



2012 Full Year Results Presentation

28 March 2013

MAUREL & PROM



2012 key events



Production increase



Strong cash flow generation, expected positive Free cash flow



Debt restructuring



Promising exploration prospects to be drilled in 2013-2014

<u>SHORT TERM</u>	<u>MID TERM</u>	<u>LONGER TERM</u>
	Mnazi Bay	BRM
Mnazi Bay	COR 15	NAMIBIA
CPO17	MOZAMBIQUE	
NAMIBIA	GABON	
	PERU	
	Muisca	

Oil reserves (M&P share net of royalties)

unit		P1	P2	P1+P2	P3
OMOUYEI	85% Mboe	53.8	140.5	194.4	94.5
BANIO	100% Mboe	0.3	0.1	0.4	0.2
GABON	Mboe	54.2	140.6	194.8	94.7
SABANERO	50% Mboe	2.1	1.3	3.4	3.6
COLOMBIA	Mboe	2.1	1.3	3.4	3.6
TOTAL Oil	Mboe	56.3	141.9	198.2	98.4

Additional resources (M&P share net of royalties)

			Type of hydrocarbon	2013
COLOMBIA	CPO 17	25.00%	Oil	41 MMbbl
SICILY	Fiume Tellaro	100.00%	Gas	1.8 Tscf

Gas resources (M&P share net of royalties)

During the first half of 2012, the Group exercised its preemption right on Cove Energy's interest in the Mnazi Bay concession. Following this operation, Maurel & Prom's interest in this permit increased to 48.06%. Consequently, the Group's **C1+C2 resources total 294 Bscf**, or 52.5 Mboe.

C3 resources on the Mnazi Bay permit are **433 Bscf**, or 77 Mboe. A 3D seismic campaign is under way on the possible extension of this offshore field to gain more precise knowledge of this area which is prolific in gas.

