

Exploration & Production
U.S.
May 13, 2009

BUY

Current Price

\$34.99

(Intra-day)

Target Price

\$45.00

(Previous: \$34.00)

Market capitalization

\$1,280 million

Shares outstanding

41.7 million

12-month high/low

\$41.62/\$8.90

Reuters IOC.A

Bloomberg IOC

XNG 418.31

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First Call Note

IOC: Reasons for Optimism Flow Like Liquid, Taking Target to \$45

■ **No Longer Guardedly Optimistic.** With increasing evidence of a commercial liquids stream associated with InterOil's world-class natural gas discoveries, we adopt a decidedly more bullish stance for IOC shares. Based on calculations we include on the next page of this note, we estimate that a natural gas liquids stream could enhance the value InterOil's proposed liquefied natural gas (LNG) project by at least 12.5%. Including these expectations in our prior LNG valuation analysis and incorporating the outperformance of InterOil's refining and marketing operation lead us to increase our price target to \$45 per share from \$34.

■ **Refining and Marketing Assets Exceed Expectations, Again.** This morning InterOil Corp. reported operating and financial results for 1Q 2009 of \$161.7 million in revenue, \$0.07 in EPS, and \$0.38 in CFPS. These results compared well with our estimates of \$129.0 million in revenue, (\$0.08) in EPS, and \$0.09 in CFPS. Including hedge book adjustments, InterOil generated \$0.79 in cash flow per share. Midstream operations performed significantly better than our expectations while downstream sales fell well below our estimates. Midstream revenue of \$145.5 million vastly exceeded our \$58.2 million estimate while downstream revenue of \$78.6 million fell well short of our \$126.0 million forecast. The significantly higher Midstream revenue led to much higher gross margins than we forecasted. This margin outperformance drove InterOil's 1Q 2009 upside.

■ **Outperformance Leads Us to Increase Near-Term Estimates.** InterOil's refining and marketing operations continued to outperform our expectations in 1Q 2009. With hedges substantially reducing near- and medium-term price risk, we are increasing our margin estimates for these operations. These changes lead us to increase our 2009 and 2010 EPS estimates to \$0.36 and \$0.17, respectively, from (\$0.45) and (\$1.17). Similar changes occur for our respective 2009 and 2010 CFPS estimates as they increase to \$1.65 and \$1.05 from \$0.25 and (\$0.36).

■ **Liquidity Position Improves and Should Continue to Do So.** InterOil's balance sheet remained strong through 1Q 2009, as the company exited the quarter with \$42.6 million in cash and \$161.4 million in debt instruments. This translates to a ratio of net debt-to-total capital of 31.8%. The terms on InterOil's 8% subordinated convertible debenture allow for the company to force conversion should the company's share price remain above a \$32.50 level over a 15-day period. InterOil shares have closed above this \$32.50 threshold for an eight-day period through yesterday. While potentially creating short-term IOC share price volatility, we view the conversion of these 8% debentures as a definitive positive for InterOil, as it would vastly reduce the company's cash interest expense. Conversion also would further clarify InterOil's liquidity position.

■ **Valuation Complicated, but Compelling.** Primarily as a result of an increase in the estimated value of InterOil's natural gas and liquids production, we are increasing our price target to \$45 per share. We base our \$45 price target on a 20-year discounted cash flow model with an implied probability-weighted success of IOC's LNG facility of 75%. In our discounted cash flow valuation model we use an 11.7% weighted average cost of capital and a 3% terminal growth rate.

