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## First Half 2009 Revenue up 85% to €75.7 million

Q2 2009 average entitled production of 7,615 b/d, representing an average of 4,906 b/d (excluding Venezuela) in the first half of 2009

Gabon current entitled production for Maurel & Prom of 10,350 b/d

Receipt of USD 73.2 million as reimbursement for 15% of costs and investments made on Onal in Gabon



## Revenue for the 1st half of 2009

In millions of euros	Q1 2009	Q2 2009*	H1 2009	H1 2008	Change
Congo	0.1	0.0	0.1	0.3	-50%
Tilapia	0.1	0.0	0.1	0.3	-50%
Gabon	1.0	32.6	33.7	2.4	nc
Banio	1.0	1.4	2.4	2.4	-
Onal	0.0	21.0	21.0	0.0	-
Omko	0.0	10.2	10.2	0.0	-
<b>Oil production</b>	<b>1.0</b>	<b>32.6</b>	<b>33.7</b>	<b>2.7</b>	<i>nc</i>
<b>Oil services</b>	<b>26.3</b>	<b>16.6</b>	<b>42.8</b>	<b>38.2</b>	12%
<b>Other<sup>1</sup></b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.9</b>	<b>0.0</b>	<i>n/a</i>
<b>TOTAL</b>	<b>27.3</b>	<b>48.3</b>	<b>75.7</b>	<b>41.0</b>	85%

\* Revenue for the second quarter is calculated by subtracting first-quarter revenue from six-month revenue.

The Group's activity in the first half of 2009 was marked by the sale of Hocol Colombia to Ecopetrol for USD 742 million.

<sup>1</sup> Other, in the amount of €-0.9 m corresponds to the impact of hedges in which the exercise price was slightly less than the price of Brent over the month of June 2009.

Excluding operations sold, the Group's revenue totalled €75.7 million, compared with €41.0 million in the first half of 2008, at a constant basis of consolidation, representing an increase of 85%.

The change in revenue was favourably impacted by the €/USD exchange rate, with the US dollar rising 15%, and adversely affected by the sharp decline in oil prices (see table below).

Caroil's activity in the second quarter of 2009 was impacted by the following factors:

- the expiration of the contract with Eni for 5 owned drill rigs and the management of a well maintenance rig; this contract was renegotiated in the second quarter of 2009 on a daily basis rather than the initial lump-sum price;
- passing on lower oil prices at the end of 2008 to exploration and development drilling budgets for 2009, which resulted in a contraction of drilling activity in the second quarter, primarily in Colombia;
- elimination of the operations of Caroil 11, which is currently being moved between Colombia and Gabon;
- the non-use of Caroil 6 in Tanzania for some of the second quarter.

The average utilisation rate for the Caroil rigs was 86% over the first half of 2009, representing 93% in first quarter 2009 and 79% in the second quarter of 2009.

Caroil's contribution to revenue in the first half of 2009 was €42.8 million, up from €38.2 million over the same period in 2008, an increase of 12%. Expressed in US dollars, the contribution of this activity totalled USD 57.1 million, compared with USD 58.5 million in the first half of 2008.

Caroil's corporate revenue in the first half of 2009 rose 28%, to total €73.7 million, up from €57.8 million in the first half of 2008. Expressed in US dollars, Caroil's corporate revenue amounted to USD 98.2 million, an increase of 11% over USD 88.5 million in the first half of 2008.

The oil services activity conducted with Hocol Colombia from 1 January to 31 May 2009, which represented revenue of USD 5.2 million (€3.9 m), did not contribute to Group revenue, as the loss of control was not effective until the final signature for the sale of Hocol. On these assumptions, Caroil generated 58% of its business from clients other than Maurel & Prom.



Environment data	2009	2008	Change
	6 months	6 months	
<b>Exchange rate (€/US\$)</b>	<b>1.33</b>	1.50	-11%
Exchange rate (US\$/€)	0.75	0.65	+15%
<b>Brent (US\$/barrel)</b>	<b>51.5</b>	<b>109.3</b>	-53%
<b>WTI (US\$/barrel)</b>	<b>51.7</b>	<b>111.0</b>	-53%

In the first half of 2009, the oil industry suffered from sharply declining oil prices. Over the first six months of the year, the average prices for Brent and WTI were down 53% from the same period the previous year. On the other hand, the decline in the US dollar positively impacted revenue, thus attenuating the negative effect of lower oil prices.



**Maurel & Prom average entitled production<sup>2</sup> in Q2 2009 was 7,615 b/d, representing average entitled production of 4,906 b/d in the first half of 2009.**

In the first half of 2009, the Omko-101 well came on stream in a long-term test starting on 23 February 2009 and production from the Onal field began on 9 March 2009. In the first half, five liftings were completed with an average sale price of 55 \$/b in Gabon.

In Congo, the production from the Tilapia field (M&P 20%) has not been consolidated since 30 April 2009 following the sale by Maurel & Prom of its rights to this license.

Oil and gas production in Venezuela, after the in-kind entitlement of 30% on the oil, was 1,648 barrels of oil equivalent per day over the first half. Oil represented 52% of production. This activity is not included in Group revenue.

The table below, presented in barrels per day, shows the production data for the first half of 2009 based on taxes and fields in production.

Country	License	Gross production from fields		Maurel & Prom working interest production		Entitled production		Production sold	
		Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
<i>in boepd</i>									
Congo	Tilapia 20%	146	50	29	10	24	8	24	8
Gabon		2,525	9,623	2,375	8,590	2,142	7,607	367	8,580
	Banio 100%	429	398	429	398	429	398	367	433
	Onal 85%	1,001	6,886	851	5,853	749	5,151	-	5,341
	Omko 100%	1,095	2,339	1,095	2,339	964	2,058	-	2,806
<b>S/S Total</b>		<b>2,671</b>	<b>9,673</b>	<b>2,404</b>	<b>8,600</b>	<b>2,166</b>	<b>7,615</b>	<b>391</b>	<b>8,588</b>
Venezuela	Lagopetrol 26.35%	8,036	7,272	2,117	1,916	1,728	1,570	-	-
<b>Total Group</b>		<b>10,707</b>	<b>16,945</b>	<b>4,521</b>	<b>10,516</b>	<b>3,894</b>	<b>9,185</b>	<b>391</b>	<b>8,588</b>

It should be noted that royalties are paid in currency in Gabon and in kind in Venezuela. In addition, the "profit oil" paid to the Gabonese State is paid in currency for the Banio field and in kind for the Onal and Omko fields

<sup>2</sup> After oil taxes in kind/entitlement and excluding Venezuela (SME)

The current operated production level in Gabon is stable at 13,350 b/d, representing 11,800 b/d of working interest production and 10,300 b/d of entitled production for the Group. The entitled production can be analysed as follows:

- 21% from the Omko-101 well
- 75% from the Onal field wells;
- 4% from the Banio well.



On Friday, 24 July 2009, the Group received a total of USD 73.2 million as reimbursement for the costs and investments made for the portion initially owed to the Gabonese State on this field, which was 15%. Maurel & Prom is the operator and holds an 85% interest on this license.

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**For more information, visit [www.maureletprom.fr](http://www.maureletprom.fr)**

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Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC mid 100 Index  
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

**Upcoming meetings:**

**27/08/2009**

**10/09/2009**

**29/10/2009**

**First half 2009 Results**

**First half 2009 Results – SFAF Presentation**

**Third-quarter 2009 Revenue**