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Caroil SA to be merged with Tuscany International Drilling Inc.

Emergence of a leading player in the oil services



Maurel & Prom and Tuscany International Drilling Inc., a Canadian-based oilfield services company, listed on the Toronto Stock Exchange, announce the entering into of a definitive agreement whereby Tuscany's wholly-owned subsidiary Tuscany Rig Leasing S.A. will acquire all of the issued and outstanding shares of Caroil SAS, the drilling and work-over subsidiary of Maurel & Prom.

The purchase price will be paid by Tuscany by the delivery of US\$120 million in cash, 82.5 million Tuscany shares and 27.5 million zero cost, non-transferable, non-voting common share purchase warrants (1/1).

Since 1st January 2011, Tuscany share price was a maximum of U.S.\$ 2.1 and a minimum of U.S.\$ 1.1.

Closing is expected to occur in the third quarter of 2011.

On the completion of the acquisition, it is expected that Maurel & Prom will own approximately 29% of the issued and outstanding Tuscany shares. Tuscany will be required to obtain the approval of a simple majority of its shareholders for the issuance of Tuscany shares and warrants to Maurel & Prom pursuant to the acquisition.

Caroil & Tuscany are joining forces to create a leading emerging market player, active in two high growth areas: Latam & Africa.

Caroil, wholly owned by Maurel & Prom, was born in 2002 after the discovery of MBoundi field in Congo Brazzaville. Caroil became the drilling contractor branch of Maurel & Prom.

The creation of Caroil came from the need for Maurel & Prom to develop quickly its recent discovery MBoundi. Thus, M&P built its first rig. Since 2003, Caroil bought and rehabilitated an additional 14 rig fleet, all designed for drilling on land.



For more information, visit www.maureletprom.fr

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This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.

Maurel & Prom is listed for trading on Euronext Paris – compartiment A – CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next meetings:

29 June 2011

General Meeting

10 August 2011

First half sales