

Maurel & Prom: Spin-off of Maurel & Prom Nigeria

8 November, 2011

IMPORTANT NOTICE

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations and qualifications:

The information in this presentation has been prepared by the Company and is the responsibility of the Company; none of its advisors shall bear any liability (in negligence or otherwise) for any loss arising from any use of these presentation materials or their contents or otherwise arising in connection with these materials.

This presentation contains only summary information and does not purport to be comprehensive. Participants must read the prospectus, which has been registered by Maurel & Prom Nigeria with the French Autorité des marchés financiers ("AMF") under n°11-511 on 4 November, 2011 (the "Prospectus"), and which is available on the AMF's website at www.amf-france.org and on Maurel & Prom Nigeria's website at www.mpnigeria.com. The Prospectus presents a detailed description of Maurel & Prom Nigeria, its business, strategy, financial condition, results of operations, and risk factors. The Prospectus may contain information different from the information contained in this presentation. In the event of a discrepancy between this presentation and the Prospectus, the Prospectus shall prevail. No reliance may or should be placed on the information contained in this presentation or any other material discussed at the presentation, or on its completeness, accuracy or fairness. The information and opinions contained in this presentation and any other material discussed at the presentation are provided as at the date of this presentation and are subject to change without notice.

Certain terms used in this presentation may have a different definition than the definitions set forth in the Prospectus.

This presentation does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction. The securities of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Consequently, the securities of the Company may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities of the Company is being made in the United States. Any offer of Maurel & Prom Nigeria securities may only be made in France pursuant to a prospectus having received the visa of the AMF or, outside of France, pursuant to an offering document prepared for such purpose. The presentation is being furnished to you solely for your information, and it may not be reproduced, redistributed or published (whether internally or externally to your company), directly or indirectly, in whole or in part, to any other person. Neither this presentation nor any copy of it may be taken, transmitted into or distributed in the United States, Australia, Canada, Japan or South Africa. Non-compliance with these restrictions may result in the violation of legal restrictions of the United States or of other jurisdictions.

This document does not constitute an offer of securities to the public in the United Kingdom. This communication is being distributed to and directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended the "Order") or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order. Any investment or investment activity to which this communication relates is available only to and will be engaged in only with such persons. Persons within the United Kingdom who have access to this communication (other than persons falling within (i) and (ii) above or Maurel & Prom existing shareholders) should not rely on or act upon this communication.

The market data and certain industry forecasts included in this presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness.

Certain information included in this presentation and other statements or materials published or to be published by the Company are not historical facts but are forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Maurel & Prom Nigeria expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Investors are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Maurel & Prom Nigeria, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified under the Chapter 4 "Facteurs de Risques" of the Prospectus registered by Maurel & Prom Nigeria with the AMF.

1 INTRODUCTION

1 Rationale of the proposed Spin-off

1

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

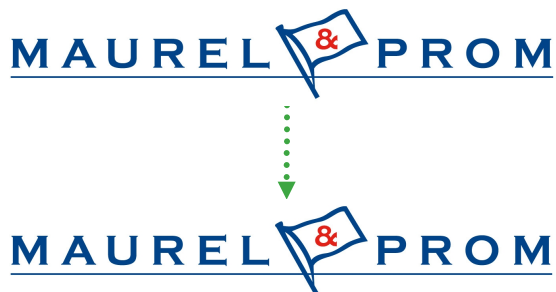
2

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



- On-going story of value creation for shareholders with the same management team of outstanding track record in diversified E&P projects:

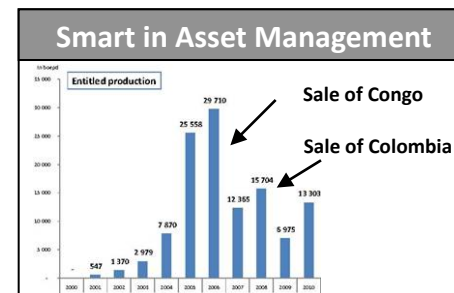
Excellence in Exploration

>100 exploration wells since 2001

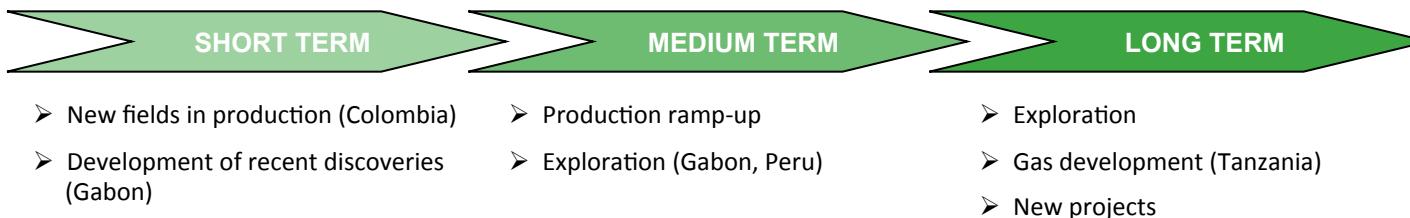
Cumulative historical drilling success rate of >45%

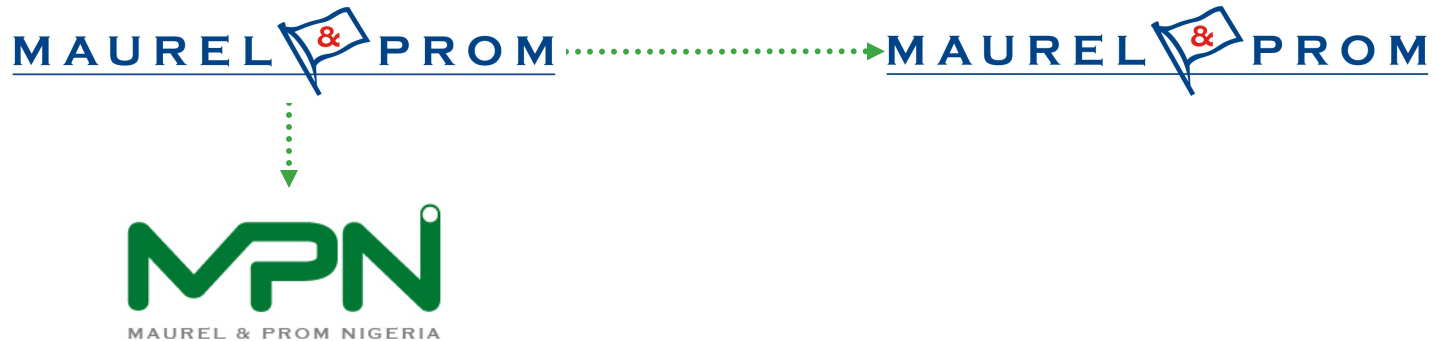
Fast in Production

- Recognized operational expertise
- Gabon pipes' network has been conceived to provide new fields with easy connection



- Many upsides projects to come:





- 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
- Material 2P oil reserves net of royalties of 25 Mbbls
- Growth opportunities
 - From currently owned licenses
 - From new licenses rounds
 - From acquisition opportunities

1 | The transaction at a glance

Issuer / Listing

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

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

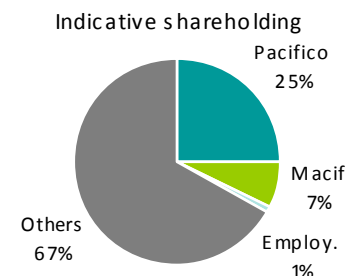
- Pacifico committed to a lock-up of 365 days after distribution

