

General Shareholders' Meeting

14 June 2012

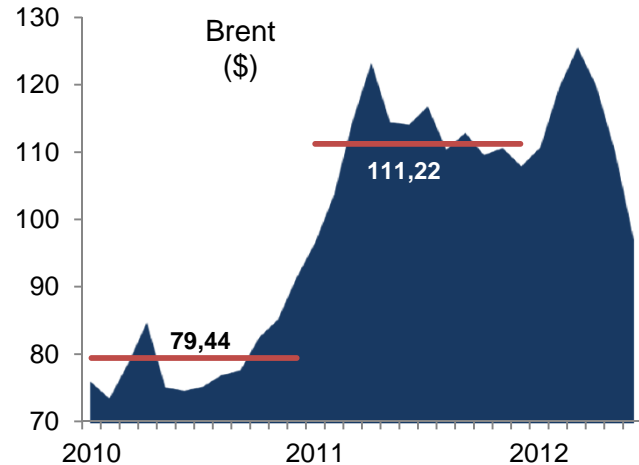


MAUREL & PROM

www.maureletprom.fr



2011 Activity
Jean-François Hénin
Chairman and CEO

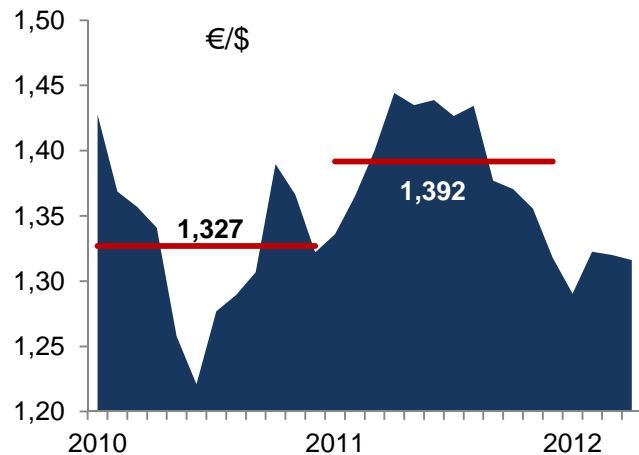


Asset management

- ▶ *Focusing resources on production assets*
- ▶ *Exploration partnerships*
- ▶ *Asset sales*

Sustained activity in 2011

- ▶ *Increase in average production and reserves*
- ▶ *Strong cash flow generation*
- ▶ *Reduction in financial risk related to exploration activity*



Strengthening of the financial structure : income and assets

- ▶ *Improved transparency*
- ▶ *Increased visibility*
- ▶ *Higher margins*
- ▶ *Reduction in net debt*

In 2012, continuation of efforts towards

- ▶ *Accelerating the ramping up of production*
- ▶ *Developing the asset portfolio*
- ▶ *Active searching for new partnerships*

Operations on Group assets

- Strategic alliance in Colombia and Peru
- Sale of MP Venezuela
- Distribution of MP Nigeria
- Merger-absorption of Caroil with Tuscany
- Exercise of rights of pre-emption in Tanzania (2012)

↳ *financial risk related to our exploration activity*

Rebalancing the portfolio

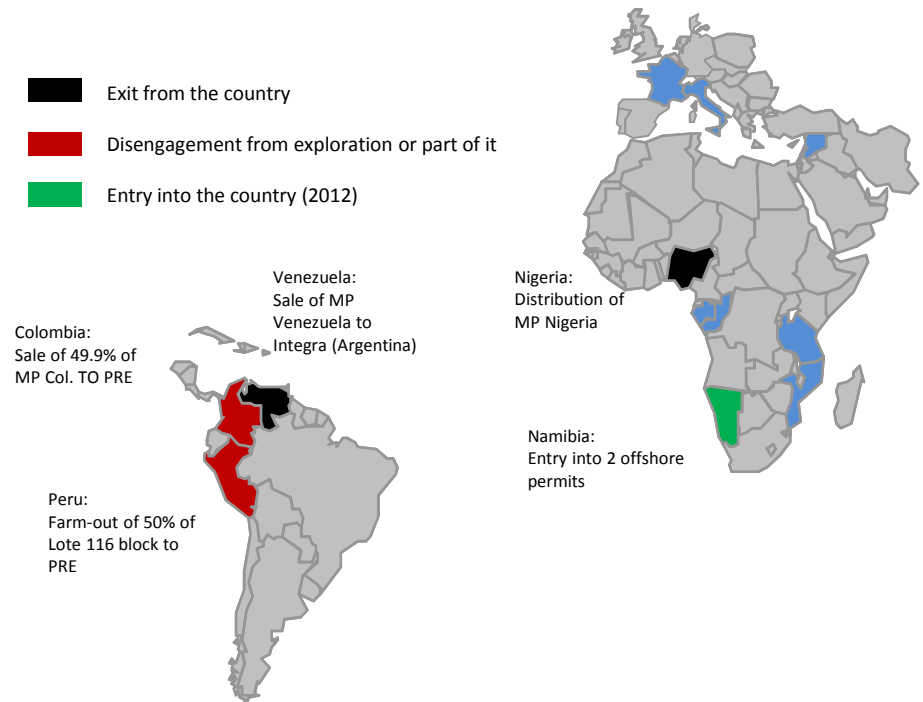
- 6 production fields in Gabon
- Start of production at Sabanero in Colombia

↗ *group cash flows*

Growth in reserves

- Confirmation of Gabon reserves
- First reserves in Colombia at Sabanero
- Growth in reserves in Tanzania (exercise of rights of pre-emption at Mnazi Bay, 2012)

↗ *value of assets*

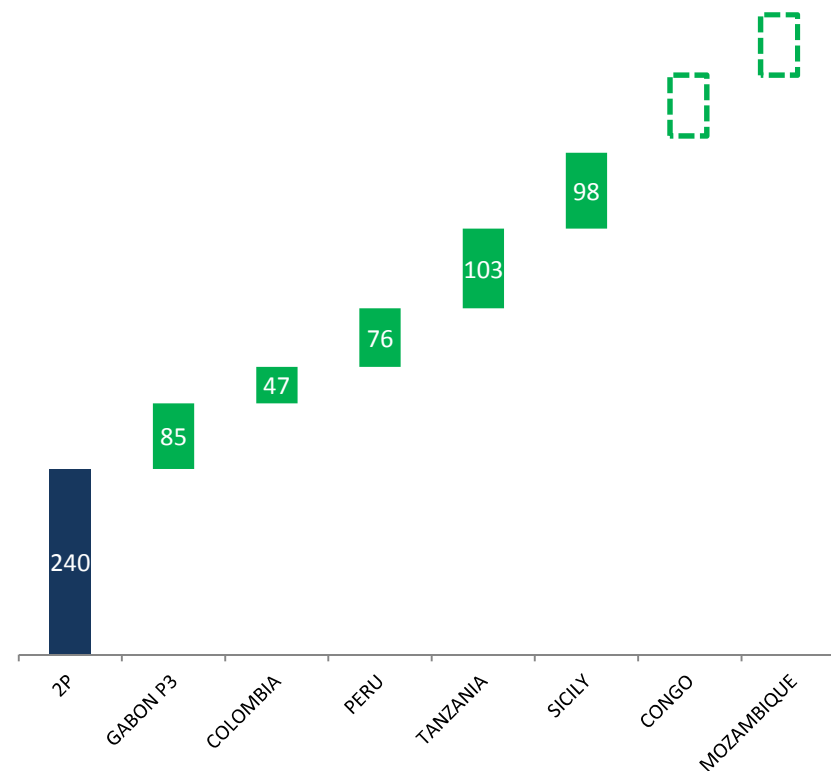


P1+P2 reserves net of royalties

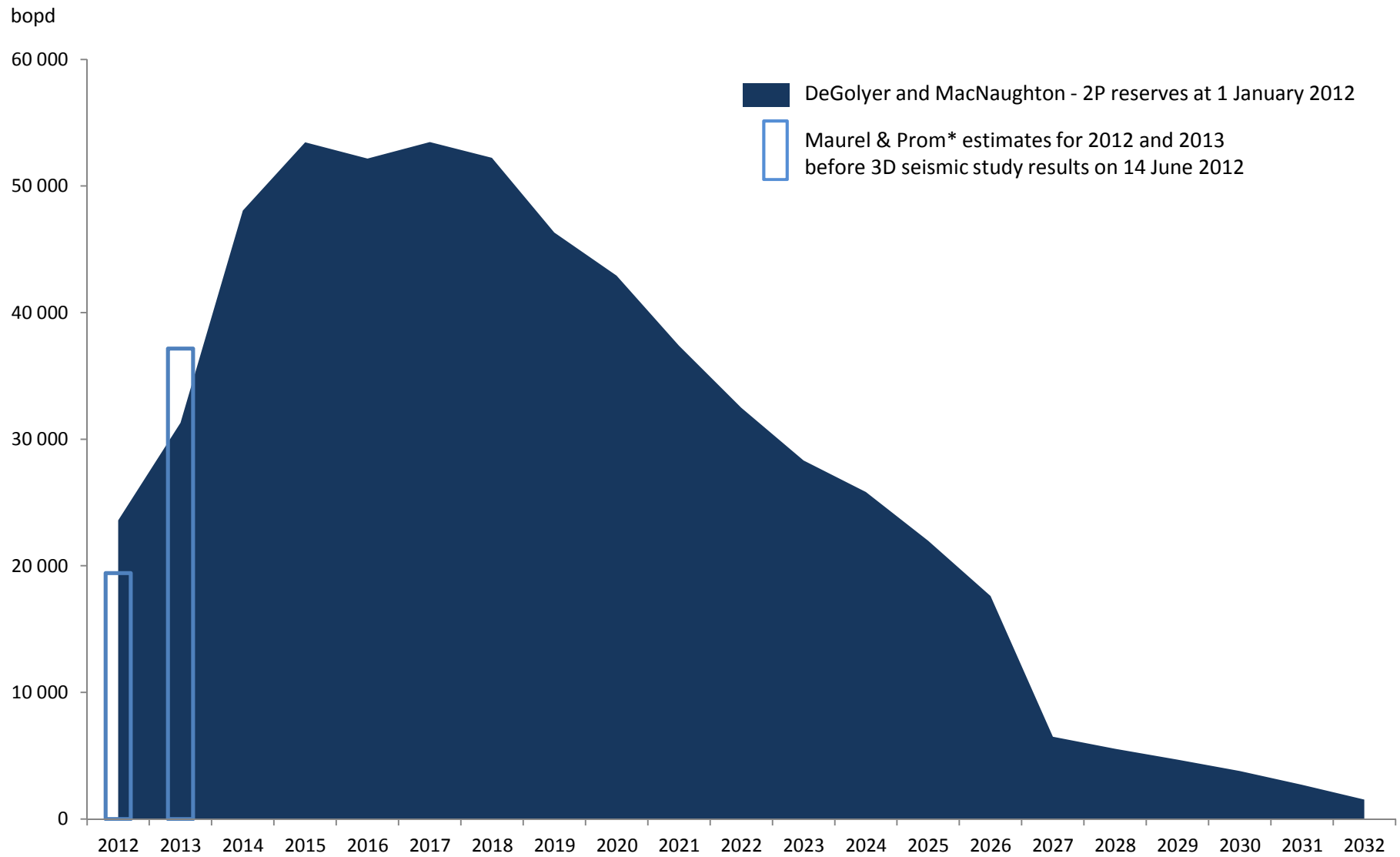
in Mboe

	2011	production	revision	acquisition	2012	P1	P2
OMOUEYI	173.2	-5.3	8.5		176.4	56.5	119.9
BANIO	0.4	-0.1	0.2		0.5	0.3	0.1
GABON	173.6	-5.4	8.7		176.8	56.8	120.0
SABANERO	0.0	0.0	7.8		7.8	2.9	4.9
COLOMBIA	0.0	0.0	7.8		7.8	2.9	4.9
MNAZI BAY	44.5	-0.2	0.0	11.4	55.7	20.5	35.2
TANZANIA	44.5	-0.2	0.0	11.4	55.7	20.5	35.2
Total oil	173.6	-5.4	16.5		184.6	59.7	124.9
Total gas	44.5	-0.2	0.0	11.4	55.7	20.5	35.2
TOTAL	218.1	-5.6	16.5	11.4	240.3	80.2	160.1

**Additional resources
in Mboe**

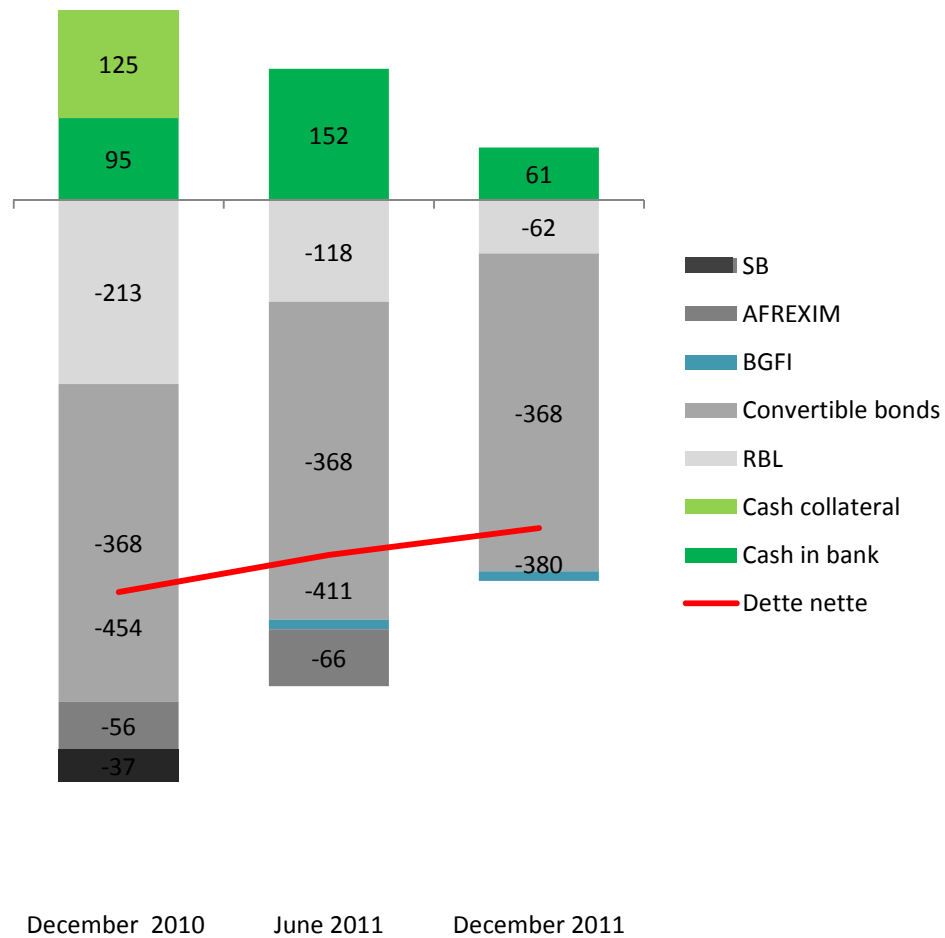


Production profile in Gabon (at 100%)



* if obtention of Omoc et Omoc-N exploitation licenses

Group net debt (in €M)



Reduction in net debt

Major capacity to raise additional funds

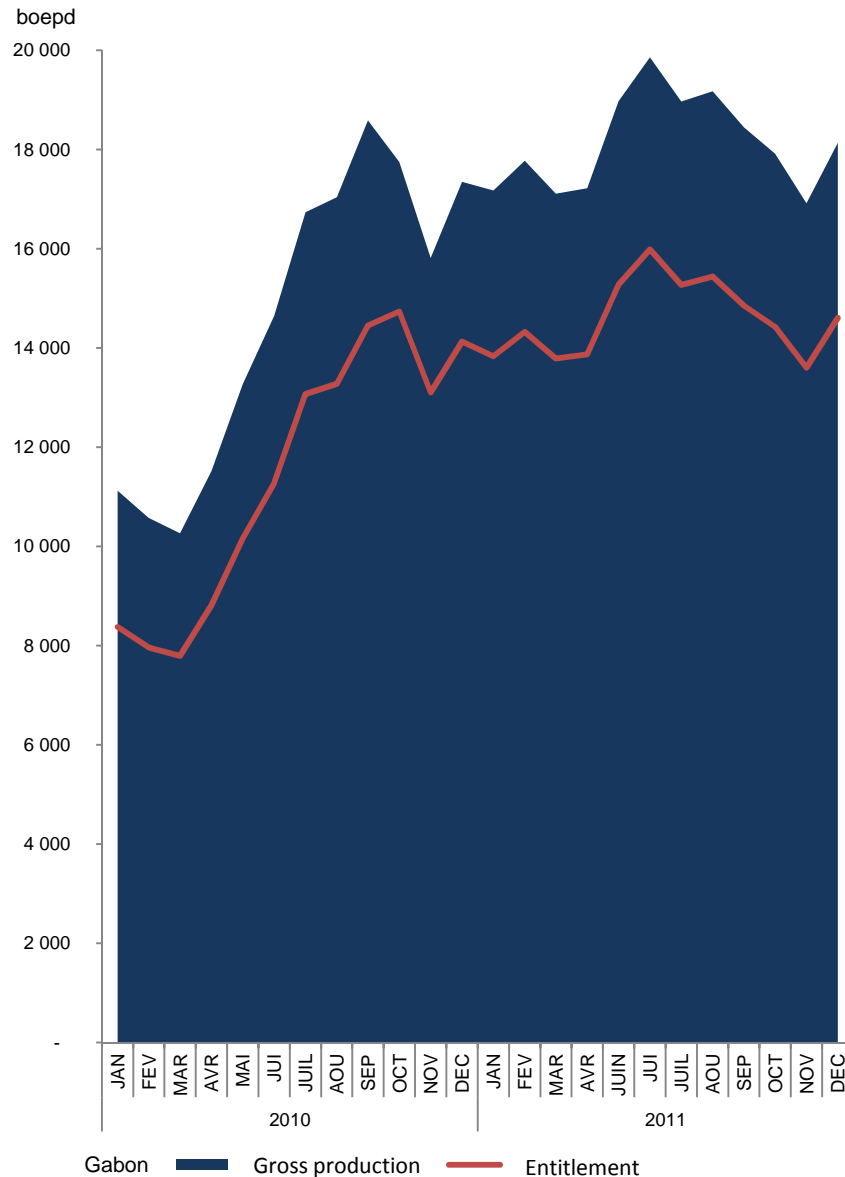
Elimination of financial risk in Colombia

