



Annual General Meeting

22 June 2017



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
Petroleum Development Company.



Philippe Corlay

Chief Operating Officer



Alain Torre

General Secretary

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Pertamina International E&P

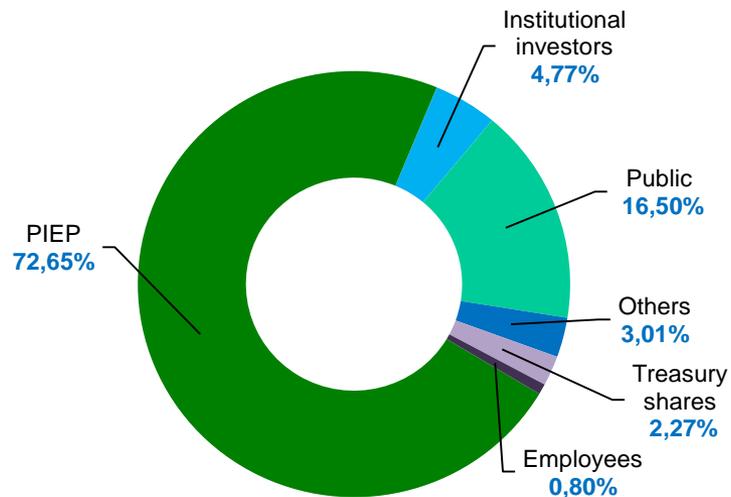
A new shareholder's structure

Following the public offer initiated by PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), a wholly owned subsidiary of the Indonesian company Pertamina, on Maurel & Prom shares that was completed on 9 February 2017, PIEP holds 72.65% of the capital of Maurel & Prom.

As at 2 March 2017, Maurel & Prom had approximately 31,000 shareholders. The free float portion was 24.28% and no shareholder, with the exception of PIEP, owned more than 2% of the capital.

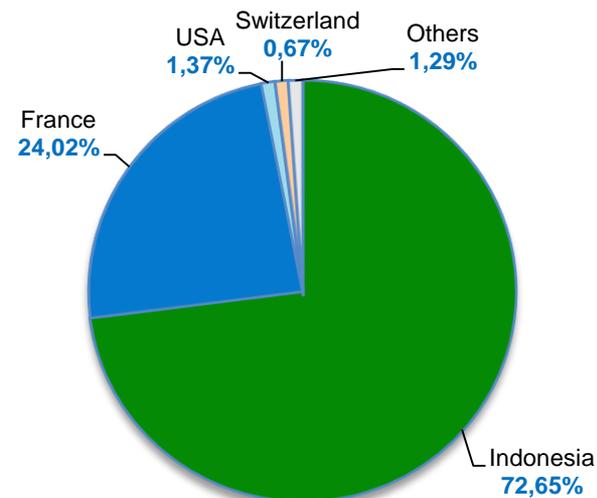
Breakdown by type of holder

(as % of capital)



Breakdown by geographical region

(as % of capital)



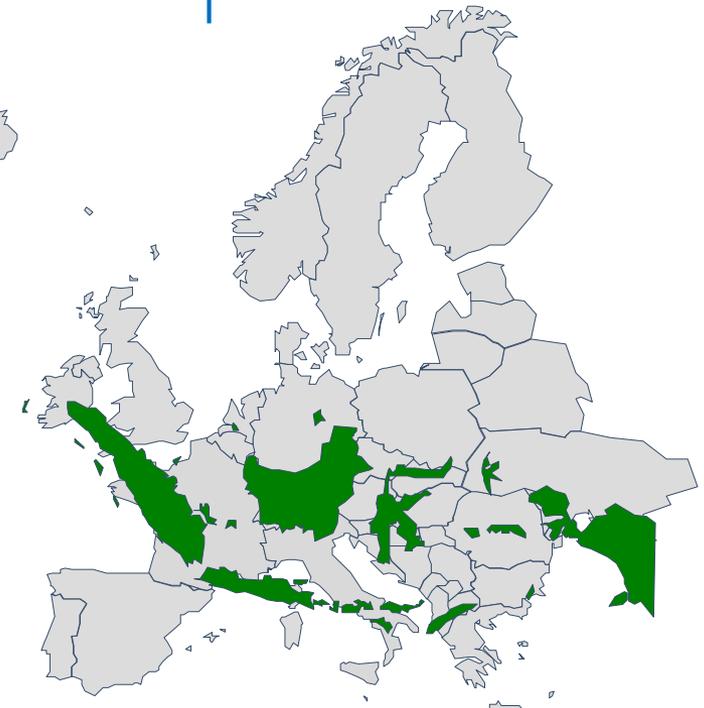
REPUBLIC OF INDONESIA



- 1,904,569 sqkm
- Around 17,000 islands
- Capital : Jakarta

- 250 million people
- World's fourth most populous country
- 700 different languages

- GDP growth: +5%
in 2016



Distributing energy for the nation

PERTAMINA DISTRIBUTES FUEL TO 250 MILLION PEOPLE ACROSS THE INDONESIAN ARCHIPELAGO.

