

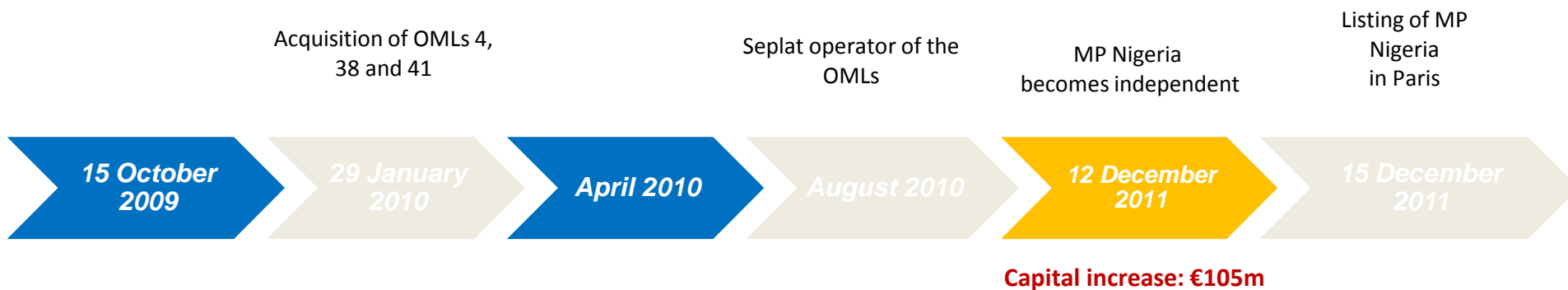


Mixed General Meeting

Creating a leader among junior oil companies

17 December 2015

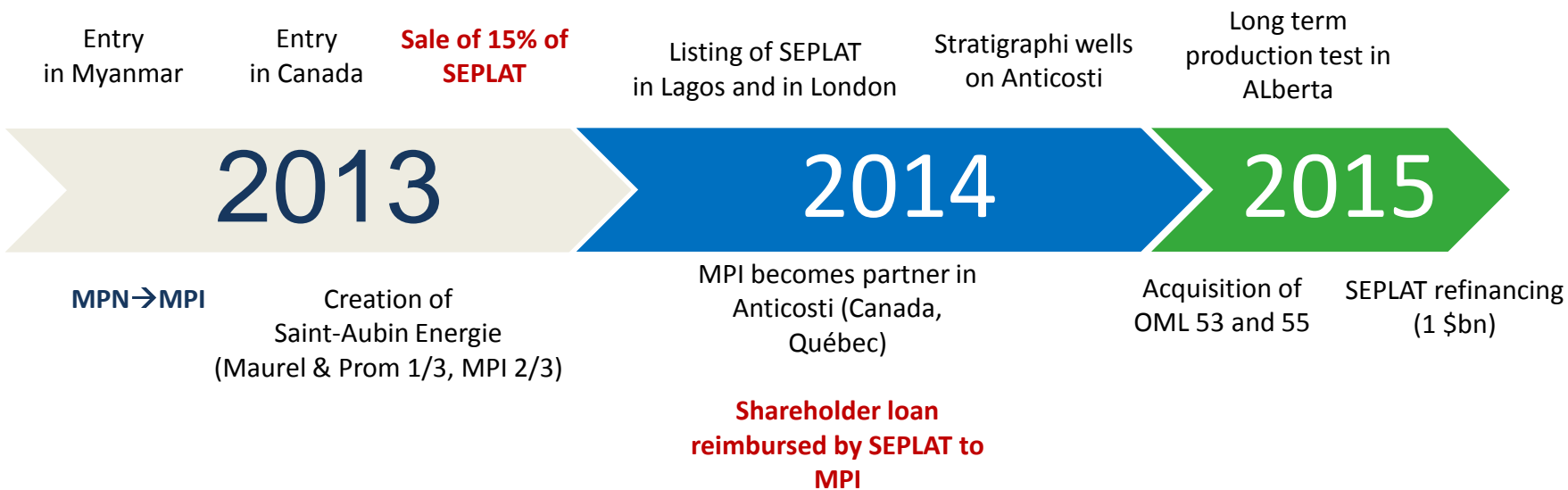
MPI story



MP Nigeria, wholly owned by Maurel & Prom
Creation of SEPLAT

Production restart

Capital increase: €105m



MPN → MPI

Creation of Saint-Aubin Energie (Maurel & Prom 1/3, MPI 2/3)

MPI becomes partner in Anticosti (Canada, Québec)

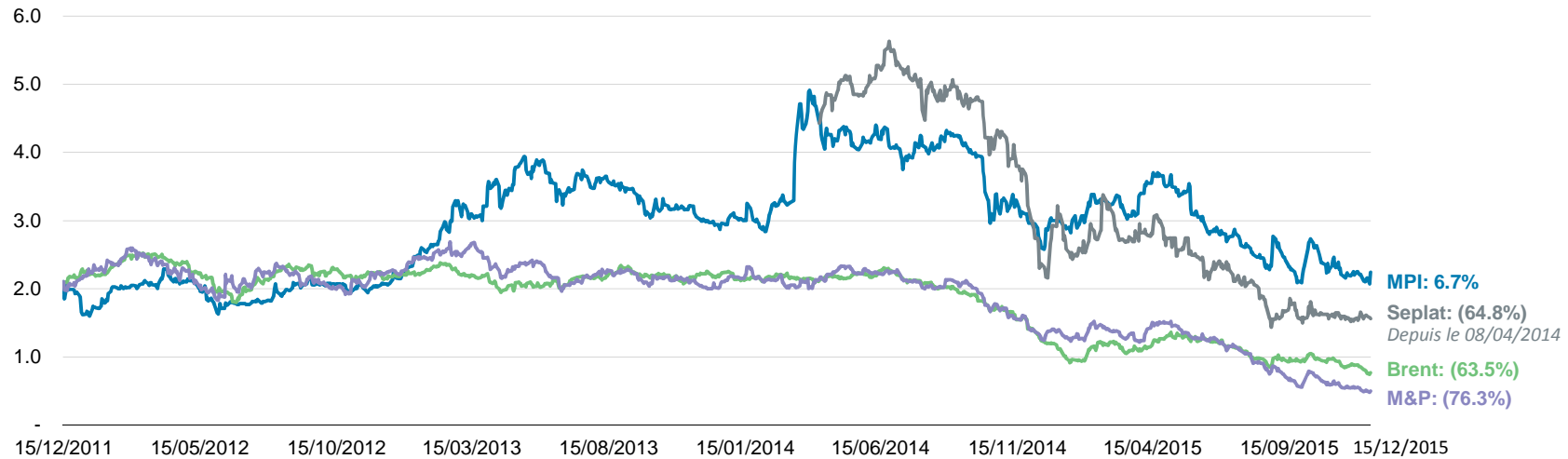
Shareholder loan reimbursed by SEPLAT to MPI

