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2017
FULL YEAR RESULTS

28 February 2018

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

2017 HIGHLIGHTS

PRODUCTION WITHIN GUIDANCE; RETURN TO FY PROFIT, STRONG CASH FLOW & BALANCE SHEET, RECORD GAS CONTRIBUTION

OPERATIONAL	FINANCIAL	GAS BUSINESS
WI production within guidance **36,923 boepd** (Guidance 35,000 – 38,000 boepd) FY 2016: 25,877 boepd	**Return to FY profitability** **US$44 million** (Profit before tax) FY 2016: US$173 million loss before tax	**Gas revenues at record levels** **US$124 million** FY 2016: US$105 million
Low unit production opex **US$5.96/boe** FY 2016: US$8.79/boe	**Strong cash flow from operations** **US$447 million** FY 2016: US$172 million	**Net WI domestic market supply** **114 MMscfd** FY 2016: 95 MMscfd
Large scale 2P reserves base **477 MMboe** YE 2016: 462 MMboe	**Significantly reduced net debt** **US$141 million** YE 2016: US$516 million	**Seplat WI gas processing capacity** **443 MMscfd** YE 2016: 218 MMscfd

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OUTLOOK AND PRIORITIES

POSITIONED FOR RETURN TO LONG TERM PROFITABILITY AND TO CAPITALISE ON GROWTH OPPORTUNITIES

DE-RISK & HARVEST CASH FLOWS

- Current well stock is producing strongly having had limited draw down during force majeure
- Line of sight on availability of three alternative export routes at key oil producing blocks
- Will provide sufficient redundant capacity to buffer prolonged outages on one route

OPTIMISE CAPITAL STRUCTURE

- 2018 debt service reflects re-profiling and extension of 7 year term facility and RCF
- Aiming to free up near term cash flow for renewed investment in portfolio
- Will allow for a more aggressive near term work programme and accelerated growth

REINSTATE WORK PROGRAMME

- Extensive inventory of production drilling opportunities within current portfolio
- Implement a high-graded drilling programme targeting the most cash generative wells
- Aim to deliver incremental organic production growth

PURSUE GROWTH OPPORTUNITIES

- ANOH project set to be a major driver of growth for the gas business – FID expected in H1 2018
- Strong financial position and a core business restored to full production operations provides a solid foundation upon which to resume pursuit of value accretive acquisition opportunities

OVER-RIDING FOCUS ON DELIVERING SUSTAINABLE SHAREHOLDER RETURNS

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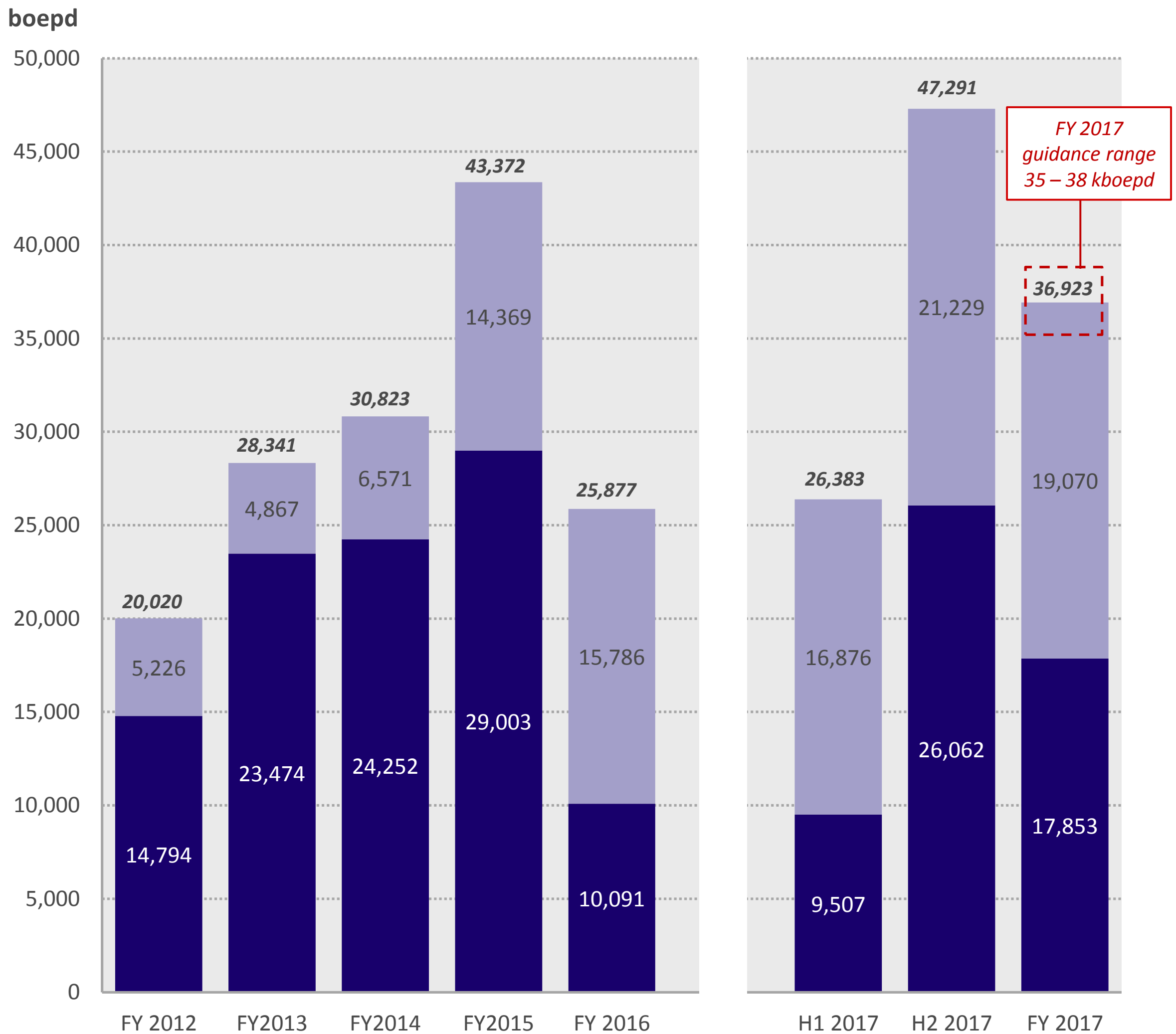
OPERATIONS UPDATE

