



Strategic policies of the Group

MAUREL & PROM

Paris, 10 September 2009

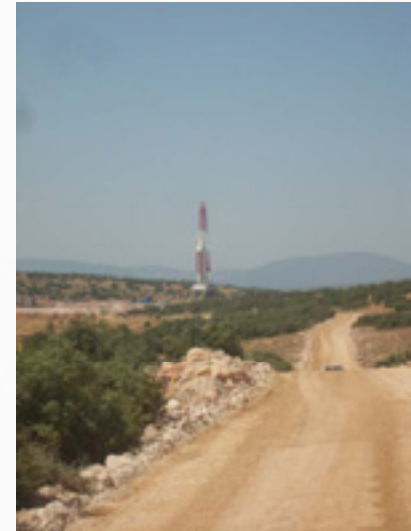
Strategic positioning of the Group

- Independent mid-size player specialised in Africa and Latin America
- Whose activity is focused on:
 - Exploration-appraisal:
 - Over 65 wells in less than 10 years
 - Historic success rate of 46%
 - Attractive territories, known by the teams
 - The development of discoveries: specialised in the development of fields in Africa and Latin America:
 - M'Boundi > 300 Mboe
 - Onal > 100 Mboe
 - Ocelote ≈ 50 Mboe
- With its own drilling entity:
 - 15 rigs in 4 countries



Resources available to the Group

- **244 experienced professionals**
 - Oil & Gas: 140
 - Oil services: 144
- **A solid cash position and significant capital**
 - Allowing the financing of our exploration activities
 - Allowing the acquisition of mining rights
- **An attractive mining portfolio**
 - In West Africa (Congo, Gabon)
 - In East Africa (Tanzania, etc.)
 - In Latin America (Colombia, Peru, Venezuela)
 - In the Middle East (Syria)
- **High-potential prospects**
 - Total risked reserves in the portfolio: 638 Mboe
- **Recurring production in Gabon**
 - Increase in production
 - Appraisal of Onal satellites
- **Availability and flexibility of drilling rigs**



The financial crisis has complicated the model by reducing borrowing possibilities for the development of projects.

- Total investment of US\$617m for the development of Onal, financed with equity (Phase I and Phase II)
- Ambitious exploration well programme financed with equity

→ Group reaction to this situation

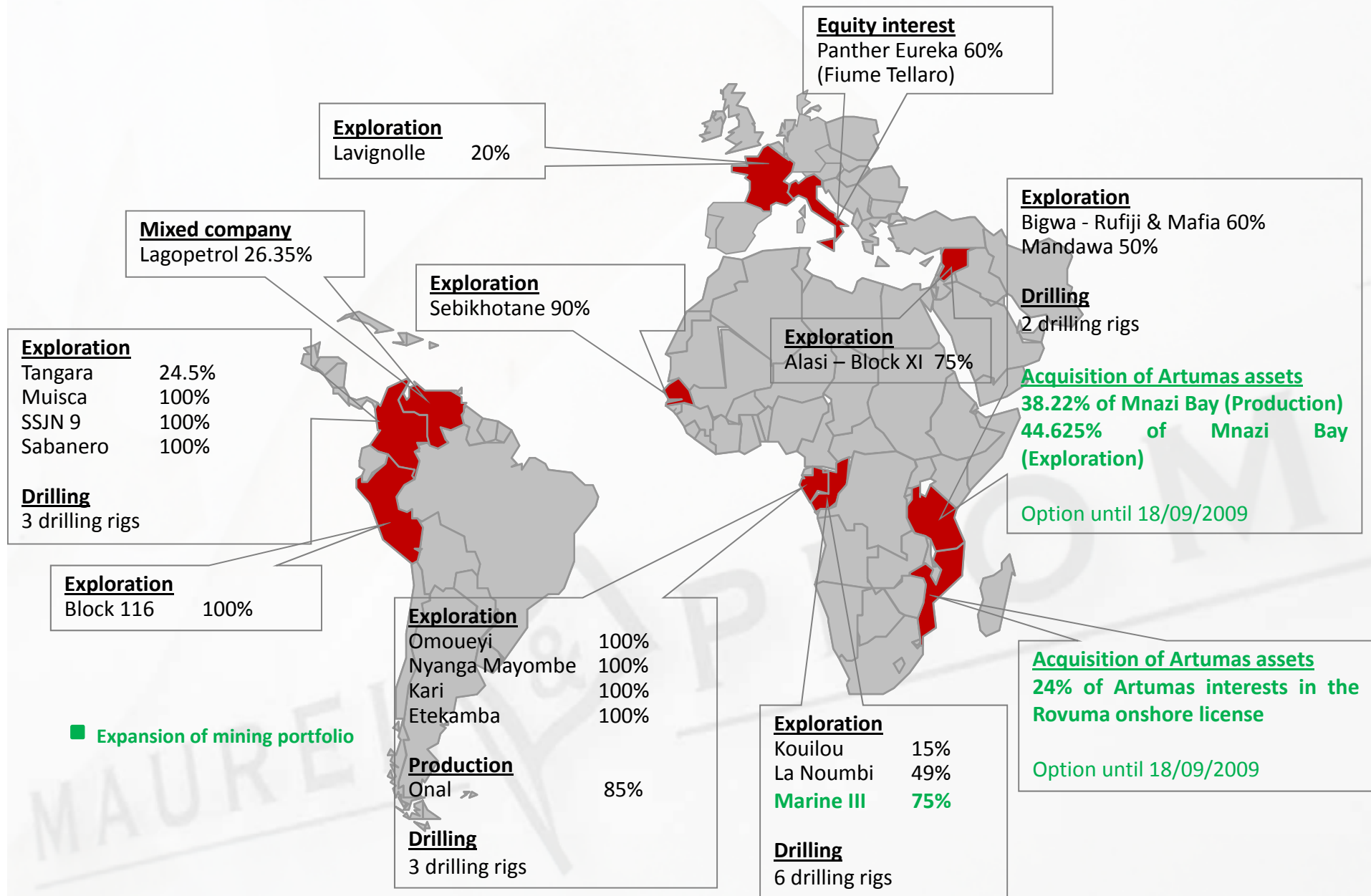
- Expansion of mining portfolio
- Emergence of a gas division
- Strengthening of its financial structure
- Ambitious drilling programme confirmed





Expansion of mining portfolio

An attractive mining portfolio of over 72,000 sq km



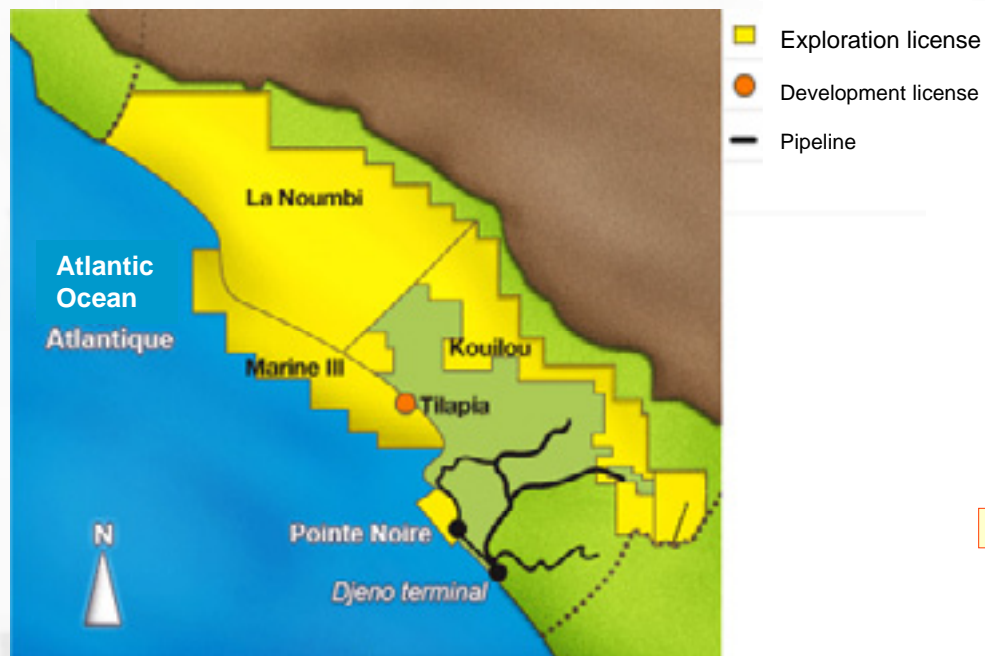
Marine III

Interest increase from 20% to 75%

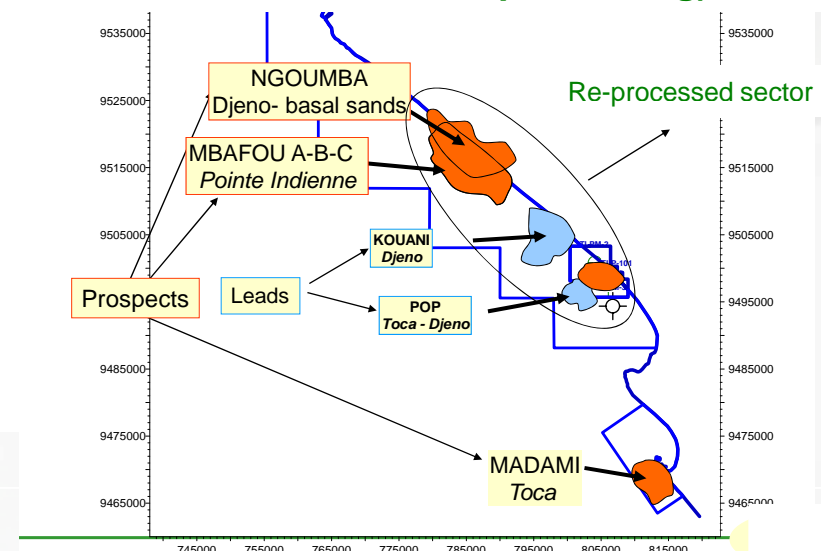
Maurel & Prom has become a shallow offshore operator in Congo

