



*A world of opportunities*

# ***Management presentation***

June 2014



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# PROFILE

- STORY
- LOCAL PRESENCE
- ORGANISATION



Acquisition of OMLs  
4, 38 and 41

Seplat operator of  
the OMLs

Listing of MP  
Nigeria  
in Paris

**15 October  
2009**

**29 January  
2010**

**April 2010**

**August 2010**

**12 December  
2011**

**15 December  
2011**

MP Nigeria, wholly owned  
by Maurel & Prom  
Creation of SEPLAT

Production restart

MP Nigeria  
becomes  
independent

Entry  
in Myanmar

Entry in  
Canada

Sale of 15% of  
SEPLAT

Listing of Seplat in  
Lagos and London



**2013**

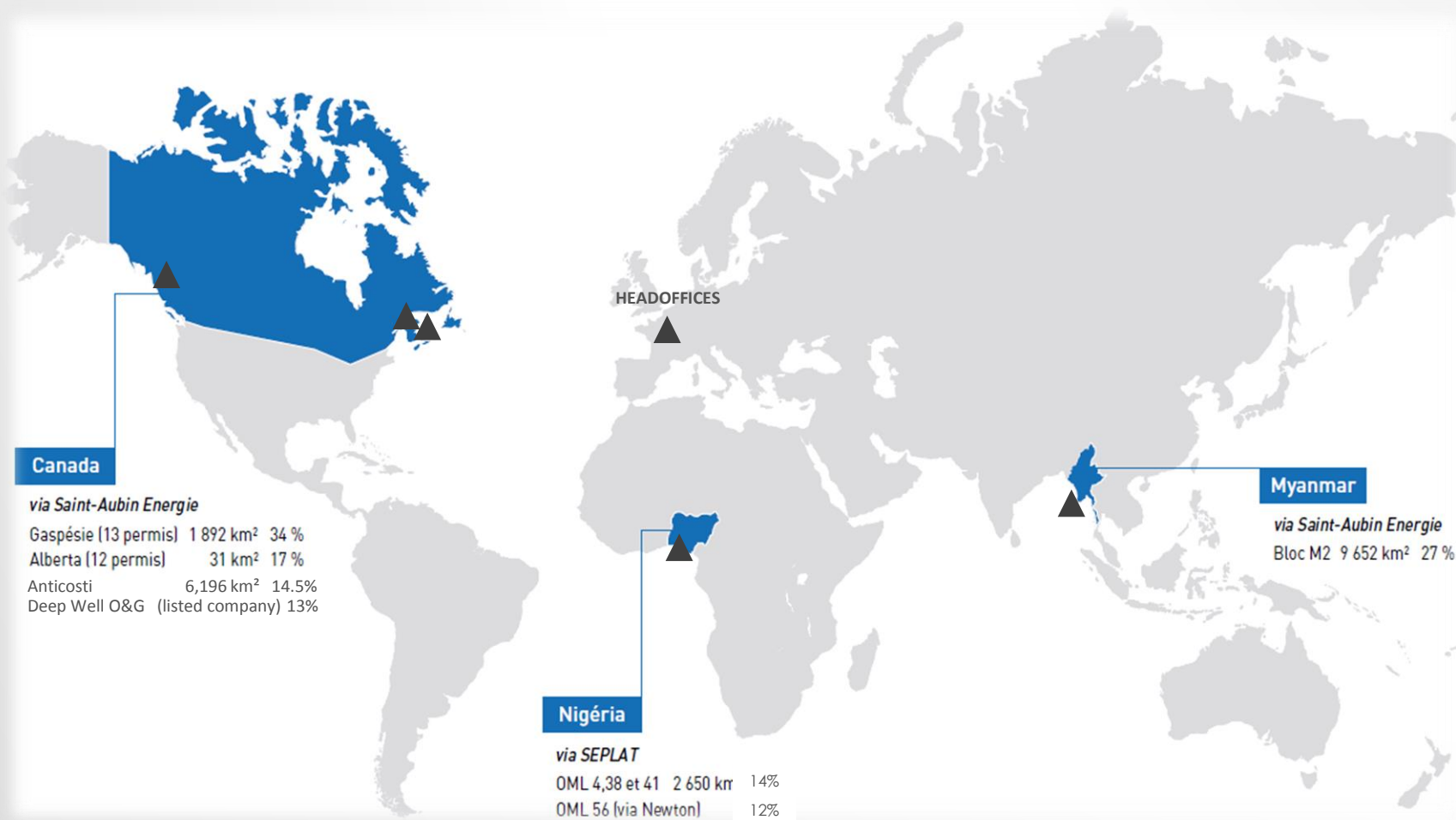
**2014**

Agreement signed  
with SPDC for  
crude evacuation

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

MPN → MPI

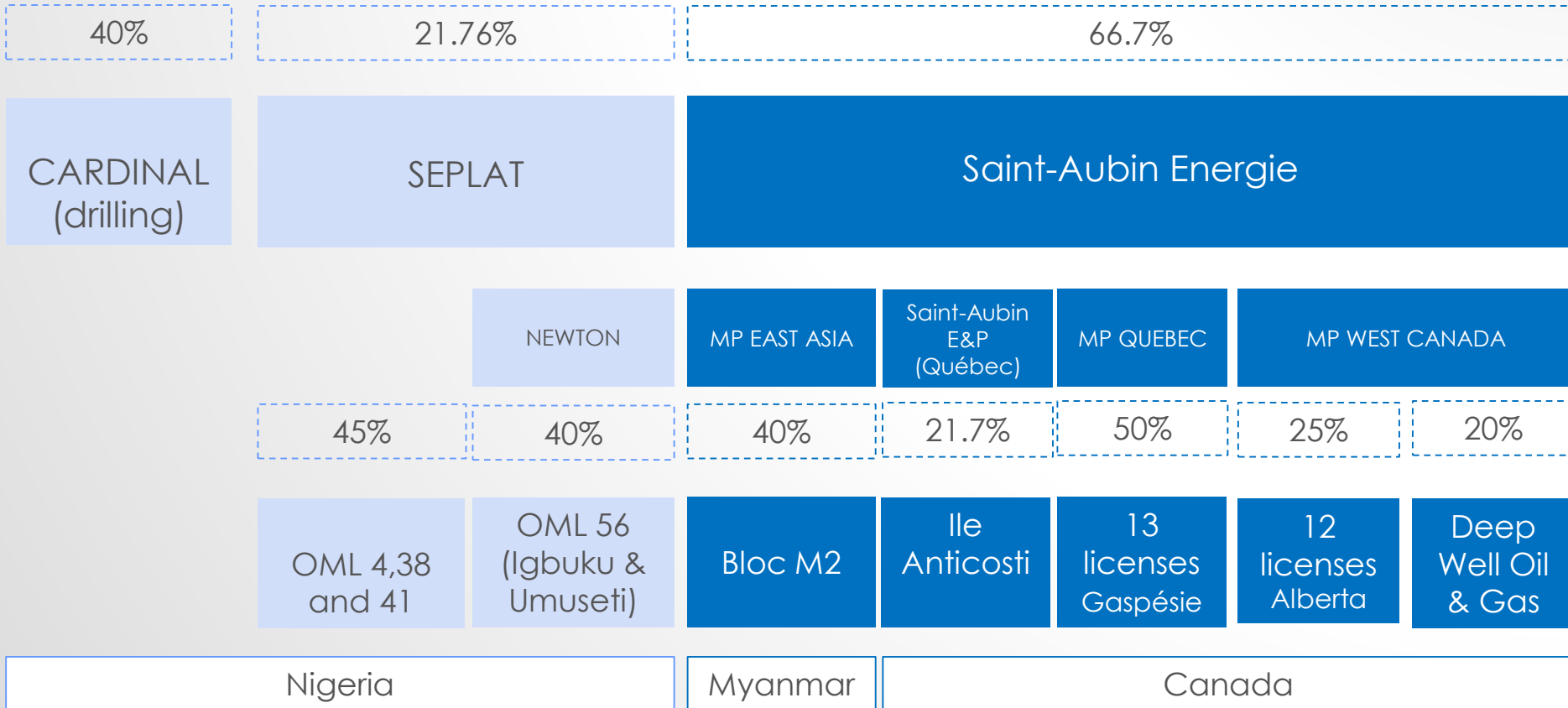
MPI becomes partner in  
Anticosti (Canada,  
Québec)





