

Lansdowne

oil & gas



Corporate Update

October 2014

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Directors and management

- **John Greenall, *Non-Executive Chairman***
 - Currently non-executive Director, RP&C International, investment bank.
 - Former Head of Corporate Broking at Investec; former partner at RC Greig & Co.; and former Head of Corporate Broking at Greig Middleton.
- **Dr Stephen Boldy, *Chief Executive Officer***
 - Former International Exploration Manager at Amerada Hess Corporation.
 - Petroleum geologist with 33 years in exploration and production worldwide including Ireland.
- **Richard Slape, *Commercial Director***
 - Former Business Development Manager at Rockhopper Exploration plc
 - More than 25 years experience in the upstream oil and gas sector with financial institutions including Charles Stanley, Seymour Pierce and Canaccord Genuity.
- **Non-Executive Directors:** John Aldersey-Williams, Jeffrey Auld, Steven Lampe & Viscount Torrington
- **Company Secretary:** Con Casey

Corporate Snapshot

Introducing Lansdowne Oil & Gas

- Lansdowne has interests in five Standard Exploration Licences (SEs) and one Licensing Option (LO) in the North Celtic Sea Basin (NCSB).
- This acreage encompasses 25 blocks or part blocks and covers a total area of more than 2,000 km² or over 500,000 acres offshore Ireland.
- The Barryroe oil field, in which Lansdowne has a 20% stake, is located on SEL 1/11 and contains gross 2C resources of 346 mmbob.
- Significant upside remains in Lansdowne's portfolio, including the 231 mmbbl Amergin oil prospect and the 268 bcf Middleton gas prospect.

Market data

Exchange	AIM
Ticker	LOGP
Price	11p
52 week range	46p – 10p
Shares outstanding	141m
Market capitalisation ⁽¹⁾	£15m

Source: Reuters

⁽¹⁾ At close of business on 30th September 2014

Top 5 shareholders

Lampe Conway	25.8%
SeaEnergy	21.5%
Aviva	9.6%
Thomas Anderson	6.9%
Artemis	4.6%

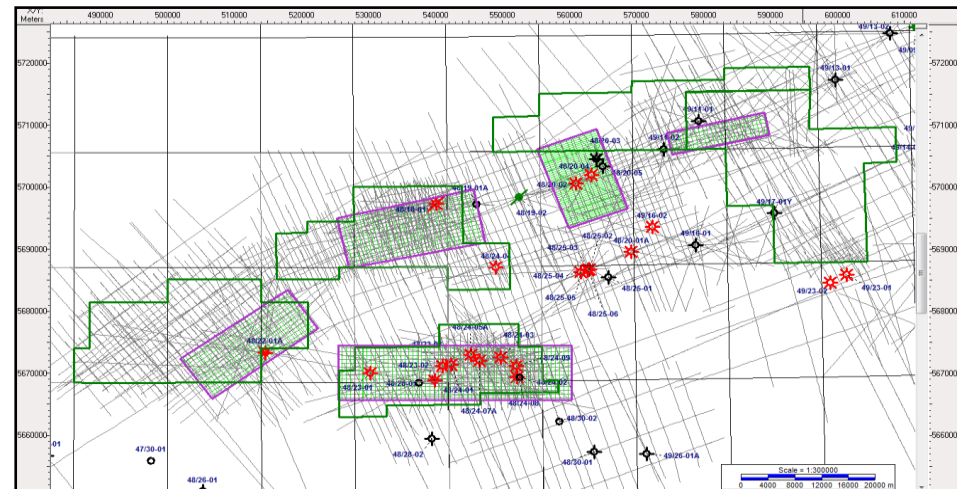
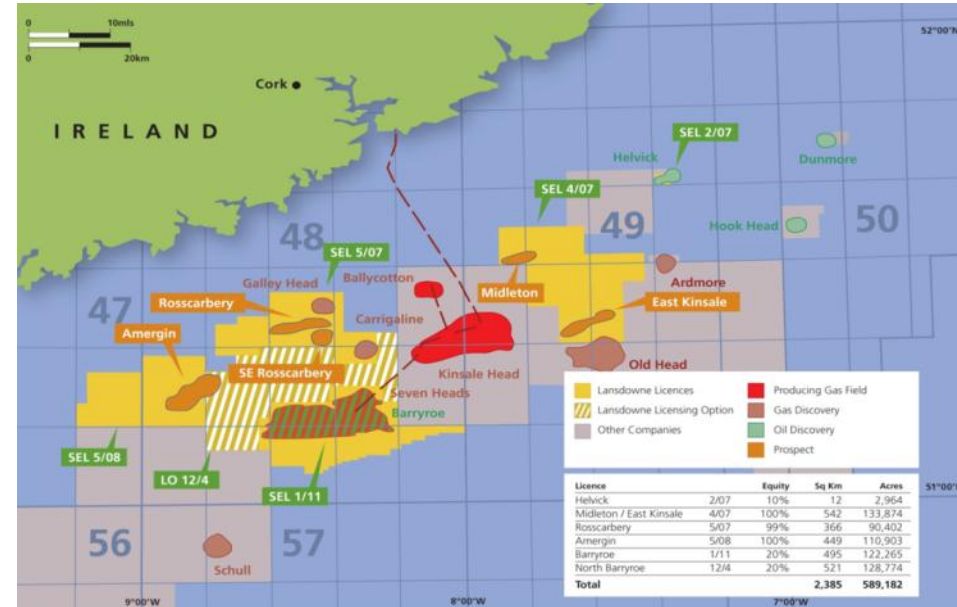
Contingent Resources (mmbob net to Lansdowne)