Jay Smulders – Technical Director

WORKING INTEREST PRODUCTION

2017 PRODUCTION REFLECTS THE LIFTING OF FORCE MAJEURE AND IS WITHIN GUIDANCE



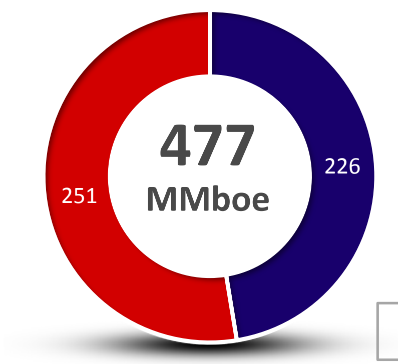
Before reconciliation losses, volumes measured at the LACT unit

- Force majeure at the Forcados terminal was lifted on 6 June
- Resumption of full production operations to pre force majeure levels is reflected in H2 rate of 47,291 boepd
- Full year working interest production of 36,923 boepd is in line with guidance
  - 17,853 bopd vs guidance of 17,000 to 19,000 bopd
  - 114 MMscfd vs guidance of 105 – 115 MMscfd
- Uptime on the Trans Forcados System post lifting of force majeure was 81%
- Average reconciliation losses stood at 3.5%, down from 10% in 2016
- 2018 year to date working interest production to 22 February stood at 55,852 boepd with 90% uptime
  - 29,033 bopd and 161 MMscfd

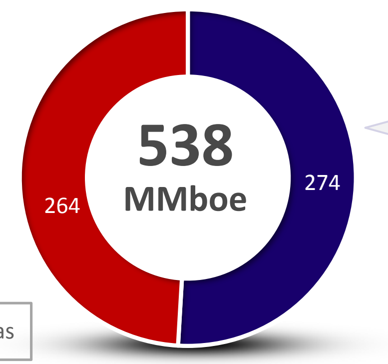
RESERVES AND CONTINGENT RESOURCES AT 31/12/17

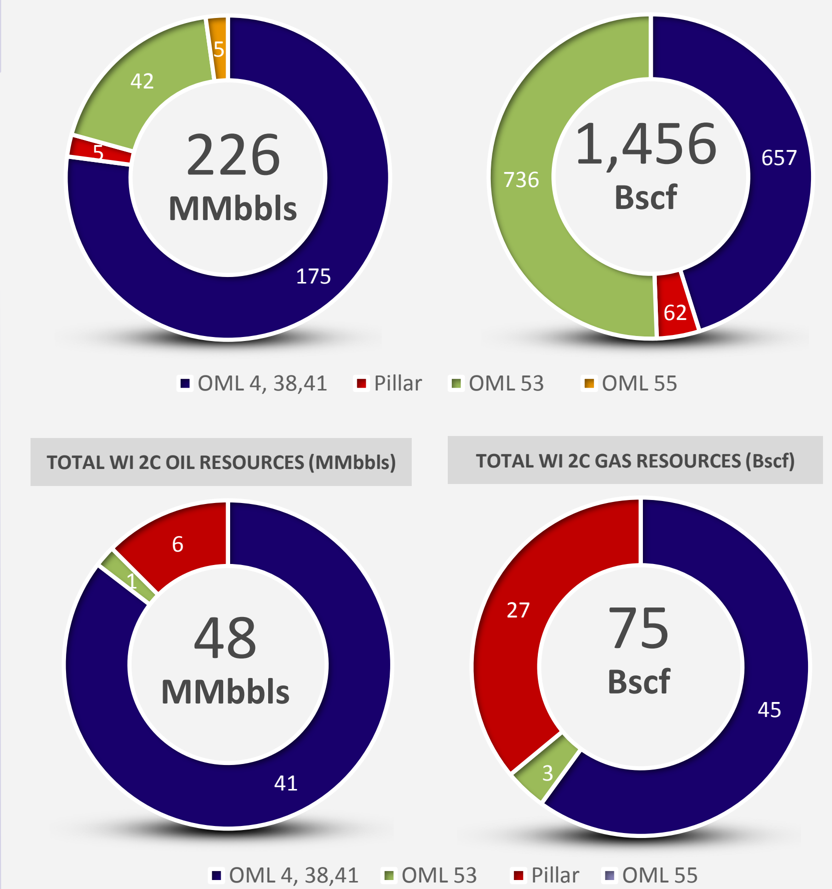
A SIGNIFICANT RESERVE AND RESOURCE BASE OFFERS GOOD FUTURE GROWTH POTENTIAL

2P WI RESERVES [1]

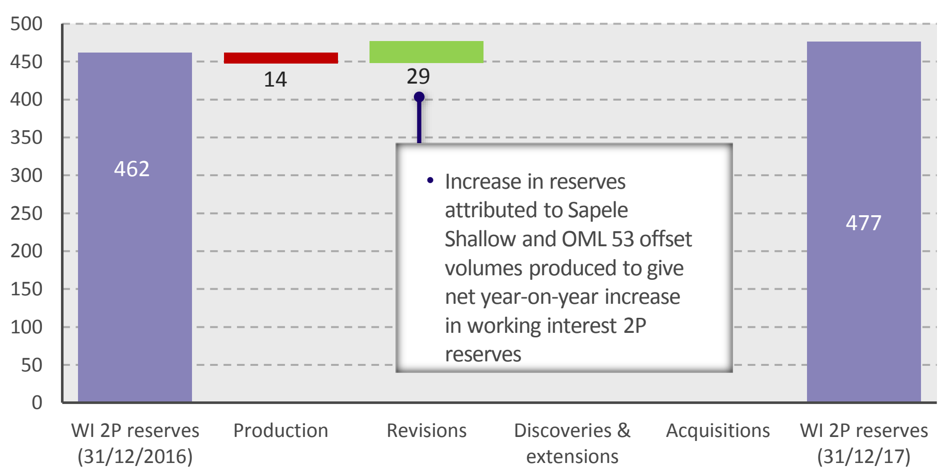


2P + 2C WI RESERVES & RESOURCES[1]





YEAR ON YEAR MOVEMENT IN 2P RESERVES



- Increase in reserves attributed to Sapele Shallow and OML 53 offset volumes produced to give net year-on-year increase in working interest 2P reserves

Note:
(1) Volumes stated at 31/12/17 based on independent estimates from Ryder Scott; includes reserves equivalent to discharge amount in OML 55.

