

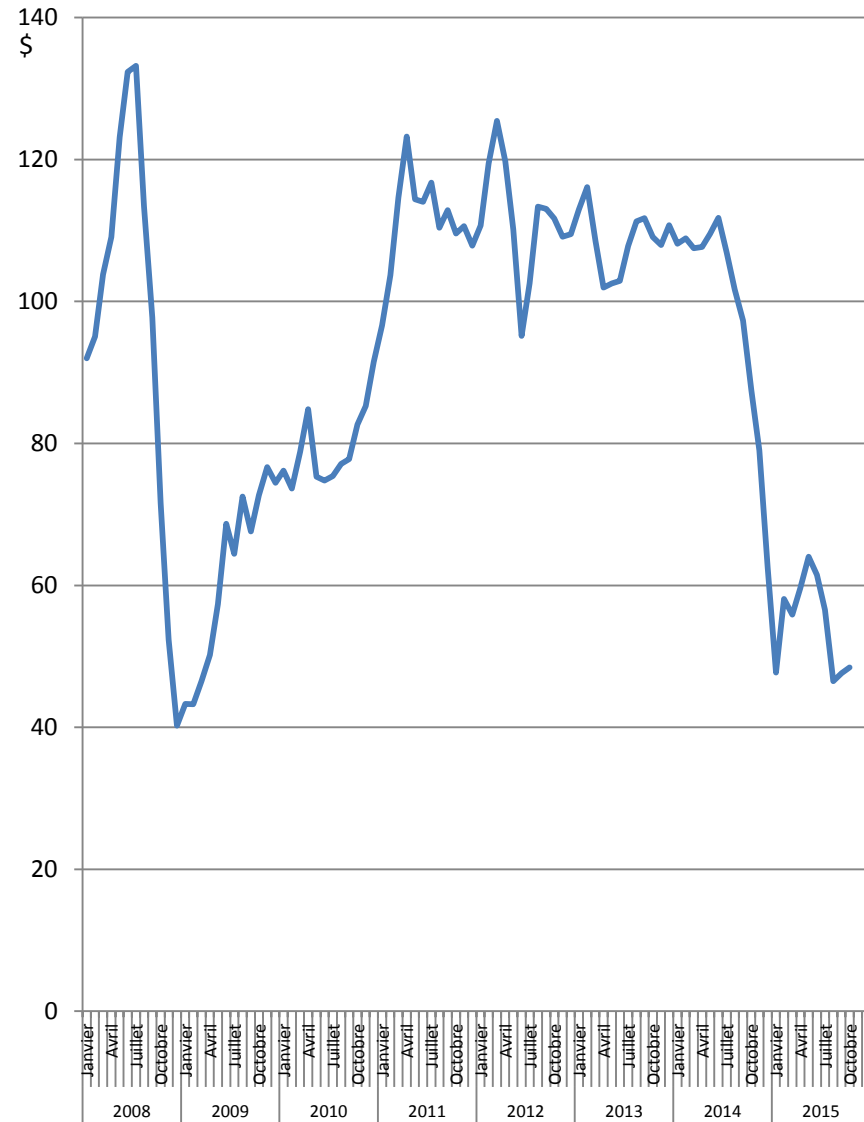


Maurel & Prom to merge with MPI

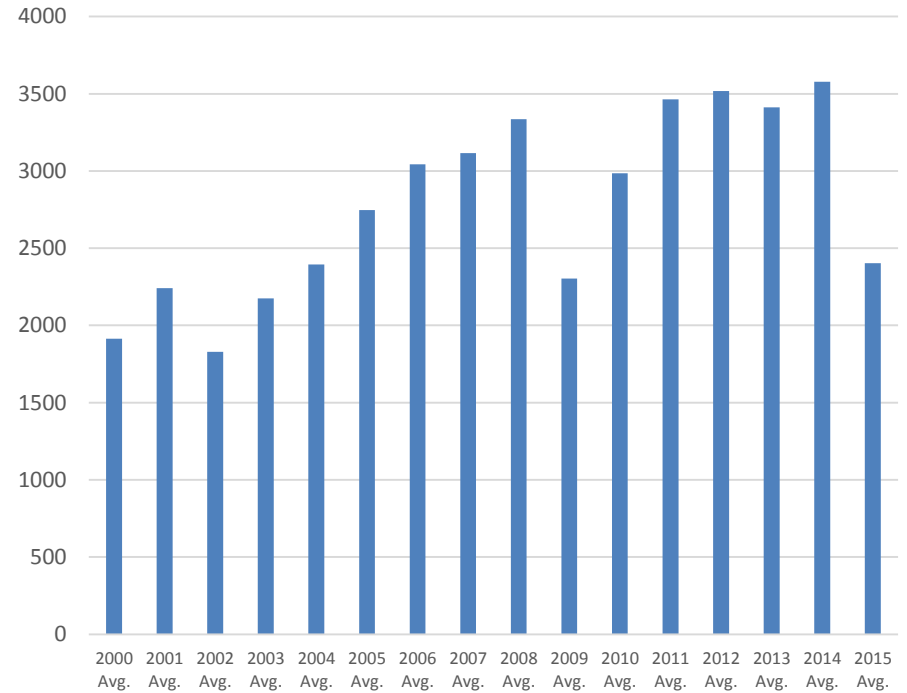
Creating a leader among junior oil companies

November 2015

Oil price since 2008 (Brent)



Worldwide rig count



Today's challenges

Adapt to a low price environment

Value creation and shareholder reward

Take advantage of current industry climate to grow

1- Merger between MPI and Maurel & Prom

- Strengthen financial means of both groups
- Offer a strong combination of already developed assets

2- Focus efforts and capex on high potential assets

- Oil producing assets in Gabon
- Gas producing assets in Tanzania
- Stake in Seplat (21.76%) in Nigeria

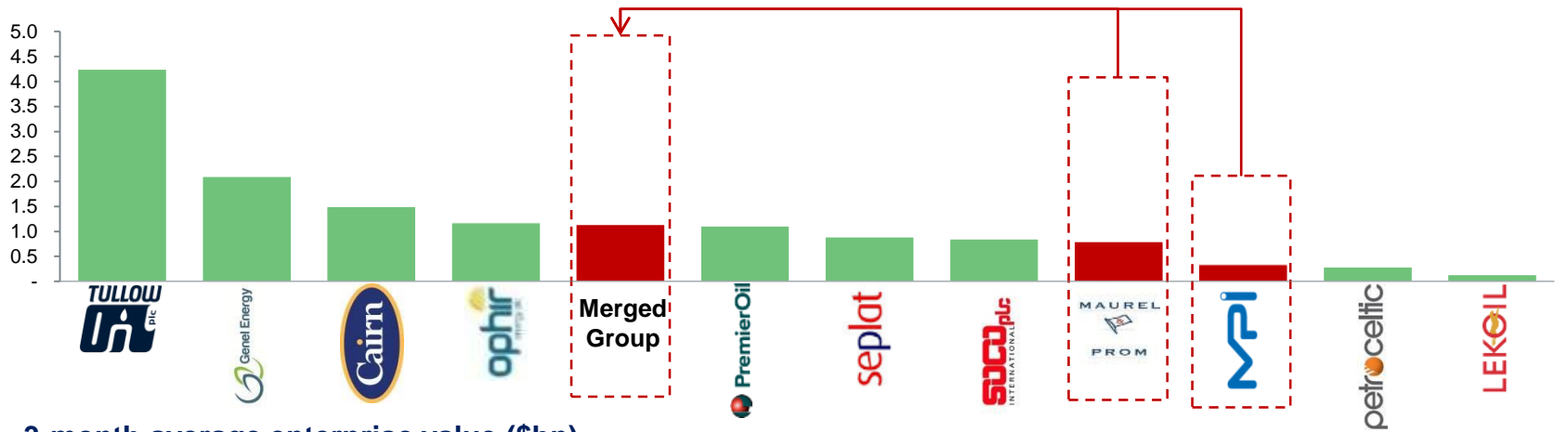
3- Cost control

4- Asset portfolio diversification

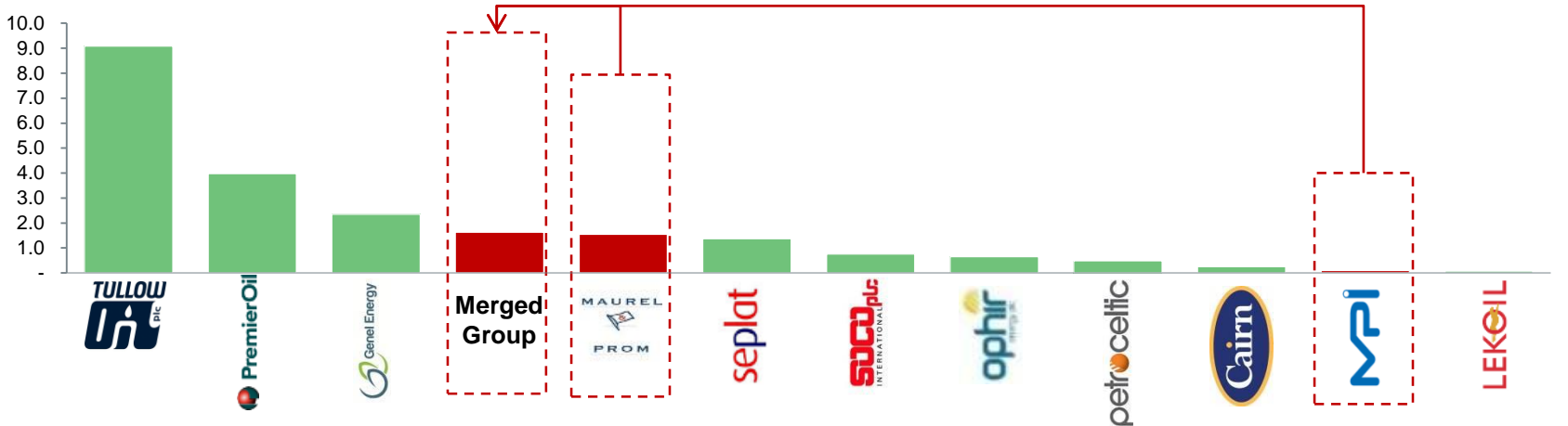
A leader among independent European E&Ps

The combined group ranks in the top tier among listed mid-cap oil and gas companies in terms of market capitalisation and EV

3-month average market capitalisation (\$bn)



3-month average enterprise value (\$bn)



Source: Datastream (based on 3-month average market capitalisation as of 26/08/2015)

The planned merger is in line with a strategy of sector consolidation and would allow the new entity to enjoy:

1- financial means strengthened by:

- a sound balance sheet and a combination of substantial cash flow from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- improved access to financial markets; and
- cost synergies and substantial tax savings;

2- an attractive combination of developed onshore assets providing a favourable oil (variable price) / gas (fixed price) product mix and greater geographic diversification combining:

- operated assets which generate major oil production and offer long-term visibility (Gabon);
- operated assets for which gas production started on 20 August 2015 providing exposure to Eastern African countries (Tanzania);
- a substantial (21.76%) stake in Seplat, one of the leading indigenous operators in Nigeria with major growth prospects; and
- major potential growth prospects in Canada.

