

Press release

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Reserves of OMLs 4, 38 and 41

- P1 reserves net of royalties up 205% to 84 mmboe
- P1+P2 reserves net of royalties up 24% to 142 mmboe
- Significant gas potential: 48% of P1+P2 reserves
- Okporhuru field first oil

Seplat share of reserves net of royalties

The reserves of OMLs 4, 38 and 41 corresponding to the reserves that include the estimated quantities of oil assumed to be commercially recoverable from known concentrations through development projects, starting at a given date and in the future, depending on the defined conditions, were estimated on 31 December 2012 by DeGolyer and MacNaughton in its report on OMLs 4, 38 and 41 dated 6 May 2013.

The reserves listed below are presented as Seplat's share, after payment of royalties (20% for oil and 7% for natural gas) and subject to the taxes applicable to the oil exploration-production sector.

P1 reserves net of royalties	Oil + condensates (mmbbl)	Gas (bscf)	Gas (mmboe)	P1 31/12/2012 (mmboe)	P1 31/12/2011 ¹ (mmboe)	Chg.
OML 4	18.5	164.6	27.4	46.0	12.4	
OML 38	15.6	12.1	2.0	17.6	5.4	
OML 41	15.4	31.4	5.2	20.6	9.8	
TOTAL P1	49.5	208.1	34.7	84.2	27.6	+205%

P1+P2 reserves net of royalties	Oil + condensates (mmbbl)	Gas (bscf)	Gas (mmboe)	P1+P2 31/12/2012 (mmboe)	P1+P2 31/12/2011 (mmboe)	Chg.
OML 4	27.3	329.9	55.0	82.2	81.2	
OML 38	22.8	17.1	2.9	25.7	10.4	
OML 41	24.1	58.5	9.8	33.9	22.8	
TOTAL P1+P2	74.2	405.6	67.6	141.8	114.3	+24%

¹ Reserves at 31 December 2011 were estimated by Gaffney, Cline & Associates

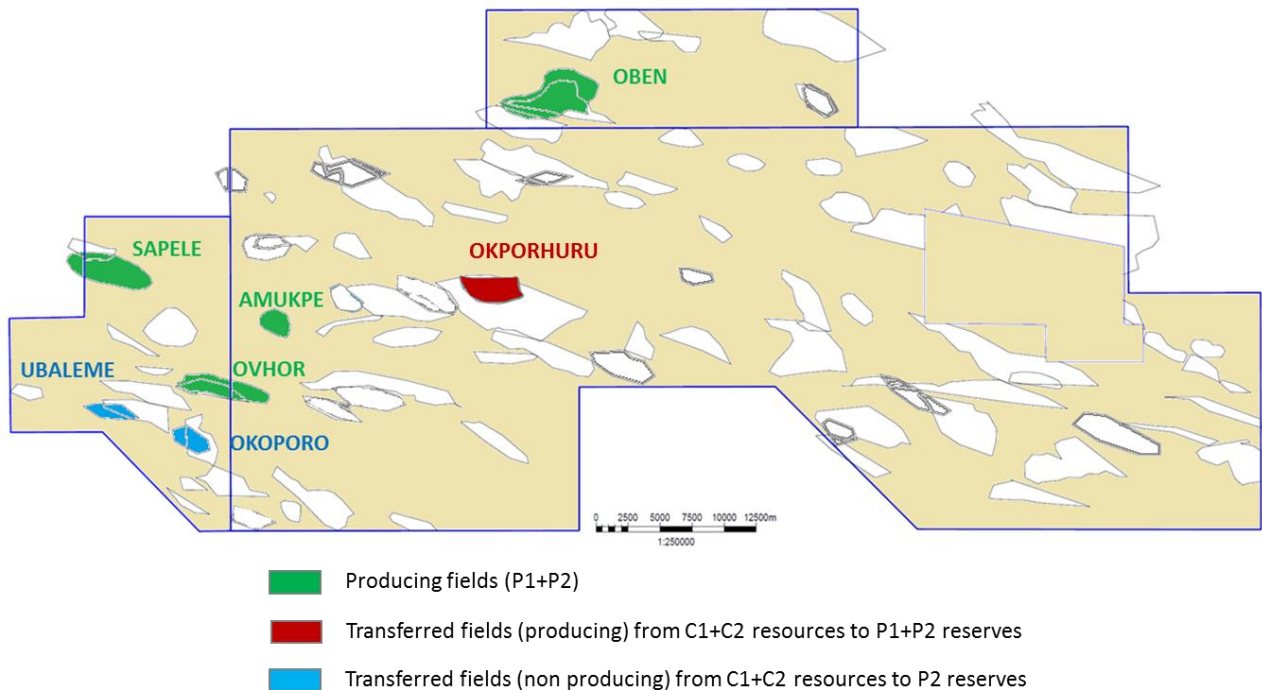
P1+P2+P3 reserves net of royalties	Oil + condensates (mmbbl)	Gas (bscf)	Gas (mmboe)	P1+P2+P3 31/12/2012 (mmboe)	P1+P2+P3 31/12/2011 (mmboe)
OML 4	33.5	390.8	65.1	98.6	90.3
OML 38	28.9	20.8	3.5	32.3	14.0
OML 41	34.9	91.7	15.3	50.2	32.4
TOTAL P1+P2+P3	97.3	503.3	83.9	181.2	136.7

+33%

P1+P2 reserves net of royalties at 31 December 2012 were up 24% to 141.8 mmboe. This increase reflected the various improvement and production management projects undertaken as well as the additional wells drilled at existing fields. The work carried out at the Okporhuru, Ubaleme and Okoporo fields also enabled their resources C1+C2 to be converted into P1+P2 reserves, which therefore increased P1+P2 reserves net of royalties by 14.5 mmbbl (SEPLAT share net of royalty).

P1+P2 reserves net of royalties consisted of 52% oil and condensates and 48% gas. The gas potential of OMLs 4, 38 and 41 is significant and promising. Seplat is currently working to increase its gas production and processing capacities, as well as to improve sale prices.

Location of fields included within the scope of evaluation



Glossary

P1 reserves: proven reserves

P2 reserves: probable reserves

P3 reserves: possible reserves

mmbbl: millions of barrels

mmboe: millions of barrels of oil equivalent

bscf: billion cubic feet

Oil/gas conversion ratio adopted: 1 barrel of oil = 6,000 cubic feet of gas

About MP Nigeria

A *société anonyme* (public limited company) headquartered in Paris, MP Nigeria is the result of the separation of Etablissements Maurel & Prom's Nigerian assets. 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 leading Nigerian partners, MP Nigeria benefits from strong local involvement from 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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