

An aerial photograph of an industrial facility, likely a refinery or chemical plant. The site is characterized by large, flat, reddish-brown areas, possibly paved or compacted earth. In the foreground, there are several large, white, cylindrical storage tanks arranged in rows. To the right, there are various industrial buildings, some with dark roofs, and a tall chimney stack. The background shows a line of green trees and a grassy hillside.

**MAUREL & PROM**

## **MAUREL & PROM**

Management presentation

2011 results

30 March 2012



**2011 Key points**  
**Ability to adapt**

## Rationalization of the asset portfolio

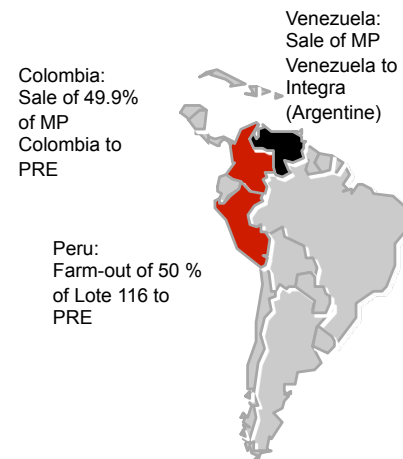
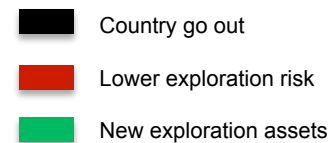
- Strategic alliance in Colombia and Peru
- Sale of the stake in Venezuela
- Spin off of the Nigerian assets
- Caroil merged with Tuscany (Canada)
- Increase in the participating interest in Mnazi Bay (Tanzania)

## ⇒ Increase of the production

- 6 fields in production in Gabon
- First oil in Colombia

## ⇒ Decrease of the exploration risk

- Confirmation of reserves in Gabon
- First oil and reserve booking in Colombia
- Focus on 3 main known areas: Gabon, Colombia and Tanzania



# Reserves and resources

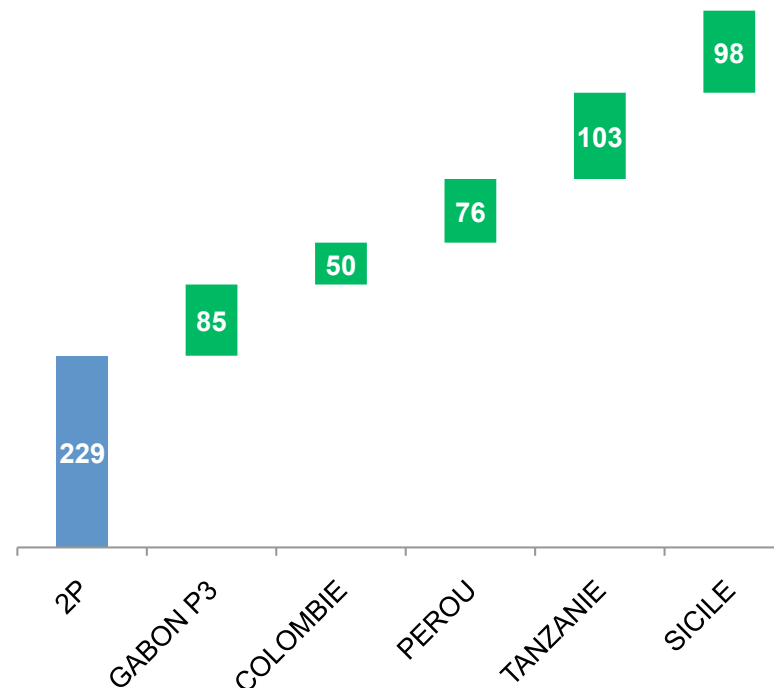
## P1+P2 reserves, net of royalties as of 1/1/2012

In Mboe

		2 011 production revision 2 012				P1	P2
<b>OMOUEYI</b>	<b>Oil</b> 85%	<b>173,2</b>	-5,3	8,5	<b>176,4</b>	56,5	119,9
<b>BANIO</b>	<b>Oil</b> 100%	<b>0,4</b>	-0,1	0,2	<b>0,5</b>	0,3	0,1
<b>GABON</b>		<b>1736</b>	-5,4	8,7	<b>176,8</b>	<b>56,8</b>	<b>120,0</b>
<b>SABANERO</b>	<b>Oil</b> 50%	<b>0,0</b>	0,0	7,8	<b>7,8</b>	2,9	4,9
<b>COLOMBIA</b>		<b>0,0</b>	<b>0,0</b>	<b>7,8</b>	<b>7,8</b>	<b>2,9</b>	<b>4,9</b>
<b>MNAZI BAY<sup>1</sup></b>	<b>Gas</b> 38%	<b>44,5</b>	-0,2	0,0	<b>44,3</b>	16,3	28,0
<b>TANZANIA</b>		<b>44,5</b>	-0,2	<b>0,0</b>	<b>44,3</b>	<b>16,3</b>	<b>28,0</b>
<b>Total Oil</b>		<b>173,6</b>	-5,4	16,5	<b>184,6</b>	59,7	124,9
<b>Total Gas</b>		<b>44,5</b>	-0,2	0,0	<b>44,3</b>	16,3	28,0
<b>TOTAL</b>		<b>218,1</b>	-5,6	16,5	<b>228,9</b>	<b>76,0</b>	<b>152,9</b>

<sup>1</sup> : before applying new working interest from exercise of preemption right in March 2012

