

Investor Presentation

June 2012



LSE Ticker: **OPHR**
Website: www.ophir-energy.com

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Corporate Overview

Ophir: Investment Highlights

FTSE250 African resource play

Diversified African portfolio

- Extensive portfolio of deep-water acreage in Africa
- Interests in 22 Blocks, 11 jurisdictions
- Strategic position in the four key emerging sub-Saharan exploration themes
- Company estimates of 2.5 Bboe net contingent and prospective risked resources

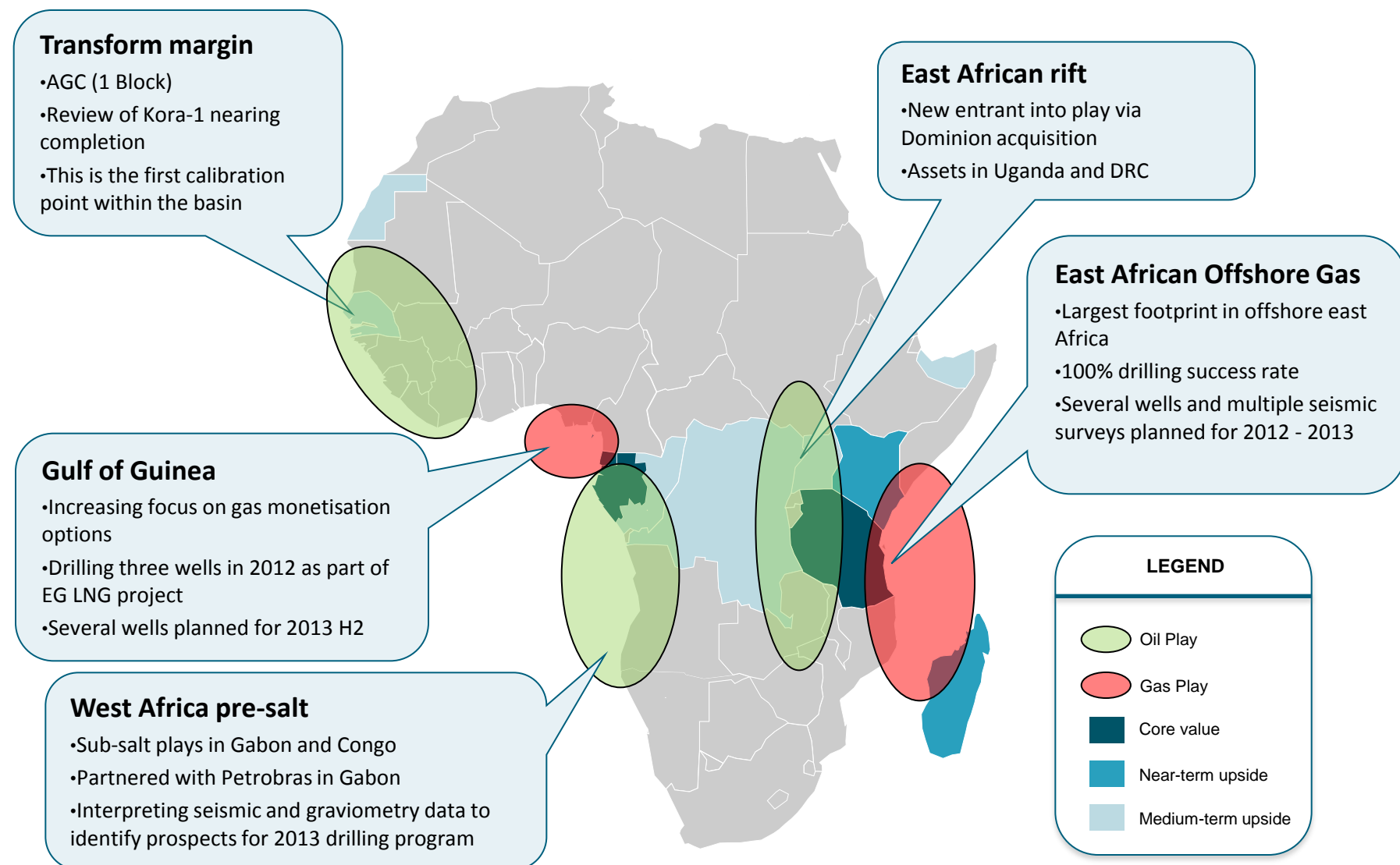
Strong operating, commercial and financial capabilities

- Proven geoscience team with track record for creating value
- Successful drilling results to date
- Material equity positions (pre- and post-farm downs)
- Multiple monetisation options for discoveries

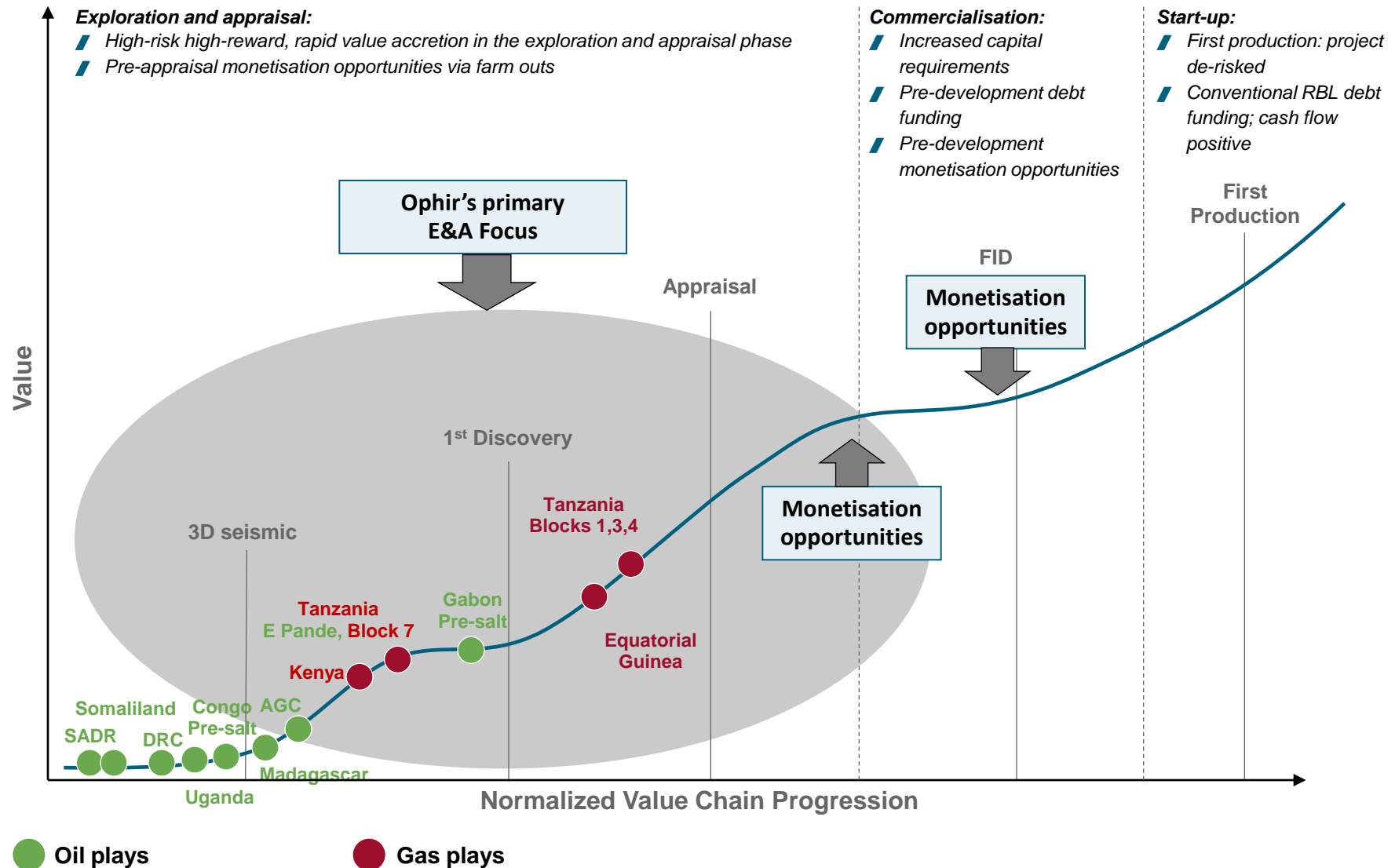
Large inventory of prospects with opportunity to add significant value

- 9 well campaign in 2012 and up to 12 in 2013
- Twelve month drilling campaign targeting 9 TCF of gas and 1.1 Bbbl of oil net unrisked recoverable resources
- Multiple plays across Africa diversify operational and geologic risk

A Broad Portfolio Across the Main Sub-Saharan African Plays



Ophir Business Model: Focussed on near-term ROI



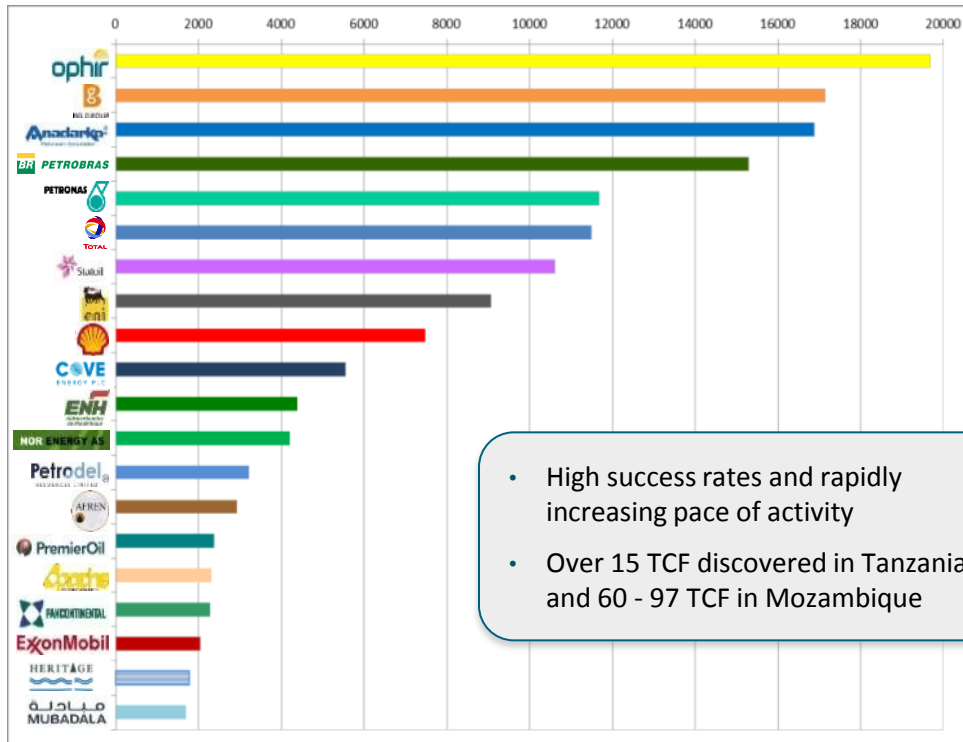


East Africa:
Tanzania & Kenya

East Africa: Largest Offshore Acreage Position

An Emerging Resource Play with multi-train LNG Potential

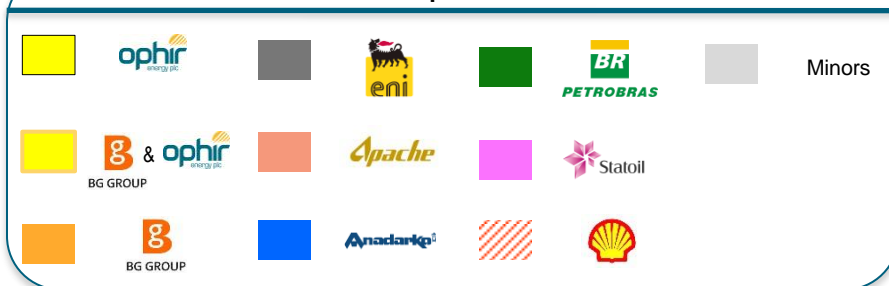
Top 20 Net Deepwater Licence Holders, Offshore East Africa



