



Annual General Meeting

20 June 2018

Speakers



Aussie B. Gautama

Chairman of the Board of Directors since
April 10, 2017



Michel Hochard

Chief Executive Officer and Member of
the Board of Directors of SEPLAT



Philippe Corlay

Chief Operating Officer



Patrick Deygas

Chief Financial Officer



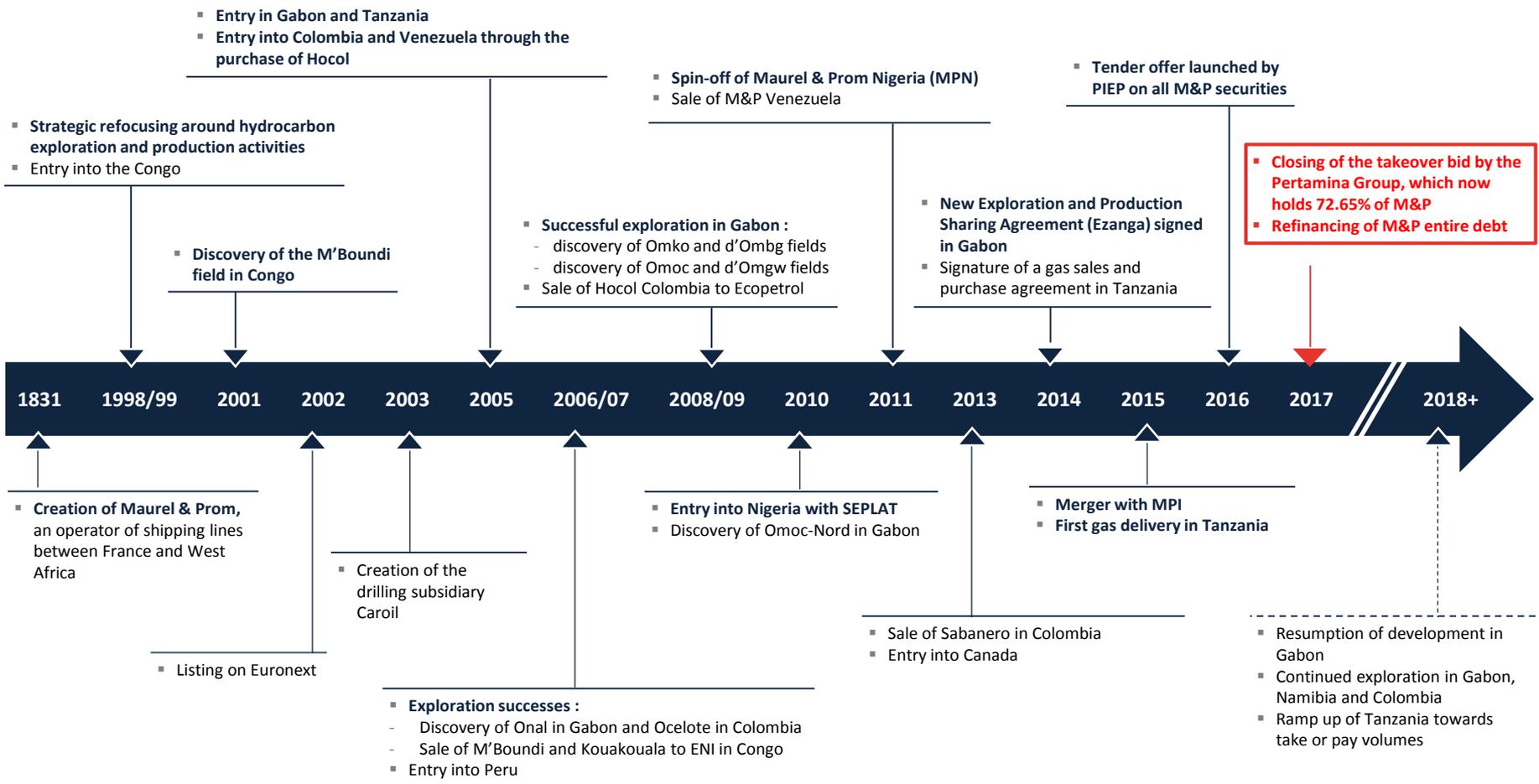
Alain Torre

General Secretary



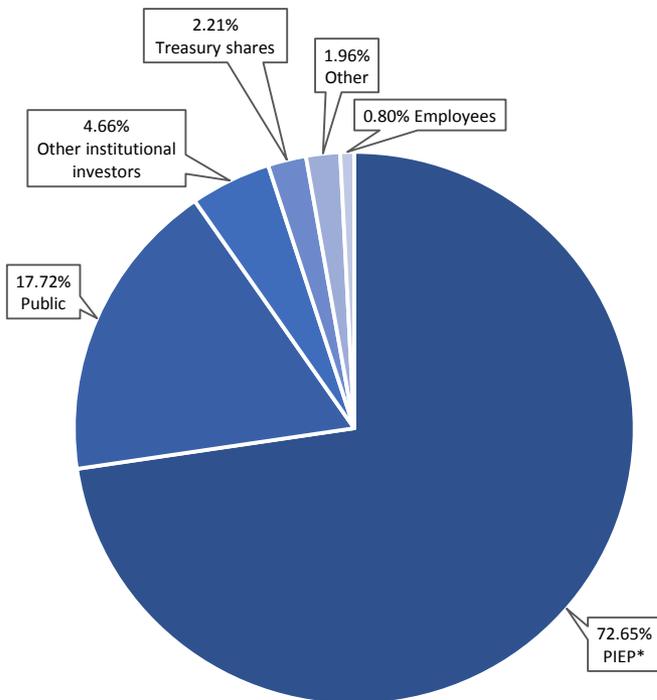
1 Introduction

2017: a new chapter of M&P's history



Pertamina, majority shareholder and support of Maurel & Prom

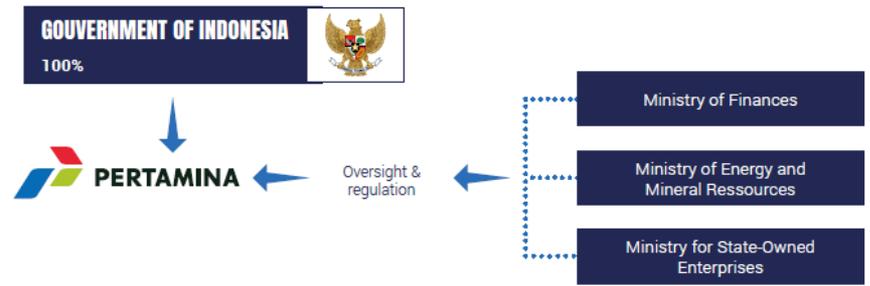
Shareholding at 31 December 2017



