



2015 Full Year Results

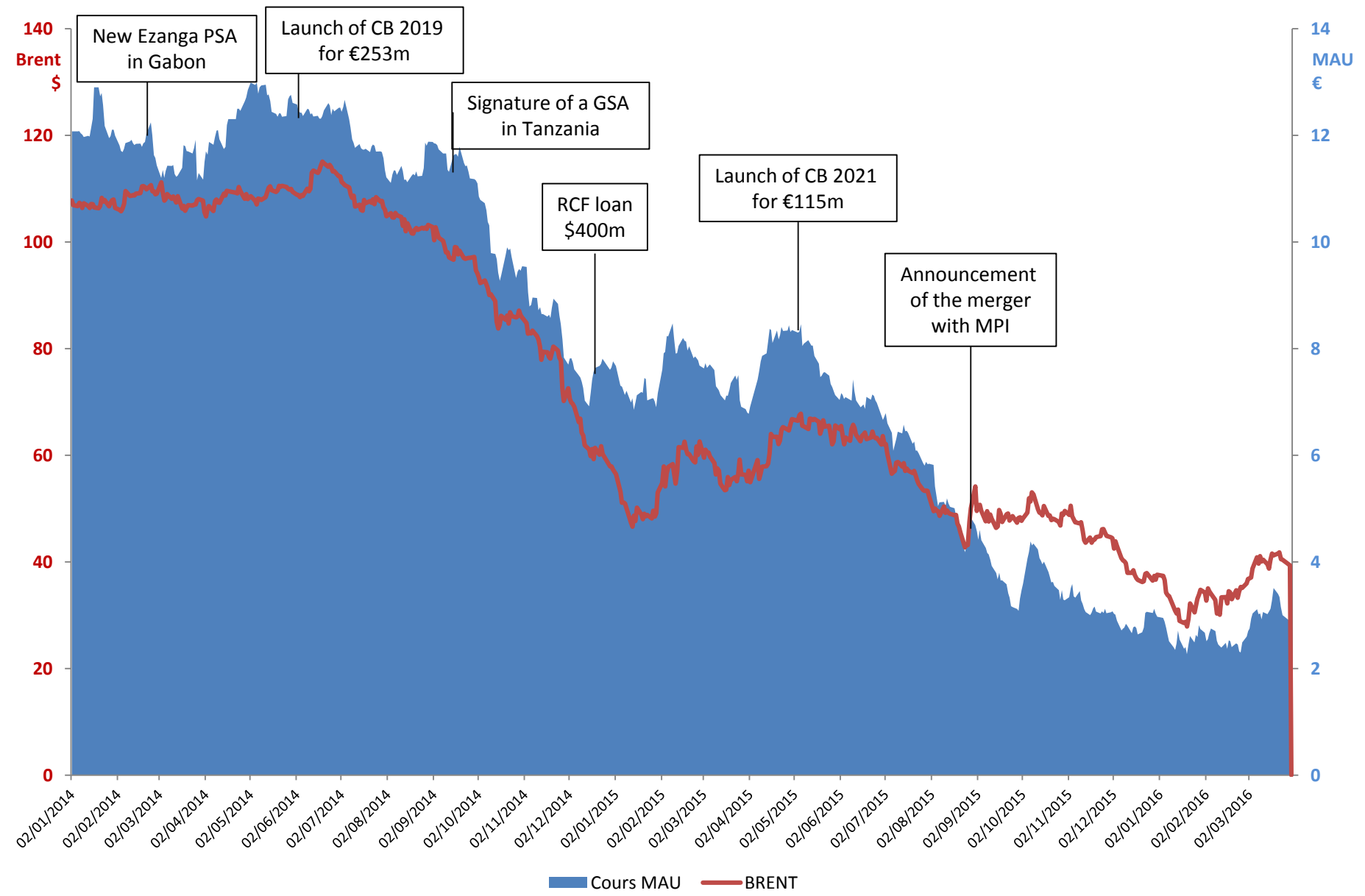
31 March 2016

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Environment and Highlights

In 2015, Maurel & Prom has implemented measures to be able to present the most robust profile in such an environment.

2015 Environment



Focus assets on production

1- First gas delivery in Tanzania

- Fixed price: 3,07 \$/kpc (+ inflation)
- Investments already made
- Production increased : plateau of 80 MMcf/day

2- End of the drilling program in Gabon and increase in water injection capacities

- End of intensive capex program
- Low operating costs
- 2016 production plateau up to 28,000 bopd (100%), before any evacuation issues

3- Exploration assets review

- Shutdown or closure of operations and/or subsidiaries
- Exploration write-offs and depreciation for €256m

Group's Refinancing

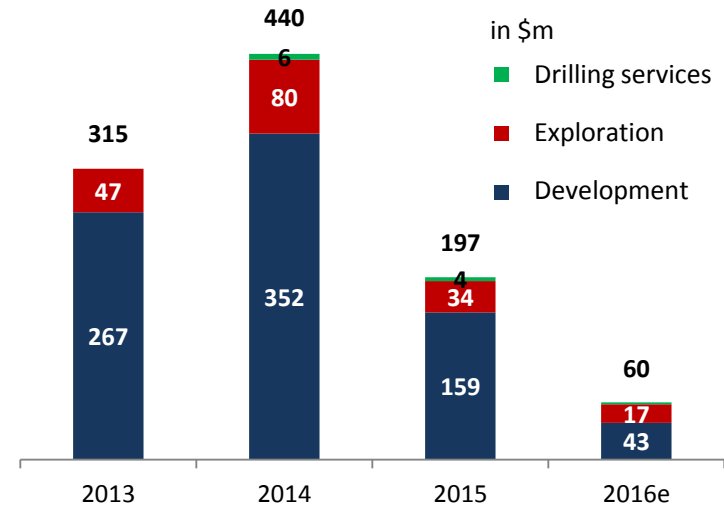
1- Launch of CB 2021 for €115m

- Amount: €115m
- Maturity: July 2021
- Nominal value per unit: €11.02
- Nominal interest: 2.75%

