantial, diversified production and cash flows. These operating cash flows are expected to increase again in FY 2015, barring unforeseen events. Oil production from the Group's New Zealand operations is expected to ramp up during the year to the operator's forecast levels of 20,000 bopd gross - more than double current production levels. Whilst production from the Group's China operations is expected to decrease due to natural reservoir decline, revenue from China is expected to be maintained as the Group's share of production will increase by way of cost recovery under the provisions of the Petroleum Contract.

Based on the production forecast that Brent Emmett will present later, we expect this increased level of production to continue through to the end of calendar year 2017 from the Maari and Beibu Gulf fields alone. The resultant cash flow, together with cash reserves, further payments anticipated from Osaka Gas and drawdown on our debt facilities, as required, will be utilised to develop the substantive condensate and gas reserves in PNG. The production forecast demonstrates the potential, company-changing

impact of production from these reserves, especially the gas and, as shareholders would expect, developing these is the number one priority of your board and management.

Key to delivering on the above objectives is our staff and management team. They have performed superbly this year, executing a successful capital raising and implementing a merger attempt, while carrying out their normal duties in the professional manner that the board has come to expect. The board has a great deal of confidence in the staff and management.

One of the issues raised at our recent corporate strategy review was a sense of frustration and impatience that returns to our shareholders within the originally envisaged time frame had not been achieved, notwithstanding demonstrable and substantial achievements in building sustainable underlying shareholder value.

It would be surprising if at least some other shareholders did not feel the same way!

Shareholders can be assured that the board and management are doing all we responsibly can (as outlined in this address and in Brent Emmett's presentation) to deliver returns and value to shareholders.

Thank you.

Fraser Ainsworth
21 November 2014



HORIZON OIL LIMITED

ABN 51 09 799 455

Annual General Meeting
21 November 2014

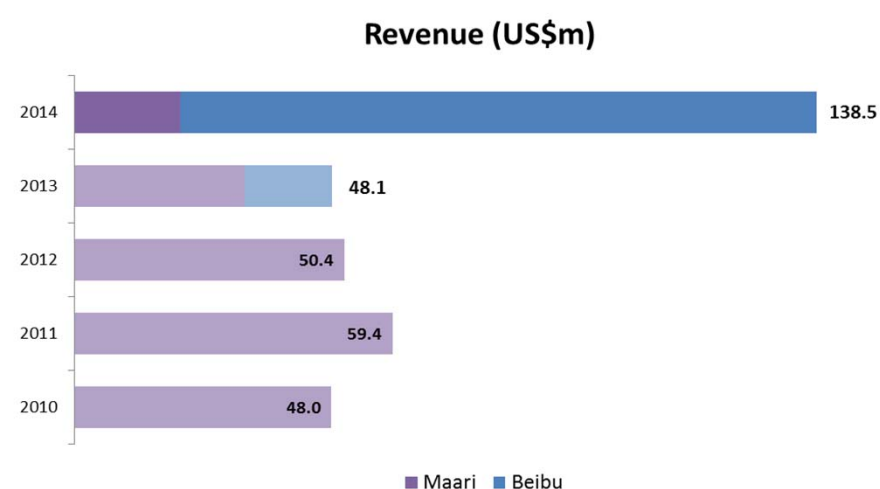
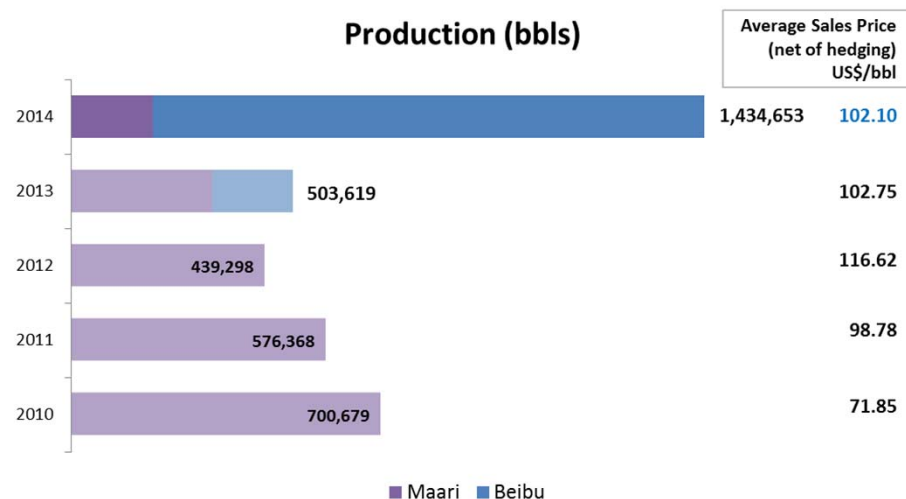


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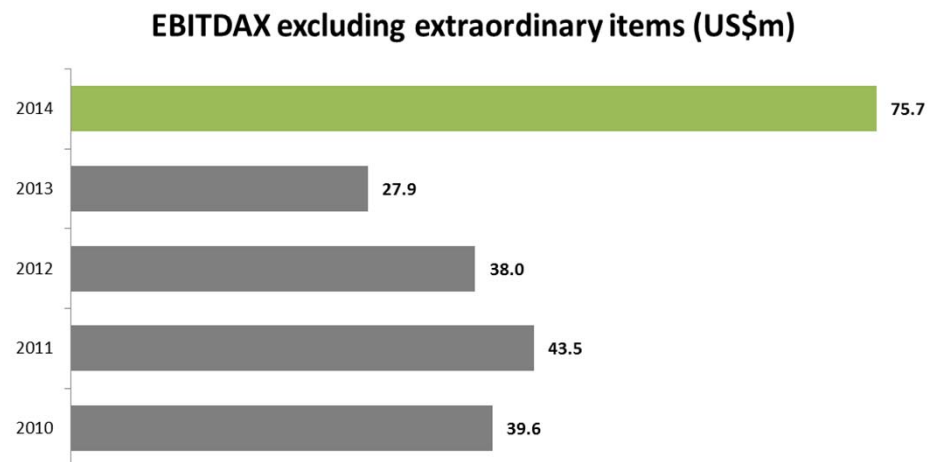
Chairman's Address
Fraser Ainsworth
AGM 21 November 2014

Key performance measures – last five financial years

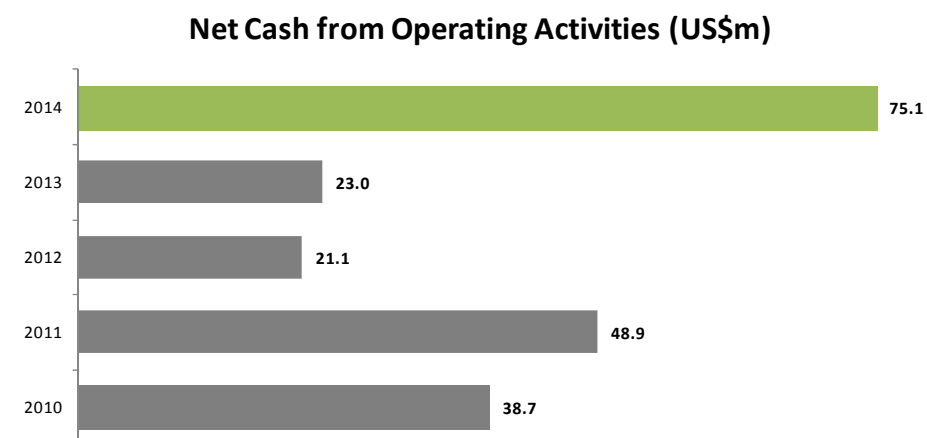


Completion of Maari Growth Projects expected to increase production to operator forecast levels of ~20,000 bopd gross, more than double current

Revenue from Beibu Gulf will be maintained through 2015, despite field decline, due to increased share of production through cost recovery



2014 excludes profit on sale of 40% of interest in PNG assets to Osaka Gas



Despite Maari field shut-in for 5 months for major field upgrade and maintenance, net cash from operating activities increased significantly

The background of the slide features a grid of squares in orange, blue, and grey. A large, bright orange and yellow flame or fire is visible on the left side of the slide, partially overlapping the grid.

