

Investor Presentation November 2012



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2012 Exploration Record

- 6 successes from 6 wells since last Capital Markets Day
 - Net contingent (2C) resources increased 444% from 220mmboe¹ to 1,197mmboe²
 - Historical finding cost of \$0.87/boe³ since Ophir's inception
 - Finding costs over last 12 months are \$0.25/boe³

Portfolio Progress

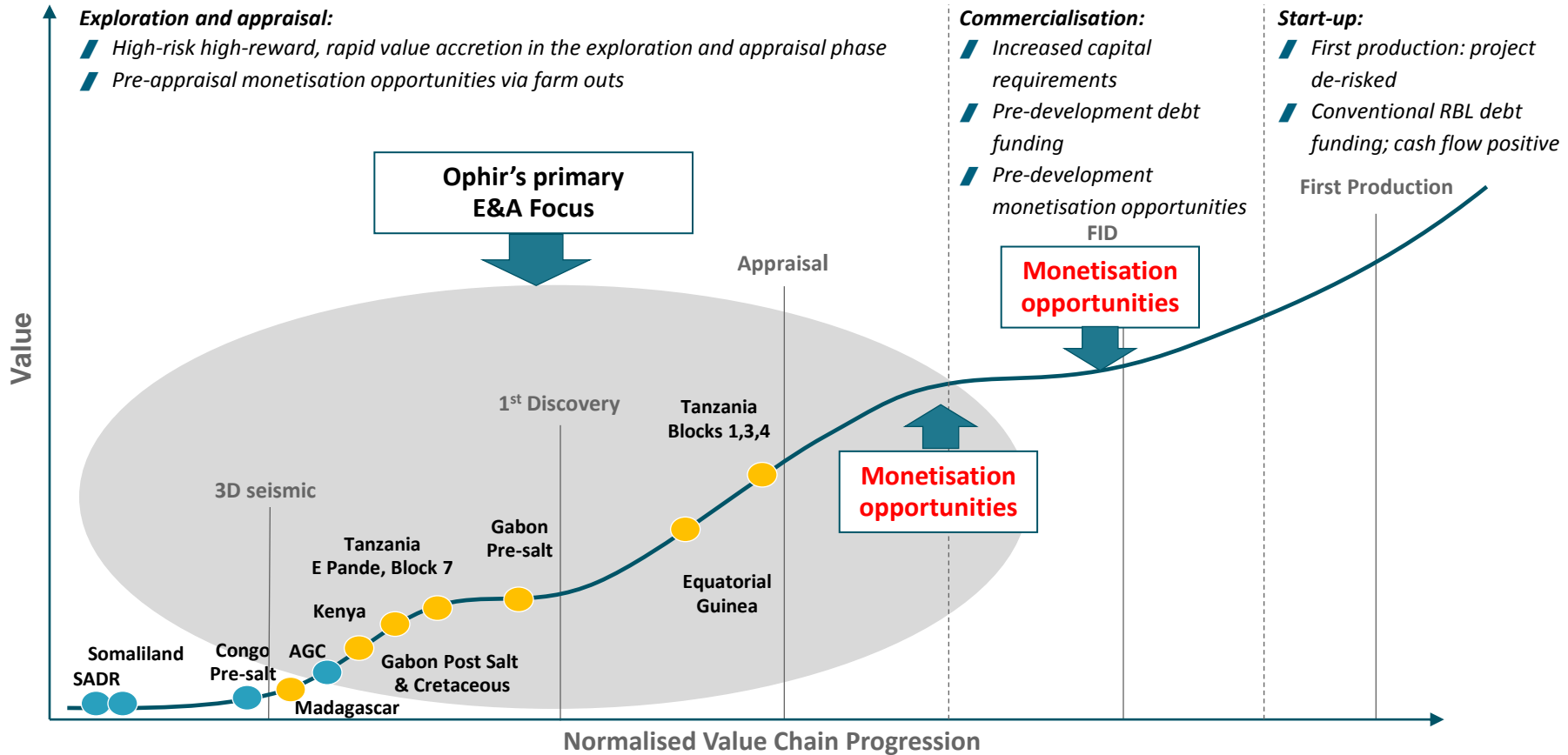
- Tanzania: recent well results and new seismic coverage identifying new, game-changing prospectivity
 - Block 1: first basin floor prospect estimated at 19 TCF² gross recoverable, analysis continuing
 - Block 7: 20+ TCF² gross Mlinzi prospect identified on 2D seismic, to be imaged by new Upanga 3D
- Equatorial Guinea: increased gas resource now targeting full train of LNG
 - Simpler fast track development now possible
 - Results of 2012 wells add support to upside from deeper liquids play

Acceleration of Business Model into 2013

- 2012: 9 seismic programmes ; 8 wells
- 2013: Planning 12-15 wells, targeting net risked prospective resource of 1.0 BBOE²

1. Ophir Energy management estimates as of October 2011
2. Ophir Energy management estimates as of October 2012
3. Ophir Energy calculated value as of October 2012

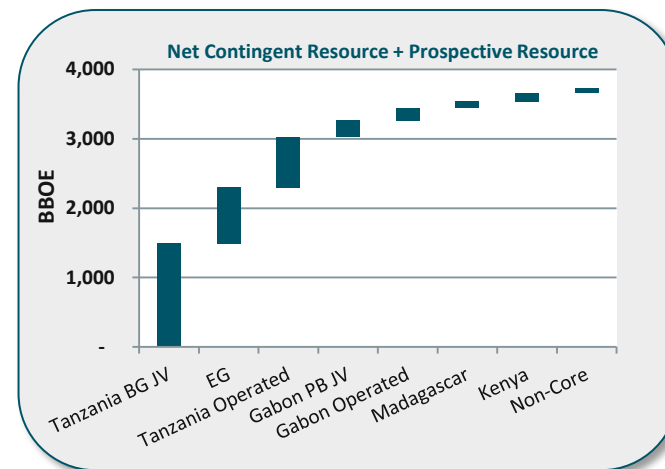
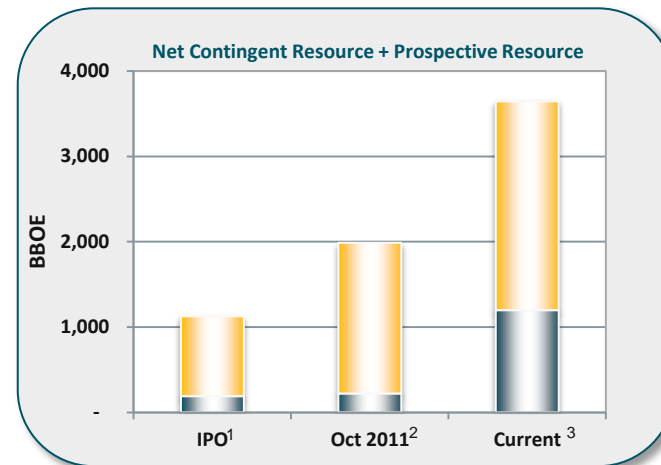
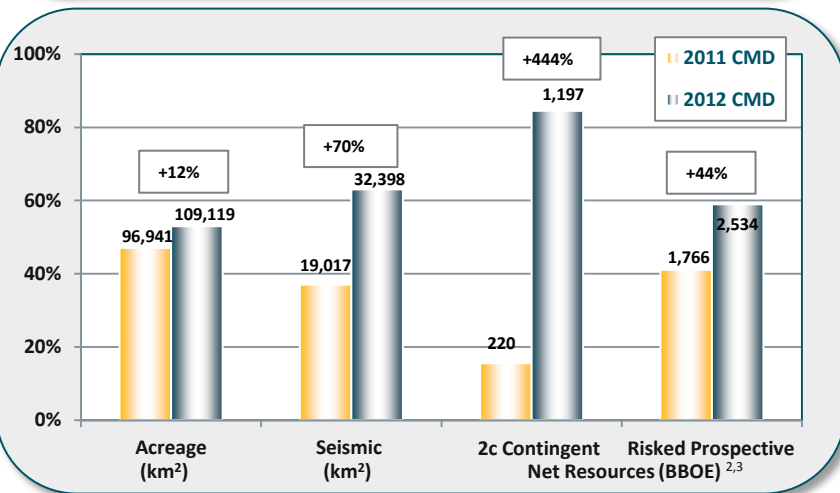
Ophir Business Model: Focussed on near-term ROI



