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Nine-month sales up 151% to €373 million (vs. 2010)

Stable 2011 production: Q3 entitlements of 20,217 bopd for an average of 19,726 bopd in the first nine months

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Activity in the third quarter of 2011

❖ **Sales**
- Q3 2011: €119 million
- Nine months cumulative: €373 million

❖ **Entitlements**
- Q3 2011: 20,217 bopd
- Nine months cumulative: 19,726 bopd

❖ **Colombia: Encouraging results from exploration**
- Positive results of stratigraphic wells on CPO 17
- Extension of Sabanero field to northeast

❖ **Continued rationalisation of asset portfolio**
- Peru: signing of farm-out agreement with PRE
- Caroil: closing of Tuscany's acquisition of Caroil

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Sales for the third quarter and first nine months of 2011

(In € m)	Q1 2011	Q2 2011	Q3 2011	9 months 2011	9 months 2010	Chg
Exchange rate	*1.367*	*1.440*	*1.413*	*1.407*	*1.315*	
Gabon	93.7	108.2	92.4	294.3	173.9	*+69%*
Nigeria	30.5	40.3	37.6	108.4	0	
Tanzania	0.2	0.2	0.2	0.5	0.4	
Congo	0	0.2	0.0	0.2	0.2	
Oil production	**124.4**	**148.9**	**130.2**	**403.5**	**174.5**	*+131%*
Impact of hedges	-8.7	-11.1	-10.8	-30.6	-25.7	
Consolidated sales	**115.7**	**137.8**	**119.4**	**372.9**	**148.8**	*+151%*

**Sales for the third quarter are calculated by deducting sales for the first half of the year from sales for the first nine months.*

Following the disposal of Caroil, the "Oil Services" activity has been reclassified in the income statement under "Net income from discontinued activities."

Consolidated group sales totalled €373 million for the first nine months of 2011.

Hydrocarbon sales

Sales rose over the first nine months of the year, reflecting the **start-up of production from the Omoc discovery and recognition over the entire period of sales from the Omgw and Ombg fields** in Gabon, as well as the **consolidation of €108.4 million in sales from Nigeria**.

In **Nigeria**, sales were impacted by a seven-day production stoppage in late September 2011 to perform maintenance on the evacuation pipelines. A second stoppage occurred over 18 days in October, proportionally limiting sales in the fourth quarter of 2011. Gross production by year-end should reach 40,000 bopd.

In **Gabon**, production was stable between the first and second quarters of 2011. Four liftings were carried out in the third quarter versus five each in the first and second quarters, implying a correlative increase in oil inventories.

On the Omoc-North field, drilling of the Omoc-N-102 and Omoc-N-502 wells in the Grès du Kissenda, tested at 700 and 1,100 bopd respectively, confirms the extension of the reservoir. These results will allow development of this field to be launched in early 2012.

In **Tanzania**, the Group posted €0.5 million in sales on the Mnazi Bay field.

Impact of hedges

In early 2009, while securing financing for the reserve-based loan, the company set up hedges for operating cash flows based on oil prices. These covered 4,000 bopd in January and 4,500 bopd from February to September 2011 at an average price of $74.7/b, whereas the price of Brent rose to an average of $111.8/b. This produced a downward adjustment of €30.6 million.

Excluding the impact of the hedge, the average sale price for the first nine months of 2011 was $111.7/b, with $113.6/b in Nigeria and $111.0/b in Gabon.

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Economic data	2011 9 months	2010 9 months	Change
Exchange rate (€/US$)	**1.407**	**1.315**	*+7%*
Exchange rate (US$/€)	0.71	0.76	
Brent (US$/barrel)	**111.8**	**77.1**	*+45%*

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Q3 entitlements of 20,217 bopd, for an average of 19,726 bopd over the first nine months of 2011

The following table summarises production data, in barrels per day, for the first three quarters of 2011:

Country	Gross production				Maurel & Prom working interest production			
in boepd	Q1	Q2	Q3	9 months	Q1	Q2	Q3	9 months
Gabon	**17,338**	**18,684**	**18,864**	**18,302**	**14,783**	**15,925**	**16,077**	**15,601**
Banio	*311*	*287*	*281*	***293***	*311*	*287*	*281*	***293***
Omoueyi	*17,027*	*18,397*	*18,583*	***18,009***	*14,472*	*15,638*	*15,796*	***15,308***
Nigeria	**21,382**	**27,614**	**24,836**	**24,623**	**4,330**	**5,592**	**5,029**	**4,986**
Total	**38,720**	**46,298**	**43,700**	**42,925**	**19,113**	**21,517**	**21,106**	**20,587**