2- Reduction of debt costs related to convertible bonds: €7m vs 2014

3- No major loan repayment due before mid 2019

Reduction of the investments program



Merger with MPI

1- Pooling resources and structure simplification

- Simplification of structures (Saint-Aubin Energie)
- Cost synergies
- Tax savings

2- Reinforce the appeal for investors

- Greater market capitalisation and stock liquidity
- Attractive combinaison of producing assets
- Maximize returns to shareholders

3- Create a leader among junior oil companies

- Add a source of cashflow
- Diversify sources of cashflow
- Reinforce the balance sheet of the new entity

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2015 Results

From 2014 the Group undertook a review of the value of its exploration assets, resulting in non-recurring write-offs to greater visibility of M&P results in the future

Key figures (in €m)

In €m	2015	2014
Sales	276	550
EBITDA	107	352
Recurring EBIT	9	265
Write-offs and depreciation (incl. equity associates)	-256	-113
Net income	-95	13
Cashflow before change in WC	92	311
Capex	178	331
Closing cash	274	229

Debt structure as at 31/12/2015 (in €m)

➤ Cash as at 31/12/2015: €274m

➤ CB 2021: €115m

- Maturity: 1/7/2021
- Nominal interest: 2.75%
- Nominal value per unit: €11.02

➤ CB 2019: €253m

- Maturity: 1/7/2019
- Nominal interest: 1.625%
- Nominal value per unit: €17.26

➤ RCF: 31/12/2020, \$400m, LIBOR +3.40% then 3.65%

➤ Crédit Suisse: 23/12/2018, \$33m in fine, LIBOR +7.5%

↓
**Net Debt:
€488m**

Assets portfolio as at 31/12/2015

1- Production

- Value in the accounts: €1,733m (intangible + tangible)
- Value of SEPLAT' stake: €120m

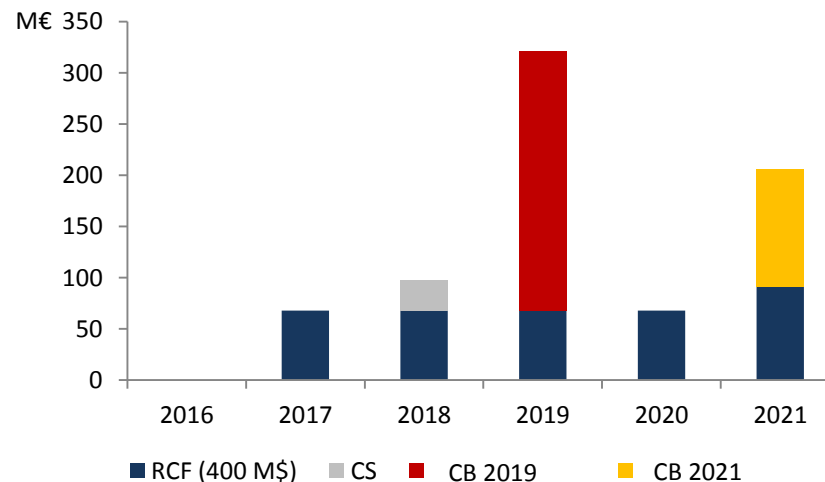
2- Exploration (incl. equity associates)

- Write-offs in 2015: €217m
- Value in the accounts as at 31/12/2015: €74m
 - o/w €48m in Gabon
 - o/w €15m in Tanzania
 - o/w €5m in Namibia
 - o/w €6m in Colombia (EA)

