



Q3 2018 presentation
24 October 2018



Key figures for the third quarter of 2018

Sales

- Continued rise in crude prices: average sale price for the period of \$70.7/bbl
 - Up 40% compared with the first nine months of 2017

\$342mm
Sales over the first nine months of 2018

Production

- Oil production in Gabon was 20,162bopd for operated interest
 - 16,129bopd for M&P's 80% working interest
- Production in Tanzania was 81.8 MMcf/d for operated interest
 - 39.3 MMcf/d for M&P's 48.06% working interest

22,681boepd
M&P working interest production over the first nine months of 2018

Cash balance

- Strong cash flow generation thanks to rising sale prices
- No debt maturities scheduled before 2020

\$318mm
Cash balance as of 30 September 2018

Growth

- Continuation of the development drilling programme in Gabon
 - Two rigs in operation and a third one expected in December
- Roll-out of the Group's external growth strategy
 - Two transactions announced in Angola and Venezuela

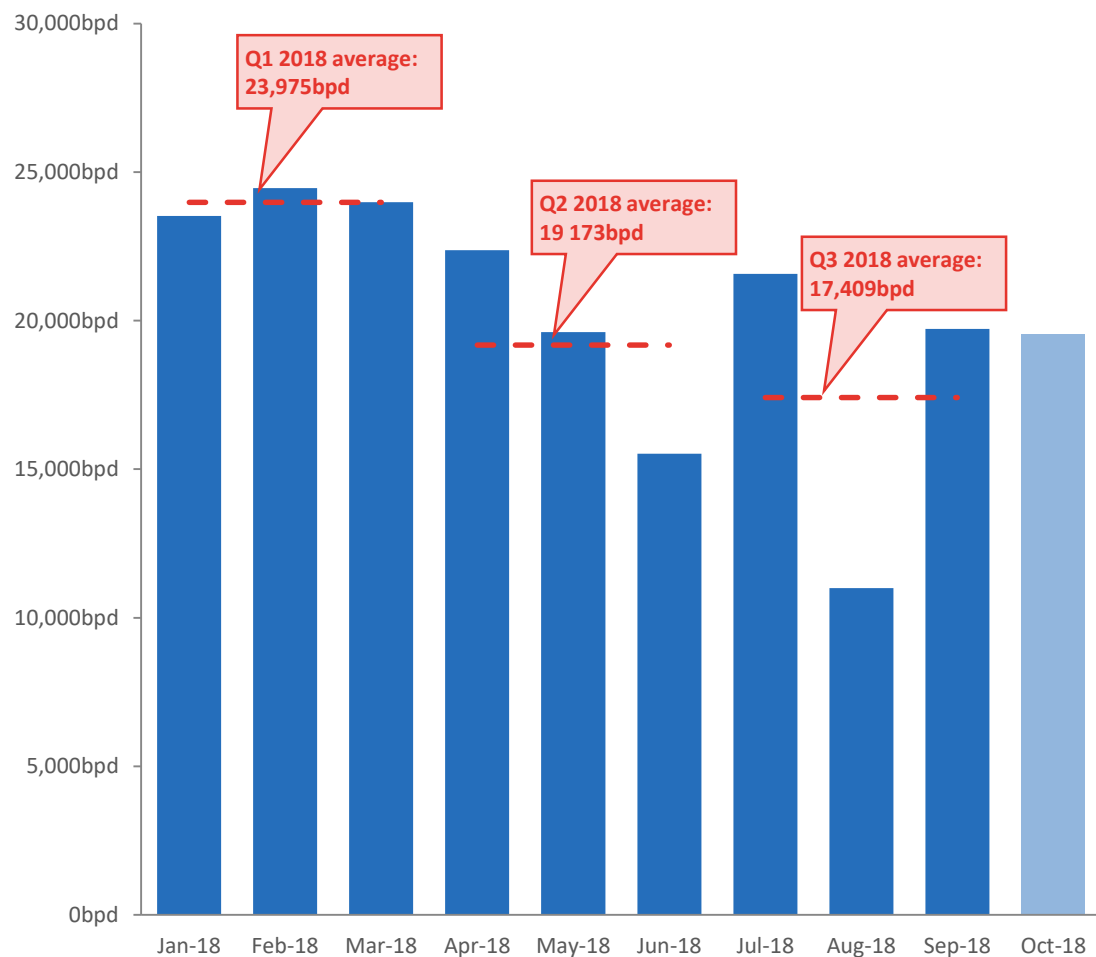
6 wells
drilled on Ezanga as of mid-October 2018

