

Press release

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9-month SALES 2012: €156 million

- Sales up 44%
- Confirmation of the production objective at 50,000 bopd by year end
- Okporhuru (first asset developed by Seplat) first oil under way

Paris, 15 November 2012: MP Nigeria (NYSE - Euronext: FR0011120914 - MPNG), an independent player specialising in hydrocarbon exploration and production in Nigeria, announces its sales results for the first 9 months of 2012.

Main sales data for the first 9 months of 2012 and comparison with the same period in 2011.

		9 months 2012	9 months 2011	Chg
Number of days	d	274	273	
Entitlements recognized	bbl	8,367,956	6,722,194	24%
	bopd	30,540	24,623	
Seplat share	bbl	3,765,580	3,024,987	24%
	bopd	13,743	11,081	
MPN share	bbl	1,694,511	1,361,244	24%
	bopd	6,184	4,986	
Production sold	bbl	1,694,511	1,342,629	26%
	bopd	6,184	4,918	
Sale price	US\$/bbl	112.4	113.6	-1%
Sales - Oil	US\$m	190.4	152.5	25%
Sales - Gas	US\$m	9.5	0.0	N/A
Total sales	US\$m	199.9	152.5	31%
Consolidated sales	€m	156.0	108.4	44%

Information about previous quarter sales

<i>In €m</i>	2011			2012		
	Q1	Q2	Q3	Q1	Q2	Q3
Sales	30.5	41.5	36.4	44.4	52.4	59.2

Retained production at OML fields 4, 38 and 41 continued to grow in the third quarter of 2012 with an average of 30,540 bopd over the first nine months of 2012 versus 24,623 bopd over the same period during the previous year, an increase of 24%.

Oil sales were €148.6 million from 1,694,511 barrels of oil, corresponding to the 20.25% entitlement retained by MPN in OMLs 4, 38 and 41. The average price, over the period, was US\$112.4/bbl. An initial adjustment of 297,133 barrels in favour of the association (60,169 barrels for MPN) was obtained from Shell Petroleum Development Company (SPDC) at the end of June 2012 in respect of oil production preceding the installation of the LACT metering unit on 1 November 2011.

For the period from 1 November 2011 to 30 September 2012, volumes of recognized entitlements and of production sold take into account the adjustments made by SPDC relating to losses of crude during transportation to the Forcados oil terminal. These significant adjustments (in the order of 20%) were contested by the operator SEPLAT. Negotiations were entered into with SPDC and an adjustment in favour of the Joint-Venture partners, covering the entire period, should come into effect by the end of 2012. The operator is actively considering alternative routing facilities.

Gas sales were €7.4 million. This corresponds to sales of gas to NGC (Nigerian Gas Company) and adjustments in sale prices resulting from negotiations with that company completed in June 2012. These should increase significantly over the course of 2013 as a result of the increase in gas production and sale prices.

During October 2012, oil production was interrupted for a period of 17 days. The operator SEPLAT used this period to work on its own production facilities in order to improve operational performance. During this period a fire incident occurred at Ovhor field remote manifold as a result of sub-contractor activity. As a result, production was temporarily reduced to 17,000 bopd. Investigations are under way to determine the cause of this accident.

Consequently and to date, the number of days of total stopped oil production is 25 for 2012, or the number of days allocated and budgeted by the operator SEPLAT in its routine facilities maintenance program. Regarding the gas production, it has been temporarily interrupted as a result of customer maintenance at Sapele power station and pre commissioning of Seplats upgraded gas facilities (WAGP spec) at Oben. Return to full gas production is expected within the coming weeks.

SEPLAT's exit target of 50,000 bopd at the year end is still on track with Ovhor field expected to return into full production over the end of November, the additional contribution from Ovhor 14 well and diverse optimization works. This target includes the production from Okporhuru-1, first well to be connected by Seplat from a new field.

About MP Nigeria

A limited company headquartered in Paris, MP Nigeria is the result of separating the Nigerian assets of Etablissements Maurel & Prom. MP Nigeria owns 45% of Seplat, a Nigerian oil and gas exploration and production company that operates Nigerian Oil Mining Licenses 4, 38 and 41. These oil licenses present a balanced combination of producing fields, fields to be developed and exploration opportunities. Thanks to its association with top-rank Nigerian partners, MP Nigeria benefits from strong local involvement by both state authorities and local communities. On the strength of its assets and this high-quality partnership, MP Nigeria is well positioned to ensure its development and benefit from numerous growth opportunities. You can find more information about the company on its website www.mpnigeria.com.

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