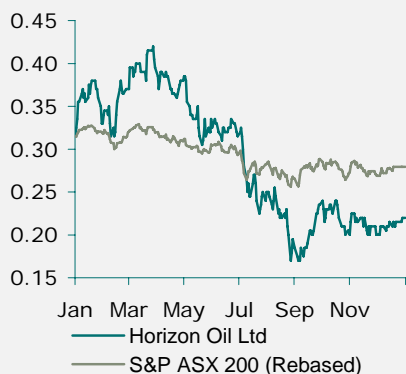


FID on Stanley condensate stripping plant a positive

30.01.2012

HZN vs S&P ASX 200 (12m)



Share price and target

Price	AUD	0.22
Price target 12m	AUD	0.37
Prev. Recommendation		Buy

Key data per share

Book value	USD	0.13
P/Book	X	1.69
EPS gr11-14e	%cagr	27.5%
Sales gr11-14e	%cagr	67.3%
PE12e/EPS gr	X	1.2

Financial structure

Market cap.	AUDm	248.8
Market cap.	USDm	258.4
Net int. bear debt	USDm	112.7
Enterprise value	USDm	371.1
Shares outst.	Millions	1,131
Equity/tot assets	%	43.3

Share price performance

Abs. 1/3/12m		11/-9/-26
Rel. 1/3/12m		6/-3/-18
High/Low 12m	AUD	0/0
S&P ASX 200	index	4217.9
30days volatility	%	32

Company attributes

Reuters ticker	HZN.AX
Energy	
Oil	
Australia	

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Please see the next to last two pages for important information.

Horizon Oil announced FID on the Stanley gas-condensate recovery project in Papua New Guinea. Upon completion, this development is envisioned to produce 140 mmscf of wet gas per day, from which ~4,000 barrels of condensate per day would be stripped via a 2-train refrigeration plant. Subsequent dry gas which is not sold will be re-injected into the reservoir. Condensates produced will be transported via a 60km pipeline to a 60,000 barrel storage facility at Kiunga, before being exported via a special purpose 33,000 barrel river tanker. In addition, company also announced a farm-in arrangement to gain a 25% interest in PPL 259, which is contiguous to its existing PRL 4 and PRL 21 permits. We view these developments positively, as they highlight the value in the PNG assets which the market has not fully appreciated. We reiterate our BUY recommendation with a target price of AUD0.37.

Year end Jun		2009	2010	2011	2012e	2013e	2014e
EPS	USD	0.00	0.05	0.03	0.01	0.02	0.06
EPS adj	USD	0.00	0.05	0.03	0.01	0.02	0.06
Dividend ps	USD	0.00	0.00	0.00	0.00	0.00	0.00
P/E	X	nm	5.5	11.6	32.4	10.6	3.6
P/E adj	X	nm	5.5	11.6	32.4	10.6	3.6
Dividend yield	%	0.0	0.0	0.0	0.0	0.0	0.0
P/Book	X	2.70	2.54	2.66	1.61	1.40	1.00
EV/EBITDA adj	X	nm	7.7	9.6	7.3	3.9	1.5
EV/EBIT adj	X	nm	5.1	7.5	9.4	5.0	2.2
Revenue	USDm	8	48	59	61	129	278
EBITDA	USDm	3	40	43	40	90	194
EBIT	USDm	0	27	32	31	68	136
Revenue growth	%	nm	489.3	23.7	3.4	110.7	114.8
EBITDA growth	%	nm	1384.0	8.3	-6.7	124.5	116.5
EPS growth	%	nm	nm	-33.5	-77.2	206.0	196.8
EBITDA margin	%	32.7	82.3	72.1	65.1	69.3	69.9
ROCE adj	%	nm	38.6	24.5	10.0	18.8	31.3
ROE	%	nm	59.8	26.2	5.1	14.1	32.8