# ORGANIZATION

**MPI**  
as of June 2014





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2014

- ASSETS
- OBJECTIVES
- STRATEGY



# NIGERIA, the leading oil and gas country in Africa

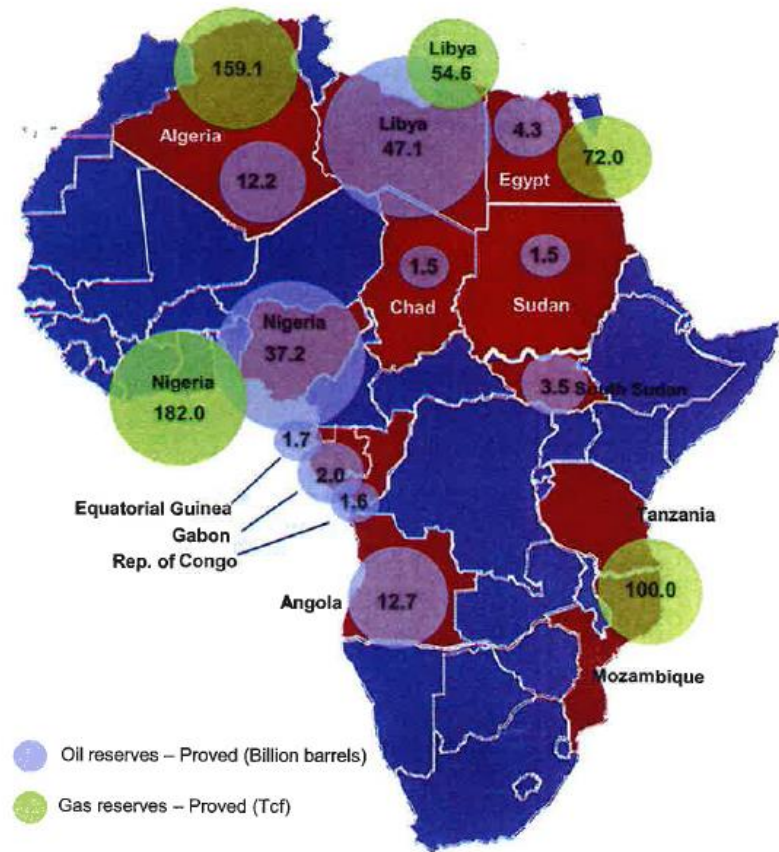
## Nigeria

Africa's largest oil producer (2.4 mmbopd) and a key member of OPEC

A leading exporter of gas to Far East Asia and the West African sub-region

Government to promote local oil companies versus Majors

SEPLAT as an indigenous company



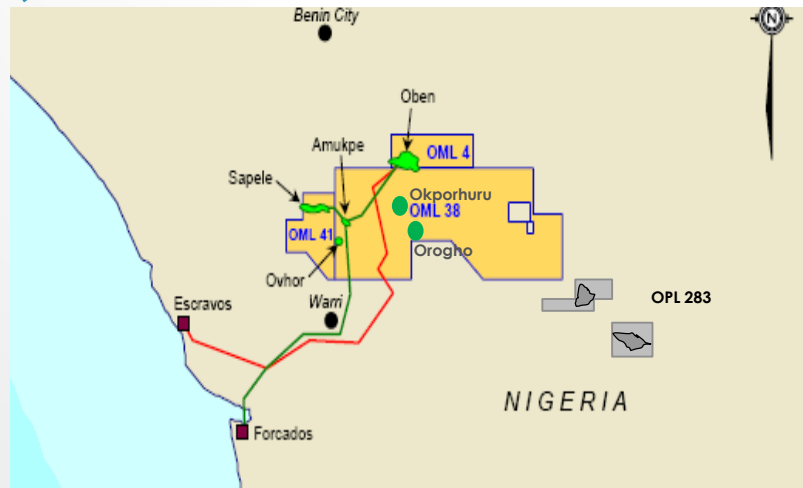
OML  
4, 38, 41  
and 56

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

June 2013 :  
SEPLAT aquired  
a 40% stake in  
Igbuku and  
Umuseti fields  
(OPL 283)





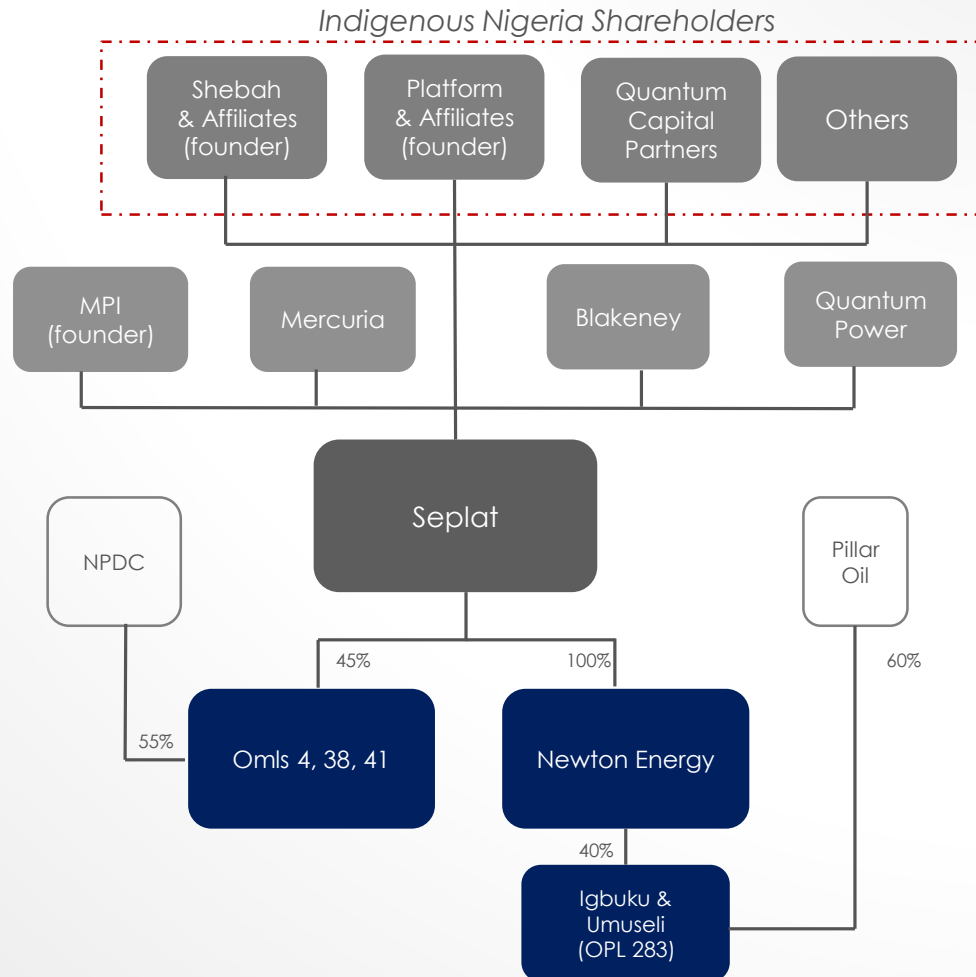
## SEPLAT

A 5-year oil off-take arrangement with Marcuria for up to 100% of production (from 2015)

