

Ophir Energy  
Pure-play deepwater African exploration  
April 2013





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# A Unique FTSE 250 Listed Investment



Pure play exploration with the funding to explore diverse, high-impact portfolio

## What

**Diversified Position**

**High-impact  
Exploration and  
Appraisal**

**Portfolio  
Management and  
Financial Discipline**

## How

- Leverage regional G&G expertise, deep-water drilling capability and strong cash balance to :
  - Participate in new licensing rounds
  - Farm into early-stage exploration assets
  - Make strategic acquisitions

- Identify new prospect inventory
  - Acquire 2D & 3D seismic
  - Regional mapping
- Selective exploration and appraisal drilling/testing to establish base-line resource

- Leverage high-equity stakes to farm-down interests for carries
- Partner 'smart' to increase overall project value
- Sell interests in assets at optimal point to maximise shareholder return

## 2012 Results

- 106,702km<sup>2</sup>
- Sixth largest deep-water offshore acreage holder in Africa & largest in East Africa
- Net 10,000km<sup>2</sup> acreage increase with addition of four new deep-water blocks

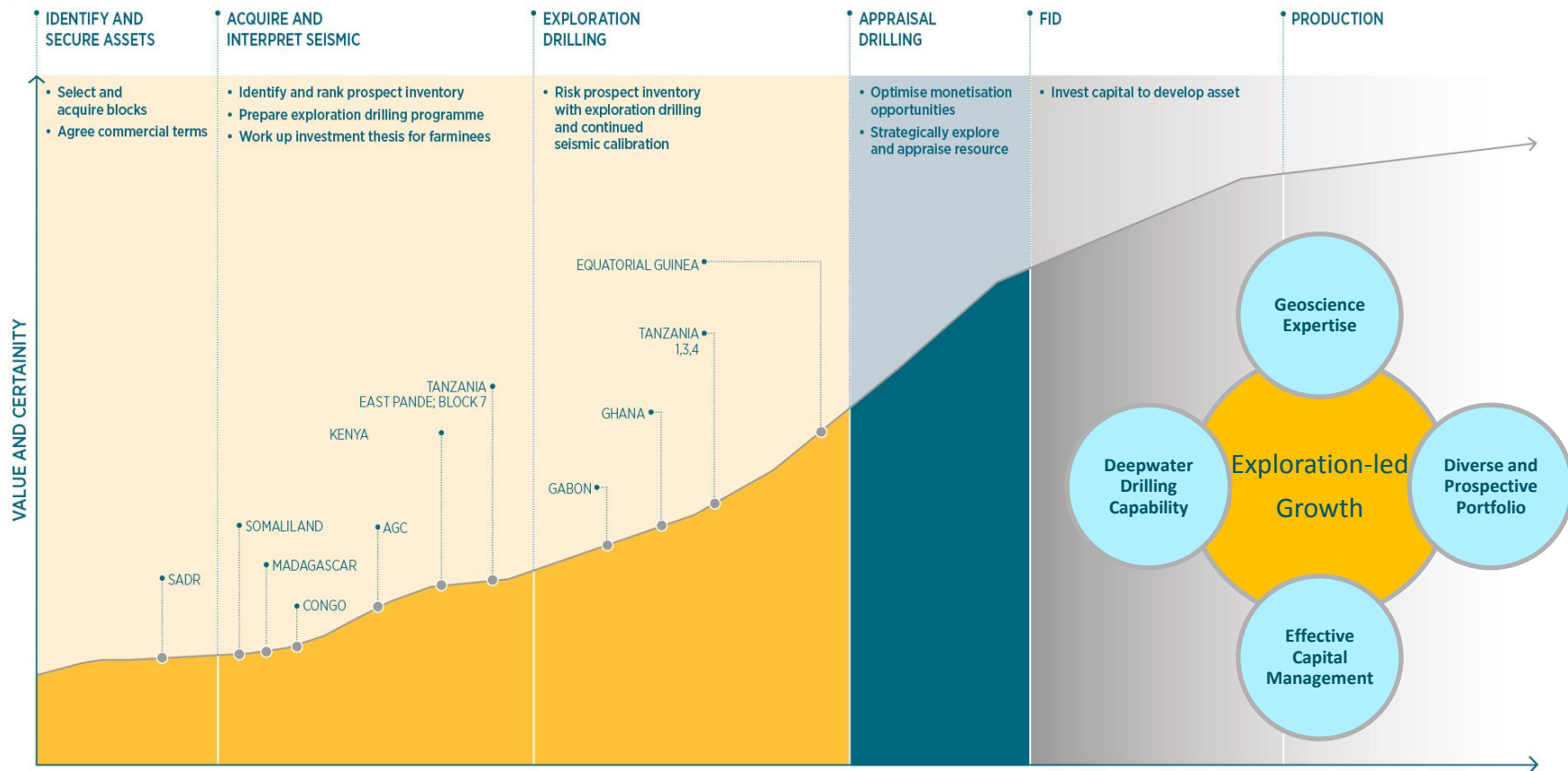
- 100% drilling success: 6 from 6 exploration wells
- Acquired nine seismic programmes (over 13,000km<sup>2</sup>)
- Net 2C recoverable resource increase from 210<sup>1</sup> to 1,106<sup>2</sup> MMBOE
- Net risked prospective resource increase from 1.9<sup>1</sup> to 3.1<sup>2</sup> BBOE

- Successfully completed corporate acquisition of Dominion Petroleum
- Initiated farm-out processes for several key assets
- April 1 2013 cash balance >\$900MM

1. From the Ophir 2011 Annual Report  
2. Ophir Energy management estimates as of February 2013

# Business Model: Focussed on near-term ROI

## OUR BUSINESS MODEL



# 2013 Discovered: 896 MMBOE net risked resource

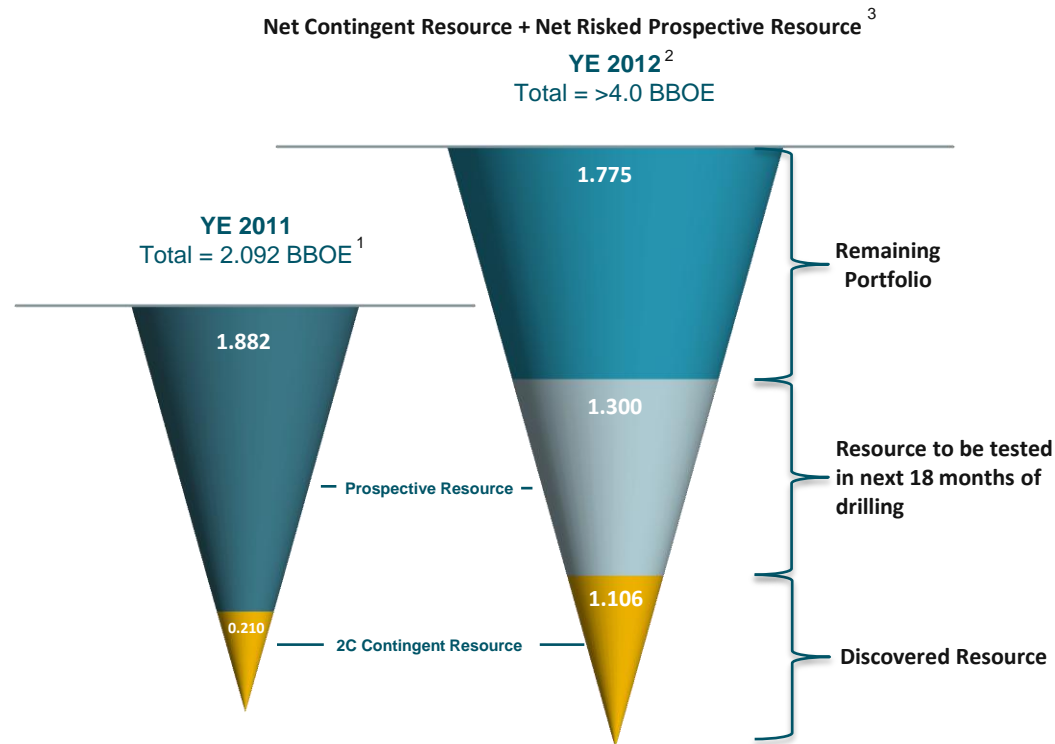
## 2013-2014: Targeting: 1.3 BOE net risked resource

- **2012:**

- Targeted 700 MMBOE of net risked resource
- Discovered 896 MMBOE of net resource<sup>2,3</sup>
- Increased net risked prospective resource by 1.2 BBOE<sup>2,3</sup>

- **2013 - 2014:**

- 10+ wells under consideration targeting a total of 1.3 BBOE net risked resource<sup>2,3,4</sup>
- Active year for increasing prospective resource inventory through interpreting large volume of recently acquired 3D seismic data

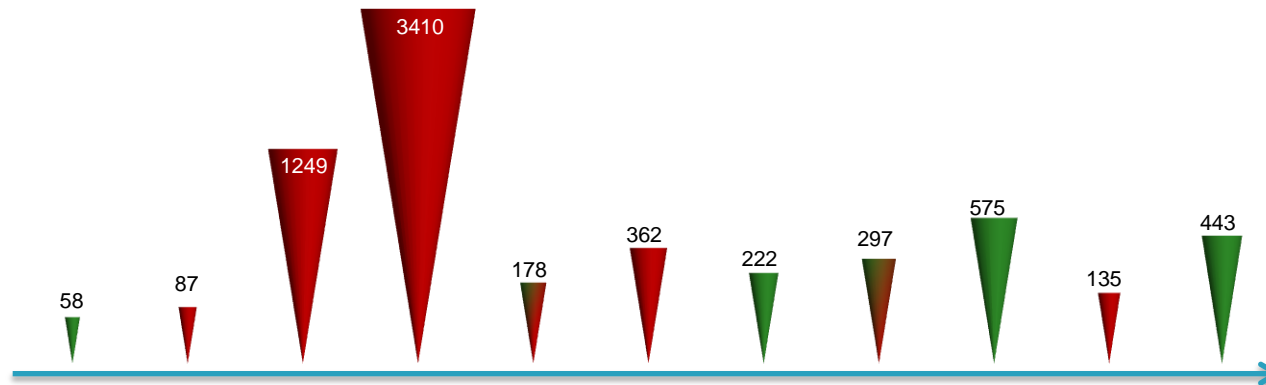


1. From the Ophir 2011 Annual Report
2. Ophir Energy management estimates as of February 2013
3. Ophir Energy working interest share before any Government back-in
4. Target resource estimate subject to change post farm-downs

