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MAUREL & PROM

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2014 full-year sales: €550.2 million

Positive results from the second exploration well EZMAB-1D in Gabon

Group positioning in the present environment

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Sales for fiscal year 2014: €550.2 million

in €M	Q1 2014	Q2 2014	Q3 2014**	Q4 2014	2014	2013*	*Chg.*
Exchange rate	*1.37*	*1.37*	*1.33*	*1.25*	*1.33*	*1.33*	
Oil production	**135.5**	**136.4**	**132.6**	**100.5**	**505.0**	**583.3**	*-13%*
Gabon	*135.2*	*136.1*	*132.3*	*100.1*	*503.7*	*572.5*	
Colombia	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*9.6*	
Tanzania	*0.3*	*0.3*	*0.3*	*0.4*	*1.4*	*1.2*	
Oil services	**13.2**	**10.4**	**10.6**	**11.0**	**45.2**	**0.0**	
Other	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-3.0**	
Impact of hedges	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-3.0*	
Consolidated sales	**148.7**	**146.8**	**143.2**	**111.5**	**550.2**	**580.3**	*-5%*

** restated to reflect the change in accounting methods in the amount of +€7.6 million*

*** third quarter sales in Gabon adjusted (-US$9 million) to reflect the new production allocation methods agreed with the partner*

Consolidated sales for fiscal year 2014 were €550.2 million, down 5% from 2013.

This change was mainly due to the following:

- a quantity effect on sales of the Ezanga permit in Gabon including:
  - -€39.7 million reflecting the implementation of the new Ezanga exploration and production sharing contract (PSA) in Gabon, specifically Maurel & Prom's 80% share in fields in production versus 85% previously, and a cost oil of 70% versus 75%, all of which are part of a fundamental long-term review of our agreements with the Republic of Gabon;
  - +€43.2 million reflecting the increase in production between 2013 and 2014;
- a price effect of -€62 million on those sales;
- a limited exchange rate effect of -€0.3 million;
- the sale of the Sabanero field in Colombia in 2013;
- the addition of non-Group sales made by Caroil in the amount of +€45.2 million.

- **Production sold in Gabon** (Maurel & Prom share)

in bbls	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013*
Total production sold	**1,730,977**	**1,737,184**	**1,771,326**	**1,681,826**	**6,921,312**	**7,092,839**

** Restated to reflect the change in accounting method*

- **Change in sale prices**

in US$/bbl	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013
Average sale price	**107.0**	**108.6**	**98.9**	**71.5**	**96.7**	**106.8**

Activity and outlook

I. Production

Fields in production in Gabon

Output from fields in Gabon is still at an intermediate 25,000 bopd, corresponding to approximately 90% of theoretical present production capacity. As a reminder, this output followed work done on water-injection and oil-producing wells since the beginning of 2014. An increase in output will require such work to have been completed across all such sites, for water injection to restart and deliver the required pressure to reservoirs.

The table below shows Group production data for fiscal year 2014:

bopd	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	*Chg.*
Production at 100%	**25,261**	**25,009**	**25,427**	**24,381**	**25,018**	**24,634**	*+2%*
Gabon	*25,261*	*25,009*	*25,427*	*24,381*	*25,018*	*23,908*	
Colombia						*726*	
M&P share	**20,209**	**20,007**	**20,341**	**19,505**	**20,014**	**20,707**	*-3%*
Gabon	*20,209*	*20,007*	*20,341*	*19,505*	*20,014*	*20,344*	
Colombia						*363*	
Entitlements	**18,908**	**18,719**	**18,948**	**18,281**	**18,963**	**19,635**	*-3%*
Gabon	*18,908*	*18,719*	*18,948*	*18,281*	*18,963*	*19,294*	
Colombia						*341*	

In Gabon, a labour strike has been underway in various sectors, including the oil sector, since 1 December 2014. It has had no direct impact on Maurel & Prom Gabon's production capacity to date. However, oil evacuation via the pipeline belonging to TOTAL GABON was interrupted for several days following a technical intervention. Consequently, the Group had to reduce its average production by approximately 65% during the first half of January 2015. Production has now increased to 20,000 bopd and is set to return to normal levels over the next few days.

Gas sale contract signed in Tanzania

On 12 September 2014, Maurel & Prom signed a sale contract to supply the natural gas produced at the Mnazi Bay and Msimbati fields in southern Tanzania. The partners have contractually agreed to supply up to 80 million cubic feet of natural gas per day in the first eight months of operation, with the possibility of eventually increasing production to a maximum 130 million cubic feet a day, for up to 17 years.

II. Exploration work in progress

Gabon

Drilling of the second exploration well EZMAB-1D began on 23 December 2014. The drilling achieved the expected objectives at a depth of 2,050 metres. The Kissenda and Grès de Base reservoirs have been identified in this well. The electric well logs indicate that they are saturated with liquid hydrocarbons and that they have a net height of 21 metres, with porosities in the order of 15% to 20%.

Production tests will be carried out on the well and on its neighbouring well, EZNI-1, over the coming days.

Mozambique

The operator Anadarko finished drilling the Tembo-1 well on the Rovuma onshore permit (Maurel & Prom 28%). The partners, along with the operator, will analyse the drilling data to decide the future of this discovery.

The drilling rig has been moved to the Kifaru-1 well drilling zone and drilling began on 15 January 2015.

Myanmar (via Saint-Aubin Energie)

The drilling of the SP-1X exploration well, on the M2 block (Saint-Aubin Energie 40%) and operated by Petrovietnam, began on 27 December 2014 and should last at least two months.

Canada (via Saint-Aubin Energie)

In Alberta (Saint-Aubin Energie 25%), bitumen production began on the Steam Assisted Gravity Drainage (SAGD) pilot project. A long-term production test is currently underway.

In Quebec, on Anticosti Island (Saint-Aubin Energie 21.7%), the stratigraphic drilling campaign was interrupted during the winter. It should restart in May 2015 and finish in early autumn 2015.

III. Oil services: CAROIL

Caroil added US$60 million to fiscal year sales for 2014. Its contributing activity, 59% of it with clients other than Maurel & Prom, was spread across Africa and came from Gabon (69%), Congo (24%) and Uganda (8%). Its rig utilisation rate (eight owned rigs) was 83%.

Group positioning against a backdrop of low prices

The Group reminds that it has substantial financial resources and cash, both to cope with the recent drop in oil prices and to implement the action plan necessary for the company's growth.

In late December 2014, the Group signed a new line of credit for up to US$650 million, of which US$400 million is currently drawn down. The financial covenants linked to this new line of credit are as follows:

- Net debt / EBITDAX < 3:1;
- 2P reserves (Maurel & Prom share) x US$10 > 1.5 x net debt.

These covenants are compatible with the financial figures of the Group in light of the current economic environment.

At 31 December 2014, the Group had cash of €220 million, after repaying the previous outstanding loan. The Group's activity generated a solid cash flow, mainly in Gabon.

Taking into account current oil prices, the investment programme, primarily its exploration expenditure, have been revised, and will be adapted according to how the current climate progresses.

Regarding the outlook for dividend distribution, without prejudging the Board of Directors' proposal, the profit structure of Etablissements Maurel & Prom, and the structure of its distributable income, are not likely to lead to a dividend payment in 2015 for fiscal year 2014.

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