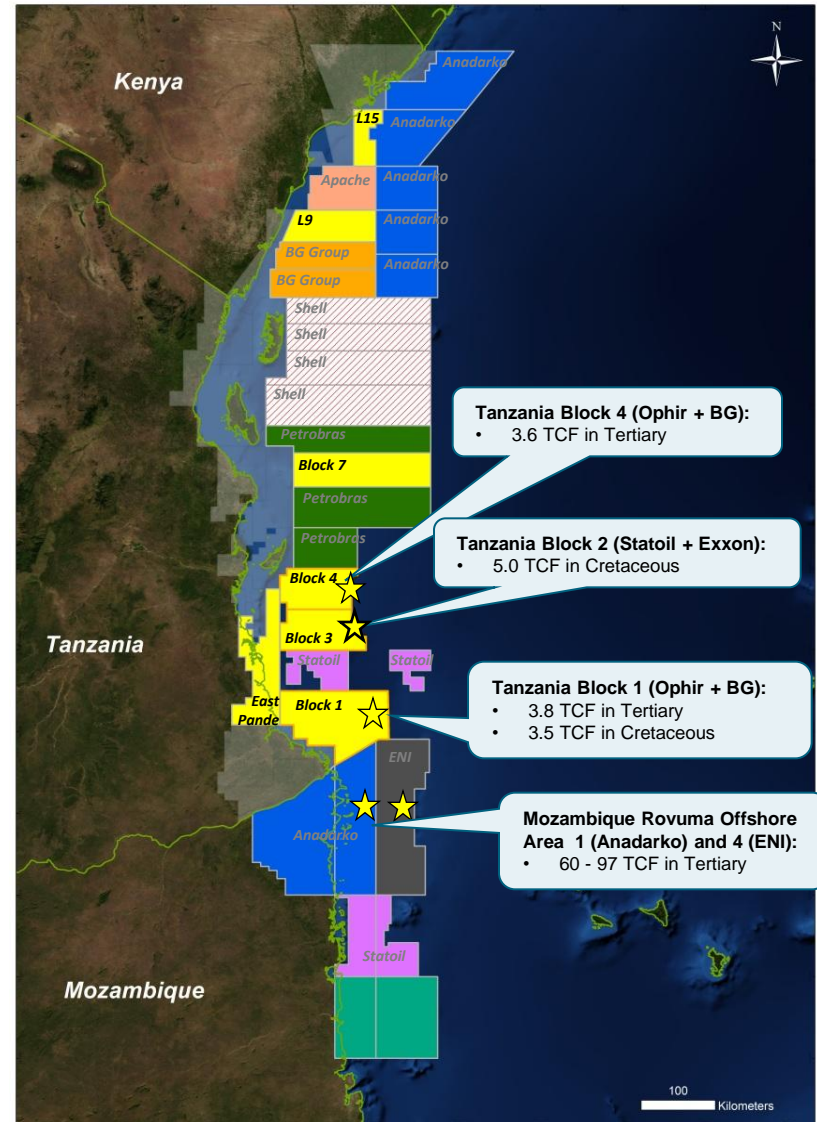
- High success rates and rapidly increasing pace of activity
- Over 15 TCF discovered in Tanzania and 60 - 97 TCF in Mozambique

* Tanzania Blocks 9,10,11 and 12 are yet to be awarded to Shell

Area Operators

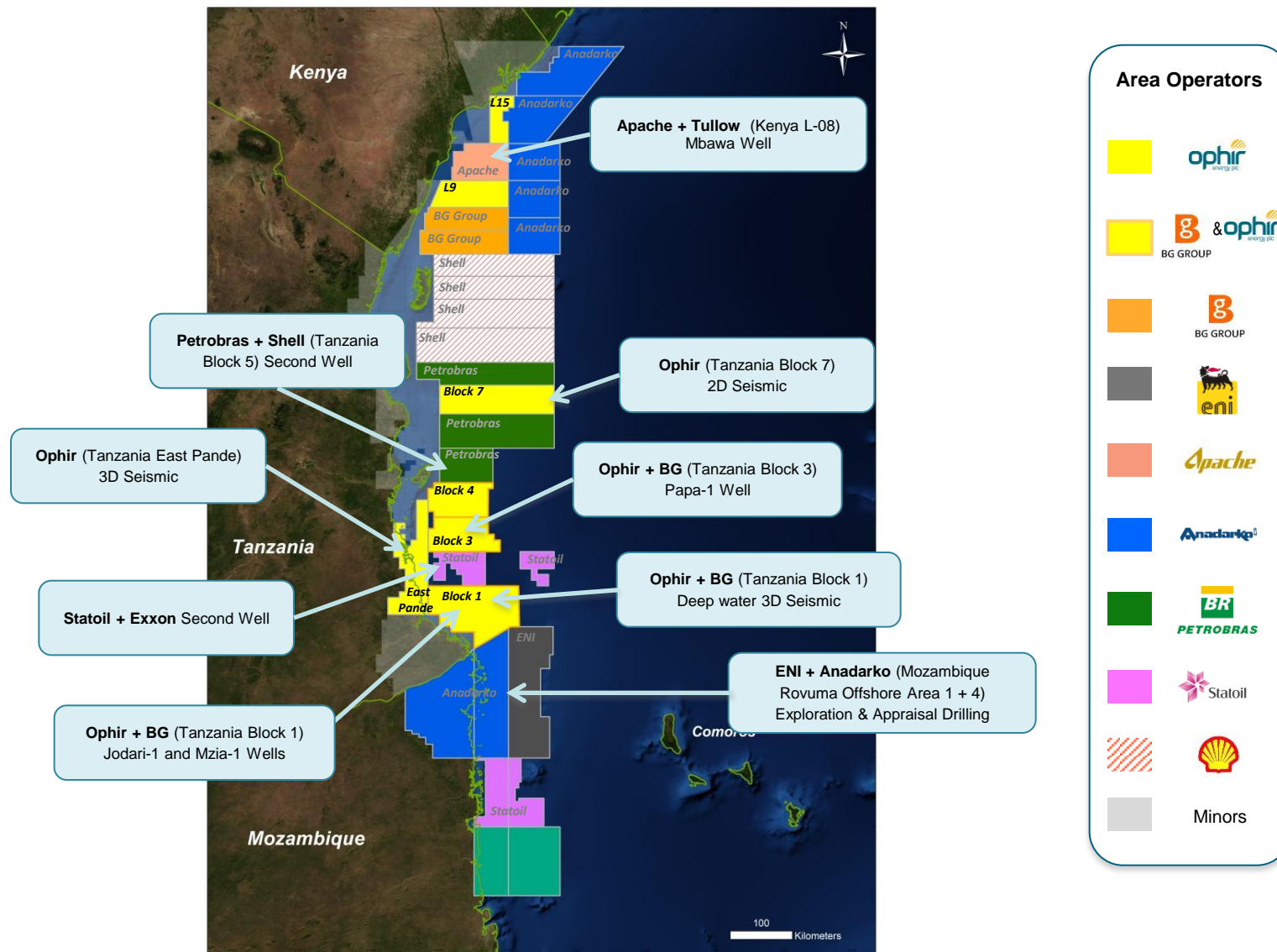


Area Operators and Recent Discoveries



Catalysts for 2012 H1: Active Exploration

A transformational six-months in the Offshore East African Play



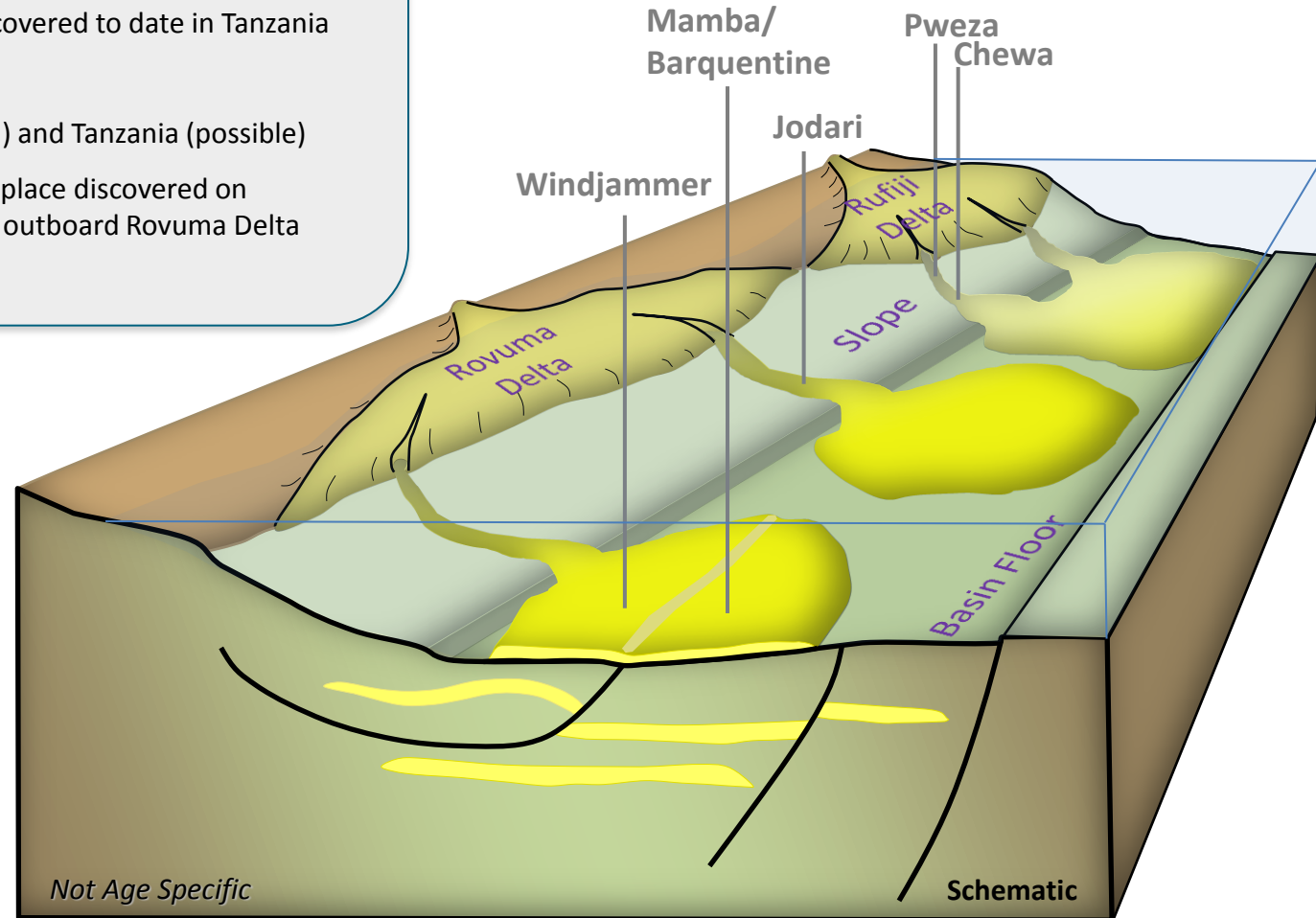
East Africa: Depositional Setting and Play Types

Play I. Intraslope Channels

- Tanzania (confirmed) and Kenya (possible)
- Over 15 TCF in place discovered to date in Tanzania

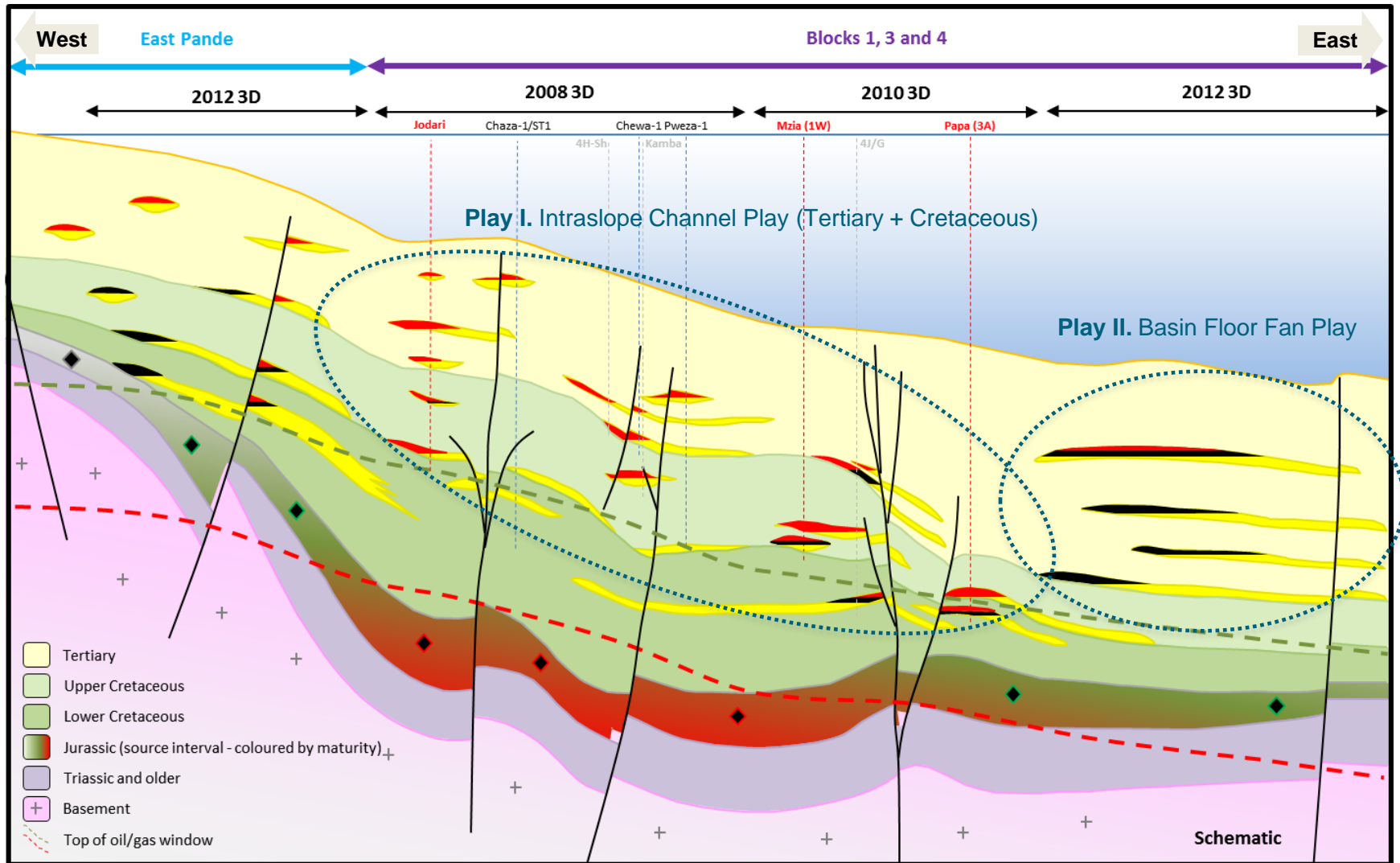
Play II. Basin Floor Fans

- Mozambique (confirmed) and Tanzania (possible)
- Estimated 60 - 97 TCF in place discovered on Mozambique side of the outboard Rovuma Delta Complex



