



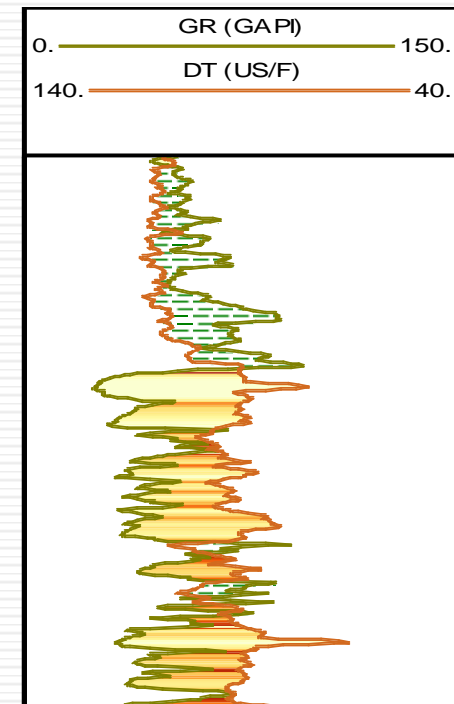
MPX and Sorigenia

An Anglo-Italian Alliance for UK Exploration

June 2011

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www.mpx-limited.com

www.sorigenia.it



Introduction

DRIVE RESOURCES
TO DEVELOPMENT

DRILL

MATURE DRILLING
LOCATIONS

ADD OPPORTUNITIES

- ❑ **MPX = Independent Exploration Company**
 - ❖ Privately funded
- ❑ **Combination with Sorigenia E&P SpA since June 2009**
 - ❖ 51% owned by Sorigenia, 31% by MPX directors/staff
- ❑ **Portfolio of ten UKCS Offshore Licences**
 - ❖ Two discoveries; one near-term (operated) development (2012 First Oil)
 - ❖ Two 2011 operated wells
 - Orlando (Block 3/3b) appraisal, Timon (Block 211/11b) exploration
 - Each with carries (for MPX)
 - ❖ Four further blocks with 2012 well targets, plus development wells
- ❑ **Management of Sorigenia E&P (UK) Ltd**
 - ❖ Ten Licences, mainly parallel portfolio
 - ❖ Participant in both 2011 MPX wells
- ❑ **Exploration Oriented – Focus on Missed Pay**



(Original) Long Term Strategy for MPX

Missed Pay = unrecognised or under evaluated reservoir rocks that contain producible hydrocarbons

MPX seeks to add value by exploration; acquiring low risk opportunities utilising the missed pay methodology

- ✓ **Phase One**
Initial raising of seed capital through private investment.
- ✓ **Phase Two**
Formation of strategic alliances with small carried interests for Traditional Licences and farm-ins. Apply for Promote Licences 100% for farm-out.
- ✓ **Phase Three**
Further equity funding in the Company to allow investment in selective drilling programmes and purchase of data in order to exploit missed pay opportunities wherever located and participate in own projects at higher equity levels.
- Phase Four**
Further equity funds or public flotation to raise sufficient funds for a continued aggressive exploration programme. Exit through a trade or public sale.



MPX – The History

❑ 2006-2007

- ❖ Raised seed capital
- ❖ Awarded Marram Promote Licence in the 24th UKCS Licensing Round

❑ 2008

- ❖ Awarded PEDL248 in 13th UK Onshore Licensing Round
- ❖ Operated five application groups in the 25th UKCS Licensing Round - offered ten out of fourteen blocks

❑ 2009

- ❖ Secured investment from Sorgenia E&P S.p.A
- ❖ Participated in a successful Marram Appraisal well

