

Investor presentation

September 2014



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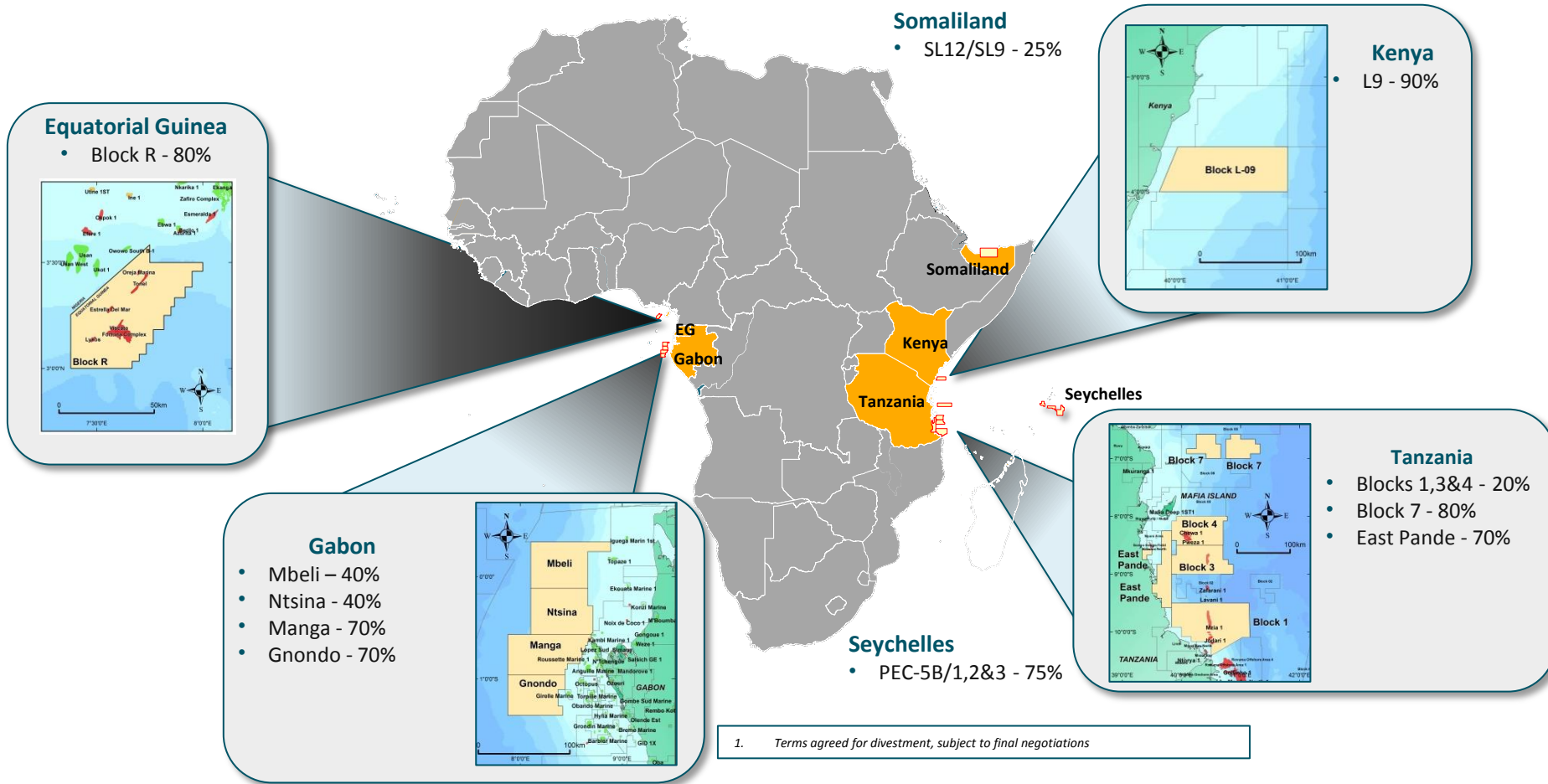
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Leading African Deepwater Portfolio



- 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

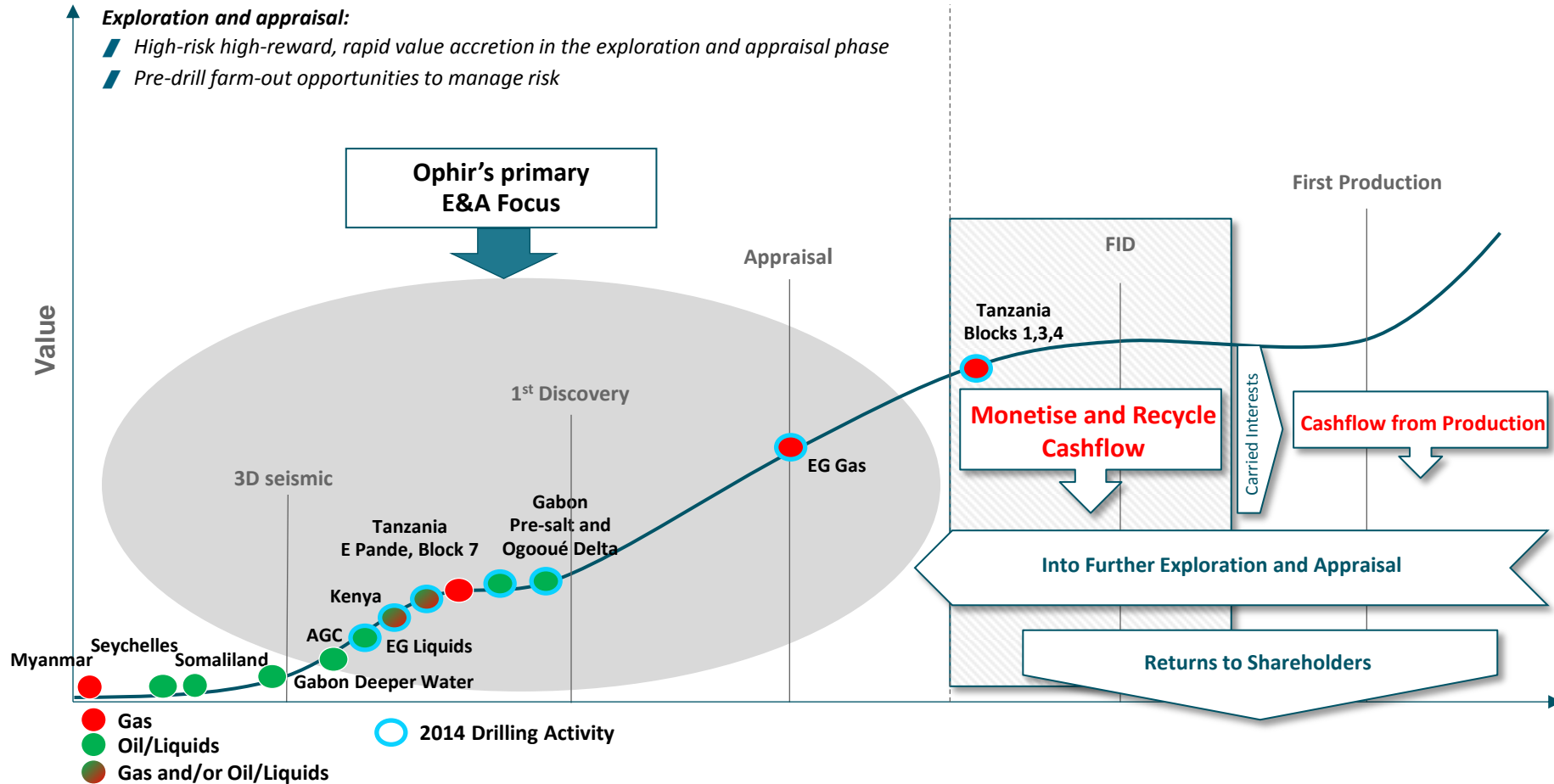
- **Offshore, deepwater basins are expected to be the ongoing primary source of portfolio upside**
- Offer significant running room, well understood by our technical team
- Strong in-house deepwater drilling capabilities

- **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

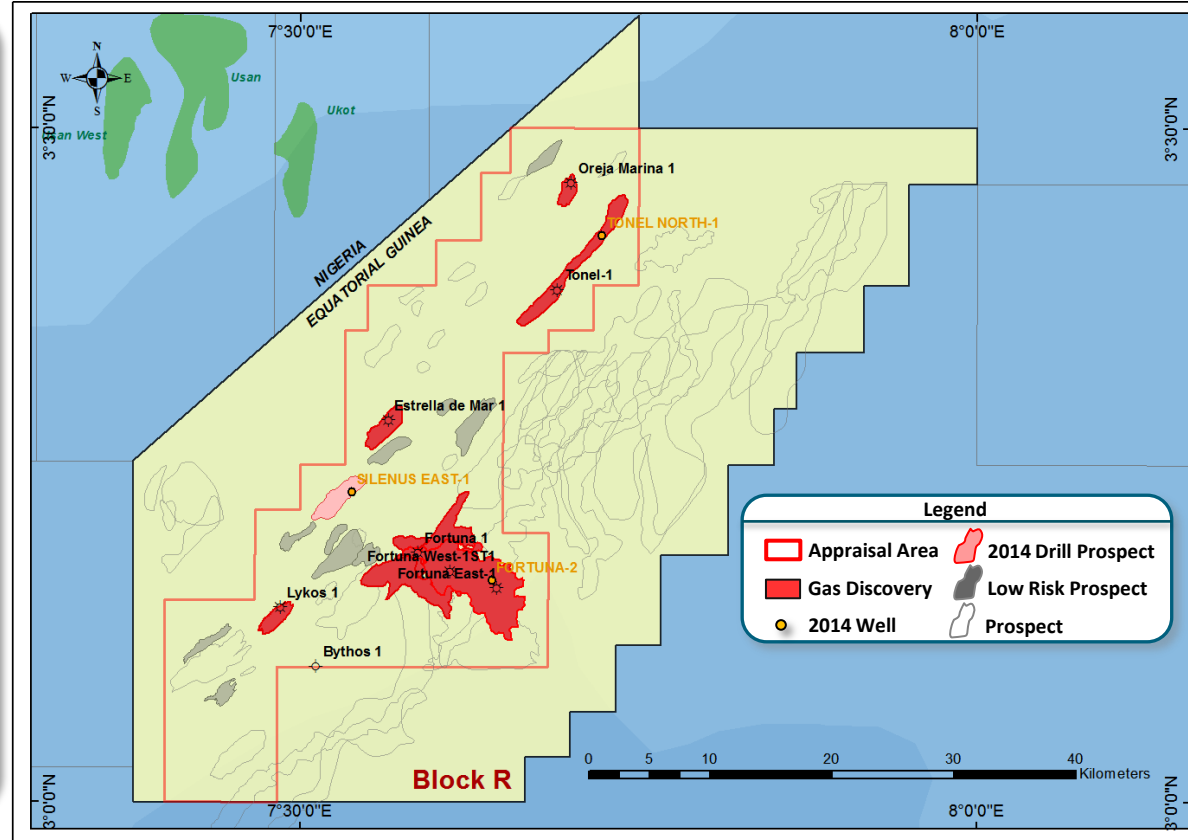
1. Programme is subject to change (prospect, order and timing)