Acquisition of OML 53 and 55

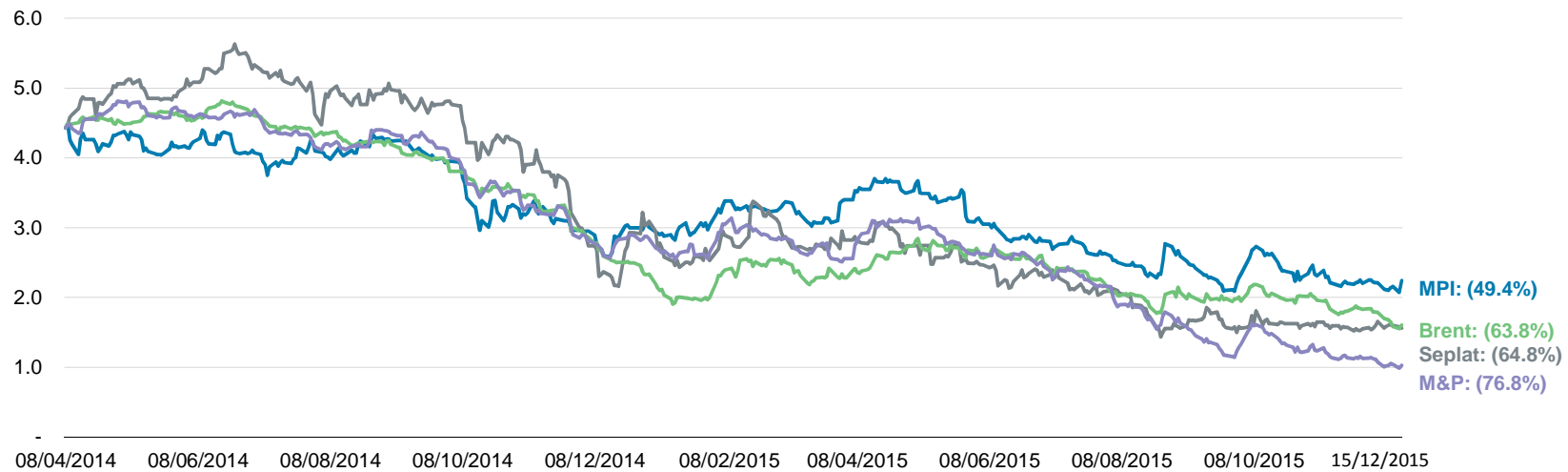
SEPLAT refinancing (1 \$bn)

SEPLAT, MPI and M&P share price, Brent price

Share price and Brent since MPI first trading date (based on MPI)



Share price and Brent since SEPLAT first trading date (based on MPI)



Rationale for a merger

MAUREL & PROM

Operated and developed assets
No big capex needed
Gabon
Tanzanie

Recent discoveries in Gabon
1/3 Saint-Aubin Energie

New source of cashflows
Tanzania
Programme de réduction de coûts
Cost reduction program
No major debt instalment

Combined Group

Increased geographical diversification with cashflows from 3 key Sub-Saharan oil & gas countries

High-grade portfolio

Solid balance sheet
Improved trading liquidity
Cost synergies and tax savings

MPI

Nigeria through 21.76% stake in Seplat

Development of the gas business (Nigeria)
2/3 Saint-Aubin Energie

Dividends from SEPLAT
Strong cash position

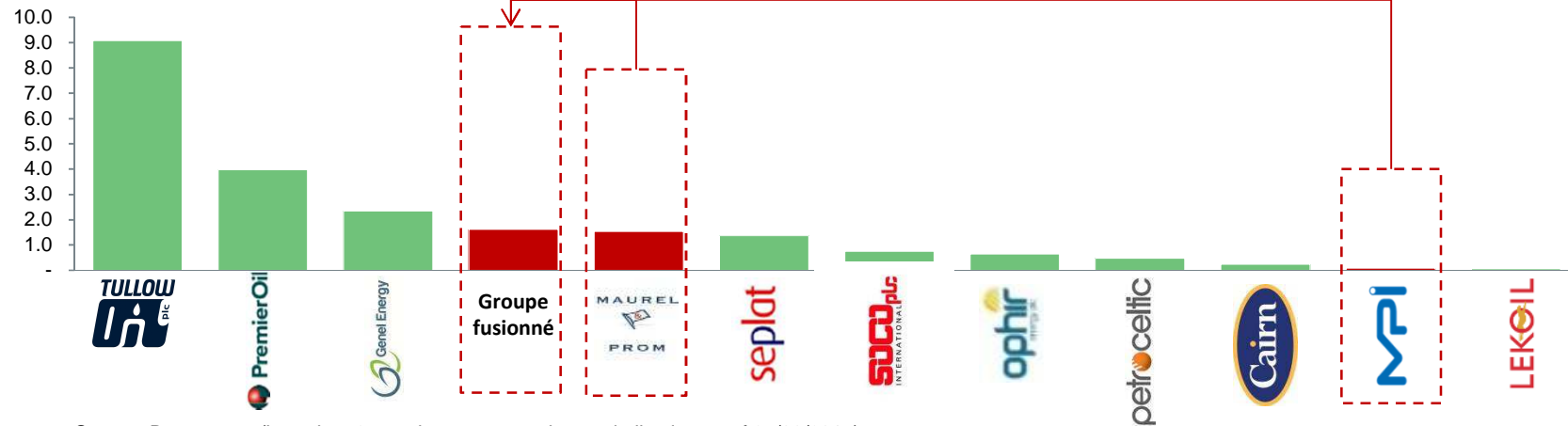
For MPI shareholders:

- **Access to cash-flow generation assets**
- **Cost savings and rationalization**
- **Participate to the creation of a leader**

A leader among independent European E&Ps

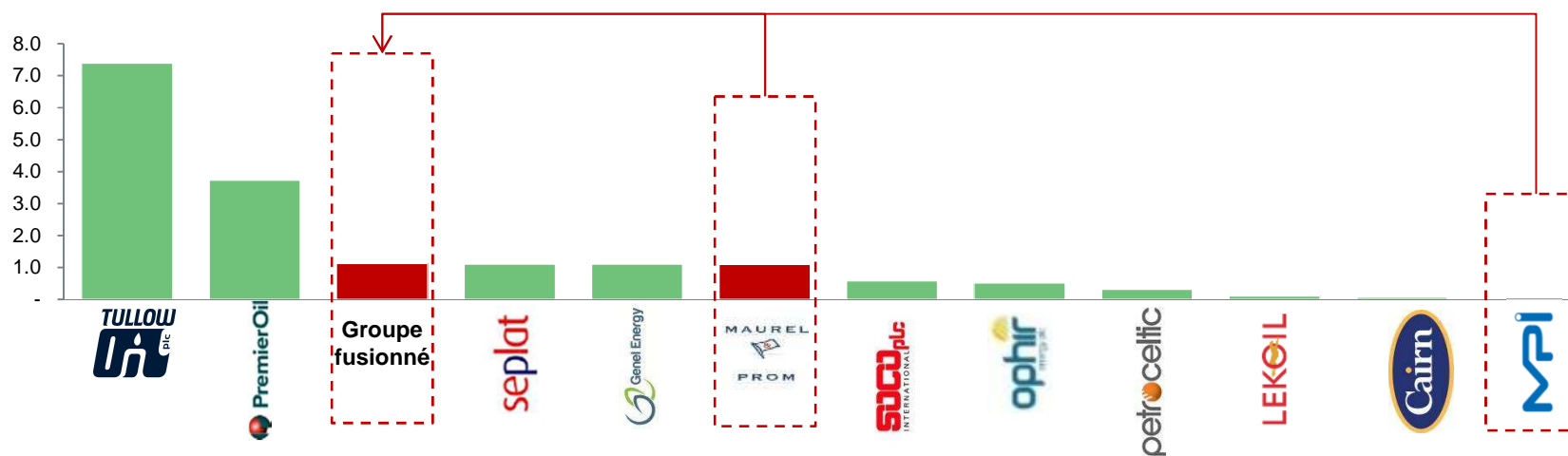
The combined group ranks in the top tier compared to key UK listed independents in terms of EV

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



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

Spot enterprise value (\$bn)

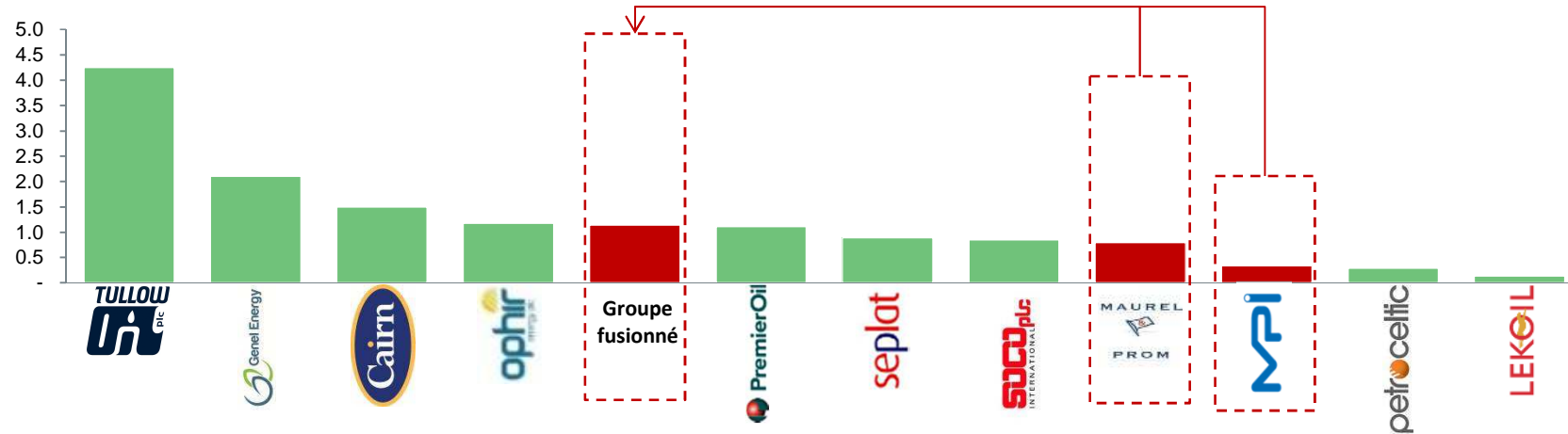


Source: Datastream (based on spot market capitalisation as of 15/12/2015)

