2015 HALF YEARLY RESULTS

28 July 2015

IMPORTANT NOTICE

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company’s current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the oil and gas business. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company and must not be relied upon in any way in connection with any investment decision.

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INTRODUCTION

Austin Avuru (CEO)

FIRST HALF 2015 HIGHLIGHTS

A STRONG FOCUS ON OPERATIONAL EFFICIENCY AND FINANCIAL DISCIPLINE DRIVING 2015 ACTIVITIES

H1 working interest production of 32,580 boepd +19% year-on-year and in guidance range of 32,000 to 36,000 boepd

- Excluding 52 full and 25 partial days downtime on 3rd party operated infrastructure working interest production was 41,797 boepd
- Strong underlying field performance with new daily production records achieved of 84,400 bpd liquids and 284 MMscfd gas at OMLs 4, 38 and 41

New 150 MMscfd Oben gas processing facility commissioned and operational, increasing domestic gas supply

- Doubles current gross capacity to 300 MMscfd
- Additional condensate storage capacity at Amukpe will allow for gas production to continue during periods of downtime on 3rd party infrastructure
- In preparation for the next phase of plant capacity expansion the contracting process for three additional 75 MMscfd modules has commenced

Progress made towards substantially reducing receivables

- US$408 million previously reported as refundable deposit for investment returned from escrow (post period end); US$368 million reinstated as unrestricted cash at bank with option to participate in underlying acquisition retained
- Agreement signed with NPDC to offset NPDC's share of gas revenues against sums owed and further agreed the JV will source loan facilities up to US$300 million to fund JV expenditures

Revenue of US$248 million and profit after tax of US$34 million reflect lower price realisations and downtime

- Cash flow from operations before movements in working capital of US$92 million, against capex incurred of US$68 million (excluding acquisition costs)
- Approximately 4.4 MMbbls to end 2015 hedged at end of April 2015 at floor of US$52/bbl to protect cash flow

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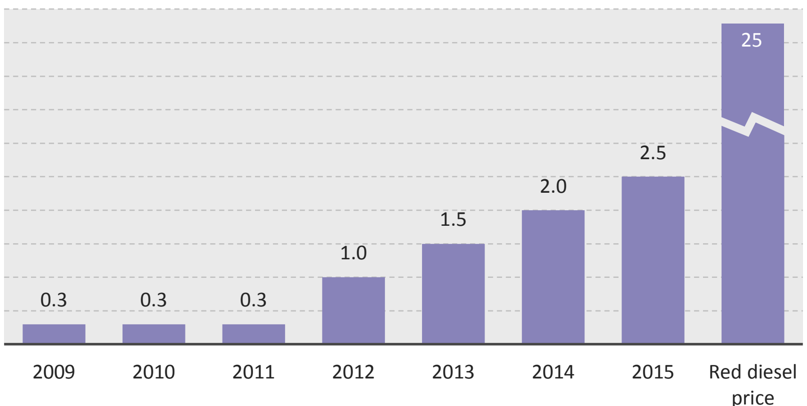
SEPLAT'S GAS BUSINESS IN CONTEXT TODAY

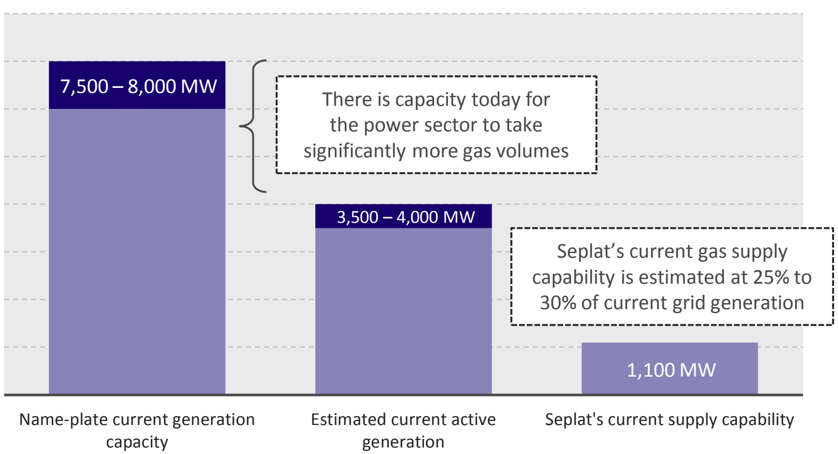
SEPLAT IS A KEY SUPPLIER OF GAS TO THE DOMESTIC MARKET AND UNDERPINS SIGNIFICANT POWER GENERATION

GAS TO DOMESTIC POWER PRICING HAS IMPROVED (US$/Mscf)