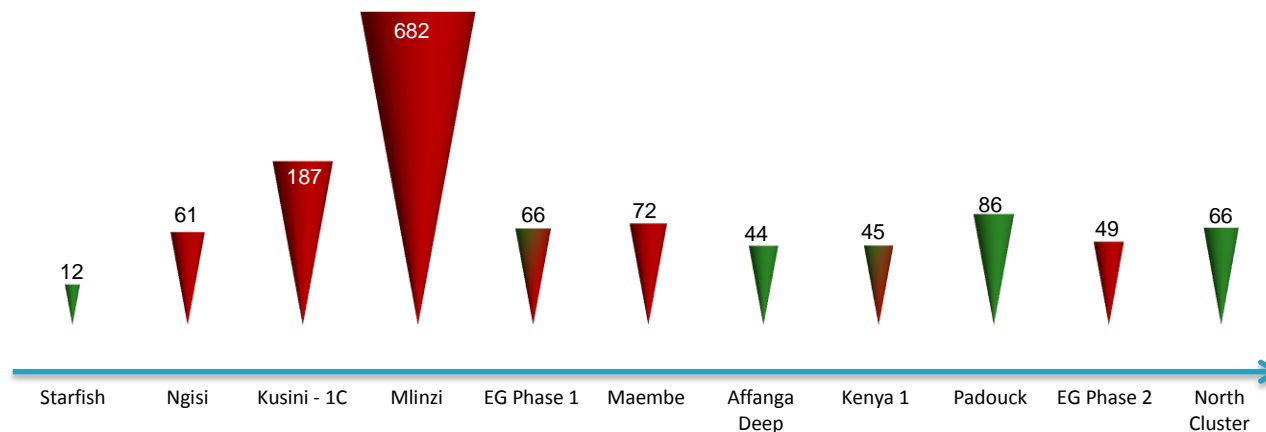
# 2013-14 Forward Programme

Targeting 1.3 BBOE estimated net recoverable resources in MMBOE

## Net Unrisked































## Net Risked



Area of cones is proportional to the net recoverable resource estimate  
All values are management estimates

# 2013-2014 H1 Drilling Programme<sup>1\*</sup>

10-15 wells proposed targeting 1.3 BBOE of net risked resource (6.9 BBOE net unrisked)<sup>2,4</sup>

Country	Block Name	Well Name	Ophir	Pmean (MMBOE) <sup>4</sup>		CoS (%)	2013				2014	
				Gross	Net		Q1	Q2	Q3	Q4	Q1	Q2
	Tanzania	Block 1	Jodari-DST	40%	-	-	-					
	Tanzania	Block 1	Mzia DST	40%	-	-	-					
	Tanzania	Block 4	Ngisi	40%	217	87	70%					
	Ghana	Accra	Starfish	20%	292	58	20%					
	Tanzania	Block 1	1C	40%	3122	1249	15%					
	Tanzania	Block 7 <sup>3</sup>	Mlinzi	80%	4263	3410	20%					
	EG	Block R <sup>3</sup>	EG Phase 1	80%	222	178	35%					
	Tanzania	East Pande <sup>3</sup>	Maembe	70%	517	362	20%					
	Gabon	Gnondo <sup>3</sup>	Affanga Deep	100%	222	222	20%					
	Kenya	Block L9 <sup>3</sup>	Kenya-1	90%	330	297	15%					
	Gabon	Ntsina	Padouck Deep	50%	1150	575	15%					
	Tanzania	Block 1	tbc	40%								
	EG	Block R <sup>3</sup>	EG Phase 2 <sup>5</sup>	80%	169	135	35%					
	Gabon	Mbeli	North Cluster	50%	885	443	15%					

## Multiple Campaigns

### Tanzania 1-3-4: Non-operated

- BG-operated
- 4+ wells
- Targeting 248+ MMBOE net risked resource<sup>4</sup>.
- 2 Drill Stem Tests (DST)

### East Africa: Operated

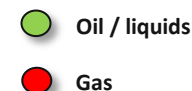
- 3 wells
- Targeting 800+ MMBOE net risked resource<sup>4</sup>.

### West Africa: Operated

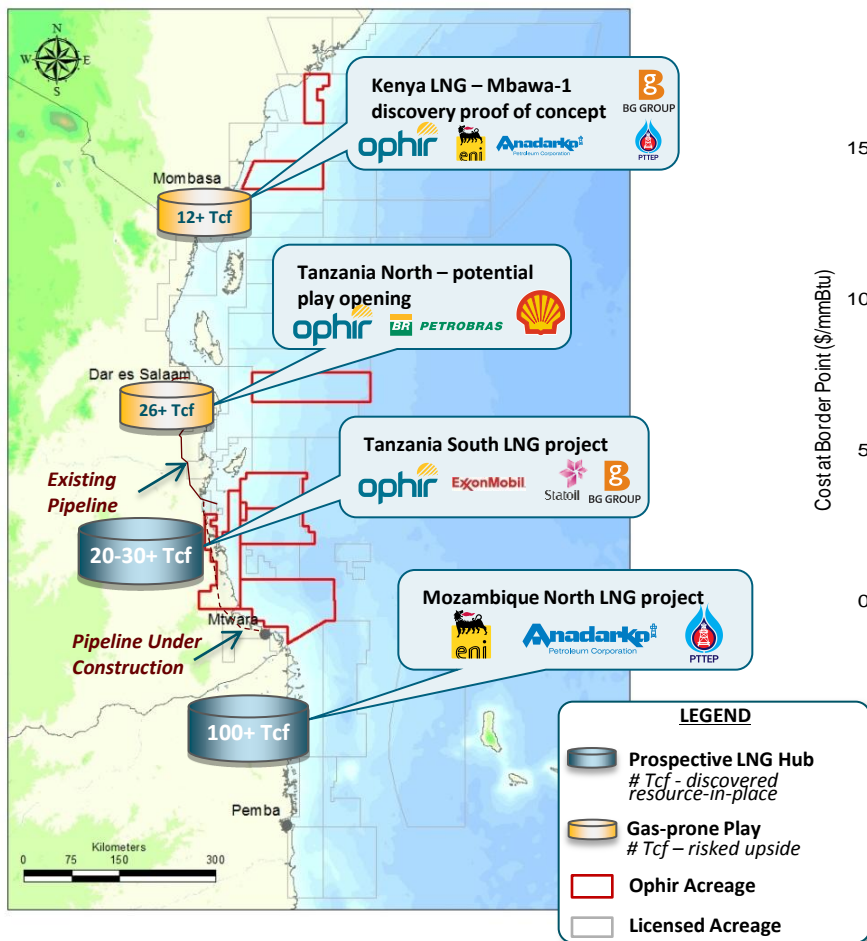
- 5+ wells
- Targeting 320+ MMBOE net risked resource<sup>4</sup>.

1. Programme is subject to change (prospect, order and timing)
2. Target resource estimate subject to change post farm-downs
3. Pre-Drill Farm-out Planned
4. Ophir Energy management estimates as of April 2013
5. Plus appraisal drilling and DSTs

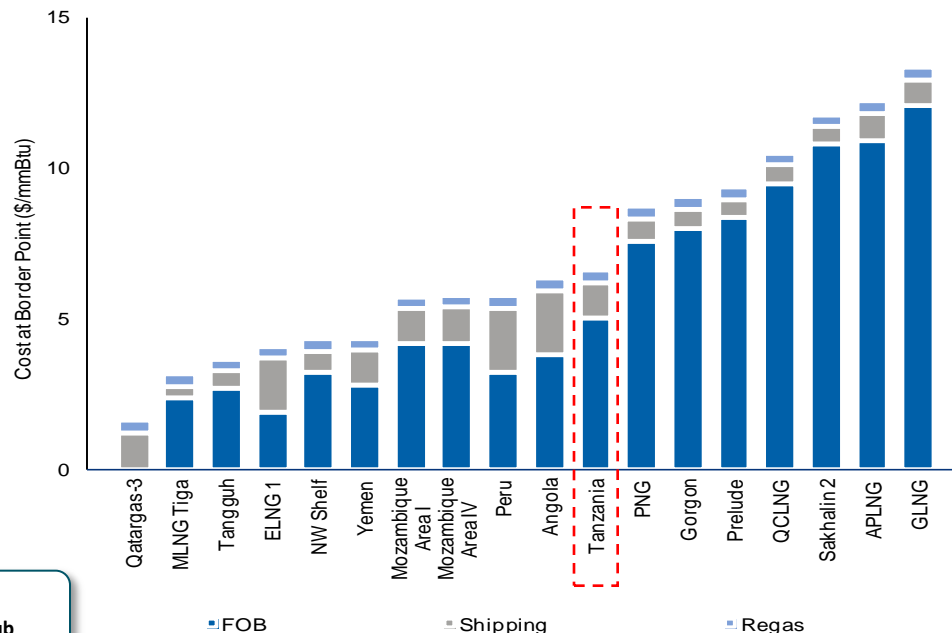
\* All numbers are pre-government back-in unless otherwise stated