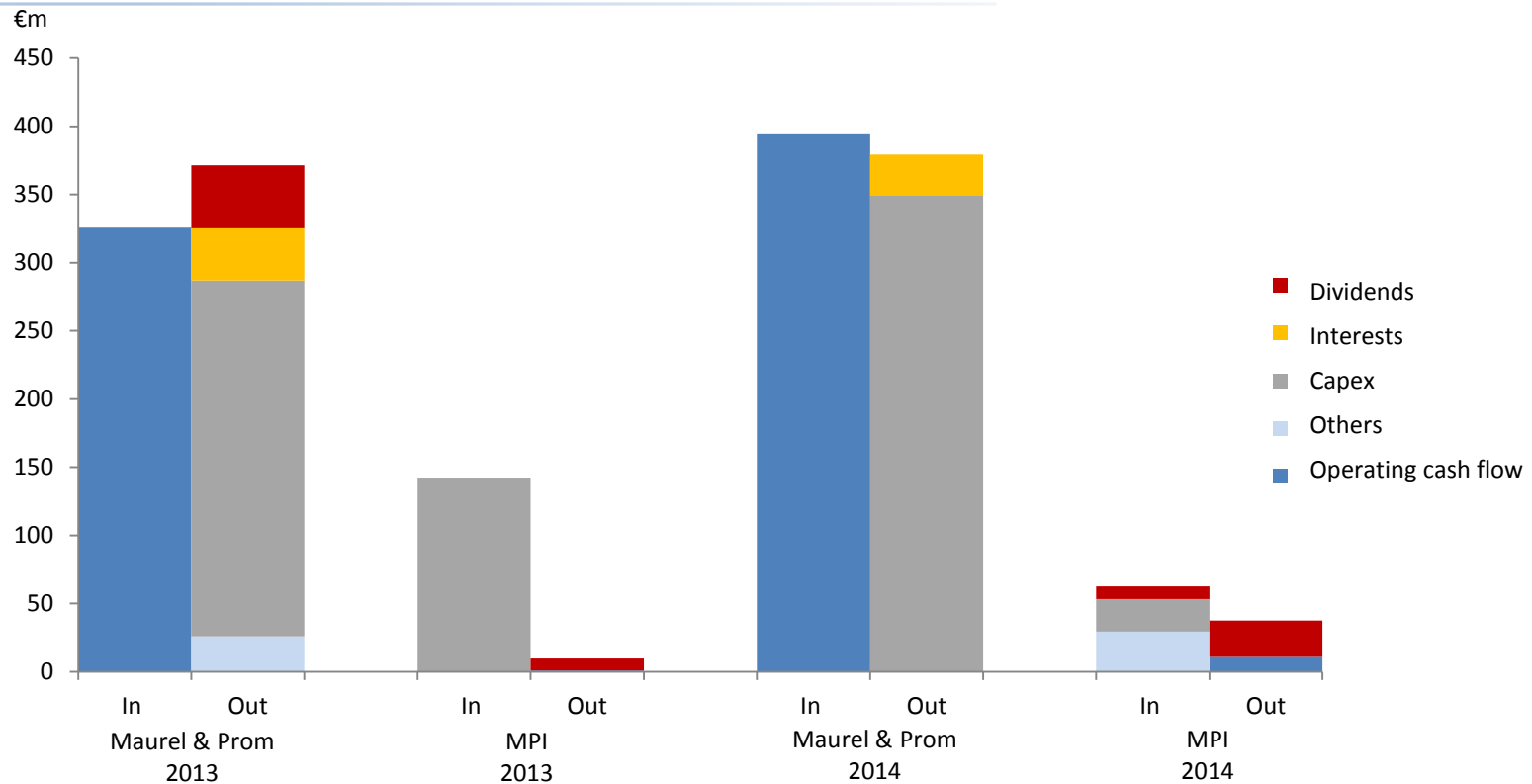
3- the consolidated entity would provide investors with an attractive investment vehicle in terms of liquidity and market capitalisation.

4- The new entity will play an active role in a project aimed at creating a European leader among medium-sized companies within the European oil exploration and production sector.

Contemplated transaction summary

Transaction	<ul style="list-style-type: none">■ Merger of Maurel & Prom (“M&P”) and MPI, M&P being the acquiring company■ Listed on Euronext Paris
Key Terms	<ul style="list-style-type: none">■ Distribution by MPI of a €0.45 exceptional cash dividend per share before the merger, subject to shareholders’ approval■ Contemplated exchange ratio: 1 M&P share for 1.75 MPI shares (post exceptional dividend)
Indicative Timetable	<ul style="list-style-type: none">■ 27th August: M&P and MPI Board meetings, announcement of the contemplated merger■ 15th October: decision on final parity by M&P and MPI Boards of Directors■ 13th November: AMF registration of merger information document (“Document E”) and annual report updates■ 17th December: M&P and MPI extraordinary shareholders meetings convened to approve the merger■ 23rd December: completion of the merger
Intention of the Main Shareholders	<ul style="list-style-type: none">■ Pacifico and MACIF supportive to the merger■ Pacifico will not use its double vote rights for the next AGM (17 December 2015)
Corporate Governance	<ul style="list-style-type: none">■ Set-up of <i>ad-hoc</i> committees within M&P and MPI Boards of Directors:<ul style="list-style-type: none">■ For M&P, 4 Directors complying with the independence rules set forth in the APEF and MEDEF Code of Corporate Governance: Roman Gozalo, Carole Delorme D’Armaillé, François Raudot Genet de Chatenay and Eloi Duverger■ For MPI, 3 Directors of which 2 comply with the independence rules set forth in the MiddleNext Code of Corporate Governance: Caroline Catoire and Alexandre Vilgrain. The third member – Ambrosie Bryant Chukwueloka Orjiako – has been considered independent by MPI Board of Directors in the context of this transaction■ On a voluntary basis, appointment of Associés en Finance as independent expert by MPI Board, upon recommendation of MPI <i>ad hoc</i> committee■ Merger auditor (<i>commissaire à la fusion</i>) appointed by Commercial Court in the coming days

Cash-flows of both entities



- M&P has generated > €300m in the last two years
- M&P investments refocused on areas of greatest potential
- MPI partial divestment of Seplat realized €142m in 2013 /2014
- MPI funded dividends from divestment (€9m in 2013 and €27m in 2014)
- Futures dividends depend of the dividend received from Seplat

Dividend policy



Historical dividends came from capital gain from asset disposal in Congo and Colombia

Current situation:
No capacity to distribute a dividend



Historical dividends came from capital gain from Seplat share disposal in 2013

Current situation:
Distribution capacity:
€0.45 per share, to be paid after the approval in the next AGM
(17 December 2015)

Combined entity

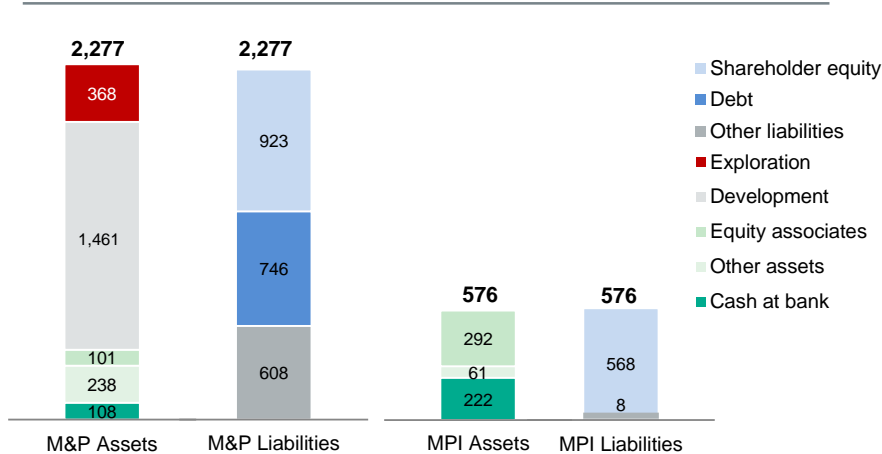
Cash flows from Gabon, Tanzania and from Seplat should allow the new entity to rebuild its distribution capacity

▶ For all shareholders, the merger offers futur dividends perspectives

Balance sheet and potential synergies

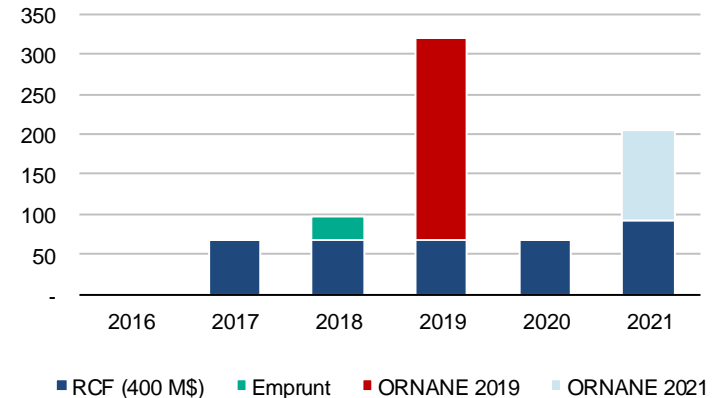
The new Group will benefit from a robust balance sheet and cost synergies

Balance sheet (€m, 30/06/2015)

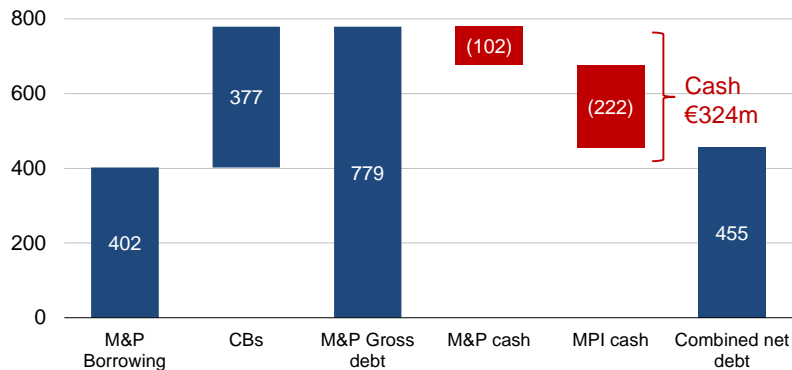


Debt repayments⁽¹⁾ (€m)

☐ No major debt instalment before YE 2018



Combined pro-forma net debt⁽¹⁾ (€m, 30/06/2015)



(1) Nominal amounts

Synergies

☐ Yearly recurring cost synergies estimated around €2.5m (excluding tax savings):