It has the infrastructure and assets (terminals, tankers, fuel tanker trucks and pipelines) to distribute fuel to one of the world's most complicated grid.

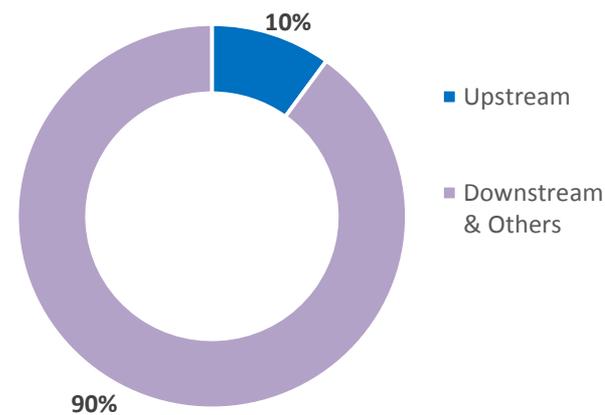


2016 Key Financial Highlights (USD Billions)

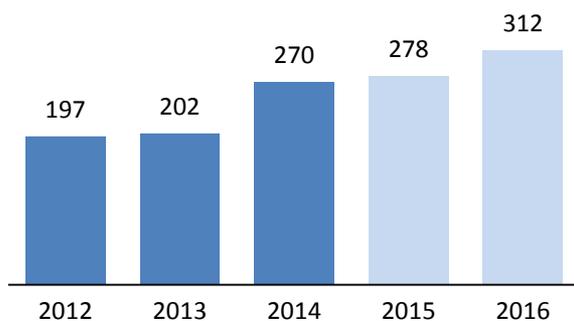
In USD billions	2014	2015	2016
ICP* (USD/bbl)	96.5	49.2	40.2
Revenues	70.0	41.8	36.5
COGS & OPEX	65.6	37.8	30.3
Net Income	1.5	1.4	3.2
EBITDA	5.7	5.1	7.6
Capex Realization	5.9	3.6	5.6
Cash Balance	3.6	3.1	5.3

* Indonesian Crude Price

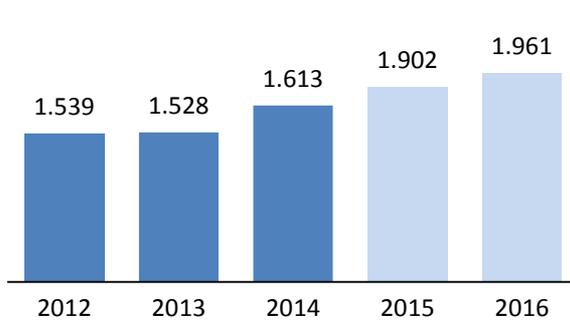
2016 Revenues by Segment (Percentage)



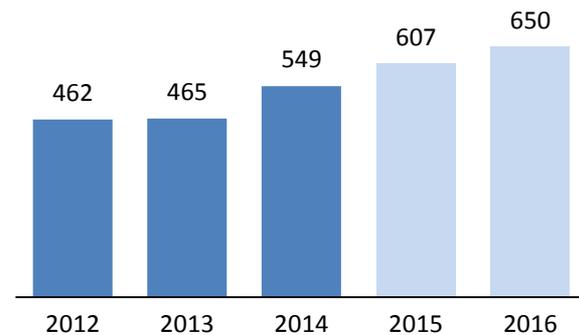
Daily Oil Production (Mbopd)



Daily Gas Production (MMscfd)



Daily Oil and Gas Production (Mboepd)



PIEP IS 100 % OWNED BY PERTAMINA PIEP IS FOCUSING ON UPSTREAM SECTOR

ALGERIA'S BUSINESS UNIT: PT PAEP (PERTAMINA ALGERIA E&P)

