MAU LISTED NYSE EURONEXT

Paris, 27 March 2014
No 06-14

2013 RESULTS

	2013	2012*	Chg.	Comments
Sales	580.3	451.5	*+29%*	*Increase in production*
Operating income	312.4	185.5	*+68%*	*Amortisation adjustment based on new reserves* *Increase in production*
Financial income	-67.2	-42.4	*n/s*	*Stabilization of the cost of debt* *Impact of €/US$ exchange rate*
Net income	**62.5**	**40.8**	***+53%***	
Investments	283.0	295.2	*-4%*	*Stabilization of the investments*
Cash at 31/12/2013	**198.1**	**67.2**	***n/a***	
P1 reserves at 1/1/2004**	141.7	54.2	*+161%*	*Development plan reaches maturity* *Application of the terms of the new PSA in Gabon*
P1+P2 reserves at 1/1/2004**	184.0	194.8	*-6%*	*Reserves stable after taking 2013 production into account*

** Restated to account for the change in accounting method*
*** After application of the new Ezanga exploration and production sharing contract (PSA)*

Jean-François Hénin, Chairman and Chief Executive Officer:

"The Group is proud of the renewed trust shown by the Gabonese authorities who have thus laid down effective basis for collaboration over the very long term. This agreement gives Maurel & Prom strategic mobility to build its future.

The year's results show remarkable growth in the Company's key figures in terms of sales, operating income and the increase in P1 reserves.

Fiscal year 2014 will test the value of our prospects in Mozambique, the results of which are potentially extremely significant for Maurel & Prom.

The Group's selection as partner for the Government of Quebec to test the potential of Anticosti Island opens the door to new assets that may be of fundamental importance technically as well as economically."

SIGNIFICANT EVENTS 2013

Increase in production in Gabon

The Group's investments in development projects significantly increased production potential. Gross field output reached 29,000 bopd at the end of December 2013 despite production being reduced for 60 days in the fourth quarter (averaging 24,210 bopd) at the request of pipeline operator Total to allow for maintenance work.

Sales averaged 19,580 bopd in 2013, compared to 15,541 bopd in 2012, a +26% increase.

The target of 35,000 bopd by the end of 2014 should be achieved in the second half of 2014.

Management of the Group's assets

Sale of Sabanero: The Group's stake (through its 50.001%-owned subsidiary Maurel & Prom Colombia) in the Sabanero field was sold on 1 September 2013 to Meta Petroleum Corporation, a wholly owned subsidiary of Pacific Rubiales Energy (PRE). The total amount of the transaction was US$104 million, paid by the assumption of a US$94 million debt to PRE plus a US$10 million cash payment to Etablissements Maurel & Prom.

Formation of Saint-Aubin Energie as an investment joint venture with MPI: This company is one-third owned by Maurel & Prom and two-thirds by MPI. Under the terms of this partnership, new development projects will first be proposed to the joint venture which will be responsible for their fulfilment, with each of the two shareholding companies being free to develop its own traditional field of activity. In 2013, the company signed one partnership in Myanmar and two partnerships in Canada.

Takeover of Caroil's African assets: Maurel & Prom bought the entire share capital of Caroil SAS (with the exception of its South American activities) from Tuscany International Drilling Inc. (a Canadian company listed on the Toronto Stock Exchange, TSX: TID) and sold its 109 million shares in Tuscany. Maurel & Prom also took on US$50 million of Tuscany's debt at a reduced interest rate. As part of this transaction, Maurel & Prom acquired two drilling rigs belonging to Tuscany for a total of US$23 million.

2014 OUTLOOK

New production sharing contract in Gabon

The new “Ezanga” permit, which replaces the Omoueyi permit, was awarded to Maurel & Prom Gabon by the Republic of Gabon through a contract signed on 10 January 2014.

The corresponding exploration and production sharing contract renews the five existing Exclusive Exploitation Authorisations for a 20-year period. The possibility of a further 20-year extension is also under consideration.

