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2015 FULL YEAR RESULTS

24 MARCH 2016

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

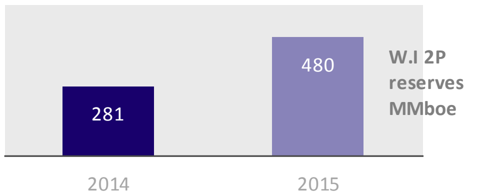
AUSTIN AVURU - CEO

2015 HIGHLIGHTS

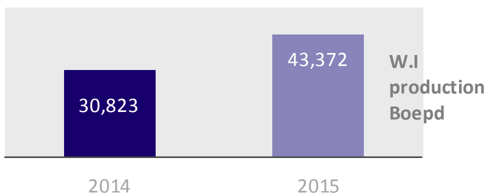
DELIVERING ON WHAT IS IN OUR CONTROL

OPERATIONAL

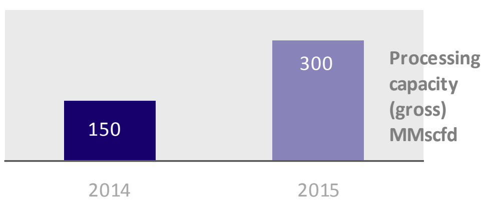
2P working interest reserves up +71%



Working interest production up +41%

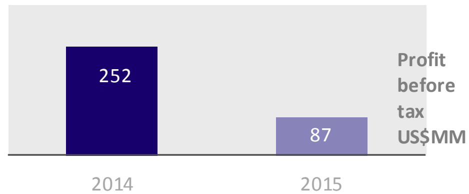


Phase I expansion of Oben gas processing plant

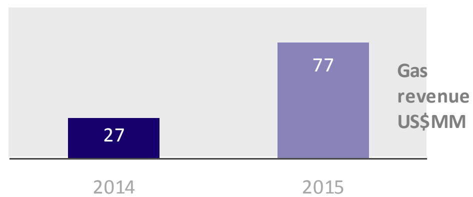


FINANCIAL

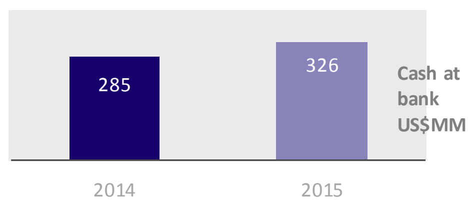
Profitability maintained in 2015, albeit at lower levels



Gas revenues up +185% year-on-year

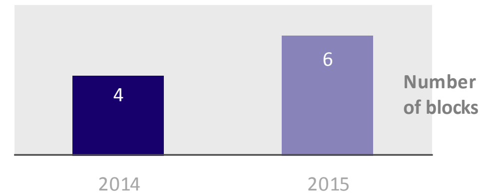


Underpinned by a sound balance sheet

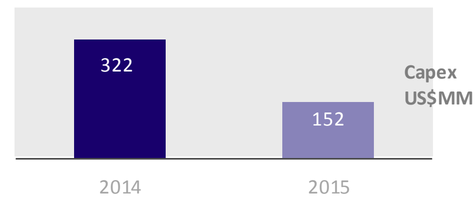


STRATEGIC

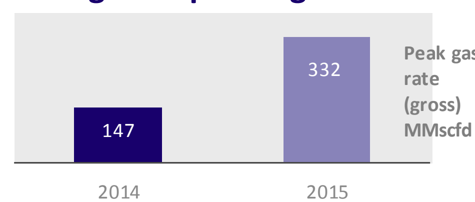
Acquired interests in OML 53 and OML 55



Adjusted business to the oil price reality



Gas business can underpin 1/3 of Nigeria's power generation



2016 OUTLOOK

STRONG FUNDAMENTALS REMAIN AND LONG TERM POTENTIAL GREATLY ENHANCED

- 2016 started strongly with working interest production averaging 30,340 bopd and 130 MMscfd (equivalent to 52,133 boepd) up to mid February when the Forcados terminal was shut-in
  - The terminal remains shut-in and oil exports via the terminal are suspended. OMLs 4, 38 and 41 oil production is impacted
  - We are utilising the Warri refinery pipeline to access additional storage capacity and also supply specification crude for refining purposes
  - Oil production continues at our other producing blocks
  - Gas production and sales into the domestic market have continued, providing buyers with security of supply and the Company with a level of inbuilt resilience to such events
  - Further diversifying production remains a strategic priority
- Gas revenues were up +185% in 2015 following six months benefit of the Oben gas plant expansion - in 2016 we will have 12 months benefit and 2017 will see another step change as capacity grows again
- Taking all of this into account full year 2016 guidance is set at 41,000 to 48,000 boepd; 2016 capex is expected to be US$130 million – we have the flexibility to re-align as necessary (up or down)
- The core fundamentals of the business have been strengthened and the longer term potential greatly enhanced

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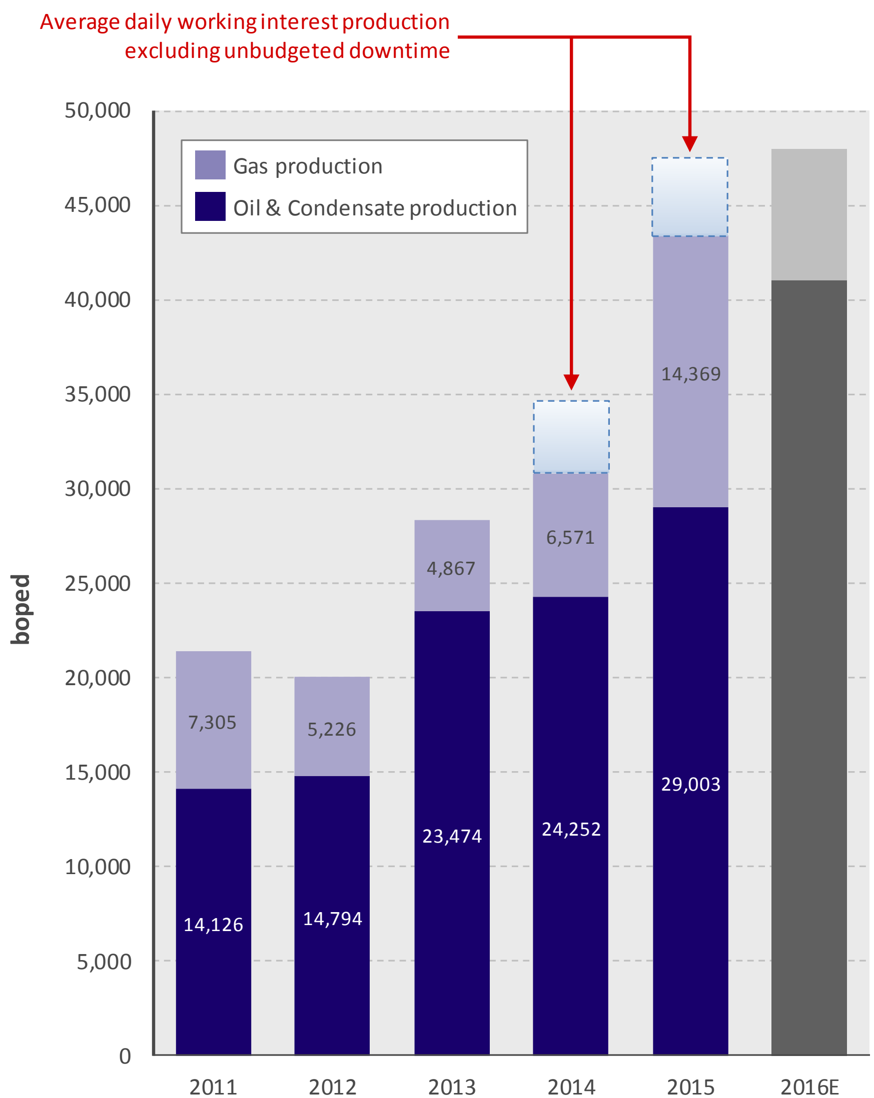
OPERATIONS UPDATE

