



Management presentation

October 2014



Group overview

History of Maurel & Prom



- Purchase of exploration agreements in Gabon
- Acquisition of the HOCOL GROUP in Colombia and Venezuela
- Acquisition of a 25% stake in PANTHER EUREKA in Italy

- Sale of HOCOL GROUP to ECOPETROL
- Production start-up at ONAL and OMKO in Gabon
- Discovery of a new reservoir South-East of ONAL in Gabon
- Investment in the assets of ARTUMAS in Tanzania and Mozambique



Discovery of the M'BOUNDI oil field in Congo



- Strategic refocusing around hydrocarbon exploration and production activities
- First acquisitions of oil permits

- Sale of Russian oil interests
- Creation of the drilling subsidiary CAROIL
- Production started at the M'BOUNDI oil field

- Sale of major stakes in the M'BOUNDI, KOUILOU and KOUAKOUALA oil fields to ENI
- Discovery of new fields in Colombia and Tanzania
- Production start-up at the BANIO field in Gabon
- Geographical diversification of the drilling subsidiary CAROIL

- Spin-off of MPN
- Sale of MAUREL & PROM's Venezuelan activities
- Sale of a major stake in MAUREL & PROM's Colombian activities
- Strategic alliance formed with PACIFIC RUBIALES ENERGY in Colombia and Peru
- Sale of CAROIL



- Signature of a new PSA in Gabon
- Creation of a mix-entreprise in Québec
- Launch of a new convertible bond: ORNANE 2019 for €253m



- Introduction of MAUREL & PROM on NYSE EURONEXT
- Acquisition of a 30% working interest in the KOUILOU field in Congo from HERITAGE

- Acquisition of six new exploration permits in Colombia
- Discovery of the ONAL field in Gabon
- MAUREL & PROM enters Syria

- Creation of MAUREL&PROM NIGERIA (now named MPI)
- Acquisition of a 45% stake in SEPLAT via the subsidiary MPN



Production started at the KOUAKOUALA field in Congo



- Signature of an exploration agreement in Tanzania
- Sale of a 11% stake in the M'BOUNDI oil field to ENERGY AFRICA



- Acquisition of new exploration permits in Colombia and Tanzania for respectively the CLARINERO and the MANDAWA exploration license
- Discovery of the OMKO field in Gabon and the OCELOTE field in Colombia

- Signature of a joint-venture (JV) agreement with MPI
- Acquisition, via its JV of an equity stakes in Deep Well Oil & Gas (20%) and in blocks in Alberta (Canada), Gaspésie and Anticosti (Canada)
- Signature of an agreement to explore, via its JV oil in Myanmar
- Sale of the SABANERO field to PACIFIC RUBIALES ENERGY
- Buy-back of African assets of CAROIL from TUSCANY, previously a subsidiary of MAUREL & PROM (11 drilling rigs)

Geographical footprint

■ exploration
■ production



Oil Gas

(1): headquarters

(2): via Saint-Aubin Energie (Maurel & Prom 1/3)

