



Stability Performance Growth

2018 Full Year Results – 6 March 2019

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.

Introduction

Austin Avuru
- Chief Executive Officer



SEPLAT'S ACHIEVEMENTS FIVE YEARS ON FROM IPO

SEPLAT HAS DELIVERED SIGNIFICANT STRATEGIC, OPERATIONAL AND FINANCIAL ACCOMPLISHMENTS



OBJECTIVES AT 2014 IPO

<p>Maximise production and reserves from operated assets</p> <ul style="list-style-type: none"> Target: 85,000 boepd gross operated production 100% + Reserves replacement 	➔
<p>Focused acquisition and farm-in strategy</p> <ul style="list-style-type: none"> Acquire onshore and shallow water assets in the Niger Delta Maintain balance of production, development and exploration 	➔
<p>Commercialise gas production</p> <ul style="list-style-type: none"> Exploit strategically located infrastructure to commercialise gas reserves Secure additional commercial off-takers 	➔
<p>Progressive dividend policy</p> <ul style="list-style-type: none"> Core, sustainable annual dividend Special dividend when profits, cash and capex commitments allow 	➔
<p>Maintain good relations and integrate with host communities</p> <ul style="list-style-type: none"> Proactive and transparent engagement with host communities to understand specific development needs Multiplier effect 	➔



NOW

<p>Consistent production and reserves growth</p> <ul style="list-style-type: none"> Gross operated production stands at 106,000 boepd evenly balanced between oil and gas 121% reserve replacement achieved in 2018; 2P reserves CAGR since inception 16.6%
<p>Completed two acquisitions since 2014</p> <ul style="list-style-type: none"> The current portfolio now stands at five blocks onshore the Niger Delta, all of which are in production Opportunities to diversify production and acquired interest in the large scale ANOH project
<p>Sole invested to add 375 MMscfd of new gas processing capacity at Oben</p> <ul style="list-style-type: none"> Gas revenues increased by 474% since 2014 to a record US\$156 million in 2018 Seplat's board has sanctioned FID at the ANOH project in the eastern Niger Delta
<p>US\$0.10/share paid in calendar year 2018</p> <ul style="list-style-type: none"> Total of US\$210 million returned to shareholders since IPO Dividend only suspended during 2016/17 Production shut-in
<p>GMOU proven as a successful basis for community engagement</p> <ul style="list-style-type: none"> US\$63.6 million invested in our host communities to date Over 1,300 jobs created as a result of Seplat's operations

POSITIONING SEPLAT FOR THE NEXT FIVE YEARS AND BEYOND

SEPLAT CAN BECOME THE FOREMOST AFRICAN INDEPENDENT E&P OPERATING ON THE CONTINENT

MANAGE THE CURRENT PORTFOLIO TO MAXIMISE VALUE & MAINTAIN SIGNIFICANT FINANCIAL CAPACITY & FLEXIBILITY



- Disciplined capital allocation to drill out highest cash return production opportunities
- Ensure current portfolio continues to be a FCF generative engine for growth
- While underpinning a sustainable dividend yield for shareholders

CAPTURE TRANSFORMATIONAL VALUE ACCRETIVE ACQUISITION OPPORTUNITIES



- Nigeria remains one of the most prolific oil and gas resources in sub Sahara Africa
- Prioritise opportunities with immediate production, reserves and cash flow
- Leverage Seplat's core production and development expertise to capture upside

REALISE THE STRATEGIC PREMIUM DERIVED FROM THE GAS BUSINESS



- Aim to become the largest single supplier of processed gas to the domestic market
- Leverage midstream processing capacity to attract and grow 3rd party tolling business
- Consider strategic initiatives to demonstrate the equity value of the gas business

BECOME THE AFRICAN INDIGENOUS OIL AND GAS INVESTMENT OF CHOICE



- Already achieved premium segment on NSE - aspire to mirror this and achieve premium listing on LSE
- Capitalise on Seplat's unique position in the capital markets as the only company to fully dual list on the NSE and the main market of the LSE to date

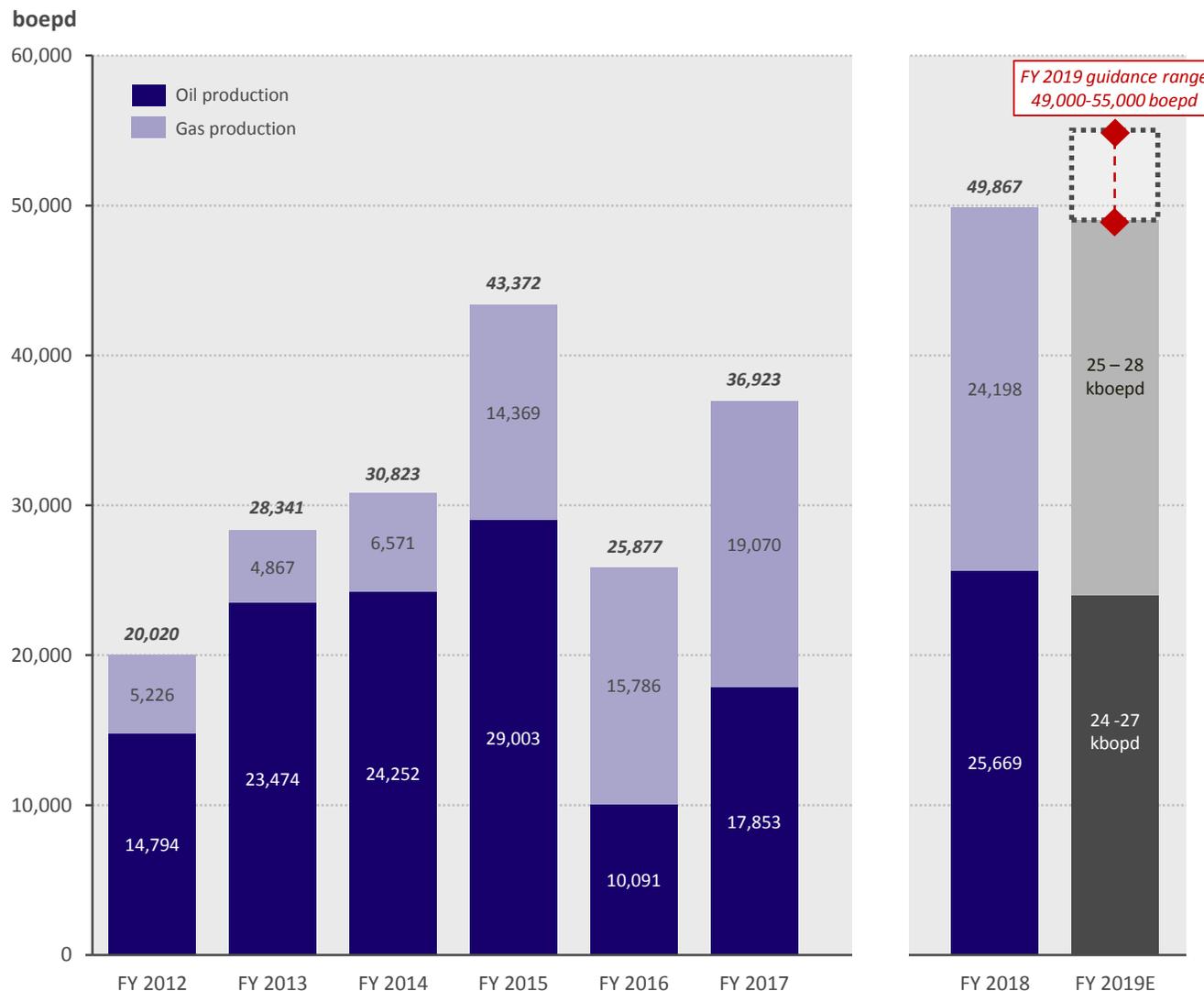
Operations Update

Effiong Okon
- Operations Director



FY 2018 WORKING INTEREST PRODUCTION & FY 2019 GUIDANCE

UNDERPINNED BY A STRONG PLATFORM OF PRODUCING FIELDS



- Average working interest production for FY 2018 stood at 49,867 boepd (FY 2017: 36,923 boepd)
 - Liquids production of 25,669 bopd (FY 2017: 17,853 bopd)
 - Gas production of 145 MMscfd (FY 2017: 114 MMscfd)
- Production uptime was 85%
- Average reconciliation losses of around 8%
- FY 2019 working interest production guidance:

