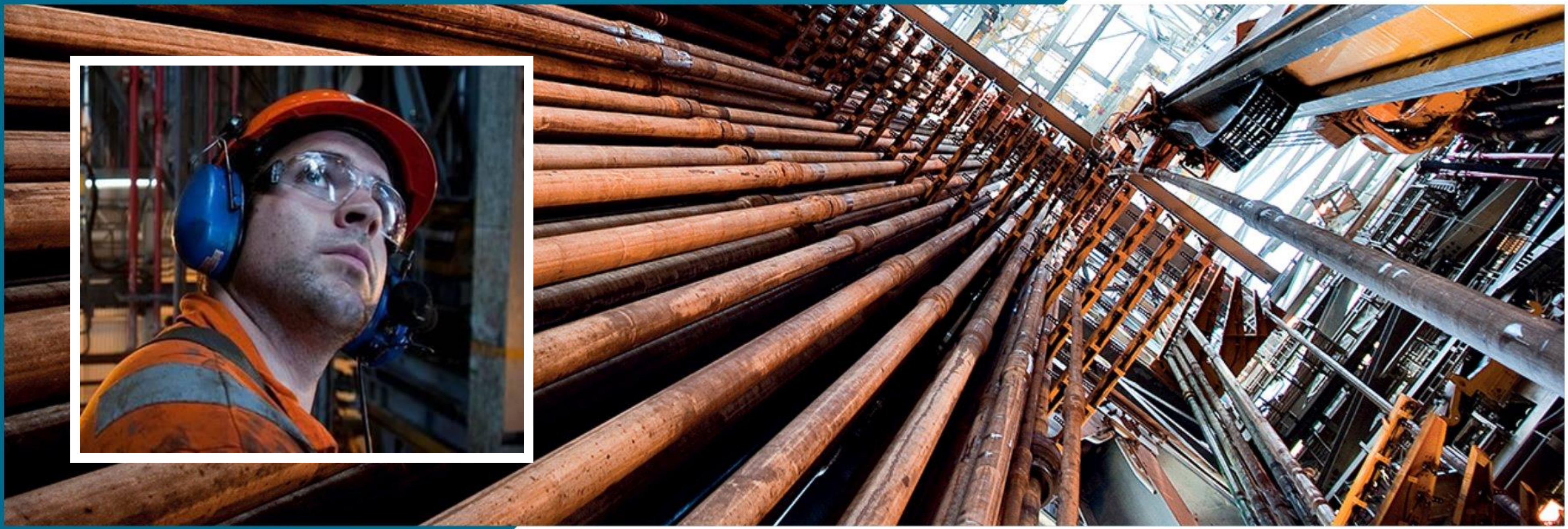
FORTUNA FLNG

Africa's first deepwater FLNG project

Nick Cooper, CEO



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OPHIR ENERGY – OVERVIEW

Africa and Asia focused E&P company established in 2004

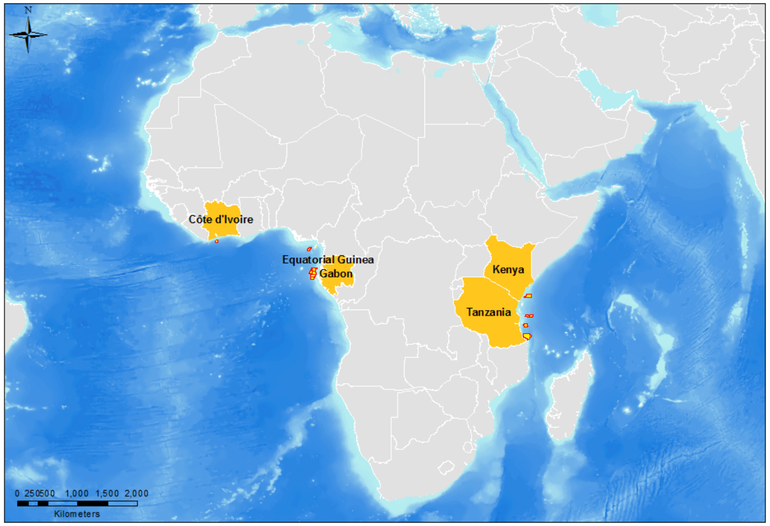
- FTSE listed company with market cap. of ~$800 million(1) and a strong institutional shareholder base
- ~350 employees across its London HQ and operational offices in Thailand, Indonesia, Malaysia, Myanmar, Tanzania, Equatorial Guinea and Gabon
- Assets robust at low commidity prices

