

MP Nigeria

Management presentation

October 2012



MPN

Nigerian investment vehicle focused on
Oil & Gas Exploration & Production

ATTRACTIVE ASSETS

- **Landmark transaction:** the first successful Shell divestment transaction.
- **Transaction price:** \$4.5/bbl without taking into account 2C resources
- **Asset quality:** Light oil production (premium to Brent), inter-connected blocks with all necessary infrastructure in place covered by license running at least to 2019.

COMMITTED PARTNERS WITH PROVEN OPERATIONAL EXPERTISE

- **Management team & board directors with proven track records:** seasoned management and board combined with local and international oil & gas experts.
- **Successful field development plan:** exceeded all production forecast since taking over operatorship and achieved steady ramp-up in production.

SIGNIFICANT GROWTH POTENTIAL

- **Production Growth:** target net production of 20,250 bopd by 2015 (vs 8 100 bopd).
- **Continuous reserves addition:** phased conversion on contingent resources to reserves.
- **Upside asset potential:** development of identified unexplored prospects will create significant value in the long term
- **Gas Development:** robust commercial strategy for existing and future gas
- **Acquisition plans:** near-term acquisition will multiply SEPLAT's core valuation

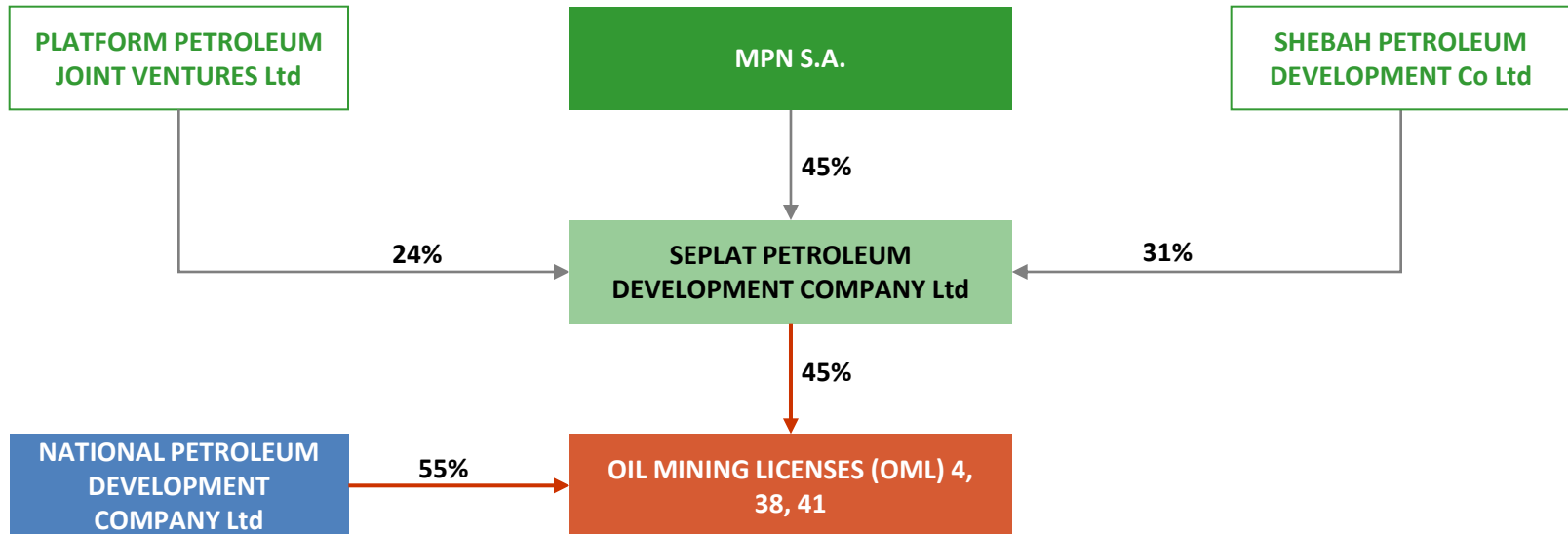
ROBUST CASH FLOW GENERATION

- **Cash producing with sizable reserves and growing production**
- **Seplat self-funding**

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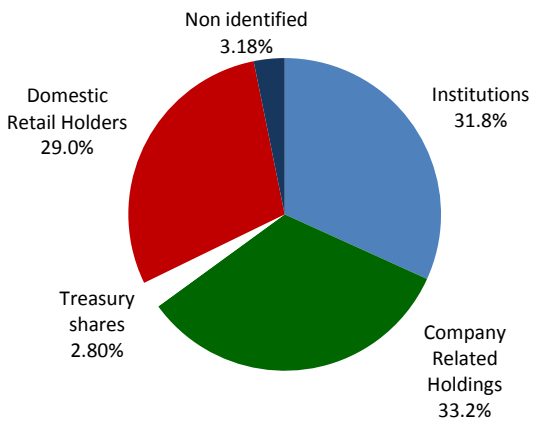
MPN overview

- French listed company**
- Access to attractive assets**
- Experienced board members**

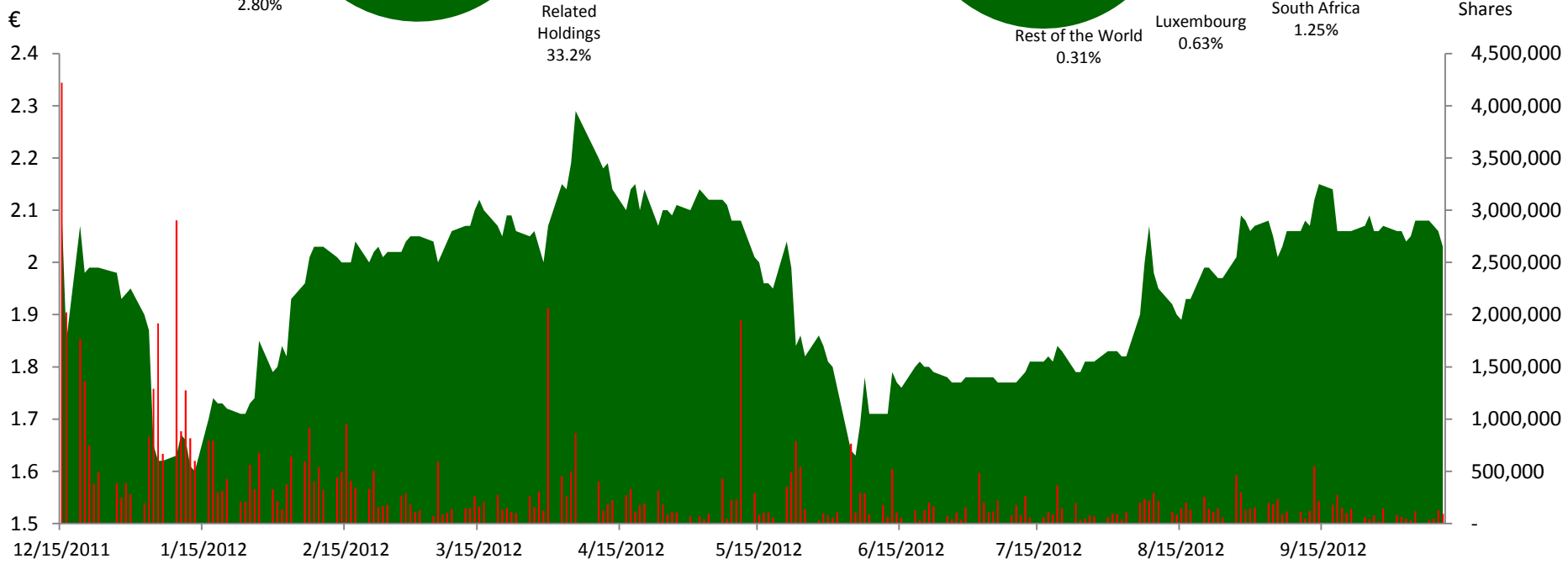
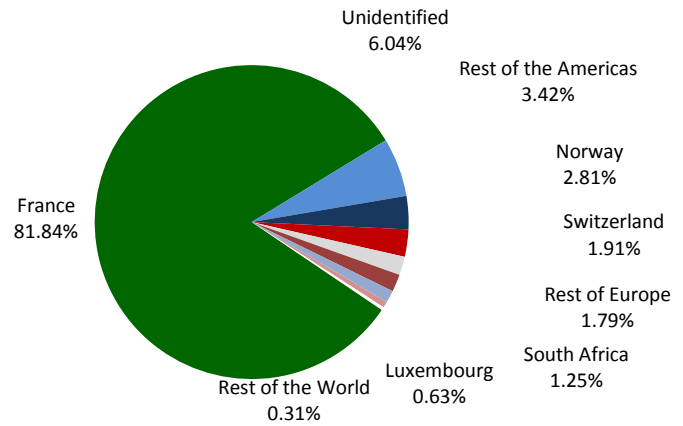


- Through SEPLAT, MPN holds a 20.25% working interest in the OML 4, 38 and 41
- Strong links with Seplat operator
- A shareholders' agreement efficiently organises SEPLAT's management and corporate governance
- Through its shareholding and management, SEPLAT benefits from a strong Nigerian profile
 -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

Shareholder composition



Geographical breakdown



Designated Chief Executives

Direct involvement of Maurel & Prom technical experts through the Transitional Services Agreement



Mr. Jean-François Hénin
Chairman of the Board



Mr. Michel Hochard
CEO

Management of Operations

- 1 Reservoir Engineer
- 1 Geologist
- 1 Geophysicist

- All three have extensive consulting backgrounds and a diversity of experiences in terms of:
 - Geographies: Ivory Coast, Libya, Algeria, Morocco, Iraq, Kuwait, UAE, Kazakhstan, North Sea, Venezuela, Mexico, Argentina
 - Reservoirs typologies: sandstones, shale, fractures, carbonates, etc.

