

3Q15: Beibu performance continues

Event - HZN released its 3Q15 production and revenue figures

- Production of 0.324mboe was up 6% qoq**, with both Beibu and Maari contributing to production growth. **Revenue of US\$15.9m was down 17% qoq** due mainly to lower oil prices. HZN also realised an oil hedging gain of US\$9.9m in 3Q15 following a gain of US\$4.8m realised in 2Q15.
- Reserves-based debt facility terms adjusted.** HZN has adjusted the terms of its current reserves based lending facility, which is currently drawn to US\$110m and is set to mature in March 2018. The new credit-approved facility is for a base amount of US\$120m, and also includes an additional US\$50m accordion feature to accommodate working capital requirements and redemption of HZN's convertible bonds (US\$80m maturing in June 2016). The tenure of the debt facility has been extended until 2019. HZN anticipates spending US\$50m in capex over the next 15 months and had US\$39.4m in cash at end 3Q15. At the beginning of 3Q15, HZN had in place hedging over 842,500bbl at an average price of US\$95/bbl out until mid-2016.
- Beibu continues solid performance, work continues on recent exploration discoveries.** Production from Beibu was up 4.2% qoq, with all 15 development wells now utilising submersible pumps for production. During the quarter work continued on the evaluation of the two recent exploration wells (WZ 12-10-1 and WZ 12-10-2), which HZN estimates to have added a further ~10mmbbl gross recoverable oil to the project. The JV is considering an appraisal well on the WZ 12-10-2 field, with the results from the exploration wells continuing to be assessed for possible development in conjunction with other discoveries in the region.
- Maari growth development program continues.** The Maari growth program incorporates four new production wells, one new injection well and a workover of an existing horizontal production well, which was completed during 2Q15. During 3Q15 the MR6A well was brought onto production and is currently producing over 7,000bbl/d. Production from Maari at the end of 3Q15 was over 13,000bbl/d gross. Drilling continues on the MR7A horizontal development well.
- Our earnings changes** relate to our updated production assumptions.

Figure 1: Earnings revisions

	FY15f			FY16f			FY17f		
	New	Old	Change	New	Old	Change	New	Old	Change
NPAT (\$m)	19	20	-3.0%	10	10	-0.7%	15	15	-0.2%
EPS (c)	1.5	1.5	-3.0%	0.8	0.8	-0.7%	1.2	1.2	-0.2%

Source: CBA estimates

Investment view

- We retain our Overweight recommendation and price target of \$0.35ps.** We believe HZN has a solid underlying business, with production from Maari and Beibu providing a strong base with upside potential. The addition of Osaka Gas to the PNG JV should enhance development potential. Drilling success at Elevala, Ketu and Tingu has resulted in resource upgrades and should offer further growth potential.

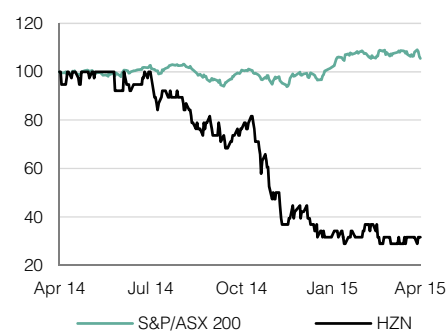
Overweight

Price target	\$0.35
Share price	\$0.12
52-week range	\$0.11 - \$0.39
Forecast price return	191.7%
Forecast dividend return	0.0%
Forecast total return	191.7%
Market cap	\$156m

Forecasts and ratios

Year end Jun	13	14	15f	16f	17f
NPAT (\$m)	3	-4	19	10	15
EPS (c)	0.3	-0.3	1.5	0.8	1.2
EPS growth (%)	-55.0	-200.0	588.4	-47.0	52.4
P/E (x)	97.9	-110.2	6.6	12.5	8.2
EV/EBITDA (x)	18.8	8.0	3.4	4.2	3.2
DPS (c)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0