FY 2019 working interest production guidance

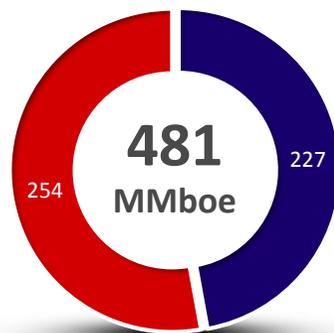
Oil	24,000 – 27,000 bopd ⁽¹⁾
Gas	146 - 164 MMscfd (25,000 – 28,000 boepd)
Total	49,000 – 55,000 boepd

⁽¹⁾ Before reconciliation losses, volumes measured at the LACT unit, Predicated on no major force majeure event in 2019.

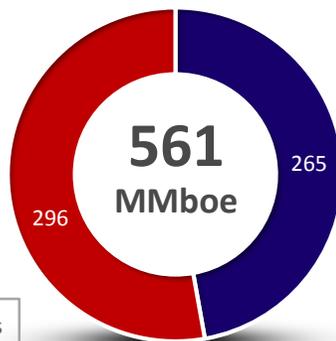
RESERVES AND CONTINGENT RESOURCES AT 1/1/19

121% RESERVE REPLACEMENT RATIO ACHIEVED IN 2018

2P WI RESERVES ⁽¹⁾

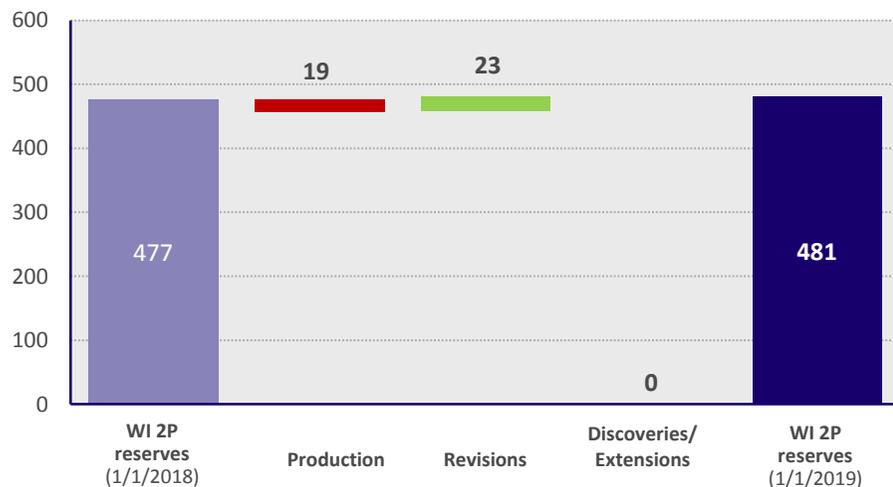


2P + 2C WI RESERVES & RESOURCES ⁽¹⁾

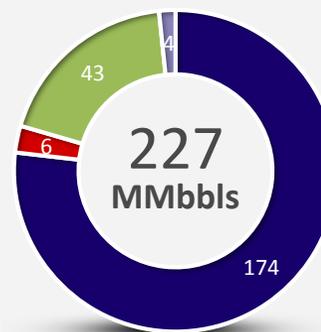


■ Oil ■ Gas

YEAR ON YEAR MOVEMENT IN 2P RESERVES (BOE)

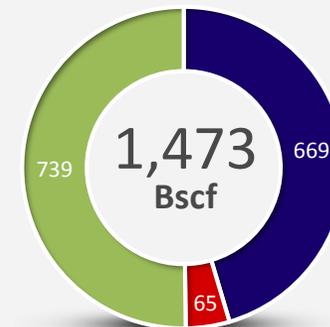


TOTAL WI 2P OIL RESERVES (MMbbls)

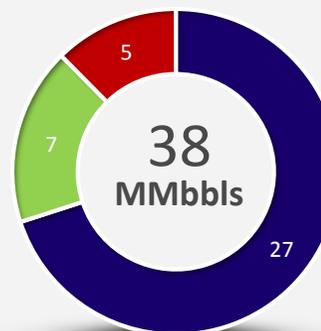


■ OML 4,38 & 41 ■ Pillar ■ OML53 ■ OML55

TOTAL WI 2P GAS RESERVES (Bscf)

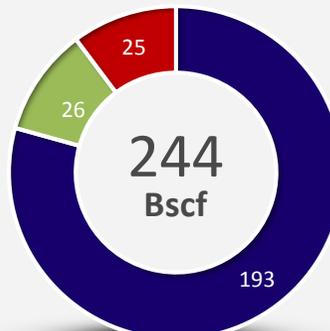


TOTAL WI 2C OIL RESOURCES (MMbbls)



■ OML 4,38 & 41 ■ OML 53 ■ Pillar

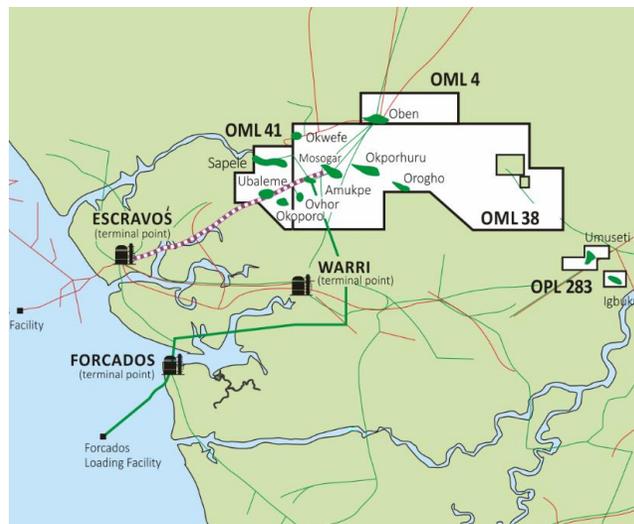
TOTAL WI 2C GAS RESOURCES (Bscf)



Note:
 (1) Reserve and contingent resource volumes stated at 1/1/18 and 1/1/19 are based on independent estimates from Ryder Scott.