Technical Supervision

Exploration

1 Exploration Director

Production

1 Production Director

Signed for a 12 months period and renewable at the request of MPN

2 SEPLAT as an OPERATOR

The cooperation between MPN and its Nigerian partners is comforted by cross participations in Boards of Directors

PLATFORM PETROLEUM Ltd

- Platform Petroleum Joint Ventures Ltd is part of the Platform Petroleum Ltd group
- Based in Lagos
- Operator of the Asuokpu/Umutu marginal fields on the Niger delta (OML 38)
- Also involved in oil refining and LNG

SHEBAH EXPLORATION & PRODUCTION Ltd

- Shebah Petroleum Ltd is part of the Shebah Exploration & Production Co. Ltd group ("Sepcol")
- Based in Lagos
- Operator of the Ukpokiti field, as well as the related OML 108 offshore Nigeria
- Dr. Orjiako, CEO of Shebah Petroleum and Sepcol, is a board member of Maurel & Prom

SEPLAT KEY EXECUTIVES



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

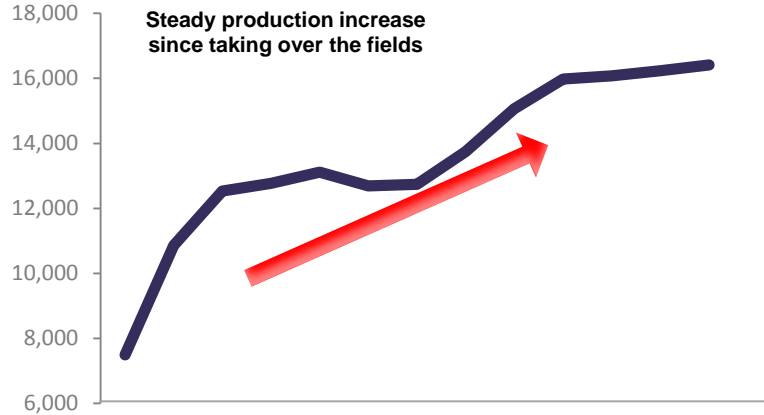
- Former MD/CEO of **Platform Petroleum**
- 31 years in Oil & Gas industry
- 12 years at various position within the NNPC
- Serves as expert to the Nigerian Government



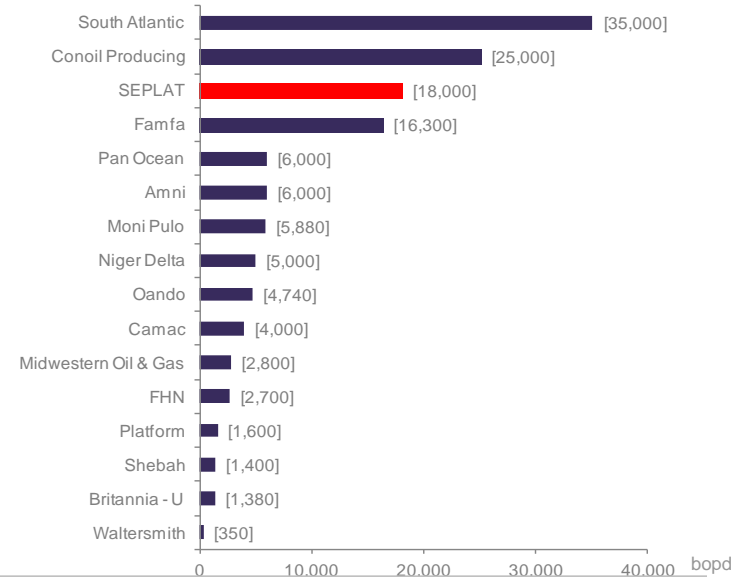
Mr. Stuart Connal
COO

- Engineer with 30 years of experience in Oil & Gas
- Held senior management positions at Centrica Energy
- Held senior project positions in the development fields for StatoilHydro, Esso Norge

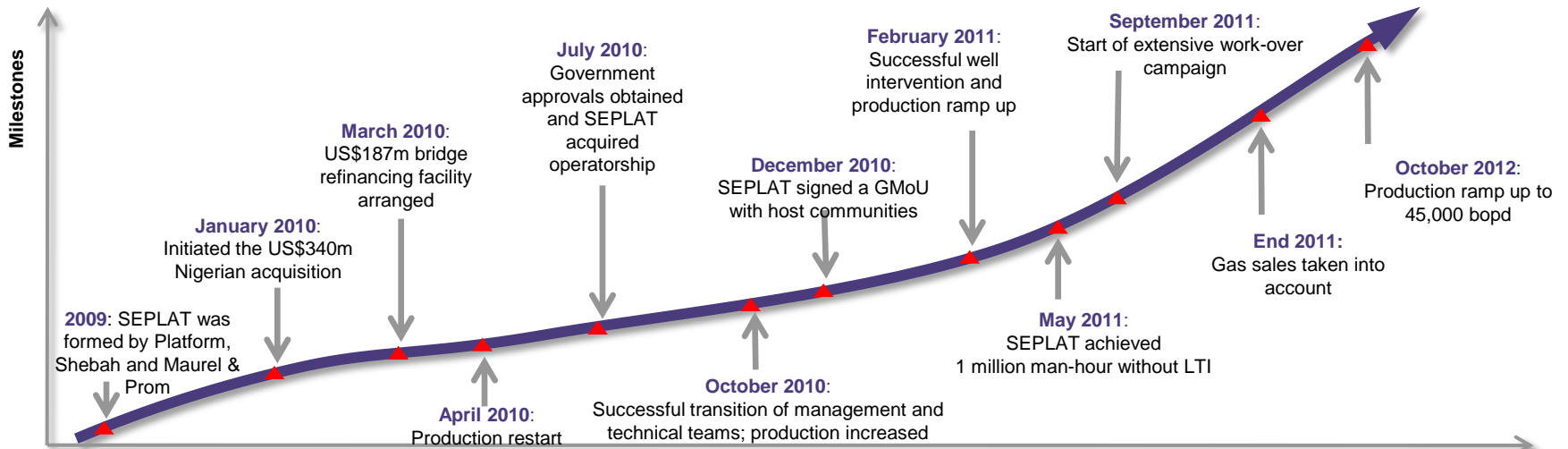
Production increase since assets takeover (Seplat WI in bopd)



Nigerian indigenous producers (2011-bopd)



Track record of delivering over short time frame



Existing Governance Process ⁽¹⁾

- The Seplat Board of Directors is composed of five members, with two directors representing Shebah one representing Platform and two representing the Company.
- The Board of Directors carries out the controls and audits of the Company
- The Board has established the Finance and Establishment Committees.
- Meetings of the Directors are called by the Company Secretary at the request of the Chairman or any Director.
- Quorum is three Directors
- At least one AGM in a year



Shareholder Agreement

- There is a Shareholders Agreement between
 - Shebah Petroleum Development Company Limited
 - Platform Petroleum JV Limited
 - MP Nigeria
 - Seplat Petroleum Development Company Limited
- Shareholder approval required for
 - Payment of Dividends
 - Increase in Share Capital
 - Acquisition or disposal of any material asset
 - Winding up Resolution
 - Material Change to the Accounting Policies and Principles
 - HSE, Contracting, Community, HR Policies
- Tag along rights for minority shareholders who offer to buy shares of up to 25% of the entire issued share capital in the company.

New Board Appointments

- New procedures to comply with the applicable laws and fair play requirements.
- The new Board will constitute non-executive directors, executive directors and independent non-executive directors.

(1) Source: SEPLAT, 's SHA

Community relations strategy

- SEPLAT leverages the successful onshore track record of Platform (Asuokpu/Umutu Marginal Field – OML 38) regarding community relationship management
- SEPLAT regards host communities as stakeholders and considers capacity building and empowerment a primary objective in the partnership
 - Host communities consist of 4 major stakeholding communities and 35 others of smaller size
- The company is committed to a programme of proactive engagement with the communities to implement sustainable development programmes

Strategy implementation

- Utilise the forum of community engagement meetings to dialogue with host communities and keep them abreast of the company's operations
- Development of a 5-year General Memorandum of Understanding (GMoU) with the host communities
- Formal courtesy visits to the traditional rulers within SEPLAT's areas



- The SEPLAT/NPDC JV is committed to conducting operations to the utmost HSSE standards obtainable internationally in the oil & gas industry
- Continuous HSSE performance improvement premised on:
- Focused incident prevention philosophy
- Incident reporting and investigation practice with a No Blame Culture

- Management's active participation in HSSE programmes
- Working in harmony with regulators towards compliance with government objectives
- Monitoring compliance to standards through regular in-house and third party inspection and audit assessments
- Improving overall performance through sustained HSSE awareness and training initiatives

- HSSE competence training and awareness campaign
- Tool-box briefings and regular bi-weekly HSSE meetings
- Facilities inspections and servicing of pollution control, safety and firefighting equipment
- Compliance monitoring of OMLs 4, 38 and 41 environment
- Conducted the environmental evaluation study process of OMLs 4, 38 and 41
- Developing HSSE-management system
- Review of asset security plan
- Review and development of guidelines, work procedures and contingency plans

