

Certified Group reserves rise by 74% to 288 Mboe at 1/1/2011 from 165 Mboe at 1/1/2010 (oil and gas)

Major potential linked in particular to new discoveries in 2010 and the acquisition of assets in Nigeria: 419 Mboe (excluding Mafia Deep)

Non-recurring exploration expenses of €211m



Notice:

The Group's reserves correspond to commercially exploitable volumes of hydrocarbons revealed by exploration and delineation wells. P1+P2 reserves net of royalties have been certified by DeGolyer & MacNaughton for Gabon (31/7/2010 for Onal, Omko, Ombg and Omgw fields and 1/1/2011 for Omoc and Omoc-North fields) and Venezuela (1/1/2010), RPS-APA (2007) for Tanzania and Gaffney & Cline for Nigeria (1/1/2011).

Resources are classified as volumes of hydrocarbons revealed by drilling which are not part of a development plan or sales agreement. Hydrocarbon resources have been evaluated by Gaffney & Cline in Nigeria (1/1/2011), GLJ in Colombia (1/1/2011) and Schlumberger (2011) for the Bigwa Rufiji Mafia permit in Tanzania. P3 reserves have been evaluated by DeGolyer & MacNaughton (1/1/2011) in Gabon, Ryder Scott in Sicily and by RPS-APA (2007) in Tanzania.

In accordance with historic accounting principles for the Group, reserves and resources are presented as Maurel & Prom's working interest net of royalties before taxes for each type of contract (production sharing agreement, concession contract, etc).

The gas/oil conversion factor used is 5.61.

P1+P2 reserves net of royalties 288 Mboe (oil + gas)

As at 1 January 2011, the Group's reserves (oil + gas) came to 288 Mboe, up 74% compared with 1/1/2010.

The table below shows the sharp increase in Group reserves due mainly to the success of the exploration-assessment programme under the Omoueyi permit in Gabon (Onal + satellites) and the incorporation of reserves from the acquisition of assets in Nigeria by Seplat (M&P 45%).

P1+P2 reserves net of royalties at 1/1/2011								
in Mboe								
		01/01/2010	acquisition	production	revision	01/01/2011	P1	P2
	% retained							
ONAL	85%	87.2		-3.3	1.4	85.3	44.5	40.8
OMKO	85%	12.7		-0.3	0.8	13.2	7.5	5.7
OMBG	85%	4.2		-0.1		4.1	0.8	3.3
OMGW	85%	5.1		-0.6	3.9	8.4	4.0	4.4
OMOC-North	85%				27.5	27.5	9.8	17.7
OMOC	85%				34.7	34.7	12.3	22.4
BANIO	100%	0.5		-0.1		0.4	0.4	0.0
GABON (OIL)		109.7		-4.4	68.3	173.6	79.2	94.5
OIL + CONDENSATE	20.25%		27.3	-0.5	-0.1	26.7	8.5	18.2
GAS	20.25%		31.1		1.6	32.7	6.0	26.7
NIGERIA			58.4	-0.5	1.5	59.4	14.4	44.9
OIL	26.35%	5.7		-0.2		5.5	3.5	2.0
GAS	26.35%	4.8		-0.2		4.6	2.8	1.8
VENEZUELA		10.5		-0.4		10.1	6.3	3.8
MNAZI BAY - GAS	38.22%	44.6		-0.1		44.5	16.5	28.0
TANZANIA		44.6		-0.1		44.5	16.5	28.0
TOTAL OIL + CONDENSATES		115.4	27.3	-5.1	68.2	205.8	91.2	114.7
TOTAL GAS		49.4	31.1	-0.3	1.6	81.7	25.3	56.5
TOTAL		164.8	58.4	-5.4	69.8	287.5	116.5	171.2

The assessment results of the OMOC discoveries, conducted in March 2009, and OMOC-North, contribute to the 68 million barrel increase in Gabon reserves.

The incorporation of the fields in Nigeria, acquired in late July 2010, allows the Group to increase its reserves by 58 Mboe, including gas, corresponding to Gaffney & Cline's evaluation at the time the assets were acquired and confirmed in its report dated 11 March 2011. These figures should increase substantially as work progresses on discovered and undeveloped fields (C1+C2 resources earmarked for transformation to P1+P2 reserves), without prejudging the results of the exploration programme.

