

Paris, 2 February 2012
 No. 04-12

Strong growth in 2011 sales, up 72% to €374 million vs 2010

2011 entitlements up 21% to 14,607 bopd vs 2010



Sales for FY 2011 up 72% over 2010

(In € m)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12 mths 2011	12 mths 2010	Chg
Exchange rate	1.367	1.440	1.413	1.347	1.392	1.326	5%
Gabon	93.7	108.3	92.4	120.5	414.9	253.9	63%
Tanzania	0.2	0.2	0.2	0.2	0.7	0.6	
Congo	0.0	0.2	0.0	0.0	0.2	0	
Oil production	93.8	108.7	92.6	120.7	415.9	254.5	63%
Impact of hedges	-8.7	-11.1	-10.8	-11.7	-42.3	-37.9	
Consolidated sales	85.2	97.6	81.8	109.0	373.6	216.6	72%

Following the disposal of Caroil, the Oil Services activity has been reclassified in the income statement under "Net income from discontinued activities." Similarly, activity in Nigeria has been restated following the deconsolidation of these assets.

The Group's consolidated sales came to €373.6 million, a 72% increase on the previous year.

This improvement was due mainly to the growth in volumes sold in Gabon (+21%, see below) and a favourable price effect (+41%). Movements in the euro/US dollar exchange rate, however, were adversely affected (-5%).

In early 2009, while securing financing for the reserve-based loan, the company set up hedges for operating cash flows based on oil prices. In the first half of 2011, 4,417 bopd were hedged at a price of \$75/b while the average price of Brent was \$111/b. This produced a downward adjustment of €42.3 million.

Excluding the impact of hedges, the average sale price for 2011 was \$110.9/b.



Environmental data	2011	2010	Change
	12 mths	12 mths	
Exchange rate (€/US\$)	1.39	1.33	+5%
Exchange rate (US\$/€)	0.72	0.75	
Brent (US\$/barrel)	111.2	79.4	+40%



Q4 entitlements of 14,217 bopd, for an average of 14,607 bopd for the year 2011.

The following table summarises the various production data in barrels per day for Gabon¹ for the full year 2011.

		Q1	Q2	Q3	Q4	2011	2010	Chg.
						12 mths	12 mths	
Operated production	bopd	17,338	18,685	18,864	17,662	18,140	14,618	24%
M&P share	bopd	14,784	15,925	16,077	15,048	15,461	12,774	21%
Entitlements	bopd	13,968	15,046	15,189	14,217	14,607	12,051	21%
Production sold	bopd	13,884	14,645	12,492	16,051	14,269	11,768	21%
Sale price	\$/b	102.7	116.6	114.4	110.2	110.9	78.5	41%

During the month of January 2012, operated production averaged at 19,000 bopd. However, a landslide on the platform 500 site (field OMOG-North) led to the interruption of production (of about 1,500 bopd). The situation is being analysed; the production of this platform would be certainly stopped for several months.



Colombia: Sabanero field undergoes production test

On 17 December 2011, MP Colombia started up production at two wells in the Sabanero field, the horizontal SAB-2Hz1 well and the vertical SAB-2 well. An additional well, SAB-4Hz1, was connected on 14 January 2012 and is now discharging.

The preliminary field development drawing makes provisions for vertical and horizontal wells to be drilled at a number of target sites. Two wells will also be drilled to reinject production water. This drawing is subject to change as the results obtained change. At cruising speed, output from the horizontal well should reach about 700 bopd and the vertical about 300 bopd.

¹ Onal, Omko, Ombg, Omgw, Omoc, Banio

Two additional horizontal wells should come into production during February 2012.

According to the MP Colombia works programme, Maurel & Prom's share of output could reach 7,000 bopd by the end of the year.

No sales were recognised during the course of 2011.



GLOSSARY

Gross production: production at 100%.

Working interest production: gross production - partner's share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production - in-kind royalties - in-kind State share of profit oil + corporation tax if the State's profit oil is paid in kind.

Production sold: entitlements -/+ stock.

Sale price: in Gabon, prices are set by the State based on oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability are then deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese State is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State profit oil and systematically recognised as revenue.

Second-quarter sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Third-quarter sales: sales for the third quarter are calculated by deducting sales for the first half of the year from sales for the first nine months.

Fourth-quarter sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from the aggregate sales for the full 12 months.

For more information, visit www.maureletprom.fr

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