



# Combined General Meeting of the Shareholders (GMS)

Paris, February 24, 2009

MAUREL & PROM

# Imagine, research, discover

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- Objective Review	2
- Stock	3
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## The business and expertise of Maurel & Prom :

- Imagine
- Research
- Discover
- Commission

## Means used:

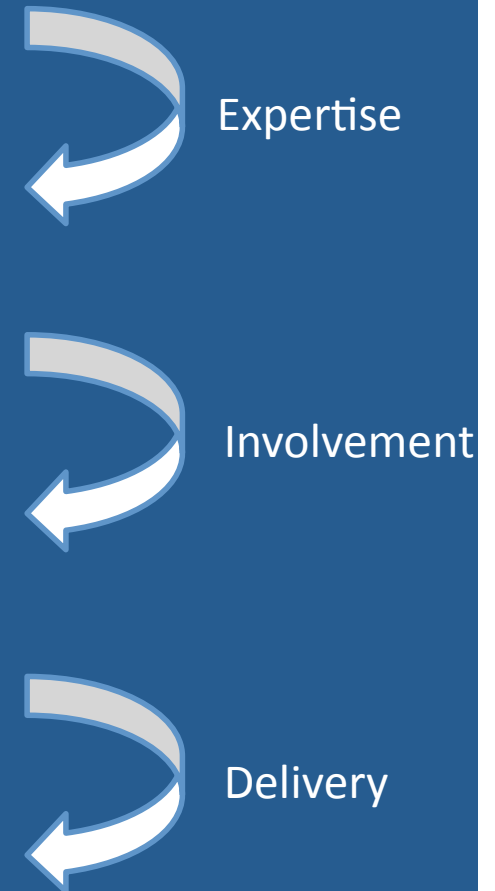
- Expanded, known and accessible mining area
- Experienced team
- Adequate financial means

## Active management of the mining portfolio

- Sale of proven and developed resources
- Intense exploration program
- Fast commissioning of discovered deposits

## A skill-based strategy

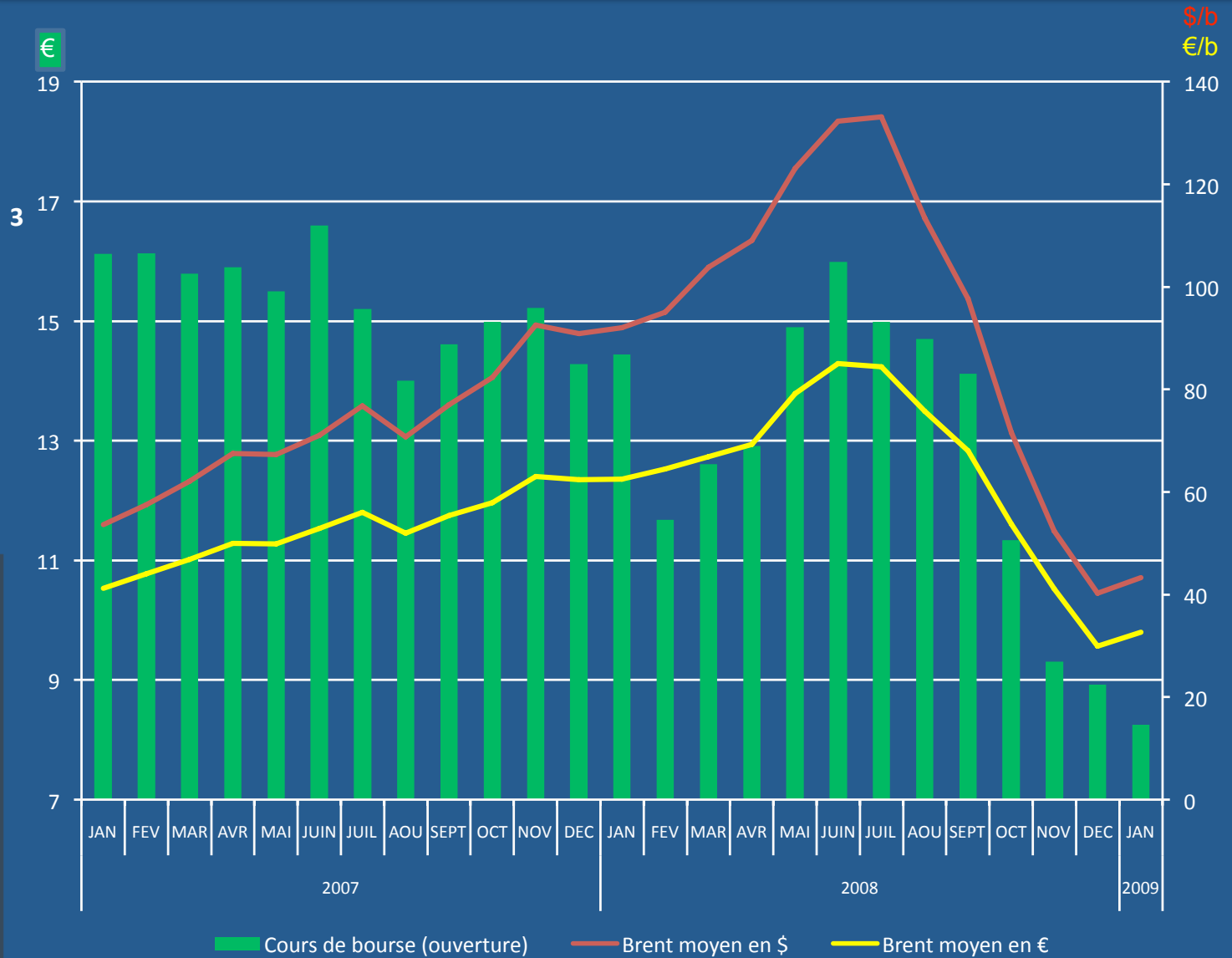
- Production objective reached with the commissioning of Onal and Ocelote
- Reserve level comparable to that of 2006



# Stock price and oil price

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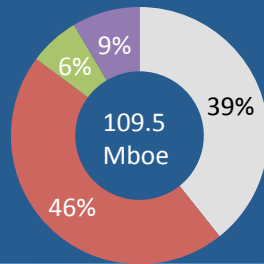


# P1+P2 reserves, excluding royalties

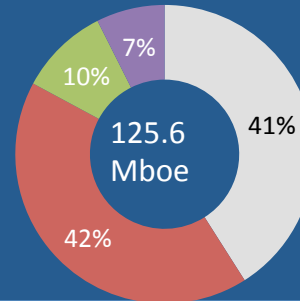
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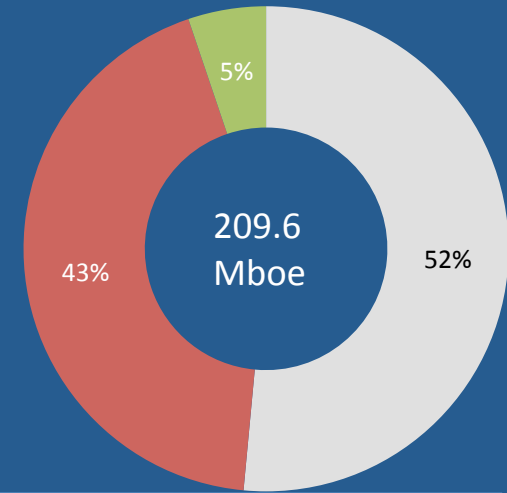
3



01/01/2007



01/01/2008



01/01/2009

- Gabon
- Colombia
- Venezuela
- Sicily



### 2007:

12 exploration – delineation wells drilled

Investments:

Exploration: 127 M€

Development: 174 M€

Success rate: 33%

### 2008:

25 exploration – delineation wells drilled

Investments:

Exploration: 207 M€

Development: 304 M€

Success rate: 47%



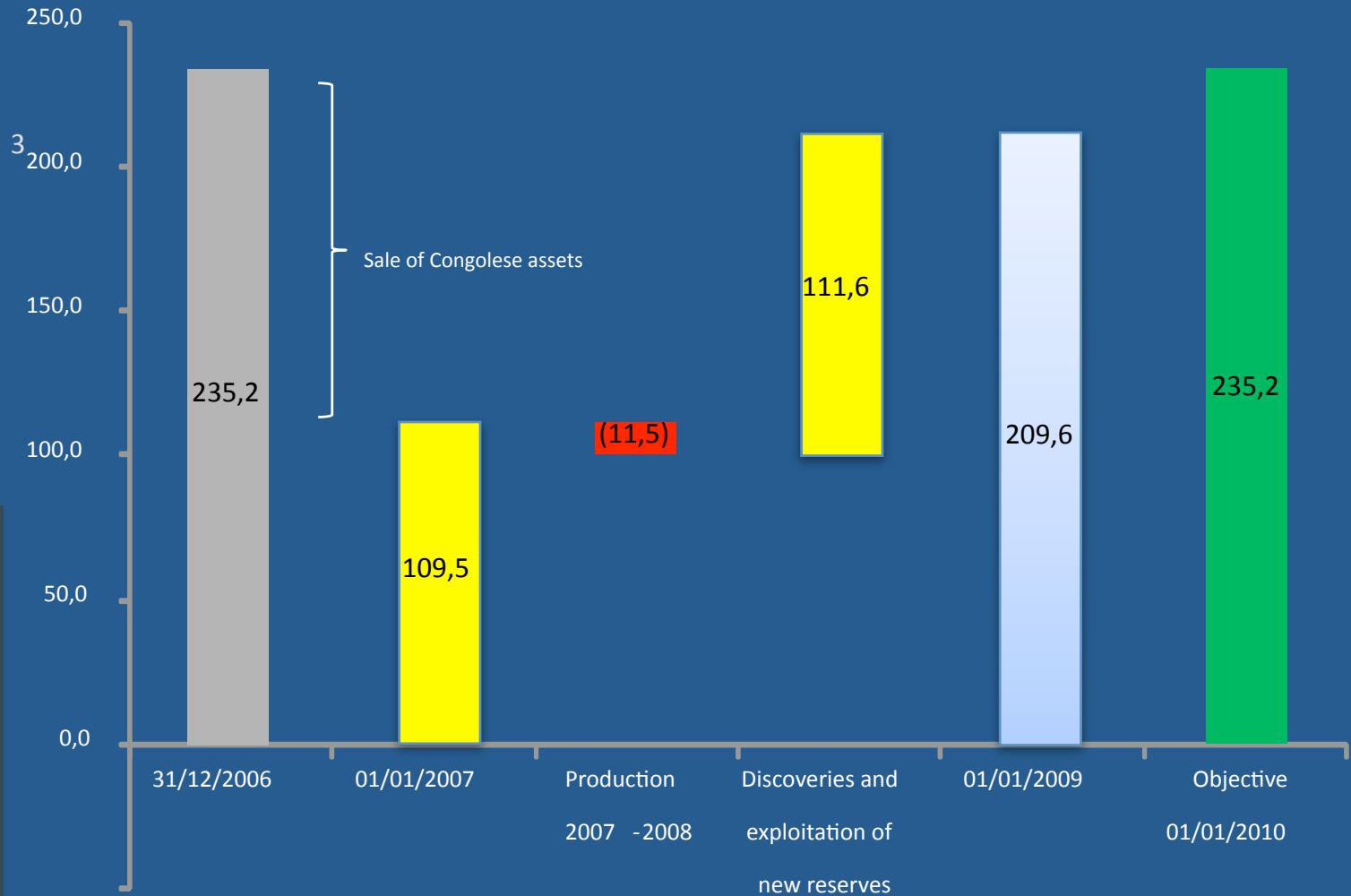
# Exploration-Delineation

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In million barrels



# Tanzania: overview of Mafia

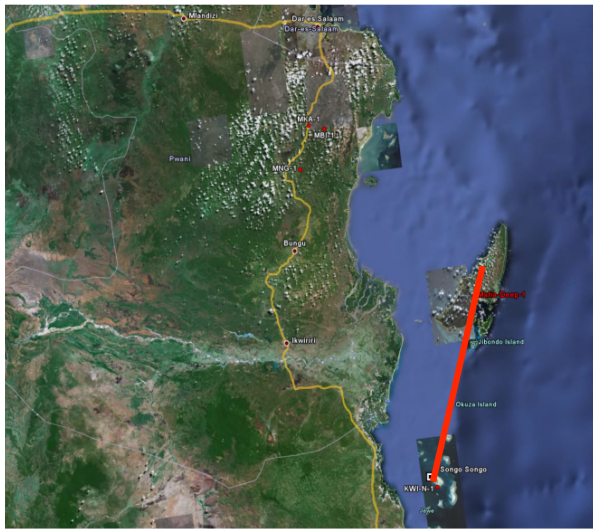
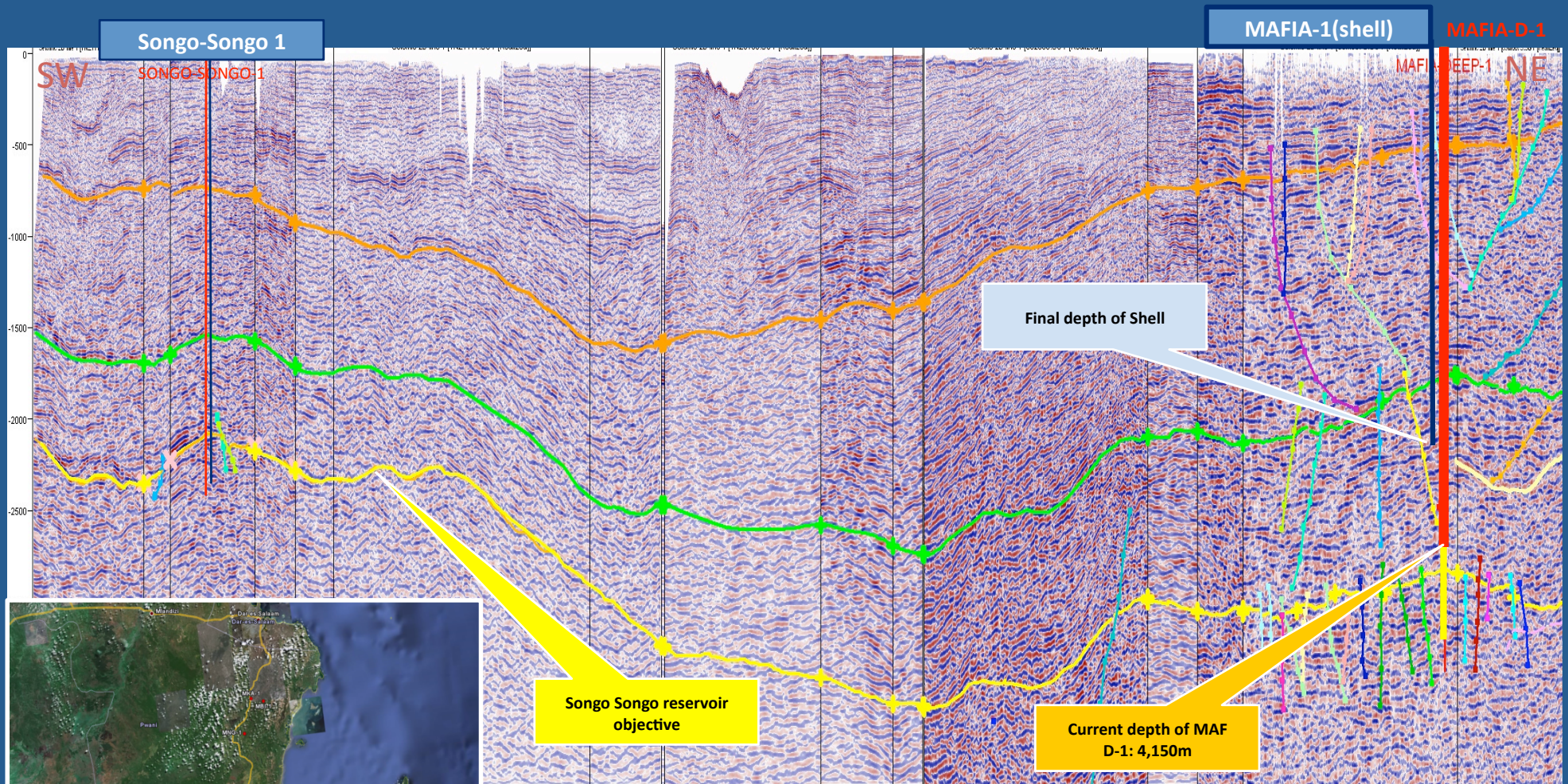
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# Tanzania: seismic cross-section of the prospect

