

Activity and sales 2016

12-month sales 2016: €317m versus €276m, up 15%

- Sharp increase in oil production in Gabon to 27,195 bopd (at 100%), up 27% on fiscal year 2015
- Oil production stabilised at average 27,958 bopd (at 100%) over the last three quarters of fiscal year 2016
- Gas sales in Tanzania: average 20.7 MMcf/d (M&P share) for 2016
- Decline in oil prices: average sale price down 9% to US\$42.7/bbl

2016 sales

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	2015	Chg.16/15
Total production sold in the period							
<i>barrels of oil</i>	1,692,349	1,886,151	1,947,980	1,911,005	7,437,485	5,836,810	+27%
<i>BTU</i>	2,126,535	2,280,973	1,551,492	1,781,792	7,740,792	2,823,660	+174%
Average sale price							
<i>OIL, in US\$/bbl</i>	32.6	45.1	44.2	47.5	42.7	47.1	-9%
<i>GAS, in US\$/ BTU</i>	3.11	3.11	3.16	3.16	3.13	3.34	-6%
EUR/USD exchange rate	1.10	1.13	1.12	1.08	1.11	1.11	0%
SALES							
Oil production	55	81	81	88	305	255	20%
<i>Gabon</i>	50	76	77	84	287	248	16%
<i>Tanzania</i>	5	5	4	4	18	7	154%
Drilling activity	3	4	3	3	12	21	-42%
Consolidated sales	58	84	83	92	317	276	+15%

Group consolidated sales in fiscal year 2016 up 15% to €317 million.

This improvement reflects the 27% increase in oil production in Gabon, which averaged 27,195 bopd (at 100%) over the full fiscal year 2016, versus 21,347 bopd (at 100%) over the previous fiscal year.

Production has been 27,958 bopd since 1 April 2016. This notable increase, and its continuation, is due to the positive impact of the water injection works and processes and to the actions led by the operator, jointly with the users, to solve the crude evacuation issues via the securing of the output pipeline.

The average sale price over fiscal year 2016 was down 9% at US\$42.7/bbl versus US\$47.1/bbl in the previous fiscal year. The Rabi Light discount over Brent averaged US\$2.17/bbl in 2016 versus US\$3.64/bbl in 2015.

In Tanzania, gas output in fiscal year 2016 averaged 20.7 MMcf/d (M&P share), reflecting the reduced demand for gas from the State corporation TPDC (Tanzanian Petroleum Development Corporation). Gas production capacity at the Mnazi Bay permit is currently approximately 80 MMcf/d compared to an operated production of around 43 MMcf/d.

Maurel & Prom working interest production

	<i>unit</i>	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	2015	Chg. 16/15
Oil	<i>bopd</i>	19,910	22,195	22,666	22,237	21,756	17,078	+27%
Gas	<i>MMcf/d</i>	22.8	24.5	16.5	18.9	20.7	7.6	+172%
TOTAL	<i>boepd</i>	23,717	26,279	25,413	25,392	25,202	18,367	+37%

Oil production in Q4 2016 was 22,237 bopd (M&P share) or 27,797 bopd at 100%, although output from the Ezanga field in Gabon (Maurel & Prom operator, 80%) had to be curtailed for three days due to a strike organised by the national oil workers' union (Organisation nationale des employés du pétrole / ONEP) which began on 17 October 2016. The safety of non-strikers and of the facilities was thus protected.

In Tanzania, the level of gas production depends on industrial consumption in Dar Es Salam, routed through TPDC buying from the operator (Maurel & Prom, 48.06%).

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	bbl	bbl	Barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
milliers de barils	kb	Mboe	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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