2014 FULL YEAR RESULTS

26 MARCH 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)

BUILDING A LEADING INDIGENOUS NIGERIAN E&P COMPANY

A PROVEN INDIGENOUS OPERATOR IN NIGERIA WITH A STRONG TRACK RECORD OF DELIVERY

- Key strategic initiative achieved through successful IPO and dual listing on the Nigeria Stock Exchange and London Stock Exchange in 2014
- Company underpinned by a strong production and development business
  - Consistently grown reserves and production since inception
- Although results reflect macroeconomic headwinds and downtime in 2014 the Company remains profitable and well financed
  - Operating cash flow ahead of capex
  - Focus on operational delivery and financial efficiency
  - Robust capital structure
- Investing to grow the gas business and make additional volumes available to the domestic market in Nigeria
- Portfolio now stands at six blocks in the Niger Delta and offers good running room for future growth
- High standards of corporate governance

TECHNICAL, COMMERCIAL & OPERATING EXPERIENCE

A powerful combination of factors differentiate Seplat as a leading Nigerian independent E&P

PERFORMANCE AGAINST OUR OBJECTIVES

PROGRESS MADE IN 2014	
1 Maximise production and cash flows from operated assets	• 2014 production in line with guidance at 30,823 boepd • Set a new record when oil output at OMLs 4, 38 and 41 exceeded 76,000 bopd in December • Expect production of 32,000 to 36,000 boepd in 2015
2 Move up 2C into 2P and grow reserves year-on-year	• Working interest 2P reserves at 31/12/14 up 24% year-on-year at 281 MMboe • 149 MMboe conversion from 2C to 2P and revisions since inception • 2C resources(1) of 281 MMboe offers further conversion opportunities
3 Commercialise gas reserves and production	• Developing Oben as a strategic gas hub to direct supply towards major demand centres • New 150 MMscfd plant a major step forward in 2014 – continue with modular build out • Seplat will have gross capacity to supply up to 300 MMscfd to the domestic market in 2015
4 Focused acquisition and farm-in strategy	• Completed acquisition of interests in OML 53 and OML 55 • Active new ventures pipeline
5 Strong financial platform	• Low breakeven economics and operating cash flow in excess of investments • Accessed local and international debt markets raising US$1.0 billion(2) • Growth of gas business will help diversify revenue streams

(1) Including volumes associated with 2015 acquisitions that are yet to be independently classified
(2) Extendable to US$1.7 billion on qualifying acquisitions

POSITIONING SEPLAT IN A LOW OIL PRICE ENVIRONMENT

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

High grading of the portfolio and selective deployment of capital

- Prioritise the production and development opportunities that offer most robust economic returns
- Relatively modest exploration and appraisal expenditure in 2015 (budget for one well per year)

Accelerated development of the gas business

- Domestic gas pricing has steadily improved to commercial levels and is de-linked to oil price
- Gas revenues provide revenue diversification and partially offset impact of oil price volatility on the business

Operational control at key assets

- Seplat is the designated operator at OMLs 4, 38 and 41, OML 53 and OML 55 which gives the ability to influence levels and timing of expenditures, which are fully discretionary

Robust financial platform and tight controls

- Apply downward pressure on the cost base – capex, opex and G&A
- Alignment of spend with cash flow and address receivables situation
- Strong relationships with local and international banks

Remain opportunistic

- Recognise that periods of low oil price can give rise to attractive acquisition and farm in opportunities
- Seplat is well positioned to capitalise on these, but will stay true to its price disciplined approach

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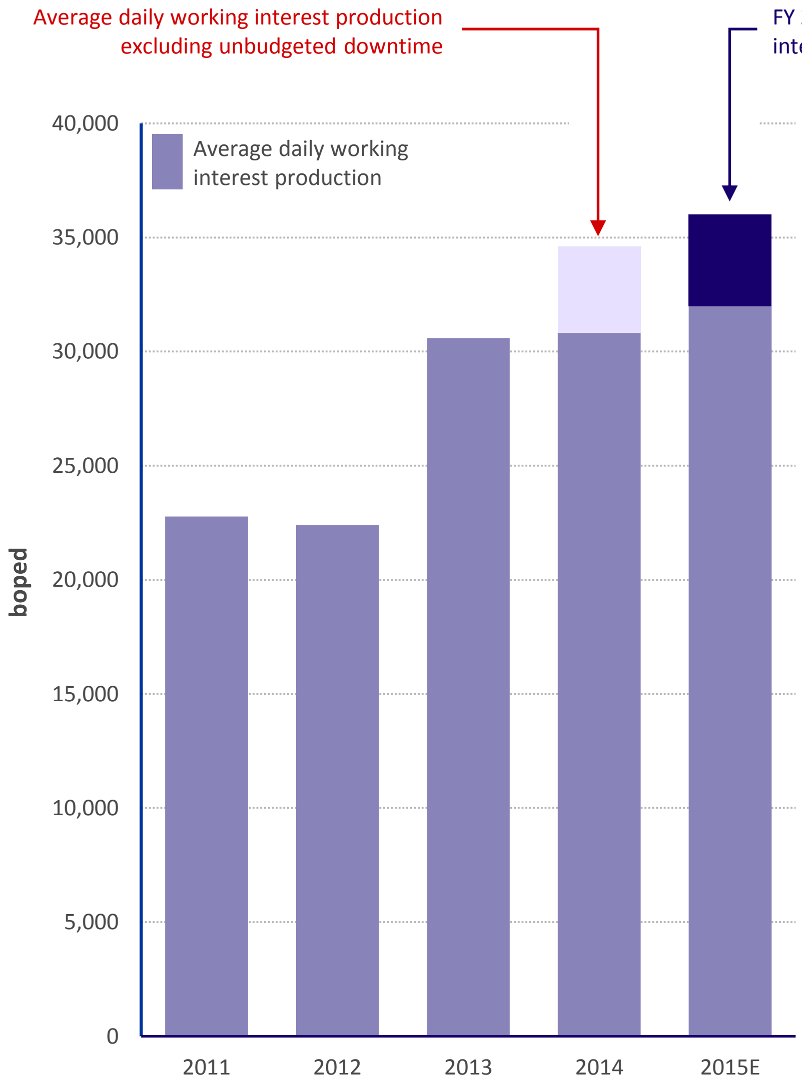
OPERATIONS UPDATE

Stuart Connal (COO)

PRODUCTION

UNDERPINNED BY A STRONG PLATFORM OF PRODUCING FIELDS



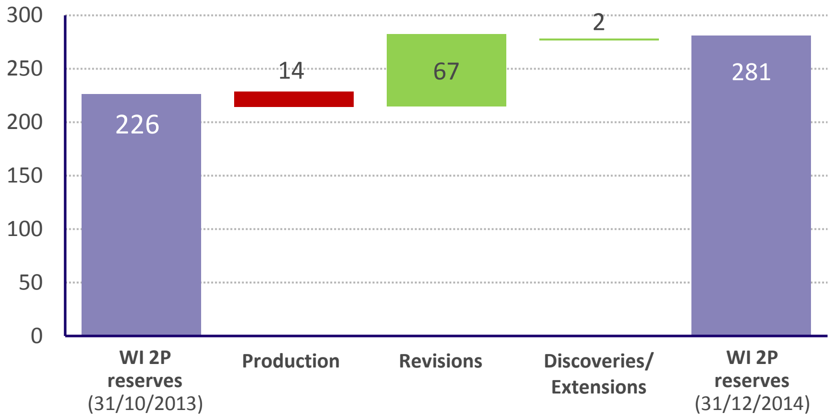
- 2014 average working interest production 30,823 boepd (2013: 30,600 boepd)
  - Liquids production 24,252 bopd[1]
  - Gas production 39.4 mmcfd (6,571 boepd)
- 75 days downtime on Trans Forcados System (40 unbudgeted)
- Excluding unplanned downtime, average working interest production was approximately 34,600 boepd
- Reconciliation losses of 10.6% in 2014
- Gross daily liquids production at OMLs 4, 38 and 41 exceeded 76,000 bopd in December – a new record
- 2015 average working interest production guidance set at 32,000 to 36,000 boepd[1]
- Step up in gas production in 2015 following start up of new Oben facility; new acquisitions add incremental oil production

