

MP Nigeria

Management presentation

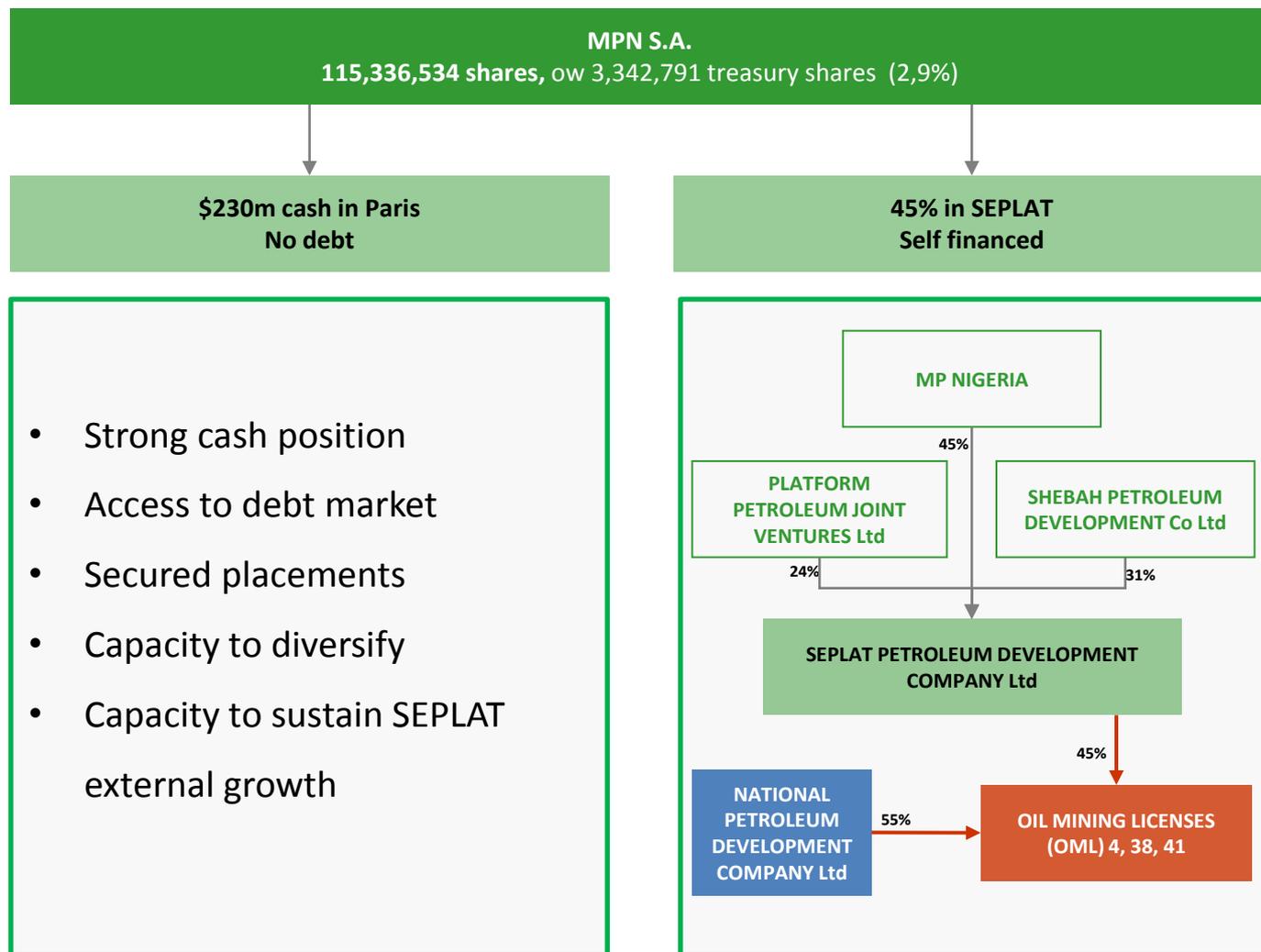
28 March 2013

- Change in the accounting method
- Reallocation obtained from SHELL : 2,384,943 bls (100%)
- Production ramp up
- Capex: US\$330m
 - 12 producing wells
 - 9 workovers
 - Water treatment facility
- Agreement signed with NGC to increase the sale price for gas

