Cabot Energy Plc

Interim Report and Accounts 2017

Cabot Energy Plc

Production led growth

Cabot Energy is an oil and gas exploration and production company quoted on the Alternative Investment Market of the London Stock Exchange. The Group is focused on production led growth which will deliver cash flow and demonstrable value for shareholders in a reasonable timeframe.

In conjunction with this production activity, Cabot Energy continues to mature exploration and appraisal projects which can be farmed out and drilled to generate the possibility of high returns on investment.

Cabot Energy's key assets are in Canada, an onshore light oil production project with significant growth potential, and in Italy, with both onshore and offshore permits and applications containing exploration prospects and oil and gas discoveries that require appraisal.

Interim Highlights

Operations

- Successfully planned and completed a 23 well workover campaign in the first half of the year
- Completed development asset acquisition in Canada with associated facilities and equipment
- Average gross production for the first six months of the year of 359 bopd
- Onshore production and development acquisition in Italy with 130 boepd of production and approximately 1 bcf of remaining reserves, due to complete by year end or shortly thereafter

Finance

- Revenue of $1.8 million for the first six months of the year (2016: $1.5 million)
- Gross profit of $0.1 million before depletion and amortisation
- Other operating income of $1.6 million in relation to the bargain consideration which arose on the acquisition in Canada
- Cash on the balance sheet as at 30 June 2017 of $5.2 million

Corporate

- Administrative costs maintained at approximately $1 million for the first six months of 2017
- Completion of strategic refinancing announced in November 2016, with the closing of an oversubscribed open offer and the second tranche of a subscription, realising a combined cash investment of nearly $2 million in addition to $5.4 million received in December 2016 from the initial subscription
- The Group changed its name and rebranded to Cabot Energy Plc

Interim Report Management Statement

The Group has been very active during the first six months of 2017 with positive results. The industry continues to prove a difficult environment for many operators, which in turn has provided opportunity for the Group, as proven by two acquisitions which were announced in March and June 2017, one in Canada and one in Italy.

With commodity prices remaining volatile and the timing of any sustained price increase uncertain, the most important aspect of a production business is to be robustly profitable at current price levels, with a focus on reducing operating costs and the economic development of the asset base. The Group continues to target increasing production at competitive investment metrics and with growing production, profitability is expected to increase.

Canada

In January 2017, the Group initiated its winter work programme which was designed to increase production by 300 barrels of oil per day (gross) ("bopd") through the workover of existing wells. A total of 23 wells were worked over by April and the targeted production gains were achieved.

In March 2017, the Group completed the acquisition of an asset package in the southern Rainbow region, close to its existing wells and facilities. Six wells and an associated production facility with storage and processing equipment were acquired. The facility also has a suspended sales tie-in point directly into the national Plains pipeline system. All the wells had been shut in by the vendor, a larger operator, as being non-core.

Four of the acquisition wells were initially brought into production as part of the winter work programme, however additional work was required following winter break up in May and June to optimise production. Production potential from the six wells is between 150 and 200 bopd (gross) and following the summer work, this potential is now being realised.

During the second quarter of the year, the annual trucking bans came into effect as the winter break up season brought wet and muddy conditions on the lease roads. In April, the access road to a key well, 13-05, was washed out following the spring thaw and repair work could not be completed until September, delaying immediate production gains.

Once the winter work programme was complete the results were used to help plan the summer work programme, which began after the period end in late July.

A subsurface project initiated early in the year is producing encouraging results. The project is aimed at mapping the different hydrocarbon bearing horizons across the Company's acreage in addition to the Keg River reefs which have been targeted to date. The results of the project will be integrated into the development drilling plan for 2018 and the Group's annual reserve report, due to be completed in the final quarter of this year.

Italy

Operations in Italy were dominated by the acquisition of an onshore production and development package in June 2017. The Group acquired the Civita gas field and four additional onshore concessions from Rockhopper Exploration Plc ("Rockhopper"). Civita currently produces approximately 130 barrels of oil equivalent per day ("boepd") of gas, with approximately 1 billion cubic feet ("bcf") of remaining reserves.