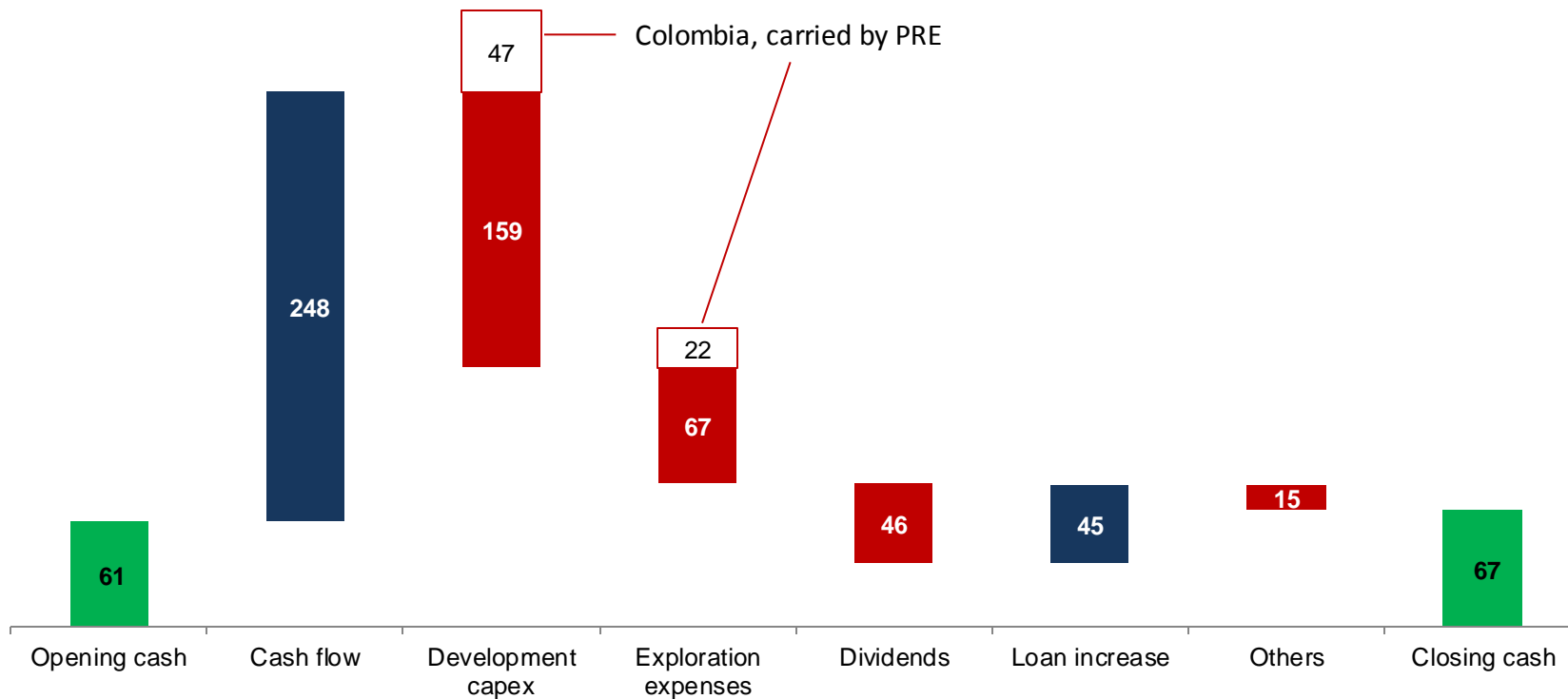


2012 results summary

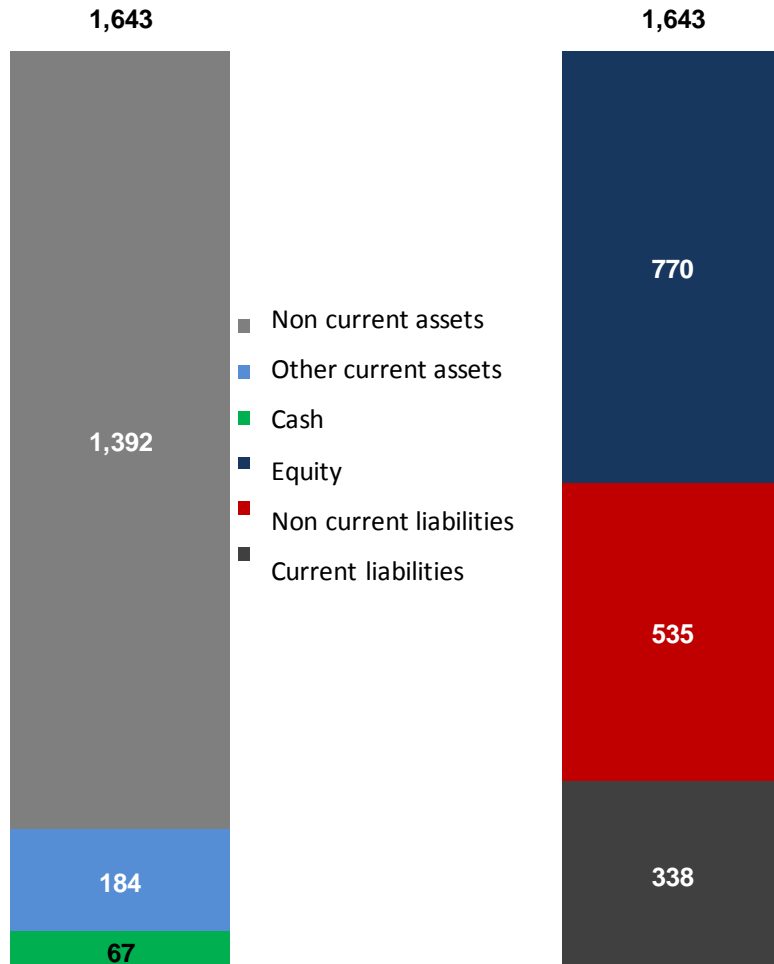
in €m	31/12/2012	31/12/2011	
Sales	472	374	+26%
Gross margin	382	311	
Gross operating surplus	339	273	+24%
<i>in % of sales</i>	<i>72%</i>	<i>73%</i>	
Income from production activity	255	207	+25%
<i>in % of sales</i>	<i>54%</i>	<i>55%</i>	
Income from E&P activities	213	171	
Operating income	201	258	
<i>Including gain on asset disposals</i>	<i>0</i>	<i>122</i>	
Financial income	-42	-17	
Taxes	-95	-98	
Net income from consolidated companies	63	143	
Equity associates	-5	9	
Net income from sold activities	-	16	
Consolidated net income	58	165	
<i>Including gain on asset disposals, loss from distribution and net income from discontinued operations</i>	<i>-</i>	<i>135</i>	

For 2012 please note a non reccurent positive result for €135m linked to the assets sold (Venezuela, Caroil, Colombia, MP Nigeria)

Sources and uses of funds



	GABON	CONGO	TANZANIA	MOZAMBIQUE	OTHERS	S/S TOTAL	COLOMBIA	TOTAL
Exploration	42	3	12	6	4	67	22	89
Development	153		5	-		159	47	206
TOTAL	195	3	18	6	4	226	69	295



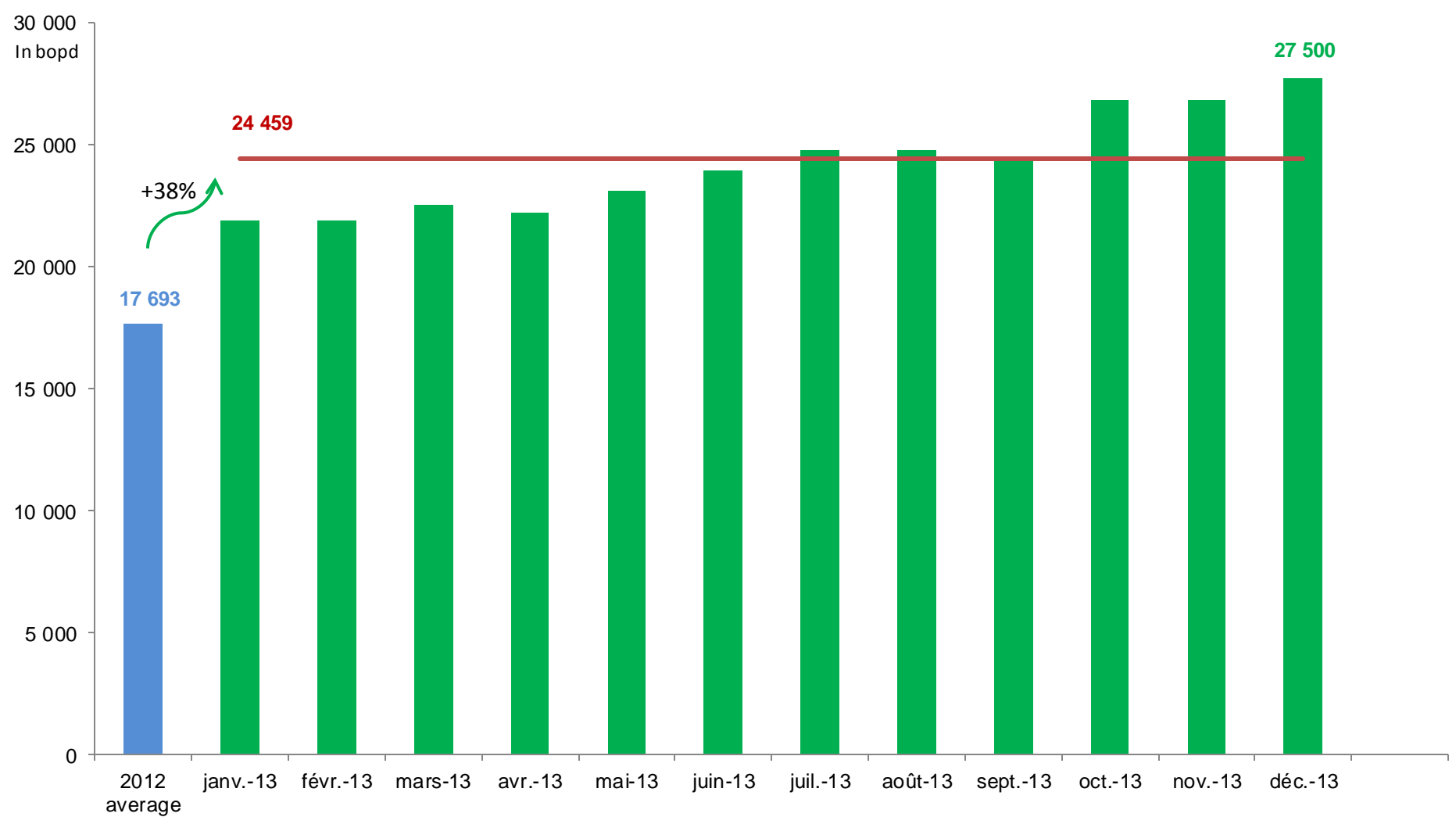
Net debt

<i>In €m</i>	31/12/2012	28/02/2013
Convertible bonds	-368	-368
RBL	-98	
SSF		-269
BGFI	-11	
Cash at bank	67	231
	-410	-406

