General meeting

29 June 2011

1 STRATEGY

- Independent mid-size player specialised in Africa and Latin America
  - More than 75,000 sqkm
  - 2P reserves net of royalties: 288 Mboe
  - Production in Gabon around 17,000 bopd in working interest
  - Production in Nigeria around 6,000 boepd in working interest
  - An experienced team coming from majors
- Additioning experiences and references
  - Exploration-Appraisal:
    - 96 wells in less than 10 years
    - Historic success rate of 48%
    - Attractive territories, known by the teams
  - Development: specialised in the rapid development of fields in Africa and Latin America
    - M'Boundi > 300 Mboe
    - Onal + satellites > 200 Mboe
    - Ocelote ≈ 50 Mboe

1 Attracting risk profile

MAUREL & PROM

Rationalization of the asset portfolio

- 4 fields in production in Gabon, 2 to come
- Asset acquisition in Nigeria
- Strategic alliance in Colombia
- Sale of the stacke in Venezuela
- Caroil SA to be merged with Tuscany (Canada)

⇒ Increase of the production

- Continued increase of reserves and production in Gabon
- Asset acquisition in Nigeria

⇒ Decrease of the exploration risk

- Exploration expenses in Colombia to be carried on
- Focus on well-known area: Gabon, Nigeria, Colombia
- Slowdown of the activity in unknown countries

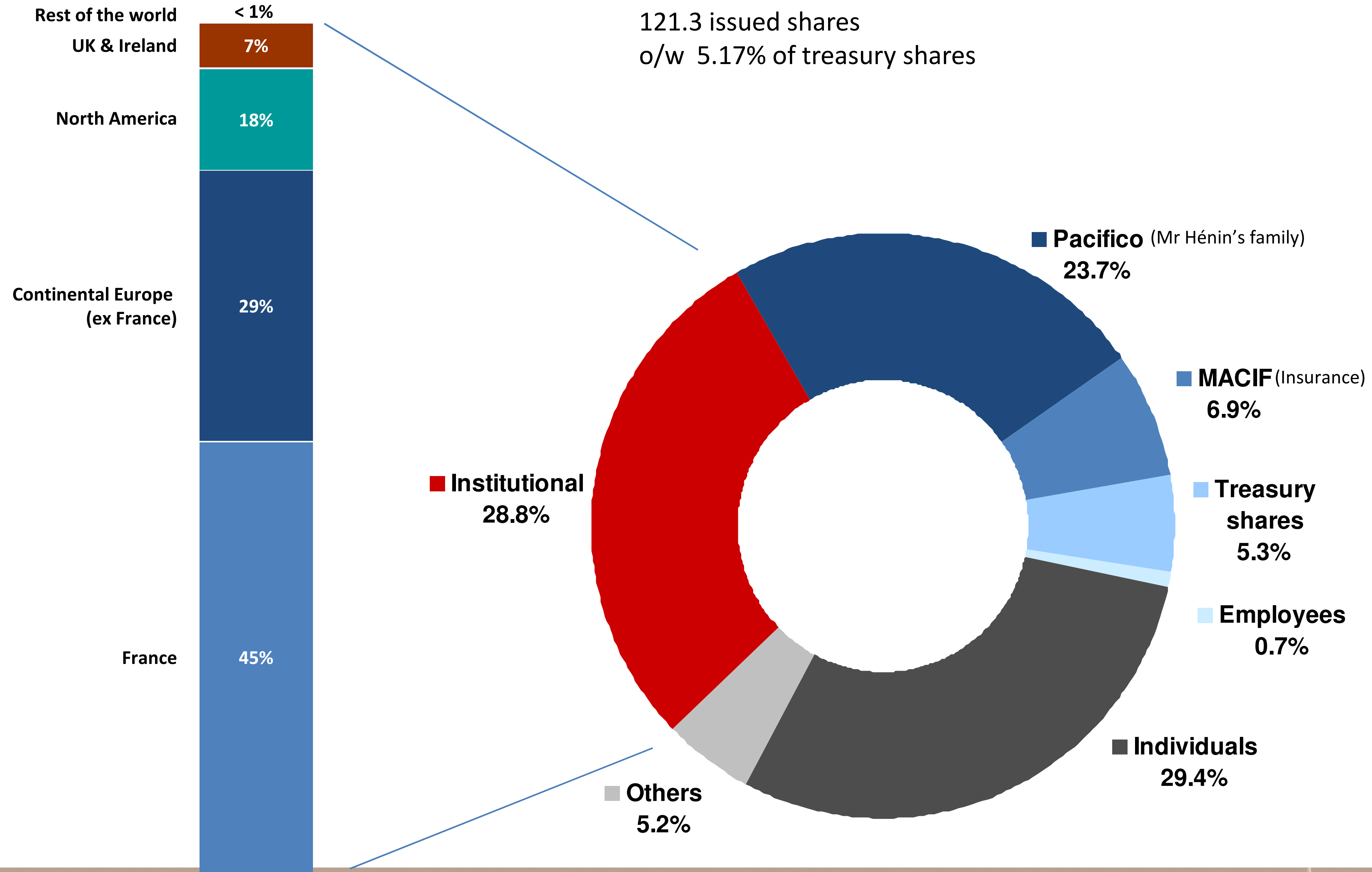
MAUREL & PROM

2 GROUP

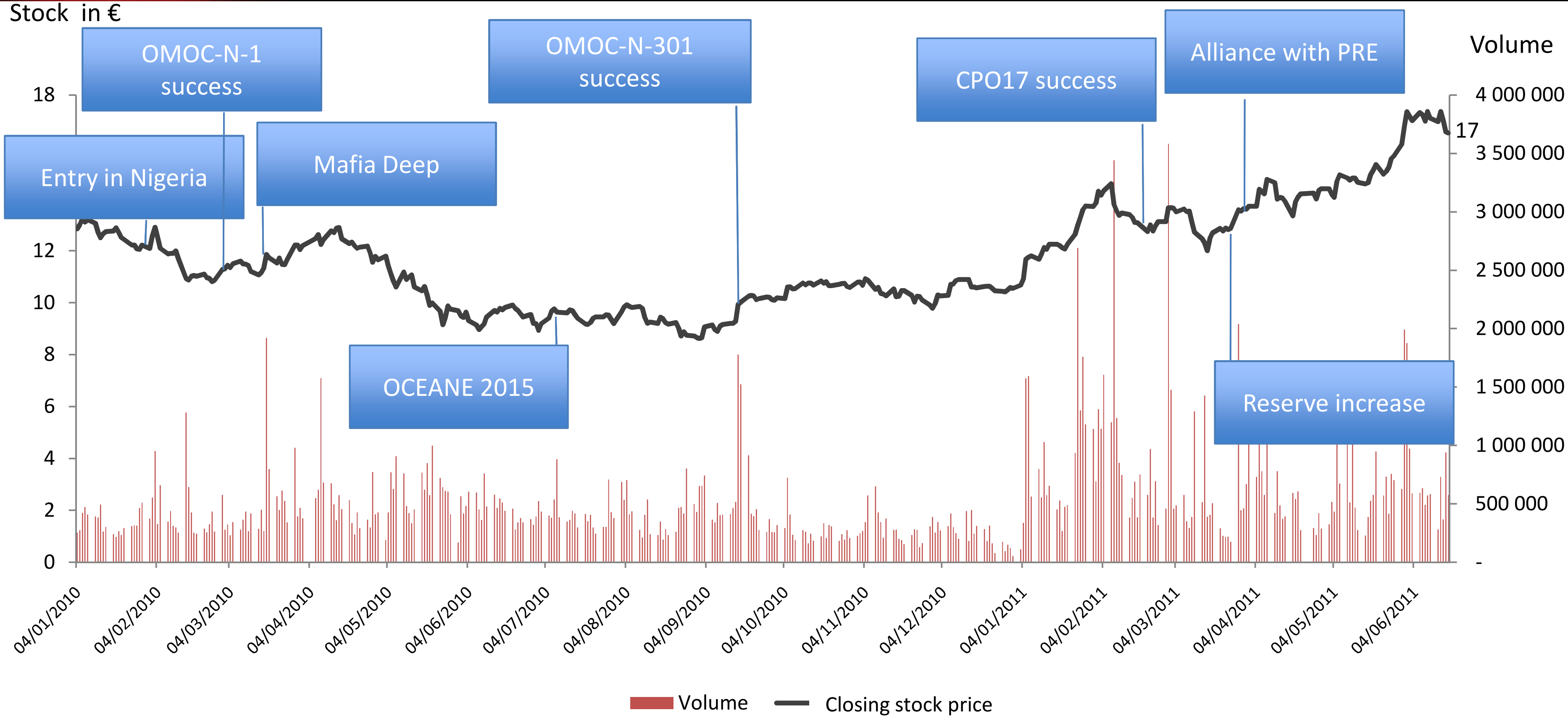
2 Shareholding structure

MAUREL & PROM

121.3 issued shares
o/w 5.17% of treasury shares



MAUREL & PROM

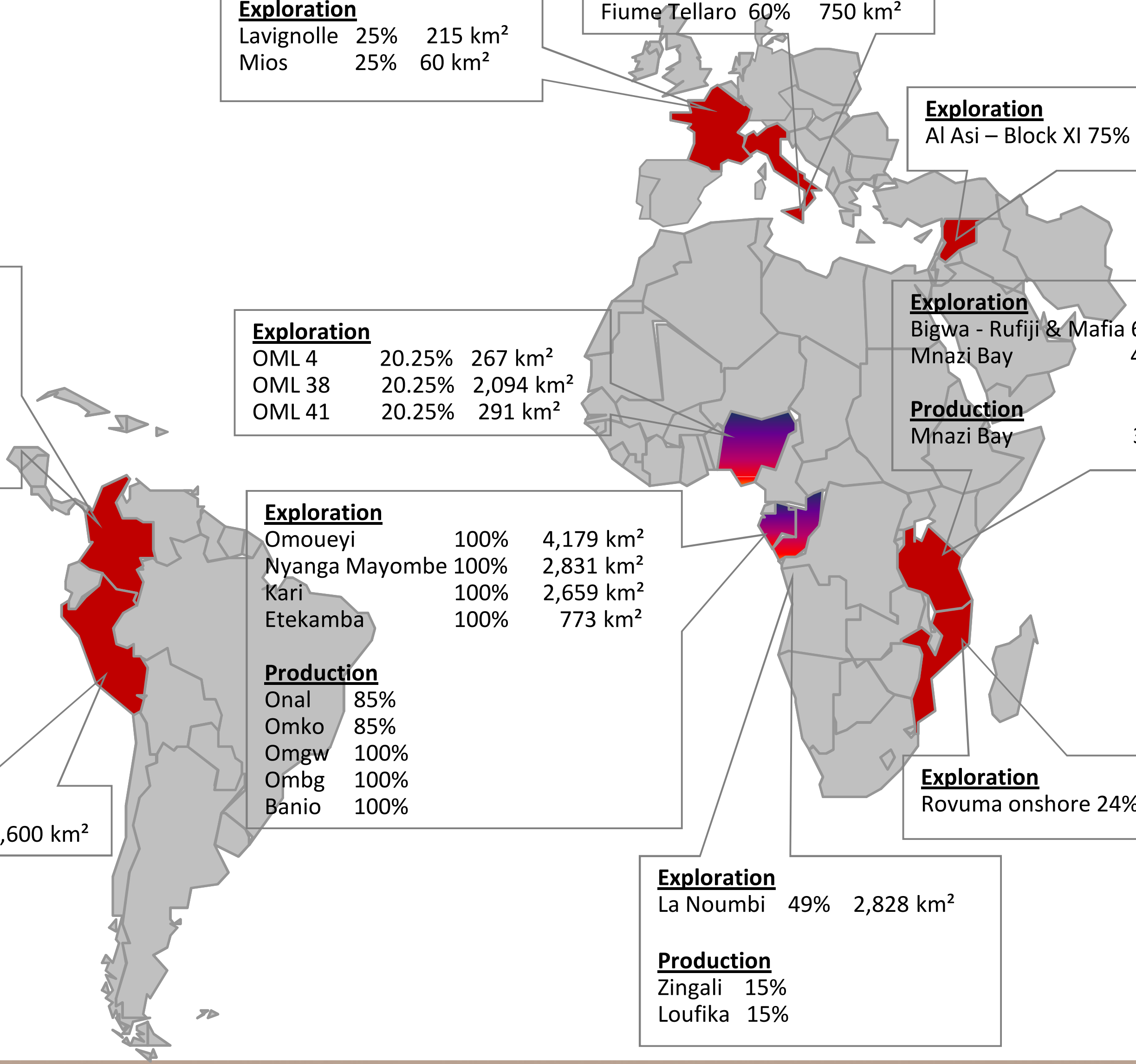


Since 1st January 2011, 3rd performance of SBF 120 index:

ALCATEL-LUCENT	+71.79%
ALTRAN TECHNOLOGIES	+66.43%
MAUREL & PROM	**+59.53%**

2 A well diversified oil & gas portfolio

MAUREL & PROM



Exploration

Lavignolle	25%	215 km²
Mios	25%	60 km²

Exploration

Fiume Tellaro	60%	750 km²

Exploration

Al Asi – Block XI	75%	8,425 km²

Exploration (after PRE deal)

Tangara	24.5%	1,300 km²
Muisca	50%	2,320 km²
SSJN 9	25%	2,648 km²
Sabanero	50%	434 km²
CPO17	25%	2,103 km²
COR 15	50%	1,194 km²

Exploration

OML 4	20.25%	267 km²
OML 38	20.25%	2,094 km²
OML 41	20.25%	291 km²

Exploration

Bigwa - Rufiji & Mafia	60%	12,025 km²
Mnazi Bay	47.8%	757 km²

Production

Mnazi Bay	38.22%

Exploration

Omoueyi	100%	4,179 km²
Nyanga Mayombe	100%	2,831 km²
Kari	100%	2,659 km²
Etekamba	100%	773 km²

