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Press release

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MPI sells 4.90% stake in SEPLAT for a total amount of US\$49m

MPI announces the sale of a 4.90% direct holding in SEPLAT out of its 35% previous holding in SEPLAT Petroleum Development Company (“SEPLAT”) to Quantum Power International Holdings Limited, an affiliate of Quantum Power Group.

The transaction follows recent investments in SEPLAT by Mercuria Energy Group Limited (6%) and Blakeney Management (4%) who acquired shares from MPI in August 2013. MPI remains a committed shareholder, and following the closing of the sale, MPI’s shareholding in SEPLAT will be 30,10%.

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

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 89.6mmbls 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.

Quantum Power International Holdings Limited is part of the Quantum Power Group, an industrial investment platform focused on Africa, investing in power generation, energy, commodities and related infrastructure.

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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.