



Seplat Petroleum Development Company Plc

Seplat completes acquisition of interest in OML 53 onshore Nigeria

Lagos and London, 5 February 2015: Seplat Petroleum Development Company Plc (“Seplat” or the “Company”), a leading Nigerian indigenous oil and gas company listed on both the Nigeria Stock Exchange and London Stock Exchange, today announces that it has completed the acquisition of a 40.00% working interest in OML 53, onshore north eastern Niger Delta from Chevron Nigeria Limited (“CNL”). NNPC holds the remaining 60.00% interest in OML 53.

The up-front acquisition cost to Seplat, after adjustments, is US\$259.4 million, of which US\$69.0 million had previously been paid as a deposit in 2013 and US\$190.4 million paid at completion. The adjustments to the up-front acquisition cost include a deferred payment of US\$18.75 million contingent on oil prices averaging US\$90/bbl or above for 12 consecutive months over the next five years. The Company estimates net recoverable hydrocarbon volumes attributable to its 40.00% working interest to be approximately 51 MMbbls of oil and condensate and 611 Bscf of gas (total 151 MMboe). Seplat has been designated as Operator of OML 53 pursuant to the Joint Operating Model approved by the Honourable Nigerian Minister of Petroleum Resources.

“This transaction fits neatly with our strategy of securing, commercialising and monetising natural gas in the Niger Delta with a view to supplying the rapidly growing and evolving domestic market. In addition to the large scale discovered, but undeveloped gas and condensate resources that are yet to be fully classified through detailed technical work, there are near term opportunities to increase and optimise oil production significantly above current levels,” said Austin Avuru, Seplat’s Chief Executive Officer. “We very much look forward to working with NNPC and leveraging our technical and commercial expertise as Operator to realise the full potential of this high grade acreage,” he added.

OML 53 covers an area of approximately 1,585km² and is located onshore in the north eastern Niger Delta. The Jisike oil field, located in the north western area of the block, is currently the only producing field on OML 53. Current gross production from Jisike is approximately 2,000 bopd (approximately 800 bopd on a 40.00% working interest basis). Existing infrastructure on OML 53 at Jisike comprises flow-lines, phase one separation facilities and a flow station with a design capacity of 12,000 bopd and 8 MMscfd. Oil production is then sent for further processing at the nearby Izombe facilities on OML 124 from where it is exported via pipeline to the Brass oil terminal. The block also contains the large undeveloped Ohaji South gas and condensate field, the development of which will be co-ordinated with the SPDC operated Assa North field on adjacent OML 21, together referred to as the ANOS project. The expectation is that future gas production from the ANOS project will supply the domestic market, for which significant work on commercialisation terms and development concepts has been undertaken. There is also shallow oil development potential at Ohaji South that could be pursued as a separate standalone project in the near term. Prior to initiating development of the ANOS project, Seplat expects to focus efforts on increasing oil production at the Jisike field and development of the shallow oil reservoirs in Ohaji South.

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Notes to editors

Seplat Petroleum Development Company Plc is a leading indigenous Nigerian oil and gas exploration and production company with a strategic focus on Nigeria, listed on the Main Market of the London Stock Exchange (“LSE”) (LSE:SEPL) and Nigerian Stock Exchange (“NSE”) (NSE:SEPLAT).

In July 2010, Seplat acquired a 45 percent participating interest in, and was appointed operator of, a portfolio of three onshore producing oil and gas leases in the Niger Delta (OMLs 4, 38 and 41), which includes the producing Oben, Ovhor, Sapele, Okporhuru, Amukpe and Orogho fields. Since acquisition, Seplat has more than tripled production from these OMLs.

In June 2013, Newton Energy Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Pillar Oil Limited to acquire a 40 per cent participating interest in the Umuseti/Igbuku marginal field area within OPL 283.

Seplat is pursuing a Nigeria focused growth strategy and is well-positioned to participate in future divestment programmes by the international oil companies, farm-in opportunities and future licensing rounds.

For further information please refer to the company website, <http://seplatpetroleum.com/>