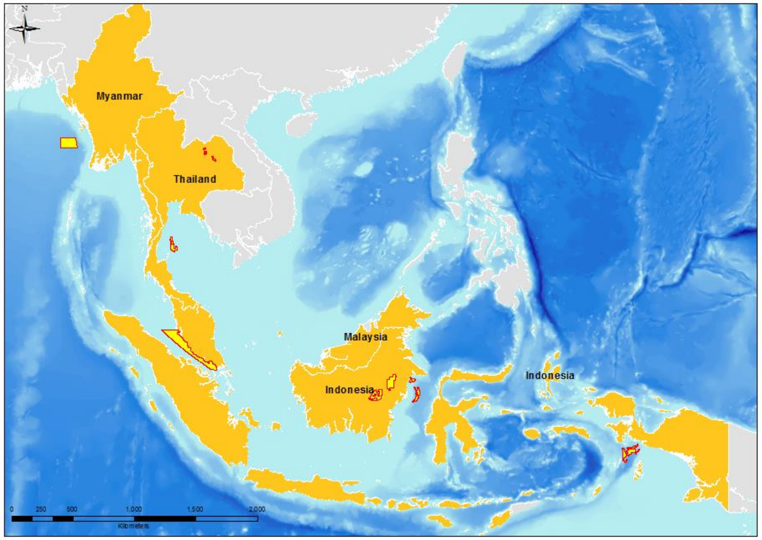
Over 1 billion boe of reserves and resources

- 2016 production of 10,800 boepd
- Production mix will transform to a more gas dominated mix as development assets in Indonesia ramp up and Equatorial Guinea come on stream
- Large volumes of gas being sold on long term contracts – ensures improved price and cash flow predictability

Dedicated to financial strength and flexibility

- Cash as at end 2016 of $360 million with net cash of $160 million
- Limited E&A commitments
- Rationalising costs and high grading portfolio
- Conservative financing strategy





1. At 12 April 2017

FORTUNA FLNG - OPHIR RESPONSE TO THE MARKET

Commodity price slump creates challenging conditions for LNG projects

- Sharp decline in global oil prices and LNG prices
- Reduction in Asian demand growth coupled with corresponding price uncertainty
- Market sentiment of oversupply drawn from Australian and US start ups and unsanctioned possible projects

Fortuna FLNG has sought to take advantage of LNG market hiatus

- Reengineered project
  - Lower cost upstream development
  - Moved to FLNG conversion solution
  - Innovative marketing approach to attract wider market interest

JV with OneLNG creates a project structure that can deliver FID

FORTUNA PROJECT SUMMARY

World-class Resource

Substantial Resource Upside

Simple Upstream Development

Stable, Supportive Political Environment

FORTUNA KEY METRICS

Ophir capex to first gas	**$120 million** (19% of equity funding)
Ophir equity in JOC	**33.8%**
Total project capex to first gas	**c.$2 billion** ($450-500 million upstream and $1.5 billion midstream)
Total estimated project cash flow per annum (@ FOB $6/mmbtu)	**c.$420 million gross, post debt** **c.$140 million net to Ophir, post debt**
Annual production	**2.2 -2.5 mmtpa**
Ophir's expected 2P reserve additions	**115 mmboe**
Total resource monetised	**2.6 TCF**
Ophir's expected production	**c. 16,000 boepd**