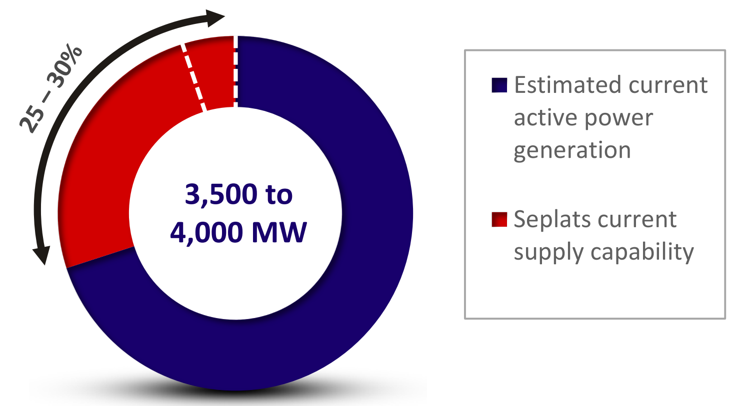
Source: NNPC; assumed 1 Mmbtu equals 1 Mscf. Based on DSO pricing levels.

GAS SUPPLY FOR THERMAL GENERATION FALLS SHORT OF CAPACITY



Source: www.nesistats.org; Company data and estimates

SEPLAT'S CURRENT OUTPUT CAN UNDERPIN SIGNIFICANT POWER GENERATION

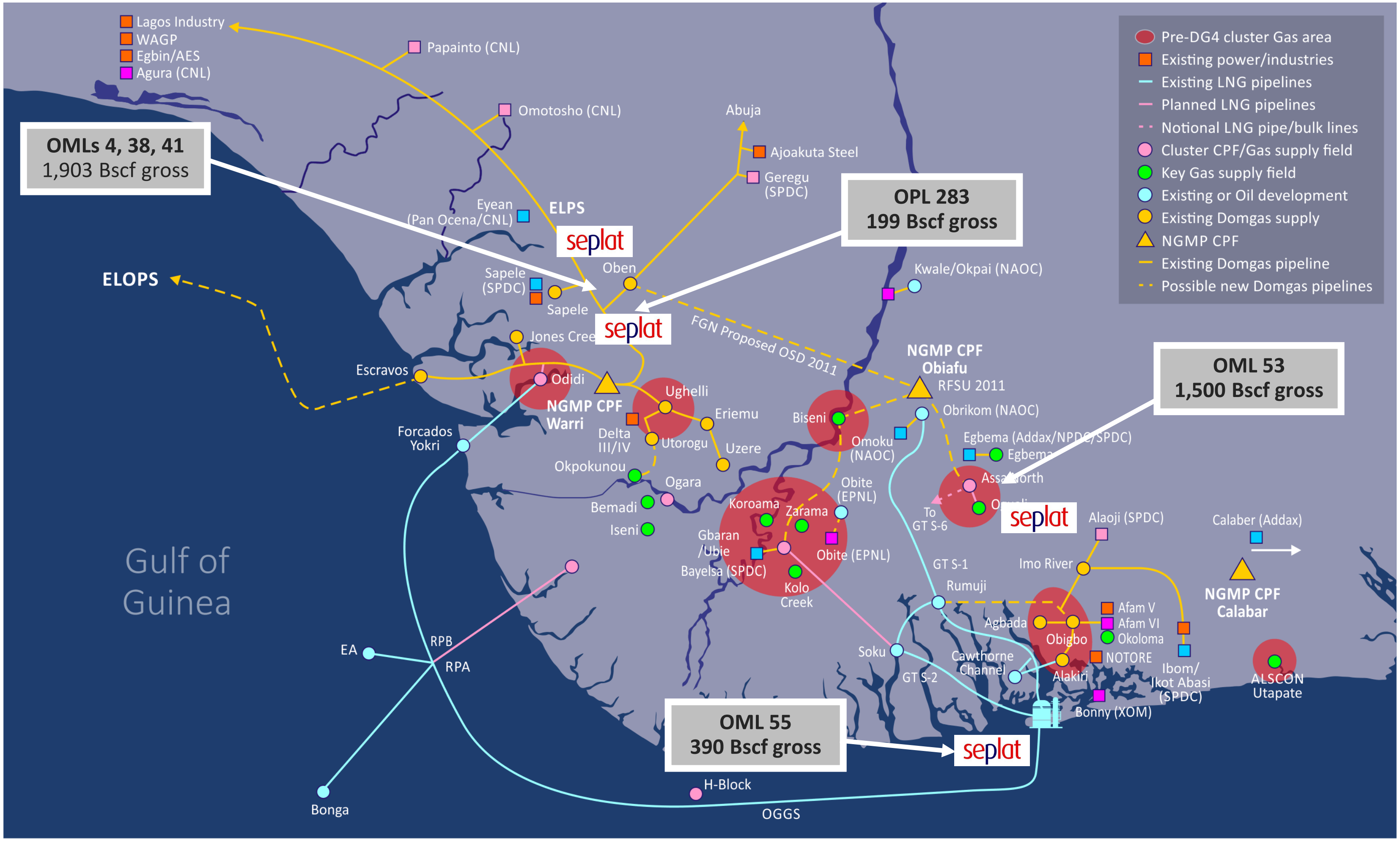


Source: www.nesistats.org; Company data and estimates

- There is strong demand for gas to support power projects and other commercial enterprises
- Current thermal power generation is running below capacity – immediate headroom to place additional gas volumes
