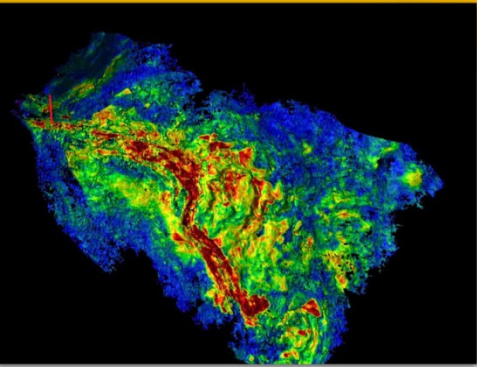




## 18<sup>th</sup> Africa Upstream

Cape Town  
3 November 2011



# 2011 Milestone - London Stock Exchange



Offer of 93,867,334 Ordinary Shares of 0.25 pence each at an Offer Price of 250 pence per share and admission to the premium listing segment of the Official List and to trading on the London Stock Exchange

8<sup>th</sup> July 2011

Sponsor, Global Co-ordinator, Joint Bookrunner and Lead Manager



Joint Bookrunner and Lead Manager

Joint Bookrunner

J.P.Morgan CAZENOVE



Syndicate Members



Financial Advisor to the Company

LEXICON PARTNERS

## ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Number	Issued and fully paid	Market Capitalisation
319,480,862	Ordinary Shares of 0.25 pence each	£798,702,155

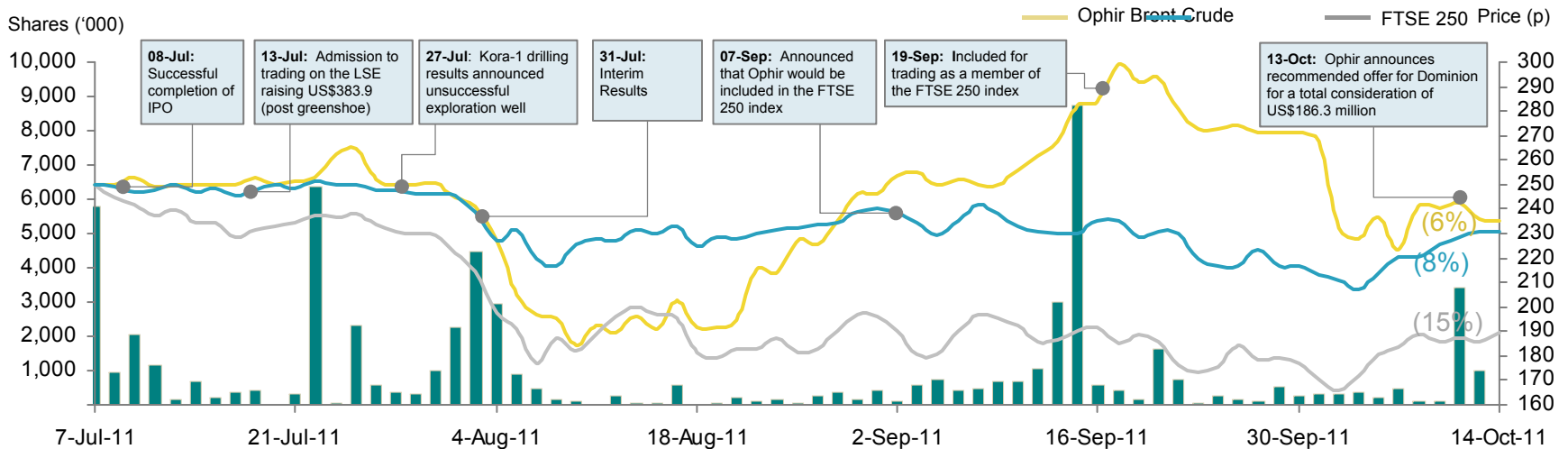
- Raised US\$375 million via a highly oversubscribed primary issue
- One of the largest ever UK E&P IPOs
- London Stock Exchange premium listing - FTSE 250 index
- Provides broader and more efficient access to capital markets
- Endorsement of corporate governance
- Ability to grow via corporate activity, eg:

On 13 October, the Boards of Ophir and Dominion announced that they have reached agreement on the terms of a recommended offer (the "Offer") to be made by Ophir to acquire the entire issued and to be issued share capital of Dominion.

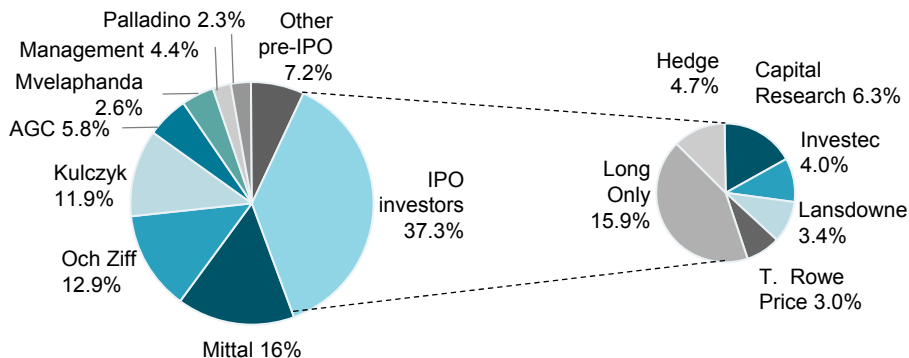
# Ophir - Overview

Ophir is a potential world class African resource play

## Ophir has outperformed since IPO, even amongst difficult market conditions



## Shareholder structure<sup>1</sup>



## Key performance metrics

Immediately Post IPO	
% ISC traded on first 5 days	3.1%
v Glencore	15.8%
Today	
Last price	235.0p
Market cap.	US\$1,213.1 million
30 Day ADTV (shares)	89,9500 (0.28%)
ISC (shares)	326,394,600
30 Day Volatility	62.6%
Cash Balance	US\$410 million <sup>2</sup>

Source: Bloomberg as at 14 October 2011. Rebased to Ophir

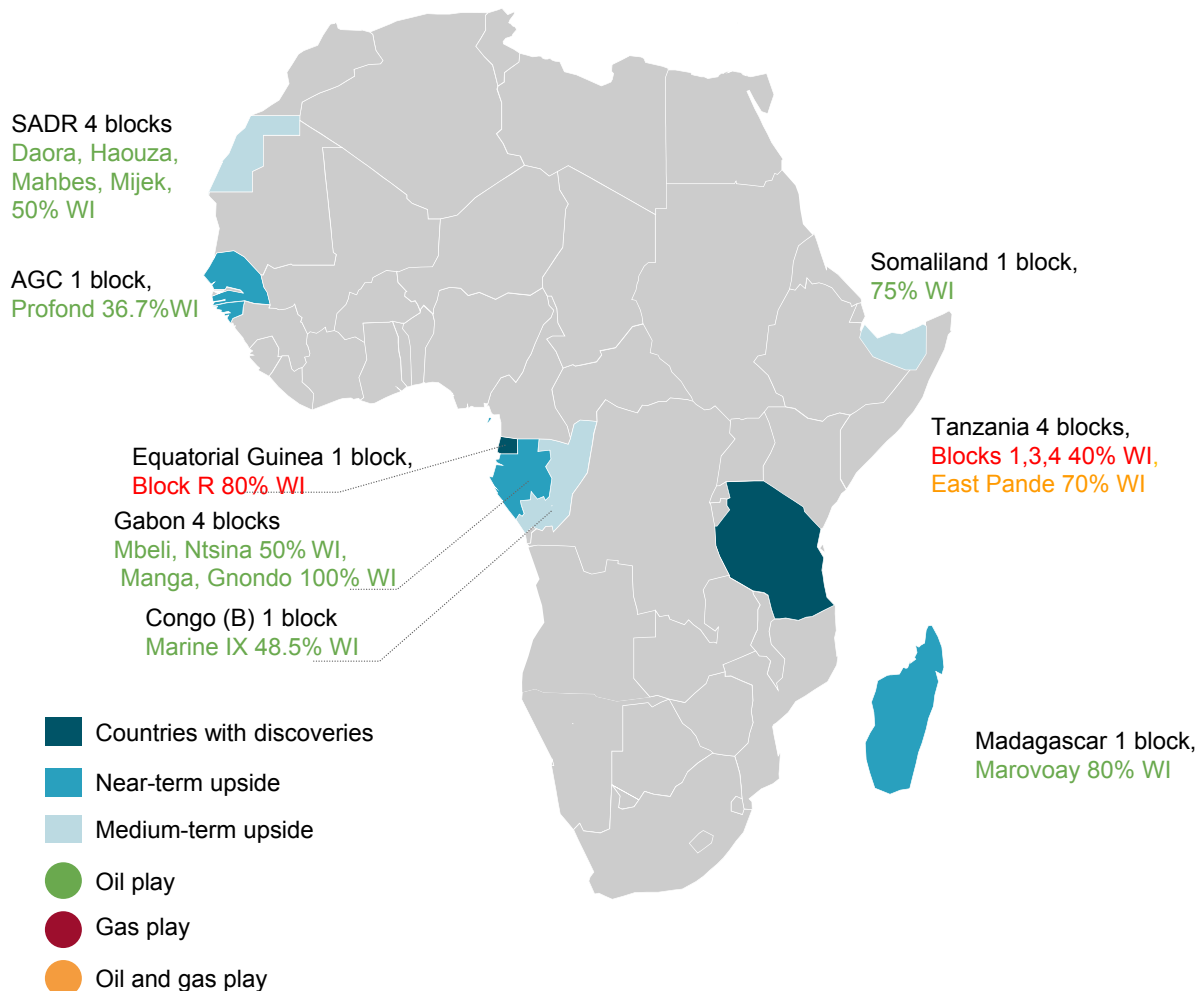
<sup>1</sup>J.P.Morgan Cazenove Shareholder Analysis

<sup>2</sup>Ophir June 2011 interim results

# Ophir's African Portfolio

- 17 different projects across nine jurisdictions.
- Drilled nine deepwater exploration wells as Operator
- Five significant discoveries (Tanzania and Equatorial Guinea)
- Planning to drill 9 to 13 wells over the next 12 months
- Actively seeking new ventures and appropriate partners for existing projects

## Diverse pan-African portfolio

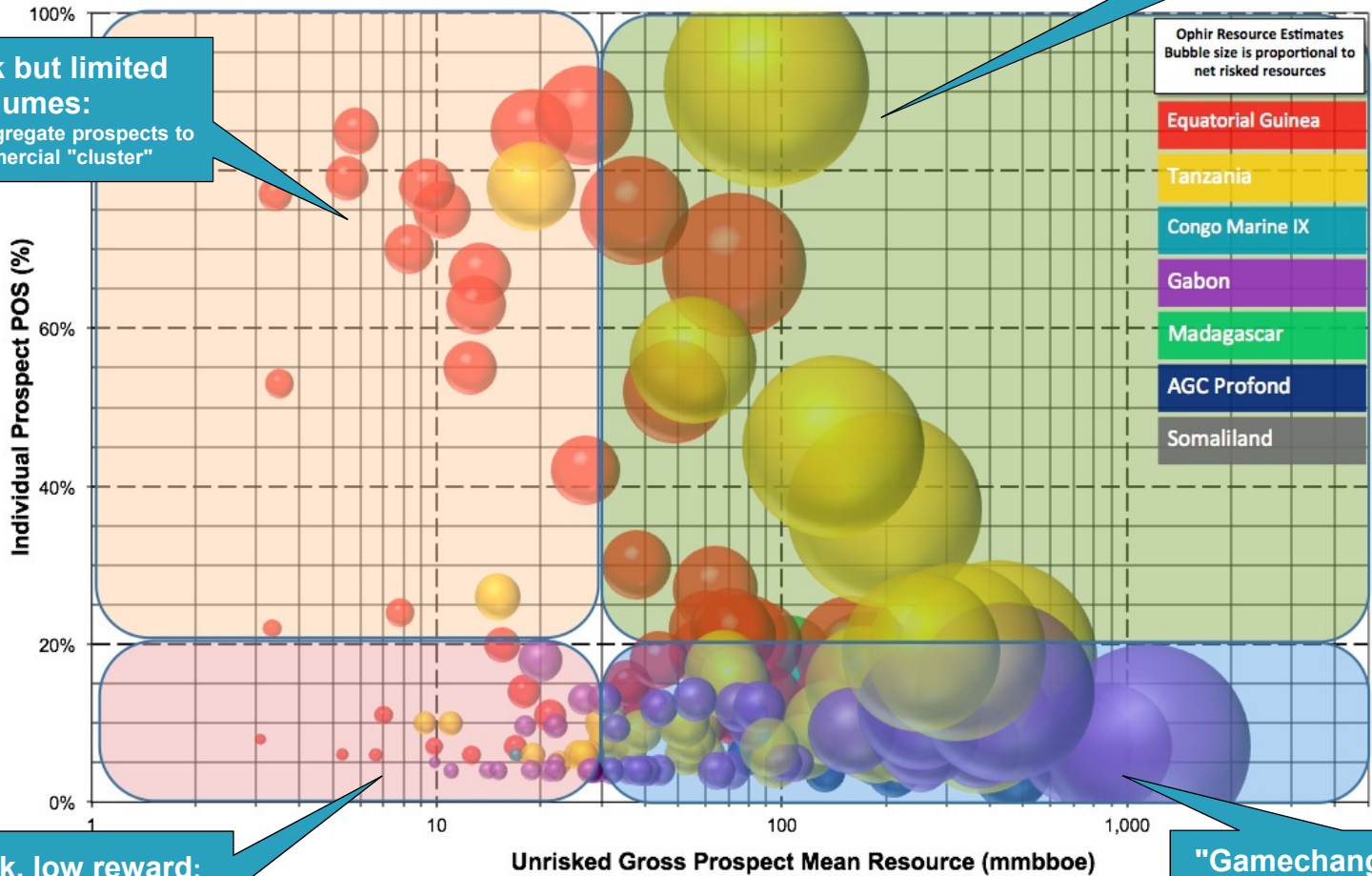


# Portfolio Overview

- c 2Bbbl of risked resource across the portfolio (Management estimate)
- Portfolio management – use good geoscience to inflate the balloons!

The "place to be" low risk and high volume:  
Drill, appraise, develop...

