



Half-yearly results presentation

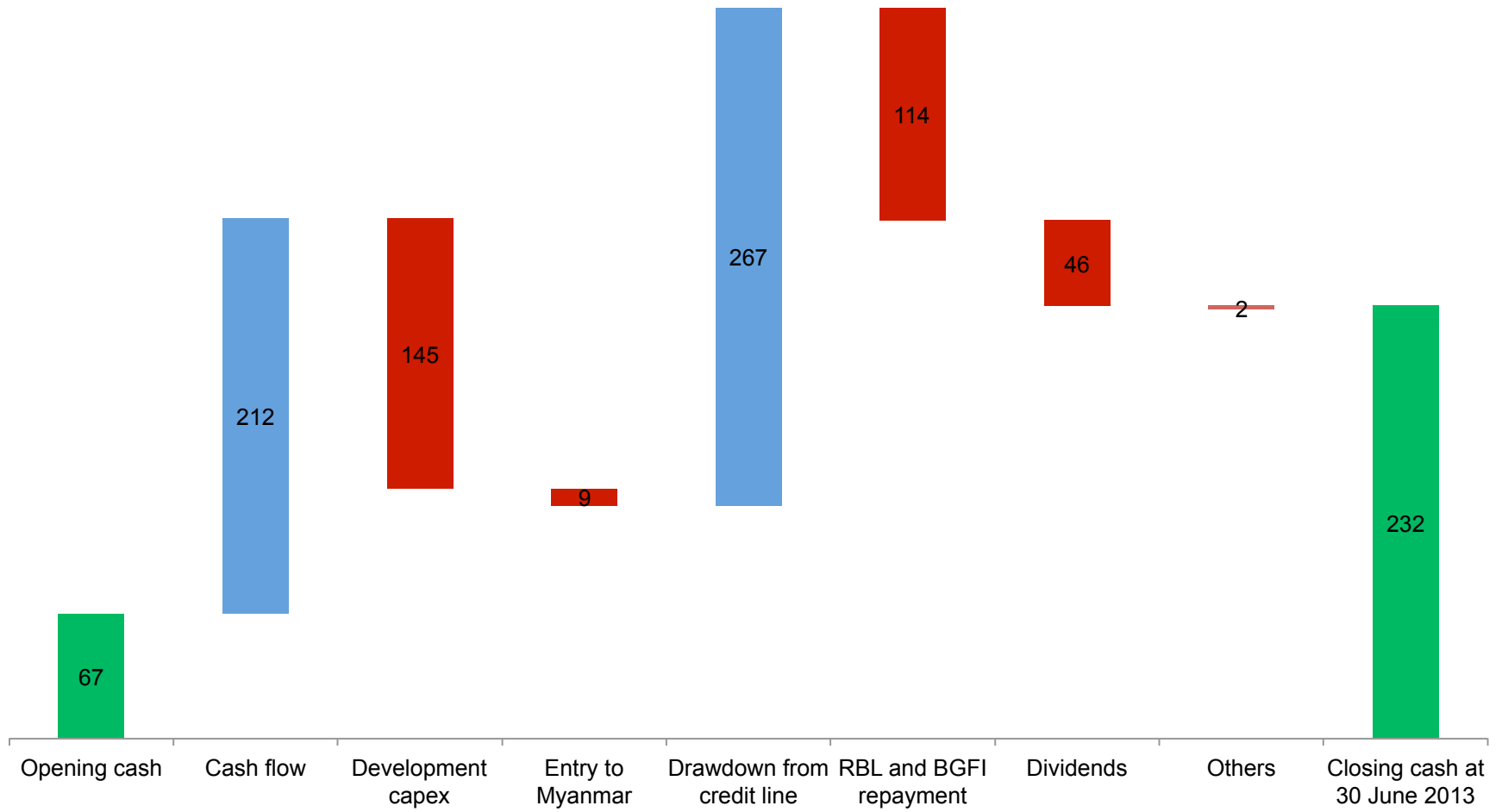
30 June 2013

MAUREL  PROM

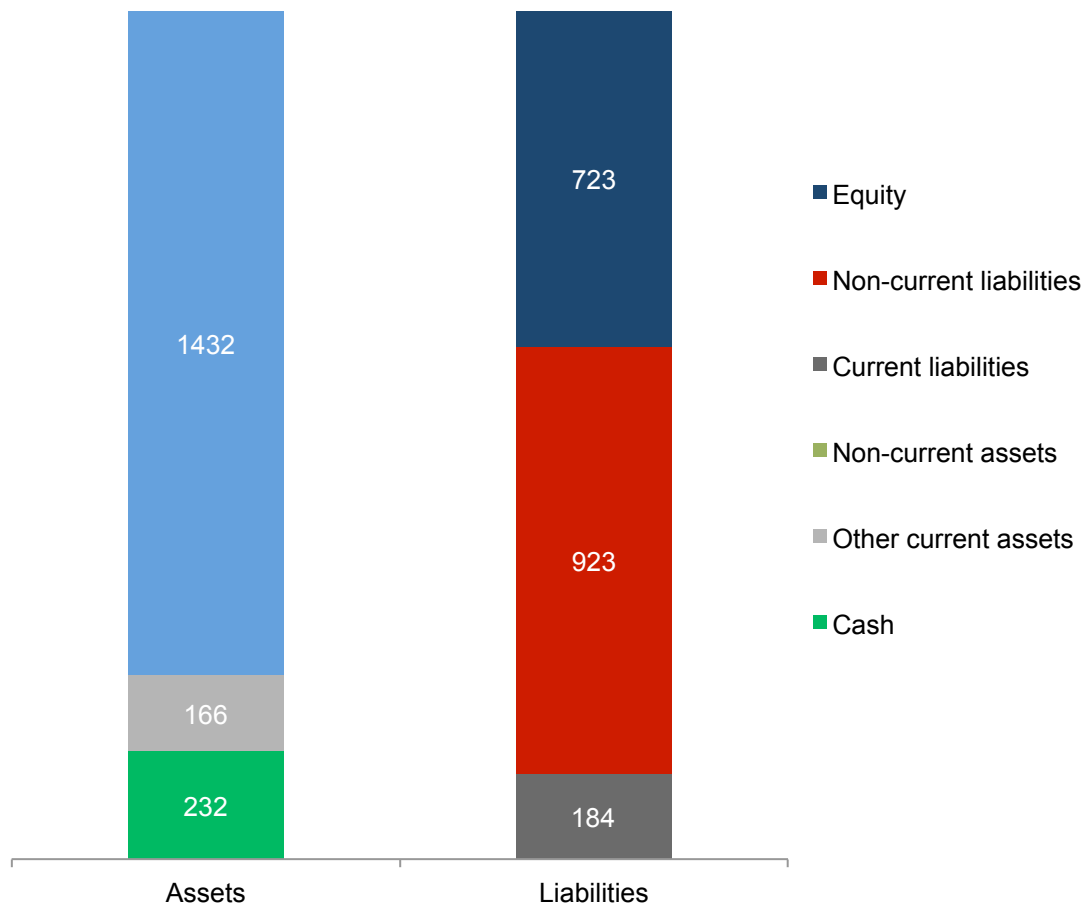
In €M	H1 2013	H1 2012	Var
Sales	270	226	+20%
Operating income	111	86	+29%
Financial income	(22)	(6)	n/a
Taxes	(56)	(48)	+18%
Net income from equity associates	(38)	-	
Consolidated net income	(9)	32	
Net operating cash flows	+212	+158	+34%
Cash at the end of period	231	38	

