



2016 Annual General Meeting

15 June 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.

A complete profile, a daring strategic plan

Profile

1- 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;

2- Financial means

- a sound balance sheet
- a combination of substantial cash flow from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- low commitments
- operator of the licenses

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.

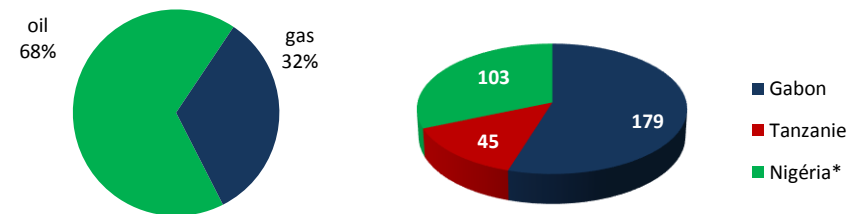
In the short term Maurel & Prom expects an oil production increase in Gabon, a gas production to reach a first plateau in Tanzania and dividends from its stake in Seplat in Nigeria, a company founded in 2009 by Maurel & Prom and two Nigerian partners.

The strategy of Maurel & Prom is to take advantage of a low price environment to expand the portfolio of assets into production and become a leader among European medium-sized oil companies.

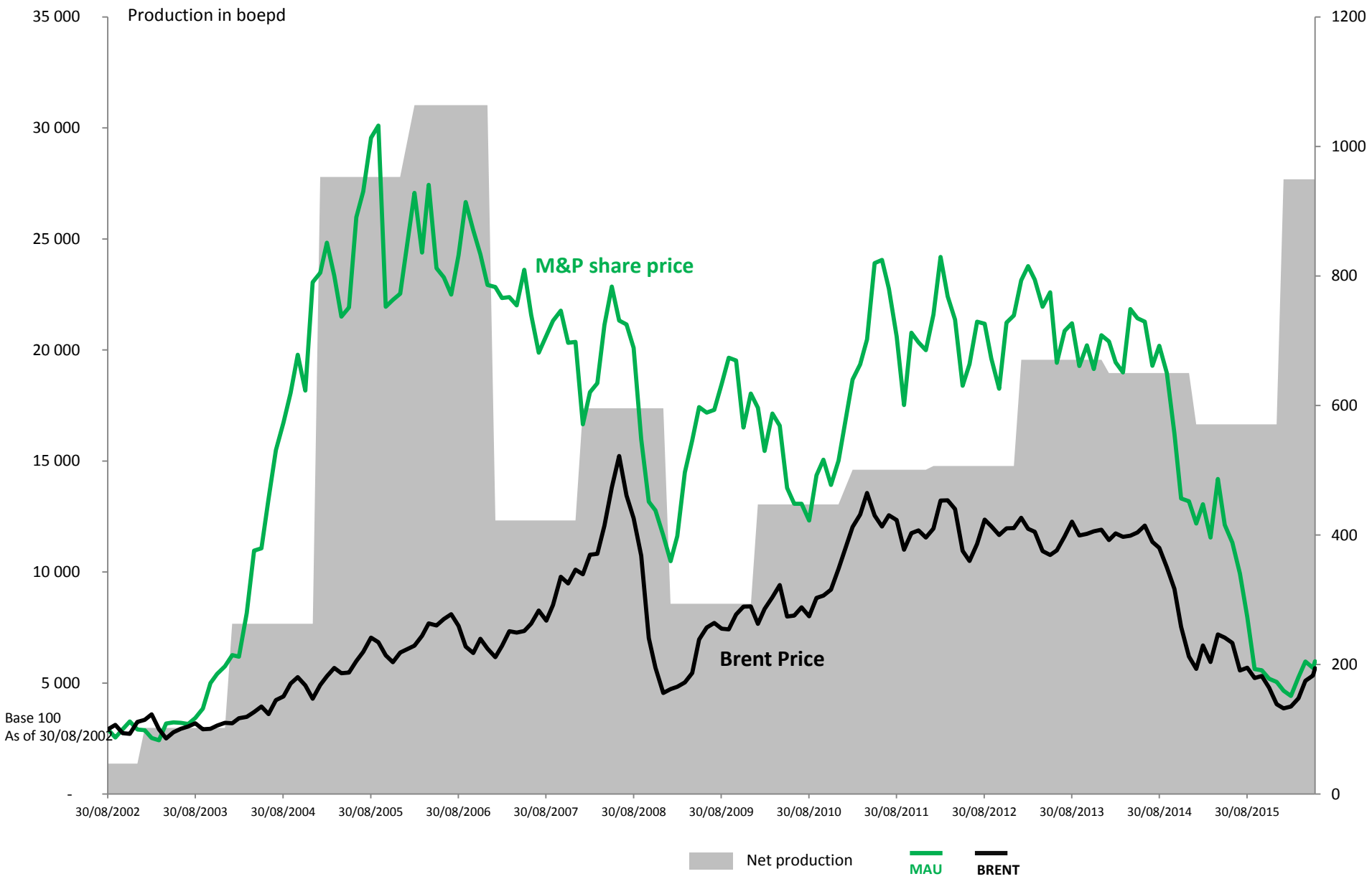
Location producing assets



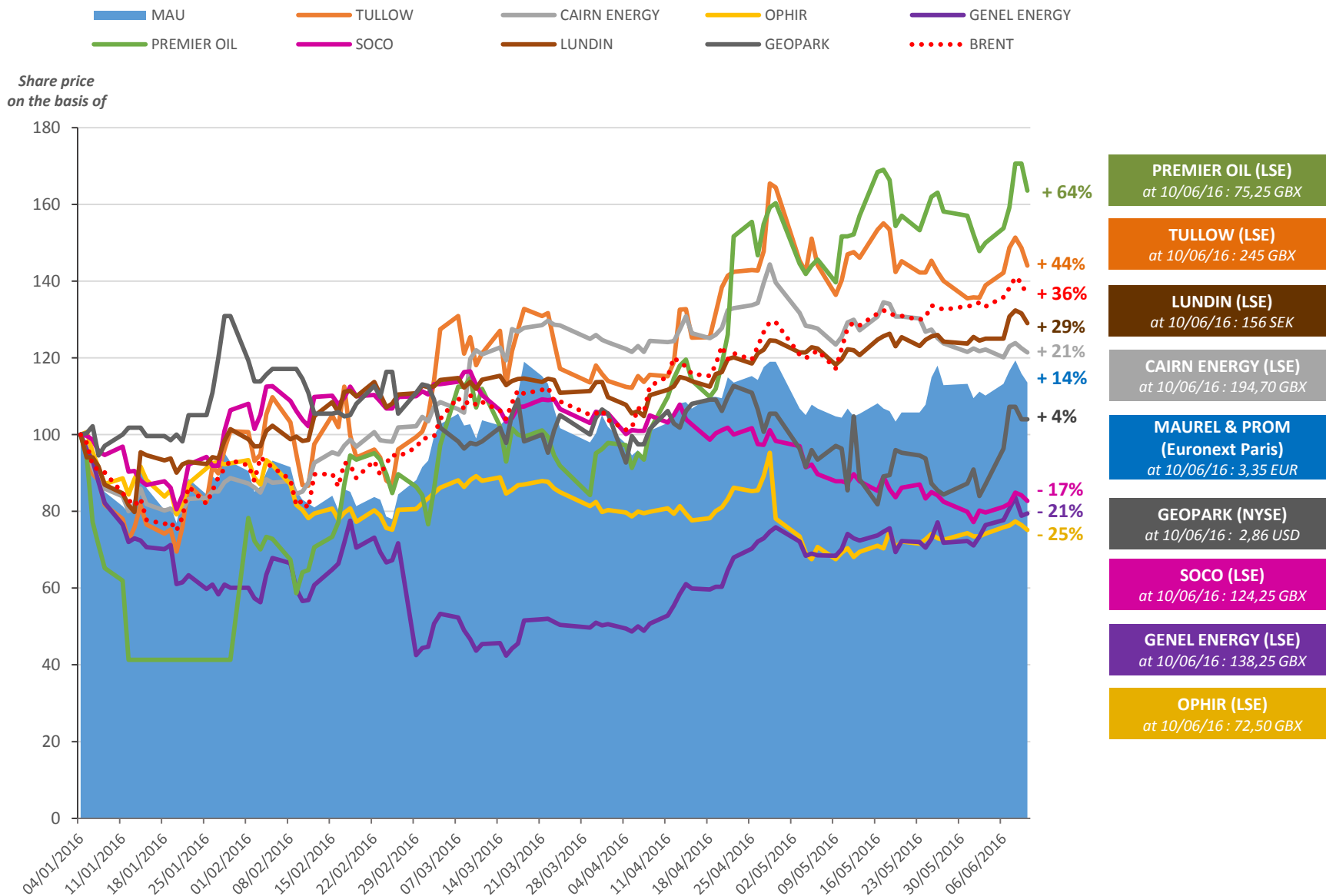
Group reserves 2P (WI)* : 327 MMboe



M&P share price, Brent and net production



Maurel & Prom and peers

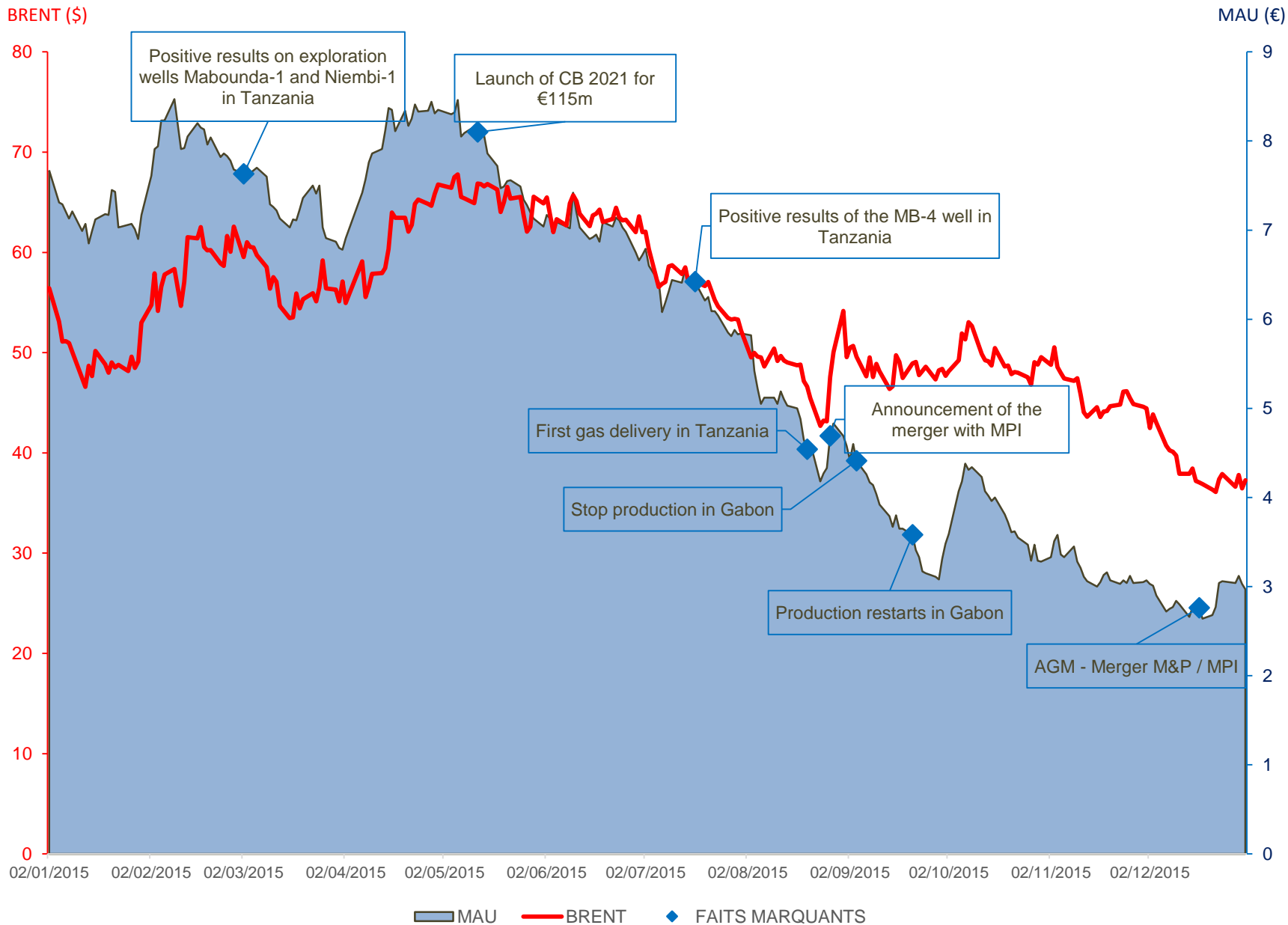


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2015 Activity