195,340,313 shares outstanding

Pertamina overview

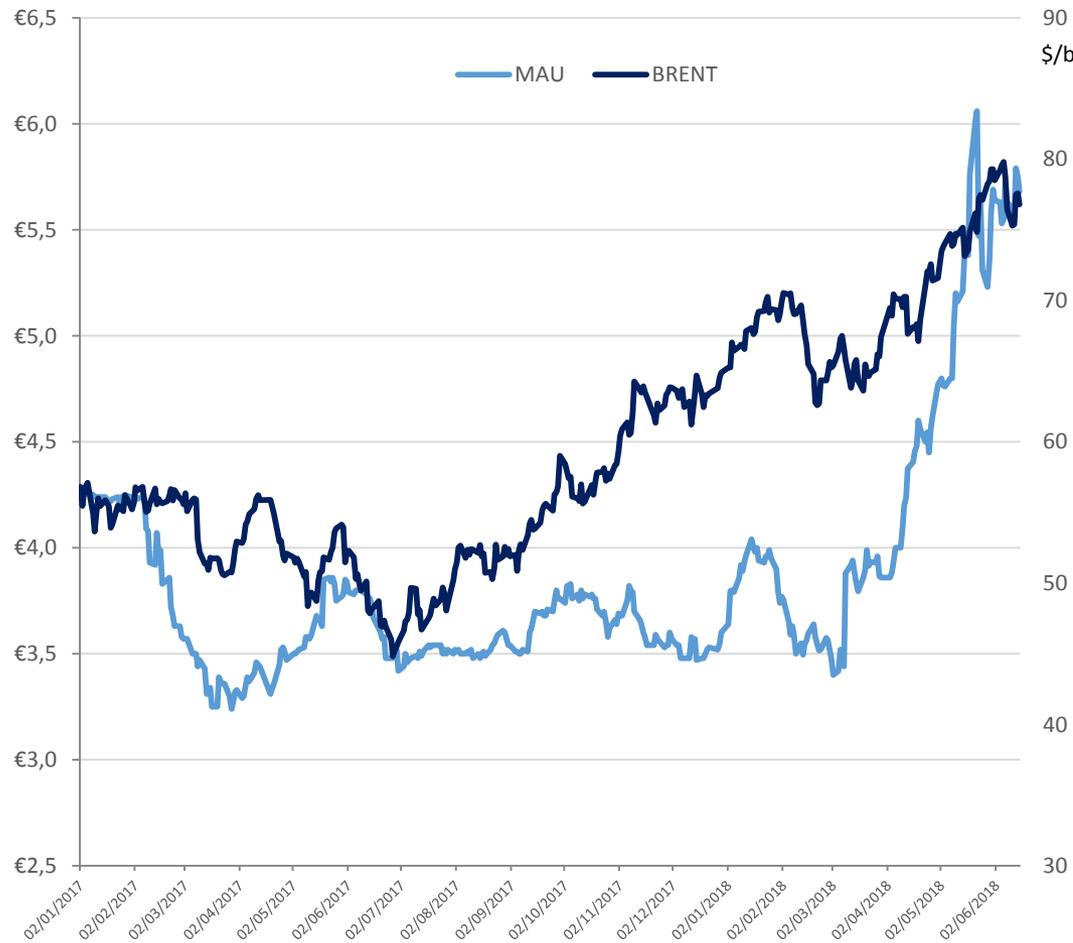
Pertamina is an integrated oil and gas group that has been operating since 1957 and is wholly owned by the Indonesian government



- Business sectors: exploration, production, refining and distribution of hydrocarbons (gas and oil), as well as the development of other alternative sustainable energy sources (primarily biofuels and geothermal energy)
- In the upstream oil sector (exploration, production, drilling and geothermal energy), international investments are handled by Pertamina’s integrated subsidiary “PIEP”

