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# Half-yearly results

at 30 June 2013

# 1 GROUP PROFILE



Acquisition of OML 4, 38 and 41

Production restart

MP Nigeria is listed in Paris

15 October 2009

29 January 2010

April 2010

August 2010

12 December 2011

15 December 2011

Establishment of MP Nigeria, a wholly-owned by Maurel & Prom

Seplat becomes the operator

MP Nigeria becomes independent

Entry in Myanmar

Entry in Canada

Sale of 10% of SEPLAT's capital

2012

2013

Raise in production

Agreement with SPDC

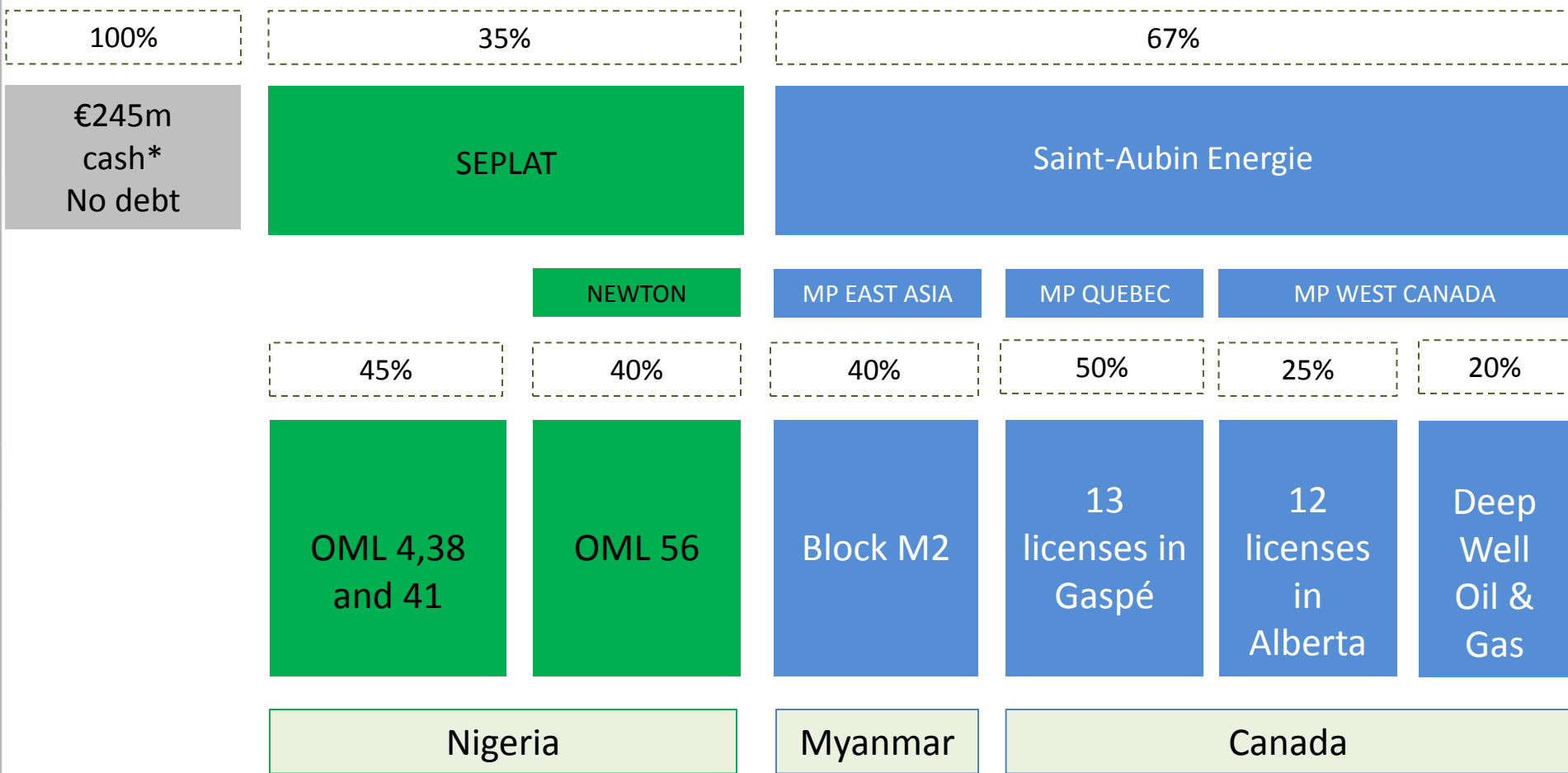
Creation of Saint-Aubin Energie (Maurel & Prom 1/3, MPI 2/3)