2 exploration wells as from November 2009

- Shallow water (10 m): Mbafofu-1, 35 Mboe at 100%, this prospect is over 3 permits : Marine III (M&P 75%), La Noumbi (M&P 49%) and Kouilou (M&P 15%)
- Drilling from the land: Ngoumba-1. 35 Mboe at 100%



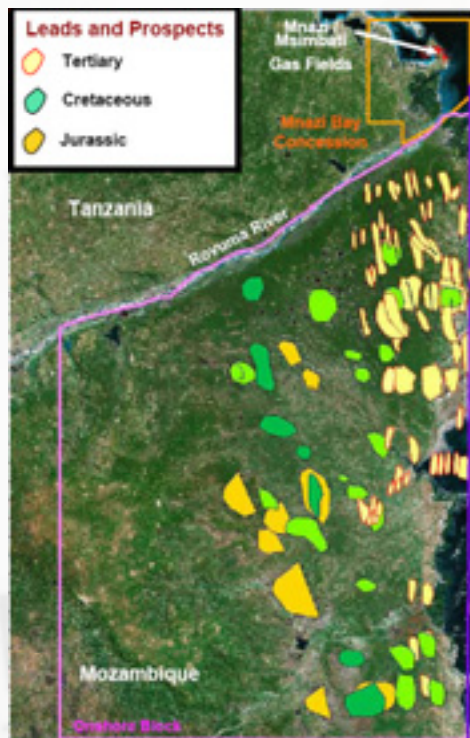
Marine III – Leads & prospects (analysis before seismic re-processing)



Artumas

Maurel & Prom entered into a partnership with Cove Energy (70-30) for the acquisition of interests in the licenses held by Artumas:

- 54.6% of the interests in the development and 63.75% of the interests in the exploration of the Mnazi Bay license in Tanzania (Artumas: 80%, operator);
- 34% of the Rovuma onshore license in Mozambique (Anardako operator);



Evaluation of gas resources by an independent consultant (non-risked and 100%):

P1+P2: 750 bcf

P3: 650 bcf

+ exploration potential: 800 bcf

These resources require a commercial contract in order to be classified in the Group's reserves.

Maurel & Prom wishes to accumulate reserves in East Africa in support of a preliminary LNG project and thus become a key player in a gas project in the region





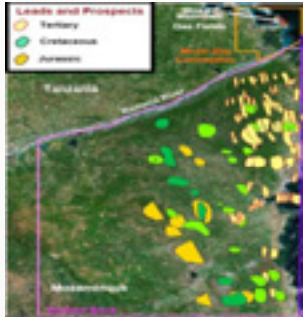
Emergence of a gas division

Progressive involvement of M&P in gas in Tanzania and Mozambique...



5 exploration wells on the Mafia Bigwa Rufiji license:

- Mkuranga: January 2007, tested at 19.2 Mcf per day
- Mafia Deep 1: logging underway
- Mohoro-1: drilling underway
- Mbezi: September 2008, gas shows, not yet tested
- Minangu: December 2008, gas shows, not yet tested



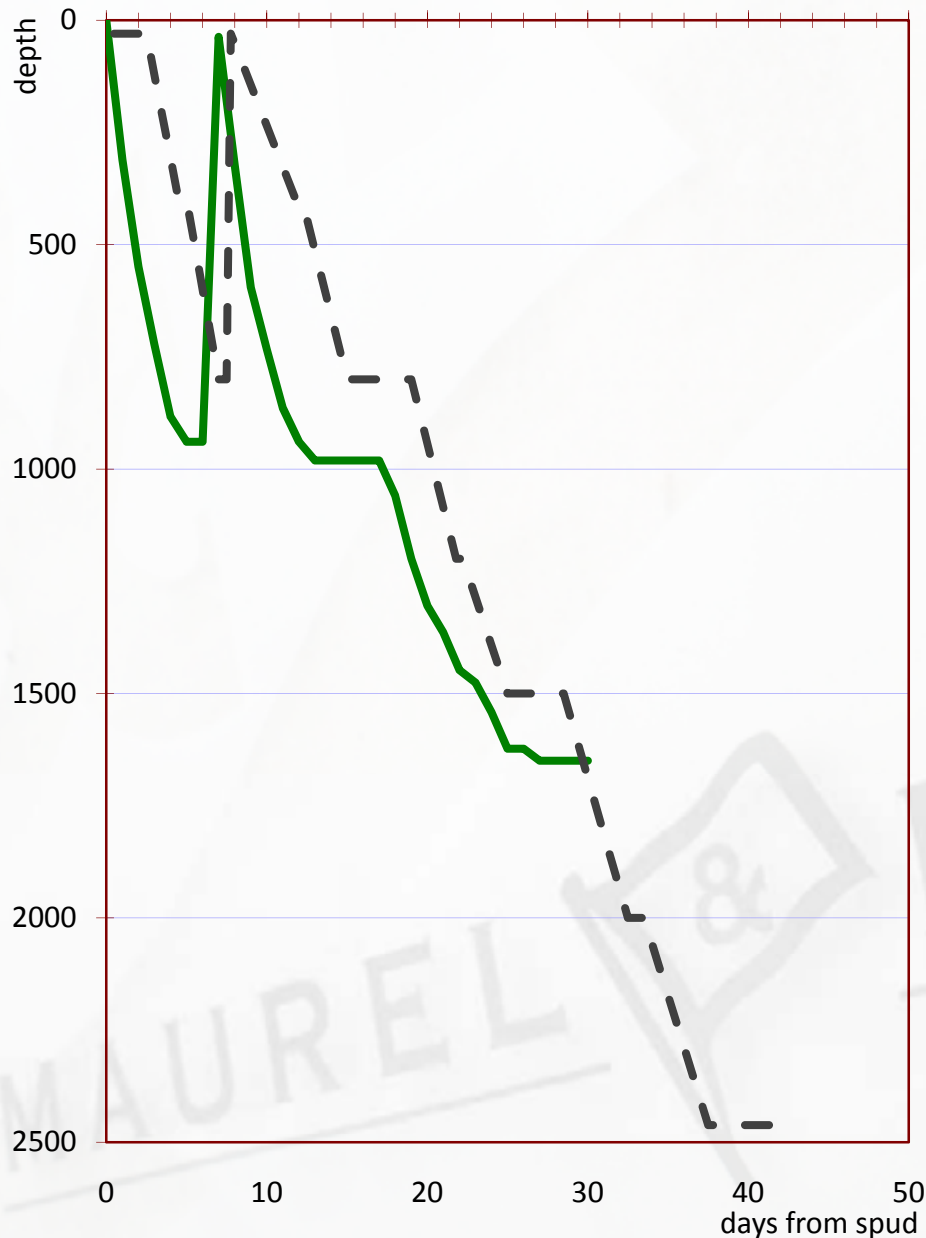
Takeover of Artumas assets

- Tanzania: gas discovery
- Mozambique: discovery of prospects, probably gas



Creating sufficient resources for an LNG project

Mohoro prospect in Tanzania



Details of the Mohoro prospect:

Depth: 2,450 m

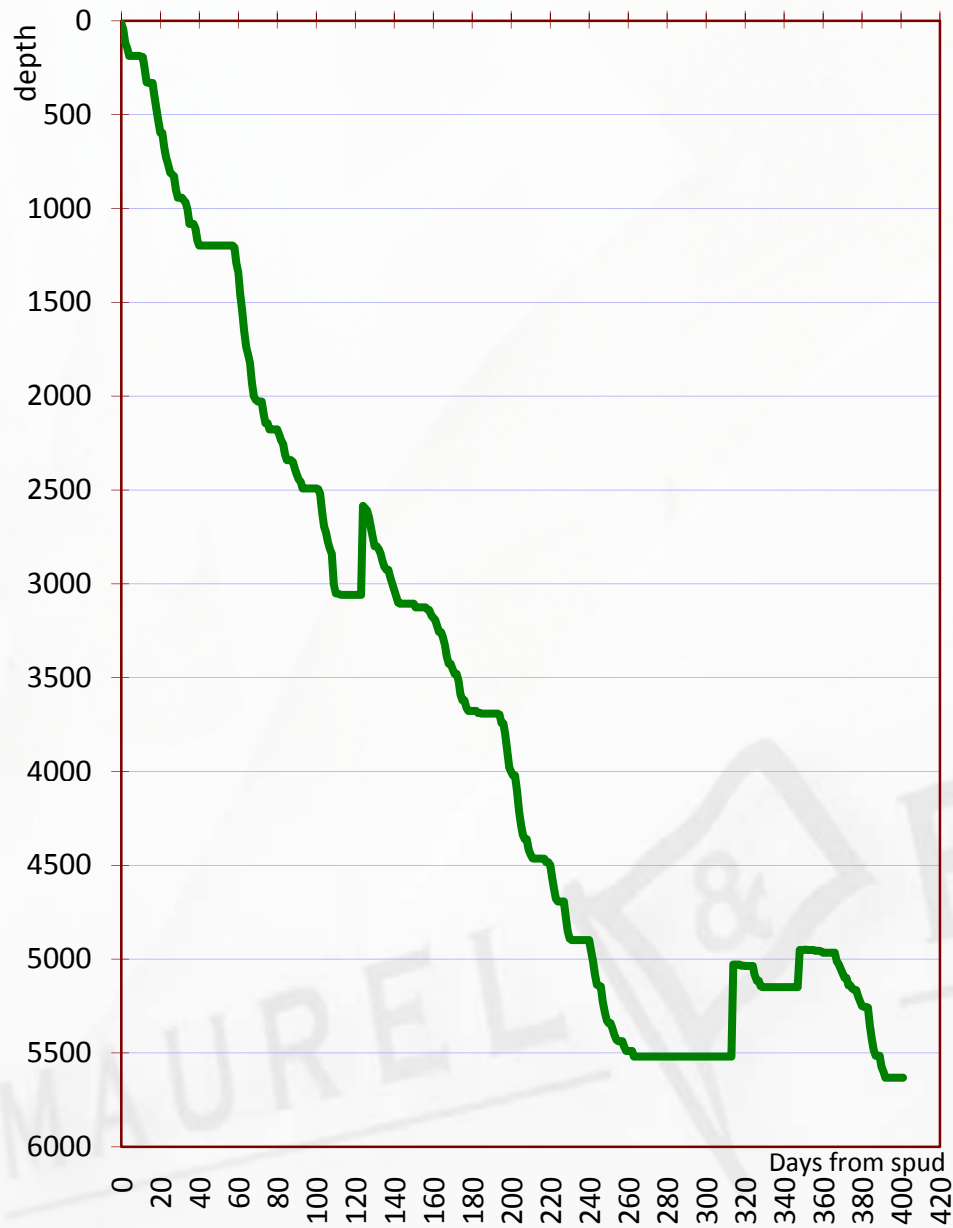
Duration of drilling: 43 days before any tests

