

## Sales for the first half of 2018: US\$237m (€196m)

- **H1 2018 sales rose by 27% to US\$237m, up from US\$186m in H1 2017**
  - Crude prices continue to rise: average sale price for the period was US\$69.2, 36% higher than in H1 2017
  - Drop in production in Gabon (-6% compared to H1 2017) due to issues with the export pipeline, offset at Group level by a sharp rise in production in Tanzania (+115% compared to H1 2017)
  - Euro up 12% against the dollar compared to H1 2017, adversely affecting sales presented in euros, which were up by 14% compared to H1 2017 versus 27% for sales in dollars

### Sales for the first half of 2018

	Q1 2018	Q2 2018	H1 2018	H1 2017	H1 2018 vs H1 2017 change
<b>Amounts sold over the period, M&amp;P working interest</b>					
millions of barrels of oil	1.7	1.4	3.1	3.3	-6%
million MMBTU	3.4	3.7	7.1	3.3	+115%
<b>Average sale price</b>					
Oil, in US\$/bbl	66.3	73.0	69.2	50.7	+36%
Gas, in US\$/BTU	3.18	3.17	3.17	3.19	-1%
<b>€/US\$ exchange rate</b>	<b>1.23</b>	<b>1.19</b>	<b>1.21</b>	<b>1.08</b>	+12%
<b>SALES (in US\$m)</b>					
<b>Oil production</b>	<b>124</b>	<b>107</b>	<b>231</b>	<b>178</b>	+30%
Gabon	115	98	213	169	
Tanzania	9	9	18	9	
<b>Drilling activities</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>8</b>	-25%
<b>Consolidated sales (in US\$m)</b>	<b>128</b>	<b>109</b>	<b>237</b>	<b>186</b>	+27%
<b>Consolidated sales (in €m)</b>	<b>104</b>	<b>92</b>	<b>196</b>	<b>172</b>	+14%

The increase in sales compared to H1 2017 was largely due to the substantial rise in the average sale price of oil produced in Gabon (US\$69.2/bbl, 36% higher than in H1 2017).

The entry into force of IFRS 15, mandatory from 1 January 2018, led the Group to change the way it recognises sales. Instead of being based on the Group's entitlements on the production delivered to the oil terminals ("entitlement method"), they are now calculated based on liftings during the period. In accordance with IFRS 15, this change in accounting method was applied prospectively, without restating comparative periods. The effect on sales in first-half 2018 in Gabon was positive to the tune of some US\$18 million, with lifted volumes exceeding production.

#### Hydrocarbon production for the first half of 2018:

		Q1 2018	Q2 2018	H1 2018	H1 2017	H1 2018 vs H1 2017 change
<b>Production operated by Maurel &amp; Prom (100%)</b>						
Oil	bopd	23,975	19,173	21,561	24,705	-13%
Gas	MMcf/d	77.0	81.6	79.3	36.9	+115%
<b>TOTAL</b>	<b>boepd</b>	<b>36,804</b>	<b>32,778</b>	<b>34,780</b>	<b>30,860</b>	<b>+13%</b>
<b>Maurel &amp; Prom working interest production</b>						
Oil	bopd	19,180	15,338	17,249	19,764	-13%
Gas	MMcf/d	37.0	39.2	38.1	17.8	+115%
<b>TOTAL</b>	<b>boepd</b>	<b>25,346</b>	<b>21,877</b>	<b>23,602</b>	<b>22,723</b>	<b>+4%</b>

In the first half of 2018, operated oil production in Gabon stood at 21,561 bopd (17,249 bopd net to M&P's working interest), down 13% compared to the same period in 2017. Following pressure increases in the export pipeline, the operator requested that evacuation of oil volumes be limited from mid-May. After consultation with partners, a progressive return to normal production levels started in early July.

Drilling activities to support the production profile and offset the fields' natural depletion resumed. However, the restart the drilling rigs after a three-year shutdown took longer than originally anticipated, and two of the eleven wells planned for 2018 have been drilled to date. An additional rig will soon be put into action to make up for the delay in the initial drilling schedule in the second half of the year. A positive impact on production is expected by the end of the year.

In Tanzania, average operated production was around 79.3 MMcf/d at 100%, equivalent to 38.1 MMcf/d for M&P's working interest (48.06%). Since February 2018, the monthly average operated production level has exceeded 80 MMcf/d, rising steadily to reach a level of 89 MMcf/d in June 2018.

For more information, visit [www.maureletprom.fr](http://www.maureletprom.fr)

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