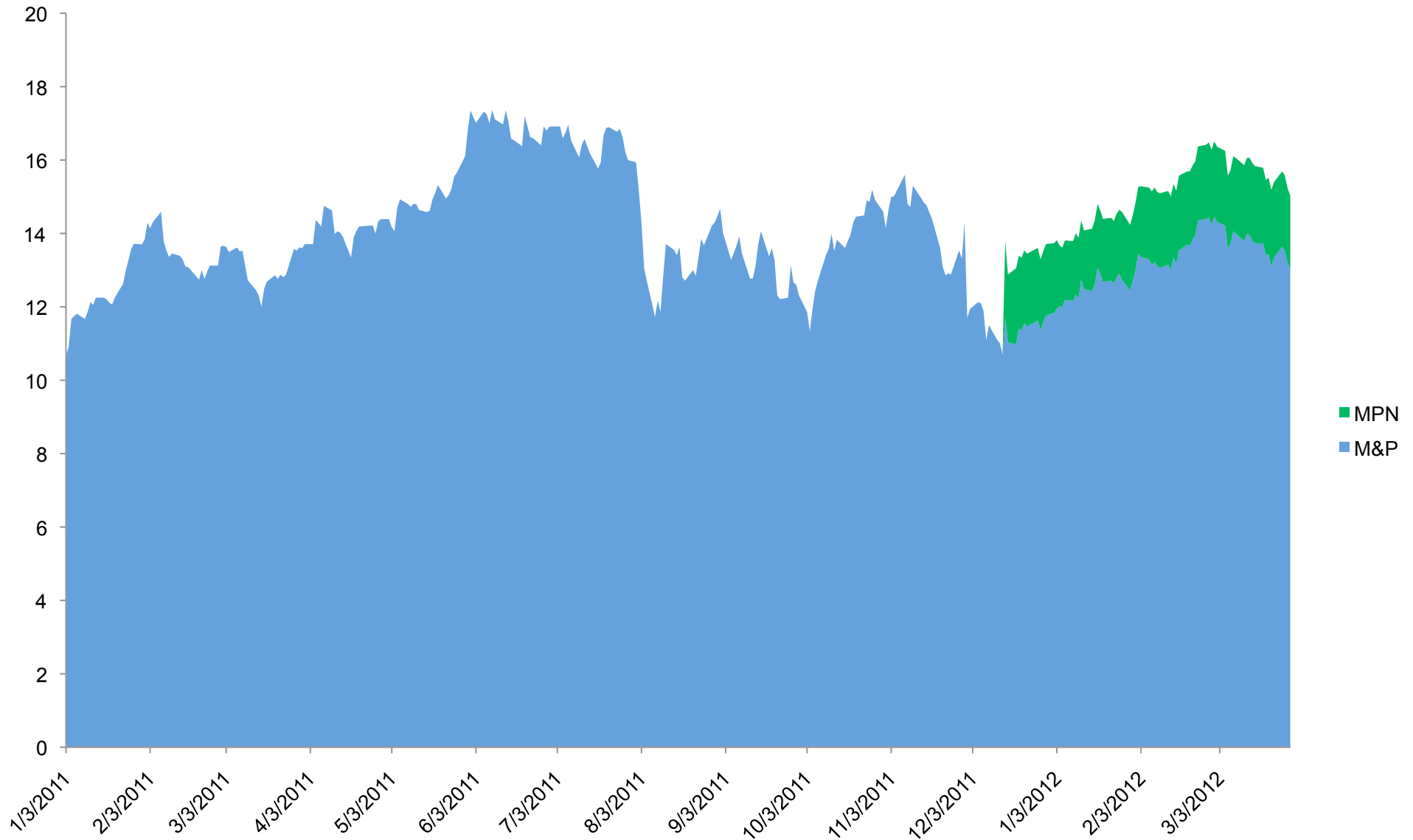
## Additional resources in Mboe

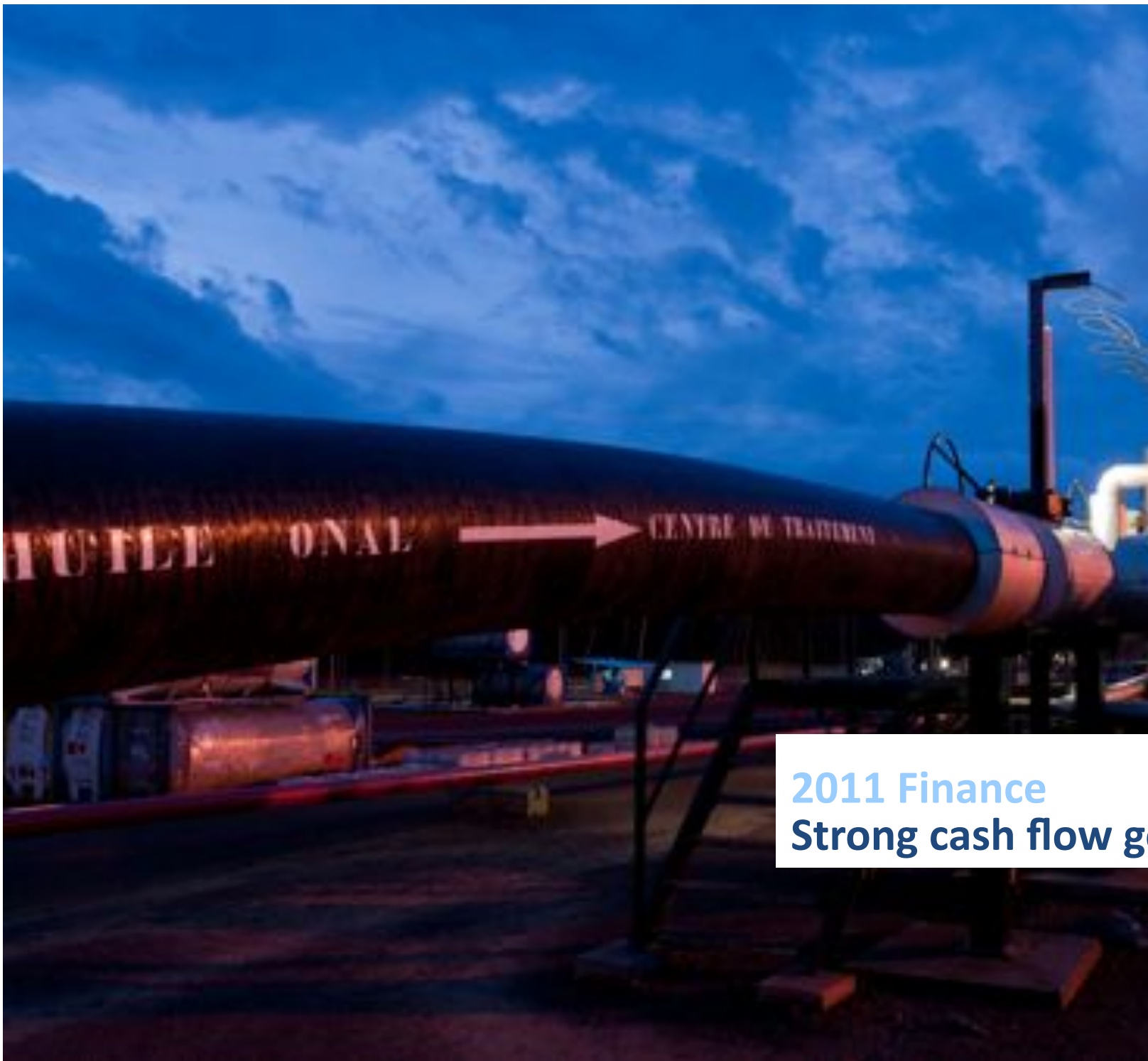


Gas in place in Mafia Deep  
 prospect estimated by  
 Schlumberger: up to 4 Tcf



## Share price (12 months)

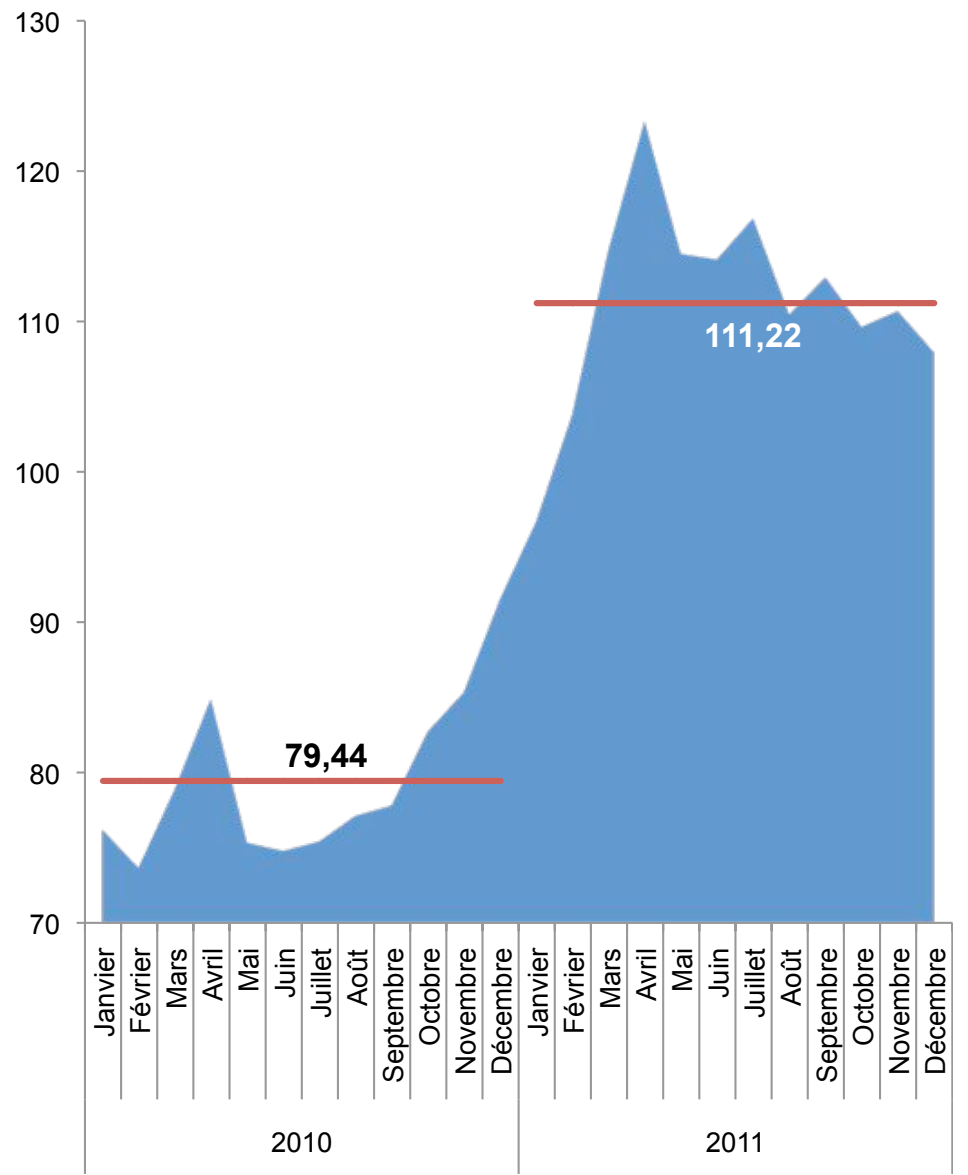
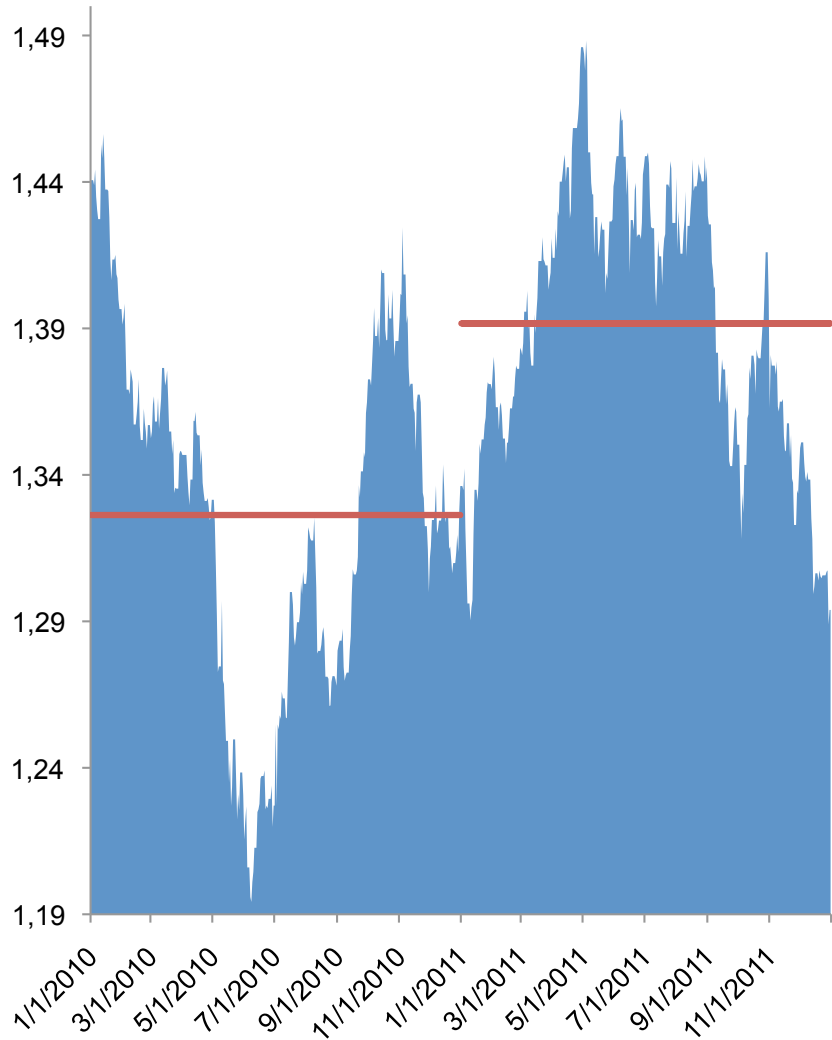