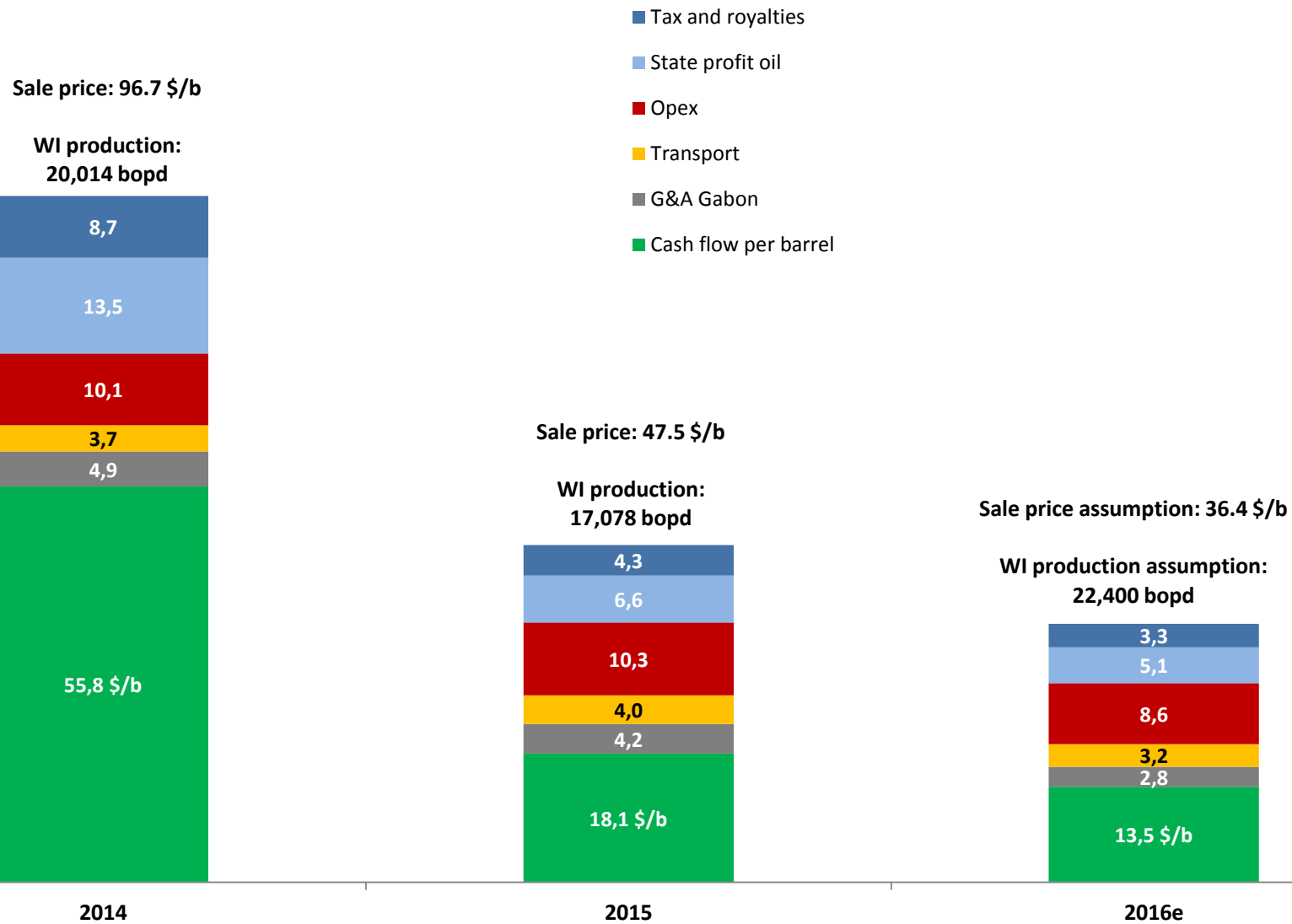
3- Drilling services

- Impairment: €39m
- Value in the accounts as at 31/12/2015: €22m

Dates for the repayment of the Group's debt (nominal amounts in €m)

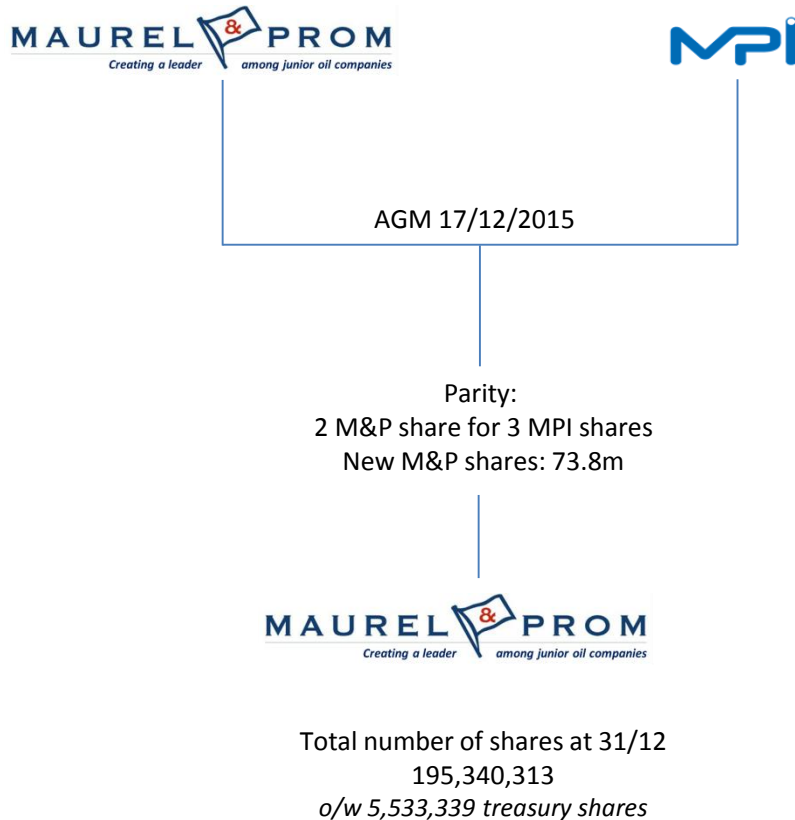


Gabon: Focus on cost structure for the Ezanga PSA



Merger with MPI - Focus

M&P-MPI merger



In a context of low prices in a long term, the merger provides concrete answers :

1- Strengthen the financial capacity of the two groups:

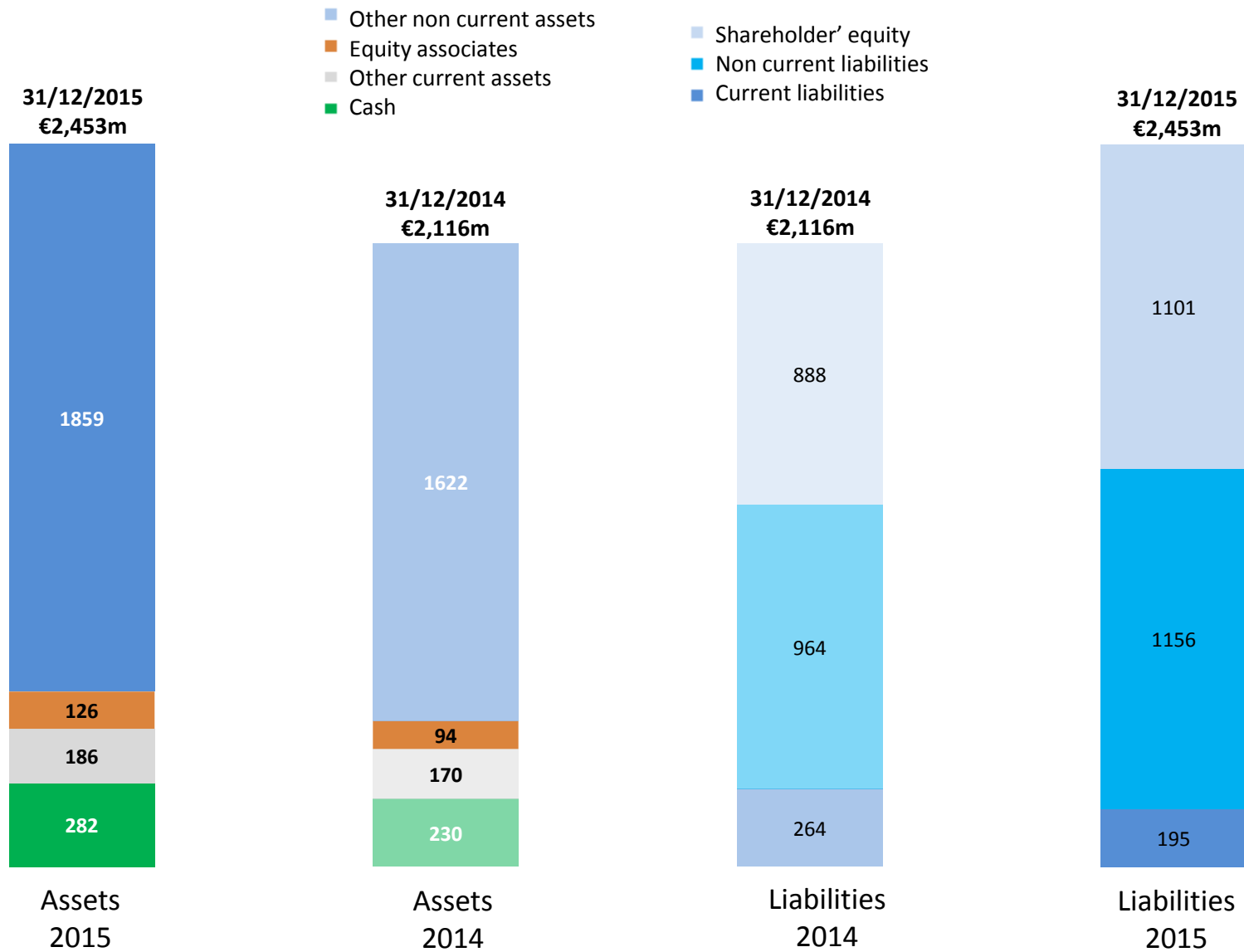
- a combination of substantial cash flow from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- improved access to financial markets; and
- cost synergies and substantial tax savings.

2- An attractive combination of developed onshore assets providing a favourable oil (variable price) / gas (fixed price) product mix:

- operated assets which generate major oil production and offer long-term visibility (Gabon);
- operated assets for which gas production providing exposure to Eastern African countries (Tanzania);
- a substantial (21.37%) stake in Seplat, the leading indigenous operator in Nigeria
- major potential growth prospects in Canada.

