



A world of opportunities

General shareholders' meeting

22 May 2015



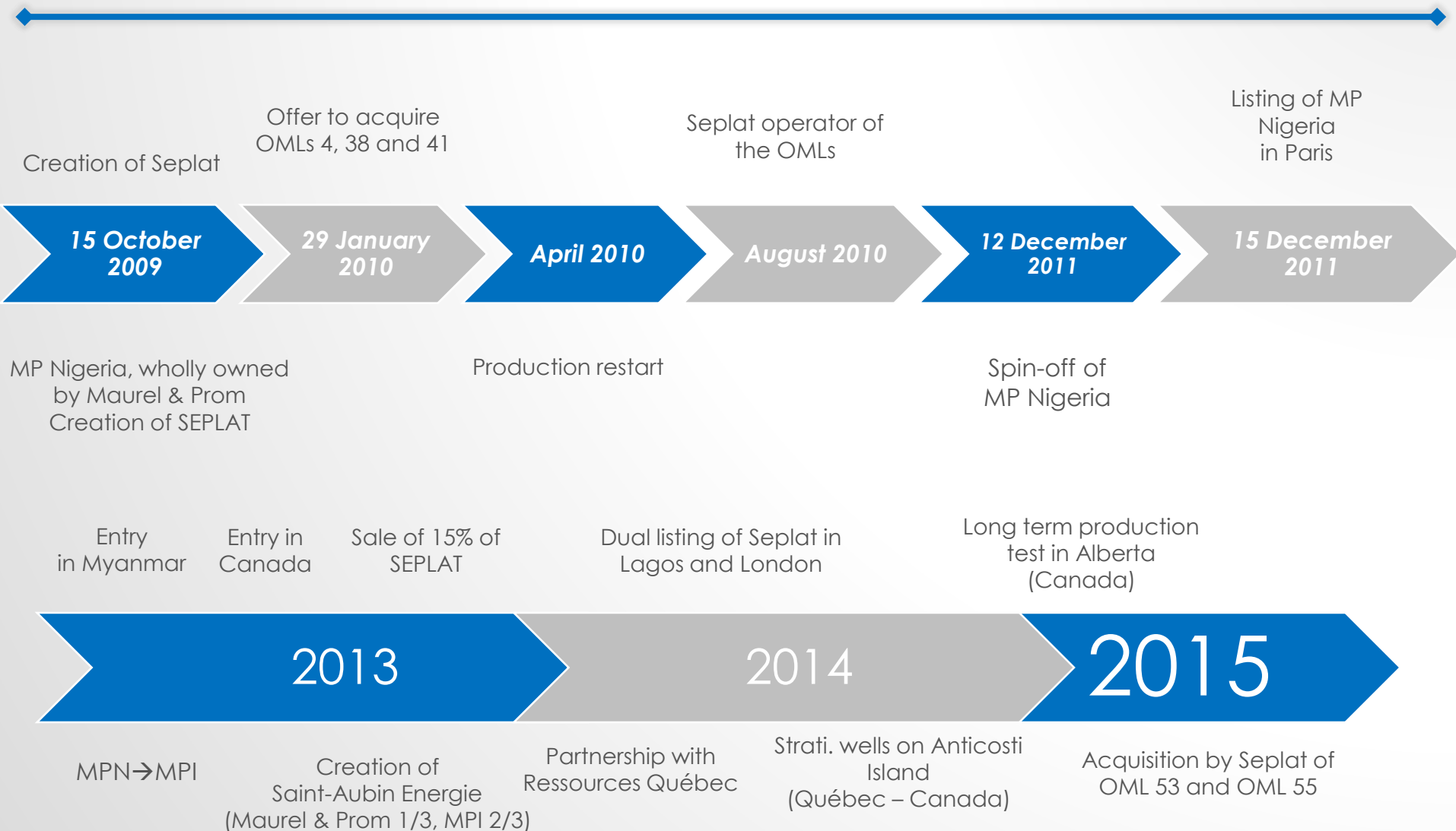
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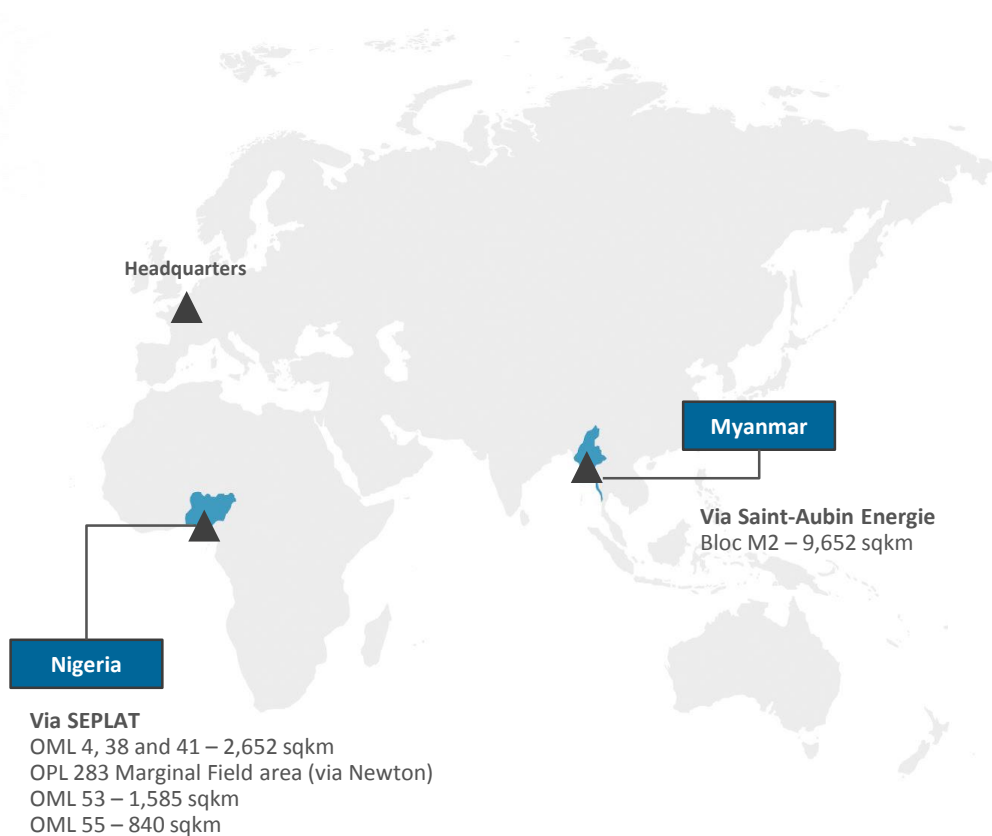
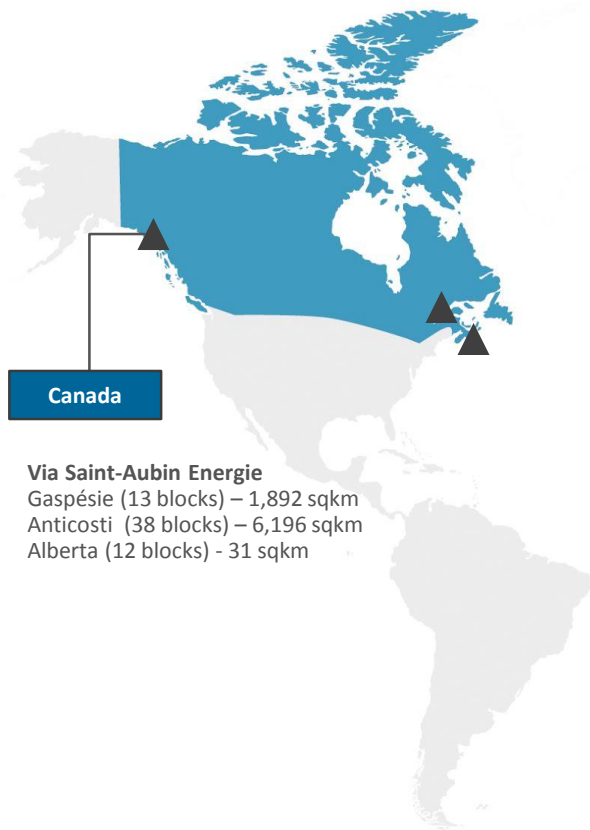
PROFILE

