

Investor presentation

September 2014



Disclaimer



THIS DOCUMENT IS CONFIDENTIAL

This document has been prepared and issued by and is the sole responsibility of Ophir Energy plc (the “**Company**”) and its subsidiaries for selected recipients. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Company’s business activities. By attending this presentation and/or accepting a copy of this document, you agree to be bound by the following conditions and will be taken to have represented, warranted and undertaken that you have agreed to the following conditions. This presentation is strictly confidential and may not be copied, published, distributed or transmitted. If you do not accept these conditions, you should immediately destroy, delete or return this document.

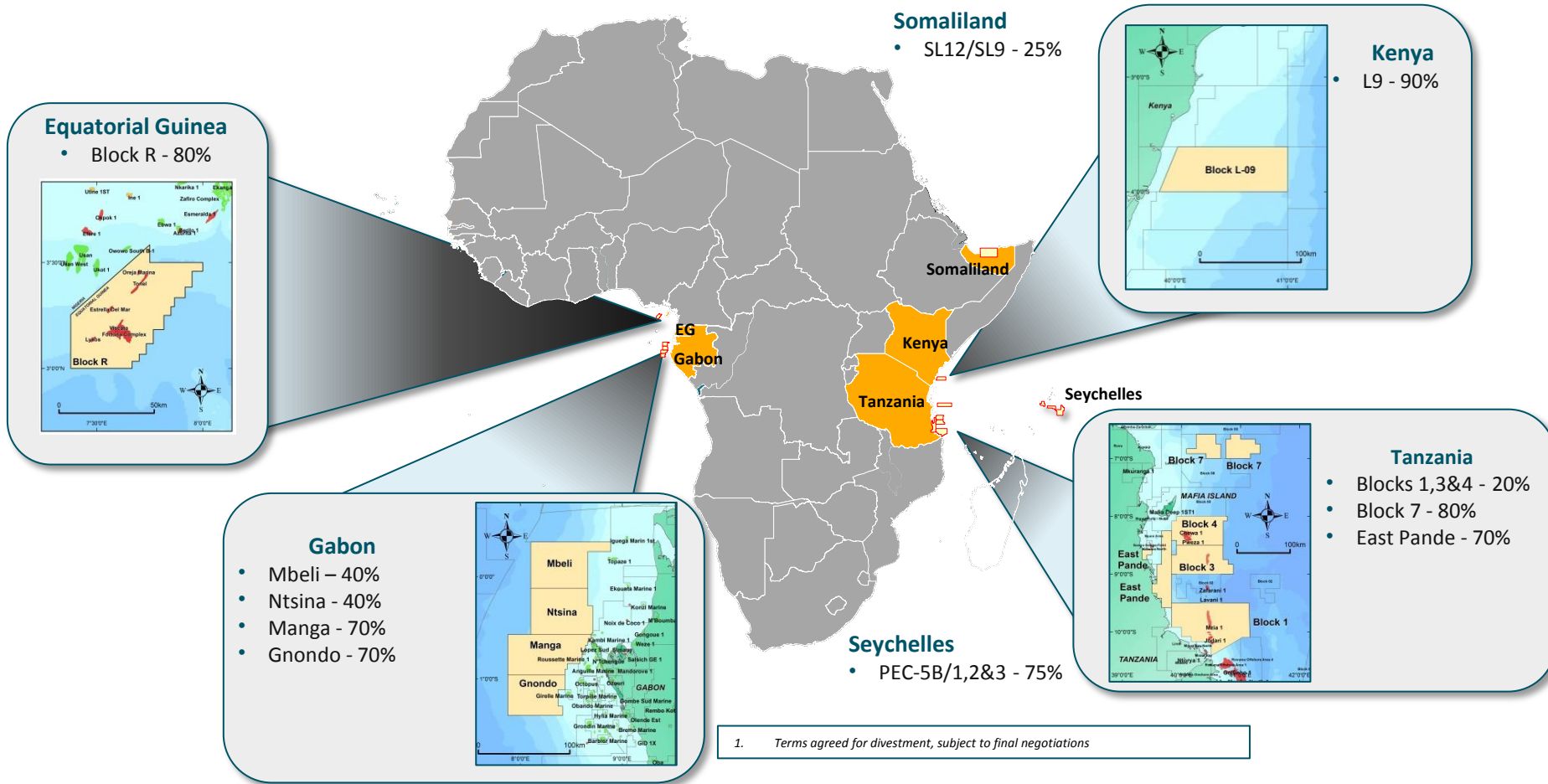
The document is being supplied to you solely for your information and for use at the Company’s presentation to investors and/or industry professionals concerning the Company’s business activities. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. This presentation is for informational purposes only and may not be used for any other purposes.

The distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. This presentation and any materials distributed in connection with this presentation may include certain forward-looking statements, beliefs or opinions, including, without limitation, statements with respect to the Company’s business, financial condition, results of operations, plans, objectives and estimates, including, among others, resource estimates. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the Directors’ beliefs and expectations and involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. There are a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance and developments of the Company or industry results to differ materially from those expressed or implied by such forward looking statements, therefore, undue reliance should not be placed on forward looking statements. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this presentation and the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, whether as a result of new information or future events. No statement in this presentation is intended to be a profit forecast or should be interpreted to mean that future earnings per share of the Company will necessarily match or exceed its historical published earnings per share. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

Leading African Deepwater Portfolio



- 2C Contingent Resource of 830mmboe (post Tanzanian farm-down)
 - >16 TCF (gross) discovered in Tanzania Blocks 1, 3 and 4
 - c.2.3 TCF (gross) discovered in Equatorial Guinea Block R
- Successful sale of 20% of Tanzania Blocks 1, 3 and 4 to Pavilion Energy for cUS\$1.3bn⁽¹⁾
- EG FLNG project progressing
 - Further exploration and appraisal drilling underway
 - Midstream solution being finalised
- High-impact drilling programme underway, key wells up and coming
 - Silenus East oil (EG)
 - Tende (Tanzania)
- New licence acquisitions expanding the portfolio and refilling the exploration hopper
 - Seychelles and Myanmar
- Net working capital end of June – c.US\$1.3bn
- Share buyback underway up to US\$100mn

1. US\$38mn contingent and will be received on FID

Strategic focus

Currently

Focus on E&A

Focus on Deepwater Basins

Focus on Africa

Focus on Capital Efficiency



Future

- **E&A will continue to be the company's primary focus**
- Not averse to holding producing assets to help provide cashflow sustainability

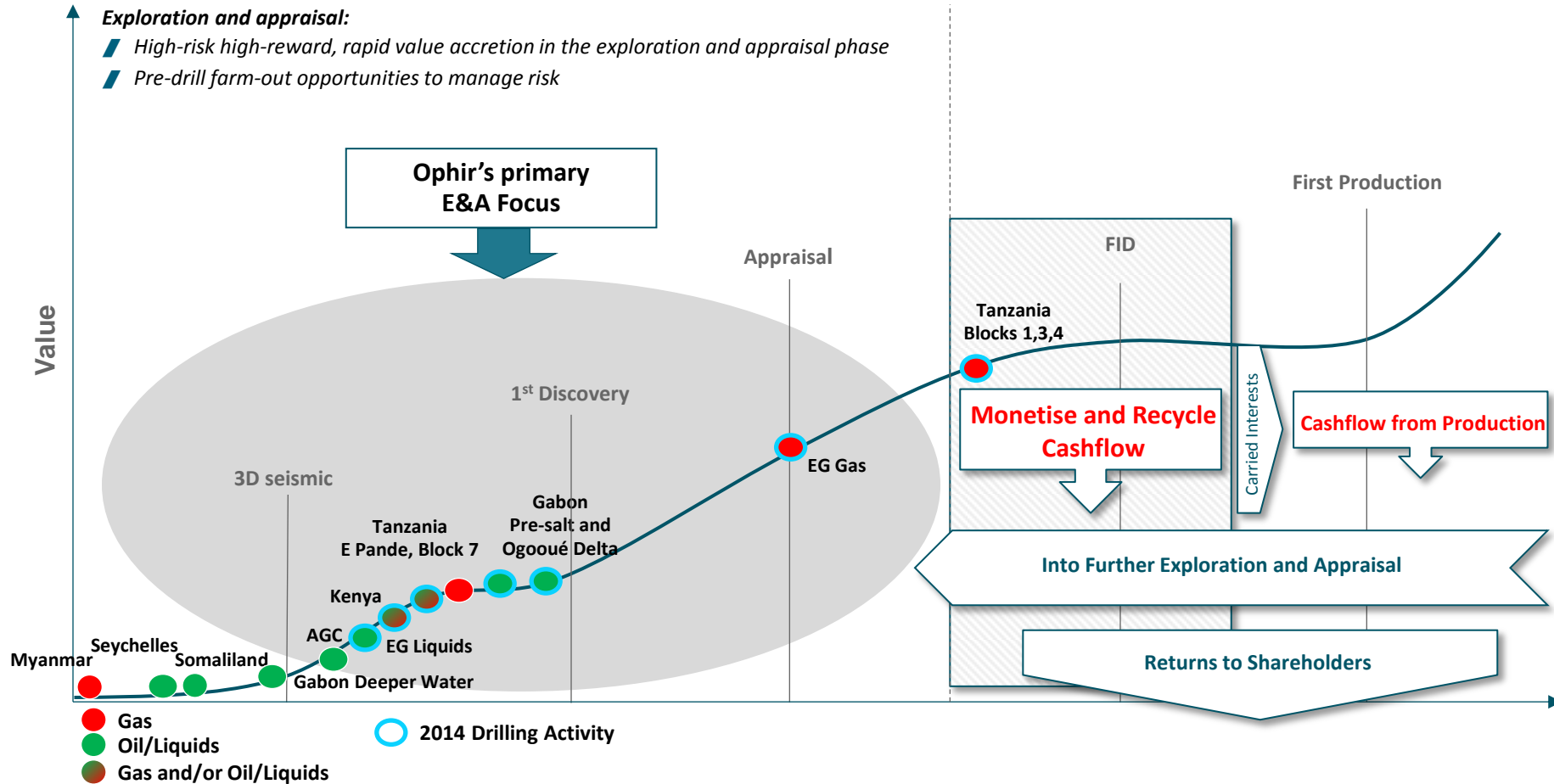
- **Offshore, deepwater basins are expected to be the ongoing primary source of portfolio upside**
- Offer significant running room, well understood by our technical team
- Strong in-house deepwater drilling capabilities

- **Africa will remain core to the portfolio**
- But looking at new opportunities elsewhere, primarily Asia (Myanmar licence first acquisition)
- Key is geology rather than geography

- **No change to strategy**
- Pre-drill farm-outs sought to minimise capital at risk
- Monetisation of success at the optimum time to maximise returns


















Ophir Business Model

Focused on maximising Returns on Investment







2014 Drilling Programme⁽¹⁾

Several play opening wells being drilled

Country	Block Name	Well Name	Ophir WI	Pmean (MMBOE)		CoS (%)	2014				2015 H1
				Gross	Net		Q1	Q2	Q3	Q4	
	Gabon	Ntsina	Padouck Deep			X					
	Tanzania	Block 1	Taachui			✓					
	Gabon	Gnondo	Affanga Deep			X					
	Gabon	Mbeli	Okala			X					
	Tanzania	Block 1	Taachui DST	20%		✓					
	Tanzania	Block 1	Mzia-3 DST	20%	-	✓					
	EG	Block R	Tonel North	80%	-	-					
	Tanzania	Block 4	Kamba/Pweza N	20%	91+34	18+7	35%/90%				
	EG	Block R	Silenus East Gas and Oil	80%	70+85	56+68	69%/13%				
	EG	Block R	Fortuna-2 and DST	80%	-	-					
	Tanzania	East Pande	Tende	70%	379	265	15%				
	Kenya	Block L9	TBD	90%	190	171	15%				

