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Leading African Deepwater Portfolio

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Acreage totalling >100,000 km2

Ghana Accra – 20%





Kenya

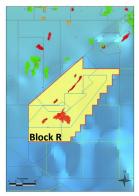
Madagascar

Tanzania



Kenya

L15 - 90% L9 - 90%²



Equatorial Guinea

• R - 80%

Gabon

- Mbeli 50%
- Ntsina 50%
- Manga 100%
- Gnondo 100%





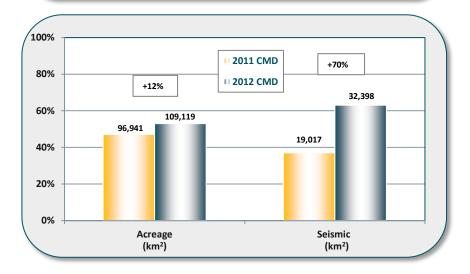
Tanzania

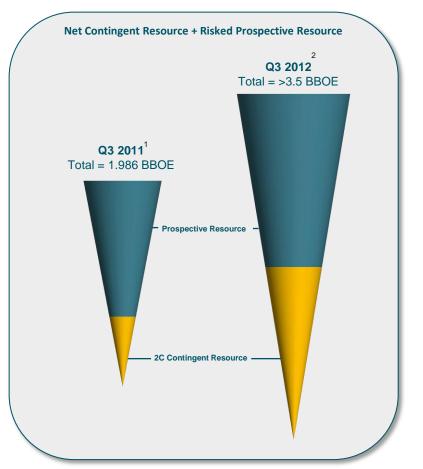
- Blocks 1,3&4 -40%
- Block 7 80%
 - East Pande 70%

Material Growth in Discovered Resource & Drilling Inventory



- 3 new deepwater blocks totalling 12,000 km²
- 9 seismic programs in 2012, over 13,000 km²
- 100% drilling success in 2012: 6 from 6 exploration wells
- Net 2C resource increase from 0.22 BBOE to greater than 1.0 BBOE
- Net risked prospective resource increase from 1.7 to 2.5 BBOE





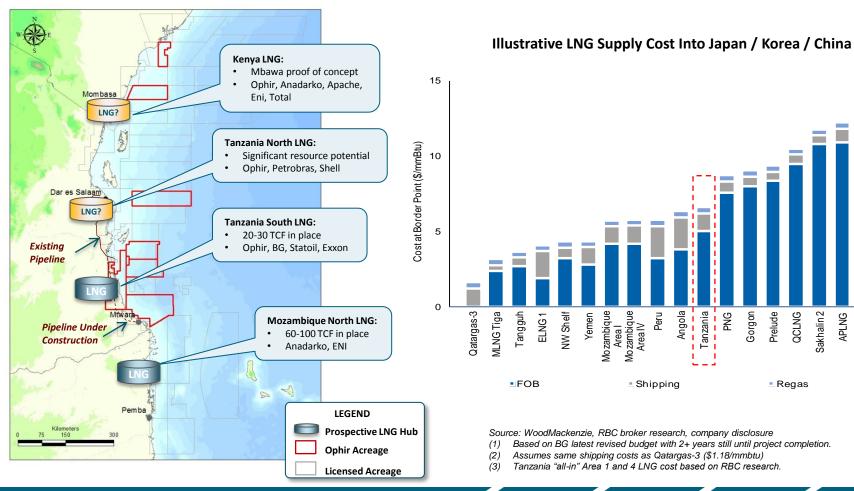
^{1.} Ophir Energy management estimates as of October 2011

^{2.} Ophir Energy management estimates as of October 2012



East African Gas: World Scale Resource







Blocks 1, 3 & 4: 2013 Exploration and Appraisal Programme



Firming up Block 1 discovered resource and investigating additional upside potential

Significant Resource Potential Across Asset

- 13.5 21 TCF discovered to date (in-place resource estimate)¹
- ~75 TCF unrisked additional in-place resource inventory identified

Jodari Field Appraisal

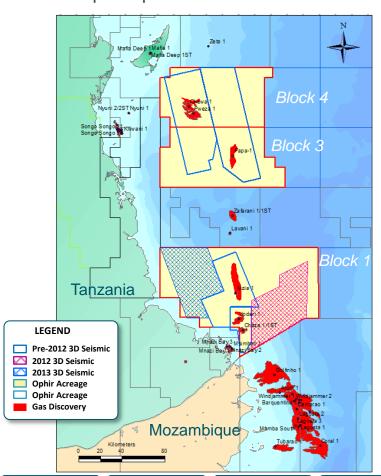
- 4.5 TCF (4 to 6 TCF) GIIP¹
- Successful appraisal programme confirmed exceptional reservoir characteristics and option to develop with horizontal wells
- 2013 Q1 DST planned

