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Strong growth in 2010 sales, up 80% to €345.8 million

Gabon: entitled production of 12,051 boepd in 2010 (365 days)

Nigeria: entitled production of 3,570 boepd for 128 production days in 2010



Sales for FY 2010 up 80% over 2009

(In € m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	2009	2008	Chg. 09/08
Exchange rate	1.383	1.273	1.291	1.358	1.326	1.394	1.471	
Oil production	33.6	65.0	75.7	110.2	284.5	124.2	7.8	
Oil services	23.5	27.5	24.0	24.2	99.2	83.5	84.8	
Sales	57.1	92.5	99.7	134.4	383.7	207.7	92.6	+124%
Impact of hedges	-8.1	-10.2	-7.3	-12.3	-37.9	-15.9	0.1	
Consolidated sales	49.0	82.3	92.4	122.1	345.8	191.8	92.7	+107%

The increase in sales reflect the continued rise in production from the Gabon fields as well as the first-time consolidation of OMLs 4, 38 and 41 with two liftings carried out in the fourth quarter of 2010.

Change in accounting methods used to treat the share of oil corresponding to the corporation tax included in profit oil: As from 1 January 2010, the corporation tax paid in kind to the State is recognised in the Group's financial statements, generating a corresponding increase in sales (€17.8m for 2010). This tax, included in the profit oil paid in kind to the State, was not previously recognised as such. The data for 2009 and 2008 have been restated as €8.6m for 2009 and €0.4m for 2008, respectively.

GABON

(In € m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	2009	2008
Gabon	33.5	64.8	75.5	80.1	253.9	124.0	7.3
<i>Banio</i>	1.1	1.7	1.0	1.9	5.7	5.3	7.3
<i>Onal</i>	26.8	49.1	52.5	58.9	187.3	90.8	-
<i>Omko</i>	5.6	5.6	4.1	4.3	19.6	27.9	-
<i>Omgw</i>	0.0	7.2	16.8	14.0	38.0	-	-
<i>Ombg</i>	0.0	1.2	1.1	1.1	3.4	-	-

The average sale price in Gabon for 2010 was \$78.8/b for production from Onal, Omko, Ombg and Omgw, and \$66.4/b for production from Banio.

TANZANIA

(In € m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	2009	2008
Tanzania	0.1	0.2	0.0	0.3	0.6	0.0	0.0
<i>Mnazi Bay</i>	0.1	0.2	0.0	0.3	0.6	0.0	0.0

The Group achieved sales of €0.6 million on the Mnazi Bay field in Tanzania in which it acquired a 38.22% equity interest in 2009. A limited volume of 435.5 Mscf to fuel the neighbouring power plant was produced and sold at a price of \$5.36/MBTU in 2010.

NIGERIA

(In € m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	2009	2008
Nigeria	-	-	-	29.7	29.7	0.0	0.0
<i>OMLs 4, 38 and 41</i>	-	-	-	29.7	29.7	0.0	0.0

In Nigeria, two liftings were carried out in the fourth quarter of 2010 for a total of 1.1 million barrels in SEPLAT working interest (with 45% accruing to Maurel & Prom) resulting in a position of over-lifting at 31.12.2010 of 82,887 barrels for SEPLAT. The sale price averaged \$86.1/b.

OIL SERVICES

(In € m)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	2009	2008
Oil services	23.5	27.5	24.0	24.2	99.2	83.5	84.8

Caroil's contribution to sales (business conducted with third parties outside the Group) for 2010 totalled €99.2 million, against €83.5 million in 2009, an increase of 19%. Expressed in US dollars, the sales contribution generated by this business was \$131.5 million compared to \$116.4 million in 2009.

On a cumulative 12-month basis, Caroil's corporate sales were stable at US\$ 187.7 million.

Caroil conducted 70% of its business with customers other than Maurel & Prom. The utilisation rate was 88% for the full year 2010.

OTHER

In early 2009, when securing financing for the reserve based loan, the Group set up hedges of operating cash flows based on oil prices.

In the first half of 2010, 7,500 bopd were hedged at a price of \$60.25/b and in the second half of 2010, 6,750 bopd were hedged at a price of \$60.7/b. Accordingly, the average hedge price for the full year 2010 came to \$60.4/b while the average price of Brent was \$79.4/b; this resulted in a negative adjustment of €37.9 million.



