ASX : OEL

OTTO ENERGY

World Independent Junior Oil & Gas Congress Asia 2011

Gregor McNab, Chief Executive Officer

Disclaimer

This presentation does not constitute an offer to sell securities and is not a solicitation of an offer to buy securities. It is not to be distributed to third parties without the consent of Otto Energy Ltd (the "Company").

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology such as statements containing the words "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", or the negatives thereof and words of similar import.

Management of the Company cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. Management believes that the estimates are reasonable, but should not unduly be relied upon.

The Company makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. Management does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect the Company's circumstances after the date hereof or to reflect subsequent market analysis.

The hydrocarbon reserve and resource estimates are based on information compiled by Mr Nick Pink.
Mr Pink has more than 12 years of relevant experience and is qualified in accordance with ASX Listing Rule 5.11. Mr Pink is a full time employee of Otto Energy as its Senior Reservoir Engineer and has consented to the inclusion in the presentation of the information in the form and context in which is appears.

Focus, Quality and Discipline

- ASX listed since 2004 with Head Office in Perth, Western Australia and operations offices in Manilla
- Market capitalisation of ~A$92 million at A$0.08 per share
- Geographically focused with existing business in the Philippines and emerging opportunities in SE Asia and East Africa
- Quality assets with a balance of production, near-term development and exploration
- Maintaining disciplined approach - Identifying organic growth opportunities with priority on SE Asia and East Africa. Managing risk versus financial exposure
- Alert to non-organic growth – Recent acquisition of producing interest demonstrates capability to land commercial transactions
- Entering a period of action with significant triggers for share price re-rating

Financial Strength & Managing Risk

Strong financial position

- US$28 million cash on hand as at 30 September 2011
  - ~30% of market cap represented by cash position
- Sustainable revenue from Galoc 33% working interest
  - ~200,000 bbls production per quarter
  - Progressing plans for Phase II development drilling
- High cost deepwater exploration drilling in SC55 funded by joint venture partner
  - Holding initial high working interest has allowed promoted farmout to cover costs
- No debt
  - Forward commitments can be met from cash and production revenue

Building an integrated business with operating capability across life cycle

- Integration reduces risk profile
- Operator credentials competitive advantage in new opportunity capture

Philippines – Balanced Portfolio with Geographic Focus

OTTO ENERGY

SC14C – Galoc Field

- Increased to 33% direct working interest and field operatorship in September 2011
- Installation of improved mooring and riser system upgrade in 1Q2012
- Phase 2 development planning in progress

SC55

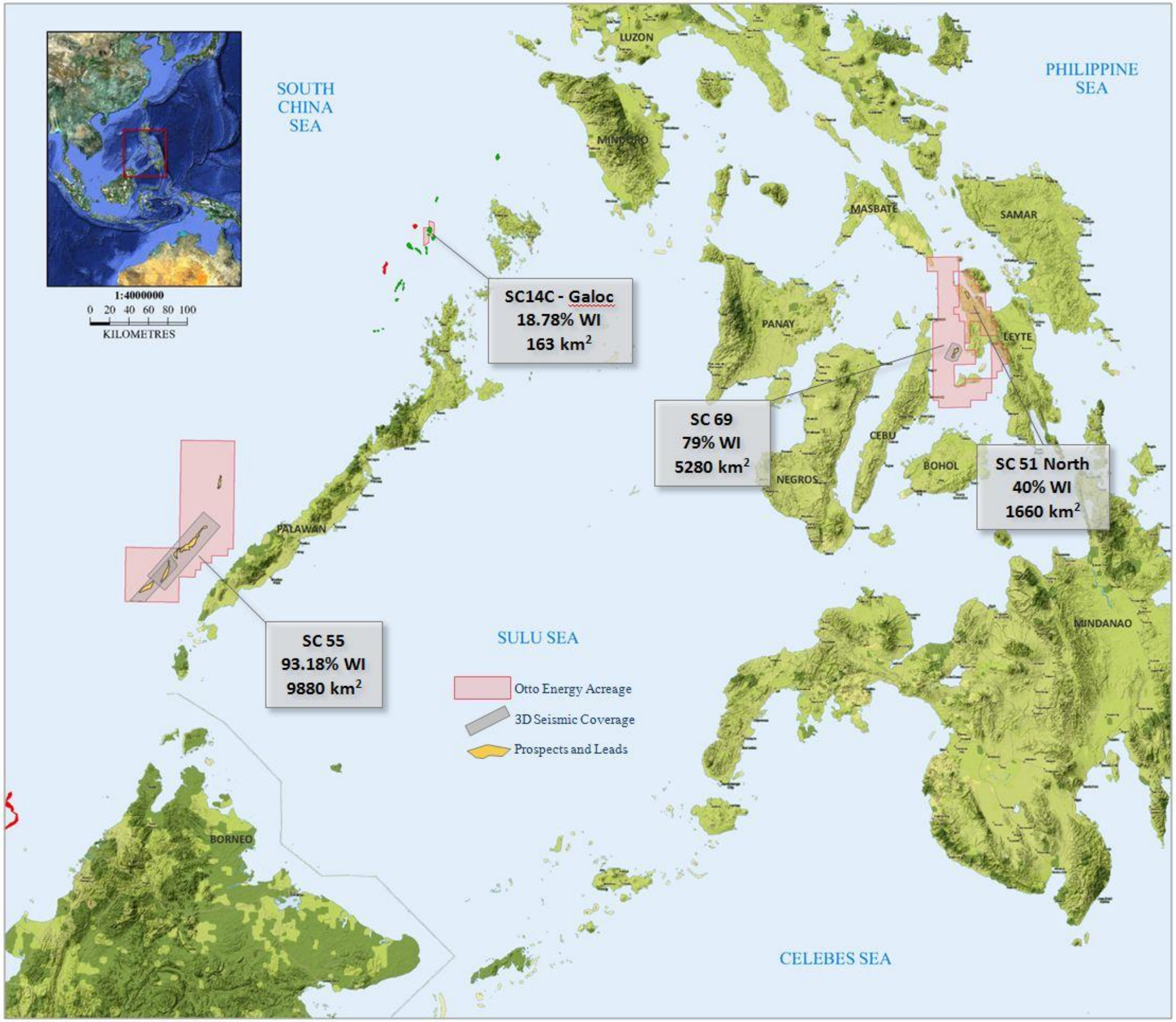
- BHP Billiton farm-in partner
- Cinco prospect to be drilled April 2012
- Other geologically independent prospects mature

SC51

- Follow-up on encouraging Duhat-1 drilling from May 2011

SC69

- 229 km^2 3D seismic acquisition over Lampos complex leads

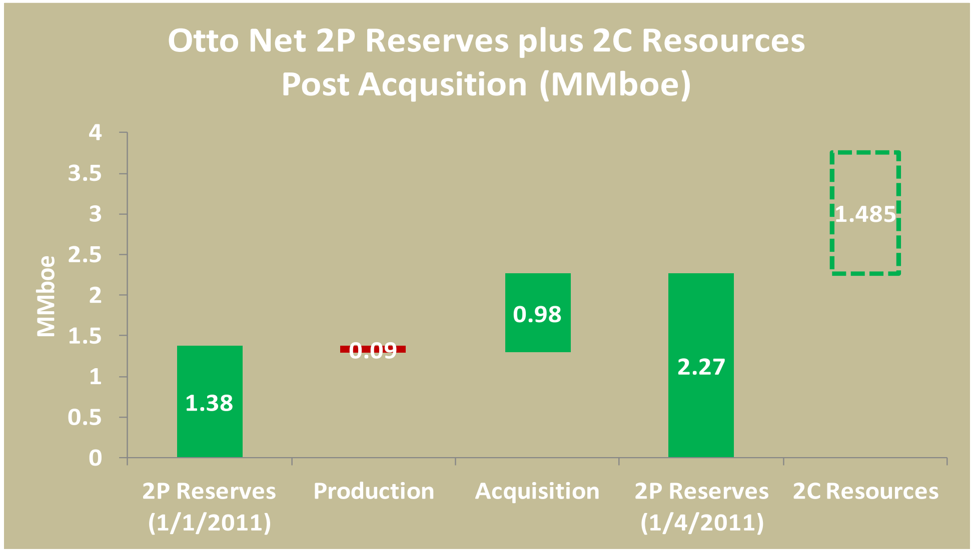


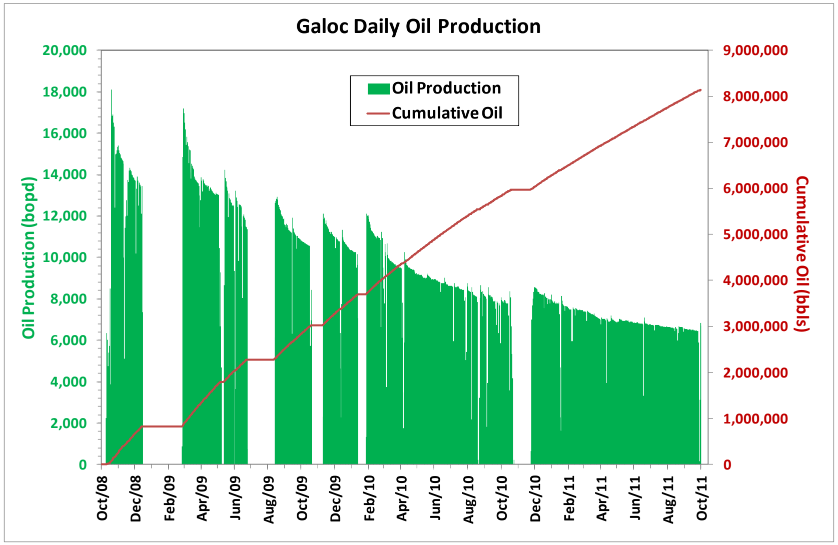
SC14C: Reserves upgrade and improved uptime