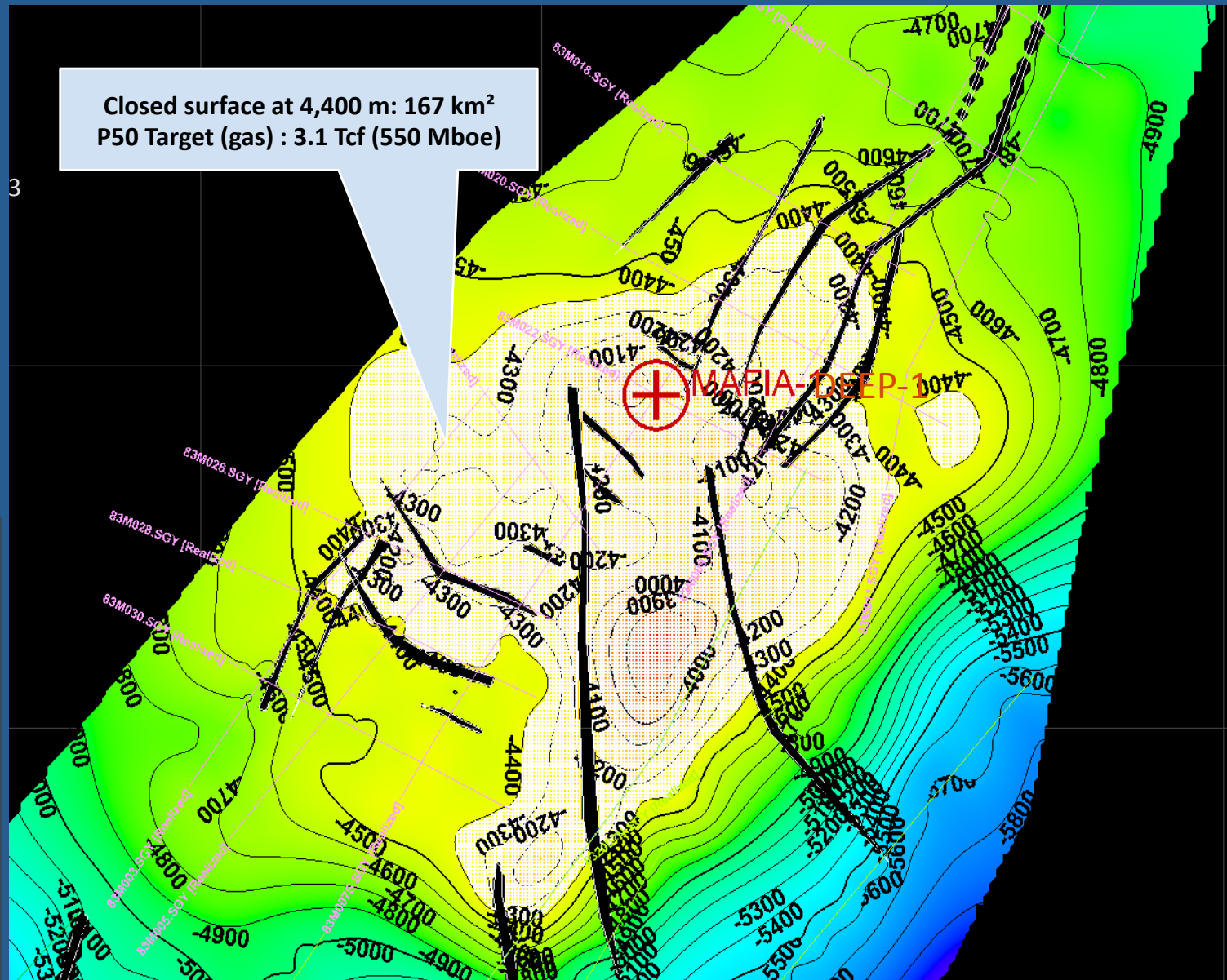




# Tanzania: aerial map of the prospect

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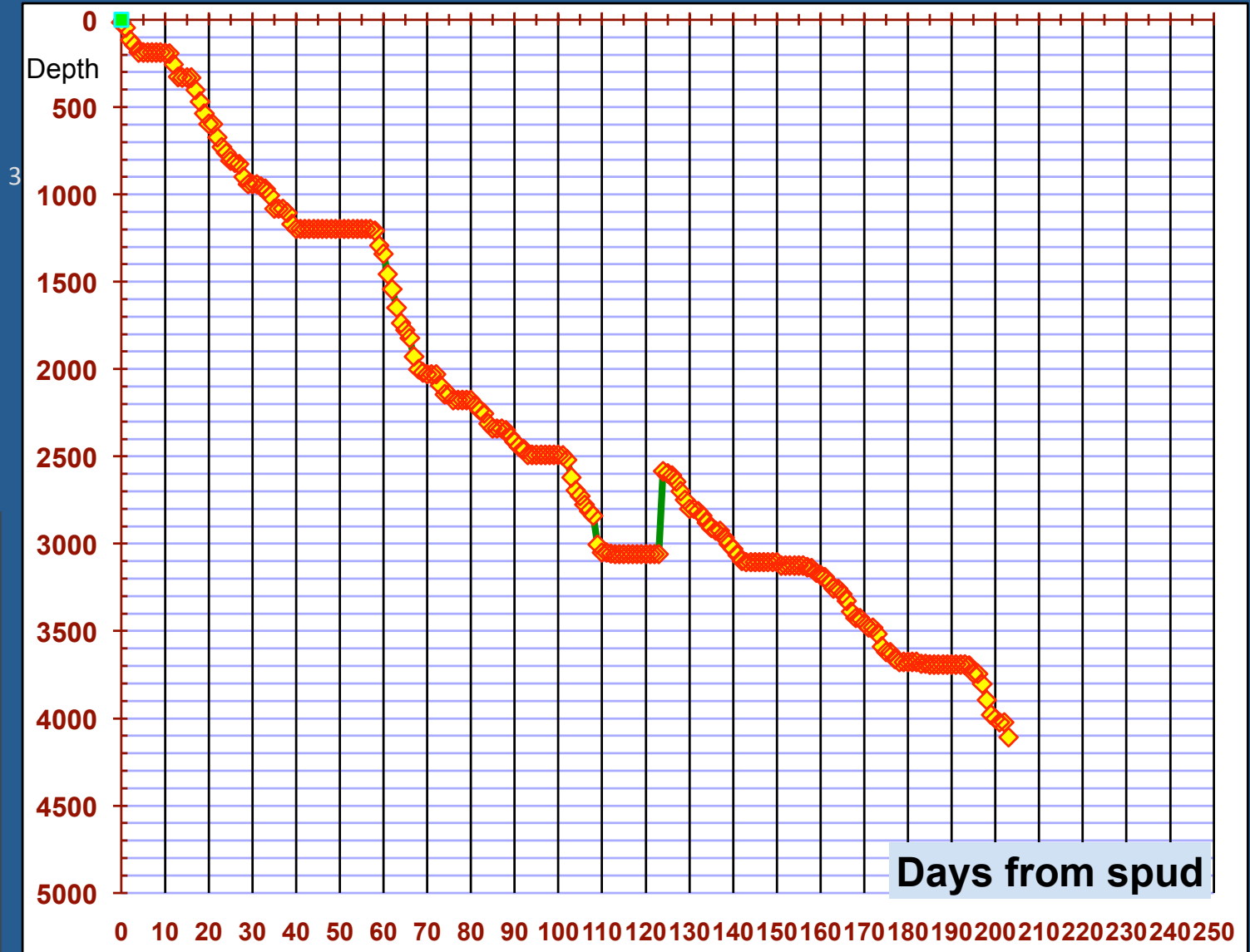
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# Tanzania: progress of the Mafia Deep 1 drilling

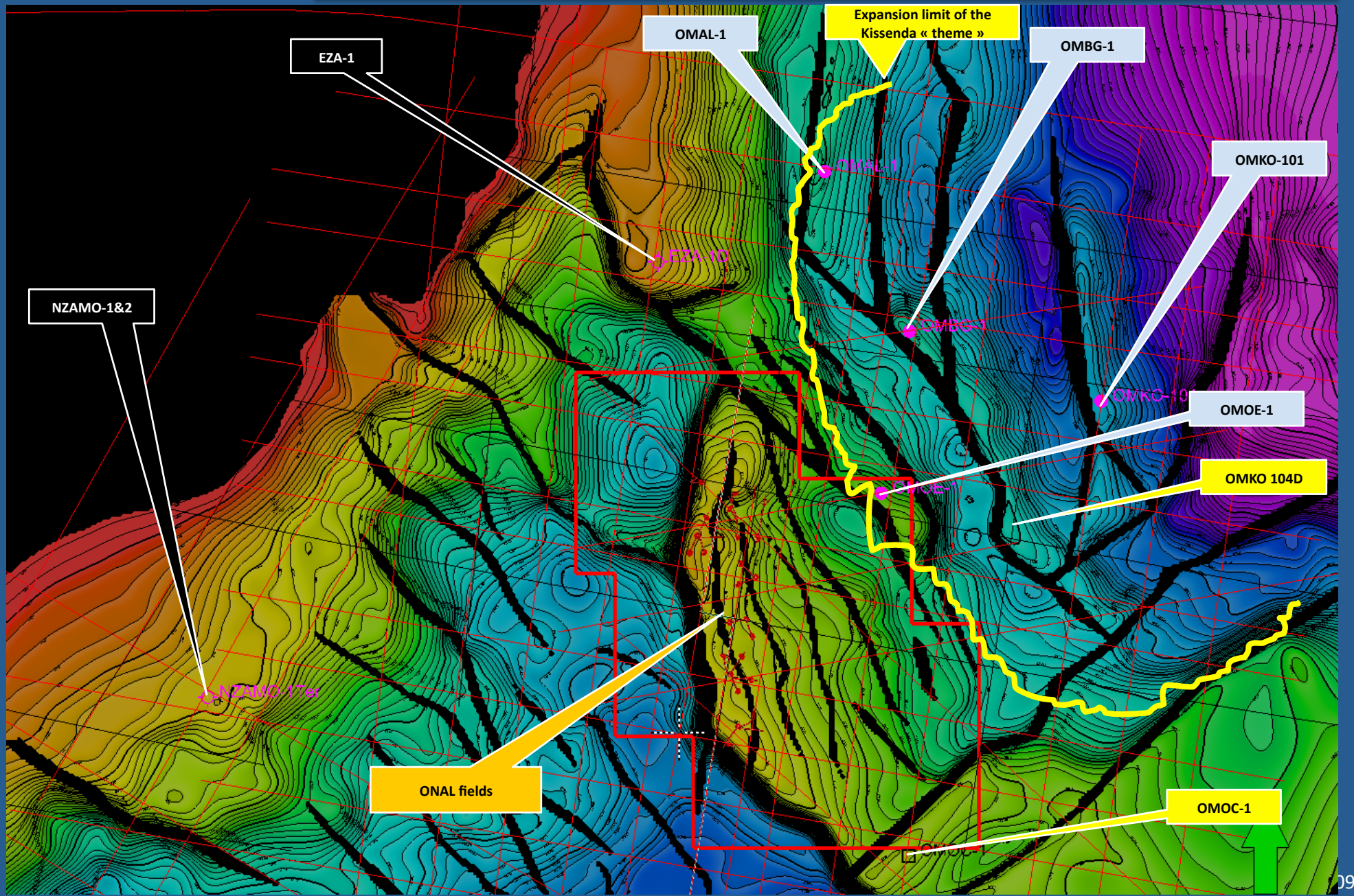
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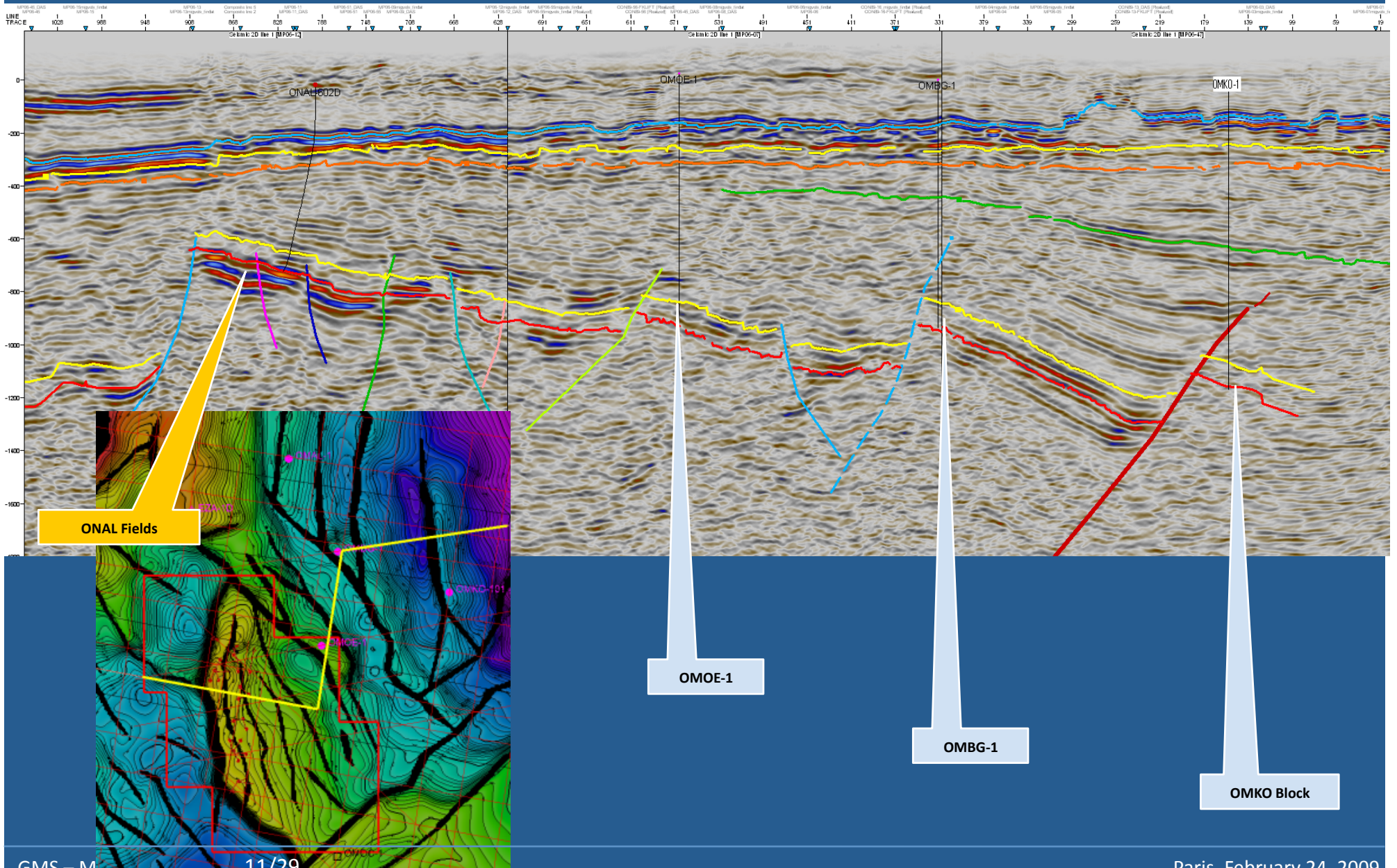