MPN’s indicative share capital ⁽¹⁾

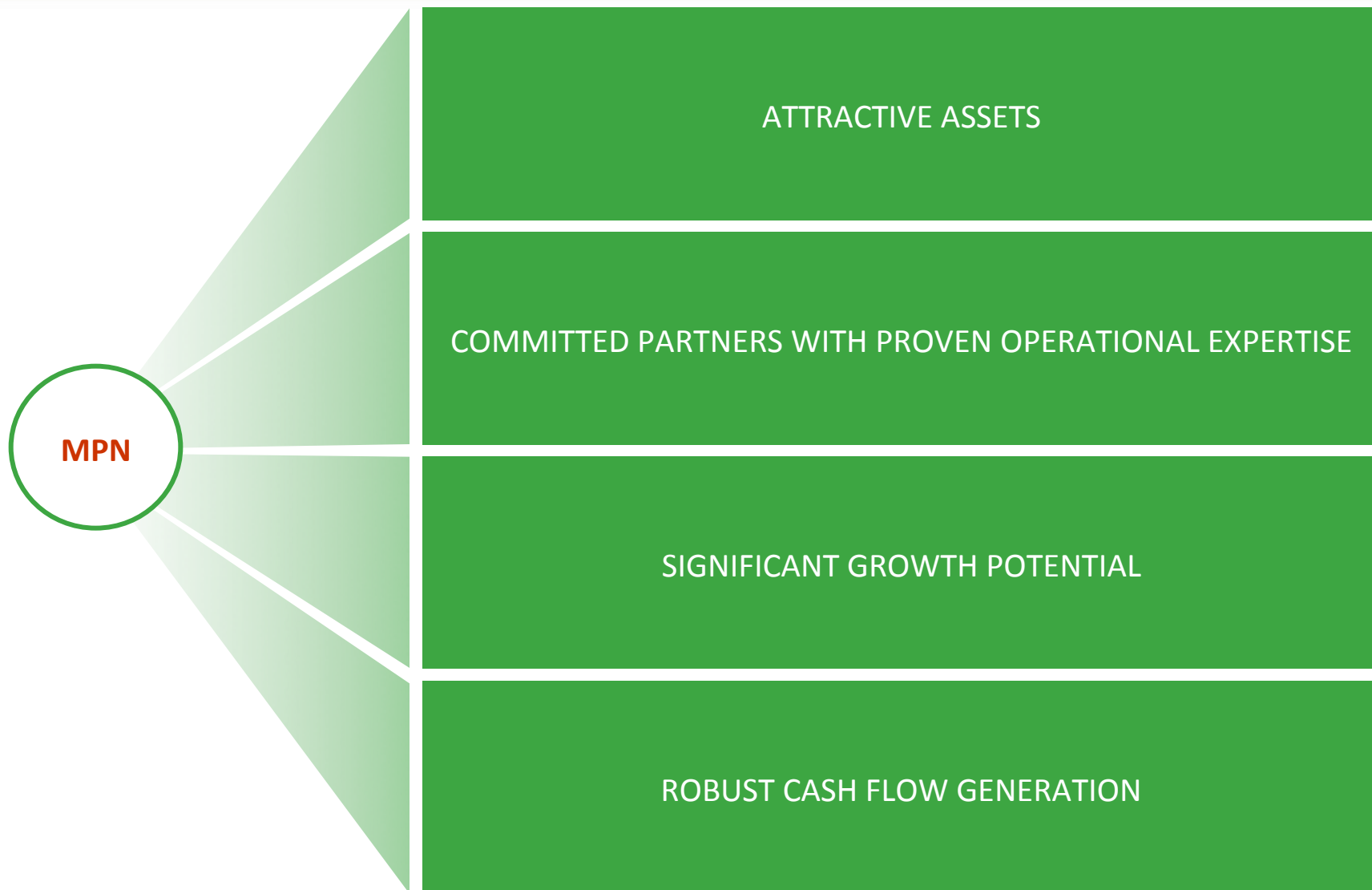
- 115,114,931 shares
- Pacifico holds 25.0% of share capital
- Reference value of €2.08 per share ⁽²⁾

(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

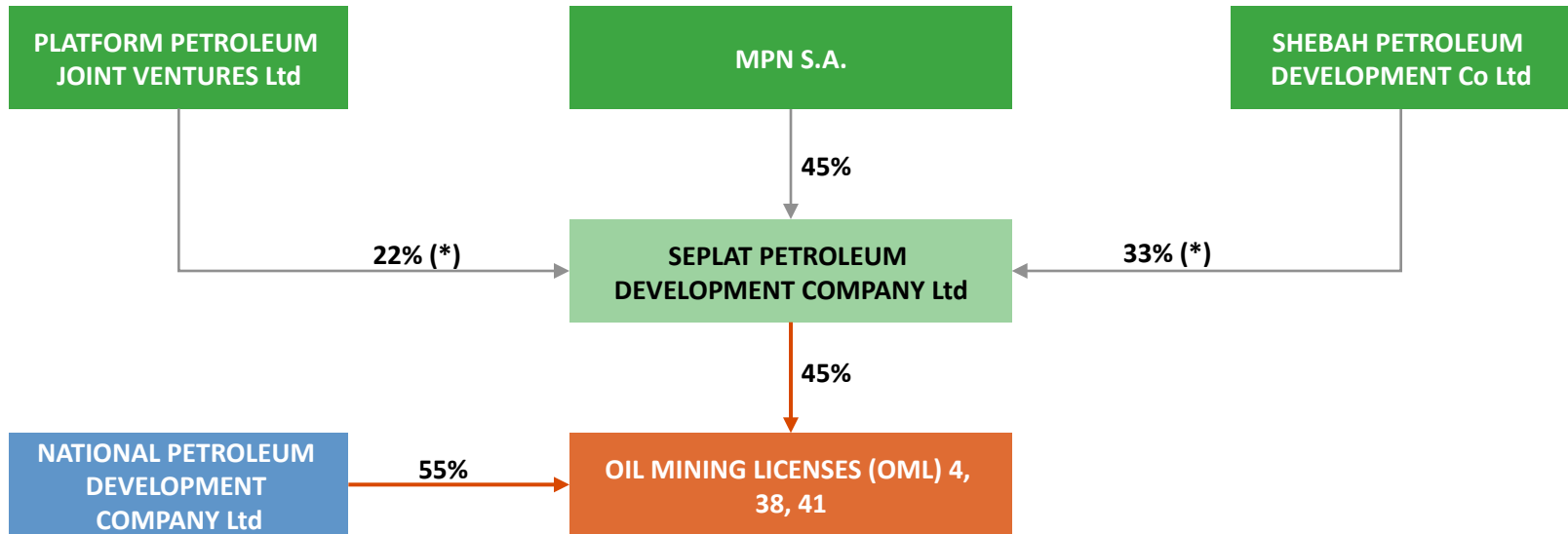
(2) value adopted by Maurel & Prom’s board of directors, and submitted to the approval of the shareholders’ meeting



