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MAUREL & PROM

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2014 RESULTS

In a general economic climate shaken up by the fall in oil prices, and with the need to protect its balance sheet, in 2014 Maurel & Prom proved its ability to:

1. **Strictly manage its cash flow:**
   - **Increase in the Group's available cash by €38 million to €229 million;**
   - **Renegotiation of the debt term (maturities extended)**

2. **Demonstrate the resistance of its EBITDA (€352 million)**

3. **Consolidate its operations by abandoning non-strategic exploration projects and focusing on its producing assets**

	Units	2014	2013*	*Change*
Sales	**€M**	550.4	570.7	*-4%*
EBITDA		**351.9**	**421.7**	***-17%***
Write-offs		-113.4	-18.9	*N/A*
Amortisation, depreciation and other adjustments		-98.0	-64.5	*N/A*
EBIT		**140.6**	**338.2**	***-58%***
Financial income	**€M**	**-10.8**	**-67.1**	***-84%***
Net income, Group share	**€M**	**13.2**	**62.8**	*-79%*
Investments	**€M**	**331**	**254**	***+30%***
Cash at period-end	**€M**	**229**	**191**	*+20%*
P1 reserves at 1/1/2015	Mboe	148.5	141.7	*+5%*
P1+P2 reserves at 1/1/2015	**Mboe**	**207.1**	**184.0**	***+13%***

** Restated to reflect the change in accounting method.*

Jean-François Hénin, Chairman:

"The entire oil industry was shaken up in the second half of 2014 after the collapse of oil prices in the summer. This drop, which has continued into 2015, weighs on the Group's operating profitability and has led us to implement measures to sustain our performance and thus the Company's value. This has involved:

1. *restructuring the entire debt and in particular extending its maturity;*
2. *drastically reducing costs;*
3. *strict arbitrage of current investments.*

The results presented today are very much characterised by this environment and the measures we have taken to address it.

We are now focusing on assets with strong potential, namely those already in production plus the two discoveries made in Gabon, which we will be developing, and on gas assets in Tanzania, which will contribute to cash flow as from 2015.

The goal of this adaptation strategy is to maintain the Group's financial health so that we can take advantage of acquisition opportunities that may arise from a weak oil-industry environment."

OUTLOOK FOR 2015

In 2014, the Group restructured the maturities of its various lines of credit. No repayments of principal are forecast before the end of 2016, and the covenants relating to the new $400-million line of credit are being complied with. The Group also had cash of €229 million at 1 January 2015. The OCEANE 2015 bond matures in July 2015 in the amount of €70 million.

Maurel & Prom will continue to pursue its growth strategy by optimising its mining portfolio following the renegotiation contract in Gabon, controlling investment, and increasing production in the coming months.

The exploration programme set up by the Company for fiscal year 2015 takes account of the new economic environment, especially the sharp drop in the price of Brent, which weighs on our ability to generate cash flow. The programme addresses the mandatory work that must be carried out on certain permits in order to retain them and includes the work already under way to enhance the Group's mining portfolio, particularly in Gabon following the recent discoveries. A budget of $44 million, versus €118 million in 2014, has been allocated to exploration, which may be revised during the year depending on the results of studies and drilling operations and also on changes in the economic environment.

Investment for production and development for an amount of €186 million ($207 million) is scheduled for 2015, primarily in Gabon and Tanzania.

In the current economic climate, the Group is studying the shutdown and/or sale of some of its subsidiaries and marginal holdings.

The first quarter of 2015 has been jointly impacted by a lower-price effect and a quantity effect related to operating challenges encountered by the operator of the pipeline linking Coucal to Cap Lopez, preventing the Group from producing at the normal pace. Average production for January and February 2015 was 16,178 bopd and 21,624 bopd respectively, with a sales price of $44.1/bbl and $53.5/bbl respectively. Production is expected to increase substantially throughout fiscal year 2015, depending on the extent of the ramp-up of the water injection programme, which will be spread over the next twelve months at least. The start-up of recent discoveries will contribute to this increase as connections are established.

OVERVIEW OF THE ACTIVITY

New Exploration and Production Sharing Contract (PSA) in Gabon

The new "Ezanga" permit, which replaces the "Omoueyi" permit, was awarded to Maurel & Prom Gabon by the Gabonese Republic under a contract approved by decree on 11 March 2014.

This new PSA formalises a mutually beneficial partnership between the Gabonese Republic and Maurel & Prom for a 20-year period, automatically renewable for the same duration.

