

2017 Q1 sales: €90 million

Stable in sequential (vs Q4 2016) thanks to a favorable price effect but an unfavorable quantity effect in Gabon

Increase in annual (vs Q1 2016) thanks to a very favorable price effect

The Group's consolidated sales for the first quarter of 2017 totalled €90 million, broken down as follows:

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Chg. Q1 17/ Q4 16	Q1 2016	Chg. Q1 17/ Q1 16
Total production sold in the period (M&P share)							
<i>million barrels of oil</i>	1.89	1.95	1.91	1.63	-14%	1.69	-3%
<i>million MMBTUs</i>	2.28	1.55	1.78	1.91	7%	2.13	-10%
Average selling price							
<i>OIL, in US\$/bbl</i>	45.1	44.2	47.5	52.8	11%	32.6	62%
<i>GAS, in US\$/BTU</i>	3.11	3.16	3.16	3.18	1%	3.11	2%
€/US\$ exchange rate	1.13	1.12	1.08	1.06	-2%	1.10	-4%
SALES	€m	€m	€m	€m		€m	
Oil production	81	81	88	86	-3%	55	56%
<i>Gabon</i>	76	77	84	81	-3%	50	62%
<i>Tanzania</i>	5	4	4	5	9%	5	-5%
Drilling activity	4	3	3	5	31%	3	75%
Consolidated sales	84	83	92	90	-1%	58	57%

Sales trends reflected a sharp rise in the average selling price of oil produced in Gabon (up 11% versus Q4 2016 and up 62% versus Q1 2016) while volumes sold were relatively stable compared to Q1 2016 (down 3%) but lower compared to Q4 2016 (down 14%).

The average selling price of oil has followed the rise in the market reference price, i.e. Brent. It has also benefited from higher prices for Rabi Light crude oil, which is discounted compared to Brent and averaged US\$3.45/bbl in Q1 2016, US\$1.49/bbl in Q4 2016 and US\$1.35/bbl in Q1 2017.

Hydrocarbon production in Q1 2017 (M&P share)

<i>Units</i>	Q2 2016	Q3 2016	Q4 2016	Q1 2017	<i>Chg. T1 17/ T4 16</i>	Q1 2016	<i>Chg. T1 17/ T1 16</i>
Oil <i>bopd</i>	22,195	22,666	22,237	19,442	-13%	19,910	-2%
Gas <i>MMcf/d</i>	24.5	16.5	18.9	20.8	10%	22.8	-9%
TOTAL <i>boepd</i>	26,279	25,413	25,392	22,905	-10%	23,717	-3%

Oil production in Q1 2017 stood at 19,442 bopd for M&P working interest (80 %), or 24,303 bopd for operated production. This level was below the fields' production capacity, which had been impacted by a strike that disrupted operations.

In Tanzania, gas output was 20.8 MMcf/d (M&P share: 48.06%), almost the same as the 2016 average (20.7 MMcf/d). Gas production capacity on the Mnazi Bay permit is currently around 80 MMcf/d for average operated production of around 43 MMcf/d (at 100%). This production level depends on industrial gas consumption in Dar Es Salam, which is routed through TPDC buying from the operator.

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	bbl	barrel	
barils d'huile par jour	b/j	bopd	barrels of oil per day	
milliers de barils	kb	Mbbl	1,000 barrels	
millions de barils	Mb	MMbbl	1,000 Mbbl = 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 Mbbl = million barrels of oil equivalent	

For more information, go to www.maureletprom.fr

MAUREL & PROM

Tel: +33 (0)1 53 83 16 00

Press, shareholder and investor relations

Tel: +33 (0)1 53 83 16 45

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
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**