- STORY
- LOCAL PRESENCE
- ORGANIZATION



STORY







ORGANIZATION

MPI at 31 March 2015

40%
21.76%
66.67%

CARDINAL	SEPLAT	SAINT-AUBIN ENERGIE					
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	100%	56.25%	100%	100%	100%	100%
	NEWTON	BELEMAOIL	MP EAST ASIA	SAE Québec	Saint-Aubin E&P Québec	MP WEST CANADA

100%	20%
MP Energy West Canada	Deep Well Oil & Gas

45%	40%	40%	40%	40%	50%	21.67%	25%	25%
OML 4, 38 and 41	OPL 283	OML 53	OML 55	Block M2	13 blocks Gaspésie	38 blocks Anticosti	12 blocks Alberta	

Nigeria	Myanmar	Canada
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FINANCE

- ACTIVITY
- NET INCOME
- CASH
- DIVIDEND



2014 ACTIVITY

SEPLAT (21.76%)

Nigeria

- 2014 production, SEPLAT share: 30,823 boepd
- 2P reserves at 31/12/2014: 281 MMboe, +24%
- Dual listing of SEPLAT in Lagos and London
- US\$1 billion re-financing and up-sizing of existing debt facilities completed and funds drawn down in January 15

SAINT-AUBIN ENERGIE (66.67%)

Canada - Québec: start of the stratigraphic well campaign

Canada - Alberta: SAGD pilot under long term production test

Myanmar: pre-drilling of the second exploration well

MPI Group consolidated accounts at 31/12/2014

=

G&A

headquarters, listing, administrative matters

+

Interest received

from cash deposit

-

Taxes payable in France

regarding the exchange gains

+

Non recurring result

dilution profit coming from the listing of SEPLAT

+

Net income from equity associates

21.76 % stake in SEPLAT

66,67 % stake in Saint-Aubin Energie

MPI: CONSOLIDATED ACCOUNTS

In €m	2014	2013	2012	2011
Operating income	(4)	29	(2)	(2)
Financial income	1	4	5	10
Taxes	(12)	(2)	(0)	(3)
Equity-accounted companies	35	165	48	12
Effect of dilution	29	-	-	-
Net income	50	196	51	18
Cash at 31/12/2014	251	226	106	178
Debt	-	-	-	-
Dividend for the period ended in € per share	0.30*	0.24	0.08	-

*to be voted on 22 May 2015



NIGERIA

SEPLAT

SEPLAT: 2014 FINANCIAL STATEMENTS

US\$MM	2014	2013	Y-o-Y Change
Revenue	775	880	-12%
Gross Profit	459	549	-16%
Operating Profit	290	479	-39%
Profit for the Year	252	550	-54%
Capital Investments	296	221	+34%
Operating Cash Flow (before movements in working capital)	353	458	-23%
Cash at Bank & Refundable Deposits	739	169	+337%
Net Debt (excluding refundable deposits)	304	141	+116%

