

Paris, 5 August 2014  
 No. 18-14

**H1 2014 Sales: €295.5 million  
 up 11% on H1 2013**

**Consolidated sales**

<i>in € M</i>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>H1 2014</b>	<b>H1 2013*</b>	<i>Chg.</i>
<i>Exchange rate</i>	1.37	1.37	1.37	1.32	
<b>Oil production</b>	<b>135.5</b>	<b>136.4</b>	<b>271.9</b>	<b>267.9</b>	+1%
<i>Gabon</i>	135.2	136.1	271.3	261.7	
<i>Colombia</i>	0.0	0.0	0.0	5.7	
<i>Tanzania</i>	0.3	0.3	0.6	0.6	
<b>Oil services</b>	<b>13.2</b>	<b>10.4</b>	<b>23.6</b>	<b>0.0</b>	
<b>Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.5</b>	
<i>Impact of hedges</i>	0.0	0.0	0.0	-1.5	
<b>Consolidated sales</b>	<b>148.7</b>	<b>146.8</b>	<b>295.5</b>	<b>266.4</b>	+11%

\* restated to reflect the change in accounting method

Consolidated sales in the first half of 2014 were €295.5 million, up 11% on the first half of 2013. This change was mainly due to the consolidation of non-Group Caroil sales.

For the first half, this wholly-owned subsidiary operated in Uganda, the Congo and Gabon. Approximately 66% of its sales are with third-party customers.

At 30 June 2014, the Group no longer had hedges on oil prices. This impacted first-half 2013 sales by -€1.5 million.

From 1 January 2013, in the event of undercollection the Group recognises entitlements in "Other receivables" against income.

The figures for production sold and sales in the first half of 2013 have been restated to reflect this change in accounting method with an impact of -€4 million on sales.

**Production data in barrels of oil equivalent per day (bopd) for H1 2014**

<i>bopd</i>	Q1 2014	Q2 2014	H1 2014	H1 2013*	Chg.
<b>Production at 100%</b>	<b>25,261</b>	<b>25,009</b>	<b>25,134</b>	<b>23,284</b>	+7%
<i>Gabon</i>	25,261	25,009	25,134	22,455	
<i>Colombia</i>	-	-	-	829	
<b>M&amp;P share (80%)</b>	<b>20,209</b>	<b>20,007</b>	<b>20,107</b>	<b>19,525</b>	+2%
<i>Gabon</i>	20,209	20,007	20,107	19,110	
<i>Colombia</i>	-	-	-	415	
<b>Entitlements</b>	<b>18,908</b>	<b>18,719</b>	<b>18,813</b>	<b>18,443</b>	+1%
<i>Gabon</i>	18,908	18,719	18,813	18,053	
<i>Colombia</i>	-	-	-	390	

\* restated to reflect the change in accounting method

Gross field production in the first half of 2014 rose by 7% compared to the first half of 2013. On a quarterly basis, production is stable. This stability is explained by the launch of works on water injection wells and oil producer wells to improve their performance. These works, still in progress, should result in the restart of the production increase in the second half to reach the targeted production plateau of 35,000 bopd.

From 1 January 2014, the Group is applying the terms of the new Ezanga Exploration and Production Sharing Contract (EPSC), which gives Maurel & Prom an 80% working interest in producing fields, versus 85% previously.

<i>total barrels over the period</i>	Q1 2014	Q2 2014	H1 2014	H1 2013*
<b>Total production sold</b>	<b>1,730,977</b>	<b>1,737,184</b>	<b>3,468,161</b>	<b>3,464,125</b>

\* Restated to reflect the change in accounting method

**Change in sale prices**

<b>Average sale price</b>	Q1 2014	Q2 2014	H1 2014	H1 2013
<i>Gabon</i>	107.0	108.6	107.8	104.6
<i>Colombia</i>				105.3

---

For more information: [www.maureletprom.fr](http://www.maureletprom.fr)

**Communication:**

**MAUREL & PROM**

Tel: 01 53 83 16 45

[ir@maureletprom.fr](mailto:ir@maureletprom.fr)

---

*This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.*

---

Maurel & Prom is listed for trading on Euronext Paris – compartment A  
CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share – CAC PME - PME  
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**