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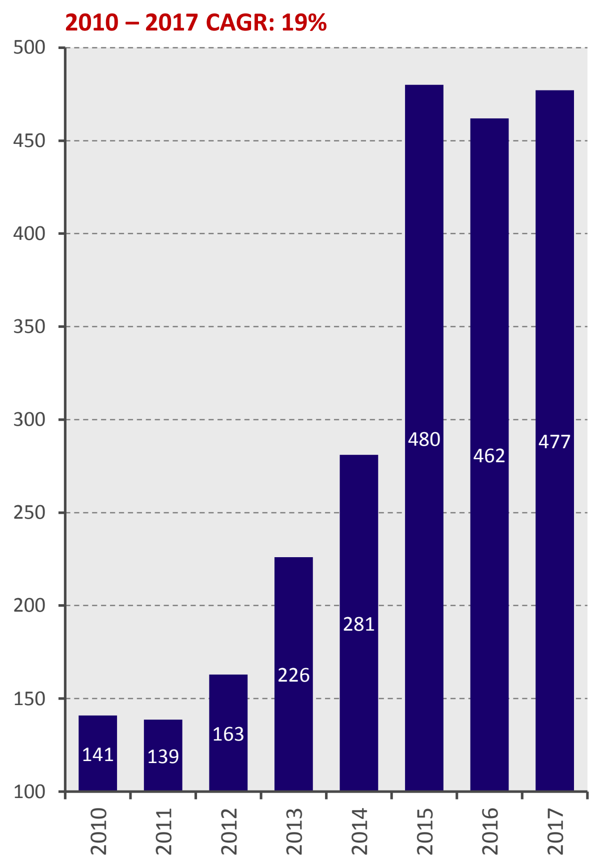
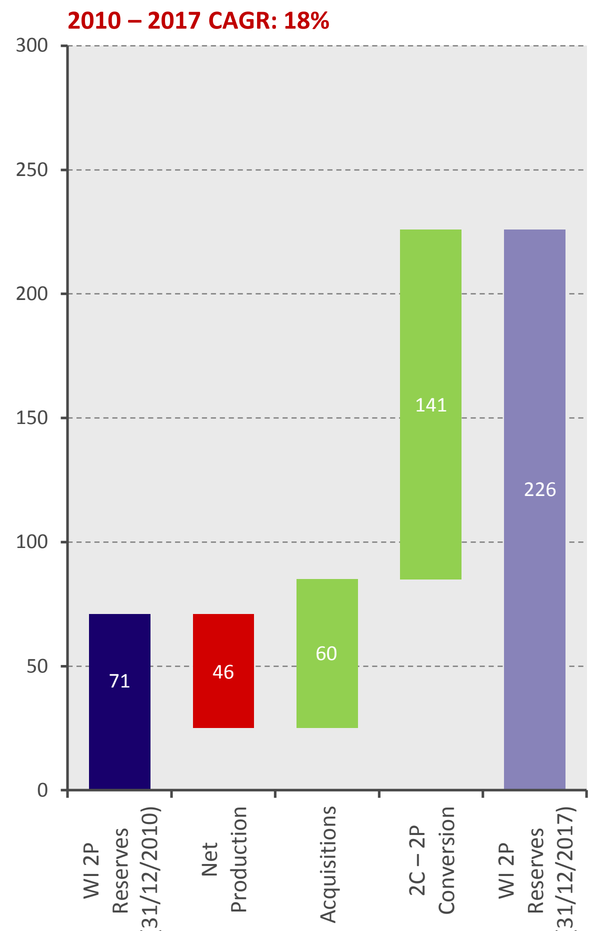
TRACK RECORD OF CONSISTENT RESERVES GROWTH

SINCE 2010 SEPLAT HAS CONVERTED 141 MMBBLS OIL AND 72 MMBOE GAS FROM 2C RESOURCES TO 2P RESERVES

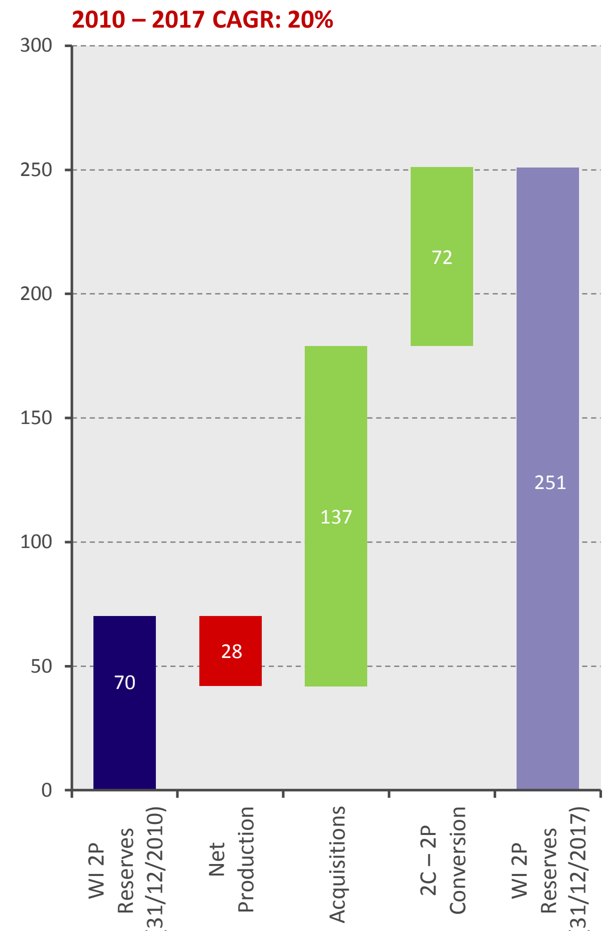
WI 2P RESERVE GROWTH (MMBOE)



WI 2P OIL RESERVE BASE 2010 – 2017 (MMBBL)[1,2]



WI 2P GAS RESERVE BASE 2010 – 2017 (MMBOE)[1,2]



Source: Company information.