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

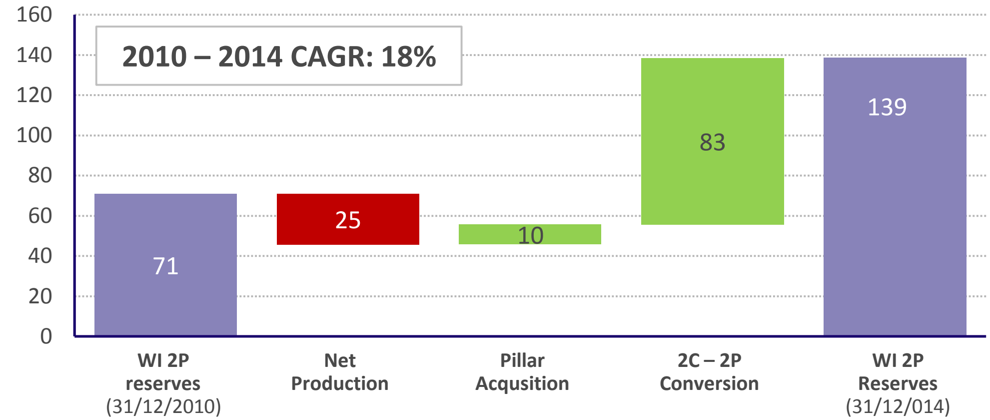
RESERVES UPDATE

GROWING THE RESERVES BASE

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

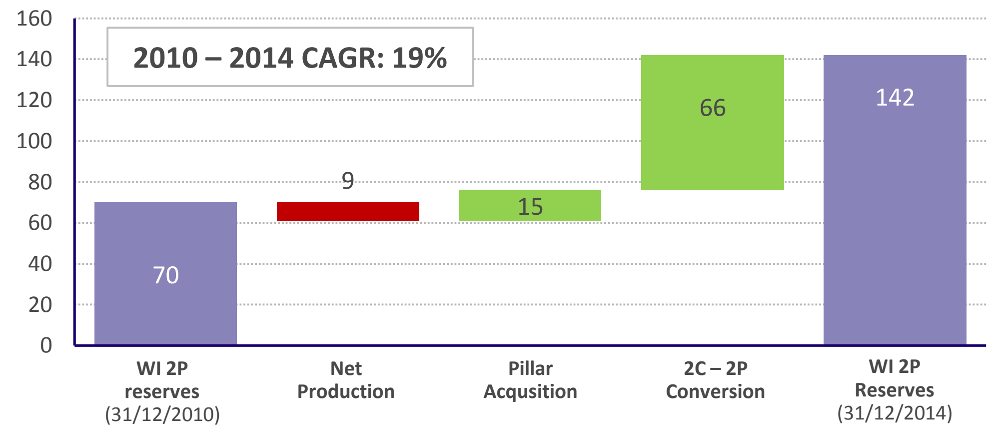


GROWTH OF WI 2P **OIL** RESERVE BASE 2010 – 2014 (MMbbl)



- Working interest 2P reserves up 24% year on year
  - Growth driven by 2C to 2P conversion
  - Okporhuru and Orogho field developments
  - Sapele development drilling and field performance
  - Okwefe FDP issue
- Achieved RRR of 4x produced liquid volumes and 8x produced gas volumes

GROWTH OF WI 2P **GAS** RESERVE BASE 2010 – 2014 (MMboe)



Note:
Volumes stated at 31/12/10 based on estimates from Gaffney Cline & Associates
Volumes stated at 31/12/14 and for Pillar acquisition based on estimates from DeGolyer & MacNaughton
Historical production measured at the flow station until 31 Oct. 2011; measured at the LACT unit thereafter

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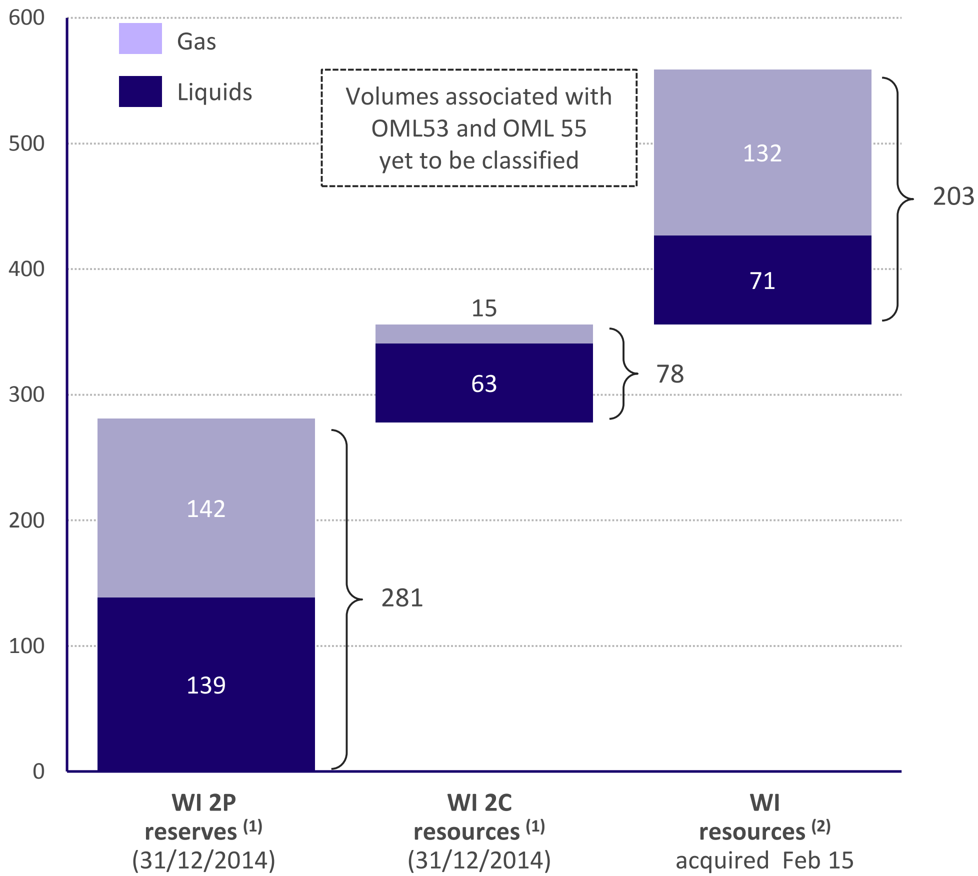
RESERVES AND RESOURCES UPDATE

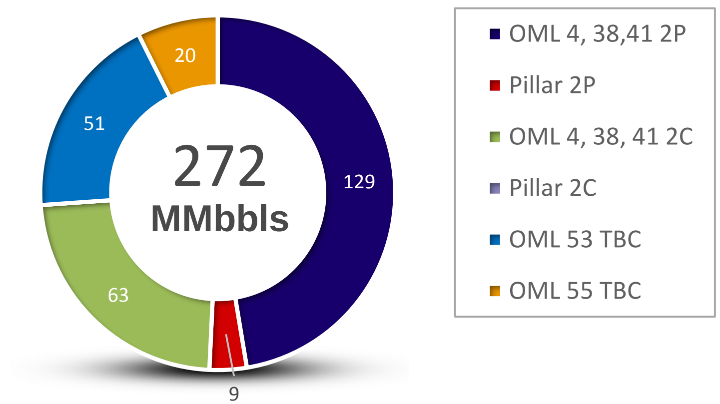
A SIGNIFICANT RESERVE AND RESOURCE BASE OFFERS GOOD FUTURE GROWTH POTENTIAL

TOTAL WI HYDROCARBON RESERVES & RESOURCES 562 MMBOE

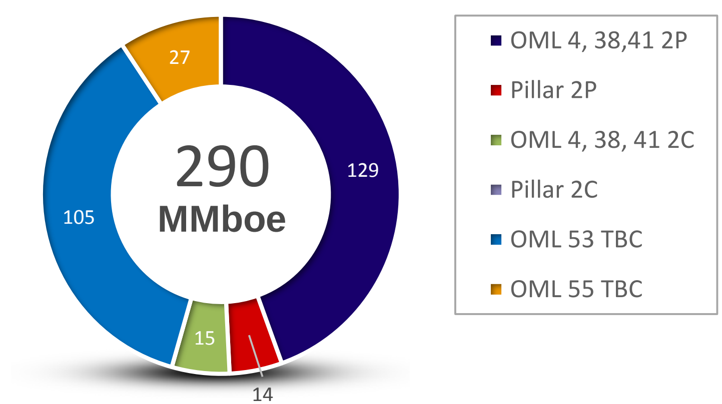


Note:
2P and 2C volumes stated at 31/12/14 and for Pillar acquisition based on estimates from DeGolyer & MacNaughton
Management estimates stated at time of acquisition for OML 53 and OML 55 and remain subject to independent classification
Gas conversion factor of 5.8006 assumed