2018 ACTIVITIES AND 2019 OUTLOOK

DEVELOPMENT ACTIVITIES SET TO STEP UP IN 2019



WESTERN ASSETS - OML's 4, 38, 41 & OPL 283

OMLs 4,38 & 41 – 2018 activities

- Drilled one new gas production well at Oben and undertook one gas well workover
- Non Associated Gas (NAG) booster compression
- License renewed with a new expiry date of 2038; US\$25.9 million renewal fee paid in full

OPL 283 – 2018 activities

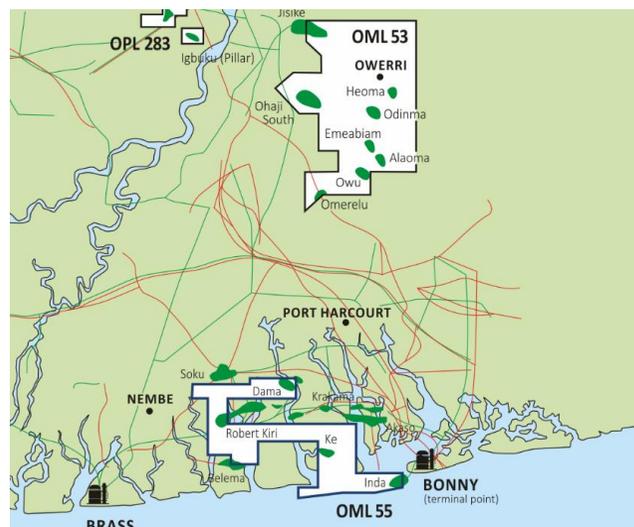
- Igbuku 3D seismic acquisition & interpretation
- Unitisation discussions in relation to the Ashaka field on adjacent OML 60 (NAOC operated)

OMLs 4,38 & 41 - 2019 outlook

- Amukpe to Escravos pipeline expected to be commissioned in Q2 2019; back payments between pipeline owner and contractor now resolved
- Drill up to 7 new oil production wells; 1 new gas well; 1 rig based re-entry of an existing oil well; 1 appraisal well
- Sapele integrated gas processing facility project
- Liquid treatment facility upgrades to enable increased deliveries of dry crude in Sapele and Amukpe

OPL 283 - 2019 outlook

- Preparation work for development of the Igbuku field; Concept selection and FEED



EASTERN ASSETS – OML 53 & OML 55

OML 53 – 2018 activities

- Rig based re-entry and completion of two Ohaji South oil wells
- One workover of a producing oil well at the Jisike field
- Flowline installation

OML 55 – 2018 activities

- Received US\$48 million from the monetisation of 1.2 MMbbls oil in 2018
- Total of US\$84 million received from inception to 31/12/18

OML 53 - 2019 outlook

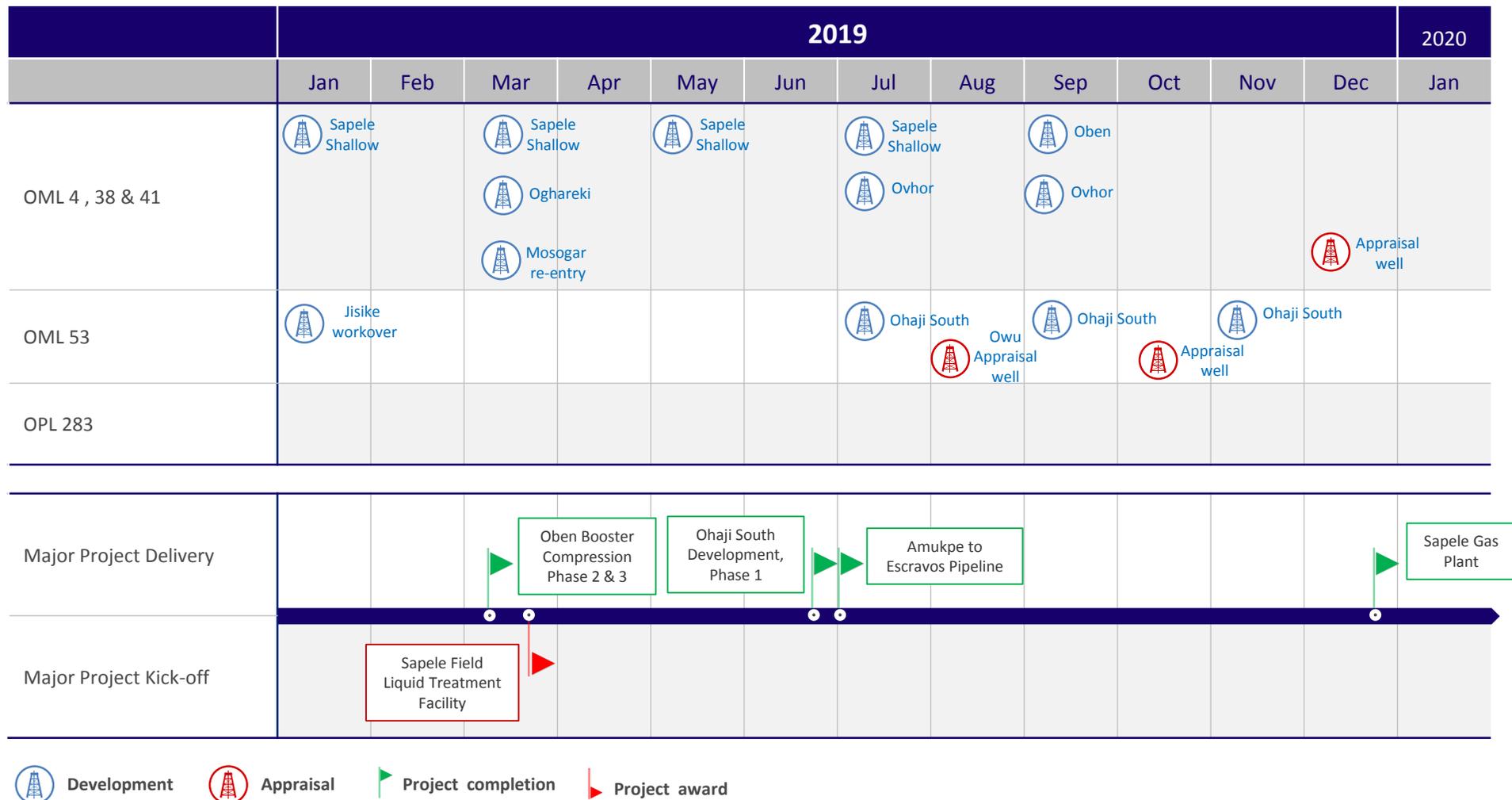
- Development of the Ohaji South oil reserves with the drilling of 3 new oil production wells
- 1 rig based workover of an existing oil production well at the Jisike field
- Appraisal well at the Owu oil discovery
- Expansion of oil production facilities at Jisike and Ohaji South

OML 55 - 2019 outlook

- Continued monetisation of liftings towards full recovery of the US\$330 million discharge sum

2019 WORK PROGRAMME SUMMARY

VALUE ADDING WORK PROGRAMME



FID taken at ANOH

Austin Avuru
- Chief Executive Officer



ANOH – PROGRESS MADE TO DATE

ONE OF NIGERIA'S LARGEST GREENFIELD GAS AND CONDENSATE DEVELOPMENT PROJECTS

BACKGROUND

Full transfer of 40.0% interest and operatorship of OML 53 assumed by Seplat in January 2016

The reserves in the Assa North and Ohaji South (“ANOH”) fields straddle OML 53 and Shell operated OML 21 and are unitised on a 50:50 basis. Shell is operator of the upstream unit