- Focus on Horizon's ability to achieve financial close for a reserves based loan by end Q1 2012.** Horizon has mandated 4 undisclosed banks to provide a reserves based facility to primarily finance the Stanley gas-condensate project. Management indicated that the facility size could be up to USD160m, more than sufficient to finance its 38.75% share of estimated USD300m in gross capex. The anticipated close, as well as the accompanying terms and interest rates, would be closely watch as this would be a key success factor for the project.
- FID highlights the intrinsic value in Stanley, which the market has not fully priced in.** We estimate that the condensates in PRL 4 represents AUD0.08 of value per share, which the market has mostly not priced in. We argue that this is an overly pessimistic view. We argue that once financial close is achieved, this would cement the financial viability of the project, providing upside catalyst to the common stock.
- Increasing acreage in PNG in an astute manner.** Horizon also executed a farm-in agreement with Eaglewood Energy Inc, gaining a 25% participating interest in PPL 259. PPL 259 covers an area of 1.4 million acres and lies between PRL 4 and PRL 21. We estimate Horizon's acquisition cost to be USD4.78/boe of existing 2C resources, which is very reasonable in light of the potential undiscovered resources in PPL 259. We argue that further wet gas discoveries in PPL 259 would definitely augment the economics of any gas-condensate project or even small scale LNG liquefaction facility.
- Valuation and recommendation.** We reiterate our BUY recommendation and AUD0.37 target price.

Final investment decision (FID) on Stanley field development

Horizon Oil announced FID on the Stanley gas-condensate recovery project in Papua New Guinea. Upon completion, this development is envisioned to produce 140 mmscf of wet gas per day, from which ~4,000 barrels of condensate per day would be stripped via a 2-train refrigeration plant. Subsequent dry gas which is not sold will be re-injected into the reservoir. Condensates produced will be transported via a 60km pipeline to a 60,000 barrel storage facility at Kiunga, before being exported via a special purpose 33,000 barrel river tanker. All-in capital costs are estimated at USD300m (gross), with a targeted first production in end 2013.

Material likelihood of dry gas sales to domestic PNG users

We believe that there is strong likelihood of accompanying dry gas sales to domestic PNG user. Last month, the PNG government approved a gas power plant at Stanley proposed by PNG Energy Development Limited. The plan was to supply the Ok Tedi mine and Frieda River mine as well as to support the Western Province's rural electrification scheme. We believe that this gas power plant could be a potential buyer of gas from the Stanley gas-condensate plant.

Focus on financing

Horizon Oil has mandated 4 undisclosed banks (2 of which are Australian) to provide a reserves based facility to finance its share of gross capital costs for the Stanley project. Company is look at a facility size of up to USD160m, with estimated financial close in Q1 2012. The anticipated close, as well as the adjoining terms and interest rates, would be closely watch as this would be a key success factor for the project.

Petromin's local participation right would kick in at award of a production development license (PDL)

Post FID, the next step would involve the application of a PDL, which entails submitting its field development plan, social mapping and landowner interest report to the PNG government. This would likely be completed in Q2 2012 with license grant anticipated in Q3 2012. Recall that both Horizon Oil and Talisman Energy have equal 50% stake in PRL 4. Once a PDL is granted, the state nominated Petromin PNG Holdings Limited is entitled to a 22.5% local participation interest. Both Horizon and Talisman's interest would be reimbursed their pro-rata share of allowable past costs, and have their interests diluted to 38.75% each.

FID highlights the intrinsic value in Stanley, which the market has not fully priced in

We believe that FID, together with the announcement of a successful reserves based loan at a reasonable cost, would be a major catalyst for Horizon Oil. We argue that the market has not fully priced in the Stanley condensate project, nor Horizon's other PNG assets. Based on our interaction with potential institutional investors, key pushback has always occurred in the following areas:

- (1) **Perception of PNG as a frontier nation with unstable political regime.** Given the lack of producing oil and gas projects in PNG, investors are more comfortable with attributing a large discount to PNG assets. However, we argue that investment dollars in PNG by large E&P players is increasing, showcasing the mounting comfort level industry players have. In addition, PNG's petroleum fiscal regime is well understood and relatively stable. Whilst cognizant of the political risks post the failed military coup last week, we highlight that oil and gas investors' prime focus should be on whether the petroleum fiscal regime would change going forward. Based on feedback from the largest local player, Oil Search, the company seems fairly comfortable declaring that it is 'business as usual' with no interruption.
- (2) **Ability to secure financing for the project.** Given the gross capex of up to USD300m (of which Horizon's share is 38.75%), there has been concern with regards to Horizon's ability to secure financing in an environment where many European banking entities are scaling back lending. With 2P assets in New Zealand, China and now, Papua New Guinea to back up any reserves based loan, we believe that there is a strong likelihood of closing. The key issues only lie with the interest rate, financial covenants and quantum.