Under current regulations, this new contract as well as the five Exclusive Exploitation Authorisations will be applicable once they have been formally promulgated by a decree of the Republic of Gabon.

2014 production

In Gabon, production in the first quarter of 2014 is currently limited by maintenance work at existing wells. It will resume in the second quarter to reach 35,000 bopd in the second half of 2014. This figure corresponds to Total’s routing capacity for production from the Ezanga fields. This level should be maintained for approximately ten years, which represents an ideal balance between maximising recovery rates, the economic operating conditions at the fields and routing capacities.

In Tanzania, production is limited to supplying gas to a local plant. The Company is negotiating with the Tanzanian authorities to supply 80 million cubic feet per day, at a sale price of US$3/MMscf, for a commercialisation phase due to start in early 2015.

In Alberta, Canada (through its stake in Saint-Aubin Energie), steam circulation has begun at the SAGD pilot project. The results of this phase will be interpreted to allow the operator to carry out a series of additional drilling operations. This pilot project is expected to start producing oil in the second half of 2014.

Asset diversification

Maurel & Prom, the Government of Quebec (through its subsidiary Ressources Québec) and its local partners (Pétrolia and Corridor Resources) have signed an agreement to undertake an oil exploration programme on Quebec’s Anticosti Island. Pétrolia, the project operator, will be relying on the Group’s technical expertise. This preliminary agreement, subject to approval by the relevant authorities, should be finalised in the near future.

Upon the conclusion of this transaction, the equity interests of the partners in the joint venture will be as follows:

- Ressources Québec	35%
- Pétrolia	21.7%
- Maurel & Prom	21.7%
- Corridor Resources	21.7%

This project will also integrate the activities of Saint-Aubin Energie, the joint investment vehicle owned by Maurel & Prom (1/3) and MPI (2/3).

This has the potential to be a major step forward in Maurel & Prom’s involvement in non-conventional hydrocarbons, which represent three-quarters of the oil and gas resources available to mankind.

2014 exploration

The exploration programme that began in early December 2013 with the drilling of Balsa-1, the results of which are currently being analysed, will continue throughout 2014.

- In Colombia, the operator of the CPO 17 permit, Hocol, is scheduled to drill two appraisal wells at the Dorcas discovery, as well as three stratigraphic wells at the Godric discovery;

- In Peru, drilling of the Fortuna-1 well, operated by Pacific Rubiales Energy, began in March 2014;

- In Mozambique, the operator Anadarko is scheduled to drill two exploration wells on the Rovuma onshore permit. Drilling of the first two wells should start in June 2014. If successful, the potential benefits for the Group are massive;

- In Namibia, the interpretation of 2D seismic data has been completed, while 3D seismic data acquisition is in the planning stage and could start in the fourth quarter of 2014;

- In Tanzania, on the Mnazi Bay permit, 2D seismic data acquisition is currently under way. The purpose of this activity is to increase the reserves already available at the Mnazi Bay field. Seismic investigation will then continue with additional data acquisitions on the Bigwa Rufiji Mafia permit;

- In Gabon, a 2D seismic campaign is currently under way on the Nyanga Mayombe permit. Once the respective data from the recent 3D and 2D seismic campaigns on the Omoueyi and Kari permits have been interpreted, exploration drilling should begin in September 2014;
- In Myanmar (Saint-Aubin Energie stake), the operator PetroVietnam will drill a second exploration well in the second half of 2014. The first well drilled revealed non-commercially exploitable volumes of gas at this stage.

New US$200 million line of credit set up

In January 2014, the Company signed a credit facility with a bank consortium for up to $200 million.

This package is to cover, if necessary, the redemption of OCEANE 2014 bonds by their maturity on 31 July 2014. If drawn down, this facility will be repaid in instalments no later than 31 December 2015.

Update on share subscription warrants

At the request of the representative of the holders of share subscription warrants allocated free of charge to all Company shareholders in May 2010, the Company's Board of Directors will in the next few weeks call a general meeting of warrant holders to approve a potential extension to the exercise period for the warrants (the initial period is currently set to end on 30 June 2014).