Seplat and the Nigerian Gas Company (“NGC”) formed an incorporated joint venture in 2018

ANOH Gas Processing Company (“AGPC”) will develop a midstream gas processing plant to process future wet gas production from the unitised upstream gas fields

The Nigerian Government has identified ANOH as one of seven key Critical Gas Development Projects (“CGDP”) to supply the domestic market

Significant demand for processed gas exists in the gas-to-power sector (on-grid and embedded) and large industrial offtakers in the private sector (cement, fertilizer, petrochemical plants)

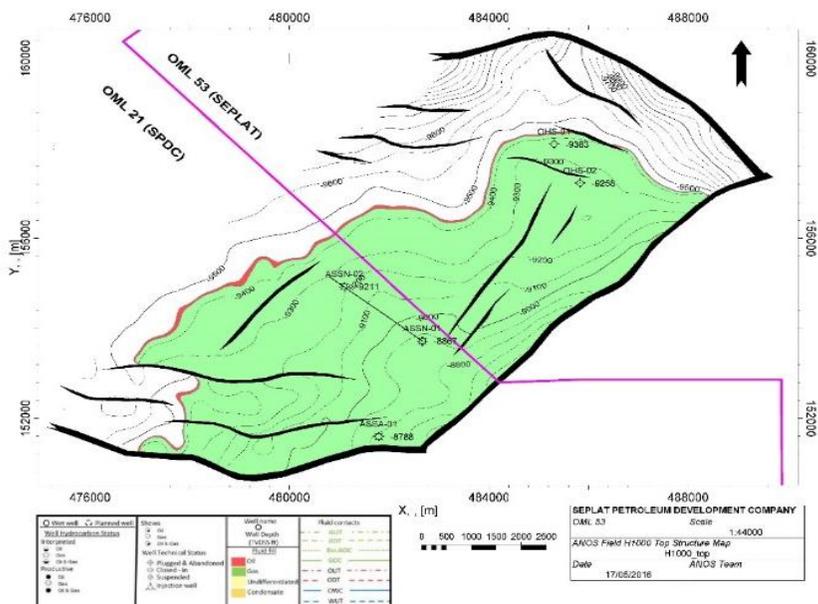


ANOH HUB (FID TAKEN)

- Will take large scale gas reserves in the Eastern Delta into Nigeria’s main demand centers via Oben (where Seplat’s existing gas business is located) and provide maximum access to a wide range of buyers in Nigeria’s major demand centres along the Abuja axis and Lagos axis
- Phase I to comprise 300 MMscfd gas processing plant on OML 53 with scope for future expansion
- Leverage experience gained at Oben to derive repeatability gains and optimal configuration

UPSTREAM DEVELOPMENT - SOURCE OF FEEDSTOCK

LARGE SCALE GAS RESERVES IN THE EASTERN NIGER DELTA TO UNDERPIN INCREASED LONG TERM SUPPLY TO THE DOMESTIC MARKET



SEPLAT'S INDEPENDENT 2P RESERVE ESTIMATES FOR ANOH

	OML 53 ONLY GROSS UPSTREAM RESERVES	SEPLAT'S NET 40% WI UPSTREAM RESERVES
	Tscf	Tscf
ANOH Gas	1.83	0.73
	MMbbls	MMbbls
ANOH Condensate	77	31
	MMboe	MMboe
Total reserves	393	157

Note:
 (1) Reserve volumes stated at 1/1/19 and based on independent estimates from Ryder Scott for unitised ANOH project volumes attributable to OML 53 only.

Unitised interests – ANOH upstream development

OML 53 Partners	OML 53 interest	ANOH upstream unit interest
Seplat	40.0%	20.0%
NNPC	60.0%	30.0%
Total	100.0%	50.0%

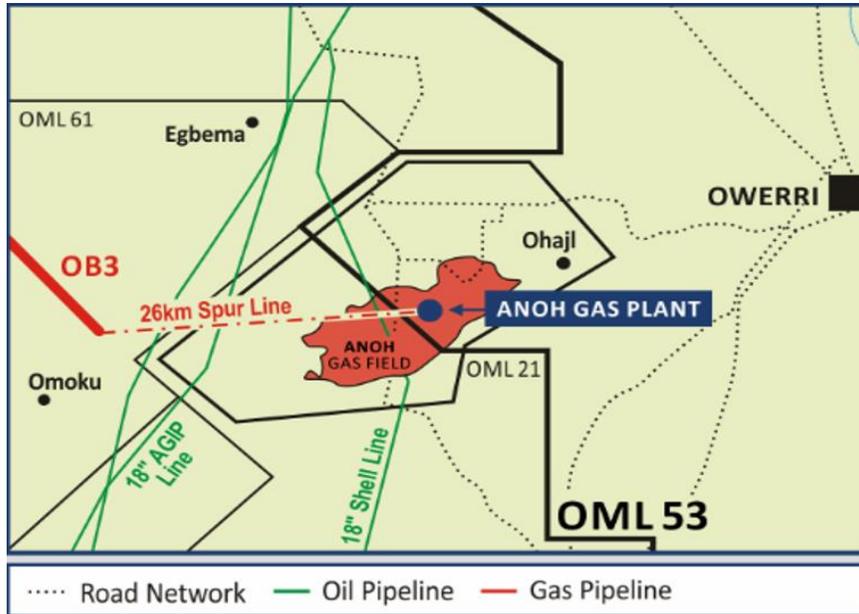
OML 21 Partners	OML 21 interest	ANOH upstream unit interest
Shell*	30.0%	15.0%
NNPC	55.0%	27.5%
Total	10.0%	5.0%
Eni	5.0%	2.5%
Total	100.0%	50.0%

AGPC – ANOH EASTERN GAS HUB

- The ANOH field was unitised in December 2013. As a result Seplat has a 20% interest in the upstream unit development project where Shell is the operator
- The ANOH reservoirs have been de-risked with six appraisal wells
- The upstream field development is anticipated to comprise six production wells that will be capable of delivering >550 MMscfd wet gas production (on a gross upstream unit basis)
- On this basis expected reserve life is over 20 years
- The gas is condensate rich with gross condensate yield expected to be 30,000 to 35,000 bopd (on a gross upstream unit basis)
- Gross upstream capex is expected to be US\$200 million (of which US\$40 million will be net to Seplat)
- 50% of upstream unit wet gas production will be sold to AGPC that will own and operate an initial 300 MMscfd gas processing plant

MIDSTREAM GAS PROCESSING PLANT

LEVERAGING EXPERIENCE AND SUCCESS AT OBEN TO DELIVER A 300 MMSCFD PHASE I GAS PROCESSING PLANT



ANOH GAS PROCESSING PLANT AND ANCILLIARY FACILITIES SCOPE

Gas processing plant location

- 87 hectare plot, accommodating access roads, rights of ways, flowlines, gas plant, FLB, LPG loading, utilities and additional accommodation space for future expansion

Gas processing plant specification

- 2x150 MM/d Joule Thompson Trains with 50% turndown capacity with automated operations
- 20,000 bbl/d two train condensate plant with 1,200 bbl/d LPG recovery
- Design anticipates both gas export and field depletion booster compression
- ANOH plot designed to be expandable to 1.2 Bscf/d capacity in the future

Ancillary facilities

- Tank Farm comprising 2 x 90,000 bbl condensate storage tanks; 1 x 5,000 bbl produced water tank, 1 x 200 bbl diesel tank and 8 x 1,500 bbl LPG storage bullets
- Space provided for 2 x 130,000 bbl crude oil storage tanks for oil production elsewhere on OML 53 and blending skid
- 80 persons field logistics base, administration and maintenance blocks
- 24" x 4 Km gas export pipeline complete with end stations and fiscal meter; 2 x 12" pipelines 4Km and 11Km complete with end stations and fiscal metering to evacuate liquids to Shell TNP and AGIP bulk oil lines and from there, onto respective terminals of Bonny and Brass.