Production

Onal	85%
Omko	85%
Omgw	100%
Ombg	100%
Banio	100%

Exploration

Block 116	100%	6,600 km²

Exploration

Rovuma onshore	24%	15,000 km²

Exploration

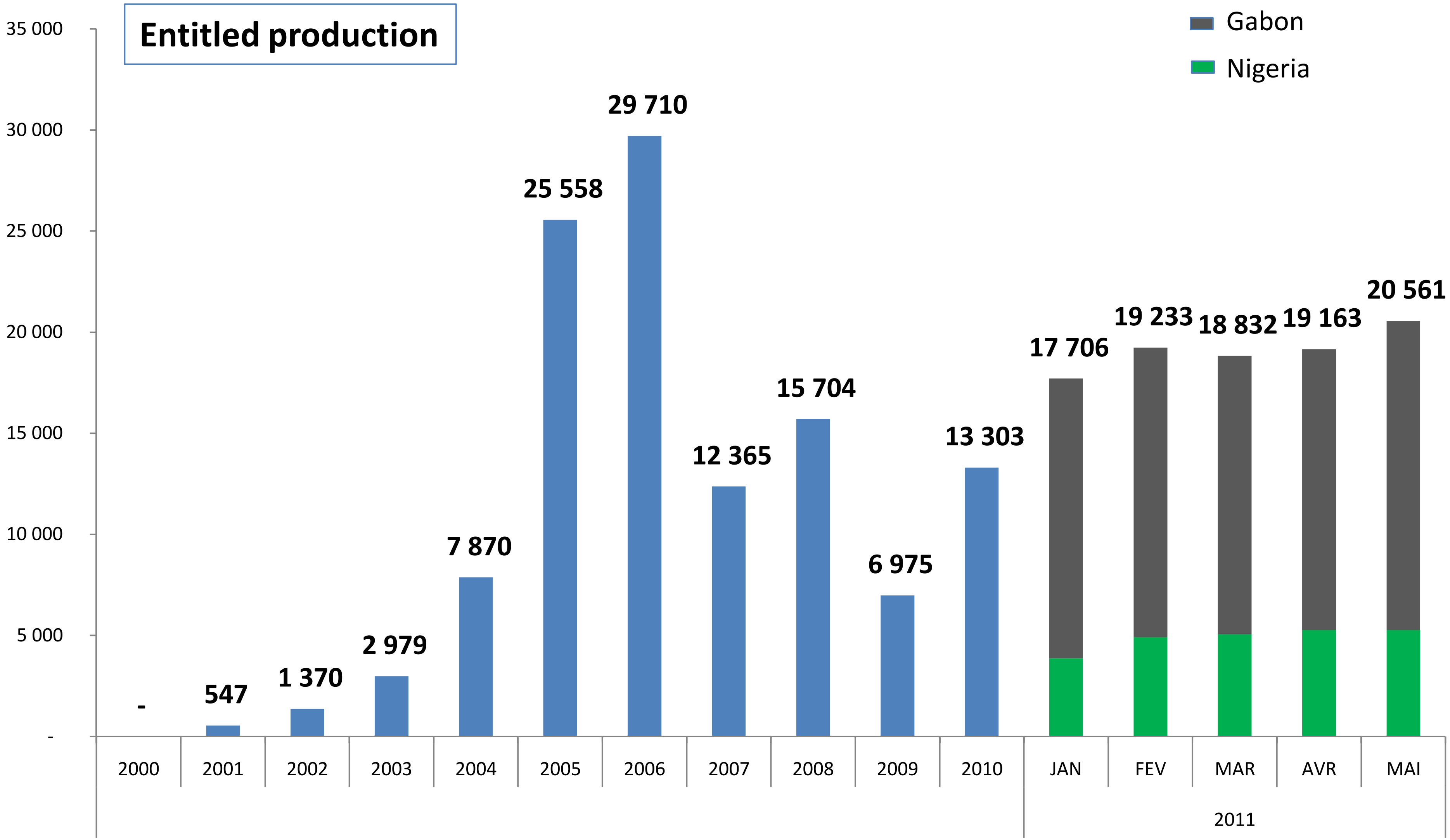
La Noumbi	49%	2,828 km²

Production

Zingali	15%
Loufika	15%

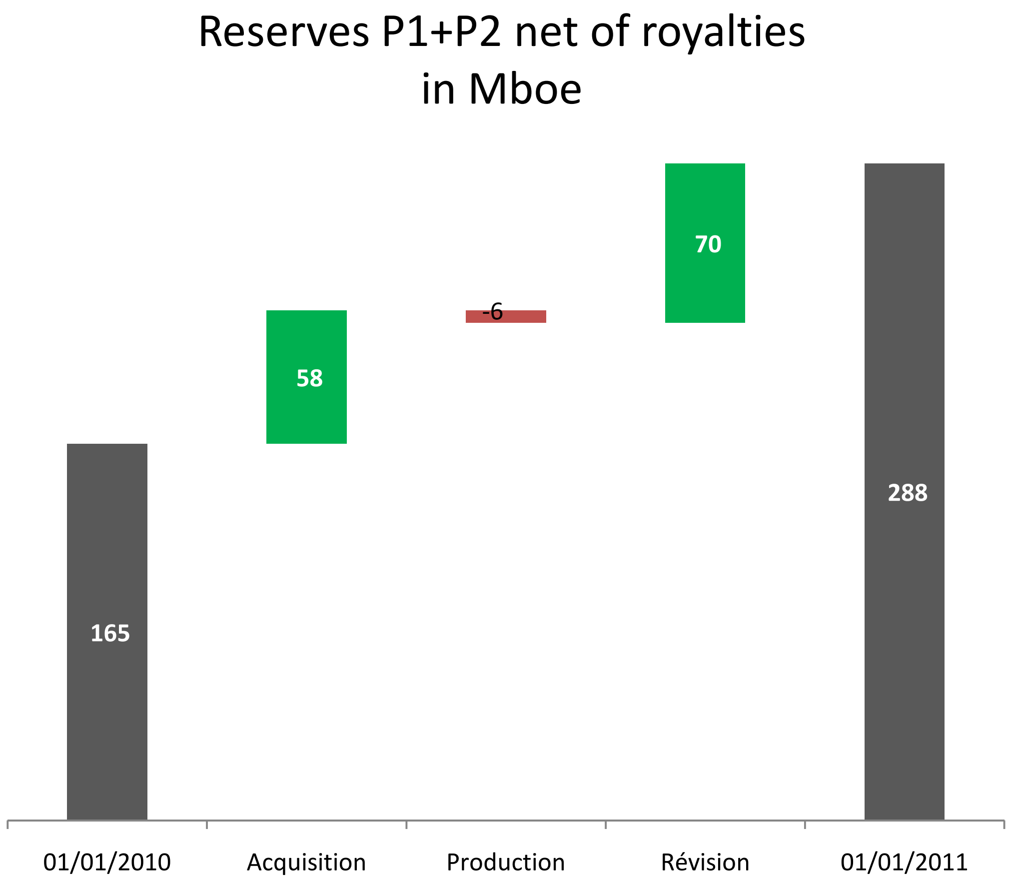
2 Historical production

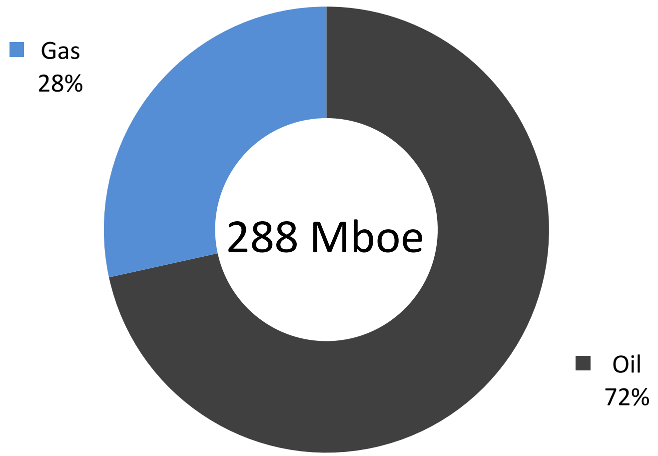
In boepd

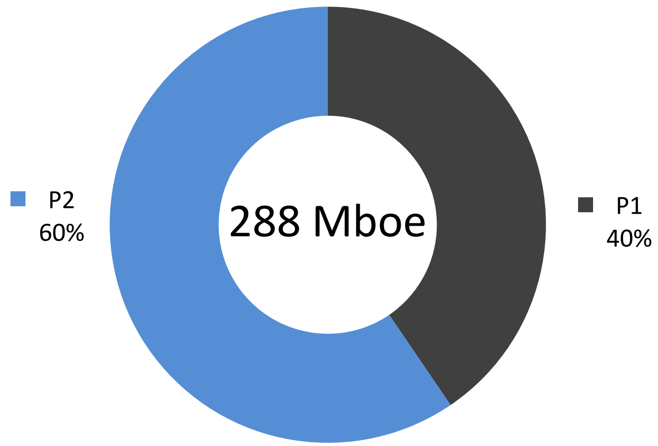


2 Certified P1+P2 reserves

MAUREL & PROM







Strong increase up to 288 Mboe

The Group's reserves correspond to commercially exploitable volumes of hydrocarbons revealed by exploration and delineation wells. P1+P2 reserves net of royalties have been certified by DeGolyer & MacNaughton for Gabon (31/7/2010 for Onal, Omko, Ombg and Omgw fields and 31/3/2011 for Omoc and Omoc-North fields) and Venezuela (1/1/2010), RPS-APA (2007) for Tanzania and Gaffney & Cline for Nigeria (1/1/2011).

2 Reserves details

MAUREL & PROM

P1+P2 reserves net of royalties at 1/1/2011

in Mboe	% retained	01/01/2010	*acquisition*	*production*	*revision*	01/01/2011	*P1*	*P2*
ONAL	*85%*	87.2		*-3.3*	*1.4*	**85.3**	*44.5*	*40.8*
OMKO	*85%*	12.7		*-0.3*	*0.8*	**13.2**	*7.5*	*5.7*
OMBG	*85%*	4.2		*-0.1*		**4.1**	*0.8*	*3.3*
OMGW	*85%*	5.1		*-0.6*	*3.9*	**8.4**	*4.0*	*4.4*
OMOC-North	*85%*				*27.5*	**27.5**	*9.8*	*17.7*
OMOC	*85%*				*34.7*	**34.7**	*12.3*	*22.4*
BANIO	*100%*	0.5		*-0.1*		**0.4**	*0.4*	*0.0*
GABON (OIL)		**109.7**		***-4.4***	***68.3***	**173.6**	***79.2***	***94.5***
OIL + CONDENSATE	*20.25%*		*27.3*	*-0.5*	*-0.1*	**26.7**	*8.5*	*18.2*
GAS	*20.25%*		*31.1*		*1.6*	**32.7**	*6.0*	*26.7*
NIGERIA			***58.4***	***-0.5***	***1.5***	**59.4**	***14.4***	***44.9***
OIL	*26.35%*	5.7		*-0.2*		**5.5**	*3.5*	*2.0*
GAS	*26.35%*	4.8		*-0.2*		**4.6**	*2.8*	*1.8*
VENEZUELA		**10.5**		***-0.4***		**10.1**	***6.3***	***3.8***
MNAZI BAY - GAS	*38.22%*	44.6		*-0.1*		**44.5**	*16.5*	*28.0*
TANZANIA		**44.6**		***-0.1***		**44.5**	***16.5***	***28.0***
TOTAL OIL + CONDENSATES		**115.4**	*27.3*	*-5.1*	*68.2*	**205.8**	**91.2**	**114.7**
TOTAL GAS		**49.4**	*31.1*	*-0.3*	*1.6*	**81.7**	**25.3**	**56.5**
TOTAL		**164.8**	**58.4**	**-5.4**	**69.8**	**287.5**	***116.5***	***171.2***

2 An additional appraisal potential

Hydrocarbon resources (M&P share, net of royalties)

			Type of hydrocarbon	01/01/2011	Type of resource
				millions of barrels	
GABON	ONAL	*85%*	Oil	25	P3
	OMKO	*85%*	Oil	4	P3
	OMBG	*85%*	Oil	14	P3
	OMGW	*85%*	Oil	4	P3
	OMOC-North	*85%*	Oil	19	P3
	OMOC	*85%*	Oil	26	P3
COLOMBIA*	Sabanero	*100%*	Oil	>33	C1+C2
	CPO-17	*50%*	Oil	in process of evaluation	C1+C2
NIGERIA	OML 4, 38, 41	*20.25%*	Oil + Condensate	53	C1+C2
	OML 4, 38, 41	*20.25%*	Gas	222 Bcf (40 Mboe)	C1+C2
TANZANIA	Mnazi Bay	*38.22%*	Gas	579 Bcf (103 Mboe)	P3
SICILY	Fiume Tellaro	*60%*	Gas	98 Mboe	P3
SUB-TOTAL			-	**419 Mboe**	-
TANZANIA	Bigwa Rufiji Mafia	*60%*	Gas	1,0 Tcf (184 Mboe) < x < 2,2 Tcf (388 Mboe)	GIIP

Resources are classified as volumes of hydrocarbons revealed by drilling which are not part of a development plan or sales agreement. Hydrocarbon resources have been evaluated by Gaffney & Cline in Nigeria (1/1/2011), GLJ in Colombia (1/1/2011) and Schlumberger (2011) for the Bigwa Rufiji Mafia permit in Tanzania. P3 reserves have been evaluated by DeGolyer & MacNaughton (31/3/2011) in Gabon, Ryder Scott in Sicily and by RPS-APA (2007) in Tanzania.