# Gabon: the Onal region

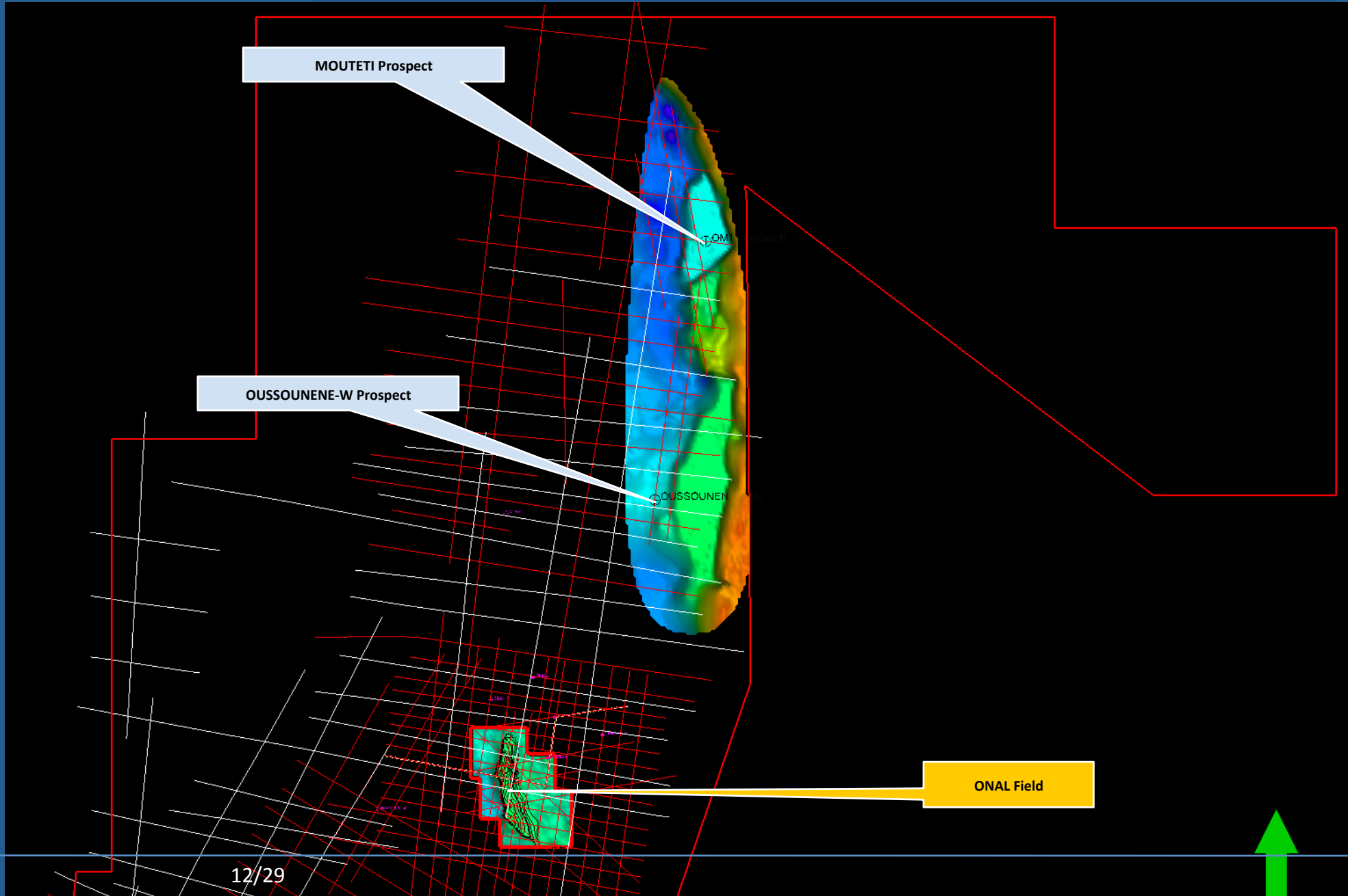




# Gabon: seismic cross-section of the Omoueyi permit

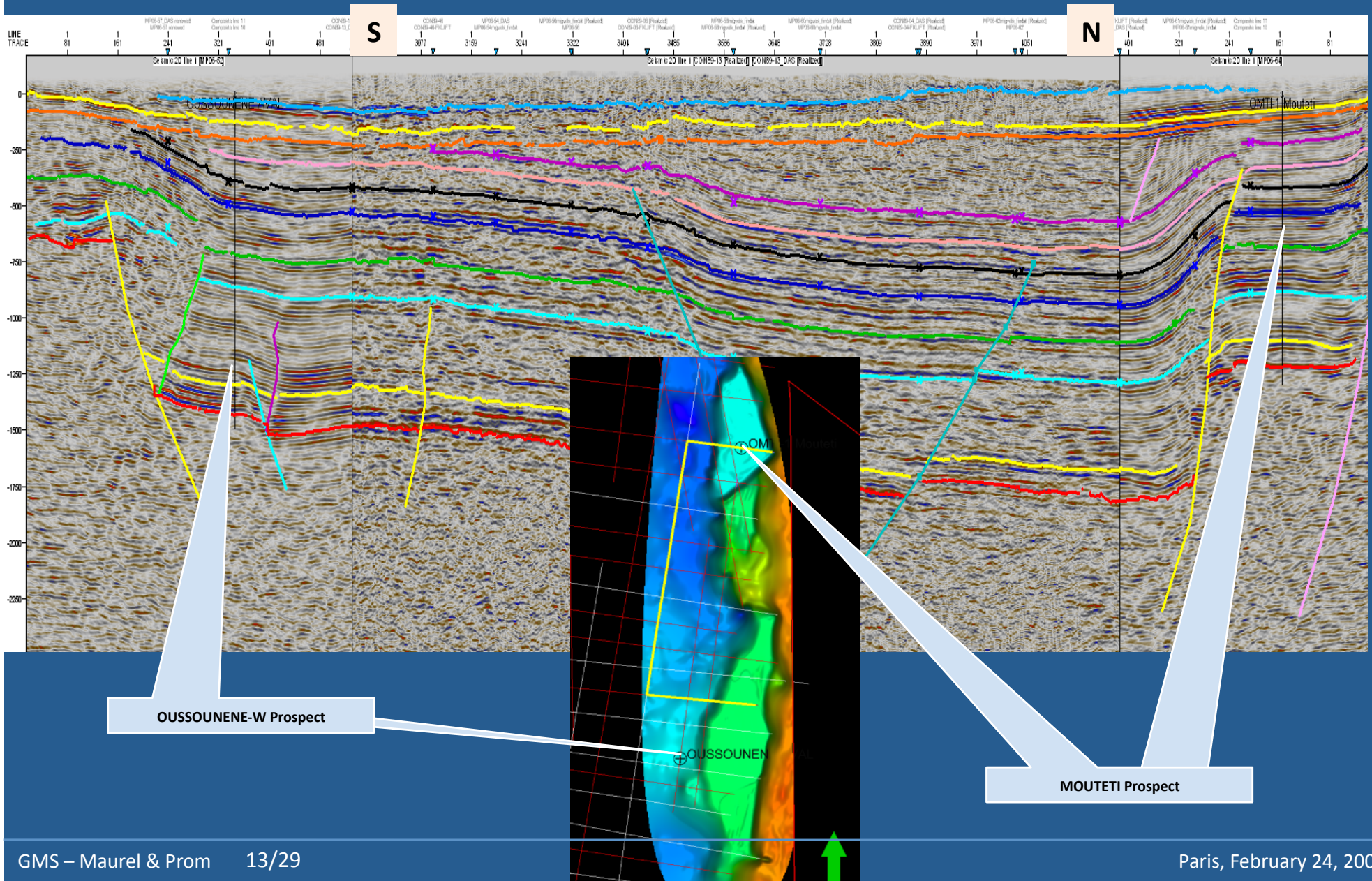


# Gabon: identification of new prospects





# Gabon: seismic cross-section of new prospects





# Colombia: high potential

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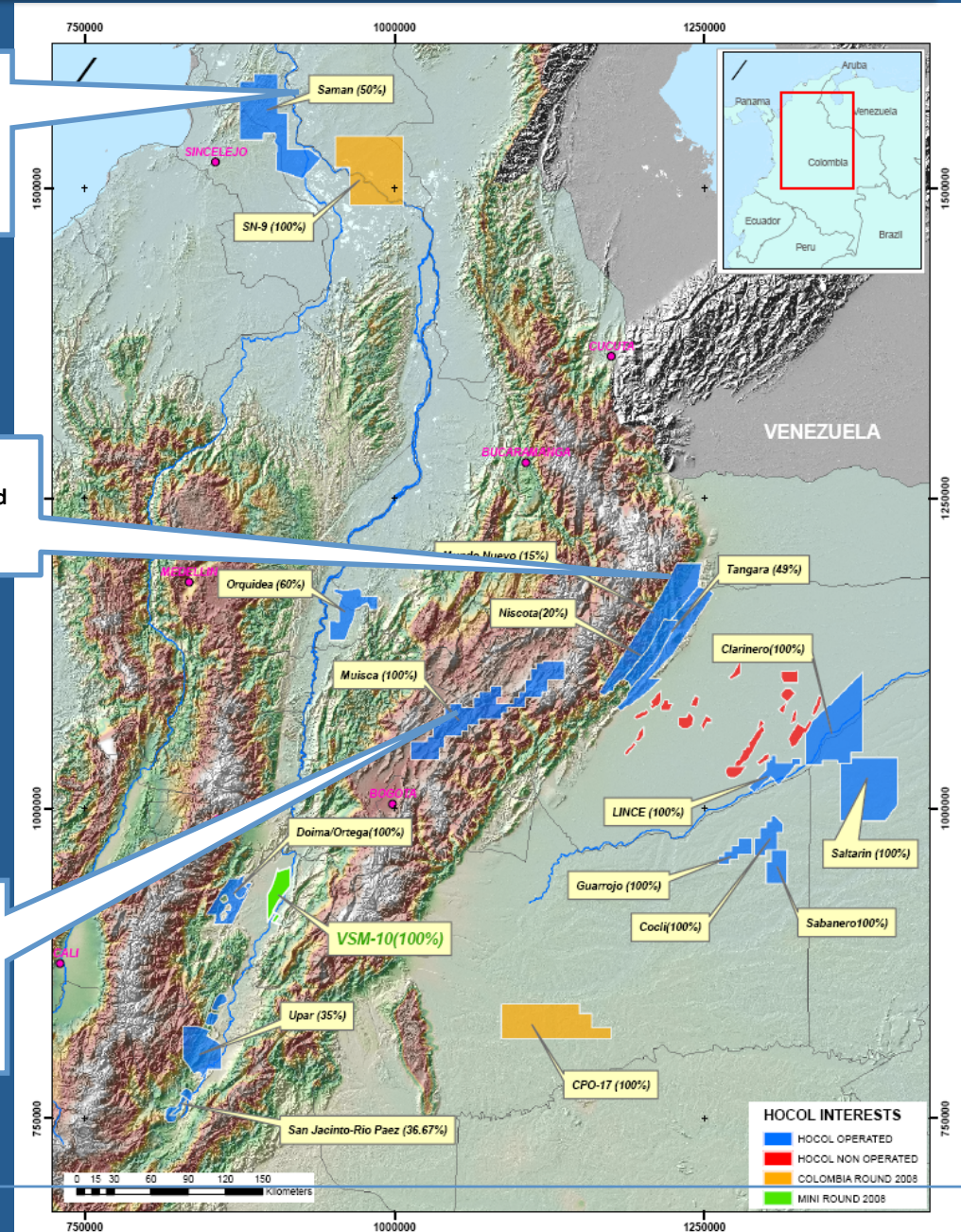
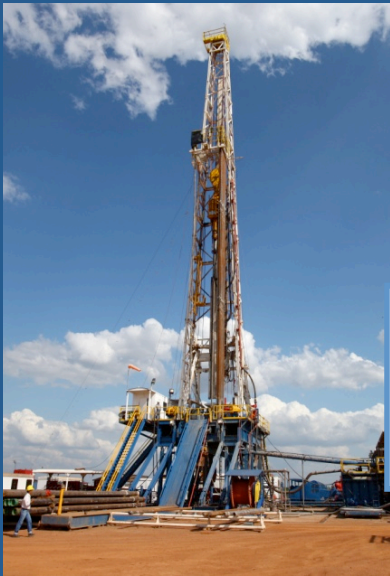
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**SAMAN** (2402 km<sup>2</sup>)  
 3D seismic cross-section finished, under processing  
