

Excellence in Oil & Gas Conference

Sydney

6 April 2009

David Salisbury
CEO & Managing Director

New Zealand Oil & Gas Limited



New Zealand Oil & Gas Ltd

- Listed ASX and NZX
- Market cap ~\$NZ500million
- Diversified upstream energy player:
 - Production - Tui area oil fields
 - Development - Kupe gas & oil field
 - Exploration - Taranaki and Canterbury permits
 - Investments - Pike River Coal, Pan Pacific Petroleum
- ~ NZ\$210m in cash, strong cash flow, no debt



Financial Performance

	Six months to 31 Dec 08	Six months to 31 Dec 07	Increase
	NZ\$ 000s		
Revenue	103,248	95,490	8%
NPAT	53,969	41,406	30%

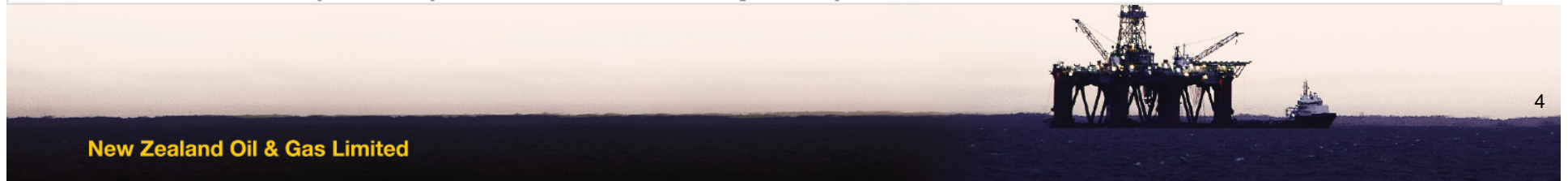
	Six months to 31 Dec 08
Royalties	NZ\$18.4m
Corporate Tax	NZ\$32.4m
	At 31 Dec 08
Cash on Hand	NZ\$211.9m
Debt	zero

NZOG Share Price v Market

NZOG has outperformed ASX and NZX indices



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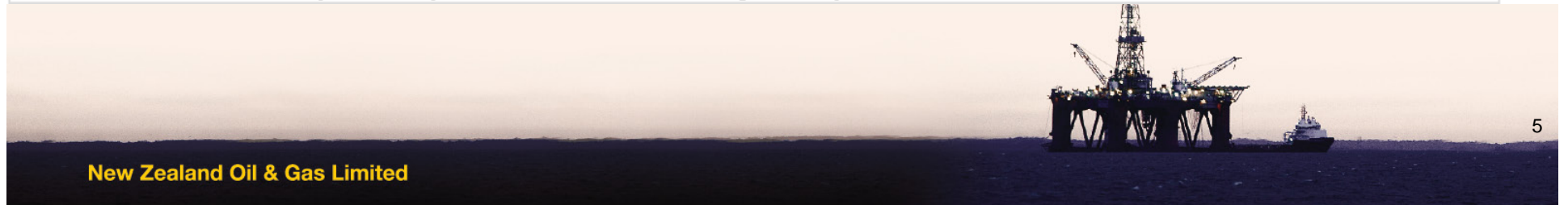
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NZOG Share Price v Oil Price

