

## Press release

14 November 2013  
 No. 16/13

### THIRD-QUARTER 2013 SALES

#### Q3 2013 activity and sales

- SEPLAT sales: up 41% to US\$ 628.2 million
- Target operated production (oil + condensates): 60,000 bbl/d at year-end 2013
- Barrels in inventories as at 30 June 2013 have been sold

The table below gives SEPLAT's production and sales data as at 30 September 2013:

		9 months 2013	9 months 2012	Change
<i>Number of days</i>	<i>d</i>	<b>273</b>	<b>274</b>	
<b>Recognised entitlements</b>	<i>b</i>	<b>12,380,406</b>	<b>8,367,956</b>	<b>+48%</b>
	<i>bbl/d</i>	45,349	30,540	
<b>Seplat's share</b>	<i>b</i>	<b>5,571,183</b>	<b>3,765,580</b>	<b>+48%</b>
	<i>bbl/d</i>	20,407	13,743	
<b>Oil sales</b>	<i>b</i>	<b>5,571,183</b>	<b>3,765,580</b>	<b>+48%</b>
	<i>bbl/d</i>	20,407	13,743	
<b>Sales - Oil</b>	<b>M\$</b>	<b>616.3</b>	<b>423.1</b>	<b>+46%</b>
<b>Sales - Gas</b>	<b>M\$</b>	<b>11.9</b>	<b>21.1</b>	<b>-44%</b>
<b>Other</b>	<b>M\$</b>	<b>-</b>	<b>1.3</b>	<b>-</b>
<b>SEPLAT sales</b>	<b>M\$</b>	<b>628.2</b>	<b>445.5</b>	<b>+41%</b>

## ACTIVITY FOR THE PERIOD

The operated production retained on the fields of OMLs 4, 38 and 41 was up 48%. It thus totalled an average of 45,349 barrels per day over the first nine months of 2013, compared with 30,540 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.

Oil sales for the fields (Seplat's share) were recognised in the amount of US\$ 616.3 million, equating to 5,571,183 barrels of oil sold at an average price of US\$110.46 per barrel (premium of 2 \$ relative to the average price of Brent for the period). Barrels recognized in inventories as at 30 June 2013 were sold in their entirety.

Gas sales totalled US\$ 11.9 million, corresponding to gas sales to NGC (Nigerian Gas Company). The difference relative to Q3 2012 is due to the adjustment agreed in June 2012 following the increase in sale prices.

## PRODUCTION TARGETS

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

## PRESS CONTACTS, INVESTOR AND SHAREHOLDER RELATIONS

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