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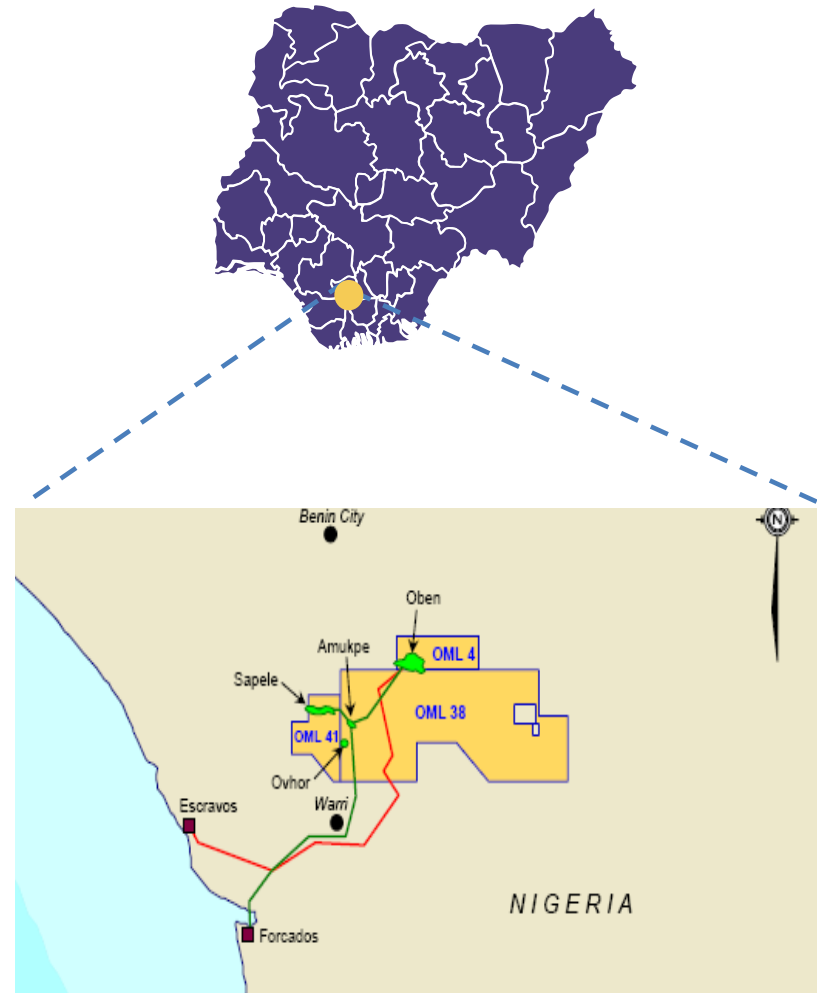
ATTRACTIVE ASSETS

OML 4, 38 and 41

Overview

- **Production**
 - 4 producing fields: Oben, Amukpe, Ovhor and Sapele
 - 1 undeveloped field to be put onstream (Okporhuru)
 - 3 undeveloped fields brought on production in the near –mid term: Ubaleme, Mosogar and Okoporo
- **Infrastructures**
 - Oil and Condensate from the 3 OMLs are sent to the Forcados terminal operated by Shell
 - Possibility of evacuation by oil pipeline of NAOC (through Platform’s Umutu marginal field and Kwale flowstation)
 - Currently looking at possibility of evacuating by the oil pipeline of Pan Ocean to Escravos terminal by 2013
 - Infrastructure includes flowstations at Oben, Amukpe and Sapele with compression at Oben and Sapele allowing gas transportation to the NGC pipelines or end user customers

Asset location



Summary data

	OML 4	OML 38	OML 41
Discovery date	1972	1970	1969
Production start	1974	1972	1971
Area	267 km ²	2,094 km ²	291 km ²
Producing fields	Oben	Amukpe; 50% Ovhor	Sapele; 50% Ovhor
Export terminal	Forcados	Forcados	Forcados
Gross oil & cond. 2P reserves	70 mmbbl	30 mmbbl	51.4 mmbbl
Gross gas 2P reserves	136 mmboe	0.6 mmboe	14 mmboe
Crude quality	Bonny light	Bonny light	Bonny light

2P Reserves and 2C Resources

(100% of OML pre-royalties, unless otherwise stated)

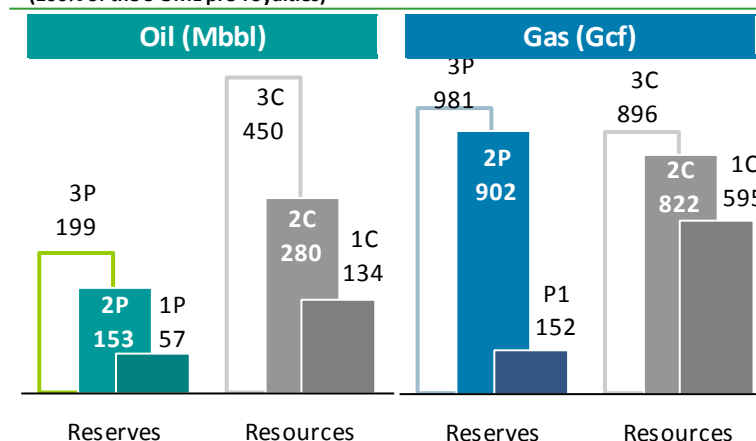
	Oil (Mbbbl)		Gas (Gcf)	
	2P	2C	2P	2C
OML 4 - producing	71	52	814	645
OML 38 - producing	30	6	4	74
OML 41 - producing	51	80	84	103
Discoveries		141		
Total 3 OML	153	280	902	822
MPN W.I. pre-royalties	31	57	183	166
MPN W.I. post-royalties	25	45	170	155

Note: "oil" = oil + condensate

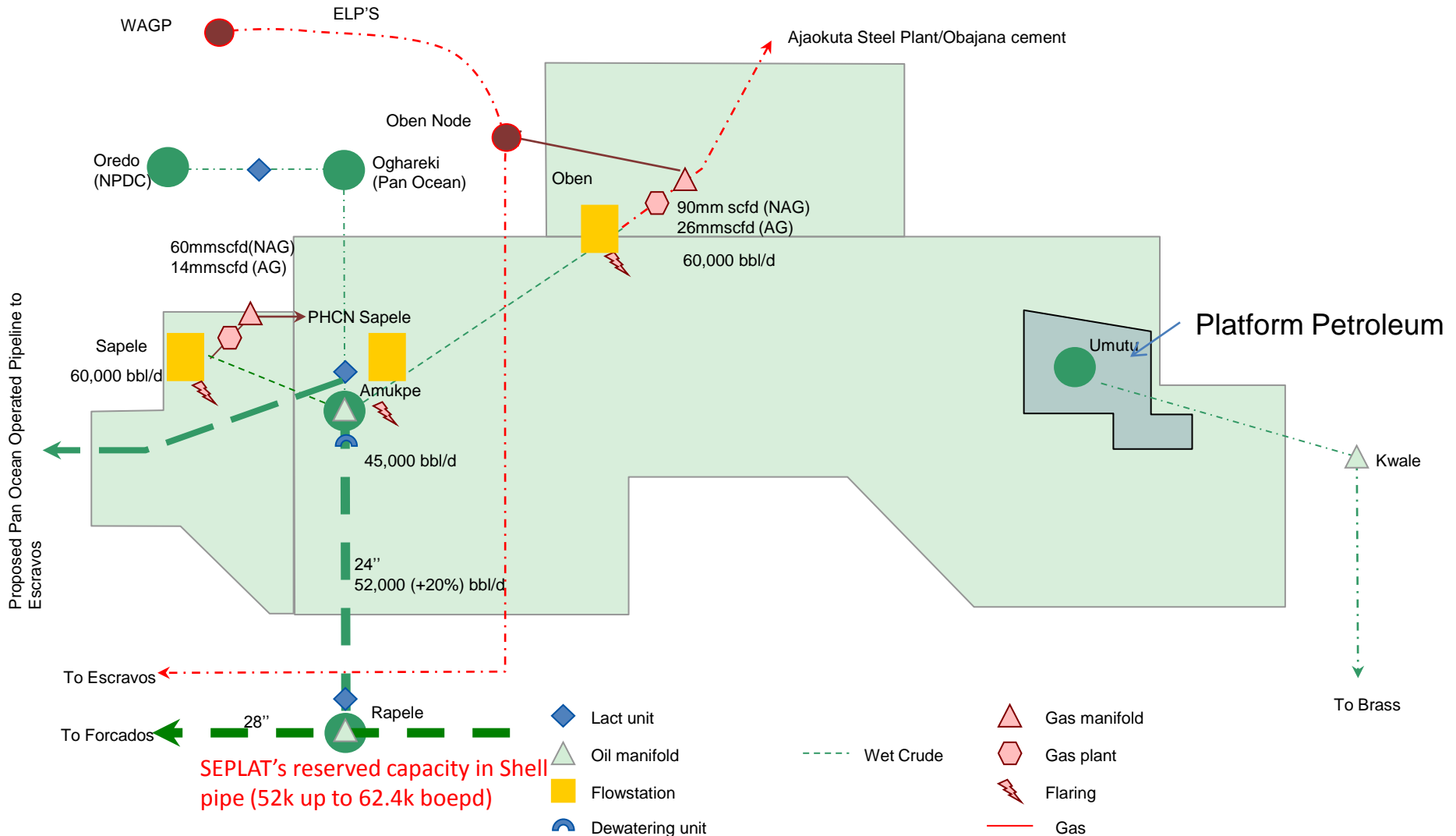
Source: GCA's *Competent Person Report* dated November 2011 ; figures given as at 30 June, 2011 ; cumulative production figures are provided at well heads

