OIL & GAS

Lansdowne Oil & Gas (LOGP LN)

11 July 2016

Stock Data	
Share Price:	1.25p
Market Cap (M):	£5.5m
EV (M):	£5.1m
Free float	80.8%
Liquidity	3.79m

Price Chart

52 Week Range

8.88p	1.25p
1.13p	

Main Shareholders	
LC Capital Master Trust	28.8%
Sea Energy	6.3%
Artemis Investment Mgmt	4.8%
Aviva	3.1%

Company Summary

Lansdowne Oil & Gas is an exploration and appraisal company with assets in Ireland.

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Initiating coverage

Investment case

Having successfully raised £2.1m in new equity, Lansdowne Oil & Gas ("Lansdowne" or the "Company") has completed a painful restructuring and now emerges as a leaner and more focused entity. Crucially it retains an unencumbered 20% interest in the Barryroe field, which we believe is worth considerably more than the current market capitalisation of the Company. The absence of a farm-out partner will continue to weigh on the share price, however, with a low cash burn the Company is now well placed to either hold out for the right transaction or take a more proactive approach to add shareholder value.

Background

The Barryroe oil field is located in the Celtic Sea, offshore southern Ireland. The field was discovered in 1973 and has since been appraised by multiple wells, with the last drilled by the current JV in 2012. Flow tests demonstrate the field has economic potential, although further appraisal is considered necessary prior to development sanction. Contingent resources are estimated at 310mmbbl and 169Bcf, with significant further exploration and appraisal potential identified.

Developing Barryroe

A phased development of the Barryroe field is widely accepted as the most likely route to first oil. The operator has illustrated a concept to exploit up to 70mmbbl of 2C resources with a leased FPSO and production rates of up to 30mbopd. Full field development would likely require a number of platforms installed and would increase peak production to 100mbopd. Due to the delays with securing a funding partner we believe first oil is now unlikely before H2 2020, with the second phase likely to be at least five years later.

Valuation undemanding, but risks remain

We calculate a total net asset value for Lansdowne of 10.3p/sh. Our valuation is comprised of 11.0p for the Barryroe field (risked at 17%), offset by financial adjustments of -0.7p. For Barryroe, we include an initial development phase targeting 70mmbbl, valued at 6.0p/sh (risked at 40%), and a second development phase targeting the balance of the resource, valued at 5.0p/sh (risked at 10%). Exploration and appraisal upside is excluded from our valuation model.

Investor doubts weigh on market value

Investment case

Since 2012, no meaningful progress on the Barryroe project has been made and the field remains far from first production. I the eyes of the equity market, the credibility of the project has been tarnished and the value of the asset is clearly in doubt. Lansdowne has paid a heavy price for this failure, which while not exclusive to itself, took the Company to the brink of insolvency.

Low cash burn

The board has rightly recognised that to realise value from its crown jewel, a painful restructuring was necessary and the company has now shed higher risk assets and excessive costs. The recent £2.1m equity placing enabled the Company to clear the majority of liabilities and corporate overheads have been drastically cut to an annual cash burn of approximately US$0.6m. This focused strategy will help buy time until a farm-out for the Barryroe project can be concluded and minimise equity dilution in the interim.

Barryroe farm-out remains the key value driver

When and on what terms a farm-out might be agreed remains the big unknown and the key value driver for the Company. The recent US$68m capital raise by the operator, Providence Resources ("Providence"), did not include funding for an appraisal well at Barryroe and may indicate confidence that ongoing discussions with counterparties will result in a satisfactory outcome.

Significant upside potential

With Lansdowne trading at just 0.12x total NAV, it is clear that the market is taking a far more pessimistic view, providing a very significant upside potential if an agreement is reached. Failure to secure a suitable partner would most likely see the JV funding an appraisal well, which, while dilutive, would at least progress the project to the development phase and address any technical concerns that have prevented a deal to date. In either scenario, we believe, Lansdowne would be well placed to add shareholder value and offers an attractive investment proposition at the current share price.