Economic data	2010	2009	Change
	12 months	12 months	
Exchange rate (€/US\$)	1.33	1.39	-5%
Exchange rate (US\$/€)	0.75	0.72	+4%
Brent (US\$/barrel)	79.4	61.5	+29%



Group production: Increased output from Gabon and progressive consolidation of Nigeria

GABON

The following table summarises 2010 production data, in barrels per day, for fields in production in Gabon.

2010	Gross production (100%)				
<i>in boepd</i>	Q1	Q2	Q3	Q4	2010
	365 days				
Gabon	10,654	13,299	17,441	16,981	14,618
Banio	354	251	364	335	326
Onal	8,534	10,197	12,422	12,921	11,034
Omko	1,610	1,088	944	973	1,152
Omgw	156	1,518	3,472	2,556	1,936
Ombg	-	245	238	196	170

Maurel & Prom share of production				
Q1	Q2	Q3	Q4	2010
365 days				
9,132	11,607	15,436	14,831	12,774
354	251	364	335	326
7,254	8,668	10,559	10,983	9,379
1,369	925	803	827	979
156	1,518	3,472	2,495	1,921
-	245	238	191	169

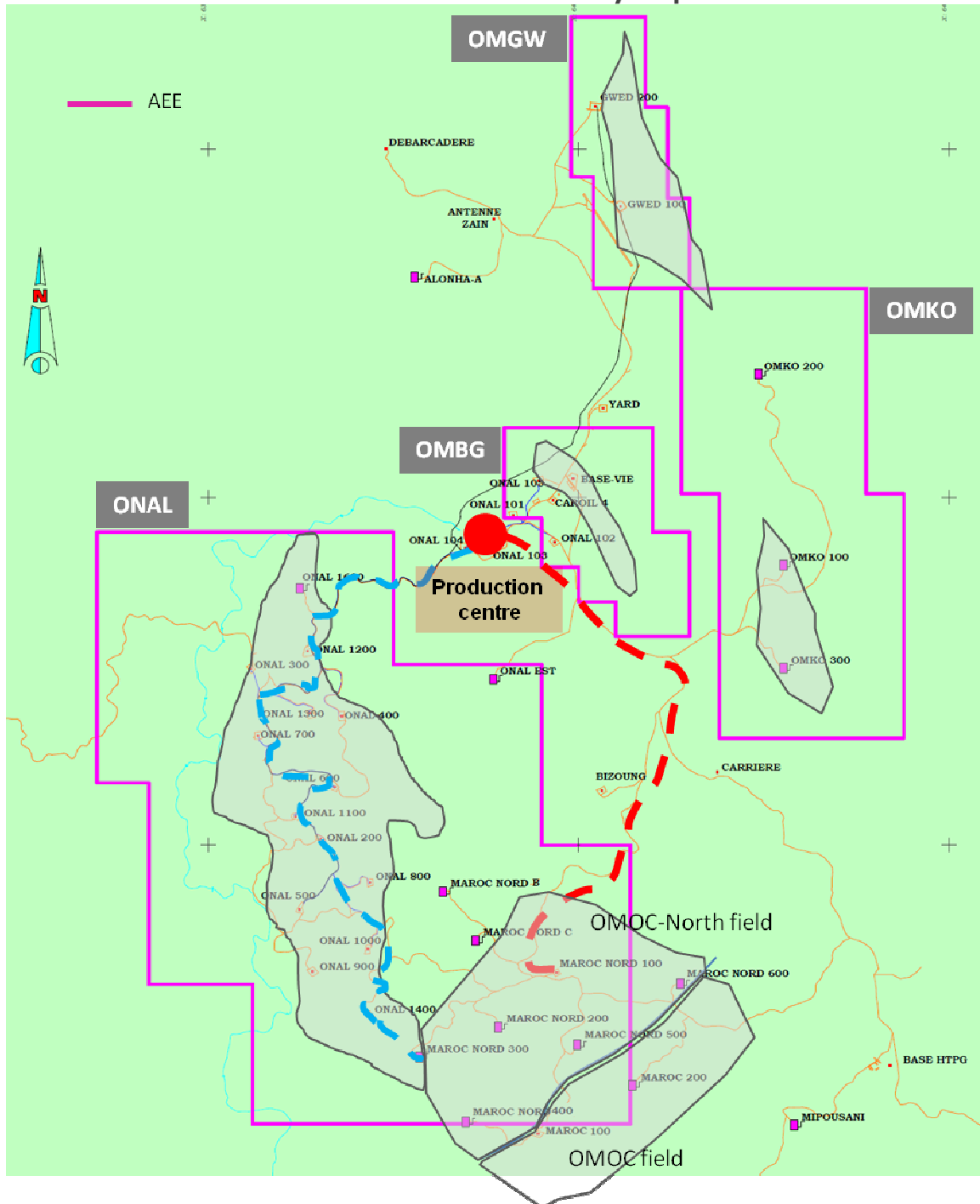
2010	Entitlements				
<i>in boepd</i>	Q1	Q2	Q3	Q4	2010
	365 days				
Gabon	8,611	10,945	14,565	13,994	12,051
Banio	320	227	329	301	294
Onal	6,852	8,188	9,974	10,375	8,860
Omko	1,293	874	758	781	925
Omgw	146	1,424	3,280	2,357	1,812
Ombg	-	232	225	180	160