YEAR-END	EPS NEW	EPS OLD	P/E	DIVIDEND	YIELD
DEC	(\$)	(\$)	(x)	(\$)	(%)
2008A	(1.52)	(1.52)	NM	Nil	--
2009E	0.36	(0.45)	NM	Nil	--
2010E	0.17	(1.17)	NM	Nil	--

CONDENSATE COULD ADD 12.6% TO LNG VALUE

Along with the 382 Mmcfpd of natural gas at which the Antelope-1 well tested, InterOil also experienced significant flows of condensate. Over the test period it appears that about 13 barrels of condensate flowed for every million cubic feet of natural gas. Further delineation of the Antelope structure, via two side-tracked wells, indicates that the condensate portion of the reservoir covers a substantial area. While the first of these side-tracks only tested an area approximately seven feet from the original Antelope-1 discovery well, the second side-track extended the area of analysis approximately 100 feet. Much geological and engineering work remains to be completed to better understand the condensate, if not oil, potential of the reservoir. However, sufficient evidence of substantial, commercially producible amounts of natural gas liquids exists to incorporate at least a 50%-weighted probability of success into our valuation model.

On InterOil's conference call, management advanced a conservative estimate that the value of condensate is about 3.5x that of natural gas. This estimate is consistent with other independent analysis that we have read over the past few months. In fact, some industry experts estimate that the value of natural gas liquids, typically produced in association with natural gas, in certain specific instances may prove to be worth more than the overall liquefied natural gas (LNG) stream.

Based on calculations we include in a table below, we estimate that, at a rate of 12 barrels of condensate per million cubic feet of natural gas, InterOil could expect the value of its production to increase by about 12.6%. We base the magnitude of this calculation on the \$7.50/Mmbtu figure on which we value IOC's LNG project. Our IOC target price increases to \$45 per share as a result of incorporating this risk-adjusted, \$8.45/Mmbtu figure into our LNG analysis. Additionally, we assigned InterOil \$300 million in incremental capital expense in order to construct a liquid stripping plant. Our probability of success for the entire endeavor remains unchanged from our previous analysis, at 75%.

Potential Value Increase from Condensate Contribution	
LNG throughput (bcf)	1.6
Feedstock requirement	17.7%
Total flow rate (bcf)	1.88
Condensate rate (bbls/Mmcf)	12
Potential condensate flow rate (bbls/bcf)	22,598
Probability factor	50%
Probability-weighted condensate flow rate	11,299
Conversion factor (mcf/bbl)	6
Conversion to Mmbtue	67,795
Conversion to bcfe (1M btu/bcf)	0.068
Proportion of flow rate condensate	3.6%
Price inflator for condensate	3.5x
Potential value increase due to condensate	12.6%
Assumed LNG \$/Mmbtu	\$7.50
Potential condensate contribution	\$0.95
Potential LNG \$/Mmbtue with condensate	\$8.45

Sources: InterOil corporate filings, management comments, and NBI analysis

VALUATION

We base our \$45 price target on a 20-year discounted cash flow model with an implied probability-weighted success of IOC's LNG facility of 75%. In our discounted cash flow valuation model we use an 11.7% weighted average cost of capital and a 3% terminal growth rate. The primary drivers of our InterOil valuation relate to the company's proposed Papua New Guinea LNG facility. We predicate our current estimates on a 75% probability of project success and a spread of \$4.00/Mmbtu for the resulting LNG.

RISK

Political Risk: All E&P companies are subject to changes in permitting capability, tax codes, and other regulatory changes that could affect profitability. InterOil is subject to such risks.

International Risk: InterOil operates in Papua New Guinea, a developing nation with a less stable political environment than the United States. Governmental instability could lead to some of the favorable terms/agreements being negated.

Geologic Risk: InterOil has not booked any oil or gas reserves and does not currently have any oil or gas production. InterOil's exploration program will be targeting areas where oil is expected to be found. Regardless of the presence of hydrocarbons, reservoir quality may be poor, which could lead to non-commercial wells (dry holes).

Commodity prices: A significant and prolonged reduction in oil and natural gas prices to levels below our 2008, 2009, and 2010 forecasts would cause actual financial results to be lower than our forecasts. Also, a significant reduction in oil and natural gas prices could have a negative impact on investor sentiment and could be negative for the performance of E&P equities.

Economic Risk: Refined product demand is dependent on prevailing economic conditions. A decline in economic growth, particularly in Asia, could affect refined product prices and profitability of the refinery.