Country	Entitlements				Production sold			
in boepd	Q1	Q2	Q3	9 months	Q1	Q2	Q3	9 months
Gabon	**13,968**	**15,046**	**15,188**	**14,740**	**13,883**	**14,646**	**12,492**	**13,669**
Banio	*297*	*274*	*268*	***280***	*357*	*277*	*272*	***302***
Omoueyi	*13,671*	*14,772*	*14,920*	***14,460***	*13,526*	*14,369*	*12,220*	***13,367***
Nigeria	**4,330**	**5,592**	**5,029**	**4,986**	**4,479**	**5,239**	**5,029**	**4,918**
Total	**18,298**	**20,638**	**20,217**	**19,726**	**18,362**	**19,885**	**17,521**	**18,587**

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Colombia: Encouraging exploration results

The Sab-Strat 1A stratigraphic well has confirmed the presence of oil on the Sabanero licence in Colombia (operator: Maurel & Prom, through its 50.01% subsidiary MP Colombia BV). This well is part of a stratigraphic drilling campaign (six firm wells) set to delineate the Sabanero field (three exploration wells already drilled) and help locate upcoming platforms in the appraisal programme for this discovery.

This well was followed by the Sab-Strat 2 stratigraphic well, which found oil at 12° API in the Carbonera C7 formation, 2 km southwest of the Sab-1 discovery well. Drilling on the Sab-Strat 3 stratigraphic well, located 3 km south of the Sab-1 discovery well, started on 22 October 2011.

The works programme on this licence includes three more stratigraphic wells and appraisal wells, to be drilled starting in the fourth quarter of 2011 and continuing until the third quarter of 2012. Each of the appraisal wells is expected to be subject to long-term testing using temporary installations that are now being assembled.

To develop its resources in Colombia, particularly those discovered on the Sabanero licence (in which M&P Colombia BV holds a 100% working interest), Maurel & Prom has chosen to partner with Pacific Rubiales Energy (49.99% of Maurel & Prom Colombia BV), which has notable expertise in the production and processing of heavy crude in Colombia. This partnership will allow the Group to fund all assessment, development and production set-up operations on the Sabanero field's resources.

A drilling campaign began on stratigraphic wells on the CPO 17 exploration licence (50% operator Hocol, 50% Maurel & Prom Colombia). The purpose of the drilling campaign was to assess various geological objectives in the licence. The first three wells drilled showed the in situ presence of oil in Basal Sandstones of the Oligocene Carbonera formation of the Merlin prospect. The works programme on the CPO 17 licence continued with the drilling of stratigraphic wells CPO 17 East 7 on the Merlin prospect and CPO East 3 on the Gideon prospect, confirming the in situ presence of oil in the Basal Sandstones of the Oligocene Carbonera formation on both prospects. Furthermore, the two stratigraphic wells – CPO 17 East 1 and East 8 – drilled on the Dorcas prospect showed the presence of oil in the channels of the Carbonera C7 formation. Drilling of the Merlin-1 well will be followed by drilling of the Dorcas-1 well; these two wells could undergo production tests.

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Continued rationalisation of asset portfolio

Caroil

Maurel & Prom announces that Tuscany International Drilling Inc. closed the acquisition of all shares in Caroil SAS on 15 September 2011 under the following financial terms:

- Closing payment of US$117 million in addition to the US$3 million initially paid.
- Issuance to Maurel & Prom of:
  - 81,500,000 Tuscany shares listed in Toronto (TSX: TID).
  - 27,500,000 Tuscany stock options, free of consideration (on a one-for-one basis, non-transferable and without voting rights).
- Allocation of two seats on the Tuscany board for representatives designated by Maurel & Prom, which becomes Tuscany's main shareholder.

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Maurel & Prom signed an agreement to sell 50% of its interests in the Lote 116 exploration licence in northeast Peru to Pacific Rubiales Energy. Under this farm-out transaction, Pacific Rubiales will bear the financial obligations, up to $75 million, of the various phases of the licence. The environmental authorisation to drill the first well, Dominguza, was received on 3 October 2011.

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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 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 as revenue.

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.

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