

MP Nigeria
Annual General Meeting

21 June 2012

1. Presentation of the Group
2. 2011 activity
3. 2011 financial items
4. 2012 forecasts
5. Potential and strategy
6. Conclusion

1 Presentation of MP Nigeria

Reasons for the distribution

Improve the visibility of the substantial growth and value-creation potential of each entity:

- M&P and MPN, two pure players with their own strategies to seize growth opportunities in their respective geographical areas
- Committed management teams backed by a solid track record

MPN spinoff

4 November 2011: AMF visa on the Prospectus in view of MPN shares being admitted for trading on the NYSE Euronext regulated market

12 December 2011: Shareholders' Meeting – approval of resolution 1 concerning a special distribution of reserves in the form of a **distribution of MP Nigeria shares**

Shares admitted for trading on NYSE Euronext Paris

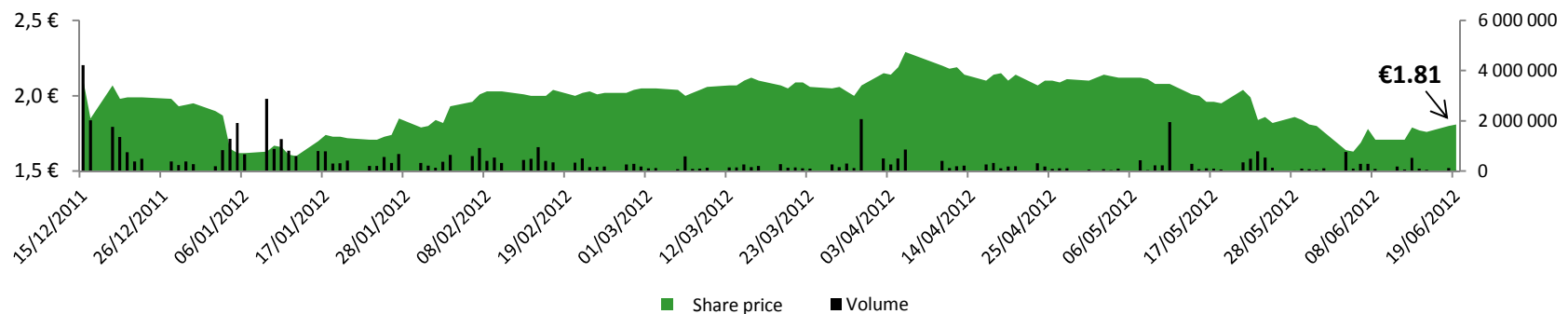
15 December 2011: initial listing at **2.08 euros per share**

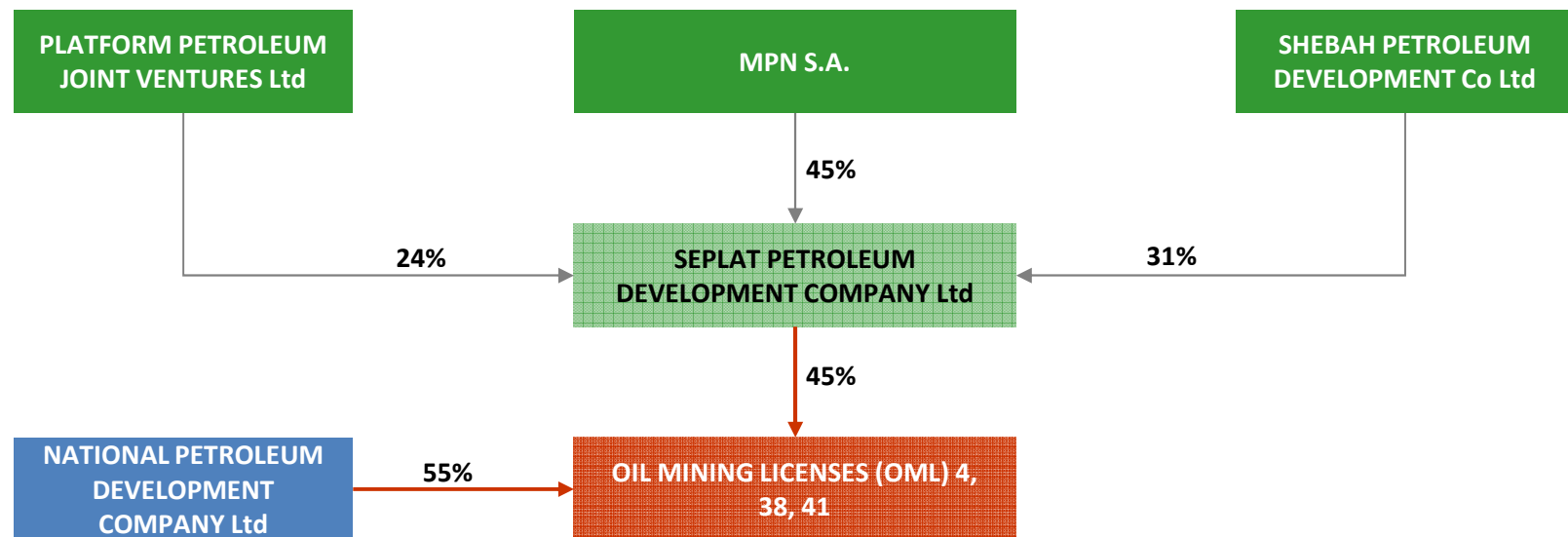
Social capital: 115,336,554 shares

Treasury shares as of 6 February 2012: **2.62%**

- **ISIN:** FR0011120914
- **Ticker:** MPNG
- **Market cap:** €209m (19 June 2012)
- **Liquidity:** average of 454,673 a day

Share price and trading volume





- Through SEPLAT, MPN holds a **20.25% working interest in the OML 4, 38 and 41**
- Strong links with SEPLAT, operator of the 3 OMLs
- A shareholders' agreement efficiently organises SEPLAT's management and corporate governance
- Through its shareholding and management, SEPLAT benefits from a **strong Nigerian profile**
 - Favourable terms of the awaited Petroleum Industry Bill
 - Excellent acceptance by local communities

1 Organisation

COOPERATION BETWEEN MPN AND ITS NIGERIAN PARTNERS STRENGTHENED BY HAVING MEMBERS ON EACH OTHER'S BOARDS



Mr. Jean-François Hénin
*Chairman of the Board
(Also Chairman of the Board and CEO of Maurel & Prom)*



Mr. Michel Hochard
*CEO
(Also CFO of Maurel & Prom)*



Dr. A.B.C. Bryant Orjiako
Chairman

- 20 years of experience in Oil & Gas
- Chairman / CEO of **Shebah E&P** (OML 108)
- Board member of **Maurel & Prom**