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

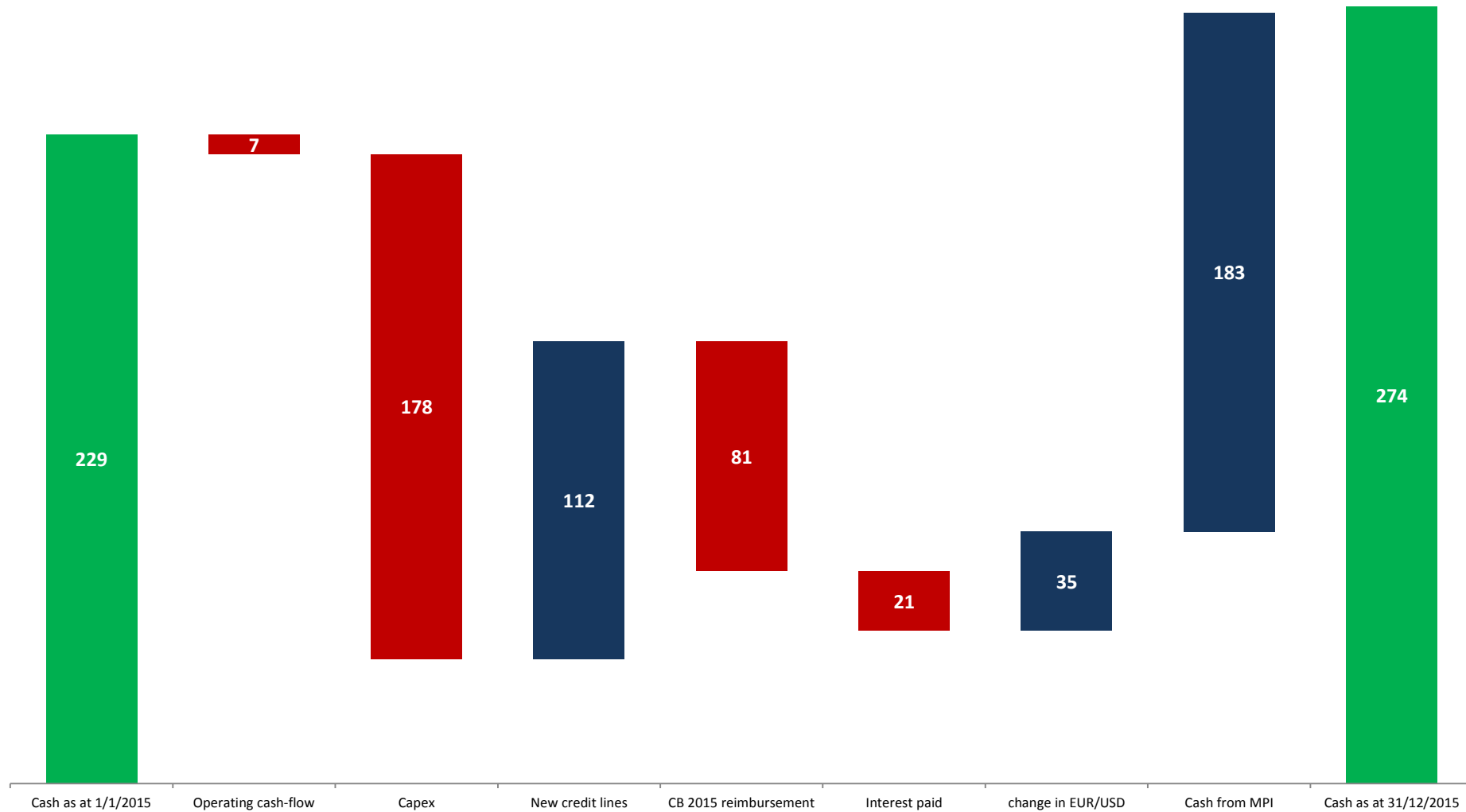
Balance sheet as at 31/12/2015



Cash flows in 2015

in €m

IN
OUT



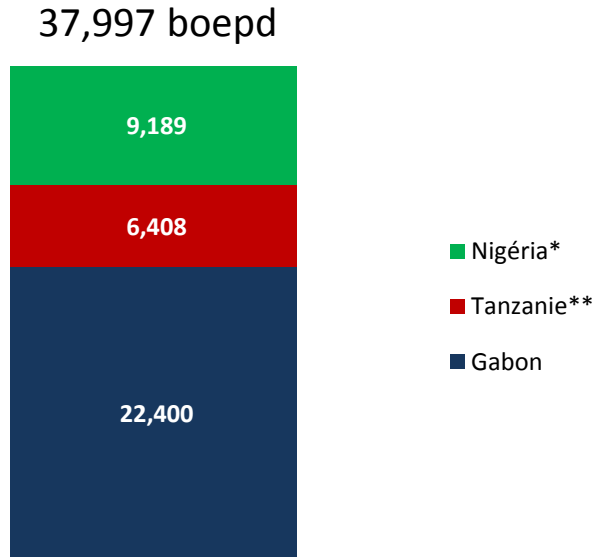
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Group's strengths

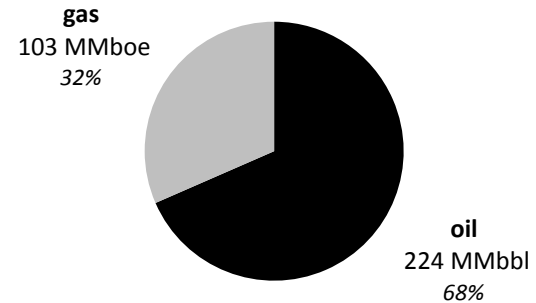
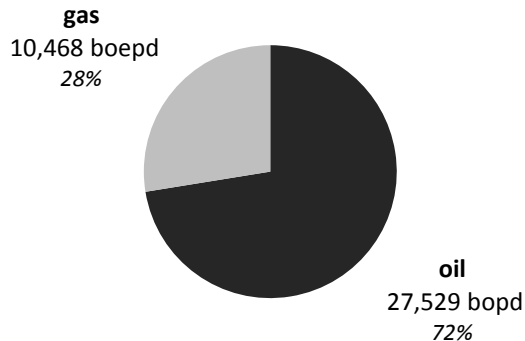
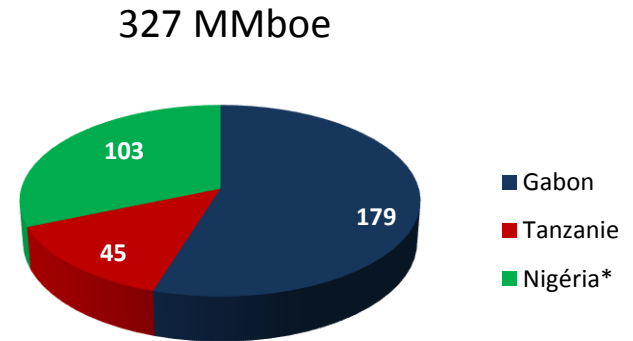
Maurel & Prom takes advantage from three diversified sources of cash-flows in Africa, from a robust balance sheet and low production costs.

Production and reserves: key figures

Expected production in 2016 (M&P working interest including its share in Seplat)




2P reserves (M&P working interest including its share in Seplat)