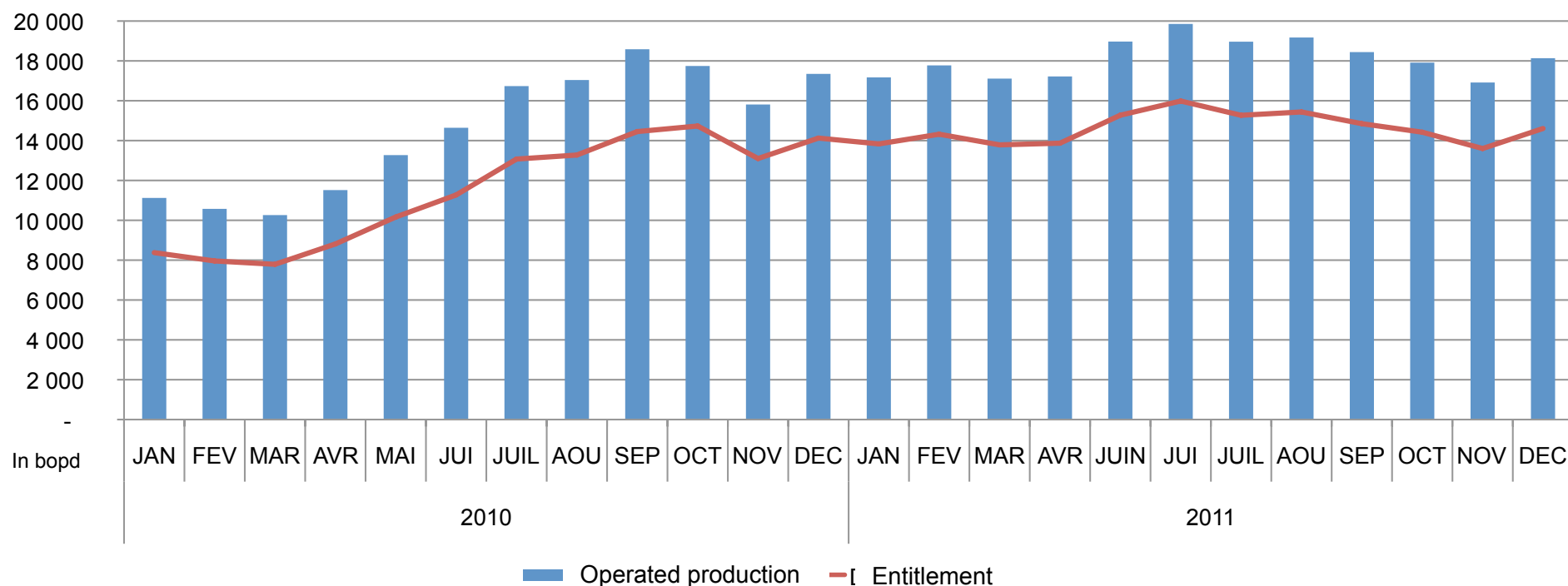
**2011 Finance**  
**Strong cash flow generation**



# €/ \$ and Brent



## Production and sales



		2011	2010
Production sold	<i>b/d</i>	14,269	11,768
Sale price	<i>\$/b</i>	110,9	78,5
<b>Sales Gabon</b>	<b>€m</b>	<b>414,9</b>	<b>253,9</b>
Others	€m	0,9	0,6
Impact of hedges	€m	-42,3	-37,9
<b>Consolidated sales</b>	<b>€m</b>	<b>373,6</b>	<b>216,6</b>



## Group performance

### EBITDA & EBIT

	2011	2010
<b>Sales</b>	<b>373,6</b>	<b>217,0</b>
<i>Charges</i>	-63,6	-57,8
<i>Others</i>	0,8	0,3
<b>Gross margin</b>	<b>310,8</b>	<b>159,5</b>
<i>Taxes</i>	-23,8	-15,7
<i>Payroll</i>	-14,2	-13,8
<b>EBITDA</b>	<b>272,7</b>	<b>130,0</b>
<i>Amortisation</i>	-62,1	-47,4
<b>Result from producing activity</b>	<b>210,6</b>	<b>82,6</b>
<i>Exploration write-offs</i>	-40,0	-211,5
<b>Result from E&amp;P activity</b>	<b>170,6</b>	<b>-128,9</b>
Sale of MP Venezuela	-25,5	0,0
Sale of 49,9% of MP Colombia	122,0	0,0
<i>Others</i>	-9,7	-10,0
<b>EBIT</b>	<b>258,1</b>	<b>-138,9</b>

### Financial result

	2011	2010
OCEANE costs	-34,0	-28,0
Other interests	-6,2	-4,4
Income from cash	3,2	4,0
Others	1,4	-4,2
<b>Net cost of debt</b>	<b>-35,5</b>	<b>-32,5</b>
Net exchange differentials	22,15	54,819
Others	-3,503	-3,214
<b>Financial result</b>	<b>-16,8</b>	<b>19,1</b>

### Net result

	2011	2010
Result before tax	241,3	-119,8
<i>Taxes</i>	-98,2	-44,7
<i>MEE</i>	-1,3	4,5
Net result from retained activities	141,7	-160,0
Net result from abandoned activities	22,8	21,2
<i>Sale of Caroil</i>	8,7	12,4
<i>MP Nigeria spin off</i>	14,2	2,2
<i>Others</i>	-	6,7
<b>Consolidated net result</b>	<b>164,6</b>	<b>-138,8</b>