Low risk but limited volumes:  
Tie back or aggregate prospects to form commercial "cluster"

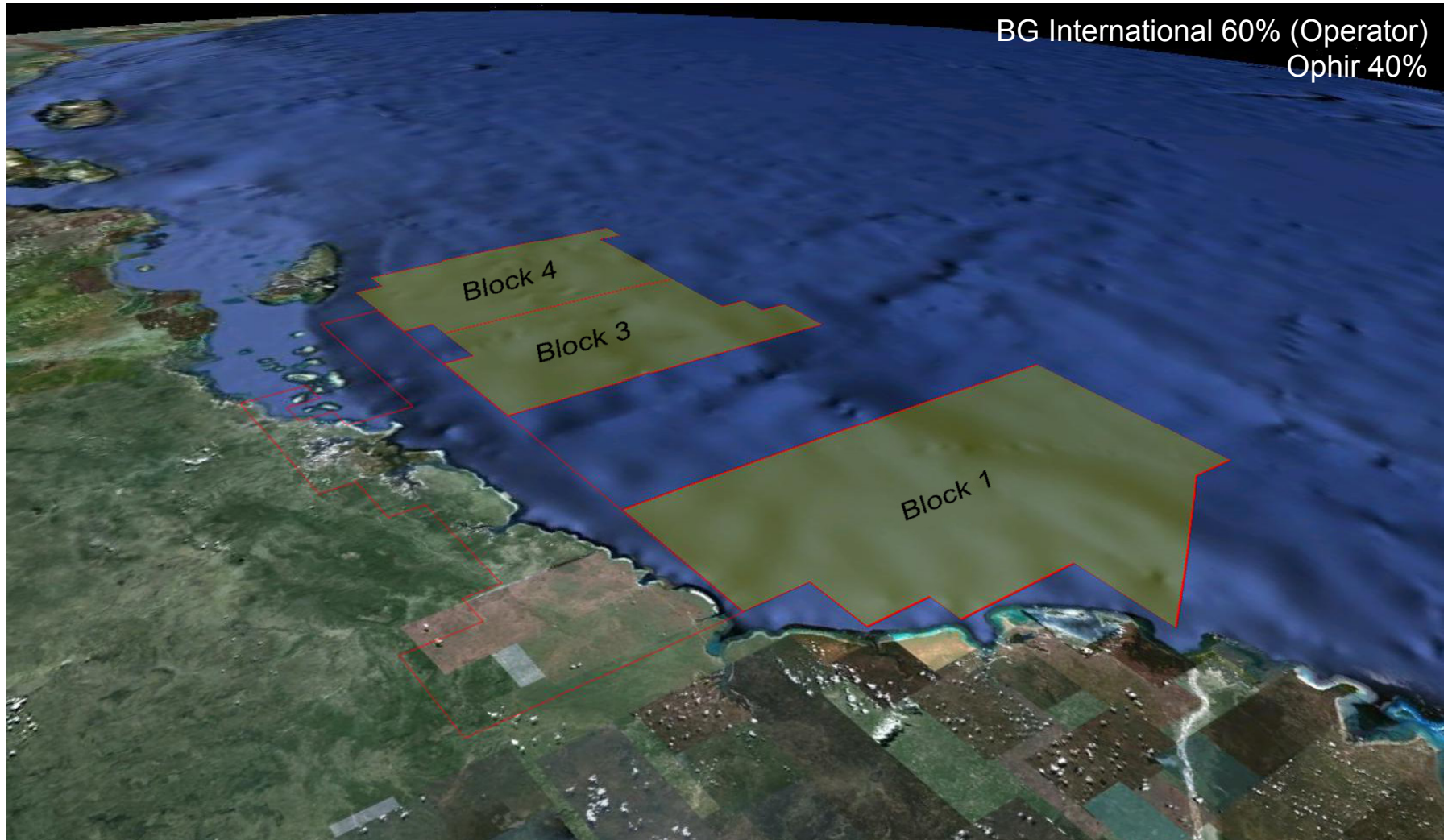


High risk, low reward:  
Monitor prospects and re-assess as new data becomes available (better reservoir, additional plays, etc)

"Gamechanger" volumes but high risk:  
Focus of technical geoscience activity to "float the bubble"

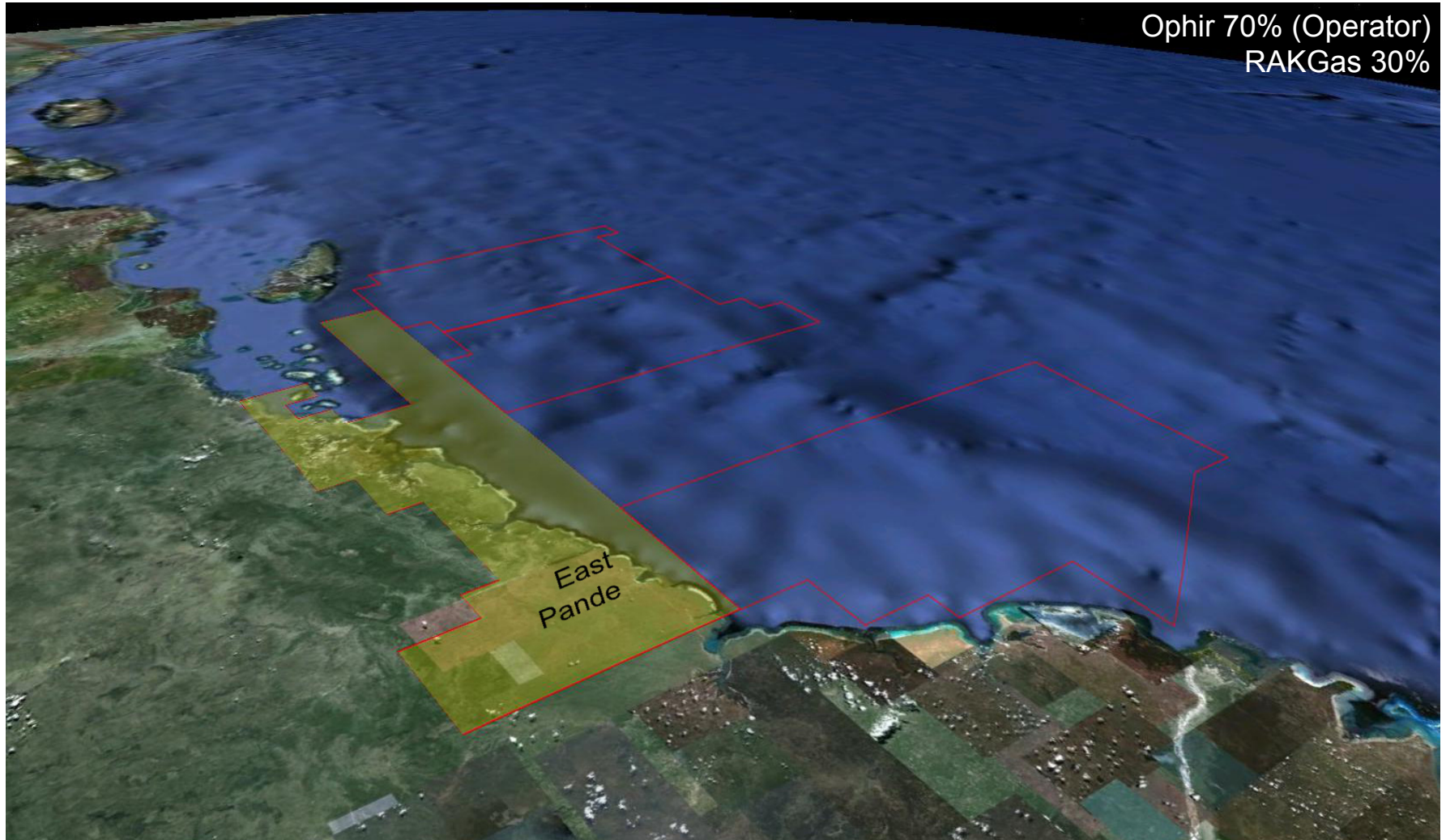
# Ophir Acreage Position: Tanzania Blocks 1, 3 and 4

- Ophir's Tanzanian and Anadarko's/ENI's Mozambique discoveries have confirmed a major new hydrocarbon province
- Ophir's Tanzanian acreage has the potential to support a multi-train LNG facility
- BG selected as farm in partner due to LNG credentials and next drilling campaign due to commence late 2011

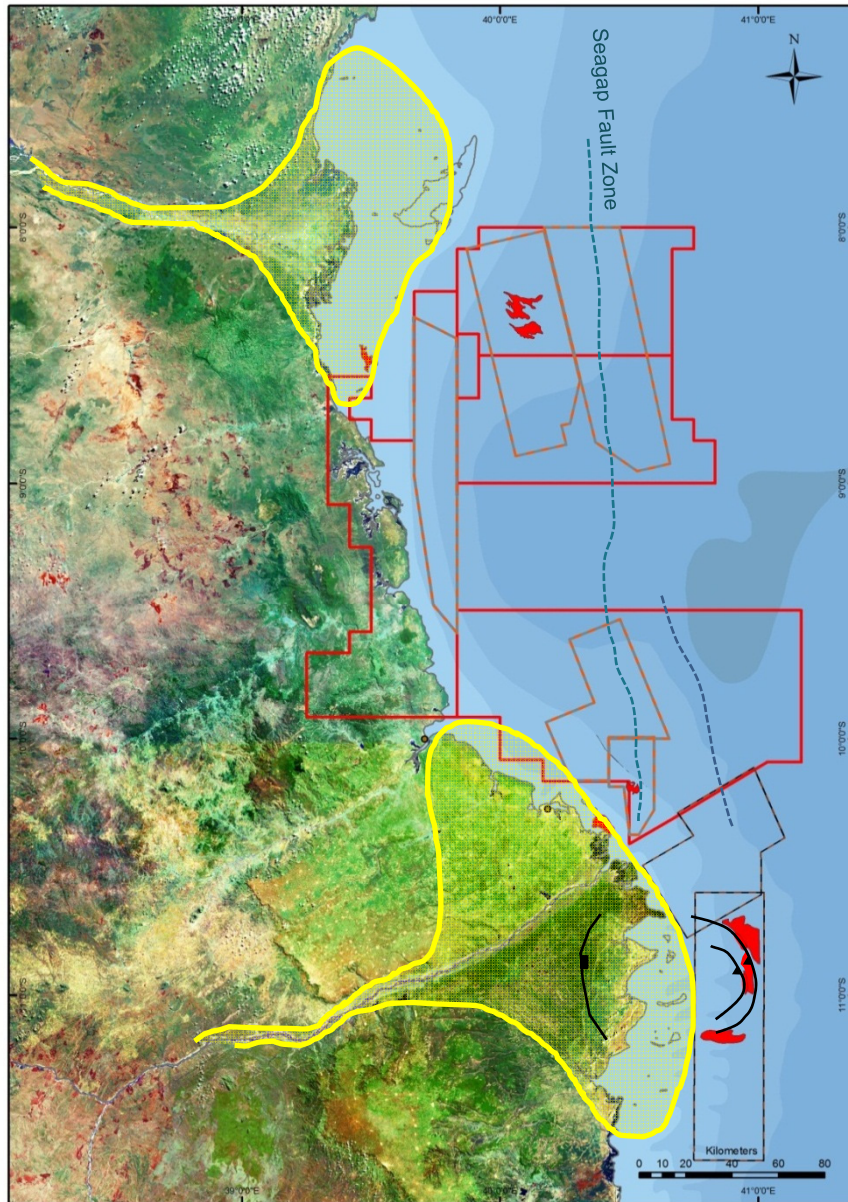


# Ophir Acreage Position: East Pande, Tanzania

- Opportunity to leverage competitive advantage from adjacent success
- Extension of proven reservoir fairways into onlap plays with multi-Tcf potential
- 3D seismic to be acquired during Q4 2011 but could be ready for drilling in late 2012



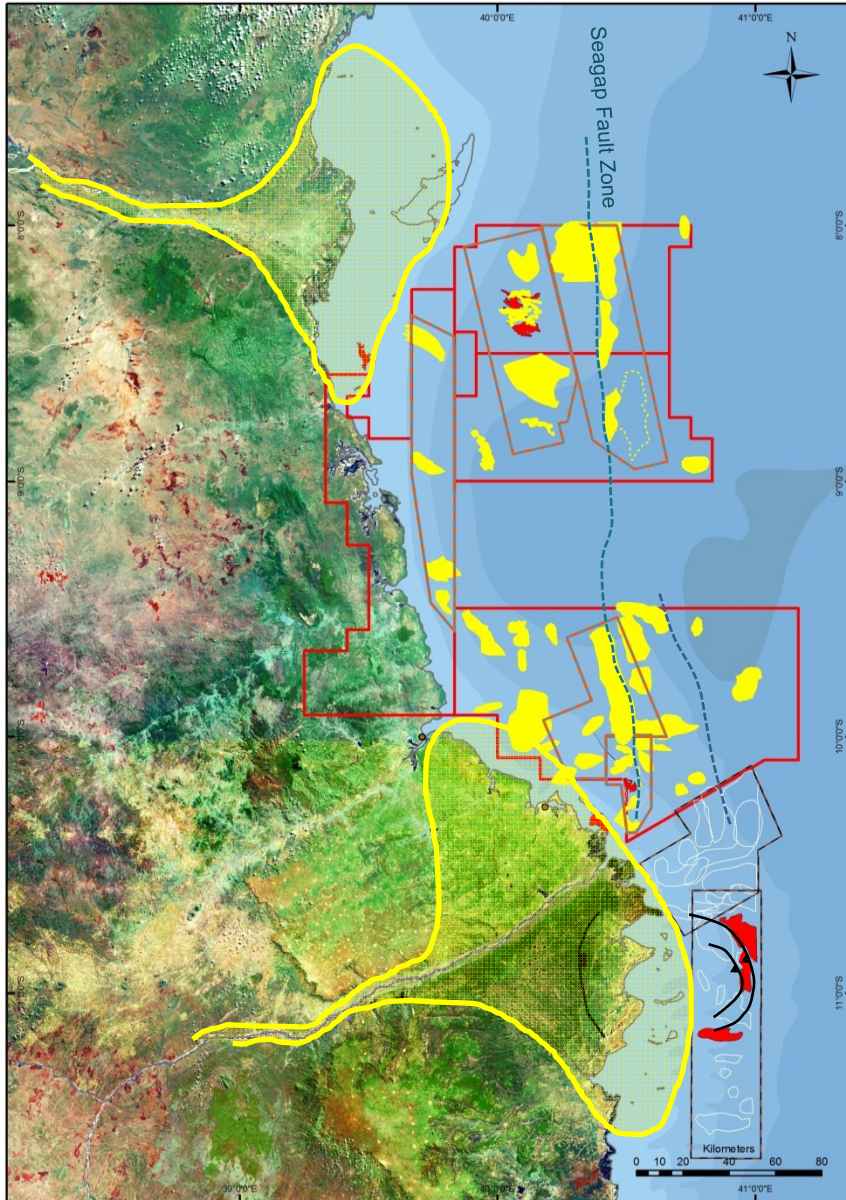
# Tanzania - Regional



Emerging hydrocarbon province with several recent discoveries (8 gas +/- 1 oil).

Tertiary Deltas act as provenance for high quality slope channel and slope/basin-floor-fan (reservoir) sands.