March 2014: Warri refinery pipeline commissioned

In process of negotiating Gas Supply Agreement with Quantum Power

Community oriented with strong local ties



Pioneer status

Seplat granted for Pioneer status in February 2014

Applies for 5 years (2013-2017)

Projected tax savings: US\$ 2.3bn

Applies to Oml 4, 38 and 41 and Pillar (OPL 283)

Separate applications required for any future acquisitions

## SEPLAT today

### Significant reserves (P1+P2 SEPLAT share)

Oil : 111 million barrels

Gaz : 663 bcf

### Limited potential risk (C1+C2 SEPLAT share)

Oil : 61 millions de barils

Gaz : 105 bcf

### Continuing increase production (OML 4, 38 et 41, at 100%)

Average production in 2013 : 51,300 bopd

Oil production at end-2013 : 61,700 bopd

Oil production target for end-2016 : 85,000 bopd

Gas production target for end 2014: 250-300 mmscfpd

### Financial strength

SEPLAT sales: US\$ 880 million

Operating income: US\$ 479 million

Net result: US\$550 million

Cash flow: US\$ 402 million

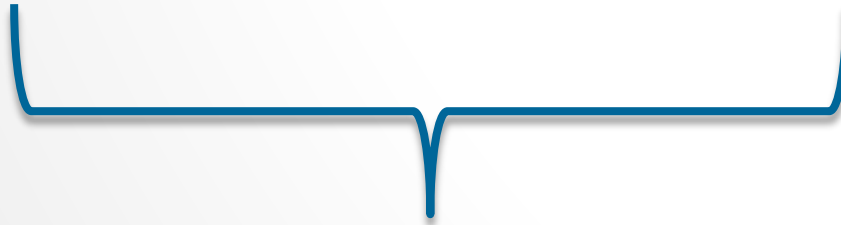
2013 capex: US\$230 million

Cash at 31/12/2013: US\$ 169 million

Net debt: US\$ 141 million (including MPI shareholder loan)

In Lagos : to maintain the status of indigenous society

In London : the specialised place for oil industry (14 April)



- A capital increase around US\$530m
- Shareholder loan repaid by Seplat: \$48m
- Accretive acquisitions with growth potential: Oml 53 and 29
- MPI Lock-up: 50% for 365 days, 50% for 180 days



## BLOC M2

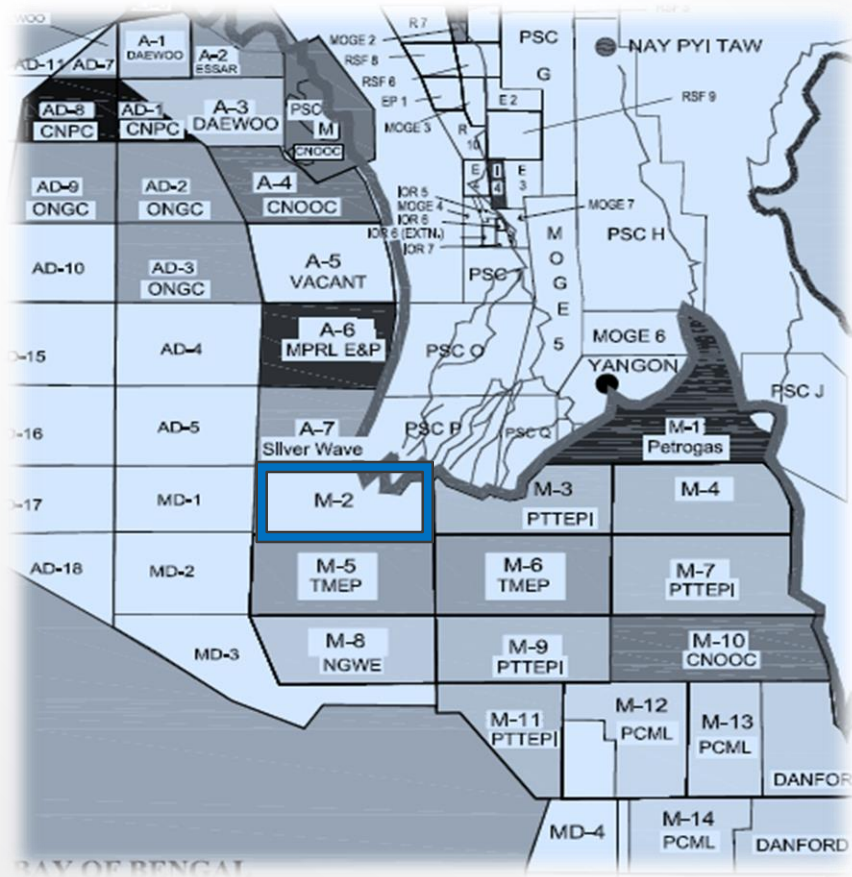
MP EAST ASIA owns 40 % of M2 block

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 45% (operator)  
and Edén Group 15%