- Significant additional thermal generation capacity will be installed over the coming years that will require more gas feedstock
- Seplat is committed to increasing gas supply to the domestic market, underpinning greater levels of power generation capacity

OVERVIEW OF NIGERIA'S KEY GAS INFRASTRUCTURE

SEPLAT IS STRATEGICALLY WELL POSITIONED TO CAPITALISE ON FUTURE GROWTH OPPORTUNITIES IN THE GAS SECTOR



Note:

Gas volumes stated are gross reserves and contingent resources

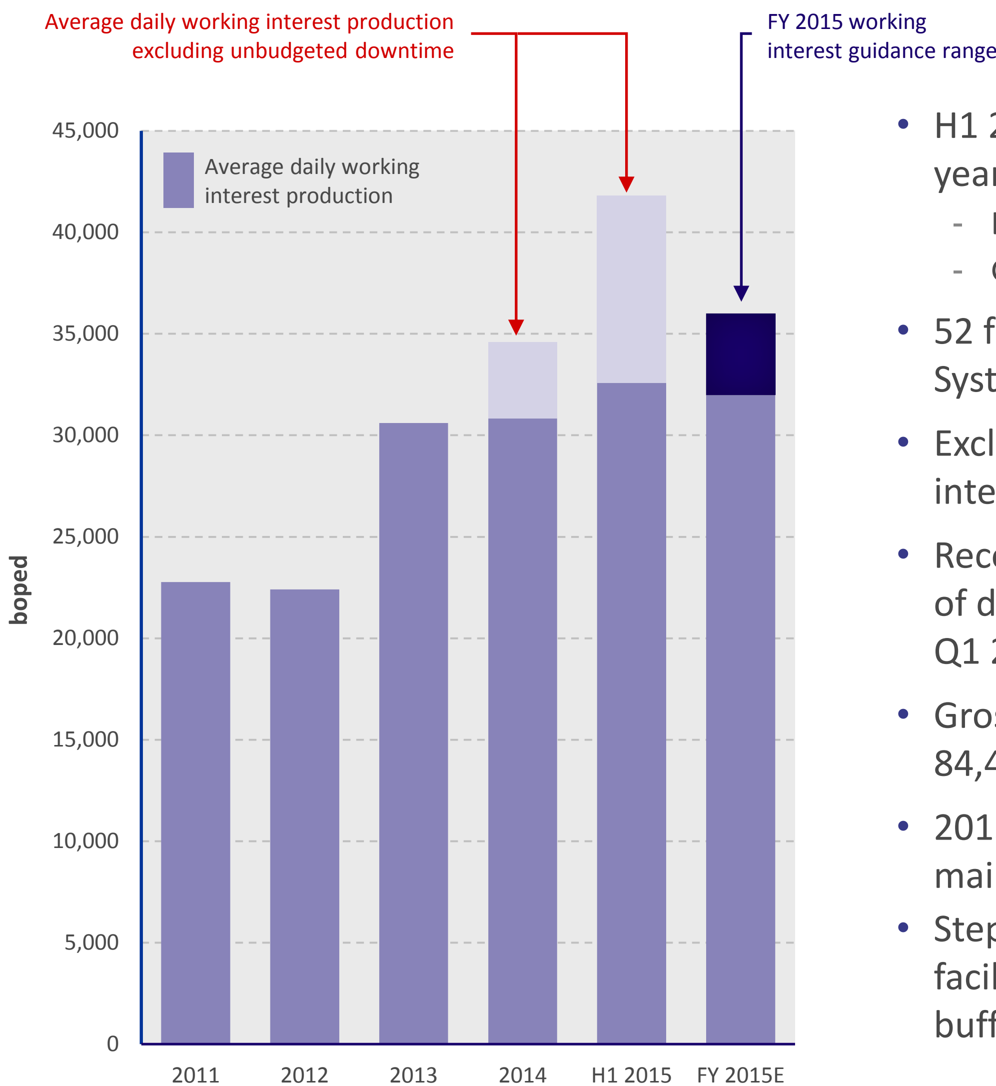
OML 4, 31, 48 and Pillar volumes based on DeGolyer & MacNaughton eastimates at 31/12/14; OML 53 and 55 management estimates at time of acquisition

