

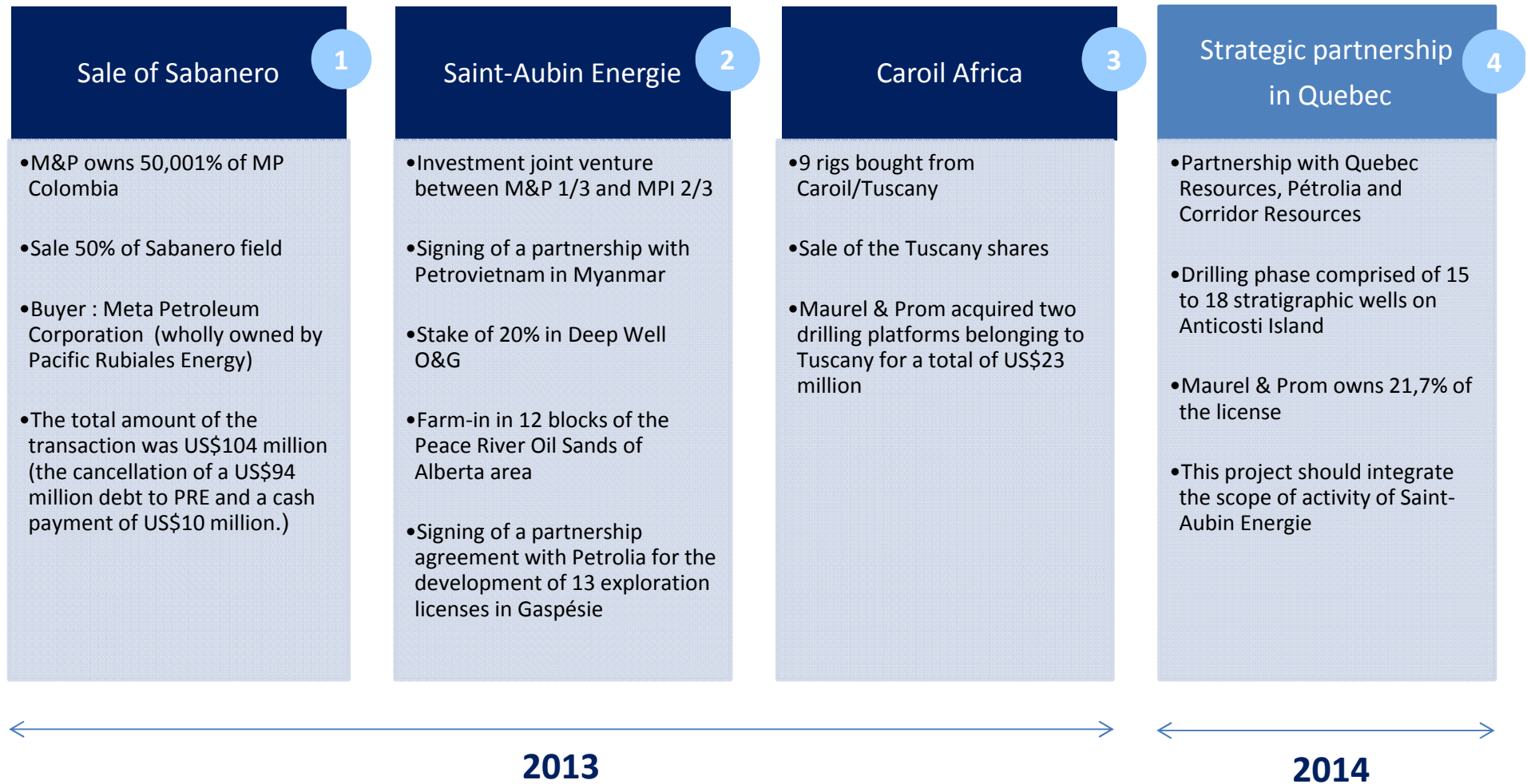


# Management presentation

## Full year 2013

27 March 2014

# Asset management



# Financing

## New US\$200 million line of credit set up

### ❑ credit facility with a bank consortium for up to \$200 million signed in January 2014

- To cover the redemption of OCEANE 2014 bonds

### ❑ Net debt as of 31/12/2013

- OCEANE 2014: €298 million , maturity on 31 july 2014
- OCEANE 2015: €70 million, maturity on 31 july 2015
- Senior Secured Facility: US\$350 million (first term in june)
- Crédit Suisse facility: US\$50 million, refundable 23 december 2018

