



MAUREL & PROM

GENERAL MEETING

12/12/2011



1

**RATIONALE OF THE PROPOSED
SPIN-OFF**

1 Rationale of the proposed Spin-off

1

Improve visibility on both entities' specific strong growth potential and value creation

2

Two pure E&P players ideally placed to seize growth opportunities in different regions with different local strategies

3

Dedicated management teams with solid track records for both companies

LISTING OF
MPN ON
NYSE-
EURONEXT
PARIS

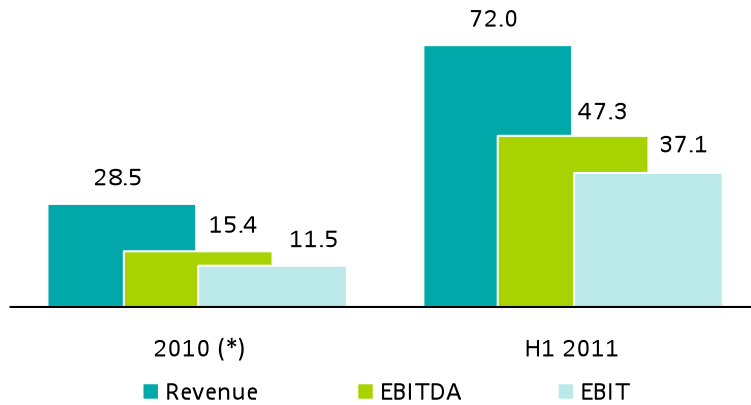


2 MP NIGERIA

- Nigerian investment vehicle focused on Oil & Gas Exploration & Production
- Reference shareholder of a Nigerian indigenous E&P company
 - 45% of SEPLAT, together with *Shebah Petroleum* (33%) and *Platform Petroleum* (22%)
 - Favourable status for Nigerian companies
- Local partners, which sustain and will maintain good relationships with the government and communities
- Through SEPLAT, MPN owns a 20.25% of the OML 4, 38 and 41
- MPN has the means to grow (MPN cash of €179 million at 05.12.2011), and that of SEPLAT.

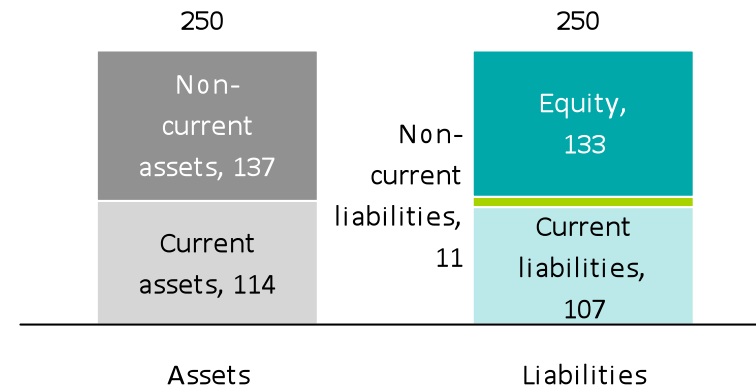
2 MPN key figures

MPN financials (€m)



(*) 2010 accounts for 128 days of production

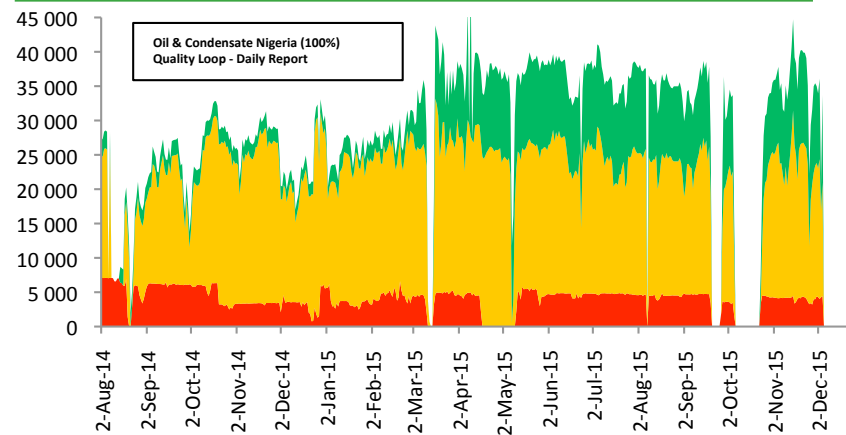
MPN Balance Sheet, as of 30/06/2011 (€m)



Note : consolidated accounts using the proportionate method

Gross production (100%)

(bepd, oil + condensates)



Designated Chief Executives



Mr. Jean-François Hénin
*Chairman of the Board
(also Chairman of the Board and CEO of
Maurel & Prom)*



Mr. Michel Hochard
*CEO
(also CFO of Maurel & Prom)*

Direct involvement of Maurel & Prom technical experts through the Transitional Services Agreement

Management of Operations

- 1 Reservoir Engineer
- 1 Geologist
- 1 Geophysicist

- All three have extensive consulting backgrounds and a diversity of experiences in terms of:
 - Geographies: Ivory Coast, Libya, Algeria, Morocco, Iraq, Kuwait, UAE, Kazakhstan, North Sea, Venezuela, Mexico, Argentina
 - Reservoirs typologies: sandstones, shale, fractures, carbonates, etc.

