



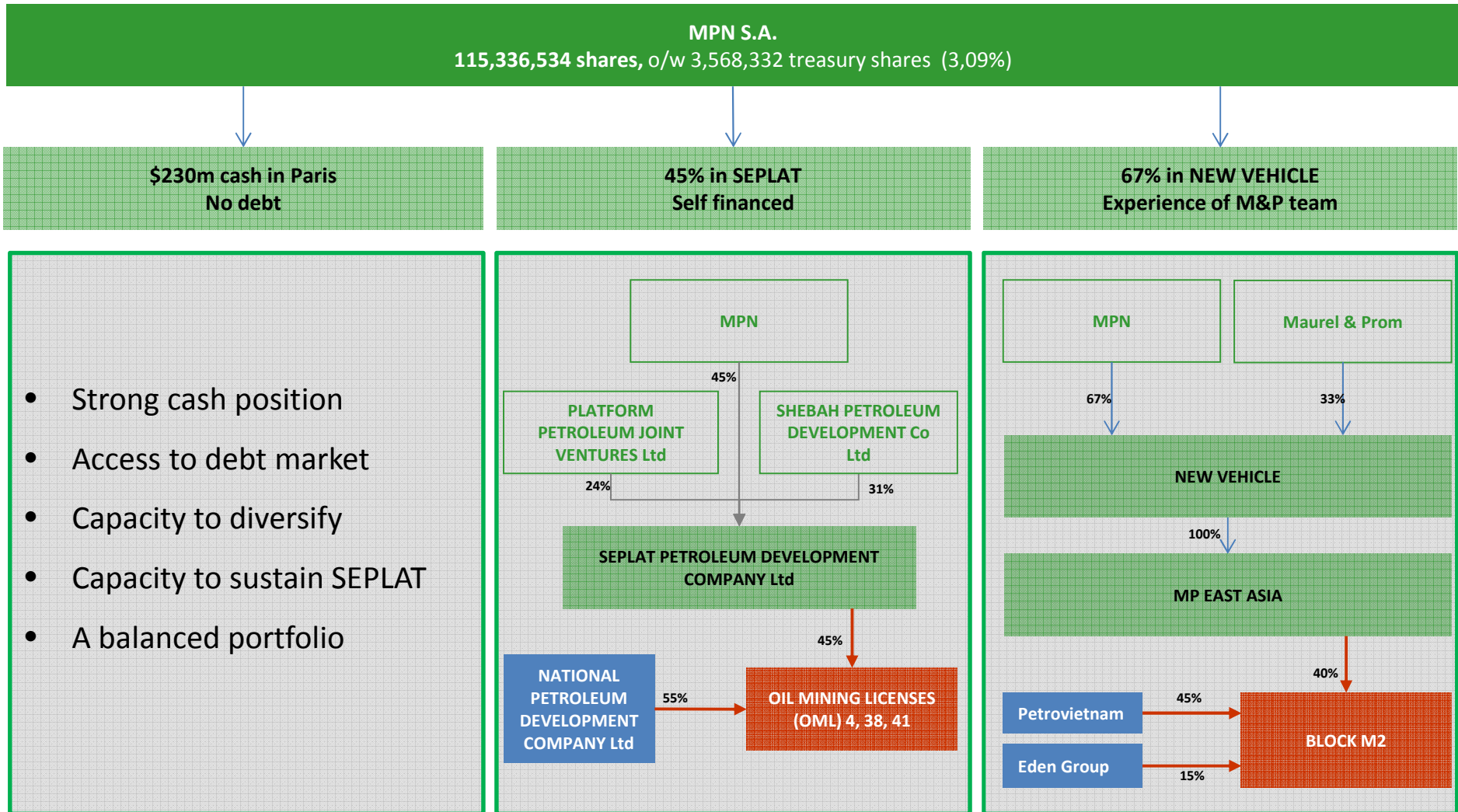
MPN

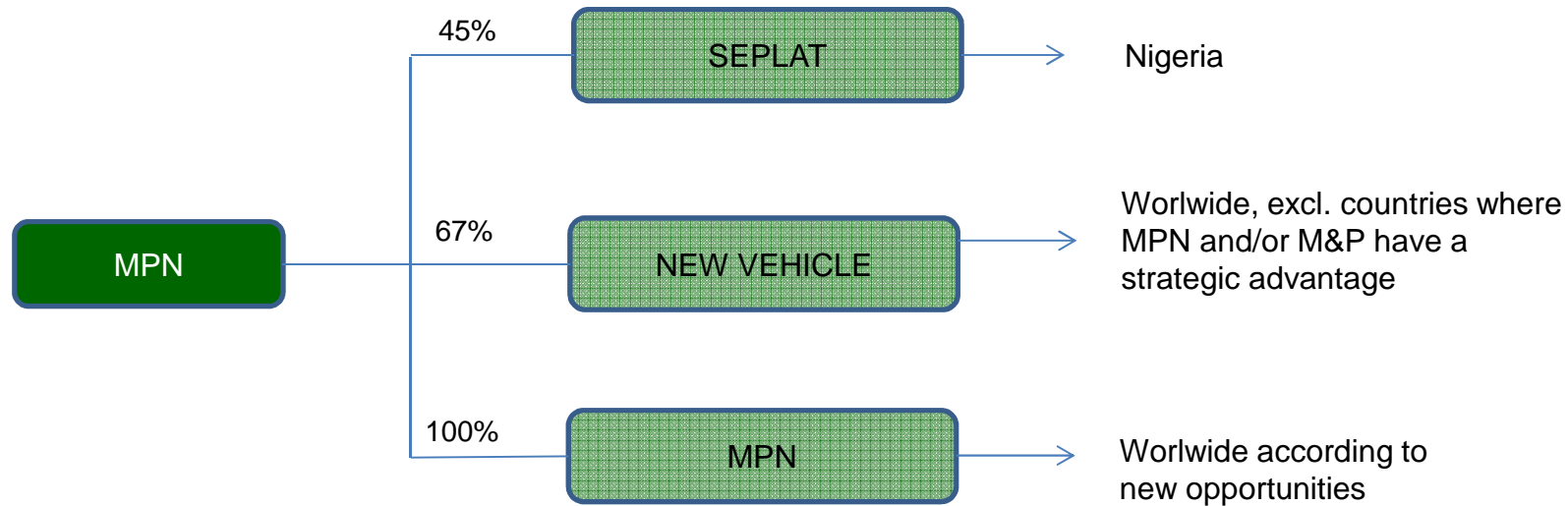
Annual General Meeting

20 June 2013

