MAUREL & PROM

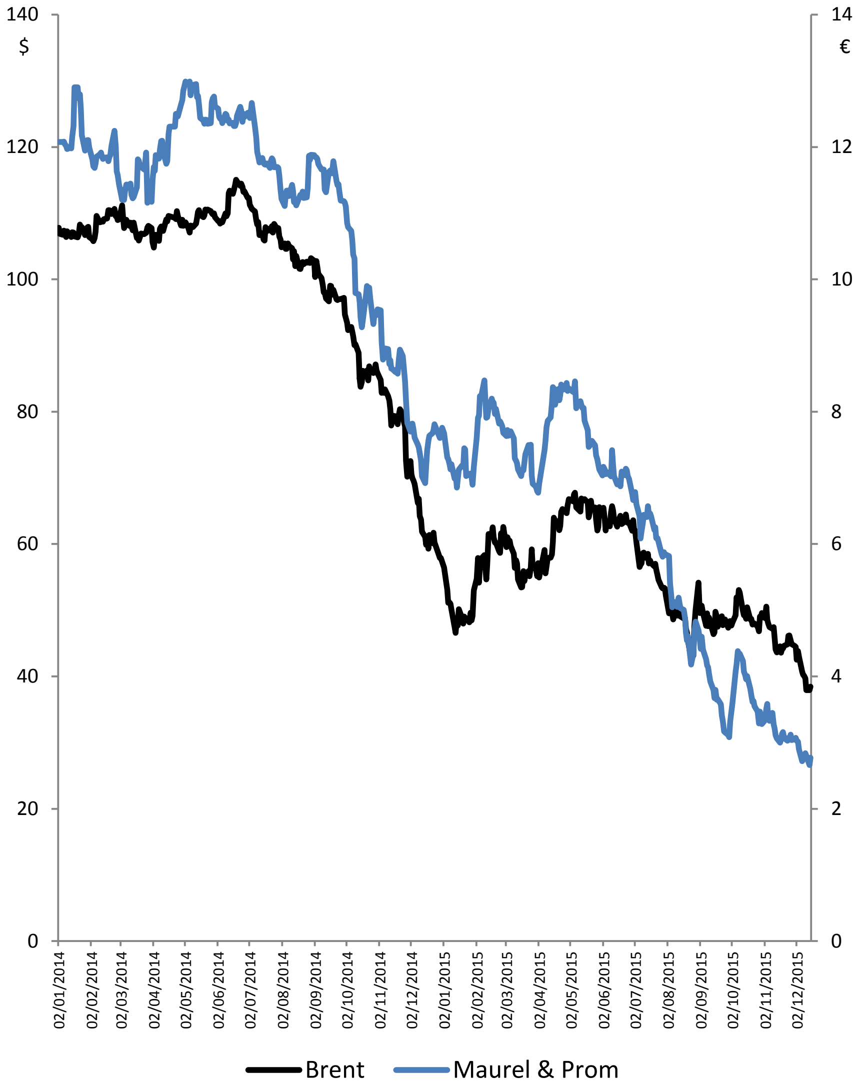
Mixed General Meeting

Creating a leader among junior oil companies

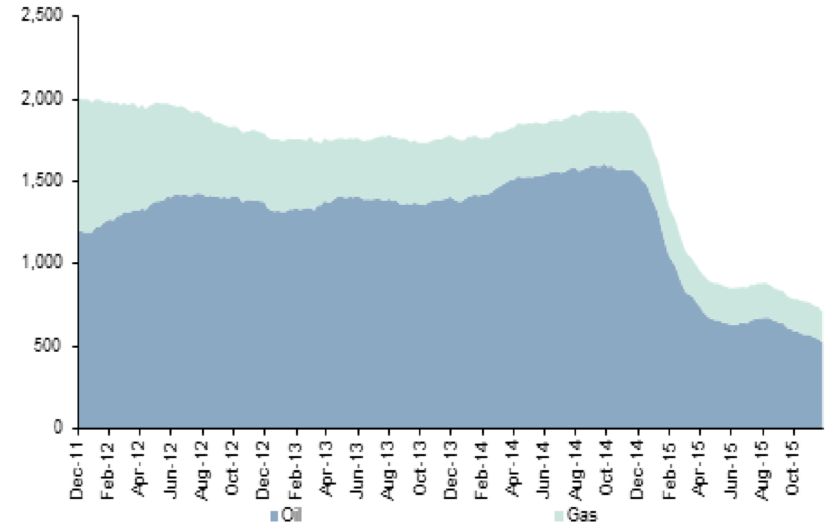
17 December 2015

Context and environment

Oil price (Brent) and M&P share price



US rig count from 2011



Today's challenges

- ✓ Adapt to low price environment
- ✓ Value creation and shareholder reward
- ✓ Take advantage of current industry climate to grow

Actions taken by the management

1- Focus on high potential assets

- Oil production in Gabon
- Gas production Tanzania

2- Cost reduction policy

- Lower production and development capex
- Exploration activity reduced to the minimum commitment

