



Annual General Meeting

13 June 2019

Speakers



Aussie B. Gautama

Chairman of the Board of Directors
since 10 April 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

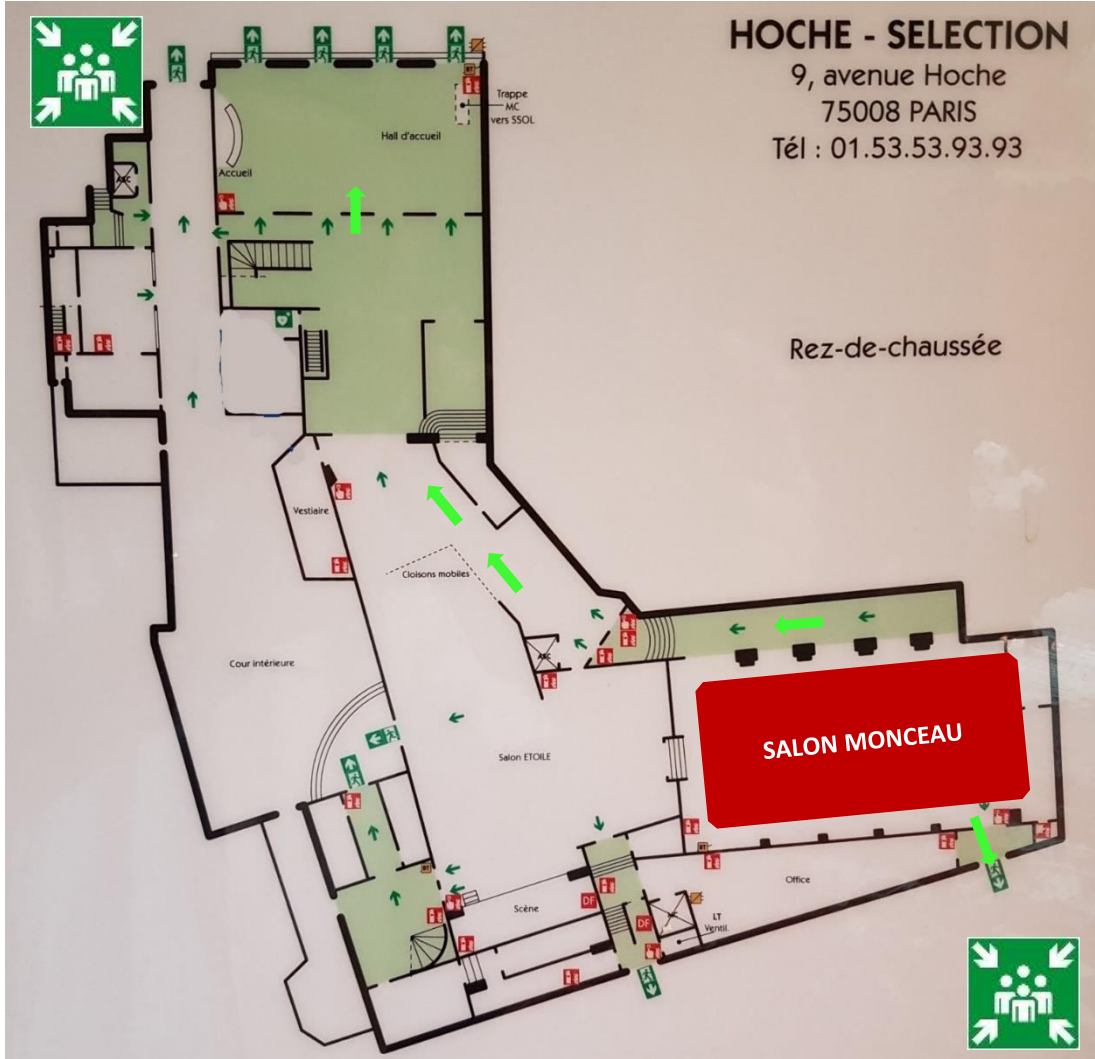
Safety and emergency evacuation instructions of Salons Hoche

NOTE: Maurel & Prom is fitted with a management system which aims at managing risks

- i. Based on OGP recommendations, detailed in report No. 510 – June 2014, the company is fitted with an ‘Operating Management System’ under which all EHS-S efforts of operations can be monitored, supported and brought to high levels
- ii. The very first document of the OMS is the EHS policy statement endorsed by the CEO hereunder