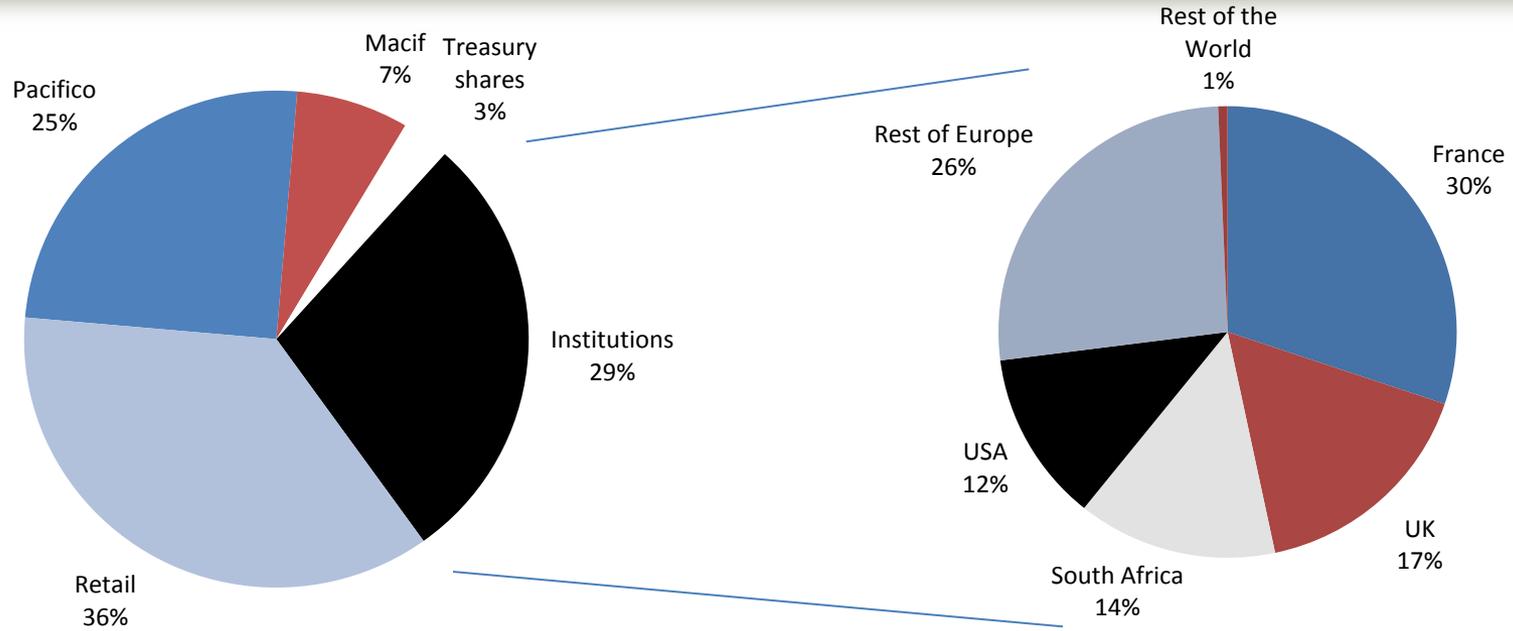
1

MPN

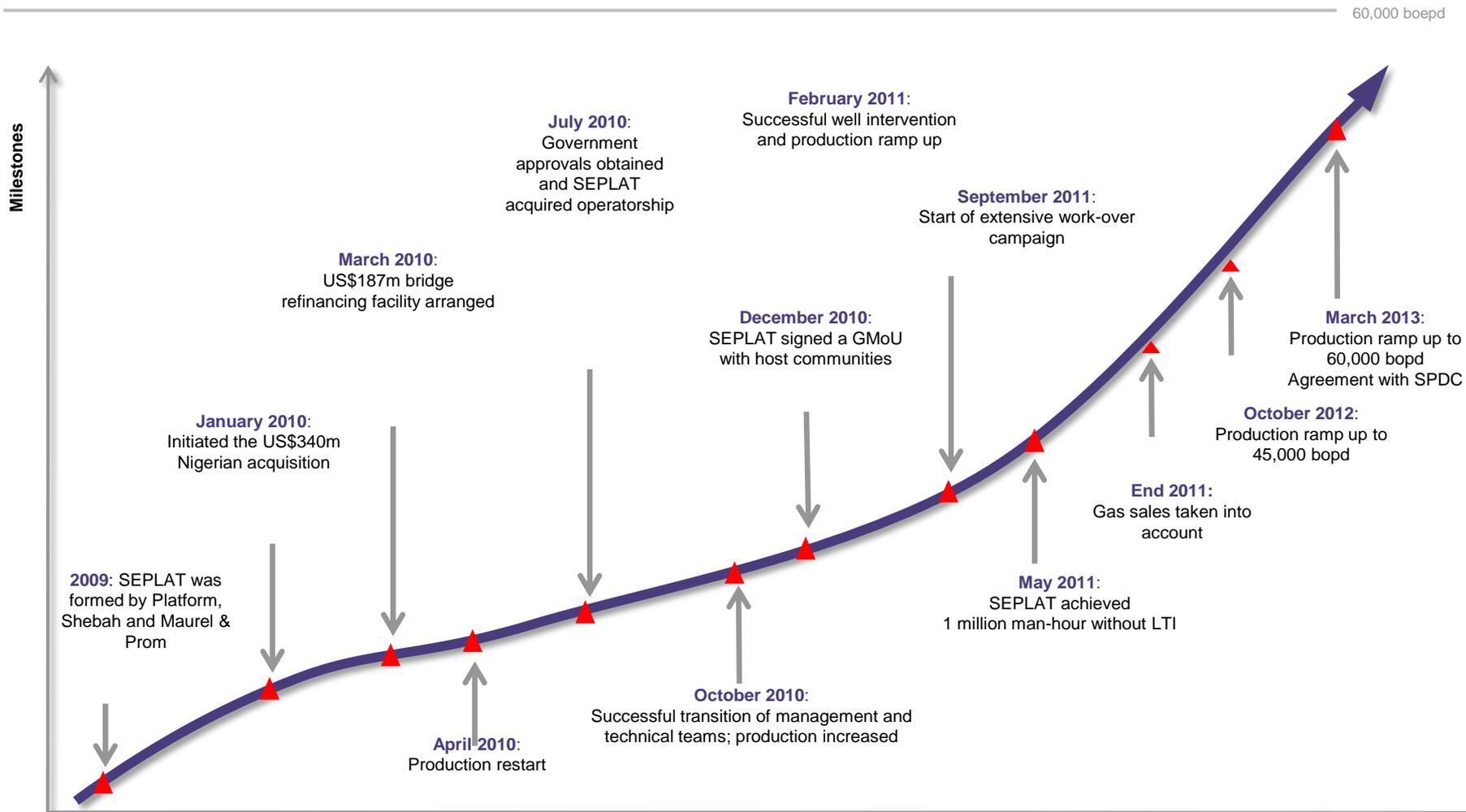
*overview
strategy*



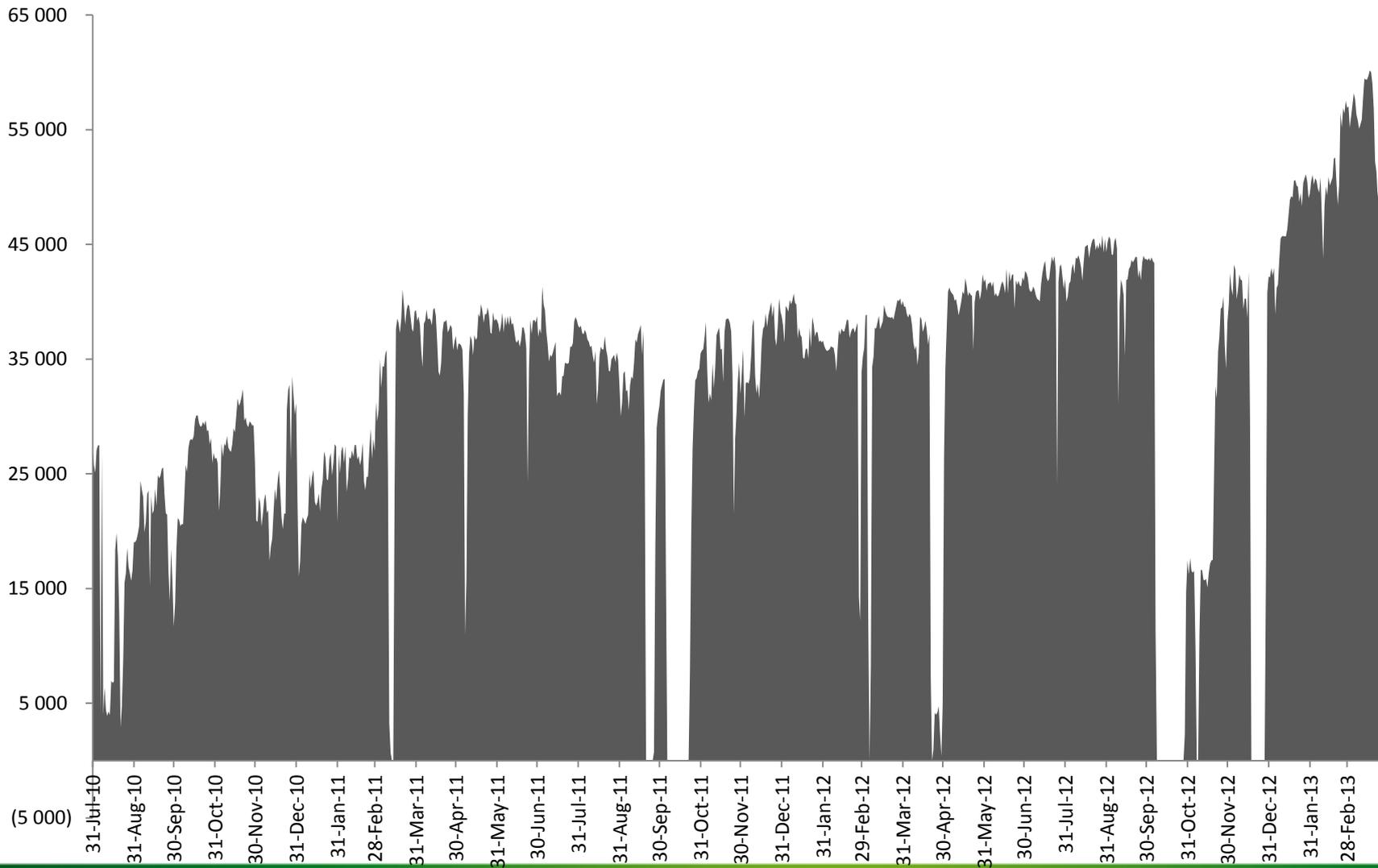
1 MPN share price and shareholders



Track record of delivering over short time frame



Daily Oil + Condensates Production (in boepd)



2

2012 results

OML 4, 38 and 41

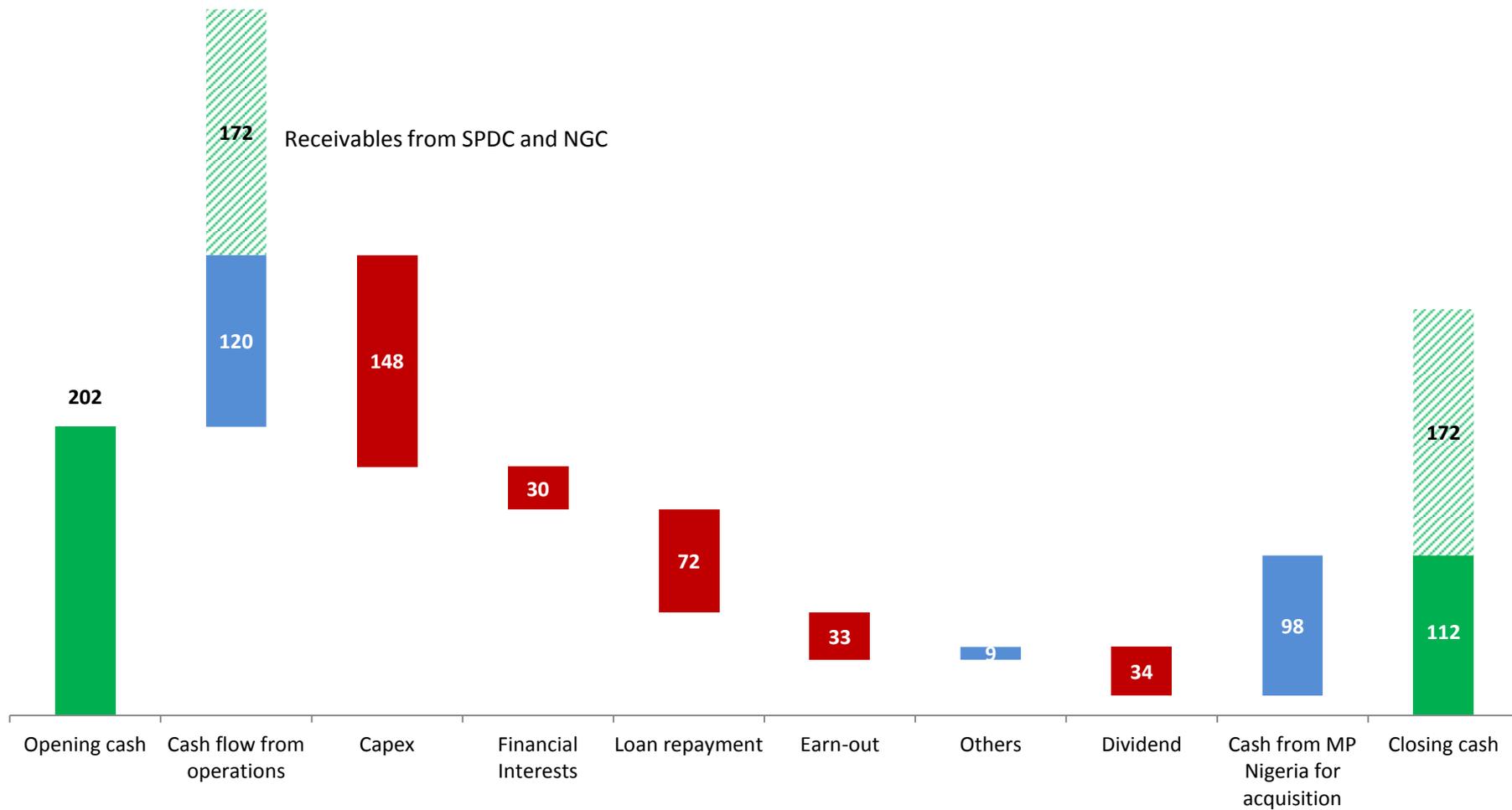
In € millions	MPN	In US\$ millions	SEPLAT
	MEE		100%
Intangible assets		Intangible assets	160
Property, plant and equipment		Property, plant and equipment	291
Other non-current assets	36	Other non-current assets	44
Equity associates (SEPLAT)	76*	Equity associates	
Current assets	78	Current assets	287
Cash and cash equivalents	106	Cash and cash equivalents	112
Total Assets	296	Total Assets	894
Shareholders' equity	294	Shareholders' equity	220*
Liabilities	2	Liabilities	674
Total Liabilities	296	Total Liabilities	894
Sales	0	Sales	629
Income from continuing operations	3	Income from continuing operations	267
Income from equity associates	45**	Income from equity associates	
Net income	48	Net income	130**