# East African Gas: World Scale Resource



## 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.

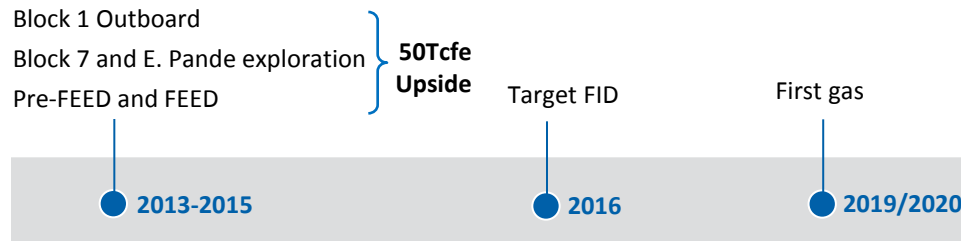
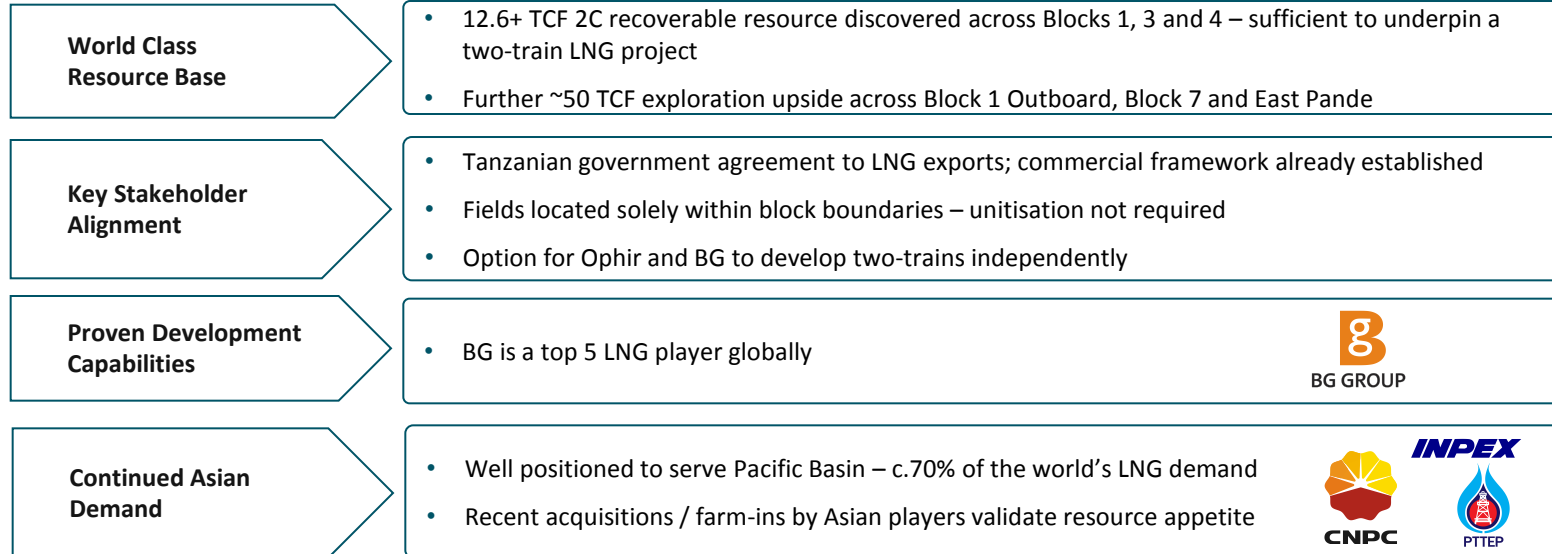
(2) Assumes same shipping costs as Qatargas-3 (\$1.18/mmBtu)

(3) Tanzania "all-in" Area 1 and 4 LNG cost based on RBC research.



# Tanzania LNG - Positioned for Success

World scale resource with partner alignment



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

Firming up Block 1 discovered resource and investigating additional Block 4 upside potential

## Significant Resource Potential Across Asset

- 12.6 TCF mean recoverable resource discovered to date<sup>1</sup>
- ~60 TCF unrisks additional resource inventory identified<sup>1</sup>

## Jodari Field Appraisal

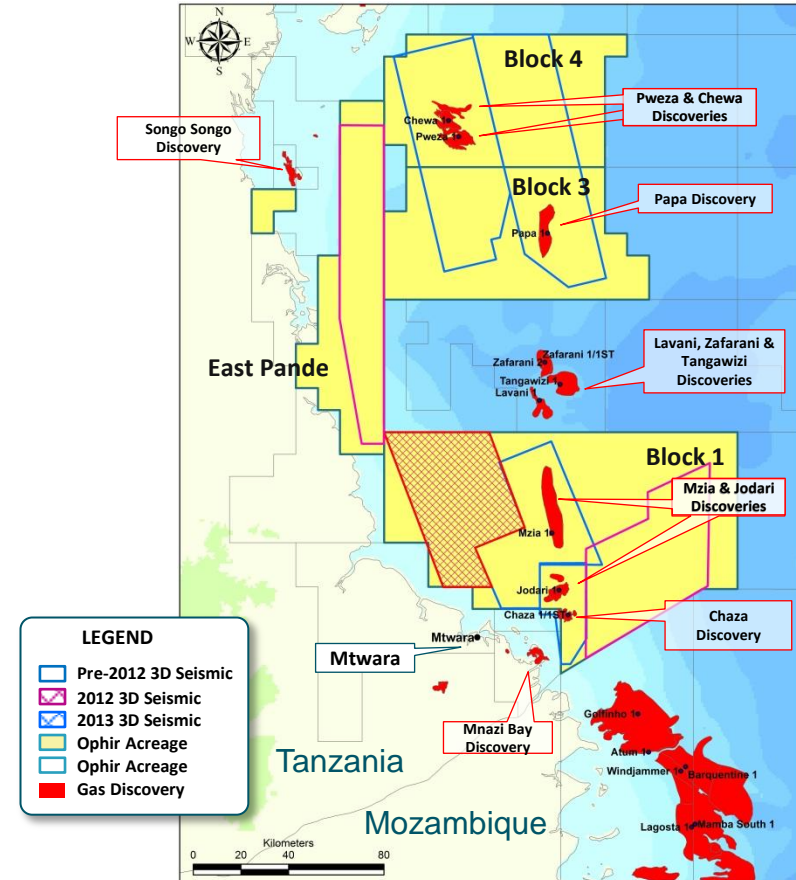
- 5.1 TCF mean GIIP; 4.1 TCF mean recoverable<sup>1</sup>
- Successful appraisal programme confirmed exceptional reservoir characteristics and option to develop with deviated wells
- 2013 Q1 DST 70 mmscf/d (rate constrained); development rates projected up to 200mmscf/d

## Mzia Field Appraisal

- 6 TCF (4 to 9 TCF) GIIP<sup>1</sup>
- Appraisal drilling successful
- 2013 Q2 DST underway

## Ngisi Exploration & Chewa Field Appraisal

- Ngisi exploration: 1.3 TCF estimated mean recoverable resource at 70% COS<sup>1</sup>
- Block 4 has potential for sufficient scale to underpin commercial development
- Additional testing of deviated well for development planning





# Block 1 Outboard Exploration



Testing potential newly identified high impact targets off new 3D seismic

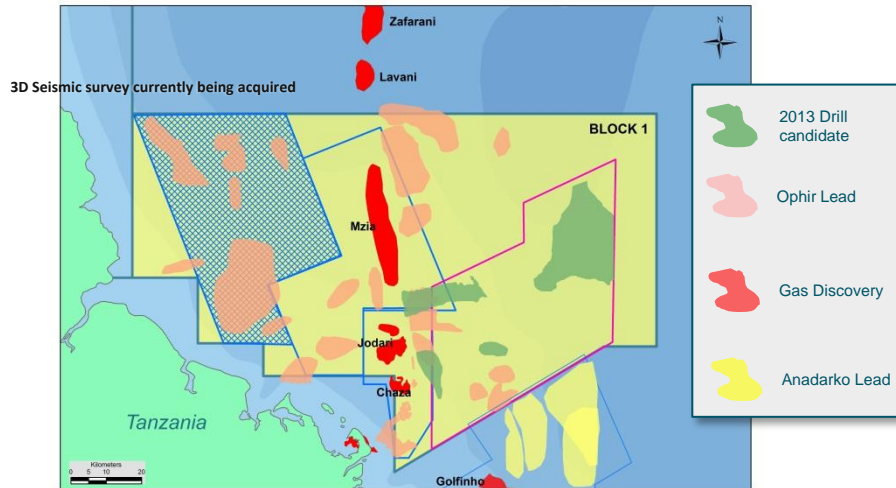
- Non-operated: 40% WI

## Block 1 Inventory as of February 2013

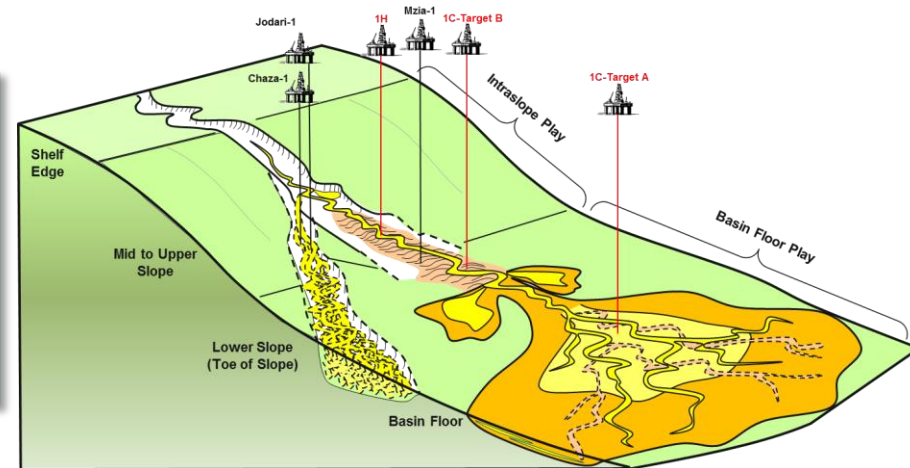
- Ophir and BG are actively reviewing and ranking Block 1 prospects to identify the 2013 drilling targets
- Representative prospects are grouped into two categories:
  - Moderate risk & reward to prove up tested plays
  - High risk & reward to test unproven plays
- 1C and 1H are two representative targets based on mapping to date

	1C	1H
Water Depth (m)	2925m	1550m
Target Depth (m)	5900m	3500m
Gross mean unrisked resource (TCF) <sup>1</sup>	18.7	2.9
Net mean unrisked resource (TCF) <sup>1</sup>	7.5	1.16
COS <sup>1</sup>	15%	20%