STUART CONNAL – COO

TRACK RECORD OF CONSISTENT PRODUCTION GROWTH

UNDERPINNED BY A STRONG PLATFORM OF PRODUCING FIELDS



- Average working interest production in 2015 43,372 boepd (+41% year-on-year and ahead of guidance)
  - Liquids production +20% at 29,003 bopd[(1)]
  - Gas production +119% at 86 MMscfd
- 74% uptime level in 2015
  - H1 impacted by significant downtime (65% uptime)
  - Marked improvement in H2 (94% uptime)
- Excluding downtime, average working interest production was 47,537 boepd
- Reconciliation losses of ca. 12%
- Full year 2016 guidance set at 23,000 to 28,000 bopd oil & condensate and 18,000 to 20,000 boepd gas (41,000 to 48,000 boepd)
- Guidance takes into account current shut-in of Forcados terminal and based on overall uptime of 67%

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

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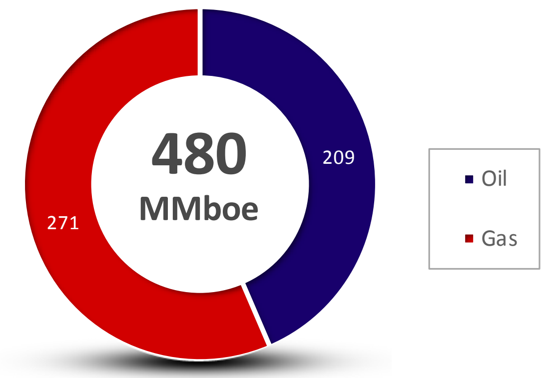
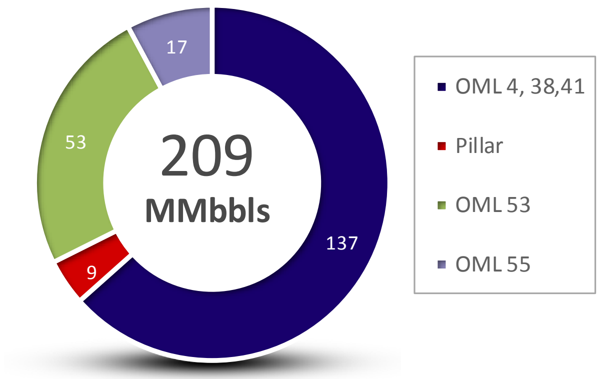
RESERVES AND CONTINGENT RESOURCES AT 31/12/15

A SIGNIFICANT RESERVE AND RESOURCE BASE OFFERS GOOD FUTURE GROWTH POTENTIAL

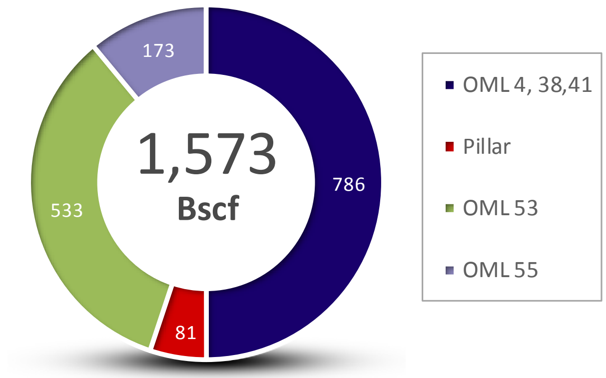
TOTAL WI 2P RESERVES (MMboe)



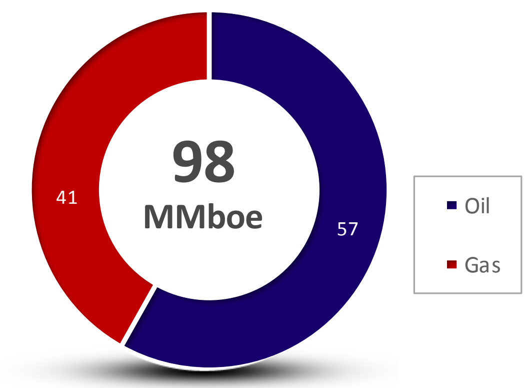
TOTAL WI 2P OIL RESERVES (MMbbls)



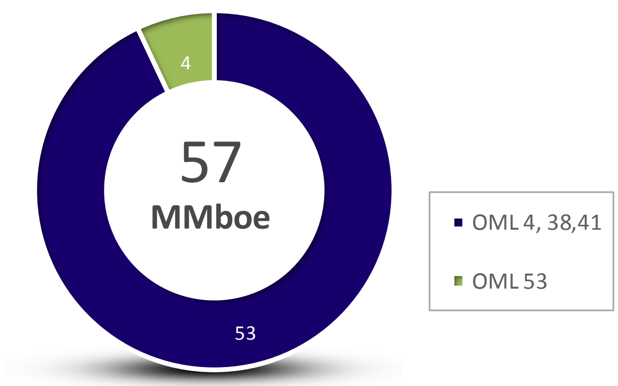
TOTAL WI 2P GAS RESERVES (Bscf)



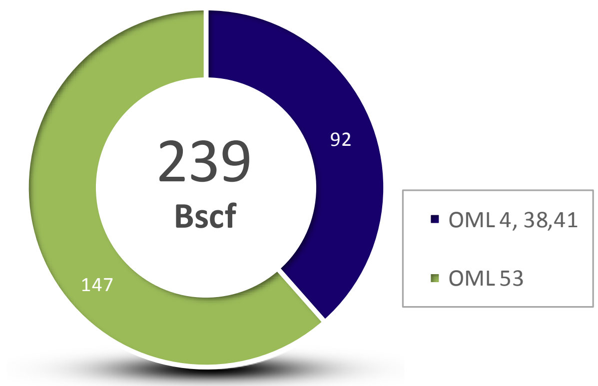
TOTAL WI 2C RESOURCES (MMboe)



TOTAL WI 2C OIL RESOURCES (MMbbls)



TOTAL WI 2C GAS RESOURCES (Bscf)



Note: Volumes stated at 31/12/15 based on independent estimates from DeGolyer & MacNaughton

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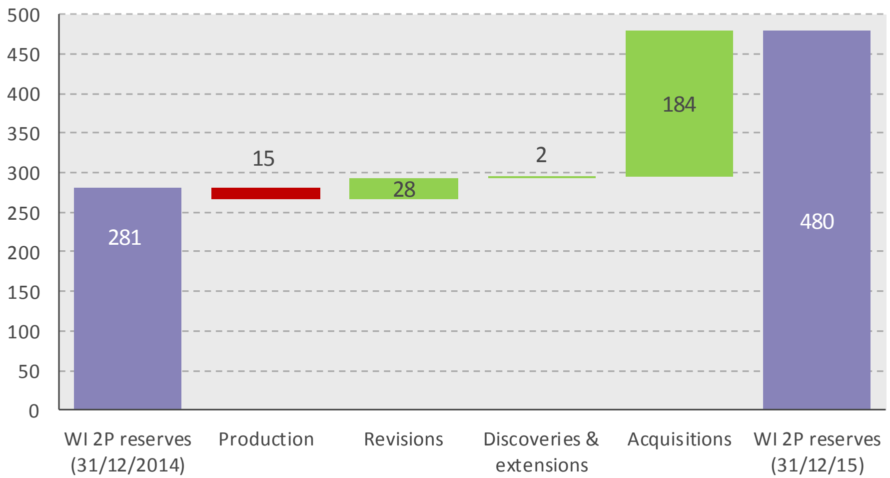
RESERVES MOVEMENT YEAR-ON-YEAR AND CONTINGENT RESOURCES

