

Paris, 10 May 2011
N° 09-11

2011 first quarter sales €137.2 million (up 180% on Q1 2010)

Entitlements 18,568 boepd



1st quarter 2011 sales

(In € m)	Q1 2011	Q1 2010	Chg
Exchange rate	1.367	1.383	
Oil production	124.3	33.6	270%
Gabon	93.7	33.5	180%
Nigeria	30.5	0.0	n/a
Tanzania	0.2	0.1	81%
Oil services	21.6	23.5	-8%
Sales	145.9	57.0	156%
Impact of hedges	-8.7	-8.1	
Consolidated sales	137.2	49.0	180%

Group sales in the first quarter of 2011 were €137.2 million, against €49.0 million in the same quarter of the previous year.

The increase in sales reflects the increased production from Gabon fields due to consolidating the sales from the OMGW and OMBG fields in Gabon over the entire period, as well as the consolidation of Nigerian sales.

In Tanzania, the Group posted €0.2 million sales for the Mnazi Bay field.

In early 2009, when securing financing for the Reserve Based Loan, the Group set up hedges of operating cash flows based on the price per barrel.

In the first quarter of 2011, 4,167 boepd were hedged at a price of \$73/b while the average price of Brent was \$105/b. This produced a downward adjustment of €8.7 million.

Excluding the impact of hedges, the average sale price in Q1 2011 was \$102.7/b (\$103.5/b in Nigeria and \$102.4/b in Gabon).

Caroil's contribution to sales in the first quarter of 2011 (oil services) was €21.6 million compared to €23.5 million in the same period of 2010. Expressed in US dollars, its contribution to sales was \$29.5 million.

Caroil's corporate revenue in the 1st quarter of 2011 was €27.3 million. Expressed in US dollars, Caroil's corporate revenue was €37.3 million.

Caroil provides 15% of the Group's total business and 79% of its activity was with customers other than Maurel & Prom.



Environmental data	2011 3 months	2010 3 months	Change
Exchange rate (€/US\$)	1.37	1.38	-
Exchange rate (US\$/€)	0.73	0.72	-
Brent (US\$/barrel)	105.0	76.2	+38%



Maurel & Prom entitlements 18,568 boepd

The consolidation of Nigerian production and the increased production from the Gabon fields saw the Group post average entitlements of 18,568 boepd in the first quarter of 2011.

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

2011		Gross production	Working interest production (WI):	Entitlement	Production sold
<i>in boepd</i>		Q1 2011	Q1 2011	Q1 2011	Q1 2011
Gabon		17,338	14,783	13,968	13,883
Banio	100%	311	311	297	357
Onal	85%	12,441	10,575	9,989	9,945
Omko	85%	2,217	1,884	1,780	1,673
Omgw	85%	2,207	1,876	1,772	1,780
Ombg	85%	162	137	130	128
Nigeria	20.25%	22,718	4,600	4,600	4,479
Total Group		40,056	19,383	18,568	18,362

In Nigeria, the gross production is increasing after the reconnection of Ovhor-2 well. The production level was 19,000 boepd in January, 24,000 boepd in February and 25,000 boepd in March 2011 (provisional figures).

For more information, visit www.maureletprom.fr

Communication:

INFLUENCES

☎: +33 (0)1 42 72 46 76

✉: communication@agence-influences.fr

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