# Cash and capex



# Decrease in net debt

## Group net debt (in €m)



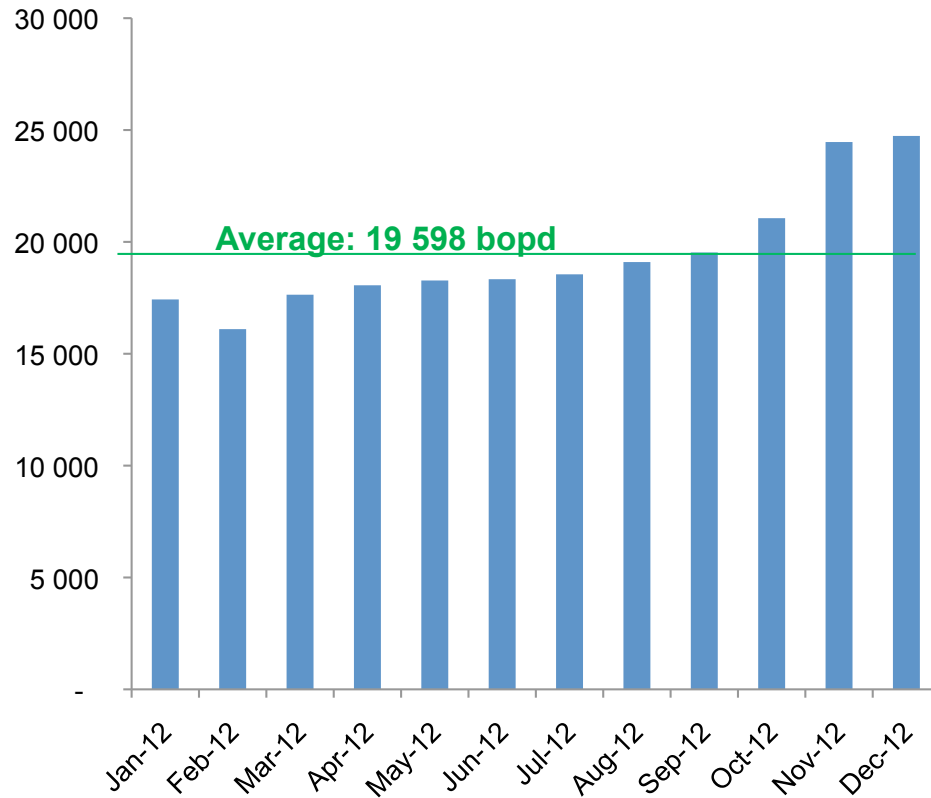


**2012**  
**Production and appraisal**



# Gabon

Gross production expected in 2012

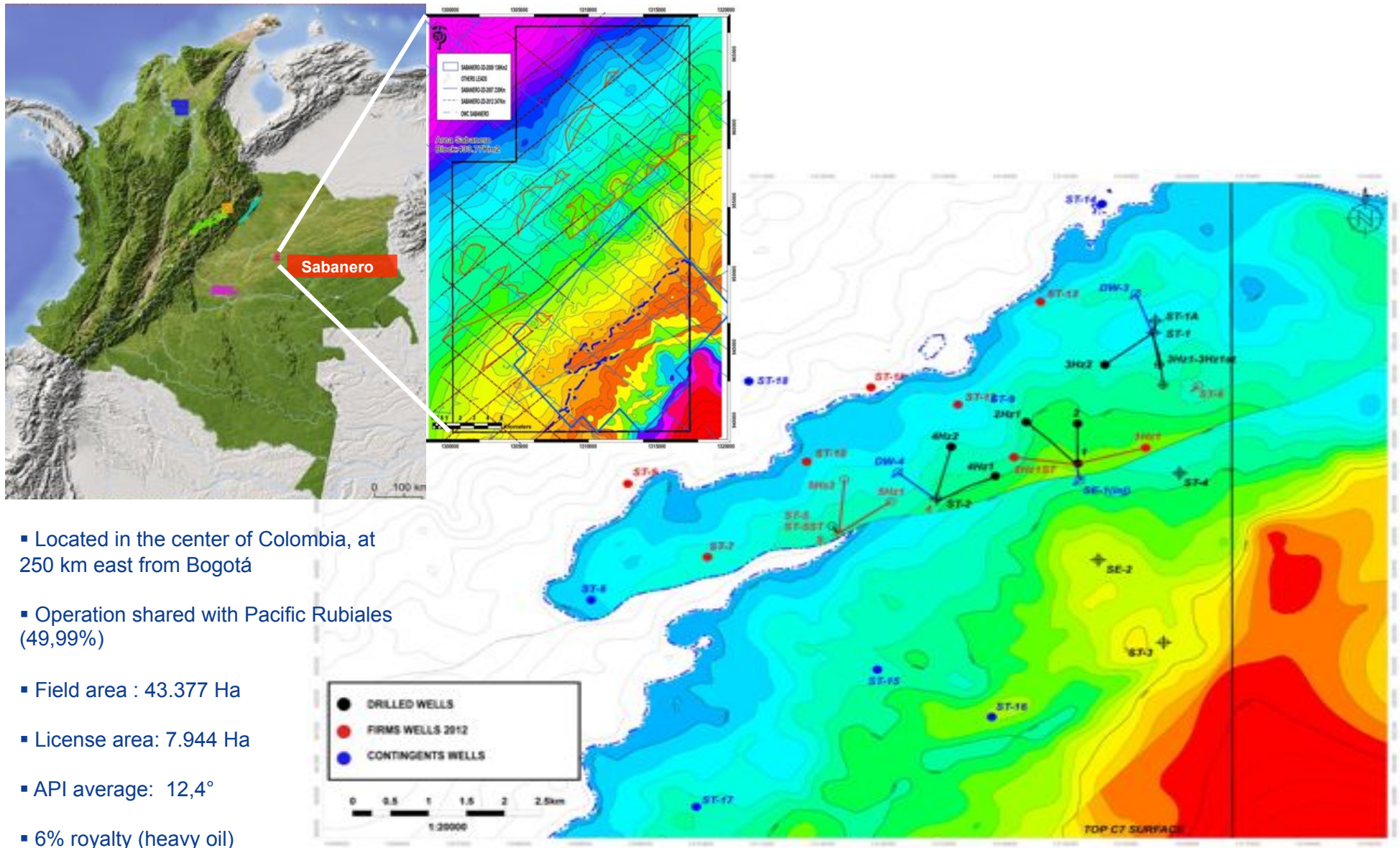


## Cash flow

Brent (actual)	118,0
Discount	- 1,4
Sale price	116,6
Royalties (4%)	- 4,7
State profit oil	- 12,5
Opex	- 7,0
Transport and tariff	- 4,6
<b>Gross margin</b>	<b>87,8</b>
	74%

@ 19 598 bopd, cash flow from operation to M&P is about US\$500m, before capex

# Colombia : Sabanero first oil



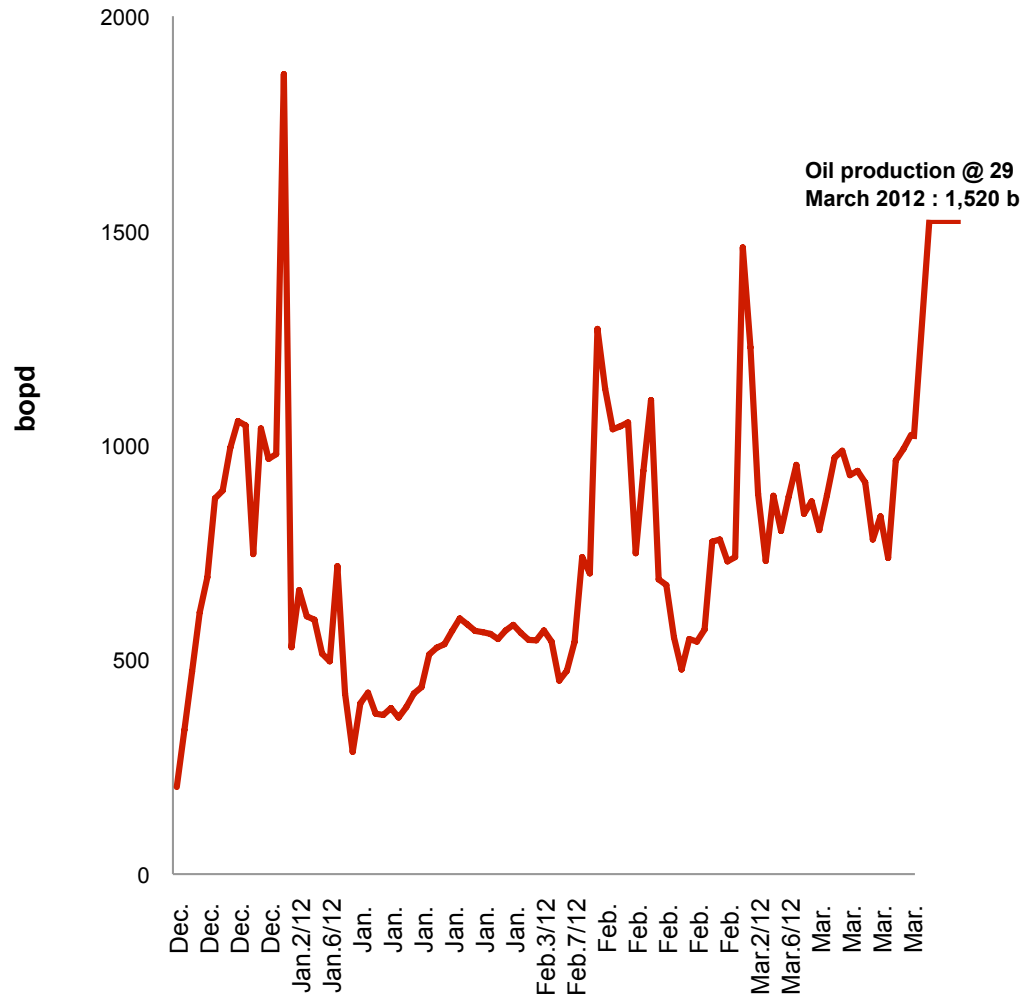
- Located in the center of Colombia, at 250 km east from Bogotá
- Operation shared with Pacific Rubiales (49,99%)
- Field area : 43.377 Ha
- License area: 7.944 Ha
- API average: 12,4°
- 6% royalty (heavy oil)