Production	
Current rate	~6,472 bopd
Production to date	8.14 MMbbls

Revenue, Costs and Netback	US$
Last Cargo (Sept 2011)	111.11/bbl
Opex	24/bbl
Phase 1 Capex	13 /bbl
Netback (after costs/taxes/other charges)	~50 /bbl

Q3 2011 Update	Net OEL Share
Production	196,490 bbls
Liftings	116,596 bbls
Cash receipts	US$6.87 million





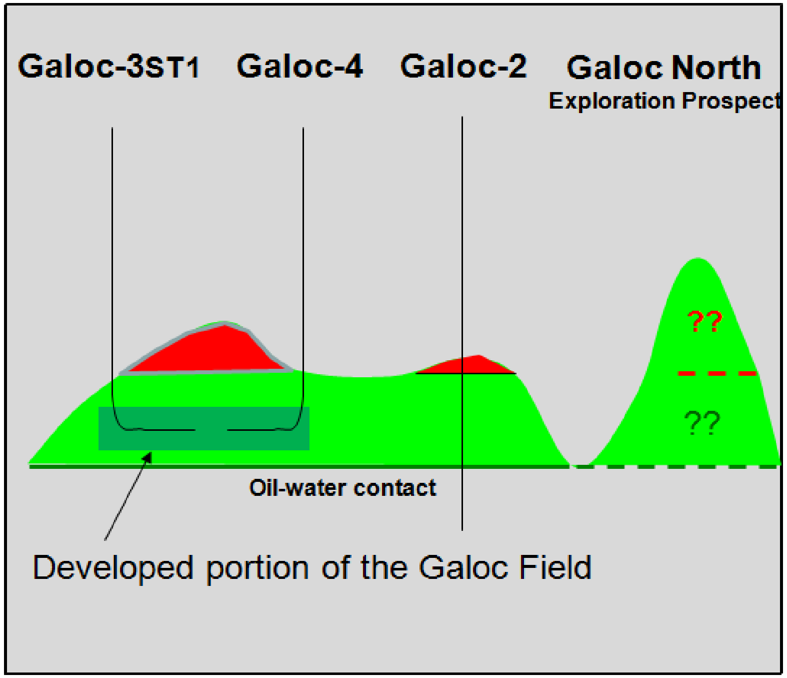
SC14C: Phase 2 Development

Phase 2

- Phase II evaluation commenced with acquisition of new 3D seismic and FEED
- Potentially involves between 1 and 3 new wells Unlock 3 to 9 MMbbls of Contingent Resources

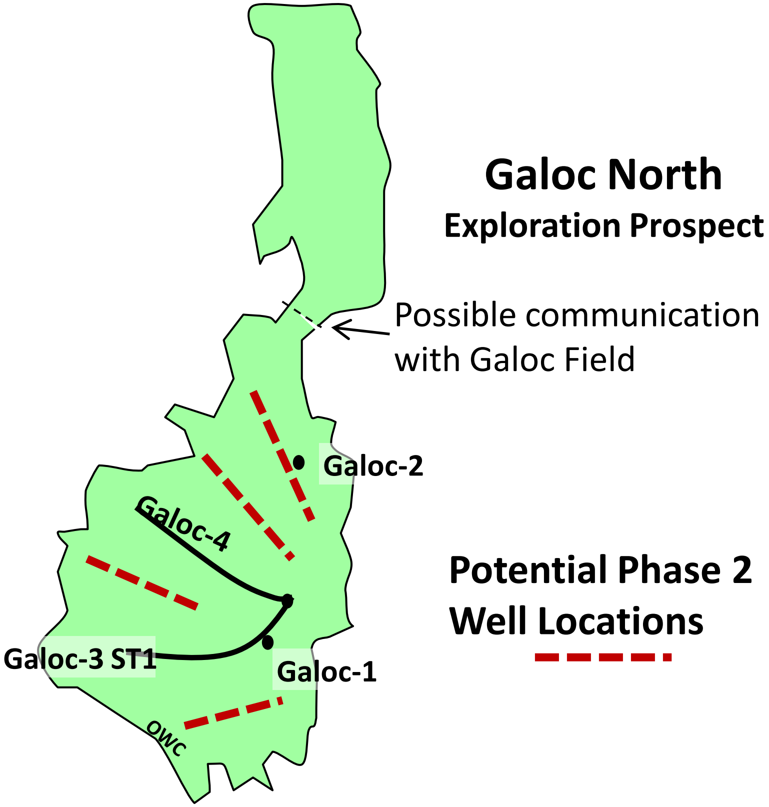
SC14C Exploration

- Near field tie back with potentially substantial oil column, possibly connected to Galoc field



Galoc North Prospect:

- Areal Extent ~12km2
- Potential HC Column~240m
- 5km tie-back to existing facilities
- Key risk – reservoir thickness and presence
- STOIIP 9 to 66 MMbbls



SC55: Overview

OTTO ENERGY

Joint Venture Partners:

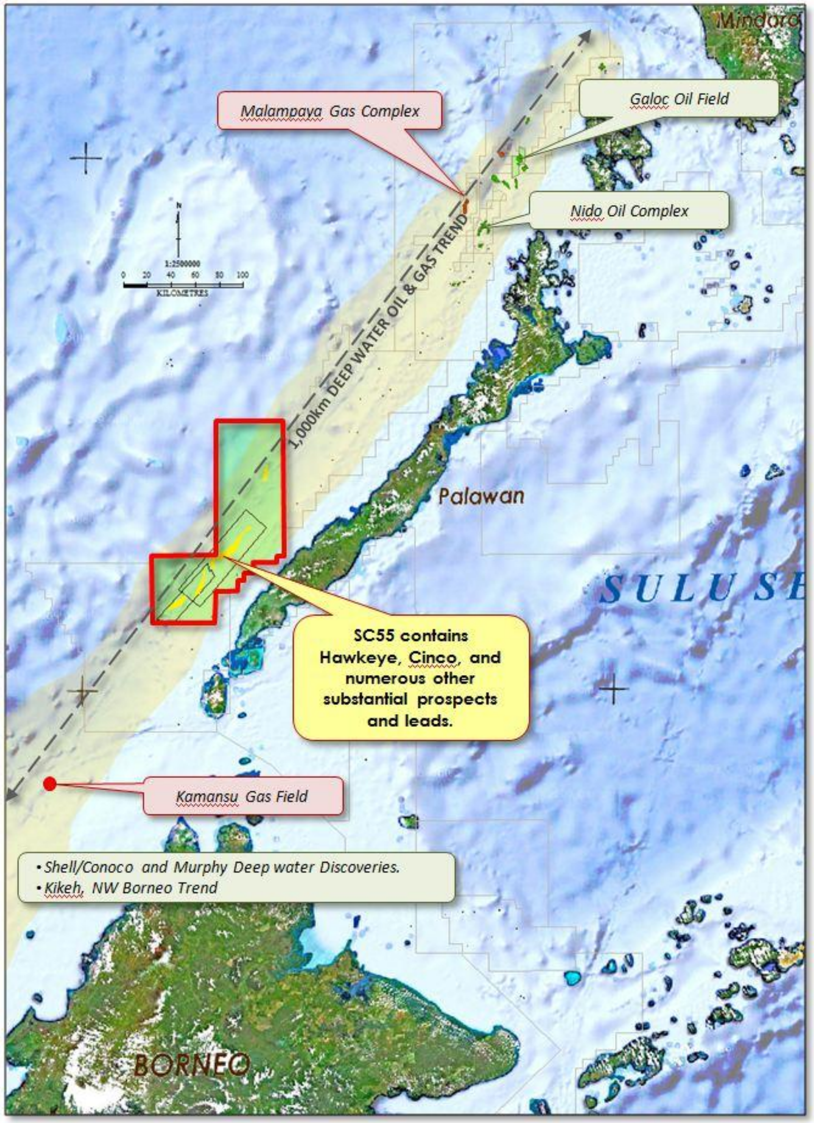
Name	%
OEL (through 100% subsidiary NorAsian Energy Ltd)	33.18
BHP Billiton Petroleum	60.00
Trans-Asia Oil & Energy Development Corporation	6.82

