

Activity and sales for the first 9 months of 2018: US\$342mm (€286mm)

- **Sales of US\$342m for the first nine months of 2018, up 19% compared with the same period in 2017**
 - Continued rise in crude prices: average sale price for the period of US\$70.7/bbl, up 40% compared with the first nine months of 2017
 - **M&P total working interest production of 22,681 boepd in the first nine months of 2018, down 5% compared with the same period in 2017**
 - Oil production in Gabon was 20,162 bopd for operated interest (16,129 bopd for M&P working interest), down 20% compared with the previous year due to limited evacuation capacity in Q2 and Q3 2018
 - Production in Tanzania was 81.8 MMcf/d for operated interest (39.3 MMcf/d for M&P working interest), up 83% compared with the previous year with a steady level of demand at more than 80 MMcf/d.
 - **Strong cash position allowing the Group to implement its internal and external growth strategy**
 - Cash balance of US\$318mm at 30 September 2018
 - Continuation of the development drilling programme in Gabon
 - Roll-out of the Group's external growth strategy
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FINANCIAL COMMUNICATION

Maurel & Prom will hold today at 9:30 am CEST an analyst / investor presentation via an audio webcast, followed by a question and answer session.

<https://edge.media-server.com/m6/p/hwyr66qf/lan/en>

Sales for the first nine months of 2018

	Q1 2018	Q2 2018	Q3 2018	9 months 2018	9 months 2017	Change 18/17
Total production sold over the period, M&P working interest						
<i>million barrels of oil</i>	1.7	1.4	1.2	4.3	5.1	-16%
<i>million of MMBTU</i>	3.4	3.7	3.9	11.0	6.0	83%
Average sale price						
<i>OIL, in US\$/bbl</i>	66.3	73.0	74.3	70.7	50.5	40%
<i>GAS, in US\$/MMBTU</i>	3.18	3.17	3.17	3.17	3.17	0%
EUR/USD exchange rate	1.23	1.19	1.16	1.19	1.11	7%
SALES (in US\$m)						
Oil production	124	107	102	333	275	21%
<i>Gabon</i>	115	98	92	305	260	
<i>Tanzania</i>	9	9	10	28	15	
Drilling activities	4	2	3	9	12	-25%
Consolidated sales (in US\$m)	128	109	105	342	287	19%
Consolidated sales (in €m)	104	92	90	286	258	11%

The Group's consolidated sales for the first nine months of 2018 stood at US\$342 million, up 19% compared with the same period in 2017.

This increase was mainly related to the sharp rise in the average sale price of oil produced in Gabon (US\$70.7/bbl, up 40% compared with the first nine months of 2017), despite a drop in production due to technical constraints impacting evacuation.

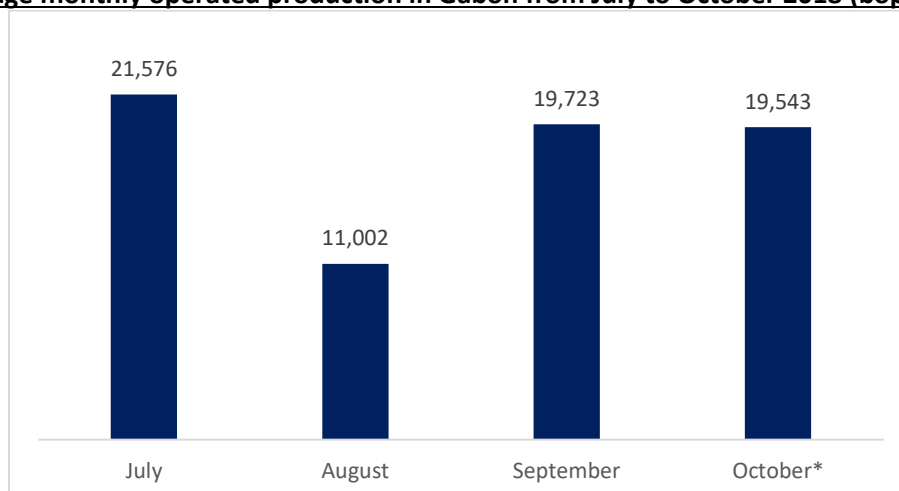
Hydrocarbon production in the first nine months of 2018

