

Two Material Catalysts Reinforce Our Investment Thesis



Last week Eco Atlantic released a competent persons report (CPR) on its Orinduik license area, offshore Guyana and announced that Total has exercised its farm-in option agreement with the company for this block. We also welcomed the Company's CEO, Mr. Gil Holzman as a presenter to our 25th annual Oil and Offshore Conference in Oslo. In this report we highlight our main take-aways from these events and refresh our investment thesis.

Impact: POSITIVE

We are increasing our target price to GBp120 from GBp95, mainly due to greater clarity on the company's exploration prospects offshore Guyana, with resources estimates materially higher than our previous assumptions.

Highlights:

- Aggregate prospective resource estimate of ~2.5bn barrels of oil (gross) across ten targets compare to our previous assumption of 900 mmbbl across two targets
- Total's exercise of its farm-in option has reduced the company's net interest in the Orinduik block to 15% from 40%, which was already assumed in our valuation
- Total is now committed to pay Eco Atlantic USD12.5 million on the receipt of the government approval
- We expect that with this cash proceed, Eco Atlantic is funded for at least two Orinduik exploration wells
- We understand that the Orinduik partners (Tullow as the operator, Total and Eco Atlantic) are working on plans with to drill the first exploration well in Q3'19, which is ahead of our expectation for drilling in late 2019.

Conclusion

Eco Atlantic is an exploration-focused company with attractive and potentially high impact exploration prospects offshore Namibia and Guyana, in our view. As a pure explorer the company is a high risk investment proposition. However, we are very encouraged by its progress towards its exploration catalysts in 2019 and endorsement of its exploration portfolio by leading independents and majors (such as Tullow and Total). With its available funding and near-term catalysts, we consider the company as an attractive investment on a risk-adjusted basis, and a strong addition to a balanced portfolio. **We re-iterate our BUY recommendation with a new target price of GBp120.**

Forecast changes

%	2016	2017	2018e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Performance



Source: Factset

Analysts

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Details

Orinduik CPR

Link to the company's Orinduik CPR – [LINK](#)

The CPR presents gross un-risked prospective resources (Best Estimate) of ~2.9bn barrels of oil equivalent for the Orinduik block with an approximate 85:15 oil to gas ratio. These are summarised in Exhibit 1. These resources are estimated for 10 targets identified across the block (Exhibit 2); these are listed in Exhibit 3 along with their estimates of gross resources and chance of success.

Resource estimates are in range of 27 – 667 mmbob with CoS range of 17.0% - 22.4%. Mean average resource estimate is 291 mmbob with a weighted average CoS of 21.5%. It is important to highlight that the company has also identified a number of Tertiary targets that are included in this report and which are subject to further analysis following the nearby Hammerhead Tertiary oil discovery (~6km) on the adjacent block (as shown in Exhibit 2).