Technical Supervision

Exploration
*Exploration Director of
Maurel & Prom*

Production
*Production Director of
Maurel & Prom*

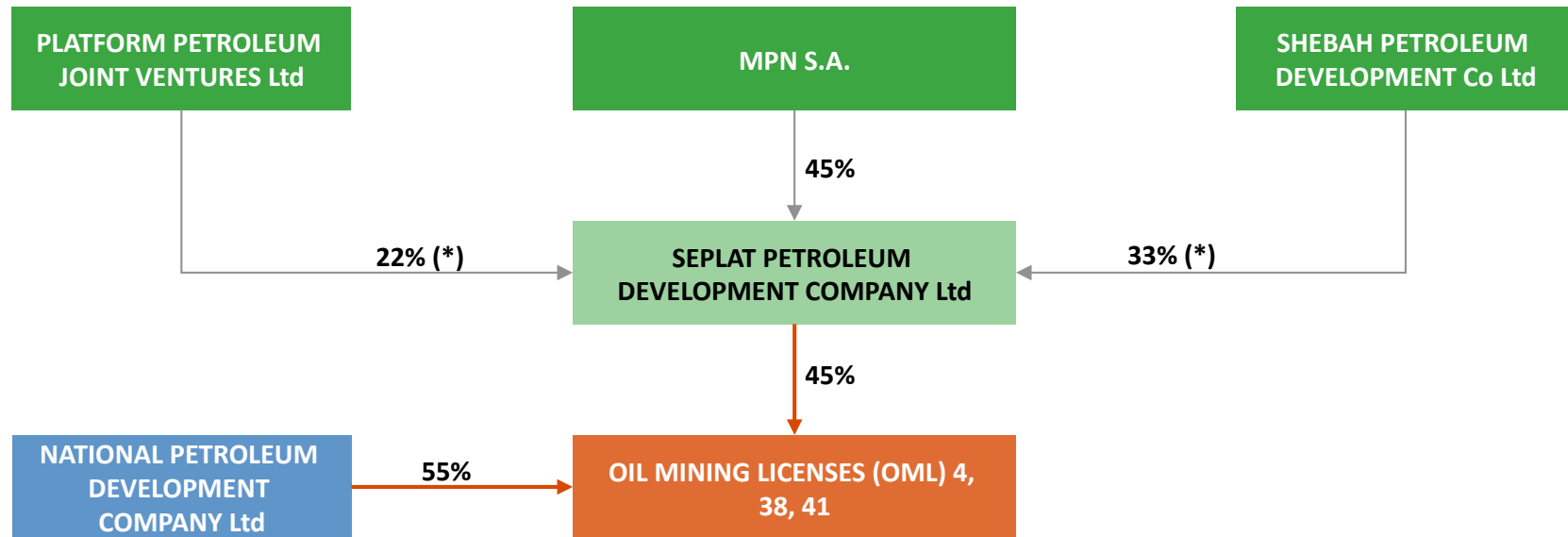
Signed for a 12 months period and renewable at the request of MPN



3

A powerful partnership: M&P's technical expertise / Partners' strong local knowledge

