

Press release

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FINAL 2012 CONSOLIDATED FINANCIAL STATEMENTS

During the meeting of the Board of Directors of 26 April 2013, the Directors approved the audited final financial statements for MPN for the fiscal year ended 31 December 2012. Consolidated net income, following the adjustment made by SEPLAT relating to tax and deferred taxes, amounted to €51 million in comparison to the previously approved figure of €48 million.

The audited final financial statements approved by the Board of Directors on 26 April 2013 will be available in the Annual Financial Report.

<i>In millions of euros</i>	31/12/2012	31/12/2011 *
Sales	0	0
Operating income	(2)	(2)
Financial income	5	10
Income before tax	3	9
Income tax	(0)	(3)
Share of SEPLAT net income	48	12
Net income - Company share	51	18

<i>Per share (€)</i>	31/12/2012	31/12/2011 *
Basic earnings per share	0.45	0.15
Diluted earnings per share	0.44	0.15

<i>In millions of euros</i>	31/12/2012	31/12/2011 *
Cash and cash equivalents	182¹	178
Balance Sheet Total	297	259

* : the figures presented as at 31/12/2011 have been restated using the equity method

¹ the cash and cash equivalents presented include an advance of US\$98 million granted to SEPLAT, repaid in January 2013.

Change in MPN's consolidation method for SEPLAT

In order to make the financial information sent to shareholders easier to read and analyse, the Group has opted, from fiscal year 2012 onwards, to consolidate SEPLAT by the equity method, in accordance with the alternative treatment authorised by IAS 31.

This change in method has no impact on MPN's control over SEPLAT, which remains a jointly controlled entity.

This decision leads the Group to reconstruct the financial data starting that historic year using the equity method. This reconstruction ensures the comparability of the financial statements due to the fact that the provisions of IFRS11 comes into effect in 2014.

Pursuant to IAS 8 and 31, this change in method has now been applied retrospectively by adjusting the Group's financial statements for previous fiscal years as if SEPLAT had been consolidated as an equity associate from the outset.

Consequently and in accordance with this method, SEPLAT's contribution to the Group's financial statements will now be recorded in the statement of financial position under "Equity associates", and in the comprehensive income statement under "Share of income from equity associates".

The key items in SEPLAT's financial statements restated in accordance with Group standards are disclosed in the notes to this document.

SEPLAT'S 2012 activities

Production of OMLs 4, 38 and 41 operated by SEPLAT continued to increase over the whole of fiscal 2012 despite longer production interruptions than planned. Production was partially or totally halted for 65 days in 2012 compared to SEPLAT's estimated 25 days of interruptions for maintenance of routing facilities.

In addition, SEPLAT and SPDC signed an agreement in principle to reallocate 2,384,943 barrels in favour of the NPDC-SEPLAT joint undertaking, specifically 1,005,224 barrels for SEPLAT for volumes produced up to the end of 2012. SPDC had already made two initial adjustments (at 100%) of 297,133 and 440,000 barrels for activities prior to March 2012. Under the terms of this agreement, a third adjustment of 1,647,810 barrels was made and the principle of a maximum 8% discount on the production was negotiated.

Consequently, SEPLAT sales for fiscal year 2012 amounted to US\$629 million, up 39% on 2011. This figure includes US\$26 million in gas sales.

SEPLAT's year-end well output target of 50,000 boepd was reached in January 2013.

The Okporhuru field, the first field to be developed by SEPLAT, is expected to be connected during the first half of 2013 and enable well output to exceed 60,000 boepd by February 2013.

During the year, SEPLAT's joint venture implemented a steady investment programme required to meet its targets. Twelve production and injection wells were drilled during the year at a cost of US\$185 million, major workovers were completed on nine wells for US\$98 million, and US\$44 million

of commitments were signed for investments for treatment facilities. These primarily relate to the construction of a water-oil separation unit that is scheduled to become operational during the second quarter of 2013 and which will maximise the capacities for routing the oil produced whilst reducing the processing costs charged by SPDC. They relate mainly to the construction of an oil/water separation plant which should be commissioned in the second quarter of 2013 and will optimise oil routing while reducing the processing costs currently invoiced by SPDC.

2013 objectives and strategy

The MPN Group's objective is both to maximise its investment in SEPLAT by supporting the development of production from OMLs 4, 38 and 41 and backing SEPLAT in its decisions regarding acquisitions, while also grasping any opportunities to diversify its asset portfolio.

SEPLAT's objectives include achieving well output of around 65,000 boepd by the end of 2013 (at 100%), and gas output in the order of 130 million cubic feet of gas per day. SEPLAT is working to significantly increase its processing capacities in order to enhance its gas assets.