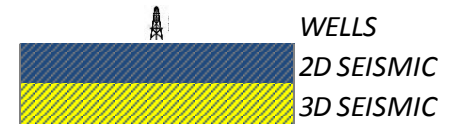
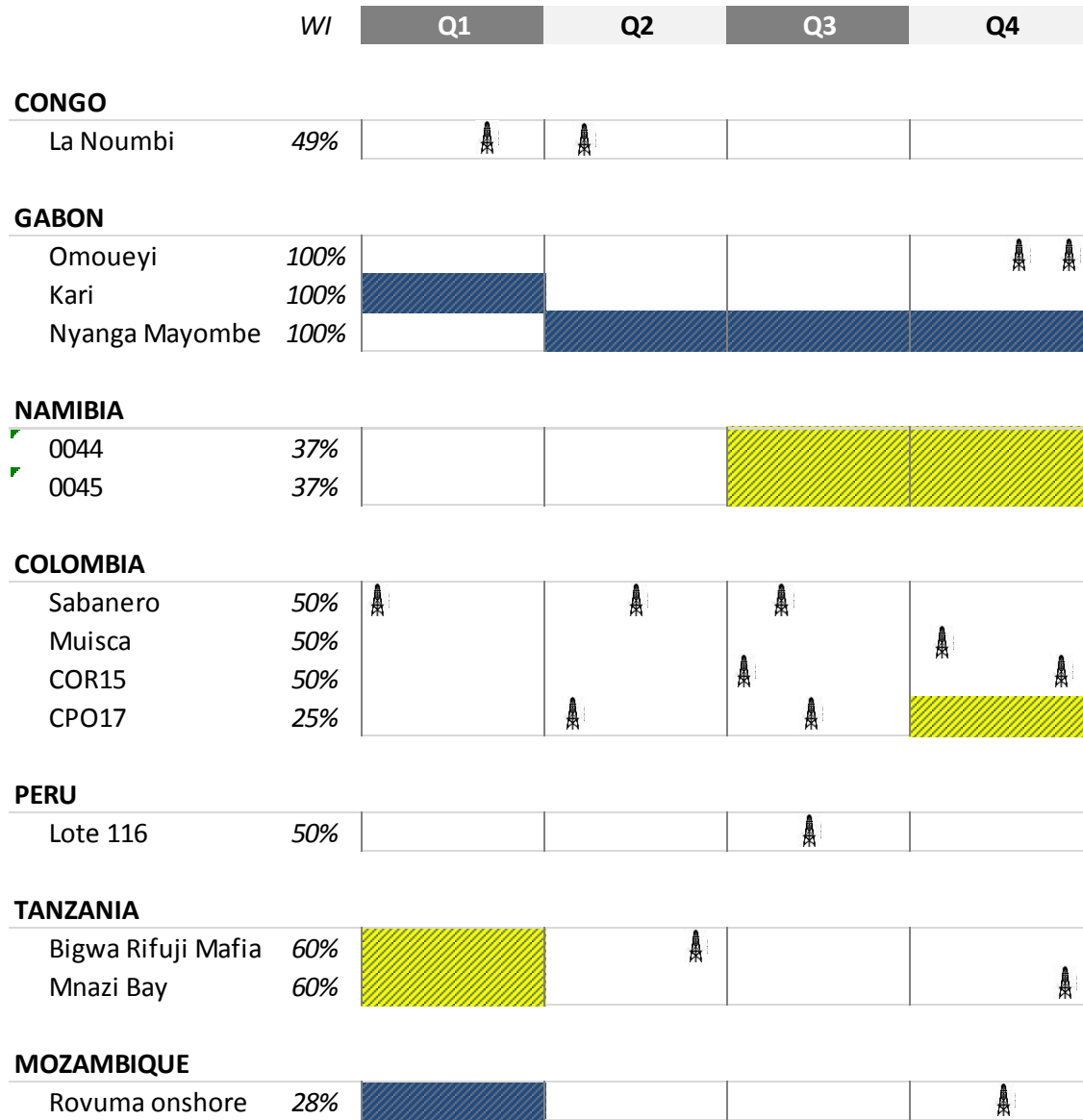


