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Production target of 27,500 bopd at year end exceeded:

- Production increase: 29,000 bopd at end-2013
- 2013 sales: €573 million (+21% vs 2012)

2014 outlook:

- Continuing increase in production
- Production target for end-2014: 35,000 bopd

Update on the exploration programme

Establishment of a new facility for US\$200 million



Sales for FY 2013 up 21% on 2012

<i>in €M</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2012	<i>Chg.</i>
<i>Exchange rate</i>	1.32	1.31	1.32	1.36	1.33	1.29	
Oil production	113.9	157.9	167.6	136.3	575.6	466.5	+23%
<i>Gabon</i>	110.6	154.9	163.2	136.2	564.9	448.7	
<i>Colombia</i>	3.0	2.7	4.0	-0.2	9.5	16.8	
<i>Tanzania</i>	0.3	0.3	0.3	0.3	1.2	1.0	
Other	-0.9	-0.6	-0.8	-0.8	-3.0	-16.4	-82%
<i>Impact of hedges</i>	-0.9	-0.6	-0.8	-0.8	-3.0	-16.4	
Consolidated sales	113.0	157.3	166.8	135.5	572.6	472.0	+21%

Group consolidated sales were €572.6 million, a 21% increase on the 2012 fiscal year.

This improvement, which began in 2010, results from the growth in production and volumes sold in Gabon and should continue throughout 2014.

2013 production data for Gabon and Colombia

As the Sabanero field (Colombia) has been sold, the Group has not taken production from that field into account since 1 September 2013.

Production data in bopd in Gabon and Colombia for fiscal year 2013

bopd	Q1	Q2	Q3	Q4	2013	2012	Chg. 13/12
	2013	2013	2013	2013			
Production at 100%	21,580	24,968	27,714	24,210	24,634	18,955	+30%
<i>Gabon</i>	20,753	24,138	26,466	24,210	23,908	17,693	
<i>Colombia</i>	827	830	1,248	0	726	1,262	
M&P share	18,029	20,954	23,161	20,579	20,707	15,688	+32%
<i>Gabon</i>	17,640	20,564	22,537	20,579	20,344	15,057	
<i>Colombia</i>	298	390	624	0	363	631	
Entitlements	17,052	19,818	21,878	19,439	19,560	14,776	+32%
<i>Gabon</i>	16,663	19,428	21,291	19,439	19,219	14,224	
<i>Colombia</i>	389	390	587	0	341	552	
Production sold	15,034	22,542	22,091	18,585	19,580	15,541	+26%

The Group's investments in development work have increased its production potential, with gross production from the fields reaching a level of 29,000 bopd in late December 2013. However, production was reduced during a 60-day period in the fourth quarter (to an average of 24,210 bopd) at the request of the pipeline operator, Total, for maintenance reasons.

Change in sale prices

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2012
Average sale price						
<i>Gabon</i>	110.8	100.5	109.4	108.5	106.8	110.6
<i>Colombia</i>	109.1	101.6	102.5	-	104.1	99.5

Production targets: 35,000 bopd 2014 exit year

In Gabon, the works programme will continue throughout fiscal year 2014 with a target of 35,000 bopd by the end of fiscal year 2014. Production should reach a plateau sometime in 2015.

In Tanzania, current production is limited to supplying gas to a local plant. However, negotiations with the Tanzanian authorities are ongoing with regard to a contract to supply 80 million cubic feet of gas per day for a first commercialization phase from the start of 2015.

In Alberta, Canada, steam circulation in the SAGD pilot phase should begin during the first quarter of 2014. Given the interpretations of results, the operator will be drilling a series of additional wells. The first oil to come from this pilot is expected to be produced in the second half of 2014.

Exploration programme for 2014

The exploration programme begun in early December 2013 with the drilling of Balsa-1 on the Muisca permit in Colombia (still ongoing) will continue in 2014.

- In Colombia, the operator of the CPO 17 permit, Hocol, plans to drill a second appraisal well at the Dorcas discovery.
- In Peru, drilling should start on the Fortuna-1 well in the first quarter of 2014.
- In Mozambique, the operator Anadarko intends to drill two exploration wells on the Rovuma onshore permit. Drilling of the first well should start in the second quarter of 2014.
- In Namibia, interpretation of the 2D seismic data is nearing completion, and 3D seismic acquisition is being considered.
- In Tanzania, on the Mnazi Bay permit, 2D seismic acquisition is currently in progress and should complete in the first quarter of 2014. This should allow a final decision to be made regarding future drilling operations on the Mnazi Bay field. Seismic work will then continue with additional acquisitions on the Bigwa Rufiji Mafia permit.
- In Gabon, a 2D seismic acquisition project is currently underway on the Nyanga Mayombe permit. As a result of the interpretations of recent 3D and 2D campaigns on the Omoueyi and Kari permits, respectively, exploration drilling will start in the second quarter of 2014.
- In Myanmar, a second exploration well will be drilled by the operator PetroVietnam during the first half of 2014.

New US\$200 million line of facility

The Company has arranged a US\$200 million line of credit with a bank consortium.

This budget shall be used to contribute, if necessary, to the redemption of the OCEANE 2014 bond issue when it reaches maturity on 31 July 2014 at the latest. If drawn down, this facility must be repaid in full no later than 31 December 2015.

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