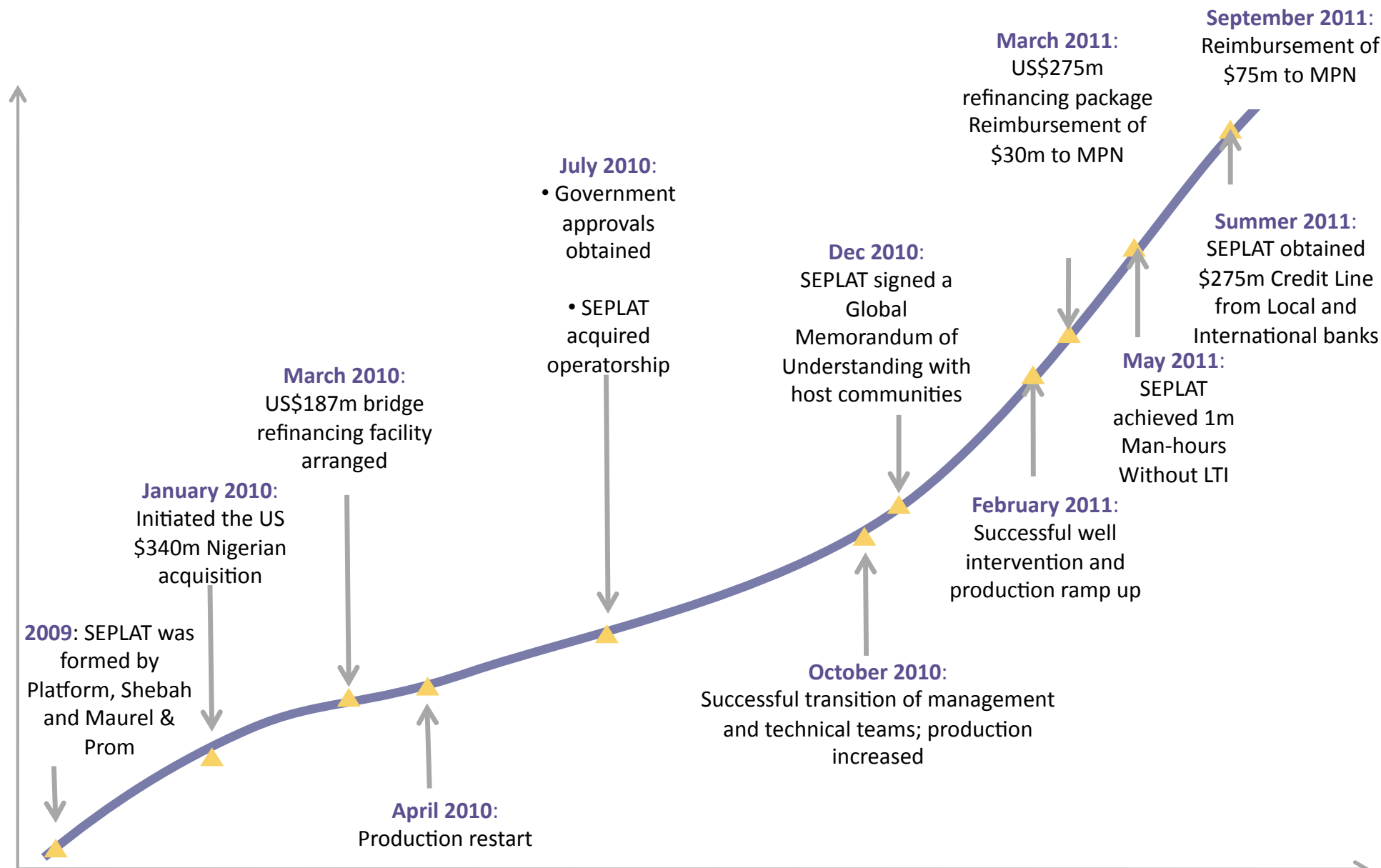
MAUREL & PROM



- Through SEPLAT, MPN holds a 20.25% working interest in the OML 4, 38 and 41
- SEPLAT is operator of the assets
- A shareholders' agreement efficiently organises SEPLAT's management and corporate governance
- Through its shareholding and management, SEPLAT benefits from a strong Nigerian profile
 - Favourable terms of the awaited Petroleum Industry Bill
 - Excellent acceptance by local communities

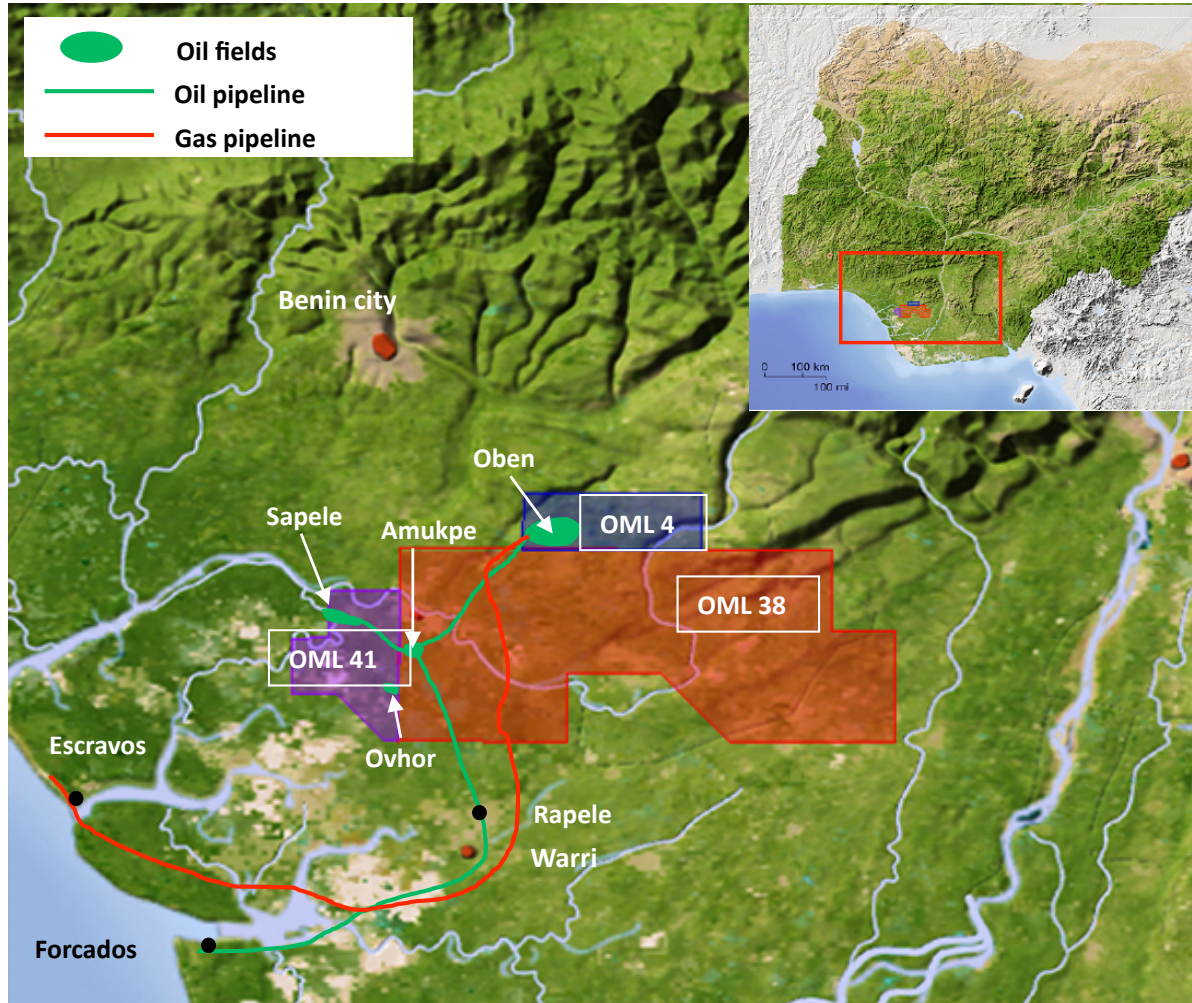
(*) indirectly

3 SEPLAT achievements to date



3 inter-connected blocks

Oil Production is currently taken off by SPDC⁽¹⁾ at the Forcados terminal



(1) Shell Petroleum Development Company of Nigeria Limited

OML 4

- Area: 267 km²
- Contains the developed field **Oben**
- Key facilities
 - 1 flowstation (**60,000 boepd** capacity)
 - 1 oil pipeline to the Amukpe manifold
 - 1 gas plant