* 100% subsidiary of the Pertamina group

Share price M&P & Brent price evolution on 2017

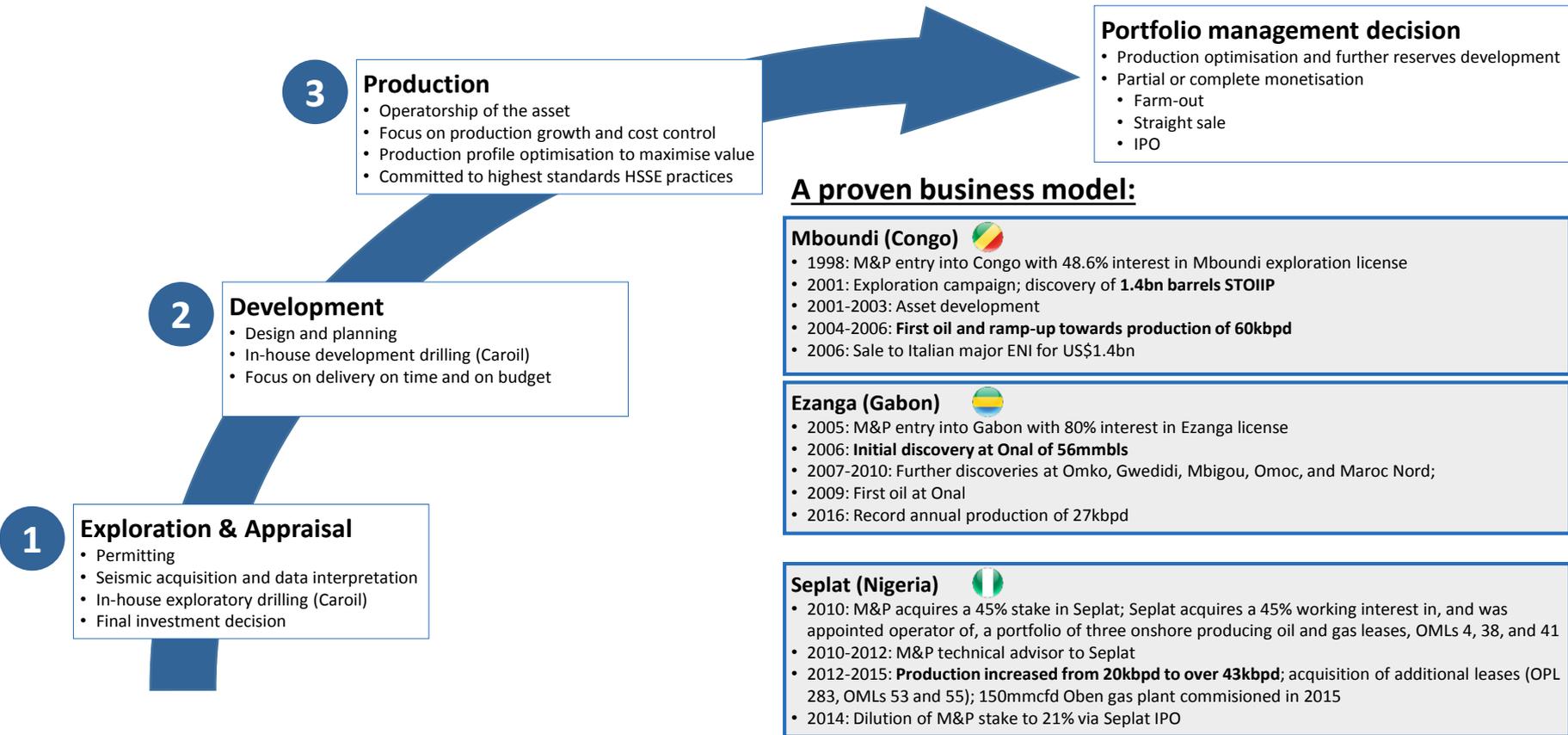


Stock information

- Listing: Euronext Paris
- ISIN Code: FR0000051070
- Index inclusion
 - CAC Small, CAC Mid & Small, CAC All Tradable
 - PEA-PME and SRD eligible
- Share capital at 31.12.2017
 - 195,340,313 shares outstanding includes 4,312,391 treasury shares

The “M&P model”: explore, develop, operate

Over the years, M&P has successfully discovered, brought to production and grown a number of high quality assets



M&P is able to identify opportunities, appraise and develop assets to extract value in a short timeframe

Corporate social responsibility

Deployment and local management of activities

- **Maurel & Prom's recruitment policy is guided by the insourcing of skilled trades**, the transfer and sharing of skills through in-house training, and the local filling of management positions at all levels of responsibility.

EHS-S

- **Maurel & Prom seeks to continuously improve the health and safety conditions of the people working** at its facilities by monitoring Health, Safety, Security and Environment (HSSE) performance indicators at the highest echelons of the Group.

Commitment to local development

- In addition to the business opportunities offered locally by upstream oil and gas activities, **the Group implements sustainable development programmes for local communities** living near its facilities.

91%

employees in Africa

90%

of nationals in subsidiaries (Gabon and Tanzania)

70%

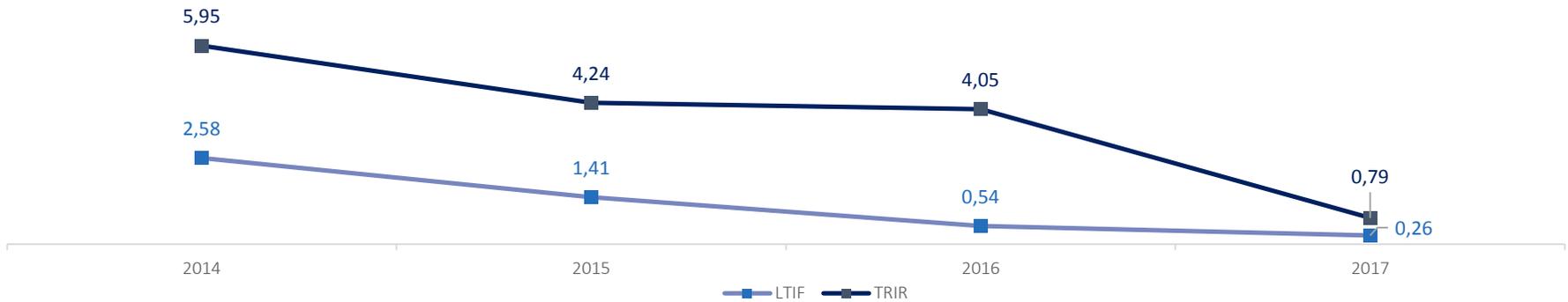
Engineers and Technicians within the Group

2

2017 Activity

2017 EHS-S Performance

Health / Safety - Key performance indicators (employees and contractors)