Mr. Austin Avuru
Managing Director

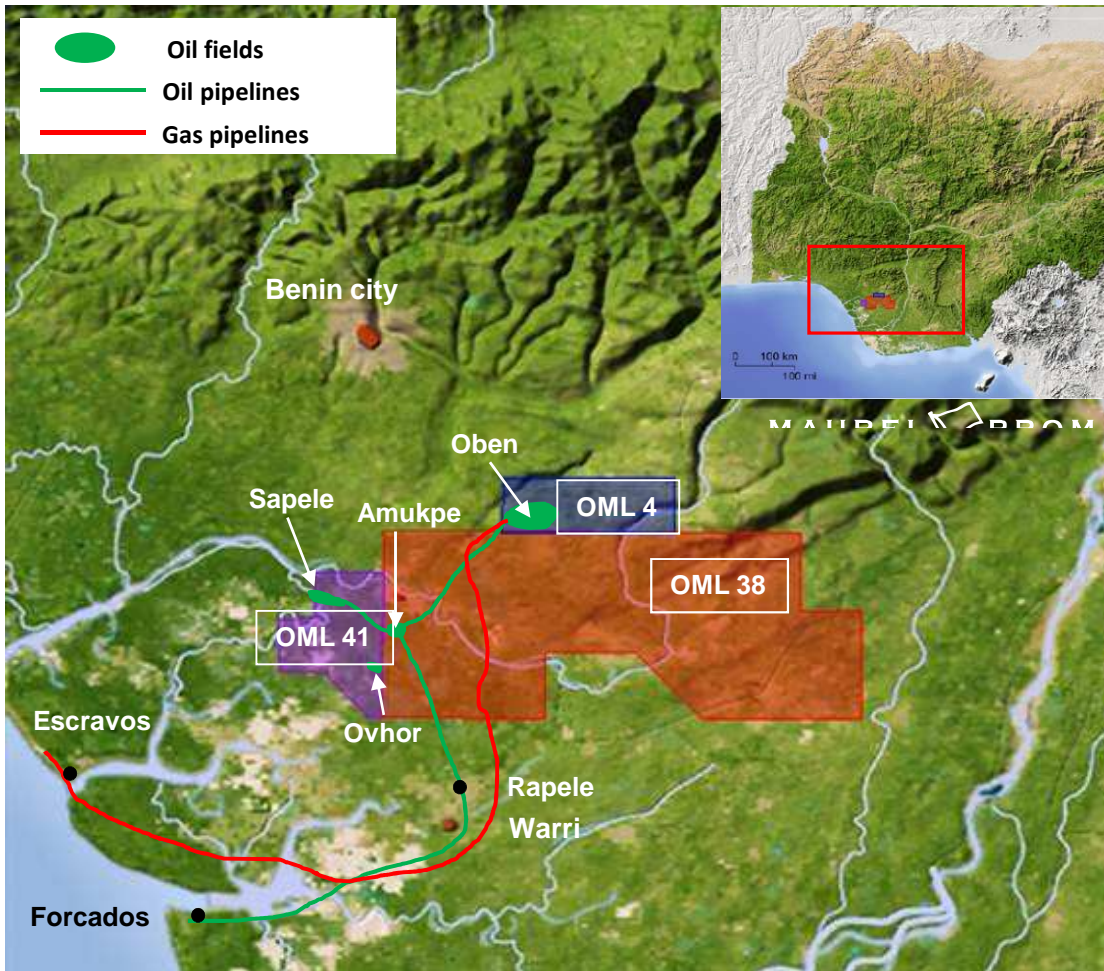
- Former MD / CEO of **Platform Petroleum**
- 31 years in Oil & Gas industry
- 12 years within the NNPC
- Serves as an expert to the Nigerian Government



Mr. Stuart Connal
COO

- Engineer with 30 years of experience in Oil & Gas
- Held senior management positions at Centrica Energy
- Held senior positions in new fields development for Norske Hydro, Statoil and Esso Norge

The oil produced is currently transported from the Forcados terminal by SPDC⁽¹⁾



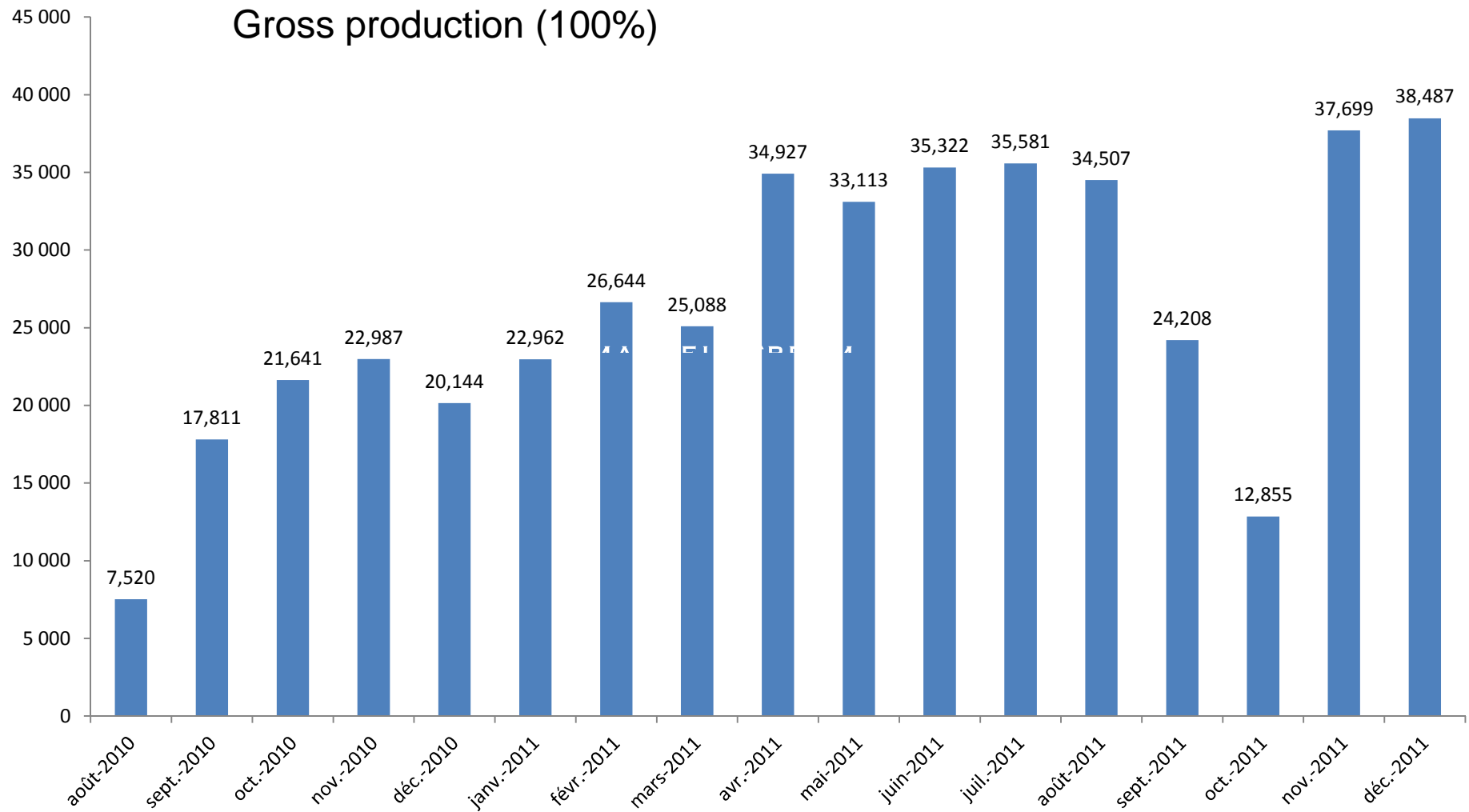
| |
|--|
| OML 4 |
| <ul style="list-style-type: none"> ➤ Surface area: 267 km² ➤ Includes the producing Oben oilfield ➤ Main facilities: <ul style="list-style-type: none"> ➤ 1 pumping station (capacity: 60 Kb/day) <ul style="list-style-type: none"> • 1 oil pipeline to Amukpe ➤ 1 gas processing plant |
| OML 38 |
| <ul style="list-style-type: none"> ➤ Surface area: 2,094 km² ➤ Includes the producing Amukpe oilfield and 50% of the Ovhor oilfield ➤ Main facility: 1 pumping station in Amukpe (capacity: 45 Kb/day) |
| OML 41 |
| <ul style="list-style-type: none"> ➤ Surface area: 291 km² ➤ Includes the producing Sapele oilfield and 50% of the Ovhor oilfield ➤ Main facilities: <ul style="list-style-type: none"> ➤ 1 pumping station (capacity: 60 Kb/day) <ul style="list-style-type: none"> • 1 oil pipeline to Amukpe ➤ 1 gas processing plant |