SEPLAT production (boepd)	30,823	30,600	+1%
Oil price (\$/b)	97.21	110.7	-12%
Gas price(\$/Mcf)	1.9	1.7	+12%



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2015

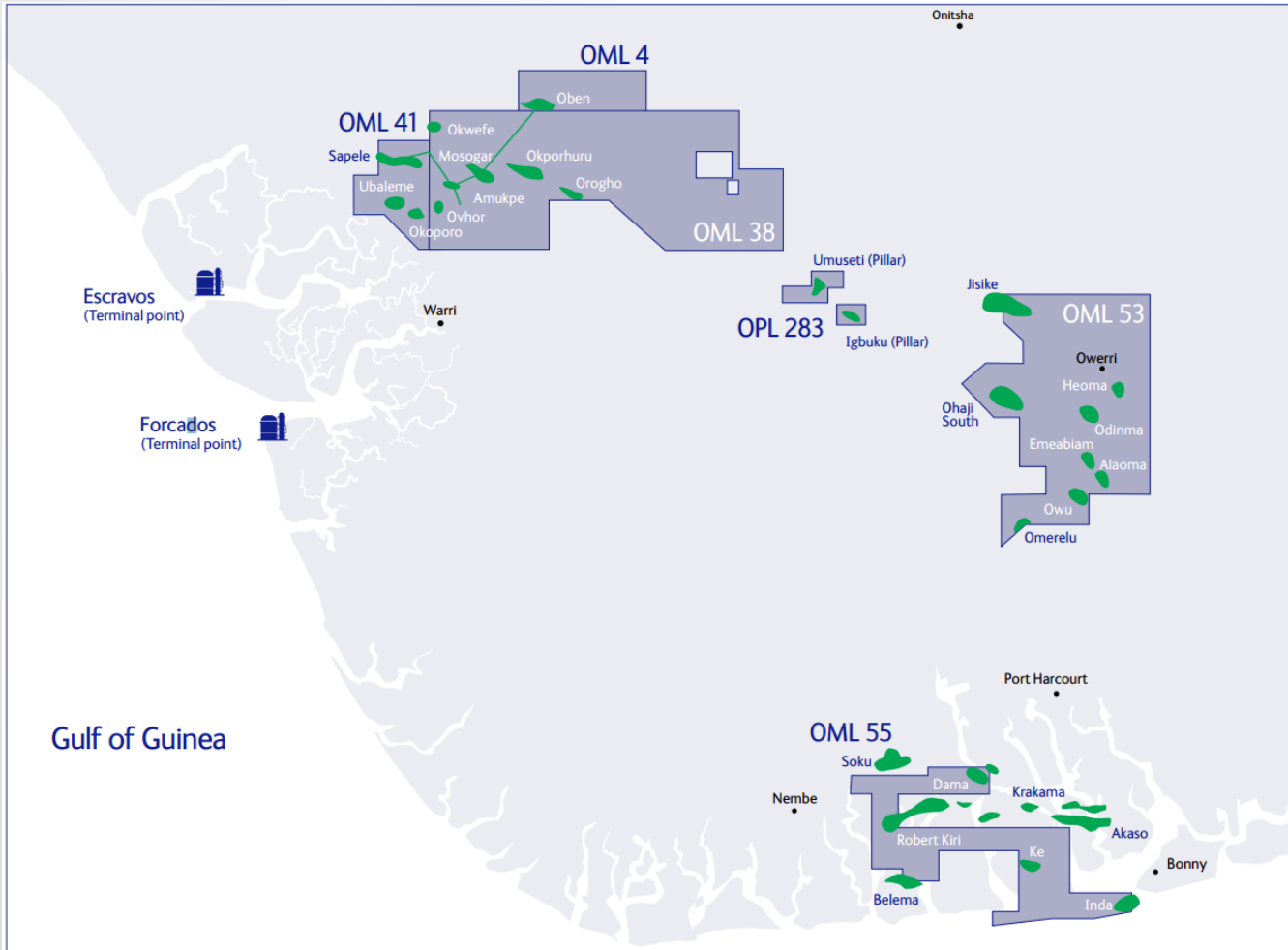
- ASSETS
- OUTLOOK



MPI (ex MPN – Maurel & Prom Nigeria) and SEPLAT

- 2009: Creation of SEPLAT by MPN, SHEBAH and PLATFORM
MPI owns 45 % of SEPLAT
Shareholder loan to SEPLAT for \$153m
- 2010: Acquisition of OML 4, 38 and 41
- 2011: Spin off of MPN from Maurel & Prom
Listing of MPN on Euronext Paris
Reimbursement by SEPLAT of \$106m (out of \$153m)
First dividend from SEPLAT to MPI for \$15,3m
- 2013: MPN becomes MPI
MPI sales 14.9 % of SEPLAT to three different investment funds (from 45% to 30.1%)
- 2014: Dual listing of SEPLAT in Lagos and in London
MPI stake in SEPLAT down to 21.76 %
Reimbursement by SEPLAT of the rest of the shareholder loan (\$47m)
Payment by SEPLAT of a dividend of \$12m to MPI
- 2015: Acquisition of OML 53 and 55
SEPLAT debt restructuring
Payment by SEPLAT of a dividend of \$7.22m to MPI