** Before PRE deal*

3 2010 RESULTS

3 2010 key figures

MAUREL & PROM

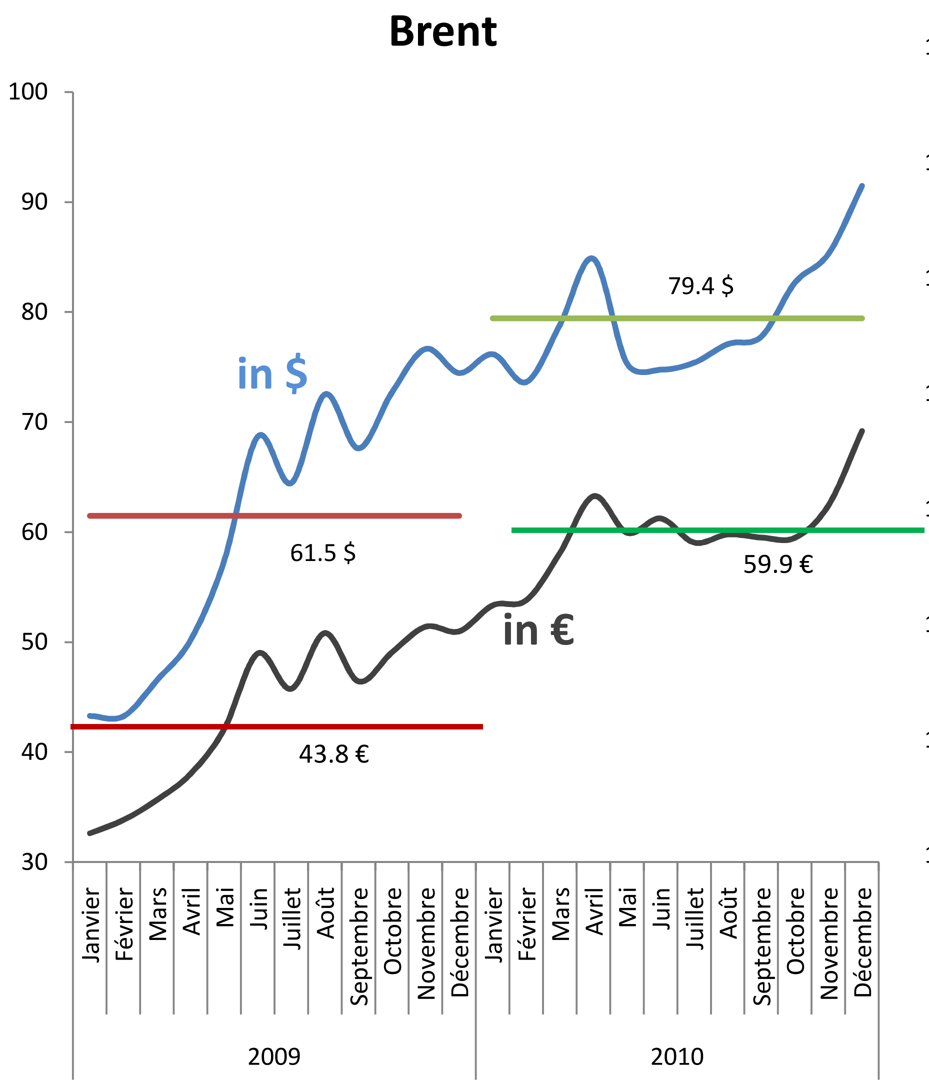
1 2010 Sales: €346m
+80%

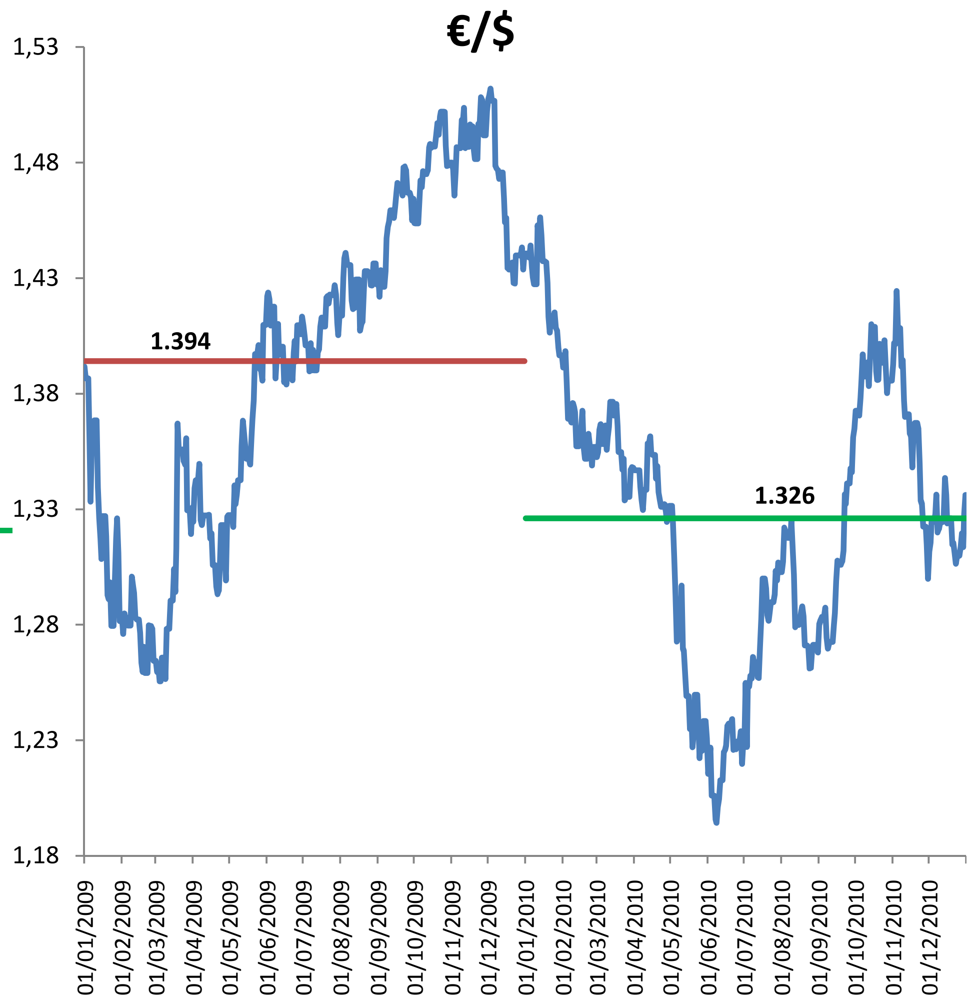
2 Operating income before exploration write-offs: €111m
+136%

3 Exploration write-offs: €211m
+ 398%

4 P1+P2 reserves: 288 Mboe
+74%
+58% in Gabon

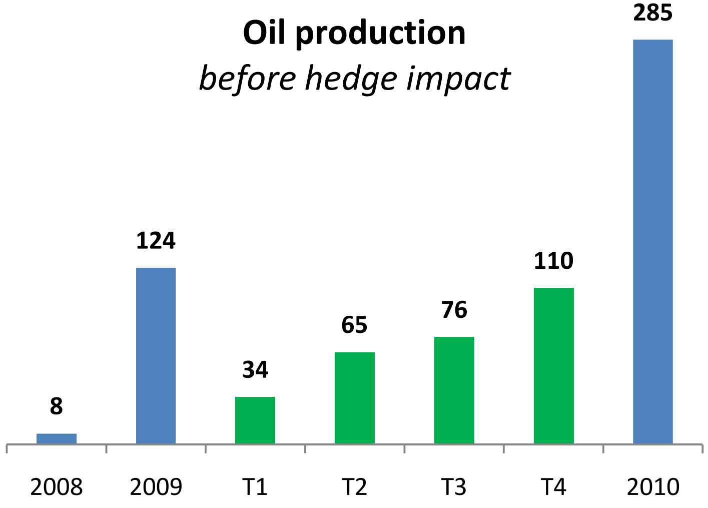
MAUREL & PROM

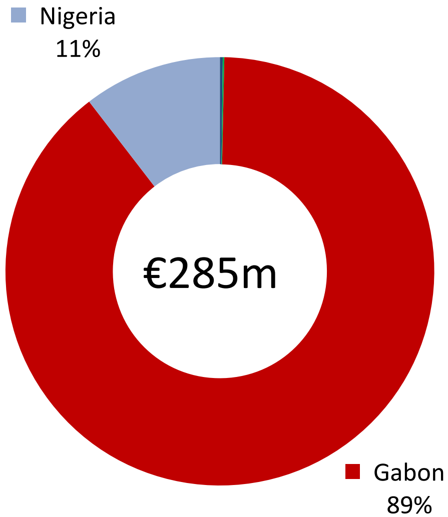

Brent
100
90
80
70
60
50
40
30
in $
in €
79.4 $
61.5 $
59.9 €
43.8 €
Janvier
Février
Mars
Avril
Mai
Juin
Juillet
Août
Septembre
Octobre
Novembre
Décembre
2009
2010


€/$
1,53
1,48
1,43
1,38
1,33
1,28
1,23
1,18
1.394
1.326
01/01/2009
01/02/2009
01/03/2009
01/04/2009
01/05/2009
01/06/2009
01/07/2009
01/08/2009
01/09/2009
01/10/2009
01/11/2009
01/12/2009
01/01/2010
01/02/2010
01/03/2010
01/04/2010
01/05/2010
01/06/2010
01/07/2010
01/08/2010
01/09/2010
01/10/2010
01/11/2010
01/12/2010

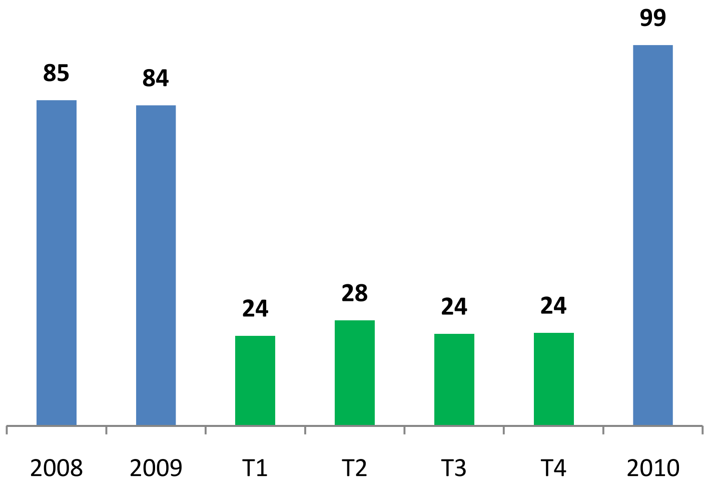
Oil production

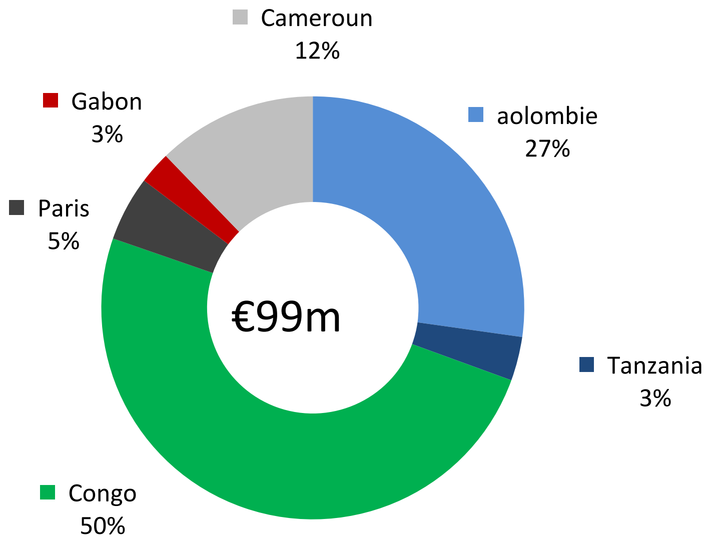
before hedge impact





Oil services





3 Operating income and write-offs

MAUREL & PROM

	2010	2009
Sales (in €m)	**346**	**192**
Production	*285*	*124*
Oi services	*99*	*84*
Hedge	*-38*	*-16*
Cost of sales	*-116*	*-83*
Gross margin	**230**	**109**
	66%	*57%*
Taxes	*-24*	*-7*
Payroll	*-27*	*-20*
Gross operating income	**178**	**82**
	52%	*43%*
Depletion amortisation and impairment of production assets	*-68*	*-35*
Income from oil production and services activities	**111**	**47**
Tanzanian provisions	*-76*	-
Exploration write-offs	*-135*	*-56*
Others	*-9*	*-10*
Operating income	**-109**	**-20**

Write-off details:

Syria :	*1well* €12m
Congo :	*3 wells* €30m
Tanzania :	*2 wells* €37m
Gabon :	*1 well* €15m
Senegal :	€1m
Colombia :	*2 wells* €31m
Mozambique :	*1 well* €1m
Congo :	*Zingali-Loufika* €10m
Total :	€135m

3 Net debt and financial income

MAUREL & PROM

Groud debt as of 31/12/2010 :

OCEANE 2014:	€298m
OCEANE 2015:	€70m
Bank line:	$50m
Banco de Occidente:	$2m
Reserves Based Loan:	$285m
SEPLAT debt ($167m):	$75m *(in M&P share)*

Closing exchange: 1.336 $ for 1€

Debt in $:	$412m
Debt in €:	€368m
TOTAL Group debt in €M:	***€679m***

Closing cash as of 31/12/2010: €95m
SEPLAT cash collateral: €125m, or $167m

Group net debt as of 31/12/2010: €459m

	2010
OCEANE 2014	*-25.5*
OCEANE 2015	*-2.5*
Bank line	*-4.1*
RBL	*-0.3*
SEPLAT financing	*-3.3*
Gross debt cost	**-35.8**
BNP cash collateral	*+2.9*
Short term deposit	*+1.1*
Derivatives	*-6.0*
MtM on dollar position	*+58.8*
Others	*-5.1*
Financial income	**16.0**

As of 30 june 2011 the estimated group net debt amounts to €428m
(€/$: 1.43)

