



HD Australia : HORIZON and ROC to **merge** in \$800 **million** deal

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Oil and gas players Horizon **Oil** and Roc **Oil** have struck an \$800 **million** deal to **merge** their Asian assets and make up to 20,000 barrels of **oil** per day. The merged **company** is anticipated to have assets across Papua New Guinea, **China**, Myanmar, Malaysia, New Zealand and Australia with a market worth of about \$800 **million**. Alan Linn, Roc **Oil** chief executive said the deal would allow Roc to operate in attractive regions such as Malaysia and PNG following the departure of bigger companies which were focusing on US shale assets. Linn told analysts on 29 April 2014, "There are things which need to happen in the future in terms of finalising developments and confirming commerciality on various projects but you have a business that has the potential to be delivering somewhere between 15,000 to 20,000 barrels of **oil** a day or equivalent through until about 2030. He said the goal was to make a regional operator "with scale" as gaps in the market emerged.

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Under the plan investors will trade their Horizon shares for shares in Roc **Oil**. Horizon stockholders will own around 58% of the merged **company**, and Roc **Oil** stockholders the remaining 42%. Some analysts say the deal appears to be skewed in favour of Horizon as Roc enters in a cash position. However, Roc chairman Mike Harding dismissed the commentary, saying the combined assets offered a good spread for the short, long and medium term. Harding said, "If we were on our own we would continually have to look for the next asset - we can't invest heavily in exploration.

CO rocoil : Roc Oil Company Ltd

IN ibnk : Banking/Credit | ifinal : Financial Services | i1 : Energy | i13 : Crude Oil/Natural Gas

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