● 2013 Drilling Activity

Progress Since IPO

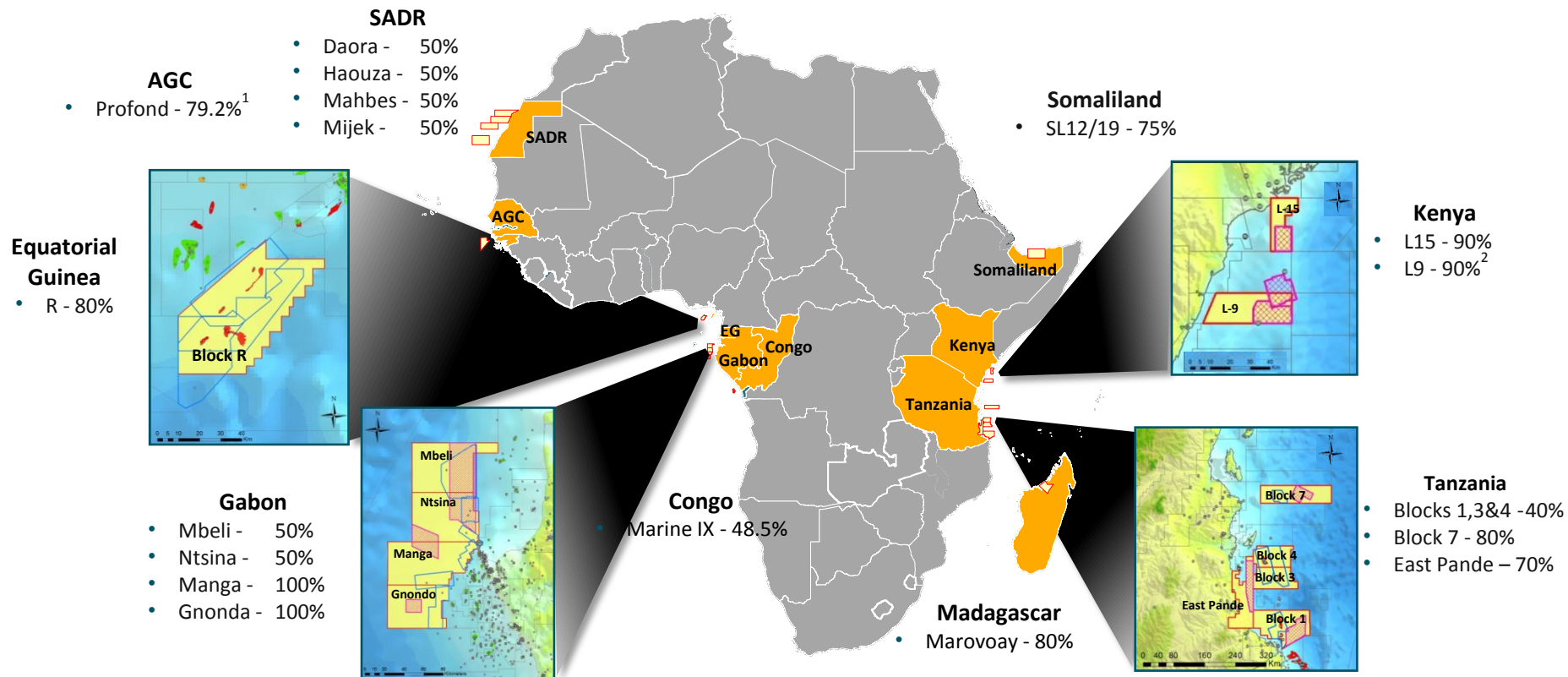
- 3 new deepwater blocks totalling 12,000 km²
- 9 seismic programs in 2012, over 13,000 km²
- 100% drilling success in 2012 : 6 from 6
- Net 2C resource increase from 220 to 1,197 BBOE³
- Net risked prospective resource increase from 1.7 to 2.5 BBOE³



1. RPS Resource Report referenced in Ophir Energy IPO Prospectus July 2011
 2. Ophir Energy management estimates as of October 2011
 3. Ophir Energy management estimates as of October 2012

Large African Deepwater Portfolio

Acreage totalling >100,000 km²



1. Subject to Rocksource and Noble's withdrawal
 2. FAR & Avana's interests subject to Gov't approval and entry to the JOA/meeting obligations

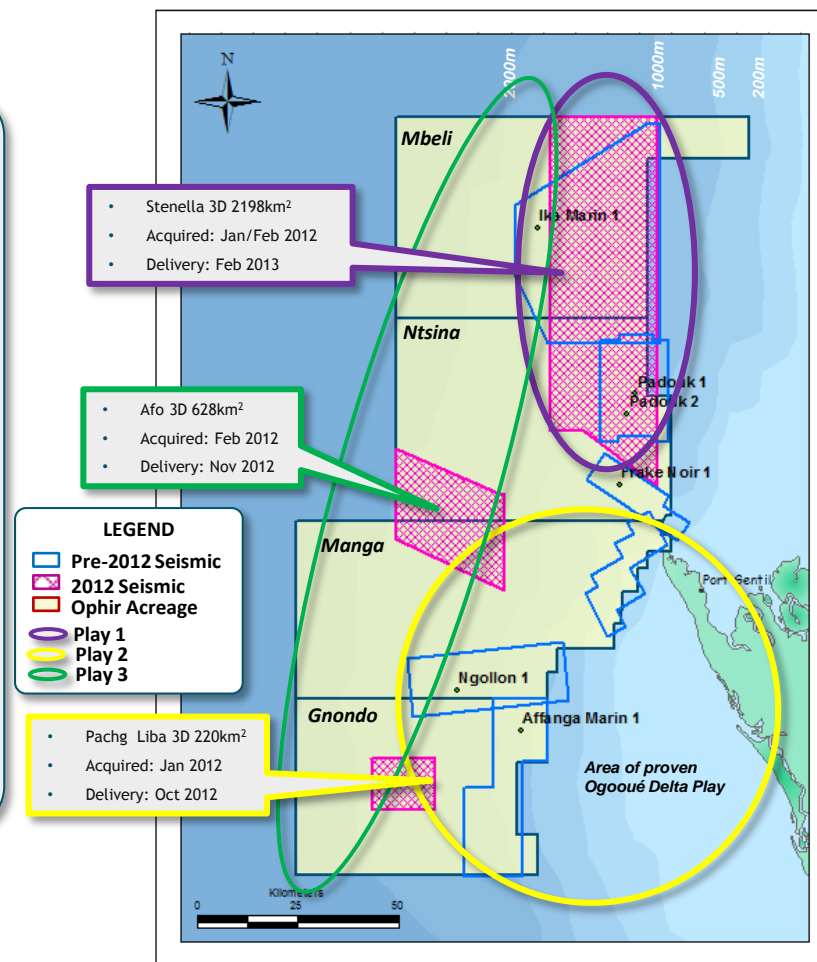
The background of the slide is a photograph of an offshore oil rig. The rig's complex steel lattice structure is the central focus, extending from the left side of the frame towards the center. Below the rig, the deep blue ocean stretches to the horizon. In the distance, a smaller vessel, possibly a supply boat, is visible on the water. The sky is a clear, bright blue with a few scattered white clouds. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the text 'West Africa' in a dark blue, sans-serif font.

West Africa

Gabon: Pre and Post Salt Prospectivity

A major new oil play. Ready for drilling in 2013

- 4 Blocks covering an area of in the 12,712km² ensuring Ophir has the largest offshore footprint in the North Gabon Basin
- 3 Primary Plays have been identified by Ophir
 - Play 1: The Pre Salt
 - Play 2: Ogooué Delta Play
 - Play 3: The Deep-water Play**
- 2013: 2-3 wells to be drilled by Ophir across a variety of plays
- Most Likely targets based on current data status and interpretation are:
 - Play 1: Padouck Deep (Pre Salt) 1.15 BBbl Mean Recoverable*¹ (8 BBbl Mean Recoverable from 'mega closure'*)¹
 - Play 1: Northern Cluster (Pre Salt) ~885 MBbl Mean Recoverable*¹
 - Play 2: Affanga Deep (Ogooué Delta Play) ~220 MBbl Mean Recoverable*²
- 2013: Farm-out process planned for the southern blocks of Manga and Gnondo commences



**Analogous to the successful Barra play, discovered by Petrobras in the Sergipe Alagoas basin of Brazil.

* Actual prospects may change post evaluation of 3D

1. CPR by RPS July 2011

2. Ophir Energy management estimates as of October 2012

Twinned Basins

Successful learnings from Petrobras on the conjugates



Gabon: Leveraging seismic technology

Improved sub-salt imaging; The Stenella 3D

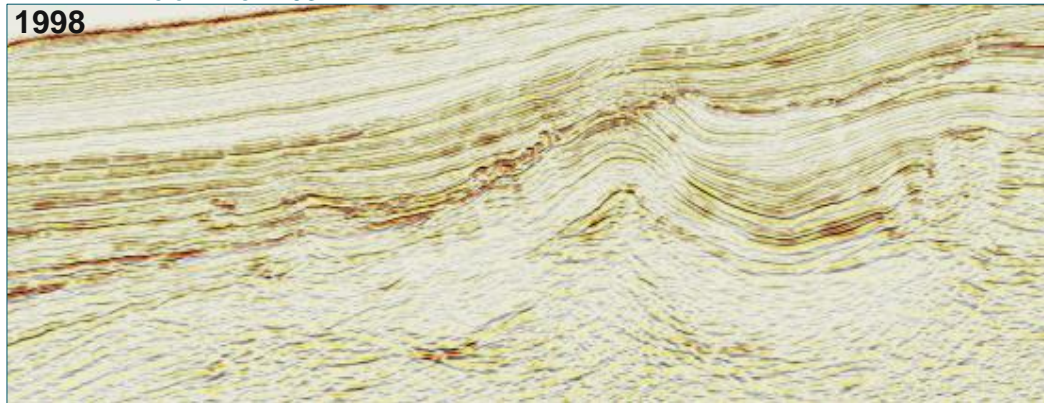
- Pre Salt exploration of the South Atlantic owes its success to advances in both seismic acquisition and processing developed within the sub salt play of the Gulf of Mexico
- In the northern blocks of Mbeli and Ntsina, Ophir with Petrobras have utilised techniques deployed in the Santos Basin for successful illumination of the stratigraphy below the salt
- The Stenella 3D¹ is one of the first dual vessel surveys shot in Africa.