At the end of 2015, Maurel & Prom has a robust balance sheet strengthened by a significant cash flow and quality assets

2015 Environment



Focus assets on production

1- First gas delivery in Tanzania

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

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

- End of intensive capex program
- Strengthening water injection capacity
- Low operating costs
- Technical constraints linked to the evacuation of the oil produced
- Alternative route under study

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

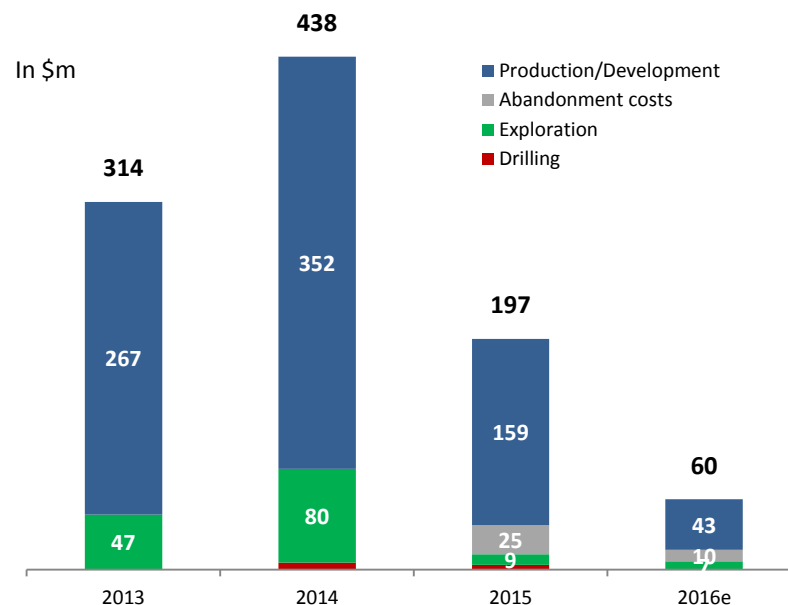
- Amount: €115m
- Maturity: July 2021
- Nominal value per unit: €11.02
- Nominal interest: 2.75%

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

3- No major loan repayment due before mid 2019

* 1 pc = 1 022 BTU

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 combination of producing assets
- Maximize returns to shareholders

3- Create a leader among junior oil companies

- Diversify sources of cash flow
- Reinforce the balance sheet of the new entity

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

Assets portfolio as at 31/12/2015

1- Production

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

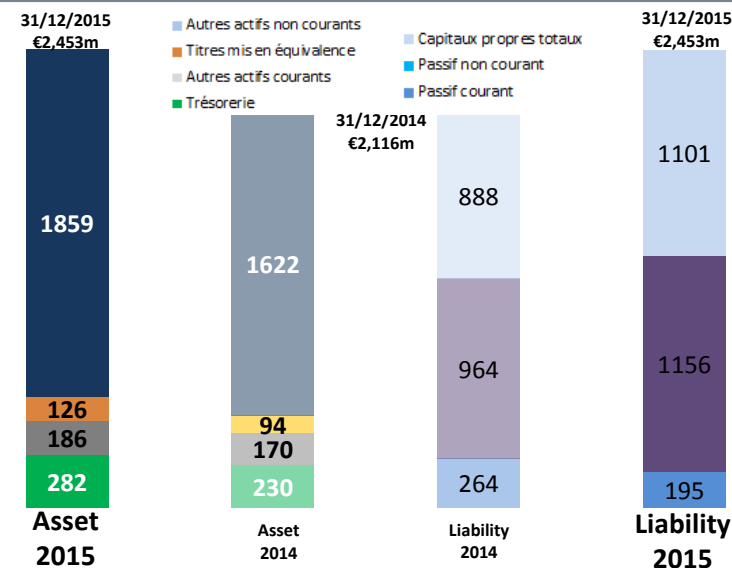
2- Exploration (incl. equity associates)

