



Management presentation

March 2017



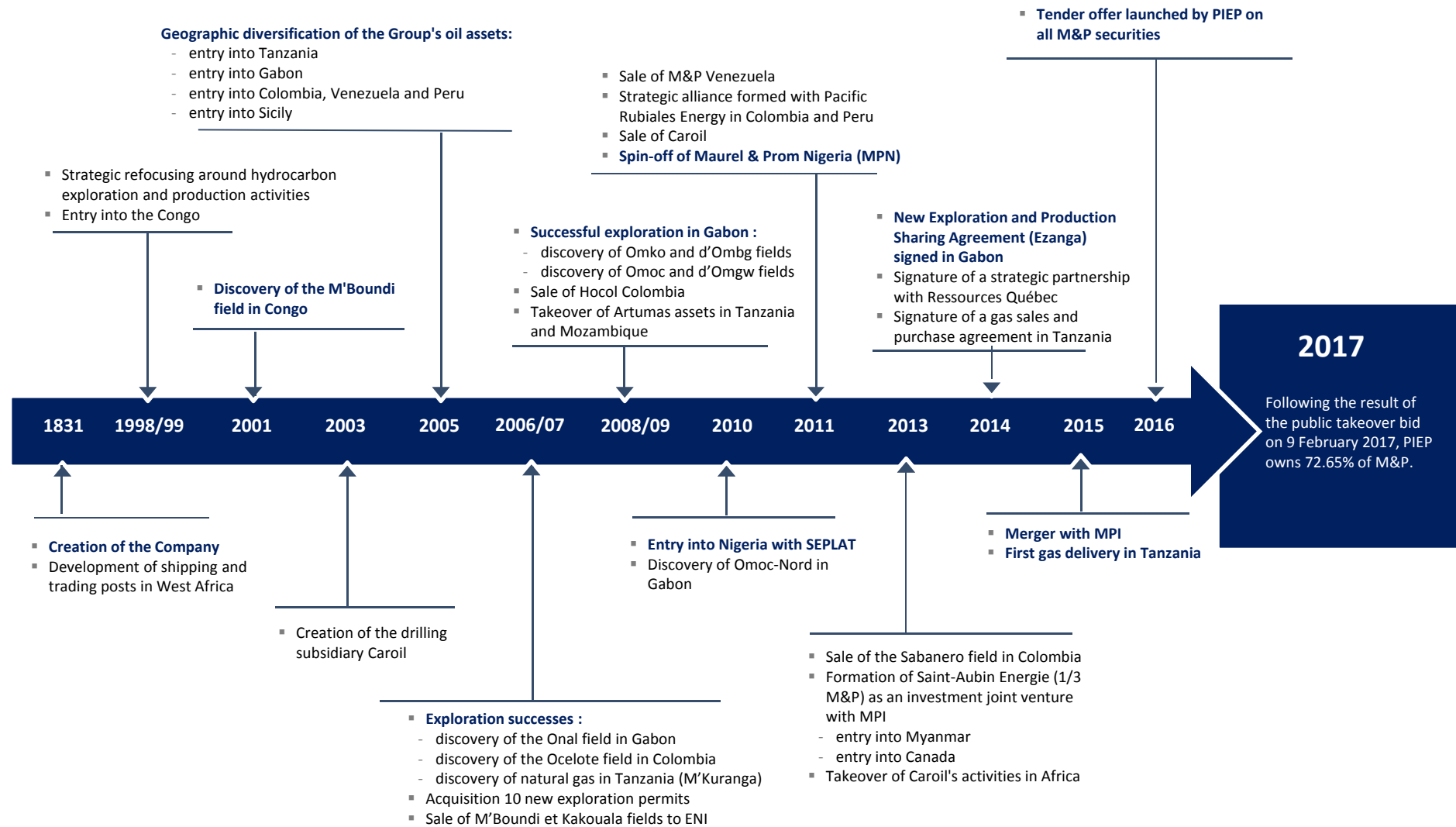
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Company overview

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

The ongoing transaction with Pertamina will open a new chapter in the company's long history.

Key historical dates



Maurel & Prom at a glance

Profile

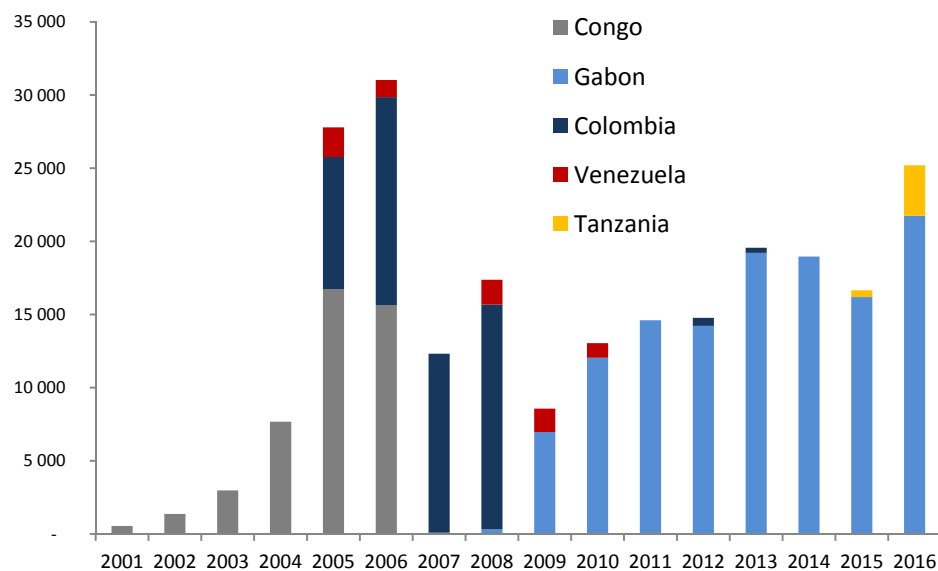
1- Oil & Gas producer

- a combination of producing assets operated by M&P in Gabon and Tanzania
- a 21,37 % stake in Seplat, Nigeria
- several exploration upsides

2- Experienced team

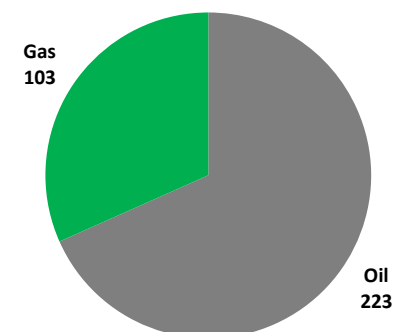
- M&P generally is the operator of the assets
- M&P has a strong success rate in exploration
- M&P has been successful in developing world-class assets

Historical production (M&P net share, in boepd)

