

Paris, 13 September 2017

No. 20-17

Consolidated results at 30 June 2017

▪ Sharp increase in Group margins

- 29% increase in selling price of oil
- 7% decline in oil quantities sold in Gabon
- 8% increase in gas production in Tanzania
- EBITDA margin up at 45%
- Sharp improvement in EBIT at €18m, versus -€5m in H1 2016

▪ Net loss coming from non-recurring financial expenses and unfavourable EUR/USD rate

- €10m non-recurring expenses in borrowing cost following the early repayment of the CBs
- Increase in the EUR/USD exchange rate: -€33m
- Net income: -€57m

▪ Decrease in Group net debt to €420m

- Operating cash flow finance capex and debt service
 - Increase in operating cash flow: +€79m versus -€16m in H1 2016
 - Capex in Gabon limited to €20m
 - Two initial repayments of the RCF, reducing the principal to \$362.5m
- Cash (including RCF collateral) increased to €254m

Main financial aggregates at 30 June 2017:

<i>in €m</i>	H1 2017	H1 2016
Sales	172	142
EBITDA	78	57
EBIT	18	-5
Financial income	-54	-22
Taxes	-14	1
Income from equity associates	-6	-12
Net income (loss) of the consolidated entity	-57	-37
Cash flow from operations	79	-16
Cash and collateral related to the RCF	254	230

To listen to the audiocast of Maurel & Prom's 2017 half-year results, click on the following link after 9am on Wednesday, 13 September 2017:

Economic environment

In H1 2017, the average oil price stood at \$50.7/bbl versus \$39.2/bbl in H1 2016, an increase of 29%.

The EUR/USD exchange rate at 30 June 2017 was 1.1412 versus 1.0541 at 31 December 2016, an increase of 8%. The average exchange rate for the period was 1.0825 versus 1.1159 in the first half of 2016, an increase of 3%.

Production activities

In Gabon, oil production for the period stood at 19,764 bopd for M&P's share (80%), or a total of 24,705 bopd operated by Maurel & Prom. This level was below the fields' production capacity, which had been impacted by a strike that disrupted operations in Q1 2017. The implications of the strike continued into Q2 2017. As a result, production in Q2 2017 stood at 25,154 bopd, versus 24,139 bopd in Q1 2017 (at 100%). The recovery towards M&P objectives speeds up, into July and August 2017 production averages 25,400 bopd at 100%. Current level (at 100 %, 10 last day average) is around 27,200 bopd.

In Tanzania, gas output was 17.8 MMcf/d for M&P's share (48.06%). Gas production capacity on the Mnazi Bay permit is currently around 80 MMcf/d for average operated production of around 37 MMcf/d at 100% in H1 2017. This production level is dependent on industrial gas consumption in Dar Es Salam, traditionally lower in the first half, which is routed through TPDC buying from the operator. In July 2017, demand from TPDC increased, with production in the last two months averaging 57 MMcf/d at 100%.

Drilling activities

Drilling activities are still limited in a context that remains depressed. The drilling of an exploration well on behalf of Aminex in Tanzania, begun at the end of 2016, was completed in March 2017. The Group continued to manage drilling rigs for ENI Congo in H1 2017, albeit on a less sustained basis than in 2016.

Seplat (Nigeria)

In June 2017, Seplat – in which Maurel & Prom has a 21.37% stake – resumed routing its oil production through the Forcados export terminal, which had been shut down since mid-February 2016. As a result, Seplat could get back to the hydrocarbon production levels achieved before force majeure was declared at the export terminal, and significantly increase the gas production.

Pertamina International Exploration Production takeover bid

The takeover bid initiated in 2016 by PIEP for Maurel & Prom shares was finalised in the first half of 2017. As at 30 June 2017, PIEP held 141,911,939 Maurel & Prom shares and 72.65% of the capital of Maurel & Prom.

As PIEP's majority stake in Maurel & Prom's capital constituted a change in control, bearers of the 2019 and 2021 ORNANE bonds had the option to request the early repayment in cash of all or some of their bonds between 6 February 2017 and 3 March 2017. The early repayment of 7,005,394 2019 ORNANE bonds and 6,076,181 2021 ORNANE bonds, which were cancelled, was made on 10 March 2017. This early repayment was financed through funds made available to Maurel & Prom by PIEP through a

shareholder loan under the terms of the ORNANE bonds (i.e. same rates and maturity apart from conversion option).

At present, therefore, there are 7,652,775 outstanding 2019 ORNANE bonds, of which 7,635,839 are held by PIEP, and 4,359,390 outstanding 2021 ORNANE bonds, of which 4,359,150 are held by PIEP.

Financial information

The Group's consolidated sales for the first half of 2017 were up 21% at €172 million resulting from a 29% increase in oil prices to \$50.7/bbl and a 7% drop in the quantities produced in Gabon to 19,764 bopd for M&P's share.

The increase in oil prices had a direct positive impact on the Group's margins. The EBITDA margin rose from 40% in H1 2016 to 45% of sales in H1 2017. Current operating income therefore amounted to €23 million in H1 2017 versus -€1.7 million in H1 2016. As for the Group's operating income, this amounted to €18 million in H1 2017 versus -€5 million in H1 2016.

Financial income for first-half 2017 was -€54 million, which included:

- a net borrowing cost of €20 million, including €10 million in non-recurring expenses associated with the reclassification as income of a portion of the expenses related to the issue of the ORNANE bonds following the early repayment; and
- foreign exchange losses of €33 million, mainly related to revaluing the Group's currency positions at the closing rate. The EUR/USD exchange rate at 30 June 2017 was 1.1412 versus 1.0541 at 31 December 2016.

The Group's share of the income of equity associates was -€5.6 million. Seplat's income was heavily impacted by the shut-down of the export terminal in mid-February 2016. The terminal's reopening in June 2017 allowed the Company to regain its export capacity. Seplat also suffered a loss when it rehedged hydrocarbons.

The Group's consolidated net income at 30 June 2017 was -€56.6 million. It was mainly impacted by the decline in the EUR/USD exchange rate in the first half of 2017.

Cash flow from operating activities, which had been negative in H1 2016, was a positive €79 million in H1 2017. This cash flow was used to finance (i) investments in Gabon of €20 million, (ii) the first two repayments of the RCF, which had reached maturity, in the amount of \$37 million, and (iii) interest payments on borrowings of €12 million.

As at 30 June 2017, the Group had €254 million in cash, €188 million of it available, and €75 million in the form of a collateral deposit to guarantee the Revolving Credit Facility ("RCF").

The financial report as at 30 June 2017 is available on the Company's website at www.maureletprom.fr.

French		English	
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

For more information, visit: www.maureletprom.fr

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