MOELIS & COMPANY

Horizon Oil Limited (HZN) BUY

All Assets at or Near Commercialisation – Growth with an Exit Option

Energy/Oil & Gas/Oil & Gas Exploration & Production

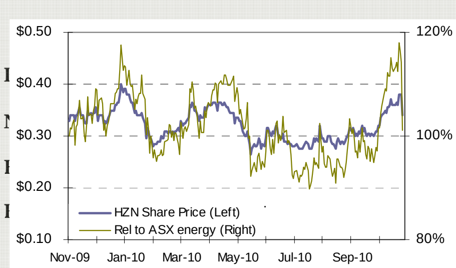
Company Information

Stock Price	$0.31
12m Target Price	$0.52
12m Forecast Total Return	62%
Market Cap	$350 mln
12m Price Range	$0.26 $0.39

Earnings Summary

	09/10A	10/11	11/12	12/13
Prod bpd	1,920	2,600	3,890	4,101
NPAT $mln	20	31	37	47
EPS	1.5	2.5	3.1	3.8
EPS growth	na	63.0%	26.0%	21.0%

Share Price Performance



We like Horizon for three reasons:

- **All assets at or near cash production -** NZ is producing cash now; the company's sweet spot will be in 2011 as the developments in PNG and China progress and their cash flow comes into view.
- **Sound valuation -** $0.39 per share with the potential for a trade exit, supported by management. There is a significant uplift potential in the stock (62% of our valuation) if the PRL 5 licence is renewed. If the licences are re-gained the valuation rises to 0.52 per share. Licences regained and appraisal a success, we see a take-out price of $0.60 – 0.80.
- **Cash flow can fund program** – HZN has net cash of $26 mln (end q3 2010), debt of $18.3 mln. Pre-tax cash flow from New Zealand of $ 8 mln per quarter and debt capacity sees the 2011 development program secured.

We see the stock on a good earnings growth trajectory over the next 2 years with a number of key events:

Event Schedule – all eyes on PNG

Drilling of Stanley 2	Dec 2010	Increase gas/liquids reserves
Arbitration of PRL5	May 2011	Secure material resources
Drilling of Elevala 2	August 2011	Increase gas reserves

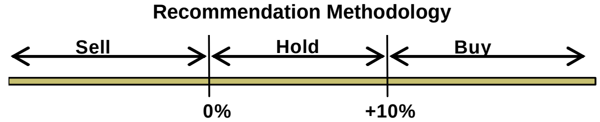
Investment Rationale

2011 will be an important year for HZN. Established as a producer now, the production growth from new projects will come into focus: condensate from Stanley in PNG in 2012 and oil in China in 2013. Growth will be rolled out through these projects.

Regaining the PNG licence PRL5 is critical to value generation:

HZN's New Zealand and Chinese assets are valuable cash generators but offer little potential for volume growth. The two PNG foreland licences were an astute acquisition. Farmed out to consolidator Talisman, the success of the forthcoming drilling campaign is the key to generate value. If the campaign proves up sufficient reserves, it will allow Talisman to proceed to commercialisation. This could prompt them to consolidate HZN. We can see a control premium to arrive at a share price of $0.60 to 0.80 compared to our base valuation of $0.53 per share (including disputed assets).

Recommendation Methodology



Total return over 12 months

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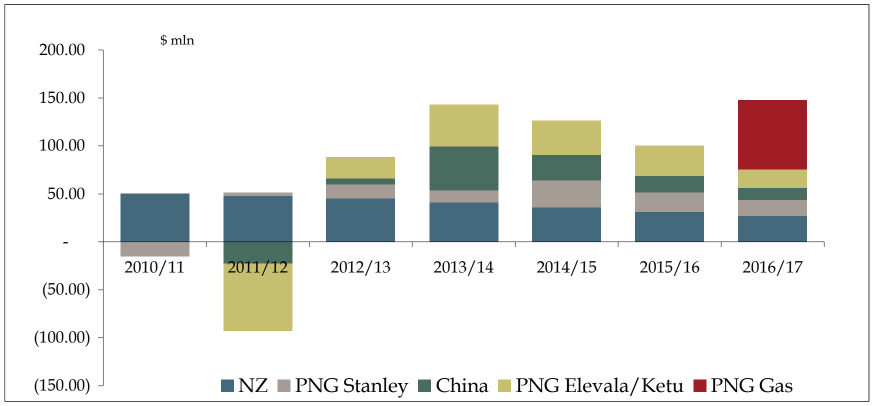
Volume and Value – Net cash flow

