



FY 2019 results
1 April 2020



Key messages

1 Focused on EHS-S performance and operations resilience

- *Safety is the first priority of the company and its entire management: it stems from its leadership, culture, systems, and quality on the work floor*
- *Strong measures taken to ensure work continuity despite COVID-19 situation*

2 Our strategy: capitalise on our know-how to grow a sustainable business

- *Maximise value from existing assets and strengthen balance sheet*
- *Grow the business through exploration and M&A*

3 2019: sound financial results led by operational delivery

- *Working interest production of 27,340boepd, up 19% vs. 2018, driven in particular by Gabon*
- *Operating cash flow before working capital of \$263 million (up 35% vs. 2018), despite a 2% dip in average oil sale price (\$67.2/bbl vs. \$68.8/bbl)*
- *Exploration capex of \$43 million, and closing of the Angola acquisition in July 2019 for a cash consideration of \$35 million*
- *Stable 2P reserves at year-end (192mmboe vs. 190mmboe at year-end 2018)*

4 High liquidity and renewed support from banks and majority shareholder PIEP

- *\$231 million cash balance as of 31 December 2019, plus an additional \$100 million available via the undrawn tranche of the Shareholder Loan*
- *Amendments with lenders obtained in March 2020 to ease debt repayments in 2020 and 2021*
- *Committed to debt reduction, as repayments started in March 2020*

5 Taking immediate actions to address the fall in oil price

- *Flexibility provided by the operational control of key assets*
- *Action plan launched to reduce opex/G&A and capex programmes (development and exploration)*



1

Focused on EHS-S performance and operations resilience

2019 EHS-S performance

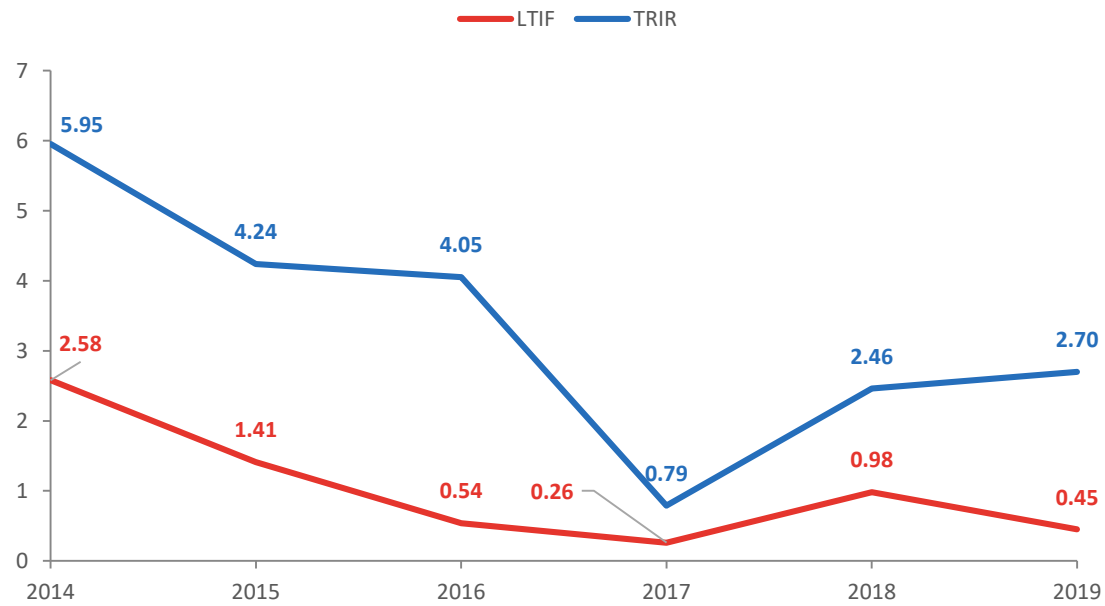
0.45

**LTIF (Lost Time Injury Frequency)
as of 31 December 2019**

2.70

**TRIR (Total Recordable Injury Rate) as of
31 December 2019**

Key performance indicators



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

- ✓ Safety is the first priority of the company and its entire management: it stems from its leadership, culture, systems, and quality on the work floor
- ✓ In December 2019, M&P obtained two certifications:
 - ✓ ISO 45001 related to health and safety
 - ✓ ISO 14001 for environmental management
- ✓ These certifications highlight M&P's commitment to comply with highest industry standards, and work relentlessly to improve its EHS-S KPIs

EHS-S in practice: M&P's response to the COVID-19 situation

Response to the COVID-19 situation

- Active monitoring of the situation
- Full compliance with all recommendations from health authorities
- Work from home is the preferred option whenever possible (most of the headquarters)
- Strict proactive measures to minimise contamination risks on operations sites as well as in offices when work from home is not possible
 - Entry controls
 - Distancing measures
 - Hygiene and disinfection
- Donation of a stock of masks to a French hospital

Committed to the development of health infrastructure



Donation to the Lambarené regional hospital in Gabon



Donation to the local hospital in Tanzania

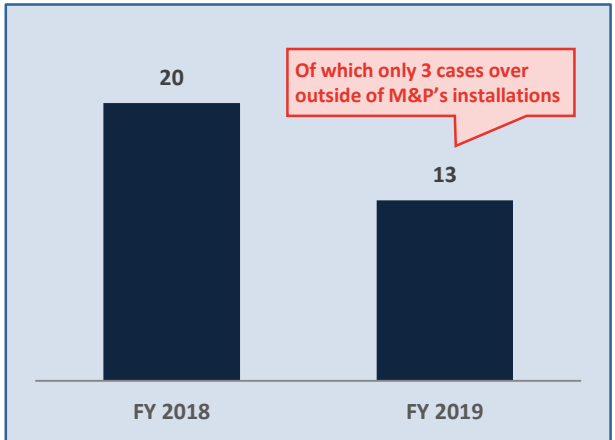
Ensuring safety for all and business resilience