- HQ costs
- Listing fees

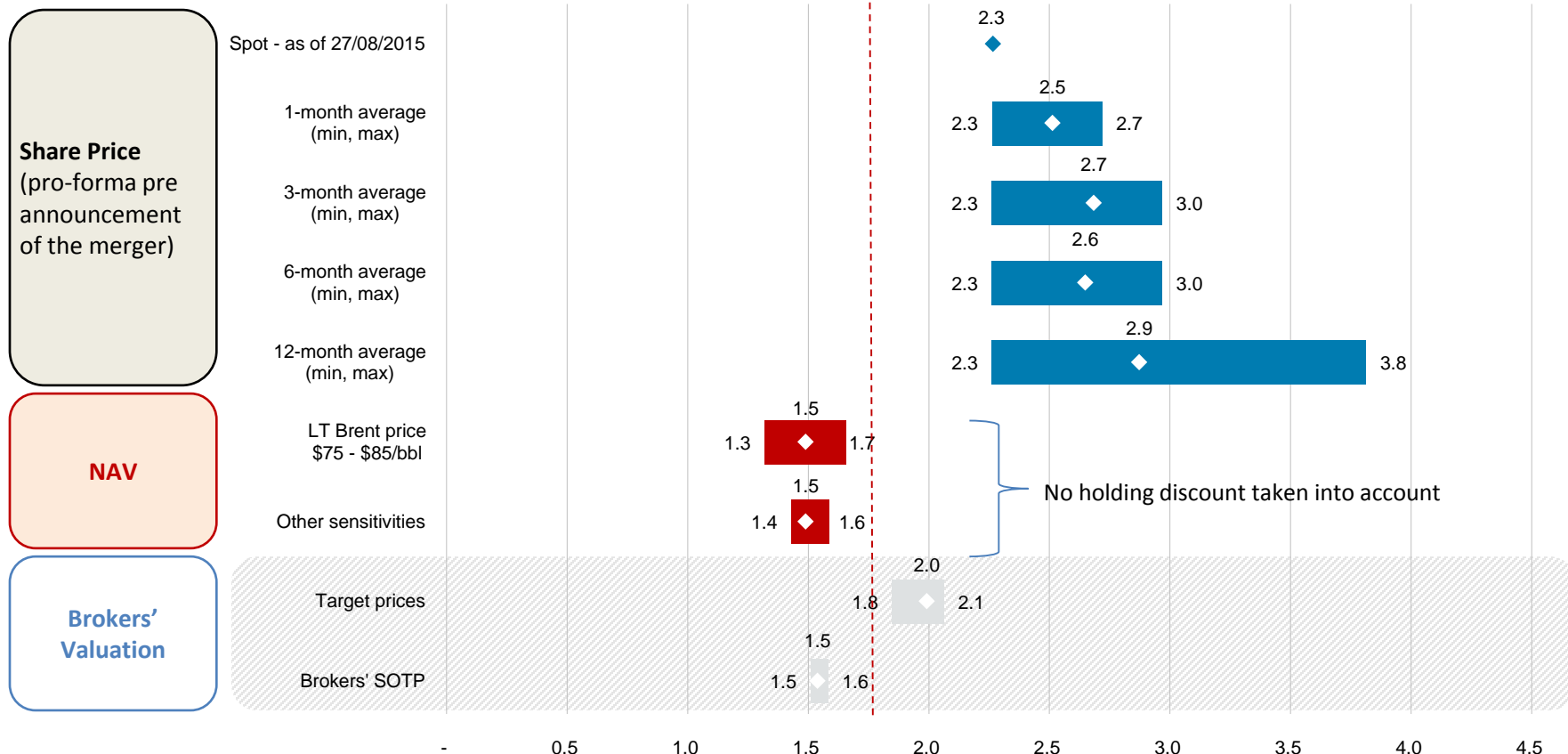
☐ H1 2015 tax savings of c.€5m

Summary exchange parity

Following pre-merger distribution of an exceptional €0.45/share exceptional dividend by MPI

M&P vs MPI share exchange parity

Final parity:
1.75x



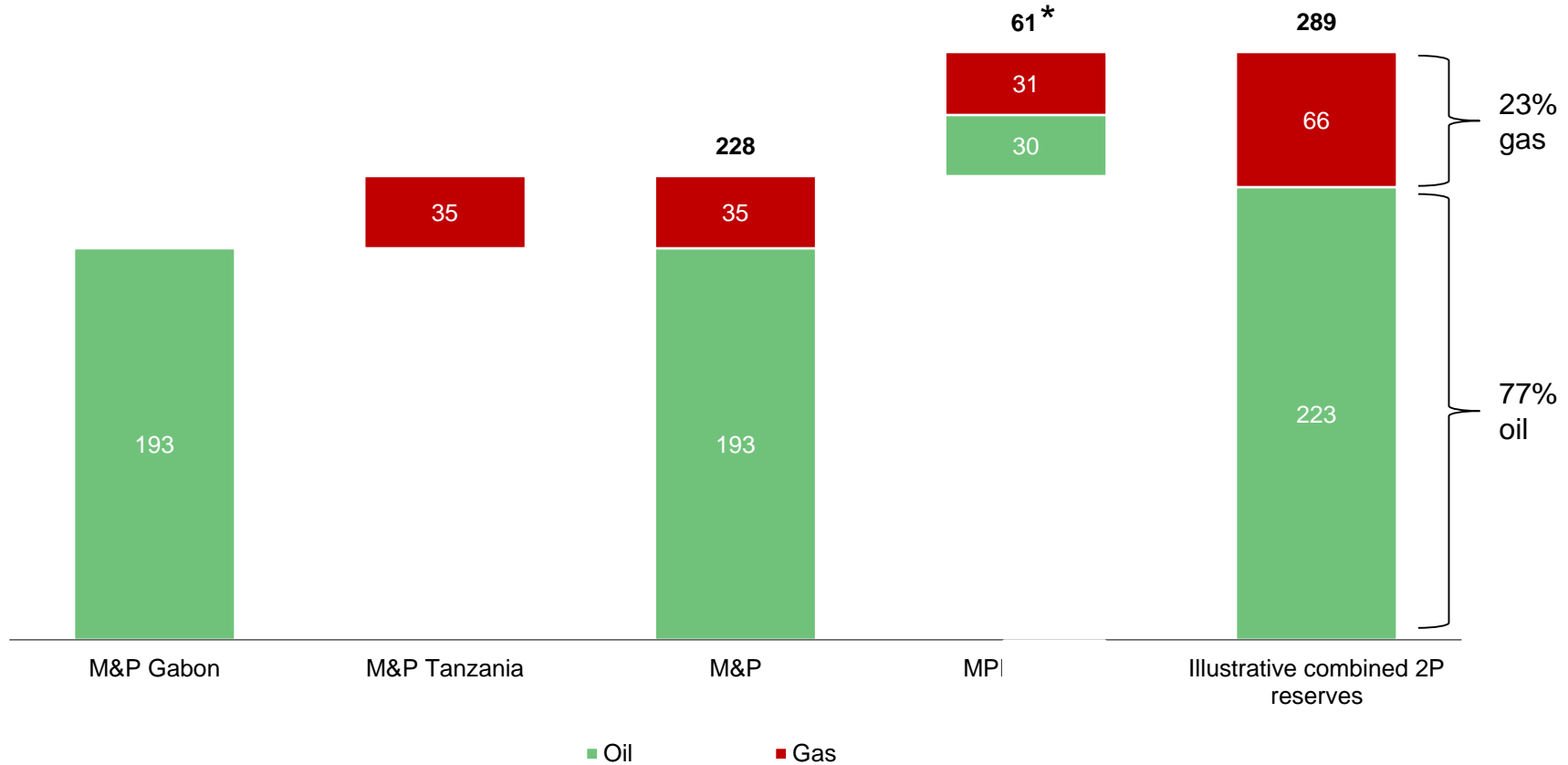
Governance:

- Two Ad-hoc committees
- Two merger auditors
- One independent expert

Focus on already developed assets

The combined group benefits from material 2P reserves, mainly oil...

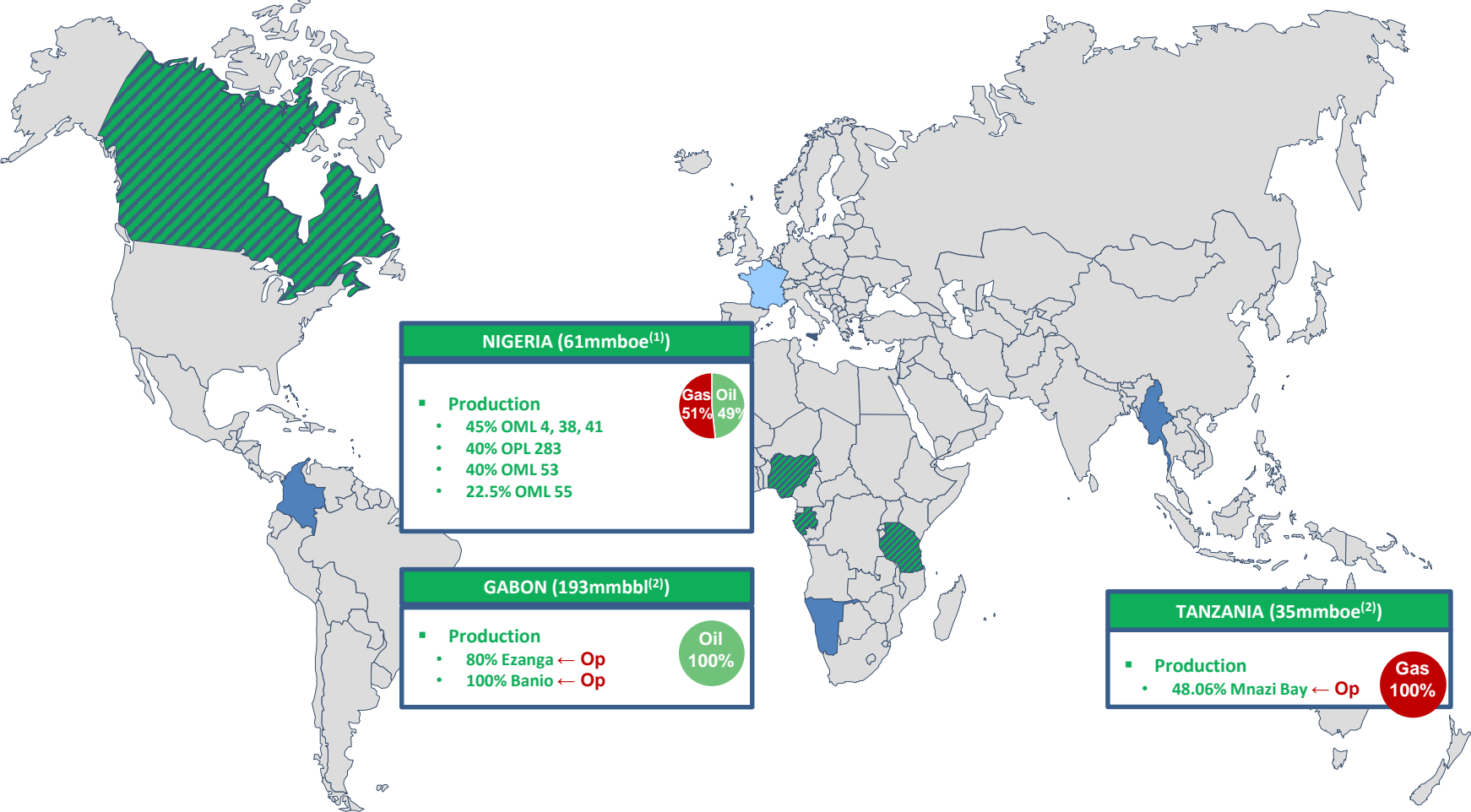
Combined WI 2P reserves pre-royalties at 01/01/2015 (mmboe)