Safety and emergency evacuation instructions of Salons Hoche

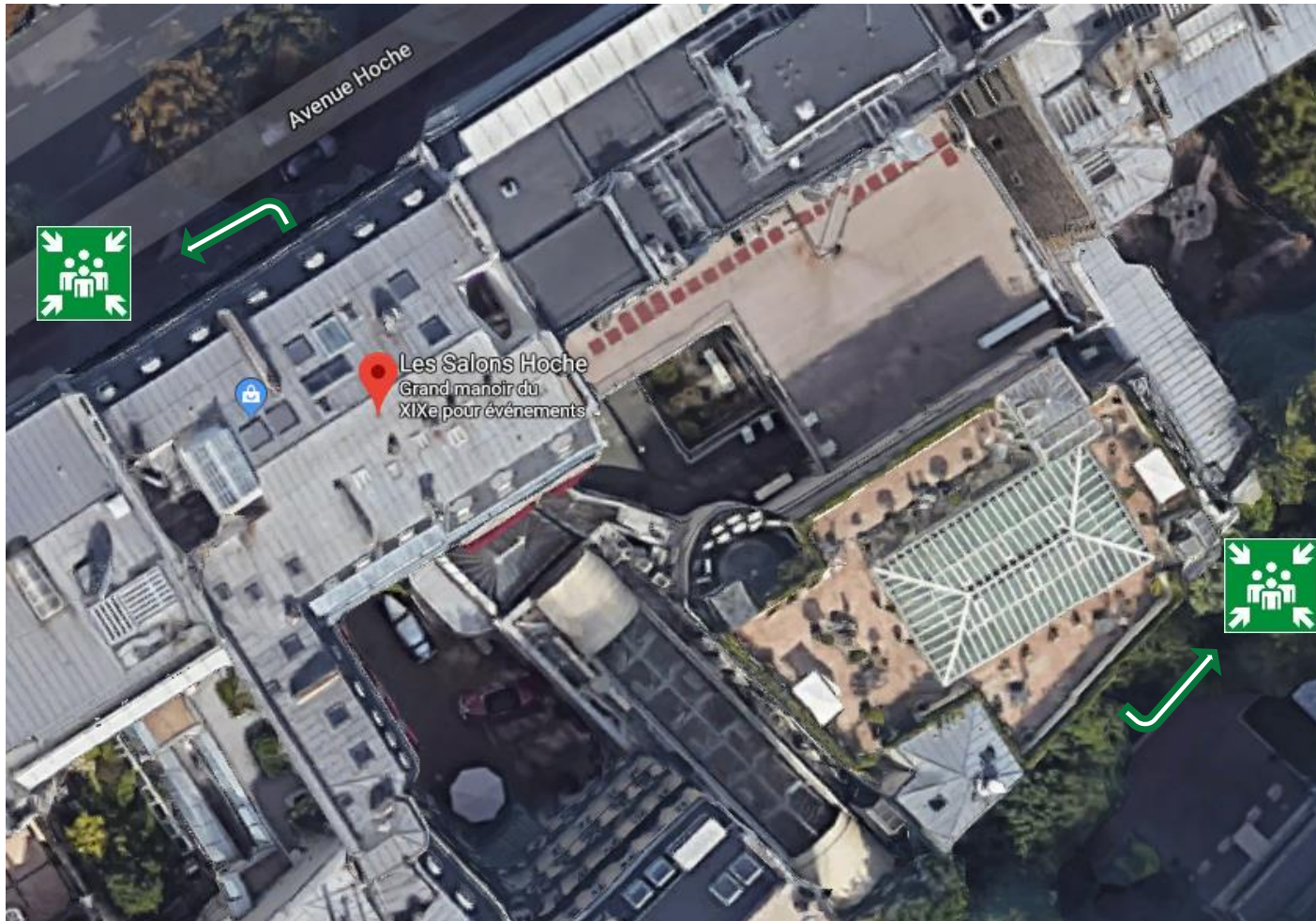


Site map and evacuation routes



Safety and emergency evacuation instructions of Salons Hoche

NOTE: Assembly point located on the pavement along the Salons Hoche, or at the back of the building



NOTE: Emergency instructions

FIRE

- In case of fire, keep calm and raise alert
- Call:
 - Fire department 01.45.72.30.65
 - SH reception 01.53.53.93.93
- Activate the alarm bell
- Engage fire at its base with the appropriate fire extinguishers without taking risks

EVACUATION

- When hearing the alarm bell or upon order from a member of staff, CLOSE windows and doors and EVACUATE
- EVACUATE premises without haste. Follow indications from the guide, or head towards emergency exits
- Do not use the lifts

NOTE: Other instructions

- i. Automated external defibrillator located in front of administrative office of Salons Hoche, or else ask the reception desk.
- ii. No emergency drill planned today.
- iii. We wish you a nice and safe stay.

2018 EHS-S performance

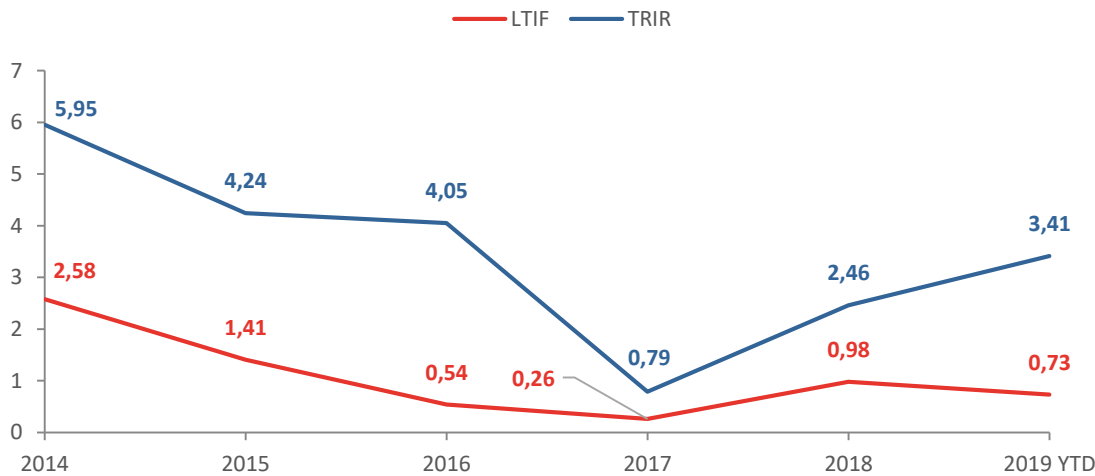
0.98

**LTIF (Lost Time Injury Frequency)
as of 31 December 2018**

2.46

**TRIR (Total Recordable Injury Rate) as of
31 December 2018**

Health / Safety - Key performance indicators



EHS-S performance : key driver of the corporate culture for M&P

Note: Lost time injury frequency (LTIF): per million hours worked; Total recordable injury rate (TRIR): per million hours worked

Maurel & Prom has got A- score on the CDP Climate questionnaire

CLIMATE CHANGE 2018 CDP SCORE REPORT



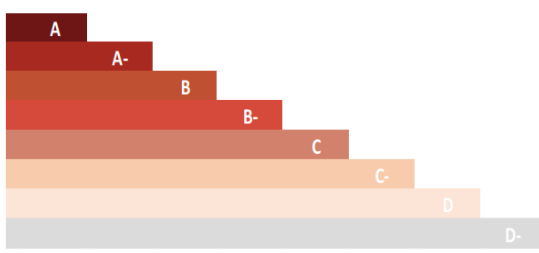
OVERVIEW

The CDP Score Report allows companies to benchmark and compare their progress towards environmental stewardship against peers, in order to continuously improve their climate change governance and stewardship. The score achieved by each company is comparable to companies from its region and sector, and investors will additionally receive a copy of the CDP Score Report.

COMPANY PROFILE

Maurel Et Prom

Region	Europe
Country	France
Sector	Oil & gas
Questionnaire	Oil & gas



YOUR CDP SCORE

LEADERSHIP A-

Sector average: C

Regional average: B-

Understanding your CDP score. Your Scoring Level (Disclosure, Awareness, Management, Leadership) demonstrates your company's level of environmental stewardship, and your actions and approaches in managing climate change. Maurel Et Prom has received a score of A- which is within the LEADERSHIP band. This is HIGHER than the Oil & gas average of C, and HIGHER than the Europe regional average of B-.



1 2018 activity

Key figures for 2018

Income statement

- Sales of \$440mm, with a year-on-year increase of 10%
- EBITDA up 30% at \$245mm
- Net income increased sharply to \$62mm

\$245mm
FY 2018 EBITDA

Cash flows

- \$192mm cash flow from operating activities
- The majority of the funds were reinvested
 - \$93mm reinvested in existing assets
 - \$60mm spent on external growth projects

\$192mm
FY 2018 cash flow from operating activities

Cash balance

- Cash balance of \$280mm as of 31 December 2018
 - Increase of \$20mm vs. 31 December 2017 despite significant investment levels
- Consolidated gross debt at 31 December 2018 amounted to \$698mm
 - Net debt of \$418 million

