

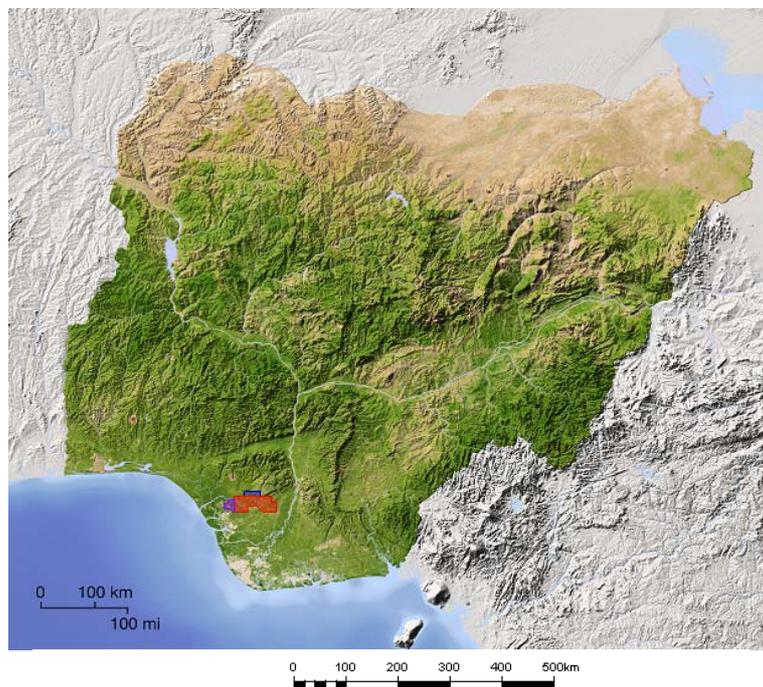
Paris, 29 January 2010
No. 01-10

Acquisition of 45% stake in SEPLAT

SEPLAT agrees to acquire a 45% stake in OMLs 4, 38 and 41 in Nigeria



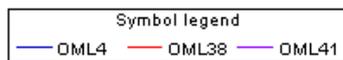
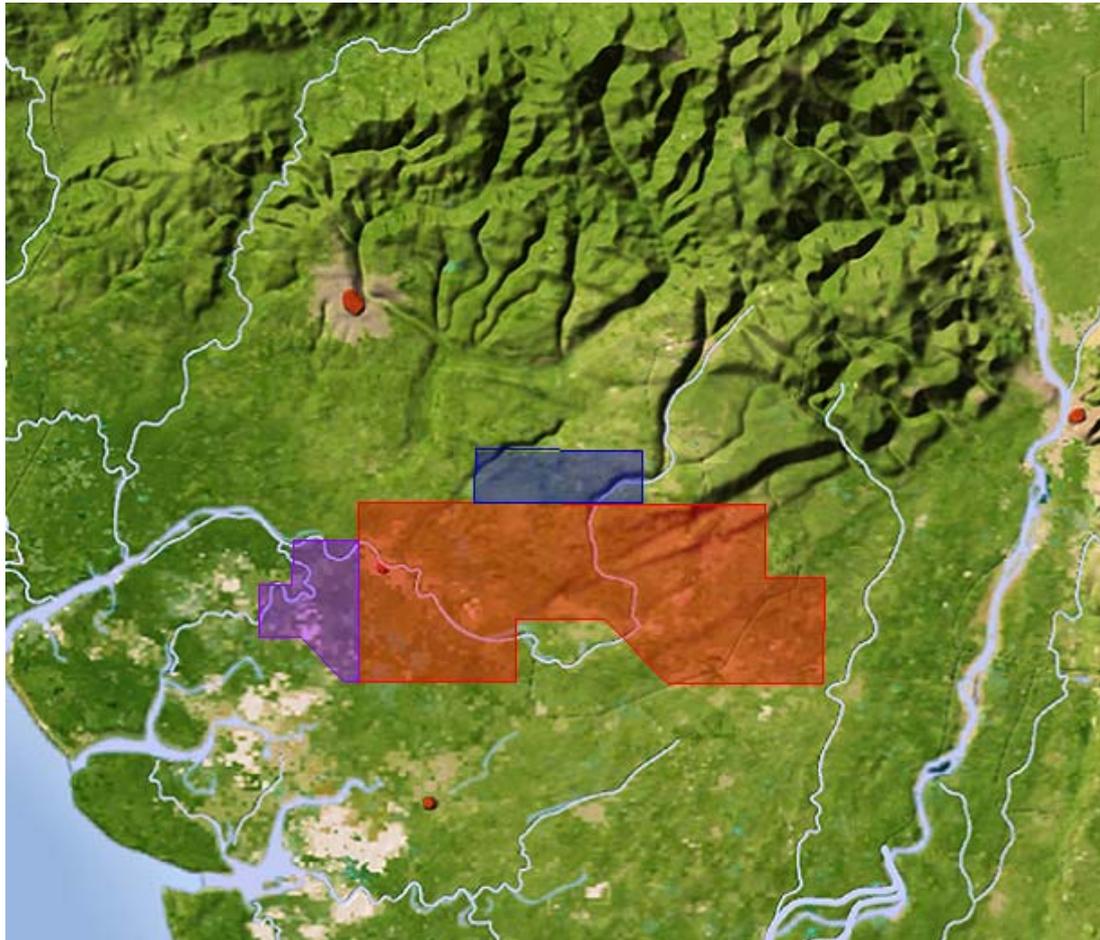
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD (SEPLAT), SHELL PETROLEUM DEVELOPMENT COMPANY of NIGERIA Ltd (SPDC), TOTAL E&P NIGERIA Ltd, and NIGERIA AGIP OIL COMPANY have **signed an agreement concerning the acquisition by SEPLAT of a 45% stake in OML 4, 38 and 41 in Nigerian onshore operations**. The outstanding 55% stake remains the property of the NIGERIAN NATIONAL PETROLEUM CORPORATION (NNPC).