There are 2 stages to successful imaging below the salt:

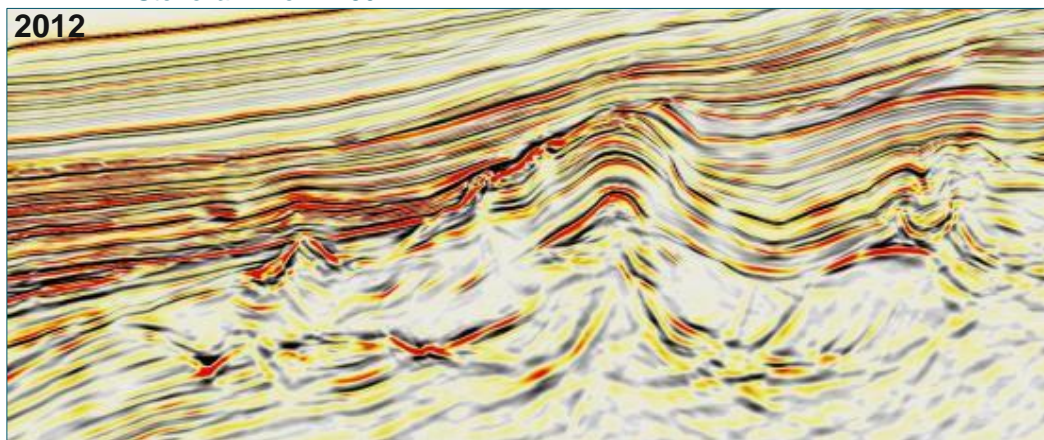
- 1) Acquisition: The dual vessel method provides ultra long offsets, allowing greater illumination below the salt.
- 2) Processing: Use of the industry's most advanced depth processing techniques, and close cooperation with Petrobras ensures that a decade of knowledge from Brazil can be extrapolated to Gabon.

¹The Stenella 3D was wholly expensed by Petrobras

Tolo Xline 2103

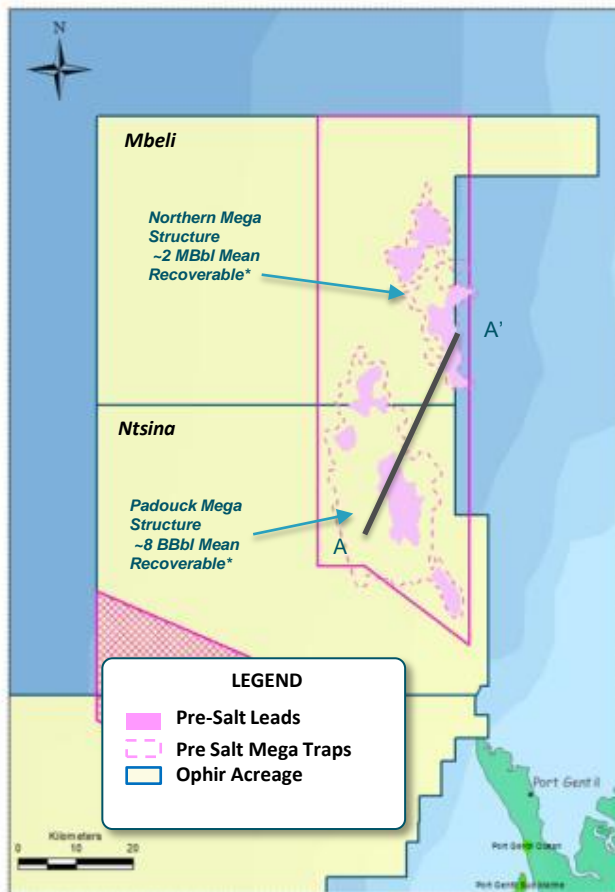


Stenella Xline 12760

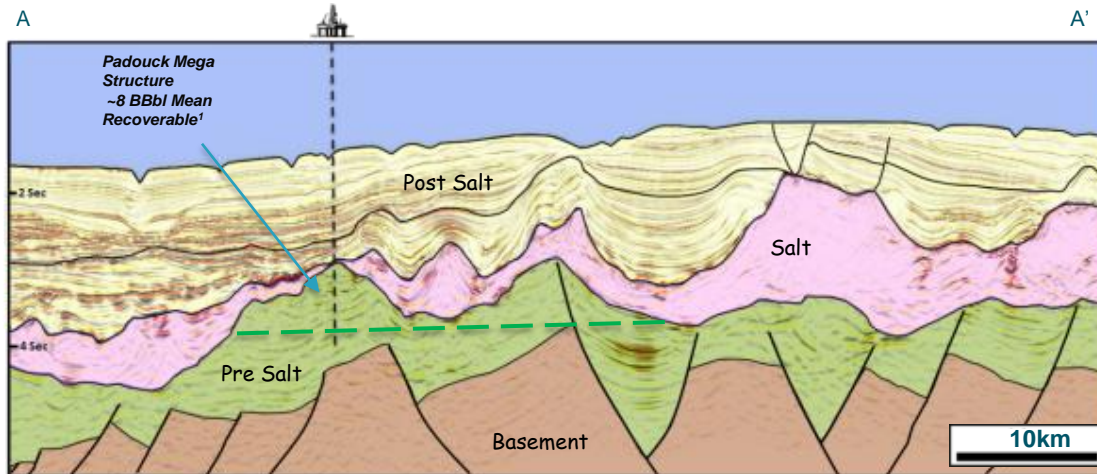


Gabon, Play 1: Pre Salt

Large Pre Salt Structures Confirmed with new Stenella 3D



Padouck Mega Structure



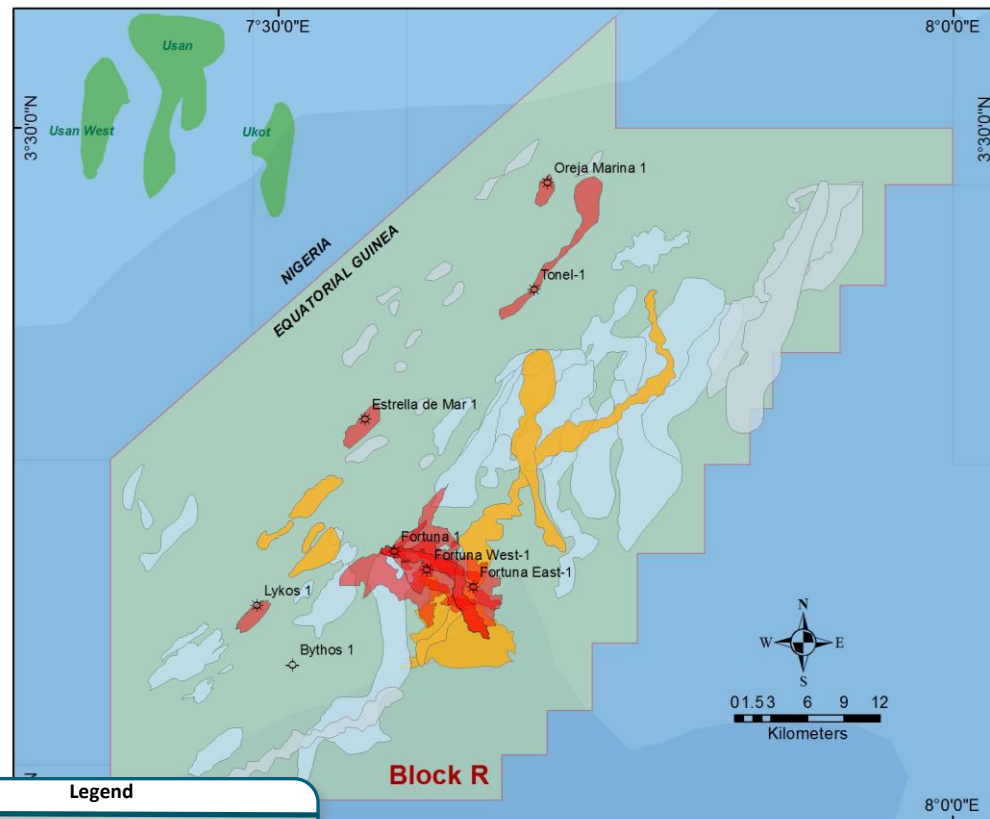
Two pre-salt mega-closures have been mapped in Mbéli/Ntsina. Each mega-closure has a number of sub-culminations

- RPS has produced volume ranges for the following two models:
 - The largest mega-closure filled to spill: **~8 BBbl Mean Recoverable¹**
 - The largest sub-culmination filled to spill: **~1.150 BBbl Mean Recoverable¹**
- The new 3D will substantially improve our understanding of risk and will deliver drillable prospects in 2013