ASSETS



OML 4, 38 and 41

45 %
 139 MMbbls (oil)
 827 Bscf (gas)
 SEPLAT production: 30,176 boepd

OPL 283

40 %
 9 MMbbls (oil)
 80 Bscf (gas)
 SEPLAT production: 647 boepd

OML 53

40 %
 51 MMbbls (oil)
 611 Bscf (gas)
 SEPLAT production: 800 boepd

OML 55

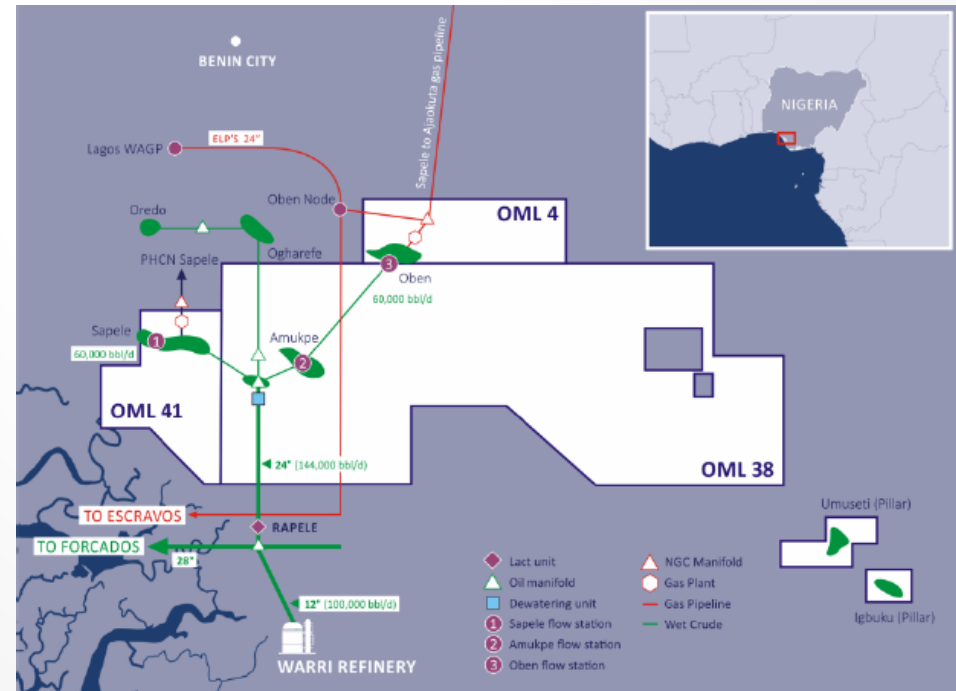
22.50 %
 20 Mbls (oil)
 156 Bscf (gas)
 SEPLAT production: 1,800 boepd

PRODUCTION

- 2014 average working interest production 30,823 boepd
- 75 days downtime on Trans Forcados System (40 unbudgeted)
- Drilled and completed 23 wells comprising 12 development wells, 4 appraisal wells, 5 workovers, 1 water injector and 1 water producer
- Installed smart well completions on Oporuhuru field reducing the need for additional drainage wells
- Completed Ovhor gas lift adding ca. 3,500 bopd(gross), targeting 5,000 bopd
- Orogho field brought onstream adding 3,200 bopd(gross)
- Established direct pipeline link to Warri refinery. Gross deliveries of 288,811 bbls made in 2014

2015 Outlook

- 2015 average working interest production guidance set at 32,000 to 36,000 boepd
- Step up in gas production in 2015 following start up of new Oben facility; new acquisitions add incremental oil production



GAS BUSINESS

Domestic gas pricing move from US\$2/Mscf to US\$2.50/Mscf during 2014

Commercial pricing at US\$3+/Mscf

Oben

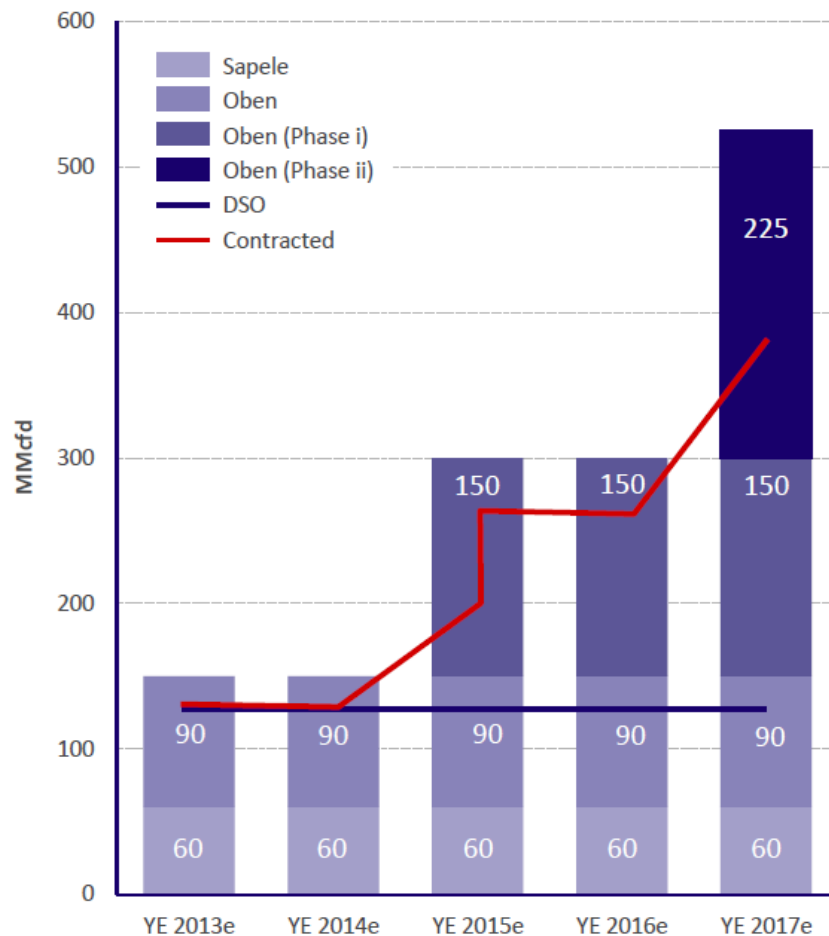
- Oben Gas Plant Expansion Phase I (+150 MMscfd)