\$280mm
Cash balance as of 31 December 2018

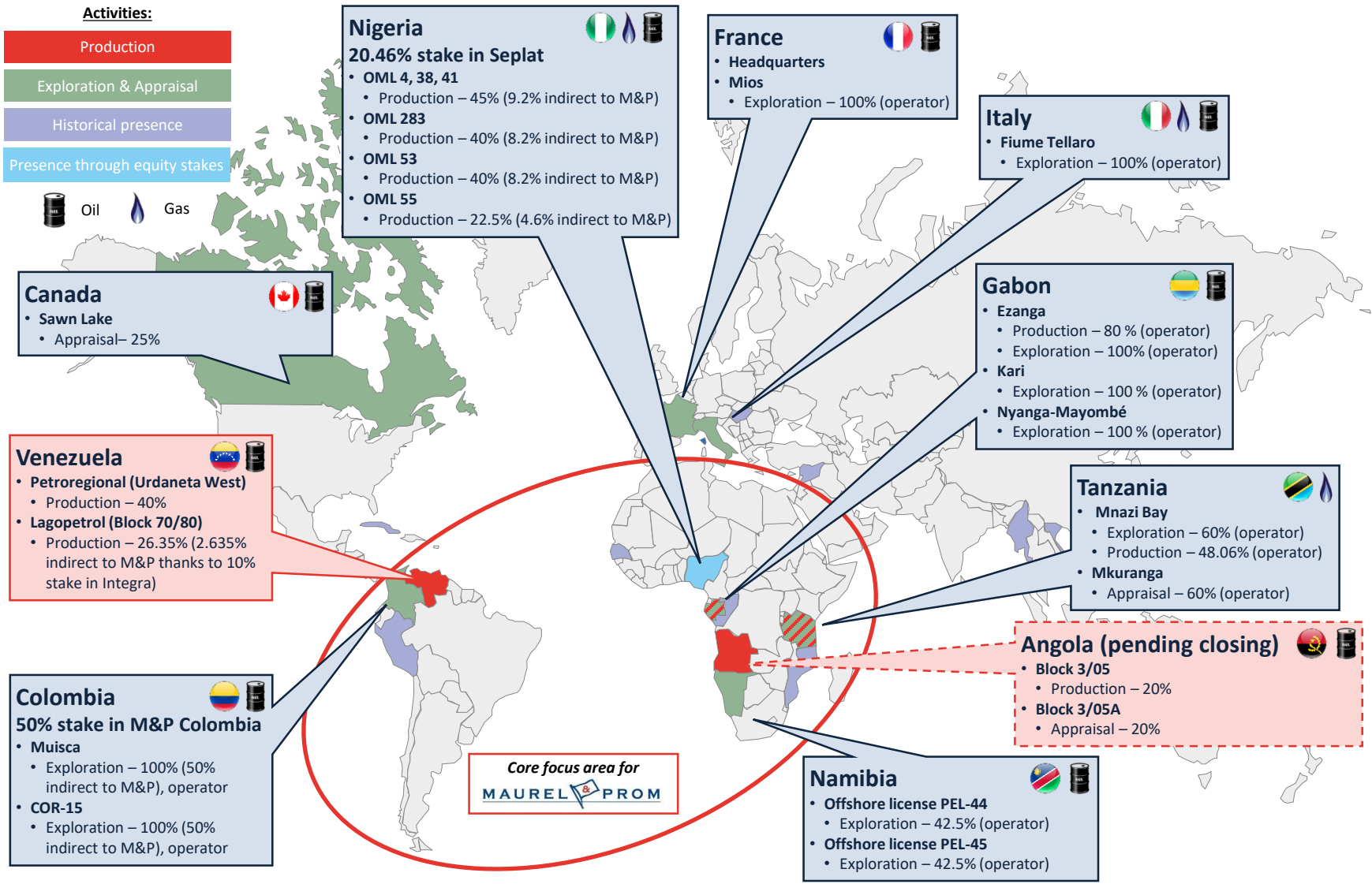
Growth

- Continuation of the development drilling programme in Gabon
- Roll-out of the Group's external growth strategy
 - Two growth transactions announced in Angola and Venezuela
 - One transaction completed with Rockover to improve Ezanga's cash flow generation




9 wells
drilled in FY 2018

3 deals
announced in FY 2018

2018 was marked by two country (re)entries: Angola and Venezuela



In 2018, M&P announced three M&A transactions

	<i>Strategic rationale</i>	<i>Impact</i>
 <p>Acquisition of Shell's 40% stake in Petroregional del Lago for €70mm</p>	<ul style="list-style-type: none"> ✓ Re-entry in the largest oil jurisdiction by reserves globally ✓ Truly world class asset with existing production and considerable development potential ✓ Transaction at a significant discount to fundamental value of the asset 	<p><u>2018 WI production:</u> c.6,200bopd</p>
 <p>Acquisition of AJOCO's 20% stake in Blocks 3/05 & 3/05A for \$80mm</p> <p><i>Transaction closing ongoing</i></p>	<ul style="list-style-type: none"> ✓ Entry in Angola, a country with exciting near-term opportunities due to ongoing O&G sector restructuring ✓ Proven asset with access to existing production ✓ Upside potential through additional resource development ✓ Closing expected in Q2-Q3 2019, but economics unaffected given effective date on 1 January 2018 	<p><u>2018 WI production:</u> c.4,600bopd</p>
 <p>Acquisition of Rockover's deferred payments in Gabon for \$43mm (25% cash, 75% shares)</p>	<ul style="list-style-type: none"> ✓ Improves cash flow generation on existing M&P production in Gabon ✓ Significant cash savings going forward ✓ Equity issuance to improve liquidity of M&P shares 	<p>Annual cash savings between \$6mm and \$10mm</p>

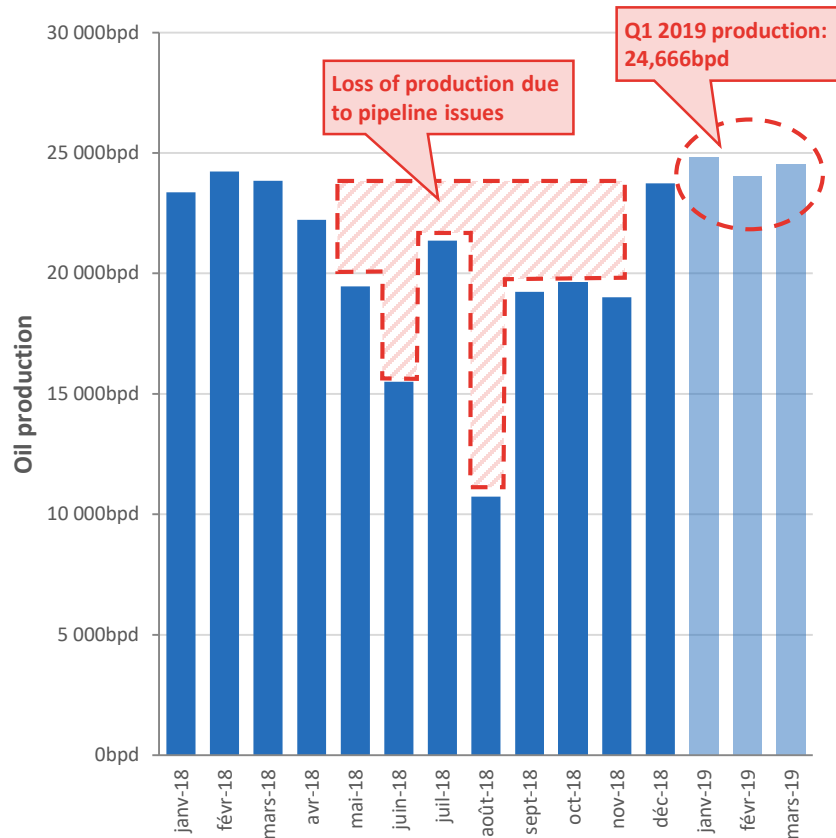
Delivering external growth as the international development platform of Pertamina

Note: 2018 working interest production for information only (these transactions are not part of the 2018 consolidation perimeter)

Oil production in Gabon was below expectations in 2018 but came back in line in Q1 2019