TOTAL WI OIL RESERVES & RESOURCES (MMbbls)



TOTAL WI GAS RESERVES & RESOURCES (MMboe)



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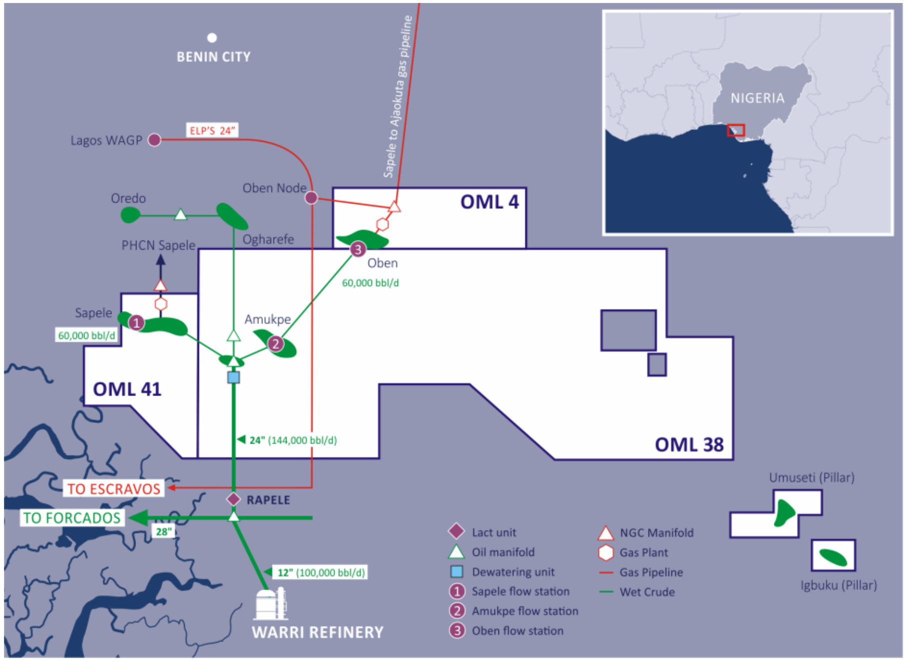
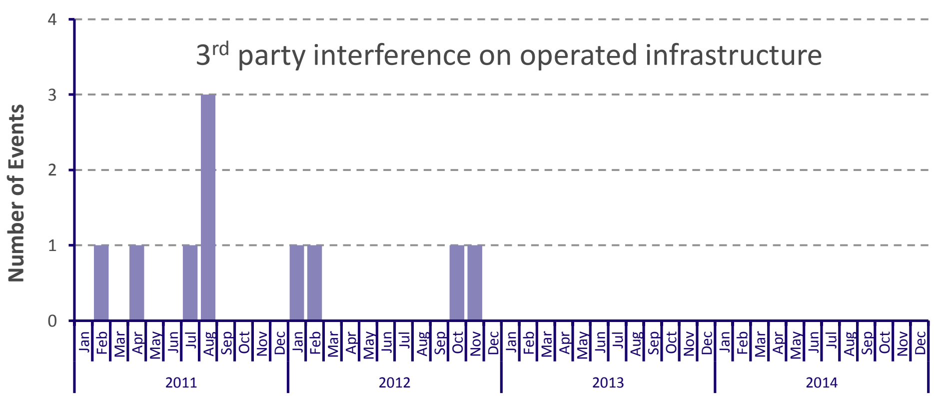
OMLs 4, 38 & 41

MANAGING FIELD RESERVOIRS TO OPTIMISE PRODUCTION, CAPEX EFFICIENCY AND LOWER OPEX/BOE





- Drilled and completed 23 wells comprising 12 development wells, 4 appraisal wells, 5 workovers, 1 water injector and 1 water producer
- Installed smart well completions on Oporuhuru field reducing the need for additional drainage wells
- Completed Ovhor gas lift adding ca. 3,500 bopd (gross), targeting 5,000 bopd
- Enabling greater gas production and monetisation through investment in both wells and infrastructure
- Drilled two data gathering wells in Sapele shallow targeting heavy oil development
- Orogho field brought onstream adding 3,200 bopd (gross)
- Established direct pipeline link to Warri refinery. Gross deliveries of 288,811 bbls made in 2014

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OMLs 4, 38 & 41

UPDATE ON CURRENT CAPITAL PROJECTS

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

- Completed all civil works
- Completed modular fabrication of process equipment and plant and shipped to Oben – took delivery October 2014
- Integrated plant with existing Oben processing facility
- Mechanically complete March 2015 - commissioning underway
- 2 x 75 MMscfd modules with provision for additional 3x75 MMscfd

Amukpe AG Compression project

- Project completed
- Dual objective of removing gas flare and providing gas lift to Ovhor Field.
- Installation of 4 x 15MMscfd compressors and associated equipment

Oben AG Compression

- Project designed to remove flare gas and process to sales gas quality
- Installation of 3 x 10 MMscfd compressors
- 75% mechanically complete at year end
- Commissioning April 2015

Amukpe Storage Tanks

- Project designed to support gas production and provide stability for weak wells in the event of export line interruptions.
- Tanks around 90% complete at year end
- Commissioning of tanks and ancillary plant by June 2015

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GAS BUSINESS

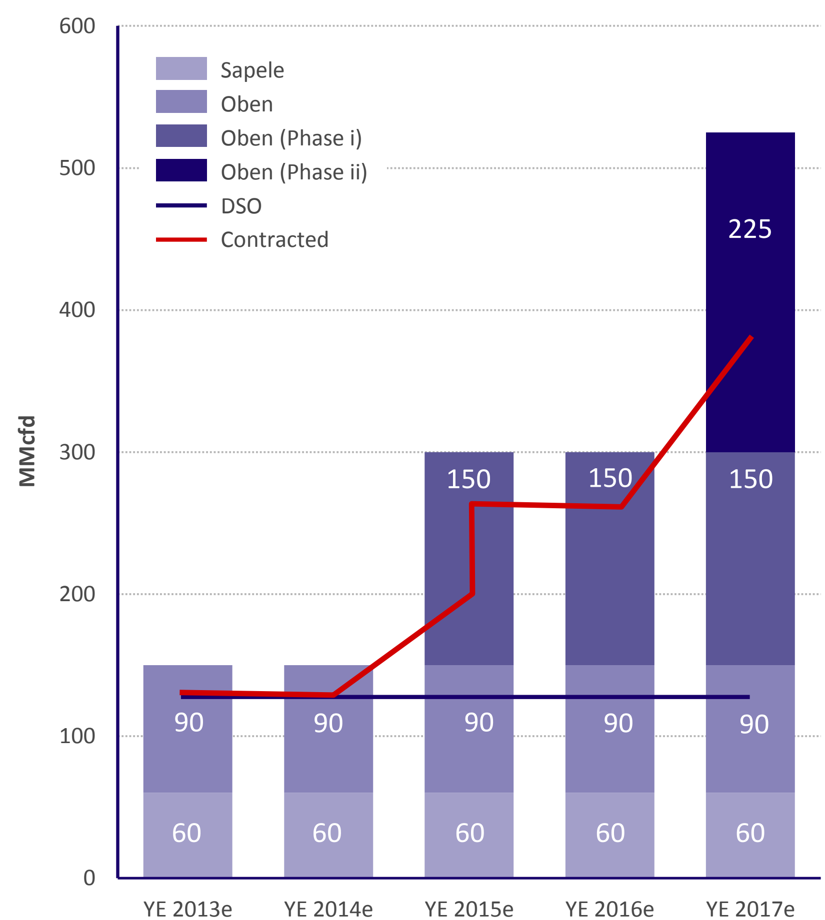
COMMERCIALISING AND DEVELOPING A STRATEGIC RESOURCE