# Tanzania - Regional

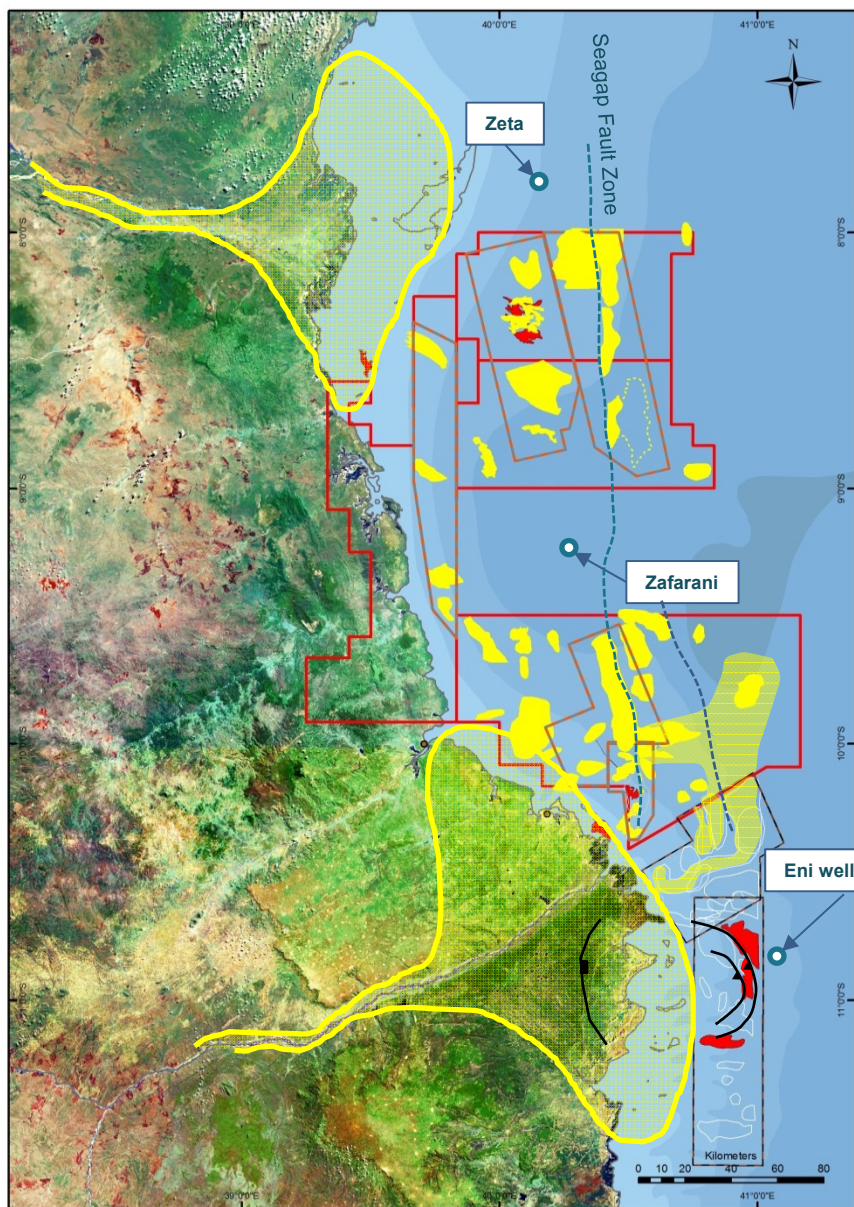


Emerging hydrocarbon province with several recent discoveries (8 gas +/- 1 oil).

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Blocks 1, 3, 4 and East Pande contain numerous untested leads and prospects with stacking potential.

# Tanzania - Regional



Emerging hydrocarbon province with several recent discoveries (8 gas +/- 1 oil).

Tertiary Deltas act as provenance for high quality slope channel and slope/basin-floor-fan (reservoir) sands.

Blocks 1, 3, 4 and East Pande contain numerous untested leads and prospects with stacking potential.

Ophir and BG discoveries, to date, have chased stratigraphic plays with a strong structural influence. Anadarko-type basin floor fan (purely stratigraphic) play, which is mapped as extending into Block 1, is untested in Tanzania (3D yet to be acquired).

Neighbouring drilling is concurrent and shall continue into 2012 (Anadarko, Petrobras/Shell, Statoil/XOM, ENI).

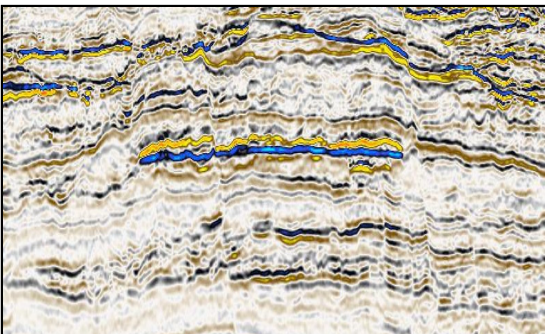
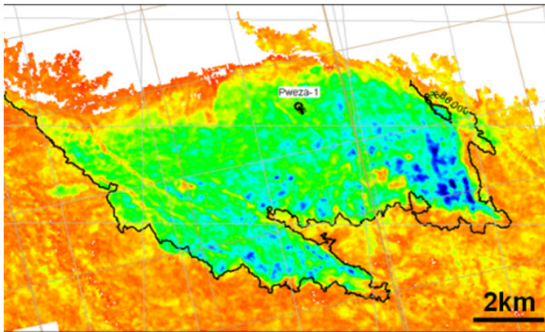
Ophir's 2012 objectives for Blocks 1,3 and 4:

- Drill up to five exploration wells
- Assess recently acquired 3Ds
- Acquire additional seismic in Block 1
- Continue front-end development studies

# Three Exploration Wells, Three Discoveries

137MMboe<sup>1</sup> contingent found; 111MMboe<sup>1</sup> prospective identified

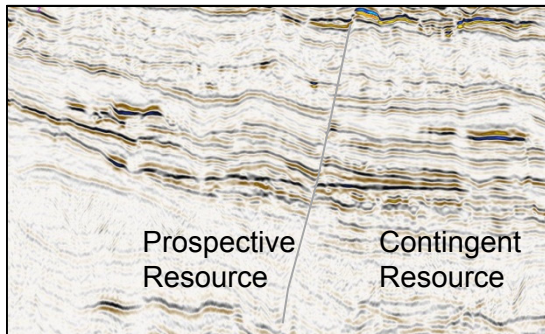
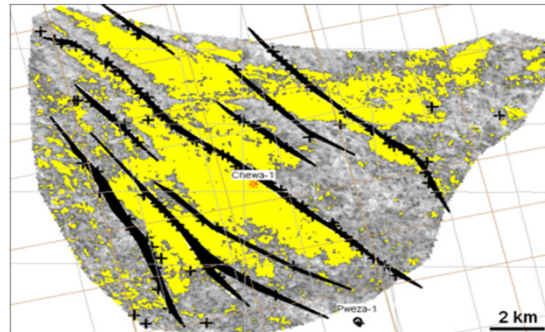
Tanzania: Pweza-1 (2010)



///  $P_{\text{mean}}$  contingent: 1,709Bcf (gross)

/// Textbook example of seismic Direct Hydrocarbon Indicator (DHI)

Tanzania: Chewa-1 (2010)

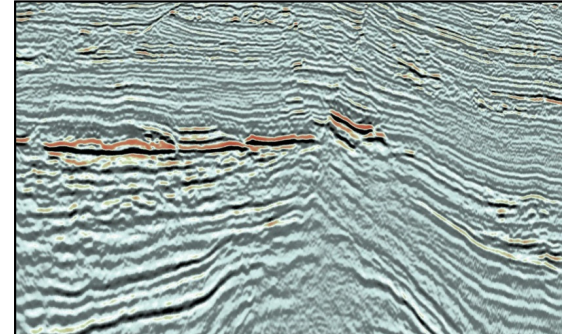
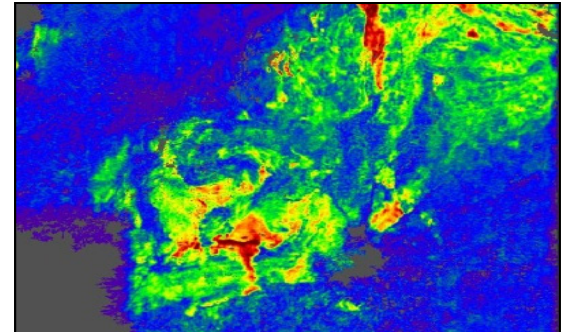


///  $P_{\text{mean}}$  contingent<sup>2</sup>: 611Bcf (gross)

///  $P_{\text{mean}}$  risked prospective<sup>3</sup>: 1,222Bcf (gross)

/// Deep upside to be tested by next appraisal well

Tanzania: Chaza-1 (2011)



///  $P_{\text{mean}}$  contingent: 92Bcf (gross)

///  $P_{\text{mean}}$  risked prospective: 382Bcf (gross)

/// Modest size but de-risks several larger prospects nearby

Source: Ophir, RPS Energy for resource numbers

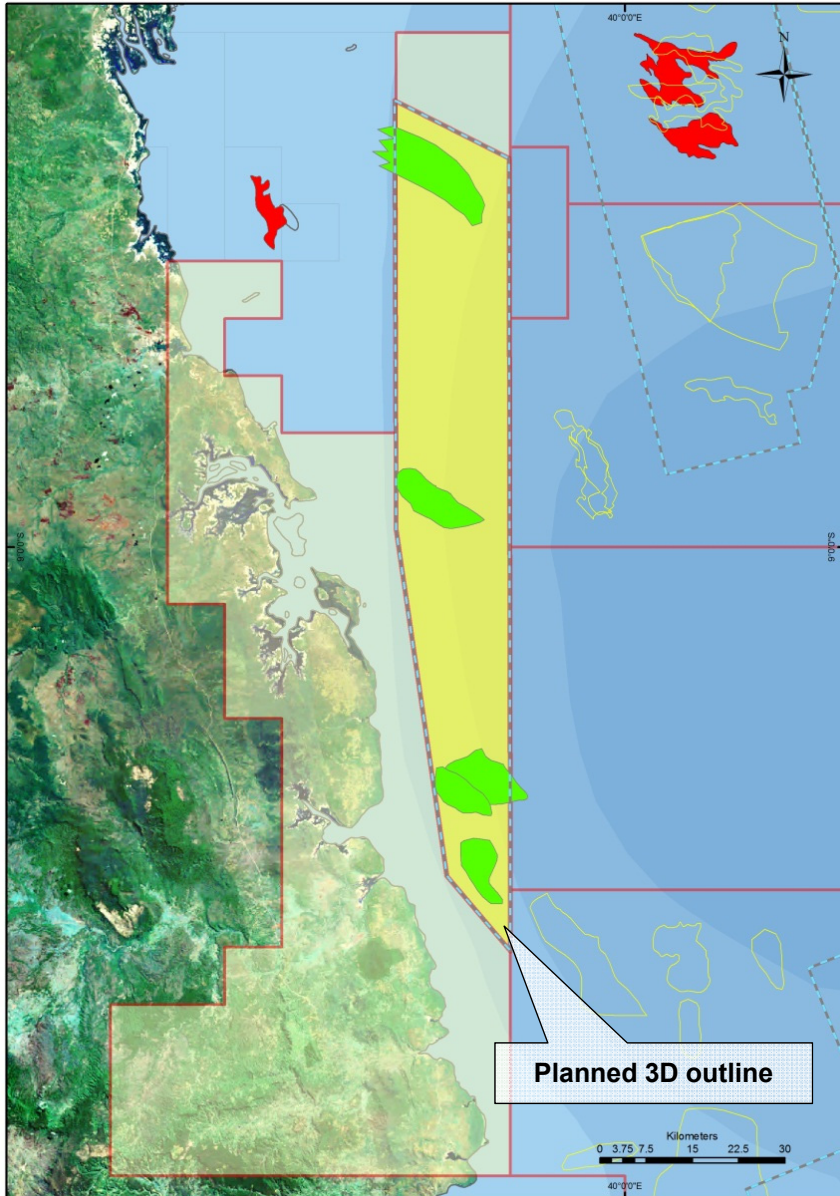
Risked prospective resource figures calculated using GPoS including phase risk

<sup>1</sup>Represents net unrisks resources

<sup>2</sup>Includes Chewa M510 and Chewa M505

<sup>3</sup>Includes Chewa M510

# East Pande: 2012 Forward Plan



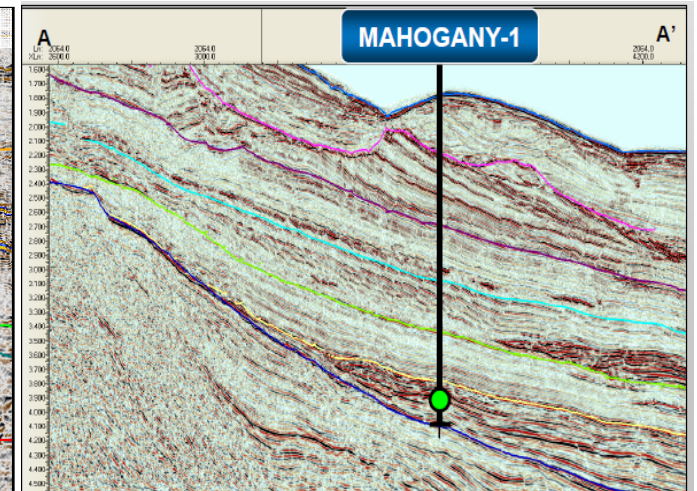
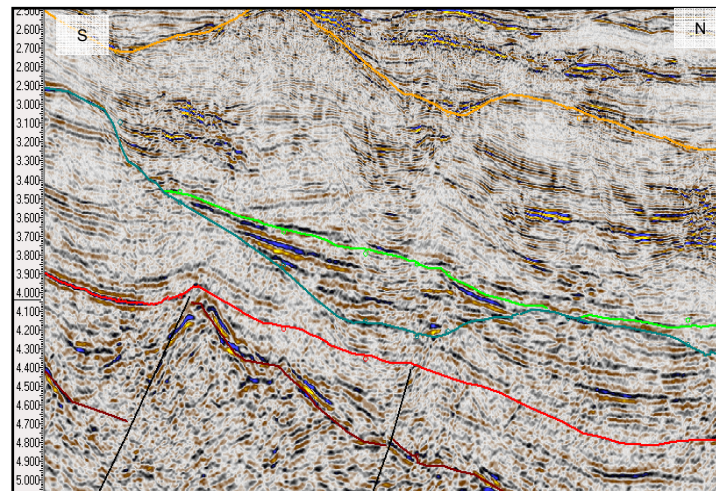
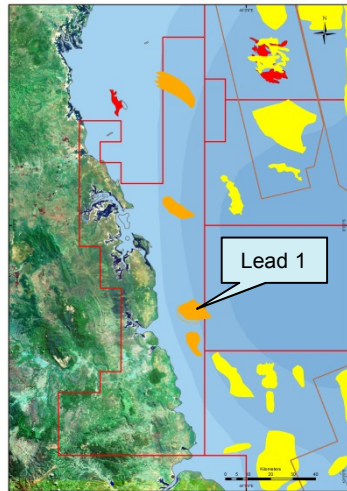
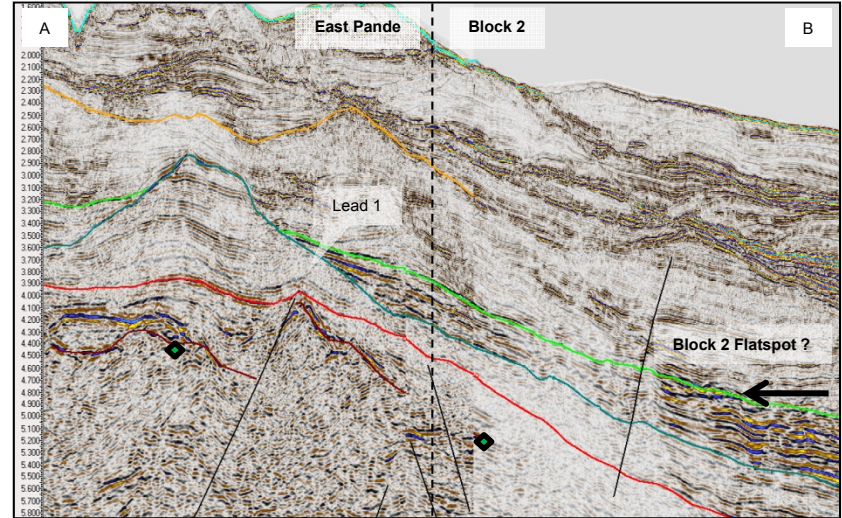
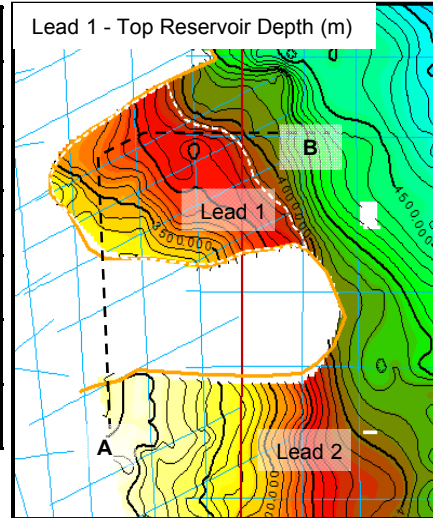
Ophir's 2012 objectives;

- Finalise interpretation of the existing 2D seismic.
- Acquire, process and interpret a 3D survey of c 2,100km<sup>2</sup>
- Contract award imminent and acquisition likely to commence before end 2011
- Plan for a 2012 well and utilise available rig slots in the region to minimise cost.