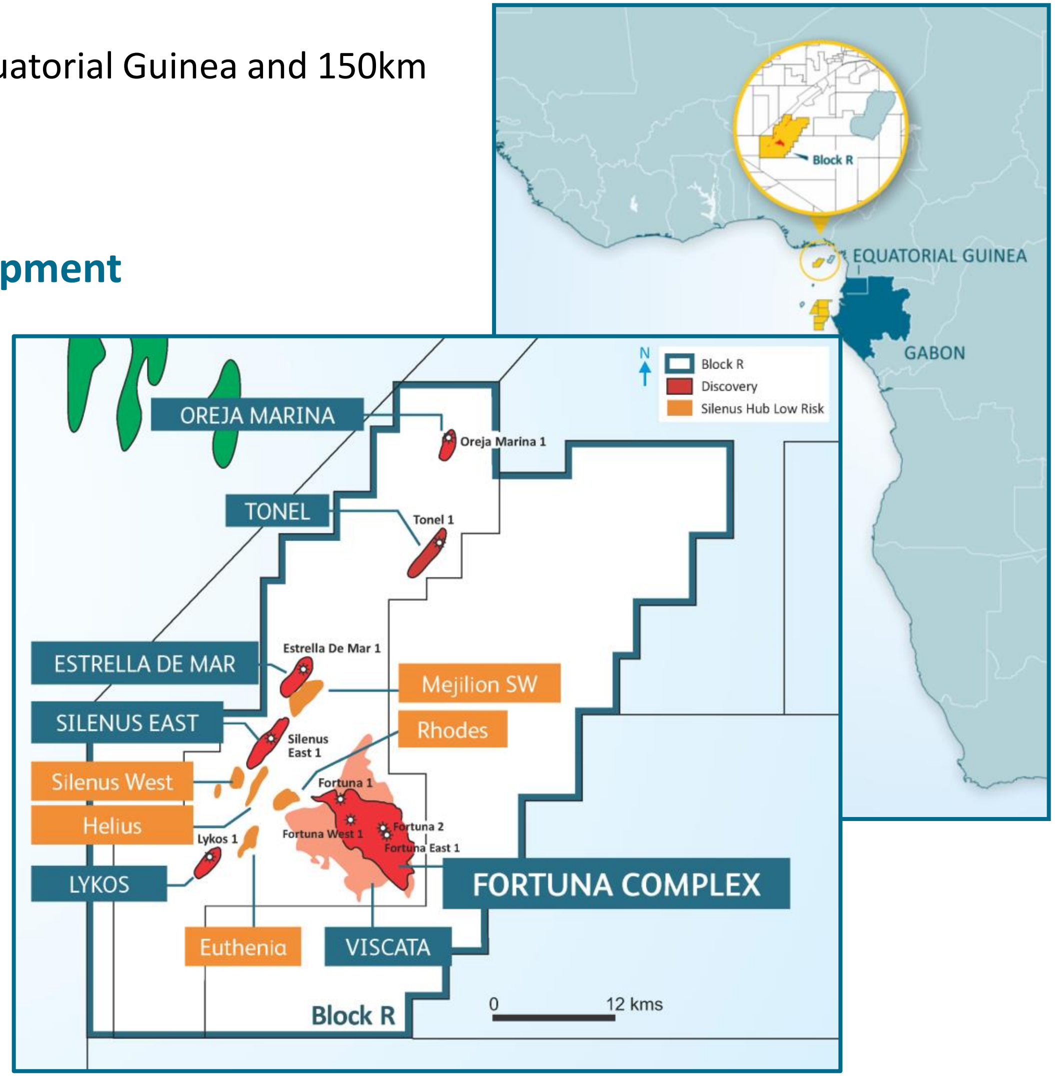
Block R in Equatorial Guinea is located in the south-eastern part of the Niger Delta complex

- 100km off the southwest coast of Bioko Island, Equatorial Guinea and 150km from Punta Europa
- Water depths up to 1,900m

