



2017 Half-Year Results

13 September 2017

PIEP'S TAKEOVER BID

*As at 30 June 2017, PIEP holds
72.65% of the capital of M&P*

INCREASE IN OPERATING MARGINS

EBITDA margin up at 45%

STRONG OPERATING CASH FLOW RISE

Operating cash flow: €79m in H1 2017

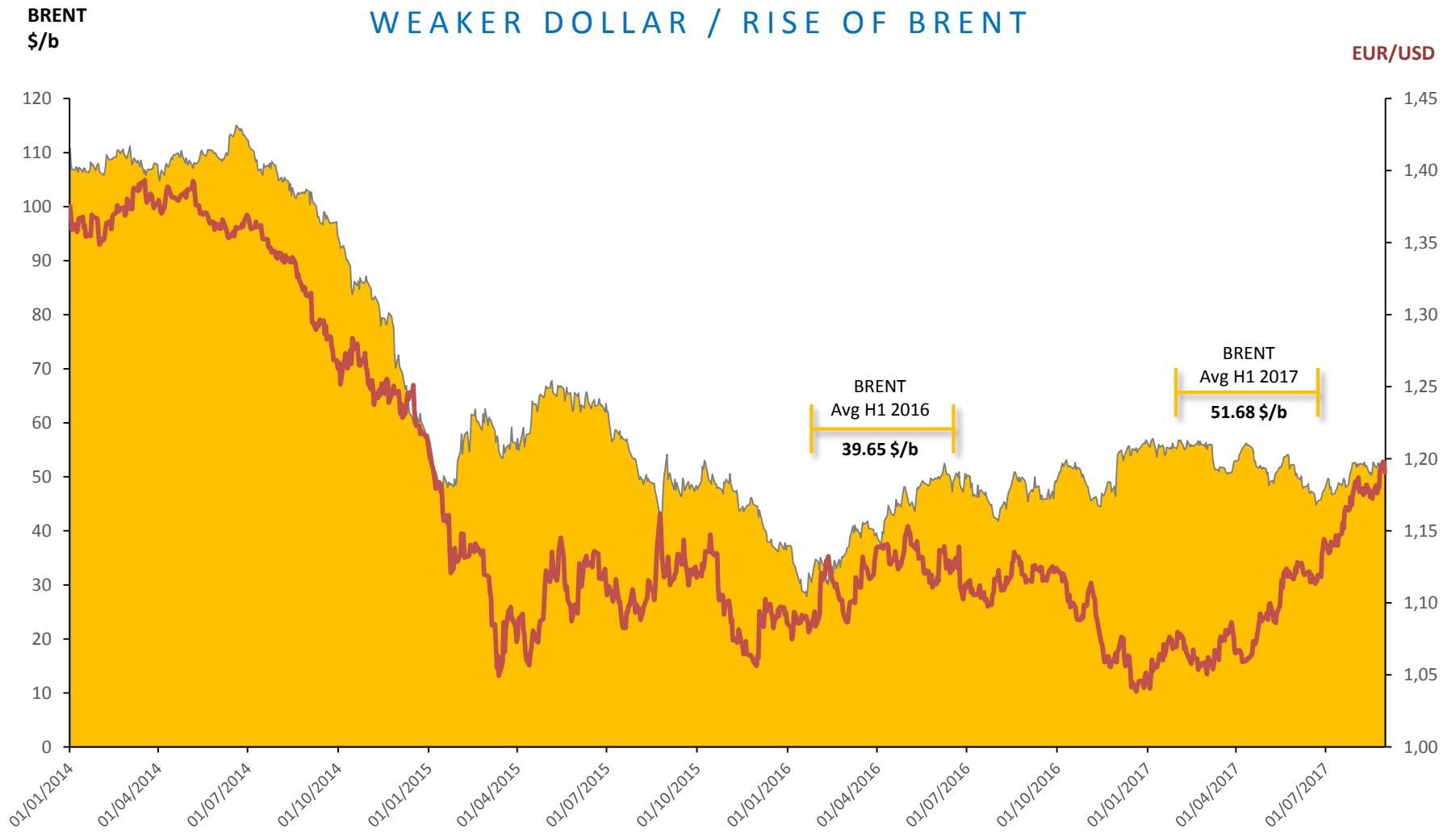
NET DEBT DOWN

*First amortization period of the RCF
Increase in cash position*

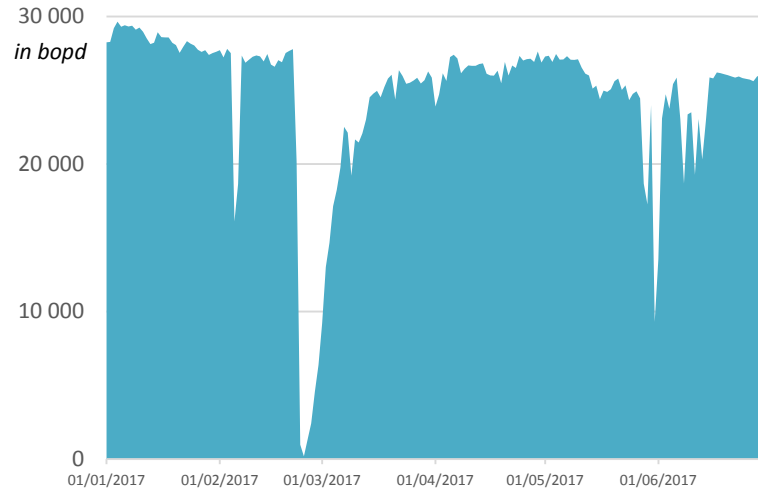
Main financial aggregates at 30 June 2017

<i>In €m</i>	H1 2017	H1 2016	
Sales	172	142	← Page 6
EBITDA	78	57	← Page 6
<i>% of sales</i>	<i>45.3%</i>	<i>40.1%</i>	
EBIT	18	-5	
Financial income	-54	-22	← Page 7
Taxes	-14	1	
Income from equity associates	-6	-12	
Consolidated net income	-57	-37	
Cash flow from operations	79	-16	← Page 9