HZN has strong cash flow prospects. The recovery of Elevala/Ketu will increase cash flow materially from 2014



HZN is in a comfortable position: cash reserves of $26.4 mln, an outstanding carry of $22 mln, cash flow from NZ production and minimal debt combine to see the company's funding requirement for the next 3 year's capex of $100 mln covered.

The company has presently low debt of $18.3million (Q3 2010) and we assess that HZN can fund its share of capex over the next 3 years of around $100 mln from cash flow and debt capacity. The FPSO will be paid off in 2012/13 and turns into a mortgagable asset. Based on the current development schedule, there should be no further cash calls on shareholders.

We believe that there is a high likelihood of the PNG gas being developed in the mid-term (2016/17) . This would give HZN an excellent cash flow boost in the long term.

Valuation

PNG is the key to unlock value.

The dispute on PRL5 in PNG takes out 26% of our valuation.

VALUATION	NPV $ MLN	VALUE PER SHARE	% OF TOTAL
NZ			
Maari production	207.2	$0.18	
Potential resources	40.0	$0.03	
China		$0.21	40%
Block 22/12 – WZ6 cluster	42.6	$0.04	
Block22/12 WZ12 - 8	22.3	$0.02	
3rd platform	22.3	$0.02	
PNG		$0.07	14%
Stanley liquids	52.2	$0.04	
Elevala liquids dependent on licence renewal	49.5	$0.04	8%
Ketu liquids dependent on licence renewal	47.7	$0.04	8%
Dry gas resource Stanley 75% discount	60.4	$0.05	
Dry gas resource Elevala/Ketu 75% discount	60.4	$0.05	10%
		$0.23	44%
Bank debt	-18.3	-$0.02	
Cash	26.0	$0.02	
Total ex disputed licence	**454.7**	**$0.39**	
Total	**612.3**	**$0.52**	

The NZ assets retain some exploration potential with a good prospect and lead inventor; however, chasing these small accumulations is expensive.

The Chinese assets have very limited growth potential beyond the identified reserves.

We have modelled a PNG gas development starting from 2016/17 with a gross rate of 350 mmscfd with a netback price of $4.5 per mscf but have in view of the uncertainly discounted the value by 75%.

Reserves and Production

HZN's reserve base of 12 mmbbls of oil is a sound cash-flow foundation. We see a lot more potential in the resource base of 15.4 mmbbls of condensate, unlocked from 2013 through a liquids stripping project and, the ultimate prize, a solid gas resource established through three appraisal wells. Elevala and Ketu has a liquids content of 60 boc/mscf persus 30 boc at Stanley which results in a higher valuation for the former.

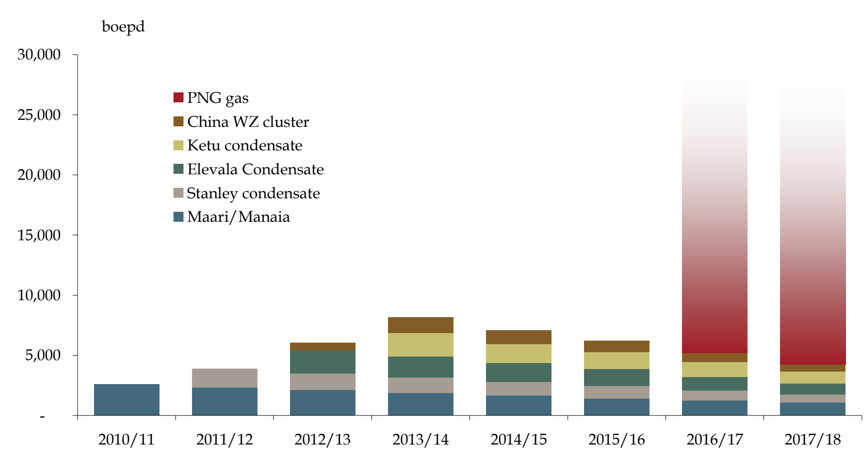
	RESERVES 2P MMBBLS	RESOURCE MMBBLS	RESOURCE BCF
NZ 10%			
Maari	4.9	0.7	
Manai & Maari add. sands	0.8	1.1	
China 14.7%			
Block 22/12 – WZ6 cluster	3.7		
Block22/12 WZ12 - 8	2.6		
PNG 38.75%			
Stanley/PRL 4		3.5	110.1
Elevala PRL 5		**7.5**	**117.0**
Ketu PRL 5		**2.6**	**41.1**
Total	**12.0**	**15.4**	**268.2**
Total BOE	**12.0**	**15.4**	**50.9**