A leader among independent European E&Ps

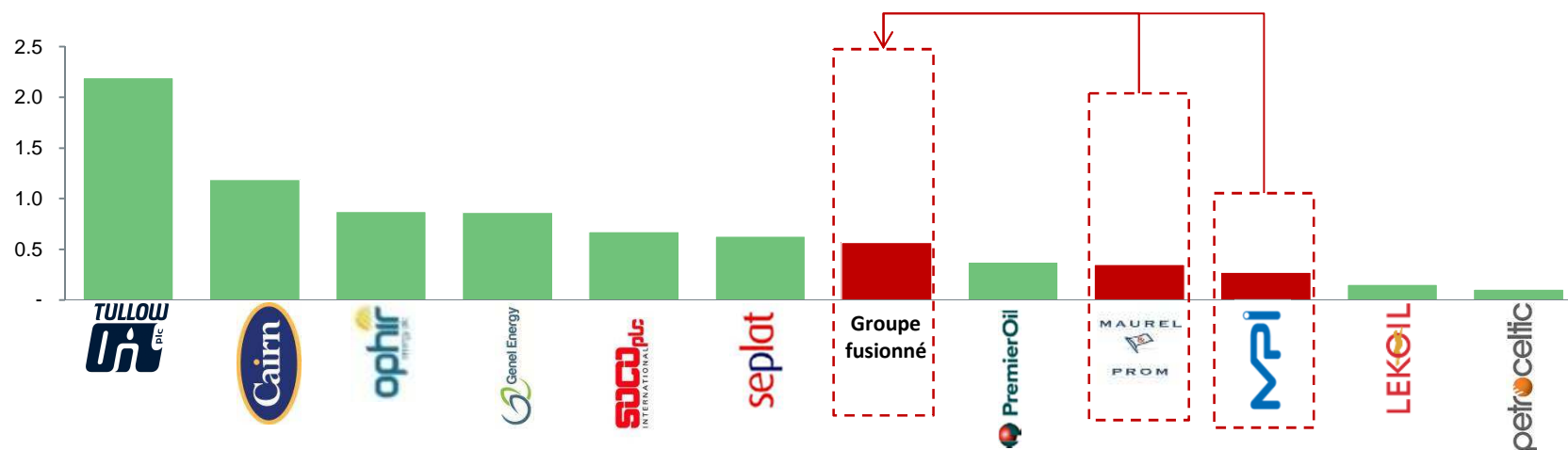
The combined group ranks in the top tier compared to key UK listed independents in terms of market capitalisation

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)

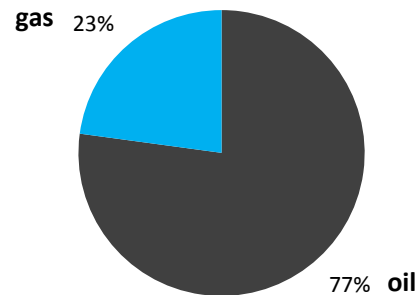
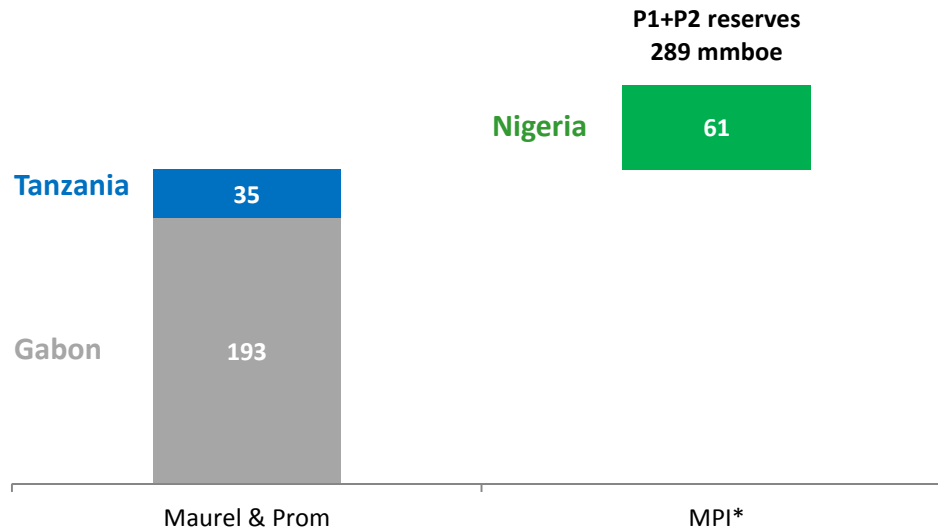
Spot market capitalisation (\$bn)



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 program in Gabon
- Rapid and low cost first oil from recent discoveries
- First gas in Tanzania
- Low min. commitment