- Strong demand for Gas to support power projects and other commercial enterprises.
- Domestic gas pricing move from US$2/Mscf to US$2.50/Mscf during 2014
- Commercial pricing at US$3+/Mscf
- New Gas Sales Agreements such as Azura Edo IPP – underpins investments to upgrade the Oben gas plant
- Seplat is strategically positioned to capitalise on 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	Initialled
- Spot**	50	1	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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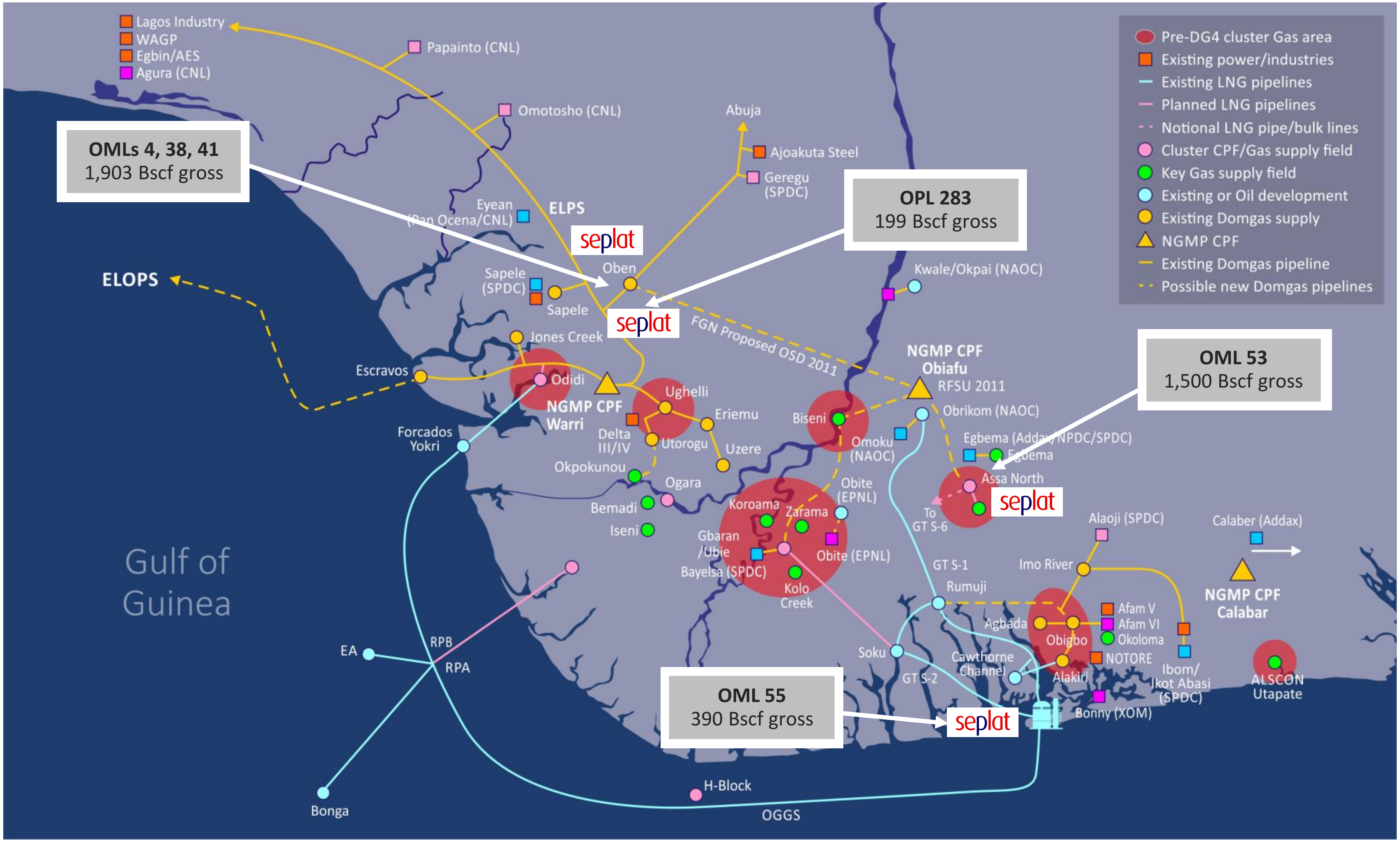
OVERVIEW OF NIGERIA'S KEY GAS INFRASTRUCTURE

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



Note:

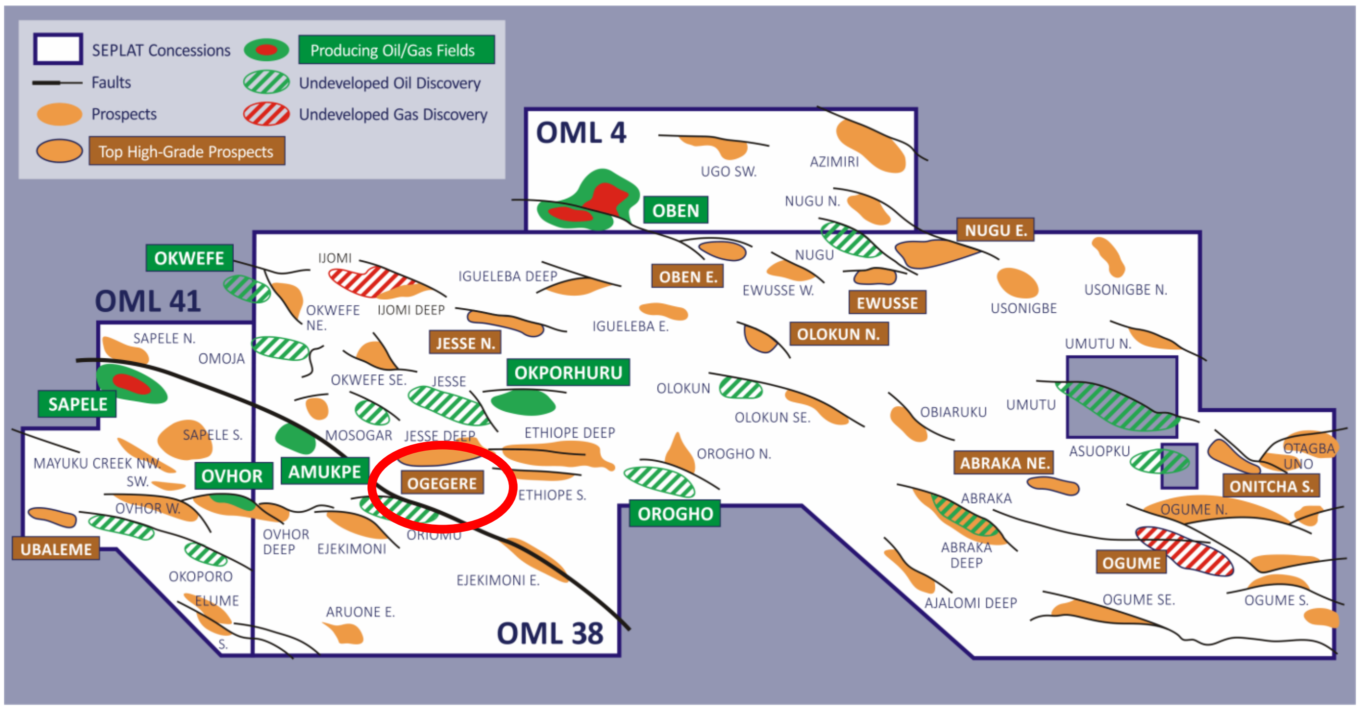
Gas volumes stated are gross reserves and contingent resources

