

Press Release

6th November 2014
No. 15/14

Sales for the first nine months of 2014

SEPLAT

On 30 October 2014 Seplat Petroleum Development Company Plc (“Seplat”) announced its interim management statement and consolidated financial results for the third quarter ended 30 September 2014.

MPI currently holds 21.76% of Seplat.

- **Financial Highlights**

The following information has been extracted from Seplat’s announcement dated 30 October 2014:

- Gross revenue for the first nine months was US\$592.5 million (2013: US\$642.9 million)
 - Crude revenue (after adjusting for changes in lifting) was US\$575.6 million (N89.6 billion), an 8% decrease from the same period in 2013 (US\$629.6 million) mainly due to increased downtime in 2014
 - Gas revenue was US\$16.5 million, a 24% increase from the same period in 2013
- Nine month profit after tax was US\$227.9 million (2013: US\$442.2 million)
 - Decrease year-on-year due to deferred tax liabilities of US\$92.7 million released in Q3 2013 as a result of pioneer status being granted, lower crude revenue in 2014 as explained above and US\$54 million) of one-off general and administration costs in relation to financing, regulatory, procurement and staff costs in 2014
 - On a normalised basis (for costs only) nine month profit after tax was US\$282 million (2013: US\$349 million)
- Strong financial position – cash at bank US\$435 million with a further US\$453 million placed as a refundable deposit against potential investment; debt repayment of US\$39 million in Q3 reduced gross debt to US\$590 million
- Re-financing and up-sizing of existing debt facilities in progress – engaged with several local and international financial institutions
- Capital investments of US\$123 million in the first nine months funded by net operating cash flow before working capital of US\$283 million; maintain full year capex expectation of around US\$250 million

- **Production**

Working interest production for the first nine months of 2014⁽¹⁾

	Seplat %	Gross			Working Interest		
		Liquids bopd	Gas mmcf	Oil equivalent boepd	Liquids bopd	Gas mmscf	Oil equivalent boepd
OMLs 4, 38 & 41	45%	49,249	83.9	63,232	22,162	37.8	28,457
OPL 283	40%	1,392	-	1,392	557	-	557
Total		50,640	83.9	63,624	22,719	37.8	29,014

⁽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.

Nine months average working interest production¹ is 29,014 boepd (compared to 26,989 boepd in the first 9-months of 2013). Excluding unplanned downtime in the period of 33 days, average working interest production in the first nine months was 32,336 boepd.

The alternative oil evacuation route via the Warri refinery was completed and tested during first half. Gross deliveries in the first nine months stand at 288,661 bbls. In the future, availability of this alternative evacuation route should mitigate sole reliance by the Company on exports via the Trans Forcados System.

Seplat is on track to deliver full year working interest production guidance of 29,000 - 33,000 boepd and target 2014 exit rate of 72,500 bopd. Daily gross liquids production from OMLs 4, 38 and 41 exceeded 70,000 bopd for the first time on 2nd October.

The board of Seplat has agreed an interim dividend of US\$0.06 per share, or US\$7.2m to MPI.

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/>

SAINT-AUBIN ENERGIE (2/3 MPI)

In Alberta (Saint-Aubin Energie: 25% share), production of bitumen has begun in the SAGD pilot. Two to four months would be needed to reach the production plateau and allow knowing the economics of the project before to decide a probable extension of the pilot.

In Quebec, on Anticosti Island (Saint-Aubin Energie: 21.7%), the first phase of the exploration programme began in July 2014. Four drilling rigs are currently in operation. To date, four surveys have been conducted and two others are pending.

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.

The presence of the Macasty formation was confirmed in the four completed stratigraphic wells. The drilling of Chicotte revealed a Macasty thickness of 67.5 metres, at Lac-Martin the thickness recorded was 30 metres, at Jupiter-Sud it was over 60 metres and at the eastern extremity of Anticosti Island (and thus the Macasty formation), drilling by Bell measured a thickness of 13 metres. During these drillings, a number of shows of gas and fluorescence were observed.

The stratigraphic drilling programme will be suspended during the winter season, and is due to resume in May 2015. This first phase, consisting of 15 to 18 wells, is due to be completed in summer 2015.

Following the analysis of all of these results, three drilling sites with fracturing will be chosen for initial drilling in summer 2016.

In addition, the Hydrocarbures Anticosti joint venture announced on 23 October 2014 that a strategic partnership agreement has been entered into with the Quebec company Gaz Métro, with the aim of recovering associated natural gas from Anticosti Island.

In Myanmar, following the results of a first exploration well, drilled in 2013, a second exploration well is scheduled for 2015.

MPI

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.

PRESS CONTACTS, INVESTOR AND SHAREHOLDER RELATIONS

MPI

ir@mpienergy.com

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

For more information, go to 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.