0.26
Taux LTIF (Lost Time Injury Frequency)
at 31 December 2017

Lost time injury frequency (LTIF): per million hours worked

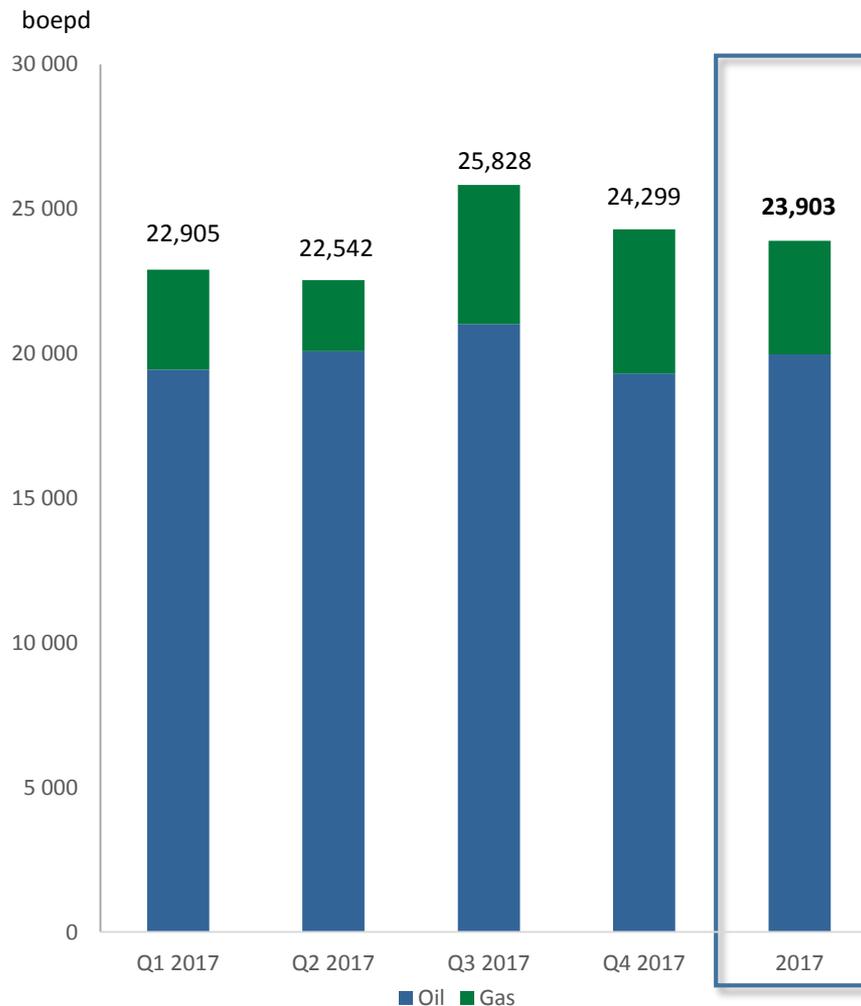
0.79
Taux TRIR (Total Recordable Injury Rate)
at 31 December 2017

Total recordable injury rate (TRIR): per million hours worked

EHS-S Performance : key driver of the Corporate culture for M&P



M&P working interest hydrocarbon production



2016 main activity

GABON

- Full internalized electrical needs on the Onal site
- Water injection optimization
- New contracts with Perenco Gabon and Total Gabon for the transport, processing, storage and loading of the crude oil produced by Maurel & Prom Gabon on the Ezanga permit

TANZANIA

- Production dependent on consumption by the industrial sector in Dar Es Salaam
- Facility capacity: 130 MMscfd
- Gas Sales Agreement: 80 MMscfd
- Average operated production: 49,1 MMscfd



New power plant

▪ Characteristics

- Electric power: 16 MW
- 200,000 hours of work without LTI
- Duration of work: 9 months
- Piping: 7,500 inches welded

▪ Results

- Full internalized electrical needs
- Reduction of operating costs
- Water injection optimization