Rigs Contracted

- West Africa – Vantage Titanium Explorer
- East Africa – Deepsea Metro I

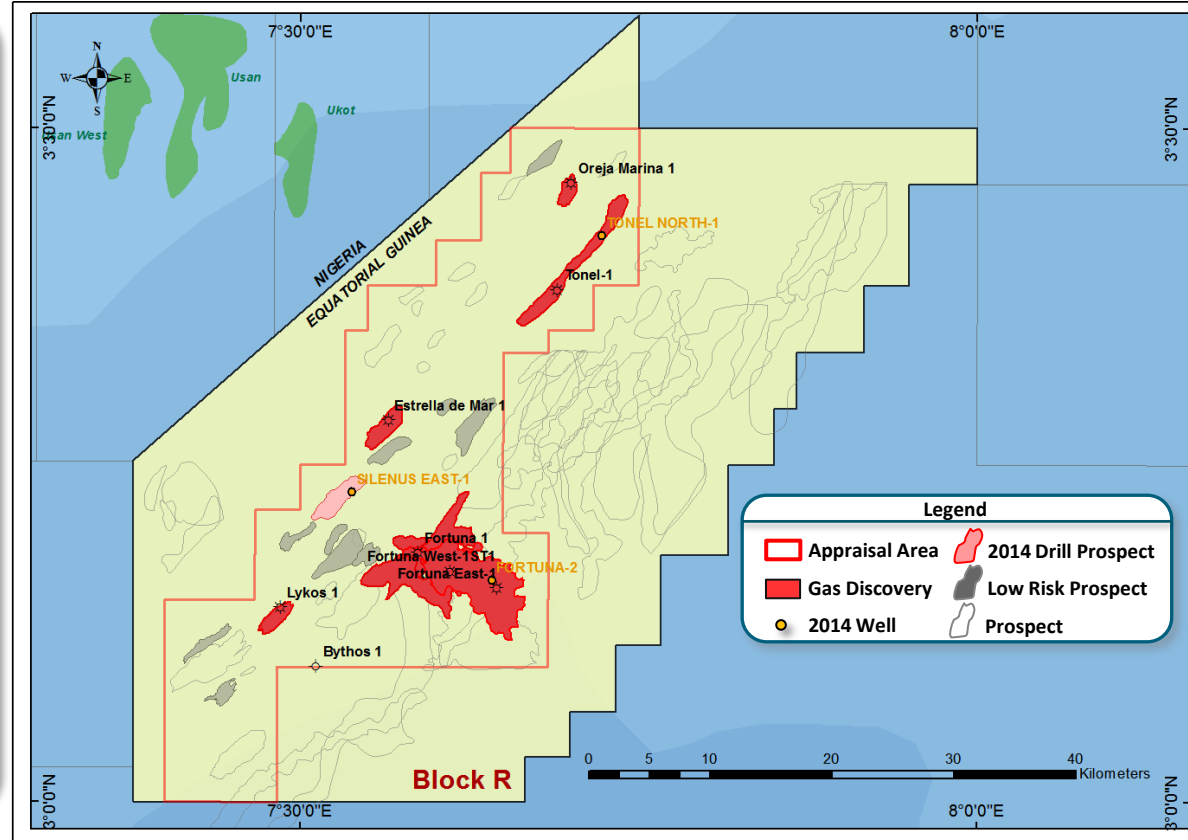
-  Play opening well
-  Oil / liquids
-  Gas
-  Contingent well TBD

1. Programme is subject to change (prospect, order and timing)

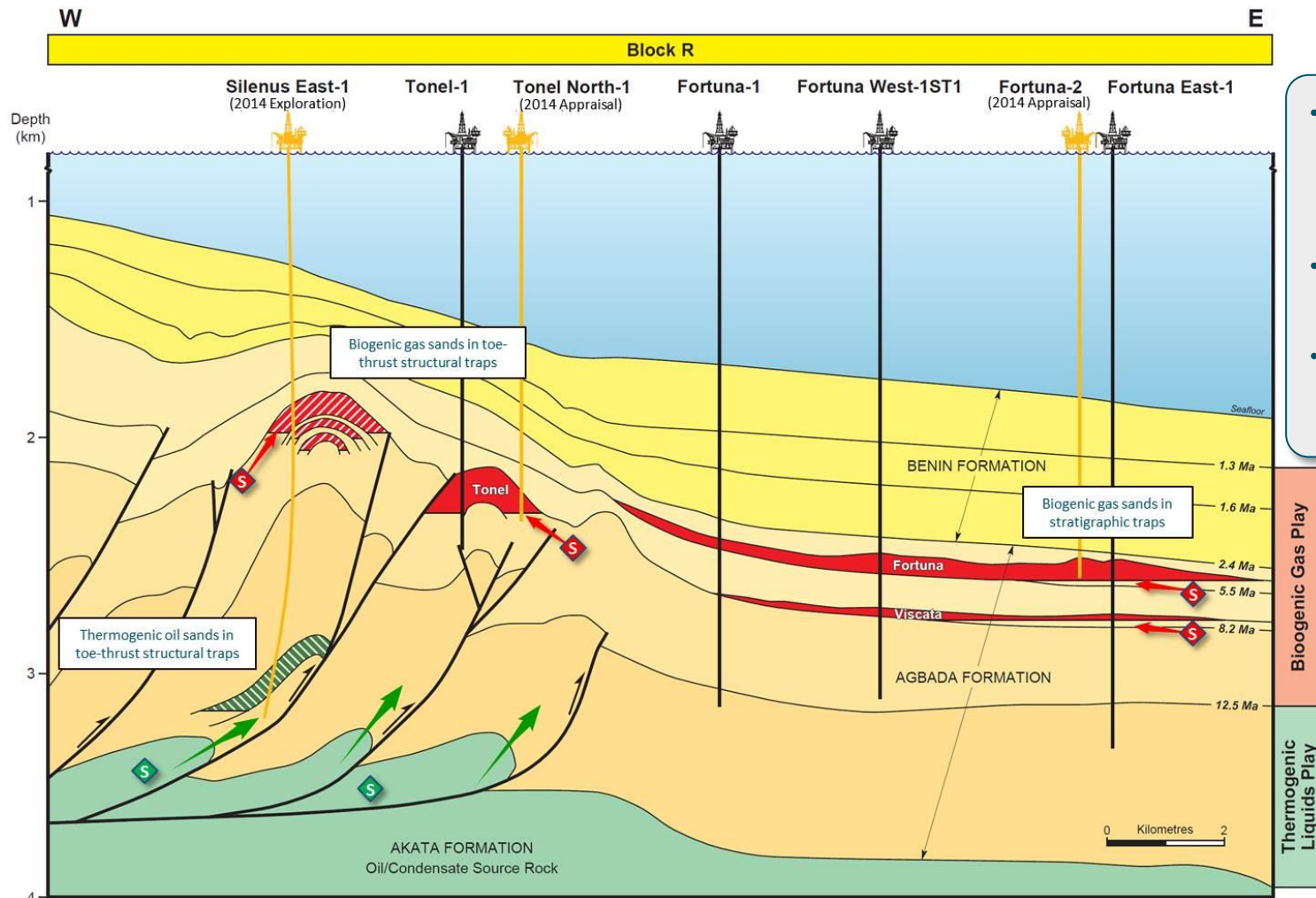
Equatorial Guinea Block R Overview

2.5-3.0Mtpa FLNG development, added upside potential from a deeper liquids play

- Ophir Energy holds an 80% Interest in Block R, which is 2,450km² in water depths from 600m-1,950m
- Located in south eastern Niger Delta, proximal to significant oil and gas production
- Several biogenic gas discoveries to date totalling 2.3 TCF 2C contingent resource with potential for further upside and a deeper thermogenic liquids play
- Discovered resource enough to support an FLNG development
- 2014 key objectives
 - establish the value chain for the FLNG development
 - confirm and increase resource base with a 3 well drilling programme
 - test the deeper liquids play
- In exclusive discussions with midstream partner to progress the LNG development



Schematic section EG - Block R



- Seven biogenic gas discoveries to date totalling 2.3 TCF 2C contingent resources
- An additional 2.0 TCF of low risk prospective resources
- Evidence for deeper thermogenic liquid potential, which will be tested in 2014

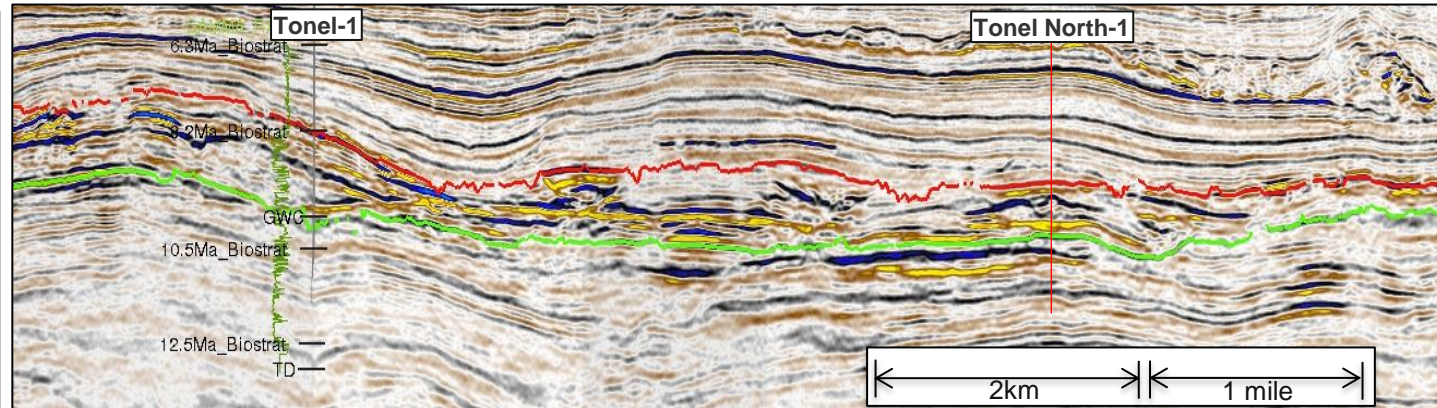
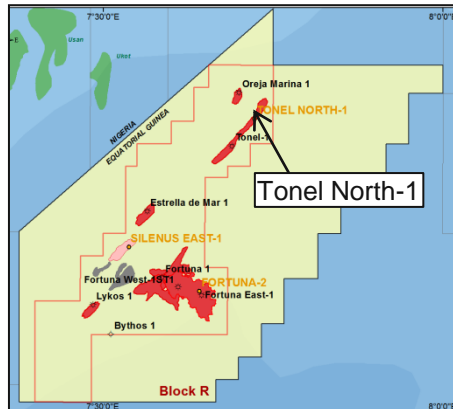
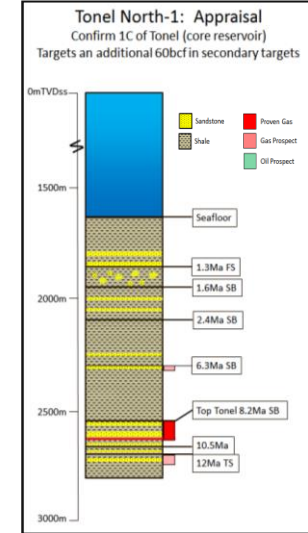
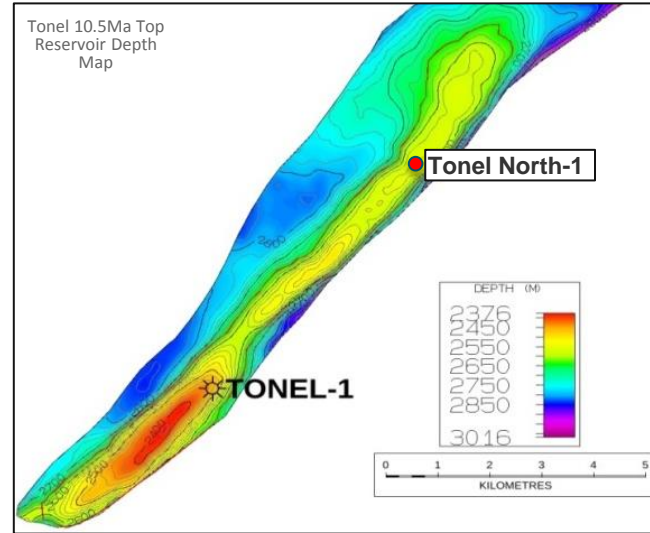
Petroleum System Legend