Tanzania: Schematic Basin Section

~10 TCF recoverable resources discovered to date



Ophir-BG JV: 2012 Exploration Program

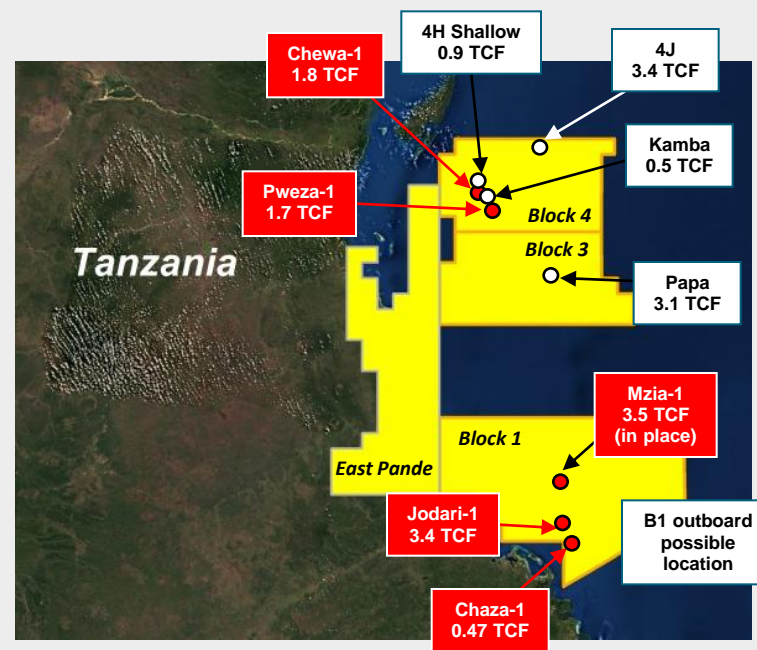
Over 5 TCF unrisked resources discovered to date in 2012

Key 2012 Objectives:

1. Prove up minimum commercial resources for two-train LNG development
2. Investigate the deeper potential of the Intraslope Channel Play (Mzia, Papa)
3. Acquire 3D outboard of Block 1 to chase Basin Floor Fan Play



Blocks 1,3 and 4: Well Locations Next 12 Months

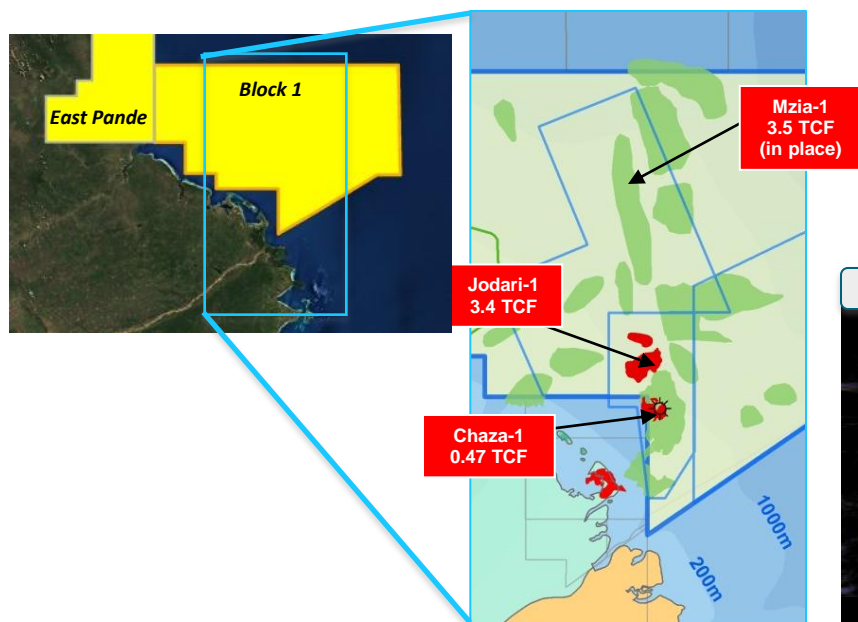


- Ophir + BG Gas Discovery
- Ophir + BG Planned Well

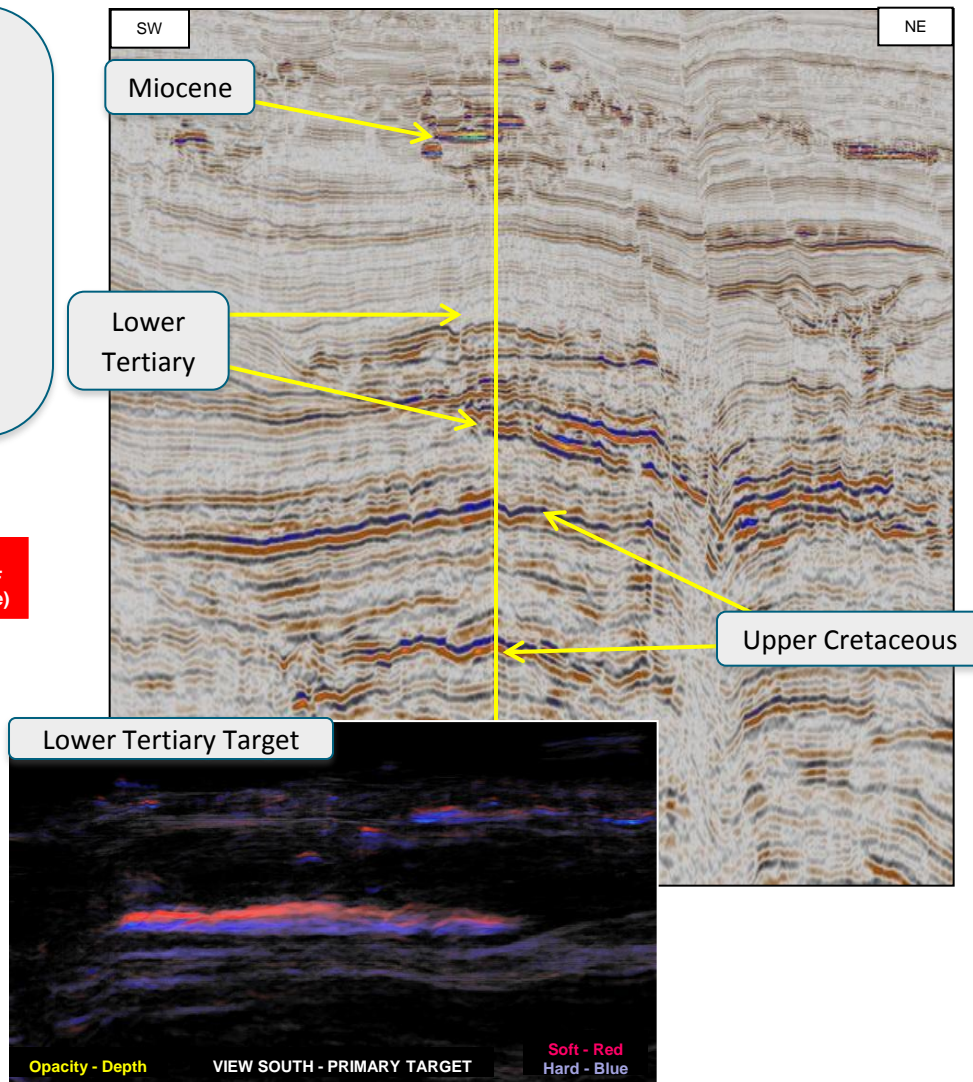
Jodari-1: Ophir's largest discovery to date

Estimated recoverable resource 3.4 TCF within Play I

- Ophir-BG play-finder well targeting stacked, AVO supported targets of Miocene to Upper Cretaceous age
- Exceeded pre-drill mean estimate of 2.2 TCF by 55%
- 124 m of net pay in two high-quality base Tertiary sandstone reservoirs
- De-risked Lower Tertiary section, of comparable age to outboard basin floor fan play in Mozambique

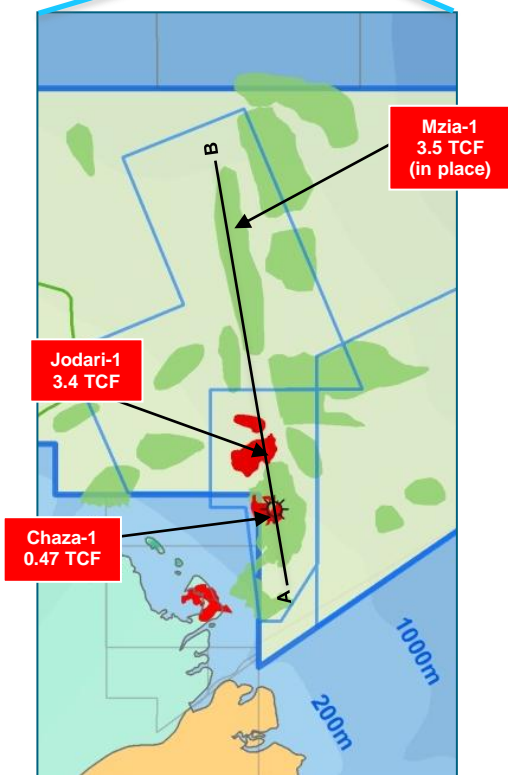
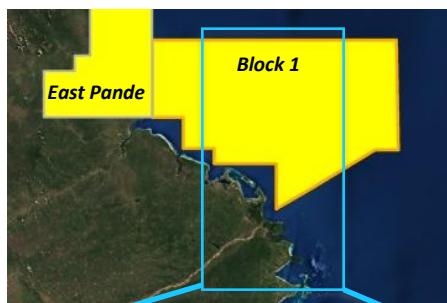


Jodari-1

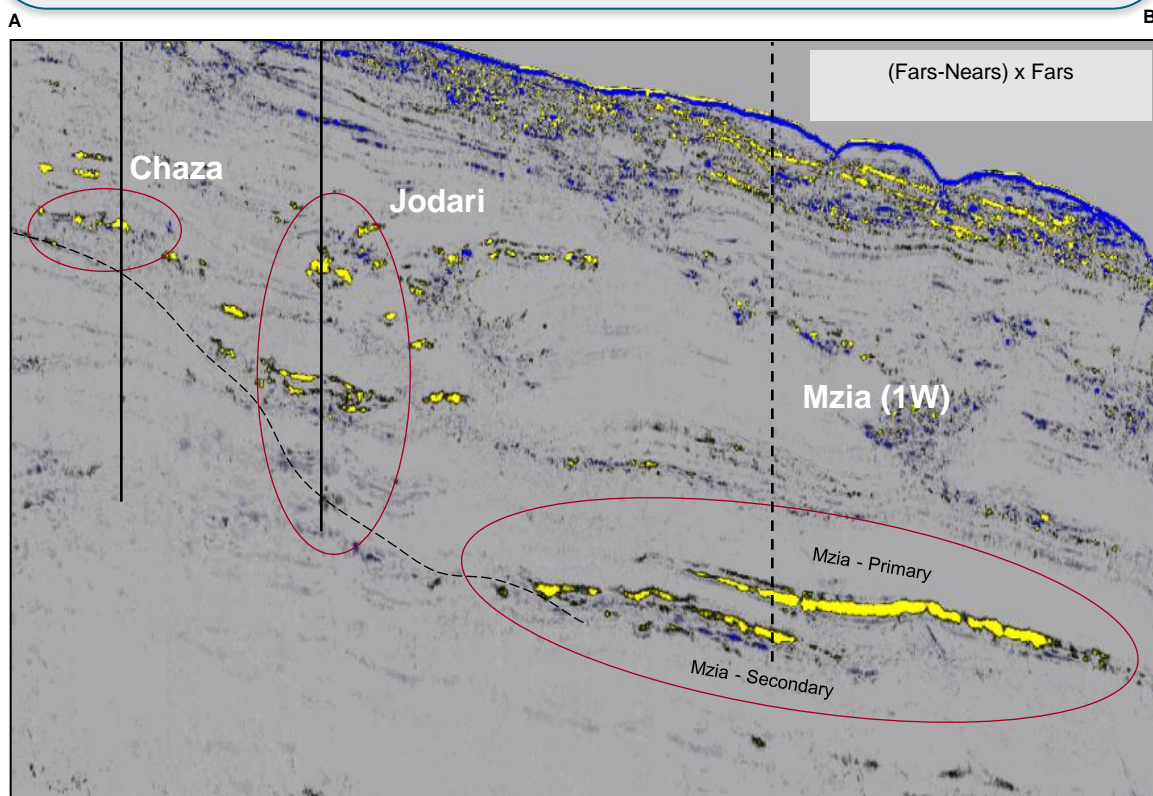


Mzia-1:Block 1 Intraslope Channel Play

Estimated mean in place resource: 3.5 TCF



- Play opening discovery in the Upper Cretaceous of the Rovuma Delta
- In place resource estimates: 2.0 – 6.0 TCF
- 55m of net pay within a combined 178m gross gas column
- Calibrated an inventory of comparable seismic anomalies of this age and in this area