Work Program:

Sub-Phase	Date	Commitment/cost(min US$)
4	Aug 11 – Aug 12	1 Deepwater Well/($3m)
5	Aug 12 – Aug 13	1 Deepwater Well/($3m)
Extension Period	Further 3 years allowed	
Relinquishment	50% of original Permit Area at end of Sub-Phase 4	

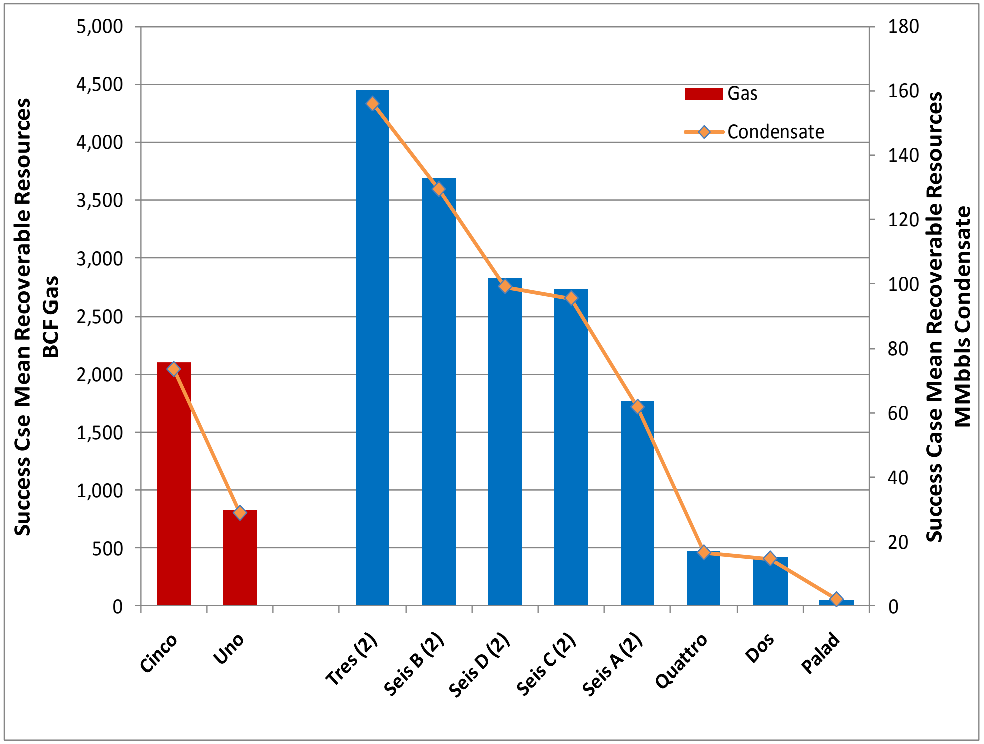
Fiscal Terms of Production Sharing Contract:

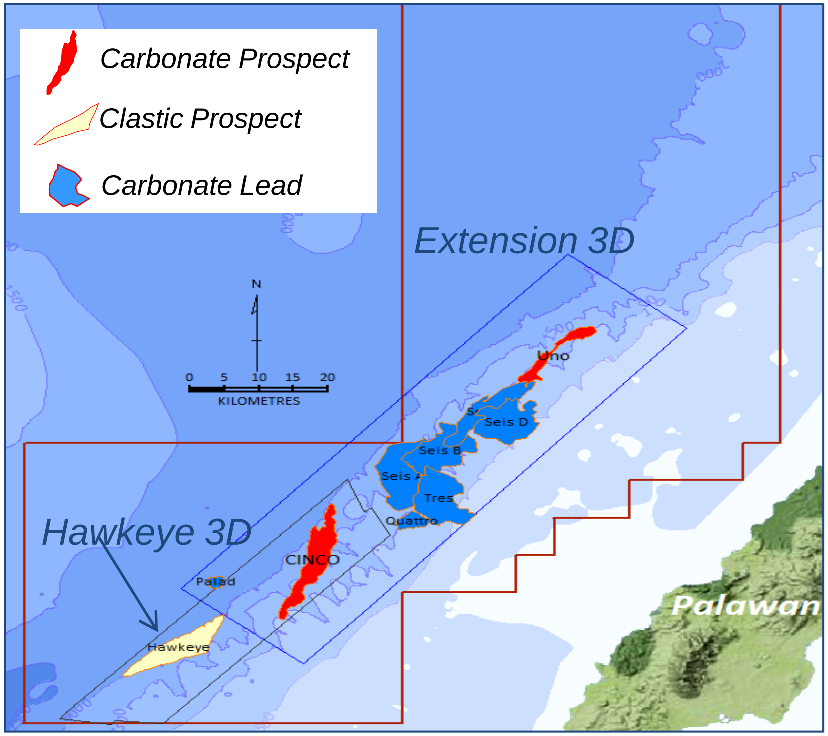
Factor	%
Cost recovery cap	70
Contractor profit share	40
Filipino participation incentive allowance	7.5
Corporate Tax (paid from Government share)	30
Trans-Asia option to acquire additional interest	5
Gross overriding royalty to RGA Resources Inc	1



SC55: Carbonate Gas Prospect & Lead Portfolio

- An **impressive portfolio of gas and condensate targets**, aggregating into an emerging major regional offshore trend, parallel to the island of Palawan, Philippines
- **Total unrisked potential Mean Recoverable Resources (Nido level carbonates only)**:
  - Gas: 19 Tcf
  - Condensate: 670 MMbbls

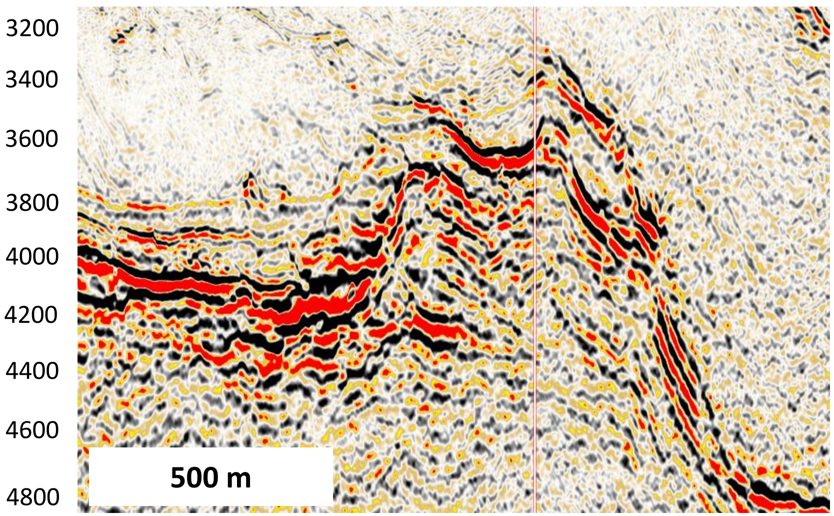


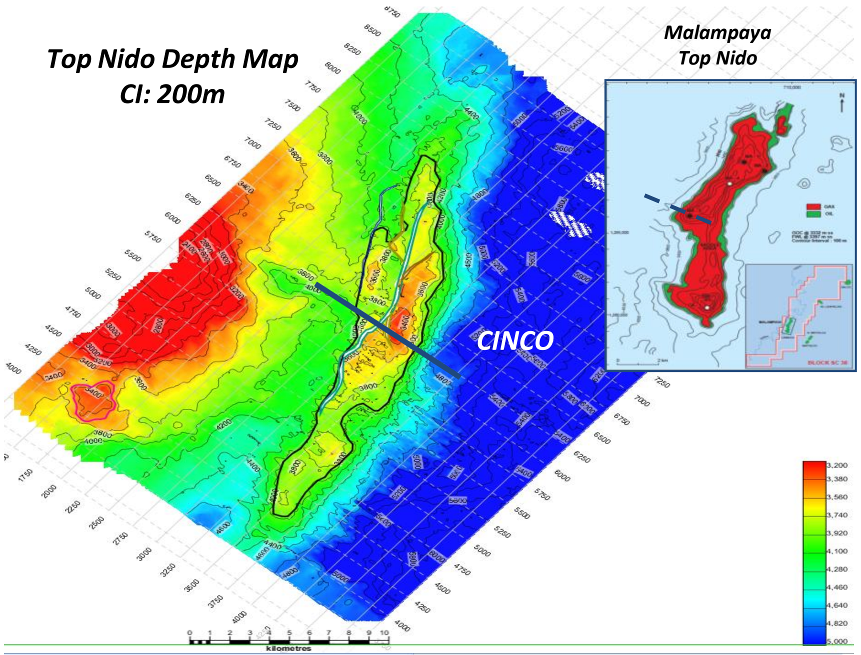


1) based on 35 bbl Condensate / MMSCF Gas
2) column height limited to 1,500 metres

