

Horizon Oil Ltd.: CEO Presentation at PNG Petroleum and Energy Summit

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Sydney - [Horizon Oil Ltd.](#) (ASX:HZN) (OTCMKTS:HZNFF) is pleased to provide the Company's latest CEO presentation at PNG Petroleum and Energy Summit titled "Developing Western Province Gas".

Presentation outline

- Western Province hydrocarbon accumulations - where are they located?
- Who are the players?
- Gas commercialisation opportunities
- Development alternatives
 - o Western LNG (WLNG)
 - o Western Pipeline

- The size of the prize
- Key success factors

Horizon Oil's strategy

- Mature the Western LNG (Daru) alternative as the stand-alone base case - this is a sound concept and is within the gift of Horizon Oil, Repsol and their joint venture partners to deliver
- At the same fully engage with Kumul to support planning of the Western Pipeline (Kopi - Caution Bay) alternative - this is an attractive initiative by Kumul, involving participation by parties in addition to the Horizon Oil / Repsol (BME:REP) (OTCMKTS:REPY) joint ventures to succeed
- Make selection of go ahead development scheme based on timeframe, viability, financial and technical risk, as well as consideration of overall stakeholder benefits

Key success factors (collaboration, cooperation and Government leadership are key)

- Collaboration between Western Foreland gas licence holders to enable gas aggregation for either Western LNG (Daru) or Western Pipeline (Port Moresby) - this is underway with formation in 2016 of a Joint Working Team (JWT), led by Horizon Oil and Repsol
- Decision to aggregate P'nyang and Western Foreland gas may be critical to underpin export to Port Moresby via Western Pipeline, depending on configuration of pipeline downstream of Kopi
- Success by Kumul in executing and financing Western Pipeline and securing offtakers for the gas
- Government support in coordinating gas aggregation across multiple licences with different licence obligations (especially in light of current challenging market conditions) - this is already evident both from the Minister and the DPE
- Cooperation between all petroleum project participants in optimising use of in-country infrastructure and facilities
- Instigation of Government policy to mandate use of PNG gas on a commercial basis for mining, industrial and domestic power supply, rather than imported liquid fuel or coal

To view the presentation, please visit:
<http://abnnewswire.net/lnk/3B2483LL>

About Horizon Oil Ltd:

[Horizon Oil Ltd.](#) (ASX:HZN) is an ASX-listed petroleum exploration and production company, with a geographic focus on the Asia-Pacific region. The company currently produces over 4,000 barrels of oil per day net from its fields in New Zealand and China, which generated over US\$80 million in net operating income after operating expense for the year ended 30 June 2015. Further development candidates remain in and around these producing fields.

Horizon Oil maintains prudent policies of oil price hedging and loss of production insurance to ensure that sufficient cash flow is generated to meet the funding requirements of its growth program.

The company holds a large undeveloped reserves and contingent resource position in Western Province, onshore Papua New Guinea. These are liquids-rich gas resources and reflect Horizon Oil's strategy to focus on Asian gas for growth. Gas constitute about 2/3 of the reserves and resource base. Commercialisation pathways for the gas are emerging.

Although Horizon Oil anticipates continuing strong cash generation over the medium term from its existing producing fields, these developed reserves account for only 10% of total reserves and resource base. The focus going forward will be on new field development, funded largely from existing production cash flow.

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