

Activity for the first half of 2016

- Increase in quantities produced
- Decline in the sale price

- **H1 2016 sales: €142 million versus €158 million in H1 2015**
 - Increase in quantities produced in Gabon: +22% to 21,169 bopd for M&P's share
 - Gas sales in Tanzania: average of 23.7 MMcf/d in H1 for M&P's share
 - Falling oil prices: sale price down by 27% at \$39.2/bbl
- **Production averaging over 29,000 bopd at 100% since 1/7/2016**

Sales for the first half of 2016

| | Q1 2016 | Q2 2016 | H1 2016 | H1 2015 | Chg. 16/15 |
|---|-------------|-------------|-------------|-------------|---------------|
| Quantities sold over the period, M&P's share | | | | | |
| <i>barrels of oil</i> | 1,692,349 | 1,886,151 | 3,578,500 | 2,948,724 | +21% |
| <i>BTU</i> | 2,126,535 | 2,280,973 | 4,407,508 | 197,857 | N/A |
| Average sale price | | | | | |
| <i>OIL in \$ per barrel</i> | 32.6 | 45.1 | 39.2 | 53.5 | -27% |
| <i>GAS in \$ per million BTU</i> | 3.11 | 3.11 | 3.11 | - | - |
| EUR/USD exchange rate | 0.91 | 0.89 | 0.90 | 0.90 | 0% |
| SALES (in € millions) | | | | | |
| Oil production | 55 | 81 | 136 | 142 | -4% |
| <i>Gabon</i> | 50 | 76 | 126 | 141 | |
| <i>Tanzania</i> | 5 | 5 | 10 | 1 | |
| Drilling operations | 3 | 3 | 6 | 16 | -60% |
| Consolidated sales | 58 | 84 | 142 | 158 | -10% |

The Group's consolidated sales for the first half of 2016 amounted to €142 million, compared to €158 million for the same period in 2015. This 10% decline was due to the drop in oil prices (sale price down by 27% at \$39.2/bbl versus \$53.5/bbl in the first half of 2015). The quality discount between Brent and Rabi Light was \$2.21/bbl in Q2 2016 versus \$3.45/bbl in Q1 2016 and \$4.45/bbl in Q4 2015. This improvement is part of a perspective of balancing supply and demand in the global oil industry and promises an oil price rise in the coming months.

Oil output rose by 22% to 21,169 bopd for Maurel & Prom's share, while gas delivered in Tanzania averaged 23.7 MMcf/d in the first half of 2016, taking Maurel & Prom's share of total production to 25,144 boepd versus 17,581 boepd in the first half of 2015.

Maurel & Prom's share of production

| | Q1 2016 | Q2 2016 | H1 2016 | H1 2015 | Chg. 16/15 |
|--------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Oil | 19,910 bopd | 22,195 bopd | 21,169 bopd | 17,404 bopd | +22% |
| Gas | 22.8 MMcf/d | 24.5 MMcf/d | 23.7 MMcf/d | 1.1 MMcf/d | - |
| TOTAL | 23,717 boepd | 26,279 boepd | 25,144 boepd | 17,581 boepd | +43% |

In Gabon, the pipeline operator carried out further reinforcement work in March on the 12" routing line between the Coucal station and the junction with the 18" pipeline. As a result, production was limited between 13 March and 5 April 2016. It gradually picked up to average 27,744 bopd (at 100%) in the second quarter of 2016, or 22,195 bopd for M&P's share, versus 19,910 bopd in the first quarter of 2016, a quarter-on-quarter rise of 11%.

In Tanzania, Maurel & Prom, as operator, supplied an average of 49 million cubic feet per day (100%). Gas deliveries depend on demand from the national company, TPDC.

Next publication

31 August 2016 before markets open: **2016 first-half results**

| French | | English | |
|---------------------------------------|-------|---------|--|
| pieds cubes | pc | cf | cubic feet |
| pieds cubes par jour | pc/j | cfpd | cubic feet per day |
| milliers de pieds cubes | kpc | Mcf | 1,000 cubic feet |
| millions de pieds cubes | Mpc | MMcf | 1,000 Mcf = million cubic feet |
| milliards de pieds cubes | Gpc | Bcf | billion cubic feet |
| baril | b | bbbl | barrel |
| barils d'huile par jour | b/j | bopd | barrels of oil per day |
| milliers de barils | kb | Mbbl | 1,000 barrels |
| millions de barils | Mb | MMbbl | 1,000 Mbbl = million barrels |
| barils équivalent pétrole | bep | boe | barrels of oil equivalent |
| barils équivalent pétrole par jour | bep/j | boepd | barrels of oil equivalent per day |
| milliers de barils équivalent pétrole | kbep | Mboe | 1,000 barrels of oil equivalent |
| millions de barils équivalent pétrole | Mbep | MMboe | 1,000 Mbbl = million barrels of oil equivalent |

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