Mzia Field Appraisal

- Play opening well Rovuma Upper Cretaceous
- 6 TCF (4 to 9 TCF) GIIP¹
- Appraisal drilling successful
- Possible 2013 Q2 DST under consideration

2013 Exploration: Kusini Inboard 3D and Basin Floor Drilling

- Interpretation of Kusini Outboard 3D seismic underway
- Exploration drilling targeting the Basin Floor Fan play planned for mid-2013
- Additional Kusini Inboard 3D planned for 2013 Q2

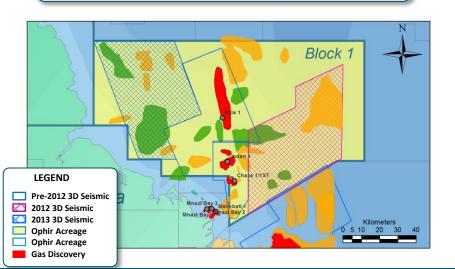


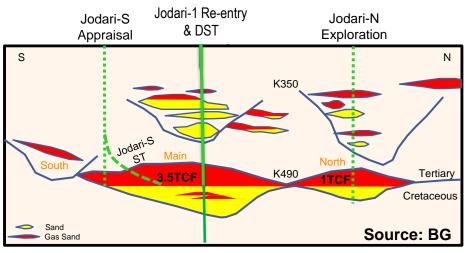
Blocks 1, 3 & 4: Appraisal Campaign

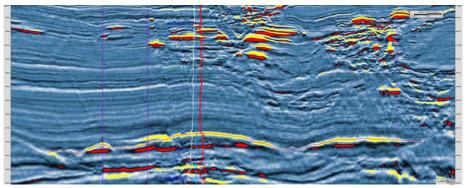
Proving the LNG anchor field with Jodari and Mzia appraisal

ophir

- Successful three well appraisal programme firms up discovered resource estimates and provides valuable additional reservoir parameter data
- Flow testing will measure dynamic reservoir properties and confirm reservoir connectivity and production rates





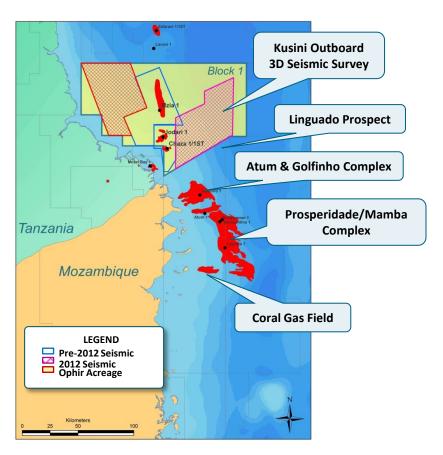


Source: BG Group

Blocks 1, 3 & 4: Basin Floor Exploration

20+TCF target identified by initial mapping of 3D





- Kusini Outboard 2,500 km² 3D Survey acquired in Q2 2012
- Basin floor fans interpreted in Block 1 on high-quality preliminary
 3D seismic
- Initial interpretation of preliminary dataset indicates trapping geometries within very large sand-prone bodies
- Fully processed dataset received in Q1 2013 will allow interpretation of deeper (older) formations and investigation for hydrocarbon indicators

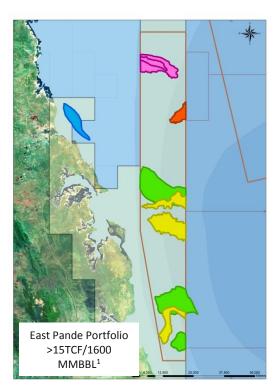
Fugro's MV Geo Coral Vessel



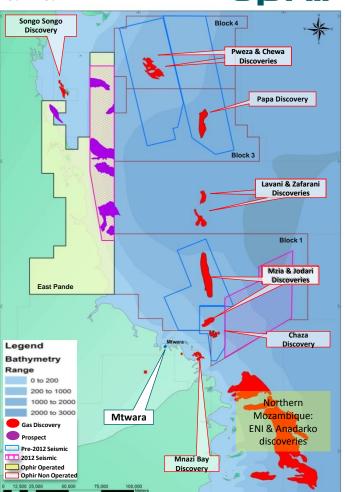
East Pande: Strategic Position in Southern Tanzania



