

Activity for the first 9 months of 2019

- **Group production for the first nine months of 2019: 30,442 boepd**
 - Oil production in Gabon stable in Q3 with 20,654 bopd net to M&P's working interest vs. 20,316 bopd in Q2
 - Gas production in Tanzania up in Q3 with 37.4 mmcfpd net to M&P's working interest vs. 28.2 mmcfpd in Q2
 - First contribution from Angola with 4,587 bopd net to M&P's working interest (for the period 1 August to 30 September 2019)

 - **US\$393 million consolidated valued production (sales adjusted for lifting imbalances) over the first nine months of 2019, up 22% compared to 2018**
 - Sales of US\$371 million over the same period
 - Average oil sale price of 67.4 \$/bbl

 - **New producing asset in the Group's portfolio: Angola**
 - 20% participation in Block 3/05 and Block 3/05A in shallow waters offshore Angola
 - Significant asset development potential
 - Group entry in Angola, a country with strong growth prospects
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Key indicators for the first nine months of 2019

		Q1 2019	Q2 2019	Q3 2019	9 months 2019	9 mois 2018	Var. 19/18
Working interest production							
Gabon (oil)	bopd	19,733	20,316	20,654	20,238	16,129	25%
Angola (oil)	bopd	–	–	4 587*	4 587*	–	/
Tanzania (gas)	mmcpd	35.4	28.2	37.4	33.7	39,3	-14%
Total Group production	boepd	25,636	25,020	31,483	30,442	22,681	34%
Average sale price							
Oil	US\$/bbl	63.9	72.5	65.8	67.4	65.9	2%
Gas	US\$/BTU	3.26	3.28	3.25	3,26	3.17	3%
Sales							
Production activities	US\$mm	112	133	139	384	313	23%
Gabon	US\$mm	103	126	118	347	284	22%
Angola	US\$mm	0	0	11	11	0	/
Tanzania	US\$mm	9	7	9	25	28	-11%
Drilling activities	US\$mm	4	3	3	9	9	/
Consolidated valued production	US\$mm	116	136	141	393	321	22%
Lifting imbalances	US\$mm				-22	+21	
Consolidated sales	US\$mm				371	342	8%

* Working interest oil production in Angola for the period 1 August to 30 September 2019

The Group's production share for the first nine months of 2019 was 30,442 boepd. In addition to its assets in Gabon and Tanzania, the Group consolidated its share of production in Angola effective 1 August 2019.

For the first nine months of 2019, the average sale price of oil was US\$67.4/bbl versus US\$65.9/bbl for the same period in 2018.

Valued production (sales adjusted for lifting imbalances) amounted to US\$393 million, up 22% over the first nine months of 2019 compared to the same period in 2018.

After inclusion of lifting imbalances, the Group's consolidated sales for the first nine months of 2019 totalled US\$371 million, up 8% compared with the same period in 2018.

In addition, it should be noted that the receipt of US\$45 million from the Gabon Oil Company (GOC) during the first half of 2019 came in return for the reassignment by M&P of lifting rights for 713 thousand barrels, which will be reallocated in the second half of 2019.

Activity update

- **Gabon**

M&P's working interest (80%) oil production on the Ezanga permit was 20,238 bopd for the first nine months of 2019, an increase of 25% compared with the same period in 2018. The various technical measures implemented during the period resolved the export difficulties encountered in 2018 and optimised the evacuation of crude oil.

The development drilling campaign continued with 10 wells drilled since the beginning of the year at the end of September 2019.

In southern Gabon, preparatory works for the exploration campaign on the Kari permit have been completed. Thus, the drilling of the Kama-1 well will begin before the end of the year.

- **Angola**

On 31 July 2019, Maurel & Prom announced it had finalised the acquisition of AJOCO's 20% working interest in two producing and development blocks in shallow waters off the coast of Angola with a balance payment of US\$35 million.

Indeed, the purchase consideration of US\$80 million has been adjusted for working capital and cash flows received and disbursed by AJOCO on behalf of M&P since the contractual economic effective date of 1 January 2018.

The US\$11 million valued production of the Angolan assets was only booked for 60 days of production, from 1 August to 30 September 2019. During this period, average production for M&P's working interest was 4,587 bopd.

Thanks to this acquisition, the Group is able to position itself to seize potential growth opportunities that Angola could offer.

- **Tanzania**

In Tanzania, total operated production averaged 70.1 mmcfpd for the first nine months of the year, or 33.7 mmcfpd for M&P's working interest (48.06%).

In accordance with the usual seasonality, the end of the rainy season saw the demand for gas increase significantly, with a production of 37.4 mmcfpd net to M&P's working interest in Q3 vs. 28.2 mmcfpd in Q2.

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