

Activity for the first quarter of 2016

- increase in quantities produced
- drop in selling prices

▪ Q1 2016 sales: €58 million versus €70 million in Q1 2015

- Increase in quantities produced in Gabon: +22% to 19,910 bopd (M&P share)
- Gas sales in Tanzania: Q1 average 22.8 MMcf/d (M&P share)
- Slightly favourable currency impact: EUR/USD exchange rate +2%
- Drop in oil prices: selling price down 33% to US\$32.6/b

▪ Positive outlook

- Production target for Gabon maintained at 28,000 bopd
- Current gross production in Gabon of 29,700 bopd
- Gradual increase in gas deliveries in Tanzania
- Stabilisation of oil prices

Q1 2016 sales

	Q1 2016	Q1 2015	Chg. 16/15
Quantities sold over the period, M&P share			
<i>barrels of oil</i>	1,692,349	1,378,825	+23%
<i>million BTUs</i>	2,126,535	95,438	n/a
Average selling price			
<i>OIL, in \$ per barrel</i>	32.6	48.8	-33%
<i>GAS, in US\$ per million BTUs</i>	3.11	-	-
EUR/USD exchange rate	0.91	0.89	+2%
SALES			
Oil production	55	60	
<i>Gabon</i>	50	59	-16%
<i>Tanzania</i>	5	0	-
Drilling activity	3	10	-74%
Consolidated sales	58	70	-18%

The Group's consolidated sales for the first quarter of 2016 amounted to €58 million versus €70 million for the same period in 2015. This 18% decline was due to the drop in oil prices (selling price down by 33% to US\$32.6/b, versus US\$48.8/b in Q1 2015).

Oil output was up by 22% to 19,910 bopd (M&P share), plus the gas delivered to Tanesco in Tanzania (average 22.8 MMcf/d) in the first quarter of 2016, which makes a total M&P production of 23,717 boepd versus 16,529 boepd in Q1 2015.

Maurel & Prom share	Q1 2016		Q1 2015		Chg. 16/15
Oil	19,910 bopd		16,358 bopd		+22%
Gas	22.8 MMcf/d		1 MMcf/d		-
TOTAL	23,717 boepd		16,529 boepd		+43%

In Gabon, production stayed above 28,000 bopd in January and February. In mid-March 2016, the pipeline operator carried out further reinforcement work on the 12" routing line between the Coucal station and the junction with the 18" pipeline. Accordingly, production was limited between 13 March and 5 April 2016, but has since been gradually increasing and has now been averaging 29,700 bopd (100%), or 23,760 bopd (M&P share), over the past two weeks. On this basis, the average annual production target of 28,000 bopd (100%) is maintained.

In Tanzania, the Group supplied an average of 47.6 million cubic feet per day (100%). Gas deliveries depend on demand from the national company, TPDC.

The Doha conference of 17 April 2016 resulted in a stabilisation of oil prices, leading to hopes that they have bottomed out and can only improve.

General Shareholders' Meeting

15 June 2016, 3 pm, Palais Brongniart (Paris)

Next publication

4 August 2016 after close of trading: **2016 first-half sales**

French		English		
pieds cubes	pc	cf	cubic feet	
pieds cubes par jour	pc/j	cfpd	cubic feet per day	
milliers de pieds cubes	kpc	Mcf	1,000 cubic feet	
millions de pieds cubes	Mpc	MMcf	1,000 Mcf = million cubic feet	
milliards de pieds cubes	Gpc	Bcf	billion cubic feet	
baril	b	bbbl	barrel	
barils d'huile par jour	b/j	bopd	barrels of oil per day	
milliers de barils	kb	Mbbbl	1,000 barrels	
millions de barils	Mb	MMbbbl	1,000 Mbbbl = million barrels	
barils équivalent pétrole	bep	boe	barrels of oil equivalent	
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day	
milliers de barils équivalent pétrole	kbep	Mboe	1,000 barrels of oil equivalent	
millions de barils équivalent pétrole	Mbep	MMboe	1,000 Mbbbl = million barrels of oil equivalent	

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