## Map of Discoveries and Prospects



## Depositional Setting of Drilling Candidates



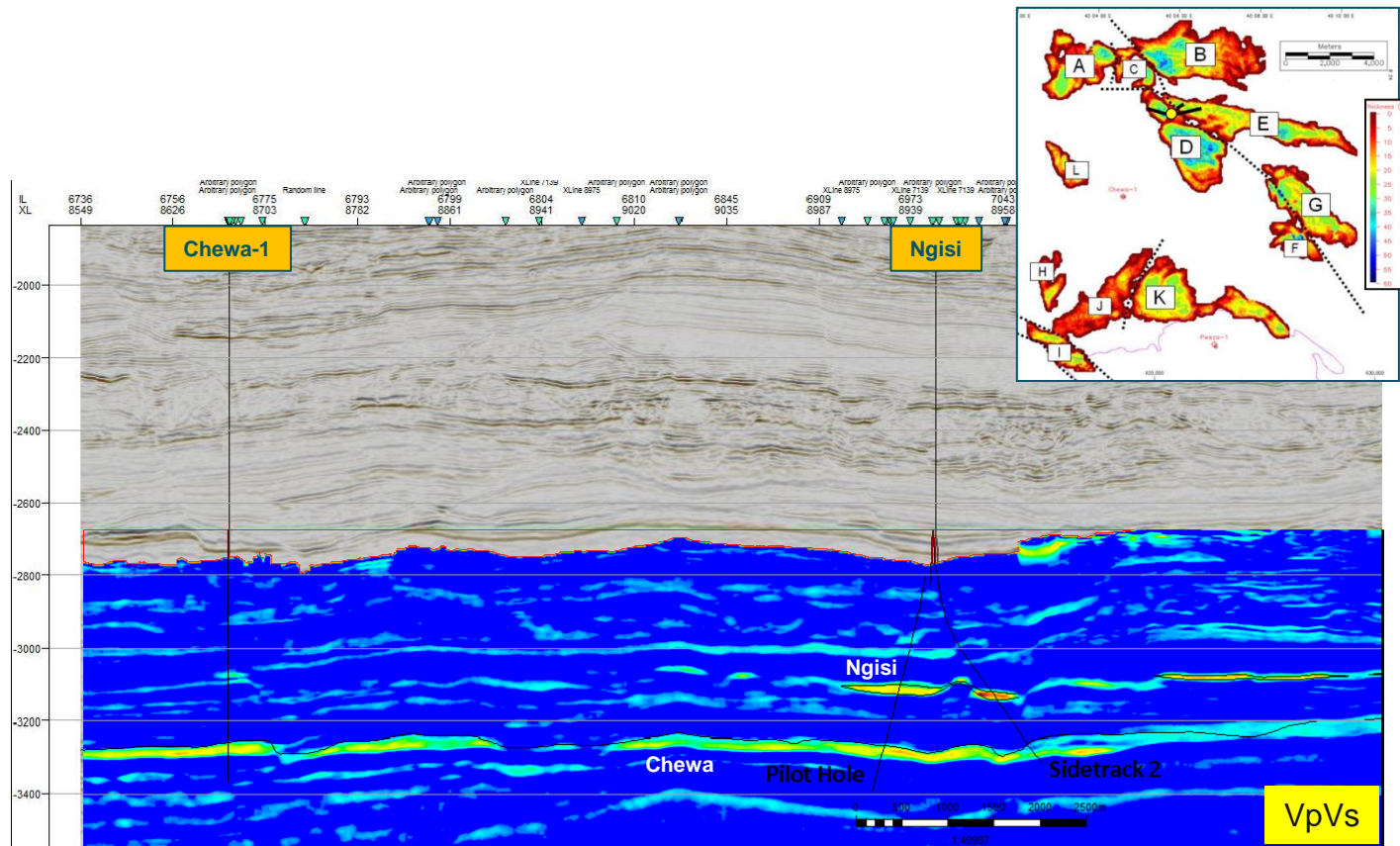


# Block 4: Ngisi exploration and Chewa Appraisal



Potential to aggregate up to 4.1 TCF mean recoverable resource in Block 4 (Pweza, Chewa & Ngisi)

- Exploration well on the Ngisi prospect to target 1.3 TCF<sup>1</sup> mean recoverable resource (70% COS) in the Greater Ngisi Prospect
- Proof of concept well to prove the ability to drill highly deviated wells and improve project economics
- Multi-lateral well tests separate compartments in both Ngisi and Chewa (provides appraisal information for Chewa)
- Potential to increase Chewa volumes
- Ngisi + Chewa + Pweza may be up to 4.1<sup>1</sup> TCF mean recoverable (5.8<sup>1</sup> GIIP)



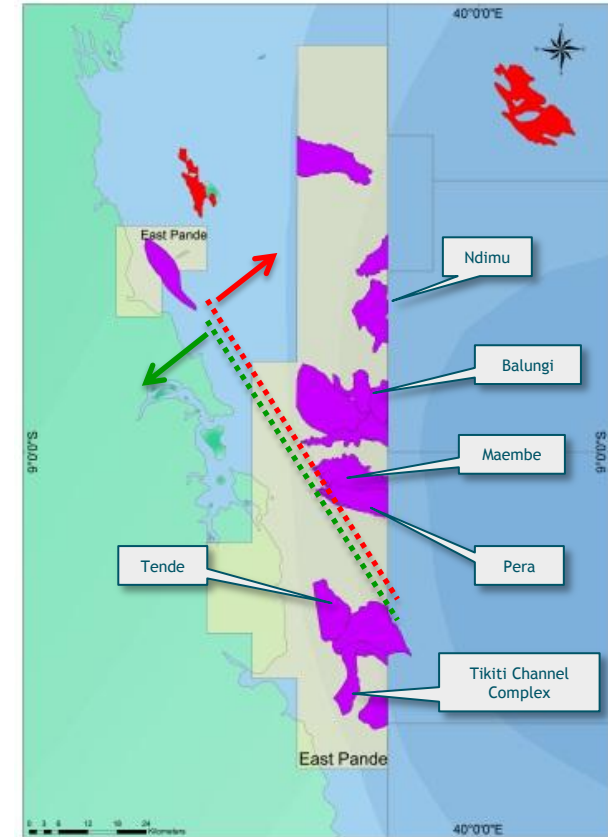
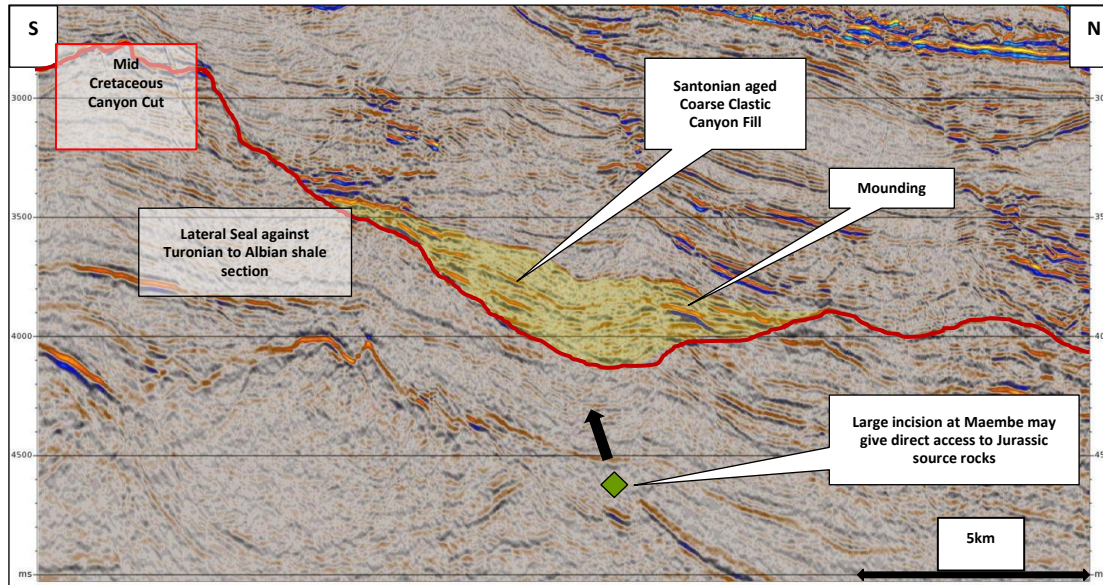




# East Pande: Potential for liquids & gas

## Likely Landfall of Blocks 1, 3 & 4 LNG Development

- Operated: 70% WI
- Series of prospects identified in Tertiary and Cretaceous-aged sediments
- First drilling target potentially Maembe:
  - Course clastic channel lag deposited at the base of a canyon
  - Located in an oil-mature, oil-prone area (abundant nearby oil seeps and shows)
  - Gross mean estimate of 517 MMBOE (net 362 MMBOE) at 20% COS<sup>1</sup>.