# Tanzania - East Pande: Lead 1

Country	Tanzania	Licence	East Pande
Name	Lead 1		
WD (m)	1200	TD (mSS)	3900
CoS Primary Target	19%		
MSV (MMbbl/Bcf)	P90	Mean	P10
Primary Target	905	2570	4500
Primary Target	185	527	936

Ophir evaluation

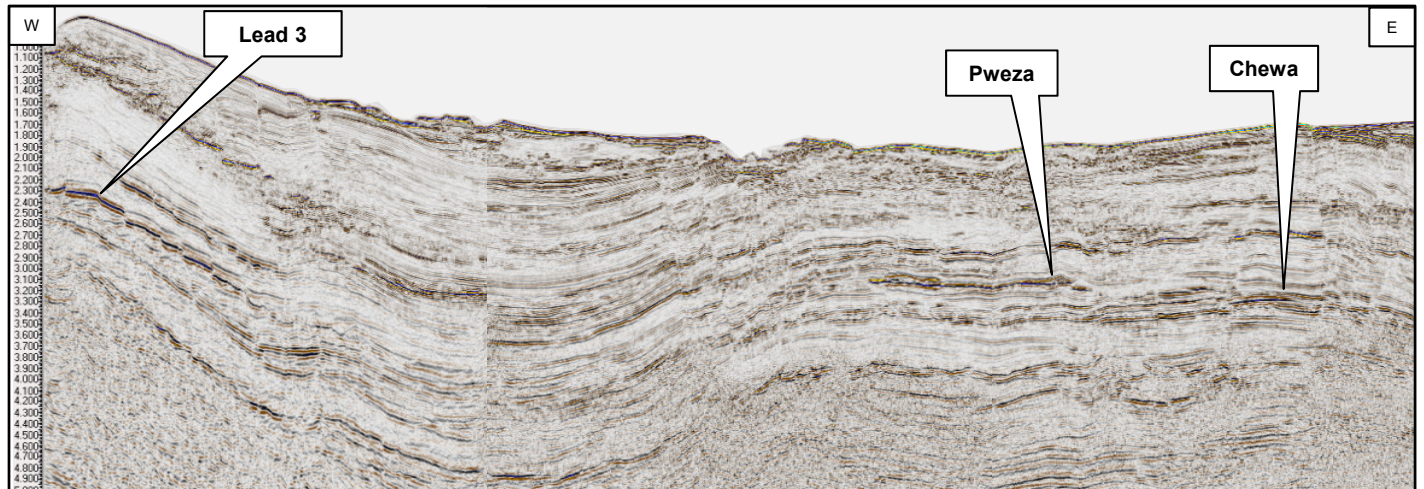
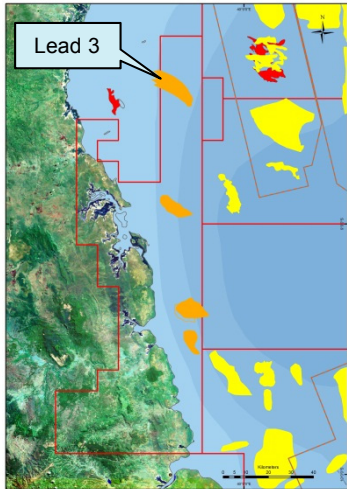
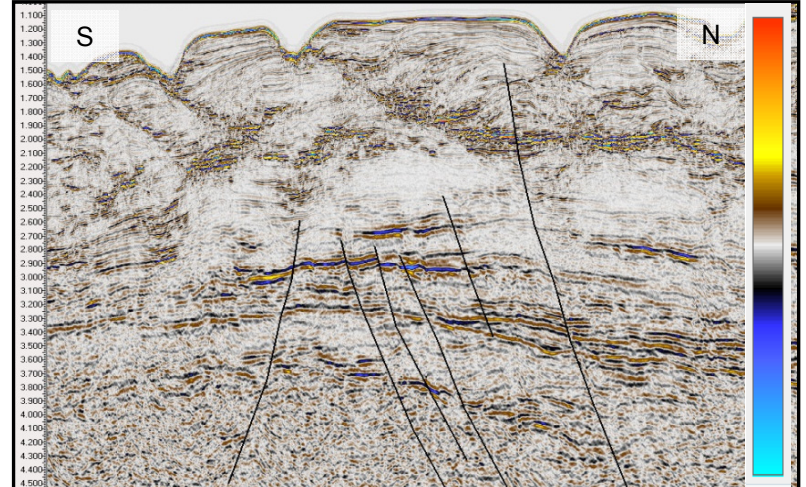
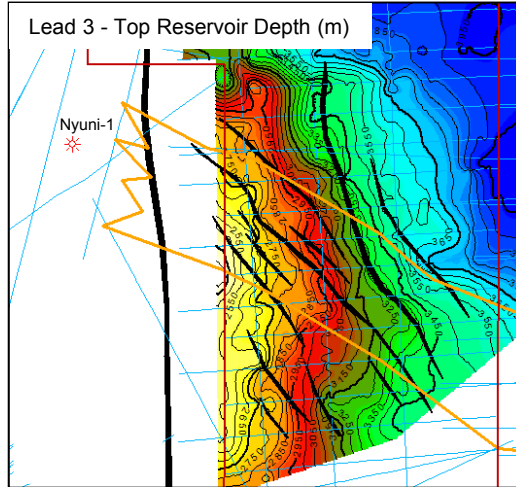


- Cretaceous onlap play, analogous to Jubilee field (Ghana)
- Located in an oil-mature, oil-prone area (abundant nearby oil seeps and shows)
- Probability of oil:gas estimated at 30:70
- 3D data expected to significantly improve the CoS

# Tanzania - East Pande: Lead 3

Country	Tanzania	Licence	East Pande
Name	Lead 3		
WD (m)	700	TD (mSS)	3200
CoS Primary Target	19%		
MSV (Bcf)	P90	Mean	P10
Primary Target	880	2100	3580

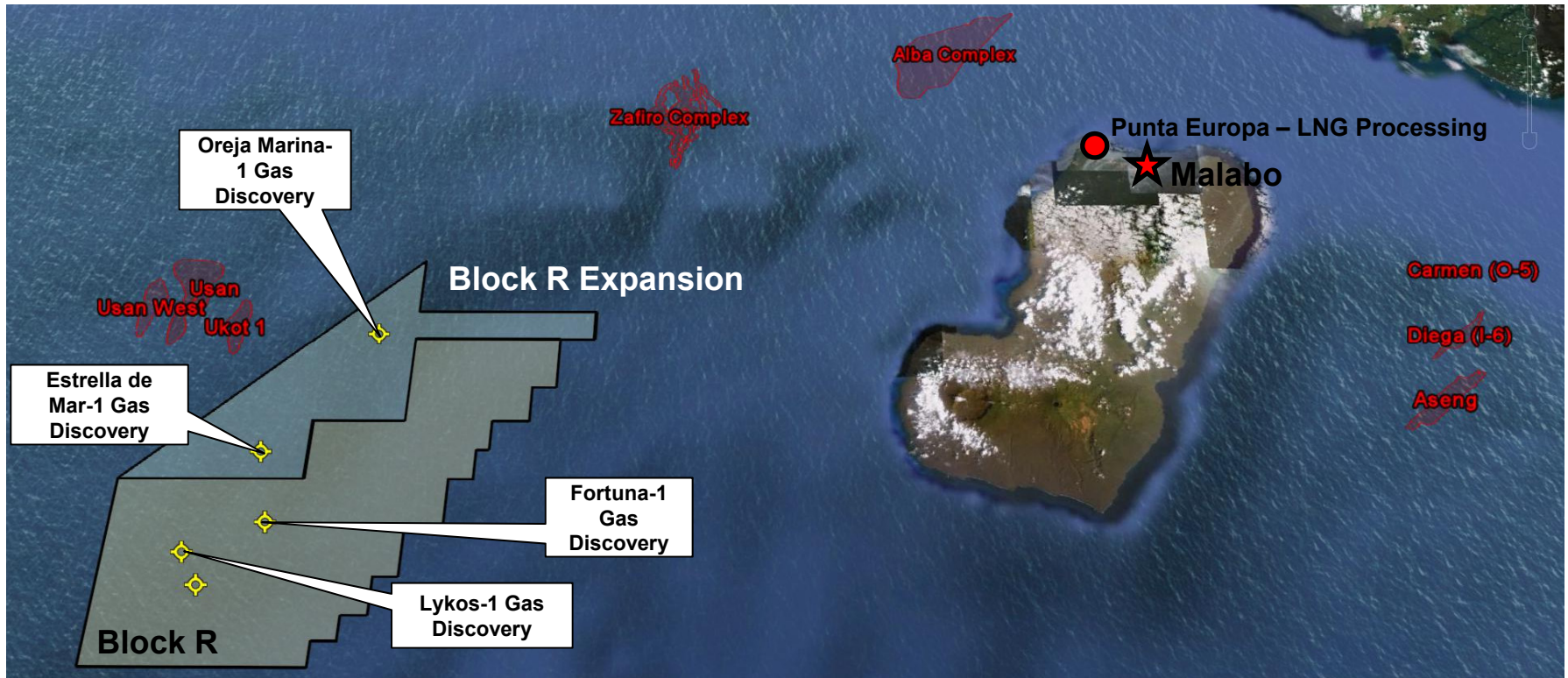
Ophir evaluation



- Bright, crestal amplitudes
- Stratigraphically equivalent to Pweza-1 gas discovery
- 3D data expected to significantly improve the CoS

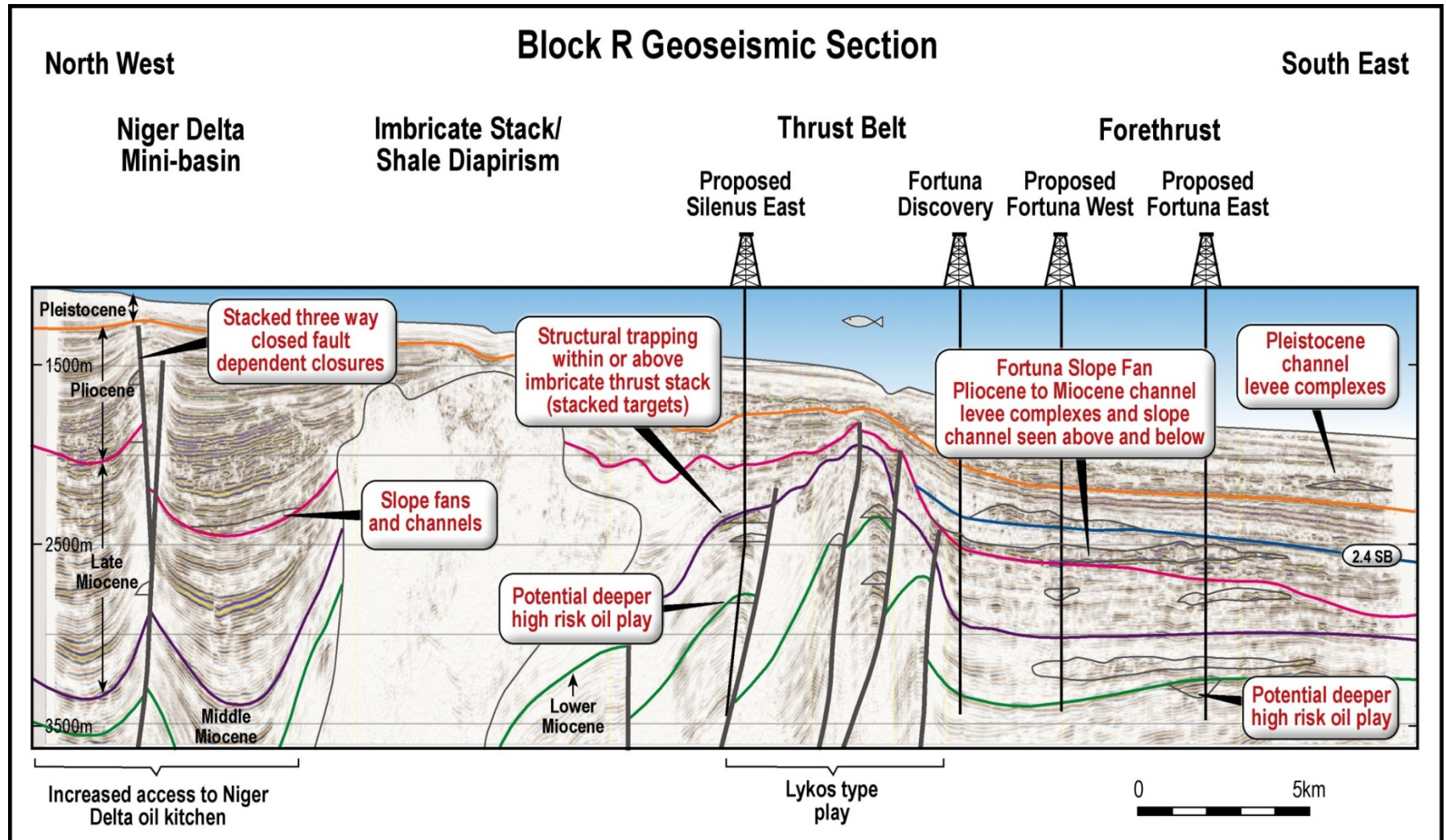
# Equatorial Guinea - Block R

- Four gas discoveries (>1 Tcf) plus multiple low risk analogues with considerable upside exploration potential
- Current commercial threshold for LNG project (onshore/offshore) c 2.5Tcf
- Three well campaign in 2012 will test a further ~1.5Tcf resources