2 deals
announced as of 24 October 2018



Update on production in Gabon

Operated oil production in Gabon over the first nine months of 2018



Note: Production data for October updated as of 22 October 2018

Commentary

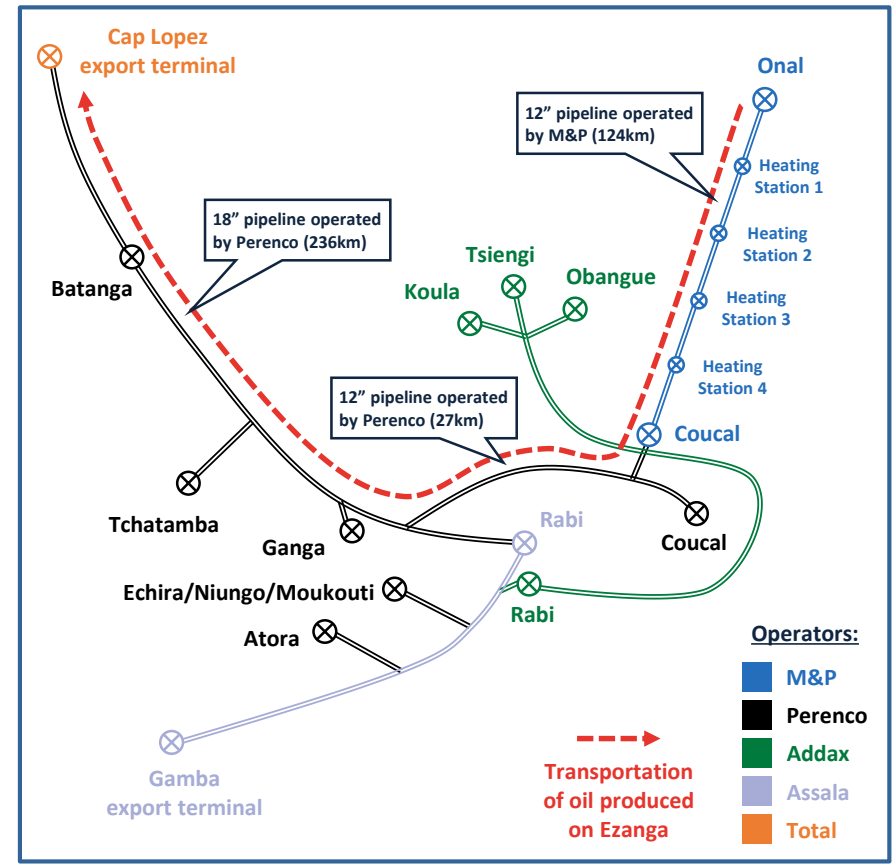
- Operated oil production on the Ezanga permit stood at 20,162bpd in the first nine months of 2018
 - 16,129bpd for M&P's 80% working interest
- Production down 20% compared with the same period in 2017, due to the restriction on the volumes evacuated by the pipeline connecting the Ezanga facilities to the Cap Lopez export terminal**
- These issues began in mid-May, improved in July but returned in August 2018.
- Despite out remedial and preventive actions, M&P had to completely halt production on two occasions in August
- Production gradually resumed in September but was disrupted again in October 2018



Summary of 2018 events

- Exports were interrupted in recent months due to build-ups of pressure in the export pipeline operated by a third party, through which the production of several operators is transported
- These pressure peaks are the result of fluctuations in the volume and proportion of the most “diluting” oils for the blend in the pipeline
 - The drop in temperatures during the dry season between May and September exacerbated the situation as it caused the flow characteristics to deteriorate
- Maurel & Prom carried out remedial and preventive actions (optimising oil processing, injecting gasoil into the pipeline) but still had to completely halt production on two occasions in August
- A consultation is underway with the various pipeline users and Gabonese authorities to return to normal operating levels as soon as possible through better management of pipeline flows
 - Various technical solutions are also being considered (additional pumping station on the 18” pipeline, alternative export, etc) in order to find a long-term solution to the challenges encountered