### ❑ Cash at 31/12/2013: €198 million

### ❑ Update on share subscription warrants

- Maturity: 30 June 2014
- Conversion rate: 10 BSA for 1.19 Maurel & Prom share
- Strike price: 14.20€

# Omoueyi sales

## Sales of the producing fields in Gabon

		Real 2013	Real 2012	var. %
Operated production	<i>bopd</i>	23,763	17,575	
Sold production	<i>Kbbbls</i>	6,974	5,428	28%
Sale price	<i>\$</i>	107	111	-3%
<b>Sales in U\$S</b>	<b><i>\$m</i></b>	<b>745</b>	<b>601</b>	<b>24%</b>
Exchange rate	<i>€/ \$</i>	1.33	1.29	-3%
<b>Sales</b>	<b><i>€m</i></b>	<b>561</b>	<b>467</b>	<b>20%</b>
<i>Impact of the new accounting method</i>		8	-20	
<b>Omoueyi sales</b>		<b>569</b>	<b>448</b>	
<b>Real 2013 vs Real 2012</b>		<b>121</b>		
<i>Price</i>	<i>€m</i>	-20		
<i>Volume</i>	<i>€m</i>	129		
<i>Exchange rate</i>	<i>€m</i>	-16		
<i>New accounting method</i>	<i>€m</i>	28		

# Omoueyi

## Result per barrel

	Real 2013		
Sold production	Kbbbs	6,974	
	<b>\$ per barrel</b>	<b>en M\$</b>	<b>en M€</b>
Sales	106,8	745	561
Opex	-8,2	-60	-45
Transport	-4,7	-35	-26
Inventory	1,9	14	11
Royalties and tax	-6,8	-50	-38
Depletion	-11,6	-86	-65
G&A	-3,2	-24	-18
Omoueyi EBIT	74	504	380

# 2013 Results

In €m	2013	2012	Var
Sales	580	452	28%
Operating income	312	186	68%
Financial income	-67	-42	60%
Tax	-135	-97	39%
Equity associates	-45	-5	
<b>Net income, Group share</b>	<b>63</b>	<b>41</b>	<b>54%</b>
<b>Flux générés par l'activité</b>	<b>348</b>	<b>322</b>	<b>8%</b>
<b>Cash at end of period</b>	<b>198</b>	<b>67</b>	<b>196%</b>

