

# Heritage Oil Announces Results for the Year Ended 31 December 2013

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LONDON, UNITED KINGDOM -- (Marketwired - April 30, 2014) - [Heritage Oil Plc](#) (TSX:HOC)(LSE:HOIL) ("Heritage" or the "Company"), an independent upstream exploration and production company, announces its results for the twelve months ended 31 December 2013. All figures are in US dollars unless otherwise stated.

## 2013 Operational Highlights

- Production from OML 30, Nigeria, increased during the year and record gross production since acquisition, of over 50,000 bopd has been achieved
- Maintenance work over OML 30 is progressing as planned
- 2013 average production from the interest in OML 30, Nigeria, net to Heritage of 8,919 bopd and net production from Russia of 577 bopd
- Continued the work programme in Tanzania through processing of 2D seismic data on Rukwa which has identified several prospects in the retained Rukwa South licence area. A geochemical survey of the Kyela licence has been completed and interpretation of the data is proceeding to schedule
- Expanded the exploration portfolio with the farm-in to four licences in Papua New Guinea ("PNG"); Petroleum Prospecting Licence 319 ("PPL 319"), Petroleum Retention Licence 13 ("PRL 13"), Petroleum Prospecting Licence 337 ("PPL 337") and Petroleum Prospecting Licence 437 ("PPL 437")
- Work programmes in PNG commenced with the acquisition and processing of seismic and evaluation of legacy datasets

## 2013 Financial Highlights(1)

- Total revenues, net to Heritage, for 2013 of \$431.9 million
- Profit after tax from continuing operations of \$100.4 million, an increase of 104% year-on-year
- Operating cash flows of \$235.3 million in 2013 compared to cash outflows of \$207.5 million in 2012
- Successfully completed the refinancing of the bridge loan facility with a five year \$550 million Senior Secured Revolving Reserves Based Lending Facility drawn by Shoreline Natural Resources Limited ("Shoreline") in Nigeria
- Heritage cash at 31 December 2013 of \$183.8 million

## Outlook

- Continued investment in OML 30 during 2014, including the installation of gas lift compressors, refurbishment of equipment, statutory inspection and testing of all pressure vessels and inspection of all wellheads and pipelines continue to support well optimisation, which will result in further increases in production
- Development drilling on OML 30 remains on track for commencing in the second half of 2014
- As a result of an enforced shut-in at OML 30 during the first quarter of this year, total production, net to

Heritage, for 2014 is estimated in the range of 14,500-18,000 bopd

- 2014 expected year end exit gross production rate from OML 30 between 65,000 and 70,000 bopd
- Exploration activity is set to increase with multi-well drilling campaigns planned for PNG and Tanzania
- Continue to look for further opportunities to create value
- Intention to become a long-term sustainable dividend payer commencing within the next 12 months

Tony Buckingham, Chief Executive Officer, commented:

"2013 has been an extraordinary year for Heritage and Shoreline with a step change in production and operating cash flow enabling us to expand our exploration portfolio through acquiring additional exciting exploration opportunities. Our progress during 2013 resulted from the continued development of OML 30 in Nigeria and the decision to enter Papua New Guinea, whilst continuing with our work programme in Tanzania. Our balanced portfolio includes significant producing fields and an enlarged exploration portfolio providing both geographic and operational diversification. Cash flow generation from OML 30 is now so robust that it is our intention to become a long-term sustainable dividend payer commencing within the next 12 months."

(1) In order to be prudent, the Group has changed the accounting policy for the proportion of Shoreline it consolidates into its results and it now proportionally consolidates Shoreline's financial results using 90% which is the eventual economic rights before completion of the partner's option.

Heritage's 2013 Annual Report and Accounts will be available on its website at [www.heritageoilplc.com](http://www.heritageoilplc.com).

Copies of these filings may be obtained under Heritage Oil's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Conference call**

There will be an analyst teleconference hosted by Paul Atherton, Chief Financial Officer, at 12:30pm British Summer Time today. The presentation that accompanies the call will be available on the Heritage Oil website ([www.heritageoilplc.com](http://www.heritageoilplc.com)).

To access the call please dial the appropriate number below shortly before the scheduled start time and ask for the Heritage Oil Plc conference call or quote the following conference code to the operator: 8555827

The dial in details are:

UK dial in: 0800 279 4992

International dial in: +44 (0) 207 136 2055

### **Notes to Editors**

- Heritage is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 Index. The trading symbol is HOIL. Heritage has a further listing on the Toronto Stock Exchange (TSX:HOC).

- Heritage is an independent upstream exploration and production company engaged in the exploration for, and the development, production and acquisition of, oil and gas internationally.

- Heritage has producing assets in Nigeria and Russia and exploration assets in Tanzania, Papua New Guinea, Malta, Libya and Pakistan.

- All dollars are US\$ unless otherwise stated.

- For further information please refer to our website, [www.heritageoilplc.com](http://www.heritageoilplc.com).

If you would prefer to receive press releases via email please contact Jeanny So ([jeanny@chfir.com](mailto:jeanny@chfir.com)) and specify "Heritage press releases" in the subject line.

### **FORWARD-LOOKING INFORMATION:**

*Except for statements of historical fact, all statements in this news release - including, without limitation,*

*statements regarding production estimates and future plans and objectives of Heritage - constitute forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves and recoveries; production and operating cost assumptions; development risks and costs; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties as disclosed under the heading "Risk Factors" in its Prospectus dated 6 August 2012, as supplemented by a supplementary prospectus dated 23 August 2012, and elsewhere in Heritage documents filed from time-to-time with the London Stock Exchange and other regulatory authorities. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.*

## Contact

### [Heritage Oil Plc](#)

Tony Buckingham, CEO  
+44 (0) 1534 835 400

Heritage Oil Plc  
Paul Atherton, CFO  
+44 (0) 1534 835 400  
info@heritageoilplc.com

Heritage Oil Plc  
Tanya Clarke, Investor Relations  
+44 (0) 20 7518 0838

Heritage Oil Plc  
Claire Harrison, Investor Relations  
+44 (0) 20 7518 0827  
ir@heritageoilplc.com  
www.heritageoilplc.com

Media Enquiries  
Ben Brewerton  
+44 (0) 20 7831 3113  
heritageoil.sc@fticonsulting.com

Canada  
Cathy Hume  
+1 416 868 1079 x231  
cathy@chfir.com

Canada  
Jeanny So  
+1 416 868 1079 x225  
jeanny@chfir.com

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