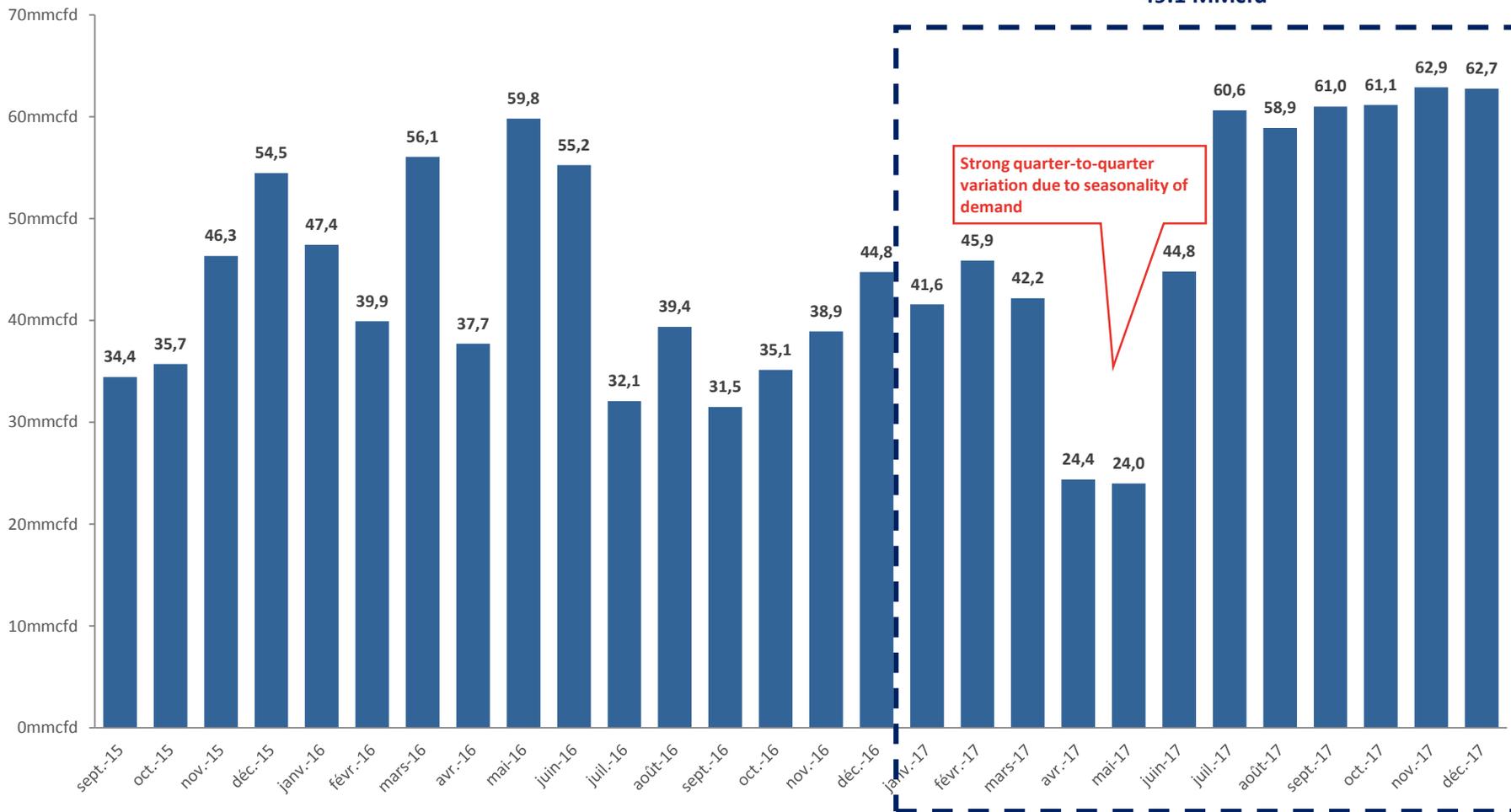


Continuous growth of production in Tanzania

Production operated by M&P Tanzania (100%)

2017 Average operated production :

49.1 MMcfd



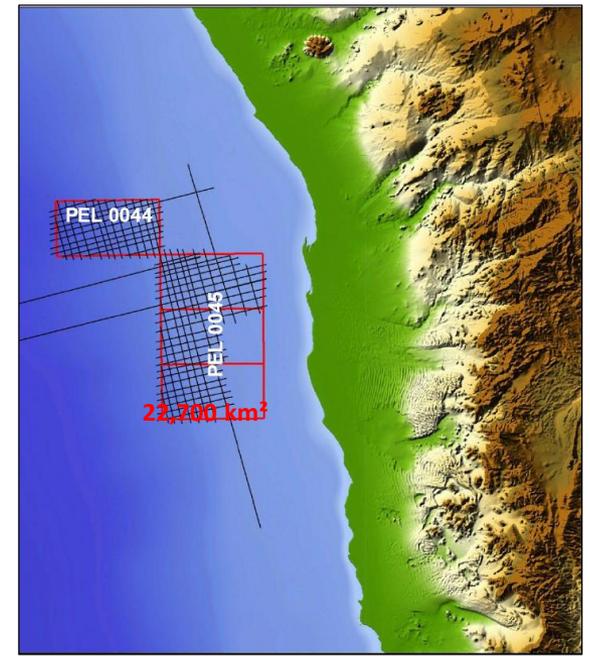


Gabon: studies for the 2018 drilling campaign



- Finalization of the interpretation of the seismic lines on the Kari and Nyanga-Mayombé permits
- **Resumption of a major development program in Gabon in the first half of 2018 after three years of interruption - 11 wells planned for 2018**
- **Drilling of the first exploration wells on the Kari and Nyanga-Mayombe permits planned for end 2018**

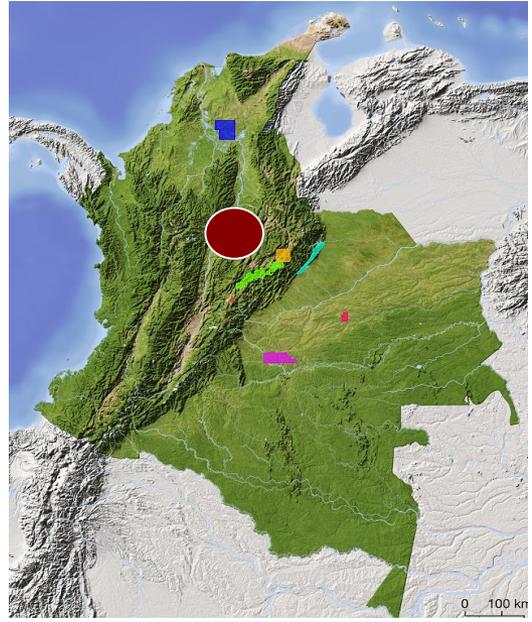
Namibia: technical studies underway



- Examination of seismic studies underway on offshore licenses PEL-44 and PEL-45; **an additional acquisition is planned for 2018 to refine the results on the northern portion of the PEL-44 block**