MAUREL & PROM

Net income

	2010	2009
Sales (in €m)	**346**	**192**
Income from oil production and services activities	**111**	**47**
Tanzanian provisions	*-76*	*-*
Exploration write-offs	*-135*	*-56*
Others	*-9*	*-10*
Operating income	**-109**	**-20**
Financial income	16	-25
Income before corporate tax	-93	-45
Taxes	*-57*	*-12*
Net income from consolidated companies	-150	- 56
Net income from equity associates	*4*	*10*
Net income from discontinued operations	7	-5
Net consolidated income	**-139**	**- 51**

Group tax:

Payable tax: €29,1m

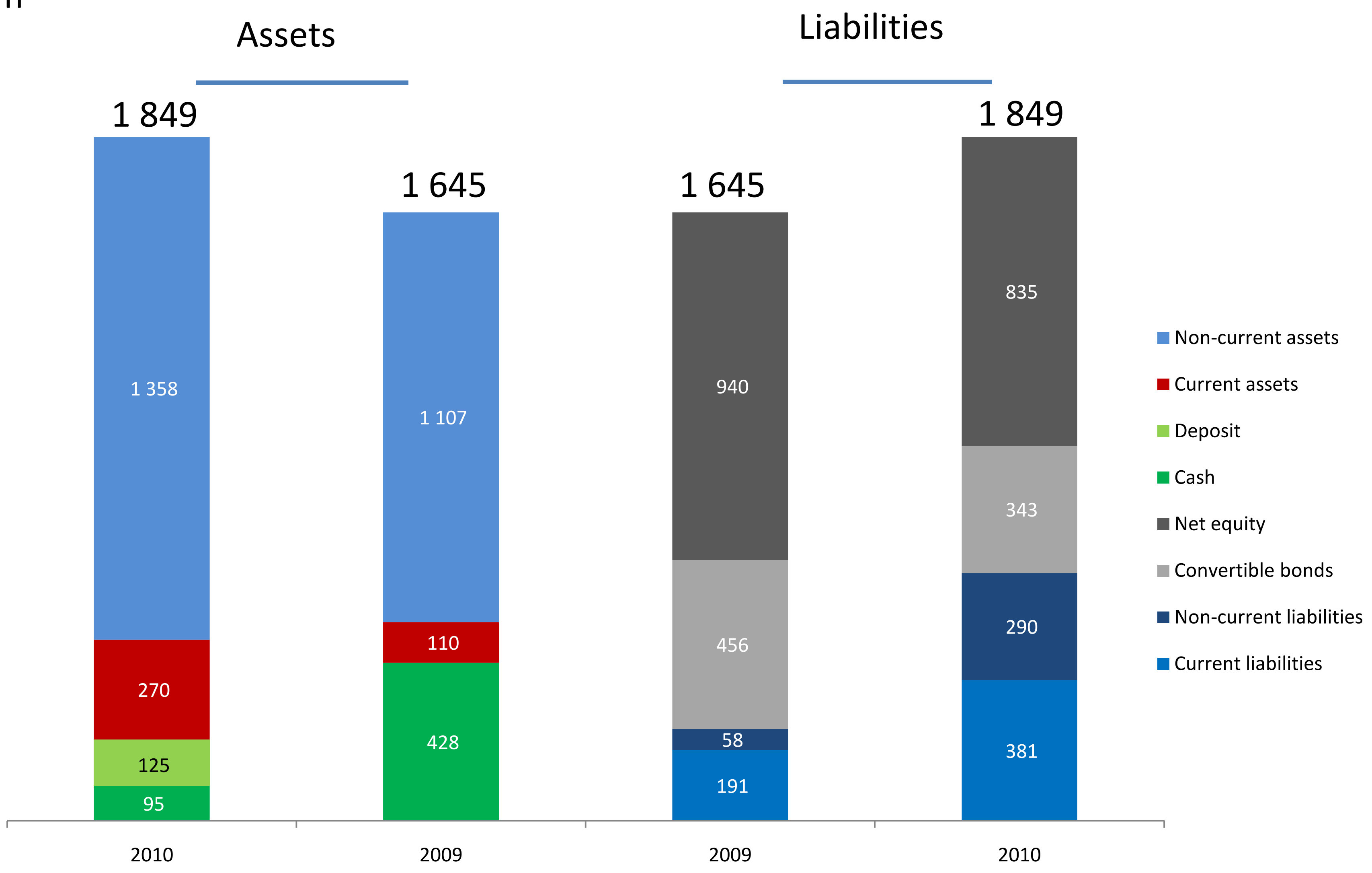
Nigeria : €5,5m
Gabon : €17,8m
Caroil : €5,8m

Deffered tax: €27,4m

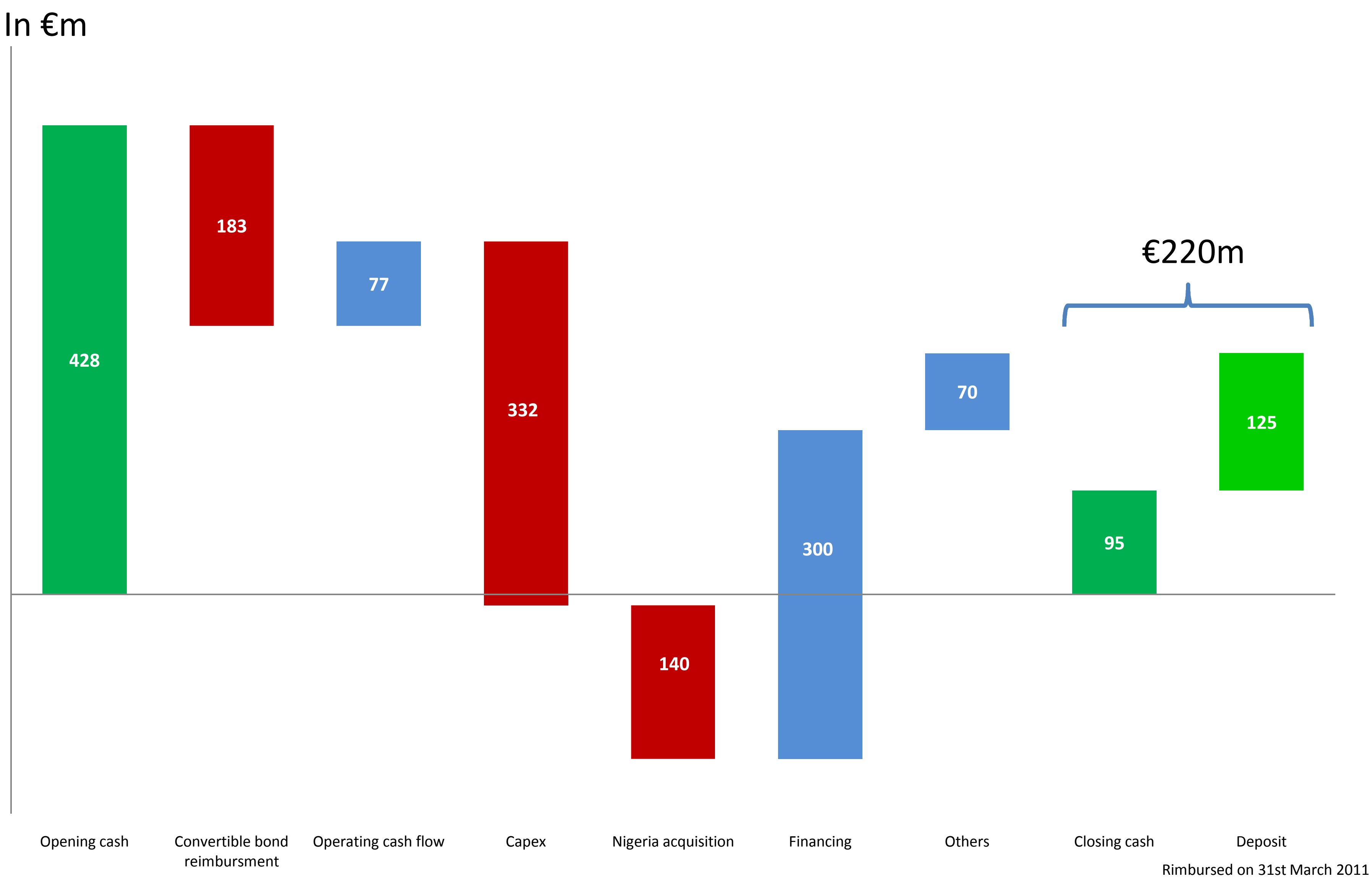
Dividend: 0.25 €
paid 7 July 2011

MAUREL & PROM

In €m

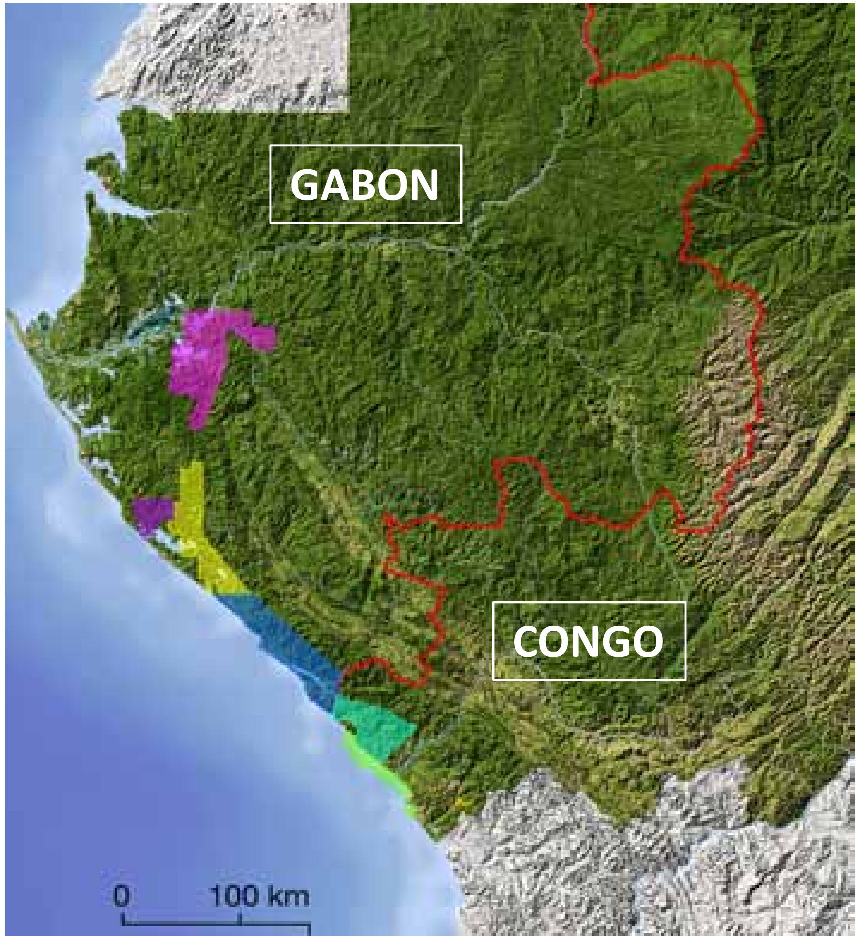


MAUREL & PROM


In €m
428
183
77
332
140
300
70
95
125
€220m
Opening cash
Convertible bond reimbursment
Operating cash flow
Capex
Nigeria acquisition
Financing
Others
Closing cash
Deposit
Rimbursed on 31st March 2011

4 GABON

4 Gabon : a methodical strategy



2P reserves at 100%

2005 – 54 Mbbls
- Purchase of several permits
- **Entry into Gabon**

2006 – 56 Mbbls
- **Discovery of the Onal field** in Gabon
- EEA application submitted

2007 – 64 Mbbls
- **Production start-up of the Banio** field in Gabon
- Works begin for Onal production facilities

2008 – 132 Mbbls
- **Discovery of Omko and Ombg** fields in Gabon

2009 – 134 Mbbls
- **Production start-up of Onal and Omko in Gabon**
- Discovery of a new reservoir southeast of Onal in Gabon
- Discovery of Omoc and Omgw fields in Gabon

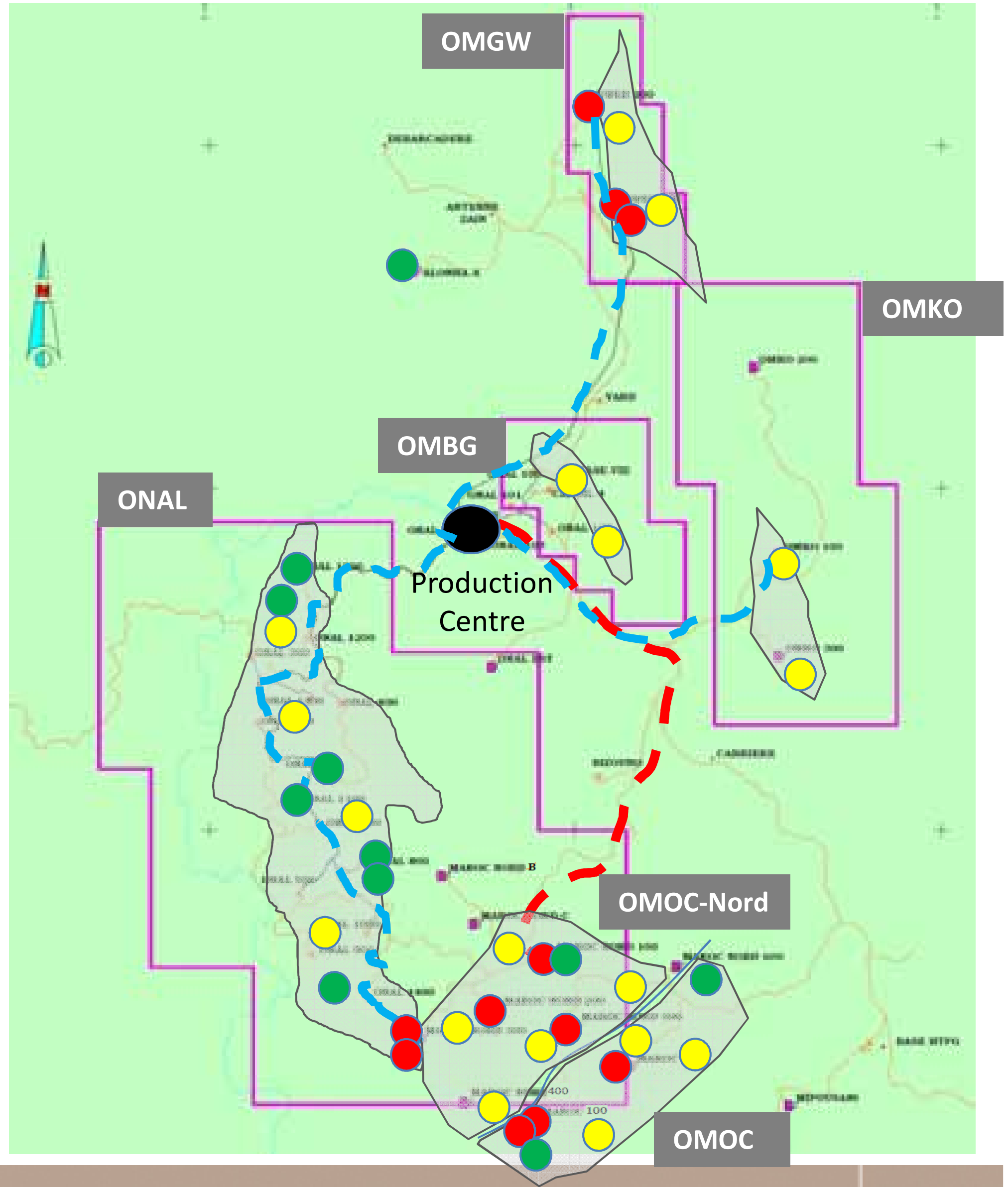
2010 – 213 Mbbls
- **Discovery of OMOC-North field in Gabon**
- **Production start-up of Omgw and Ombg in Gabon**
- Ramp up of the production: 19,000 bopd at year end
- Discovery of a new compartment on Onal field (OMOC-N-301 and 302 wells)