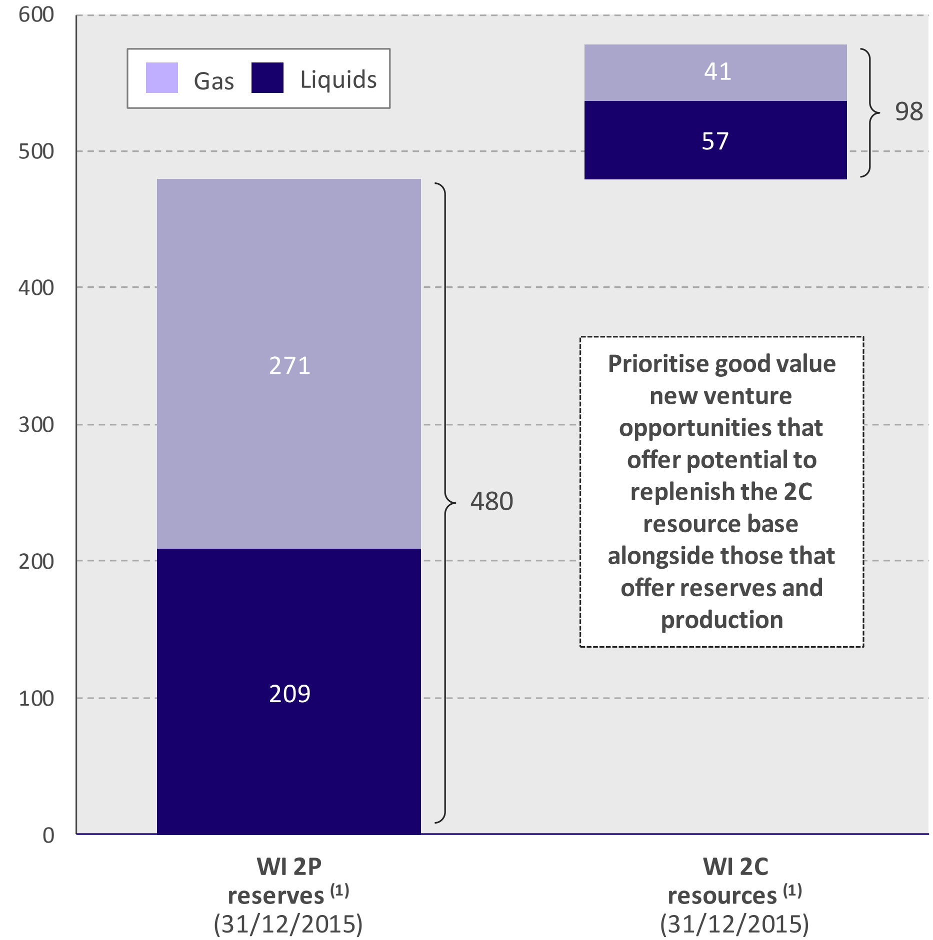
A SIGNIFICANT RESERVE AND RESOURCE BASE OFFERS GOOD FUTURE GROWTH POTENTIAL

YEAR-ON-YEAR MOVEMENT IN WI 2P RESERVES (MMboe)



- Working interest 2P reserves up +71% year on year
  - 2P liquid reserves up +50%
  - 2P gas reserves up +90%
  - Grown reserves at OMLs 4, 38, 41 by 2C to 2P conversion and ongoing development activities
  - Reserves attributed to the acquisition of OML 53 (138 MMboe) and OML 55 (47 MMboe) booked for the first time
- Achieved an organic reserve replacement ratio of 2x production and 14x taking into account inorganic volumes

TOTAL WI HYDROCARBON RESERVES & RESOURCES 578 MMBOE



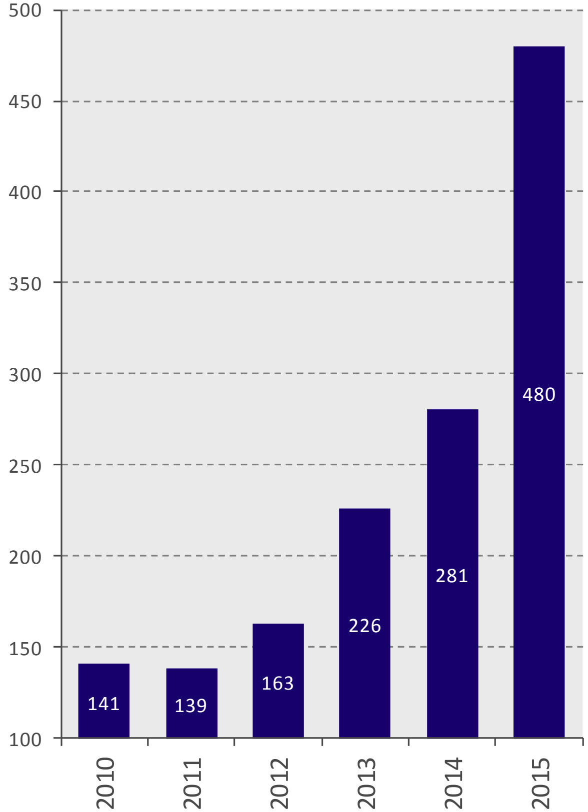
Note: Volumes stated at 31/12/14 and 31/12/15 based on independent estimates from DeGolyer & MacNaughton

TRACK RECORD OF CONSISTENT RESERVES GROWTH

SINCE 2010 SEPLAT HAS CONVERTED 100 MMBBLS OIL AND 79 MMBOE GAS FROM 2C RESOURCES TO 2P RESERVES

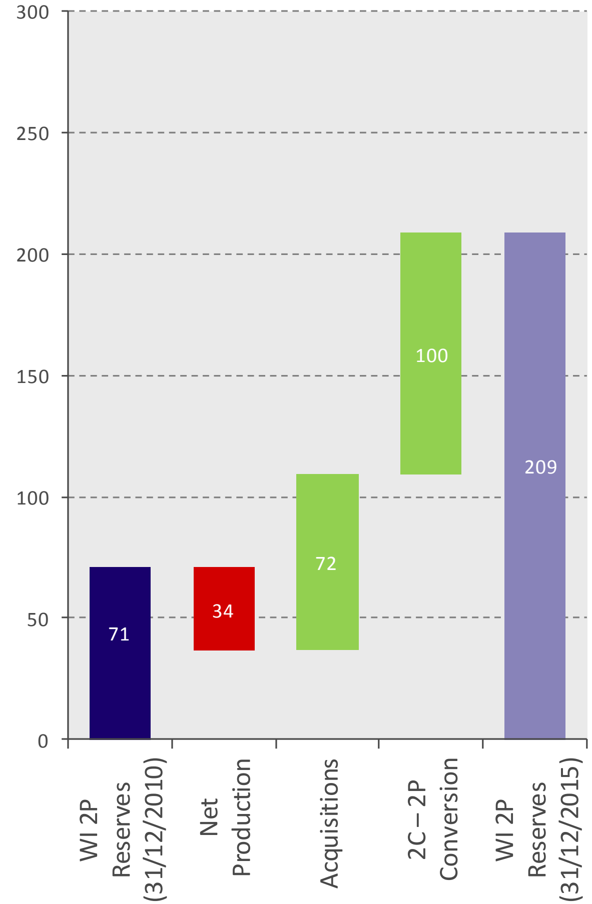
WI 2P RESERVE GROWTH (MMBOE)

2010 – 2015 CAGR: 28%



WI 2P OIL RESERVE BASE 2010 – 2015 (MMBBL)[1,2]

2010 – 2015 CAGR: 21%



WI 2P GAS RESERVE BASE 2010 – 2015 (MMBOE)[1,2]

2010 – 2015 CAGR: 31%

Source: Company information.