Operated Ezanga oil production (FY 2018 & Q1 2019)



Commentary

- In Gabon, operated oil production in 2018 stood at 20,342 bopd (16,273 bopd for M&P working interest), down 19% on 2017
- This was 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 2018 and continued intermittently until the end of November 2018
- Drilling activities on the Ezanga permit, which had been halted for almost three years, resumed in 2018 to support the production profile and counteract the fields' natural depletion
 - Drilling began in the first half of 2018 and accelerated in August when a second rig went into operation
 - In total, 9 wells were drilled in 2018
- Three new wells drilled in the first quarter of 2019

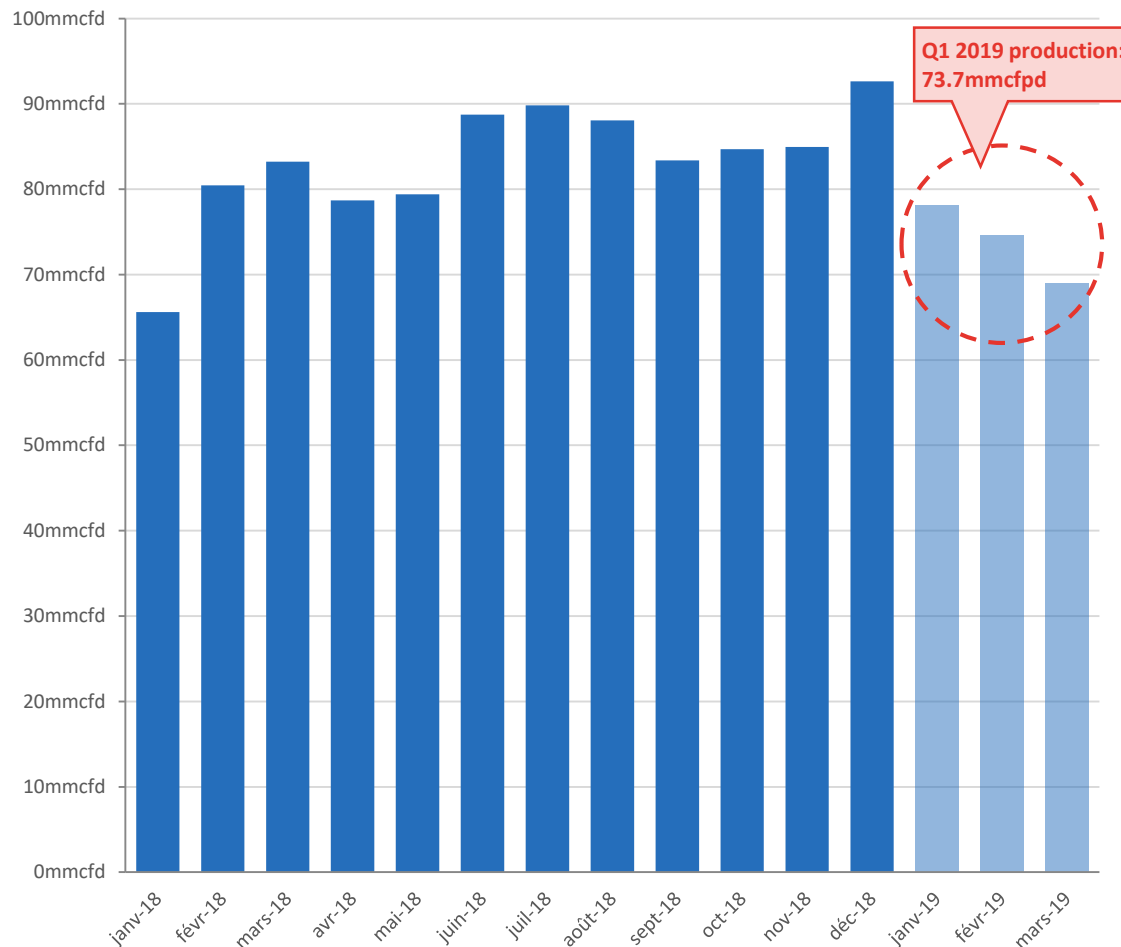
Operated oil production stood at 20,342bopd in 2018, but came back to 24,666bpd in Q1 2019

Note: Production data updated as of 31 March 2019; M&P's working interest in Ezanga is 80%

In 2018, gas production in Tanzania reached the contractual plateau of 80mmcfpd



Operated Mnazi Bay gas production (FY 2018 & Q1 2019)



Note: Production data updated as of 31 march 2019; M&P's working interest in Mnazi Bay is 48.06%

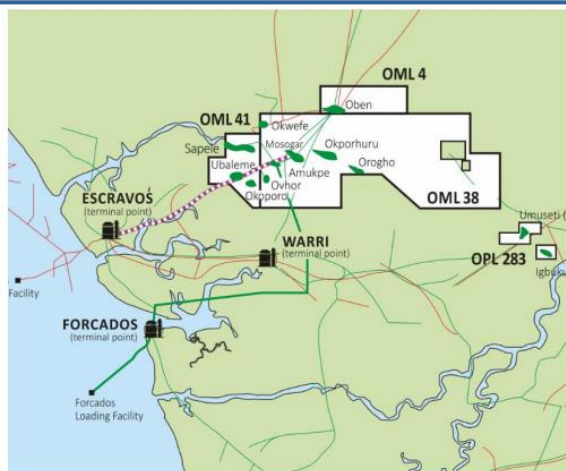
Commentary

- Operated gas production averaged 83.2 mmcfpd in 2018, a 69% increase compared to 2017
 - 40.0 mmcfpd for M&P's 48.06% working interest
- Operated production reached contract plateau of 80 mmcfpd and is expected to stabilise at this level
 - This increase reflects the continued rise in gas demand from Dar Es Salaam's industrial sector
- Operated production averaged 73.7 mmcfpd in the first quarter of 2019, or 35.4 mmcfpd for M&P working interest, down 15% from Q4 2018.
 - This decline was due to an early and very heavy rainy season in southern Africa this year, which temporarily led to a significant increase in the generation capacity of hydroelectric power



Focus on Seplat (20.46% owned by M&P)

2018 activities and 2019 outlook



WESTERN ASSETS - OML's 4, 38, 41 & OPL 283

OMLs 4,38 & 41 – 2018 activities

- Drilled one new gas production well at Oben and undertook one gas well workover
- Non Associated Gas (NAG) booster compression
- License renewed with a new expiry date of 2038; US\$25.9 million renewal fee paid in full

OPL 283 – 2018 activities

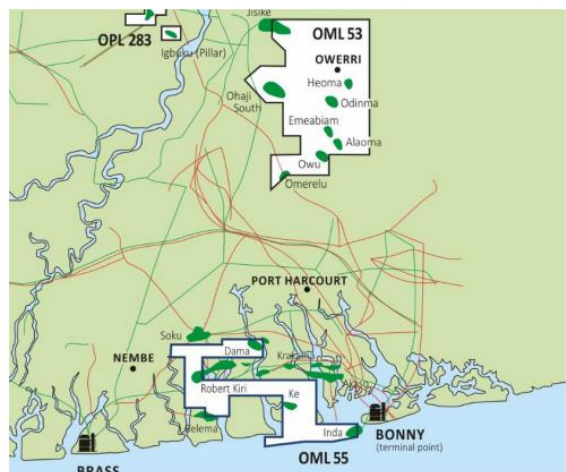
- Igbuku 3D seismic acquisition & interpretation
- Unitisation discussions in relation to the Ashaka field on adjacent OML 60 (NAOC operated)