## Sabanero testing

### Well production (in bopd)

Dec.17/2011 – Mar.22/2012



### 2012 Production key figures

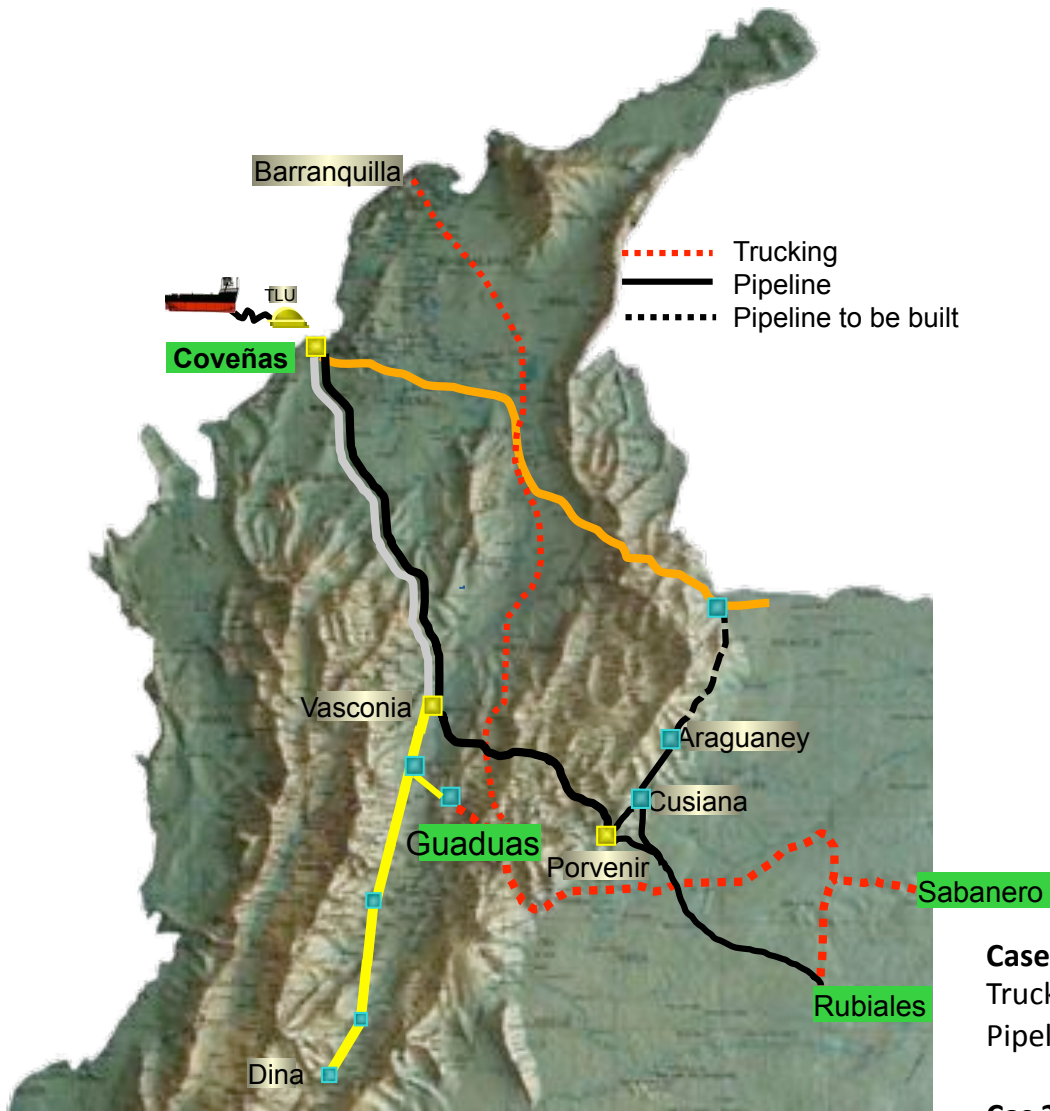
#### 2012 average gross oil production: 2,950 bopd

- Until production license (3<sup>rd</sup> Q 2012 forecasted) treatment capacity for: 5,000 bopd and 45,000 bwpd.
- With license production treatment capacity for: 8,000 bopd and 80,000 bwpd.

#### 2012 Capex: US\$88m

- Exploration: US\$17m
- Drilling: US\$53m (19 horizontal wells & 4 highly deviated).
- Facilities: US\$18m

# Evacuation ways and cash flow



## Cash flow during testing

<i>In \$/b</i>	
WTI	100
Discount	-10
Sale price	90
Royalties (6%, in kind)	0
Transport	-32
Opex	-19
<b>Gross margin during testing</b>	<b>49</b>

Improving transport costs Case 1 vs testing	+13
Improving transport costs Case 2 vs Case 1	+2
Improving opex	+4
<b>Gross margin during production license</b>	<b>68</b>

**Case 1:**  
 Trucking: Sabanero – Guaduas 720 km  
 Pipeline: Guaduas – Covenas

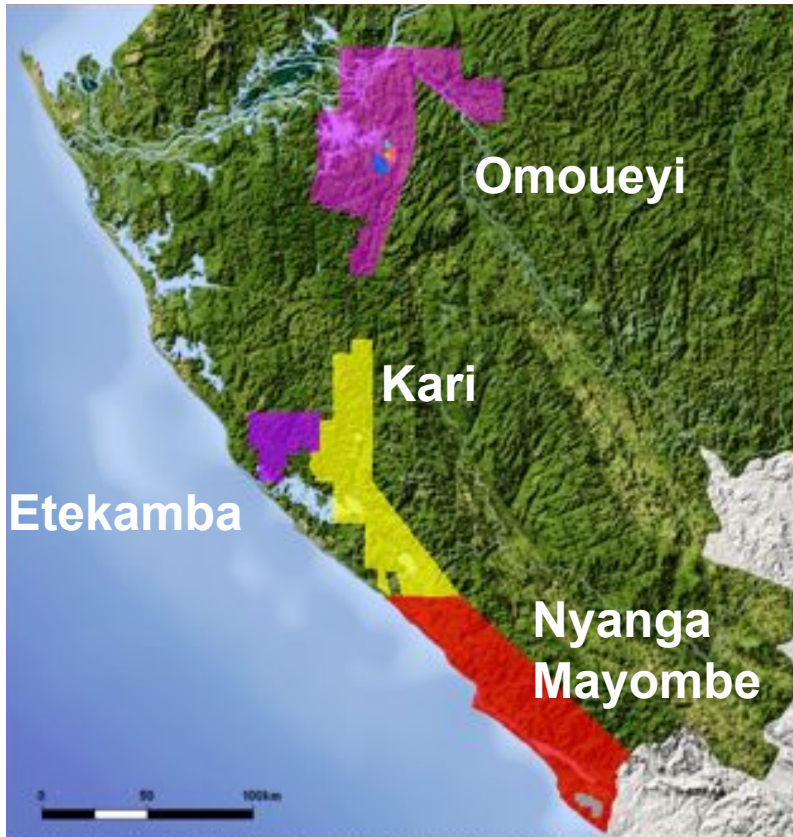
**Cas 2:**  
 Trucking: Sabanero – Rubiales 270 km (40 km direct line)  
 Pipeline: Rubiales - Covenas





**2012**  
**Exploration**

# Exploration: Etekamba (Gabon)



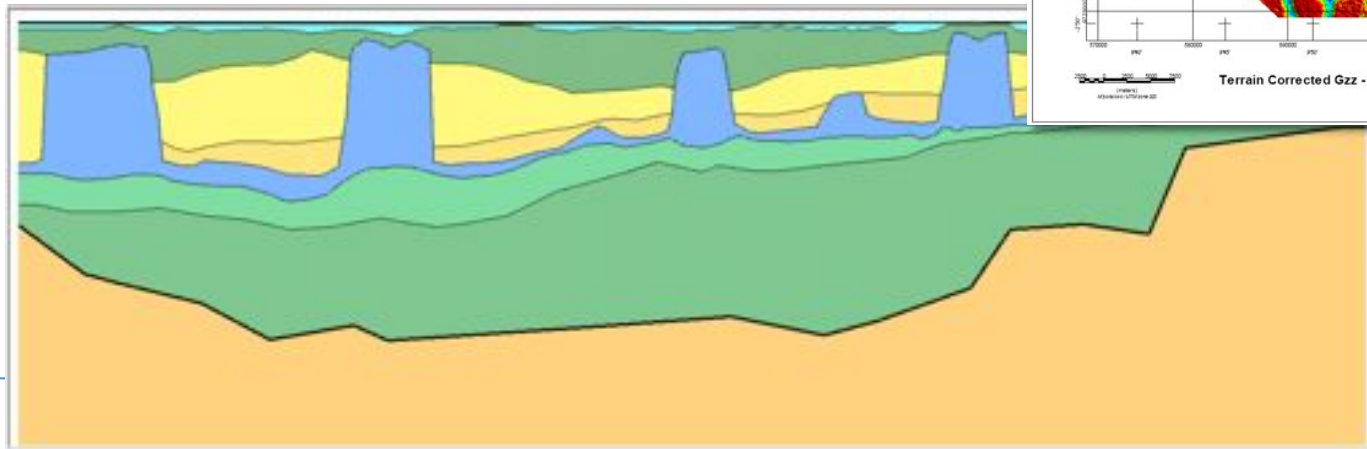
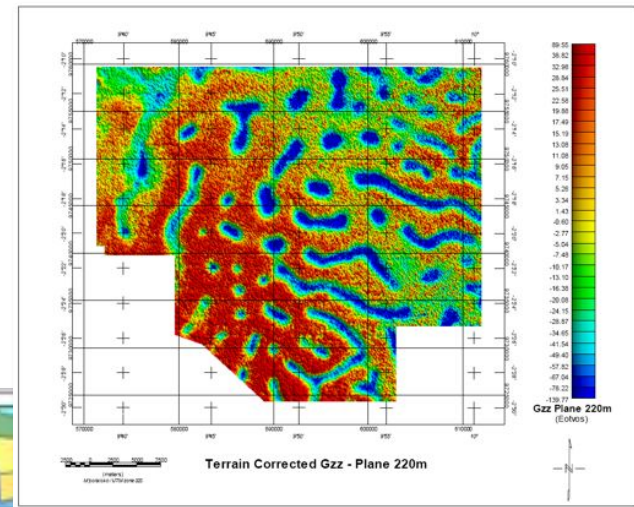
## ETEKAMBA