Upsides

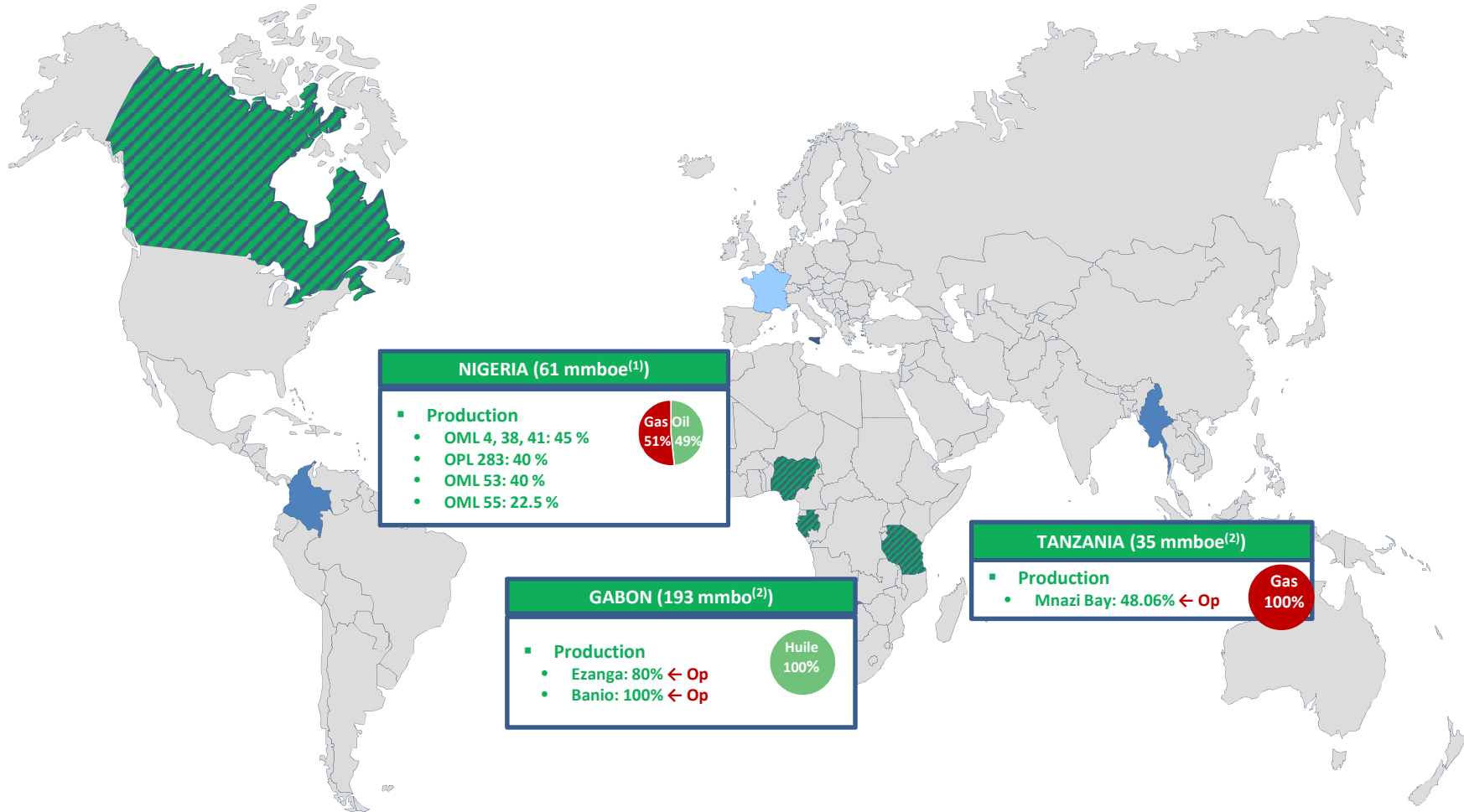
- Resources in place in Alberta and in Colombia
- Additional exploration work in Anticosti Island (Quebec) to define the minimum sale price for the assets to be developed

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

■ Production
■ Exploration



(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

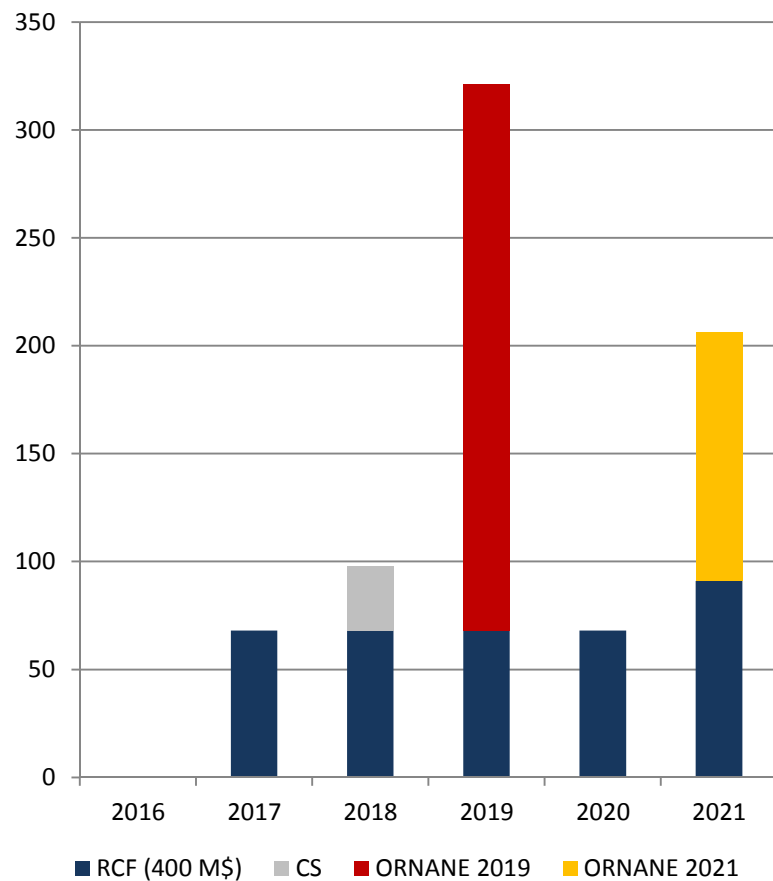
(2) WI pre-royalties 2P reserves as of 31/12/2014

← Op: Actifs opérés par M&P

Potential synergies

Debt repayments⁽¹⁾ (€m)

- ☐ No major debt repayment in the short term



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

(1) Nominal amounts, EUR/USD = 1,1

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

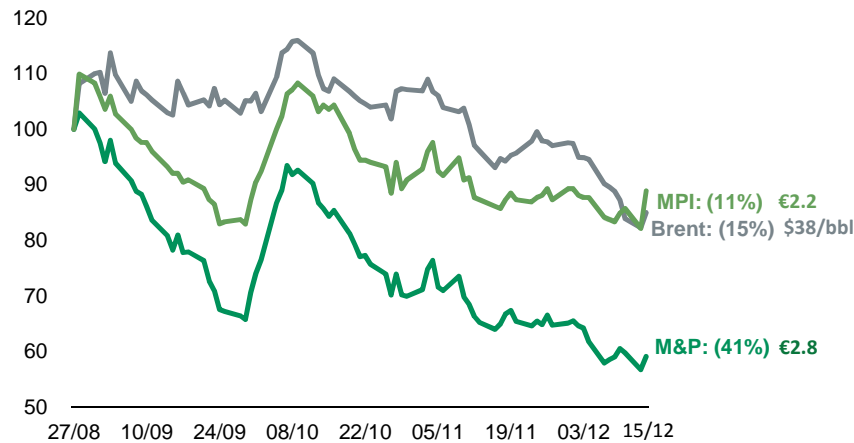
- Large volumes in place and long-term production test in Canada
- High-graded portfolio (E/A/D)
- Exploration expenses limited to legal commitments (excluding Gabon) or to voluntary works (Gabon), i.e. \$20m expected for 2016