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

EXPLORATION

NUMEROUS UNDEVELOPED/UNEXPLORED RESERVOIRS AND PROSPECTS HAVE BEEN IDENTIFIED

- Drilled Ogegere-1 in 2013/14 on OML 38 – Seplat's first exploration well
- Although a marginal discovery, it opens up a potential new deep play (between 12,000 - 14,000 ft) prospective beneath current well penetrations in the nearby Orogho and Okporhuru fields
- Results of a new portfolio review following the results of Ogegere-1 indicate some credible prospects for inclusion in short/medium term drilling sequence - one exploration well included in 2015 programme
- Exploration prospectivity assessment of the recently acquired OMLs 53 & 55 is ongoing



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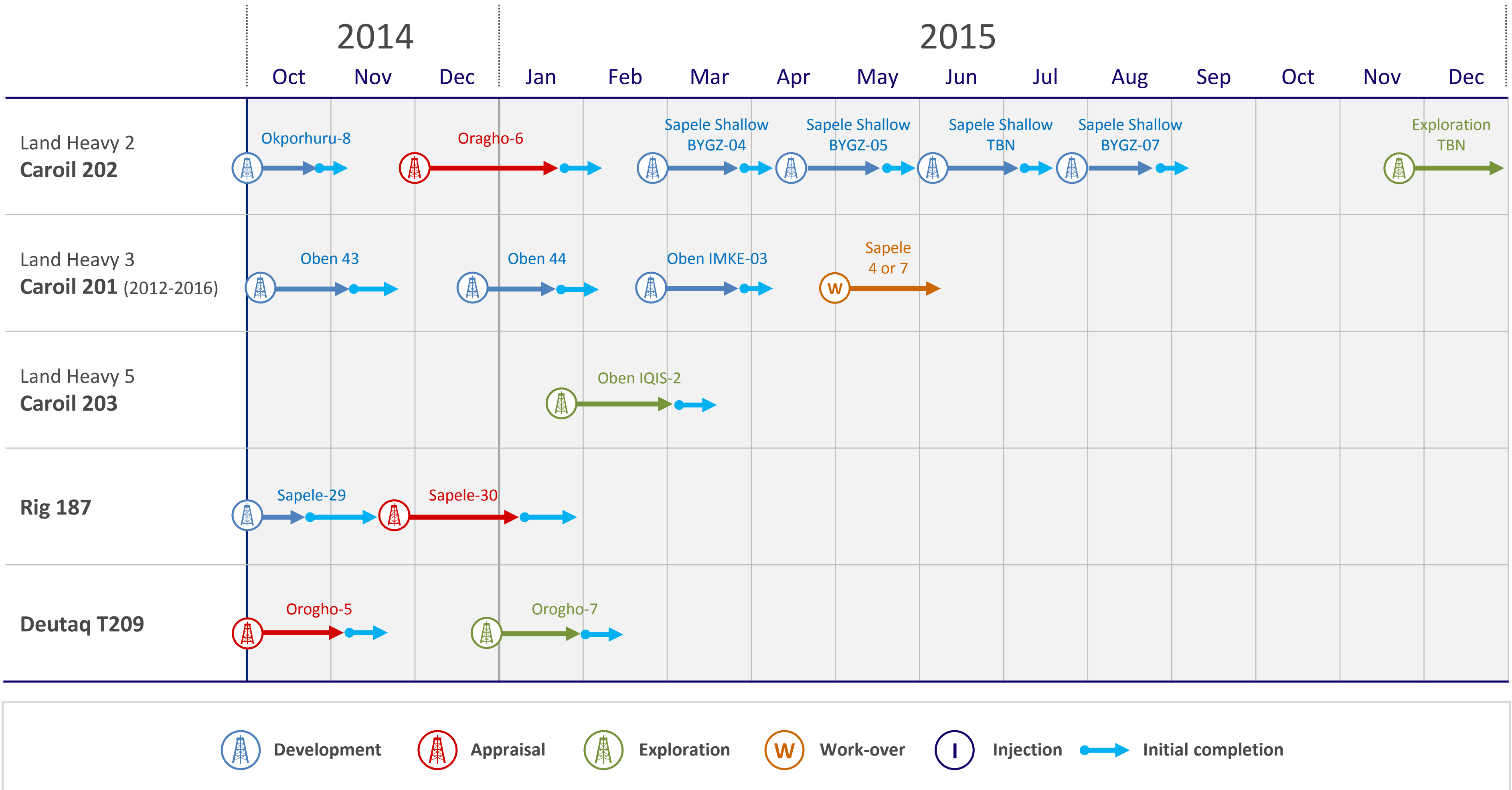
2015 RIG BASED WORK PROGRAMME

PROFITABLE WELLS TARGETED IN LOW OIL PRICE ENVIRONMENT



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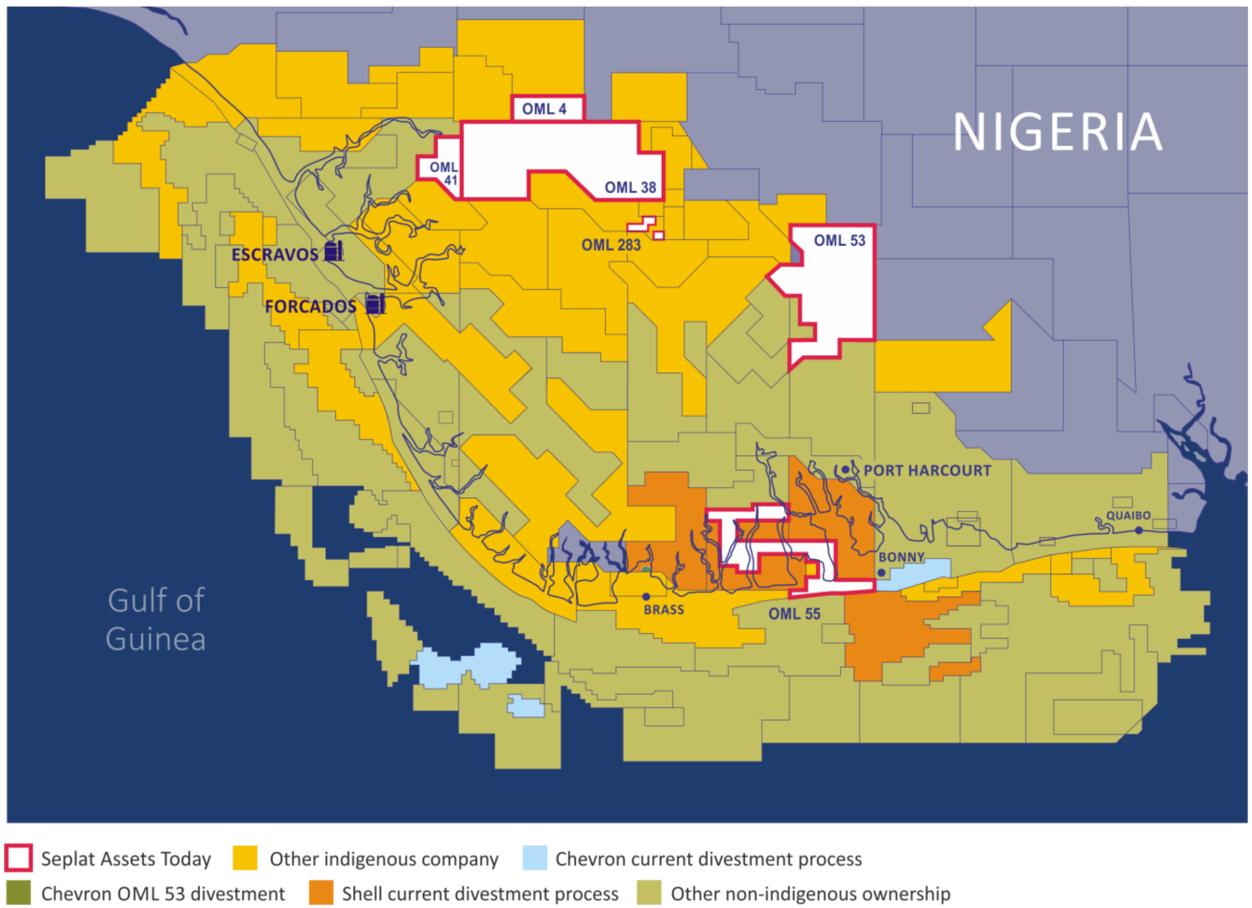
ACQUISITIONS