Existing 2D seismic :

- Uncertainties concerning the underground maps
- Difficult to define good prospects because of the salt

⇒ Implementation of new studies to know the thickness of the salt structure

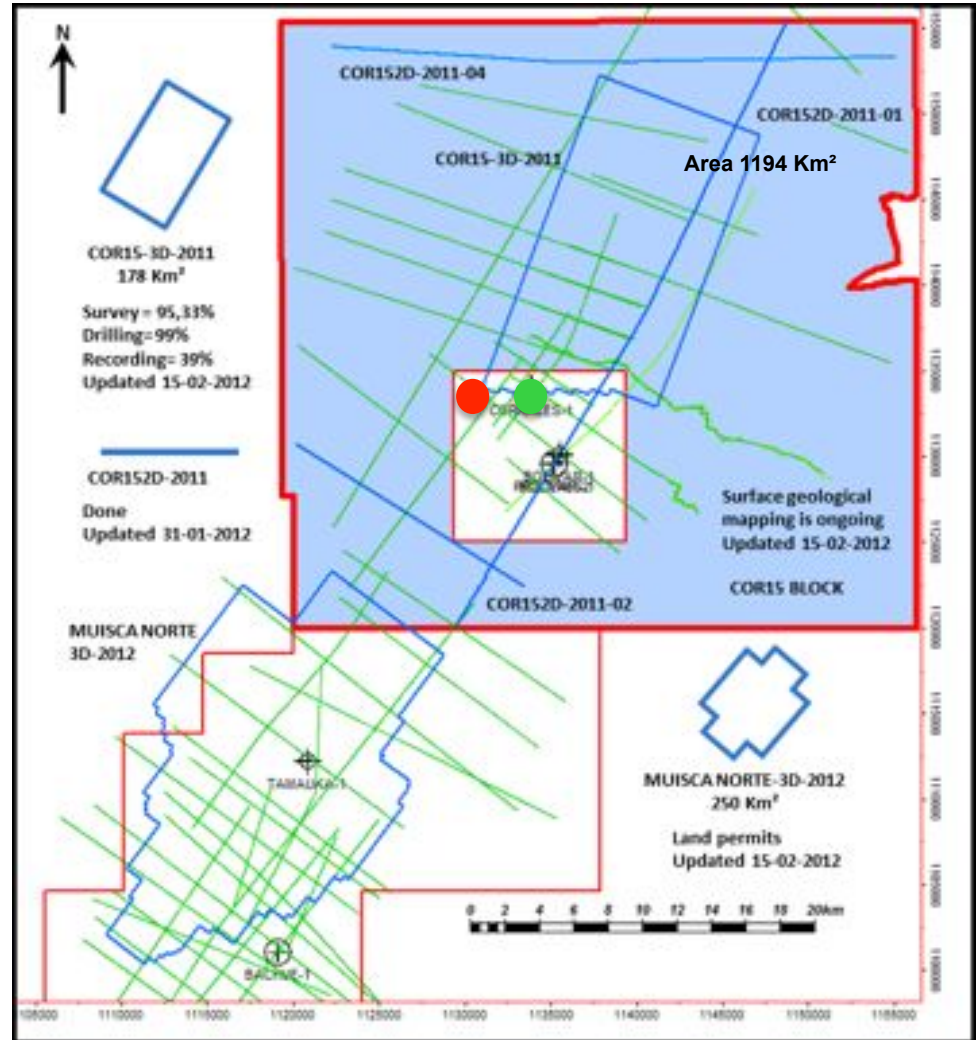
**ETBIB-1 drilling, dry, but proved this strategy**  
**ETGO-1, under drilling**



# Exploration: COR 15 (Colombia)

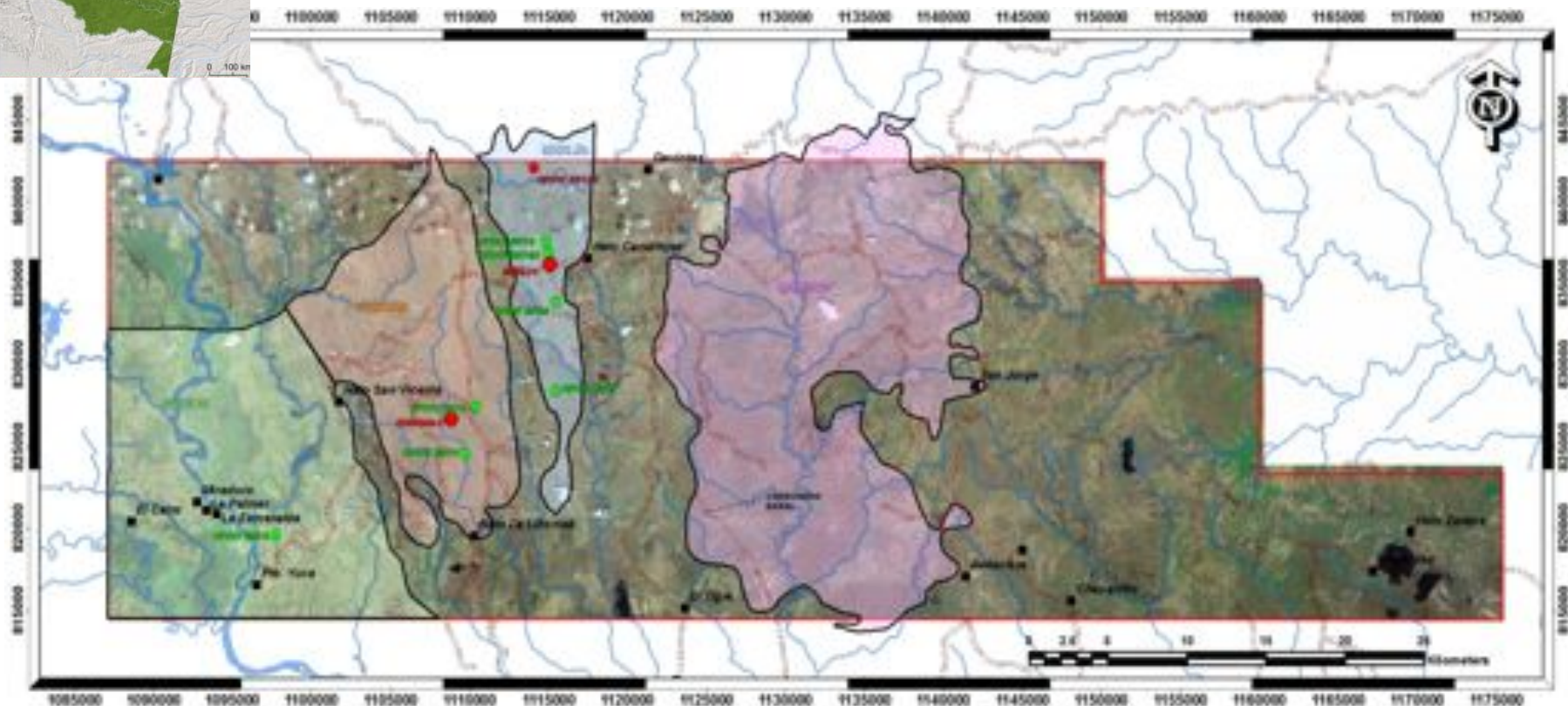
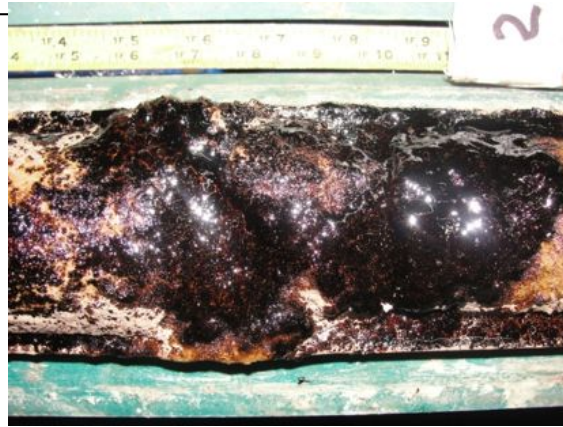
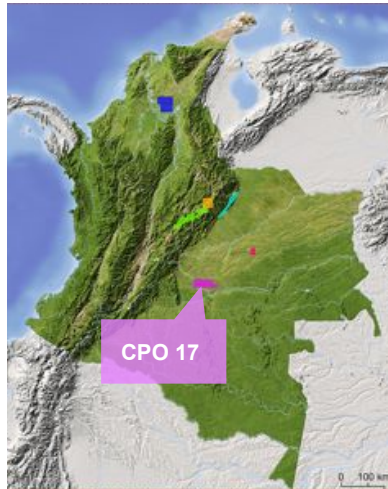