❑ Robust capital structure

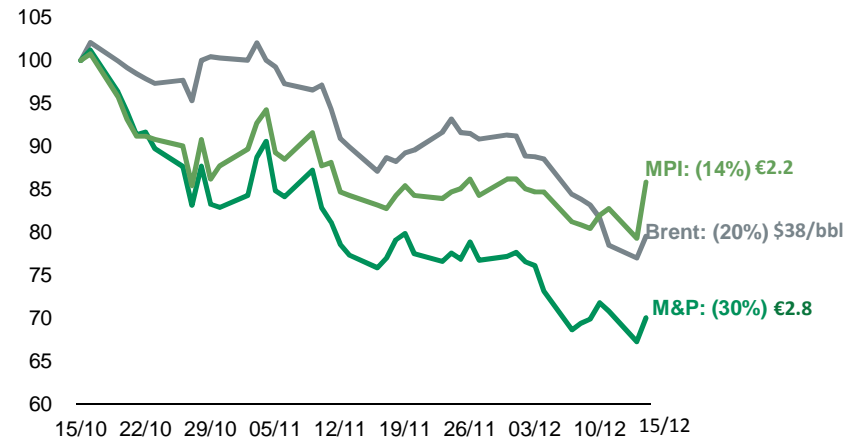
- 3 different sources of cash flows and/or dividends
- Strong cash position
- No major debt instalment in the short term
- Cost reduction and tax savings

Share price and exchange rate

Share price since 27 August 2015

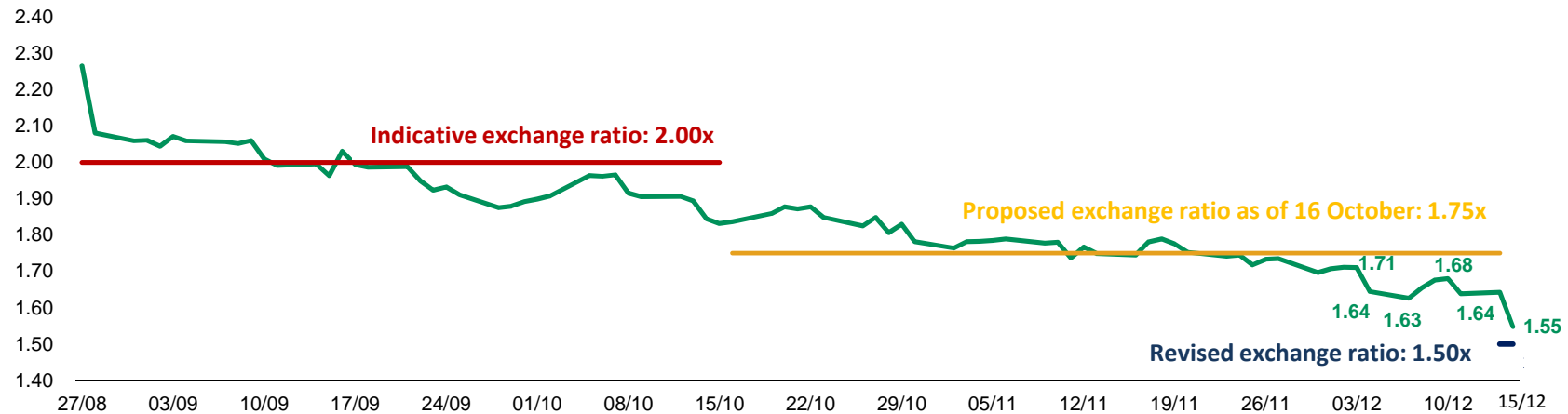


Share price since 15 October 2015



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)

Share price
(post merger announcement)

Share price
(pre merger announcement)

NAV

Spot - as of 14/12/2015

Since parity revision (16/12/2015)

Since merger announcement (27/08/2015)