Cash and collateral related to the RCF	254	230	

WEAKER DOLLAR / RISE OF BRENT

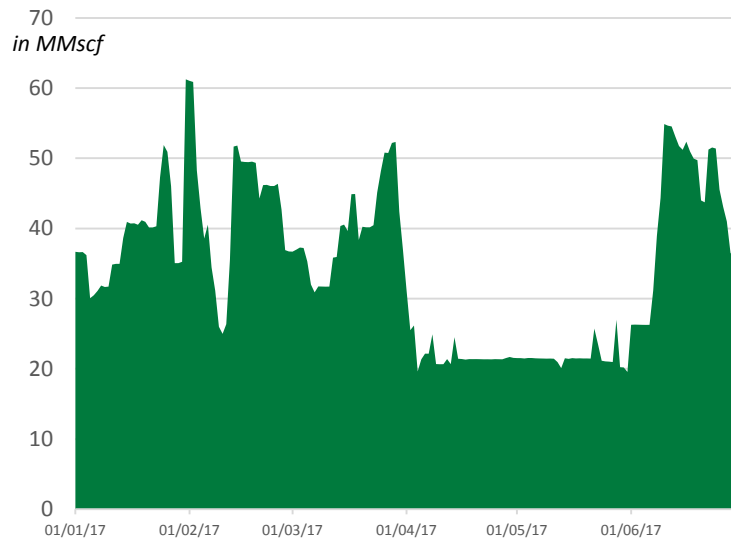


Oil production in Gabon (100%)



- Strike in Q1 2017 and the implications of the strike continued into Q2 2017
- Capex limited to €20m (surface facilities)
- Speed up the recovery
 - Average production July-August 2017: 25,400 bopd
 - Current production (last 10 days) : 27,200 bopd

Gas production in Tanzania (100%)

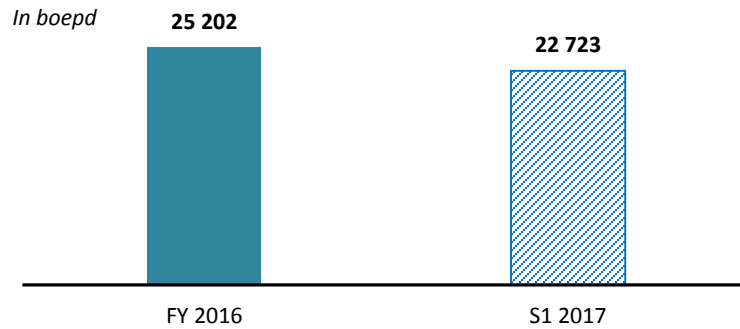


- Production dependent on consumption by the industrial sector in Dar Es Salaam
- Facility capacity: 130 MMscfd
- Average operated production in H1 2017: 37 MMscfd
- Production moyenne juillet-août 2017: 57 MMscfd
- Current production (last 10 days): 54 Mpc/j

