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MAUREL & PROM

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9-MONTH SALES 2012: €322m (+22% VS 2011)

GABON: PRODUCTION GROWTH ACCELERATING

COLOMBIA: PRODUCTION STABILISING WHILE AWAITING PRODUCTION LICENSE

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Sales for the third quarter and first nine months of 2012

in € M	Q1 2012	Q2 2012	Q3 2012	9 months 2012	9 months 2011*	Chg
Exchange rate	*1.311*	*1.284*	*1.250*	*1.282*	*1.407*	*-9%*
Gabon	137.3	90.1	95.5	322.9	294.3	*10%*
Colombia	3.1	4.9	3.5	11.5	0.0	
Congo	0.0	0.0	0.0	0.0	0.2	
Tanzania	0.2	0.2	0.3	0.7	0.5	
Oil production	**140.6**	**95.2**	**99.4**	**335.1**	**295.0**	*14%*
Impact of hedges	-7.9	-1.9	-3.3	-13.1	-30.6	
Consolidated sales	**132.8**	**93.2**	**95.9**	**322.0**	**264.4**	*22%*

**scope for first 9 months 2011 was restated for Nigeria*

Consolidated sales for the first nine months of 2012 were €322 million, up 22% on the same period in 2011.

This increase was mainly due to the incorporation in 2012 of oil sales from the Sabanero field in Colombia along with a favourable movement in the US$/€ exchange rate which rose by 10% over the period. The average US$/€ exchange rate over the first nine months of the year was 1.282 versus 1.407 for the same period in 2011.

Oil hedges, representing 3,500 bopd sold at US$99/bbl in the third quarter of 2012, had a limited adverse impact during the period due to the reduction in hedged volumes.

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Production data for Gabon and Colombia for the first 9 months of 2012

		Q1 2012	Q2 2012	Q3 2012	9 months 2012	9 months 2011
Production at 100%	**bopd**	**17,493**	**17,982**	**18,704**	**18,062**	**18,302**
Gabon		*16,575*	*16,407*	*17,313*	*16,767*	*18,302*
Colombia		*918*	*1,575*	*1,391*	*1,295*	-
M&P share	**bopd**	**14,587**	**14,765**	**15,413**	**14,924**	**15,601**
Gabon		*14,128*	*13,978*	*14,717*	*14,276*	*15,601*
Colombia		*459*	*788*	*696*	*648*	-
Entitlements	**bopd**	**13,780**	**13,946**	**14,391**	**14,041**	**14,740**
Gabon		*13,348*	*13,206*	*13,902*	*13,487*	*14,740*
Colombia		*432*	*741*	*489*	*554*	-
Production sold*	**bbl**	**1,800,449**	**910,543**	**1,142,645**	**3,853,637**	**3,731,492**
Average sale price	**US$/bbl**					
Gabon		*118.9*	*101.5*	*108.4*	*111.8*	*111.0*
Colombia		*104.7*	*93.3*	*96.2*	*97.1*	-

**please note important inventory effects in H1 2012*

In Gabon, production growth has been accelerating in recent months. The daily production threshold of 20,000 bopd was exceeded on 24 October 2012. This increase is mainly due to the connection of additional platforms and the progressive commissioning of new wells.

The doubling of water injection capacity, the optimisation work associated with it, and the use of new chemical products for well operations should allow the Group to maintain the production growth observed over recent months into and throughout 2013.

In Colombia, production levels remained unchanged. It is constrained by water treatment infrastructures which are, for exploration purposes, too few in number and inadequate in terms of their capacity. The production permit is expected to be granted by June 2013. Once it is obtained, MP Colombia will undertake an intensive works program to treat water volumes in compliance with applicable standards and to increase daily production. Up until 31 August 2012, oil deliveries to the Baranquilla and Guaduas sites were made by truck. In September, Hocol took over the marketing and routing of the oil along with entitlements at the Guaduas site.

The seismic data acquisitions carried out in 2010, 2011 and 2012 on the COR 15 (3D), Muisca (3D), SSJN9 (3D) and Sabanero (2D) permits unearthed new prospects. As a result, drilling of the Santa Fe-1 well on the SSJN9 permit (M&P 25%) should start by the end of November 2012. Similarly, drilling at the Chaman-1 well on the Sabanero permit (M&P 50%) should begin in late November 2012. At the same time and having finished interpreting the 3D seismic data acquired under the COR 15 (M&P 50%) TEA, Maurel & Prom applied to the National Hydrocarbons Agency (ANH) to convert the TEA to an exploration licence and thus be in a position to drill the prospects revealed over the course of 2013. On CPO 17 license, Hocol, operator, pursues the production tests on Dorcas and Merlin prospects. EST-11 stratigraphic well drilling is under way. An exploratory well should be drilled back to back.

Note that all costs connected with these works are borne by Pacific Rubiales Energy in accordance with the agreement signed in 2011.

In Namibia, the 2D seismic data acquisition project has now finished. The data is being processed, and its interpretation should be completed in the first quarter of 2013. This seismic data should help to identify leads that will then be delimited and transformed into projects, potentially through additional 3D mapping.

In the Congo, drilling of the first Kola-1 well should start by the end of 2012 on the La Noumbi permit (M&P 49%). Civil engineering works have begun but have been delayed by rain.

In Mozambique, the operator Anadarko has undertaken a seismic data acquisition program, which should be completed in the first quarter of 2013. The data is incorporated as and when it arrives in order to prepare the drilling program for 2013.

In Tanzania, the acquisition of offshore 3D seismic data, covering 210 sqkm, should start by the end of the year on the Mnazi Bay permit. It will delimit currently existing leads and map potential extensions to the offshore discoveries made by Ophir at Mnazi Bay.

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GLOSSARY

Gross production: production at 100%.

Working interest production: gross production – partner's share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production – royalties paid in-kind - in-kind State share of profit oil + corporation tax if the State's profit oil is paid in kind.

Production sold: entitlements -/+ stock.

Sale price: in Gabon, prices are set by the State based on oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability must then be deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese State is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State profit oil and systematically recognised as revenue.

Q2 sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Q3 sales: sales for the third quarter are calculated by deducting sales for the first half of the year from the accrued sales for the first nine months.

Q4 sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from the total sales for the full 12 months.

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