

# Heritage Oil Corporation Announces Redemption of Exchangeable Shares

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CALGARY, ALBERTA--(Marketwired - May 7, 2014) - Heritage Oil Corporation ("**Heritage**" or the "**Corporation**") (TSX:HOC) announces its intention to redeem all of the issued and outstanding exchangeable shares (the "**Exchangeable Shares**") of the Corporation on May 16, 2014 (the "**Redemption Date**") in connection with the offer by Energy Investments Global Limited to acquire certain ordinary shares of [Heritage Oil Plc](#) (the "**Ordinary Shares**") as announced on April 30, 2014. The redemption price for the Exchangeable Shares will be satisfied by Heritage causing to be delivered to each holder of Exchangeable Shares (the "**Holders**") one Ordinary Share for each Exchangeable Share held by such Holder, in accordance with the terms attaching to the Exchangeable Shares.

From and after the Redemption Date, the Holders will cease to be holders of Exchangeable Shares and will not be entitled to exercise any of the rights of holders of Exchangeable Shares, other than the right to receive, upon surrender of certificates representing Exchangeable Shares, Ordinary Shares in respect of the Exchangeable Shares held by each Holder. Additionally, from and after the Redemption Date former Holders will be considered and deemed for all purposes to be holders of the Ordinary Shares such former Holders are entitled to receive for the redemption of their Exchangeable Shares.

A notice of redemption (the "**Notice**") and letter of transmittal containing information required by Heritage's articles was sent to registered Holders today. In accordance with the instructions specified in the Notice, the Exchangeable Shares are to be surrendered to Computershare Investor Services Inc., Toronto as paying agent, (the "**Paying Agent**") in exchange for Ordinary Shares. Certificates representing Ordinary Shares will be issued on the later of the Redemption Date and the date certificates representing Exchangeable Shares are surrendered to the Paying Agent. Holders of Exchangeable Shares registered in the name of a broker, investment dealer, bank, trust company, depositary or other nominee, should contact that nominee for instructions and assistance with respect to the redemption of their Exchangeable Shares.

As at today's date, [Heritage Oil Plc](#) and Heritage, respectively, have the following share capital:

- 275,669,060 Ordinary Shares of no par value (excluding treasury shares held by [Heritage Oil Plc](#)). Each Ordinary Share carries one voting right; and
- 2,256,818 Exchangeable Shares of no par value of Corporation each carrying one voting right in [Heritage Oil Plc](#)

It is expected that the Exchangeable Shares will be delisted from the Toronto Stock Exchange following the close of markets on Monday, May 12, 2014.

The Ordinary Shares are listed on the Main Board of the Main Market of the London Stock Exchange. The trading symbol is HOIL and [Heritage Oil Plc](#) is a constituent of the FTSE 250 Index.

## Cautionary note regarding forward-looking statements

This press release contains certain forward-looking statements with respect to certain plans and objectives of Heritage. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Heritage in light of its experience and judgment and its consideration of other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and

developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this press release. Heritage does not assume any obligation to update or correct the information contained in this press release (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

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