Equatorial Guinea: Approaching Commercialisation

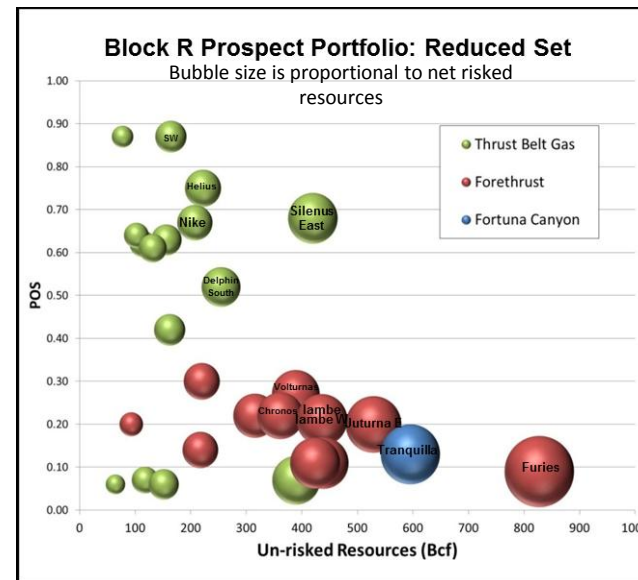
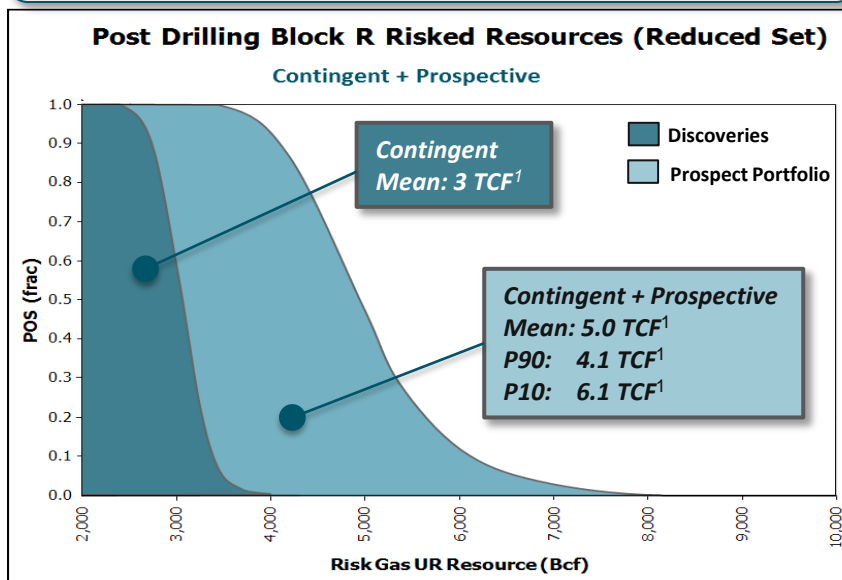
Potential for a single LNG train, added upside potential for deeper liquids

- Seven gas discoveries on-block
- Over 3 TCF¹ of 2C contingent resource discovered
- 7 TCF¹ of unrisks 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



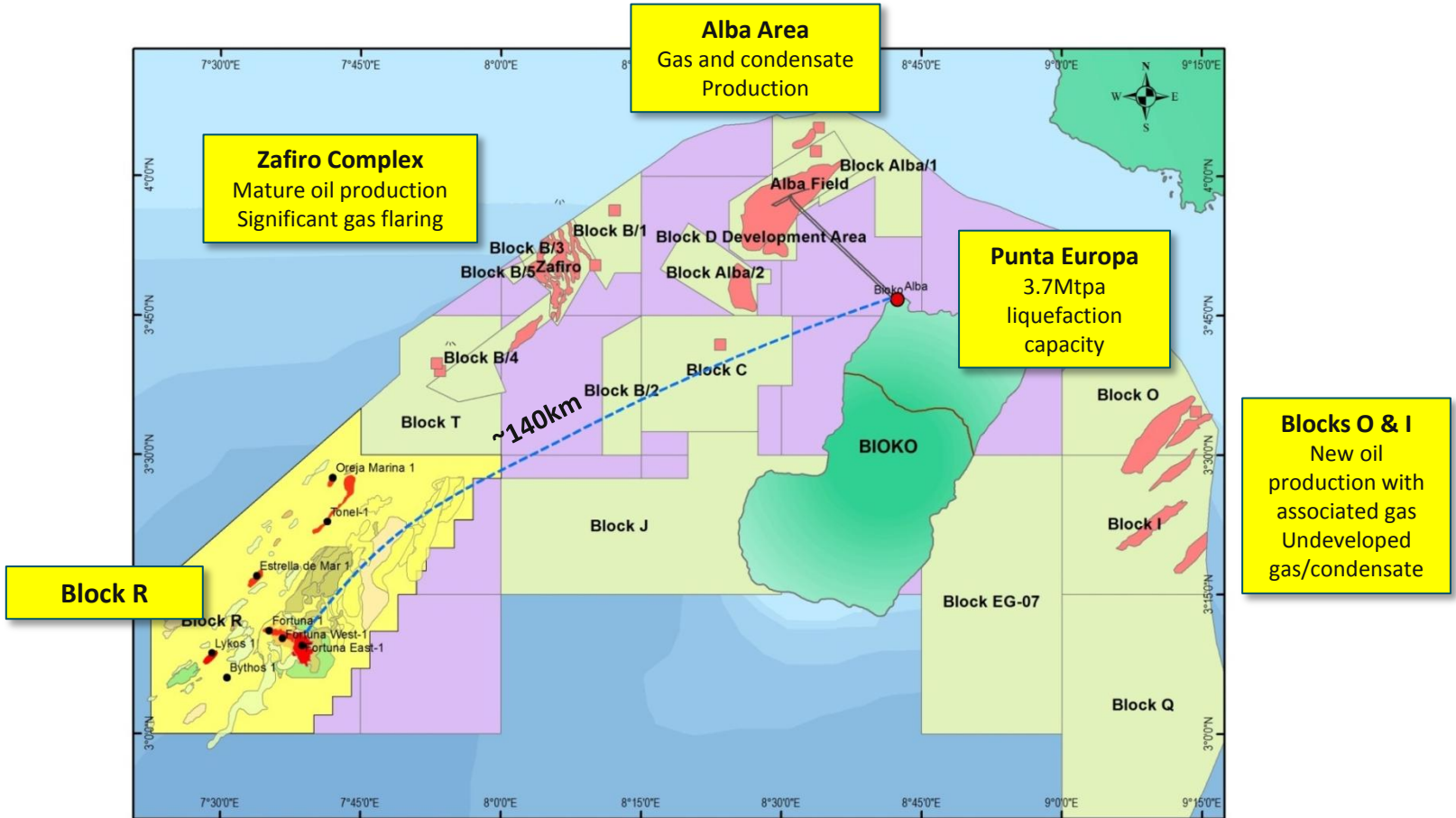
2012 Campaign Increases Block R 2C Resource to 3TCF

- Successful 2012 three-well drilling programme
- Results from 2012 drilling yet to be integrated into revised POS and volumes
- 2013 drilling to include mixture of exploration and appraisal targets
- Block R development planning underway



Feedgas Requirement (TCF)	LNG Train Output (MTPA)
3.8 ¹	3.5 ¹
4.3 ¹	4.0 ¹
4.9 ¹	4.5 ¹
5.4 ¹	5.0 ¹

Block R Gas in Context



EGLNG-R: A clearer path to the Asian market

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

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: EG LNG-2
Shared new train at Punta Europa

- Multiple stakeholders challenge pace of development
 - Construction & initial ownership by Train 1 operator
 - Shared feed gas from Block R and other sources
 - Pipeline infrastructure controlled by 3G consortium
- MOU agreed with all stakeholders however project remains commercially complex

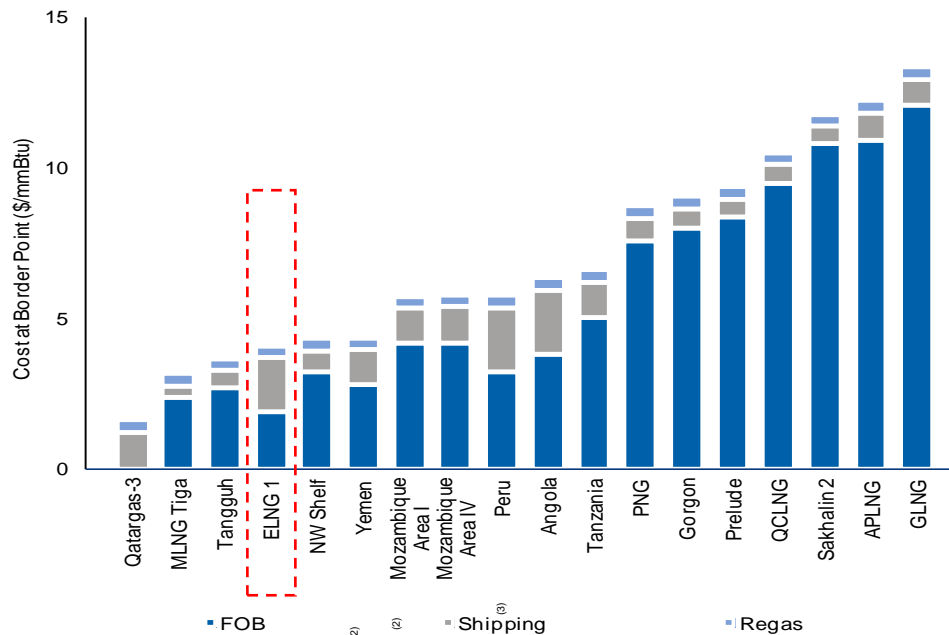
Plan C: EG FLNG
Floating LNG Train

- Block R is ideal for Floating LNG (FLNG) with dry gas & calm seas
- Some technological and implementation hurdles remain
- Ophir assessing options of working with suitable technology partners
- Ophir is commissioning an FLNG study to ensure flexibility

Global LNG: EG has a competitive position on cost curve

Current train materially lower cost than others; new train expected to be on-par

Illustrative LNG Supply Cost Into Japan / Korea / China



- Brownfield development cost estimated to be 65-70% of greenfield costs
- EG new LNG development costs forecasted to be less than costs in Australia and other countries
- Competitive breakeven costs:
 - Driven by cheap, simple drilling - proven by 7 wells

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.

