

Gas reserves in Tanzania

Assessment of 2P reserves the Mnazi Bay field by RPS Energy: 272.5 Bcf M&P working interest net of royalties⁽¹⁾ up to 28%

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. Gas reserves at 31 December 2015 were assessed by RPS Energy.

Maurel & Prom's gas assets in Tanzania give the Group access to fixed and stable long-term revenue. The sale price is \$3.07 per thousand cubic feet and rises with inflation. Maurel & Prom has thus ensured additional major cash flow, unaffected by oil price fluctuations, which further strengthens the Group's balance sheet.

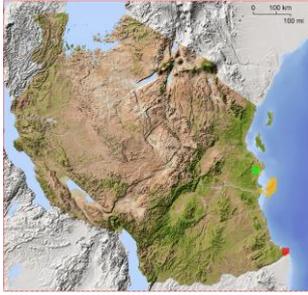
On 31 December 2015, the Group had 272.5 billion cubic feet, the equivalent of 45.4 million barrels. This 28% rise in 2P reserves compared to the same period in 2014 reflects the results of the MB-4 well drilled in June 2015 and the start of gas supply at the processing centre in August 2015.

The following table shows the Mnazi Bay reserves by category. Gas reserves are presented in terms of Group working interest, i.e. 48.06%, net of royalties⁽¹⁾.

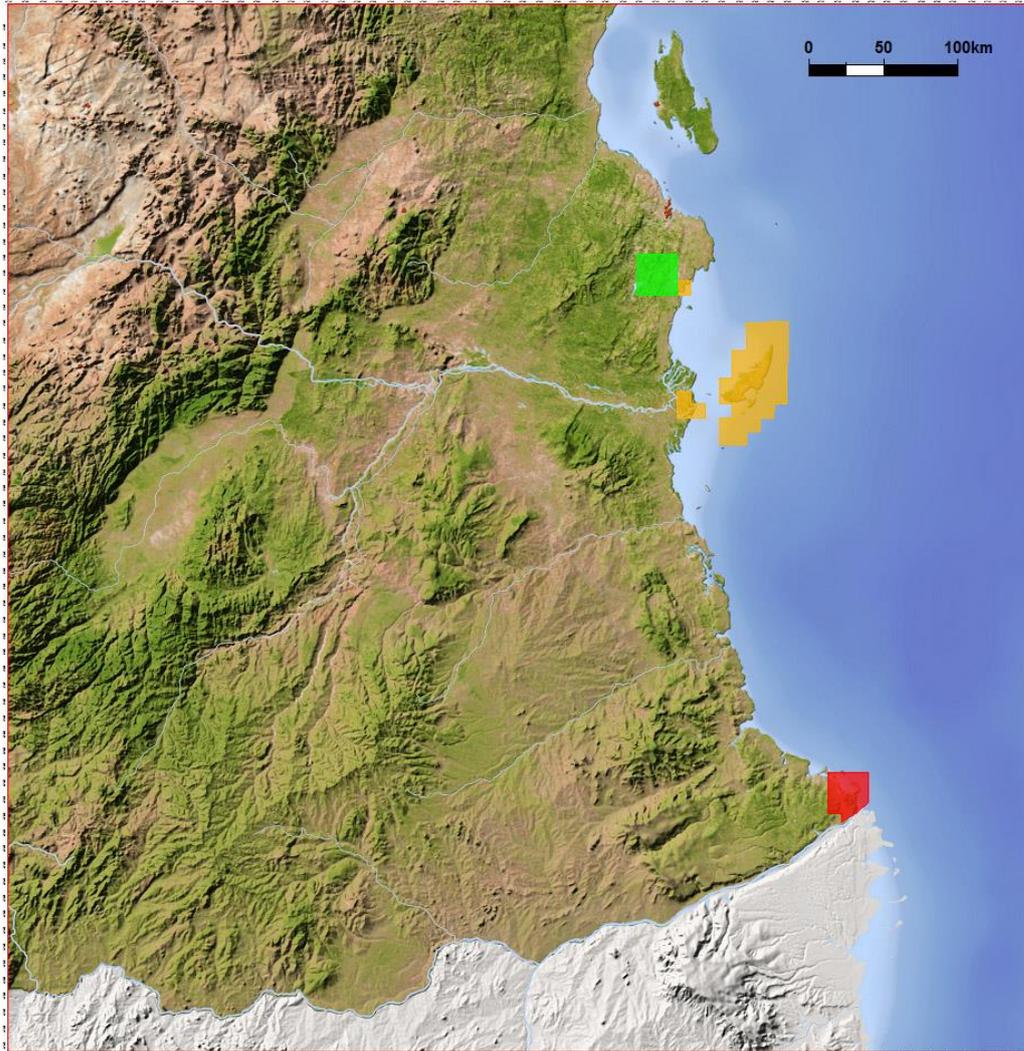
Mnazi Bay gas field reserves at December 31, 2015

Maurel & Prom 48.06%		
M&P working interest net of royalties⁽¹⁾		
	Gas (Bcf)	Million barrels oil equivalent (MMboe)
1P	161.6	26.9
2P	272.5	45.4

⁽¹⁾ The royalties due under the Production Sharing Agreement are paid by TPDC (*Tanzanian Petroleum Development Corporation*) in accordance with the agreements set up.



Maurel & Prom is the operator of this permit with a 48.06% interest.



TANZANIE

Symbol legend		
 MNAZY BAY	 BIGWA RUFJI MAFIA BLOCK	 MKURANGA

Next publication

31 March 2016 before markets open: **2015 annual results**

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	b	bbbl	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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