

2009 sales up 99% to €183.2m

Average entitled production of 6,975 boepd in 2009 (8,578 boepd with Venezuela)

Average entitled production of 8,836 boepd in Q4 2009 (10,320 boepd with Venezuela)



Sales for fiscal 2009 rose by 99% compared to 2008.

In € millions	Q1	Q2	Q3	Q4	2009	2008	
Congo	0.1	0.0	0.1	0.1	0.2	0.5	
<i>Tilapia</i>	0.1	0.0	0.0	0.0	0.1	0.5	
<i>Kouilou</i>	0.0	0.0	0.1	0.1	0.1	0.0	
Gabon	1.0	32.6	40.4	41.5	115.4	6.9	
<i>Banio</i>	1.0	1.4	1.6	1.1	5.0	6.9	
<i>Onal</i>	0.0	21.0	29.2	34.1	84.4	0.0	
<i>Omko</i>	0.0	10.2	9.5	6.3	26.0	0.0	
Tanzania	0.0	0.0	0.0	0.0	0.0	0.0	
<i>Mnazi Bay</i>	0.0	0.0	0.0	0.0	0.0	0.0	
Oil production	1.0	32.6	40.4	41.6	115.7	7.4	+1,464%
Oil service	26.3	16.6	18.8	21.8	83.5	84.8	-2%
Other	0.0	-0.9	-6.4	-8.7	-15.9	0.1	
TOTAL	27.3	48.4	52.9	54.7	183.2	92.3	99%

Sales for year 2009 totalled **€183.2m**, up 99% from €92.3m in 2008.

This increase results from the start of oil production from the Onal and Omko fields in Gabon.

It should be noted that the Group's working interest in this license has been 85% since 28 September 2009 and the signature of an Exclusive Development Authorisation (EDA) for Omko.

Early in 2009, the Group implemented a hedging policy on oil prices. The average hedge price was \$61.7/b while the price of Brent averaged \$61.5/b in 2009, with a high of \$80.22 and a low of \$40.04. It results from this a loss of €15.9m. During the four first months of 2009, this hedging policy generated gains accounted in the financial result for an amount of about €10m.

54% of the sales for 2009 were generated by oil production in Gabon, and 46% by the drilling operations of Caroil, a wholly-owned subsidiary of Maurel & Prom.



Oil service: Caroil

Caroil (oil services) contributed **€83.5m** to sales, compared with €84.8m in 2008. Expressed in US dollars, the sales contributed in 2009 totalled \$116.4m, down 7% from \$124.8m in 2008.

Caroil's corporate sales in 2009 amounted to €139m compared with €136.1m in 2008. Caroil's sales expressed in US dollars totalled \$193.8m versus \$200.2m in 2008.

Caroil generated 60% of its business with customers other than Maurel & Prom.



Business climate information	2009	2008	Change
	12 months	12 months	
Exchange rate (€/US\$)	1.39	1.47	-5%
Exchange rate (US\$/€)	0.72	0.68	+6%
Brent (US\$/bbl)	61.5	97.0	-37%
WTI (US\$/bbl)	61.7	98.9	-38%

The oil industry was marked by volatile oil prices. In 2009, the average prices for Brent and WTI fell respectively by 37% and 38% from 2008. In contrast, the increase in the American currency had a favourable impact on sales, limiting the negative impact of changes in oil prices.



Average entitled production¹ for Maurel & Prom of 6,975 b/d (8,578 b/d with Venezuela) in 2009.

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

The year 2009 was marked by the start of the long term test of the Omko-101 well on 23 February 2009 and the start of oil production from the Onal field on 9 March 2009.

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

2009	Gross production		Working interest production		Entitled production ²		Sold production	
	T4	2 009	T4	2 009	T4	2 009	T4	2 009
<i>in boepd</i>								
Congo	-	48	-	10	-	8	13	15
Tilapia 20%	-	48	-	10	-	8	-	8
Kouilou 15%	-	-	-	-	-	-	13	7
Gabon	11,689	8,925	9,990	7,863	8,836	6,967	8,906	6,780
Banio 100%	368	395	368	395	368	395	297	386
Onal 85%	9,544	6,629	8,112	5,634	7,139	4,958	7,229	4,802
Omko 85% from 28/09/2009	1,777	1,901	1,510	1,834	1,329	1,614	1,380	1,592
Sub-total	11,689	8,973	9,990	7,873	8,836	6,975	8,919	6,795
	T4	2 009	T4	2 009	T4	2 009	T4	2 009
Venezuela	6,727	7,363	1,773	1,940	1,484	1,603	1,484	1,603
Total Group	18,416	16,336	11,763	9,813	10,320	8,578	10,403	8,398

Excluding the hedging policy, the average sale price in 2009 was \$65.9/b for the production from Onal and Omko and \$49.8/b for the production from Banio.

In Congo, production from the Tilapia field (M&P 20%) has not been consolidated since 30 April 2009 following Maurel & Prom's assignment of its rights to this license.

Oil and gas production in Venezuela, net of a 30%-deduction in kind on oil, was 1,603 barrels per day equivalent for 2009. Oil represented 58% of the production. This activity is not included in the Group's sales.

¹ After in-kind oil taxes/Entitlement

² It should be noted that oil and gas royalties are paid in currency in Gabon and in kind in Venezuela. In addition, the "profit oil" due to the Gabonese State is paid in currency for the Banio field and in kind for the Onal and Omko fields.

In Gabon, following the signature of the EDA for Omko on 28 September 2009, the Group's interest increased to 85%. Work is currently in progress to convert the Omko 102 and Omko 103 wells into water injection wells by mid-2010.

At Onal, the connection of the platforms 800 and 1,000 to the production centre is 3 months late compared to the initial project. The necessary equipment was delivered in December 2009. The platforms will be connected to the production centre by the end of the first quarter of 2010.

Water injection began at the Onal field in mid-December 2009. There are currently five injector wells. Other wells will be connected as injectors in 2010.

All these elements enable the Group to offset the production from the field of OMKO and catch up with production originally planned for late 2009 to 2nd quarter 2010.

The Group has launched drilling of exploration well OMOC-N-1. The objective of this well is to define the extension and the potential of the Grès du Kissenda, discovered by the Onal-1002 well, toward the eastern section of the Onal license.

In addition, the discovery well on the Gwedidi structure, OMGW-1, tested with 3,000 barrels per day in December 2009, will be the subject of a long-term test scheduled to begin in April 2010 after authorisation from the DGH (Direction Générale des Hydrocarbures). The Gwedidi structure will also be delineated by a second well OMGW-2, drilling of which is planned for April 2010.

The installation of the production line between Gwedidi and Onal will allow the evacuation of the production from the Mbigou structure discovered in 2008 with well OMBG-1, which was tested with 920 barrels per day in October 2008.

For more information: www.maureletprom.fr

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

Upcoming meetings:

08/04/2010

2009 results – SFAF Presentation

20/05/2010

Shareholders' Meeting