

ASX CODE

PEA

ISSUED CAPITAL

Ordinary Shares
366.1M

Options

5.4M

KPS
CONTRACTED
CAPACITY
210MW

HYDRO
CONTRACTED
CAPACITY
6MW

CONTACT

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PACIFICENERGY

ASX ANNOUNCEMENT

20 March 2014

PACIFIC ENERGY ANNOUNCES ON-MARKET SHARE BUY-BACK

Pacific Energy Limited (ASX PEA) advises that it intends to undertake an on-market share buy-back of up to 4,000,000* ordinary shares as part of a capital management plan over the next 12 months.

The Board of Pacific Energy is committed to actively managing the Company's capital position and believes that the buy-back provides the opportunity to repurchase shares at attractive valuations and consolidate Pacific Energy's capital base for the benefit of shareholders.

The Board will continue to evaluate the benefits of this share buy-back as market conditions evolve and will keep the market informed of the buy-back's progress in accordance with ASX listing rules.

The earliest date the buy-back will commence is Tuesday, 8 April 2014. Pacific Energy will appoint Hartleys Limited to act on behalf of the Company in relation to the share buy-back process.

** There is no guarantee that the Company will purchase any shares at all or the full 4,000,000 shares and the Company reserves the right to suspend or terminate the share buy-back program at any time and to buy-back less than 4,000,000 shares.*

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 210MW 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.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Pacific Energy Limited	22 009 191 744

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	366,075,219
6	Whether shareholder/unitholder approval is required for buy-back	No shareholder approval required
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) No

On-market buy-back

9 Name of broker who will act on the company's behalf Hartleys Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number
Up to 4,000,000 ordinary shares
Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
12 months from the date of commencement of the buy-back (8 April 2014 to 7 April 2015)

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
Not applicable

Employee share scheme buy-back

14 Number of shares proposed to be bought back
Not applicable

15 Price to be offered for shares
Not applicable

Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

17 Number of shares proposed to be bought back

18 Price to be offered for shares

Equal access scheme

19 Percentage of shares proposed to be bought back

20 Total number of shares proposed to be bought back if all offers are accepted

21 Price to be offered for shares

22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.


Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
(Company secretary)

Date: 20 March 2014

Print name Grant Walsh

⁺ See chapter 19 for defined terms.