❑ 2010

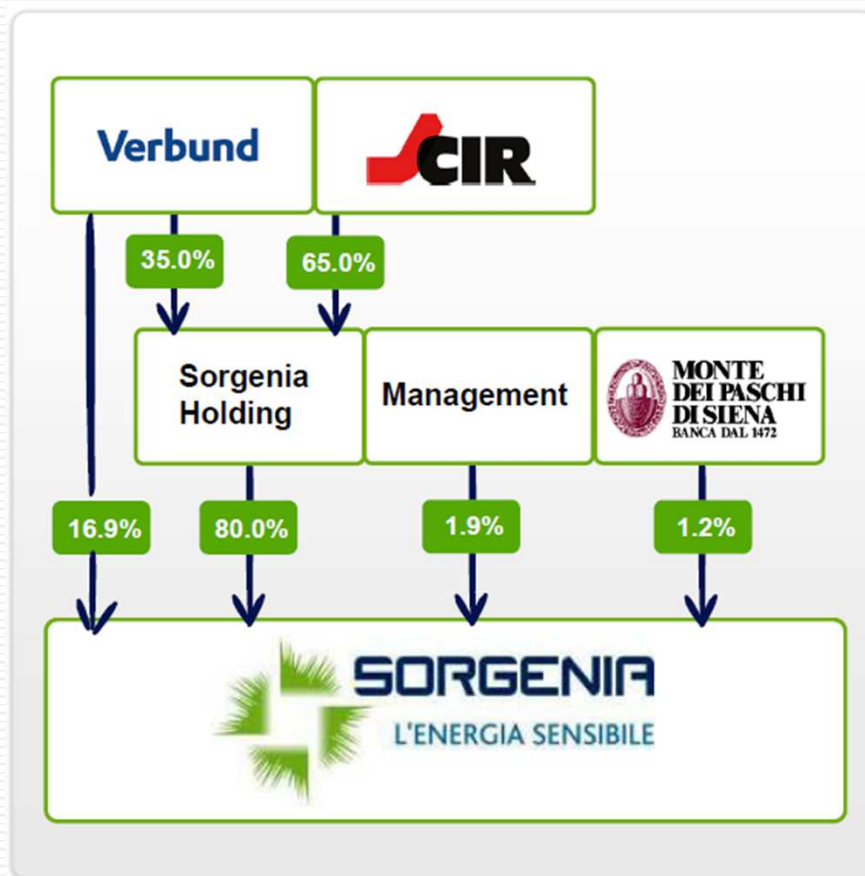
- ❖ Operated four application groups in the 26th UKCS Licensing Round - offered six out of twelve blocks
- ❖ Took over management of Sorgenia E&P (UK) Ltd
- ❖ Completed one farm-in and one swap transaction, as well as a farm-out on behalf of Sorgenia

❑ 2011

- ❖ Drill two wells: 3/3b-OA and 211/11b-TA commencing mid-July
- ❖ Plan to submit FDP on Orlando, 3Q 2011



Sorgenia SpA



Private Italian Utility Company

Major Shareholders:

- ❖ Verbund – largest Austrian utility
- ❖ CIR – De Benedetti family investment vehicle

Sorgenia SpA Statistics:

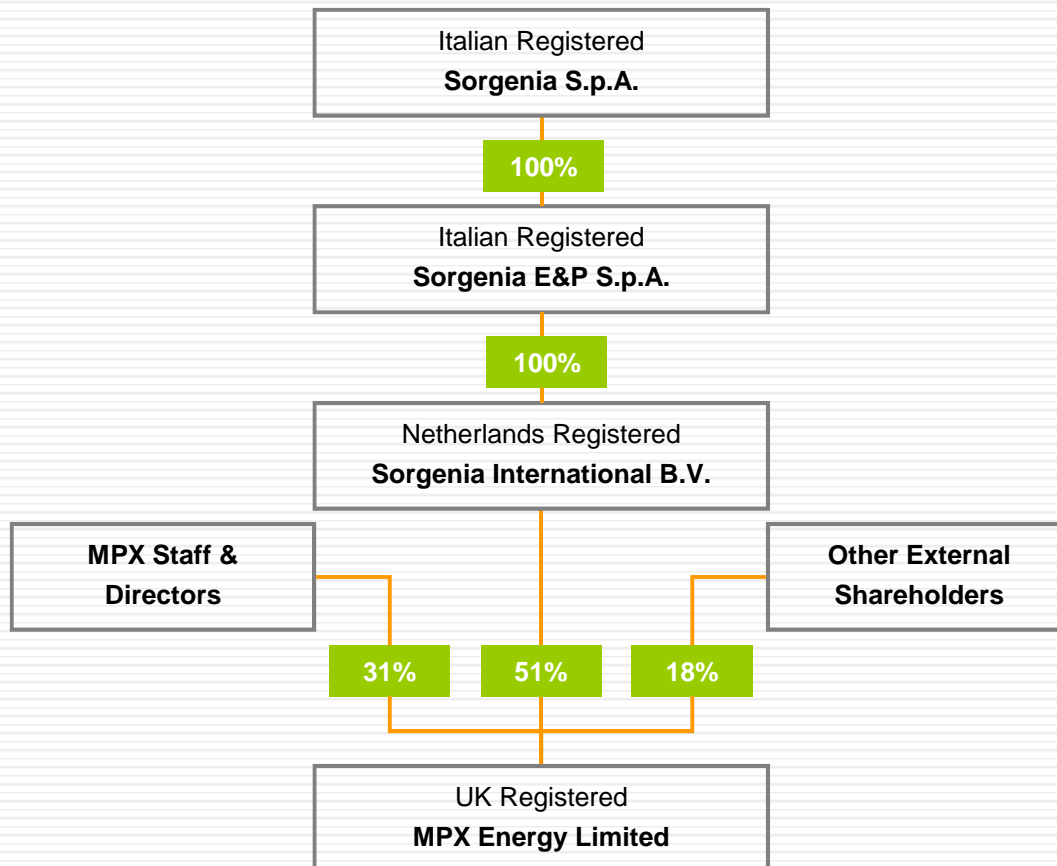
- ❖ Formed 1999; revenues in 2010 = €2.6 billion
- ❖ Generation capacity Italy/France:
 - Operational 3,900 MW
 - Under Construction/Plan 800 MW
- ❖ Leader in 'green' energy with focus on renewables