- **Growing production(+36%) resulting in:**
 - A 20% revenue increase (€270m)
 - A 29% EBIT increase (€11m)
 - A 34% operating cash flow increase (€212m)
- **Financial charges : €22m**
- **Debt restructuring**
 - Drawdown of \$350m from credit line
 - RBL (\$130m) and BGFI loan (€15m) repayment
- **High impact (€63m) by non-recurring items → net profit of -€8,5m:**
 - Relinquishment of SSJN9 license in Colombia and of Etekamba license in Gabon
 - €35m provision relating to Tuscany securities value downgrade in the Group balance sheet
 - Two wells dry in Congo
- **Cash position of €231m**
 - Pursuit of development expenditure in Gabon
 - Launch of a diversified exploration program
 - Preparation of convertible bonds repayment

Cash flow statement



Total assets: €1 830m

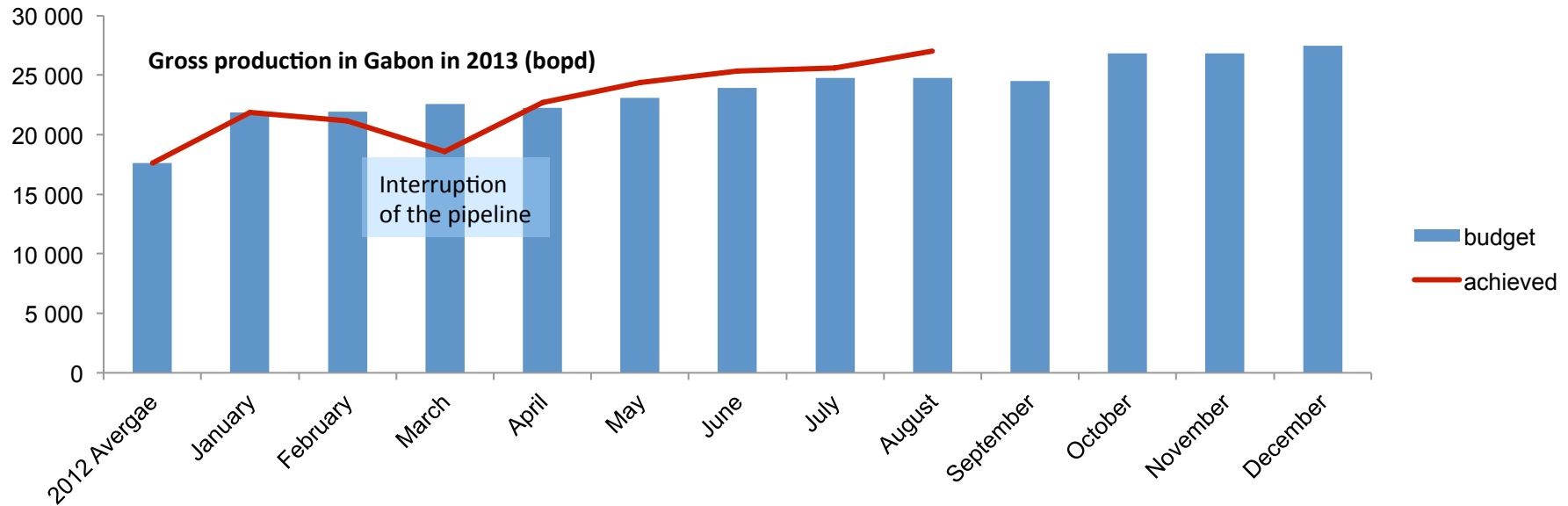


Net debt

<i>in € M</i>	31/12/2012	30/06/2013
OCEANE	-368	-368
RBL	-98	
SSF		-267
BGFI	-11	
Cash	67	231
	-410	-406

