

## Press Release

Paris, 5th November 2015  
No. 14/15

### Activity and sales for the first nine months of 2015

---

#### MPI

Since fiscal year 2012, MPI has consolidated its subsidiaries using the equity method.

As the MPI does not have any operating activity of its own, MPI doesn't record any sales.

#### SEPLAT

MPI currently holds 21.76% of SEPLAT.

- **Financial Highlights at 30 September 2015**

The following information has been extracted from SEPLAT's announcement dated 26 October 2015:

After lifting adjustments, crude revenue was US\$367 million, 36% lower than in 2014 against a 55% decrease in average oil price. Gas revenue increased by 220% year-on-year to US\$53 million as the step-change in gas production, arising from commissioning in June of the Oben gas plant expansion, takes effect.

At September 30, 2015, gross profit stood at US\$192 million and net profit US\$62 million. Capital investments incurred during the first nine months totaled US\$98 million against operating cash flow before working capital of US\$168 million. Cash at bank was US\$445 million and net debt US\$480 million at September 30, 2015.

The outstanding NPDC net receivable as at 30 September was US\$461 million, down from US\$504 million at mid-year, the reduction coming primarily as a result of the agreement signed between SEPLAT and NPDC in July whereby gas revenues attributable to NPDC's interest in OMLs 4, 38 and 41 are offset against the balance of arrears. Pursuant to the agreement NPDC and SEPLAT are also engaged with potential counterparties to provide joint venture loan facilities of up to US\$300 million to fund cash calls with effect from January and further accelerate repayment of arrears.

- **Focus on production (9 months 2015)<sup>(1)</sup>**

Seplat holds the following direct or indirect interests in six licences (OMLs 4, 38, 41, 53 and 55 and OPL 283) in Niger Delta in Nigeria.

|                       | Seplat % | Gross           |               | Working interest |               |                         |
|-----------------------|----------|-----------------|---------------|------------------|---------------|-------------------------|
|                       |          | Liquids<br>bopd | Gas<br>MMscfd | Liquids<br>bopd  | Gas<br>MMscfd | Oil equivalent<br>boepd |
| OMLs 4, 38, 41        | 45%      | 53,525          | 169.9         | 24,086           | 76.5          | 36,828                  |
| OPL 283               | 40%      | 2,634           | -             | 1,054            | -             | 1,054                   |
| OML 53                | 40%      | 1,550           | -             | 620              | -             | 620                     |
| OML 55 <sup>(2)</sup> | 22.5%    | 6,715           | -             | 1,511            | -             | 1,511                   |
| <b>Total</b>          |          | <b>64,423</b>   | <b>169.9</b>  | <b>27,270</b>    | <b>76.5</b>   | <b>40,012</b>           |

*(1) Liquid production volumes as measured at the LACT unit for OMLs 4, 38 and 41 and OPL 283 flow station. Volumes stated are subject to reconciliation and will differ from sales volumes within the period.*

*(2) Volumes associated with Seplat's 56.25% in Belemaoil producing Limited, equivalent to an effective 22.5% working interest in OML 55*

Average working interest production for the first nine months of 40,012 boepd, up 38% year-on-year. In addition, there has been a marked improvement in uptime of the Trans Forcados System ("TFS"), with only two days of interruptions recorded in the third quarter, and gas production has been strong with gross sales into the domestic market regularly exceeding 300 MMscfd. These positive factors allowed SEPLAT to reach record levels of daily net working interest production of up to 56,415 boepd in September 2015.

Reported production figures reflect 54 full and 29 partial days of downtime on the third party operated TFS in the first nine months (two days recorded in Q3). There were no shut-ins recorded at OML 53 and OML 55.

During the first nine months, approximately 97% of liquids production from OMLs 4, 38 and 41 was transported through the TFS. This volume was subject to an average of 12.0% reconciliation losses. Deliveries to the Warri refinery via the SEPLAT operated alternative export pipeline were 385,060 bbls (versus 288,661 bbls in Q3 2014).

Average oil price realisation of US\$49.3/bbl (2014: US\$109.9/bbl), achieving an average US\$1.2/bbl premium to Brent, and an average gas price of US\$2.53/Mscf (2014: US\$1.60/Mscf).

- **Interim Dividend**

The Board of SEPLAT announced also that an interim dividend of US\$0.04 per ordinary share will be paid to SEPLAT's shareholders on mid-November against US\$0.06 in the same period in 2014.

Should you require any further information, all financial information relating to SEPLAT can be accessed via the "Investor Centre" section of its website:

<http://SEPLATpetroleum.com/investor-centre/results-centre/>

## **SAINT-AUBIN ENERGIE (2/3 MPI)**

- **Activity**

**In Myanmar**, drilling on well SP-1X in block M2 (Saint-Aubin Energie 40%), operated by Petrovietnam, began on 27 December 2014 and ended in March 2015. The results from this well are now being analysed.

**At Sawn Lake in Alberta**, the pilot test of the Steam Assisted Gravity Drainage (SAGD) process, conducted on the first pair of horizontal wells to assess the technical and commercial feasibility of bitumen production through steam injection, continues. The average production was 325 bopd in the first half of 2015 and 380 bopd for the third Quarter 2015. In order to better assess the technical potential of the field, the pilot testing will continue until the end of 2015 before to be shelved.

**In Quebec on the Anticosti Island**, the first phase of its exploration program is completed, wether the drilling of twelve core holes. The program was completed within budget while respecting all health, safety, and environmental regulations. 36The objectives of this initial work phase were to delineate the extent of the hydrocarbon resource and identify locations for three horizontal exploration wells, expected to be drilled in the summer of 2016.

The results of the seven core holes drilled in 2015, when combined with those of the five core holes drilled in 2014, are generally consistent with Anticosti LP's expectations in terms of the Macasty Formation thickness, total organic content (TOC), porosity, permeability and maturity. These results favourably compare with those of North America's best oil and gas reservoirs found in shales.

---

**PRESS CONTACTS, INVESTOR AND SHAREHOLDER RELATIONS**

MPI

[ir@mpienergy.com](mailto:ir@mpienergy.com)

Tel: +33 (0)1 53 83 55 44

---

**For more information, go to [www.mpienergy.com](http://www.mpienergy.com)**

Listed on: NYSE Euronext – Compartment B – CAC All Shares – CAC PME

ISIN: FR0011120914

**MPI is eligible for the French “PEA PME” investment scheme**

---

*This document may contain forward looking statements about MPI's financial position, income, activities and industrial strategy. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*