Spud: 10 August 2009

Unrisked P50: 238 Mboe



Prospect de Mafia Deep en Tanzanie



Details of the Mafia Deep ST prospect:

Depth : 5 632 m

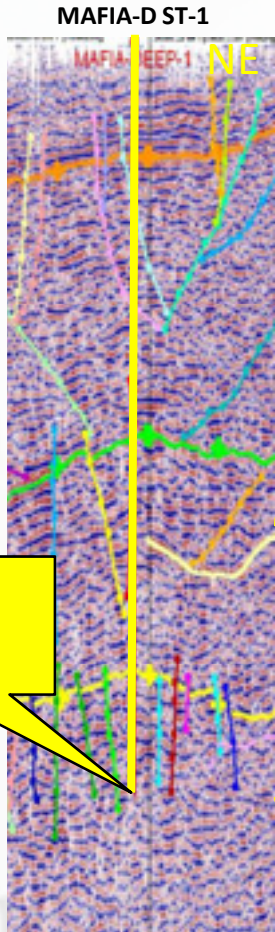
Duration of drilling: 400 days before any tests

Spud: 4 August 2009

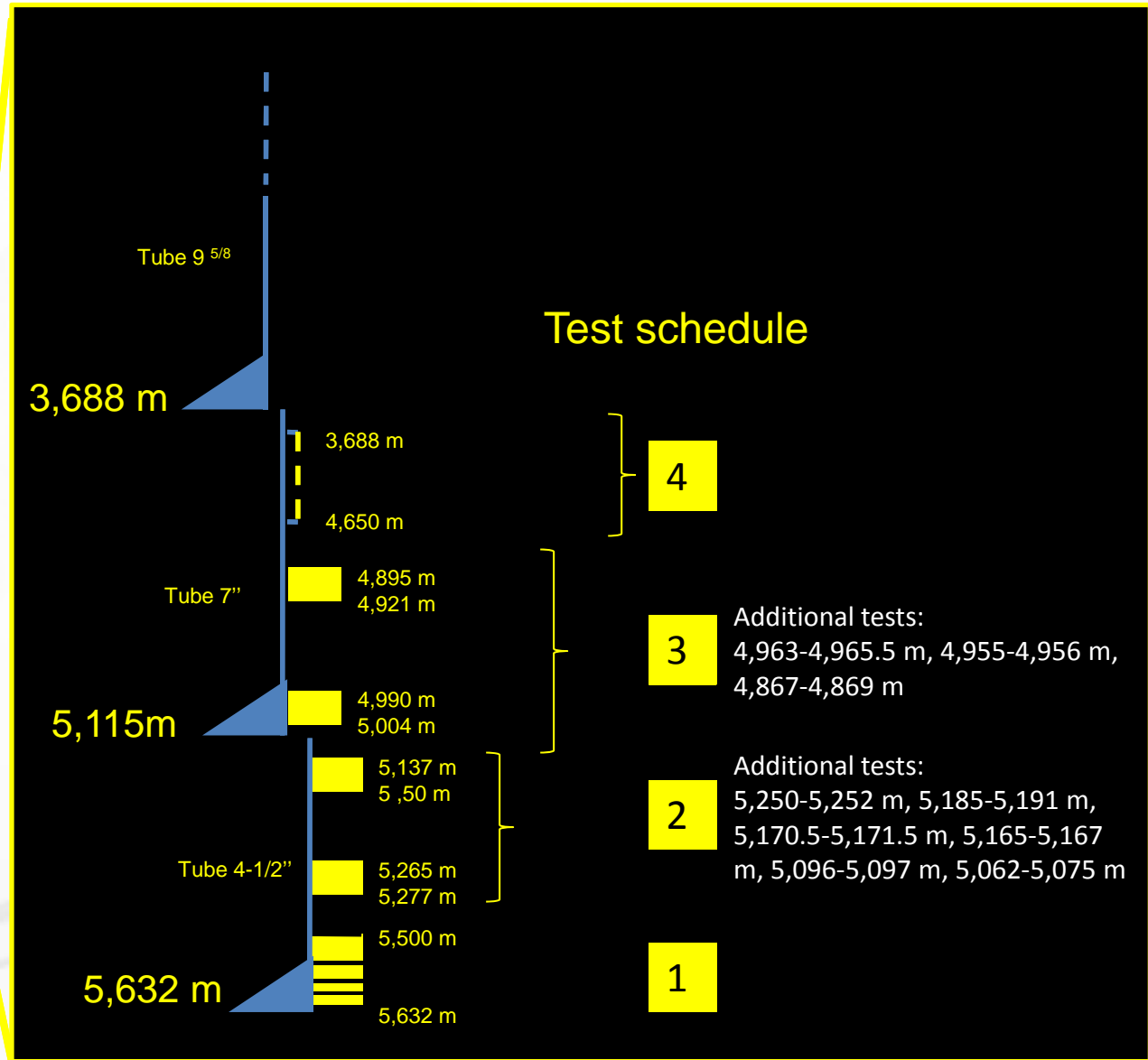
Unrisked P50: 426 Mboe



Mafia Deep ST testing



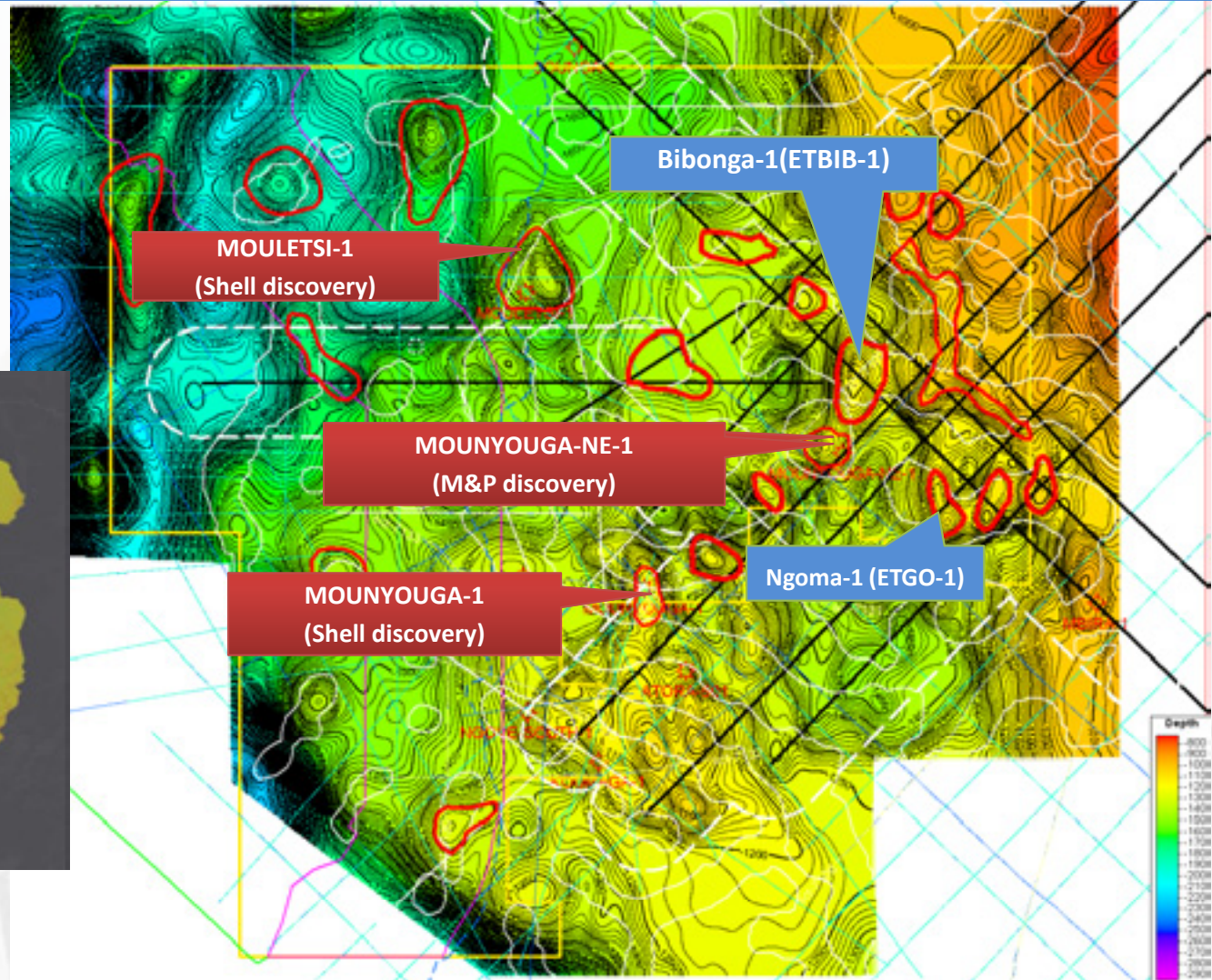
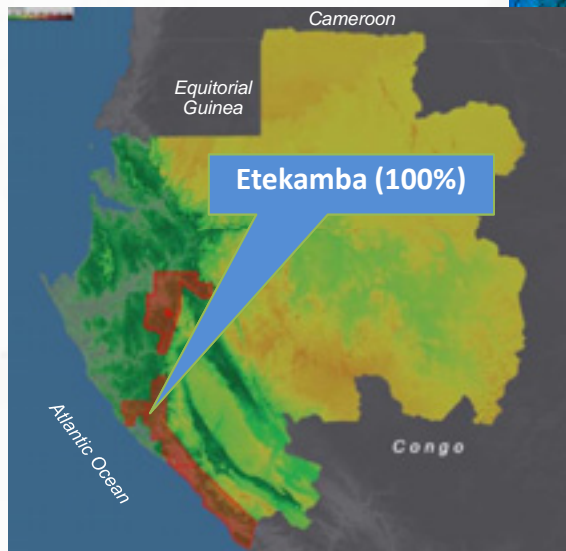
**Total depth:
5 632m**