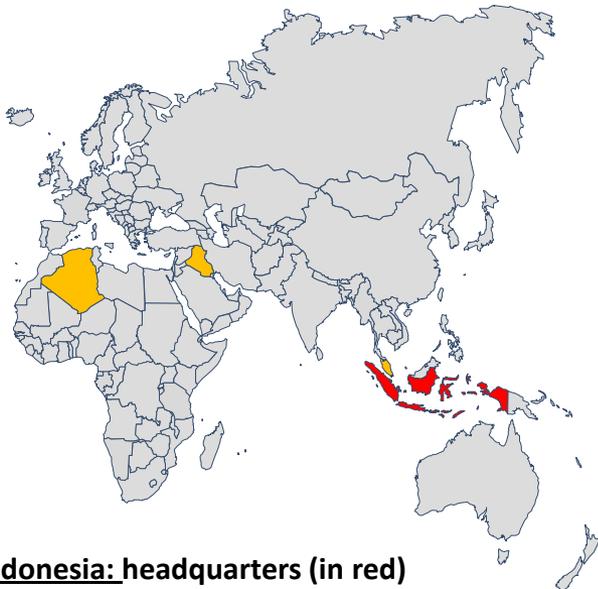
- PAEP as operator in MLN
- Other Partner: *Sonatrach, Repsol, Anadarko, Cepsa, Maersk, Eni*

IRAQ'S BUSINESS UNIT: PT PIREP (PERTAMINA IRAK E&P)

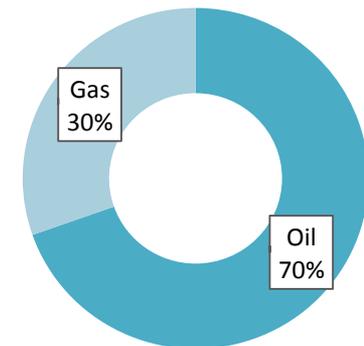
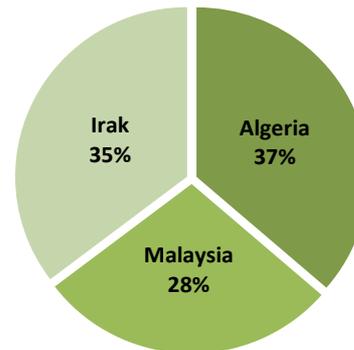
- Technical Service Contract (TSC) in Block West Qurna
- Lead operator : *Exxon Mobil*

MALAYSIA'S BUSINESS UNIT: PT PMEP (PERTAMINA MALAYSIA E&P)

- 6 Blocks PSC (Production Sharing Contract) in Sabah & Sarawak Offshore,
- Operator: *Murphy & Shell*



Working Interest Production, excluding M&P: 126,840 boepd



Maurel & Prom fits perfectly with PIEP' objectives

PIEP OBJECTIVES:

INCREASE HYDROCARBON OFFTAKES TO FULFILL
INDONESIA ENERGY CONSUMPTION NEEDS

→ M&P has a strong track record

- Large oil onshore discoveries (Congo, Gabon and Colombia)
- Gas producer in Tanzania
- First shareholder of indigenous company SEPLAT in Nigeria

→ M&P has a good quality asset base

- Existing producing assets (oil and gas), good quality
- Exploration upsides nearby production facilities
- HSSE standards and performance

→ M&P DNA to speed up added value

- Flexibility-Reactivity-Adaptability
- Quick decision making process
- Experienced team
- Experience in Africa, LatAm and Canada

→ **ONE MISSION: VALUE CREATION FOR THE ALL SHAREHOLDERS** ←

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2016 Activity

OVER THE YEARS, MAUREL & PROM HAS PROVIDED A SIGNIFICANT AND ADAPTED EFFORT TO CONTINUOUSLY IMPROVE ITS RESULTS IN THE AREAS OF ENVIRONMENT, HEALTH, SAFETY AND SECURITY.

- These results, developed in the CSR chapter of the Annual Report, are presented in first to illustrate the priority that Maurel & Prom intends to give to the dissemination of information related to this subject.
- Since 2015, the optimization of the EHS-S management system, the renewal of the team and the strategy put in place, have made possible new successes.