Austin Avuru (CEO)

BUILDING A LEADING NIGERIAN INDEPENDENT E&P

A PROLIFIC OPPORTUNITY SET IN A PROVEN AND HIGH POTENTIAL OIL AND GAS SYSTEM



- Wide range of attractive new business opportunities available
  - Additional IOC divestments
  - Asset acquisitions & farm-ins
  - Future licensing awards
- Pipeline of material opportunities being actively evaluated and pursued
- Prioritise opportunities that offer near term production, cash flow and reserve replacement potential
- Strong balance sheet, indigenous status and operational expertise differentiate Seplat as an acquirer and partner
- Committed to price discipline

In excess of **3bn barrels of oil** potentially for sale by IOCs in Nigeria

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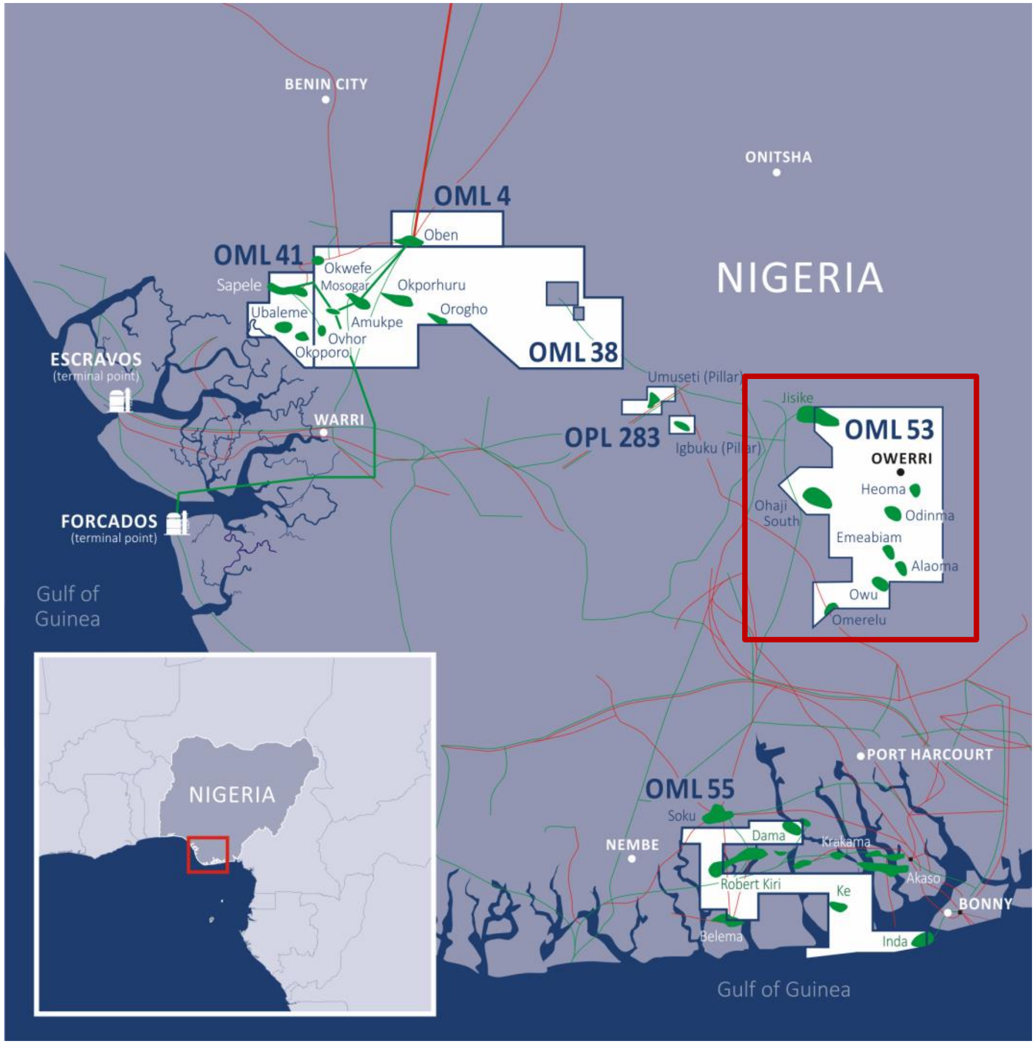
OML 53

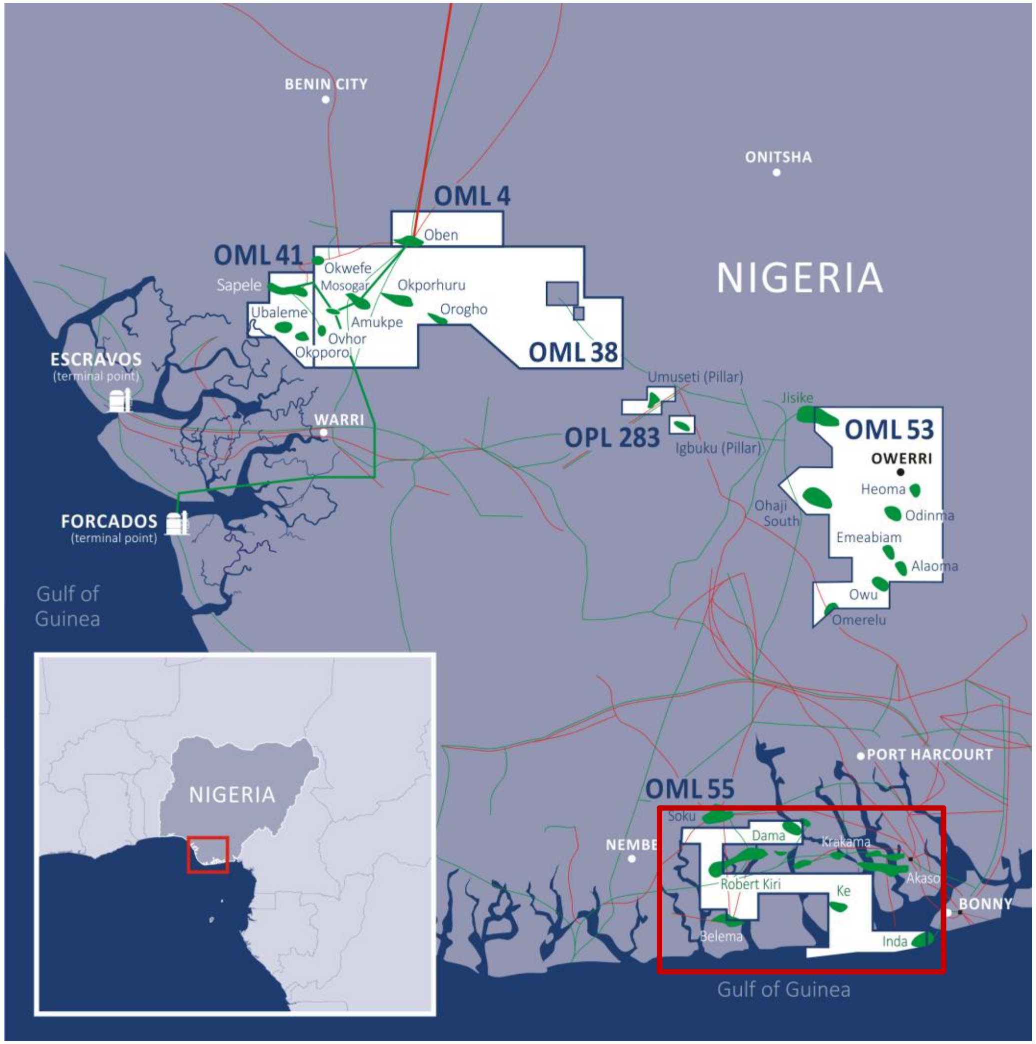
ACQUISITION OF INTERESTS IN OML 53 AND OML 55 OFFER OIL AND GAS RESERVES AND PRODUCTION GROWTH POTENTIAL