Gabon : a rapid development

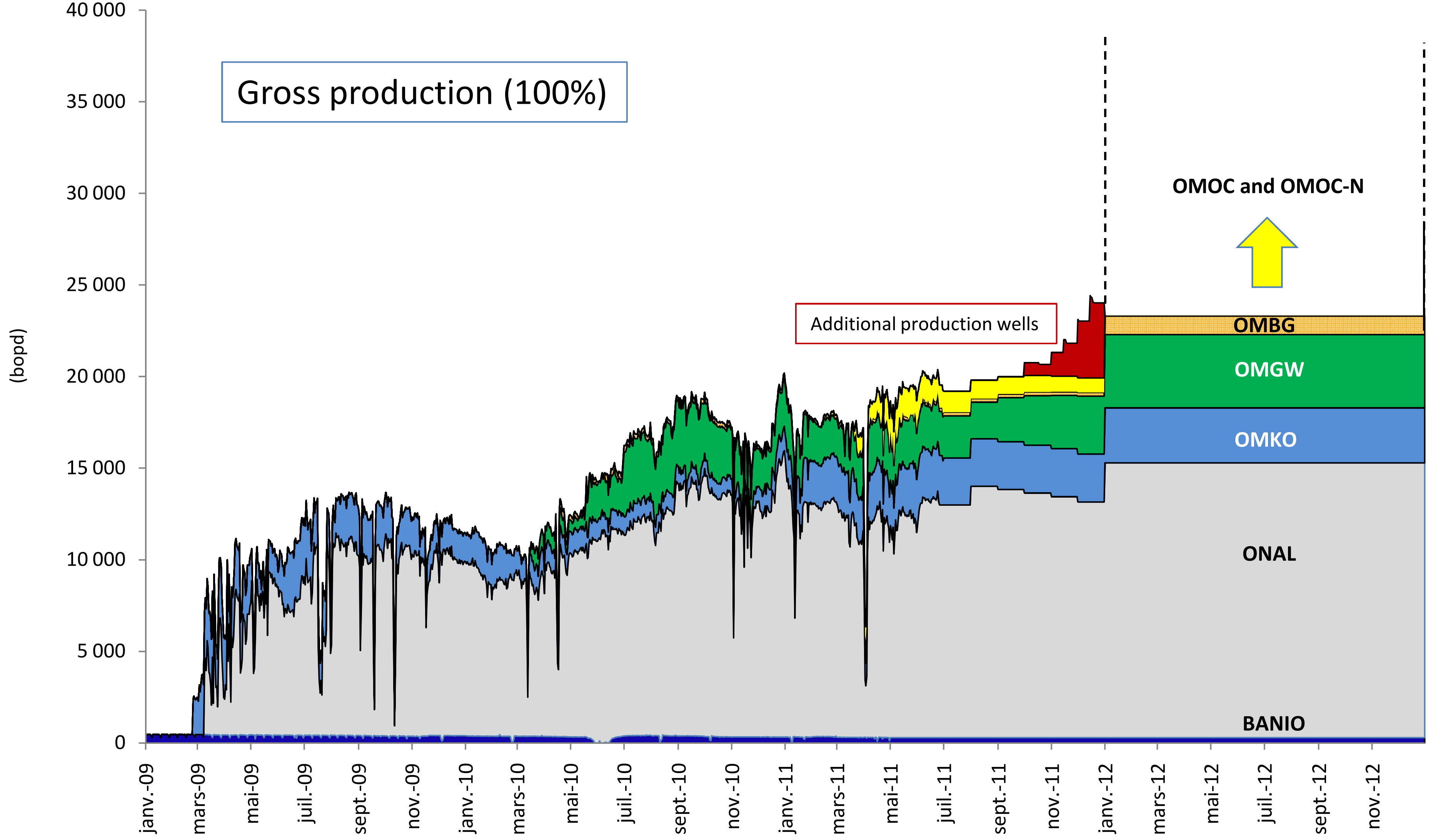
- 2010:
  OMGW development
  OMKO injection water start-up
  OMOC appraisal
  OMOC-N discovery
  Seismic acquisition

- 2011:
  OMGW injection water start-up
  OMOC and OMOC-N appraisal
  Seismic acquisition

- 2012:
  OMOC and OMOC-N development
  Infill wells ONAL
  Infill wells OMGW
  Infill wells OMKO
  OMBG development
  Seismic acquisition

