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Note on production activity in Gabon

Production of the Ezanga PSA operated by Maurel & Prom amounted to 26,266 bopd, 28,345 bopd and 28,262 bopd, for December 2015, January 2016 and February 2016, respectively, yielding an average of 27,610 bopd for the period.

The minimum required production level likely to constitute accelerated repayment, which was set at 27,500 bopd on the average for the period 1 December 2015 to 29 February 2016, has therefore been achieved.

This level of around 28,000 bopd had been maintained as of the beginning of March 2016. However, upon receipt of the final intelligent pigging report in August 2015, the pipeline operator Total Gabon once again engaged in reinforcement work on the 12" routing line between the Coucal station and the junction with the 18" pipeline. The completion of this work, coupled with observed increases in pressure, necessitated a reduction in pipeline pressure. As a result, Maurel & Prom Gabon had to limit production of its fields from mid-March 2016. When work is completed, maximum service pressure in the pipeline should be resumed at 85 bars, which will allow normal resumption of production evacuation.

The impact of these pressure limitation measures should be a 30% decrease in average production for the month of March 2016, as the operator expects work to be completed by end March 2016.

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