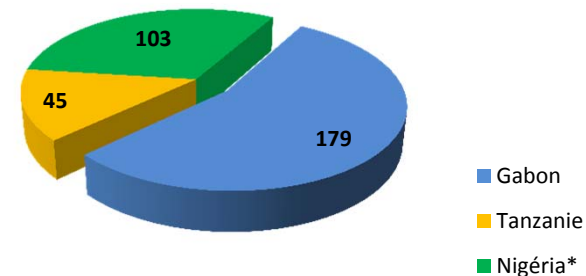


Group reserves (WI)*: 326 MMboe

Breakdown by type of hydrocarbon

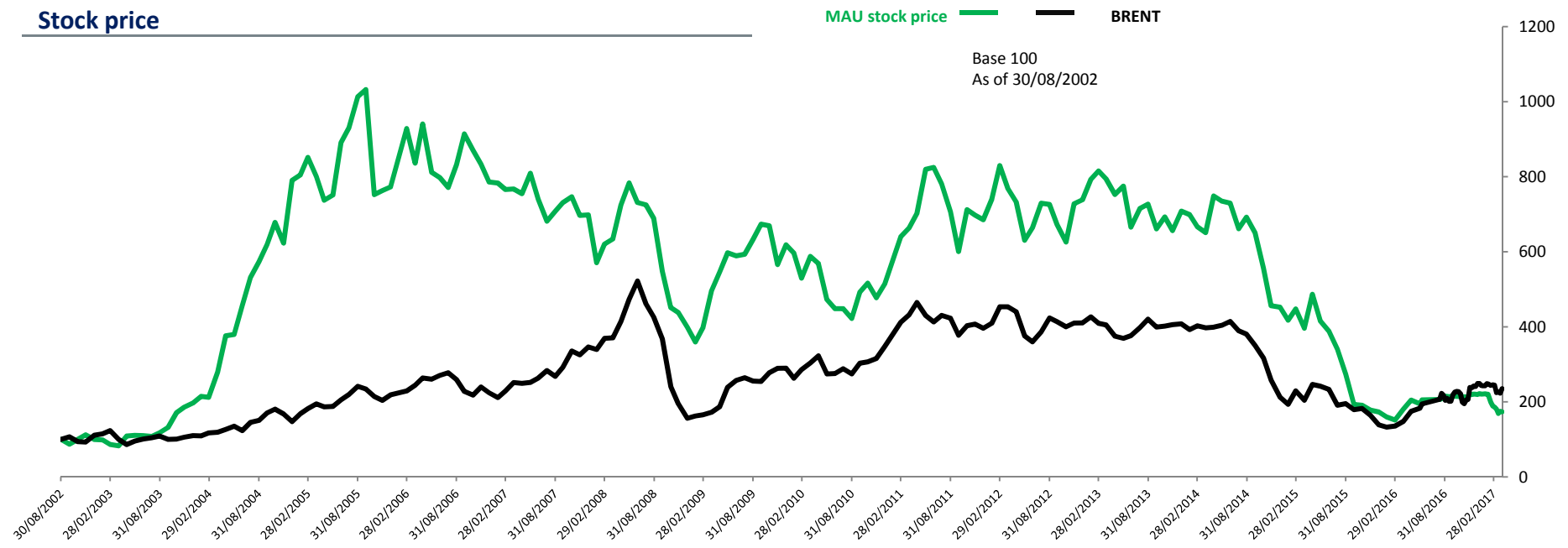


Geographic breakdown

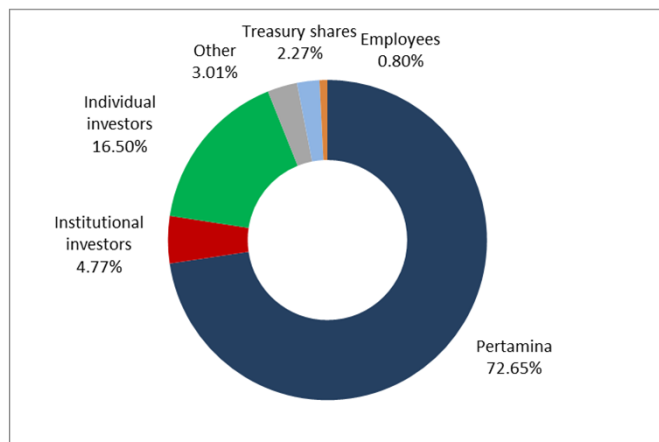


M&P as a listed company

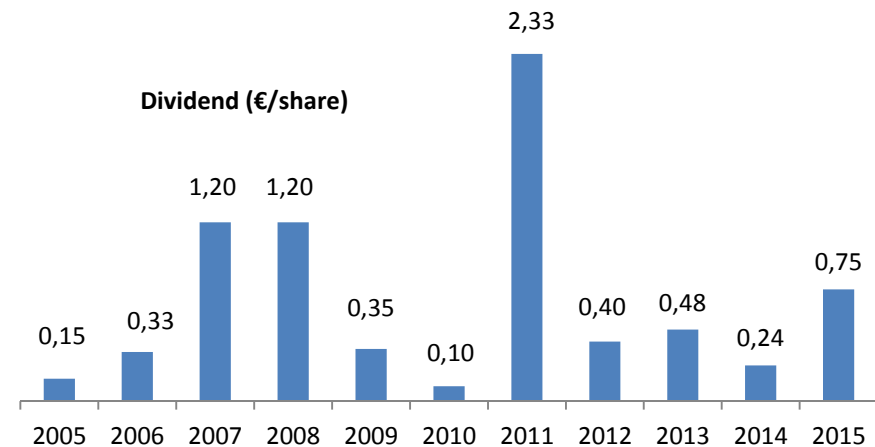
Stock price



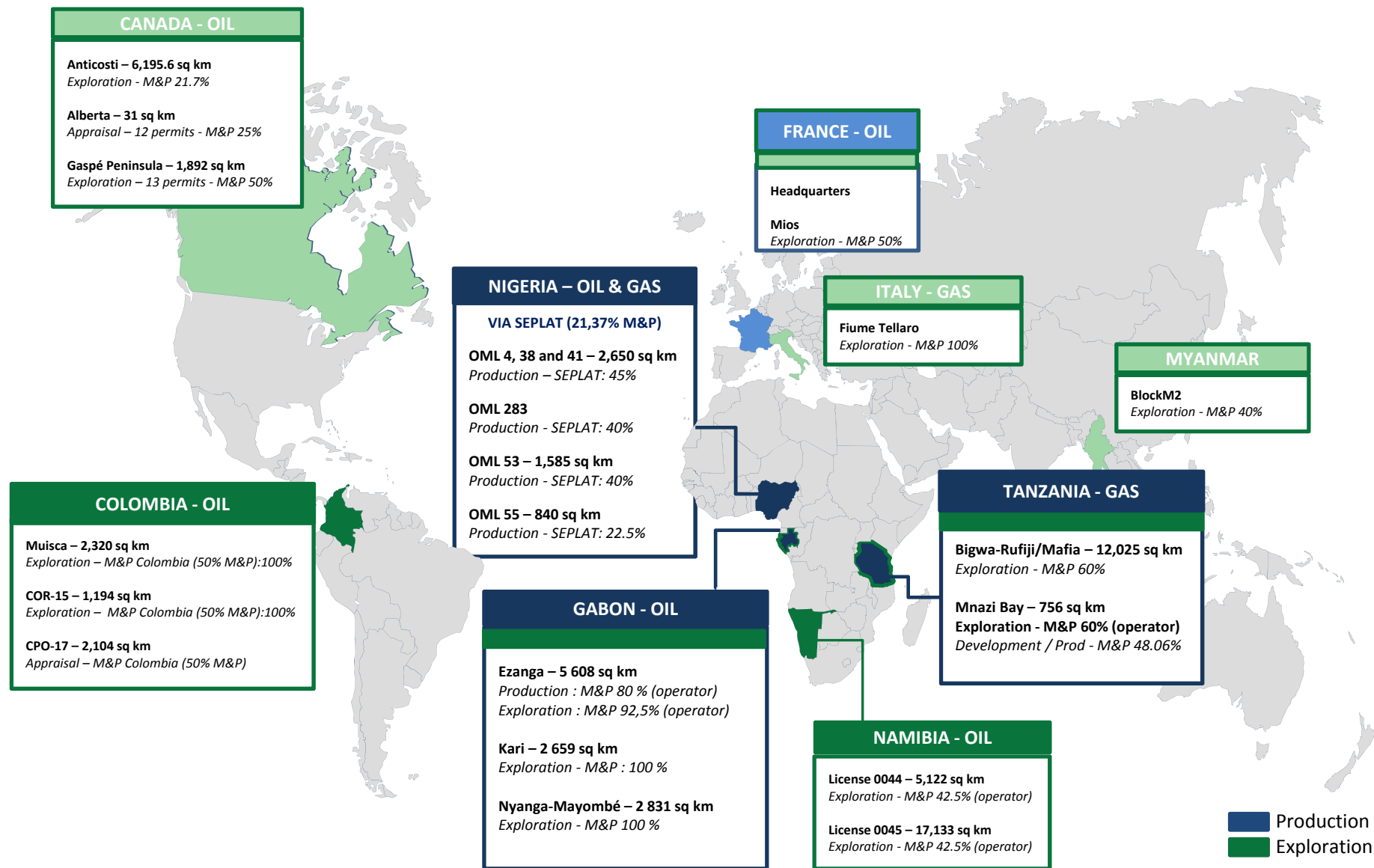
Shareholding as of today



Shareholder return



Asset location





2

Focusing on increasing production

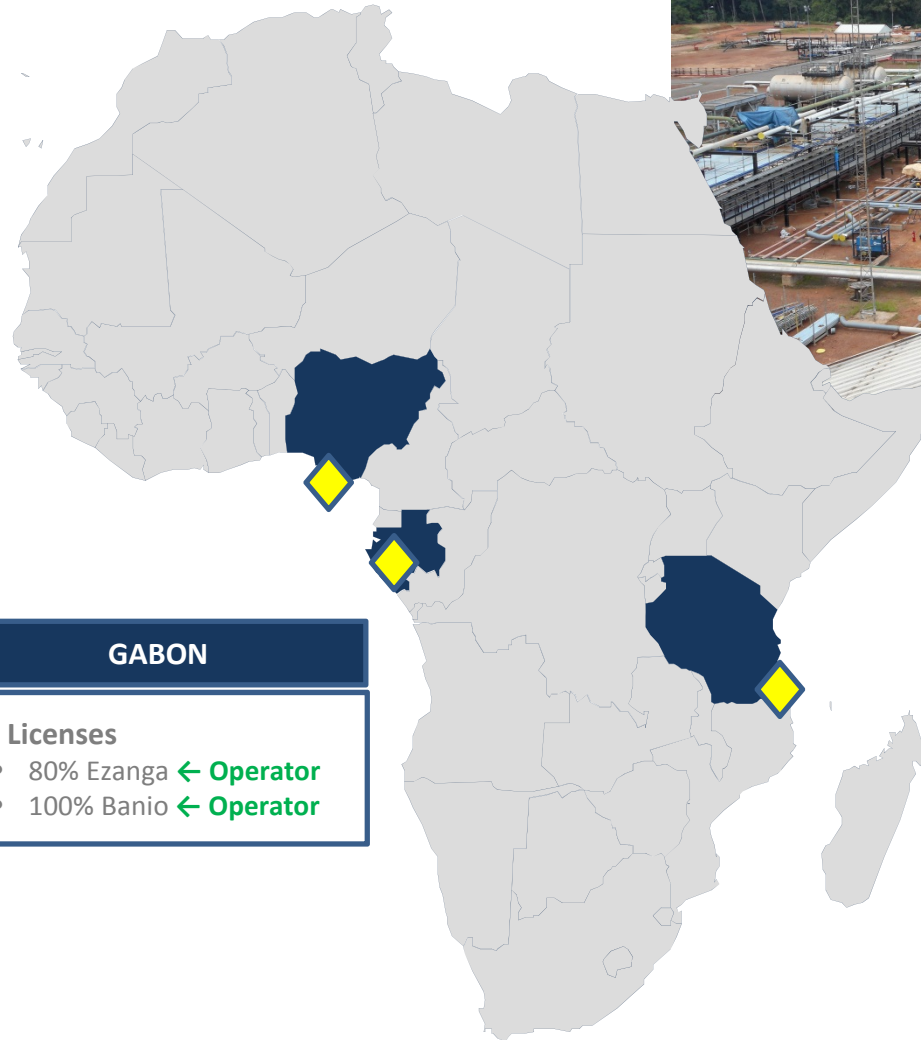
Maurel & Prom takes advantage of three diversified sources of cash-flow/dividend in Africa. The 2P reserves are well balanced in terms of type of hydrocarbons and in terms of countries.

Producing assets location



NIGERIA¹

- Licenses
 - 45% OML 4, 38, 41
 - 40% OPL 283
 - 40% OML 53
 - 22.5% OML 55



GABON

- Licenses
 - 80% Ezanga ← Operator
 - 100% Banio ← Operator

TANZANIA

- License
 - 48.06% Mnazi Bay ← Operator

← Operator: 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

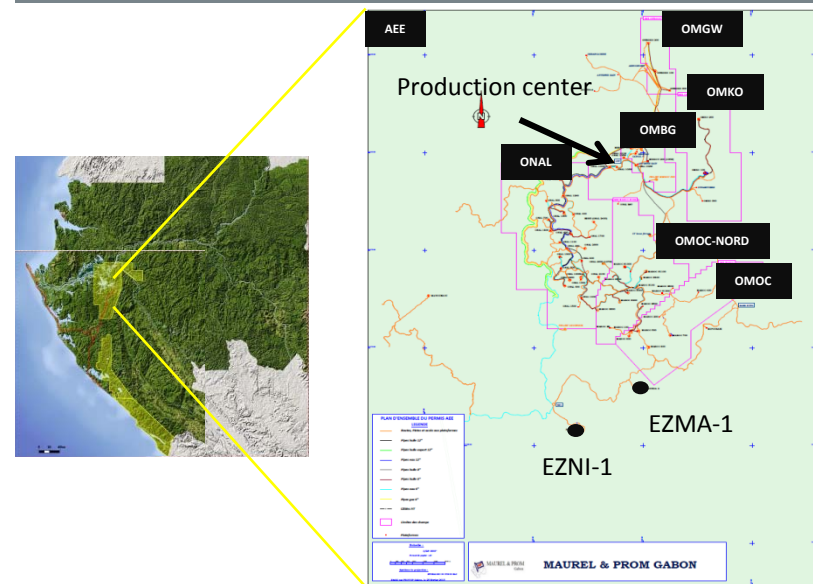
First oil