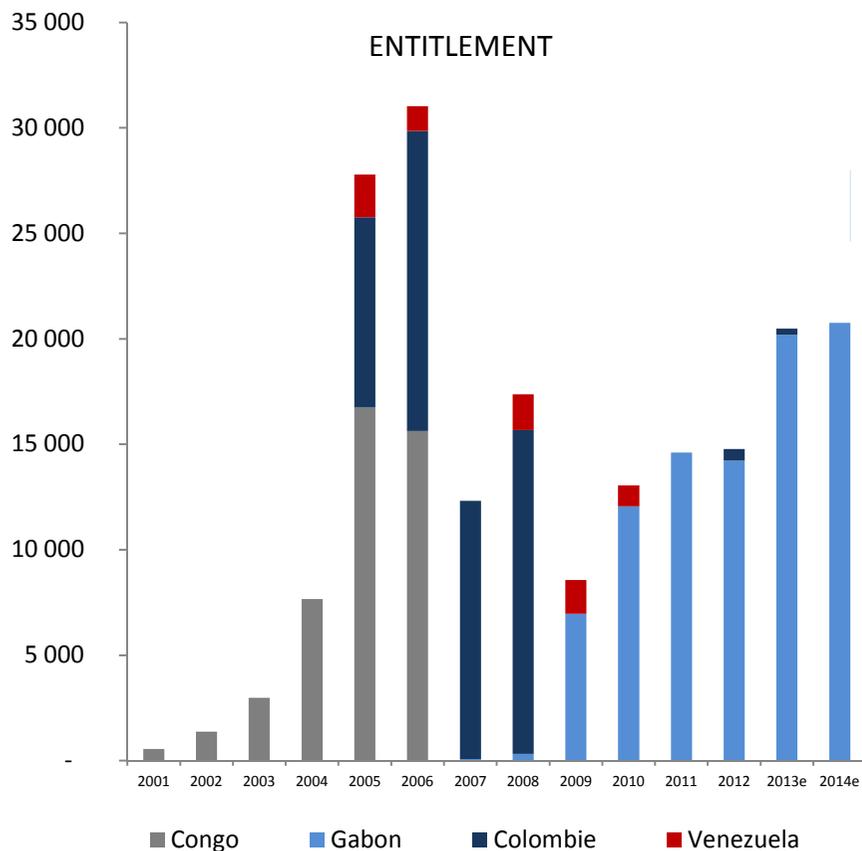
Licenses

	GABON	TANZANIA	NAMIBIA	MOZAMBIQUE	COLOMBIA	PERU	SICILY	OTHERS
Group entity	M&P	M&P	M&P	M&P	M&P	M&P	M&P	M&P, Saint-Aubin Energie (M&P 1/3)
Type of hydrocarbons	Oil	Gas	Oil & Gas	Oil & Gas	Oil	Oil	Gas	Oil & Gas
Reserves (2P) Entitled production Sales 2012/13	184mmbo ⁽¹⁾ 21,430bopd 452mEUR / 580mEUR	294bscf 1,738mmscfpd 1mEUR / 1mEUR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market positions	4th oil producer Strong track record Well known by the authorities	Very interesting onshore position close to recent offshore big discoveries	Strategic alliance with PGS	Very interesting onshore position close to recent offshore big discoveries	Strategic alliance with Pacific Rubiales	Strategic alliance with Pacific Rubiales	Preferential right	n.a.
Customers	Total/Socap/Sogara	Local power plant	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Number of licenses	6 production 3 exploration	1 production 2 exploration	2 exploration	1 exploration	4 exploration	1 exploration	1 exploration	7 exploration
Partners	State	Wentworth, TPDC	Petroleum Geo-Service	Anadarko	Pacific Rubiales, Hocol, Ecopetrol	Pacific Rubiales	-	Eni, Afren, Petrovietnam, Petrolia, Deepwell, Québec Resources etc.
Operationship by M&P	Yes	Yes	Yes	No (Anadarko)	Yes	No (PRE)	Yes	n.a.
Capex 2013 (M&P share)	Expl.: 18mUSD Dev.: 244mUSD	Expl.: 13mUSD Dev.: 13mUSD	Expl.: 1mUSD	Expl.: 8mUSD	<i>Carried by PRE</i>	<i>Carried by PRE</i>	n.a.	Expl.: 36mUSD
Tax terms	Production sharing contract	Production sharing contract	Royalties income tax	Production sharing contract	Royalties income tax	Royalties income tax	Royalties income tax	n.a.

(1): M&P share net of royalties

Track record

DAILY PRODUCTION (in bopd)



RESERVES & RESOURCES

AEE	WI 1/1/2014	P1 In mmbo	P2 In mmbo	2P = P1+P2	P3 In mmbo	3P = P1+P2+P3
Onal	80%	80,6	20,7	101,3	23,9	125,2
Omko	80%	3,4	4,5	8,0	4,4	12,4
Ombg	80%	1,3	0,3	1,6	0,6	2,2
Omgw	80%	11,3	2,9	14,3	5,5	19,8
Omoc- Nord	80%	40,1	3,0	43,1	6,7	49,8
Omoc	80%	4,9	10,5	15,4	6,2	21,7
Banio	100%	0,0	0,4	0,4	0,0	0,4
		141,7	42,3	184	47,4	231

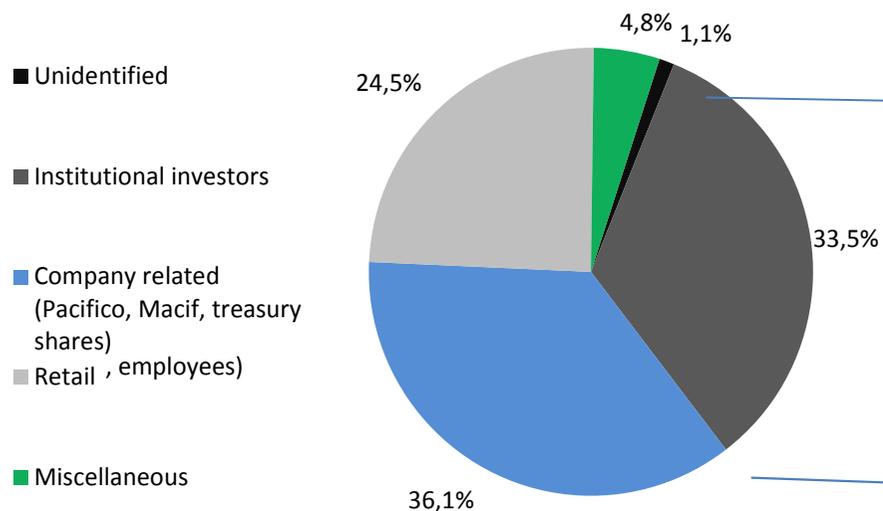
In working interest net of royalties

Once a gas sales contract is signed by all parties, the gas resources at the Mnazi Bay permit will be reclassified as reserves, as they will be commercially exploitable.

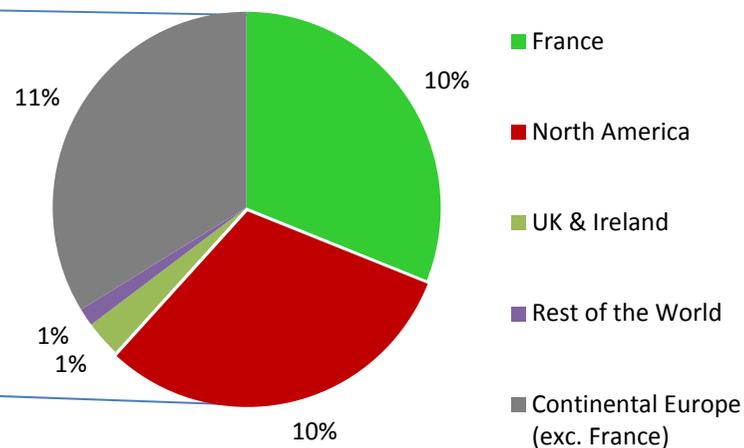
Based on a report drawn up by RPS-APA and dated 30 September 2007, these resources amount to 294 Bscf, or 52.5 Mboe (C1+C2). C3 resources total 433 Bscf, or 77 Mboe.