OMLs 4,38 & 41 - 2019 outlook

- Amukpe to Escravos pipeline expected to be commissioned in Q2 2019; back payments between pipeline owner and contractor now resolved
- Drill up to 7 new oil production wells; 1 new gas well; 1 rig based re-entry of an existing oil well; 1 appraisal well
- Sapele integrated gas processing facility project
- Liquid treatment facility upgrades to enable increased deliveries of dry crude in Sapele and Amukpe

OPL 283 - 2019 outlook

- Preparation work for development of the Igbuku field; Concept selection and FEED



EASTERN ASSETS – OML 53 & OML 55

OML 53 – 2018 activities

- Rig based re-entry and completion of two Ohaji South oil wells
- One workover of a producing oil well at the Jisike field
- Flowline installation

OML 55 – 2018 activities

- Received US\$48 million from the monetisation of 1.2 MMbbls oil in 2018
- Total of US\$84 million received from inception to 31/12/18

OML 53 - 2019 outlook

- Development of the Ohaji South oil reserves with the drilling of 3 new oil production wells
- 1 rig based workover of an existing oil production well at the Jisike field
- Appraisal well at the Owu oil discovery
- Expansion of oil production facilities at Jisike and Ohaji South

OML 55 - 2019 outlook

- Continued monetisation of liftings towards full recovery of the US\$330 million discharge sum

Source : Seplat investor presentation, 6 March 2019

M&P Trading: marketing M&P's oil production

- Maurel & Prom is henceforth marketing crude oil volumes produced by M&P Gabon through its French subsidiary, M&P Trading (wholly owned by Maurel & Prom)
 - M&P Trading replaces TOTSA, Total group's trading company, as the buyer of M&P Gabon's crude oil production
 - TOTSA spent 10 years in the role
- A first cargo of 619,950 barrels of Rabi Light quality was lifted by M&P Trading at the Cap Lopez terminal in Gabon on 31 March 2019 on board the "New Vigorous", a Very Large Crude oil Carrier (VLCC) bound for Asia
- Since then, two additional crude oil cargoes of Rabi Light quality have been sold and loaded at the terminal
- M&P Trading will continue to explore opportunities to develop further:
 - Marketing of volumes from new M&P subsidiaries
 - Marketing of joint venture partners and other third party volumes
 - Potential term contracts with Pertamina group
 - Pre-financing by traders/banks