	Evacuation Route	Expected pricing
Gas	NGC will construct a 26 km spur line to the OB3 pipeline linking ANOH to ELPS, WAGP	Power & Industrial US\$3.0 plus /Mscf
LPG	Trucking direct to Owerri connected to Nigeria's road network	Domestic offtake US\$0.5-US\$0.6 c/litre
Condensate	Exported to Shell Bonny and or ENI's Brass River terminal (150-195km) via in place oil trunk lines	Expect to blend with OML 53 crude oil and pricing to reference Brent

COMMERCIAL AND FUNDING STRUCTURE

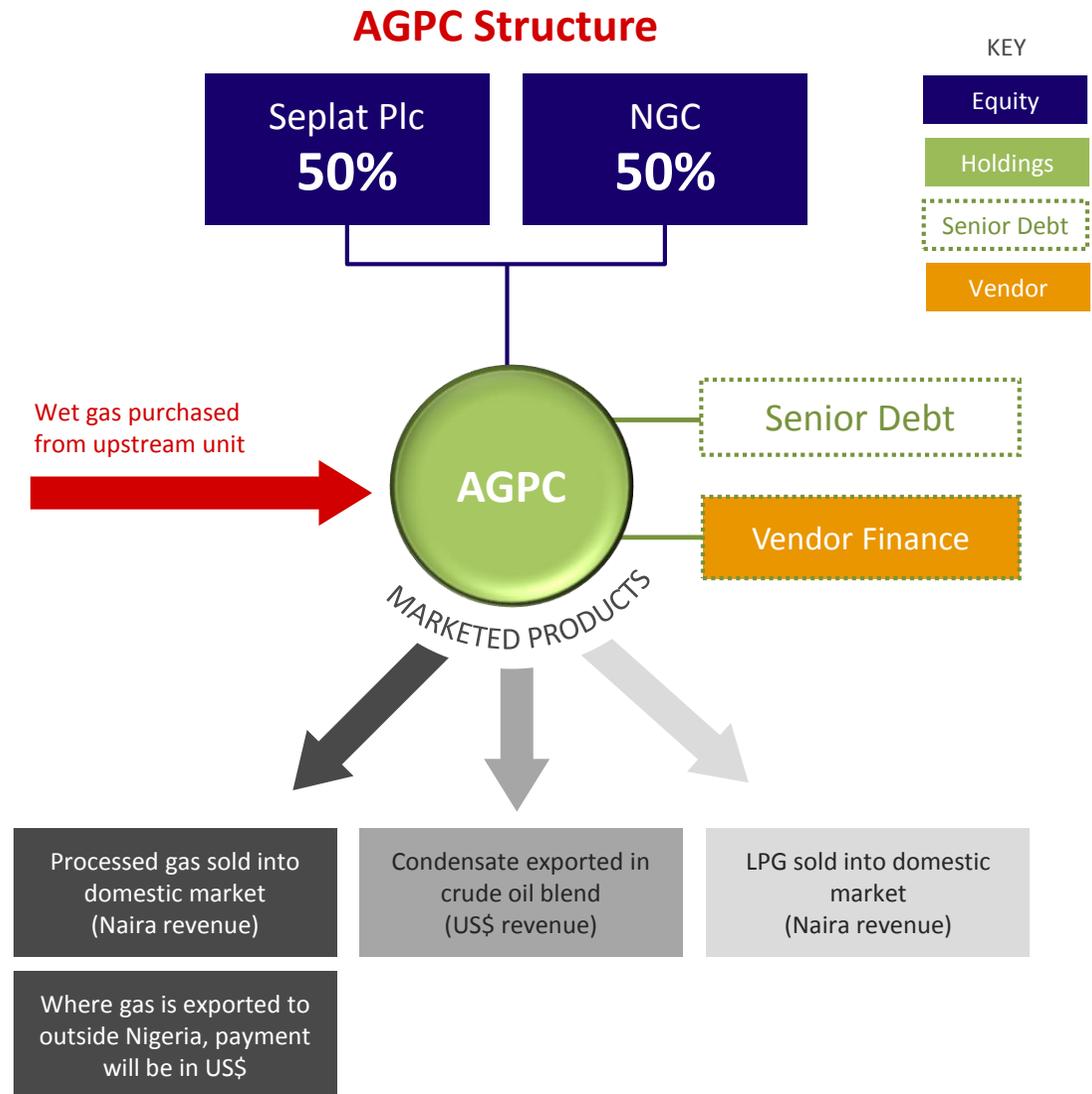
OPTIMALLY DEVELOPING A SUBSTANTIAL MIDSTREAM GAS PROCESSING BUSINESS

FUNDING

- Total cost for the ANOH midstream 300 MMscfd Phase I development is expected to be US\$700 million
- Envisage phased equity investment of US\$420 million into AGPC funded 50:50 by Seplat and NGC (US\$210 million net to Seplat)
- AGPC to raise US\$280 million debt funding expected to comprise majority senior tranche alongside vendor financing element (specialist equipment suppliers already engaged)

COMMERCIAL CONSIDERATIONS

- AGPC as a midstream business will be subject to corporation tax at a rate of 30%
- This will apply to all sales from AGPC, including condensate revenues
- Gas pricing will be in US Dollars with payment for domestic sales received in Naira
- Condensate sales and gas exports sold outside Nigeria will be priced in US Dollars with payment received in US Dollars