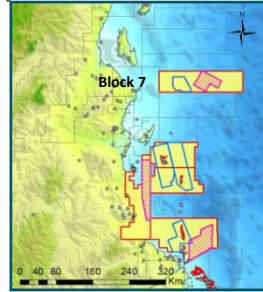




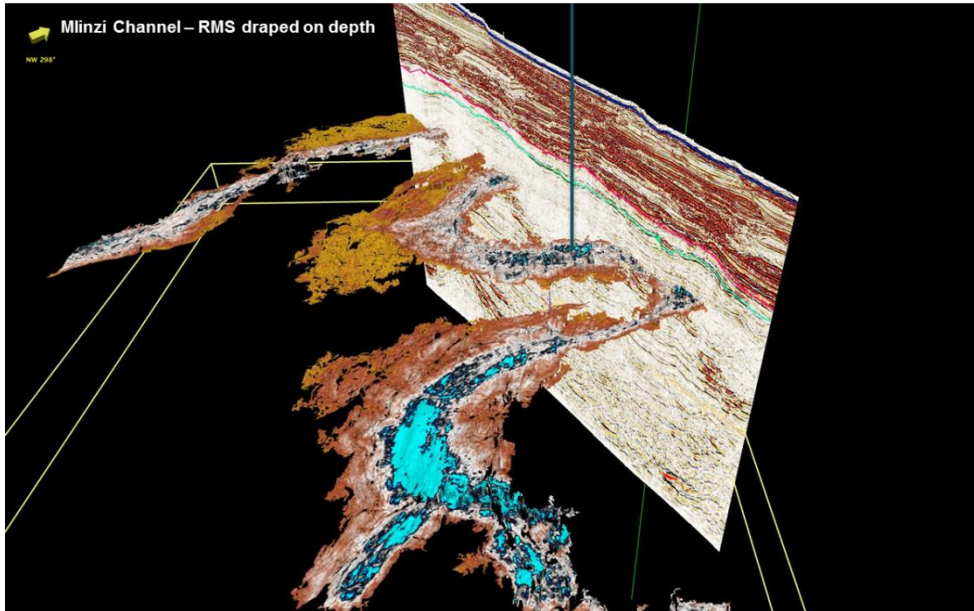
# Block 7 Mlinzi: Possibly analogous to ENI Mamba South

25.6 TCF target - Multi-train LNG potential

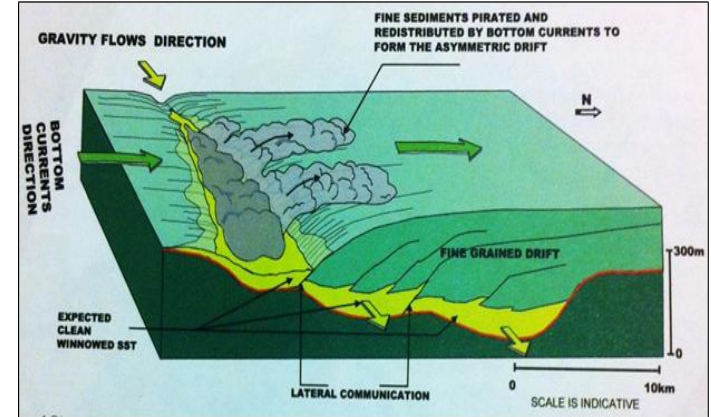
- Operated: 80% WI
- Extensive Cretaceous-aged channel encased in shale
- Water Depth: 2,450m; Target Depth: 4,550m
- Gross mean resource estimate of 25.6 TCF (net 20.4 TCF) at 20% COS<sup>1</sup>.



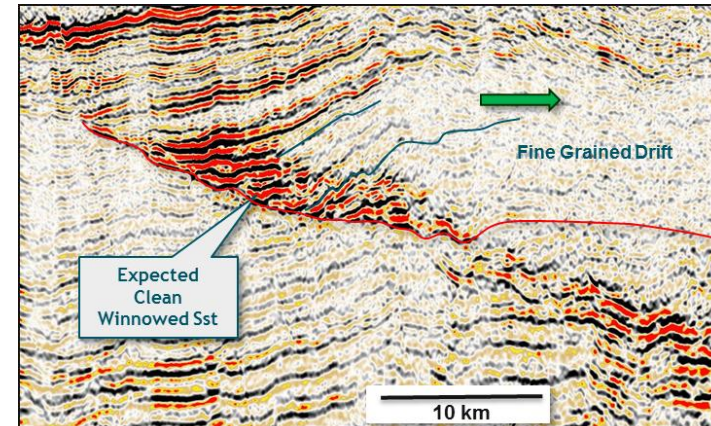
Proposed Mlinzi-1



## Mamba South Depositional Model (22.5 TCF)<sup>2</sup>



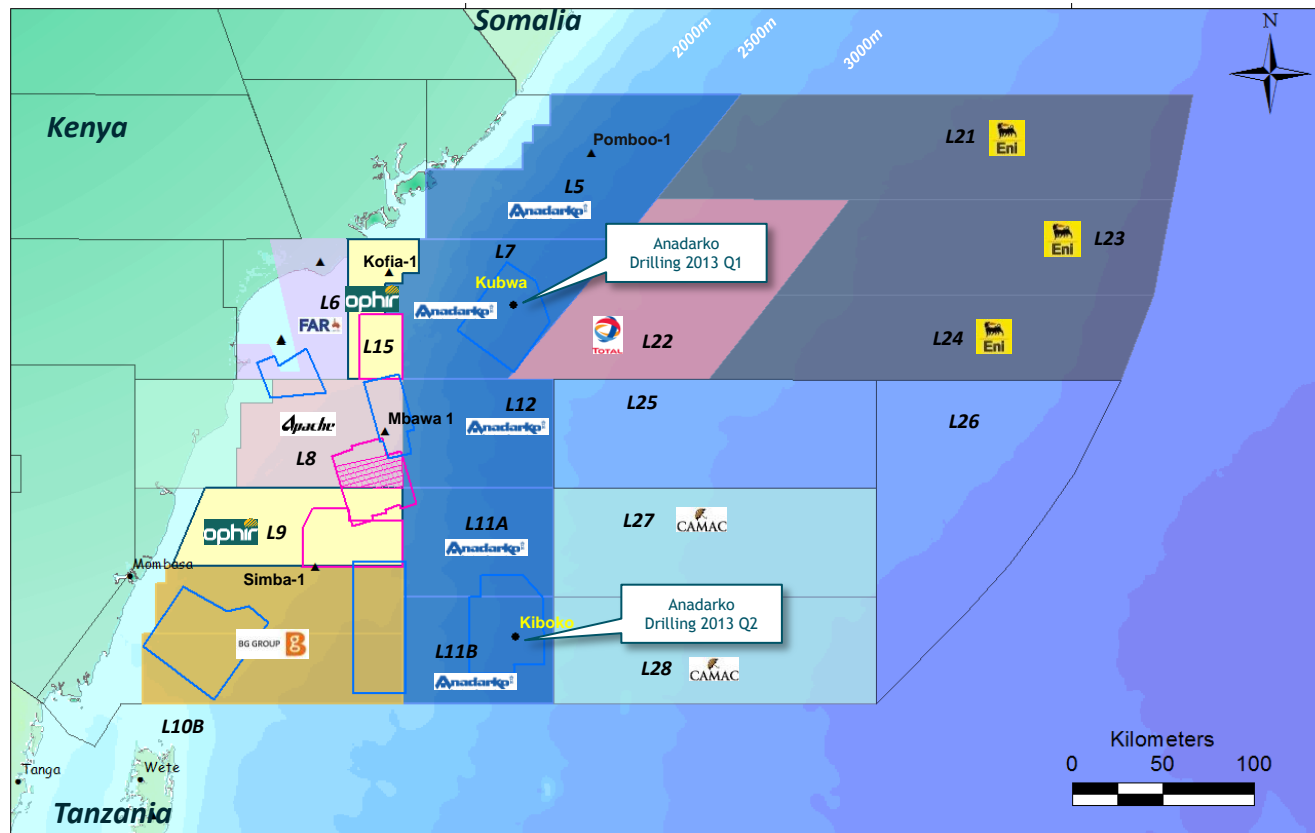
## Mlinzi Seismic Cross Line



1. Ophir Management Estimate as of February 2013  
2. Source: ENI, AAPG International Conference Milan 2012

# Material footprint in a rapidly emerging play

The industry migrates north in 2012/2013



- Nine 3D Seismic Surveys acquired in the offshore Lamu in the last 18mths
- 1<sup>st</sup> offshore Discovery in Mbawa-1
- Anadarko are currently drilling Kiboko in L11B and Kubwa in L7
- BG, Apache, Total & Ophir all planning exploration drilling programmes in next 12 months

## LEGEND

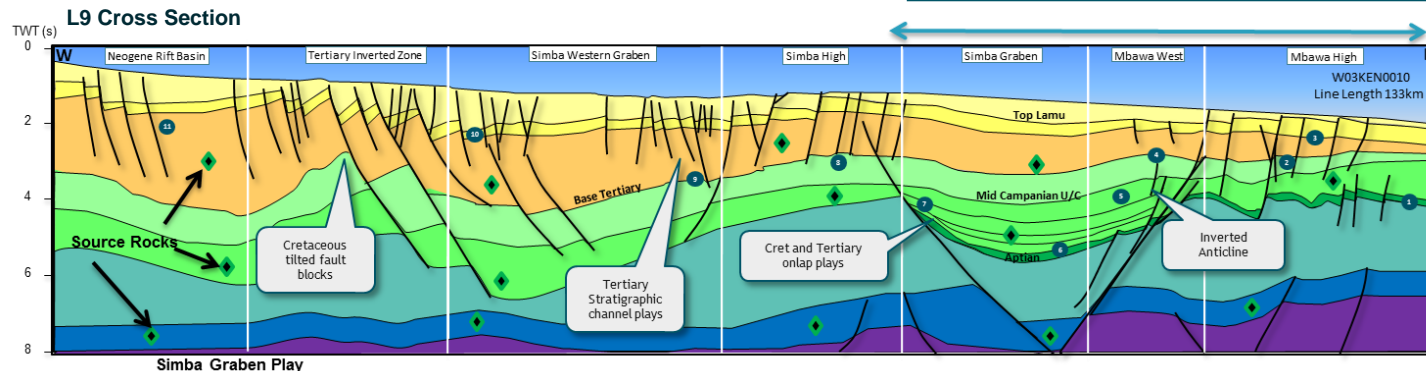
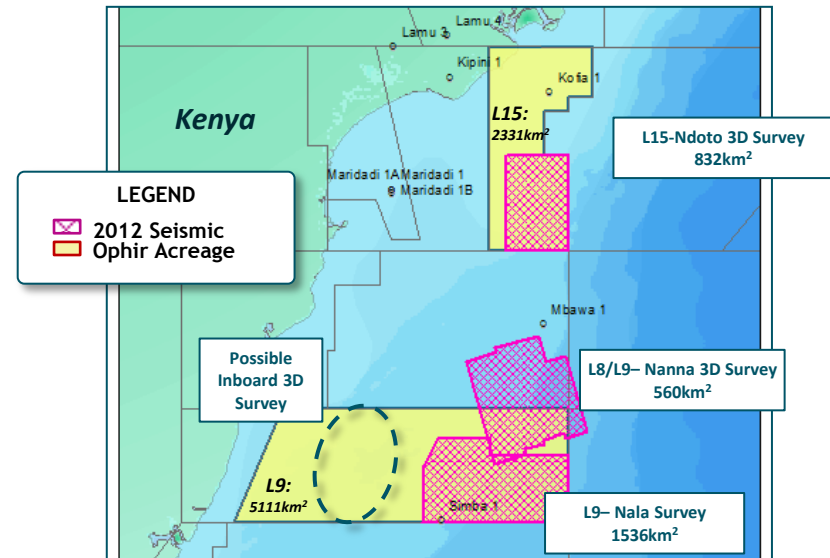
- Other Operators 2012 Seismic
- Ophir 2012 Seismic
- Ophir Acreage



