

Business overview

A large-scale indigenous oil and gas operator in Nigeria

Seplat's portfolio comprises six blocks in the Niger Delta, five of which Seplat operates.

Who we are

Since Seplat commenced production in 2010, the Company has increased oil and gas production in each year of operation. Today, Seplat has become a leading indigenous independent oil and gas operator in Nigeria. The Company's production and reserves have increased year-on-year and revenues and net profit have replicated this trend since it commenced operations.

What we do

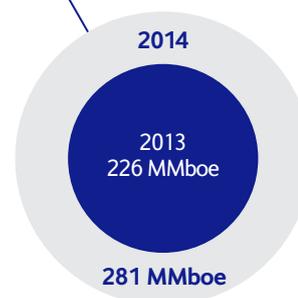
Seplat is a leading independent oil and natural gas producer in the Niger Delta area of Nigeria. The Company's focus is on maximising hydrocarbon production and recovery from its existing assets, acquiring and farming into new opportunities in Nigeria (specifically those which offer production, cash flow and reserve replacement potential, with a particular focus on the onshore and shallow water offshore areas) and realising the upside potential within its portfolio through exploration and appraisal activities.

A landmark IPO

In April 2014, Seplat completed the first ever dual listing on both the London Stock Exchange and the Nigerian Stock Exchange. Seplat raised US\$535 million in an initial public offering that valued the Company at US\$1.9 billion. The IPO ranked as the largest for a sub-Saharan company since 2008 and the second largest ever for a Nigerian company, demonstrating the international investor appetite for leading Nigerian indigenous players in the oil and gas sector. The capital raised will allow Seplat to further implement the Company's business strategy, which includes acquiring new assets.

Total working interest 2P reserves

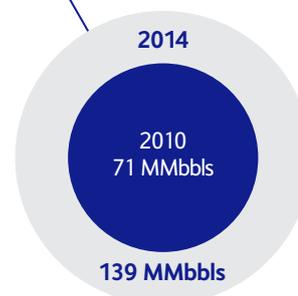
+24%



Movement in total working interest 2P reserves from end 2013 to end 2014.

Working interest 2P liquid reserves

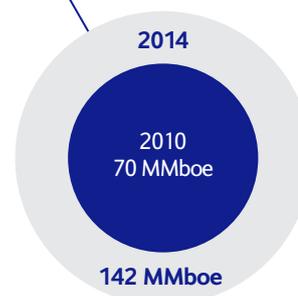
+96%



Movement in working interest 2P liquid reserves from end 2010 to end 2014.

Working interest 2P gas reserves

+103%



Movement in working interest 2P gas reserves from end 2010 to end 2014.

Company history

Seplat was formed in June 2009 through the partnership of Shebah Petroleum Development Company Limited and Platform Petroleum Joint Ventures Limited to specifically pursue upstream oil and gas opportunities in Nigeria, and in particular divestment opportunities arising out of the incumbent Major IOC's portfolios. In December 2009, Établissements Mauret et Prom ("MPI") acquired a 45% shareholding in Seplat and was followed by certain other pre-IPO investors.

In July 2010, the Company acquired a 45% working interest in, and was appointed operator of, a portfolio of three onshore producing oil and gas leases: OMLs 4, 38 and 41. Located in the prolific western delta basin of Edo and Delta states, the three OMLs contain the producing Oben, Ovhor, Sapele, Okporhuru and Amukpe fields. Initially Seplat formed a JV partnership with NNPC, until NNPC transferred its 55% interest to NPDC. Today, Seplat operates the blocks on behalf of the Seplat/NPDC joint venture.

In June 2013, Newton Energy, a wholly owned subsidiary of Seplat, reached an agreement with Pillar Oil to acquire a 40% participating interest (non-operated) in the Umuseti/Igbuku fields (OPL 283).

Our timeline

2015 Post-period end	February 2015 Completed the acquisition of 40% working interest in OML 53 Completed the acquisition of 22.5% working interest in OML 55 January 2015 Secured US\$1 billion debt re-financing
2014 Achieved gross daily average liquids production of 54,073 bopd	December 2014 Gross daily liquids production at OMLs 4, 38 and 41 exceeded 76,000 bopd – a new record April 2014 Dual listing on London Stock Exchange and Nigerian Stock Exchange raising US\$535 million March 2014 Completed Warri refinery pipeline
2013 Achieved gross daily average liquids production of 51,400 bopd	April 2013 Closed 40% farm-in to Pillar Oil Umuseti/ Igbuku marginal fields April 2013 Increased Okporhuru gross reserves to 43 MMbbl February 2013 Signed an agreement with SPDC reducing loss allocation
2012 Achieved gross daily average liquids production of 33,100 bopd	August 2012 Added reserves of 23 MMbbl from Okporhuru April 2012 Spudded first development well
2011 Achieved gross daily average liquids production of 31,400 bopd	September 2011 Start of extensive work-over campaign March 2011 US\$550m refinancing package
2010 Achieved increase in gross daily liquids production to 30,000 bopd (Oct 2010)	December 2010 Signed a GMoU with host communities July 2010 Closing of acquisition of OMLs 4, 38, 41. Seplat operator
2009	June 2009 Seplat was formed by Shebah and Platform

Business overview continued

A strong track record

Seplat has a strong reserve base and proven track record of converting contingent resources to reserves. The management team has also achieved a consistent increase in gross operated oil production and boasts a record of value accretive acquisitions.