Production started up in NZ in 2009 although the reservoir and well performance has been below the 30,000 bopd gross, we expect production to be steady at 23 to 24,000 bopd gross (HZN 10% net).

PRL 5 production is critical to long term growth.

We expect HZN to exhaust all means to retain it.

Production Forecast HZN



The NZ assets have the potential to generate $200 mln of cash over the next 4 years

New Zealand – the cash machine

HZN has a 10% non-operated interest in the Maari concession where they have produced since 2009. Peak production will occur in 2011 with a long and steady decline thereafter. Several small prospects remain, but are only commercial in the context of the FPSO vessel being on hand.

The lease of the FPSO will be paid out in FY2012/13, a good enhancement to the cash flow. The vessels will have a residual value and hence sit on the balance sheet as a mortgagable security.

Maari Production License (10%)

HZN has a 10% non-operated interest in the Maari and Manaia licences. The former is presently underperforming as two wells are shut-in with electrical problems, but the latter just starting up at a good rate of 4000 bopd gross (400 net).

Peak production from the license will occur in 2011, but the good performance of Manaia, if sustained, should give a long production life beyond 10 years hence. Additional small pools will be targeted by single long-reach wells with sub-sea completions, tied back to the WHP platform.

These are commercial as the FPSO will be paid out in FY 20023/13 thus lowering costs. Electrical problems and calcium build-ups menace production rates, but work-over rigs should remedy this. We remain conservative with our volume forecast at 23,000 bopd gross (2,300 bpd net) because problems keep creeping up.

The residual value of the vessel (potentially in the order of $300 mln gross) thus becomes a security for debt funding for other projects.

Additional potential in the licenses is limited, but it will generate over $200 mln of after-tax cash-flow over the next 5 years.

Maari Production Licence – and PEP 51313 New Zealand

Source: Horizon Oil Ltd

PEP 51313 (30%)

Horizon hold a 30% in the licence which contains some prospects and six sizable leads in the same order of magnitude as Maari (original recoverable oil 50 mmbbls). Exploration activity is scheduled for 2011/12 after further seismic.

NZ's oil fields are highly profitable due to the low tax regime. Consequently we assess 25 mmbbls of recoverable reserve is the lowest threshold at $80 per barrel of oil. This makes a prospect and lead inventory with even small targets profitable. HZN will be testing the Matariki prospect in 2012.

Papua New Guinea – cash from 2013 (38.75%)

Horizon's two PNG blocks PRL 4 and 5 are in the foreland region of Papua New Guinea. Logistics are simpler due to the availability of barge-based transport and easier terrain to lay pipelines. PRL 4 contains the Stanley gas discovery, PRL 5 the Elevala and Ketu gas discoveries. The PRL5 licence remains operated by Santos as the transfers of titles, subject to renewal has not been effected by the PNG government (see below).

Canadian explorer Talisman acquired 50% of both licences for a $30 mln cash payment and a $ 30 mln carry for work. $30 mln has been recognised in the accounts, $ 8mln of the carry has been spent and $22 million remains undrawn. This was in recognition of the PNG government's notice that they did not intend to renew the PRL 5 licence.

$ 30 mln held up - what is the problem with the license?