Amukpe AG Compression project

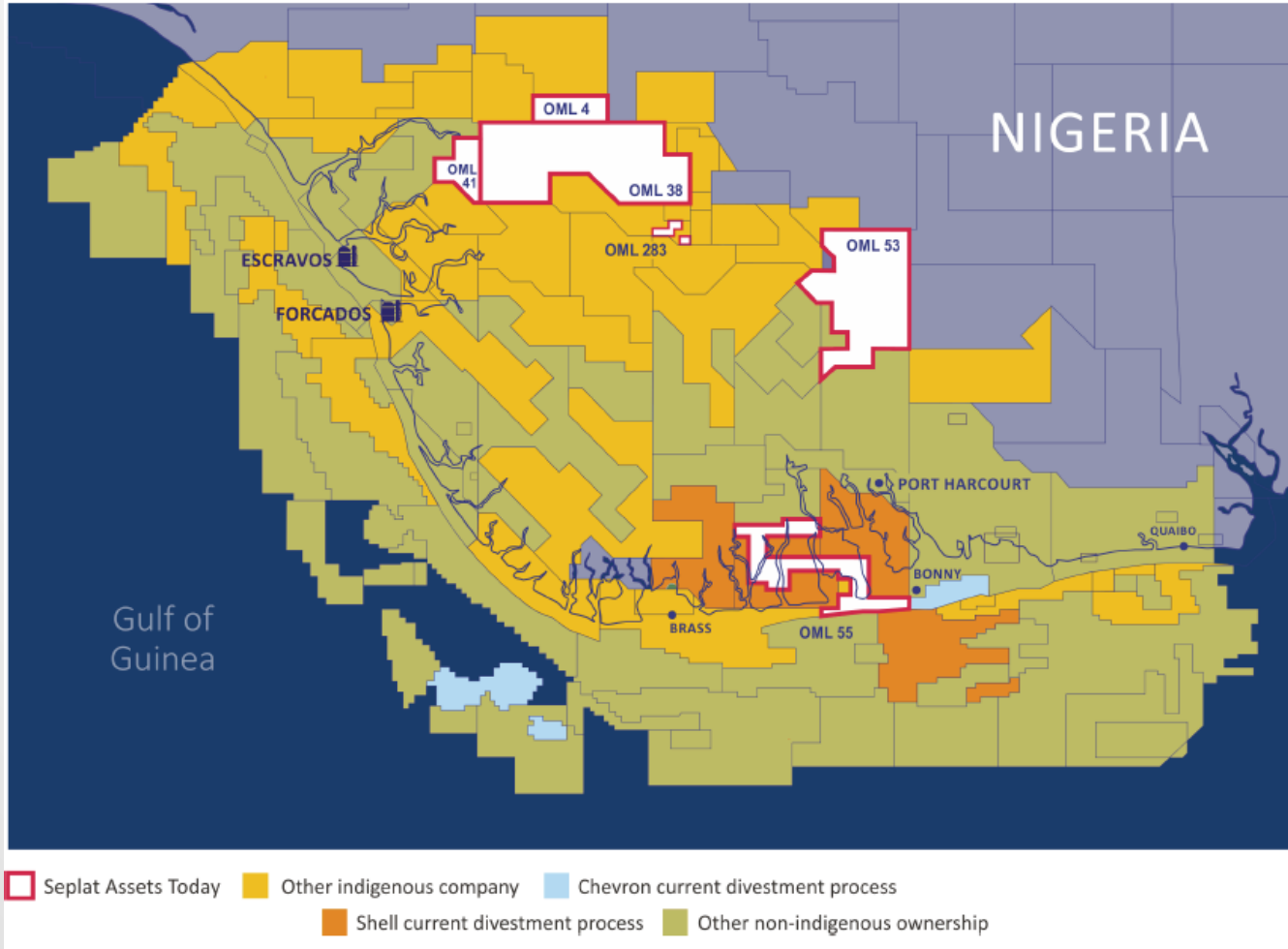
- Dual objective of removing gas flare and providing gas lift to Ovhor Field.

