

Activity and sales for 2019: US\$504m (+14%)

- **Group sales up 14% to US\$504 million**

- Group valued production (income from production activities, excluding lifting imbalances) up 25% to US\$519 million, driven by a substantial increase in production in Gabon and the consolidation of Angolan production from 1 August 2019
- Average sale price of oil US\$67.2/bbl in 2019 versus US\$68.8/bbl in 2018

- **M&P's total working interest production of 27,340 boepd in 2019, up 19%**

- Average 2019 oil production in Gabon of 19,828 bopd for M&P's working interest (80%), up 22% from 2018 following the resolution of the pipeline export issues
- Oil production in Angola of 4,484 bopd for M&P's working interest (20%) for the period during which the asset was held (since 1 August 2019), corresponding to 1,879 bopd for the full year
- Gas production in Tanzania of 33.8 MMcfpd for M&P's working interest (48.06%)

- **2P reserves for M&P's working interest as at 31 December 2019: 191.9 MMboe**

- Reserves in Gabon and Tanzania remain stable after being adjusted for 2019 production
 - Incorporation of reserves on new assets:
 - 14.8 MMbbl in Angola following the acquisition of a 20% stake in Blocks 3/05 and 3/05A
 - 0.8 MMbbl in France following the discovery in the Mios permit
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Olivier de Langavant, Chief Executive Officer at Maurel & Prom, stated:

“The marked increase in our production in 2019 is of course a positive signal; it demonstrates the commitment and dedication of our teams and it is set to continue in 2020 and 2021. Our efforts are currently focused on increasing the value of our assets through our ongoing quest for efficiency and the optimisation of operations and processes, as well as delivering on our exploration programme. I am fully committed to these objectives and I will provide a more detailed strategic vision when we publish our annual results in April 2020.”

Key indicators for 2019

| | | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | 12 months 2019 | 12 months 2018 | Change 19/18 |
|--|--------------|---------------|---------------|--------------------|---------------|--------------------------|----------------------|-----------------|
| M&P's working interest production | | | | | | | | |
| Gabon (oil) | bopd | 19,733 | 20,316 | 20,654 | 18,612 | 19,828 | 16,273 | 22% |
| Angola (oil) | bopd | – | – | 3,041 ¹ | 4,415 | 1,879¹ | – | / |
| Tanzania (gas) | MMcfd | 35.4 | 28.2 | 37.4 | 34.1 | 33.8 | 40.0 | -15% |
| Total | boepd | 25,636 | 25,020 | 29,937 | 28,706 | 27,340 | 22,934 | 19% |

| Average sale price | | | | | | | | |
|---------------------------|----------|------|------|------|------|-------------|------|-----|
| Oil | US\$/bbl | 63.9 | 72.5 | 65.8 | 66.8 | 67.2 | 68.8 | -2% |
| Gas | US\$/BTU | 3.26 | 3.28 | 3.25 | 3.26 | 3.26 | 3.17 | 3% |

| Sales | | | | | | | | |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|
| Gabon | US\$m | 103 | 126 | 118 | 107 | 454 | 376 | 21% |
| Angola | US\$m | – | – | 11 | 19 | 31 | – | / |
| Tanzania | US\$m | 9 | 7 | 9 | 9 | 34 | 39 | -13% |
| Valued production | US\$m | 112 | 133 | 139 | 135 | 519 | 415 | 25% |
| Drilling activities | US\$m | 4 | 3 | 3 | 2 | 12 | 12 | |
| Trading of third-party oil ² | US\$m | – | – | – | 7 | 7 | – | |
| Restatement for lifting imbalances | US\$m | | | | | -34 | 13 | |
| Consolidated sales | | | | | | 504 | 440 | 14% |

¹ Production in Angola was 4,484 bopd for M&P's working interest (20%) for the period during which the asset was held (since 1 August 2019), corresponding to 4,587 bopd in Q3 (two months only) and 4,415 bopd in Q4

² M&P Trading buys and markets the Group's production in Angola and Gabon. Third-party production may also be traded by M&P Trading. In such instances, it is shown in the Group's consolidated sales.

The Group's valued production (income from production activities, excluding lifting imbalances) was US\$519 million in 2019, up 25% from 2018. This increase reflects the material rise in production in Gabon following the resolution of the export issues that had limited production in 2018. Sales in Tanzania fell slightly due to a dip in gas demand in the first half of 2019.

The average sale price of oil in 2019 decreased by 2% to \$67.2/bbl from \$68.8/bbl in 2018.

M&P now markets oil volumes produced by M&P Gabon and M&P Angola through its subsidiary M&P Trading. Since the first lifting at the Cap Lopez terminal in Gabon on 31 March 2019, M&P Trading has

traded 4.1 million barrels. In Q4 2019, M&P Trading also marketed oil on behalf of third parties for a gross amount of US\$7 million.

