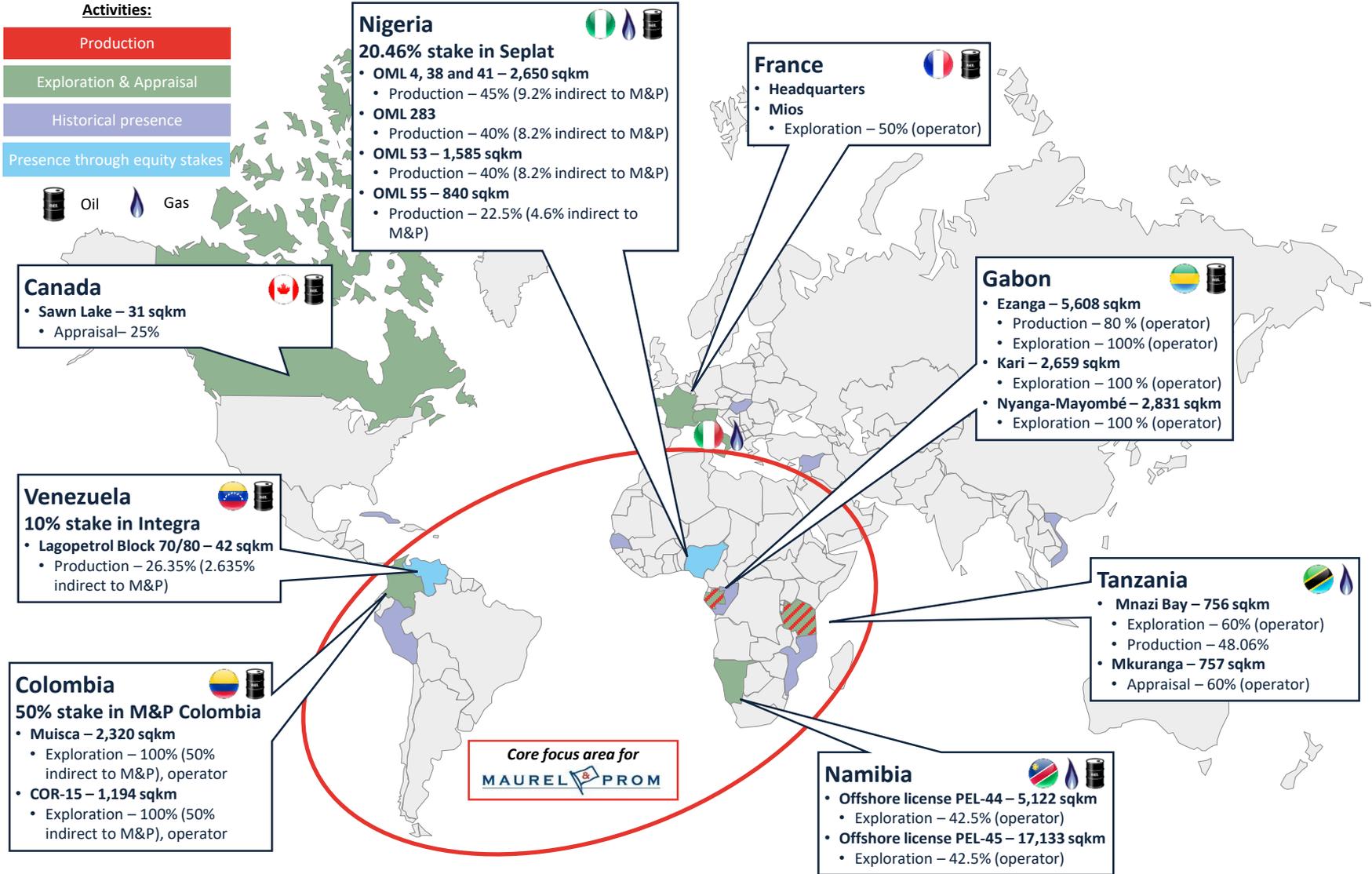




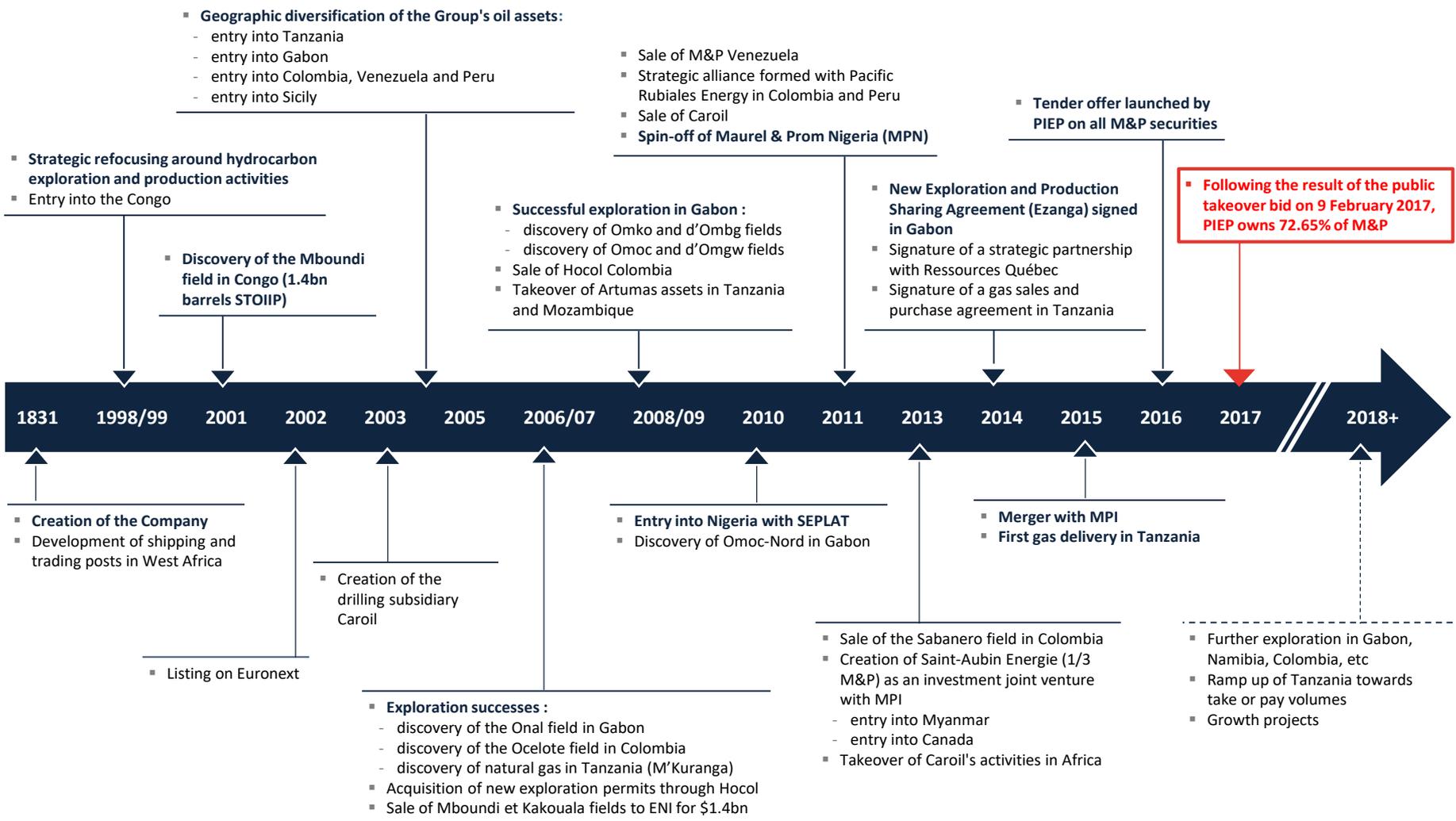
Corporate presentation
March 2018

MAUREL & PROM