(1) Volumes stated at 31 December 2010 based on estimates from Gaffney Cline & Associates

(2) Volumes stated at 31 December 2015 and for acquisitions based on independent estimates from DeGolyer & MacNaughton

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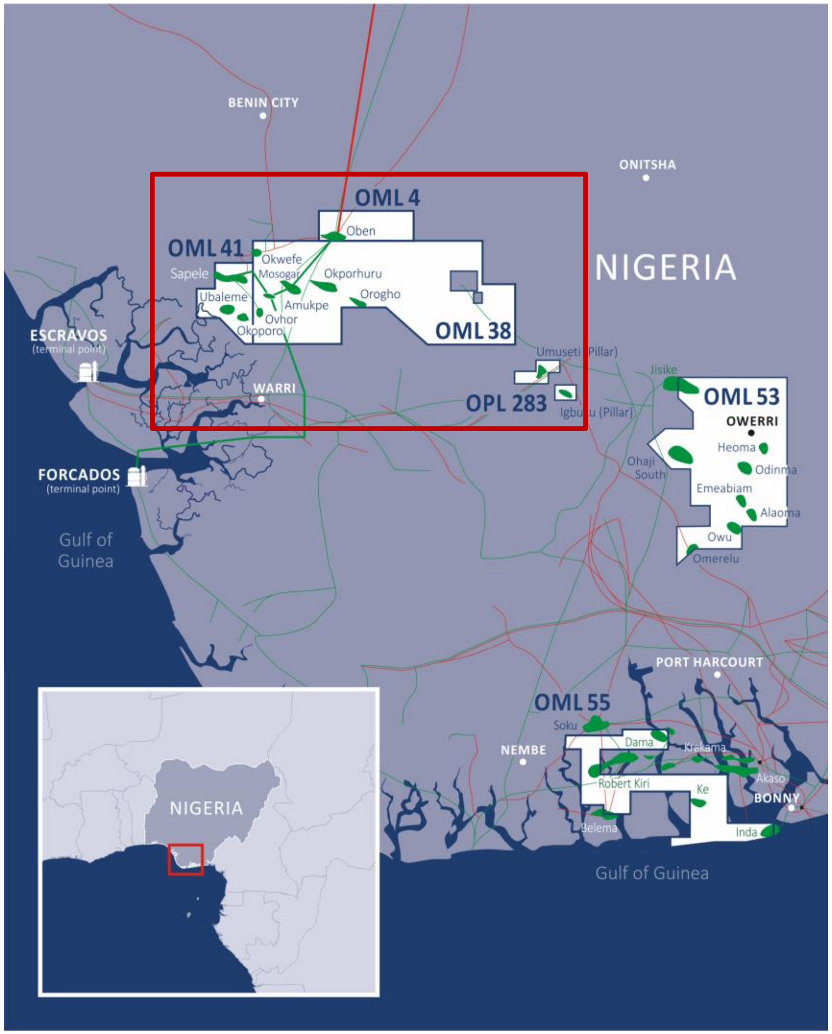
OMLs 4, 38 & 41 AND PILLAR (OPL 283) WORK PROGRAMME

EFFICIENT PROJECT DELIVERY AND OPTIMISATION OF PRODUCTION OPERATIONS



Drilling & seismic

- Completed 8 new development wells in 2015 – 4 gas wells and 4 oil wells; also completed 1 oil well work-over
- In 2016 work-over and convert Sapele-4 to water disposal well and drill and complete Umuseti East-1 well
- Acquire 100 KM^2 of 3D seismic over Pillar (OPL 283)

Amukpe Storage Tanks

- 2 x 50,000 bbl tanks completed in 2015 and available for use
- Supports continual gas production and provide stability for weak wells in the event of export line interruptions
- Construct additional tank(s) in 2016

Oben Associated Gas Compression

- Installation of 3 x 10 MMscfd compressors completed in 2015 to capture and monetize flare gas
- Increase capacity from 30 MMscfd to 50 MMscfd in 2016

Sapele gas plant rehabilitation

- Complete in 2016 to increase gas supply to existing customers

Liquid treatment facility crude quality upgrade

- Upgrade crude oil to export quality thereby reducing crude handling charges (linked to Sapele-4 disposal well)

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OBEN GAS PLANT EXPANSION

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

- Installation and commissioning work completed within five months
- Takes current gross operated processing capacity to 300 MMscfd
- Orders placed for 3 x 75 MMscfd processing modules – delivery and installation expected Q3/Q4
- Will take gross operated processing capacity to minimum of 525 MMscfd
- Already pre-invested in necessary ancillaries and accommodation space for new modules

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GAS CAPACITY AND CONTRACTED VOLUMES

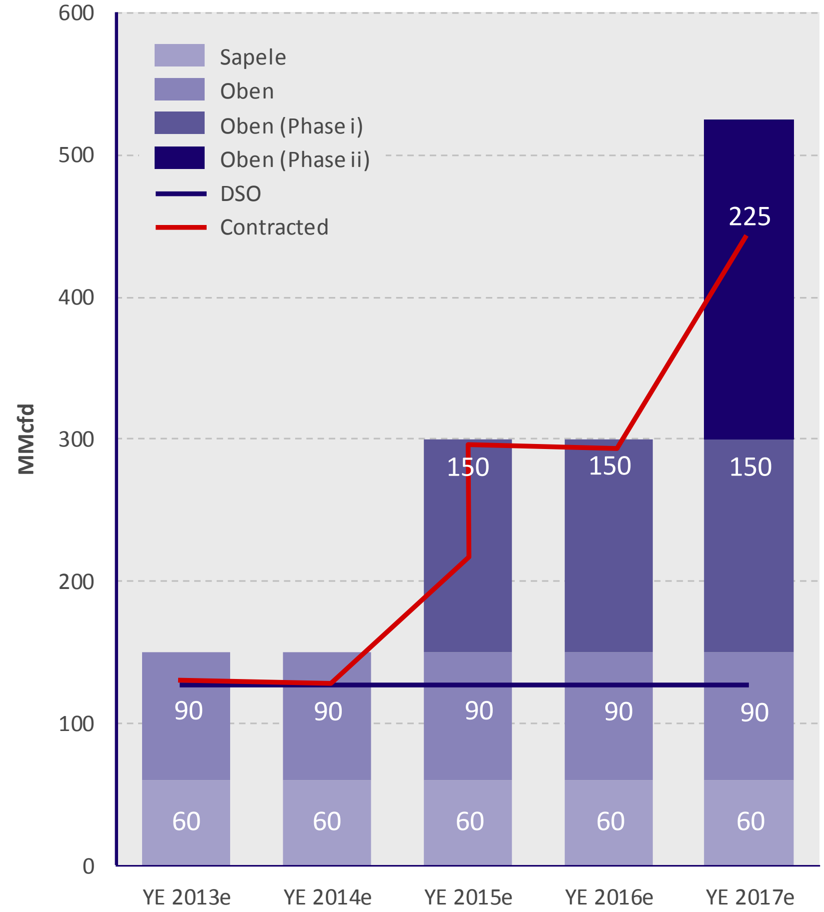
COMMERCIALISING AND DEVELOPING A STRATEGIC RESOURCE

- Demand for sales gas continues to out-strip available supply
- Commercial pricing moving 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	<140	2	GSA signed
New Gas to Power Projects			
• Azura Power	116	15	GSA signed
• Other**	<200	5-15	-
Liquids extraction for LPG			
• Southfield Petroleum	9	10	GSA signed
• Kaego-Virile JV	5	10	GSA signed