MPN → MPI



**MPI**

at 30 August 2013



\* The amount includes the sale of 10% of SEPLAT's capital

# 2 MPI'S MILESTONES

**MPI:**

Strategic repositioning

**H1 2013**

MP Nigeria becomes MPI  
Independent player taking equity  
stakes in assets or companies

**AUGUST 2013**

Sale of 10% of Seplat's capital  
for \$98m

*become an independent player in the energy and raw materials field*

**SAINT-AUBIN ENERGIE:**

Creation of a joint investment  
vehicule between Maurel & Prom  
and MPI

**APRIL 2013**

Investment in Myanmar  
(block M2)

**JULY 2013**

Partnership between Saint-Aubin  
Energie and Petrolia in Gaspé (Canada)

**JULY 2013**

Acquisition of an equity stake in Deep  
Well Oil & Gas (20%) and in blocks in  
Alberta (Canada)

*develop jointly new projects in addition to the traditional activity of each group*

**SEPLAT:**

Acquisitions and organic growth

**H1 2013**

Rising production  
Start of production on Okporhuru field

**JUNE 2013**

Newton's acquisition of a 40%  
interest in OML 56  
(Newton is a wholly-owned subsidiary  
of Seplat)

*facilitate SEPLAT's access to capital markets*

# 3 FINANCIAL HIGHLIGHTS

<i>In M€</i>	30/06/2013	30/06/2012
Sales	-	-
Operating income	(1,3)	(1,1)
Financial income	13.8	2.0
Income before tax	0.5	0.9
Net income from consolidated companies	(1.2)	(3.1)
Net income from equity associates	21.2	16.3
Net income from continuing activities	20.0	13.1
Closing cash	170	183
Cash position at 30 August 2013	245	

From December 2012, jointly controlled entities are accounted for by MPI using the equity method

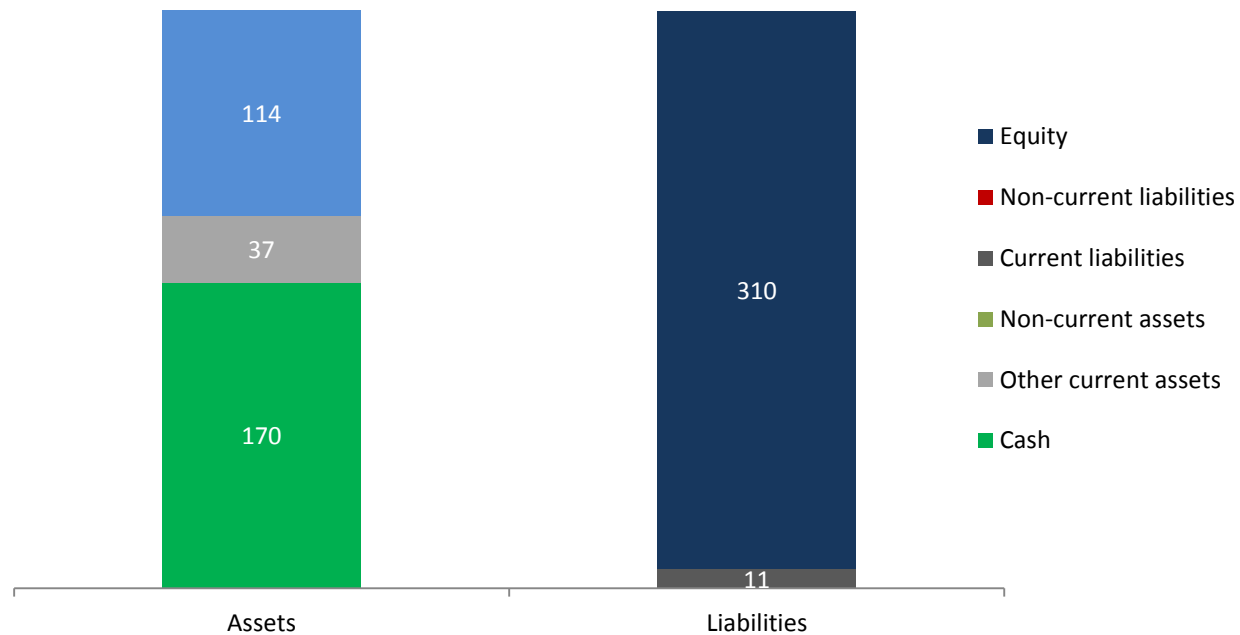
Operating income : €-1.3m due to company's operating costs.