* 21.76% of Seplat reported figures. Illustrative only as Seplat is consolidated under the equity method

A first-class portfolio of producing assets

■ Production
■ Exploration



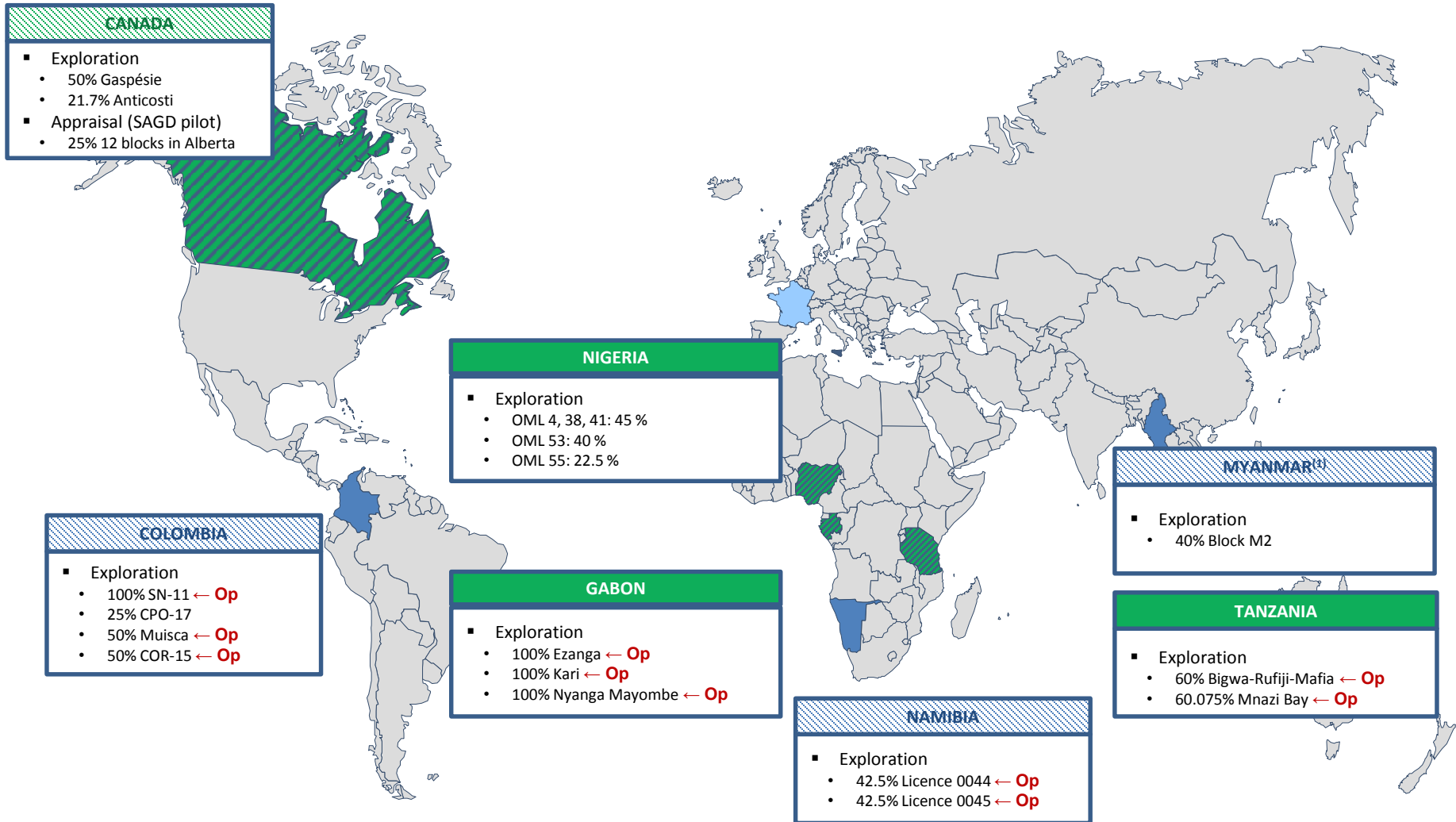
(1) 21.76% of Seplat's P1 + P2 reserves reported as of 31/12/2014. Illustrative only as Seplat is consolidated under the equity method

(2) WI pre-royalties 2P reserves as of 31/12/2014

← Op: Assets operated by M&P

A first-class portfolio of assets offering near-term and long-term growth opportunities

■ Production
■ Exploration



(1) Via Saint-Aubin Energie (100%)

(2) 21.76% of Seplat's P1 + P2 reserves reported as of 31/12/2014. Illustrative only as Seplat is consolidated under the equity method

(3) WI pre-royalties 2P reserves as of 31/12/2014

← Op: Assets operated by M&P

Decrease in opex

- Decrease of production cost by 20% per barrel expected in 2016 versus 2015
- Closure of certain subsidiaries
- Sale of certain assets

Cost synergies after the merger: €2.5m

- MPI G&A
- MPI listing costs

Tax savings

- About €5m for the first half 2015

Long term strategy: become a first class leader in the oil and gas sector

Long term strategy intact

- Manage for growth
- Generate cash flow
- Provide returns to shareholders

Adapt to new commodity prices

- Refocus investments on three main productive assets
- Solid balance sheet with a strong cash position (€324m on a pro forma basis as of 30 June 2015) and covenants redefinition
- Cut costs
- No major loan repayment due before 2018 year end

Create a leader among junior oil companies

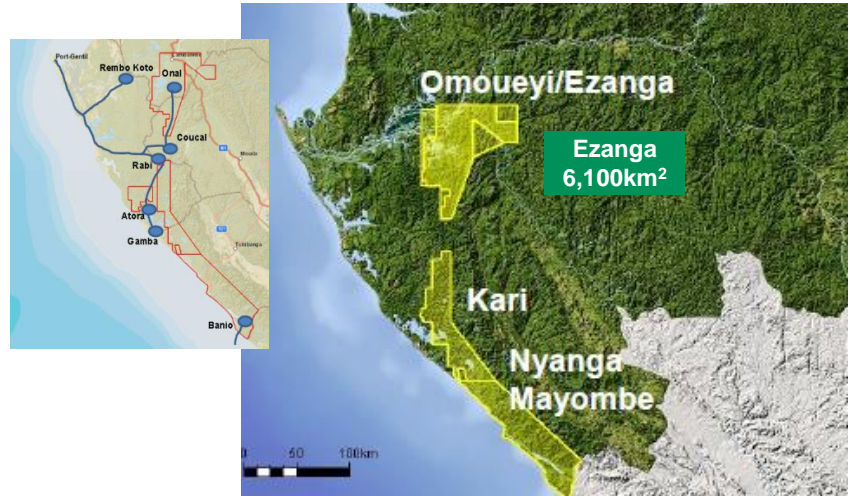
- Participate in industry consolidation
- Take advantage of acquisition opportunities

Appendices

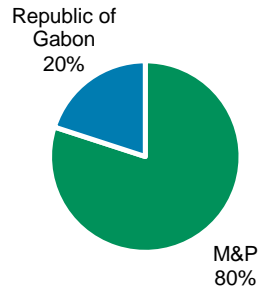
Gabon: a strong producing base

Operated asset with material oil reserves and production offering long-term visibility in a stable O&G country

- ❑ **80% interest in onshore, operated assets**
- ❑ **100% oil production**
 - Gross production H1 2015: 22kbopd
 - YE 2015 target production: 30kbopd
 - Sustainable long-term plateau (c.35kbopd)
- ❑ **Material 2P reserves**
 - WI 2P reserves pre-royalties: 193mmbbls (72% P1)
- ❑ **Long life licence**
 - 20-year + 20-year extension (until 2054)
- ❑ **Attractive PSC terms**



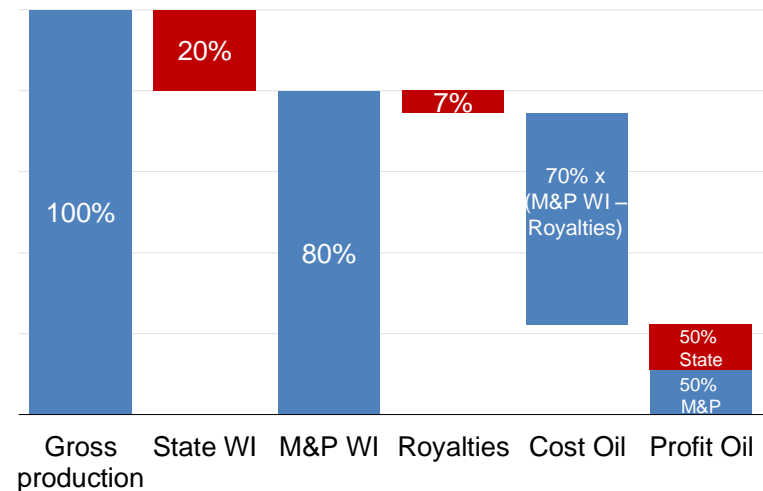
Partners (production phase)



