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H1 2013 sales: €270 million, up 20%

- **Steady increase in gross production:**
 - ✓ *up 16% between Q1 2013 and Q2 2013 at 24,968 bopd*
 - ✓ *up 31% between H1 2012 and H1 2013 at 23,284 bopd*
- **Unsold barrels in Q1 sold in Q2 2013**
- **H1 2013 consolidated sales of €270 million**
 - ✓ *up 39% between Q1 2013 and Q2 2013*
 - ✓ *up 20% between H1 2012 and H1 2013*



H1 2013 PRODUCTION DATA FOR GABON AND COLOMBIA

<i>bopd</i>	Q1 2013	Q2 2013	H1 2013	H1 2012	Chg.
Production at 100%	21,580	24,968	23,284	17,738	+31%
<i>Gabon</i>	20,753	24,138	22,455	16,491	
<i>Colombia</i>	827	830	829	1,247	
M&P share	18,054	20,979	19,525	14,677	+33%
<i>Gabon</i>	17,640	20,564	19,110	14,053	
<i>Colombia</i>	414	415	415	624	
Entitlements	17,052	19,818	18,443	13,863	+33%
<i>Gabon</i>	16,663	19,428	18,053	13,277	
<i>Colombia</i>	389	390	390	586	
Production sold	15,034	22,542	18,809	14,896	+26%

H1 2013 SALES

<i>barrels over the period</i>	Q1 2013	Q2 2013	H1 2013
Entitlements	1,534,684	1,803,452	3,338,136
Change in inventories over the period	-181,593	+247,850	+66,260
Production sold	1,353,094	2,051,302	3,404,396

In Gabon, gross production from the fields increased by more than 16% versus Q1 2013 and by more than 36% versus H1 2012, confirming the ramping up of production at these fields. Production at the Banio field, which was suspended in July 2012 following a pump failure, restarted at the end of March 2013. Q3 gross production should be slightly higher than the one in Q2, the increase in gross production being more sensitive in Q4 2013.

In Tanzania, gas sales on the Mnazi Bay permit amounted to US\$771 thousand. The sale price is set at US\$5.36/MMBtu. The Company is in the process of negotiating a gas sales contract with the Tanzanian authorities with a view to increasing the volumes of gas produced and sold.

Gross production at the Sabanero field was between 1,000 and 1,300 boepd (excluding interruptions) pending possible work. This field remains in test phase, until the required production permit is obtained.

Change in sale prices	Q1 2013	Q2 2013	H1 2013	H1 2012
Average sale price	110.8	100.6	104.6	112.5 -7%
<i>Gabon</i>	<i>110.8</i>	<i>100.5</i>	<i>104.6</i>	<i>113.2</i>
<i>Colombia</i>	<i>109.1</i>	<i>101.6</i>	<i>105.3</i>	<i>97.5</i>

H1 2013 SALES: €270 MILLION

<i>In €M</i>	Q1 2013	Q2 2013	H1 2013	H1 2012	Chg.
<i>Exchange rate</i>	1.32	1.32	1.32	1.297	
Oil production	129.1	137.4	266.5	219.3	+22%
<i>Gabon</i>	125.8	134.4	260.2	210.9	
<i>Colombia</i>	3.0	2.7	5.7	8.0	
<i>Tanzania</i>	0.3	0.3	0.6	0.4	
Other	-16.1	19.9	3.8	6.6	-42%
<i>Impact of hedges</i>	-0.9	-0.6	-1.5	-9.8	
<i>Inventory effect</i>	-15.2	20.5	5.3	16.4	
Consolidated sales	113.0	157.3	270.3	225.9	+20%

Group consolidated sales in the first half of 2013 were €270 million, up 20% on the same period in 2012. This rise was mainly due to increased production in Gabon. The adverse impact of the first quarter unsold barrels was fully rectified in the second quarter of 2013.

The average sale price was US\$104.6 per barrel, down 7% on the first half of 2012.

Euro/US\$ exchange rate movements had little impact (approximately 2%) on euro-denominated sales in the first half of 2013.

Oil hedges put in place by the Group had a limited effect. During the first half of 2013, 500 barrels per day were hedged at an average price of US\$87.



GLOSSARY

Gross production: production at 100%.

Working interest production: gross production – partners' 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 +/- inventories.

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 payable to the Gabonese Government 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's profit oil and systematically recognised as sales.

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 total 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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