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MAUREL & PROM

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- **Production (21,580 boepd) and entitlements (17,052 boepd) up 24%**
- **Cumulative negative impact of advanced or differed offtakes: 490 kbbls, €43 million**
  - ✓ **Inventory increase effect for Q1 2013: *181 kbbls, €15 million***
  - ✓ **Inventory decrease effect for Q1 2012*: 309 kbbls, €28 million***
- **Q1 2013 consolidated sales of €113 million**
- **Proposed dividend: €0.40 per share**

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Q1 2013 PRODUCTION DATA FOR GABON AND COLOMBIA

Data in barrels of oil equivalent per day (boepd)

		Q1 2013*	Q1 2012*	*Change*
Production at 100%	**boepd**	**21,580**	**17,493**	*+23%*
Gabon		*20,753*	*16,575*	
Colombia		*827*	*918*	
M&P share	**boepd**	**18,054**	**14,587**	*+24%*
Gabon		*17,640*	*14,128*	
Colombia		*414*	*459*	
Entitlements	**boepd**	**17,052**	**13,779**	*+24%*
Gabon		*16,663*	*13,348*	
Colombia		*389*	*431*	

**90 days in Q1 2013 versus 91 days in Q1 2012*

Data in accumulated barrels (bbl):

Production sold	**bbl**	**1,353,060**	**1,564,108**	*-13%*
Inventory effect during the period	**bbl**	**181,593**	**-309,974**	
Entitlements	**bbl**	**1,534,680**	**1,254,134**	*22%*

Movement in sale prices

Average sale price	**US$/bbl**	**110.7**	**117.7**	*-6%*
Gabon		*110.7*	*118.1*	
Colombia		*112.6*	*104.7*	

Movement in exchange rate

	€/$	**1.32**	**1.311**	*1%*

In Gabon, production at the Banio field, which was suspended in July 2012 following a pump failure, restarted at the end of March 2013. The Group was not affected by the strikes but was forced to reduce production for a few days in order to adapt to the reductions imposed by the evacuation methods.

In Tanzania, gas sales on the Mnazi Bay permit amounted to US$369,000. The sale price is set at US$5.36/MMBtu. The Company is in the process of negotiating a gas sales contract with the Tanzanian authorities with a view to increasing the volumes of gas produced and sold. The sale price would range between US$3.20 and $3.50/MMscf.

Production at the Sabanero field stabilised between 900 and 1,000 boepd pending possible work. This field remains in a test phase, until the production permit is obtained.

Q1 2013 SALES: €113 MILLION

in €M	Q1 2013	Q1 2012
Exchange rate	*1.32*	*1.311*
Entitlements valued	**129.1**	**112.7**
Gabon	125.8	109.4
Colombia	3.0	3.1
Tanzania	0.3	0.2
Others	**-16.1**	**+20.0**
Impact of hedges	-0.9	-7.9
Inventory effect	-15.2	+27.9
Consolidated sales	**113.0**	**132.8**

Group consolidated sales were €113 million, down 15% on the same period in 2012. This decrease is primarily the result of major shifts in entitlements. During the first quarter of 2013, the increase in unsold production stock amounted to 181,000 barrels for Maurel & Prom's share. During the first quarter of 2012, the change in inventories reflected a stock consumption of 310,000 barrels.

Furthermore, the average sale price was $110.70 per barrel, down 6% on the first quarter of 2012.

Finally, the movement in the euro/dollar rate had a negative impact to the tune of 1% of euro sales in the first trimester of 2013.

Oil hedges put in place by the Group had a limited effect. In the first quarter of 2013, 500 barrels per day were hedged at an average price of US$87.

DIVIDEND

At the General Shareholders' Meeting on 13 June 2013, the Group will propose the distribution of a dividend of €0.40 per share.

RESULTS OF EXPLORATION

The Kola-1 well, located on the La Noumbi permit in the Congo (M&P operator, 49%) was drilled to a depth of 1,363 metres. The expected objectives in the Chela and Vandji formations were not met. Samples of oil traces were taken during the drilling and should provide a better understanding of the region's oil system. The drilling equipment is in the process of being moved in order to drill the prospective Kola-2 well, which is independent of Kola-1.

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GLOSSARY

Gross production: production at 100%.

Maurel & Prom production share: gross production – partners' share.

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

Entitlements: production share – in-kind royalties – 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 the 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.

Tax 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's profit oil and systematically recognised as sales.

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 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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