SC55: Cinco - Leading Drilling Candidate

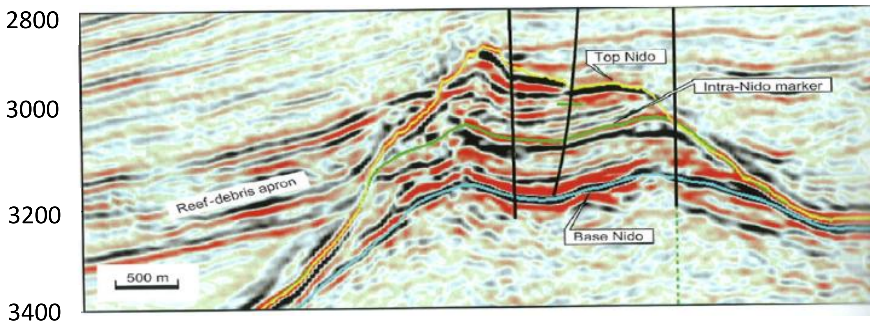
CINCO - A reefal /platform carbonate complex





Cinco Prospect (OEL WI post farm-down 33.18%)	
Area of Closure	53 km^2 Up to 500m column height
Water Depth	1,430 metres
Objective Depth	3,120 – 4,500 metres
Initial Success Case Gross Recoverable Resource Estimate	
Gas	0.47-3.8 Tcf (mean of 2.1 Tcf)
Condensate	16-132 MMbbls (mean of 74 MMbbls)

MALAMPAYA - Analogue

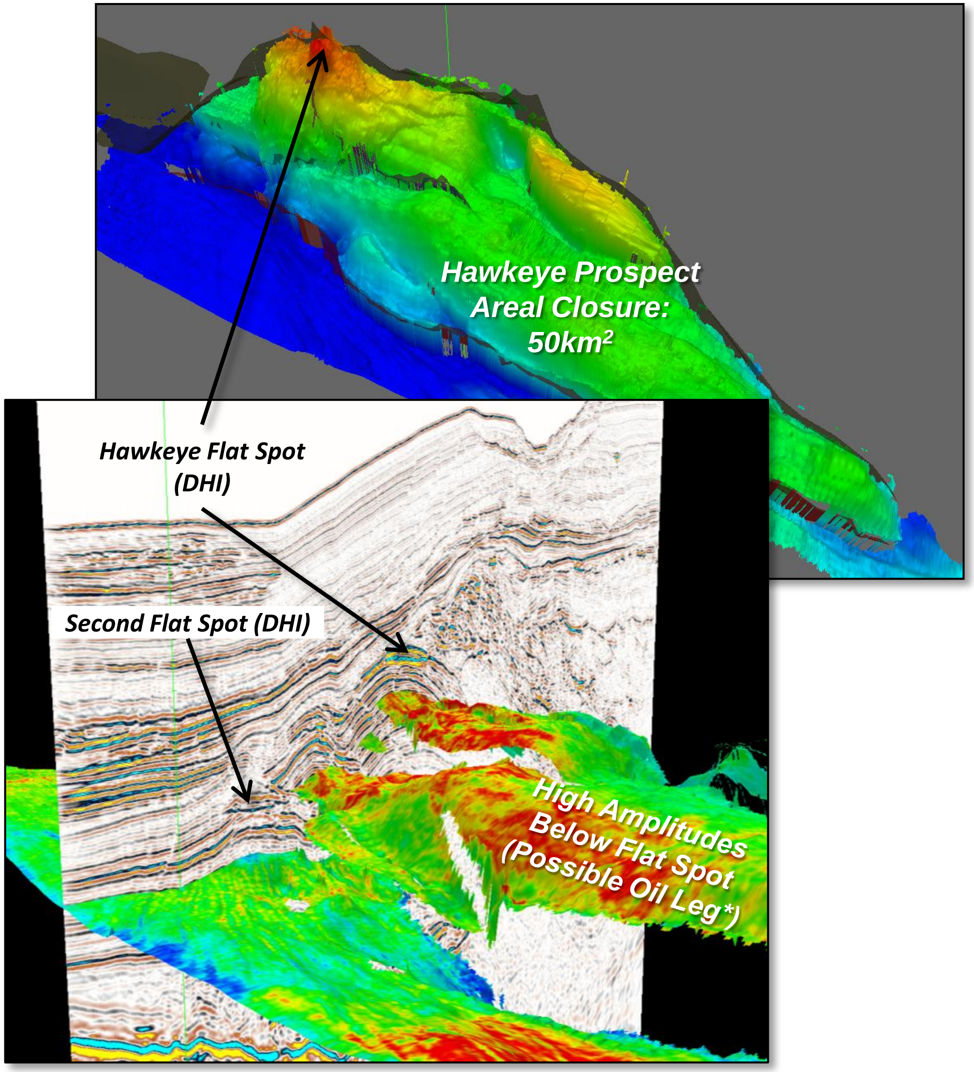


*Proven Reserves 2.5 Tcf Gas and 81 MMbbl Condensate

SC55: Hawkeye

Hawkeye Prospect (OEL WI post farm-down 33.18%)	
Location	Offshore, SW Palawan
Water Depth	1,690 Metres
Objective Depth	2,800 Metres
Area of Closure	50 km^2 Up to 500m column height
STOIIP (Success Case)	87-484-1539 (mean of 680 MMbbls)
GIIP (Success Case)	0.2-1.2-2.5 (mean of 1.3Tcf)

STOIIP means Stock Tank Oil Initially in Place
GIIP means Gas Initially in Place



**Rock physics work supports an oil phase below the gas cap (DHI)*

Several Significant Milestones in Near Term

Current investment opportunity as Otto enters into a period of key deliverables with significant triggers for share price re-rating

PRODUCTION

SC14C: Galoc recommissioning

Reserves review

SC14C: Galoc Phase 2 final investment decision

Sept20 11 | **Dec 2011** | **Mar 2012** | **Jul 2012**

EXPLORATION

SC55: Execute BHP farm-in agreement

SC55: Cinco well spud

SC51: Duhat well decision

NEW BUSINESS

Ongoing review and evaluation across SE Asia and East Africa opportunities

THANK YOU

Otto Energy Ltd
32 Delhi Street
West Perth
Western Australia 6005

Telephone: **+61 8 6467 8800**
Facsimile: **+61 8 6467 8801**
info@ottoenergy.com