Breakdown of Reserves and Resources

(100% of the 3 OML pre-royalties)



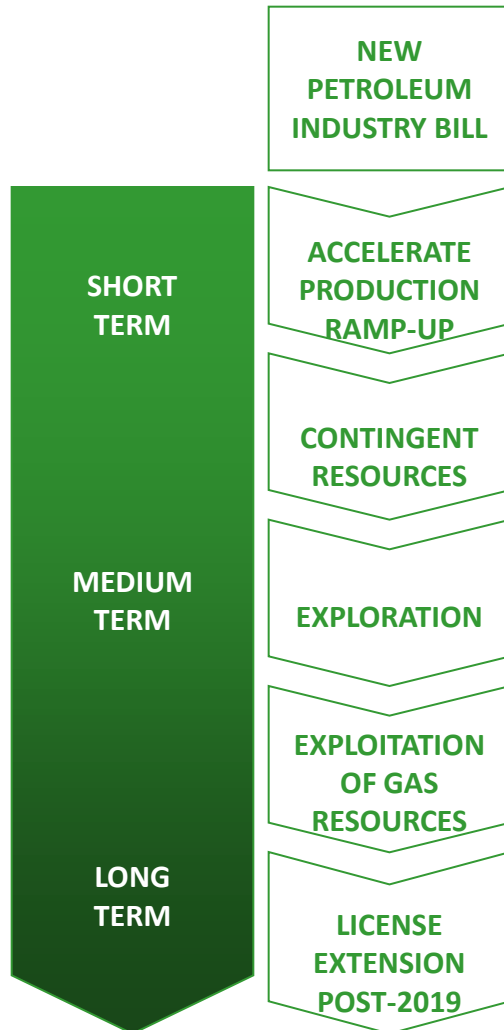
3 Pipeline availability and capacity



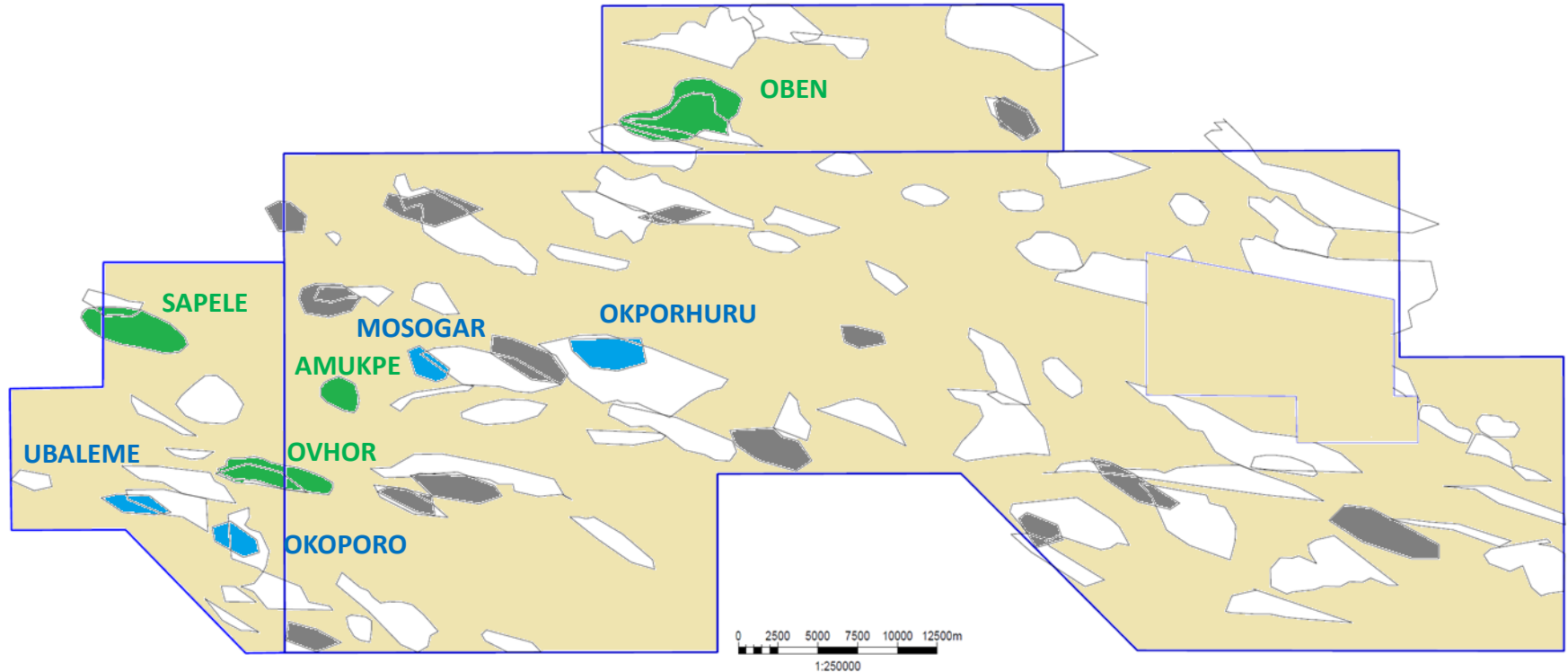
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SIGNIFICANT GROWTH POTENTIAL

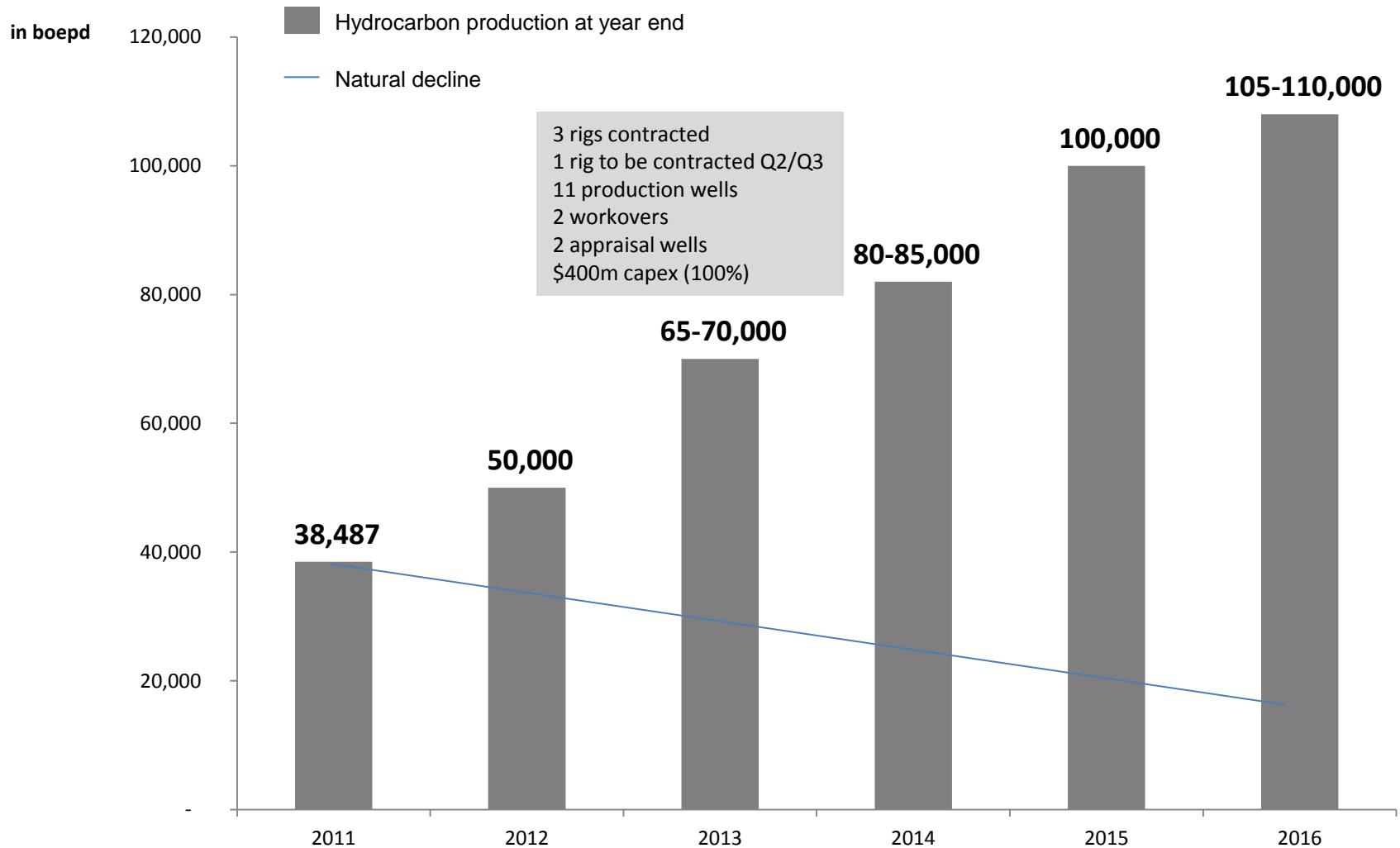
Petroleum Industry Bill (PIB)
Contingent resources
Exploration upsides
Gas exploitation



- Promotion of indigenous players expected to benefit to SEPLAT and therefore MPN
- 2 production fields to be developed per year, starting 2H 2012
- Oil production expected to grow significantly to 50,000 boepd by end-2012
- Significant volumes of 2C resources (100% - producing fields only)...
 - 138 Mbbls oil (100% - producing fields only)
 - 822 Gcf gas (100% - producing fields only)
 - ... expected to be quickly converted to 2P reserves
- 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 sales contracts

- Extension of the contract signed with the Nigerian Gas Company. Price of \$0.88 per thousand cubic feet.
- Negotiations with PHCN Sapele and PHCN Geregu concerning the signing of a new sales contracts concluded pending signing, 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 135 million cubic feet a day in 2014 subject to commerciality, Design study completed
- Phase 2: capacity of 140 to 200 million cubic feet a day in 2016, subject to market opportunities.