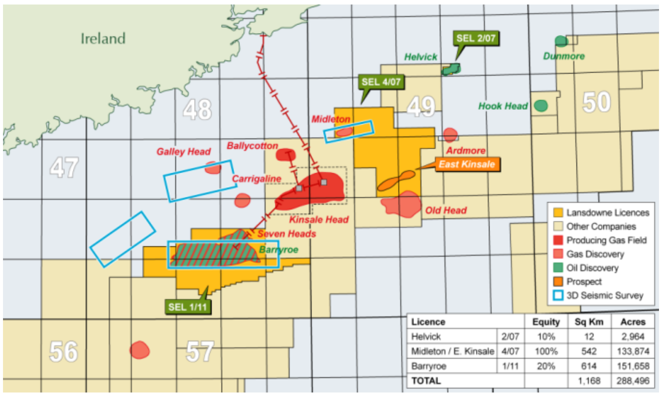
Barryroe

Background

Barryroe is a large oil and gas bearing structure with multiple reservoir targets

The Barryroe oil field is located in the Celtic Sea, offshore southern Ireland, in water depths of c.100m. The field was discovered by Esso in 1973 and a number of appraisal wells were subsequently drilled encountering oil and gas in Lower Cretaceous and Upper Jurassic sands. Several flow tests recovered 43°API oil to surface at rates of up to 1,600bopd, however, the discovery was not considered economic at the time due to the waxy crude (17-20% content) and low initial reserves estimates. The structure, which covers an area of c.300km^2, was also poorly mapped due to the low quality seismic available. A shallower gas discovery (Seven Heads) overlying Barryroe was developed in 2003 by Ramco Energy.

Exhibit 1: Barryroe map

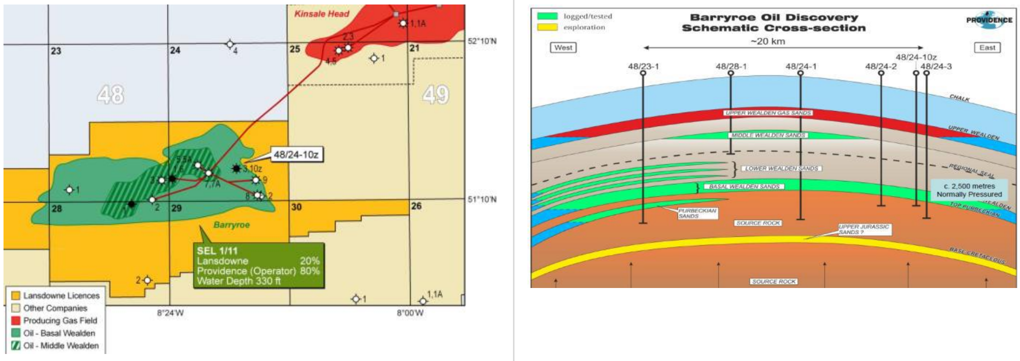


Source: Lansdowne Oil & Gas

Minimal work commitments and low cash burn provides time to find a farm-in partner

The hydrocarbon rights below 4,000ft TVDSS were then separated, with a new Licensing Option (LO 08/1) awarded in 2008 to a JV, including Lansdowne and Providence. A number of transactions then followed resulting with Providence holding an 80% working interest and Lansdowne 20%, and San Leon Energy retaining a 4.5% net profit interest (payable by Providence). Providence is operator of the licence (now known as SEL 1/11), the first phase of which has been extended until July 2017 and expanded to incorporate mapped extensions of the field. The existing work programme consists of low cost desktop studies. For the next phase (August 2017 to July 2019), a work programme will be negotiated with the Irish Department of Communications Energy and Natural Resources and may or may not include drilling.

Exhibit 1: Barryroe map and cross-section



Source: Lansdowne Oil & Gas

3D seismic and flow tests support development plans

Since award of the licence, a modern 3D seismic survey has been acquired and an appraisal well drilled, significantly improving the available data. The low risk well was drilled as a twin of the existing 48/24-3 well and operations were successfully completed in March 2012. Vacuum insulated tubing was installed to counter the issue of the waxy crude during testing. Two production tests were completed, the first recovering 4,000boepd (3,514bopd and 2.93mmcfpd) from the Basal Wealden sands. The second test added the shallower gas bearing Basal Wealden "C-sand" and flowed at a constrained 2,516boepd (7mmcfpd and 1,350bopd). A full suite of well logs were also acquired as well as extensive oil samples, analysis of which showed that although waxy, the oil has low viscosity (0.68 cp) under reservoir conditions.