The background of the slide is a photograph of an offshore oil rig. The rig's complex steel lattice structure is the central focus, extending from the left side of the frame towards the center. Below the rig, the deep blue ocean stretches to the horizon. In the distance, a smaller vessel, possibly a supply boat, is visible on the water. The sky is a clear, bright blue with a few scattered white clouds. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the text 'East Africa' in a dark blue, sans-serif font.

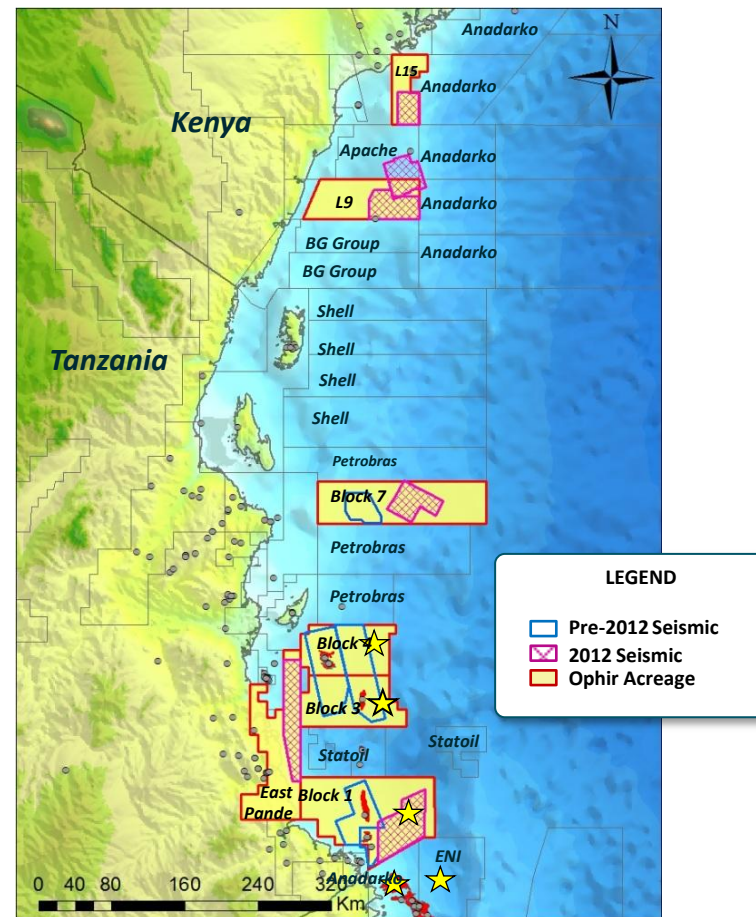
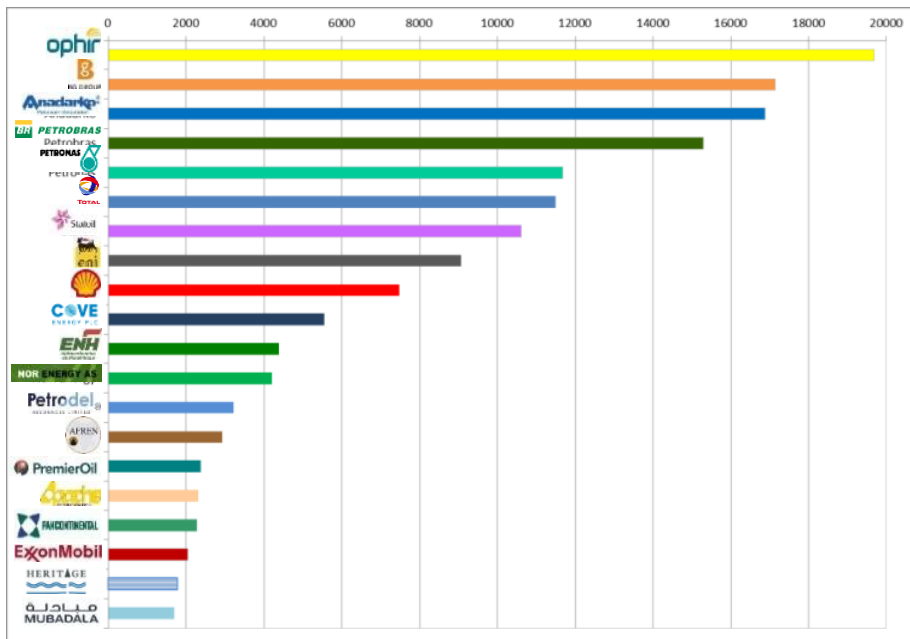
East Africa

East Africa: Largest Offshore Acreage Position

An Emerging Resource Play with multi-train LNG Potential

- To date 25 wells drilled Offshore East Africa, 6 by Ophir
- 84% Success Rate versus Industry Average of 33%
- 22.5-30 TCF discovered in Tanzania and 60 - 97 TCF in Mozambique
- Ophir has approx.15,000 sqkm of 3D seismic with a further 3,700 sqkm planned by the end of 2012

Top 20 Net Deepwater Licence Holders, Offshore East Africa



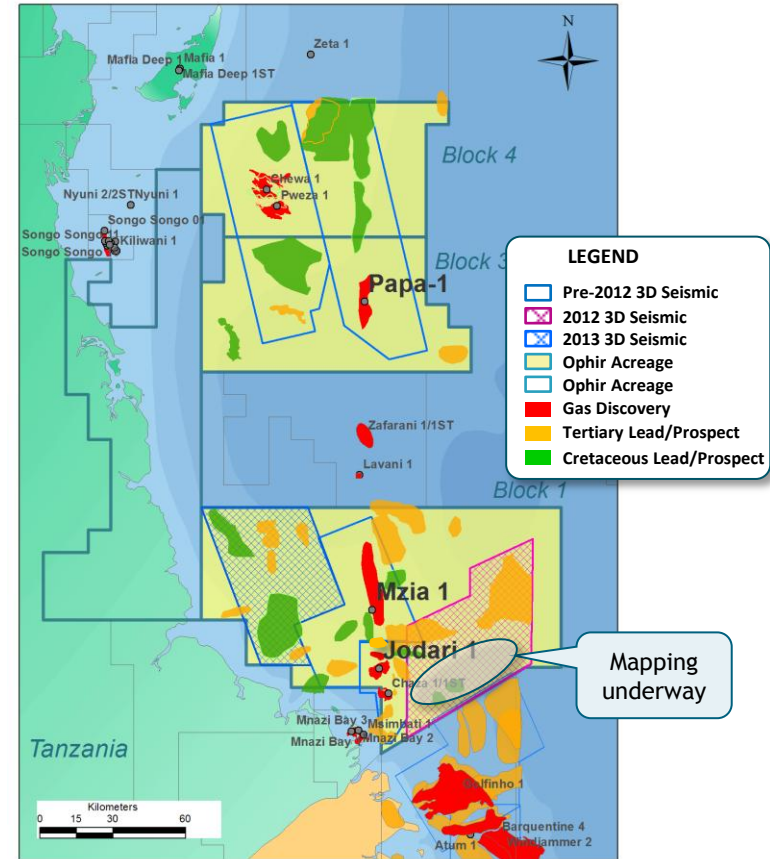
* Tanzania Blocks 9,10,11 and 12 are yet to be awarded to Shell

Blocks 1,3,&4- 2013 Programme: Building on the successes of 2012

Adding value through high impact drilling combined with appraisal

1. Proved up minimum commercial resources for two-train LNG development
 - 13.5 – 21 TCF¹ in place resource discovered to date
 - Significant additional inventory identified
2. Demonstrated the deeper potential of the Intraslope Channel Play
 - Mzia & Papa successful contributing between 4.5 – 11 TCF¹ to total discovered in-place resource
3. Demonstrated Block 1 outboard potential for the Mozambique-type basin play
 - 2,500 km² Outboard-Kusini 3D Seismic Survey acquired
 - Initial mapping of fast-track volumes identified prospectivity (including a 20+ TCF¹ prospect)

1. Complete appraisal and confirm resource underpinning initial LNG trains
 - Jodari field appraisal, satellite exploration and DST
 - Mzia field appraisal
2. Continue to explore the Mozambique basin floor play
 1. Updating on Kusini 3D prospect mapping in 2013 Q1
 2. Drilling Lead 1C in mid-2013
 3. Acquiring Inboard 3D Seismic programme



Recent Well Results: Continued Success

>11 TCF1 GIIP discovered in 2012 (1.7 BBOE1), 13.5-21.5 TCF1 GIIP total discovered