- Proven gas accumulation
- Gas Prospect
- Oil Prospect
- Mature source rock (oil and gas)
- Gas migration pathway
- Oil migration pathway

2014 Appraisal: Tonel North-1

Increase 1C resource estimate

Tonel Discovery			
WD (m)			1,648
TD (mSS)			2,800
CoS			N/A
Recoverable Res Est (Primary Targets)	1C	2C	3C
Gas (bcf)	700	814	976



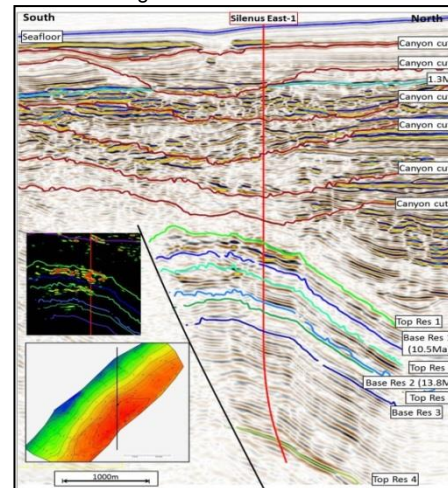
2014 Exploration: Silenus East-1

Expected to increase discovered gas resource, test the deeper liquids play

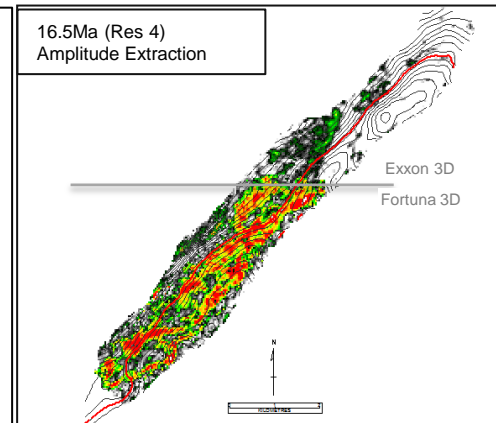
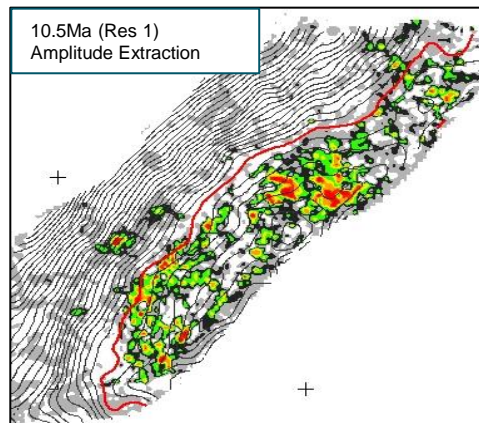
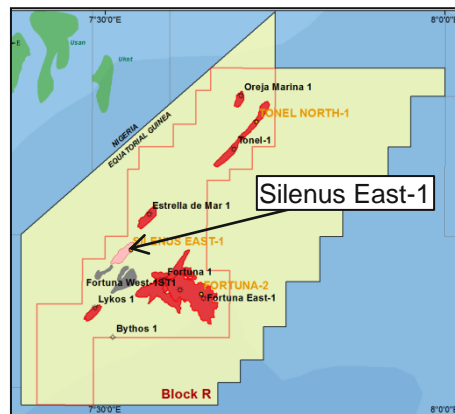
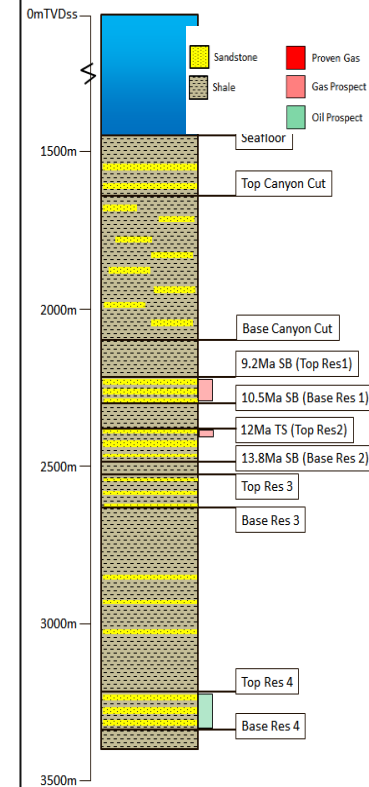


Silenus East Prospect				
WD (m)				1,450
TD (mSS)				3,390
CoS (Gas Target/Oil Target)				69%/13%
Recoverable Res Est (Primary Targets)	P90	Mean	P10	
Oil (mmb)	54	85	120	
Gas (bcf)	339	420	504	

Xline through Silenus East



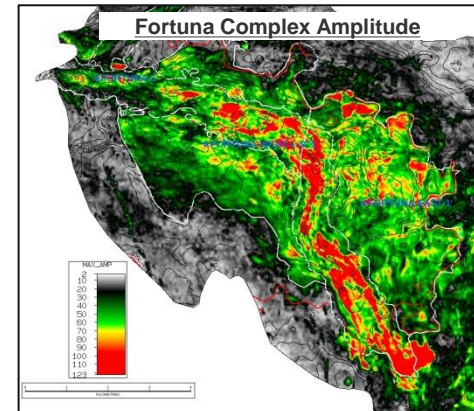
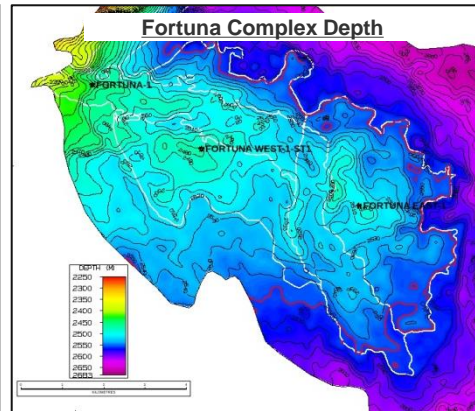
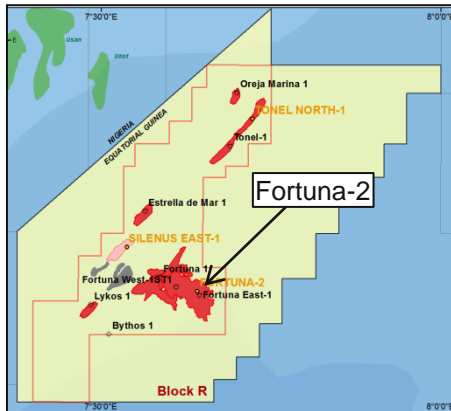
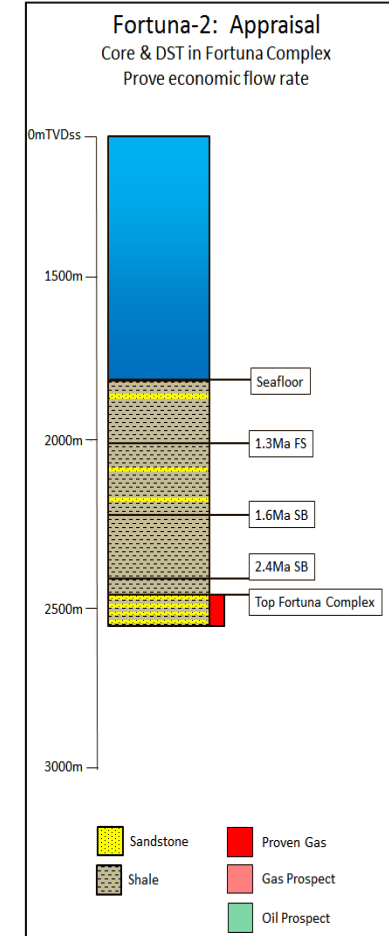
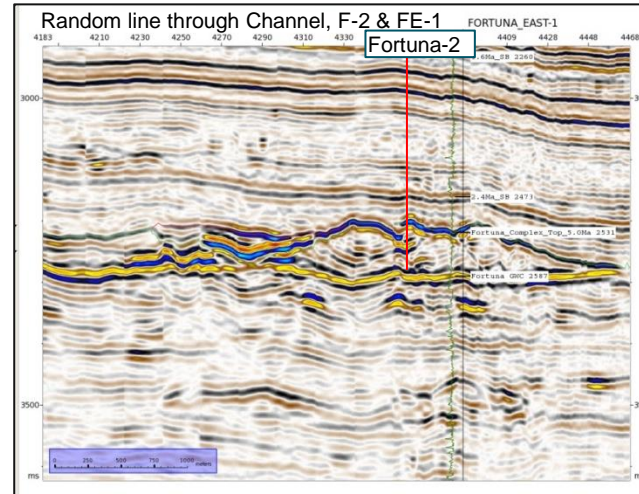
Silenus East-1: Exploration
Biogenic gas & thermogenic liquids
Targets 420Bcf of Biogenic Gas @ 69% PoS
85mmmbbl of Oil @ 13% PoS



2014 Appraisal: Fortuna-2

Prove commercial flow rates & increase 1C resource estimate

Fortuna Discovery			
WD (m)	1,813		
TD (mSS)	2,551		
CoS	N/A		
Recoverable Res Est (Primary Targets)	1C	2C	3C
Gas (bcf)	769	941	1121



FLNG - Significantly boosts project NPV

Why FLNG?

- Faster route to market
- Lower cost of production compared to terrestrial LNG train, leased vessel
- Flexible field development, staged upstream capex
- Expandable vessel capacity
- Block R ideal for Floating LNG (FLNG) with dry gas and benign sea conditions

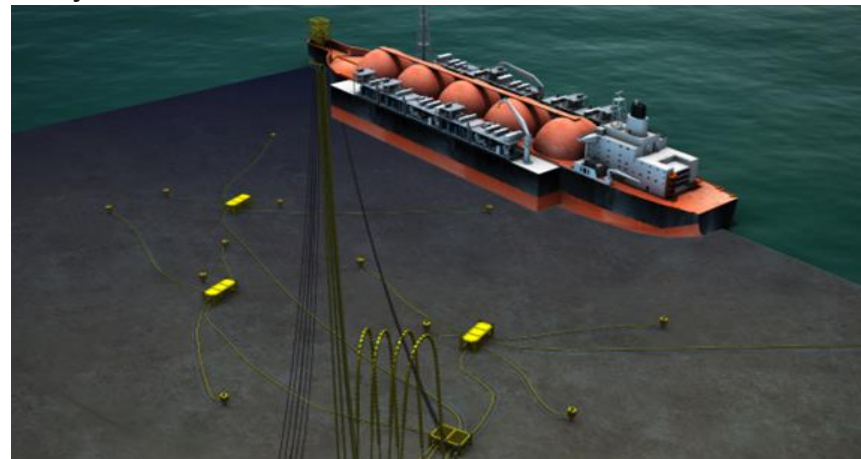
Project Scope

- Current 2.3 TCF resource base commercial for FLNG. Additional gas resource being targeted in 2014 enhances project economics
- 3 TCF supports a minimum 2.5mtpa FLNG train @ 400mmscfd – JV with Build, Own, Operate, Terminate (“BOOT”) partner(s)
- Phased field development over field life, material amount of total project capex to be funded out of cashflow. Phase 1 requires 7 wells
- First gas expected 2018 - before East Africa and US exports
- Full EG Government support