Large resource base to be exploited in multiple development phases

Incorporating these results, along with cost assumptions provided by the operator, Netherland, Sewell & Associates ("NSAI") carried out a resource evaluation of the Basal Wealden sands and estimated contingent resources of 265mmbbl and 148Bcf. An earlier evaluation of the Middle Wealden by RPS Energy estimated contingent resources of 45mmbbl and 21Bcf. Further exploration and appraisal upside has been identified in the C-sand (400Bcf GIIP), Lower Wealden sands (416mmbbl STOIIP) and Purbeckian sands (362mmbbl STOIIP).

Exhibit 1: Barryroe resource estimates

Oil	1C mmbbl	2C mmbbl	3C mmbbl
Basal Wealden	85	265	598
Middle Wealden	4	45	113
Total	89	310	711
Associated gas	**bcf**	**bcf**	**bcf**
Basal Wealden	49	148	335
Middle Wealden	2	21	52
Total	51	169	387
Oil equivalent	**mmboe**	**mmboe**	**mmboe**

Total	98	339	778
Lansdowne net	20	68	156

Source: Brandon Hill Capital

Farm-out process has failed so far

To progress the project, Providence has undertaken a long-running farm-out process on behalf of the JV. While discussions have been held with a number of parties, including some ongoing, no transaction has been concluded raising both technical and commercial concerns about the viability of the project. We understand potential farm-in partners have been reluctant to commit to funding full development of the asset, recognising that additional appraisal of the field is required. The dispute with Transocean, high industry costs, financing constraints and the more recent fall in oil prices are all also likely to have been headwinds to any transaction.

A more pragmatic farm-out approach is now needed

While projected development costs have fallen substantially (at least in the short term), it is likely that a more pragmatic approach is now required to secure a partner. This may consist of funding one or two appraisal wells prior to committing to development and possibly additional 3D seismic to expand coverage across the entire structure.

A more pragmatic farm-out approach is now needed

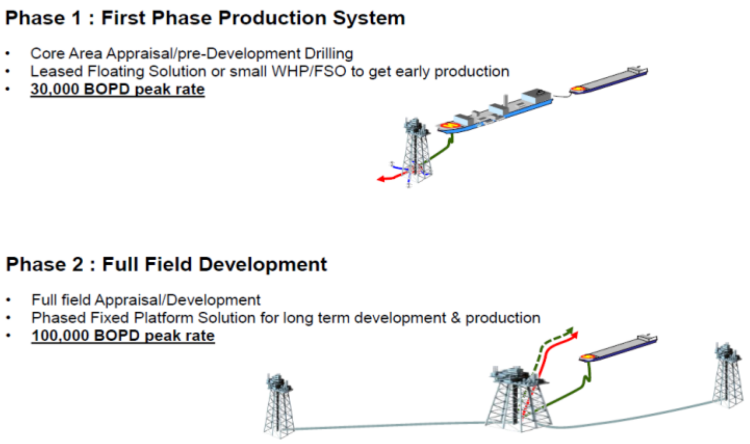
If a farm-out along these lines (and on reasonable terms) cannot be secured in the near-term, our view is that the JV should commit to funding an appraisal programme designed to address feedback from the farm-out process and ideally advance the project to sanction. To capture lower drilling and seismic costs this work programme may need to be committed to in the next 12-24 months.

Potential development scenarios

Phased development to target 100mbopd peak production

The existing JV partners currently envisage a phased development of the Barryroe field. The initial phase would exploit approximately 70mmbbl with peak production of up to 30mbopd from a leased FPSO or small wellhead platform and FSO vessel. Assuming strong production performance from the first phase, the remaining 240mmbbl resource would then be fully appraised and developed over a period of time. Full field development would incorporate three fixed platforms and increase peak production to c.100mbopd. A significant proportion of the associated gas (800mcf/bbl) produced in both phases would be used as fuel, but excess volumes could be exported via the existing Seven Heads and Kinsale Head facilities.

Exhibit 1: Barryroe phased development



Source: Providence Resources

Development plan will be affected by the outcome of future appraisal

While we believe this development concept is credible, it should be recognised that the final development plan will be heavily influenced by the outcome of future appraisal activity and ultimately selected by the farm-in partner(s), who will most likely become operator and control more than 50% of the equity in the project. To protect the existing JV, clauses are likely to be incorporated into any farm-out agreement. It should also be noted that the NSAI resource report does not calculate the resource estimates for the Basal Wealden using a phased development model.

