

Paris, 5 January 2011
No. 01-11

Update on production in Nigeria

Update on the appraisal of the OMOC-North field in Gabon



NIGERIA

In Nigeria, operated production levels (oil + condensate) varied between 15,000 boepd and 30,000 boepd (with 20.25% attributable to Maurel & Prom) during the fourth quarter of 2010. This fluctuation was due to technical issues linked to production starting up again after the fields had been shut down for 15 months.

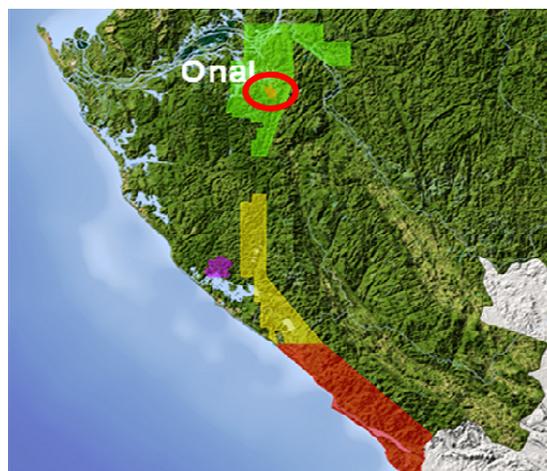
Two lifting took place during the fourth quarter of 2010 for a total of 1.1 million barrels for the SEPLAT share (with 45% attributable to Maurel & Prom).

Gas production is currently 95 million cubic feet per day. The purchase price is rising and should reach the international prices end of 2012. The immediate production capacity of the fields is 40% greater than current level; production being temporarily limited because of maintenance work in progress on the electric plant supplied.

GABON

ONAL AEE (operator, 85%)

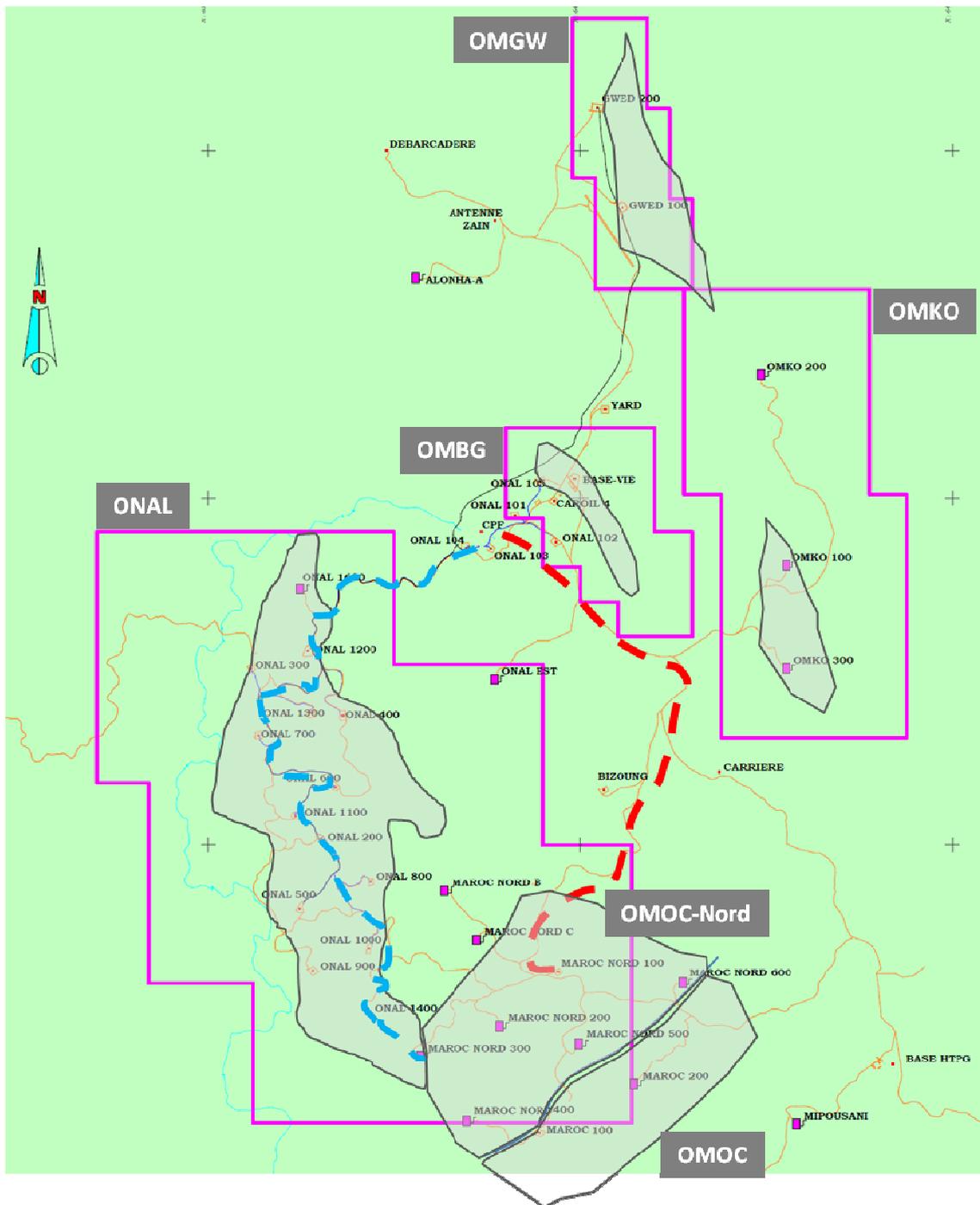
Maurel & Prom is announcing the positive result of the OMOC-N-501 and OMOC-103 delineation wells in the Onal AEE.