1 MPN overview

1 | MPN assets

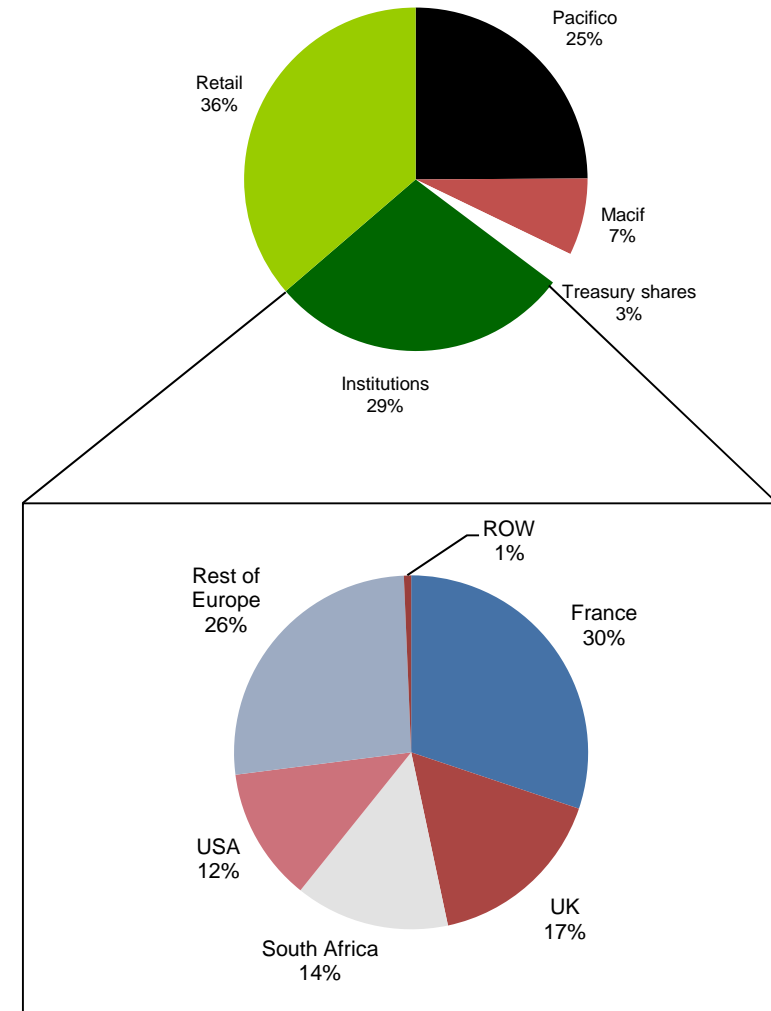
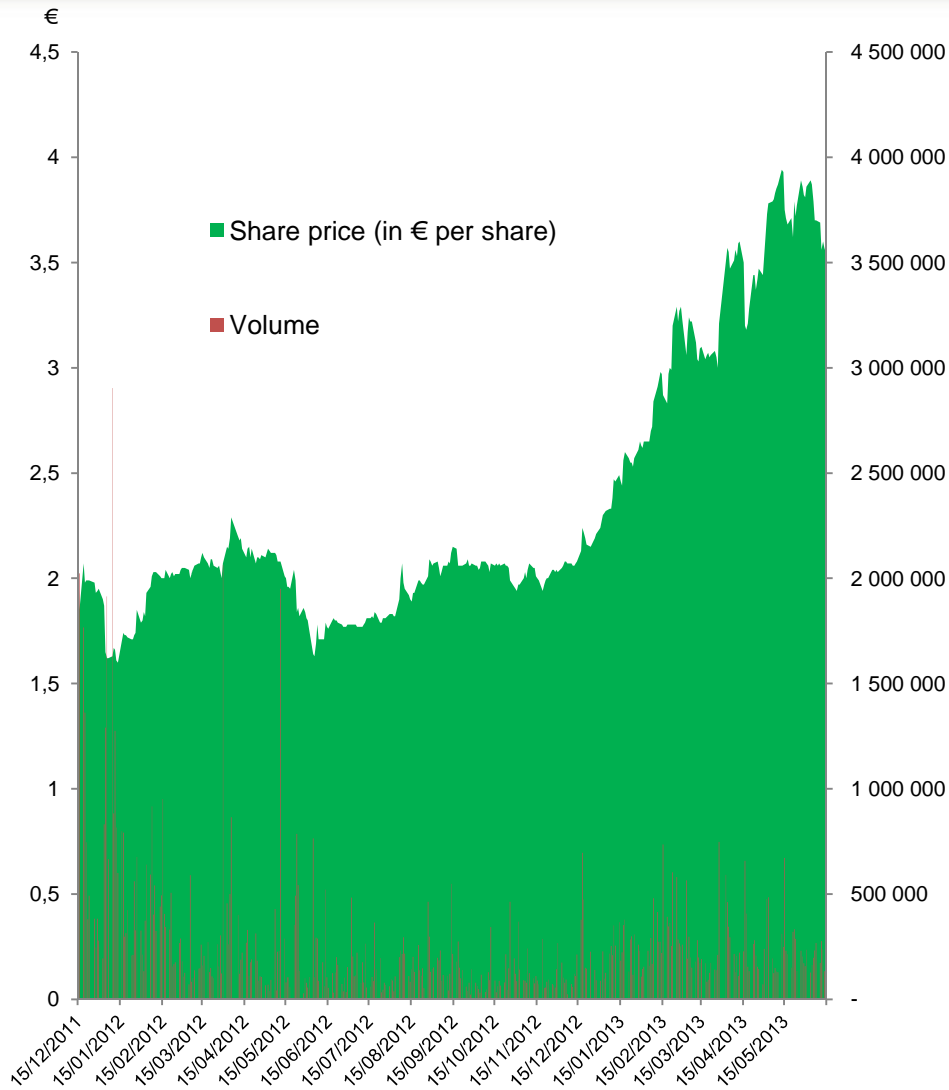