2015 Outlook: double gas plants capacity to 300 MMscfd

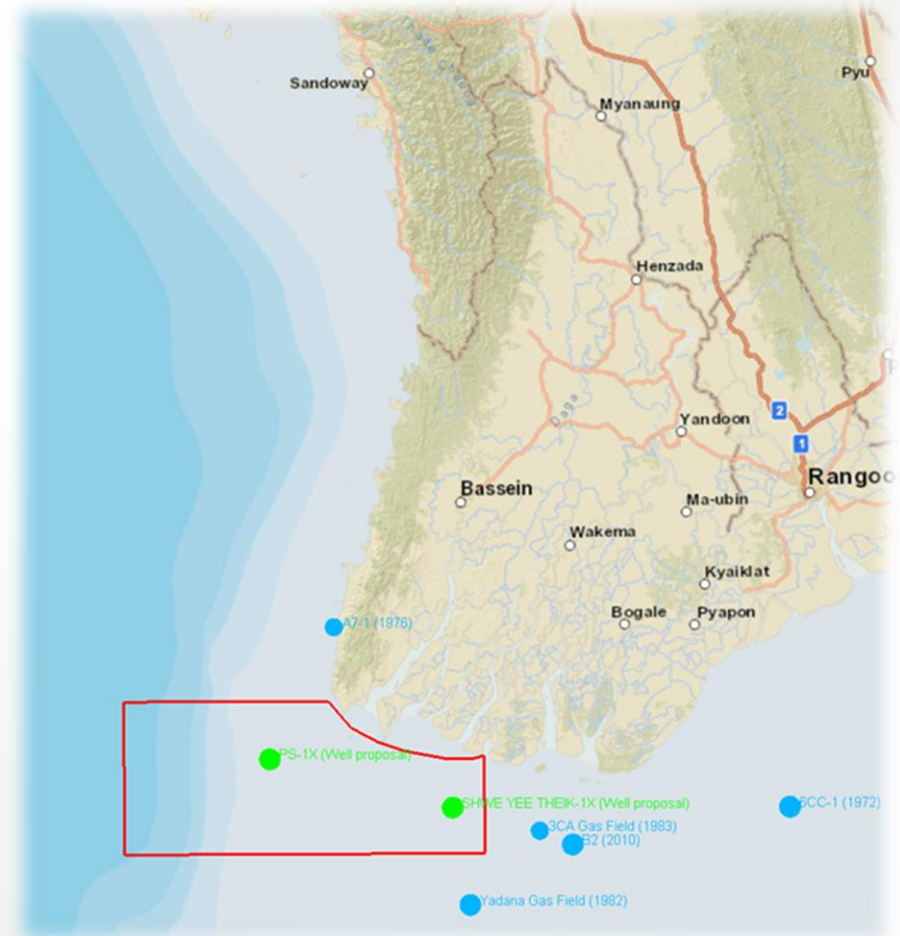
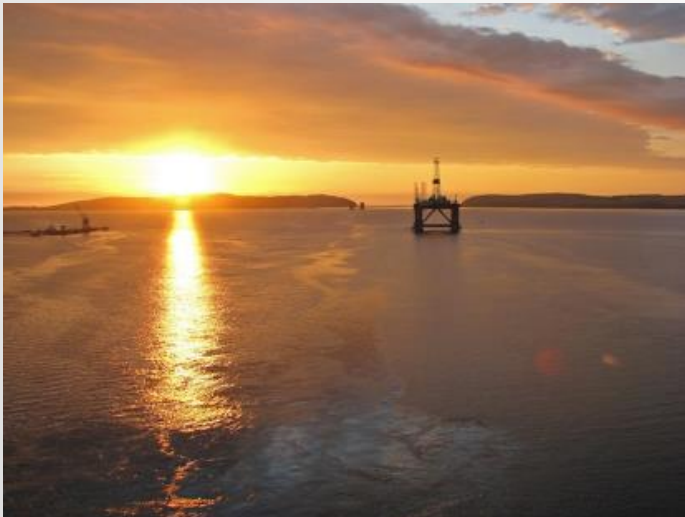
GAS PLANTS CAPACITY AND CONTRACTED VOLUMES



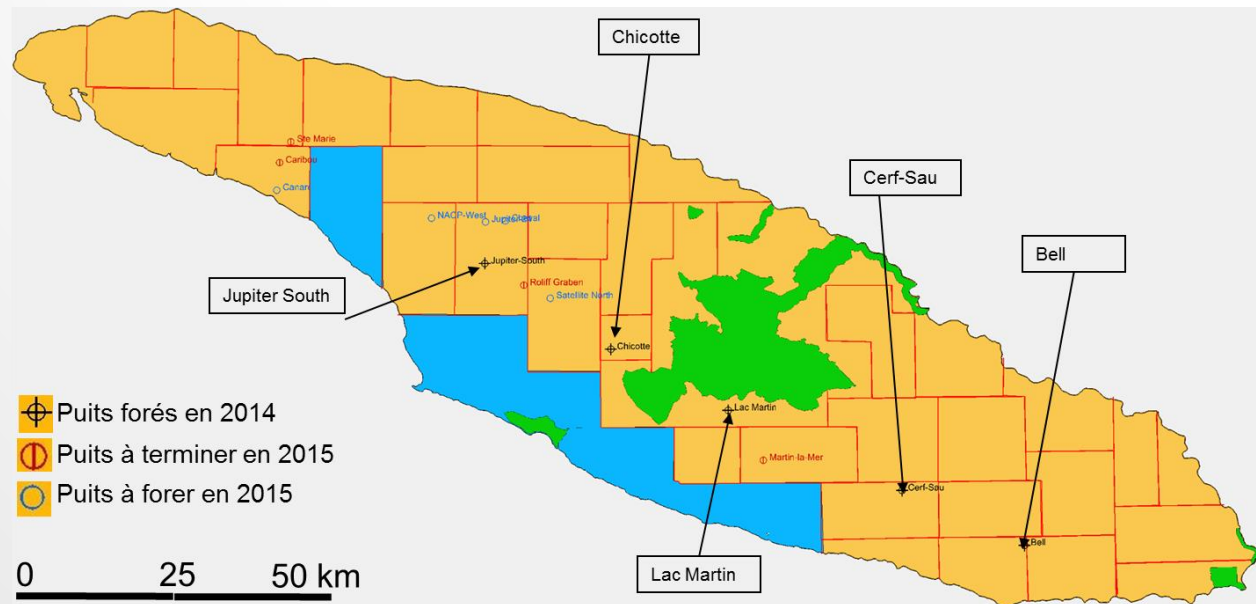
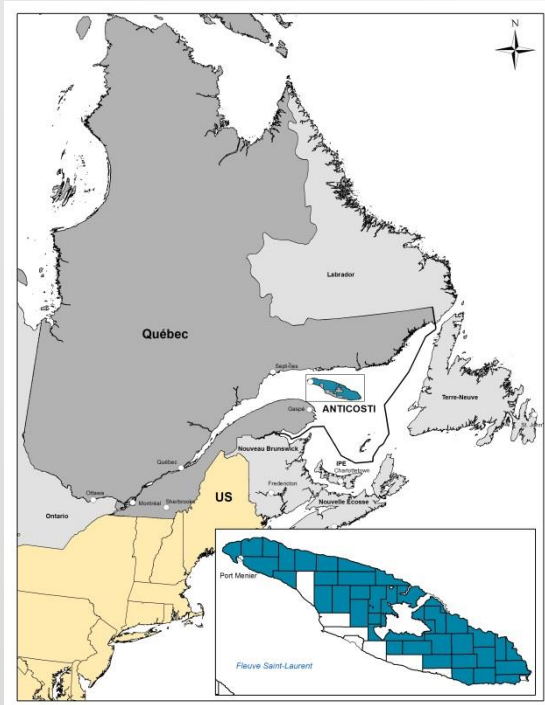
ACQUISITION OPPORTUNITY



