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## NEWS RELEASE

### AFRICA OIL ANNOUNCES THIRD QUARTER 2024 RESULTS

**November 13, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2024.

#### Highlights

- Satisfied the material conditions precedent to the amalgamation to effect the consolidation of all of Prime in Africa Oil.
- The completion of the amalgamation is now expected during Q1 2025 compared to the previous guidance of Q3 2025, accelerating the timeline to implementing the enlarged shareholder returns program subject to customary Board approvals, as previously communicated on June 24, 2024.
- Closed the farm down for Block 3B/4B, facilitating the exploration drilling on this prospective Orange Basin block that is anticipated during 2025. Africa Oil currently holds a direct 17.0% interest.
- During Q3 2024 Africa Oil increased its shareholding in Impact to 32.4% and on November 5, 2024, served the notice to exercise the call option to acquire additional shares that on completion, will increase its shareholding to approximately 39.5%, enhancing its rights and influence over a core strategic asset and value driver for the Company.
- Distributed the second 2024 semi-annual dividend distribution of \$0.025 per share.
- The Company ended Q3 2024 with a cash balance of \$136.1 million and no debt.
- **Selected Prime’s highlights and results net to Africa Oil’s 50% shareholding\*:**
  - Recorded Q3 2024 average daily WI production of approximately 17,900 barrels of oil equivalent per day (“boepd”), which is approximately 13% higher than Q2 2024.
  - Recorded Q3 2024 average daily net entitlement production of approximately 20,600 boepd, which is approximately 13% higher than Q2 2024.
  - Recorded Q3 2024 and first nine months of 2024 cashflow from operations of \$68.2 million and \$214.9 million, respectively, resulting in an increase to the lower end of the full-year 2024 guidance to \$260.0 million.
  - Cash position of \$210.3 million and debt balance of \$375.0 million resulting in a Prime net debt position of \$164.7 million at September 30, 2024. The AOC Net Debt inclusive of 50% Prime Net Debt is \$28.6 million, which is approximately 22% lower than end of Q2 2024.

**Africa Oil President and CEO, Roger Tucker commented:** “We have made excellent progress towards closing the transaction to consolidate all of Prime in Africa Oil. We are significantly ahead of the original timeline, and we now expect the closing to be achieved during the first quarter of 2025. This brings forward the implementation of the enhanced shareholder capital returns program including an enlarged base dividend policy as previously communicated, subject to customary Board approvals.”

\* Important information: Africa Oil’s interest in Prime is accounted for as an investment in joint venture. Refer to Note 1 on page 5 for further details. Please also refer to other notes on page 6 for important information on the material presented.

## 2024 Third Quarter Results Summary

(Millions United States Dollars, except Per Share and Share Amounts)

	Unit	Three months ended		Nine months ended		Year Ended
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	December 31, 2023
<b>AOC highlights</b>						
Net income	\$'m	(289.2)	47.1	(285.3)	175.9	87.1
Net income per share – basic	\$/ share	(0.65)	0.10	(0.63)	0.38	0.19
Cash position	\$'m	136.1	201.5	136.1	201.5	232.0
<b>Prime highlights, net to AOC's 50% shareholding</b>						
WI production <sup>(2)</sup>	boepd	17,900	20,300	16,900	20,200	19,800
Economic entitlement production <sup>(3)</sup>	boepd	20,600	23,000	19,400	22,800	22,400
Cash flow from operations <sup>(4,5)</sup>	\$'m	68.2	76.7	214.9	236.3	298.8
EBITDAX <sup>(4)</sup>	\$'m	91.8	117.5	277.2	348.0	458.7
Free Cash Flow	\$'m	68.6	84.8	188.4	132.4	149.1
Net debt	\$'m	164.7	256.1	164.7	256.1	298.9

The financial information in this table was selected from the Company's unaudited consolidated financial statements for the three and nine months ended September 30, 2024 and the Company's audited consolidated financial statements for the year ended December 31, 2023. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the three and nine months ended September 30, 2024 and 2023 and the 2023 Report to Shareholders and Annual Information Form have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and are available on the Company's website ([www.africaoilcorp.com](http://www.africaoilcorp.com)).