Block R qualities contribute to low cost development

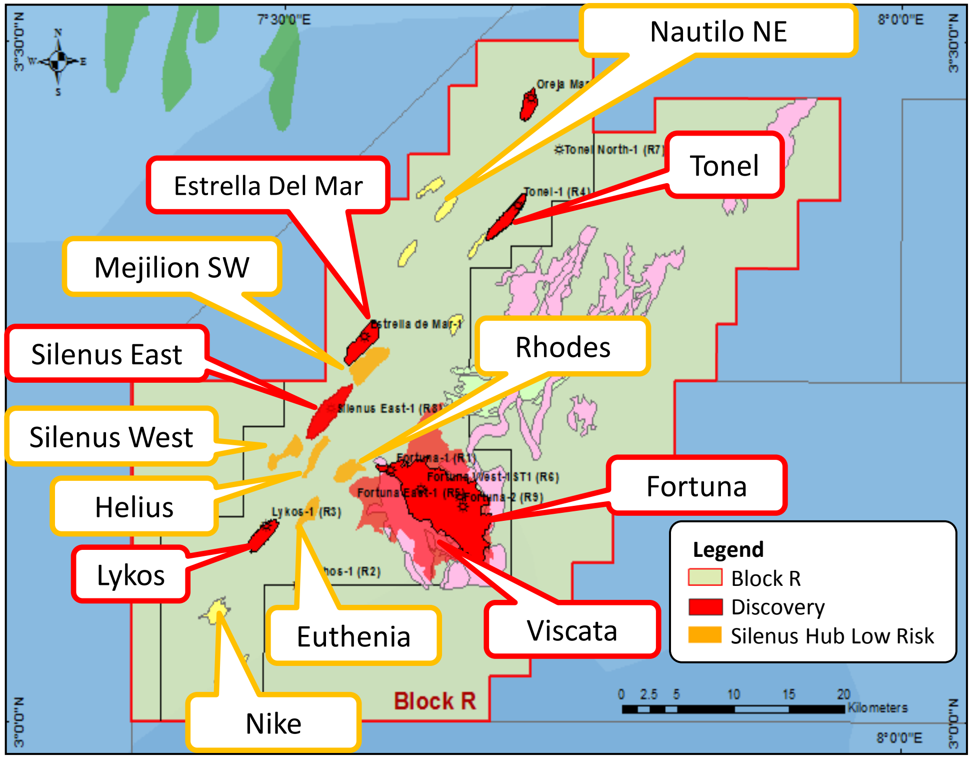
- Excellent reservoir petrophysical characteristics
- Hydrocarbon composition
- Benign sea state

Recoverable Resources	Low Case	• 2.59 Tcf / 432mmboe
	Base Case	• 3.65T cf / 608mmboe
	High Case	• 4.59 Tcf / 765mmboe
Wellhead Gas Production		• 360 mmcf/d plateau • 440mmcf/d peak
LNG Production		• 2.2 mmtpa plateau



DRILLING HISTORY AND DISCOVERIES

Over 3.5 Tcf of recoverable resource discovered to date



Well Name	Operator	Year	TMD (mRT)	WD (m)	Result
Oreja Marina-1	ExxonMobil	2001	3,535	1,417	Gas
Estrella de Mar-1	ExxonMobil	2002	3,202	1,433	Gas
Fortuna-1 (R1)	Ophir	2008	3,400	1,692	Gas
Bythos-1 (R2)	Ophir	2008	4,222	1,716	Dry
Lykos-1 (R3)	Ophir	2008	2,297	1,536	Gas
Tonel-1 (R4)	Ophir	2012	3,097	1,599	Gas
Fortuna East-1 (R5)	Ophir	2012	3,465	1,828	Gas
Fortuna West-1ST1 (R6)	Ophir	2012	3,178	1,758	Gas
Tonel North-1 (R7)	Ophir	2014	2,844	1,648	Gas
Silenus East-1 (R8)	Ophir	2014	3,562	1,453	Gas
Fortuna-2 (R9)	Ophir	2014	2,581	1,815	Gas

Reservoirs included in development scenarios

WHY PROGRESS WITH FORTUNA FLNG?

Many other developments are not reaching FID

Many options available – back fill, terrestrial LNG, floating LNG…

World class asset delivering attractive economics

- World class resource – high quality clean gas, simple to liquefy
- Productive reservoirs – one well will deliver > 250 MMscfd
- Simple upstream development; low cost midstream solution, proven technology
- Robust, attractive IRR’s
- Stable, supportive political environment
- Substantial upside

JV with OneLNG creates structure that will enable FID

- Provides a securitisation package acceptable to the Chinese lenders
- Aligns all parties across the value chain
- Midstream FEED and costs well understood – Hilli vessel nearing completion
- Upstream FEED bids are in and costs locked in

ADVANTAGES OF A CONVERSION

Low cost, quick delivery, value enhancing

Low Capex to First Gas

- $0.5bn of Upstream capex to
- c.$1.5bn of Midstream capex
- $1.2bn will be debt funded