## Significant increase in production (+30%):

- Sales: +28%, €580m
- EBIT: +68%, €312m
- Cash flows: +8%, €348m

## Increase in P1 reserves decreasing the amortization expenses

## Financing charges: €48m

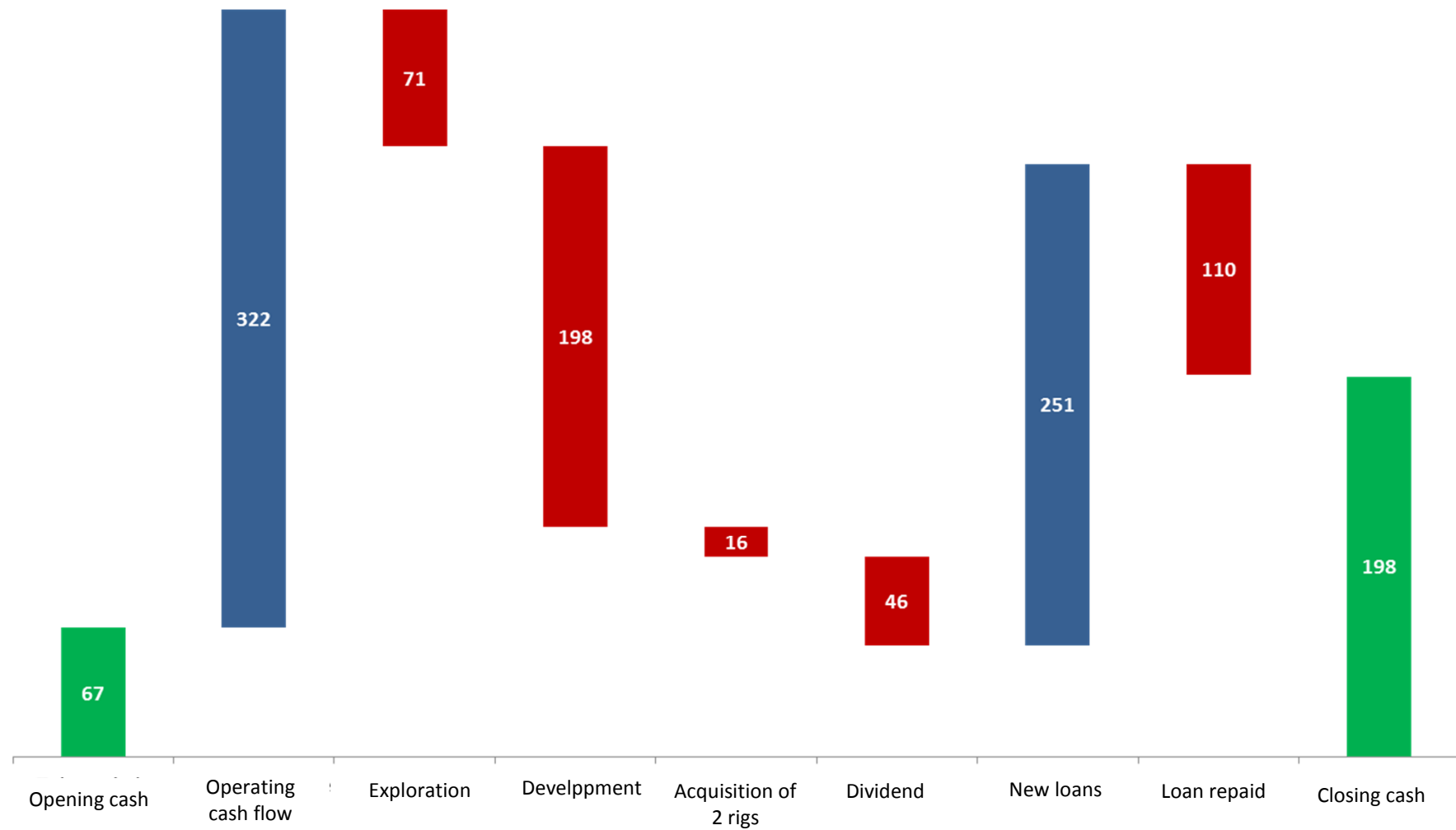
## Endebtmnt restructuring

- New credit line drawn : \$350m
- Reimbursement of the RBL (\$130m) and of the BGFI line (€15m)
- New Crédit Suisse facility: \$50m