Note: M&P WI: 100% during exploration phase

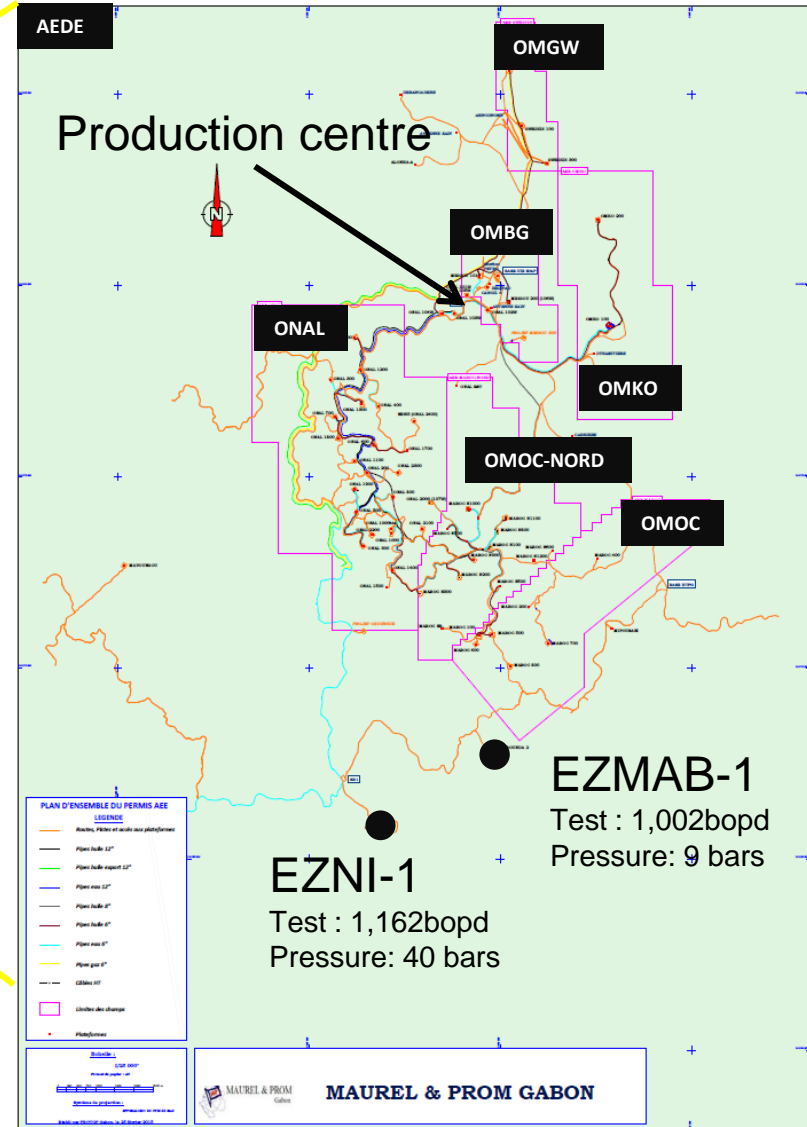
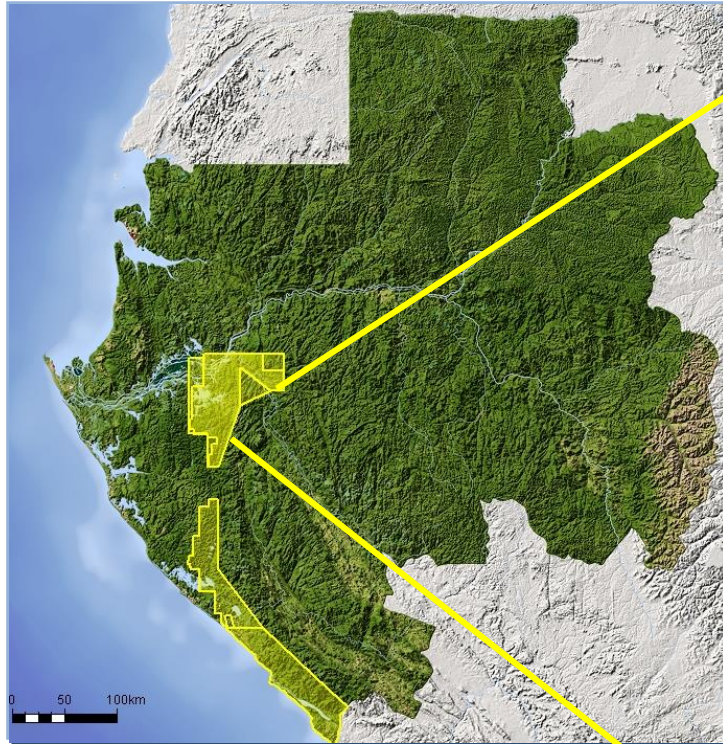
Ezanga PSC key terms

	Ezanga
Exploration	Till 2019
Expiry	2034 with potential additional period of 20 years
Royalty	7% for 5 years (2014-2018), then 12%
PID / PIH	2% of revenues, recoverable at 75%
Cost stop	70%



Gabon recent discoveries: Mabounda (EZMA) and Niemi (EZNI)

Production to start in 2015



❑ Mabounda (EZMAB):

- 25km from the production centre ONAL
- EZMAB-1D well, drilled in January 2015
- First oil in October 2015

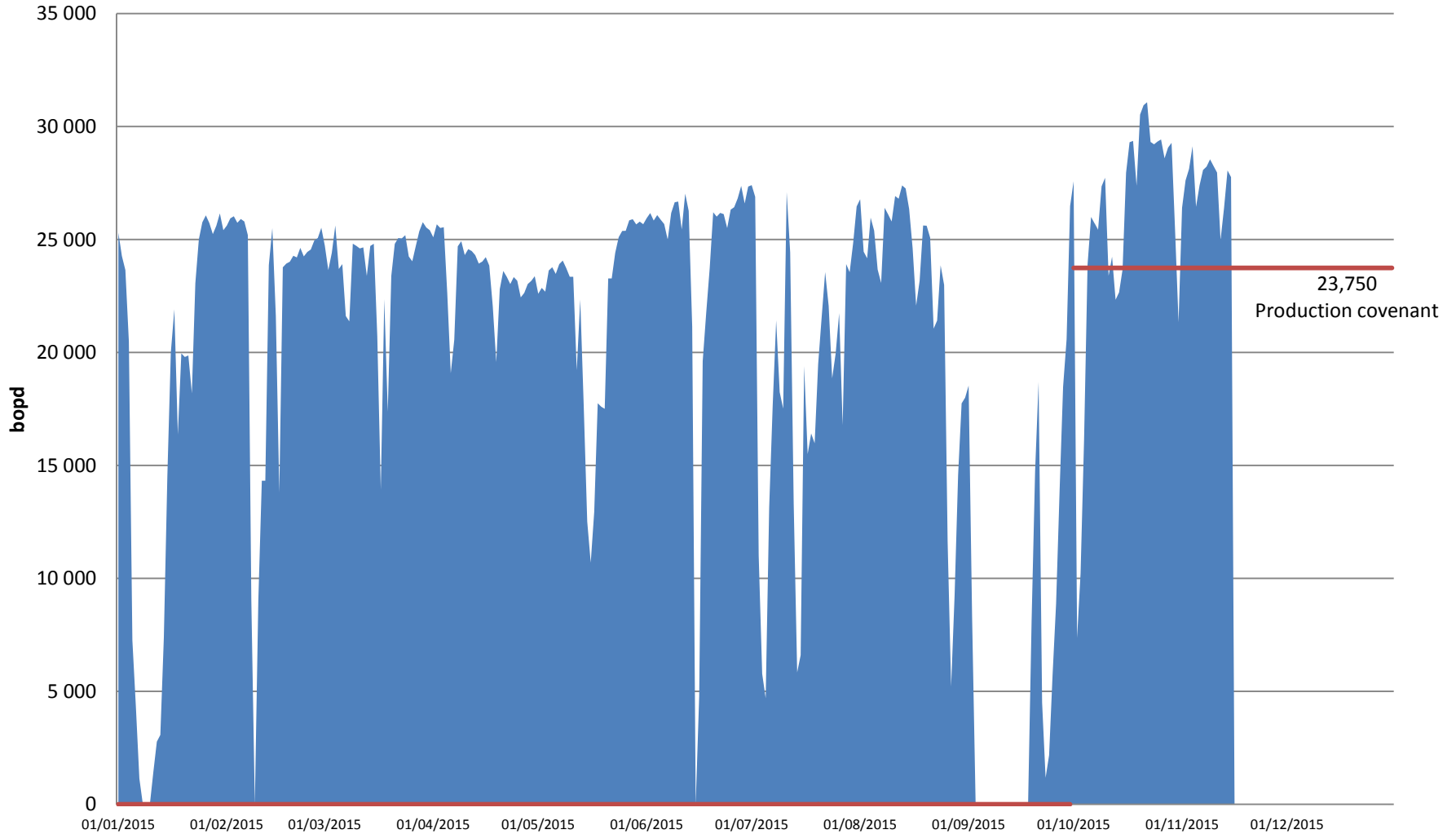
❑ Niemi (EZNI):

- 35km from the production centre ONAL
- EZNI-1D well, drilled end of 2014
- First oil in October 2015

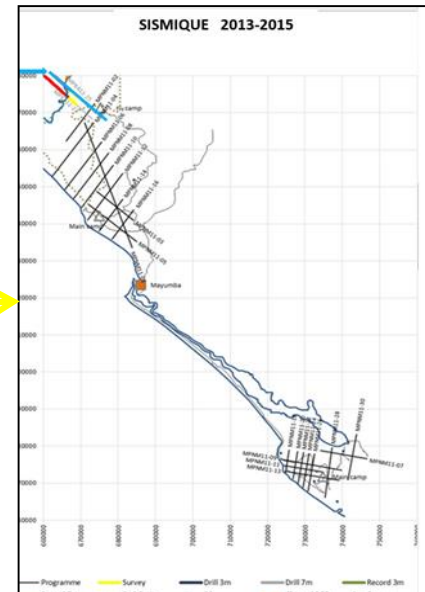
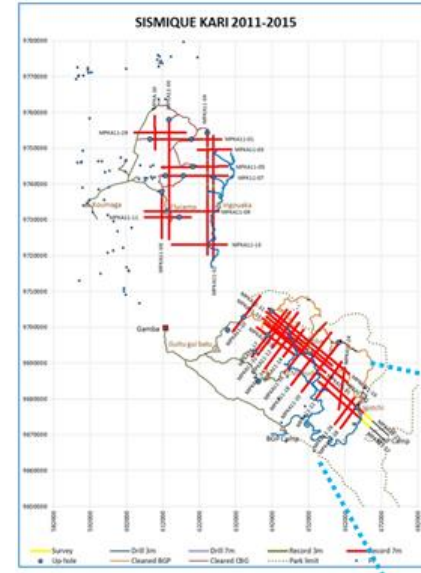
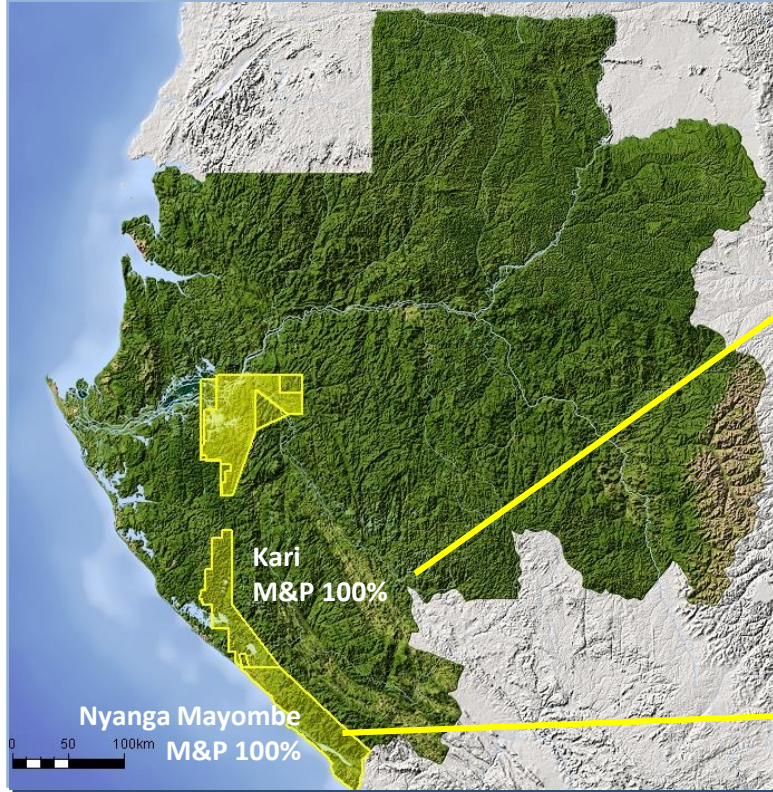
Gabon: daily production since first January 2015