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

(2) Volumes stated at 31 December 2017 based on independent estimates from Ryder Scott

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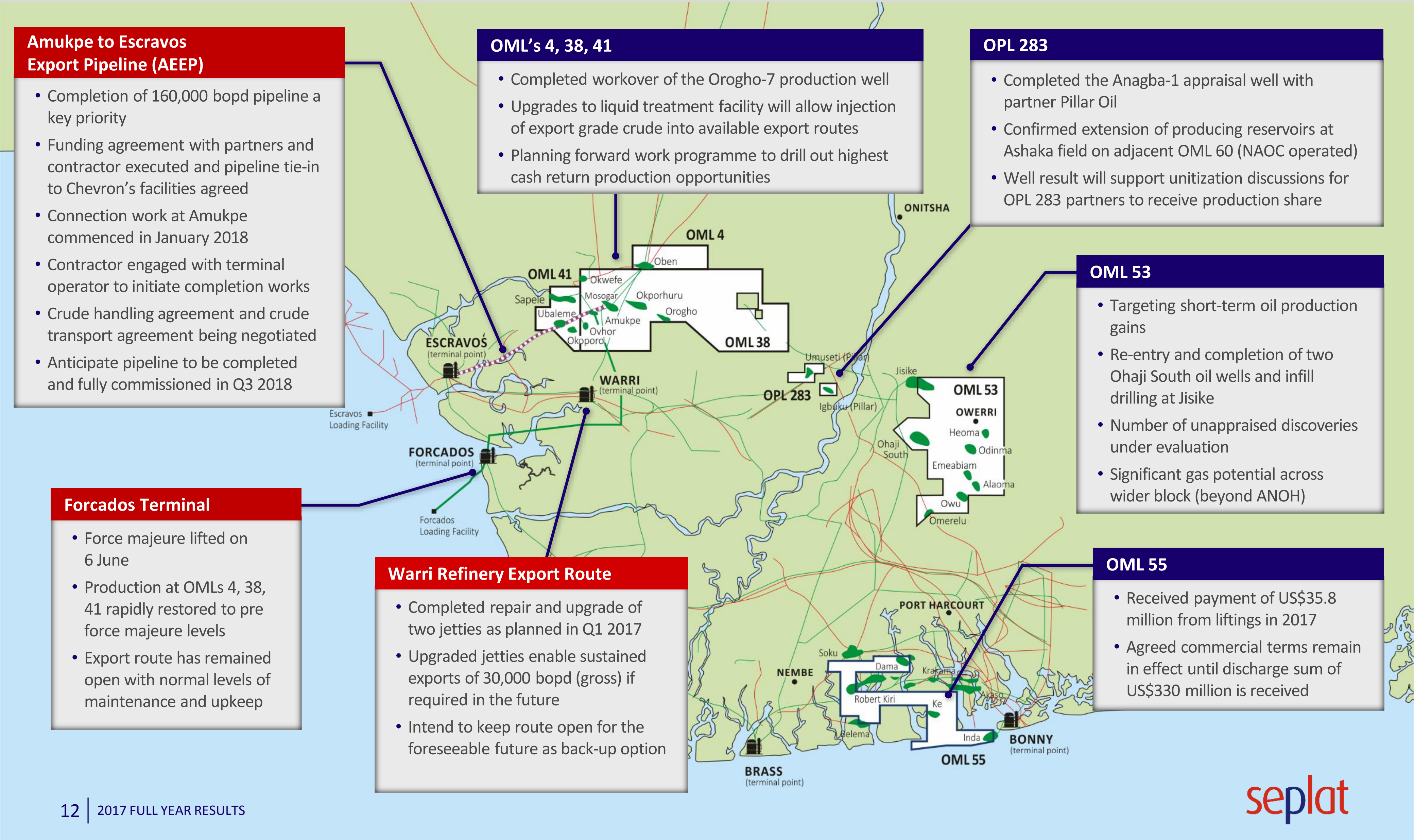
OIL BUSINESS UPDATE

PRIORITISING THE DIVERSIFICATION OF CRUDE EXPORT ROUTES TO MITIGATE CONCENTRATION RISK IN THE FUTURE



Amukpe to Escravos Export Pipeline (AEEP)

- Completion of 160,000 bopd pipeline a key priority
- Funding agreement with partners and contractor executed and pipeline tie-in to Chevron's facilities agreed
- Connection work at Amukpe commenced in January 2018
- Contractor engaged with terminal operator to initiate completion works
- Crude handling agreement and crude transport agreement being negotiated
- Anticipate pipeline to be completed and fully commissioned in Q3 2018

OML's 4, 38, 41

- Completed workover of the Orogho-7 production well
- Upgrades to liquid treatment facility will allow injection of export grade crude into available export routes
- Planning forward work programme to drill out highest cash return production opportunities

OPL 283

- Completed the Anagba-1 appraisal well with partner Pillar Oil
- Confirmed extension of producing reservoirs at Ashaka field on adjacent OML 60 (NAOC operated)
- Well result will support unitization discussions for OPL 283 partners to receive production share

OML 53

- Targeting short-term oil production gains
- Re-entry and completion of two Ohaji South oil wells and infill drilling at Jisike
- Number of unappraised discoveries under evaluation
- Significant gas potential across wider block (beyond ANOH)

Forcados Terminal

- Force majeure lifted on 6 June
- Production at OMLs 4, 38, 41 rapidly restored to pre force majeure levels
- Export route has remained open with normal levels of maintenance and upkeep

Warri Refinery Export Route

- Completed repair and upgrade of two jetties as planned in Q1 2017
- Upgraded jetties enable sustained exports of 30,000 bopd (gross) if required in the future
- Intend to keep route open for the foreseeable future as back-up option

OML 55

- Received payment of US$35.8 million from liftings in 2017
- Agreed commercial terms remain in effect until discharge sum of US$330 million is received

