

Exploration & Production
U.S.
December 1, 2009

BUY

Intraday Price
\$60.98

Closing Price 11/30
\$55.90

Target Price
\$98.00

(Previous: \$53.00)

Market capitalization
\$2,610 million

Shares outstanding
44.6 million

12-month high/low
\$62.19/\$10.20

Reuters IOC.A
Bloomberg IOC
XNG 511.80

Curtis Trimble
Analyst
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First Call Note

IOC Finds So Much Natural Gas It's Almost Un-Natural; Upping Target to \$98

■ **Antelope-2 Well Results Were Very Strong.** InterOil tested the much-awaited Antelope-2 at an astounding 705 Mmcfd with 11,200 barrels of condensate per day (BOCPD) for a combined rate of 129 Mboepd. Equally impressive is that the wellbore is not yet at total depth or even at the bottom of the natural gas reservoir. The next steps at Antelope-2 are to drill the remaining 120' of natural gas reservoir, test the condensate levels from this portion of the natural gas reservoir, drill another 1,250' through what management expects/hopes will be an oil reservoir, test that portion of the well, and then, if everything supports further drilling, drill a horizontal leg through the oil reservoir.

■ **We're Raising Our Target to \$98 a Share, Oil or No Oil.** Sure, having commercial oil is better than not having commercial oil. However, our view is (and always has been) that InterOil has the makings of a very valuable company even without a commercial oil component. Our \$98 IOC target price, up from \$53, now reflects the entirety of our value estimate (without an oil contribution) for InterOil: tested and unproved acreage positions and proposed LNG and condensate facilities. We base our \$98 price target on a long-term DCF model that employs an 11.9% weighted average cost of capital and a 3% terminal growth rate.

■ **Complete De-Risking of LNG Business Marks Major Change in Valuation.** Previous iterations of our IOC price target were at various risk levels of the company's proposed LNG terminal materializing (50%, 65%, and a recent 75%). With the magnitude of natural gas and condensate tapped with the Antelope-2 well — which is about 2.5 miles from the Antelope-1 well — and the resulting likelihood of a growing attraction for the company and its assets to potential strategic partners, if not corporate buyers, we have now fully de-risked InterOil's LNG facility, as reflected by the substantial increase in our previous \$53 target price to \$98 per IOC share.

■ **Other Model Changes: Increase in Condensate Rate, CAPEX and WACC, Drop in LNG Price.** We increased our condensate flow rate to 16 barrels of condensate per Mmcfd (bocpm) of natural gas from 12 bocpm. Our total 2010 through 2014 corporate capital expenditure estimate increased to \$3.3 billion from \$2.9 billion. As we expect IOC shares to be even more volatile in the coming months than in the past, we increased our beta to 1.5 from 1.33 and our risk-free rate to 7.0% from 5.5%, resulting in an increase in our WACC to 11.9% from 10.3%. At the same time, we dropped our estimated LNG sale price to \$6/Mmbtu from \$7.50/Mmbtu to reflect a more conservative stance given a likely increase in worldwide LNG supply. As we do not expect any of the operations changes to materialize before 2012, our near-term estimates remain unchanged.

■ **More Catalysts Yet to Come.** While the Antelope-2 well results provided a substantial catalyst, several other positives should materialize for InterOil in the next few quarters in addition to further drilling results as detailed above. First, we think a partner for the condensate stripping project could be announced by year-end 2009. Second, the Antelope-3 well should be spud by mid-Q210 after completing Antelope-2 operations. Finally, and likely of greatest impact, an announcement of a strategic partner, with a large infusion of capital, ought to be made around the time operations at Antelope-2 conclude.

YEAR-END DEC	EPS NEW (\$)	EPS OLD (\$)	P/E (x)	DIVIDEND (\$)	YIELD (%)
2008A	(1.52)	(1.52)	NM	Nil	--
2009E	0.55	0.55	NM	Nil	--
2010E	0.38	0.47	NM	Nil	--

VALUATION

We base our \$98 price target on a 20-year discounted cash flow model. In our discounted cash flow valuation model we use an 11.9% 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 and condensate stripping facilities. We assume an average spread for InterOil's produced LNG of \$3.80/Mmbtu in our valuation model.

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.