Strong cash flow in Gabon enabling Group and head office activities to be financed



2011 Finance
Michel Hochard
Chief Financial Officer

2011 production and sale prices



		2011	2010
Production sold	boepd	14,269	11,768
Sale price	US\$/bbl	110.9	78.5
Gabon sales	€m	414.9	253.9
Other	€m	0.9	0.6
Impact of hedges	€m	-42.3	-37.9
Consolidated sales	€m	373.6	216.6

Increase in production sold: +21%

Rise in benchmark selling price

Drop in discount vs. Brent: from -US\$0.9 to -US\$0.3/bbl

Operating income

In €M	2011	2010
Sales	373.6	217.0
Expenses	-63.6	-57.8
Other	0.8	0.3
Gross margin	310.8	159.5
	83%	74%
Tax expense	-23.8	-15.7
Personnel expense	-14.2	-13.8
Gross operating surplus	272.7	130.0
	73%	60%
Depletion allowance	-62.1	-47.4
Income from oil production activities	210.6	82.6
Exploration write-offs	-40.0	-211.5
Income from oil production and exploration activities	170.6	-128.9
Income from sale of MP Venezuela	-25.5	0.0
Income from sale of 49.9% of MP Colombia	122.0	0.0
Other operating items	-9.7	-10.0
Operating income	258.1	-138.9

Improved profitability

- ▶ Increase in gross margin linked to increase in production and in sale prices
- ▶ Increased Gross Operating Surplus, stabilisation of personnel expenses

Reduced risk profile

- ▶ Decrease in operating expenses

Restructuring of the asset portfolio

- ▶ Non-recurring income linked to the sale of MP Venezuela
- ▶ Income from sale following the partnership entered into with PRE

Group debt: summary and changes

Reserve Based Loan

Date put in place: 30 January 2009

Term: 4 years

Initial drawdown capacity: US\$255 million

Modified drawdown capacity, 21 October 2010: US\$330 million

Drawdown capacity in H1 2012: US\$264 million (depending on amortisation)

Drawn down on 14 June 2012: US\$80 million

- Covenants
- consolidated financial debt/equity ratio (excluding foreign exchange impact and derivative hedge instruments) <1
▶ **0.55 at 31/12/2011**
 - current ratio >1.1, this ratio designating the current financial assets/current liabilities ratio (excluding derivatives),
▶ **1.31 at 31/12/2011**

BGFI

Put in place: April 2011

Maturity: April 2012, renewed for one year

Initial drawdown capacity: €15 million

Drawn down on 14 June 2012: €11 million

Interest rate: Euribor + 2%

OCEANE 2014

Maturity: 31/07/2014

Par value: €15.60

Amount: €297.4 million

Interest rate: 7.125%

Initial number: 19,063,600

Present number: 19,061,265

Conversion ratio: 1.22

OCEANE 2015

Maturity: 31/07/2015

Nominal : €12.7

Amount: €68.7 million

Interest rate: 7.125%

Initial number: 5,411,812

Present number: 5,411,612

Conversion ratio: 1.19

Financial income

In €M	2011	2010
Interest on OCEANE	-34.0	-28.0
Interest on other borrowings	-6.2	-4.4
Income from cash	3.2	4.0
Other	1.4	-4.2
Net cost of debt	-35.5	-32.5
Exchange rate movements	22.2	54.8
Other	-3.5	-3.2
Financial income	-16.8	19.1

Sale of Caroil

- US\$120 million in cash = €87 million;
- 81.5 million Tuscany shares, listed on the Toronto Stock Exchange (TSX);
- and 27.5 million stock options on a parity of 1:1 exercisable immediately and unconditionally by Maurel & Prom.

Following this transaction, Maurel & Prom holds 29.05% of the shares in Tuscany, which has been consolidated according to the equity method since 15 September 2011.

Distribution of MP Nigeria

On 15 December 2011, Maurel & Prom distributed the entire share capital of its subsidiary MP Nigeria to its shareholders on the basis of one MP Nigeria share for one Maurel & Prom share.

At the same time, MP Nigeria shares were listed for trading on the NYSE Euronext regulated market in Paris. This transaction had been approved in advance by Maurel & Prom shareholders at their Ordinary General Shareholders' Meeting on 12 December 2011.

On completion of this operation, Maurel & Prom no longer held any MP Nigeria shares.

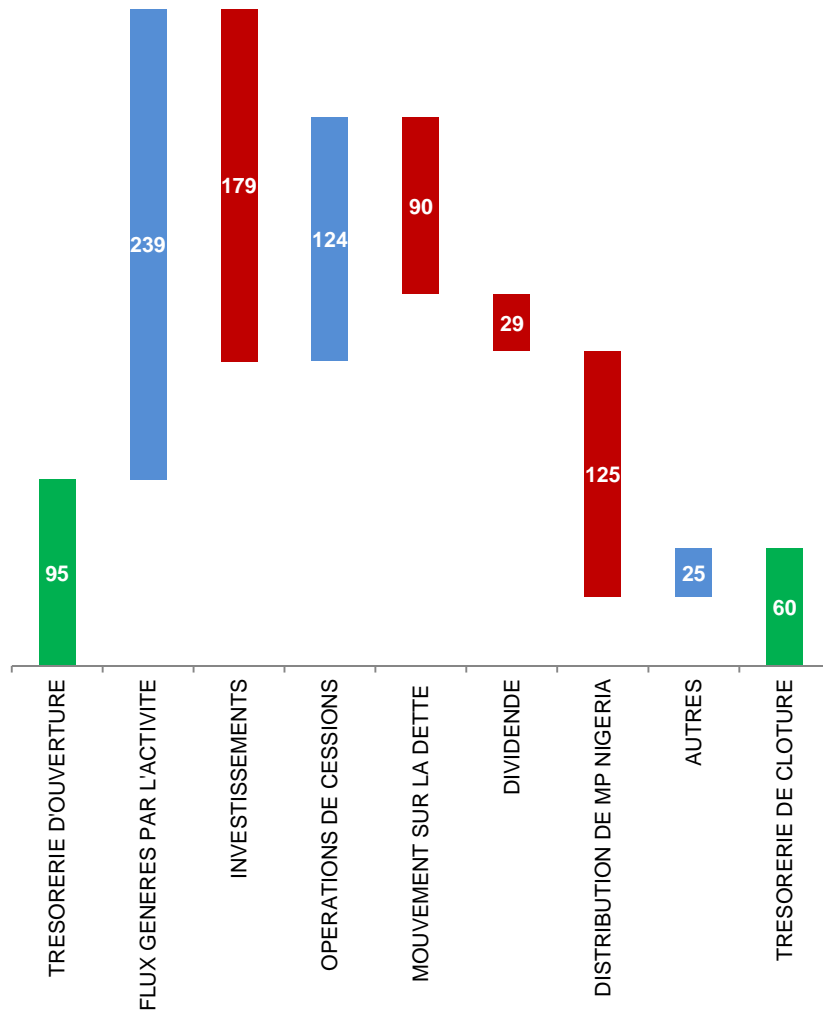
Proposed dividend of €0.40 per share
 Detached 21 June 2012
 Paid out 26 June 2012

Net income

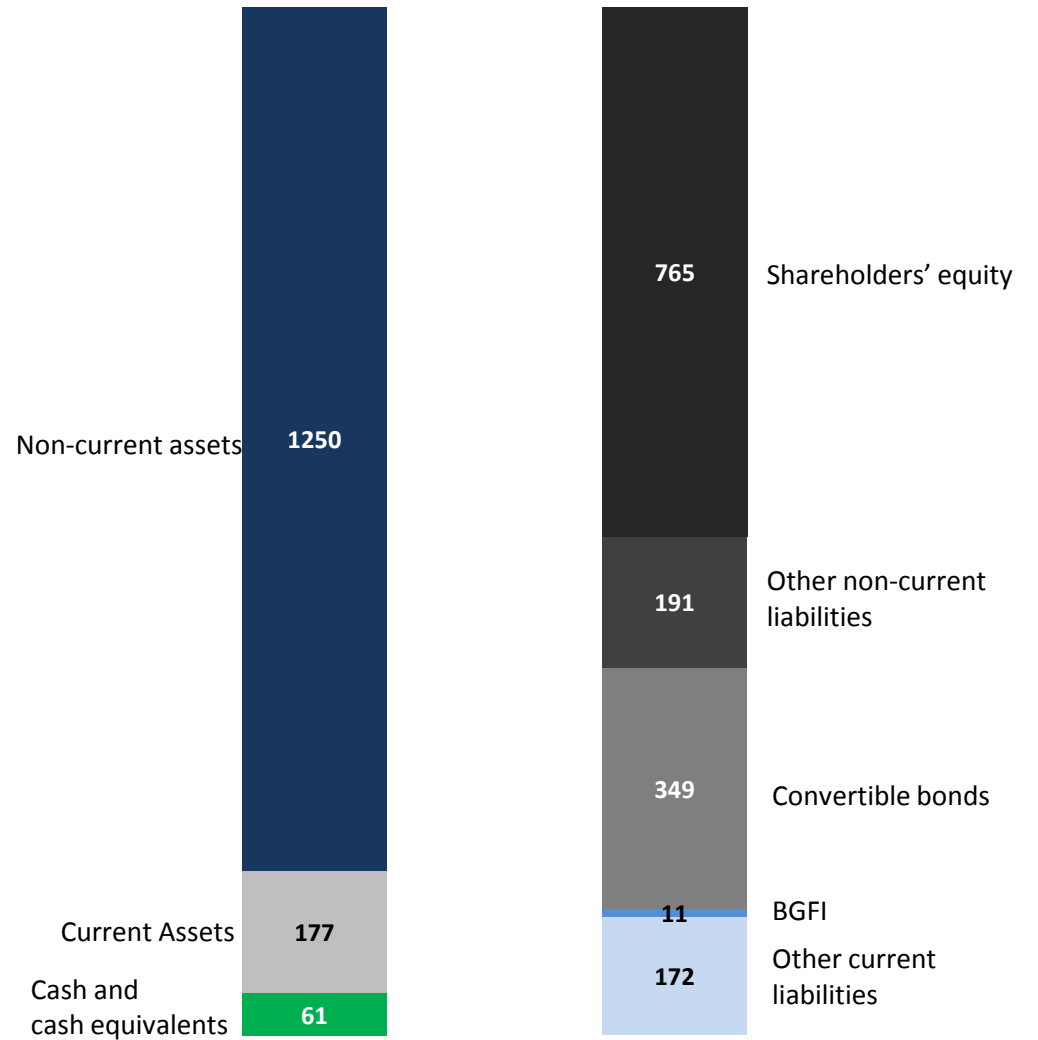
In €M	2011	2010
Pre-tax income	241.3	-119.8
<i>Tax</i>	-98.2	-44.7
<i>Associates</i>	-1.3	4.5
Net income from companies retained	141.7	-160.0
Net income from companies sold	22.8	21.2
<i>Caroil</i>	8.7	12.4
<i>MP Nigeria</i>	14.2	2.2
<i>Other</i>	-	6.7
Consolidated net income	164.6	-138.8

Cash flow and asset structure

Cash flow 2011 (in €M)



Balance sheet at 31 Dec. 2011 (in €M)

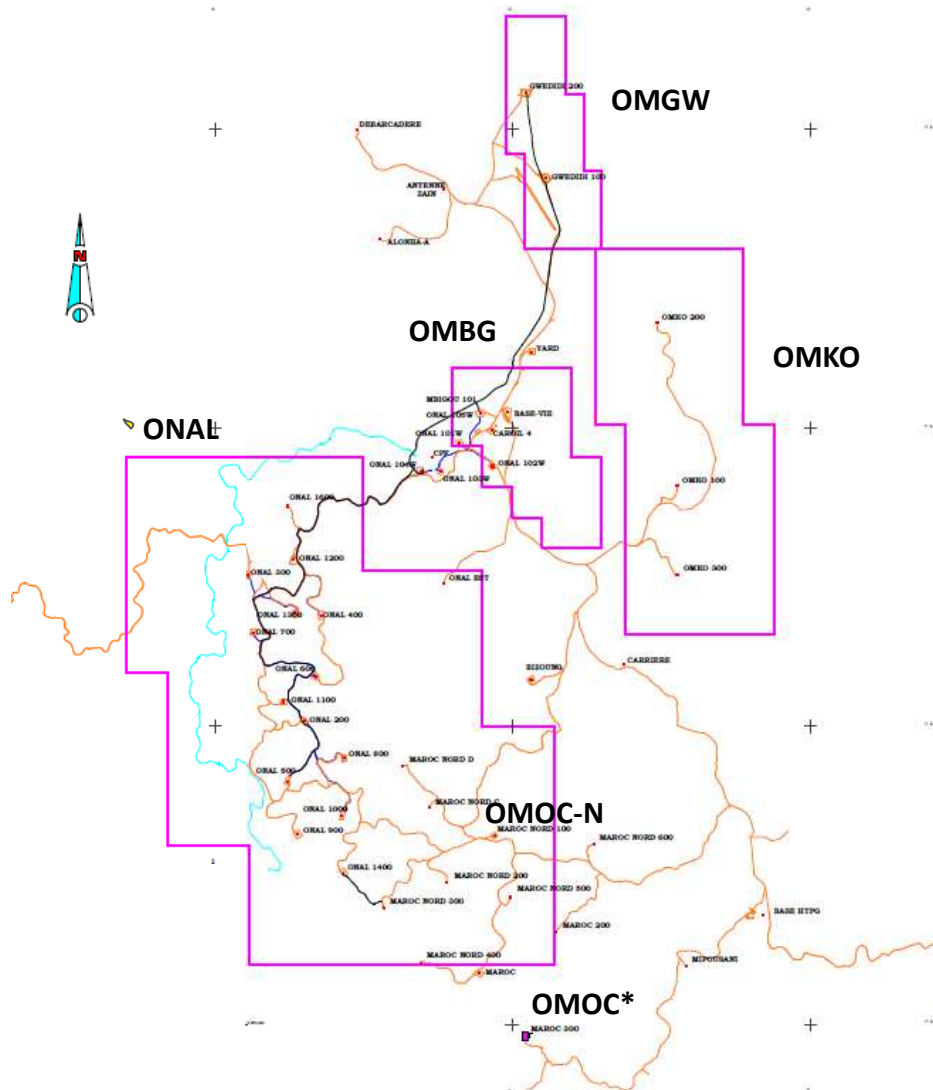
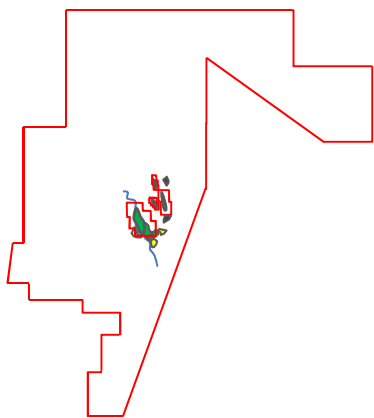




Exploration & Production
Philippe Corlay
Director of Production

Jean Bié
Director of Exploration

Gabon: location of producing fields



** Exclusive exploitation authorisation applied for*

Omoc-N: update on incident



Findings

- End January: production higher than projections
- Collapse at PF Omoc-N-100 during drilling of Omoc-N-104 well

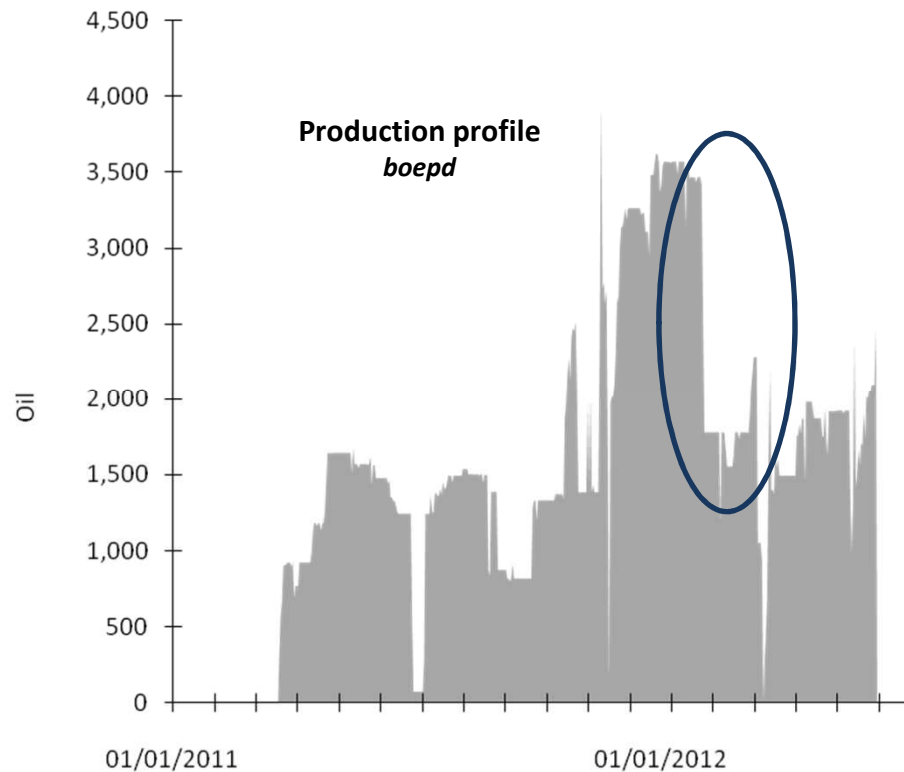
Consequences

- Production halted on two producing wells
- Impossibility of putting Omoc-N-103 well already drilled into production
- Impossibility of drilling two additional forecasted wells