Tanzania East Pande: (Ophir 70%, RAKGas 30%)



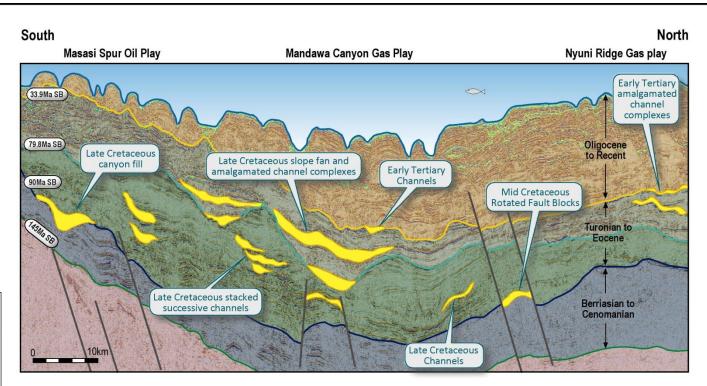
- Strategic location
- Water depths: 0m 2,100m
- Likely landfall of Blocks 1, 3 & 4
 LNG development
- Stratigraphic continuation of Blocks 1, 3 & 4
- Best Oil Potential Offshore Tanzania
- 15 TCF/1600 MMBBL¹ gross mean volumes identified



Ophir evaluation

East Pande: A Diverse Play Portfolio



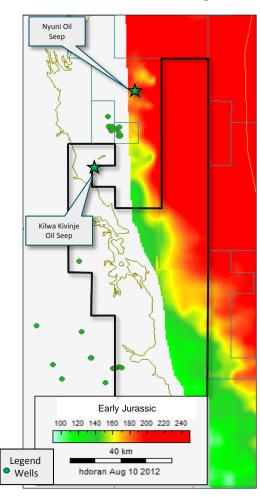


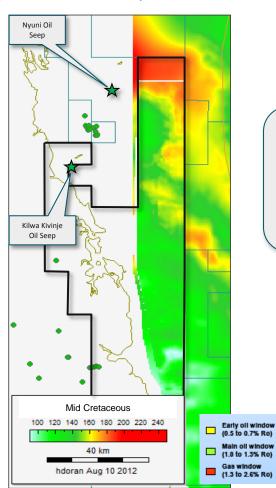


- Strategically positioned for likely landfall of Blocks 1, 3 & 4 LNG development
- Differing source maturity for East Pande meaning the offshore Masasi spur has the best potential for an oil play

East Pande: Targeting the Oil Play







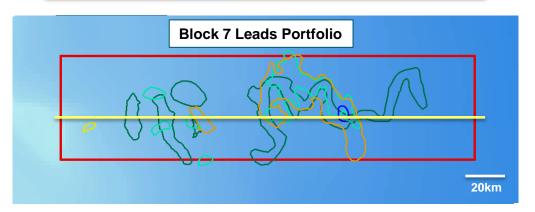
- Modelling suggests good potential for oil in southwest
- Proven source rock mature for oil
- Oil staining in Cretaceous reservoirs outboard supports modelling

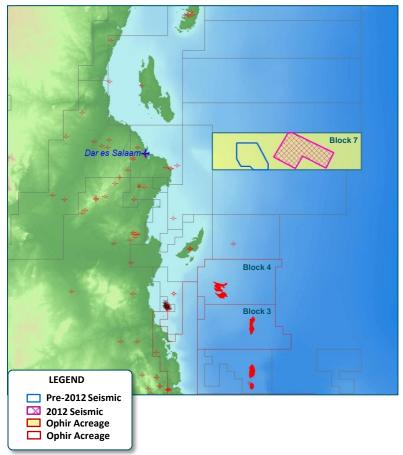
Block 7: Play Opening in Northern Tanzania



Tanzania Block 7: (Ophir 80%, Mubadala 20%)

- Ca. 80km East of Dar Es Salam
- Covers an area of 8,475km²
- Water depths: 200m 3,000m
- Multiple play types at several stratigraphic intervals
- Mlinzi Prospect = 20+ TCF, evaluation of additional inventory underway