Net income: €20m resulting from the share of equity associates (mainly SEPLAT)



*In million of euros*

Balance sheet at 30 June 2013 : €321m



Cash of € 170m at 30 June 2013 after current account advance of \$19m to MP East Asia.

At 30 August 2013, cash amounts €245m after the sale of 10% SEPLAT.

# 4 ASSET PORTFOLIO

# 4 SEPLAT: asset building in the Niger Delta

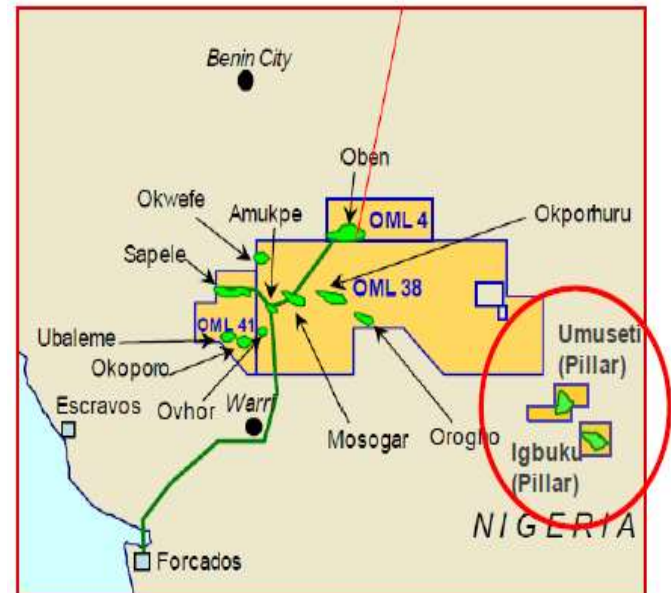


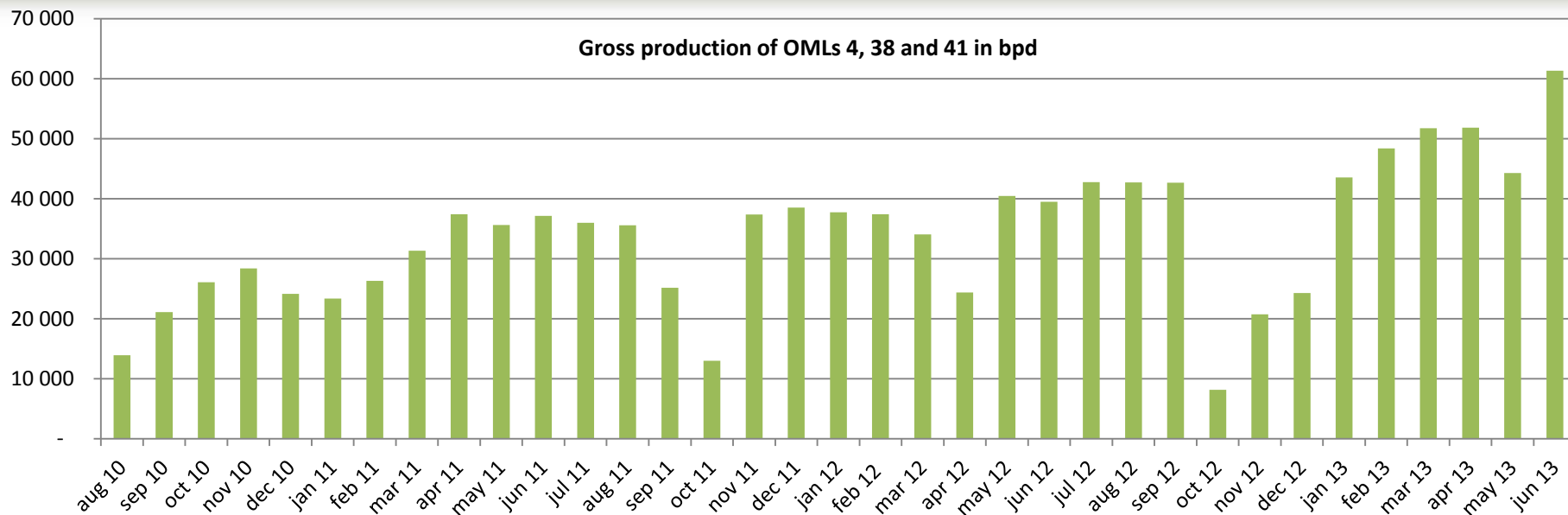
## SEPLAT owns 45 % of OML 4, 38 and 41

- the total area of the OMLs is about 2,650 km<sup>2</sup>
- major producing fields are Oben, Ovhor, Sapele and Okporhuru
- daily production recognized by SPDC for first half has been 45,830 bpd (+56%)

## Newton aquired a 40% stake in OML 56

- the marginal field Umuseti / Isbuku is located on OML 56 in the Niger Delta
- 10 mmbbls 2P reserves after royalties recognized by SEPLAT
- significant gas potential
- acquisition price: \$50m including two additional payments of \$5m each, payable at different production thresholds





**Production assumed on OMLs 4, 38 and 41: +56% compared to H1 2012**

→ Okporhuru field connexion in May

**Oil sales: \$354m**

→ 3,025,217 barrels sold at 109 \$/bbl on average

**Gas sales: \$6m**

Entitlements lifted during the first half were under SEPLAT's recognised production

→ inventory of 506,162 barrels

Rising  
production



Rising  
revenue



Rising  
operating  
income

**Operating margin : +9 points** at 48% at the end of June 2013

→ better absorption of fixed operating costs and lower depreciation of production facilities

