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Nine-month sales 2016

Nine-month sales 2016: €226 million vs €205 million, up 10%

- Q3 2016 production in line with initial objective, averaging 28,333 bopd
- Q3 Tanzania gas sales show M&P share averaging 21.3 MMcf/d
- Oil price down 19%, at US\$41 a barrel
- Updated estimate for Gabonese oil production: 27,000 bopd (vs FY16 objective: 28,000 bopd)

Sales in the first nine months of 2016

	Q1 2016	Q2 2016	Q3 2016	9 months 2016	9 months 2015	Chg. 16/15
Total production sold in the period						
<i>barrels of oil</i>	1,692,349	1,886,151	1,947,980	5,526,480	4,026,517	+37%
<i>BTU</i>	2,126,535	2,280,973	1,551,492	5,959,000	772,274	
Average sale price						
<i>OIL, in US\$/barrel</i>	32.6	45.1	44.2	41.0	50.9	-19%
<i>GAS, in US\$/BTU</i>	3.11	3.11	3.11	3.12	3.92	
EUR/USD exchange rate	0.91	0.89	0.90	0.90	0.90	-
SALES in € millions						
Oil production	55	81	81	217	186	+16%
<i>Gabon</i>	50	76	77	203	184	+10%
<i>Tanzania</i>	5	5	4	14	2	
Drilling activities	3	4	3	9	19	-52%
Consolidated sales	58	84	83	226	205	+10%

Group consolidated sales in the first nine months of 2016 were up 10%, at €226 million.

This increase was mainly the result of strong oil production in Gabon in the third quarter of 2016, averaging 28,333 bopd at 100% (22,666 bopd M&P share), whereas the third quarter of 2015 was marked by the production shutdown in September 2015 following Association Coucal's notification of *force majeure* affecting the pipeline.

Over the first nine months of the year, the increased production in Gabon (+37%) was due to the operating performance from water injection and the securing of the oil pipeline, which enabled the operator (M&P) to produce an average 26,993 bopd at 100% over the period, versus 19,689 bopd over the same period in 2015.

During the first nine months of 2016, the average sale price was US\$41/barrel, versus US\$51/barrel for the same period in 2015, down 19%.

In Tanzania, gas production was down quarter-on-quarter, at 34 MMcf/day at 100%, reflecting the low demand for gas from the Tanzanian Petroleum Development Corporation (TPDC). Gas production capacity under the Mnazi Bay license is currently about 80 MMcf/d.

Working interest production

	<i>unit</i>	Q1 2016	Q2 2016	Q3 2016	9 months 2016	9 months 2015	<i>Chg.</i> <i>16/15</i>
Oil	<i>bopd</i>	19,910	22,195	22,666	21,594	15,751	+37%
Gas	<i>MMcf/d</i>	22.8	24.5	16.5	21.3	2.8	
TOTAL	<i>boepd</i>	23,717	26,279	25,413	25,137	16,212	+55%

As a result of the strike organised by the national oil workers' union, the *Organisation nationale des employés du pétrole* (Onep), which started on 17 October 2016, the Group had to reduce production at the Ezanga fields in Gabon (operator Maurel & Prom, 80%) for three days to ensure the safety of non-striking staff and of the facility itself.

Negotiations resulted in the strike being lifted on 25 October 2016. Operations were back to normal by the morning of 26 October 2016.

In Gabon, based on the production during the first nine months of 2016, on the latest events in Gabon and on the current level of production, the estimated full-year production for 2016 is expected to be 27,000 bopd at 100% (21,600 bopd M&P share), compared with an initial objective of 28,000 bopd at 100% (22,400 bopd M&P share).

In Tanzania, gas production depends on industrial consumption in Dar Es Salam, as reflected in requests by TPDC to the operator (Maurel & Prom, 48.06 %).

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	bbl	bbl		Barrel
barils d'huile par jour	b/j	bopd		barrels of oil per day
milliers de barils	kb	Mbo		1,000 barrels
millions de barils	Mb	MMbbl		1,000 Mbbl = million barrels
barils équivalent pétrole	bep	Boe		barrels of oil equivalent
barrels of oil equivalent per day	bep/j	boepd		barrels of oil equivalent per day
milliers de barils équivalent pétrole	kbep	Mboe		1,000 barrels of oil equivalent
Mboe: million barrels of oil equivalent	Mbep	MMboe		1,000 Mbbl = million barrels of oil equivalent

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