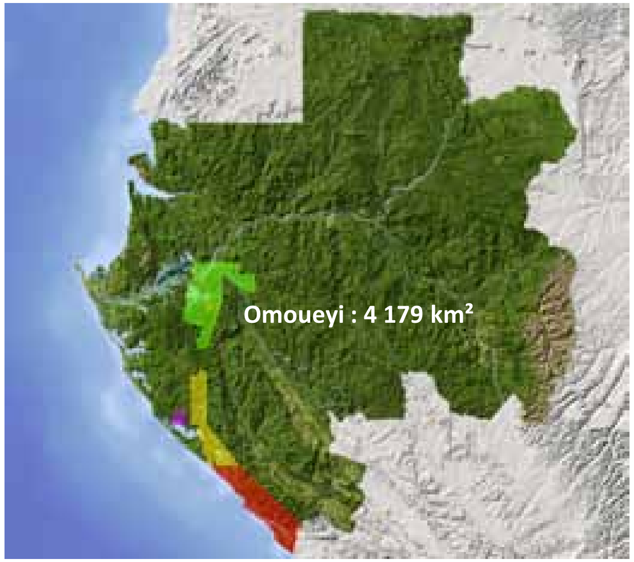


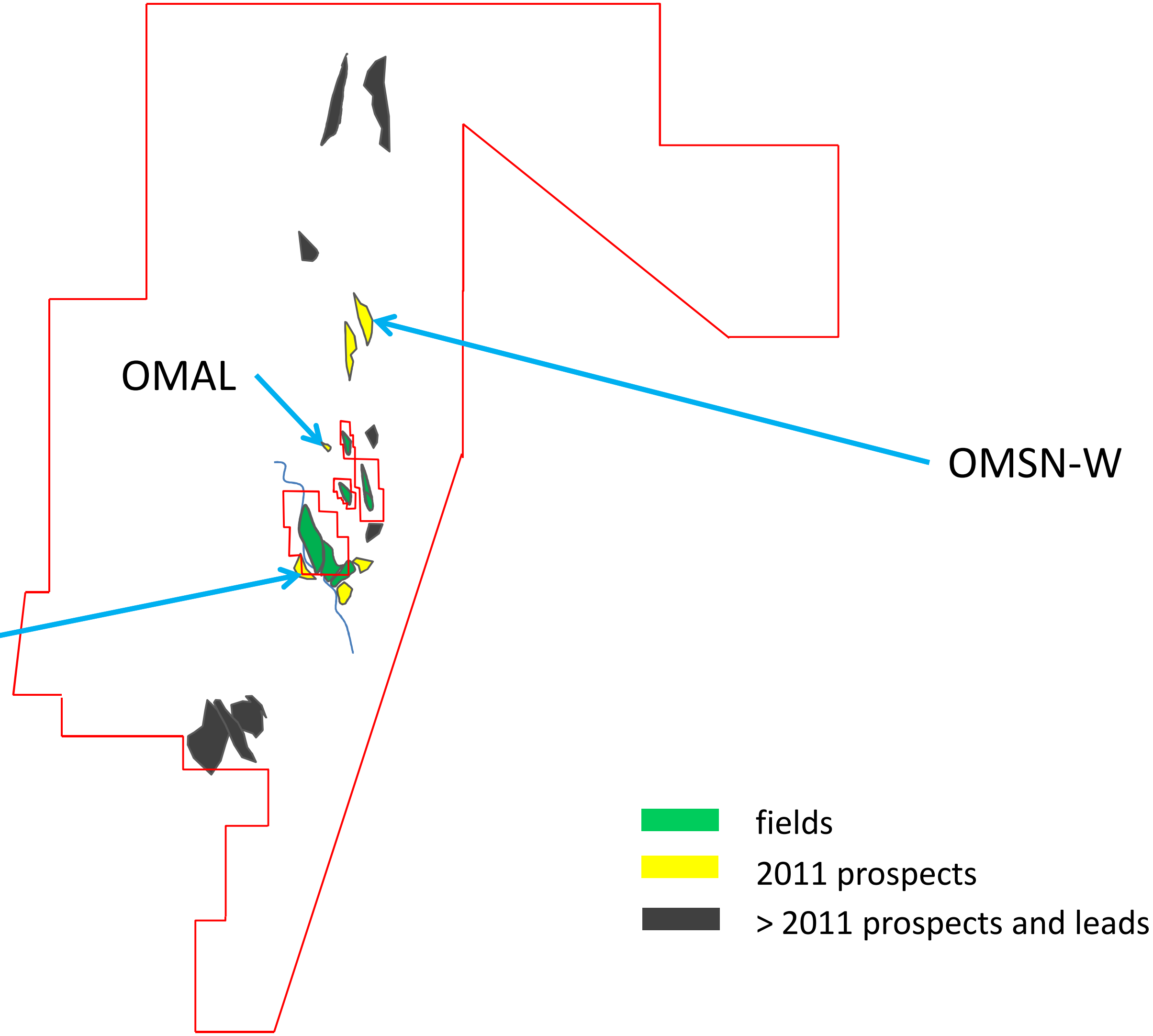
MAUREL & PROM



Without taking into account any new discivery

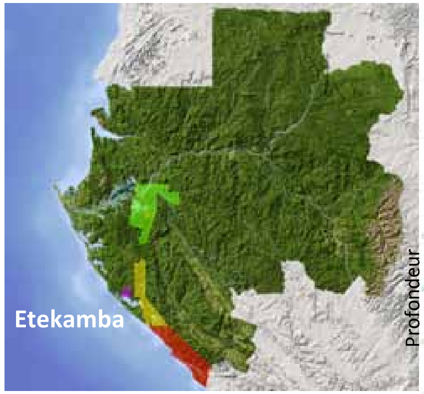
MAUREL & PROM

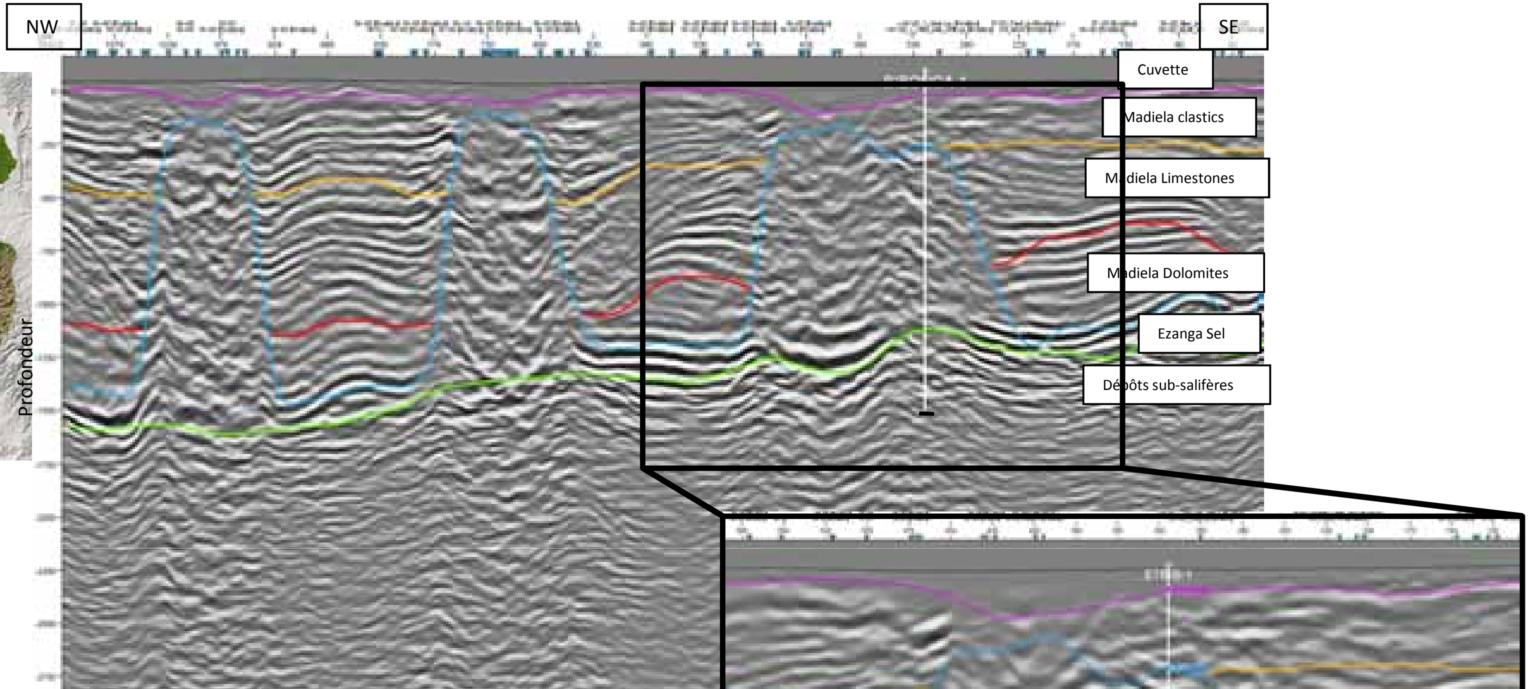

Omoueyi : 4 179 km²

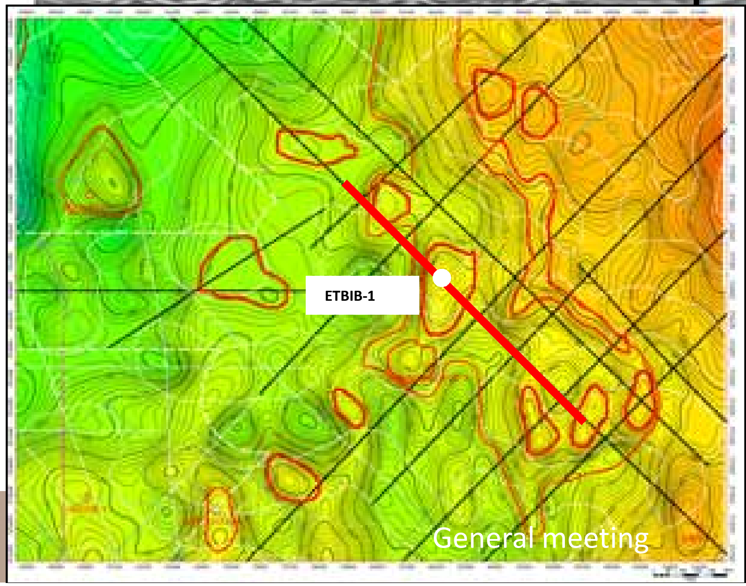

OMAL
OMSN-W
ONAL-W
fields
2011 prospects
> 2011 prospects and leads

Etekamba: interest area

MAUREL & PROM



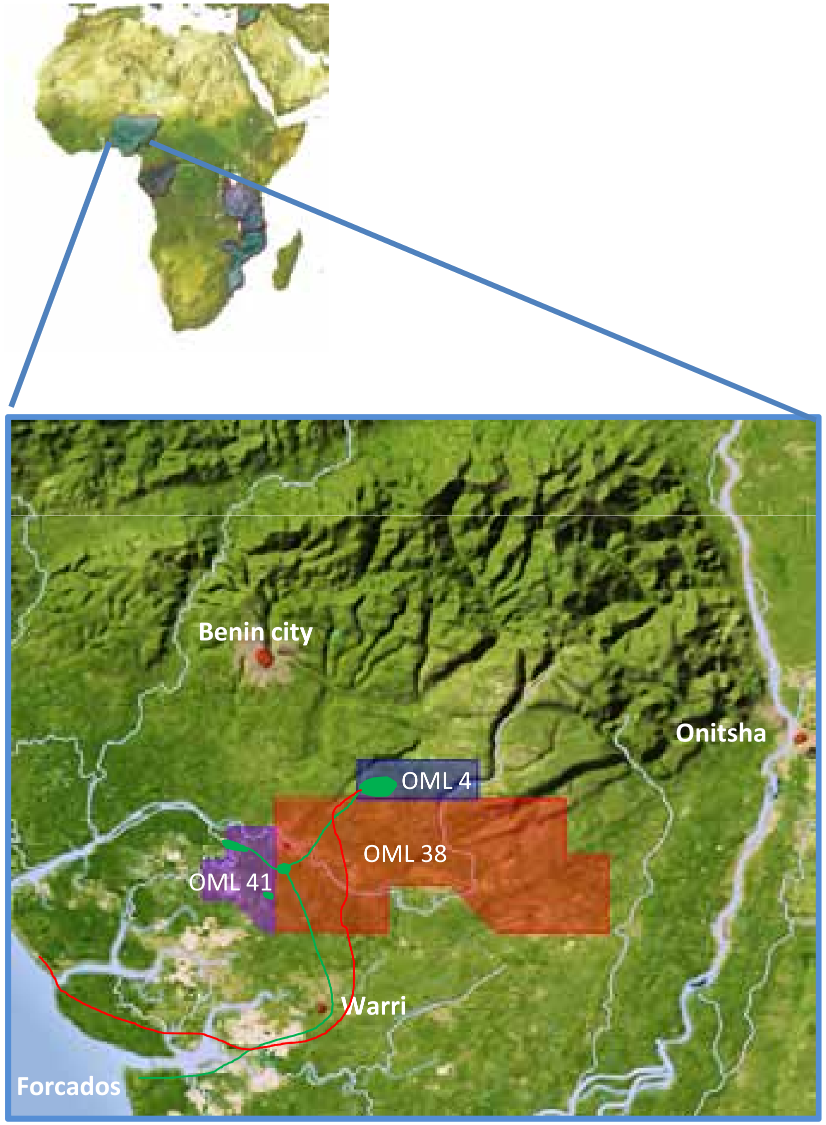




5 NIGERIA

Nigeria: deal structure

MAUREL & PROM



M&P Nigeria 45% | Shebah 33% | Platform 22%

SEPLAT 45% | NNPC 55%

OML 4, 38 and 41

3D seismic > 90%
74 production wells
23 exploration wells (success rate > 50%)
9 appraisal wells

Targeted field development strategy: 2 fields developed per year – from 2012

⇒ Increase production:

- Existing history
- 2 more production wells on Ovhor field
- 5 workovers on Sapele field
- Ovhor-2 connection
- First study on evacuation ways
- Studies to install water handling and treatment facilities

⇒ Conversion of C1+C2 to P1+P2

- 3 appraisal wells (Orogho – Okporhuru – Okoporo)
- Rig less intervention
- Reprocess 3D seismic data to enhance quality and optimize appraisal drilling campaign

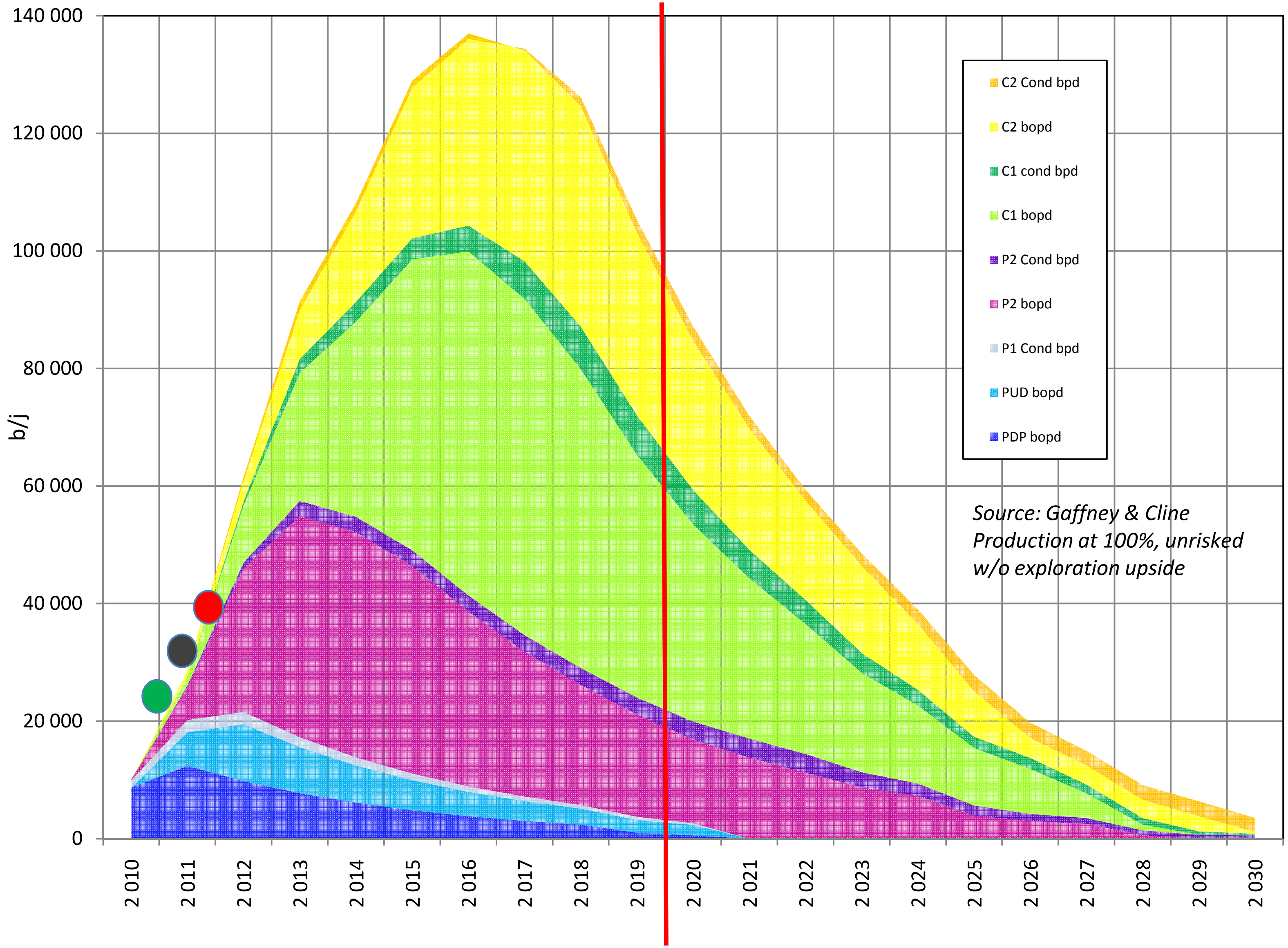
Target production of
40,000 boepd at end 2011

Target Production of
50,000 bpd at end of 2012
Conversion of C1+C2 to P1+P2

Target production of
>100,000 boepd at end 2014

5 Production profile

MAUREL & PROM



Average in May 2011
33,114 boepd

Year 1 average
23,713 boepd

2011 objective

Allocation of the production

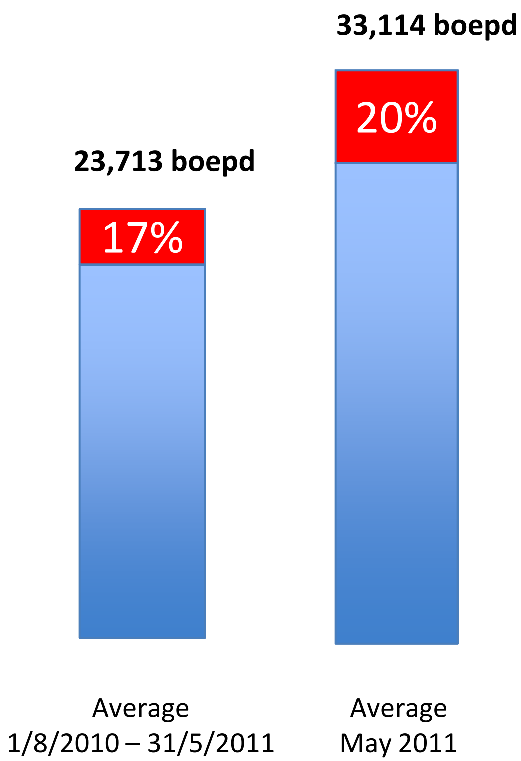
Share of the production non yet allocated to Seplat by SPDC:

- Transition metering before LACT installation end June 2011

- Checking in progress of the production coming from third parts and going through the Seplat pipeline

This share of the production should disappear after receptionning the final facilities