Spot - as of 27/08/2015

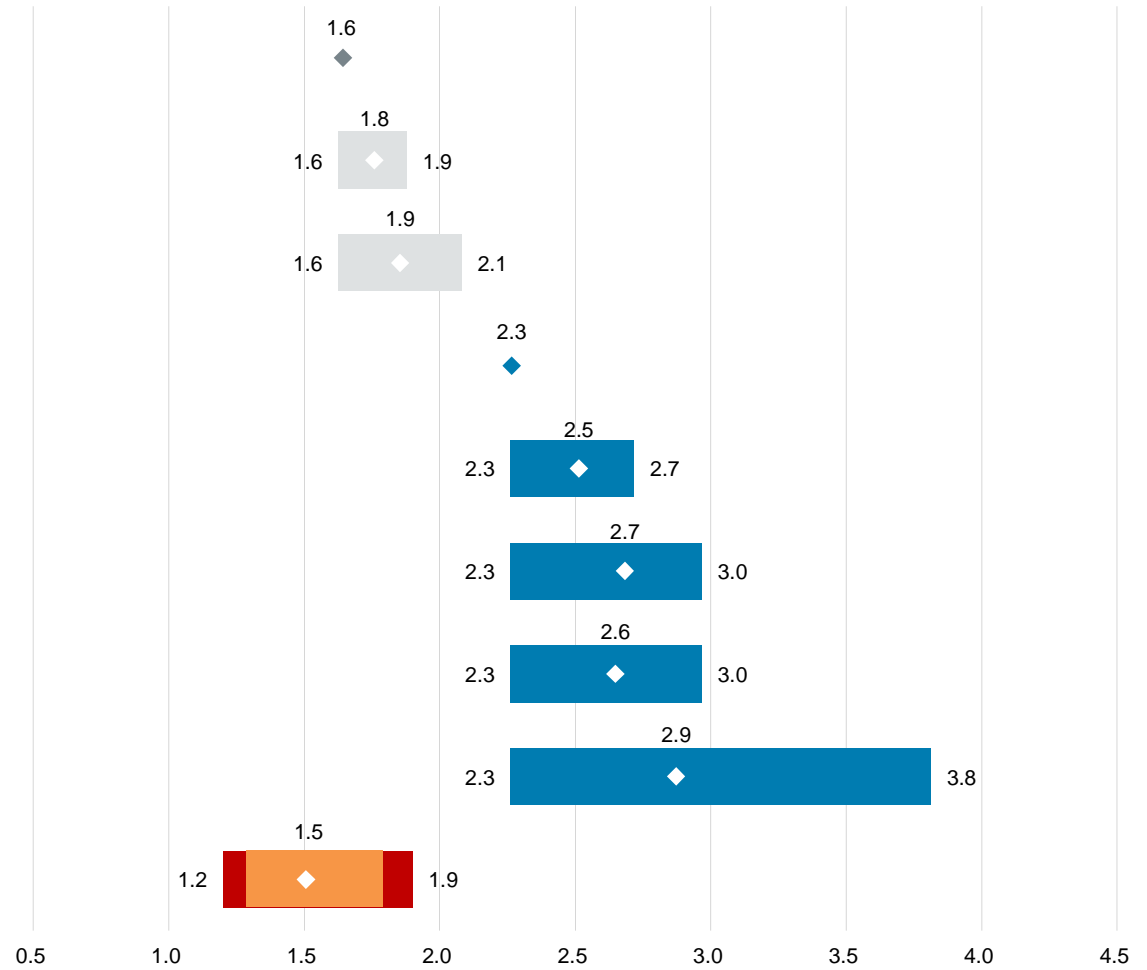
1-month average (min, max)

3-month average (min, max)

6-month average (min, max)

12-month average (min, max)

Sensitivity



Distribution of a €0,45 dividend

An exceptional distribution allowing

1. **to the shareholders to take advantage of a substantial yield** (equivalent to a two year dividend)
2. **to the company** to keep its future investment capability
 - In keeping a significant cash position,
 - In using the income from activity (2014 net income and retained earnings), and
 - Without any reimbursement of capital that should be equivalent to a liquidation logic, in contrary to the interests of the Company and its shareholders

	31/12/2014	Dividend paid in H2 2015	Situation pre EGM
Share capital	12		12
Additional paid-in capital	227		227
Legal reserves	1		1
Retained earnings	63	-33	57
Net income	28		
Shareholder's equity	330	-33	297

The exceptional distribution of € 0.45 per share would be approximately € 50 million

The total amount of the special distribution

- will be charged on operating revenues through the "retained earnings" of the Company, which amounts to approximately € 57 million after

(i) allocation of income of the Company for the year ended December 31, 2014 and

(ii) distribution of dividends decided by the General Meeting of Shareholders of the Company in May 2015

- will not induce any repayment of capital

The ex-dividend date for the exceptional distribution will be 21 December 2015 and the payment date will be 23 December 2015.

❑ 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

Annexes

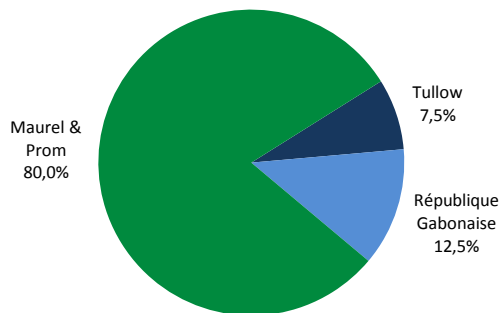
Gabon : leading production assets

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)

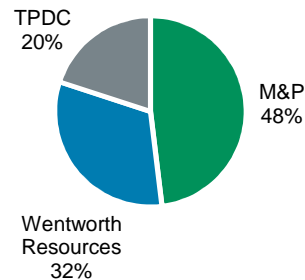


Tanzania: a new source of cash flows

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)



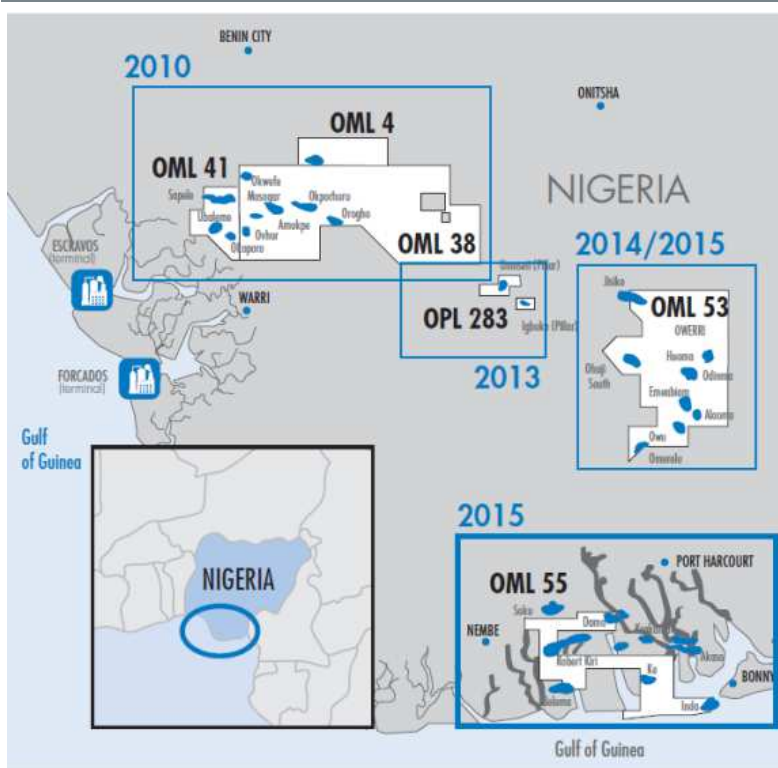
Note: M&P WI: 60.075% during exploration phase (Wentworth Resources: 39.925%)