3- Planned merger with MPI

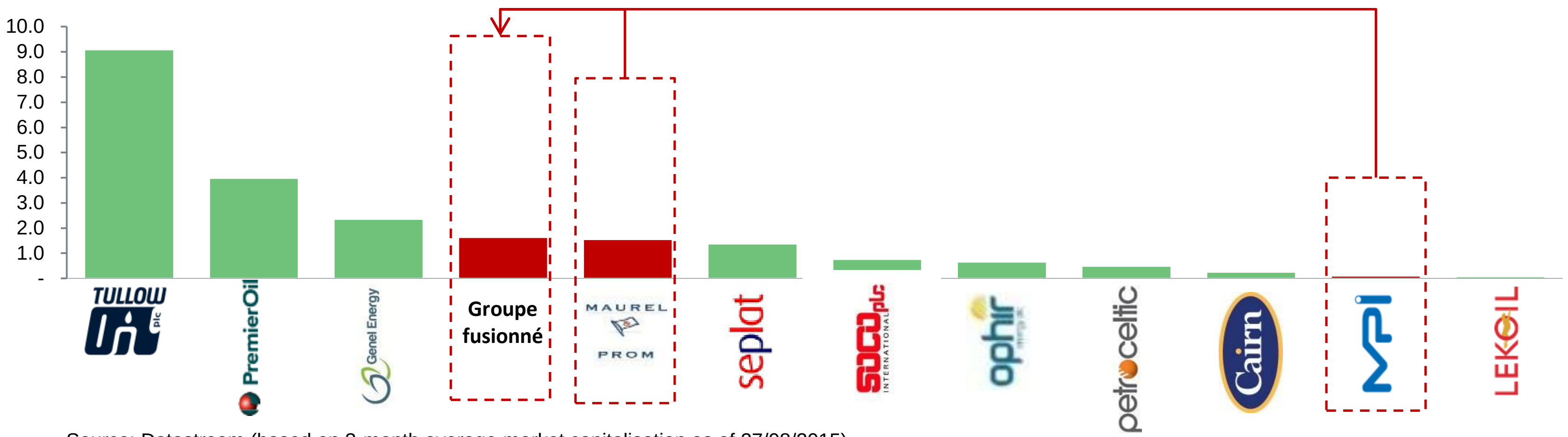
- Increase the size of the Group
- Offer a significant combination with already developed assets
- Restore and maximize distribution capabilities for shareholders

➔ Prior actions to participate in the creation of a leader among the oil juniors companies

A leader among independent European E&Ps

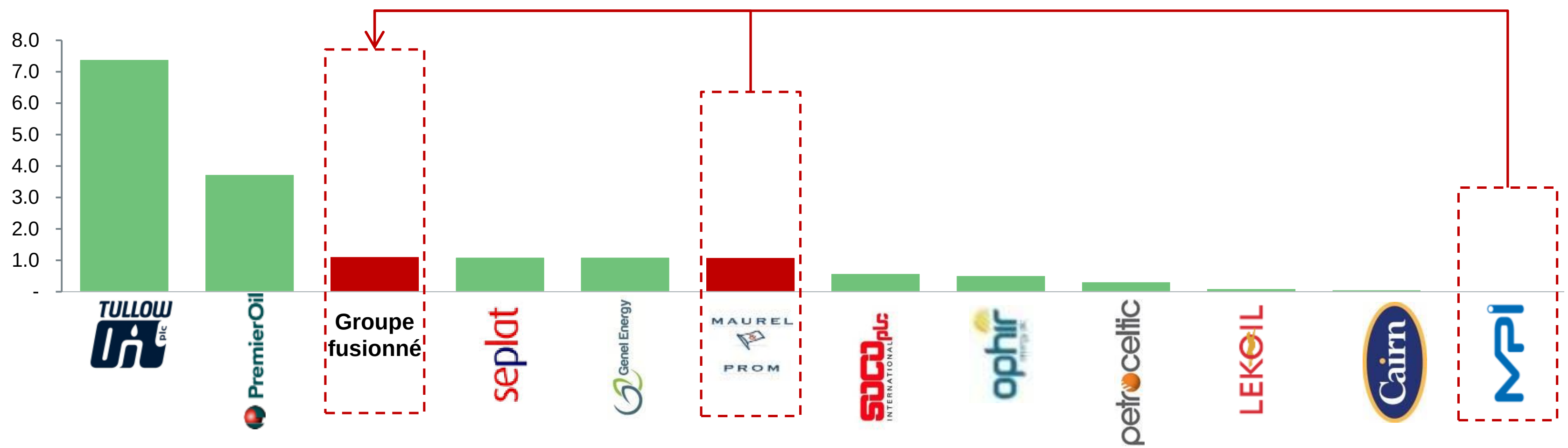
The combined group ranks in the top tier compared to key UK listed independents in terms of EV

3-month average entreprise value ($bn, as of 27 August 2015)



Source: Datastream (based on 3-month average market capitalisation as of 27/08/2015)

Spot entreprise value ($bn)

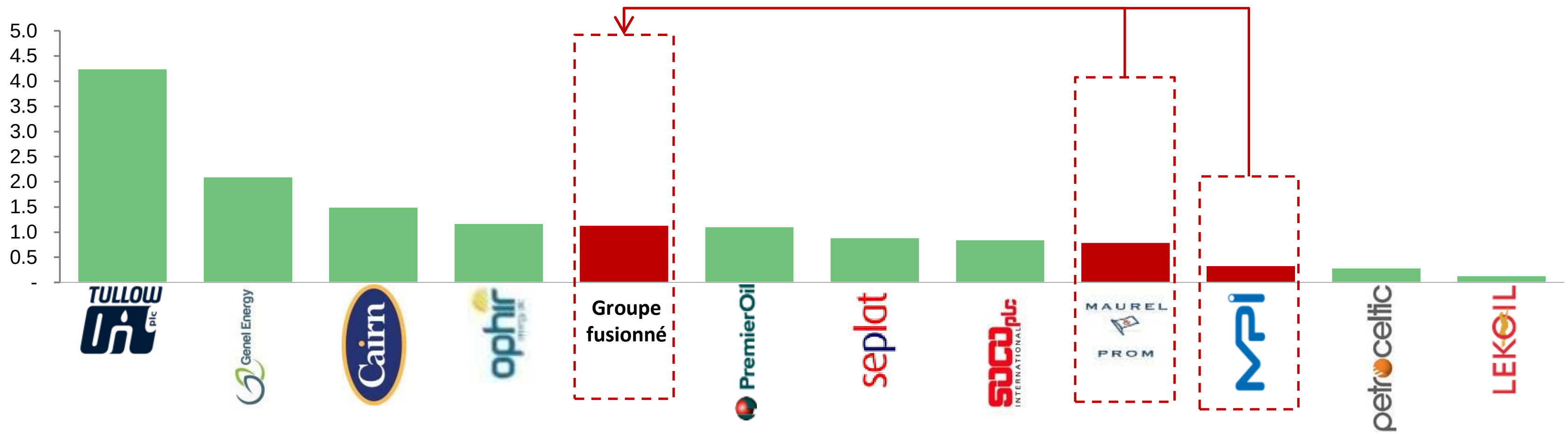


Source: Datastream (based on spot market capitalisation as of 15/12/2015)