1C	2C	3C
23	74	149

Our Business

A balanced portfolio focussed on Ireland

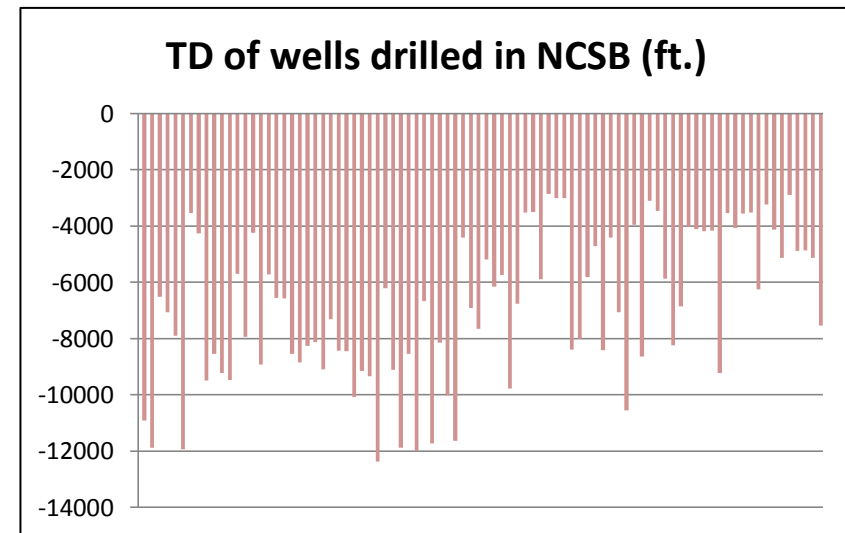
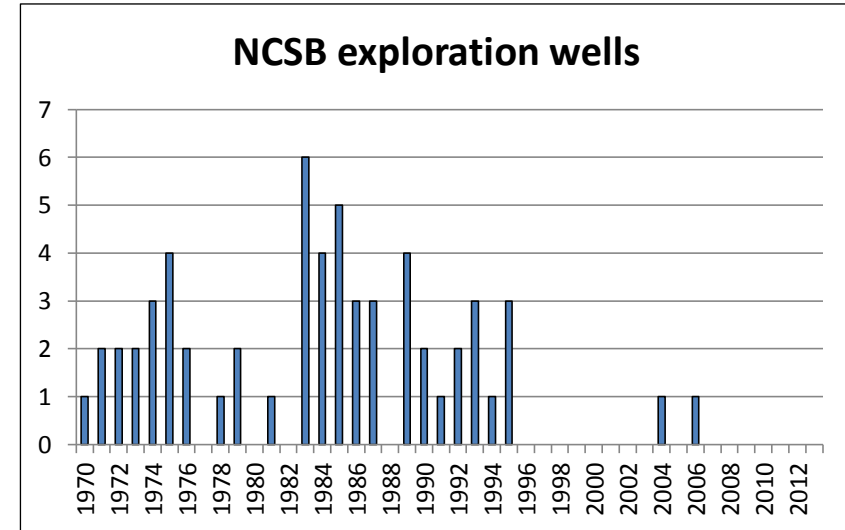
- Lansdowne is focused on the North Celtic Sea Basin, where there are proven petroleum systems for both oil and gas alongside established gas production infrastructure.
- The company has built a balanced portfolio of assets that includes:
 - Contingent oil resources (Barryroe / Helvick)
 - Contingent gas resources (Galley Head)
 - Oil exploration upside (Amergin)
 - Gas exploration upside (Midleton / Rosscarbery)
- Lansdowne's management team will seek to grow the business by:
 - Leveraging its technical and commercial expertise;
 - Exploiting its extensive regional knowledge base; and
 - By utilising modern technology.



