

## 9-month sales 2017: €258 million (+14%)

- **Group Q3 production (25,828 boepd, M&P share) up:**
  - Quantities of oil sold in Gabon up 5%
  - Significant increase in gas sales in Tanzania to 28.8 MMcf/d, M&P share
- **Oil prices: sale price up by 23% to \$50.5/bbl**

### Sales for the first nine months of 2017

	Q1 2017	Q2 2017	Q3 2017	9 months 2017	9 months 2016	Chg. 17/16
<b>Total production sold over the period, M&amp;P share</b>						
<i>millions of barrels of oil</i>	1.6	1.7	1.8	5.1	5.5	-7%
<i>million MMBtu</i>	1.9	1.4	2.7	6.0	6.0	+0%
<b>Average sale price</b>						
<i>OIL, in US\$/bbl</i>	52.8	48.6	50.0	50.5	41.0	23%
<i>GAS, in US\$/BTU</i>	3.18	3.22	3.13	3.17	3.12	2%
<b>EUR/USD exchange rate</b>	<b>1.06</b>	<b>1.10</b>	<b>1.17</b>	<b>1.11</b>	<b>1.12</b>	<b>-1%</b>
<b>SALES (in €M)</b>						
<b>Oil production</b>	<b>86</b>	<b>79</b>	<b>83</b>	<b>247</b>	<b>217</b>	<b>14%</b>
<i>Gabon</i>	81	75	77	233	203	
<i>Tanzania</i>	5	3	6	14	14	
<b>Drilling operations</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>11</b>	<b>9</b>	<b>22%</b>
<b>Consolidated sales (in €M)</b>	<b>90</b>	<b>81</b>	<b>86</b>	<b>258</b>	<b>226</b>	<b>14%</b>

The Group's consolidated sales for the first nine months of 2017 totalled €258 million, up 14% compared to the same period in 2016.

This change is mainly due to the sharp increase in the average sale price of oil produced in Gabon (+23% compared to the first nine months of 2016).

### Hydrocarbon production over the first nine months of 2017

	<i>units</i>	Q1 2017	Q2 2017	Q3 2017	9 months 2017	9 months 2016	Chg. 17/16
<b>Production at 100% operated by M&amp;P</b>							
Oil	<i>bopd</i>	24,303	25,104	26,290	25,239	26,993	-6%
Gas	<i>MMcf/d</i>	43.3	30.7	60.0	45	34	1%
<b>TOTAL</b>	<i>boepd</i>	<b>31,509</b>	<b>30,221</b>	<b>36,268</b>	<b>32,684</b>	<b>34,365</b>	-5%
<b>M&amp;P production share</b>							
Oil	<i>bopd</i>	19,442	20,083	21,032	20,191	21,594	-6%
Gas	<i>MMcf/d</i>	20.8	14.8	28.8	21.5	21.3	1%
<b>TOTAL</b>	<i>boepd</i>	<b>22,905</b>	<b>22,542</b>	<b>25,828</b>	<b>23,769</b>	<b>25,137</b>	-5%

**In Gabon**, oil production continued to rise with an increase of 5% in Q3 2017 compared to Q2 2017, representing an average production of 26,290 bopd, i.e. 21,032 bopd as M&P's share (80%). Oil production over the first nine months of 2017 stood at 25,239 bopd, equating to 20,191 bopd as M&P's share (80%).

Over the first nine months of 2017, the average sale price was \$50.5/bbl compared to \$41.0/bbl over the same period in 2016, an increase of 23%. It should also be noted that the discount on the sale price of Rabi Light compared to that of Brent decreased significantly over the last three months.

**In Tanzania**, the quantities of gas produced are linked to industrial gas consumption in Dar es Salaam via the national company TPDC's demand for gas.

Gas production varied significantly from one quarter to the next owing to the seasonal nature of the activity. As such, the rainy season during Q2 2017 led to more intense hydroelectric activity and a subsequent decline in the demand for gas. Following the latter's significant increase in Q3 2017, average gas production reached a level of 60 MMcf/d, or 28.8 MMcf/d as M&P's share (48.06%).

Over the first nine months of 2017, average production stood at 45 MMcf/d, or 21.5 MMcf/d as M&P's share (48.08%).

On the basis of these various factors, industrial gas consumption in Tanzania should continue to rise to allow the national company TPDC to increase its demand for gas on the Mnazi Bay permit operated by Maurel & Prom to achieve the contractual target of 80 MMcf/d.

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	bbl	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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