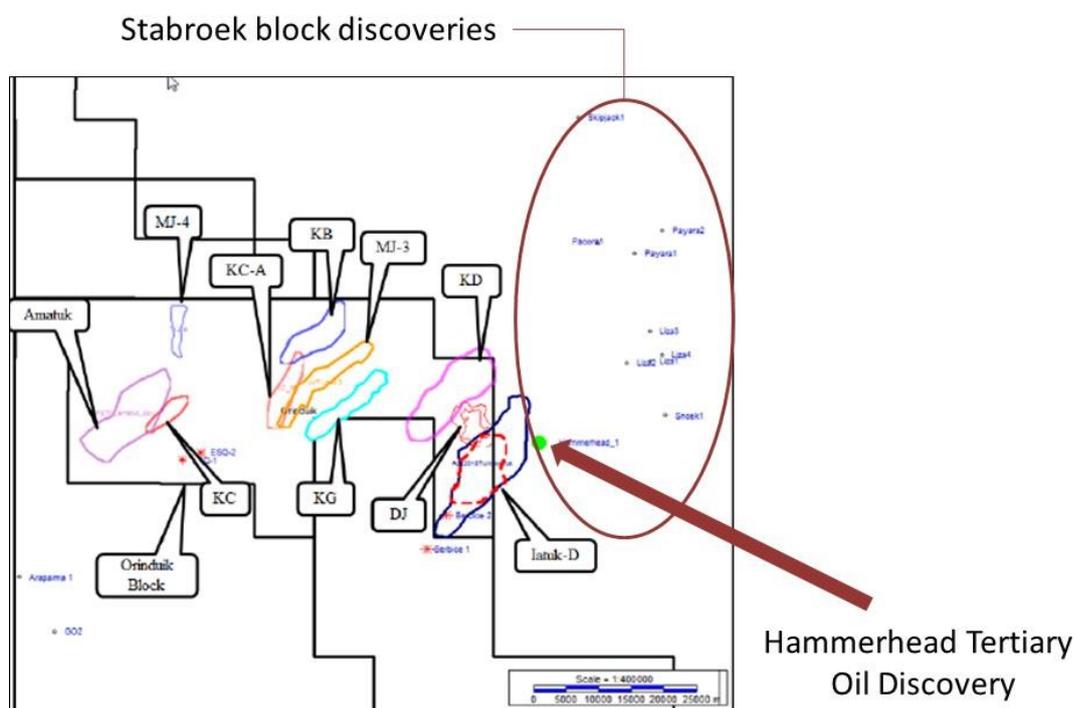
Exhibit 1. Summary of Orinduik's Gross Prospective Resources

Orinduik Block	Gross Prospective Oil Equivalent Resources, MMBOE ₆		
	Low Estimate	Best Estimate	High Estimate
TOTAL	1,516.8	2,913.3	5,219.4

Orinduik Block	Oil in Place, MMBbl			Prospective Oil Resources, MMBbl			Prospective Associated Gas Resources, BCF		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
TOTAL	4,944.9	9,263.2	16,169.2	1,309.2	2,505.1	4,467.7	1,245.3	2,449.1	4,510.0

Source: Gustavson Associates

Exhibit 2. Location of Orinduik Block Leads



Source: Gustavson Associates, Pareto Securities

Exhibit 3. Orinduik Block Leads

Lead	Minimum (P10) km ²	Most Likely (P50) km ²	Maximum (P90) km ²	Gross Unrisked Prospective Oil Resources (P50) MMBOE ₆	Risk POS%
KB	17	27	43	243.3	21.0%
DJ	14	24	30	150.1	21.0%
KG	17	30	34	633.7	22.4%
KD	32	51	77	667.6	22.4%
IatukD	37	50	73	629.0	22.4%
KC	6	11	15	40.9	19.2%
Amatuk	35	68	90	228.9	19.2%
MJ-3	18	25	37	229.3	19.2%
MJ-4	3	5	12	27.4	19.2%
KC-A	7	9	12	63.2	16.8%

Source: Gustavson Associates

Total Exercise of the Orinduik Farm-in Option

Although we had anticipated Total to exercise its option to acquire a 25% W.I. from Eco Atlantic's previously held 40%, we view the timing as very interesting and positive. In our opinion this decision, which followed the publication of the CPR, could have in fact been taken because of the Hammerhead Tertiary oil discovery (as reported by some industry journals) on the adjacent Stabroek block, which materially de-risks analogue prospects in the Orinduik block.

Furthermore, the CPR suggests that the Orinduik partners have 3D seismic coverage over the Hammerhead discovery and it is possible that the fairway de-risked by this well may extend into the Orinduik block. We now expect the Orinduik partners to prioritise targets close to the boundary in the eastern part of the block.

Pareto's Oil and Offshore Conference

We held our 25th Oil and Offshore conference in Oslo last week with 119 companies presenting and more than 900 1-on-1 investor meetings arranged. We welcomed a number of junior exploration companies to the line-up including: Africa Energy, Africa Oil, Azinam and Eco Atlantic. We were encouraged by the level of investor interest in these names both in terms of demand for 1-on-1 meetings and number of attendees at company presentations.

