

# Otto Energy Ltd

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## Otto Energy debt free after loan repayment

Otto Energy (ASX:OEL) is now debt free, having repaid the BNP Paribas financing facility which was put in place in December 2012 to fund Otto's share of the Galoc Phase II development.

The facility had tenor of December 2015 and was fully drawn to US\$35.9 million in December 2013.

The Galoc oil field production performance in the first half of 2014 has been strong and, together with strong realised prices for Galoc crude, has allowed the accelerated repayment of this facility.

Future cashflows generated from the Galoc oil field will be used to fund exploration activity across Otto's portfolio of prospects in the Philippines and onshore East Africa.

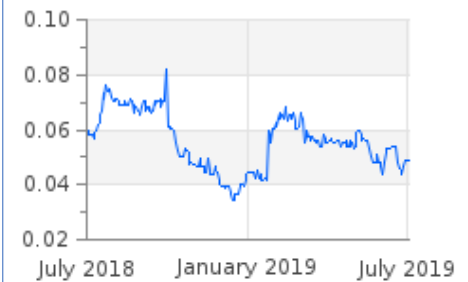
The Galoc oil field continues to deliver reliable production during a period of sustained high oil prices, and Otto is now in the enviable position of having strong cashflows, no debt, and high-impact drilling programs in the Philippines and East Africa.

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**Price:** A\$0.047

**Market Cap:** A\$115.64M

### 1 Year Share Price Graph



### Share Information

**Code:** OEL

**Listing:** ASX

**52 week High Low**  
A\$0.08 A\$0.03

**Sector:** Energy

**Website:** [www.ottoenergy.com](http://www.ottoenergy.com)

### Company Synopsis:

*Otto Energy Ltd (ASX:OEL) is a focused on conventional oil plays in proven petroleum provinces.*

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