GASPESIE

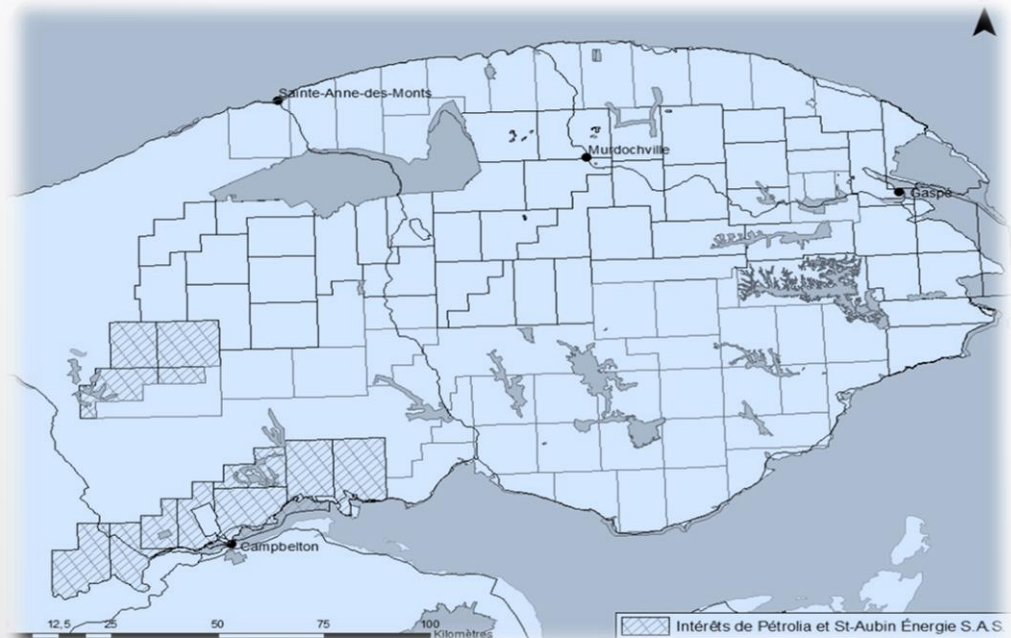
Saint-Aubin Energie's farm-in in 13 research licenses in Gaspé Peninsula

