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May 25, 2010

Stock Rating
Overweight

Industry View
Attractive

InterOil Corporation

Positive Update: Significant Medium- & Long-term Value.

Impact on our views: Our 2010 positive view on IOC remains unchanged as we believe they will unlock material value by: (1) executing an upstream sell-down (raising cash exceeding current market cap), (2) reaching FID with existing partner, Mitsui, on a condensate train, and (3) proving up additional gas resource (Antelope 3). We acknowledge the material sell-off, yet believe the final destination on transforming and monetizing a large resource remains the same.

What's new: IOC provided an operational update disclosing that it: (1) received first payment for FEED work from partner Mitsui, (2) reached 1,000ft on Ant-2 horizontal and is still making good penetration, (3) will conduct a DST on the horizontal when they finish making economic horizontal penetration, and (4) downstream profitability is benefiting from crude's precipitous collapse. We expect DST results in early June and results will likely show a higher GTR.

Value potential remains. With zero value for other assets (R&M, potential condensate facility and exploration), the equity currently prices \$0.34/mcfe. Assuming value for the R&M and condensate plant, the market values the resource at \$0.17/mcfe. Regional sale precedents (IOC is conducting a robust sales process) that have weaker economics are \$1.75/mcfe. The recent crude consolidation emphasizes the importance of owning low cost upstream assets that generate positive returns in downside commodity scenarios. We believe this critical distinction of best in class economics differentiates IOC's current upstream offering and will attract a partner. We acknowledge the current macro environment may negatively impact a potential sale, yet believe that risk is reflected in the stock price and we also believe that Asian-centric buyers (IOC's likely partner) are likely to look-through nearer-term volatility to secure longer-term sources for growing gas demand.

Key Ratios and Statistics

Reuters: IOC.N Bloomberg: IOC US
Integrated Oil / United States of America

| | |
|---------------------------------|-----------------|
| Price target | \$120.00 |
| Shr price, close (May 24, 2010) | \$45.66 |
| Mkt cap, curr (mm) | \$2,002 |
| 52-Week Range | \$84.05-24.37 |

Recent Reports

| Title | Date |
|--|--------------|
| InterOil Corporation: 1Q10 Uneventful; Henry Tax Increases PNG LNG Appeal Evan Calio / Ryan Todd / Ben Hur | May 13, 2010 |
| InterOil Corporation: One Down, One to Go: Another Credible Partner Evan Calio / Ryan Todd / Ben Hur | Apr 15, 2010 |
| InterOil Corporation: Mischaracterization of the Investment Debate: Stock Set to Outpe Evan Calio / Ryan Todd / Ben Hur | Mar 29, 2010 |
| InterOil Corporation: Positive 4Q09 Earnings; Focus on Asset Deals Evan Calio / Ryan Todd / Ben Hur | Mar 2, 2010 |
| InterOil Corporation: More Gas and Condensate: Elk/Antelope Likely the Largest Field i Evan Calio / Ryan Todd / Ben Hur | Feb 16, 2010 |
| InterOil Corporation: Pull-back Represents Buying Opportunity Supported by Gas and Con Evan Calio / Ryan Todd / Ben Hur | Feb 1, 2010 |
| InterOil Corporation: Major Transformation to Continue in 2010, Raising Target Price t Evan Calio / Ryan Todd / Ben Hur | Jan 11, 2010 |
| InterOil Corporation: Great Rocks: Antelope-2 Results Continue to Impress Evan Calio / Ryan Todd / Ben Hur | Nov 13, 2009 |
| InterOil Corporation: Antelope-2 Leaps Over First Drilling Hurdle Evan Calio / Ryan Todd / Ben Hur | Oct 14, 2009 |
| InterOil Corporation: Major Transformation Going Unnoticed: Overweight Evan Calio / Ryan Todd / Ben Hur | Sep 18, 2009 |

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(as of April 30, 2010)

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| Stock Rating Category | Coverage Universe | | Investment Banking Clients (IBC) | | |
|--------------------------|-------------------|------------|----------------------------------|----------------|----------------------|
| | Count | % of Total | Count | % of Total IBC | % of Rating Category |
| Overweight/Buy | 1065 | 42% | 328 | 42% | 31% |
| Equal-weight/Hold | 1118 | 44% | 357 | 46% | 32% |
| Not-Rated/Hold | 14 | 1% | 4 | 1% | 29% |
| Underweight/Sell | 366 | 14% | 88 | 11% | 24% |
| Total | 2,563 | | 777 | | |

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May 25, 2010
InterOil Corporation

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Industry Coverage: Integrated Oil

| Company (Ticker) | Rating (as of) | Price* (05/24/2010) |
|----------------------------------|----------------|---------------------|
| Evan Calio | | |
| Chevron Corporation (CVX.N) | O (07/14/2009) | \$73.44 |
| ConocoPhillips (COP.N) | E (07/14/2009) | \$50.11 |
| Exxon Mobil Corporation (XOM.N) | E (07/14/2009) | \$60.19 |
| Hess Corporation (HES.N) | O (11/20/2009) | \$51.28 |
| InterOil Corporation (IOC.N) | O (09/18/2009) | \$45.66 |
| Marathon Oil Corporation (MRO.N) | U (07/14/2009) | \$31.6 |
| Murphy Oil Corporation (MUR.N) | E (07/14/2009) | \$50.57 |
| Occidental Petroleum (OXY.N) | O (01/28/2010) | \$77.9 |

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