HORIZON OIL LIMITED

ABN 51 09 799 455

Annual General Meeting
21 November 2014



HORIZON OIL LIMITED

ABN 51 09 799 455

CEO's Address
Brent Emmett
AGM 21 November 2014

Presentation outline

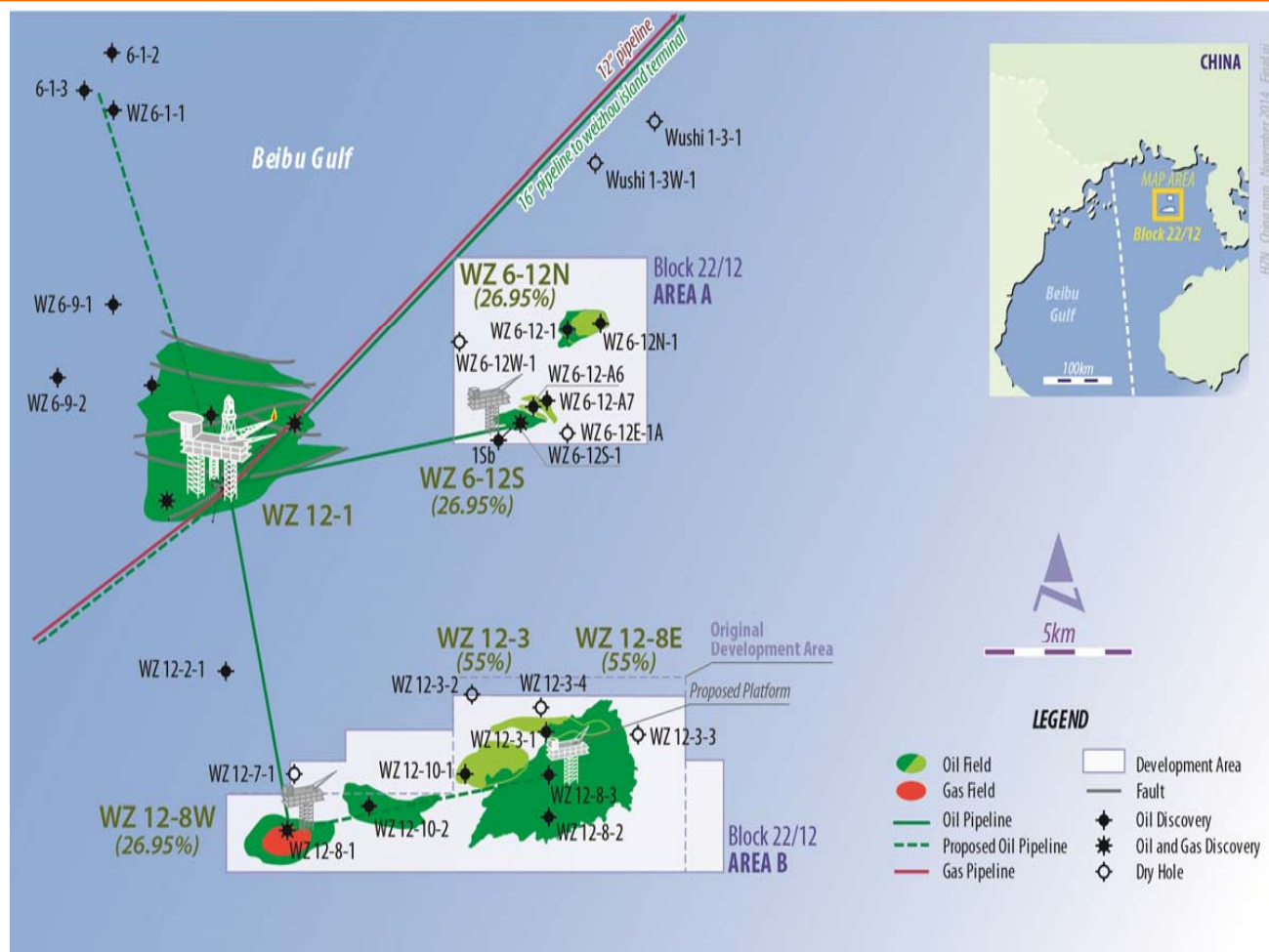
- Portfolio assessment
- Asset review – 2013/2014 operational highlights
- Reserves, resources and production
- Financial and risk management
- Share price observations
- Strategic priorities
- Q&A

Asset portfolio



- Asia-Pacific geographic focus is right
- Could do with more scale in Asia
- Working interests about right
- Oil (1/3 of resource base – near term) vs gas (2/3 of resource base – long term) is optimal product mix

Beibu Gulf fields, China – development areas



- WZ 6-12N and WZ 12-8W fields producing above forecast
- Potential for higher oil recovery from WZ 12-8W
- Phase II WZ 12-8E development plan to be submitted for Government approval Q1 2015
- Successful WZ 12-10-1 and WZ 12-10-2 exploration wells have added ~10 mmbo gross recoverable oil

Block 22/12 Post-CNOOC Back-in:

HZN	26.95%
CNOOC	51.00% (Op)
ROC	19.60%
Majuko Corp	2.45%

Gross reserves (mmbo) at 1/1/14

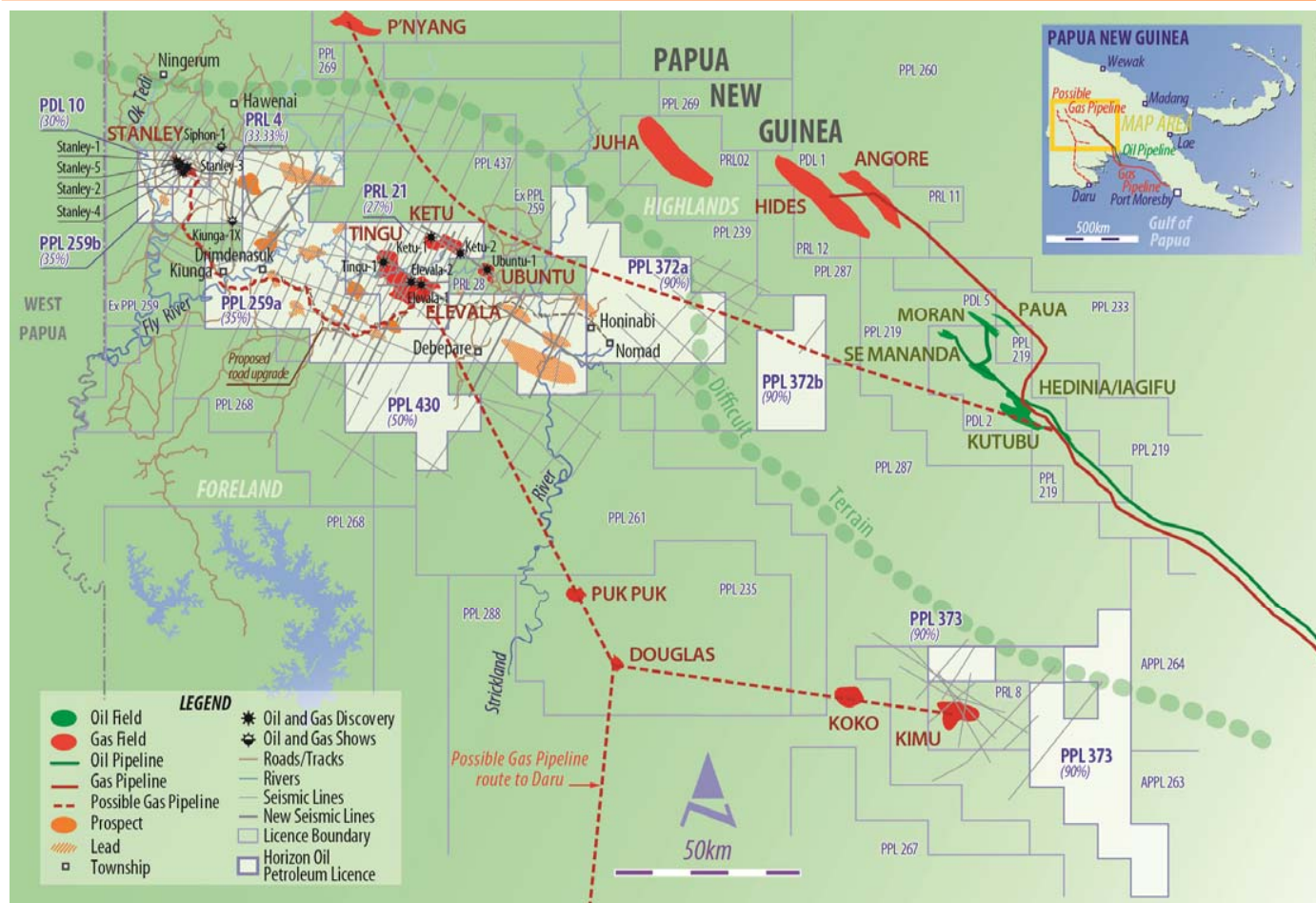
Gross reserves (mmbo) at 1/1/14	2P
Produced	3.0
Remaining	24.4

Papua New Guinea



Horizon Oil acreage position ~7,900 sq km in foreland terrain, primarily in wet gas “sweet spot”

Horizon Oil acreage and joint venture partners



- Successful Tingu-1 exploration/appraisal well extended Elevata gas/condensate accumulation, increased resources in PRL 21 to about 1 tcf gas, 50 mmbbl condensate and 30 mmbbl LPG included in gas
- Interest in PPL 259 increased from 15% to 35%; Nama-1 exploration well to spud in December 2014

PDL 10:

HZN	30%
Osaka Gas	20%
Talisman	40%
Mitsubishi	10%

PRL 4 (subject to Govt approval):

HZN	33.33%
Talisman	44.45%
Osaka Gas	22.22%

PPLs 372 and 373:

HZN	90.0%
PPL 430:	
HZN	50.0%
Eaglewood	50.0%

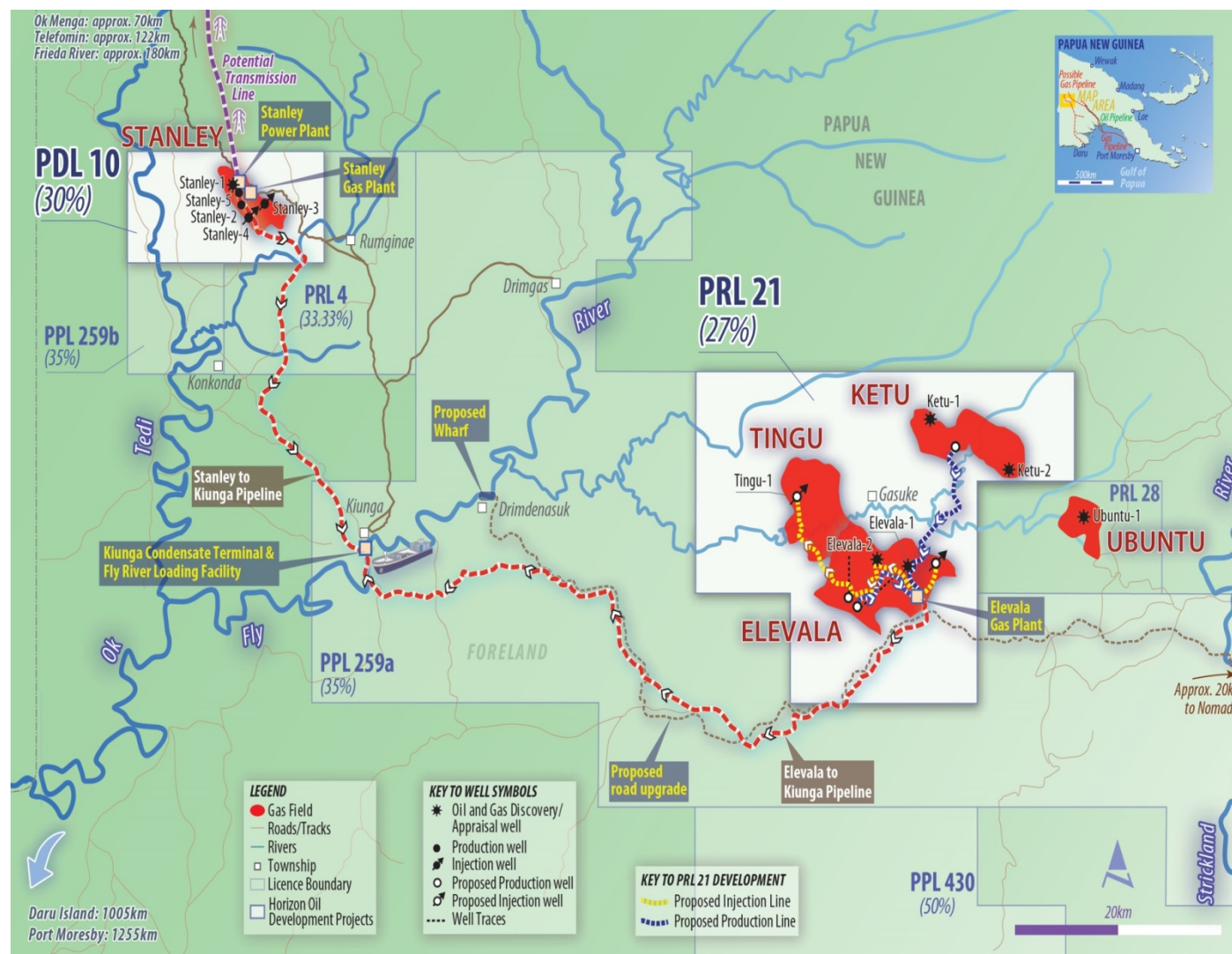
PPL 259:

HZN	35.0%
Osaka Gas	10.0%
Eaglewood	45.0%
P3GE	10.0%

PRL 21:

HZN	27.0% (Op)
Osaka Gas	18.0%
Talisman	32.5%
Kina	15.0%
Mitsubishi	7.5%

Stanley and Elevala/Ketu field development schemes



- Stanley field Petroleum Development Licence awarded in May 2014
- Development drilling subsequently completed, both wells Stanley-3 and -5 met or exceeded expectations
- Elevala and Tingu to be developed as one field
- Elevala/Ketu Petroleum Development Licence application submitted in March 2014
- FEED underway

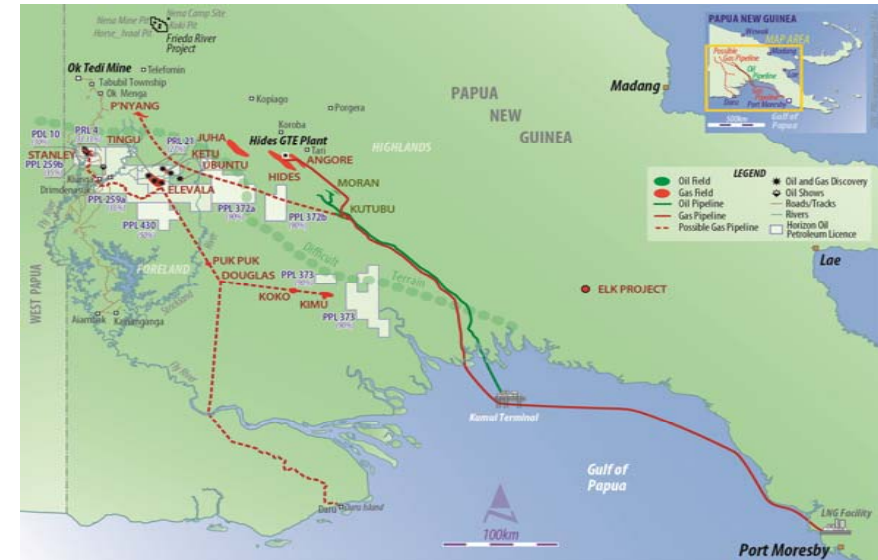
PNG gas commercialisation options

- **Sales to regional buyers for power generation**
 - Ok Tedi Mining Limited (OTML) and Frieda River project (when sanctioned)
 - Local towns and communities in Kiunga – OK Menga – Frieda River corridor
 - Export to West Papua: Merauke, Jayapura
- **Mid-scale LNG project (~ 2-4 mtpa)**

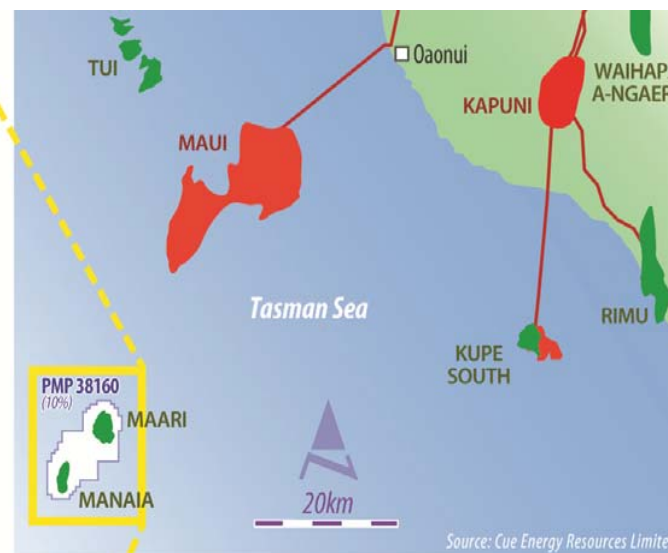
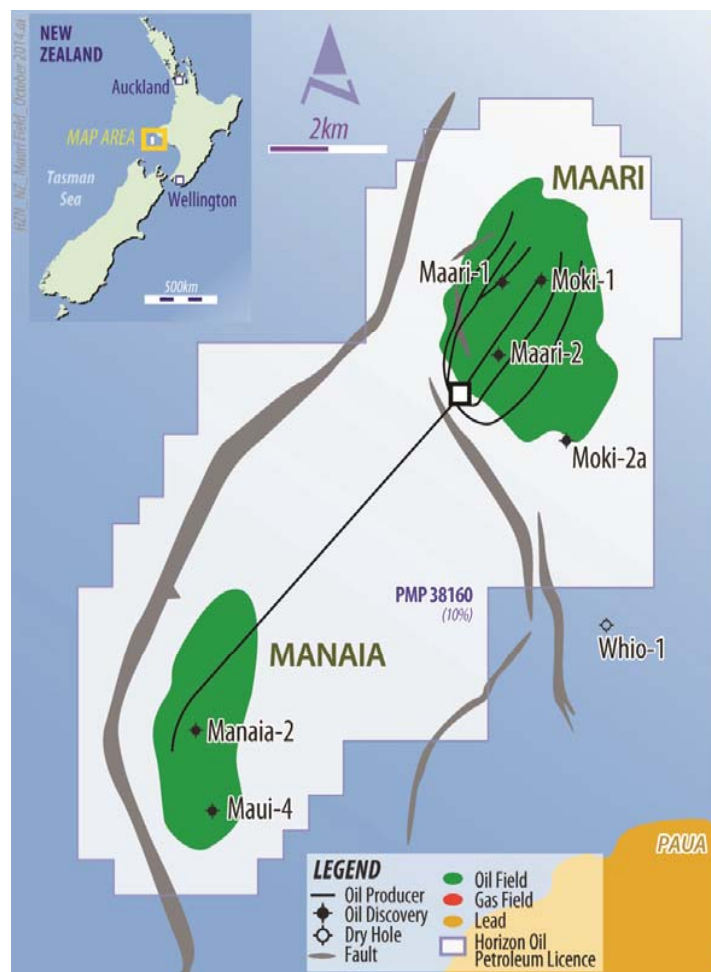
Expandable mid scale LNG plant at coastal location, such as Daru, to supply:-