# Kenya: Unlocking potential through 3D seismic 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

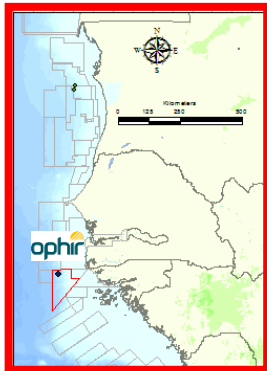




# West Africa Exploration Focus 2010-Present Day

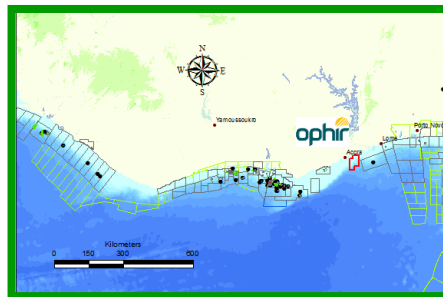
## 7 Key Focus areas

### Central Atlantic Margin



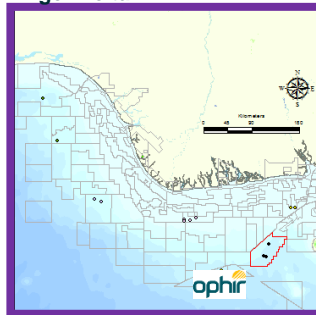
2011: Ophir drills Kora-1

### Equatorial Margins and Transform Margin



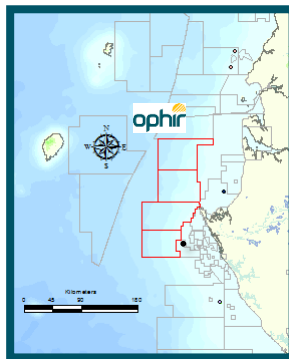
Building on the success of Jubilee, Anadarko push's the Equatorial Margin play into Sierra Leone (Jupiter and Mercury discoveries in 2011)

### Niger Delta



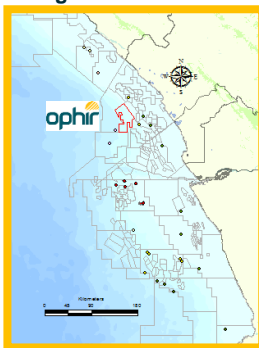
Extending the limits of the prolific Niger Delta: Ophir drills discoveries at Fortuna West, Fortuna East and Tanel-1 in 2012

### Gabon: Pre and Post Salt



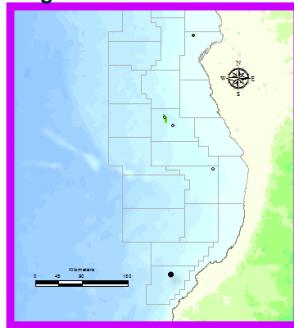
2012: MPDC drills successful Ogooué Delta Play. Pre salt Focus in 2013

### Congo Fan



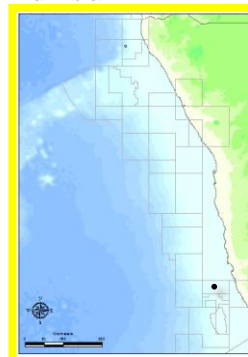
Extending the limits of the prolific Congo Fan: Total makes successful discovery at Nkaba Marine-1 in 2011

### Angola Pre Salt



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

### Namibia



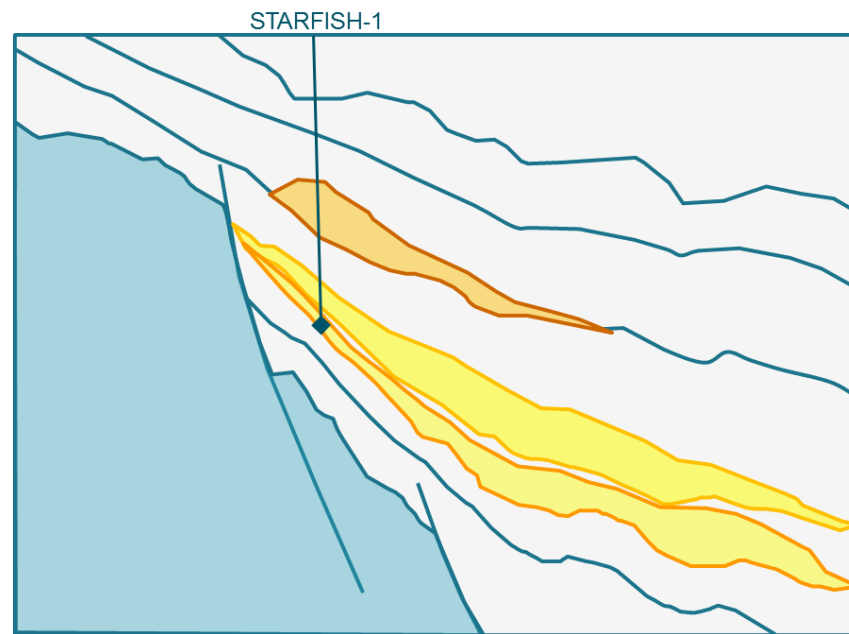
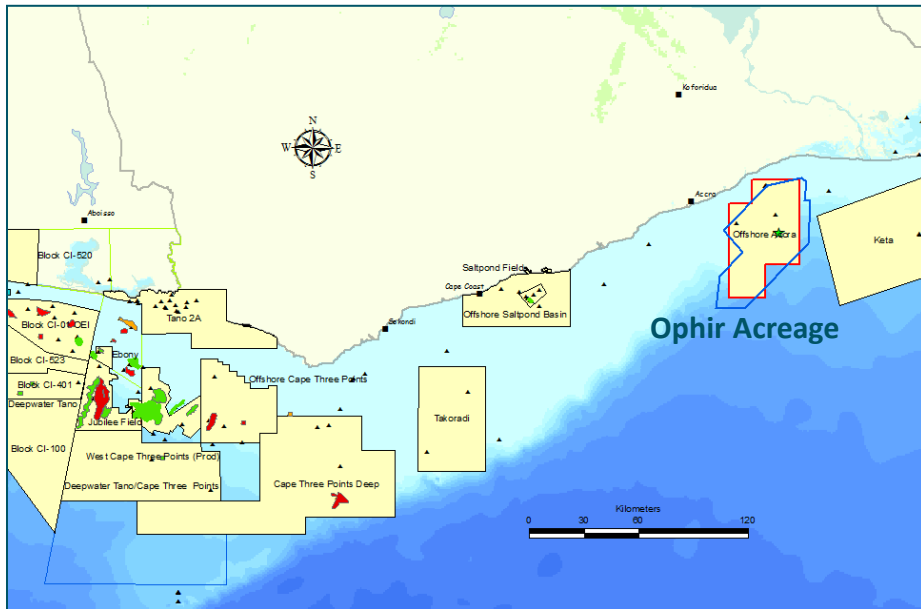
Chariot, BP and Petrobras drill Kabeljou-1 in 2714A



# Accra Block: Drilling for oil in Ghana's Cretaceous slope play



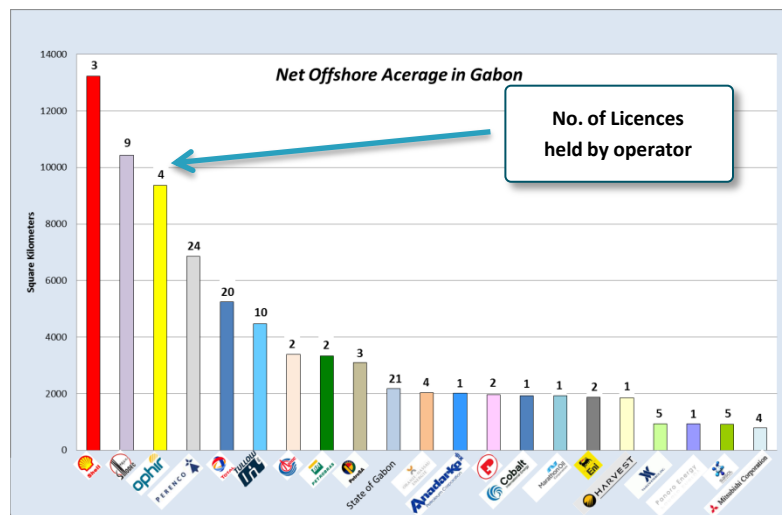
- Operated: 20% WI
- World class oil sweet spot: Jubilee, Tweneboa, Odum, Teak and Pecan-1
- First well (Starfish) targeting stratigraphic onlap play (Water Depth: 1,360m; Target Depth: 3,750m)
- Ophir management estimate: 292 MMBOE at 20% COS<sup>1</sup>



