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Activity in the first quarter of 2015

- **Impact of falling oil prices**
 - Oil prices are down 54%: US\$48.8 per barrel compared with US\$107.0 per barrel
 - Sales down by 53% to €69.9 million
- **Commercialisation agreement obtained for the Mabounda discovery in Gabon**

Q1 2015 Sales

	Q1 2015	Q1 2014	Chg.Q1 15/Q1 14
Total production sold in the period			
<i>barrels of oil</i>	1,378,825	1,730,977	-20 %
<i>million BTUs</i>	95,438	82,960	+15 %
Average sale price			
<i>in US\$ per barrel</i>	48.8	107.0	-54 %
<i>in US\$ per million BTUs</i>	5.36	5.36	-
USD/EUR exchange rate	0.89	0.73	+22 %
SALES			
Oil production	59.8	135.5	-56 %
<i>Gabon</i>	59.4	135.2	
<i>Tanzania</i>	0.4	0.3	
Drilling activities	10.1	13.2	
Consolidated sales	69.9	148.7	-53 %

As the average sale price of a barrel of oil was US\$48.8 versus US\$107.0 in the same period the previous year, a drop of 54%, consolidated sales in the first quarter of 2015 amounted to €69.9 million, down 53% versus the same period the previous year.

The average discount between the Brent price and the official sales price over the quarter was US\$3.26 per barrel. The average sale price during the first quarter of 2015 (48.8 US\$ per barrel) was due in particular to the significant lifting (55% of volumes sold during the quarter) in January, when the official sales price was in the order of US\$44.

At the same time, as the Company has announced in the publication of its 2014 annual results on 26 March 2015, production in the first quarter of 2015 has been strongly impacted by development work and technical problems affecting the pipeline linking Coucal to Cap Lopez and operated by a third party. These evacuation problems are now being resolved.

Temporary production shutdowns were also necessary to allow new facilities to be connected.

Overall average shipments of crude oil from the Gabon fields were thus limited, so an average of 20,447 boep were lifted in the first quarter of 2015, 19% less than in the same period of the previous year.

Improvement in the dollar/euro rate (+22%) partially offsets the joint effect of the fall in quantities sold (-20%) and the fall of oil prices (-54%), resulting in total in a fall in sales of 53% in the first quarter of 2015.

Production data in barrels per day (boepd)

<i>barrels of oil equivalent per day</i>	Q1 2015	Q1 2014*	<i>Chg.15/14</i>
Production at 100%	20,447	25,261	-19%
<i>Gabon</i>	<i>20,447</i>	<i>25,261</i>	
M&P share	16,358	20,209	-19%
<i>Gabon</i>	<i>16,358</i>	<i>20,209</i>	
Entitlements	15,320	18,908	-19%
<i>Gabon</i>	<i>15,320</i>	<i>18,908</i>	

Outlook

The gradual start-up of additional electricity generating capacity will boost water injection, and therefore increase production at the Ezanga fields in Gabon, which will be spread over 18 months and which will be modulated depending on the adjustments to the investment programme.

At the same time, the Commercialisation Agreement for the Mabounda discovery (EZMA-1 well) was obtained on 30 March 2015. The corresponding Development Plan, which includes two additional wells and connection to the Onal production network, should be approved by the Gabonese authorities by summer, to start production from September 2015.

Revision of the investment programme

The Company is continuing its efforts to reduce costs and has carried out a revision of the investment programme. The full effect of these efforts will become completely clear from the second half of 2015, once the work that is currently underway has been completed.

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