MPN to become MPI

1

MPN share price and shareholders



2 SEPLAT activity

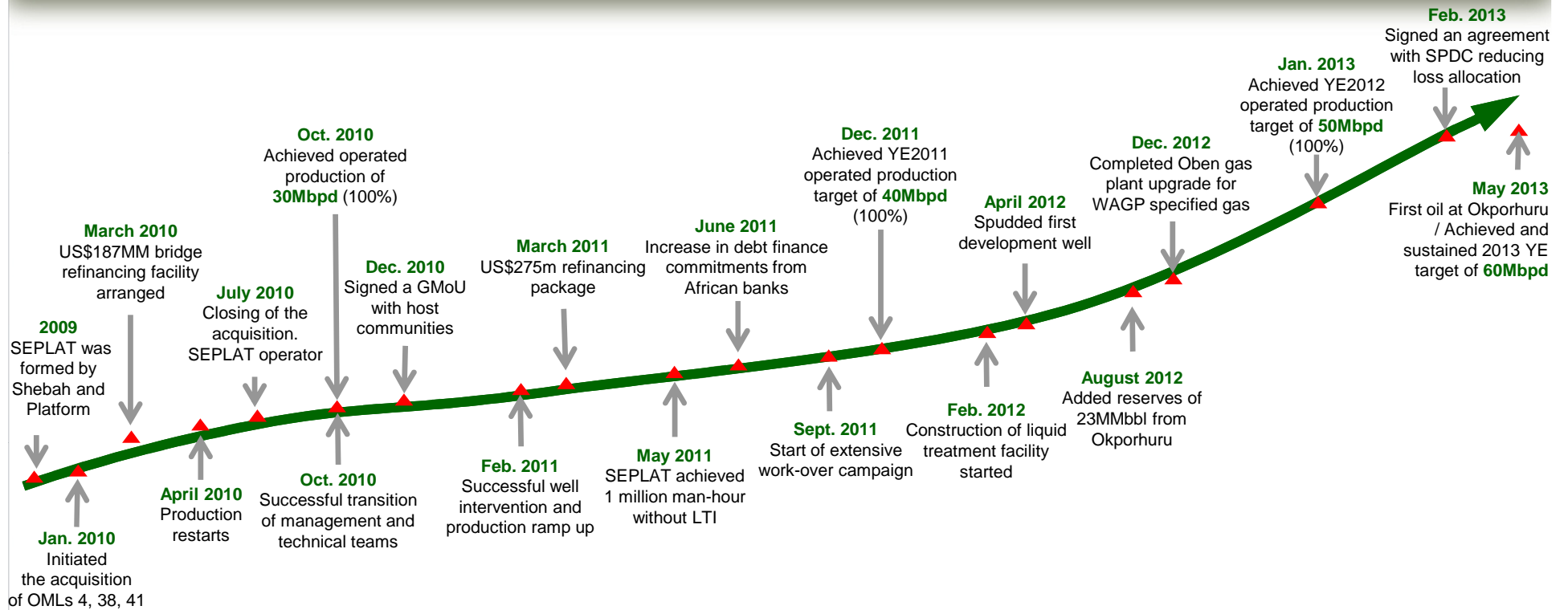
SEPLAT to become a LSE and Lagos listed company

Why?

- To raise capital to
 - allow new acquisitions of onshore acreage
 - pay down debt under the Afrexim Facility
 - reimburse the shareholder loan to MPN
- To increase SEPLAT visibility
- To increase liquidity for shareholders
- To have access to debt market

for MPN

- SEPLAT to reimburse shareholder loan: \$47m to MPN
- Decrease in MPN stake in SEPLAT
- Need to develop its own portfolio



