

Press release

27 March 2014
 No. 04/14

MPI - 2013 Results

- **Net income: €196 million** (including €31 million gain on disposals)
- **Cash as at 31/12/2013: €226 million**, +€120 million versus 31/12/2012

SEPLAT – 2013 Activities

- **Operated production: 51,380 bopd (+56%)**
- **2013 sales: US\$880 million (+41%)**
- **Net income: US\$550 million**

Information about MPI

<i>In millions of euros</i>	2013*	2012
Sales	0	0
Operating income	29	(2)
Financial income	4	5
Income before tax	33	3
Net income from consolidated companies	31	3
Equity associates	165	48
Net income	196	51
Cash position at end of period	226	106

* detailed explanation of this table is given on page 4



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Of the course of fiscal year 2013, the MPI Group positioned itself as an independent player in the oil and gas industry. The measures taken to broaden the asset base have enabled the Group to benefit from a balanced portfolio made up of high-quality assets. The international deployment of MPI has led it to invest in new countries. Interests in Myanmar (April 2013) and in Canada (July 2013 and February 2014) were added to the Group's asset portfolio in Nigeria.

Disposal of a 14.9% interest in SEPLAT

On 22 August, 2013, MPI sold a 10% interest in SEPLAT to Mercuria Capital Partners Limited (6%), a subsidiary of Mercuria Energy Group Limited, and to the Blakeney Management Investment Fund (4%) for US\$98 million.

Then on 24 December 2013, MPI sold a 4.9% interest in SEPLAT to Quantum Power International Holdings Limited, a subsidiary of Quantum Power Group, a platform that invests in industry in Africa, in the energy production, energy, commodities, and infrastructure sectors.

The sale of a 14.9% interest in SEPLAT in two stages reflects MPI's determination to help the company gain rapid access to the Nigerian and London capital markets.

These disposals allow SEPLAT to expand its shareholder base and MPI's stake to drop below 30.1%.

The financial resources released in this way are added to available cash flow, providing the MPI Group with significant financial means to pursue growth operations and to react quickly when new opportunities arise.

Creation of a joint investment vehicle: Saint-Aubin Energie

Maurel & Prom (1/3 stakeholder) and MPI (2/3 stakeholder) have set up the Saint-Aubin Energie investment vehicle, which will enable them to develop new projects on a joint basis. Investments by Saint-Aubin Energie in 2013 amounted to €53 million (MPI's share being €38million).

- In April 2013, MP East Asia, a wholly-owned subsidiary of Saint-Aubin Energie, signed an agreement to take a stake in the M2 Block in Myanmar.
- In July 2013, Saint-Aubin Energie signed two agreements in Canada. The first pertains to 13 hydrocarbon search permits in the Gaspé Peninsula, in partnership with Pétrolia. The second combines the acquisition of an interest in the company by Deep Well Oil & Gas with the acquisition of interests in 12 blocks in the Peace River Oil Sands Region in Alberta.
- In August 2013, Saint-Aubin Energie was chosen to take part in the forthcoming licensing round by the Iraqi authorities. This qualification should enable the Group to gain access to potentially major oil resources.

The association with Pétrolia in the Gaspé Peninsula, as well as the recent agreement between Maurel & Prom and the Government of Quebec regarding Anticosti Island are its first experience in non-conventional oils, with have very high potential.

MPI financial information at 31 December 2013

<i>In millions of euros</i>	2013	2012
Sales	0	0
Operating income	29	(2)
Financial income	4	5
Income before tax	33	3
Net income from consolidated companies	31	3
Equity associates	165	48
Net income	196	51
Cash position at end of period	226	106

In fiscal year 2012, the Company changed its consolidation method for SEPLAT to the equity method, in accordance with accounting standard IAS 31, instead of the previous proportional consolidation method.

As a result of applying this standard, MPI has not recorded any sales.

Operating income of €29 million mainly reflects the consolidated €30.9 million gain from the disposal of the 14.9% interest in SEPLAT. The Company also recorded €2 million in inherent running costs (statutory audit, financial communication, legal expenses, etc.).