C-sand is an attractive secondary development target

An alternative option, only now being evaluated by Providence, is the potential synergies of developing the C-sand with the owners of the nearby gas infrastructure. The C-sands have a significant potential resource, estimated at 400Bcf in place, and are proven to be highly productive (up to 30mmcfpd from a single vertical well). We believe this is an option that should have been considered much earlier, although it is not clear from announcements whether this option is considered as a standalone "fast-track" development or as a co-development project with the oil resources. It is also probable that the C-sand requires further appraisal prior to development.

Significant uncertainty around capex estimates

Capex estimates for the various development scenarios are hard to validate as there remains considerable uncertainty regarding many of the key assumptions leading to an estimate range of between US$8/bbl and US$32/bbl. These factors include the size of the platforms and whether vertical, horizontal or even slanted production wells will be favoured. The NSAI report assumes vertical wells, whereas the RPS Energy report (published before the 48/24-10Z well was drilled) favours high angled producers.

Exhibit 1: Assumptions

		Wood Mac (2014)	NSAI (2013)			RPS (2011)		
		2P	1C	2C	3C	1C	2C	3C
Resources	mmbbl	60	87	265	598	8	50	152
Resources	Bcf	12	61	185	419	0	0	0
Capex	US$m	975	3,156	5,790	6,600	207	731	1,216
Capex	US$m/ boe	15.7	32.4	19.5	9.8	25.9	14.6	8.0
Wells	No.	6	27	48	64	1	11	28
Peak production	mbopd	28	35	70	125	6	20	50
Production per well	mbopd	7.0	3.0	3.5	5.0	5.5	--	--
Resources per well	mmbbl	15	6	10	16	6	10	16

Source: Brandon Hill Capital

Horizontal production wells could reduce number of wells required to peak production

Both sets of analysis assume recovery of c.10mmbbl per producing well in the mid-case, with flow rates forecast at 3.5mbopd for a vertical and 5.0mbopd for an angled well. A more recent report by WoodMac, forecasts higher production rates of 7.0mbopd and recoveries of 15mmbbl per well, although it does not specify the type of well. Providence has estimated that lateral wells could produce at 14,300boepd (12,500bopd and 11mmcfpd) so it is clear that the number of wells required to peak oil production could vary significantly depending on the type of well. It is also uncertain how production wells will perform elsewhere in the field, underlining the need for further appraisal prior to development selection.

Current well costs have fallen substantially

We understand the current estimate for a vertical appraisal well is US$25m, although we believe this excludes the cost of testing, which could add a further US$10m. This would still be less than half the total cost of the well drilled in 2012. Appraisal wells drilled could be suspended and later converted for future development, reducing the total cost to first oil. This was estimated by Providence at US$700m in 2014, but if sanctioned in the current cost environment could benefit from significant savings. Vendor financing and deferred payments could further drive down the cash cost prior to first oil. Capex for full field development was estimated by Providence at US$5bn.

First oil unlikely before 2020

For valuation purposes we have modelled a phased development exploiting 70mmbbl initially, with first oil in H2 2020 at 30mbopd. Phase two is forecast to come onstream in 2025 at 50mbopd, before rising to 100mbopd in 2029. We assume deviated production wells average 5mbopd in the first year, before declining at 15% per annum.

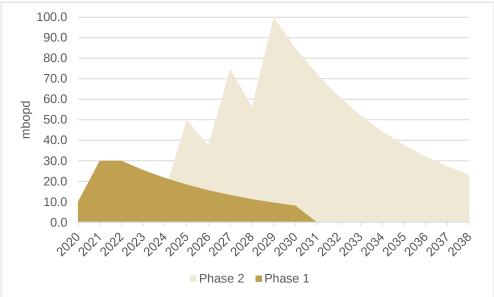
Phase 1 capex US$1bn

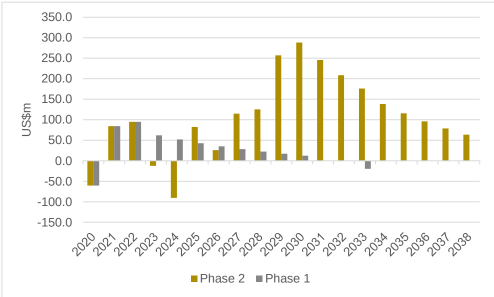
For phase one we assume two appraisal wells are drilled in 2017, with eight further wells in 2019-20 (in total seven producers and three water injectors). Well costs are forecast at US$40m in 2017 before rising to US$56m. The total capex for phase one, including subsea and facilities capex of US$456m (US$6.5/bbl), is estimated at US$987m (US$14.1/bbl).