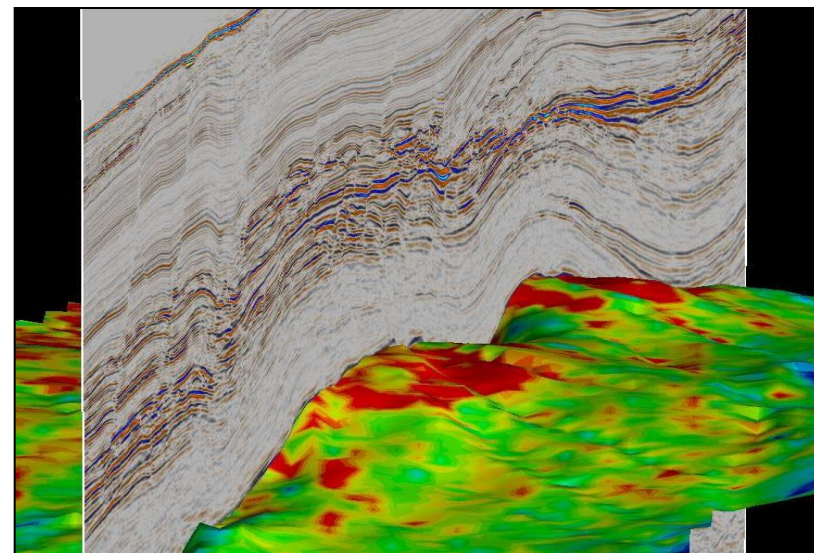
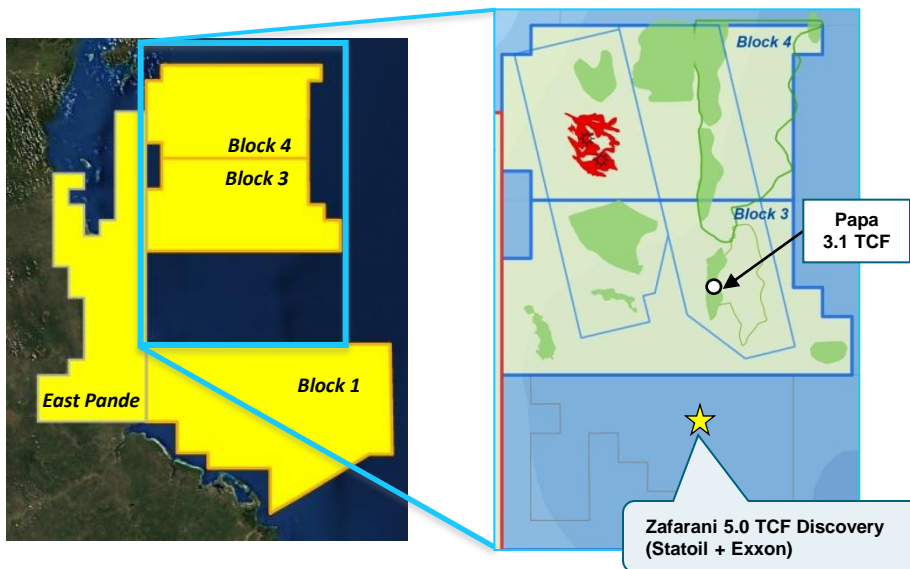
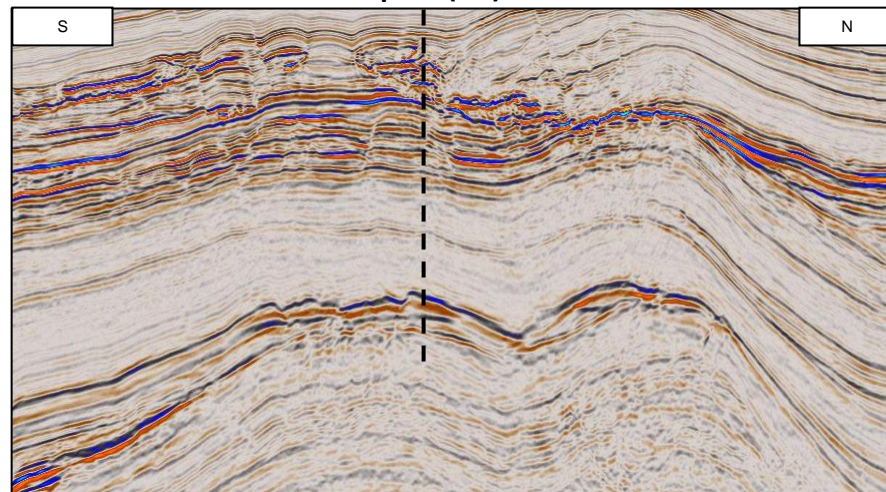


Papa-1: Block 3 Intraslope Channel Play

Estimated recoverable resource 3.1 TCF

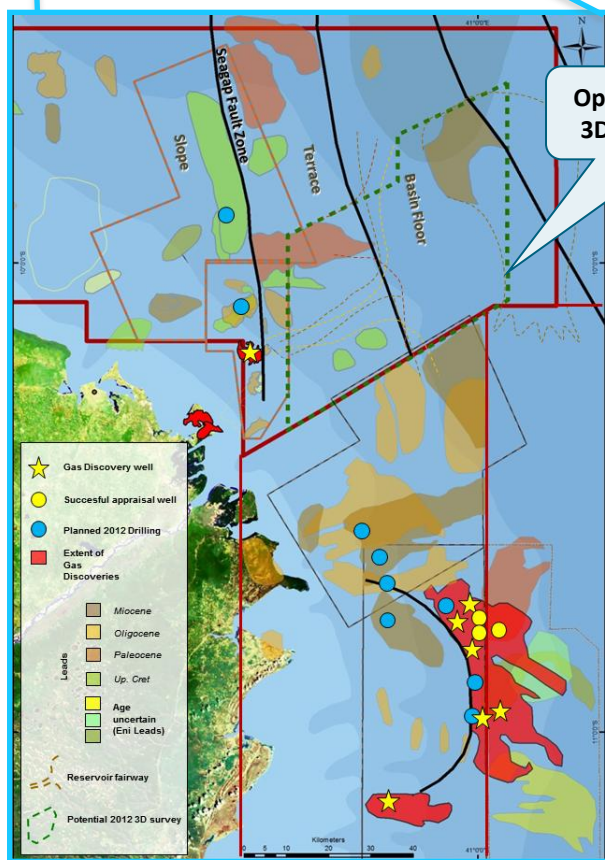
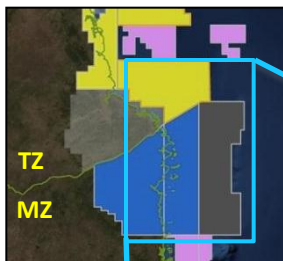
- Playfinder well: location selected to test two structural-stratigraphic targets in the Rufiji Basin
- Third independent test of the Cretaceous intraslope play
- Primary target has high-confidence flat spot and good amplitude fit with structure
- Total pre-drill gross, unrisks estimate of 3.1 TCF recoverable with 40% COS
- Analogous to Statoil Zafarani discovery

Papa-1 (3A)

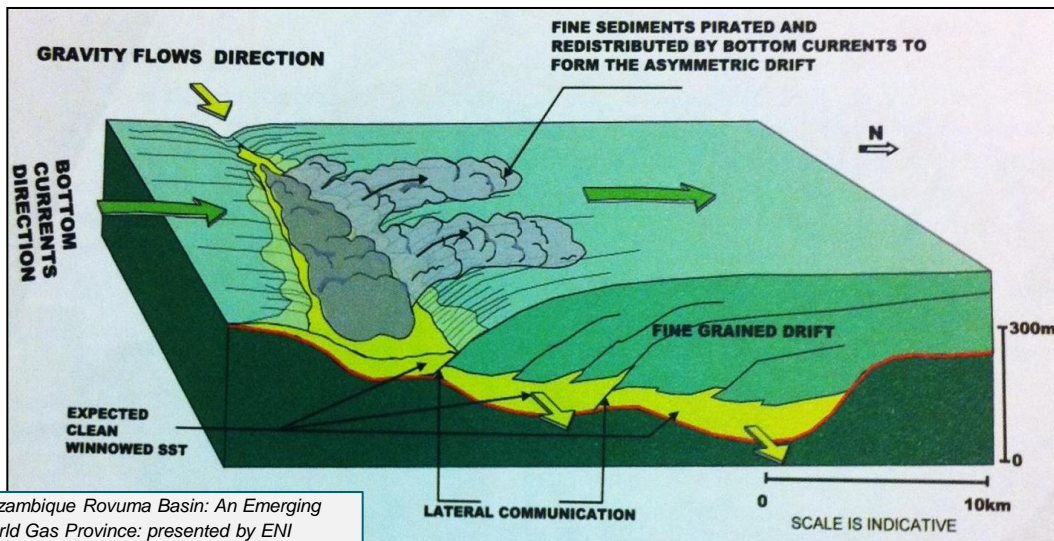
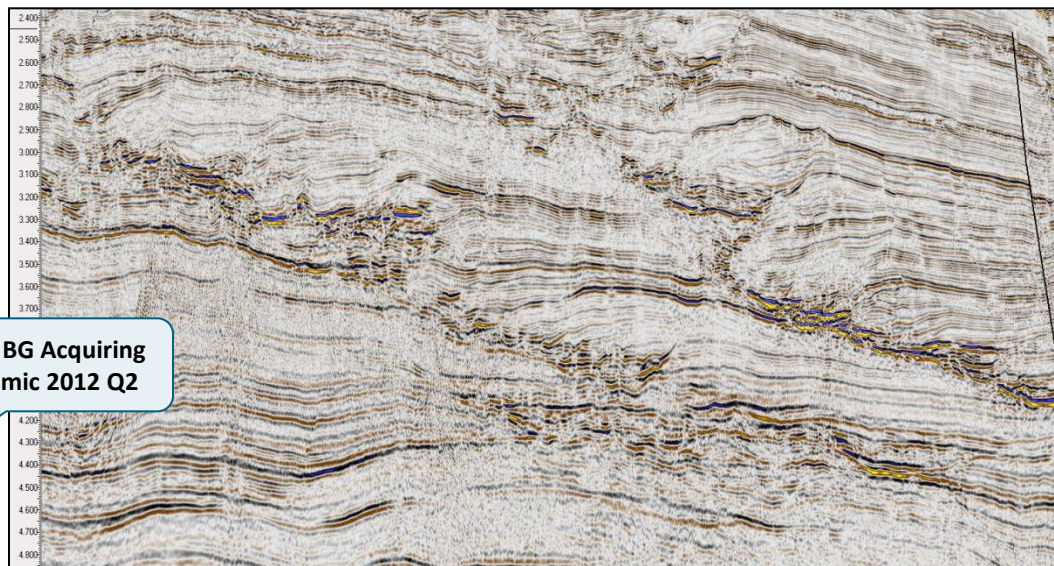


Play II. Basin Floor Fan

Rapidly emerging Mozambique-Tanzania play with 60 - 97 TCF discovered in Mozambique



Ophir + BG Acquiring
3D Seismic 2012 Q2

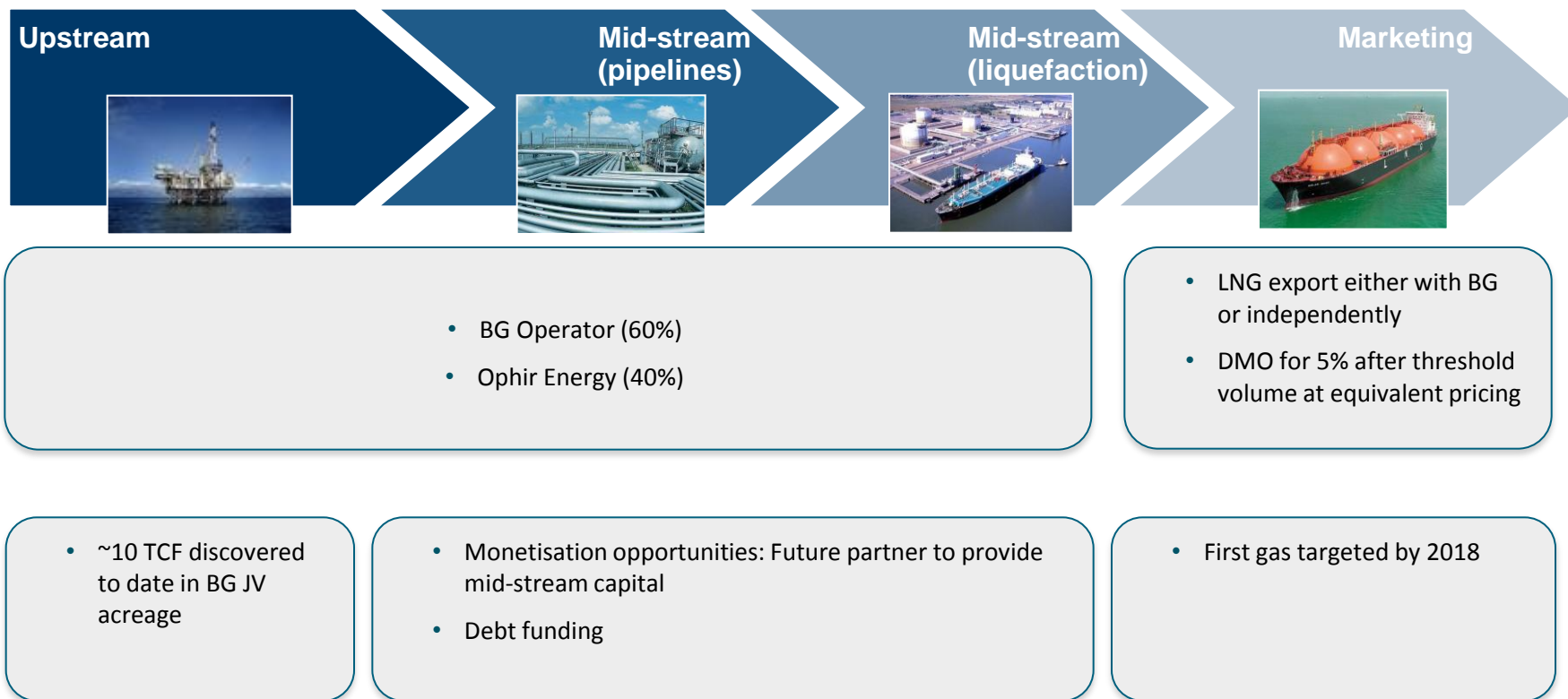


Mozambique Rovuma Basin: An Emerging
World Gas Province: presented by ENI
October 25 2011 at AAPG in Milan