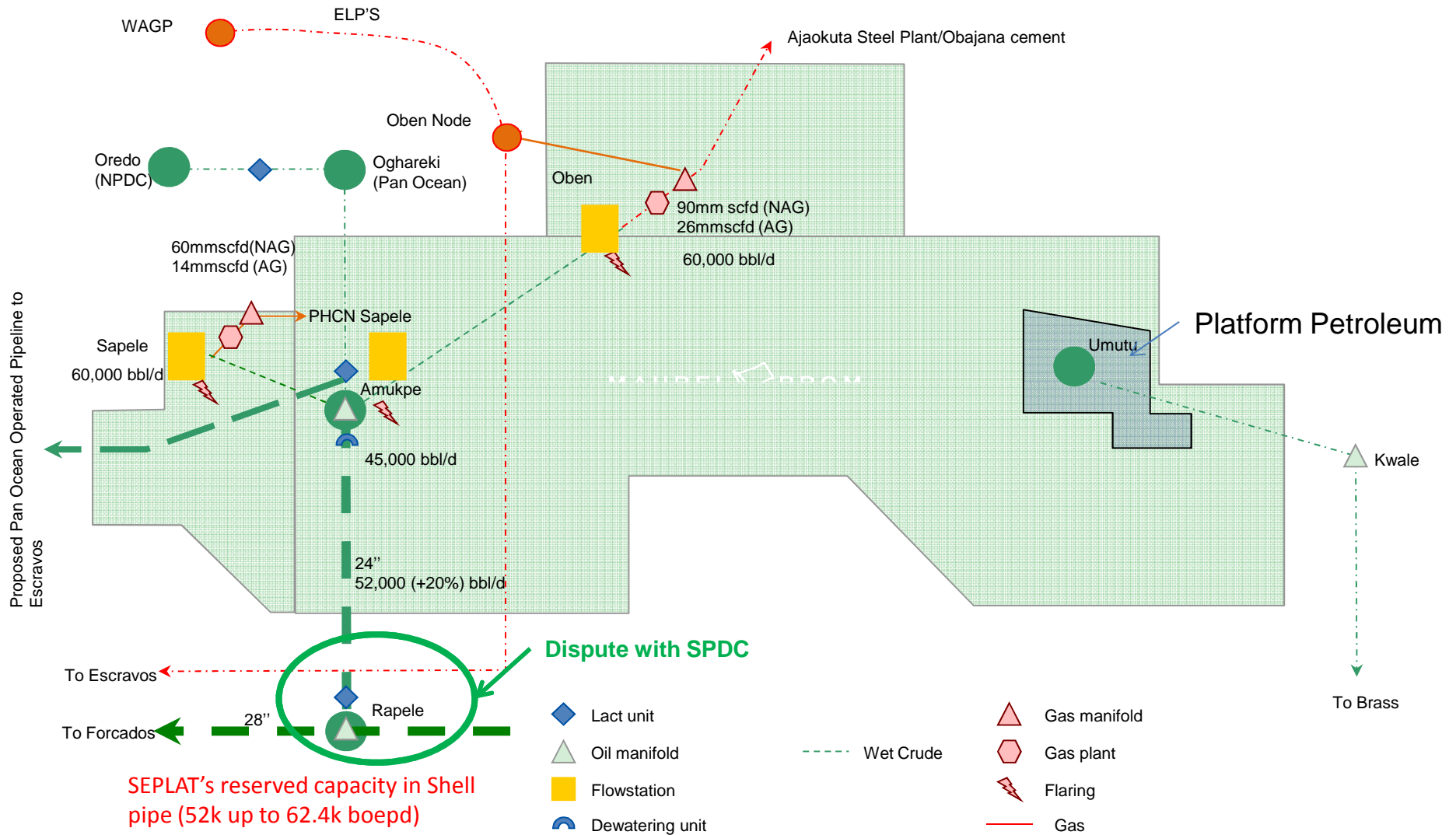
(1) Shell Petroleum Development Company of Nigeria Limited

2 2011 activity

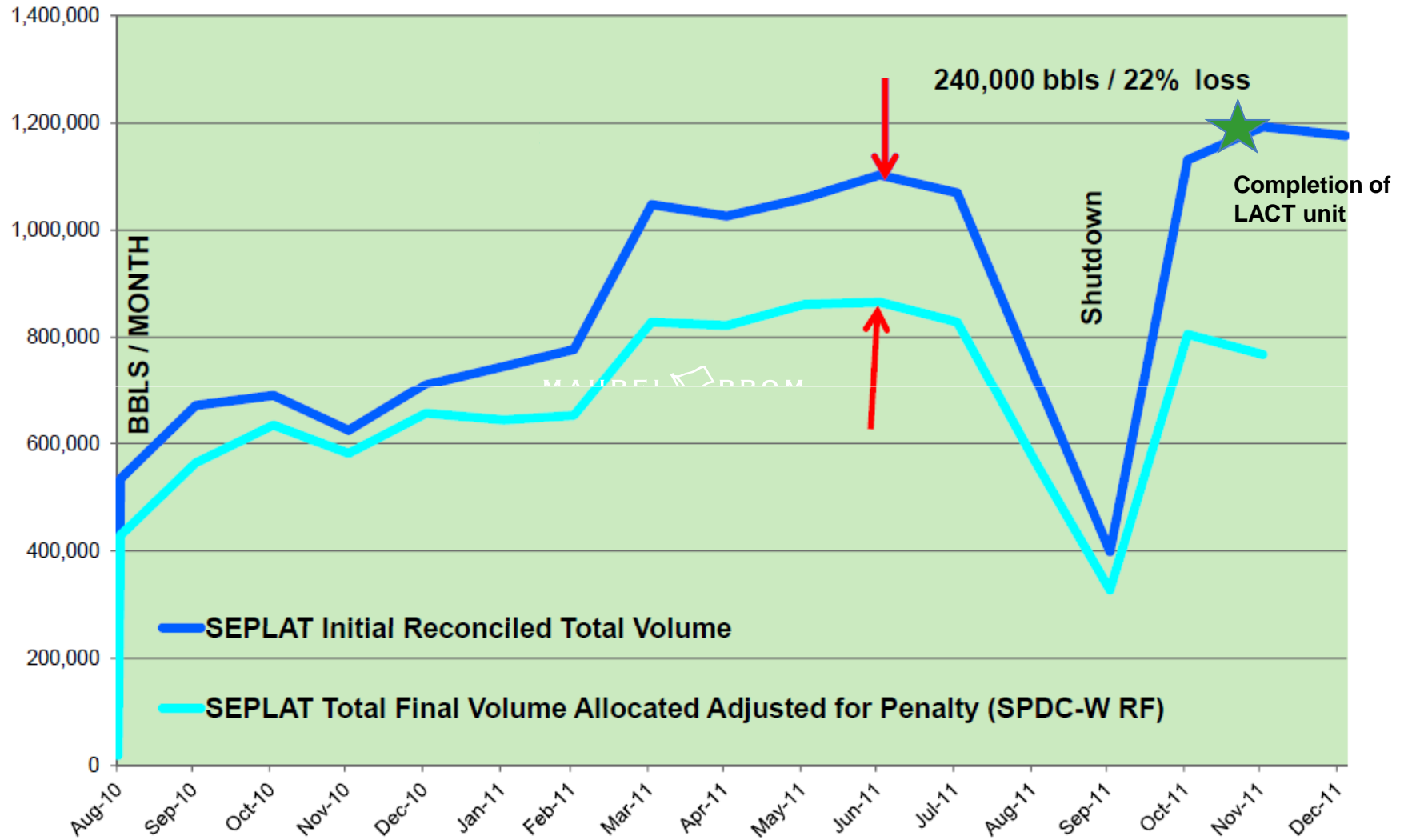
b/d

Gross production (100%)





2 | SPDC dispute situation



3 2011 financial items

3 | 2011 annual production



| As of 31/12/2011 | | 2011 | 2010 | Change % |
|-------------------------|-------------|------------------|-------------|----------------|
| Number of days | d | 365 | 128* | |
| Reconciled entitlements | b | 8,805,149 | 2,256,958 | |
| | <i>bopd</i> | 24,124 | 17,632 | |
| SEPLAT share | b | 3,962,317 | 1,015,631 | } 45% share |
| | <i>bopd</i> | 10,856 | 7,935 | |
| MPN share | b | 1,783,043 | 457,034 | } 20.25% share |
| | <i>bopd</i> | 4,885 | 3,571 | |