A leader among independent European E&Ps

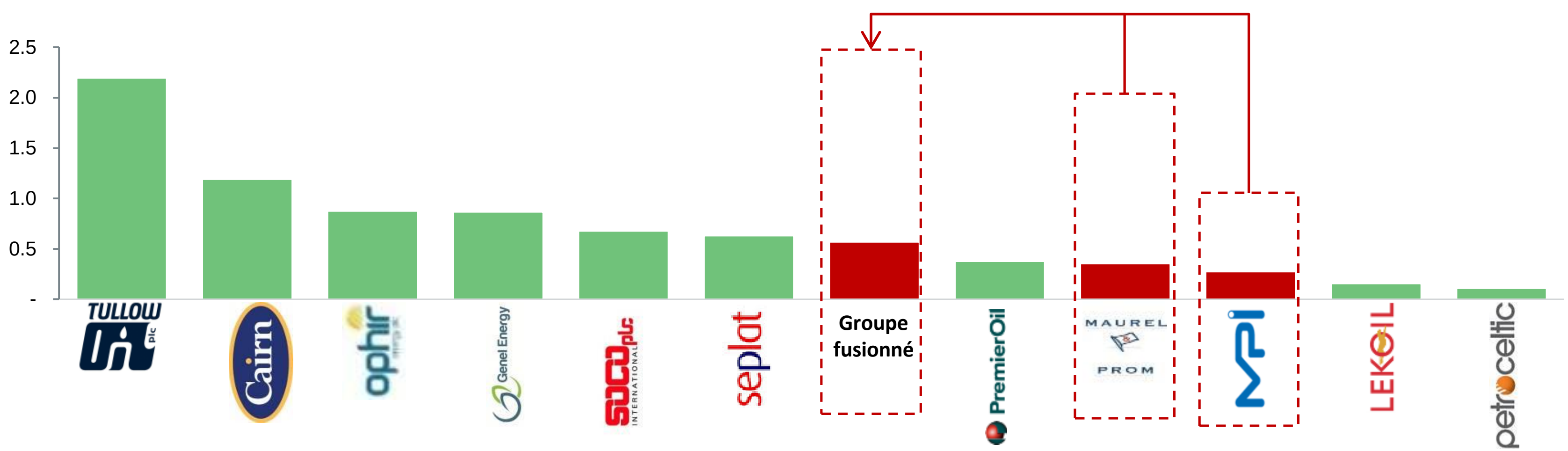
The combined group ranks in the top tier compared to key UK listed independents in terms of market capitalisation

3-month average market capitalisation ($bn, as of 27 August 2015)



Source: Datastream (based on 3-month average market capitalisation as of 27/08/2015)

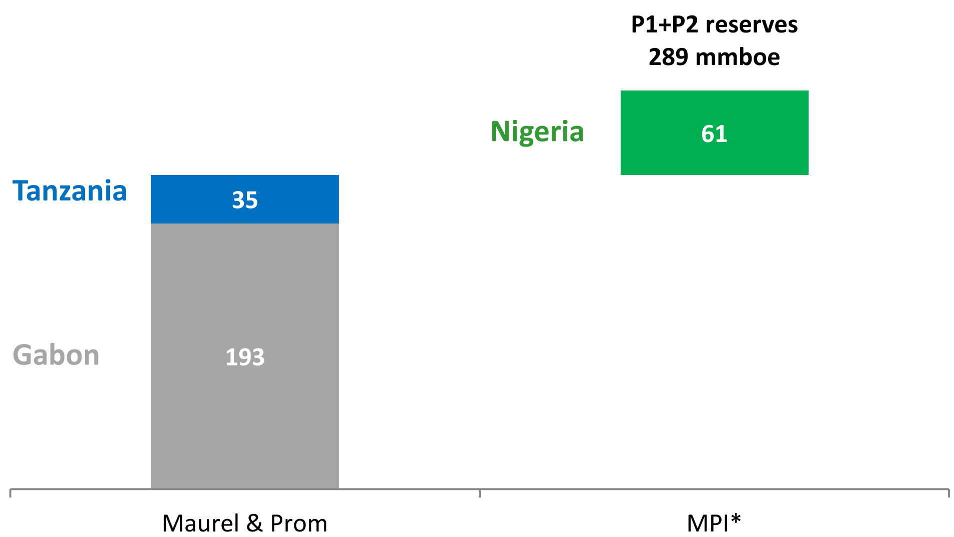
Spot market capitalisation ($bn)

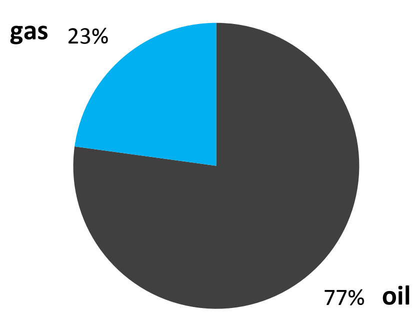


Source: Datastream (based on spot market capitalisation as of 15/12/2015)

Focus on already developed assets

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





Operated and already developed assets

Maurel & Prom, operator, defines work program and budget:

- End of the intensive capex in Gabon
- Rapid and low cost first oil from recent discoveries
- First gas in Tanzania
- Low min. commitment