2013 guidance

Gabon gross production for 2013



2013 Drilling schedule and seismic campaign



2013 capex program

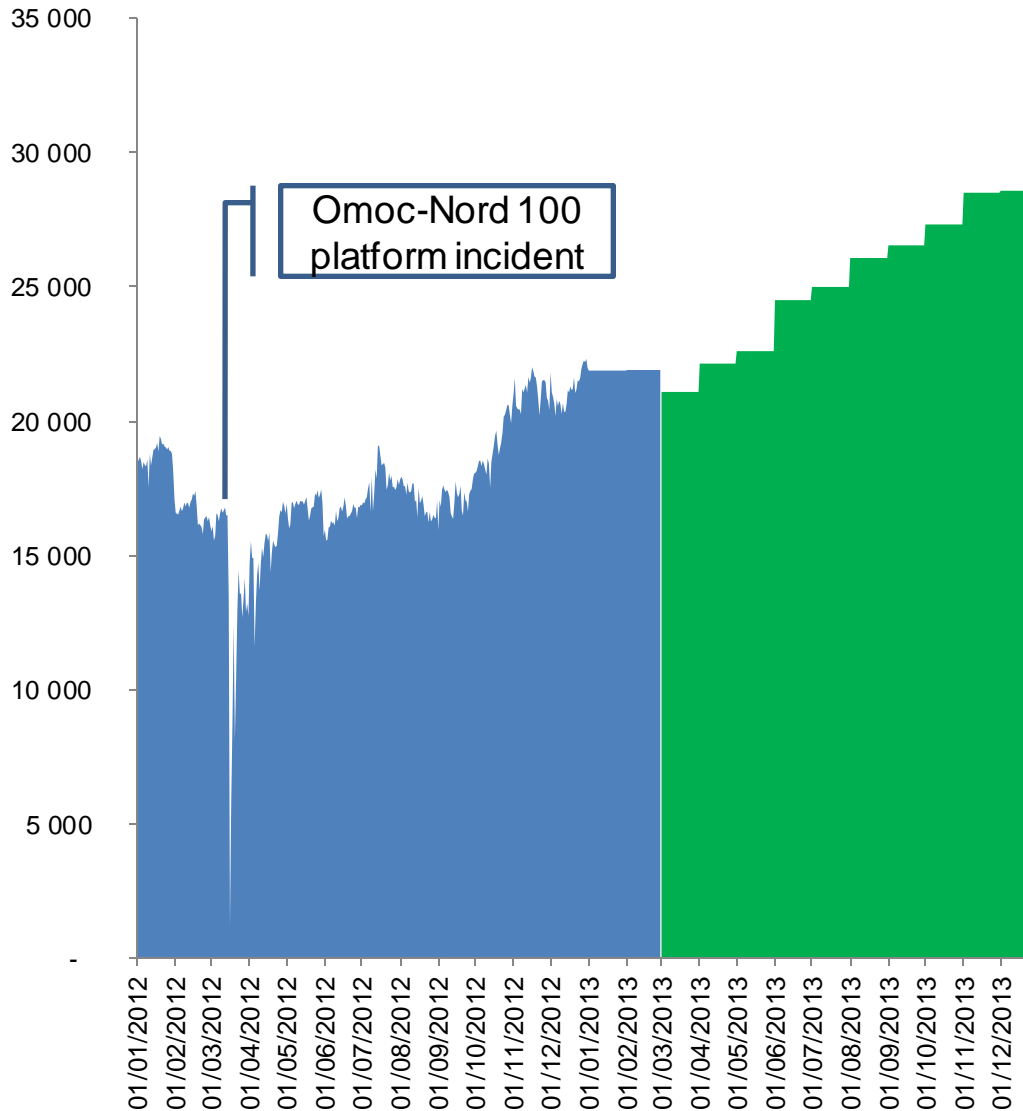
In \$m	Budget M&P working interest	Budget financed by M&P
Exploration	120	86
Gabon	19	19
Congo	11	11
Namibia	0	0
Colombia	25	-
Peru	18	-
Mozambique	24	24
Tanzania	24	32
Appraisal	18	13
Colombia	9	-
Tanzania	9	13
Development	258	258
Gabon	258	258
TOTAL	396	356



E&P portfolio Production & Development

Gabon: Gross production (100%)

Daily production (bopd)



2012 Omoueyi production

Gross production Average : 17,693 bopd

Production sold (M&P share): 15,541 bopd

Sale price: 111 \$/b

2012 exit production 22,000 bopd

2013 exit production estimate of around 27,500 bopd

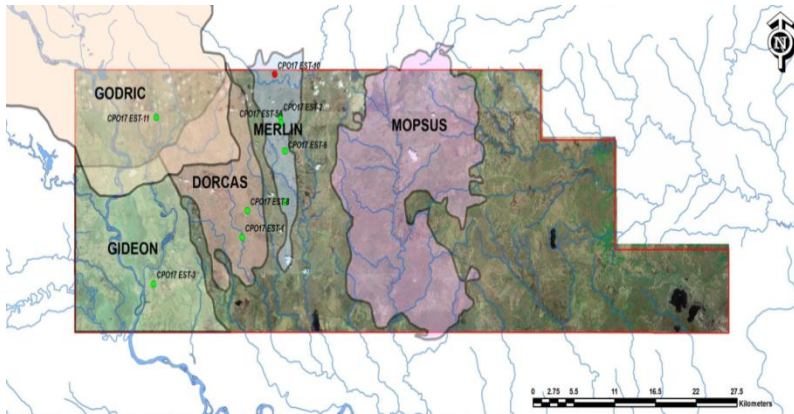
Future development opportunities

- Omoueyi: improvement of water injection
- COR 15: 1 appraisal well
- CPO17: new technics to produce 8°API oil and Godric testing
- Tanzania: sale contract to be signed

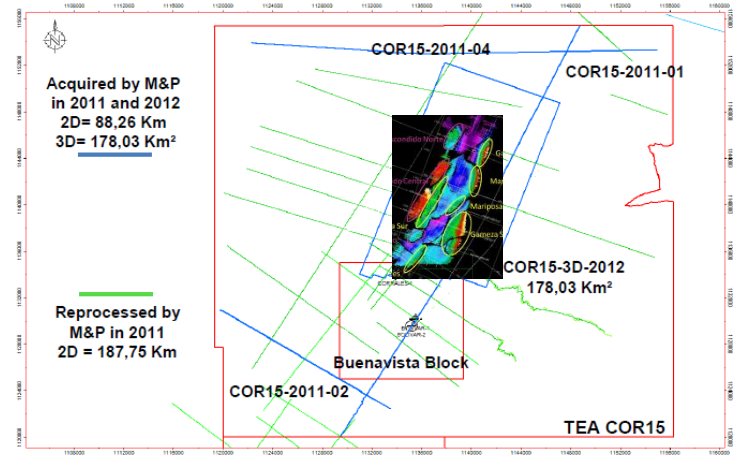


E&P portfolio
Appraisal & Exploration

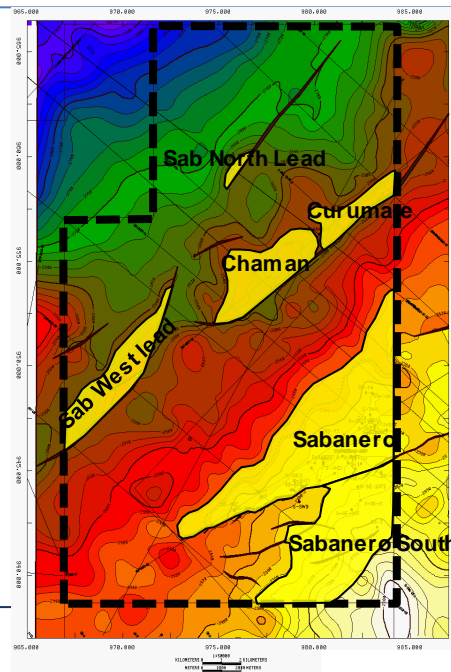
CPO17: Steam test in Merlin
 Steam test in Dorcas
 1 well (Godric) in April