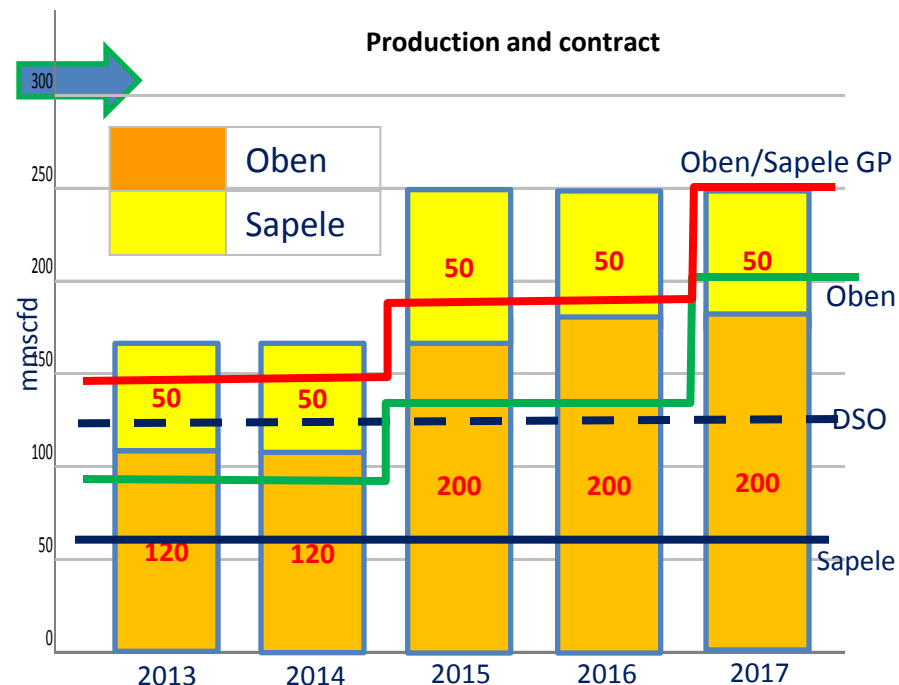
Limiting of flaring: definitive installation in H2 2013

Setting up of a specific team for the gas project

Gas sales in 2016 > 6% of revenue and 20% of net profit

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

2012 – 2018 investments: \$500 million



4 | A favourable regulatory framework, particularly for local companies

Petroleum Act (1969)

- Defines regulation for the exploration of petroleum onshore and offshore
- Regulates exploration, OEL, OML, refining, transport, disputes, etc.

Nigerian Oil & Gas Industry Content Development Act (2010)

- Provides the Nigerian Oil & Gas industry with the development of Nigerian content

Petroleum Industry Bill

- Objectives of the Bill are: enhance exploration & exploitation, increase domestic gas supplies, create peaceful business environment, establish a progressive fiscal framework, create a viable National Oil Company, deregulate petroleum prices, create efficient regulatory entities, create transparency, promote Nigerian Content and protect health, safety and environment
- Part VI of the Bill specifically refers to “indigenous petroleum companies” to support their development
- Still under review by Nigerian Parliament

Oil & Gas related institutions

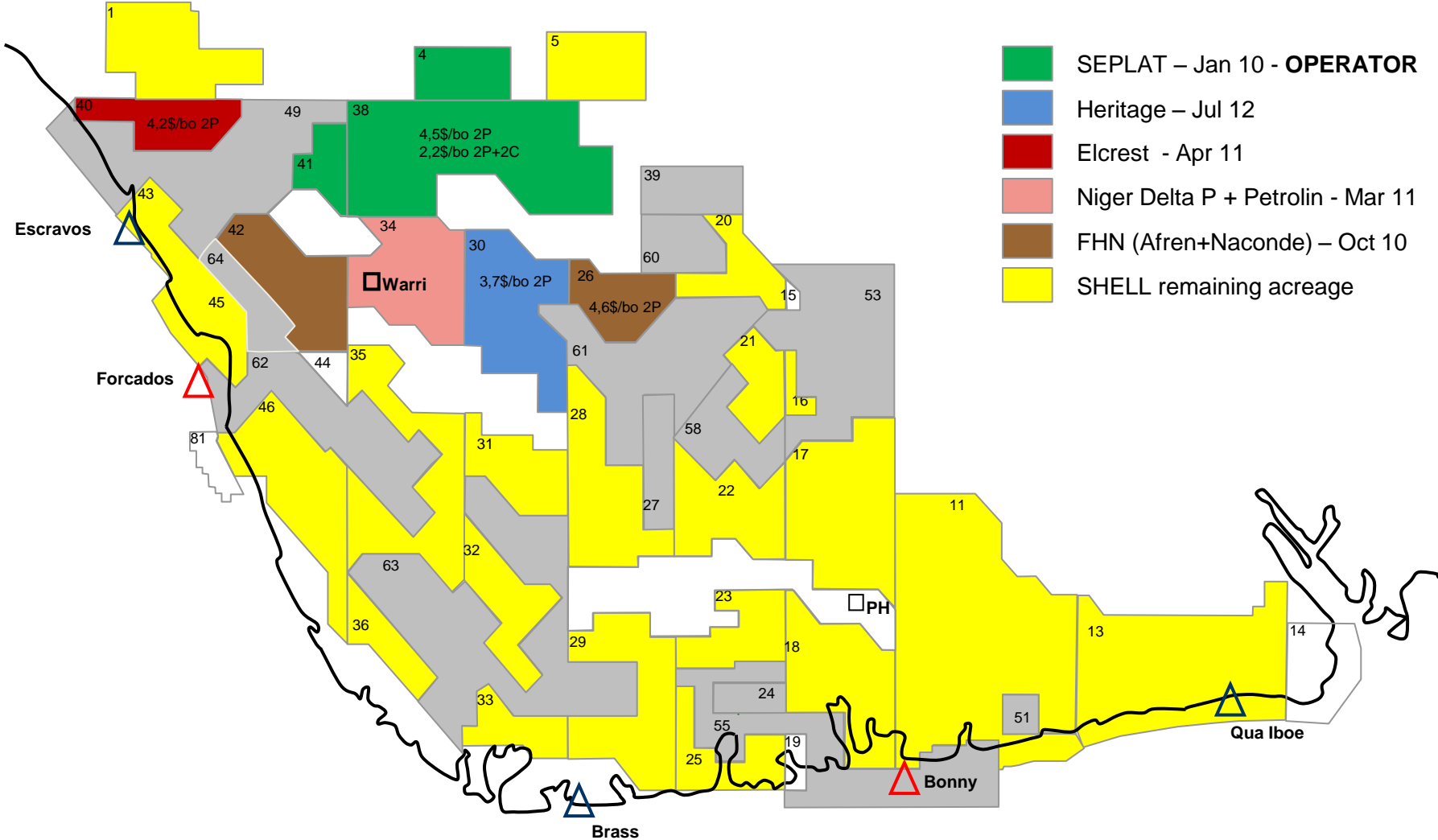
- Department of Petroleum Resources (“DPR”)
- Nigerian National Petroleum Corporation (“NNPC”)

Political stability

- President Jonathan Goodluck was elected on 19 April 2011, after his nomination in 2010
- Presidential power is monitored by a Senate (109 seats) and a House of Representatives (360 seats)

There is a strong willingness from the Federal Government to increase local content, especially for onshore activities

5 Niger Delta last transactions



6 MPN key financial items

		1H 2012	2011	2010
<i>Number of days</i>	<i>d</i>	182	365	128*
Reconciled entitlements	b	5,328,516	8,623,338	2,256,958
	<i>bopd</i>	29,278	23,626	17,632
SEPLAT share	b	2,397,832	3,880,502	1,015,631
	<i>Bopd</i>	13,175	10,632	7,935
MPN share	b	1,079,024	1,746,226	457,034
	<i>bopd</i>	5,929	4,784	3,571
Production sold	b	1,058,049	1,764,427	457,034
	<i>bopd</i>	5,813	4,834	3,571
Sale price	\$/b	110.3	113.7	86.1
Sales	\$/m	117.0	200.7	39.4
Consolidated sales	€/m	97.2	144.2	29.7

<i>In millions of euros</i>	1H 2012	2011	2010
Sales	97	146	28
<i>Operating expenses</i>	(46)	(69)	(13)
Gross operating surplus	51	77	15
<i>Amortisation of depletion</i>	(12)	(18)	(4)
Operating income	37	59	12
Income before tax	34	60	9
<i>Income tax</i>	(21)	(42)	(7)
Net income	13	18	1

Considerations on dividend

- As an E&P company, MPN's value creation strategy is to search and invest into highly promising exploration or production fields
- Thus, the management and directors of the Company will constantly seek for the best use of the available financial resources
- Nevertheless, the Company may return cash to shareholders whenever this is compatible with the pursued strategy

As of 30 June 2012	MPN	SEPLAT @ 45%	MPN SA
Cash at bank	+€183m	+\$79m	+€245m
Receivables	+\$47m		+€36m
Bank loan		-\$103m	-€82m
SPDC earn-out		-\$15m	-€11m
POSITIVE NET CASH POSITION			+€188m €1.6 per share

