

Q1 2019 Sales: \$103 million

- **Sales in line with Q4 2018 level**
 - Increased production in Gabon, not reflected in Q1 2019 sales due to a lifting imbalance
 - Continued rise in crude prices: average sale price for the period of US\$63.9/bbl, up 2% compared with Q4 2018
 - **M&P total working interest production of 25,636 boepd for Q1 2019, an increase of 8% from Q4 2018**
 - Operated oil production in Gabon was 24,666 bopd (19,733 bopd for M&P working interest)
 - Operated gas production in Tanzania was 73.7 MMcfpd (35.4 MMcfpd for M&P working interest)
 - **Continuation of the development strategy**
 - Positive exploration result on the Mios well in France
 - First lifting by Maurel & Prom Trading completed in Gabon in March 2019
 - New equity partner for M&P Venezuela
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Sales for the first quarter of 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change Q1 2019 vs	
						Q1 2018	Q4 2018
Total production sold over the period, M&P working interest							
<i>million barrels of oil</i>	1.7	1.4	1.2	1.4	1.4	-18%	2%
<i>Million MMBTU</i>	3.4	3.7	3.9	3.9	3.3	-4%	-16%
Average sale price							
<i>OIL, in US\$/bbl</i>	66.3	73.0	74.3	62.7	63.9	-4%	2%
<i>GAS, in US\$/MMBTU</i>	3.18	3.17	3.17	3.17	3.26	2%	3%
SALES (in US\$m)							
Oil production	124	107	102	95	100	-20%	5%
<i>Gabon</i>	115	98	92	84	91	-21%	8%
<i>Tanzania</i>	9	9	10	11	9	-2%	-20%
Drilling activities	4	2	2	4	4	-6%	1%
Consolidated sales (in US\$m)	128	109	104	99	103	-19%	5%

Sales in Q1 2019 amounted to US\$103 million, an increase of 5% from Q4 2018.

The significant rise in production in Gabon in the first quarter of 2019 (+18% versus Q4 2018) in a similar price context (average sale price of oil US\$63.9/bbl in Q1 2019 versus US\$62.7/bbl in Q4 2018) was not reflected in sales figures due to a lifting imbalance (223,000 barrels produced but not evacuated during the period). This situation impacted sales by US\$14 million in the first quarter of 2019.

Excluding lifting effects, sales for Q1 2019 were comparable to those of Q1 2018, which was positively impacted by a lifting delay amounting to US\$8 million.

Hydrocarbon production for the first quarter of 2019

		Units				Q1 2019	Change Q1 2019 vs	
		Q1 2018	Q2 2018	Q3 2018	Q4 2018		Q1 2018	Q4 2018
Production fully operated by Maurel & Prom								
Oil	<i>bopd</i>	23,975	19,173	17,409	20,876	24,666	3%	18%
Gas	<i>MMcfd</i>	77.0	81.6	86.7	87.2	73.7	-4%	-15%
TOTAL	<i>boepd</i>	36,804	32,778	31,853	35,411	36,950	0%	4%
Maurel & Prom working interest production								
Oil	<i>bopd</i>	19,180	15,338	13,928	16,701	19,733	3%	18%
Gas	<i>MMcfd</i>	37.0	39.2	41.7	41.9	35.4	-4%	-15%
TOTAL	<i>boepd</i>	25,346	21,877	20,869	23,686	25,636	1%	8%

- **Gabon**

In Gabon, operated oil production stood at 24,666 bopd (19,733 bopd for M&P working interest) in the first quarter of 2019, up 18% from Q4 2018. This rise was due to the increase in production related to the ongoing development drilling campaign and stabilised oil export during the period.

The drilling campaign that began in 2018 with nine wells drilled is ongoing, with three new wells drilled in the first quarter of 2019.

- **Tanzania**

In Tanzania, total operated production averaged 73.7 MMcfd in the first quarter of 2019, or 35.4 MMcfd for M&P working interest (48.06%), down 15% from Q4 2018.

This decline was due to an early and very heavy rainy season in southern Africa this year, which temporarily led to a significant increase in the generation capacity of hydroelectric power.

Outlook and development

- **Mios permit in France: positive exploration result**

On 20 February 2019, Maurel & Prom began drilling the Caudos-Nord-2D well on its Mios permit. On 30 March 2019, the well reached its final depth after encountering the oil-saturated Purbeckian sandstone reservoirs. Due to this positive exploration result, the Group decided to continue its drilling campaign with the drilling of the Caudos-Nord-3D appraisal well starting in mid-April.

This discovery is however expected to remain modest in size, with estimated total commercial oil volume of approximately one million barrels.

- **M&P Trading: marketing of the Group’s oil production**

As announced in the Group’s 2018 annual results published on 21 March 2019, Maurel & Prom will henceforth be marketing the oil volumes produced by M&P Gabon through its French subsidiary, M&P Trading (wholly owned by Maurel & Prom).

A first cargo of 619,950 barrels of Rabi Light quality was lifted by M&P Trading at the Cap Lopez terminal in Gabon on 31 March 2019. M&P Trading replaces TOTSA, the Total group's trading company, as the buyer of the M&P Gabon subsidiary’s crude oil after TOTSA spent 10 years in the role.

The Group's first lifting was made on board the “New Vigorous”, a Very Large Crude oil Carrier (VLCC) bound for Asia where it will deliver various cargoes, including M&P Trading’s Rabi Light cargo.

Michel Hochard, Maurel & Prom’s Chief Executive Officer, said: *“M&P Trading is part of our strategy to become more autonomous and to create value across the entire chain, from production and transportation to the marketing of our crude. We completed the project within a very short time, demonstrating our ability to quickly mobilise our teams for strategic projects. This first lifting is the result of close cooperation between M&P Gabon and the Group's marketing department at head office. In the long run, M&P Trading will market the oil volumes produced by all Group subsidiaries and allow M&P to continue to maximise value creation. M&P Trading is in contact with market buyers, including ISC Pertamina, the Pertamina group's refining subsidiary, and is studying the possibility of eventually selling part of its oil production to ISC Pertamina at market conditions.”*

- **New equity partner for M&P Venezuela**

Maurel & Prom announces the upcoming acquisition of a 20% equity stake in its Spanish subsidiary Maurel & Prom Venezuela by Sucre Energy Latam B.V. (“Sucre Energy”). The price conditions for this acquisition will be the same as those that applied to the transaction completed with Shell in December 2018, in which Sucre Energy will have a 20% interest.

Sucre Energy is a Dutch-registered company belonging to a group of Venezuelan investors who own oil assets in Latin America and have extensive operating experience in the sector and the region. This transaction will allow Maurel & Prom to eventually enhance its capacity to run oil operations in Venezuela.

Once the transaction is completed, Maurel & Prom will own 80% of Maurel & Prom Venezuela.

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

For more information, visit www.maureletprom.fr

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