

## Press release

13 February 2014  
No. 01/14

### 2013 SALES

- **Seplat sales: US\$880 million, +40%**
- **Production from fields (100%): average 51,380 bopd**
- **Recognised production (oil + condensates at 100%): 46,807 bopd in 2013, +45%**
- **Two new fields started production in 2013**
- **Year-end production target for 2014: 70,000 bopd at 100%**

Following the sale of 14.9% of its interests, as at 31 December 2013, the Company held 30.1% of Seplat compared to 45% at 30 June 2013. The Company consolidates its subsidiaries Seplat (30.1%) and Saint-Aubin Energie (66.6%) using the equity method, in accordance with IAS 31. Consequently, their sales are not recognised in the Company's accounts. However, the Group does report Seplat's sales for the fiscal year, as detailed below.

#### SEPLAT SALES

The table below shows the production and sales data for Seplat as at 31 December 2013:

		Q1	Q2	Q3	Q4	2013	2012	13/12
Number of days	d	90	91	92	92	365	366	
Recognised entitlements	bbl	3,454,031	4,841,288	4,085,087	4,704,230	17,084,636	11,807,088	45%
	bopd	38,378	53,201	44,403	51,133	46,807	32,260	
Seplat share	bbl	1,554,314	2,178,580	1,838,289	2,116,904	7,688,086	5,313,190	45%
	bopd	17,270	23,940	19,981	23,010	21,063	14,517	
Sales - Oil	bbl	1,188,873	2,037,859	2,344,451	2,116,904	7,688,086	5,187,409	48%
	bopd	13,210	22,394	25,483	23,010	21,063	14,173	
Sales - Oil	US\$M	135	218	262	236	852	600	42%
Sales - Gas	US\$M	3	3	6	6	18	26	-33%
Other	US\$M	0	0	0	0	0	4	N/A
Newton oil sales*	US\$M			6	5	10		
Seplat sales	US\$M	139	221	274	246	880	629	40%

\*Newton : 40% stake's Seplat in OML 53 as a joint venture with the operator Pillar

## SEPLAT

- **Activity for the period**

The production retained from the fields of OMLs 4, 38 and 41 averaged 51,380 bopd over the 2013 fiscal year. Production was halted for a total of 22 days in 2013 for the purposes of pipeline maintenance.

The production retained by Shell Petroleum Development Company (SPDC) at these same fields averaged 46,807 bopd over fiscal year 2013 compared to 32,260 bopd the previous year. A retention factor of 9% was therefore applied by SPDC across the whole of the year. It should be noted that in 2013, Seplat obtained the reallocation of 1,647,810 barrels of 2012 production pursuant to the agreement signed with SPDC in early 2013.

The increase in production was mainly due to the connection of two new fields developed by Seplat, namely Okporhuru in May and Orogho in December 2013.

Oil sales for the fields (Seplat share) amounted to US\$852 million, a 42% increase, corresponding to 7,688,086 barrels of oil sold at an average price of US\$113 per barrel (showing a US\$2 premium over the average barrel price of Brent during the period). Seplat, through its subsidiary Newton, took a 40% stake in OML 53 as a joint venture with the operator Pillar. The additional oil sales increased Seplat's consolidated oil sales to US\$862 million.

Gas sales totalled US\$18 million, corresponding to the gas sales achieved with NGC (Nigerian Gas Company). Average production sold in fiscal year 2013 was limited to 65 MMscfd compared to the 120 MMscfd budgeted, as NGC was not able to fully extract the projected quantities due to the unavailability of one of the buyer's gas-fired power plants.

- **First exploration well**

Drilling of the first exploration well at OGEGERE-1, operated by Seplat under its joint venture with NPDC, began on 29 December 2013.

- **Production outlook and targets**

In view of the effective start of production at the two new fields, Okporhuru and Orogho, the development projects in progress and the exploration programme begun in late 2013, the company is well positioned to maintain production growth in 2014 and it has set a year-end minimum production target of 70,000 bopd.

The agreement signed with the operator Chevron in 2013 for a 40% stake in OML 53 is awaiting approval by the government and the outcome of a legal challenge filed by Britannia-U, whose bid was not accepted by Chevron.

Under the tendering procedure launched by Shell to sell its interests in OMLs 18, 24, 25 and 29, Seplat has been selected to participate in the process. These four blocks in production are located in the Niger Delta and would be an important means for Seplat.



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## MPI

The preliminary agreement signed today between Maurel & Prom, the government of Quebec and local partners will lead to the implementation of an oil exploration program on Anticosti Island. This project aims to integrate the operations of Saint-Aubin Energie, the joint investment vehicle between Maurel & Prom (1/3) and MPI (2/3).

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