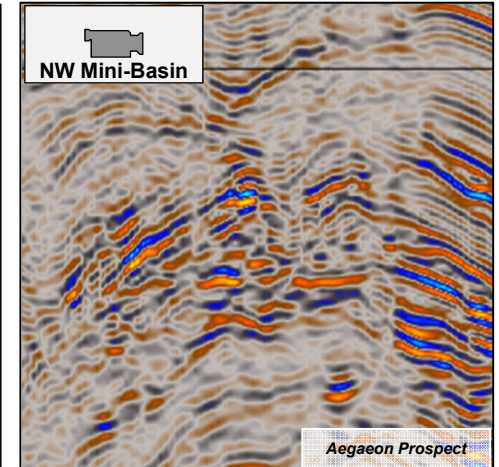
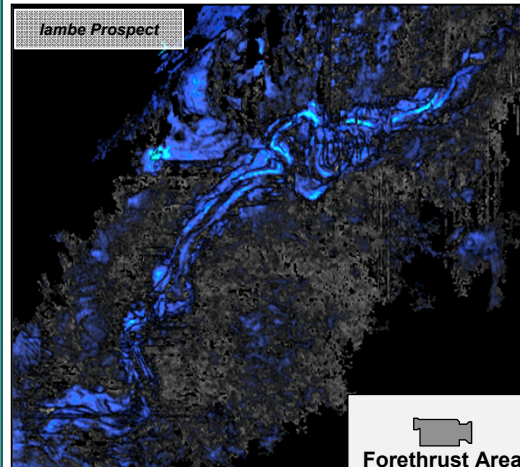
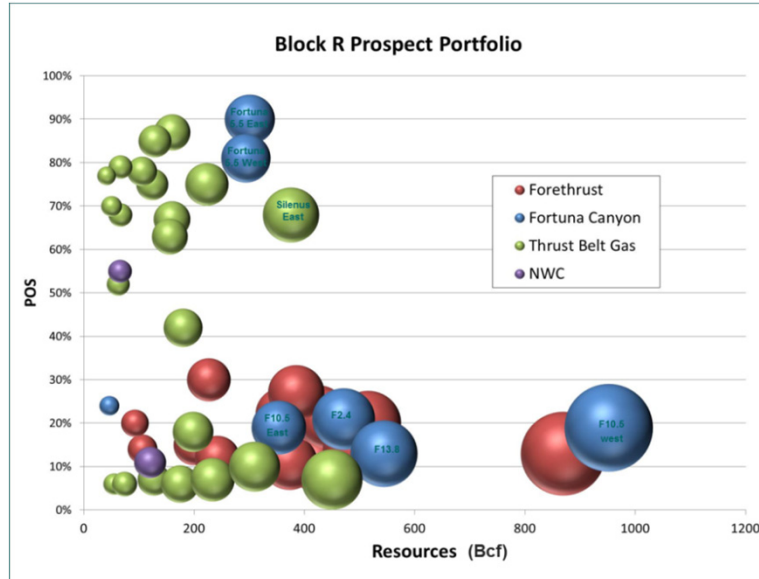
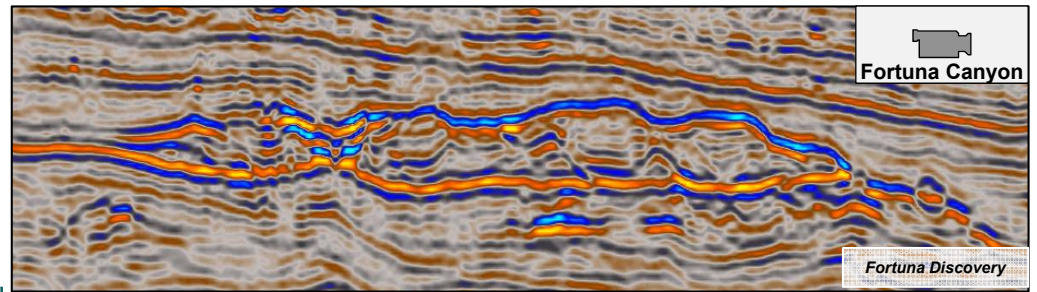
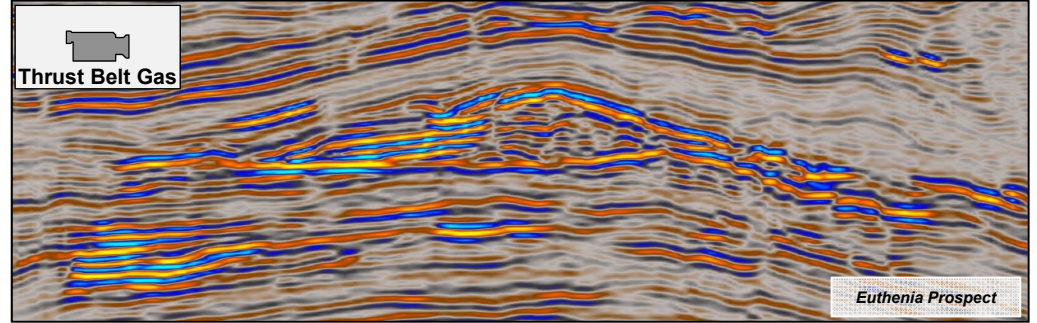
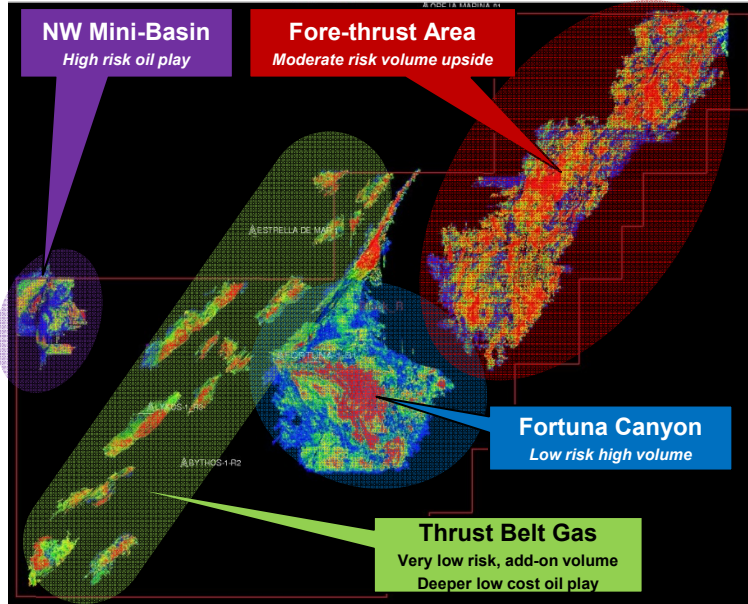


# Block R: Geoseismic Section

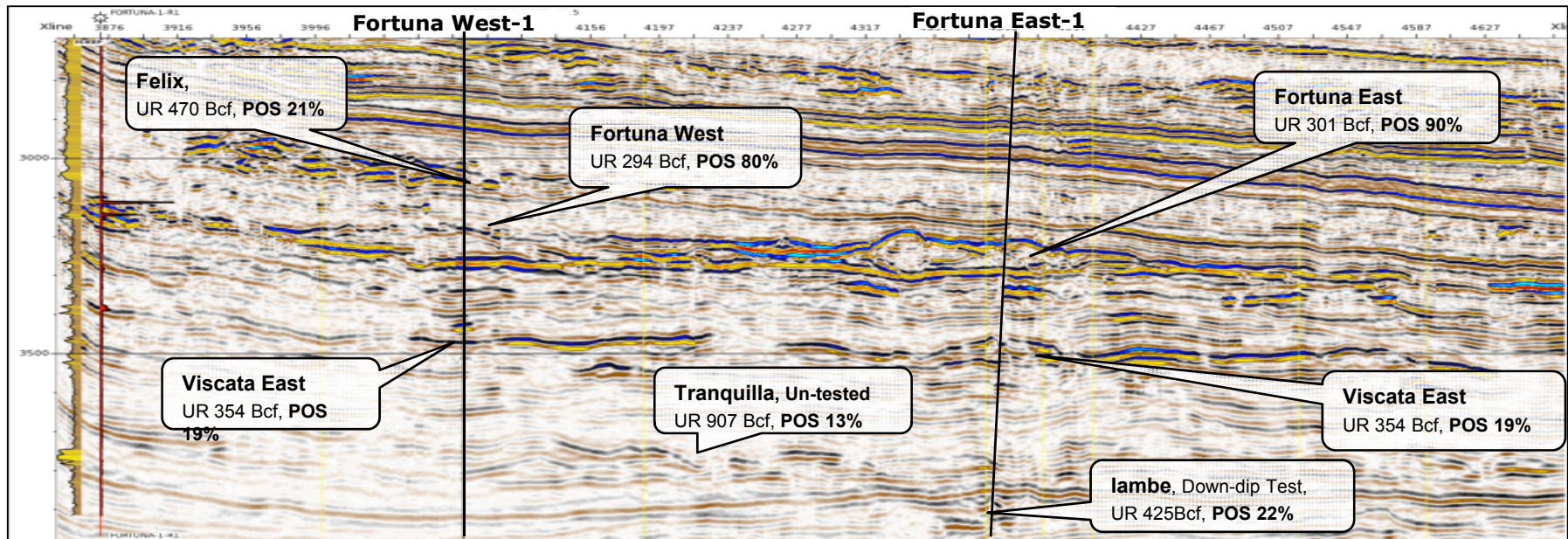
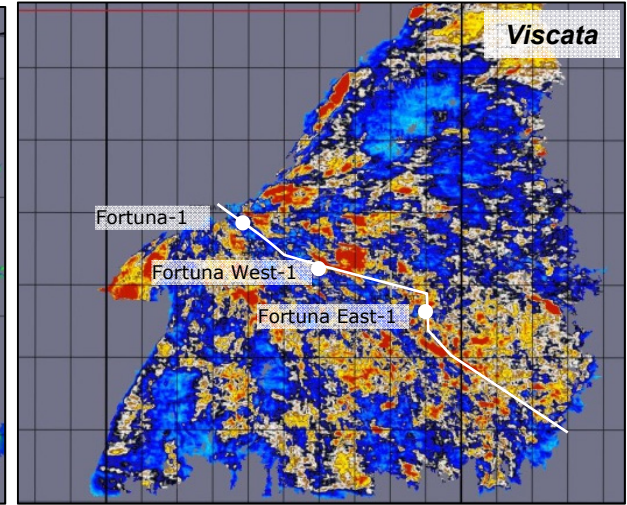
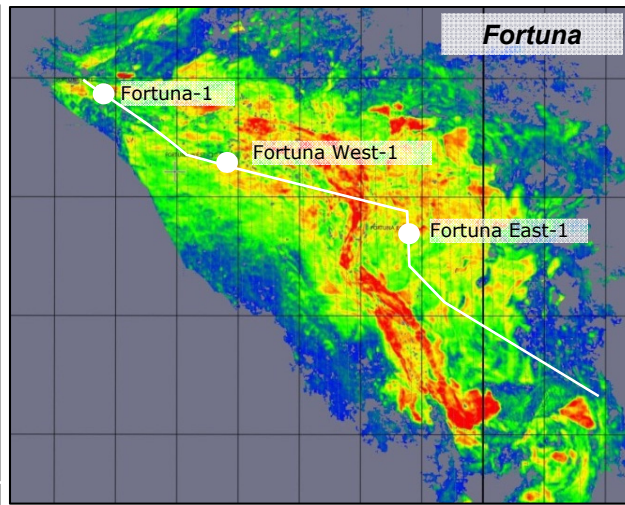
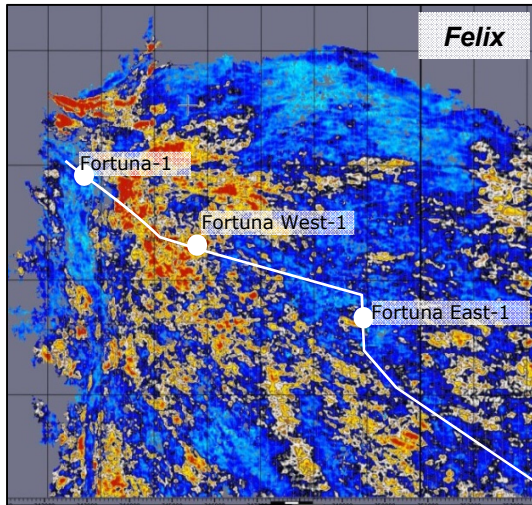
- Highlights major play systems in thrust belt and fore-thrust area
- Additional deeper oil potential will be tested very cheaply with thrust-belt wells



# Equatorial Guinea Block R: Play Types

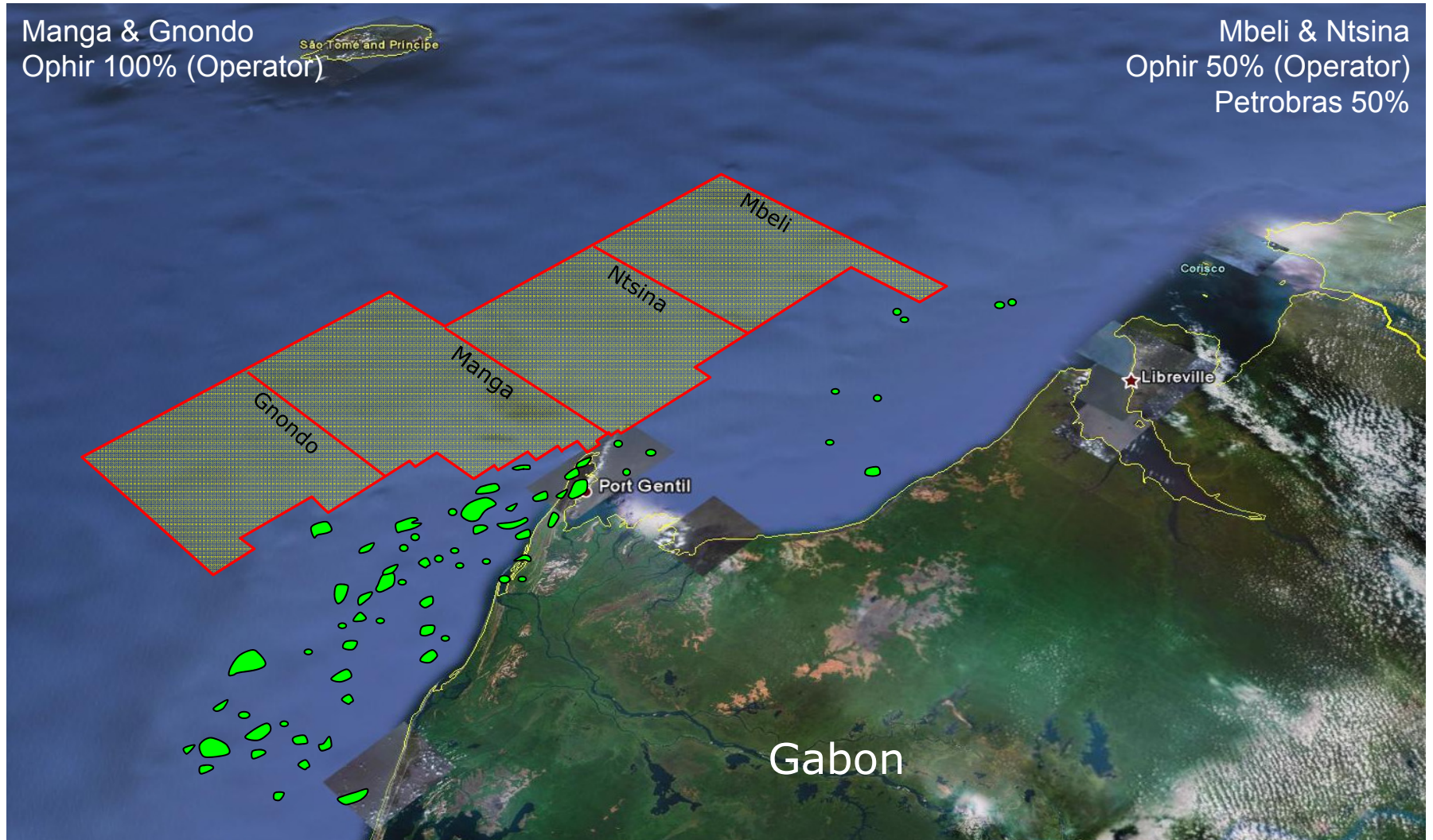


# Fortuna Canyon: Appraisal Well Locations with Stacked Targets



# Ophir Acreage Position: Gabon

- Oil play with considerable upside potential (>1Bbbl)
- Farm out to Petrobras validates pre-salt potential and discoveries on conjugate margin provide analogue support
- 3D seismic contracts being finalised and award expected soon with acquisition by end 2011



