

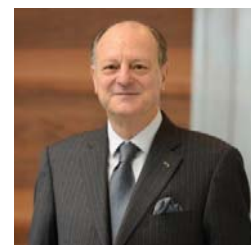
2018: 30 years of entrepreneurial investment

2018 was notable for AOG's 30th anniversary celebrations across the Group, and for the general consolidation of the various business divisions.

Oryx Energies had a good year, especially from the trading arm of the business.

Oryx Petroleum has seen its oil production increase in favourable market conditions and has strengthened its financial position.

Meanwhile, for AOG Real Estate, the inauguration of Beaupassage in Paris, the completion of the letting of one of our largest ever direct investment, namely 45 Cannon Street in London, and the purchase of a prominent site on Ile Seguin, in Boulogne-Billancourt (Greater Paris), were the highlights of the year.



Oryx Energies: an integrated model driven by trading activities



The trading division achieved excellent results despite unfavourable market and financial conditions.

The Crude and East Africa trading desk won large tenders and extended major term contracts and West Africa trading desk continued its robust presence by maintaining its contracts in Mauritania and Guinea.

Bunkering went through a major reorganization this year and refocused its activities. This reorganization is already showing encouraging results. The end of this year was highlighted by the acquisition of 3 vessels by Oryx Energies for supporting its bunkering activities.

The Key Account Customers' ("KAC") approach exceeded its 2018 objectives, thanks to organic growth of historic customers, as well as expanding its customer database. High international copper and cobalt prices boosted the mining activity in the DRC allowing KAC to substantially grow volumes with its traditional customers.

The downstream division carried through our strategy of building a retail network by acquiring a number of service

stations, which strengthened Oryx Energies' footprint and brand awareness across sub-Saharan Africa. Oryx Energies now operates 185 service stations in 10 countries contributing to an increase of sale of fuel, LPG and lubricants.

LPG sales saw major growth particularly in Burkina Faso, Côte d'Ivoire and Tanzania.

Lubricants blended volumes in our plants in Tanzania and Togo increased by 9%. Oryx Energies has introduced new fit-to-market grades and for 2019, the objective is to propose a major quality upgrade to customers across all applications and products.

Finally, Oryx Energies is increasing its storage capacity in Tanzania, by implementing a project which will double the capacity of the Kurasini depot, and is building a new depot in the new strategic port of Bargny in Senegal with a capacity of 110K m3.

Oryx Petroleum: increased production and strengthened financial position



In 2018, Oryx Petroleum significantly increased production and sales in the Kurdistan Region of Iraq benefiting from rising oil prices for most of the year, and continued to refine and prioritise its AGC Central exploration prospect inventory.

In the Hawler license area, production and sales continued from the Demir Dagh oil field, while output grew from the Zey Gawra oil field, and commenced at the Banan field. Average gross daily production from the Hawler license now exceeds 11,000 barrels per day. Oryx Petroleum is planning to drill or workover eight additional wells in the Hawler license area in 2019.

In the AGC Central license area, offshore Senegal and Guinea Bissau, Oryx Petroleum largely completed detailed processing and interpretation of 3D seismic data, and refined and prioritised its exploration prospect inventory. Prospect selection, an environmental impact assessment, and well engineering are planned in 2019 as the company prepares for exploration drilling.

Increased sales revenues, positive operating funds flow, and the restructuring of a number of key liabilities have put the company in a much stronger financial position relative to prior periods.

AOG Real Estate: a diversified portfolio



AOG Real Estate has had a successful year achieving the objectives on our existing portfolio and pursuing new opportunities to continue with our long term strategy. Since inception in 2010 the Real Estate division has contributed more than \$430 million to AOG's equity.

In London, we completed the letting of the newly developed office space at 45 Cannon Street in the City (a 90,000 sq ft development) and we progressed well with the letting of the 26,000 sq ft retail/office development on Bow Lane / Watling Street which we expect to be fully let in early 2019.

In France, in partnership with Emerige, we completed the development of Beaupassage in Paris and created a gastronomic hub in the heart of the 7th arrondissement. The 50,000 sq ft retail area had its grand opening in September 2018; it hosts a number of distinguished names in the French culinary scene. Above this retail development, we built or renovated 87 apartments of which the majority were reserved during the year.

In December 2018 we acquired a prominent site on Ile Seguin in Boulogne-Billancourt (Greater Paris) where AOG Real Estate and Emerige have the approval to build a 570,000 sq ft mixed use scheme comprising a cultural hub, multiplex cinema, a hotel, offices and retail. Construction work is due to start in 2019.

Our two residential development in Madrid (Calle Garibay and Calle General Yague) are almost complete with nearly all of the apartments reserved. Building on the success of these two projects we invested further funds in residential projects in Spain during 2018.

In the course of 2018 we rebalanced our indirect investment portfolio, where our North American assets matured while we increased investments, including into a new fund, in Germany, France, Italy and Spain.

AOG Capital Investment: preserving and growing AOG's capital



AOG Capital Investment, dedicated to capital management, aims to preserve and grow AOG's capital while creating enough liquidity to fund annual dividends.

In 2019, the long-term investment strategy is expected to be finalised which will be achieved through a selected number of strategic partners investing in a diverse pool of assets.

2019: Outlook



While 2018 has proved to be a good year in terms of results, we expect a competitive and more challenging environment in 2019.

This forces us to continue to be imaginative, agile and demanding. We are fortunate to have strong, united and highly committed teams, but hard work remains the key to our success.

I would like to take this opportunity to thank each and every one of AOG's employees, as well as our customers, partners and service providers for their contribution to the development and success of our endeavours.

Jean Claude Gandur
Chairman, AOG