(**) Still under negotiation

GAS PLANTS CAPACITY AND CONTRACTED VOLUMES



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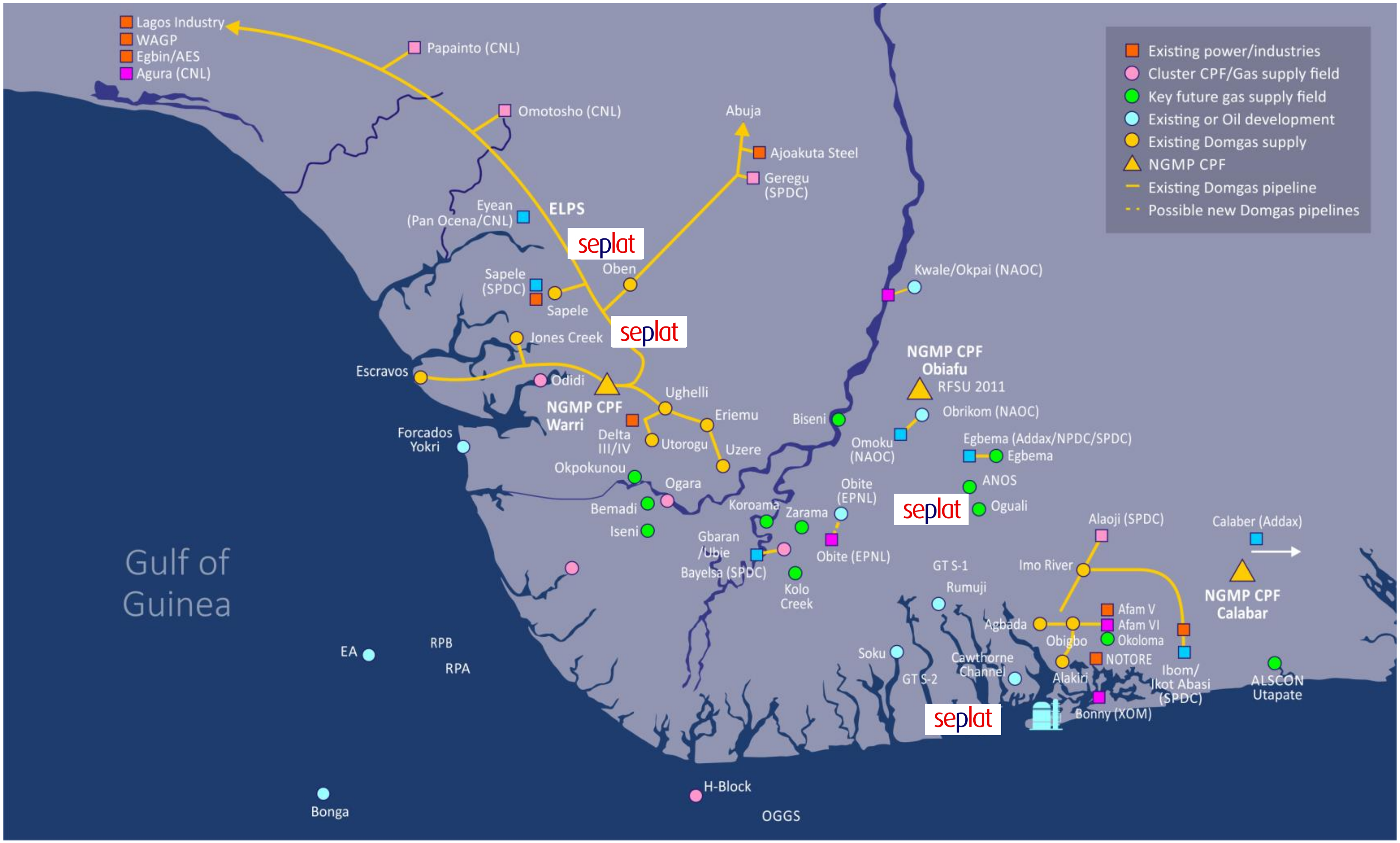
NIGERIA'S KEY DOMESTIC GAS INFRASTRUCTURE TODAY

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



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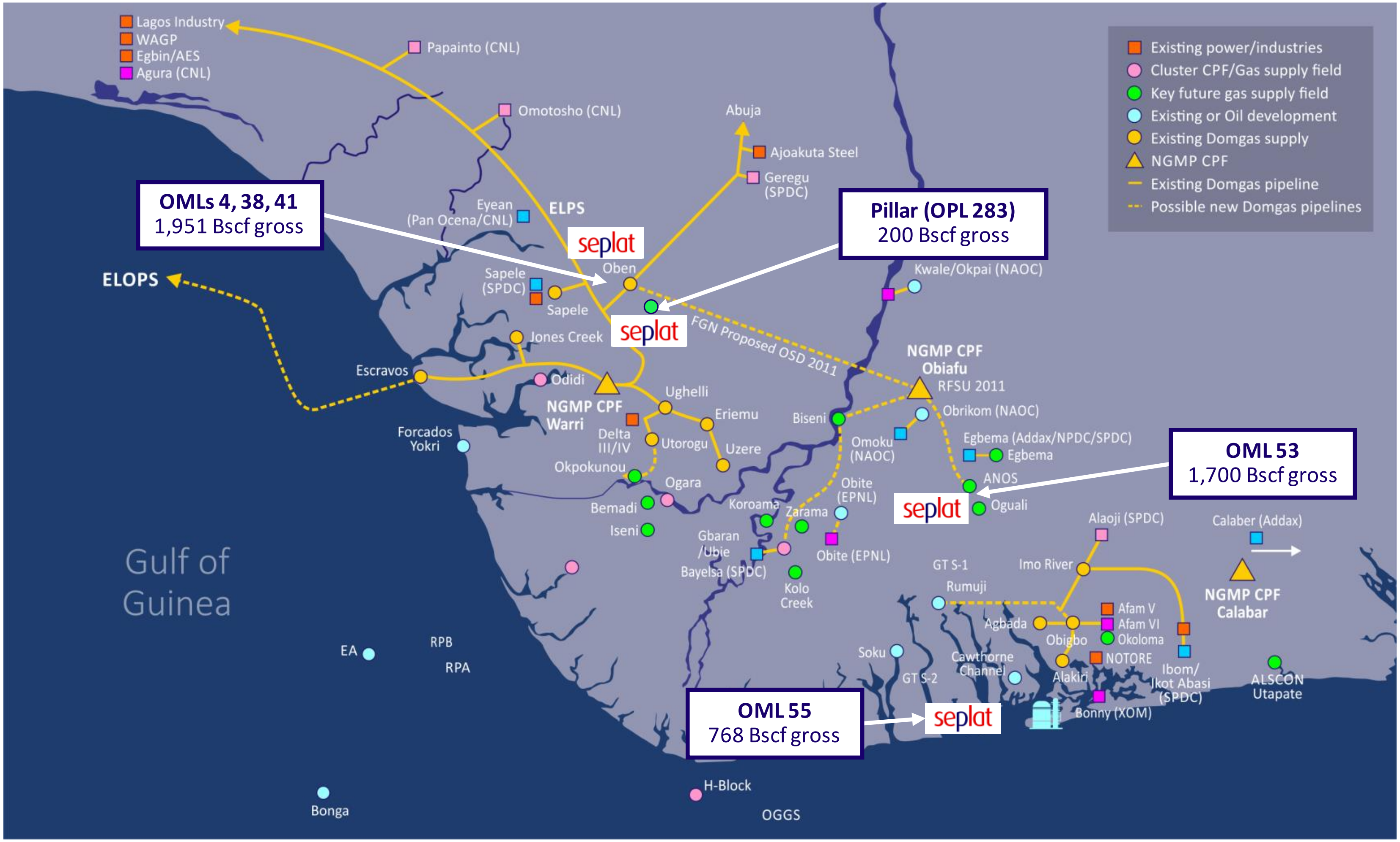
PLANNED FUTURE EXPANSION OF DOMESTIC GAS INFRASTRUCTURE