Based on our assessment, we believe that the PNG assets should be priced into Horizon's intrinsic value, giving material upside potential to current share price.

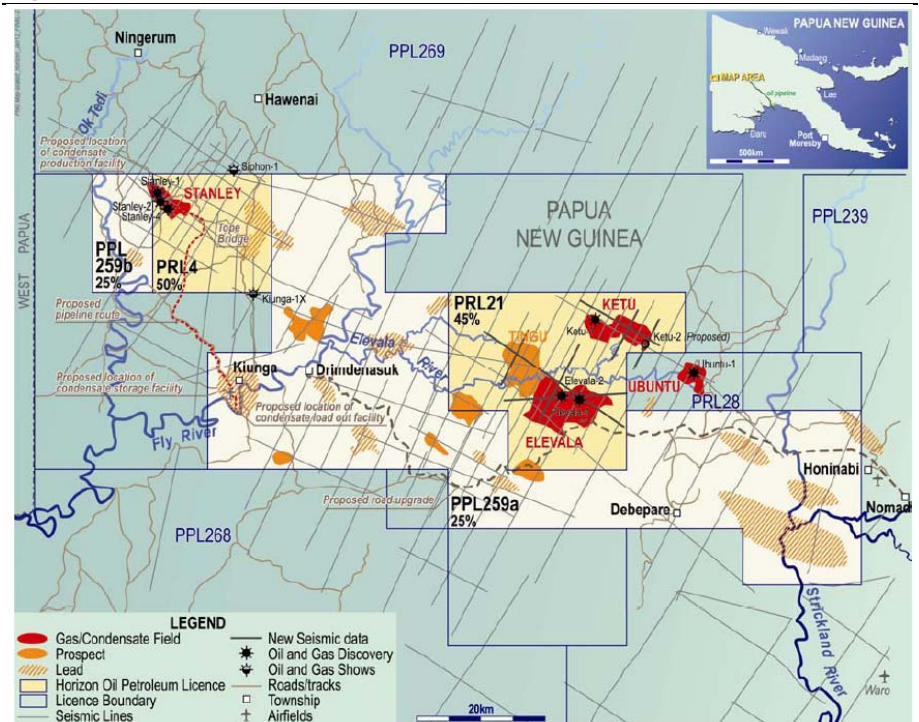
Figure 1: Sum-of-the-parts (SOTP) valuation (base case)

Status	Location	Unrisked mmboe	Prob	Base Case			
				Risked NAV AUDm	Risked AUD/boe	Risked AUD/Shr	
Reserves (2P)							
Maari/Manaia	Producing	NZ	5.2	100%	141	27.04	0.12
Block 22/12 (Phase I)	Development	China	6.5	100%	96	14.74	0.08
Block 22/12 (Phase II)	Development	China	4.8	100%	21	4.29	0.02
Contingent Resources (2C)							
Maari/Manaia	Exploration & Appraisal	NZ	2.8	40%	9	8.00	0.01
PRL 4 Condensate	Development	PNG	5.7	90%	92	17.96	0.08
PRL 4 Gas	Development	PNG	30.1	60%	50	2.77	0.04
PRL 21 Elevala Condensate	Exploration & Appraisal	PNG	8.7	20%	20	11.65	0.02
PRL 22 Elevala Gas	Exploration & Appraisal	PNG	22.7	20%	10	2.23	0.01
PRL 21 Ketu Condensate	Exploration & Appraisal	PNG	3.1	20%	8	12.57	0.01
PRL 21 Ketu Gas	Exploration & Appraisal	PNG	8.0	20%	5	2.97	0.00
Prospective Resources							
Matariki	Exploration & Appraisal	NZ	60.0	0%	0	0.00	0.00
Maari/Manaia	Exploration & Appraisal	NZ	1.0	0%	0	0.00	0.00
Block 22/12	Exploration & Appraisal	China	5.0	0%	0	0.00	0.00
PRL 4	Exploration & Appraisal	PNG	10.3	0%	0	0.00	0.00
PRL 21	Exploration & Appraisal	PNG	21.0	0%	0	0.00	0.00
Oil & gas assets subtotal			158		451		0.40
(+ Net debt						-29	(0.03)
Net asset value (NAV)						422	0.37
Diluted outstanding shares (mm)						1,131	
Net asset value per share (NAVPS)						0.37	
Current share price						0.22	
Potential upside/(downside)						70%	

Source: DNB Markets

Smart move to increase acreage in PNG

Early last week, Horizon executed a farm-in agreement with Eaglewood Energy Inc, gaining a 25% participating interest in PPL 259. Horizon will reimburse Eaglewood USD2.5m in costs as well as carry Eaglewood for future seismic and drilling, up to a maximum of USD6.375m. In addition, Horizon will assume operatorship of the drilling program, adding to its PNG credentials.