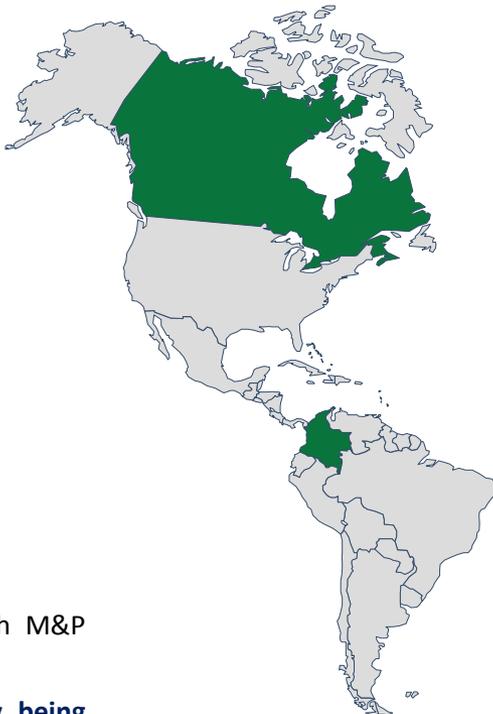


Colombie : Drilling prediction



- Interests in COR-15 and Muisca blocks through M&P Colombia (50% M&P)
- **Seismic lines on COR-15 permit are currently being reprocessed to finalize the establishment of two wells, the drilling of which is expected to start at the end of 2018, subject to obtaining government approvals.**
- On the Muisca permit, the application for environmental approval will be submitted once the COR-15 exploration programme has been finalized

Canada – Alberta : application accepted for new drillings



- Positive technical results during the pilote test
- Application accepted for the drilling of four new horizontal well pairs
- Study in progress as regards the economic viability of the project

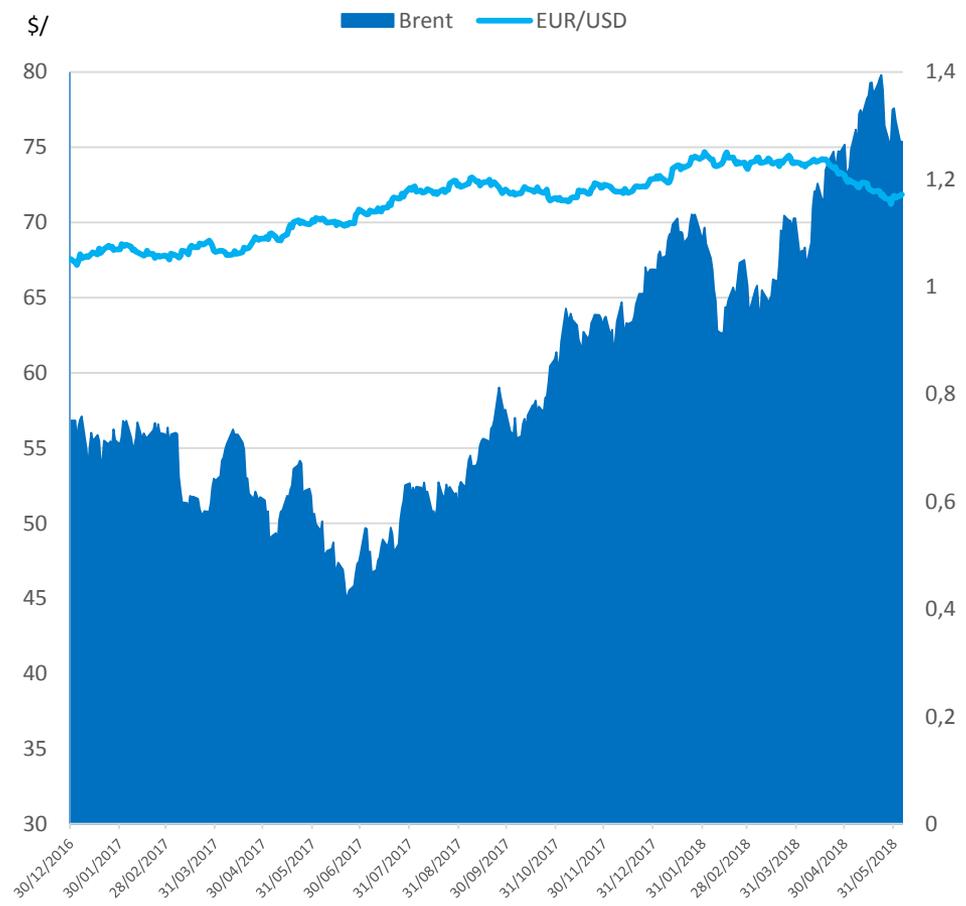


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Finance

Strong performance in 2017 and strengthening of the Group's financial structure

2017 Brent price evolution and EUR/USD exchange rate



Comments

- The average EUR/USD exchange rate remained overall stable between 2016 and 2017 (1.13 in 2017 against 1.11 in 2016)
- The EUR/USD exchange rate at the closing rose from 1.05 at the end of 2016 to 1.20 at the end of 2017. This led to the recording of a foreign exchange loss of €31 million in the Group's financial statements.
- The price of Brent rose significantly between 2016 and 2017 from \$47 to \$54 in annual average

2017: a year of consolidation and a return to profitability for the M&P Group

Key financial aggregates

<i>In €m</i>	2017	2016
Sales	355	317
EBITDA	168	141
<i>en % of sales</i>	47%	44%
EBIT	58	17
Financial Income	(74)	(30)
Income from equity associates	50	(28)
Consolidated net income	7	(50)
<hr/>		
Cash flow generated by operations	164	86
Investments	33	44
Cash at period-end	216	193*

* Excluding collateral deposit of \$75 million

Comments

- **Operational performance significantly up**
 - Sales and EBITDA up 12% and 19%, respectively
 - EBIT showing a profit of €58m
 - Cash flow generated by operations: €164m
- **Favorable price environment**
 - Average price of crude sales up 24% to \$53/bbl
- **Production in Gabon** down 8% compared to last year due to the interruption of drilling since 2015. Production in M&P share: 23,903 bopd in 2017 against 25,202 bopd in 2016
- **Production in Tanzania** up 14% year-on-year (49 MMcfd over 2017). In the second half of 2017, production averages 60 Mcfd
- **Negative financial income (-€74m) due to non-recurring costs:**
 - €21 million charge following the early repayment of the debt at the end of 2017
 - foreign exchange loss of €31 million following the unfavorable EUR/USD exchange rate
- **Seplat performance (20.46% M&P) :**
 - Result of \$264 million in 2017, which explains the income from equity associates at €50 million
- **Positive net income at €7m**