Shareholders

SHAREHOLDER COMPOSITION



INSTITUTIONAL SHAREHOLDING

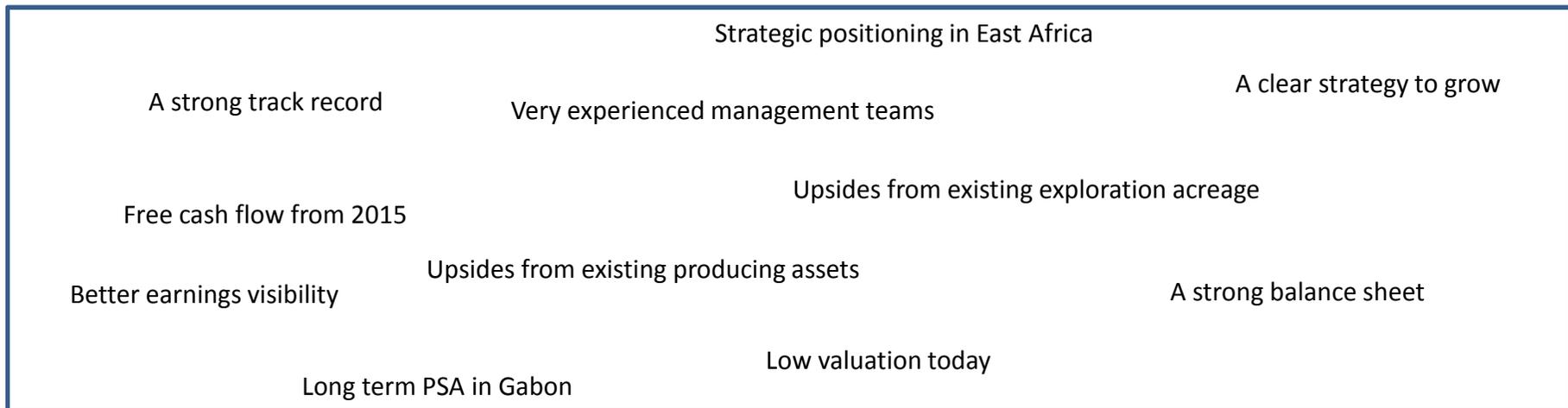
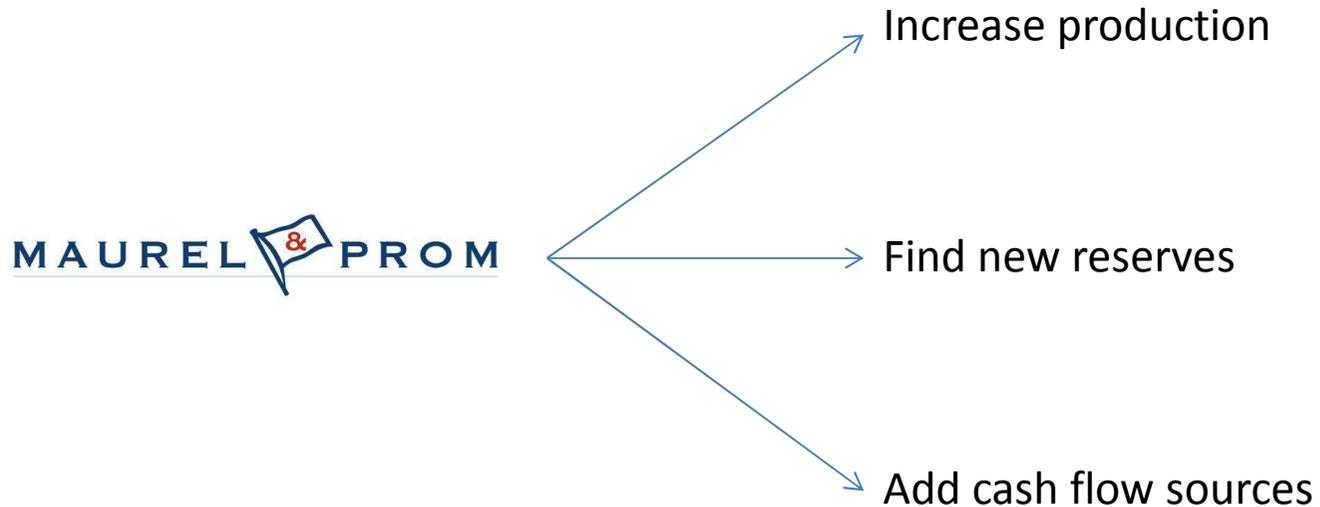