Production sold				
Q1	Q2	Q3	Q4	2010
365 days				
7,100	11,985	14,043	13,845	11,768
306	342	243	349	310
5,627	9,011	9,699	10,151	8,638
1,167	1,014	746	745	916
-	1,392	3,136	2,418	1,747
-	226	218	182	157

In Gabon, the Group received an exclusive development authorisation on 17 December 2010 for the Gwedidi (OMGW) and M'Bigou (OMBG) fields. Maurel & Prom holds a 100% equity interest in these two fields for which Tulip Oil holds a 15% right of reversion (option exercisable within 120 days); if exercised, this would reduce Maurel & Prom's interest to 85%.



View of the AEE obtained on the Omoueyi exploration licence



The Group's production in Gabon, which peaked at 20,198 boepd on 31 December 2010, was impacted in the fourth quarter 2010 by more extensive maintenance work than expected on the well pumps at the Onal field, the start of water injection at the Omko field, improvements to surface installations at the Gwedidi field, and the connection of two wells: OMOC-N-301 and OMOC-N-302. As a result, production in Gabon averaged 16,981 boepd in the fourth quarter and 14,618 boepd for the full year 2010.

The sanding up of the OMOC-N-301 wells and a set of audit work performed by TOTAL on the pipeline to Cap Lopez limited current production which averaged some 17,000 bopd over the month of January 2011.

NIGERIA

In Nigeria, production was progressively integrated during the second half of 2010.

During this transitional period, a certain number of work projects were carried out, including in particular the installation of provisional metering systems. Consequently, the volumes of fluids worked by SEPLAT are currently under discussion with SPDC to establish a definitive allocation of production share accruing to SEPLAT. Work is now underway to install the definitive fiscal meter, which should come into operation in the first half of 2011.

On a basis of 128 production days in 2010, field production amounted to 17,632 boepd, or 3,570 boepd in working interest production for Maurel & Prom.

VENEZUELA

Oil and gas production in Venezuela, after oil taxes in kind of 30%, came to 993 barrels of oil equivalent per day for the full year 2010. Oil accounted for 66% of production. This business, consolidated by the equity method (EAI), is not included in the Group's sales.



GLOSSARY

Gross production: production at 100%.

Working interest production: Gross production – partner’s share.

Mining royalties in Gabon: royalties are paid in foreign currencies in Gabon.

Entitlements: working interest production – in-kind royalties – in-kind State share of profit oil + corporation tax if the State's profit oil is paid in kind.

Production sold: entitlements -/+ stock.

Sale price: in Gabon, prices are set by the State based on the oil quality and benchmark prices. The mutually-agreed costs to achieve commercial viability are then deducted from these prices.

Sales: entitlements x sale price. Sales are recognised on the production extraction date.

Taxes and duties: profit oil due to the Gabonese State is paid in foreign currencies for the Banio field and in kind for the Onal, Omko, Omgw and Ombg fields. Corporation tax in Gabon is included in the State profit oil and systematically recognised under sales.

Second-quarter sales: sales for the second quarter are calculated by deducting sales for the first quarter from the figure for half-year sales.

Third-quarter sales: sales for the third quarter are calculated by deducting sales for the first half of the year from sales for the first nine months.

Fourth-quarter sales: sales for the fourth quarter are calculated by deducting sales for the first nine months of the year from aggregate sales for full 12 months.

For more information, visit www.maureletprom.fr

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Next announcements:

31/3/2011

1/4/2011

12/5/2011

2010 full-year earnings (after close of trading)

Presentation to analysts (10 am)

Annual General Meeting (10 am)

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.

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