



Management presentation

March 2016

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Company overview

Maurel & Prom is an independent oil and gas producer with a diversified portfolio providing cash-flows in Africa.

Maurel & Prom: becoming a leader among European E&P

Profile

1- Strong financial means

- a sound balance sheet
- a combination of substantial cash flow from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- no commitments in exploration

2- An attractive combination of developed onshore assets

- onshore operated oil producing assets and long-term visibility (Gabon);
- onshore operated gas producing assets providing exposure to Eastern African countries (Tanzania);
- a substantial (21.37%) stake in Seplat, one of the leading indigenous operators in Nigeria;
- upsides in Canada.

3- An attractive investment vehicle in terms of liquidity and market capitalisation

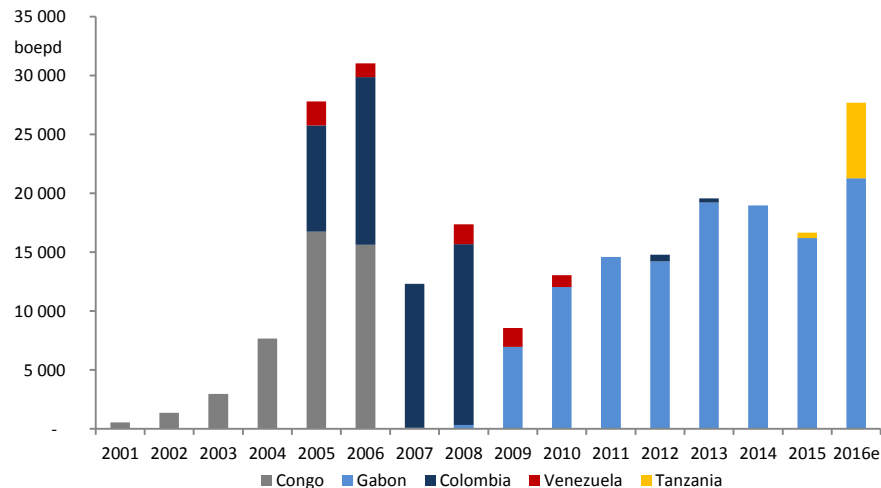
Strategy

Maurel & Prom is a French independent oil producer with production assets in Africa. Its model is production-driven with a geographically diversified asset base.

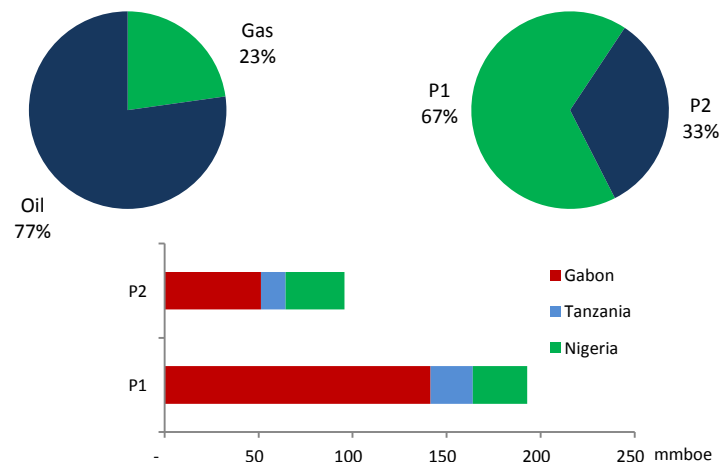
In the short term Maurel & Prom expects an oil production increase in Gabon, a gas production to reach a first plateau in Tanzania and dividends from its stake in Seplat in Nigeria, a company founded in 2009 by Maurel & Prom and two Nigerian partners.

The long term strategy of Maurel & Prom is to play a role in the consolidation of the oil and gas sector that would happen in such a low price environment, in creating a European leader among medium-sized companies within the European oil exploration and production sector.