North Celtic Sea Basin

Still underexplored after over 40 years

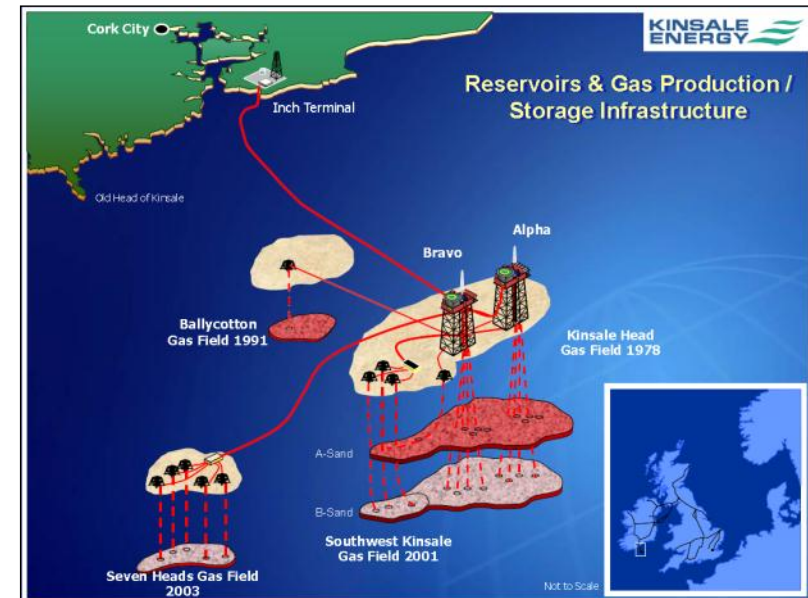
- A total of 88 wells have been drilled in the North Celtic Sea Basin (NCSB). Within this figure, there were 59 exploration wells and a dozen of these, or more than 20%, flowed oil and/or gas on test.
- Although it benefits from relatively shallow water, proximity to market, proven petroleum systems, and an attractive fiscal regime, the NCSB has seen little exploration drilling since the mid-1990s.
- Hence, the area is underexplored, particularly at depth, with just 10% of the wells drilled to date exceeding 10,000 feet while 40% terminated at depths of less than 6,000 feet.
- About 90% of the 3D seismic in the basin, which should help to de-risk the remaining prospects, has been acquired since 2011.



North Celtic Sea Basin

Existing infrastructure with spare capacity

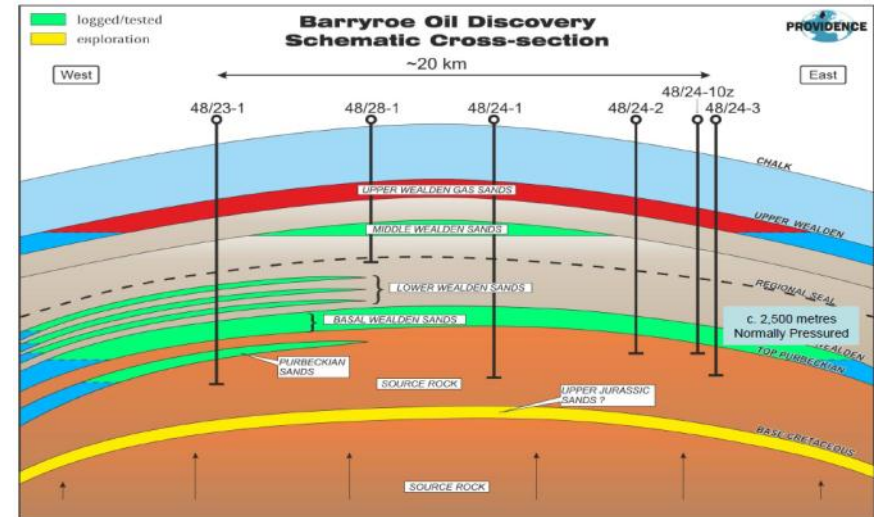
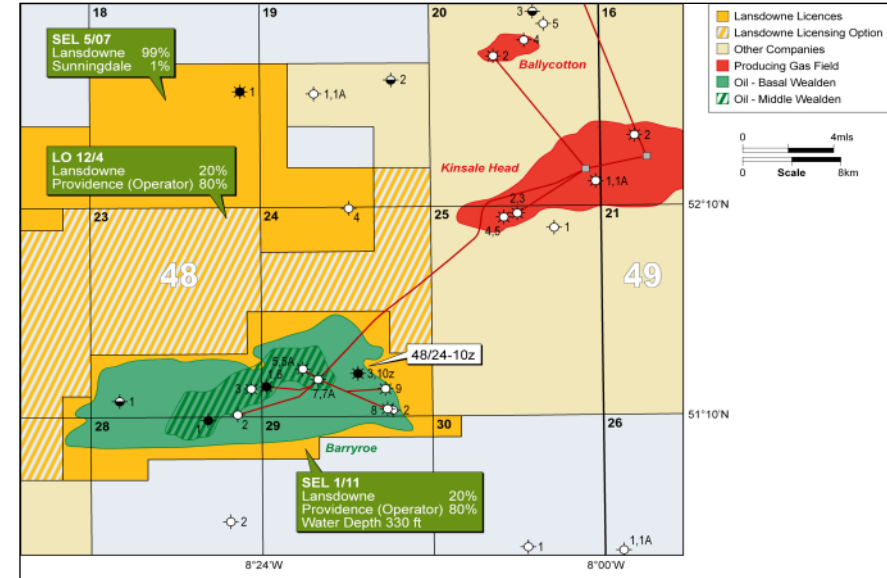
- The Kinsale Head gas field was discovered in 1971 by the third well drilled in the NCSB. Following a two-year appraisal programme, it was developed and came onstream in 1978.
- Kinsale Head's operator currently expects the field to produce almost 1.8 tcf (c.300 mmboe) before it is abandoned while another 90 bcf will be recovered from two satellite discoveries.
- Despite being used to cycle gas in and out of the Southwest Kinsale storage facility, Kinsale Head has significant spare capacity that could be utilised by any additional discoveries in the area.
- The operator currently expects production from the area to cease in 5-7 years but has indicated the life of the infrastructure could be extended to sometime around the end of the next decade.