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



ANTICOSTI

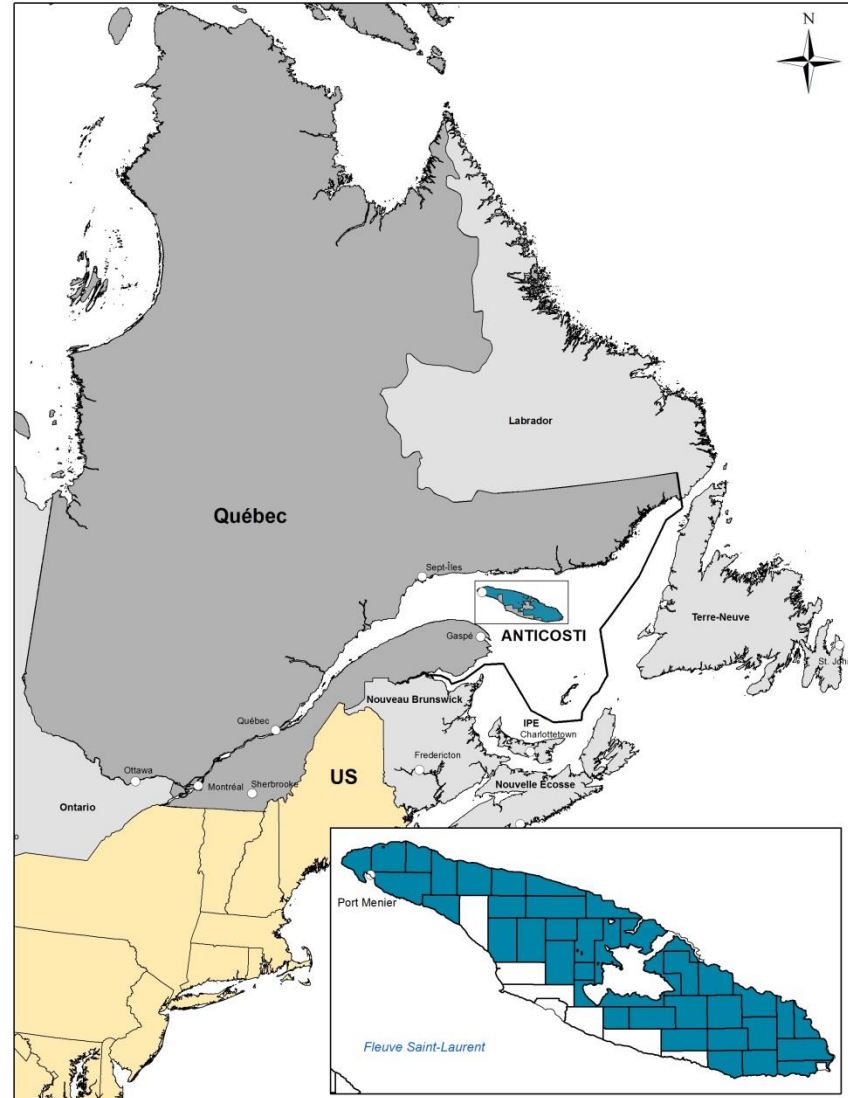
In partnership with Québec gov

Area : 6,196 km<sup>2</sup>

Objectives:  
unconventional reservoirs and conventional oil deposits

15 to 18 stratigraphic wells

SAE: 21.7%



### ALBERTA

Acquisition of 20% stake in Deep Well Oil & Gas, a company listed in Toronto

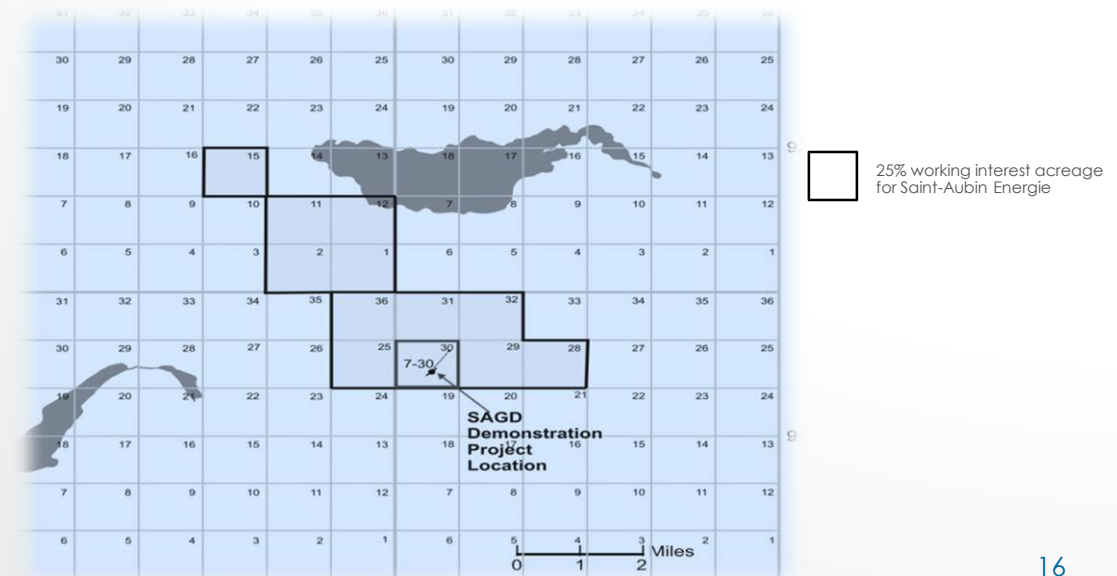
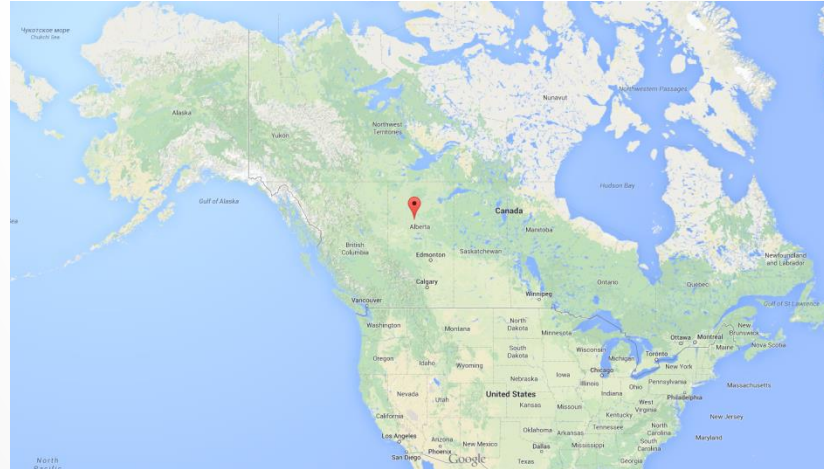
Farm-in for 50% of the shares held by Deep Well Oil & Gas in 12 blocks of the Peace River Oil Sands in Alberta

(25% working interest for Saint-Aubin Energie)