February 2009

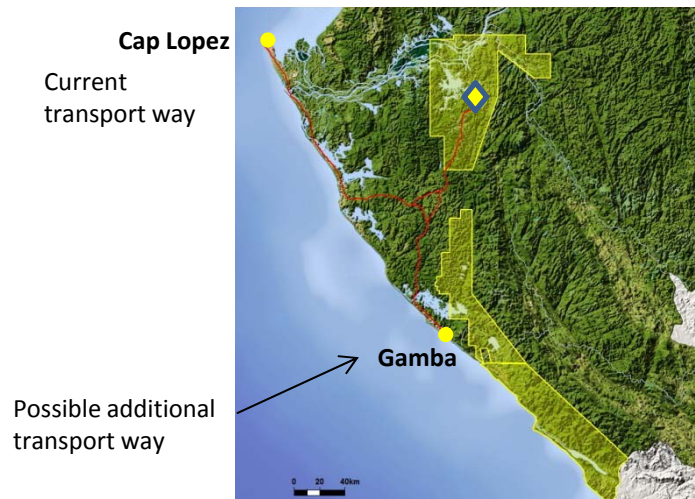
Field names

ONAL	OMOC-NORD
OMOC	OMKO
OMBG	OMGW
EZNI	EZMA

Location



Evacuation way



M&P in Gabon

History and evolution of reserves and production

		100% 2P reserves*	Gross Production
2005	Entry into Gabon		
	Purchase of several permits	0 MMbbl	0 MMbbl
2006	Discovery of the Onal field	56 MMbbl	0 MMbbl
	EEA application submitted		
2007	First oil of the Banio field	64 MMbbl	0,1 MMbbl
	Works begin for Onal production facilities		
2008	Discovery of Omko and Ombg fields	132 MMbbl	0,1 MMbbl
	First oil of Onal and Omko	134 MMbbl	3,3 MMbbl
2009	Discovery of Omoc and Omgw fields		
	Discovery of OMOC-North field	213 MMbbl	5,3 MMbbl
2010	First oil of Omgw and Ombg		
	Omoc-N first oil	216 MMbbl	6,5 MMbbl
2011	OMOC test		
	Omoc-N development	242 MMbbl	6,5 MMbbl
2012	3D seismic acquisition		
	New water injection process	256 MMbbl	9,0 MMbbl
2013	Omoc-N EEA awarded		
	New PSA terms	241 MMbbl	9,1 MMbbl
2014			
	Ezma and Ezni discoveries	224 MMbbl	7,8 MMbbl
2015			