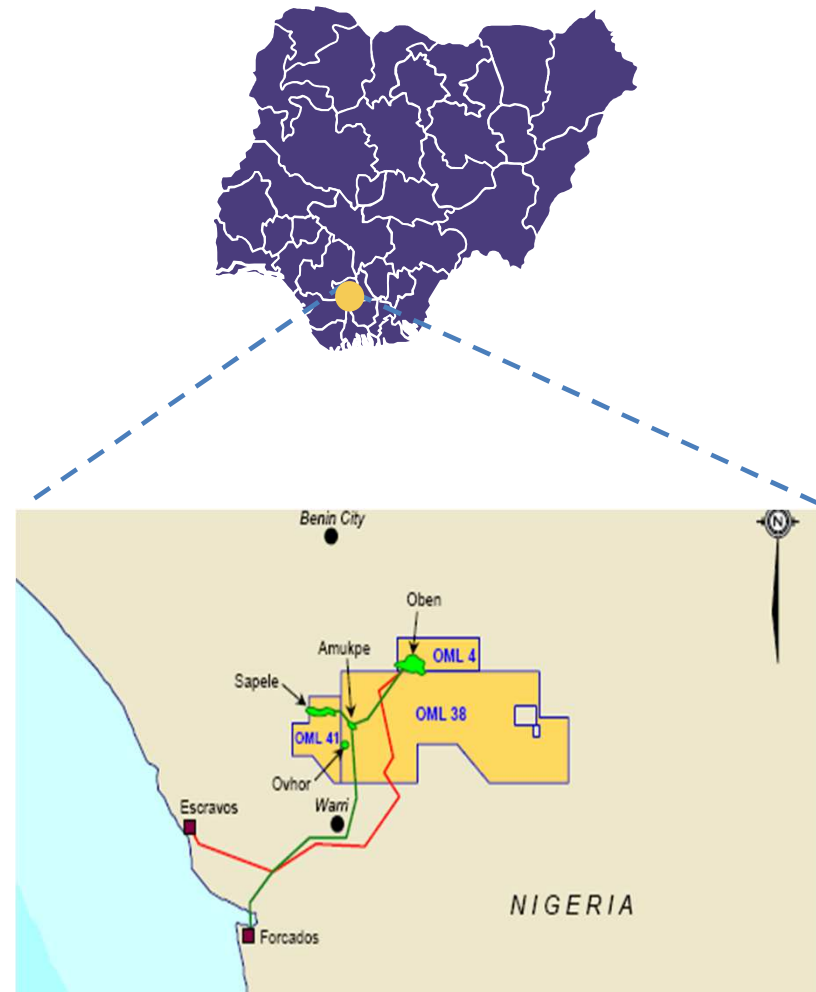
SEPLAT'S Milestones

- Grow operated production.
- Grow an integrated gas business across the entire value chain.
- Replace reserves produced.
- Create a portfolio of upstream assets through acquisitions and organic growth to position Seplat for sustainable long-term growth.
- Achieve an injury-free workplace in all areas of business activities.
- Create, maintain and enhance mutually beneficial relationships with our communities and other stakeholders.

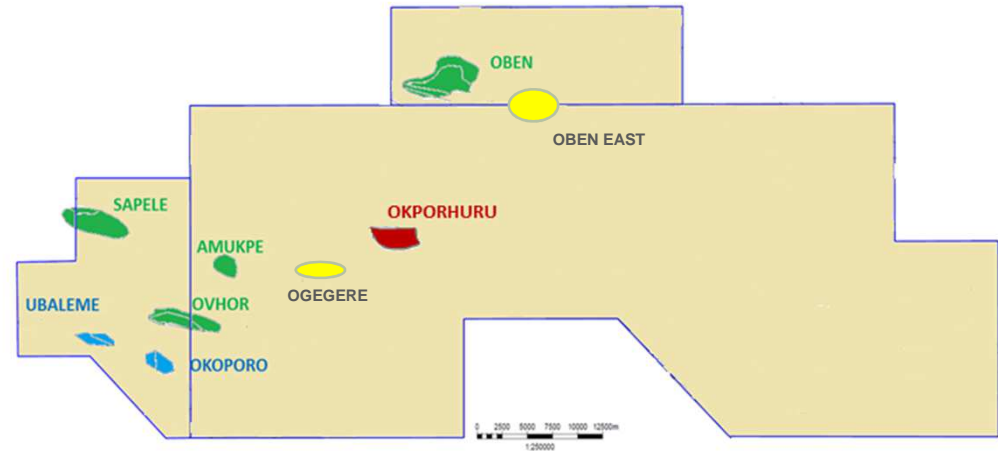
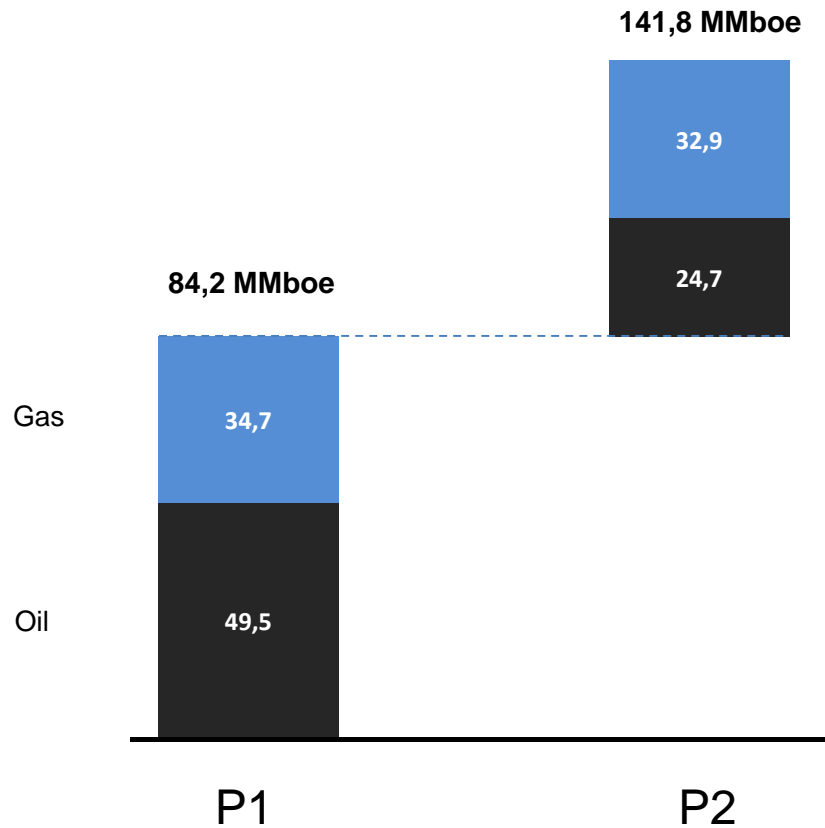
Overview

- ❑ The company operates 3 producing onshore blocks OMLs 4, 38 & 41.
- ❑ Assets are located approximately 50km North of Warri and South of Benin.
- ❑ Total acreage of OMLs is approximately 2,650 km².
- ❑ Major producing fields are Oben, Ovhor, Sapele and Okporhuru.
- ❑ A number of discoveries and prospective resources.
- ❑ Gross 2P/2C reserves of 206/156 mmbbl and 969/283 bcf *
- ❑ Infrastructure include
 - ✓ Total of 90 wells
 - ✓ flow stations at Oben, Amukpe and Sapele.
 - ✓ Gas plants and compressor stations at Oben and Sapele.
 - ✓ Fields logistics base at Sapele and Oben
- ❑ Processing capacity of 165 mbopd (flow stations) and 150 mmscfd (gas plants).
- ❑ All crude is evacuated to the Forcados terminal, operated by Shell.