1 Key Investment Highlights



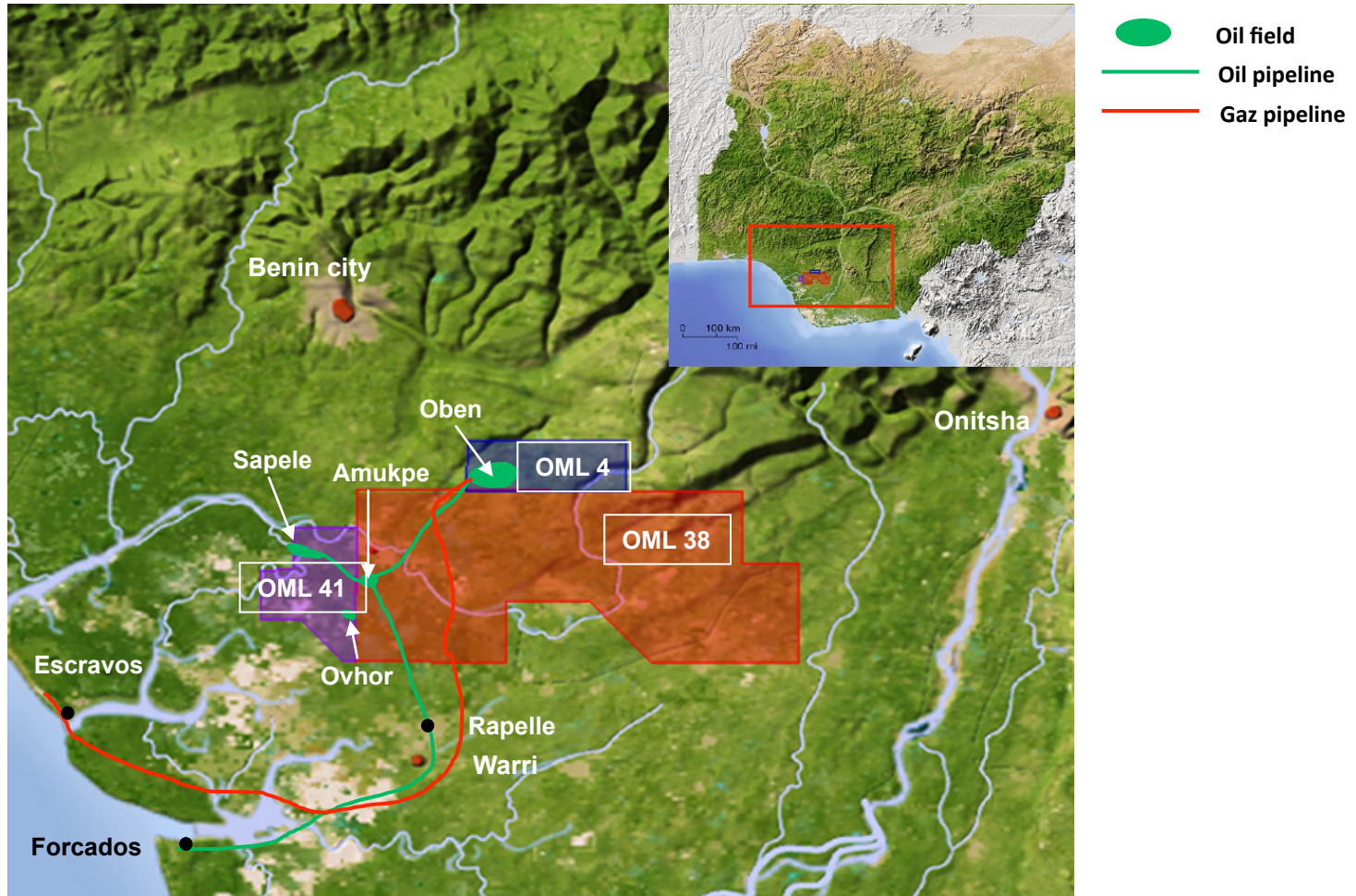
2 ATTRACTIVE ASSETS



- 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

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



(1) Shell Petroleum Development Company of Nigeria Limited



OML 4
F/S & Gas Plant



OML 38
Amukpe F/S



OML 41
Sapele F/S & Gas Plant

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

PIPELINE NETWORK

- Pipelines that evacuate liquids from OML 4, 38 and 41 to Forcados are:
 - 10" Oben to Amukpe – **10,000 boepd** capacity
 - 10" Sapele to Amukpe – **12,000 boepd** cap.
 - 24" Amukpe to Rapele – **50,000 boepd** cap.
- The 28" Rapele to Forcados pipeline belongs to SPDC
 - **52,000 boepd** capacity is reserved

Key highlights of OML 4, 38 and 41

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

- 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)

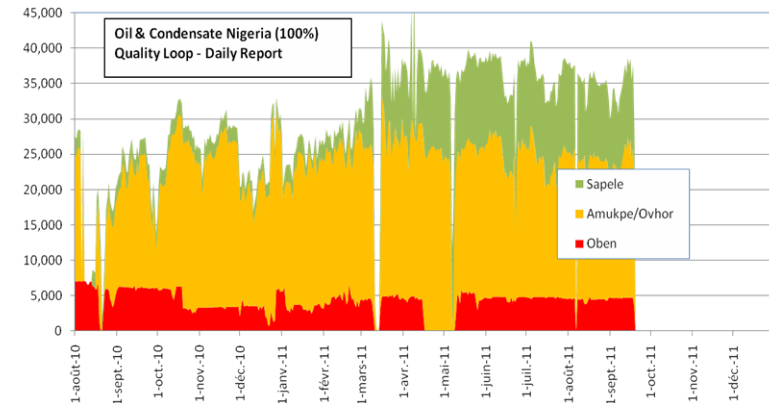
	Oil (Mbbbl)		Gas (Gcf)	
	2P	2C	2P	2C
OML 4 - producing	71	52	814	645
OML 38 - producing	30	6	4	74
OML 41 - producing	51	80	84	103
Discoveries		141		
Total 3 OML	153	280	902	822
MPN W.I. pre-royalties	31	57	183	166
MPN W.I. post-royalties	25	45	170	155

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

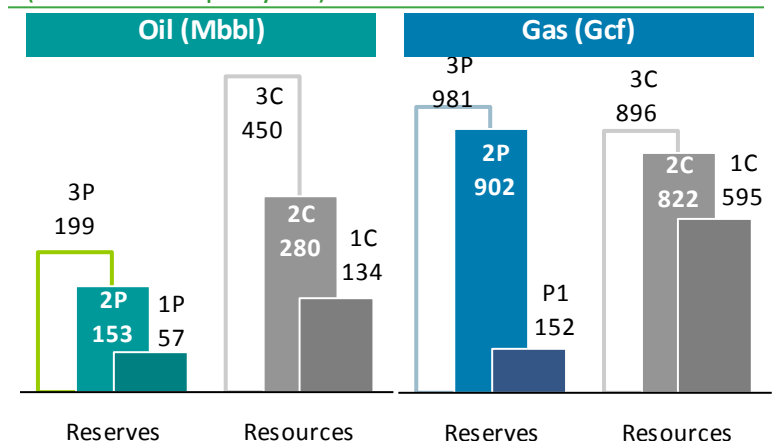
Gross production at well heads (100%)

(boepd, oil + condensates)



Breakdown of Reserves and Resources

(100% of the 3 OML pre-royalties)



