

ASX ANNOUNCEMENT

2 July 2018

PACIFIC ENERGY EARNINGS GUIDANCE UPDATE

With results for the first eleven months of the 2018 financial year now complete, Pacific Energy Ltd (the “Company”) (ASX: PEA) advises the market that it is on track to meet or slightly exceed underlying EBITDA guidance of \$43m - \$44m for the full financial year. This financial result is preliminary and the final result remains dependent on finalisation of June’s trading figures.

The Company will also report three months of results from the recently acquired Contract Power Group, however these will be excluded from underlying EBITDA for the purposes of comparison.

Furthermore, the Company will report several one-off charges particular to the 2018 financial year that will also be excluded from underlying EBITDA also for the purposes of comparison.

These include:

- a) Stamp Duty accrual in relation to the Contract Power acquisition, estimated at \$3m but dependent on final assessment from WA State Revenue
- b) Legal and due diligence related costs of \$1.2m
- c) Write down of idle and slow-moving assets of approximately \$9.8m following a year-end review
- d) Write down of \$0.8m intangibles in relation to the customer relationship with Newmont Mining as a result of the existing contract ceasing on 31 December 2018.

The one-off charges described in points c) and d) above are both non-cash items.

Pacific Energy expects to release the 2018 financial year results to the market on 24 August 2018.

-ENDS-

For further information please visit Pacific Energy’s website or contact:

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