→ As regards our main asset, Concernant notre actif principal, the following data is an example of the work performed:

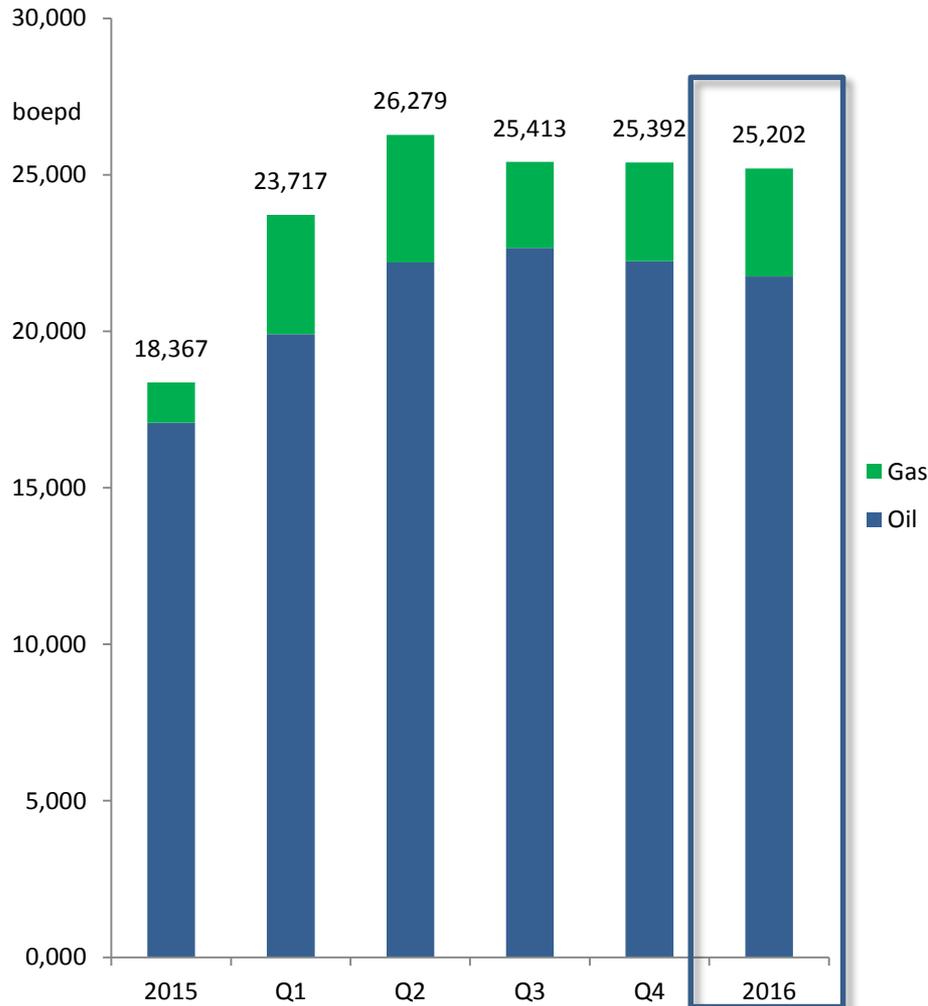
**NO ENVIRONMENTAL OFFENSES
IN 2016**

GABON	LOST TIME INJURY FREQUENCY	TOTAL RECORDABLE INJURY RATE
2014	2.58	5.95
2015	1.45	2.66
2016	0.00	3.07
Sector average (i.e OGP*)	0.19	0.76

*Source: Safety Performance Indicators – 2015 Data/Rapport 2015s/June 2016

2016 production activity

M&P working interest hydrocarbon production



2016 main activity

Gabon:

- Halt development drillings mid 2015
- Works on the transport line by the operator (TOTAL GABON)
- Productivity gains
- Water injection optimization
- Power generation capacity improved
- Water treatment facility increased

Tanzanie:

- Production dependent on consumption by the industrial sector in Dar Es Salaam
- Facility capacity: 130 MMscfd
- Gas Sales Agreement: 80 MMscf.d
- Average operated production: 43 MMscfd

Gabon: upgrade facilities



Decanter (2009)

Decanter (2016)



Water injection pump
(2016 and 2017)

Water injection pumps
(2009 and 2013)

V-200 : Dewaterisation unit (2007)



Tie-in for new additional
compressure unit

Oil and water separator
(2016)

Chromatograph (2016)

Counting skid (2016)

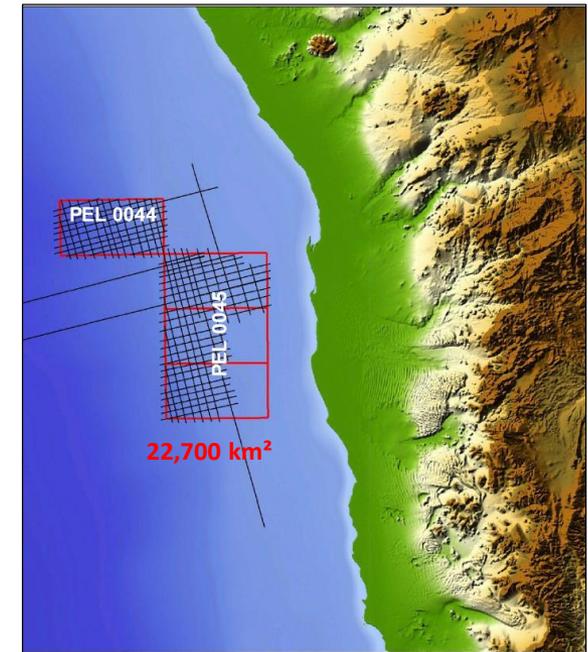
Gabon: additional studies to define next drilling campaign