It also renews the five existing Exclusive Exploitation Authorisations (AEEs) for the same duration. The interest of the Gabonese Republic is increased, mainly on account of its share in the permit having been raised from 15% to 20%, with a proportional increase in mining royalties.

Oil discoveries in Gabon

The Mabounda-1 (EZMAB-1D) and Niembi-1 (EZNI-1D) exploration wells located on the Ezanga permit in Gabon were drilled on independent structures to a total depth of 2,060 metres and 2,425 metres respectively. A 24-hour production test was conducted on each of the two wells in February 2015 with the following positive results:

- the Grès de Base test on the EZMAB-1D well showed a stabilised eruptive flow of 1,002 bopd of anhydrous oil with surface pressure stabilised at nine bars. The oil has a density of 28° API;

- the test at the Lower Kissenda summit on the EZNI-1D well revealed a stabilised eruptive flow of 1,162 bopd of anhydrous oil with surface pressure stabilised at 40 bars. This oil has a density of 35° API. The other hydrocarbon reservoirs of Upper Kissenda and at the base of Lower Kissenda have different pressure systems and will be tested later.

The Group is now looking into all possibilities to connect to the existing treatment and evacuation network so that production can be as fast as possible.

Signature of a gas sales agreement in Tanzania

The Company, along with its Mnazi Bay permit partners Wentworth and Tanzania Petroleum Development Corporation (TPDC), signed a sales and purchase agreement on 12 September 2014 for the long-term sale of natural gas from the Mnazi Bay and Msimbati fields in southern Tanzania. The partners are contracted to supply up to a maximum of 80 mmcf of natural gas per day during the first eight months, with the option to increase production over time to a maximum of 130 mmcf per day for a period of up to 17 years.

The sales price was set at US$3.07 per mcf, increasing with the United States industrial-sector consumer price index. Terms for the payment guarantee are still under negotiation.

Reduction in exploration commitments

In Mozambique, two exploration wells were drilled during the period on the Rovuma onshore permit. The Tembo-1 well issued a Notice of Discovery in December 2014 but was plugged since the operator did not plan to undertake additional appraisal work immediately. Drilling on the Kifaru-1 well that began in December 2014 stopped in March 2015 after encountering all targeted formations (Miocene, Oligocene and Eocene) without revealing any hydrocarbons. As part of a programme to reduce its exploration activities, operator Anadarko plans to withdraw from this permit. The Company is considering what action to take in light of this information and the results recently obtained on this permit.

In Colombia, Pacific Rubiales Energy had contracted in 2011 a carry obligation of $120 million in exploration costs after taking interests in the Muisca, SSJN-9 and CPO-17 permits. Given the investment made at end-2014, the partner met its commitment and this obligation was fulfilled. M&P Colombia, an operator in which the Company has a 50% stake, finished drilling the Balsa-1 well on the Muisca permit without proving oil. Three stratigraphic wells have been drilled on the CPO-17 permit (in which M&P Colombia has a 50% working interest), operated by Hocol. The results are currently being interpreted against prior discoveries in order to define an appraisal programme. On 23 July 2014, at the “Ronda ANH 2014” (a bidding process in Colombia), Maurel & Prom was awarded the SN-11 exploration permit. Negotiations are under way to find a partner to finance the exploration work.

In Peru, drilling of the Fortuna-1 well was abandoned. The Group has no plans to continue this project once it enters the third exploration period. Within the framework of the agreement signed in December 2011 and which came into effect on 1 January 2012, Pacific Rubiales Energy (PRE) provided financing for the works in the amount of US$75 million.

In Sawn Lake, Alberta, the pilot test of the SAGD (Steam Assisted Gravity Drainage) production process continued. The test was performed on two wells to appraise the technical and commercial feasibility of this project, which aims to produce bitumen by steam injection. Production began in September 2014 and will continue until spring 2015 so that enough data can be collected to appraise the field's potential.

In Quebec, on Anticosti Island, the stratigraphic core holes campaign was a technical and operational success. The Macasty target was met in each of the five drilling locations and the results of the core analysis met or exceeded the partners' expectations. The drilling programme, which has so far consisted of 18 stratigraphic wells, was suspended during the winter. It is expected to resume in May 2015 and end at the beginning of autumn 2015. Meanwhile, the Hydrocarbures Anticosti joint venture (Saint-Aubin Energie 21.7%) announced on 23 October 2014 that it had signed a strategic partnership agreement with Quebec company Gaz Métro to develop natural gas from Anticosti Island.