March 2019
620,000 bbl
Asia



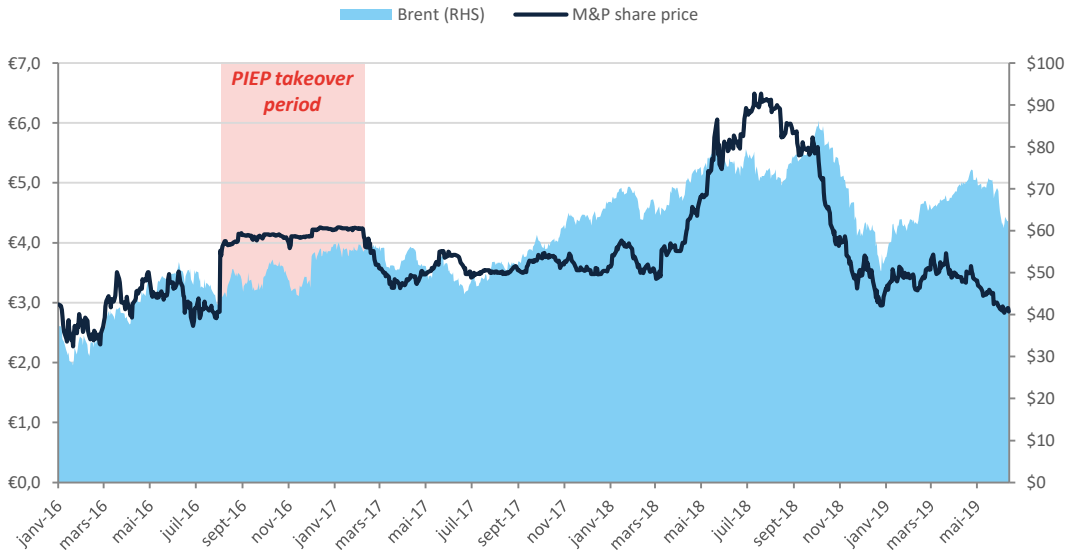
April 2019
650,000 bbl
Asia



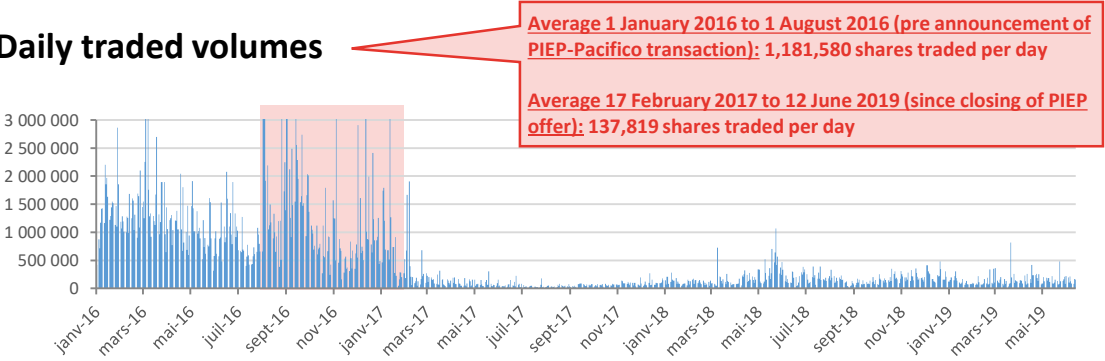
May 2019
950,000 bbl
Asia

M&P share price performance

M&P share price since January 2016



Daily traded volumes



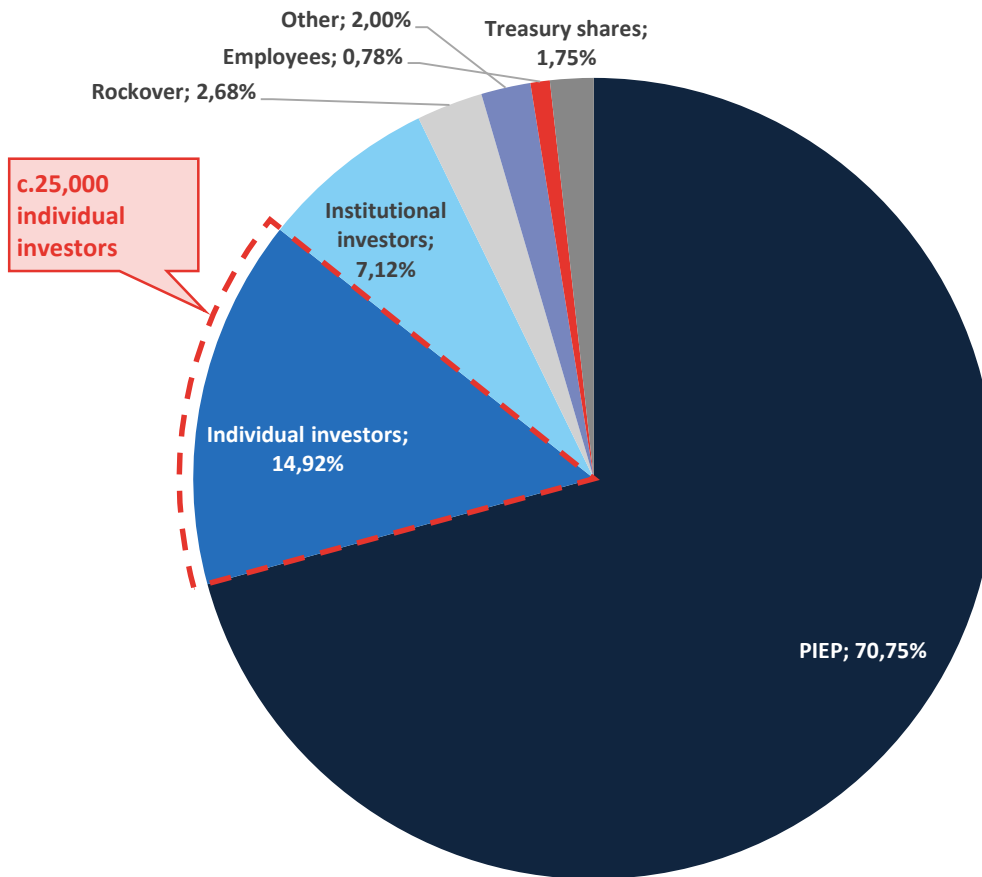
Source: Bloomberg as of 12 June 2019

Commentary

- Disappointing share price performance despite strong newsflow
 - Restart of development and exploration drilling
 - Announcement of M&A transactions
- Current mood across financial markets favours defensive asset classes at the expenses of growth-driven, cyclical industries such as oil and gas
 - Small- and mid-caps also appear to be disproportionately impacted by this trend
- A number of targeted initiatives have been undertaken to rejuvenate investor interest in the story and improve share price
 - Three equity research coverages have been added over the last six months
 - A number of investor roadshows have been conducted both domestically and abroad
 - A share buyback programme has been launched recently to support share price and protect shareholder value.

M&P's shareholder register remains stable following the issuance of shares in the context of the transaction with Rockover announced in December 2018

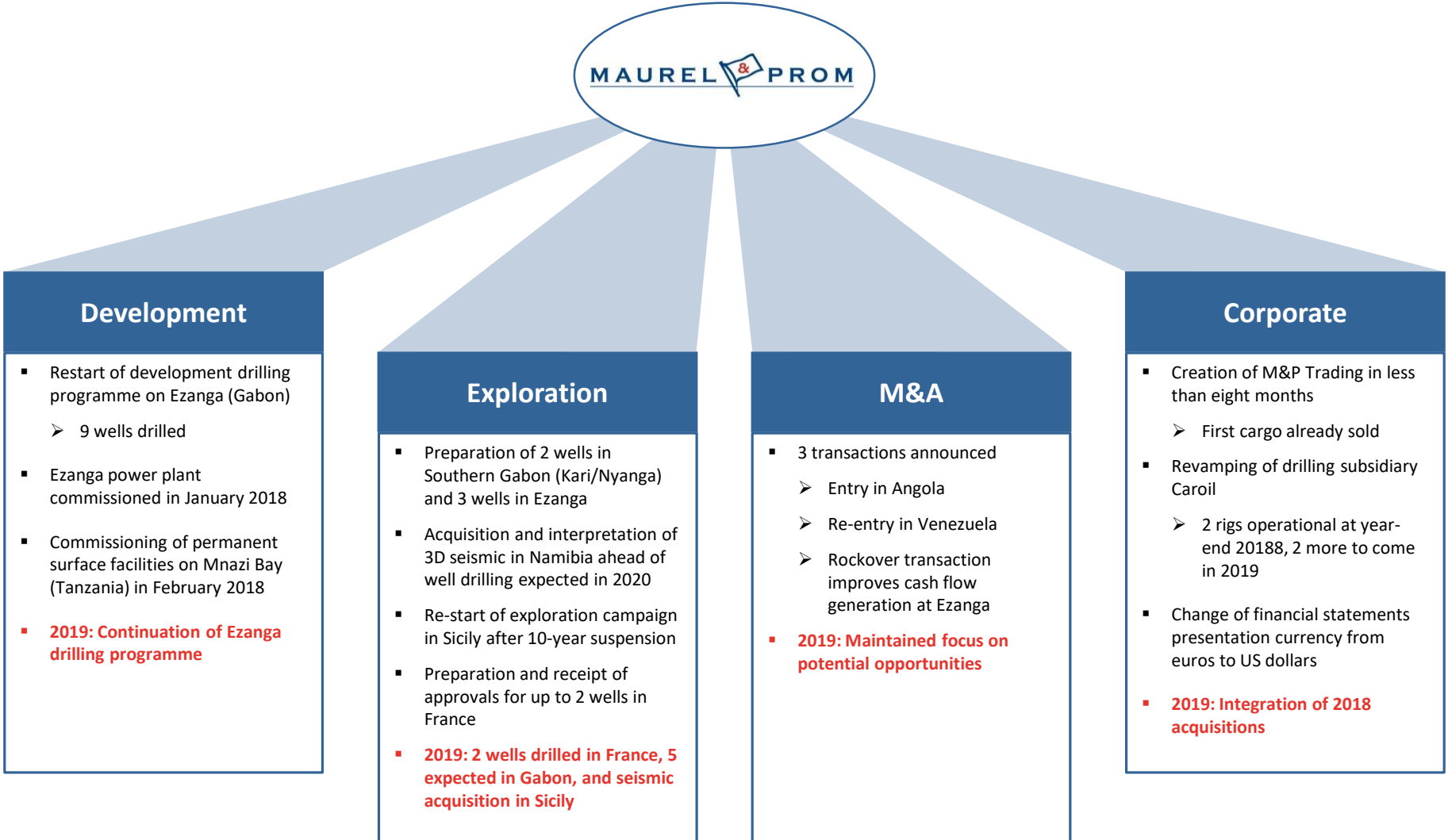
M&P shareholders as of 31 December 2018



Note: Treasury shares as of 31 December 2019, unadjusted for the recent buyback programme

- Listing venue: Euronext Paris
- ISIN code: FR0000051070
- Index inclusion:
 - CAC Small, CAC Mid & Small, CAC All Tradable
 - SRD eligible
- Share capital:
 - 200,713,522 shares outstanding
 - Included 4,312,391 treasury shares as of 31 December 2018
 - Between 2 May and 7 June 2019, M&P bought back 830,076 additional shares via its ongoing buyback programme