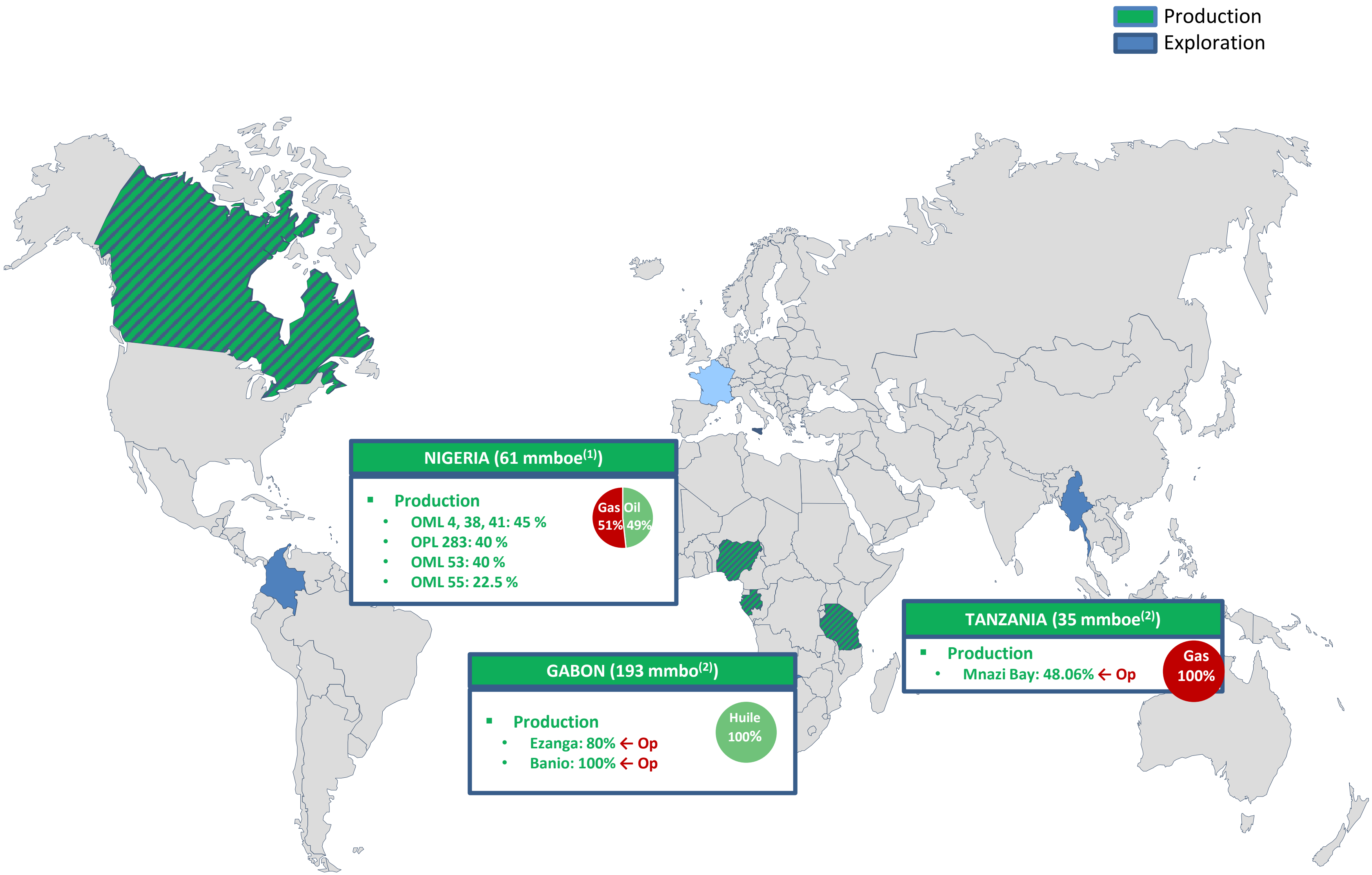
Upsides

- Resources in place in Alberta and in Colombia
- Additional exploration work in Anticosti Island (Quebec) to define the minimum sale price for the assets to be developed

Indirect access to SEPLAT upsides via the dividends received

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

A diversified producing assets base



(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**: Actifs opérés par M&P

Balance sheet and potential synergies

Estimated pro forma balance sheet as of 31/12/2015

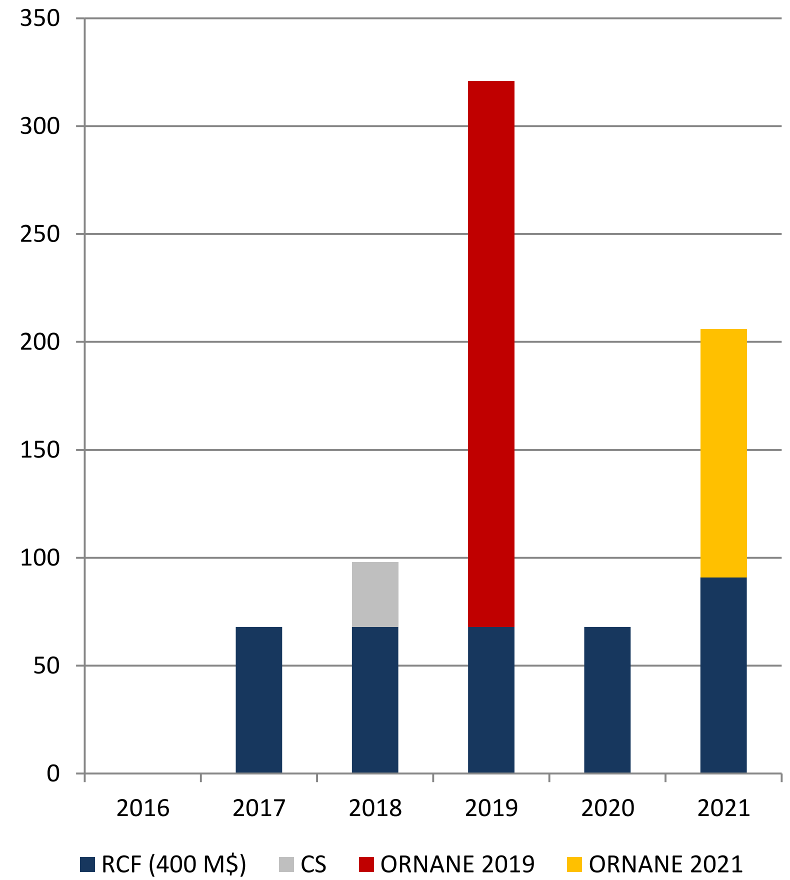
- **Total balance sheet:** from €2,116m as at 31/12/2014 to about €2,650m after the merger
- **Equity:** from €888m as of 31/12/2014 to about €1,290m after the merger
- **Number of shares:** from 121,562,094 shares as of 31/12/2014 to 195,337,233 after the merger of which 5,619,720 treasury shares

Rationalization of structures

- **Rationalization and simplification of legal structures**
- **Yearly recurring cost synergies estimated around €2.5m (excluding tax savings):**
  - HQ costs
  - Listing fees
- **H1 2015 tax savings of c.€5m**