*end of the period



2016

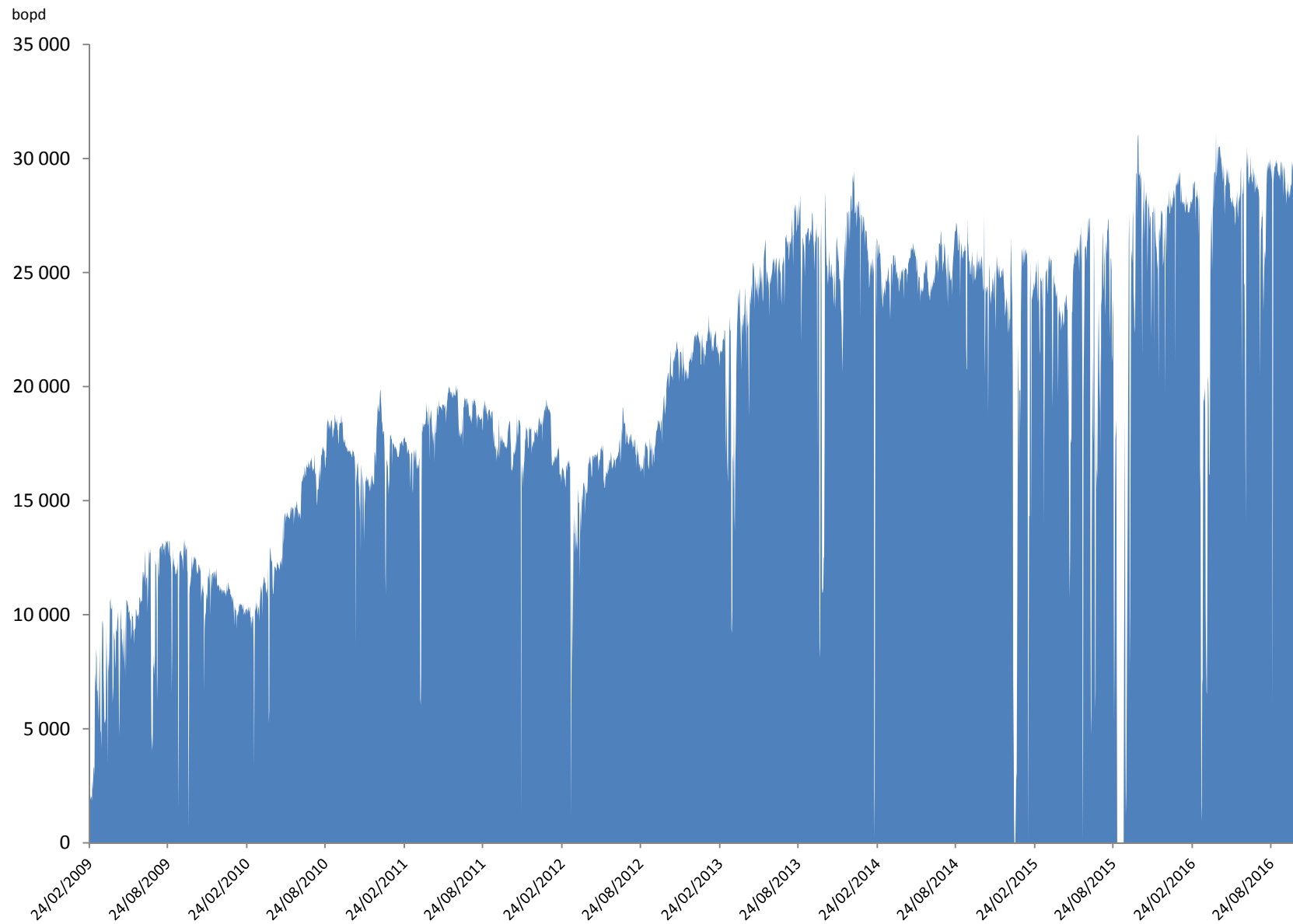
Focus on water injection

223 MMbbl

9,9 MMbbl

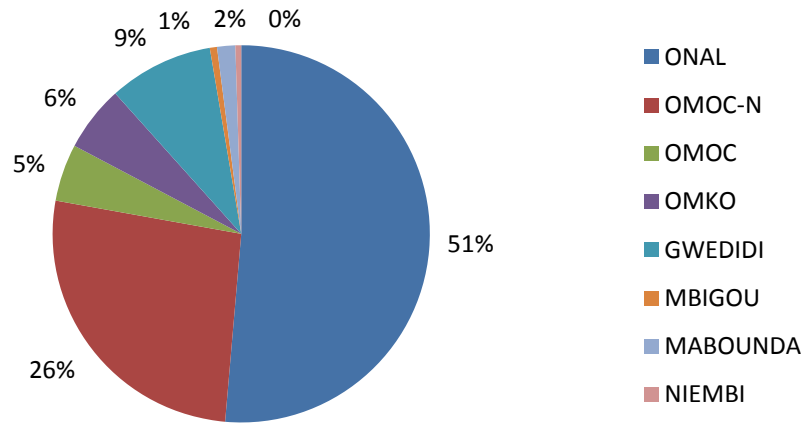


Ezanga gross production

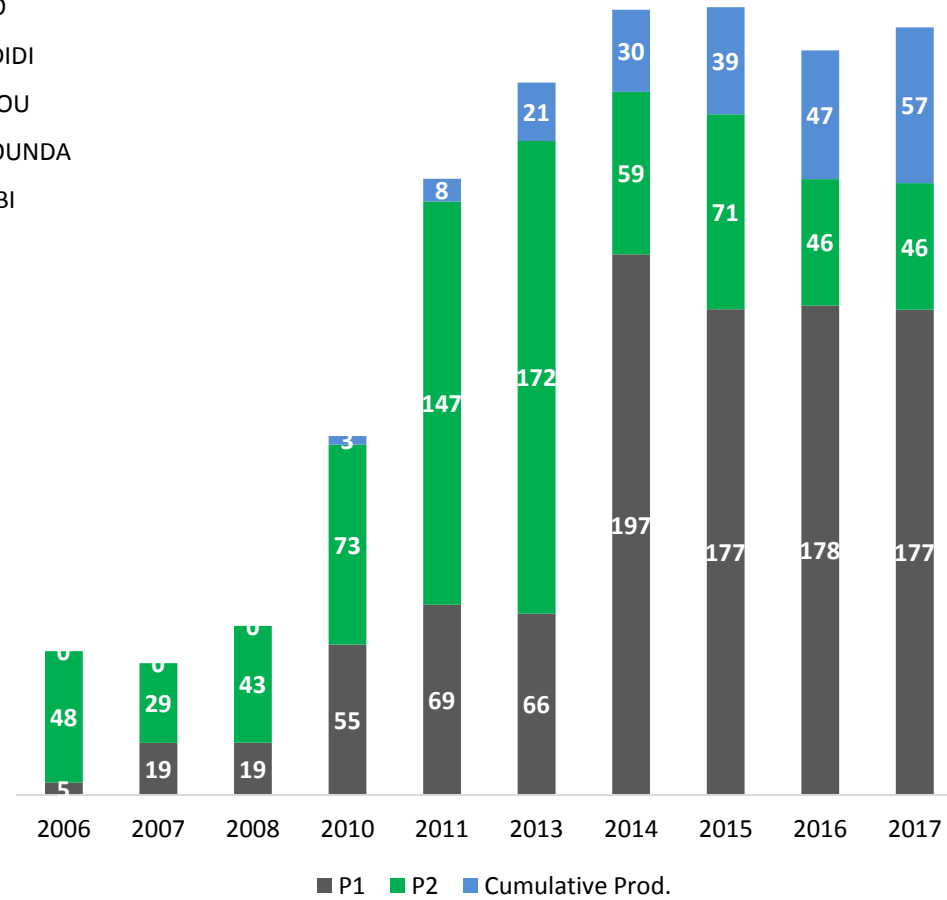


Reserve history in Gabon