Barryroe

Establishing a substantial resource

- Barryroe is located approximately 50 kilometres offshore in about 100 metres of water and was discovered in 1973 when Esso's 48/24-1 well tested 1,300 b/d from the Middle Wealden.
- During the remainder of the 1970s, Esso drilled two further wells on the structure and both encountered oil. In 1990, Marathon Oil tested over 1,600 b/d from Basal Wealden sands.
- Lansdowne Oil & Gas (20%) and Providence Resources (80%) acquired a 3D seismic survey over the field in 2011 before drilling the 48/24-10z well, which tested 4,002 boe/d in 2012.
- Netherland, Sewell & Associates Inc. (NSAI) has estimated the Basal Wealden contains 2C resources of 297 mmboe while RPS Energy put the figure for the Middle Wealden at 49 mmboe.

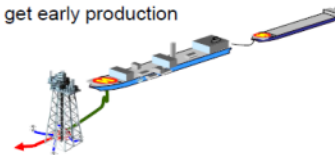


Moving the project forward

- Providence Resources is running a farm-out process on behalf of the Barryroe partnership. In September 2014, it confirmed that “negotiations are at an advanced stage including planning for 2015 appraisal/pre-development drilling”.
- Subject to further appraisal, it is currently envisaged that Barryroe will be developed in two phases with first oil being achieved by 2018.
- Phase 1 would target an area containing around 70 mmbbl and produce up to 30,000 b/d through a leased FPSO or a small wellhead platform.
- Phase 2 would involve a full field development, ultimately utilising up to three fixed platforms. These would target incremental resources of about 240 mmbbl and produce up to 100,000 b/d.

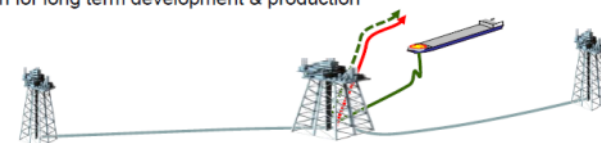
Phase 1 : First Phase Production System

- Core Area Appraisal/pre-Development Drilling
- Leased Floating Solution or small WHP/FSO to get early production
- 30,000 BOPD peak rate



Phase 2 : Full Field Development

- Full field Appraisal/Development
- Phased Fixed Platform Solution for long term development & production
- 100,000 BOPD peak rate

