

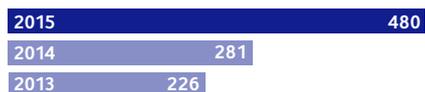
Overview of our business year

Seplat's portfolio comprises six blocks in the Niger Delta, five of which Seplat operates.

2015 highlights

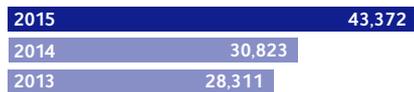
Total working interest 2P reserves (MMboe)

+71%



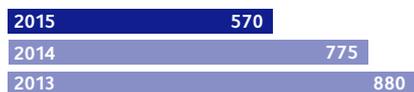
Working interest production (boepd)

+41%



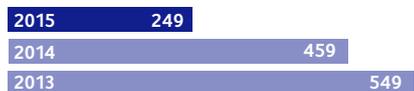
Revenue (US\$m)

-26%



Gross profit (US\$m)

-46%



Financial review:
page 36

Who we are

Since Seplat acquired its first blocks and commenced production in 2010, the Company has increased oil and gas production and grown reserves in each year of operation and is today widely recognised as a leading Nigerian independent oil and gas operator. Underpinning Seplat is a strong balance sheet and profitable production base with a balanced mix of oil and gas.

What we do

Seplat is a leading independent oil and natural gas producer in the prolific Niger Delta area of Nigeria. The Company's focus is on maximising hydrocarbon production and recovery from its existing 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 its portfolio through exploration and appraisal activities.

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

In April 2014, Seplat completed the first ever dual listing on both the London Stock Exchange and the Nigerian Stock Exchange. Seplat raised US\$535 million in an initial public offering that ranked as the largest for a sub-Saharan Africa company since 2008 and the second largest ever for a Nigerian company, demonstrating the international investor appetite for leading Nigerian indigenous players in the oil and gas sector. The capital raised allowed Seplat to further implement the Company's business strategy, including the acquisition of additional blocks.

Company history

Seplat was formed in June 2009 through the partnership of Shebah Petroleum Development Company Limited and Platform Petroleum Joint Ventures Limited to specifically pursue upstream oil and gas opportunities in Nigeria, and in particular divestment opportunities arising out of the incumbent Major IOC's portfolios. In December 2009, Établissements Maurel et Prom ('MPI') acquired a 45% shareholding in Seplat and was followed by certain other pre-IPO investors.

In July 2010, the Company acquired a 45% working interest in, and was appointed operator of, a portfolio of three onshore producing oil and gas leases: OMLs 4, 38 and 41. Located in the prolific western delta basin of Edo and Delta states, the three OMLs contain the producing Oben, Ovhor, Sapele, Okporhuru and Amukpe fields. Initially, Seplat formed a JV partnership with NNPC, until NNPC transferred its 55% interest to NPDC. Today, Seplat operates the blocks on behalf of the Seplat/NPDC joint venture.

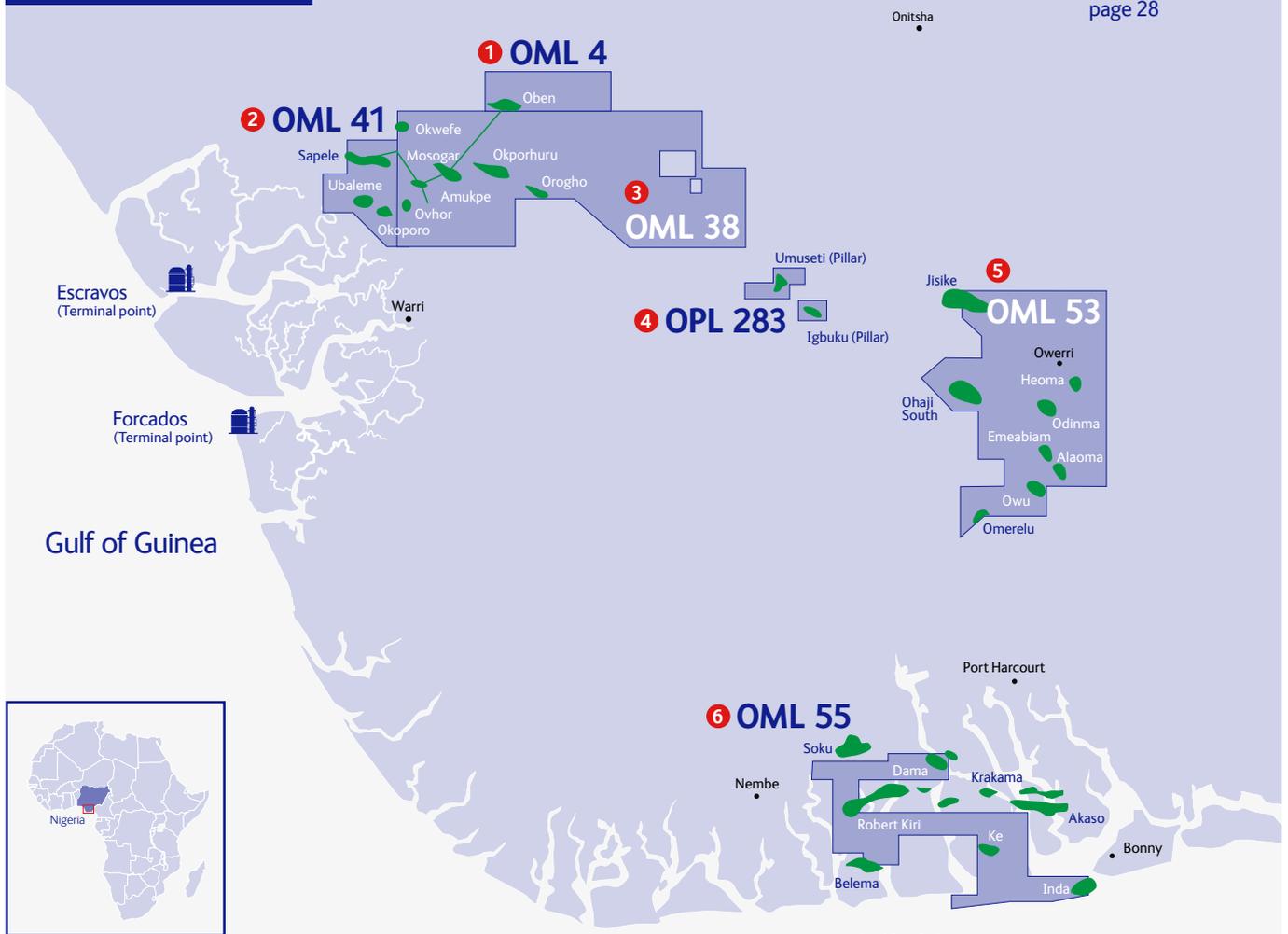
In June 2013, Newton Energy, a wholly owned subsidiary of Seplat, reached an agreement with Pillar Oil to acquire a 40% participating interest (non-operated) in the Umuseti/Igbuku fields (OPL 283 Marginal Field Area).