As at September 30, 2024, the Company had \$136.1 million cash on hand, compared with a cash balance of \$232.0 million as at December 31, 2023. The Company received a dividend from Prime of \$25.0 million, returned \$61.7 million to shareholders by way of share buybacks and dividends, paid \$27.5 million to increase its shareholding in Impact, paid \$8.4 million to purchase call options to acquire additional 7.5% shareholding in Impact, paid the second and third tranches totaling \$6.5 million to Azinam in relation to the increased working interest in Block 3B/4B, received \$3.3 million as part of the farm out deal in Block 3B/4B, incurred capital expenditure in respect of the licenses in Equatorial Guinea and South Africa, settled working capital balances and incurred general and administrative costs.

As a result of the significant decrease in the Africa Oil share price between June 24, 2024, when the Company announced the amalgamation transaction to consolidate all of Prime in Africa Oil, and September 30, 2024, the fair value of the existing 50% shareholding in Prime decreased as the fair value considers the number of Africa Oil shares that were agreed in relation to the purchase of the additional interest in Prime and the trading value of Africa Oil shares as this is an observable fair value input under IFRS Accounting Standards.

As at September 30, 2024, the fair value of the Company's existing shareholding in Prime was calculated to be \$310.5 million based on the implied value of the Proposed Reorganization, resulting in a non-cash impairment loss on the investment in Prime of \$305.0 million for the three months ended September 30, 2024. The fair value has been calculated based on the Africa Oil share price of CAD 1.75 as of September 30, 2024, and the USD/CAD exchange rate of 1.3517 as of September 30, 2024. The consideration under the Proposed Reorganization will be based on the share price and exchange rate as of the date of completion of the Proposed Reorganization and may therefore change materially compared to the fair value of \$310.5 million as at September 30, 2024. This might therefore result in the recognition of additional impairment charges or the reversal of previously recognized impairment charges in future reporting periods based on the movements in the Africa Oil share price and the USD/CAD exchange rate between September 30, 2024, and the closing date of the transaction.

The figures below explaining the movements in the results of Prime are based on Prime's gross balances as per its financial statements.

Prime revenues increased by \$65.7 million in Q3 2024 compared to Q3 2023, mainly driven by higher liftings in Q3 2024 compared to Q3 2023 despite a lower realized oil price of \$80.8/bbl in Q3 2024 compared to \$84.5/bbl in Q3 2023. There was an increase in costs of sales of \$119.2 million, primarily driven by an overlift movement during Q3 2024 of \$86.0 million compared to an underlift movement in Q3 2023 of \$29.8 million. This resulted in a decrease in gross profit to \$97.5 million in Q3 2024 from \$151.0 million in Q3 2023. Finance income increased by \$10.6 million in Q3 2024 compared to Q3 2023, mainly driven by an accounting gain on a purchased Asian put option and on an Asian Dated Brent Collar. There was a tax charge in Q3 2024 of \$23.2 million compared to \$5.1 million in Q3 2023. In Q3 2023 Prime voluntarily converted the OML 127 license to operate under the new Petroleum Industry Act from March 1, 2023, with all key conditions precedent fulfilled during Q3 2023. Under these terms, OML 127 is subject to a 30% Corporate Income Tax regime compared to the previous 50% PPT regime which resulted in the release of \$62.0 million of deferred income tax liabilities during the period for OML 127. This has resulted in Prime's profit decreasing from \$114.2 million in Q3 2023 to \$55.6 million in Q3 2024, a decrease of \$58.6 million.

## Outlook

### Consolidation of the Ownership in Prime

On June 23, 2024, the Company entered into a definitive agreement (the "Amalgamation Agreement") with BTG Pactual Oil & Gas S.a.r.l. ("BTG Oil & Gas") and BTG Pactual Holding S.a.r.l. ("BTG Holding"), the entity which holds the interests of BTG Oil & Gas in Prime, to reorganize and consolidate their respective 50:50 shareholdings in Prime (the "Proposed Reorganization"). On completion of the Proposed Reorganization, Africa Oil will hold 100% of Prime with BTG Oil & Gas receiving newly issued common shares in Africa Oil, representing approximately 35% of the outstanding share capital of the enlarged Africa Oil.