And production covenant

Daily gros production in Gabon



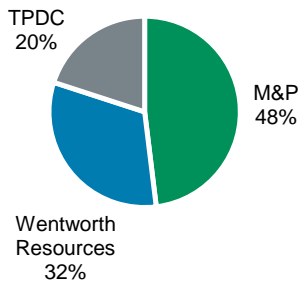
Gabon exploration upside: Kari and Nyanga Mayombe



Tanzania: a new source of cashflows

- ❑ **48% interest in operated assets**
- ❑ **Significant 2P reserves**
 - WI 2P reserves pre-royalties: 35mmboe (63% P1)
- ❑ **Production started in August 2015**
 - Expected production: 80mmcfpd by YE 2015
- ❑ **Pipeline providing access to market**
 - Government-owned 36" pipeline from Madimba to Dar Es Salaam
 - Pipeline capacity: 750mmcfpd
- ❑ **Gas Sales Agreement in place**
 - 17-year term
 - Gas price: \$3.07/mcf

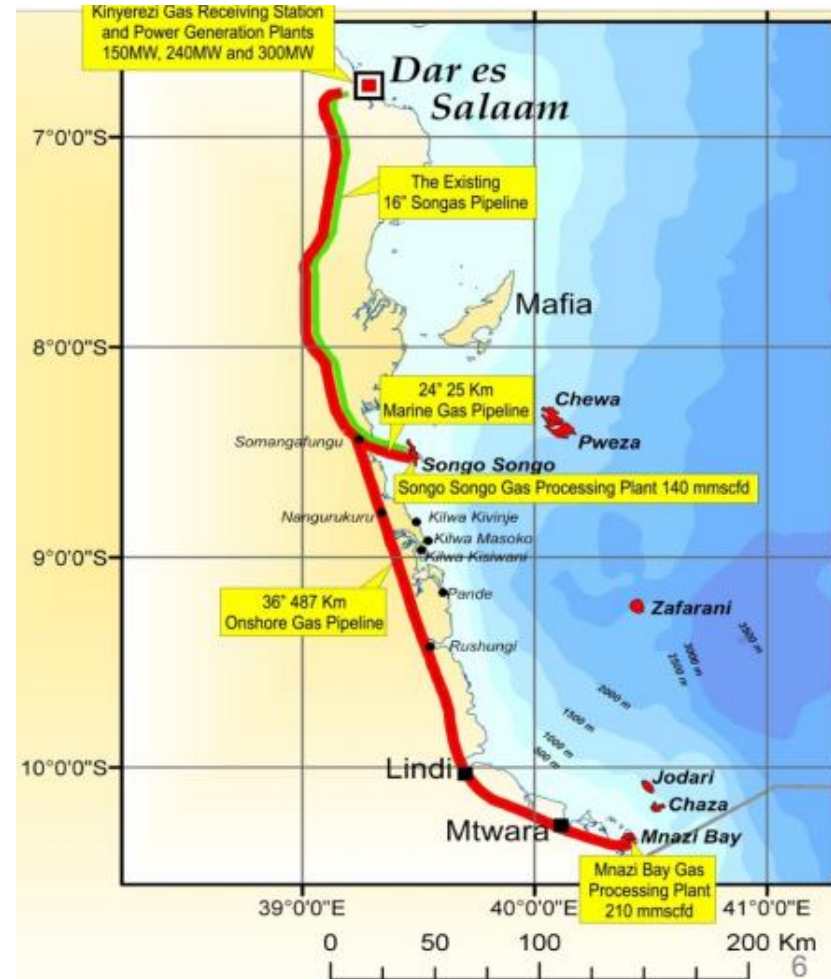
Partners (production phase)



PSA key terms

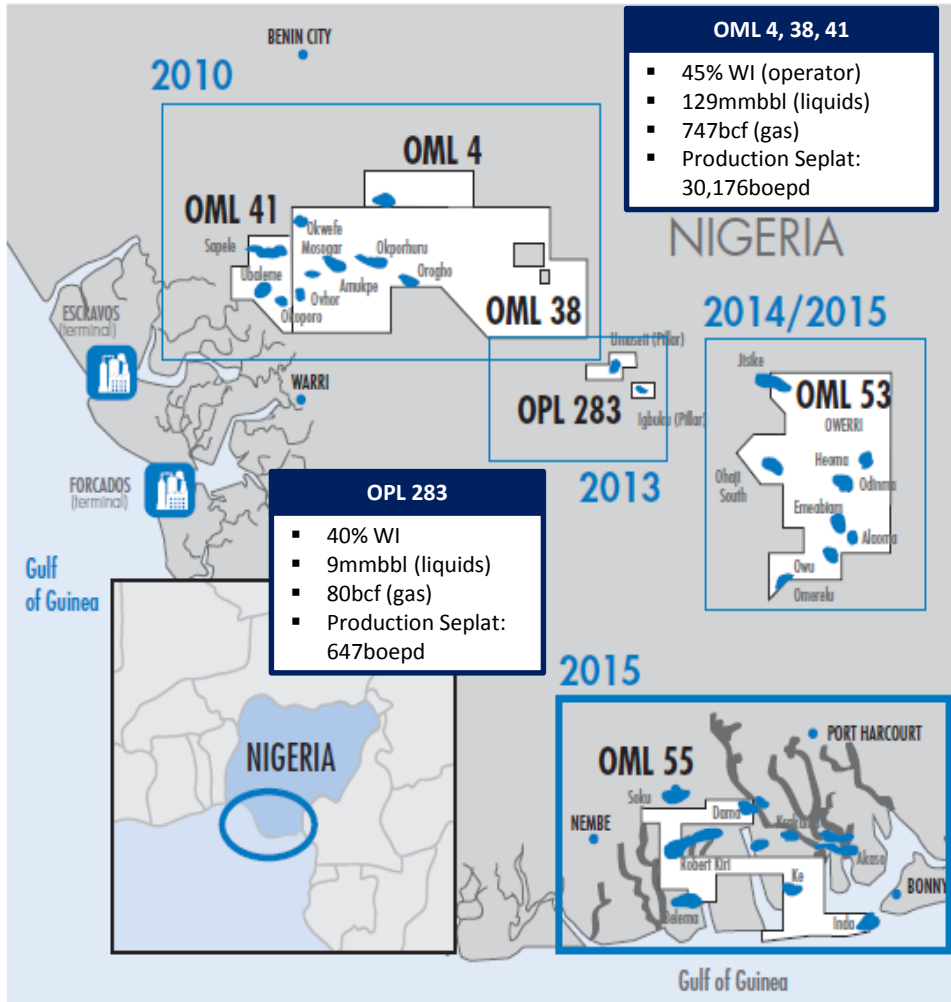
	Mnazi Bay
Expiry	2031
Royalty	12.5% (discharged through TPDC share of Profit Gas)
Additional Profits Tax	Deducted from Contractor Profit Gas share
Cost stop	60%

Note: M&P WI: 60.075% during exploration phase (Wentworth Resources: 39.925%)

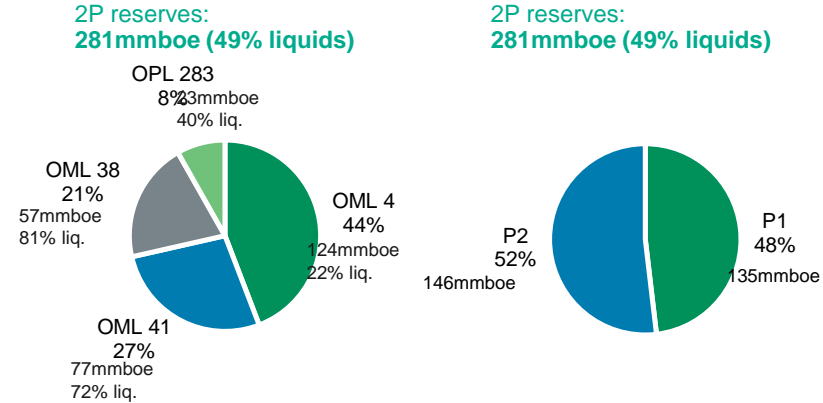


Nigeria – Seplat (22% stake)

Seplat's assets portfolio



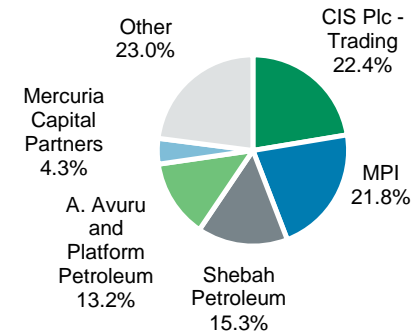
WI reserves (01/01/2015)



Note: Reserves (pre-royalties) as of 01/01/2015
Source: Seplat annual report, D&M

Shareholding structure (30/06/2015)

■ 553.3 million shares (no treasury shares)



Nigeria – Seplat (22% stake): contingent resources and exploration upside

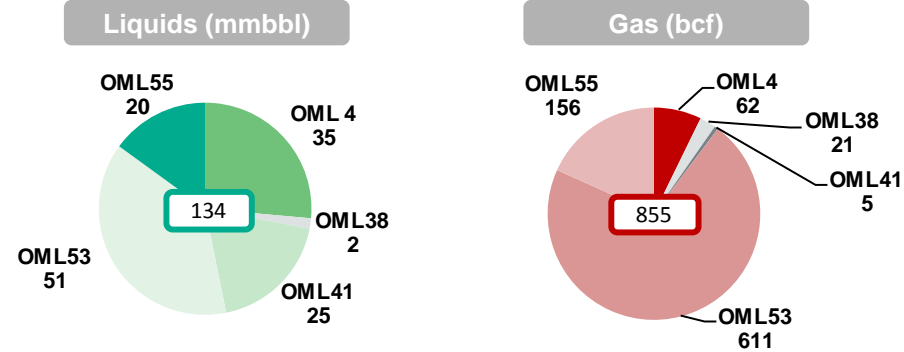
Large contingent resources and numerous unexplored prospects