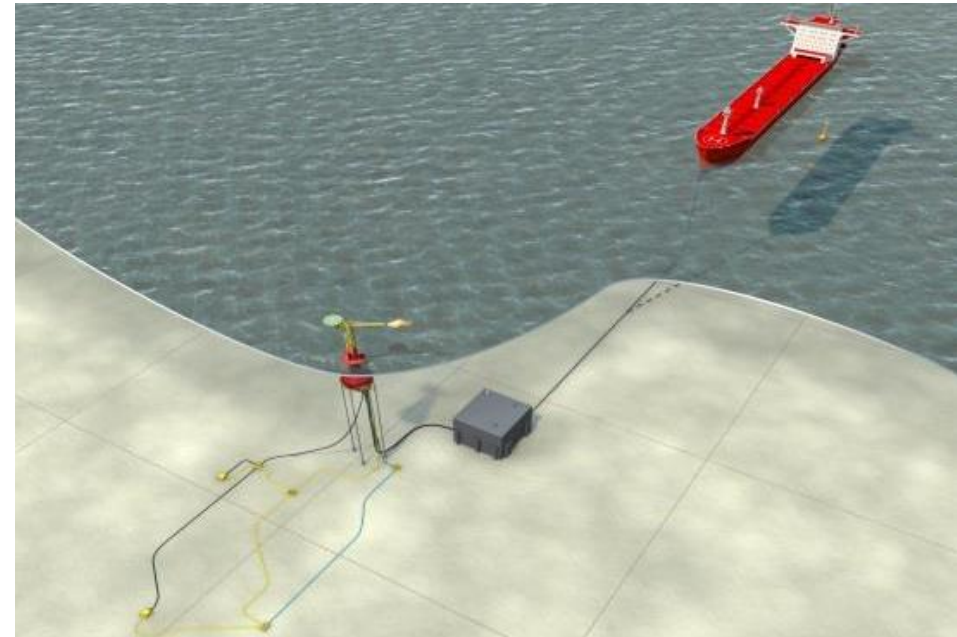


Barryroe contingent resources (mmboe)	1C	2C	3C
Middle / Lower Wealden oil	4	45	113
Basal Wealden oil	85	266	511
Gas	12	35	90
Total gross	101	346	714
Net to Lansdowne	20	69	143

Other existing discoveries

Taking an innovative approach at Helvick

- Located 36 kilometres offshore, Helvick was discovered by Gulf Oil in 1983 when the 49/9-2 well tested at a cumulative rate of 9,901 b/d plus 7.4 mmcf/d from four Jurassic intervals.
- Four successful appraisal wells were drilled over the ensuing 17 years but Helvick continued to be deemed sub-commercial with estimated STOIIP (P50) of under 5 mmbbl in the main sands.
- The Helvick partners, including Lansdowne with a 10% stake, have agreed to farm-out up to 50% of the field to ABT Oil & Gas, which counts Wood Group as a strategic partner.
- ABT Oil & Gas specialises in developing marginal fields using its buoy technology and will earn its interest in Helvick in three stages, culminating in Field Development Plan approval.



Source: ABT Oil & Gas

Helvick STOIIP (mmbbl)	P90	P50	P10
Main Sands	1.6	2.7	4.3
Upper Sands	3.9	4.7	5.5
Limestone	0.2	0.5	0.9

Source: RPS Energy CPR

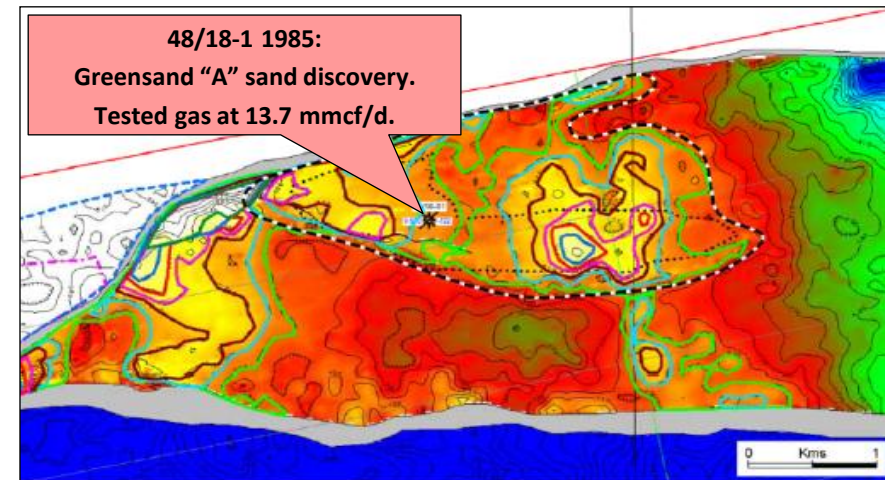
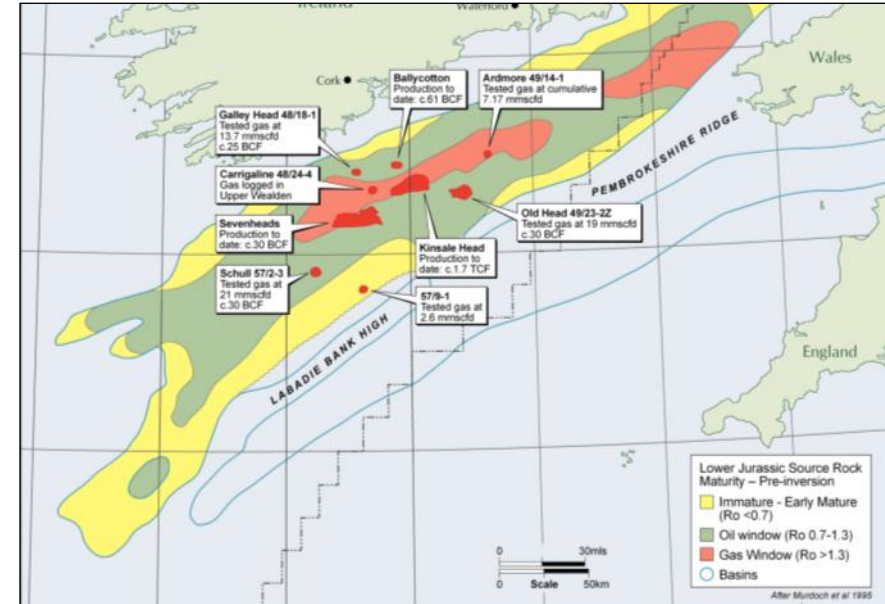
Other existing discoveries