Two of the acquired concessions will be reviewed for potential future development and any remaining wells will be abandoned in the coming years. Rockhopper have agreed to pay $1.6 million to the Group as reverse consideration for the abandonment liabilities. The economic effective date of the acquisition is 1 January 2017 and the transaction is expected to close by the end of the year, or shortly thereafter. The cash received on completion is forecast to be in excess of $2.4 million and is not reflected in the interim results.

Interim Report Management Statement

The Group continued to work towards acquiring 3D seismic on two permits offshore in the southern Adriatic, with the required pre-seismic monitoring survey expected to occur before the year end and the seismic acquisition occurring in 2018. In March, Shell undertook a consultation exercise before the submission of an application for 2D seismic on the Cascina Alberto permit onshore northern Italy. The Group is carried for 2D seismic operations up to $4 million and for the drilling of a single exploration well up to $50 million.

Corporate

The Group completed the strategic refinancing announced in November 2016 with the closing of an open offer and the second part of a subscription. The open offer was oversubscribed by existing shareholders and total aggregate proceeds received in January 2017 were almost $2 million, in addition to $5.4 million received in December 2016 from the initial subscription.

Financial

With average production at 359 bopd and an average price for WTI, for the first six months of the year, of approximately $50, revenue to 30 June 2017 was $1.8 million. Operating profit was restricted to $0.1 million before depletion and amortisation, reflecting the level of fixed operating costs required to run the two facilities in Rainbow, northern Alberta. With increased production above this base requirement, the fixed costs per barrel will be reduced providing more economic operating profit per barrel.

The Group invested $2.6 million in Canada during the first six months of the year, mainly on the winter work programme which started at the end of January 2017. While the main programme was completed by the end of March, ongoing additional capital was invested in May and June to complete well workovers and further infrastructure improvements in advance of the wells being brought into production.

In March 2017 the Group acquired the 13-06 facility, associated wells and equipment, in return for the assumption of the abandonment liability and the waiving of a separate abandonment liability, relating to a well in which the vendor was the operator and the Group had a minority interest. A commercial assessment of the value of the assets was more than the consideration paid, giving rise to a bargain consideration of $1.6 million, net of deferred tax, being booked in Other Operating Income.

Following the half year, the Group continued to invest in increasing production with a summer work programme which began in July 2017 and is targeted to complete in early October 2017. Planning is underway for the 2017/18 winter work programme. High Power Petroleum LLC (“H2P”), the Group’s 25 per cent. joint venture partner in Canada and largest Group shareholder, has an option to acquire a further 25 per cent. of all the Canadian assets for $4 million in consideration, as announced in December 2016. The option expires on 31 December 2017.

The Group is awaiting regulatory approval in Italy for two previously announced transactions with H2P and Rockhopper which are expected to close by the end of the year or shortly thereafter. Cash received at completion on both these Italian transactions is expected to amount to approximately $3 million. The size and timing of the winter work programme will be dependent upon the timing and receipt of these various payments and in the event of delays or non-completion, other sources of finance may be considered.

Given the significant strengthening of the Canadian dollar and Euro against the US dollar, an exchange profit of $1.6 million was booked in Other Comprehensive Profit.

Interim Report Management Statement Continued

Outlook

The Group is over half way through its summer work programme with most of the workovers complete, leaving only two side track wells left to be drilled and the regulatory approval of a recompletion well to be obtained. The production gains from the combined winter and summer work programmes are now being realised with rates of production in Canada increasing from 325 bopd (gross) at the beginning of 2017 to a current 600 to 700 bopd (gross). These rates do not include the additional production from the three wells mentioned above, which if successfully drilled and completed, should be on production by the end of October. This will add a further 200 to 250 bopd and allow the Group to achieve its target of exiting the year with 800 to 1,000 bopd of gross production from its Canadian projects.

With the continued development of the Rainbow acreage, it is clear to the Group that there are more significant production gains to be realised in this area at very competitive investment metrics. Combined with the growing belief that the Virgo region to the north can deliver material reserves and production of its own, the Group's Canadian project has a very exciting future.

