

Press release

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H1 2012 SALES: €96.8 million

- Recognised entitlements up 20% versus H1 2011
- Gas sales taken into account in sales
- Sales up 34% compared to H1 2011

Paris, 9 August 2012: MP Nigeria (NYSE- Euronext: FR0011120914 - MPNG), an independent player specialising in hydrocarbon exploration and production in Nigeria, announces its sales for the first half of 2012.

Main sales data for H1 2012 and comparison with H1 2011

		H1 2012	H1 2011	Chg
<i>Number of days</i>	d	182	181	
Recognised entitlements	bbl	5,328,516	4,437,265	20%
	bopd	29,278	24,515	
Seplat share	bbl	2,397,832	1,996,769	20%
	bopd	13,175	11,032	
MPN share	bbl	1,079,024	898,546	20%
	bopd	5,929	4,964	
Production sold	bbl	1,058,049	885,598	19%
	bopd	5,813	4,893	
<i>Sale price</i>	US\$/bbl	110.3	113.0	-2%
Oil sales	US\$M	117.0	100.1	17%
Gas sales	US\$/M	8.6	0.0	n/a
Consolidated sales	€M	96.8	72.0	34%

Recognised production at OML fields 4, 38 and 41 continued to grow at a robust rate of +20% to an average of 29,278 bopd for the first half of 2012, compared to 24,515 bopd for the same period in 2011.

Oil sales totalled €90.2 million, i.e. 1,058,049 barrels of oil, corresponding to the 20.25% share held by MPN in OML fields 4, 38 and 41, sold at an average price of US\$ 110.3/bbl. An initial adjustment of 297,133 barrels to the benefit of the partnership (60,169 barrels for MPN) was obtained at the end of June 2012 for the oil sales prior to the installation of the definitive metering unit on 1 November 2011. This adjustment is incorporated in the total recognised entitlements in H1 2012, namely 5,328,516 barrels (at 100%).

For the period 1 November 2011 to 30 June 2012, the volume of recognised entitlements and production sold take into account the adjustments made by Shell Petroleum Development Company (SPDC) for crude pipeline losses at the Forcados oil terminal. These significant adjustments (of approximately 20%) are disputed by the operator, Seplat. Negotiations are under way with SPDC and an adjustment covering the entire period, in favour of the partners to the joint venture, should be made during 2012. In addition to administrative remedies (including litigation), the operator is actively carrying out studies into alternative routing facilities that could be implemented within a year.

Gas sales totalled €6.6 million. This figure corresponds to gas sales to NGC (Nigerian Gas Company) and adjustments resulting of negotiation leaded with this company.

In April 2012, oil production was interrupted for 12 days including 10 days for maintenance on the section of the oil pipeline belonging to SPDC and 2 days to get it working again. The operator SEPLAT used this period to work on its own routing system, to improve its operational performance.

Production resumed with a well-head output of 39,000 bopd. Output is currently 41,000 bopd.

About MP Nigeria

A limited company headquartered in Paris, MP Nigeria is the result of the demerger of the Nigerian activities of Etablissements Maurel & Prom. MP Nigeria owns 45% of Seplat, a Nigerian oil and gas exploration and production company that operates Nigerian Oil Mining Permits 4, 38 and 41. These oil permits 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.

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