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2010 Q1 sales of €48.9m

Entitlement of 7,942 bopd (9,114 boepd including Venezuela)

Success of OMGW-201 well



2010 first quarter activity

❖ Sales: €48.9m

- Oil production: €33.5m
- Oil-related services: €23.5m
- Oil hedging: €(8.1)m

❖ Production & Development

- Testing started on the OMGW-101 well on 15 March 2010
- Success of OMGW-201 well after testing began on 24 April 2010
- Testing started on the OMBG-1 well on 14 April 2010
- EDA obtained for the Banio field (92.5%)
- Production to start up again in Nigeria (acquisition in progress)

❖ Exploration & Appraisal

- P&A of M'Bafou and TiéTié NE in the Congo
- P&A of Draco in Syria
- Success of OMOC-N-1 well
- Confirmation of Kissenda play on the Omoueyi license

❖ Acquisitions

- Entry into Nigeria
- Expansion of the exploration portfolio in Tanzania

2010 first quarter sales

in €m	Q1 2010	Q1 2009	
Congo	0.0	0.1	
<i>Tilapia</i>	0.0	0.1	
<i>Kouilou</i>	0.0	0.0	
Gabon	33.5	1.0	
<i>Banio</i>	1.1	1.0	
<i>Onal</i>	26.8	0.0	
<i>Omko</i>	5.6	0.0	
<i>Omgw</i>	0.0	0.0	
Tanzania	0.1	0.0	
<i>Mnazi Bay</i>	0.1	0.0	
Oil production	33.5	1.0	NA
Oil-related services	23.5	26.3	-11%
Other	-8.1	0.0	
TOTAL	48.9	27.3	79%

The Group's sales for first quarter 2010 amounted to €48.9m compared with €27.3m for first quarter 2009.

Change in accounting method regarding the treatment of the oil portion that corresponds to the corporate income tax included in profit oil.

As of 1 January 2010, corporate income tax paid in kind to the State is recorded in the Group's accounts, generating an equivalent increase in sales. This is the first time this tax, which is included in profit oil paid in kind to the State, has been recorded as such. As no sales were recorded in first quarter 2009, data for this period did not need to be adjusted.

The increase in sales was due to the production start-up of the Onal and Omko fields in Gabon at the end of first quarter 2009. These fields did not start generating sales until the second quarter of 2009.

The Group recorded sales of €0.1m for the Mnazi Bay field in Tanzania, of which the Group acquired a 38.22% stake in 2009.

Early in 2009, the Group implemented a hedging policy on oil prices. The average hedge price in first quarter 2010 was \$60.2/b, whereas the average price of Brent was \$76.2/b. This led to a negative adjustment of €8.1m.

Excluding hedging, the average sale price in 2009 was \$73.9/b for production from Onal and Omko and \$52.0/b for production from Banio.

Caroil's contribution to sales (oil services) in first quarter 2010 was €23.5m versus €26.3m for the same period in 2009. Expressed in US dollars, Caroil's contribution to sales was US\$32.5m.

Caroil's individual company sales in first quarter 2010 were €35.1m. Expressed in US dollars, Caroil's individual company sales were US\$49.0m.

Caroil generated 66% of its business with customers other than Maurel & Prom.



Market Data	2010	2009	Change
	3 months	3 months	
Exchange rate (€/US\$)	1.38	1.30	+6%
US\$/€ exchange rate	0.72	0.77	-6%
Brent (US\$/b)	76.2	45.7	+67%

For the first 90 days of 2010, the average price of Brent was up 67% compared with the same period in 2009. However, the decline in the American currency had an unfavourable effect on sales, limiting the positive impact of changes in oil prices.



Maurel & Prom entitlement: 7,942 bopd.

Following the sale of Hocol Colombia in 2009, Maurel & Prom's production was generated exclusively by its assets in Gabon.

The table below, in barrels per day, indicates production data based on taxes and fields in production.

2009	Gross production from the fields	Maurel & Prom Working Interest (WI)	Entitlement	Production sold
<i>in boepd</i>	Q1 2010	Q1 2010	Q1 2010	Q1 2010
Gabon	10,498	8,977	7,942	6,543
Banio 100% up to 12 March, 92.5% thereafter*	354	354	354	306
Onal 85%	8,534	7,254	6,383	5,158
Omko 85%	1,610	1,369	1,205	1,079
Omgw 100%	156	156	138	-
Sub-total	10,498	8,977	7,942	6,543
Venezuela 26.35%	5,257	1,385	1,172	1,172
Total Group	15,755	10,362	9,114	7,715

*Assuming Tulip Oil increase of 7.5%

Oil and gas production in Venezuela, net of a 30%-deduction in kind on oil, was 1,172 barrels per day equivalent for first quarter 2010. Oil represented 51% of gross production. This activity is not included in the Group's sales.

Three oil extractions were carried out in January and February for production from the Onal and Omko fields and one in February for production from the Banio field. This accounts for the difference between entitlement of 7,942 bopd and production actually sold of 6,543 bopd.

Following the long-term testing of the Banio-2 well, which showed stabilised production of 400 bopd, the Group requested and obtained on 12 March 2010 an Exclusive Development Authorisation for the Banio field. To date, only the Banio-2 well is in production. The Group is currently drilling the Banio-5 well, the results of which will be known within a few weeks.

Following the discovery of the Gwedidi field to the northeast of Onal, the Group began work in first quarter 2010 to link the OMGW-101 well to the Onal production centre. This well went into production on 15 March 2010. The pipeline connecting the Gwedidi field to Onal was laid in such a way as to run through the M'Bigou field, whose discovery well OMBG-1, drilled in August 2008, was tested flowing with 700 b/d in the upper "Grès de Base". Testing on the OMBG-1 well began on 14 April 2010.

The OMGW-201 well, located at the northernmost end of the Gwedidi field, was successfully drilled in April 2010. Testing began on 24 April 2010.

The Onal, Omko, M'Bigou and Gwedidi fields today produce 12,000 bopd at 100%. This level is set to increase as a result of more water injection, the completion of work on wells in production and the drilling of additional wells in the Gwedidi and M'Bigou fields.

It should be noted, however, that the strict application of administrative procedures for customs clearance in Gabon can cause delays in the delivery of the operating and well-drilling equipment needed for these fields.

For more information: www.maureletprom.fr

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Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Upcoming meetings:

20/05/2010

Shareholders' Meeting