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

- **MPN Nigeria owns 20.25% of the output of OMLs 4,38 and 41**
- 30 days partial or total interruption of production reported
- The strong increase in production is the result of a determined policy of interventions and the ramping up of output from existing fields

3 | 2011 income statement



| 31/12/2011 | 2011 | 2010 |
|-------------------------------------|-------------------|------------------|
| Reconciled entitlements (MPN share) | 4 885 b/d | 3 571 b/d |
| Average selling price | 114 \$ / b | 86 \$ / b |
| <i>€m</i> | | |
| Sales | 146 | 28 |
| Operating expenses | (69) | (13) |
| Gross operating surplus | 77 | 15 |
| Amortisation of depletion | (18) | (4) |
| Operating income | 59 | 12 |
| Financial income | 1 | (3) |
| Income before tax | 60 | 9 |
| Income tax | (42) | (7) |
| Net income – Company share | 18 | 1 |
| Cash at the end of 2011 | 248 | 10 |

| €m | MPN (social) | Seplat @100% | MPN (consolidated accounts) |
|----------------------------------|-----------------|-----------------|-----------------------------------|
| Non-current assets | 32 | 239 | 163 |
| Current assets | 38 | 86 | 24 |
| Cash and cash equivalents | 182 | 156 | 248 |
| Net equity, Group share | 247 | 86 | 254 |
| Non-current liabilities | - | 132 | 76 |
| Current liabilities | 4 | 263 | 104 |