OPERATIONS UPDATE

Stuart Connal (COO)

PRODUCTION

UNDERPINNED BY A STRONG PLATFORM OF PRODUCING FIELDS



- H1 2015 average working interest production +19% year-on-year at 32,580 boepd (H1 2014: 27,375 boepd)
  - Liquids production 23,705 bopd(1)
  - Gas production 53.3 MMscfd (8,875 boepd)
- 52 full and 25 partial days downtime on Trans Forcados System
- Excluding unbudgeted downtime, average working interest production was 41,797 boepd
- Reconciliation losses for Q2 yet to finalised owing to levels of downtime; last reported reconciliation losses of 9.67% in Q1 2015
- Gross peak daily production at OMLs 4, 38 and 41 reached 84,400 bpd liquids and 284 MMscfd gas – new record highs
- 2015 average working interest production guidance maintained at 32,000 to 36,000 boepd(1)
- Step up in gas production following start up of new Oben facility and higher than expected condensate yield has buffered against high levels of downtime on the TFS

(1) *Before reconciliation losses, volumes measured at the LACT unit*

OBEN GAS PLANT EXPANSION PHASE I (+150 MMSCFD)

INCREASING GAS SUPPLY TO THE DOMESTIC MARKET IN NIGERIA

Oben Gas Plant Expansion Phase I *(+150 MMscfd)*

- Installation completed at end Q1 and commissioning undertaken in Q2 of the new 2 x 75 MMscfd modules
- Integrated new plant with the existing Oben facility
- Installation and commissioning work completed within a five month timeframe
- Utilised temporary condensate storage tanks to aid plant commissioning and handle higher than expected condensate yields in advance of the new 2 x 50,000 bbl storage tanks at Amukpe becoming permanently available
- Takes current gross processing capacity to 300 MMscfd
- Accommodation space available for a further 3 x 75 MMscfd modules
- Commenced contracting process to source new processing modules and initial booster compression

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GAS BUSINESS

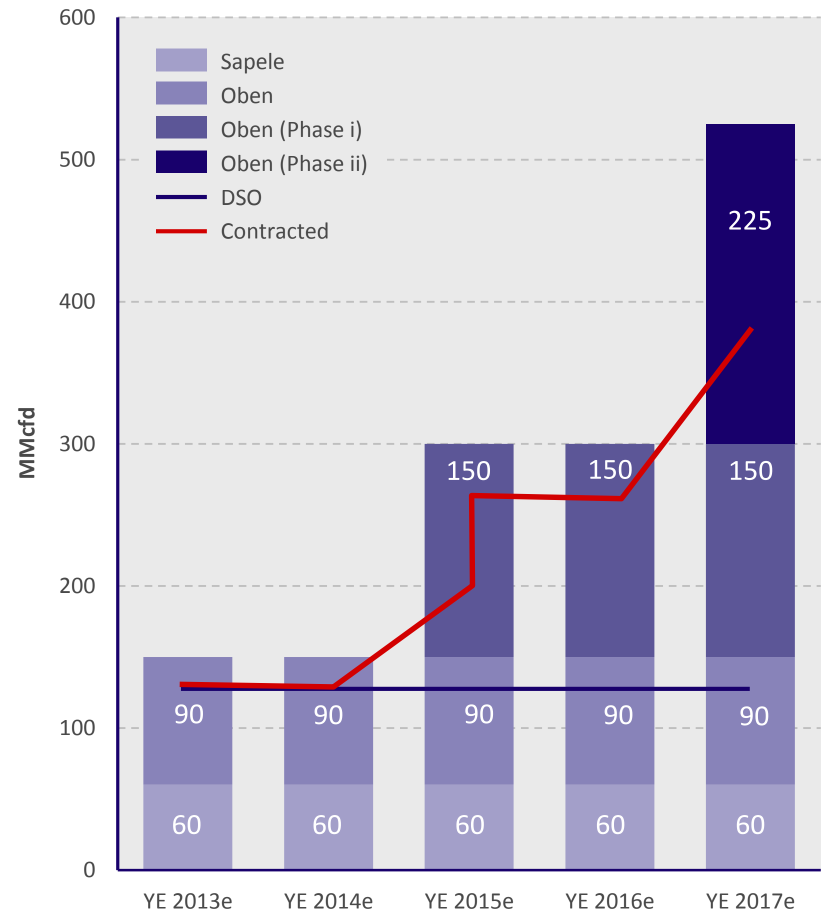
COMMERCIALISING AND DEVELOPING A STRATEGIC RESOURCE

- New gas sales agreement signed with NGC to supply an additional 100 MMscfd to the domestic market and other contracts under negotiation
- Commercial pricing expected to increase beyond US$3.50/Mscf
- New and existing gas sales agreements such as Azura Edo IPP – underpin investments to further upgrade the Oben gas plant
- Seplat is strategically positioned to capitalise on the expanding the gas market

