

1 July 2014

Manager of Company Announcements  
ASX Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

## By E-Lodgement

### REPAYMENT OF US\$35.9 MILLION FINANCING FACILITY

#### Highlights:

- Otto now debt free, having repaid the BNP Paribas financing facility.

Otto Energy Ltd ("Otto") (ASX: OEL) has fully repaid the BNP Paribas financing facility, which was put in place in December 2012 to fund Otto's share of the Galoc Phase II development.

The Galoc oil field production performance in the first half of 2014 has been strong and, together with strong realised prices for Galoc crude, has allowed the accelerated repayment of this facility. The facility had tenor of December 2015 and was fully drawn to US\$35.9 million in December 2013.

Future cashflows generated from the Galoc oil field will be used to fund exploration activity across Otto's exciting portfolio of prospects in the Philippines and onshore East Africa.

Otto thanks BNP Paribas for its support throughout the Galoc Phase II project, and looks forward to collaborating with the Bank in future opportunities.

Otto's Chief Executive Officer, Mr Matthew Allen, said "The accelerated retirement of Otto's financing facility is a demonstration of our constant focus on prudent balance sheet management. The Galoc oil field continues to deliver reliable production during a period of sustained high oil prices. Otto is now in an enviable position of having: strong cashflows being generated by the Galoc oil field production; no debt; and excellent exploration opportunities, including high-impact drilling programs, in the Philippines and onshore East Africa".

### OTTO AT A GLANCE

- ASX-listed oil and gas company with a strategy to grow its oil and gas business across exploration, development and production
- Focused on South East Asia and East Africa
- Operator of the producing Galoc oil field in the Philippines, which provides cashflow

### COMPANY OFFICERS

Rick Crabb	Chairman
Ian Macliver	Director
Rufino Bomasang	Director
John Jetter	Director
Ian Boserio	Director
Matthew Allen	CEO
Craig Hasson	CFO
Scott Blenkinsop	Company Secretary

#### Contact:

Craig Hasson  
Chief Financial Officer  
+61 8 6467 8800  
[info@ottoenergy.com](mailto:info@ottoenergy.com)

#### Media:

Matthew Gerber  
MAGNUS Investor Relations + Corporate Communication  
+61 2 8999 1002  
[mgerber@magnus.net.au](mailto:mgerber@magnus.net.au)