M&P's commitments to reducing its environmental impact

Environmental leadership

- Since 2015, M&P has participated in the CDP study which aims to assess the initiatives taken by listed companies on climate change
- For the second consecutive year, M&P obtained in 2019 an A-
- This recognition highlights our efforts to manage our environmental footprint and encourages us to go even further in our environmental commitments

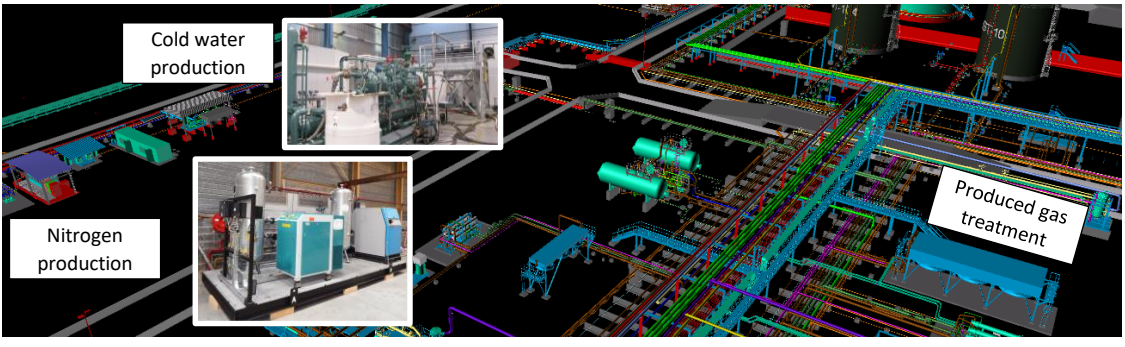
Spills on Ezanga



Note: Spill defined as the release (contained or not within installations) of a minimum volume of one liter of liquid (oil, injection water, oil based mud, fuel, hydraulic fluids, cement, or chemicals)

Practical example: initiatives to reduce gas flaring

- In December 2017, M&P commissioned a new gas-fired power plant on Ezanga which until now has been fed with gas supplied by a third party producer
- Equipment allowing to use Ezanga's associated gas production for power generation has been acquired and is expected to be commissioned by Q3 2020
- This is expected to result in:
 - A reduction of c.25% in flaring
 - A decrease in Ezanga's emissions of c.35,000t of CO2 equivalent
 - Fuel gas savings of c.\$1.5 million p.a.





2

Capitalise on our know-how to grow a sustainable business

Business model and management team

M&P's business model: explore, develop, operate



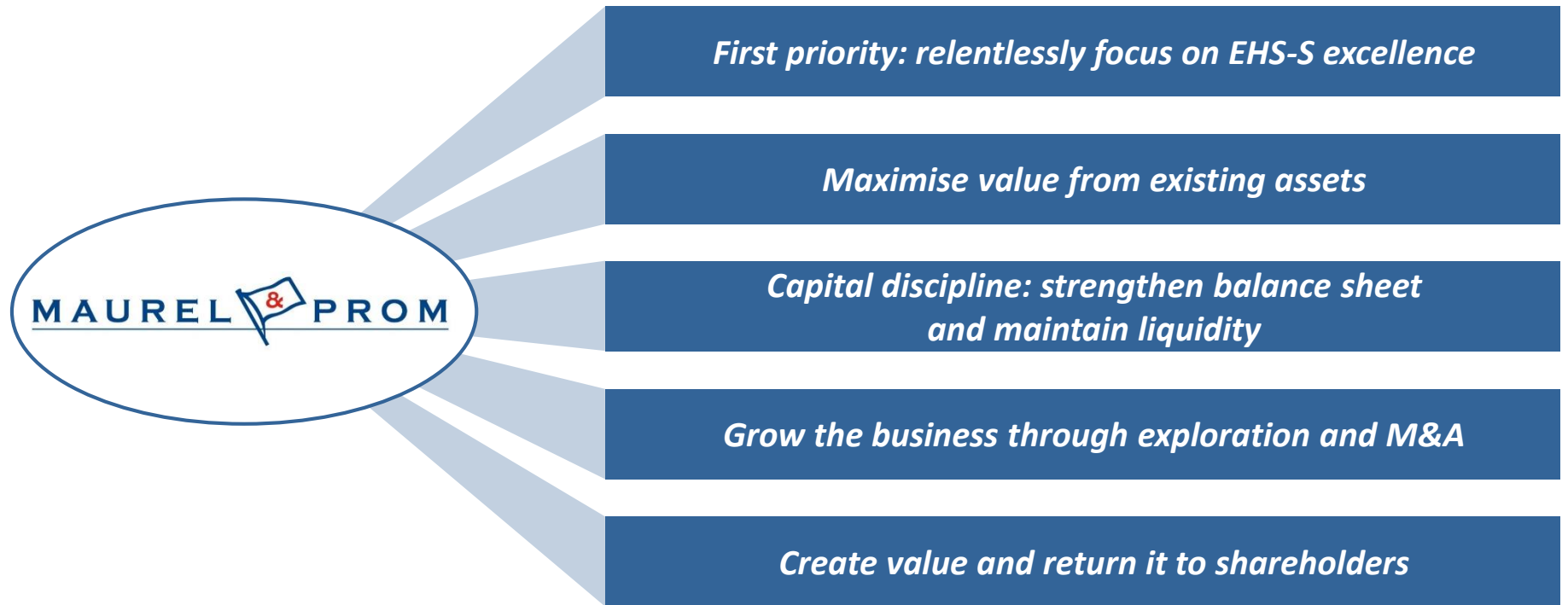
Board of Directors

	Aussie Gautama <i>Chairman</i>	
	Nathalie Delapalme <i>Independent Director</i>	
	Denie S. Tampubolon <i>Director</i>	
	Carole Delorme d'Armaillé <i>Independent Director</i>	
	Ida Yusmiati <i>Director</i>	
	Roman Gozalo <i>Independent Director</i>	