- Oil discovery
- Gas discovery





# Exploration: CPO 17 (Colombia)

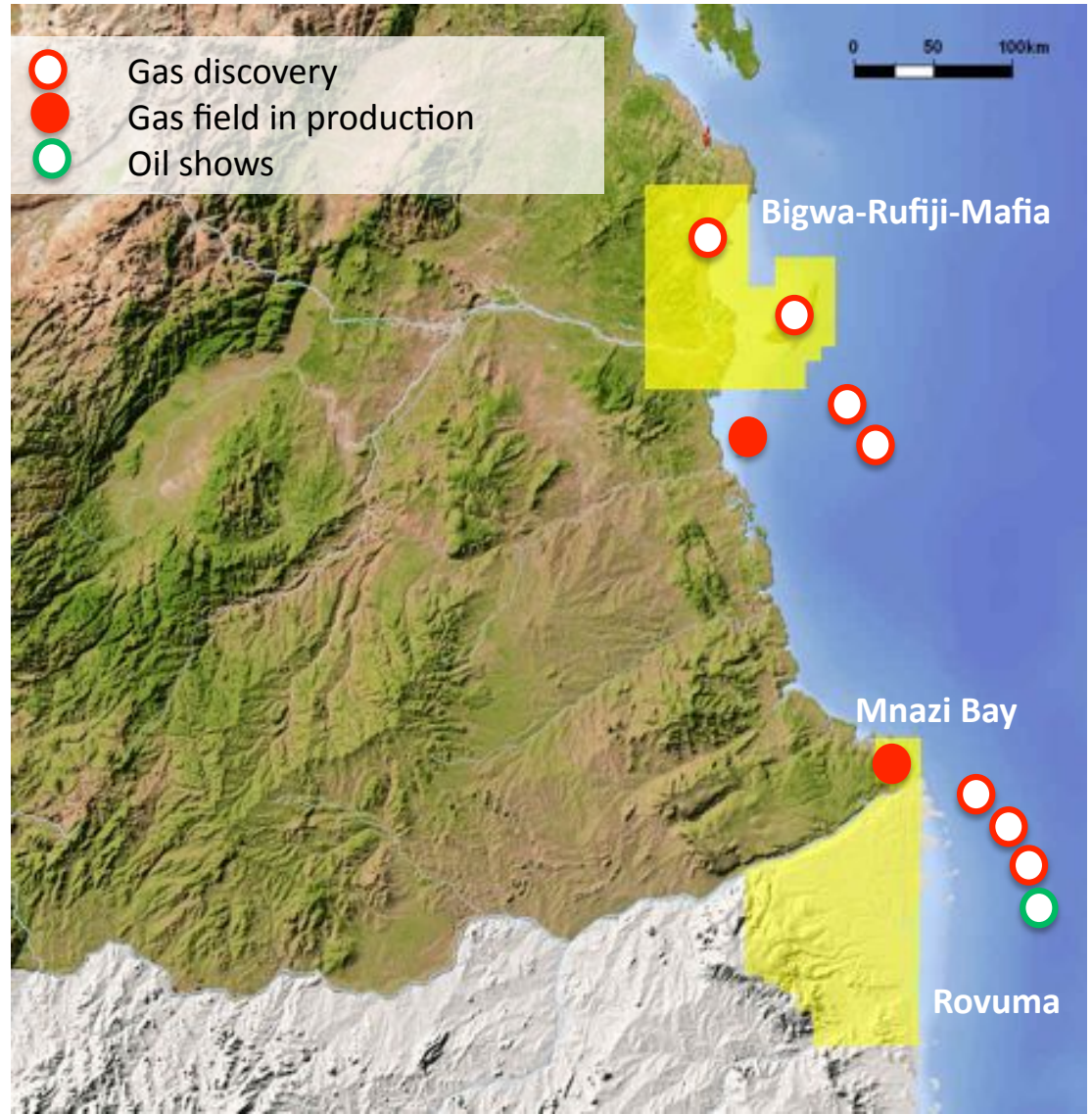


# Exploration: Tanzania



## Tanzania:

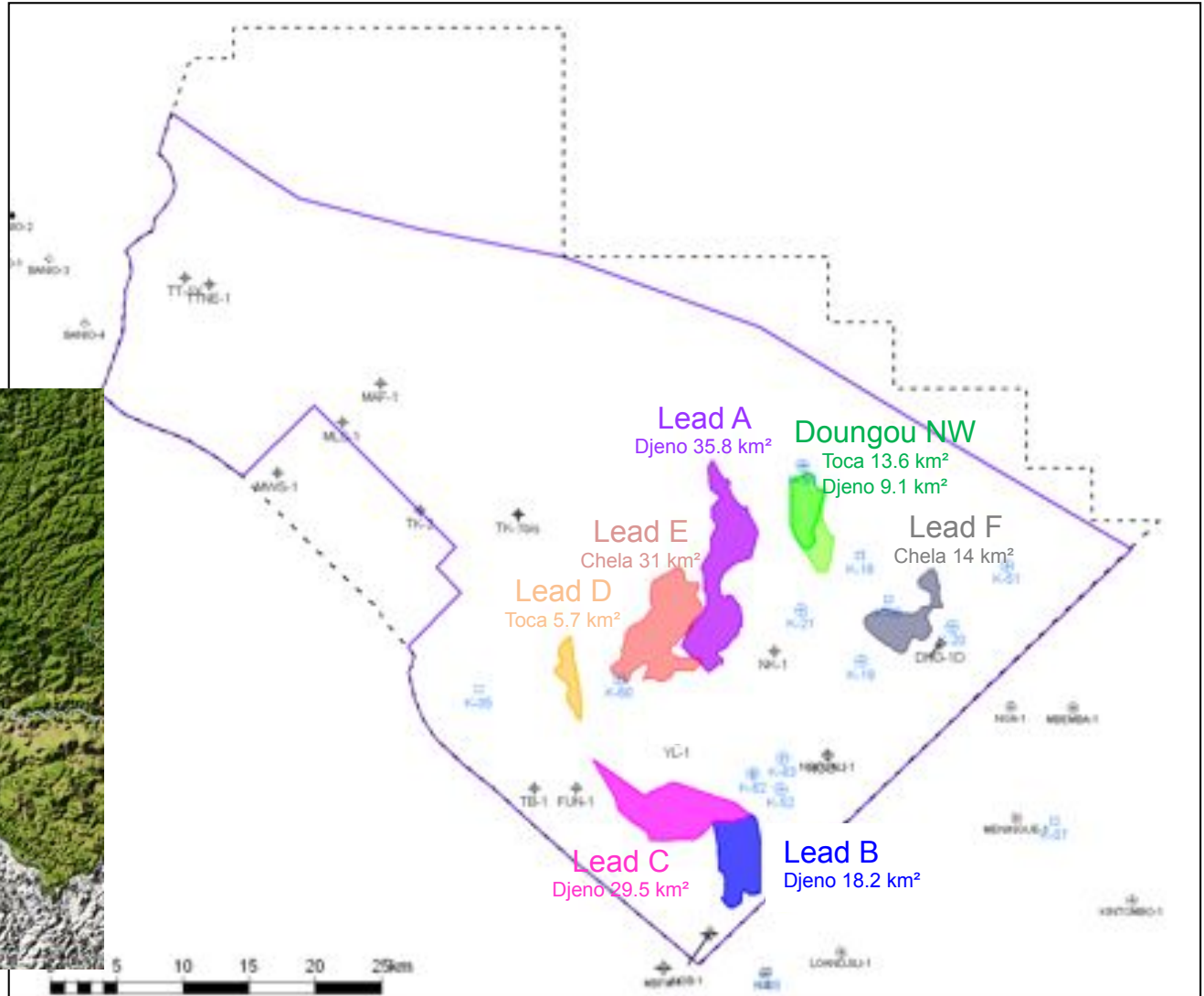
- Resources on Mafia estimated by Schlumberger: up to 4 Tcf