25/9/2012 share price

€2.08

Number of shares

115.336.534

Capitalization

€240m

= 2,2 \$/b of 2P reserves (oil) versus 4,5 \$/b acquisition price

APPENDIX



Dr. A.B.C. Bryant Orjiako
Chairman of SEPLAT

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



Mr. Jean-François Hénin
Chairman & CEO Of Maurel & Prom

- Former CEO of Altus Finance
- Former Treasurer of Thomson CSF
- Former Director of Treasury and FX of Lyonnaise des Dépôts



Mr. Michel Hochard
CFO of Maurel & Prom

- Board member of Pebercan Inc.
- Former member of the Executive Committee of PricewaterhouseCoopers
- Strong experience at Elf Aquitaine



Mr. Austin Avuru
Managing Director of SEPLAT

- Former MD/CEO of Platform Petroleum
- 31 years in Oil & Gas industry
- 12 years at various position within the NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Macaulay Agbada Ofurhie

- Geologist / Petroleum engineer
- 34 years at the NNPC and DPR
- Previously Managing Director of NDPC and Nigeria Gas Company



Mr. Alhaji Nasir Ado Bayero

- 21 years experience in Nigerian banking and in Oil & Gas, as well as policy development sectors
- Previous experience in Continental Merchant Bank & Coastal Corporation

SEPLAT – A seasoned and successful management team



Mr. Austin O. Avuru
Managing Director

- Former MD/CEO of Platform Petr.
- 31 years in Oil & Gas industry
- 12 years at various position at NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Stuart Connal
COO

- Engineer with 30 years of experience in Oil & Gas
- Held senior management positions at Centrica Energy
- Held senior project positions in the development fields for StatoilHydro, Esso Norge



Mr. Edward Skene
CFO

- 26 years experience in E&P and the service sector of Oil & Gas
- Formerly General Manager at Addax Petroleum Development Nigeria and CFO of Willbros Nigeria



Mr. Bryte Oghenovo Oghor
*General Manager
HSE &
Community Relations*

- 28 years of experience in Oil & Gas
- Formerly held senior positions at NNPC, Ashland Oil and Addax Nigeria
- Resourceful professional for many Oil & Gas industry cooperatives in Nigeria



Dr. Chioma Nwachuku
*General Manager
Corporate &
New Business Dev.*

- Multi-skilled professional with 20 years experience
- Held key positions in Diamond Bank, Continental Trust Bank, MBC International Bank and Zain Telecom



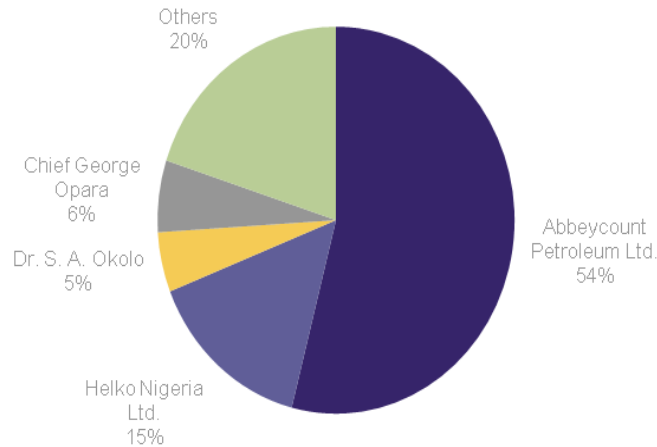
Mr. Moses J. Onuwe
*General Manager
Corporate Services &
Administration*

- Over 14 years of experience in Human Resources Management in Nigeria and overseas
- Formerly held key positions at Procter & Gamble, British American Tobacco, Coca-Cola...

Key highlights

- **Main assets**
 - 40% participating interest in the Ukpokiti oil field on OML 108, located offshore in the western Niger Delta while carrying partners' 60% interest and sharing 80% revenue interest
 - 100% interest in the FPSO Trinity Spirit operating on OML 108
- **Reserves and production**
 - Remaining 2P reserves estimated at **35 mmbbl and exploration upside of over 100 mmbbl** as at 1st January, 2010
 - Net production over six years period averaged to **2,500 bopd**
- **Track record and key strengths as operator**
 - **Personnel:** Management and technical staff have considerable experience in West Africa's oil business from E&P to oil marketing
 - **Deal making:** Successfully acquired the 40% interest in the Ukpokiti oil field from ConocoPhillips in 2003
 - **Technical competence:** More than doubled production from Ukpokiti oil field through the first phase redevelopment within six months of acquisition
 - **Operational excellence:** Zero LTI (Loss Time Incident), Zero barrel loss to Community incident, Nine Export Lifting Operations Without Incident, and 100% Indigenous Operatorship

Shareholding structure



Source: Shebah, Woodmac

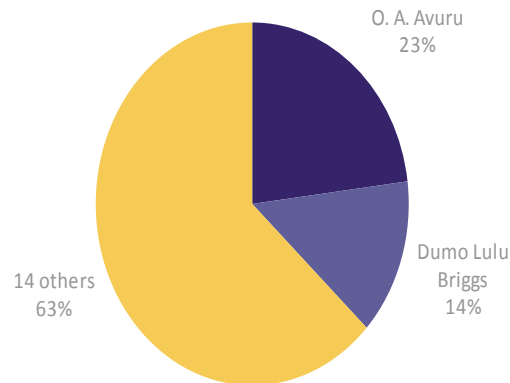
Management

- **Dr. A.B.C. Orjiako – President/CEO**
 - Chairman of SEPLAT/board member of SEPLAT and M&P
 - Trauma/Orthopaedic surgeon
 - 20 years of experience in the oil and gas industry
 - Graduated from the University of Calabar in 1985 with MB.B.CH; FWACS 1996
- **Chief G. E. Opara – Executive Director, Operations & Admin**
 - A petroleum geoscientist with over 40 years experience in the oil & gas sector
 - Fellow of Nigerian Society of Petroleum Explorationists and the Geological Society of Africa
 - Was Chief Geophysicist and Project Manager for Mobil Exploration in African countries
 - In the team of pioneers of Atlas Petroleum
- **Dr Steve Okolo**
 - A petroleum explorationist specialising in sedimentology with over 35 years industry experience
 - Worked in Texaco Overseas Petroleum Company in Nigeria, USA and London
 - Held senior positions for 20 years at Pan Ocean Oil Corporation
- **Chief Inyke Osborne – Marine services manager**
 - Has over 20 years experience in marine and logistics services
- **Nnadozie Okolo**
 - Chartered Accountant with 11 years post qualification experience
- Reservoir engineering and G & G services outsourced to Orion Energy Services led by **Ikem Okafor**; with over 20 years cognate experience in oil and gas
- Drilling engineering services by Ciequal Energy Ltd headed by **Dr. Abraham Faga** a petroleum engineer with over 20 years oil & gas experience

Key highlights

- **Main assets**
 - 60% participating interest in the Asuokpu/Umutu Marginal Field, located in Nigeria’s Western Niger Delta
- **Reserves and production**
 - Remaining 2P reserves estimated at **15 mmbbl** as at 1st January 2010
 - Net Production currently averaged to **1,600 bopd**
- **Track record and key strengths as operator**
 - Successfully completed two wells, installed and commissioned a 10,000 bopd Flow station and constructed 48 km of delivery Pipeline as well as ancillary facilities in only 3 years of development
 - Platform is about to commission a 30 mmscfd LPG/NGL Plant
 - Developed a flexible, reward-based community relations policy which integrates the host community as a stakeholder

Shareholding structure



Source: Platform, Woodmac

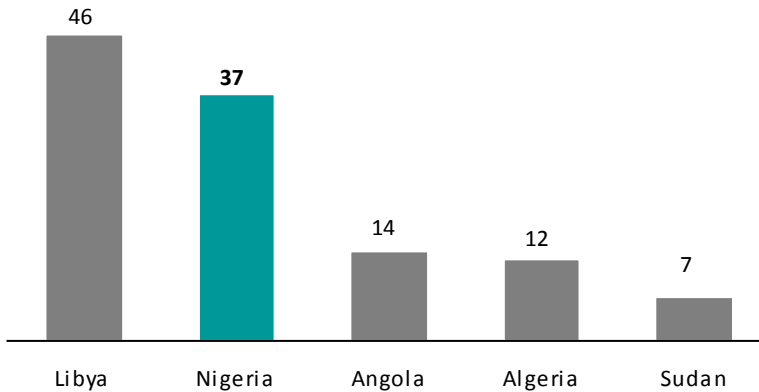
Management

- **Emmanuel Konyebagu – Ag. Managing Director/CFO**
 - Certified Accountant with 24 years experience
 - Founding CFO of the company
- **Osa Owieador**
 - Chief Operating Officer
 - Petroleum engineer with 18 years experience
- **Dr. Steve Uhunmwangho**
 - Full time technical consultant
 - Petroleum Engineer with 31 years Experience
 - Former COO of Addax (1998-2000)
- **Prof. Adegoke Oluwafeyisola Sylvester – Chairman**
 - Geologist with solid background in biological and physical sciences
 - Research work on bituminous sands in Southern Nigeria
 - BSc (HONS) in Zoology and a Ph.D. in Palaeontology from Berkeley University
- **Chief Dumo Lulu Briggs – Vice Chairman**
 - Founder and Chairman/CEO of DLB Concerns (UK) Ltd in Lagos
 - Managing Director of Moni Pulo Ltd. until 2002
 - Diverse experience in private legal practice and in the oil and gas industry

Nigeria is one of the most prolific Oil & Gas country in Africa...

