

## Press release

12 February 2015  
No. 02/15

### Update on MPI Group activity

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The Company consolidates its subsidiaries SEPLAT (21.76%) and Saint-Aubin Energie (66.6%) using the equity method, in accordance with IAS 31. Consequently, their sales are not recognised in the Company's accounts.

#### SEPLAT

- **Production**

The following information is drawn from the SEPLAT press release dated 15 January 2015.

SEPLAT's share of hydrocarbon production<sup>1</sup> over the full year 2014 averaged 30,819 boepd. Gross output from the fields of OMLs 4, 38 and 41 reached a new record high in December 2014 of 76,000 bopd.

The construction and installation of the new gas treatment plant (150 MMscfd) at the Oben field should be completed in the first quarter of 2015. At the Ovhor field, the gas lift project is now operational.

- **Debt refinancing**

In early 2015, SEPLAT announced it had refinanced its debt, raising US\$700 million over a 7-year term and US\$300 million over a 3-year term. The first facility of US\$700 million could be extended by up to a further US\$700 million for qualifying acquisition opportunities.

Proceeds from draw down on these new facilities has been used to repay the Company's existing debt facilities (totalling US\$552 million), and will also be used to fund new business and development opportunities and for general corporate purposes.

- **Acquisition of interests in OML 53**

On 5 February 2015, SEPLAT announced that it had finalised the acquisition from Chevron Nigeria of a 40% working interest in OML 53 for US\$259 million. NNPC holds the remaining 60% interest in OML 53.

The Company estimates net recoverable hydrocarbon volumes attributable to its working interest to be approximately 51 MMBbls of oil and condensate and 611 Bscf of gas (total 151 MMboe).

Pursuant to the Joint Operating Model approved by the Honourable Nigerian Minister of Petroleum Resources, Seplat has been designated as Operator of this onshore licence located in the Niger Delta.

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<sup>1</sup>Liquid hydrocarbon production volumes as measured at the LACT unit for the pumping stations for OMLs 4, 38 and 41 and OPL 283. Volumes stated are subject to reconciliation and validation, and will differ from sales volumes during the period.

Current gross production is approximately 2,000 bopd (at 100%), approximately 800 bopd on a 40.00% working interest basis.

- **Acquisition of interests in OML 55**

On 5 February 2015, SEPLAT announced that it had concluded negotiations to purchase 56.25% of the share capital of Belemaoil Producing Limited, a Nigerian special purpose vehicle that has completed the acquisition of a 40.00% interest in the producing OML 55 from Chevron Nigeria. NNPC holds the remaining 60.00% interest in OML 55. SEPLAT's effective working interest in OML 55 as a result of the Acquisition is 22.50%.

The consideration for Seplat to acquire its 22.50% effective working interest in OML 55 is US\$132.2 million after adjustments.

The Company estimates net recoverable hydrocarbon volumes attributable to its working interest to be approximately 20 MMbbls of oil and condensate and 156 Bscf of gas (total 46 MMboe).

Pursuant to the Joint Operating Model approved by the Honourable Nigerian Minister of Petroleum Resources, Seplat has been designated as Operator of this onshore licence located in the Niger Delta.

Current gross production is approximately 8,000 bopd (at 100%), with SEPLAT's share approximately 1,800 bopd.

## **SAINT-AUBIN ENERGIE (2/3 MPI)**

- **Myanmar**

The drilling of the SP-1X exploration well, located on the M2 block (Saint-Aubin Energie: 40%) and operated by PetroVietnam, began on 27 December 2014 and is expected to last at least two months.

- **Canada**

In Alberta (Saint-Aubin Energie: 25%), bitumen production began in September 2014 on the Steam Assisted Gravity Drainage (SAGD) pilot project. A long-term production test is currently underway.

In Quebec, on Anticosti Island (Saint-Aubin Energie: 21.7%), the stratigraphic drilling campaign was halted during the winter. It is due to restart in May 2015 and finish in early autumn 2015.

Samples collected during the drilling campaign are still being analysed to determine the actual potential of the selected areas.

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

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**MPI is eligible for the French “PEA PME” investment scheme**

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*This document may contain forward-looking statements regarding the financial position, income, activities and industrial strategy of MPI. 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 related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*