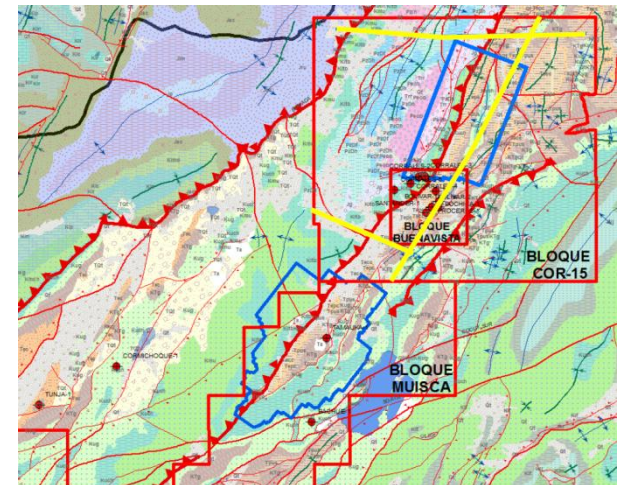
COR15: 3D Processing, Interpretation & Prospect definition
 1 stratigraphic well in July



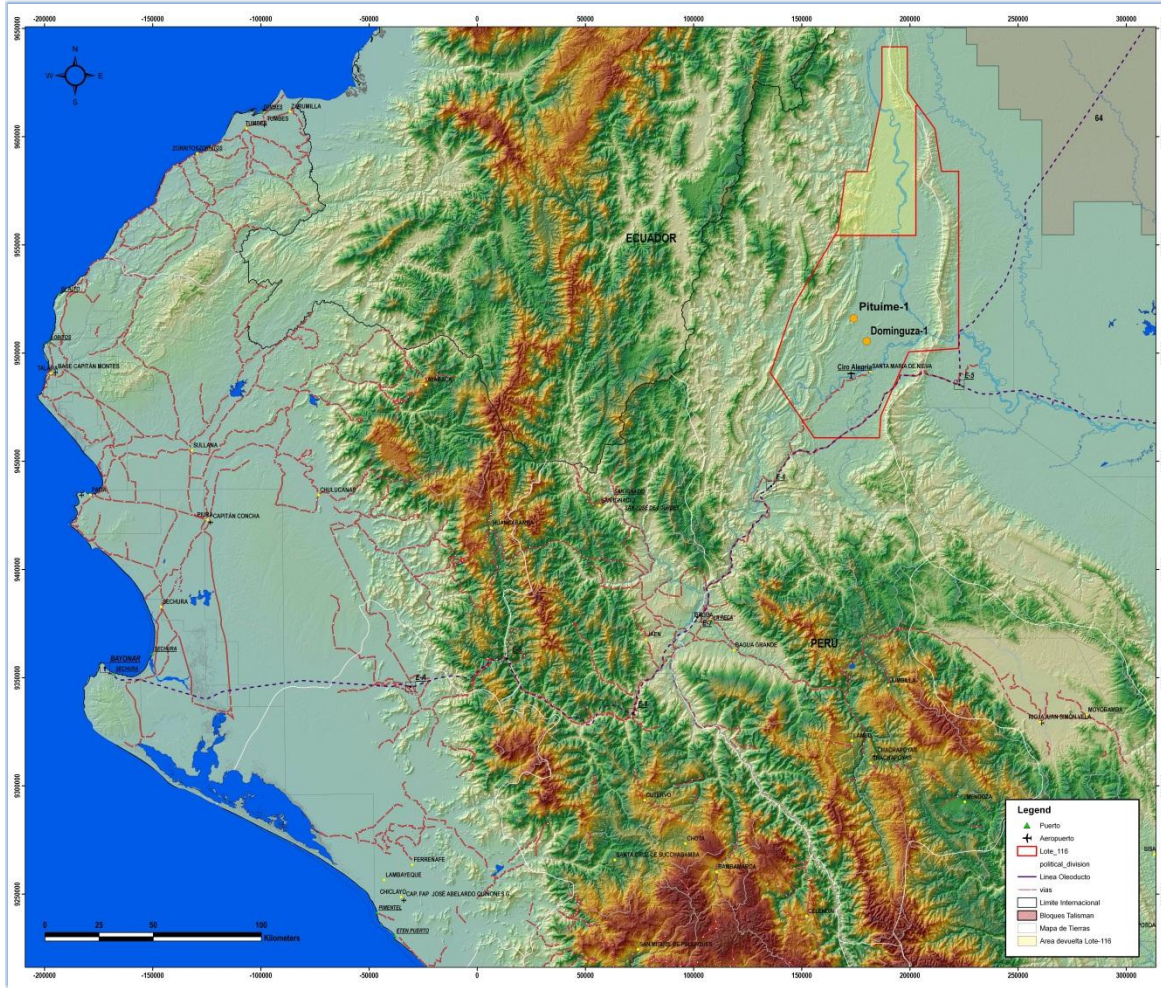
Sabanero: development plan in study



Muisca: 1 well in October



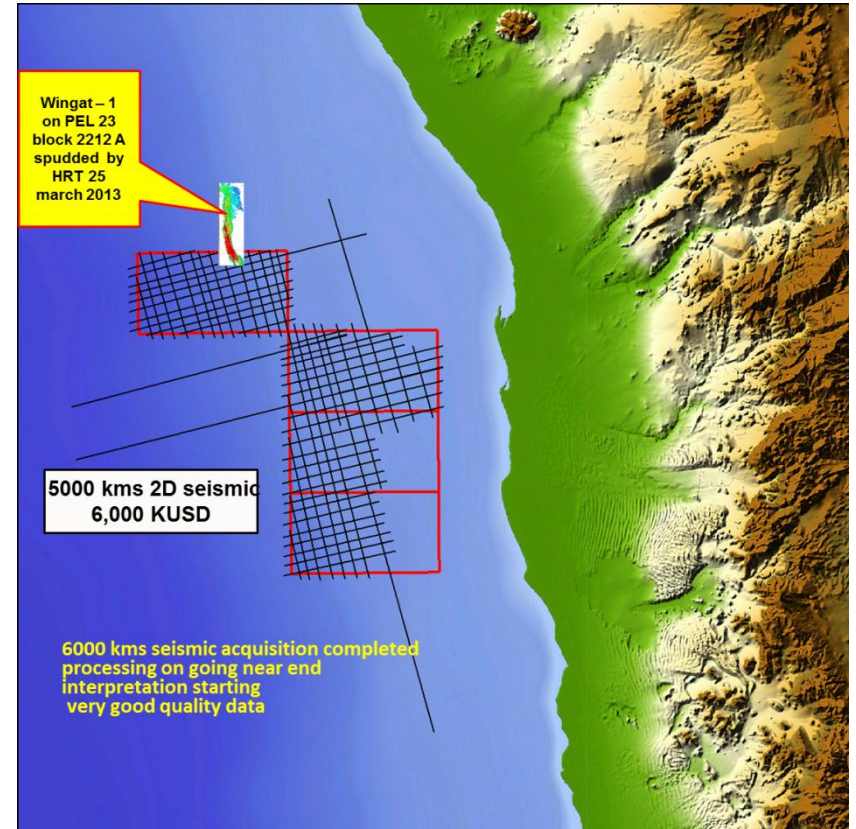
Lote116: 1 well in Q4