Tanzania: Commercialising gas

- Innovative early commercial agreements: provide control and accelerate development
- Farm out and collaboration with best-in-class LNG operator
- Commercial certainty and bankability will attract mid-stream partners and gas customers

Control and stakeholder alignment along value chain



Tanzania : Ophir-Operated Drilling Programme

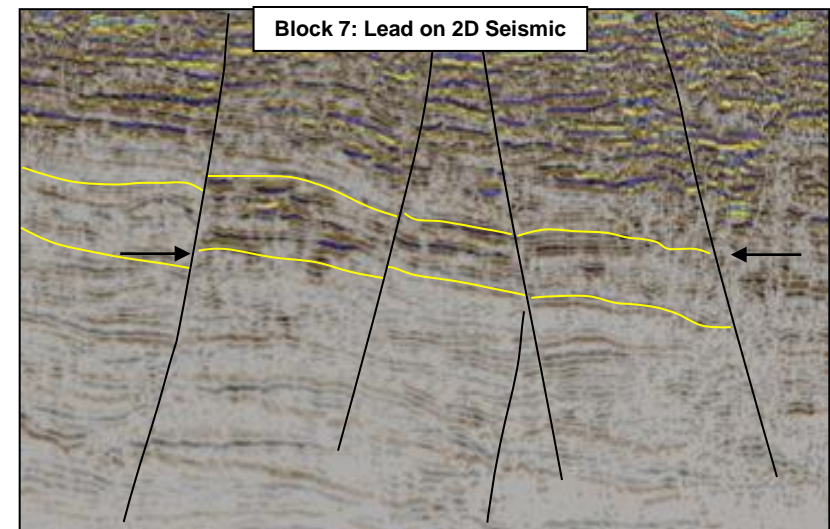
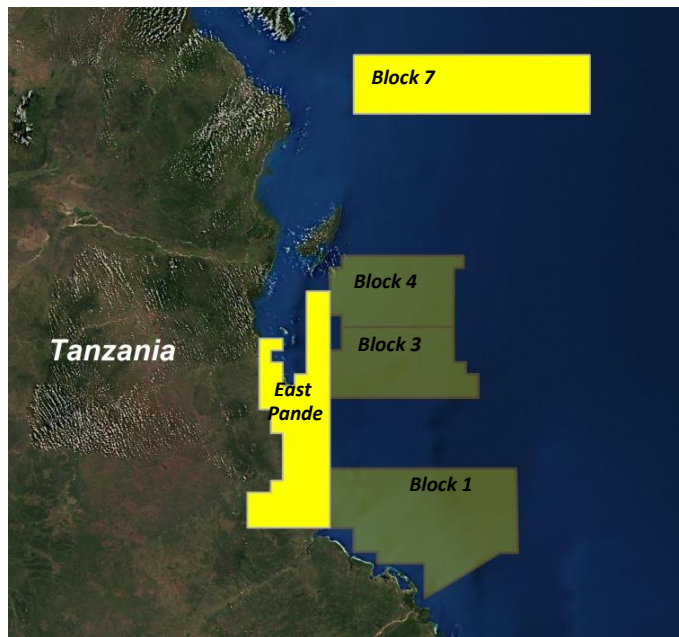
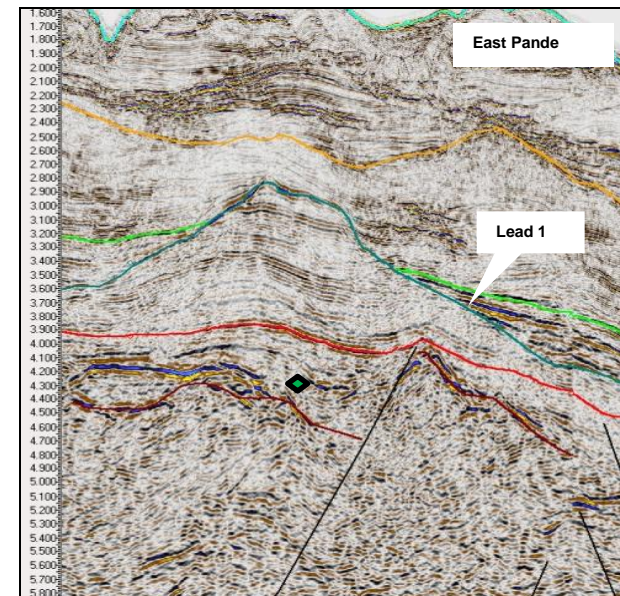
Preparations underway for Q1 2013 drilling on East Pande and Block 7

East Pande: 70% Working Interest

- 3D acquired in January 2012
- Leads identified for Q1 2013 drilling

Block 7: 80% Working Interest

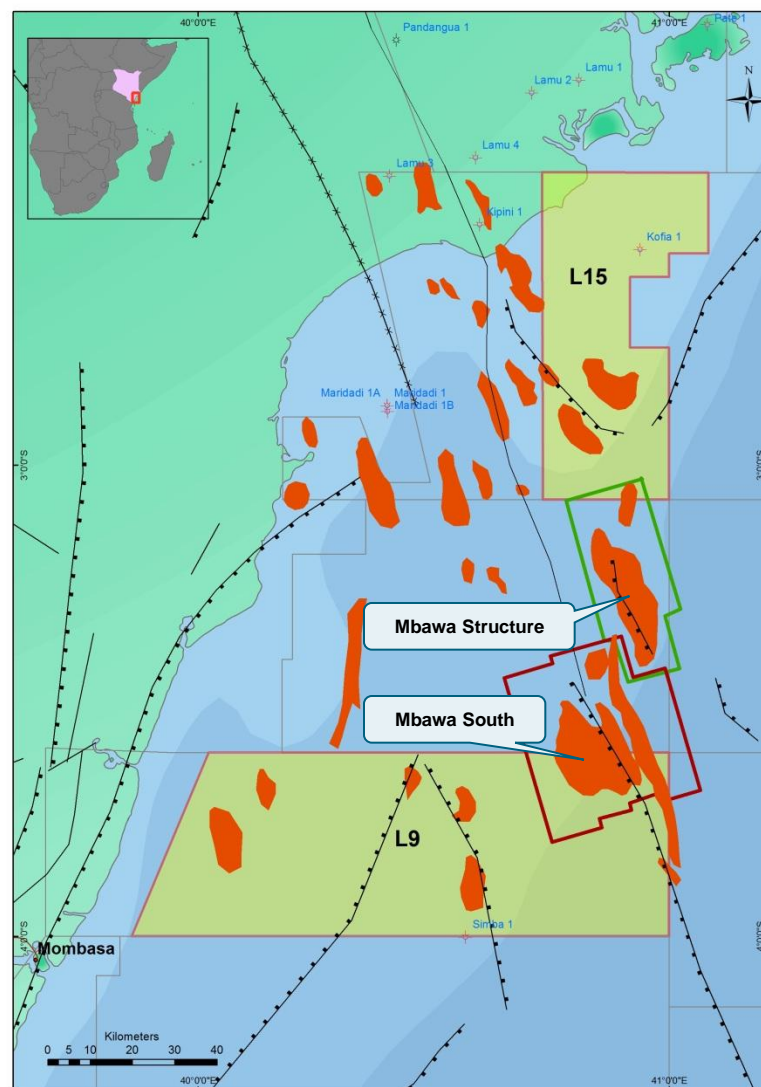
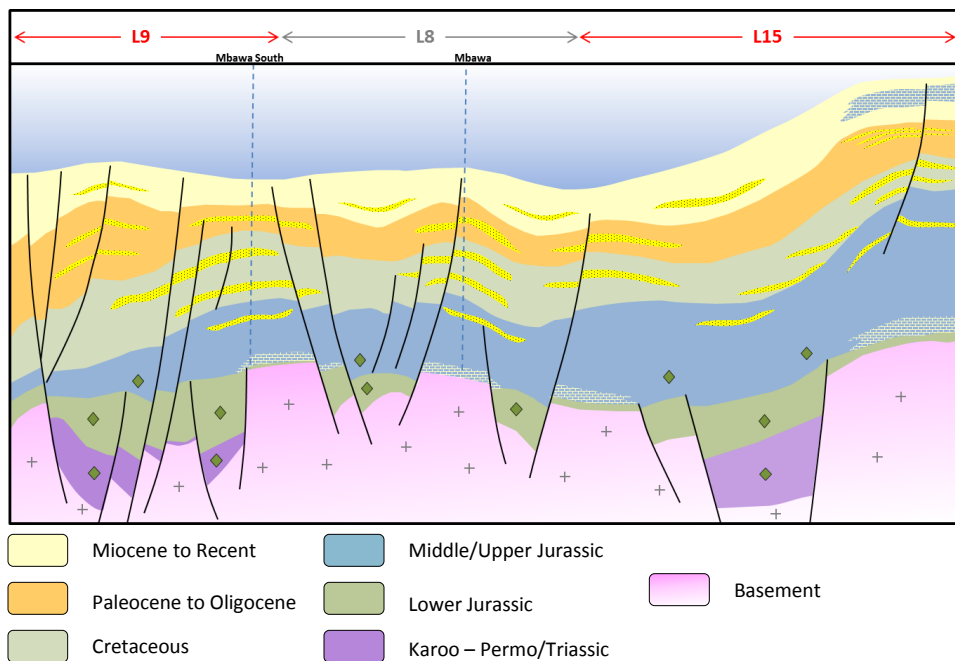
- Further potential outside of existing 3D led to acquisition of infill 2D in Q1 2012
- Leads identified for Q1 2013 drilling



Kenya : Ophir-Operated Drilling Programme

Q1 2013 Drilling Programme on Block L-09

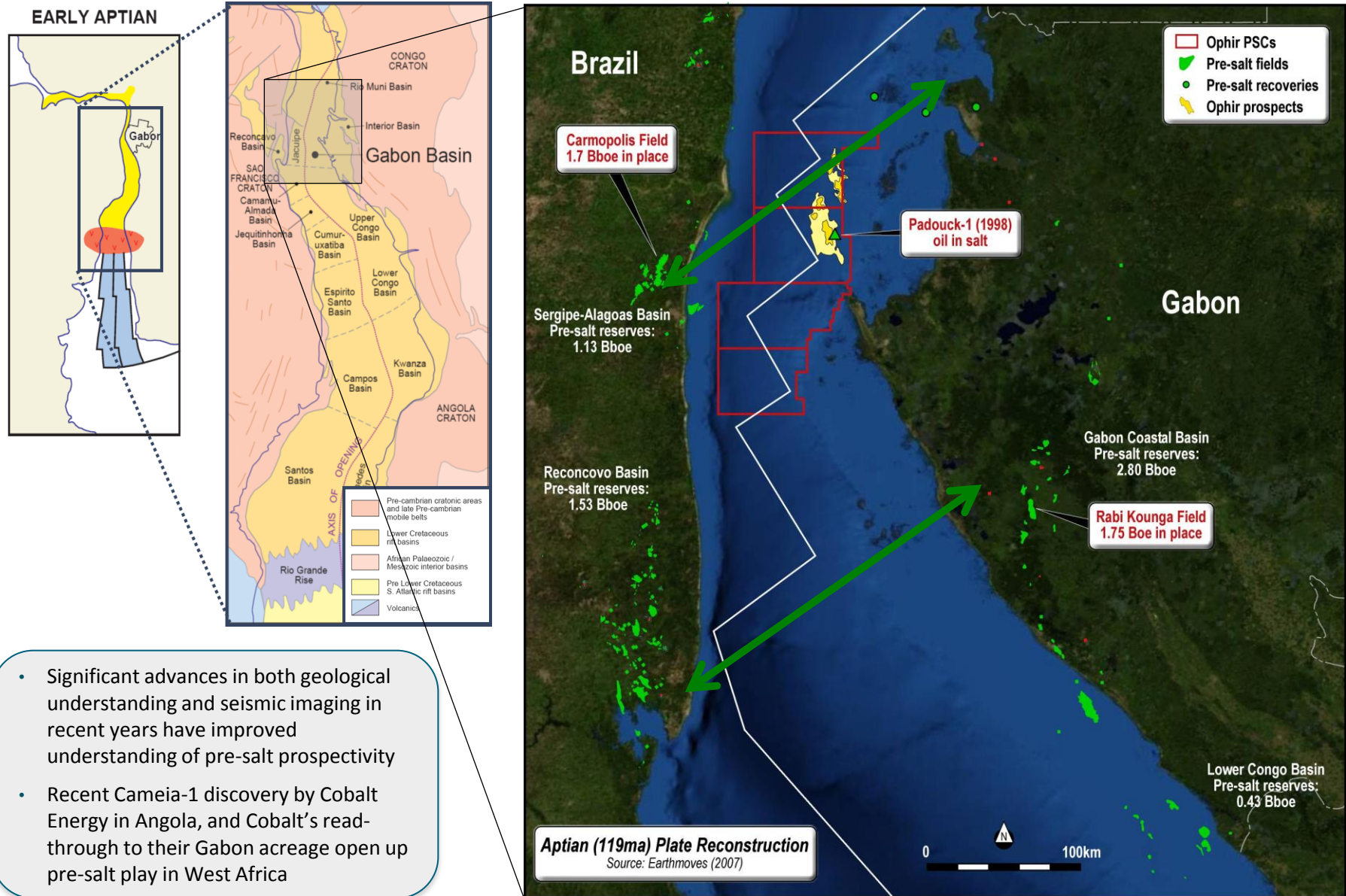
- Apache drilling Mbawa prospect in summer 2012, along trend on the Mbawa ridge running through L-09
- 3D acquired in L-09 in January 2012
- Ophir Mbawa South lead in Block L-09 identified for 2013 drilling program
- Multiple play types, satellite slicks suggest oil-prone region