Three significant conditions precedent to the completion of the Proposed Reorganization were satisfied after the end of Q3 2024, these were: clearances by the Nigerian regulators (including NUPRC and the FCCPC); the completion of Impact's farm down deal for its Namibian blocks; and Africa Oil shareholders approval for the Proposed Reorganization. Completion of the Proposed Reorganization is now expected during Q1 2025 and is subject to customary closing conditions, including approval from Nasdaq Stockholm, and a reorganization of the holding structure of BTG Holding to implement the Amalgamation Agreement.

The Proposed Reorganization is expected to provide the enlarged Africa Oil with a number of strategic and financial benefits, including the following:

- 100% increase in working interest Proved plus Probable ("2P") reserves and production on a pro-forma basis, for BTG receiving approximately 35% of the shares in the enlarged Africa Oil.
- Increased scale and balance sheet strength, with combined net debt / EBITDA of 0.4x on a pro-forma basis at year-end 2023, along with the potential to benefit from lower borrowing costs.
- The introduction of a long-term cornerstone shareholder that is strategically aligned with Africa Oil and committed to growing a sustainable upstream oil and gas business, will, after completion, deliver superior value creation and shareholder capital returns.
- BTG Oil & Gas' support has the potential to increase Africa Oil's access to business opportunities and potentially unlock new sources of growth capital, while complementing Africa Oil's disciplined capital allocation and financial decision making through BTG Oil & Gas' participation on the Board.
- Enabling direct control of Prime's cash flows and balance sheet through the consolidation of Africa Oil and BTG Oil & Gas' respective interests in Prime versus the equity accounting method that is followed by Africa Oil today for its investment in Prime. This in turn will facilitate greater transparency and visibility of Prime's financial performance for Africa Oil's shareholders.

- Significant scope to streamline the business processes and decision making to achieve cost savings.

The enlarged Africa Oil is expected to have significant scale with robust long-term free cash flows and a low leverage balance sheet, driven by large-scale and high netback assets in deepwater Nigeria. This will be complemented by funded development and exploration projects in the prolific Orange Basin.

These pillars will provide a strong platform for the enlarged Africa Oil to implement steady and predictable shareholder returns underpinned by an enhanced base dividend policy, whilst delivering organic growth from its core assets and pursuing inorganic growth opportunities supported by a long-term and committed strategic shareholder. The enlarged Africa Oil's objective is to deliver a superior investment case relative to its peer group through a combination of financial discipline, sustainable total shareholder returns, and funded growth.

### **Namibia Orange Basin Appraisal and Exploration Campaign**

Following the 2022 Venus-1X discovery well, four further exploration and appraisal wells have been drilled on blocks 2912 and 2913B ("Blocks") to date. Of the five wells drilled, four have, successfully penetrated and tested the Venus field. As a result, planning is currently progressing for the first development area, with a development scheme expected to be finalized by the end of 2025.

During 2024, two additional 3D seismic acquisition programs were completed to facilitate further exploration over the southern and northern parts of the Blocks. This has resulted in most of the licensed area now being covered by 3D seismic. This data is currently being processed and interpreted and will help further evaluate prospects and leads in the far northern and southern parts of the Blocks.

On October 20, 2024, the DeepSea Mira spud the Tamboti-1X well, targeting significant additional resource in the north of Block 2913B. Beyond Tambotti-1X, there are a number of prospects in the southern part of the Blocks that are currently being matured by the recent 3D seismic data and create an opportunity for follow-on potential high impact exploration wells.

On January 10, 2024, the Company announced a strategic farm down agreement between its investee company Impact Oil and Gas Limited ("Impact"), and TotalEnergies, that allows the Company to continue its participation in the world class Venus oil development project, and the follow-on exploration and appraisal campaign on the Blocks with no upfront costs. This transaction frees up the Company's balance sheet for the pursuit of other growth opportunities and shareholder capital returns. As announced on November 1, 2024, this farm down deal closed following the receipt of the final approval from Government of Namibia.