We are cautiously optimistic that equity investors are paying increasing attention to exploration investment opportunities. In our view, this follows an increasing pace of activity by the majors and larger E&P independents to secure exploration opportunities as demonstrated recently by Total's entry to the Orinduik license and the entry of ExxonMobil to the Walvis basin offshore Namibia, through two farm-in deals with Azinam and Galp.

Outlook and Catalysts

Eco Atlantic's share price has performed very strongly with an increase of 48% since August 29th, 2018 and an increase of 88% YTD. We believe this is mostly due to the updates on its Orinduik interest. With the release of the CPR and Total exercise of its farm-in option, we now expect the markets' near term attention to shift to the company's Namibian acreage and two third-party exploration drilling catalysts in Namibia's Walvis basin:

- Cormorant-1 on PEL 37 is currently drilling with results expected in the next few weeks. The well is targeting a prospect with a pre-drill resource estimate of ~120 mmbbl.
- It is also anticipated that the same drillship being used to drill Cormorant-1 (Poseidon) will then be mobilised to drill Prospect 'S' on PEL 71 license area in Q4'18. This is target with an un-risked resource estimate of ~580 mmbbl.

In our opinion, a success on either of these wells would be a material catalyst for Eco Atlantic given its extensive acreage (interest in 24,700km² gross acreage) neighbouring these license areas in the Walvis basin.

Further ahead we also highlight the following catalysts:

- Possible farm-out deals of three of its blocks (Sharon, Guy and Tamar) offshore Namibia.
- Cooper exploration well (Q4'19) targeting ~880 mmbbl of prospective oil resources (gross). In case of a commercial oil discovery, this could be worth ~GBP220/sh (Pareto's estimate).
- Orinduik exploration well (Q3'19) targeting ~230-670 mmbbl of prospective oil resources (gross). In case of a commercial oil discovery, this could be worth more than GBP200/sh (Pareto's estimate).

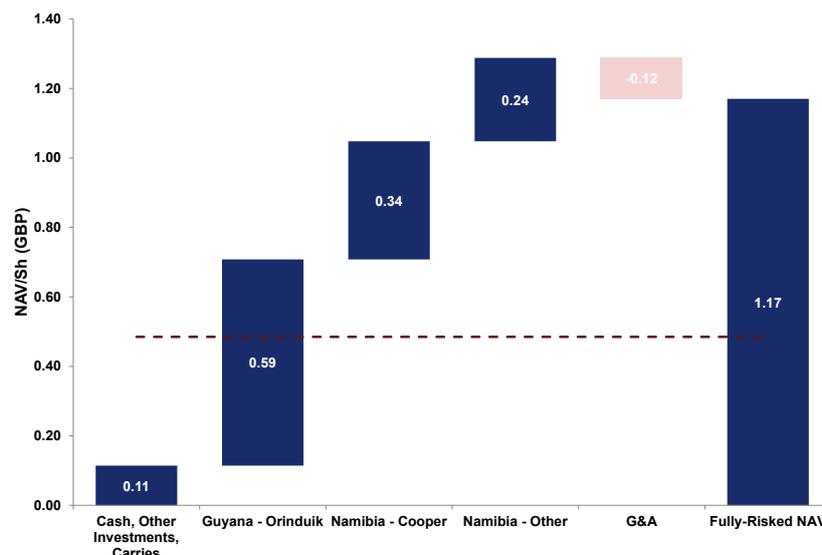
Valuation

Our target price is based on our risked NAVPS of GBP117 per share. We have included risked NAV for the Orinduik, Cooper, Sharon and Guy blocks and excluded the Tamar block (Namibia) as it is currently subject to further technical studies to firm up its Prospective Resource estimates.