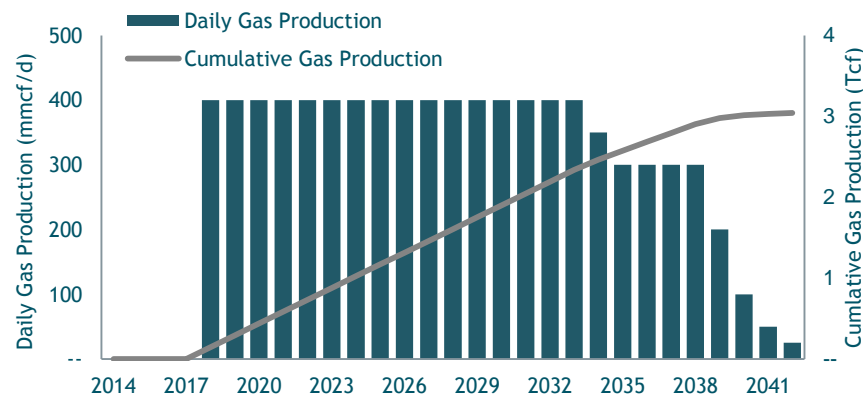
Status

- In exclusive discussions with preferred midstream partner
- Final discussions with EG Government on project fundamentals
- FEED: commences post well results

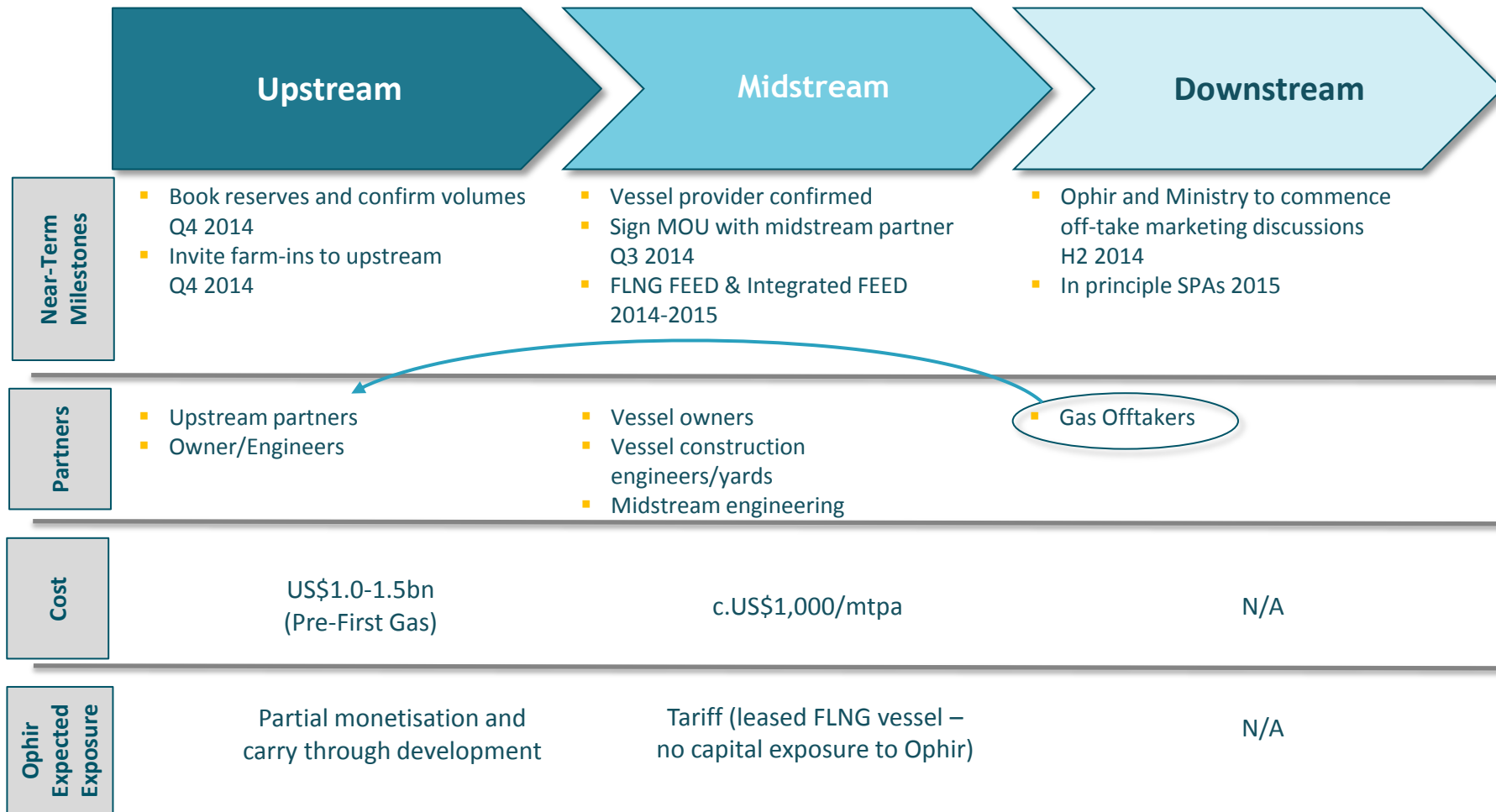
Project Schematic



Production Profile (3.0 TCF case)



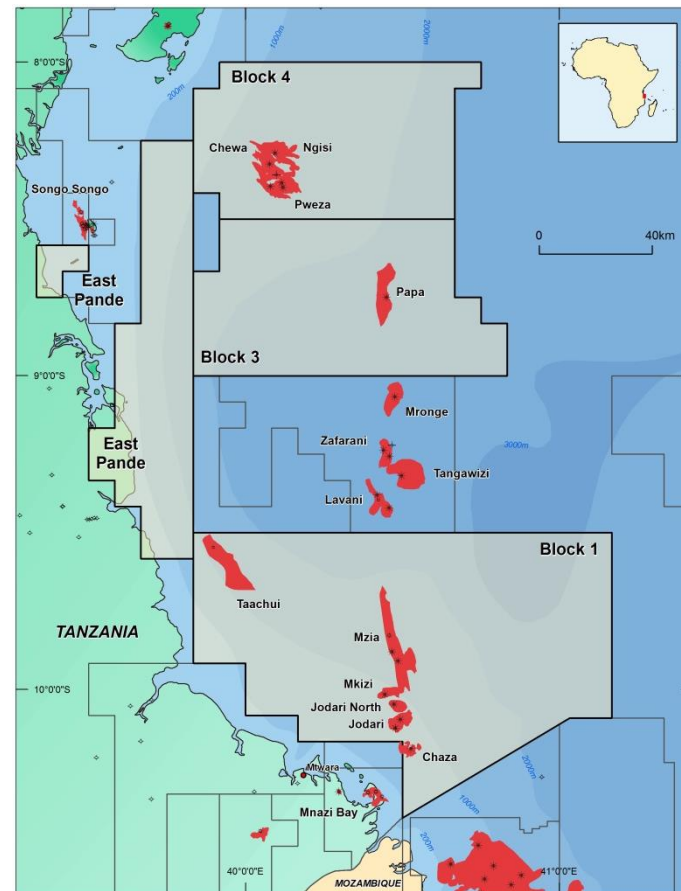
EG FLNG - Commercialisation Value Chain



Blocks 1,3 & 4 Overview

Over 16 TCF discovered to date, underpins 2 Train LNG project

- Fourteen out of fourteen successful exploration and appraisal wells drilled by Ophir/BG JV since 2010
- Discovered resource now c.16.7 TCF (Including Taachui volumes)
- Several appraisal wells have been drilled and three DSTs undertaken (Jodari, Mzia and Pweza) significantly derisking the commerciality of the resource base
- Planning underway for a 2x5mtpa Train LNG project from Blocks 1, 3 & 4. Further trains possible
 - Preferred LNG site presented for approval to the Government
 - Integrated project team with Block 2 setup to progress joint facility
- Ophir's position partially monetised through farm-out to Pavilion Energy. Deal now completed and **US\$1.255bn** received (pre-tax), further US\$38mn due on FID
- Significant unrisks upside remains in the prospect inventory >50 TCF although majority in higher risk new plays
- Further exploration and appraisal campaign ongoing



Remaining Prospectivity

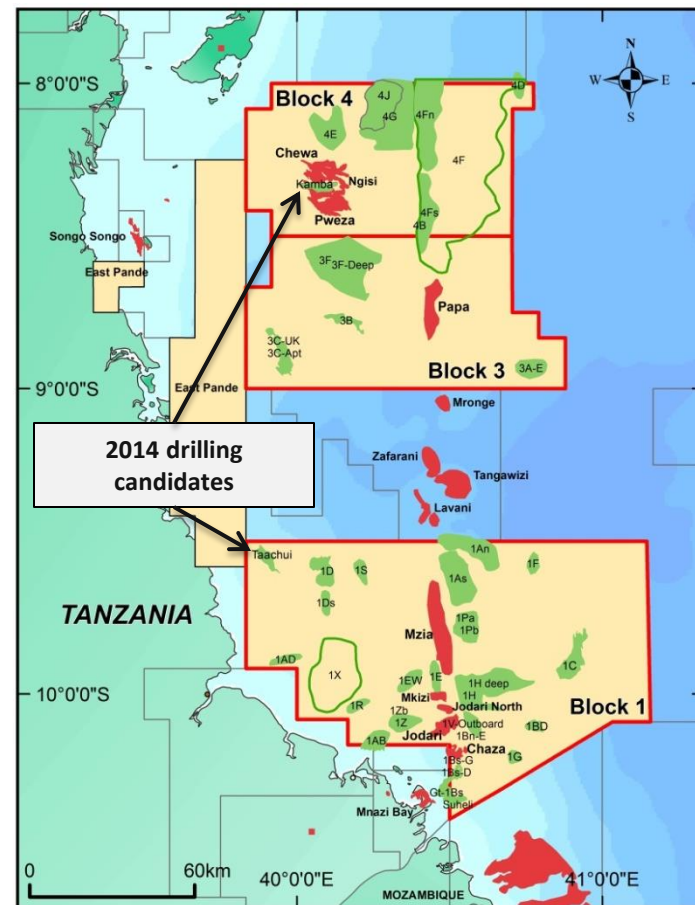
Upside of >50 TCF remains in higher-risk plays

2014 drilling programme

- Discussions ongoing with BG over the forward exploration and appraisal programme, now likely to be 3 wells in 2014
 - Block 1 – Taachui successful ✓ c. 1TCF with upside
 - Block 4 – Kamba (including test of Pweza North)
 - Further testing of Mzia

Remaining Prospectivity

- Over 50 TCF of resource potential remains across the 3 Blocks
- The significant majority is in higher-risk plays including the Outboard and Terrace areas of Block 1. Timing of drilling these prospects remains under discussion with BG
- Lower-risk incremental upside remains on Blocks 1 and 4, potentially enough to push volumes above threshold for a 3rd Train

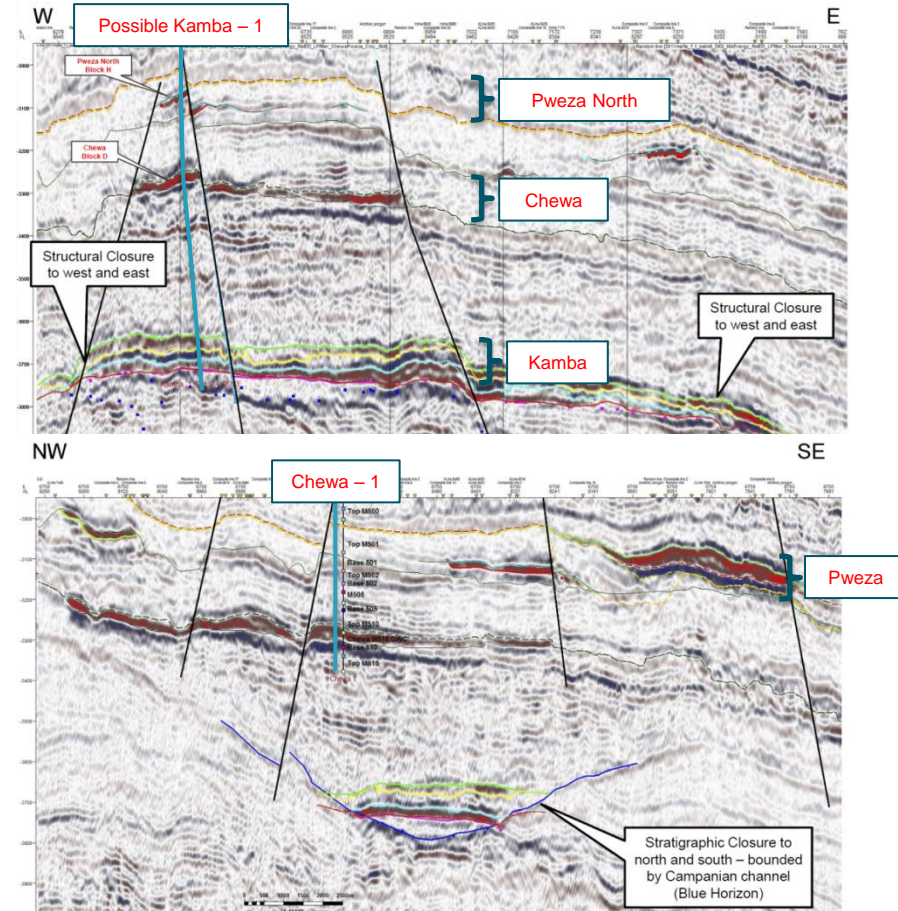
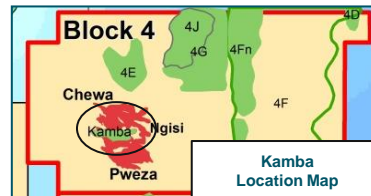