Increase in operating cash flow

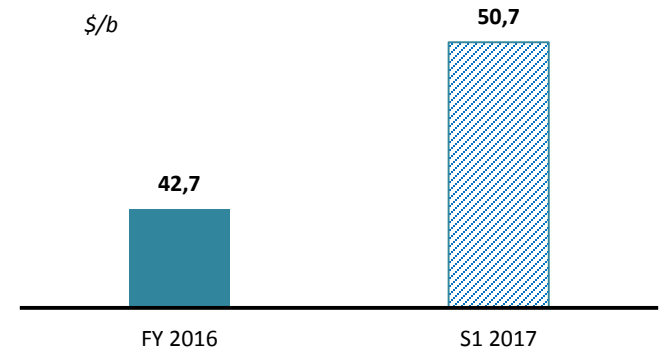
PRODUCTION (Oil + Gas)

M&P working interest

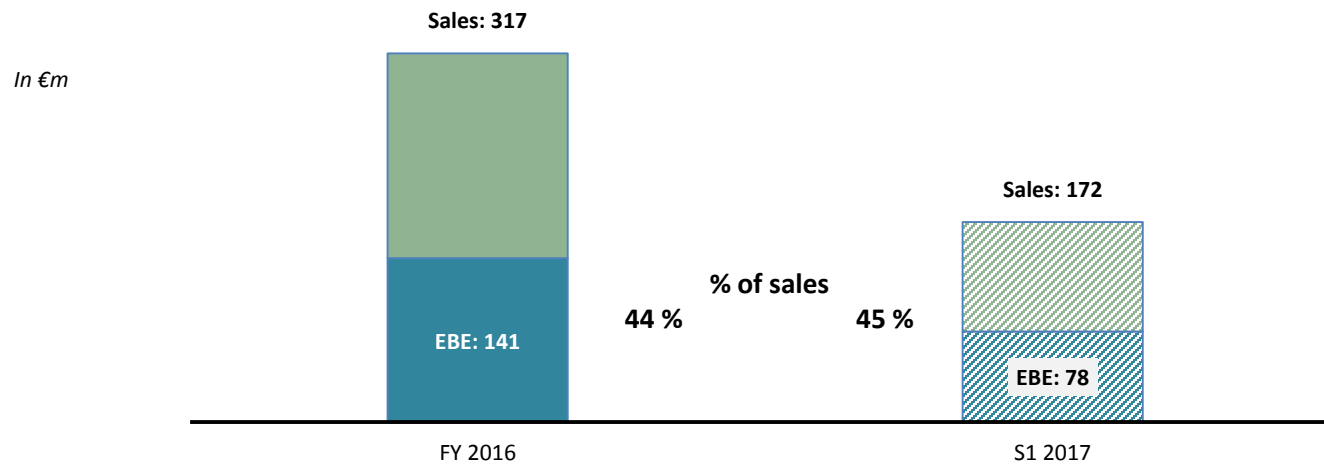


SALE PRICE

oil



SALES and EBITDA

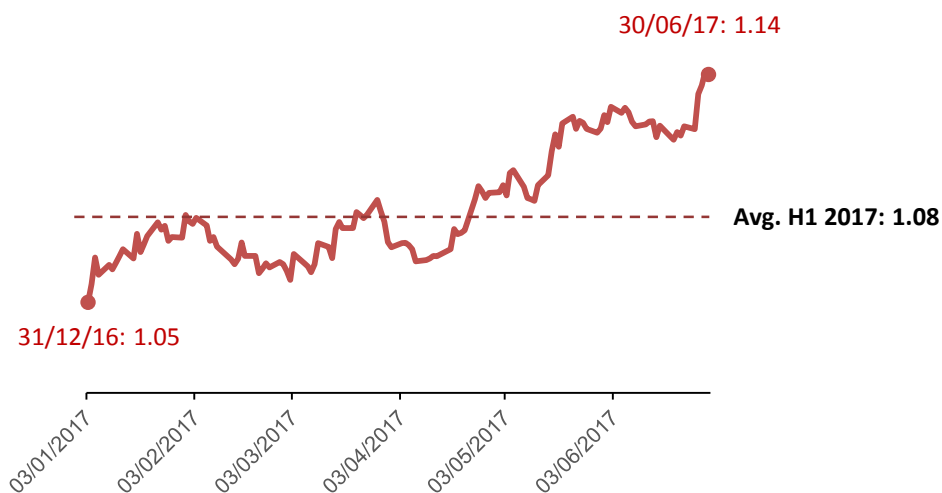


Non recurring financial expenses

Financial loss: -€54m

- Exchange loss: -€33m following EUR/USD increase
- Cost of debt: -€21m o/w €10m non recurring