Map of the Ezanga oil export pipeline network

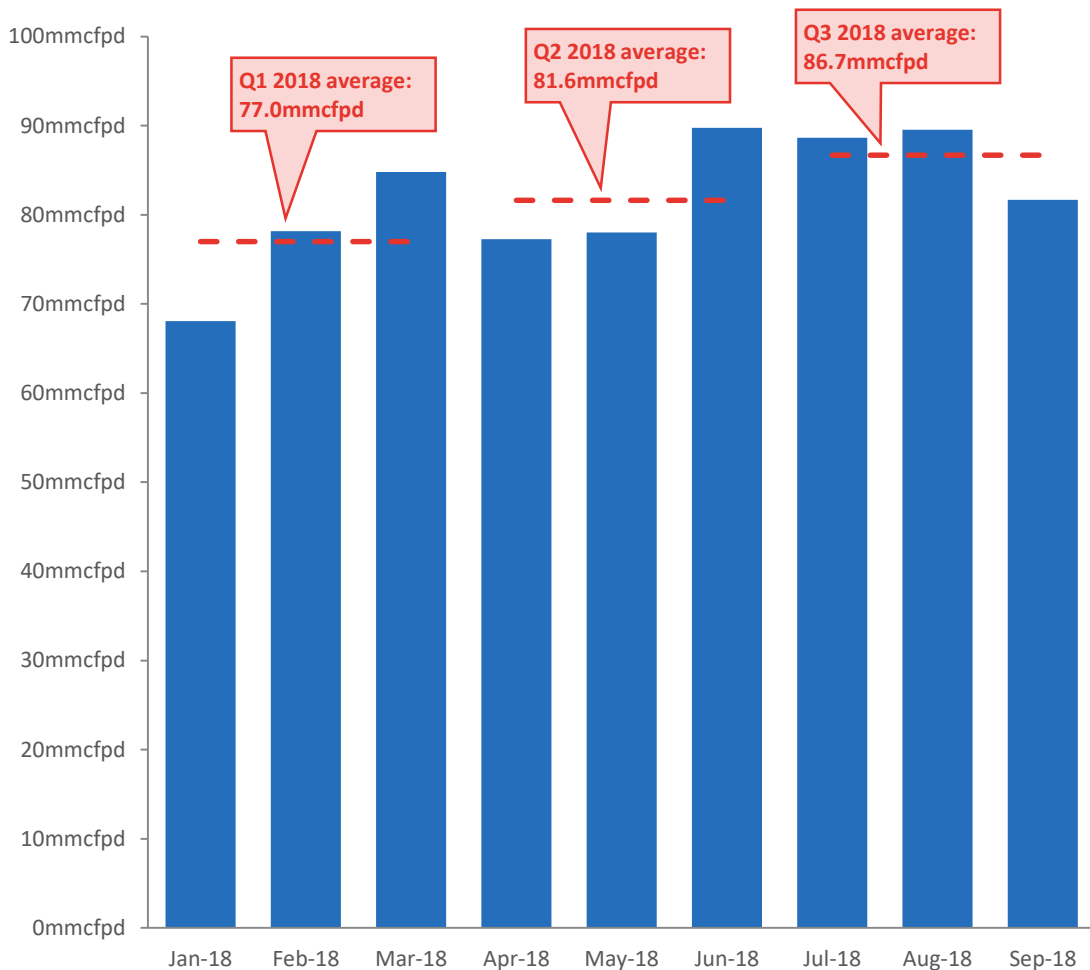


Consultation is underway with the various pipeline users and Gabonese authorities to return to normal operating levels as soon as possible



Update on production in Tanzania

Operated gas production in Tanzania over the first nine months of 2018



Commentary

- Operated gas production averaged 81.8 mmcfpd in the first nine months of the year, an 83% increase compared with the same period in 2017
 - 39.3 mmcfpd for M&P's 48.06% working interest
- Operated production reached 86.7 mmcfpd in the third quarter and is expected to stabilise at this level
- This increase reflects the continued rise in gas demand from Dar Es Salaam's industrial sector

The current strong cash position allows M&P to pursue its organic and external growth strategy

Development of existing assets

- ✓ On the Ezanga permit, the development drilling campaign which began in the second quarter of 2018 continued with a total of six wells drilled and completed by mid-October
- ✓ Drilling activities are ongoing with two rigs in operation and a third one expected in December