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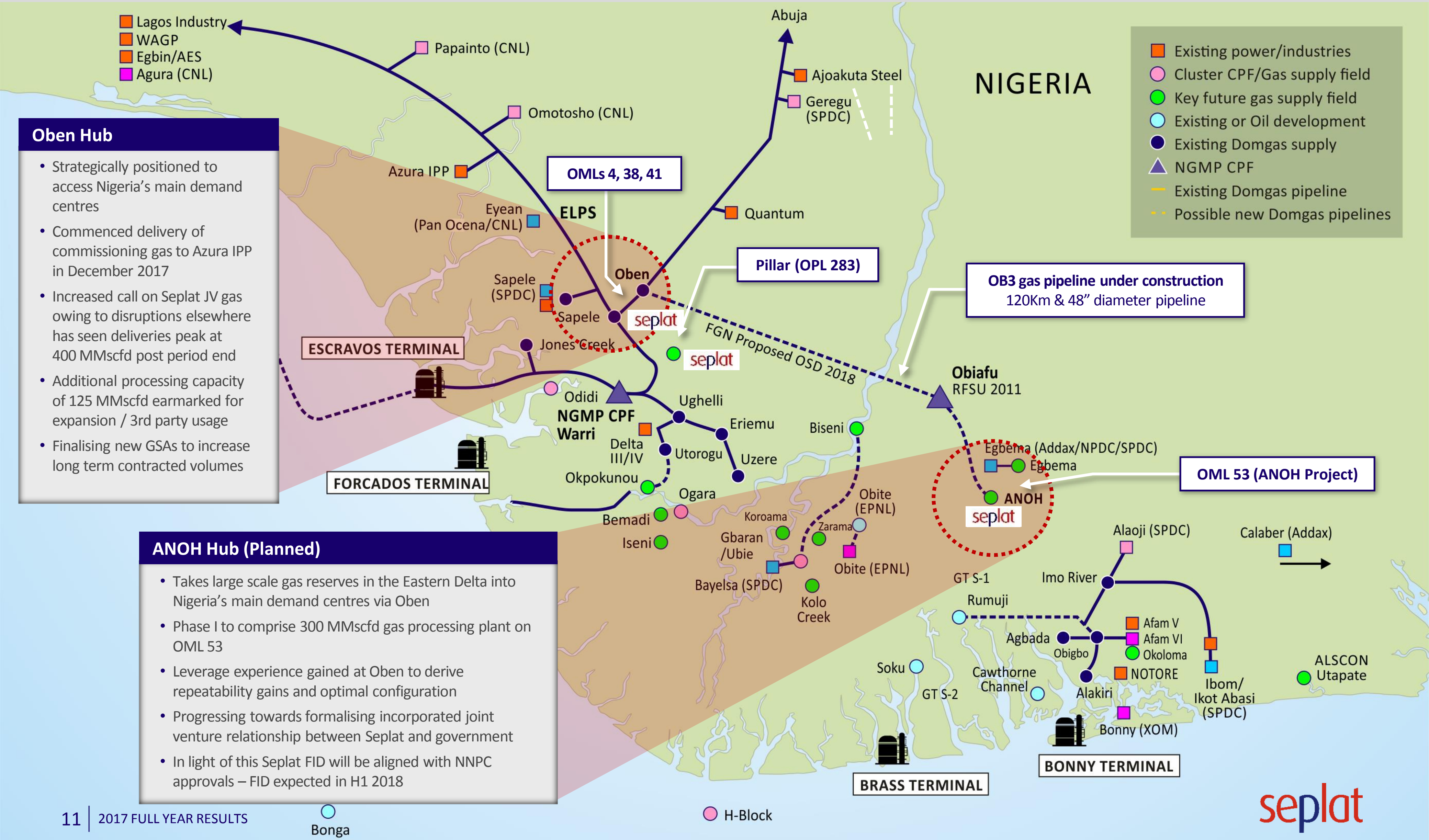
GAS BUSINESS UPDATE

TOTAL OPERATED PROCESSING CAPACITY AT ANOH COMPLETION WILL BE CAPABLE OF SUPPORTING ~3,000MW POWER GENERATION

Oben Hub

- Strategically positioned to access Nigeria's main demand centres
- Commenced delivery of commissioning gas to Azura IPP in December 2017
- Increased call on Seplat JV gas owing to disruptions elsewhere has seen deliveries peak at 400 MMscfd post period end
- Additional processing capacity of 125 MMscfd earmarked for expansion / 3rd party usage
- Finalising new GSAs to increase long term contracted volumes



ANOH Hub (Planned)

- Takes large scale gas reserves in the Eastern Delta into Nigeria's main demand centres via Oben
- Phase I to comprise 300 MMscfd gas processing plant on OML 53
- Leverage experience gained at Oben to derive repeatability gains and optimal configuration
- Progressing towards formalising incorporated joint venture relationship between Seplat and government
- In light of this Seplat FID will be aligned with NNPC approvals – FID expected in H1 2018

KEY TECHNICAL AND OPERATIONAL PRIORITIES

DELIVERING A VALUE ADDING WORK PROGRAMME

- Optimally produce current well stock
- Complete the Amukpe to Escravos pipeline
- Poised to resume high graded production drilling schedule
- Maintain operational flexibility
- Maximise utilisation of existing gas production & processing capacity
- Leverage experience at Oben to deliver ANOH post FID

COMMITTED TO HIGH HSE STANDARDS TO ENSURE SAFE AND SECURE OPERATIONS

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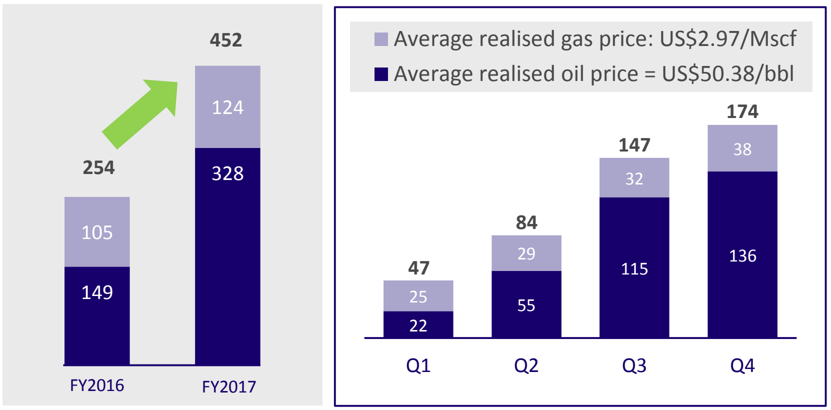
FINANCE UPDATE