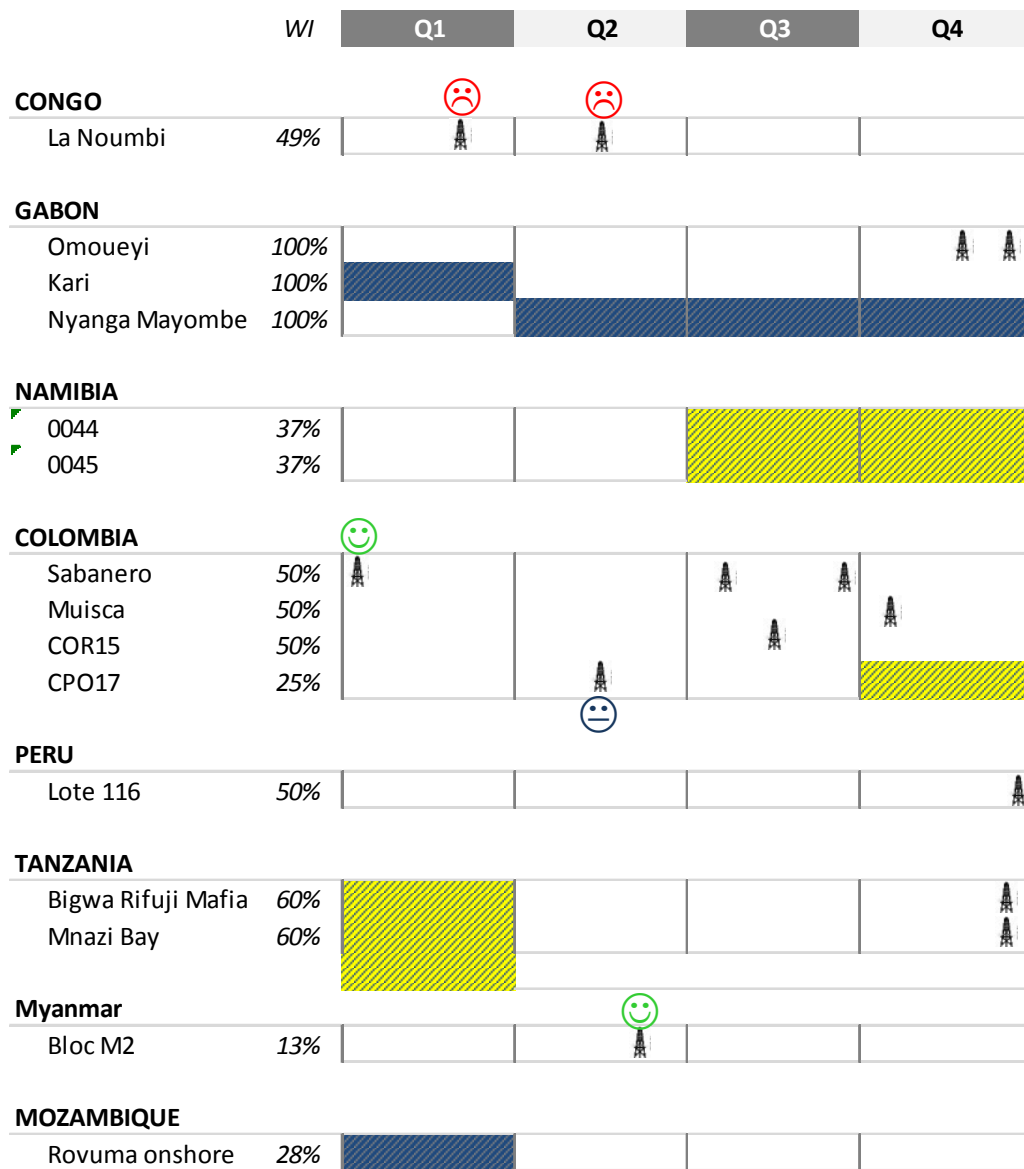
A promising second half for 2013

- Current production, 27,000 bopd, exceeds Group's objectives
- New extensions on Omko and Ombg fields in Gabon



- Launch of an exploration program in Gabon, in Namibia, in Tanzania and in Mozambique
- Creation of a joint investment vehicle with MPI: Saint-Aubin Energie
 - Gas discovery in Myanmar
 - Exploration works starting in Canada

2013 exploration program



Joint investment vehicle investments