 - City and mining project power demand, as substitute for diesel or fuel oil
 - Singapore LNG and products hub
 - North Asian markets
- **Brownfield development**

Aggregation of Western Province NW Hub gas to supply dedicated expansion train at PNG LNG site in Port Moresby



Maari /Manaia fields – New Zealand



- Maari field shut-in for 5 months in H2 2013 to upgrade, maintain and repair FPSO *Raroa*
- Raroa* buoy mooring lines repaired at same time

Gross reserves (mmbo) at 1/1/14

2P

Produced

22.0

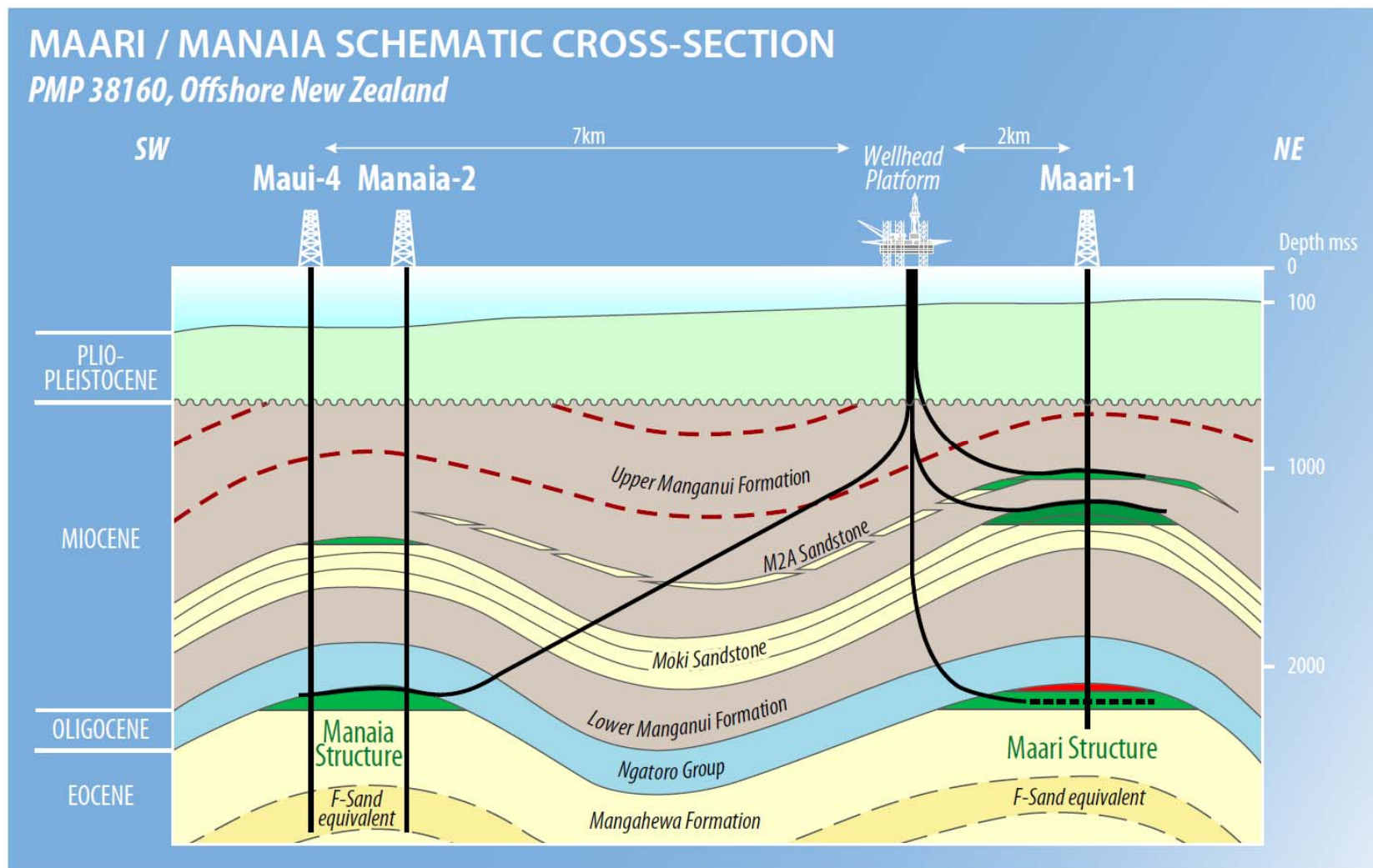
Remaining

60.0

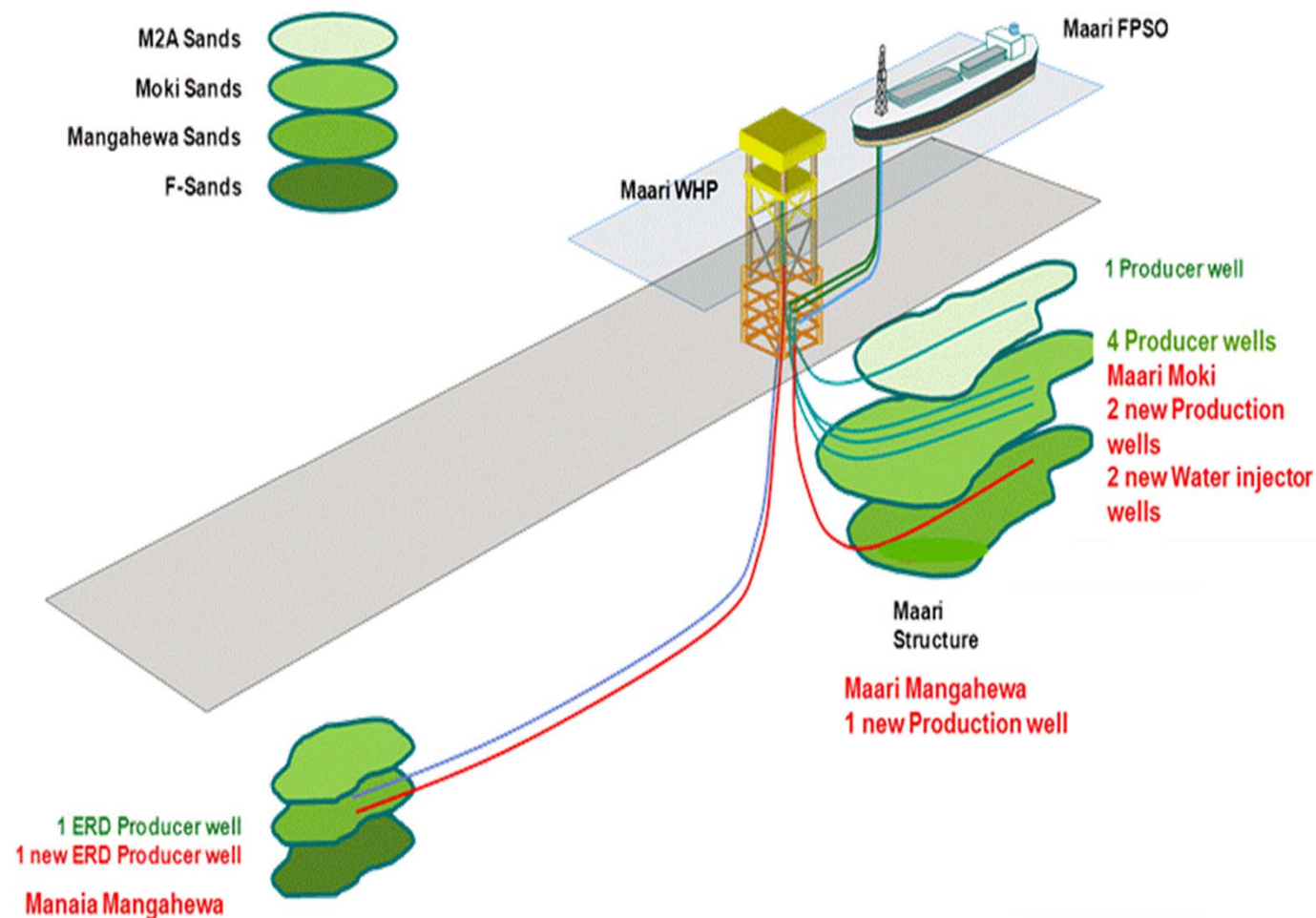
PMP 38160:

HZN	10%
OMV	69% (Op)
Todd	21%
CUE	5%

Maari / Manaia upside potential

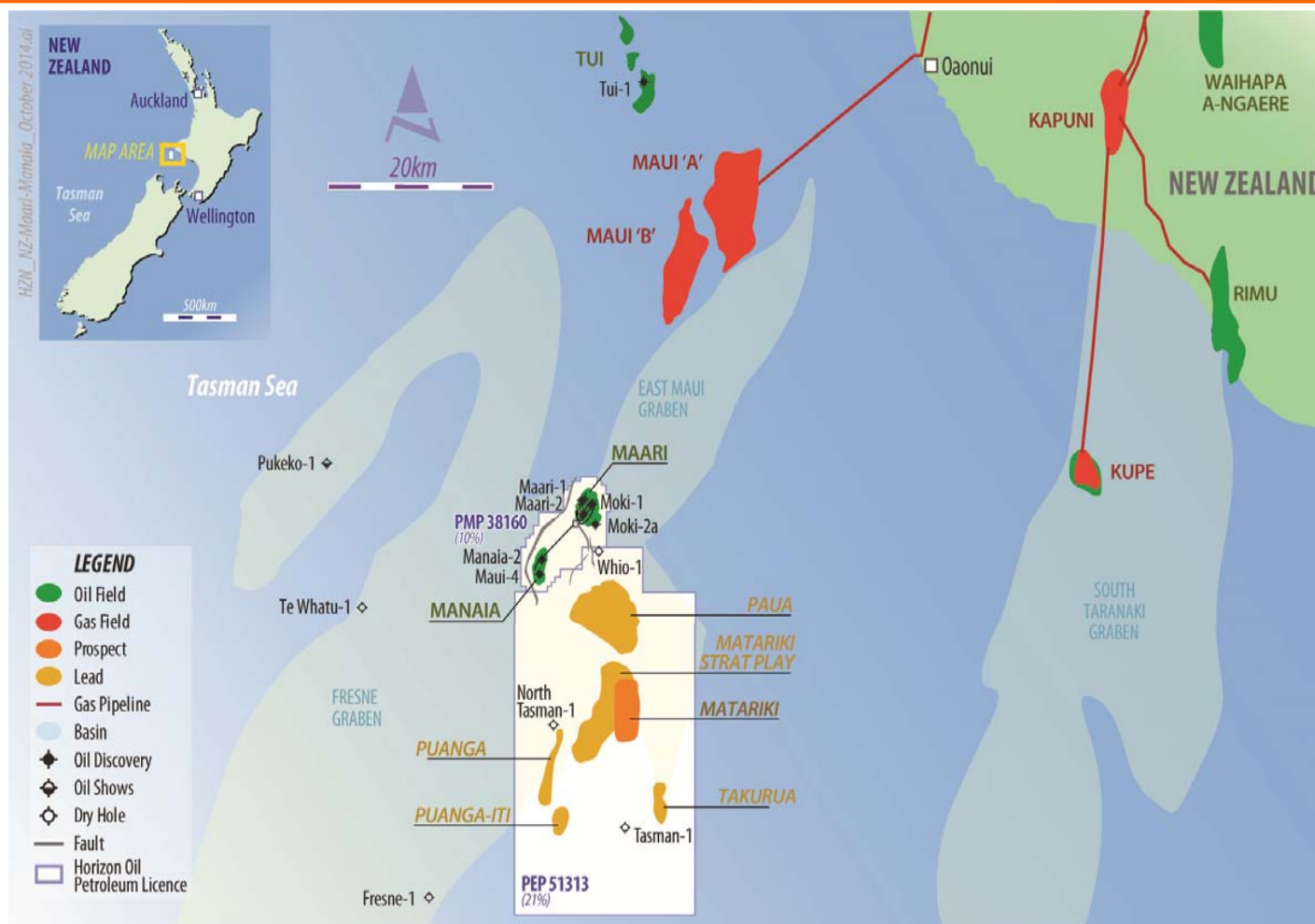


Maari / Manaia Growth Projects Program



- Objective to reconfigure water injection scheme, access undeveloped reserves and optimise production
- Ensco 107* jack-up rig moved over Maari wellhead platform and commenced operations in April 2014; program is progressing
- Operator forecast is to increase field production to about 20,000 bopd gross in Q1 2015

PEP 51313 – New Zealand



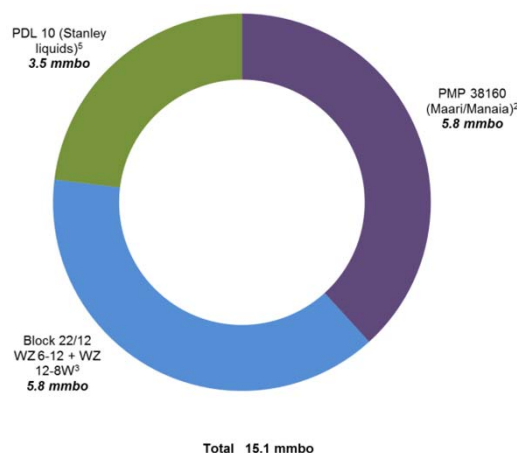
- Western part of PEP 51313 relinquished
- Whio-1 exploration well dry hole; Horizon Oil fully carried on costs
- 74 mmbo exploration potential remaining in prospect and lead inventory

PEP 51313:

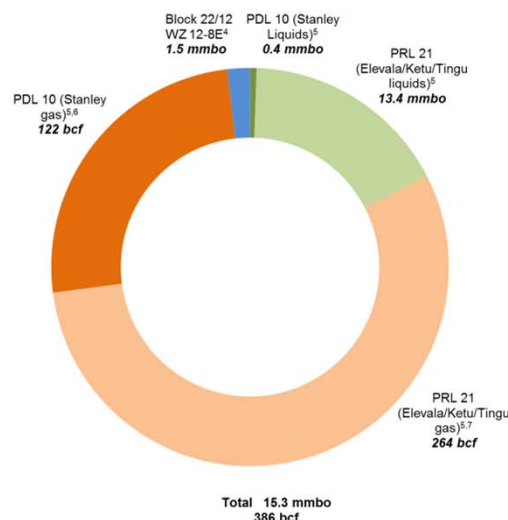
HZN	21%
OMV	30% (Op)
Todd	35%
CUE	14%

Net reserves¹, Contingent Resources¹ and Prospective Resources¹ as at 30 June 2014

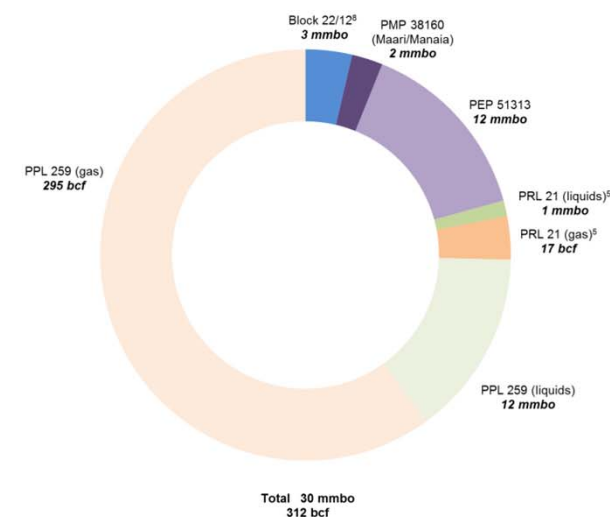
RESERVES Proven + Probable



CONTINGENT RESOURCES Proven + Probable



PROSPECTIVE RESOURCES Best Estimate



¹ Estimated in accordance with SPE-PRMS standard; 6 bcf gas equals 1 boe; 1 bbl condensate equals 1 boe