Equatorial Guinea Block R Overview

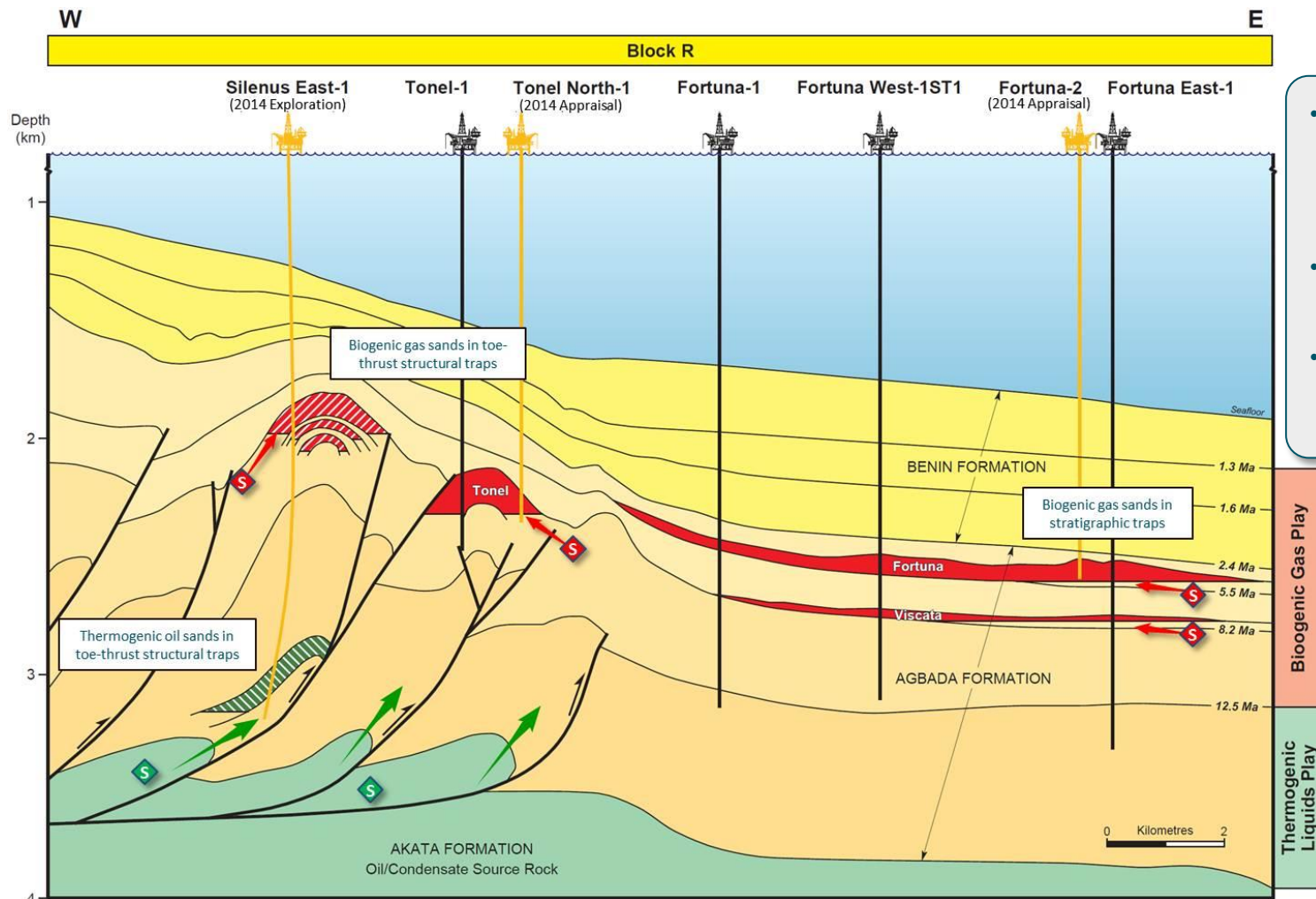
2.5-3.0Mtpa FLNG development, added upside potential from a deeper liquids play



- 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

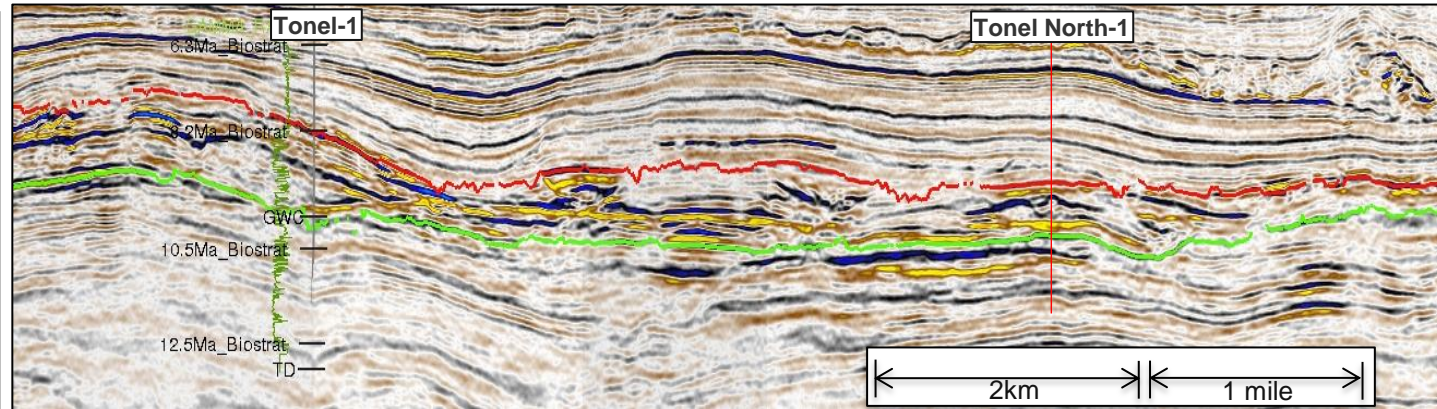
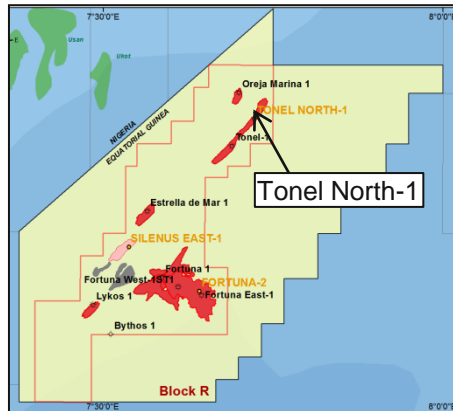
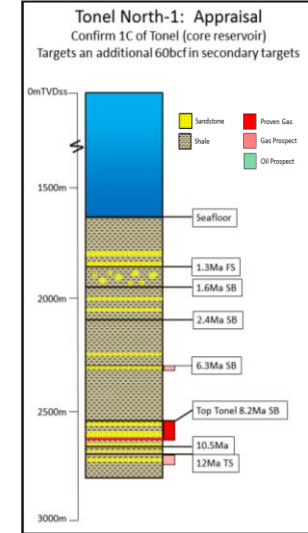
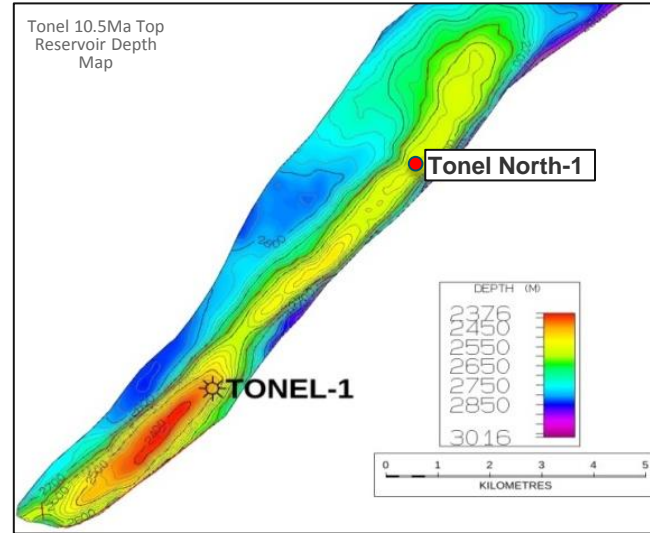
Petroleum System Legend