OML 38

- Area: 2,094 km²
- Contains 2 developed fields **Amukpe** and **Ovhor**
- Key facilities: 1 flowstation at Amukpe (**45,000 boepd** capacity)

OML 41

- Area: 291 km²
- Contains 2 developed field **Sapele** and **Ovhor**
- Key facilities
 - 1 flowstation (**60,000 boepd** capacity)
 - 1 oil pipeline to the Amukpe manifold
 - 1 gas plant

Production is "Bonny light" quality and sold at a premium to Brent (average selling price of \$113/bbl from Jan 1 to Jun 30, 2011)

The Company targets a gross production at well heads of 50,000 boepd of oil by end-2012, from the current level of 36,700 boepd

Key highlights of OML 4, 38 and 41

- Producing fields – *Cumulative production in H1 2011*
 - **Oben** (OML 4) – 0.68 Mboe
 - **Amukpe/Ovhor** (OML 38/41) – 5.08 Mboe
 - **Oben** (OML 41) – 0.88 Mboe
- Undeveloped discoveries
 - **Mosogar** – OML 38 ; development in 2013
 - **Okporhuru** – OML 38 ; production to start in 2013
 - **Ubaleme** – OML 41
 - **Okoporo** – OML 41 ; development in 2013
- Number of unaudited discoveries

2P Reserves and 2C Resources

(100% of OML pre-royalties, unless otherwise stated)

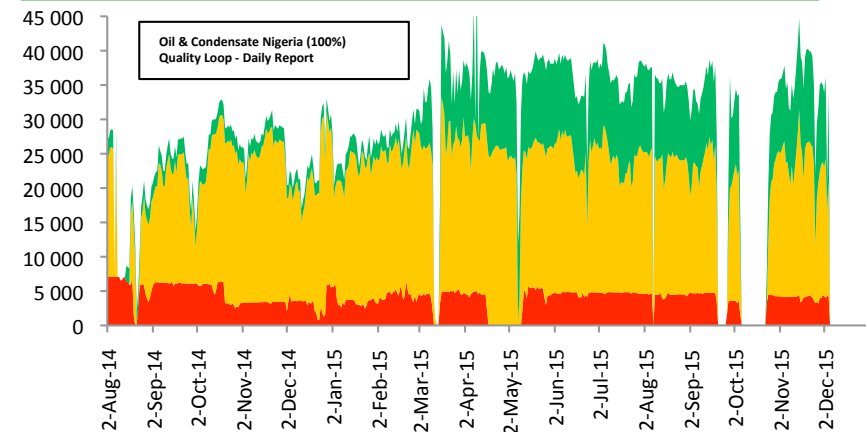
	Oil (Mbbl)		Gas (Gcf)	
	2P	2C	2P	2C
OML 4 - producing	71	52	814	645
OML 38 - producing	30	6	4	74
OML 41 - producing	51	80	84	103
Discoveries		141		
Total 3 OML	153	280	902	822
MPN W.I. pre-royalties	31	57	183	166
MPN W.I. post-royalties	25	45	170	155

Note: "oil" = oil + condensate

Source: GCA's *Competent Person Report* dated November 2011 ; figures given as at 30 June, 2011 ; cumulative production figures are provided at well heads

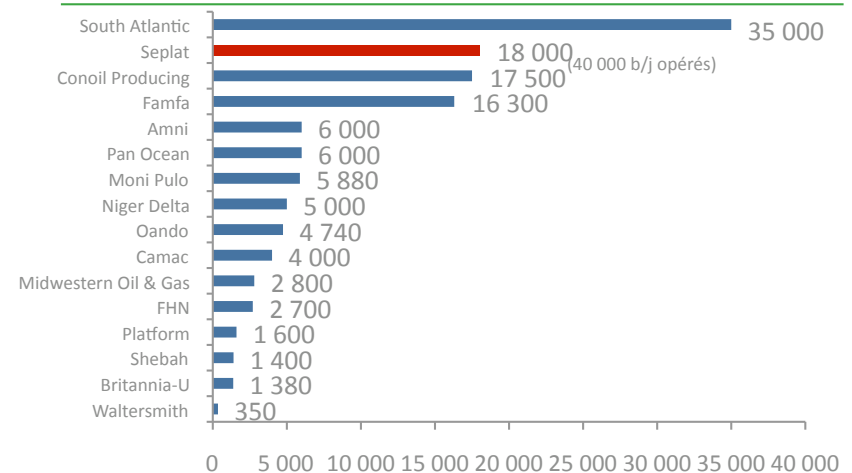
Gross production (100%)

(bepd, oil + condensates)



Nigerian indigenous producers

(bopd)



3

MPN partners are recognized Nigerian E&P companies...