- ❑ **MP East Asia owns 40 % of block M2**
- ❑ **2 exploration wells drilled from 2013**
 - ✓ Gas shows
 - ✓ Analysis in progress on the second well
- ❑ **Surface: 9,652 sqkm**
- ❑ **2015: finding new prospects**
- ❑ **Minimum commitment: ok**
- ❑ **Partners: Petrovietnam, operator (45%), and Eden Group (15%)**



- ❑ Creation of a mix entreprise with Ressources Québec in April 2014
- ❑ 5 stratigraphic wells in 2014
- ❑ 8 stratigraphic wells to be drilled in 2015
- ❑ 3 exploration wells to be drilled in 2016



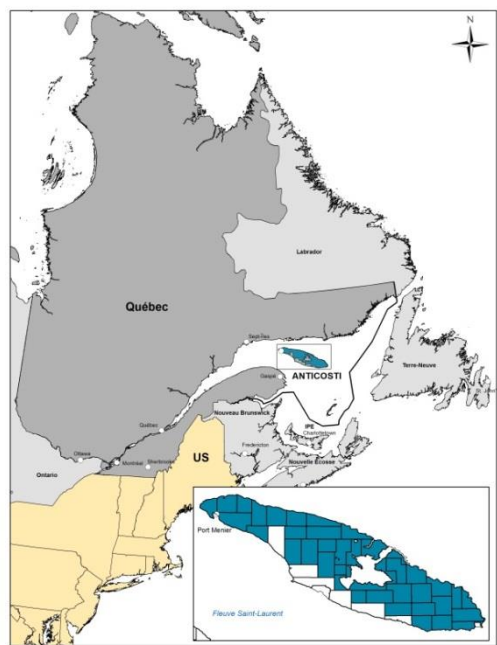
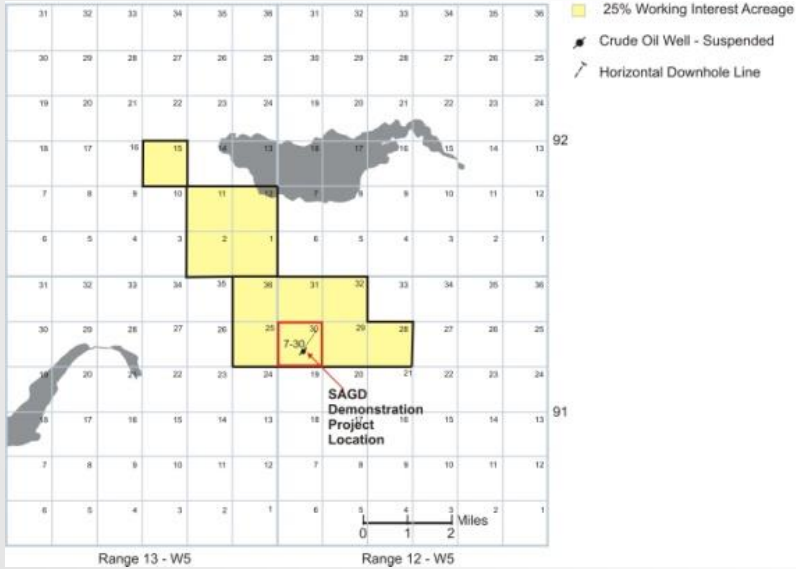


Table S-1 Summary of Estimates of Total Unrisked Undiscovered Petroleum Initially-In-Place¹ Macasty Shale, Anticosti Island, Québec As April 30, 2015						
	Company Gross Land Holdings ²			Company Working Interest ³		
<i>Anticosti Hydrocarbons L.P.</i>	Low Estimate ⁵	Best Estimate ⁶	High Estimate ⁷	Low Estimate ⁵	Best Estimate ⁶	High Estimate ⁷
Unrisked Undiscovered⁴ Petroleum Initially-In-Place (MMboe)⁸	20,900	30,700	45,200	20,900	30,700	45,200