Successful refinancing and strengthening of the Group's financial structure

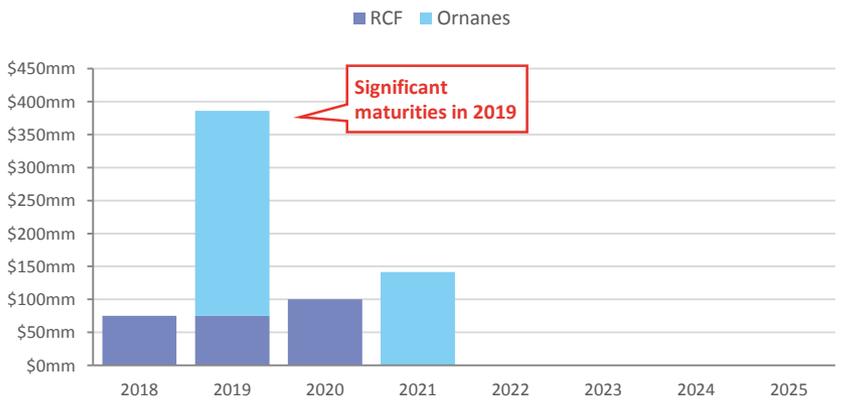
Refinancing summary

- ✓ Refinancing announced to the market on 12 December 2017
- ✓ Repayment of \$762mm of existing debt, issuance of \$700mm of new debt
- ✓ Strengthened balance sheet thanks to \$600mm Term Loan with low interest rate (Libor + 1.5%) and \$100mm Shareholder Loan from Pertamina (Libor + 1.6%)
- ✓ Significantly improved repayment profile, with 2-year grace period and repayments spread over 5 years
- ✓ Balanced mix of French, Asian (including Indonesian), and international banks

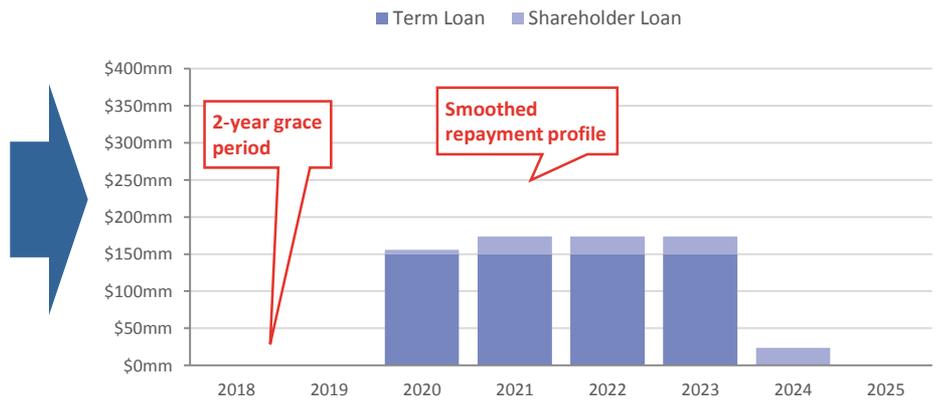
Financial debt structure

	Bank loan	Shareholder loan
Amount	\$600mm	\$100m + \$100mm
Interest rate	Libor + 1.5%	Libor + 1.6%
Repayments	16 quarterly instalments	17 quarterly instalments
First repayment	March 2020	December 2020
Maturity	December 2023	December 2024

Repayment profile pre refinancing

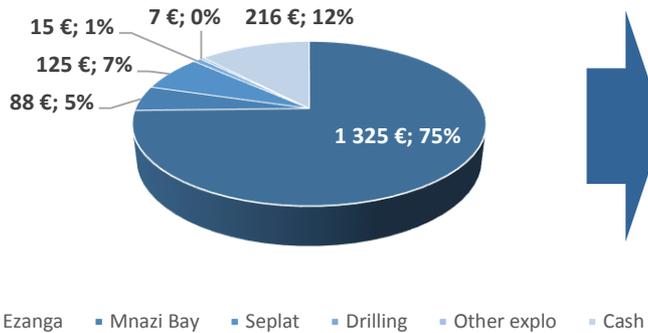


Repayment profile post refinancing



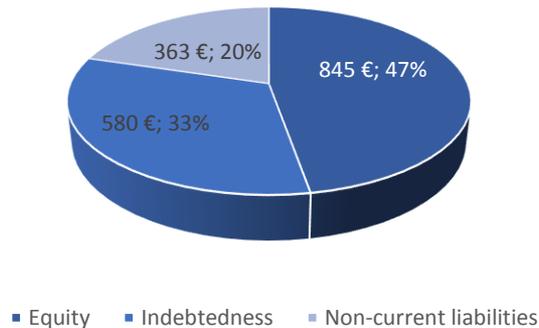
Balance sheet as of 31 December 2017

Group's assets



- The Ezanga permit represents 75% of the Group's assets
- The impairment tests performed on all the assets confirmed their value

Liability structure



- Equity amounted to €845 million, an amount more than twice the net debt
- The Group's refinancing in 2017, coupled with good operating performance, led to a €174 million reduction in net debt. This one is reduced to €364 million
- EBITDA/Net debt ratio evolves highly to 2.2 in 2017

M€	2017	2016	var.
Gross debt	580	731	
Cash at period-end	216	193	
Net debt	364	538	-174
share at -1 year indebtedness	2	100	-98

	2017	2016
Net debt	364	538
EBITDA	168	141
Collateral deposit	-	-64
Net debt/EBITDA	2,2	3,4



