

Q1 2018 sales: \$128 million

- **Significant increase in sales compared to Q4 2017**
 - Positive impact of the upturn in oil prices
 - Stable production in Gabon (-1% v. Q4 2017) and strong growth in Tanzania (+24% v. Q4 2017)

Q1 2018 sales

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Change Q1 2018 v.	
						Q1 2017	Q4 2017
Total production sold over the period, M&P share							
million barrels of oil	1.6	1.7	1.8	1.7	1.7	+6%	+5%
million MMBTU	1.9	1.4	2.7	2.8	3.4	+78%	+24%
Average sale price							
Oil, in \$/bbl	52.8	48.6	50.0	59.7	66.3	+26%	+11%
Gas, in \$/BTU	3.18	3.22	3.13	3.12	3.18	+0%	+2%
EUR/USD exchange rate	1.06	1.10	1.17	1.18	1.23	+16%	+4%
Sales (in \$m)							
Oil production	91	87	97	109	124	+36%	+14%
<i>Gabon</i>	86	83	90	102	115	+34%	+13%
<i>Tanzania</i>	5	4	7	7	9	+78%	+27%
Drilling operations	5	3	4	4	4	-23%	-4%
Consolidated sales (in \$m)	96	90	101	113	128	+33%	+13%
Consolidated sales (in €m)	90	81	86	97	104	+15%	+7%

The favourable trend in sales results from a sharp increase in the average price of the sale of oil produced in Gabon (\$66.3/bbl, +26% versus Q1 2017, +11% versus Q4 2017).

Additionally, Q1 sales in Gabon were positively impacted (in the amount of about \$8 million) by an entitlement volume that exceeded production for the quarter in question.

Hydrocarbon production in Q1 2018

		Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Change Q1 2018 v.	
							Q1 2017	Q4 2017
Production operated by Maurel & Prom (100%)								
Oil	<i>bopd</i>	24,303	25,104	26,290	24,144	23,975	-1%	-1%
Gas	<i>MMcf/d</i>	43.3	30.7	60.0	62.2	77.0	+78%	+24%
TOTAL	<i>boepd</i>	31,509	30,221	36,268	34,514	36,804	+17%	+7%
Maurel & Prom share of production								
Oil	<i>bopd</i>	19,442	20,083	21,032	19,315	19,180	-1%	-1%
Gas	<i>MMcf/d</i>	20.8	14.8	28.8	29.9	37.0	+78%	+24%
TOTAL	<i>boepd</i>	22,905	22,542	25,828	24,299	25,346	+11%	+4%

Operated oil production in Gabon in Q1 2018 totalled 23,975 bopd, with 19,180 bopd as M&P's share (80%). This level of production remained virtually unchanged compared to Q4 2017 and Q1 2017.

As previously announced and with a view to mitigating the natural depletion of the fields, Maurel & Prom resumed its drilling operations in 2018, after they were suspended in 2015. The work programme includes eleven development wells and three sidetracks. In accordance with the agreed schedule, drilling of the first well began on 17 March. The expected positive effects on production should be seen in the second half of the year.

In Tanzania, average gas output totalled 77.0 MMcf/d (operated share), corresponding to 37.0 MMcf/d as M&P's share (48.06%). In March 2018, the Mnazi Bay field achieved a record production level of 84.8 MMcf/d, after it exceeded the monthly production threshold of 80.0 MMcf/d for the first time in February 2018. This production increase seeks to address the gas demand growth in order to meet national requirements.

For more information, visit www.maureletprom.fr

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