



1 December 2014

PACIFIC ENERGY MANAGING DIRECTOR TO STEP DOWN

The Chairman of power generation company Pacific Energy Limited ("Pacific Energy"), Cliff Lawrenson, today announced that Adam Boyd will step down from his role as Managing Director and Chief Executive Officer.

Mr Boyd, who joined Pacific Energy and commenced in the role on 23 June 2006, has elected to resign in order to take a career sabbatical before considering his next corporate challenge.

The Pacific Energy Board will commence an executive search process for a new Managing Director and CEO.

Mr Boyd will remain in his current position until 31 March 2015, allowing time for a successor to be appointed and ensuring a smooth leadership transition.

Mr Lawrenson thanked Mr Boyd for his extensive contribution to Pacific Energy and wished him well in his future endeavours.

"After joining the company more than eight years ago, Adam has led Pacific Energy through a period of major transformation and growth," Mr Lawrenson said.

"In this time Pacific Energy has delivered significant value to shareholders, growing from a market capitalisation of \$10 million to approximately \$200 million and generating robust earnings that have enabled the payment to shareholders of \$12.8 million of fully franked dividends to date."

"This growth has been driven through the acquisition of Kalgoorlie Power Systems in 2008, which was a step change for Pacific Energy."

Pacific Energy continues to expect FY15 EBITDA of \$33 million – \$35 million. The Company is pursuing new tender opportunities for on-site power generation infrastructure to the Australian resources sector and is also working closely with its existing client base to provide solutions that reduce power supply costs.

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"We are confident we will identify and secure a capable CEO who will continue to deliver on our growth strategy" Mr Lawrenson said.

End.

About Pacific Energy

Pacific Energy is an ASX listed (ASX: PEA) power generation project developer and owner.

Headquartered in Perth, Western Australia, Pacific Energy is focused on the development, ownership and maintenance of mine site and renewable energy power stations.

Kalgoorlie Power Systems, a wholly owned subsidiary of Pacific Energy Limited, is a leading provider of power generation infrastructure to the mining and resources sector in Australia. The business operates a build, own, maintain execution model with 204MW of contracted capacity at 19 mine site locations across Australia.

Pacific Energy Hydro, a wholly owned subsidiary of Pacific Energy Limited, owns and operates 6MW of hydro power generation capacity located approximately 70 kilometres east of Melbourne, Victoria. The company's hydro assets commenced operation in 1992 and comprise two separate power stations located at the Cardinia Reservoir and Blue Rock Dam.