 P50 Target of 5 leads : 137 Mboe net  
 Exploration drilling: end 2009/start 2010

3

**TANGARA** (1300 km<sup>2</sup>)  
 2D seismic cross-section finished and interpreted  
 P50 Target (100%) of 1 prospect: 220 Mboe  
 Exploratory drilling Tangara Norte-1: mid 2009

**MUISCA** (2,368 km<sup>2</sup>)  
 2D seismic cross-section initiated ( difficult environment)  
 P50 Target (100%) of 2 prospects: 300 Mboe  
 Exploratory drilling Bachue-1: end 2009 / start 2010

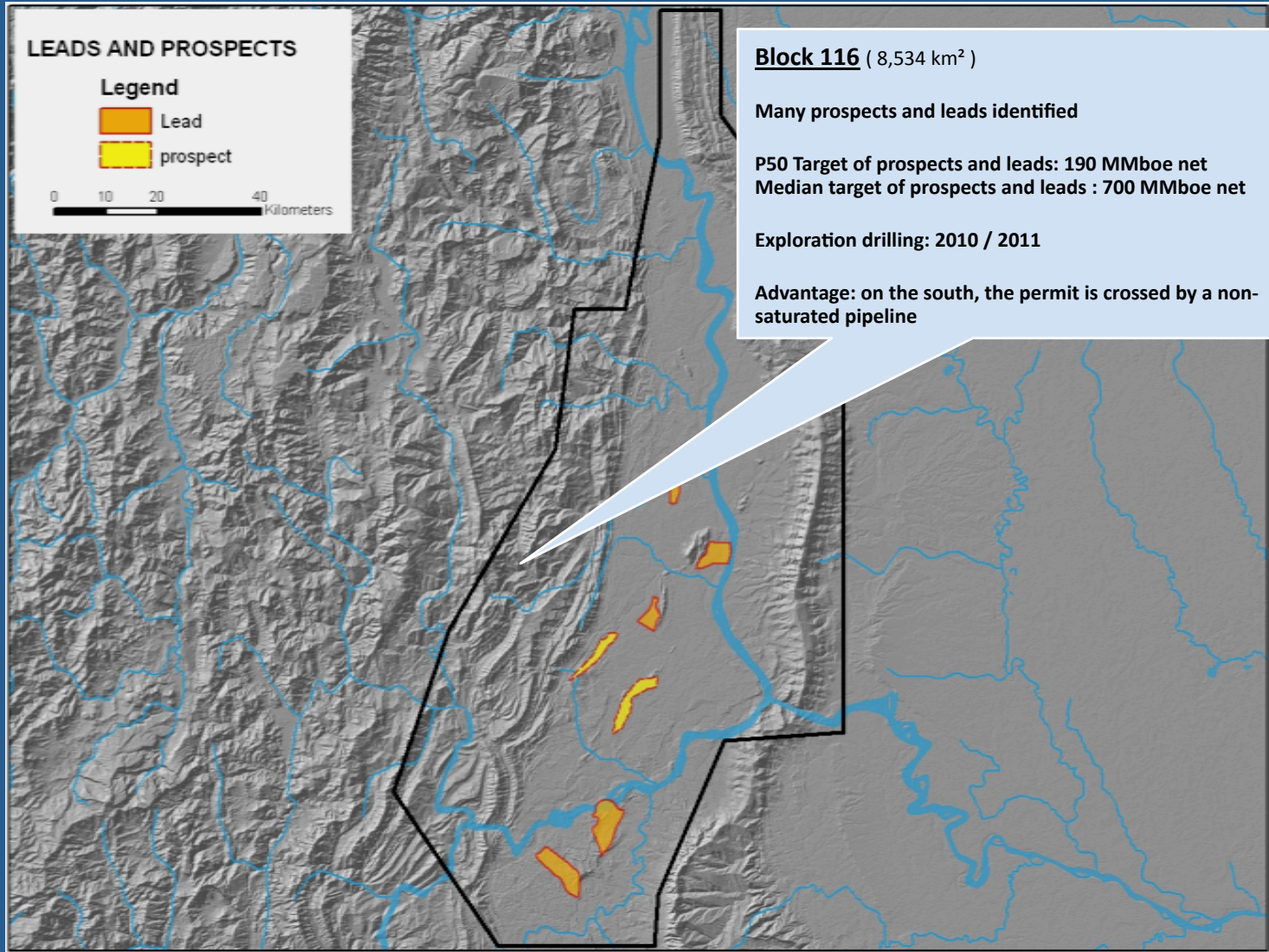
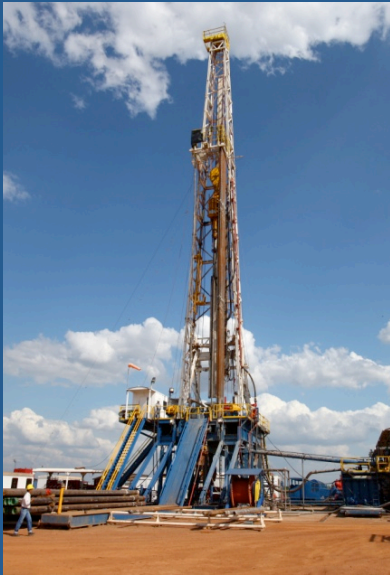