# Gabon

## Potential world scale pre-salt oil play

### Highlights

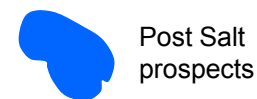
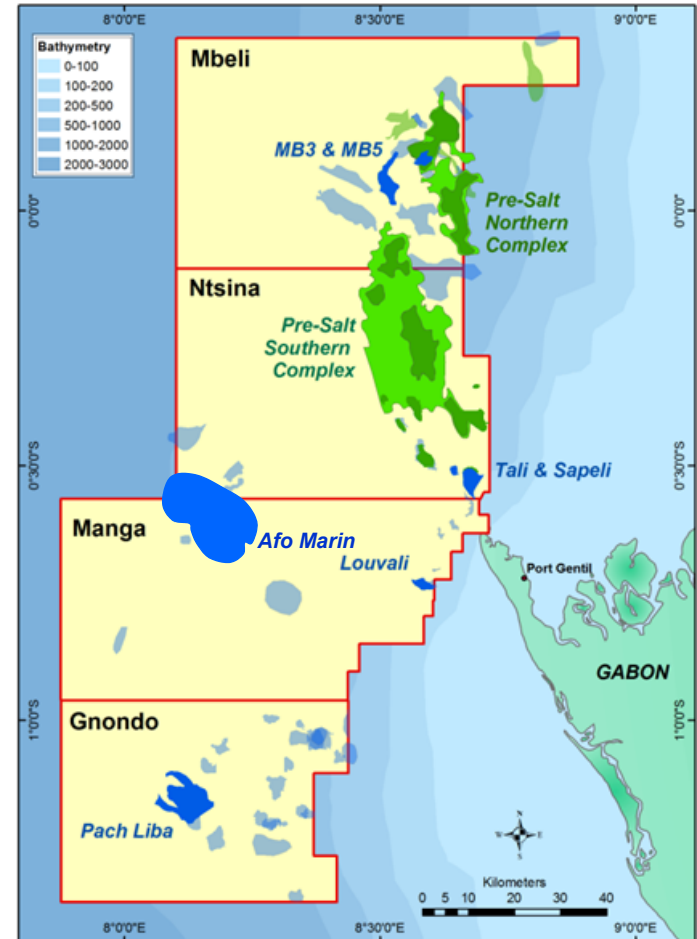
- /// The North Gabon/Ogooué Delta is a proven oil and gas province - over 2,000MMbbl of oil and 900Bcf of gas in post-salt sequences
- /// 2,420MMboe gross unrisks prospective resources
- /// Ophir's focus in Gabon is on the pre-salt prospects in Ntsina and Mbeli
- /// Plate reconstructions and analogue studies highlight the potential of pre-salt prospectivity in Gabon
- /// Reconstructs to the Sergipe Alagoas Basin in Brazil, with the pre-salt giant Carmopolis field and one offshore Barra discovery in 2010
- /// Farm out of 50% in the pre-salt blocks Mbeli and Ntsina to Petrobras, industry leader in pre-salt exploration

### Forward plan

- /// Acquisition of 2,000km<sup>2</sup> 3D seismic targeting pre-salt in Mbeli and Ntsina
- /// Drilling first pre-salt well anticipated in Q4 2012
- /// Acquisition of 2 x 3D seismic Manga and Gnondo

Block	Ophir Interest (%)	JV partners (%)	Area (km <sup>2</sup> )	Water depth (m)
Mbeli	50	Petrobras (50)	3,384	180 to 2,200
Ntsina	50	Petrobras (50)	3,299	200 to 2,400
Manga	100		3,455	100 to 2,500
Gnondo	100		2,574	100 to 2,500

*Ophir Interest is shown pre-Government back-in of 10% in Mbeli, Ntsina and Gnondo blocks and 15% in Manga block, and post farm out of 50% interest in Mbeli and Ntsina blocks to Petrobras agreed on 17 June 2011*

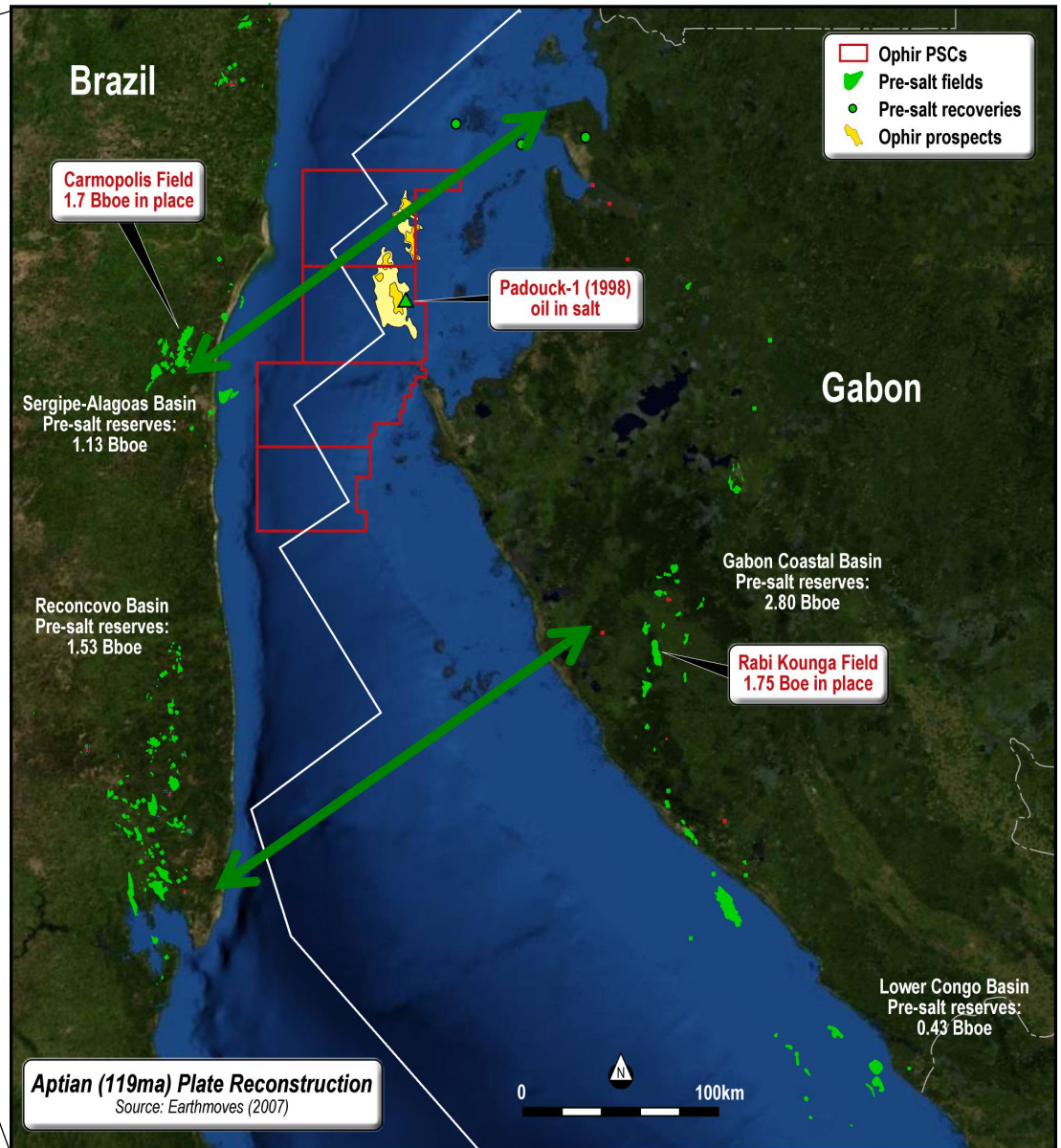
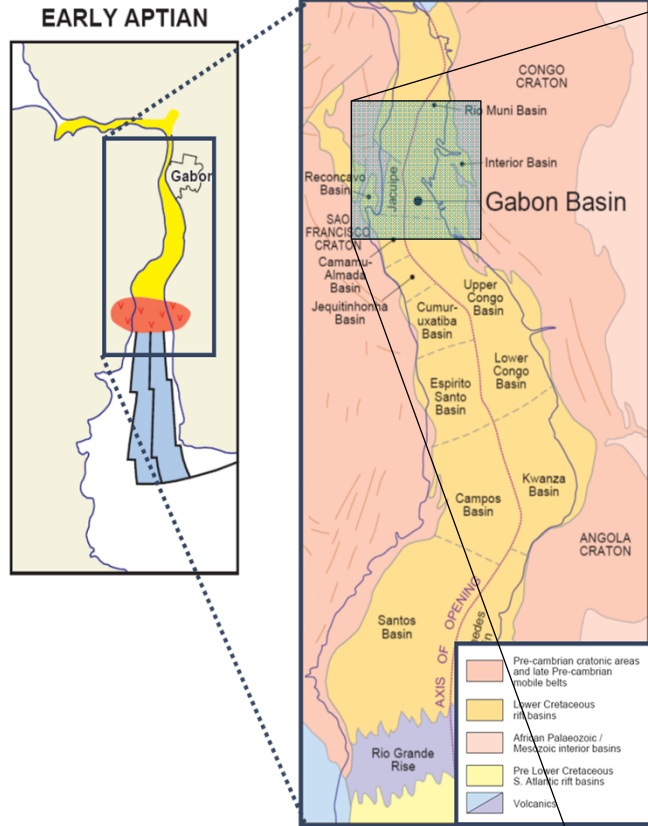


Post Salt prospects



Pre Salt prospects

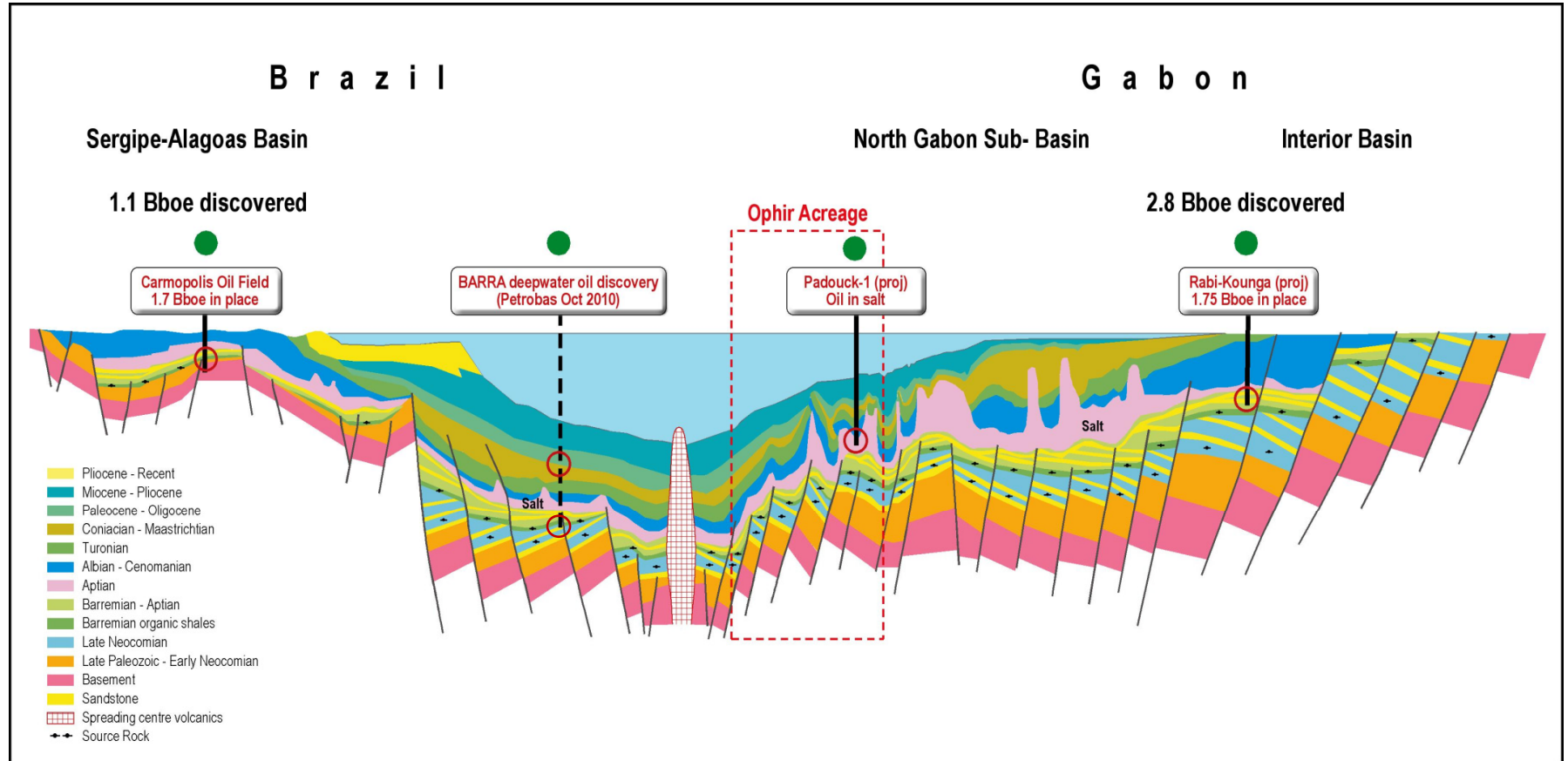
# Why Gabon Pre-salt?



