

Pacific Energy Limited

Power Generation



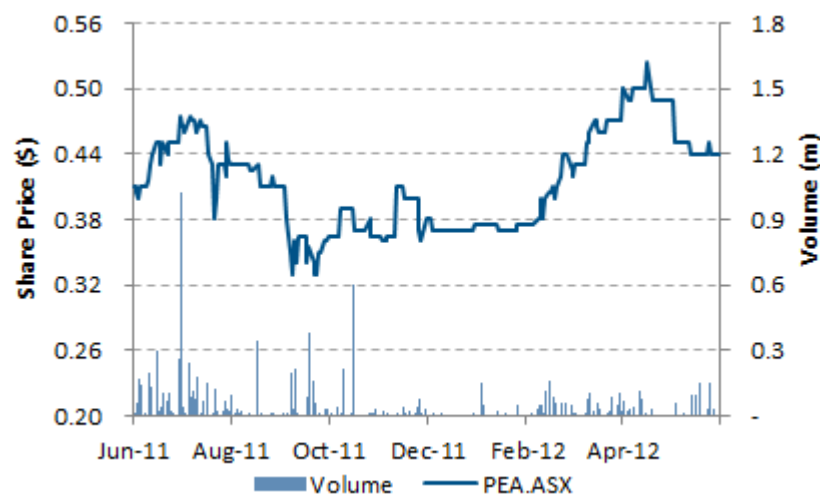
Investor Presentation
June 2012

ASX: PEA

Established Power Producer



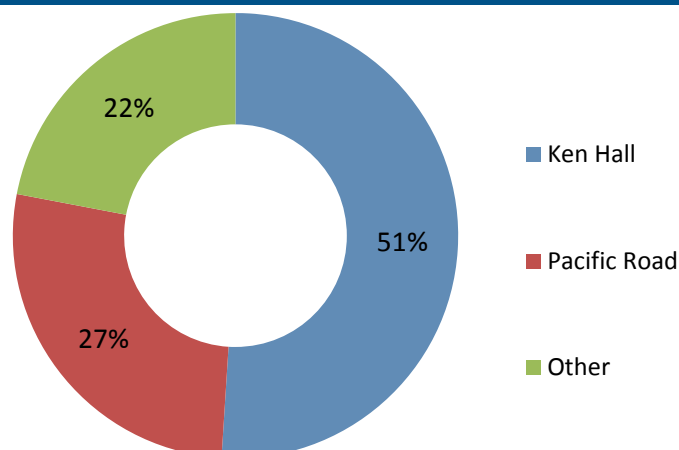
Share price performance (last 12 months)



Trading summary & capital structure

		PEA
▪ASX Code		PEA
▪12 month high	\$	0.525
▪12 month low	\$	0.330
▪Current share price	\$	0.46
▪Shares outstanding	m	355.6
▪Market capitalisation	\$m	163.6
▪Cash	\$m	5.7
▪Debt	\$m	28.8
▪Enterprise value	\$m	186.7