² Net of production of 23.9 mmbo gross through 30 June 2014

³ Net of production of 5.3 mmbo gross through 30 June 2014

⁴ Reduced to allow for CNOOC participation at 51%

⁵ Subject to reduction to allow for PNG State Nominee participation at 22.5%

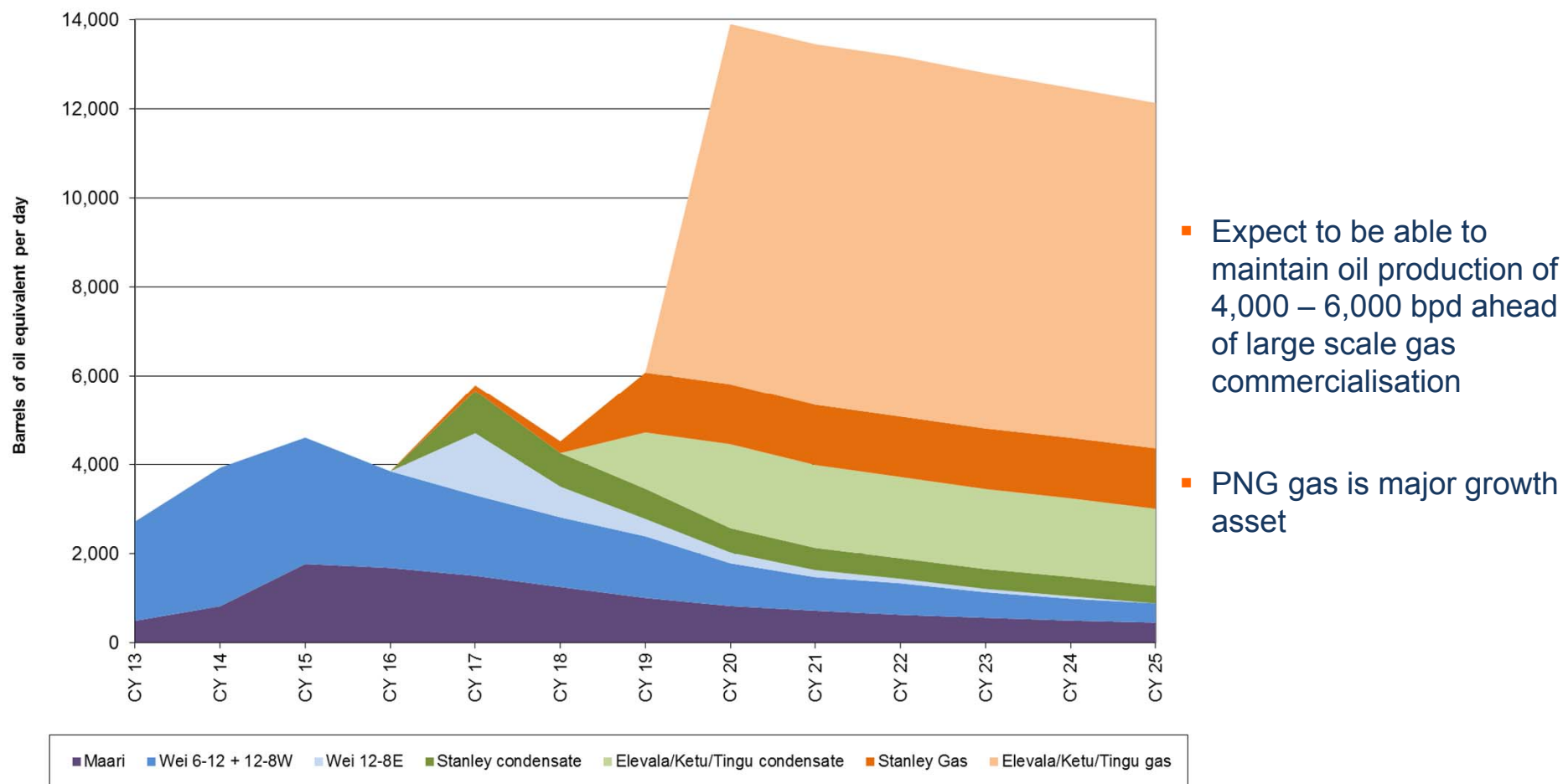
⁶ Includes 2.6 mmbbl LPG (1 tonne LPG equals 11 bbl)

⁷ Includes 8.5 mmbbl LPG

⁸ Subject to confirmation of acreage extension

- Total reserves and contingent resources – 95 mmboe (liquids 32% / gas 68%)
- Prospective resources – 82 mmboe
- Reserves and contingent resources have potential to generate US\$4 – 5 billion in revenue at reasonable price multipliers

Forecast net production from Reserves + Contingent Resources as at 1 October 2014

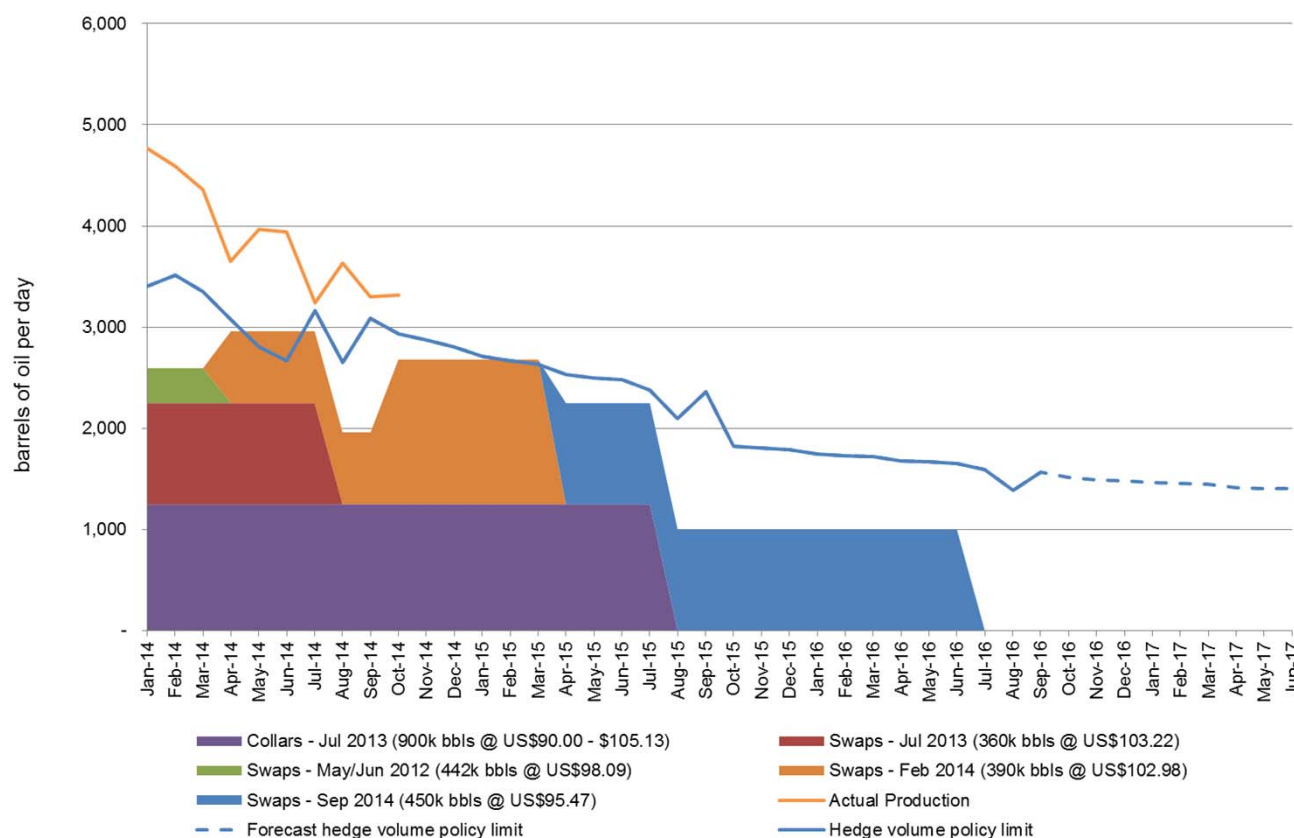


Includes historical production prior to 31 December 2013
Based on proven and probable reserves and contingent resources, estimated in accordance with SPE-PRMS standard
Timing of new field production based on operator estimates

Funding the capital program

- Forecast oil production stream has significant capacity to fund equity component of development program
- Second instalment of consideration from Osaka Gas of US\$130 million is ear-marked to part fund LNG development capex
- Current US\$150 million reserves based lending facility (drawn to US\$119 million) runs to March 2018
- Facility terms agreed in 2012, prior to development of and production from Beibu Gulf
- Horizon Oil has been offered improved terms from existing and potential new senior lenders and is reviewing other financing structures to provide greater funding flexibility
- As well as asset based debt funding, substantive yield seeking funding exists in Asian capital markets
- Refinancing arrangements to be undertaken in 2015 will envisage adequate liquidity for potential redemption of convertible bonds in 2016
- **Objective is for structure of refinancing package to clearly demonstrate Horizon Oil's capacity to fund future development program**