- Acquired a 40.00% working interest from Chevron Nigeria Limited in February 2015
- Holds the producing Jisike oil field and the undeveloped Ohaji South gas condensate field
- Seplat designated operator; partnered with NNPC
- Adds an estimated 151 MMboe of net working interest recoverable hydrocarbon volumes
  - 51 MMbbls oil and condensate
  - 611 Bscf gas
  - Volumes subject to classification following detailed technical work and independent assessment
- Current gross production is approximately 2,000 bopd from the Jisike field
  - 12,000 bopd capacity flow station, separation facilities and flow lines in place
- Seplat is strategically well positioned to monetise the large scale gas and condensate volumes at Ohaji South and supply the domestic market
- Work underway to define optimal development plans for oil, gas and condensate

OML 55

ACQUISITION OF INTERESTS IN OML 53 AND OML 55 OFFER OIL AND GAS RESERVES AND PRODUCTION GROWTH POTENTIAL



- Acquired an effective 22.50% working interest from Chevron Nigeria Limited in February 2015
- Holds five producing fields – Roberkiri, Inda, Belema North, Idama and Jokka
- Seplat designated operator; partnered with NNPC
- Adds approximately 46 MMboe of net working interest recoverable hydrocarbon volumes
  - 20 MMbbls oil and condensate
  - 156 Bscf natural gas
- Current gross production is approximately 8,000 bopd
  - Significant infrastructure and capacity exists on the block
  - Robertkiri facilities 20,000 bpd and 10 MMscfd
  - Idama MOPU 30,000 bpd 34 MMscfd
  - Inda MOPU 30,000 bpd and 34 MMscfd
- Seek to capitalise on “quick-win” production enhancement opportunities and optimise long term development strategy

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FINANCE UPDATE

Roger Brown (CFO)

FY 2014 FINANCIAL SUMMARY

2014 PERFORMANCE REFLECTS LOW OIL PRICE ENVIRONMENT AND UNPLANNED THIRD PARTY INFRASTRUCTURE DOWNTIME

US$MM	2014	2013	Y-o-Y Change
Revenue	775	880	-12%
Gross Profit	459	549	-16%
Operating Profit	290	479	-39%
Profit for the Year	252	550	-54%
Normalised Profit for the year	322	375	-14%
Basic earnings / share (cents/share)	0.50	1.370	-64%
Capital Investments	296	221	+34%
Operating Cash Flow (before movements in working capital)	353	458	-23%
Cash at Bank & Refundable Deposits	739	169	+337%
Net Debt (excluding refundable deposits)	304	141	+116%

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INCOME STATEMENT

2014 PERFORMANCE REFLECTS LOW OIL PRICE ENVIRONMENT AND UNPLANNED THIRD PARTY INFRASTRUCTURE DOWNTIME

US$ million	FY 2014	FY 2013	Y-o-Y
Revenue	775	880	-12%
Cost of sales	316	331	-4.5%
Gross profit	459	549	-16%
G&A	152	72	111%
Other	(18)	2	n/a
Operating profit	289	479	-39%
Net finance costs	37	21	76%
Profit before tax	252	458	-45%
Taxes	-	93	n/a
Net profit	252	550	-54%
Normalised net profit	322	375	-14%

	FY 2014	FY 2013
Gross Oil Sales	778	815
(Over)/Under-lift	(30)	47
Gas sales	27	18
Total Revenue	**775**	**880**

Minor variance primarily driven by higher DD&A as a result of higher production in the period

$80 million increase in G&A costs included one-off costs of US$70 million:

- US$12 million bank commitment & arrangement fees
- US$16 million regulatory fee in respect of new tax incentives
- US$7 million new accounting & procurement systems
- US$9 million one-off staff costs related to IPO
- US$26 million charge against new venture initiatives

Increase in Finance costs reflects higher gross debt

- Draw-down of $215 million balance of $550m facility
- New $200m loan put in place

One off reversal of deferred tax charge in H1 2013

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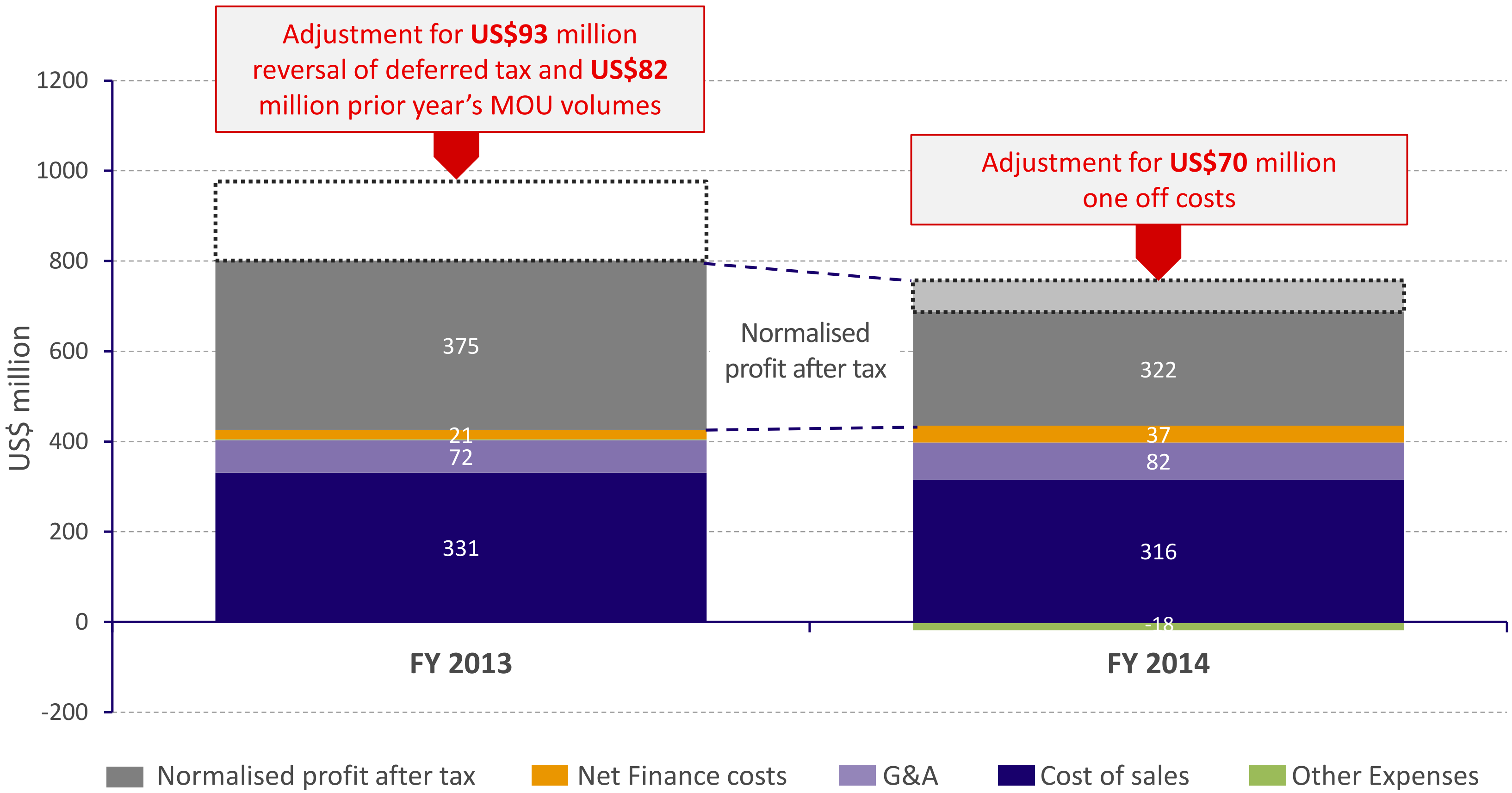
NORMALISED OPERATING PERFORMANCE – 2014 vs 2013