Our Current Business

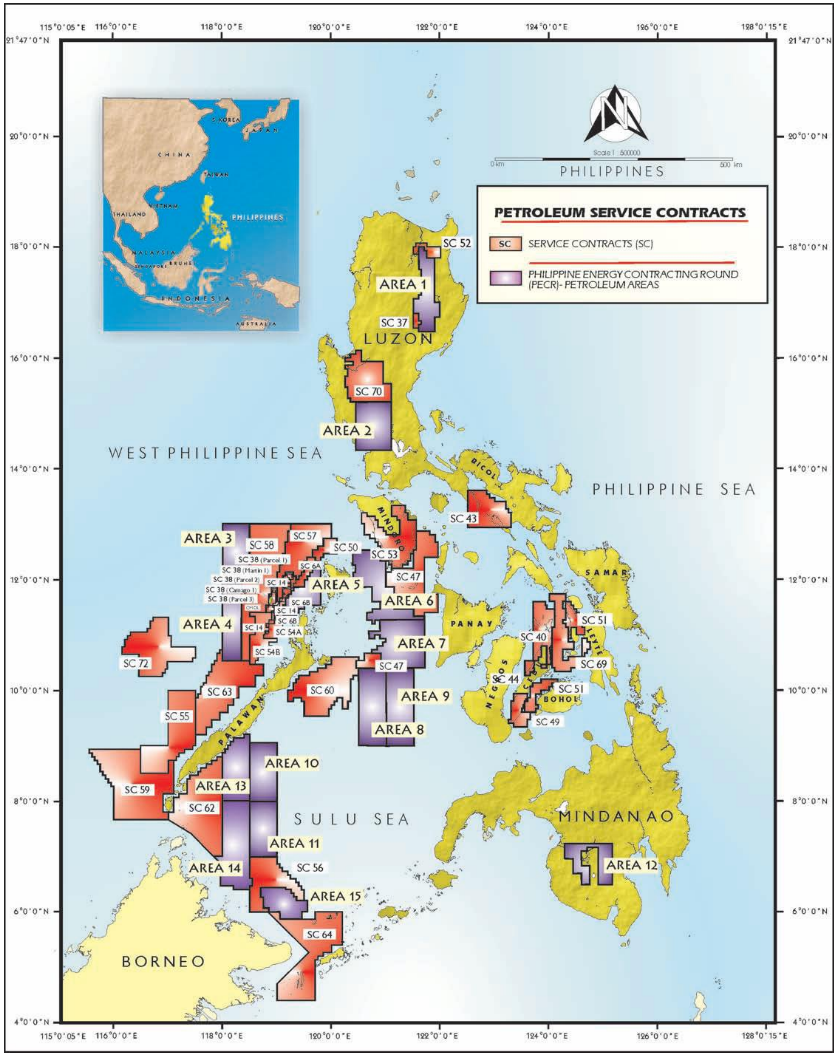
Quality asset base with multiple, material and independent growth targets

- Established position in the Philippines and attractive investment environment supports value of existing business and focus for further growth
- Otto acquired over 2,400 km^2 of 3D and 760 kilometres of 2D seismic during 2010
- Current Portfolio of 4 Service Contract areas
  - Near term development, field appraisal and exploration opportunities across independent geological plays
- Generating revenue from operated interest in the Galoc Oil Field (SC14C Philippines)
  - Production rate approx. 6,500 bopd with 8.14 mmbbls total to date
  - Revenue used to fund further development and exploration across Otto's highly prospective exploration assets

Service Contract	Description	Equity	Area (km^2)	Stage
SC14C Galoc	Offshore NW Palawan Basin	33.0%	163	Production (Operator)
SC55	Offshore South Palawan Basin	93.2%	9,880	Exploration
SC51	Onshore Visayan Basin	40.0%	1,660	Exploration (Operator)
SC69	Offshore Visayan Basin	70.0%	5,280	Exploration (Operator)

Philippines – Strong Drivers to Maintain as Focus Area

- Pragmatic and helpful government working to attract oil & gas investment.
- Established and competitive fiscal regime delivered through Service Contract structure
- Continuous opportunity flow with new acreage release underway through the Philippine Energy Contracting Round 4 (PECR4)
- Historical success includes the Malampaya gas and oil field but still relatively under explored
- Diverse geological plays across a proven hydrocarbon system
- Prospectivity attracting several major players including Chevron, Shell and BHP Billiton
- **Otto has an established presence and proven capability which can be leveraged**



East Africa – Growth to Complement Existing Portfolio

East Africa represents a growth opportunity that compliments our core business in the Philippines

- Recent large oil and gas discoveries in the region
- Play type complements Otto's existing portfolio
- Provides increased scope for onshore assets to complement existing offshore assets
- Managing risk versus financial exposure with scope for low cost ground floor exploration
- Strategic partnering with Swala has allowed us to screen multiple opportunities and capture an entry point to East Africa

Building Capability to Grow and Deliver our Business

Attracting big company experience but maintaining small company speed

- Management team highly experienced in Otto's relevant growth target areas
  - Strong engineering, geoscience and commercial skills
  - International experience spread across Australia, Middle East, Europe, Southeast Asia, Africa and the Middle East
- Focused and disciplined approach from big company experience to identify and capture value
- Ability to leverage skills and discipline of board and management team to capture quality opportunities
- Operating with a sense of personal accountability maintains the speed of a small company

Experienced Board and Management Team

DIRECTOR
IAN MACLIVER
B.Com, CA, F Fin, MAICD

DIRECTOR
RUFINO BOMASANG
BSc (Min.Eng), MBE

CHAIRMAN
RICK CRABB
BJuris (Hons), LLB, MBA

DIRECTOR
IAN BOSERIO
BSc Hons (Geophysics)
BSc Hons (Geology)

DIRECTOR
JOHN JETTER
LLB and BEc, INSEAD

EXPLORATION MANAGER
PAUL SENYCIA
Bsc (Hons) (Mining Engineering)
MAppSc (Exploration Geophysics)

CHIEF EXECUTIVE OFFICER
GREGOR MCNAB
B.Sc (Hons) (Offshore Engineering)

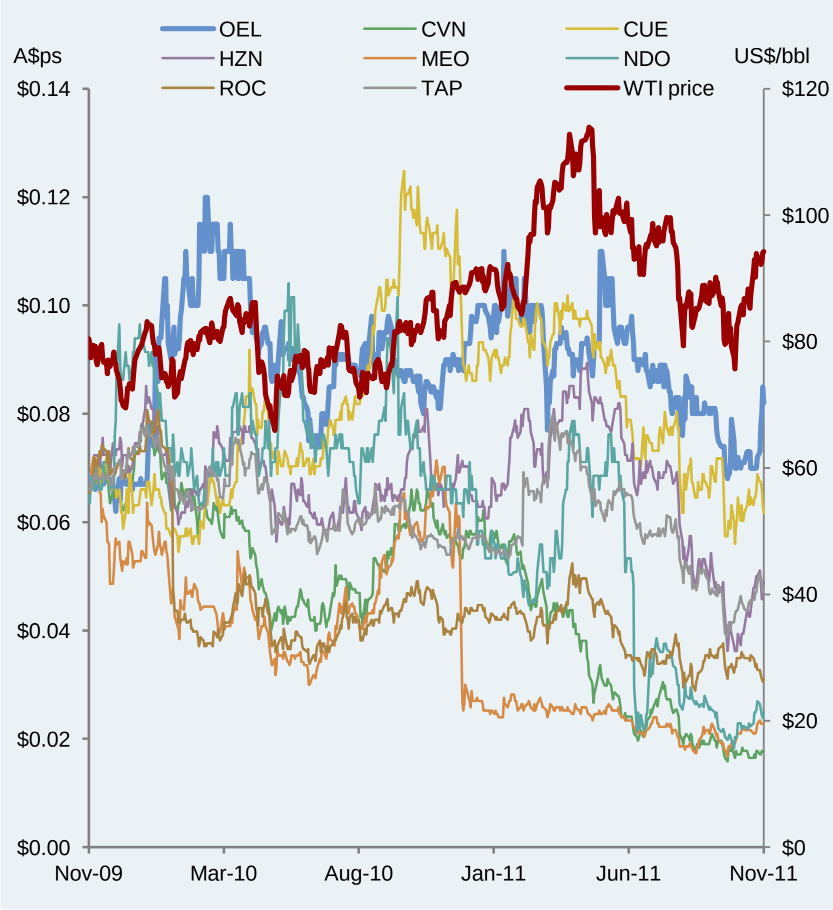
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
MATTHEW ALLEN
B.Bus, CA, F.Fin, GAICD

PHILIPPINES COUNTRY MANAGER
ROSS PRASSER
BE (Mining)

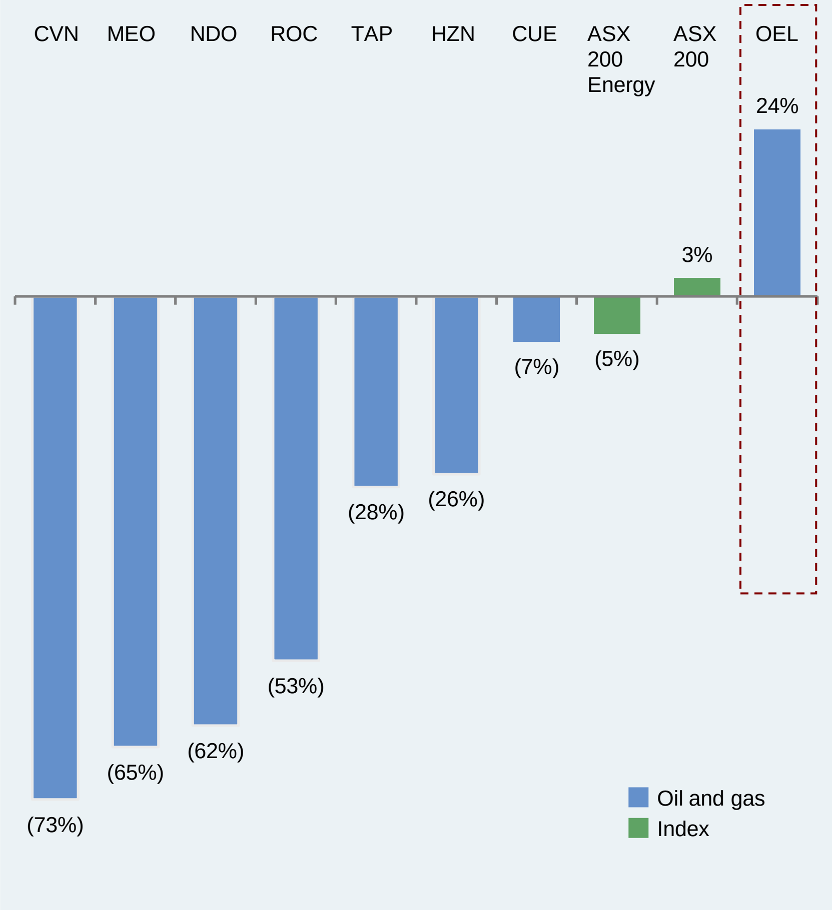
Strong Share Price Performance against Peers