In Myanmar, drilling of the SP-1X well, operated by Petrovietnam, began on 27 December 2014 and was completed in March 2015. The results of this drilling are currently being analysed.

Restructuring of Group debt

In June 2014, the Group carried out an issuance of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) maturing on 1 July 2019, in the amount of €253 million (after exercise of the over-allocation option).

The purpose of the bond issue was to restructure the debt by extending its maturity. The net proceeds from the bond issue were used to redeem the OCEANE 2014 bonds.

In addition to the above transaction, on 18 December 2014, Maurel & Prom set up a new Revolving Credit Facility of $650 million, split into an initial tranche of $400 million and an accordion of $250 million that can be drawn down twice subject to certain conditions.

The debt restructuring leaves the Group leeway to adjust its maturities based on its development strategy and changes in the oil products market.

RESERVES AT 1/1/2015

The Group's reserves correspond to volumes of hydrocarbons recoverable from fields already in production and to those revealed by discovery and delineation wells that can be operated commercially. The P1 (proven), P2 (probable) and P3 (possible) oil reserves, net of royalties, were evaluated by DeGolyer and MacNaughton as at 1 January 2015. Gas reserves were evaluated by RPS Energy as at 31 December 2014.

In line with the Group's traditional policy, reserves are presented net of royalties as Maurel & Prom's share, before contract-specific taxes (e.g. Production Sharing and concessions).

The Group's P1+P2 reserves totalled 207.1 MMboe, broken down as follows:

- 171.6 million barrels of oil (MMbls); and
- 212.9 billion cubic feet of gas (bcf), i.e. 35.5 MMboe.

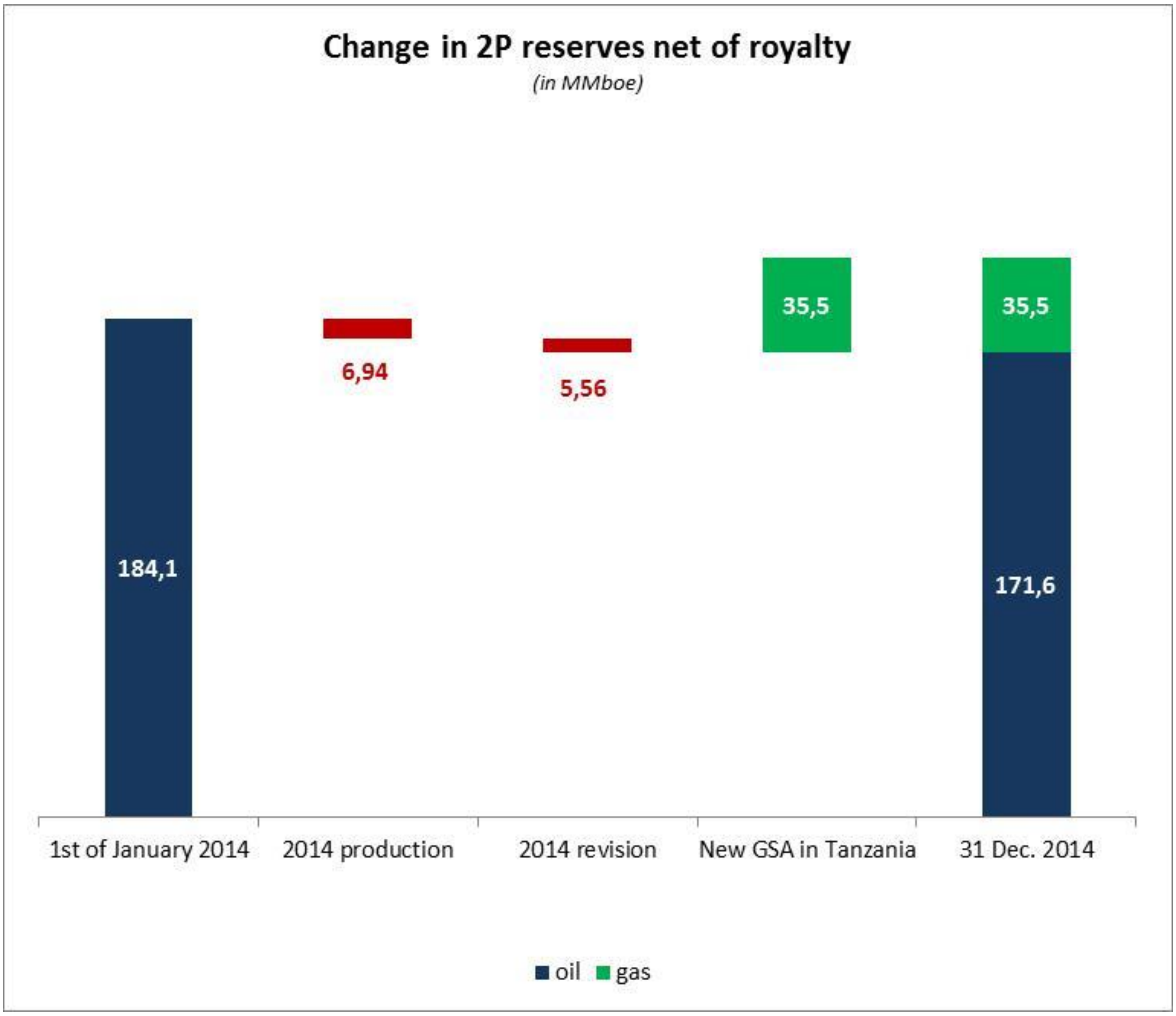
In Gabon, the level of P1+P2 oil reserves at 1 January 2015 amounted to 171.6 MMboe. P1 proven oil reserves represented 73% of certified P1+P2 reserves.