Galley Head has stand-alone potential

- Located on licence 5/07, where Lansdowne has a 99% interest, the Galley Head gas field was discovered by BP in 1985 with well 48/18-1, which tested at a rate of 13.7 mmcf/d.
- Although Galley Head is fairly small, with 2C resources estimated at 25 bcf*, it benefits from a shallow reservoir (less than 2,500 feet) in relatively shallow water (less than 300 feet).
- An independent study conducted in 2012 indicated Galley Head has the potential to be commercial at current gas prices if it is able to access nearby infrastructure.
- Significant upside exists elsewhere on the licence and Lansdowne will seek to drill these prospects before choosing a development solution for Galley Head.

* Source: Merlin Resources

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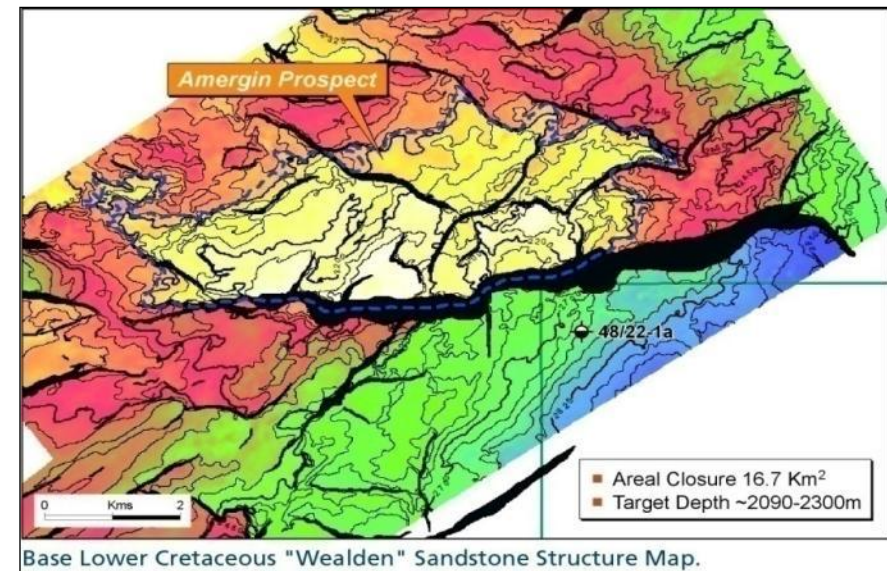
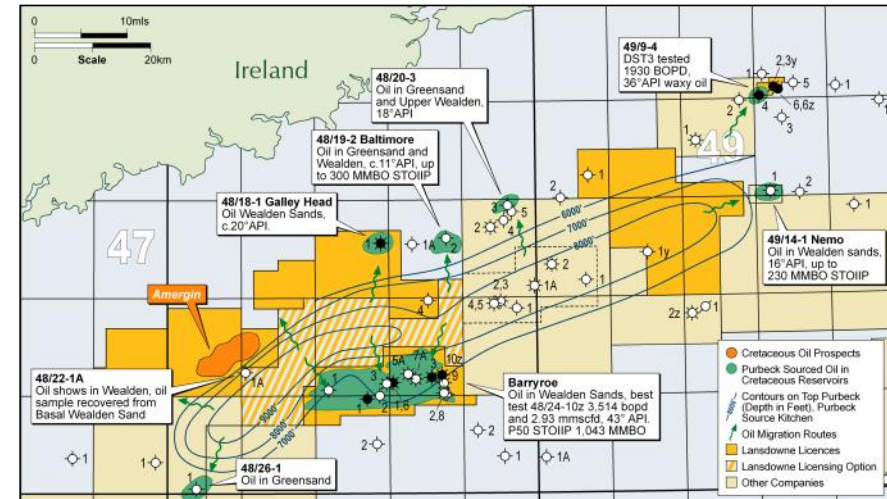
Oil exploration upside