The PNG government is holding up the renewal and transfer f licence PRL 5 (submitted in August 2009) which contains the Elevala and Ketu oil fields. The minister alleges non-compliance during the time Santos operated the licence.

The affected parties, Talisman, Santos and HZN are now heading into arbitration. This is expected to last 6 month. The Arbitration Committee can instruct the minister to renew the licence. Should this not happen, a legal challenge will ensue.

This put a hold on the appraisal well the Elevala and Ketu condensate discoveries on hold. Elevala 2 was to be drilled in Q2 2011. This is likely to slip to Q3 at the earliest.

Without PRL5 our Horizon valuation deteriorates by 26%. This does not alter our view of the consolidation play, but put s limit on the exit price.

What is Talisman's plan? Gas aggregation - $ 388 spent to date

To date Talisman has spent $388 mln to obtain a dominant position

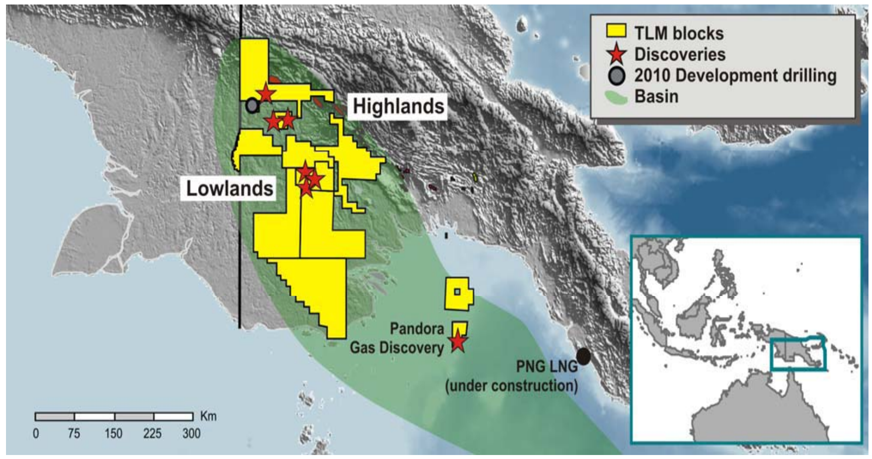
Globally companies are short of opportunity. Talisman's has set out to create a footprint in a number of geographies which are close to market; are underexplored; and where there is opportunity through an active asset market.

The Papuan fold belt fits this strategy - close to Asian LNG markets, not seriously explored and with many corporate and farmin opportunities.

To date Talisman has spent $388 mln to obtain a dominant position

Talisman spent in the past two years $388 buying companies (Rift Oil plc and Papua Petroleum) and buying interests and farming into acreage (Horizon, Cue, Mosaic and New Guinea Energy) to assemble a dominant acreage position.

Talisman equity blocks and discoveries in PNG



Source: Talisman

Table 1 Talisman Acquisitions in PNG Foreland region

TALISMAN - PNG TRANSACTIONS	Gas fields	Contingent Resource Bcf Acquired	US$ MLN	$ per mmscf low end of resource	$ per mmscf high end of resource
Pandora gas field SOUR		3000 - 4000	NA		
Acquisition of Rift Oil plc	Douglas & Puk-Puk	1000 - 2000	188	$0.19	$0.09
Farmin HZN 50% of PRL 4 & 5	**Stanley, Elevala & Ketu**	**500 - 700**	**60**	**$0.12**	**$0.09**
CUE (10.72% interest in PRL 8)	Kimu	30	5	$0.17	
Mosaic (28.57% interest in PRL8)	Kimu	80	11	$0.14	$0.17
Papua Petroleum Ltd acqusition			23		
Farm-in to New Guinea Energy			101		
Total		**6510 - 6810**	**388**		

Source: Moelis research

Talisman has paid around $0.09 and 0.17 per mmscf for contingent resources. The highest price was paid for Rift Oil which delivered 100% of the licence and operatorship, both of which is always worth a premium to oil companies.