Since making its first acquisition in 2010, Seplat has risen to become a leading indigenous oil and gas operator in Nigeria. The Company has increased its production and reserves year-on-year and has consistently grown revenues and profits since it commenced operations. Gross operated liquids production at OMLs 4, 38 and 41 at the time of acquisition was 14,000 bopd. Through the implementation of a focused re-development work programme and drilling campaign the Company grew this to over 70,000 bopd by the end of 2014, representing over a four-fold increase and significantly ahead of the peak rate achieved by the previous operator of approximately 56,000 bopd in 1996.

Alongside its oil business, the Company has successfully begun to commercialise, develop and monetise the substantial gas reserves that exist on its blocks. Whilst natural gas was commonly viewed as a by-product from oil production in previous years, Seplat was quick to see the opportunity of the increasing importance of natural gas as a key source

of energy for Nigeria. The Company has responded by investing in the installation of dedicated gas production and processing facilities and the drilling of gas production wells to meet domestic supply obligations and provide feedstock to power projects that will help increase Nigeria's power generation capacity. Rather than being the by-product, natural gas for Seplat is a valuable primary commodity in its own right that will form a significant component of its future growth and success in Nigeria.

Strategically located, high-quality assets

Since its inception, Seplat has acquired an attractive portfolio of assets in the prolific Niger Delta region. The Company's portfolio provides a robust platform of oil and natural gas reserves and production together with material upside opportunities through 2C to 2P conversion and exploration and appraisal drilling. Seplat's initial focus has been on securing assets in the onshore regions of the Niger Delta, but the Company also views the shallow water offshore areas of the Niger Delta as an appealing opportunity set and one it aims to access in the future.

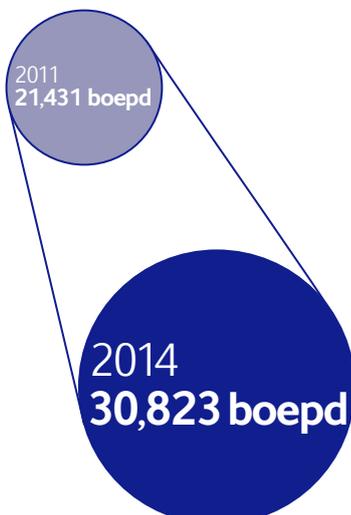
Seplat has a 45% working interest in OMLs 4, 38 and 41 which are located in Edo and Delta States onshore Nigeria. Seplat is operator of