- 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

Group balance sheet at 31/12/2015



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

- **Cash as at 31/12/2015: €274m**
- **ORNANE 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%**

Cashflows and estimated cash position (amount in \$m)

Case 1: production of 22,400 bopd

276

259

Case 2: production of 20,000 bopd

320

274

379

295

193

90

250

163

166

58

-84

- Change in cash (Case 1)
- Cash at the end of the period Case 1
- Cash at the end of the period Case 2

-19

45

60

-185

57

2016

2017

2018

2019

2020

2021

Prof forma, without any refinancing

Case 1 : assuming the production remains stable compared to the average expected in 2016, being 22,400 bopd M&P working interest in Gabon

Case 2 : production of 20 000 bopd M&P working interest, being 25,000 bopd at 100%, from 2016 to 2021

Brent Price: 2016 : 45,6 \$/barrel
 2017 : 51,5 \$/barrel
 > 2018 : 65 \$/barrel +2.5% per year

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HSE and Corporate governance

Health, Safety and Environment (HSE)

- Integrated HSE Charter operative since 2006
- Establishment of a HSE Executive Committee
- Internal training and awareness HSE
- Climate Leadership Awards: « Best Newcomer France »



Transparency

- Since FYE 2012, annual disclosure of environmental, social and sustainable development impacts and performance in M&P annual report in conformity with French law (Decree 2012-557)
- All E&S information are verified by Socotec as accredited independent third party
- Presentation of every subsidiaries within the Group and breakdown of results by tax jurisdiction, pursuant to anticipated recommendation of European directive 2013/34/UE and action 13 of BEPS plan from OECD

In thousands of euros

Tax jurisdiction	External sales	Related-party sales	Total sales	Tax liability paid	Tax liability paid	Tax liability due	Share capital paid	Number of employees	Property, plant and equipment
Bahamas	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-
Cameroon	-	-	-	-	-	-	-	-	-
Canada	-	-	-	(1,665)	-	(58)	8,028	-	9,629
Colombia	385	-	385	(9,665)	-	349	56	6	13,781
Congo	8,789	-	8,789	(353)	-	561	19	-	1,385
France	-	18,644	18,644	(257,399)	347	-	196,421	67	578
Gabon	256,833	(15,678)	241,156	25,490	38,241	39,619	117	365	254,653
Iraq	-	-	-	-	-	-	74	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Mozambique	-	-	-	(17,827)	-	-	-	-	-
Myanmar	-	-	-	(49,840)	-	-	37	-	-
Namibia	-	-	-	537	-	-	37	-	-
Nigeria	-	-	-	-	-	-	-	-	-
Uganda	-	-	-	(703)	-	-	-	-	-
Netherlands	-	-	-	(37,199)	-	-	18	-	-
Peru	-	-	-	(1,512)	-	-	2,528	2	-
Sicily	-	-	-	(378)	-	-	129	-	864
Switzerland	-	10,714	10,714	311	72	59	277	43*	-
Syria	-	-	-	(1,266)	-	-	-	-	-
Tanzania	9,619	8,976	18,595	(30,538)	1,322	1,322	25,038	65	48,360
GRAND TOTAL	275,627							548	

* Internationally mobile employees.

In thousands of euros by country and by project	Taxes and contributions (A)	Premiums and rights (B)	Subsidies (C)	Production rights (D)	Total payments to governments
Gabon	25,532	-	4,834	38,241	68,606
Tanzania (Mnazi Bay)	1,735	250	361	1,322	3,668
Tanzania (BRM)	290	94	714	-	1,099
Colombia	643	-	-	-	643
Other	129	-	-	-	129
TOTAL	28,329	344	5,909	39,562	74,145

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Governance

- Reference to the AFEP MEDEF code
- In 2015, first risk mapping including extra-financial risks by the Audit and risk Committee
- On 30 March 2016, the Board of Directors decided to form a Risk Observatory.

Role of the Risk Observatory

The Risk Observatory's role, as approved by the Board of Directors, is as follows:

- ▶ monitor, in coordination with the Audit Committee, the effectiveness of internal control and risk management systems, their deployment and the implementation of corrective actions when material weaknesses or irregularities are found or identified;
- ▶ review the main findings of the statutory auditors regarding the company and consolidated financial statements as well as internal control and internal audit;
- ▶ prepare internal audit and risk control reports;
- ▶ review the Chairman of the Board of Directors' reports on these same topics to the General Shareholders' Meeting;
- ▶ review, in coordination with the Audit Committee, the risks to which the Company is exposed and the solutions adopted by the Company to address such risks, paying particular attention to potential tax risks and their consequences in terms of reputation;
- ▶ assess the importance of any malfunctions or weaknesses that may have been notified to it, and in turn notify the Board of Directors regarding such matters;
- ▶ review, with the assistance of the independent third-party body and external consultants, the Group's corporate and environmental responsibility strategy and the options chosen for its implementation.

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2016 Outlooks

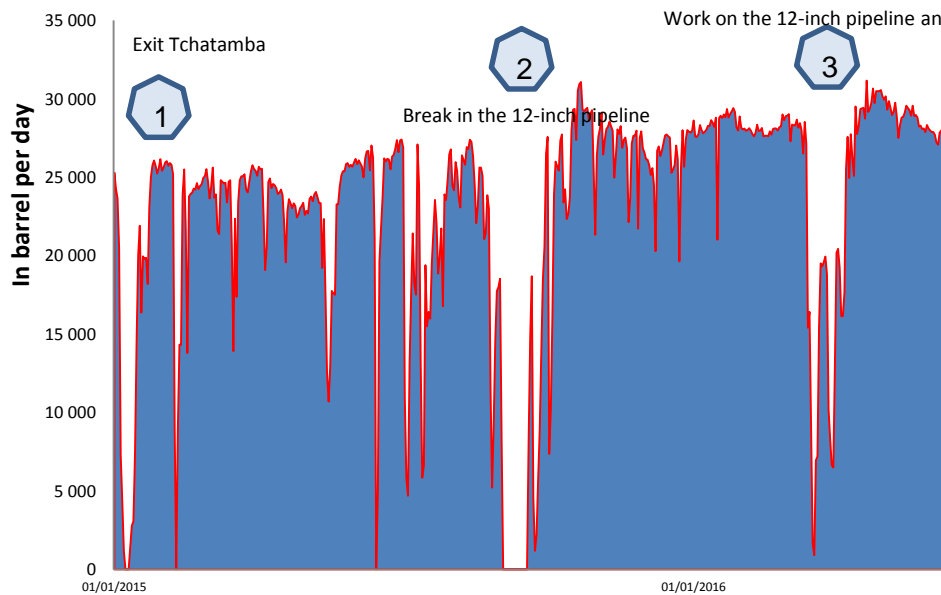
Maurel & Prom takes advantage from three diversified sources of cash-flows in Africa. 2P reserves are split between gas in Tanzania and oil in Gabon.