Long-term correlation with oil prices broken in October 2008



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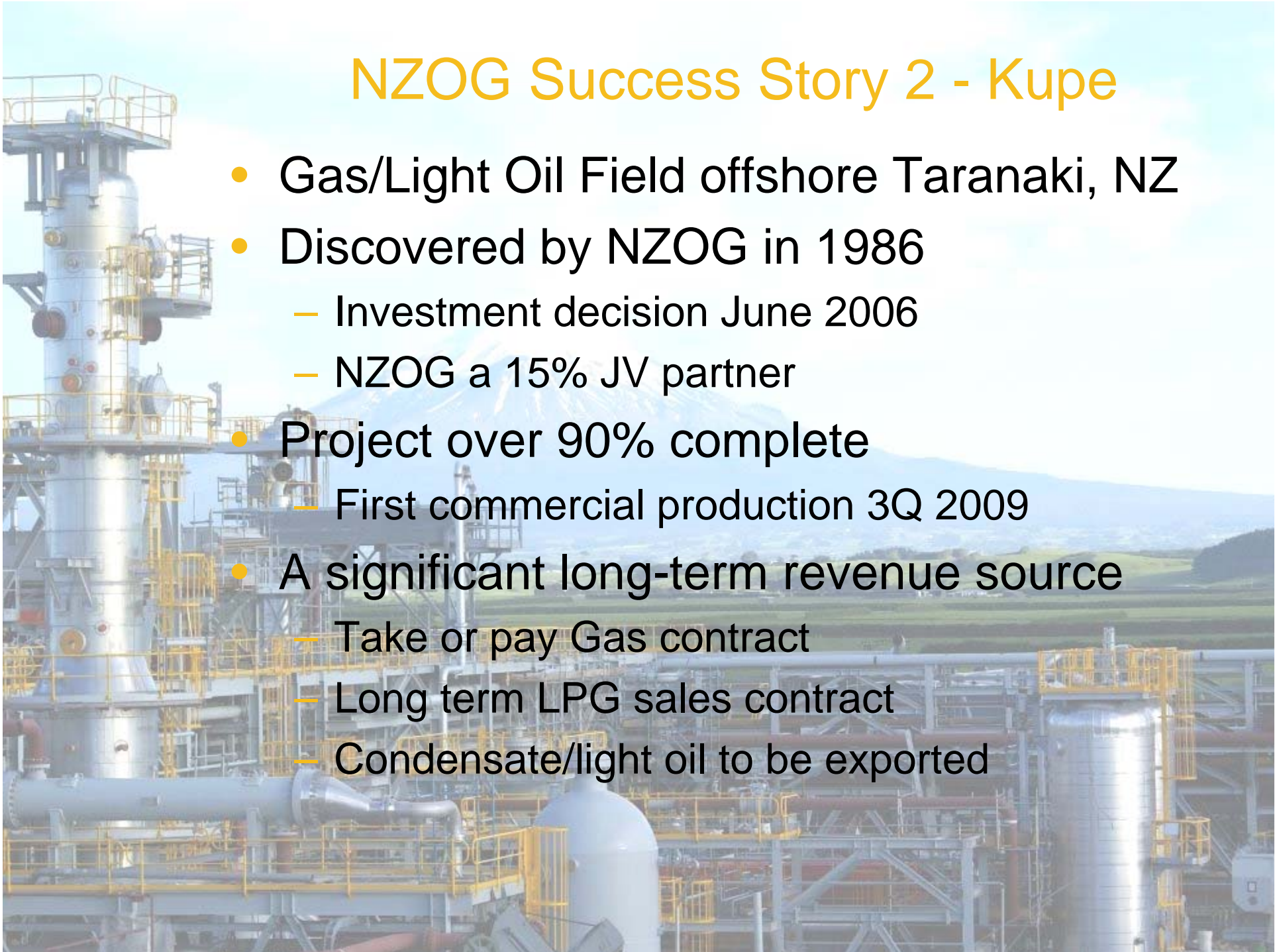
NZOG Success Story 1 - Tui

- Oil fields offshore Taranaki NZ
- Discovered by NZOG and partners in 2003/04
 - NZOG a 12.5% JV partner
 - First production July 2007
- 2P Reserves increased from 27 to 50.1 mmbbls
- Total Production to date: almost 22 mmbbls
 - NZOG's share 2.75 mmbbls
 - NZOG Sales Revenue to date: over \$350m
- Tui near field prospects to be drilled late 2009



NZOG Success Story 2 - Kupe



- Gas/Light Oil Field offshore Taranaki, NZ
- Discovered by NZOG in 1986
 - Investment decision June 2006
 - NZOG a 15% JV partner
- Project over 90% complete
 - First commercial production 3Q 2009
- A significant long-term revenue source
 - Take or pay Gas contract
 - Long term LPG sales contract
 - Condensate/light oil to be exported