Significant advances in both geological understanding and technology (particularly seismic imaging) in recent years have led to a fuller understanding of pre-salt prospectivity.

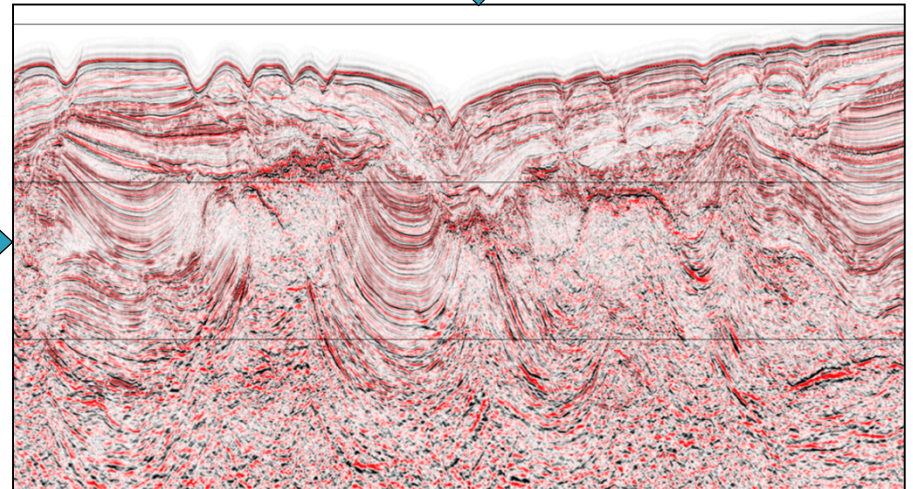
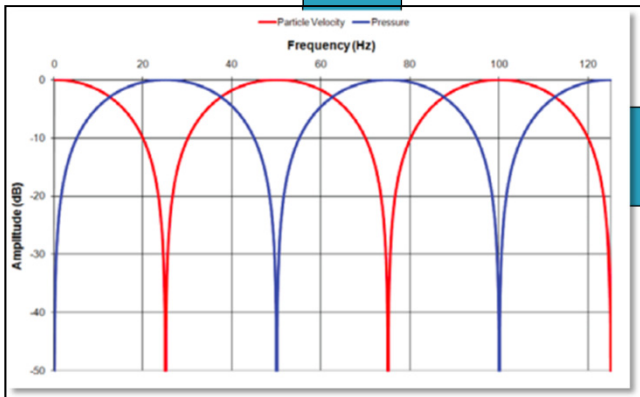
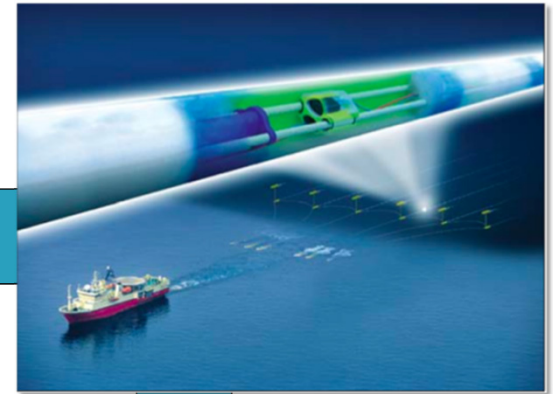
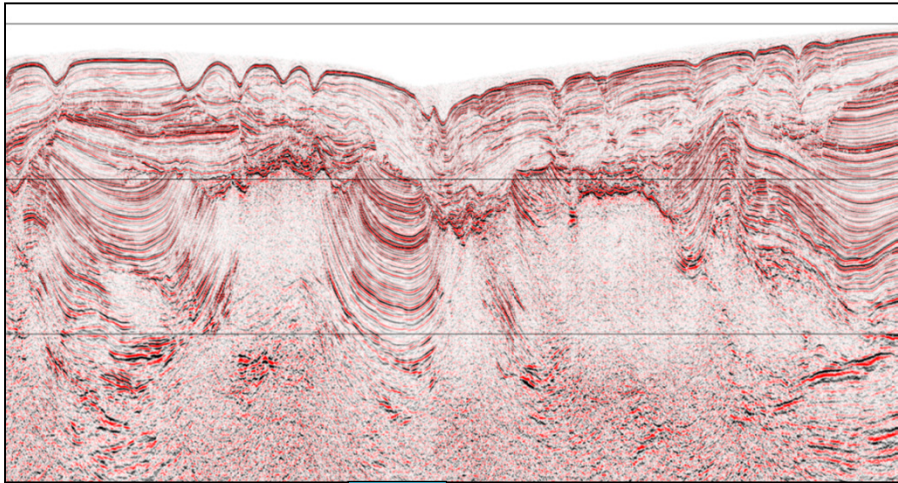
# Location of Ophir Acreage Relative to Analogues

- Analogous setting between Sergipe Alagoas and North Gabon basins
- Strong evidence in Gabon for an extension of the proven onshore pre-salt play into the offshore
- Pre-salt Gamba Sand reservoir interval is ubiquitous and key challenge is imaging structure



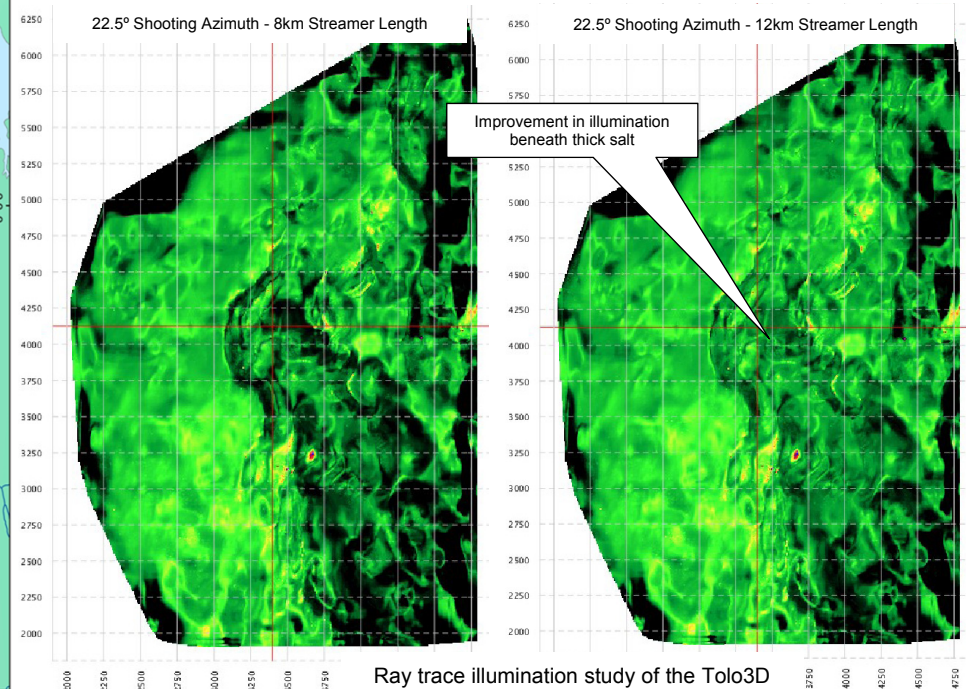
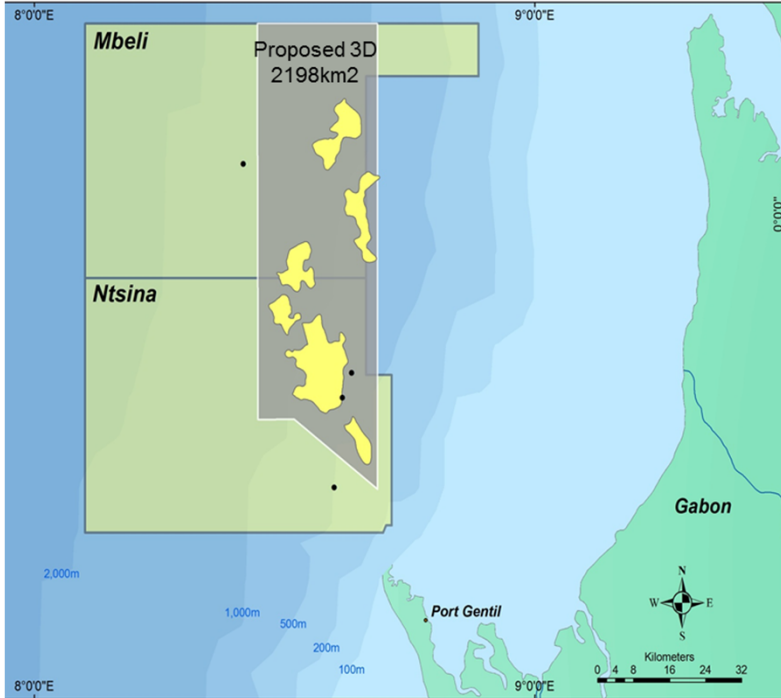
# Pre-salt 3D; Imaging Challenge

- The thick salt layer "shields" the underlying section from the seismic energy
- Recent advances in imaging technology allow significant improvements over the existing data

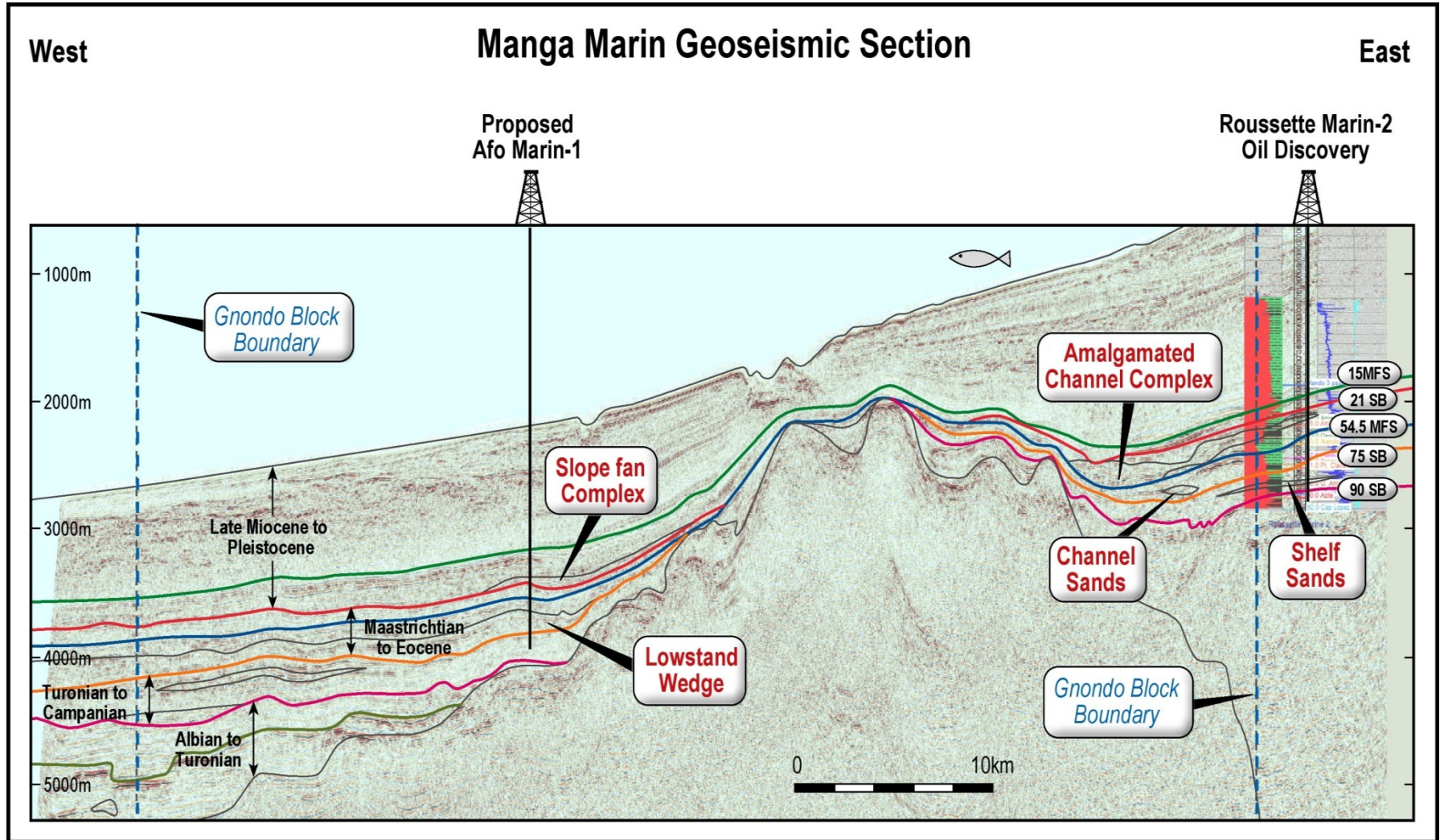
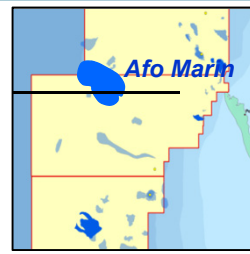


# Mbeli/Ntsina Pre-salt 3D Survey

- Ophir will acquire a new 3D seismic survey specifically designed to optimise pre-salt imaging
- A ray trace illumination study of the existing 3D data suggests ultra-long offsets and deep towed streamers are required to sufficiently image pre-salt reflectors