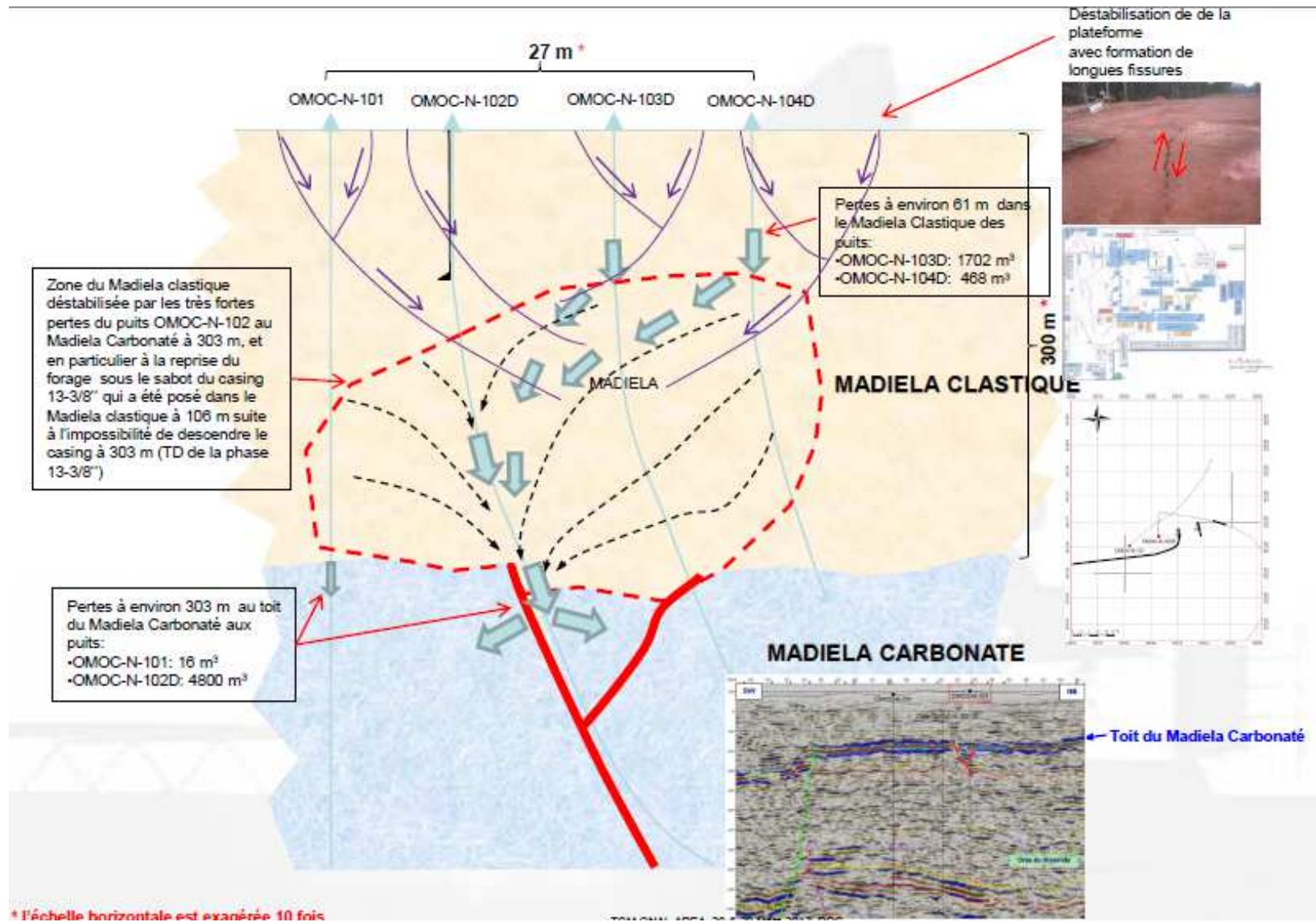
Action plan

- Observation of surface and regular measurements during the rainy season: stable to date
- The two wells to restart in the dry season: July 2012
- Construction of an additional platform to replace the undrilled wells
- Acquisition of 3D seismic data to image the zones involved
- Change to the drilling architecture

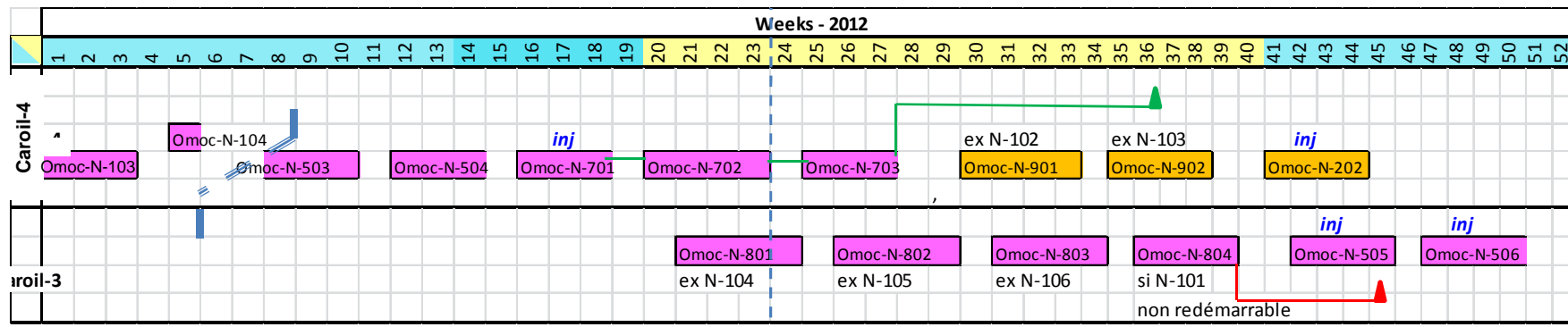
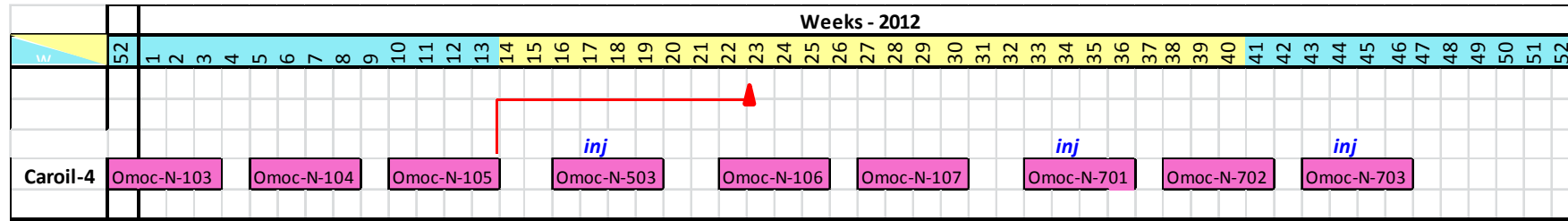
► Drilling plans postponed



Omoc-N: focus on reasons behind the collapse

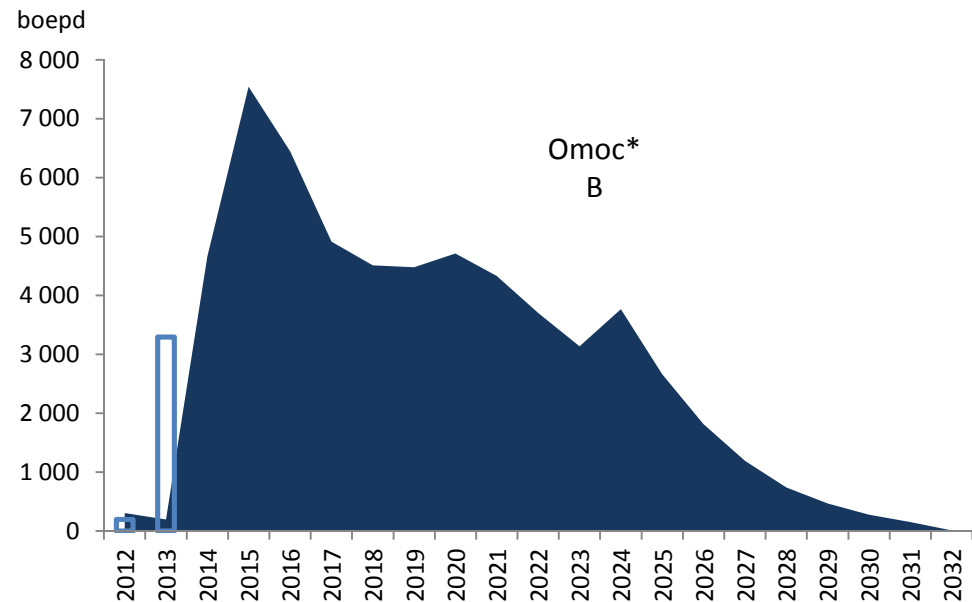
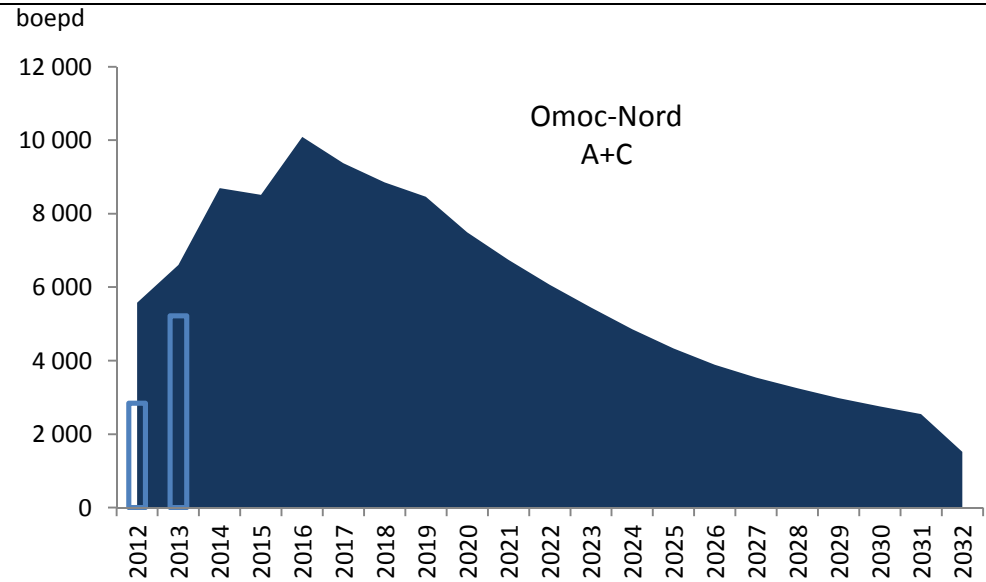
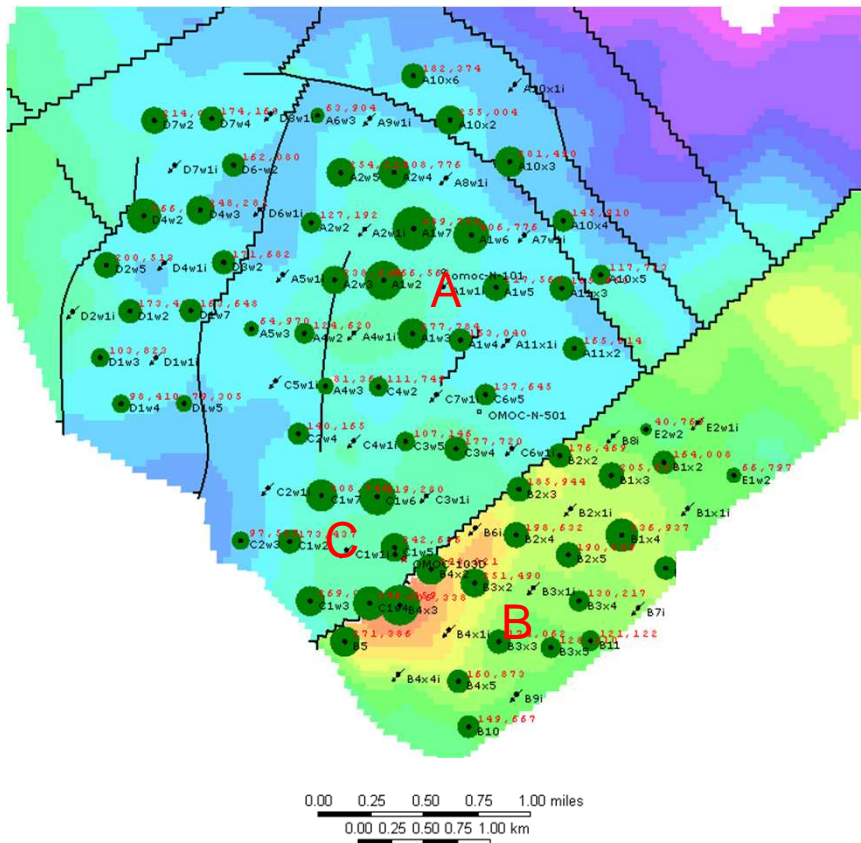


Omoc-N: focus on the drilling postponement



Omoc and Omoc-N: Kissenda development

- DeGolyer and MacNaughton - 2P reserves at 1 January 2012
- Maurel & Prom estimates for 2012 and 2013 before 3D seismic study results on 14 June 2012



Findings

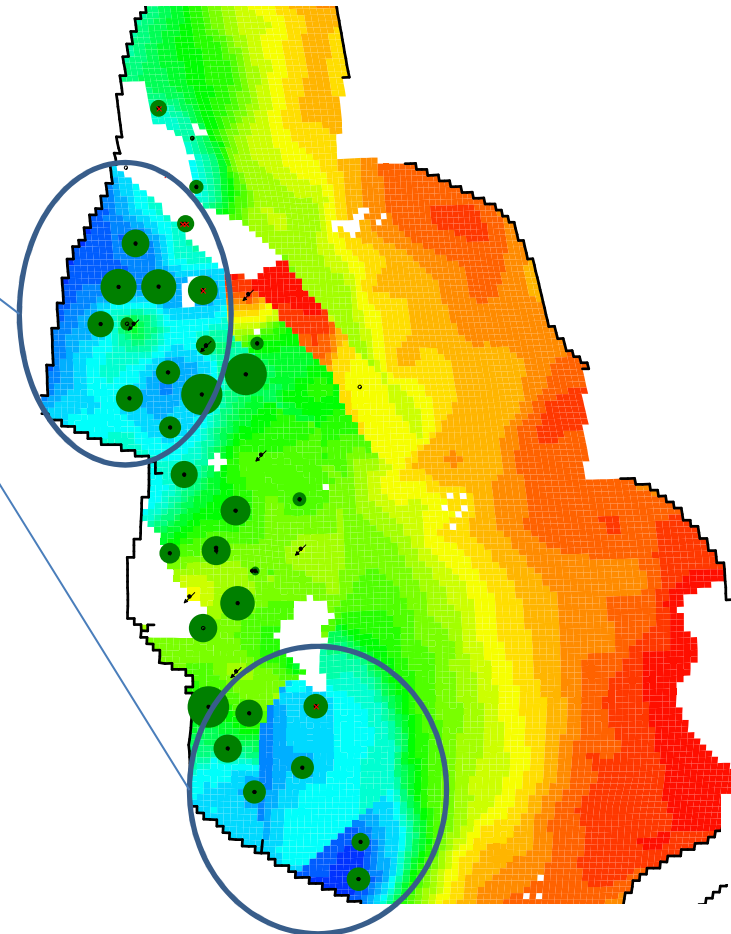
- Pilot water injection project put in place in 2010
- Evidence of a more heterogeneous reservoir than predicted by initial static data
- Evidence of fast water flows at some producing wells
- Pressure not sustained to some other wells

Consequences

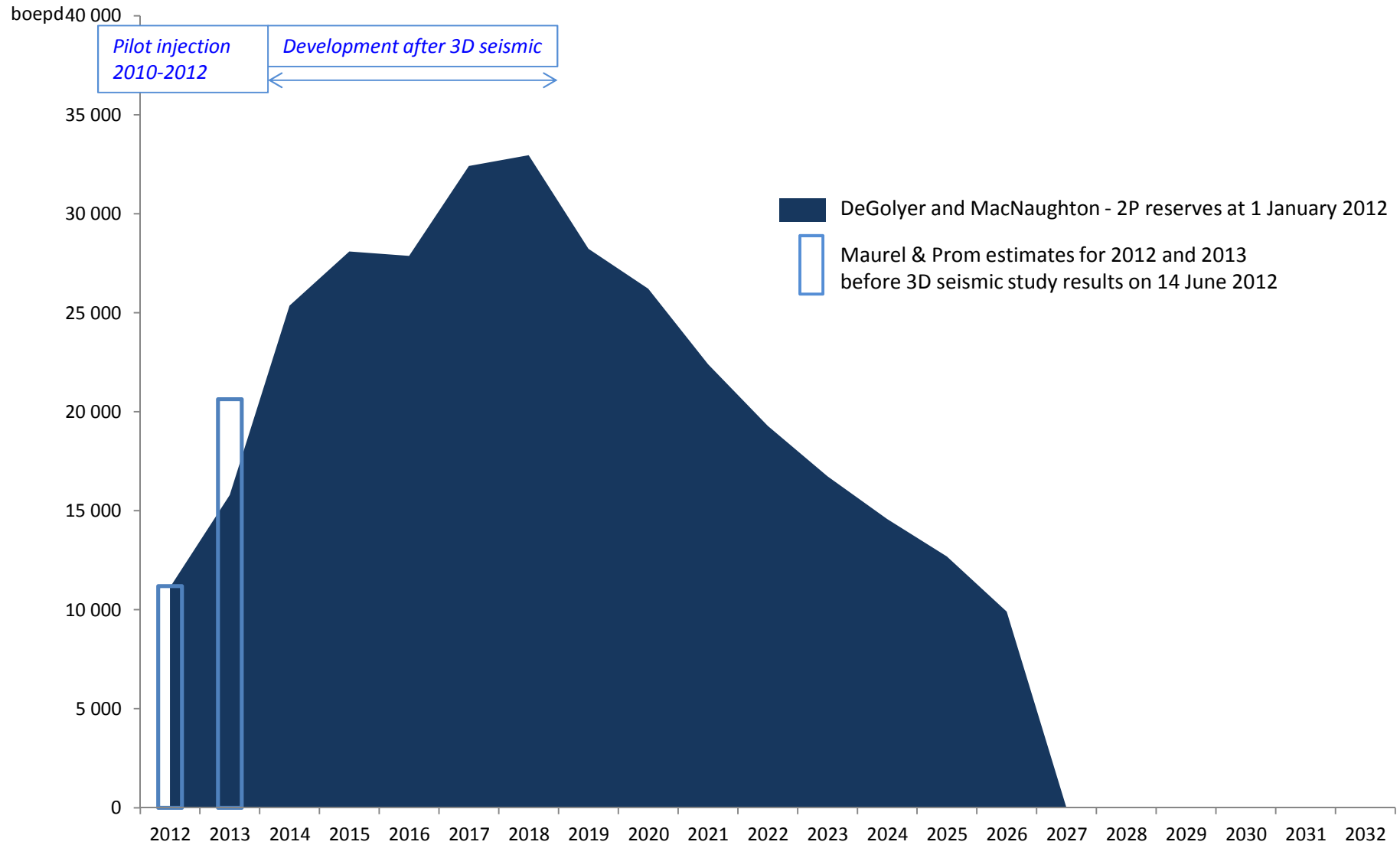
- Postponement of conversion of some producing wells converted to injection wells after 3D seismic
- Postponement of drilling of most prolific producing wells located close to the border fault after 3D seismic