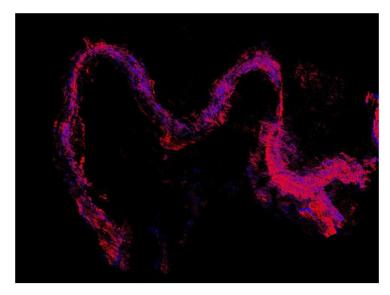
Block 7: 20+ TCF Mlinzi prospect



Active interpretation of preliminary 3D seismic validates 2D interpretation

2D Interpretation October 2012

3D Opacity Stack January 2013

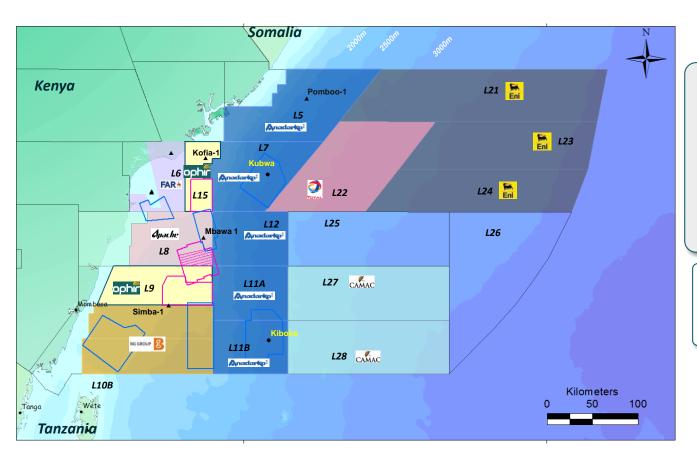




Material footprint in a rapidly emerging play

The industry migrates north in 2012/2013





- 9 3D Seismic Surveys acquired in the offshore Lamu in the last 18mths
- 1st offshore Discovery in Mbawa-1
- Anadarko are currently drilling Kiboko in L11B and Kubwa in L7

LEGEND

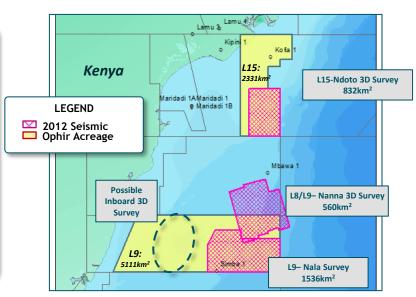
- Other Operators 2012 Seismic
- Ophir 2012 Seismic
 Ophir Acreage

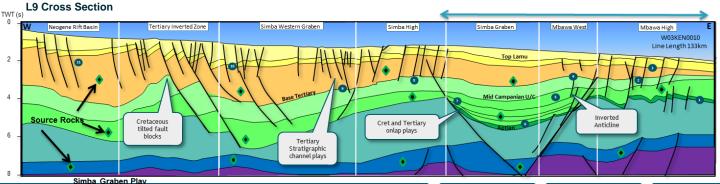
Kenya: Unlocking potential through aggressive data acquisition



2 Basins, 2 Blocks, 2 3D Surveys in 2012

- 2 3D seismic surveys acquired between September- November 2012
- Block L-15 Ndoto 3D Survey, designed to target 2 Plays:
 - 1) The Western Edge of the Lamu Toe Thrust
 - 2) Tertiary and Cretaceous Fault Blocks of the Davy Walu High
- Block L-9: Nala 3D Survey, designed to test 3 targets:
 - 1) The southern extent of the Mbawa Inversion zone
 - 2) Mbawa West , en-echelon anticline play
 - 3) The Simba Graben, onlap play
- Both surveys have been designed to test a variety of new and emerging plays offshore Kenya







West Africa Exploration Focus 2010-Present Day



7 Key Focus areas

Central Atlantic Margin



2011: Ophir drills Kora-1

Equatorial Margins and Transform Margin

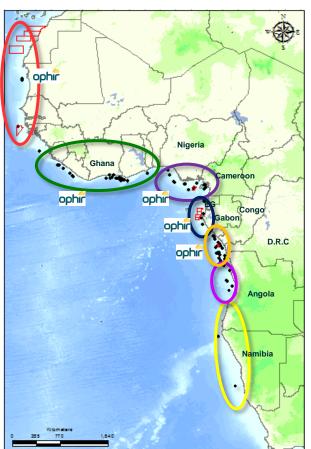


Building on the success of Jubilee, Anadarko push's the Equatorial Margin play into Sierra Leone (Jupiter and Mercury discoveries in 2011)

Niger Delta



Extending the limits of the prolific Niger Delta: Ophir drills discoveries at Fortuna West, Fortuna East and Tonel-1 in 2012