Key shareholders



Directors and management

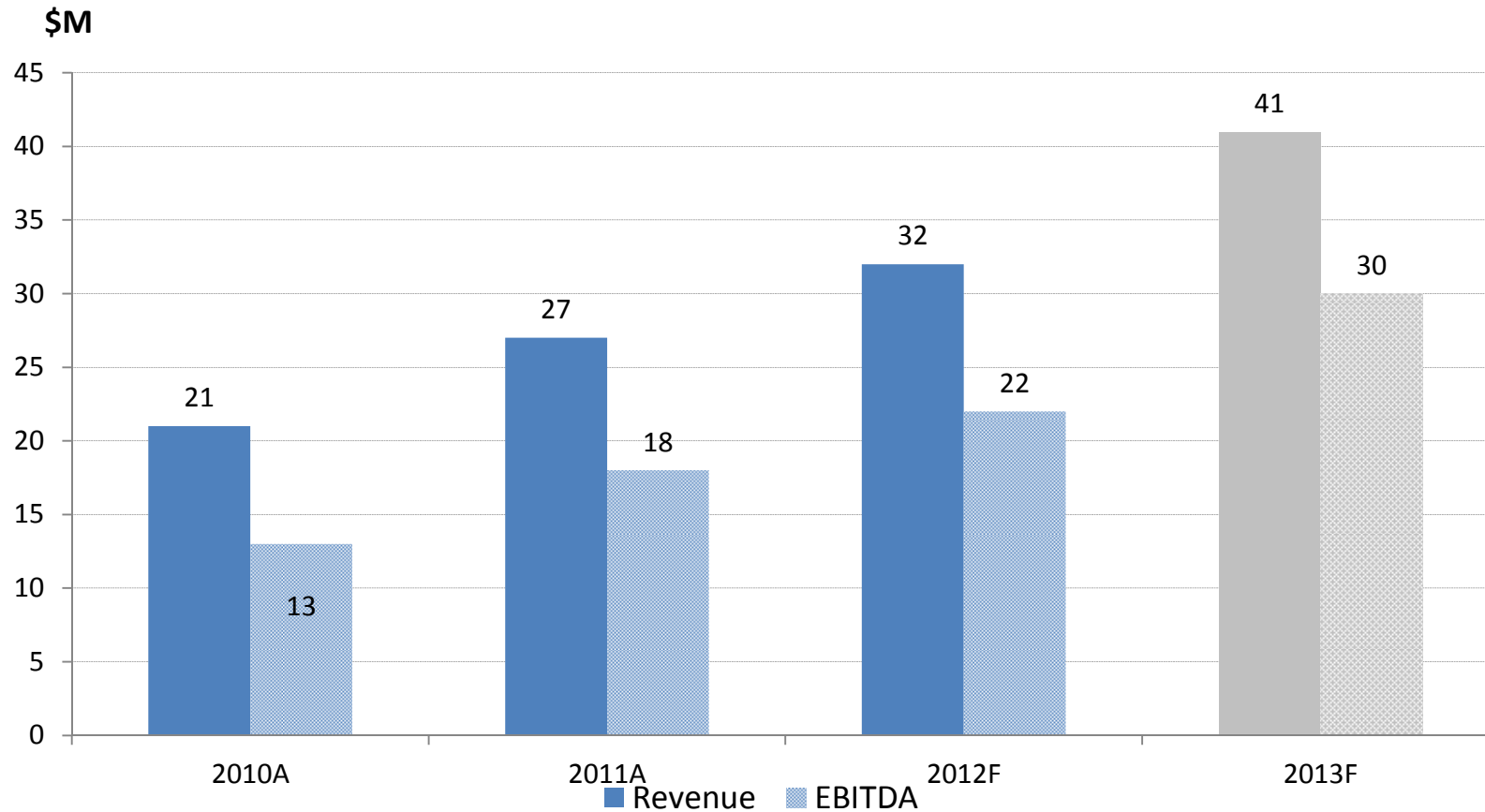
Director	Position
▪Cliff Lawrenson	Non Executive Chairman
▪Adam Boyd	Managing Director & CEO
▪Ken Hall	Executive Director
▪Louis Rozman	Non Executive Director
▪Stuart Foster	Non Executive Director