The Group's onshore gas production acquisition in Italy will hopefully prove to be the first step into this valuable sector, which can provide more cashflow and demonstrable core value for shareholders.

The Group is pleased to work closely with its strategic shareholder, H2P, and looks forward to growing Cabot Energy into a material oil and gas producer in 2018.

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June 2017

	Notes	**6 months ended 30 June 2017 (Unaudited) $'000**	6 months ended 30 June 2016 (Unaudited) $'000
Revenue		**1,796**	1,453
Production costs		**(1,662)**	(1,048)
Depletion and amortisation – plant, property and equipment		**(399)**	(310)
Cost of sales		**(2,061)**	(1,358)
Gross (loss) / profit		**(265)**	95
Pre-licence costs		**(12)**	(7)
Exploration costs		**-**	(62)
Administrative expenses		**(1,030)**	(1,116)
Other operating income	**6**	**1,627**	-
Profit / (loss) from operations		**320**	(1,090)
Finance income	**2**	**12**	-
Finance costs	**2**	**(132)**	(135)
Profit / (loss) before tax		**200**	(1,225)
Tax credit		**560**	-
Profit / (loss) for the period		**760**	(1,225)
Attributable to			
Equity shareholders of the Company		**768**	(1,177)
Non-controlling interests		**(8)**	(48)
		760	(1,225)
Earnings per share			
Basic earnings per share on profit / (loss) for the period	**3**	**0.2 cents**	(0.8) cents
Diluted earnings per share on profit / (loss) for the period	**3**	**0.2 cents**	(0.8) cents

All results are from continuing activities.

Notes 1 to 9 form an integral part of this report.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2017

	6 months ended 30 June 2017 (Unaudited) $'000	6 months ended 30 June 2016 (Unaudited) $'000
Profit / (loss) for the period	**760**	(1,225)
Other comprehensive profit:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**1,634**	578
Other comprehensive profit for the period, net of income tax	**1,634**	578
Total comprehensive profit / (loss) for the period	**2,394**	(647)
Attributable to:		
Equity shareholders of the Company	**2,402**	(599)
Non-controlling interests	**(8)**	(48)
	2,394	(647)

Notes 1 to 9 form an integral part of this report.

Condensed Consolidated Statement of Financial Position

at 30 June 2017

	Notes	**At 30 June 2017 (Unaudited) $'000**	At 31 December 2016 (Audited) $'000
Assets			
Non-current assets			
Intangible assets	**4**	**26,258**	24,553
Property, plant and equipment	**5**	**16,476**	10,814
Deferred tax asset		**5,089**	4,968
		47,823	40,335
Current assets			
Inventories		**181**	109
Trade and other receivables		**2,069**	1,453
Cash and cash equivalents		**5,167**	6,584
		7,417	8,146
Total assets		**55,240**	48,481
Liabilities			
Current liabilities			
Trade and other payables		**3,918**	2,678
		3,918	2,678
Non-current liabilities			
Trade and other payables		**271**	239
Provisions		**8,249**	7,221
Deferred tax liabilities		**2,310**	2,137
		10,830	9,597
Total liabilities		**14,748**	12,275
Net assets		**40,492**	36,206
Capital and reserves			
Share capital		**11,096**	10,575
Share premium		**23,655**	22,390
Merger reserve		**14,190**	14,190
Share incentive plan reserve		**468**	377
Foreign currency translation reserve		**(7,344)**	(8,978)
Retained earnings and other distributable reserves		**(1,530)**	(2,306)
Equity attributable to owners of the parent		**40,535**	36,248
Non-controlling interests		**(43)**	(42)
Total equity		**40,492**	36,206

Notes 1 to 9 form an integral part of this report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2017