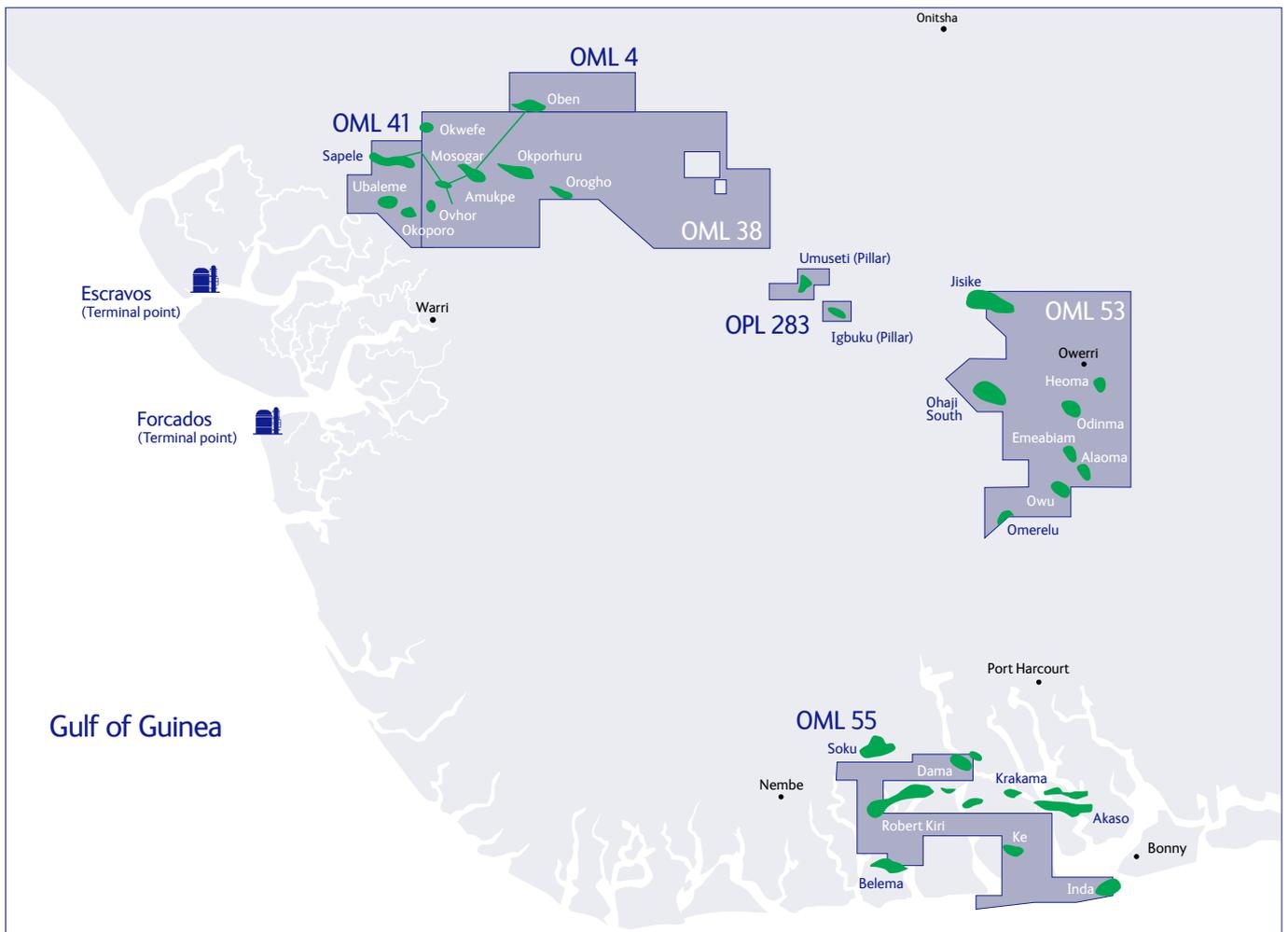
the three blocks on behalf of the NPDC/Seplat Joint Venture. As operator, Seplat is empowered with running the day-to-day operations activities and is able to set production and operational improvement goals and lead exploration activities, subject to the approval of its partners. Production is predominantly from five fields, namely Amukpe, Oben, Okporhuru, Ovhor and Sapele, and the partners aim to bring additional fields onstream in the future.

Seplat also has a 40% non-operated working interest in OPL 283 Marginal Field Area (Pillar). The block is located in the northern onshore depo-belt of the Niger Delta and contains the Umuseti and Igbuku fields. The block is operated by Pillar Oil.

Following period-end, the Company acquired a 40% interest in OML 53 and a 22.5% working interest in OML 55 from Chevron Nigeria Limited ("CNL"). OML 53 covers an area of 1,556km² and is located onshore in Imo State, in the north eastern Niger Delta approximately 60km north of Port Harcourt. The block contains one producing field (Jisike), two undeveloped fields (Ohaji South gas and Ohaji South oil), seven unappraised discoveries (Apani, Alaoma, Emeabiam, Iheoma, Odinma, Omerelu and Owu), four exploration prospects (Aku A, Manu A, Onyinye A and Owu South) and numerous exploration leads.

Production growth 2011-2014





OML 55 covers an area of 840km² and is located in the swamp to shallow water offshore areas in the south eastern Niger Delta. The block contains five producing fields (Robertkiri, Inda, Belema North, Idama and Jokka). The majority of production on the block is from the Robertkiri, Idama and Inda fields. In addition to the oil potential on the block there is also an opportunity to develop the significant gas resources that have also been identified.

Strong relationship with local communities

Seplat has built strong relationships with its key local communities, promoting trust and confidence amongst its various stakeholders and ultimately resulting in a stable operating environment that facilitates the creation of shared value. In December 2010, the Company entered into a Global Memorandum of Understanding with the communities within OMLs 4, 38 and 41 which host its operations

and has established a trust fund for community projects. To continue to nurture these relationships, Seplat is fully focused on proactive engagement with the communities where it operates, implementing community projects based on sustainable development principles. These initiatives seek to promote local capacity building, support host community participation and enhance the quality of life for individuals within these local communities through the provision of high-standard free healthcare, implementation of education and community development programmes, skills training, educational scholarships/grants and the development of local infrastructure.

Additionally, Seplat has established an operational base office within these host communities, reflecting the depth of its commitment and importance placed on the relationship it has with its host communities and partners.