## Non recurrent

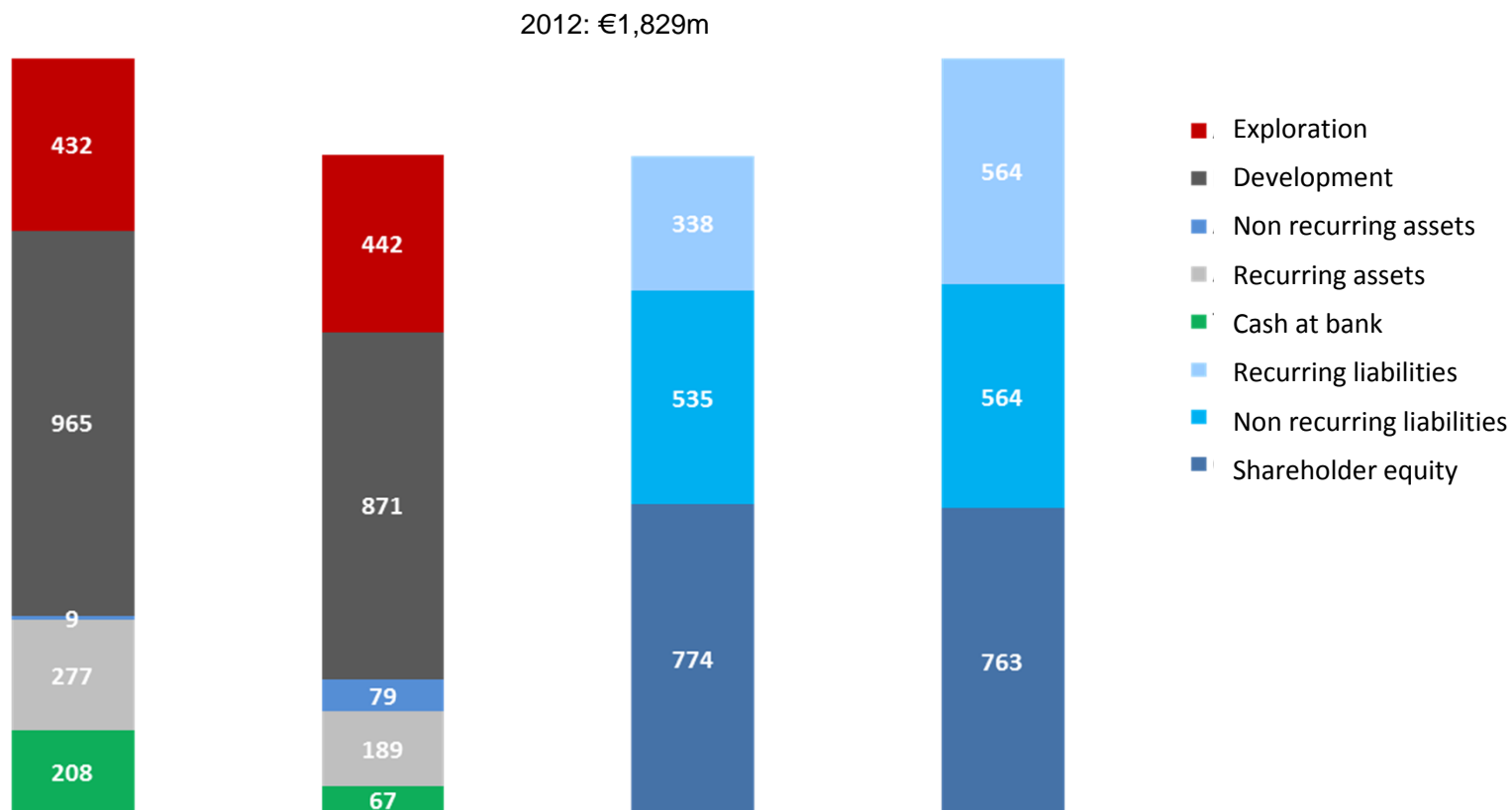
- SSJN9 and Etekamba license relinquishment
- Failure of two wells in Congp
- Sale of Sabanero in Colombia
- Transfer of Tuscany shares
- Caroil Africa

## 2013 cashflow



# 2013 balance sheet

Total 2013: €1,891m





# Certified reserves and resources as of 1/1/2014

## Oil reserves at 1/1/2014

after application of the new PSA terms

AEE	WI 1/1/2014	P1	P2	2P = P1+P2	P3	3P = P1+P2+P3
Onal	80%	80,6	20,7	101,3	23,9	125,2
Omko	80%	3,4	4,5	8,0	4,4	12,4
Ombg	80%	1,3	0,3	1,6	0,6	2,2
Omgw	80%	11,3	2,9	14,3	5,5	19,8
Omoc- Nord	80%	40,1	3,0	43,1	6,7	49,8
Omoc	80%	4,9	10,5	15,4	6,2	21,7
Banio	100%	0,0	0,4	0,4	0,0	0,4
		141,7	42,3	184	47,4	231



**Increase in P1 reserves**

**Period taken into account: 20 years**

## Gaz resources

Once a gas sales contract is signed by all parties, the gas resources at the Mnazi Bay permit will be reclassified as reserves, as they will be commercially exploitable. Based on a report drawn up by RPS-APA and dated 30 September 2007, these resources amount to 294 Bscf, or 52.5 Mboe (C1+C2). C3 resources total 433 Bscf, or 77 Mboe.