A breakdown of our risked NAV is presented in Exhibit 4. In our DCF valuation we have assumed:

- A discount rate of 12.5%, which we believe is an appropriate rate to try to account for the company's country, market and operational risk profiles
- A flat Brent price deck of US\$70/bbl
- In our valuation of the Orinduik block we have only included the oil resources and excluded ~400 mmboe of natural gas resources (gross)
- We have also applied a lower CoS for the targets than those shown in Exhibit 3 (except for KD and IatukD). This is based on our assumption that two wells will be drilled with drilling of subsequent wells contingent on success of the first two.
- Our risked Orinduik net resources (oil only) to Eco Atlantic is 49 mmbbl (previously 20 mmbbl)
- Our assumed CAPEX per barrel for Orinduik is USD 8/bbl with an OPEX of USD 10/bbl and first oil date of 2024

Exhibit 4. Risked NAV Chart



Source: Pareto Securities

Key Risks to Pareto's Target Price

Our long-term outlook for the fundamentals affecting international oil and gas companies is generally positive. However, there are a number of risks that could affect operations of individual companies, or the sector as a whole.

Key risks associated with our target price include business risks of the company and industry, including, but not limited to: loss of key employees; drilling success; volatile commodity prices; operating costs; capital cost overruns; product supply and demand; financing/access to capital; government regulations; legislation; unexpected changes in contract/fiscal terms; asset expropriation; royalties; taxes; exchange rates; interest rates; and environment and weather concerns.

Key risks specific to Eco Atlantic include:

- **Modelling uncertainties** - our risked valuation of Eco Atlantic's assets and our target price are based on a set of assumptions including recoverable volumes, geological and commercial chances of success, project costs, first oil dates and production profiles. Considering the exploration nature of these assets there is a very high degree of uncertainty in these parameters.
- **Financial risks** – although we expect the company to be funded for its work obligations in 2018-2019, considering it has no production and cash flow, longer term investments could require new equity financing. Depending on future capital market dynamics and success of exploration campaigns, future fundraisings may be dilutive to shareholders, if not secured on favourable terms.
- **Regulatory and fiscal risks** – Eco Atlantic's blocks are in countries with no oil and gas production, relatively nascent hydrocarbon industries and regulatory frameworks. As these countries develop their hydrocarbon industries future regulations could pose a risk to the company and its operations. Furthermore, these countries have awarded licenses on relatively attractive fiscal terms given the frontier and exploration nature of their upstream sector. However, there is a

risk that under pressure from domestic stakeholders the governments seek to re-negotiate these agreements in the future.

- **Key personnel risk** – the company’s technical work is carried out through Kinley Exploration LLC, an organisation led by the company’s COO, Colin Kinley. Therefore, we view the company’s relationship with Mr. Kinley as key to the company’s operations and exploration work. Loss of Mr. Kinley may also result in loss of technical services provided by Kinley Exploration.
- **Venezuela vs. Guyana territorial dispute** – Venezuela has a long outstanding claim on Guyana’s Essequibo region and its associated territorial waters and Exclusive Economic Zone. This region accounts for more than half of the territory of Guyana and tension between the two countries has escalated since the discovery of oil offshore Guyana.

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Pareto Bank ASA	10,081,382	17.20 %	Sparebanken Vest	4,416,079	7.48 %

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Pareto Bank ASA	10,081,382	17.20 %	Sparebanken Møre	311,739	3.15 %
Selvaag Bolig ASA	2,147,852	2.29 %	Sparebanken Sør	460,889	2.94 %
SpareBank 1BV	1,555,368	2.47 %	Sparebanken Vest	4,416,079	7.48 %