Otto has a tack record of delivering shareholder value and sustainable outperformance within sector

Relative stock price performance over past 24 months



Total shareholder return over past 24 months²



Source: IRESS as at 4 November 2011

1 Rebased to Otto's share price as at 4 November 2009

2 Includes all dividends and capital appreciation; assumes re-investment of dividends on the ex-dividend date, consistent with S&P methodology. Note that none of Otto's peers have paid dividends in the past 24 months

Otto Energy: An Investment Opportunity

OTTO ENERGY

Small-mid cap oil & gas company well positioned for growth

Quality asset base across production, near-term development and exploration

Strong management and experienced technical teams in Australia & Philippines

Strong financial position and disciplined approach

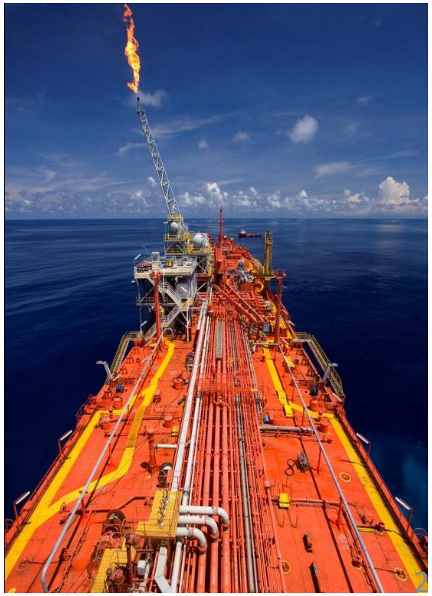
Ability to leverage skills and discipline of experienced team to capture quality opportunities

Entering a period of key deliverables with significant triggers for share price re-rating

Otto Overview

Otto is a small-mid cap oil & gas company well positioned for growth:

- **Quality asset base -** High quality asset portfolio in the Philippines encompassing production, near-term development and exploration
- **Strong management and experienced technical teams** – Proven track record in exploration and building broader operator capability with teams in Australia & Philippines
- **Strong financial position and disciplined approach -** Good cash position, revenue from production, no debt and major exploration programme funded by joint venture partner



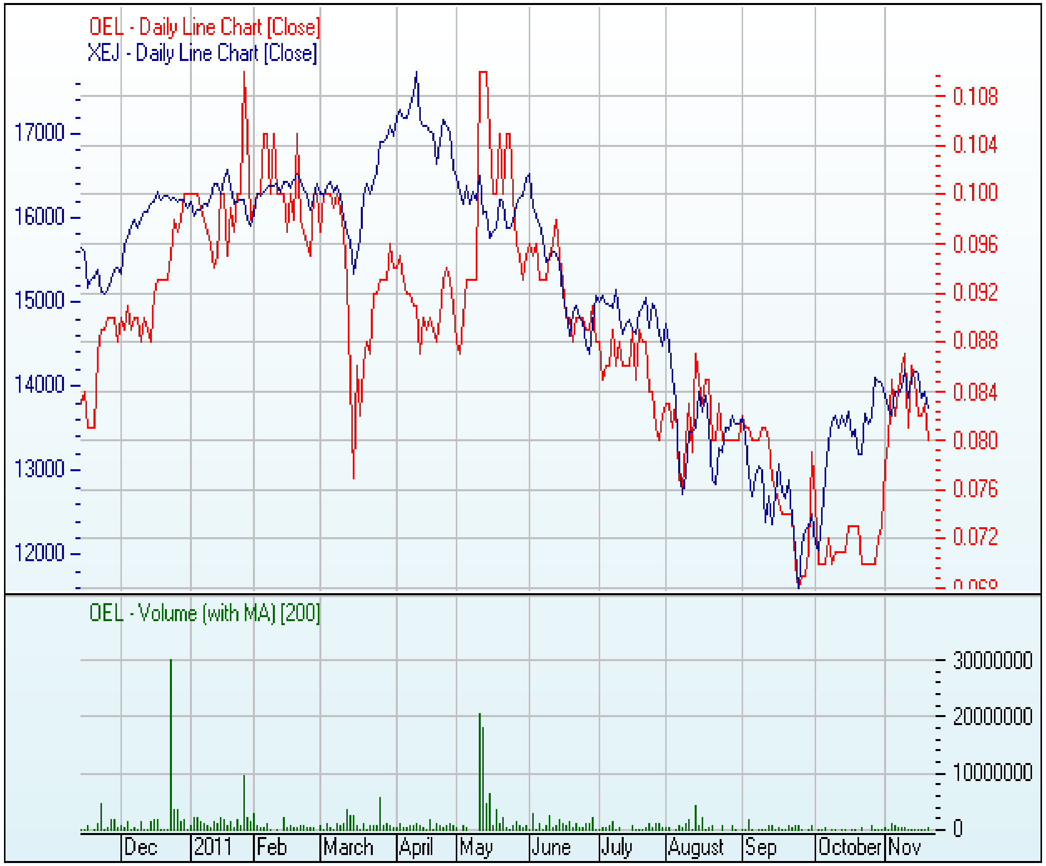
- OEL is well positioned financially, can leverage existing portfolio and has the organisation to identify and capture new opportunities
- Excellent investment opportunity as Otto enters a period of action with significant triggers for share price re-rating
- Market capitalisation of ~A$92 million at A$0.08 per share
- ASX listed since 2004 with head office in Perth, Western Australia

Otto Fundamentals / Capital Structure

Capital Structure	
Fully paid ordinary shares	1.13b
Unlisted options[1]	37.75m
Performance Rights	27.00m
Market capitalisation[2]	92m
Cash (at September 2011)	US$28.3m
Debt (at September 2011)	Nil

Shareholders	
Molton Holdings	21.3%
Santo Holdings	21.3%
Directors	3.7%
Shareholders	3,191

1. Exercisable at prices between 12 and 60 cents per share.
2. Undiluted at 8.1 cents per share



SC14C: Overview

Background

- 33.0% direct ownership post-acquisition
- Operator: Galoc Production Company WLL (GPC), 100% owned by Otto
- Discovered 1981, production commenced Oct 2008
- 35^{o} API oil, low sulphur, water depth 290m
- Two production wells connected to FPSO
- Improved mooring and riser upgrade installation in 4Q2011
    - To substantially increase production uptime
    - Important step for Phase 2 development approval

Geology

- Turbidite sandstone reservoir at ~2,100m depth

Fiscal Terms of Production Sharing Contract:

Factor	%
Cost recovery cap	70
Contractor profit share	37.5
Filipino Participation Incentive Allowance	7.5
Corporate Tax	30

