

**Q1 2014 sales: €148.7 million  
up 15% on Q1 2013**

**Production in barrels of oil equivalent per day (bopd) for Q1 2014**

<i>bopd</i>	<b>Q1 2014</b>	<b>Q1 2013</b>	<i>Chg.</i>
<b>Production at 100%</b>	<b>25,261</b>	<b>21,580</b>	<b>+17%</b>
<i>Gabon</i>	25,261	20,753	
<i>Colombia</i>	0	827	
<b>M&amp;P share (80% in Q1 2014)</b>	<b>20,209</b>	<b>18,054</b>	<b>+12%</b>
<i>Gabon</i>	20,209	17,640	
<i>Colombia</i>	0	414	
<b>Entitlements</b>	<b>18,908</b>	<b>17,052</b>	<b>+11%</b>
<i>Gabon</i>	18,908	16,663	
<i>Colombia</i>	0	389	

As announced during the publication of the annual results for 2013 on 27 March 2014, the level of production in the first quarter of 2014 was just over 25,000 bopd in Gabon. This has no impact on the objective of reaching 35,000 bopd in the second half of 2014.

The Group used the opportunity of the pipeline routing work to begin a standard but mandatory work programme. This programme is linked with the servicing and maintenance of wells and facilities. Begun in early 2014, it will continue throughout the first half of 2014 and will allow the Group to improve production compared to previous quarters and to participate in achieving the stated targets. Despite this temporary limitation, production in the first quarter was 17% higher than in the same period the previous year, and 4% higher than in the fourth quarter of 2013.

With effect from 1 January 2014, the Group is applying the terms of the Ezanga exploration and production sharing contract. The 12% increase in Maurel & Prom's share of production and 11% increase in entitlements compared to the first quarter of 2013, include the change in the Group's stake in the production permit in Gabon from 85% to 80%.

### Total production sold

	Q1 2014	Q1 2013*	
<i>total barrels over the period</i>	<b>1,730,977</b>	<b>1,550,687</b>	+12%

\* Restated to reflect the change in accounting method

### Change in sale prices

	Q1 2014	Q1 2013
<b>Average sale price</b>		
<i>Gabon</i>	107.0	110.7
<i>Colombia</i>	-	112.6

### Consolidated sales

<i>in €M</i>	Q1 2014	Q1 2013*	Chg.
<i>Exchange rate</i>	1.37	1.32	
<b>Oil production</b>	<b>135.5</b>	<b>129.9</b>	+4%
<i>Gabon</i>	135.2	126.6	
<i>Colombia</i>	0.0	3.0	
<i>Tanzania</i>	0.3	0.3	
<b>Oil services</b>	<b>13.2</b>	<b>0.0</b>	
<b>Other</b>	<b>0.0</b>	<b>-0.9</b>	
<i>Impact of hedges</i>	0.0	-0.9	
<b>Consolidated sales</b>	<b>148.7</b>	<b>129.0</b>	+15%

\* Restated to reflect the change in accounting method

Consolidated sales in the first quarter of 2014 totalled €148.7 million, up 15% on the same period in 2013. This change was due to the increased production in Gabon as mentioned previously and the consolidation of non-Group sales made by Caroil.

This wholly owned subsidiary operates in Uganda, the Congo and Gabon for customers other than Maurel & Prom. It achieves 62% of its sales with third-party customers.

At 31 March 2014, the Group had no hedges in place on oil sale prices. In the first quarter of 2013, those hedges impacted sales by -€0.9 million.

## Change in accounting method

From 1 January 2013, in the event of under-collection of volumes produced attributable to the Group, it can recognise an entitlement under “Other receivables” against income.

Accordingly, the production sold and sales data for the first quarter of 2013 have been restated to reflect this change in accounting method, increasing the figures for the number of barrels sold by 197,627 and for sales by €16 million.

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**For more information: [www.maureletprom.fr](http://www.maureletprom.fr)**

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