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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information in the prospectus ("Prospectus") to be published by SEPLAT Petroleum Development Company Plc ("SEPLAT" or the "Company" including its subsidiaries) in due course in connection with the admission of its ordinary shares ("Ordinary Shares") to the standard listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on London Stock Exchange plc's ("LSE") main market for listed securities and for admission to the Official Trading List of The Nigerian Stock Exchange ("NSE"). Following publication, copies of the Prospectus will be available from the Company. This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in the United Kingdom, the United States or any other jurisdiction.



SEPLAT Petroleum Development Company Plc

Offer Price of 210 pence per share and NGN 576 per share

London and Lagos: 9 April 2014: SEPLAT, an indigenous independent oil and gas company incorporated and operating in Nigeria with a strategic focus on Nigeria, announces the pricing of its initial public offering (the "Global Offer") and its intention to publish, later today, its Prospectus.

Upon listing, SEPLAT will be the first Nigerian company to have its ordinary shares listed on both the LSE and the NSE.

- The Offer Price has been set at 210 pence per Ordinary Share for shares to be traded on the LSE's main market and NGN 576 per Ordinary Share for shares to be listed on the Official Trading List of the NSE (the "Offer Price")
- Based on the Offer Price, the total market capitalisation of SEPLAT at the commencement of conditional dealings will be approximately £1.14 billion (equivalent to US\$1.90 billion) (excluding the exercise of the over-allotment option)
- The Global Offer comprises a base offering (the "Base Offer") of 143,284,130 new shares issued by the Company, representing 26.4 per cent of the Company's enlarged issued share capital (excluding the exercise of the over-allotment option)
- The Base Offer will raise gross proceeds of approximately £300.9 million (equivalent to US\$500 million)
- The Over-allotment Option shall consist of 10,336,183 new shares representing 15% of the final amount allocated to investors outside of Nigeria (the "International Offering") in the Base Offer. The Over-allotment Option can be exercised for a period of 30 calendar days from today
- The net proceeds of the Global Offer will primarily be used to acquire and develop new acquisitions, and/or pay down any additional debt raised in connection therewith, of both onshore and shallow offshore acreages, assets and joint venture farm-ins. Approximately US\$48 million shall be used to pay down in full a shareholder loan from MPI S.A.
- The commencement of conditional dealings in the Ordinary Shares on the LSE is expected to occur today at 8 am (London time) under the ticker symbol "SEPL"
- Admission of the Ordinary Shares to the Official Trading List of the NSE, under the ticker symbol "SEPLAT", to the Official List of the FCA and to trading on the main market for listed securities of the LSE under the ticker symbol "SEPL" and the commencement of unconditional dealings are expected to take place on or around Monday 14 April 2014

BNP Paribas and Standard Bank plc are acting as joint global co-ordinators and joint bookrunners and Renaissance Securities (Cyprus) Limited, Citigroup Global Markets Limited and RBC Capital Markets are acting as joint bookrunners (together the “Joint Bookrunners”). Renaissance Securities (Nigeria) Limited and Stanbic IBTC Capital Limited have been appointed as Nigerian joint issuing houses in relation to the Nigerian Offering. Standard Bank is acting as stabilising manager. All calculations above used the exchange rates on 27 March 2014 at close of markets in London, being GBP1.00 : US\$1.6617 based on the GBP / US\$ spot price quoted by Bloomberg and US\$1.00 : NGN164.99 based on the Nigerian Inter-Bank Foreign Exchange Rate.

Dr. A.B.C. Bryant Orjiako, Chairman of SEPLAT, said:

“We are delighted with the support shown and happy to welcome a range of blue chip investors to our share register. Despite a challenging market for oil and gas stocks, the response has been excellent and demonstrates strong demand in both London and at home for leading Nigerian indigenous E&P players. I believe our excellent production growth track record, strong cash flow and progressive dividend policy distinguish SEPLAT from many other E&P stocks.”

Austin Avuru, Chief Executive Officer of SEPLAT, said:

“We are already a leading indigenous independent in our home market but the opportunities opening up in Nigeria for companies like ours are significant. The proceeds from the Global Offer place us in a strong position to make further acquisitions as the IOCs divest their onshore assets in the Niger Delta. We have a production target of 85,000 barrels of oil and condensate per day by the end of 2016 from our current assets, but our ambition is to secure acquisitions which enable us to exceed this target.”

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The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by BNP Paribas solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the Prospectus to be published in connection with the Global Offer.

This announcement is not for publication distribution, directly or indirectly, in or into the United States (as defined under Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act"), Canada, Australia or Japan or any other jurisdiction in which the same would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in any jurisdiction. The Ordinary Shares have not been, and will not be, registered under the Securities Act. The Ordinary Shares may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of Ordinary Shares in the United States.

This announcement does not constitute an offer of securities to the public in the United Kingdom. This communication is being distributed only to and directed only at (i) persons falling within Article 19(5) ("investment professionals") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") who have professional experience in matters relating to investments, (ii) high net worth persons falling within Article 49(2)(a) to (d) of the Order and/or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by any person who is not a relevant person. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement is distributed in any member state of the European Economic Area which applies the Prospectus Directive (this Directive together with any implementing measures in any member state, the "Prospectus Directive") only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as this document may be addressed on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this document or any of its contents. The expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The Ordinary Shares have not been and will not be offered or sold to the public in the Republic of France, and no offering or marketing materials relating to the Ordinary Shares must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in the Republic of France.

The Ordinary Shares may only be offered or sold in the Republic of France pursuant to article L. 411-2-II of the French *Code monétaire et financier* to (i) providers of third-party portfolio management investment services, (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with articles L. 411-1, L. 411-2 and D. 411-1 and D. 411-4 of the French *Code monétaire et financier*.

Any purchase of Ordinary Shares in the Global Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Global Offer. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. Potential investors should consult their professional advisors as to the suitability of the Global Offer for the persons concerned.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the oil and gas business. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Joint Bookrunners is regulated in the UK by the Financial Conduct Authority and is acting exclusively for the Company and no one else in connection with the Global Offer and will not regard any other person as its client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Global Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty,

express or implied, as to the truth, accuracy, completeness or fairness of, the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, Standard Bank plc, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stockmarket, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the LSE and ending no later than 30 calendar days thereafter. However, there will be no obligation on the part of the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Global Offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer. The stabilising arrangement described above only relates to the International Placing. There will be not be any stabilisation in respect of the Nigerian Placing.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.