# Peru: 1st drilling in 2010

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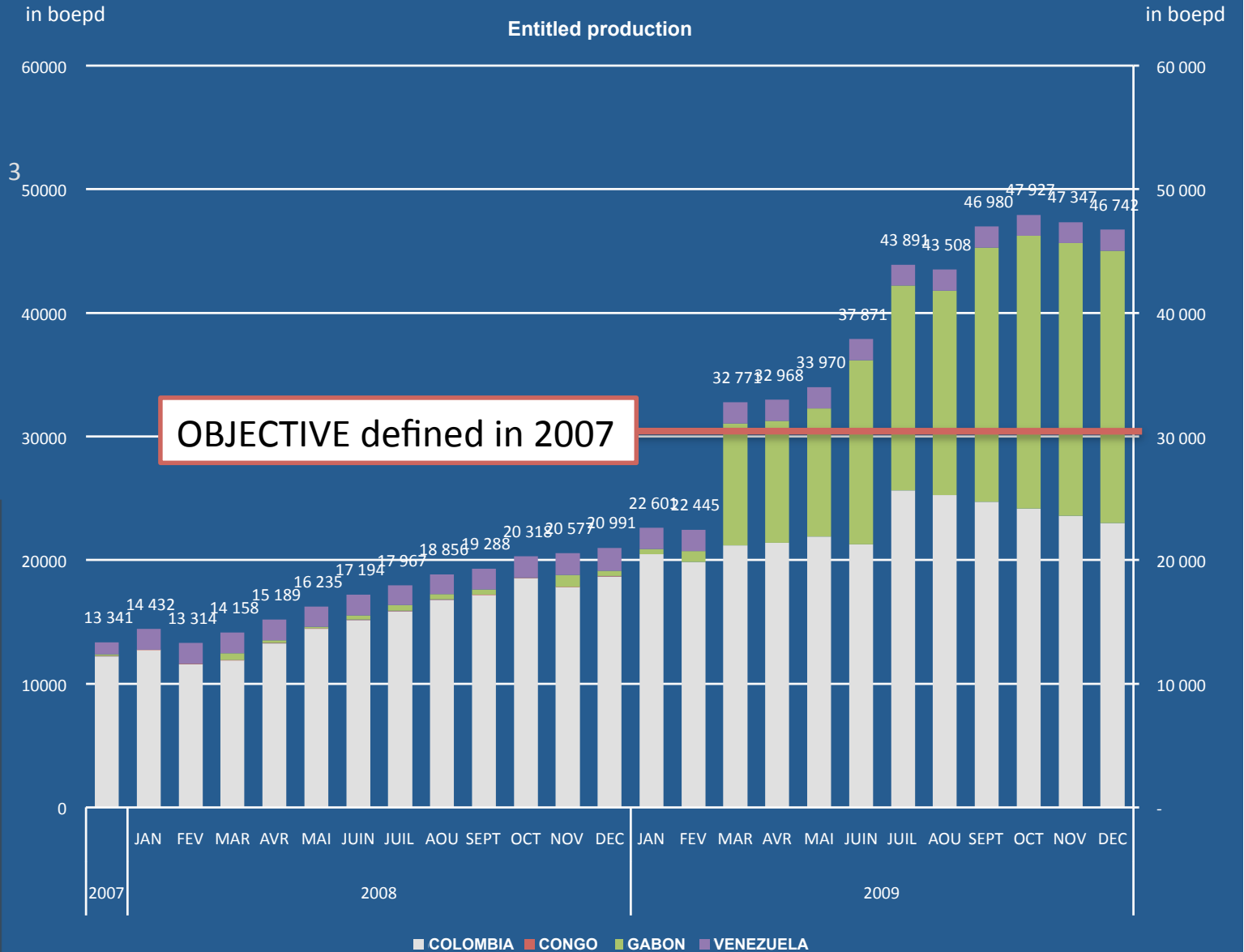
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# Group production and projections

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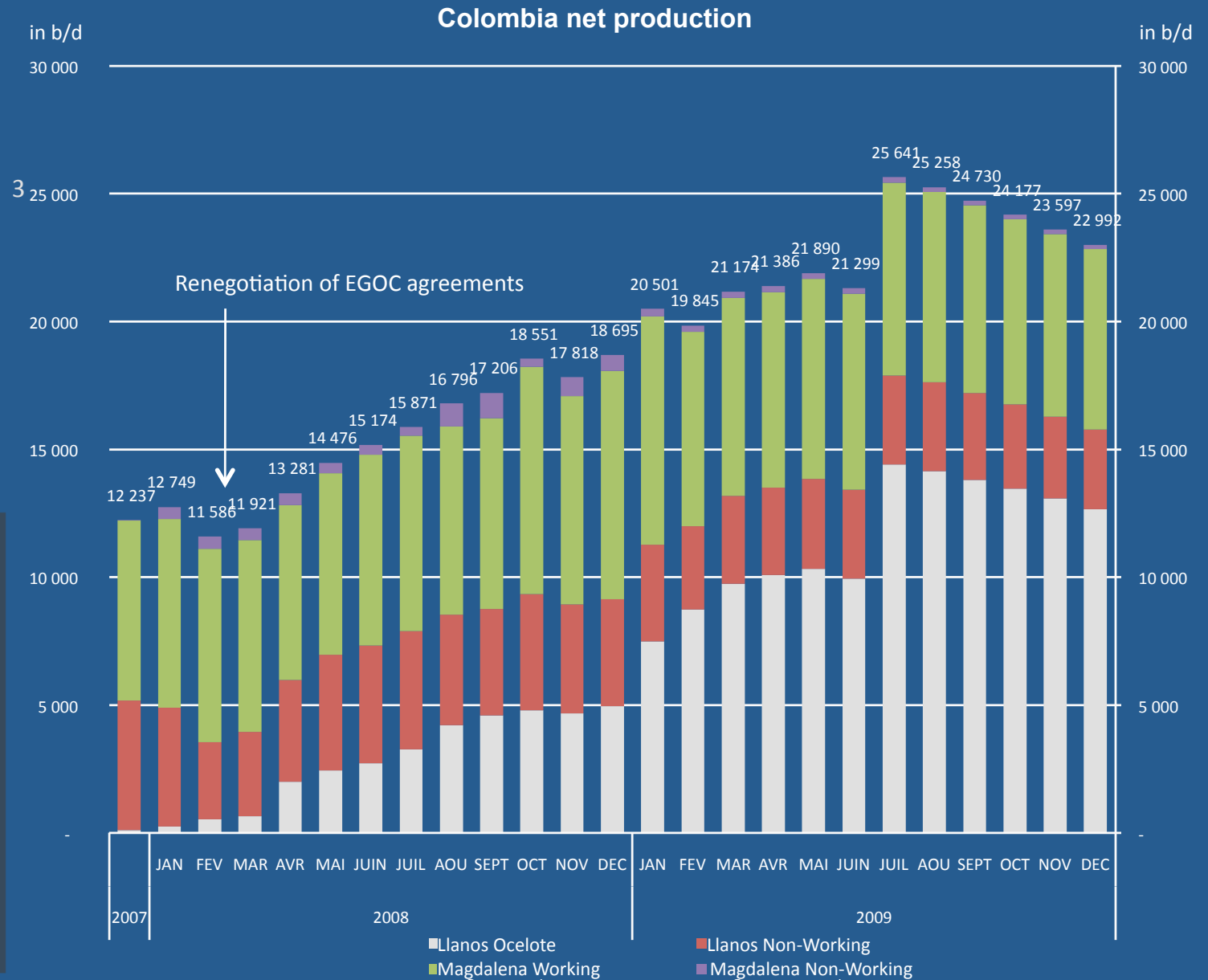