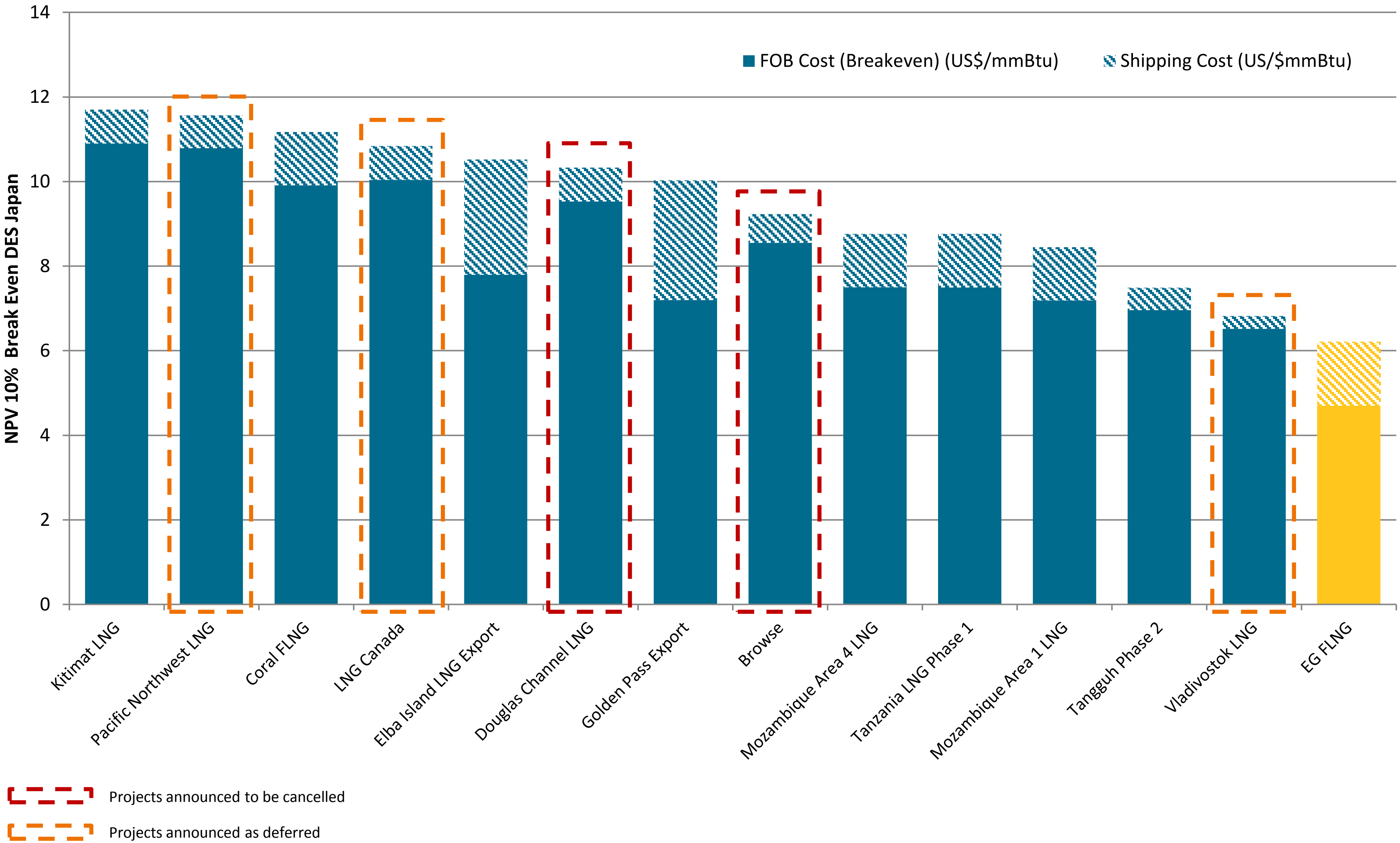
Speed of delivery

- 3 years after FID, first gas expected

Proven Technology and World-Class Partners

- Golar LNG: Midstream FLNG supplier
- Keppel Shipyard: Vessel construction
- Black & Veatch: Liquefaction process supplier
- OneLNG: Schlumberger and Golar JV

