



Seplat Petroleum Development Company Plc

Seplat secures US\$1 billion debt re-financing and provides operational update

Lagos and London, 15 January 2015: 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 announces that it has successfully refinanced its existing debt facilities with a new US\$700 million seven year secured term facility and US\$300 million three year secured revolving credit facility. The seven year facility also includes an option for the Company to upsize the facility by up to an additional US\$700 million for qualifying acquisition opportunities. The Company also provides an update on its operations where it has delivered on full year 2014 guidance.

“We are pleased to have extended our banking relationships with several existing and new lenders, both Nigerian and international,” said Austin Avuru, Seplat’s Chief Executive Officer. “This successful re-financing, which commenced several months ago, significantly enhances our already robust capital structure and underscores the quality of our asset base,” he added.

The US\$700 million seven year secured term facility has been closed with a consortium of banks in Nigeria comprising First Bank of Nigeria Limited, Stanbic IBTC Bank Plc, United Bank for Africa Plc and Zenith Bank Plc, is repayable quarterly from end June 2015 and has a margin of LIBOR +8.75% per annum. The US\$300 million three year revolving credit facility has been closed with a consortium of eight international banks comprising Bank of America Merrill Lynch, Citibank, JP Morgan Limited, Natixis, Nedbank Limited, Rand Merchant Bank, Standard Bank and Standard Chartered Bank, has a quarterly reduction schedule from end December 2015 and has a margin of LIBOR +6.00% per annum. Proceeds from draw down on these new facilities has been used to repay the Company’s existing debt facilities (totalling US\$552 million), and will also be used to fund new business and development opportunities and for general corporate purposes.

At the Company’s operations net working interest production for full year 2014 as measured at the LACT unit (subject to final reconciliation) has averaged approximately 24,248 bopd and 39.4 MMscfd (approximately 30,819 boepd), in line with full year 2014 guidance of 29,000 – 33,000 boepd. The Company achieved a new production record when gross daily liquids production at OMLs 4, 38 and 41 exceeded 76,000 bopd in December. At its capital projects, work is progressing on installation of the new 150 MMscfd gas processing plant at the Oben field and commissioning work is scheduled to take place during the first quarter of 2015 that will make additional gas volumes available to the domestic market. The gas lift project at Amukpe, targeting the Ovhor field, is now operational. The Company is currently operating five rigs. “We are pleased to have delivered on full year 2014 guidance. Work is also progressing well at our capital projects, keeping the Company firmly on-course across the board,” said Avuru.

Enquiries:

Seplat Petroleum Development Company Plc

Roger Brown, CFO

Andrew Dymond, Head of Investor Relations

+44 (0) 203 725 6500

Chioma Nwachuku, GM – External Affairs and Communications

+234 12 770 400

FTI Consulting

Ben Brewerton / Sara Powell / George Parker

+44 (0) 203 727 1000

seplat@fticonsulting.com

Citigroup Global Markets Limited

Tom Reid / Luke Spells

+44 (0) 207 986 4000

RBC Europe Limited

Matthew Coakes / Daniel Conti

+44 (0) 207 653 4000

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).

In July 2010, Seplat acquired a 45 percent participating interest in, and was appointed operator of, a portfolio of three onshore producing oil and gas leases in the Niger Delta (OMLs 4, 38 and 41), which includes the producing Oben, Ovhor, Sapele, Okporhuru, Amukpe and Orogho fields. Since acquisition, Seplat has more than tripled production from these OMLs.

In June 2013, Newton Energy Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Pillar Oil Limited to acquire a 40 per cent participating interest in the Umuseti/Igbuku marginal field area within OPL 283.

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/>