Number of shares: 121,530,169
o/w treasury shares: 5,589,040



Strategy

To build a leading european E&P company





Producing assets

New production sharing contract in Gabon

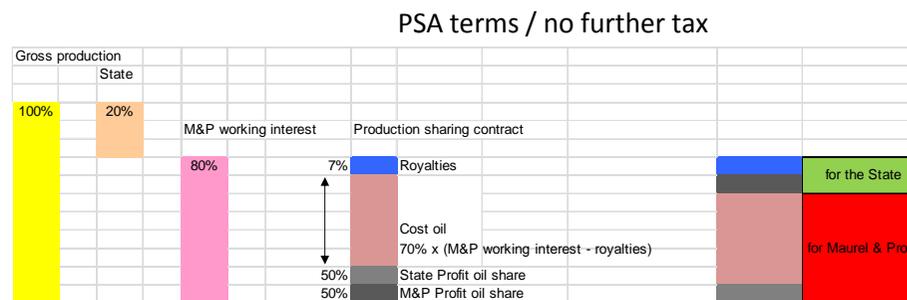
New Ezanga PSA



	Previous PSA Omoueyi	New PSA Ezanga
Exploration phase	Sept 14	Dec 2019
Remaining duration	Onal : 3+5+5 Omko : 6+5+5 Ombg and Omgw : 7+5+5 Omoc-N : 9+5+5	(10+5+5)x2*
Partner working interest	State: 15%	State: 20%
Royalty	4%, sliding up to 10%	7% for 5 years, then 12%
PID / PIH	1% of the sales (75% cost recoverable)	2% of the sales (75% cost recoverable)
Cost stop	75%	70%

*: an additional period of 20 years is also possible

- Increase in visibility: new duration of 20 years
- Increase in efficiency: reservoir management improved
- Increase in P1 reserves: from 53,8 to 141,7mmbo, +163%



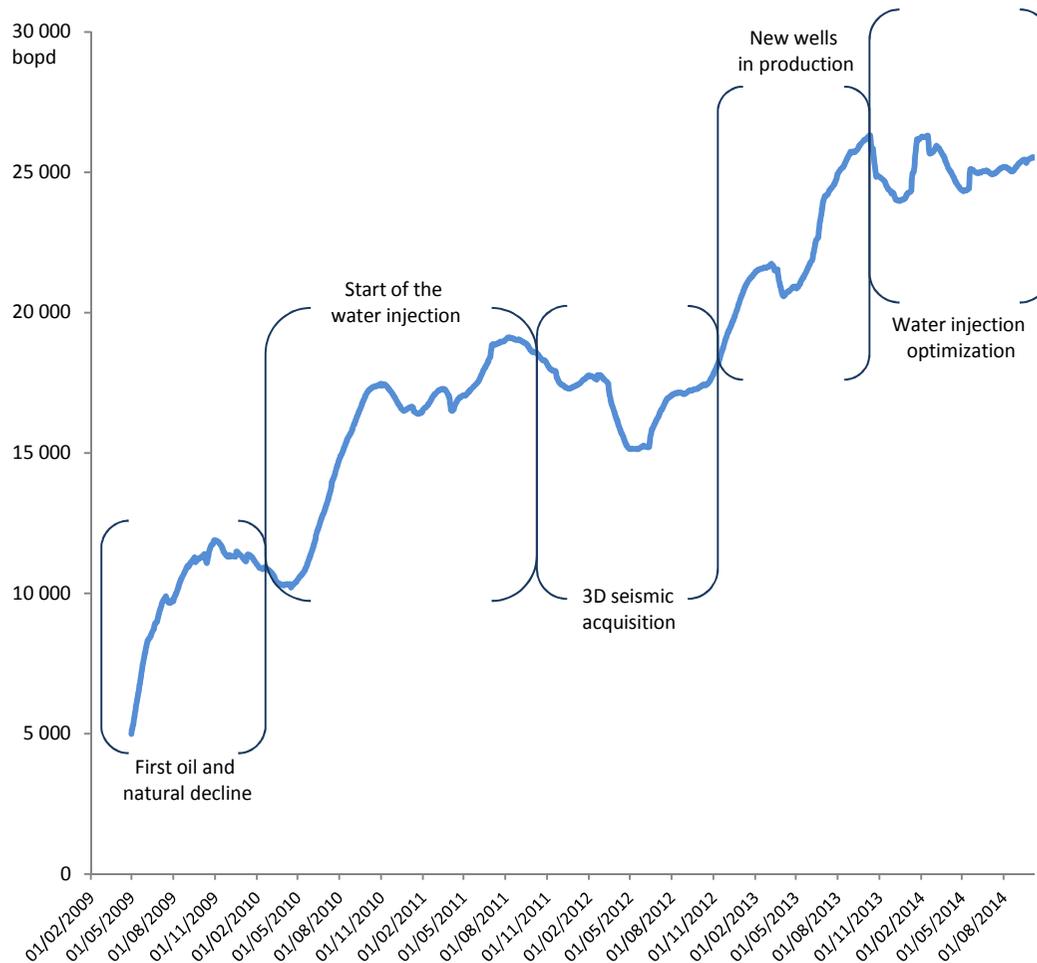
Onal environment



97 producing wells
260 bopd in average
27 water injection wells
6 water producing wells

Gabon: producing field development plan

Gross production (100%, in bopd)



Treatment facilities:

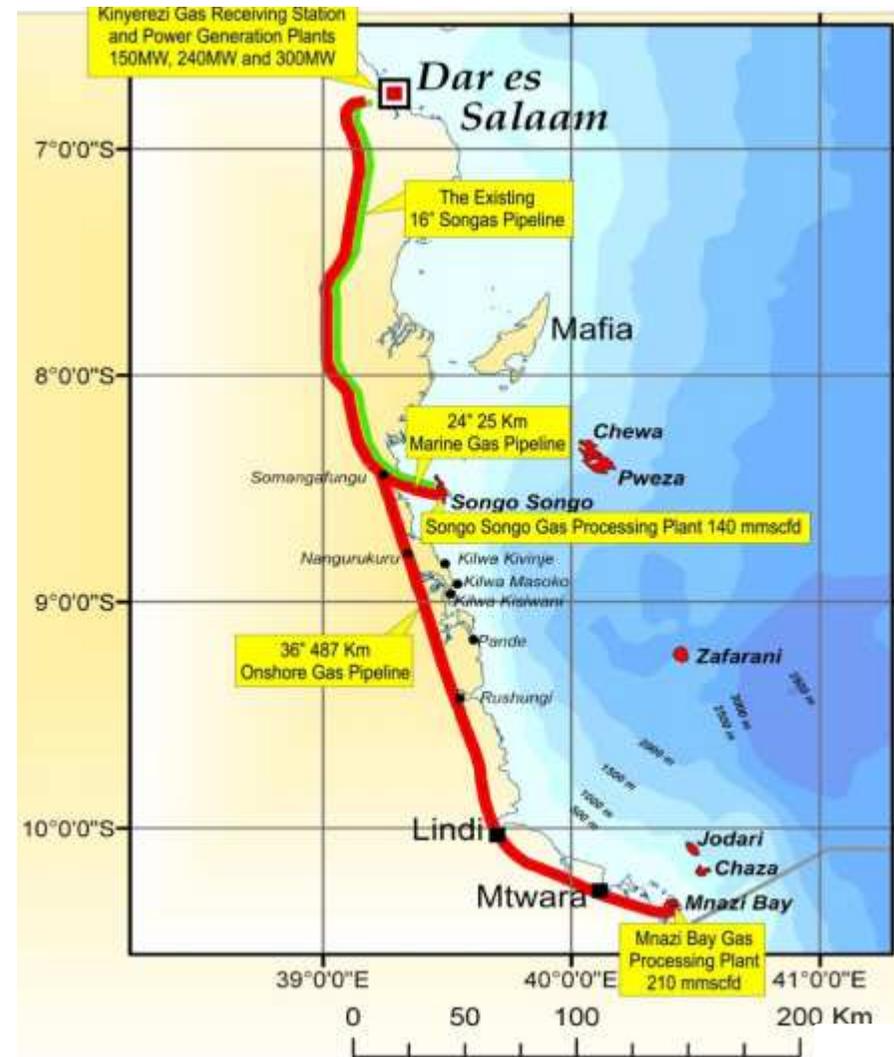
- ✓ Oil: up to 30,000 bopd
➔ to be 35,000 bopd mid 2015
- ✓ Produced water : 19,000 bwpd
➔ to be 69,000 bwpd mid 2015
- ✓ Injected water: 50,000 bwpd
➔ to be gradually 150,000 bwpd

Works in progress:

- ✓ Water producer layers to be entirely closed
- ✓ Horizontal wells to be drilled from now
- ✓ Side tracks on existing wells
- ✓ New water injection program to be launched

GSA signed in Tanzania

- ❑ **4 existing wells expected to produce combined 80 mmcfpd**
- ❑ **Pipeline nearing completion providing access to market**
 - Government-owned 36" pipeline from Mnazi Bay to Dar Es Salam
 - Pipeline capacity: 750 mmcfpd
 - Completion and commissioning in Q1 2015
- ❑ **Gas Sale Agreement now in place**
 - Initial volume: up to 80 mmcfpd
 - After 8 months: up to 130 mmcfpd
 - 17 year term
 - Gas price: US\$3.00 per mmbtu (US\$3.07 per mcf)
 - Agreement includes payment guarantees
- ❑ **M&P operator**
 - Exploration: 60.075%
 - Production: 48.06%
- ❑ **Expected cash flow of US\$ 20m to M&P**
- ❑ **Resources to become reserves:** certification in progress



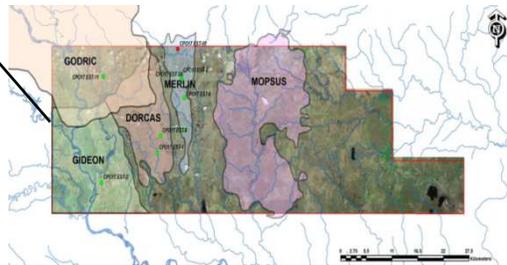
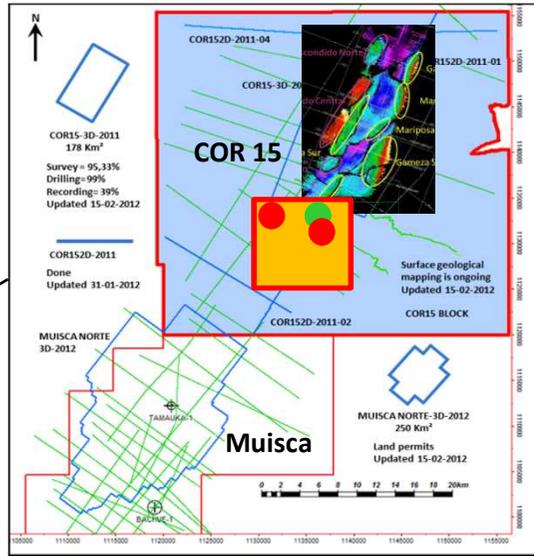
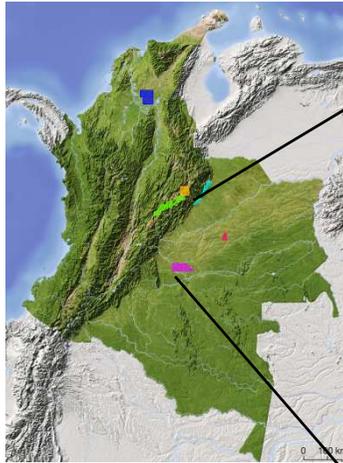