Roger Brown - CFO

2017 QUARTERLY TRENDS

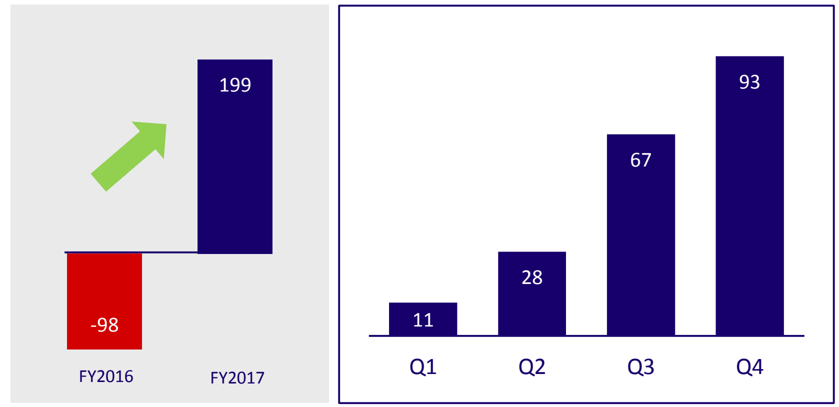
Q3 AND Q4 PERFORMANCE REFLECTS RETURN TO FULL PRODUCTION OPERATIONS AND OIL PRICE TAILWIND

Revenue US$ million



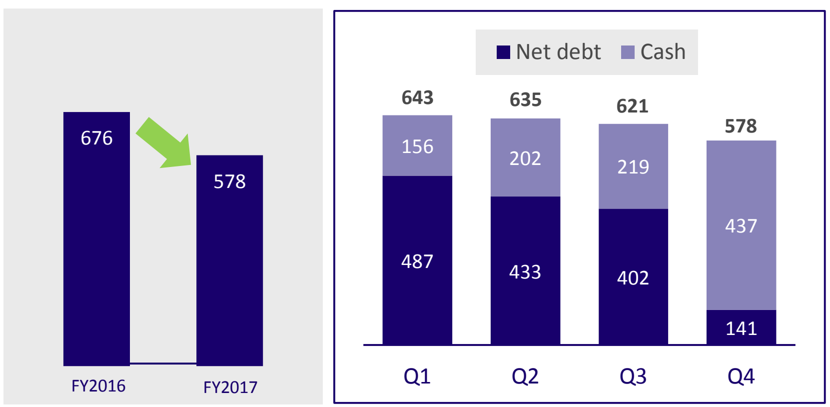
Increase driven by normalised oil production in H2 and oil price recovery

EBITDA US$ million



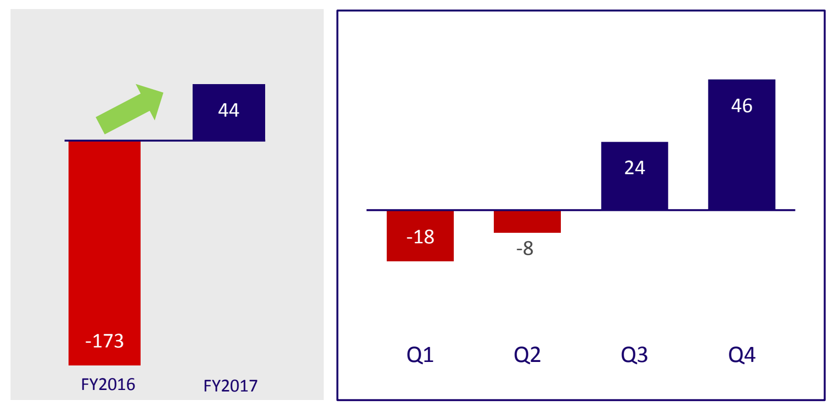
Sustained EBITDA growth throughout 2017

Gross Debt US$ million



Continued to deleverage despite difficult trading conditions

Profit / (Loss) Before Tax US$ million



Return to full year profitability after strong H2 performance

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FINANCIAL SUMMARY

RETURN TO FULL YEAR PROFITABILITY, STRONG CASH FLOW GENERATION AND BALANCE SHEET STRENGTHENED

US$ million	FY 2017	FY 2016	Y-o-Y
Revenue	452	254	78%
Cost of sales	(240)	(182)	32%
Gross profit	212	72	194%
G&A	(80)	(98)	(18%)
Financing fees in G&A	(2)	(15)	(87%)
Fair value loss	(19)	(15)	27%
FX (loss)/gain	0.7	(101)	nm
Operating profit / (loss)	112	(158)	(171%)
Net finance costs	(68)	(15)	nm
Profit/(Loss) before tax	44	(173)	(125%)
(Loss)/Profit after tax	265	(166)	(260%)
Capex incurred	33	52	(37%)
Cash flow from operations	447	172	160%
NPDC receivables	113	229	(51%)
Cash at bank	437	160	173%

	FY 2017	FY 2016
Gross Oil Sales	366	133
Stock movements	(38)	16
Gas sales	124	105
Total Revenue	**452**	**254**

- Higher royalties, DD&A and crude handling charges reflect increased production following resumption of exports via the Forcados terminal
- Operational & maintenance expenses 25% lower year on year owing to improved efficiency and cost reduction initiatives

- Includes the cost of oil hedges and corresponding losses charged to the P&L

- PBT of US$44 million driven by higher production, prices and lower costs
- A net tax credit of US$221 million, owing primarily to deferred tax credits of US$224 million, increased overall PAT for the year to US$265 million

- Reduction in capex compared to prior year reflects adjustments to work programme in response to lower oil price environment and terminal shut-in

- Received US$219 million towards the settlement of outstanding cash calls in 2017 against NPDC net expenditure of US$93 million
- US$10 million impairment provision recognised in 2016 has been reversed

- Strengthened balance sheet and preserved liquidity buffer
- Also includes US$60 million proceeds from monetisation of NPDC cargo towards settlement of outstanding NPDC receivables