- 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 |

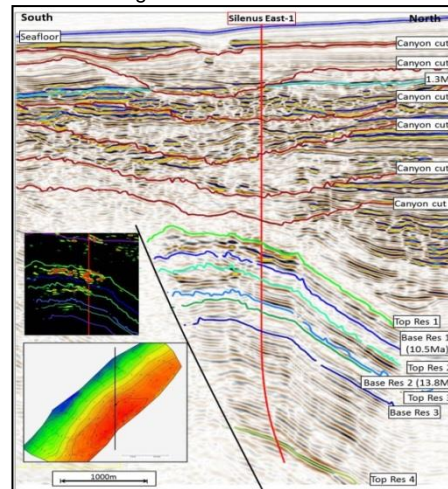


2014 Exploration: Silenus East-1

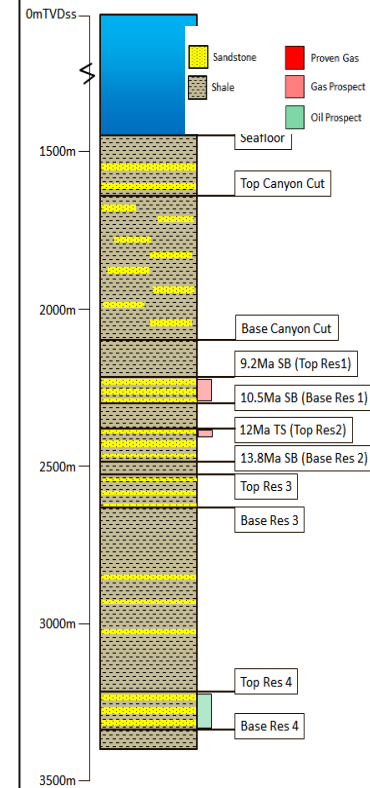
Expected to increase discovered gas resource, test the deeper liquids play

| 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 |

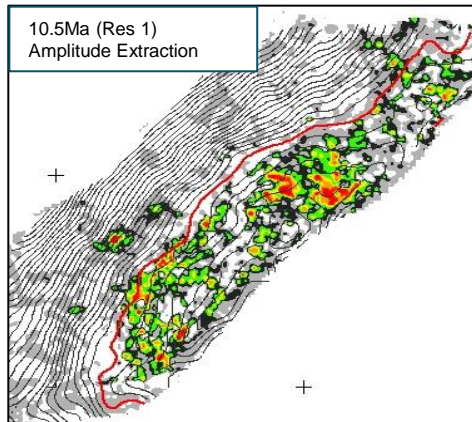
Xline through Silenus East



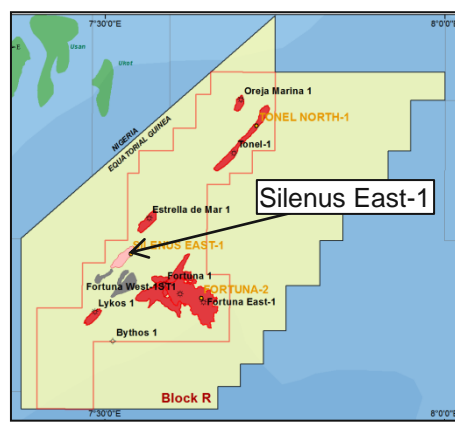
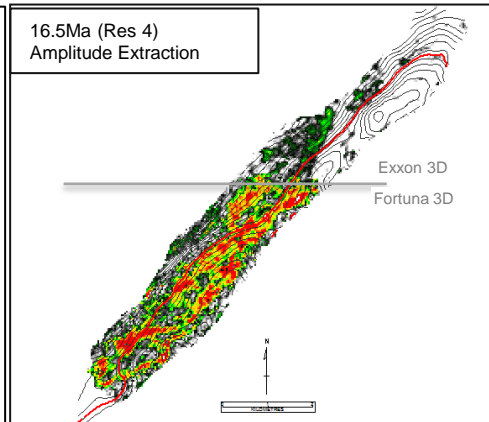
Silenus East-1: Exploration
Biogenic gas & thermogenic liquids
Targets 420Bcf of Biogenic Gas @ 69% PoS
85mmbbl of Oil @ 13% PoS



10.5Ma (Res 1)
Amplitude Extraction



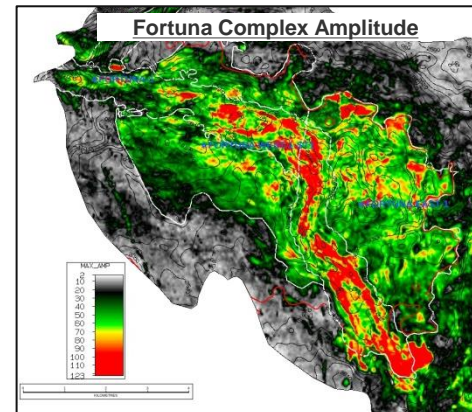
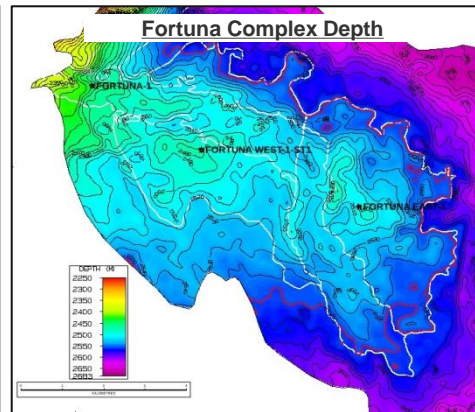
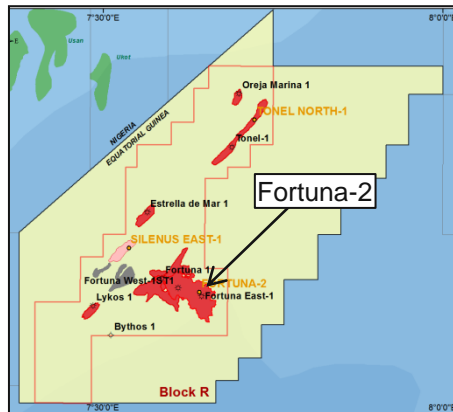
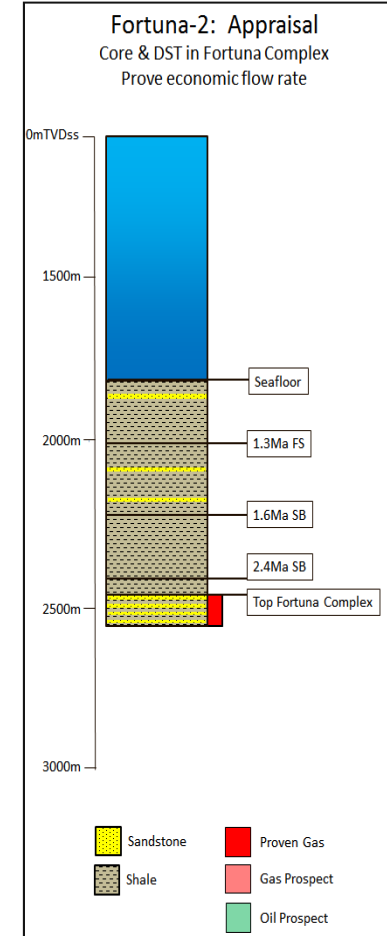
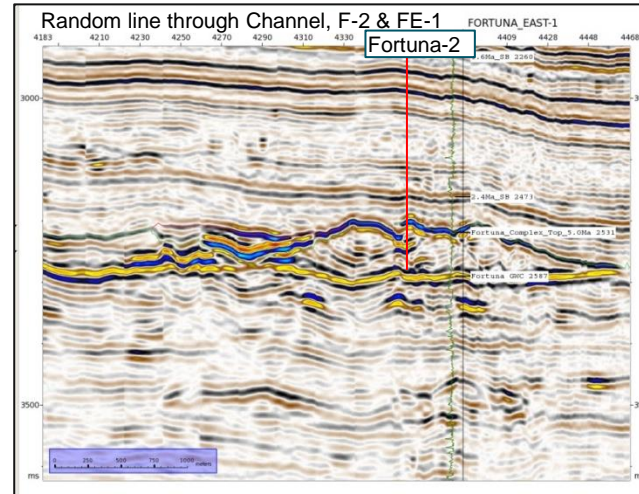
16.5Ma (Res 4)
Amplitude Extraction