Management Committee

	Olivier de Langavant <i>Chief Executive Officer</i>	<ul style="list-style-type: none"> • Reservoir engineer by background; joined M&P in October 2019 • over 35 years at French major Total within the exploration and production division, and held key managing positions, including head of Myanmar, head of Angola, , Senior VP for Finance, Economics & Information Systems, Senior VP for Strategy, Business Development and R&D, and finally Senior VP for Asia-Pacific • Member of Total's Group Management Committee (2012 to 2016)
	Philippe Corlay <i>Chief Operating Officer</i>	
	Patrick Deygas <i>Chief Finance Officer</i>	
	Andang Bachtiar <i>Exploration Manager</i>	
	Pablo Liemann <i>Business Development Manager</i>	
	Olivier Poix <i>Commercial Manager</i>	
	Alain Torre <i>Company Secretary</i>	

Focused on key objectives



A rich portfolio of assets at various stages of development

	M&P WI	M&P operated	Type	WI 2P reserves	Strategic objectives	Immediate priorities	
Production	 Ezanga	80%	✓	Onshore oil	138.6mmbbbls	<ul style="list-style-type: none"> Maximise resource and recovery Optimise remaining development plan Assess potential exploration upside 	<ul style="list-style-type: none"> Reduce costs Focus on water injection and light interventions to support production
	 Mnazi Bay	48.06%	✓	Onshore gas	225.4bcf	<ul style="list-style-type: none"> Optimise capex planning and deliverability to maximise value within contractual period 	<ul style="list-style-type: none"> Reduce costs
	 Blocks 3/05 & 3/05A	20%	✗	Shallow offshore oil	14.8mmbbbls	<ul style="list-style-type: none"> Restore production Secure licence extension with improved PSC and fiscal terms 	<ul style="list-style-type: none"> Work with the operator to restore control and preserve cash flow generation at current oil prices
	 Urdaneta West	32%	✗ (partial delegation of operatorship)	Shallow offshore oil	<i>No certified reserves due to country situation</i>	<ul style="list-style-type: none"> Ramp-up production back to normal levels Secure licence extension Realise full asset potential 	<ul style="list-style-type: none"> Critical maintenance and integrity work to preserve the asset and be able to act quickly once country situation allows
Appraisal	 Mios	100%	✓	Onshore oil	0.8mmbbbls	<ul style="list-style-type: none"> Conduct an inventory of outstanding exploration prospects on the licence 	<ul style="list-style-type: none"> Long term production test to start in 2020
	 Sawn Lake	25%	✗	Onshore oil	N/A	<ul style="list-style-type: none"> Assess value potential 	<ul style="list-style-type: none"> Assess project viability
Exploration	 Kari & Nyanga-Mayombé	100%	✓	Onshore oil	N/A	<ul style="list-style-type: none"> Unfold value potential Adjust exposure to optimise risk/reward 	<ul style="list-style-type: none"> Finish interpretation of Kama-1 well to assess way forward
	 COR-15 & Muisca	50%	✓	Onshore oil and/or gas	N/A	<ul style="list-style-type: none"> Unfold value potential 	<ul style="list-style-type: none"> Drilling expected on COR-15 in H2 2020
	 PEL-44 & PEL-45	42.5%	✓	Offshore oil	N/A	<ul style="list-style-type: none"> Unfold value potential Adjust exposure to optimise risk/reward 	<ul style="list-style-type: none"> Redefine partnership Assess drilling timing on PEL-44
	 Fiume Tellaro	100%	✓	Oil	N/A	<ul style="list-style-type: none"> Evaluate and unfold block potential 	<ul style="list-style-type: none"> Seismic interpretation

Capital allocation across a wide portfolio of opportunities

Source: DeGolyer and MacNaughton (Gabon, Angola, France) and RPS (Tanzania) reserves reports as of 31 December 2019

The method: increase collaboration and share information



- ✓ Towards a more collaborative and contributive work culture: from individual performance to collective success
- ✓ Creation of an empowered Management Committee



- ✓ Enhanced internal challenge of key decisions
- ✓ Creation of a Validation Committee for project review and approval
- ✓ Peer review and post-mortem analysis



- ✓ Implementation of a planning function and systematic, thorough economic review of decisions
- ✓ Improvement of cost control activity and tools
- ✓ Empowerment of subsidiaries for the conduct of operations and preparation of long term plans



- ✓ Promotion of transparency, communication, and interdisciplinary collaboration
- ✓ Internal review of employee opinions
- ✓ Keep values and culture of a company it is good to work in



3

2019: sound financial results led by operational delivery

2019 and early 2020 saw progress in the delivery of M&P's objectives

Stated objectives

2019 and early 2020 initiatives and delivery

First priority: relentlessly focus on EHS-S excellence

- ✓ Focus on operational safety and frequency of on-site management visits
- ✓ 54% reduction in LTIF (lost time injury frequency)
- ✓ TRIR (total recordable injury rate) slightly increasing at 2.70 in 2019 vs. 2.46 in 2018
- ✓ ISO certifications obtained in December 2019 (ISO 45001 and ISO 14001)

Maximise value from existing assets

- ✓ Return to normal production level on Ezanga with a gross production of 24,785bopd in 2019 (19,828bopd net to M&P's 80% working interest), up 22% compared to 2018
- ✓ Operating cash flow before change in working capital of \$263 million in 2019, up 35% vs. 2018
- ✓ Record free cash flow generation on Mnazi Bay due to recovery of client receivables
- ✓ First M&P Trading cargo lifted in March 2019, improving M&P's economics throughout the value chain

Capital discipline: strengthen balance sheet and maintain liquidity

- ✓ Amendments with lenders obtained in March 2020 to lower debt repayments in 2020 and 2021
- ✓ \$231 million cash balance as of 31 December 2019, plus an additional \$100 million available via the undrawn tranche of the Shareholder Loan

Grow the business through exploration and M&A

- ✓ Closing in July 2019 of the acquisition of a 20% working interest in Blocks 3/05 and 3/05A offshore Angola for a cash consideration of \$35 million
- ✓ Drilling of the Kama-1 well on the Kari licence in South Gabon, first high impact exploration well drilled since 2015, providing M&P with valuable data on regional petroleum system