Exploration assets

Maurel & Prom

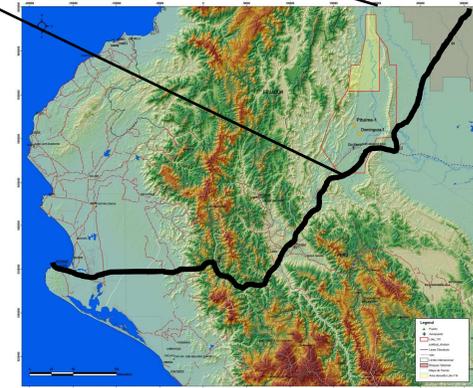
Latin America

COLOMBIA



- One appraisal well on Dorcas (M&P 25%)
- Three stratigraphic wells on Godric (M&P 25%)
- One stratigraphic well on COR 15 (M&P 50%)

PERU



- M&P 50%
- Pacific Rubiales Energy, operator, 50%

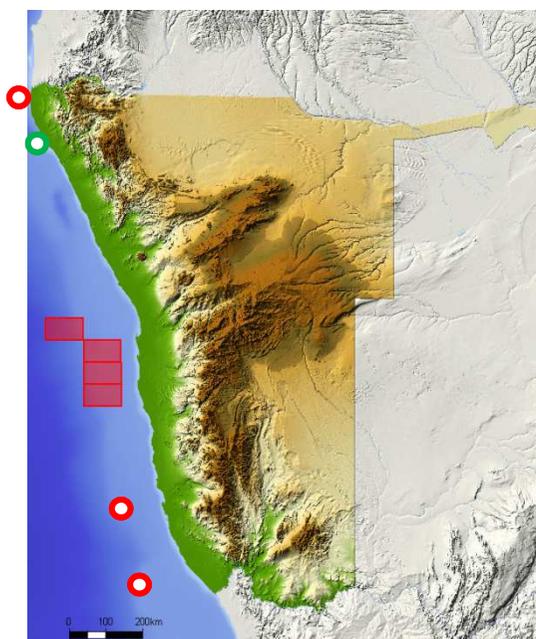
GABON



- M&P, operator, 100%
- New Ezanga PSA: new exploration phase of five years
- Launch drilling program on Omoueyi and Kari (November 2014)

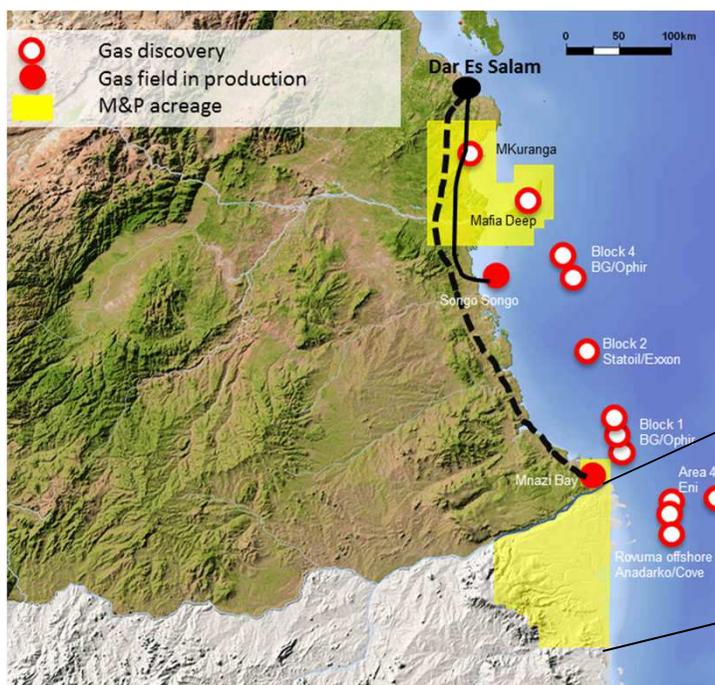
NAMIBIA

- Gaz
- Oil



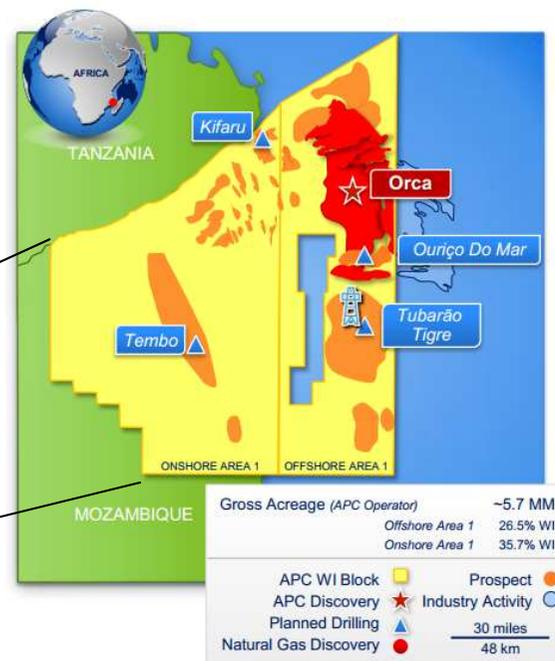
- 2D seismic finalization
- Seismic 3D acquisition (2015)
- M&P, operator, 37%