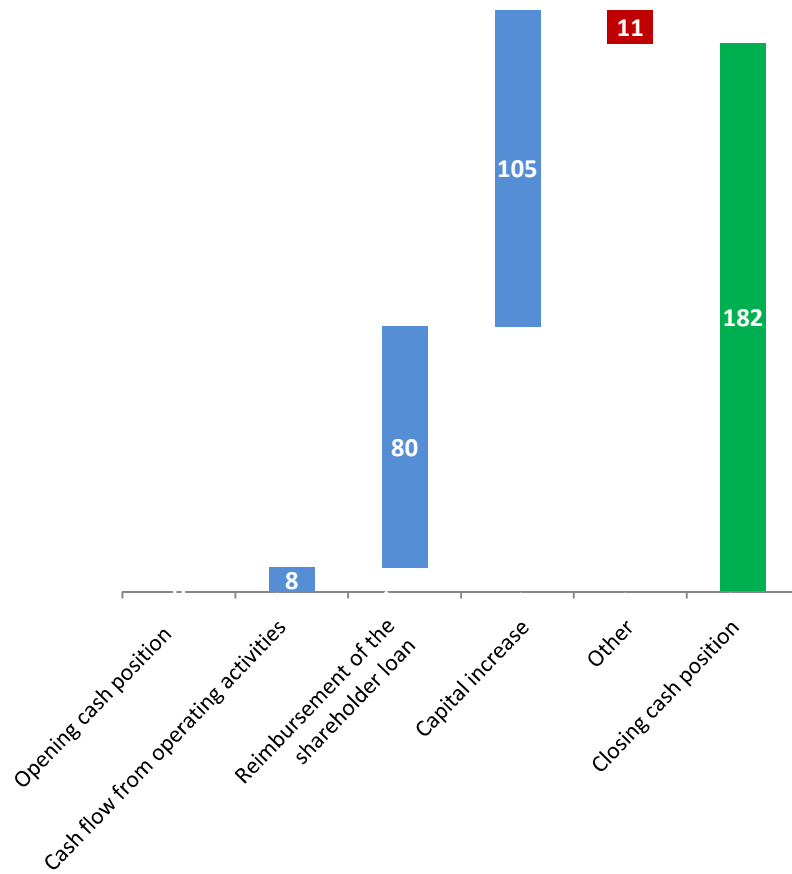
Seplat's debt

Shareholder loan vis-à-vis MPN: \$48 million

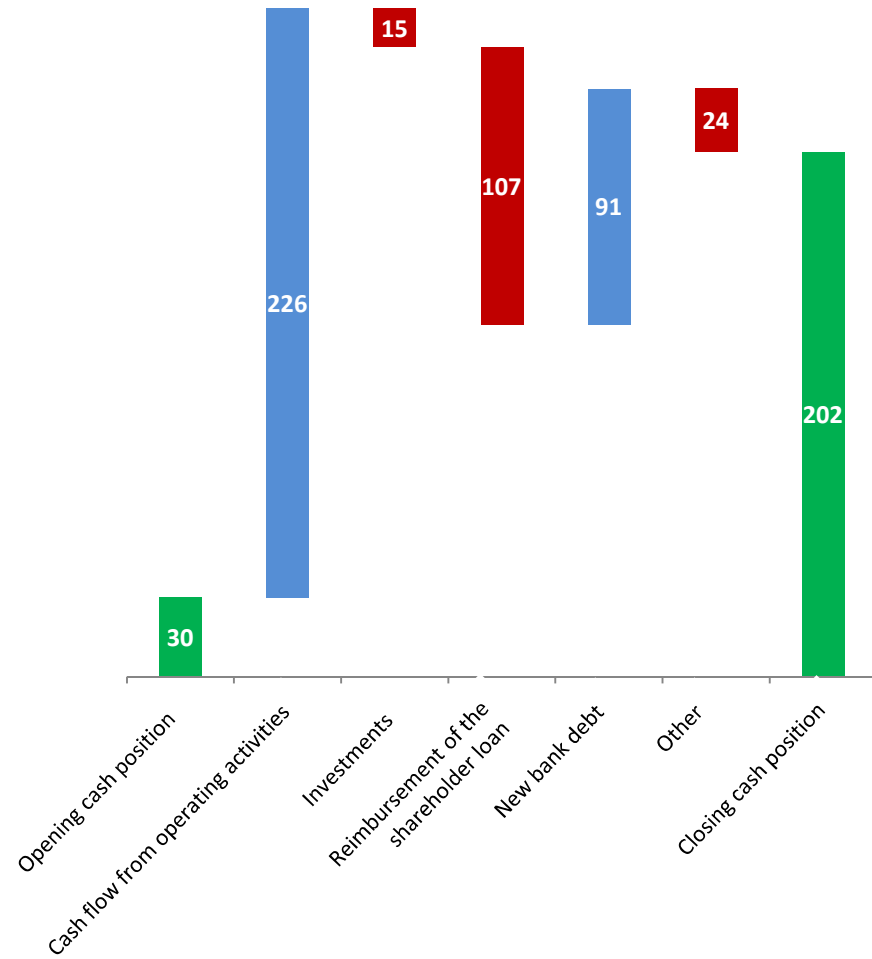
SPDC earn-out: \$33 million

Bank debt: \$258 million

MPN cash flow in € millions

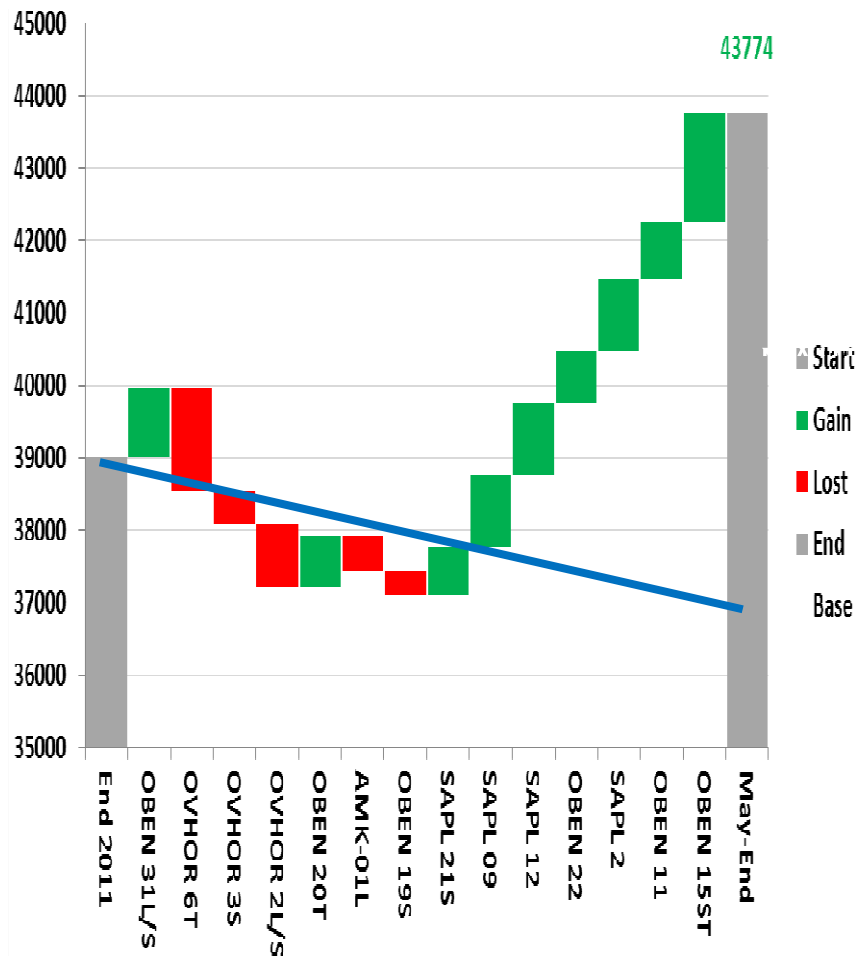


100% SEPLAT cash flow in \$ millions



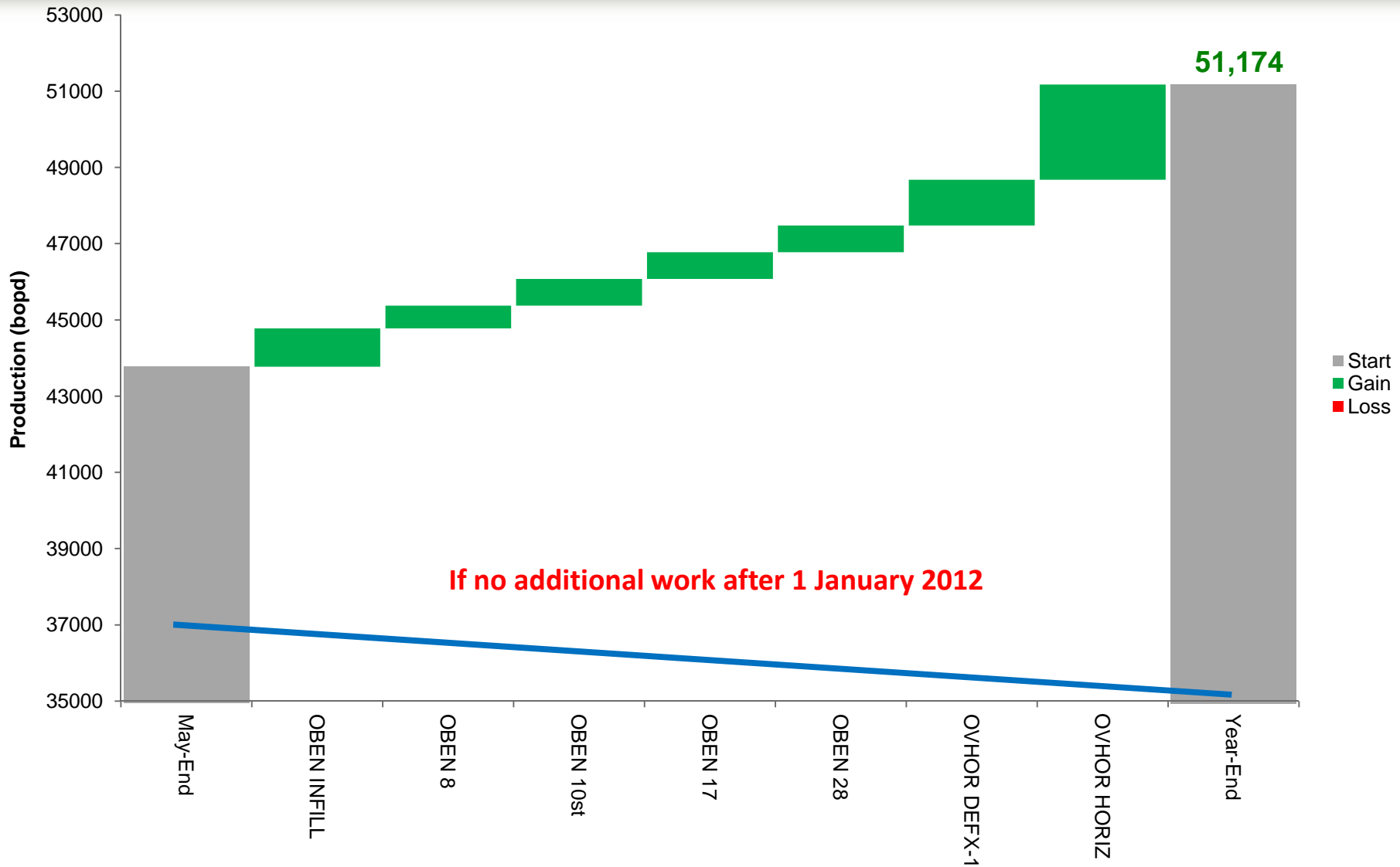
4 2012 forecasts

4 | Current production

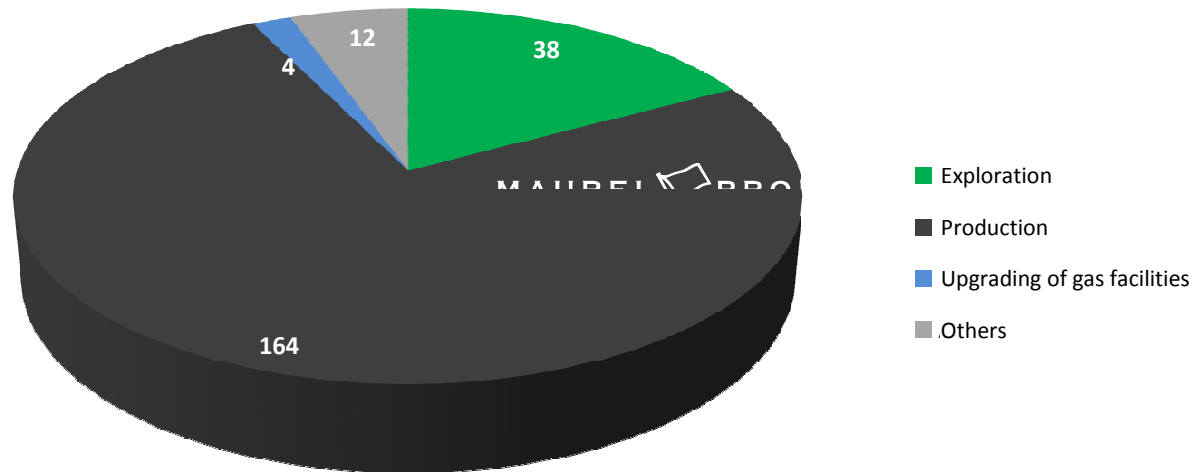


- Drilling programme started in Q1 2012: 21 wells to drill
- 2 rigs already operational
- 1 rig currently being mobilised
- 2 rigs awaiting certification