M&P is an EMEA-listed E&P company with a global footprint

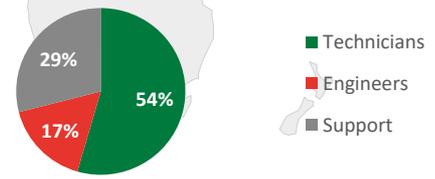
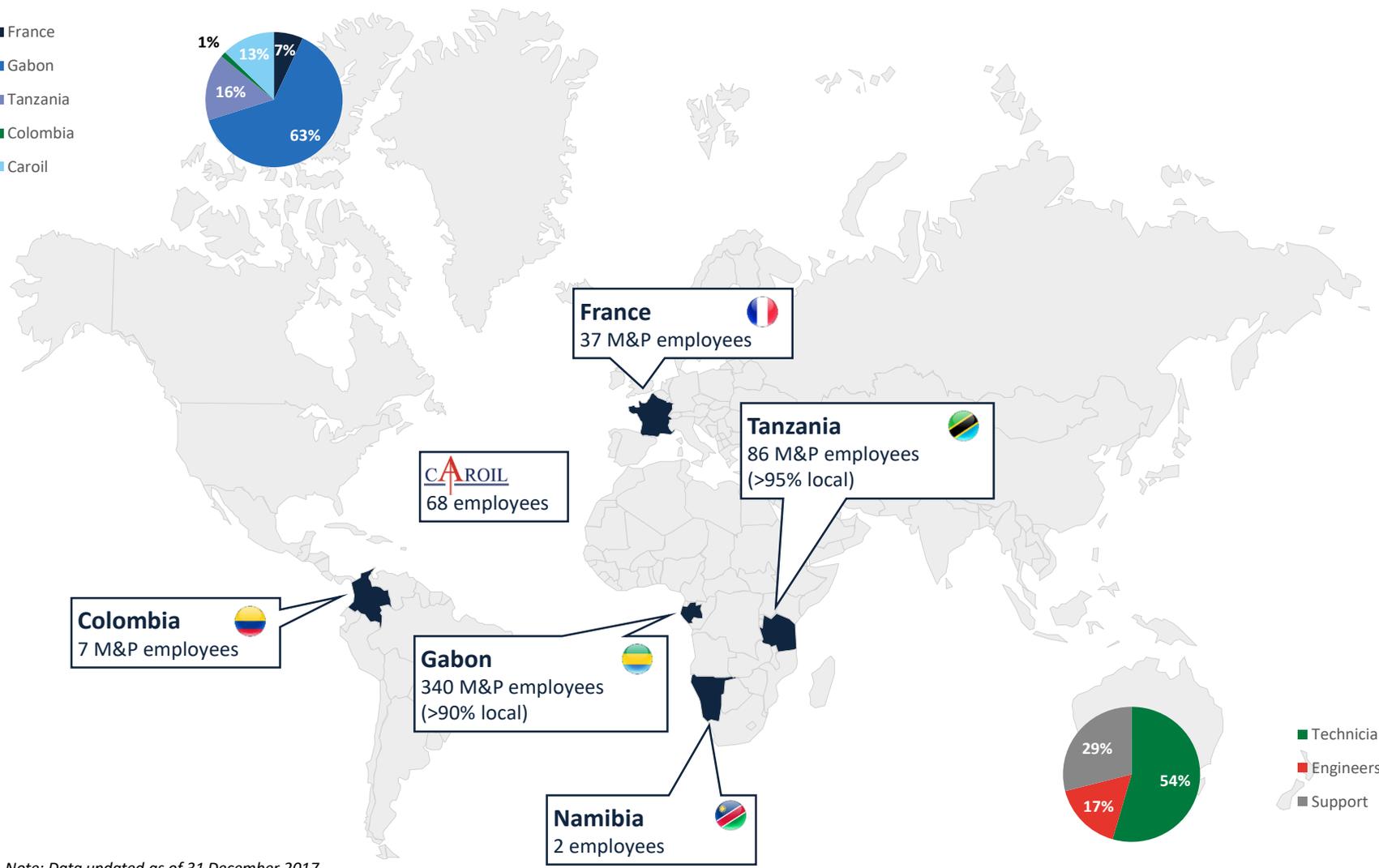
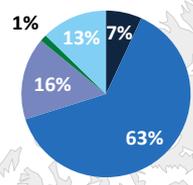