Debt repayments[1] (€m)

- **No major debt repayment in the short term**



(1) nominal amounts

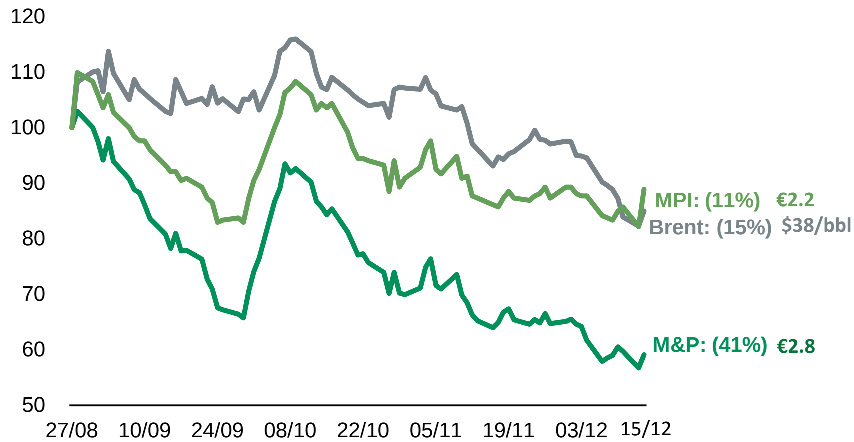
To be a leader in a difficult environment

In the current macro-economic environment, the O&G industry is facing numerous challenges … The new group brings answers

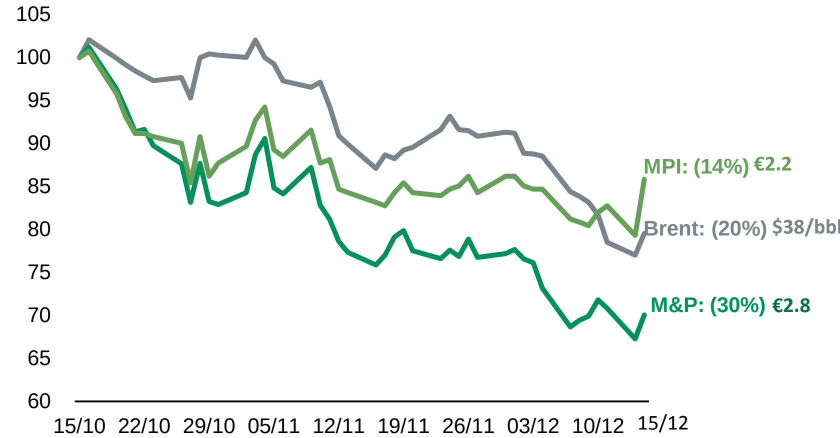
- **Production-driven model with a geographically diversified assets base**
  - Onshore operated assets, material 2P reserves, favourable PSC terms, long life licenses
  - Favourable product mix (gas/oil) - (fixed/variable price)
  - SEPLAT: leading Nigerian company with successful operational track
- **Short term production growth**
  - Gabon recent discoveries to come on stream (Mabounda and Niembi)
  - First gas in Tanzania achieved
  - SEPLAT : increasing gas processing capacity
- **Reduced exploration risk**
  - Large volumes in place and long-term production test in Canada
  - High-graded portfolio (E/A/D)
  - Exploration expenses limited to legal commitments (excluding Gabon) or to voluntary works (Gabon), i.e. $20m expected for 2016
- **Robust capital structure**
  - 3 different sources of cash flows and/or dividends
  - Strong cash position
  - No major debt instalment in the short term
  - Cost reduction and tax savings

