

## Press release

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### 2011 ANNUAL SALES €144.2m

- **Production up +34%**
- **Average selling price up +32%**

**Paris, 8 February 2012** : MP Nigeria (NYSE- Euronext : FR0011120914 - MPNG), an independent player specialised in oil and gas exploration and production in Nigeria, announces its annual sales for the year ended 31 December 2011.

#### Main MP Nigeria output, sales and changes

		2011	2010	Chg
<i>Number of days</i>	<i>d</i>	<b>365</b>	128*	
Reconciled entitlements	b	<b>8,623,338</b>	2,256,958	
	<i>bopd</i>	23,626	17,632	
SEPLAT share	b	<b>3,880,502</b>	1,015,631	
	<i>bopd</i>	10,632	7,935	34%
MPN share	b	<b>1,746,226</b>	457,034	
	<i>bopd</i>	4,784	3,571	
Production sold	b	<b>1,764,427</b>	457,034	
	<i>bopd</i>	4,834	3,571	
Sale price	\$/b	<b>113.7</b>	86.1	32%
Sales	\$m	<b>200.7</b>	39.4	
<b>Consolidated sales</b>	<b>€m</b>	<b>144.2</b>	<b>29.7</b>	

\* acquisition of OML 4, 38 and 41 closed on 30 July 2010

MP Nigeria sales for 2011 amounted to €144.2 million in oil sales. This corresponds to the share accruing to MP Nigeria, which equalled 1,764,427 barrels sold at an average price of \$113.7/b for the entitlements to 20.25% of the output of OMLs 4, 38 and 41.

Output retained from OMLs 4, 38 and 41 averaged 23,626 bopd for 2011 (365 days). The figure was 17,632 bopd for the production period in 2010 (128 days). The crude is Bonny Light, and its average price over the full year 2011 was \$113.7/b, which shows an average premium of \$2.5/b versus Brent.

These volumes (reconciled entitlements, production sold) take into account the correction made by the Shell Petroleum Development Company (SPDC) when reallocating the difference between its estimates and the quantities of crude received after treatment at the Forcados oil terminal.

Following the final receipt of the fiscal accounting unit (LACT) on 1 November 2011, negotiations were entered into with SPDC and a retroactive adjustment in favour of the Joint Venture should be applied in 2012.

The increase in production in 2011 was the result of a determined policy of interventions and the ramping up of output from existing fields. This increase is in line with the objectives of the operator SEPLAT, which is continuing its policy in 2012.

During 2011, SEPLAT reported about 30 days partial or total interruption of production, mainly due to evacuation problems.

For information, Ovhor-2 well, interrupted on January the 15th, restarted on January, the 21st 2012.

In addition to this oil output activity and as part of its commitments as a supplier to the National market, SEPLAT supplied in the region of 30 bcf of gas to the Nigerian Gas Company Ltd (NGC) at a price of \$0.14 per million m<sup>3</sup>. This price is about to increase in the coming years.

Jean-François Hénin, Chairman of the Board of Directors of MP Nigeria, says : *“Thanks to the quality of our teams, the solidity of the partnership we have put in place and the excellent location of our assets in the Nigerian delta, a region that is very rich in oil and gas, we achieved a very good year in 2011. We are totally confident in continuing our development in 2012, due to our special legal status as an “indigenous” company that benefits Seplat, as well as the development potential of our assets.”*

#### **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](http://www.mpnigeria.com).

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*This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom Nigeria. 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.*