

Overview of our business year

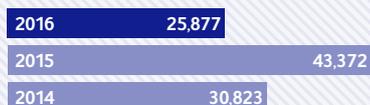


Seplat has a high-quality asset base located in the prolific Niger Delta.

2016 highlights

Working interest production (boepd)

-40%



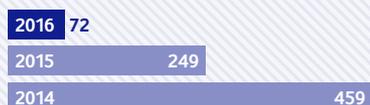
Revenue (US\$m)

-55%



Gross profit (US\$m)

-71%



Net cash flow from operations (US\$m)

+353%



Who we are

Seplat is a leading independent oil and natural gas producer in the prolific Niger Delta area of Nigeria and a leading supplier of gas to the domestic market.

As a full-cycle upstream oil and gas exploration and production company, our focus is on maximising hydrocarbon production and recovery from our existing production and development assets, acquiring and farming into new opportunities in Nigeria (specifically those which offer production, cash flow and reserve replacement potential with a particular focus on the onshore and shallow water offshore areas) and realising the upside potential within our portfolio through focused appraisal and exploration activities.

A strong track record and high-quality asset base

Our portfolio comprises direct interests in five blocks in the Niger Delta area, four of which Seplat operates, and one further revenue interest. Since we acquired our first blocks and commenced production in 2010, we have consistently increased oil and gas production capacity and grown reserves through both organic and inorganic activities. Gross operated liquids production at OMLs 4, 38 and 41 at the time of acquisition was 14,000 bopd. Through the implementation of a focused redevelopment work programme and drilling campaign, we had grown this to a gross peak rate of over 84,000 bopd going into 2016 (prior to force majeure at the Forcados terminal), representing a six-fold increase and significantly ahead of the peak rate achieved by the previous operator of approximately 56,000 bopd in 1996. These high levels of drilling and development activity at our core producing asset base have also delivered solid underlying organic reserves growth (driven largely by conversion of 2C resources to 2P

reserves) which has been augmented by inorganic growth via strategic acquisitions, most notably the acquisition of an interest in OML 53 and in turn participation in one of Nigeria's largest greenfield gas/condensate development projects. Looking ahead, our portfolio today provides a robust platform of oil and natural gas reserves and production capacity together with an extensive opportunity set of material upside opportunities through further developments, 2C to 2P conversion and exploration and appraisal drilling.

Strategically important gas business

Alongside our oil business, we have successfully become the pre-eminent supplier of natural gas to the domestic market in Nigeria through substantial investments made in the commercialisation, development and monetisation of the large-scale gas reserves that exist on our blocks.

Whilst natural gas was commonly viewed as a by-product from oil production in previous years, Seplat was quick to see the opportunity created by the increasing importance of natural gas as a key source of energy for Nigeria. We have invested in the installation of dedicated gas production and processing facilities as well as the drilling of gas production wells to meet domestic supply obligations and provide feedstock to power projects and industry that will help increase Nigeria's power generation capacity and industrial output. Rather than being the by-product, natural gas for Seplat is a valuable primary commodity in its own right that will form a significant component of its future growth and success in Nigeria.

The only Nigerian company fully listed on the Nigerian Stock Exchange and London Stock Exchange

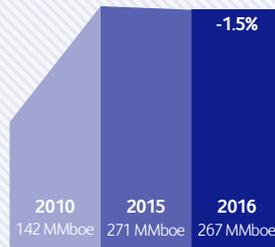
In a first for any Nigerian company we completed the dual listing of Seplat on both the London Stock Exchange and the Nigerian Stock Exchange in April 2014, where we raised US\$535 million in an initial public offering. This has allowed us to further implement the Company's business strategy, acts as a strong and tangible endorsement of our corporate governance standards and opened up greater access to both the domestic and international capital markets. To date we are the only Nigerian company to have achieved this feat, something of which we are justifiably proud.

Strong relationships with local communities

We have built strong relationships with our local communities, promoting trust and confidence amongst our various stakeholders, ultimately resulting in a stable operating environment across the areas within our control, which facilitates the creation of shared value. In December 2010, we entered into a Global Memorandum of Understanding with the communities within OMLs 4, 38 and 41 which host our operations and have established a trust fund for community projects. To continue to nurture these relationships, we are fully focused on proactive engagement with the communities where we operate, implementing community projects based on sustainable development principles.

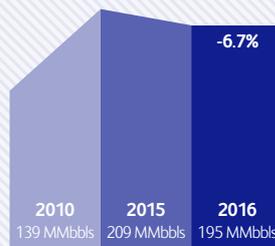
These initiatives seek to promote local capacity building and aim to support host community participation and enhance the quality of life for individuals within these communities through the provision of high-standard free healthcare, implementation of education and community development programmes, skills training, educational scholarships/ grants and the development of local infrastructure. We have established an operational base office within these host communities, reflecting the depth of our commitment and the importance we place on the relationship we have with our host communities and partners. It is this successful structure that has proven to be so effective at OMLs 4, 38 and 41 that we use as a template for engagement at our other operated assets.

Working interest 2P gas reserves (2010 to 2016)



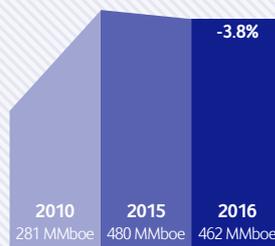
Movement in working interest 2P gas reserves from end 2010 to end 2016.

Working interest 2P liquid reserves (2010 to 2016)



Movement in working interest 2P liquid reserves from end 2010 to end 2016.

Total working interest 2P reserves (2010 to 2016)



Movement in total working interest 2P reserves from end 2010 to end 2016.

Our vision, mission and values

With a total work force of over 380 people, we strive to be a first-class employer and comply with all relevant regulations, frameworks, guidelines and best practice at all times. We encourage and promote diversity and equality of opportunity throughout the business, and appreciate that our people constitute our most valuable asset.

Our vision

To be a world-class energy company delivering premium value to all stakeholders.

Our mission

To build and sustain a world-class oil and gas company through innovative partnerships and premium value delivery.

Our values

Our values are vitally important to all areas of our business:

- Safety
- Environment
- Partnership
- Leadership
- Accountability
- Teamwork

We are dedicated to the Safety of our people and ensure that our operations are Environmentally responsible. We work in Partnership with our stakeholders and for us Leadership means acting responsibly with total integrity at all times. We remain Accountable to both our internal and external stakeholders as we commit to Teamwork in order to deliver results far beyond individual capabilities.