Gabon: Pre and Post Salt



2012: MPDC drills successful Ogooué Delta Play. Pre salt Focus in 2013

Congo Fan



Extending the limits of the prolific Congo Fan: Total makes successful discovery at Nkaba Marine-1 in 2011

Angola Pre Salt



Exploration success for Cobalt and Maersk in the Pre Salt play of Angola

Namibia



Chariot, BP and Petrobras drill Kabeljou-1 in 2714A



Ghana Accra Block: New Country Entry

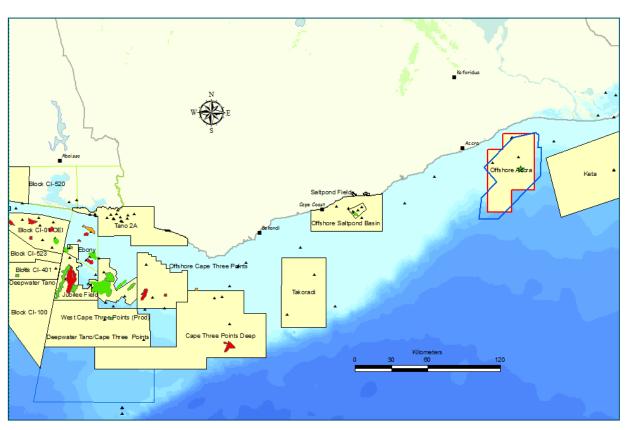
Ophir new operator of prospect-rich asset



- Water Depths: 50m to >2,500m
- Inventory of oil prospects within pre and post-rift Cretaceous identified on 2011 deep-water 3D seismic
- 2013 exploration drilling of Starfish prospect targeting stratigraphic onlap of stacked E Turonian – Cenomanian turbidite sands

Key Facts

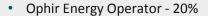
Block : Offshore Accra
Ratified by Parliament : March 2010
Gross Acreage : 2,000 sq km
Operator : Ophir
Exploration Period : max. 7 years
Agreement Term : 30 years



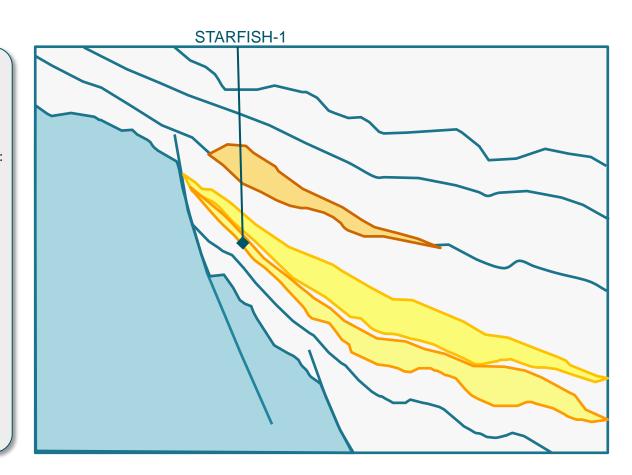
Starfish Drilling Target

First well in Accra block





- 2,000km² Gross Acreage
- Acreage located in world class oil sweet spot:
 - Jubilee, Tweneboa, Odum, Teak and Pecan-1
- Starfish-1 to target stratigraphic Turonian— Cenomanian onlap turbidite sands
- Starfish-1 will be the first test of the Jubilee play in Eastern Ghana
- Water Depth = 1,360m
- Reservoir Depth = 3,750m
- Total Depth = 5,000m

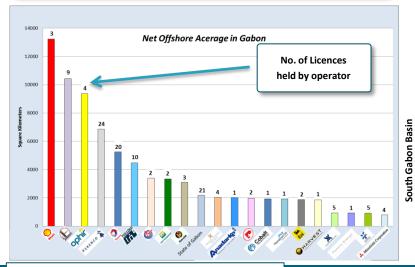




Gabon: Offshore Activity

West Africa Pre Salt Focus shifts north in 2013

- Ophir holds the third largest net acreage position offshore Gabon
- Following pre salt success in Angola this year activity in the pre salt offshore Gabon is starting to ramp up
- 4 Operators plan to drill the pre salt in 2013 (Ophir/Total/VAALCO and Harvest) with Perenco planning a large 3D survey
- The post salt will also have additional exploration tests following exploration success by MPDC