	6 months ended 30 June 2017 (Unaudited) $'000	6 months ended 30 June 2016 (Unaudited) $'000
Cash flows from operating activities		
Profit / (loss) for the period before taxation	**200**	(1,225)
Depletion and amortisation	**399**	310
Depreciation – non-oil and gas property, plant and equipment	**16**	93
Foreign exchange loss	**10**	2
Credit arising from bargain purchase of property, plant and equipment	**(1,627)**	-
Finance income	**(12)**	-
Finance costs	**122**	133
Share-based payments	**99**	14
Net cash outflow before movements in working capital	**(793)**	(673)
Increase in inventories	**(77)**	(27)
Decrease / (increase) in trade and other receivables	**3**	(145)
Increase in trade and other payables	**1,354**	1,501
Net cash inflow from changes in working capital	**1,280**	1,329
Taxes paid	**-**	-
Net cash inflow / (outflow) from operating activities	**487**	656
Cash flows from investing activities		
Interest received	**12**	-
Investments in property, plant and equipment	**(2,645)**	(863)
Expenditure on exploration and evaluation assets	**(257)**	(224)
Business Acquisitions	**-**	(360)
Canadian decommissioning deposit	**(692)**	(1,165)
Expenditure on decommissioning wells	**(136)**	-
Net cash outflow from investing activities	**(3,718)**	(2,612)
Cash flows from financing activities		
Issue of ordinary shares	**1,813**	-
Share issue expenses	**(27)**	-
Capital contributions from non-controlling interests	**7**	-
Net cash inflow from financing activities	**1,793**	**-**
Net decrease in cash and cash equivalents	**(1,438)**	(1,956)
Cash and cash equivalents at start of period	**6,584**	2,417
Effect of exchange rate movements	**21**	50
Cash and cash equivalents at end of period	**5,167**	511

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2017

	Share capital $'000	Share premium account $'000	Merger reserve $'000	Share incentive plan reserve $'000	Foreign currency translation reserve $'000	Retained earnings and other distributable reserves $'000	Total $'000	Non - controlling interests $'000	Total equity $'000
At 1 January 2017	**10,575**	**22,390**	**14,190**	**377**	**(8,978)**	**(2,306)**	**36,248**	**(42)**	**36,206**
Total comprehensive income for the period	-	-	-	-	**1,634**	**768**	**2,402**	**(8)**	**2,394**
Contributions by and distributions to owners of the Company									
Issue of shares during the period	**521**	**1,292**	-	-	-	-	**1,813**	-	**1,813**
Costs and fees associated with share issue	-	**(27)**	-	-	-	-	**(27)**	-	**(27)**
Equity share warrants lapsed or cancelled	-	-	-	**(8)**	-	**8**	-	-	-
Share-based payments	-	-	-	**99**	-	-	**99**	-	**99**
Total contributions by and distributions to owners of the Company	**521**	**1,265**	-	**91**	-	**8**	**1,885**	-	**1,885**
Changes in ownership interests in subsidiaries									
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	**7**	**7**
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	**7**	**7**
At 30 June 2017	**11,096**	**23,655**	**14,190**	**468**	**(7,344)**	**(1,530)**	**40,535**	**(43)**	**40,492**

Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2016

	Share capital $'000	Share premium account $'000	Merger reserve $'000	Share incentive plan reserve $'000	Foreign currency translation reserve $'000	Retained earnings and other distributable reserves $'000	Total $'000	Non - controlling interests $'000	Total equity $'000
At 1 January 2016	**9,034**	**18,833**	**14,190**	**349**	**(8,926)**	**(5,493)**	**27,987**	**5**	**27,992**
Total comprehensive income for the period	-	-	-	-	**578**	**(1,177)**	**(599)**	**(48)**	**(647)**
Contributions by and distributions to owners of the Company									
Equity share warrants lapsed or cancelled	-	-	-	**(31)**	-	**31**	-	-	-
Share-based payments	-	-	-	**14**	-	-	**14**	-	**14**
Total contributions by and distributions to owners of the Company	-	-	-	**(17)**	-	**31**	**14**	-	**14**
At 30 June 2016	**9,034**	**18,833**	**14,190**	**332**	**(8,348)**	**(6,639)**	**27,402**	**(43)**	**27,359**

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2017

1. Basis of preparation

This unaudited condensed consolidated interim financial information has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively EU IFRSs). The principal accounting policies used in preparing the interim results are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2016. These statutory accounts are available on the Company's website (www.cabot-energy.com) or by application to the Company's registered office.