Funding Risk: InterOil's current capitalization could not support the development of a world class hydrocarbon discovery. Thus, InterOil may be dependent on outside capital to commercialize a large field.

Operational risks: These include, but are not limited to, difficulties encountered in the drilling program (dry holes, cost overruns, or timing problems from difficulties in contracting rigs), and material negative revisions of proved reserves.

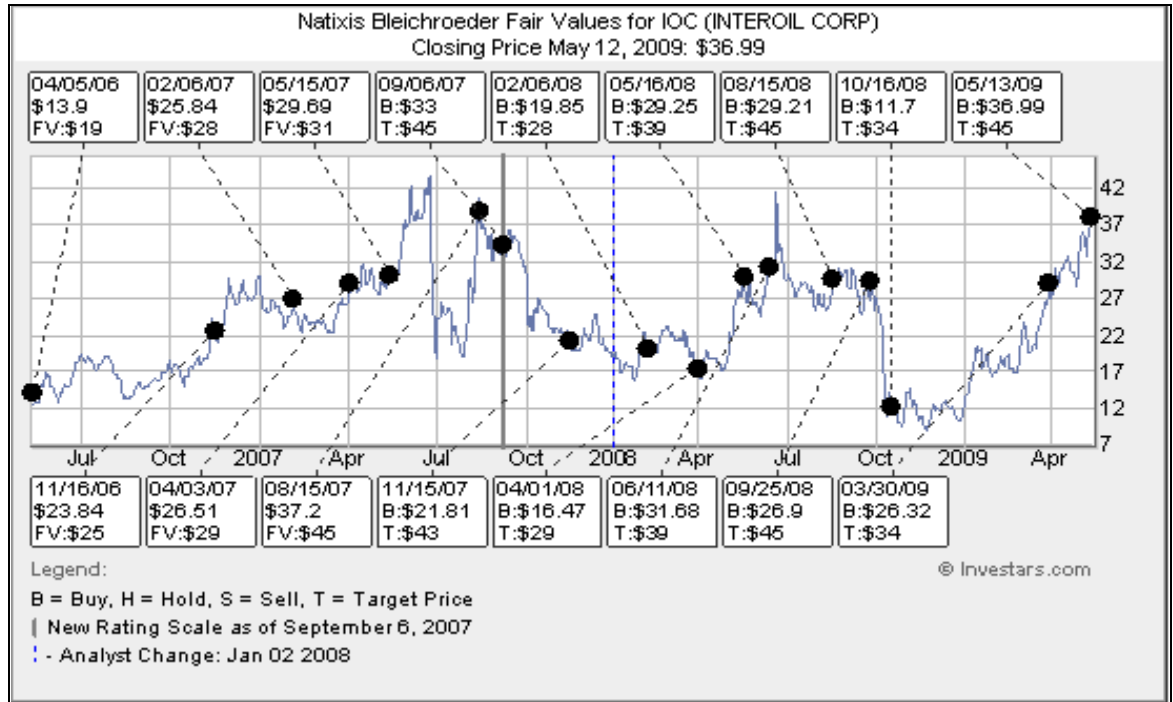
Tax and Regulatory changes: Any changes effected by governments that materially impact the profitability of oil and gas production could have a negative effect on E&P equities. These are primarily changes in royalty rates, severance taxes on oil and natural gas production, and corporate income taxes.

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Sources: InterOil Corp. and Natixis Bleichroeder Inc. Estimates
(In \$ millions, unless indicated otherwise)