Off-takers	Volume (MMcfd)	Duration (years)	Status
Domestic Supply Obligation (DSO)			
• Sapele Power Plant	50	10	GSA signed
• Geregu Power Plant	80	10	GSA signed
Nigeria Gas Corporation (NGC) - Firm	100	2	GSA signed
- Variable**	100	TBC	Under Negotiation
New Gas to Power Projects			
• Azura Power	116	15	GSA signed
• Other**	90	15	-
Liquids extraction for LPG (**)			
• Southfield Petroleum	9	10	GSA signed
• Kaego-Virile JV	5	10	Draft GSA

(*) All prices subject to inflation (**) Still under negotiation

GAS PLANTS CAPACITY AND CONTRACTED VOLUMES



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OMLs 4, 38 & 41 DRILLING AND CAPITAL PROJECTS UPDATE

EFFICIENT PROJECT DELIVERY AND OPTIMISATION OF PRODUCTION OPERATIONS

Drilling

- Drilled and completed six new development wells – four gas wells and two oil wells; also completed one oil well work-over
- Reduction in capex to address lower oil price implemented

Amukpe Storage Tanks

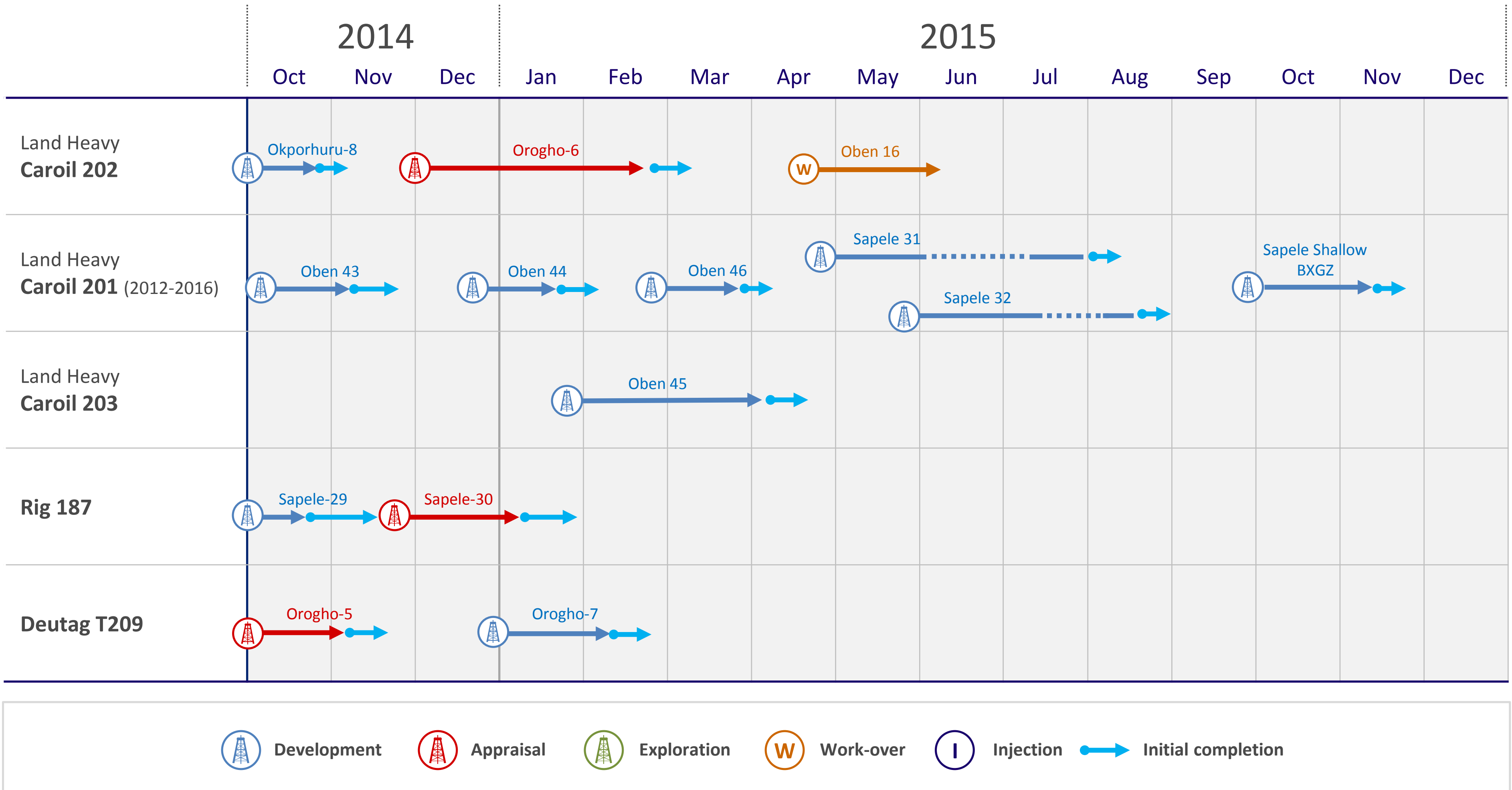
- Project designed to support continual gas production and provide stability for weak wells in the event of export line interruptions
- Tank 1 completed and final testing is underway
- Tank 2 stands at 92% completion level
- Both tanks and ancillary plant to be fully available for use in Q3
- Ability to handle 100,000 bbls condensate

