

Horizon Oil Ltd.: Investor Presentation March 2017

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Sydney - [Horizon Oil Ltd.](#) (ASX:HZN)(OTCMKTS:HZNFF) is pleased to provide the Company's latest Investor Presentation.

Horizon Oil as an investment proposition

Horizon Oil is poised for a share price re-rating off the back of:-

- Strong, long-lived production profile and cash flow
- Envable free cash flow breakeven per barrel compared to peer companies
- Stable financial position with steadily decreasing debt position
- Strategic stake in large oil and gas development project in Papua New Guinea

o Material, stable net operating cash flow from China and New Zealand of US\$50 - 60 million pa over the period 2017 - 2022

o Ongoing tight control over field operating expense, exploration and development expenditure and administrative expenses

o Positioned to withstand future oil price volatility with free cash flow breakeven of US\$33/bbl; downside further protected with oil price hedging and loss-of-production insurance in place

o Stable financial position, with good track record in reducing debt; debt expected to be paid down in ~4 years

o Material upside potential attached to large, appraised gas-condensate resource in Papua New Guinea; development planning for a 1.5 mtpa mid-scale LNG scheme, Western LNG, at an advanced stage

Outlook for the next 12 months

Corporate Outlook

- Operating cashflows expected to increase as a result of additional revenues earned from China production entitlement through cost recovery of remaining US\$105 million (net to Horizon Oil)
- Continued focus on reduction of overall gearing levels
- ~50% of CY 2017 sales hedged at an average price ~US\$54/bbl
- Maintenance of low capex profile and G&A over the course of FY17

Maari/Manaia, offshore New Zealand

- Further optimisation of oil production through workover program and installation of multiphase pumps
- Finalise insurance recoveries in relation to facility repairs and equipment upgrades associated with the FPSO Raroa's mooring system and water injection line

Block 22/12, offshore China

- Preparation of the Overall Development Plan for the WZ 12-8E field continues, with completion scheduled in early 2017. The audited gross 2C resources for the field (including WZ 12-10-1 and WZ 12-3-1) are 11.1 mmbo

PDL 10 (Stanley), PRL 21 (Elevala/Tingu/Ketu) and onshore Papua New Guinea

- Progress the development concept for the Western Province gas aggregation scheme, through collaboration of the PDL 10 and PRL 21 joint ventures, and the formation of a Joint Working Team
- Subsequent to the half-year period end, HZN acquired Eaglewood Energy (BVI) Limited, which holds a strategic 50% interest in the discovered Ubuntu gas and condensate field in PRL 28 (adjacent to PRL 21), in addition to some smaller exploration interests in PNG

To view the full presentation, please visit:
<http://abnnewswire.net/lnk/18F20WHZ>

About Horizon Oil Ltd:

[Horizon Oil Ltd.](#) (ASX:HZN) (OTCMKTS:HZNFF) 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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