With this in mind, the Company's Board of Directors has appointed the consultancy firm Ricol Lasteyrie Corporate Finance to draft a report on the consequences of such an extension. Upon receipt of this report, the Company's Board of Directors will convene the general meeting of warrant holders and will add this issue to the agenda of the next Extraordinary General Shareholders' Meeting.

At the warrant holders' meeting, Pacifico, which holds more than 10% of the voting rights, will not be able to vote. At the Extraordinary General Shareholders' Meeting, with the required quorum being two thirds, Pacifico will adopt a neutral position by casting two thirds of its voting rights in favour of the resolution and will abstain on one third of its voting rights (which equates to a vote against).

RESERVES AT 1/1/2014

The Group's reserves correspond to volumes of hydrocarbons revealed by discovery and delineation wells that can be operated commercially. P1 (proven), P2 (probable) and P3 (possible) oil reserves net of royalties were evaluated by DeGolyer and MacNaughton on 1 January 2014.

In line with the Group's historical standards, reserves and resources are presented as Maurel & Prom's share, net of royalties and before taxes specific to each type of contract (production sharing, concession, etc.).

Oil reserves at 1/1/2014

Certified reserves at 1/1/2014 reflect the application of the contractual terms of the new Ezanga production sharing contract over a 20-year lifetime.

Exclusive Exploitation Authorisation	Interests at 1/1/2014	P1	P2	2P = P1+P2	P3	3P = P1+P2+P3
Onal	80%	80.6	20.7	101.3	23.9	125.2
Omko	80%	3.4	4.5	8.0	4.4	12.4
Ombg	80%	1.3	0.3	1.6	0.6	2.2
Omgw	80%	11.3	2.9	14.3	5.5	19.8
Omoc-Nord	80%	40.1	3.0	43.1	6.7	49.8
Omoc	80%	4.9	10.5	15.4	6.2	21.7
Banio	100%	0.0	0.4	0.4	0.0	0.4
		141.7	42.3	**184**	47.4	**231**

At 1/1/2013, reserves in Gabon totalled 194.8 Mbbls, and production in that country in fiscal year 2013 was 7.1 Mbbls net of royalties. The level of reserves was 187.7 Mbbls before the application of the new contract, and 184.1 Mbbls after the application of the new terms.

The application of these new terms, more restrictive, is compensated by the lengthening of the lifetime of the contracts, which allows a more rational planning of investment to optimize the recovery of the oil in place. This partly explains the significant increase of 161% of P1 reserves: from 54.2 to 141.7 Mbbls.

Proved reserves at 01/01/2014 P1 represents 77% of certified P1+P2 reserves, versus 28% in 1/1/2013.

Gas resources

Once a gas sales contract is signed by all parties, the gas resources at the Mnazi Bay permit will be reclassified as reserves, as they will be commercially exploitable. Based on a report drawn up by RPS-APA and dated 30 September 2007, these resources amount to 294 Bscf, or 52.5 Mboe (C1+C2). C3 resources total 433 Bscf, or 77 Mboe.

KEY FINANCIAL DATA

	2013	2012*
€/US$ rate	1.328	1.286
In € M		
Sales	**580**	452
Income from production activities	**352**	240
Operating income	**312**	186
Financial income	*(67)*	*(42)*
Income before tax	*245*	*143*
Net income from consolidated companies	*110*	*46*
Equity associates	*(45)*	*(5)*
Net income from discontinued activities	*(3)*	*0*
Net income, Group share	**63**	41
Cash at start of period	67	7
Cash at end of period	**198**	67

** restated to account for the change in accounting method*

Sales

The Group's consolidated sales totalled €580.3 million, a 29% increase on fiscal year 2012 (€452 million).

This improvement, which began in 2010, reflects the increased production and higher volumes sold in Gabon and should continue throughout fiscal year 2014.

Operating income

Operating income was €312 million in fiscal year 2013, a 68% increase on fiscal year 2012 (€186 million).

