

SOCO International plc
("SOCO" or the "Company" or, together with its subsidiaries, the "Group")

AGM TRADING AND OPERATIONS UPDATE

SOCO International, an international oil and gas exploration and production company, issues the following trading and operations update in advance of the Company's AGM which is being held at 10:00 today. At the meeting, Ed Story, President and Chief Executive Officer, will give a presentation which will be made available on the Company website www.socointernational.com.

Ed Story, President and Chief Executive Officer, commented:

"SOCO remains committed to growing the business, sustainable cash flow generation and returns to shareholders. We are delighted to propose a final dividend of 5.25p per share.

We are pleased to have secured rigs for commencement of our Vietnam drilling programme on TGT and CNV and are very much looking forward to progressing the evaluation of Blocks 125 & 126 in the under-explored Phu Khanh Basin.

We continue to focus on evaluating opportunities that are in line with our growth strategy and that will be value accretive for our shareholders."

FINANCIAL UPDATE

Cash balances as at 31 May 2018 were approximately \$150m with revenues for January-May circa \$72m. The average realised oil price per barrel achieved for the same period was more than \$73/bbl, representing a premium of over \$3/bbl to Brent.

A proposed dividend of 5.25 pence per share for 2017 is expected to be approved at the AGM and to be paid on the 15 June 2018, which amounts to around \$23m.

The capital expenditure budget for 2018 remains unchanged at approximately \$40m, of which \$34m is allocated to the development work of the TGT and CNV fields, and the remaining \$6m for the purchase, processing and interpretation of seismic data on Blocks 125 & 126.

OPERATIONS UPDATE

VIETNAM PRODUCTION

Production from the TGT and CNV fields net to the Group's working interest averaged 7,948 BOEPD from 1 January to 31 May 2018, whilst the Company awaited the securing of the rigs to drill infill wells.

TGT production for January-May averaged 20,999 BOEPD gross and 6,331 BOEPD net to SOCO. CNV production for January-May averaged 6,467 BOEPD gross and 1,617 BOEPD net to SOCO.

Production guidance is maintained at between 8,000 to 9,000 BOEPD for the full year 2018.

VIETNAM DEVELOPMENT

Block 9-2 - CNV Field

(25% interest; operated by HVJOC)

Following a short delay, the Japan Drilling Company Hakuryu-II jack up rig has been secured and is due to arrive at CNV-WHP to drill the CNV-5P side-track well in mid-June. Once drilling is complete, the rig will move to H5-WHP located in TGT.

Block 16-1 - TGT Field

(30.5% interest; operated by HLJOC)

A second jack-up rig, the PetroVietnam Drilling PVD-1, has also been secured and is expected to drill from the H1-WHP commencing in August.

We are continuing to evaluate solutions to the compressor issues encountered on the FPSO and are finalising negotiations for the extension to the FPSO Bare Boat Charter.

Blocks 125 & 126

(70% interest, SOCO-operated)

Administrative activities are continuing, in addition to gathering of the existing 2D seismic data for assessment and review.

AFRICA PORTFOLIO

Marine XI Block, offshore Congo (Brazzaville) *(40.39% working interest, SOCO-operated)* and **Cabinda North Block, onshore Angola** *(Non-operated, 22% working interest)*.

As previously announced the Group's African assets, Marine XI (now the Lidongo, Lideka, Loubana and Viodo exploitation permits) and Cabinda North, are no longer a core priority for SOCO, although there is no change in our assessment of the potential of these assets.

CORPORATE**NON- EXECUTIVE DIRECTORS**

SOCO recently announced two changes to the SOCO Board. John Martin is to be appointed as an Independent Non-Executive Director, and Olivier Barbaroux, Non-Executive Director, is to retire from the Board of SOCO. Both changes are effective from conclusion of the Company's AGM.

STRATEGIC UPDATE

SOCO's Board continues to evaluate M&A opportunities in line with strict strategic, financial and operational criteria and SOCO only pursues transactions if they are determined by SOCO's Board to be in the best interest of shareholders.

ENQUIRIES:**SOCO International plc**

Ed Story, President and Chief Executive Officer
Jann Brown, Managing Director and Chief Financial Officer
Mike Watts, Managing Director
Sharan Dhami, Group Investor Relations Manager

Tel: 020 7747 2000

Camarco

Billy Clegg
Georgia Edmonds
Owen Roberts

Tel: 020 3757 4980

NOTES TO EDITORS

SOCO is an international oil and gas exploration and production company, headquartered in London and traded on the London Stock Exchange. The Company has field development and production interests in Vietnam and exploration and appraisal interests in the Republic of Congo (Brazzaville) and Angola.

SOCO holds a 30.5% working interest in the Te Giac Trang Field of Block 16-1, which is operated by the Hoang Long Joint Operating Company. Block 16-1 is located in the shallow water Cuu Long Basin, offshore southern Vietnam.

SOCO holds a 25% working interest in the Ca Ngu Vang field of Block 9-2, which is operated by the Hoan Vu Joint Operating Company. Block 9-2 is located in the shallow water Cuu Long Basin, offshore southern Vietnam.

SOCO holds a 40.39% interest in and is designated operator of the Marine XI Block, located in the shallow water Lower Congo Basin offshore, offshore the Republic of Congo (Brazzaville).

SOCO holds a 22% interest in the Production Sharing Agreement for the Cabinda North Block onshore the Angolan enclave of Cabinda.

Glossary of Terms**\$**

United States Dollar

£

UK Pound Sterling

AGM

Annual general meeting

BBL or bbl

Barrel

BOEPD or boepd

Barrels of oil equivalent per day

CASH or cash

Cash, cash equivalent and liquid investments

CNV

Ca Ngu Vang

CAPEX or capex

Capital Expenditure

Congo (Brazzaville)

The Republic of the Congo

FPSO

Floating, Production, Storage and Offloading Vessel

HLJOC

Hoang Long Joint Operating Company

HVJOC

Hoan Vu Joint Operating Company

M&A

Mergers and Acquisitions

MMBBL

Million barrels

MMBOE

Million barrels of oil equivalent

PEX

Petroleum Exploitation Permit

TGT

Te Giac Trang

WHP

Wellhead Platform