# New production sharing contract in Gabon

## New Ezanga PSA



	Omoueyi	Ezanga
<b>Exploration phase</b>	sept-14	2019
<b>Remaining duration</b>	Onal : 3+5+5 Omko : 6+5+5 Ombg and Omgw : 7+5+5 Omoc-N : 9+5+5	(10+5+5)x2*
<b>Partner working interest</b>	State: 15%	State: 20%
<b>Royalty</b>	4%, sliding up to 10%	7% for 5 years, then 12%
<b>PID / PIH</b>	1% du CA imputable à 75% sur coûts pétroliers	2% du CA imputables à 75% sur coûts pétroliers
<b>Cost stop</b>	75%	70%

\*: an additionnal period of 20 years is also possible

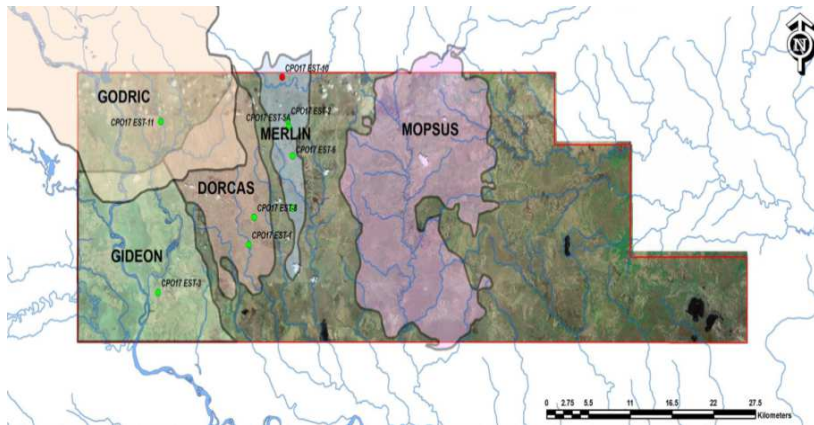
## 2014 Production

### Plateau production reached at 35,000 bopd

- ❑ **Production target of 35,000 bopd at end-2014**
  - Production was reduced in the Q1 2014 to 25,000 bopd for maintenance reasons
  - Up to 35,000 bopd in the H2 2014
  
- ❑ **Production plateau: 35,000 bopd**
  - At least 10 years
  - Pipeline capacity: 35,000 bopd maximum
  - An ideal balance between maximising recovery rates, the economic operating conditions at the fields and routing capacities
  
- ❑ **Capex (100% Gabon)**
  - 2014 : US\$ 310 million
  - 2015 : US\$ 120 million
  - 2016-2037 : US\$ 100 million
  - 2037-2053 : US\$ 80 million descending year by year
  
- ❑ **Significant free cash flow in Gabon**
  - Free cash flow about US\$350 million by year in Gabon

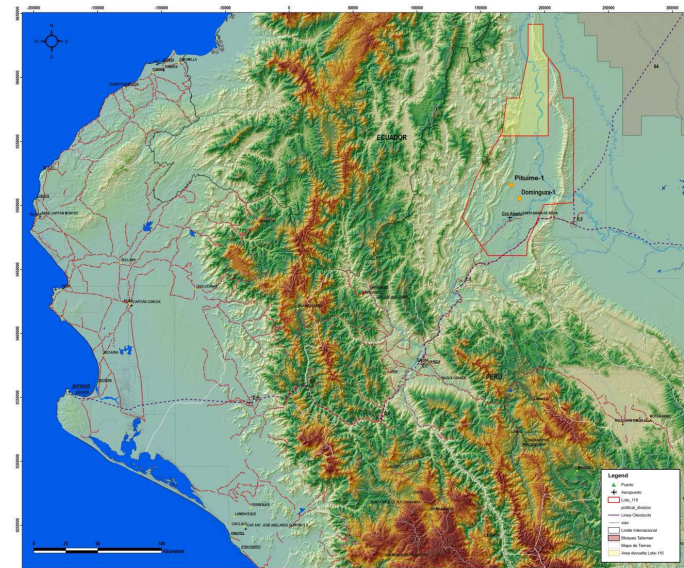
# Latin America

## COLOMBIA



- One appraisal well on Dorcas
- Three stratigraphic wells on Godric

## PERU



- Drilling of the Fortuna-1 well (in progress)