Action plan

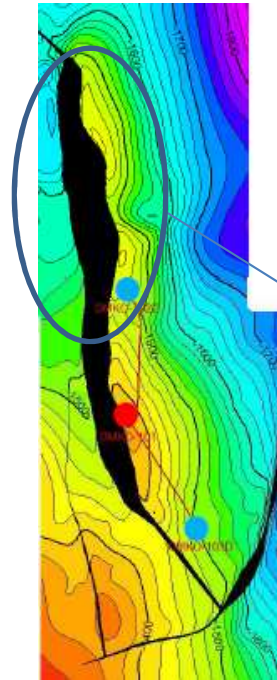
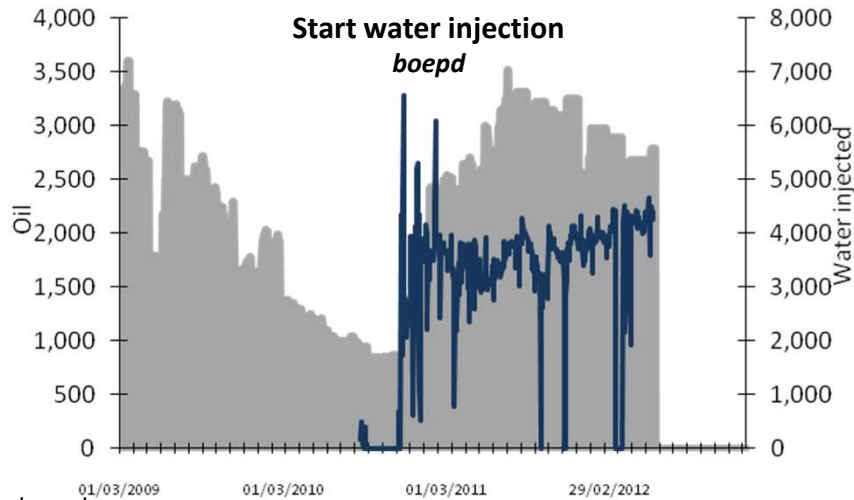
- Acquire 3D seismic data to better site future oil producing wells and water injection
- Start injecting chemical tracers to better identify water circulation in the reservoir
- Plug existing intervals by repositioning the packer in the well
- Identify and isolate the interval at the source of the water inflow in the producing wells



Onal (GdB): production profile



Omko: effectiveness of water injection

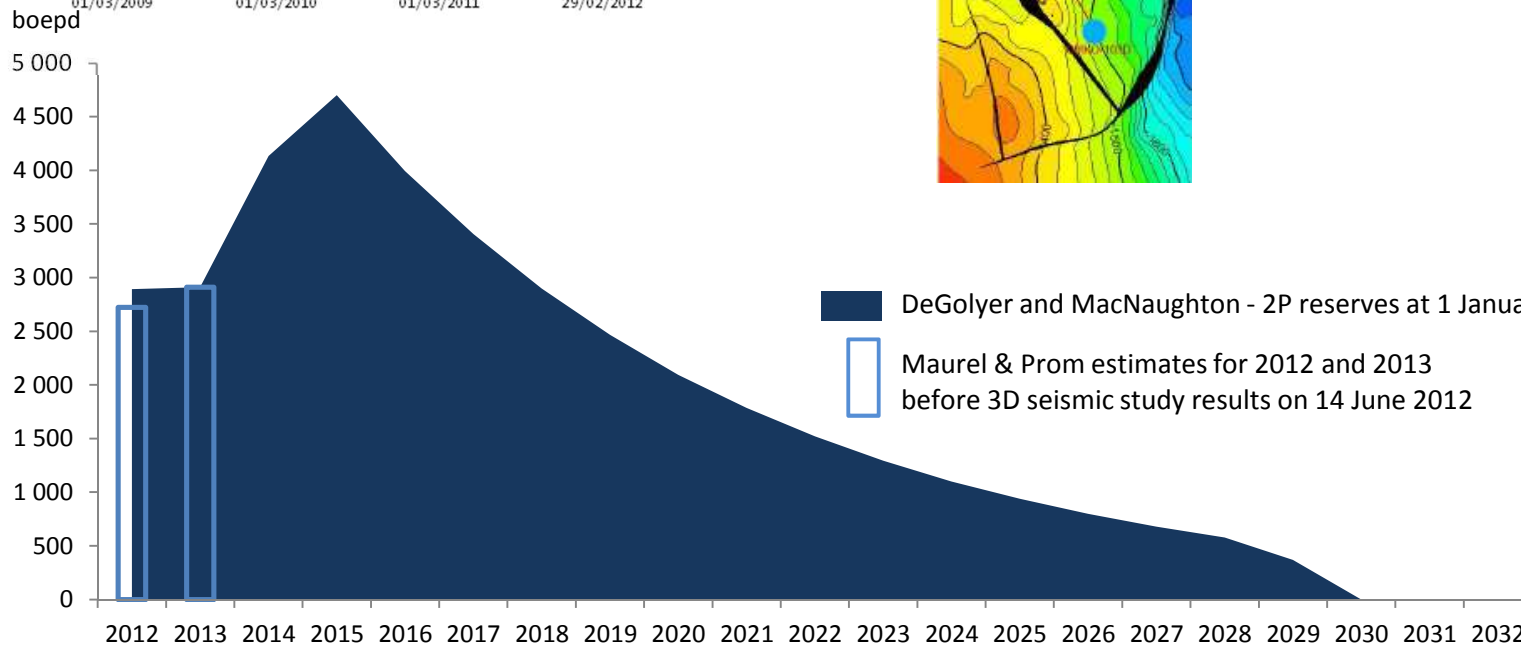


Findings

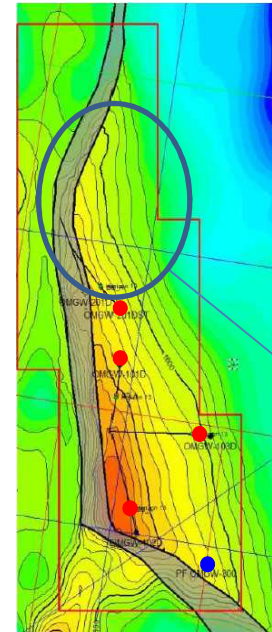
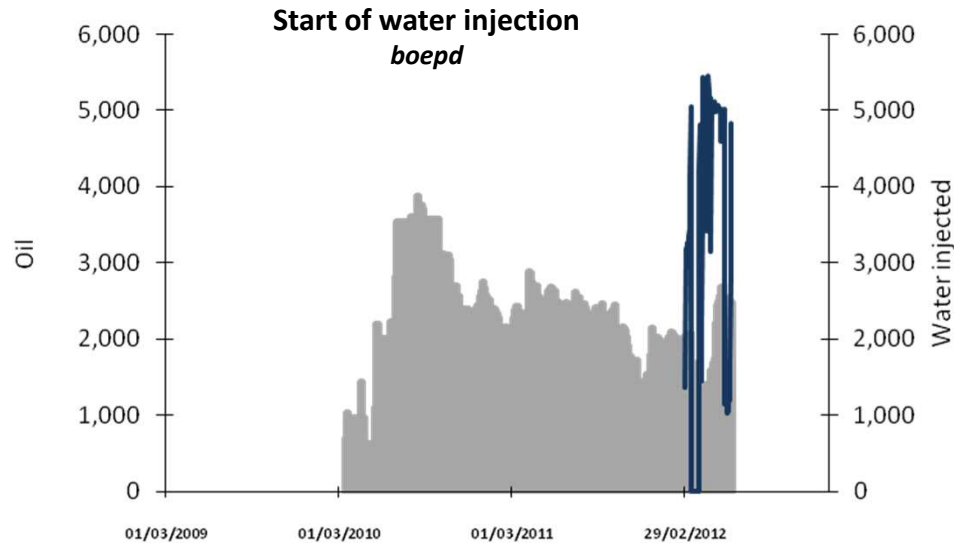
- Water injection effective
- Increase in production

Action plan

- Acquire 3D seismic data
- Postpone North field development



Omgw: successful water injection program



Findings

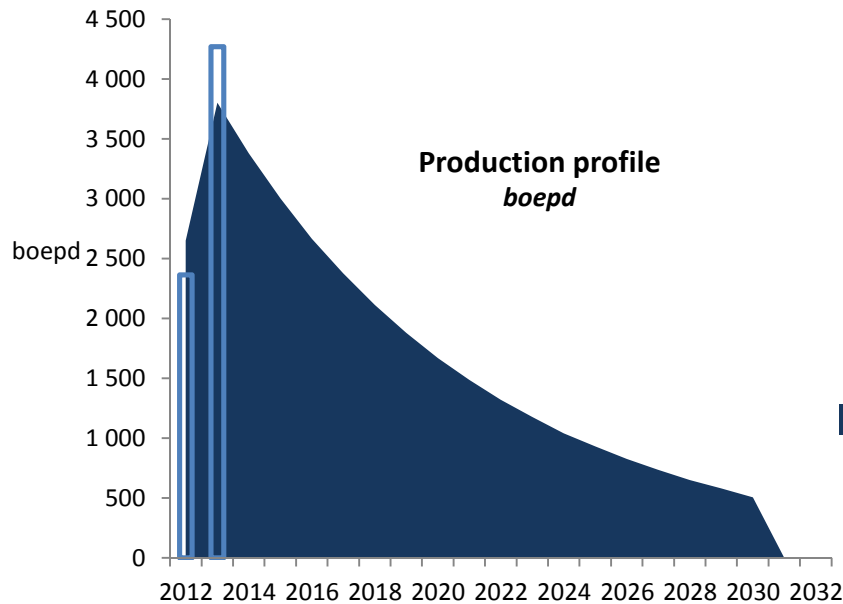
- Water injection seems effective
- Increase in production

Action plan

- Acquire 3D seismic data
- Postpone North field development

Consequences

- In line with projections



■ DeGolyer and MacNaughton - 2P reserves at 1 January 2012
 □ Maurel & Prom estimates for 2012 and 2013 before 3D seismic study results on 14 June 2012

Findings

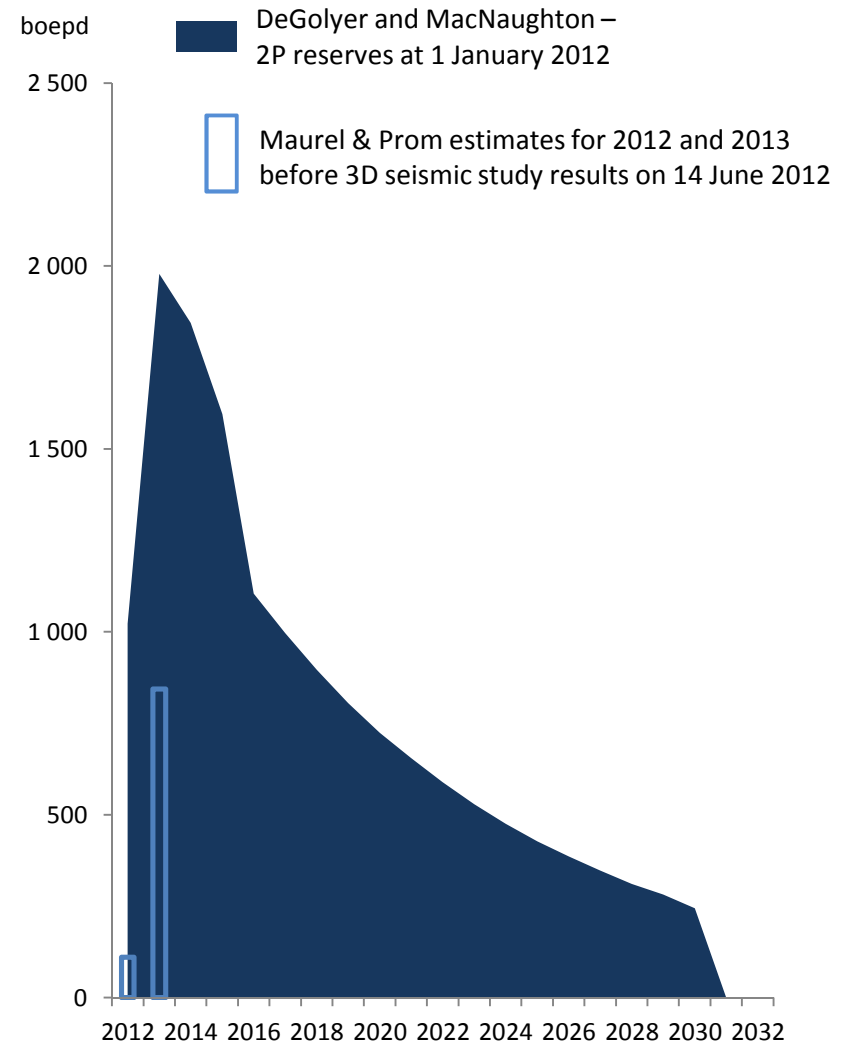
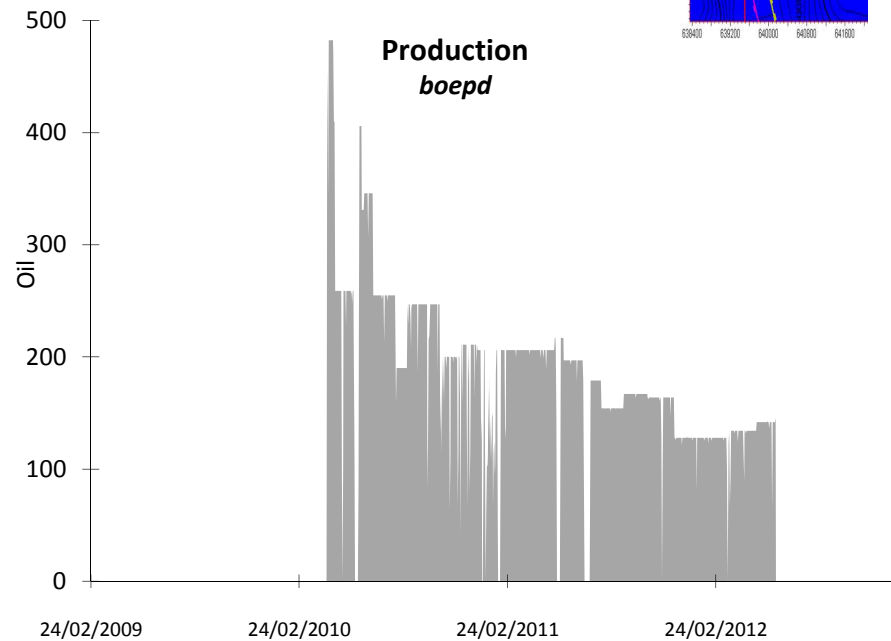
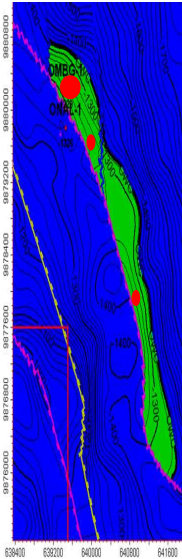
- One well in production
- Decline in production