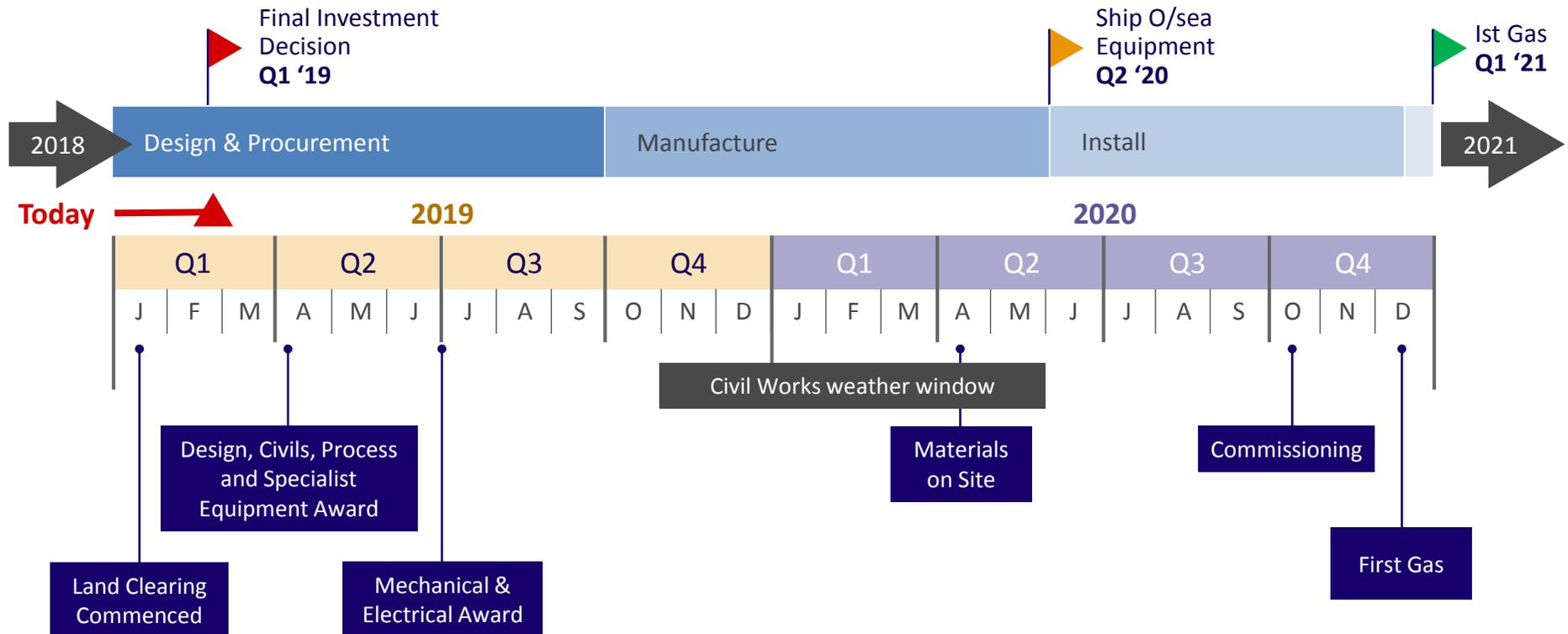


PROJECT SCHEDULE

SEPLAT HAS A PROVEN TRACK RECORD OF DELIVERING MIDSTREAM GAS PROCESSING EXPANSION PROJECTS AT OBEN

FIRST GAS TARGETED FOR Q1 2021

- Opportunity for Seplat to leverage repeatability gains from its experience of expanding gas processing capacity at the Oben hub
- Oben Phase I expansion by 150 MMscfd completed in 18 months, within schedule and budget
- Oben Phase II expansion by a further 225 MMscfd completed in 15 months, within schedule and budget



Finance update

Roger Brown
- Chief Financial Officer



FY 2018 FINANCIAL DASHBOARD

SEPLAT HAS DELIVERED EXCELLENT FINANCIAL OUTCOMES



FY 2018 FINANCIAL RESULTS – KEY DETAILS

A PROFITABLE BUSINESS WITH STRONG CASH FLOW GENERATION AND ROBUST BALANCE SHEET

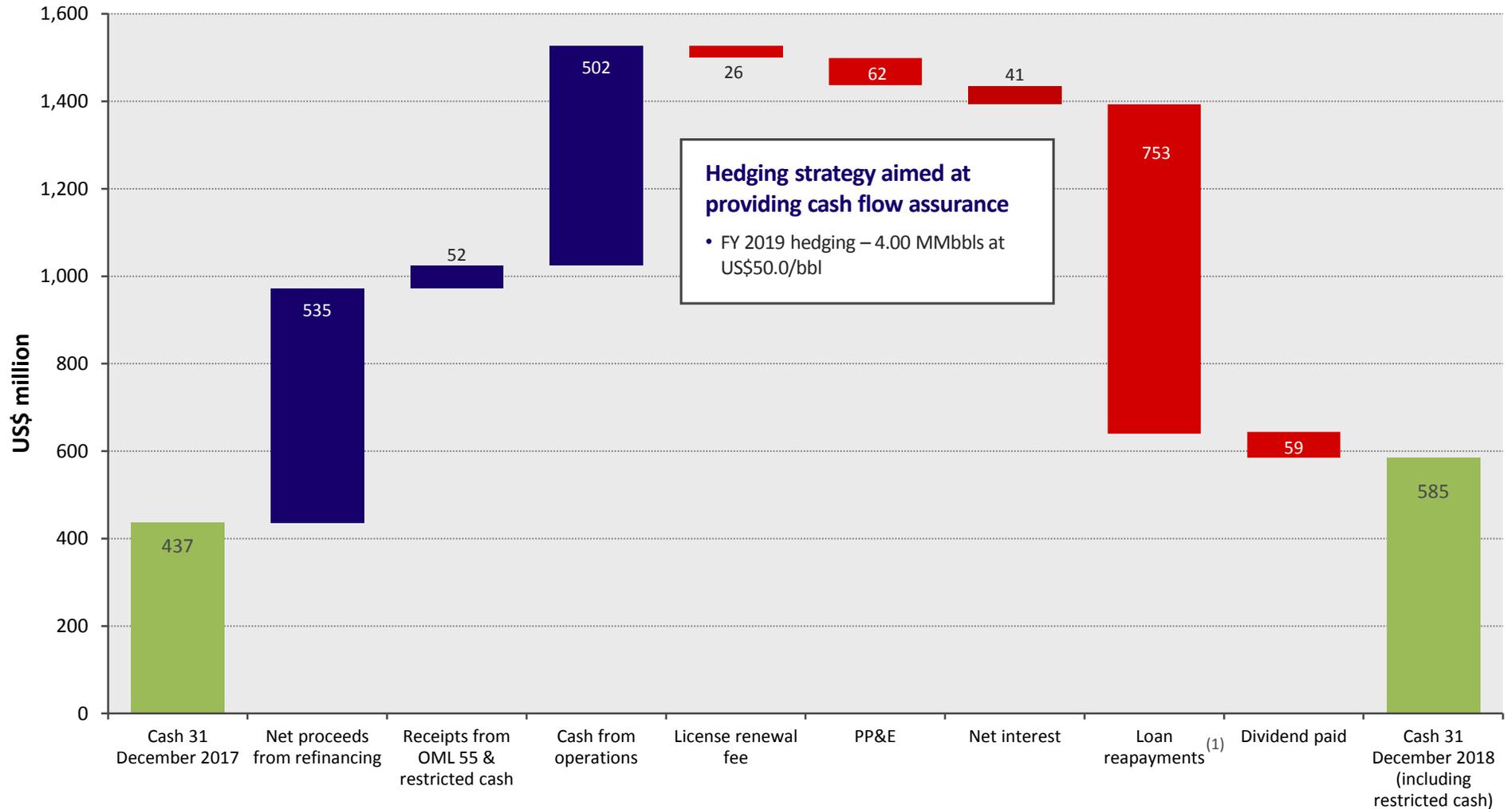
US\$ million	FY 2018	FY 2017	Change
Revenue	746	452	65%
Cost of sales	(355)	(240)	48%
Gross profit	391	212	84%
G&A	(80)	(92)	(13)%
Other	(1)	(8)	
Operating profit	310	112	177%
Net finance costs	(47)	(68)	
Profit before deferred tax	238	41	480%
Deferred tax	(91)	224	
Profit after tax	147	265	(45)%
Capex incurred	88	33	167%
Cash flow from operations	502	447	12%
NPDC receivables	0	113	
Cash at bank	585	437	33%

	FY 2018	FY 2017
Gross Oil Sales	590	366
Stock movements ⁽¹⁾	-	(38)
Gas sales	156	124
Total Revenue	746	452

