



Seplat Petroleum Development Company Plc

Operations update

Lagos and London, 7 June 2017: 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 issues an operations update.

Production update

Seplat has received notification from the operator of the Forcados terminal, Shell Petroleum Development Company of Nigeria Ltd (“SPDC”), that the Force Majeure on exports from the terminal has been lifted. Since the recommencement of oil and condensate injection into the Forcados system at the end of May, Seplat has been able to successfully reinstate gross production at OMLs 4, 38 and 41 to pre-Force Majeure levels of around 75,000 bopd and 290 MMscfd, or 125,000 boepd. On a net working interest basis this equates to around 34,000 bopd and 130 MMscfd, or 56,000 boepd.

Alternative export routes

Having completed repairs and upgrades on one of two jetties at the Warri refinery in April, work on the second jetty is on track to be completed during Q2 as earlier communicated. The upgraded jetties will enable sustained exports of 30,000 bopd (gross) and form part of the Company’s strategy to de-risk the distribution of future oil production to market. Alongside this, Seplat is collaborating with and supporting government on completion of the 160,000 bopd Amukpe to Escravos pipeline that will offer a third export route to the Company.

Commenting on the operational update Austin Avuru, Seplat’s Chief Executive Officer, said:

“The resumption of exports at the Forcados terminal has enabled us to very quickly de-constrain production, and in doing so once again demonstrate Seplat’s strong underlying fundamentals. Our focus now is on restoring production and cash flow momentum whilst also establishing longer-term access to multiple export routes. Whilst the lifting of force majeure is welcome news we continue to monitor the situation closely and, dependent on performance in the interim period, will seek to resume formal production guidance at our half-yearly results to be released on 27 July 2017”.

Dr. Mirian Kene Kachikwu
Company Secretary

FOR: SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC.

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Important notice

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Certain statements may contain forward-looking information concerning Seplat's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which Seplat operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within Seplat's control or can be predicted by Seplat. Although Seplat believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat or any other entity, and must not be relied upon in any way in connection with any investment decision. Seplat 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.

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).

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/>