Jodari-1

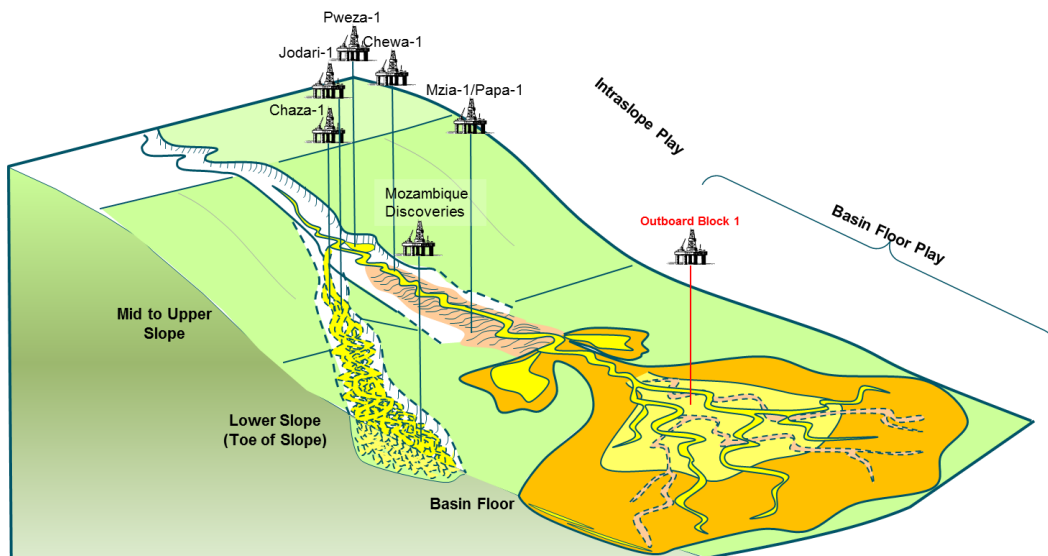
- Play-opening well – Rovuma Lower Tertiary
- LNG anchor-field discovery
- 4.5 TCF (4 to 6 TCF) GIIP¹
- Exceptional reservoir characteristics to be confirmed by appraisal

Mzia-1

- Play opening well – Rovuma Upper Cretaceous
- 6 TCF (4 to 9 TCF) GIIP¹
- Potential for 3+ TCF to be tested with next appraisal campaign

Papa-1

- Play-opening well – Lukuledi Upper Cretaceous
- 1 TCF (0.5 to 2TCF) GIIP¹
- Valuable calibration point to guide future exploration



BG JV Blocks 1-3-4

Play Type	Age	Discovered	Additional Inventory	Total
		GIIP ¹	GIIP ¹	GIIP ¹
Play I: Intrastlope Channel Play	Tertiary	9 TCF	29 TCF	38 TCF
	Upper Cretaceous	4.5-12 TCF	21 TCF	25.5-33 TCF
Play II: Basin Floor Play	Tertiary	--	22+ TCF (Miocene only)	22+ TCF

Jodari: Appraisal Campaign

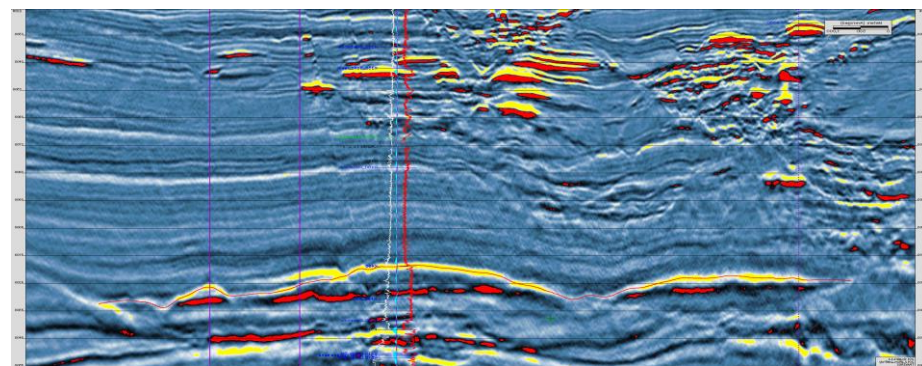
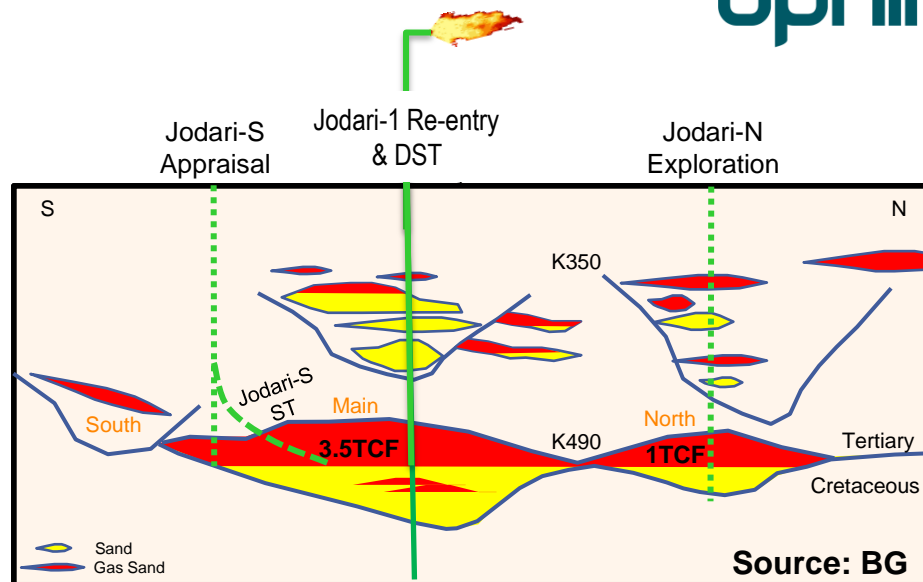
Proving the LNG anchor field

Campaign Objectives

- Reduce volume uncertainty – prove the upside
- Confirm reservoir parameters
- Collect gas samples
- Prove LNG development design
- Prove deliverability with a DST in Jodari-1

A three well appraisal campaign

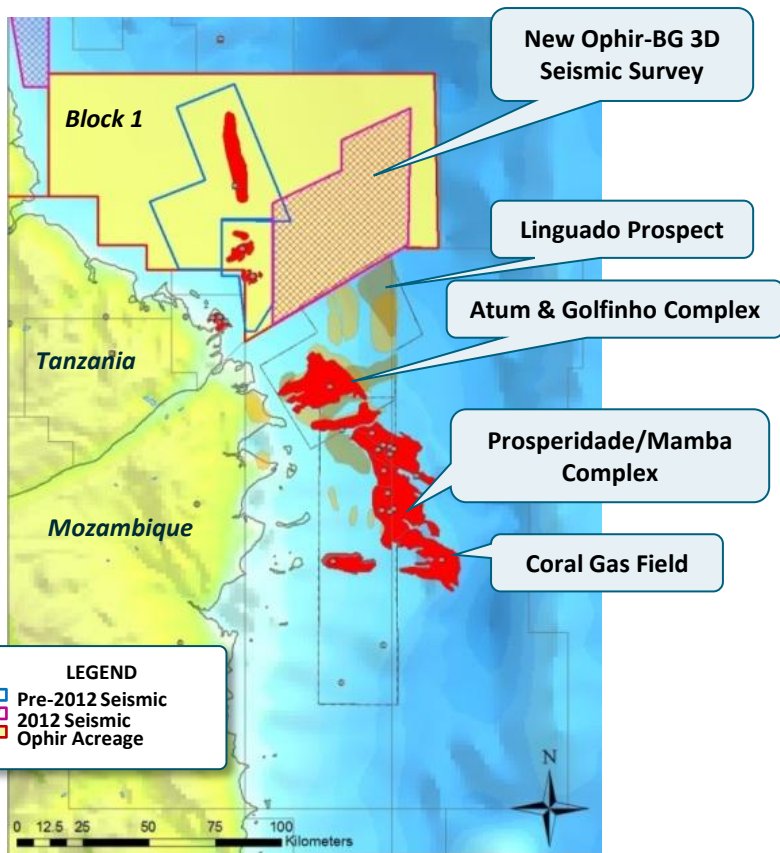
- Jodari South-1 (and side-track)
- Jodari North-1
- Jodari-1 re-entry and DST
- Programme underway



Source: BG Group

Block 1: Outboard Targets interpreted on 3D Seismic

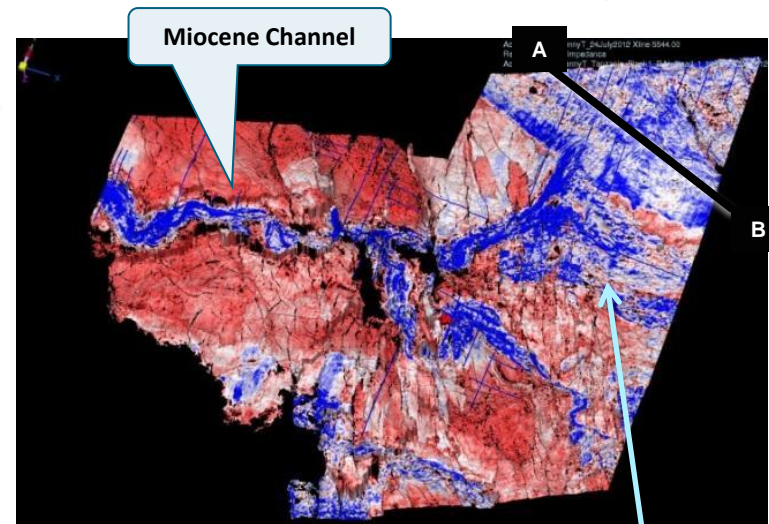
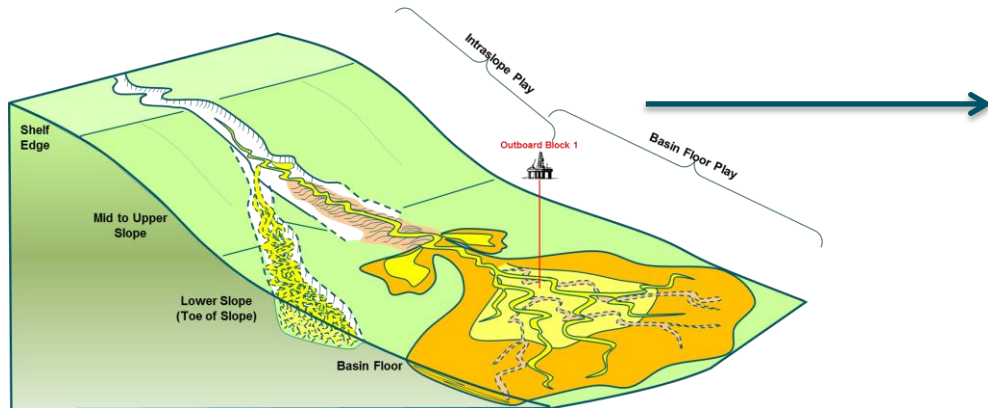
20+TCF target identified by initial mapping of 3D