2014 Exploration: Kamba

Near Field Block 4 Exploration

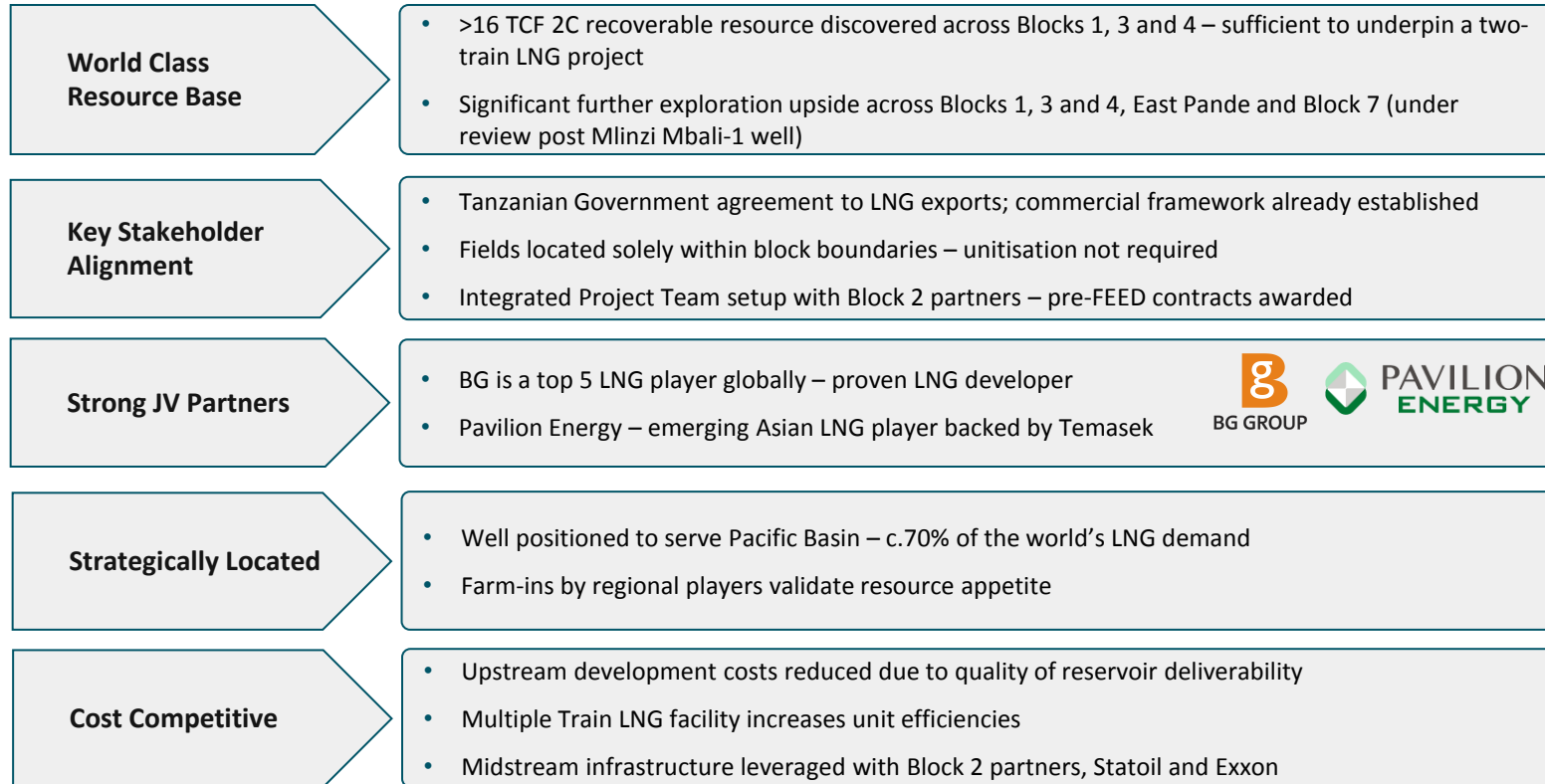
Kamba/Pweza North			
WD (m)			1,350
TD (mSS)			4,000
CoS Kamba/Pweza N			34%/90%
Recoverable Res Est (Primary Targets)	P90	Mean	P10
Kamba Gas (BCF)	62	544	1117
Pweza N Gas (BCF)	125	202	287

- Kamba prospect is a Campanian target with a positive seismic anomaly
- Well likely to appraise Chewa discovery and shallower Pweza North Prospect derisked by Ngisi discovery in 2013
- Success would see Block 4 volumes approaching 6 TCF, confirming resource potential to support a Train of LNG



Tanzania LNG: Positioned for Success

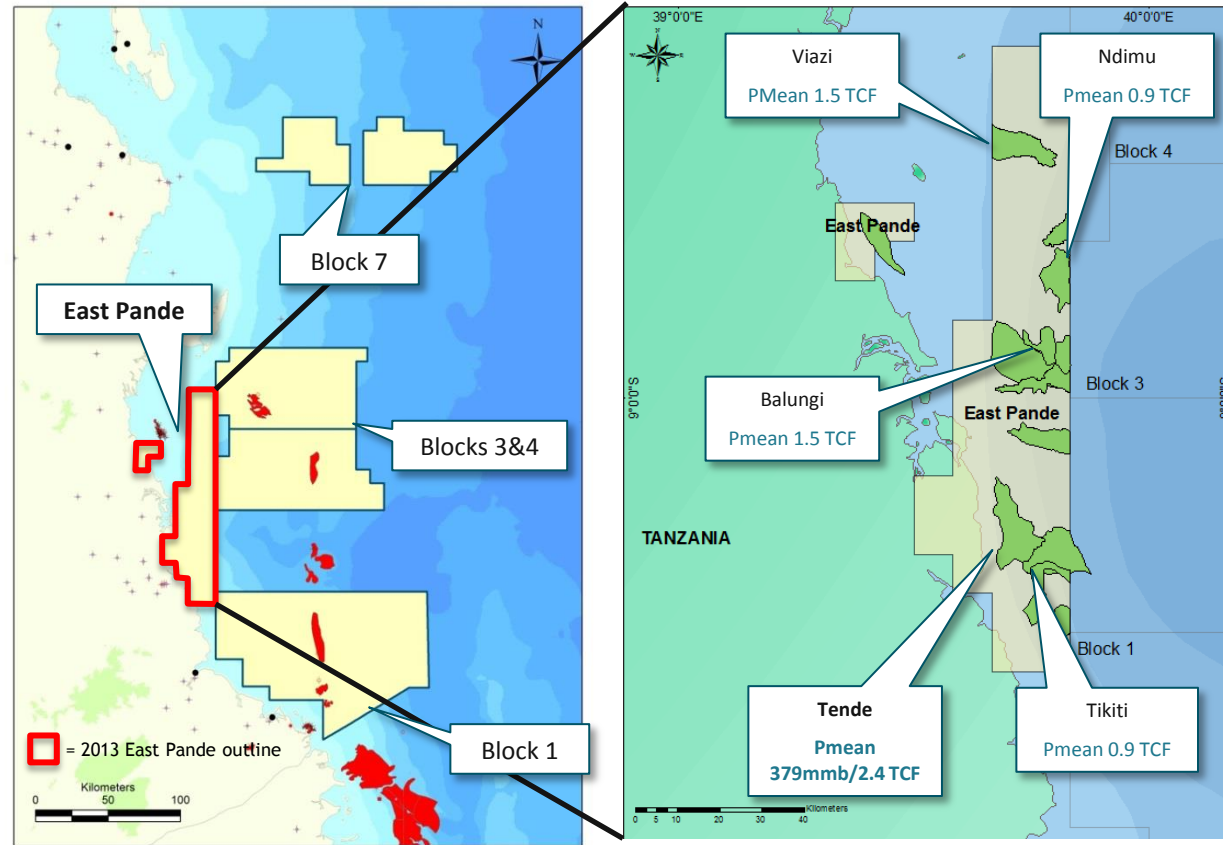
World scale resource with partner alignment



East Pande Overview

Greatest potential for liquids offshore Tanzania

- Ophir has a 70% operated interest in the East Pande PSA with Rak 30%
- Covers an area of 3,250km² in water depths up to 2,100m
- **c.18 TCF** Gross mean unrisked resources in current portfolio of identified leads and prospects
- Multiple play types identified, stratigraphic continuation of plays in Blocks 1-4 – partially derisked with Taachui success
- Strategically located inboard of Blocks 1-4
- Expected to be gas prone but best potential for liquids offshore Tanzania
- Tende first well planned in H2 2014 in the south of the licence area