Oben Associated Gas Compression

- Project designed to remove flare gas and process to sales gas quality to enable monetisation
- Installation of 3 x 10 MMscfd compressors and key instrumentation has been completed
- Gas and export lines fabricated and installed
- Project stands at 90% completion level
- Expected to be operational in Q3

2015 RIG BASED WORK PROGRAMME

PROFITABLE WELLS TARGETED IN LOW OIL PRICE ENVIRONMENT



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FINANCE UPDATE

Roger Brown (CFO)

FINANCIAL SUMMARY

H1 PERFORMANCE REFLECTS LOW OIL PRICE ENVIRONMENT AND UNPLANNED THIRD PARTY INFRASTRUCTURE DOWNTIME

US$ million	H1 2015	H1 2014	Y-o-Y
Revenue	248	388	-36%
Cost of sales	(139)	(141)	-1%
Gross profit	**109**	**247**	**-56%**
G&A	(39)	(69)	-44%
Other	13	9	+30%
Financing in G&A	(12)	(14)	-14%
Operating profit	**71**	**173**	**-39%**
Profit after tax	**34**	**156**	**-78%**
Capex	68	116	-41%
Cash flow before w/c	92	180	-49%
Gross debt	963	628	+53%
Cash & deposit for investment	563	1,033	-45%

	H1 2015	H1 2014
Gross Oil Sales	136	404
(Over)/Under-lift	85	(25)
Gas sales	27	10
Total Revenue	**248**	**388**

Large under lift position

Minor variance only with lower royalties and work-over costs offsetting increased DD&A as a result of higher production in the period

US$33 million decrease in G&A costs including:

- Number of one off items reported in H1 2014 associated with the IPO and regulatory fees for tax incentives that will not reoccur
- Realised a further reduction of approximately US$7 million in the first six months with steps taken to reduce contract labour, travel costs, facilities costs and IT costs

Reduction in capex compared to prior year

US$1 billion new debt financing completed in January 2015 refinancing the pre-existing facilities of US$628 million