At the date hereof, AOC has an interest in this program through its 32.4% shareholding in Impact, which in turn has a 9.5% WI in each of Block 2913B (PEL 56) and Block 2912 (PEL 91). On November 5, 2024, the Company served the noticer to exercise the call option to acquire an additional 7.0% interest in Impact, and on the completion will own approximately 39.5% in Impact, enhancing Africa Oil's rights and influence over a core strategic asset and value driver. The Completion is expected by the end of November 2024.

### **Nigeria**

The Agbami field has delivered higher production efficiencies and lower decline rates than originally forecast for 2024. The Agbami field has achieved 13 years of loss time injury ("LTI") free as of September 2024. Planned maintenance is expected in Q4 2024. The asset remains on target to meet or exceed its production plan for 2024. The Agbami 4D M3 seismic acquisition concluded in Q3 2024 and fast track processing is ongoing to understand the results. Preparations for the next drilling campaign, scheduled for Q2 2026, are underway.

The Egina field has also performed above plan during the first nine months of 2024 because of the rescheduling of planned maintenance to Q4 2024 and a higher production efficiency than forecast. The initial products from the 4D-M2 fast-track processing are underway. Seismic inversion and well planning validation is planned for Q4 2024.

At Akpo, a further new infill production well was brought on stream during Q3 2024, with a total of 3 new producers and 2 new injectors completed in 2024. Production rates remain over 14% higher at the end of Q3 2024 than the production rates at the start of 2024 due to the successful infill drilling campaign.

Negotiations and approvals for drilling rig extension are continuing, with the intent to continue drilling across the Akpo and Egina fields in 2025. An extensive seismic acquisition campaign was completed in Q2 2024, with surveys taken in Akpo, Preowei, and Egina. The seismic acquisition campaign has established a baseline survey for the Preowei field, and 4D monitor surveys for Akpo and Egina. The latest 4D surveys will be used to guide the infill drilling program and to assist with reservoir surveillance activities.

The first phase of the Preowei Field front end engineering design (“FEED”) was completed in Q2 2024. Phase 2 is now subject to cost review and seismic outputs review in order to optimize development. FEED studies are aimed at supporting a FID decision on the project and enabling Engineering, Procurement, Construction and Installation (“EPCI”).

### South Africa Orange Basin, Block 3B/4B

On August 28, 2024, the Company announced the closing of the farm down agreement for Block 3B/4B. The Company has retained a direct 17.0% interest and transferred the operatorship of the block to TotalEnergies, for a total consideration of \$46.8million, including exploration carry of its retained interest, that is expected to be sufficient for two exploration wells.

On July 26, 2024, the Company signed an agreement to acquire an additional 1.0% interest in Block 3B/4B from Azinam, a wholly-owned subsidiary of Eco. The closing of this transaction is subject to customary government approvals and is expected by the end of 2024. On completion of this transaction, the Company will hold a direct non-operated 18.0% interest in the block.

Environmental Authorization for exploration activities (drilling of up to 5 exploration wells) was granted by the Department of Mineral Resources and Energy for the Republic of South Africa on September 16, 2024. The legislative notification and appeals process is in progress with the relevant regulatory agencies.

### Equatorial Guinea

The Company is continuing with the farm down process for Blocks EG-18 and EG-31 as well as subsurface studies to enhance the definition of multiple targets already identified.

The Company holds an operated WI of 80.0% in each of Blocks EG-18 and EG-31.