Figure 2: PPL 259 lies in between PRL 4 and PRL 21

Source: Company

Smart farm-in at a reasonable cost

PPL 259 covers an area of 1.4 million acres and lies between PRL 4 and PRL 21. The move to acquire acreage contiguous to proven gas-condensate fields in PRL 4 and PRL 21 (Stanley, Elevala, Ketu) highlights the capability of Horizon's management to provide value adding acquisitions. PRL 259 has had extensive seismic done over the area, as well as an exploration well (Ubuntu-1) drilled in Q1 2011. Based on that singular exploration well, and independent appraisal by Gaffney Cline and Associates, estimates of gross 2C resources are 35.7 bcf of natural gas and 1.47 mmbbl of condensates. We estimate Horizon's acquisition cost to be USD4.78/bbl of existing 2C resources. We view this to be a good acquisition, in light of the potential undiscovered resources in PPL 259. Further wet gas discoveries in PPL 259 would definitely augment the economics of any gas-condensate project or even small scale LNG liquefaction facility.

IMPORTANT INFORMATION

Company: Horizon Oil Ltd
 Coverage by Analyst: Lucas Huang
 Date: 1/30/2012

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Buy - indicates an expected return greater than 10% within 12 months
 Hold - indicates an expected return between 0 and 10% within 12 months
 Sell - indicates an expected negative return within 12 months

The return-requirement bands above may be applied with some degree of flexibility depending on the liquidity and volatility characteristics of the individual share.

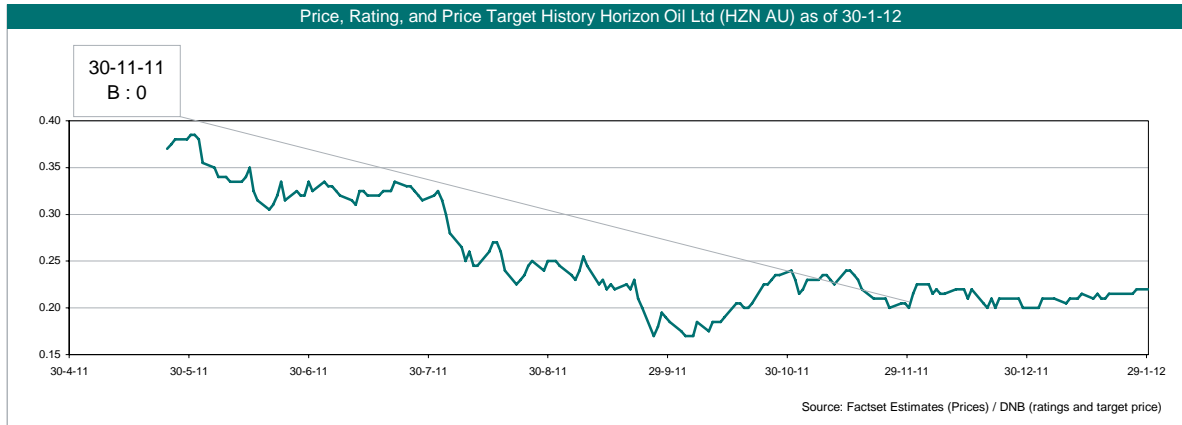
High risk - Volatility over 40 percent.
 Medium risk - Volatility from 25 percent to 40 percent.
 Low risk - Volatility under 25 percent.

Current 6 months volatility rates this security as HIGH risk.

Investing in any security is subject to substantial risk. Return on investment may vary greatly.

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Price, Rating, and Price Target History Horizon Oil Ltd (HZN AU) as of 30-1-12

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Number of shares	0	0	0	1/25/2012

*Share positions does not include administration and section FX/Treasury.**Share positions as part of DNB Group. Holdings as part of DNB Markets investment services activity are not included.