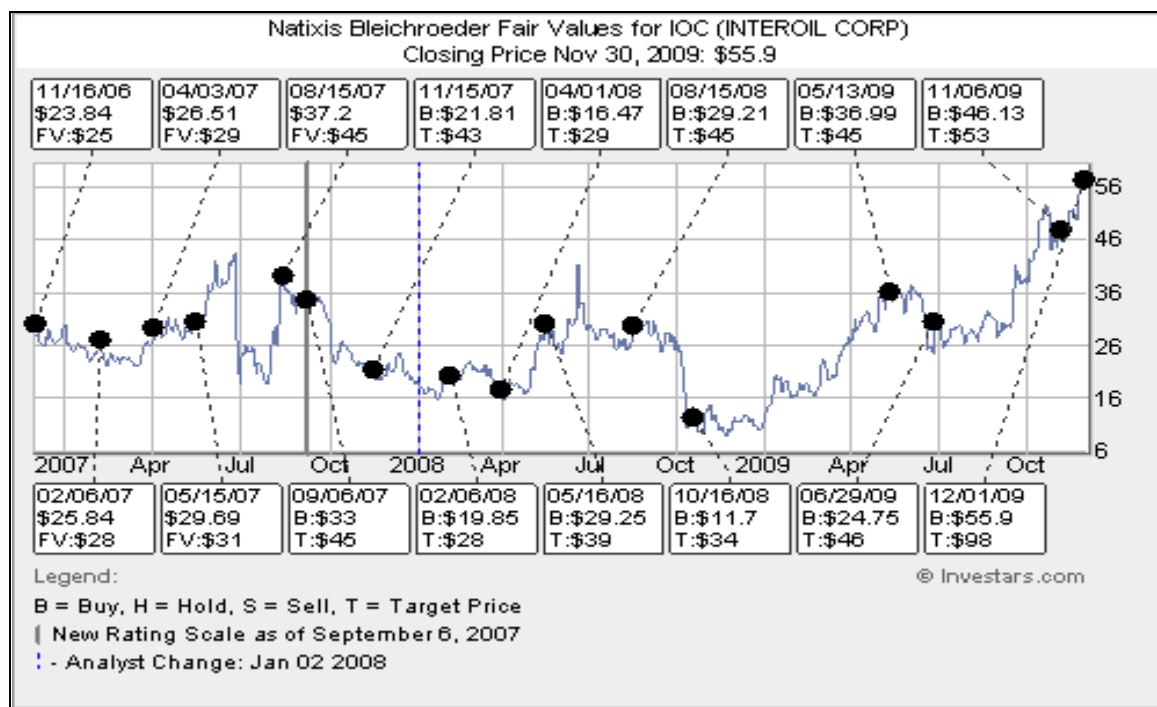
Tax and Regulatory changes: Any changes effected by governments that materially impact the profitability of oil and gas production could have a negative effect on E&P equities. These are primarily changes in royalty rates, severance taxes on oil and natural gas production, and corporate income taxes.