- Kari: G&G studies underway to identify prospects to drill
- Nyanga Mayombe: design of new prospects in progress
- **Exploration operations linked to both licenses are not dissociable as they are located in difficult area**



Namibia: studies unerway



- Two wells drilled next door in 2013/14 putting in evidence an hydrocarbon kitchen

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2016 Key Financial Items

2016 financial figures

<i>in €M</i>	2016	2015	<i>Chg.</i>
Sales	317	276	<u>+15%</u>
EBITDA	141	107	+32%
<i>As a % of sales</i>	44%	39%	
Operating income	17	-25	
Financial income	-30	-7	
Group share from equity associates	-28	-95	
Consolidated net income	-50	-95	
<hr/>			
Cash flow from operating activities	+86	-7	
Investments	44	178	<u>-75%</u>
Cash position (available and on deposit)	264	274	<u>-4%</u>
<i>Available cash</i>	193	274	
<i>RCF guarantee deposits</i>	71	-	

Consolidated sales up by 15% at €317m

- M&P share of production up by 37% to 25,202 boepd
- Selling price down by 9% to \$42.7/bbl

Continuing cost reduction initiatives

- Increase in gross operating margin (EBITDA rate) from 39% to 44%
- Operating result showing profit of €17m

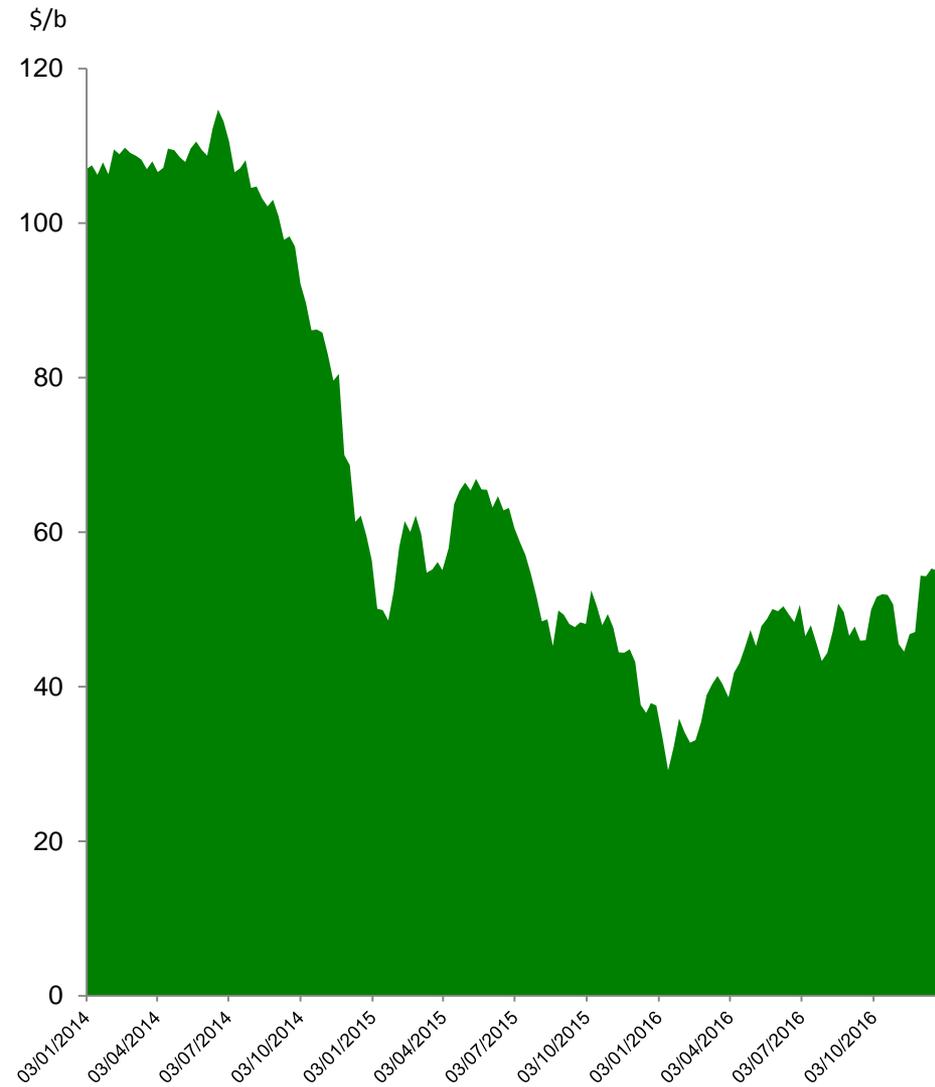
Cash levels remain high at €264m

- Cash flow from operating activities was a positive €86m versus a negative €7m in 2015
- Reduction in investments: €44m in 2016 versus €178m in 2015
- Repayment of a portion of the bank loan amounting to €33m

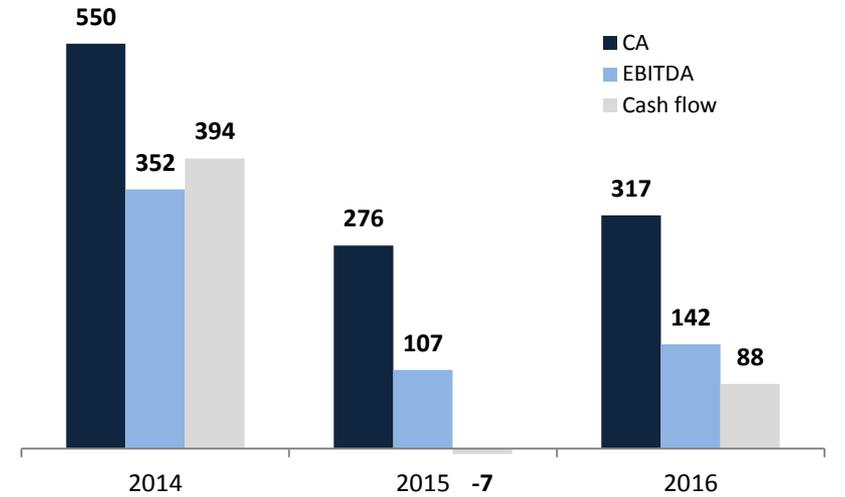
Takeover bid by PIEP for Maurel & Prom securities

M&P's ability to fastly adapt

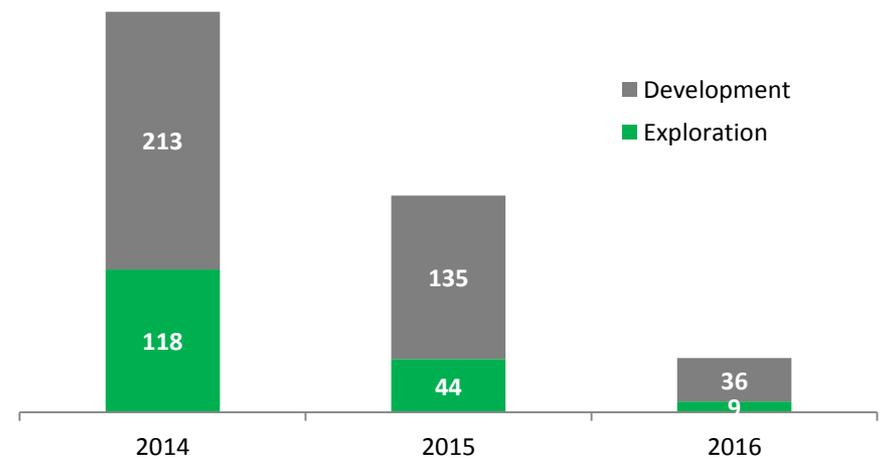
3y Brent Price



3y Cash Flow Performance (in €m)