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

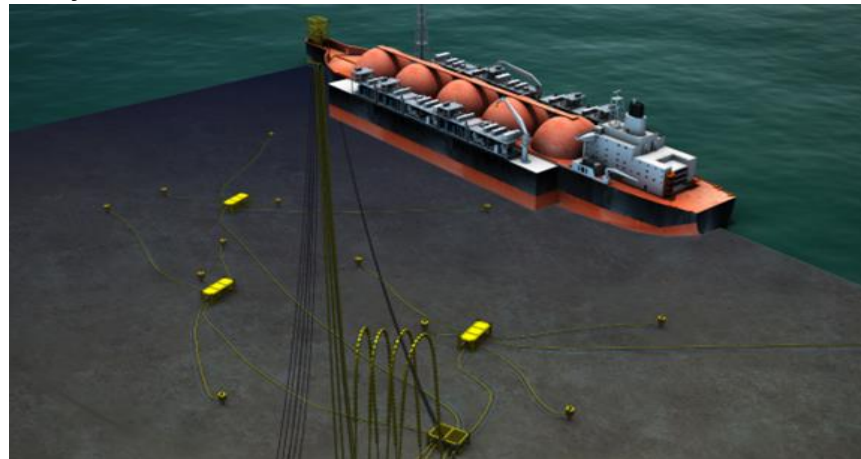
Project Scope

- 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

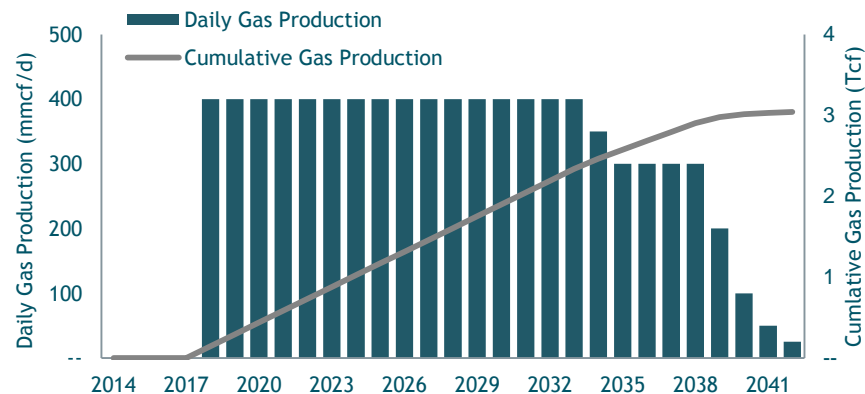
Status

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

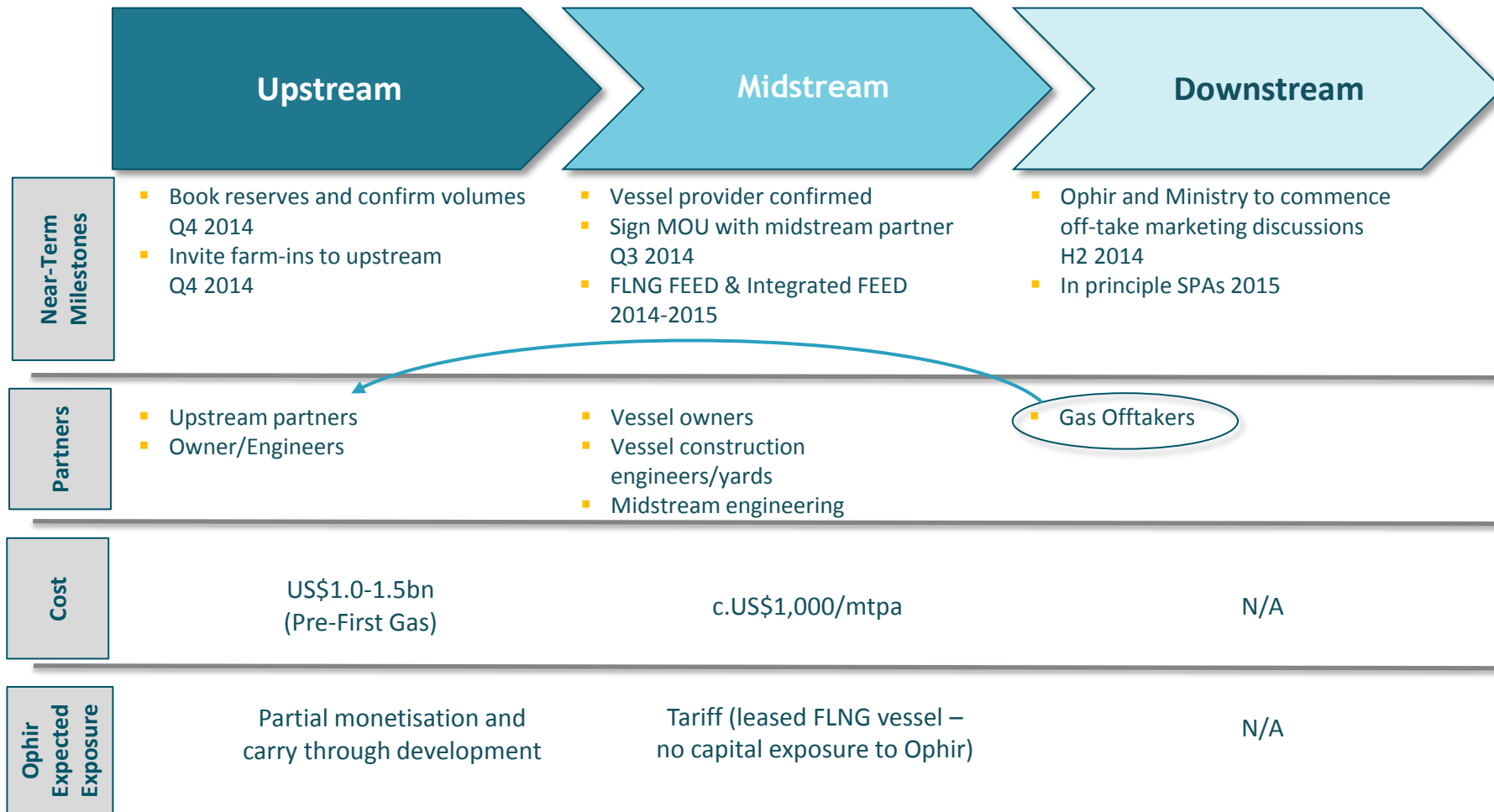
Project Schematic



Production Profile (3.0 TCF case)



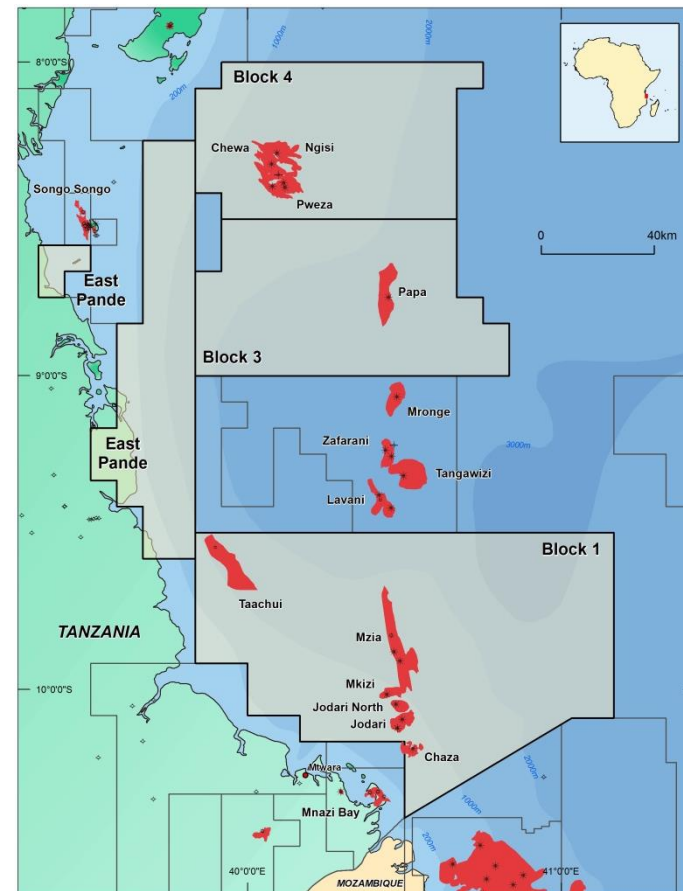
EG FLNG - Commercialisation Value Chain



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

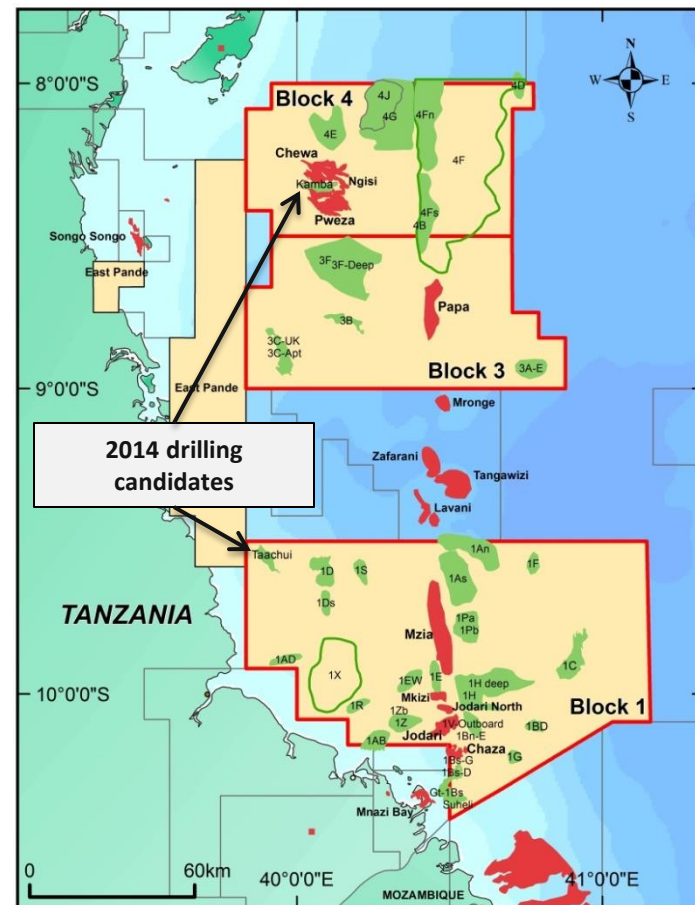
Upside of >50 TCF remains in higher-risk plays

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

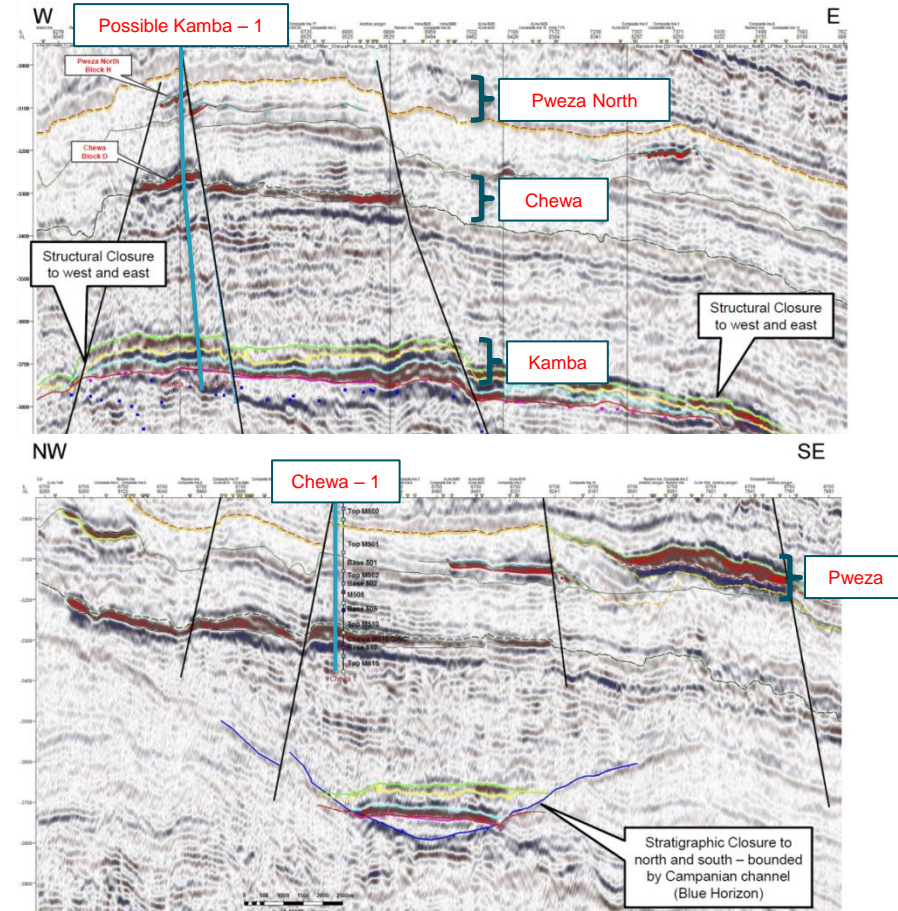
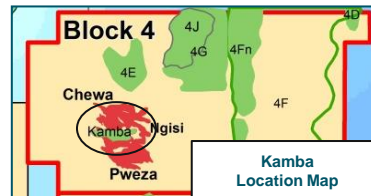