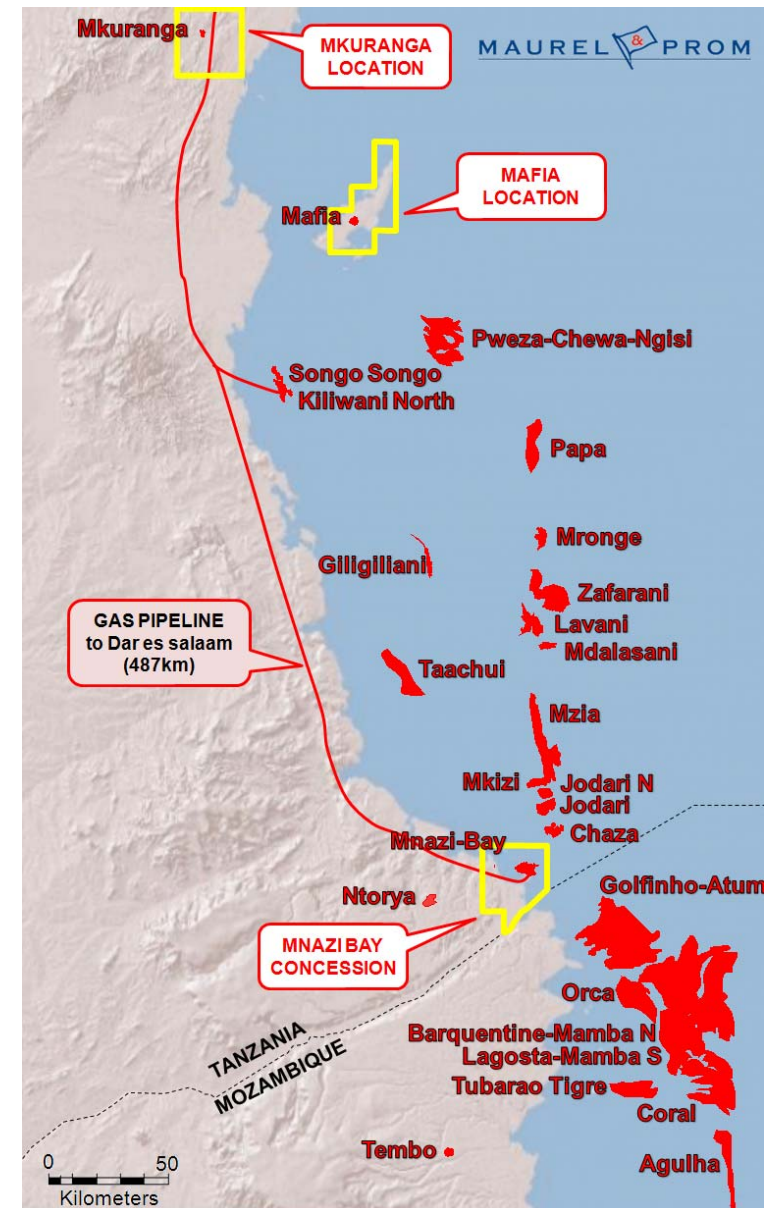
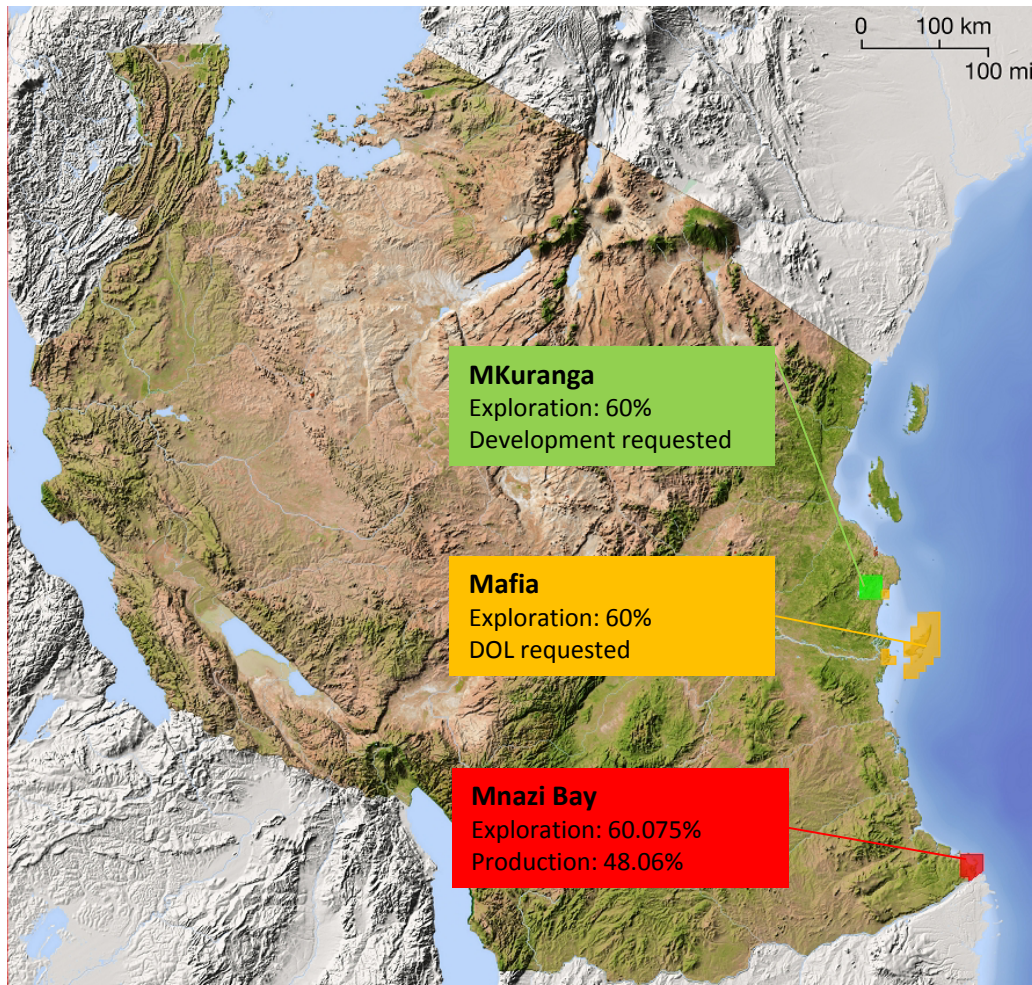
Current 2P reserve breakdown by field



EZANGA: Gross Reserves (MMbbl)



Tanzania: asset location



Tanzania: Mnazi Bay

Production

Partnership:

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

M&P Entry date 2009

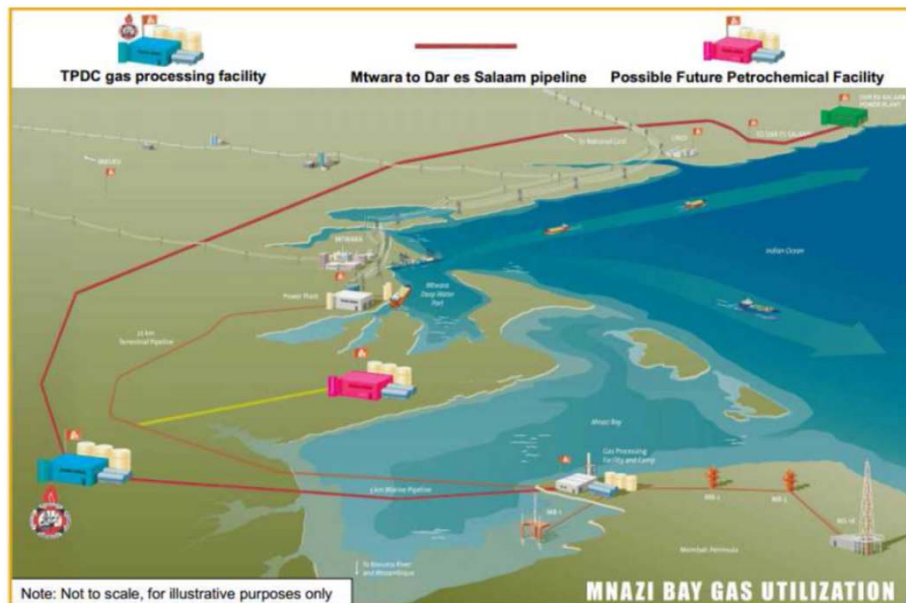
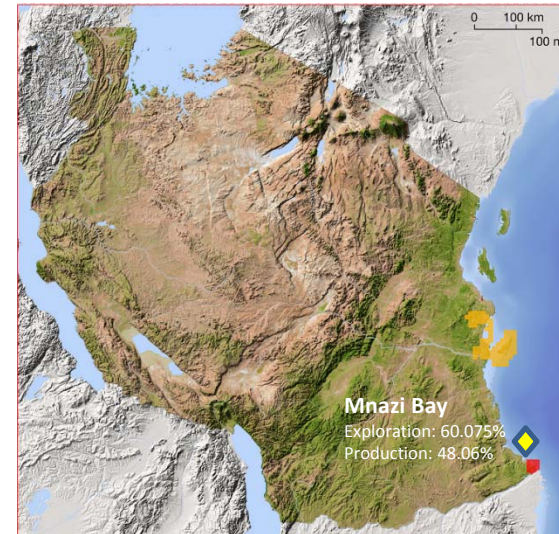
First gas August 2015

Field names Mnazi Bay

Gas price: 3.07 \$/MMbtu + inflation

Evacuation

Location



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

SEPLAT is a Nigerian company listed in Lagos and in London

Partnership:

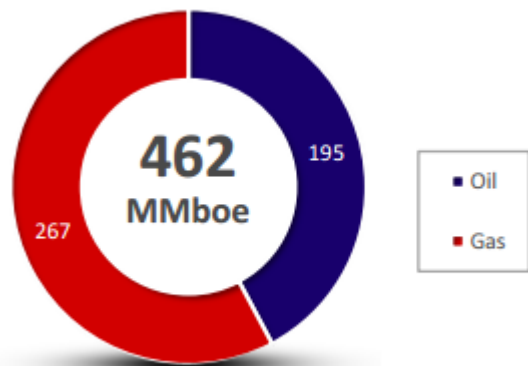
- SEPLAT, operator 45%
- NNPC 55%

Acquisition date:

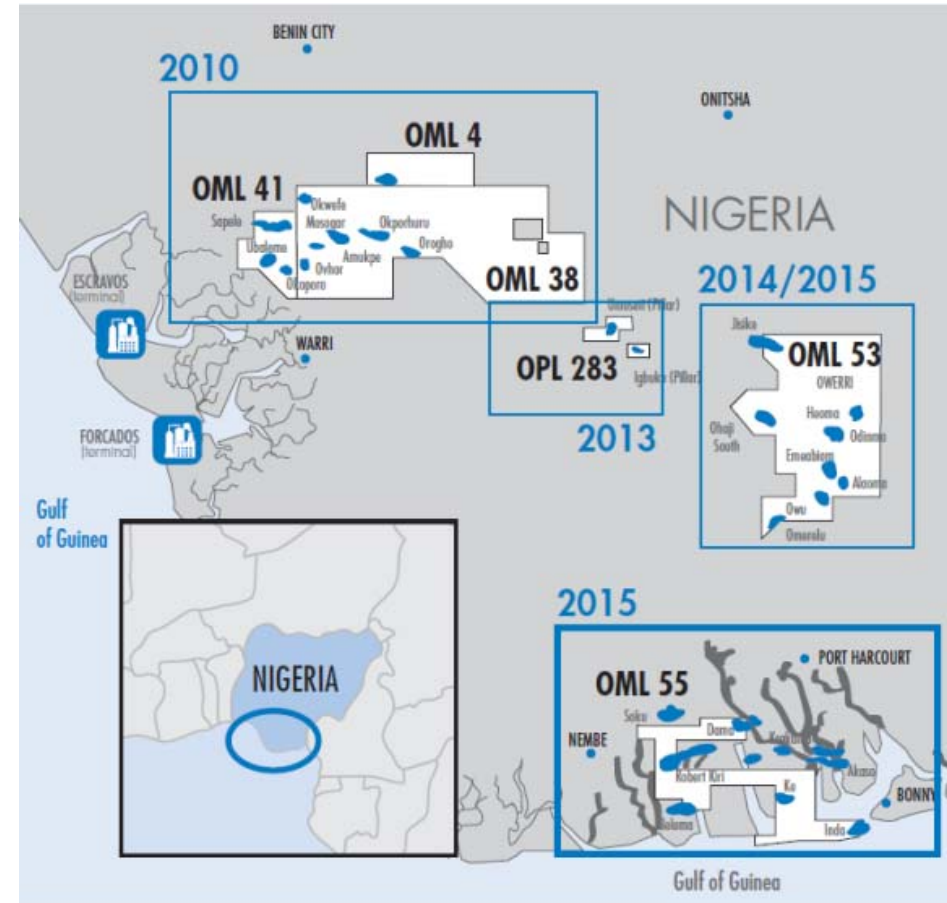
OML 4, 38 and 41	2010
OPL 283	2013
OML 53 and 55	2015

Indigenous status

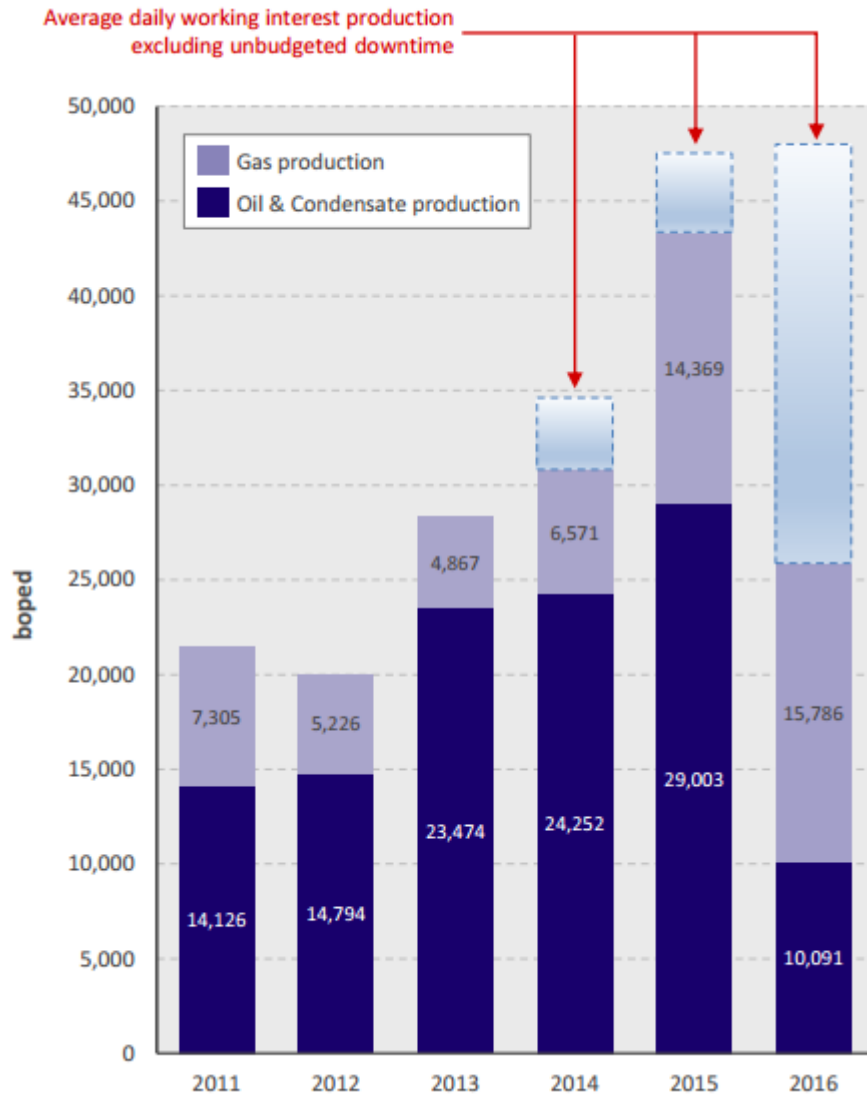
Total WI 2P reserves (31/12/2016)



