

## Entry of Maurel & Prom into Angola

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**Maurel & Prom announces the signature of an SPA for the acquisition of AJOCO's 20% interest in two producing and development blocks in shallow waters offshore Angola**

- **New milestone in Maurel & Prom's growth strategy in Africa**
    - Entry of M&P into Angola
    - Further expansion in the Congo Basin, a region where M&P has extensive experience
  - **Established assets with long track record of production and upside potential**
    - Working interest production of c. 4,600 bopd net to the 20% interest as per M&P estimates
  - **Purchase consideration of \$80 million funded on M&P's existing cash resources**
    - Additional contingent consideration of up to \$25 million subject to oil price performance and resources development
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### **FINANCIAL COMMUNICATION**

*The 9-month revenue 2018 press release will be published on Wednesday 24 October 2018 before the opening of the markets.*

*Following this publication, Maurel & Prom will hold an analyst / investor presentation via an audio webcast, **tomorrow at 9:30 am CEST**, followed by a question and answer session.*

**<https://edge.media-server.com/m6/p/hwyr66qf/lan/en>**

**Etablissements Maurel & Prom (Euronext Paris: MAU, ISIN FR0000051070)** announces the signature of a sale and purchase agreement (the “SPA”) for the acquisition of the 20% working interest owned by Angola Japan Oil Co., Ltd. (“AJOCO”), a majority owned subsidiary of Mitsubishi Corporation (“Mitsubishi”), in two blocks offshore Angola, Block 3/05 and Block 3/05A (the “Transaction”).

Michel Hochard, Chief Executive Officer of Maurel & Prom, declared: *“This transaction is an important milestone for Maurel & Prom’s growth strategy, and it highlights our capacity to react to M&A opportunities. This provides immediate production diversification in proven assets, with a strong track record and upside potential. We are very happy to start a new chapter of M&P’s history in Angola, a major oil and gas jurisdiction in Africa with exciting opportunities ahead as the local oil industry is undergoing a major regulatory and institutional reshaping. Finally, this transaction initiates the value creative M&A strategy of M&P as the international development platform of Pertamina.”*

### **Transaction terms and timeline**

The transaction consideration is \$80 million, funded from M&P’s existing cash resources, with an additional contingent consideration of up to \$25 million subject to oil price performance and resources development.

Closing of the acquisition remains subject to a number of conditions, in particular the obtainment of the required government approvals and waiver of applicable pre-emption rights. A further announcement will be made in due course.

### **Strong strategic rationale for M&P**

The Transaction fits M&P’s strategy of development through value creative M&A:

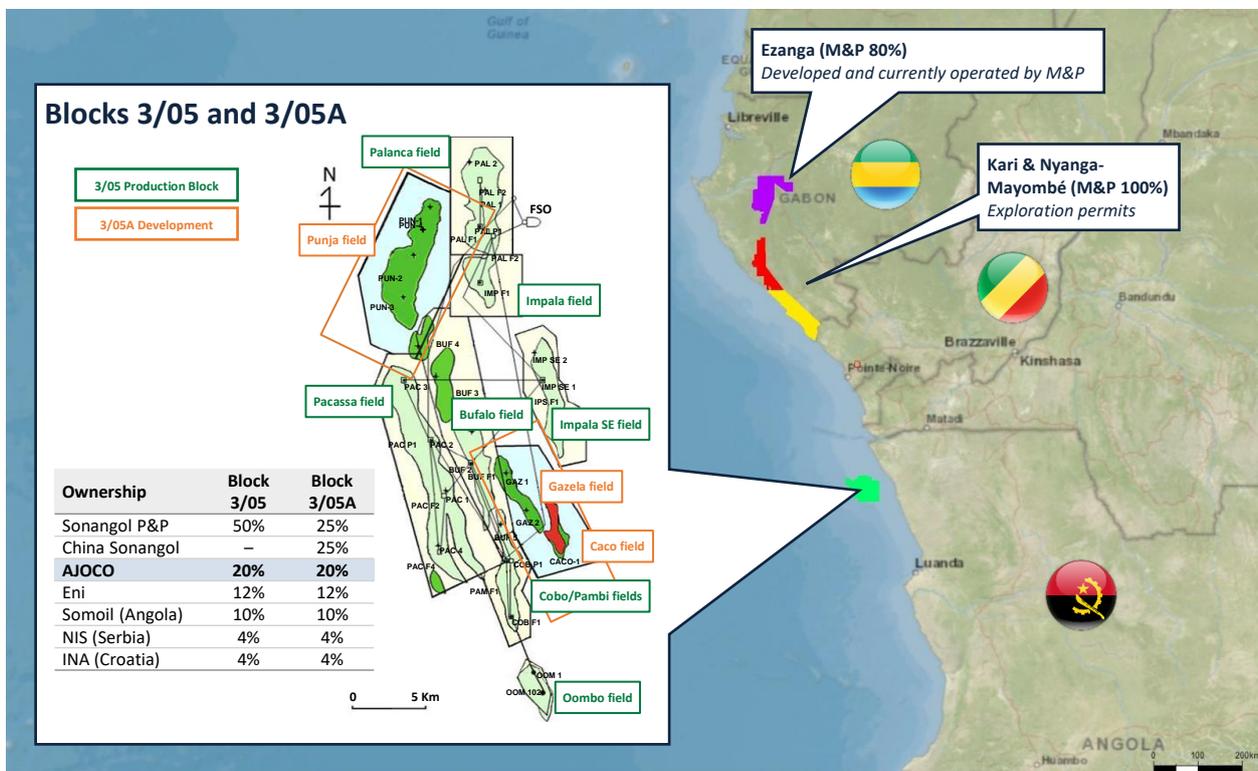
- **Marks the entry of M&P into Angola, a major oil jurisdiction with significant opportunities ahead**
  - Reinforcement of M&P’s position in the Congo basin, its historic region of expertise
  - Future cooperation opportunities expected in the oil industry in the country
- **Complements M&P’s existing producing asset base**
  - Cash flow generative assets with access to immediate production
  - Quality shallow water assets in a prolific basin with long track record of production
- **Provides upside potential through field optimisation and resources development**
  - Longer-term optionality through potential development of contingent resources (Punja)

**Established assets with long track record of production and upside potential**

Blocks 3/05 and 3/05A are located in shallow water (c.100m depth) in the Congo Basin, a region where M&P has extensive current and historical presence. The two blocks are located c.30km from the Angolan shore and operated by national oil company Sonangol Pesquisa e Produção (“Sonangol P&P”). The blocks are contiguous and share processing and export facilities.

**Block 3/05** has been producing since the mid-1980s and consists in eight mature fields (Bufalo, Cobo, Impala, Impala SE, Oombo, Pacassa, Palanca, and Pambi) and the net production to the 20% working interest in 2018 estimated by M&P is c.4,600 bopd. Current licence runs until June 2025, with a possibility to extend.

**Block 3/05A** includes two commercial fields (Caco and Gazela), and offers optionality through the Punja field, a large discovery in pre-development stage.



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

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*This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By their very nature, such forward-looking statements consider risks and uncertainties based on events and circumstances that may or may not occur in the future. These projections are based on assumptions that we believe to be reasonable, but that may prove to be incorrect and that depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

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Maurel & Prom is listed for trading on Euronext Paris  
CAC All-Share – CAC Oil & Gas – Next 150 - PEA-PME and SRD eligible  
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