Action plan

- Acquire 3D seismic data

Consequences

- Postpone two drillings

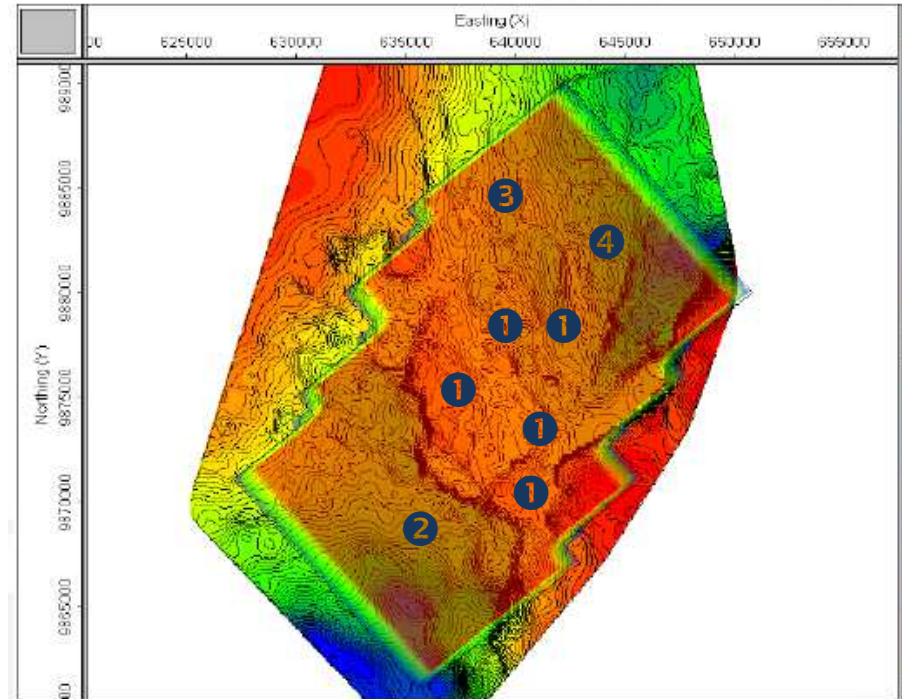


Area being acquired: 337 km²

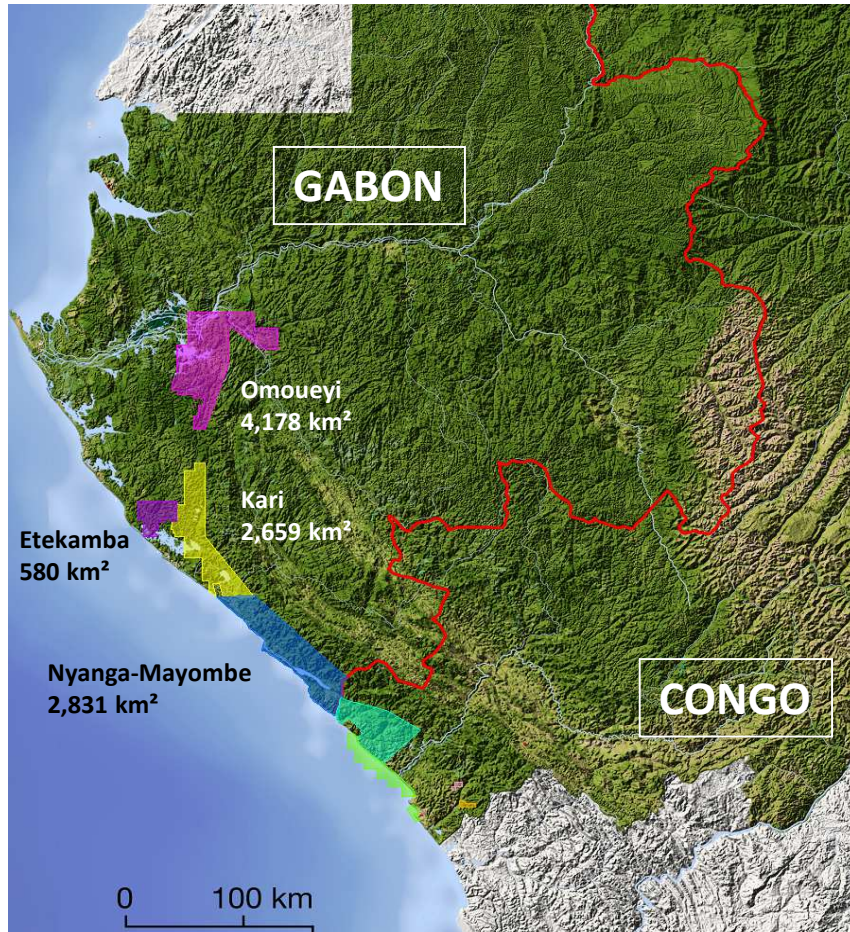
Complete coverage of all Omoueyi fields

- ❶ Onal, Omko, Ombg, Omgw, Omoc and Omoc-N
- ❷ South part of the basin
- ❸ Omal exploration zone
- ❹ North basin west of Omko

Acquisition cost: US\$27 million



Gabon: regions to explore



Omoueyi – 100%

- 2D seismic acquisition under way
- 3D seismic acquisition under way

Kari – 100%

- 2D seismic acquisition under way
- Recording under way
- HRAM recording

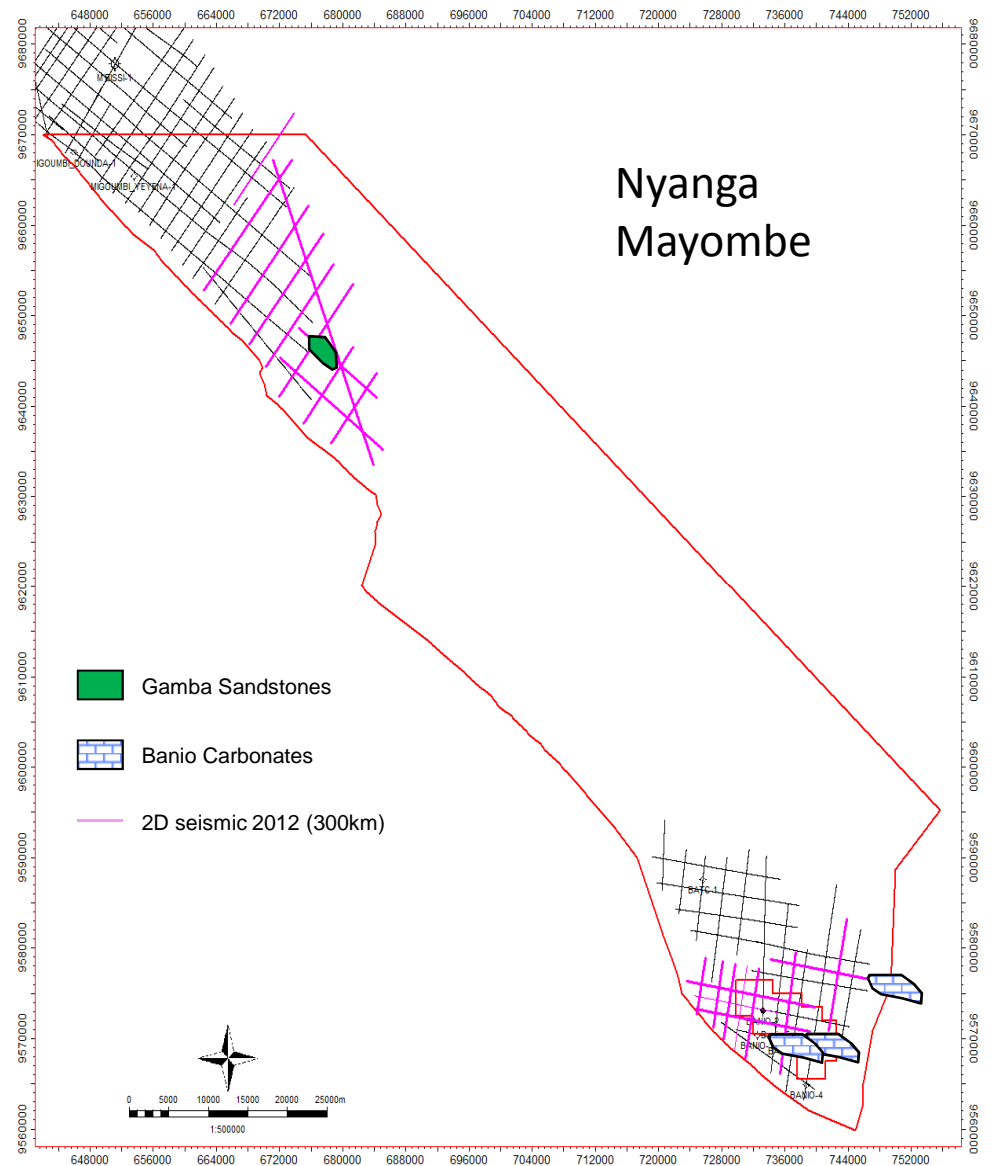
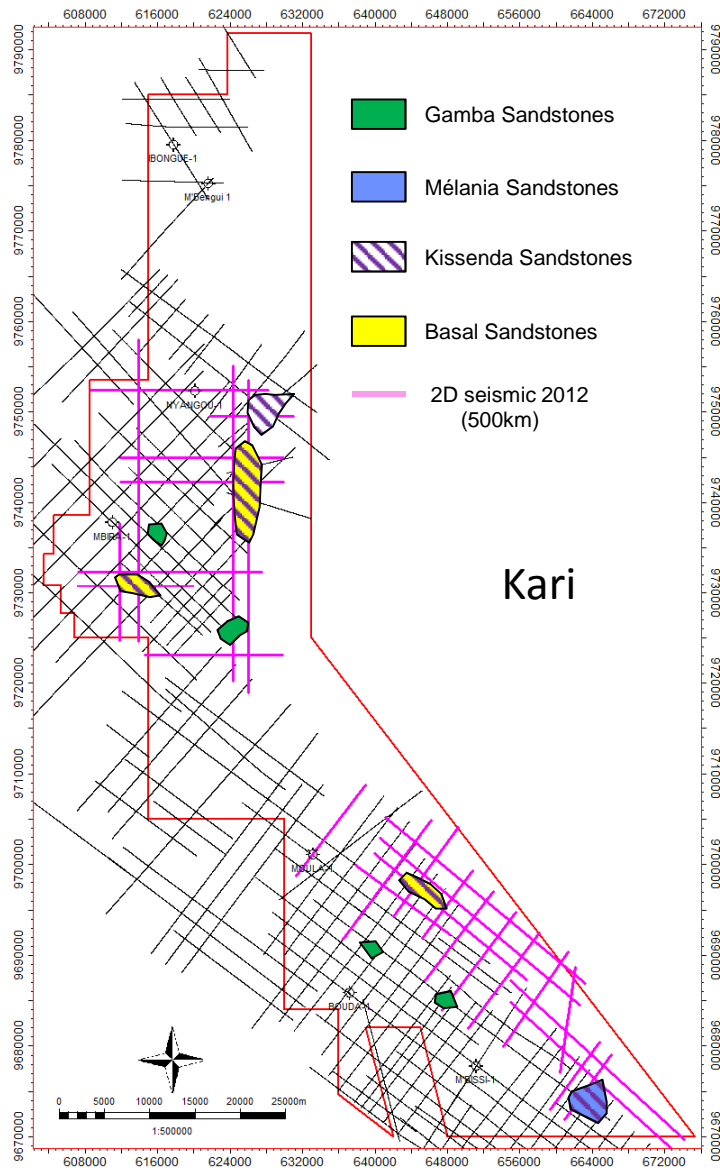
Nyanga Mayombe – 100%

- Two topics researched: Gamba and Grès de base
- 2D seismic acquisition under way
- Recording under way
- HRAM recording

Etekamba – 100%

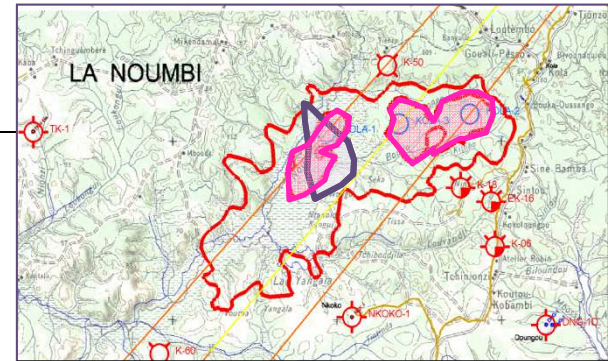
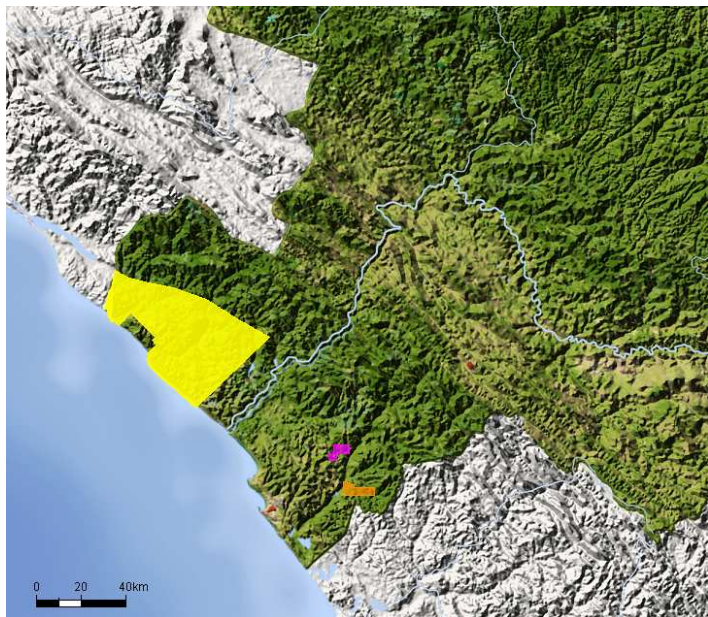
- Integration of the data from the two wells drilled

Gabon: 2D seismic campaign



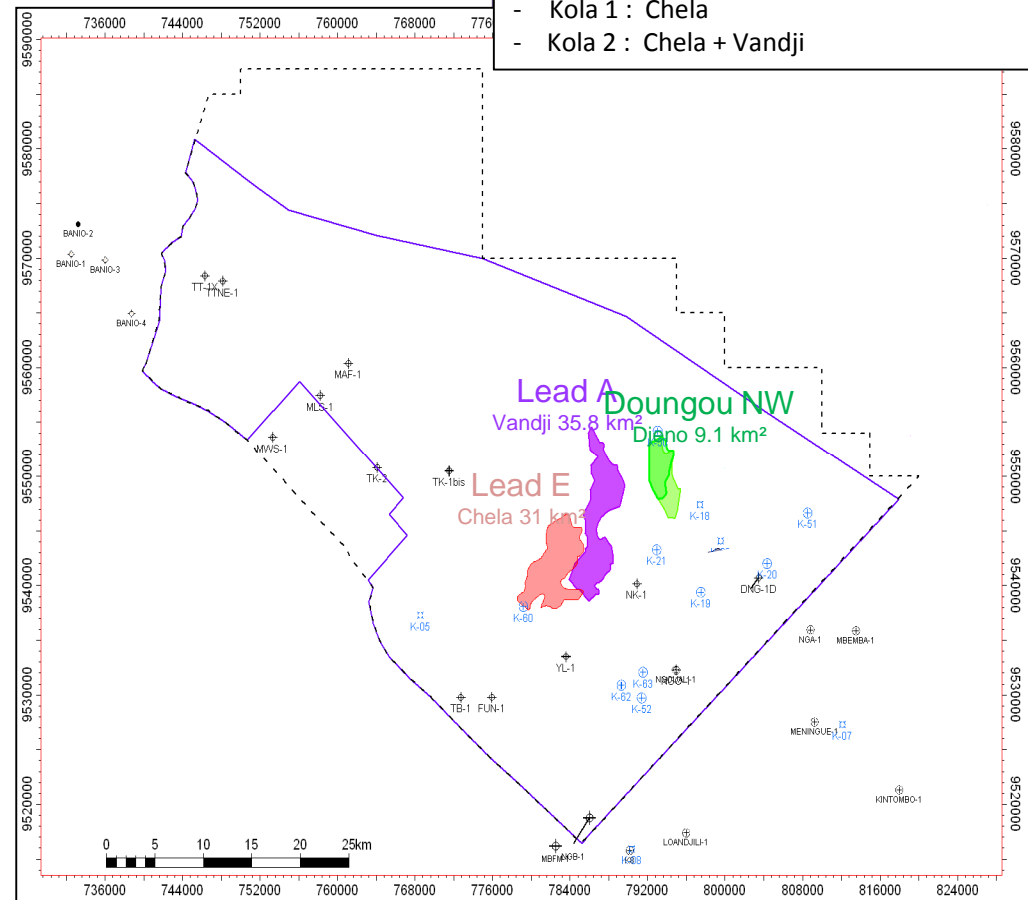
La Noumbi
2,827 km²

M&P 49% operator
Eni 37%
Afren 14%



Forages prévus :

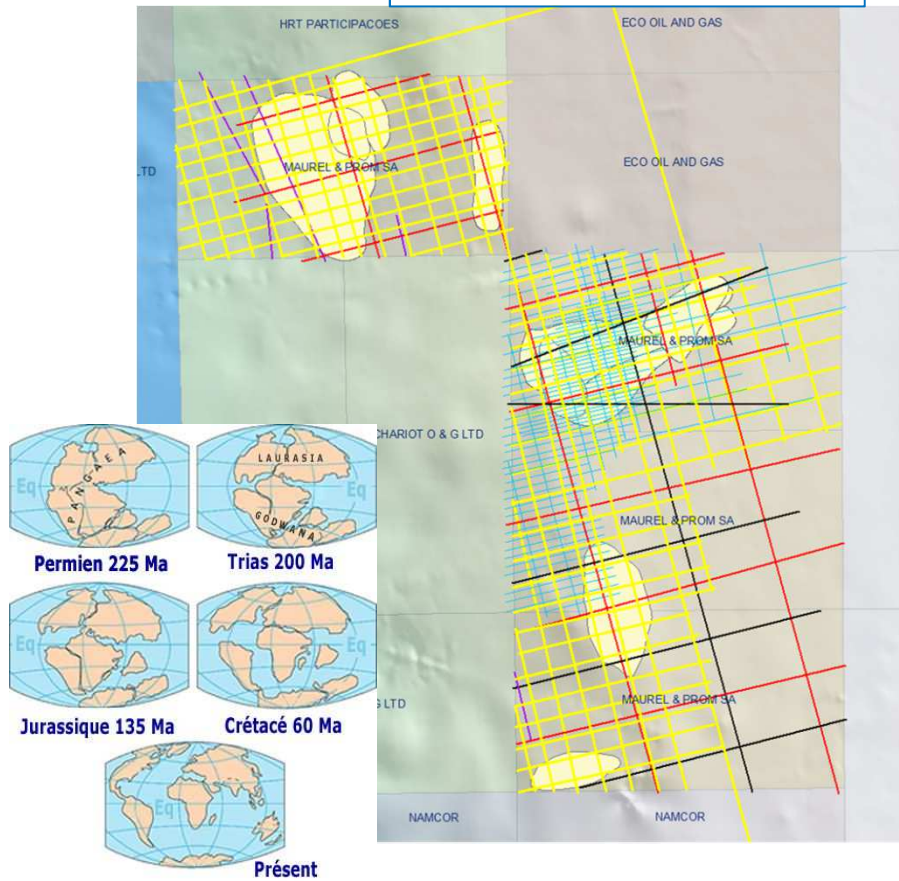
- Kola 1 : Chela
- Kola 2 : Chela + Vandji