Price relatives Starting index and share price rebased to 100



Source: IRESS, Company data, CBA estimates

Financials

Profit & Loss (USDm)						Market Information					
	FY13	FY14	FY15f	FY16f	FY17f						
Production (mmboe)	0.5	1.4	1.5	1.6	1.7	Recommendation					Overweight
Sales Revenue	48	144	108	99	124	Price Target (AUD)					0.35
EBITDAX	28	99	93	70	83	Last Price (AUD)					0.12
Exploration expense	-1	-11	-13	-3	-2	Issued Capital (m)					1,302
EBITDA	27	89	80	66	81	Market Capitalisation (AUDm)					156
Depn & Amortisation	-9	-40	-29	-31	-36	Year end					June
Impairments	0	0	0	0	0						
EBIT	18	49	51	36	45	Pricing	FY13	FY14	FY15f	FY16f	FY17f
Net Interest	-8	-19	-17	-18	-18	EPS Underlying (USc)	0.3	-0.3	1.5	0.8	1.2
Profit Before Tax	10	30	34	18	27	PE Ratio	97.9	-110.2	6.6	12.5	8.2
Tax expense	-7	-17	-11	-8	-12	P/B	2.0	1.9	0.5	0.5	0.5
NPAT (Reported)	3	13	22	10	15	DPS (USc)	0.0	0.0	0.0	0.0	0.0
Preference Div Paid						Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Exceptional Items (post-tax)	0	17	3	0	0						
NPAT (Underlying)	3	-4	19	10	15	Valuation	AUDm	AUDps	Risk Reserves	USD/boe	
EPS (Underlying)	0	0	1	1	1	Operations			mmboe		
						Maari	133	0.10	100%	9	12.5
Balance Sheet (USDm)	FY13	FY14	FY15f	FY16f	FY17f	Beibu Gulf	171	0.13	100%	7	19.6
Cash and equivalents	19	99	62	38	92	Stanley Liquids	32	0.02	100%	2	10.1
Receivables	20	15	12	11	13	Elevala/Ketu Liquids	114	0.09	100%	9	9.6
Inventories	8	5	4	4	5	Total Operations	451	0.35		28	13.1
Other current assets	1	2	2	2	2	Other Assets	71	0.05			
Current assets	47	121	79	54	111	Net Cash/(Debt)	-96	-0.07			
Oil & Gas properties	286	293	330	351	337	Total Valuation	426	0.33			
Exploration asset	93	75	83	102	114						
Other non-current assets	50	26	26	26	26	Production	FY13	FY14	FY15f	FY16f	FY17f
Non-current assets	429	394	439	478	477	Sales Gas, Ethane (PJ)	0	0	0	0	0
Total Assets	476	515	518	532	588	Condensate (mmbbl)	0.0	0.0	0.0	0.0	0.3
Payables	40	36	17	20	21	LPG (kt)	0	0	0	0	0
Interest bearing liabilities	15	44	44	44	44	Crude Oil (mmbbl)	0.5	1.4	1.5	1.6	1.4
Other current liabilities	2	20	20	20	20	Total (mmboe)	0.5	1.4	1.5	1.6	1.7
Current Liabilities	57	100	81	84	85	Maari (mmboe)	0.3	0.2	0.4	0.5	0.5
Interest bearing liabilities	181	143	143	143	183	Beibu Gulf (mmboe)	0.2	1.2	1.1	1.1	0.9
Other non-current liabilities	71	49	49	49	49	Stanley (mmboe)	0.0	0.0	0.0	0.0	0.3
Non Current Liabilities	252	192	192	192	232	Elevala/Ketu (mmboe)	0.0	0.0	0.0	0.0	0.0
Total Liabilities	309	292	273	277	318						
Net Assets	167	223	245	255	271	Divisional EBIT (USDm)	FY13	FY14	FY15f	FY16f	FY17f
Total shareholder funds	167	223	245	255	271	Maari	13	-10	17	17	25
						Beibu Gulf	9	53	37	21	22
Cash Flow (USDm)	FY13	FY14	FY15f	FY16f	FY17f	Stanley	0	0	0	0	11
Net Operating Cash Flow	15	65	44	53	62	Elevala/Ketu	0	0	0	0	0
Capital expenditure	-96	-50	-65	-52	-22	Other	-4	-18	-8	-3	-13
Exploration expenditure	-30	-42	-22	-22	-15	Total EBIT (underlying)	18	25	46	36	45
Other	20	77	0	0	0						
Investing Cash Flow	-105	-16	-87	-73	-37						
Dividends Paid	0	0	0	0	0						
Equity raised	1	47	0	0	0						
Net Borrowings	89	-15	0	0	40						
Other	0	0	0	0	0						
Financing Cash flow	89	32	0	0	40						
Increase/(decrease) in cash	0	80	-43	-21	65						
Financial Ratios	FY13	FY14	FY15f	FY16f	FY17f						
EBITDA margin	56.8%	45.0%	69.6%	66.9%	65.0%						
EBIT margin	37.9%	17.2%	42.7%	35.9%	36.1%						
Return on equity	2.1%	-2.0%	8.2%	4.1%	5.9%						
Net Debt (m)	177	89	125	150	136						
Gearing (ND / ND+E) (book)	51%	28%	34%	37%	33%						
Gearing (ND / ND+E) (market)	35%	17%	50%	54%	52%						
Interest cover	2	1	3	2	3						
Assumptions	FY13	FY14	FY15f	FY16f	FY17f						
AUD/USD	1.03	0.92	0.83	0.82	0.81						
WTI Oil (USD/bbl)	92.2	101.3	77.5	68.6	71.6						
Brent Oil (USD/bbl)	109.1	109.3	81.8	75.7	79.7						