Historical entitled production in boepd



Group reserves (WI)*: 288mmboe

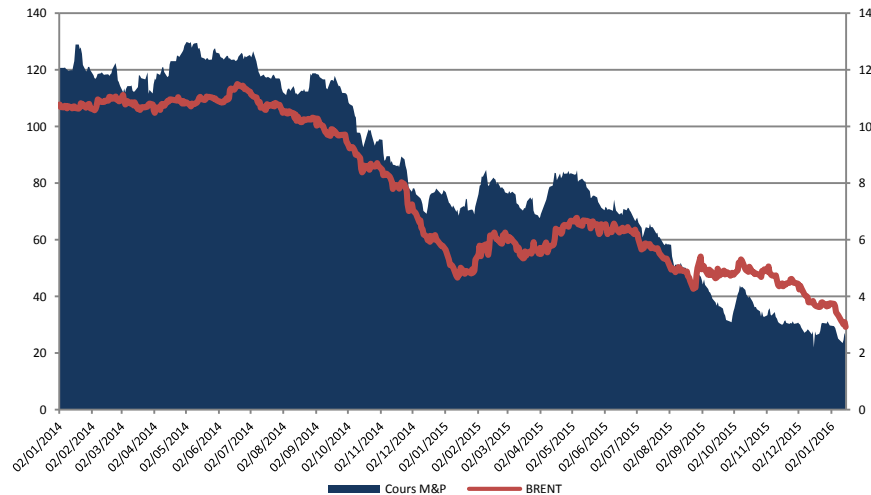


Maurel & Prom: becoming a leader among European E&P

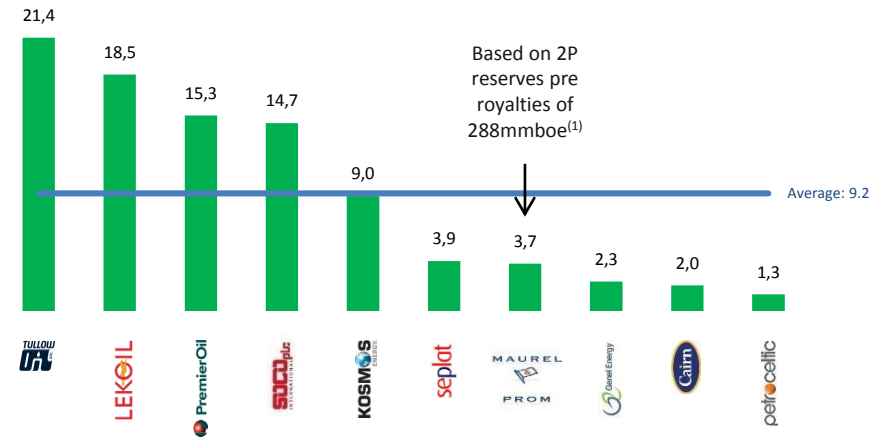
Key dates

- 1831 :** Creation of the Company – shipping lines
- 2001 :** Discovery of **M'Boundi** in Congo
- 2005 :** Entry in Tanzania, in Gabon, in Colombia, in Venezuela and in Peru
- 2006/2007 :** Discovery of **Onal** in Gabon and **Ocelote** in Colombia
- 2008/2009 :** Sale of **M'Boundi** and Kouakouala to ENI
- 2010 :** Entry in Nigeria
- 2011 :** Sale of M&P Venezuela
Sale of Caroil (drilling business) to Tuscany
Spin off of Maurel & Prom Nigeria (**MPN**)
- 2013 :** Sale of **Sabanero** in Colombia
Entry in Myanmar and in Canada
- 2014 :** New **PSA** in Gabon
Signature of a **gas sale agreement** in Tanzania
- 2015 :** Debt restructuring, **merger with MPI**

Stock price

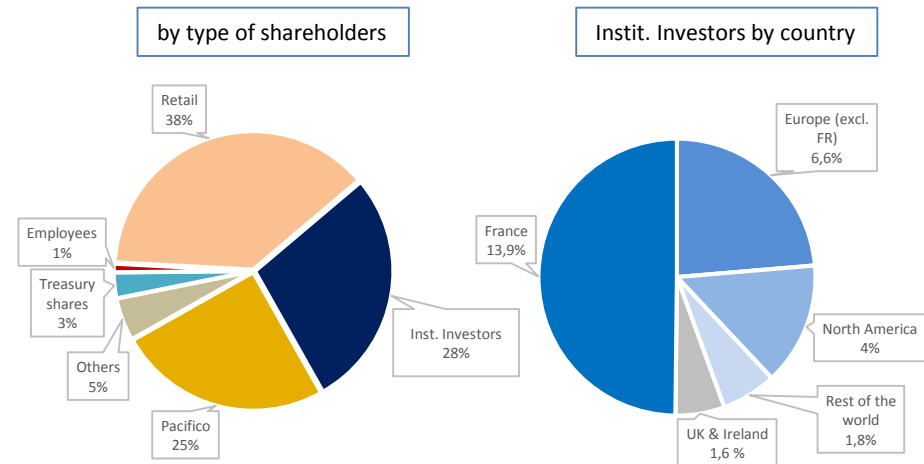


Group positioning (EV/2P reserves, \$/boe)



(1) Including 21.37% of Seplat reported figures. Illustrative only as Seplat is consolidated under the equity method

Shareholder breakdown




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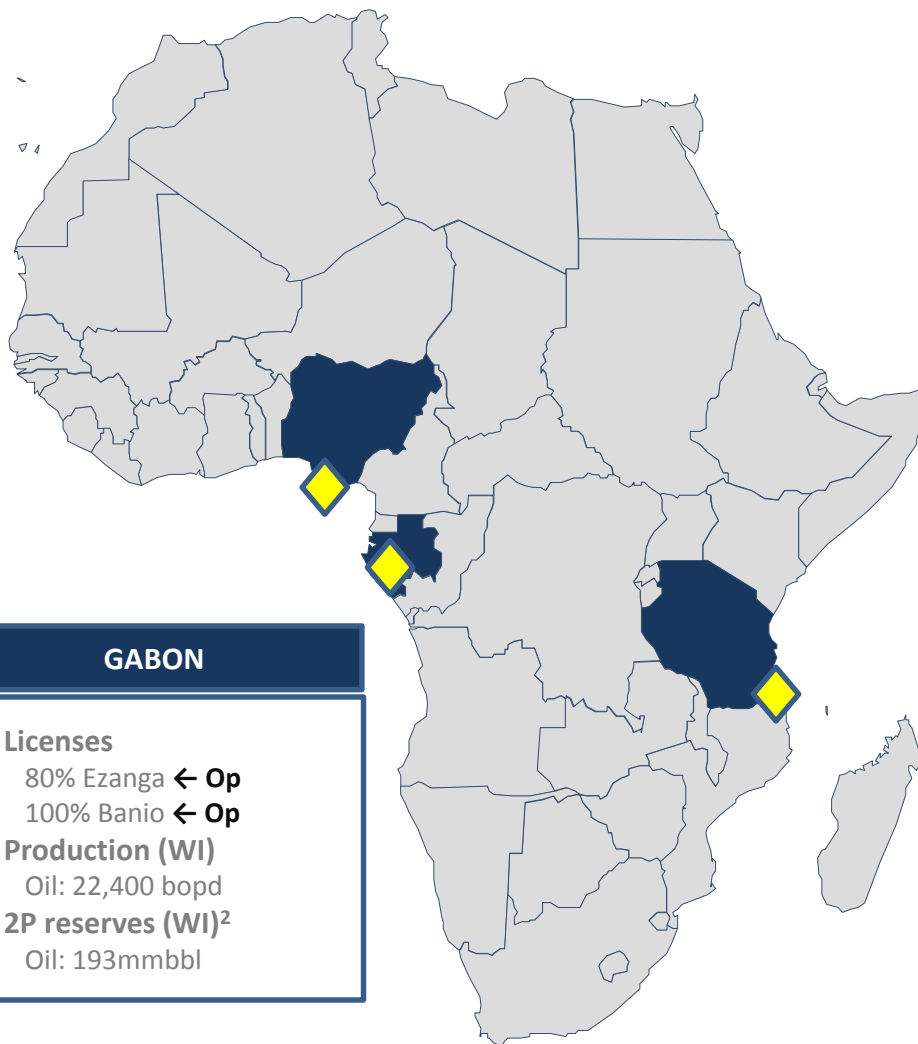
Production assets