2012 Achievements



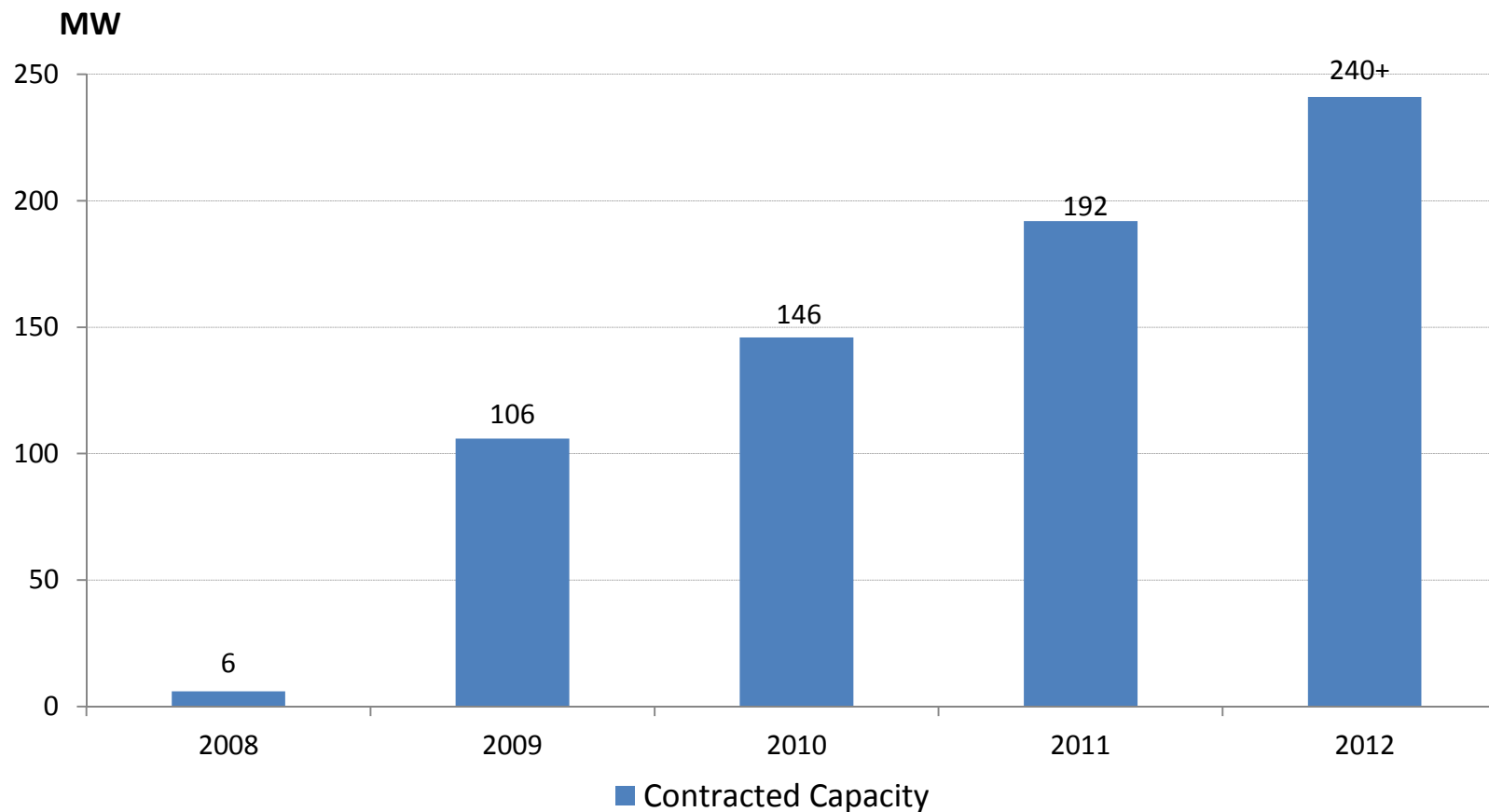
- **FY2012 record result – Forecast \$32M Revenue, \$22M EBITDA, up 13% & 22% respectively**
- **Advancing construction of 35MW new power station capacity to be completed between July and November 2012 - significant impact on FY2013 earnings**
- **Secured 77MW of new power station contracts during FY2012**
- **Tenders /Indicative Proposals submitted >300MW**
- **Construction / retro-fit of waste heat recovery system on 20MW of capacity well advanced**
- **Acquired 20ha site and advancing design of new Perth located Workshop / Assembly Facility**

Record Earnings Growth To Continue



New capacity completed in FY2012 to deliver FY2013 earnings growth

Capacity Expansion Momentum



Group contracted capacity in excess of 240MW (includes 6MW hydro in Victoria)