Block 0044 M&P 37% operator
 5,122 km² PGS 48%
 Other 15%

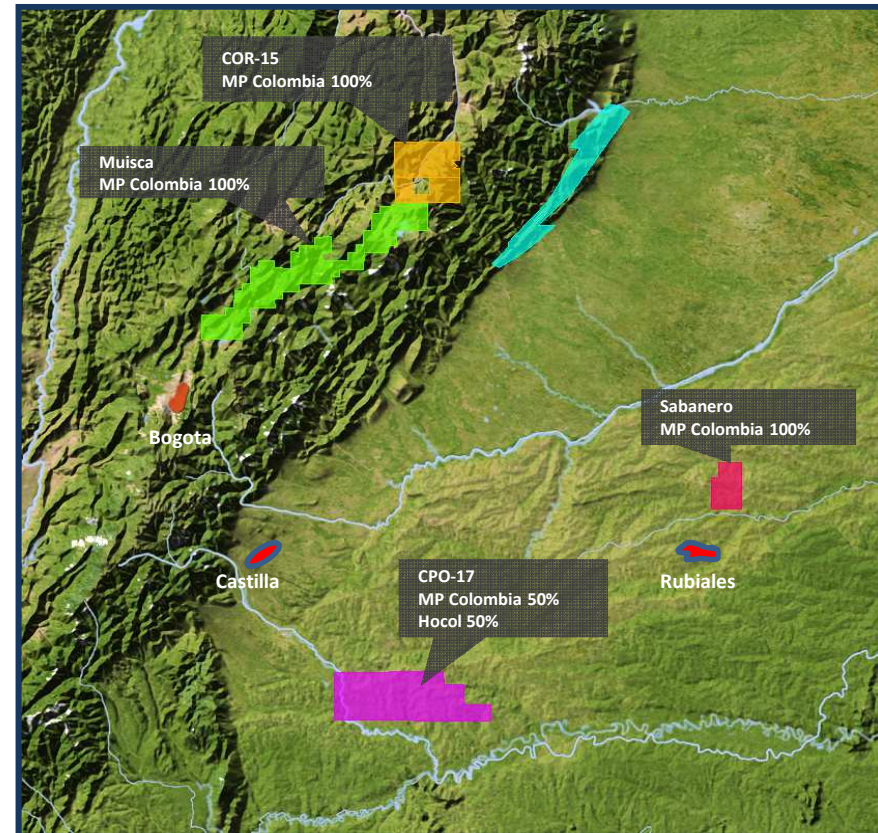
Block 0045
 17,133 km²

2012 2D seismic campaign: 5,000 km

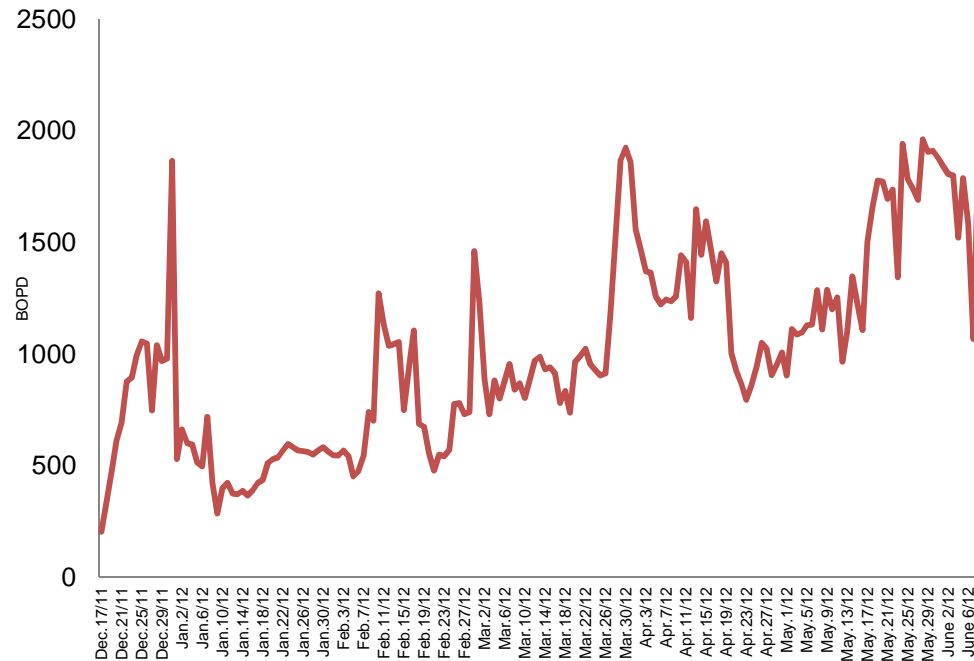


Sale to Pacific Rubiales Energy of 49.999% of MP Colombia

- 1- Payment of PRE to M&P of US\$63 million
- 2- PRE bears the exploration risks: carries exploration on the following permits:
 - Sabanero and COR-15, unlimited;
 - SSJN-9, CPO-17 and Muisca limited to US\$120 million investment.
- 2- Economies of scale on the development of discoveries:
 - Sabanero field carried with no limit;
 - COR-15 development carried with no investment limit;
 - Use of PRE surface facilities;
 - Partnership for future acquisitions in the Sabanero region.
- 3- Economies of scale on exploration costs
 - PRE experience in producing heavy oil;
 - Use of the evacuation/routing network.
- 4- Acceleration of production start-up, carried out 17 December 2011



Colombia: start of Sabanero production



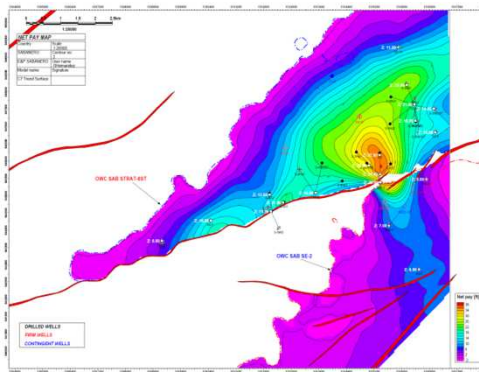
Sabanero field

- Discovered in 2010 by MP Colombia
- Located 250 km east of Bogota
- 40 km as the crow flies from the Rubiales field

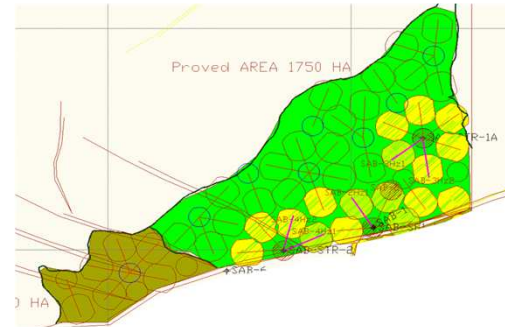
Development characteristics

- Heavy oil: 12°API
- High water production
- Thin reservoir
- 6% of royalties
- Present treatment capacity: 29,000 bpd of fluids
- Treatment capacity end 2012: 88,000 bpd of fluids
- Treatment capacity end 2013: > 150,000 bpd of fluids
- Present water injection capacity: 16,000 bpd
- Water injection capacity end 2012: 64,000 bpd

Field delineation...



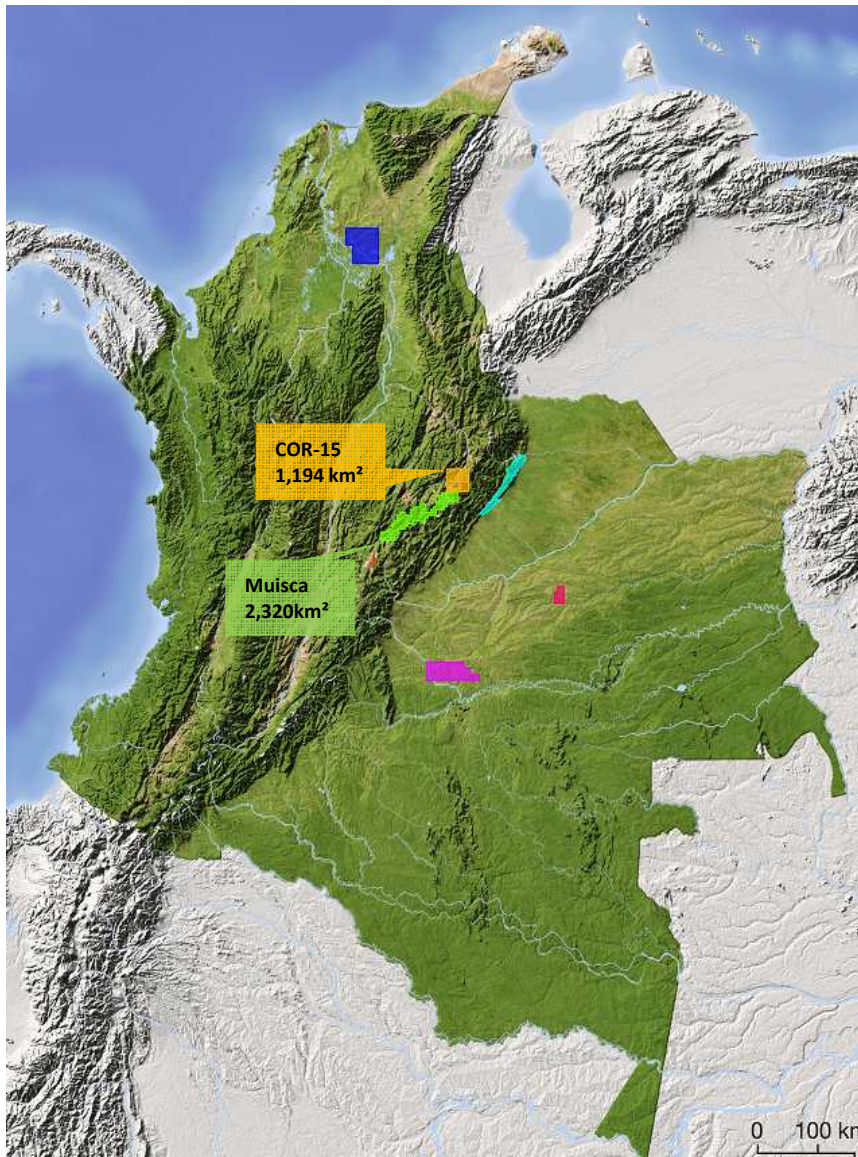
... accelerated first oil



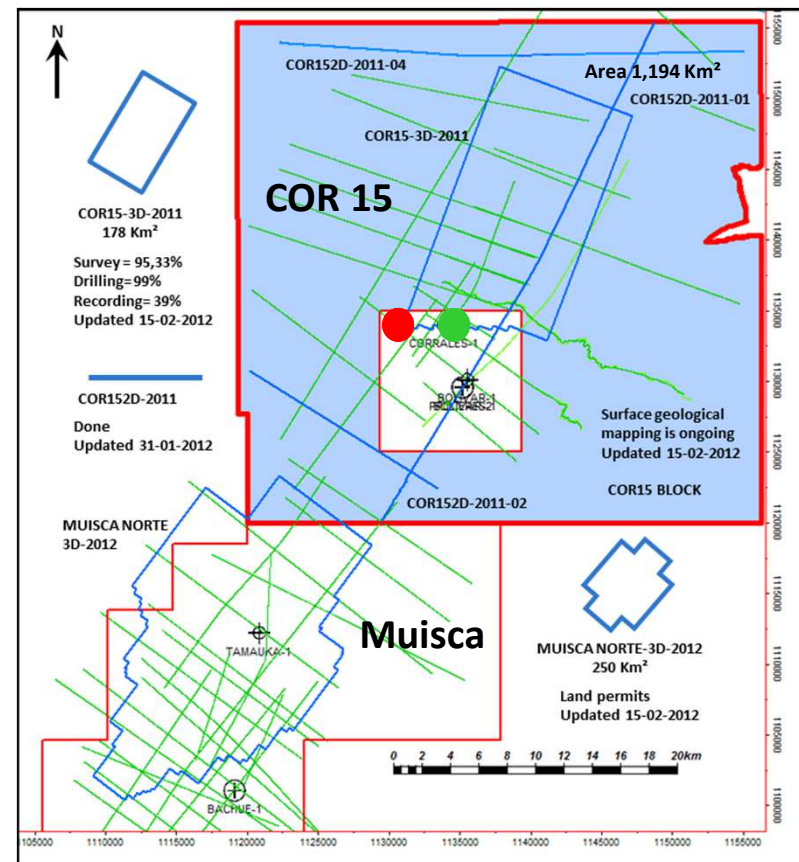
Key figures 2012

- Expected average production end 2012: 3,000 bopd
- Production licence expected in April 2013
- 2012 capex: US\$90 million (fully carried by PRE)

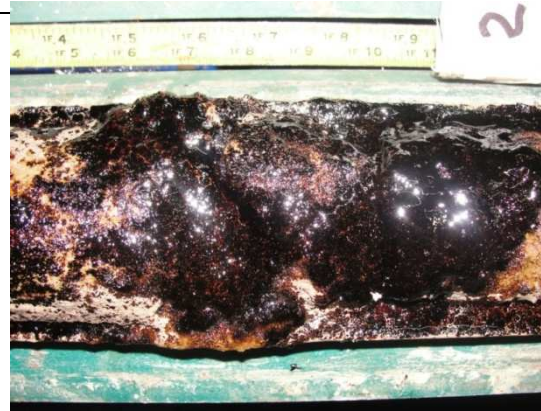
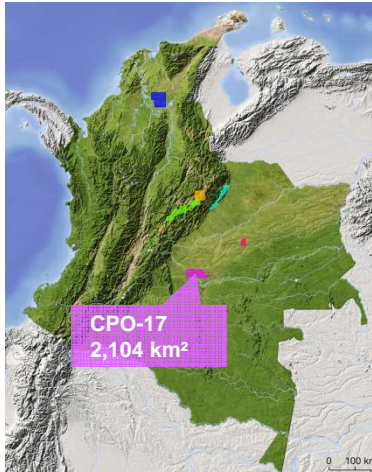
COR-15 and Muisca (Colombia)



- Oil discovered
- Gas discovered



CPO-17 (Colombia)



Merlin-1 and Merlin-2ST

8.5° API

Viscosity 3,000 cP in reservoir condition

Test Merlin-1 pumping: 10 bbl of oil – 4,346 bbl of water

Test Merlin-2 pumping: 23,151 bbl of oil – 6 bbl of water 8° API

Decision to repeat the test with a higher capacity pump to evaluate "cold" production. Recently started.

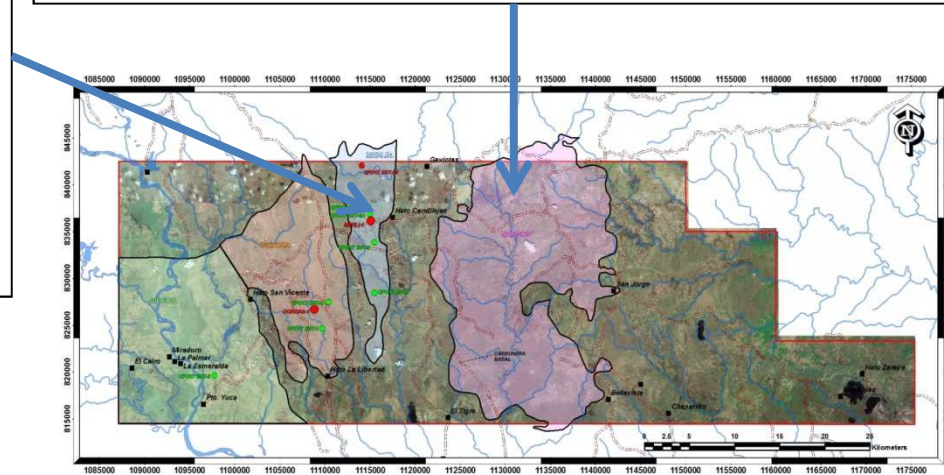
Decision to install a thermal pilot (cyclical steam injection) in a new well using the Merlin-1 and Merlin-2 wells as observation wells.