Talisman's target is to prove up sufficient resources to:

- Underwrite a stand-alone single train LNG development. Costs are estimated $1.5 – 2 bn with start-up 2015;
- Sell at the field gate to Exxon, capital costs $500 mln, start-up 2015. ; and/or
- Create a gas-fired power project to supply the western Papua region and Xstrata's Frieda copper/gold mine under consideration in the highlands. Capital cost $300 – 500 mln and start-up 2015/16. Xstrata

will be ready with FID at the end of 2011. Stanley gas is the logical solution as powerlines from the foreland are logistically easier than running lines through the highlands from closest competitor P'Nyang. Also, P'Nyang's highland location will make development and transmitting gas or power an expensive development option.

We see that Talisman's acquisition program has resulted in a widespread portfolio. Now commercialisation is the priority and Talisman state that 2 to 4 Tcf (we take that to be 3P) is needed for various monetisation options. Talisman puts the resource situation as follows in their investor presentation:

If the Stanley and Elevala Drilling is successful, HNZ can delver the keystone volume for an LNG project

	TALISMAN Tcf	PARTNERS Tcf	Of which HZN Tcf
Contingent resources	1.2	0.5	0.27
Exploration and Appraisal adds	1.0	1.7	1.2
	2.2	**2.1**	**1.4**

Source: Talisman, Moelis estimate of HZN volume

How realistic is this in view of the LNG queue in Australia?

At present all planned and conceptualised LNG projects in Australia amount to about 200 MTPS. The question arises, how is the PNG LNG project perceived, being in a new and developing LNG geography? We see strong support amongst Asian buyers for a new province, and also for conventional gas.

- Conventional gas is a known quantity to Asian buyers. The production and development modus operandi is tried and tested, unlike the Qld CSG to LNG schemes.
- Buyers are also keen to see a number of suppliers to keep competition alive and spread counter-party risk. Feed gas cost is $2.10/mmbtu versus the cost of $3/mmbtu for new North West Shelf and Queensland projects.
- Exxon's presence is giving the geography credibility.
- Japanese contracts are rolling off in the 2015/16 window, new consumption geographies are emerging (Singapore, Vietnam) and former exporters' resources are depleting (Brunei) and may even turn into importers (Malaysia, Indonesia,).

What is the endgame for Talisman? Take control of the gas

Talisman needs a minimum of 2 Tcf.for commercialisation

Success in the 2 well program could deliver that.

From the above summary we conclude that partner's equity gas, which is principally HZN's equity gas, will be critical to commercialisation.

We conclude that if Stanley and Elevala wells have pulled resources into reserves, Talisman will be thinking about consolidating Horizon's share into their portfolio to allow maximum flexibility and develop options.

Taking HZN out allows Talisman to control the development timing, creates some equity positions for off-takers in the LNG market (selling down from their 38.75% share makes the project non-material), and avoids partner financing risk.

Liquids stripping program: cash flow now, gas later

HZN will be operating the development of the condensate stripping program over the next 18 month. This encompasses infrastructure as well as wells in each gas field to have producer/injector pairs. These wells can be re-used in the future as gas producers, thus minimising capex. Stanley yields 30 barrels of condensate per one million standard cubic feet (mmscf) , Elevala and Ketu are richer at 60 barrels/mmscf.

The Stanley project is scheduled to start up in early 2012 at a gross rate of 4,000 bcpd (HZN 38.75% net, adjusted for PNG government back-in). Elevala and Ketu should start up in 2013 at initial rates of 12,000 bcpd. The liquids content drops after 3 years as the gas gets leaner.

This brings early cash-flow to the licenses and, since the wells will be used later for gas production, has the effect to bring down the cost of the subsequent gas development and in the case of Talisman offset some of the acquisition/farmin cost.

