SOCO International plc
("SOCO" or the "Company")

TRADING AND OPERATIONS UPDATE

FINANCIAL UPDATE

- A special dividend of 2p per share (approx. $8m) was paid on 21 October 2016, bringing the total paid during the year to 4p per share.
- The Company has been advised by Daqing Oilfield Limited Company, the 2005 purchaser of SOCO's Mongolian assets, that payment of the Subsequent Payment Amount of $52.7m, which was anticipated to be distributed this month, will now be delayed due to a request for additional technical information related to the asset from its parent company, China National Petroleum Company. The delay is expected to be at least 30 days, although no specific date has been given for when the payment might be received.
- SOCO retains its financial flexibility, with $83m of cash (as at 14 November 2016) and no debt on the balance sheet, low operating costs and attractive Vietnam production economics:
  - Average realised oil price per barrel of approx. $43 per barrel for the first 10 months of 2016, representing a premium of approx. $1 per barrel to Brent; a similar premium is expected for the remainder of 2016.
  - 2016 exploration and development programme remains fully funded from existing cash resources.
  - Operating expenditure at approx. $10 per barrel; operating cash flow break-even oil price per barrel in the low $20s.
  - Capital expenditure for the year is expected to be approx. $45m
    - i. Vietnam $15m (reduced from $18m).
    - ii. Africa $30m (reduced from $36m), including cost savings achieved on the MPS well.

OPERATIONS UPDATE

VIETNAM

Production

- Stable rates of production again achieved from Te Giac Trang ("TGT") and Ca Ngu Vang ("CNV") fields after field shut downs due to annual maintenance programmes, well intervention activities and to allow the rig to move alongside the H4 Wellhead Platform as reported in the Operations Update of 7 November 2016:
  - Production net to the Group's working interest averaged 10,042 barrels of oil equivalent per day ("BOEPD") through October 2016
  - TGT field production for January-October averaged 28,319 BOEPD gross and 8,529 BOEPD net to SOCO
  - CNV field production for January-October averaged 6,053 BOEPD gross and 1,513 BOEPD net to SOCO
- The PetroVietnam Drilling PVD-6 rig is currently batch drilling the TGT-27P and TGT-28P wells. The rig is drilling the second 16" hole section at approx. 1,000 metres Measured Depth.
- As announced on 7 November 2016, production guidance for 2016 will be at the lower end of the range of 10,000-11,500 BOEPD guidance given in March of this year due to development drilling starting later in the year and the additional shutdowns.

New Ventures

Blocks 125/126, offshore Vietnam

- Negotiations are nearing completion for a 70% interest in a Production Sharing Contract in Blocks 125/126. We expect the negotiations to be concluded before year end 2016.

AFRICA PORTFOLIO

Marine XI Block *(Operated, 40.39% working interest)*

- A Production License Application ("PEX") for the Lidongo well discovery area was approved by the relevant authorities on 26 September 2016. The license period is for 20 years beginning on 6 October 2016. Work for applications for potential PEX's on the remaining discoveries on the Block is in progress.
- Commercialisation options of the Lidongo PEX area are being discussed with the Government and neighbouring license holders.

Cabinda North Block *(Non-operated, 17% working interest)*

- The discussions are progressing amongst the partners to agree the composition of the new partnership, operator and work programme.

STRATEGIC

SOCO's Board continues to be committed to its strategy of shareholder value creation through sustainable cash returns to shareholders and growth of the ongoing business. The Board is actively seeking to increase its asset base and continues to look at a number of opportunities. With the commencement of drilling on TGT in Vietnam we expect to take advantage of the lower cost environment in order to better position the company when the macro environment improves.

Ed Story, President and Chief Executive Officer, commented:

"Whilst the delayed payment of the Mongolian Subsequent Payment is not helpful, it is viewed as only an additional delay as they acknowledge the debt. We have a strong balance sheet, steady cash flows, no debt, low operating costs and attractive Vietnam production economics, all of which are significant differentiators for the Company within our sector.

SOCO has returned more than $448m to shareholders, in share buybacks, and in capital returns and cash dividends (equivalent to 76 pence per share), since 2013. We have a business model that works and we expect to build on this model to continue to deliver value and growth through the cycle."

ENQUIRIES:

SOCO International plc
Antony Maris, Chief Operating Officer
Tel: 020 7747 2000

Bell Pottinger
Nick Lambert
Elizabeth Snow
Tel: 020 3772 2500

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.