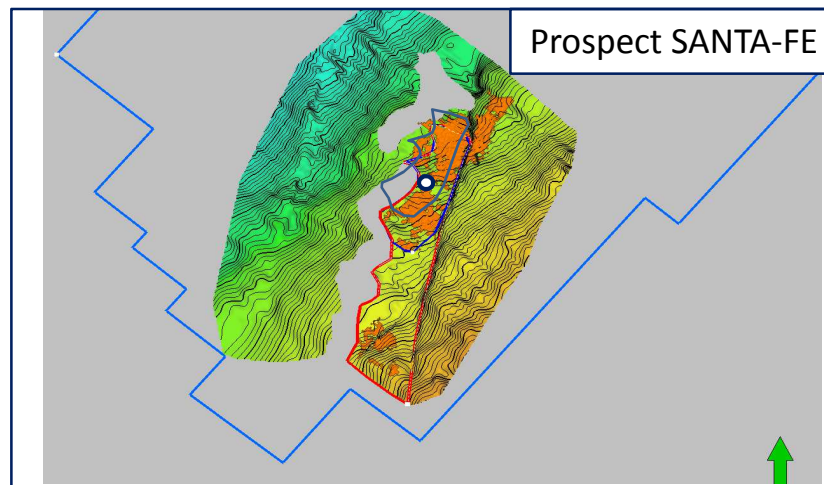
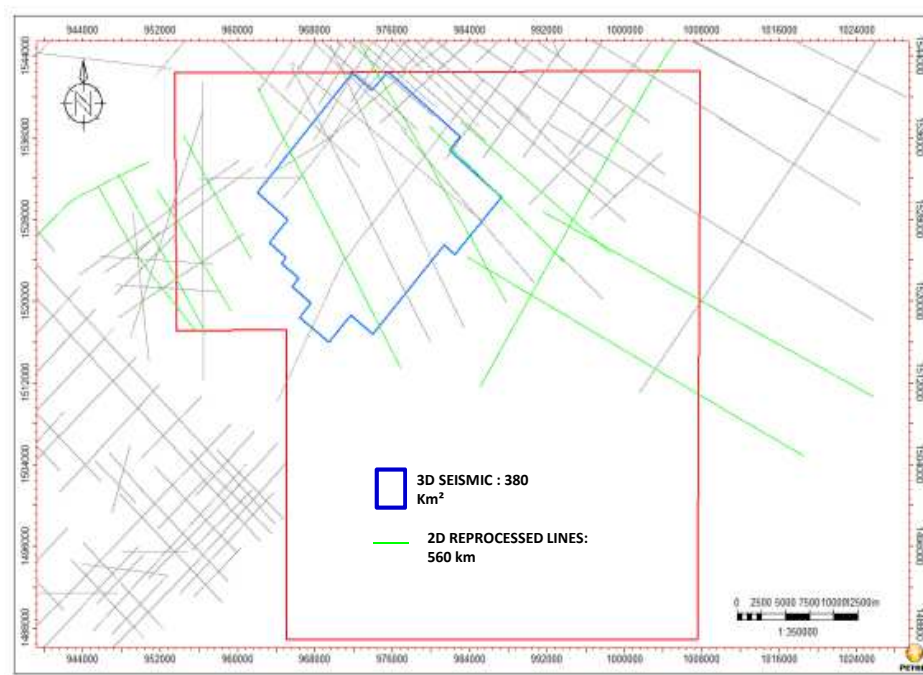
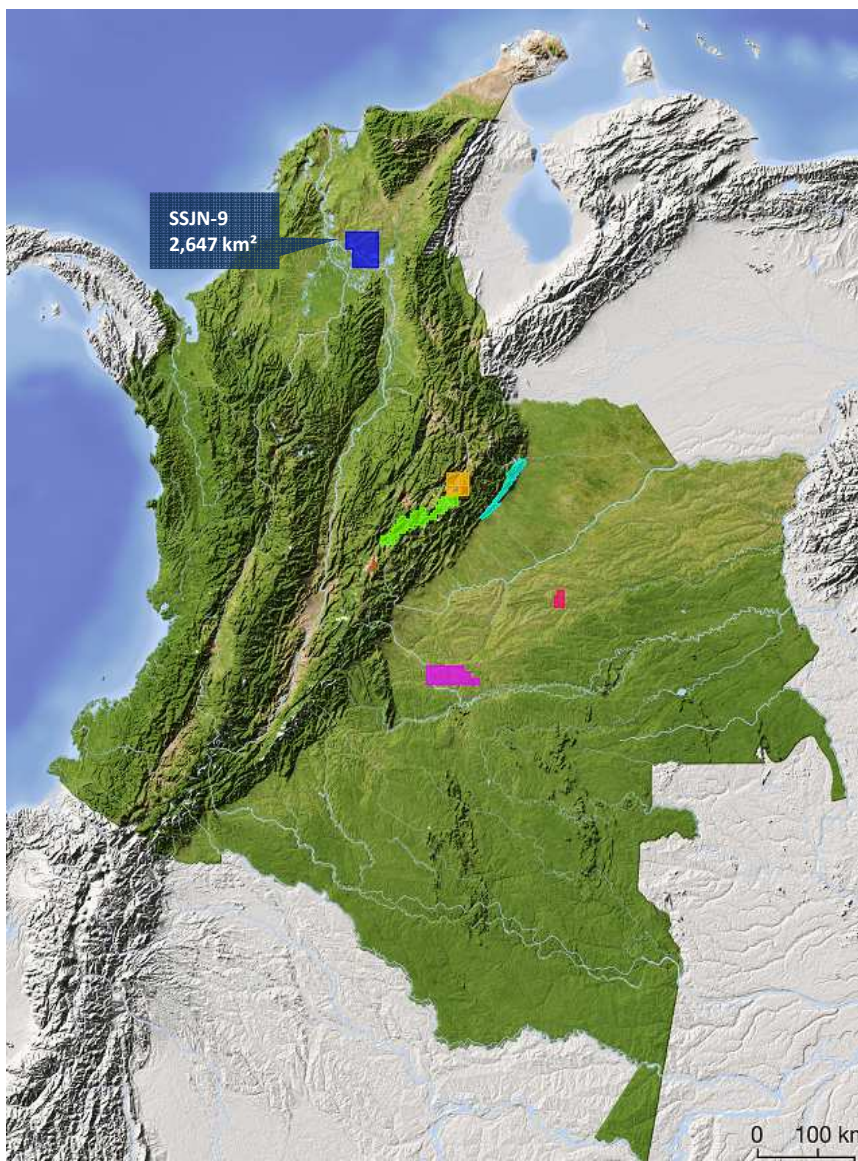
Dorcas-1

Test with ESP

725 bbl of oil at 8.2° API, Viscosity 5,000 cP. Injection of thinner at base. 3,456 bbl of water.

Decision to repeat test as cold production with a more powerful pump.





Surface facilities:

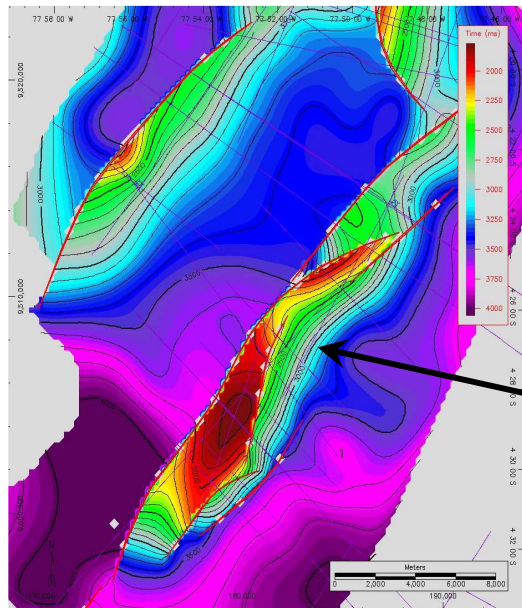
- Location of the first prospect
- 2.5 ha platform.
- Camps set up on the military base

Drilling rig and equipment

- Equipment transported by helicopter, plane and river

Duration of project: 18 months (2 wells)

- Civil engineering: 4 months
- Rig Move/Rig up: 2 months
- Drilling: 4 months

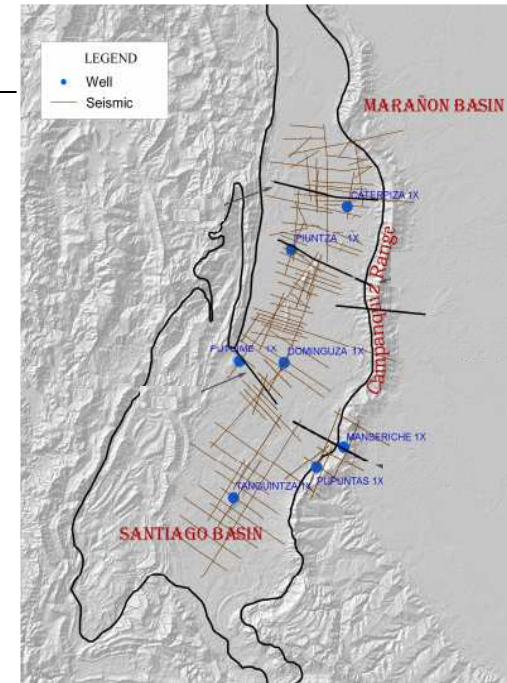


Dominguza Sur Prospect

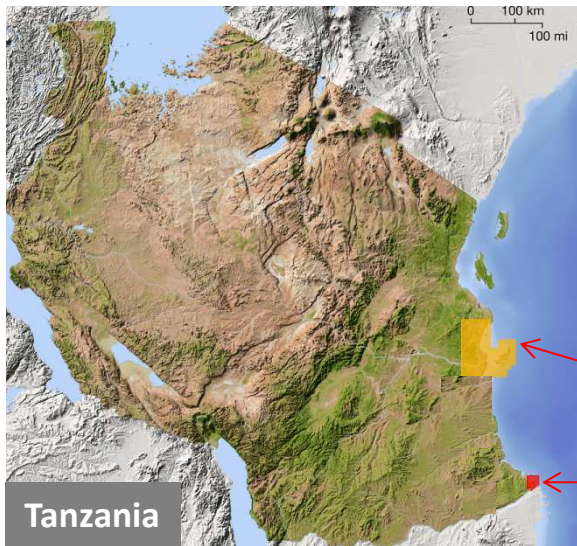
7 wells already drilled in the region

1,566 km of 2D seismic data

19,150 km² aeromagnetic/gravimetry data

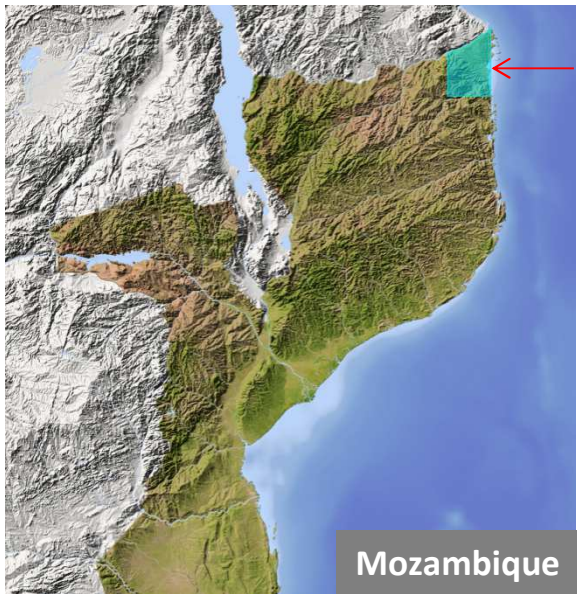


East Africa

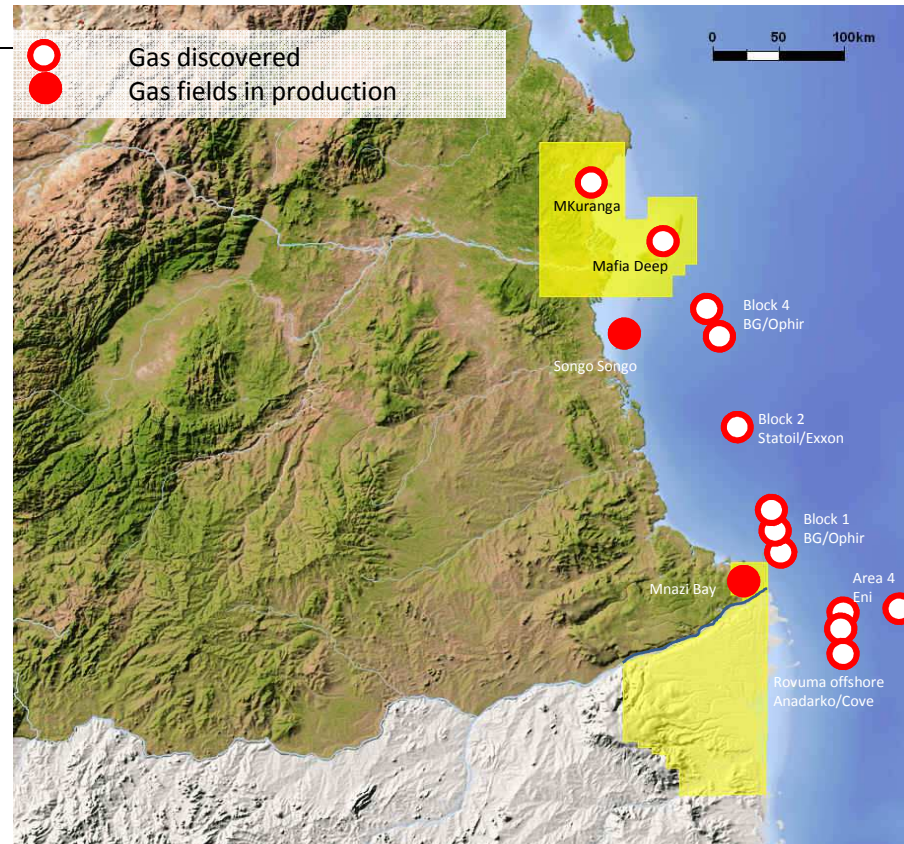


Bigwa-Rufiji-Mafia
M&P 60% operator
12,025 km²

Mnazi Bay
M&P 48% operator
756 km²



Rovuma Onshore
M&P 24%
13,315 km²



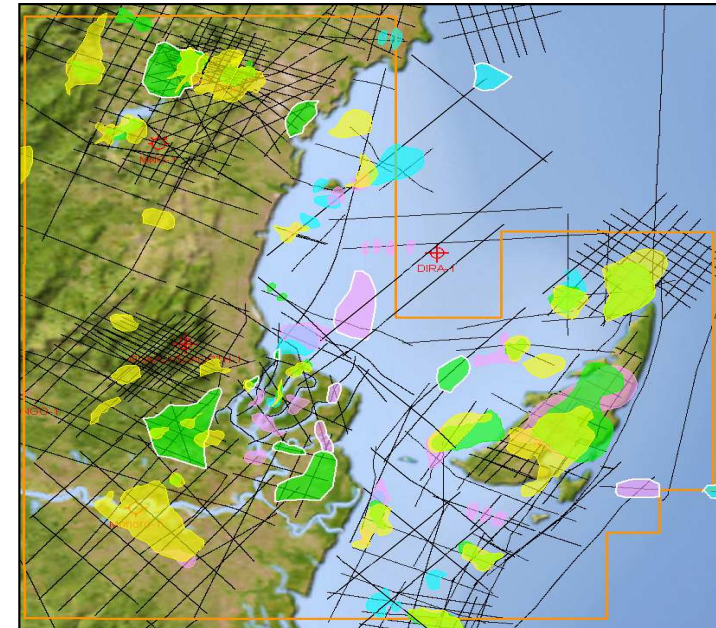
East Africa: strategic positioning

- significant gas resources;
- production infrastructures;
- treatment and evacuation infrastructures.

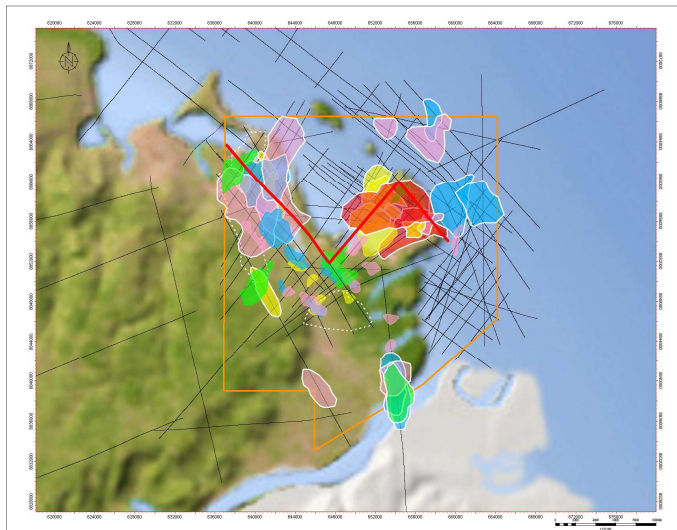
M'Kurunga gas field

- 2D seismic
- Selection of a new well to drill

Bigwa-Rufiji-Mafia



Mnazi Bay



Production

- 3 workovers in progress

Ziwani-1 well drilling confirmed

- The quality of Oligocène reservoir
- The gas upsides (Pliocène)
- The trap

Next step

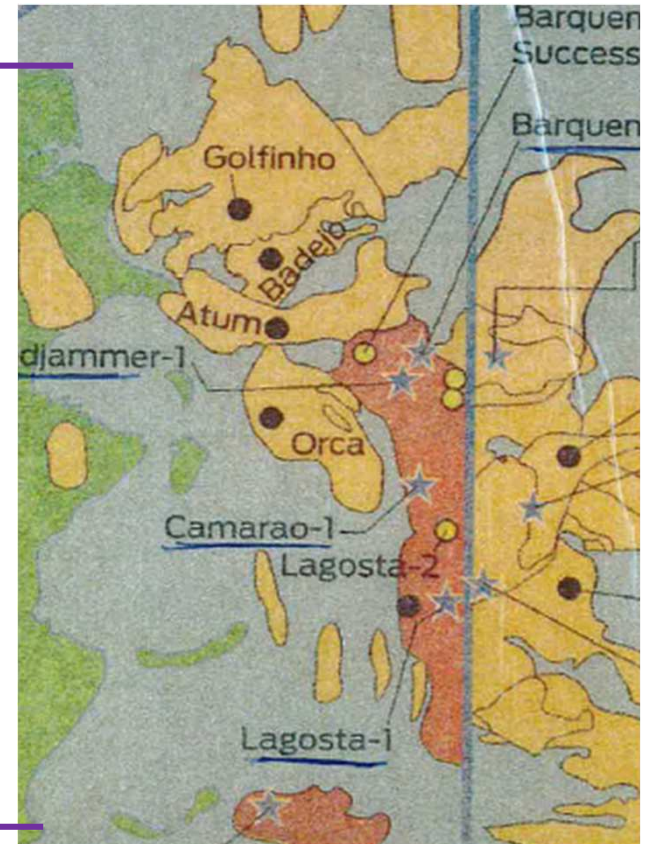
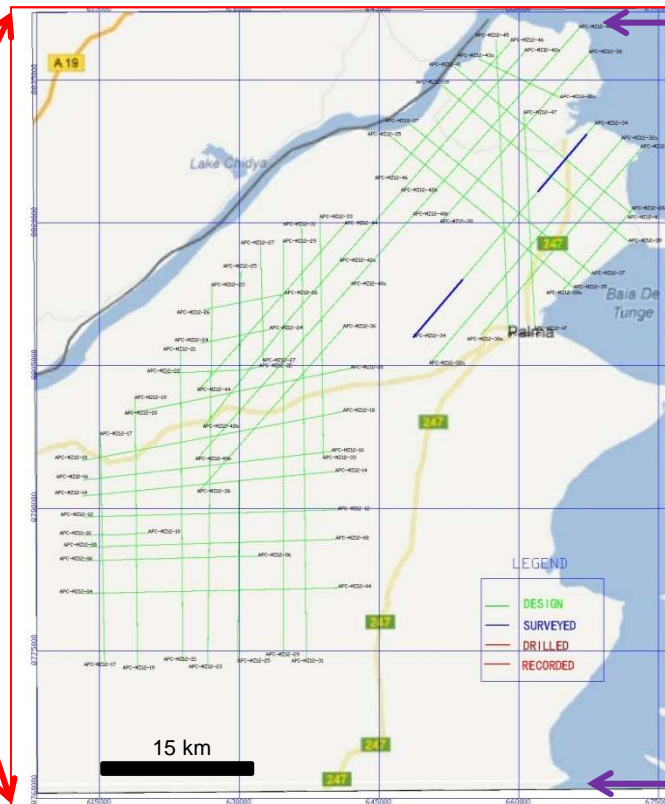
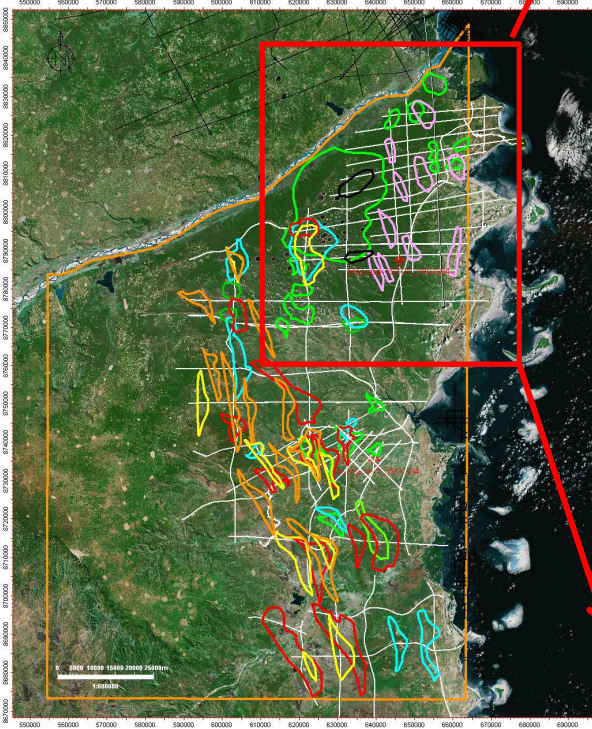
- review of existing seismic data
- improvement of data from seismic
- Next drilling to be prepared
- Long term production test on the three existing wells

