MAUREL & PROM

Group reserves at 31/12/2016

Group reserves at 31 December 2016

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 at 31 December 2016 were evaluated by DeGolyer and MacNaughton in Gabon and by RPS Energy in Tanzania.

P1+P2 Reserves net of royalties[1]	Oil (MMbbl)	Gas (Bcf)	MMboe
	Gabon	Tanzania	
01/01/2016	159.5	272.5	204.9
production	*-7.4*	*-7.6*	
revision	*+5.6*	*+7.4*	
31/12/2016	**157.7**	**272.3**	**203.1**
of which P1 reserves net of royalties	*125.1*	*165.6*	*152.7*
or	*79%*	*61%*	*75%*

Maurel & Prom's share of P1+P2 (2P) reserves net of royalties at 31 December 2016 was 203 MMboe.

In Gabon, 2P reserves net of royalties at 31 December 2016 amounted to 157.7 MMbbl, slightly down after taking into account 2016 production net of royalties of 7.4 MMbbl, partially offset by a 5.6 MMbbl upward revision of that figure. In 2016, investments in production assets in Gabon focused on work aimed at improving the effectiveness of water injection. The Group intends to continue this strategy in 2017. The resulting stronger total flow from injection and the installation of more powerful activation pumps at certain producing wells require the installed electrical power capacity to be increased.

At 31 December 2016, the Group also had gas reserves of 272.3 Bcf, which is equivalent to 45.4 MMboe. Its share of proven P1 reserves rose from 49% to 61% of 2P reserves due to better pressurisation at the field, in production since August 2015. These gas assets give the Group access to fixed, stable revenues over the long term. The sale price is US$3.07 per thousand cubic feet and rises with inflation. Maurel & Prom thus has additional cash flow unaffected by oil price fluctuations.

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[1] Royalties payable under the Production Sharing Agreement are paid by TPDC (Tanzanian Petroleum Development Corporation) in accordance with the agreements set up.

Next publication:

3 April 2017: **2016 annual results**, released before markets open

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	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
milliards de pieds cubes	Gpc	Bcf	billion cubic feet
baril	bbl	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

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