

2017 sales: \$400m (up 14%)

- **Group sales up 14% to \$400m for 2017**
 - Increase in the average sale price of oil: up 24% compared to 2016
 - Higher demand for gas in Tanzania: annual production up 13%
- **Group reserves at 31 December 2017 in M&P share :**
 - Gross P1+P2 reserves: 215 MMboe
 - P1+P2 reserves net of royalties: 195 MMboe

2017 Sales

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	12 months 2017	12 months 2016	Chg.17/16
Total production sold over the period, M&P share							
<i>millions of barrels of oil</i>	1.6	1.7	1.8	1.7	6.8	7.4	-8%
<i>million MMBTU</i>	1.9	1.4	2.7	2.8	8.8	7.8	+13%
Average sale price							
<i>OIL, in \$/bbl</i>	52.8	48.6	50.0	59.7	53.0	42.7	24%
<i>GAS, in \$/BTU</i>	3.18	3.22	3.13	3.12	3.15	3.13	1%
EUR/USD exchange rate	1.06	1.10	1.17	1.18	1.13	1.11	2%
SALES (in \$m)							
Oil production	91	87	97	109	384	337	14%
<i>Gabon</i>	86	83	90	102	361	317	14%
<i>Tanzania</i>	5	4	7	7	23	20	14%
Drilling operations	5	3	4	4	16	14	17%
Consolidated sales (in \$m)	96	90	101	113	400	351	14%
Consolidated sales (in €m)	90	81	86	97	355	317	12%

The Group's consolidated sales for 2017 amounted to \$400 million (€355 million), up 14% compared to 2016.

This increase was due to the sharp rise in oil prices in 2017, despite a drop in oil production in Gabon during the period.

The average sale price of oil in fiscal year 2017 rose by 24% to \$53/bbl versus \$42.7/bbl in 2016.

To meet the higher demand for gas in Tanzania, gas production significantly increased starting in the second half of 2017. For the full year, average production stood at 49.1 MMcf/d at 100%, up 14% over the previous year.

Hydrocarbon production in 2017

		Q1 2017	Q2 2017	Q3 2017	Q4 2017	12 months 2017	12 months 2016	Chg.17/16
Production operated by Maurel & Prom (100%)								
Oil	<i>bopd</i>	24,303	25,104	26,290	24,144	24,963	27,195	-8%
Gas	<i>MMcf/d</i>	43.3	30.7	60.0	62.2	49.1	43.1	14%
TOTAL	<i>boepd</i>	31,509	30,221	36,268	34,514	33,145	34,365	-4%
Maurel & Prom share of production								
Oil	<i>bopd</i>	19,442	20,083	21,032	19,315	19,970	21,756	-8%
Gas	<i>MMcf/d</i>	20.8	14.8	28.8	29.9	23.6	20.7	14%
TOTAL	<i>boepd</i>	22,905	22,542	25,828	24,299	23,903	25,202	-5%

Operated oil production in Gabon in the fourth quarter of 2017 amounted to 24,144 bopd, down 8% compared to the previous quarter. This was primarily due to the installation of an autonomous power generation system designed to reduce operating costs. Production was halted during its commissioning, resulting in an estimated loss of 860 bopd in Q4 2017.

To mitigate the Ezanga permit field depletion resulting, among other things, from its development programme being halted for close to three years on account of the drop in oil prices, Maurel & Prom Gabon will resume all of its drilling activities. This programme, set to begin in the first half of 2018, involves drilling 11 development wells and three sidetracks.

In addition, drilling of the first exploration wells on the Kari and Nyanga-Mayomnbé permits will start in the second half of 2018.

In Tanzania, demand for gas from the national company, TPDC, rose steadily in 2017 to reach average production of 62.2 MMcf/d at 100% in Q4 2017.

This demand, which is linked to industrial gas consumption in Dar Es Salam, is expected to increase further in 2018.

Group reserves in M&P share at 31 December 2017 (WI M&P)

The Group's reserves correspond to the volumes of recoverable hydrocarbons currently in production plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified by DeGolyer and MacNaughton in Gabon and RPS Energy in Tanzania as at 31 December 2017.

Gross P1+P2 reserves M&P's share	Oil	Gas	MMboe
	(MMbbl) Gabon	(Bcf) ⁽¹⁾ Tanzania	
01/01/2017	178.2	272.3	223.6
<i>production</i>	-7.2	-8.8	
<i>revision</i>	0.2	1.9	
31/12/2017	171.3	265.4	215.5
<i>o/w gross P1 reserves</i>	134.9	146.5	159.3
<i>or</i>	79%	55%	74%

P1+P2 reserves net of royalties M&P's share	Oil	Gas	MMboe
	(MMbbl) Gabon	(Bcf) ⁽¹⁾ Tanzania	
01/01/2017	157.7	272.3	203.1
<i>production</i>	-6.8	-8.8	
<i>revision</i>	0.2	1.9	
31/12/2017	151.1	265.4	195.3
<i>o/w P1 reserves net of royalties</i>	119.1	146.5	143.5
<i>or</i>	79%	55%	73%

At 31 December 2017, gross P1+P2 (2P) reserves amounted to 215 MMboe, the equivalent of 195 MMboe in M&P share net of royalties.

In Gabon, 2P reserves net of royalties and restated for 2017 production amounted to 151.1 MMbbls at 31 December 2017, with P1 reserves accounting for 79% of that total. This level of certified reserves reflects the value and success of the work undertaken to optimise the Ezanga field following the drop in oil prices.

At 31 December 2017, the Group also had gas reserves of 265 Bcf.

These gas assets give the Group access to fixed, stable revenues over the long term. The sale price is \$3.0441 per thousand cubic feet and rises with inflation. Maurel & Prom thus has cash flow unaffected by oil price fluctuations.

¹ Royalties due under the Production Sharing Agreement are paid by TPDC (Tanzanian Petroleum Development Corporation) in accordance with the agreements in place.

Français		Anglais		
pieds cubes	pc	cf	cubic feet	
pieds cubes par jour	pc/j	cfpd	cubic feet per day	
milliers de pieds cubes	kpc	Mcf	1,000 cubic feet	
millions de pieds cubes	Mpc	MMcf	1,000 Mcf = million cubic feet	
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	
milliers de barils	kb	Mbbl	1,000 barrels	
millions de barils	Mb	MMbbl	1,000 Mbbl = 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	
milliers de barils équivalent pétrole	kbep	Mboe	1,000 barrels of oil equivalent	
millions de barils équivalent pétrole	Mbep	MMboe	1,000 Mbbl = million barrels of oil equivalent	

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