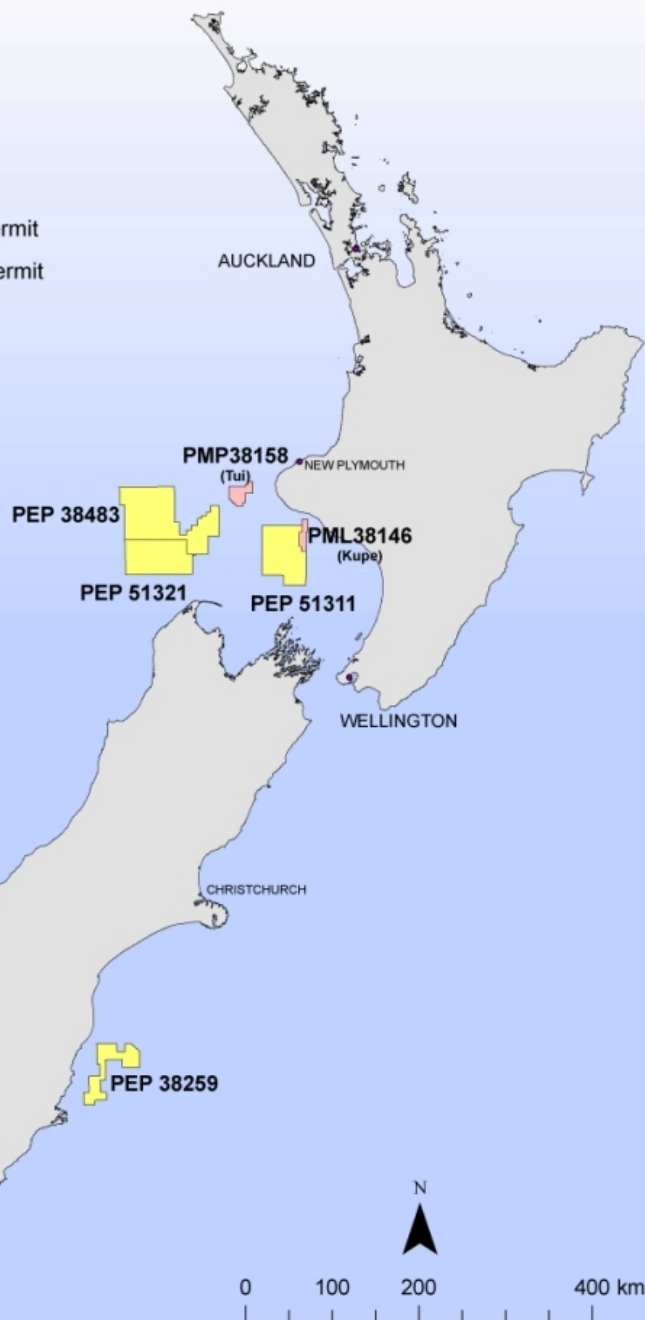




NZOG Permits

Legend

-  Production Permit
-  Exploration Permit



Exploration Permits

PMP 38158 (Tui) (12.5%)

- Drilling 4Q 2009

PML 38146 (Kupe) (15%)

- Ongoing assessment

PEP 51311 (Gamma) (100%)

PEP 38483 (Aihe) (18.9%)

PEP 38259 (Barque) (40%)

- Seismic surveys completed on all three over summer

PEP 51321 (Kahurangi) (18.9%)

- New permit awarded March 09



Investments

Pan Pacific Petroleum (PPP)

- Strategic stake of 15% acquired in December 2008
- Has increased NZOG's exposure to successful Tui oil fields
- Kept under review

Pike River Coal (PRC)

- Pike reached first coal in October 2008
- 3 March 2009 PRC announced Rights Issue
- NZOG has approx 30% shareholding and is partly underwriting the Rights Issue



NZOG's Current Reserves

NZOG's Proven and Probable (2P) Reserves as at 1 March 2009 were:

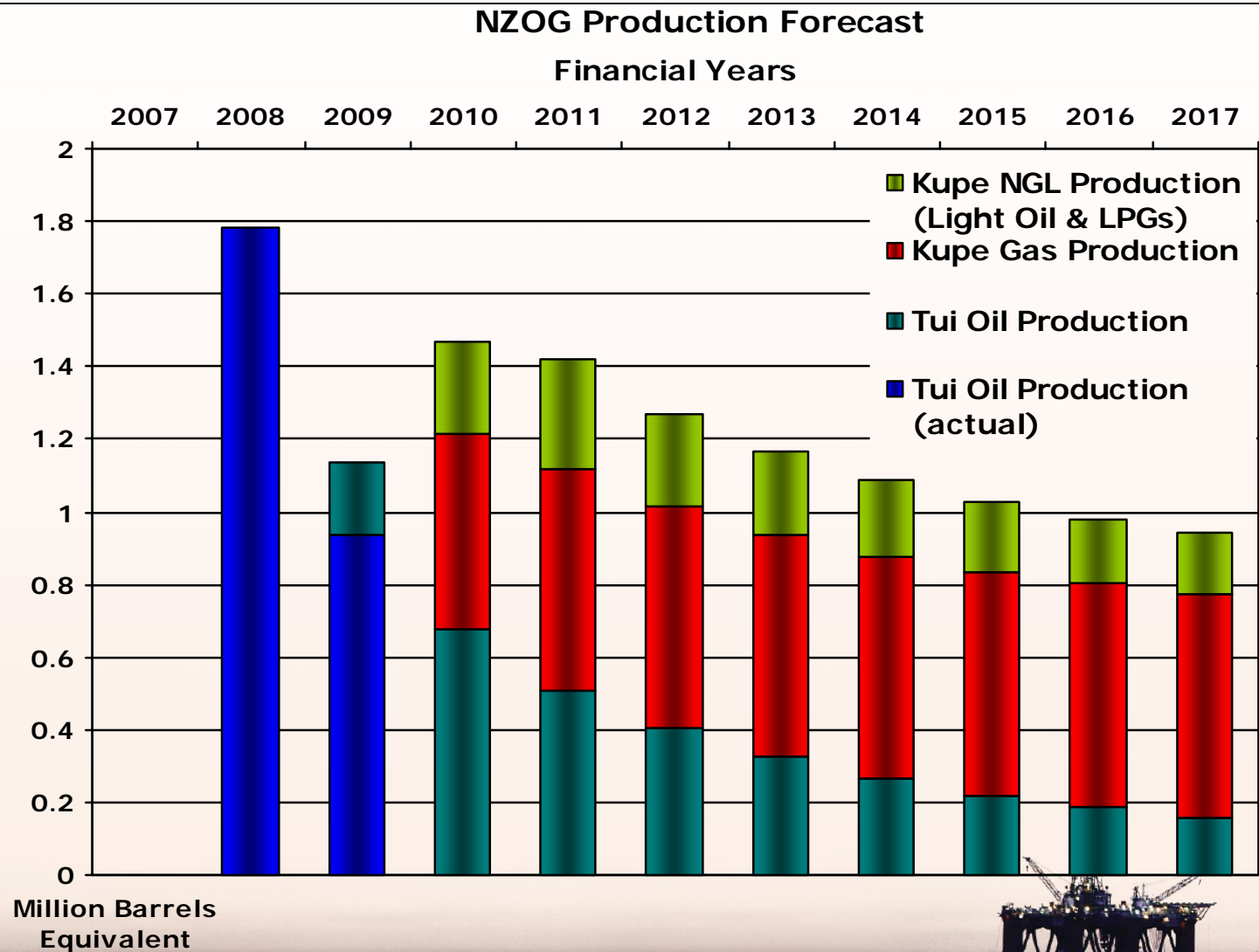
	Oil & Condensate (million barrels)	Natural Gas (petajoules)	LPG (kilotonnes)	Million Barrels of Oil Equivalent*
Tui	3.6			3.6
Kupe	2.2	38	159	9.9
Total				13.5

** Million barrels of oil equivalent has been calculated as the total oil equivalent of the oil, condensate/light oil, natural gas and LPG figures.*

Proven reserves are the estimated quantities of oil and gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs, under existing economic and operating conditions. Probable reserves are defined as those which have a 50% chance or better of being technically and economically producible.



Production Forecast from Current Assets



NZOG's Growth Plans

A range of proposals being worked on:

- Targeting sensible and value-adding investments in the exploration and production sector
- Receiving a steady stream of opportunities
- Best ones being fully assessed
- Will not be taking undue risk or overpaying for any investment



Summary

- NZOG well positioned to build further shareholder value
- The global crisis presents opportunities as well as challenges
- NZ has good remaining prospectivity
- A well resourced local partner has much to contribute
- NZOG pursuing sensible growth – both in NZ and overseas



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