Asset location



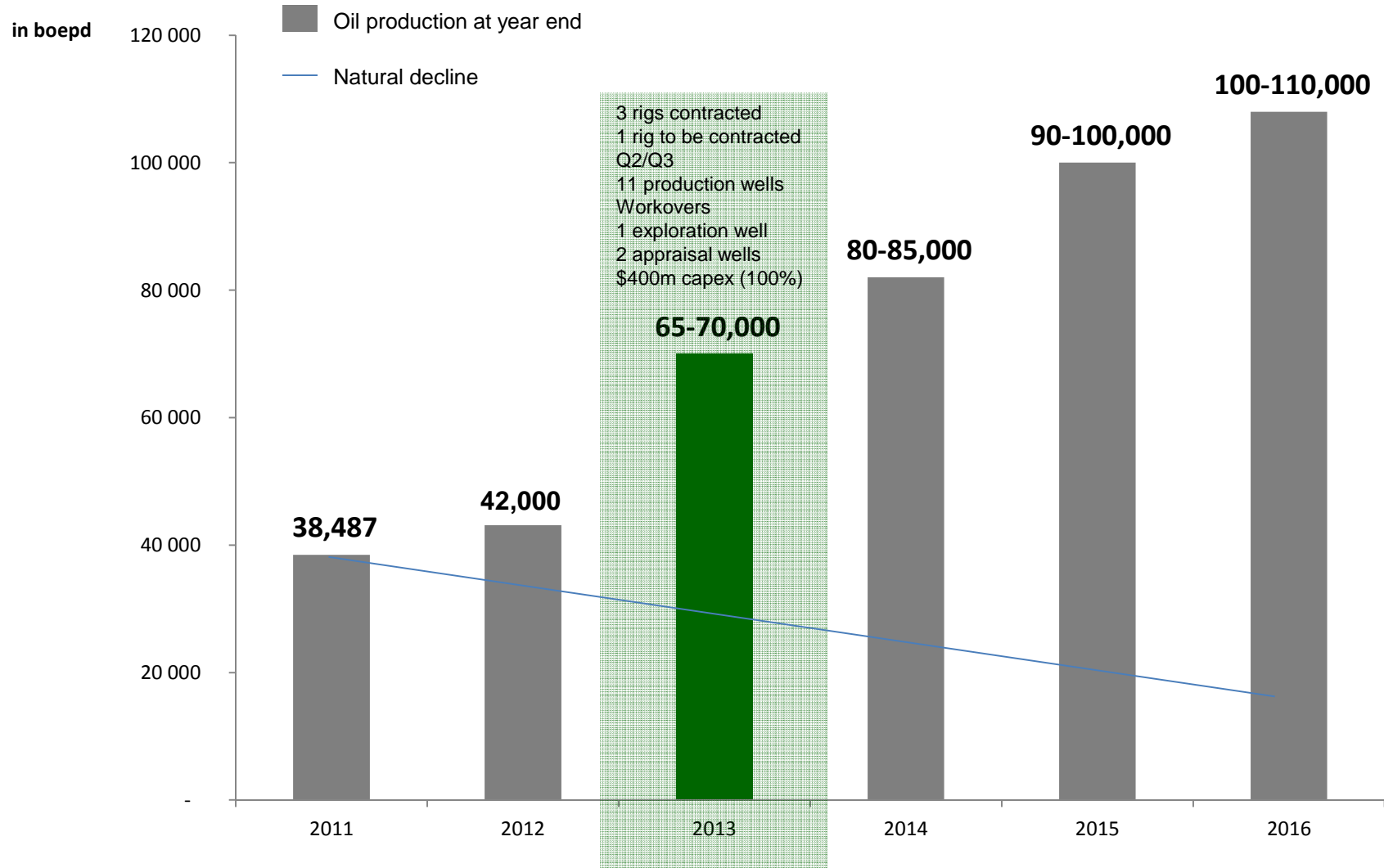
Reserves P1+P2 net of royalty (SEPLAT share, in MMboe)



- Producing fields (P1+P2)
- Transferred fields (producing) from C1+C2 to P1+P2
- Transferred fields (non producing) from C1+C2 to P2
- Exploration prospects 2013

