



# MEDIA RELEASE

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## ENERGY TRUST REJECTS OFFER OF HORIZON CONTROL

Horizon Energy's majority shareholder, the Eastern Bay Energy Trust, says it will not be accepting Marlborough Lines' partial takeover offer for Horizon Energy.

"The trustees met today to consider the Marlborough offer and concluded that it should be rejected," said trust chairman David Bulley.

The trust currently owns 77.29% of Horizon Energy. The Marlborough Lines offer is for 51% of the company's shares.

"The trust's preference is to retain control of what is a strategic local asset," said Mr Bulley.

He added that the trust had arrived at its decision with the benefit of having earlier undertaken an in-depth review of its investment in Horizon and alternative options.

***For further information contact***

David Bulley

Chairman

Eastern Bay Energy Trust

Phone 01 312 5874