The successful Pertamina takeover opens a new chapter in M&P's long history



M&P has 540 experienced, well trained employees globally

- France
- Gabon
- Tanzania
- Colombia
- Caroil



Note: Data updated as of 31 December 2017

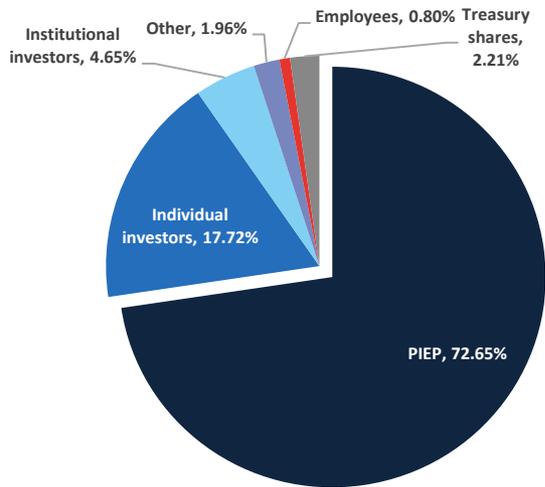
M&P as a listed company

Share price – Last two years



Note: Share price information as of 31 March 2018

M&P shareholders as of 31 December 2017



Stock information

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



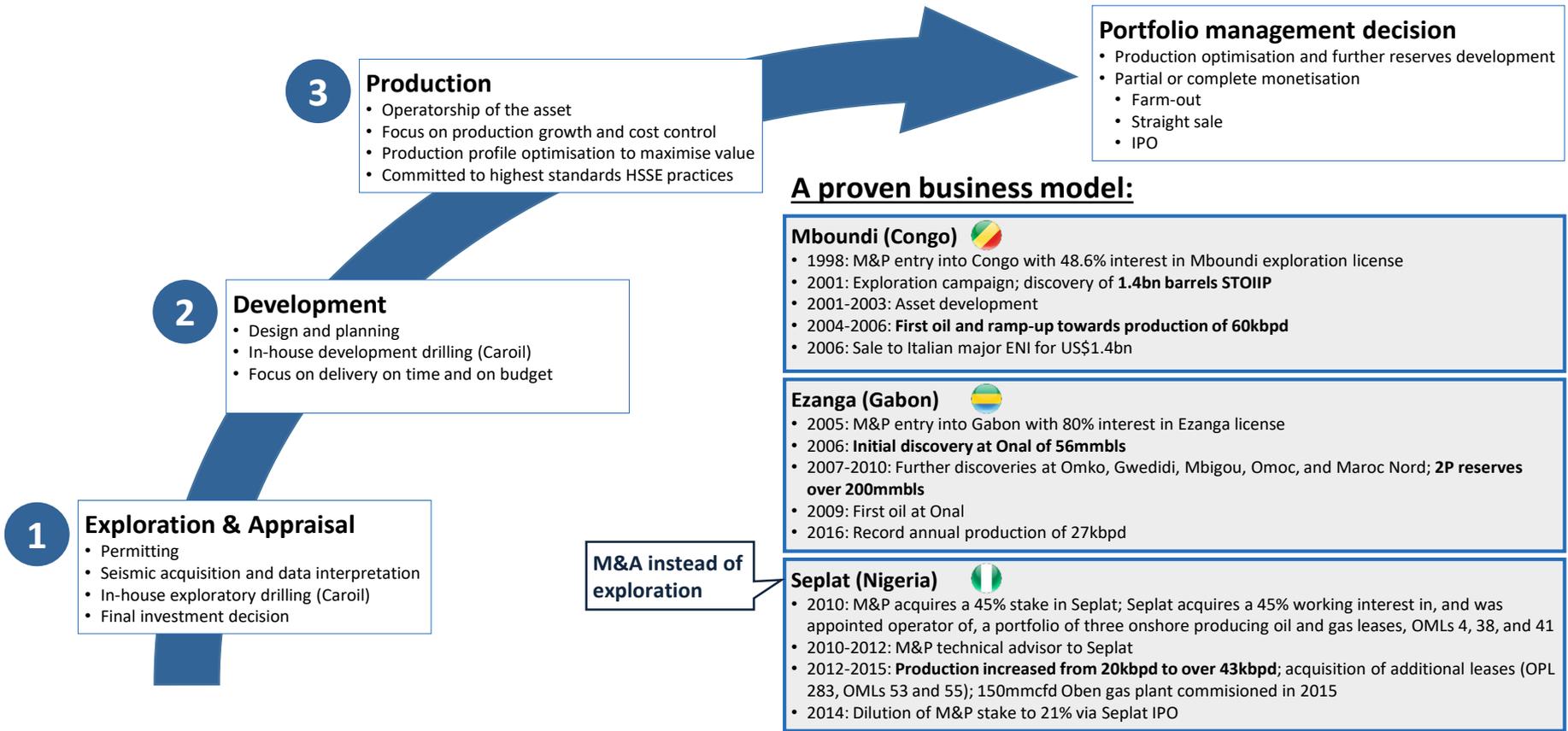
1

A strong track record in developing projects in Africa and Latin America

Proven operator with extensive experience

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

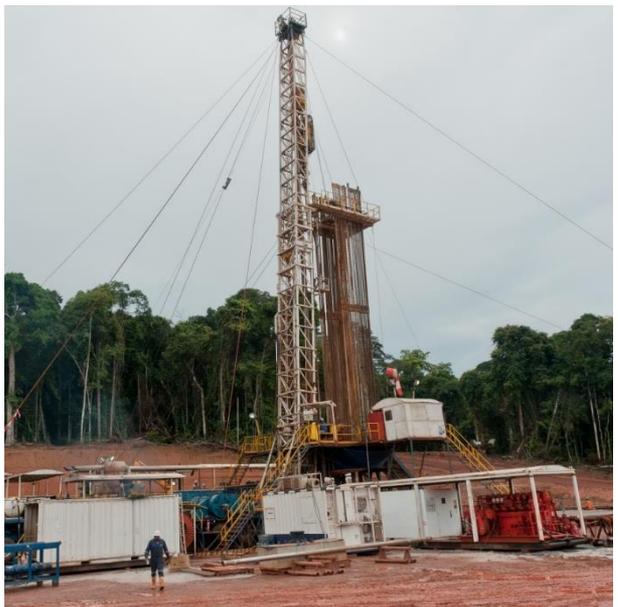


M&P is able to identify opportunities, appraise and develop assets to extract value in a short timeframe

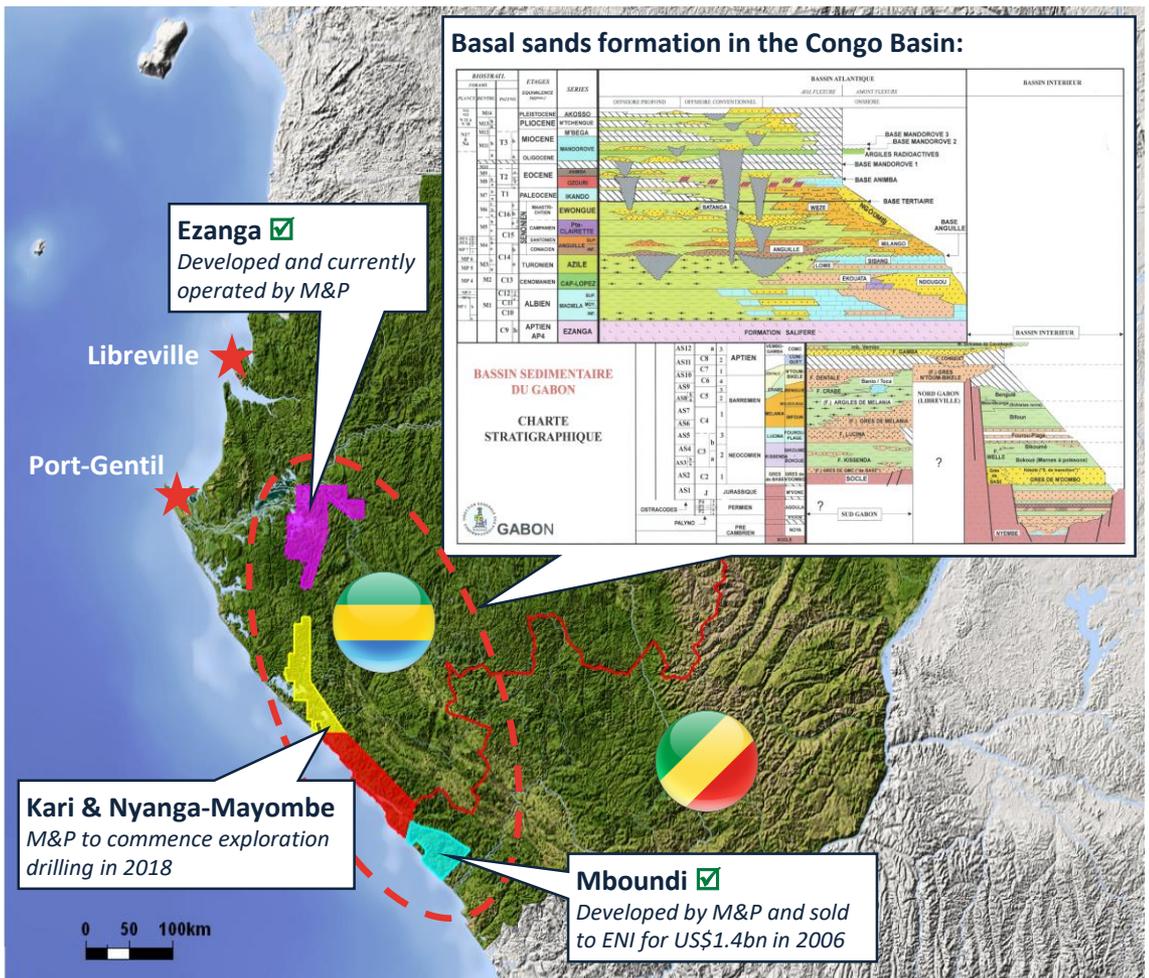
In particular, M&P has developed a deep understanding of the highly prospective basal sands formation between Gabon and the Republic of Congo

Key facts

- Since 2001 and the Mboundi discovery, M&P has extensively prospected the basal sands formation in the Congo Basin and made a number of discoveries in the area
- Alluvial sands of medium to good quality (breaded channels), lacustrine delta front sands
- While prospecting Gabonese basal sands, M&P also discovered the Kissenda reservoir, which was previously unknown