Symbol legend		
— OML4	— OML38	— OML41

This transaction, which requires the consent of the NNPC, the national oil company, and the approval of the Federal Government of Nigeria, is expected to be completed within the next six months.

MAUREL & PROM acquired a 45% stake in SEPLAT, a Nigerian-registered company. Subsequent to this deal, MAUREL & PROM would own 20.25% of the rights before royalties (20% for oil) in OML 4, 38 and 41. SEPLAT's other shareholders include the Nigerian operators PLATFORM PETROLEUM Ltd (22%) and SHEBAH PETROLEUM DEVELOPMENT COMPANY Ltd (33%). The two companies operate production and exploration assets in Nigeria, as well as a floating production, storage and offloading vessel (FPSO). Given that SEPLAT's capital is mostly held by Nigerian operators, the company has the legal status of an "indigenous company".



MAUREL & PROM will make an initial investment of US\$193 m in SEPLAT, and will undertake necessary measures to facilitate a similar amount to finance the share of the other SEPLAT shareholders. This investment does not require additional public fund raising for MAUREL & PROM. The operating company will receive technical support from MAUREL & PROM to facilitate further development of these assets.

According to Gaffney, Cline and Associates, SEPLAT's share of the transaction would involve 2P (P1+P2) reserves before royalties of 76 Mboe (Oil and condensates). In addition, other fields have been discovered which require further work to

enable certification of additional reserves, and an exploration potential which is backed by a set of 2D and 3D seismic lines is yet to be quantified.

During the transition period, the SPDC teams will exploit the fields together with the SEPLAT teams, to ensure a smooth transition and to provide for the full transfer of operations. According to SPDC, the current operator, **the estimated production capacity is approximately 50,000 barrels** of oil equivalent per day (100%). This does not include development of new fields. Oil production is currently shut down awaiting completion of repairs to the export pipeline. Restart of production is currently expected by mid February 2010. Gas production is sold to the local market.

For further information, visit www.maureletprom.com

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Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Prochains rendez-vous :

02/02/2010

2009 Sales

04/08/2010

2009 Results, analysts meeting

05/20/2010

Annual General meeting