2014 Exploration: Tende

Primarily prospective for gas, but could have liquids potential

Tende Prospect

WD (m) 680

TD (mSS) 4,200

CoS 15%⁽¹⁾

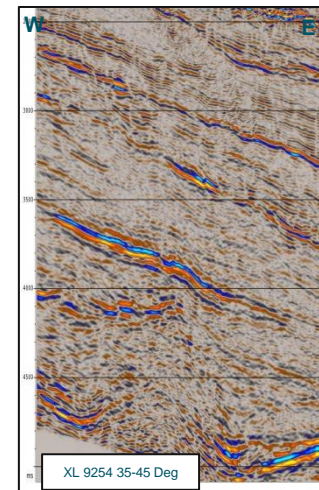
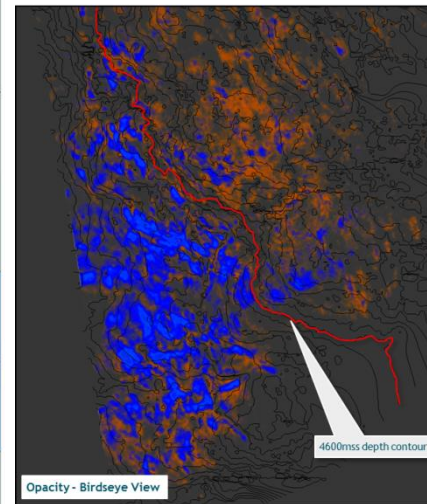
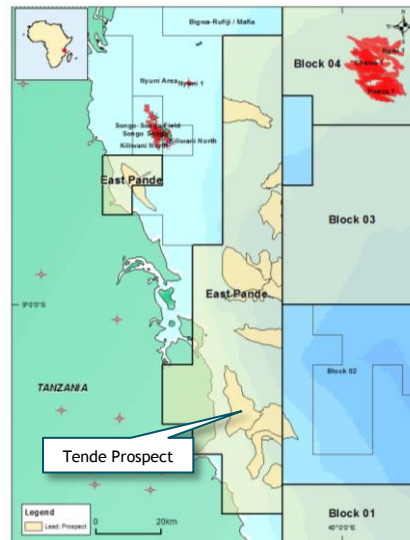
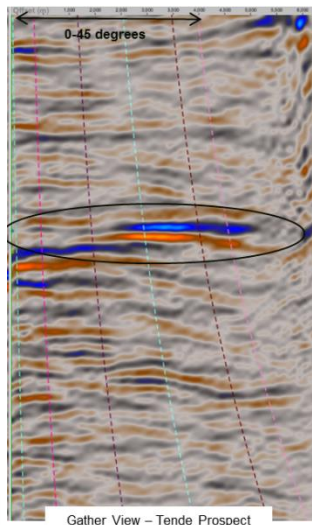
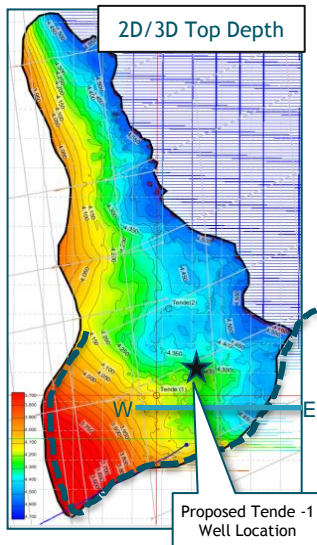
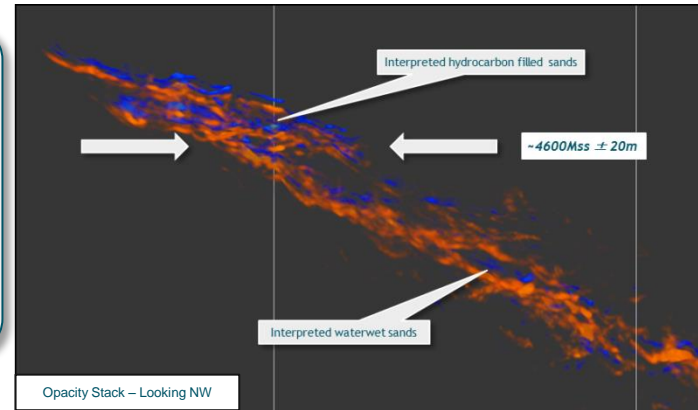
Recoverable Res Est (Phase Independent)

P90 Mean P10

Oil (mmb) or 138 379 700

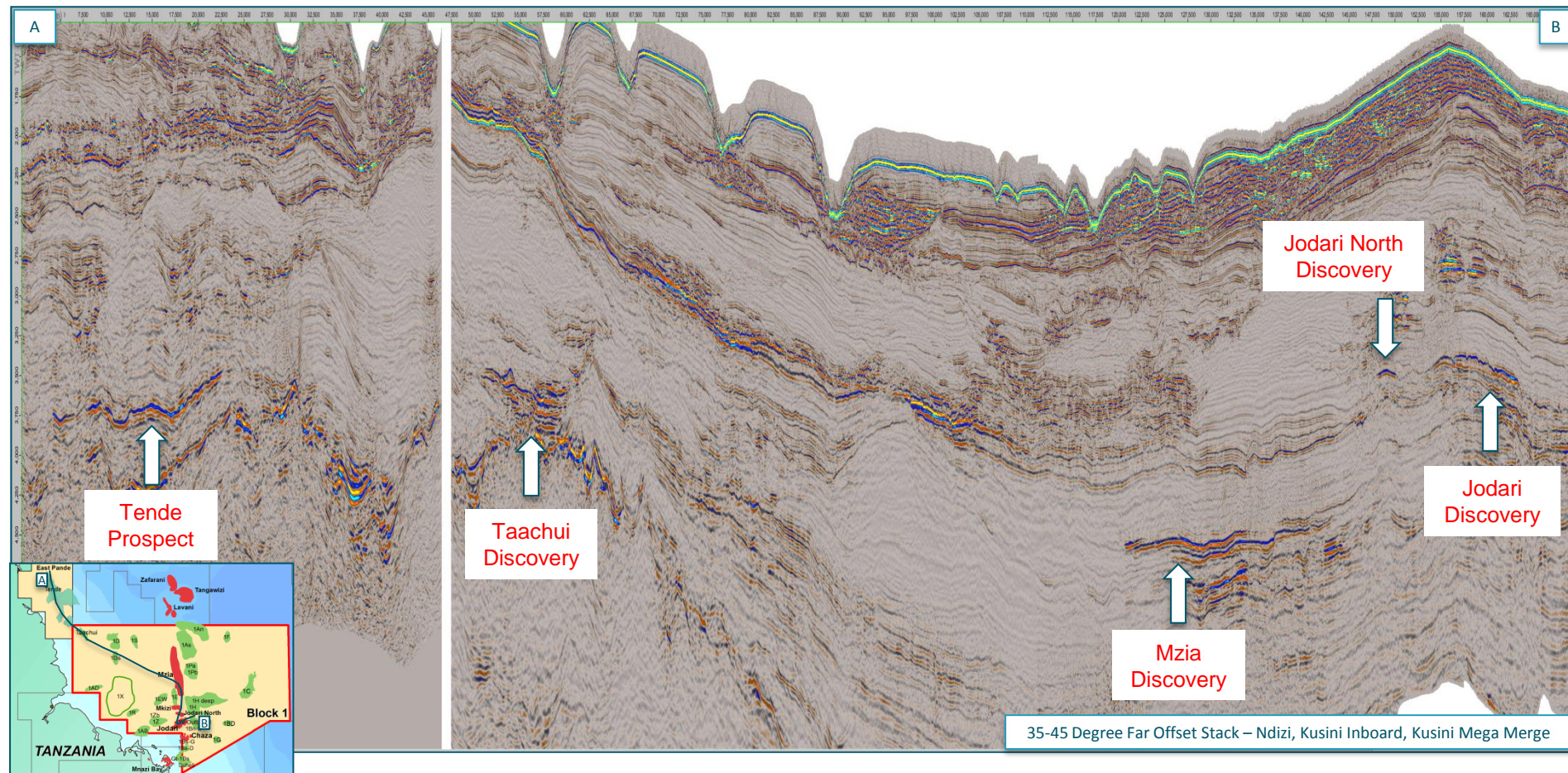
Gas (bcf) 957 2,383 4,298

- Transgressive sand – Canyon backfill
- +ve AVO Expression
- Primarily prospective for gas but has liquids potential
- Taachui discovery has helped derisk the prospect