The cooperation between MPN and its Nigerian partners is comforted by cross participations in Boards of Directors

PLATFORM PETROLEUM Ltd

- Platform Petroleum Joint Ventures Ltd is part of the Platform Petroleum Ltd group
- Based in Lagos
- Operator of the Asuokpu/Umutu marginal fields on the Niger delta (OML 38)
- Also involved in oil refining and LNG

SHEBAH EXPLORATION & PRODUCTION Ltd

- Shebah Petroleum Ltd is part of the Shebah Exploration & Production Co. Ltd group ("Sepcol")
- Based in Lagos
- Operator of the Ukpokiti field, as well as the related OML 108 offshore Nigeria
- Dr. Orjiako, CEO of Shebah Petroleum and Sepcol, is a board member of Maurel & Prom

SEPLAT KEY EXECUTIVES



Dr. A.B.C. Bryant Orjiako
Chairman

- 20 years of experience in Oil & Gas
- Chairman/CEO of **Shebah E&P** (OML 108)
- Board member of **Maurel & Prom**



Mr. Austin Avuru
Managing Director

- Former MD/CEO of **Platform Petroleum**
- 31 years in Oil & Gas industry
- 12 years at various position within the NNPC
- Serves as expert to the Nigerian Government



Mr. Stuart Connal
COO

- Engineer with 30 years of experience in Oil & Gas
- Held senior management positions at Centrica Energy
- Held senior positions in new fields development for Norske Hydro, Statoil and Esso Norge

MPN board member

Community relations strategy

- SEPLAT leverages the successful onshore track record of Platform (Asuokpu/Umutu Marginal Field – OML 38) regarding community relationship management
- SEPLAT regards host communities as stakeholders and considers capacity building and empowerment a primary objective in the partnership
 - Host communities consist of 4 major stakeholding communities and 35 others of smaller size
- The company is committed to a programme of proactive engagement with the communities to implement sustainable development programmes

Strategy implementation

- Utilise the forum of community engagement meetings to dialogue with host communities and keep them abreast of the company's operations
- Development of a 5-year General Memorandum of Understanding (GMOU) with the host communities
- Formal courtesy visits to the traditional rulers within SEPLAT's areas
- Local human resources employment