	2007A	1Q08A	2Q08A	3Q08A	4Q08A	2008A	1Q09A	2Q09E	3Q09E	4Q09E	2009E	1Q10E	2Q10E	3Q10E	4Q10E	2010E
Income Statement	0.97	8.04	11.33	9.06	6.42	8.86	4.47	3.96	4.36	5.49	4.49	6.85	6.00	5.65	7.43	6.90
Natural Gas (bblmtd)								54.63	62.50	66.00	57.33	66.00	61.00	57.60	66.00	62.65
Realized Before Hedged (\$/mcf)								54.63	59.38	62.70	58.90	62.70	57.95	54.72	62.70	59.52
Oil Price (\$/bbl)	71.35	97.86	123.80	118.23	99.06	99.74	43.31									
Realized Before Hedged (\$/bbl)																
Crude Production (bbl/d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas Production (mmcf/d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production (mmcf/d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production (bcfe)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LNG Feedstock (bcfe)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E&P Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-adjusted LNG Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Midstream Revenue	523.9	177.0	197.9	216.8	194.6	786.2	145.5	143.9	125.0	227.7	642.2	221.2	147.3	115.2	227.7	711.5
Downstream Revenue	392.3	116.0	140.5	172.5	128.5	557.6	78.6	84.8	83.8	106.1	353.2	109.2	92.5	79.4	109.2	390.3
Intersegment Eliminations	(288.0)	(100.9)	(93.8)	(126.0)	(104.3)	(425.0)	(62.5)	(68.6)	(62.6)	(100.2)	(283.9)	(99.1)	(72.0)	(58.4)	(101.1)	(330.5)
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	628.2	192.1	244.6	263.3	225.9	925.8	161.6	160.1	146.1	233.7	701.5	231.2	167.9	136.2	235.9	771.2
Risk-adjusted E&P OpEx	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-adjusted LNG OpEx	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Midstream OpEx	329.3	107.6	119.0	138.2	161.9	526.7	84.9	83.9	79.5	126.6	374.9	125.3	88.1	74.2	134.0	421.6
Downstream OpEx	244.3	69.4	87.2	110.0	95.3	361.9	51.5	51.4	42.8	77.6	223.3	76.8	54.0	39.9	72.1	242.9
Other OpEx	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expense	573.6	177.0	206.2	248.2	257.2	888.6	138.4	135.3	122.3	204.2	598.2	202.1	142.2	114.1	206.1	684.5
Risk-adjusted E&P DD&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-adjusted LNG Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other DD&A	13.0	3.2	3.4	3.6	3.6	14.1	3.4	4.0	4.0	4.0	15.4	4.0	4.0	4.0	4.0	16.0
DD&A	13.0	3.2	3.4	3.6	3.6	14.1	3.4	4.0	4.0	4.0	15.4	4.0	4.0	4.0	4.0	16.0
Risk-adjusted E&P G&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-adjusted LNG G&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other G&A	33.2	6.2	18.6	(2.0)	2.7	25.5	5.7	9.0	10.0	10.7	35.9	11.3	11.3	11.3	11.3	45.0
G&A	33.2	6.2	18.6	(2.0)	2.7	25.5	5.7	9.0	10.0	10.7	35.9	11.3	11.3	11.3	11.3	45.0
Stock Compensation	6.1	2.1	1.5	0.6	1.8	6.7	1.4	1.5	1.5	1.6	6.0	1.6	1.7	1.7	1.8	6.8
Legal and Professional	6.5	2.1	1.5	0.6	1.8	6.7	1.4	1.5	1.5	1.6	6.0	1.6	1.7	1.7	1.8	6.8
Exploration	1.3	(0.2)	0.1	0.1	1.1	1.0	0.2	1.0	1.0	1.0	3.2	2.0	2.0	2.0	2.0	8.0
Exploration Impairment	1.2	0.0	(0.0)	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	647.0	189.3	233.7	251.5	272.1	946.6	148.4	152.3	139.6	222.2	662.6	221.8	161.9	133.9	225.9	743.5