3

COMMITTED PARTNERS WITH PROVEN OPERATIONAL EXPERTISE

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

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



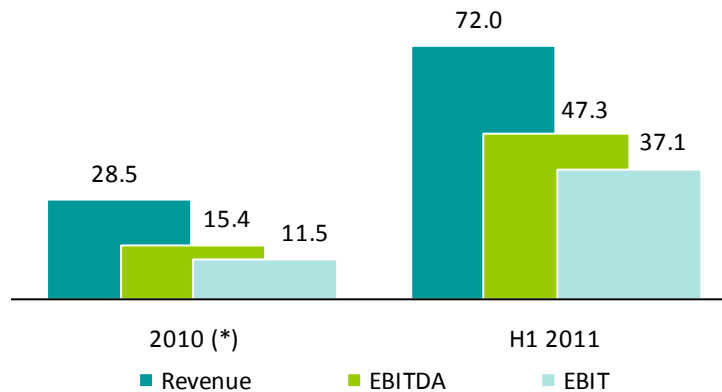
Mr. Stuart Connal
COO

- 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

Fruitful cooperation between partners started with the quality of the terms obtained for the acquisition of the 45% in the 3 OML:

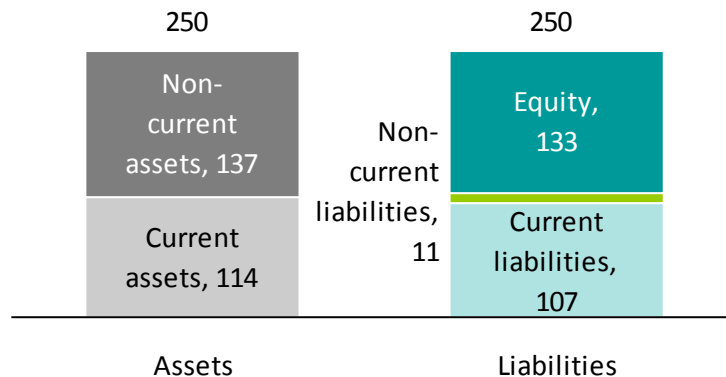
- \$4.5/bbl before royalty
- \$5.6/bbl after royalty

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

Revenues drivers

- In H1 2011:
 - 879,930 bbls for MPN share of off-take
 - 113 \$/bbl avg. selling price
 - 1.40 \$/€ avg. FX rate over the period
- In 2010 (128 days of production):
 - 456,000 bbls for MPN share of off-take
 - 86 \$/bbl avg. selling price
 - 1.38 \$/€ avg. FX rate over the period

Other balance sheet considerations

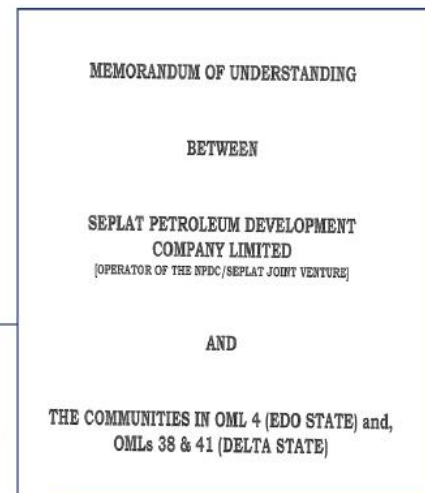
- In September 2011, SEPLAT proceeded to a partial reimbursement of the shareholder loan through a payment to MPN of \$75m
- As of the date of the prospectus, the remaining balance of the shareholder loan granted by MPN to SEPLAT was \$47m
- Before the proposed spin-off, M&P will subscribe to a capital increase of MPN of €105m to provide the company with funds for future growth opportunities

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

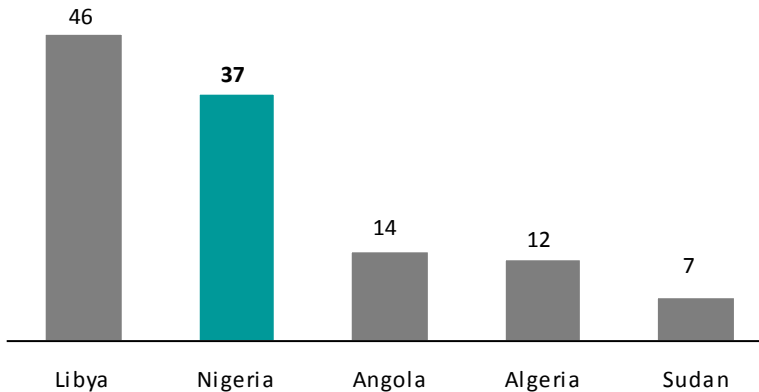
- Utilise the forum of community engagement meetings to dialogue with host communities and keep them abreast of the company's operations
- Development of a 5-year General Memorandum of Understanding (GMOU) with the host communities
- Formal courtesy visits to the traditional rulers within SEPLAT's areas



4 SIGNIFICANT GROWTH POTENTIAL

Oil proved reserves by country in Africa (Top 5)

(2010, in thousand Mbbls)

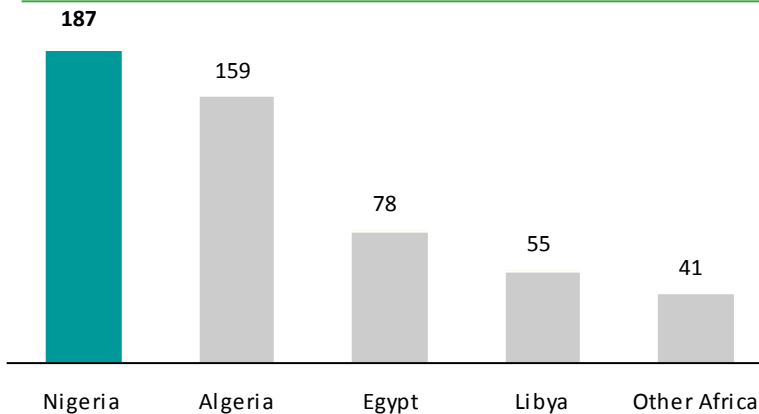


Nigeria is the largest Oil & Gas reserves holder in Africa, and the largest producer

In 2010, the country has increased further its production by c. 17% for oil and c.35% for gas

Gas proved reserves by country in Africa (Top 5)

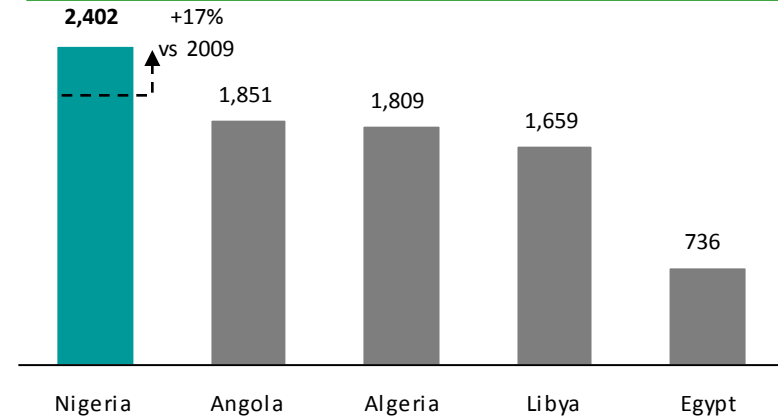
(2010, in Tcf)