Share price and exchange rate

Share price since 27 August 2015

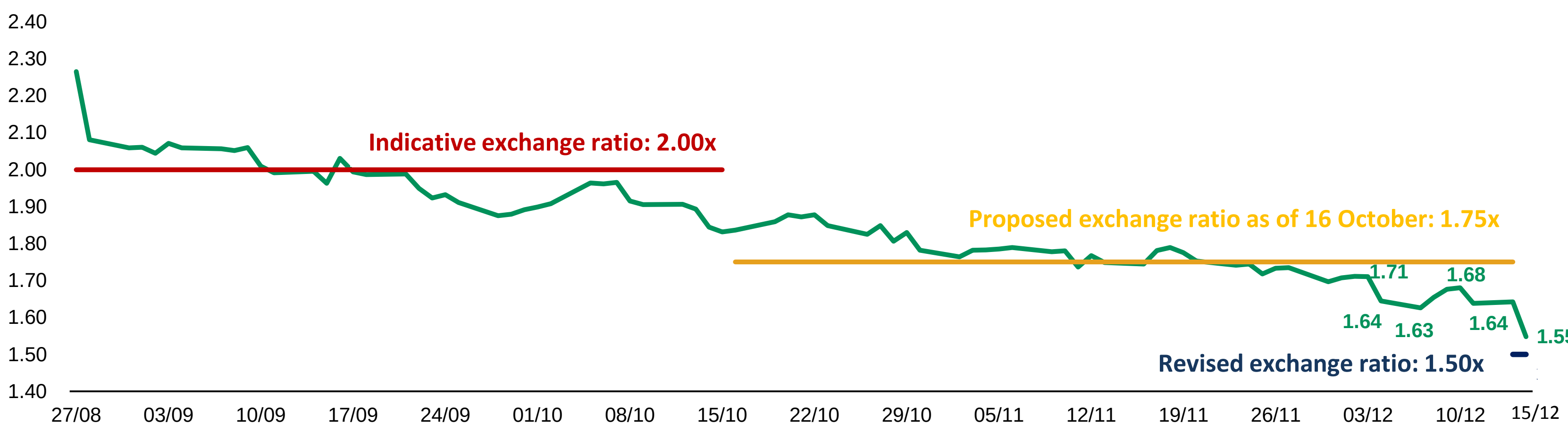


Share price since 15 October 2015



Note: rebased 100 on 27 August 2015

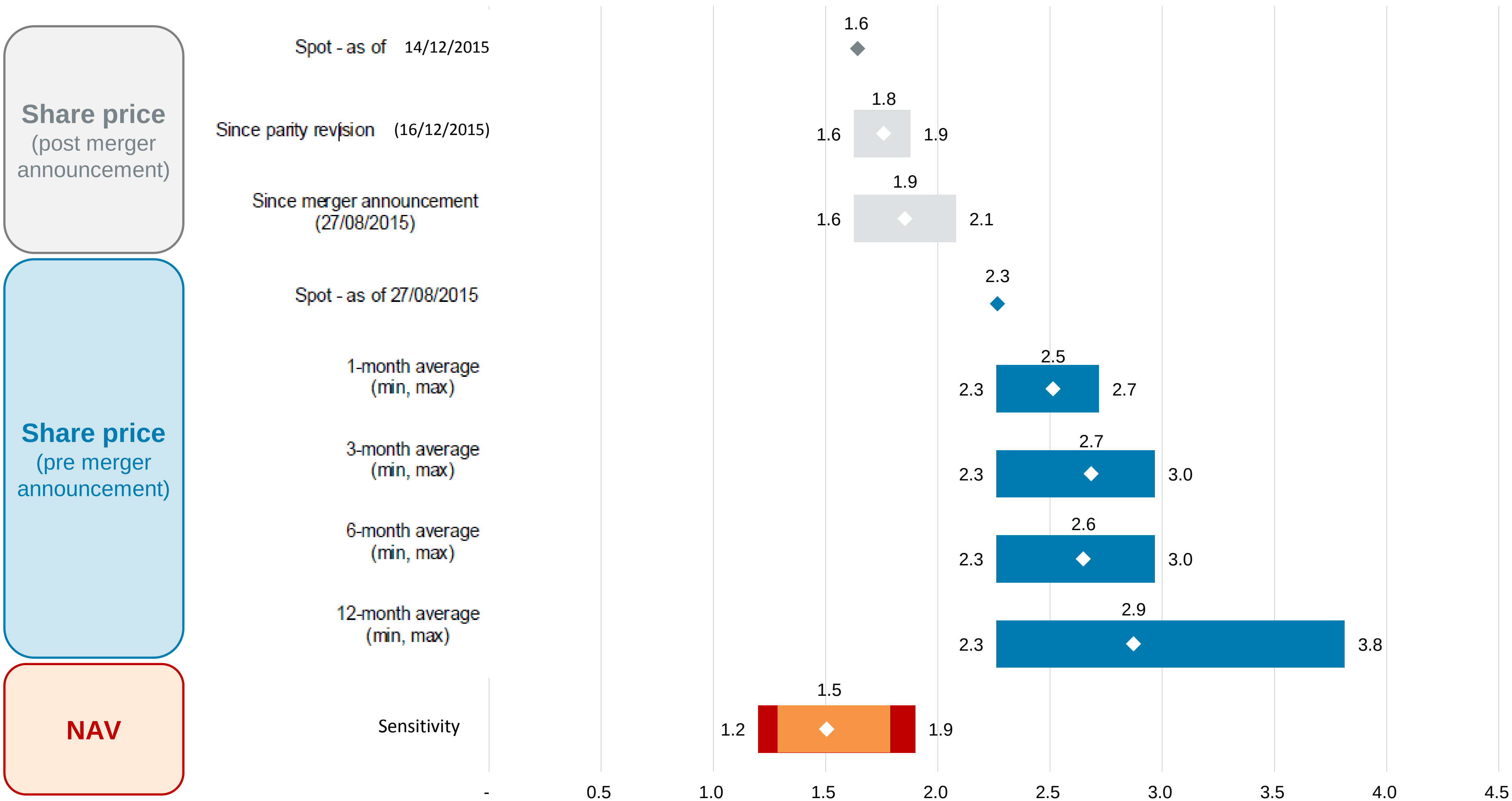
Change in the exchange ratio since merger announcement (post dividend)



Source: Datastream (as of 15/12/2015)

Exchange parity

Exchange parity (post dividend)



Cost reduction

1- Cost reduction

- Decrease in production/development capex
- Decrease to min commitment exploration works
- Decrease in unit cost per barrel
- Closure of certain subsidiaries

2- Structure rationalisation and simplification

- Synergies of recurring expenses
- Synergies of recurring expenses linked to the listing
- Tax savings

Long-term strategy

❑ A long term strategy adapted to the current environment

- Cash-flow generation
- Decrease in capex
- No more exploration activity at risk
- Research in new producing assets
- Restore and maximize the distribution capabilities to the shareholders

❑ A new leader with strong characteristics

- Significant presence in onshore, mainly as operator, with relatively low operating costs
- 3 different sources of cash flows
- A significant cash position
- No major debt reimbursement in the short term
- Cost reduction

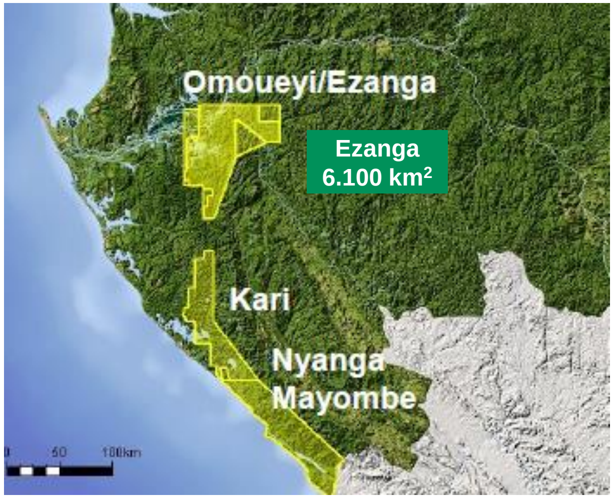
A leader well positioned to actively take part to the sector consolidation

Appendices

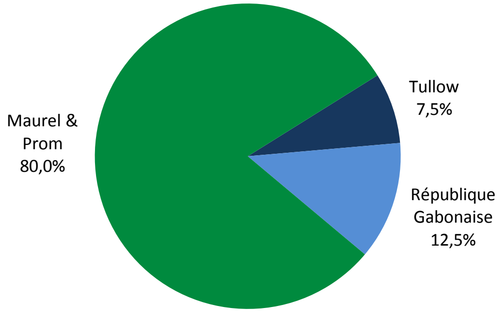
Gabon : leading production assets

Operated assets 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
- **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)