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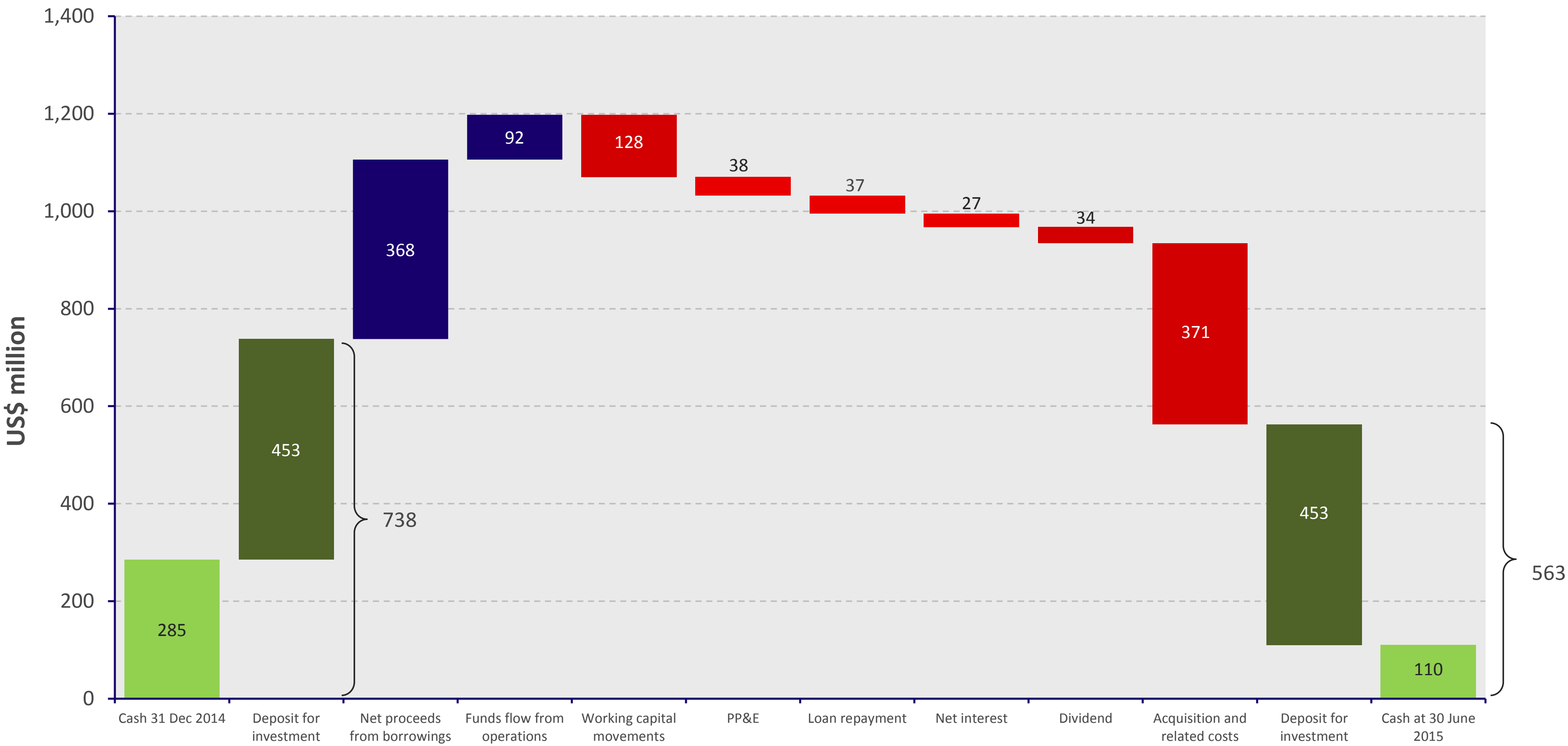
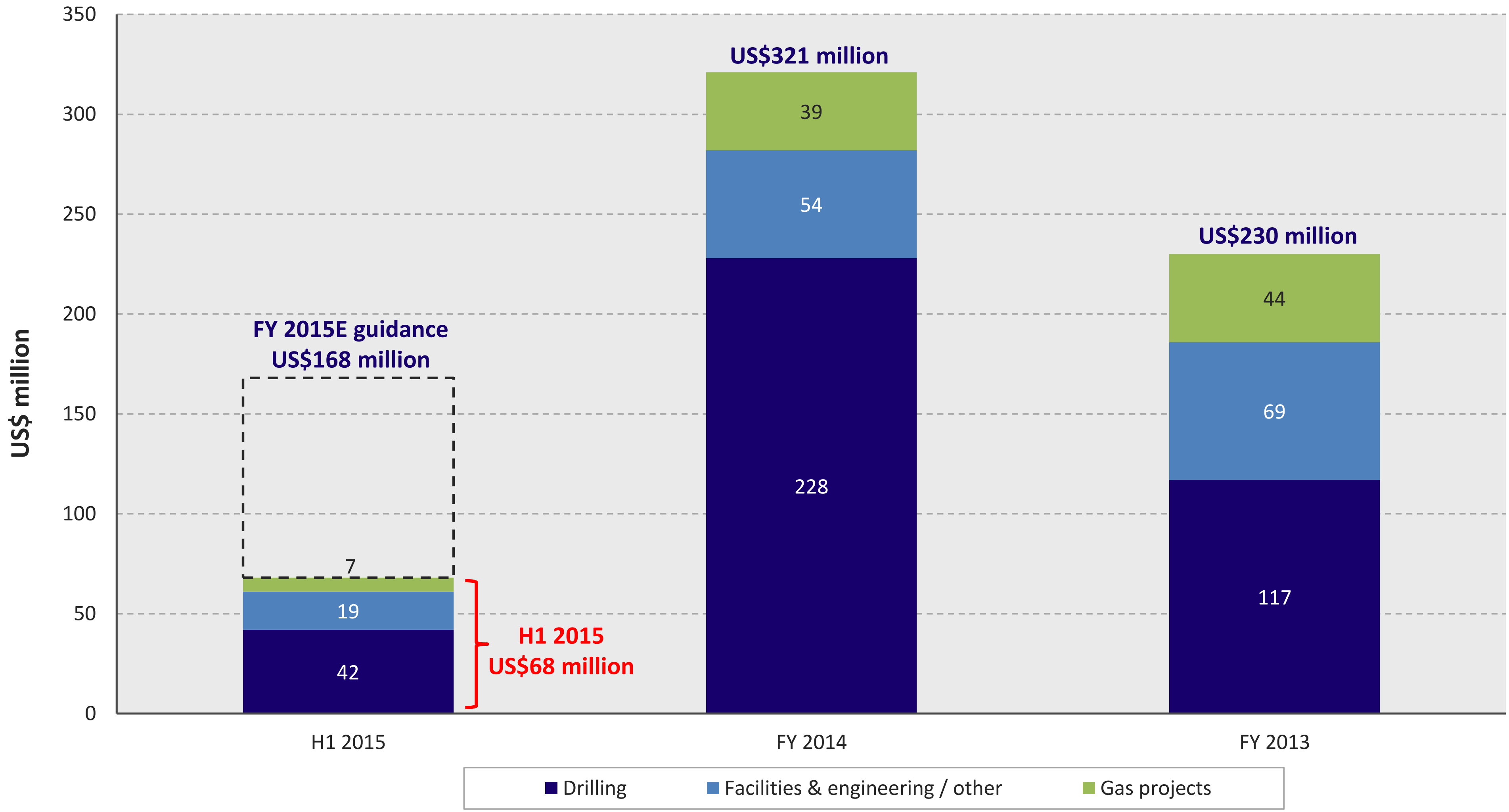
CASH FLOW FOR H1 2015