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Aker	0	521	Gjensidige Forsikring	0	8,691	Prosafe	0	5,984
Aker BP	0	825	Golden Ocean Group	0	4,824	Protector Forsikring	0	14,085
Aker Solutions	0	2,085	Helgeland Sparebank	0	1,700	REC Silicon	0	161,192
AKVA Group	0	1,500	Höegh LNG	0	12,418	SailMar	0	130
American Shipping Compar	0	3,105	Høland og Setskog Spareb	0	972	Sandnes Sparebank	0	18,032
Archer	0	73,520	Ice Group AS	0	55,500	Scatec Solar	0	37,800
Arcus	0	1,673	Jæren Sparebank	0	500	Selvaag Bolig	0	10,300
Atea	0	450	Komplett Bank	0	97,100	SpareBank 1BV	0	10,000
Austevoll Seafood	0	5,780	Kongsberg Gruppen	0	3,700	SpareBank 1Nord-Norge	0	30,000
Avance Gas	0	32,701	Lerøy Seafood	0	43,572	SpareBank 1SMN	0	16,590
Axactor	0	21,686	Marine Harvest	0	1,805	SpareBank 1SR-Bank	0	38,666
B2Holding	0	7,200	Monobank	0	1,355,000	SpareBank 1Østlandet	0	2,891
Bonheur	0	44,509	NEXT Biometrics	0	1,686	Sparebanken Møre	0	6,550
BWLPG	0	4,392	Nordic Semiconductor	0	4,000	Sparebanken Sør	0	43,580
DNB	0	34,910	Norsk Hydro	0	111,852	Sparebanken Øst	0	3,000
DNO	0	18,983	Norwegian Air Shuttle	0	3,779	Storebrand	0	4,838
DOF	0	138,498	Norwegian Property	0	162,000	Subsea 7	0	7,052
Entra	0	14,362	Ocean Yield	0	31,842	Telenor	0	2,272
Equinor	0	9,298	Odfjell Drilling	0	8,731	TGS-NOPEC	0	2,000
Europris	0	9,360	Orkla	0	23,526	XXL	0	7,220
Faroe Petroleum	9,600	9,600	Panoro Energy	0	18,020	Yara International	0	18,689
Flex LNG	0	10,000	Pareto Bank	0	959,509	Zenterio	0	78,865

This overview is updated monthly (last updated 15.08.2018).

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Akva Group	Gulf Keystone Petroleum	Petrolal LLC
Arnarlix	HI BidCo AS	Pilbara Minerals
Atlantic Sapphire AS	Hospitality Invest AS	Pioneer Public Properties Finland Oy
Avida Holding AB	Hunter Group	Point Resources AS
Bankers Petroleum Ltd	Ice Group	Quant AB
BKK	Idavang A/S	Questerre Energy Corporation
Borealis Finance	Instabank	Rødovre Port Holding A/S
Borr Drilling Limited	Komplett Bank	Sakti Global Auto Holdings
Brado AB	McDermott International	Sand Hill Petroleum
Brødboksen	MMA Offshore	SAS
Camanchaca	Monobank ASA	Scatec Solar
DNO ASA	Nemaska Lithium	Scorpio Tankers
DOFASA	Northern Drilling	Shamaran
Echo Energy	Norwegian Air Shuttle	Siccar Point Energy
Eco Atlantic Oil and Gas	Ocean Yield	SL Bidco
Eidesvik Offshore	Odfjell Drilling	SpareBank1 Buskerud-Vestfold
Eland Oil & Gas	Okea AS	Sparebanken 1 Østlandet
Embarcadero Maritime II LLC	Ovako AB	Sparebanken Vest
Faroe Petroleum	Pandion Energy	Veo B.V.
Filo Mining Corp	Pareto Bank	Zwipe AS
Fortum		

This overview is updated monthly (this overview is for the period 31.07.2017 – 31.07.2018).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	69 %
Hold	26 %
Sell	4 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91 %
Hold	9 %
Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 15.08.2018).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Aspire	Green Landscaping Holding	Powercell	Sedana Medical
Cibus Nordic Real Estate	Lehto Group	Magnolia Bostad	ShaM aran Petroleum
Climeon	Organoclick	SciBase	Vostok New Ventures

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universes:

Africa Oil	Cavotec	Isofol Medical	ShaM aran Petroleum
BlackPearl Resources Inc	Cibus Nordic Real Estate	Saltängen Property Invest	Tethys Oil
Byggmästare Anders J Ahlström	Delarka Holding	SciBase Holding	Vostok Emerging Finance
Byggpartner i Dalarna	International Petroleum Corporation	Sedana Medical	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 14.09.2018).