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URL: <http://boards.fool.co.uk/hi-shareshopper-missed-you-judging-by-the-10422848.aspx>**Subject:** Re: Oilbarrel tomorrow**Date:** 22/02/2007 17:37**Author:** HaiderAli**Number:** 40824 of 81392

Hi shareshopper

Missed you. Judging by the unclaimed name badges a few other people did not make it either. H, TGG, JPGH, som100, and brusselslad were there.

The HOC presentation came across as follows:

He emphasised the involvement of TISE as the 50/50 partner, to overcome any fears of HOC being stiffed. Also said that the size of HOC projects was small enough to be below the radar (at a political level).

Lots of emphasis on Kingfisher/Pelican (latter would be targetted over the next two years) and how two companies Tullow/Heritage have sewn it up. He was explicit about majors who want to replace reserves would find this attractive. Perhaps a signal that they'd be willing to sell out at an appropriate stage.

There was a little bit about Kurdistan and southern Iraq. Former seems to be further along the line than the latter and he also emphasised that the security situation in K was a lot better than in other parts of the country and that they have been able to do work on the ground. K is very prospective, but exploration is needed. Possible agreement between the K authorities and Baghdad.

I was a little unnerved with his bigging up of Uganda, it's size and potential impact on HOC, given what analysts have said could be the impact on TLW (a much larger co.). I did not expect him to emphasise the latter as forcefully as he did.

In answer to a question he mentioned a European listing and I later asked him about it. Apparently it was more likely to be Oslo than London because the former was on the cards due to the K aspect of the business, but given the importance of Uganda (and TLW's presence in the London market) London could be more likely now.

Depending on the share price the company could also be looking to raise funds in London as well, and management may look to reduce their 55% stake - but still keep a significant share. The motivation is also that the non NA interests of HOC may make it less well understood over there.

Some did not like his staccato style and I thought that he came across too hard as trying to ramp HOC.

I hear that others also talked to him afterwards and maybe they can fill in the details.