Summary of M&P's achievements in 2018 and 2019 perspectives





2 Financial update

Improved financial performance in a favourable economic environment

Main financial aggregates

<i>in \$mm</i>	2018	2017	<i>Change</i>
Income statement			
Sales	440	401	+10%
EBITDA	245	189	+30%
<i>as % of sales</i>	56%	47%	
Operating income	126	65	+94%
Financial expenses	-27	-83	
Taxes	-68	-31	
Share of income/loss of associates	31	56	
Consolidated net income	62	7	
Cash flows			
Cash flow from operating activities	+192	+185	+3%
Operating investments	-150	-38	
Financing	-22	-91	
Change in cash position	20	56	
Closing cash position (including bank loans)	280	259	+8%

Commentary

- Continuing increase in oil prices in 2018 helped generate sales of \$440mm in 2018, a year-on-year increase of 10%.
 - Average sale price of oil at US\$68.8/bbl in 2018 vs. US\$53.0/bbl in 2017
- EBITDA up 30% at \$245mm thanks to the control of operating expenses and improved performance from Tanzania which contributed markedly
- \$27mm financial expenses in 2018 mainly linked to the net cost of debt (\$24mm)
 - Refinancing in US dollars at the end of 2017 led to a significant reduction in its exposure to FX
- Share of income from associates down to 31 M\$ from \$56mm in 2017, despite an improvement in Seplat's operating performance (20.46% M&P)
 - Seplat's 2017 net income was particularly high due to the recognition of deferred tax income

Balance sheet as of 31 December 2018

Consolidated balance sheet structure

Données en M\$

Ressources	1 872	100%
<i>Capitaux propres</i>	<i>1 110</i>	<i>59%</i>
<i>Endettement</i>	<i>698</i>	<i>37%</i>
<i>Autres passifs non courants</i>	<i>64</i>	<i>3%</i>
Emplois	1 872	100%
<i>Actifs non courants</i>	<i>1 591</i>	<i>85%</i>
<i>Trésorerie</i>	<i>281</i>	<i>15%</i>



- Long-term funding (shareholders' equity and debt) amount to \$1.8bn and broadly cover non-current assets which stand at \$1.6bn
- The Ezanga permit accounts for 76% of the group's assets
- Impairment tests conducted have confirmed the value of the group's assets
- Shareholders' equity amount to \$1,110mm, significantly above net debt which stands at \$418mm
- Cash balance is \$280mm
- The good operational performance allowed a significant improvement of the net debt to EBITDA ratio, which stands at 1.7x as of 31 December 2018 (vs. 2.2x in 2017)
- Bank covenants have been met

Parent company financial statements

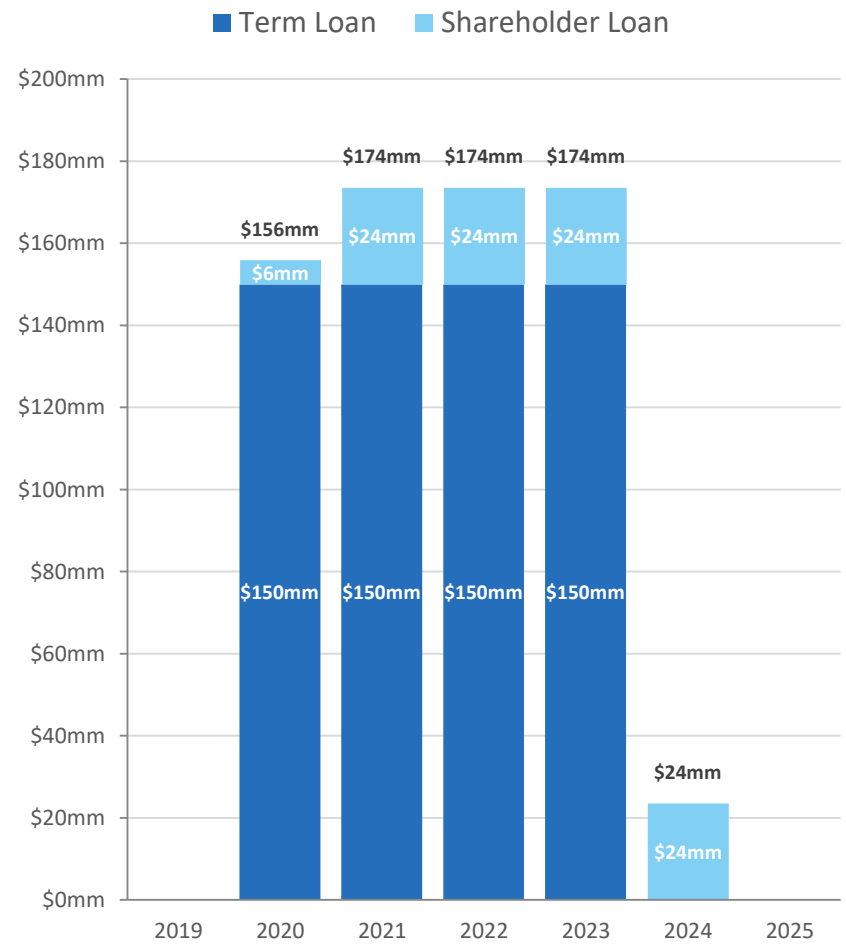
- Parent company shareholders' equity stands at €243mm (of which €204mm capital and reserves)
- Net income for 2018 amounts to €17mm
- The distribution of a dividend per share of €0.04 is proposed to the Assembly

Considerations on financing

Financing situation

- All options remain available for M&P ahead of the first debt maturities in Q1 2020
- M&P is in a position to meet its financing obligations
 - \$192mm cash flow from operating activities in FY 2018
 - Healthy cash balance of \$280mm as of 31 December 2018
 - In addition, M&P is still entitled to draw \$100mm from its shareholder loan facility
- In order to continue its organic and external growth, various refinancing scenarios are envisaged
 - M&P's lending banks have expressed their continued support
 - Alternatively, M&P could envisage tapping other financing markets, such as convertible bonds, as it did in the past.

M&P's debt maturity profile





3 Update on ongoing exploration activities

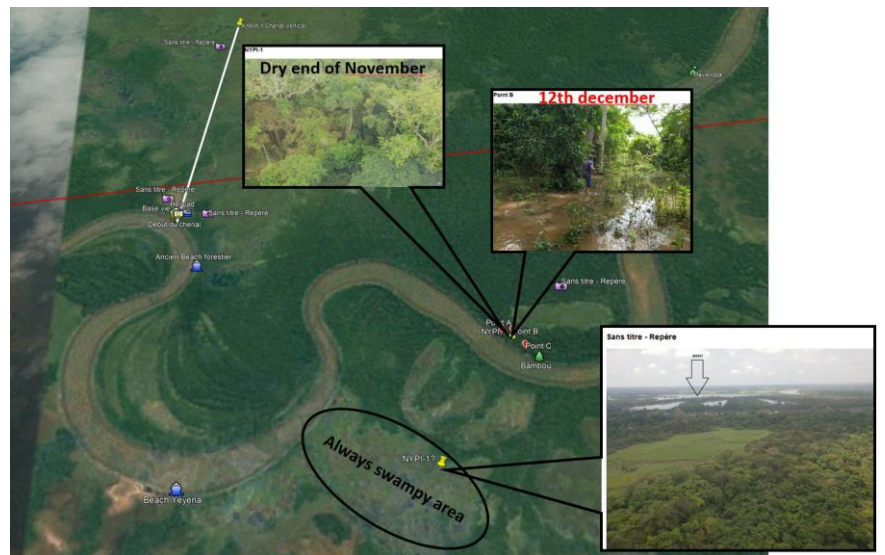
Ongoing exploration activities

- Maurel & Prom will conduct a sustained exploration programme in 2019/2020:
 - In Gabon, drilling of exploration wells on the Kari and Nyanga-Mayombé permits, located in southern Gabon, will take place in the second half of 2019
 - In Namibia, current exploration studies on the PEL-44 offshore permit are promising. A decision to go next exploration phase will be made in the second semester of 2019; next phase will include drilling of an exploration well
 - In France, drilling of two wells on the Mios permit successfully took place between February and May 2019
 - In Sicily, the acquisition of seismic data on the Fiume Tellaro permit is scheduled for summer 2019

