

19 April 2016

Gina Krog Transaction Update

Sequa Petroleum N.V. (the “Company”) announces that it has decided not to progress with the acquisition of a 15% interest in Gina Krog, as announced on 19 October 2015 and subsequently approved by the Norwegian government on the basis of an effective date of 1 January 2015, and the acquisition of a 0.554% interest in the Ivar Aasen field from OMV, as announced on 9 November 2015, due to current market conditions.

Further to the Notice to Bondholders on 11 April 2016 regarding the Company’s U.S. \$300,000,000 5 percent convertible bonds due 2020 (the Bonds), the Company has decided not to implement the consent received, which leaves the Bond terms unchanged and trading in the Bonds will be unblocked before close of trading on today’s date.

The Company continues to pursue its strategy to create value in a cyclical market environment by means of acquisition, optimisation and monetisation of assets with proven resources, current and near term production, and value upsides, applying its technical and financial expertise to establish a balanced asset portfolio in select areas with low marginal cost, growth potential and synergies.

About the Company

The Company is an oil and gas company registered in the Netherlands, with its principal office in London and listed on Euronext Marché Libre. In 2014, the Company established an operating presence in Kazakhstan, acquiring 75% of the Aksai licence which has subsequently been drilled and is currently being evaluated. In 2015, the Company established a presence in Norway, acquiring Tellus Petroleum Invest AS as a 100% subsidiary.

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