Maurel & Prom takes advantage of three diversified sources of cash-flow/dividend in Africa. The 2P reserves are well balanced in terms of type of hydrocarbons and in terms of countries.

Producing asset location: focus on Africa

NIGERIA¹ 

- **Licenses**
 - 45% OML 4, 38, 41
 - 40% OPL 283
 - 40% OML 53
 - 22.5% OML 55
- **Production (WI)¹**
 - Oil: 5,833 bopd
 - Gas: 16.3 mmscfpd
- **2P reserves (WI)^{1/2}**
 - Oil: 30mmbbl
 - Gas: 178Bscf



GABON

- **Licenses**
 - 80% Ezanga ← Op
 - 100% Banio ← Op
- **Production (WI)**
 - Oil: 22,400 bopd
- **2P reserves (WI)²**
 - Oil: 193mmbbl

TANZANIA

- **License**
 - 48.06% Mnazi Bay ← Op
- **Production (WI)**
 - Gas: 33.5 mmscfpd
- **2P reserves (WI)²**
 - Gas: 212.9Bscf

(1) 21.37% of Seplat's . Illustrative only as Seplat is consolidated under the equity method

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

← Op: Assets operated by M&P

Gabon: a long term cash flow from oil production

Production

Partnership

• Maurel & Prom, operator	80 %
• Tullow	7.5 %
• Gabonese Republic	12.5 %

M&P Entry date

2005

First oil

February 2009

Field names

ONAL	OMOC-NORD
OMOC	OMKO
OMBG	OMGW
EZNI	EZMA

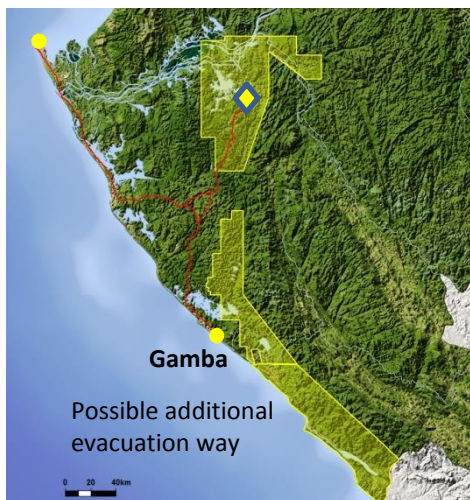
FY16 expected production capex (M&P WI)

\$42m

Evacuation way

Cap Lopez

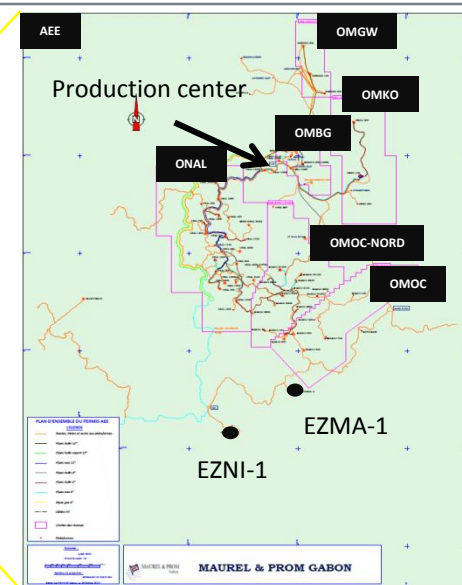
Current evacuation way



Gamba

Possible additional evacuation way

Location



Tax

Production Sharing Contract signed in 2014: EZANGA (former OMOUEYI, signed in 2005)

Duration : 20 years + 20 years from 1/1/2014

Royalty: 7 % the first 5 years (2014-2018), then 12 %

Cost Stop: 70 %

Cost Pool: \$370m

Profit Oil: 50/50

PID/PIH: 2% of revenues (75 % cost recoverable)

DSO: 9% sold with a 15 % discount (charged as opex)

Tanzania: a new cash flow from gas production

Production

Partnership:

- Maurel & Prom, operator 48.06 %
- Wentworth 31.94 %
- TPDC 20 %

M&P Entry date 2009

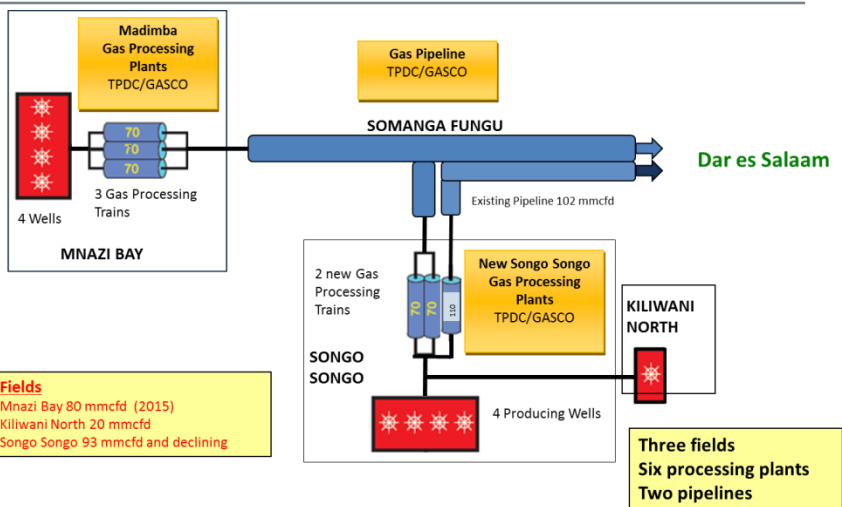
First gas August 2015

Field names Mnazi Bay

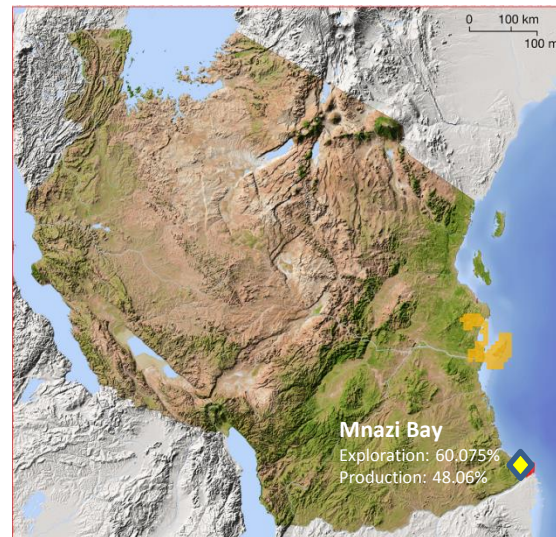
Gas price: 3.07 \$/mmbtu + inflation

FY16 expected production capex (M&P WI) \$2m

Evacuation



Location



Tax

Production Sharing Contract signed in 2004: MNAZI BAY

Duration : 25 years + 20 years from October 2006

Royalty: 12.5 % paid by TPDC

Cost Stop: 60 %

Cost Pool: \$120m (M&P WI)

Profit Oil: 30 % for contractor when production > 10 mmcsfpd

DSO: 100 %

Nigeria: participating to SEPLAT growth in the oil and gas activity

Production (via SEPLAT, o/w 21.37 % owned by M&P)

SEPLAT is a Nigerian company listed in Lagos and in London

Partnership:

- SEPLAT, operator 45 %
- NNPC 55 %

Acquisition date: 2010

Indigenous status

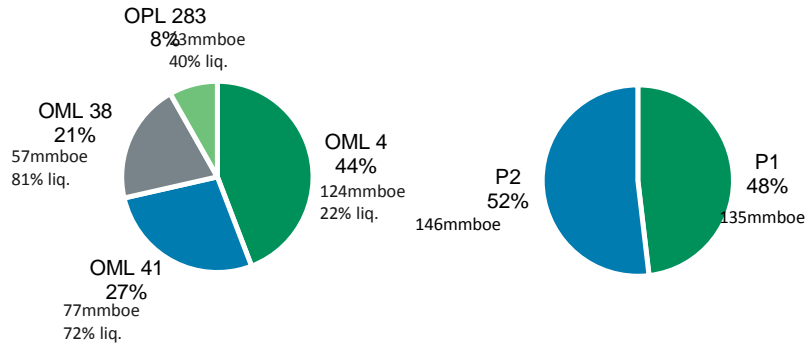
Pioneer status

Production (SEPLAT WI):

- oil + condensates 27,270 bopd
- gas 76 mmscfpd

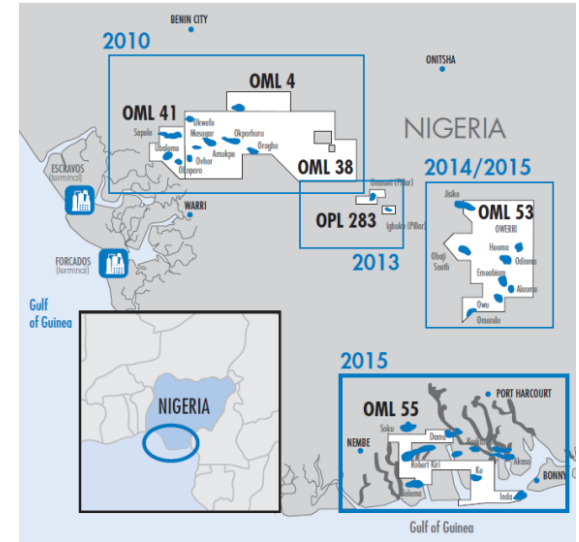
2P reserves (SEPLAT WI pre-royalties as of 01/01/2015))