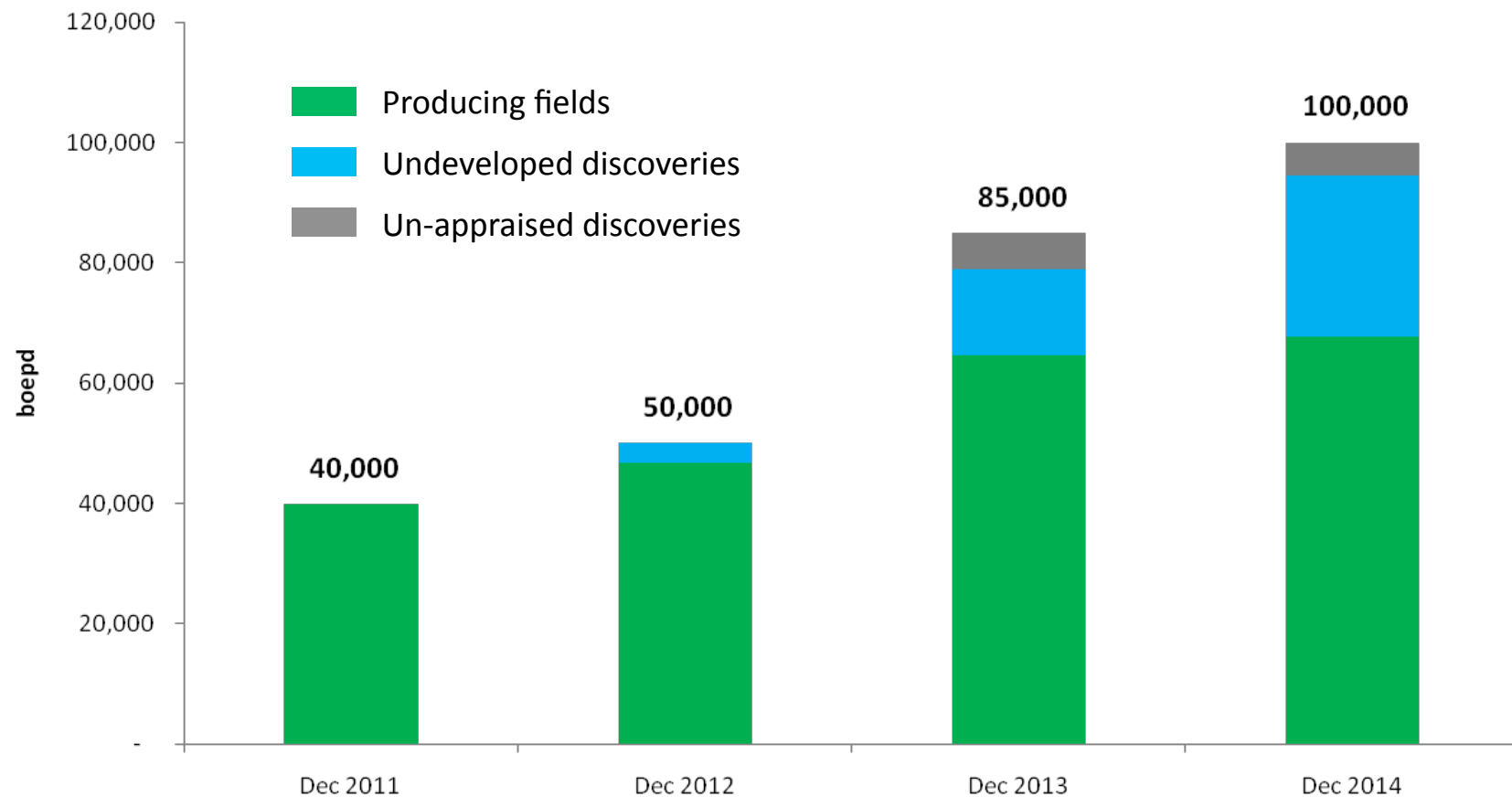
4 SIGNIFICANT GROWTH POTENTIAL

4 OML wide potential upsides



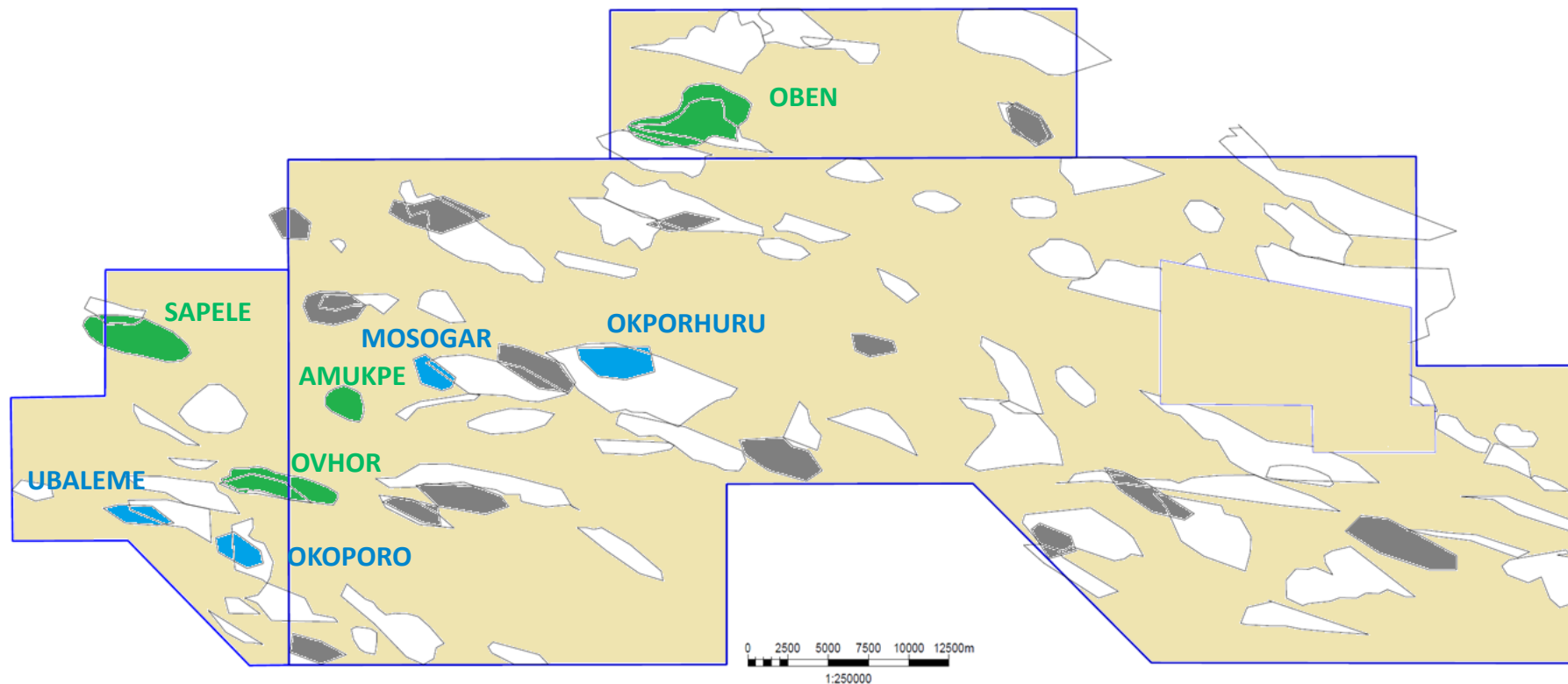
Oil production objective at year end





excluding gas production and new exploration results (oil & gas)



4

A number of unexplored reservoirs, numerous prospects and leads



-  Producing fields
-  Undeveloped discoveries
-  Un-appraised discoveries
-  Exploration prospects and leads



5 TRANSACTION

5 The transaction at a glance

Issuer / Listing

- Maurel & Prom Nigeria S.A. (“MPN”)
- NYSE Euronext – Paris – Regulated Market – Compartment B
- ISIN FR0011120914
- MPNG

Transaction

- Distribution of MPN shares as special dividend to M&P shareholders
- 1 MPN share for 1 M&P share

Timetable

- AMF visa: 4 November, 2011
- M&P General Meeting to approve the transaction: 12 December, 2011
- Record date: 14 December, 2011
- Delivery: 15 December, 2011
- Listing date: 15 December, 2011

Intention of main shareholders

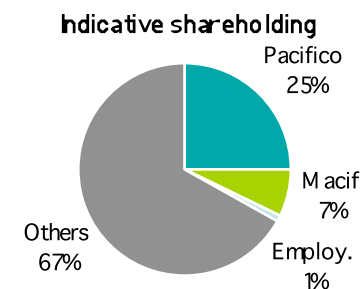
- Pacifico committed to a lock-up of 365 days after distribution

