

## RESERVES AND RESOURCES



### OIL

**P1+P2 RESERVES NET OF ROYALTIES: 198 MILLION BARRELS, +7%**

**P3 RESERVES NET OF ROYALTIES: 98 MILLION BARRELS**

### GAS

**C1+C2 RESOURCES NET OF ROYALTIES: 294 BSCF**

**C3 RESOURCES NET OF ROYALTIES: 433 BSCF**

### ADDITIONAL RESOURCES LINKED TO DISCOVERIES:

**OIL: 41 MILLION BARRELS**

**GAS: 1.8 TSCF**



### Disclaimer:

*The Group's reserves correspond to hydrocarbon volumes revealed by discovery and delineation wells that can be operated commercially. P1 (proven), P2 (probable) and P3 (possible) oil reserves net of royalties were evaluated by DeGolyer and MacNaughton on 1 January 2013 for Gabon and by GLJ for Colombia.*

*Gas resources on the Mnazi Bay permit in Tanzania were evaluated by RPS-APA on 30 September 2007.*

*Included in our "Additional hydrocarbon resources" classification are resources corresponding to hydrocarbon volumes that have been revealed but which have not been made the subject of a development plan and for which the development economics are still to be proven. These resources were evaluated by DeGolyer and MacNaughton on 1 January 2008 for Sicily, and by GLJ on 1 January 2013 for Colombia.*

*In line with the Group's historical policy, reserves and resources are presented as Maurel & Prom's share, net of royalties and before taxes specific to each type of contract (production sharing, concession, etc.).*

### Oil reserves (M&P share net of royalties)

As at 1 January 2013, the Group's P1+P2 oil reserves were 198 MMbbl or a +7% increase compare to 1 January 2012. These amounts are recognized as Group share, net of royalties.

	<i>unit</i>	<b>P1</b>	<b>P2</b>	<b>P1+P2</b>	<b>P3</b>
<b>OMOUEYI</b> 85%	<i>Mboe</i>	53.8	140.5	194.4	94.5
<b>BANIO</b> 100%	<i>Mboe</i>	0.3	0.1	0.4	0.2
<b>GABON</b>	<i>Mboe</i>	54.2	140.6	194.8	94.7
<b>SABANERO</b> 50%	<i>Mboe</i>	2.1	1.3	3.4	3.6
<b>COLOMBIA</b>	<i>Mboe</i>	2.1	1.3	3.4	3.6
<b>TOTAL Oil</b>	<i>Mboe</i>	56.3	141.9	198.2	98.4

Changes from the corresponding previous year:

- Annual production, mainly in Gabon, -6 MMbbl;
- Upward revaluation of P1+P2 reserves in Gabon, + 23.1 MMbbl;
- Downward revaluation of Sabanero P1+P2 reserves in Colombia, -4.2 MMbbl.

In Gabon, the results of drilling carried out in 2012 and an improvement in water injection management increased Group reserves. In Gabon, in addition to its P1 and P2 reserves, the Group also has 95 MMbbl of P3 reserves net of royalties.

In Colombia, the Sabanero field reserves were evaluated by GLJ, an independent auditor based in Canada. It showed that Maurel & Prom's share of reserves net of royalties were 2.1 MMbbl (P1) and 1.3 MMbbl (P2). The downward revision is the result of flooding observed on this field's production wells in 2012. The reserves published by Pacific Rubiales Energy are higher, as their auditor uses historical data provided by the operator for similar fields in Quifa and Rubiales to which GLJ does not have access. The P3 reserves in this field total 3.6 MMbbl.

### Gas reserves (M&P share net of royalties)

While awaiting the finalisation of a gas sales agreement, the Group has published the resource valuation by RPS-APA for the Mnazi Bay permit in Tanzania. This report, dated 30 September 2007, remains valid.

During the first half of 2012, the Group exercised its preemption right on Cove Energy's interest in the Mnazi Bay concession. Following this operation, Maurel & Prom's interest in this permit increased to 48.06%. Consequently, the Group's C1+C2 resources total 294 Bscf, or 52.5 Mboe.

C3 resources on the Mnazi Bay permit are 433 Bscf, or 77 Mboe. A 3D seismic campaign is under way on the possible extension of this offshore field to gain more precise knowledge of this area which is prolific in gas.

The potential linked to the drilling of the Mafia Deep well must be added to this figure. The volume of local natural gas for this well was evaluated by Schlumberger to be between 1.97 and 4.15 Tscf (the Group's share net of royalties would be between 1.0 and 2.2 Tscf).

## Additional resources (M&P share net of royalties)

The hydrocarbon volumes presented in the table below correspond to an evaluation of resources (net of royalties) linked to discoveries, or to wells that have revealed the presence of hydrocarbons, but which have not yet been assessed.

			Type of hydrocarbon	2013
<b>COLOMBIA</b>	CPO 17	25.00%	Oil	41 MMbbl
<b>SICILY</b>	Fiume Tellaro	100.00%	Gas	1.8 Tscf

In Colombia, the resources have been evaluated by GLJ, they amount to 41 MMbbl on the CPO 17 field. It should be noted that the Godric field discovery in December 2012 alone allows the Group to increase its resources by 13.3 MMbbl (net of royalties). The operator Hocol (MP Colombia 50%, or M&P 25%) is scheduled to drill additional exploration wells at this prospect during Q2.

## Additional exploration potential

The resources mentioned above do not take into account the potential linked to the intensive exploration which began this year with seismic campaigns and drilling.

## Glossary:

*Tscf: trillion cubic feet*

*Bscf: billion cubic feet*

*Mboe: million barrels of oil equivalent*

*MMbbls: millions of barrels*

*The energy conversion factor adopted is: 1 barrel of oil equivalent = 5,610 cubic feet of gas.*

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For more information, go to [www.maureletprom.fr](http://www.maureletprom.fr)

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