2014 Exploration: Kamba

Near Field Block 4 Exploration

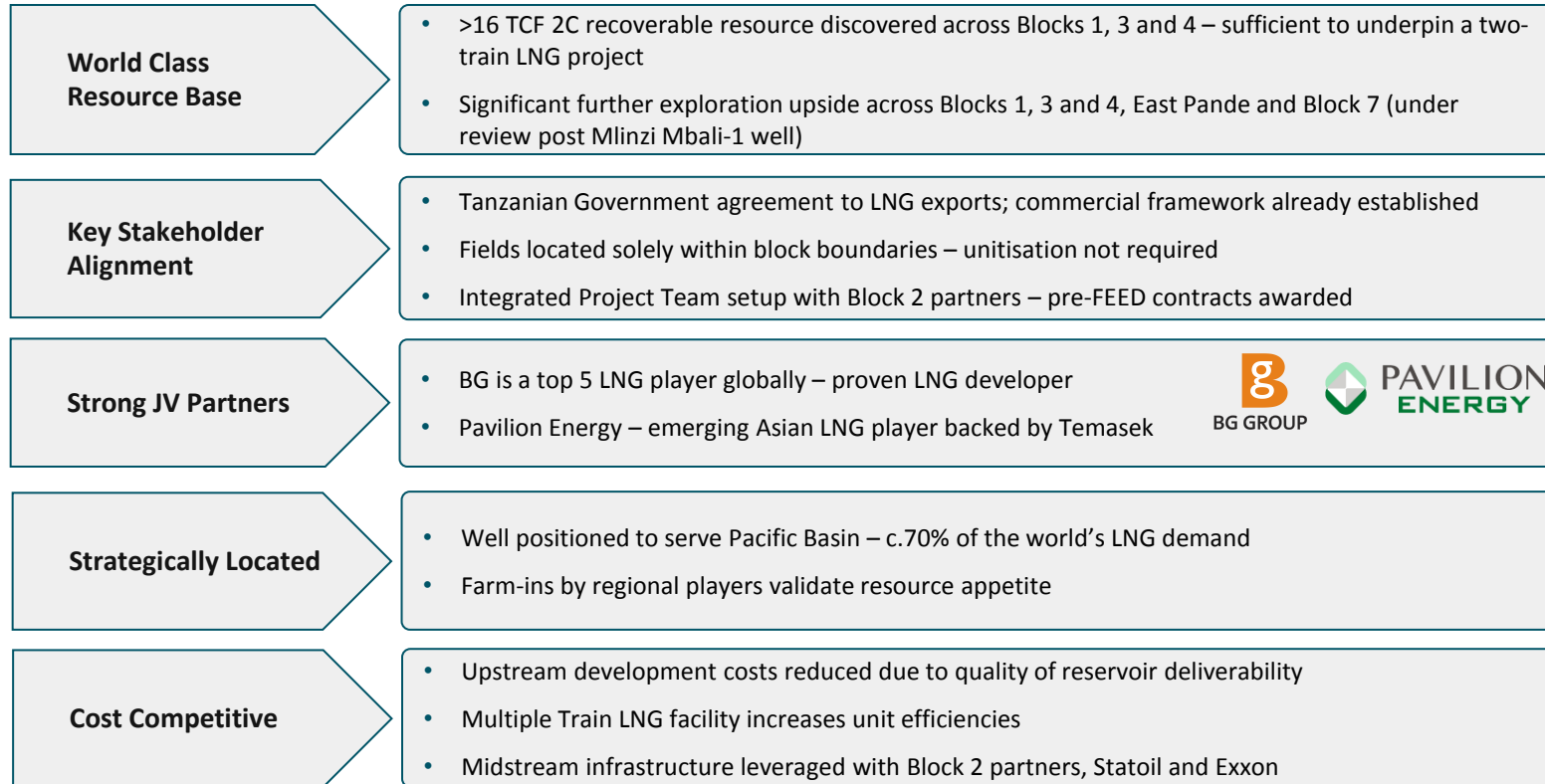
| Kamba/Pweza North | | | |
|--|-----|------|---------|
| WD (m) | | | 1,350 |
| TD (mSS) | | | 4,000 |
| CoS Kamba/Pweza N | | | 34%/90% |
| Recoverable Res Est (Primary Targets) | P90 | Mean | P10 |
| Kamba Gas (BCF) | 62 | 544 | 1117 |
| Pweza N Gas (BCF) | 125 | 202 | 287 |

- 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

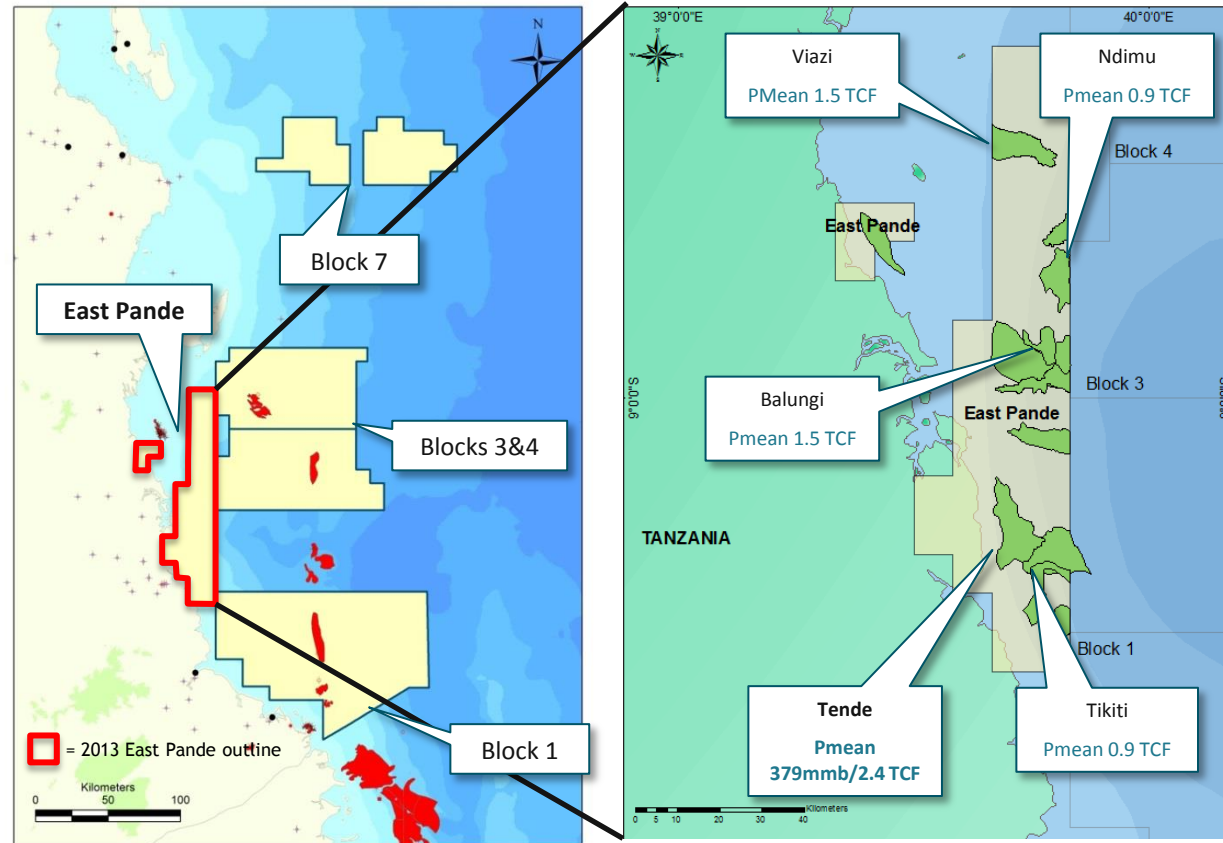
World scale resource with partner alignment