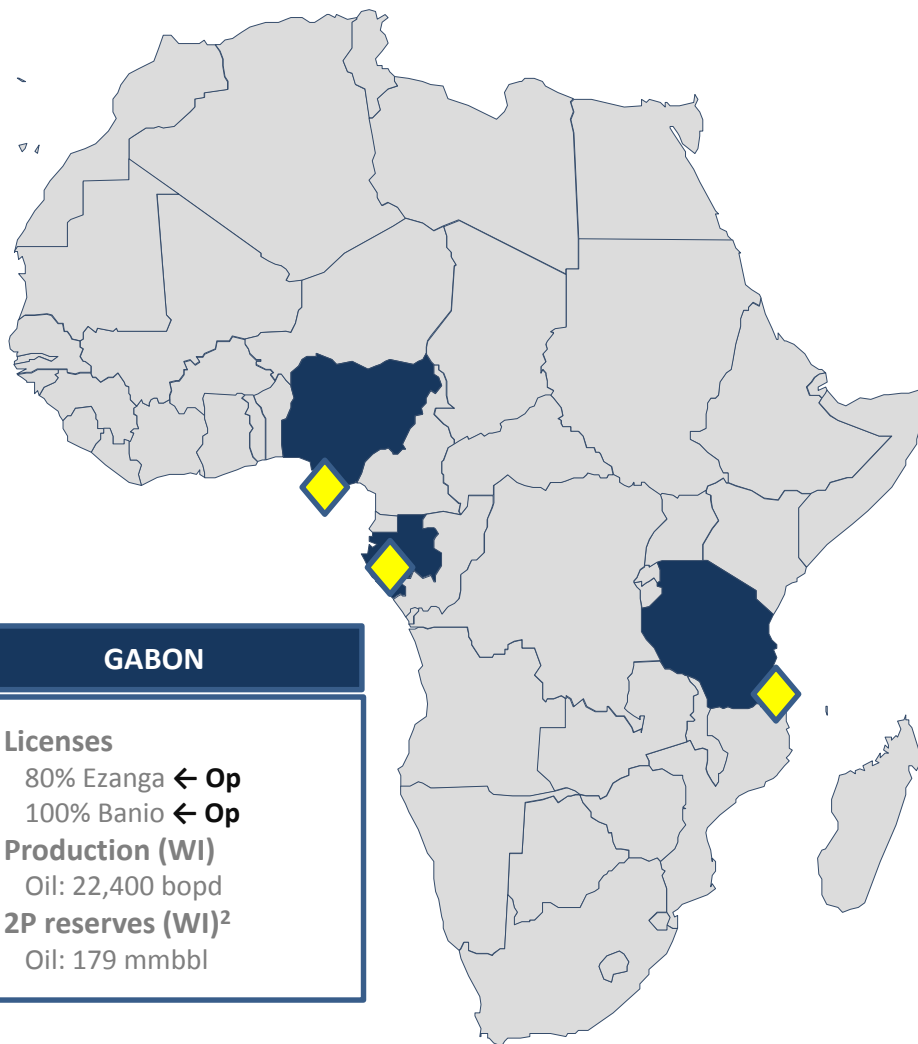


* o/w 21.37% of Seplat's 2016 expected production
 ** production assumption: 80 MMscf/d (100%)

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: 5,129 bopd
 - Gas: 24.4 mmscfpd
- **2P reserves (WI)^{1/2}**
 - Oil: 345mmbbl
 - Gas: 1347Bscf



GABON

- **Licenses**
 - 80% Ezanga ← Op
 - 100% Banio ← Op
- **Production (WI)**
 - Oil: 22,400 bopd
- **2P reserves (WI)²**
 - Oil: 179 mmbbl

TANZANIA

- **License**
 - 48.06% Mnazi Bay ← Op
- **Production (WI)**
 - Gas: 38.4 mmscfpd
- **2P reserves (WI)²**
 - Gas: 272.4 Bscf

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

(2) pre-royalties 2P reserves as of 31/12/2015

← 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

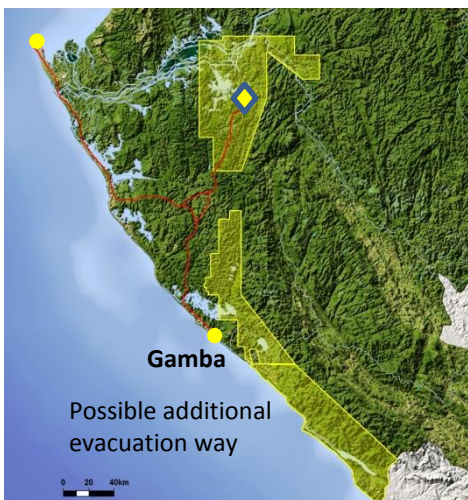
ONAL	OMOC-NORD
OMOC	OMKO
OMBG	OMGW
EZNI	EZMA

FY16 expected production capex (M&P WI)