LEGEND Pre Salt Activity Post Salt Activity



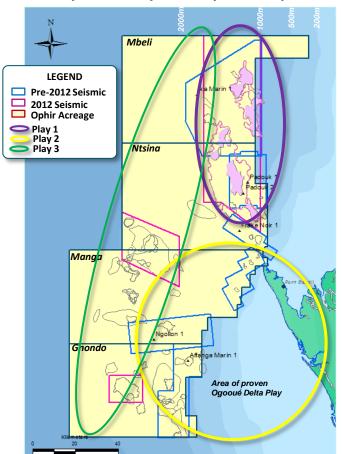
- 1) Anadarko-Agall 1 exploration well pending
- 2) Tullow-Kiarsseny Marin To drill Gnondo
- 3) Ophir Mbeli/Ntsina Exploration well planned 2013
- 4) ENI D3 and D4 Blocks To drill Raie North 1 exploration well
- 5) MPDC-Nguma Marin Successful drilling of NGYSM-1 wildcat
- 6) Perenco-Arouwe 3D seismic survey planned
- 7) Total (Cobalt) Diaba **Exploration Campaign** planned
- 8) VAALCO-Ebouri 1 exploration well planned
- 9) Harvest: Dussafu Marin Tortue drilling successful

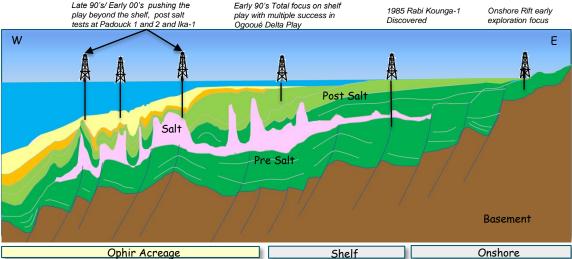


Source: IHS

Gabon: Pre and Post Salt Targets

Play Diversity: Multiple Independent Tests





Play 3: The Deep-water Play

- Multiple post salt marine source rocks proven in basin
- New thermal modelling based on well results from the Ophir 2008 drill campaign proves mature source rock in the outboard area.
- Sandstone reservoirs proven on the shelf and observed in the outboard Afo 3D
- 3D dataset currently being processed

Play 2: Ogooué Delta Play

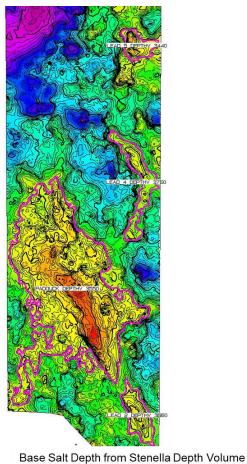
- Post Salt well planned for 2013.
- Proven delta play on shelf
- Multiple post salt marine source rocks proven in the basin.
- Numerous structural and stratigraphic plays identified in Manga and Gnondo

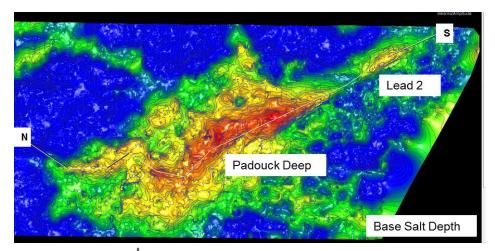
Play 1: Pre Salt

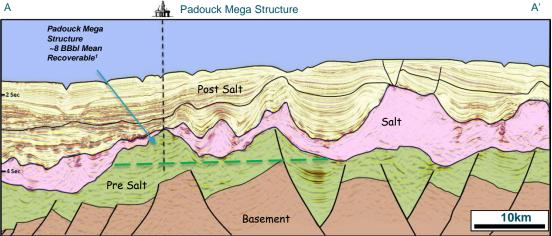
- First Pre Salt Well Planned for 2013
- Proven Pre Salt Play Onshore
- Vintage offshore 3D's lacked the seismic technology to image below the salt
- Lacustrine Source Rocks similar to Angola and Brazil
- Numerous large structures observed on new Ophir 3D
- Coarse clastic geometries identified on seismic, high likelihood of clastic reservoirs.