Financial income mainly reflects the interest paid on the advances to SEPLAT and to Saint-Aubin Energie.

The share of SEPLAT's net income, consolidated via the equity method, was €170 million.

As a result, MPI's net income amounted to €196 million at 31 December 2013, versus €51 million in 2012.

As at 31 December 2013, the Company had cash position of €225.8 million. Moreover, at the time of listing, SEPLAT will repay to MPI the shareholders' advance of US\$48 million.

A dividend of €0.24 will be proposed at the next general meeting of the Group's shareholders.

Information concerning SEPLAT

Production

Production from OMLs 4, 38 and 41 average 51,380 bopd in fiscal year 2013. Production was stopped for 22 days in 2013 for pipeline maintenance and repair.

The production retained by Shell Petroleum Development Company (SPDC) of these fields averaged 46,807 bopd in 2013 versus 32,260 bopd the previous year, a 45% increase. This figure includes a 9% deduction applied by SPDC to the full year. In accordance with the agreement signed with SPDC at the beginning of 2013, SEPLAT obtained the reallocation of 1,647,810 barrels of 2012 production.



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The increase in production was primarily due to the connection of the two new fields developed by SEPLAT: the Okporhuru Field in May and the Orogho Field in December 2013.

Oil sales for the fields (SEPLAT share) amounted to US\$862 million, including US\$10 million from Newton (OML 56), an increase of 44%, consisting of 7,688,086 barrels of oil sold at an average price of US\$113 per barrel (there was a US\$2 premium on the average price of Brent Crude over the period).

Gas sales with NGC (Nigerian Gas Company) amounted to US\$18 million. After closure of one of the buyer's gas plants, average production sold in 2013 was limited to 65 Mscfd compared to the budgeted 120 Mscfd.

Production outlook and targets

Given the effective entry into production of the two new fields, Okporhuru and Orogho, the development projects in progress, and the exploration programme that was launched in late 2013, SEPLAT should maintain steady production growth in 2014, with a target of 70,000 bopd by end of 2014.

Acquisitions

On 1 June 2013, SEPLAT, through its wholly owned subsidiary Newton, acquired a 40% stake in the marginal Umuseti / Isbuku field at OML 56 in the Niger Delta. SEPLAT's additional reserves amount to 10 million barrels of 2P reserves (before royalties). The field has a high gas potential.

The signing of an agreement with Chevron, the operator, to take a 40% stake in the OML 53 field is still awaiting approval from government authorities, and the outcome of legal proceedings launched by Britannia-U, the bidder that was not selected by Chevron.

In partnership with MPI (30% of the consortium), SEPLAT, and two other competitors, were selected to participate in the final discussions regarding block 29. If successful, the consortium will hold a 45% interest in this block and will permit MPI to have direct access to this asset up to its share of participation in the consortium.

Listing of SEPLAT

On 11 March 2014, SEPLAT announced its intention to obtain a dual market listing on the London Stock Exchange and in Lagos (Nigerian Stock Exchange). This dual listing will provide SEPLAT with the means to continue its organic growth, and to play an active role in developing its asset portfolio, primarily in the Niger Delta. At that time, the shareholder advance of \$US 47 million will be reimbursed to MPI thus discharging the initial shareholder agreement.



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The forthcoming listing of SEPLAT in London and Lagos testifies to the success of the strategic partnership with MPI.

For an audiocast of MPI's 2013 annual results, click the following link any time from 11:45 a.m. Thursday 27 March 2014:

<http://www.media-server.com/m/p/nzkgupo7/lan/en>

MPI (NYSE-Euronext: FR0011120914-MPI), an independent operator specializing in oil and gas exploration & production has published its audited results for the financial year ended 31 December 2013. The consolidated financial statements were approved by the Board of Directors' meeting of 26 March 2014. The audit has been performed, and the auditors' certification report is in the process of being issued.



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Listing market: NYSE-Euronext – Compartment B – CAC All Shares – CAC PME

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