Sorgenia E&P unit created late 2008

- ❖ Build value through exploration
- ❖ 2010 discovery in Columbia, three Licences
- ❖ 2009/10 drilling with Nexen and Dana in UK
- ❖ Poland shale gas



MPX-Sorgenia Combination



Created a company with:

- ❖ Assets (now increased and with parallel asset holdings)
- ❖ Technical competence and experience
- ❖ Financial backing

51% of MPX acquired for:

- ❖ Initial cash injection, plus
- ❖ Further payments received in 2011 on milestones

MPX Energy Board re-structured

- ❖ Doug Fenwick - Managing Director
- ❖ Jon Wood - Non-executive director
- ❖ Plus three Sorgenia Non-executive directors

MPX Management team unchanged



UK aims for MPX/Sorgenia combination

❑ Create Value through Exploration

❑ Participate in 2-3 Exploration and/or Appraisal wells per year from 2011

- ❖ Combined equity levels 25-40% WI
- ❖ Drill up the best prospects in the existing exploration portfolio
- ❖ Develop or otherwise monetise all discoveries

❑ Drive the Orlando development project to production by 2013

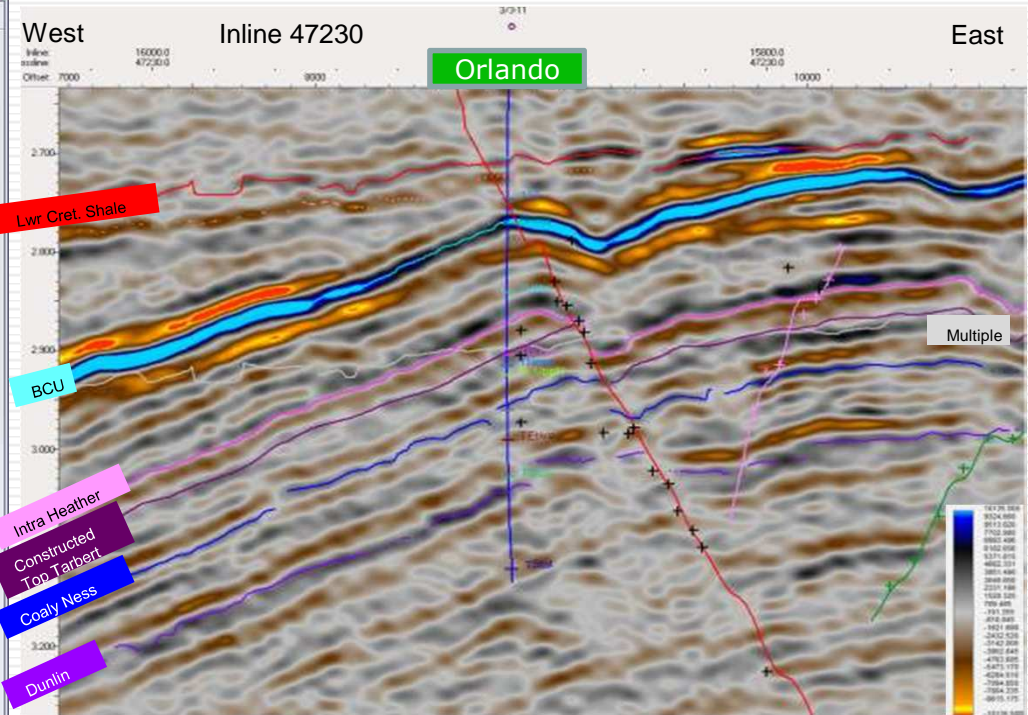
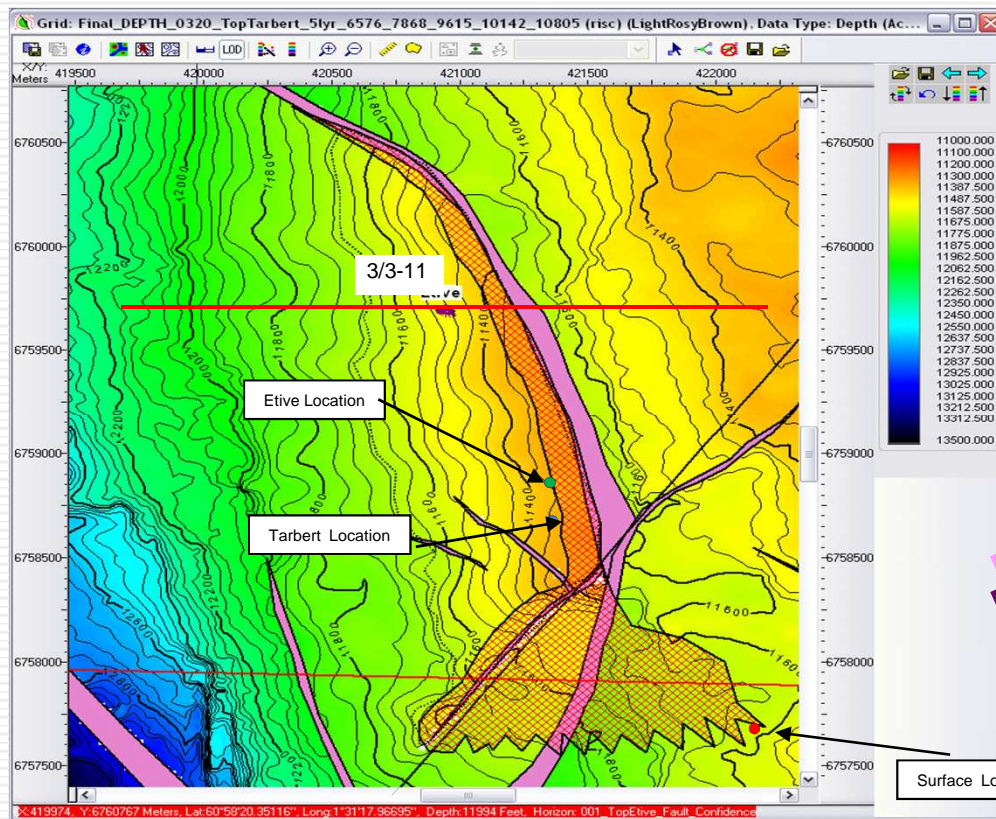
- ❖ Progress Marram Gas Discovery to development concept and decision

❑ Continue to add high quality acreage

- ❖ Continued pro-active new ventures activity focussed on missed pay
- ❖ Farm into a good quality 2013 drilling opportunity
- ❖ Target specific opportunities in future UK Licence Rounds