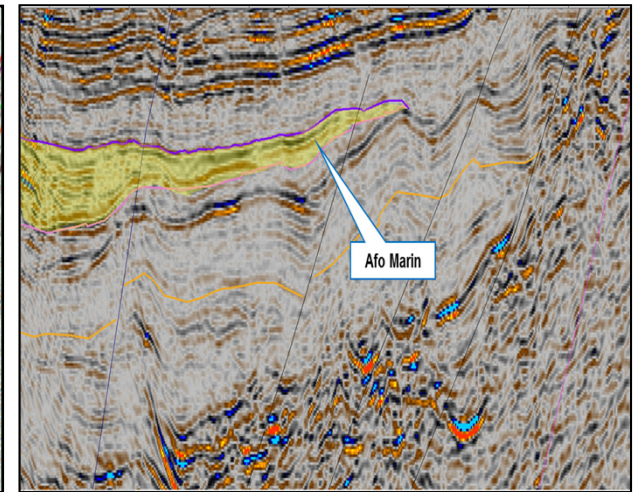
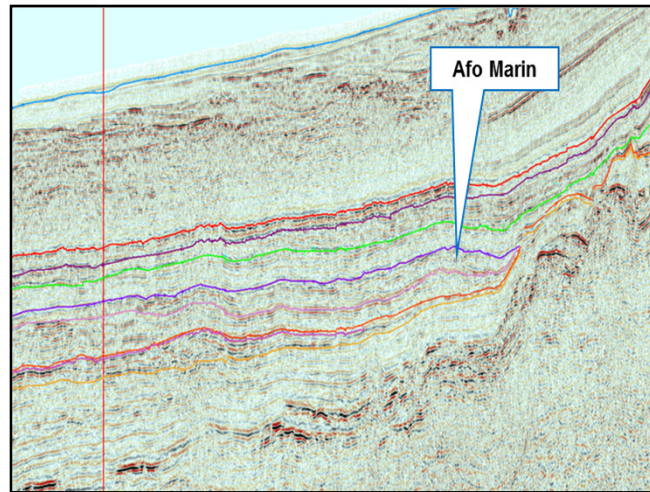
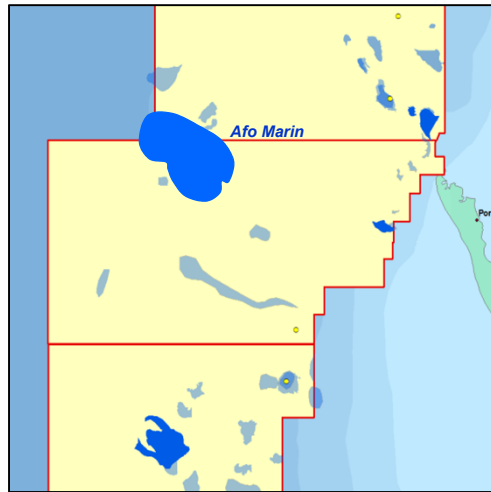
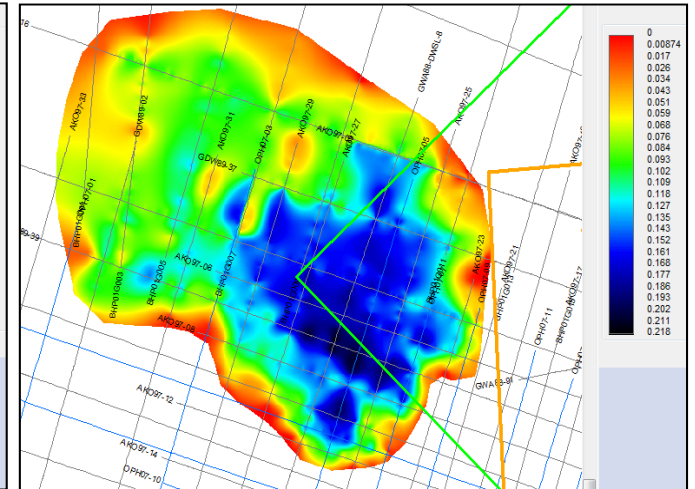
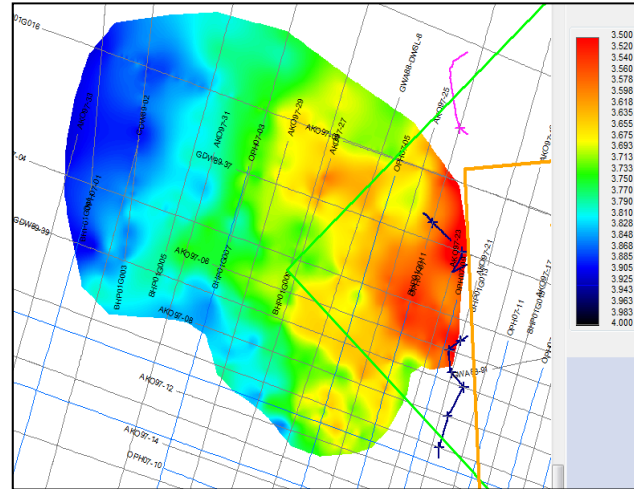


# Manga Marin: Afo Marin Geoseismic Section



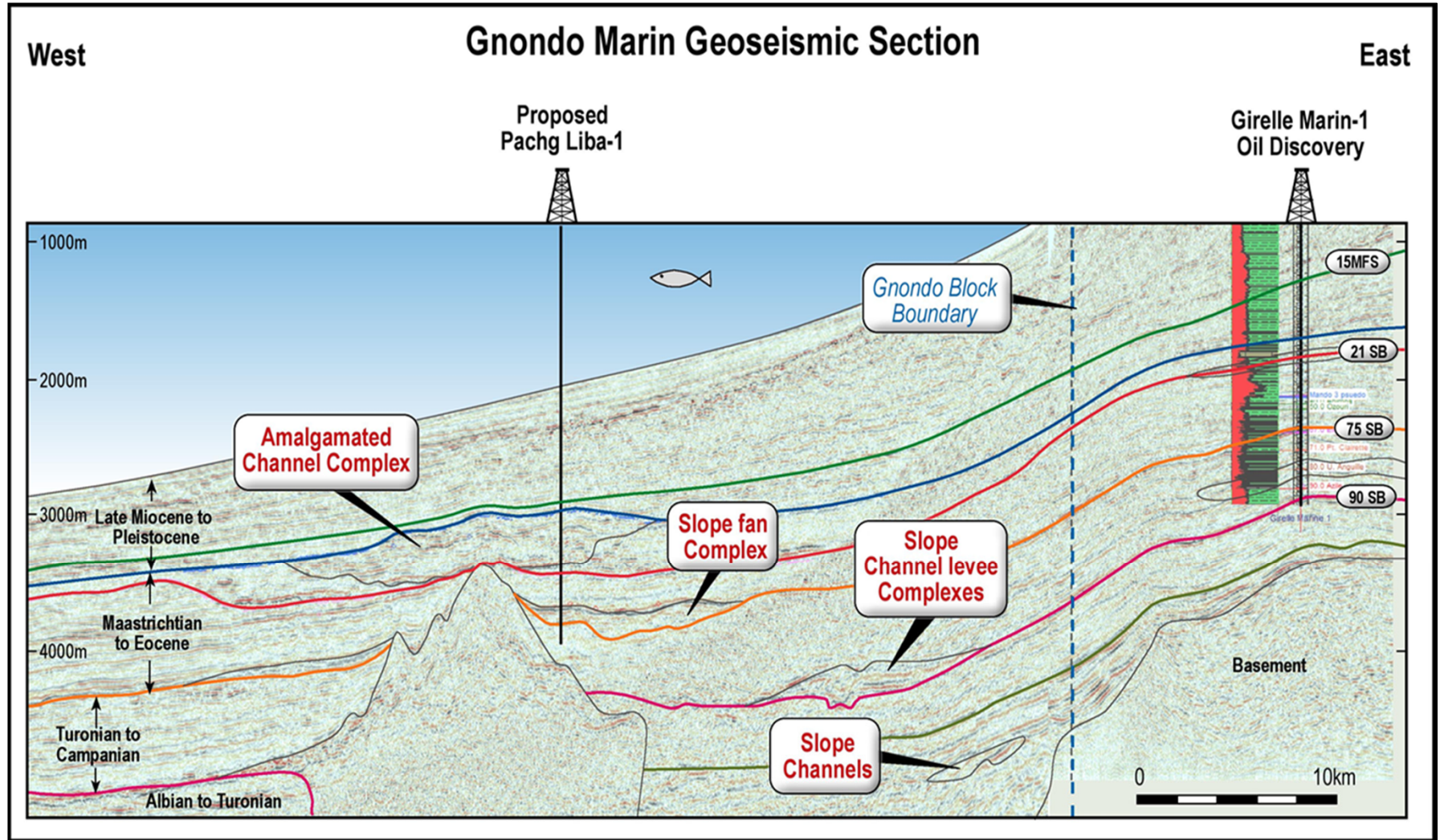
# Gabon - Manga Marin: Afo Marin Prospect

Country	Gabon	Licence	Manga Marin
Name	Palaeocene Lowstand Wedge Onlap		
WD (m)	1640m	TD (mSS)	4100m
CoS	12%		
MSV (MMbbl/Bcf)	P90	Mean	P10
Overall	45	251	511



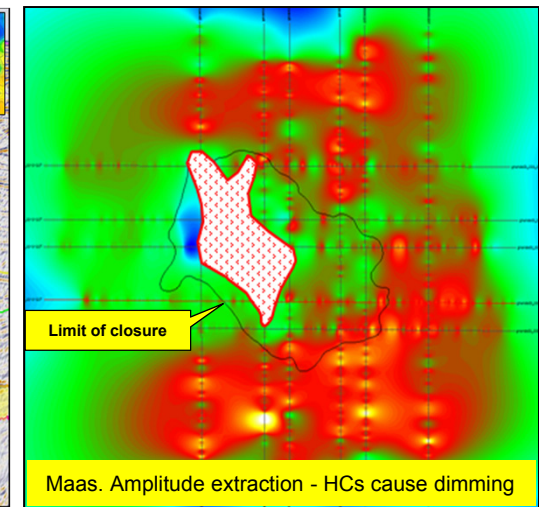
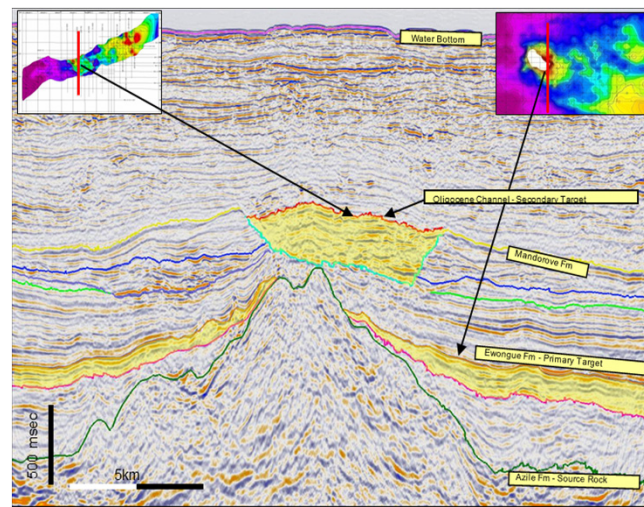
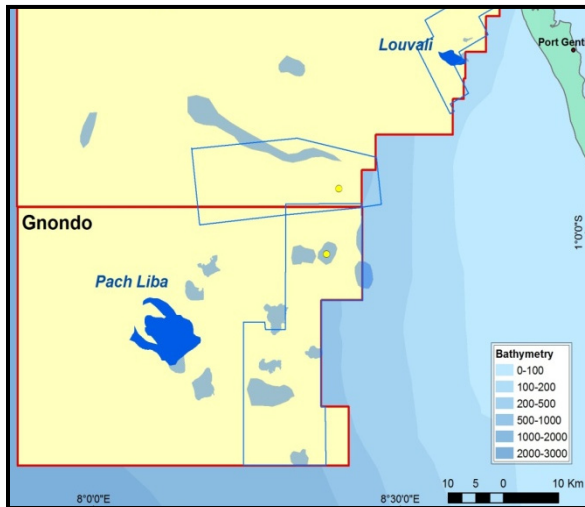
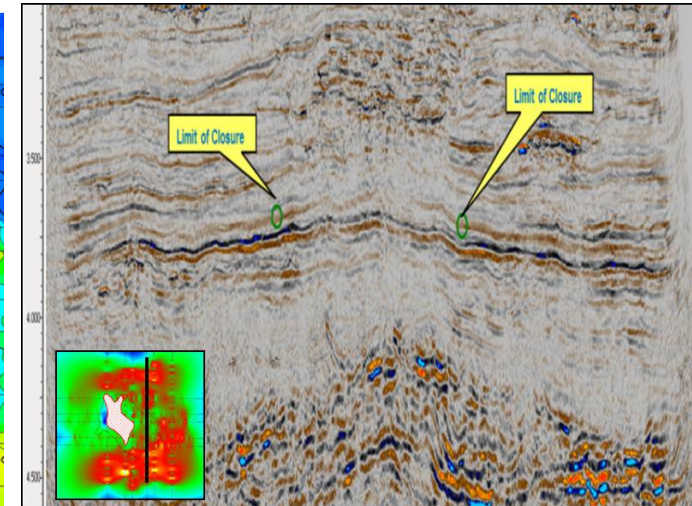
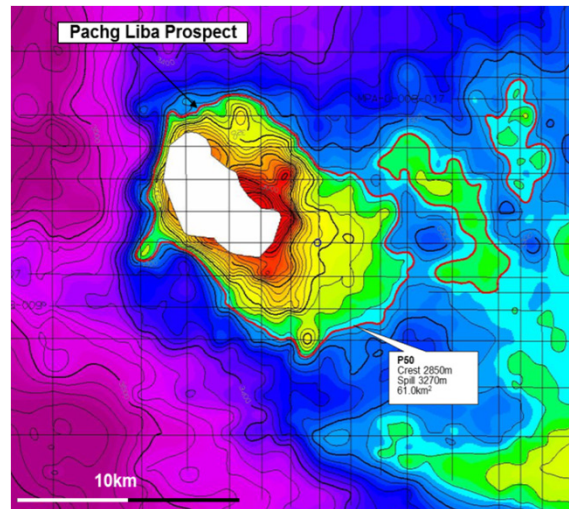
- Palaeocene lowstand wedge onlapping the Loiret Volcanic Dome
- Campanian claystone and Eocene flooding surface claystone provide top and base seal
- Small four-way dip closure within greater feature
- A 3D seismic survey will better delineate the Afo Marin feature

# Gnondo Marin: Pachg Liba Geoseismic Section



# Gabon - Gnondo Marin: Pachg Liba Prospect




















Country	Gabon	Licence	Gnondo Marin
Name	Pachg Liba Prospect		
WD (m)	1580m	TD (mSS)	3200mSS
CoS	14%		
MSV (MMbbl/Bcf)	P90	Mean	P10
Overall	242	441	667







- Pachg Liba is a large dip closed structure developed above a submarine high
- It has stacked potential but the onlapping Ewongue (Maastrichtian) section forms the principal target
- Reservoir presence and trap integrity remain key risks but new 3D will constrain these

# 18 Month Activity Plan:

- 9 firm and 4 contingent wells, >5,000km<sup>2</sup> 3D seismic data acquisition
- Major seismic acquisition programmes in Gabon and Tanzania to mature further drillable prospects
- Drilling campaigns in Tanzania and EG with possible campaigns in Gabon and Madagascar

Country	Permit	2011		2012				Comments
		Q3	Q4	Q1	Q2	Q3	Q4	
Tanzania	Blocks 1,3 & 4							Operator has secured a +300 day rig commitment on the Deepsea Metro-1 and the programme is expected to commence during November. c 2,000km <sup>2</sup> 3D is being considered in Block 1.
	East Pande							A 2,100km <sup>2</sup> 3D survey is in the final stages of contracting and acquisition is expected to commence during November
Equatorial Guinea	Block R						 	3 firm and 1 contingent well programme and contingent CSEM acquisition currently being planned
Gabon	Mbeli							2,200km <sup>2</sup> 3D focused on pre-salt, in the final stages of contracting. Costs carried by Petrobras
	Ntsina							2,200km <sup>2</sup> 3D focused on pre-salt, in the final stages of contracting. Costs carried by Petrobras
	Manga							Proposing a 3D seismic survey over Afo Marin prospect
	Gnondo							Proposing a 3D seismic survey over Pachg Liba prospect
Congo	Marine IX							Gravimetry programme planned Q4 2011
AGC	Profond							Post-drilling review of prospectivity
Madagascar	Marovoay							Drilling contingent on completing farm out

 Firm well    
  Contingent well    
  Firm geophysical acquisition    
  Contingent geophysical acquisition

# Scoreboard