4 Targeted production at end-2012

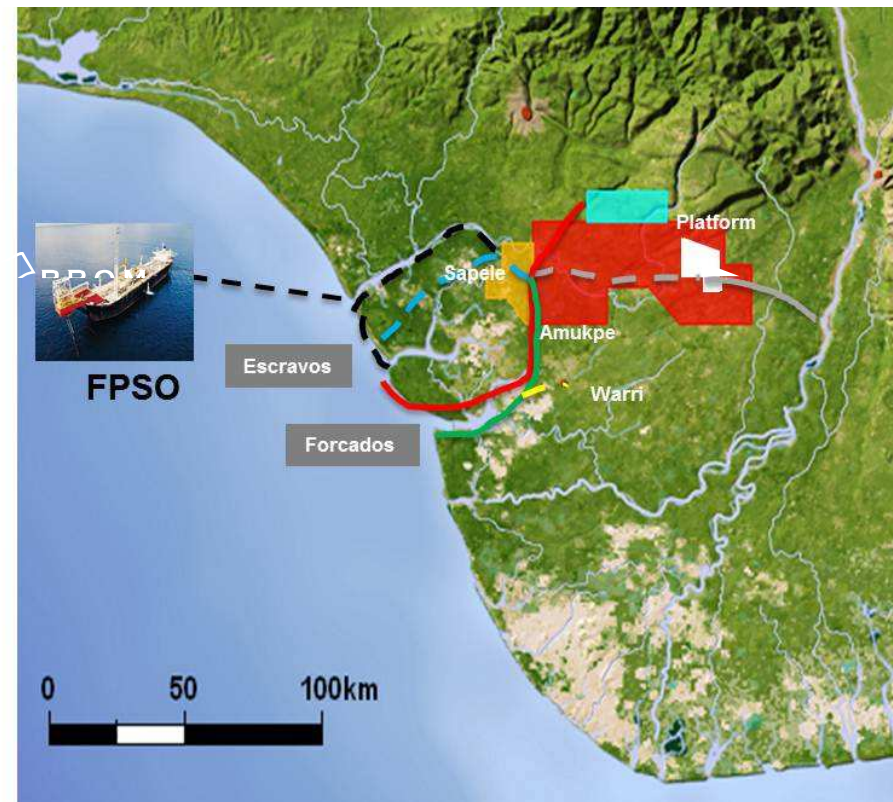
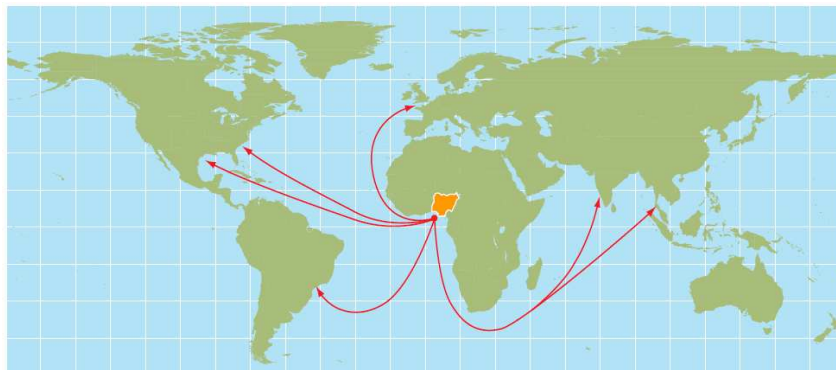
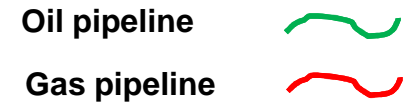


100% capex budget: \$213 million, or \$96 million for Seplat



4 | Evacuation routes

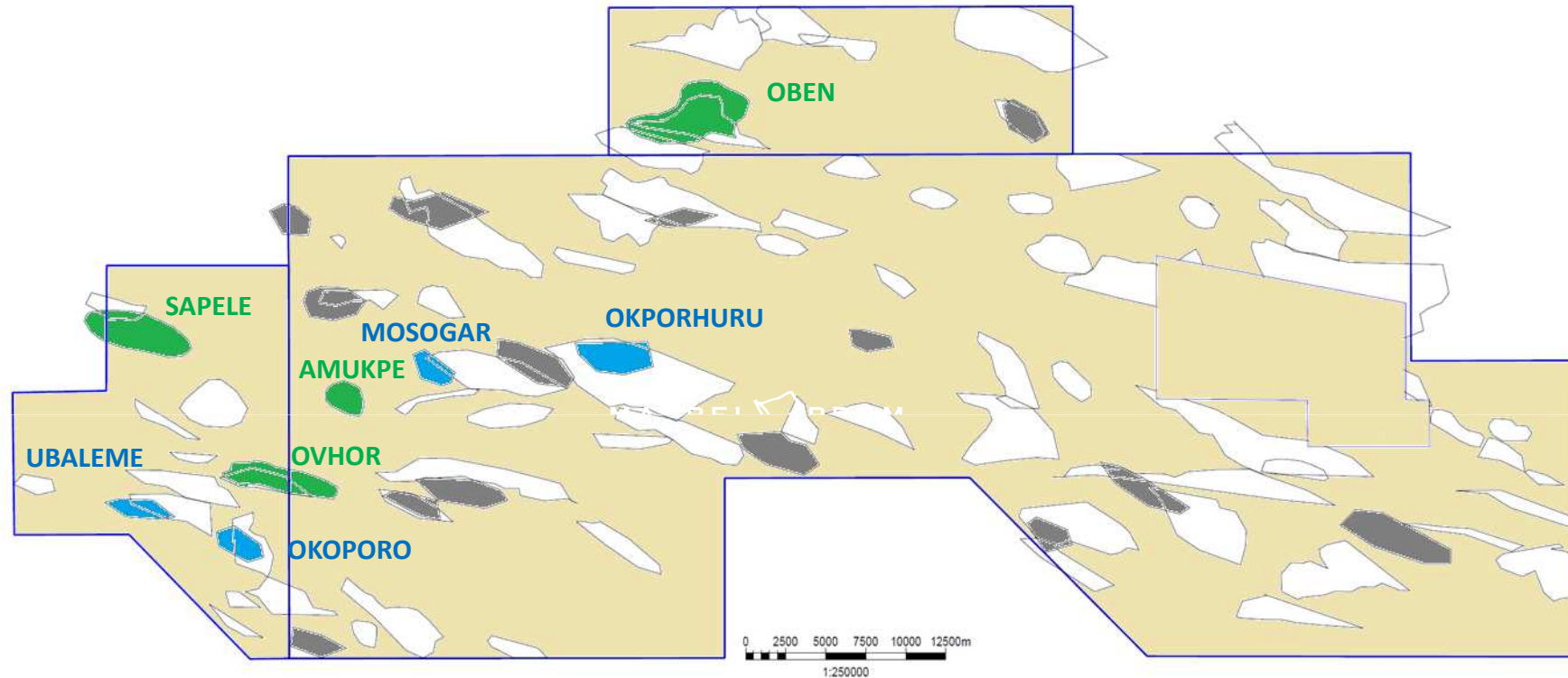
- Production of light oil: 29° API
- Sold to Bonny Light at a premium vs. Brent
- 44% exported to the USA
- 25% to Europe, 11% to India, 7% to Brazil, 4% to South Africa
- 4 solutions
 - Forcados (Shell)
 - Escravos (Chevron via Panocean)
 - Warri
 - FPSO