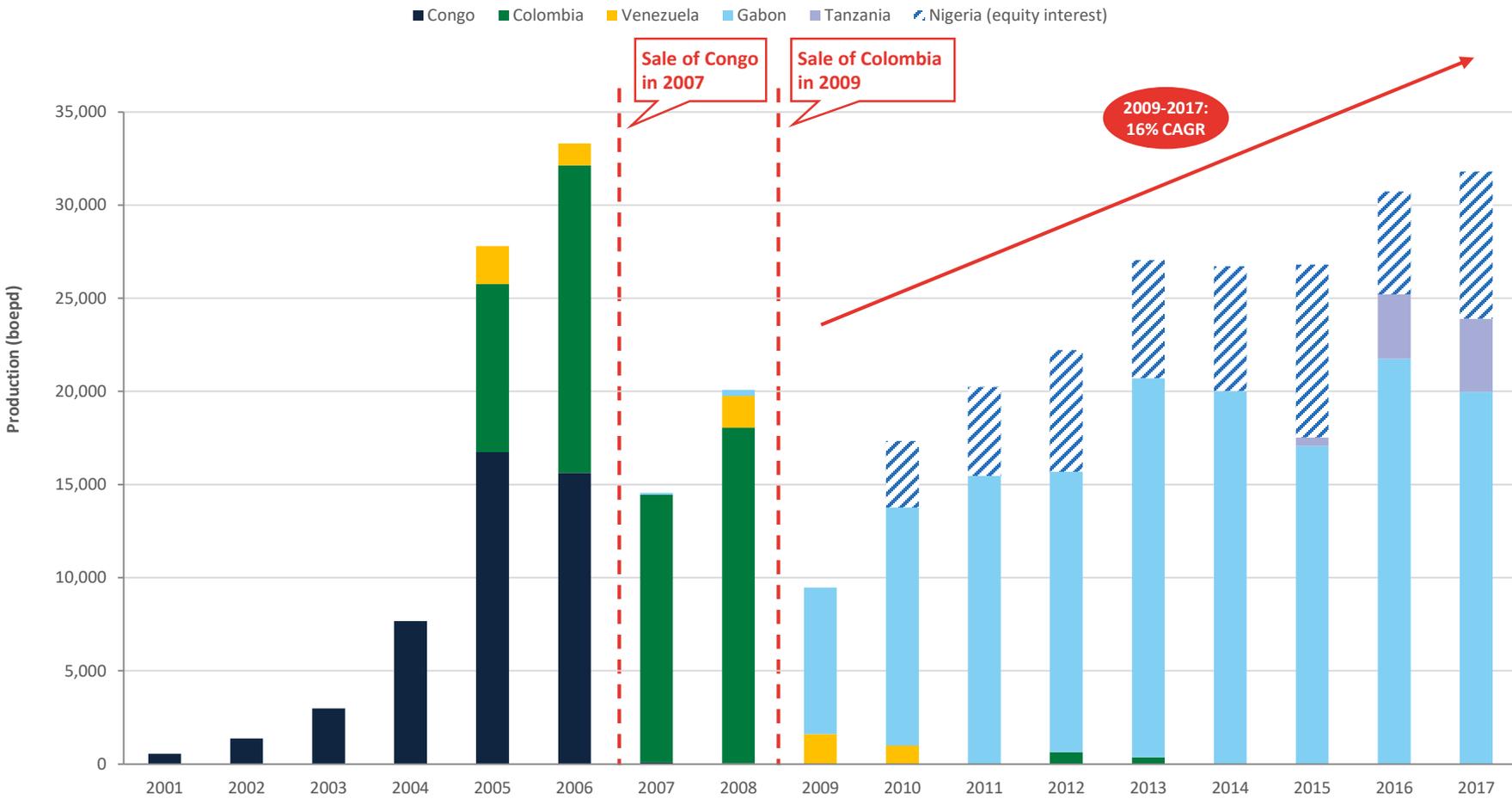


Map of current and historical operations in the Congo Basin



M&P has managed to steadily increase production over the years...

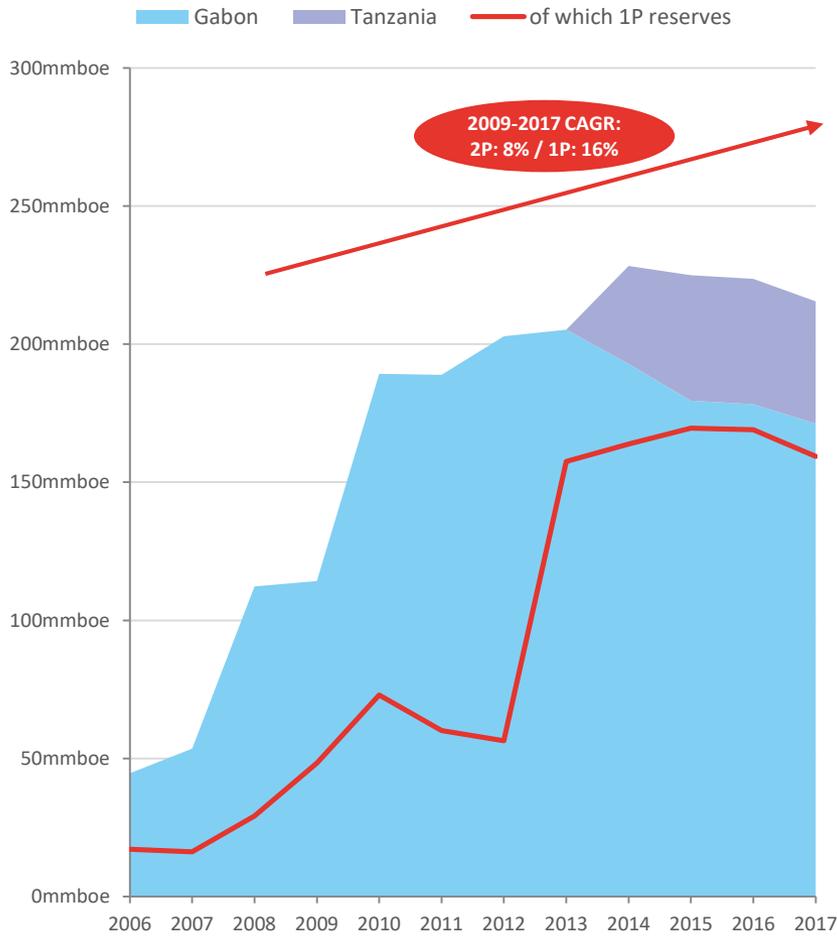
Working interest production over time



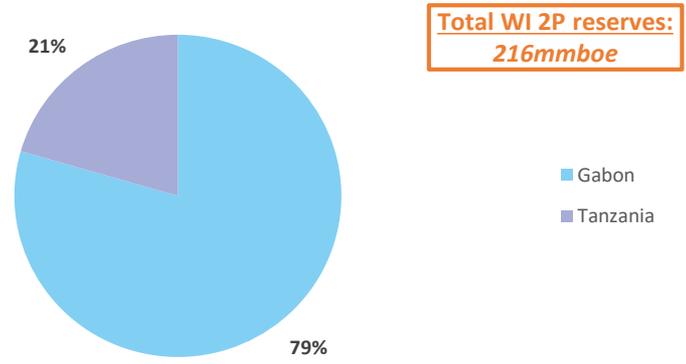
Note: "CAGR" is the compound annual growth rate, i.e. the mean annual growth rate over the period