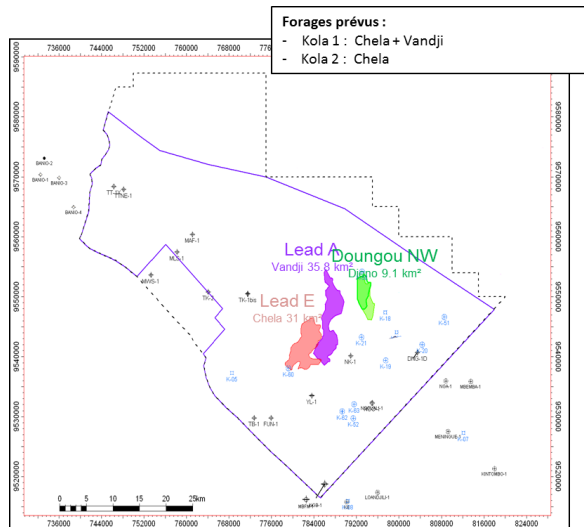
Gabon:
2D seismic acquisition
2 wells at least in Omoueyi



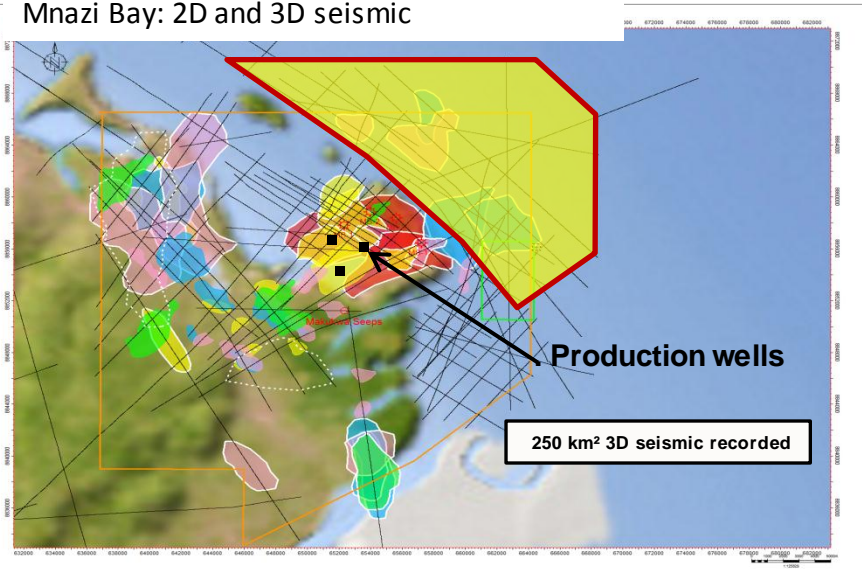
Namibia:
2D seismic processing
and interpretation
3D seismic acquisition TBD



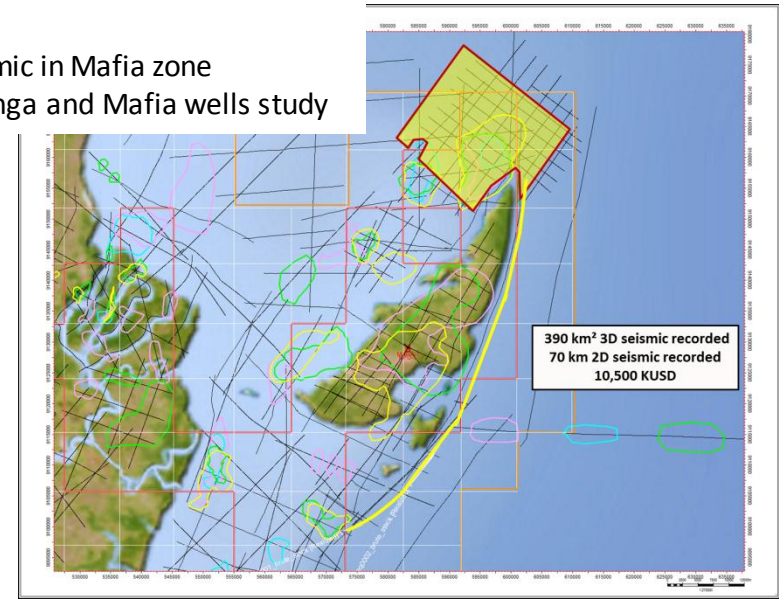
Congo:
2 wells being drilled
Small prospects