Progressive involvement of M&P in gas Gabon ...

Discovery

Prospects



Preliminary negotiation with the State on a PSC



Improved financial structure to face the crisis

A disrupted economic and financial environment...

La crise vue par les marchés
(en points de base)



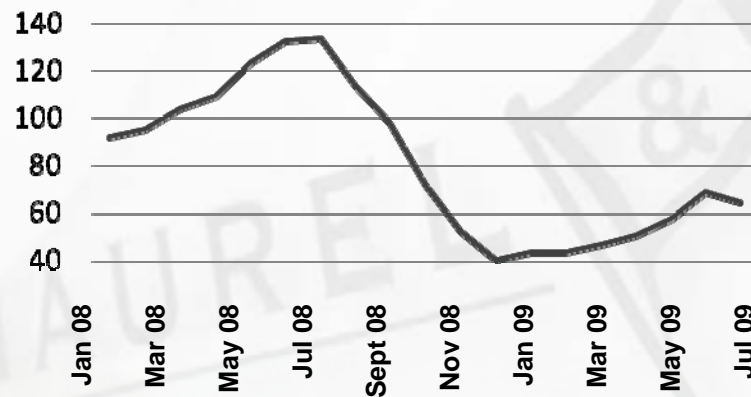
Source : Banque de France, Direction de la Stabilité financière

Une crise financière en trois dimensions

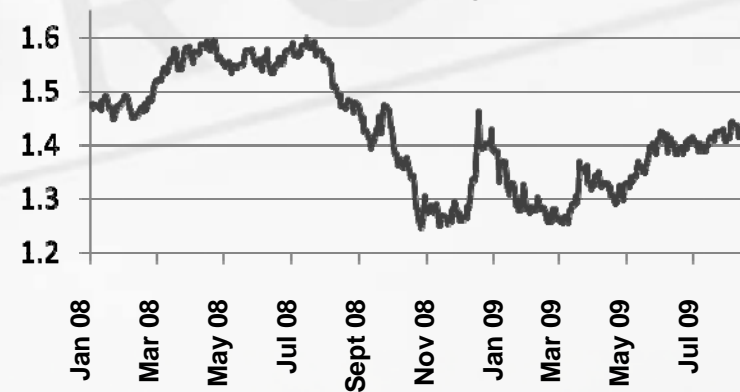


Source : Banque de France, Direction de la Stabilité financière

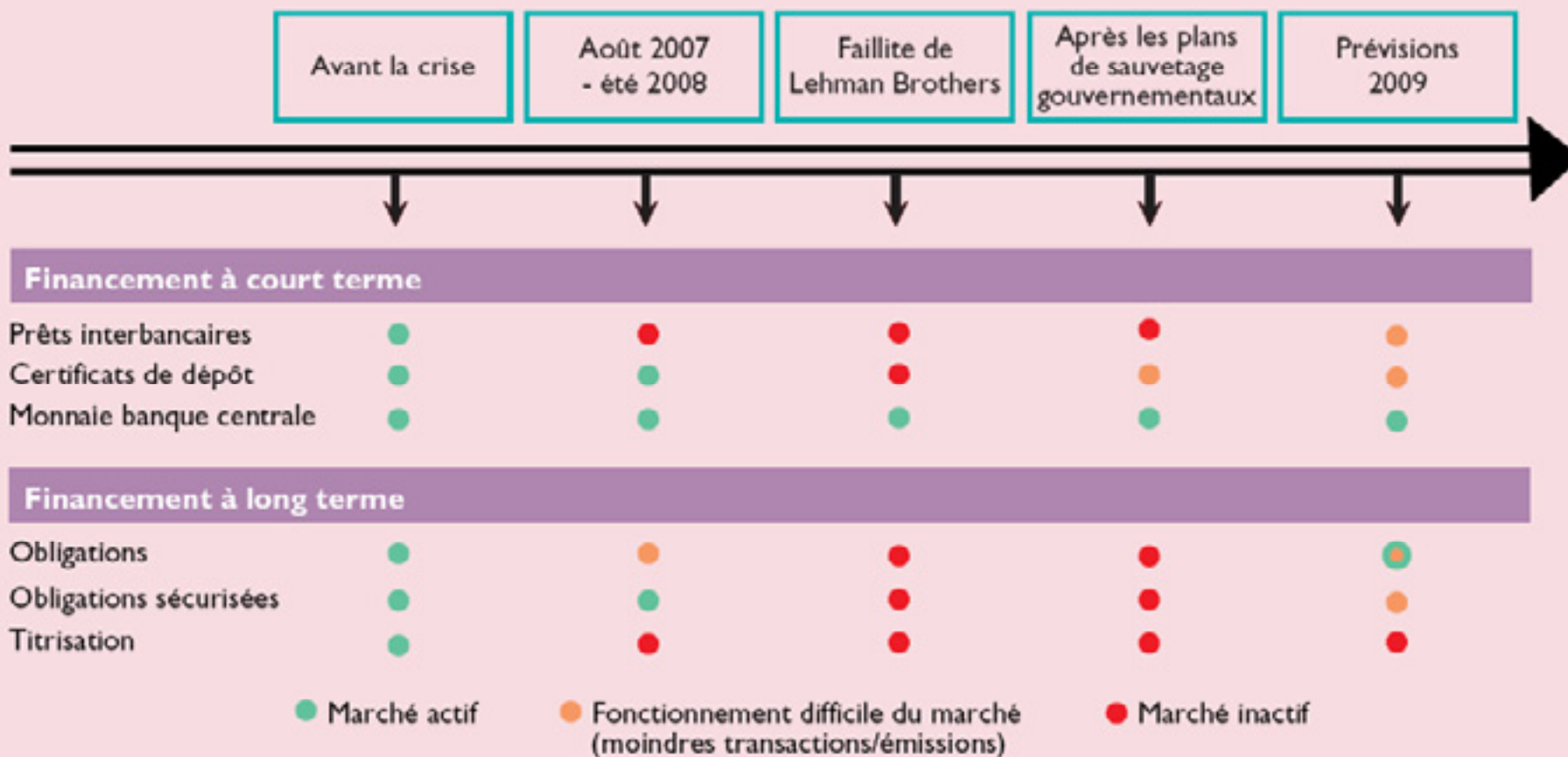
Price of Brent (\$/bbl)



EUR/USD exchange rate



Diagnostic du fonctionnement des diverses sources de financement possibles pour les banques



Source : Banque de France, Direction de la Stabilité financière, document de travail, janvier 2009

Volatilité

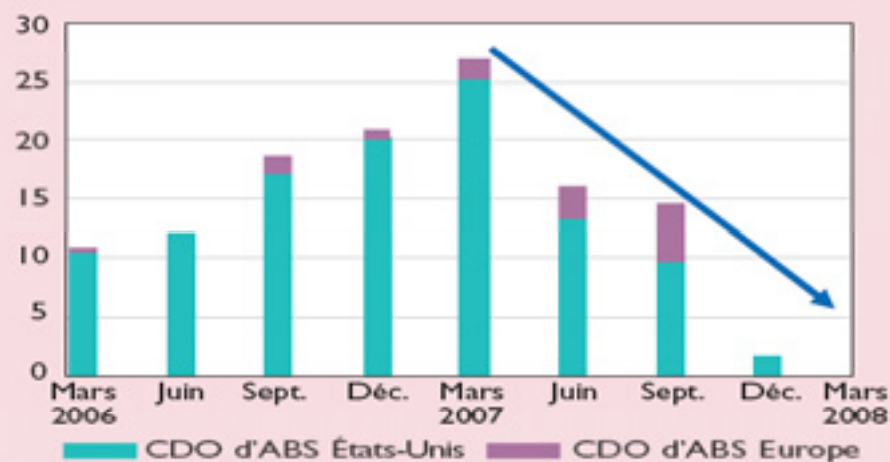
Indices de volatilité du S&P 500 et de l'EuroStoxx 50
(en %)



Source : Bloomberg

Émissions de CDO d'ABS

(en milliards d'euros)



