

## Press release

22 August 2013  
No. 14/13

### **MPI sells 10% stake in SEPLAT for a total amount of US\$98m**

MPI announces the sale of a 10% direct holding in SEPLAT out of its 45% original holding in SEPLAT Petroleum Development Company ("SEPLAT") to Mercuria Capital Partners Limited (6%), an affiliate of Mercuria Energy Group Limited, and Blakeney Management (4%) for US\$ 98 million in aggregate. MPI remains a committed shareholder, and following the closing of the sale, MPI's shareholding in SEPLAT will be 35%.

The sales by MPI widen SEPLAT's shareholder base with a view to broadening its potential growth options and are consistent with MPI's diversification strategy.

Mr Jean-François Hénin, Chairman of MPI, commented:

*"This transaction is in line with our policy of value creation and development of the company through diversification of our assets. Thus, in addition of the assets composing the portfolio in Nigeria, we just added interests in Myanmar and Canada. We are also aiming to strengthen our presence in Canada in the near term, and, in parallel, access new markets in Africa and the Middle East. Moreover, MPI has just been elected by the Iraqi authorities to participate in the upcoming licensing round. The cash generated by this operation, combined with the cash reserves, will enable MPI to pursue the strategy of external growth."*

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*SEPLAT is an independent oil and gas exploration and production company operating in and focused on Nigeria. It was created in June 2009 by two Nigerian companies: Shebah and Platform. MPI, previously MP Nigeria, entered the joint venture in December 2009 in order to acquire OMLs 4, 38 and 41. The transaction was announced in January 2010 and was completed in July 2010. SEPLAT's 2P reserves (oil and condensates) after payment of royalties, reached 89.6Mbbls on 30 April 2013 and 546 bcf (gas). SEPLAT's production is expected to reach 60,000 b/d by the end of the year. SEPLAT assisted with the process of identifying potential investors to acquire part of MPI's stake. An amount of US\$4.1m will be paid to SEPLAT by MPI in remuneration for its performance under the mandate given by MPI.*

*Mercuria is one of the world's largest independent energy and commodity groups, with local presence in 28 countries, including a long term commitment to the Nigerian oil and gas sector. Initially focused on energy, the Group is now present all along the commodity value chain with activities forming a balanced combination of commodity flows, strategic assets, structured finance and equity participations.*

*Blakeney Management is one of the oldest and largest portfolio investors in Africa and the Middle East. The firm is based in London and has been managing funds since 1995 for some of the largest institutions in the world. It invests in both listed and private companies. Blakeney has played a pioneering role in the development of stock markets in Africa and the Middle East and holds significant stakes in many of the leading companies in both regions.*

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## **PRESS CONTACTS, INVESTOR AND SHAREHOLDER RELATIONS**

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*This document may contain forward-looking statements about MPI's financial position, income, activities and industrial strategy. By their nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events and 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.*