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SEPLAT objectives



2 | Alternative export route



Warri Refinery

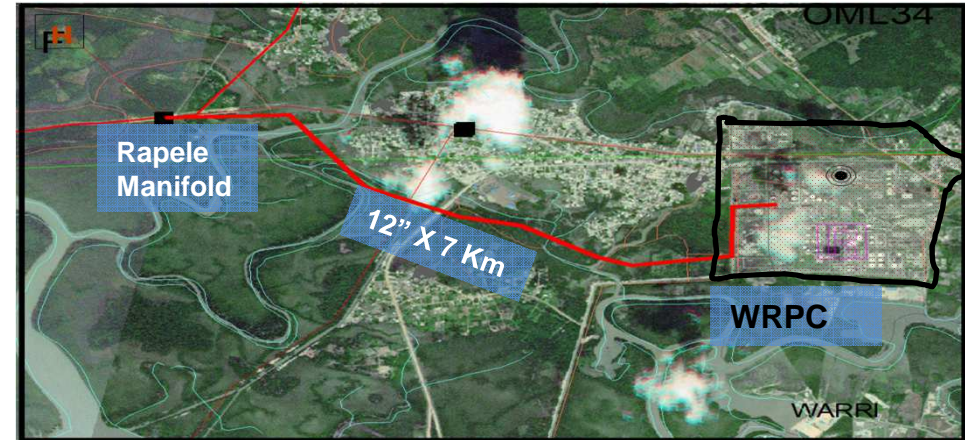
- **Scope**
 - Installation of 12" X 7 KM pipeline from Rapele to WRPC and installation of LACT unit
- **Status**
 - Line Pipes ordered
 - Engineering Design over 90% Complete
 - Construction & Commissioning expected within 2013

Escravos (Via POOC)

- **Scope**
 - Tie-in & LACT unit installation to ongoing Pan-Ocean line from Amukpe to Escravos
- **Status**
 - Functional spec for LACT agreed
 - JV partner yet to support
 - likely ready Q2 2014

Installation Of 2 X 50,000bbl Crude Storage Tanks

- **Status**
 - Land secured and sand-filling progressing
 - Contract award approval being progressed with NPDC



Liquid Treatment Facility (LTF)

- **Scope**
 - Provision of produced water treatment facility to meet BS&W \leq 0.5% and water disposal via re-injection
- **Status**
 - Field Installation over 90% complete
 - Pre-Com ongoing & Ready for Commissioning in current month

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Gas commercialization

■ Vision

- To attain 250mmscfd by 2016

■ Basis

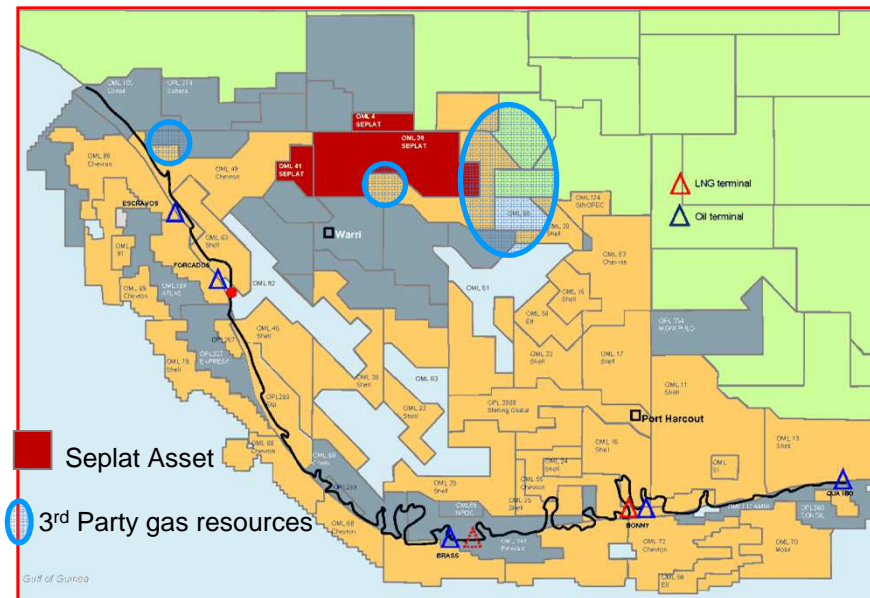
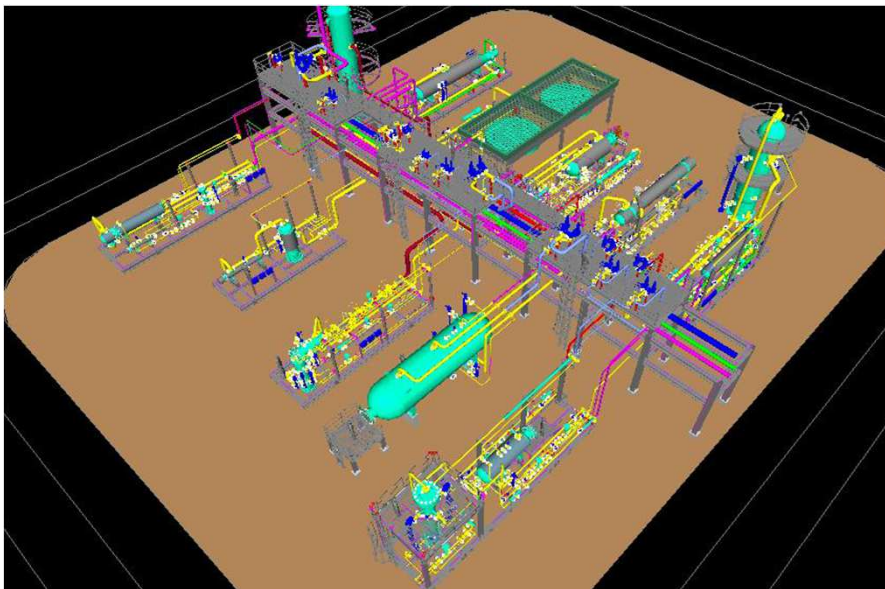
- Centrality of the Seplat asset to the northern Gas supply node- (Gas to power)
- 3rd party resources in contiguous assets

■ Plans

- Secure Gas Purchase contracts.
- Explore expansion limits of existing Gas facilities.
- Modular installation of required extra processing capacities at Oben starting mid 2014

■ Progress

- 5 key Prospective offtakers at stages of closure
- New built Plant of 150-300mmscfd secured and being finalised
- Condensate stabilisation & storage facility award in progress
- 3rd party resources being secured