Production net of royalties due to the Group came in at 6.94 MMbls for fiscal year 2014. The audit conducted by the certifiers led to a reduction in P1 reserves of 8.7 MMbls, of which 3.2 MMbls were reclassified as P2 reserves. As at 1 January 2015, P1 reserves stood at 126.1 MMbls, and P2 reserves at 45.5 MMbls.

In Tanzania, following the signature of the gas sales and purchase agreement in September 2014, the Group mandated RPS Energy to certify the reserves related to the Mnazi Bay production permit, of which Maurel & Prom is the operator with a 48.06% working interest.

Gas reserves reflect the Group's share, with royalties due under the Production Sharing Contract being paid by TPDC (Tanzanian Petroleum Development Corporation) in accordance with the agreements in place.

As at 31 December 2014, the level of reserves of P1+P2 gas from Tanzania was 212.9 bcf, or 35.5 MMboe. P1 proven gas reserves represented 63% of certified P1+P2 reserves.



The recent discoveries made on the Ezanga PSA in December 2014 and January 2015 by the EZNI-1D and EZMAB-1D wells are not taken into account in the evaluation of reserves at 1 January 2015.

CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2014

Audit process is still underway. The certification report is in the process of being issued. The consolidated financial statements at 31 December 2014, approved by the Board of Directors on 25 March 2015, are available on the Company's website at www.maureletprom.fr.

The following table shows the key financial data for the Group:

	2014	2013*
€/US$ average rate	1.329	1.328
in € M		
Sales	**550**	**571**
EBITDA	**352**	**422**
EBIT	**141**	**338**
Financial income	*-11*	*-67*
Income before tax	*130*	*271*
Net income from consolidated companies	*28*	*137*
Net income, Group share	**13**	**63**
Cash at opening	191	58
Cash at closing	**229**	**191**

** Restated to reflect the application of IFRS 11*

Consolidated sales for 2014 amounted to €550.4 million, down 3.5% on 2013. This change was largely due to the following:

- a quantity effect on sales from the Ezanga permit in Gabon, including:
  - ✓ -€39.7 million related to the application of the terms of the new PSA, namely an 80% share for Maurel & Prom in the production fields, versus 85% previously, and 70% cost oil, versus 75%. This falls under the basic renewal of long-term agreements with the Gabonese Republic;
  - ✓ +€43.2 million related to increased production between 2013 and 2014;
- a price effect of -€62 million on those sales;
- a currency effect limited to -€0.3 million;
- consolidation of non-Group sales arising from drilling activity in the amount of +€45.2.

At 31 December 2014, the Group's operating income stood at €140.6 million, down by 58.4% compared to 2013.