...whilst maintaining a large, diversified reserves base

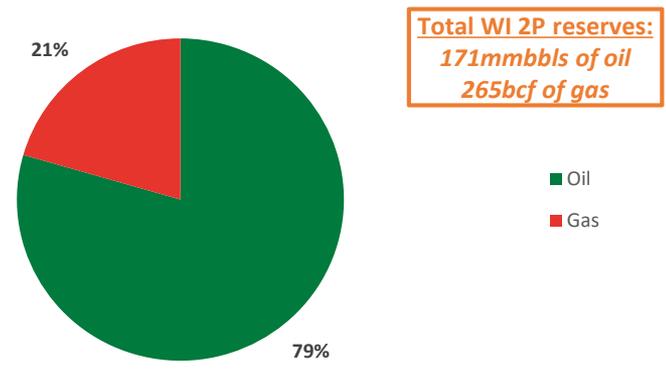
Working interest 2P reserves over time



WI 2P reserves by country as of 31 December 2017



WI 2P reserves by type as of 31 December 2017



Source: DeGolyer and MacNaughton reserves report (Gabon) and RPS reserves report (Tanzania) as of 31 December 2017
 Note: Working interest reserves before deduction of royalties; gas to oil conversion ratio of 6bcf/mmboe; 2P reserves do not include reserves attributable the 20.46% equity interest in Seplat, which are equivalent to 96mmboe (46mm bbls of oil and 298bcf of gas) based on Seplat's reported reserves as of 31 December 2017



2

Overview of current operations

Operator of long-life, well developed assets in established oil & gas jurisdictions

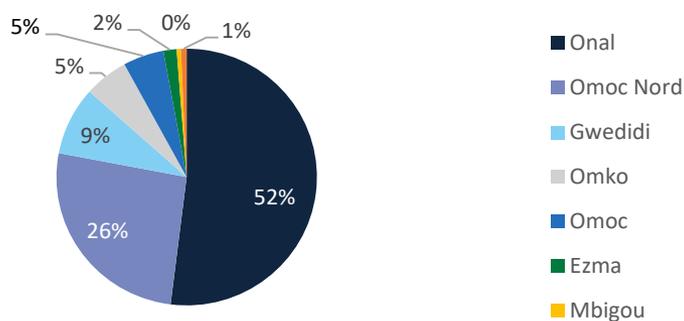


M&P in Gabon – Overview

M&P history in Gabon

Year	Key Events	2P reserves (100%, mmbbls)	Gross production (100%, mmbbls)
2005	• Entry into Gabon • Acquisition of several permits	0	0.0
2006	• Discovery of the Onal field • EEA application submitted	56	0.1
2007	• First oil at Banio field • Works begin at Onal production facilities	64	0.1
2008	• Discovery of Omko and Mbigou fields	132	0.1
2009	• First oil of Onal and Omko • Discovery of Omoc and Gwedidi fields	134	3.3
2010	• Discovery of Omoc North field • First oil of Gwedidi and Mbigou	213	5.3
2011	• Omoc North first oil • Omoc test	216	6.5
2012	• Omoc North development • 3D seismic acquisition	242	6.5
2013	• New water injection process • Omoc North EEA awarded	256	9.0
2014	• New PSA terms	241	9.1
2015	• Mabounda and Niembi discoveries	224	7.8
2016	• Focus on water injection	223	9.9
2017	• Continuation of water injection and cost efficiency initiatives	214	9.1

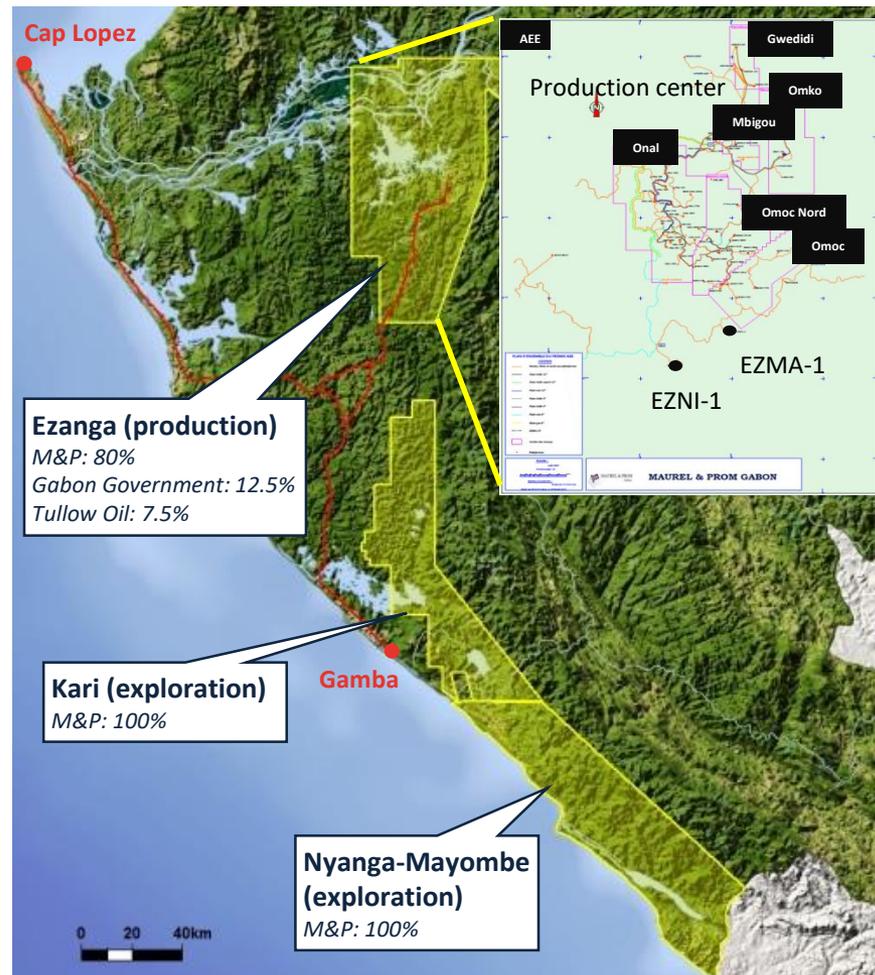
Ezanga 2P reserves by field as of 31 December 2017



Total 2P reserves (100%): 214 mmbbls

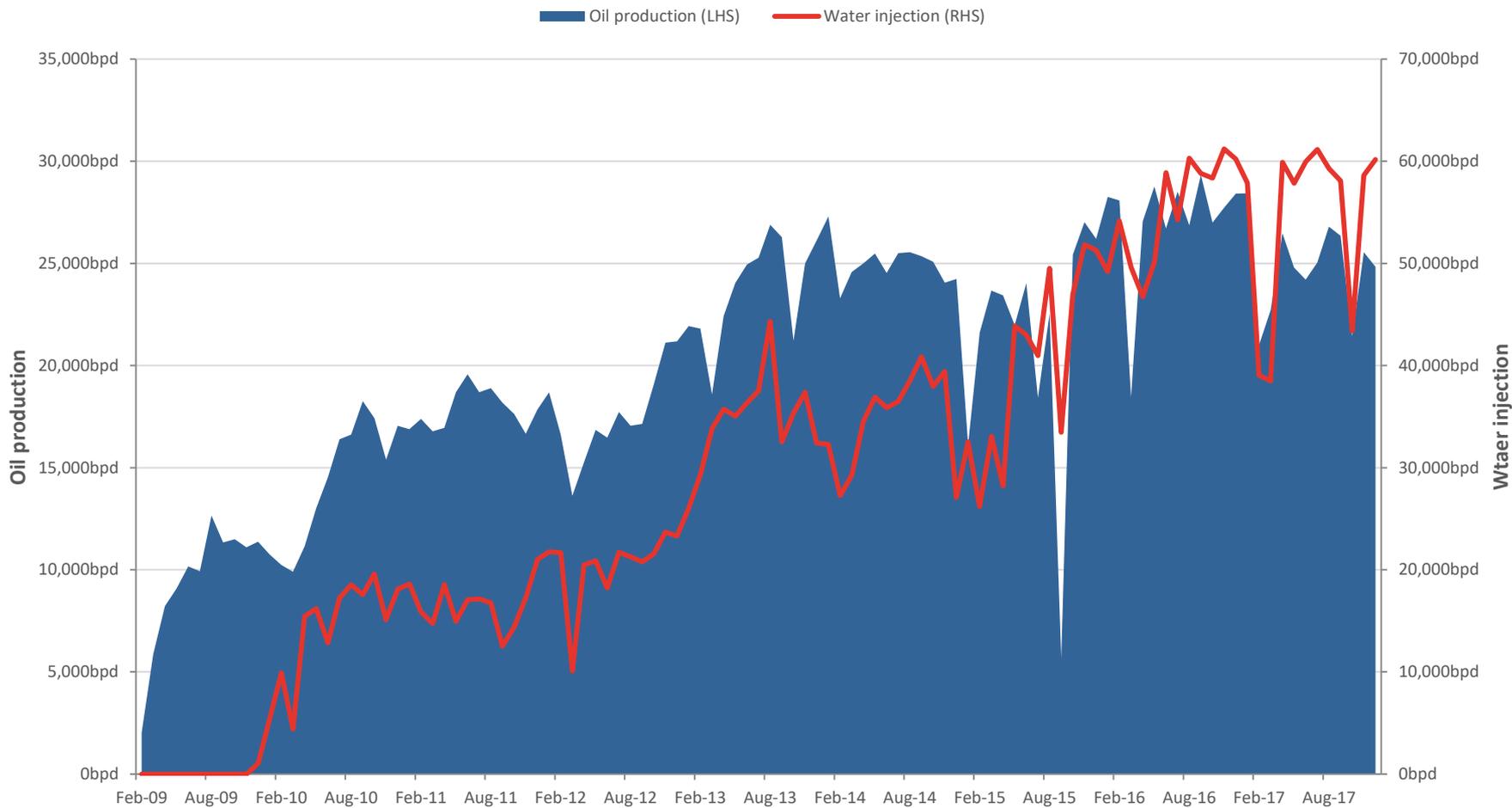
Source: DeGolyer and MacNaughton reserves report as of 31 December 2017