Gabon : Focus on production

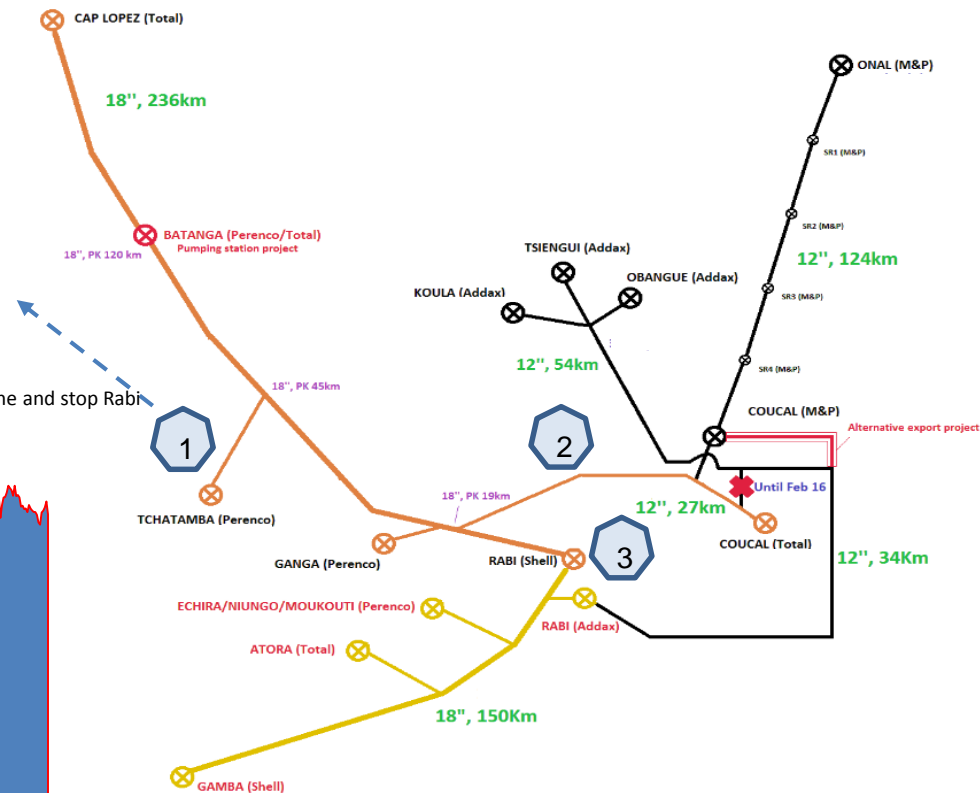
Work underway in Gabon

- Stop the drilling program from May 2015
- Priority on water injection to support pressure and improve the sweep of oil in reservoirs
 - Injection capacity range from 50 to 100 MMbbl/d,
 - water treatment capacity produced range from 19 to 69 MMbbl/d
- Optimization of pumps

Daily production (100%) in Gabon



Map of the pipeline network in Gabon

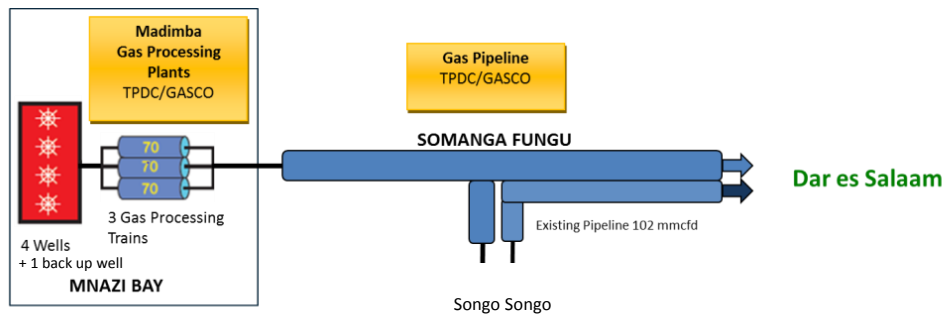


To date, no interruption of production is planned by the operator on the pipeline

Tanzania : a local market in development

Mnazi Bay

- Start of production in August 2015, delivery of the gas pipeline supplying Dar Es Salam;
- End of Mnazi Bay production center's work in the third quarter 2016;
- 5 existing wells are able to meet the gas demand;
- Exploration potential (deeper objectives or offshore from the ground) to increase gas volumes;
- TPDC demand forecast: 80 MMcf/d on 2 year, then 130 MMcf/d



Fields
Mnazi Bay 80 mmcf/d (2015)
Kiliwani North 20 mmcf/d
Songo Songo 93 mmcf/d and declining

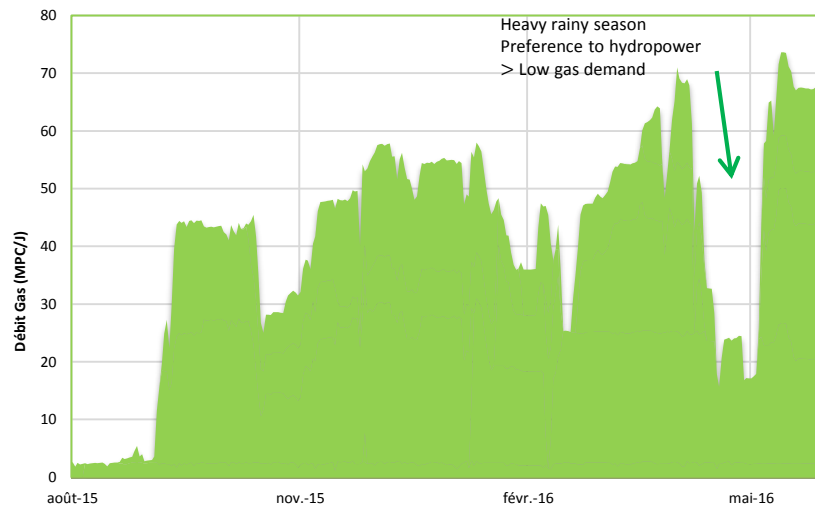
M'Kuranga (BRM)

- Demand forecast : 10 MMcf/d from 2019;
- Discussion in progress about the commerciality of the gas



Focus on the production in Tanzania

Production on Mnazi Bay field (100%)



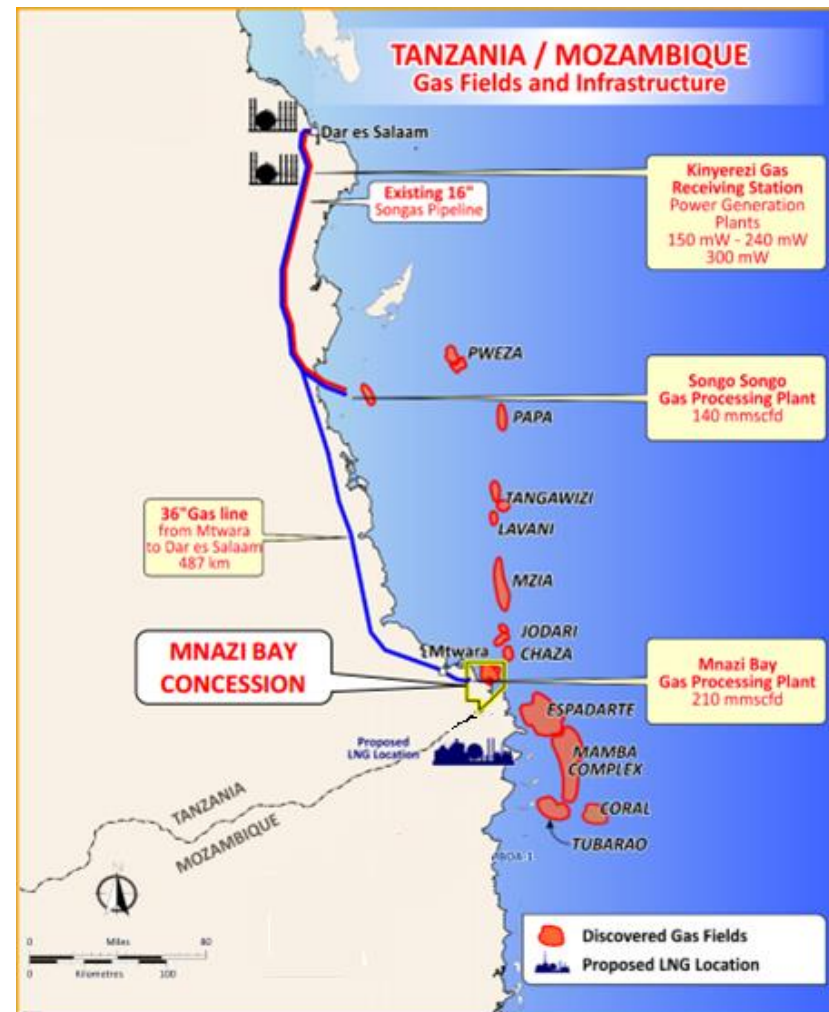
Mnazi Bay field reserves

Reserves Summary for Mnazi Bay as at December 31, 2015						
Reserves Category	Field		Maurel et Prom 48.06% WI			
	Gross ⁽¹⁾ Reserves Sales Gas (Bscf)	BOE (MMbbl)	Gross ⁽¹⁾ Reserves Sales Gas (Bscf)	BOE (MMbbl)	Net ⁽²⁾ Reserves Sales Gas (Bscf)	BOE (MMbbl)
PDP	157.9	26.3	75.9	12.6	61.9	10.3
1P	336.2	56.0	161.6	26.9	133.5	22.3
2P	567.1	94.5	272.5	45.4	202.1	33.7
3P	861.8	143.6	414.2	69.0	281.6	46.9