Gabon: Significant progress with Stenella 3D











Equatorial Guinea: Approaching Commercialisation

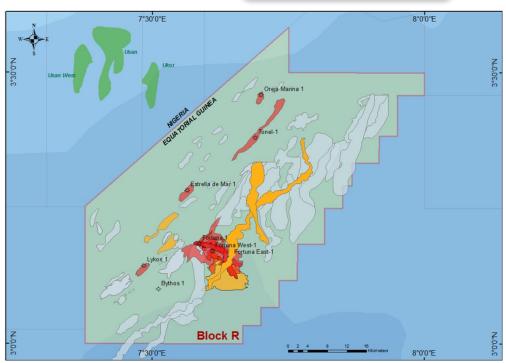


Potential for a single LNG train, added upside potential for deeper liquids

- Seven gas discoveries on-block
- Over 3 TCF¹ of 2C contingent resource discovered
- 7 TCF¹ of unrisked prospective resource
 mix of low risk and high reward
- EGLNG-R likely to be supplied by Block R alone
- Potential to explore for oil at incremental cost
- 5-6 wells planned in 2013
- First gas in 2017/2018

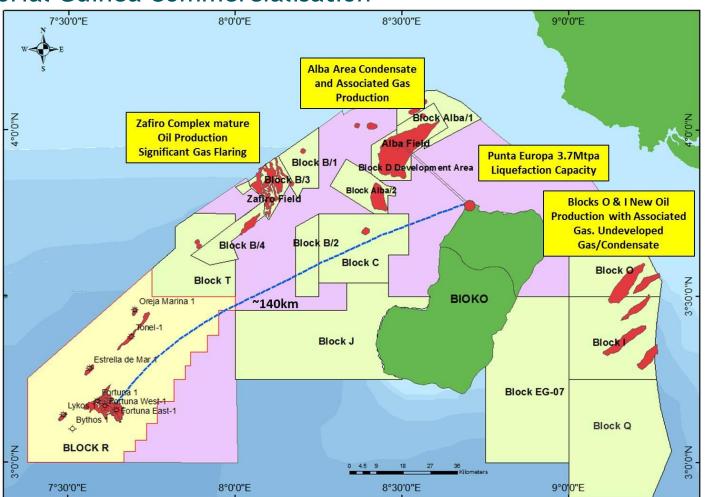
Feedgas Requirement (TCF)	LNG Train Output (MTPA)
3.8 ¹	3.5^{1}
4.31	4.0^{1}
4.9 ¹	4.5 ¹





Equatorial Guinea Commercialisation





A Clear Path to the Asian Market



A longer shipping route, but a higher netback than sales to Europe nevertheless

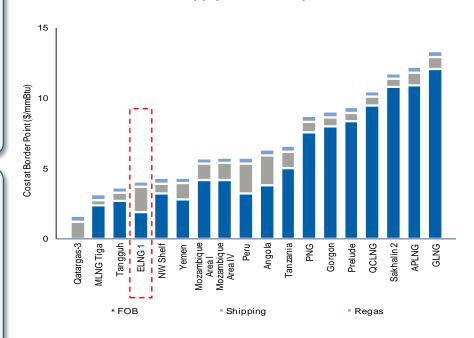
Option 1: EG LNG-R Dedicated second train at Punta Europa

- Accelerated onshore development
 - Fewer stakeholders = more control of pace by Ophir
 - Feasibility study and concept selection studies underway
- More attractive to potential JV partners including LNG developers
- · Optional future add-on of gas from other blocks
- Lower costs than greenfield LNG development projects (~65-70% less)

Option 2: Backfill Supply gas to Train one as existing fields decline

- · Low capex option
 - Commercial arrangements with Train 1 owners being discussed
 - Either sell gas to plant or agree tolling fee
 - Offtake contract allows for sales price to reflect cost of feedgas
 - Timing dependant on when ullage becomes available
- Government has promised fiscal terms to make production economic

Illustrative LNG Supply Cost Into Japan / Korea / China



Source: WoodMackenzie, RBC broker research, company disclosure

- (1) Based on BG latest revised budget with 2+ years still until project completion.
- (2) Assumes same shipping costs as Qatargas-3 (\$1.18/mmbtu)
- (3) Tanzania "all-in" Area 1 and 4 LNG cost based on RBC research.