China – Cash from 2012

Block 22/12

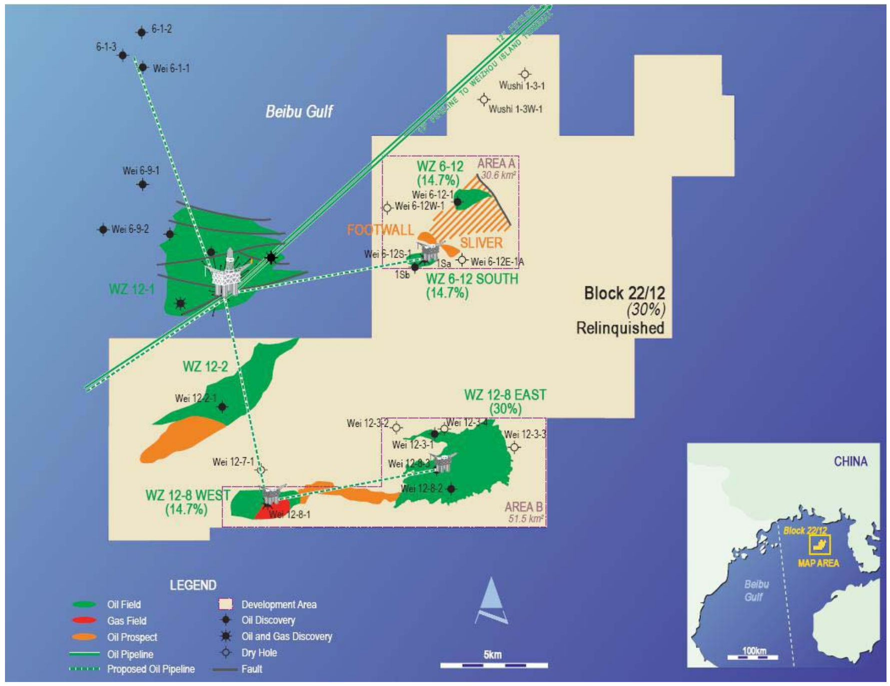
FID is expected in early 2011. Three nice little projects, but nothing beyond

HNZ has a 14.7 % participating interest in a cluster of 3 small oil fields with aggregate reserves of 6.3 (gross 25.3) mmbbls of oil which will be developed in 2 phases.

CNOOC backed-in as per provision of the contracts for 51% and is now operating the development. The first field is scheduled to start in 2012, followed by two additional fields in 2013. The three fields will be developed using small unmanned platforms which tie back into CNOOC's Wei platform.

- The first phase will see the two unmanned platforms for WZ6-12 WHP and WZ12-8W WHP fields with net reserve of 3.7 mln (gross 25 mmbbls) at a total cost of $300 mln including a processing utility platform – delivered by CONOOC at a fixed price of $44.7 net (gross $300 mln). FID is expected before year-end with start-up in 2012/13.
- The second phase comprises the addition of a smaller pool of 2.6 mmbbls net (gross 17.5 mmbbls) in 2013/14 at a cost of $17.9 net (gross $120 mln) for the unmanned platform and two wells ($80 mln gross - $12 mln net).
- There is some additional appraisal potential left to be explored the retained areas A and B which may be commercial if accessed with sub-sea completions and tie backs.

WZ Oil Fields China



Source Horizon

BLOCK 22/12 Development Scheme

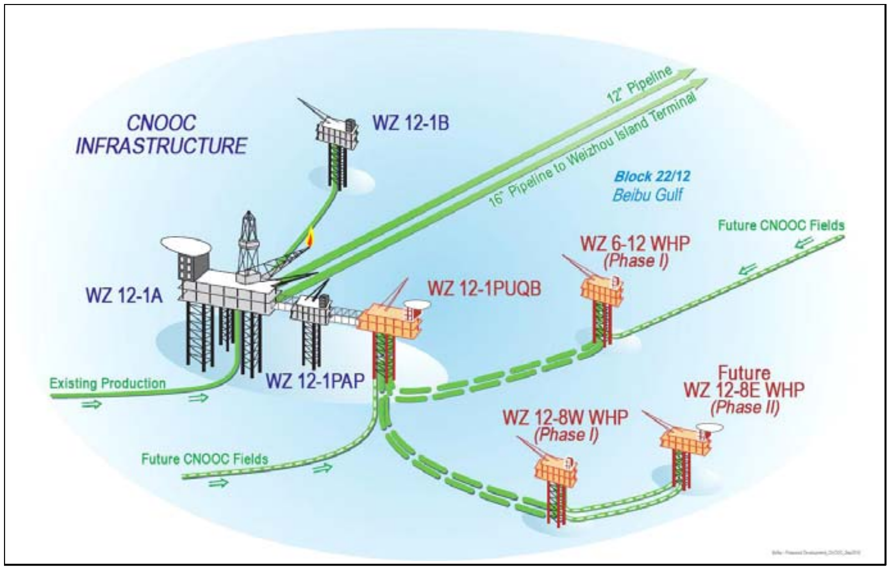
CNOOC has backed in for 51% and de-risked the project by operating and connecting to infrastructure