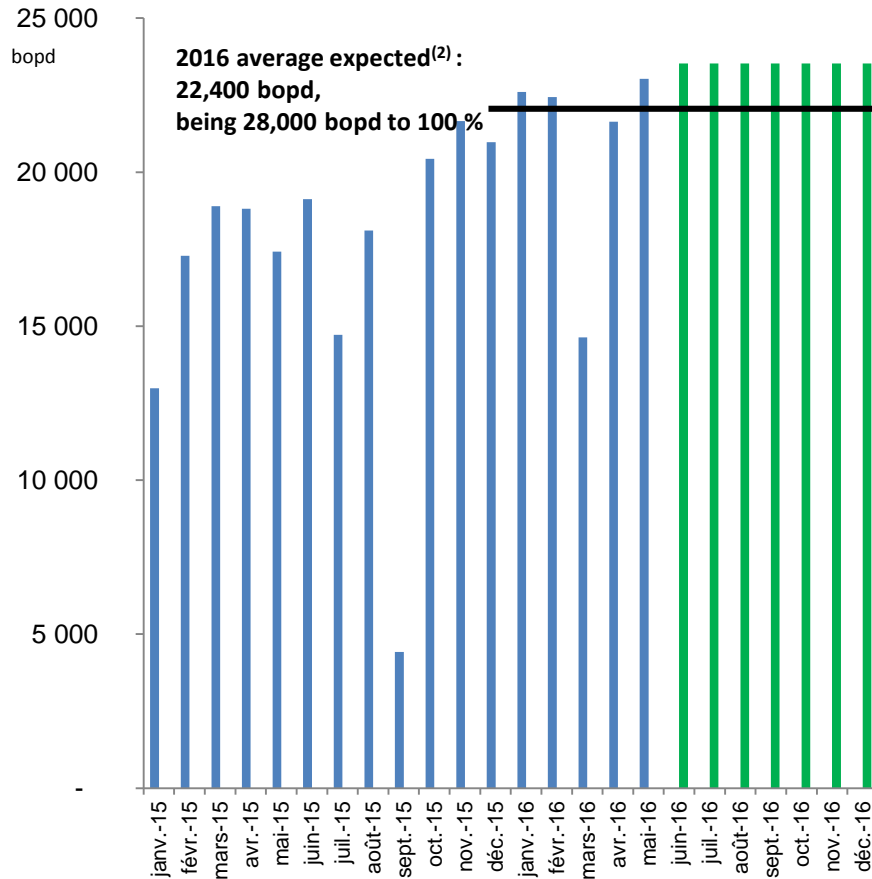
(1) Gross Reserves are Company Working Interest Share of Total Field Reserves

(2) Net Reserves are calculated as the product of Company Gross Reserves and the ratio of Company net revenue to Company WI share of field gross revenue

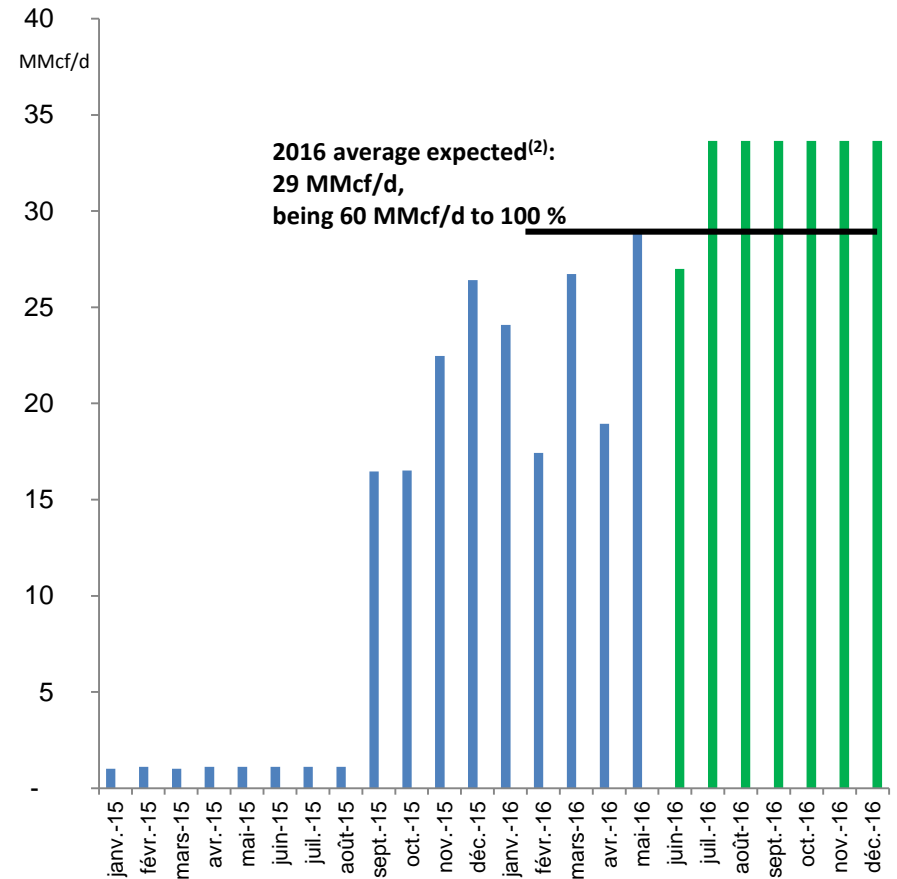
Map of the pipeline network in Tanzania



Oil production (M&P WI 80%) in Gabon



Gas production (M&P WI 48.06%) in Tanzania



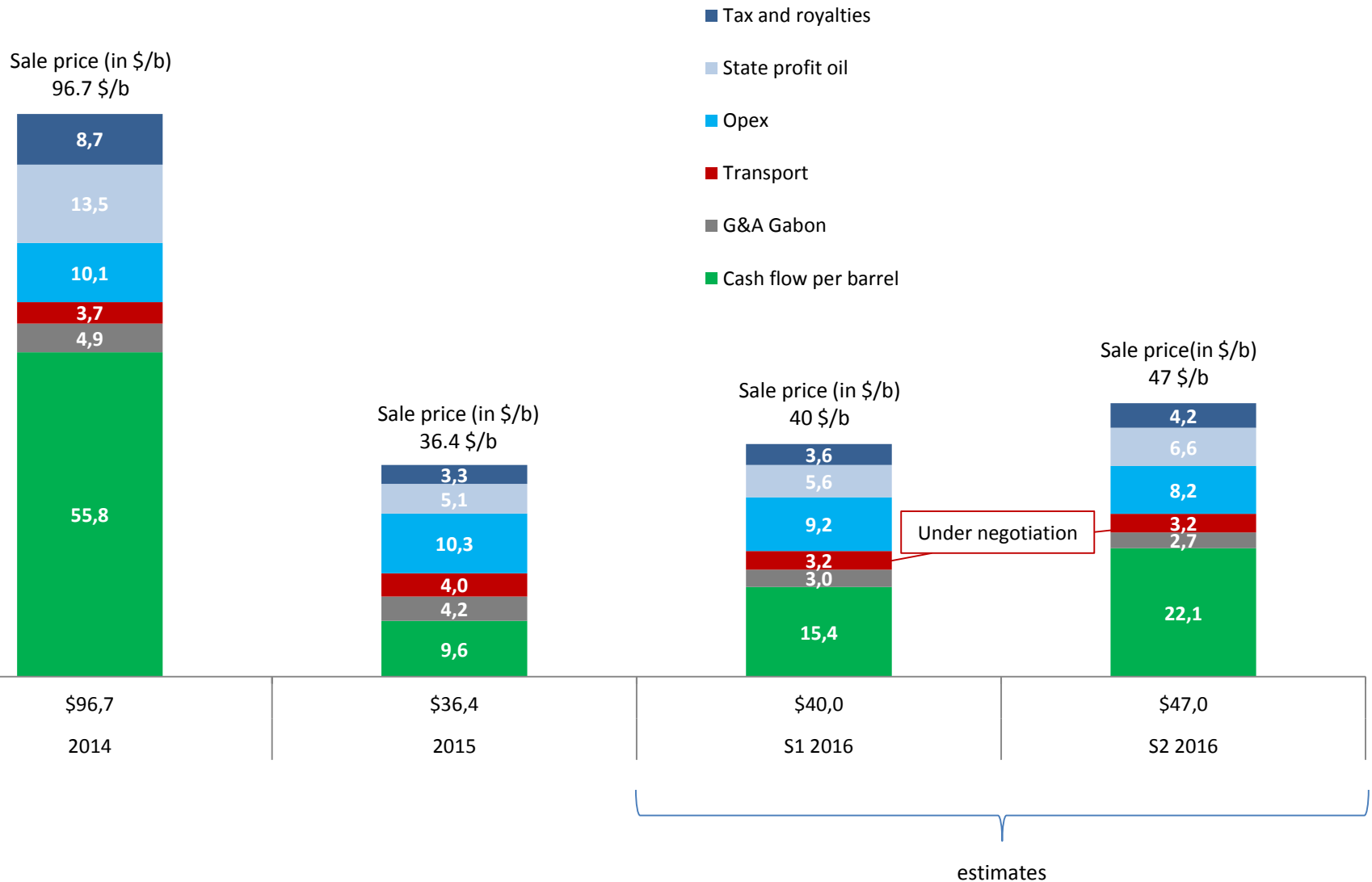
■ real
■ expected

Average expected in H2 2016: 29,130 boepd M&P WI (81% oil – 29% gas)

