

Press release

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Activity and sales 2012

Seplat consolidation standard changed from proportional consolidation to equity method for year 2012, according to IFRS11

MP Nigeria owns 45% of Seplat, a Nigerian oil and gas exploration and production company that operates Nigerian Oil Mining Licences 4, 38 and 41. The following table shows the production and sales data for Seplat as at 31 December 2012.

		12 months 2012	12 months 2011	Change 12/11	12 months 2010
<i>Number of days</i>	<i>d</i>	366	365		128
Entitlements recognised	bbf boepd	10,159,278 27,758	8,623,338 23,626	+18%	2,256,958 17,632
Seplat share	bbf boepd	4,571,675 12,491	3,880,502 10,632	+18%	1,015,631 7,935
<i>Sale price</i>	<i>US\$/bbf</i>	112.4	113.7	-1%	86.1
Sales – Oil	US\$M	513.6	436.6	+18%	87.6
Sales – Gas	US\$M	26.1	-	N/A	-
Seplat Sales	US\$M	539.7	436.6	+24%	87.6
<i>For information</i>					
Seplat Sales	€M	419.8	324.6	+29%	63.3
	\$/€	1.286	1.392	-8%	1.327

ACTIVITY FOR THE PERIOD (SEPLAT)

Retained production at OMLs 4, 38 and 41 continued to grow throughout 2012. Seplat averaged 27,758 boepd over 2012 versus 23,626 boepd over the same period in 2011, an 18% increase despite periods of downtime that halted production for longer than was projected.

In 2012, 36 days of production, linked to the evacuation line operated by Shell Petroleum Development Company (SPDC), have been halted, compared to 25 days of planned downtime to complete work associated with the facilities maintenance programme. In addition, the production has been reduced during 29 days in Q4, following a fire accident occurred at Ovhor field remote manifold.

PRODUCTION OBJECTIVES (SEPLAT)

Seplat's objective to achieve an exit rate of 50,000 boepd by the end of 2012 was reached in January 2013.

The connection to the newly developed Okporhuru field should be completed by the end of the first quarter of 2013, which will allow gross production (oil + condensates) to reach a minimum of 60,000 boepd by the end of the year.

SEPLAT-SPDC LITIGATION

A dispute between SEPLAT and Shell Petroleum Development Company (SPDC) covers the difference between gross production volumes recorded by the operator and volumes recognized by SPDC at the Forcados terminal, about 20% of gross production.

During 2012, SPDC allocated two production volume adjustments of 297,133 and 440,000 barrels in favour of the 100% joint venture in respect of activities prior to March 2012. Negotiations continued with SPDC in regards to the adoption of definitive volumes and methods for making metering measurements to the future crude oil produced.

SALES AND ACCOUNTING METHODS

The MP Nigeria Group has opted to apply IFRS 11 "Joint Arrangements" in advance. When applying this standard, MP Nigeria's 45% equity interest in Seplat has to be consolidated according to the equity method for the fiscal year 2012, compared to the proportional consolidation method used previously. Consequently, MP Nigeria will not be reporting sales figures for the fiscal year 2012, as it is a holding company.

Seplat's 45% share of oil sales from the licence areas were US\$513.6 million, or 4,571,675 barrels sold at an average price of US\$112.4 per barrel.

Gas sales were US\$26.1 million, which correspond to sales to the Nigerian Gas Company and adjustments resulting from negotiations with that company. These revenues should increase significantly over the course of 2013 as a result of the expected increase in gas production and the renegotiated sale prices.

About MP Nigeria

A limited company headquartered in Paris, MP Nigeria is the result of separating the Nigerian assets of Etablissements Maurel & Prom. MP Nigeria owns 45% of Seplat, a Nigerian oil and gas exploration and production company that operates Nigerian Oil Mining Licences 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. With quality assets and this strong partnership, MP Nigeria is well-positioned to ensure its development and to benefit from numerous growth opportunities. You can find more information about the company on its website www.mpnigeria.com.

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