Quality Client Portfolio

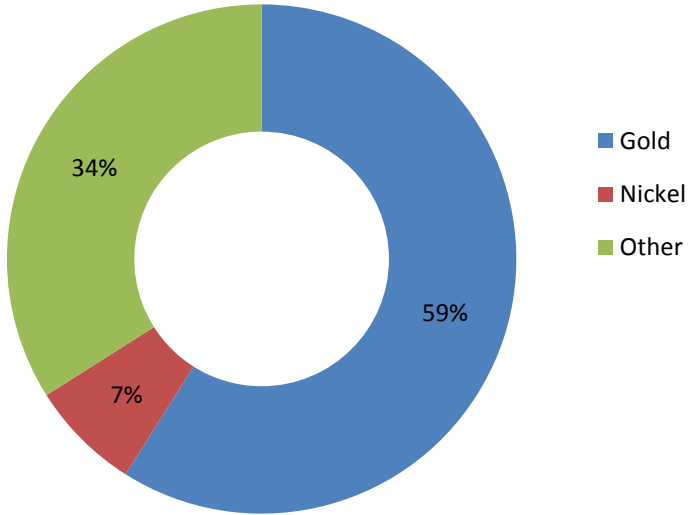


Major resource companies and revenue diversity brings opportunity

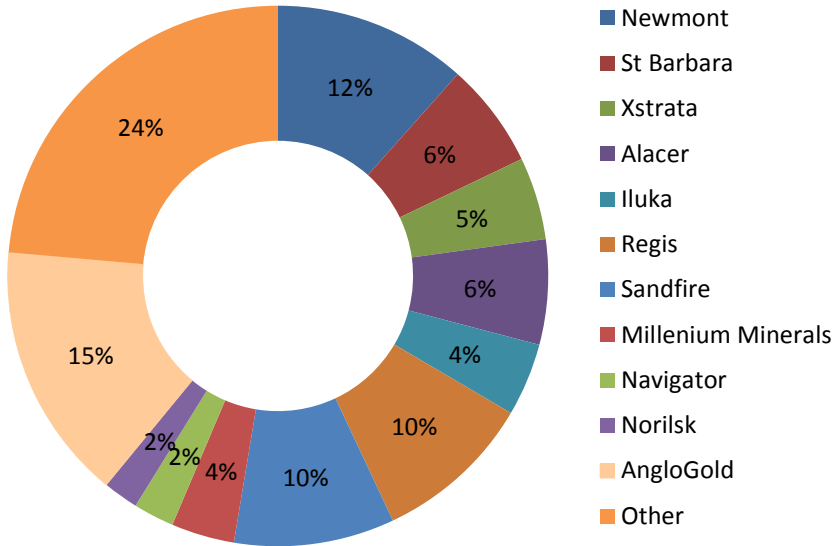
Diversified & Contracted Revenues



Existing revenue (2013 to 2018): 240+MW



Existing client revenue (2013 to 2018)