West Africa:
Gabon & Equatorial Guinea

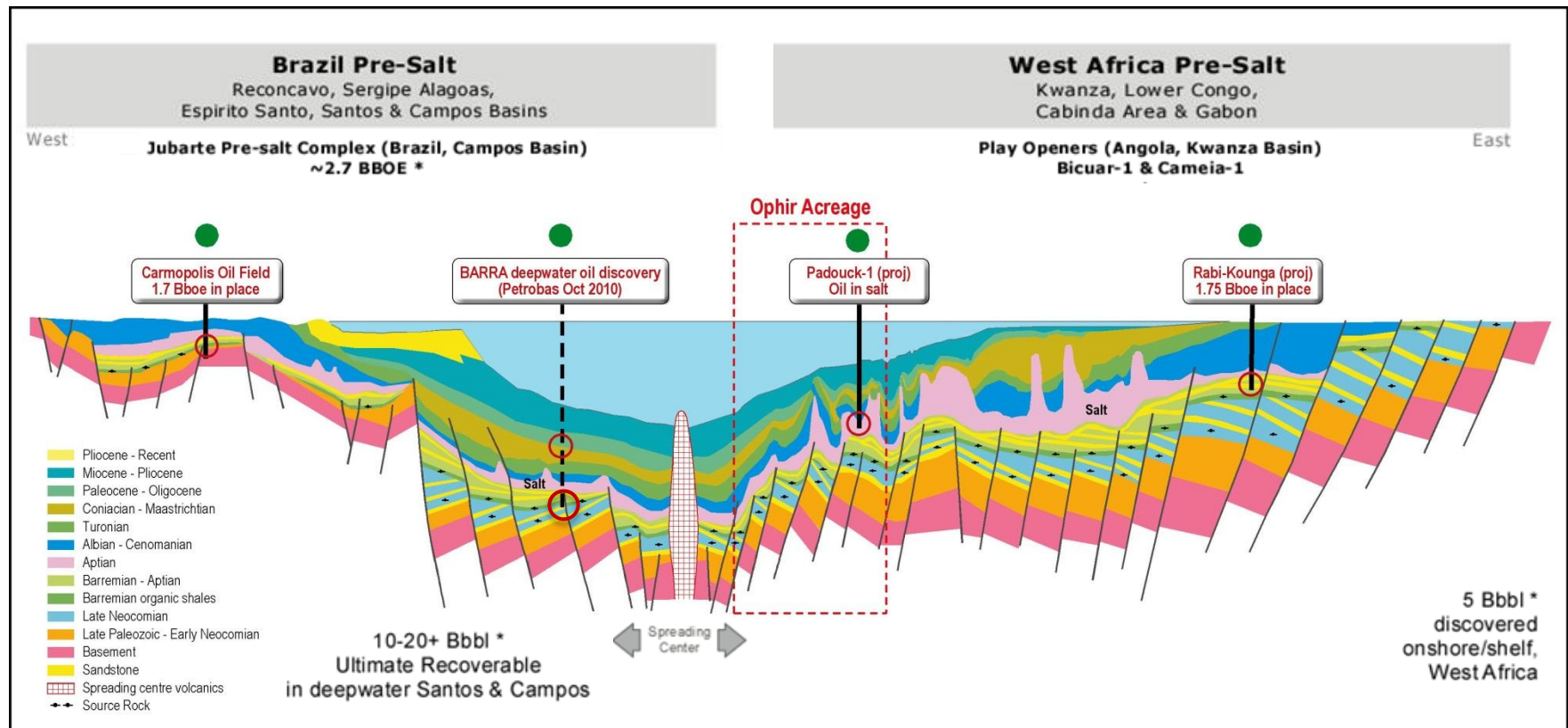
Gabon: Pre-salt oil exploration; Brazilian analogue?



Gabon: World-class pre-salt potential

Recent discovery in Angola validates Brazil-analogue play concept

Conjugate Brazilian and Gabonese basins

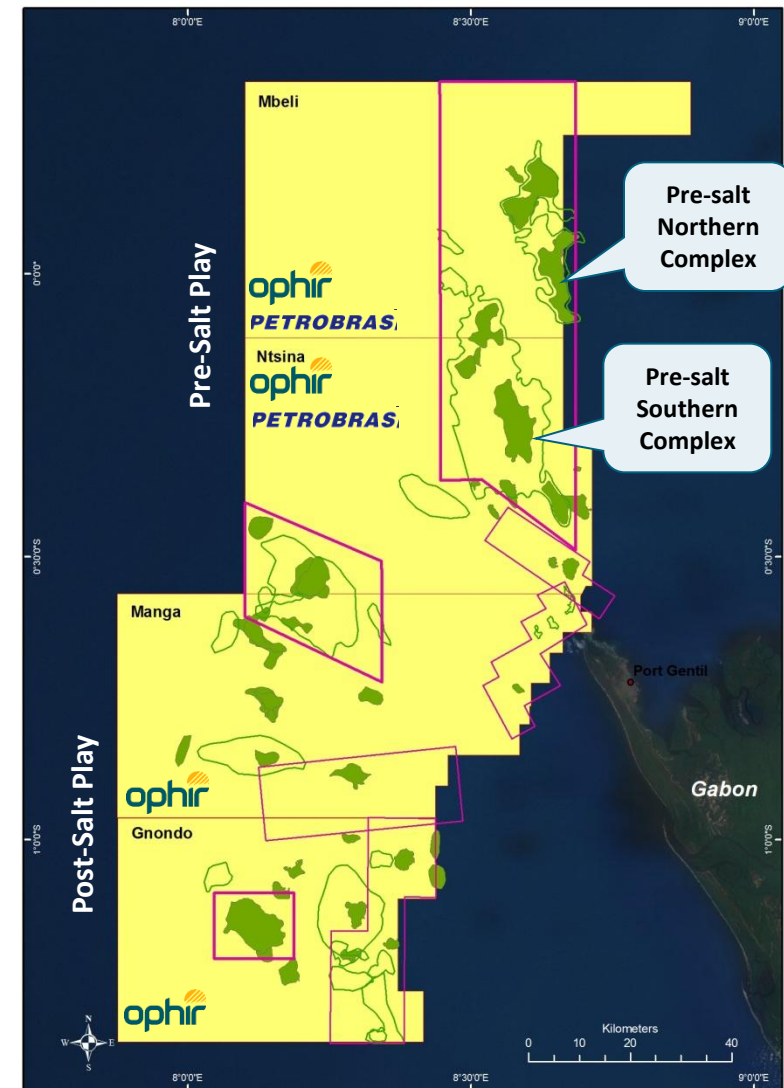


* Sources: Wood Mackenzie & IHS

Gabon

Potential World-Scale Pre and Post Salt Play

- The North Gabon/Ogooué Delta is a proven oil and gas province - over 2,000MMbbl of oil and 900Bcf of gas in post-salt sequences
- Plate reconstructions and analogue studies highlight the potential of pre-salt prospectivity in Gabon
- Reconstructs to the Sergipe Alagoas Basin in Brazil, with the pre-salt giant Carmopolis field and one offshore Barra discovery in 2010
- Bicuar-1 and Cameia-1 have opened up play in West Africa
- Ophir's focus in Gabon is on the pre-salt prospects in Ntsina and Mbeli
- Ophir Energy strategically partnered with Petrobras (industry leader in pre-salt exploration) in the pre-salt blocks Mbeli and Ntsina

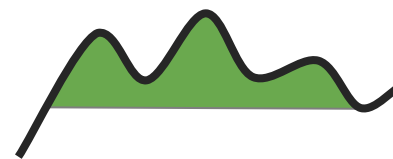
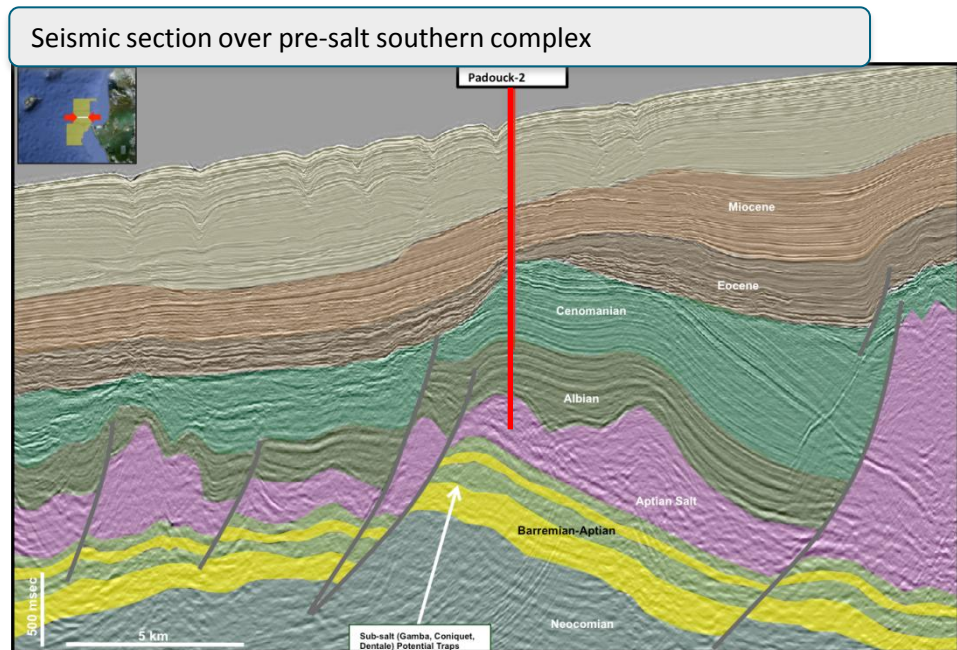


Ntsina Padouck: First well in Gabon targeting deep pre-salt play

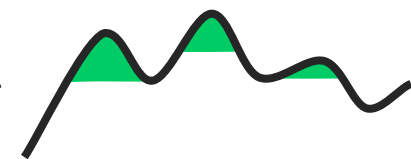
Estimated 1.15 BBbl gross recoverable resources (15% COS)

- Oil in salt cored from Padouck-1 well
- Two large “clusters” of prospects have been identified on regional highs
- Ophir-Petrobras plan to drill first target in late 2012
- High-risk, high-reward play

- Two pre-salt mega-closures have been mapped in Mbeli/Ntsina. Each mega-closure has a number of sub-culminations
- RPS has produced volume ranges for the following two models:
 - The mega-closure filled to spill
 - Only the sub-culminations filled
- RPS has assigned probabilities to each model and consolidated a final volume estimate and COS for each structure



Padouck-1
Model 1 cross section
(large structure)
~8 BBbl Gross Recoverable

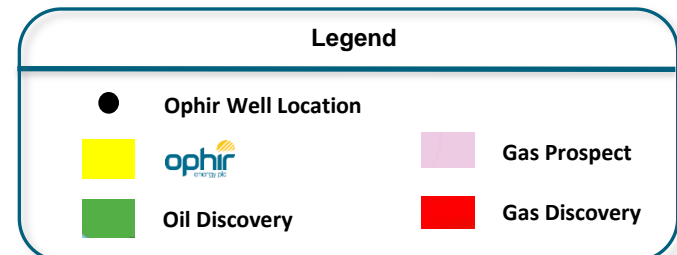
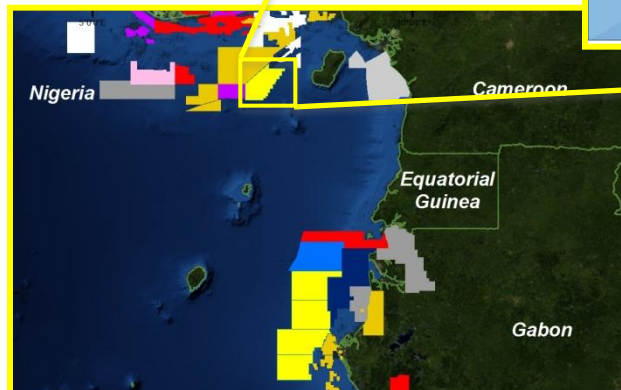
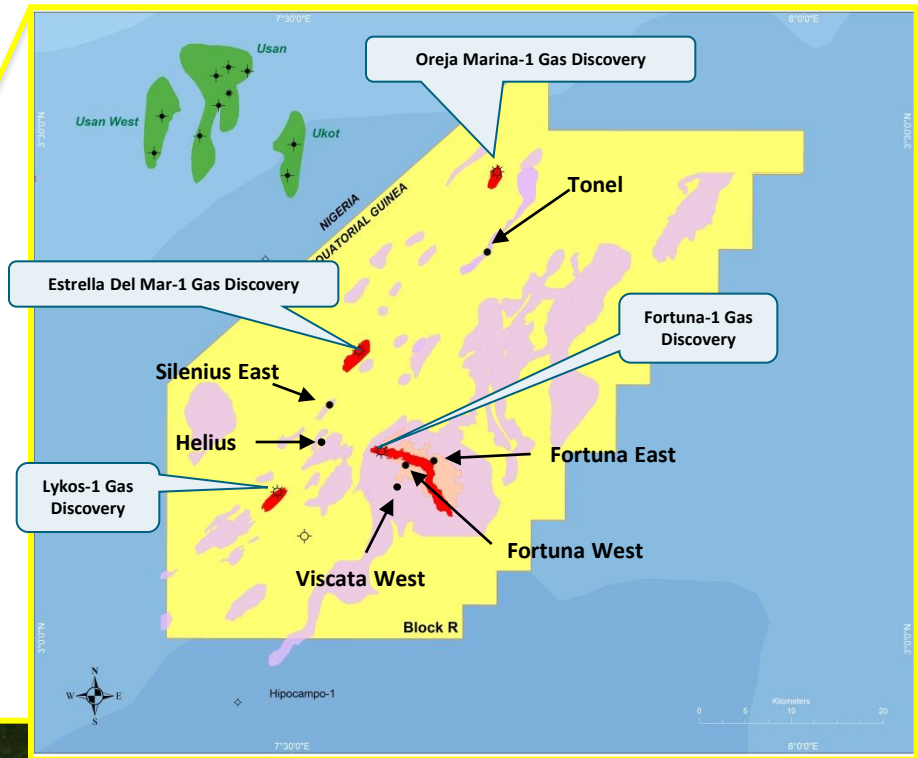