Proven track record for successful exploration programme



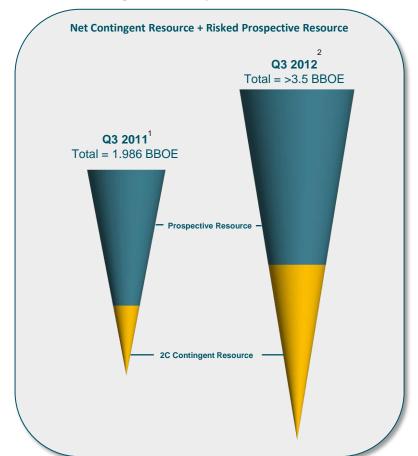
Progressing resource from prospective to contingent; while increasing inventory

2012: Successful drilling campaign

- Nine firm wells planned; eight wells drilled
 - Six exploration; two appraisal
- Targeted estimated 700 mmboe net risked resource
- Discovered 910 mmboe net resource
- Drilling complemented by acquisition of nine 3D seismic programmes

2013: Continued high-impact exploration & appraisal

- 12-15 wells under consideration targeting a total of 924 mmboe net risked resource
- Tanzania's first flow test planned for Q1
- Active year for increasing prospect portfolio by interpreting new 2012 seismic data
- Additional 3D survey planned in Tanzania



^{1.} Ophir Energy management estimates as of October 2011

^{2.} Ophir Energy management estimates as of October 2012

Drilling Programme - Next 12 months



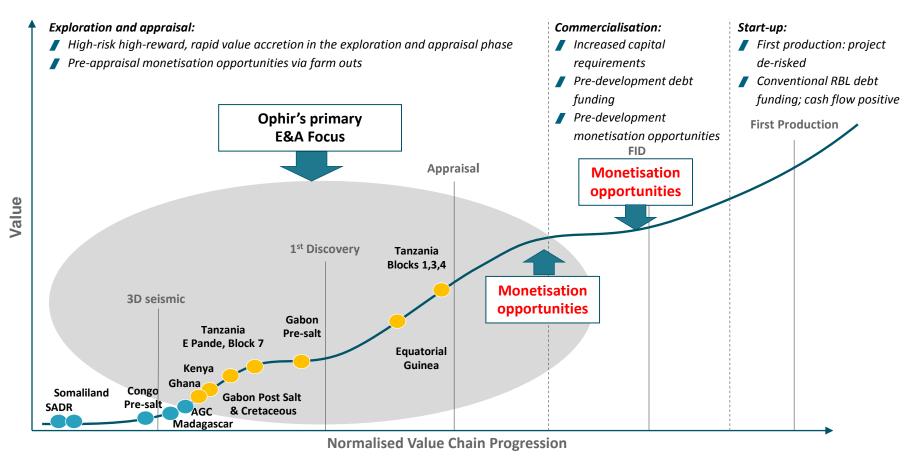
10+ wells planned targeting over 900 mmboe of net risked resource (6.5 BBOE net unrisked)

	Country	Well Name	Play Type	Ophir	(MM	iean IBOE) ² s Net	CoS (%)	Gas/ Oil	Q1	2(Q2	013 Q3	Q4	2014 Q1
	Tanzania	Mzia-2 Appraisal	Channel	40%	-	-	-						
	Tanzania	Jodari-DST	Channel	40%	-	-	-						
	Tanzania	Kusini-Outboard	Basin Floor	40%	3,122	1,248	18%						
*	Ghana	Starfish		20%	-	-	-						
	Tanzania ¹	Tikiti/Maembe		70%	517	326	16%						
	Tanzania ¹	Mlinzi		80%	4,263	3,410	11%						
	Gabon ¹	Affanga Deep/Pachg Liba	Post-Salt	100%	222	222	21%						
	Gabon	Padouck Deep	Pre-Salt	50%	1,150	575	15%						
	Gabon	North Cluster	Pre-Salt	50%	885	443	9%						
*	EG ¹	3 rd Campaign		80%	364	291	34%						
	Kenya ¹	L9 TBD		100%	-	-	-						



Ophir Business Model: Focussed on near-term ROI





Go-forward Drilling Programme

Blocks 1, 3 and 4: Gas Commercialisation Framework



- · 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

Upstream



Mid-stream (pipelines)



Mid-stream (liquefaction)



Marketing



- BG Operator (60%)
- · Ophir Energy (40%)

- LNG export either with BG or independently
- DMO for 5% after threshold volume at equivalent pricing

~13.5 - 21 TCF in place¹ discovered to date in Ophir-BG JV acreage

- Monetisation opportunities: Future partner to provide midstream capital
- Debt funding

First Gas Targeted by 2020

Tanzania: Offshore Activity

Exploration activity continues to increase

- Ophir holds the largest net acreage position offshore Tanzania (>18,000km²)
- Material position in the emerging East Africa deepwater play
- Continued exploration & appraisal drilling planned in Southern Tanzania and Northern Mozambique
- Ophir planning to drill at least 2 operated deepwater wells in Tanzania in 2013 & participate in additional drilling in Blocks 1,3 & 4.

