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Sales (excluding Nigeria) for the first nine months of 2010 up 74% to €223.7 million

Ramping up of production in Gabon: 14,565 boepd in entitlements for Q3 2010, with an average of 11,415 boepd over the first nine months of 2010

Sales agreements finalised in Nigeria; SEPLAT production for Q3 2010 will be taken into account in Q4 2010: lifting scheduled for mid-November



Business during the third quarter of 2010

❖ Sales (excluding Nigeria)

- Q3 2010: €92.5 million
- 9 months: €223.7 million

❖ Entitlements in Q3 2010: 14,565 boepd (excluding Nigeria) up 33% compared to Q2 2010 and 59% compared to Q3 2009

- Onal: 9,974 boepd
- Omko: 758 boepd
- Omgw: 3,280 boepd
- Ombg: 225 boepd
- Banio: 329 boepd

❖ Finalisation of agreements to sell the interests in OMLs 4, 38 and 41 in Nigeria to SEPLAT (M&P: 45%)

- Production gradually taken into account
- Financing drawn (including RBL drawdown for \$240 million and private placement based on OCEANE convertible bonds for €70 million)
- First extraction scheduled for November 2010

❖ Confirmation of the discovery for the Sabanero field in Colombia

- Evidence found of oil when drilling the SAB-1 well
- Discovery confirmed with the successful SAB-SE-1 well: 500 boepd during testing

❖ Development of the OMOC-North field

- Success with the OMOC-N-301 well: 1,600 boepd during testing
- Drilling of the OMOC-N-201 well: findings currently being analysed
- Two drilling operations underway: OMOC-N-103 and OMOC-N-302

Sales for the third quarter and the first nine months of 2010 (excluding Nigeria)

(in € m)	Q1 2010	Q2 2010	Q3 2010*	9 months 2010	9 months 2009	Q3 2009
Exchange rate	1.383	1.273	1.291	1.315	1.366	1.430
Congo	0.0	0.0	0.2	0.2	0.1	0.0
<i>Tilapia</i>	0.0	0.0	0.0	0.0	0.1	0.0
<i>Kouilou</i>	0.0	0.0	0.2	0.2	0.1	0.1
Gabon	33.5	64.8	75.6	173.9	73.9	40.4
<i>Banio</i>	1.1	1.7	1.0	3.8	4.0	1.6
<i>Onal</i>	26.8	49.1	52.5	128.4	50.3	29.2
<i>Omko</i>	5.6	5.6	4.1	15.3	19.7	9.5
<i>Omgw</i>	0.0	7.2	16.8	24.0	0.0	0.0
<i>Ombg</i>	0.0	1.2	1.1	2.3	0.0	0.0
Tanzania	0.1	0.2	0.0	0.4	0.0	40.4
<i>Mnazi bay</i>	0.1	0.2	0.0	0.4	0.0	1.6
Oil production	33.5	65.2	75.8	174.4	74.1	40.4
					135%	87%
Oil services	23.5	27.5	24.0	75.0	61.7	18.8
					22%	27%
Other	-8.1	-10.2	-7.3	-25.7	-7.2	-6.4
TOTAL	48.9	82.4	92.5	223.7	128.6	52.9
					74%	74%

*Third quarter sales are calculated by subtracting the figure for first half sales from sales for the first nine months of the year.

Sales growth has been driven by production being ramped up in the Gabon fields.

The Group recorded €0.4 million in sales on the Mnazi Bay field in Tanzania, in which the Group acquired a 38.22% interest in 2009.

At the beginning of 2009, when wrapping up financing for the Reserve Based Loan, the Group set up hedging instruments on the price per barrel. The average hedge price over the first nine months of 2010 came to \$60.9/b, while the Brent price averaged out at \$77.1/b., representing a negative adjustment of €25.7 million.

Excluding the impact of hedging, the average sale price in Gabon for the first nine months of 2010 came to \$76.1/b for Onal, Omko, Ombg and Omgw production, and \$60.8/b for Banio production.

Caroil's contribution to sales for the third quarter of 2010 (oil services) totalled €24.0 million, compared with €18.8 million for the same period in 2009, a 28% increase. Expressed in US dollars, the revenue contribution generated by this business came to US\$ 30.9 million, compared with US\$ 27.1 million for the third quarter of 2009.

Over the first nine months, Caroil's company sales were stable at US\$ 143 million.

69% of Caroil's business is conducted with clients other than Maurel & Prom.



Environmental data	2010	2009	Change
	9 months	9 months	
Exchange rate (€/US\$)	1.315	1.366	-4%
Exchange rate (US\$/€)	0.76	0.73	-4%
Brent (US\$/barrel)	77.1	57.1	+35%



Entitlements¹ in Q3 2010 represented 14,565 BOEPD, with an average over the first nine months of 2010 of 11,415 BOEPD.

The following table summarises the various production data (in barrels per day) for the first three quarters of 2010.