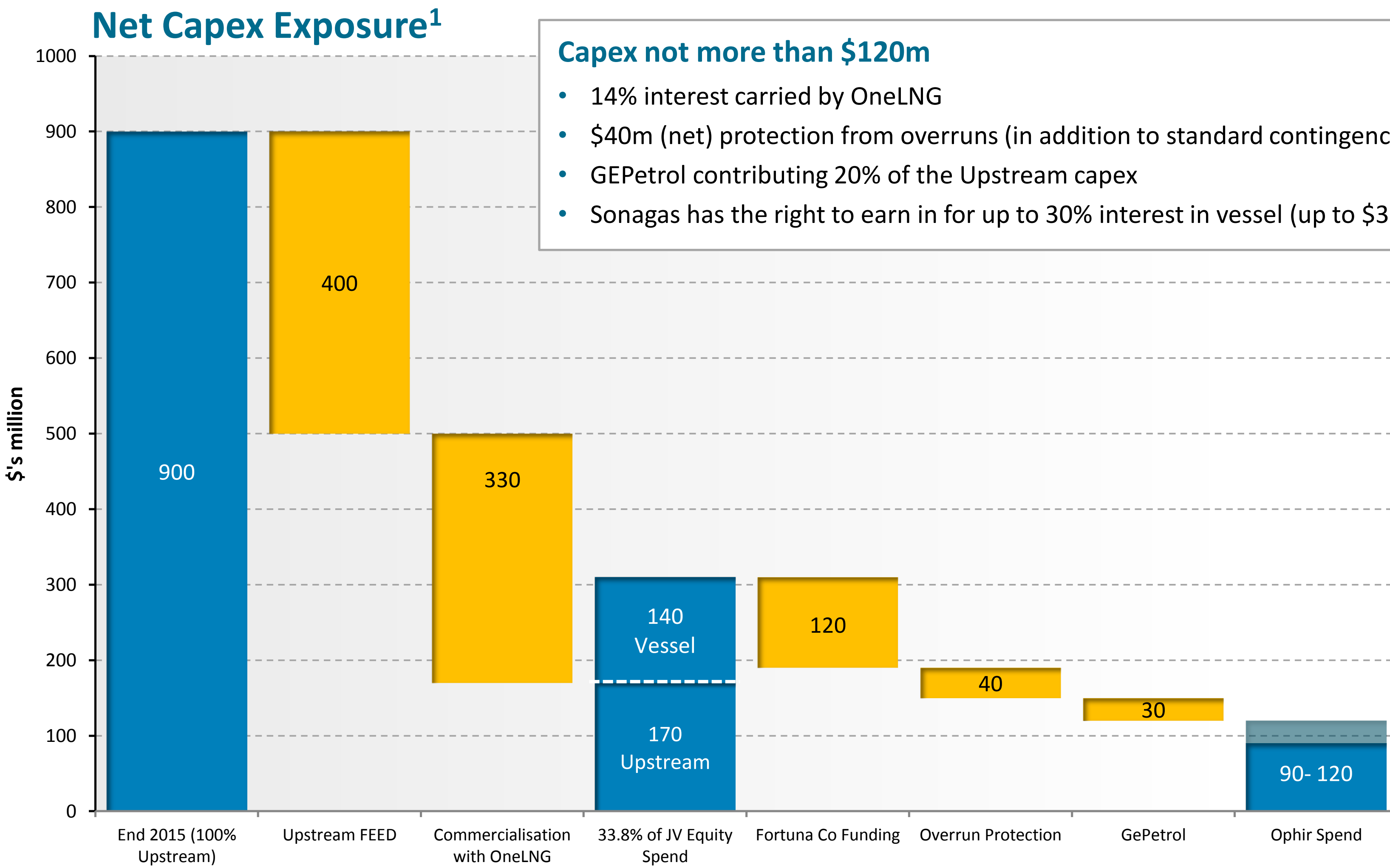
LNG COST CURVE



Source: Wood Mackenzie, Ophir

OPHIR'S CAPEX EXPOSURE REDUCED BY 80%, VALUE INCREASED

Maximum net capex only $120m



Capex not more than $120m

- 14% interest carried by OneLNG
- $40m (net) protection from overruns (in addition to standard contingencies)
- GEPetrol contributing 20% of the Upstream capex
- Sonagas has the right to earn in for up to 30% interest in vessel (up to $30M net Ophir)

[1] assuming total project spend of $2bn plus $118m of cost overrun

MILESTONES TO FORTUNA FID

Umbrella Agreement	Signing expected 1Q
Debt financing	Term sheet signed Documentation complete 2Q
Gas sales contracts	Off-taker announcement 2Q
Upstream and Midstream contracts	Ready to award
Ophir shareholder approval	General Meeting to approve in 2Q
Presidential ratification	After shareholder approval

FID