Asset Location



Track record of consistent production growth



FY 2016: public information (Source: SEPLAT)

- Liquids production -65% at 10,091 bopd⁽¹⁾
- Gas production +10% at 95 MMscfd
- Force majeure declared at Forecados terminal on 21 February 2016
 - 19% uptime on oil production at OMLs 4, 38 and 41
 - Terminal reconciliation losses 10%
- Prior to force majeure Company working interest production was consistently > 52,000 boepd
- FY 2017 production guidance will be provided when force majeure conditions are lifted and production operations can be normalised

⁽¹⁾ Before reconciliation losses, volumes measured at the LACT unit

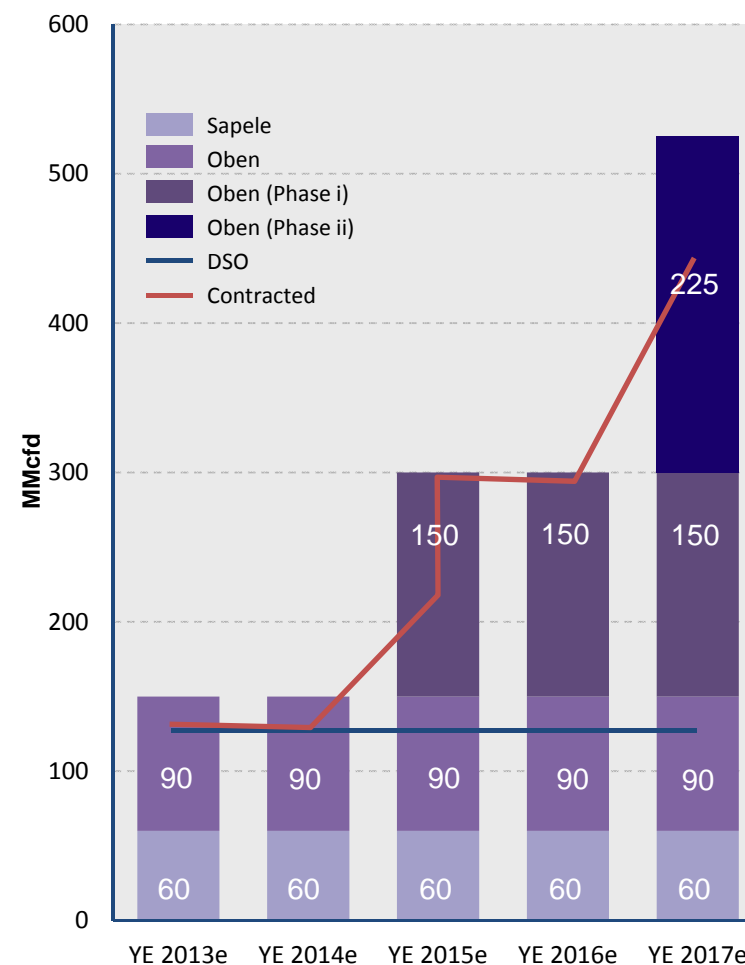
Gas capacity and contracted volumes

- Demand for sales gas continues to out-strip available supply
- Commercial pricing moving beyond US\$3.50/Mscf
- New and existing gas sales agreements such as Azura Edo IPP – underpin investments to further upgrade the Oben gas plant
- SEPLAT is strategically positioned to capitalise on the expanding the gas market

Off-takers	Volume (MMcfd)	Duration (years)	Status
Domestic Supply Obligation (DSO)			
• Sapele Power Plant	50	10	GSA signed
• Geregu Power Plant	80	10	GSA signed
Nigeria Gas Corporation (NGC) - Firm	100	2	GSA signed
- Variable	<140	2	GSA signed
New Gas to Power Projects			
• Azura Power	116	15	GSA signed
• Other**	<200	5-15	-
Liquids extraction for LPG			
• Kaego-Virile JV	5	10	GSA signed