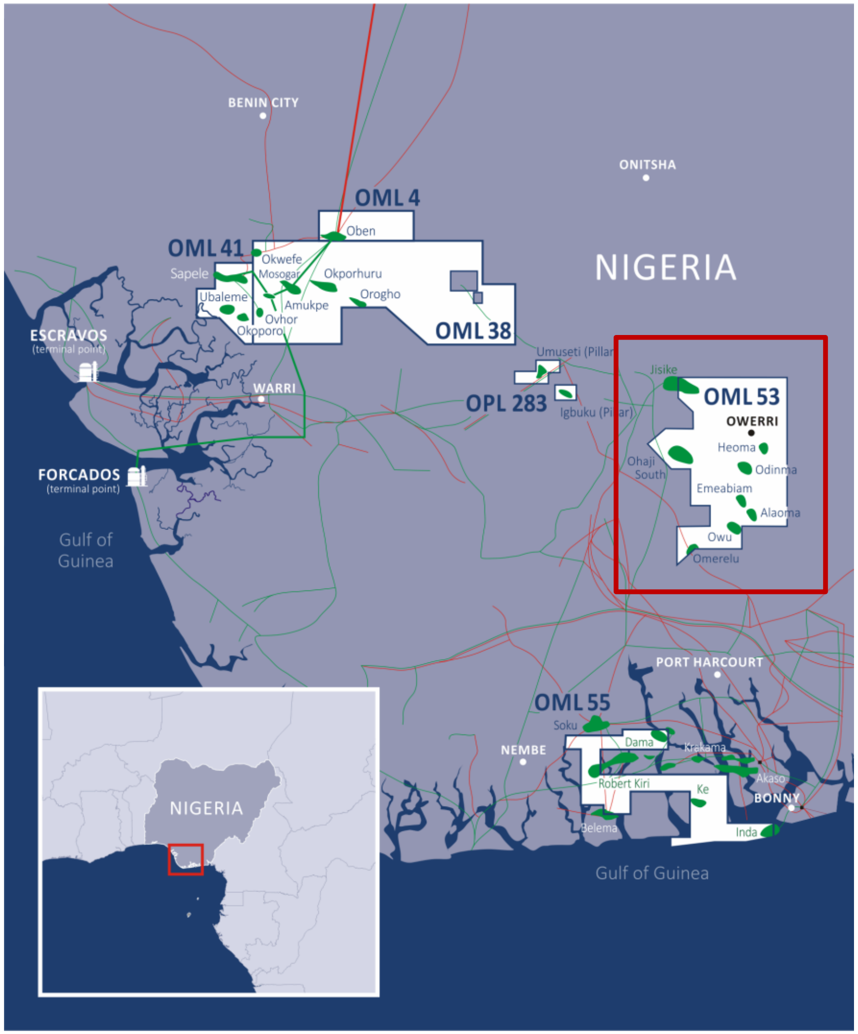
GAS FIELDS KEY TO FUTURE SUPPLY IN THE WEST (INCLUDING OML 53) TO BE CONNECTED INTO THE OBEN HUB



Note:
Gas volumes stated are gross reserves and contingent resources (2P + 2C)
All volumes based on independent DeGolyer & MacNaughton estimates at 31/12/15

OML 53

OML 53 IS CENTRAL TO OUR LONG TERM GAS STRATEGY AND ALSO OFFERS NEAR TERM OIL PRODUCTION UPSIDE



Background

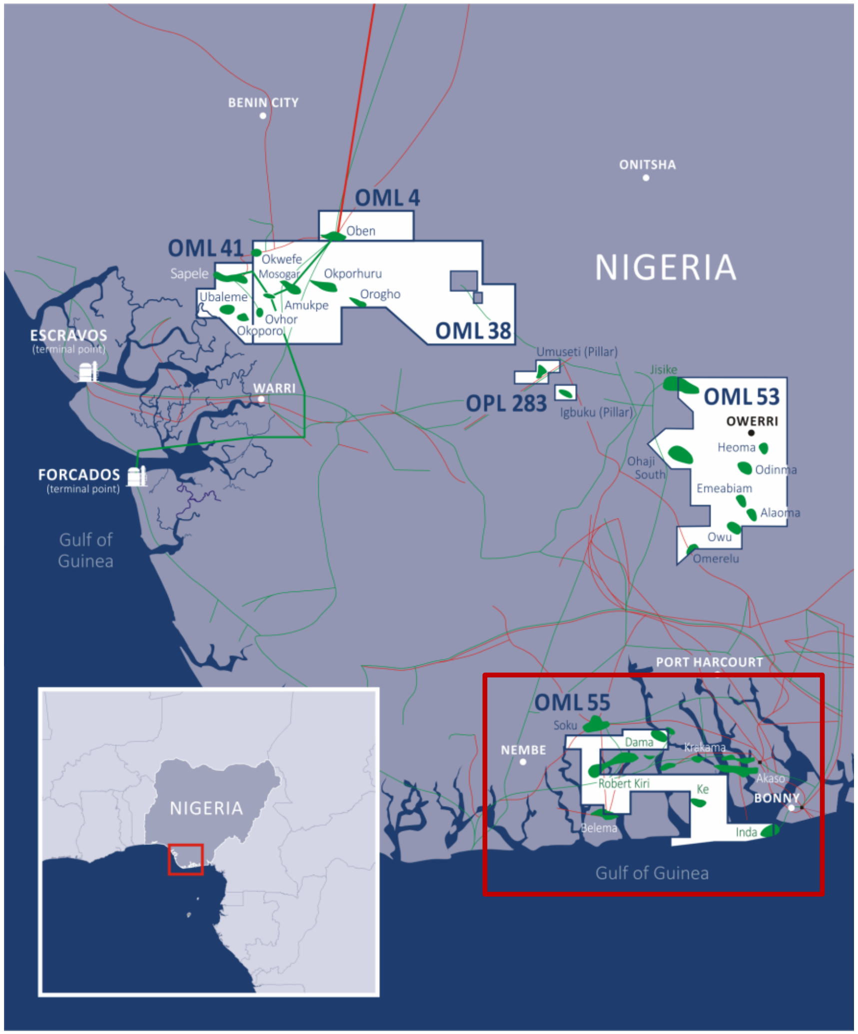
- Holds the producing Jisike oil field and the undeveloped Ohaji South gas, condensate and oil field
- Seplat designated operator; partnered with NNPC
- Adds an estimated 138 MMboe of net working interest recoverable reserves
  - 46 MMbbls oil and condensate
  - 533 Bscf gas
- Seplat is strategically well positioned to monetise the large scale gas and condensate volumes at Ohaji South and supply the domestic market

Next steps

- Complete two previously drilled wells on Ohaji South oil leg as producers
- Finalise gas development plans and infrastructure requirements for the Assa North / Ohaji South (ANOS) gas project - subject to partners approval
- Target multi-well oil and gas development campaign starting in 2017

OML 55

FOCUS ON “QUICK WIN” OPPORTUNITIES TO ENHANCE PRODUCTION AND FORMULATE LONG TERM DEVELOPMENT STRATEGY



Background

- Holds five producing fields – Roberkiri, Inda, Belema North, Idama and Jokka
- Seplat designated operator; partnered with NNPC
- Adds approximately 47 MMboe of net working interest 2P reserves
  - 17 MMbbls oil and condensate
  - 173 Bscf natural gas
- Significant infrastructure and capacity exists on the block

Next steps

- Seek to capitalise on “quick-win” production enhancement opportunities and optimise long term development strategy
- Initial focus on Idama and Robertkiri fields
- Maintenance dredging for facilities and wellhead access
- Formulate gas development plans