**Operating income: \$173M** (\$ 110M last year)

**Negative financial income:** credit line and shareholder loan granted by MPI

**Net income: \$63M**

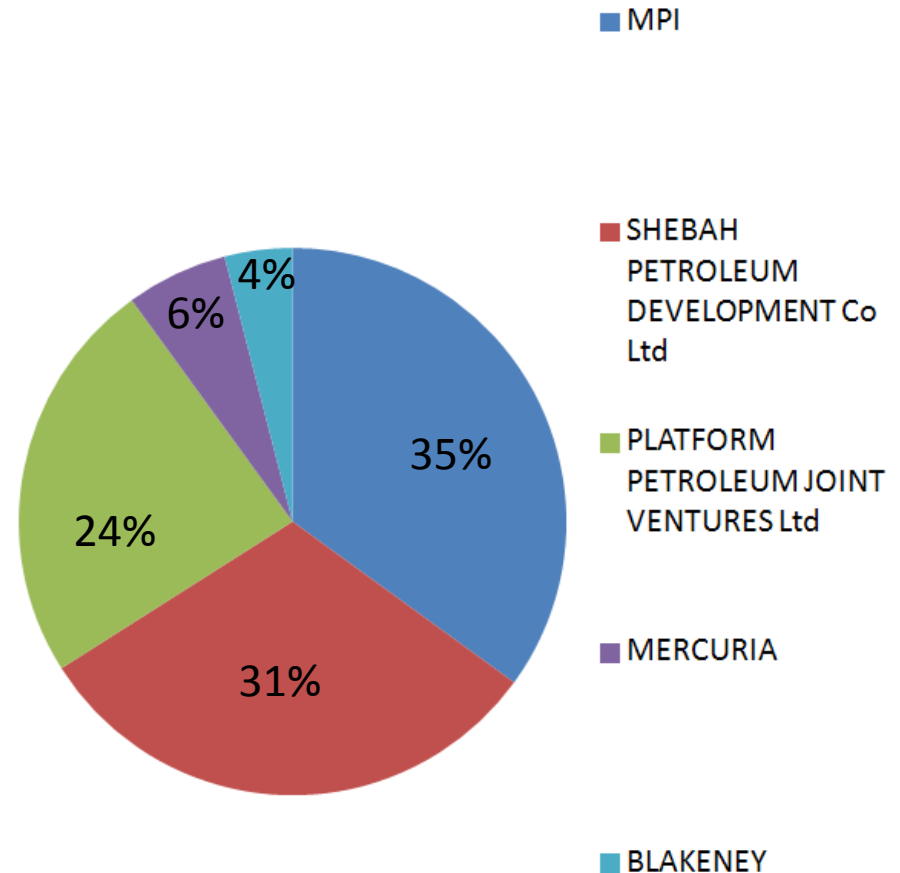
*En thousand dollars*

SEPLAT

Current assets	535,823
Non-current assets	541,863
<b>Total assets</b>	<b>1,077,686</b>
Equity	291 207
Liabilities	786,479
<b>Total liabilities</b>	<b>1,077,686</b>
Sales	360,117