Proven (P1) oil reserves were 91.2 Mboe at 1/1/2011 versus 50.5 Mboe at 1/1/2010, up 81%. Probable (P2) oil reserves were 114.7 Mboe at 1/1/2011 versus 65.8 Mboe at 1/1/2010, up 74%.

Certified Group reserves at 1/1/2011 are therefore 288 Mboe, an increase of 122.7 Mboe, after taking the year's production into account.



Major potential confirmed on discoveries: 419 Mboe

The resources shown in the following table have been evaluated by Gaffney & Cline in Nigeria, by DeGolyer and MacNaughton in Gabon, by Schlumberger in Tanzania and by GLI in Colombia and show an evaluation of resources linked to discoveries, or to wells that have revealed the presence of hydrocarbons, which which have not yet been assessed.

Hydrocarbon resources (M&P share, net of royalties)					
		Type of hydrocarbon	01/01/2011	Type of resource	
		millions of barrels			
GABON	ONAL	85%	Oil	25	P3
	OMKO	85%	Oil	4	P3
	OMBG	85%	Oil	14	P3
	OMGW	85%	Oil	4	P3
	OMOC-North	85%	Oil	19	P3
	OMOC	85%	Oil	26	P3
COLOMBIA	Sabanero	100%	Oil	33	
	CPO-17	50%	Oil	in process of evaluation	C1+C2
NIGERIA	OML 4, 38, 41	20.25%	Oil + Condensate	53	C1+C2
	OML 4, 38, 41	20.25%	Gas	222 Bcf (40 Mboe)	C1+C2
TANZANIA	Mnazi Bay	38.22%	Gas	579 Bcf (103 Mboe)	P3
SICILY	Fiume Tellaro	60%	Gas	98 Mboe	P3
SUB-TOTAL			-	419 Mboe	-
TANZANIA	Bigwa Rufiji Mafia	60%	Gas	1,0 Tcf (184 Mboe) < x < 2,2 Tcf (388 Mboe)	GIIP

In Colombia, the recent discovery at Sabanero was evaluated by the independent expert GLI and allows the Group to benefit from 33 million barrels in resources. Following the positive drilling results of the first stratigraphic well under the CPO-17 exploration permit, the related resources are in the process of being evaluated.

In Nigeria, the hydrocarbon resources correspond to discovered undeveloped fields (C1+C2). A development plan for these resources is in process of being prepared. In 2011 the operator Seplat (M&P 45%) will prioritise and direct its efforts to maximise production of P1+P2 reserves by implementing the necessary works to transfer C1s to P1s and C2s to P1 and P2.

In Tanzania, the volume of local natural gas for the Mafia-Deep well was evaluated by Schlumberger between 1.97 Tcf and 4.15 Tcf (or 1.0 Tcf and 2.2 Tcf net of royalties as the Group's working interest). Additional studies will need to be carried out to determine what proportion of these resources are commercially viable. Maurel & Prom has no plans to fund such studies and is looking for a partner to do so.

None of these resources take into account the potential from future exploration activity, which the Group intends to pursue in these countries.



Exploration expenses

Refocusing its activity to attain a lower-risk profile, made possible by the acquisition of assets in Nigeria, has led the Group to farm out operations allowing it to considerably reduce its exploration budget.

This decision, coupled with mediocre results in 2009 and 2010, has seen the Group posting exploration expense in the region of €211 M (€135 M under write-offs and €76 M as provisions) at 31/12/2010. Those amounts will be examined during next Board of Directors.

Accounting standards require oil companies to immediately post to expenses the corresponding amount of exploration infrastructure works. Any increase in reserves is reflected in future cash flow.

For fiscal 2010, this non-recurring expense is in line with the more than 60 million barrel increase in Group reserves (excluding Nigeria).

Glossary

Certified reserves	these reserves are certified by an independent auditor, in Maurel & Prom share of reserves after deducting royalties.
P1 reserves	Proven reserves with at least 90% of chance to be produced
P2 reserves	Probable reserves with at least 50% of chance to be produced
P3 reserves	Possible reserves with at least 10% of chance to be produced
Resources	resources are the quantities of hydrocarbons that do not yet have commercial outlets under contract.
C1+C2 resources	C1+C2 resources are the quantities of hydrocarbons linked to discovered fields but not appraised or/and connected to the production centre.

For more information: www.maureletprom.fr

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

Next meeting:

31/3/2011

1/4/2011

12/5/2011

Net income 2010 (after close of trading)

Analyst presentation (10 am)

General Meeting (10 am)