Source: Company data, CBA estimates

Figure 2: HZN - Quarterly production and sales data

Summary	3Q15	2Q15	3Q14	%qoq	%yoy	ytd15	ytd14	%ytd
Volumes (mmboe)								
Production - crude oil	0.324	0.306	0.412	5.9%	-21.2%	0.943	1.084	-13.0%
Sales - crude oil	0.328	0.267	0.408	22.9%	-19.7%	0.893	1.051	-15.0%
Revenue (US\$m)								
Crude oil (US\$m)	15.9	19.0	44.1	-16.6%	-64.0%	64.5	112.0	-42.4%
Realised oil price (US\$/bbl)	48.4	71.4	107.9	-32.1%	-55.1%	72.3	106.6	-32.2%

Source: Company data

Figure 3: HZN - Quarterly production and sales trends



Source: Company data

Investment view

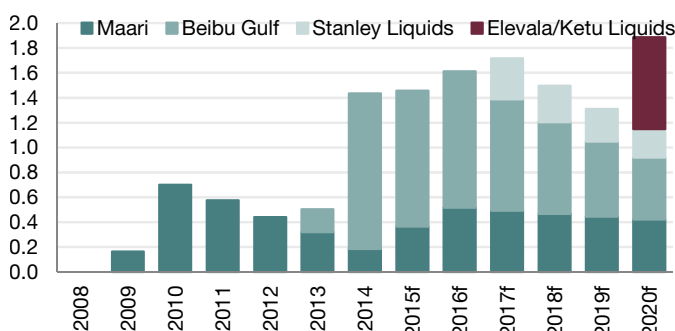
- We retain our **Overweight** recommendation and price target of **\$0.35ps**.
- We believe HZN has a solid underlying business, with production from Maari and Beibu providing a strong base with upside potential. The addition of Osaka Gas to the PNG JV should enhance development potential. Drilling success at Elevala, Ketu and Tingu has resulted in resource upgrades and should offer further growth potential.