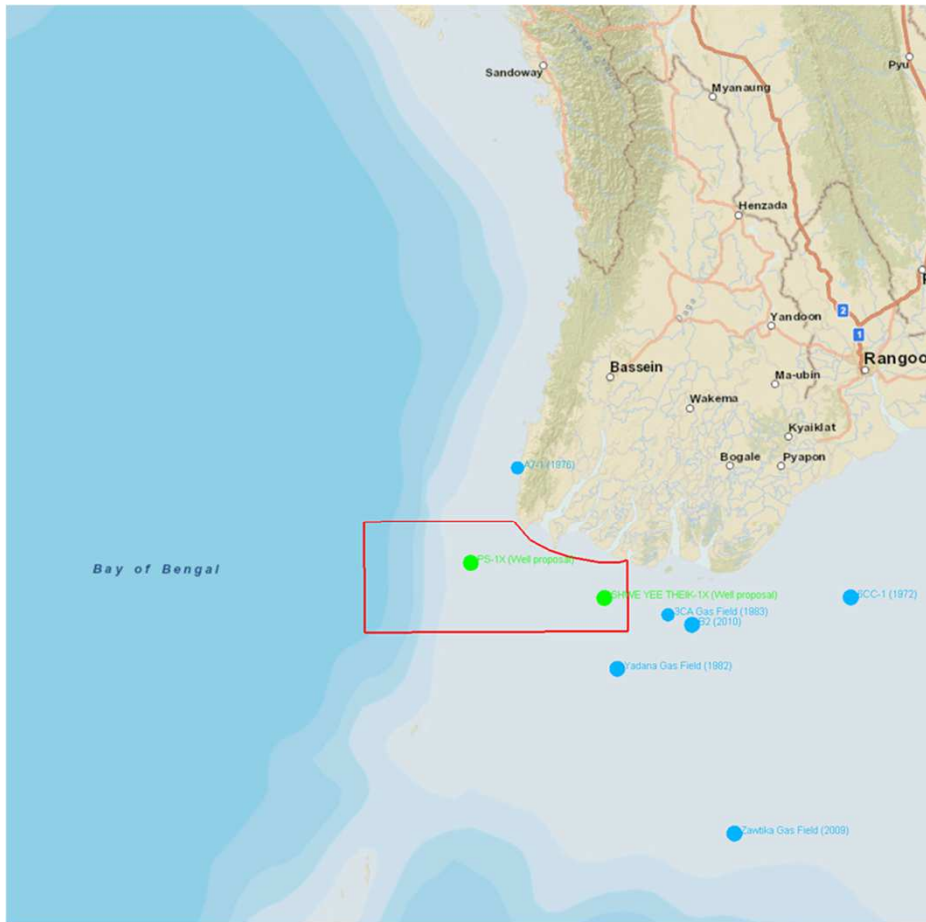
3 Myanmar

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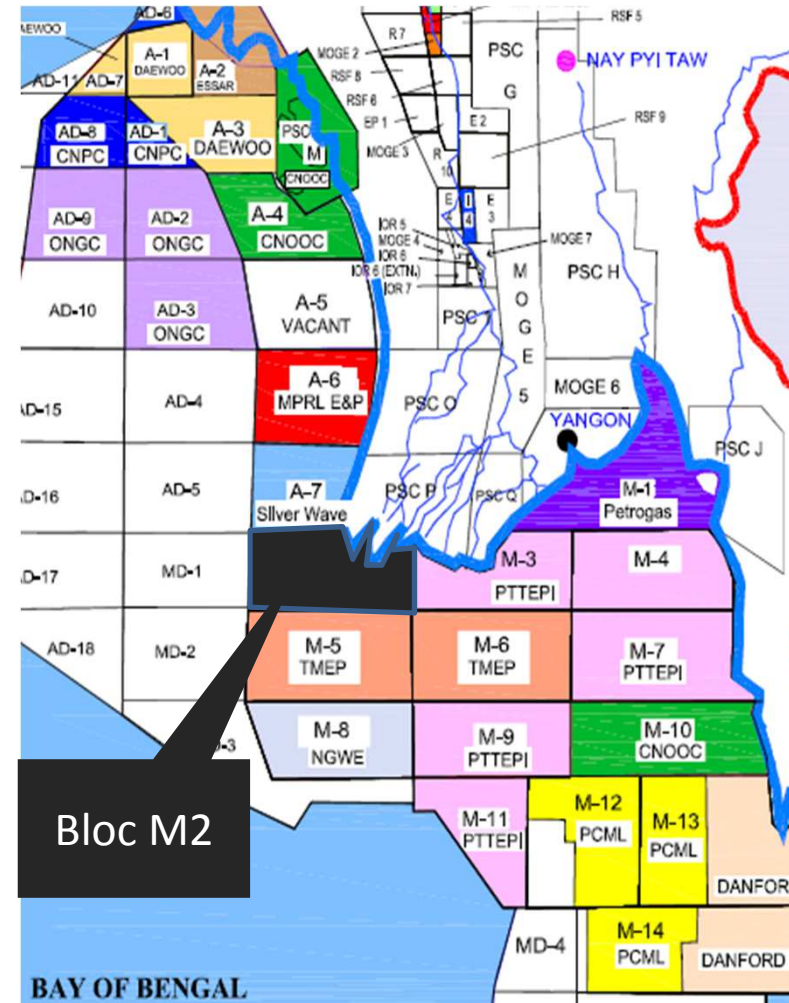
Diversification in Myanmar



PVEP (Operator)	45%
MP EAST ASIA	40%
Eden Group Company Limited	15%



- Prospect to be drilled
- Gas discoveries



4 MPN key financial items

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Focus on SEPLAT: Production and Sales