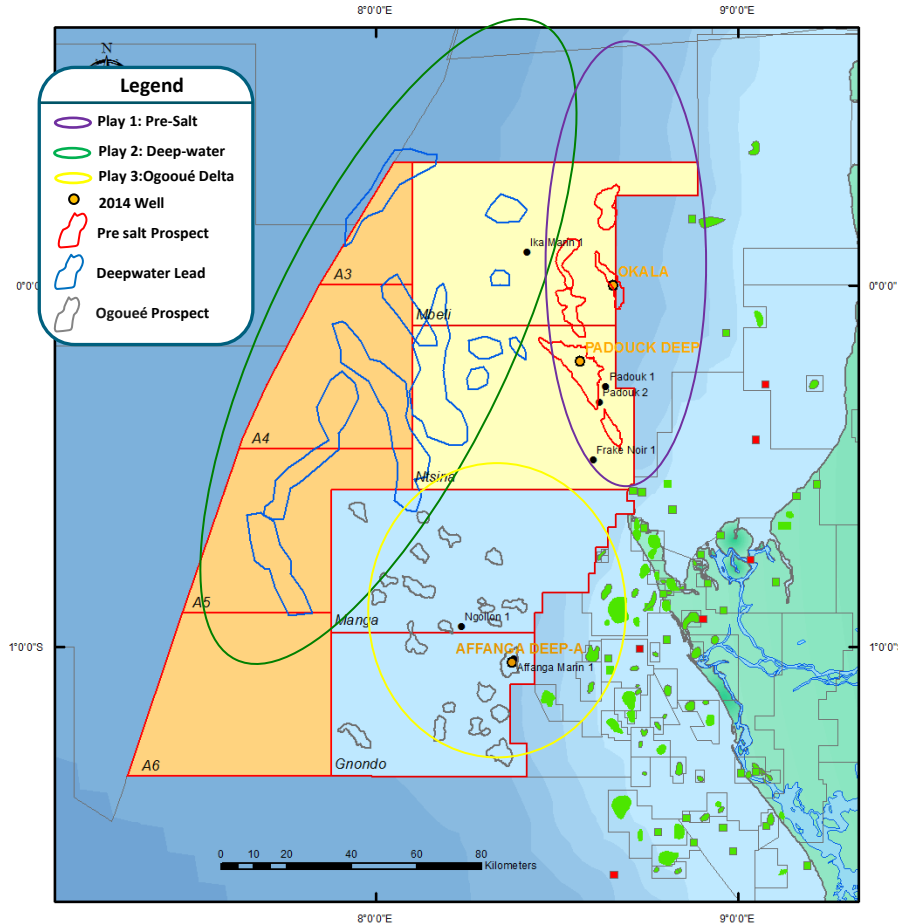
Tende to Jodari Tieline

Calibrated amplitude response to outboard discoveries



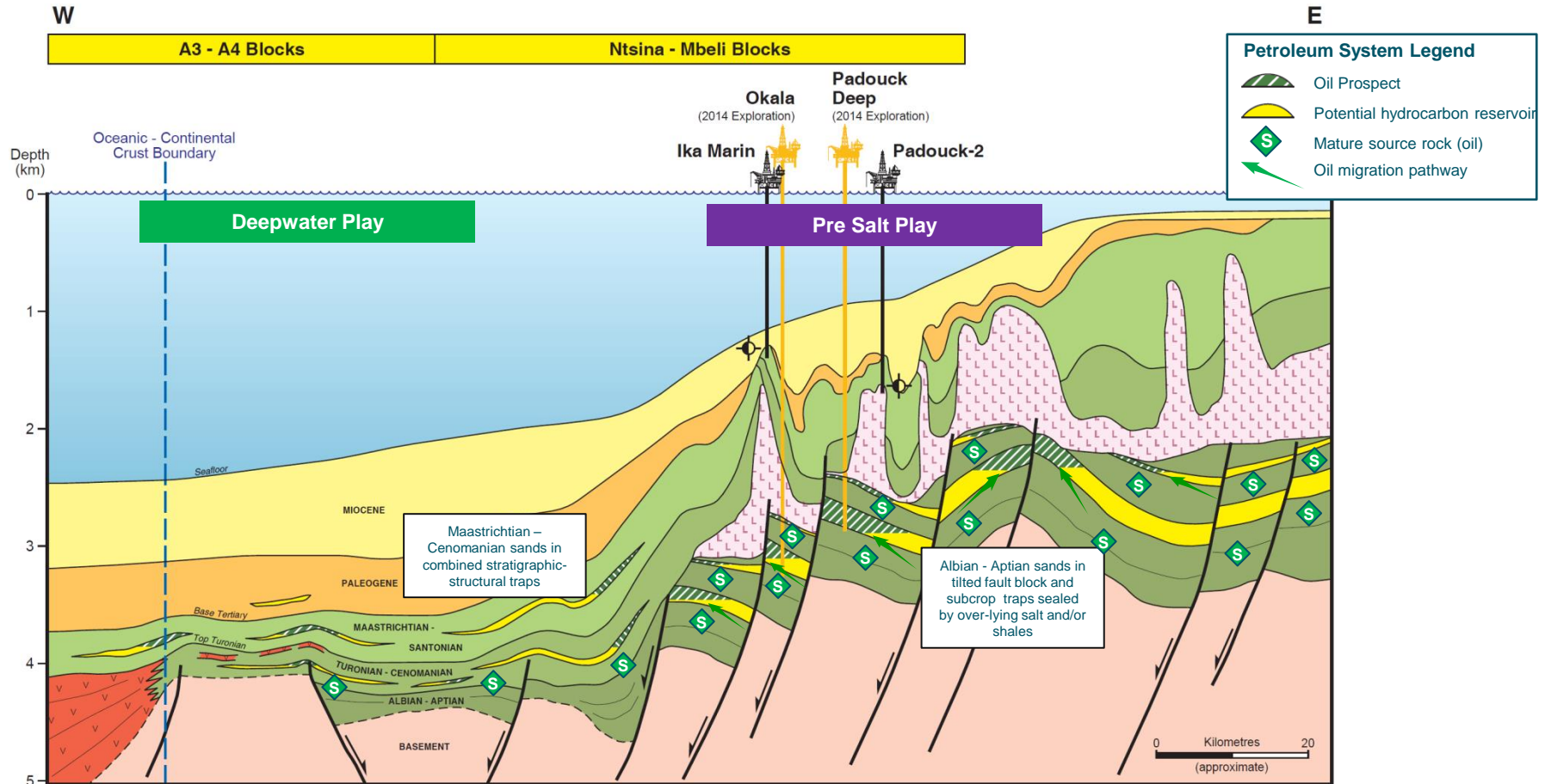
Expanded Gabonese position

Multiple play potential



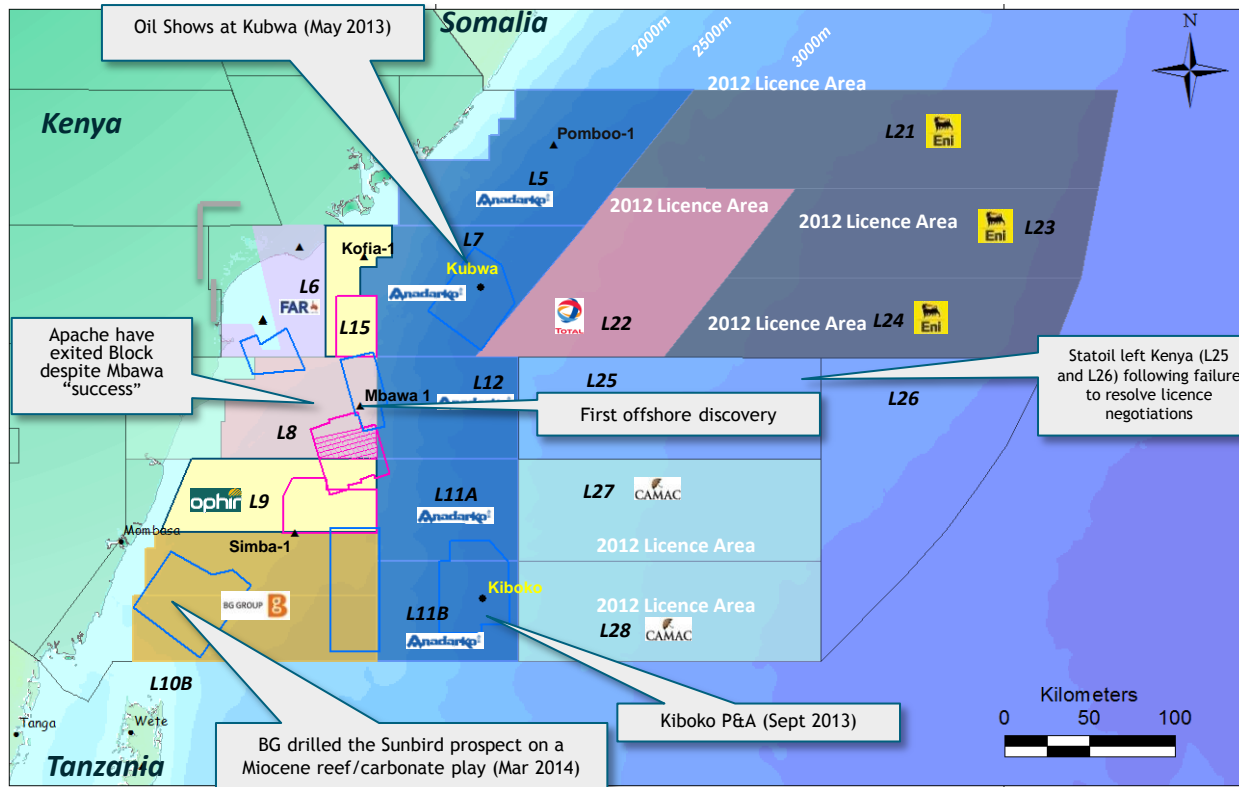
- The permits are located in the North Gabon basin, proximal to significant oil discoveries
- *Mbéli and Ntsina*: Ophir 40%, Petrobras 50%, OMV 10%
- *Manga and Gnondo*: Ophir 70%, OMV 30%
- A3-A6: Awarded Q4 2013, PSCs currently being negotiated
- Three exploration wells were drilled in 2014
 - **Padouck Deep** and **Okala** targeted the pre-salt play in the Mbéli and Ntsina permits, both uncommercial but derisked key play elements
 - **Affanga Deep** targeted the Ogooué delta play in the Gnondo permit, poor reservoir sands
- Padouck Deep and Okala costs largely carried by Petrobras and OMV⁽¹⁾, Affanga Deep partially carried by OMV
- The new acreage under award (Blocks A3-A6, PSCs under negotiation) is key to Ophir testing the potential of the deepwater play which has similarities to conjugate margin offshore Brazil

Schematic section Gabon - Ntsina & Mbeli, A3-A4



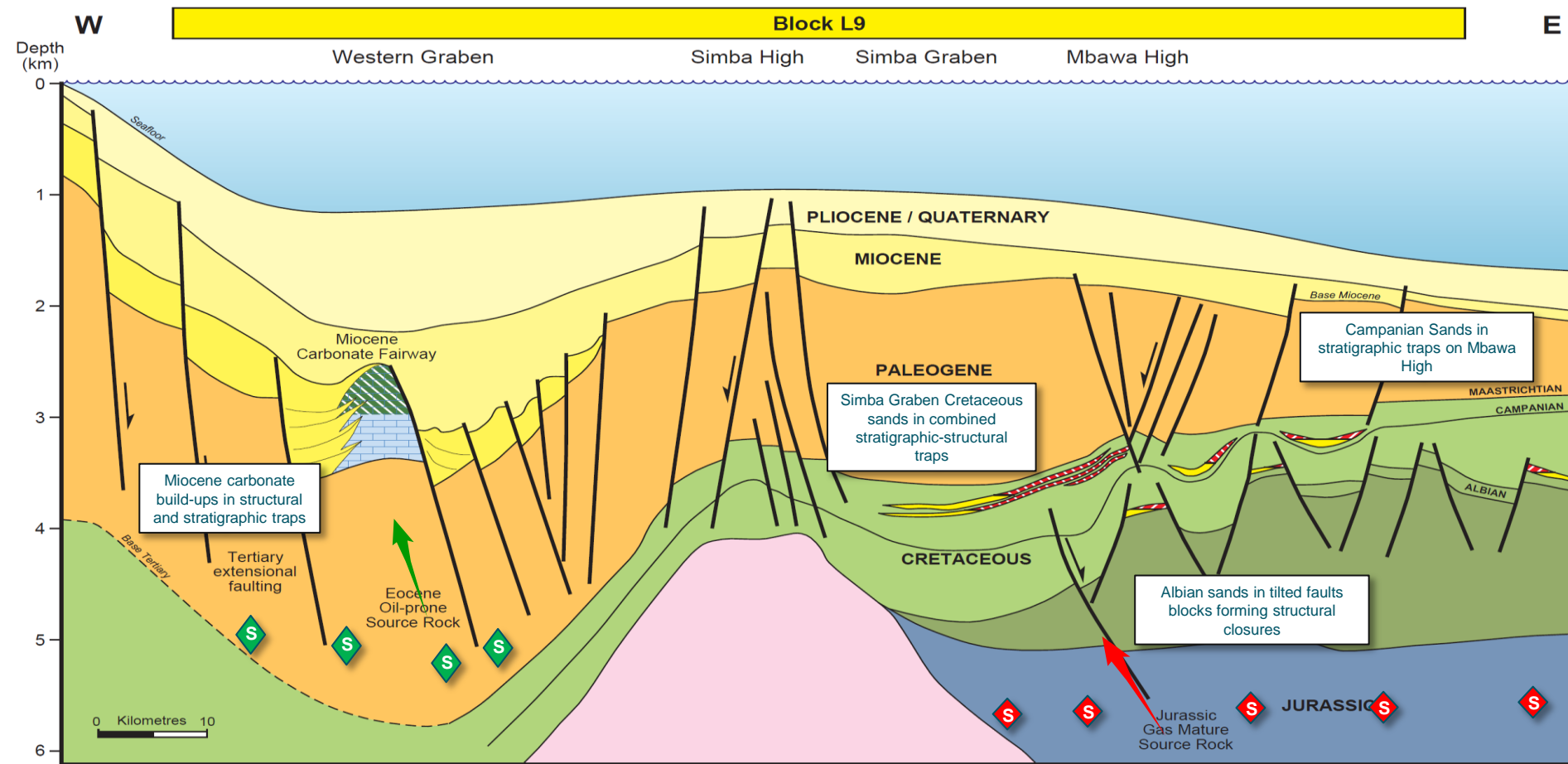
Kenya overview

Increasing industry activity, but mixed results to date



- First offshore discovery in Mbawa-1 by Apache, small (53m net) but proves play although Apache have now exited the Block
- Anadarko failed to deliver technical or commercial success with the Kubwa and Kiboko wells in 2013
- BG Group drilled the Sunbird Miocene oil play which encountered hydrocarbons but was uncommercial
- Ophir has exited from Block L15

Schematic section Kenya - Block L9

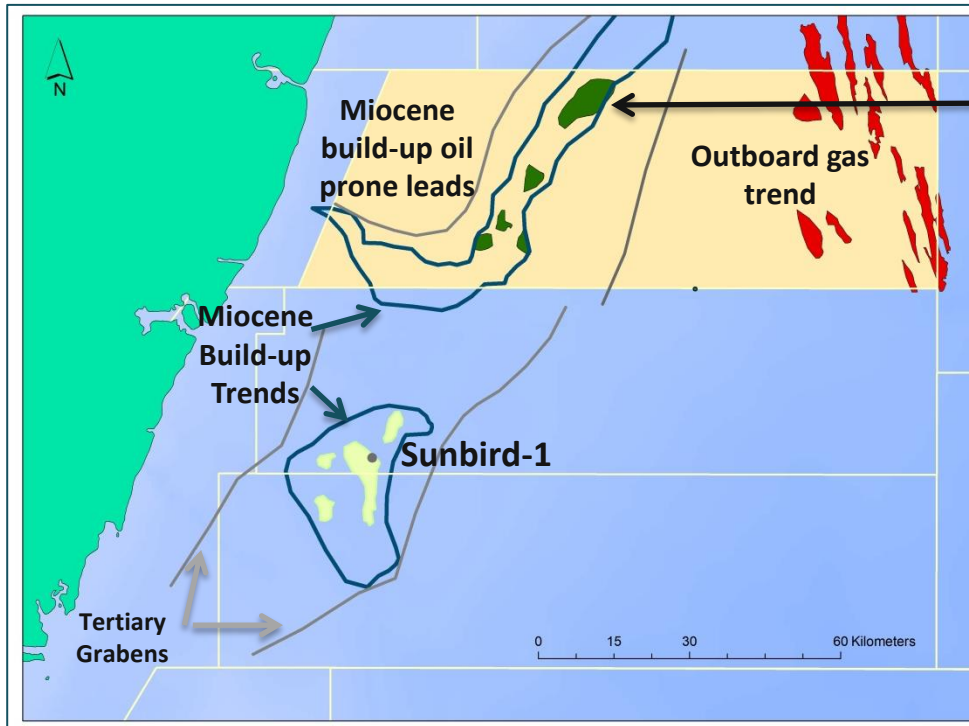


Potential Inboard Oil Play

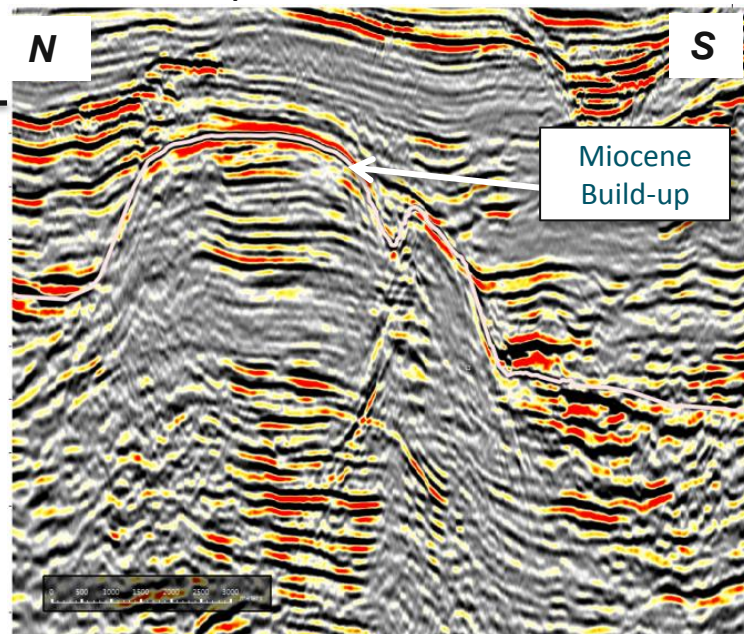
BG's Sunbird-1 well first key test of the play