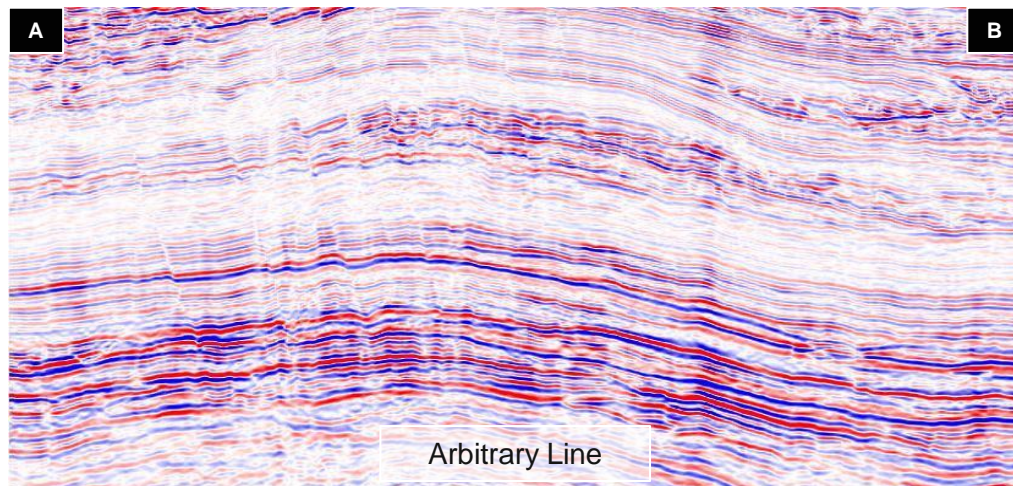
- Kusini Outboard 2,500 km² 3D Survey acquired in Q2 2012
- Basin floor fans interpreted in Block 1 on high-quality preliminary 3D seismic
- Initial interpretation of preliminary dataset indicates trapping geometries within very large sand-prone bodies
- Fully processed dataset expected back in Q1 2013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



Miocene Channel and Fan Complex



Stacked Potential



Miocene Channel + Fan Complex

Miocene

Paleocene to Oligocene

Ophir Operated Tanzania Licences

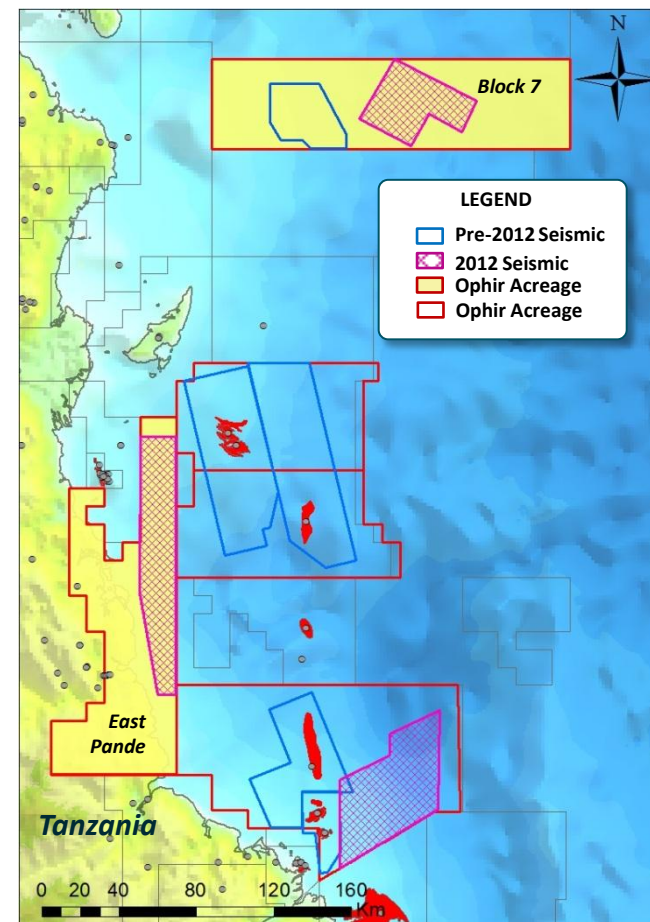
Overview

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
- 21.5 TCF/12.1 BBBL gross mean in place resource identified (unrisked)¹
- Mlinzi Prospect = 20+ TCF

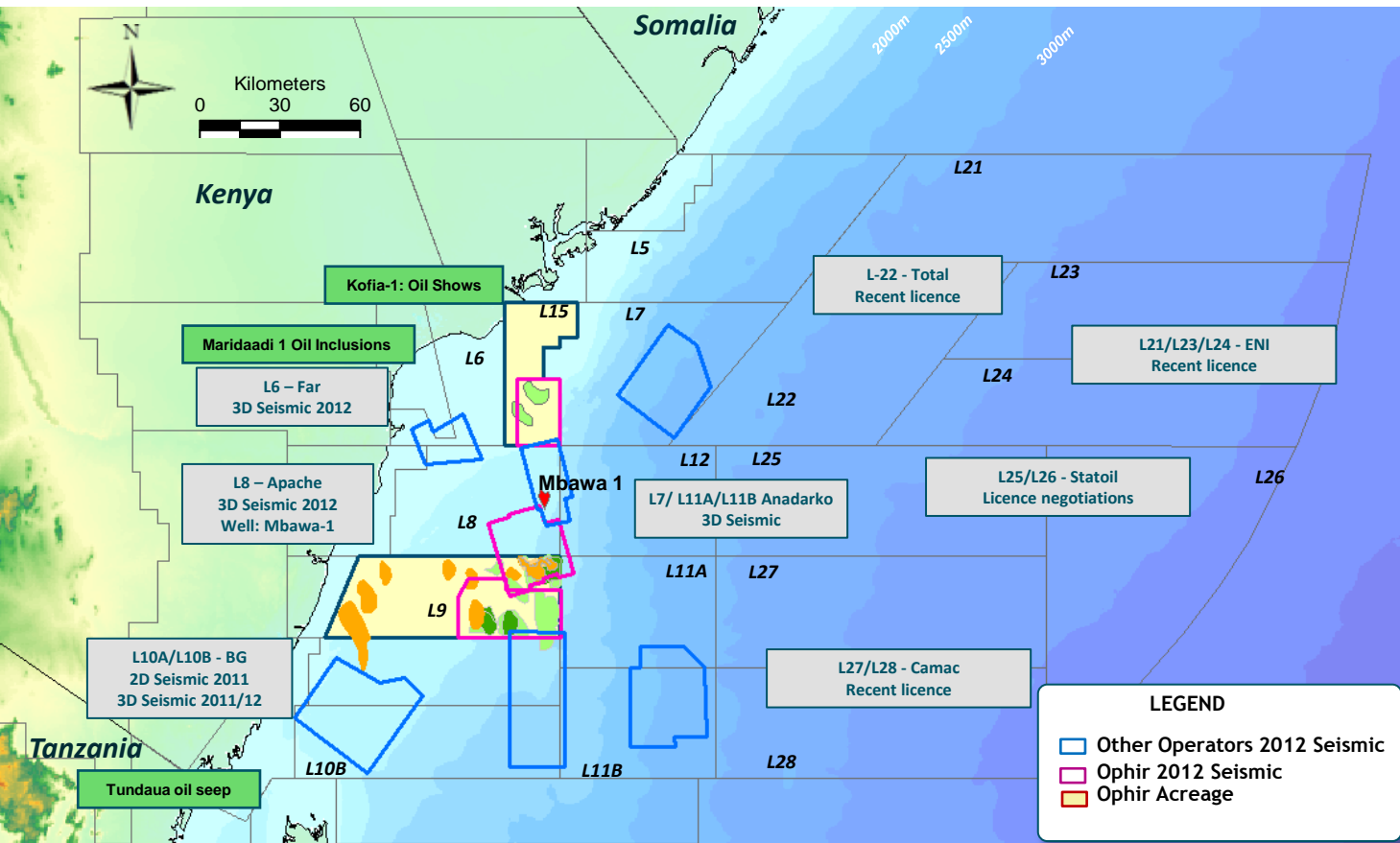
East Pande: (Ophir 70%, RAKGas 30%)

- Ca. 55km North West of Mtwara (Port facilities) in the Mandawa Sub-Basin
- Water depths: 0m – 2,100m
- Covers an area of 7,500km²
- Multiple play types
- 15 TCF/2566 MMBBL gross mean in place resource identified (unrisked)¹