# Colombia: increased power of Ocelote

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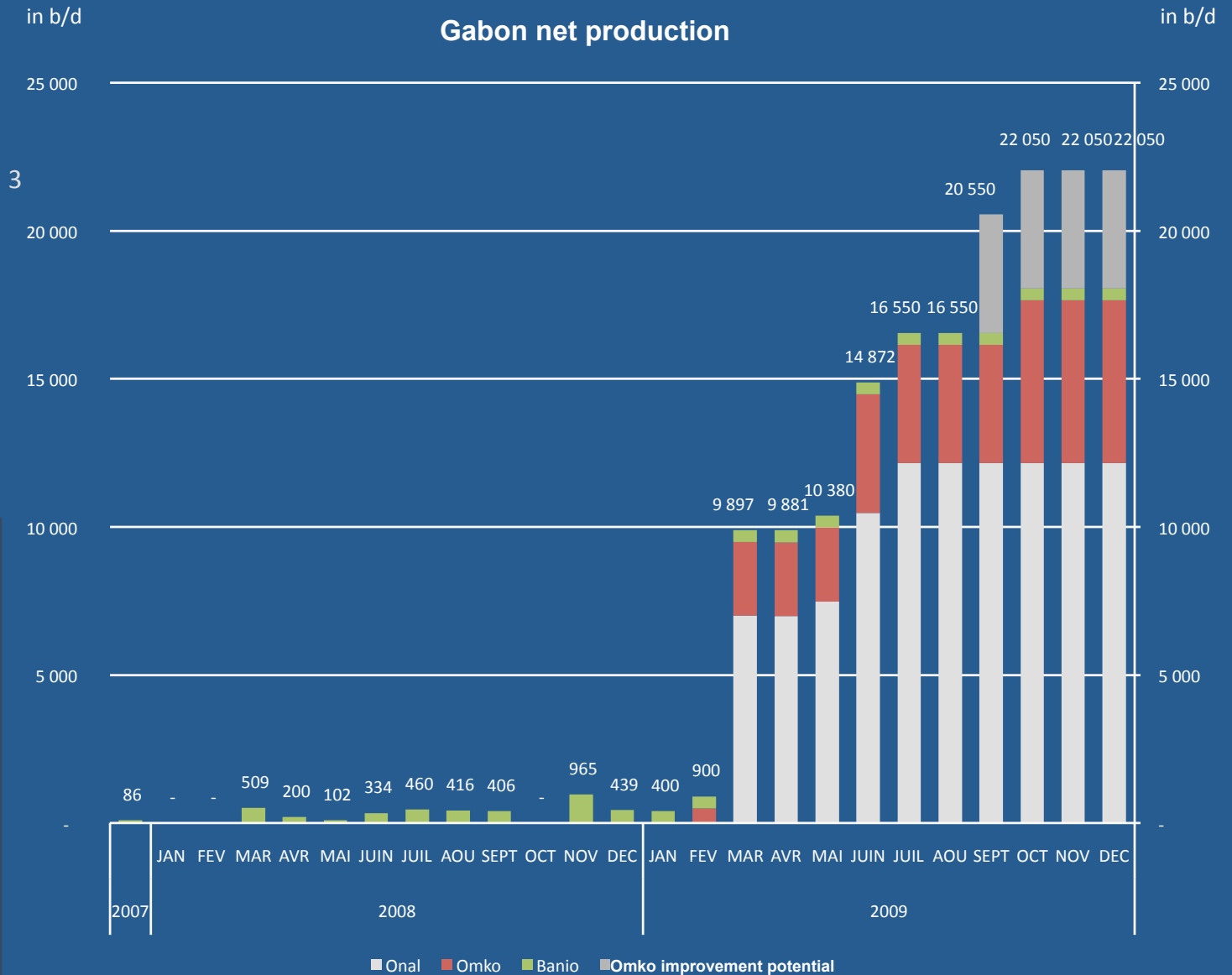
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# Gabon: simultaneous commissioning (Onal + Omko)

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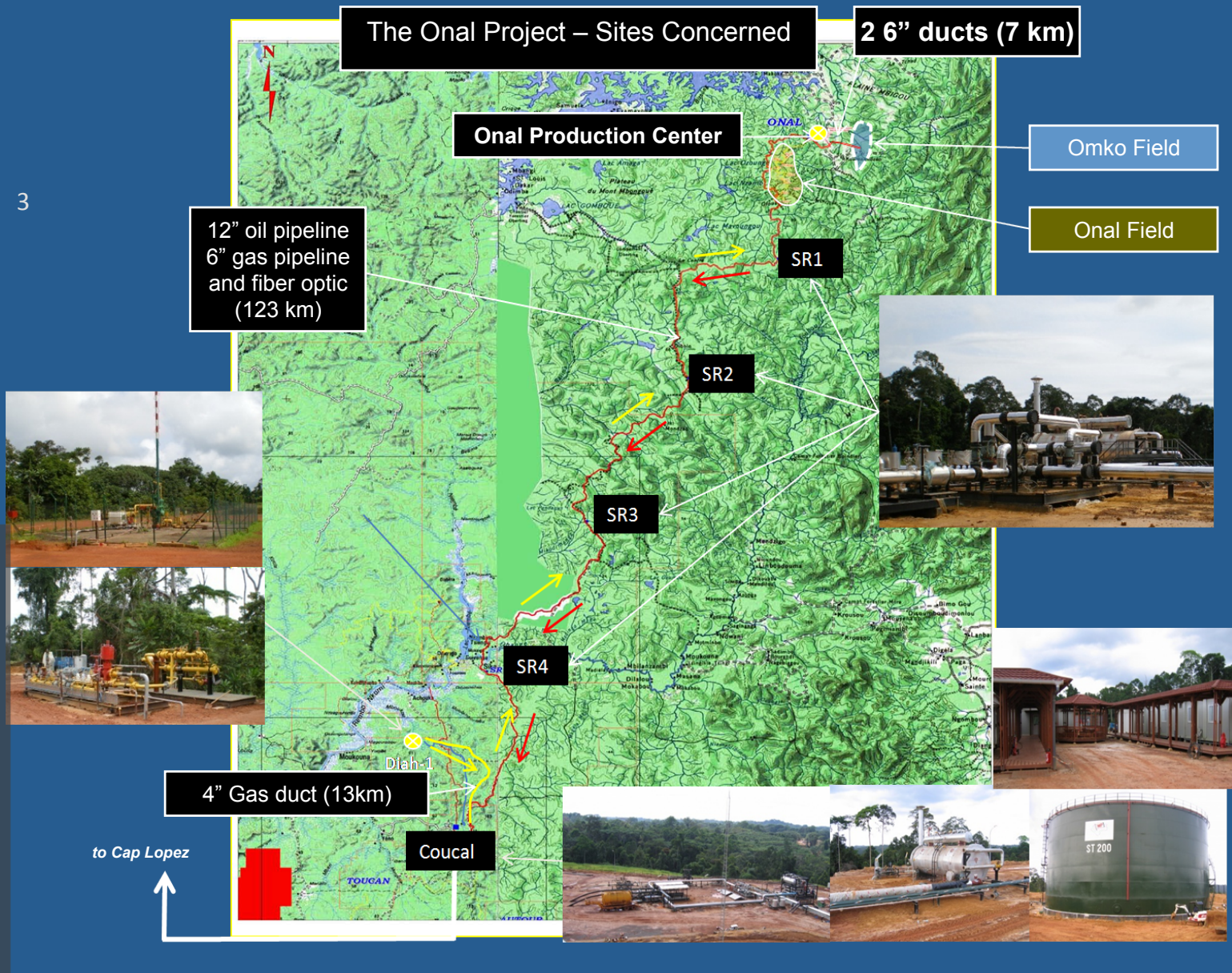




# Gabon: facilities map

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# Gabon: the Obangué crossing

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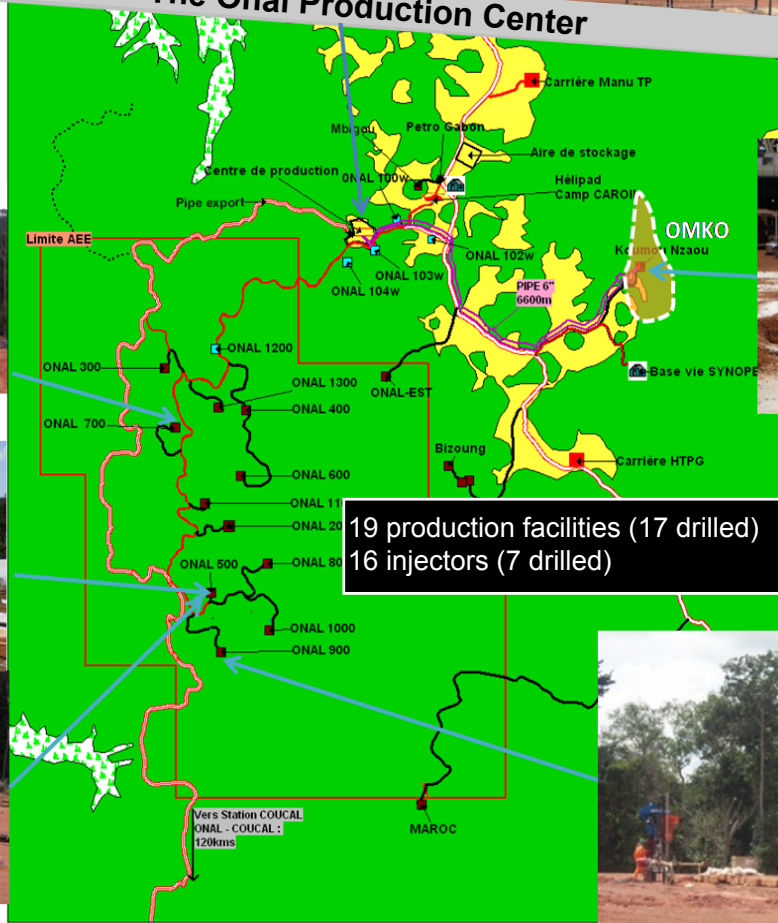
# Gabon: the production center

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The Onal Production Center



19 production facilities (17 drilled)  
16 injectors (7 drilled)





# Gabon: the production center

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June 2008



December 2008





## Gabon: Facilities under production

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- 13 months of actual work (Jan. 2008 – Feb. 2009)
- 1,500,000 hrs of work (\*)
- 3 • Delays / October 2008 resulting from:
  - Civil engineering (weather conditions);
  - Certain equipment coming out of the plant;
  - Transportation between Europe and Africa;
  - Logistics between Port-Gentil and the sites (geographic dispersion);
  - Unavailability of certain specialists for the preliminary technical acceptance / technical acceptance of the facilities between December 15 and January 10.
- Commissioning of the Omko-101 well (February 23) and start of oil production at the Production Center, start of filling of the oil drainage pipeline (February 26).
- Opening of the Onal well in 1 week (10,000 b/d) and increase to 15,000 b/d during the year.