Operating income	173,151
Financial income	(10,500)
<b>Net income</b>	<b>63,155</b>

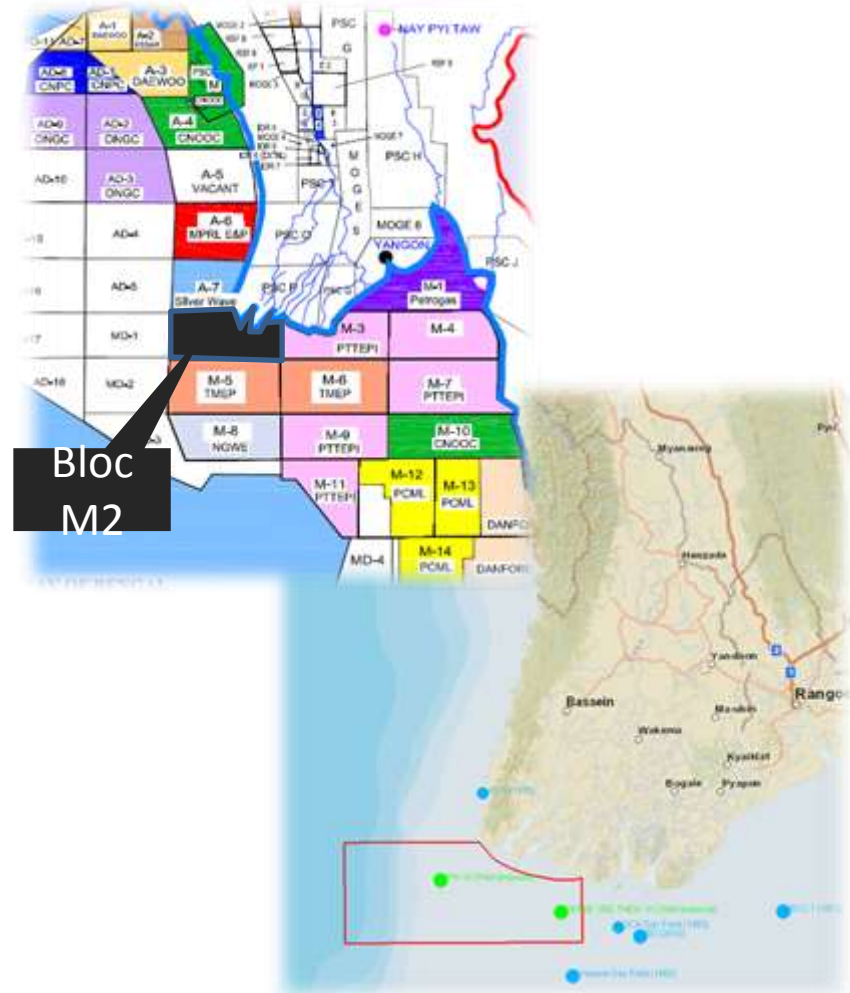
## SEPLAT's capital share at 30/08/2013

- Sale of 10% of SEPLAT to Mercuria (6%) and to Blakeney investment fund (4%) for \$98m.
- MPI now owns 35% of SEPLAT.
- MPI's objective is to continue to sustain SEPLAT's growth while facilitating its access to the London and Nigerian capital markets.