MPN’s indicative share capital ⁽¹⁾

- 115,114,931 shares ⁽¹⁾
- Pacifico holds 25.0% of share capital ⁽¹⁾
- Reference value of €2.08 per share ⁽²⁾

(1) based on M&P’s shareholding as of 30 Sep 2011. The final number of MPN shares, the shareholding structure and the reference value will be determined the day prior to the admission, depending on the number of warrants and OCEANE actually exercised by that date, excluding treasury shares

(2) value adopted by Maurel & Prom’s board of directors, and submitted to the approval of the shareholders’ meeting

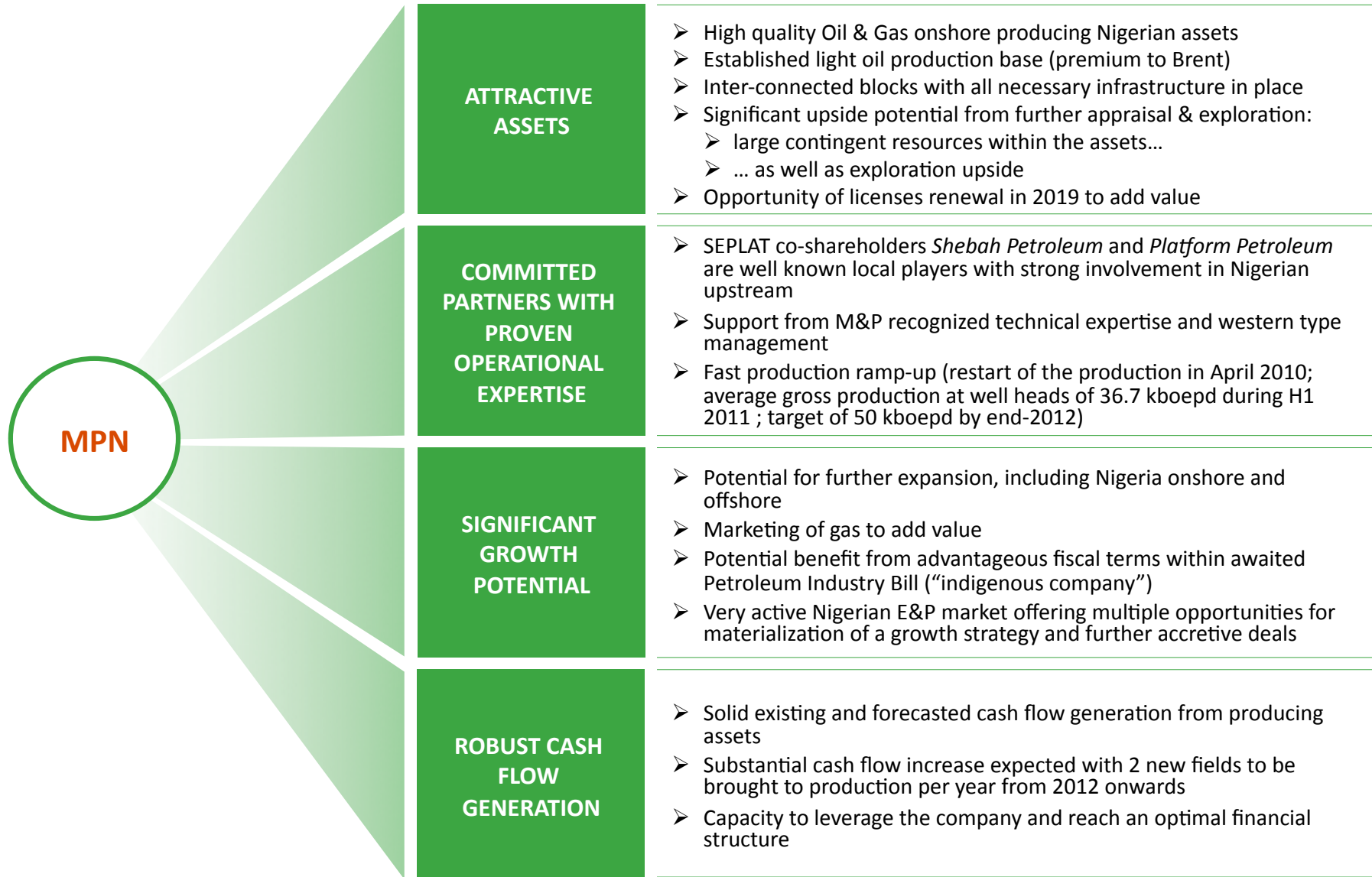




CONCLUSION



Key Investment Highlights





APPENDICES



SEPLAT – Experienced & well connected Board



Dr. A.B.C. Bryant Orjiako
Chairman of SEPLAT

- Trauma / Orthopaedic surgeon
- 20 years of experience in Oil & Gas
- Chairman/CEO of Shebah E&P (OML 108)
- Board member of Maurel & Prom



Mr. Jean-François Hénin
Chairman & CEO Of Maurel & Prom

- Former CEO of Altus Finance
- Former Treasurer of Thomson CSF
- Former Director of Treasury and FX of Lyonnaise des Dépôts



Mr. Michel Hochard
CFO of Maurel & Prom

- SNEAP CFO
- Former member of the Executive Committee of PricewaterhouseCoopers BPO
- CFO AND HR at Elf Aquitaine



Mr. Austin Avuru
Managing Director of SEPLAT

- Former MD/CEO of Platform Petroleum
- 31 years in Oil & Gas industry
- 12 years at various position within the NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Macaulay Agbada Ofurhie

- Geologist / Petroleum engineer
- 34 years at the NNPC and DPR
- Previously Managing Director of NDPC and Nigeria Gas Company



Mr. Alhaji Nasir Ado Bayero

- 21 years experience in Nigerian banking and in Oil & Gas, as well as policy development sectors
- Previous experience in Continental Merchant Bank & Coastal Corporation



SEPLAT – A seasoned and successful management team



Mr. Austin O. Avuru
Managing Director

- Former MD/CEO of Platform Petr.
- 31 years in Oil & Gas industry
- 12 years at various position at NNPC
- Co-author of 2 books on Nigerian Oil & Gas industry and economics
- Serves as expert for the Nigerian Govt.