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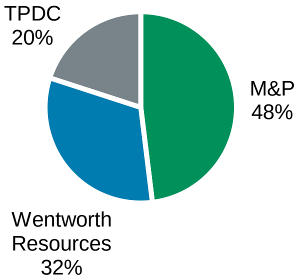
Tanzania: a new source of cash flows

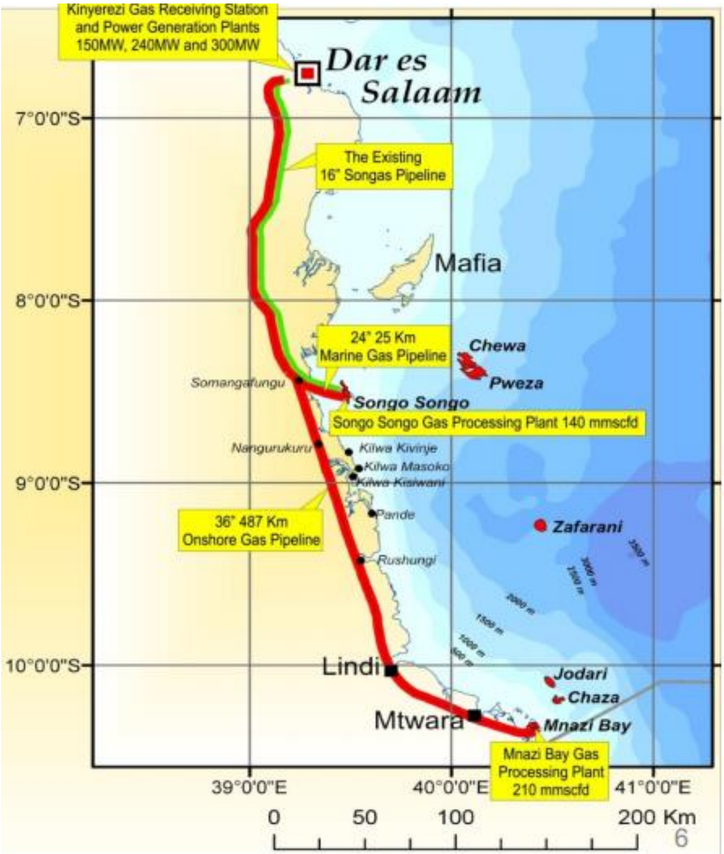
Exposure to promising East Africa gas assets: operated asset with first gas delivery in August 2015

- **48% interest in operated assets**
- **Significant 2P reserves**
  - WI 2P reserves pre-royalties: 35mmboe (63% P1)
- **Production started in August 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 + inflation

Partners (production phase)



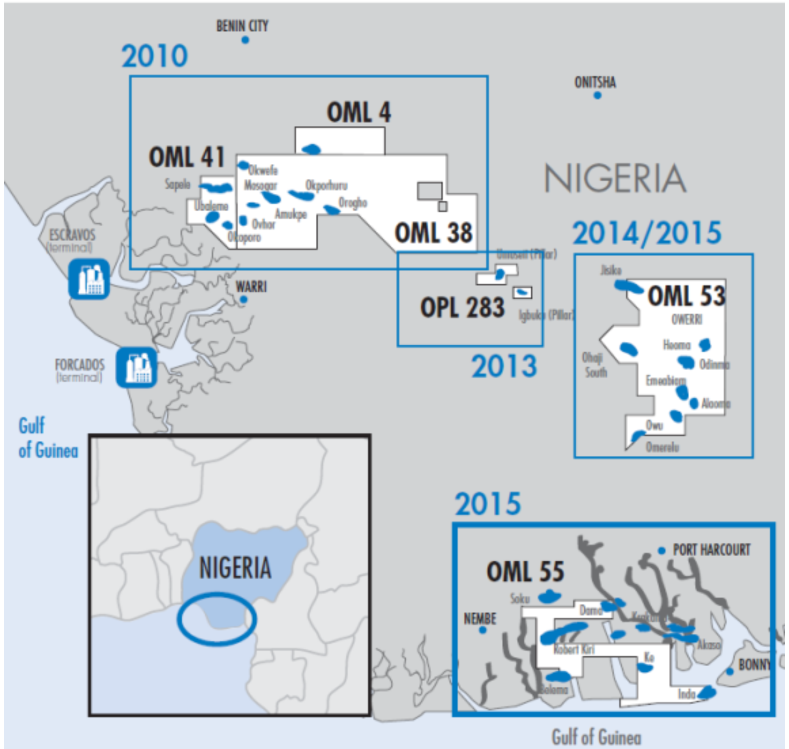
Note: M&P WI: 60.075% during exploration phase (Wentworth Resources: 39.925%)



Nigeria: SEPLAT (21.76 %)

One of the leading indigenous operators of onshore producing OMLs with a portfolio of strategically located high-quality assets

SEPLAT's assets portfolio



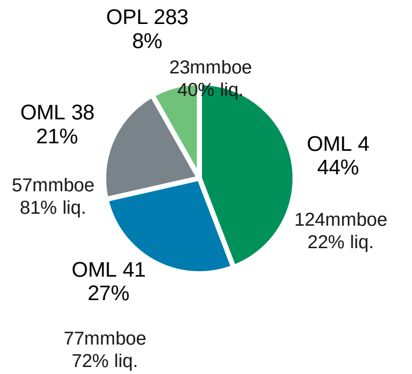
OML 4 (P, 45%* WI)
OML 38 (P/D, 45%* WI)
OML 41 (P/D, 45%* WI)

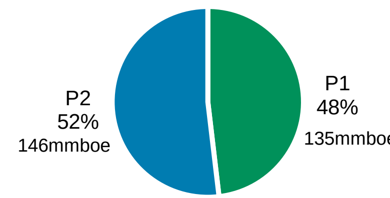
OML 53 (P/D, 40%* WI)
OPL 283 (P, 40% WI)

OML 55 (P, 22.5%* WI)