In millions of euros	**31/12/2013**	**31/12/2012***
Sales	580	452
Gross margin	479	366
Gross operating surplus	421	323
Amortisation and depreciation of depletion and other impairment	(69)	(83)
Income from production activities	***352***	***240***
as % of sales	*61%*	*53%*
Impairment of exploration and production assets	(28)	(42)
Income from asset disposals	(13)	0
Other operating items	2	(13)
Operating income	**312**	**186**
as % of sales	*54%*	*41%*

**restated to account for the change in accounting method*

The improvement in income from production activities was mainly due to higher volumes sold in Gabon, in a context of stable sale prices (-3%).

The marked improvement in margins reflects the application of the new production sharing contract in Gabon. Its terms led to a reduction in depreciation charges. Exploration expenses were also lower in 2013 than in 2012, reflecting a less extensive exploration programme in 2013.

Income from disposals was a loss of -€13 million, corresponding to the sale of 50% of the Sabanero field in Colombia.

Financial income

Financial income for the period was a loss of -€67 million, mainly reflecting the Group's financing expenses on convertible bonds (OCEANE 2014 and 2015) and the US$350 million line of credit (Senior Secured Facility) set up in November 2012 and drawn down on 25 January 2013.

As part of the purchase of Caroil from Tuscany International Drilling, Maurel & Prom took on US$50 million of Tuscany's debt following an agreement with Crédit Suisse. This loan, signed on 23 December 2013, is repayable in full on 23 December 2018 and bears interest at LIBOR +2%.

Net income

Income before tax was €245 million, with the tax expense of €135 million consisting of a deferred tax expense of €95 million and notional tax of €40 million, relating to activity in Gabon.

The Tuscany International Drilling securities representing the 29.05% stake that Maurel & Prom had acquired in that company were all sold during the fiscal year. As at 31 December 2013, the Group had no equity associates remaining in its consolidation scope. The impact of this sale was -€45 million.

Net income, Group share, thus amounted to €63 million for fiscal year 2013, compared to €41 million for 2012.

The Company's earnings amounted to -€65 million. The Company does not plan to pay a dividend in respect of this financial year.

Investments

Investments made in 2013, equal to €283 million, are shown by country in the following table.

in € M	Gabon	Colombia	Tanzania	Canada	Congo	Myanmar	Mozambique	Other	TOTAL
Development	185	7						3	**194**
Exploration	15	9	21	3	7	10	5	1	**71**
Other								17	**17**

In Colombia and Peru, all the investments made were financed by Pacific Rubiales Energy. Oil financing in Peru is not recognised as an asset.

The “Other” row corresponds to the acquisition by Maurel & Prom of two drilling rigs, as part of its purchase of Caroil Africa from Tuscany.

Cash and net debt

At 31 December 2013, Maurel & Prom had cash of €198 million. Changes in cash during fiscal year 2013 reflected:

- cash flow generated by operating activities (+€348 million);
- payments related to investments (-€283 million);
- dividend payment (€46 million);
- drawdown of the facility set up in Gabon in the amount of US$350 million (€266.5 million);
- repayment of the RBL drawn down in the amount of US$130 million (€98 million) and of the BGFI line of credit (€15 million).

Accounting method in under-extraction situations

Effective 1 January 2013, extraction rights (entitlements) are recognised in other receivables with a counterpart in profit/loss in the case of under-extraction.

Impact of the change in method for fiscal year 2013:
€8 million increase in sales and €3 million increase in net income

FINANCIAL STATEMENTS AT 31/12/2013

The consolidated financial statements have been audited and the certification report is in the process of being issued. The consolidated financial statements, approved by the Board of Directors on 26 March 2014, are available on the Company’s website: www.maureletprom.fr.

To listen to the audiocast presentation of Maurel & Prom’s 2013 annual results, click on the following link from 10:00 a.m. on Thursday 27 March 2014:
http://www.media-server.com/m/p/sfty6i6q/lan/en

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