The oil is exported via CNOOC's WZ12 platform and pipeline to shore. Operating costs are low at approximately $11 per bbl inclusive of a $5 pipeline tariff. From 2017 onwards, operating costs are set to rise to $15 per barrel in each field as production declines

We feel this is a low-risk option for the development: capital and operating costs and tariffs are all fixed. The capital cost of $ 9.48 per barrel is good value in our assessment. In any case there are no plausible, lower cost alternatives.

The Block does not have any further exploration potential recognised at this point in time.

WZ oil field development scheme



Source: Horizon

FIANCIAL STATEMENT	Reporting currency US$	2008/09A	2009/10A	2010/11F	2011/12F	2012/13F
Inputs						
Oil Price	$/bbl		72	85	90	90
Exchange rate	US$/A$	0.85	0.90	0.95	1.00	0.95
NZ	bopd		1,920	2,600	2,340	2,106
PNG	bcpd				1,550	1,395
China	bopd					600
			1,920	**2,600**	**3,890**	**4,101**
Income statement						
Revenue		8.1	48.0	80.7	113.1	132.4
Production costs		(0.6)	(2.8)	(10.8)	(16.4)	(27.8)
Royalties		(0.0)	(0.1)			
EBDIAT		**7.5**	**45.1**	**69.8**	**96.8**	**104.6**
Amortisation		(2.9)	(12.1)	(16.4)	(30.4)	(25.9)
Other income		0.2	0.2			
General and Admin Expenditure		(4.0)	(5.4)	(5.7)	(6.0)	(6.3)
Exploration and Development expense		(0.9)	(0.2)	(0.2)	(0.2)	(0.2)
Financing costs		(0.6)	(0.3)	(0.3)	(0.3)	(0.3)
Other expenses		(0.3)	(0.2)	(0.3)	(0.3)	(0.3)
EBIT		**(0.9)**	**27.0**	**46.9**	**59.6**	**71.7**
Interest and financing charges		**(2.4)**	**(2.9)**	**(4.5)**	**(3.0)**	**(1.5)**
Earnings before taxes		(3.3)	24.1	42.4	56.6	70.2
NZ royalty tax		(0.1)	(2.5)	(3.4)	(3.1)	(2.8)
Income tax		1.5	(1.8)	(8.6)	(17.0)	(20.7)
Profit loss from continuing operations		**(2.0)**	**19.8**	**30.5**	**36.6**	**46.7**
Profit from sales of assets			32.6			
Reported profit		**(2.0)**	**52.3**	**30.5**	**36.6**	**46.7**
Balance Sheet						
Current Assets						
Cash and cash equivalents		10.0	26.5	18.9	55.7	27.4
Receivables		0.8	3.5	3.5	3.5	3.5
Inventories		0.1	3.3	3.3	3.3	3.3
Other		0.2	0.2	0.2	0.2	0.2
Total Current Assets		**11.1**	**33.6**	**26.0**	**62.7**	**34.5**
Non-Current Assets						
Deferred tax assets		1.8	4.3	4.3	4.3	4.3
Plant and equipment		0.3	0.9	0.9	0.9	0.9
Exploration Phase expenditure		34.5	44.7	59.5	68.8	79.8
Oil and gas assets		92.4	88.1	116.9	142.3	139.8
		129.1	**138.1**	**181.7**	**216.3**	**224.8**
Total Assets		**140.2**	**171.6**	**207.6**	**279.0**	**259.3**
Current liabilities						
Payables		6.5	8.1	8.1	8.1	8.1
Derivative financial instruments		0.2	0.1	0.1	0.1	0.1
Borrowings		34.2	20.6	14.9	1.2	-
		40.9	**28.7**	**23.0**	**9.4**	**8.2**
Non-current liabilities						
Payables		0.5	0.7	0.7	0.7	0.7
Deferred tax			3.1	3.1	3.1	3.1
Borrowings		34.8	19.9	29.7	2.5	-
Provisions		3.3	4.8	4.8	4.8	4.8
		38.6	**28.5**	**38.3**	**11.1**	**8.6**
Total Liabilities		**79.5**	**57.3**	**61.3**	**20.5**	**16.8**
Net assets		**60.6**	**114.4**	**146.3**	**258.5**	**242.5**
Equity						
Contributed equity		124.9	125.3	142.32	254.53	238.51
Reserves		3.0	4.0	4.0	4.0	4.0
Accumulated losses		(67.3)	(15.0)	0	0	0
Total equity		**60.6**	**114.4**	**146.3**	**258.5**	**242.5**

