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2013 FIRST HALF RESULTS



Operating income up 29% to €111 million

Cash flow from activities up 34% to €212 million

Net income of -€8.5 million following non-recurring events

Encouraging business outlook

- Production exceeding targets
- Discovery of new structures in Gabon
- Access to new strategic territories via the SAE joint venture



The Group's principal financial aggregates at 30 June 2013

<i>In €M</i>	H1 2013	H1 2012	<i>Chg</i>
Sales	270	226	<i>+20%</i>
Gross operating surplus	194	164	<i>+18%</i>
Operating income	111	86	<i>+29%</i>
Financial income	(22)	(6)	<i>n/a</i>
Tax	(56)	(48)	<i>+18%</i>
Income from equity associates	(38)	-	
Consolidated net income	9	32	
Cash flow from activities	+212	+158	<i>+34%</i>
Cash at period-end	231	38	



Financial position at 30 June 2013

The ramping up of production in Gabon (+36% compared to H1 2012) had a direct impact on operating income and cash flow from operating activities. Operating income was up 29% at €111 million and cash flow increased by 34% to €212 million. The cash generated will allow the Group to invest in a dynamic and diversified exploration programme and to continue to increase its field of activity by accessing new mining areas.

The repayments of the RBL (US\$130 million) and the BGFI line of credit (€15 million), the establishment of a new US\$350 million facility and the cost of the OCEANE bonds led to the Group posting financial expenses of €22 million.

As at 30 June 2013, the Group had available cash of €231 million.

The Group's net income (-€8.5 million) was strongly affected by non-recurring events: the relinquishment of two exploration permits in Colombia (SSJN9) and Gabon (Etekamba) for €19 million, the failure of two exploration wells in the Congo at a cost of €9 million and the recording of a provision related to the Group's equity interest in Tuscany. The financial data published in respect of Tuscany's position at 30 June 2013 and its share price caused the Group to establish a provision in the amount of €35 million, representing 50% of the value of the equity interest entered on Maurel & Prom's balance sheet.

Promising outlook for H2 2013

1) Production exceeding targets

In Gabon, following the results of the 3D seismic survey, appraisal and development works resumed at the Omko and Ombg fields.

These works confirmed the expansions on these two fields:

- On the Ombg field, three wells drilled into Grès de Base will be put into production in late September. Development will continue in 2014 with the construction of an additional platform and the implementation of a water injection system.
- On the Omko field, drilling works confirmed the presence of further oil in the Grès de Kissenda sandstone and revealed new accumulations of oil in the upper Grès de Base and lower Grès de Base. Testing gave an average oil flow rate of 1,400 bopd (35°API). Two new wells will be put into production in early November.

Production from the Omoueyi fields currently stands at 27,000 bopd, which is slightly above targets.

The new developments mentioned above should allow the Group to exceed its objectives by the end of the year.

2) High quality exploration assets in Africa

In Namibia, the drilling carried out on nearby permits proved the existence of a number of oil systems in the region. The 3D seismic survey will enable the prospects for 2014 to be more clearly defined.

In Mozambique, following the 2D seismic survey carried out during the first half of the year, the operator, Anadarko, identified two exploration prospects to be drilled. The drilling work is scheduled to begin between now and the end of the year.

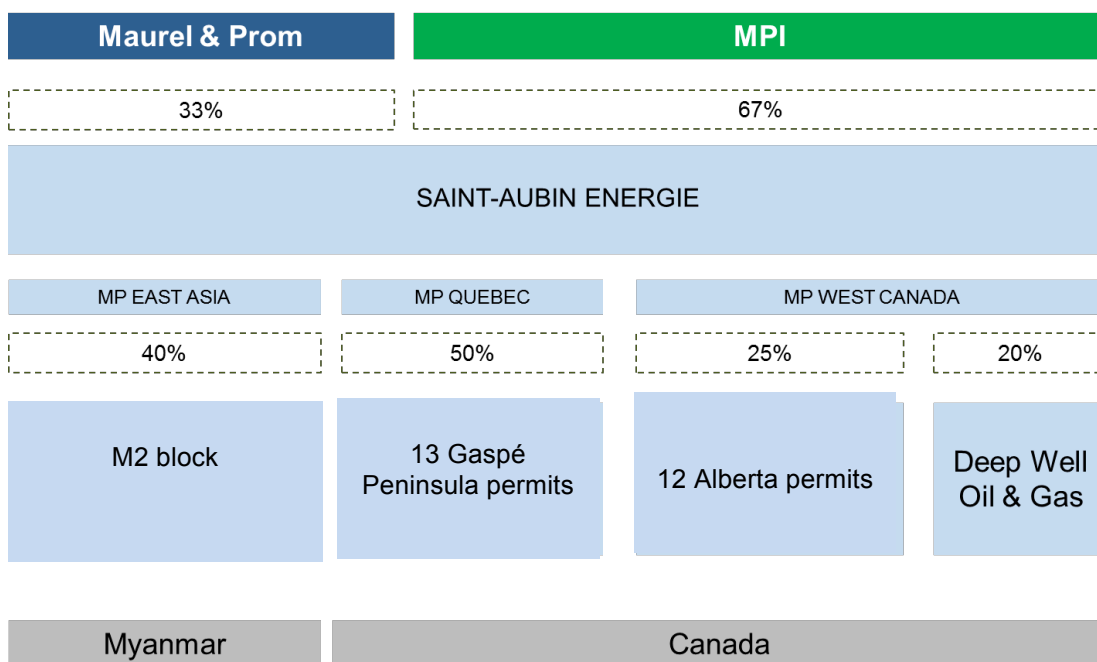
In Tanzania, efforts are being focused on increasing reserves on the Mnazi Bay permit. Also, a seismic data survey has been launched on the Bigwa Rufiji Mafia permit in order to gain a better understanding of the oil systems in the area rich in gas resources.

In Gabon, teams have processed the seismic lines acquired in 2012 in order to reveal prospects to be drilled. Initial drilling operations are expected to begin by the end of the year.

The Group has strong cash flow from its producing assets, as well as a high quality portfolio of exploration assets located in strategic areas. The partnership established with MPI through the Saint-Aubin Energie joint venture gives it the means to access these high-potential areas while reducing its risk.

3) Access to strategic regions via the Saint-Aubin Energie joint venture

Maurel & Prom (1/3) and MPI (2/3) have created the Saint-Aubin Energie investment vehicle, which will enable them to work together to develop new projects.



- In April 2013, MP East Asia, a wholly-owned subsidiary of Saint-Aubin Energie, signed an agreement to acquire interests in the M2 block in Myanmar.
- In July 2013, Saint-Aubin Energie signed two agreements in Canada. The first relates to 13 hydrocarbon research permits in the Gaspé Peninsula in partnership with Pétrolia. The second combines a shareholding in Deep Well Oil & Gas with the acquisition of interests in 12 blocks in the Peace River oil sands region of Alberta.
- Lastly, in August 2013, Saint-Aubin Energie was chosen by the Iraqi authorities to participate in the latest allocations of permits. This classification should provide the Group with access to oil resources which could prove to be very substantial.

The partnership with Petrolia in Quebec will be the Group's first experience of unconventional oils, which appear to have significant potential in this province.



The Maurel & Prom Group's activity report, consolidated financial statements, and the notes to the consolidated financial statements, are available on the Company's website (www.maureletprom.fr).

For more information, go to www.maureletprom.fr

Communication:

INFLUENCES

☎: +33 (0)1 42 72 46 76

✉: communication@agence-influences.fr

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