Create value and return it to shareholders

- ✓ €0.04 per share dividend paid in June 2019, first dividend since June 2012
- ✓ On-market repurchase of 1.2mm shares in 2019 (0.6% of issued share capital)

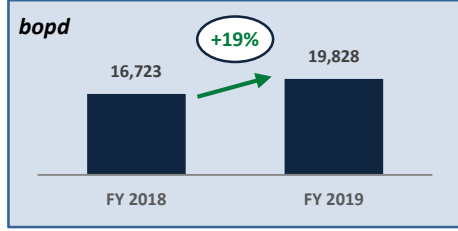
2019 activity review – Production

WI production


Commentary



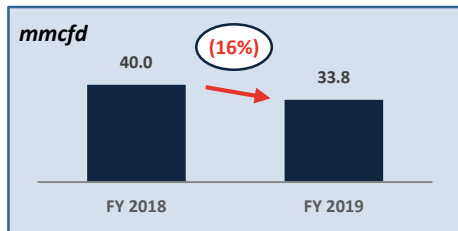
Ezanga




- ✓ Production up sharply as pipeline issues faced in 2018 have been solved
- ✓ 7 development wells drilled in 2019
- ✓ 4 exploration and delineation wells on near field opportunities, two of which successful



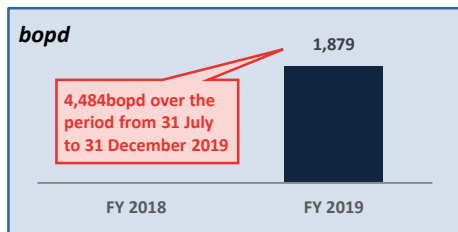
Mnazi Bay



- ✓ Decline in production due to an early and heavy rainy season in eastern Africa in 2019, which led to a marked increase in the availability of hydropower plants at the expense of gas demand
- ✓ Strong cash flow generation (\$54 million) thanks to recovery of historical receivables



Blocks 3/05 & 3/05A



- ✓ Transaction closed on 31 July 2019
- ✓ First M&P cargo sold in December 2019
- ✓ Ongoing review and testing by the operator for a restart of water injection



Urdaneta West



- ✓ Due to US sanctions, no activities undertaken by M&P's employees to support PDVSA operations
- ✓ M&P operations limited to critical activities (EHS-S and integrity maintenance)
- ✓ Average field gross production of 9,475bopd in 2019 (M&P did not book its portion of it)

2019 activity review – Finance

<i>\$mm</i>	FY 2019	FY 2018	Change
Income statement			
Sales	504	440	+14%
Opex & G&A	(195)	(140)	
Royalties and production taxes	(65)	(45)	
Change in overlift/underlift position	34	(13)	
Other	9	3	
EBITDA	286	245	+17%
Depreciation, amortisation, and provisions	(163)	(115)	
Expenses and impairment of exploration assets	(48)	(1)	
Other	(4)	(3)	
Operating income	70	126	-45%
Net financial expenses	(31)	(27)	
Taxes	(62)	(68)	
Share of income/loss of associates	59	31	
Net income	35	62	-43%
Cash flows			
Cash flow before tax	298	236	
Taxes paid	(35)	(41)	
Operating cash flow before change in working capital	263	195	+35%
Change in working capital	(102)	(3)	
Operating cash flow	162	192	-16%
Development capex	(104)	(104)	
Exploration	(43)	(7)	
M&A	(35)	(51)	
Free cash flow	(21)	30	N/A
Net cost of debt	(24)	(22)	
Dividends received	12	12	
Dividends paid	(9)	–	
Other	(7)	0	
Change in cash	(49)	20	N/A
Opening cash	280	259	
Closing cash	231	280	

Commentary

- Average sale price of oil in 2019 decreased by 2% in 2019 (\$67.2/bbl from \$68.8/bbl in 2018)

Income statement

- Operating expenditures increased as a result of the integration of the Angolan acquisition from August 2019
- Royalties and other production taxes were also higher, due to the marked increase in production in Gabon
- Sharp increase in depreciation and amortisation as a result of the rise in production at Ezanga (depreciation based on unit of production method)
- \$48 million of exploration expenses were recorded, including \$31 million for the Kama-1 well in Gabon

