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**Q3 2009 revenues of €52.9m, +9% vs Q2 2009**

**Net production of 9,157 bopd (10,791 boepd including Venezuela)**

**Cumulative sales (9 months) of €128.6m**

**Exclusive Development Authorisation obtained for the Omko field**



## Activity in the 3rd quarter of 2009

### ❖ Sales

- Q3 2009: €52.9m
- 9 months cumulative: €128.6m

### ❖ Average entitled production in Q3

- Onal: 6,539 bopd
- Omko: 2,159 bopd
- Banio: 446 bopd
- Venezuela: 1,634 boepd

### ❖ Exclusive Development Authorisation obtained for the Omko field

### ❖ Extension of the exploration area

- New equity interest in the assets of Artumas in Tanzania and Mozambique
- Increased interest in the Marine III exploration permit

### ❖ Payment of a dividend of €0.35 per share

### ❖ Financial structure strengthened

- New convertible bond issue: OCEANE 2014 totalling €298m
- Partial redemption of OCEANE 2010 bonds totalling €200m

## 3rd quarter 2009 sales

(in €m)	Q1 2009	Q2 2009	Q3 2009	9 months 2009	9 months 2008		Q3 2008	
Congo	0.1	0.0	0.0	0.1	0.4		0.2	
<i>Tilapia</i>	0.1	0.0	0.0	0.1	0.4		0.2	
<i>Kouilou</i>	0.0	0.0	0.1	0.1	0.0		0.0	
Gabon	1.0	32.6	40.4	73.9	5.8		3.4	
<i>Banio</i>	1.0	1.4	1.6	4.0	5.8		3.4	
<i>Onal</i>	0.0	21.0	29.2	50.3	0.0		0.0	
<i>Omko</i>	0.0	10.2	9.5	19.7	0.0		0.0	
<b>Oil production</b>	<b>1.0</b>	<b>32.6</b>	<b>40.4</b>	<b>74.1</b>	<b>6.2</b>		<b>3.6</b>	
<b>Oil services</b>	<b>26.3</b>	<b>16.6</b>	<b>18.8</b>	<b>61.7</b>	<b>60.4</b>	2%	<b>22.1</b>	-15%
<b>Other</b>	<b>0.0</b>	<b>-0.9</b>	<b>-6.4</b>	<b>-7.2</b>	<b>0.1</b>		<b>0.0</b>	
<b>TOTAL</b>	<b>27.3</b>	<b>48.4</b>	<b>52.9</b>	<b>128.6</b>	<b>66.7</b>	93%	<b>25.7</b>	105%

During the first 9 months of 2009, the Group sold Hocol Colombia to Ecopetrol for US\$742m. Excluding this disposal, the Group's revenues for the period came to **€128.6m**, compared to €66.7m for the third quarter of 2008, restated to reflect the business activities being sold.

Over 76% of 3rd-quarter revenues came from oil production compared to only 4% in the first quarter of 2009. This increase was due to production starting at the Onal and Omko fields in Gabon.

At the beginning of 2009, the Group set up a hedging policy for the price per barrel. The average hedge price was \$61.7/b whereas the price of Brent reached \$68.2/b in the 3rd quarter of 2009; this generated negative revenues of €6.4m corresponding to the difference between the hedge price and the sale price realised for the hedged quantities.

Caroil's contribution to revenues for the 3rd quarter of 2009 (oil services) came to €18.8m compared to €22.1m for the same period in 2008, a 15% decline. Expressed in US dollars, the revenue contribution generated by this business was US\$27.1 million compared to US\$33.5 million for the 3rd quarter of 2008.

Caroil's corporate revenues in the 3rd quarter of 2009 came to €32.8m compared to €35.8m in the 3rd quarter of 2008. Expressed in US dollars, Caroil's corporate revenues came to US\$47.2m compared to US\$54.3m in the 3rd quarter of 2008.

During the first 9 months of 2009, Caroil's corporate revenues came to US\$145m compared to US\$143m for the same period of 2008, a 2% increase.

58% of Caroil's business is conducted with clients other than Maurel & Prom.



Environmental data	2009	2008	Change
	9 months	9 months	
<b>Exchange rate (€/US\$)</b>	<b>1.37</b>	<b>1.52</b>	-10%
Exchange rate (US\$/€)	<b>0.73</b>	<b>0.66</b>	+11%
<b>Brent (US\$/barrel)</b>	<b>57.1</b>	<b>113.2</b>	-50%
<b>WTI (US\$/barrel)</b>	<b>57.3</b>	<b>114.4</b>	-50%

The oil industry is strongly impacted by oil price volatility. In the first 9 months of the year, average Brent and WTI were down 50% compared to the same period of 2008. On the other hand, the increase in the US currency had a favourable effect on revenues, thereby offsetting the negative effect of the decrease in the price per barrel.