# 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



Source: IHS

North Gabon Basin

South Gabon Basin

1) **Anadarko**-Agall  
1 exploration well pending

2) **Tullow**-Kiarsseny Marin  
To drill Gondo

3) **Ophir** -Mbeli/Ntsina  
Exploration well planned 2013

4) **ENI** D3 and D4 Blocks  
To drill Raie North 1 exploration well

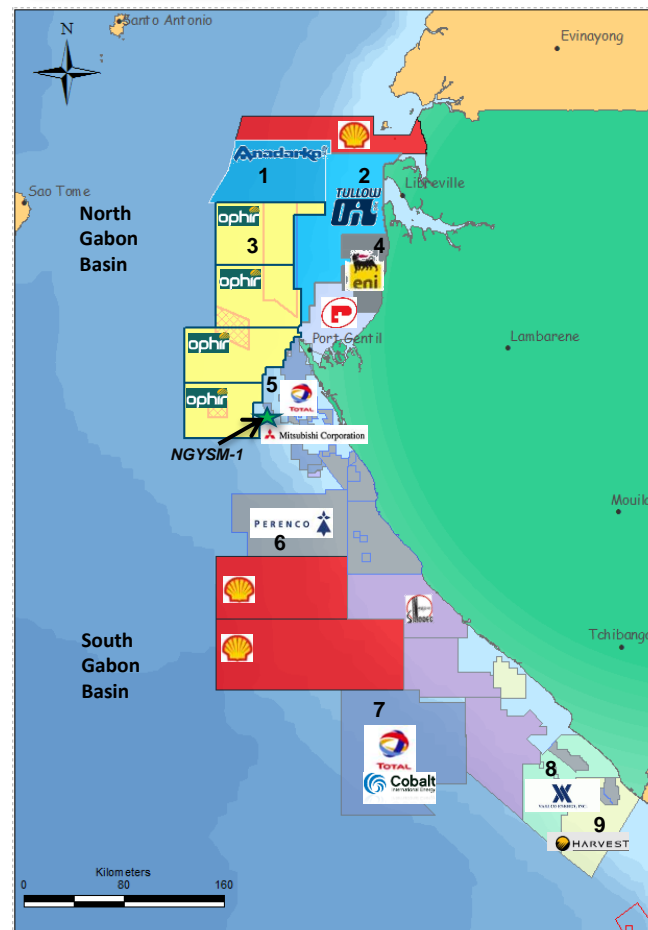
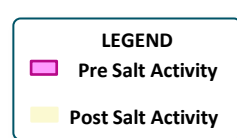
5) **MPDC**-Nguma Marin  
Successful drilling of NGYSM-1 wildcat

6) **Perenco**-Arouwe  
3D seismic survey planned

7) **Total** (Cobalt) Diaba  
Exploration Campaign planned

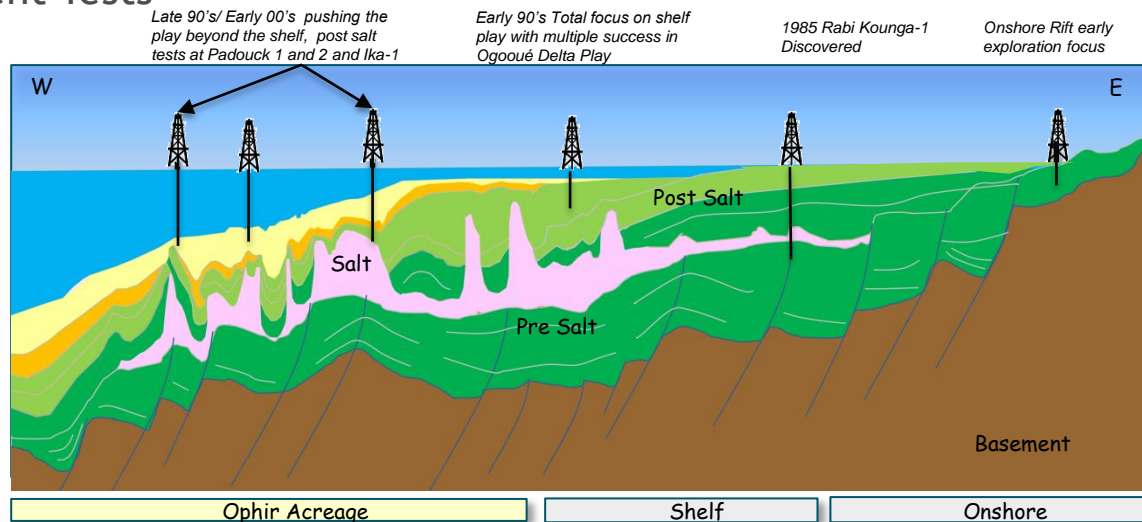
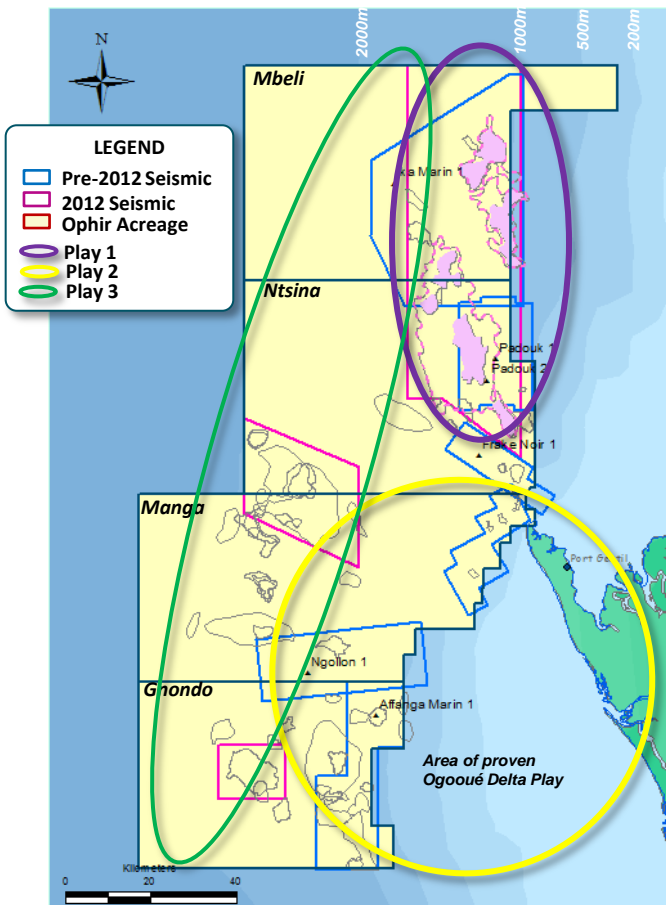
8) **VAALCO**-Ebouri  
1 exploration well planned

9) **Harvest**: Dussafu  
Marin  
Tortue drilling successful



# 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 Gondo

### 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.

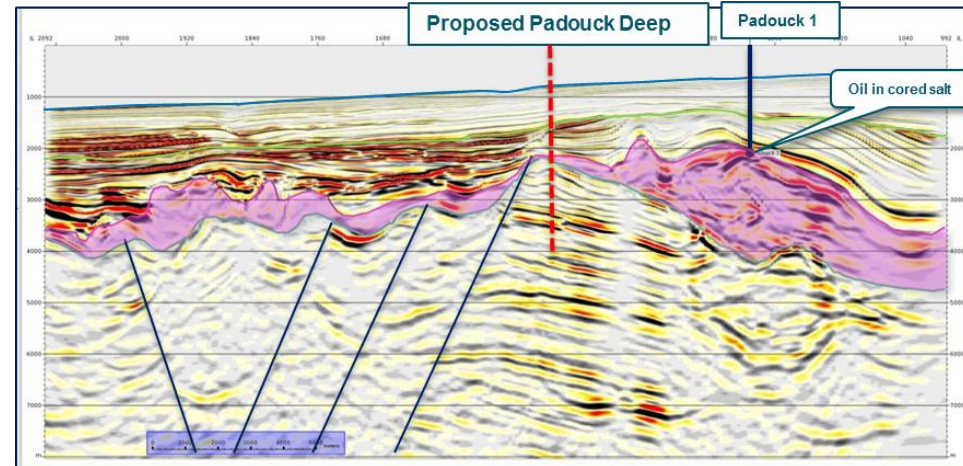
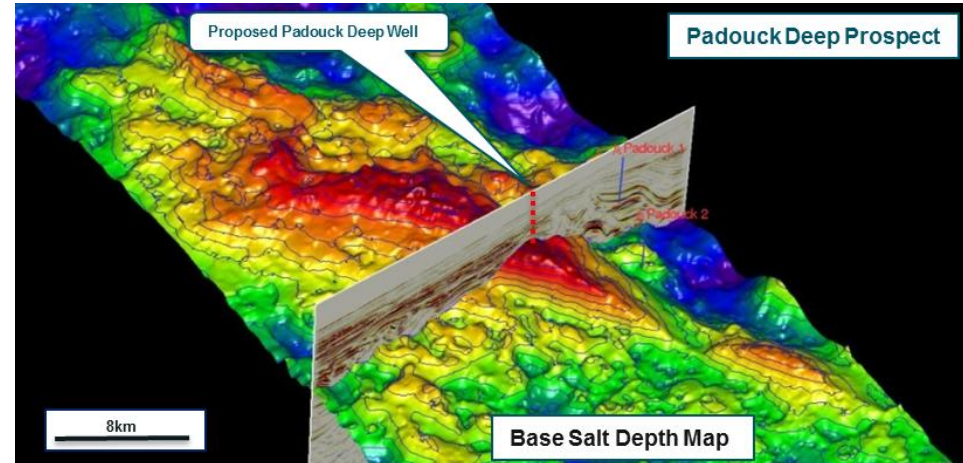
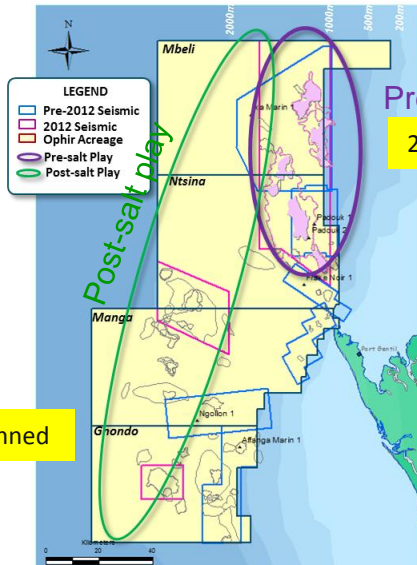




# Gabon: Padouck Deep Pre-salt Prospect

## Testing the mega pre-salt structure

- Operated: 50% WI
- Series of pre-salt prospects well imaged by 3D seismic
- Padouck Deep:
  - Gamba and Coniquet/Dentale sands
  - Water Depth: 850 m; Target Depth: 2,300 – 3,000m
- Gross mean estimate of 1,150 MMBOE (net 575 MMBOE) at 15% COS<sup>1</sup>.