- Higher royalties reflect increased oil prices and production uptime
- DD&A and crude handling charges reflect increased production in a full year of normalised operations
- Impairment adjustments based on IFRS 9 requirements affected prior year and resulted in an increase in G&A expenses for 2017 to US\$92 million
- US\$15 million under lift and gains on foreign exchange recognised as other income
- Includes the cost of oil hedges and corresponding losses charged to the P&L
- 2018 profit before deferred tax of US\$238 million driven by higher production oil price realisation, increased gas sales and lower unit production opex
- 2018 profit after tax of US\$147 million compared to 2017 where deferred tax credits of US\$224 million increased overall profit for the year to US\$265 million
- Capex reflects limited development activity in H1 2018 as Company awaited refinancing outcome and includes license renewal fees for OML 4,38 and 41
- Development activities to significantly scale up in 2019
- NPDC legacy receivables cleared with NPDC current on cash calls
- Strong balance sheet with preserved liquidity buffer

CASH RECONCILIATION – FY 2018

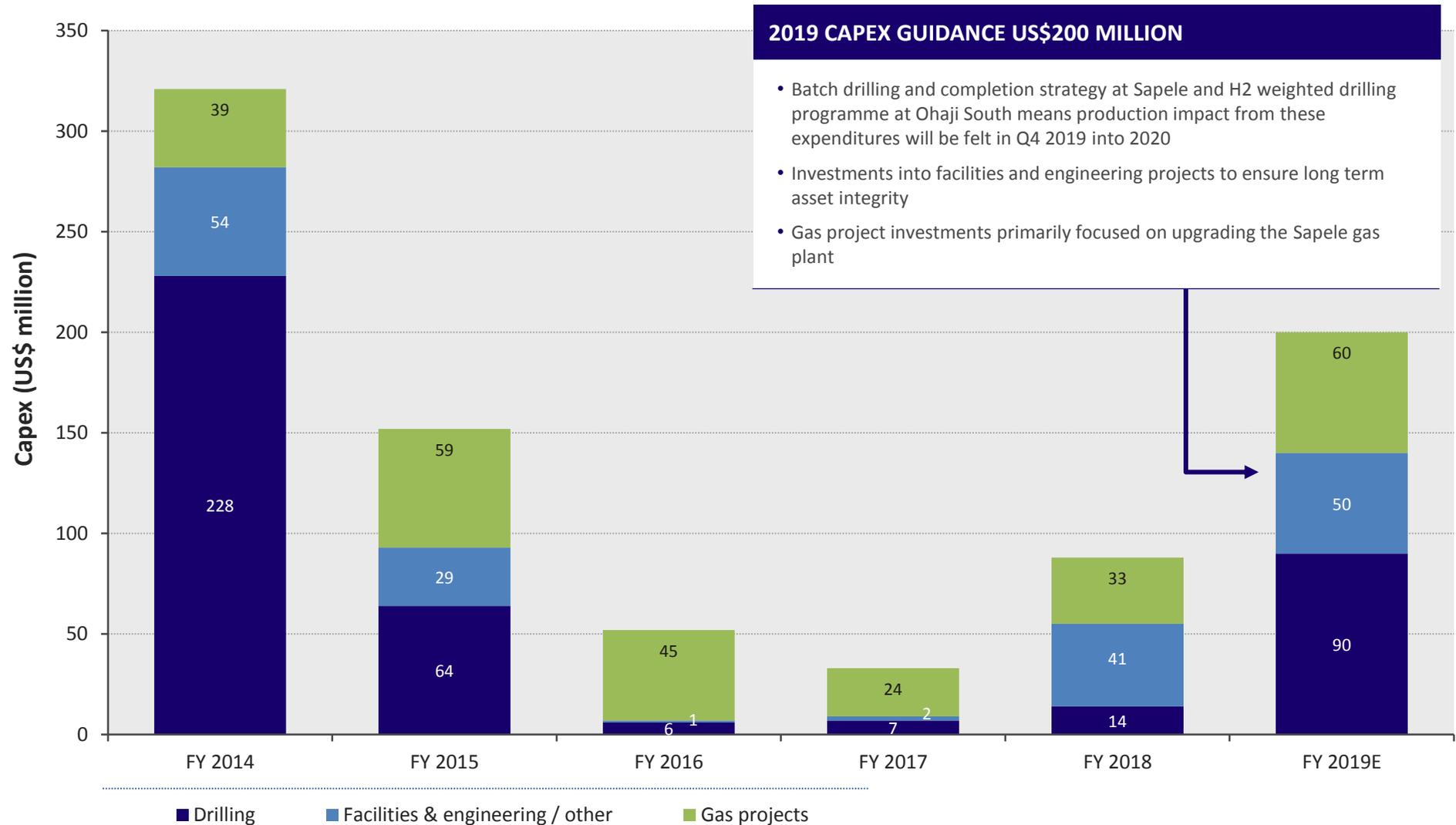
STRONG FREE CASH FLOW GENERATION AND DILIGENT MANAGEMENT OF GROUP LIQUIDITY



⁽¹⁾ Includes US\$75 million early cash settlement of crude oil prepayment undertaken with Mercuria and US\$100 million repayment on the RCF in 2018