*(\*) excluding the opening of the pipeline road*

# Gabon: Start of oil production

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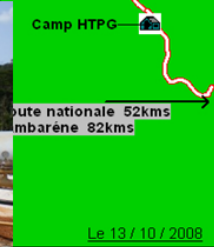
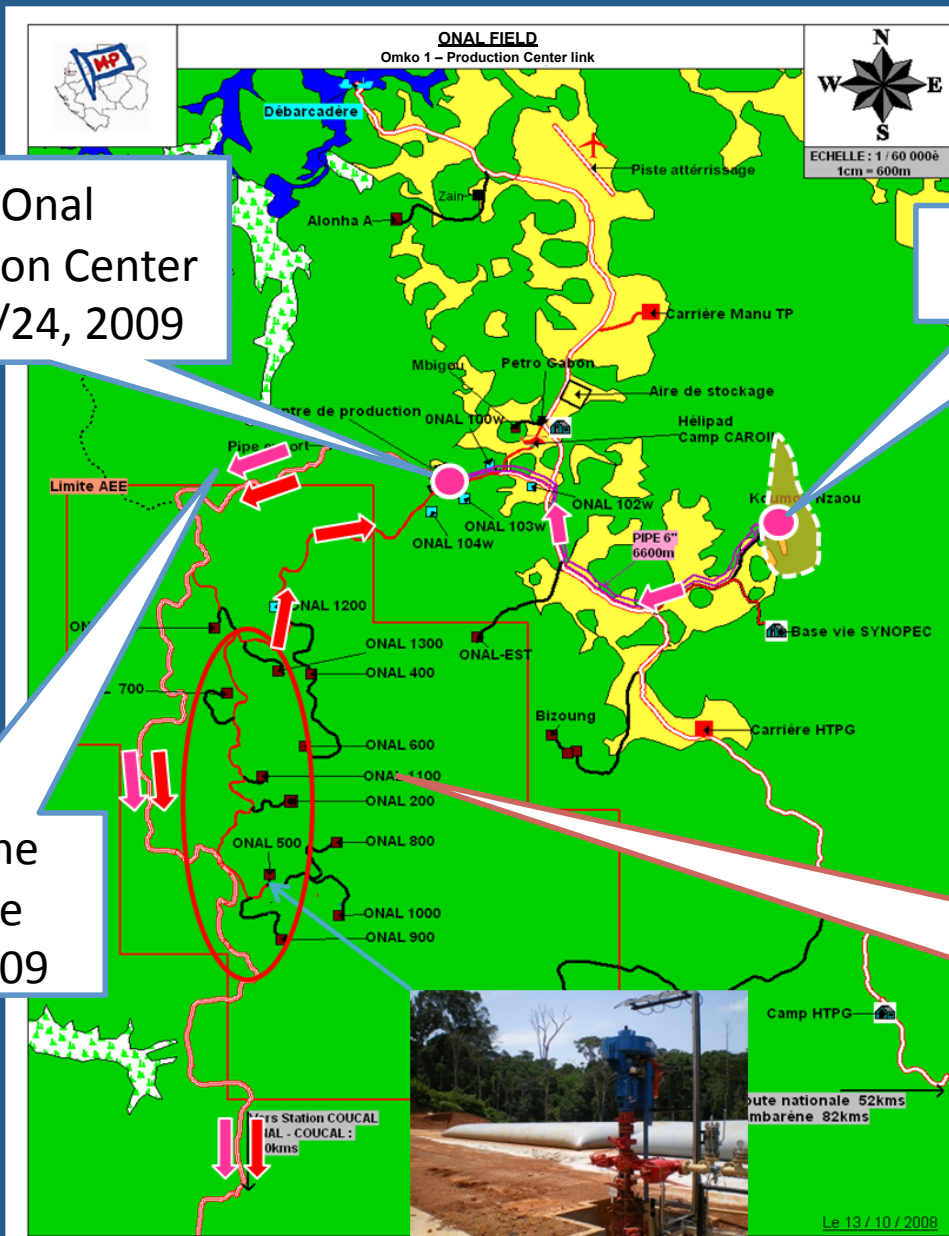
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(2) Onal  
Production Center  
Feb. 23/24, 2009

(1) Omko-101  
Feb. 23, 2009

(3) Filling the  
Export Pipe  
Feb. 26, 2009

(4) Opening the  
Onal well  
to start Feb. 28,  
2009





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	2008	2007
<b>Revenues</b>	<b>385</b>	<b>290</b>
<i>Oil and gas production</i>	300	210
<i>Oil and gas services</i>	85	76
<i>Other</i>	0	4
<b>Investments</b>	<b>538</b>	<b>357</b>
<i>Development</i>	304	174
<i>Oil and gas services</i>	27	56
<i>Exploration-Delineation</i>	207	127
<b>Write-off</b>	<b>49.8</b>	<b>29.6</b>
<b>Year-end cash and cash instruments</b>	<b>192</b>	<b>700</b>
<i>Sale of hedges at 01/09/09</i>	60	
<b>Available cash and cash instruments</b>	<b>252</b>	

# Group hedges at 02/01/2009

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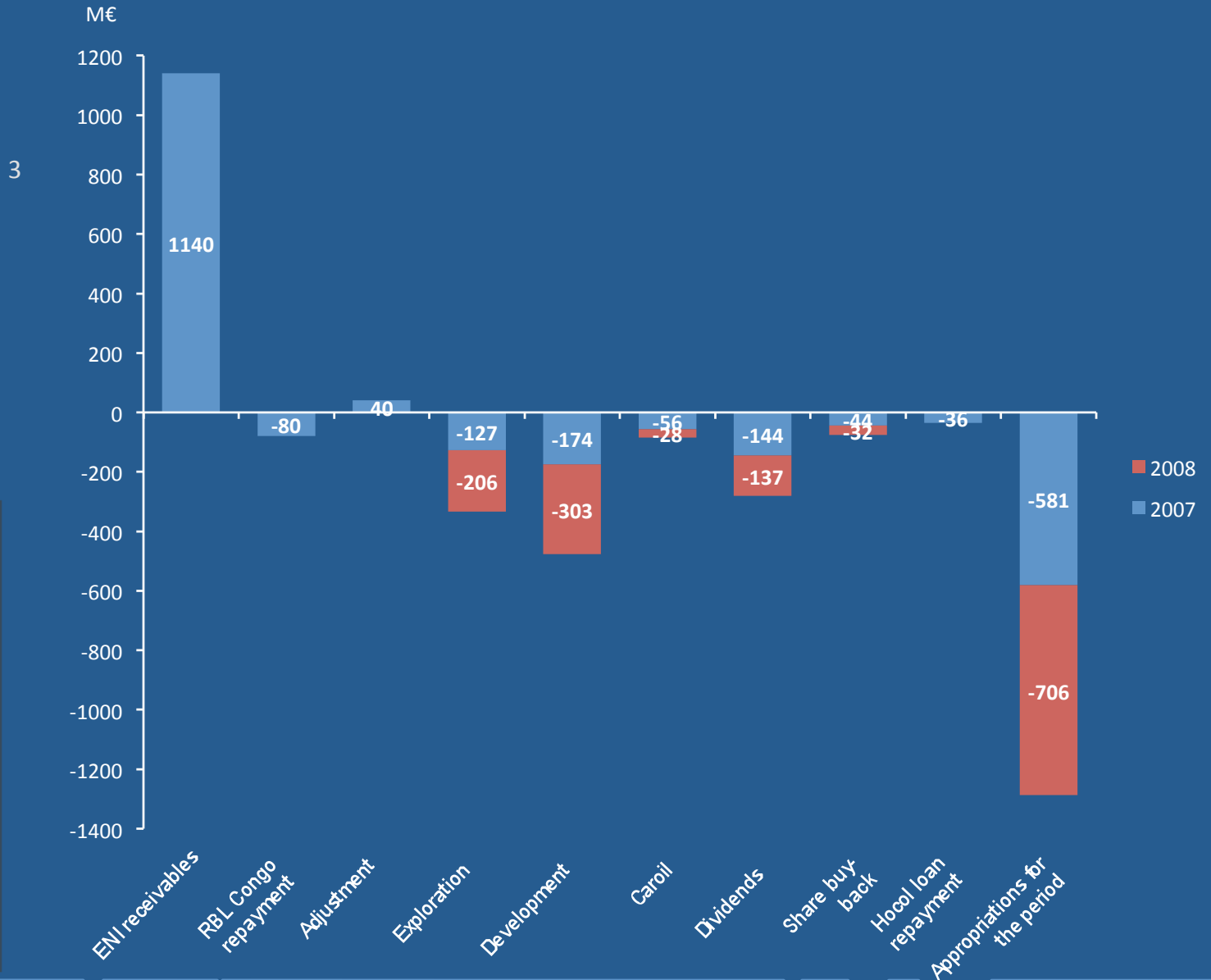
		2009				2010				2011				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Quantity</b>	b/d	8 000	10 000	10 000	10 000	8 750	8 750	8 000	8 000	2 500	2 500	2 500	2 500	
	<i>Of which barrels floored at 50 \$</i>	500	2 500	2 500	2 500	1 250	1 250	500	500	-	-	-	-	
	<i>Average price (Brent + WTI)</i>	\$/b	60,8	62,7	62,7	62,7	61,8	61,8	60,9	60,9	62,6	62,6	62,6	62,6



# Appropriation of Eni sale proceeds

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## Conclusion

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### Key elements of the strategy:

- More than 70,000 km<sup>2</sup> of mining area
- Available drilling equipment
- High-potential prospects
  
- Fast commissioning of wells, if successful
- Comfortable cash flow
- Hedges against a drop in oil prices
  
- Experienced team in oil and gas activities
- Reactive management of the asset portfolio