Taking into account drilling activities and lifting imbalances, the Group's consolidated sales for the 2019 fiscal year stood at US\$504 million, up 14% from 2018.

Production activities

- **Gabon**

M&P's working interest oil production (80%) on the Ezanga permit was 19,828 bopd (gross production: 24,785 bopd) for 2019, up 22% from 2018. The technical measures implemented allowed for the resolution of export issues faced in 2018 through the optimisation of crude oil evacuation. No production interruptions due to pipeline problems were recorded in 2019.

M&P's working interest production in Q4 2019 stood at 18,612 bopd (gross production: 23,265 bopd), down 10% from Q3 2019. This decrease was mainly due to downtime on certain high potential wells.

- **Tanzania**

Average production for M&P's working interest (48.06%) in 2019 was 33.8 MMcfpd (gross production: 70.3 MMcfpd), down 15% from 2018, with an impact of US\$5 million on M&P's sales.

The decline in production was due to an early and heavy rainy season in eastern Africa in 2019, which led to a marked increase in the availability of hydropower plants at the expense of gas demand.

- **Angola**

Since 1 August 2019, the Group has consolidated its production in Angola in Blocks 3/05 and 3/05A. This production amounted to 4,415 bopd for M&P's working interest (20%) in Q4 2019, resulting in a contribution of US\$31 million to valued production for the 2019 fiscal year.

Exploration activities

- **Gabon**

On the Kari permit in the southern part of the country, drilling of the Kama-1 exploration well is approaching its targets and results are expected soon. The drilling of a second exploration well on the adjacent Nyanga-Mayombé permit will start shortly after.

- **France**

In the spring of 2019, two wells were drilled on the Mios permit, resulting in a modest-sized discovery (certified 2P reserves of 0.8 MMbbl as at 31 December 2019). Pre-production testing is underway.

- **Italy**

Seismic data acquisition is ongoing on the Fiume-Tellaro permit in Sicily. Acquisition operations are expected to be completed in the second quarter of 2020.

Group reserves as at 31 December 2019

The Group's reserves correspond to the volumes of recoverable hydrocarbons currently in production plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified as at 31 December 2019 by DeGolyer and MacNaughton in Gabon, Angola and France, and by RPS Energy in Tanzania.

2P reserves for M&P's working interest:

| | Oil (MMbbl) Gabon | Oil (MMbbl) Angola | Oil (MMbbl) France | Gas (Bcf) Tanzania | MMboe |
|------------------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------|
| 01/01/2019 | 151.1 | | | 231.6 | 189.7 |
| <i>production</i> | -7.2 | | | -12.3 | |
| <i>revision</i> | -5.3 | | | +6.1 | |
| 31/12/2019 | 138.6 | 14.8 | 0.8 | 225.4 | 191.9 |
| <i>o/w gross 1P reserves</i> | 101.7 | 7.5 | 0.4 | 138.6 | 132.7 |
| <i>or</i> | 73% | 51% | 54% | 61% | 69% |

The Group's 2P reserves stood at 191.9 MMboe at 31 December 2019.

In Gabon, 2P reserves were 138.6 MMbbl as at 31 December 2019, with 1P reserves accounting for 73% of that total. The downward revision of 5.3 MMbbl corresponds to a revision of the long term drilling programme.

At 31 December 2019, the Group had gas reserves of 225.4 Bcf in Tanzania. Adjusted for 2019 production, these reserves were up slightly due to the confirmation of the good pressure behaviour of the reservoir.

In Angola, M&P had its first reserves certified following the completion of the acquisition of a 20% stake in Blocks 3/05 and 3/05A. The certification performed by DeGolyer and MacNaughton estimated 2P reserves at 14.8 MMbbl as at 31 December 2019, with P1 reserves accounting for 51% of that total. These figures are in line with the estimates that led to the acquisition decision.

In addition, the drilling of two wells (exploration and appraisal) on the Mios permit in the first half of 2019 resulted in 2P reserves of 0.8 MMbbl in France for M&P.

Due to international sanctions against Venezuela's state oil company PDVSA, activity at M&P's Venezuelan subsidiary is, for the time being, limited to operations related solely to the safety of staff and assets, and to environmental protection. Consequently, the acquisition was accounted for using the equity method at its acquisition cost with no share of income recognised for the 2019 fiscal year. The corresponding reserves are therefore not included in the above table.

As a reminder, these figures do not include M&P's 20.4% stake in Seplat, one of the main operators in Nigeria listed on the London and Lagos stock exchanges.

| French | | English | |
|---------------------------------------|-------|---------|--|
| 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 |
| Million BTUs | MBTU | MMBTU | Million BTU |
| milliards de pieds cubes | Gpc | Bcf | billion cubic feet |
| baril | b | bbl | 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 |
| Mille | K | M | Thousand |
| Million | M | MM | Million |
| Milliard | Md | B | Billion |

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