### MP EAST ASIA owns 40 % of M2 block

- MP East Asia is a wholly-owned subsidiary of Saint-Aubin Energie
- Total area of 9,652 km<sup>2</sup>
- Located in the western Gulf of Martaban, close to A7, M3 and M5 blocks where gas was identified
- Partners: Petrovietnam (operator) and Eden Group



## Partnership between Maurel & Prom, MPI and Pétrolia in Gaspé-Canada

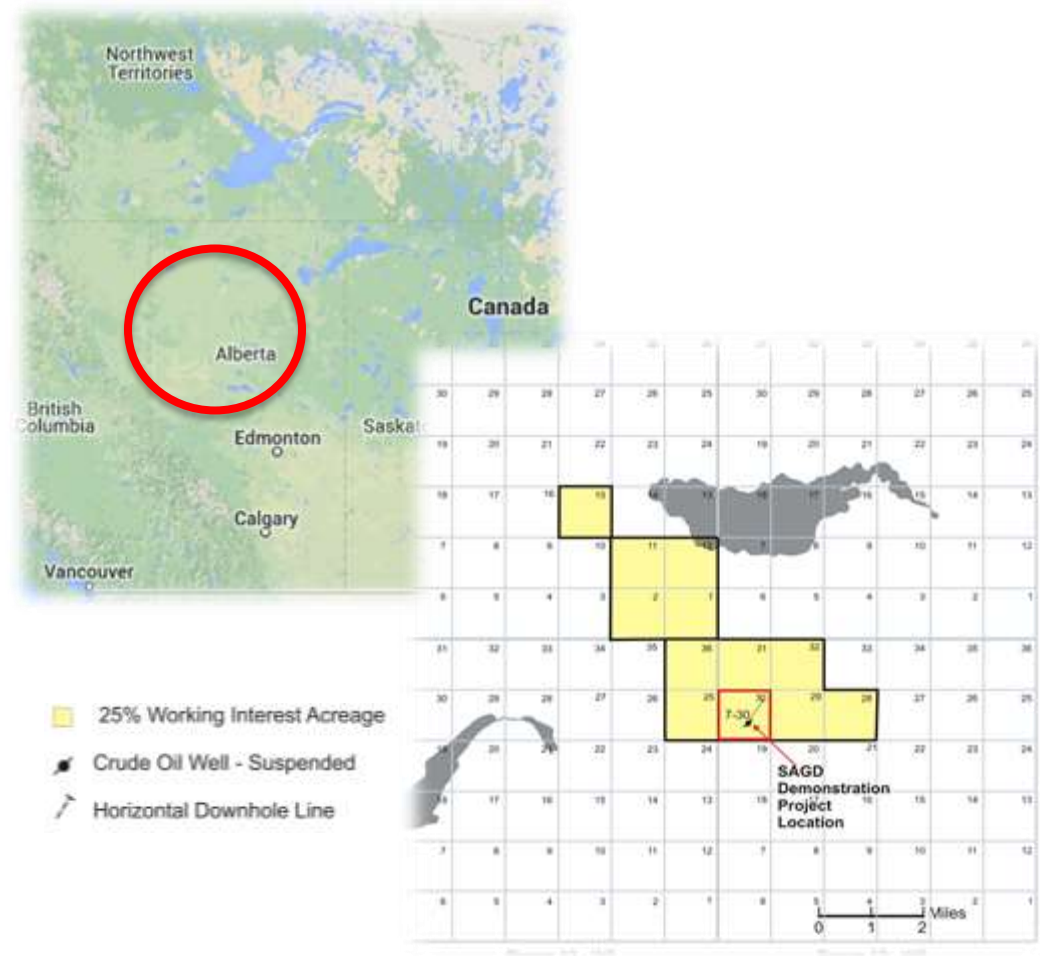
- Saint-Aubin Energie's farm-in in 13 research licenses in Gaspé Peninsula
- Area : 1,892 km<sup>2</sup>
- Objectives: unconventional reservoirs and conventional oil deposits
- Potential collaboration in other areas in Québec
- Pétrolia is the operator





## Acquisition of an equity stake in Deep Well Oil & Gas (20%) and in blocks in Alberta (Canada)

- MP WEST CANADA is a wholly-owned subsidiary of Saint-Aubin Energie
- Acquisition of 20% stake in Deep Well Oil & Gas, a company listed in Toronto
- Farm-in for 50% of the shares held by Deep Well Oil & Gas in 12 blocks of the Peace River Oil Sands in Alberta
- Option on 56 blocks where Deep Well Oil & Gas is the operator
- Pilote project operated by Andora by the end of 2013 (drilling, steam injection process and gravity-assisted drainage method)
- First production possible in 2014.



# 5 POSITIONING AND STRATEGY