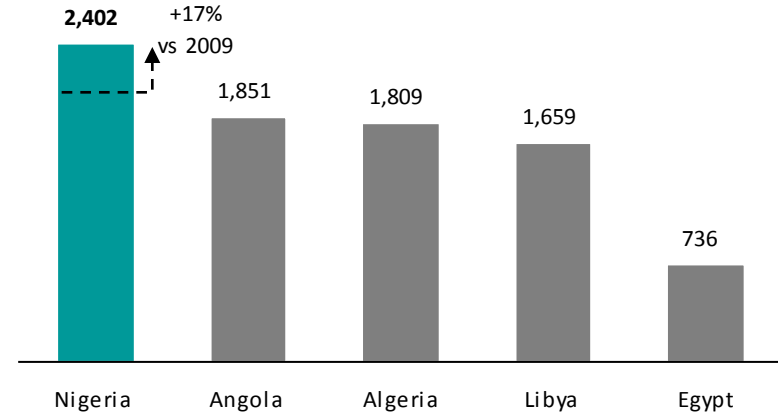
Oil proved reserves by country in Africa (Top 5)

(2010, in thousand Mbbls)



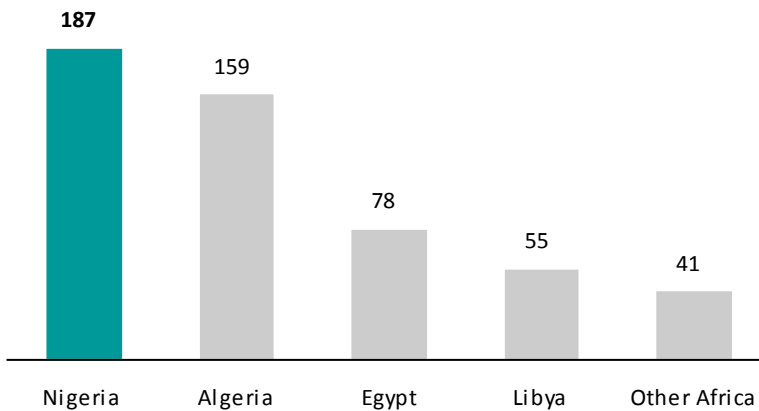
Oil production by country in Africa (Top 5)

(2010, in kboepd)



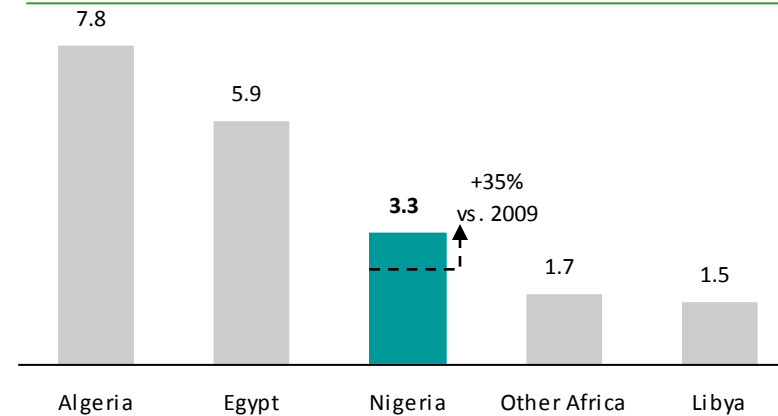
Gas proved reserves by country in Africa (Top 5)

(2010, in Tcf)



Gas production by country in Africa (Top 5)

(2010, in Bcfpd)



Source: BP Statistical Review 2011

Nigeria is the largest Oil & Gas reserves holder in Africa, and the largest producer

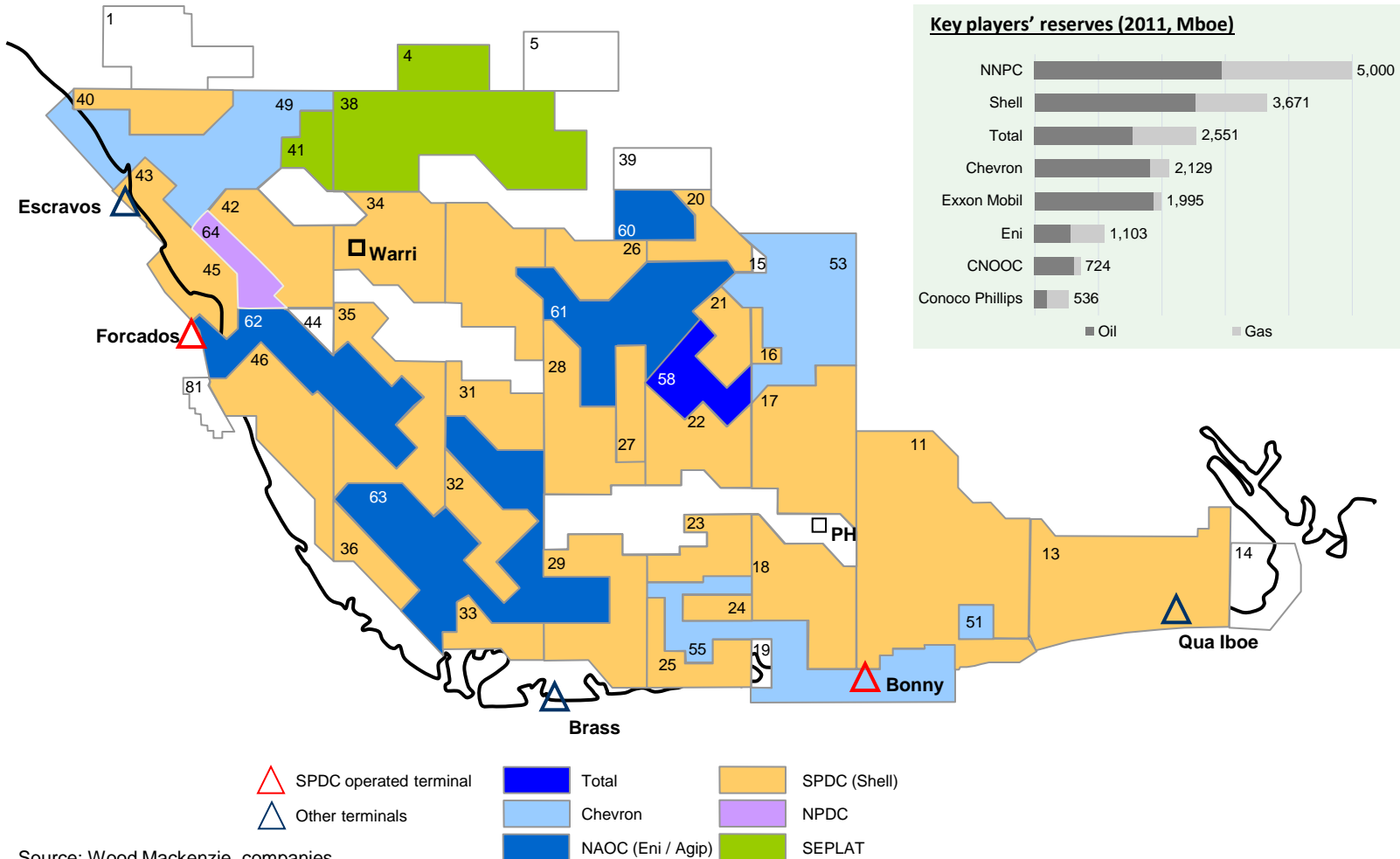
In 2010, the country has increased further its production by c.17% for oil and c.35% for gas

Nigeria is expected to strongly promote the production of gas, which is currently flared to a large extent

...where the largest O&G companies operate onshore...

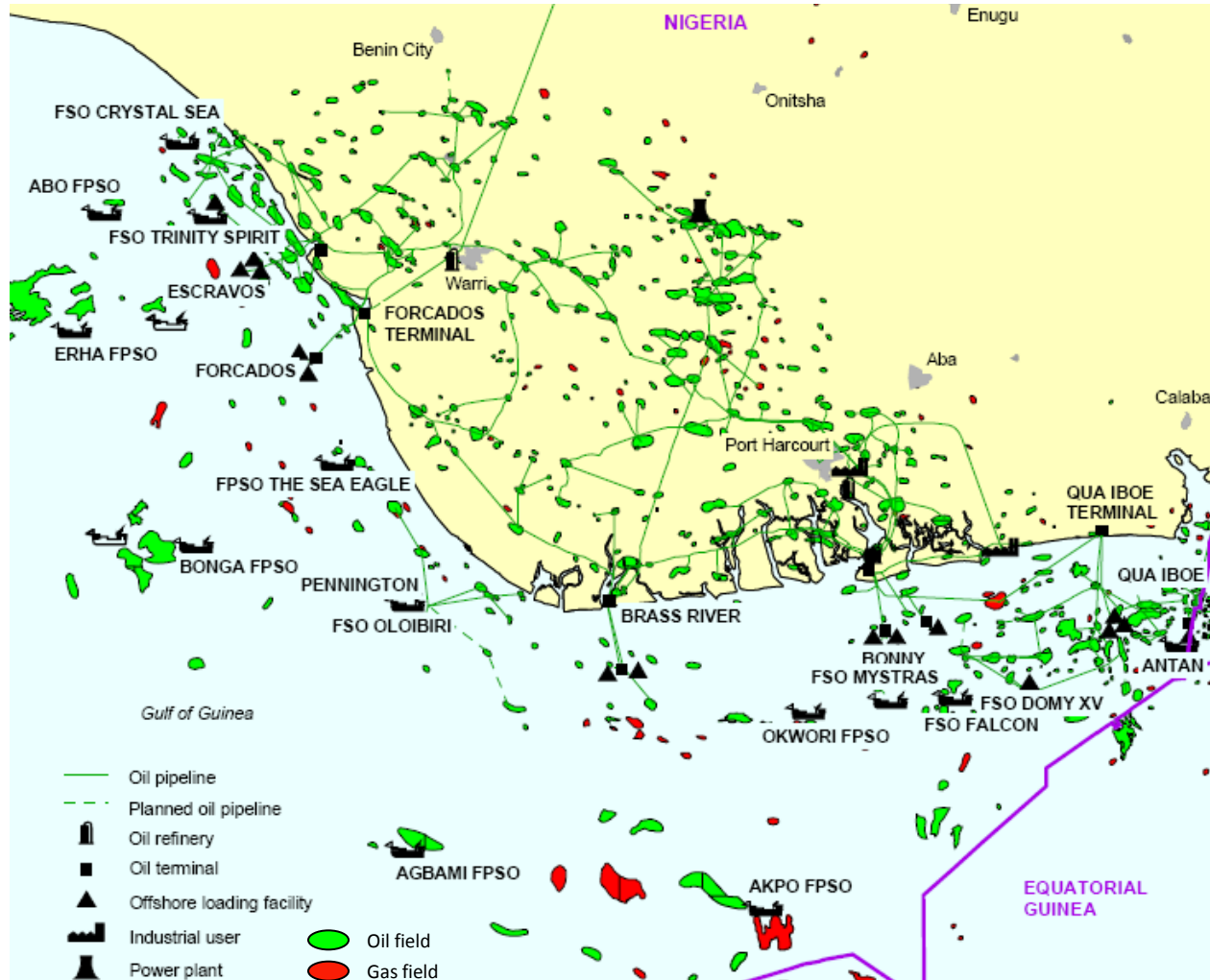
Majors are also very active on large offshore blocks