Nigeria: SEPLAT (21.76 %)

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

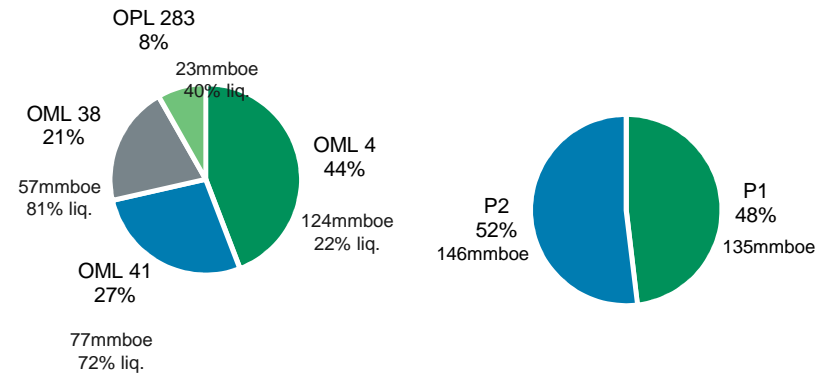
SEPLAT's assets portfolio



- 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

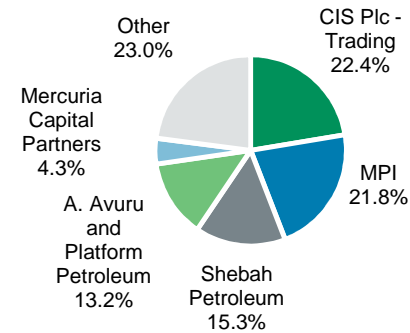
2P reserve WI SEPLAT pre-royalties (01/01/2015): 281 mmboe



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

Shareholder breakdown (30/06/2015)

■ 553.3m shares



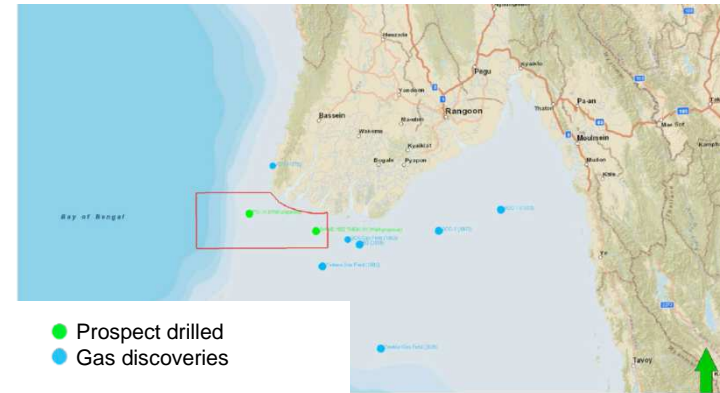
Saint-Aubin Energie

Assets

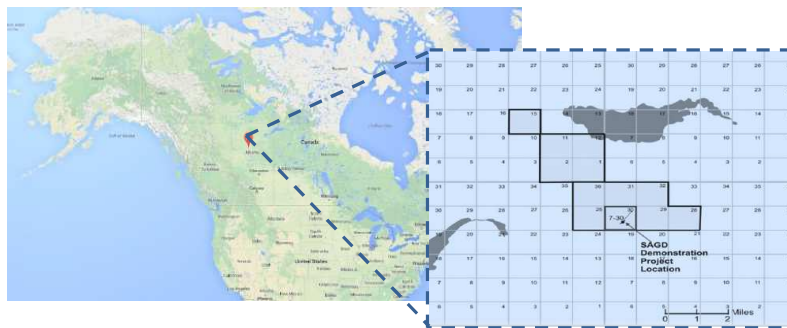
- **Owned by Saint-Aubin Energie**, a common vehicle with MPI (2/3) and M&P (1/3)
- **Myanmar**
 - 40% of block M2 located offshore
 - Partners: PetroVietnam 45% (operator) and Eden Group 15%
- **Quebec / Canada**
 - 50% in 13 exploration licenses in Gaspésie
 - 21.7% in 38 licenses on Anticosti
 - 20% 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

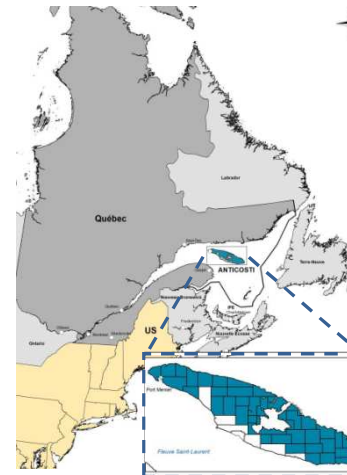
Myanmar (Block M2)



Canada (Alberta)



Quebec (Anticosti Island)



Quebec (Gaspé Peninsula)



Transaction summary

Transaction	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Pacifico committed not to use its double voting rights at the MPI EGM in December, 17th 2015
Corporate Governance	<ul style="list-style-type: none"> ■ Set-up of <i>ad-hoc</i> committees within M&P and MPI Boards of Directors: <ul style="list-style-type: none"> ■ 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 <i>ad hoc</i> committee ■ Merger auditor (<i>commissaire à la fusion</i>) to be appointed by Commercial Court in the coming days



MPI