EUR/USD in H1 2017



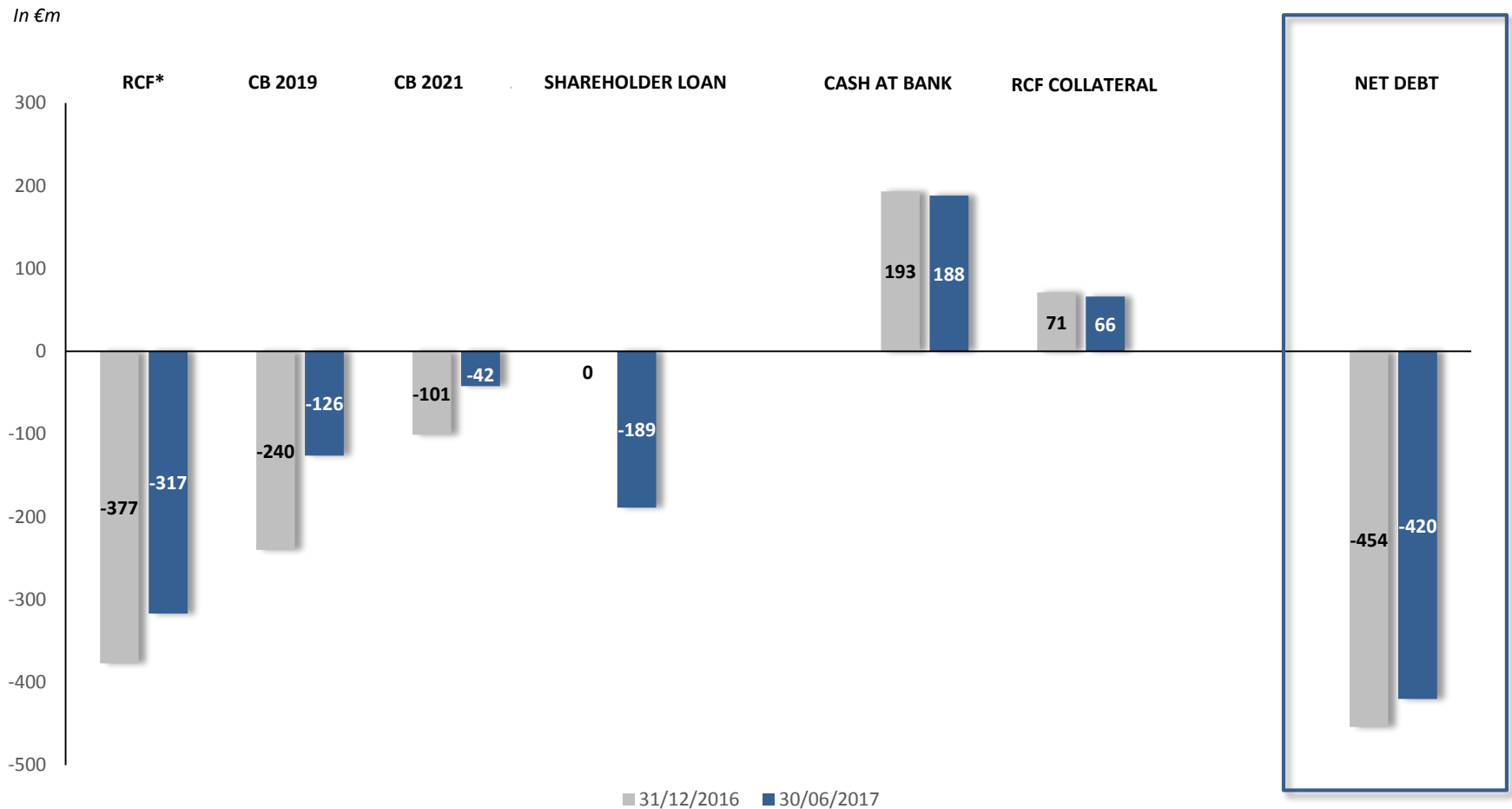
Cost of debt in €m

Convertible bonds	-10
RCF	-9
Shareholder loan	-1
TOTAL	-21

The early redemption of half of the bonds triggered the recognition in the P&L 2017 of €10m (upfront fees paid at issuance) that were initially amortized over the life of the bonds