Undeveloped / unexplored reservoirs and prospects

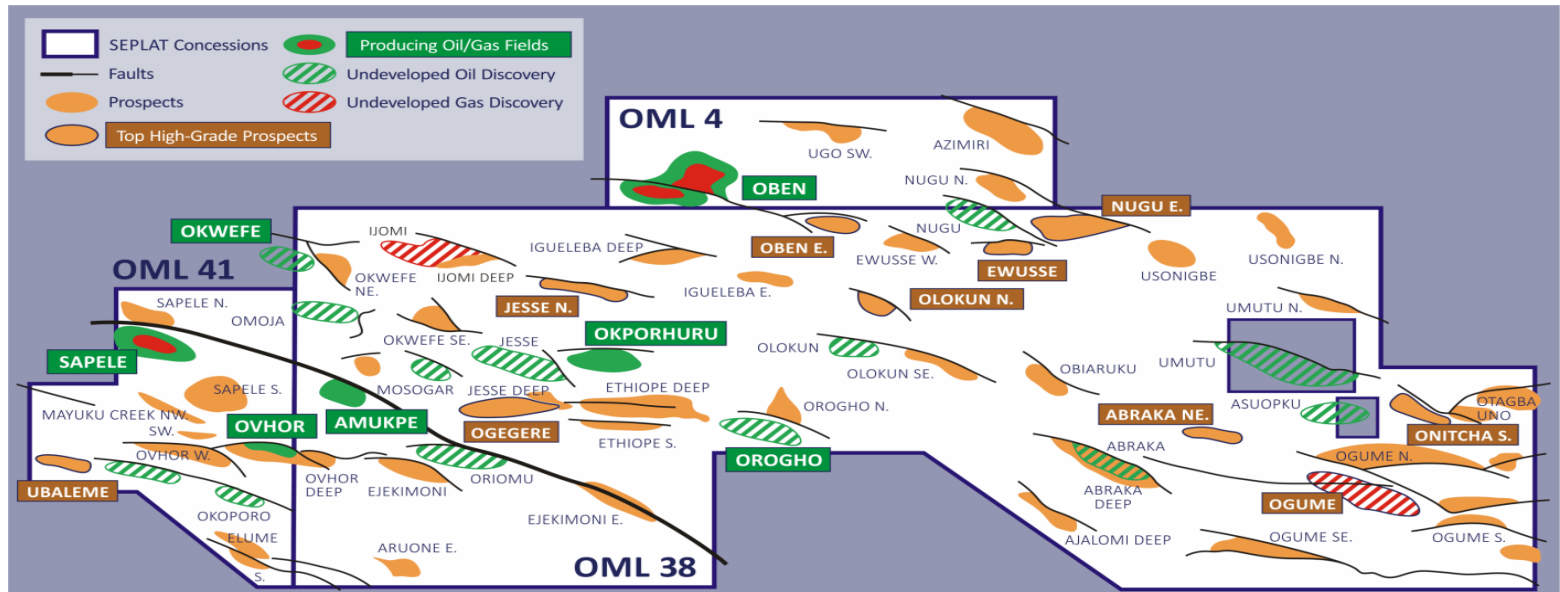
- ❑ Drilled Seplat’s first exploration well on OML 38
- ❑ Potential new deep play prospective beneath current well penetrations in the nearby Orogho and Okporhuru fields
- ❑ Continuous reserves additions through phased conversion of contingent resources to reserves
 - Liquids 2C – 2P conversion: 83mmbbl⁽¹⁾
 - Gas 2C – 2P conversion: 66mmboe⁽¹⁾

(1) Between 31/12/2010 and 31/12/2014

Seplat WI 2C contingent resources (281mmboe)⁽²⁾

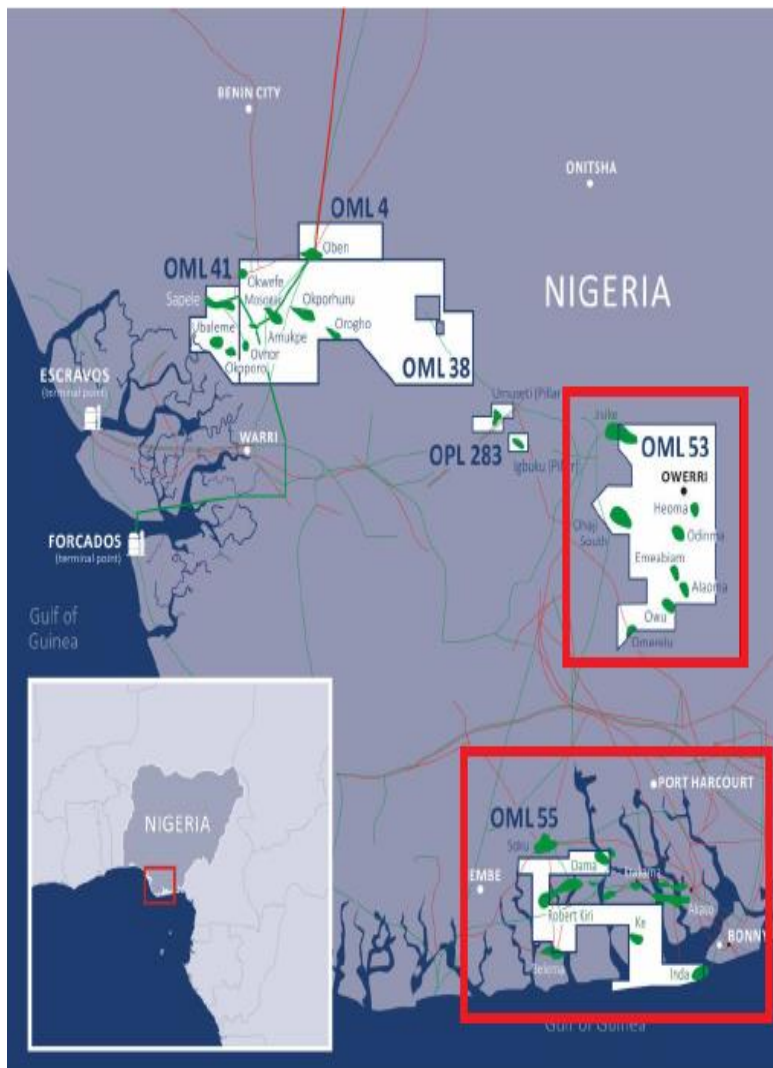


(2) Management estimates for OML 53 and 55 figures



Nigeria – Seplat (22% stake): focused acquisition strategy

Solid track-record of value accretive and price-disciplined acquisitions



OML 53

- ❑ 40% WI with NNPC partner at 60%
- ❑ Seplat operator
- ❑ Estimated 151mmboe of WI recoverable hydrocarbon volumes
 - 51mmbbl liquids (oil and condensate)
 - 611bcf gas
- ❑ H1 2015 average WI production: 897bopd

Strategically well positioned to monetise the large scale gas and condensate volumes at Ohaji South and supply the domestic market

OML 55

- ❑ 22.5% effective WI with NNPC partner at 60%
- ❑ Seplat operator
- ❑ Estimated 46mmboe of WI recoverable hydrocarbon volumes
 - 20mmbbl liquids (oil and condensate)
 - 156bcf natural gas
- ❑ H1 2015 average WI production: 1,574bopd
- ❑ Large infrastructure and capacity in place

Seek to capitalise on « quick-win » production enhancement opportunities and optimise long-term development strategy

Focus on Saint-Aubin Energie

Overview

Assets owned through Saint-Aubin Energie, a JV between MPI (2/3) and M&P (1/3)

- M&P contributes for one third of the funding and for technical support

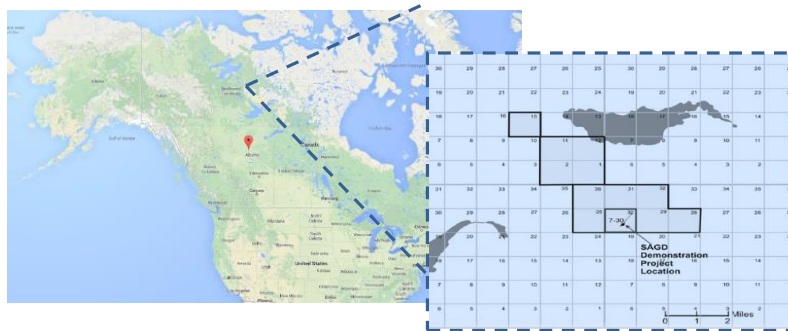
Myanmar

- 40% of M2 block located in the western Gulf of Martaban
- Partners: PetroVietnam 45% (operator) and Eden Group 15%

Quebec / Canada

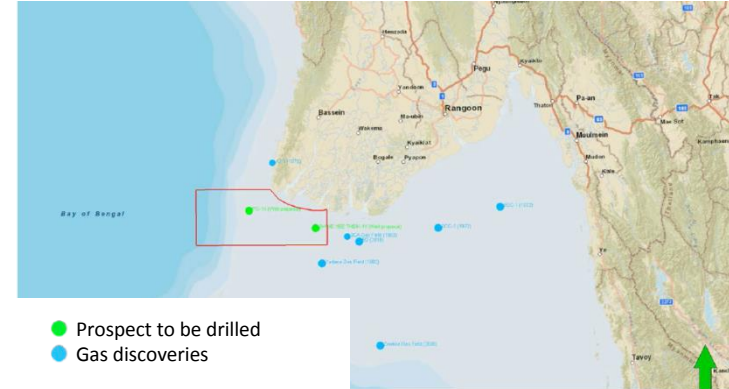
- 50% stake in 13 research licences in Gaspé Peninsula
- 21.7% stake in 38 licences in Anticosti
- 20% stake in Deep Well Oil & Gas, a company listed in Toronto
- 25% stake (+ 25% held via Deep Well O&G) in 12 blocks of the Peace River Oil Sands in Alberta: 1st oil in September 2014, long-term production test, capex program on-hold

Canada (Alberta)

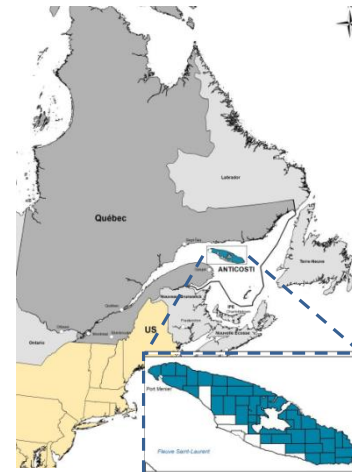


Location maps

Myanmar (Block M2)



Québec (Anticosti Island)