# Exploration: Congo

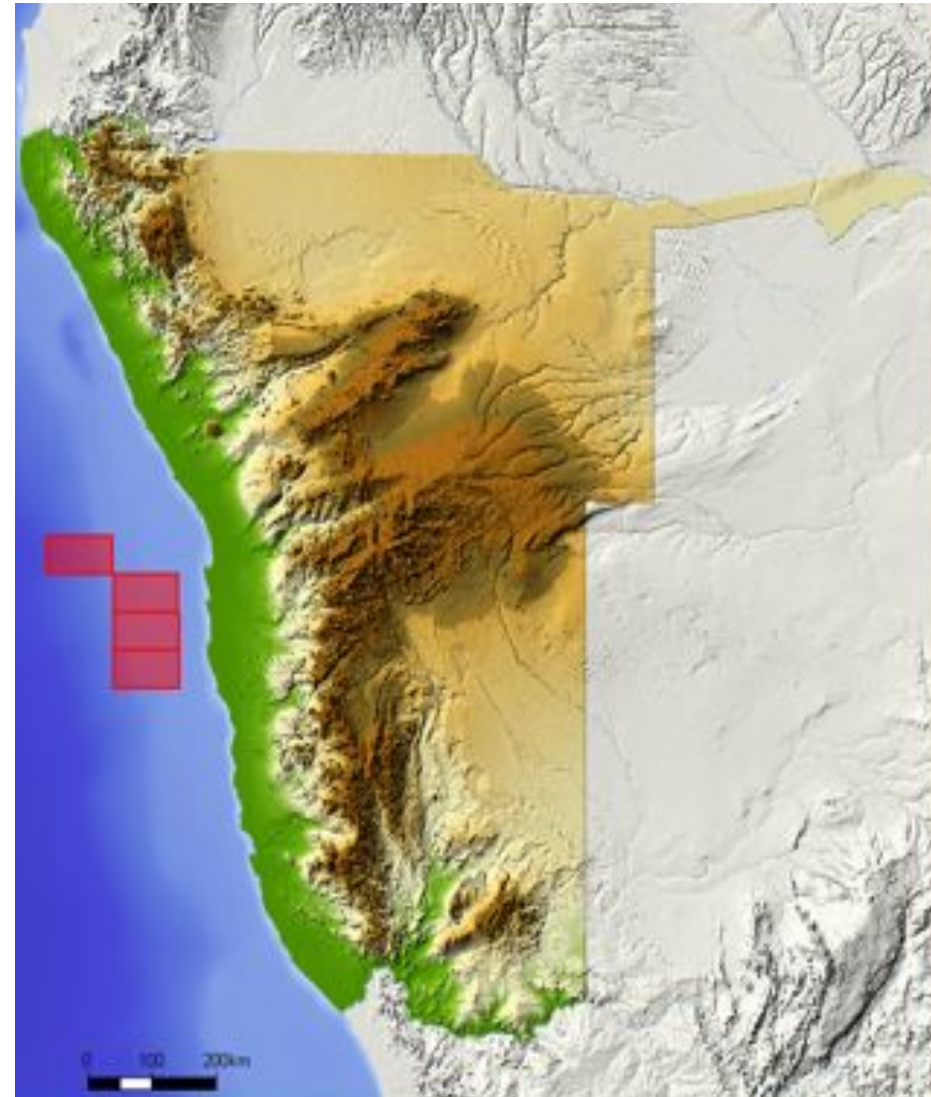
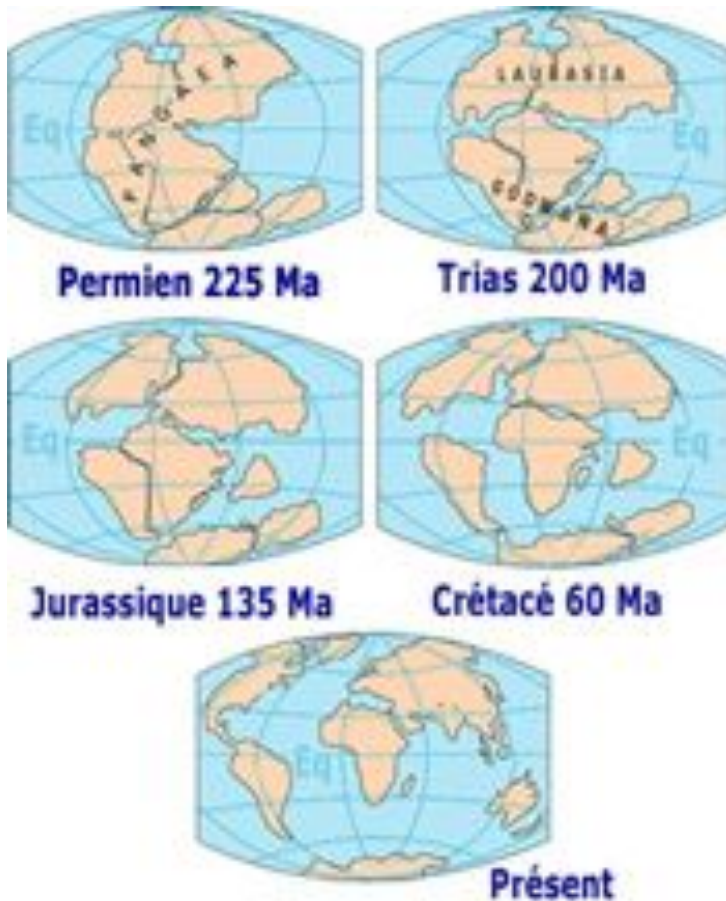
## La Noumbi

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



# Exploration: Namibia

Company	Participating Interest
M&P Namibia	37%
PGS	48%
NAMCOR	8%
LIVINGSTONE	4%
FMR	3%



# Exploration: Peru

## Installations de surface :

- Localisation du premier prospect ●
- Plateforme de 2,5 ha.
- Camps installés sur la base militaire

## Appareil de forage et équipement

- Transport du matériel par hélicoptère, avion et par voie fluviale

## Durée du projet : 18 mois. (2 puits)

- Génie civil : 4 mois
- Rig Move / Rig up: 2 mois
- Forage : 4 mois



7 puits déjà forés dans la région

1 566 km de sismique 2D

19 150 km<sup>2</sup> aeromagnetic/  
gravimetry data



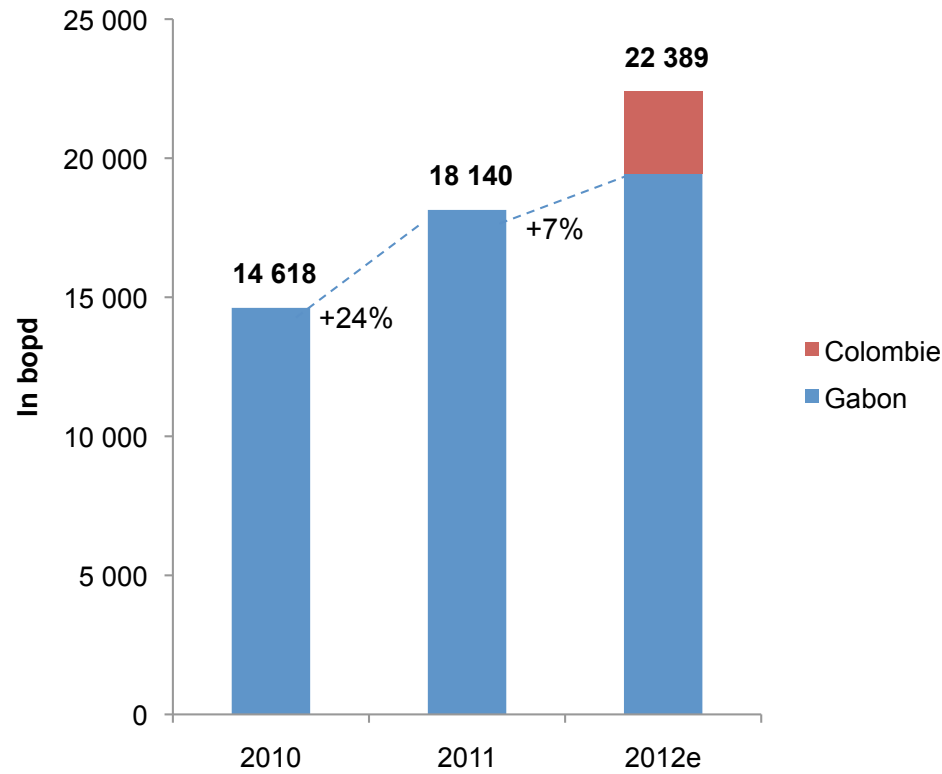




**2012**  
**Production and capex**

# Production and capex for 2012

### Gross production (100%)



### 2012 Capex