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⁾

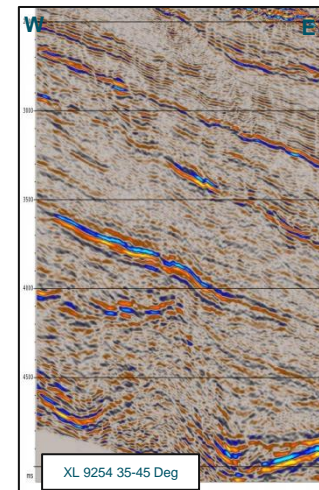
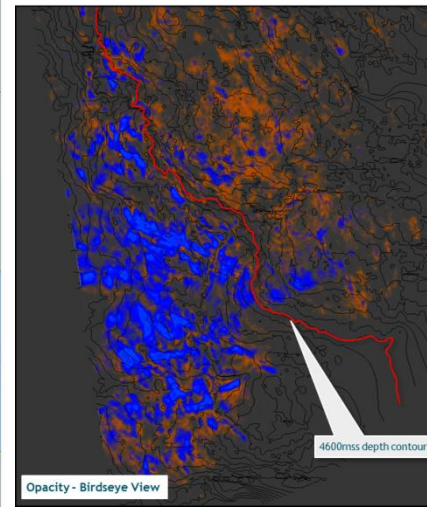
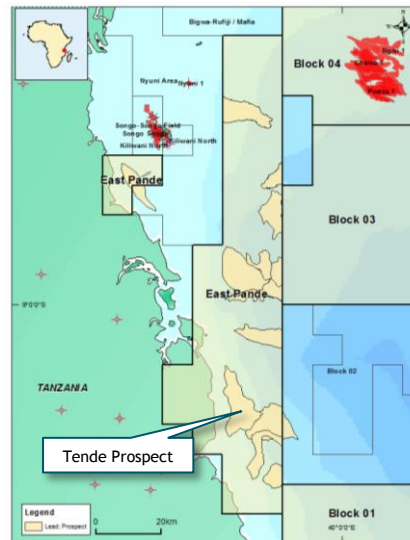
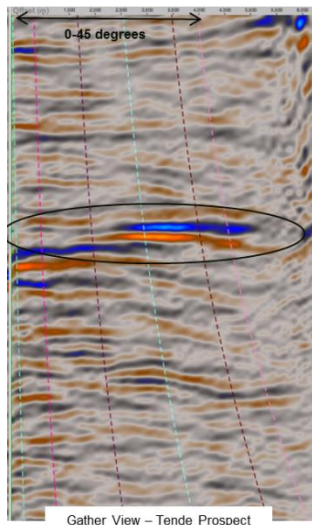
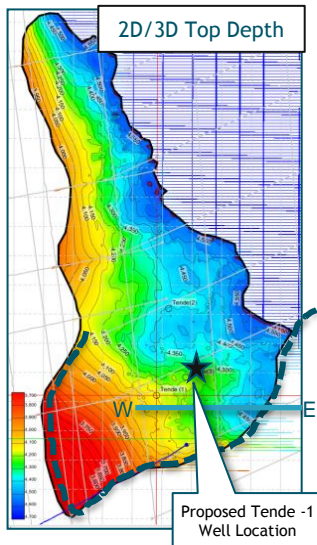
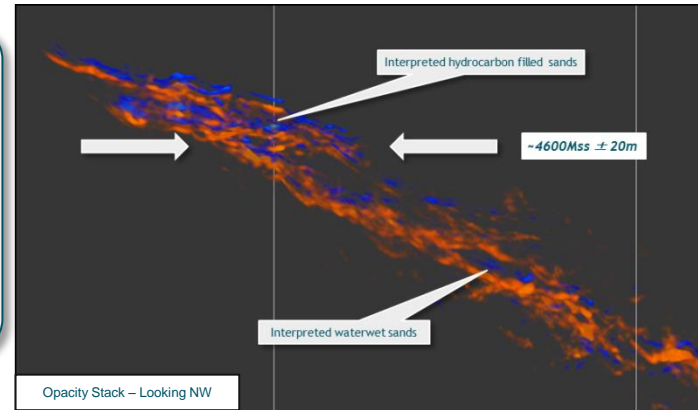
Recoverable Res Est (Phase Independent)