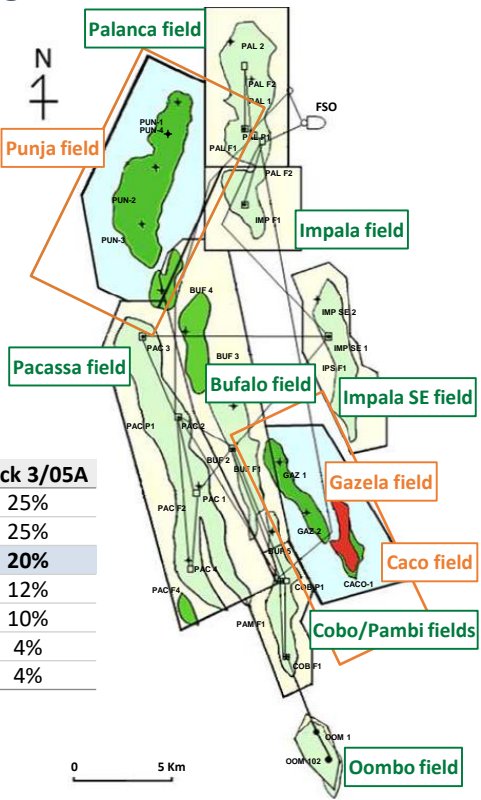
External growth opportunities

- ✓ Focusing on opportunities with high development potential in regions and countries where the Group has operational experience
- ✓ SPA signed for the acquisition of the 20% stake owned by AJOCO in shallow waters blocks 3/05 and 3/05A offshore Angola
- ✓ SPA signed for the acquisition of the 40% stake owned by Shell in the mixed company operating the Urdaneta West field on Lake Maracaibo in Venezuela
- ✓ Both transactions remain subject to receipt of respective government approvals

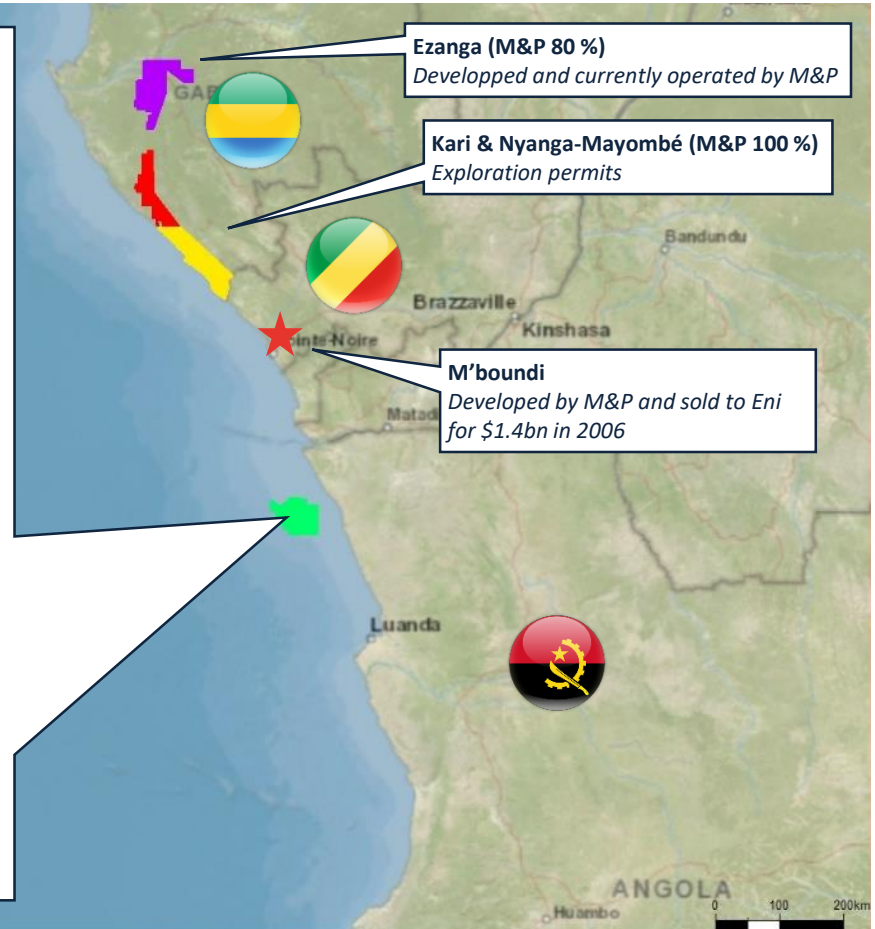
M&P's entry into Angola is a new expansion in the Congo basin, a region where M&P has extensive experience

Blocks 3/05 and 3/05A

- 3/05 producing block
- 3/05A development block



Ownership	Block 3/05	Block 3/05A
Sonangol P&P	50%	25%
China Sonangol	—	25%
AJOCO	20%	20%
Eni	12%	12%
Somoil (Angola)	10%	10%
NIS (Serbia)	4%	4%
INA (Croatia)	4%	4%



Immediate access to 4,600bpd¹ of production net to the 20% working interest

¹As per M&P estimates