Amergin has transformational potential

- The Amergin oil prospect is on licence 5/08, where Lansdowne has a 100% interest. Located in the Lower Wealden oil fairway, it is a tilted fault block similar to those found in the North Sea.
- Lansdowne has good seismic coverage of 5/08, including 110 square kilometres of 3D data shot in 2011. This has enabled Amergin to be de-risked.
- In common with Barryroe approximately 25 kilometres to the east, Amergin's primary target is in the Basal Wealden. The Pmean prospective resource for this horizon is estimated to be 104 mmbbl* with a 25%* chance of success.
- Three further targets have been identified with chances of success of 17%* to 20%*. The Pmean prospective resource for these totals 127 mmbbl*, taking Amergin's overall figure to 231 mmbbl*.

* Source: Merlin Resources

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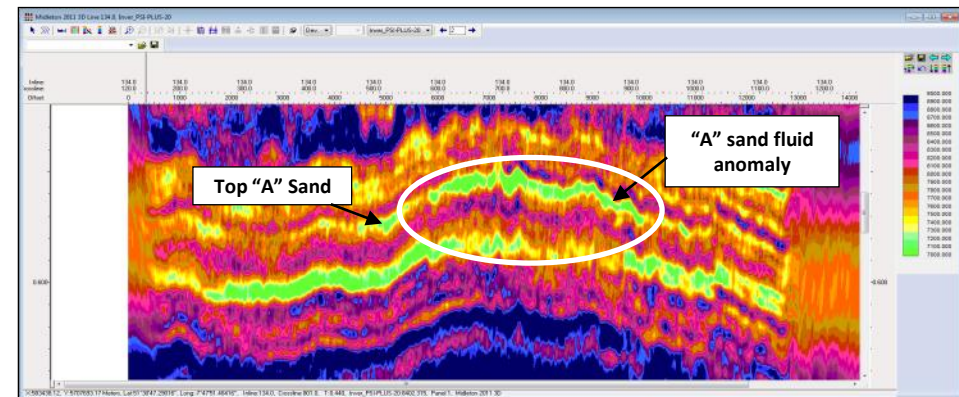
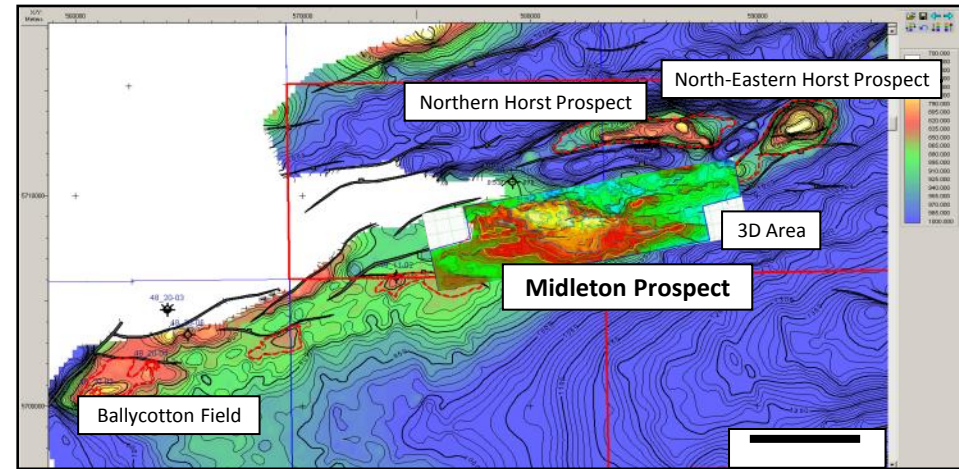


Gas exploration upside

Low risk, high reward at Midleton

- The Midleton gas prospect is on licence 4/07, where Lansdowne has a 100% interest. It is located approximately 20 kilometres from the infrastructure at Kinsale Head and at Ballycotton.
- Log data from wells has been integrated with 3D seismic data to look for impedance changes. Fluid substitution modelling indicates that gas bearing sands in the Greensand and Wealden generate a characteristic seismic response.
- Fluid anomalies, interpreted as gas bearing Greensand reservoirs, have been identified at Midleton and this has de-risked the prospect.
- Prospective resources across both targets in Midleton total 268 bcf* on a P50 basis and this, combined with low development costs in a success case, make the prospect very attractive.