* : €76m = US\$220 M x 45% x €/€ rate

** : €45m = US\$130 x 45% x €/€ rate

		12 months 2012	12 months 2011
<i>Number of days</i>	<i>days</i>	366	365
Entitlements recognised	barel	9,422,145	8,623,338
Reallocation 1	b	297,133	
Reallocation 2	b	440,000	
Reallocation 3	b	1,647,810	
SEPLAT share	b	5,313,190	3,880,502
Sale price	<i>\$/b</i>	112.4	113.7
SEPLAT Oil Sales	\$m	600.0	436.6
SEPLAT Gas Sales	\$m	26.1	
Others	\$m	3.2	
TOTAL	\$m	629.3	
<i>for information</i>			
SEPLAT Sales in €m	€m	489.5	324.6
	<i>\$/€</i>	1.286	1.392

	2012		2011	
	M\$	per BBL	M\$	per BBL
<i>Production per Seplat</i> <i>Mbbbls</i>		5 313		3 962
Turnover oil	600	113	451	114
Royalty	-123	-23	-86	-22 0
<i>Production costs</i>	-37	-7	-20	-5
<i>CHC/ bbl</i>	-22	-4	-23	-6
<i>Workovers</i>	-45	-8	-20	-5
<i>Overheads</i>	-27	-5	-20	-5
<i>Sole costs</i>	-14	-3	-33	-8
<i>D&A / bbl</i>	-47	-9	-59	-15
Costs	-192	-36	-175	-44
Turnover gas	26	5	1	0
Royalty gas	-2	0		
EBIT	308	58	191	48
Interests charges	-32	-6	-24	-6
Income tax	-146	-28	-127	-32
Net profit	130	25	40	10
<i>Agreement with Spdc</i>	23			
<i>Income tax savings</i>	25			
Net profit W/O non recurring items	82	15		