P90 Mean P10

Oil (mmb) or 138 379 700

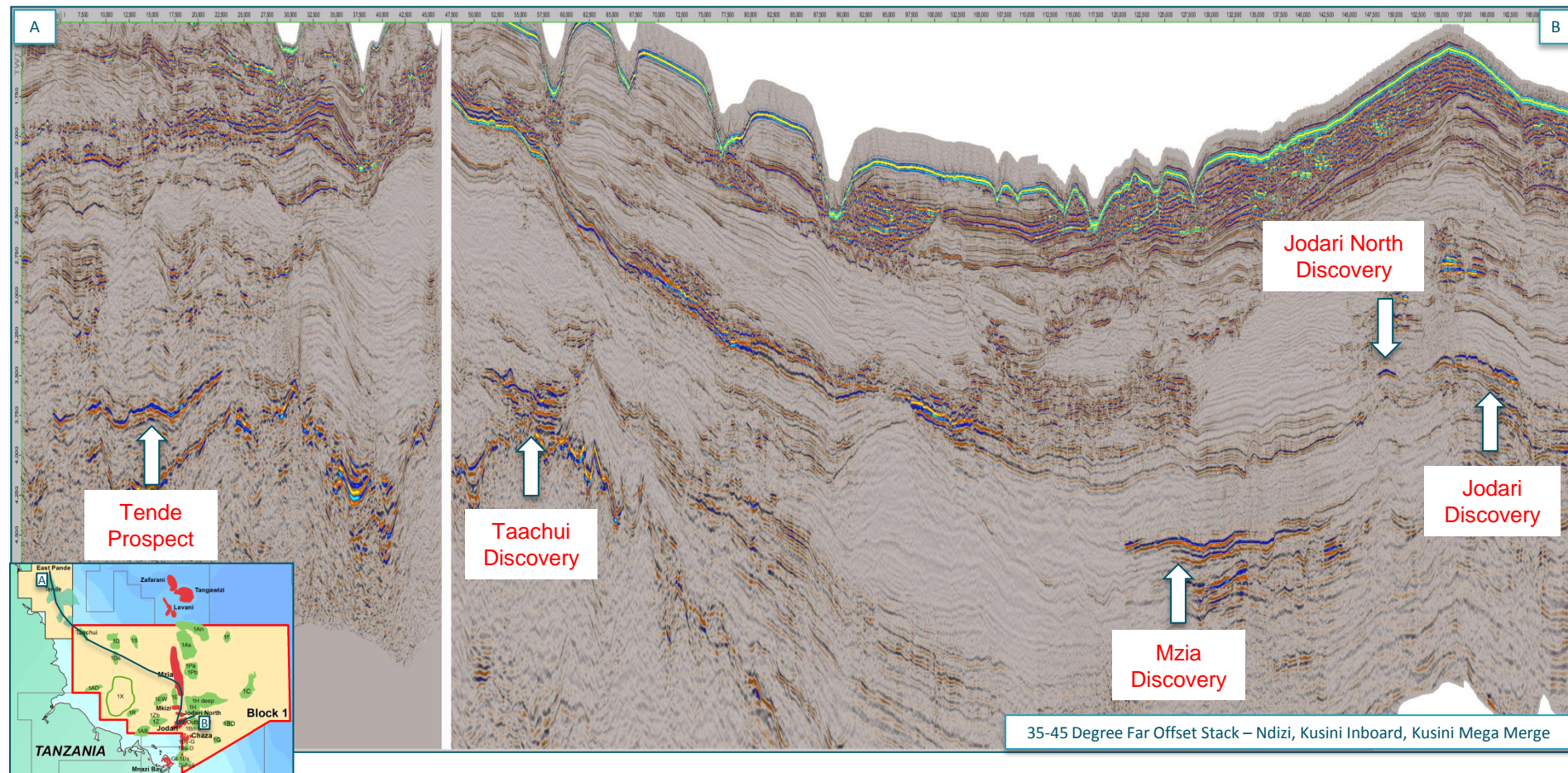
Gas (bcf) 957 2,383 4,298

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



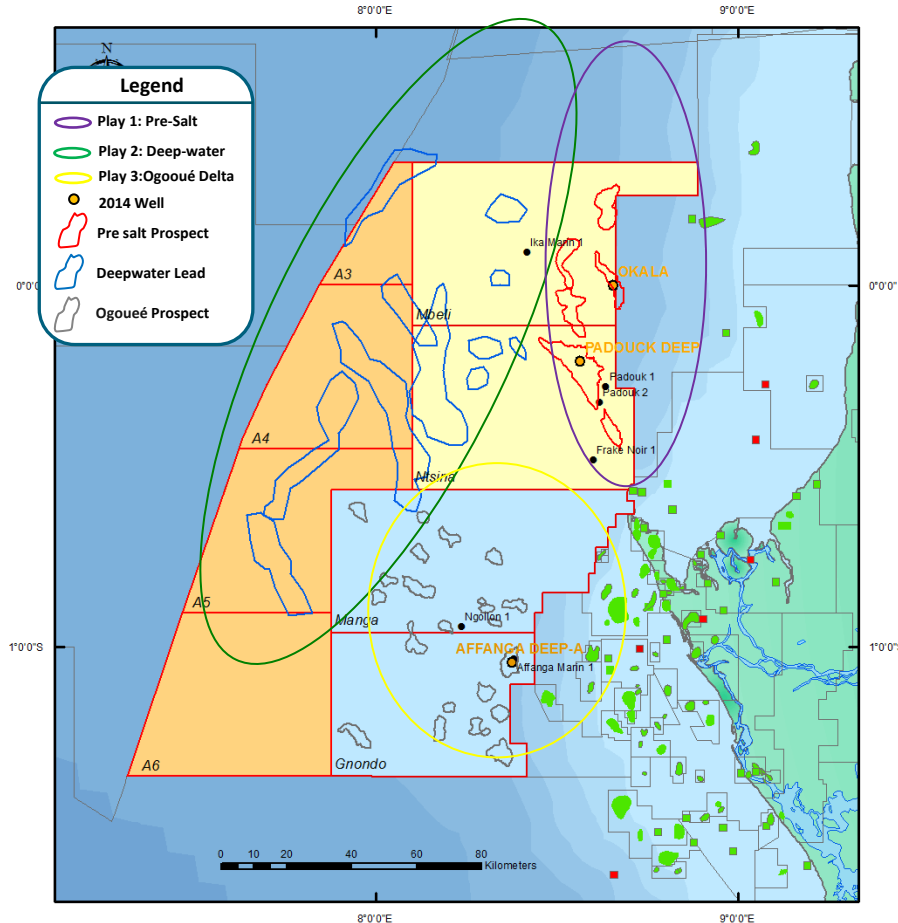
Tende to Jodari Tieline

Calibrated amplitude response to outboard discoveries



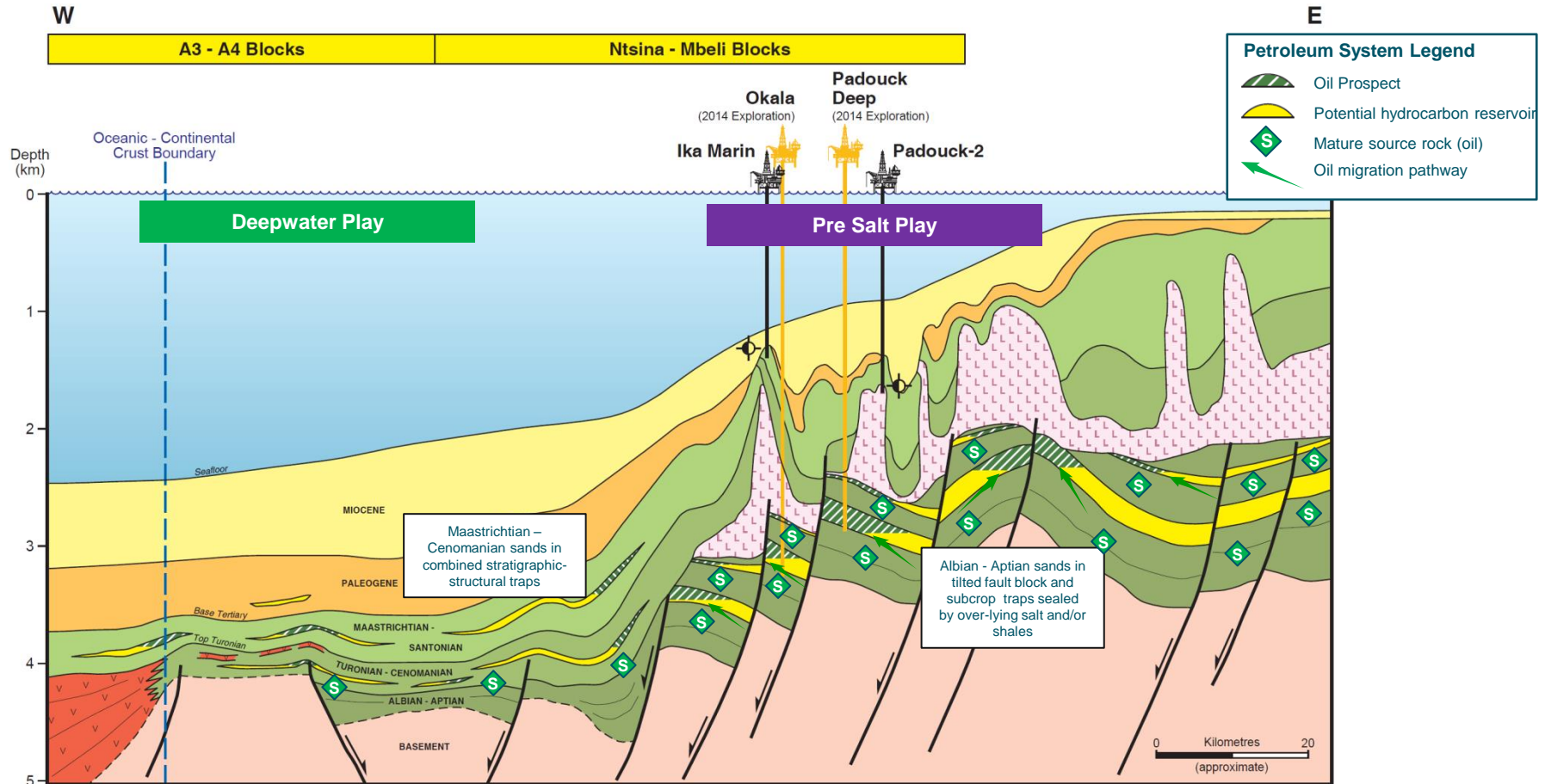
Expanded Gabonese position

Multiple play potential



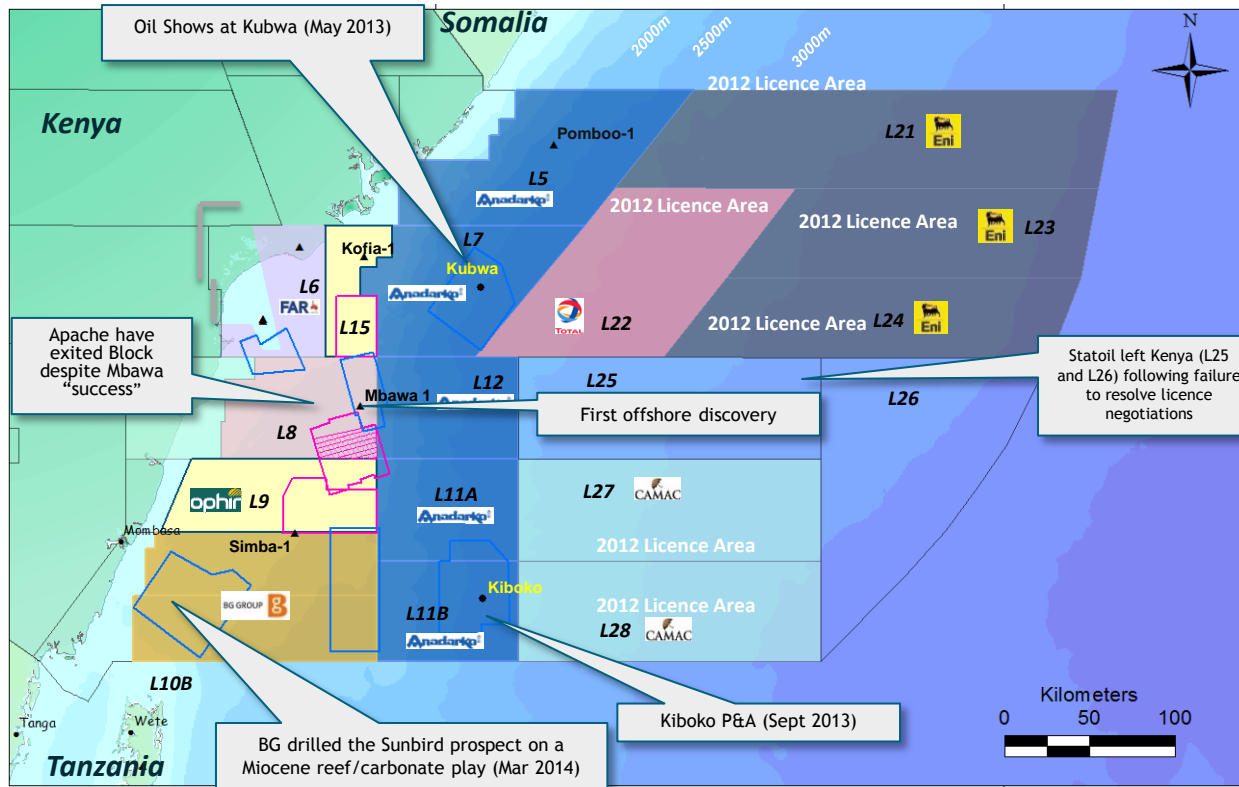
- The permits are located in the North Gabon basin, proximal to significant oil discoveries
- *Mbéli and Ntsina*: Ophir 40%, Petrobras 50%, OMV 10%
- *Manga and Gnondo*: Ophir 70%, OMV 30%
- A3-A6: Awarded Q4 2013, PSCs currently being negotiated
- Three exploration wells were drilled in 2014
 - **Padouck 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



