

Q1 2020 activity
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Date of the annual General Meeting

- **Working interest production of 28,916 boepd, a slight increase compared to Q4 2019**
 - Working interest production of 19,594 boepd on Ezanga, a 5% increase
- **Valued production of \$103 million, down 23% compared to Q4 2019**
 - Valued production significantly impacted by the drop in oil price
 - Consolidated sales of \$80 million after adjustment for the valuation of lifting rights at the end of March
- **Well positioned to face current market conditions**
 - Active implementation of announced cost saving initiatives
 - Cash balance of \$249 million at the end of March, an increase compared to December 2019 (\$231 million)
- **Annual General Meeting of shareholders rescheduled to 30 June 2020**

Key indicators for the first quarters of 2020

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Variation vs. Q1 2019 Q4 2019	
Working interest production								
Gabon (oil)	bopd	19,733	20,316	20,654	18,612	19,594	-1%	5%
Angola (oil)	bopd	–	–	3,041	4,415	4,213	/	-5%
Tanzania (gas)	mmcf	35.4	28.2	37.4	34.1	30.7	-13%	-10%
Total	boepd	25,636	25,020	29,937	28,706	28,916	13%	1%
Average sale price								
Oil	\$/bbl	63.9	72.5	65.8	66.8	56.5	-12%	-15%
Gas	\$/BTU	3.26	3.28	3.25	3.26	3.32	2%	2%
Sales								
Gabon	\$mm	103	126	118	107	83	-33%	-23%
Angola	\$mm	–	–	11	19	13	/	-33%
Tanzania	\$mm	9	7	9	9	8	-11%	-10%
Valued production	\$mm	112	133	139	135	103	-8%	-23%
Drilling activities	\$mm	4	3	3	2	5	27%	107%
Trading of third party oil	\$mm	–	–	–	7	–	/	/
Adjustment for lifting imbalances	\$mm	-12	-11	0	-11	-28	/	/
Consolidated sales		103	126	142	133	80	-22%	-40%

M&P's working interest production for Q1 2020 stood at 28,916 boepd, a 1% increase compared to Q4 2019 (28,716 boepd), as the rise in production in Gabon exceeded the slight decline in Angola and Tanzania.

The average sale price for oil in Q1 2020 was \$56.5/bbl, vs. \$66.8/bbl in Q4 2019. This price reflects lifted production only; however the average price over the period (used for the calculation of valued production) was \$49.9/bbl.

As a result, the Group's valued production (income from production activities, before lifting imbalances) fell by 23% compared to Q4 2019 and stood at \$103 million.

The adjustment for lifting imbalances had a negative impact of \$28 million, most of it (\$26 million) related to the adjustment of the value of outstanding lifting rights (1.3 million barrels between Angola and Gabon) at the prevailing oil price as of 31 March 2020.

Taking into account this adjustment, consolidated sales for the Group in Q1 2020 stood at \$80 million, a marked drop from Q4 2020.

Production activities

- **Gabon**

M&P's working interest (80%) oil production on the Ezanga licence was 19,594 bopd in Q1 2020 (gross production: 24,492 bopd), up 5% from Q4 2019. This increase is due in particular to the start of production on three new wells over the period.

The decision made in March to suspend development drilling activities following the drop in oil price was immediately implemented, and the rig was demobilised and stacked on site.

- **Tanzania**

M&P's working interest (48.06%) gas production on the Mnazi Bay licence was 30.7 mmcf/d (gross production: 63.8 mmcf/d) in Q1 2020. Gas nominations from TPDC remain below historical levels as a result of continuous availability of hydropower capacity.

- **Angola**

M&P's working interest (20%) oil production on Block 3/05 was 4,213 bopd in Q1 2020 (gross production: 21,065 bopd), down 5% from Q4 2019.

Financial update

As of 31 March 2020, M&P's cash balance stood at \$249 million, up slightly from the closing balance of FY 2019 (\$231 million as of 31 December 2019). It is worth highlighting that the first \$18.75 million quarterly instalment of the \$600 million Term Loan was repaid in March.

The Group is actively implementing the various cost saving initiatives recently announced, and is focusing on all available measures to preserve cash.

In addition to this, and given the current oil price situation, M&P retains the discretion to conduct temporary and targeted production cuts, in certain cases where reservoir conditions allow for a quick recovery.

Rescheduling of the annual General Meeting of shareholders

As a result of the uncertainties arising from the current health crisis due to the coronavirus epidemic, the Board of directors of Etablissements Maurel & Prom S.A. which met on 22 April 2020 has decided to reschedule the annual General Meeting initially planned on 11 June 2020 for 30 June 2020 at 2:30 p.m. The details of the meeting will be released later.

Français		Anglais	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	B	bbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	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
millions de barils équivalent pétrole	Mbep	mmbpe	million barrels of oil equivalent

For more information, visit www.maureletprom.fr

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