3 2013 objectives

For MPN

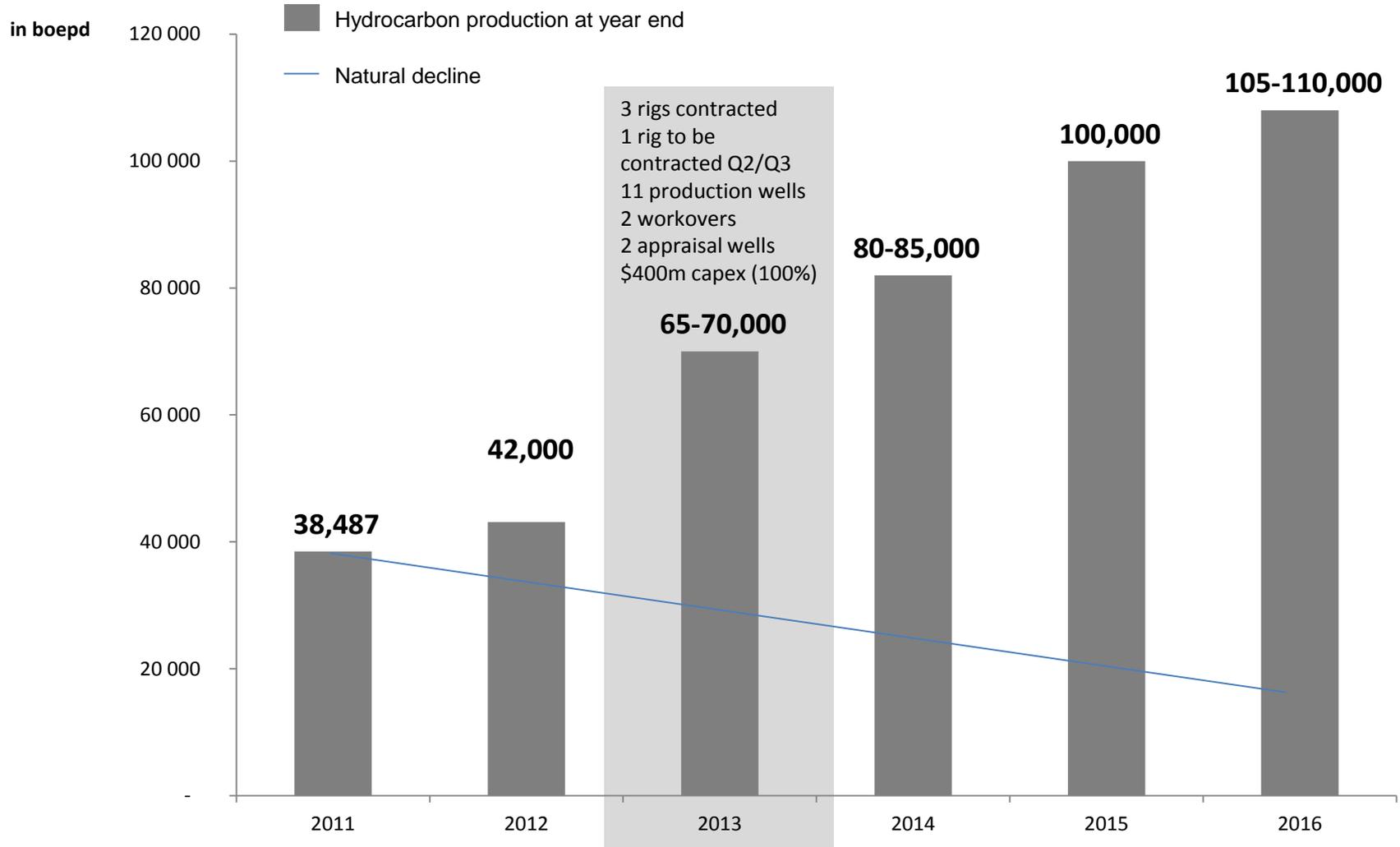
- Sustain Seplat objective and development
- Asset diversification