Map of M&P permits and licenses in Gabon





Ezanga monthly average gross production



Note: Production data updated as of 31 December 2017



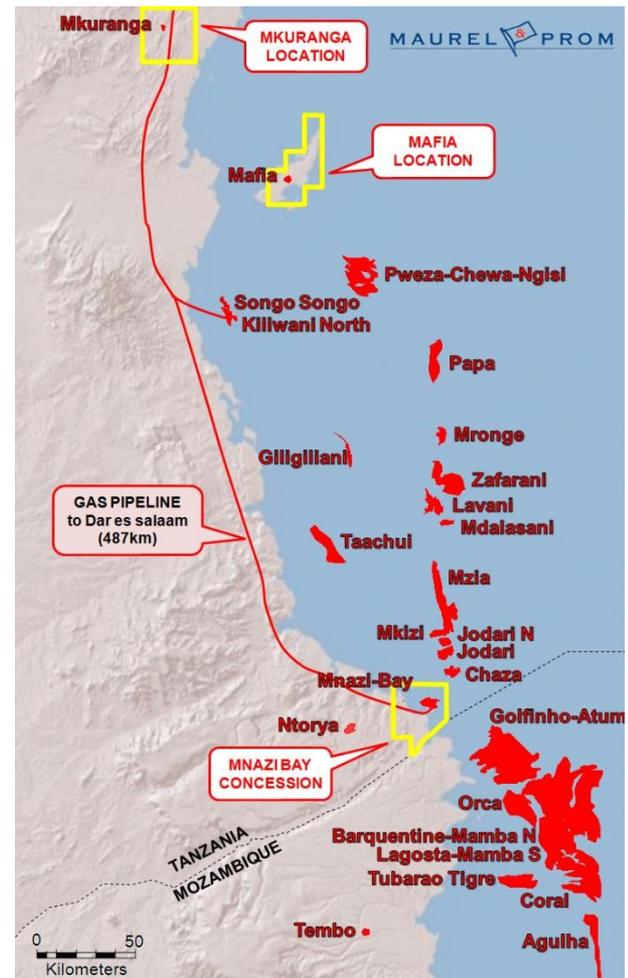
M&P in Tanzania – Overview

M&P history in Tanzania

- M&P entry in Tanzania in 2009
- In addition to Mnazi Bay, M&P owns a 60% stake in two exploration licenses (Mafia, Mkuranga)
- **Mnazi Bay**
 - Ownership structure:
 - M&P (operator) : 48.06 %
 - Wentworth Resources: 31.94 %
 - Tanzania Petroleum Development Corporation (TPDC): 20 %
 - First gas to Dar Es Salaam in August 2015
 - Gas production level is dependent on consumption by the industrial sector in Dar Es Salaam
 - Nominations made to the operator M&P by TPDC
- Well developed asset with capacity for a significant increase in production