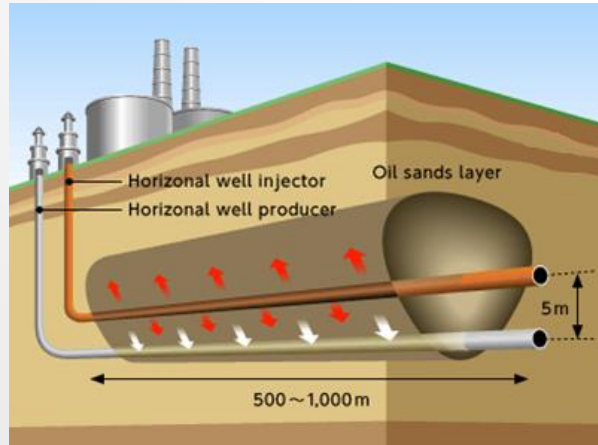
Notes:

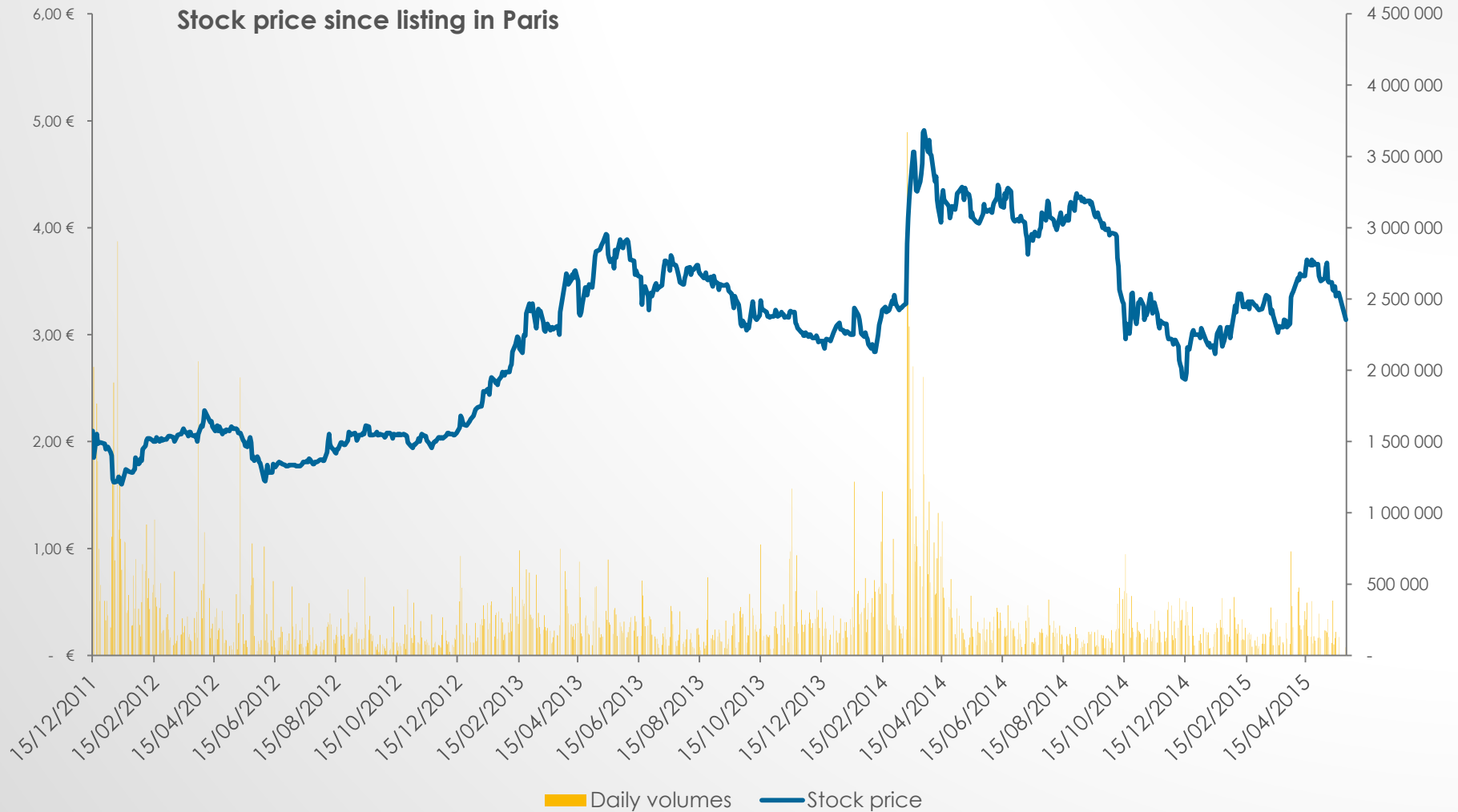
- Total Unrisked Undiscovered Petroleum Initially-In-Place (TPIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.
- Total Unrisked Undiscovered Petroleum Initially-In-Place on Gross lands in which the Companies holds an interest.
- Total Unrisked Undiscovered Petroleum Initially-In-Place (TPIIP) on the Companies working interest lands held prior to deduction of royalties.
- Undiscovered Petroleum Initially-In-Place (equivalent to Undiscovered Resources) are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as Prospective Resources, the remainder as Unrecoverable. Undiscovered resources carry discovery and development risks. The reported volumes are unrisked. There is no certainty that any portion of these resources will be discovered. A recovery project cannot be defined for this volume of undiscovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.
- The probability that the quantity actually in place is equal to or greater than the estimate is 90%.
- The probability that the quantity actually in place is equal to or greater than the estimate is 50%.
- The probability that the quantity actually in place is equal to or greater than the estimate is 10%.
- These resources are reported as million of barrels of oil equivalent ("MMboe") to reflect uncertainty of hydrocarbon type across the island.



Contingent resources for SAE: 70 MMbbls









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