In € millions	**31/12/2014**	**31/12/2013***
Sales	**550.4**	**570.7**
Gross margin	422.1	479.3
EBITDA	***351.9***	***421.7***
as % of sales	*64%*	*74%*
Amortisation and depreciation of depletion and other impairment	-86.7	-66.4
Impairment of exploration and production assets	-113.4	-18.9
Other operating items	-11.2	1.9
EBIT	**140.6**	**338.2**
as % of sales	*26%*	*59%*
** Restated to reflect the application of IFRS 11*		

The Group's gross margin was lower than in fiscal year 2013, largely as a consequence of the drop in sales prices as from summer 2014 and the consolidation of drilling activity, which has lower margins. Following the downgraded economic environment and negative exploration results, the Group has started to reduce its exposure to certain regions and has therefore recognised impairment losses on the assets of some permits as follows:

Arbitrage of current investments	**31/12/2014**
Impairment related to exploration	**-101.3**
Mozambique	-39.3
Tanzania	-37.9
Peru	-10.1
Congo	-14.0
Impairment related to oil services	**-9.6**
Drilling activities	-9.6
Other	**-2.4**
TOTAL	**-113.4**

Amortisation and depreciation charges mainly consisted of the following:

- amortisation of depletion of assets in Gabon: €71.1 million;
- amortisation of Caroil rigs under drilling activities: €13.3 million.

The Group's net income for fiscal year 2014 stood at -€10.8 million. Gross borrowing costs correspond to:

- interest expense on OCEANE 2014 and 2015 bonds amounting to €20 million;
- interest expense on the new ORNANE bond issued on 6 June 2014 in the amount of €4.4 million;
- interest expense on bank borrowings: €13.3 million.

In addition, the revaluation of the year-end EUR/USD rate of the Group's currency positions led to the recognition of positive foreign exchange income of €25 million.

The corporation tax payable corresponds primarily to the tax charge related to the state's share of profit oil under the Ezanga permit in Gabon in the amount of €40.2 million. The deferred tax charge reflects the difference between the tax and accounting amortisations of Gabonese assets in the amount of €58 million.

Total income for equity associates amounted to -€15.4 million, mainly due to operations in Colombia.

As a result, consolidated net income, Group share for fiscal year 2014 amounted to €13.2 million.

The balance sheet total at 31 December 2014 stood at €2,116 million, versus €1,865 million at 31 December 2013. Equity, Group share at 31 December 2014 stood at €890.7 million, versus €765.8 million in 2013, representing an increase of €124.9 million, due primarily to the appreciation of the dollar against the euro.

Investment stood at €331 million in 2014, versus €254 million for fiscal year 2013. The following table shows investments per country and per activity:

in €m	Gabon	Tanzania	Mozambique	Other	TOTAL
Development	201	6	-	-	207
Intangible assets / Exploration	57	29	27	5	118
Oil services	4	-	-	1	6

At 31 December 2014, Maurel & Prom had cash of €229 million, up €39 million from 31 December 2013, mainly due to:

- investments in the amount of €331 million;
- cash flow from operating activities in the amount of €376 million;
- proceeds from the ORNANE bond issued on 6 June 2014 in the amount of €253 million;
- repayment of OCEANE 2014 bonds in the amount of €296 million plus €16 million in interest;
- the €328 million ($400 million) drawdown on the new credit facility signed on 18 December 2014 and full repayment of the existing facility in the amount of €263 million ($350 million).

COMPANY FINANCIAL STATEMENTS AT 31/12/2014

Sales in 2014 amounted to €17.3 million and correspond to services and studies provided to the Company's subsidiaries.

Operating expenses, including asset impairment, amounted to €109.5 million compared to €39.8 million in fiscal year 2013. Asset impairment identified for fiscal year 2014 mainly concerned the recognised expense of the exploration assets on the La Noumbi permit in the Congo and exploration assets in Mozambique.

Financial income for fiscal year 2014 was negative at €44 million compared to negative income of €3 million in 2013. This change was mainly attributable to the impairment provision for the advances granted to Tanzania in the amount of €34.1 million and Peru in the amount of €10.2 million.

Net income for fiscal year 2014 was a loss of €140.6 million versus a loss of €64.6 million the previous year.

The balance sheet total at 31 December 2014 stood at €817 million, versus €686 million at 31 December 2013. Equity at 31 December 2014 stood at €95 million, versus €230 million at 31 December 2013.

The construction of the earnings of Etablissements Maurel & Prom and the structure of its distributable income does not allow for a dividend payment in 2015 in respect of fiscal year 2014.

To listen to the audiocast of Maurel & Prom's annual results, click on the following link after 10 a.m. on Thursday, 26 March 2015:
http://edge.media-server.com/m/p/tkbevef8/lan/en

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