# West Africa

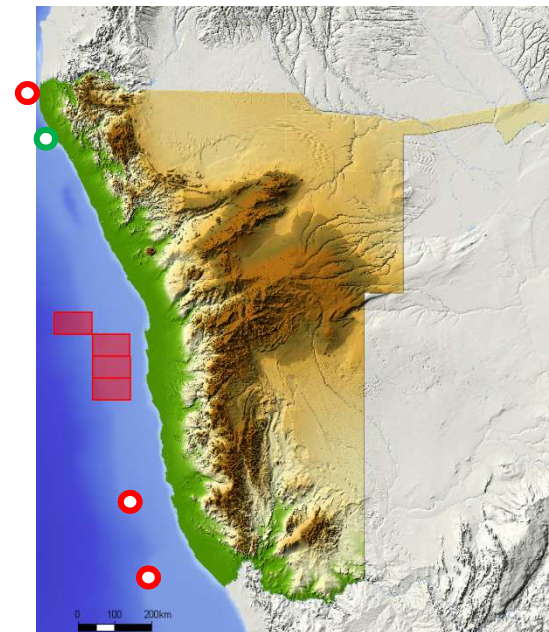
## GABON



- New CEPP Ezanga: new exploration phase of five years
- Launch drilling program on Omoueyi and Kari (september 2014)

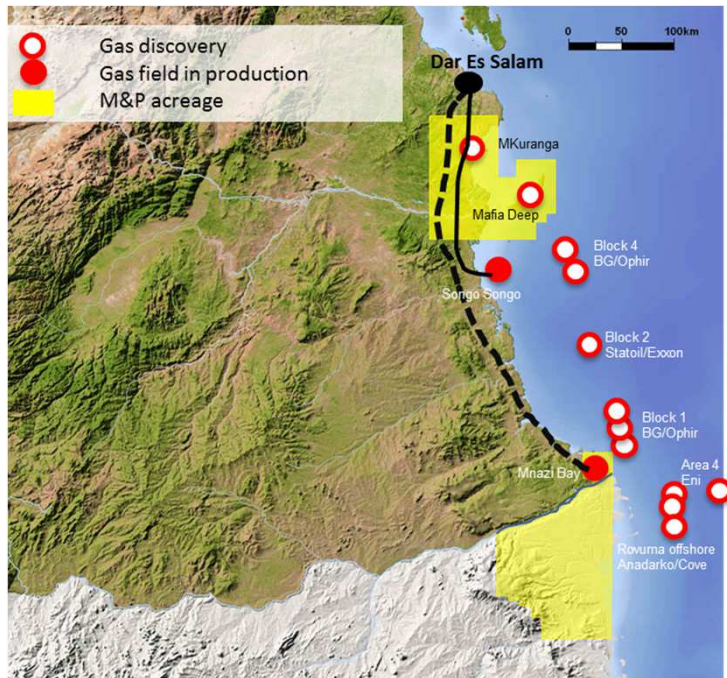
## NAMIBIE

- Gaz
- Oil



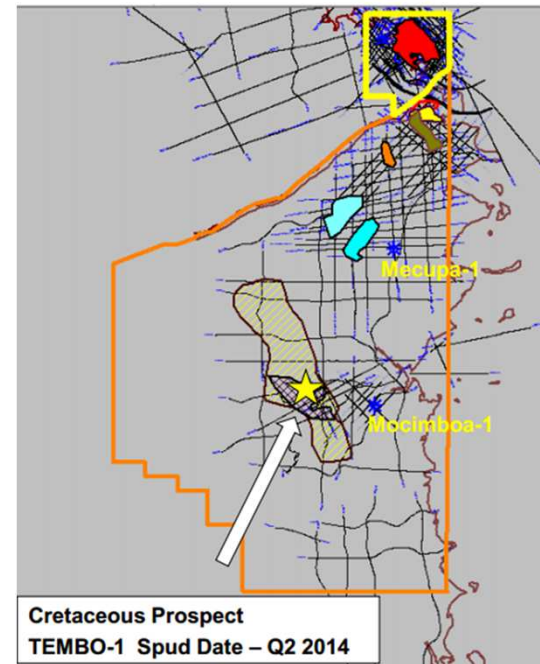
- 2D seismic finalization
- Seismic 3D acquisition (Q4 2014)