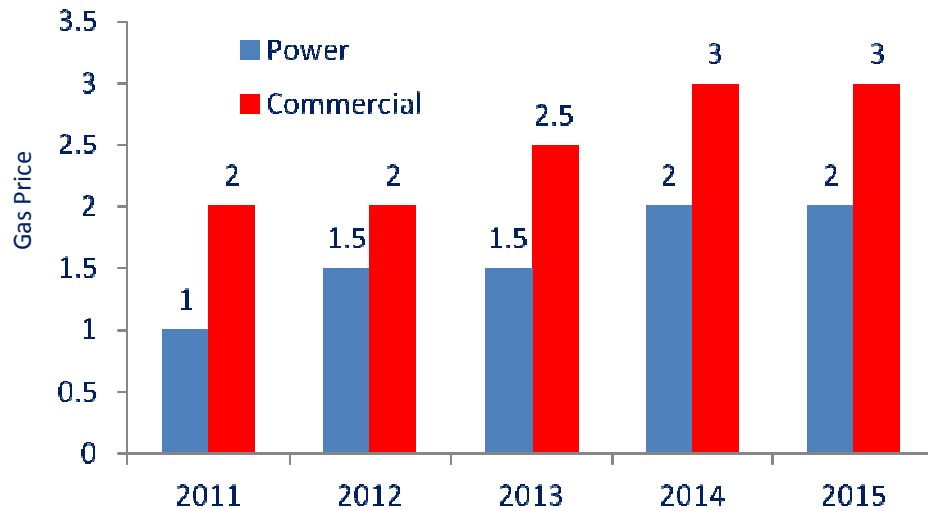
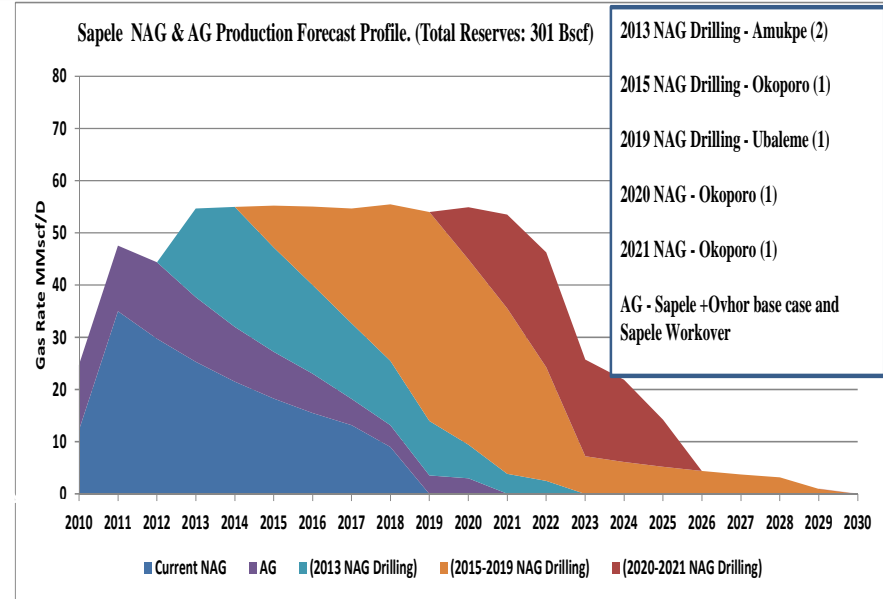
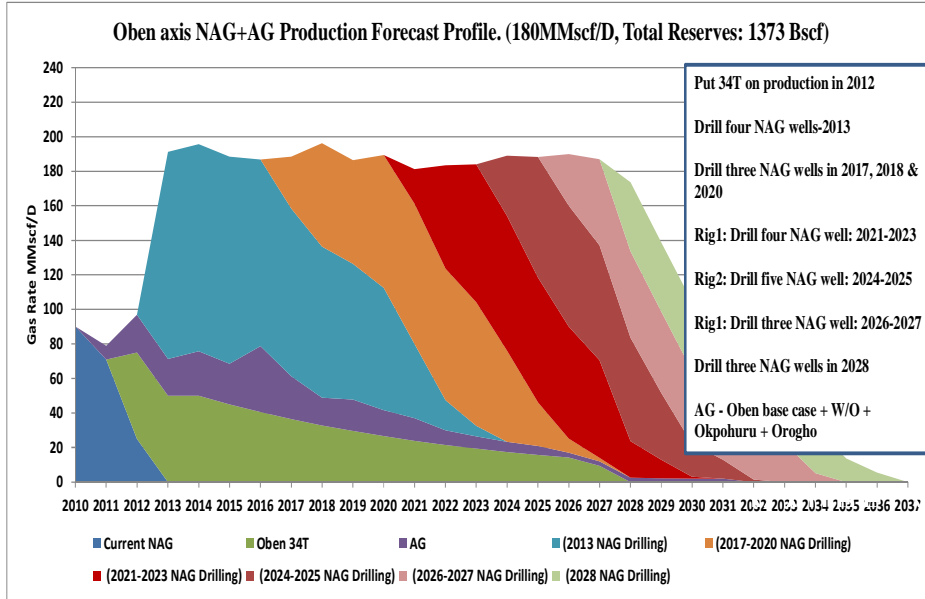
5 Potential and strategy



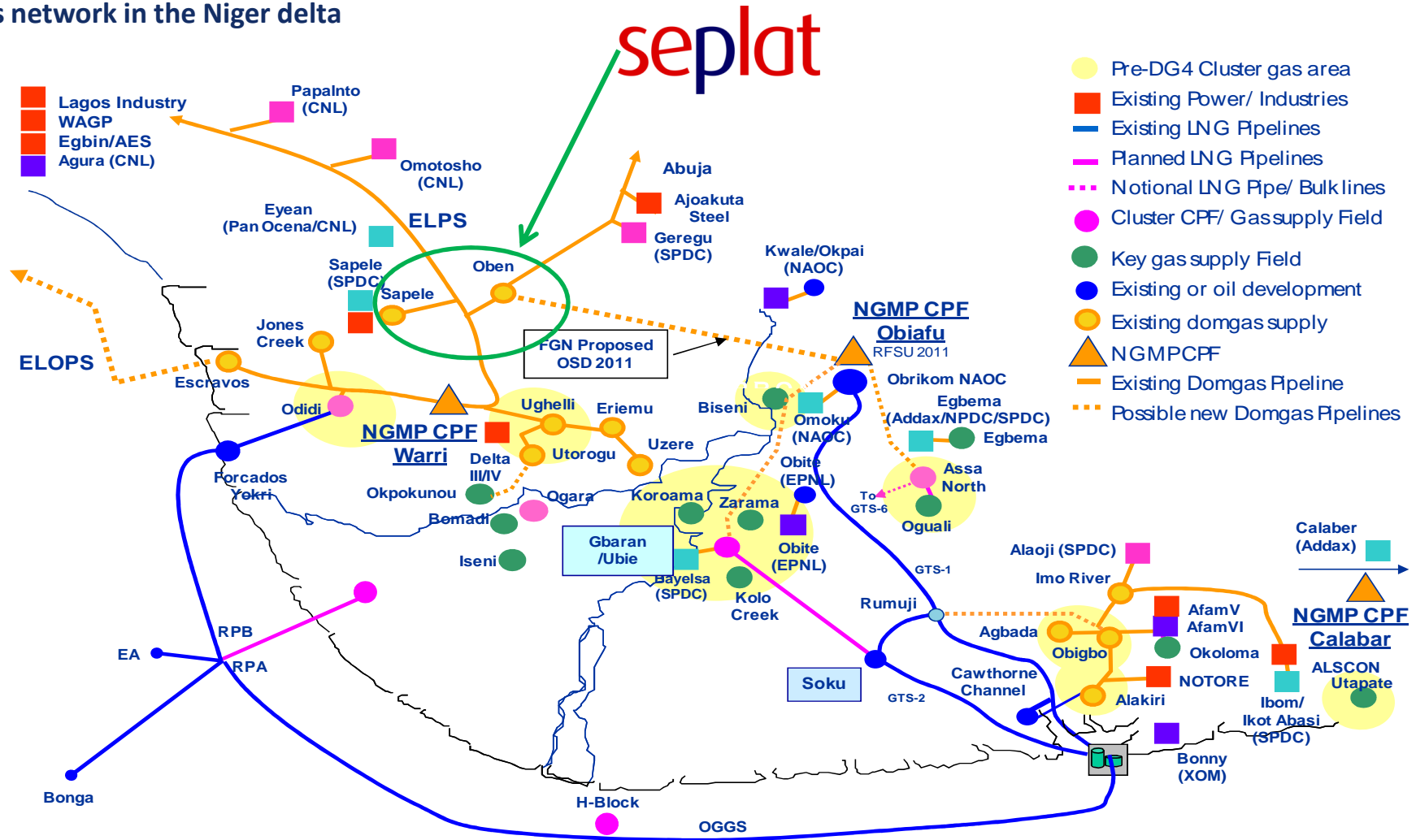
- Promotion of indigenous players expected to benefit to SEPLAT and therefore MPN
- Oil production expected to grow significantly to 50,000 boepd by end-2012
- Reserves of oil and condensates
- Resources associated with fields discovered but not yet developed
- Un-appraised identified fields
- Numerous prospects and leads across the licenses
- Strong political will to develop the gas market in Nigeria
- Important gas reserves and resources in OML 4, 38, 41 that could be monetised, enhancing value of the company
- The current exploitation conditions provide with good confidence that licenses could be renewed by the Government at the benefit of SEPLAT
- Renewals to allow extracting more reserves and perform further exploration works