Units		Q1 2018	Q2 2018	Q3 2018	9 months 2018	9 months 2017	Change 18/17
Production fully operated by M&P							
Oil	bopd	23,975	19,173	17,409	20,162	25,239	-20%
Gas	MMcf/d	77.0	81.6	86.7	81.8	45.0	82%
TOTAL	<i>boepd</i>	36,804	32,778	31,853	33,794	32,684	3%
M&P working interest production							
Oil	bopd	19,180	15,338	13,928	16,129	20,191	-20%
Gas	MMcf/d	37.0	39.2	41.7	39.3	21.5	82%
TOTAL	<i>boepd</i>	25,346	21,877	20,869	22,681	23,769	-5%

- **Gabon**

In Gabon, operated oil production stood at 20,162 bopd (16,129 bopd for M&P working interest) in the first nine months of 2018, down 20% compared with the same period in 2017. This was due to the restriction on the volumes evacuated by the pipeline connecting the Ezanga facilities to the Cap Lopez export terminal. These issues began in mid-May, improved in July but returned in August 2018.

➤ **Average monthly operated production in Gabon from July to October 2018 (bopd)**



Note: Production data for October updated as of 22 October 2018

Exports were interrupted in recent months due to build-ups of pressure in the export pipeline operated by a third party, through which the production of several operators is transported. These pressure peaks are the result of fluctuations in the volume and proportion of the most “diluting” oils for the blend in the pipeline. The drop in temperatures during the dry season between May and September exacerbated the situation as it caused the flow characteristics to deteriorate.

Maurel & Prom carried out remedial and preventive actions (optimising oil processing, injecting gasoil into the pipeline) but still had to completely halt production on two occasions in August. Production gradually resumed in September but was disrupted again in October 2018.

A consultation is underway with the various pipeline users and Gabonese authorities to return to normal operating levels as soon as possible through better management of pipeline flows. Various technical solutions are also being considered (additional pumping station on the 18” pipeline, alternative export, etc.) in order to find a long-term solution to the challenges encountered.

- **Tanzania**

In Tanzania, total operated production averaged 81.8 MMcf/d in the first nine months of the year, or 39.3 MMcf/d for M&P’s working interest (48.06%), an 83% increase compared with the same period in 2017. Operated production reached 86.7 MMcf/d in the third quarter and is expected to stabilise at this level.

This increase reflected the continued rise in gas demand from Dar Es Salaam’s industrial sector.

Financial position and outlook

- **Strong cash position**

As at 30 September 2018, the Group’s cash and cash equivalents position stood at US\$318 million, up US\$10 million compared with 30 June 2018.

- **Continuation of the development drilling programme in Gabon**

On the Ezanga permit, the development drilling campaign, which began in the second quarter of 2018, continued with a total of six wells drilled and completed by mid-October. Drilling activities are continuing with two rigs in operation and a third one expected in December.

- **Roll-out of the Group’s external growth strategy**

Maurel & Prom announced yesterday that it had signed a share purchase agreement to acquire the 20% stake held by Angola Japan Oil Co., Ltd (“AJOCO”) in blocks 3/05 and 3/05A located off Angola in the shallow waters of the Congo basin, the Group’s historic regional foothold. Net production for the 20% working interest is approximately 4,600 bopd, with the assets offering significant development potential.

This acquisition, which remains subject to approval by the Angolan authorities, was described in a announcement released on 23 October 2018 and available on Maurel & Prom’s website (www.maureletprom.fr) under “Investor relations > Press releases”.

Maurel & Prom has also confirmed it is working on the acquisition of Shell’s stake in the Urdaneta West oil field in Venezuela. This transaction is fully in line with Maurel & Prom’s growth strategy, which focuses on high-potential development opportunities in the regions and countries in which the Group has operating experience. The Group takes all the necessary steps and actively works on meeting all condition precedents in order to close the acquisition. A further announcement will be made in due course.

These two transactions highlight the Group’s value creation strategy and transformation as Pertamina's international development platform.

French		English		
	Million	M	m	Million
	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
	millions de British Thermal Unit	MBTU	MMBTU	million British Thermal Unit
	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

For more information, visit www.maureletprom.fr

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