Operating Income	(18.8)	2.8	10.8	11.8	(46.3)	(20.8)	13.2	7.8	6.5	11.5	38.9	9.4	6.0	2.4	9.9	27.7
Interest Income	2.2	0.3	0.4	0.5	(0.3)	0.9	0.1	0.2	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Interest Expense	22.7	6.0	6.0	4.0	7.9	24.0	4.6	2.6	2.5	2.5	12.3	3.3	2.4	6.4	2.4	14.5
Foreign exchange loss (gain)	(5.1)	(1.3)	(3.5)	0.0	0.9	(3.9)	6.4	0.0	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0
Other loss (gain)	(6.6)	0.0	(10.2)	(1.0)	(17.0)	(28.3)	(1.3)	0.0	0.0	0.0	(1.3)	0.0	0.0	0.0	0.0	0.0
Other expense (income)	8.9	4.3	(8.1)	2.6	(7.9)	(9.1)	9.7	2.4	2.5	2.5	17.1	3.3	2.4	6.4	2.4	14.5
Earnings Before Tax	(27.7)	(1.5)	19.0	9.2	(38.4)	(11.7)	3.5	5.3	4.1	8.9	21.8	6.1	3.6	(4.0)	7.5	13.2
Income Tax	(1.2)	(0.9)	(3.4)	0.0	4.1	(0.1)	(0.9)	(1.9)	(1.4)	(3.1)	(7.3)	(2.1)	(1.3)	0.0	(2.6)	(6.0)
Minority Interest	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Effected Non-Recurring	0.0	(2.3)	(3.4)	(6.5)	(27.0)	(38.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	(28.9)	(4.7)	12.2	2.7	(61.2)	(50.9)	2.6	3.5	2.6	5.8	14.5	4.0	2.3	(4.0)	4.9	7.2
Recurring EPS	(0.96)	(0.15)	0.32	0.07	(1.82)	(1.52)	0.07	0.08	0.06	0.14	0.36	0.10	0.06	(0.10)	0.12	0.17
Reported EPS	(0.96)	(0.08)	0.40	0.22	(1.02)	(0.35)	0.07	0.08	0.06	0.14	0.36	0.10	0.06	(0.10)	0.12	0.17
CFPS	(0.27)	0.11	0.38	0.19	(0.98)	(0.21)	0.79	0.28	0.25	0.37	1.65	0.33	0.27	0.09	0.37	1.05
Shares Outstanding	30.0	31.0	38.6	41.4	42.1	38.3	36.0	41.7	41.7	41.8	40.3	41.8	41.8	41.9	41.9	41.9
Calcs and Drivers																
Realized Gas as a %	0%	0%	0%	0%	0%	0%	0%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Realized Oil as a %	0%	0%	0%	0%	0%	0%	0%	95%	95%	95%	103%	95%	95%	95%	95%	95%
Natural Gas as a % of total								0%	0%	0%	--	0%	0%	0%	0%	0%
Production Growth								1.22	1.22	1.22	--	1.22	1.22	1.22	1.22	1.22
Operating Expense per mcf								0.49	0.49	0.48	--	0.48	0.48	0.48	0.48	0.48
DD&A per mcf								2.00	2.00	2.00	--	2.00	2.00	2.00	2.00	2.00
Expatriation Expense as a % of Orig Capex	19%	-2%	1%	0%	7%	2%	1%	35%	35%	35%	4%	35%	35%	35%	35%	35%
Deferred Tax Exp. / (Ben)	(1.3)	(0.0)	0.2	0.0	1.3	1.5	(1.5)	1.9	1.4	3.1	4.9	2.1	1.3	0.0	2.6	6.0
Cash Tax Exp. / (Ben)	2.5	(0.8)	3.2	0.0	(3.9)	(1.6)	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
% Cash Taxes	206.5%	98.2%	94.1%	100.0%	149.1%	(80.3%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% Interest Capitalized	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBIT	(5.0)	4.4	25.0	13.2	(30.4)	12.3	8.1	7.9	6.5	11.5	34.1	9.4	6.0	2.4	9.9	27.7
EBITDAX	21.3	7.7	28.5	16.9	(25.7)	27.4	11.7	12.9	11.5	16.5	52.7	15.4	12.0	8.4	15.9	51.7
Days	365	91	91	92	366	90	90	91	92	92	365	90	91	92	92	365

TARGET PRICE HISTORY



Full reports of covered companies are available on request.

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BUY: potential return is >15% above the current price	66%	7%
HOLD: potential return is -15% to +15% of the current price	31%	2%
SELL: potential return is >15% below the current price	3%	0%

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