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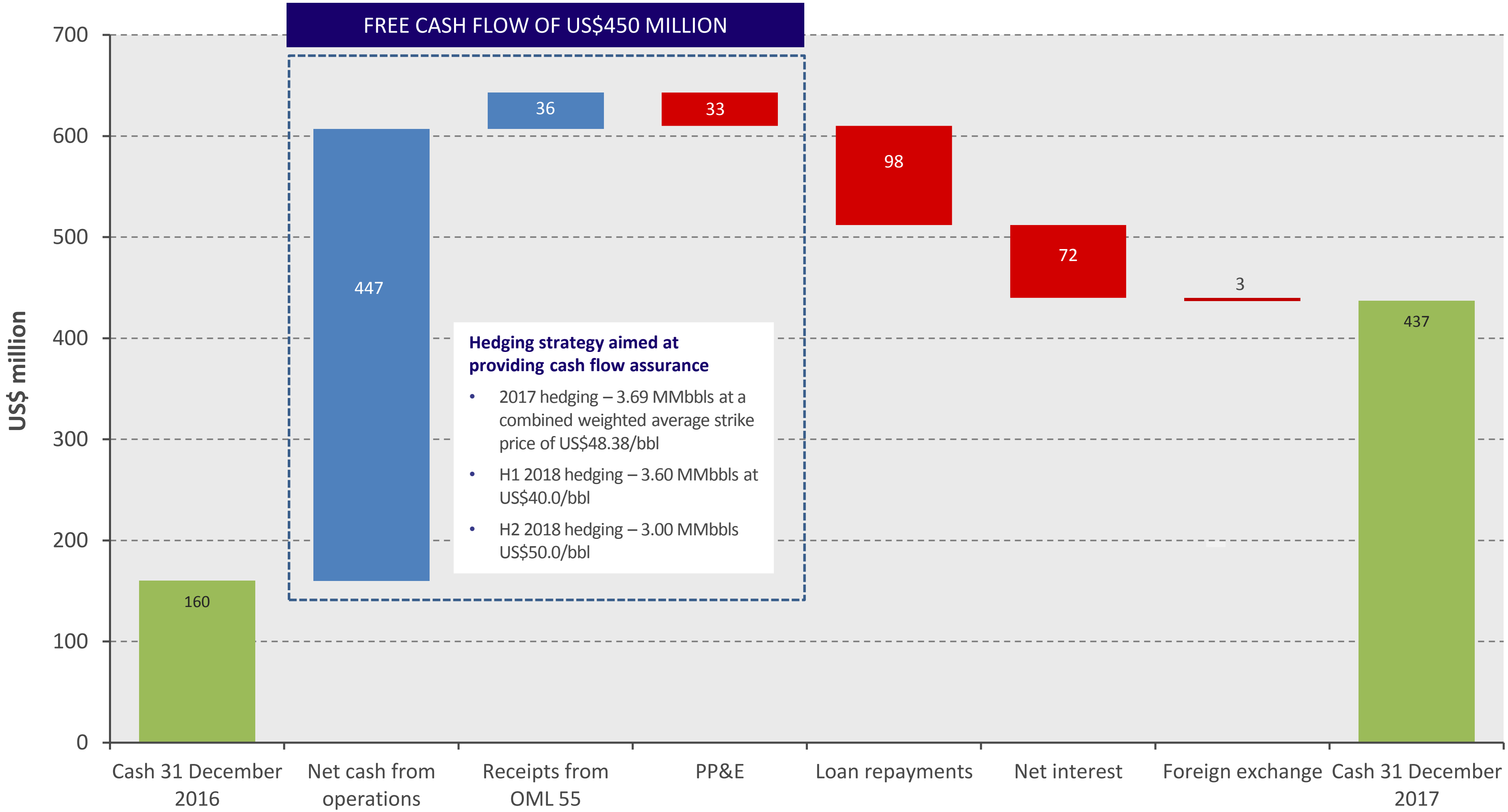
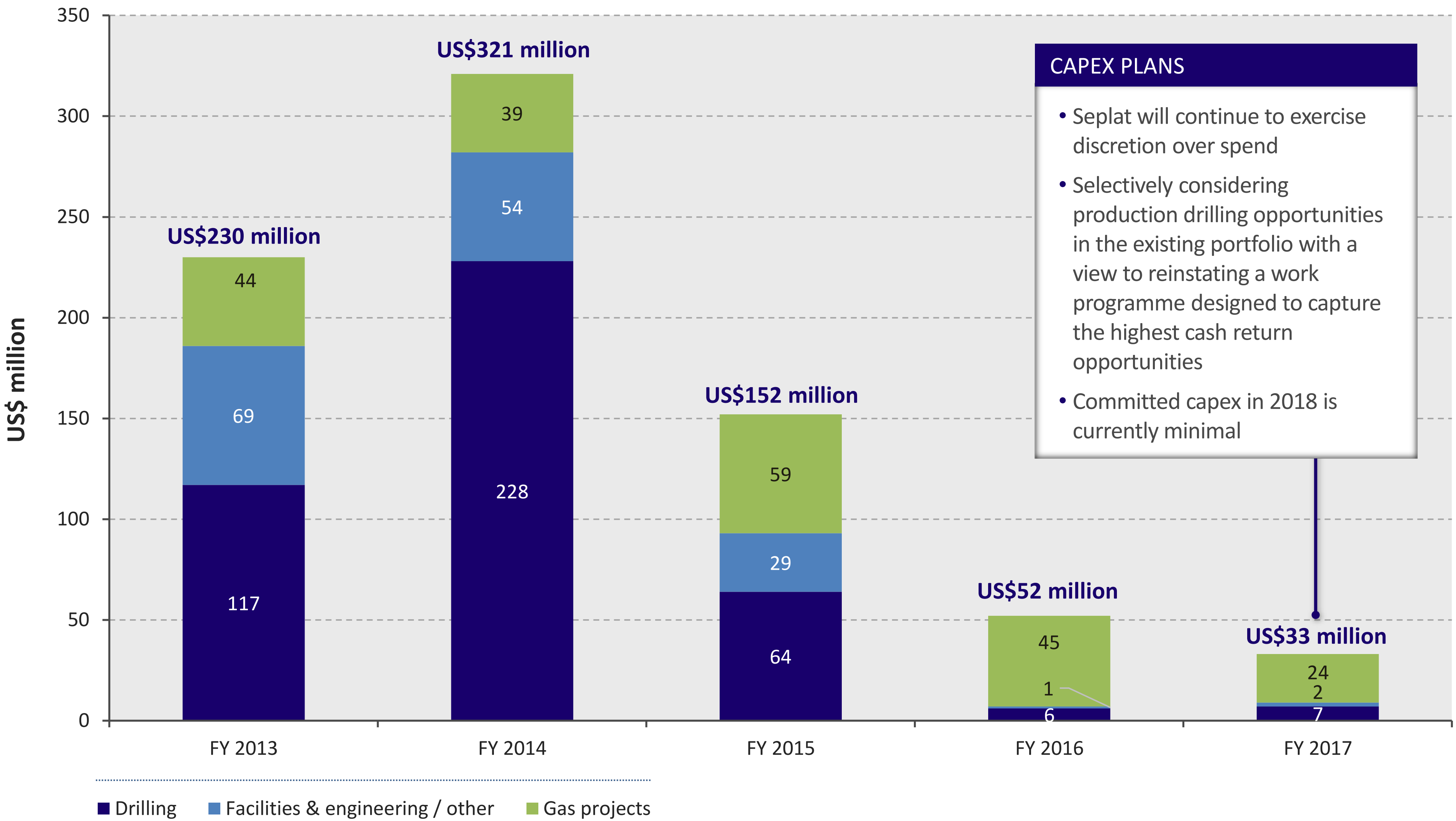
CASH RECONCILIATION