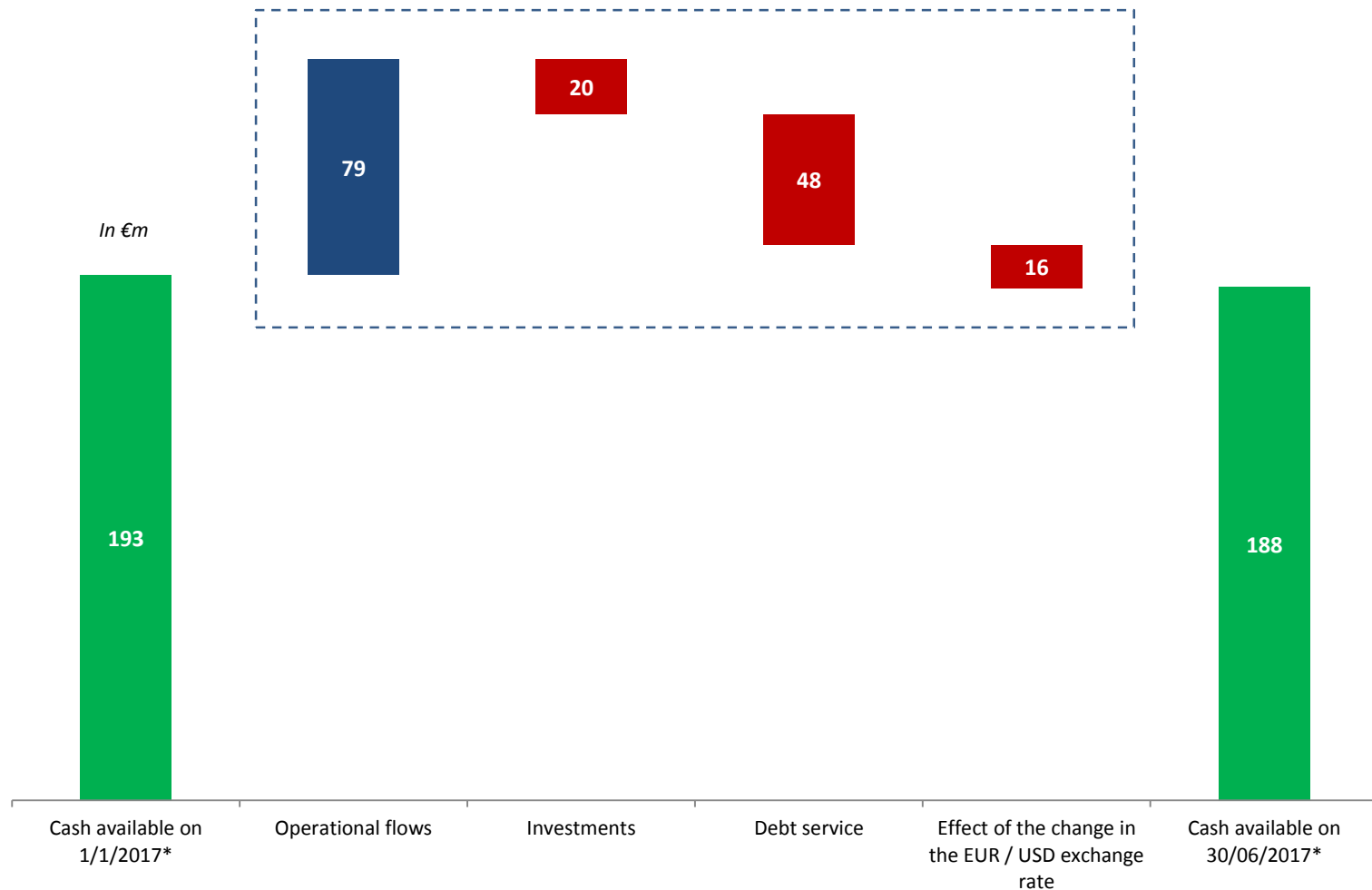
Reduction in net debt despite the rise in the Euro

Distribution of debt in Euros



* Denominated in Dollars and presented in Euros

CASH FLOWS FROM OPERATIONS COVER INVESTMENTS AND DEBT SERVICE TO REDUCE NET DEBT



* Excluding \$75m collateral for the RCF

Français		Anglais	
pieds cubes	pc	cf	cubic feet
pieds cubes par jour	pc/j	cfpd	cubic feet per day
milliers de pieds cubes	kpc	Mcf	1,000 cubic feet
millions de pieds cubes	Mpc	MMcf	1,000 Mcf = million cubic feet
milliards de pieds cubes	Gpc	Bcf	billion cubic feet
baril	b	bbbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
milliers de barils	kb	Mbbl	1,000 barrels
millions de barils	Mb	MMbbl	1,000 Mbbl = million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
milliers de barils équivalent pétrole	kbep	Mboe	1,000 barrels of oil equivalent
millions de barils équivalent pétrole	Mbep	MMboe	1,000 Mbbl = million barrels of oil equivalent

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