2P reserves:
281mmboe (49% liquids)

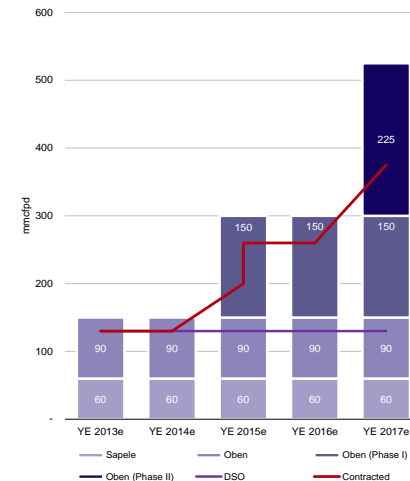


Note: Reserves (pre-royalties) as of 01/01/2015
Source: Seplat annual report, D&M

Location



Gas plants capacity and contracted volumes

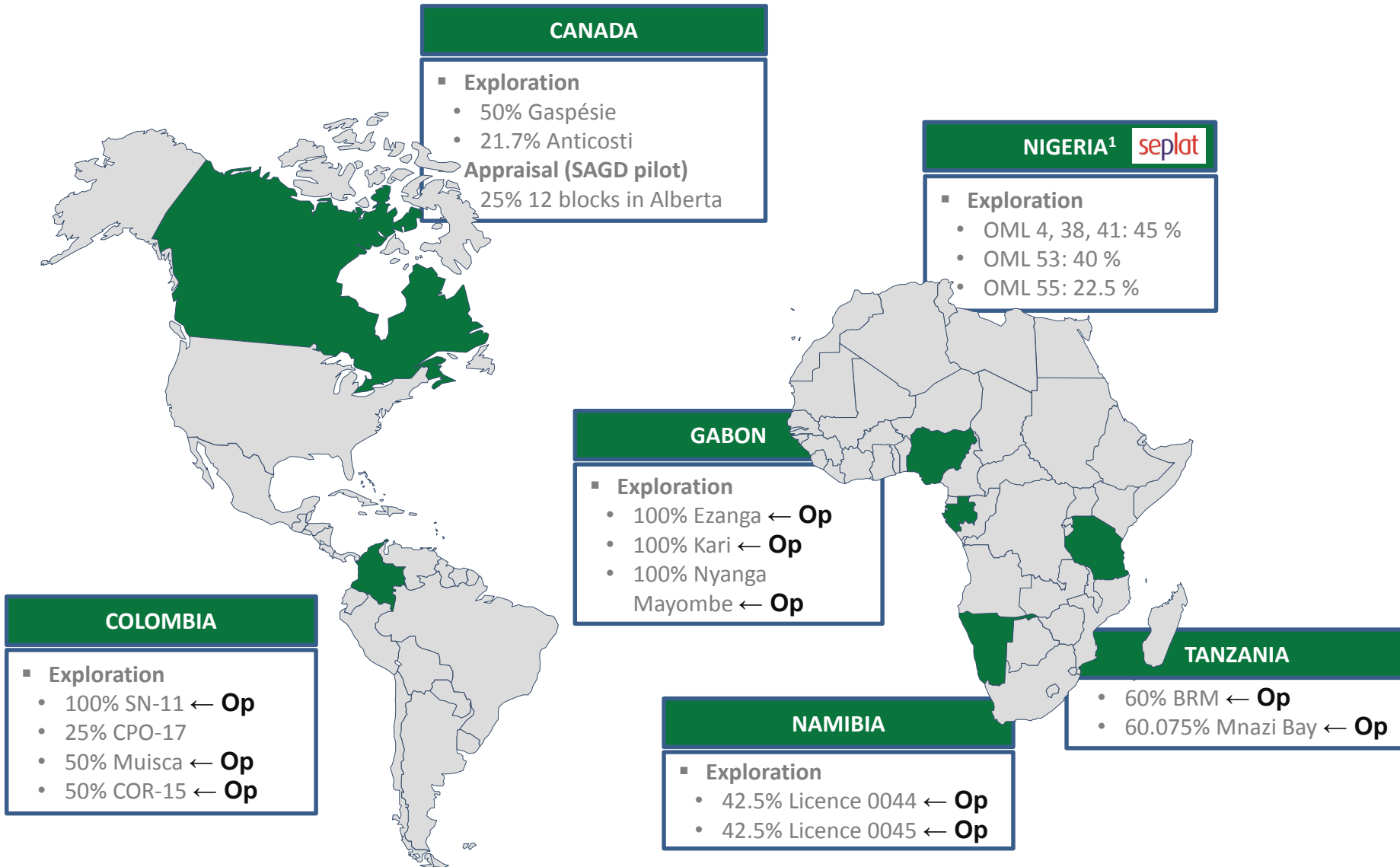


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Exploration assets

Maurel & Prom has reduced its exploration expenses to the minimum. The remaining works are linked to the legal commitments. M&P's technical team works to the definition of a future drilling program in designing the best prospects to be drilled in remaining licenses.

