

## H1 2017 sales: €172 million

- Same as H2 2016: a favourable price effect, but an adverse quantity effect in Gabon
- Up compared to H1 2016 thanks to a favourable price effect
- Seplat: Reopening of the Forcados export terminal in Nigeria

The Group's consolidated sales for the first half of 2017 were up 21% at €172 million compared to the first half of the previous year, broken down as follows:

### Sales for the first half of 2017

	Q1 2017	Q2 2017	H1 2017	H1 2016	17/16 change
<b>Total production sold in the period (M&amp;P share)</b>					
<i>million barrels of oil</i>	1.6	1.7	3.3	3.6	-7%
<i>million MMBtu</i>	1.9	2.9	4.8	4.4	+8%
<b>Average selling price</b>					
<i>OIL, in US\$/bbl</i>	52.8	48.6	50.7	39.2	+29%
<i>GAS, in US\$/BTU</i>	3.18	3.22	3.19	3.11	+3%
<b>EUR/USD exchange rate</b>	1.06	1.10	1.08	1.12	-3%
<b>SALES (in € millions)</b>					
<b>Oil production</b>	86	79	164	136	+21%
<i>Gabon</i>	81	75	156	126	
<i>Tanzania</i>	5	3	8	10	
<b>Drilling operations</b>	5	3	7	6	+17%
<b>Consolidated sales (in € millions)</b>	90	81	172	142	+21%

The sales trend reflected a sharp rise in the average selling price of oil produced in Gabon (up 29% compared to H1 2016) while volumes sold were down 7% compared to Q1 2016.

The average selling price of oil followed the rise in the market reference price, i.e. Brent. It also benefited from higher prices for Rabi Light crude oil, which is discounted compared to Brent and averaged US\$2.17/bbl in fiscal 2016 and US\$1.35/bbl in H1 2017.

### Hydrocarbon production in H1 2017 (M&P share)

	Units	Q1 2017	Q2 2017	H1 2017	H1 2016	17/16 change
Oil	bopd	19,442	20,083	19,764	21,053	-6%
Gas	Mcf/d	20.8	14.8	17.8	23.7	-25%
<b>TOTAL</b>	<b>boepd</b>	<b>22,905</b>	<b>22,542</b>	<b>22,723</b>	<b>24,998</b>	<b>-9%</b>

Oil production in H1 2017 stood at 19,764 bopd for M&P’s share (80%), or a total of 24,705 bopd operated by Maurel & Prom in Gabon. This level was below the fields’ production capacity, which had been impacted by a strike that disrupted operations in Q1 2017. The consequences of the strike continued into Q2 2017.

In Tanzania, gas output was 17.8 MMcf/d for M&P’s share (48.06%). Gas production capacity on the Mnazi Bay permit is currently around 80 MMcf/d for average operated production of around 37 MMcf/d at 100% in H1 2017. This production level is dependent on industrial gas consumption in Dar Es Salam, which is routed through TPDC buying from the operator. In July 2017, demand from TPDC increased substantially, with production currently hovering at around 70 MMcf/d at 100%.

### Drilling operations

One of the two management contracts run by Caroil in Congo was suspended by the operator in the second quarter of 2017.

### Seplat

In June 2017, Seplat – in which Maurel & Prom has a 21.37% stake – resumed routing its oil production through the Forcados export terminal, which had been shut down since mid-February 2016. As a result, Seplat will be able to return to the hydrocarbon production levels it had achieved before force majeure was declared at the export terminal.

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	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

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