* Exepts constraints of evacuation

* According to TPDC forecasts

Gabon: Focus on costs structure for the Ezanga PSA



The Group's growth drivers

Sawn Lake (Alberta, Canada)

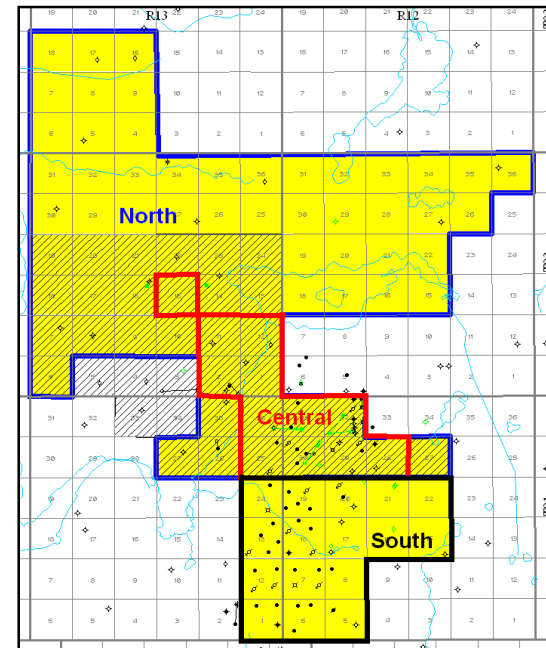
- Excellent results higher than expected: production > 600 bopd and SOR < 3;
- Despite these good results, deteriorating market conditions caused the project to be mothballed until it becomes more economically viable.
- Request for a development permit for 8 pairs of horizontal wells;



Sawn Lake Central : contingent resources estimated by Sproule to 69 MMbbl (M&P WI)

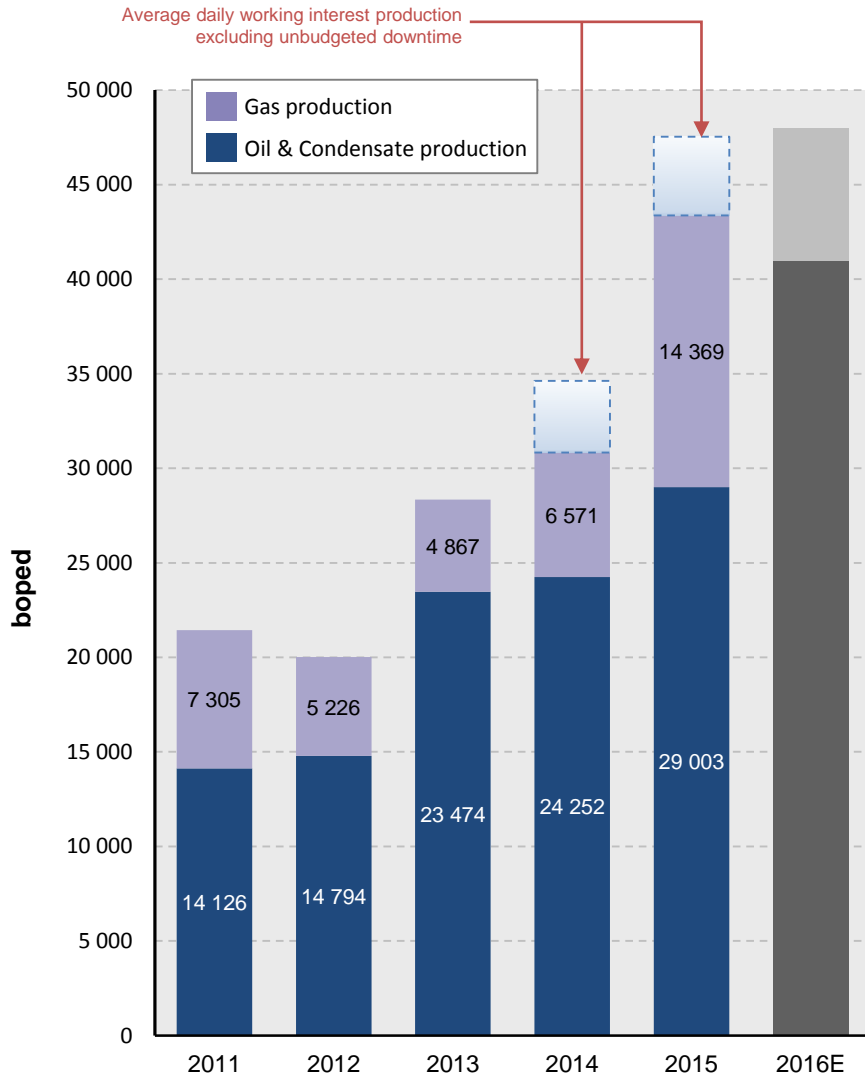
Exploration assets

- Namibia : acquisition of a 3D seismic late 2015
- Myanmar : underway
- Gabon : selection prospects
- Anticosti (Québec, Canada) : ongoing discussions