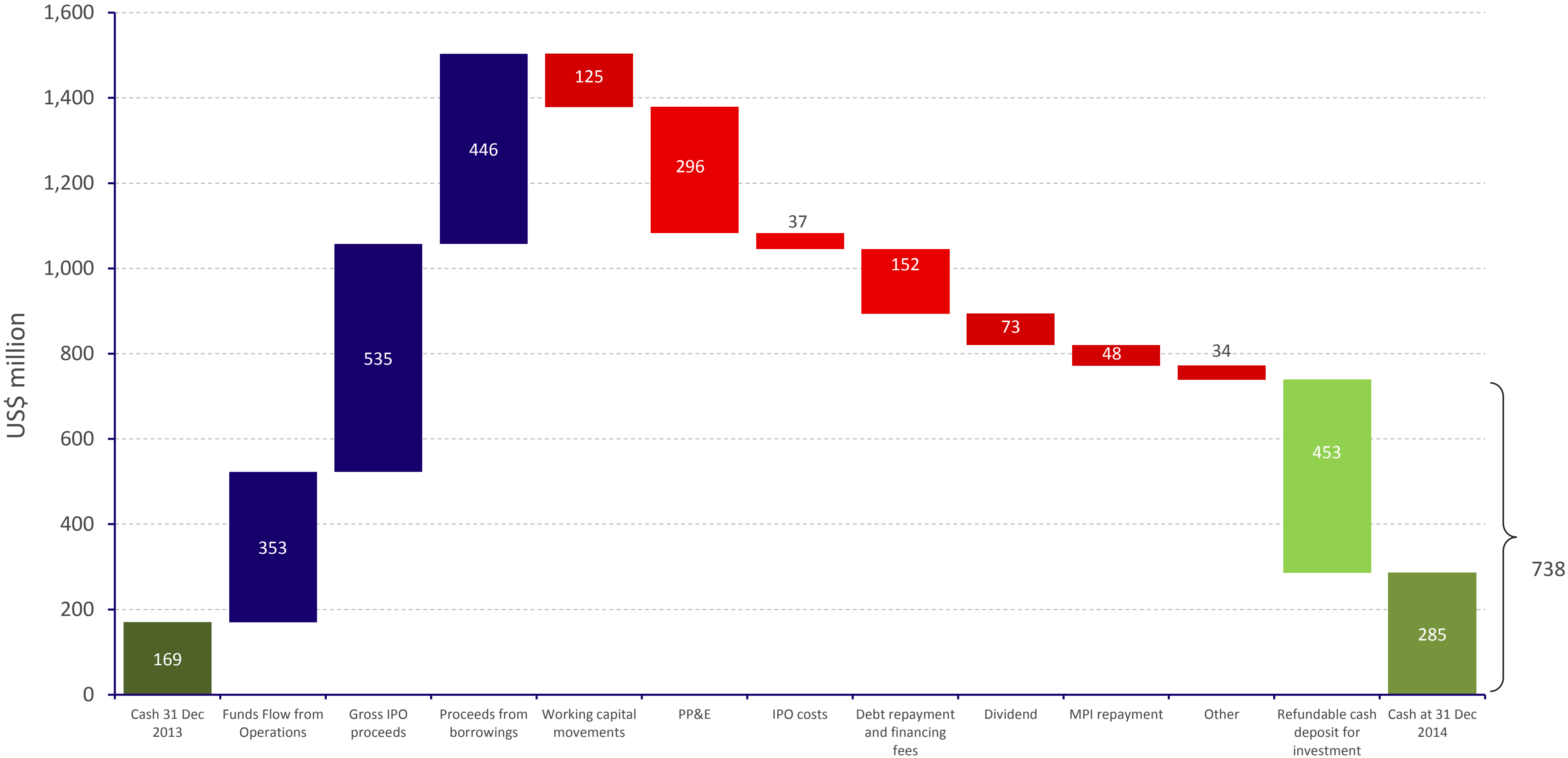
UNDERLYING PROFITABILITY NORMALISING FOR ONE OFF ITEMS

FY 2013 SALES REVENUE	FY 2014 SALES REVENUE
US$880m	US$775m



CASH FLOW

UNDERPINNED BY A ROBUST CAPITAL STRUCTURE

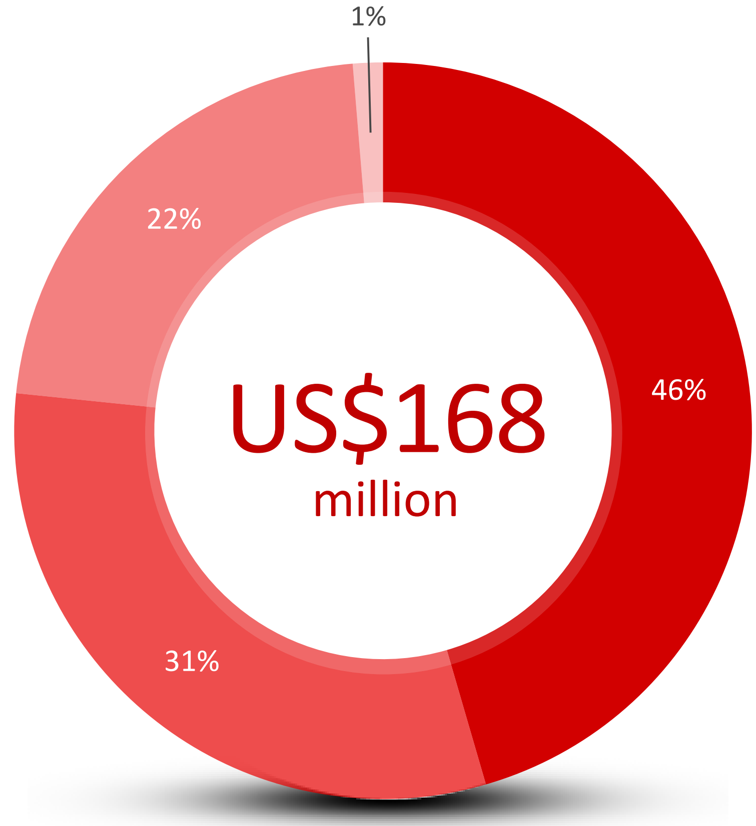


CAPITAL EXPENDITURES

2015 CAPITAL EXPENDITURES SET IN THE CONTEXT OF THE PREVAILING OIL PRICE ENVIRONMENT

FY 2014 NET CAPITAL EXPENDITURES

■ Drilling ■ Facilities and Engineering ■ Gas Plant ■ Others



FY 2015E NET CAPITAL EXPENDITURES GUIDANCE

■ Drilling ■ Facilities & Engineering ■ Gas Plant ■ Others

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CAPITAL STRUCTURE

SUCCESSFUL US$1 BILLION DEBT REFINANCING UNDERSCORES THE QUALITY OF SEPLATS ASSET BASE

YEAR END 2014

Facility	End 2014 $ million	Coupon
Afrexim Syndication Loan	290	L+7.50%
Zenith Loan	199	L+7.50% (floor of 8%)
FBN Working Capital	100	L+8.00%
	589	
Cash and cash equivalents[1]	**285**	
Reported net debt	**304**	

(1) excludes deposit for investment of US$453 million

POST DEBT REFINANCING

Facility	Jan 2015 $ million	Coupon
7 year secured term facility	700	L+8.75%
3 year secured RCF	300	L+6.00%
Gross debt	**1,000**	
Accordion facility	700	L+8.75%

- Announced successful debt re-financing in January 2015
- US$700 million seven year term facility with local banks
  - Repayable quarterly from end June 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

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Q&A

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