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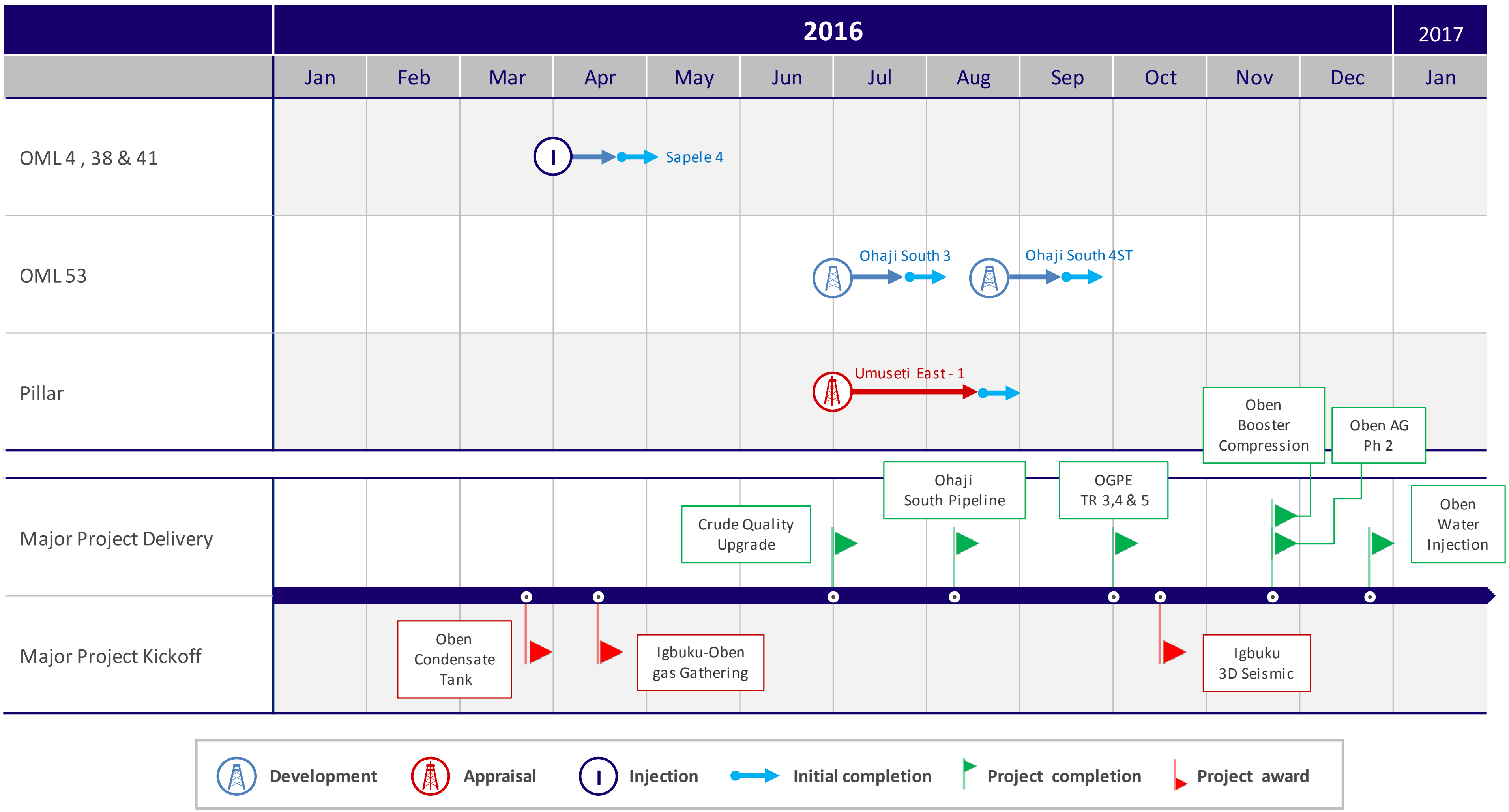
2016 WORK PROGRAMME

VALUE ADDING WORK PROGRAMME IN THE CURRENT LOW OIL PRICE ENVIRONMENT



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FINANCE UPDATE

ROGER BROWN – CFO

FINANCIAL SUMMARY

2015 PERFORMANCE REFLECTS LOW OIL PRICE ENVIRONMENT AND UNPLANNED 3rd PARTY INFRASTRUCTURE DOWNTIME

US$ million	FY 2015	FY 2014	Y-o-Y
Revenue	570	775	-26%
Cost of sales	(321)	(316)	+2%
Gross profit	249	459	-46%
G&A	(97)	(140)	-31%
Other	30	(18)	n/m
Financing in G&A	(24)	(12)	+100%
Operating profit	158	289	-45%
Net finance costs	(71)	(37)	+92%
Profit before tax	87	252	-65%
Profit after tax & non-controlling interest	67	252	-73%
Capex incurred	152	321	-53%
Cash flow before w/c	190	379	-50%
Net debt	573	304	+88%
Cash at bank	326	285	+14%

	Q3 2015	Q3 2014
Gross Oil Sales	444	778
Net hedging revenue	16	-
(Over)/Under-lift	34	(30)
Gas sales	77	27
Total Revenue	**570**	**775**

Includes a one-off charge of US$25 million related to a balancing crude handling charge for the period 2010-2014 reported in H1 and increase in DD&A of US$27 million on prior year

Includes the fair value gain assessment on the oil price hedge secured in November 2015, as well as finance interest on fixed deposits during the period

A deferred tax charge of US$21 million was recognised in the year

Reduction in capex compared to prior year reflects adjustments to work programme in response to lower oil price environment. Company retains discretion and flexibility over expenditures

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

Subsequent to year end an additional US$115 million was received from NPDC as payment against outstanding receivable

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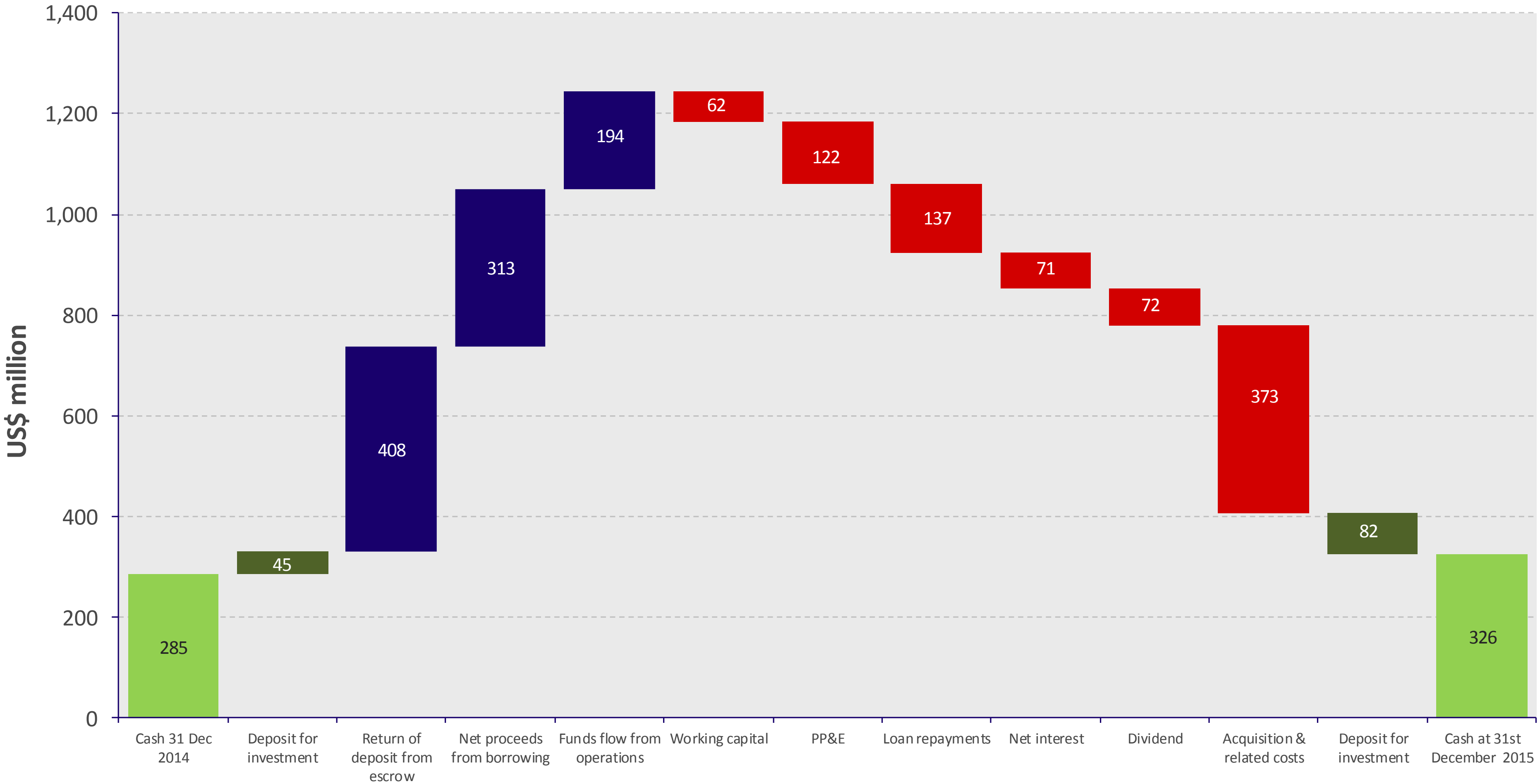
CASH RECONCILIATION