SEPLAT is paying particular attention to external growth in Nigeria and to setting up a dedicated team for this purpose.

At the same time, MP Nigeria's teams are examining investment opportunities outside Nigeria to allow it to diversify its assets.

Comments on SEPLAT'S 2012 financial statements

SEPLAT sales for fiscal 2012 amounted to US\$629 million, an 39% increase in relation to 2011.

Operating income of US\$294 million is improving in line with production and sales increases. It represents 47% of sales.

Financial expenses correspond to the interest expense on borrowing: a line of credit and a shareholder loan granted by MPN.

Net book income amounted to US\$138 million versus US\$39 million in 2011.

At 31 December 2012, SEPLAT posted a cash position of US\$112 million, including a short-term advance received from MPN in the amount of US\$98 million. This advance was reimbursed in January 2013.

Comments on MPN'S 2012 financial statements

The main aggregates of MP Nigeria's financial statements are financial income amounting to €4.4 million and the share of the equity associate SEPLAT's income, totalling €48 million.

Financial income includes €2.6 million paid on the US\$47 million shareholder advance paid to SEPLAT and €1.8 million in interest accruing from cash investments made during the year.

At 31 December 2012, MP Nigeria posted a cash position of US\$182 million including an advance of US\$98 million (€76 million) as part of the offer to sell Conoco Phillips' Nigerian assets. It was reimbursed in early 2013.

Statement of financial position

The financial statements approved by the Board of Directors on 26 April 2013 have been audited. They are available in the Annual Financial Report.

APPENDICES: INFORMATION TO ENSURE THE COMPARABILITY OF ONE FISCAL YEAR TO THE NEXT

APPENDIX 1: SYNTHETIC MPN FINANCIAL ITEMS USING THE EQUITY METHOD

In € millions	MPN
	MEE
Intangible assets	
Property, plant and equipment	
Other non-current assets	36
Equity associates (SEPLAT)	78*
Current assets	78
Cash and cash equivalents	106
Total Assets	297
Shareholders' equity	296
Liabilities	1
Total Liabilities	297
Sales	0
Income from continuing operations	3
Income from equity associates	48
Net income	51

APPENDIX 2: SYNTHETIC SEPLAT ITEMS (IN US\$ MILLIONS)*

In US\$ millions	SEPLAT
	100%
Intangible assets	160
Property, plant and equipment	292
Other non-current assets	44
Equity associates	
Current assets	291
Cash and cash equivalents	112
Total Assets	899
Shareholders' equity	228**
Liabilities	671
Total Liabilities	899
Sales	629
Income from continuing operations	267
Income from equity associates	
Net income	138

*: Financial statements restated in accordance with the accounting standards of the MPN Group

** : €78 M (MPN-equity associates) = US\$228 M (SEPLAT 100%) x 45% x €/US\$ rate

APPENDIX 3: SYNTHETIC MPN FINANCIAL ITEMS USING THE PROPORTIONAL CONSOLIDATION METHOD

In € millions	MPN
	IP
Intangible assets	54
Property, plant and equipment	99
Other non-current assets	51
Equity associates	
Current assets	177
Cash and cash equivalents	144
Total Assets	526
Shareholders' equity	296
Non-current liabilities	98
Current liabilities	132
Total Liabilities	526
Sales	221
Income from continuing operations	96
Income from equity associates	
Net income	51

Company financial statements 2012

The company financial statements approved by the Board on 26 April 2013 show net income of €10,128,554, generated primarily from dividends paid by SEPLAT (€11.5 million), and financial income (€3 million) earned principally as compensation for advances granted to SEPLAT.

PROPOSED DIVIDEND

On 27 March 2013, the Board of Directors approved the proposal to submit a resolution to the General Shareholders' Meeting relating to the payment of a dividend of €0.08 per share.

CHANGE OF REGISTERED OFFICE

As the Company is a subtenant of Etablissements Maurel & Prom, the Board of Directors' meeting of 27 March 2013 approved, following the termination of the main lease and the signing of a new lease agreement by Etablissements Maurel & Prom, to submit to the General Shareholders' Meeting the transfer of its registered office to its new business address at 51, rue d'Anjou, Paris (8th arrondissement).

CHANGE OF CORPORATE NAME

The Board of Directors' meeting of 27 March 2013 approved in principle the change of the corporate name of MP Nigeria to MPI.

About MP Nigeria

A *société anonyme* (public limited company) headquartered in Paris, MP Nigeria is the result of the separation of Etablissements Maurel & Prom's Nigerian assets. 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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This document may contain forward looking statements about MP Nigeria'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.