Figure 4: HZN - Valuation breakdown

HZN Valuation	A\$m	A\$ps	Risk	Reserves mmboe	USD/boe
Maari	133	0.10	100%	9	12.5
Beibu Gulf	171	0.13	100%	7	19.6
Stanley Liquids	32	0.02	100%	2	10.1
Elevala/Ketu Liquids	114	0.09	100%	9	9.6
Total operations	451	0.35		28	13.1
Other assets	146	0.11			
Net cash/(debt)	-96	-0.07			
Corporate	-75	-0.06			
Total valuation	426	0.33			

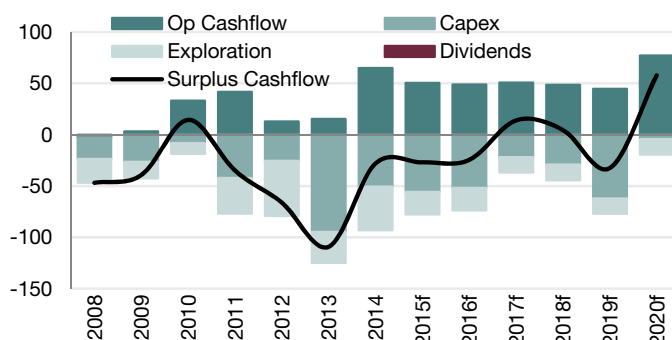
Source: Company data, CBA estimates

Figure 5: HZN - Production (mmboe)



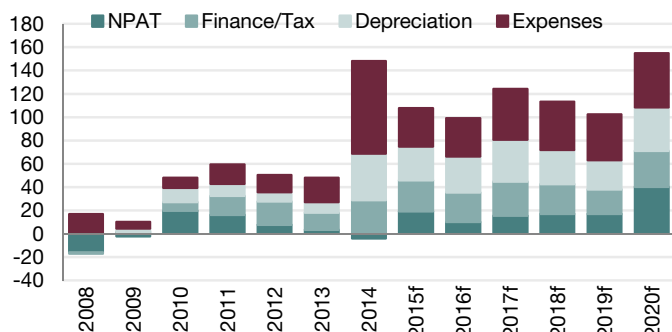
Source: Company data, CBA estimates

Figure 6: HZN - Cash flow (US\$m)



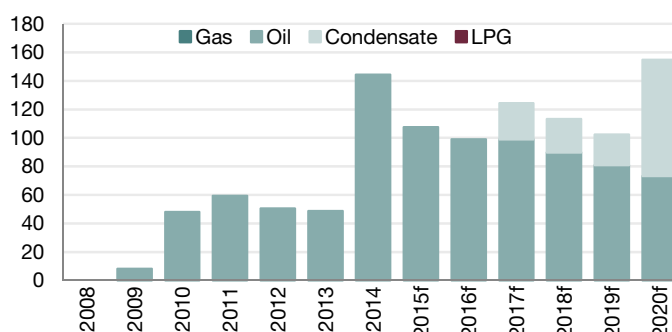
Source: Company data, CBA estimates

Figure 7: HZN - Revenue to NPAT (US\$m)



Source: Company data, CBA estimates

Figure 8: HZN - Revenue by commodity (US\$m)



Source: Company data, CBA estimates

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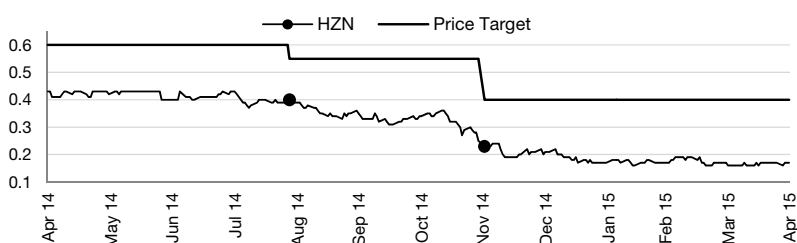
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Long term (24 months) Outperform (O / P) – exceed market return by >5%, Market Perform (M / P) – be in line with market return, +/-5%, Under Perform (U / P) – be less than market return by >5%.

One year history of price target and recommendation changes



Source: CBA Equities, IRESS

Disclosure and Disclaimer Appendix

Companies Mentioned

Company Name	
Horizon Oil Limited	HZN, AUD0.12, Overweight, PT AUD0.35
Osaka Gas Co Ltd	9532.T, JPY509, Not Rated

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