## TANZANIA



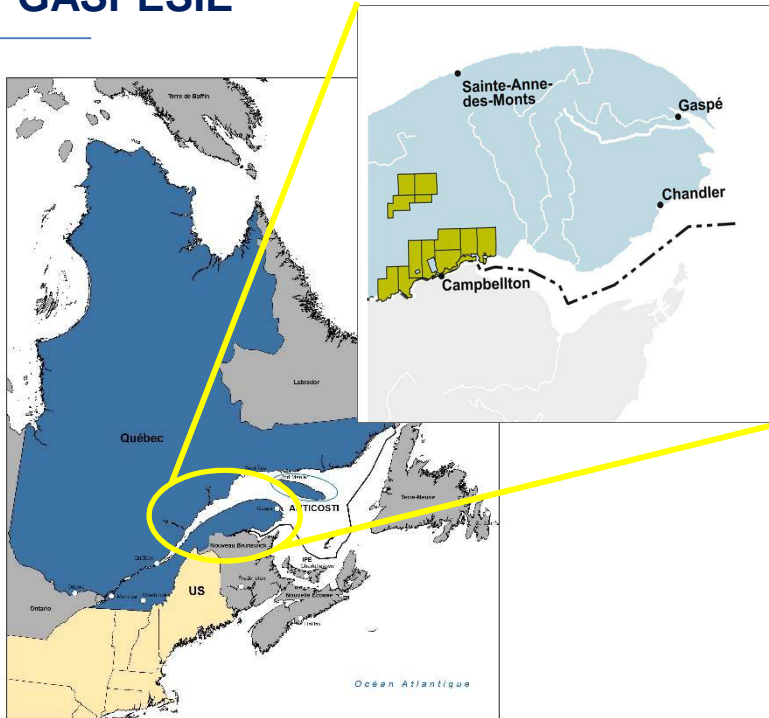
- Mnazi Bay : 2D seismic acquisition (finalization in H1 2014)
- BRM : seismic processing

## MOZAMBIQUE



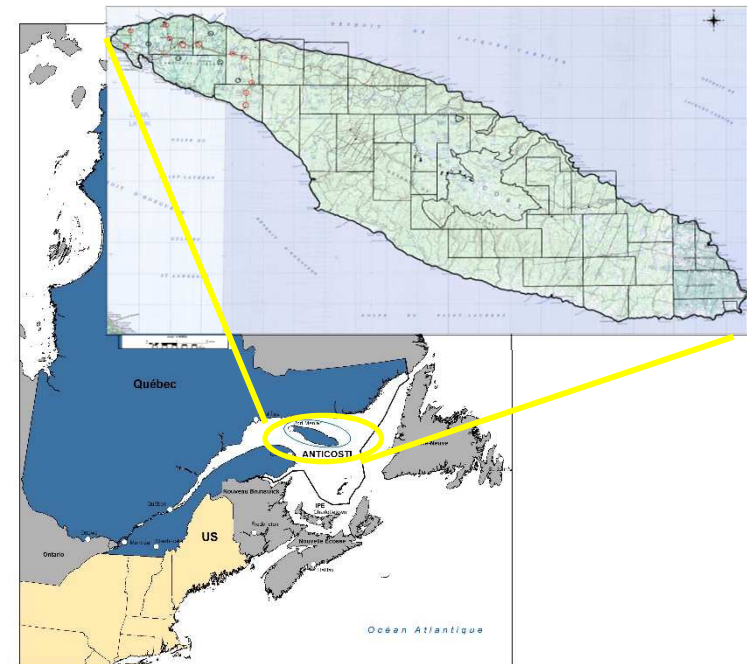
- Two exploration wells on Rovuma permit onshore (June 2014), operating by Anadarko

