

Press release

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SEPLAT: H1 2013 sales up 29% to US\$360 million

- SEPLAT sales: US\$360.1 million, up 29%
- Target production confirmed (oil and condensates): 60,000 bopd at year-end 2013

The Company switched from proportional consolidation of Seplat to consolidation using the equity method effective from the 2012 financial year, under the option offered by IAS 31.

The table below gives SEPLAT's production and sales data as at 30 June 2013.

		H1 2013	H1 2012	Change
<i>Number of days</i>	<i>d</i>	181	182	
Recognised entitlements	bbl	8,295,319	5,328,516	+56%
	bbl/d	45,830	29,278	
<i>Seplat's share</i>	bbl	3,732,894	2,397,832	+56%
	bbl/d	20,624	13,175	
Oil sales	bbl	3,226,732	2,351,220	+37%
	bbl/d	17,827	12,919	
Sales - Oil	US\$M	353.9	259.9	+36%
Sales - Gas	US\$M	6.2	18.9	-67%
Other	US\$M	0.0	1.3	
Seplat consolidated sales	US\$M	360.1	280.1	+29%
<i>barrels unsold at end of period</i>	<i>bbl</i>	506,162	46,612	

The retained production at OML fields 4, 38 and 41 was up +56%. It thus totalled an average of 45,830 barrels per day over the first six months of 2013, compared with 29,278 barrels per day for the same period in 2012. This increase is primarily due to the connection in May of the Okporhuru field, the new field developed by Seplat.



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Oil sales for the fields (SEPLAT share) were recognised in the amount of US\$353.9 million, equating to 3,025,217 barrels of oil sold at an average price of US\$109 per barrel, and 201,515 barrels sold at an average price of US\$118 per barrel (return to the under-lift position at 1 January 2013).

The entitlements used for the period did not allow SEPLAT's entire recognised production to be sold, inducing the adjustments under the agreement signed with SPDC. The schedule of planned entitlements during Q3 2013 should normalise the situation, since an inventory of 506,162 barrels was recorded at 30 June 2013.

Gas sales totalled US\$6.2 million, corresponding to gas sales to NGC (Nigerian Gas Company). Gas sales recognised in first-half 2012 mainly consisted of the adjustment agreed in June 2012 following the increase in sale prices.

PRODUCTION TARGETS

Seplat's year-end well output target of 60,000 bopd is confirmed.

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