4 Governance

Board of the directors



- Chairman of the Board since April 2017
- More than 35 years' experience in the hydrocarbon sector, 30 of which were at TOTAL Group working, including from France, on various projects in Indonesia, Norway, Libya and Nigeria.
- Vice President Geosciences & Reservoir de Total E&P Indonesia entre 2007 et 2012
- A graduate of the Bandung Institute of Technology (Indonesia) in geology and INSEAD

Carole Delorme d'Armaillé
Independent director

Nathalie Delapalme
Independent director

Roman Gozalo
Independent director

Denie Tampubolon
Director

Maria Nellia
Director

PIEP
Administrateur



Composition

- **7** members
- **3** independent directors
- **3** women
- **3** years of madate

Commitment

- **11** meetings in 2017
- **90,25 %** average attendance
- **3** specialized committees

Specialized committees

Composition of specialized committees

Audit Committee

Roman Gozalo
*Chairman,
Independent director*

Nathalie Delapalme
Independent director

PIEP
Director

*7 meetings in 2017
Attendance rate: 100%*

Risk Observatory

Carole Delorme d'Armaillé
*Chairman,
Independent director*

Roman Gozalo
Administrateur indépendant

Nathalie Delapalme
Administratrice indépendante

Maria R. NELLIA
Director

*5 meetings in 2017
Attendance rate: 95%*

**Appointments and
Remuneration Committee**

Nathalie Delapalme
*Chairman,
Independent director*

Roman Gozalo
Independent director

Denie S. Tampubolon
Director

*5 réunions en 2017
Attendance rate: 93%*

The work of the Board of Directors and Specialized Committees in 2017

Approval of the Sapin II program, the Ethics Charter and the Anti-Corruption guidelines, the EHS-S indicators review, the major investment decisions, the corruption risk mapping

Q1

- **Audit Committee:**
 - Review of the parent company and consolidated financial statements at 31/12/2016
- **Risk Observatory:**
 - Presentation of the results of the risk mapping
- **Appointments and Remuneration Committee:**
 - Distribution of directors' fees and recomposition of the board of directors

Q2

- **Audit Committee:**
 - Review of the 2016 Registration Document
- **Risk Observatory and Audit Committee:**
 - Presentation of the process, scope and results of the 2016 extra-financial reporting,
 - Presentation of the management of extra-financial risks and internal control
- **Appointments and Remuneration Committee:**
 - Renewal of the mandate of the CEO and the remuneration of the President and the CEO

Q3

- **Audit Committee:**
 - Review of the half-year financial statements 2017
- **Appointments and Remuneration Committee**
 - Work on setting up a long-term incentive plan for certain employees

Q4

- **Audit Committee:**
 - Closing Forecast 2017
- **Risk Observatory:**
 - Politique de reporting extra financier et stratégie RSE (revue du contexte réglementaire, état du reporting et tendances internationales, note CDP et plan d'actions 2018)
- **Appointments and Remuneration Committee:**
 - Work on setting up a long-term incentive plan for certain employees

Renewal of mandates

3 Renewal

(subject to approval by this General Assembly)



Carole Delorme d'Armaillé

*8th
resolution*



PIEP

*9th
resolution*



Maria R. Nellia

*10th
resolution*

2017 compensation of corporate officers

2017 - Compensation of the Chairman of the Board

The compensation policy, as adopted by the Board of Directors on the recommendation of the Appointments and Compensation Committee, stipulated for this non-executive corporate officer, and in accordance with the revised AFEP-MEDEF code, is structured as follows:

- | | |
|------------------------------|---|
| ○ Annual compensation | Fixed compensation in the amount of €120,000
+ attendance fees |
| ○ Non-recurring compensation | ∅ |
| ○ Long-term compensation | ∅ |
| ○ Multi-year compensation | ∅ |
| ○ Other benefits | ∅ |

2017 compensation of corporate officers

2017 – Compensation of the Chief Executive Officer

The compensation policy, as adopted by the Board of Directors on the recommendation of the Appointments and Compensation Committee, stipulated for this executive corporate officer, is structured as follows:

- | | |
|------------------------------|--|
| ○ Annual compensation | Fixed compensation in the amount of €425,000 |
| ○ Non-recurring compensation | In exceptional circumstances |
| ○ Long-term compensation | Maximum 240,000 performance shares |
| ○ Multi-year compensation | ∅ |
| ○ Other benefits | Benefits in kind (including €1,250/day in travel expenses) |

2018 compensation of corporate officers

2018 – Compensation of the Chairman of the Board

(subject to approval by this General Assembly)

The compensation policy of the Chairman of the Board of Directors is unchanged from 2017.

○ Annual compensation	Fixed compensation in the amount of €120,000 + attendance fees
○ Non-recurring compensation	∅
○ Long-term compensation	∅
○ Multi-year compensation	∅
○ Other benefits	∅

2018 compensation of corporate officers

2018 – Compensation of the Chief Executive Officer

(subject to approval by this General Assembly)

The compensation policy of the Chief Executive Officer remains unchanged from 2017, with the exception of the free allocation of shares, which is replaced by the payment of annual variable compensation, the maximum amount of which has been set at 100% of the fixed annual compensation, subject to the achievement of quantifiable and qualitative performance criteria.

- | | |
|--|--|
| ○ Annual compensation | Fixed compensation in the amount of €425,000 |
| ○ Non-recurring compensation | In exceptional circumstances |
| ○ Annual variable compensation
<i>subject to the achievement of quantifiable and qualitative performance criteria</i> | 100% of the fixed annual compensation |
| ○ Multi-year compensation | ∅ |
| ○ Other benefits | Benefits in kind (including €1,250/day in travel expenses) |



Thank you for your attention

MAUREL  PROM