The financial information for the six months ended 30 June 2017 and 30 June 2016 is unaudited and does not constitute statutory financial statements of Cabot Energy Plc and its subsidiaries. The comparative financial information for the full year ended 31 December 2016 has been derived from the statutory financial statements for that period reported under the Company's former name of Northern Petroleum Plc. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor reported on those accounts; the report was unqualified and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006.

Adoption of new and revised standards

A number of amendments to existing standards and new interpretations were applicable from 1 January 2017. The adoption of these amendments and interpretations did not have a material impact on the Group's condensed financial statements for the half-year ended 30 June 2017.

2. Finance income and costs

	6 months ended 30 June 2017 (Unaudited) $'000	6 months ended 30 June 2016 (Unaudited) $'000
Finance income		
Bank interest received	**12**	-
	12	-
Finance costs		
Loan interest	**(2)**	(3)
Foreign exchange losses	**(10)**	(2)
Unwinding of discount on decommissioning provisions	**(91)**	(84)
Unwinding of discount on below market interest rate government loans	**(29)**	(46)
	(132)	(135)

3. Earnings per share

Basic earnings per share amounts are calculated by dividing profit or loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares. The calculation of the dilutive potential ordinary shares related to employee and director share option plans includes only those warrants or options with exercise prices below the average share trading price for each period.

	6 months ended 30 June 2017 (Unaudited) $'000	6 months ended 30 June 2016 (Unaudited) $'000
Net profit/(loss) attributable to equity holders in basic calculation	**768**	(1,177)
Net profit/(loss) attributable to equity holders used in dilutive calculation	**768**	(1,177)
	Number	Number
Basic weighted average number of shares	**312,366,401**	148,545,351
Dilutive potential of ordinary shares:		
Options exercisable under Company schemes	**3,259,005**	-
Diluted weighted average number of shares	**315,625,406**	148,545,351

At 30 June 2017, there were 3,259,005 options and no warrants with exercise prices below the average share trading price for the period, (2016: 666,608), hence the number of potential dilutive ordinary shares is 3,259,005 (2016: 666,608). In 2016 as the Group was loss making, there was no dilution of earnings from potential ordinary shares.

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2017

	6 months ended 30 June 2017 (Unaudited) $	6 months ended 30 June 2016 (Unaudited) $
Earnings per share		
Basic earnings per share on profit / (loss) for the period	**0.2 cents**	**(0.8) cents**
Diluted earnings per share on profit / (loss) for the period	**0.2 cents**	**(0.8) cents**

4. Intangible assets

	30 June 2017 (Unaudited) $'000	31 December 2016 (Audited) $'000
Exploration and evaluation assets	**26,215**	24,553
Computer software	**43**	-
	26,258	24,553

5. Property, Plant and Equipment

	30 June 2017 (Unaudited) $'000	31 December 2016 (Audited) $'000
Oil and gas assets	**16,437**	10,776
Computer and office equipment and leasehold improvements	**39**	38
	16,476	10,814

Notes to the Condensed Consolidated Interim Financial Statements Continued

for the six months ended 30 June 2017

6. Business acquisitions

Following the deposit of $0.7 million with the AER, a number of additional Rainbow area leases, northern Alberta, were transferred to the Group's Canadian subsidiary, Cabot Energy Inc. ("Cabot Inc") on 8 March 2017. Cabot Inc assumed a 75 per cent. interest in the leases, with H2P, Cabot Inc's joint venture partner, acquiring the other 25 per cent. The payment of an abandonment deposit to the AER was the final step in the regulatory approval required for the acquisition of the leases, following payment of a nominal cash consideration to the vendor. The acquisition of the additional Rainbow leases has enabled the Group to increase its asset base in Alberta and add additional processing and oil handling capacity in the same area as Cabot Inc's existing assets. The acquisition included a total of six operated production wells, a water disposal well and their associated facilities. The wells were suspended at the time of acquisition and the Group has brought, or has plans to bring, all wells back into production. Five of the wells were brought back into production between March and September 2017.