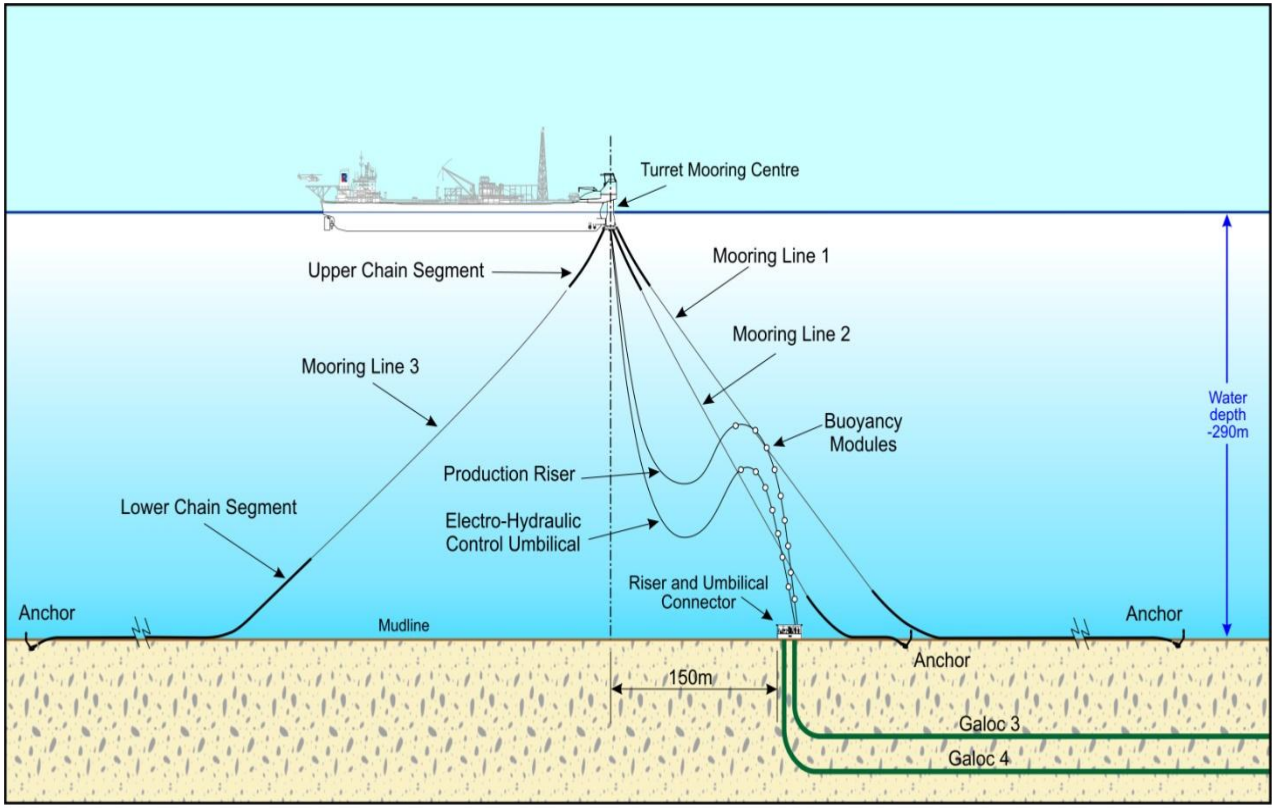
	Production (100%) bbls	Production (Otto %) Bbls*	Uptime %	Rolling 12 month average
4Q 2010	442,819	83,161	61	84
1Q 2011	651,551	122,361	98	87
2Q 2011	618,224	204,021	100	88
3Q 2011	595,423	196,490	98	90

**Net share of production and lifting's have been revised to new working interest, 33%, from 1 April 2011. Prior to 1 April 2011 Otto held an indirect 18.78% interest in the Galoc oil field.*

SC14C: Improved Mooring and Riser System

Project Outline:

- New system to substantially increase operating uptime of the field (greater than 95%
- Project is 32% complete and on track for successful delivery
- Field outage planned in Q4 2011, coinciding with the typical peak in the monsoon season
- Crucial infrastructure to allow a Phase II development of the field

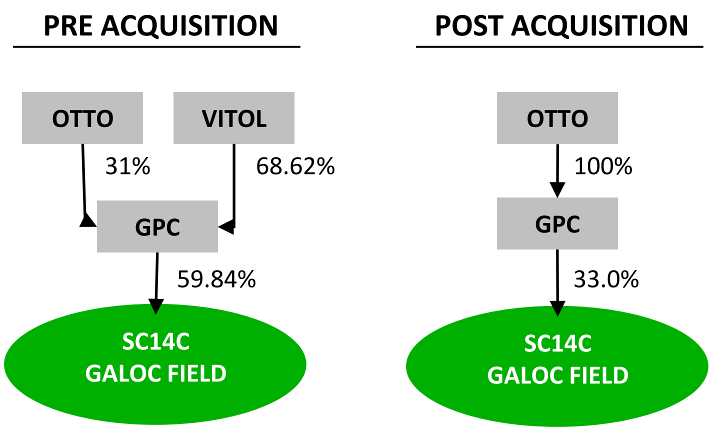


Turret Mooring Field Elevation

SC14C: Recent Acquisition Overview

- Acquisition of remaining shareholding interest in Galoc Production Company WLL (GPC) from Vitol Group
  - Increasing GPC shareholding from 31% to 100%
- GPC has become a wholly owned subsidiary of Otto
- Otto has assumed control of operatorship of the Galoc Production Company, operator of the Galoc oil field
- Consideration of:
  - US$5.4 million on execution of sale and purchase agreement (US$1.87m net to Otto); and
  - US$48.6 million on completion (US$16.83m net to Otto)

Diagram of Holdings



Resulting SC14C Joint Venture Partners

	Working Interest post Transaction
Otto	33.00%
Risco Energy	26.84%
Nido Petroleum	22.88%
Philodrill	7.21%
Oriental Petroleum	7.79%
Forum Energy	2.28%

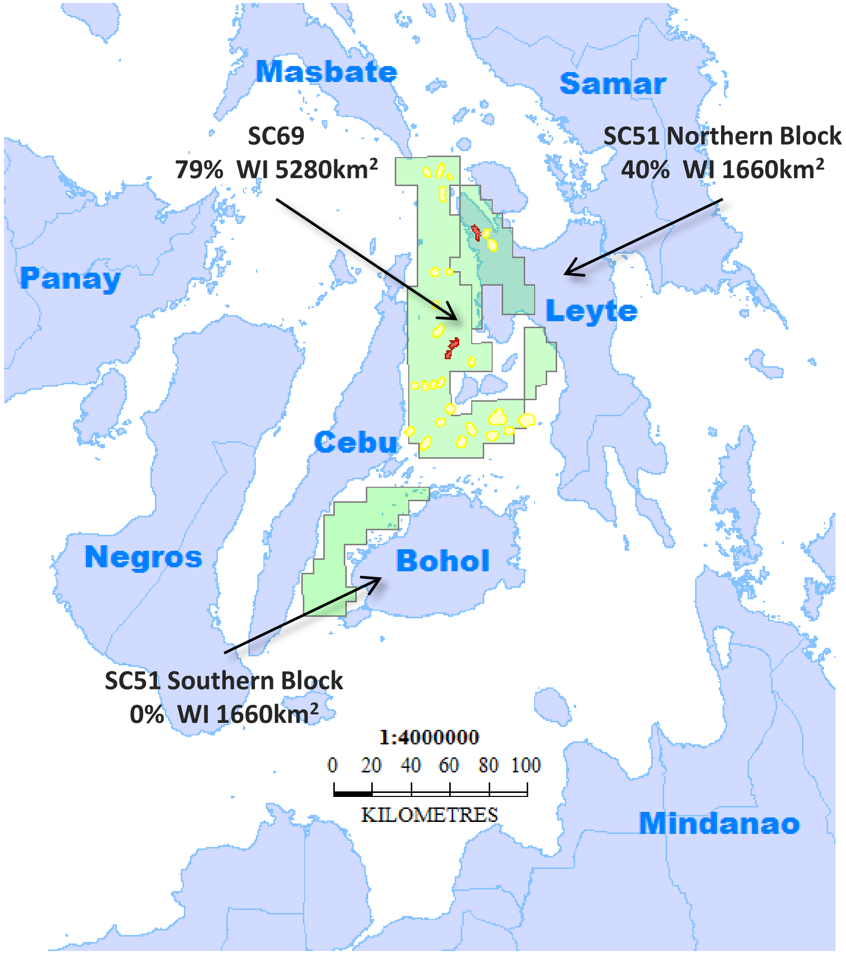
SC55: BHP Farm-in

BHP Billiton farm-in announced May 2011:

- BHP Billiton to acquire 60% net participating interest, including operatorship of SC55
- Otto to retain 33.18% participating interest after BHP Billiton farm-in
- Otto to receive:
  - Reimbursement of past costs
  - A carry on the cost of drilling two offshore deepwater wells
  - If BHP Billiton do not elect to drill the 2nd well, 30% participating interest and operatorship reverts to Otto Energy
  - BHP Billiton have also funded 1,800km^2 of 3D seismic