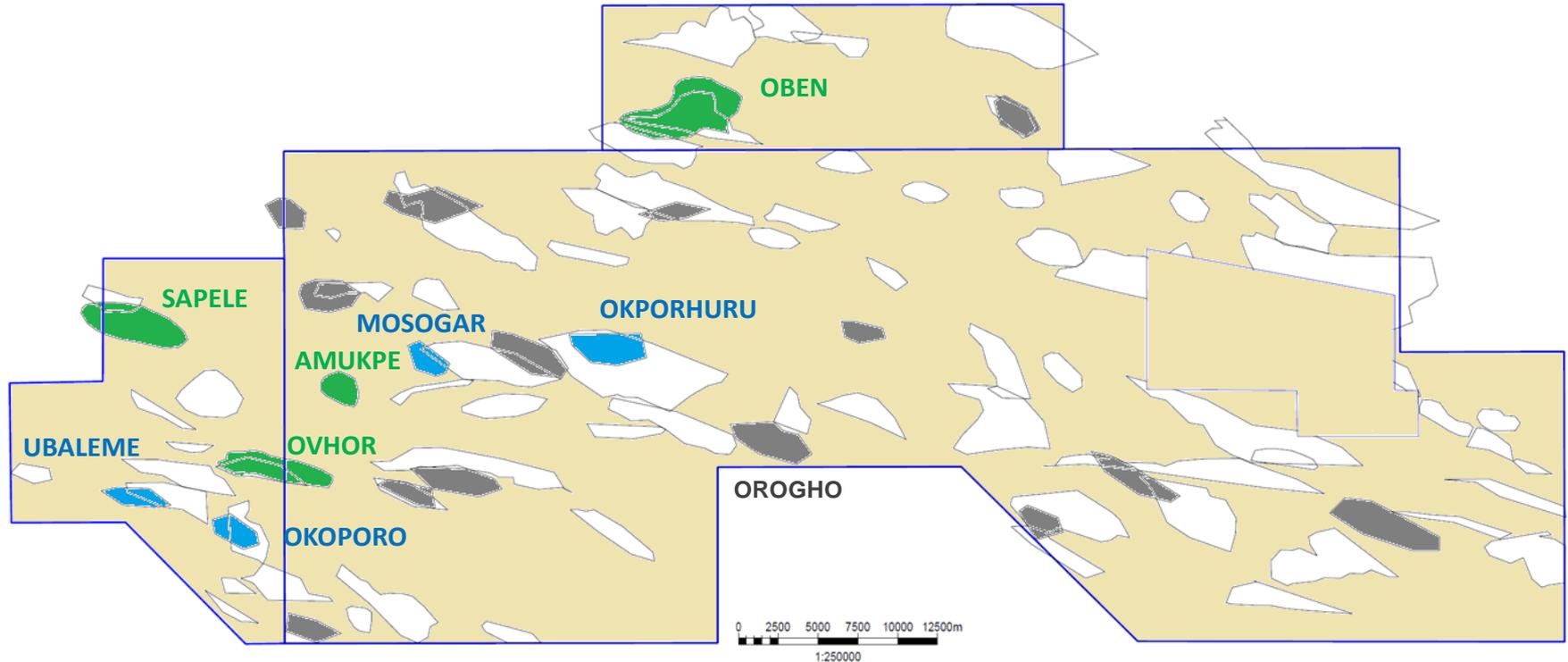
For SEPLAT

- Gross production exit year: 65,000 boepd
- Gas production increase
- Gross Capex envelop: \$400m
- 30 days production interruption

2013 Key points :

- ✓ Sign an agreement with SHELL
- ✓ Okporhuru first oil
- ✓ 1st exploration well
- ✓ Way forward on evacuation strategy
- ✓ Orogho first oil
- ✓ Gas potential
- ✓ Asset acquisition





-  Producing fields
-  Undeveloped discoveries
-  Un-appraised discoveries
-  Exploration prospects and leads

Gas sales contracts

- Extension of the contract signed with the Nigerian Gas Company. Price of \$0.88 per thousand cubic feet.
- Negotiations with PHCN Sapele and PHCN Geregu concerning the signing of a new sales contracts concluded pending signing, at a starting price of \$1 per thousand cubic feet.
- New outlets being sought

Upgrading of the Oben gas-processing plant

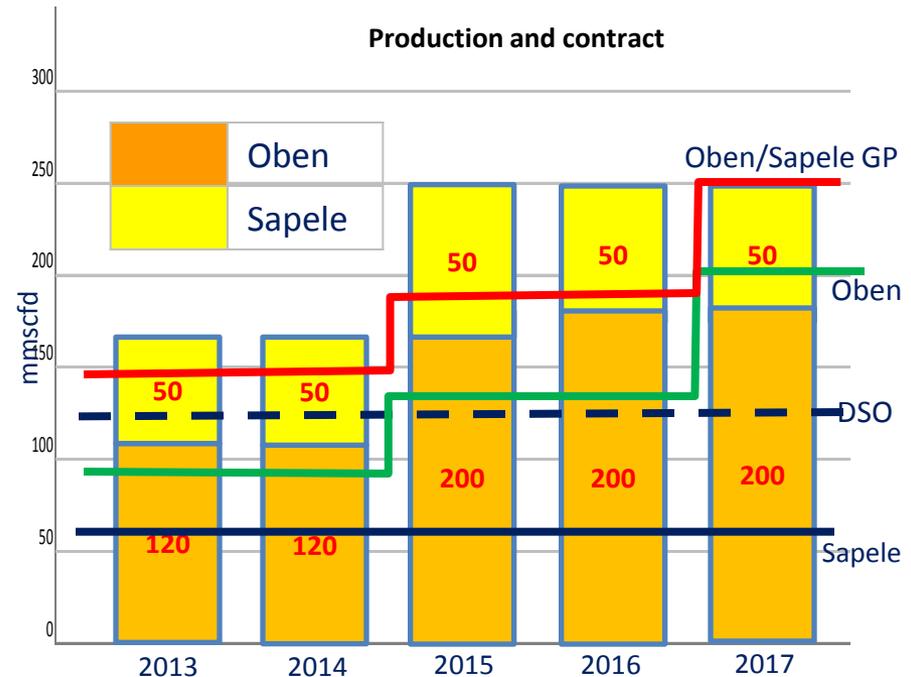
- Phase 1: capacity of 90 to 135 million cubic feet a day in 2014 subject to commerciality, Design study completed
- Phase 2: capacity of 140 to 200 million cubic feet a day in 2016, subject to market opportunities.