Nigeria is expected to strongly promote the production of gas, which is currently flared to a large extent

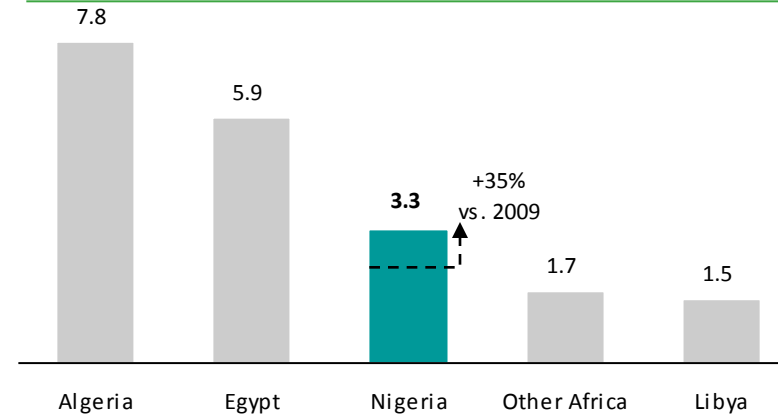
Oil production by country in Africa (Top 5)

(2010, in kboepd)



Gas production by country in Africa (Top 5)

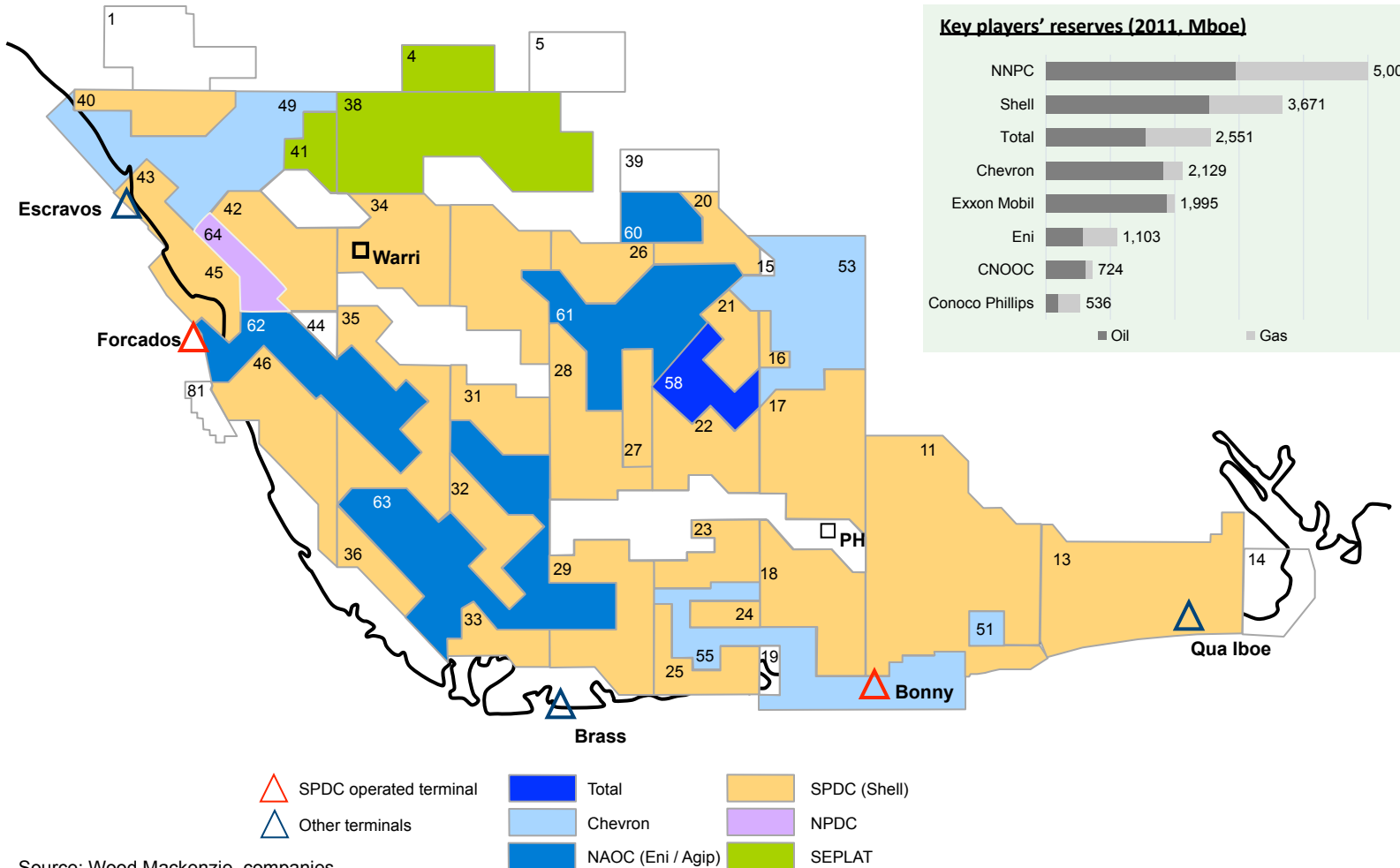
(2010, in Bcfpd)