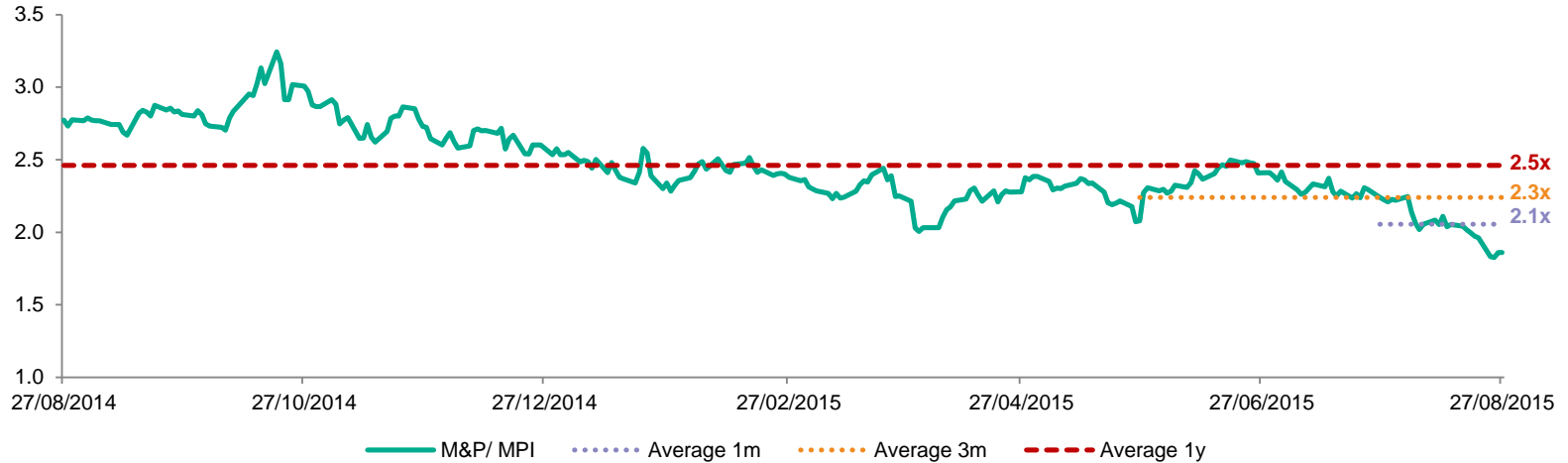


Québec (Gaspé Peninsula)

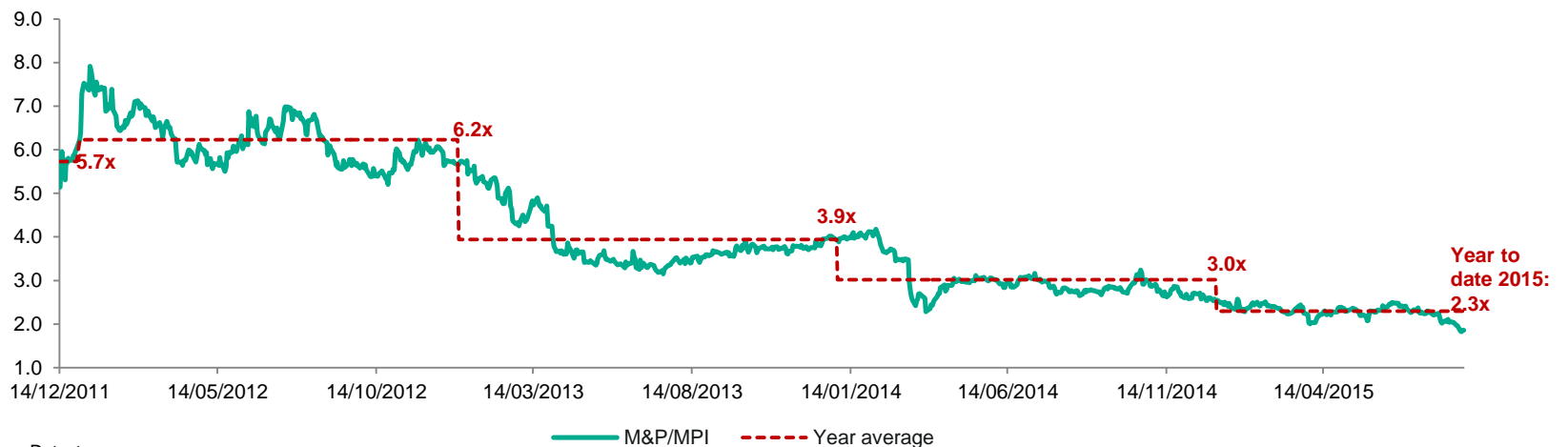


M&P and MPI Share Price Exchange Parity Pre Merger Announcement

M&P / MPI over 12 months








M&P / MPI since MPI spin-off in Dec 2011



Source: Datastream

Parity Based on a Multicriteria Valuation Approach

	M&P <i>(listed on Euronext Paris)</i>	MPI <i>(listed on Euronext Paris)</i>	Applicability
Share Price	<ul style="list-style-type: none"> Spot, 1M, 3M, 6M, 12M averages Liquidity analysis 	<ul style="list-style-type: none"> Spot, 1M, 3M, 6M, 12M averages Liquidity analysis 	
NAV	<ul style="list-style-type: none"> Gabon core value (2P reserves): DCF based on D&M reserves report as of 31/12/2014 adjusted to reflect management latest estimates as of June 2015, including existing defined work program for Mabounda discovery Tanzania core value (2P reserves): DCF based on RPS reserves report as of 31/12/2014 Additional upside on Gabon recent discoveries (Mabounda and Niemi): <ul style="list-style-type: none"> Risked \$/bbl applied to P50 reserves (assuming 25% recovery factor) estimated by the company Other assets: <ul style="list-style-type: none"> 1/3 Saint-Aubin Energie: value based on past costs 100% Caroil: book value as of 30/06/2015 No value attributed to exploration prospects in Colombia, Namibia and assets in Syria and Italy YE2014 working capital assumed normative: no change in working capital taken into account in the cash flows 	<ul style="list-style-type: none"> 21.76% stake in Seplat based on Seplat SOTP valuation: <ul style="list-style-type: none"> 45% OMLs 4, 38, 41 and 40% OPL 283: core value (2P reserves): DCF based on D&M reserves report as of 31/12/2014 adjusted to reflect management latest estimates as of June 2015 2C resources: risk factor applied to DCF based on D&M reserves report as of 31/12/2014 40% OML 53 and 22.5% OML 55: based on acquisition prices⁽¹⁾ / recov. volumes estimated by the company No value attributed to exploration prospects 2/3 Saint-Aubin Energie: value based on past costs 40% Cardinal: book value YE2014 working capital assumed normative: no change in working capital taken into account in the cash flows <ul style="list-style-type: none"> Specific sensitivity analysis on NPDC receivables MPI exceptional dividend pre operation: €0.45/share 	
Brokers' Valuation	<ul style="list-style-type: none"> Limited analysts' coverage Broker target price Broker SOTP valuation 	<ul style="list-style-type: none"> Limited direct analyst's coverage → use of brokers covering Seplat <ul style="list-style-type: none"> Seplat's broker target price (and Seplat share price) Seplat's broker SOTP valuation 	
Trading Multiples	<ul style="list-style-type: none"> Multiples significantly vary from one company to the other depending on: fiscal regime, geographical exposure, oil/gas reserve mix and exploration potential No sample of listed companies fully comparable to M&P and MPI Approach not retained 		
Recent Transactions	<ul style="list-style-type: none"> Limited number of recent past comparable transactions (in terms of oil price environment, geographical exposure and business mix), lack of disclosed information, potential embedded control premium (not consistent with a merger approach) Approach not considered 		

(1) Acquisitions announced in Nov 2013 with Brent price of c.\$110/bbl and closed in Feb. 2015

Shareholders	Number of shares	Share capital	Exercisable voting rights		Theoretical voting rights*	
Institutional shareholders	49,880,304	41.03%	49,880,304	39.10%	49,880,304	37.47%
Pacifico S.A.	58,500	0.05%	58,500	0.05%	58,500	0.04%
Macif	8,324,204	6.85%	8,324,204	6.53%	8,324,204	6.25%
Other	41,497,600	34.14%	41,497,600	32.53%	41,497,600	31.17%
Registered shareholders	31,570,695	25.97%	42,536,876	33.35%	42,536,876	31.95%
o/w Pacifico S.A.	28,691,116	23.60%	38,296,406	30.02%	38,296,406	28.77%
Treasury shares	5,562,334	4.58%	-	-	5,562,334	4.18%
Employees	1,152,220	0.95%	1,743,048	1.37%	1,743,048	1.31%
Public and other	33,398,650	27.47%	33,398,650	26.18%	33,398,650	25.09%
Total Pacifico S.A. (bearer and registered)	28,749,616	23.65%	38,354,906	30.07%	38,354,906	28.81%
TOTAL	121,564,203	100%	127,558,878	100%	133,121,212	100%

* Theoretical voting rights correspond to the total number of voting rights attached to the total number of shares, including treasury shares and non-voting shares.

Shareholders	Number of shares	Share capital	Exercisable voting rights		Theoretical voting rights*	
Pacifico S.A.	28,749,616	24.93%	28,749,616	25.98%	28,749,616	24.93%
Macif	8,324,204	7.22%	8,324,204	7.52%	8,324,204	7.22%
Treasury shares	4,676,989	4.06%	-	-	4,676,989	4.06%
Public**	73,585,725	63.80%	73,585,725	66.50%	73,585,725	63.80%
TOTAL	115,336,534	100%	110,659,545	100%	115,336,534	100%

* *Theoretical voting rights correspond to the total number of voting rights attached to the total number of shares, including treasury shares and non-voting shares.*

** *Of which 6,437,477 shares owned by Allan Grey International Proprietary Limited, i.e. 5.58% of MPI's share capital (information from the reporting threshold declaration carried out for regularisation purposes and published on the AMF's website on 16 October 2015).*

Shareholders	Number of shares	Share capital	Exercisable voting rights*		Theoretical** voting rights*	
				on 196,220,843		on 201,783,177
Pacifico S.A.	45,177,968	24.45%	58,846,631	29.99%	58,846,631	29.16%
Macif	13,080,892	7.08%	13,080,892	6.67%	13,080,892	6.48%
Employees	1,152,220	0.62%	1,743,048	0.89%	1,743,048	0.86%
Treasury shares	5,562,334	3.01%	-	-	5,562,334	2.76%
Public***	119,824,815	64.84%	122,550,272	62.46%	122,550,272	60.73%
TOTAL	184,798,229	100%	196,220,843	100%	201,783,177	100%

* The breakdown of voting rights takes into account the activation, as at 15 December 2015, of the double voting rights of registered MPI shares held since 15 December 2011.

** Theoretical voting rights correspond to the total number of voting rights attached to the total number of shares, including treasury shares (non-voting shares).

*** Allan Gray owns 6,437,477 shares which, based on the adopted exchange ratio, correspond to 3.48% of the share capital.

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