## Maurel & Prom recorded entitled production<sup>1</sup> of 9,157 bopd in the 3rd quarter of 2009 (10,791 boepd including Venezuela).

Given the sale of Hocol Colombia, Maurel & Prom's entire production was generated by its African assets (Congo + Gabon).

In the first 9 months of 2009, production began at the Omko-101 well, on long-term testing since 23 February 2009, and at the Onal field on 9 March 2009.

The following table summarises the production data, in barrels per day, according to taxes and fields in production.

	Gross production on fields			Maurel & Prom working interest production			Net production (entitlement)			Production sold		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<i>in boepd</i>												
<b>Congo</b>	146	50	-	29	10	-	24	8	-	24	8	13
Tilapia 20%	146	50	-	29	10	-	24	8	-	24	8	-
Kouilou 15%	-	-	-	-	-	-	-	-	-	-	-	13
<b>Gabon</b>	2,525	9,623	11,731	2,375	8,590	10,387	2,142	7,607	9,186	367	8,580	9,144
Banio 100%	429	398	385	429	398	385	429	398	385	367	433	446
Onal 85%	1,001	6,886	8,964	851	5,853	7,620	749	5,151	6,705	-	5,341	6,539
Omko 100%	1,095	2,339	2,382	1,095	2,339	2,382	964	2,058	2,096	-	2,806	2,159
<b>Sub total</b>	<b>2,671</b>	<b>9,673</b>	<b>11,731</b>	<b>2,404</b>	<b>8,600</b>	<b>10,387</b>	<b>2,166</b>	<b>7,615</b>	<b>9,186</b>	<b>391</b>	<b>8,588</b>	<b>9,157</b>
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
<b>Venezuela</b>	8,036	7,272	7,431	2,117	1,916	1,958	1,728	1,570	1,634	1,728	1,570	1,634
<b>Group total</b>	<b>10,707</b>	<b>16,945</b>	<b>19,162</b>	<b>4,521</b>	<b>10,516</b>	<b>12,345</b>	<b>3,894</b>	<b>9,185</b>	<b>10,820</b>	<b>2,119</b>	<b>10,158</b>	<b>10,791</b>

<sup>1</sup> After oil taxes in kind/entitlement and excluding Venezuela (SME).

The average sale price in the 3rd quarter of 2009 was \$67.4/b for Onal and Omko production and \$55.08/b for Banio production.

In the Congo, production from the Tilapia field (M&P 20%) ceased to be consolidated after 30 April 2009 after Maurel & Prom sold its rights in this permit.

Oil and gas production in Venezuela, after oil taxes in kind of 30%, came to 1,634 barrels of oil equivalent per day for the 3rd quarter of 2009. Oil accounted for 50% of production. This activity is not included in the Group's revenues.

In Gabon, production from the Onal field was in line with forecasts for July and August 2009. In September, the average level of production was affected by events related to the elections and by interruption to the flow following repairs to Total's export pipeline.

At the same time, drilling on the Onal-801 and Onal-1001 wells during the summer brought to light significant levels of oil in these wells that were initially intended to be injector wells. The production collection network has therefore been extended to these two platforms. The equipment necessary for their connection will be delivered by the end of 2009 for effective connection in the 1st quarter of 2010.

As a result, injection in this zone will be relocated to an additional platform, PF-1400, which will be constructed in the south of the deposit.

A second well, Onal-1002, also intended to be an injector well, showed for the first time mobile oil in the Kissenda play. The possibility of extending Kissenda eastwards is currently being assessed.

These new factors will slightly delay the set-up of pressure maintenance by water injection in this part of the field. In other zones, water injection is due to start in mid-November 09.

Production in the Onal field is expected to reach 16,000 bopd from mid-2010.

At Omko, the Group obtained Exclusive Development Authorisation on 28 September 2009. This authorisation is valid for 10 years and can be renewed once. At that date, the Group owned 85% of the permit (assuming partner back in right).

Production at Omko is gradually declining (2,000 bopd in October). The wells Omko-102 and Omko-103 are due to be converted to injectors in 2010. The Omko-301 well found the Grès du Kissenda in an isolated pocket in the south. The well-test results should be known in a few days' time and should determinate the level of the production at the end of the year.

Note that royalties are paid in foreign currency in Gabon and in kind in Venezuela. Also, the "oil profit" due to the government of Gabon is paid in foreign currency for the Banio field and in kind for the Onal and Omko fields.

For further information, visit [www.maureletprom.com](http://www.maureletprom.com)

**Contact:**

**INFLUENCES**

☎: +33 1 42 72 46 76

✉: [communication@agence-influences.fr](mailto:communication@agence-influences.fr)

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