Limiting of flaring: definitive installation in H2 2013

Setting up of a specific team for the gas project

Gas sales in 2016 > 6% of revenue and 20% of net profit

- Increase in volumes sold: x3
- Royalties: 7%
- Tax: 30%



APPENDIX



Dr. A.B.C. Bryant Orjiako
Chairman of SEPLAT

- Trauma / Orthopaedic surgeon
- 20 years of experience in Oil & Gas
- Chairman/CEO of Shebah E&P (OML 108)
- Board member of Maurel & Prom



Mr. Jean-François Hénin
Chairman & CEO Of Maurel & Prom

- Former CEO of Altus Finance
- Former Treasurer of Thomson CSF
- Former Director of Treasury and FX of Lyonnaise des Dépôts



Mr. Michel Hochard
CFO of Maurel & Prom

- Board member of Pebercan Inc.
- Former member of the Executive Committee of PricewaterhouseCoopers
- Strong experience at Elf Aquitaine



Mr. Austin Avuru
Managing Director of SEPLAT

- Former MD/CEO of Platform Petroleum
- 31 years in Oil & Gas industry
- 12 years at various position within the NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Macaulay Agbada Ofurhie

- Geologist / Petroleum engineer
- 34 years at the NNPC and DPR
- Previously Managing Director of NDPC and Nigeria Gas Company



Mr. Alhaji Nasir Ado Bayero

- 21 years experience in Nigerian banking and in Oil & Gas, as well as policy development sectors
- Previous experience in Continental Merchant Bank & Coastal Corporation

SEPLAT – A seasoned and successful management team



Mr. Austin O. Avuru
Managing Director

- Former MD/CEO of Platform Petr.
- 31 years in Oil & Gas industry
- 12 years at various position at NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Stuart Connal
COO

- Engineer with 30 years of experience in Oil & Gas
- Held senior management positions at Centrica Energy
- Held senior project positions in the development fields for StatoilHydro, Esso Norge



Mr. Edward Skene
CFO

- 26 years experience in E&P and the service sector of Oil & Gas
- Formerly General Manager at Addax Petroleum Development Nigeria and CFO of Willbros Nigeria



Mr. Bryte Oghenovo Oghor
*General Manager
HSE &
Community Relations*

- 28 years of experience in Oil & Gas
- Formerly held senior positions at NNPC, Ashland Oil and Addax Nigeria
- Resourceful professional for many Oil & Gas industry cooperatives in Nigeria



Dr. Chioma Nwachuku
*General Manager
Corporate &
New Business Dev.*

- Multi-skilled professional with 20 years experience
- Held key positions in Diamond Bank, Continental Trust Bank, MBC International Bank and Zain Telecom



Mr. Moses J. Onuwe
*General Manager
Corporate Services &
Administration*

- Over 14 years of experience in Human Resources Management in Nigeria and overseas
- Formerly held key positions at Procter & Gamble, British American Tobacco, Coca-Cola...

SEPLAT, Strong Competitive Advantages



Seplat Petroleum Development Company Limited

ITEMS

1	Geopolitical issues	✓	➤ MoU signed with local communities
2	Strong management experience in Niger Delta	✓	➤ SEPLAT partners are native of the Delta Niger
3	Strong management experience in Oil & Gas	✓	➤ SEPLAT partners are operator for a long time of two marginal fields in Niger Delta
4	Strong cash position	✓	➤ Strong balance sheet
5	Access to debt market	✓	➤ SEPLAT has been successful in raising a U\$550m loan
6	Technical team	✓	➤ In 2 years SEPLAT has built an experienced technical team (250 employees)
7	Fields to be developed	✓	➤ low risk of unsuccessful exploration
8	Strong production ramp up	✓	➤ From 12,500 bopd in August 2010 to 45,000 bopd in October 2012
9	Production level	✓	➤ Cash generation, SEPLAT is self-funded
10	Gas potential	✓	➤ No capex needed
11	Operatorship	✓	➤ SEPLAT is the operator of the fields, compared with recent deals (NNPC operator)
12	International standard	✓	➤ MP NIGERIA , French listed company, as a shareholder - IFRS rules
13	Internal growth	✓	➤ Large exploration acreage with 3D seismic
14	External growth	✓	➤ Competence and cash to participate to a bid

✓ Completed

✗ n/a

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