

Press release

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2012 Q1 SALES: €44.4 million

- **Production up 25% versus Q1 2011**
- **Average selling price up 15%**
- **Sales up 45% versus Q1 2011**

Paris, 21 May 2012: MP Nigeria (NYSE - Euronext: FR0011120914 - MPNG), an independent player specialising in hydrocarbon exploration and production in Nigeria, announces its yearly sales for the first quarter of 2012.

Main sales data for Q1 2012 and comparison with Q1 2011

		Q1 2012	Q1 2011	Chg
<i>Number of days</i>	<i>day</i>	91	90	
Recognised entitlements (100%)	bbl boepd	2,434,386 26,751	1,952,337 21,693	25%
Seplat share (45%)	bbl boepd	1,095,474 12,038	878,552 9,762	25%
MPN share (20.25%)	bbl boepd	492,963 5,417	395,348 4,393	25%
Production sold (MPN share)	bbl boepd	492,963 5,417	403,149 4,479	22%
Average selling price	US\$/bbl	119.5	103.5	15%
Sales	US\$M	58.2	41.7	39%
Consolidated sales	€M	44.4	30.5	45%

MP Nigeria sales for the first quarter of 2012 amounted to €44.4 million for oil sales. This corresponds to the share belonging to MP Nigeria, specifically 492,963 barrels sold at an average price of US\$119.5/bbl for the 20.25% entitlements of OML 4, 38 and 41.

Recognised production at OML fields 4, 38 and 41 continued to grow at an average of 26,751 boepd for the first quarter of 2012 (91 days) versus 21,693 boepd over the same period of 2011. For information it was about 24,000 boepd over the entire 2011 year. The oil produced is Bonny Light, and over the first quarter of 2012 its average price was \$119.5/bbl, which shows an average premium of \$1.02/bbl compared to Brent.

These volumes (entitlements recognised, production sold) take into account adjustments made by Shell Petroleum Development Company (SPDC) for yet unresolved discrepancies in pipeline losses, BS&W and meter readings. These large volume adjustments are being contested by the operator Seplat that believes these issues will be substantially resolved during Q2 and Q3 2012. After final receipt of the bench meter on 1 November 2011, negotiations were undertaken with SPDC, and a retroactive adjustment in favour of the joint venture partners, which will apply to the entire period, should take effect in 2012. In addition to administrative remedies (including litigation), the operator is actively carrying out studies into alternative routing facilities that could be implemented within a year.

In April 2012, production was interrupted for 12 days including 10 days for maintenance on the section of the oil pipeline belonging to SPDC and 2 days to get it working again. The operator SEPLAT used this period to work on its own routing system, to improve its operational performance.

Production resumed with a well-head output of 39,000 boepd. The Group reaffirms its production objectives for 2012, which is output (at 100%) in the order of 50,000 boepd by the end of December.

About MP Nigeria

A limited company headquartered in Paris, MP Nigeria is the result of separating the Nigerian activities of Etablissements Maurel & Prom. MP Nigeria owns 45% of Seplat, a Nigerian oil and gas exploration and production company that operates Nigerian Oil Mining Permits 4, 38 and 41. These oil permits present a balanced combination of producing fields, fields to be developed and exploration opportunities. Thanks to its association with top-rank Nigerian partners, MP Nigeria benefits from strong local involvement by both state authorities and local communities. On the strength of its assets and this high-quality partnership, MP Nigeria is well positioned to ensure its development and benefit from numerous growth opportunities. You can find more information about the company on its website www.mpnigeria.com.

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