* SEPLAT operator

2P reserve WI SEPLAT pre-royalties (01/01/2015): 281 mmboe

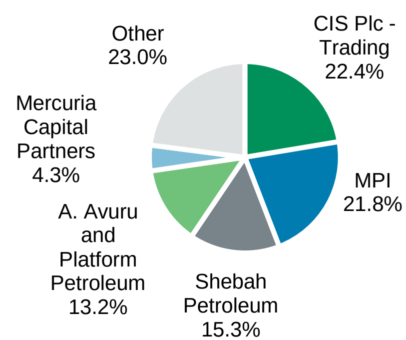




Note: Reserves (pre-royalties) as of 01/01/2015
Source: Seplat annual report, D&M

Shareholder breakdown (30/06/2015)

- 553.3m shares



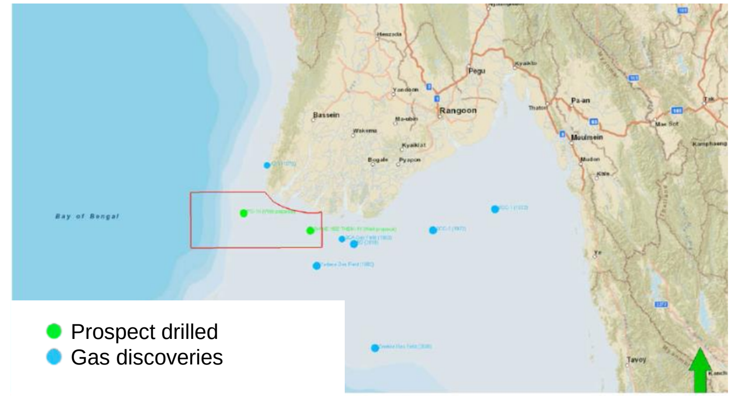
Saint-Aubin Energie

Assets

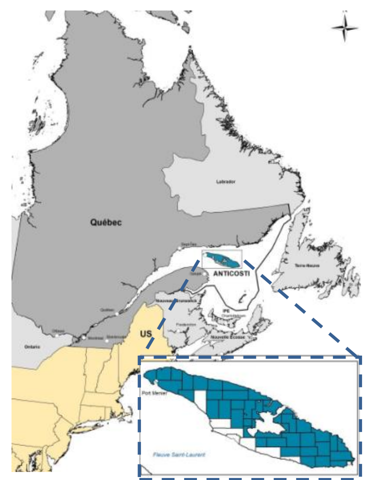
- **Owned by Saint-Aubin Energie**, a common vehicle with MPI (2/3) and M&P (1/3)
- **Myanmar**
  - 40% of block M2 located offshore
  - Partners: PetroVietnam 45% (operator) and Eden Group 15%
- **Quebec / Canada**
  - 50% in 13 exploration licenses in Gaspésie
  - 21.7% in 38 licenses on Anticosti
  - 20% stake in Deep Well Oil & Gas, listed in Toronto
  - 25% (+25% owned via Deep Well O&G) in 12 blocks located in the Peace River Oil Sands in Alberta

Location

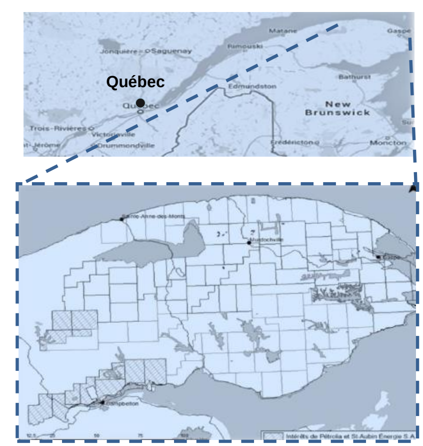
Myanmar (Block M2)



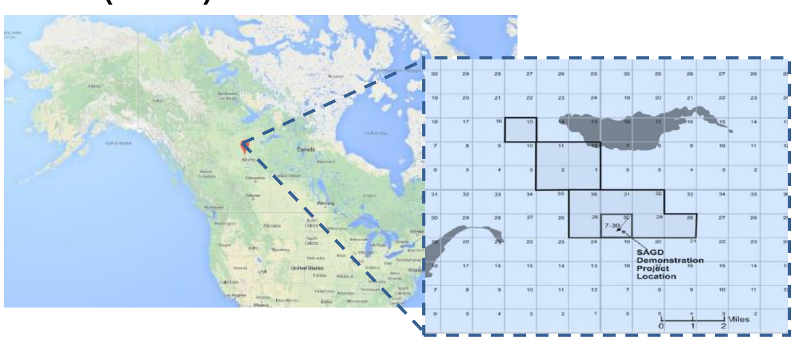
Quebec (Anticosti Island)



Quebec (Gaspé Peninsula)



Canada (Alberta)



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Transaction summary

Transaction	■ Merger of Maurel & Prom ("M&P") and MPI, M&P being the acquiring company ■ Listing of 73,773,030 new M&P shares
Key terms	■ Distribution by MPI of a €0.45 exceptional cash dividend per share before the merger, subject to shareholders' approval ■ Exchange ratio: 1 M&P share for 2 MPI shares (post exceptional dividend), or 2 M&P shares versus 3 MPI shares
Indicative timetable	■ 27th August: M&P and MPI Board meetings, announcement of the contemplated merger ■ 15th October: decision on parity by M&P and MPI Boards of Directors ■ 13 November: AMF registration of merger information document ("Document E") and updated annual reports, AMF confirmation that Pacifico is not committed to make a bid according to Article 236-6 of Règlement général of the AMF ■ 15 December: proposal to modify the parity ■ 17 December: M&P and MPI EGM ■ 21 December: MPI dividend detached (will be paid the 23rd of December) ■ 23 December: MPI last trading date ■ 24 December: M&P new shares first trading date
Pacifico voting rights	■ Pacifico commited not to use its double voting rights at the MPI EGM in December, 17th 2015

Corporate Governance	■ Set-up of *ad-hoc* committees within M&P and MPI Boards of Directors:
	    ■ 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 *ad hoc* committee
	■ Merger auditor (*commissaire à la fusion*) to be appointed by Commercial Court in the coming days

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