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SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC (“SEPLAT”)

ONE YEAR EXTENSION OF REVOLVING CREDIT FACILITY OVERSUBSCRIBED AND SUCCESSFULLY CONCLUDED

Lagos and London, 3 July 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 announces that it has successfully concluded a one year extension of its revolving credit facility (“RCF”) until 31 December 2018.

The current three year RCF was due to expire at the end of 2017. The facility now expires on 31 December 2018 and has been successfully amended to amortise the remaining outstanding principal balance of US\$150 million in equal instalments over five quarters commencing Q4 2017. Overall, Seplat’s aggregate indebtedness under its Term Loan and RCF has reduced by US\$365 million from its peak in Q1 2015 of US\$1 billion to the current balance at the end of June 2017 of US\$635 million, which is a significant deleveraging of the balance sheet particularly in exceptionally difficult trading conditions over the past 18 months.

The amended facility has been provided by Citibank N.A. London Branch, Citibank Nigeria Limited, The Mauritius Commercial Bank Plc, Natixis, Nedbank Limited London Branch, Nomura International Plc, FirstRand Bank Limited acting through its Rand Merchant Bank Division, Stanbic IBTC Bank Plc, The Standard Bank of South Africa Limited and Standard Chartered Bank.

Commenting on the extension Roger Brown, Seplat’s Chief Financial Officer, said:

“We are pleased to announce the extension to our revolving credit facility. The approval to extend and strong demand within our core lending group, which saw around 30 percent oversubscription, demonstrates Seplat’s strong underlying business fundamentals and is further testament to the strength of our relationship with our continuing and new lenders. The amended facility, and recent resumption of exports via the Forcados terminal, will enable the business to rebuild cash on its balance sheet as we seek to strengthen our capital structure to ensure a strong platform for future growth”.

Roger Brown

Chief Financial Officer

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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/>