Gross production (100%)
OML 4, 38 and 41



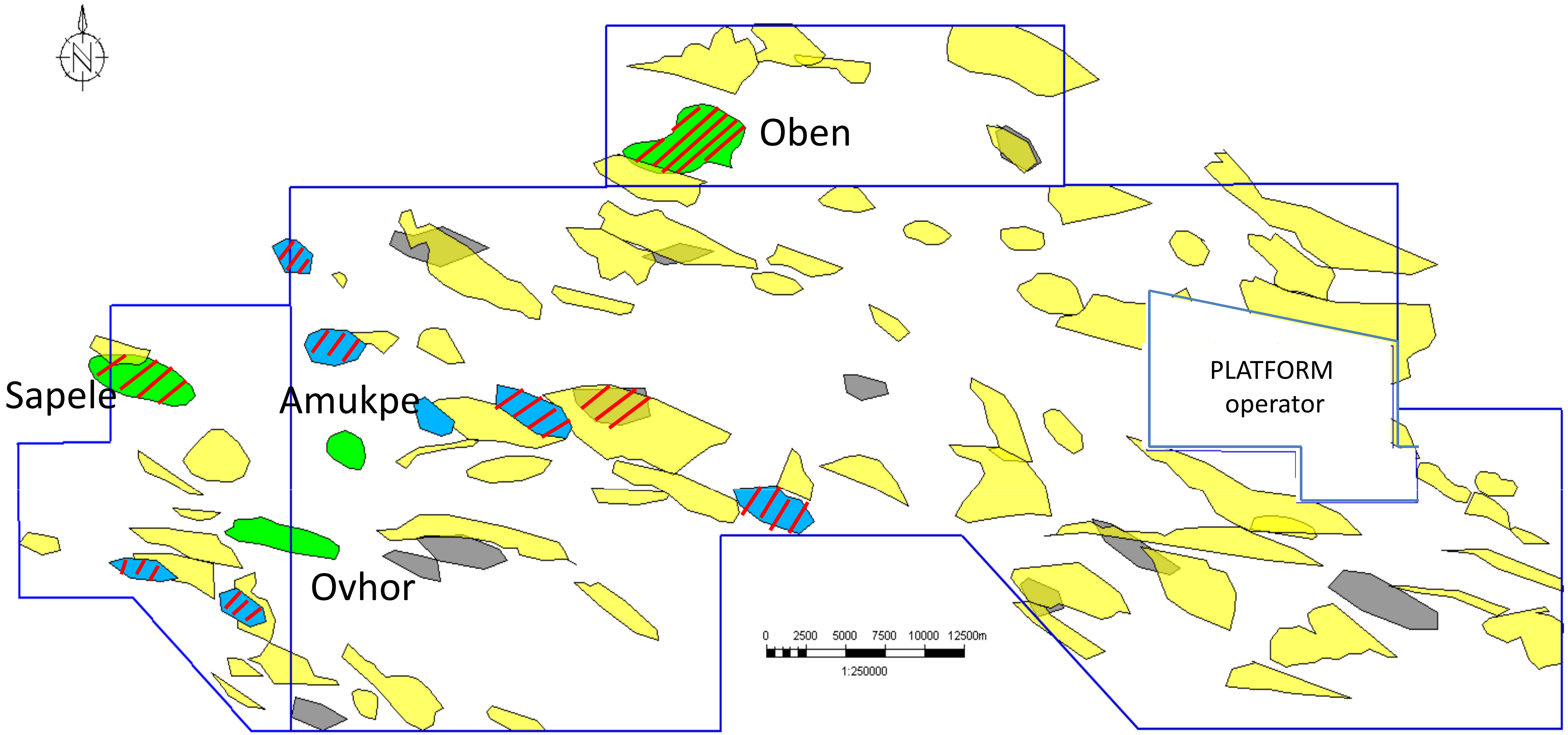
5 Surface facilities

SAPELE

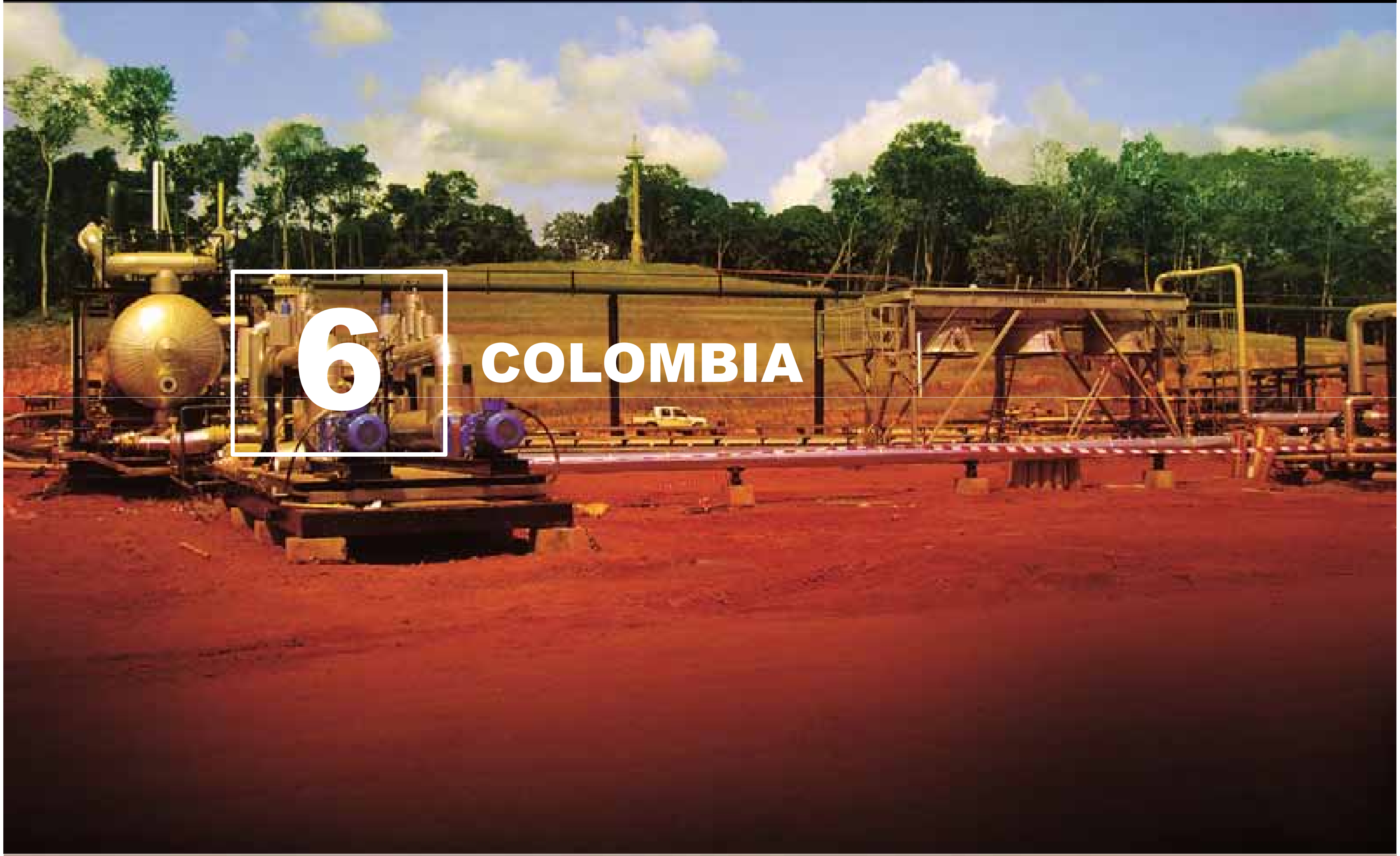
OBEN

5 Upsides coming fdrom appraisal and exploration

MAUREL & PROM



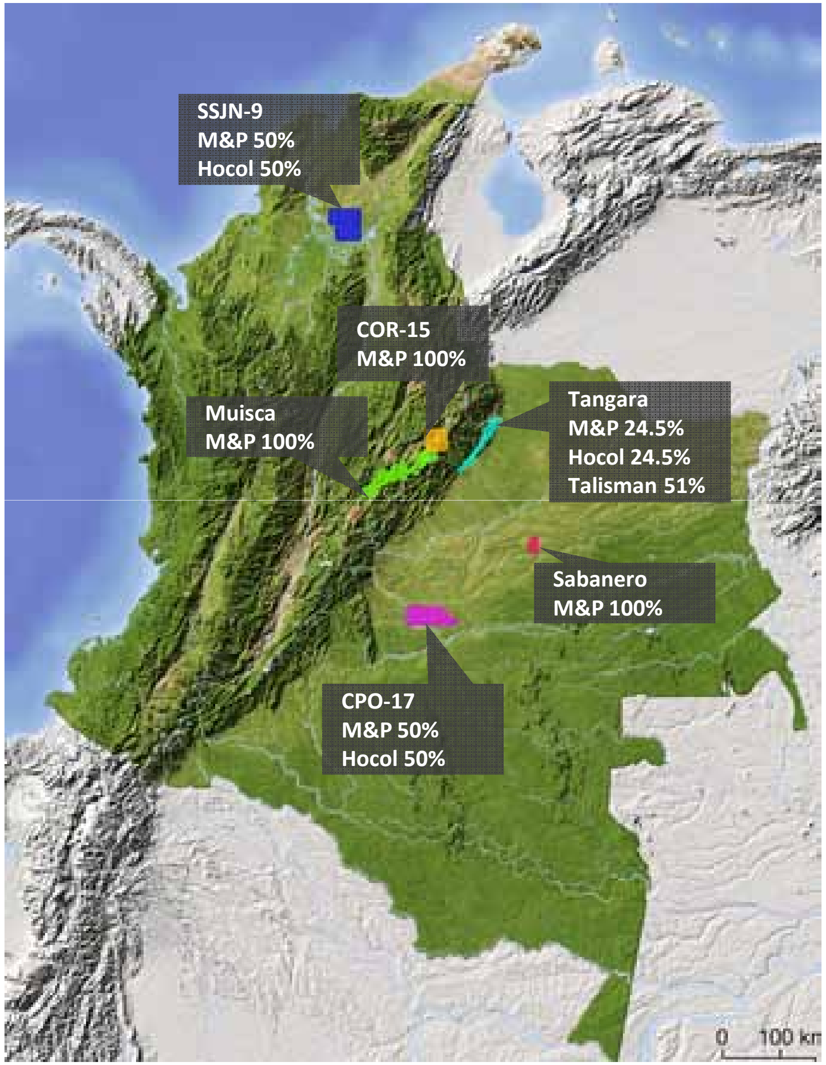
	Oil	Oil + gas
Producing fields (P1+P2)		
Unappraised fields, audited by Gaffney & Cline (C1+C2)		
Unappraised fields, not audited by Gaffney & Cline		
Prospects and leads		



6 COLOMBIA

Colombia: exploration area of 10 000 sqkm

MAUREL & PROM



2005

- **Entry in Colombia**
- Hocol Acquisition

2006

- 1 exploration license awarded (Niscota)

2007

- **Ocelote discovery**

2008

- **Ocelote development** (>14,000 bopd)
- 5 exploration licenses awarded (CPO-17, Clarinero, Muisca, SSJN-9 and VSM-10)

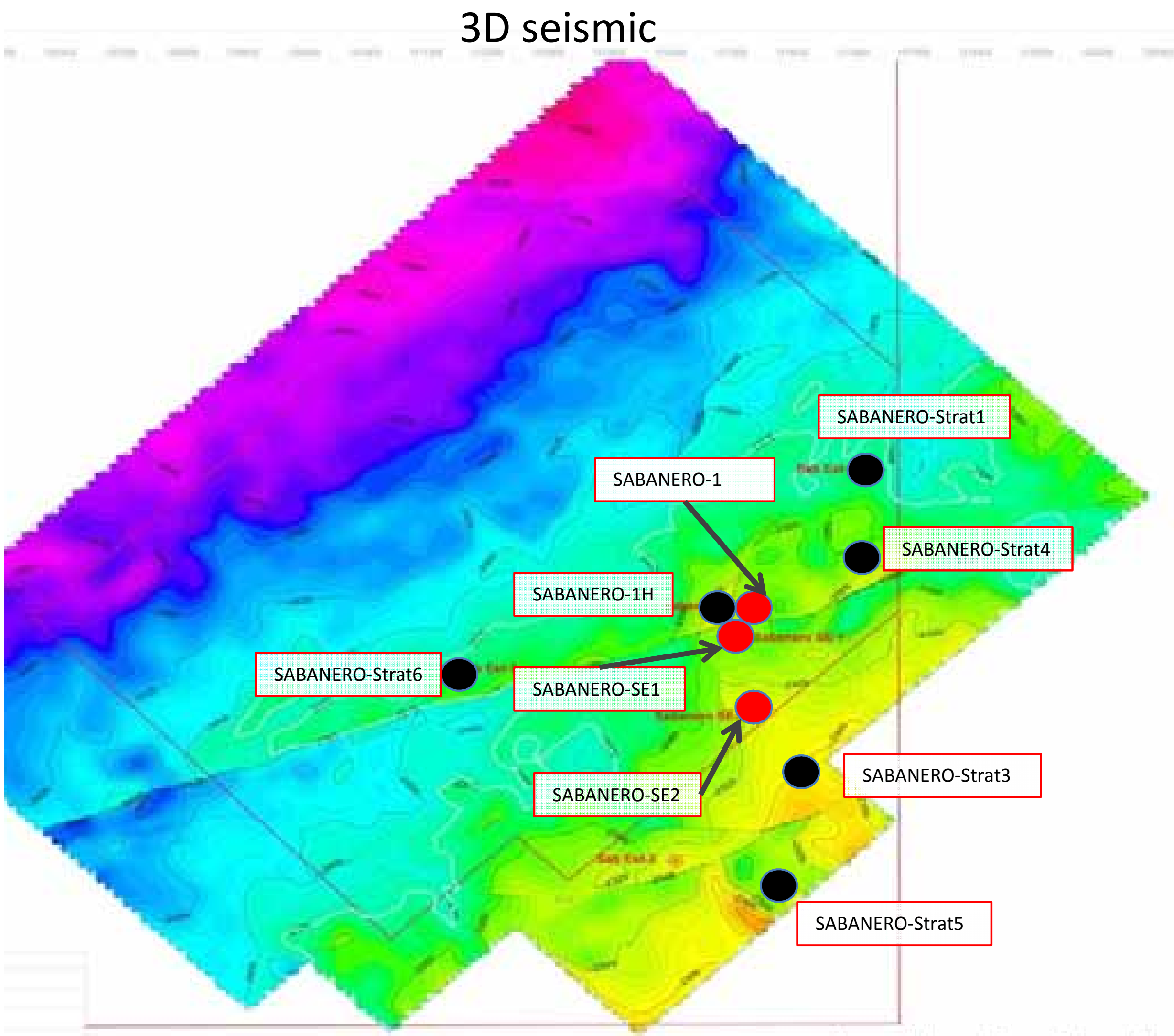
2009

- **Hocol Colombia sale (US$742m + US$65m + US$50m earn-out)**
- 4 exploration licenses kept (SSJN-9, Sabanero, Tangara and Muisca)

2010

- SWAP with Hocol
- COR-15 TEA awarded
- **Sabanero discovery**
- **2011: CPO-17 discovery (in situ)**