Philippines Visayan Exploration

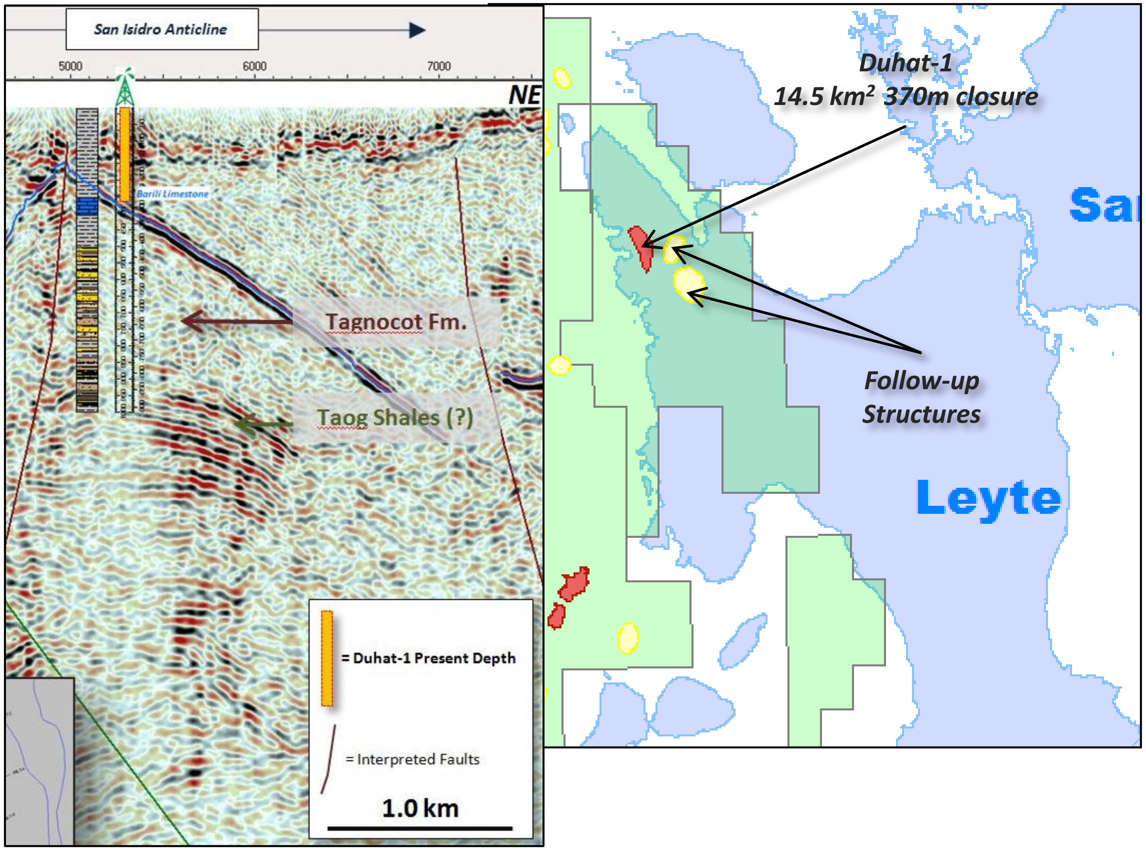
Licence	Activity	Interpretation/ Prospect Maturation
SC51	New 100km 2D Seismic	Follow-up of Duhat-1/1A drilling in Q2 2011
SC69	New 229km² 3D Seismic	Completed 3D seismic acquisition in June. Now processing



SC51: Duhat-1 follow-up

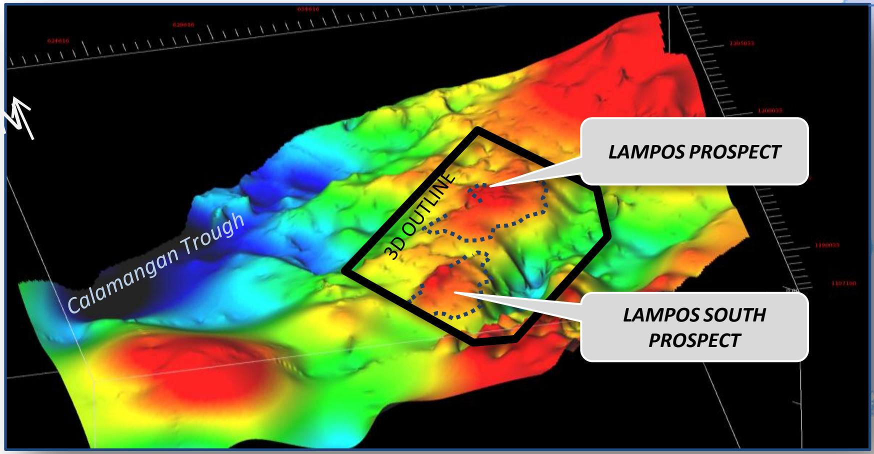
Duhat-1 is the **first valid structural test conducted on the island of Leyte**, an area of well-known and documented oil seeps.

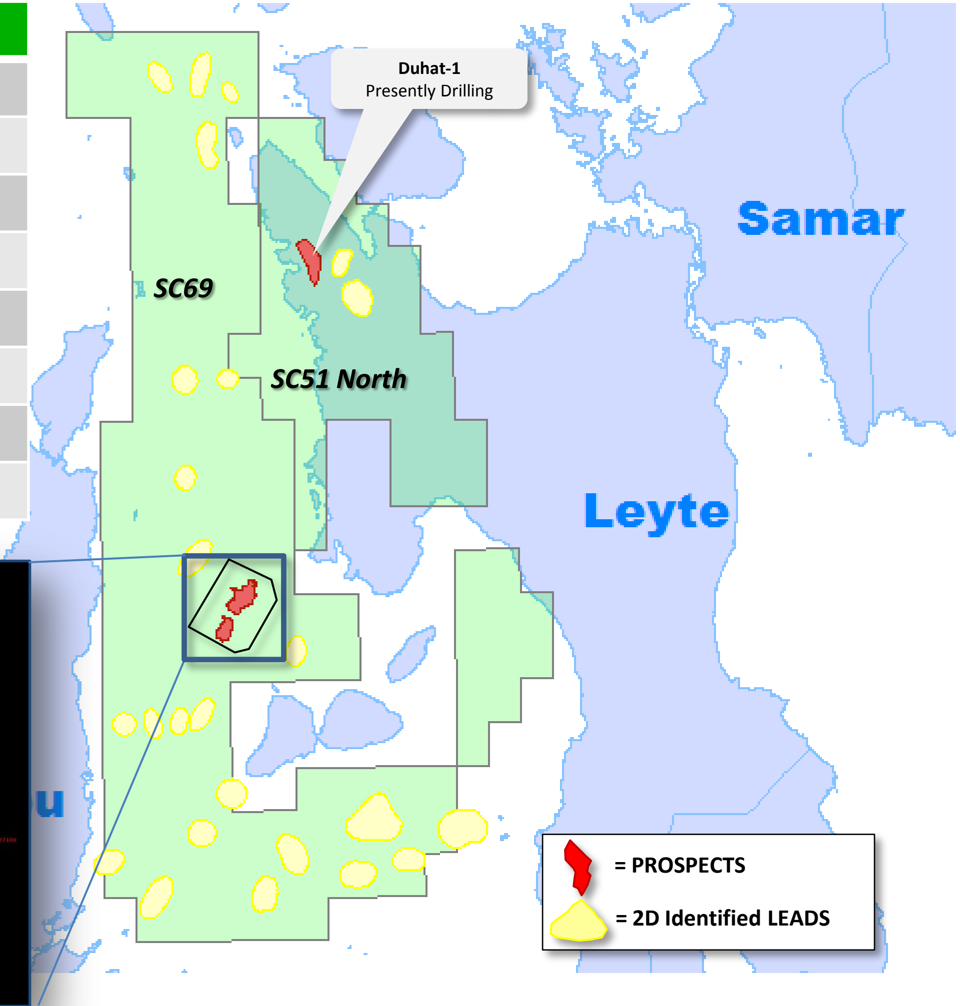
Duhat-1 Prospect: Drilling the San Isidro Anticline OEL WI 40% post farm-down	
Location	On-shore, NW Leyte
Proposed Well Depth	1000m
Area of Closure	14.5 km^2
STOIIP	12-76-263 MMbbls
Source	Upper Oligocene Taog shales (TOC >3%)
Spud Date	20 April 2011



SC69: Maturing to drillable status

OEL WI 79%	Lampos	Lampos South
Location	Off-shore Visayan Basin	
Water Depth	740 Metres	714 Metres
Objective Depth	1,250 Metres	1,350 Metres
Closure Area	14.2 km^2	9.8 km^2
Closure Height	300m	330m
STOIIP[1]	15-121-468 MMbbls	7-57-245 MMbbls
GIIP[2]	22-162-612 Bcf	10-76-326 Bcf
Source Area	Calamangan Trough	





1. Success case if trap oil filled
2. Success case if trap gas filled