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 mid-2014







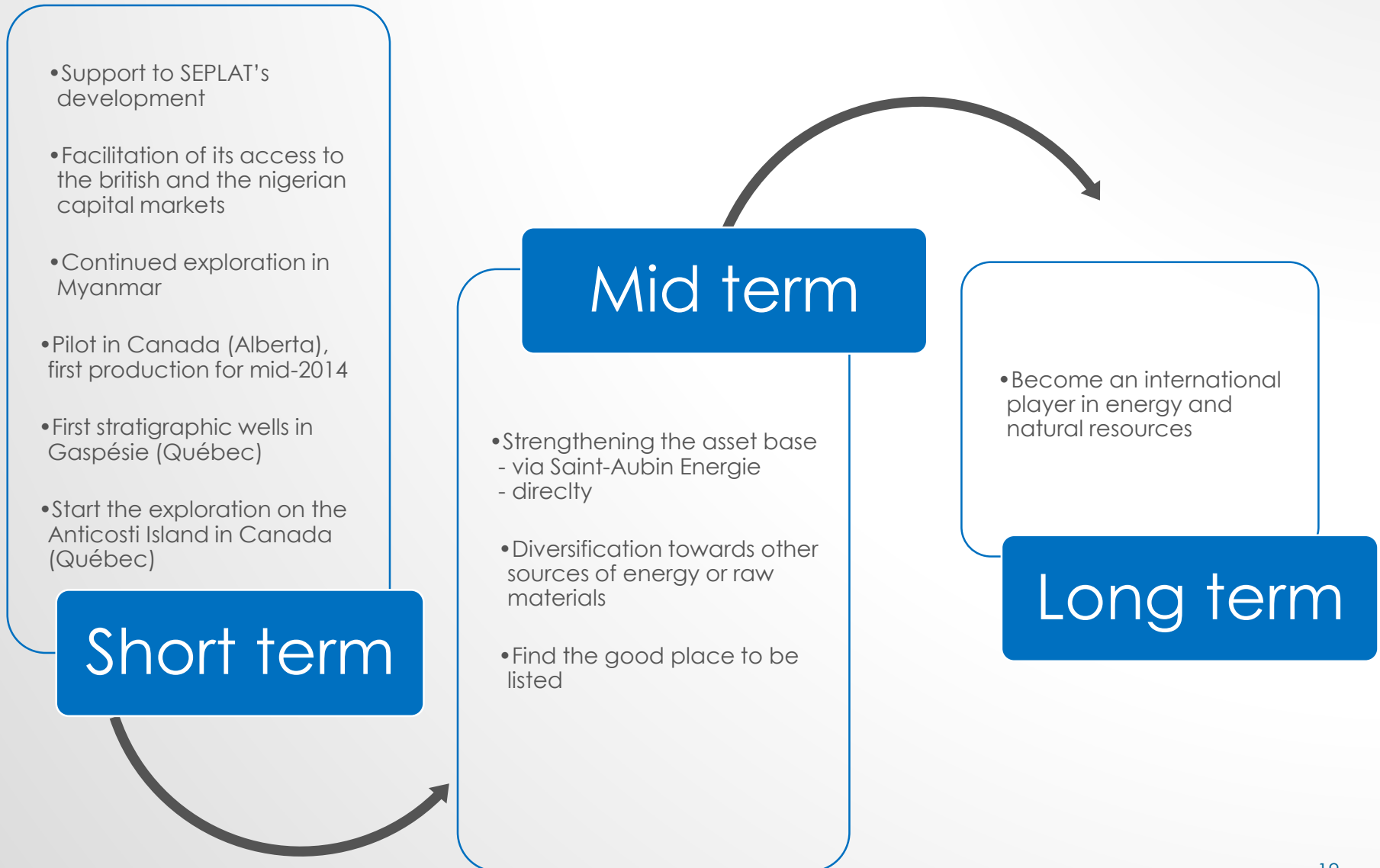
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# RESULTS

- KEY FIGURES

In M€	31/12/2013	31/12/2012	31/12/2011
Operating income	29	(2)	(2)
Financial income	4	5	10
Equity-accounted companies	165	48	12
Net income	196	51	18
Cash at 31/12/2013	226	106	178
Debt	-	-	-

The figures presented as at 31/12/2013 have been restated using the equity method