TANZANIA



- Mnazi Bay : 2D seismic acquisition (M&P, operator, 48%)
- Gas sale agreement signed
- BRM : seismic processing (M&P, operator, 60%)

MOZAMBIQUE



- Two exploration wells on Rovuma permit onshore (first one in progress)
- M&P, 28%
- Anadarko operator



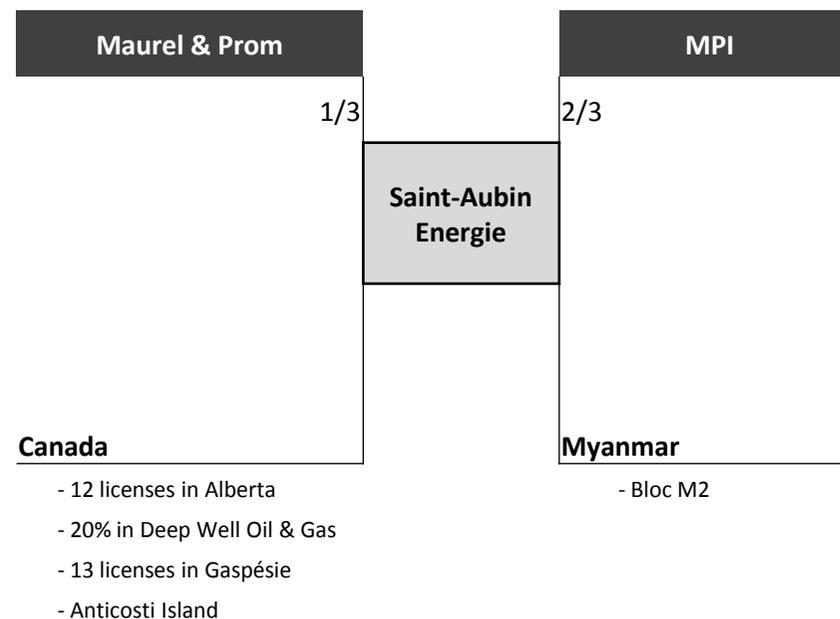
Exploration asset

Saint-Aubin Energie

WHY?

- To allow MPI and Maurel & Prom to have access to new opportunities
- For MPI, to have access to
 - Maurel & Prom track record
 - Maurel & Prom technical teams
- For Maurel & Prom, to have access to
 - MPI cash strong position

ORAGANIZATION

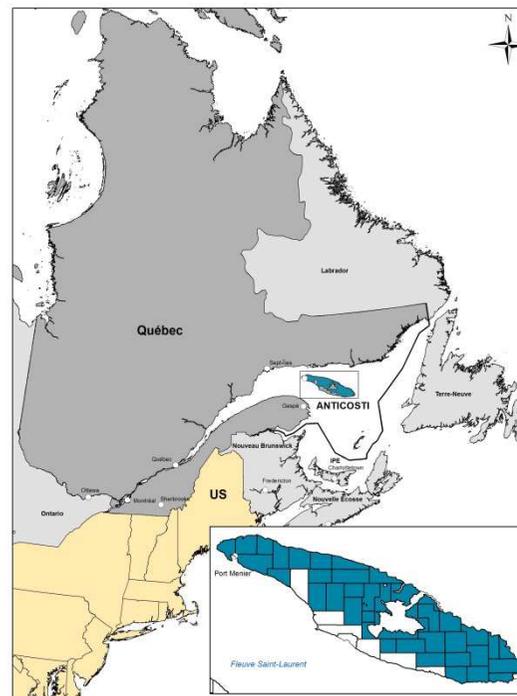


GASPESIE



- Saint-Aubin Energie, 50%
- Petrolia, operator
- Recognition of different reservoirs
- Stratigraphic wells