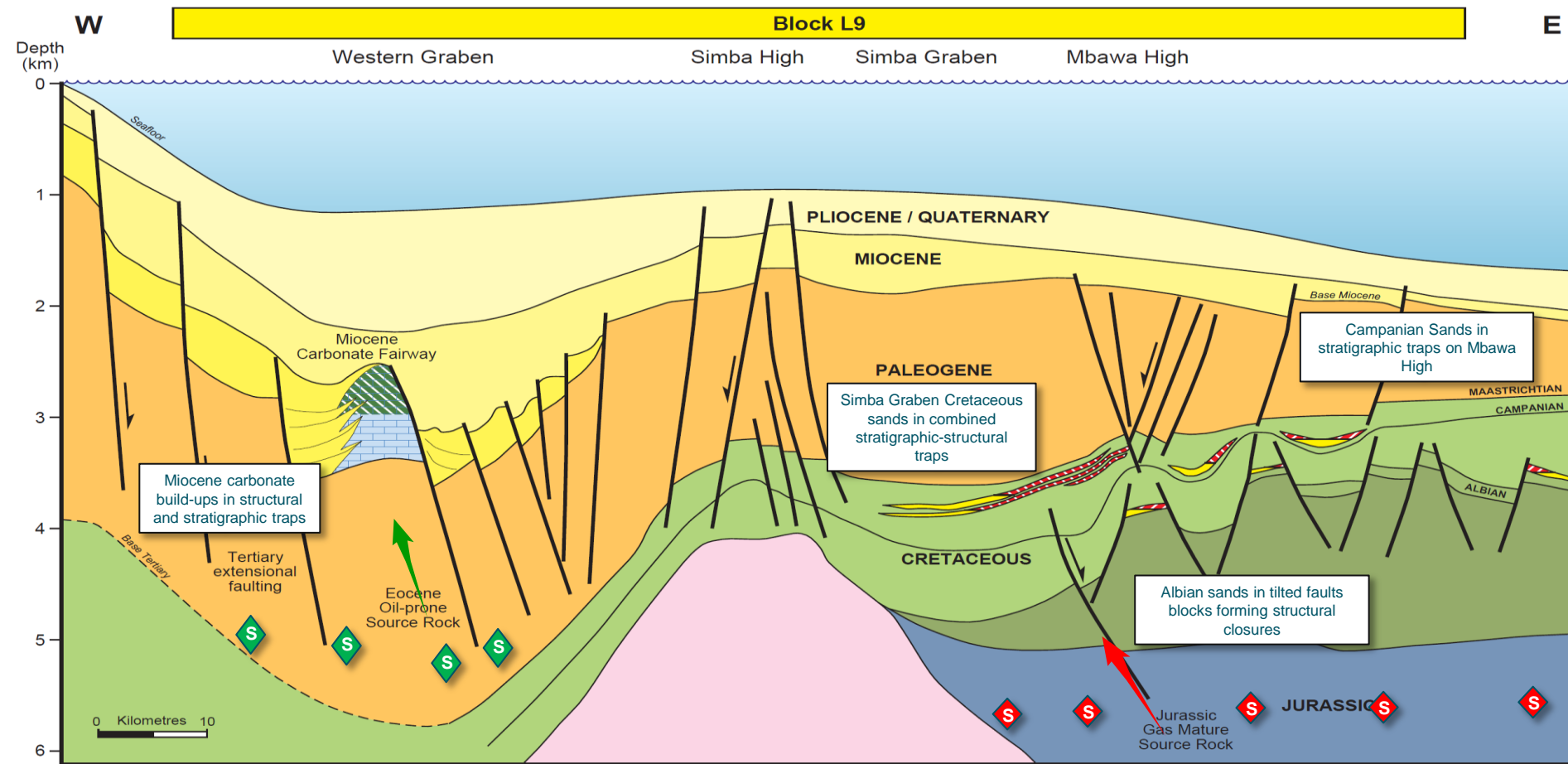
Kenya overview

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

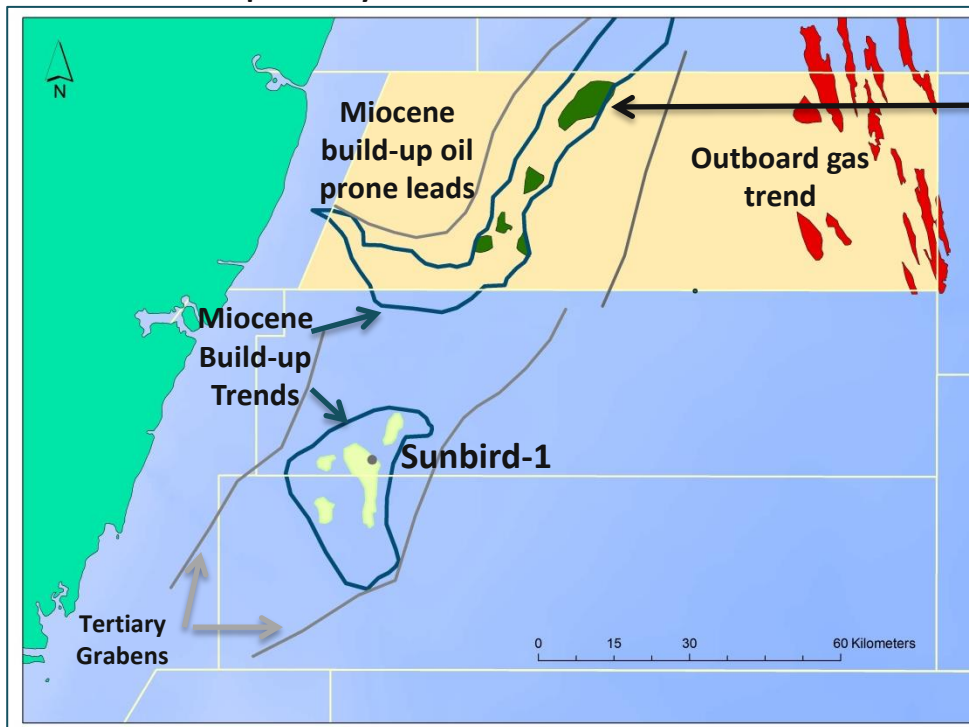


Potential Inboard Oil Play

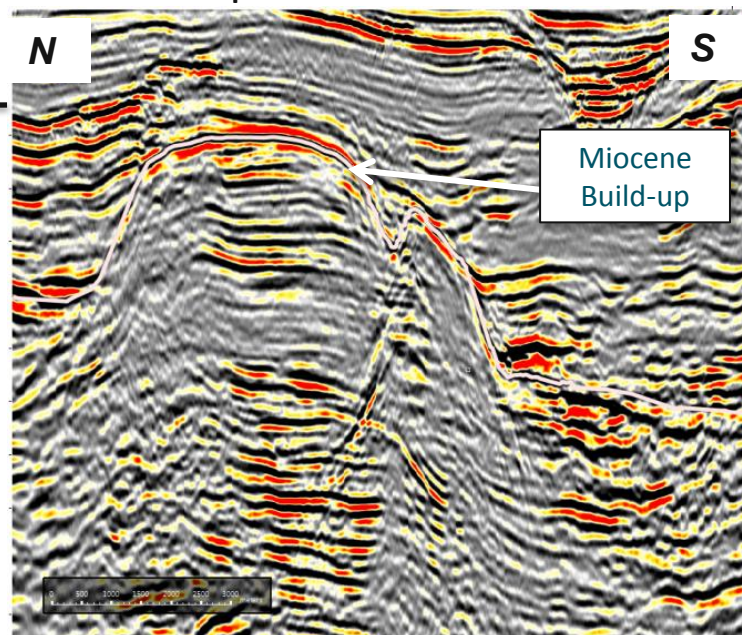
BG's Sunbird-1 well first key test of the play



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

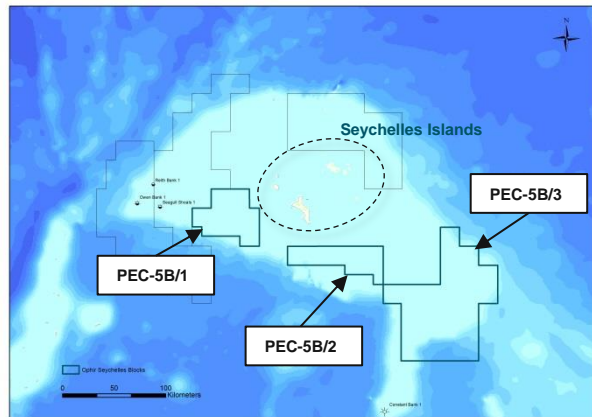
Myanmar

- 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

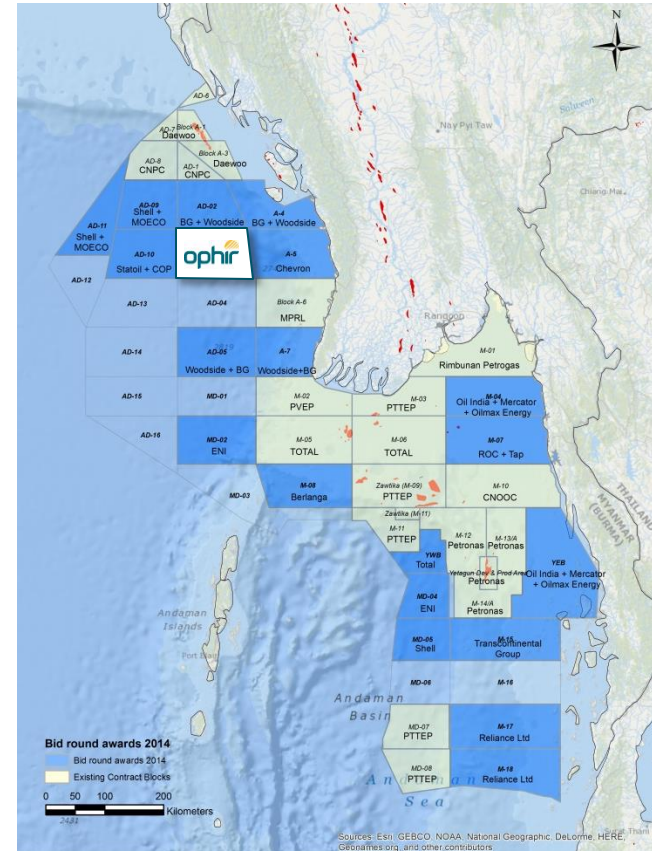
Seychelles

- 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



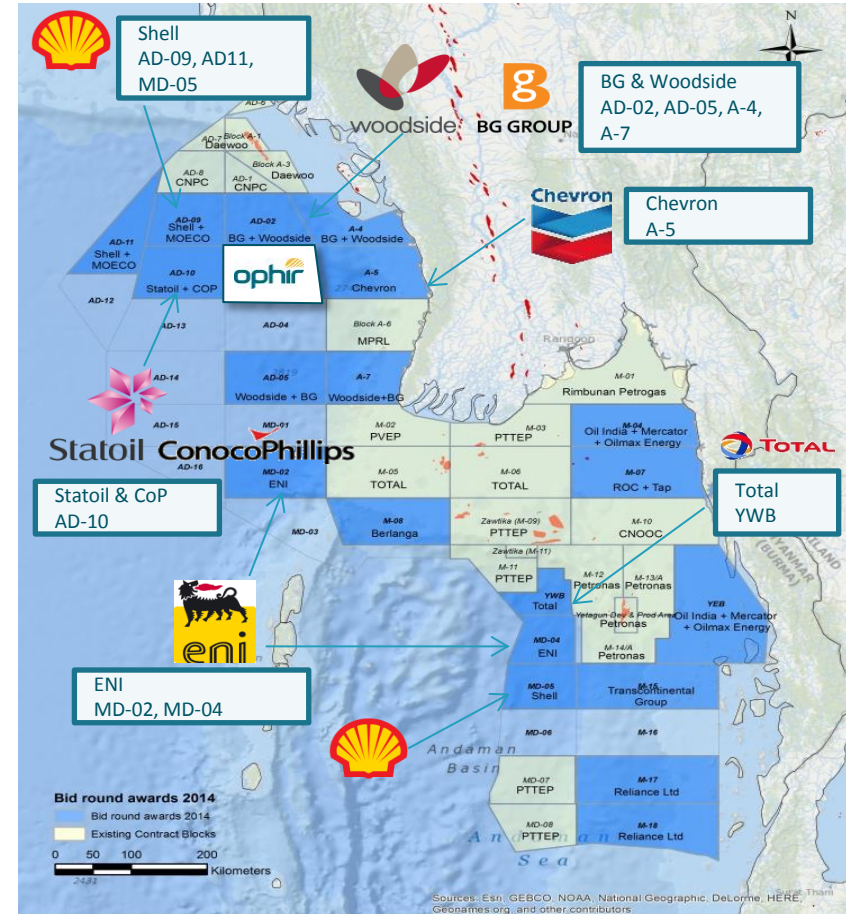
Myanmar offshore licensing round



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



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