Kenya: Enviable footprint in a rapidly emerging play

The industry migrates north in 2012/2013

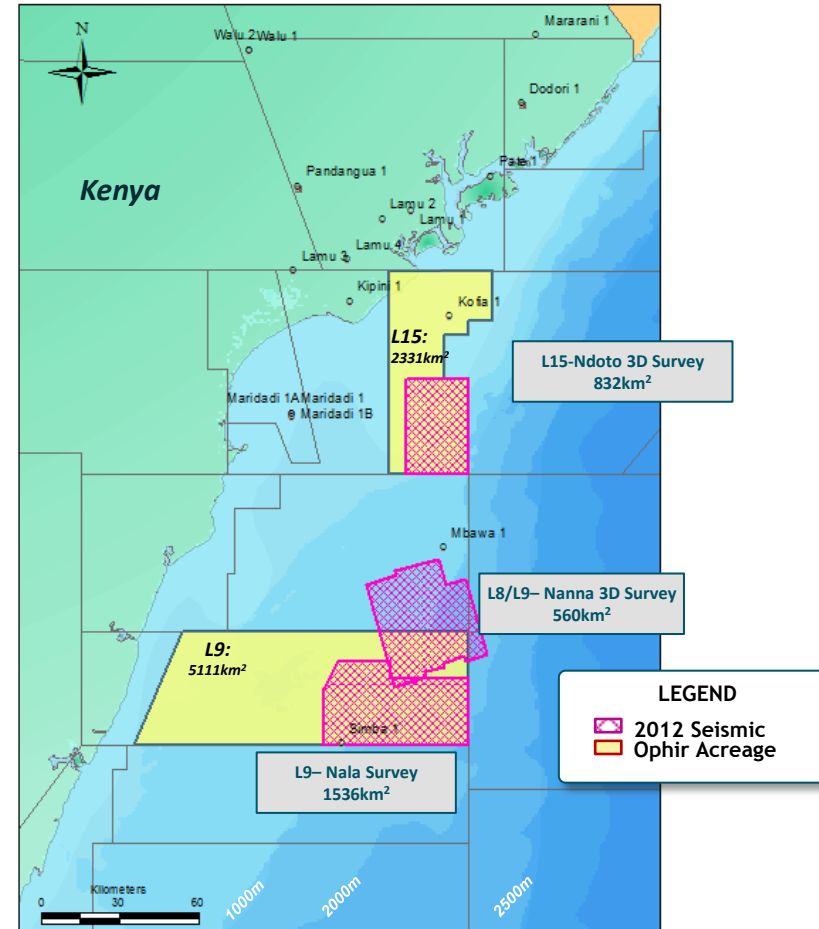


- Aggressive acreage acquisition: The majors compete for 'Land Grabs' as the Kenyan Government announces the opening of new deep-water acreage
- 9 3D Seismic Surveys acquired in the offshore Lamu in the last 18mths
- 1st offshore Discovery in Mbawa-1
- 3 operators plan to drill in 2013: Ophir, BG and Anadarko

Kenya: Unlocking potential through aggressive data acquisition

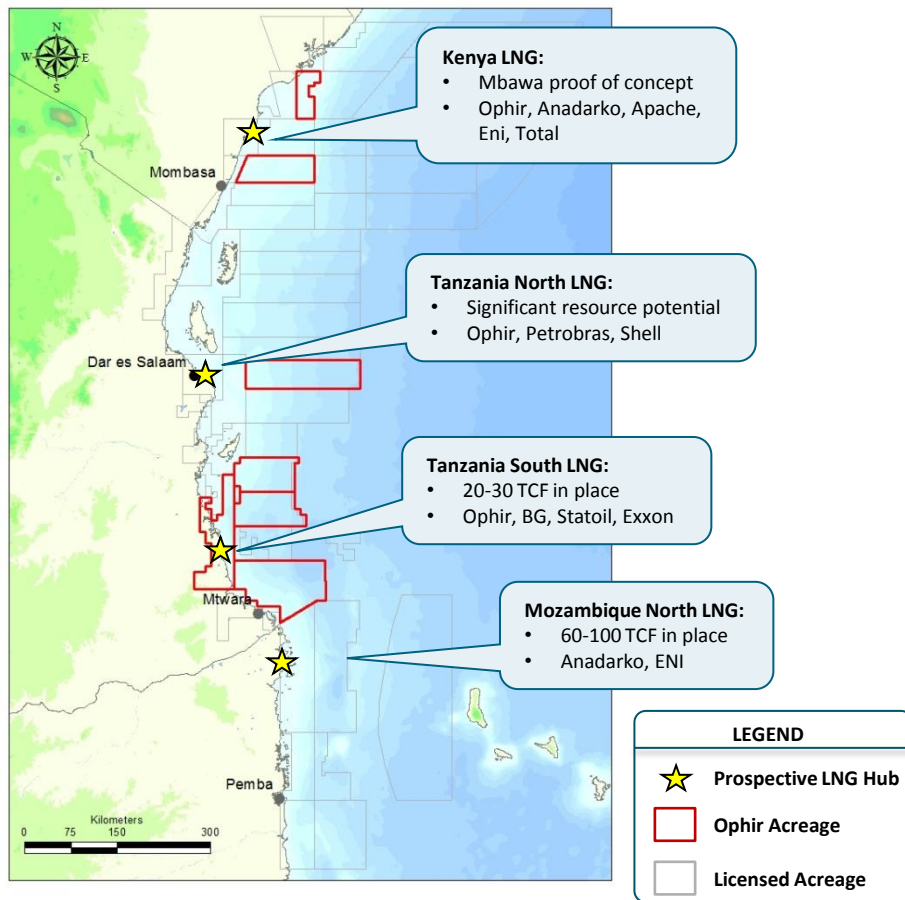
2 Basins, 2 Blocks, 2 3D Surveys in 2012

- 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



East African Gas: Beyond expectations

An untapped resource with potential to capture Global LNG markets



Global LNG: A Dynamic Market

- East Africa well located to supply new & growing markets in India and Asia
- Uncontracted demand forecast suggests that there is scope for multiple East African LNG developments
- East African LNG predicted to have a price advantage vs US, CDN and Australian greenfield projects
- Tanzanian government motivated to fast-track initial multi-train LNG development
 - Ophir-BG Group JV already has LNG commercial framework in place
- Potential for two hubs in Tanzania:
 - North (Block 7 located offshore Dar es Salaam)
 - South (Blocks 1-4 located offshore Mtwara)

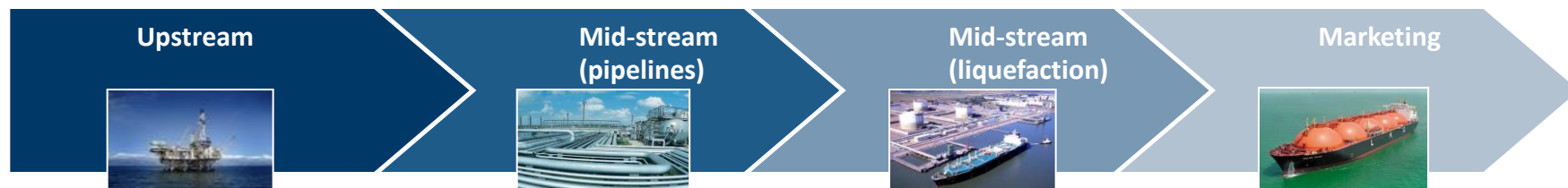
Domestic Options for Offshore Gas

- Gas exports will provide revenue for domestic development creating a new market longer term: Industry, Petrochemicals and Power Generation
- Opportunity for pipeline export to neighbouring states to support heavy oil production

Tanzania: Commercialising Gas

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

Control and stakeholder alignment along value chain



- 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 place*
discovered to date in
Ophir-BG JV acreage

- Monetisation opportunities: Future partner to provide mid-stream capital
- Debt funding

First Gas Targeted by 2020

Q4 2012 & 2013 Drilling Programme

2013 programme targeting net unrisked recoverable resources of over 29 TCF and 1.4 BBBL

Q4 2012
2 Wells

2013: 12-15 Well Programme

	Country	Well Name	Play Type	Ophir	Pmean (MMBOE) ²		CoS (%)	Gas/Oil	2012 Q4	2013				
					Gross	Net				Q1	Q2	Q3	Q4	
Q4 2012 2 Wells		Tanzania	Jodari-2/2ST	Channel	40%	-	-	-						
		Tanzania	Jodari North-1	Channel	40%	-	-	-						
2013: 12-15 Well Programme		Tanzania	Jodari-DST	Channel	40%	-	-	-						
		Tanzania	Mzia-2 Appraisal	Channel	40%	-	-	-						
		Tanzania ¹	Tikiti/Maembe		70%	517	326	16%						
		Tanzania	Kusini-Outboard	Basin Floor	40%	3,122	1,248	18%						
		EG ¹	3 rd Campaign		80%	364	291	34%						
		Madagascar ¹	Anjohibe		80%	175	141	17%						
		Gabon	Padouck Deep	Pre-Salt	50%	1,150	575	15%						
		Gabon	North Cluster	Pre-Salt	50%	885	443	9%						
		Gabon ¹	Affanga Deep/Pachg Liba	Post-Salt	100%	222	222	21%						
		Tanzania ¹	Mlinzi		80%	4,263	3,410	11%						
		Kenya ¹	L9 TBD		100%	-	-	-						

1. Pre-Drill Farm-out Planned
2. Ophir Energy management estimates as of October 2012