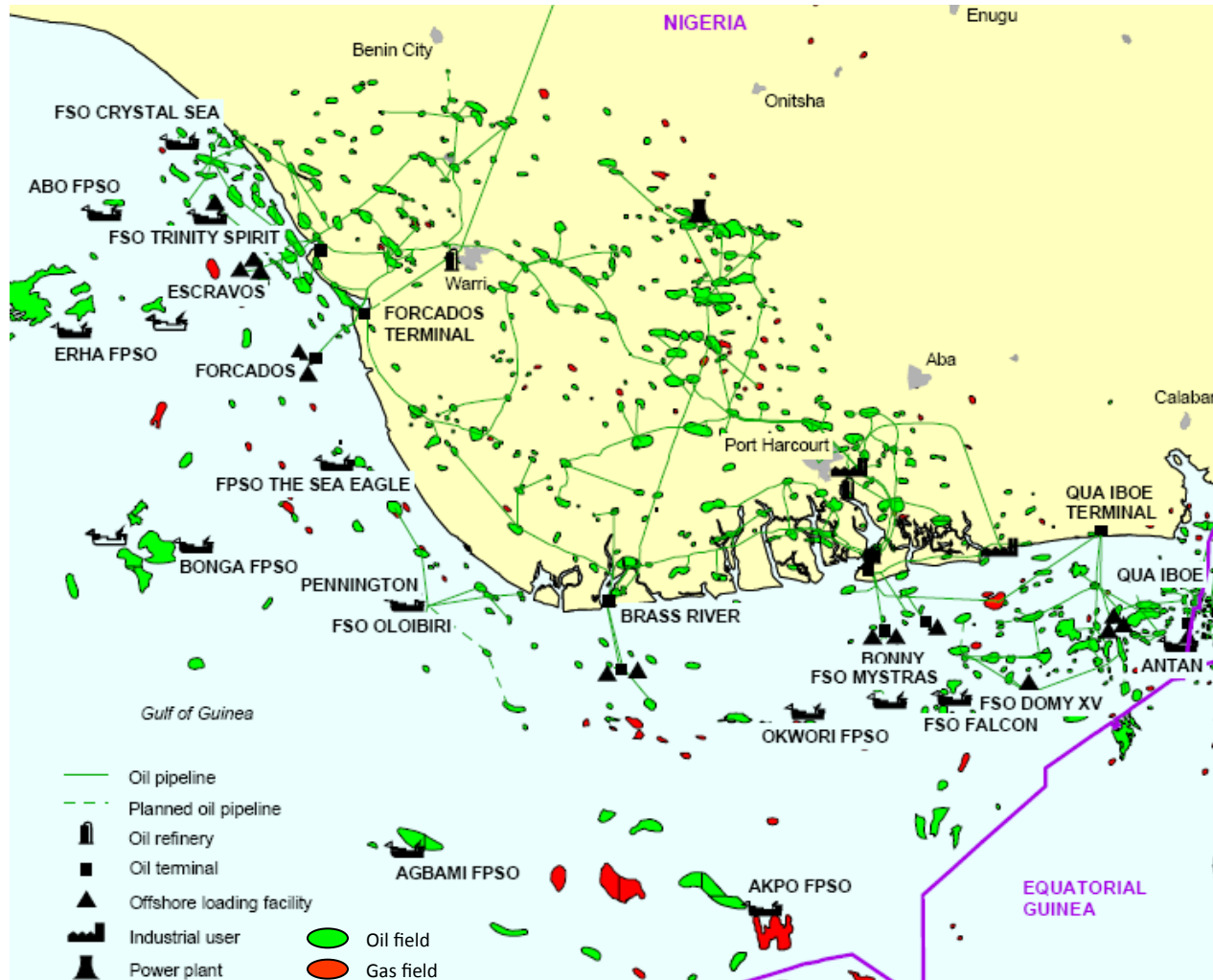
Source: BP Statistical Review 2011

Majors are also very active on large offshore blocks

Focus on onshore acreages



Source: Wood Mackenzie, companies



Source: Wood Mackenzie

4 | A favourable regulatory framework, particularly for local companies

Petroleum Act (1969)

- Defines regulation for the exploration of petroleum onshore and offshore
- Regulates exploration, OEL, OML, refining, transport, disputes, etc.

Nigerian Oil & Gas Industry Content Development Act (2010)

- Provides the Nigerian Oil & Gas industry with the development of Nigerian content

Petroleum Industry Bill

- Objectives of the Bill are: enhance exploration & exploitation, increase domestic gas supplies, create peaceful business environment, establish a progressive fiscal framework, create a viable National Oil Company, deregulate petroleum prices, create efficient regulatory entities, create transparency, promote Nigerian Content and protect health, safety and environment
- Part VI of the Bill specifically refers to “indigenous petroleum companies” to support their development
- Still under review by Nigerian Parliament

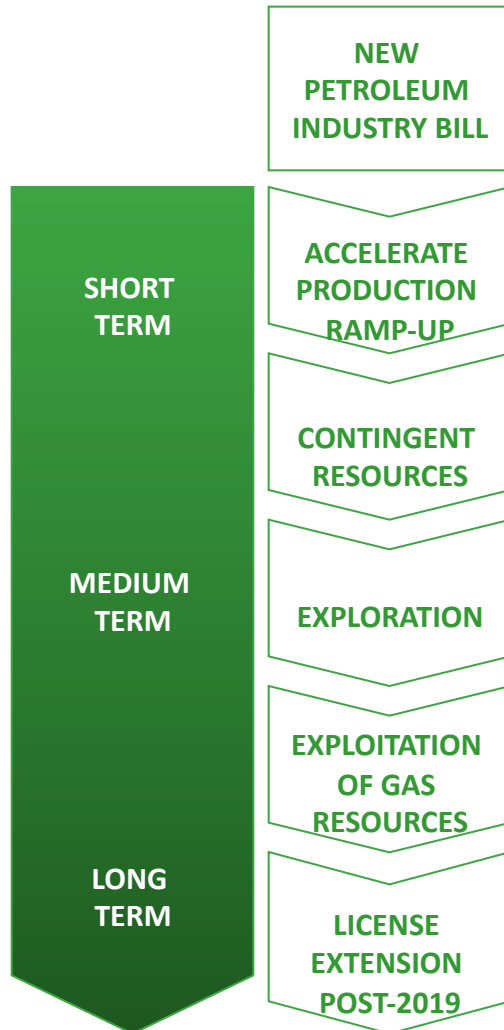
Oil & Gas related institutions

- Department of Petroleum Resources (“DPR”)
- Nigerian National Petroleum Corporation (“NNPC”)

Political stability

- President Jonathan Goodluck was elected on 19 April 2011, after his nomination in 2010
- Presidential power is monitored by a Senate (109 seats) and a House of Representatives (360 seats)

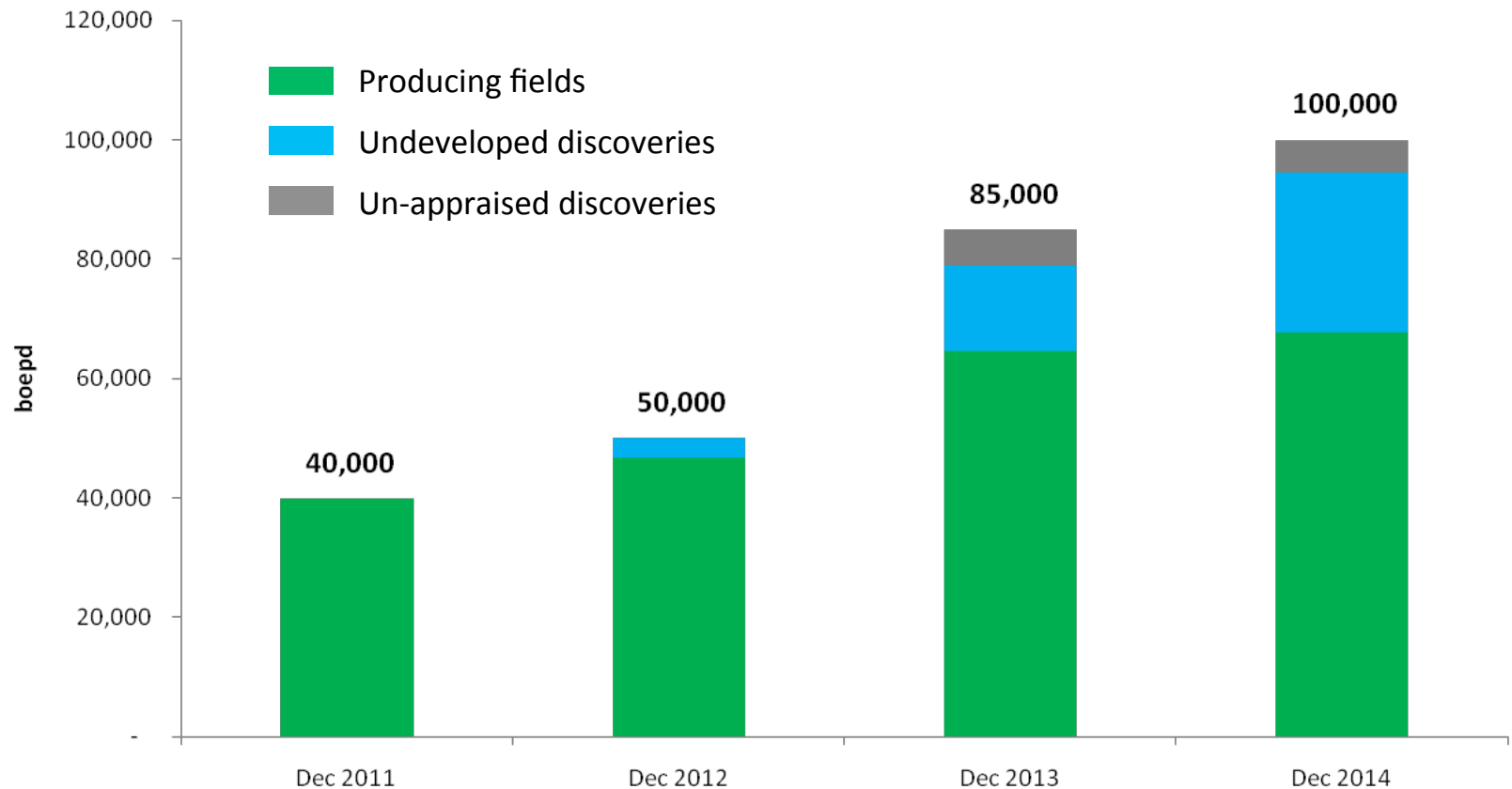
There is a strong willingness from the Federal Government to increase local content, especially for onshore activities