## GASPESIE



- Recognition of different tanks
- Stratigraphic wells

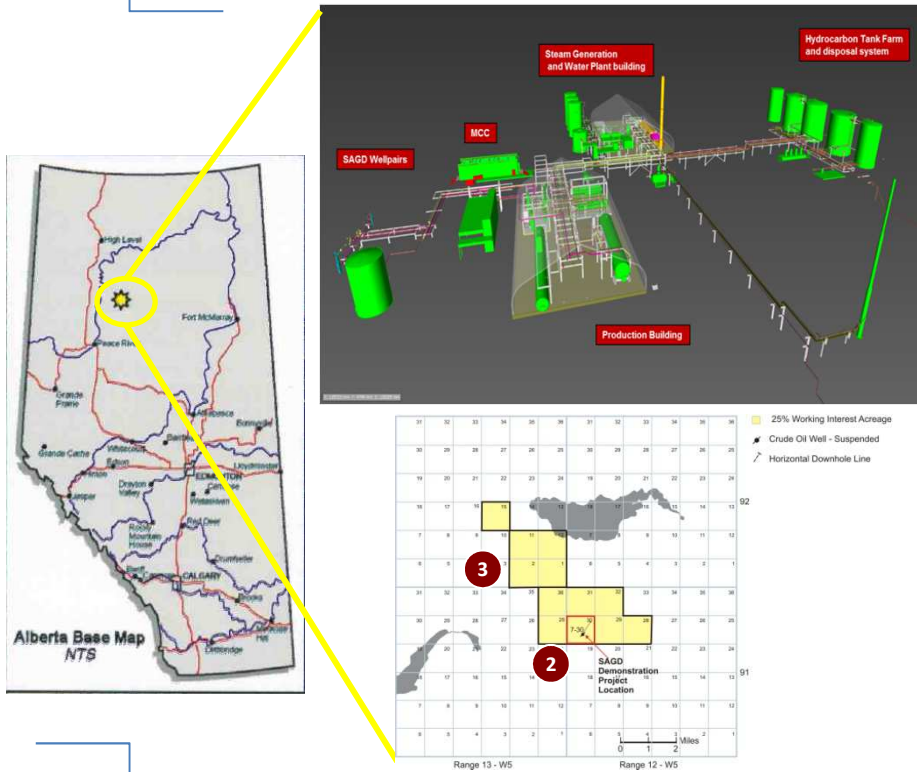
## ANTICOSTI



- 15 to 18 stratigraphic wells and 3 exploration wells with completion (Summer 2014)

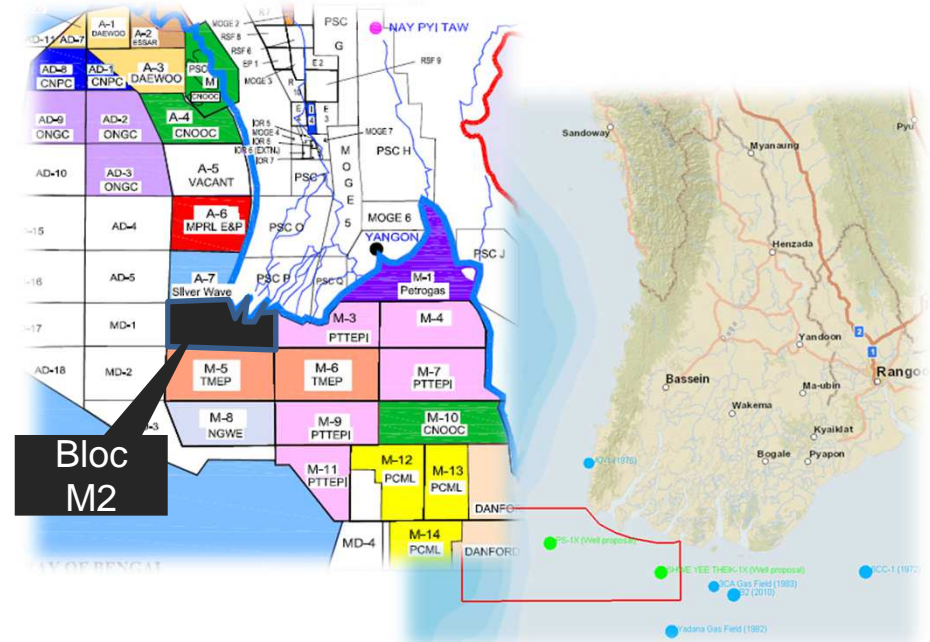
# Canada and Myanmar

## ALBERTA



- SAGD pilot project
- Steam operations
- First production expected in Summer 2014

## MYANMAR



- Exploration well in H2 2014, operator Petrovietnam