	2008/09	2009/10A	2010/11F	2011/12F	2012/13F
Cash flow					
Receipts from customers	8.2	47.9	80.7	113.1	132.4
Payments to suppliers and employees	(2.8)	(10.6)	(16.6)	(22.4)	(34.1)
	5.4	**37.3**	**64.1**	**90.8**	**98.3**
Interest received	0.2	0.0			
Interest paid	(2.4)	(2.9)			
Net interest	(2.2)	(2.9)	65.0	34.4	59.6
Income taxes paid	(0.0)	(1.2)			
	3.1	**33.2**	**129.1**	**125.2**	**157.9**
Cash flows from investing activity					
Payment exploration activity	(16.2)	(10.6)	-	-	-
Payment for oil and gas expenditure	(26.2)	(7.8)			
Payment for plant and equipment	(0.1)	(0.4)	(38.6)	(43.6)	(13.0)
Net proceeds from sale of exploration		30.0	22.0		
Net cash flow from investing activity	**(42.5)**	**11.3**	**(16.6)**	**(43.6)**	**(13.0)**
Cash flows from financing activities					
Proceeds from share issues	25.5	0.3	-	-	-
Payment of share issues expense	(0.9)	(0.1)	-	-	-
Proceeds from borrowings	24.9		-	-	11.8
Repayment of borrowings	(19.3)	(28.8)	(14.6)	0.3	(40.0)
	30.2	**(28.5)**	**(14.6)**	**0.3**	**(28.3)**
Net decrease in cash held	(9.2)	16.0	(31.2)	0.3	(28.3)
Cash at the beginning of the year	19.6	10.0	26.5	(4.7)	(4.4)
Exchange rate effects	(0.4)	0.5			
Effective interest rate		-7.2%	-7.2%	7.0%	7.0%
Investment Metrics					
Profitability	2008/09	2009/10A	2010/11F	2011/12F	2012/13F
EBIT/Revenue %	na	56%	58%	53%	54%
ROA %	na	31%	15%	13%	18%
ROFE%	na	21%	27%	29%	33%
ROE%	na	-3%	17%	21%	14%
ROIC%	na	14%	19%	17%	22%
Liquidity and leverage					
Debt/equity	na	35%	30%	1%	0%
D/(D+E) Gearing	na	53%	26%	23%	1%
Earning multiples					
EPS cents A$	(0.1)	1.5	2.5	3.1	3.8
EPS growth %		na	0.6	0.3	0.2
PE X		25.0	15.4	12.2	10.0
EBITDA $ mln	7.5	45.1	69.8	96.8	104.6
EV/Ebitda X	59.4	9.9	6.4	4.6	4.3
Capex $ mln			60.0	65.0	34.4
Free cash flow $ mln	- 25.37	56.32	8.22	23.34	59.59

NPV per boe

	2P mmboe	Con Res mmboe	EV/boe 2P	EV/boe 2P + res	% 2P oil
HZN	12	19.4	37.3	14.2	100%
CVN	25	67.3	13.7	3.7	100%
ROC	14	na	17.1	na	71%
AWE	72	57.0	9.5	5.3	24%
CUE	8	45.0	32.4	17.7	77%
BPT	66	297.0	8.6	1.8	25%

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