Mr. Stuart Connal
COO

- Chartered engineer with 30 years of experience in the Oil & Gas industry
- Held senior management positions at Centrica Energy
- Formerly held senior positions in new fields development for Norske Hydro, Statoil and Esso Norge



Mr. Edward Skene
CFO

- 26 years experience in E&P and the service sector of Oil & Gas
- Formerly General Manager at Addax Petroleum Development Nigeria and CFO of Willbros Nigeria



Mr. Bryte Oghenovo Oghor
*General Manager
HSE &
Community Relations*

- 28 years of experience in Oil & Gas
- Formerly held senior positions at NNPC, Ashland Oil and Addax Nigeria
- Resourceful professional for many Oil & Gas industry cooperatives in Nigeria



Dr. Chioma Nwachuku
*General Manager
Corporate &
New Business Dev.*

- Multi-skilled professional with 20 years experience
- Held key positions in Diamond Bank, Continental Trust Bank, MBC International Bank and Zain Telecom



Mr. Moses J. Onuwe
*General Manager
Corporate Services &
Administration*

- Over 14 years of experience in Human Resources Management in Nigeria and overseas
- Formerly held key positions at Procter & Gamble, British American Tobacco, Coca-Cola...

The following are given for information only and are only a simple summary of the taxation applicable under the current fiscal legislation, and they should consult with their tax adviser regarding their own particular situation.

Taxation relating to the allocation of the shares in Maurel & Prom Nigeria

The transaction is fiscally treated as a distribution of dividends. Its amount was determined by the AGM and will be taken into account when determining the taxation consequences of the distribution, particularly, for individuals resident in France.

Individual shareholders resident in France holding Maurel & Prom shares, excluding Share Saving Plans

Maurel & Prom Nigeria shares will be distributed as a dividend and will give rise to the payment of the following taxes:

- income tax on a progressive scale (a top marginal rate of 41%), after first applying a fixed tax allowance of 40% on the amount of the income distributed, and secondly, after taking into account that 40% allowance, a fixed annual allowance capped at 1,525 Euros (for single people)/3,050 Euros (couples filing jointly), or
- on the shareholder's option, a standard withholding tax of 19% (with no allowances). In all cases, national insurance contributions, at an overall rate of 13.5%, will additionally be due (with no allowances).

Individual shareholders resident in France holding Maurel & Prom shares within Share Saving Plan

Maurel & Prom Nigeria shares will be automatically listed on your Share Saving Plan and will benefit, under the same conditions, from a favourable corporate and fiscal regime applicable to products managed in a Share Savings Plan (including exemption from income tax and national insurance).

For registered shareholders with nominee accounts, in the event that the deductions due (national insurance contributions and/or standard withholding tax) cannot be recovered then the Maurel & Prom shares will accordingly be sold (stock exchange fees additionally included in the transaction).

- The adjustment formulae applicable to the share warrants and the convertible debentures are the same and are presented, as follows:

$$\text{New parity*} = \text{Current parity} \times \frac{\text{Value of a Maurel \& Prom share before distribution}}{\text{Value of a Maurel \& Prom share before distribution} - \text{Value of Maurel \& Prom Nigeria share}}$$

* Adjusted to two decimal places by rounding up to the nearest hundredth

- The value of the Maurel & Prom shares before the distribution is equal to weighted average by volume of the Maurel & Prom share price stated on Euronext Paris for the stock exchange trading sessions preceding the day when the shares are listed ex-distribution, that is to say, from 12 to 14 December inclusive
- The value of the Maurel & Prom Nigeria shares is equal to the weighted average by volume of the Maurel & Prom Nigeria share price stated on Euronext Paris for the first three stock exchange sessions from its listing, namely, 15, 16 and 19 December

- The tables, below, provide background information that is strictly indicative of what could be the adjustment of the exercise parity of the share warrants and the convertible debenture conversion ratios

Indicative simulation

Adjustment factors for Maurel & Prom stock warrants and convertible debenture				
		Weighted average by a theoretical volume of the Maurel & Prom Nigeria share price during its first three listed days.		
		1,66	2,08	2,50
Weighted average by a theoretical volume of M & P shares in the 3 days preceding the listing of MP Nigeria.	10,28	1,19	1,25	1,32
	12,86	1,15	1,19	1,24
	15,43	1,12	1,16	1,19

Indicative simulation

	Before the <i>spin-off</i> of M & P Nigeria	After the <i>spin-off</i> depending on the main proposal of keeping an adjustment factor of 1.19
Exercise Parity of the stock warrants issued in 2010	0,10	0,12
Conversion ration for the convertible debentures issued in 2009	1,02	1,22
Conversion ratio for the convertible debentures issued in 2010	1,00	1,19