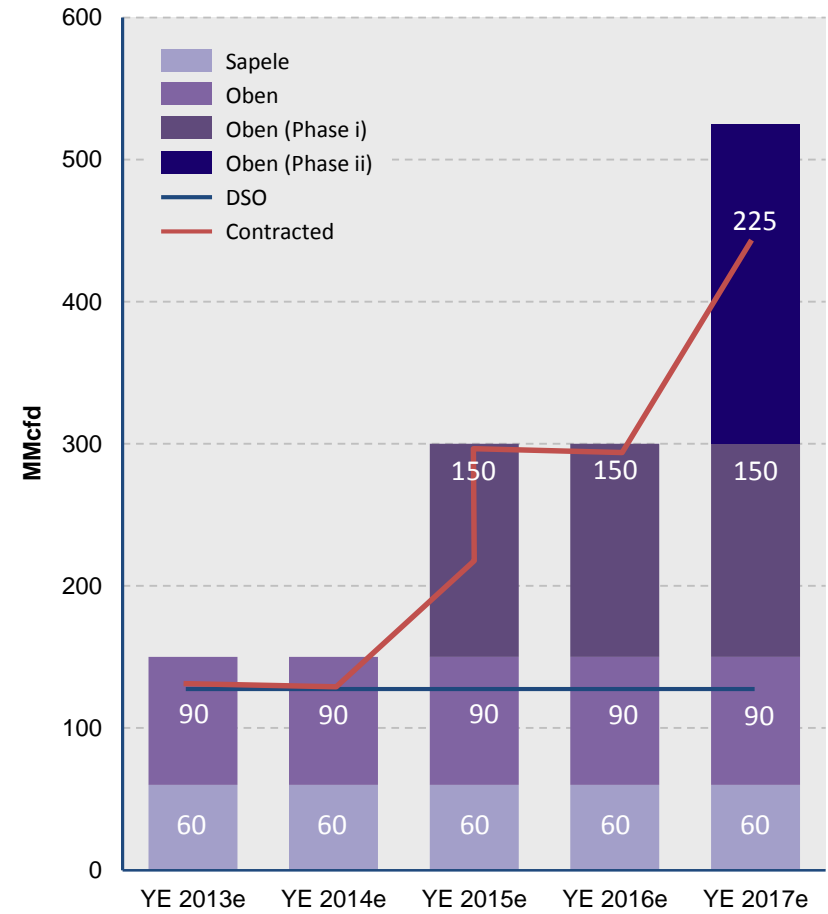


Seplat : focus on gas activity

Hydrocarbons production history

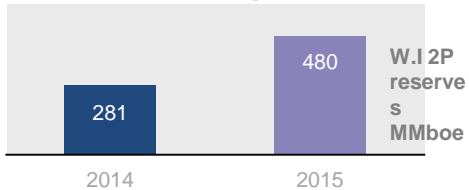


Gas plants capacity and contracted volumes

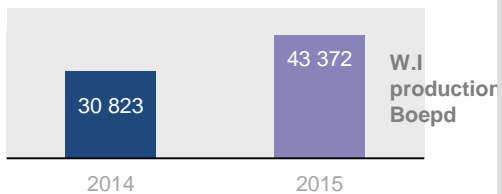


OPERATIONAL

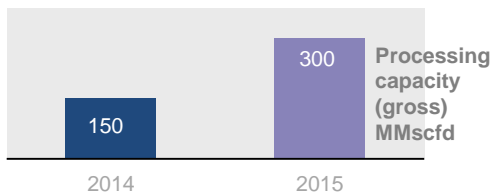
2P working interest reserves up +71%



Working interest production up +41%

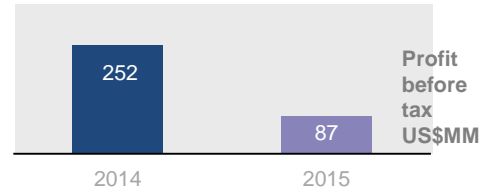


Phase I expansion of Oben gas processing plant

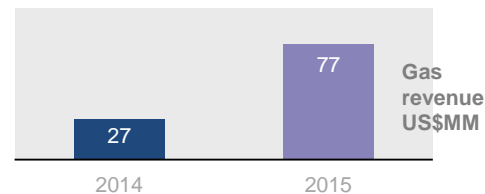


FINANCIAL

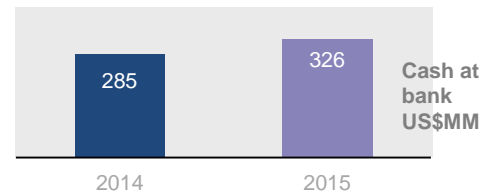
Profitability maintained in 2015, albeit at lower levels



Gas revenues up +185% year-on-year

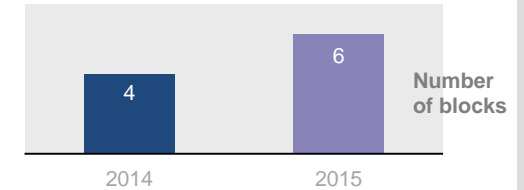


Underpinned by a sound balance sheet

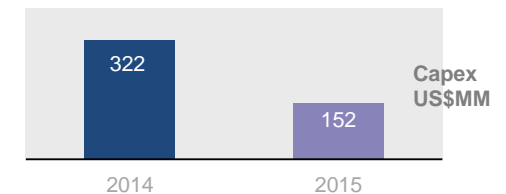


STRATEGIC

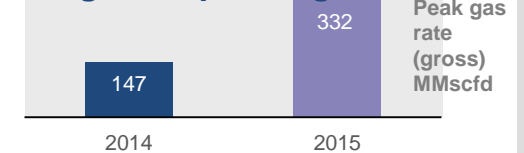
Acquired interests in OML 53 and OML 55



Adjusted business to the oil price reality



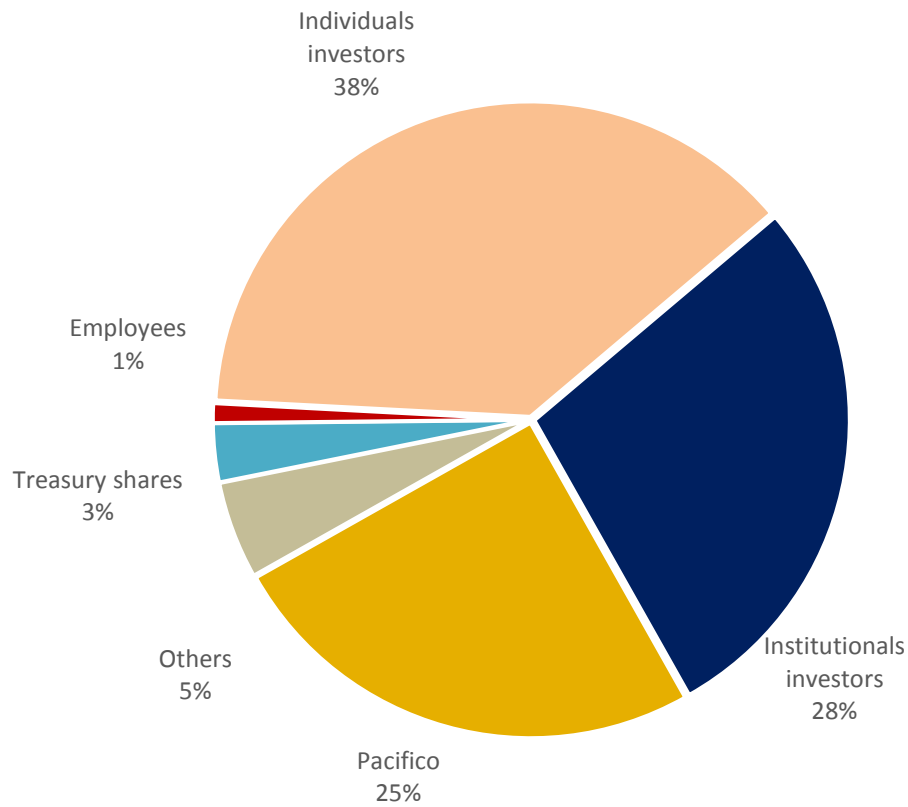
Gas business can underpin 1/3 of Nigeria's power generation



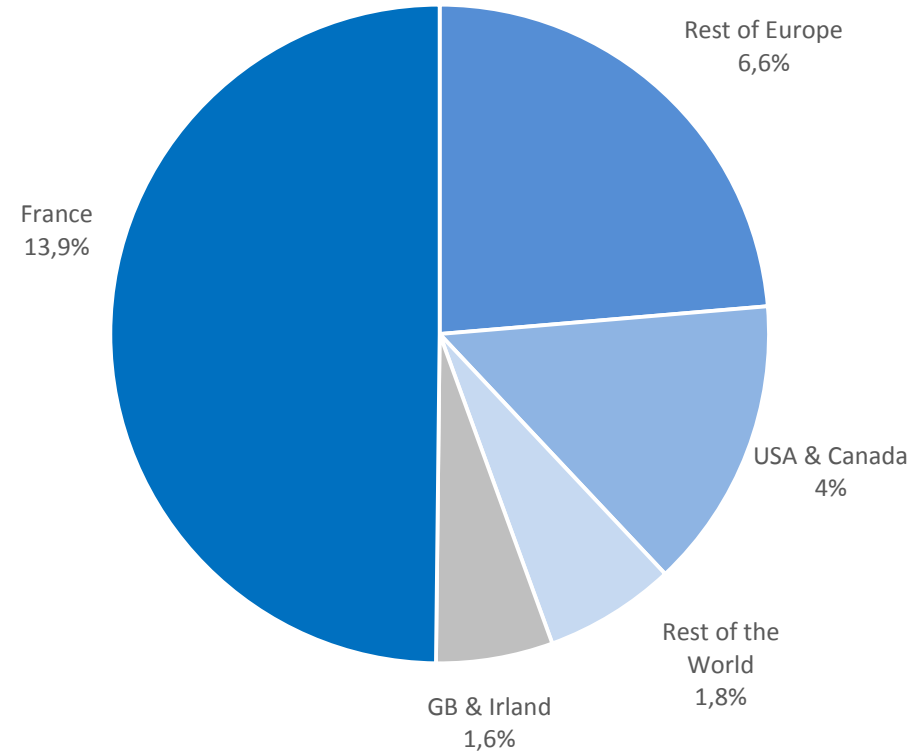
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Appendices

Breakdown by type of holder
(% of capital)