Fiume Tellaro permit (Sicily)



Pre-survey to drill Kama-1 well in Kari (Gabon)





Drilling preparations on Kari as of May 2019





Positive exploration result on the Mios permit

- On 20 February 2019, Maurel & Prom began drilling the Caudos-Nord-2D (CDN-2D) well on its Mios permit
- On 30 March 2019, the well reached its final depth after encountering the oil-saturated Purbeckian sandstone reservoirs
- Due to this positive exploration result, the Group decided to continue its drilling campaign with the drilling of the Caudos-Nord-3D (CDN-3D) appraisal well starting in mid-April
 - The drilling of the second well started mid-April and was completed successfully by the end of May, confirming positive results from CDN-2
- This discovery is however expected to remain modest in size, with estimated total commercial oil volume of approximately one million barrels






4 Governance

Presentation of the members of the Board of Directors (1/2)

Aussie Gautama
Chairman



- Chairman since 2017
- Over 35 years of experience in the hydrocarbon sector, 30 of which within Total on various projects in Indonesia, Norway, Libya and Nigeria
- Vice President Geosciences & Reservoir at Total E&P Indonesia between 2007 and 2012
- Graduate of the Bandung Institute of Technology and Insead Paris

Carole Delorme d'Armaillé
Independent Director



- On the Board since 2013
- Senior banker, with experience across a variety of financial institutions, including J.P. Morgan, Aurel BGC, Accola, and Athys Finance
- Currently General Director of the Office de Coordination Bancaire et Financière

Chairman of the Risk Observatory

Nathalie Delapalme
Independent Director



- On the Board since 2010
- Specialist of Africa, with various roles held in the French Cooperation Ministry, and as adviser in charge of Africa for French Foreign Minister
- Previously General Finance Inspector at the French Finance Ministry
- Executive Director of the Mo Ibrahim Foundation
- Sciences Po Paris graduate

Chairman of the Compensation Committee, member of the Audit Committee and the Risk Observatory

Roman Gozalo
Independent Director



- On the Board since 2008
- CEO of M&P between 2005 and 2008
- Previously executive manager for various Elf and Total entities
- General Director for Total E&P Norway
- MBA from Insead

Chairman of the Audit Committee, member of the Appointments and Remuneration Committee and the Risk Observatory

Denie Tampubolon
Director



- On the Board since 2017
- Joined Pertamina in 1990; currently serving as Senior Vice President in the Upstream Business Development Department
- Worked at OPEC between 2000 and 2005
- Served as special adviser for Indonesia's Ministry of Energy and Mineral Resources between 2010 and 2011

Member of the Appointments and Remuneration Committee

Ida Yusmiati
Director



- On the Board since 2019
- Joined Pertamina in 2009; currently serving as Senior Vice President in the Upstream Business Development
- Previously worked for BP (Indonesia and North Sea) and ARCO
- Graduated in Chemical Engineering from Bandung Institute of Technology

Member of the Risk Observatory

Narendra Widjanto
Director



- On the Board since 2019
- Joined Pertamina in 2009; currently serving as Senior Vice President in Corporate Finance
- Bachelor of Accountancy from Universitas Padjajaran (Bandung) and MsC in Accountancy, University of Illinois

Member of the Audit Committee

Presentation of the members of the Board of Directors (2/2)

- The Board of Directors of the Company may be composed of **three to twelve members**, with some exceptions
- It is composed of **seven directors** (four men and three women) and the **gender balance** is respected. The term of office of the directors set out in the Articles of Association of the Company is **three years**
- **The shareholding obligation** for corporate officers set out in the Internal Regulations does not apply to directors representing the Company's controlling shareholder

Presentation of the specialised committees

Audit Committee

Roman Gozalo
*Chairman,
Independent director*

Nathalie Delapalme
Independent director

Narendra Widjajanto
Director

4 meetings in 2018
Attendance rate: 100 %

Risk Observatory

Carole Delorme d'Armaillé
*Chairman,
Independent director*

Roman Gozalo
Independent director

Nathalie Delapalme
Independent director

Ida Yusmiati
Director

3 meetings in 2018
Attendance rate: 100 %

Appointments and Remuneration Committee

Nathalie Delapalme
*Chairman,
Independent director*

Roman Gozalo
Independent director

Denie S. Tampubolon
Director

5 meetings in 2018
Attendance rate: 98 %

1/ Co-option

The Board of Directors proposes that the General Shareholders' Meeting ratify the co-opting of **Aris Mulya Azof** (fifth resolution), **Narendra Widjajanto** (sixth resolution) and **Ida Yusmiati** (seventh resolution) as members of the Board of Directors, it being specified that Aris Mulya Azof resigned as director on 20 March 2019.

Aris Mulya Azof, Narendra Widjajanto and Ida Yusmiati, whose names were put forward by PIEP, **will not be considered as independent directors.**

2/ Renewal of mandates

The directorships of **Aussie B. Gautama** and **Denie S. Tampubolon** are due to expire at the closing of this General Shareholders' Meeting.

Their term of office as Directors would be renewed for a period of three years (eighth and ninth resolutions), which will end at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2021.

The Board of Directors shall decide, upon the recommendation of the Appointments and Remuneration Committee, to renew **Aussie B. Gautama** term of office as Chairman of the Board of Directors for the duration of his term of office as Director of the Company.

- **Compensation components paid to the Chairman of the Board and the CEO for 2018**

- ✓ For the Chairman: Fixed remuneration plus attendance fees
- ✓ For the CEO: Fixed remuneration, annual variable remuneration (depending on the achievement of performance criteria) plus benefits in kind

Please refer to pages 59 to 67 of the 2018 Registration Document for more details on the remuneration components paid to the Chairman of the Board and the CEO for 2018

Compensation of corporate officers – *Ex ante*

■ Compensation policy of the Chairman of the Board and the CEO for 2019

Chairman	
Compensation policy 2019	Application for Mr. Gautama
Fixed remuneration	Yes (€125,000)
Attendance fees	Yes
CEO	
Compensation policy 2019	Application for Mr. Hochard
Fixed remuneration	Yes (€425,000)
Annual variable	Yes (in line with the principles set out in the policy)
Long term variable remuneration (<i>depending of the achievement of performance criteria</i>)	No
Exceptional remuneration	No
Non-compete remuneration	No
Severance pay	No
Benefits in kind	Yes (in line with the principles set out in the policy)

Thank you for your attention

