

Press Release

28th July 2014
 No. 12/14

Sales for the first half of 2014

SEPLAT

On 14 April 2014, Seplat was admitted for dual listing on the Nigerian Stock Exchange (NSE) and the London Stock Exchange (LSE).

MPI currently holds 21.76% of Seplat.

- **Financial Highlights**

Seplat has announced its interim results for the six months ended 30 June 2014 in a press release dated July 25, 2014 from which the following information has been extracted :

	June 2014 US\$ million	June 2013 US\$ million	Var
Revenue	388	419	-7%
Gross Profit	247	250	-1%
Operating Profit	173	220	-22%
Profit before tax	156	210	-26%
Operating cash flow	265	11	nm
WI production (boepd) ⁽¹⁾	27,375	27,183	1%
Realised oil price (US\$ per bbl)	110	109	-
Realised gas price (US\$ per mcf)	1.60	1.43	12%

(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.

- **Focus on production**

	Seplat %	Gross		Working interest		
		Liquids bopd	Gas mmcf/d	Liquids bopd	Gas mmcf/d	Oil equivalent boepd
OMLs 4, 38, 41	45%	46,579	78.4	20,961	35.3	26,842
OPL 283	40%	1,333	-	533	-	533
Total		47,912	78.4	21,494	35.3	27,375

First half average working interest production ⁽¹⁾ 27,375 boepd (compared to 27,183 boepd in the first half of 2013)

- Excluding unplanned downtime in the period of 28 days (out of 45 days in total) average working interest production was 32,388 boepd
- Alternative oil evacuation route via the Warri refinery completed and tested, with first deliveries made in March; this should reduce the impact of future third party infrastructure downtime

Average working interest liquids production on OMLs 4, 38, 41 was 20,961 bopd in the first half, compared to 22,737 bopd in the same period in 2013, reflecting 28 days of unplanned downtime (out of a total of 45 days downtime) of the Trans Forcados system.

Seplat's 2014 full-year average daily liquids from OMLs 4, 38, 41 and Pillar is expected to be in the range 23,000 bopd - 25,000 bopd and average daily gas production for the full year in the range 38 – 45 mmscf/d (equivalent in total to 29,000 – 33,000 boepd).

Should you require any further information, all financial information relating to Seplat can be accessed via the "News Releases" link in the "Investor Relations" section of its website:
<http://seplatpetroleum.com/investor-relations/>

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SAINT-AUBIN ENERGIE (2/3 MPI)

- **Activity**

In Sawn Lake, Alberta, steam started being circulated on May 21st in both horizontal wellbores of the SAGD Demonstration Pilot in order to preheat oil between the wells pair. Steam injection in the reservoir leading to oil production is scheduled end of August.

Quebec, on Anticosti Island, the first phase of exploration consisted of 15-18 stratigraphic wells program is underway. The summer campaign will use four rigs and polls Caribou, Sainte-Marie and Canard began in late July.

MPI

- **Sales for the first half of 2014**

Since fiscal year 2012, the Company has consolidated its subsidiaries using the equity method, as authorised by IAS 31.

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



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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.