(**) Still under negotiation

GAS PLANTS CAPACITY AND CONTRACTED VOLUMES



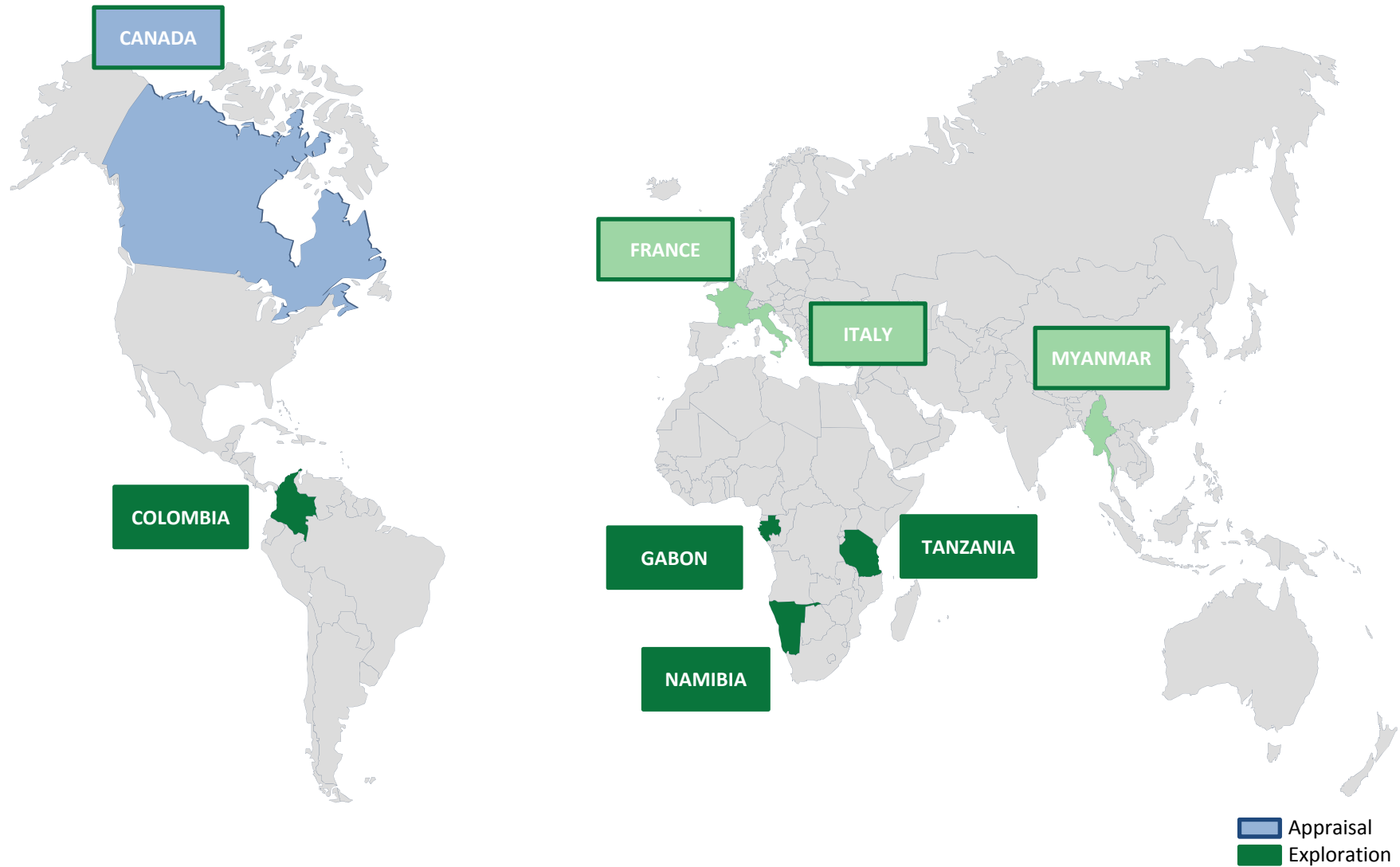


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Opportunities: Exploration and Appraisal

Maurel & Prom continues to explore for new resources with a variety of exploration projects .

Exploration and Appraisal



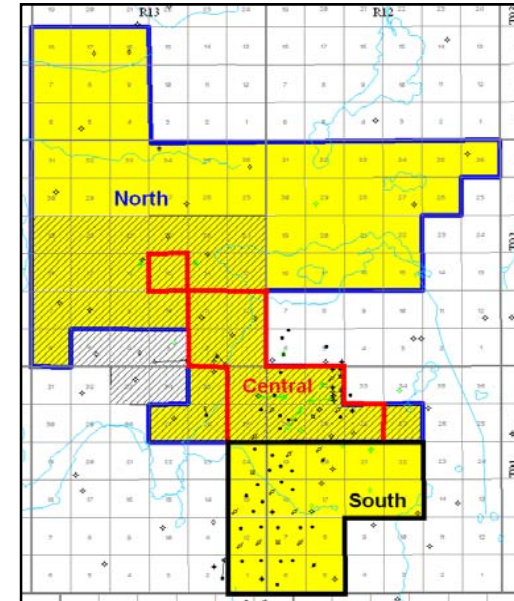
Focus on appraisal in West-Canada



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

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;





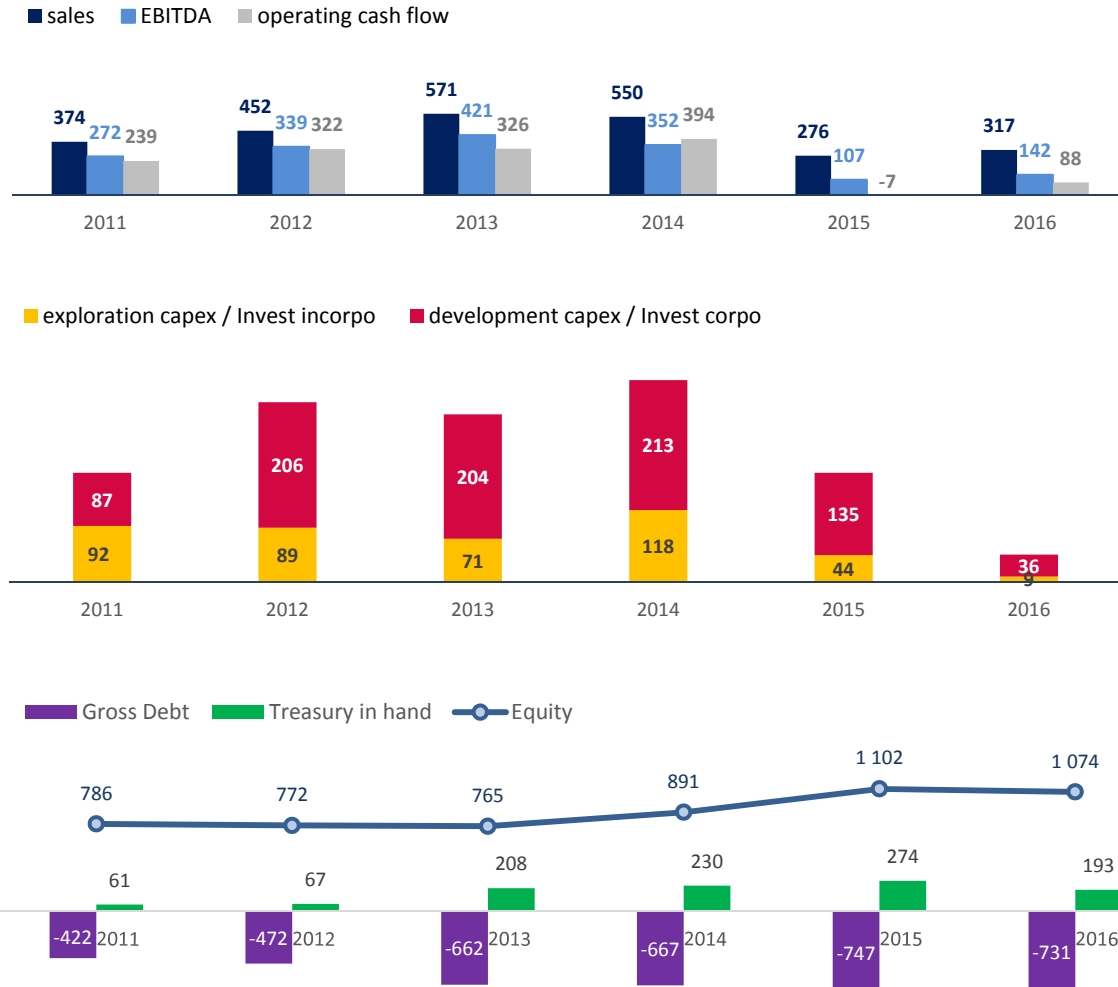
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Finance

Maurel & Prom actively manages its financing structure and capital expenditure to ensure financial equilibrium

Key financial indicators

Evolution of Sales, EBITDA, FCF, CAPEX (in €m) (according to actual IFRS methodology)



Key considerations

- Increase in sales over 2011-2014 is mainly due to higher volumes being sold in Gabon
- Mid-2014 / 2015 : Falling oil prices
- Increase in EBITDA over 2010-2014 is due to great increases in sales
- Exploration Capex between 2013 and 2014 take into account the Group's exploration program focusing on Peru, Mozambique, and Namibia and themes already studied (Tanzania, Colombia and Gabon)
- **Group's flexibility over mid 2014-2015 :**
 - Refocusing of the business on existing fields in Gabon and Tanzania
 - Drastic reduction in the work programme in 2016 and 2017

Reserves

<u>Units of measurement</u>	<u>Description</u>
<i>mmbo</i>	million barrels of oil
<i>mmboe</i>	million barrels of oil equivalent
<i>mboe</i>	thousand barrels of oil equivalent
<i>mmbbls</i>	million of barrels of 42 US gallons oil
<i>bscf</i>	billion standard cubic feet of natural gas
<i>tscf</i>	trillion standard cubic feet of natural gas

Production

<u>Units of measurement</u>	<u>Description</u>
<i>bopd</i>	barrels of oil per day
<i>mbopd</i>	thousand barrels of oil per day
<i>mmscfd</i>	million standard cubic feet per day

www.maureletprom.fr