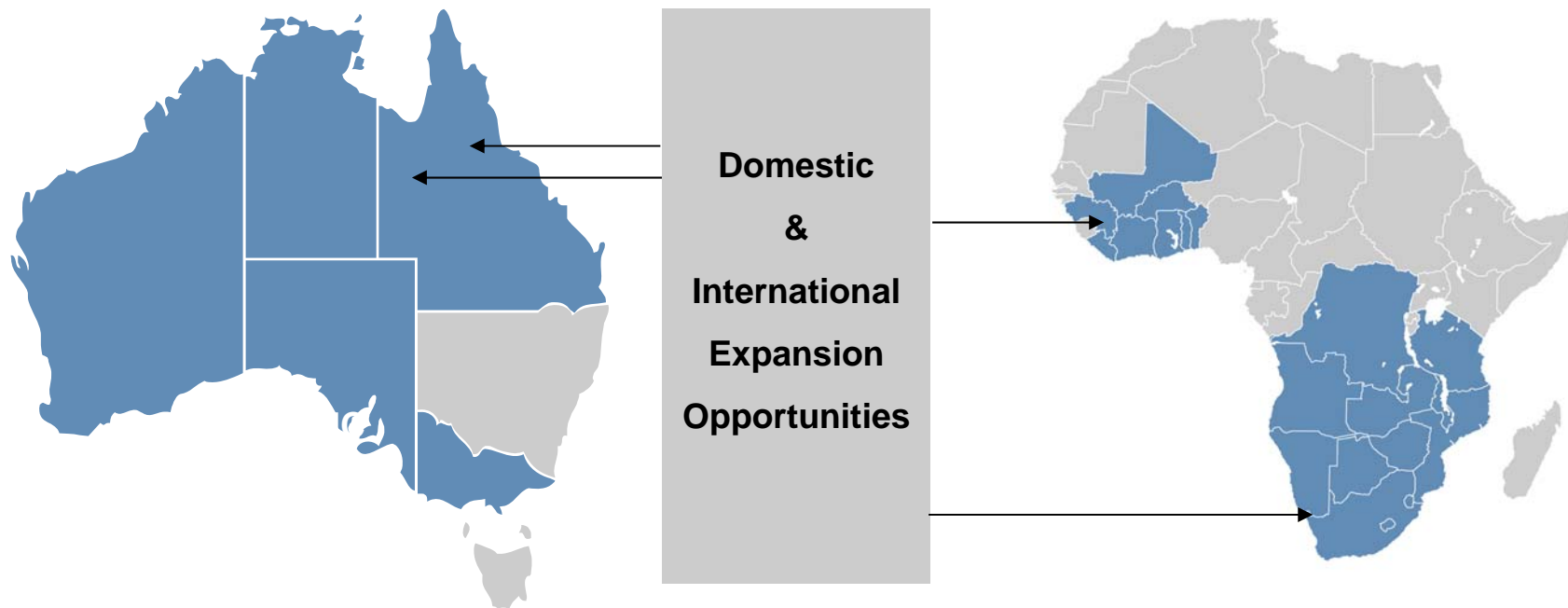


Portfolio gold commodity exposure focussed

Capacity & Geographical Footprint Expansion



- **Organic growth – WA and Africa focus (700MW market opportunity < 24 months)**
- **Acquisition opportunities – businesses to deliver accretive shareholder value, expanded power station capacity and related services**



Pacific Energy remains focussed on the value accretive growth of its asset and revenue portfolio

Competitive Advantage – Technology



Higher fuel costs and carbon emission imposts are driving market focus towards reduced fuel consumption and carbon footprint generation solutions

- Dual Fuel – gas and diesel fuel flexibility providing clients with lowest cost fuel option available
- Waste Heat Recovery – proven fuel consumption savings technology
- Proven Low Cost Delivery – fit for purpose design and innovation
- Automated control - < 35 employees



Enhanced competitive advantage – assist expansion of current contracted capacity

Investment Rationale



Industry fundamentals	<ul style="list-style-type: none">▪ Project pipeline underpinned by continuing resources growth, related strong gold and commodity prices
High Growth Mining Regions	<ul style="list-style-type: none">▪ Strong demand for long term power solutions (eg: WA, Africa)
New Markets	<ul style="list-style-type: none">▪ Clear strategy and significant market opportunities. Expansion into new markets such as QLD mining, Africa and Asia
Strong Relationships	<ul style="list-style-type: none">▪ Strong relationships with global and Australian based miners provides ongoing opportunities▪ Business development focus
Active Management and Promotion	<ul style="list-style-type: none">▪ Focus on competitive advantage▪ Proven management capability
Self Funding Business	<ul style="list-style-type: none">▪ KPS Business generates significant surplus cash to fund future growth

Strong outlook for continued demand and significant business opportunities for KPS

Thank You

Q&A



Jacynth Ambrosia KPS Power Station – Iluka Resources