Source : JP Morgan

Aversion au risque

Facteur commun d'aversion au risque

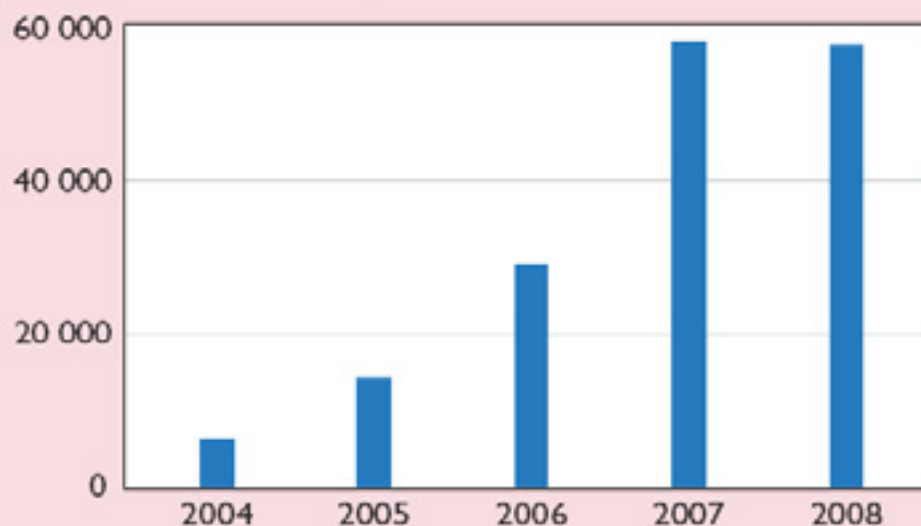


Estimé par une analyse en composantes principales de plusieurs primes de risque (estimées par des spreads de crédit)

Sources : Bloomberg, JP Morgan, Merrill Lynch ; calculs : Banque de France, Direction de la Stabilité financière

Credit default swaps

(en milliards de dollars)



Source : Données BRI sur dérivés, fin juin 2008

Fuite vers la qualité

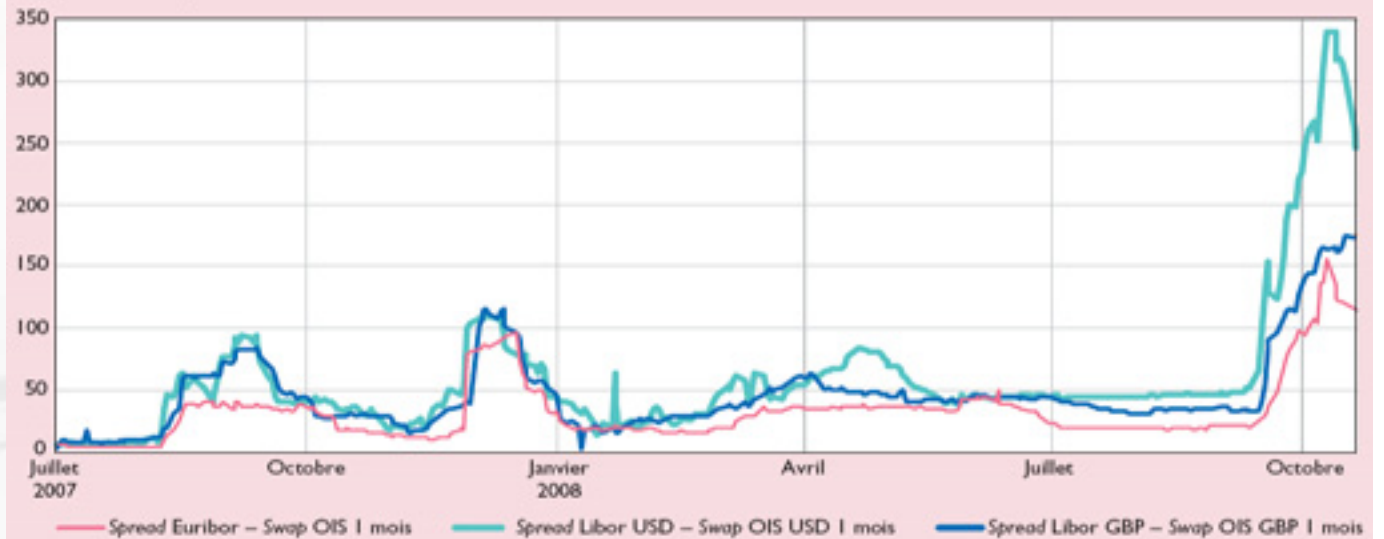
(taux de rendement des T-Bills 3 mois)



Source : Bloomberg

Prime de risque de contrepartie observée sur le marché interbancaire

(en points de base)



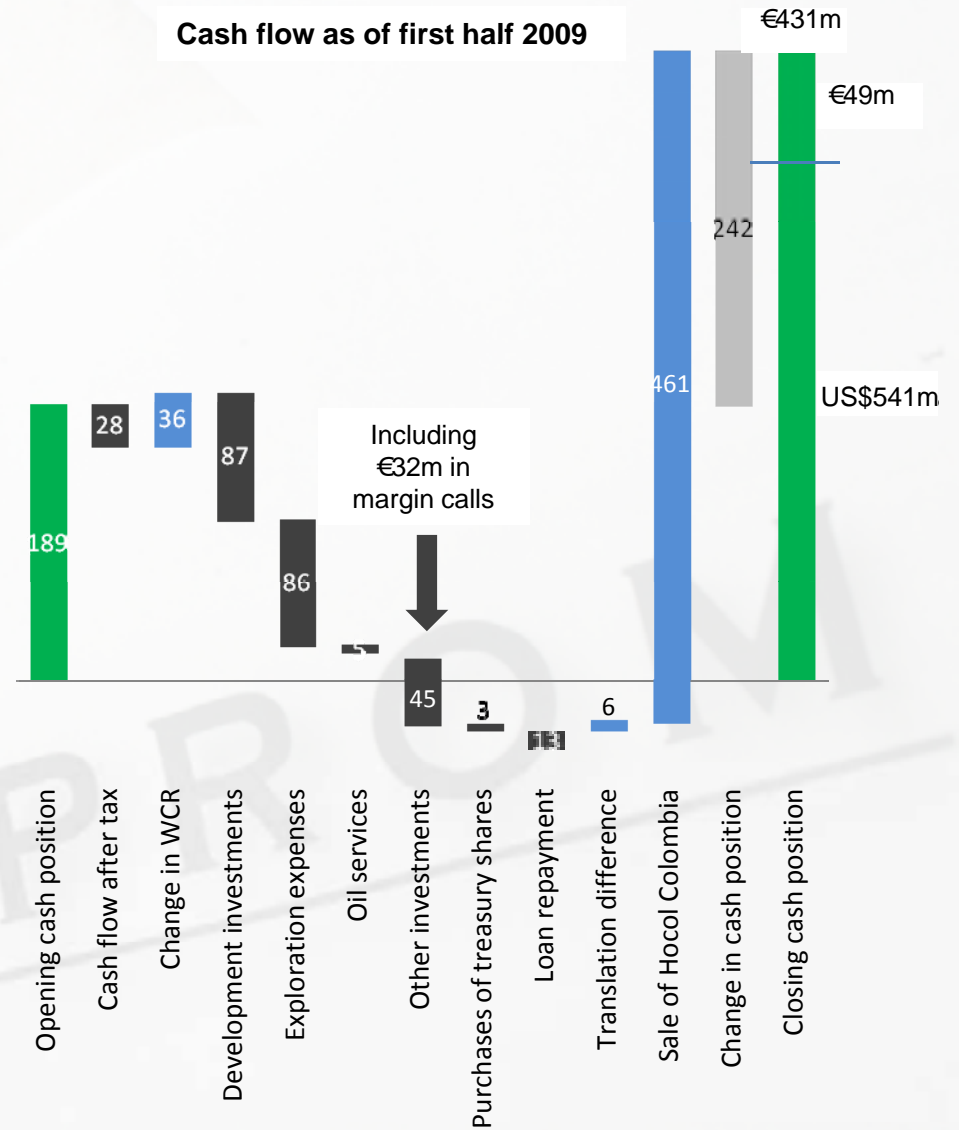
Source : Bloomberg

Group situation as of 30 June 2009

<i>In millions of euros</i>	H1 2009	H1 2008
Sales	76.7	41.4
Operating income	3.3	17.2
Financial income (loss)	9.1	-53.6
Pre-tax income (loss) of consol. companies	12.4	-36.4
Tax	-3.6	-3.7
Net income (loss) of consol. companies	10.7	-40.1
Net income of equity-accounted entities	2.9	4.7
Net income from continued activities	12.6	-35.4
Net income from sold activities	-10.0	52.7
Net income of consolidated Group	2.6	17.3

Renforcement de la structure financière : une trésorerie confortable

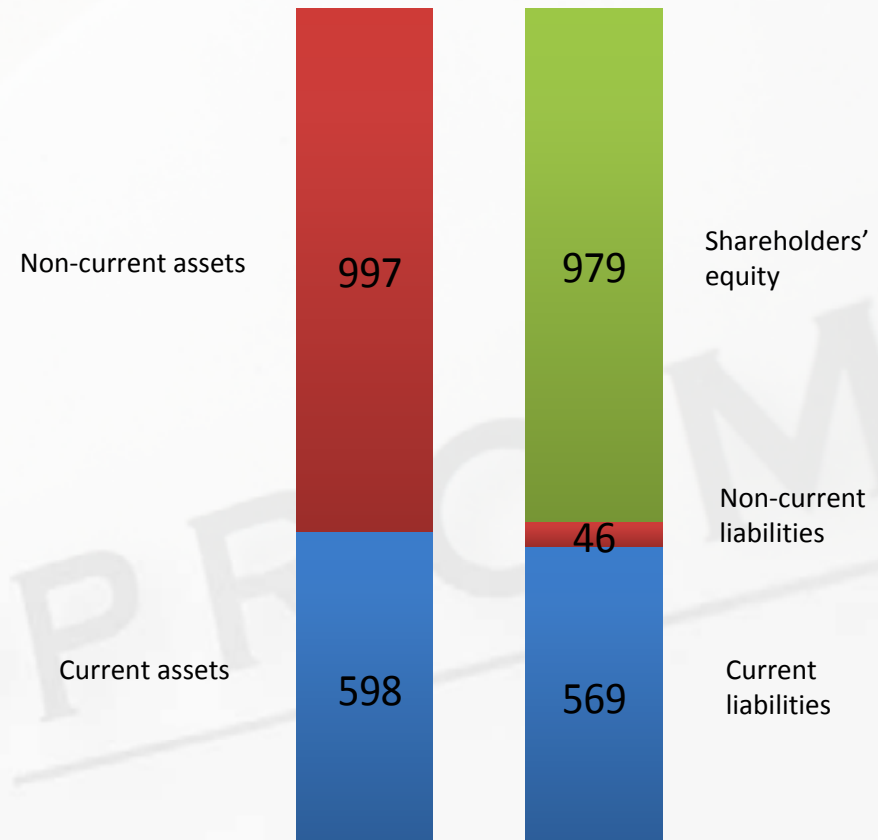
- Hocol sale in Colombia
 - US\$742m
 - Earn out: US\$115m
 - 4 exploration permit to be kept in the M&P portfolio
- Prudential cash management
 - 7 M&A projects examined, 1 in progress (Artumas) for US\$12m
- Dividend policy in cash or in shares
- Hedging policy



