

## Press Release

Paris, 5th May 2015  
No. 06/15

### Sales and activity First Quarter 2015

#### SEPLAT

MPI currently holds 21.76% of SEPLAT.

- Financial Highlights as of 31 March 2015**

The following information has been extracted from SEPLAT's announcement dated 28 April 2015:

After lifting adjustments, crude revenue was US\$120 million, 16% lower than in 2014 while gas revenue increased by 170% year-on-year to US\$11 million.

Gross profit stood at US\$73 million and net profit US\$23 million reflecting the significantly lower realised oil price during the first three months.

Capital investments during the first three months were US\$14 million against operating cash flow before working capital of US\$62 million.

Statutory reported cash at bank was US\$191 million at period end. The Company successfully completed in January a US\$1 billion debt refinancing with a number of local and international banks and in February completed, with an effective date of 1 July 2013, the acquisition of interests in two blocks, OML 53 and OML 55.

- Production update**

	SEPLAT %	Gross			Working interest		
		Oil	Gas	Oil equivalent	Oil	Gas	Oil equivalent
		bopd	MMscfd	boepd	bopd	MMscfd	boepd
OMLs 4, 38 & 41*	45%	53,750	105	71,252	24,187	47.3	32,063
OPL 283*	40%	3,532	-	3,532	1,413	-	1,413
OML 53	40%	3,782	-	2,782	1,113	-	1,113
OML 55	22,5%	5,430	-	5,430	1,222	-	1,222
<b>Total</b>		<b>66,494</b>	<b>105</b>	<b>82,996</b>	<b>27,935</b>	<b>47.3</b>	<b>35,811</b>

<sup>(1)</sup> Liquid production volumes as measured at the LACT unit for OMLs 4, 38 and 41 and OPL 283 flow station. Volumes stated are subject to reconciliation and will differ from sales volumes within the period.

Average working interest production during the first quarter of 35,811 boepd (compared to 21,494 boepd in 2014) and comprised 27,935 bopd liquids and 47.3 MMscfd gas, in line with the objectives for year end 2015 comprised between 32,000 boepd and 36,000 boepd.

Approximately 95% of liquids production from OMLs 4, 38 and 41 was transported through the TFS. This volume was subject to an average of 9.67% reconciliation losses for the quarter. The evacuation to the Warri refinery via the SEPLAT operated alternative export pipeline is now on stream. During the first three months, deliveries to the Warri refinery were 246,702 bbls. This evacuation pipeline should be the main route in the future.

Average oil price realisation of US\$52.8/bbl (2014: US\$112.9/bbl), achieving an average US\$1.52/bbl premium to Brent, and an average gas price of US\$2.6/Mscf (2014: US\$1.41/Mscf).

Expansion plans for the gas business gathered pace as final commissioning work on the new 150 MMscfd Oben gas processing facility was undertaken that will allow for increased supply to the domestic market in 2015 and beyond. Total gas treatment capacity would be after commissioning at 300 MMscfd as a first step. The final objective is to build a gas processing facility of 450 MMscfd.

Should you require any further information, all financial information relating to SEPLAT can be accessed via the "Investor Centre" section of its website:

<http://SEPLATpetroleum.com/investor-centre/results-centre/>

## **SAINT-AUBIN ENERGIE (2/3 MPI)**

At Sawn Lake in Alberta, the pilot test of the Steam Assisted Gravity Drainage (SAGD) process, conducted on the first pair of horizontal wells to assess the technical and commercial feasibility of bitumen production through steam injection, continues. The average production of 302 bopd in the first quarter of 2015 with a peak at 470 bopd in April continues to evolve favorably. In order to assess the economics of the field, the pilot testing will continue during the summer 2015.

On the island of Anticosti in Quebec, the stratigraphic drilling campaign suspended during the winter season restarted in late April with the drilling of the Sainte-Marie well. The campaign will continue until early fall 2015.

## **MPI**

Since fiscal year 2012, the Company has consolidated its subsidiaries using the equity method, as authorised by IAS 31.

As the Company does not have any operating activity of its own, MPI doesn't record any sales.



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**For more information, go to [www.mpienergy.com](http://www.mpienergy.com)**

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**MPI is eligible for the French “PEA PME” investment scheme**

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*This document may contain forward looking statements about MPI's financial position, income, activities and industrial strategy. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*