Miocene Build-up Fairway and Portfolio



Miocene Build-up: Tana Lead



- Sunbird-1 (BG Group) tested the Miocene build-up play to the south, encountered hydrocarbons, phase uncertain
- Play fairway extends into L9
- Number of leads identified on 2D seismic including Tana feature with potential of c.190mmb

New licence acquisitions

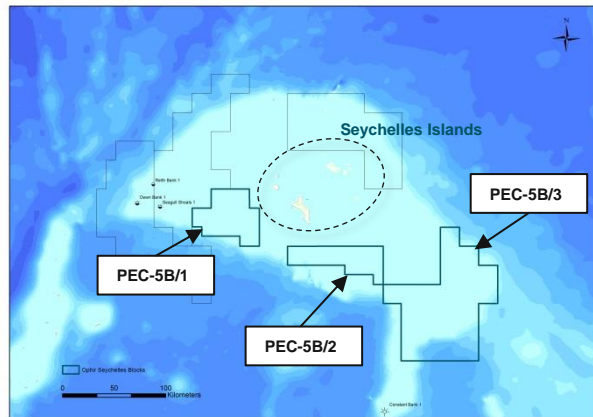
Myanmar

- Awarded a 95% interest in Block AD-03
- Located in the Rakhine Basin on trend with the 9+TCF Shwe gas field
- Initial exploration period c.2 ½ years. Re-processing 2D seismic and new 3D survey
- Competitive licensing round with awards to several Major oil companies

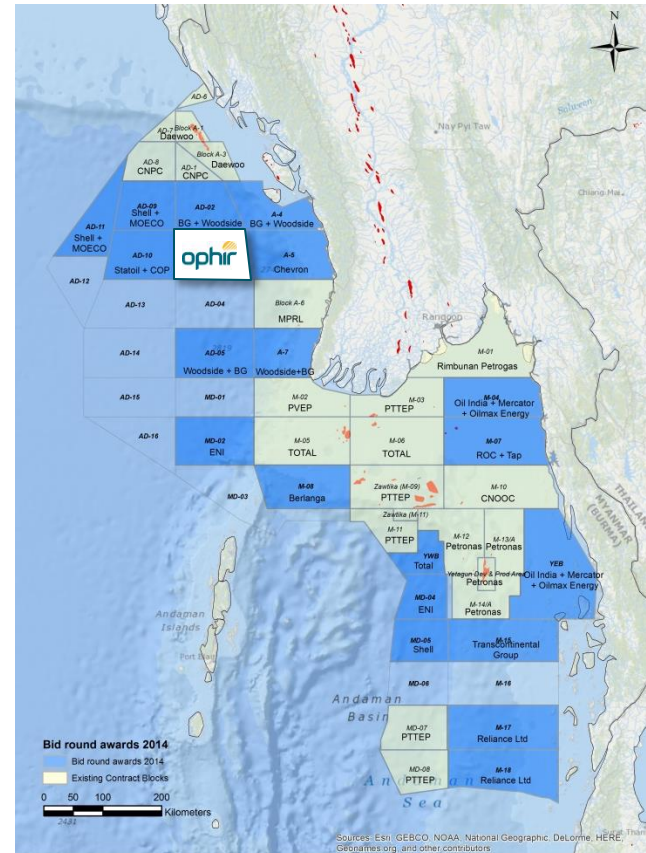
Seychelles

- Acquired a 75% interest in 3 Blocks from WHL Energy – PEC-5B/1 and PEC-5B/2 & PEC 5B/3 (previously 1 Block, PEC-5B/2)
- Frontier basin with large number of potential structural oil targets
- 3D survey to be acquired – potential low-cost drilling, Jackup water depths

Seychelles licences



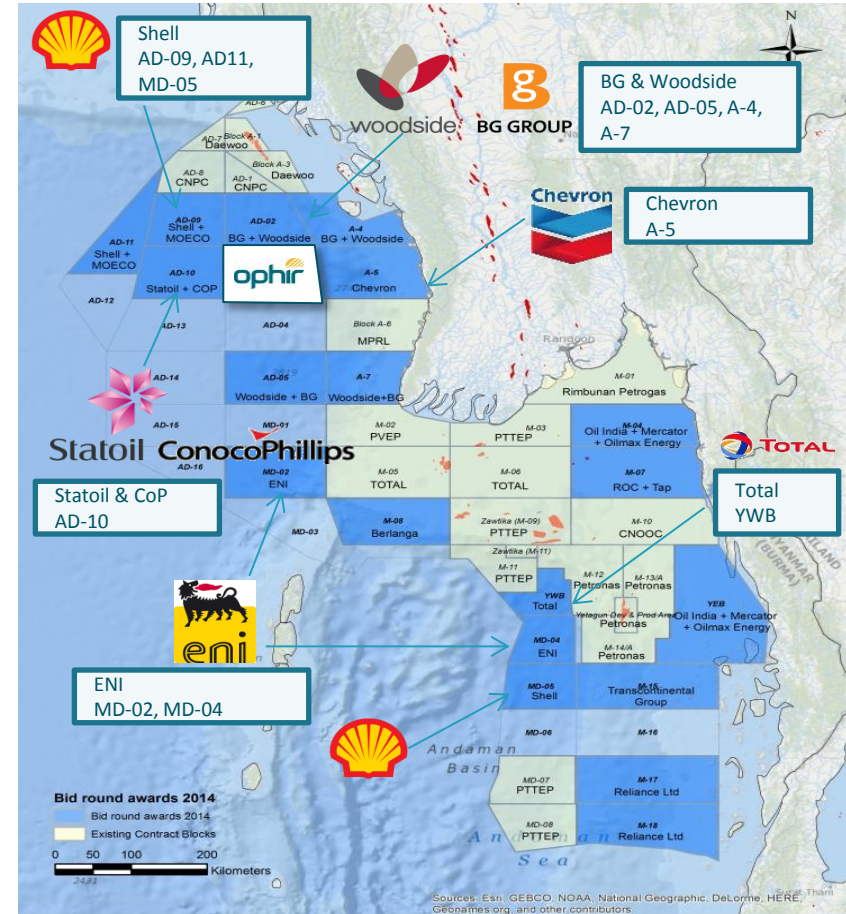
Myanmar offshore licensing round



Myanmar License Round

Ophir in Myanmar

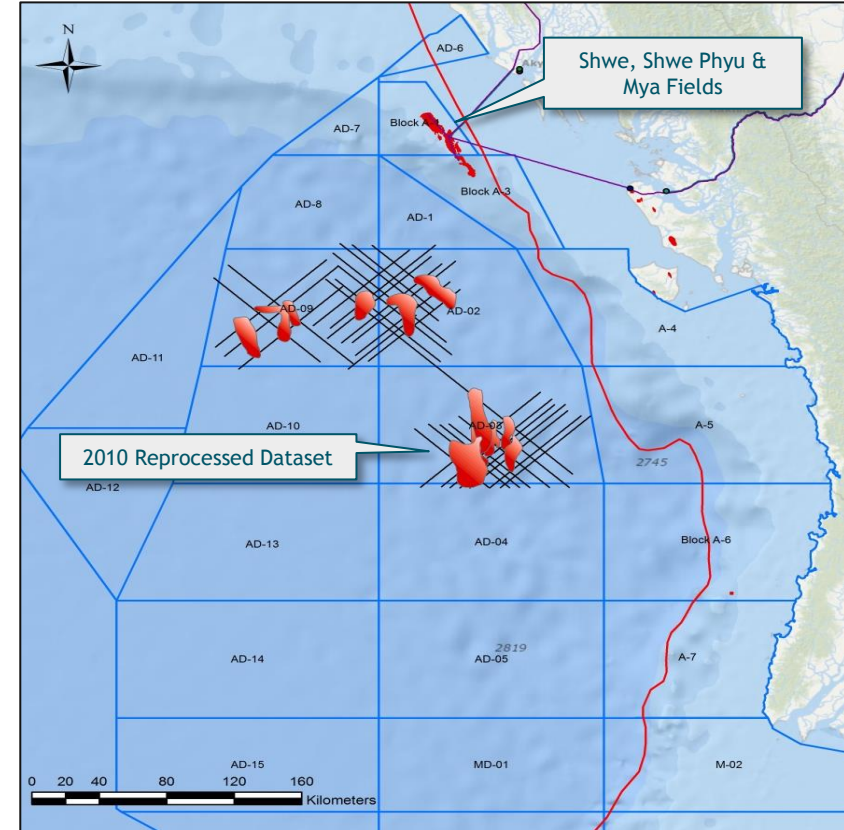
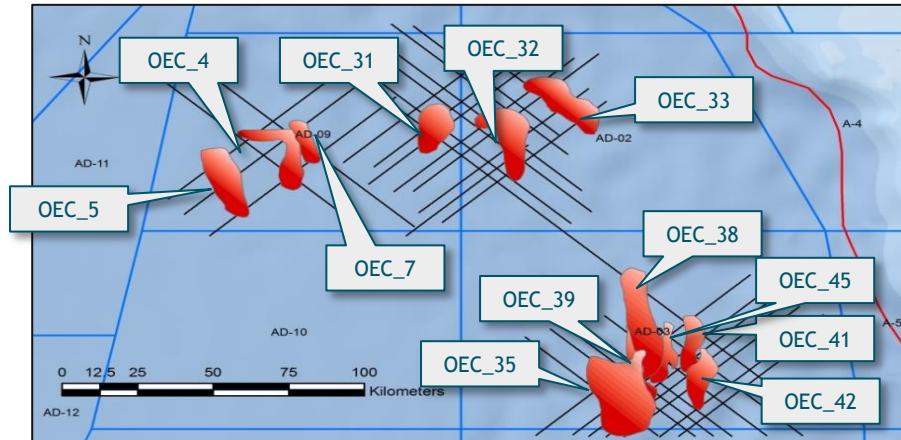
- Awarded a 95% interest in Block AD-03
- Partnership with Myanmar company, Parami
- Located in the Rakhine Basin on trend with the Shwe gas field
- Initial exploration period, re-process 2D seismic and new 3D survey
- Yangon office identified; planned to open Q4 2014
- Asset Manager employed
- Ophir's first footprint in Asia



Rakhine Basin Overview

Block Lead Summary

- 12 leads identified on the existing seismic data
- Most leads identified are Miocene-Pliocene aged Bengal fan channel and channel levee systems, which are orientated North-South
- Amplitudes on seismic indicate gas potential
- Speculative deeper oil source rock



Contact:

Investor Relations

Ophir Energy plc

Tel: +44 (0)20 7811 2400

Email: investor.relations@ophir-energy.com