Strengthened financial structure: fund raising

- **New convertible bond**
 - Issue of an Oceane convertible bond for €298m
 - Exercise price: €15.6
 - Maturity: July 2014
 - Interest rate: 7.25%
- **Buy-back of part of the Océanes 2010**
 - Exercise price: €22.44
 - Interest rate: 3.5 %
 - Buy-back price: €22.80
 - Buy-back of 8,820,635 bonds
 - €180m still to be redeemed
- **Signing of an RBL for \$255m**
 - Not yet drawn

Balance Sheet as of 30 June 2009
€1,594m





Ambitious drilling programme confirmed

An intensive exploration programme

7 strategic exploration wells

Colombia : Cascabel-1 : spud in October

Bachue-1 : spud early 2010

Gabon : Omti-1: drilled in a non-explored area, good reservoirs, oil shows. Testing after commissioning water treatment equipment and Omsn drilling

Omsn: spud end of September

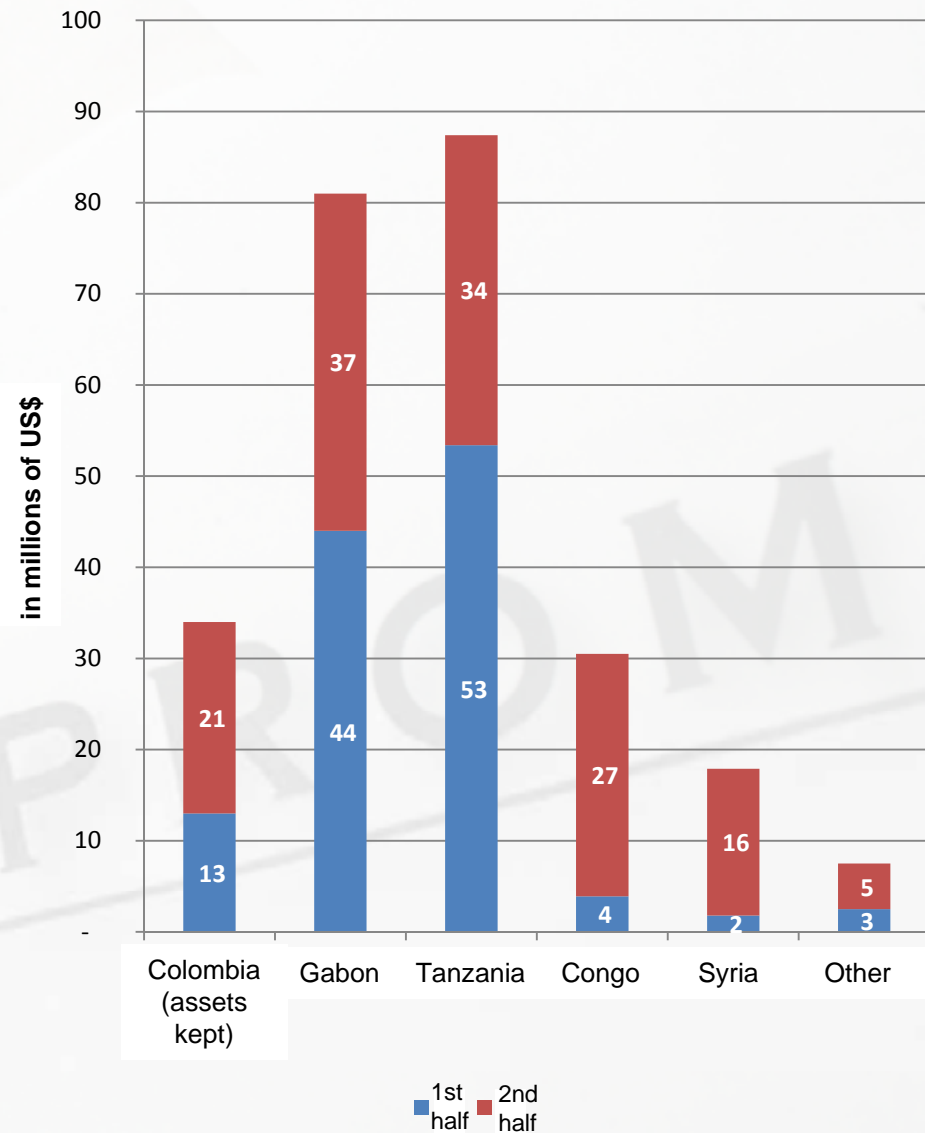
Initiation of a seismic campaign to appreciate the potential of this area

Tanzania : Mafia Deep ST: drilled in a frontier region and deeper than forecasted