* Source: Merlin Resources

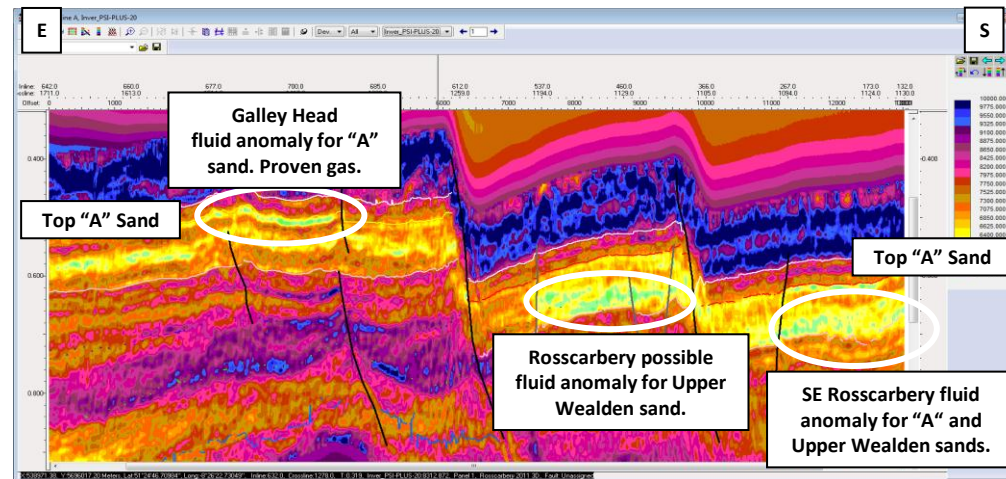


Prospective resource (bcf)	P90	P50	P10
"A" Greensand	152	174	199
Upper Wealden	66	94	130
Total	218	268	329

Gas exploration upside

Much more to go for around Galley Head

- The Rosscarbery and SE Rosscarbery prospects are on licence 5/07, where Lansdowne has a 100% interest and which is also home to the existing Galley Head gas discovery.
- Well data has been integrated with 3D seismic data and fluid anomalies interpreted as gas bearing “A” sand reservoirs have been identified in Galley Head and the SE Rosscarbery prospect.
- Fluid anomalies interpreted as possible gas bearing Upper Wealden sands have also been identified both in the Rosscarbery prospect and in the SE Rosscarbery prospect.
- If Rosscarbery and/or SE Rosscarbery is a discovery then, along with Galley Head, they could form the basis for a cluster development tied back to Kinsale Head.



Rosscarbery prospective resource (bcf)*	P90	P50	P10
Upper Wealden	124	151	182

SE Rosscarbery prospective resource (bcf)*	P90	P50	P10
“A” Greensand	20	35	47
Upper Wealden	46	61	79

Licence 5/07 contingent & prospective resources (bcf)*	P90	P50	P10
Galley Head	18	25	35
Rosscarbery	124	151	182
SE Rosscarbery	66	96	126
Total	208	272	343

* Source: Merlin Resources

Summary

Unlocking value in the Celtic Sea

- Lansdowne has an extensive acreage position in North Celtic Sea Basin where there is:
 - A working hydrocarbon system
 - Existing production and infrastructure
 - Relatively shallow water and reservoirs
 - Good fiscal terms
- Barryroe was upgraded following 48/24-10z in 2012. A process is underway to find a partner capable of taking the project to the next stage.
- In addition to 74 mmboe of 2C resources, Lansdowne offers investors exposure to 231 mmbbl plus 515 bcf of prospective resources.
- Lansdowne is focused on finding ways to unlock the value in its portfolio, either independently or in conjunction with other companies.



Market capitalisation ⁽¹⁾	US\$25m
2C resources	74 mmboe
Prospective resources	317 mmboe
Market cap. / 2C resources	US\$0.34/boe
Market cap. / 2C + prospective resources	US\$0.06/boe

⁽¹⁾ At close of business on 30th September 2014 assuming US\$1.62 : £1

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