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It Just Gets Bigger and Bigger!

Earlier today, ExxonMobil announced two more discoveries on the Stabroek block, offshore Guyana. It is estimated that so far more than 5bn barrels of recoverable oil have been discovered on this block. There is also a great deal of prospectivity yet to be tested including prospects on the neighbouring blocks. We highlight the junior explorer, Eco Atlantic, as an attractive investment opportunity for those investors looking for a leveraged exposure to the Guyanan exploration fairytale turned to reality case. We have a BUY rating on Eco Atlantic with a GBp 120 target price.

Impact: POSITIVE

Details:

- Tilapia-1 and Haimara-1 wells, in southeast of Stabroek Block are the 11th and 12th discoveries.
- Add to recently updated estimate of the discovered recoverable resource to more than 5bn boe.
- Tilapia-1 is the fourth discovery in the Turbot area that includes the Turbot, Longtail and Pluma discoveries.
- Tilapia-1 encountered ~305ft of high-quality oil-bearing sandstone reservoir and was drilled to a depth of 18,786ft in 5,850ft of water. The well is located ~3.4 miles west of the Longtail-1 well.
- Haimara-1 well encountered ~207ft of high-quality, gas-condensate bearing sandstone reservoir. The well was drilled to a depth of 18,289ft in 4,590ft of water. It is located ~19 miles east of the Pluma-1 discovery and is a potential new area for development.
- ExxonMobil has also commented that there is potential for at least five FPSOs on the block producing >750,000 boe/d by 2025.
- Eco Atlantic has a 15% W.I. in Orinduik Block that lies west of Stabroek (Exhibit 1).
- The nearest Stabroek oil discovery to the block boundary with Orinduik is Hammerhead-1.
- Orinduik's operating partner, Tullow Oil, guided in its last CMD that: ***"it is highly likely that Hammerhead-1 discovery extends into the Orinduik block"***.
- Initial 2019 Orinduik drilling plan has been approved by the partners, with the first exploration well to be drilled late May - early June 2019, on the Jethro-Lobe prospect, which is estimated by the company to hold 250 mmbbl of gross prospective resources with a CoS of 44%.
- Partners are also finalising synergies of drilling at least one more well in 2019.

Conclusion:

A commercial success on Guyana would be a company making event for Eco with a possible ~3-4x upside to the current share price (GBp68) on our estimates, assuming a de-risked recoverable volume range of 230-670mmbbl.

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, with its available funding and 2019 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 GBp120 target price.

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Exhibit 1. Stabroek Discoveries (excluding today's announced wells)



Source: Hess corporate presentation

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Eco Atlantic Oil & Gas

Appendix A

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Helgeland Sparebank	1,988,203	9.53%	SpareBank 1Østfold Akersl	1,129,560	9.12%
Pareto Bank ASA	10,842,964	18.50%	Sparebanken Vest	4,506,060	7.63%

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NHST Media Group AS	21,475	1.85%	Sparebanken Møre	311,739	3.15%
Pareto Bank ASA	10,842,964	18.50%	Sparebanken Sør	460,589	2.94%
Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Vest	4,506,060	7.63%
SpareBank 1BV	1,549,440	2.46%	Totens Sparebank	78,246	1.28%
SpareBank 1SMN	1,879,292	1.45%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Grieg Seafood	0	770	Prosafe	0	5,984
Aker	0	514	Helgeland Sparebank	0	1,700	Protector Forsikring	0	14,685
Aker BP	0	5,420	Höegh LNG	0	7,203	REC Silicon	0	159,249
Aker Solutions	0	1,825	Jæren Sparebank	0	500	SalMar	0	130
AKVA Group	0	1,500	Komplett Bank	0	99,934	Sandnes Sparebank	0	17,282
Archer	0	73,520	Kongsberg Gruppen	0	5,901	Scatec Solar	0	35,635
Atea	0	450	KWS Saat	15	15	Seadrill	0	7,384
Austevoll Seafood	0	5,780	Lerøy Seafood	0	33,795	Selvaag Bolig	0	5,000
Avance Gas	0	34,095	Magseis Fairfield	0	12,879	SpareBank 1BV	0	10,000
Axactor	0	15,933	Monobank	0	1,355,000	SpareBank 1Nord-Norge	0	30,000
Bonheur	0	45,209	Mowi	0	1,864	SpareBank 1SMN	0	16,590
Borr Drilling	0	4,415	NEXT Biometrics	0	2,621	SpareBank 1SR-Bank	0	39,187
BW LPG	0	5,569	Nordic Semiconductor	0	5,115	SpareBank 1Østlandet	0	4,041
DNB	0	35,072	Norsk Hydro	0	113,571	Sparebanken Møre	0	6,550
DNO	0	28,392	Northern Drilling	0	4,060	Sparebanken Sør	0	43,280
DOF	0	138,498	Norwegian Air Shuttle	0	3,264	Sparebanken Øst	0	3,000
Entra	0	14,362	Norwegian Property	0	150,000	Storebrand	0	5,005
Equinor	0	10,101	Ocean Yield	0	32,047	Subsea 7	0	9,001
Europris	0	14,510	Odfjell Drilling	0	8,731	Telenor	0	2,272
Faroe Petroleum	9,600	9,600	Orkla	0	23,746	TGS-NOPEC	0	2,050
Flex LNG	0	13,677	Panoro Energy	0	5,670	XXL	0	10,546
Frontline	0	14,043	Pareto Bank	0	967,091	Yara International	0	19,786
Gjensidige Forsikring	0	8,547	Petroleum Geo-Services	0	60,134	Zenterio	0	78,865
Golden Ocean Group	0	1,824						

This overview is updated monthly (last updated 17.01.2019).

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Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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Bank Norwegian	Instabank	Quant AB
Bluewater Holding	Jactel AS	Rødovre Port Holding A/S
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Brado AB	McDermott International	SAS
Camanchaca	Monobank ASA	Scatec Solar
DNO ASA	Nemaska Lithium	Scorpio Tankers
DOF ASA	Northern Drilling	Shamaran
Dof Subsea AS	Northmill Group AB	Siccar Point Energy
Echo Energy	Norwegian Air Shuttle	SL Bidco
Eco Atlantic Oil and Gas	Ocean Yield	Sparebank 1Østlandet
Eidesvik Offshore	Odfjell	SpareBank 1Buskerud-Vestfold
Eland Oil & Gas	Odfjell Drilling	Sparebanken Vest
FFS Bidco	Okea AS	Union Martime Limited
Filo Mining Corp	Okeanis Eco Tankers	Vantage Drilling
Flex LNG	Pandion Energy	

This overview is updated monthly (this overview is for the period 31.12.2017 – 31.12.2018).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Hold	9%
Sell	0%

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Eco Atlantic Oil & Gas

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Appendix E

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Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

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Eyemaxx Real Estate	MOBOTIX AG	Siegfried Holding AG	

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