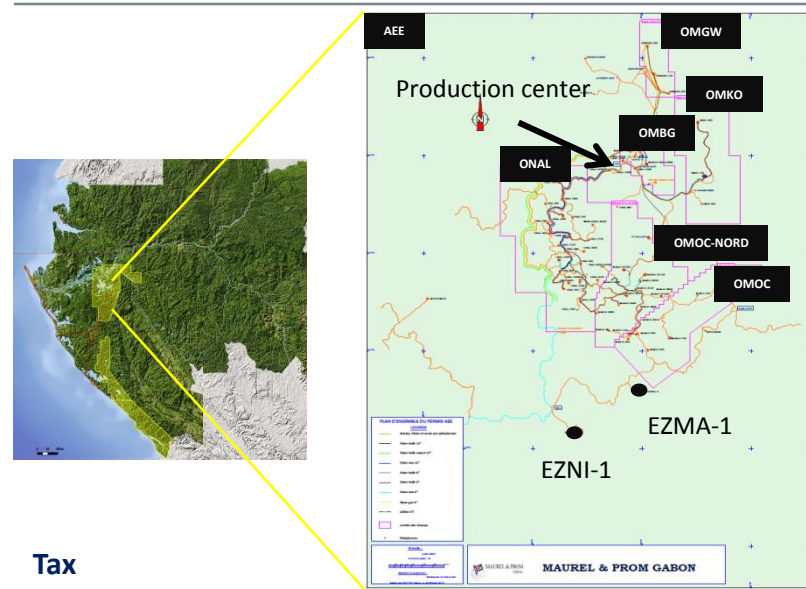
\$40m

Evacuation way

Cap Lopez
Current
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

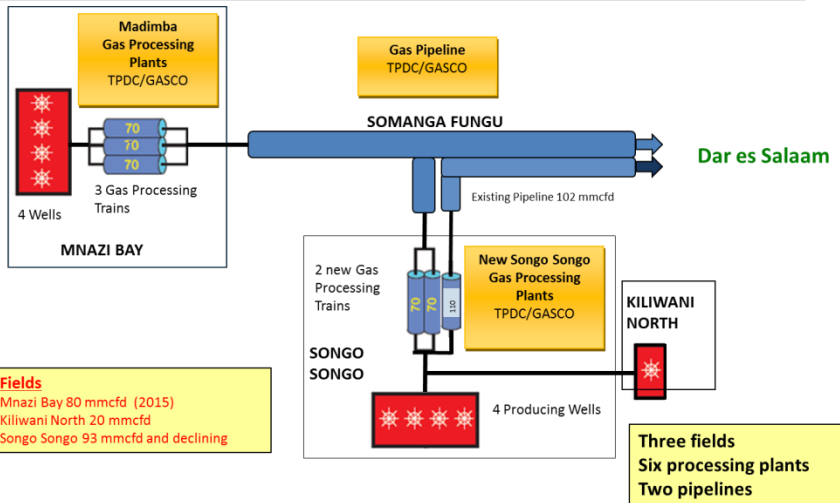
First gas August 2015

Field names Mnazi Bay

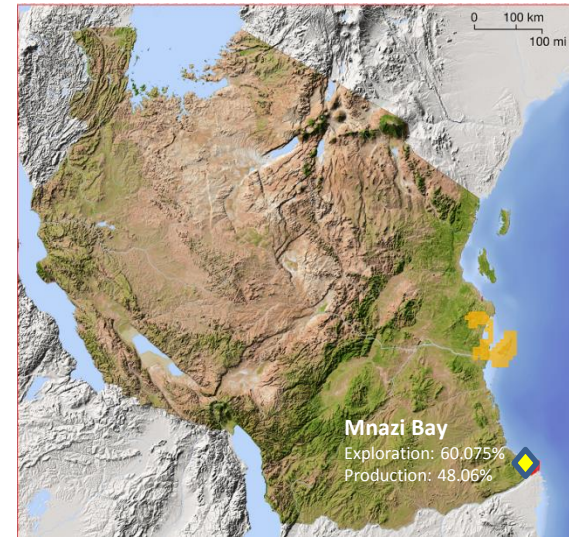
Gas price: 3.07 \$/mmbtu + inflation

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: carried by TPDC

Cost Stop: 60%

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

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

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:

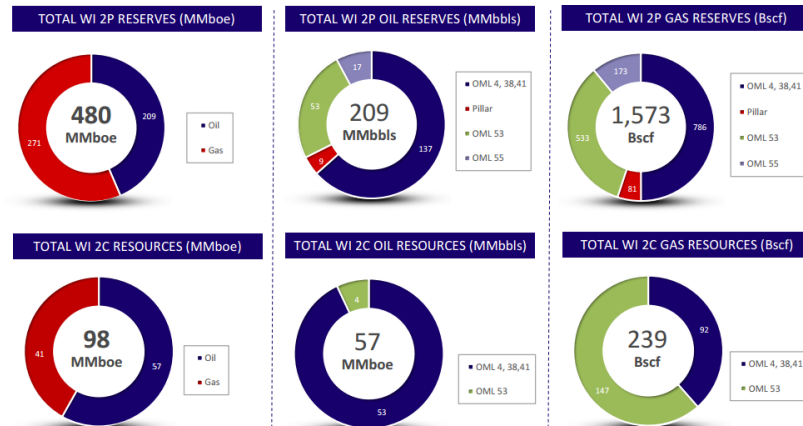
- OML 4, 38 and 41 2010
- OPL 283 2013
- OML 53 and 55 2015

Indigenous status

2016e Production (SEPLAT WI):

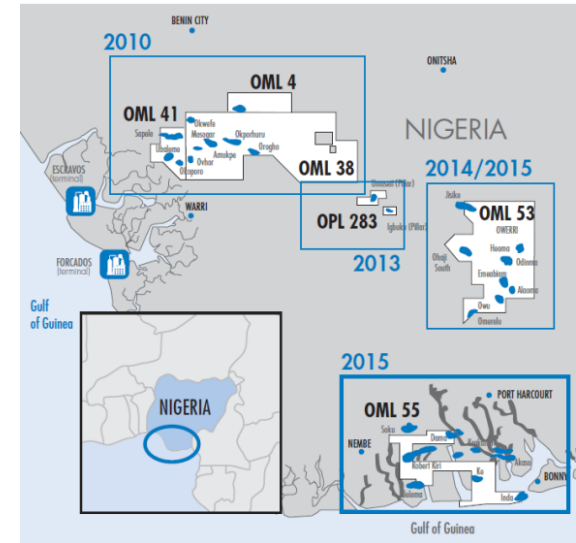
- oil + condensates 24,000 bopd
- gas 114 mmscfd

2P reserves (SEPLAT WI pre-royalties as of 01/01/2016)

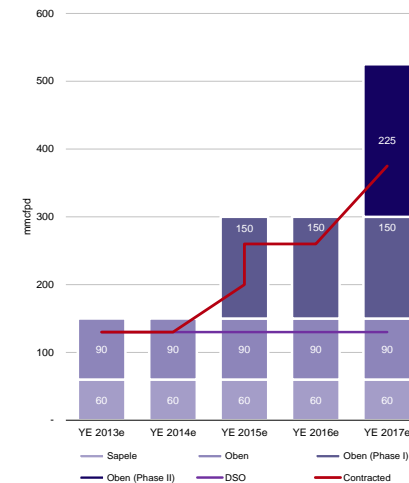


Note: Volumes stated at 31/12/15 based on independent estimates from DeGolyer & MacKinnon

Location



Gas plants capacity and contracted volumes



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Conclusion

❑ **A long term strategy**

- Expand the group by adding sources of cash flow
- Reduce the overall risk by diversifying sources of cash flows and products
- Return to shareholders : increase in the valuation of the Group and pay a dividend

❑ **A new structured group in response to the current environment**

- Focus de l'activité sur trois zones générant du cash-flow
- Significant treasury: €274m
- No major maturity of debt repayment before the end of 2018
- Cost savings and tax reduction

❑ **Create a leader among European E&P companies**

- Take part to the sector consolidation
- Seize acquisition opportunities

A

Appendices

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.