In February 2015, the Company announced that it had acquired a 40% working interest in OML 53 and an effective 22.5% working interest in OML 55, significantly expanding its inventory of production and development opportunities. OML 53 fits neatly within Seplat's strategy of securing, commercialising and monetising natural gas in the Niger Delta to supply the rapidly growing domestic market. OML 55 offers a number of attractive opportunities to boost oil and gas output, and is consistent with Seplat's strategy of prioritising opportunities that offer near-term production growth, cash flow and reserve replacement potential in the onshore and shallow water offshore areas of Nigeria.

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Operational overview: page 28



1 OML 4

2015 activities

- Production and development

Highlights

- Completed Phase I of the Oben gas plant expansion adding 150 MMscfd gross processing capacity and taking Seplat's gross processing capacity to 300 MMscfd
- Three additional processing modules ordered for Phase II expansion that will take gross processing capacity to a minimum of 525 MMscfd
- Completed installation of three 10 MMscfd associated gas compressors

2 OML 41

2015 activities

- Production and development

Highlights

- Commenced initial development of the large Sapele Shallow oil field which came onstream during the year
- Sapele Shallow represents a major upside opportunity
- Drilled and completed three oil development wells

3 OML 38

2015 activities

- Production and development

Highlights

- Constructed and commissioned two new 50,000 barrel storage tanks at Amukpe to store condensate and allow continuity of gas production when oil export infrastructure is shut-in
- Commenced a crude quality upgrade project to reduce crude handling charges and free up additional capacity
- Drilled one gas development well and one oil development well

4 OPL 283

2015 activities

- Production

Highlights

- Commissioned two 20,000 barrel storage tanks, installed an additional separator and undertook a de-bottlenecking exercise
- Export via NPDC pipeline commenced allowing flexibility if Agip pipeline becomes unavailable
- Detailed subsurface study to define optimal development strategy and seismic acquisition

5 OML 53

2015 activities

- Acquisition and production

Highlights

- Acquired a 40% working interest in February and designated operator
- Full completion and transfer of interest and operatorship completed in January 2016 following successful outcome of litigation
- Block contains the producing Jisike oil field and large undeveloped Ohaji South gas and condensate field and Ohaji South oil reservoirs

6 OML 55

2015 activities

- Acquisition and production

Highlights

- Acquired an effective 22.5% working interest in February and designated operator
- Full completion and transfer of interest and operatorship completed in January 2016 following successful outcome of litigation
- Block contains five producing oil fields with extensive infrastructure and offers numerous production enhancement and drilling opportunities

A strong track record

Seplat has a strong reserve base and proven track record of converting contingent resources to reserves. The management team has also achieved a consistent increase in gross operated oil production and boasts a record of value-accretive acquisitions.

Since making its first acquisition in 2010, Seplat has risen to become a leading indigenous oil and gas operator in Nigeria. The Company has increased its production and reserves year on year and has consistently grown revenues and profits since it commenced operations. 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 re-development work programme and drilling campaign, the Company grew this to a peak rate of over 84,000 bopd in 2015, representing a six-fold increase and significantly ahead of the peak rate achieved by the previous operator of approximately 56,000 bopd in 1996.