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

Income Statement	2007A	1Q08A	2Q08A	3Q08A	4Q08A	2008A	1Q09A	2Q09A	3Q09A	4Q09E	2009E	1Q10E	2Q10E	3Q10E	4Q10E	2010E
Natural Gas (\$/mmbtu)	6.97	8.64	11.33	9.06	6.42	8.86	4.47	3.81	3.15	4.50	3.98	6.25	6.00	6.75	7.00	6.50
Realized Before Hedges (\$/mcf)												6.25	6.00	6.75	7.00	6.50
Oil Price (\$/bbl)	71.35	97.86	123.80	118.23	59.06	99.74	43.31	59.79	62.50	66.00	57.90	70.00	74.00	76.00	80.00	75.00
Realized Before Hedges (\$/bbl)												66.50	70.30	72.20	76.00	71.25
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	114.3	141.3	202.4	603.6	213.9	163.2	139.1	251.5	767.7
Downstream Revenue	392.3	116.0	140.5	172.5	128.5	557.6	78.6	85.5	107.7	134.9	406.7	115.8	117.8	111.1	147.4	492.1
Intersegment Eliminations	(288.0)	(100.9)	(93.8)	(126.0)	(104.3)	(425.0)	(62.5)	(51.4)	(77.1)	(101.2)	(292.2)	(98.9)	(84.3)	(75.1)	(119.6)	(378.0)
Other Revenue	0.0	0.0	0.0	0.0	7.0	7.0	0.0	0.0	1.5	0.0	1.5	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	148.4	173.5	236.1	719.6	230.8	196.8	175.1	279.2	881.9
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	72.0	84.3	126.1	367.4	123.8	102.7	95.3	157.0	478.7
Downstream OpEx	244.3	69.4	87.2	110.0	95.3	361.9	51.5	54.0	64.6	77.3	247.4	75.9	62.9	51.3	84.5	274.6
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	136.4	126.0	149.0	203.4	614.8	199.6	165.6	146.6	241.5	753.3
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	3.5	3.4	3.6	3.6	14.1	3.4	3.8	3.6	4.0	14.7	4.0	4.0	4.0	4.0	16.0
DD&A	13.0	3.5	3.4	3.6	3.6	14.1	3.4	3.8	3.6	4.0	14.7	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	5.6	6.5	7.0	24.8	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	5.6	6.5	7.0	24.8	11.3	11.3	11.3	11.3	45.0
Stock Compensation	6.1	0.7	1.5	1.6	1.9	5.7	1.4	1.9	2.3	2.4	8.0	2.5	2.6	2.7	2.8	10.6
Legal and professional	6.5	2.1	3.8	0.0	5.6	11.5	1.2	2.6	2.8	0.8	7.5	0.8	0.8	0.8	0.8	3.2
Exploration expense	13.3	(0.2)	0.1	0.1	1.1	1.0	0.2	0.0	(0.0)	1.4	1.6	2.2	2.4	2.4	2.4	9.4
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	139.9	164.2	219.0	671.5	220.4	186.6	167.7	262.7	837.5
Operating Income	(18.8)	2.8	10.8	11.8	(46.3)	(20.8)	13.2	8.5	9.3	17.1	48.1	10.5	10.1	7.4	16.5	44.4
Interest Income	2.2	0.3	0.4	0.5	(0.3)	0.9	0.1	0.1	0.1	0.6	0.9	0.3	0.0	(0.0)	0.0	0.3
Interest Expense	22.7	6.0	6.0	4.0	7.9	24.0	4.6	3.6	2.1	1.0	11.4	1.6	3.2	5.5	8.2	18.4
Foreign exchange loss (gain)	(5.1)	(1.3)	(3.5)	0.0	0.9	(3.9)	6.4	(5.3)	2.4	0.0	3.5	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)	(0.7)	(4.7)	0.0	(6.7)	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	(2.5)	(0.3)	0.4	7.3	1.3	3.2	5.5	8.2	18.1
Earnings Before Tax	(27.7)	(1.5)	19.0	9.2	(38.4)	(11.7)	3.5	11.0	9.6	16.7	40.8	9.2	6.9	1.9	8.3	26.3
Income Tax	(1.2)	(0.9)	(3.4)	0.0	4.1	(0.1)	(0.9)	(1.6)	(1.7)	(5.8)	(10.0)	(3.2)	(2.4)	(0.7)	(2.9)	(9.2)
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)	(7.5)	(26.0)	(39.2)	0.0	(8.1)	(0.2)	0.0	(8.3)	0.0	0.0	0.0	0.0	0.0
Recurring Net Income	(28.9)	(4.7)	12.2	1.7	(60.2)	(50.9)	2.6	1.3	7.7	10.9	22.5	6.0	4.5	1.2	5.4	17.1
Recurring EPS	(0.96)	(0.15)	0.32	0.04	(1.79)	(1.52)	0.07	0.03	0.17	0.24	0.55	0.13	0.10	0.03	0.12	0.38
Reported EPS	(0.96)	(0.08)	0.40	0.22	(1.02)	(0.35)	0.07	0.24	0.18	0.24	0.75	0.13	0.10	0.03	0.12	0.38
CFPS	(0.27)	0.11	0.38	0.19	(0.98)	(0.21)	0.79	0.38	0.29	0.55	1.97	0.40	0.36	0.25	0.39	1.39
Shares Outstanding	30.0	31.0	38.6	41.4	42.1	38.3	36.0	38.9	44.6	44.7	41.1	44.7	44.7	44.8	44.8	44.8
Calcs and Drivers																
Realized Gas as a %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
Realized Oil as a %	0%	0%	0%	0%	0%	0%	0%	0%	0%	95%	0%	95%	95%	95%	95%	95%
Natural Gas as a % of total	--	--	--	--	--	--	--	--	--	--	--	0%	0%	0%	0%	0%
Production Growth	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Operating Expense per mcf	--	--	--	--	--	--	--	--	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
G&A, % REVS	--	--	--	--	--	--	--	--	0.49	0.48	0.48	0.48	0.48	0.48	0.48	0.47
DD&A, per mcf	--	--	--	--	--	--	--	--	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Exploration Expense as a % of Org Capex	19%	-2%	1%	0%	7%	2%	1%	0%	5%	5%	2%	5%	5%	5%	5%	5%
Tax Rate	-4%	-56%	18%	0%	11%	--	24%	14%	18%	35%	25%	35%	35%	35%	35%	35%
Deferred Tax Exp / (Ben)	(1.3)	(0.0)	0.2	0.0	1.3	1.5	(1.5)	(0.1)	1.7	5.8	5.9	3.2	2.4	0.7	2.9	9.2
Cash Tax Exp / (Ben)	2.5	(0.8)	3.2	0.0	(3.9)	(1.6)	0.7	1.7	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
% Cash Taxes	206.5%	98.2%	94.1%	100.0%	149.1%	--	(80.3%)	107.8%	0%	0%	24%	0%	0%	0%	0%	0%
% Interest Capitalized	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	14.6	11.8	17.7	52.3	10.7	10.1	7.4	16.5	44.7
EBITDAX	21.3	7.7	28.5	16.9	(25.7)	27.4	11.7	18.5	15.3	23.1	68.6	16.9	16.5	13.8	22.9	70.1
Days	365	91	91	92	92	366	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	55%	11%
HOLD:	potential return is -15% to +15% of the current price	41%	18%
SELL:	potential return is >15% below the current price	4%	33%

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