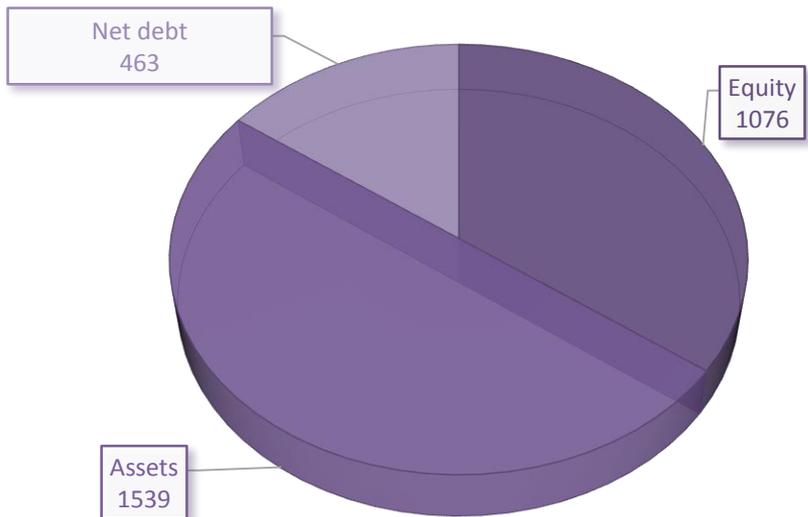


3y CAPEX (in €m)

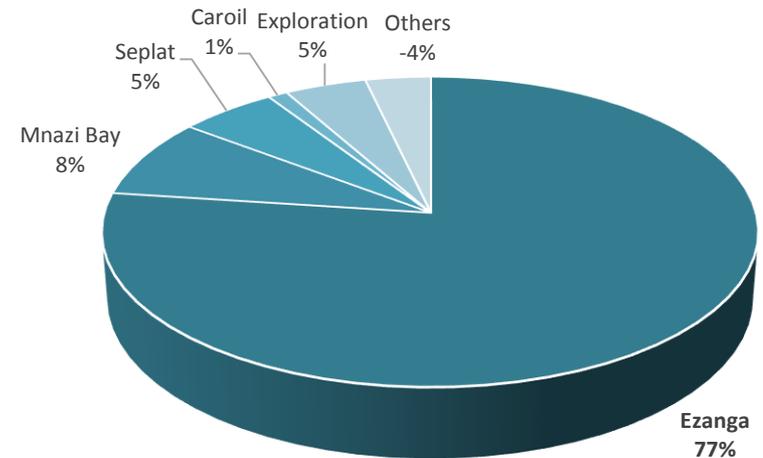


Balance sheet as of 31 December 2016

Balance sheet breakdown as of 31/12/2016 (in €m)



Asset breakdown



Ezanga license in Gabon accounts for 83% of total assets

Impairment tests performed on the different assets show that recoverable values exceed carrying values

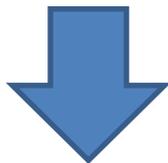
Group Indebtness and financial costs

FY16 cost of debt

<i>In €m</i>	<u>31/12/2016</u>
ORNANES	(11)
RCF	(21)
Credit Suisse	(2)
<i>Total cost of debt</i>	<i>(33)</i>

Indebtness – 1 April 2017

<u>Currency</u>	<u>Type of debt</u>	<u>Amount</u>	<u>Interest rate</u>	<u>Maturity</u>
€m	CB 2019*	132	1.625%	01/07/2019
€m	CB 2021**	48	2.75%	01/07/2021
€m	PIEP Shareholder loan	121	1.625%	01/07/2019
€m	PIEP Shareholder loan	67	2.75%	01/07/2021
\$m	Revolving Credit Facility	360	LIBOR+ 3.4% LIBOR + 3.65% from 2018	01/01/2021



RCF \$400m

Revised covenant Net debt/EBITDAX (versus 3,00):

- 5.5 as at 31/12/2016
- 5 as at 30/06/2017
- 4 as at 31/12/2017
- 3 as at 30/06/2018

- Credit Suisse line reimbursement
- LIBOR increase

* o/w 99.78% owned by PIEP

** o/w 99.99% owned by PIEP

ETABLISSEMENTS MAUREL & PROM IS THE MOTHER COMPANY

Profit & Loss

<i>In €m</i>	2016	2015
EBITDA	-16	-19
EBIT	-24	-44
Financial loss	-21	-138
Net income	-37	-196

Equity

<i>In €m</i>	2016	2015
Share capital	150	150
Premium	80	291
Reserves	8	-14
Net income	-37	-196
Equity	201	240

No reserves available for distribution as Etablissements Maurel & Prom net equity is exclusively made up of share capital and premium.

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Governance

NEW COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE PIEP TAKEOVER BID FOR M&P

- Board of Directors: **8 members***
- Rate of feminization : **higher than 42% ****
- Rate of Independent Directors **50%*****
- Organes de direction : **separation of the functions of Chairman and CEO**
- Term of office of members of the Board of Directors : **3 years**

** At the end of the present General Meeting, the Board of Directors will be composed of 7 members, Xavier Blandin not having requested the renewal of his term as director who expires at the end of this General Meeting.*

*** At the end of the present General Meeting.*

**** At the end of this General Meeting, this rate will be 43% due to the non-renewal of the term of director of Xavier Blandin.*

The M&P Board of Directors actively relies on three Special Committees fully invested in their mission to prepare decisions submitted to the Board of Directors*.