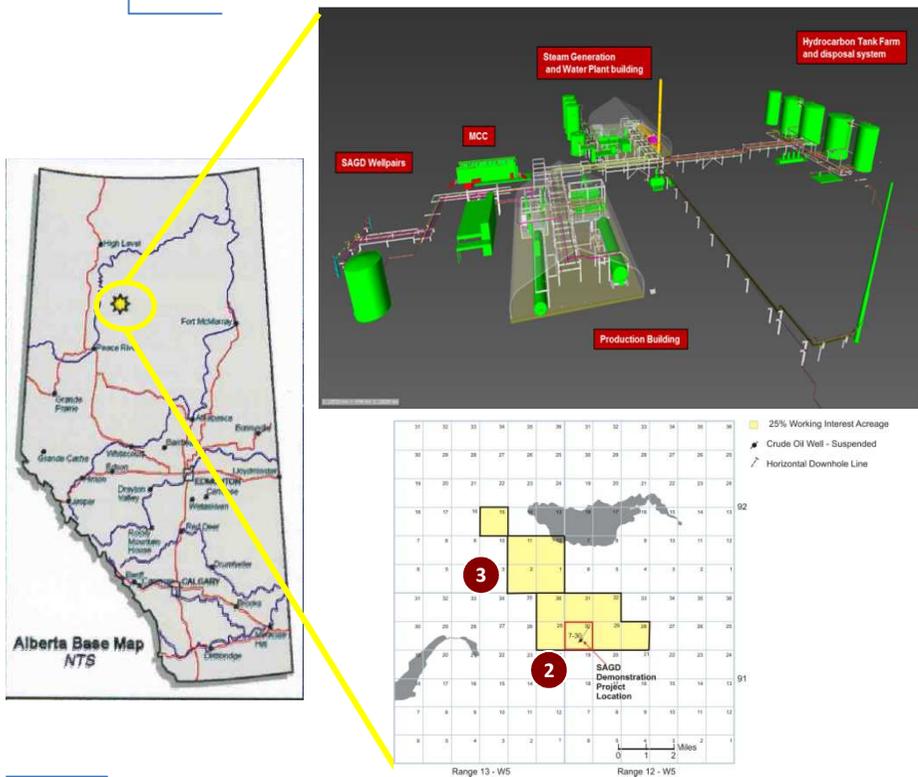
ANTICOSTI



- 15 to 18 stratigraphic wells
- 3 exploration wells with completion (Summer 2015)
- Ressources Québec, operator, 35%
- Saint-Aubin Energie, 21.7%
- Petrolia and Corridor Resources 21.7% each

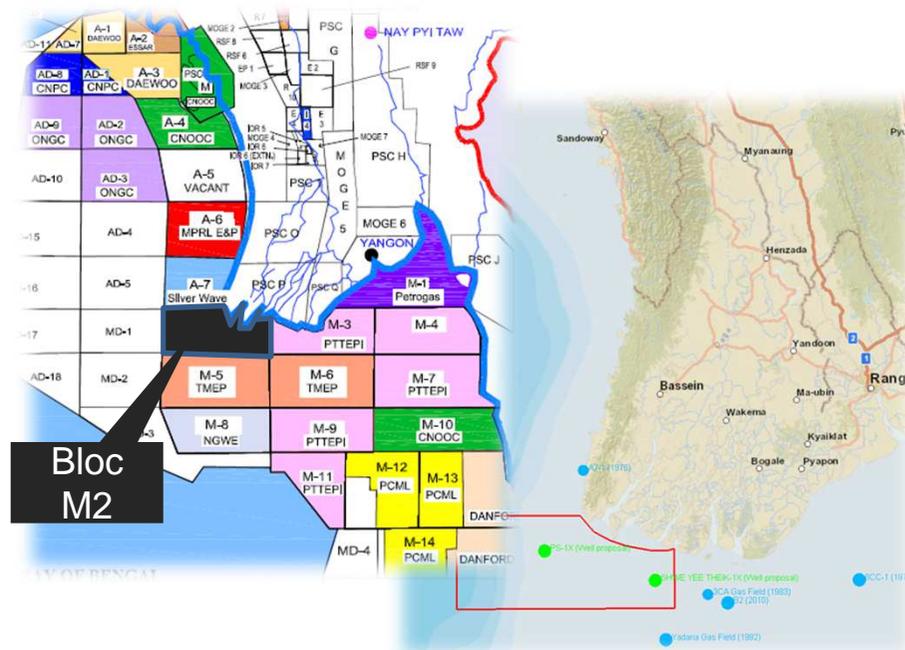
Canada and Myanmar

ALBERTA



- SAGD pilot project, steam operations
- Long term production underway
- Saint-Aubin Energie, 25%
- Deep Well 25% (Saint-Aubin Energie owns 20% of Deep Well)
- Andora, operator, 50%

MYANMAR



- Exploration well in H1 2015, operator Petrovietnam
- Saint-Aubin Energie 40%
- Petrovietnam, operator



Indebtness and Dilution

Indebtness and dilution

Indebtness as of 30 June 2014

- OCEANE 2015: 31 July 2015, €70m
- ORNANE 2019: 1st July 2019, €253m
- RCF M&P Gabon: 31 December 2017, \$310m
- Crédit Suisse CAROIL: 23 December 2018, \$50m

- Cash at bank: €174m

Dilution

- **Number of outstanding shares: 121,560,653**
 - Treasury shares: 5,616,919
 - Potential dilution before ORNANE 2019
 - Warrants: 13,372,252
 - OCEANE 2015: 6,438,509
 - Free shares: 163,291
- **ie 115,943,734 + 19,974,052 = 135,917,786**
- ORNANE 2019
 - Between 0 and 10% (commitment from Maurel & Prom not to be above 10% of the capital)

	Convertibles			Warrants
Issue year	2010	2014		2010
Amount EURm	70	253		160
Maturity	31/07/2015	31/07/2019		31/12/2015
Nominal	EUR 12.7	EUR 17.26		14.2
Coupon	7.125%	1.625%		
Bonds (m)	5.4	14.7	Warrants (m)	112.6
Conversion ratio	1.00	1.00		0.1
Shares for conversion (m)	5.4	14.7		11.26
Effect of Nigeria separation	1.19	n/a		0.119
Shares for conversion (m)	6.44	14.66		13.40
In the money	EUR 10.67	EUR 17.26		EUR 11.93

www.maureletprom.fr