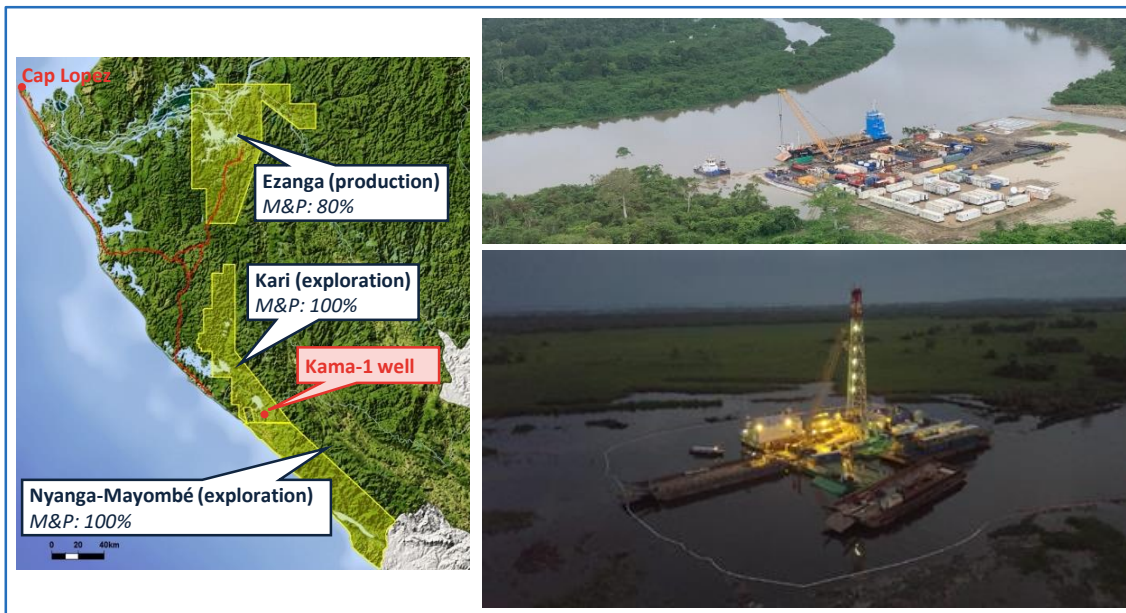
Cash flows

- Negative change in working capital of \$102 million, \$52 million of which coming from the change in the overlift/underlift position
- \$43 million were spent in exploration capex, the majority of which on the Kama-1 well drilling in Gabon
- The \$35 million M&A charge consists in the net cash consideration paid to AJOCO in July 2019 at closing of the Angolan acquisition
- The \$20 million deferred consideration payable to Shell in December 2019 with respect to the Venezuela acquisition was postponed in agreement with Shell, and will be paid in full by April 2020



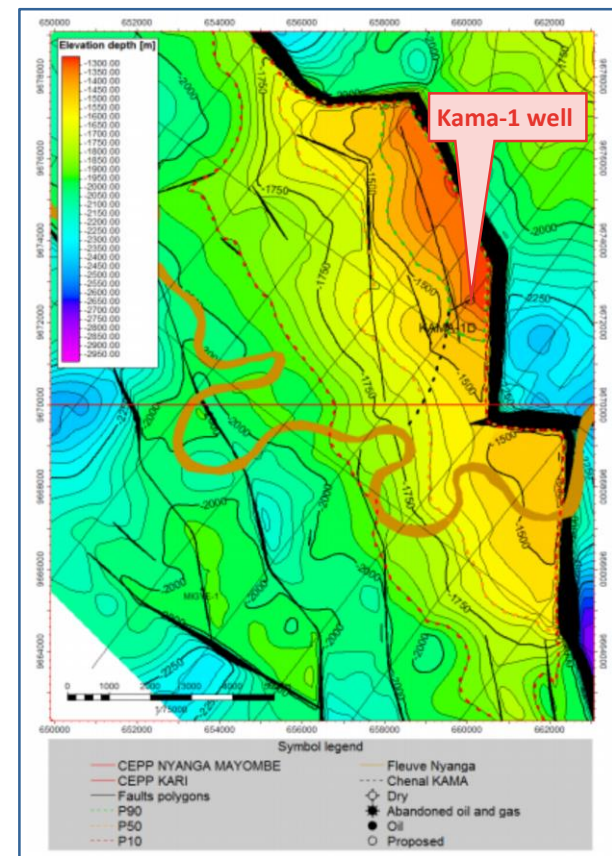
2019 activity review – Kama-1 exploration well

Drilling location



- Several series of oil shows between 1,865 and 2,701 metres (total depth of the well) in the Kissenda formation, main objective of the drilling
- A sample of 35° API oil has been collected
- No commercial test was attempted due to the mediocre quality of the reservoirs

Structural map



No commercial reservoir but encouraging oil shows confirm the presence of a functional petroleum system in the region



4

High liquidity and renewed support
from banks and PIEP

Robust capital structure and high liquidity

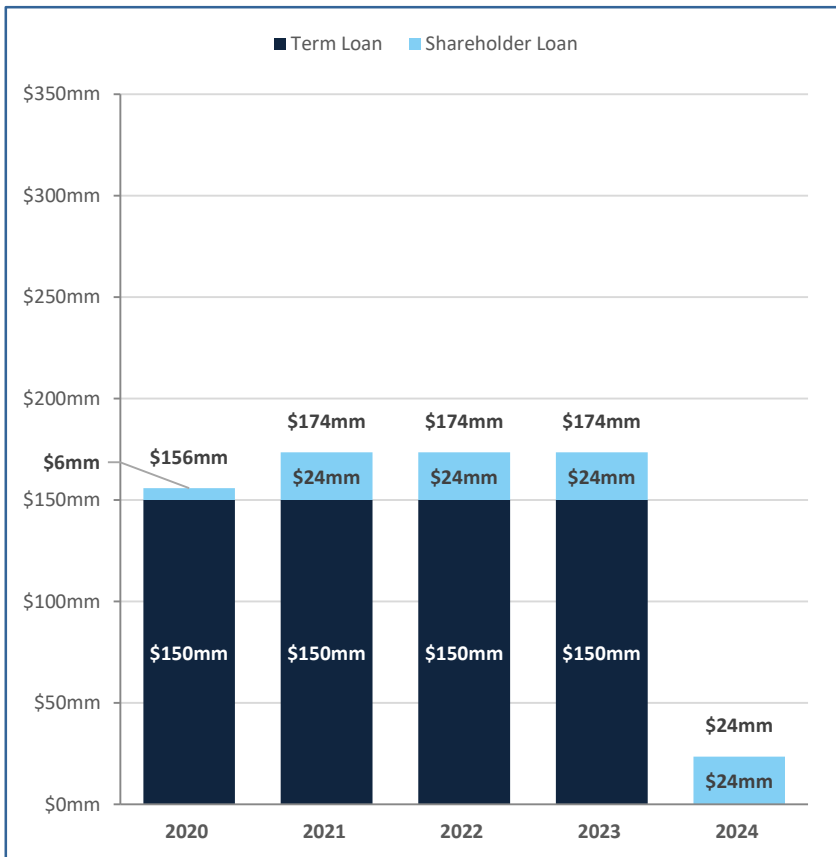
Liquidity	<ul style="list-style-type: none"> ✓ \$231 million cash balance as of 31 December 2019 ✓ \$100 million available via the Shareholder Loan
Reiterated lenders support	<ul style="list-style-type: none"> ✓ Agreement with banks and PIEP in March 2020 to lower repayments in 2020/2021
Favourable terms	<ul style="list-style-type: none"> ✓ Unparalleled cost of debt in the E&P industry (Libor + 1.5%)
Committed to debt reduction	<ul style="list-style-type: none"> ✓ Repayments starting in March 2020