Audit Committee

**Appointments and
Compensation
Committee**

Risk Observatory

** The operating rules of the Board of Directors and its Special committees are set out in the Board of Directors' internal regulations (available on the M&P website).*

BOARD OF DIRECTORS

Aussie B. Gautama
Chairman of the Board of Directors

Carole Delorme d'Armaillé
Independent director

Maria R. Nellia
Director

Xavier Blandin*
Independent director

Roman Gozalo
Independent director

Nathalie Delapalme
Independent director

PIEP
Director represented by Huddie Dewanto

Denie S.Tampubolon
Director

Christian Bellon de Chassy**
Observer

* Xavier Blandin has not requested the renewal of his term of office as a director due to expire at the end of this General Meeting.

** Christian Bellon de Chassy has not requested the renewal of his term of office as an observer due to expire at the end of the next Board.

SPECIAL COMMITTEES

Audit Committee

Roman Gozalo
Chairman,
Independent director

PIEP
Director represented by
Huddie Dewanto

Xavier Blandin*
Independent director

Appointments and Compensation Committee

Nathalie Delapalme
Chairman,
Independent director

Denie S. Tampubolon
Director

Xavier Blandin*
Independent director

Risk Observatory

Carole Delorme d'Armaillé
Chairman,
Independent director

Roman Gozalo
Independent director

Nathalie Delapalme
Independent director

Maria R. Nellia
Director

** At the end of this General Meeting, the composition of the Audit Committee and the Appointments and Compensation Committee will be adjusted in order to take into account the end of the term of office of Xavier Blandin.*

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Compensation policy & Sapin II law

Nathalie Delapalme

→ Legal and regulatory provisions

- Law no. 2016-1691 dated 9 December 2016 on transparency, anti-corruption and modernisation of the economy (known as the “Sapin II law”), supplemented by Decree no. 2017-340 dated 16 March 2017 relating to the compensation of executives and members of Supervisory Boards of listed public limited companies.
- The Sapin II law grants shareholders of French public limited companies, whose shares are listed on Euronext Paris, the power to approve the global compensation policy (ex ante vote) each year, as well as the individual compensation of their executives (ex post vote), by casting their votes at the Ordinary General Shareholders’ Meeting.
- This mechanism is being used during this General Shareholders’ Meeting

→ Practical consequences

The Sapin II law regulates executives' compensation with:

- A vote on the “principles and criteria for determining, distributing and allocating” executives' compensation for fiscal year N.
- This vote is taking place for the first time during this General Shareholders' Meeting.

- In N+1, a vote on “elements of compensation and benefits of any kind paid or allocated” to each executive for fiscal year N.
- This vote shall take place for the first time during the 2018 General Shareholders' Meeting. It shall replace the view put forward by shareholders regarding executives' compensation for the previous fiscal year, as provided for by the AFEP-MEDEF Code, which was submitted for the final time during this General Shareholders' Meeting.

→ Practical consequences

- If the resolution is adopted, the executive compensation policy is approved.

- If the resolution is rejected, the compensation shall be determined in accordance with the compensation awarded for the previous fiscal year.*

- **In N+1**, the General Shareholders' Meeting shall cast a vote. If the resolution is adopted, all elements of compensation shall be retained by the executive (fixed, variable, non-recurring and free allotment of shares).

- If the resolution is rejected, the executive's variable and non-recurring compensation elements cannot be paid.

** In the event that the principles and criteria have been previously approved at the General Shareholders' Meeting, they shall continue to apply.*

→ Compensation policy: Chairman of the Board of Directors

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	∅

→ Compensation policy: 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)

French		English	
pieds cubes	pc	cf	cubic feet
pieds cubes par jour	pc/j	cfpd	cubic feet per day
milliers de pieds cubes	kpc	Mcf	1,000 cubic feet
millions de pieds cubes	Mpc	MMcf	1,000 Mcf = million cubic feet
milliards de pieds cubes	Gpc	Bcf	billion cubic feet
baril	b	bbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
milliers de barils	kb	Mbbl	1,000 barrels
millions de barils	Mb	MMbbl	1,000 Mbbl = million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
milliers de barils équivalent pétrole	kbep	Mboe	1,000 barrels of oil equivalent
millions de barils équivalent pétrole	Mbep	MMboe	1,000 Mbbl = million barrels of oil equivalent

www.maureletprom.fr