

Paris, 30 July 2015

No. 14-15

## Sales and activity in the first half of 2015

- **Sales down in line with falling oil prices**
  - Oil prices down 50% to US\$53.5 per barrel compared with US\$107.8 per barrel
  - Sales down by 47% to €157.8 million
- **Production restricted by crude oil outflow problems**
  - Gross oil field production of 21,755 bopd in H1 2015
- **Gabon production capacity assessed as 30,000 bopd at end-2015**
- **Gas sale contract in Tanzania, first shipments expected August 2015**

### Sales for the first half of 2015

	Q1 2015	Q2 2015	H1 2015	H1 2014	Chg.15/14
<b>Total production sold in the period</b>					
<i>barrels of oil</i>	1,378,825	1,569,899	2,948,724	3,468,161	-15%
<i>million BTUs</i>	95,438	102,419	197,857	171,625	+15%
<b>Average sale price</b>					
<i>in US\$ per barrel</i>	48.8	57.6	53.5	107.8	-50%
<i>in US\$ per million BTUs</i>	5.36	5.36	5.36	5.36	-
<b>EUR/USD exchange rate</b>	<b>0.89</b>	<b>0.91</b>	<b>0.90</b>	<b>0.73</b>	+23%
<b>SALES</b>					
<b>Oil production</b>	<b>59.8</b>	<b>82.4</b>	<b>142.2</b>	<b>271.9</b>	-48%
<i>Gabon</i>	59.4	81.9	141.3	271.3	
<i>Tanzania</i>	0.4	0.5	0.9	0.6	
<b>Drilling activities</b>	<b>10.1</b>	<b>5.5</b>	<b>15.6</b>	<b>23.6</b>	-34%
<b>Consolidated sales</b>	<b>69.9</b>	<b>87.9</b>	<b>157.8</b>	<b>295.5</b>	-46%

In the first half of 2015, the average sale price of a barrel of oil fell by nearly 50% (US\$53.5/b in H1 2015, versus US\$107.80/b for the same period in H1 2014). Maurel & Prom consolidated sales amounted to €158 million in the first half of 2015, in line with the fall in the barrel price.

In the first half, technical constraints restricted Gabon oil exports:

- Temporary production shutdown to increase the capacity of surface facilities. Maurel & Prom initiated these shutdowns in order to connect additional facilities (electricity generation, oil/water treatment, and others) with the objective of growing the output capacity of oil producing fields;
- Pipeline flow problems. The Group was forced to temporarily restrict the routing of oil production. This is because, since the start of the year, the product mix shipped via pipeline for its various exporters has changed. Under the management of the operator, exporters are now putting in place operating procedures to re-establish efficient pipeline flow.

In total, shipments of crude oil from the Gabon fields were limited, with an average of 20,447 bopd being shipped in the first quarter of 2015 and 23,048 bopd in the second quarter.

The improvement in the dollar/euro rate (+23%) partially offsets the combined effect of the fall in quantities sold and the drop in oil prices, resulting in an overall decrease in sales of 50% in the first half of 2015.

#### H1 2015 Production data for Gabon in barrels per day (bopd)

<i>bopd</i>	Q1 2015	Q2 2015	H1 2015	H1 2014	Chg.15/14
<b>Production at 100%</b>	<b>20,447</b>	<b>23,048</b>	<b>21,755</b>	<b>25,134</b>	-13%
<b>M&amp;P share</b>	<b>16,358</b>	<b>18,439</b>	<b>17,404</b>	<b>20,107</b>	-13%
<b>Entitlements</b>	<b>15,320</b>	<b>17,252</b>	<b>16,291</b>	<b>18,813</b>	-13%

#### Drilling activity

During the first half of 2015 this activity was strongly impacted by the subdued economic environment, affected by the fall in the price per barrel of oil and the reduction in oil operators' drilling programmes. The utilisation rate of the fleet is 49% over the first half of 2015, in addition to the management of a rig on behalf of Ezanga association, compared to 87.5% in the first half of 2014, illustrating the contraction in activity during 2015. Sales amounted to US\$33.6 million, spread across the African continent, between Gabon (68%), the Congo (15%) and Tanzania (17%). Caroil achieved 52.7% of its sales with non-group customers, contributing sales of US\$17.7 million at 30 June 2015.

## Outlook

The Group decided to focus its investment programme on productive assets in Gabon. This work programme focuses on capacities increasing such :

1. electric power
2. oil/water treatment capacity
3. increasing the water injection capacity from 25,000 to 70,000 barrels of water/day;

Stages 1 and 2 are now completed. Work on stage 3 should be completed in the third quarter of the year. This programme as a whole will give the Group an oil production capacity of 30,000 bopd in Gabon (100%) by the end of the current financial year.

Over the course of 2016, water injection capacity will be increased to more than 100,000 bbl of water/day, giving the Group the technical means to boost the production of Gabonese assets to 35,000 bopd (100%). The connection of recent discoveries, planned at the end of 2015, will support the Group in achieving these targets.

In Tanzania, the first gas shipments are planned at the end of August as well as the completion trade agreements.

In addition, the Company continues its cost reduction program whose full effect will be on the second half of 2015.

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

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