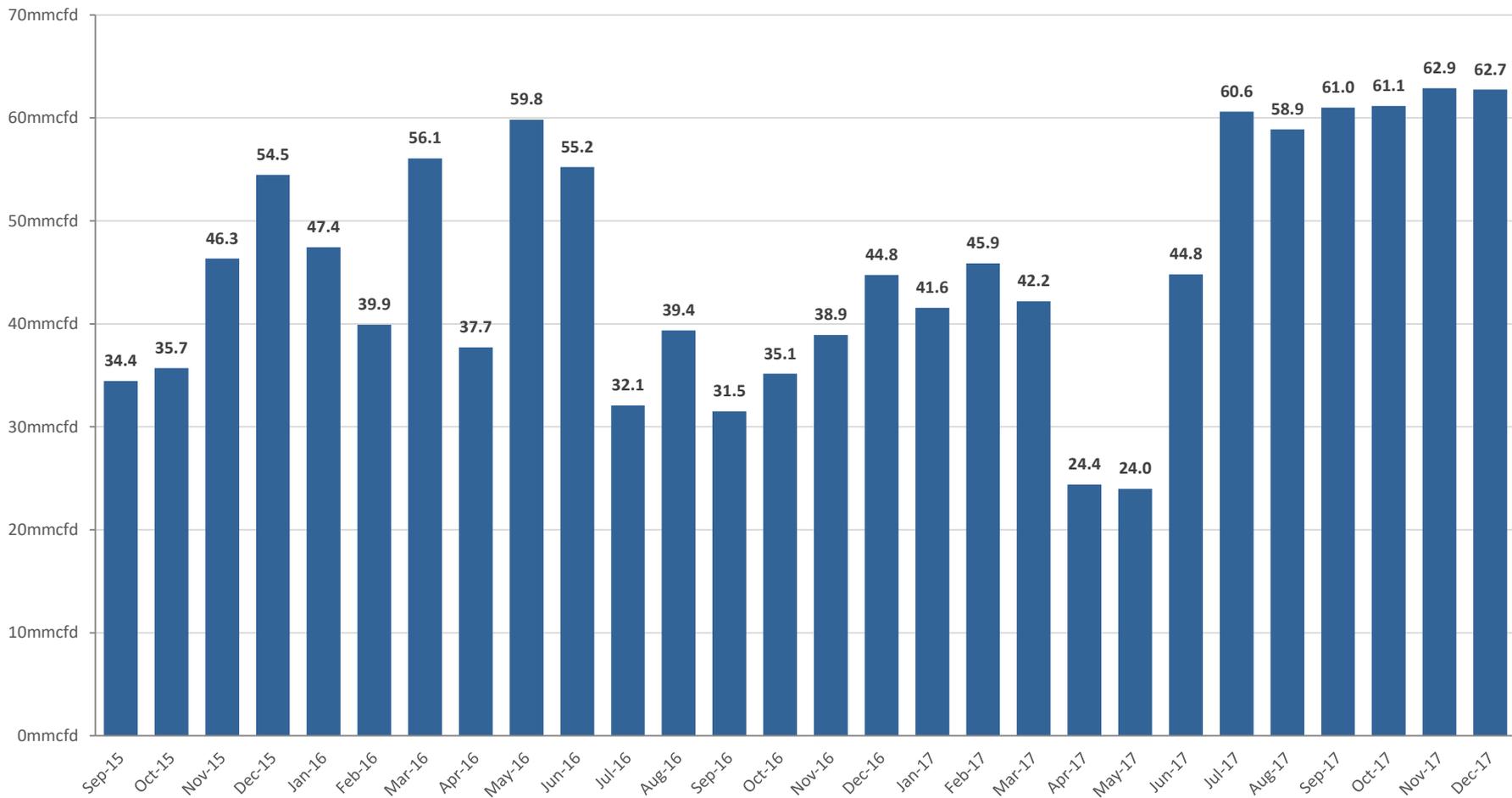


Map of operations





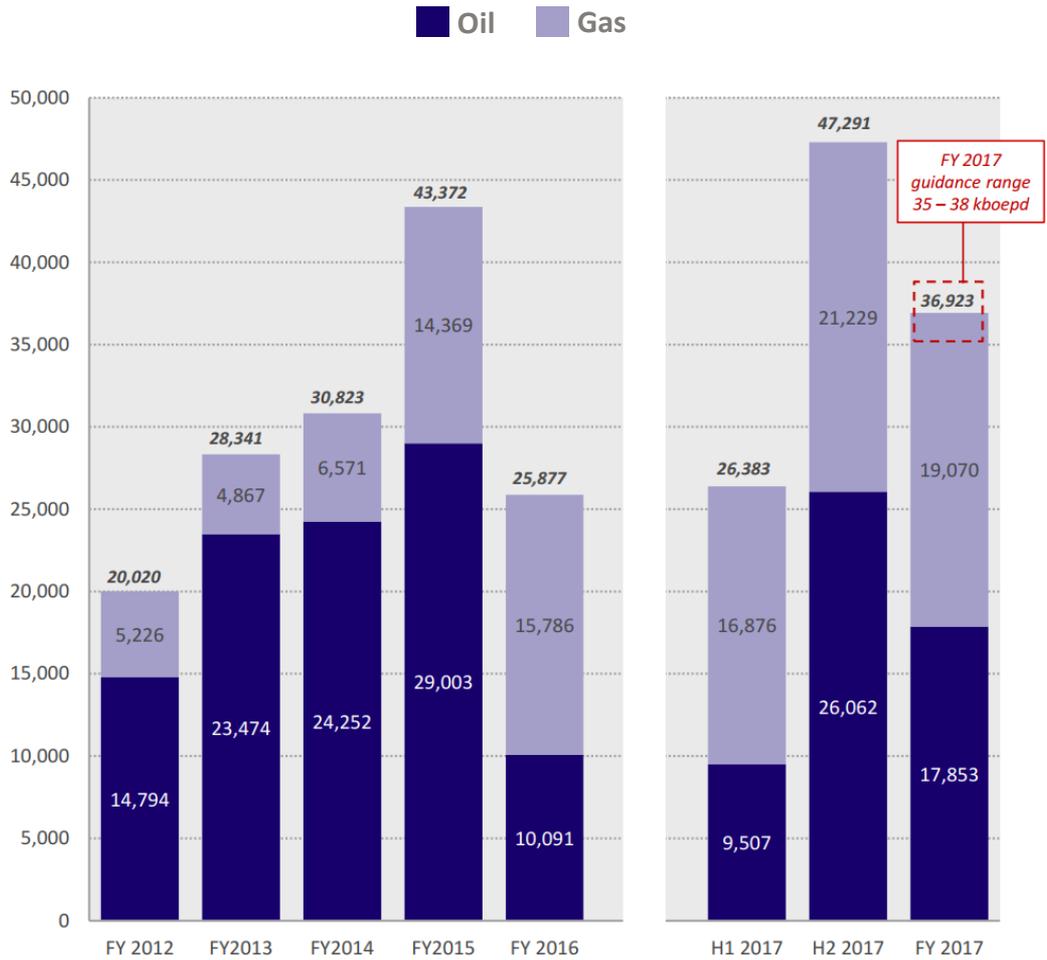
Mnazi Bay monthly average gross production



Note: Production data updated as of 31 December 2017

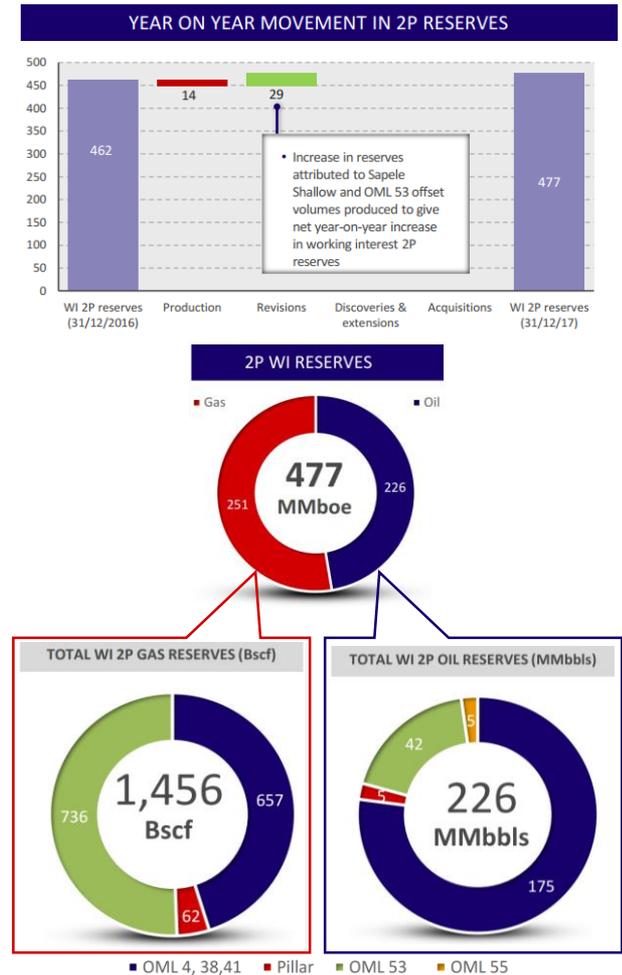


Seplat working interest production over time



Source: Seplat FY 2017 results presentation (28 February 2018)

Seplat WI reserves as of 31 Dec 2017





Business outlook

PROTECTED THE CORE BUSINESS IN DIFFICULT CONDITIONS...

- Upgraded Warri refinery alternative export route to 30,000 bopd gross capacity
- Grown the gas business (2017 revenues US\$124 million, up +18% y-o-y)
- Continued to de-leverage and successfully extended RCF
- Diligently preserved liquidity buffer
- Kept downward pressure on cost base (G&A down 28% year-on-year)

FORCE MAJEURE LIFTED IN JUNE 2017 AND FULL PRODUCTION RESUMED

...NOW TRANSITIONING BACK INTO "BUILD AND GROW" MODE...