Alongside its oil business, the Company has successfully established itself as 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 substantial gas reserves that exist on its blocks. Whilst natural gas was commonly viewed as a by-product from oil production in previous years, Seplat was quick to see the opportunity of the increasing importance of natural gas as a key source of energy for Nigeria. The Company has responded by investing in the installation of dedicated gas production and processing facilities and the drilling of gas production wells to meet domestic supply obligations and provide feedstock to power projects that will help increase Nigeria's power generation capacity. 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.

Strategically located, high-quality assets

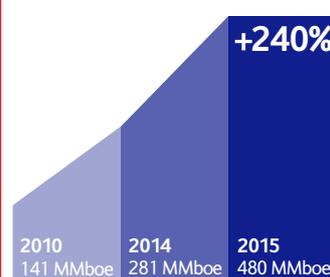
Since its inception, Seplat has acquired an attractive portfolio of assets in the prolific Niger Delta region. The Company's portfolio provides a robust platform of oil and natural gas reserves and production together with material upside opportunities through 2C to 2P conversion and exploration and appraisal drilling. Seplat's initial focus has been on securing assets in the onshore regions of the Niger Delta, but the Company also views the shallow water offshore areas of the Niger Delta as an appealing opportunity set and one it aims to access in the future.

Seplat has a 45% working interest in OMLs 4, 38 and 41 which are located in Edo and Delta States onshore Nigeria. Seplat is operator of the three blocks on behalf of the NPDC/Seplat Joint Venture. As operator, Seplat is empowered with running the day-to-day operations activities and is able to set production and operational improvement goals and lead exploration activities, subject to the approval of its partners. Production is predominantly from seven fields, namely Amukpe, Oben, Okporhuru, Ovhor, Orogho, Sapele and Sapele Shallow, and the partners aim to bring additional fields onstream in the future.

Seplat also has a 40% non-operated working interest in OPL 283 Marginal Field Area (Pillar). The block is located in the northern onshore depo-belt of the Niger Delta and contains the Umuseti and Igbuku fields. The block is operated by Pillar Oil.

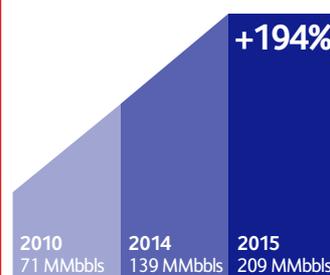
In February 2015, the Company acquired a 40% interest in OML 53 and a 22.5% effective working interest in OML 55 from Chevron Nigeria Limited ('CNL'). OML 53 covers an area of 1,556km² and is located onshore in Imo State, in the north eastern Niger Delta approximately 60km north of Port Harcourt. The block contains one producing field (Jisike), two undeveloped fields (Ohaji South gas and Ohaji South oil), seven unappraised discoveries (Apani, Alaoma, Emeabiam, Iheoma, Odinma, Omerelu and Owu), four exploration prospects (Aku A, Manu A, Onyinye A and Owu South) and numerous exploration leads.

Total working interest 2P reserves (2010 to 2015)



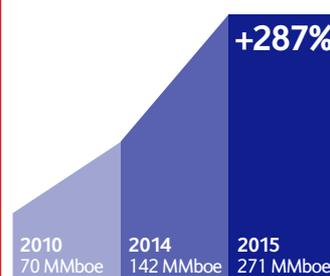
Movement in total working interest 2P reserves from end 2010 to end 2015.

Working interest 2P liquid reserves (2010 to 2015)



Movement in working interest 2P liquid reserves from end 2010 to end 2015.

Working interest 2P gas reserves (2010 to 2015)



Movement in total working interest 2P gas reserves from end 2010 to end 2015.

“
 Seplat is fully focused on proactive engagement with the communities where it operates, implementing community projects based on sustainable development principles.”

OML 55 covers an area of 840km² and is located in the swamp to shallow water offshore areas in the south eastern Niger Delta. The block contains five producing fields (Robertkiri, Inda, Belema North, Idama and Jokka). The majority of production on the block is from the Robertkiri, Idama and Inda fields. In addition to the oil potential on the block, there is also an opportunity to develop the significant gas resources that have also been identified.

Strong relationship with local communities

Seplat has built strong relationships with its key local communities, promoting trust and confidence amongst its various stakeholders, ultimately resulting in a stable operating environment that facilitates the creation of shared value. In December 2010, the Company entered into a Global Memorandum of Understanding with the communities within OMLs 4, 38 and 41 which host its operations and has established a trust fund for community projects. To continue to nurture these relationships, Seplat is fully focused on proactive engagement with the communities where it operates, implementing community projects based on sustainable development principles. These initiatives seek to promote local capacity building. Support host community participation and enhance the quality of life for individuals within these local 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.

Importantly, Seplat has established an operational base office within these host communities, reflecting the depth of its commitment and the importance it places on the relationship it has with its host communities and partners.



Gas processing plant capacity (gross MMscfd)