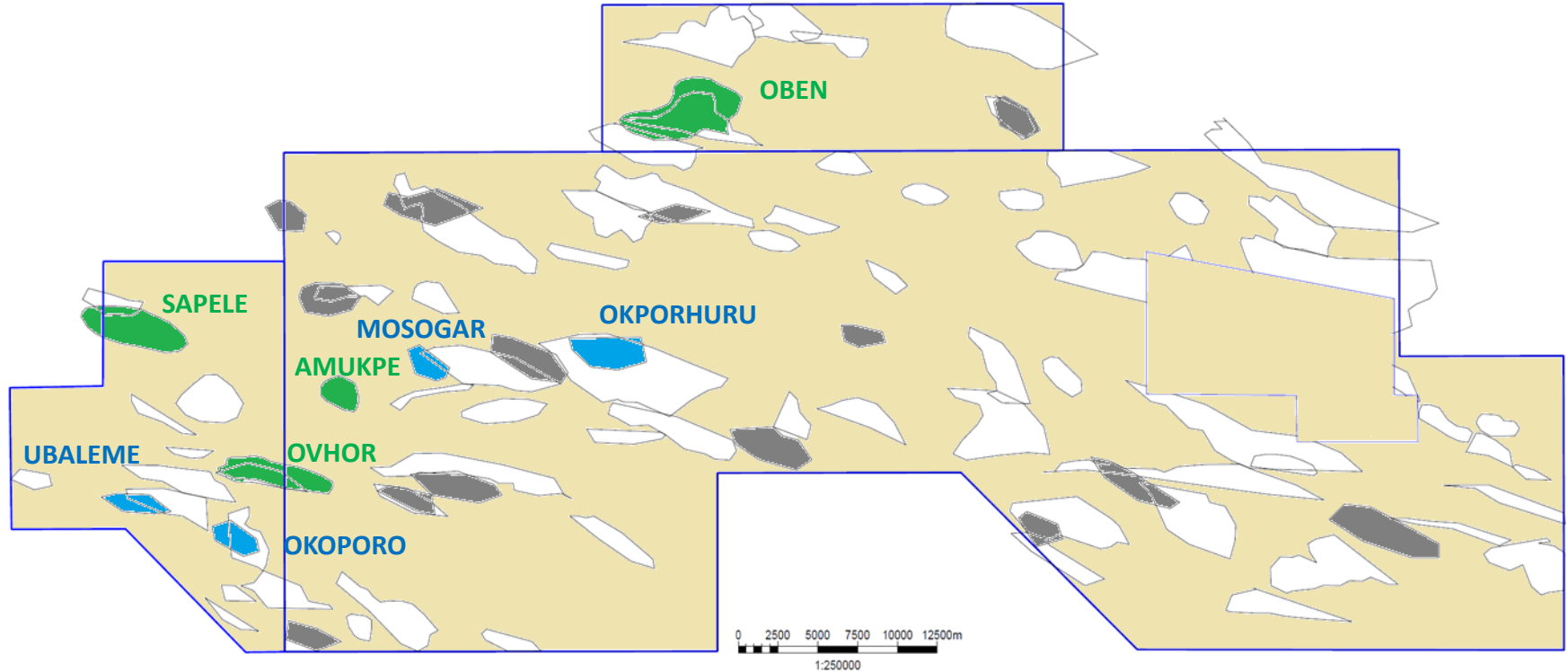






- Promotion of indigenous players expected to benefit to SEPLAT and therefore MPN
- 2 production fields to be developed per year, starting 2012
- Oil production expected to grow significantly to 50,000 boepd by end-2012
- Significant volumes of 2C resources (100% - producing fields only)...
 - 138 Mbbls oil (100% - producing fields only)
 - 822 Gcf gas (100% - producing fields only)
 - ... expected to be quickly converted to 2P reserves
- Un-appraised identified fields
- Numerous prospects and leads across the licenses
- Strong political will to develop the gas market in Nigeria
- Important gas reserves and resources in OML 4, 38, 41 that could be monetised, enhancing value of the company
- The current exploitation conditions provide with good confidence that licenses could be renewed by the Government at the benefit of SEPLAT
- Renewals to allow extracting more reserves and perform further exploration works

Oil production objective at year end

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





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

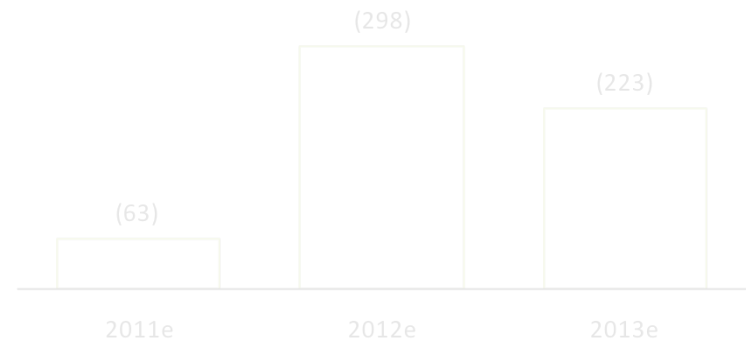
5 ROBUST CASH FLOW GENERATION

Capex highlights

- The company is investigating aggressive delivery of wells and workover options to achieve gross production targets of 50,000 boepd (on a 100% basis) at the end of 2012
- Capex programme includes
 - expansion of facilities
 - 2 new fields in production every year from 2012 onwards
 - appraisal wells

3-year capex forecast – 100% basis ⁽¹⁾

(US\$m)