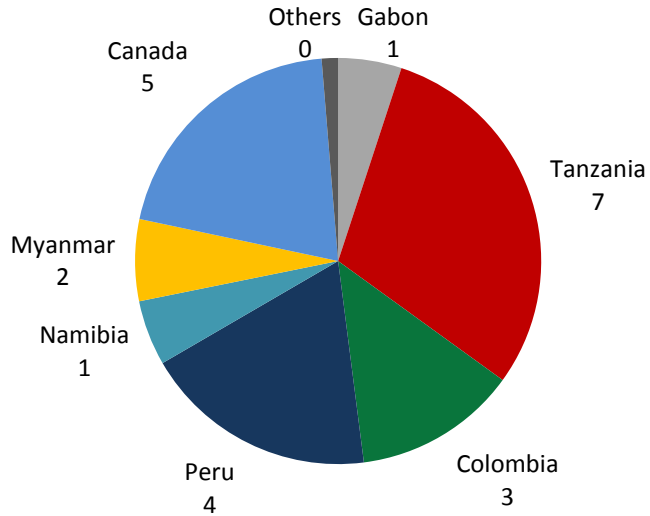
Exploration : Americas and Africa focus



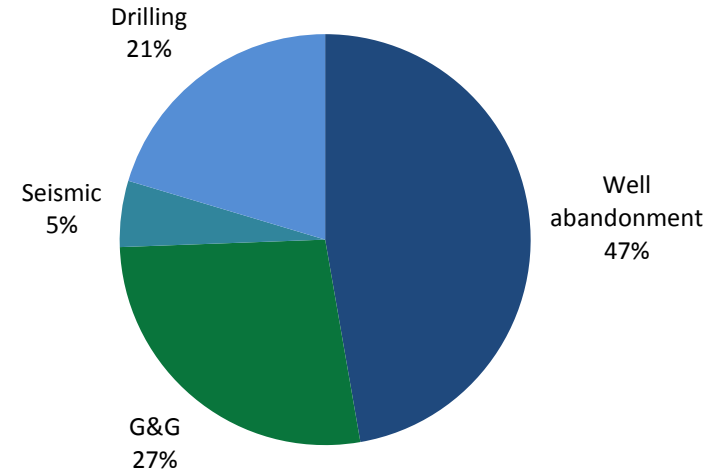
(1) 21.37 % of Seplat. Illustrative only as Seplat is consolidated under the equity method and is self financed
 ← **Op**: Assets operated by M&P

FY2016 expected exploration expenses: \$23m

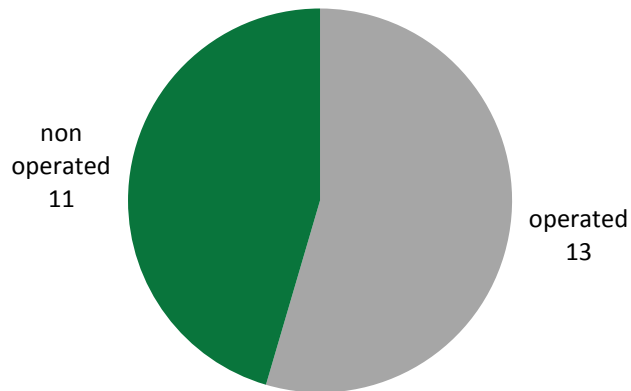
Breakdown by country



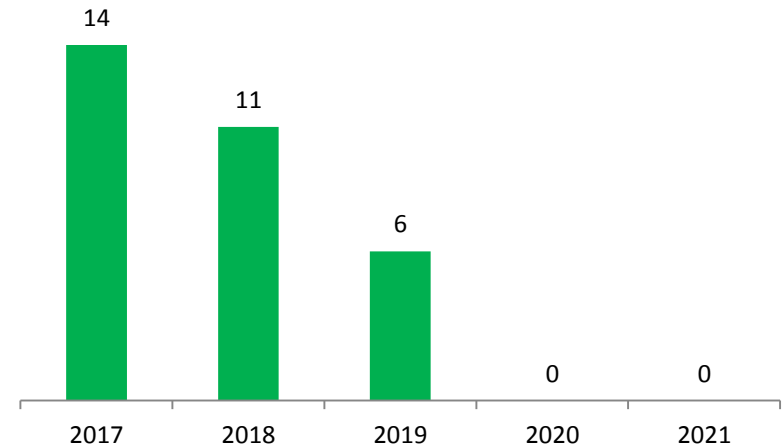
Breakdown by type of activity



Breakdown by operatorship



Estimated minimum exploration commitments after 2016



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Finance

Maurel & Prom has a solid balance sheet with a strong cash position and no major debt reimbursement in the short term.

Group key figures

M&P key financials (in €m pre merger with MPI)

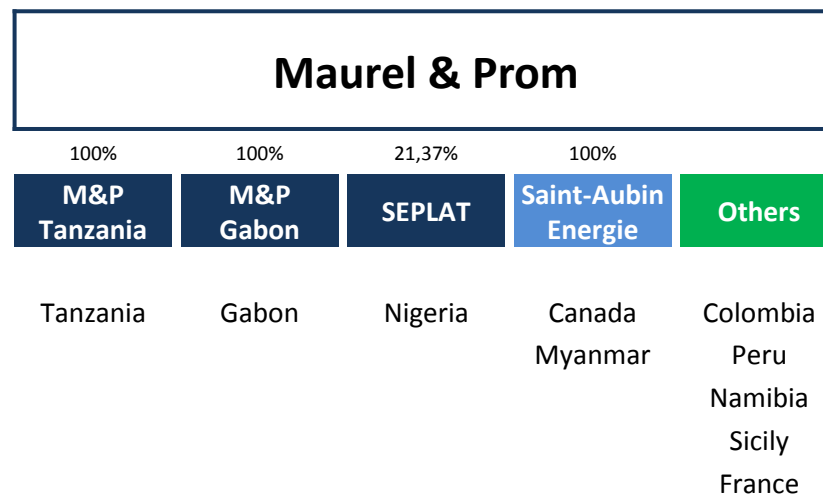
in €m	1H 2015	2014	2013
Sales	158	550	571
EBITDA	68	352	422
EBIT	-33	141	338
Operating cash-flow	-21	394	326
Capex	137	331	254
Cash at the end of the period	102	229	191

