

PRESS RELEASE

Malabo

February 20th , 2014

SIGNATURE OF LETTER OF INTENT BETWEEN

THE REPUBLIC OF EQUATORIAL GUINEA,

OPHIR ENERGY, BUMIARMADA AND EXCELERATE

The Ministry of Mines, Industry and Energy is pleased to announce that two Letters of Intent (“LOIs”) have been signed today in Singapore regarding the Development and implementation of a gas commercialisation project and floating liquefied natural gas (“FLNG”) project in respect of Block R offshore Equatorial Guinea.

Each LOI was signed between the Ministry of Mines, Industry and Ophir Energy with BumiArmada and Excelerate, respectively, and covers the selection of the entity that will be providing the FLNG vessel and related design, engineering, construction, commissioning, operation, local content and maintenance of such FLNG vessel.

The purpose of the LOIs is to record the parties' commitment to progressing the project by providing the context for a memorandum of understanding to be signed next between the State, Ophir and the selected FLNG provider in 30 days.

The Minister of Mines, Industry and Energy, H.E Gabriel Mbaga Obiang Lima stated “*The Ministry of Mines, Industry and Energy is very excited with the development of this project which will make Equatorial Guinea one of the world leaders in implementing this relatively new floating liquefaction technology.*”