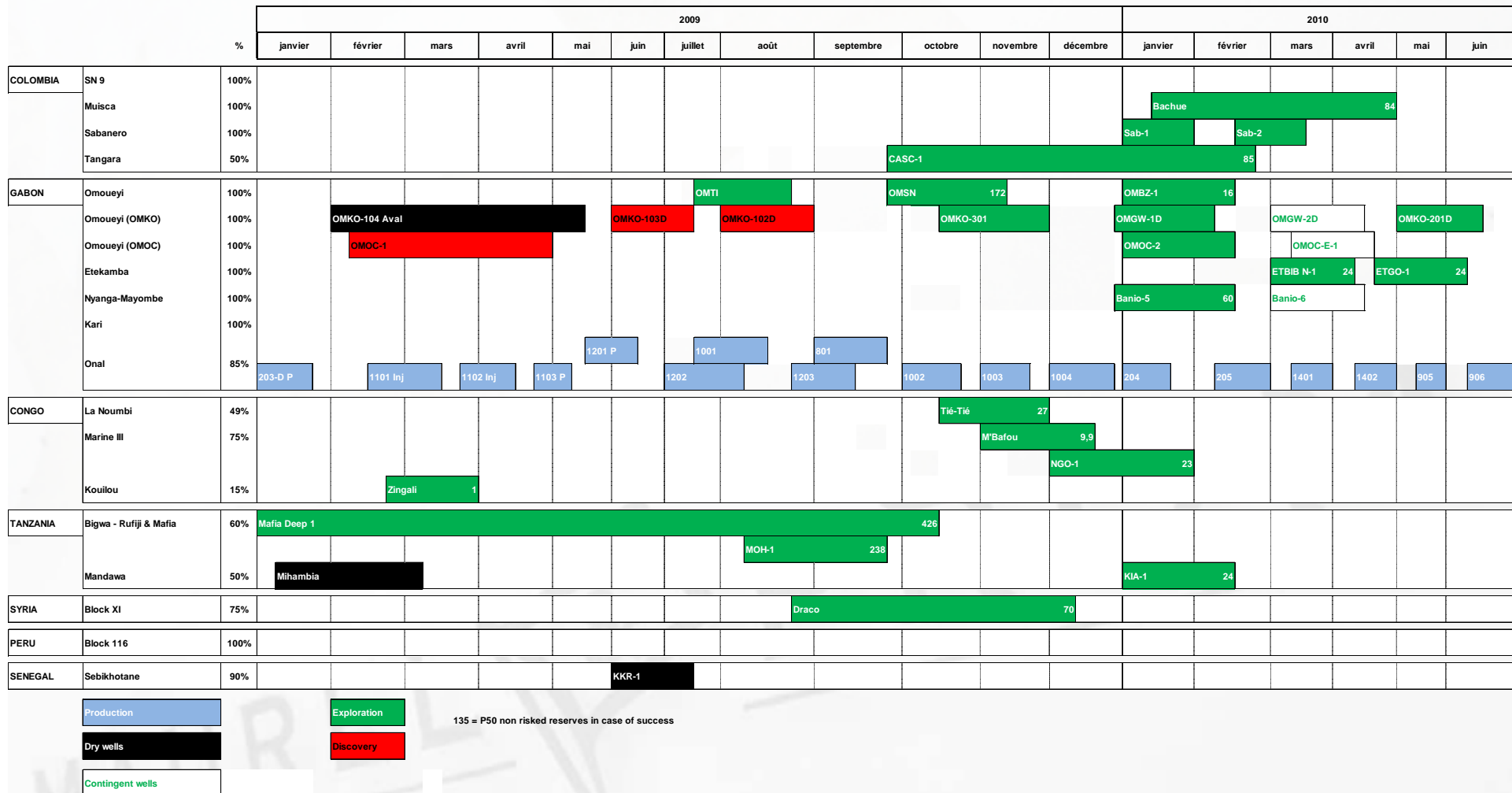
Mohoro-1: results in October

Peru : postponed in September 2010

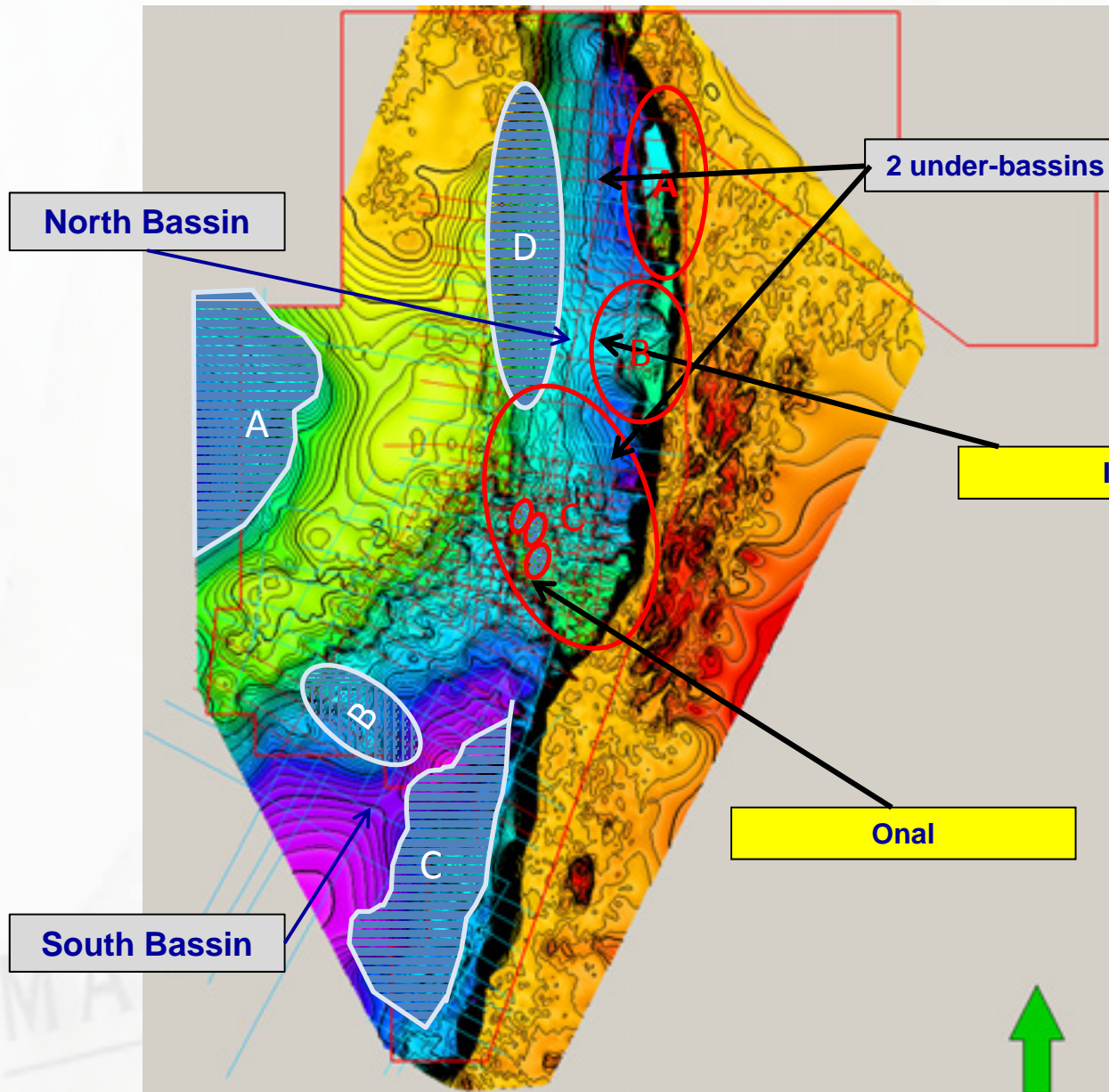
Exploration expenses in 2009: US\$258 M



An ambitious exploration programme



Omoueyi exploration permit



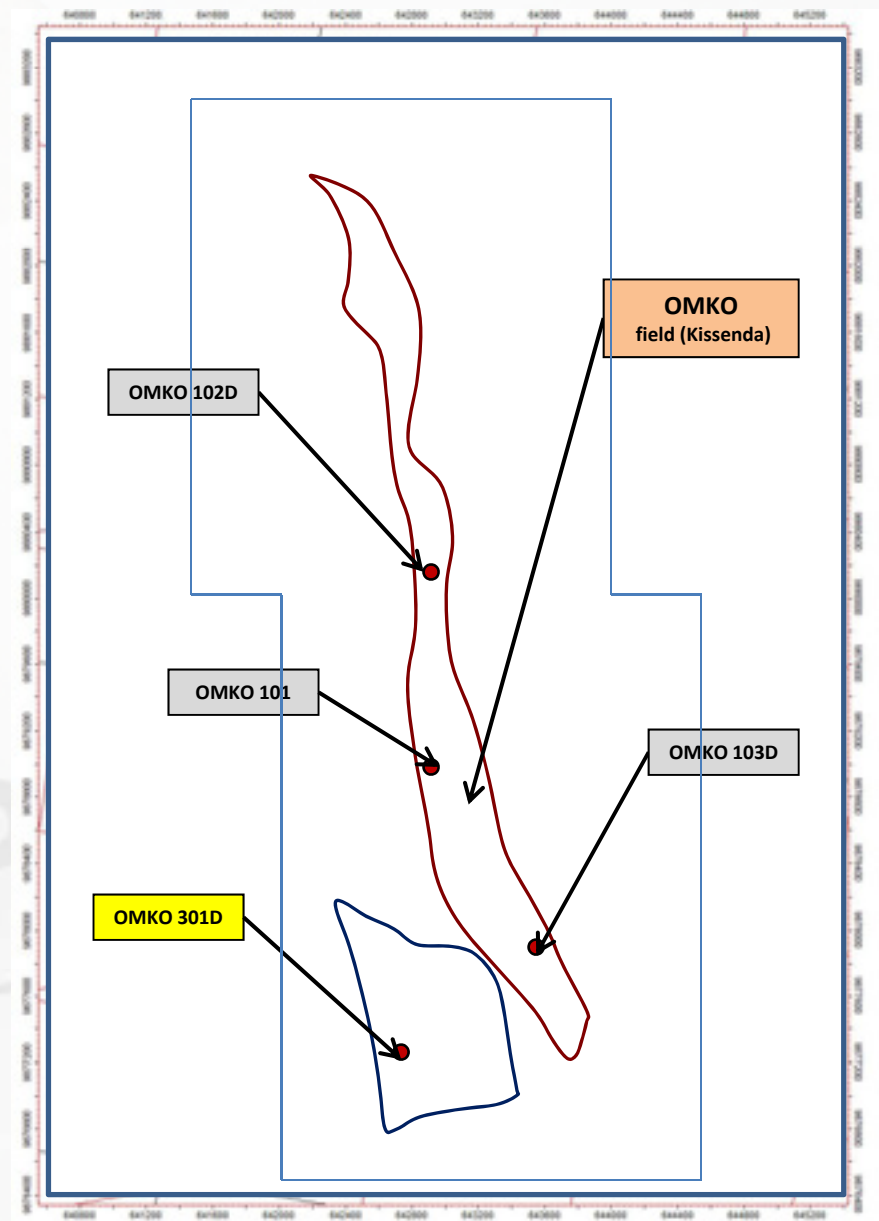
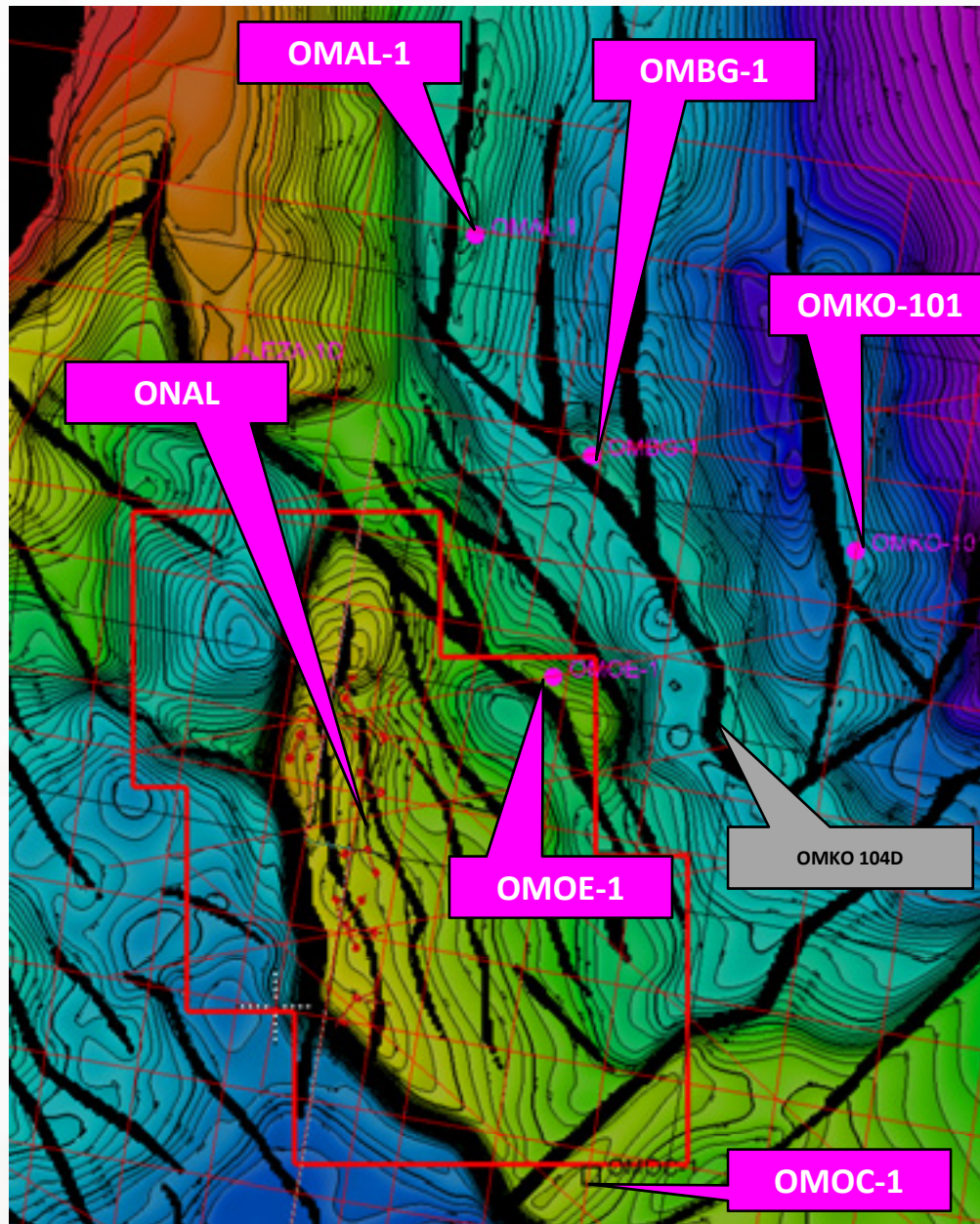
X Leads