2010	Gross production ¹				Maurel & Prom share of production ¹			
	Q1	Q2	Q3	9 months	Q1	Q2	Q3	9 months
BOEPD								
Gabon	10,654	13,299	17,441	13,823	9,132	11,607	15,436	12,082
Banio	354	251	364	323	354	251	364	323
Onal	8,534	10,197	12,422	10,399	7,254	8,668	10,559	8,839
Omko	1,610	1,088	944	1,212	1,369	925	803	1,030
Omgw	156	1,518	3,472	1,727	156	1,518	3,472	1,727
Ombg	-	245	238	162	-	245	238	162

2010	Entitlements ¹				Production sold ¹			
	Q1	Q2	Q3	9 months	Q1	Q2	Q3	9 months
BOEPD								
Gabon	8,645	10,969	14,565	11,415	7,100	11,985	14,043	11,068
Banio	354	251	329	311	306	342	243	297
Onal	6,852	8,188	9,974	8,349	5,627	9,011	9,699	8,127
Omko	1,293	874	758	973	1,167	1,014	746	974
Omgw	146	1,424	3,280	1,628	-	1,392	3,136	1,521
Ombg	-	232	225	153	-	226	218	149

The third quarter of 2010 saw an increase in production on the Onal field, reflecting the water injection action, as well as the Omgw field, after a further two wells were connected up. Please note that as the Omgw and Ombg fields are under long term test, the group working interest is

¹ See lexicon, excluding Venezuela and Nigeria

100%. The working interest will be 85% after obtaining the exploitation license AEE (Autorisation Exclusive d'Exploitation).

Entitled production in Gabon in Q3 2010 increased by 33% compared to Q2 2010 and 59% compared to Q3 2009 at 14,565 boepd.

Oil and gas production in Venezuela, after oil taxes in kind of 30%, came to 872 barrels of oil equivalent per day for the third quarter. Oil accounted for 45% of production. This business, consolidated on an equity basis (equity associate), is not included in the Group's sales.



Sales agreements finalised in Nigeria

In Nigeria, the agreements between SEPLAT (Nigerian-law company, M&P stake: 45%), SPDC, TOTAL and ENI were definitively signed on 30 July 2010.

The transfer of ownership required meter facilities to be put in place in August. Production has only been recognised since the new meters were fitted and accepted by the parties. Talks are underway to determine the backdating approach for billing over this transition phase, whose dates may vary according to the fields.

Pending the signature of an export permit, the procedure for which was completed at the end of October, no lifting was recorded during the third quarter of 2010.

The first lifting, including this catch-up, will be taking place midway through November 2010, enabling the Group to recognise the corresponding sales.

For the fields, the current level of production at 100% represents around 28,000 boepd, compared to the initial estimates from the independent auditor evaluated at about 12,500 boepd. This level of production could come back to around 30,000 boepd after the resumption of the condensate production linked to the Sapele field gas production that has been stopped temporarily because of maintenance work in progress on the electric plant supplied.

With the conclusion of these operations, Maurel & Prom has put the following financing in place:

- Issue of OCEANE convertible bonds maturing in 2015 based on a private placement: €70 million;
- Drawdown on the Reserves Based Loan (RBL) facility at the end of July 2010: \$240 million;
- Short-term credit line set up in July 2010: \$50 million.



Discovery in the Sabanero field in Columbia

The SAB-SE-1 exploration well has revealed the presence of 12° API crude oil in the Carbonera C7 formation. This second drilling was intended to confirm the productivity of the discovery made in July 2010 with the SAB-1 well, in addition to the reservoir's thickness. The useful oil height is 27 feet (8 m), with 15 feet (4.5 m) perforated, giving a flow rate of 500 barrels per day, compared with the 140 barrels produced by the first well before the water's arrival.

Based on data from the two wells drilled to date and 3D seismic coverage, it could extend over 40 km² with a useful oil height of 30 feet (9 m). The operating conditions and oil quality seem to be similar to those recorded on the Rubiales oilfield (located 50 km southwest).

A programme to drill three wells is scheduled, with the first to start up by the end of November 2010. That is just after drilling those three wells that the commerciality of the reserves could be made.



Development of the Omoc-N field: new pocket identified on Onal

In the Grès de Base formation, the OMOC-N-301 delineation well has encountered saturated hydrocarbon intervals, with 44 m perforated.

During testing on a 32/64" choke, a flow rate of 1,600 boepd of oil was recorded with the oil samples collected showing a 33° API oil.

This well has demonstrated the presence of a new pocket in the Grès de Base, proving a southeast extension of the Onal field.

A second well (OMOC-N-302) is currently being created with directional drilling from the same platform and is expected to determine the scale of this extension.

The OMOC-N-201 well has revealed useful oil heights of 6 m for Kissenda Supérieur, 10 m for Kissenda Inférieur and 4 m in the Grès de Base. These findings are currently being analysed.

The OMOC-N-103 well is currently being drilled.



LEXICON

Gross production: production at 100%.

Working interest production: gross production – partners' 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 the 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.

Tax 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 under sales.

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.

For more information, go to www.maureletprom.fr

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