Capital structure as of 31 December 2019

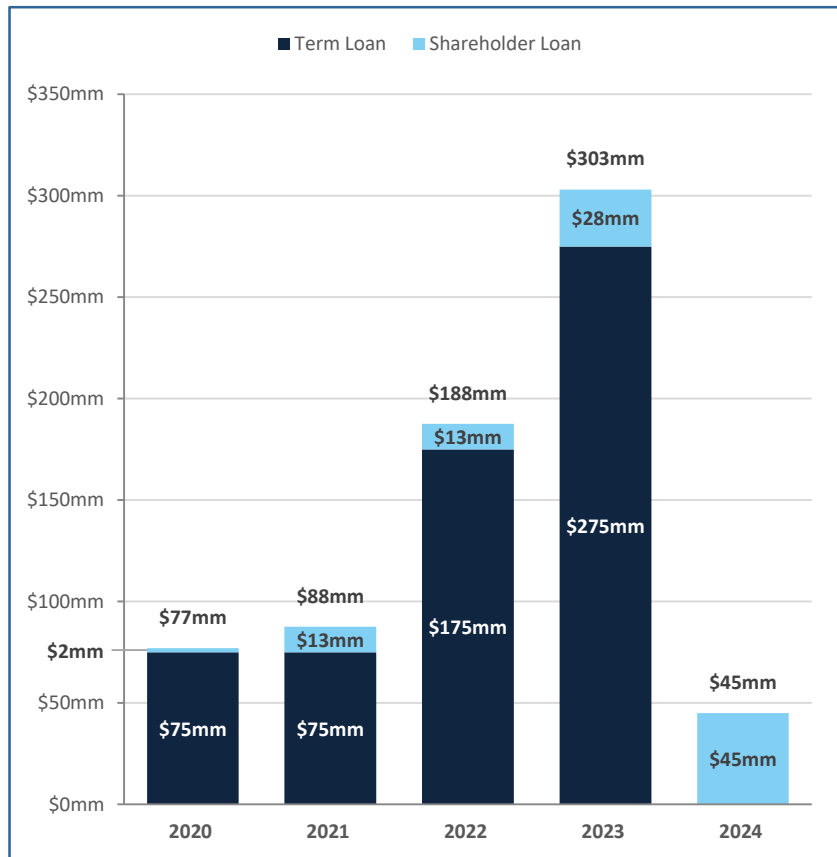
	Rate	Maturity	Amount	<i>x LTM EBITDA</i>
Term Loan	Libor + 1.5%	Dec-23	\$600mm	2.1x
Shareholder Loan	Libor + 1.6%	Dec-24	\$100mm	0.3x
Total debt			\$700mm	2.4x
Cash			(\$231mm)	(0.8x)
Net debt			\$469mm	1.6x

In March 2020, M&P announced the re-profiling of its debt repayments

Before re-profiling



After re-profiling



Spread out debt repayments and improvement of liquidity in a tough macro environment



5

Taking immediate actions to address the fall in oil price

M&P is strongly positioned to weather the current challenging environment



Flexibility

- ✓ Operatorship of main assets (Ezanga, Mnazi Bay, exploration) allows significant control and flexibility over development plans and cost reduction initiatives
- ✓ Ability to restart promptly when conditions allow



Resilience

- ✓ Operating cash flow from Ezanga positive at \$25/bbl
- ✓ Gas activities (\$34 million of EBITDA in 2019) not impacted by oil price fluctuations



Liquidity

- ✓ \$231 million cash balance as of 31 December 2019
- ✓ \$100mm immediately drawable via the Shareholder Loan if necessary



Support




- ✓ Majority owned by PIEP, wholly owned subsidiary of Indonesian national oil company PT Pertamina Persero (investment grade rated: BBB by S&P, Baa2 by Moody's, BBB by Fitch)

Cash preservation initiatives

	Immediate actions	Targets
Opex/G&A	<ul style="list-style-type: none"> ✓ Optimisation of logistics ✓ Reorganisation of well interventions ✓ Optimisation of consumables and chemicals ✓ Reduction in contractor staff count 	<p><u>Reduction on operated assets:</u> >20% for opex & >15% for G&A <i>Equivalent to \$25mm to \$30mm of savings on an annualised basis</i></p>
Development capex	<ul style="list-style-type: none"> ✓ Development drilling on Ezanga suspended as of March 2020 ✓ Non essential capex either reduced or canceled 	<p><u>Reduction in 2020 capex:</u> >60% of budget <i>From \$130mm to \$50mm</i></p>
Exploration	<ul style="list-style-type: none"> ✓ Full flexibility to delay exploration activities in Gabon (Nyanga-Mayombé, Ezanga) and Namibia (PEL-44) 	
Dividend	<ul style="list-style-type: none"> ✓ No dividend proposed by the Board of Directors for FY 2019 	

Strong initiatives on opex/G&A, adjustable approach on development/exploration capex

2020 guidance

Production guidance		
	Gross	M&P WI
Gabon 	23,000bopd	18,400bopd
Tanzania 	70mmcfcd	34mmcfcd
Angola 	20,000bopd	4,000bopd
Total	N/A	28,000boepd

Ongoing discussions with the operator to assess full impact of work programme revisions following fall in oil prices

Includes \$20 million payment to Shell related to the acquisition of the interest in Urdaneta West

Cash flow guidance		
<p>FY 2020 operating cash flow at various Brent prices (price from 1 April 2020)</p> <ul style="list-style-type: none"> ➤ @\$25/bbl: \$70 million ➤ @\$30/bbl: \$100 million ➤ @\$35/bbl: \$125 million 		
<p>Capex: \$80 million</p> <p><u>Including:</u></p> <ul style="list-style-type: none"> ➤ Development: \$50 million ➤ M&A: \$30 million 	<p>Exploration: \$30 million</p> <p><u>Including:</u></p> <ul style="list-style-type: none"> ➤ Kama-1 well costs in 2020 ➤ Seismic acquisition in Italy 	<p>Financing: \$105 million</p> <p><u>Including:</u></p> <ul style="list-style-type: none"> ➤ \$28 million net cost of debt ➤ \$77 million debt repayment