Debt structure as of 31/12/2015 (€m)

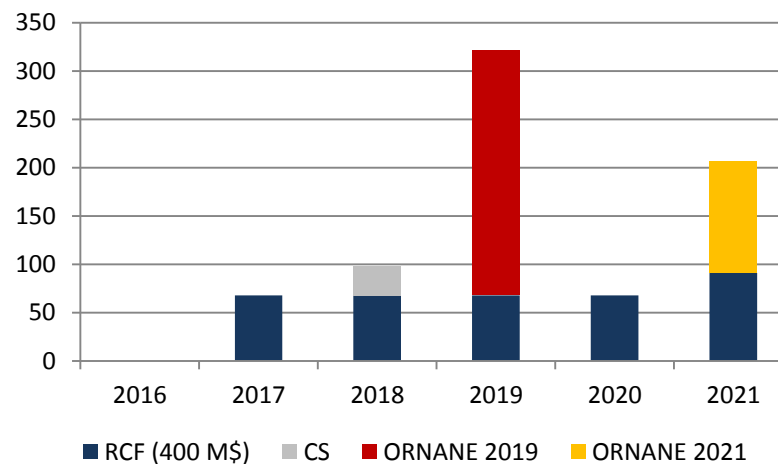
- Estimated cash at bank as of 31/12/2015: €274m
- **ORNANE 2021**: €115m
 - Maturity date: 1st July 2021
 - Interest rate: 2.75 %
 - Strike price: €11.02
- **ORNANE 2019**: €253m
 - Maturity date: 1st July 2019
 - Interest rate: 1.625 %
 - Strike price: €17.26
- **RCF M&P**: 31 December 2020, \$400m, LIBOR +3.40 % then 3.65 %
- **Crédit Suisse**: 23 December 2018, \$33m in fine, LIBOR + 7.5 %