Padouck-1
Model 2 cross section
(small structures)
~1.15 BBbl Gross Recoverable

Equatorial Guinea - drilling to date has derisked 1.4TCF

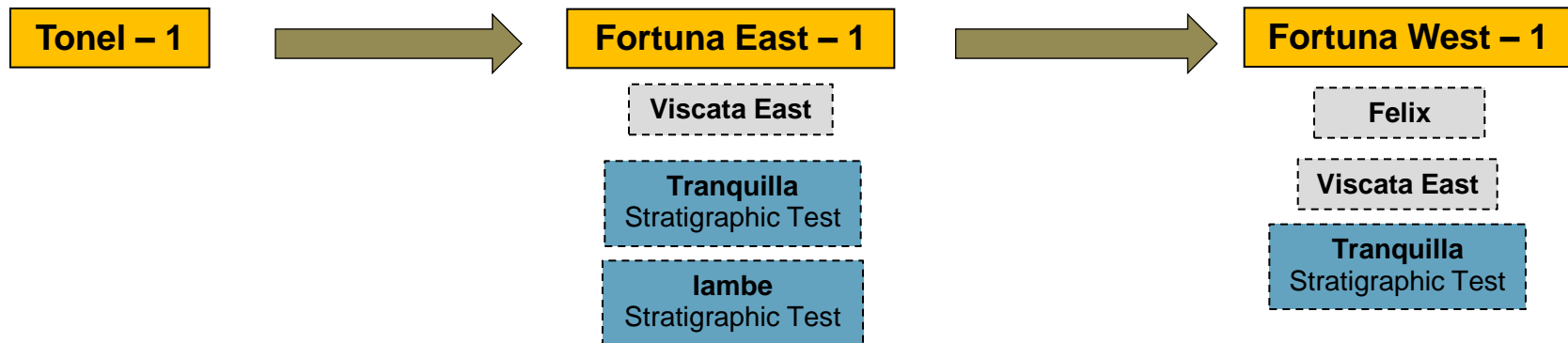
Targeting 1.6TCF gross unrisked resources with 2012 drilling campaign

- 80% working interest (GEPetrol's 20% interest carried through exploration and appraisal)
- Block R located in south eastern Niger Delta, proximal to significant oil and gas discoveries in Nigerian sector
- Four gas discoveries to date (two by Ophir) have de-risked extensive portfolio
- 2012 drilling targets include thrust belt prospect, Tonel and step out exploration of the Fortuna Discovery (Fortuna West and Fortuna East)
- 2012 drilling campaign targets sufficient resources to meet two train LNG economic threshold of ~2.5 TCF



Equatorial Guinea: Fortuna Canyon

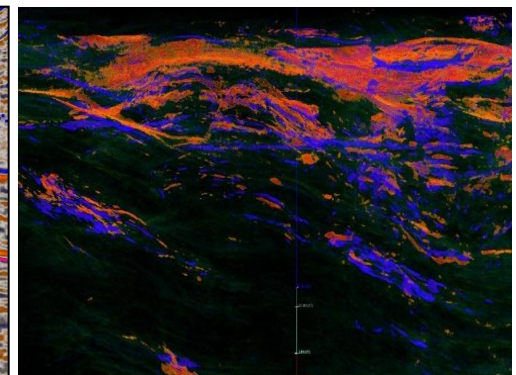
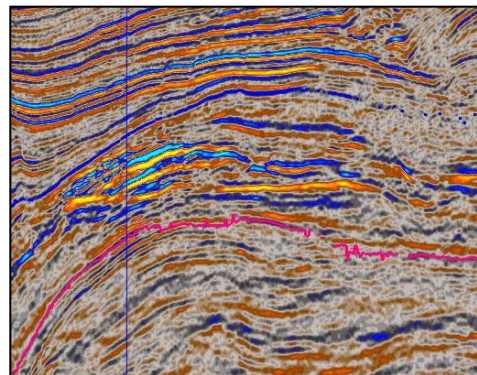
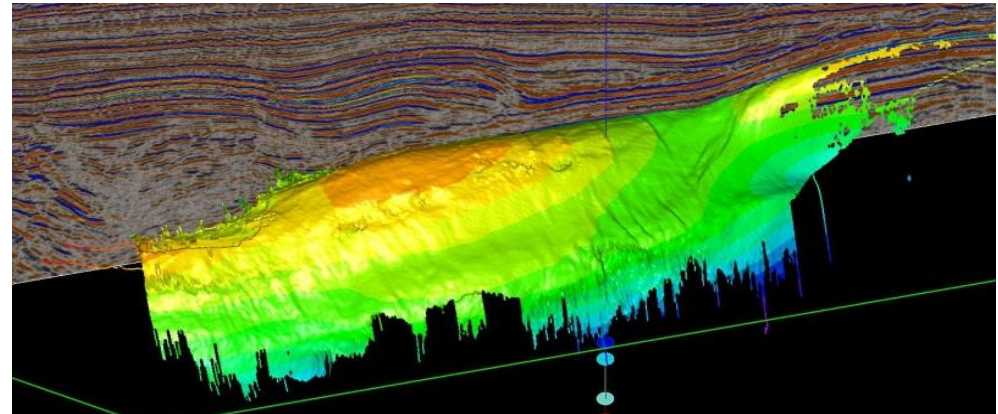
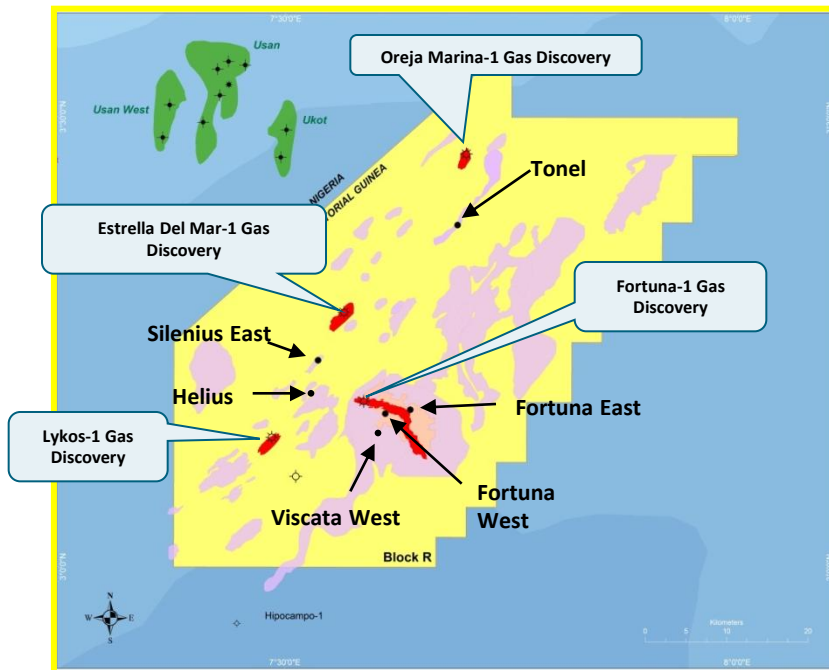
3 + 1 Drilling Strategy - Bottom Hole Order



Equatorial Guinea: Tonel-1

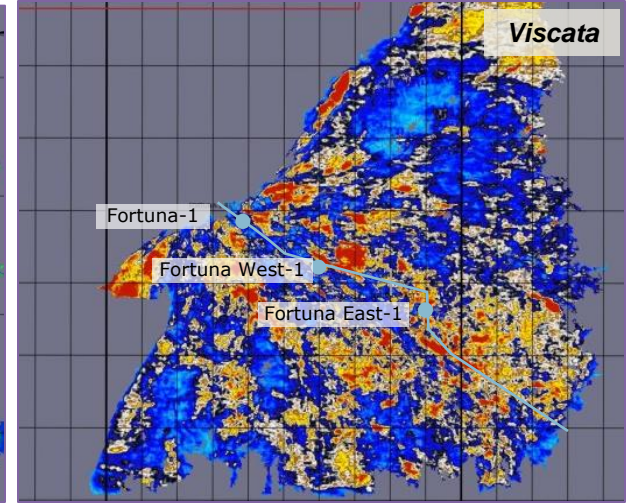
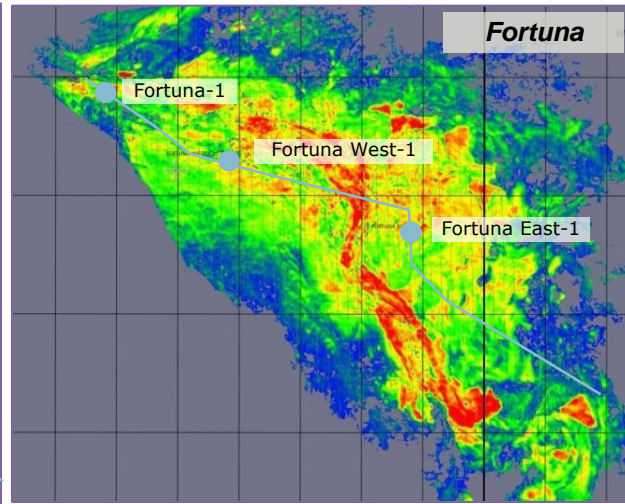
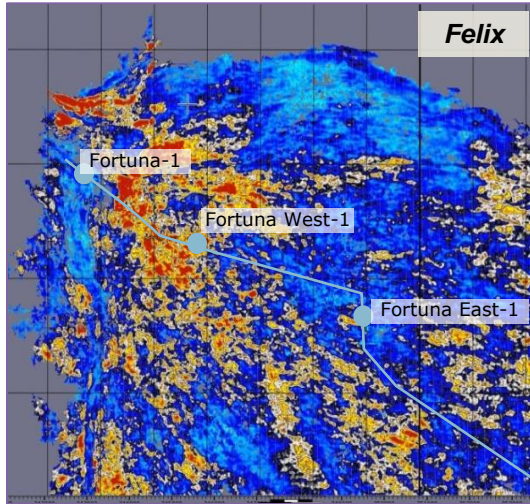
708 bcf gas target with potential oil rim

- Mid-Miocene stacked, thrust belt target; DHI support; derisked by Lykos-1, Estrella del Mar-1 and Oreja Marina-1 discoveries