		12 Months 2012	12 Months 2011
Number of days		366	365
Entitlements recognised	barrel	9,422,145	8,623,338
Reallocation 1	b	297,133	
Reallocation 2	b	440,000	
Reallocation 3	b	1,647,810	
TOTAL	b	11,807,088	8,623,338
SEPLAT share	b	5,313,190	3,880,502
Sale price	\$/b	112.4	113.7
SEPLAT Oil Sales	\$m	600.0	436.6
SEPLAT Gas Sales	\$m	26.1	
Others	\$m	3.2	
TOTAL	\$m	629.3	
<i>for information</i>			
SEPLAT Sales in €m	€m	489.5	324.6
	\$/€	1.286	1.392

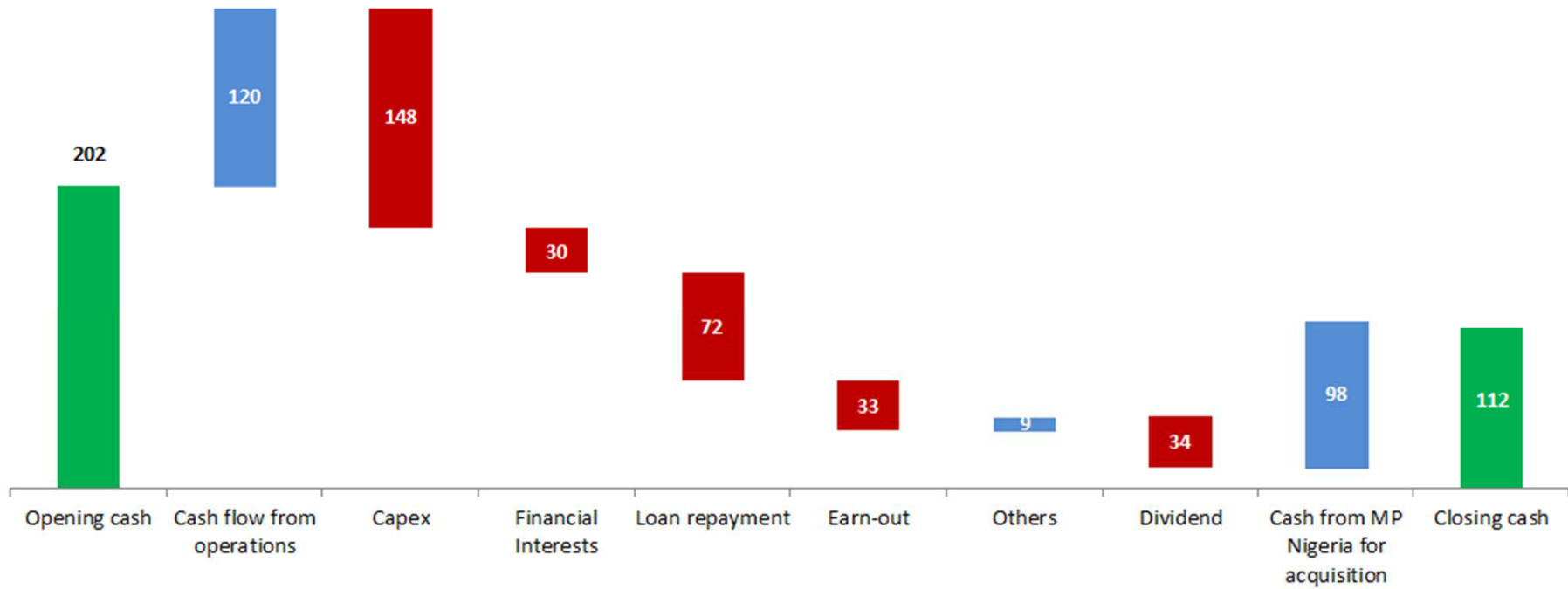
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Focus on Seplat: P&L



	2 0 1 2		2 0 1 1	
	In \$m	per BBL	In \$m	per BBL
<i>Production per Seplat</i> <i>mbbls</i>		5 313		3 962
Turnover oil	600	113	451	114
Royalty	-123	-23	-86	-22
<i>Production costs</i>	-44	-8	-20	-5
<i>Transport</i>	-22	-4	-23	-6
<i>Workovers</i>	-45	-8	-20	-5
Operating costs	-111	-20	-63	-16
<i>Overheads</i>	-26	-5	-20	-5
<i>Sole costs</i>	-14	-3	-33	-8
<i>DD&A</i>	-48	-9	-59	-15
Other costs	-88	-17	-112	-28
Turnover gas	26	5	1	0
Royalty gas	-2	0		
EBIT	301	57	191	48
Interests charges	-30	-6	-24	-6
Income tax	-133	-25	-127	-32
Net profit	138	26	40	10
<i>Agreement with Spdc</i>	23			
<i>Income tax savings</i>	25			
<i>Net profit W/O non recurring items</i>	90	17		

4 | Focus on Seplat: cash flow



4 | MPN financial items





In € millions	MPI	In US\$ millions	SEPLAT
	MEE		100%
Intangible assets		Intangible assets	160
Property, plant and equipment		Property, plant and equipment	292
Other non-current assets	36	Other non-current assets	44
Equity associates (SEPLAT)	78*	Equity associates	
Current assets	78	Current assets	287
Cash and cash equivalents	106	Cash and cash equivalents	112
Total Assets	297	Total Assets	899
Shareholders' equity	296	Shareholders' equity	228*
Liabilities	1	Liabilities	671
Total Liabilities	297	Total Liabilities	899
Sales	0	Sales	629
Income from continuing operations	3	Income from continuing operations	138
Income from equity associates	48**	Income from equity associates	
Net income	51	Net income	138**

* : € 78m = US\$292m x 45% x €/\$ rate

** : € 48m = US\$138 mx 45% x €/\$ rate

Conclusion

 to become 

MPI strategy

- Sustain SEPLAT growth, listing and acquisition of new assets
- Develop new assets
- Diversify MPI asset portfolio



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