Total net debt:
€488m

Group structure

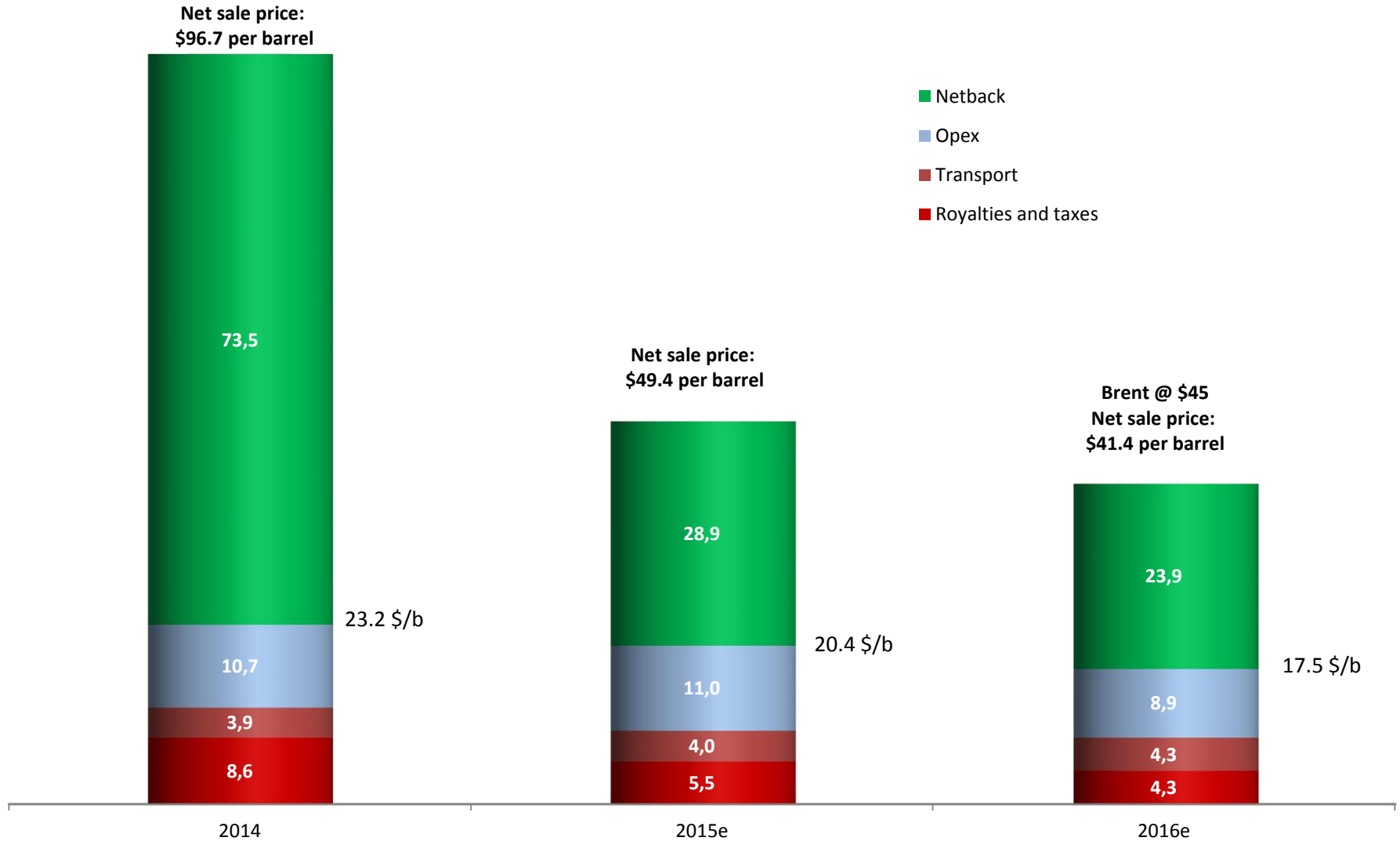


Debt repayment schedule (nominal amounts in €m)

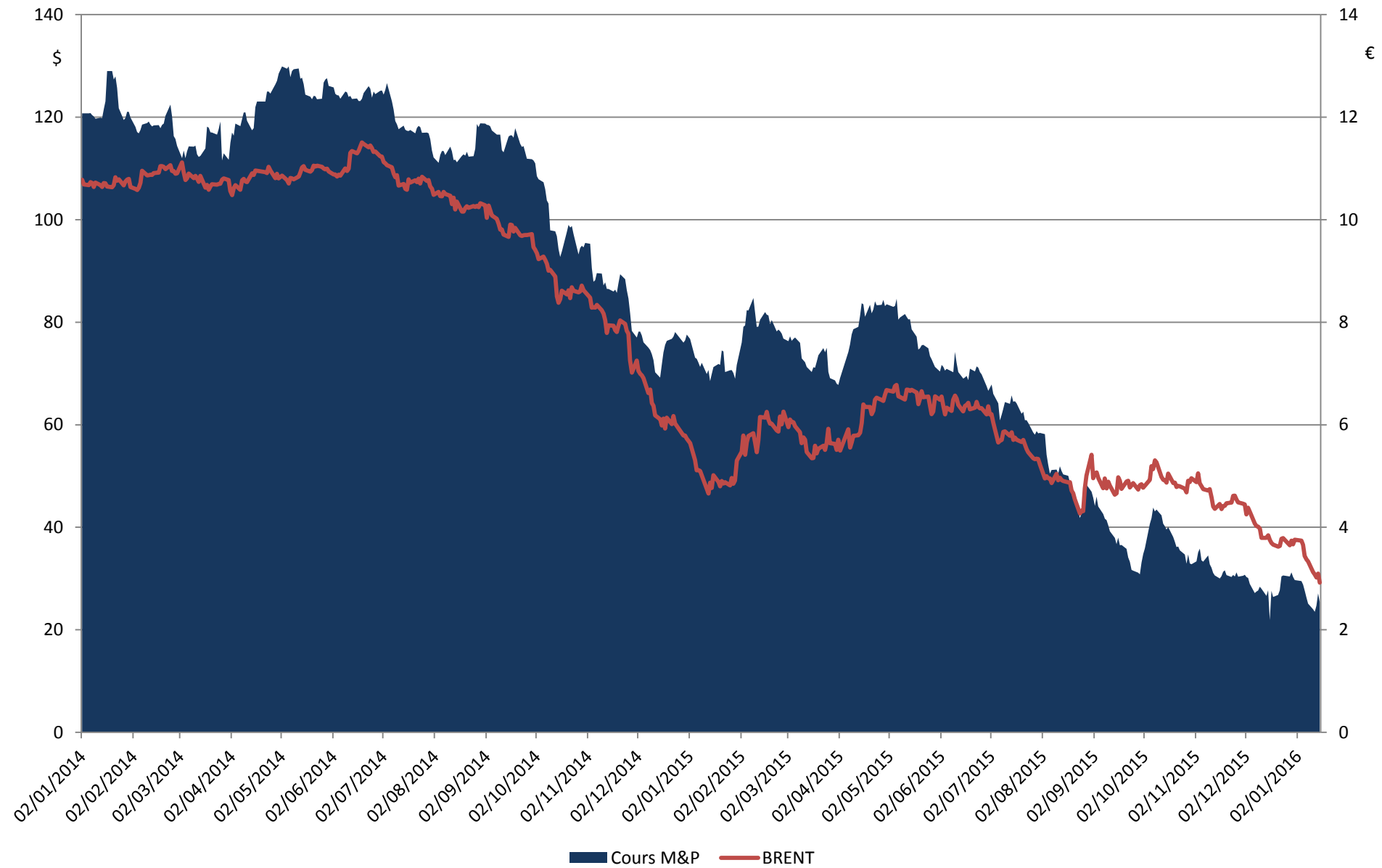


Gabon (EZANGA PSC): netback per barrel (expected in 2016)

Gabon: Ezanga PSC (M&P operator 100%)



Stock price and Brent price



■ Cours M&P — BRENT

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Conclusion

Maurel & Prom takes advantage, in such a low price environment, of a well-balanced balance sheet and a diversified producing asset base

In the current environment Maurel & Prom looks robust

- Strong cash position: about €274m
- 3 assets generating cash flow/dividends in Africa
- No major debt repayment in the short term

New commodity prices would open doors to opportunities

- Participating in oil and gas industry consolidation
- Taking advantage of acquisition opportunities

MAUREL & PROM