Risk management

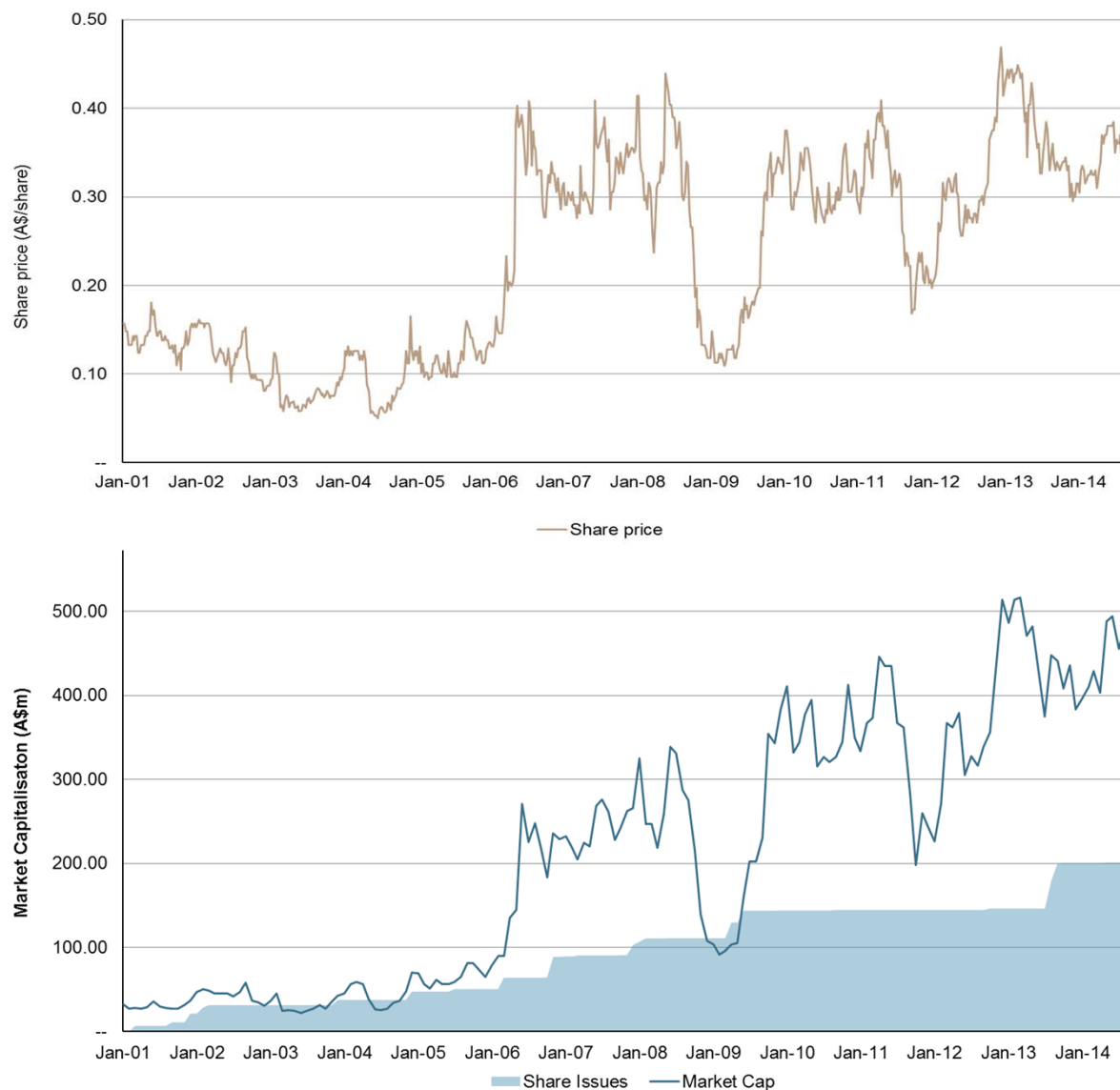


- Oil price hedging program in place means cash flows in 2014, 2015 and 2016 not materially impacted by US\$80/barrel oil; 1.1 mmbo hedged from Q4 2014 through mid 2016 at average of over US\$95/barrel
- Oil production from multiple fields (currently 1 in New Zealand and 2 in China) reduces production risk
- Loss of Production Insurance policies in place for Maari and Beibu Gulf fields
- Longer term, gas sales will reduce reliance on oil price

Observations on share price

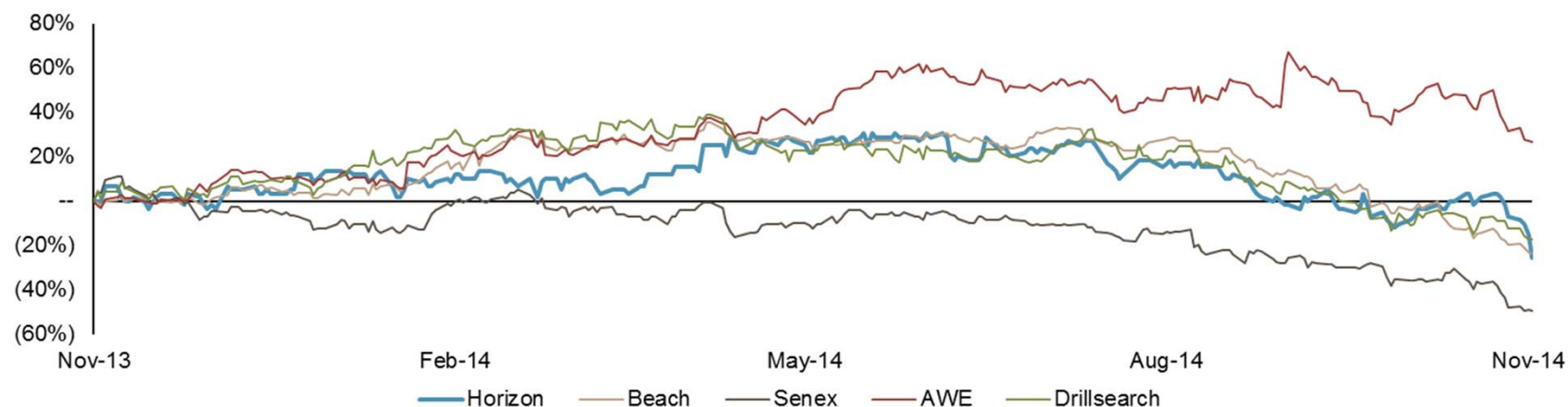
- Share price does not reflect:-
 - Grant Samuel valuation A\$0.49 – 0.63
 - Deloitte valuation A\$0.45 – 0.55
 - Broker consensus A\$0.39 – 0.55
- Even at recent share price, market capitalisation significantly exceeds capital raised ⇒ shareholder value growing
- Share prices of ASX listed comparables have moved sideways over the last 3 years and fallen sharply recently with the oil price
- Horizon Oil has the capacity to be a leading mid-cap Asian E&P on enterprise value and EBITDA
- Horizon Oil is undervalued against its Asian listed peers on reserves + resources and EBITDA multiples
- The re-rating of Oil Search's share price in anticipation of first LNG from its PNG project underlines the importance of commercialising Horizon Oil's PNG gas