Focus on onshore acreages



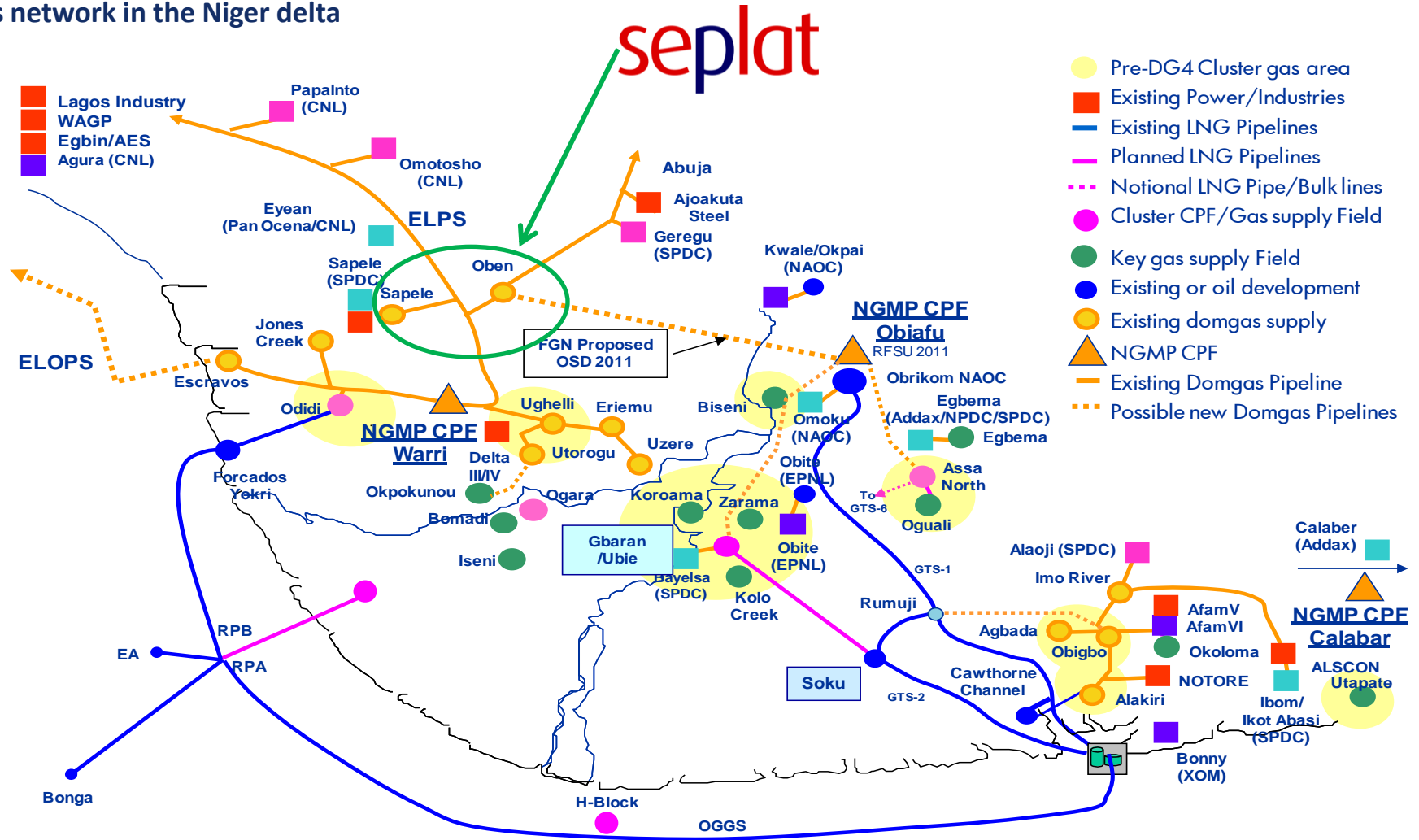
Source: Wood Mackenzie, companies

...benefiting from a dense transport infrastructure



Source: Wood Mackenzie

Gas network in the Niger delta



Current Nigerian production is 2,339m bbl per day

Current reserves of 37.2bn bbl

Key decision – makers:

Goodluck Jonathan, President

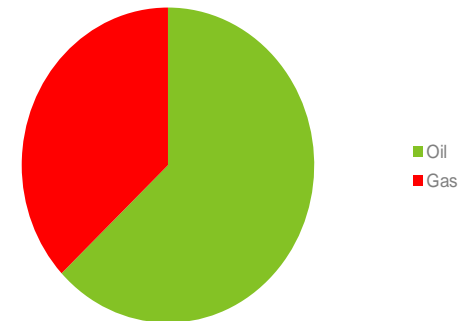
Namadi Sambo Vice President

Diezani Allison-Madueke, Oil Minister

Austin Oniwon, NNPC CEO

- Nigeria is the largest oil market in Sub-Saharan Africa (38% of all production) and within Nigeria accounts for 95% of foreign exchange earnings and 85% of government revenues. It is ranked No.15 in the world of producers and within 5 years should be in the top 5 of producers in the world at over 4 million bbls per day. It has 10th largest proven reserves and 7th largest reserves of gas
- Became a member of OPEC in 1971
- Initial licences were JVs with NNPC
- Awards made in 1990s mostly in the form of PSCs
- 80% of the current 2P reserves are held via JV between NNPC and oil majors
- Most of these reserves are concentrated along the Niger River Delta
- Crude oil production stood at around 2,339mn bbl per day in June 2011 and is forecast to grow at an annual compounded rate of 5.1% by 2020
- Crude oil exports stood at approximately 1,877mn bbl per day in 2010 with an average annual growth rate of 3.9%
- Natural gas production stood at approximately 1,240.4bn cf in 2010 and is expected to grow annually at 9.3%
- Has been suffering decline in production
 - Lack of adequate investment in JVs
 - Militancy in Niger delta region
- Deepwater offshore expected to provide increase in future production

Remaining reserves split %

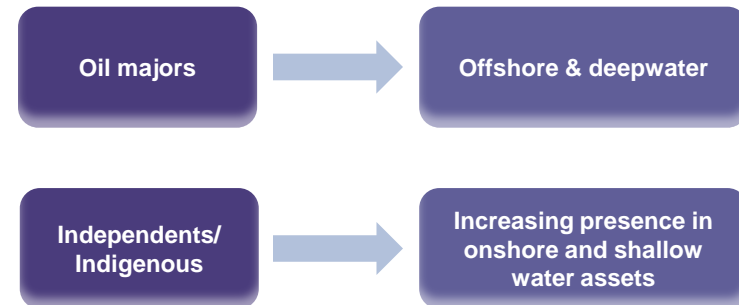


Energy trend: indigenisation

- The Nigerian government has driven for local capacity development in the oil & gas sector, helping indigenous players grow their asset portfolio
- Majors operating in Nigeria have been trying to shift their interest from onshore to deepwater production
- Shell is undergoing the final stage of divestment process (4 onshore blocks) after the sale of 2 batches of onshore assets in 2010
- Marginal Fields Development Plan
 - The Department of Petroleum Resources (DPR) has recently renewed existing marginal fields which haven't yet attained production for a 4-year period
 - Likely strong competition between Nigerian firms

Regulatory changes

- Petroleum Industry Bill (PIB)
 - Failed to pass into law by outgoing legislators in May 2011
 - Now expected to be approved by the newly elected legislators
 - New licensing round likely to follow PIB's passage
- Nigerian Oil and Gas Industry Content Development Act (NCDA)
 - Passed into law in April 2010
 - Aim to promote systematic development of indigenous capacity and capabilities
 - Indicative upstream local content levels
- Gas Master Plan
 - Government's initiative to accelerate development of gas reserves
 - Involves construction of new gathering and distribution network and three central processing facilities
 - All operators in Nigeria will be subject to a domestic supply obligation



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