- Return to profitability and FCF +ve
- Optimise capital structure
- High graded work programme to drill out highest cash return production opportunities
- Access to the Amukpe-Escravos pipeline will significantly de-risk distribution of oil production to market
- Deliver ANOH gas and condensate development to drive next phase of gas business growth
- Reinstate dividend at earliest opportunity

...WITH FUTURE GROWTH OPPORTUNITIES TO TRANSFORM

- Leverage Seplat's unique position and strong track record to access new production and development assets in the Niger Delta
- Become the largest supplier of processed natural gas to the domestic market
- Position Seplat as the leading indigenous independent E&P

NIGERIA REMAINS THE MOST PROLIFIC OIL AND GAS OPPORTUNITY SET IN SSA

Key technical and operational priorities

Optimally produce current well stock

Complete the Amukpe to Escravos pipeline

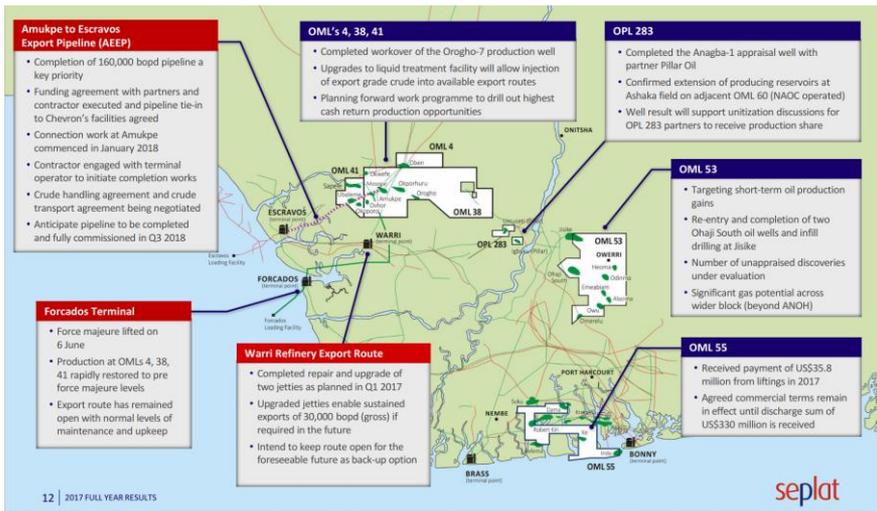
Poised to resume high graded production drilling schedule

Maintain operational flexibility

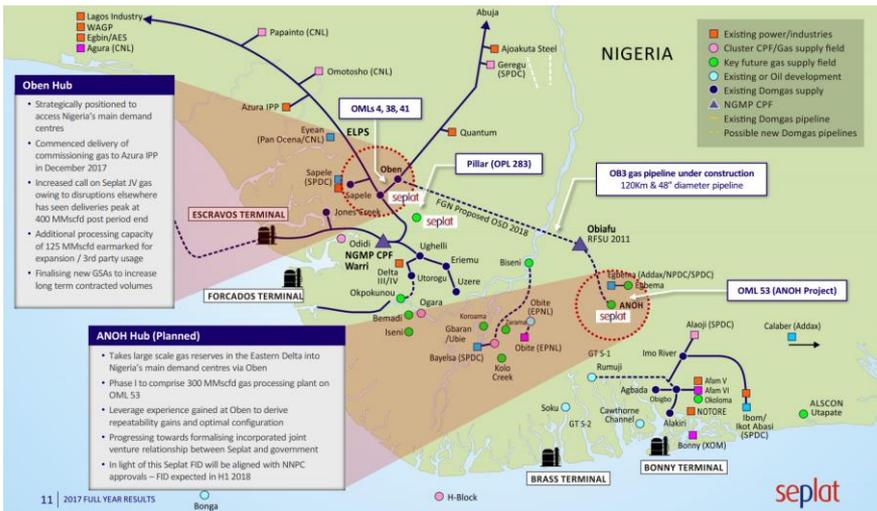
Maximise utilisation of existing gas production & processing capacity

Leverage experience at Oben to deliver ANOH post FID

Oil business update



Gas business update



Source: Seplat FY 2017 results presentation (28 February 2018)



3

Finance review and outlook for 2018

Strong performance in 2017 and robust capital structure

2017: a year of consolidation with a return to profitability for M&P

Key financial metrics

<i>in €mm</i>	2017	2016
Sales	355	317
EBITDA	168	141
<i>EBITDA margin</i>	<i>47%</i>	<i>44%</i>
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 (including collateral deposit)	216	263

Commentary

- **Operating performance up sharply**
 - EBITDA up by 19% at €168mm
 - Positive net income at €7mm
 - Cash flow generated by operations up by 90% at €164mm

- **Strengthening of the Group's financial structure and balance sheet**
 - Refinancing of debt on favourable terms following the closing of the takeover bid by the Pertamina Group
 - Net debt of €364mm, down by 32% compared to 2016
 - Greater flexibility for future growth projects
 - Significant reduction in foreign exchange risk exposure after the euro-denominated debt was refinanced in US dollars

The debt refinancing is a significant step forward for M&P, and it considerably strengthens the financial profile of the company

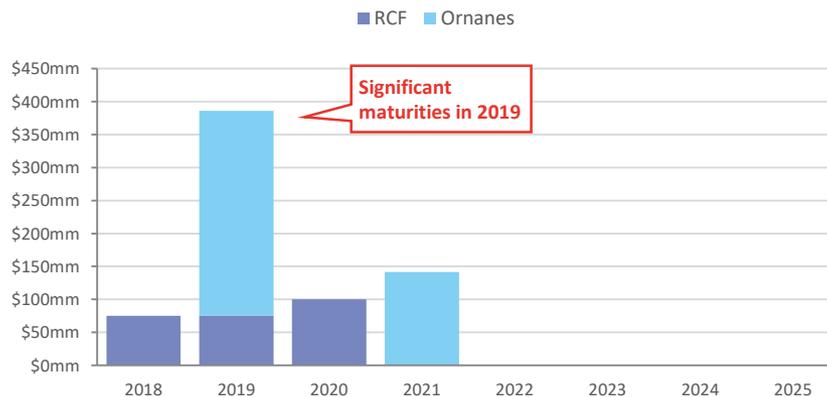
Refinancing summary

- ✓ Refinancing announced to the market on 12 December 2017
- ✓ Repayment of \$762mm of existing debt, issuance of \$700mm of new debt
 - Cash balance increase thanks to the release of \$75 million in cash previously held as collateral to the RCF facility
- ✓ 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

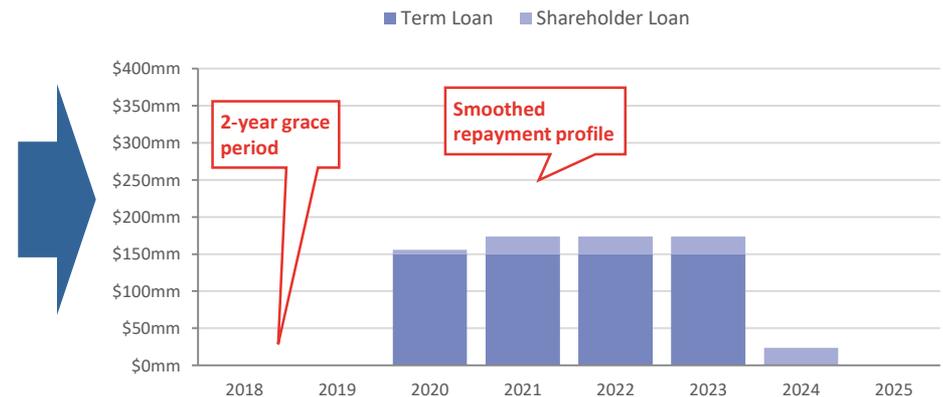
Financial debt structure

	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



Increased financial flexibility allows M&P to focus on growth projects

Development

- ✓ Resumption of a major development programme in Ezanga (Gabon) after a three-year interruption due to market conditions
- ✓ Drilling to start in the first half of 2018
- ✓ 11 wells planned for 2018

Exploration

- ✓ Exploration wells on the Kari and Nyanga-Mayombé (Gabon) permits
- ✓ Drilling expected to start in the second half of 2018