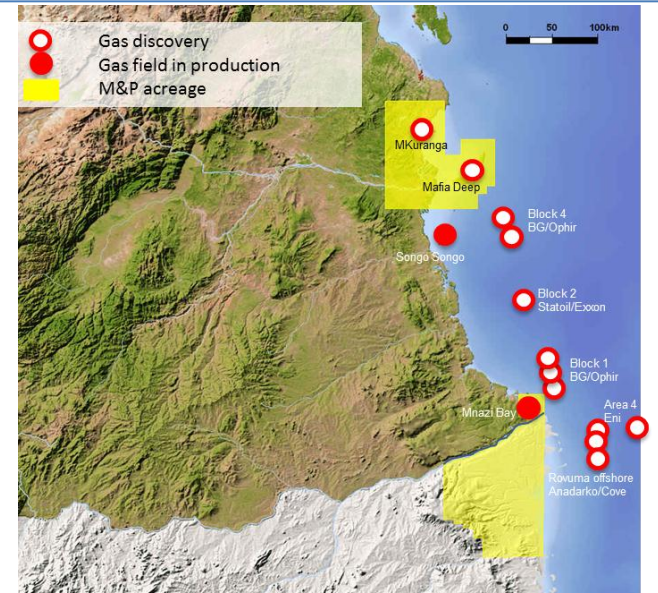
Mnazi Bay: 2D and 3D seismic



BRM:
3D seismic in Mafia zone
MKuranga and Mafia wells study



Mozambique:
2D seismic acquisition
1 well in 2013

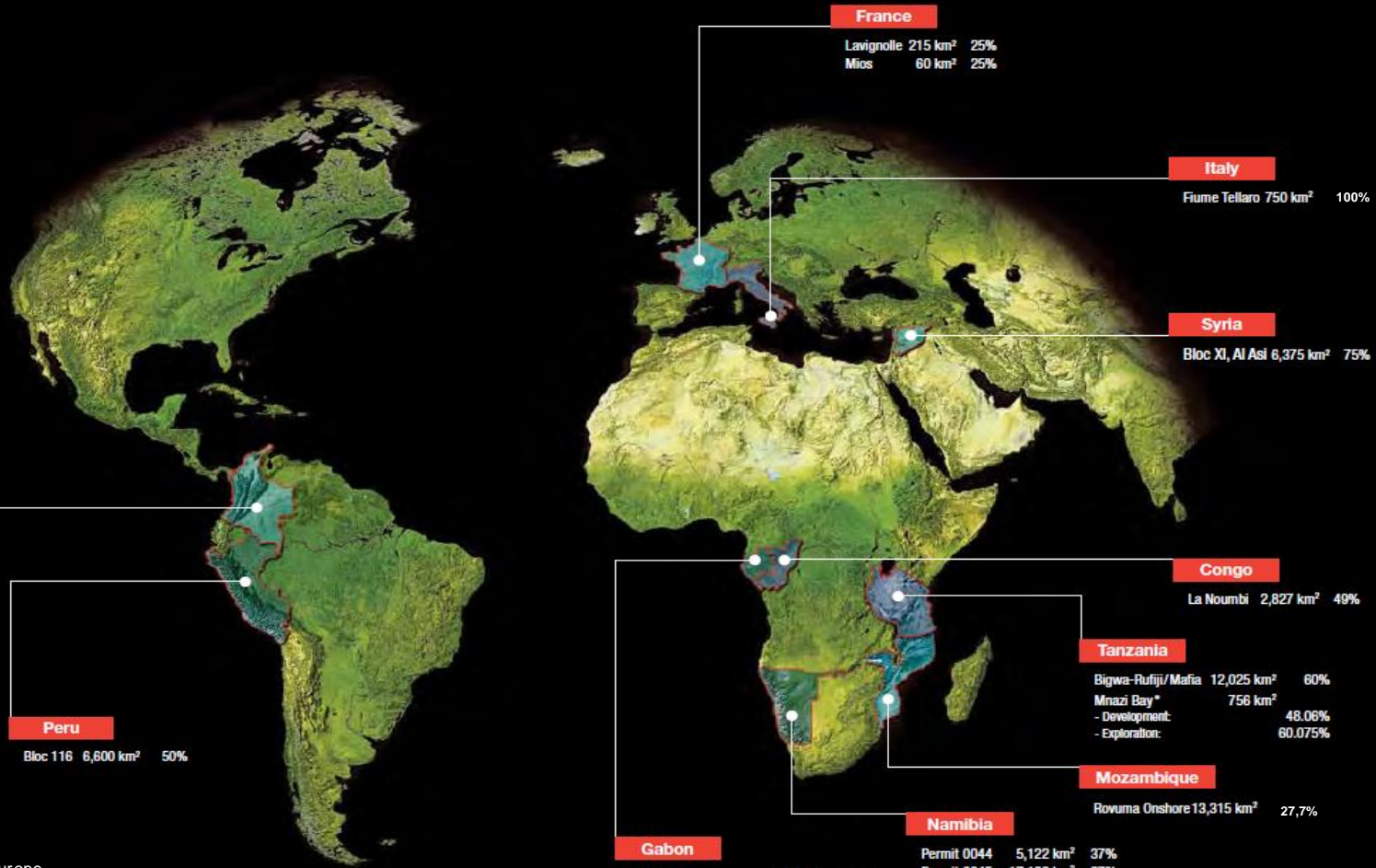




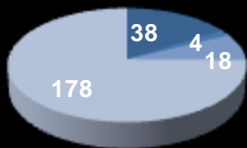
Appendices

	Gabon	Colombia	Tanzania	Mozambique	Peru	Namibia	Others
Type of hydrocarbons	Oil	Oil & Gas	Gas	Oil & Gas	Oil	Oil & Gas	Oil & Gas
Reserves (2P net of royalties)	195 mubo (1/1/2013)	3 mubo	294 bcf				
Entitled production 2013 Q1	16,421 bopd	547 bopd	1,738 mmbtupd				
Sales 12	€471m	€17m	€1m				-€16m
Market positions	5th oil producer Strong track record Well known by the authorities	Strategic alliance with Pacific Rubiales	Very interesting onshore position close to recent offshore big discoveries	Very interesting onshore position close to recent offshore big discoveries	Strategic alliance with Pacific Rubiales	Strategic alliance with PGS	
Customers	Total/Socap/Sogara	Pacific Rubiales	Local Power plant				
Number of licenses	5 production 4 exploration	1 production (expected June 13) 4 exploration	1 production 2 exploration	1 exploration	1 exploration	2 exploration	5 exploration
Partners	Tulipe Oil (Tullow)	Pacific Rubiales Hocol Ecopetrol	Wentworth	Anadarko	Pacific Rubiales	PGS	Eni, Afren
Operatorship by M&P	yes	yes	yes	no (Anadarko)	no (PRE)	yes	yes
Tax terms	Production Sharing Contract	Royalties Income tax	Production Sharing Contract	Production Sharing Contract	Royalties Income tax	Royalties Income tax	-