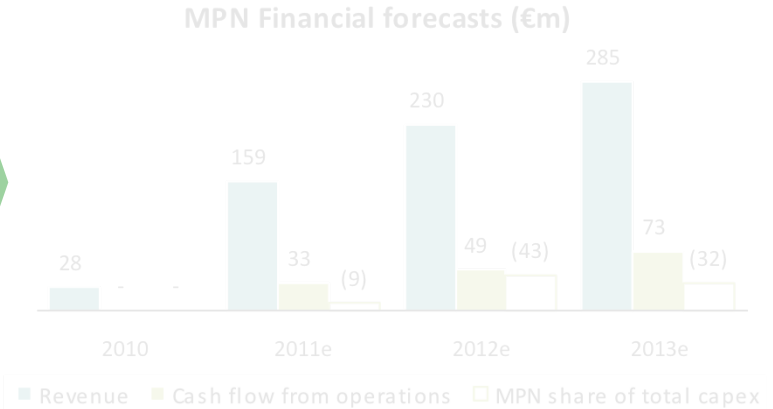
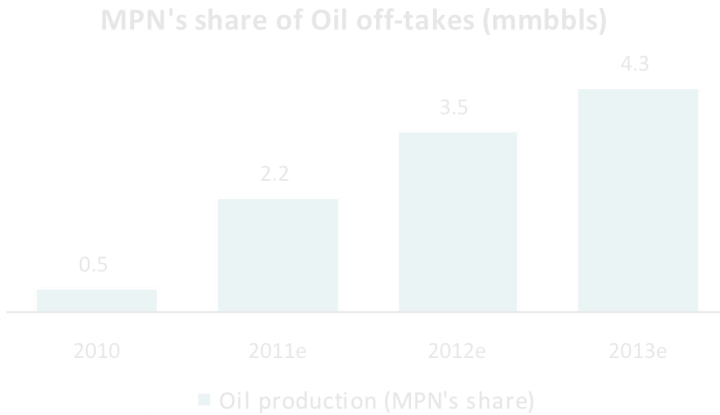


(€m)	(45)	(213)	(159)
------	------	-------	-------

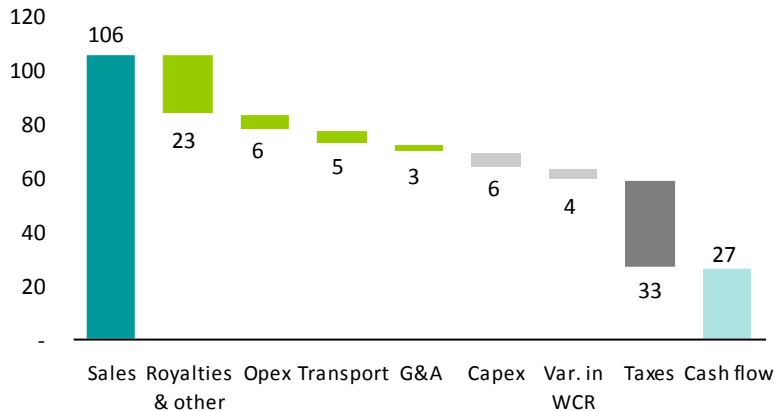
(1) Subject to approval from SEPLAT / NPDC

Additionally to operational cash flow, MPN will benefit from a capital increase of €105m (subscribed by Maurel & Prom ahead of the Transaction) in order to be able to seize potential investment opportunities from day 1

Strong production ramp-up is expected to fuel the capital expenditure program



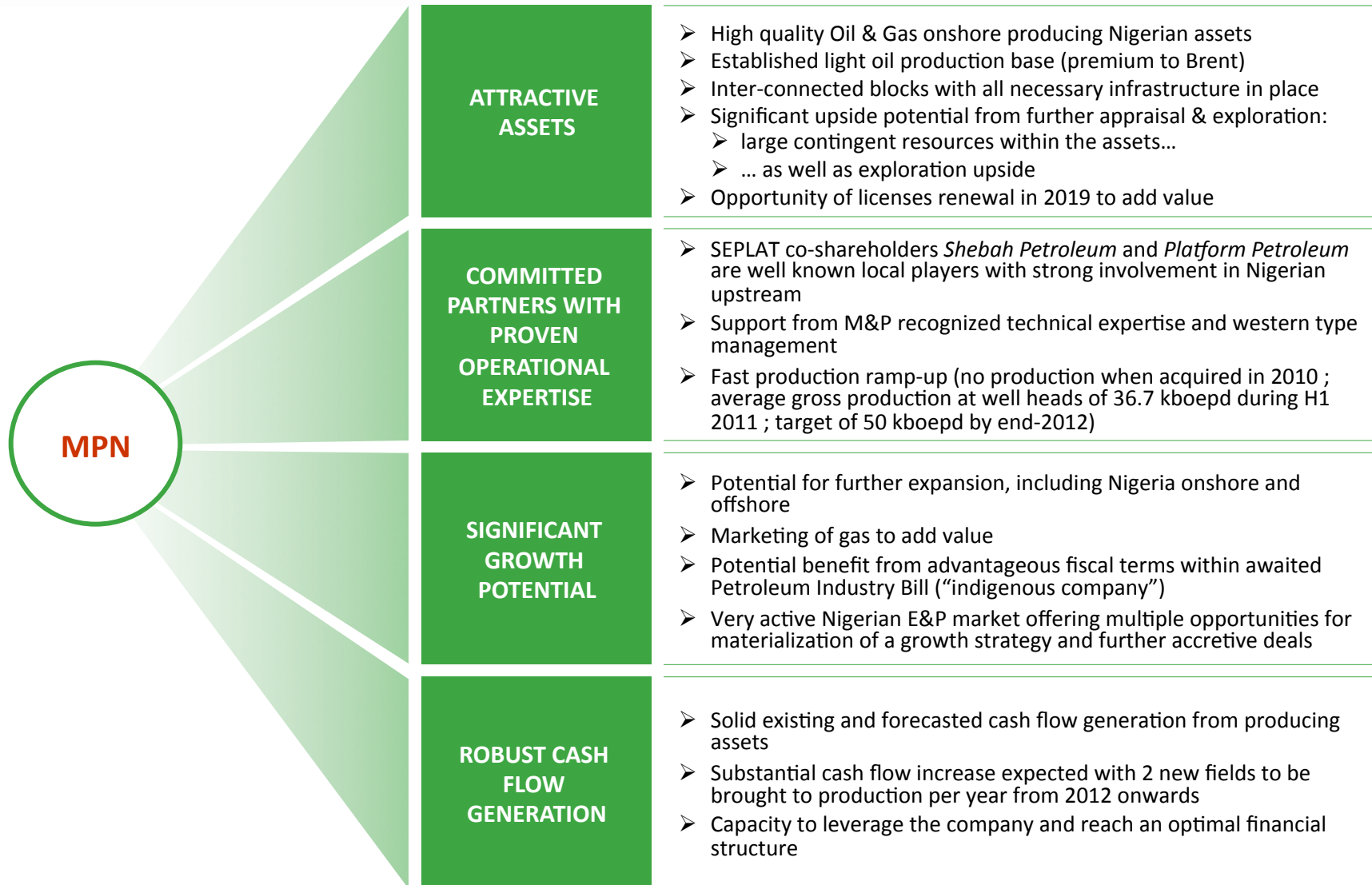
Synthetic cash flow to MPN per barrel of its share of oil (2011e) (US\$/bbl)



Considerations on dividend

- As an E&P company, MPN's value creation strategy is to search and invest into highly promising exploration or production fields
- Thus, the management and directors of the Company will constantly seek for the best use of the available financial resources
- Nevertheless, the Company may return cash to shareholders whenever this is compatible with the pursued strategy

6 SUMMARY



APPENDIX



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

- Board member of Pebercan Inc.
- Former member of the Executive Committee of PricewaterhouseCoopers
- Strong experience 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...