-  Producing fields
-  Undeveloped discoveries
-  Un-appraised discoveries
-  Exploration prospects and leads



Gas network in the Niger delta



Gas sales contracts

- Extension of the contract signed with the Nigerian Gas Company. Price of \$0.71 per thousand cubic feet.
- Ongoing negotiations with PHCN Sapele and PHCN Geregu concerning the signing of a new sales contract at a starting price of \$1 per thousand cubic feet.
- New outlets being sought

Upgrading of the Oben gas-processing plant

- Phase 1: capacity of 90 to 140 million cubic feet a day in Q4 2012.
- Phase 2: capacity of 140 to 200 million cubic feet a day in 2013, subject to market opportunities.

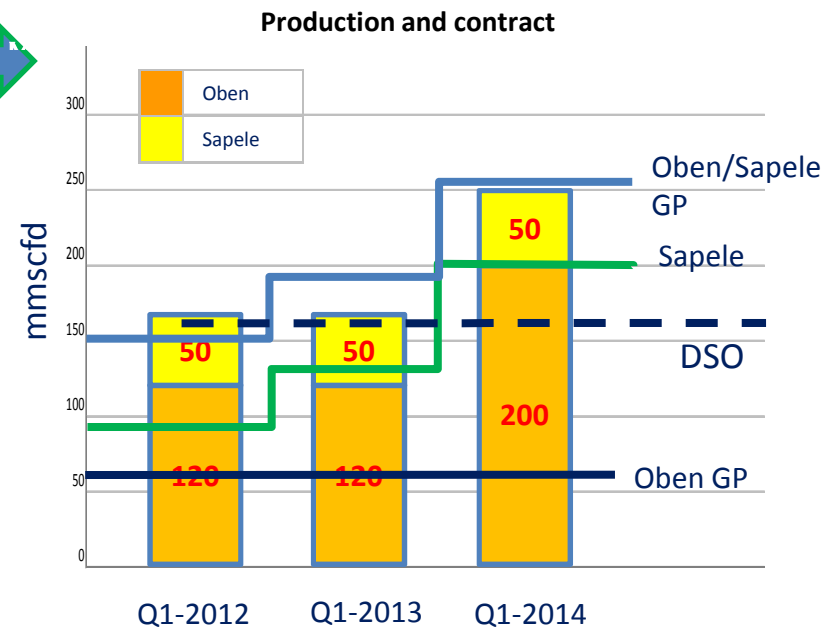
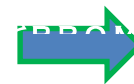
Limiting of flaring: definitive installation in H2 2013

Setting up of a specific team for the gas project

Gas sales in 2014 > 6% of revenue and 20% of net profit

- Increase in volumes sold: x3
- Royalties: 7%
- Tax: 30%

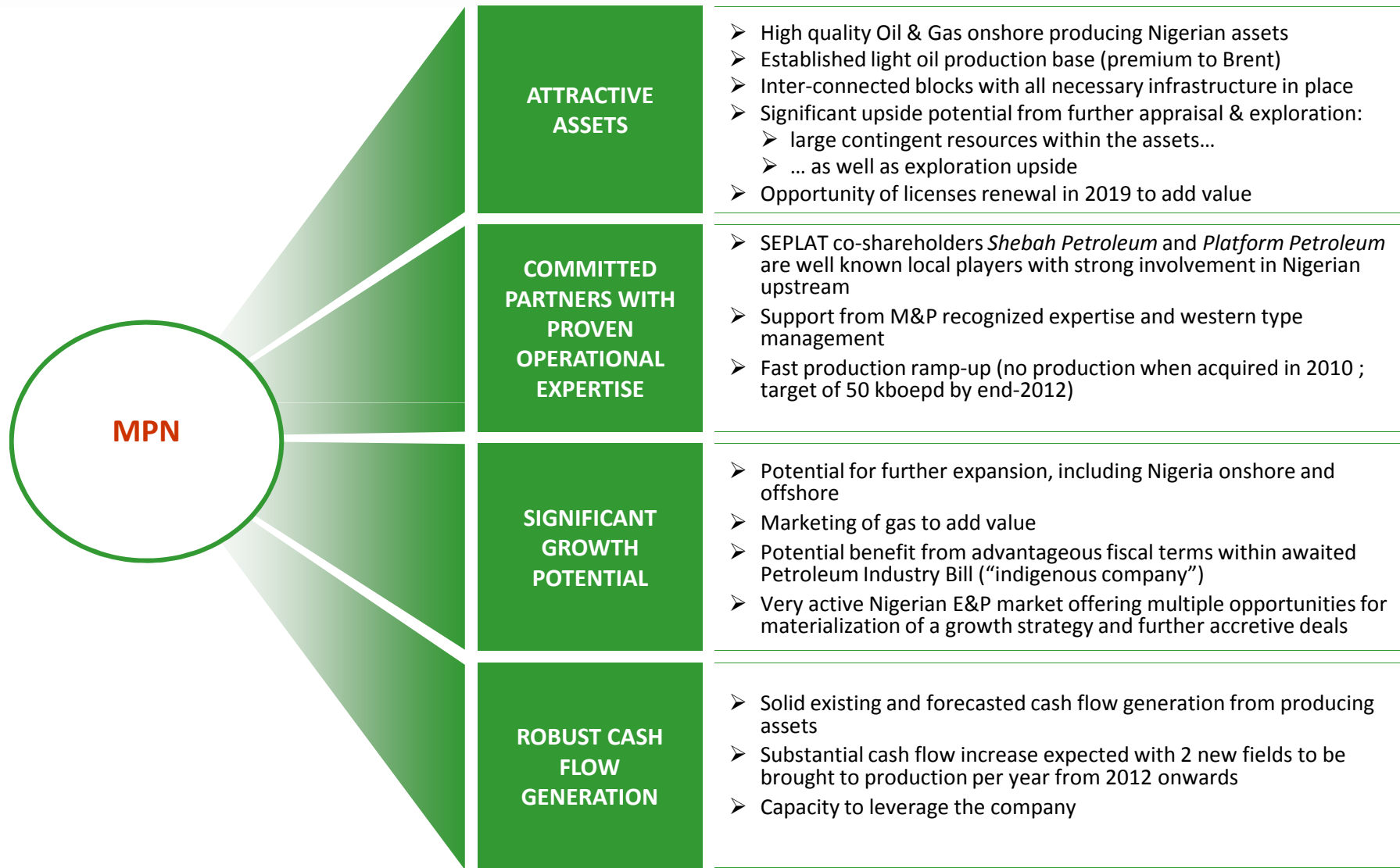
2012 – 2018 investments: \$500 million



- A favourable political environment
- Positioned as a major local player
- Efficient and devoted teams
- A dynamic external growth strategy

6 Conclusion

6 | Key Investment Highlights



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