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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”) published by SEPLAT Petroleum Development Company Plc (“SEPLAT” or the “Company” including its subsidiaries) 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”). Copies of the Prospectus are 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

First Day of Unconditional Dealings

London and Lagos: 14 April 2014: SEPLAT, an indigenous independent oil and gas company incorporated and operating in Nigeria with a strategic focus on Nigeria, is pleased to announce that unconditional dealings in its ordinary shares will commence on the Official Trading List of the Nigerian Stock Exchange at 10.15 a.m. (Lagos time) under the ticker symbol “SEPLAT”. SEPLAT’s ordinary shares will also be admitted today to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities under the ticker symbol “SEPL”.

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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.

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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 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 stock market, 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 Offering. There will be not be any stabilisation in respect of the Nigerian Offering.

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.