Mozambique



M&P 27,71%
Anadarko operator
13,315 km²

2D seismic campaign in progress (900 km) in North-East part
Close to recent big discoveries



Source: Anadarko - Eni



2012 Outlook
Jean-François Hénin
Chairman and CEO

2012 Priority

Increase production

Acquire know-how in development of different deposits (heavy oil, water injection)

Renew reserves

2012 Action plan

Develop the Sabanero field and acquire experience in heavy oil

Consolidate the development plans for the Omoueyi fields

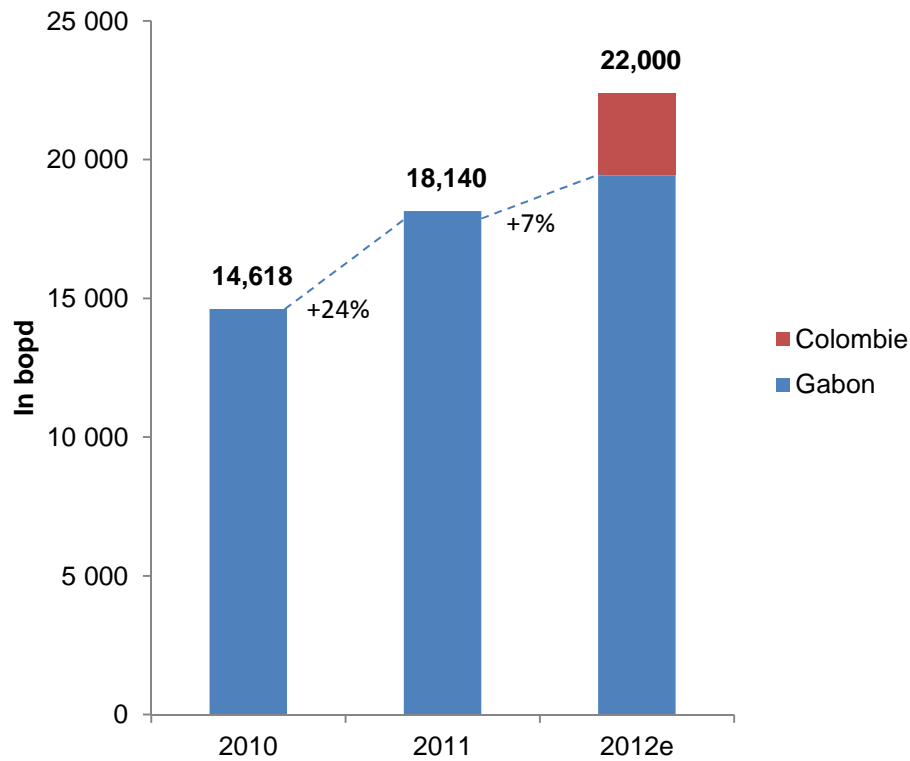
Discover new fields via exploration drilling (Colombia, Congo)

Draw up the 2013 exploration campaign

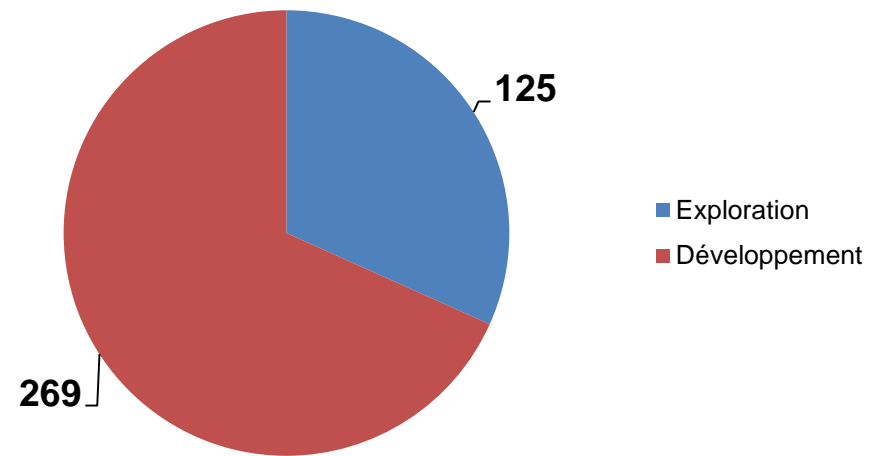
Proactively search out strategic partnerships in prolific zones

Maintain a balanced balance sheet and a sound financial structure

Production at 100%



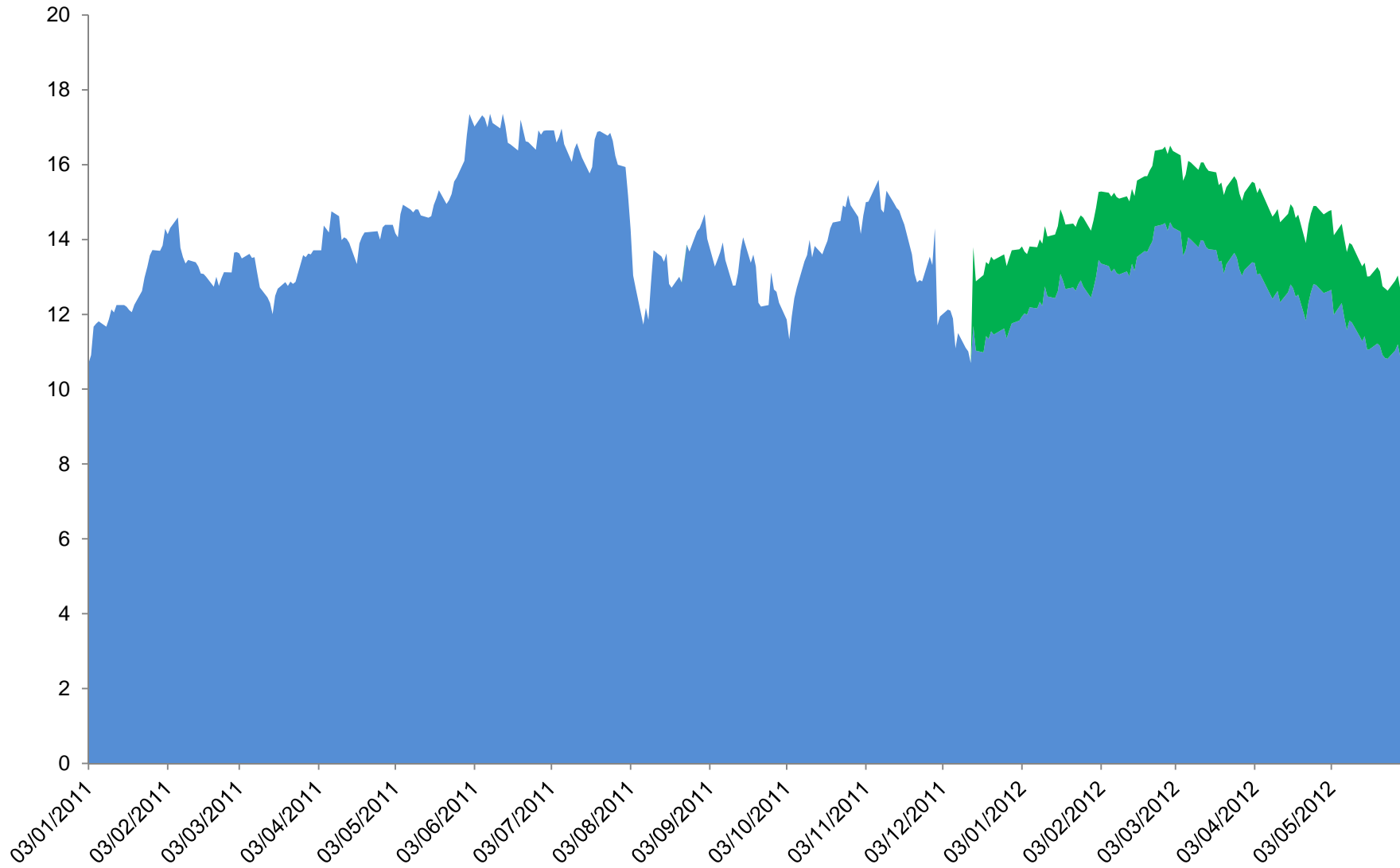
2012 investments
in US\$M



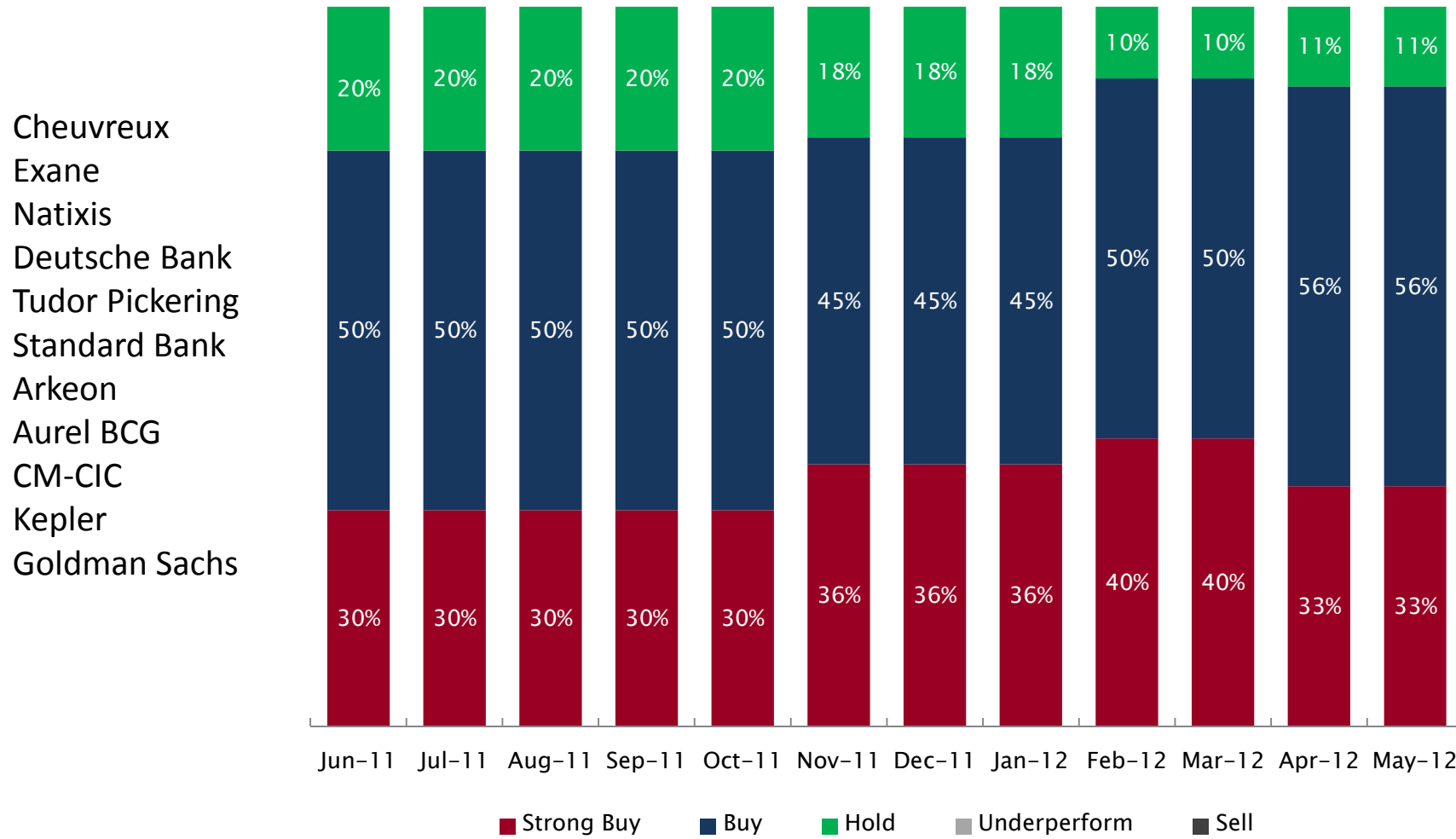


Shareholders
Jean-François Hénin
Chairman and CEO

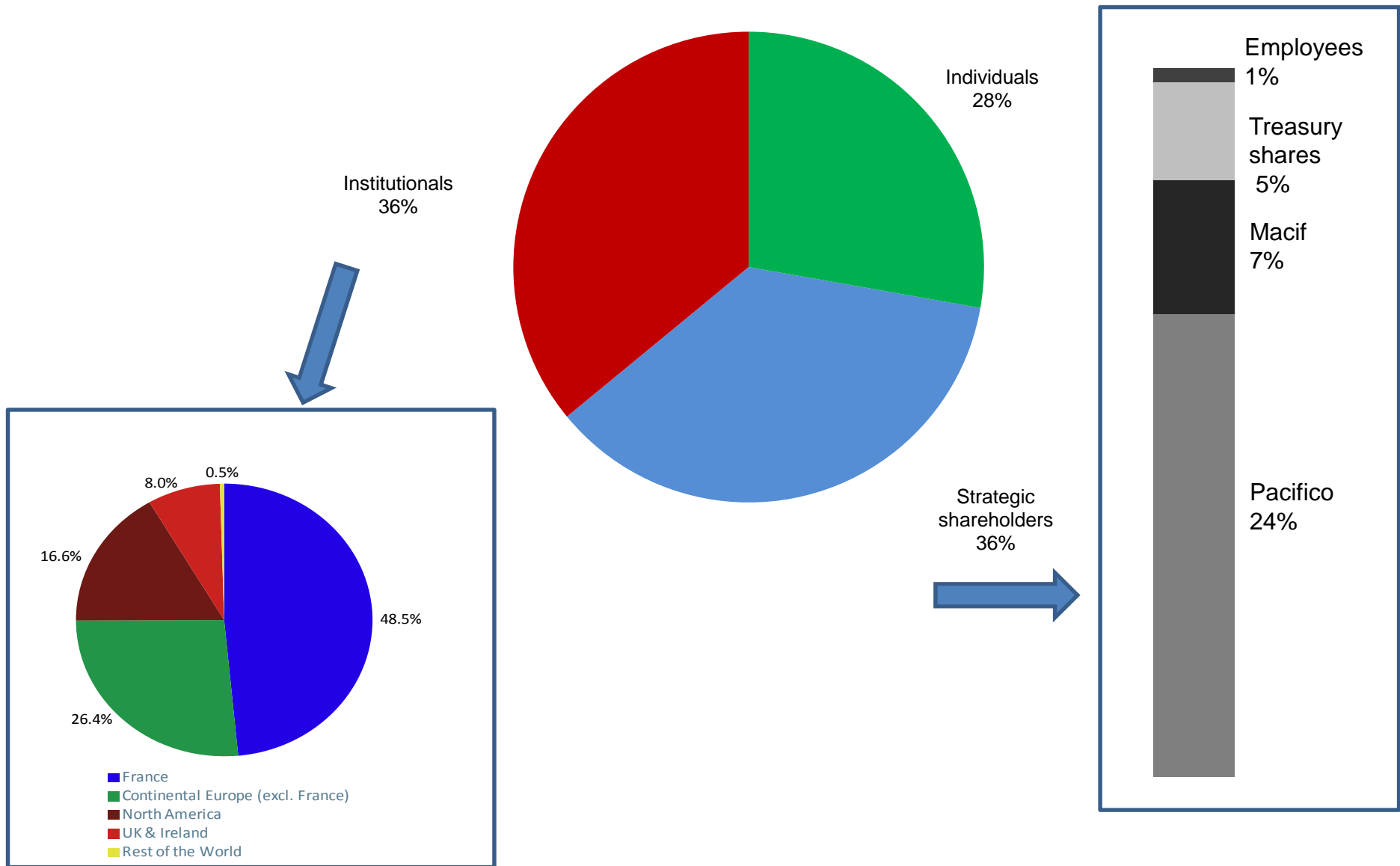
M&P and MP Nigeria share price since 1/1/2011



Analyst coverage



Shareholding structure



www.maureletprom.fr