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First oil and first sales from Sabanero field in Colombia

Q1 2012 sales: €133 million

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Production data in Gabon and Colombia for the first quarter of 2012.

		Q1 2012	Q1 2011
Production at 100%	**bbl/d**	**17,493**	**17,338**
Gabon		*16,575*	*17,338*
Colombia		*918*	-
M&P production share	**bbl/d**	**14,587**	**14,783**
Gabon		*14,128*	*14,783*
Colombia		*459*	-
Entitlements	**bbl/d**	**13,779**	**13,968**
Gabon		*13 ,348*	*13,968*
Colombia		*431*	*13,968*
Production sold	**bbl/d**	**17,188**	**13,883**
Average selling price	**$/bbl**	**117.7**	**102.5**
Gabon		*118.1*	*102.5*
Colombia		*104.7*	*N/A*

Production began at the Sabanero field on 17 December 2011. By the end of March 2012, seven wells were in production with a total output of 1,863 bbl/d at 100%. However, site works have been undertaken to boost the reinjection capacity of the water produced and needing to limit the production of this field at 900 bbl/d for one week.

In Gabon, production increase was suspended following the interruption of two wells at the Omoc-North field (1,700 bbl/d) by the incident in late January on platform 100. The consequences of this interruption should have an effect until the end of Q3 2012.

Maurel & Prom confirms its objective to reach a production of 24,500 bbl/d by year end.

The Q1 2012 sales figures for Gabonese production include an adjustment for the underlifting reported at the end of 2011.

Q1 2012 sales: €133m

in € million	Q1 2012	Q1 2011	*Chg*
Exchange rate	*1.311*	*1.367*	*-4%*
Oil production	**140.6**	**93.9**	*50%*
Gabon	137.3	93.7	*47%*
Colombia	3.1	0.0	
Tanzania	0.2	0.2	
Sales	**140.6**	**93.9**	*50%*
Impact of hedges	-7.9	-8.7	*-9%*
Consolidated sales	**132.8**	**85.2**	*56%*

Group consolidated sales were €132.8 million, up 56% on the same period in 2011.

This increase was mainly due to higher oil prices (average sale price of $118.10/bbl in Gabon versus US$102.50/bbl for the first quarter of 2011) and the inclusion of the oil sales from the Sabanero field in Colombia for the first time.

In Q1 2012, the hedges put in place by the Group represent 5,000 bbl/d sold at US$101/bbl versus 3,500 bbl/d sold at US$73/bbl in Q1 2011.

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GLOSSARY

Gross production: production at 100%.

Working interest production: gross production - partner’s share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production – royalties paid in-kind - in-kind State share of profit oil + corporation tax if the State’s profit oil is paid in kind.

Production sold: entitlements -/+ stock.

Sale price: in Gabon, prices are set by the State based on oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability must then be deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese State is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State profit oil and systematically recognised as revenue.

Q2 sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Q3 sales: sales for the third quarter are calculated by deducting sales for the first half of the year from the accrued sales for the first nine months.

Q4 sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from the total sales for the full 12 months.

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