Close to **80,000** km²
of land in exploration
in **10** countries
on **4** continents



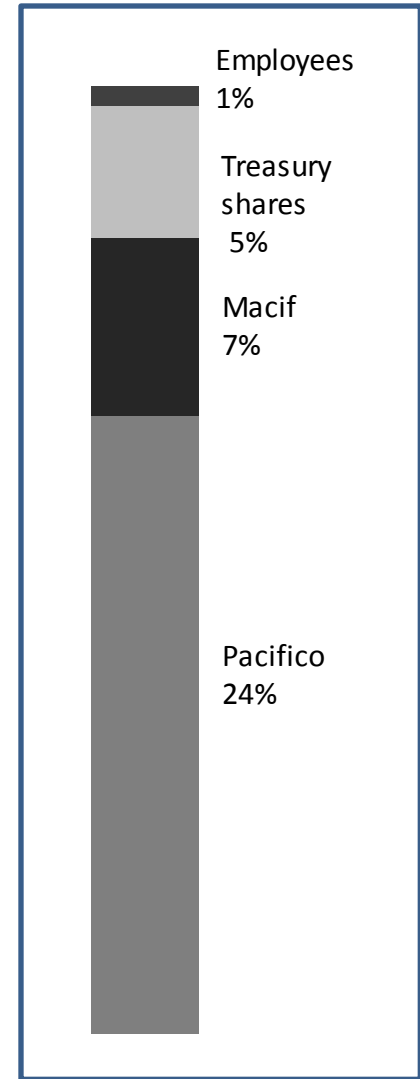
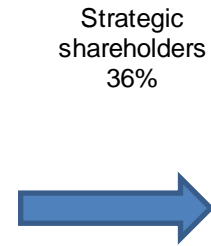
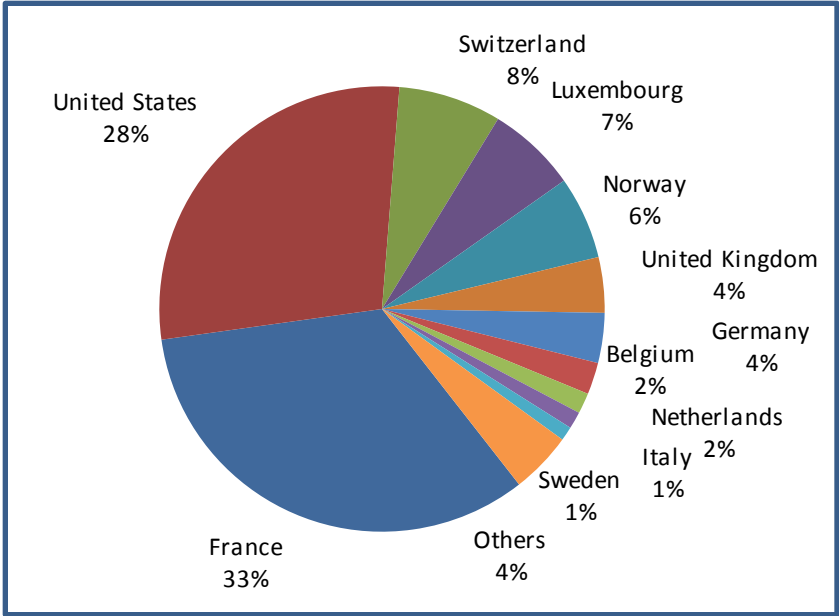
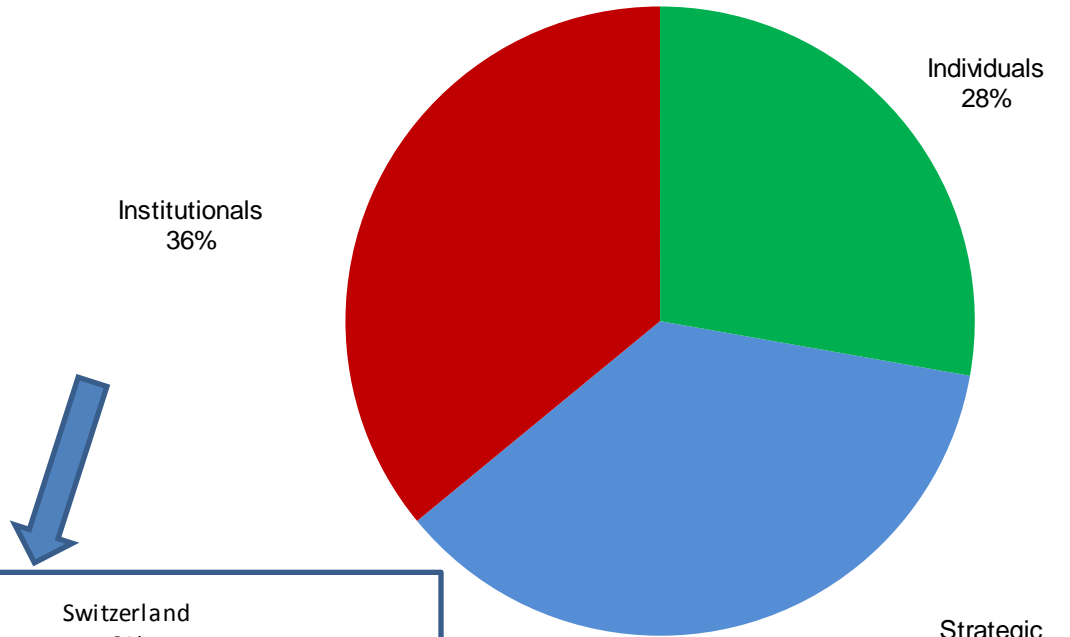
Employees: 238 worlwide



- Europe
- Asia
- Latin America
- Africa

* Following the exercise of pre-emptive rights, the Group's ownership interests have been adjusted.

Shareholding structure



www.maureletprom.fr