The assets acquired are treated in accordance with IFRS 3 "Business combinations". The assets were valued at their "fair value" using an internal financial model based on information from the Group's due diligence. A post tax discount rate of 10 per cent. was used in the fair value calculation. This represents a Level 3 valuation in the IFRS 13 fair value hierarchy as it is based on certain judgements and estimates made by the Directors. The Group calculated that the fair value of the assets and liabilities acquired exceeded the cost of purchasing the assets by $2,229,000, the "bargain consideration". It is likely that the bargain consideration arose because the vendor, who is a large group, had decided to sell a non-core business for strategic reasons, was minded to accept an offer lower than the fair value of the business in order to divest itself of the risks and responsibilities of ownership. On acquisition the assets have been included at their fair value in plant, property and equipment and the value of the bargain consideration has been credited to the income statement as part of other operating income. A deferred tax liability of $602,000 was recognised and offset against the bargain consideration. The liabilities include the provisions for future abandonment of the wells and facilities.

Consideration:

	8 March 2017 $'000
Cash	-

Identifiable assets acquired and liabilities assumed:

	8 March 2017 Recognised values on acquisition $’000
Property, plant and equipment – oil & gas assets	3,023
Provisions	(794)
Deferred tax liability	(602)
Bargain purchase credited to the income statement	(1,627)
	-

No significant acquisition related costs have been incurred.

The revenue generated and expenses incurred by this operation since the date of acquisition (8 March 2017) were $72,000 and $110,000 respectively. Of the $110,000 expenses, $73,000 relates to production costs, $31,000 relates to depletion and amortisation of plant property and equipment and $6,000 relates to finance costs for the unwinding of discount on decommissioning provisions. Cash outflow from the operation post acquisition was $289,000 and comprised net revenue and investments in oil and gas assets. If the acquisition had occurred on 1 January 2017, management estimates that consolidated revenue for the period would have been no higher and the consolidated costs for the period would have been $10,000 higher as the wells were suspended at the start of the period.

7. Post balance sheet events

On 8 June 2017, the Company announced the acquisition of Rockhopper Civita Limited, a UK company with an Italian branch, which owns onshore production and development gas assets (the "Acquisition Assets") in Italy from Rockhopper Mediterranean Limited, a wholly owned subsidiary of Rockhopper Exploration Plc.

The Acquisition Assets comprise a 100 per cent. interest in the Aglavizza production concession, which contains the producing Civita gas field and associated processing facilities and pipeline ("Civita"). In addition a local operations base and the following concessions containing suspended wells and an exploration permit were acquired: Scanzano Concession (100% interest), Torrente Celone Concession (50% interest), Monte Verdese Concession (60% interest), San Basile Concession (85% interest) and Civita exploration permit (100% interest).

Civita, which is tied into the national gas network, was commissioned in late 2015 and averaged gas production of 130 boepd during 2016. The field is estimated to contain approximately 1 bcf of recoverable gas according to internal estimates.

Rockhopper will pay $1.6 million on completion of the acquisition. This is subject to inter alia Italian regulatory approval and is expected to occur later in 2017 or shortly thereafter. The acquisition has an economic effective date of 1 January 2017.

Revenue and operating profit, excluding intra-group recharges, depreciation and impairment charges, attributable to the Acquisition Assets for the 12 months ended 31 December 2016 was €1.1 million and €0.7 million respectively. The operating profit from the Civita gas field was €0.9 million.

8. Approval by directors

The interim results for the six months ended 30 June 2017 were approved by the Directors on 27 September 2017.

9. Availability of interim report

The interim report will be made available in electronic format on the Company's website, www.cabot-energy.com. Further copies will be available on request by application to the Company Secretary at the Company's registered office, being Chester House, Unit 3.01, Kennington Park, London SW9 6DE.

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