STONG FREE CASH FLOW GENERATION PUTS SEPLAT IN A SIGNIFICANTLY STRONGER FINANCIAL POSITION AT YEAR END



CAPITAL EXPENDITURES

2017 CAPEX LIMITED TO US$33 MILLION – DISCRETION MAINTAINED OVER SPEND



CAPEX PLANS

- Seplat will continue to exercise discretion over spend
- Selectively considering production drilling opportunities in the existing portfolio with a view to reinstating a work programme designed to capture the highest cash return opportunities
- Committed capex in 2018 is currently minimal

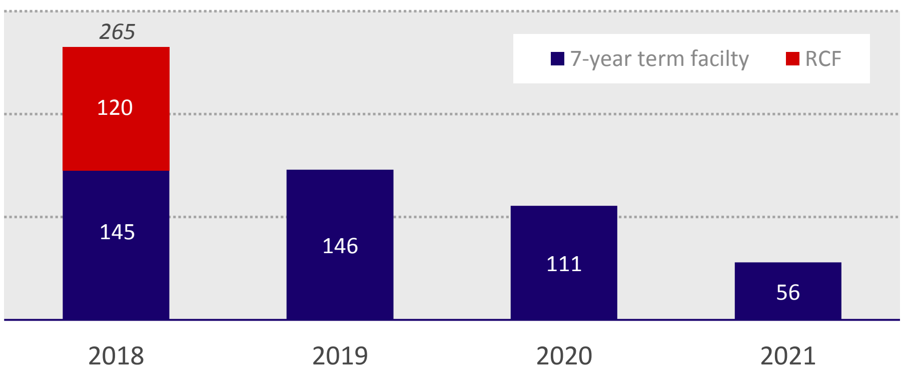
CAPITAL STRUCTURE

OPTIMISING OUR CAPITAL STRUCTURE TO SUPPORT GROWTH

Facility (US$ million)	Refinanced in 2015	Repayment	As at 31 Dec 2017	
7-year secured term facility (L+8.75%)	700	(242)	458	• Completed negotiations in September 2016 with Nigerian Lenders to approve the deferment of H2 16 and 2017 principal repayments of US$150 million until the end of 2017
3-year secured RCF (L+6.00%)	300	(180)	120	• Concluded a one-year extension until 31 December 2018 and amended to amortise the principal balance of US$150 million in five equal instalments commencing Q4 2017
Gross debt*	**1,000**	**(422)**	**578**	• Significant deleveraging despite exceptionally difficult trading conditions
Cash and cash equivalents			**437**	• Preserved liquidity buffer
Net debt			**141**	

** Outstanding balance under the Term Loan and RCF not adjusting for amortised transaction costs of US$8 million*

Current Debt Maturity Profile (US$ million)



	2018	2019	2020	2021
Year end balance	313	167	56	-

- Existing US$300 million RCF to be refinanced with a new US$300 million RCF due 2022
- Evaluating options for remainder of outstanding debt
- Current debt maturity profile reflects re-profiling of seven year term facility and one year extension to the RCF as a result of force majeure
- As it stands significant free cash flow will be consumed servicing this debt
- Longer dating maturity and reducing near term principal service will allow for increased near-term investment in the portfolio and accelerated growth

OUTLOOK

PROACTIVE MANAGEMENT STABILISED THE BUSINESS IN DIFFICULT CONDITIONS AND POSITIONS SEPLAT FOR LONG TERM GROWTH

PROTECTED THE CORE BUSINESS IN DIFFICULT CONDITIONS…

- [x] Upgraded Warri refinery alternative export route to 30,000 bopd gross capacity
- [x] Grown the gas business (2017 revenues US$124 million, up +18% y-o-y)
- [x] Continued to de-leverage and successfully extended RCF
- [x] Diligently preserved liquidity buffer
- [x] Kept downward pressure on cost base (G&A down 28% year-on-year)

FORCE MAJEURE LIFTED IN JUNE 2017 AND FULL PRODUCTION RESUMED

…NOW TRANSITIONING BACK INTO "BUILD AND GROW" MODE…

- [x] Return to profitability and FCF +'ve
- [x] Optimise capital structure
- [ ] High graded work programme to drill out highest cash return production opportunities
- [ ] Access to the Amukpe-Escravos pipeline will significantly de-risk distribution of oil production to market
- [ ] Deliver ANOH gas and condensate development to drive next phase of gas business growth
- [ ] Reinstate dividend at earliest opportunity

…WITH FUTURE GROWTH OPPORTUNITIES TO TRANSFORM

- [ ] Leverage Seplat's unique position and strong track record to access new production and development assets in the Niger Delta
- [ ] Become the largest supplier of processed natural gas to the domestic market
- [ ] Position Seplat as the leading indigenous Independent E&P

NIGERIA REMAINS THE MOST PROLIFIC OIL AND GAS OPPORTUNITY SET IN SSA

BUSINESS UNDERPINNED BY STRONG OIL AND GAS FUNDAMENTALS

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Q&A

2017 Full Year Results

Head Office

Seplat Petroleum Development Company Plc
Address: 25A, Lugard Avenue, Ikoyi, Lagos, Nigeria.

Phone: +234 1277 0400
Email: info@seplatpetroleum.com
ir@seplatpetroleum.com
Web: www.seplatpetroleum.com

London Office

Seplat Petroleum Development Company Plc
Address: 4th Floor, 50 Pall Mall, London SW1Y 5JH

Phone: +44 (0)20 3725 6500