Share price history since Jan 2001 and growth in shareholder value

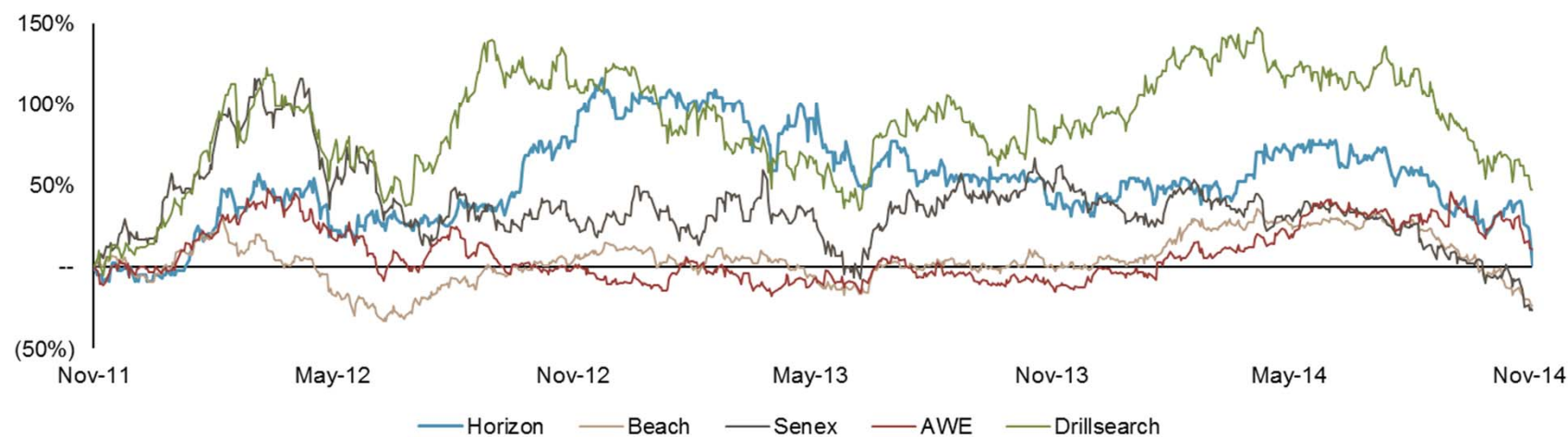


Horizon Oil ASX listed comparables – relative share price performance

Share price performance—last 12 months

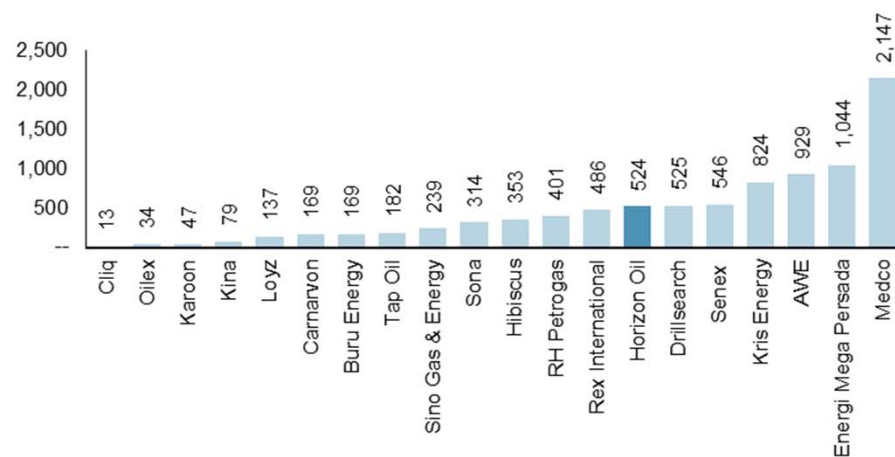


Share price performance—last 3 years

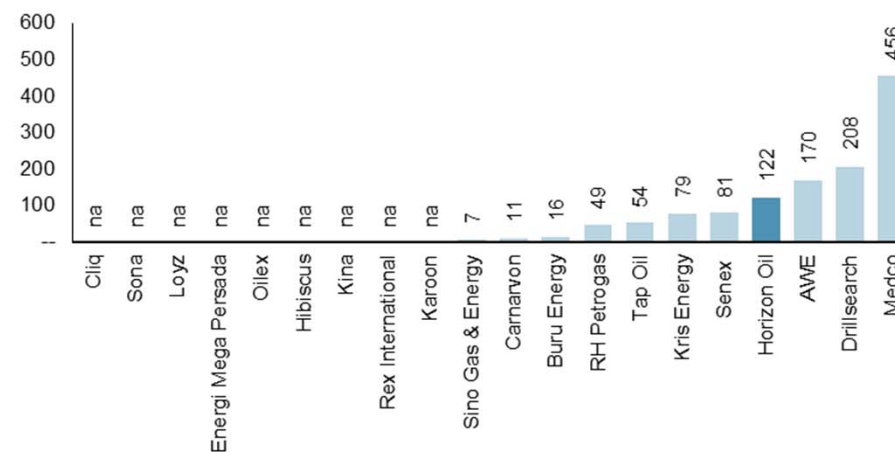


Horizon Oil benchmarked against Asian listed peers

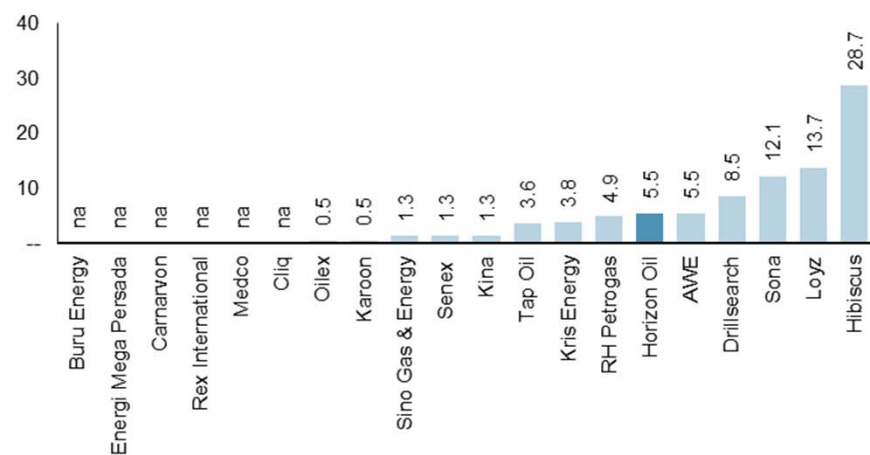
Enterprise Value (A\$m)



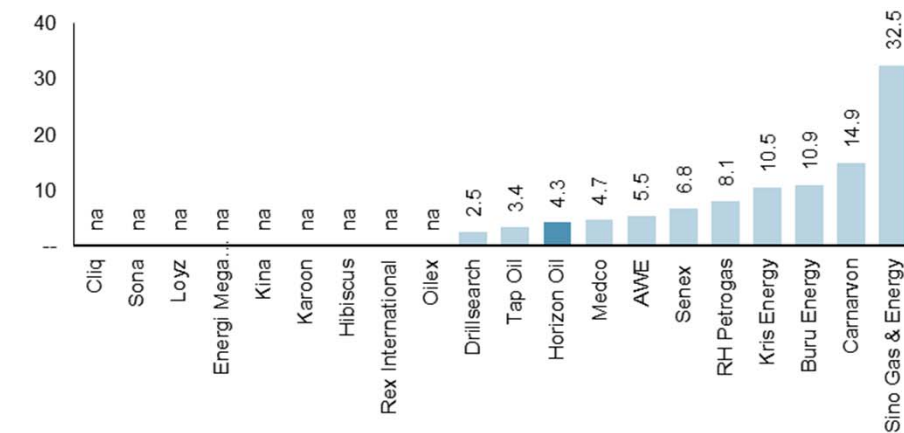
FY15 EBITDA (A\$m)



EV / 2P+2C (A\$ / boe)

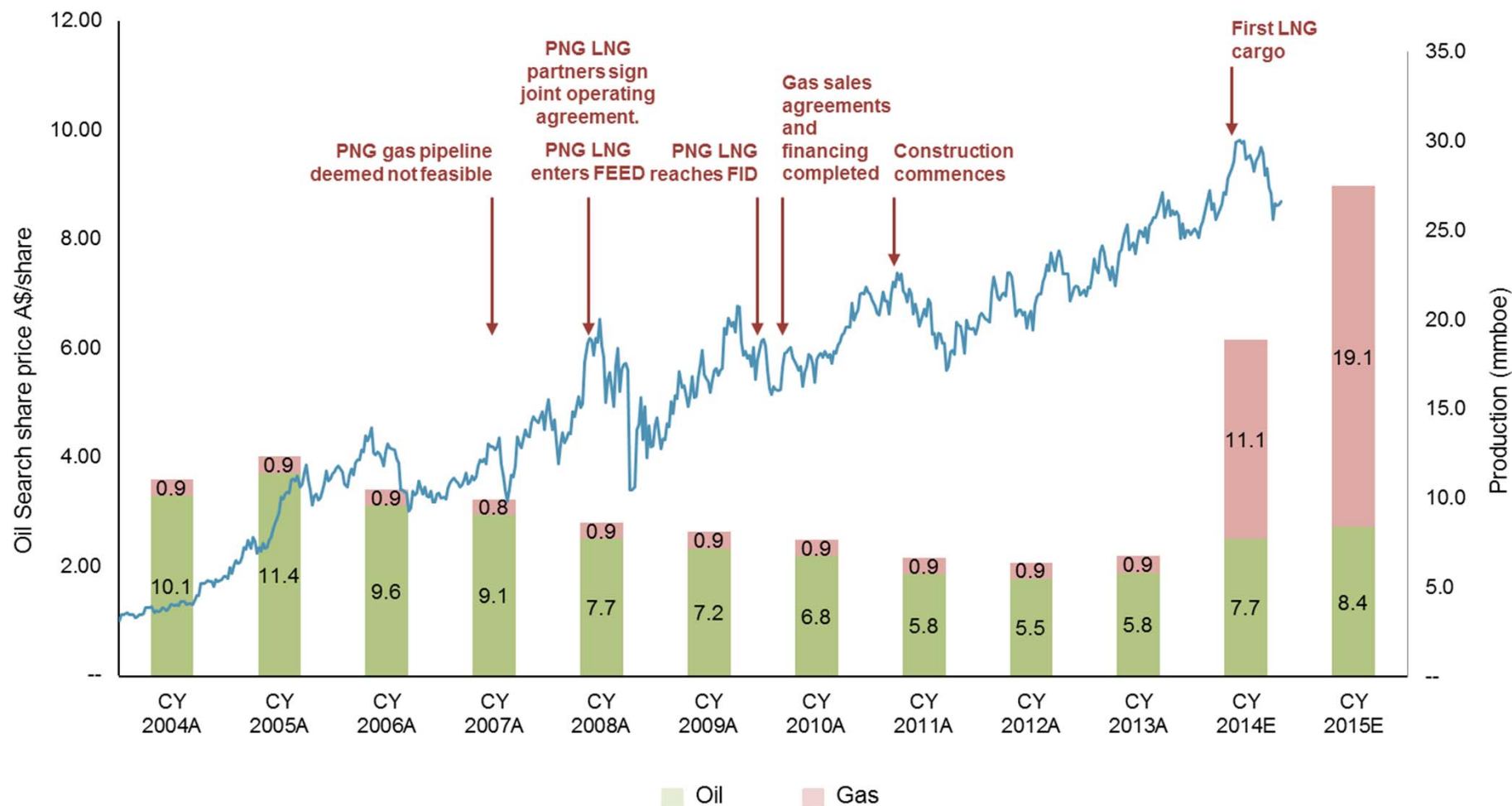


EV / FY15 EBITDA (x)



Source: Datastream as at 31 October 2014, company filings

Oil Search Limited – anticipating first LNG



Strategic priorities

- Maintain southeast Asian focus and add scale in Asia, if possible
- Market company to Asian equity investors - position Horizon Oil as an alternative to Asian listed peers
- Finalise refinancing package to demonstrate Horizon Oil's funding capacity
- Operational priorities:
 - Development of discovered oil resources in Beibu Gulf and PNG
 - Near- and in-field exploitation opportunities in Beibu Gulf and Maari/Manaia
 - Disciplined exploration in and around existing producing/development assets – Beibu Gulf and PNG (Nama prospect)
- **Advance commercialisation of PNG gas resources**



Please visit the Horizon Oil website
www.horizonoil.com.au to see:-

Detailed Investor Presentation

Latest Quarterly Report

Analyst reports on HZN

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The reserve and resource information contained in this announcement is based on information compiled by Alan Fernie (Manager – Exploration and Development). Mr Fernie (B.Sc), who is a member of AAPG, has more than 38 years relevant experience within the industry and consents to the information in the form and context in which it appears.