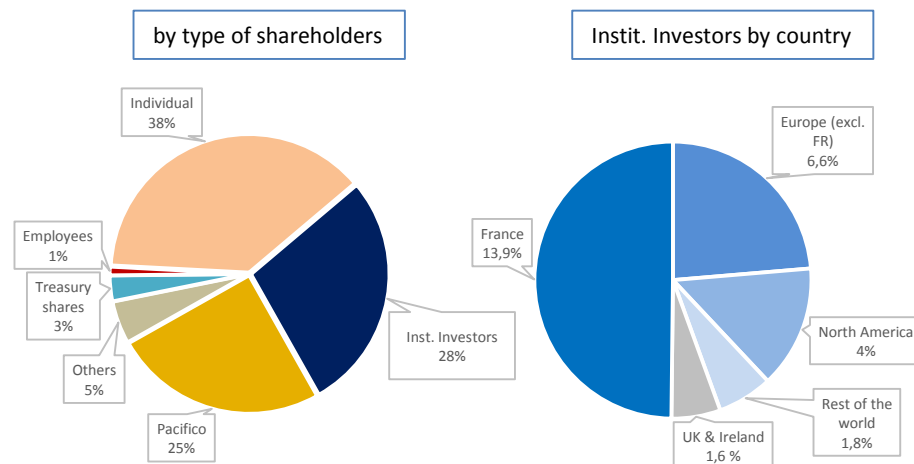
In the short term Maurel & Prom expects an oil production increase in Gabon, a gas production to reach a first plateau in Tanzania and dividends from its stake in Seplat in Nigeria, a company founded in 2009 by Maurel & Prom and two Nigerian partners.

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.

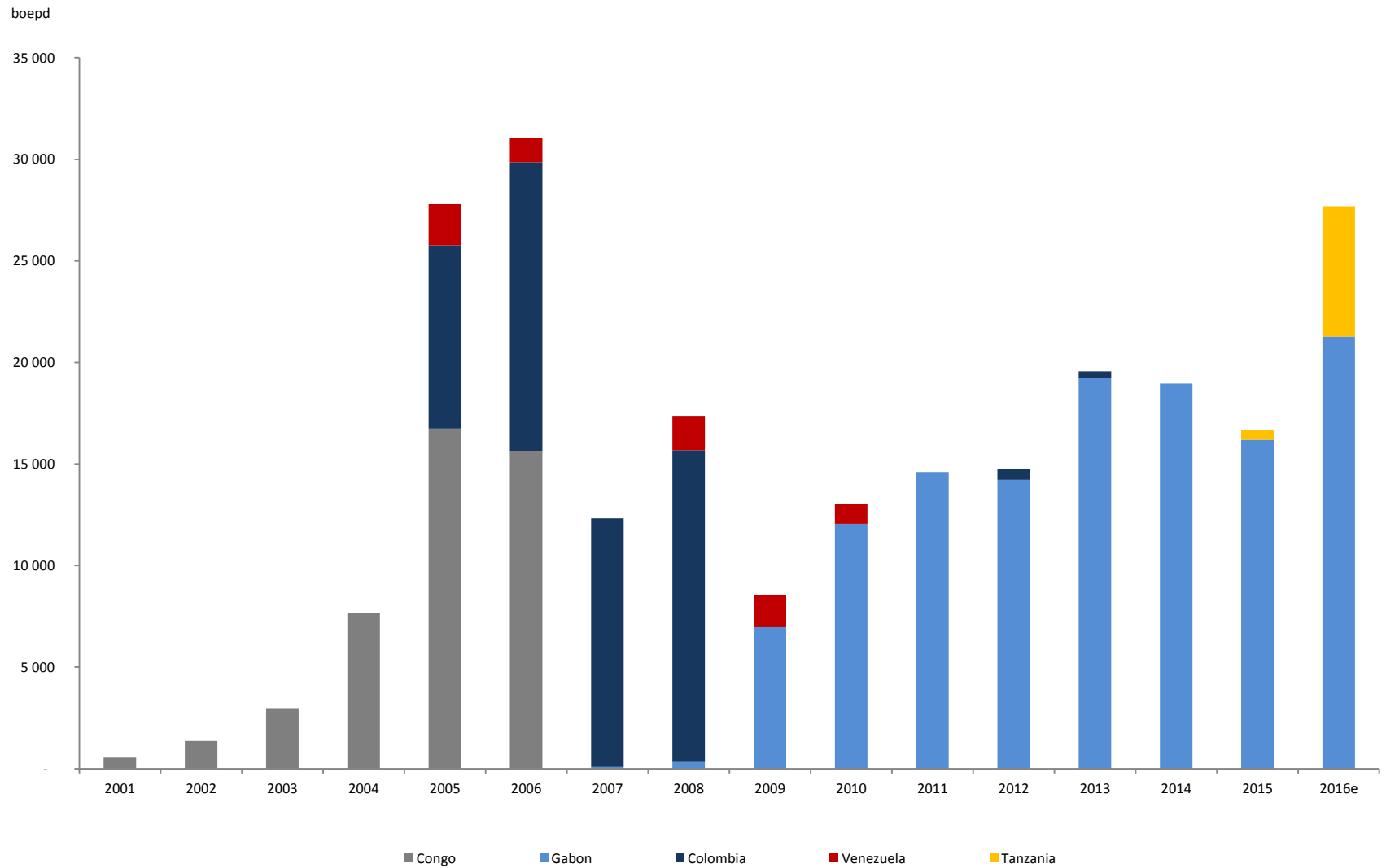
Group positioning (EV/2P reserves, \$/boe)

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 Sale of M'Boundi and Kouakouala to ENI
2008/2009 :	Sale of Hocol Colombia to Ecopetrol
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

Shareholder breakdown



Historical entitled production in boepd





Visit M&P new website:

www.maureletprom.fr