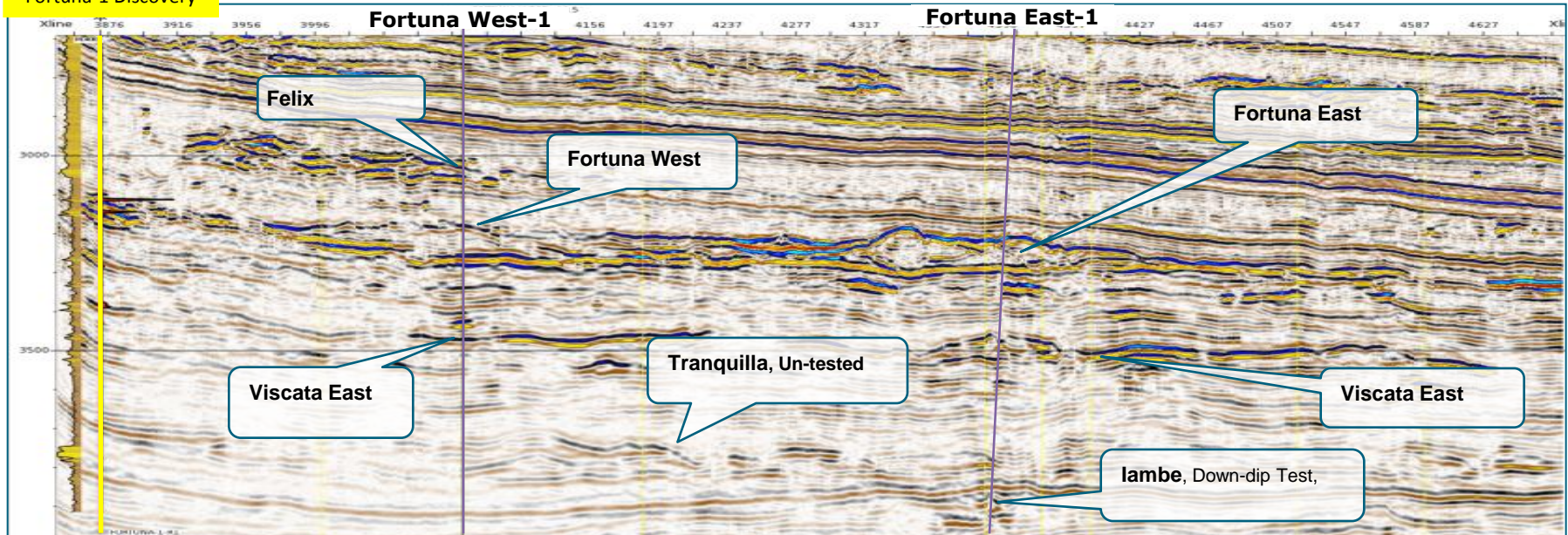


Equatorial Guinea: Fortuna Canyon

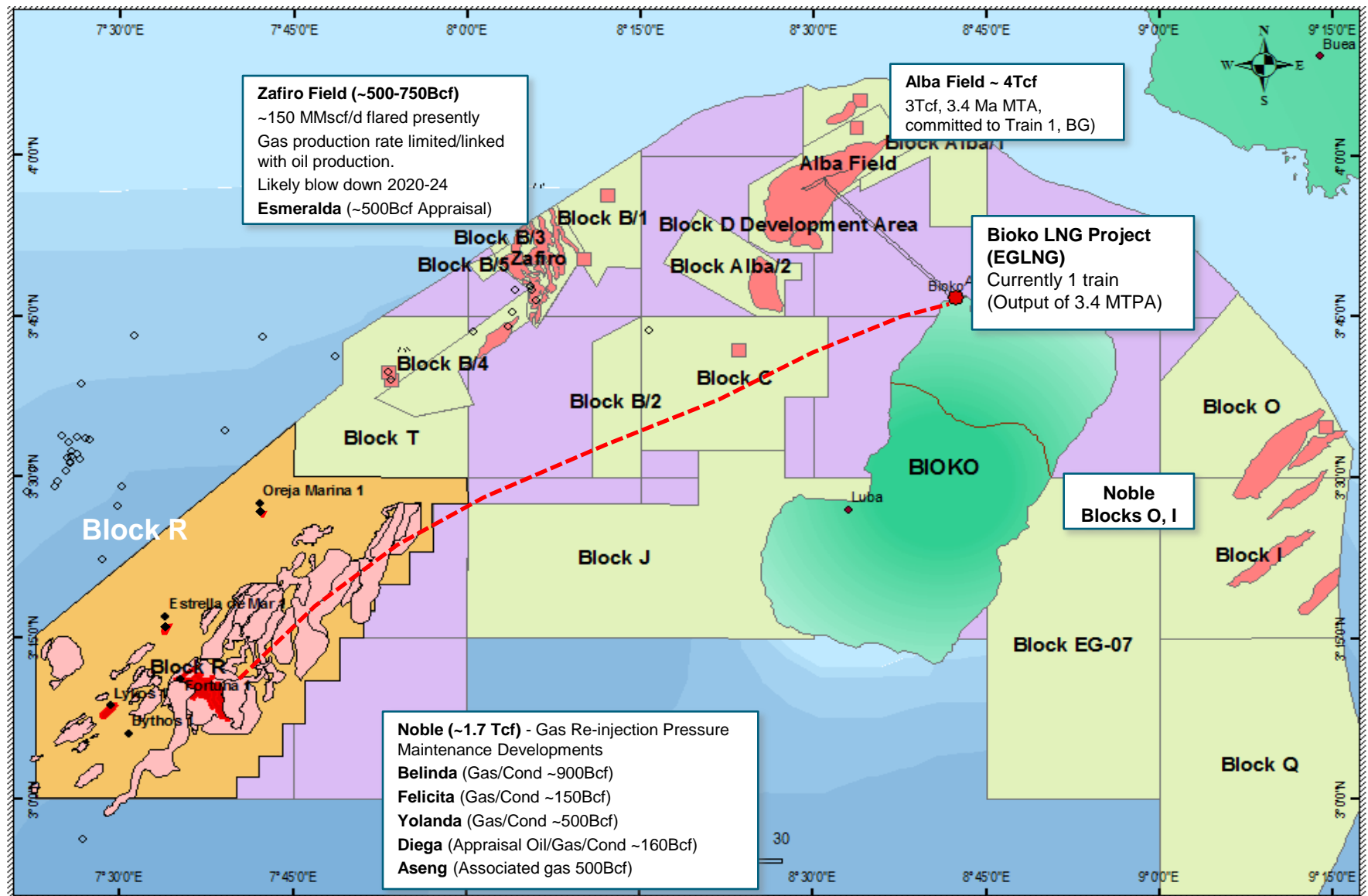
Step-out exploration with stacked targets



Fortuna-1 Discovery

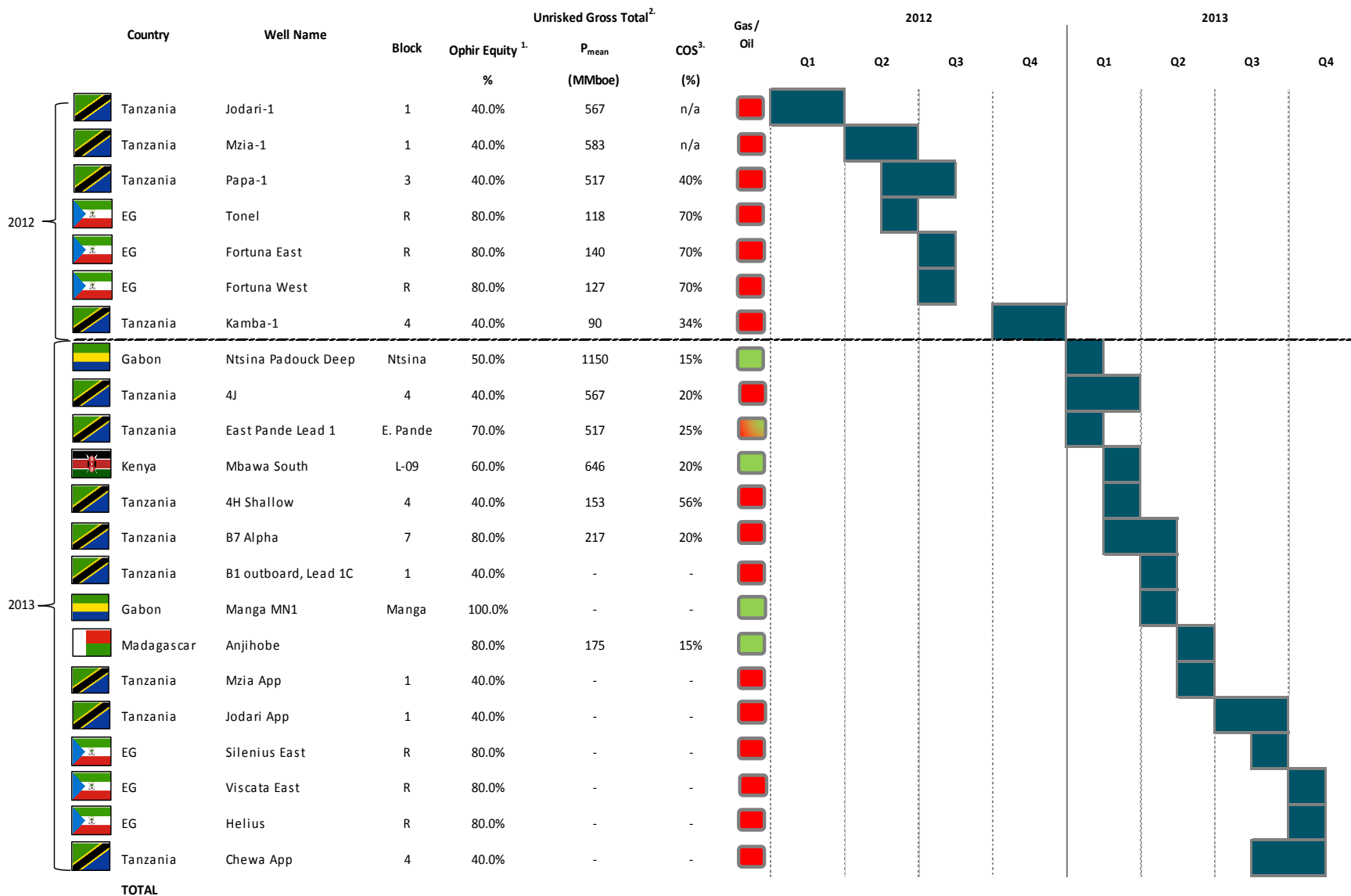


Equatorial Guinea: Gas commercialisation



Ophir's 2012-2013 Drilling Programme

12 months drilling programme targeting net unrisked recoverable resources of 9+ TCF of gas and 1.1+ BBBL of oil



1. Ophir Working Interest pre-Government back-in

2. Ophir Management Estimates

3. Chance of Success risking preliminary: to be refined upon further review of interpreted seismic data

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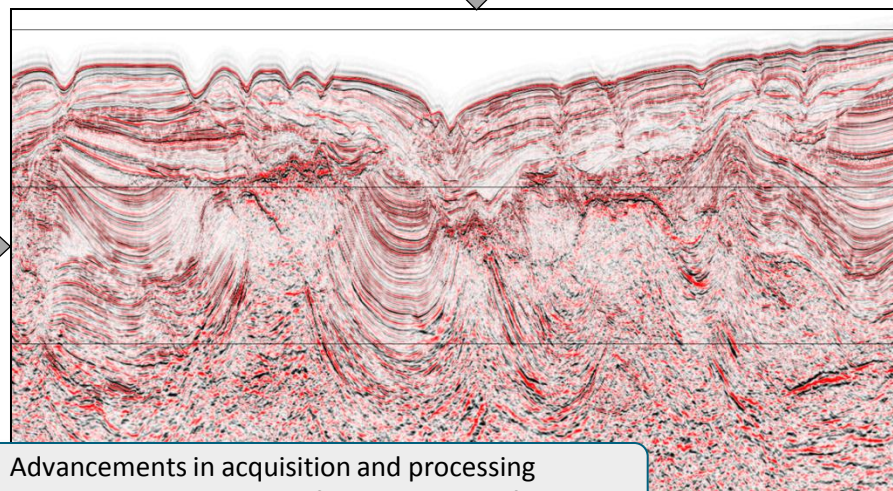
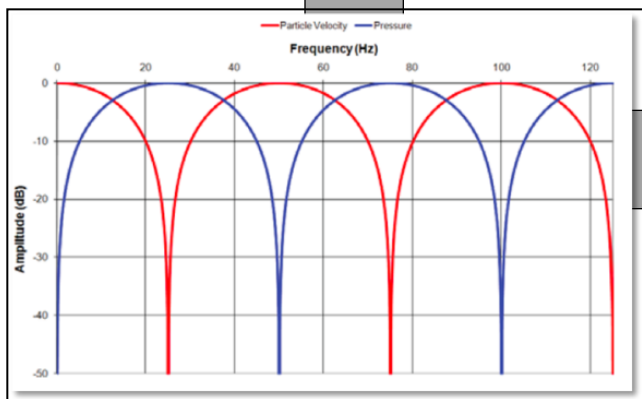
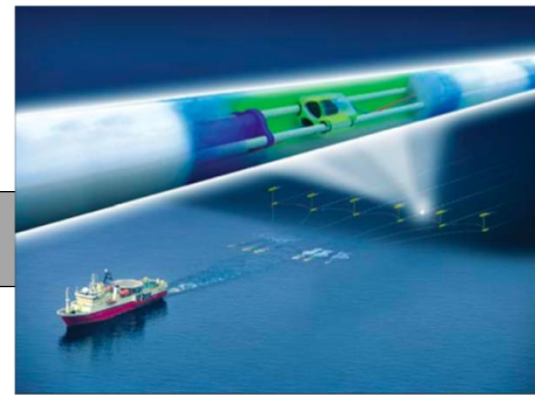
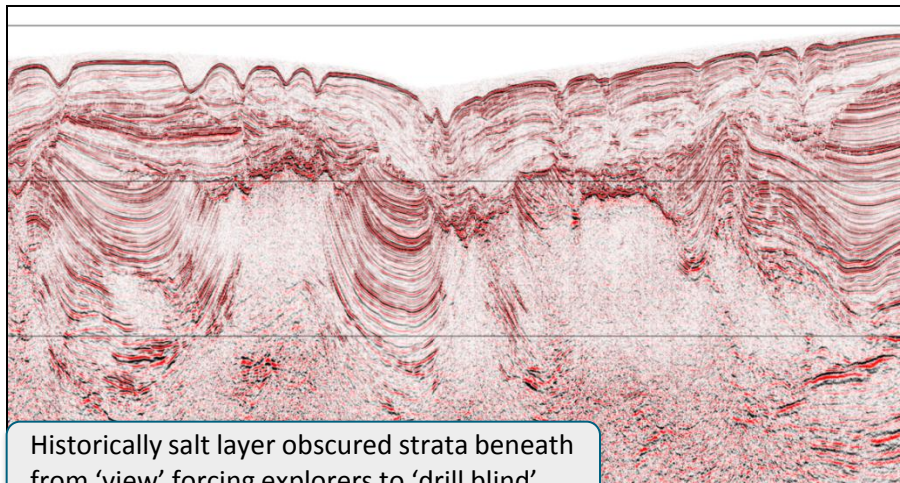
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- Multiple plays across Africa diversify operational and geologic risk



Appendix

Pre-Salt 3D: New processing innovations 'see' through salt

Thick salt layer "shields" the underlying section from seismic energy



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