The wells have shown a height respectively impregnated with oil of 32 m on OMOC-103 m and 9 m on OMOC-N-501.

The drilling of these wells, targeting the Kissenda Sandstone (Grès du Kissenda), is part of the OMOC-North field delineation programme which, in addition to the discovery well (OMOC-N-101), included plans to drill six appraisal wells (OMOC-N-201, OMOC-N-301, OMOC-N-302, OMOC-103, OMOC-N-501 and OMOC-N-601).

The findings from these wells confirm that the reserves extend into the Kissenda on this part of the field where the production of the wells should be 500 boepd in average.



The predominantly Grès de Base wells (OMOC-N-301 and OMOC-N-302) were connected up to the oil pipeline serving the Onal platforms (in blue) on 15 December 2010.

The predominantly Kissenda wells which have already been drilled and the future OMOC-N-601 well - to be drilled during the first quarter of 2011 - will be connected up to the production centre via a new pipeline, which is going to start to be laid (in red on the map).

Alongside this, the Group is assessing the OMOC field discovered in March 2009 with the OMOC-101 well to the south of ONAL. With this in mind, the OMOC-102 well and the drilling of the OMOC-201 well will resume during the first quarter of 2011.

Following this work, the wells will be connected up to the OMOC-North pumping facilities from the second quarter of 2011.

On 17 December 2010, exclusive development authorisation obtained for the Gwedidi (OMGW) and M'Bigou (OMBG) fields

Maurel & Prom owns 100% of the interests in these two fields, on which the company Tulipe Oil has a 15% back-in right, which would take Maurel & Prom's interest down to 85%.

Group production in Gabon

The Group's production in Gabon, which peaked at 20,198 boepd on 31 December 2010, was affected during the fourth quarter of 2010 by more maintenance work being carried out than planned on the pumps for wells in the Onal field, as well as water injection starting up on the Omko field, work carried out to optimise surface facilities on the Gwedidi field and the connecting up of the two OMOC-N-301 and OMOC-N-302 wells.

As a result, the level of production in Gabon averaged out at 16,900 boepd for the fourth quarter of 2010.

For more information, go to www.maureletprom.fr

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Next dates:

3 February 2011

31 March 2011

1 April 2011

11 May 2011

2010 full-year sales (after close of trading)

2010 full-year earnings (after close of trading)

Analyst presentations (10 am, Paris time)

General meeting (10 am, Paris time)

This document may contain forward-looking statements regarding the financial position, results, business, and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors such as, fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism or sabotage.

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