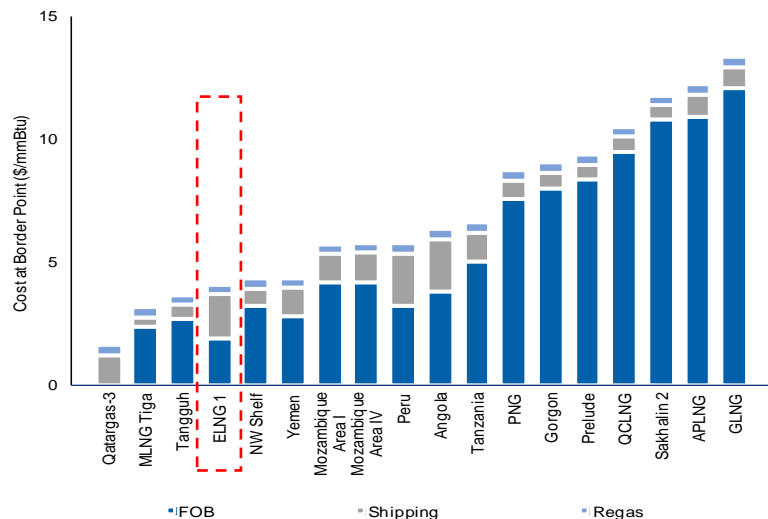




# Equatorial Guinea - Block R



- Operated: 80% WI
- Seven gas discoveries on-block
- Over 2.6 TCF<sup>1</sup> of gross mean 2C contingent resource discovered
- Potential to explore for oil at incremental cost
- Up to 6 wells planned in 2013/2014<sup>2</sup>.
- Potential for First gas in 2018 commercialisation focussed on high value markets



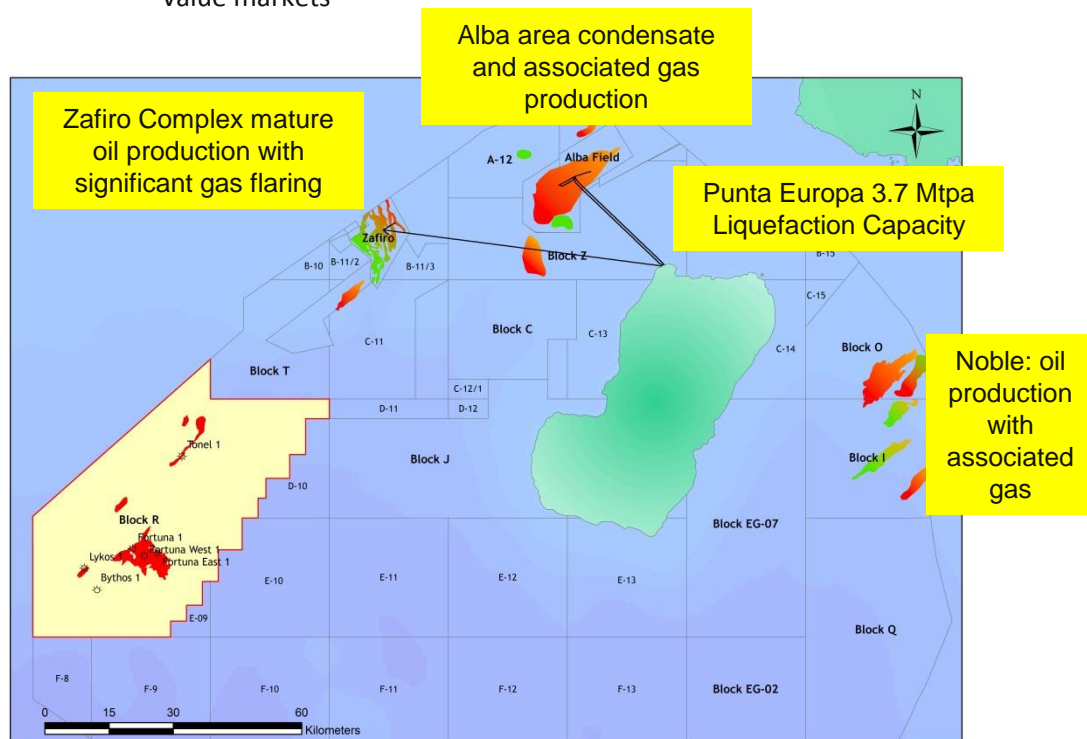
Source: WoodMackenzie, RBC broker research, company disclosure

(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.

1. Ophir Management Estimate as of February 2013
2. Subject to Farm-out



# EGLNG-R: A clearer path to high value markets



Post 2012 drilling programme: Dedicated LNG project from Block R now viable

## **Plan A: EG LNG-R Dedicated new 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)

## **Plan B: FLNG Floating LNG train**

- Block R is ideal for Floating LNG (FLNG) with dry gas & calm seas
- Allows for flexible and in-time field development
- New technology application but more projects becoming mainstream
- Ophir assessing options of working with suitable technology partners
- Ophir is commissioning an FLNG feasibility study

# An exceptional 2012 and start to 2013

## In 2012:

- Ophir drilled 1/3 of our inventory in 2012
- Prospect inventory delivered exceptional results: discovered 896 MMBOE net mean recoverable resource

## So far in 2013:

- We are now funded to test another 1/3 of our inventory in the next 24 months
- Recent equity raise provides foundation to derisk and double Company's resources
- Jodari DST results better than expected
- Block 4 (Ngisi) will test potential for Block 3 & 4 resources to comfortably underpin a single LNG train
- First oil target in West Africa (Ghana) due to spud in June 2013
- High impact exploration of Block 1 outboard (Basin Floor Fan) and Block 7 (Mlinzi) slated for 2013 Q3

**Jodari-1: Tanzania's First Deepwater Flow Test**



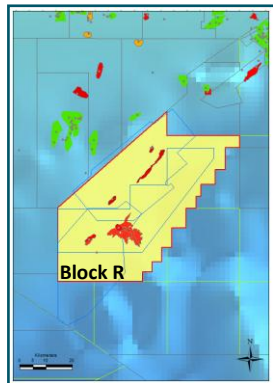
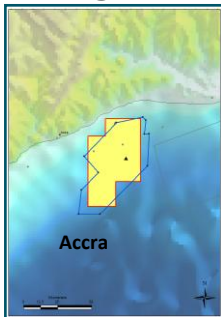


# Leading African Deepwater Portfolio

Acreage totalling >100,000 km<sup>2</sup>

## Ghana

- Accra – 20%

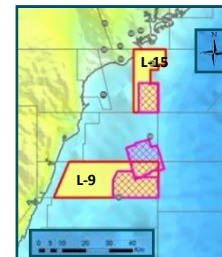
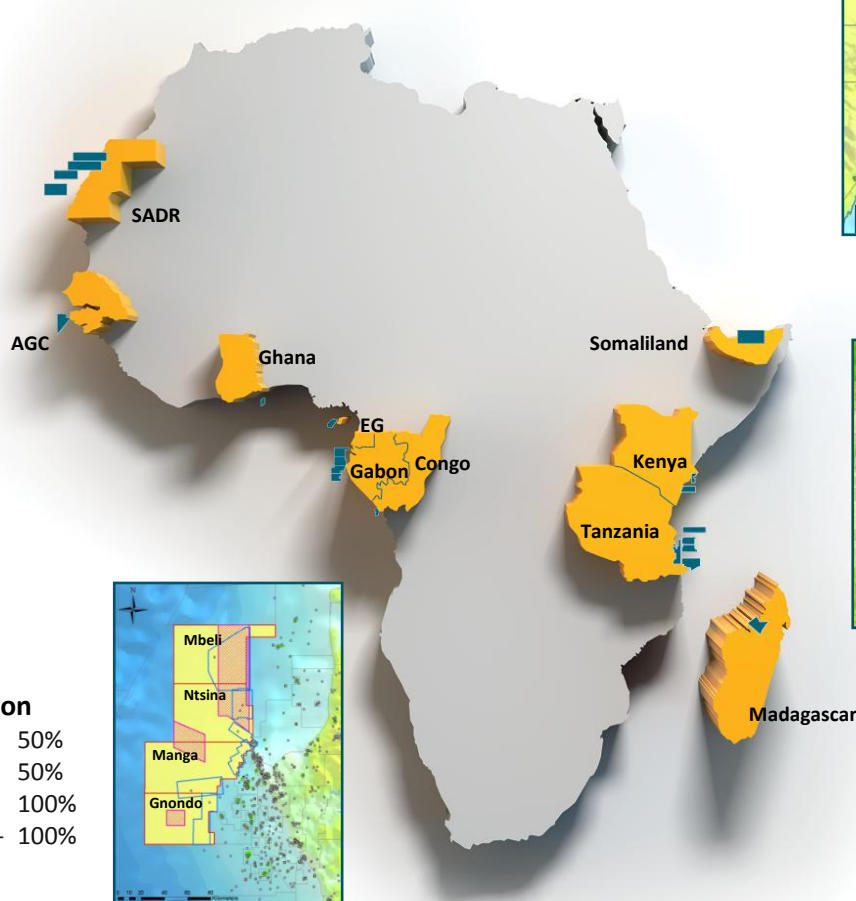
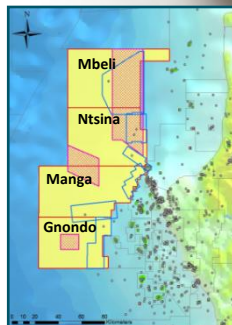


## Equatorial Guinea

- R - 80%

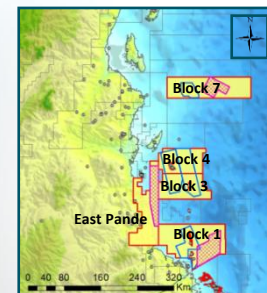
## Gabon

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



## Kenya

- L15 - 90%
- L9 - 90%<sup>2</sup>



## Tanzania

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