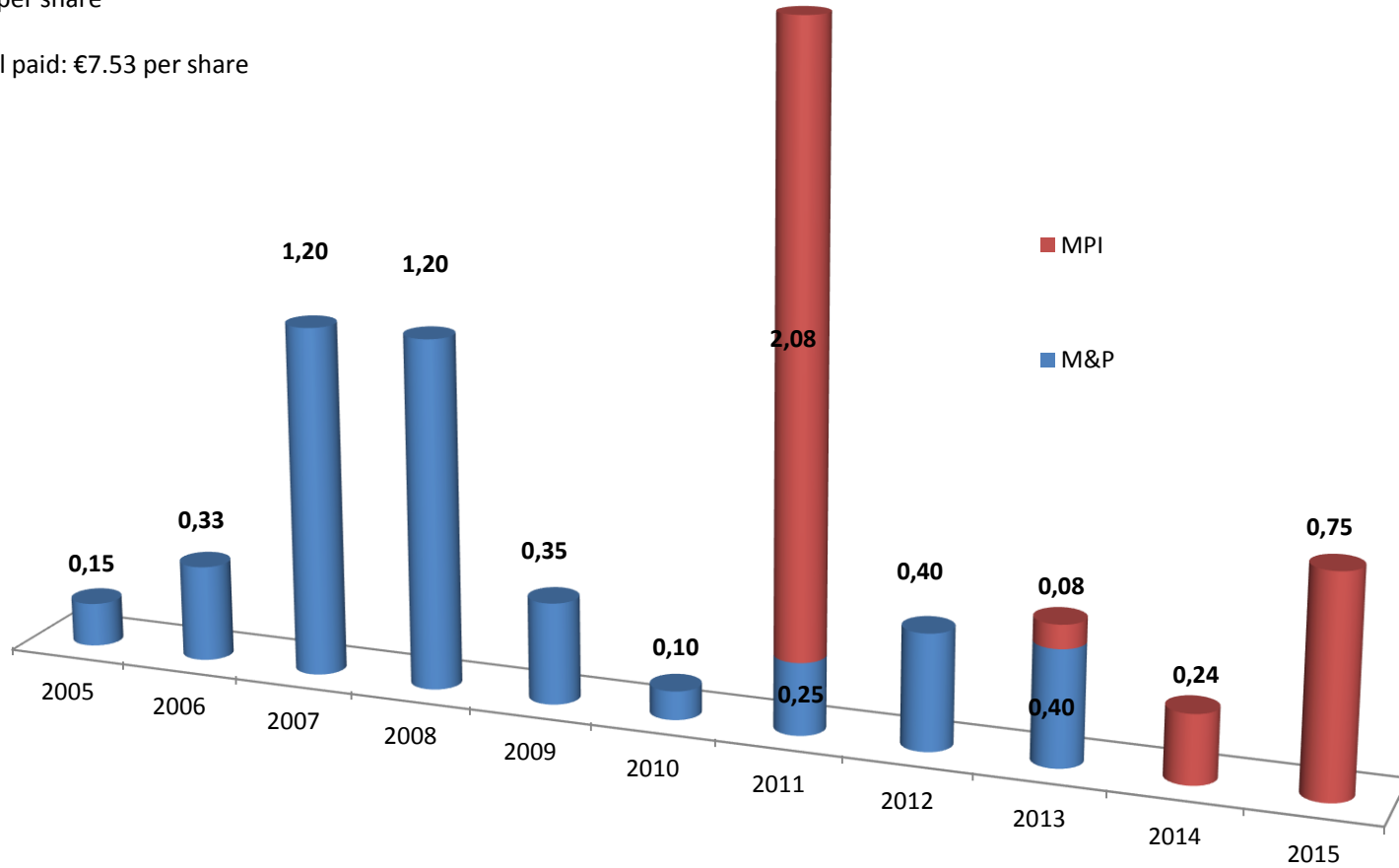
Geographic breakdown of institutional investors
(% of capital)



Dividends

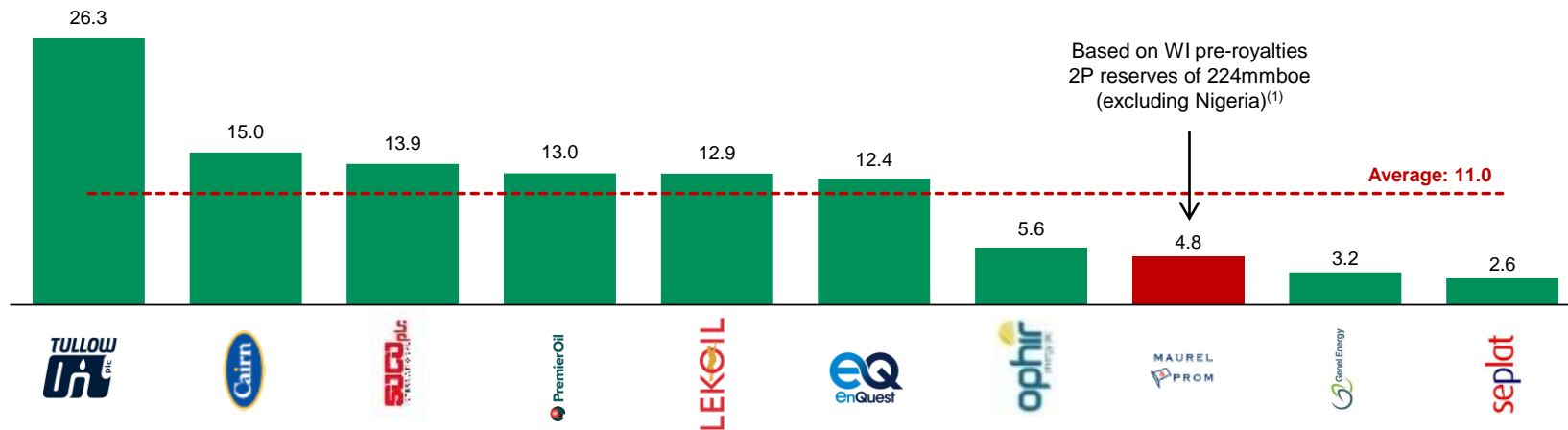
in € per share

Total paid: €7.53 per share

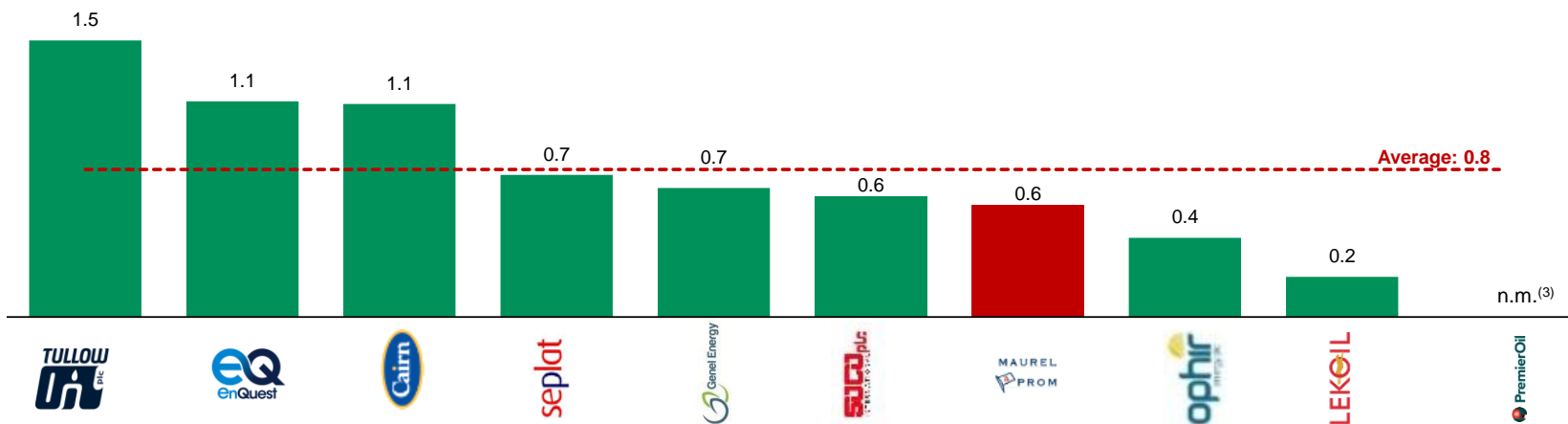


Comparison of valuation multiples

EV / 2P (\$/boe)



P / Core NAV⁽²⁾



(1) EV adjusted for M&P's equity stake in Seplat; (2) Core NAV based on brokers' consensus, except M&P (3) Negative Core NAV
 Source: Company data, Datastream (1-month average as of 08/06/2016)

MAUREL & PROM