### 2024 Management Guidance

The high case working interest production guidance has been slightly reduced to more closely reflect the latest view of full year expected working interest production. Prime’s net entitlement production guidance ranges remain unchanged. The midpoint of the cash flow range remains unchanged however the guidance range has been narrowed to reflect actual performance over the first nine months of 2024. Guidance range for Prime’s capital investment has lowered by \$20.0 million following reduction in capital expenditure forecasts. These changes are summarized in the following table:

Prime, net to AOC’s 50% shareholding:	Original Full-Year 2024 Guidance	Updated Full-Year 2024 Guidance	9M 2024 Actuals
WI production (boepd) <sup>(6,7)</sup>	16,500 – 19,500	16,500 – 18,500	16,900
Net entitlement production (boepd) <sup>(6,7,8)</sup>	18,000 – 21,000	18,000 – 21,000	19,400
Cash flow from operations (million) <sup>(4,5)</sup>	\$230 - \$320	\$260 – \$290	\$214.9
Capital investment (million)	\$100 - \$130	\$80 - \$110	\$55.9

### Notes

1. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Interim Condensed Consolidated Balance Sheet. Africa Oil’s 50% share of Prime’s net profit or loss will be shown in the Consolidated Statements of Net Income and Comprehensive Income. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities.

2. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Prime's WI in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.
3. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.
4. Includes non-GAAP measures. Definitions and reconciliations to these non-GAAP measures are provided in Third Quarter 2024 MD&A.
5. Cash flow from operations before working capital adjustments and interest payments.
6. The Company's 2024 production will be contributed solely by its 50% shareholding in Prime.
7. Approximately, 78% expected to be light and medium crude oil and 22% conventional natural gas.
8. Net entitlement production estimate is based on a 2024 average Brent price of \$82.0/bbl being the average of the Brent forward curves between September 27, 2023, and November 23, 2023. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from WI production that is calculated based on project volumes multiplied by Prime's effective WI.

All dollar amounts are in United States dollars unless otherwise indicated.

### **Management Conference Call**

Senior management will hold a conference call to discuss the results on Friday, November 15, 2024 at 09:00 (EST) / 14:00 (GMT) / 15:00 (CET). The conference call may be accessed by dial in or via webcast.

**Participants should use the following link to register for the live webcast:**

<https://edge.media-server.com/mmc/p/4n8io8h8>

**Participants can also join via telephone with the instructions available on the following link:**

<https://register.vevent.com/register/Blac17969f3f804ee9ac307afc95780821>

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call;
  - i. Dial-In: A dial in number and unique PIN are displayed to connect directly from your phone.
  - ii. Call Me: Enter your phone number and click "Call Me" for an immediate callback from the system. The call will come from a US number.

### **About Africa Oil**

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia, and an exploration/appraisal portfolio in west and south of Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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## **Additional Information**

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 5:00 p.m. EST on November 13, 2024.

## **Advisory Regarding Oil and Gas Information**

The terms boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Petroleum references in this press release are to light and medium gravity crude oil and conventional natural gas in accordance with NI 51-101 and the COGE Handbook.

Estimates of reserves in this press release were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. The reserves estimates disclosed in this press release are estimates only and there is no guarantee that the estimated reserves will be recovered.

### Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Oil and gas reserves and production referred to in this release are for conventional light and medium gravity oil and conventional natural gas.

## **Forward-Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: Africa Oil's 2024 Management Guidance including production, cashflow from operation and capital investment estimates; the results, schedules and costs of drilling activity including those offshore Namibia and Nigeria; the outcome of exploration and appraisal activities including those offshore Namibia; the development of the Venus discovery; the completion of the Proposed Reorganization, i.e. Prime consolidation during Q1 2025; the ability of the enlarged Africa Oil to deliver further growth or increased shareholder returns; the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin; the completion and timing of the Proposed Reorganization; the Proposed Reorganization creating a differentiated upstream oil & gas company with stable production and free cash flow; the anticipated strategic and financial benefits of the Proposed Reorganization; expectations regarding free-cash flow; statements regarding access to business opportunities in Africa Oil's regions of focus and unlocking new sources of growth capital; and the structure of the Proposed Reorganization. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such

forward-looking statements, including statements pertaining to performance of commodity hedges, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title, the sustainability of Africa Oil across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Africa Oil to delivery further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Africa Oil's regions of focus. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations, satisfaction of the conditions to consummate the Proposed Reorganization; failure to complete the Proposed Reorganization; the amount of costs, fees, expenses and charges related to the Proposed Reorganization; and the failure to realize the anticipated benefits of the Proposed Reorganization. Actual results may differ materially from those expressed or implied by such forward-looking statements.