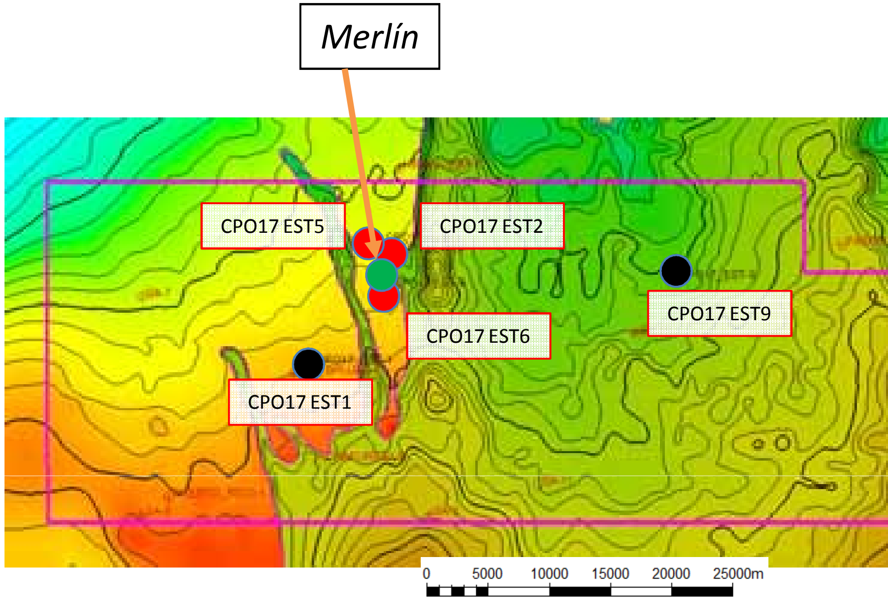
6 Sabanero discovery



- Wells drilled in 2010
- Wells to be drilled in 2011

CPO-17 discovery

MAUREL & PROM

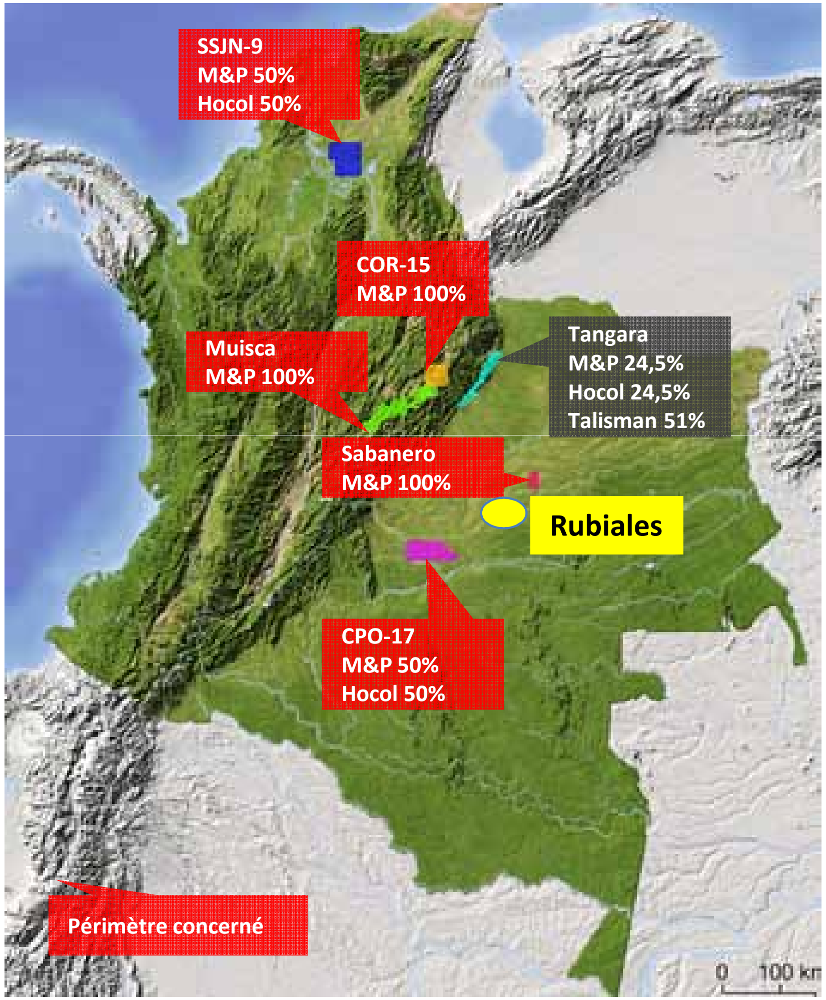


Stratigraphic wells :

- drilled with lighter mining-type equipment;
- lower cost drilling equipments;
- verification of seismic surveys;
- obtention of core samples;
- generally non testable.

- Positive stratigraphic wells
- Stratigraphic wells to be drilled in second half
- Prospect to be drilled in 2011

Acquisition of 49,99% of M&P Colombia



1- No more financial risk linked to exploration

- Full carry on exploration activities for:
  - Sabanero
  - SSJN-9, CPO-17 and Muisca up to US$120m
  - COR-15
- Reimbursment of past costs (US$66m as of 31/03/2011)

2- No investment for coming years

- Full carry on Sabanero and CPO17 develpment
- Use of existing treatment and evacuation facilities
- Alliance for future acquisitions in the Sabanero area

3- Opex decrease

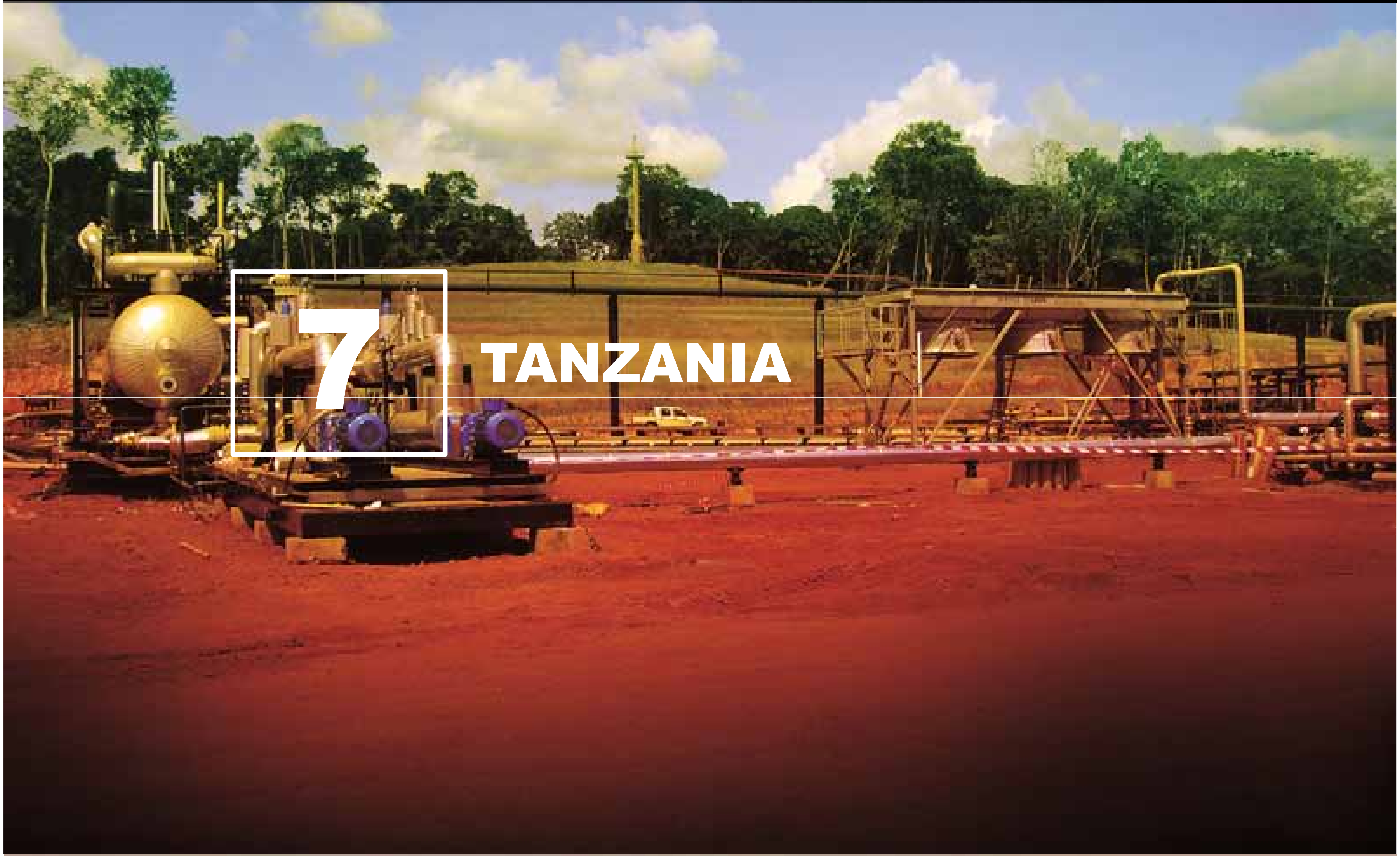
- Use of existing evacuation facilities
- Technical know-how

4- Speed up of first oil

Rubiales-Quifa fields:

- From 24,784 bopd in 2007 to 265,000 bopd expected in 2011
- Expected recovery factor between 10% and 20%
- P1+P2 reserves in PRE shares: 178 Mboe
- 107 vertical wells, 259 horizontal wells
- 25 water injector wells

7 TANZANIA

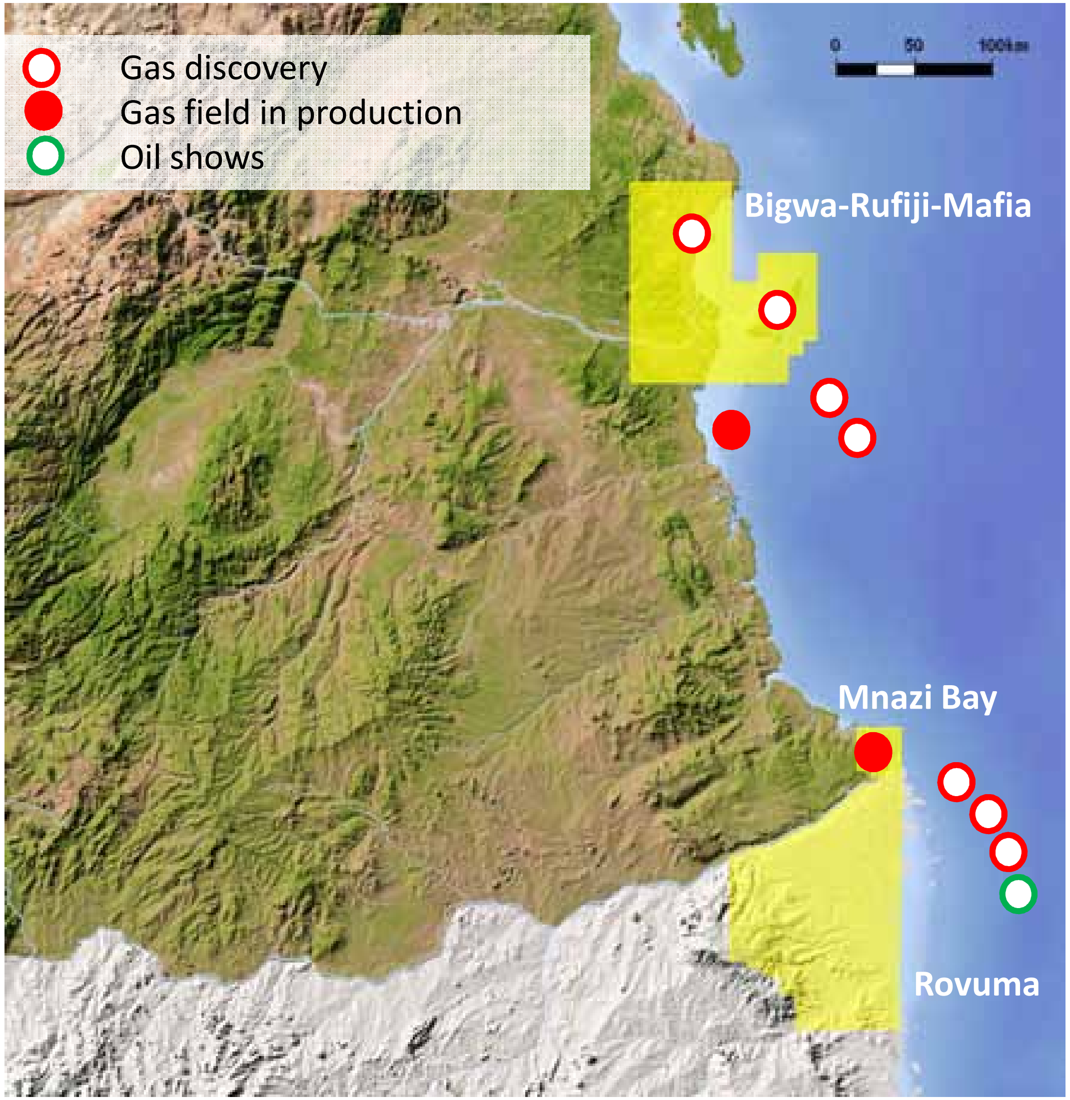


TANZANIA: Gas upside

MAUREL & PROM

Tanzania:

• Resources on Mafia audited by Schlumberger: up to 4 Tcf



8 CAROIL: OIL SERVICES

8 Agreement with Tuscany

2010
Averaged utilization rate: 88%
Averaged day rate: 36,500 $/day/rig

2011
Caroil SA to be merged with Tuscany

- US$120m in cash
- 82,5 million Tuscany shares
- 27,5 millions warrants (1 for 1)

Emergence of an major actor in oil services focused on Latam and Africa

- 41 rigs in operation + 1 operated rig
- Experienced management
- Focus in emerging market in Latam and Africa