UNDERPINNED BY A ROBUST CAPITAL STRUCTURE



CAPITAL EXPENDITURES INCURRED

CAPITAL EXPENDITURES ARE DISCRETIONARY



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NPDC RECIEVABLES

PROGRESS MADE TOWARDS ADDRESSING THE NPDC RECEIVABLES BALANCE

NPDC RECEIVABLE BALANCE AS AT 30 JUNE 2015

	US$ million
Opening balance at start year	**462**
Receipts in H1	(68)
Payments in H1	167
Headline receivable	**561**
Gas revenues withheld	(23)
Crude handling charges withheld	(34)
Net receivable	**504**

US$57 million withheld in the first six months against the receivables balance

- Seplat entered into a signed agreement with NPDC on 14 July 2015 for payment of arrears due to Seplat up to 31 December 2014
- NPDC are already allocating larger volumes (ca. 75%) of oil liftings to accelerate repayment
- Pursuant to the agreement outstanding sums owed to Seplat will be settled by offsetting gas revenues attributable to NPDC's 55% interest
- Within the signed agreement NPDC and Seplat have further agreed to jointly source loan facilities, up to a limit of US$300 million, to fund joint venture expenditures with effect from 1 January 2015
- The partners have commenced engagement with potential lenders to implement this arrangement

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CAPITAL STRUCTURE AND HEDGING

SUCCESSFUL US$1 BILLION DEBT REFINANCING UNDERSCORES THE QUALITY OF SEPLAT'S ASSET BASE

AS AT 30 JUNE 2015

Facility	**Jan 2015** $ million	**Coupon**	**Maturity**
7 year secured term facility	663	L+8.75%	Jan 2022
3 year secured RCF	300	L+6.00%	Jan 2018
Gross debt	**963**		
Cash and cash equivalents[1]	**110**		
Reported net debt	**853**		
Accordion facility (undrawn)	700	L+8.75%	

[1] *excludes funds on deposit against a potential investment*

US$369 million reinstated as unrestricted cash at bank on 9 July 2015

- Announced successful debt re-financing in January 2015
- US$700 million seven year term facility with local banks
  - Repayable quarterly: US$37 million of repayments made in Q2 2015
  - Option to upsize facility by up to an additional US$700 million for qualifying acquisitions
- US$300 million three year revolving credit facility with international banks
  - Quarterly reduction schedule from end December 2015
  - Margin of LIBOR + 6.00% p.a
- Put in place deferred premium puts covering a volume of 4.4 MMbbls to end 2015
- Strike price of US$52/bbl
- Provide a level of cashflow assurance to underpin 2015 activities

FINANCE SUMMARY

A STRONG FOCUS ON FINANCIAL DISCIPLINE

- ✓ Balance sheet refinanced with US$700 million 7 year term facility and US$300 million 3 year revolving credit facility with a US$700 million accordion

- ✓ US$368 million released out of escrow (post period end) and reinstated as unrestricted cash at bank on the balance sheet

- ✓ Agreement with NPDC (partner at OMLs 4, 38 and 41) to offset gas receipts against receivables and arrange US$300 million JV loan to meet 2015 JV expenditures. Higher oil allocation being given by NPDC (ca. 75% of NPDC's share)

- ✓ Cost reduction initiatives underway and capex reduced from US$116 million (H1 2014) to US$68 million (H1 2015) with full year guidance of US$168 million (US$321 million FY 2014 actual)

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Q&A

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