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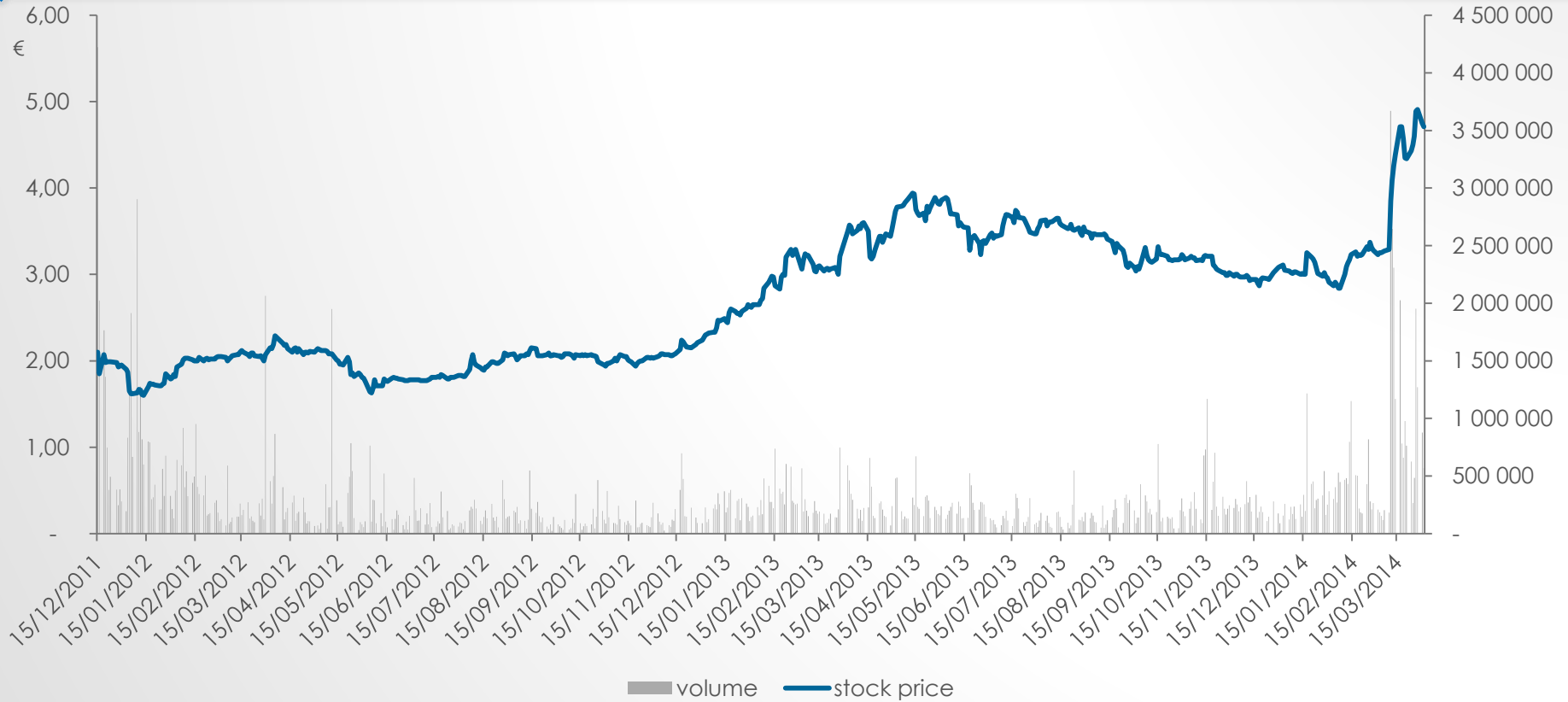
# FINANCIAL ITEMS

- STOCK PRICE
- SHAREHOLDERS
- CONTACT



# STOCK PRICE

Code ISIN : FR0011120914 - MPI  
NYSE Euronext Paris



**Number of shares: 115 336 534**

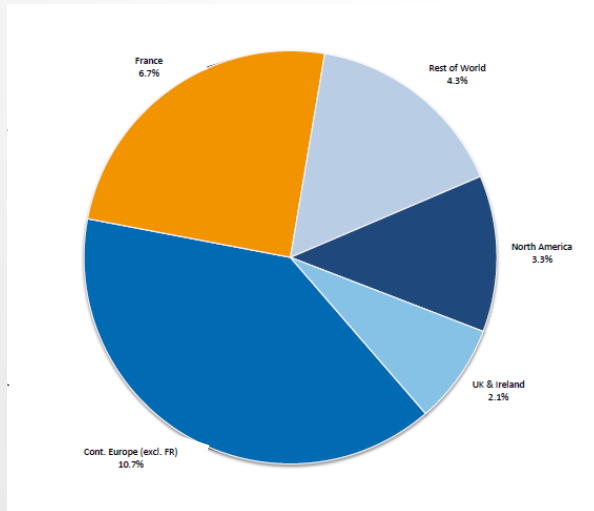
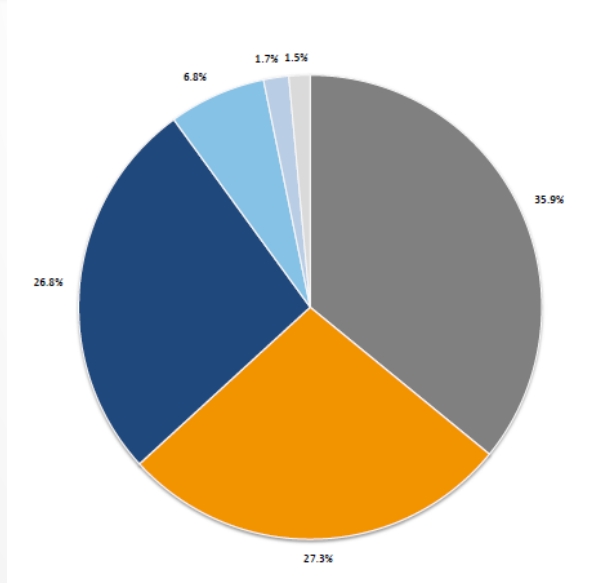
Treasury shares: 4 348 542

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Outstanding shares: 110 987 992

CAC All Share – CAC PME  
PEA PME

- Company-Related/Strategic Holders
- Institutional Investors
- Retail Positions
- Unidentified
- Brokerage Positions
- Miscellaneous





# CONTACT

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