UNDERPINNED BY A ROBUST CAPITAL STRUCTURE



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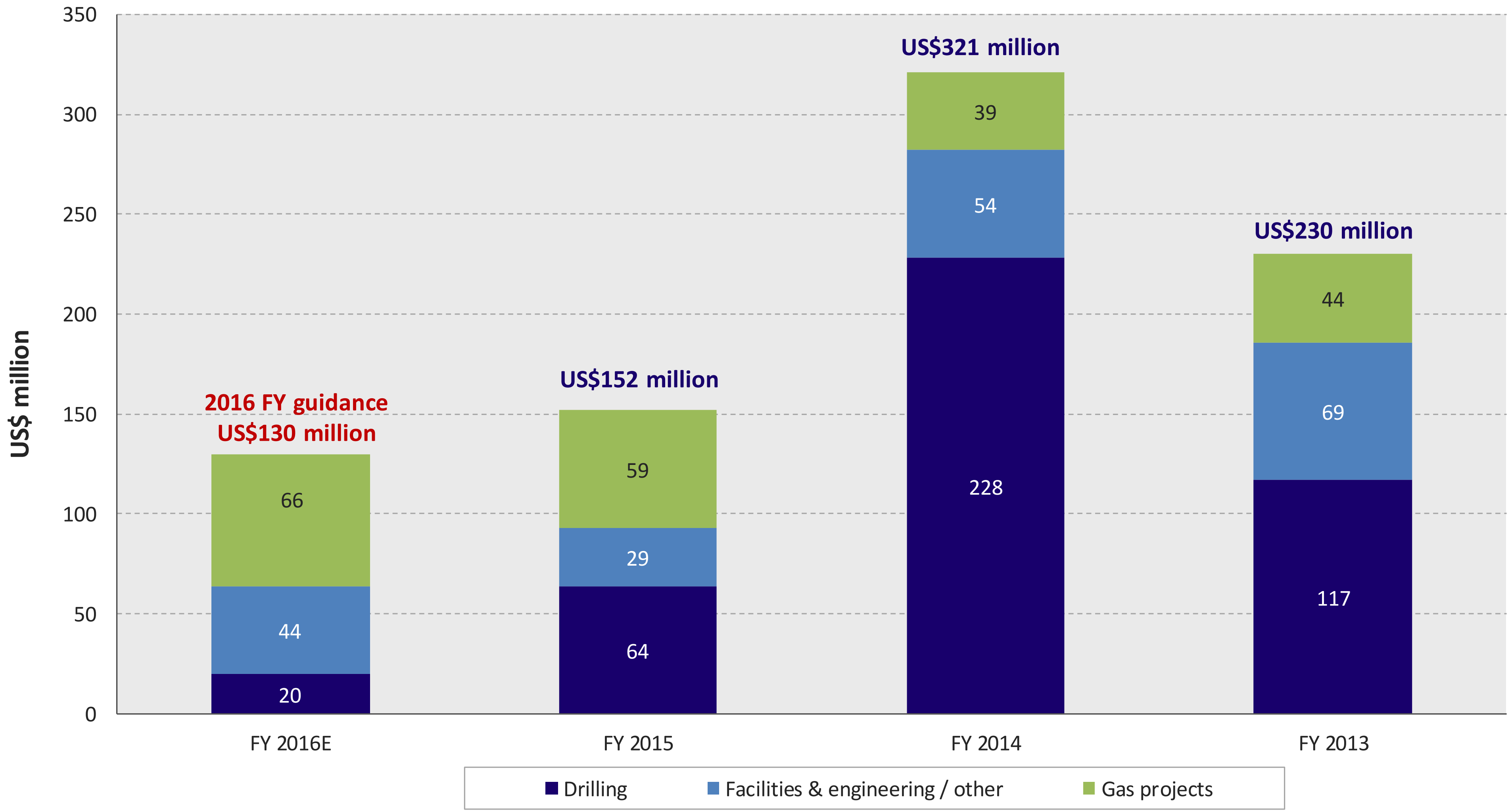
CAPITAL EXPENDITURES INCURRED

2015 CAPEX OF US$152 MILLION SLIGHTLY BELOW GUIDANCE OF US$168 MILLION – DISCRETION MAINTAINED OVER SPEND



NPDC RECEIVABLES

PROGRESS MADE TOWARDS ADDRESSING THE NPDC RECEIVABLES BALANCE

NPDC RECEIVABLE BALANCE AS AT 31 DECEMBER 2015

	US$ million
Opening balance at start year	**463**
Receipts in 2015	(163)
Payments in 2015	246
Gas revenues withheld in 2015	(55)
Headline receivable	**491**
Crude handling charges withheld	(56)
Net receivable	**435**

US$111 million withheld in 2015 against the receivables balance

- Seplat entered into a signed agreement with NPDC in July 2015 for payment of arrears due to Seplat up to 31 December 2014
- 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
- Final loan documentation is with NNPC/NPDC for approval and implementation
- Net receivable on 23 March was US$350 million

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CAPITAL STRUCTURE AND HEDGING

SUCCESSFUL DEBT REFINANCING IN 2015 UNDERSCORES THE QUALITY OF SEPLAT'S ASSET BASE

AS AT 31 DECEMBER 2015

Facility	$ million	Coupon	Maturity
7 year secured term facility	588	L+8.75%	Jan 2022
3 year secured RCF	275	L+6.00%	Jan 2018
Belemaoil (OML 55) unsecured loan [1]	36	L+10.5%	
Gross debt	**899**		
Cash and cash equivalents[1]	**326**		
Reported net debt	**573**		
Accordion facility (undrawn)	700	L+8.75%	

[1] Net of capitalised interest of US$16.5 million

- Announced successful debt re-financing in January 2015
- US$700 million seven year term facility with local banks
  - Repayable quarterly: US$112 million of repayments made in 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
  - Repayable quarterly: US$25 million of repayments made in 2015

Hedging

- 2015 hedging – 4.4 million barrels at US$52/bbl. Net 2015 hedging revenue US$15.6 million
- 2016 hedging – 3.3 million barrels for H1 at US$45/bbl and 2.7 million barrels for H2 at US$40/bbl

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FINANCE SUMMARY

A STRONG FOCUS ON FINANCIAL DISCIPLINE

- Revenues impacted by 35% downtime in H1, but improved in H2 with downtime reduced to 6%. Gas revenues more prevalent in 2015 results and accounted for 14% of total revenues (2014: 3%). Gas revenues are de-linked to oil price
- Flexibility of work programme resulted in a significant adjustment in Capex to US$152 million (2014: US$321 million)
- NPDC receivable has started to fall with significant progress in funding package to reduce receivables and fund cash calls going forward. Year end net NPDC receivable was US$435 million
- Net debt at year-end of US$573 million with US$115 million of NPDC cash calls received post period end further reducing net debt and receivables
- In line with its policy of being dividend paying, the board is recommending a final dividend of 4 cents per share bringing the total dividend for 2015 to 8 cents per share
- Our financial strategy continues to be driven by focusing on cash generation and prioritising capital investment to projects that provide the highest return per dollar invested

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Q&A

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