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	Buy	Hold	Sell	No rec	Total
Number	119	44	17	3	183
% of total	65%	24%	9%	2%	
DNB Markets client	17%	2%	1%	2%	39

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Reporting

H1 2012 24.02.2012

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CFO Michael Sheridan**Address**Horizon Oil Ltd
134 William Street Lvl 7
Woolloomooloo, NSW 2011, Australia
H.p.: www.horizonoil.com.au
Tel +61 2 93 32 50 00**Share structure Shr(m)**Voting shares 1131 100%
Non-voting shares 0.0 0%**Tot. outstand. shares 1131 100%****Share change Shares USD****Ownership 15/10/11**

IMC Singapore	130	11%
Commonwealth Bank	70.3	6%
Ward Ferry Management	55.9	5%
Acorn Capital	17.5	2%
Microcap Investment	17.4	2%
Unisuper	15.8	1%
Brent Emmett	14.8	1%
Officium Capital	9.9	1%
Other	799	71%
Total	1,131	100%
Est. free float	1,001	89%

VALUATION		2009	2010	2011	2012e	2013e	2014e
EPS	USD	0.00	0.05	0.03	0.01	0.02	0.06
EPS adj	USD	0.00	0.05	0.03	0.01	0.02	0.06
Dividend ps	USD	0.00	0.00	0.00	0.00	0.00	0.00
Book per share	USD	0.05	0.10	0.13	0.14	0.16	0.23
Year end shares	Millions	1,126	1,127	1,131	1,131	1,131	1,131
Price	AUD	0.14	0.25	0.35	0.22	0.22	0.22
P/E	X	nm	5.5	11.6	32.4	10.6	3.6
P/E adj	X	nm	5.5	11.6	32.4	10.6	3.6
Dividend yield	%	0.0	0.0	0.0	0.0	0.0	0.0
P/Book	X	2.7	2.5	2.7	1.6	1.4	1.0
EV/DACF	X	41.4	8.4	9.4	27.3	5.7	2.3
EV/EBITDA adj	X	nm	7.7	9.6	7.3	3.9	1.5
EV/EBIT adj	X	nm	5.1	7.5	9.4	5.0	2.2
EV/Cap employed	X	1.7	2.0	1.8	0.9	0.9	0.7

MARGINS, GROWTH & GEARING

EBIT margin	%	nm	56.9	54.2	49.8	52.8	49.1
Pre-tax margin	%	nm	118.1	81.7	36.8	37.9	41.5
Revenue growth	%	nm	489.3	23.7	3.4	110.7	114.8
EBIT growth	%	nm	nm	17.8	-5.0	123.5	99.6
EPS growth	%	nm	nm	-33.5	-77.2	206.0	196.8
ROE	%	nm	59.8	26.2	5.1	14.1	32.8
ROCE adj	%	nm	38.6	24.5	10.0	18.8	31.3
Equity/total assets	%	43.2	66.6	52.0	43.3	40.6	45.5
Net debt/equity	%	97.4	12.2	3.7	70.2	90.6	45.0

PROFIT & LOSS	USDm	2009	2010	2011	2012e	2013e	2014e
Revenues		8	48	59	61	129	278
Other income/gain on sales		0	0	0	0	0	0
Operating costs		5	6	7	10	19	38
EBITDA		3	40	43	40	90	194
EBIT		0	27	32	31	68	136
Net interest		-3	-3	-6	-8	-20	-22
Pre-tax profit		-3	57	48	23	49	115
Tax		1	-4	-14	-15	-25	-43
Net profit		-2	52	35	8	24	72

CASH FLOW	USDm	2009	2010	2011	2012e	2013e	2014e
Cash earnings		3	33	42	43	93	197
Working capital		0	0	0	-38	-38	-55
Investments		-42	11	-55	-111	-124	-97
Debt		6	-29	50	79	45	6
Equity/dividends		0	1	0	0	0	0
Change in cash & liquids		-10	17	38	-27	-25	52

BALANCE SHEET	USDm	2009	2010	2011	2012e	2013e	2014e
Operating assets		129	138	224	324	424	460
Other current assets		1	7	5	10	19	41
Cash & cash equivalents		10	27	65	37	13	64
Total assets		140	172	293	371	456	566
Equity & minority interest		61	114	153	161	185	257
Interest bearing debt		69	40	70	150	180	180
Non interest bearing debt		11	17	71	60	91	128
Total liabilities & equity		140	172	293	371	456	566
Net interest bearing debt		59	14	6	113	168	116