

## Press Release

Paris, 29th July 2015  
No. 08/15

### Sales for the first half of 2015

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#### 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.

#### SEPLAT

MPI currently holds 21.76% of SEPLAT.

- **Financial Highlights**

Seplat has announced its interim results for the six months ended 30 June 2015 in a press release dated July 28, 2015 from which the following informations has been extracted :

- Positive progress made towards substantially reducing receivables
  - US\$408 million returned from escrow (post period end)
    - US\$368 million reinstated as unrestricted cash at bank
    - A new security deposit to participate in underlying investment opportunity for which negotiations have re-started
  - Agreement signed on 14<sup>th</sup> July 2015 to reduce receivables balance (US\$504 million)
    - NPDC's share of gas revenues assigned to Seplat
    - Agreement to jointly source loan facilities, to fund joint venture expenditures
- Net profit for the first six months was US\$34 million on gross revenue of US\$248 million; cash flow from operations before movements in working capital was US\$92 million, against capital investments incurred of US\$68 million (excluding acquisition costs)
- Cash at bank and net debt at period end (excluding reinstated unrestricted cash of US\$368 million) stood at US\$110 million and US\$853million respectively

	June 2015 US\$ million	June 2014 US\$ million	Var <sup>(1)</sup>
<b>Revenue</b>	248	388	-36%
<b>Gross Profit</b>	109	247	-56%
<b>Operating Profit</b>	71	173	-59%
<b>Profit for the period</b>	34	156	-78%
<b>Operating cash flow</b> <sup>(2)</sup>	92	180	-49%
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WI production (boepd)	32,580	27,375	+19%
Average realised oil price (US\$ per bbl)	53.3	112.4	-53%
Average realised gas price (US\$ per mcf)	2.75	1.5	+83%

(1) % change year-on-year calculated on US\$ amounts

(2) Operating cash flow before movements in working capital

- **Focus on production**

Seplat holds the following direct or indirect interests in six licences (OMLs 4, 38, 41, 53 and 55 and OPL 283) in Niger Delta in Nigeria

	Seplat %	Gross		Working interest		
		Liquids	Gas	Liquids	Gas	Oil equivalent
		bopd	mmcf	bopd	mmcf	boepd
OMLs 4, 38, 41	45%	44,765	118.3	20,144	53.3	29,020
OPL 283	40%	2,724	-	1,089	-	1,089
OML 53	40%	2,243	-	897	-	897
OML 55	22.5%	6,995	-	1,574	-	1,574
<b>Total</b>		<b>56,727</b>	<b>118.3</b>	<b>23,705</b>	<b>53.3</b>	<b>32,580</b>

Average working interest production during the first six months was 23,705 bopd liquids and 53.3 MMscfd gas, so that's 32,580 boepd (compared to 27,375 boepd in 2014).

These reported production figures reflect 52 full and 25 partial days of downtime on the third party operated Trans Forcados System ("TFS") in the first six months and are in guidance range of 32,000 to 36,000 boepd.

Whilst the high levels of downtime on the TFS impacted average volumes over the period, daily rates climbed to record levels for both oil and gas production. Reservoir and well performance remained at the high end of expectations and an increase in gas processing capacity from commissioning of the new 150 MMscfd Oben gas plant allowed for increased levels of gas offtake, which in turn has led to higher than anticipated condensate yields. Consequently, gross liquid production rates of up to 84,400 bpd and gross gas production rates of up to 284 MMscfd have been achieved.

The average oil price realisation in the first six months was US\$53.3/bbl (2014: US\$112.4/bbl), achieving an average US\$1.5/bbl premium to Brent, and the average gas price realisation was US\$2.75/Mscf (2014:US\$1.50/Mscf)

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)

- **Activity**

In Myanmar, drilling on well SP-1X in block M2 (Saint-Aubin Energie 40%), operated by Petrovietnam, began on 27 December 2014 and ended in March 2015. The results from this well are now being analysed.

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 325 bopd in the first half of 2015 with a peak at 556 bopd after a restarting the 21<sup>st</sup> May continues to evolve favorably. In order to assess the economics of the field, the pilot testing will continue during the summer 2015.

In Quebec on the Anticosti Island, the stratigraphic drilling campaign initiated in 2014 restarted in May 2015. Until today 9 Core Holes have been completed and two more are presently being drilled. A 12th corehole will be realized in 2015 and its localization shall be optimized taking into consideration the results of the previous Core Holes. These Core Holes drilled in 2015 are part of the evaluation program of the Macasty Ressources, the results already obtained are in line with our expectations which will permit to determine the locations of the 3 horizontal wells with fracturation which are programmed for the summer 2016.

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## PRESS CONTACTS, INVESTOR AND SHAREHOLDER RELATIONS

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

Listed on: NYSE Euronext – Compartment B – CAC All Shares – CAC PME

ISIN: FR0011120914

**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.*