Phase 2 capex US$4bn

For phase two, we model an additional 39 wells are required to reach peak production. Facilities capex is forecast at US$1.5bn (US$6.0/bbl) and total capex for phase two is estimated at US$3.9bn (US$16.3/bbl). Life of field opex is estimated at US$16/boe, with a low of less than US$11/boe at peak production. Costs are inflated at 2% per annum.

Exhibit 1: Gross production and net cash flows forecasts





Source: Brandon Hill Capital

Net asset value

Our Lansdowne Oil & Gas valuation is derived using a net asset value approach taking into account a risked value for the upstream assets adjusted for balance sheet items (net debt, working capital and options/warrants) and corporate overheads (five year PV of G&A). Upstream assets that are sanctioned for development are included within core NAV, with earlier stage projects included within risked NAV. We apply both geological and commercial risk factors for each project and, in line with industry practice, we use a standard 10% discount factor and a fully diluted number of shares (we exclude options and warrants from this calculation that we consider unlikely to be exercised).

9.6p total NAV puts Lansdowne on a 0.13x valuation multiple

Based on this approach, we calculate a total NAV for Lansdowne of 10.3p/sh, with risked NAV of 11.0p/sh offset by financial adjustments totalling -0.7p/sh (breakdown outlined in the table below). For Barryroe we include an initial development targeting c.70mmbbl valued at 6.0p/sh (risked at 40%) and a subsequent phased development targeting the remaining 241mmbbl of contingent resource valued at 5.0p/sh (risked at 10%). Notwithstanding the high degree of uncertainty, we believe our core assumptions (see above) for both development phases are conservative leaving significant upside potential if either lower costs can be secured and higher flow rates per well achieved. Other exploration and appraisal upside is excluded from our valuation framework, as we believe this potential is poorly defined and unlikely to be a priority for the JV in the near-term.

Exhibit 1: Lansdowne net asset value

Project	Country	Licence	Operator	Gross unrisked resources (mmboe)	Working interest (%)	Overall commercial CoS (%)	NPV (US$/boe)	Risked NPV (US$m)	Risked NPV (p/sh)	Unrisked NPV (p/sh)
Financial adjustments and other business activities										
- Net debt								-2.6	-0.4	-0.4
- Working capital								-0.3	0.0	0.0
- Options and warrants								0.1	0.0	0.0
- PV of corporate overheads								-2.1	-0.3	-0.3
Core financial adjustments and other business activities								-4.9	-0.7	-0.7
Core NAV								**-4.9**	**-0.7**	**-0.7**
Discoveries in appraisal/developments on hold										
Barryroe phase 1	Ireland	SEL 1/11	Providence Resources	71.7	20.0%	40%	6.8	39.2	6.0	15.0
Barryroe full development	Ireland	SEL 1/11	Providence Resources	246.6	20.0%	10%	6.6	32.6	5.0	50.0
Risked appraisal NAV				318.3	20.0%	17%	6.7	71.8	11.0	65.0
Risked NAV				**318.3**	**20.0%**	**17%**	**6.7**	**71.8**	**11.0**	**65.0**
Total NAV				**318.3**	**20.0%**	**17%**	**6.3**	**66.9**	**10.3**	**64.2**

Source: Brandon Hill Capital

Research Disclosures

William Arnstein

Will is a CFA charterholder and has more than 10 years experience as a sell-side equity research analyst having previously worked at Dresdner Kleinwort, Jefferies International and finnCap. In his last role, he co-founded the Oil & Gas franchise at finnCap and later became Head of Oil & Gas, where he also coordinated corporate finance and corporate broking in addition to his responsibilities as a Research Director. During his career, Will has worked closely with many international E&P companies, both listed and private, evaluating assets across the globe and has developed particular expertise in petroleum economics and asset valuation. In 2010, Will was awarded No.1 stock picker for the European energy sector in the FT/Starmine Awards.

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Research disclosure as of 11 July 2016

Company Name	Disclosure
Lansdowne Oil & Gas (LOGP LN)	1,5,8,9

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