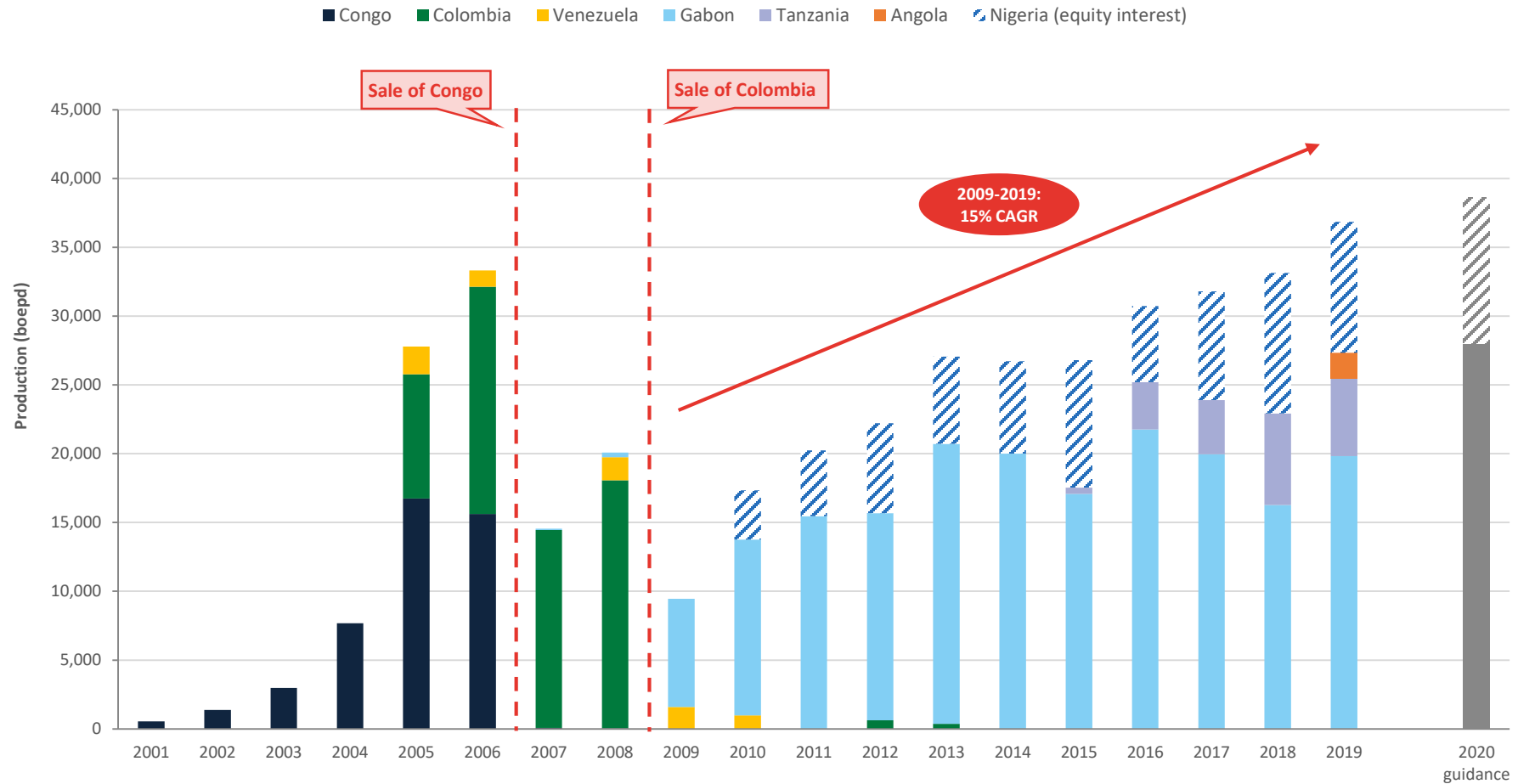
Average Brent price in Q1 2020: \$51/bbl