STEPPING UP CAPITAL EXPENDITURES IN 2019

SEPLAT'S CAPEX REMAINS DISCRETIONARY WITH THE FLEXIBILITY TO "DIAL UP" OR "DIAL DOWN" SPEND AS APPROPRIATE

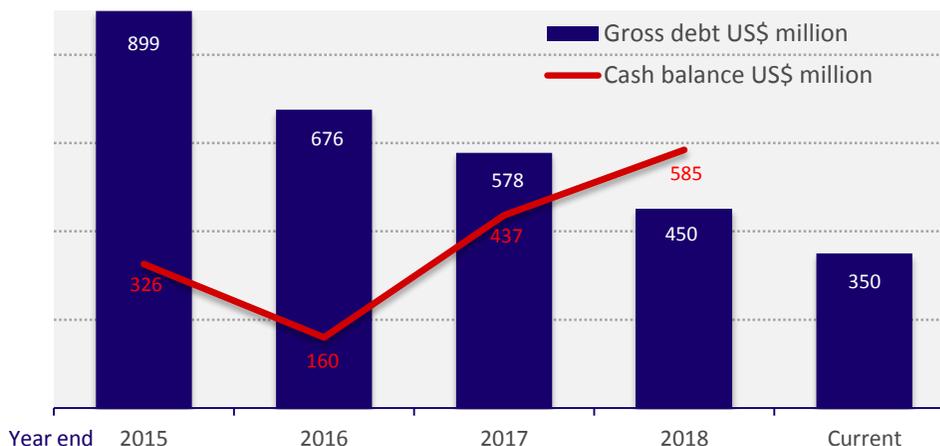


UNDERPINNED BY A ROBUST CAPITAL STRUCTURE

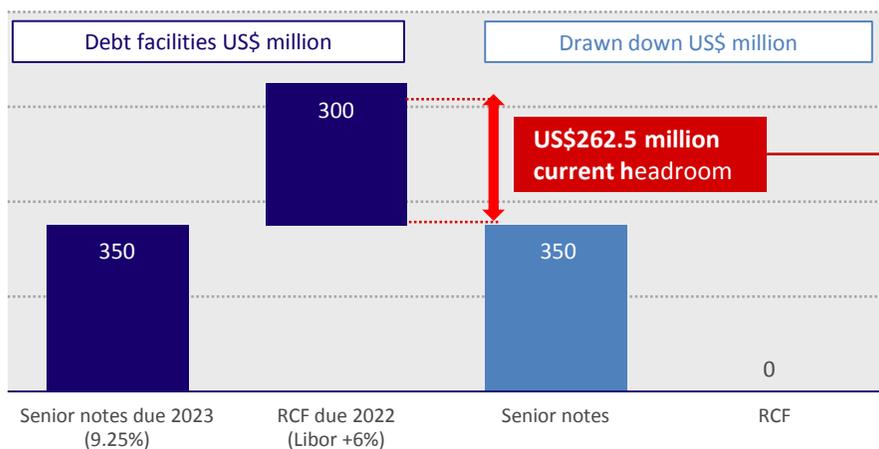
DISCIPLINED ALLOCATION OF CAPITAL WITH FURTHER DELEVERAGING IN Q1 2019

- Successfully refinanced the balance sheet in Q1 2018
- Debut US\$350 million bond issuance diversifies long term capital base
 - Issued at 9.25% and currently trading at ca. 8.4%
- Previous US\$300 million RCF refinanced with a new US\$300 million RCF due 2022 at LIBOR +6% (will reduce to LIBOR +5% when AEP is completed)
 - Bond US\$350 million drawn
 - RCF initially drawn to US\$200 million but reduced in November 2018 and February 2019. Current balance zero
- A disciplined approach to capital allocation has seen a substantial deleveraging of the balance sheet
- A minimum liquidity buffer has been preserved even through challenging period of force majeure
- Seplat is in a position of financial strength and is well funded to capitalise on growth opportunities

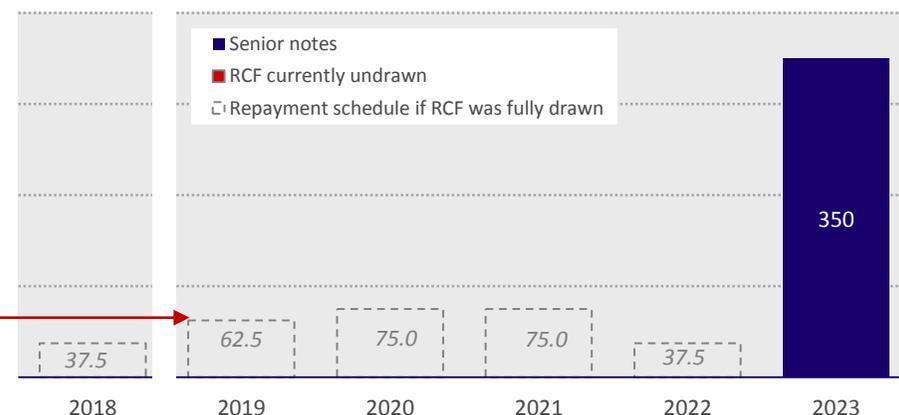
Significant deleveraging while preserving a liquidity buffer



Diverse capital structure & headroom to fund growth



Current debt maturity profile (US\$ million)



Questions & Answers

2018 Full Year Results



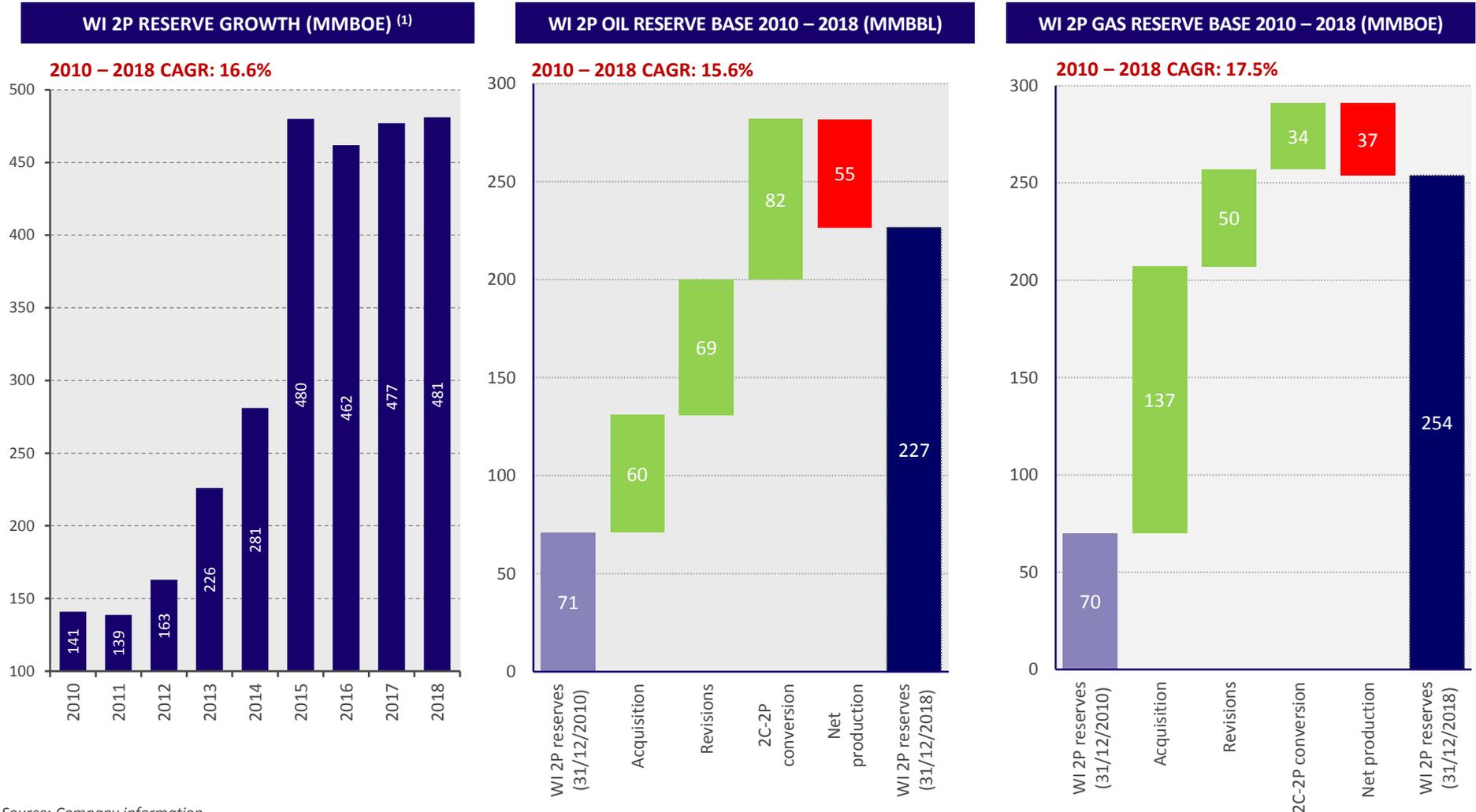
Appendix

2018 Full Year Results



TRACK RECORD OF CONSISTENT RESERVES GROWTH

SEPLAT HAS A SUBSTANTIAL RESERVES BASE TO UNDERPIN LONG TERM PRODUCTION FROM THE PORTFOLIO



Source: Company information.

(1) Volumes stated for 2017 and 2018 based on independent estimates from Ryder Scott, prior years based on independent estimates from DeGolyer & MacNaughton and Gaffney Cline & Associates



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