Orlando and 3/3b-OA, Appraisal Well

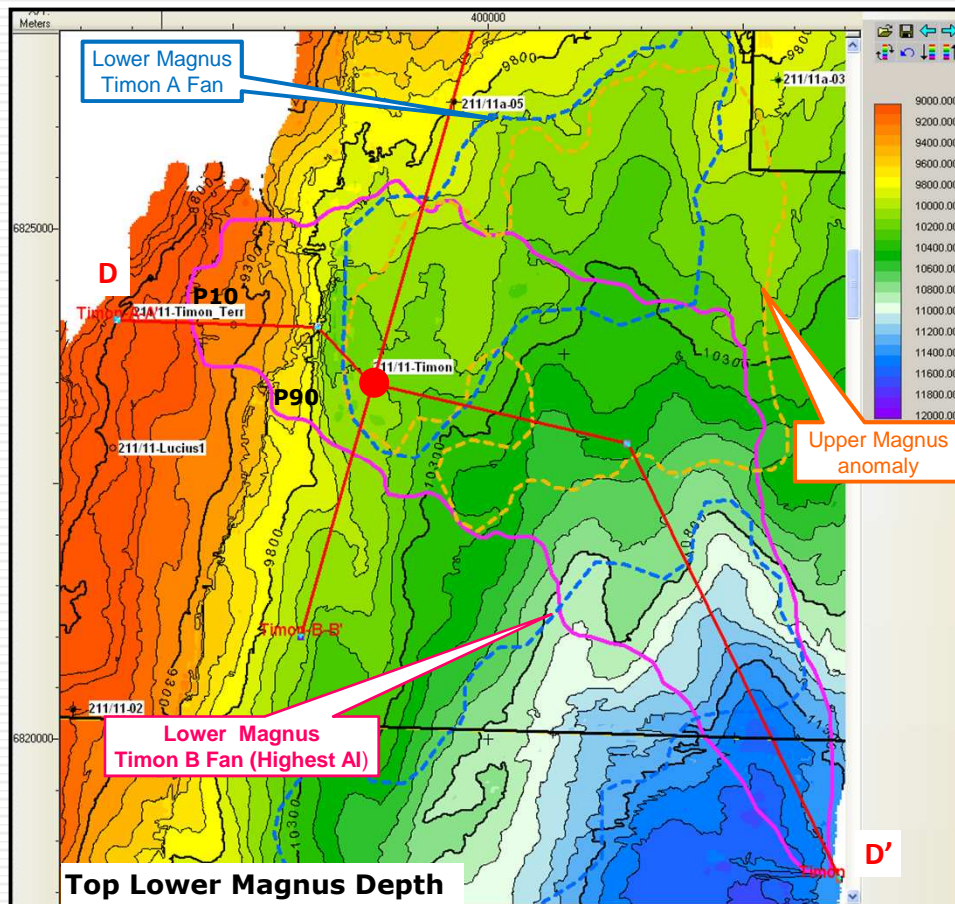


- Reserves ~10 mmbbl, 3/3-11 flowed ~3,000 bopd
- Appraisal to be reused as producer
- MPX = 30%, Sorgenia = 35%, Iona Energy = 35%

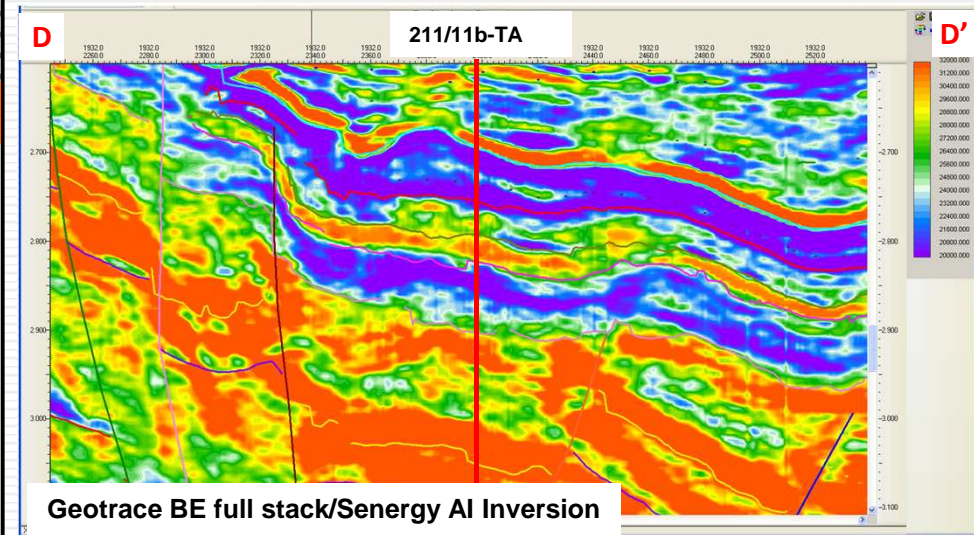


CI:
100ft

Timon Prospect Summary



- Stratigraphic Upper Jurassic Magnus Sand play, adjacent to Magnus Field
- Prospect is encased in mature Kimmeridge Clay – low source/migration risk
- Seismic inversion has identified two sand packages separated by 'regional seal'
- P50 based on lower sand ~60 mmbo reserves, upside potential ~400 mmbo
- Key risks: reservoir presence and updip/vertical seal
- MPX = 15%, Sorgenia = 15%, Agora = 35%, Wintershall + Farminee = 35%





Summary

- ❑ **MPX is an experienced team with secure financial backing and management support from Sorgenia**

- ❑ **The combination has built (two) significant offshore UK portfolios**
 - ❖ Mixture of operated and non-operated Licences
 - ❖ Mixture of good-sized oil and gas prospects across NNS, CNS, SNS and EIS
 - ❖ Immediate and near-term drilling

- ❑ **Applies a technically led, systematic process in exploration and appraisal**

- ❑ **Has the potential for significant drill-bit led growth over the next two-three years**