6 Appendix

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

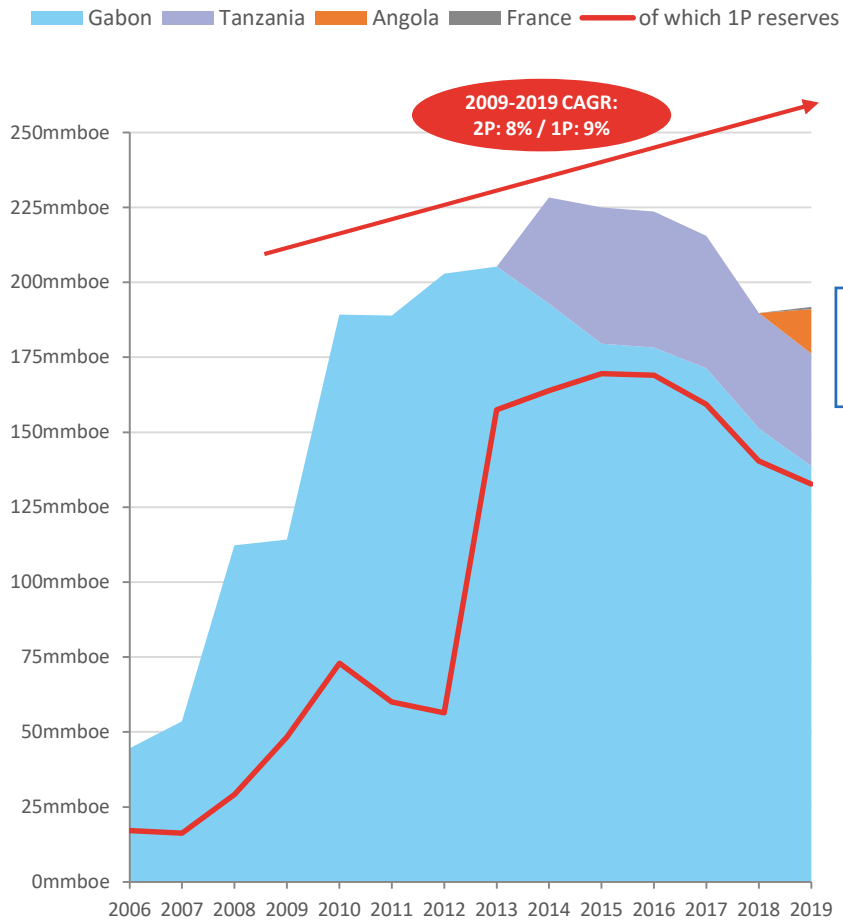
Working interest production over time



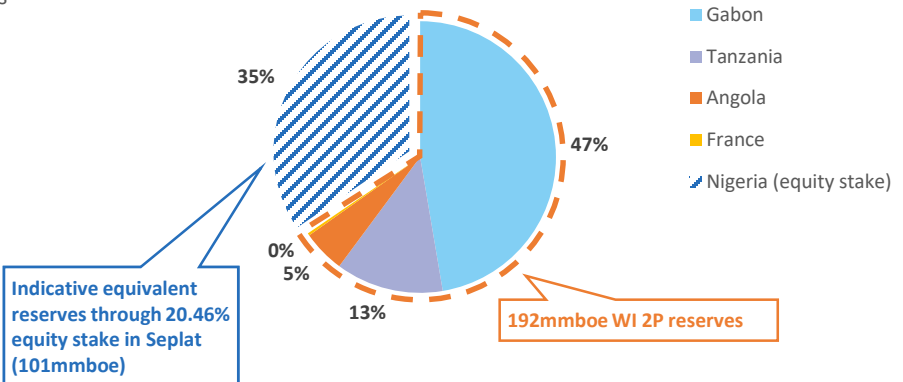
Note: "CAGR" is the compound annual growth rate, i.e. the equivalent annual growth rate over the period

...whilst maintaining a large, diversified reserves base

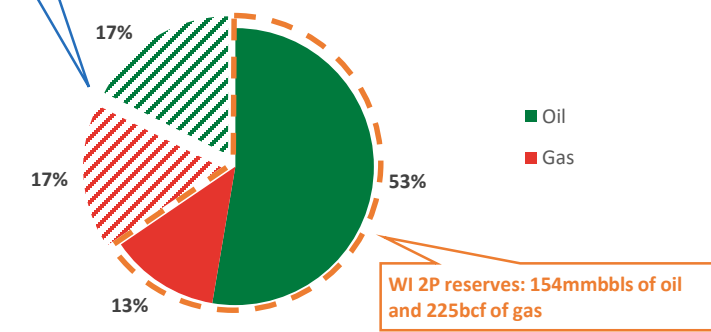
Working interest 2P reserves



2P reserves by country as of 31 December 2019

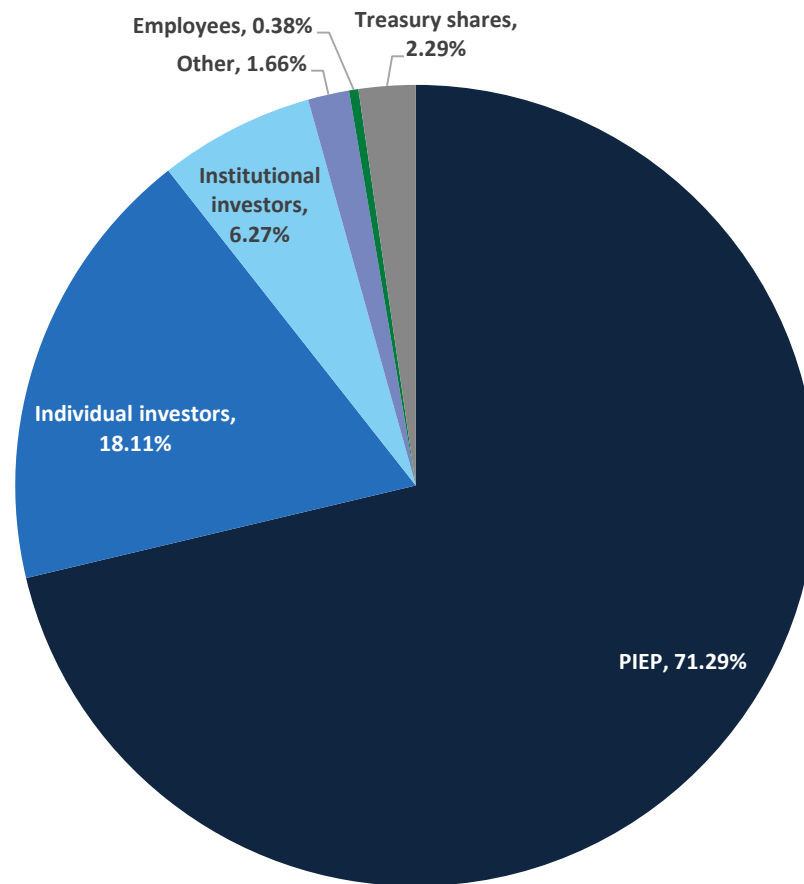


2P reserves by type as of 31 December 2019



Source: DeGolyer and MacNaughton (Gabon, Angola, France) and RPS (Tanzania) reserves reports as of 31 December 2019; Seplat reserves as per annual results presentation published on 23 March 2019
 Note: Gas to oil conversion ratio of 6bcf/mmboe

Shareholding distribution as of 31 December 2019



- Listing venue: Euronext Paris
- ISIN code: FR0000051070
- Index inclusion:
 - CAC All-Tradable, CAC Small, CAC Mid & Small
 - SRD & PEA-PME eligible
- Share capital:
 - 200,713,522 shares outstanding
 - 4,601,090 treasury shares as of 31 December 2019