



www.MPIenergy.com

MPI
LISTED
NYSE
EURONEXT

Press release

14th April 2014
No. 07/14

Effective listing of Seplat in London and Lagos

MPI informs its shareholders that Seplat Petroleum, a Nigerian oil and gas exploration and production company, operator of Nigerian Oil Mining Licences (OML) 4, 38 and 41 and partner of the company Pillar on Nigerian OML 56, is now dual listed on the London Stock Exchange (LSE) and the Nigerian Stock Exchange (NSE).

Seplat's initial public offering comprises a base offering of 143,284,130 new shares issued by Seplat, representing 26.4% of Seplat's enlarged issued share capital (excluding the exercise of the over-allotment option, which shall consist of 10,336,183 additional new shares).

Based on the offer price set on 9 April 2014 (210 pence per share for the trading on the LSE's main market and NGN 576 per share for the trading on the NSE), Seplat's total market capitalisation is approximately £1.140 billion (equivalent to US\$1.900 billion), excluding the exercise of the overallotment option. At the closing of the first trading day, Seplat share was traded at 222.88 pence on the LSE and NGN 604.80 on the NSE.

As a result of this offering, MPI, which currently holds 30.1% of Seplat's share capital, will be diluted to 22.16% of Seplat's share capital (21.75% assuming the over-allotment is exercised in full).

Part of the net proceeds of this offering will be used by Seplat to repay in full the outstanding amount under the shareholder loan granted by MPI to Seplat on 25 June 2010, i.e. US\$ 48 million. The balance of the net proceeds will be used in particular to complete new acquisitions.

In the context of Seplat's offering, its founders MPI, Shebah Petroleum Development Company Ltd and Platform Petroleum Joint Ventures Ltd have terminated the shareholders' agreement dated 22 December 2009. Under this shareholders' agreement, MPI benefited in particular from a veto right on all major decisions as long as MPI's shareholder loan was not repaid in full. The termination of the shareholders' agreement and potential changes in the composition of Seplat's board of directors following the listing may have an impact on the nature of the control exercised by MPI on Seplat (from joint control to significant influence). In any case, this will not change the accounting treatment of MPI's interest in Seplat, consolidated on the basis of the equity method.

As of today, and for so long as MPI holds more than 15% of Seplat's share capital, MPI is entitled to nominate one director at Seplat's board.



www.MPIenergy.com

MPI
LISTED
NYSE
EURONEXT

This double listing of Seplat allows MPI to benefit from an enhanced international profile and to increase its visibility on financial markets, in particular London's financial market.

With a substantial cash position, MPI actively examines opportunities in both its current portfolio and in other countries.

More information on this dual listing (in particular, the prospectus issued by Seplat) is available on Seplat's website at the following address:
<http://seplatpetroleum.com>

PRESS CONTACTS, AND INVESTOR AND SHAREHOLDER RELATIONS

MPI

ir@mpienergy.com

Tel: +33 1 53 83 55 44

More information: www.mpienergy.com

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

ISIN: FR0011120914

This document may contain provisions regarding MPI's financial position, results, business activities and strategy. By their very nature, such forward-looking statements involve risks and uncertainties based on events and circumstances that may or may not occur in the future. Such forward looking statements are based on assumptions that are reasonable, in our opinion, but they may nevertheless be inaccurate, and are subject to various risks such as fluctuations in the price of crude oil, exchange rate movements, uncertainties regarding the valuation of our oil reserves, the effective rate of oil production and the associated costs, operational problems, political instability, and legislative or regulatory changes, as well as war, and acts of terrorism and sabotage.