

**Nine-month sales 2014: €447 million
+3% on the first nine months of 2013**

Consolidated sales for the first nine months of 2014

<i>in € M</i>	Q1 2014	Q2 2014	Q3 2014	9 months 2014	9 months 2013*	Chg.
<i>Exchange rate</i>	1.37	1.37	1.33	1.35	1.32	
Oil production	135.5	136.4	140.7	412.6	435.6	-5%
<i>Gabon</i>	135.2	136.1	140.4	411.7	425.0	
<i>Colombia</i>	0.0	0.0	0.0	0.0	9.7	
<i>Tanzania</i>	0.3	0.3	0.3	1.0	0.9	
Oil services	13.2	10.4	10.6	34.2	0.0	
Other	0.0	0.0	0.0	0.0	-2.3	
<i>Impact of hedges</i>	0.0	0.0	0.0	0.0	-2.3	
Consolidated sales	148.7	146.8	151.3	446.8	433.3	+3%

* Restated to reflect the change in accounting method

Consolidated sales for the first nine months of 2014 amounted to €446.8 million, up 3% on the same period in 2013. This change is due in particular to the following factors:

- inclusion of non-Group Caroil sales in the amount of €34.2 million;
- adverse effect of the €/US\$ exchange rate in comparison to the first nine months of 2013;
- application of the terms of the new Ezanga exploration and production sharing contract in Gabon, namely a share for Maurel & Prom of 80% in the fields in production, compared to 85% previously, and cost oil of 70% versus 75%, in return for a significant extension to the term of the operating contract relating to the fields.

As at 30 June 2014, the Group no longer had any hedges in place on oil prices. For the first nine months of 2013, the impact on sales was -€2.3 million.

From 1 January 2013, in the event of under-collection, the Group recognises an entitlement under "Other receivables" against income. The production sold and sales figures relating to the first nine months of 2013 have been restated to reflect this change of method, with an impact of -€4 million on sales.

Production in barrels of oil per day (bopd) for the first nine months of 2014

<i>bopd</i>	Q1 2014	Q2 2014	Q3 2014	9 months 2014	9 months 2013	Chg. 14/13
Production at 100%	25,261	25,009	25,427	25,233	24,777	+2%
<i>Gabon</i>	25,261	25,009	25,427	25,233	23,807	
<i>Colombia</i>	-	-	-	-	970	
M&P working interest	20,209	20,007	20,341	20,186	20,750	-3%
<i>Gabon</i>	20,209	20,007	20,341	20,186	20,265	
<i>Colombia</i>	-	-	-	-	485	
Entitlements	18,908	18,719	19,032	18,887	19,601	-4%
<i>Gabon</i>	18,908	18,719	19,032	18,887	19,145	
<i>Colombia</i>	-	-	-	-	456	

At present, production from fields in Gabon has reached a plateau of 25,000 bopd, corresponding to approximately 90% of current theoretical production capacity. This level of production follows work undertaken since the start of the year on the water injection and oil producing wells. An increase in production implies that work on the homogenous areas is halted so that the injection of water can resume and pressure can be built up in the reservoirs. This situation, which is added to the timing of the supply of special equipment, does not allow to establish a timetable as of today for the evolution of the production.

The first horizontal well drilled on these fields is in progress, with commissioning expected in the coming weeks. The results of this well will provide key information with a view to establishing a more precise schedule for the upscaling of production.

Lastly, in the south-east part of the Onal field, the Niembi-1 exploration well is currently being drilled. The results of this well are expected within six weeks. The drilling site is located next to existing production facilities, which would allow, in case of success, a rapid development of the discovery.

<i>total barrels over the period</i>	Q1 2014	Q2 2014	Q3 2014	9 months 2014	9 months 2013*
Total production sold	1,730,977	1,737,184	1,768,195	5,236,356	5,284,376

* Restated to reflect the change in accounting method

Change in sale prices

Change in sale prices	Q1 2014	Q2 2014	Q3 2014	9 months 2014	9 months 2013
Average sale price	107.0	108.6	104.1	106.6	106.2
<i>Gabon</i>	<i>107.0</i>	<i>108.6</i>	<i>104.1</i>	<i>106.6</i>	<i>106.2</i>
<i>Colombia</i>	-	-	-	-	<i>105.7</i>

Signature of a Gas Sales Agreement for Mnazi Bay and Msimbati Gas fields in Tanzania

Maurel & Prom, along with Mnazi Bay license partners Wentworth and Tanzania Petroleum Development Corporation (TPDC), has signed a gas sales and purchase agreement with TPDC for the long-term sale of natural gas from the Mnazi Bay and Msimbati fields in southern Tanzania to the government owned and operated Mtwara to Dar es Salaam pipeline and Madimba central processing facility (“Pipeline Project”) currently under construction and scheduled for completion and commissioning in Q1 2015.

Pursuant to the Mnazi Bay GSA, the Mnazi Bay Partners are contracted to supply to the Pipeline Project up to a maximum 80 mmcf/day of natural gas during the first eight months with the option to increase over time to a maximum 130 mmcf/day of natural gas for up to 17-year supply period. The gas will be sold and purchased at the inlet to a 16 inch pipeline connecting the Mnazi Bay gas production facility to the Madimba central processing facility.

The initial delivery is expected to begin during the period 22 January 2015 and 22 April 2015 and be at a fixed price of US\$3.00 per mmbtu (approximately US\$3.07 per mcf).

Update on exploration activities in Mozambique

The operator Anadarko began drilling the Tembo-1 well on the Rovuma onshore permit (Maurel & Prom: 28%) in June 2014. The well has now reached a depth of 2,965 m. Drilling will continue in order to reach the final target of 4,397 m. The rig will then be used to drill a second exploration well, Kifaru-1, situated in the north-east part of the permit.

Update on the activities of SAINT-AUBIN ENERGIE

In Alberta (Saint-Aubin Energie: 25% share), production of bitumen has begun in the SAGD pilot. Two to four months would be needed to reach the production plateau and allow knowing the economics of the project before to decide a probable extension of the pilot.

In Quebec, on Anticosti Island (Saint-Aubin Energie: 21.7%), the first phase of the exploration programme began in July 2014. Four drilling rigs are currently in operation. To date, four surveys have been conducted and two others are pending.

The presence of the Macasty formation was confirmed in the four completed stratigraphic wells. The drilling of Chicotte revealed a Macasty thickness of 67.5 metres, at Lac-Martin the thickness recorded was 30 metres, at Jupiter-Sud it was over 60 metres and at the eastern extremity of Anticosti Island (and thus the Macasty formation), drilling by Bell measured a thickness of 13 metres. During these drillings, a number of shows of gas and fluorescence were observed.

The stratigraphic drilling programme will be suspended during the winter season, and is due to resume in May 2015. This first phase, consisting of 15 to 18 wells, is due to be completed in summer 2015.

Following the analysis of all of these results, three drilling sites with fracturing will be chosen for initial drilling in summer 2016.

In addition, the Hydrocarbures Anticosti joint venture announced on 23 October 2014 that a strategic partnership agreement has been entered into with the Quebec company Gaz Métro, with the aim of recovering associated natural gas from Anticosti Island.

In Myanmar, following the results of a first exploration well, drilled in 2013, a second exploration well is scheduled for 2015.

For more information, go to www.maureletprom.fr

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