- A: Ovest Lambaréné
- B: Topo Nyembe
- C: Topo South-East
- D: East Lambaréné

X Prospects

- A: Omti
- B: Omsn
- C: Onal and North Onal

Omko : field delineation

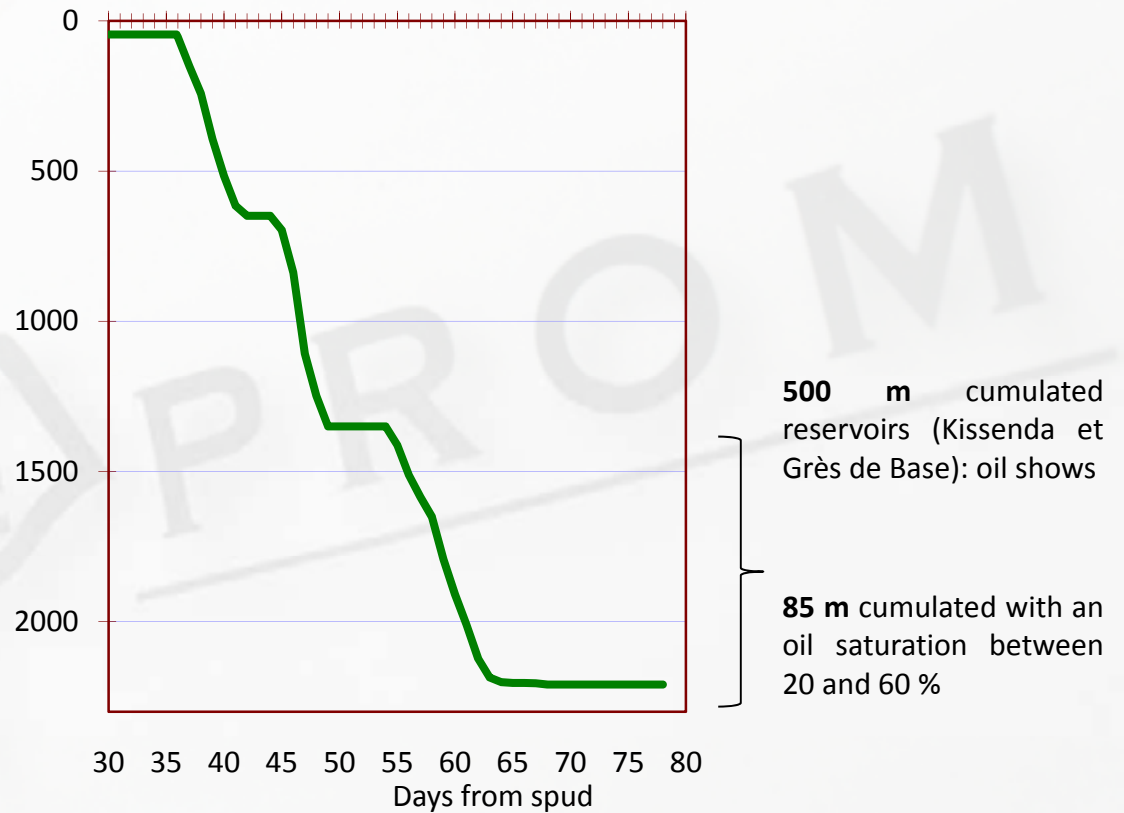


Update on the OMTI-1 well

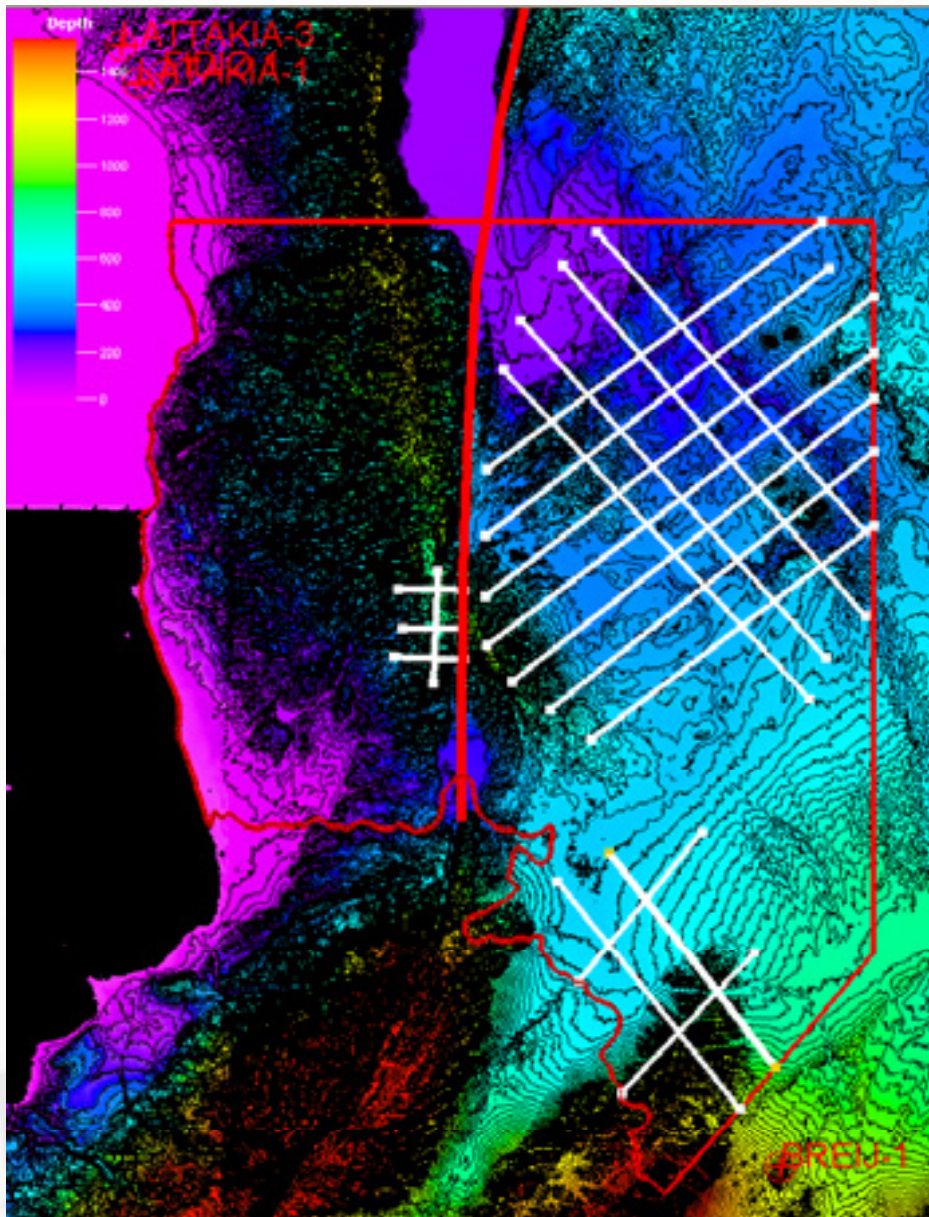


Details on the Omti-1 prospect:

Depth : 2 209 m
 Duration of drilling: 43 days before any tests
 Testing : after the OMSN drilling and after commissioning of the water treatment equipment
 Spud: 14 July 2009

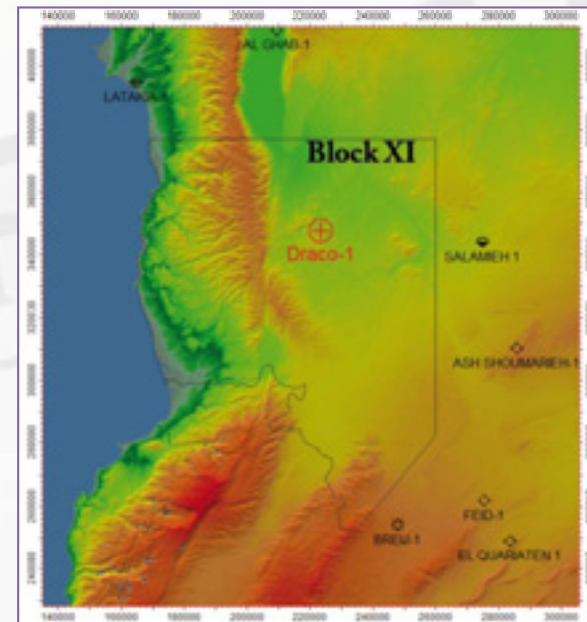


Star of the Draco-1 well in Syria

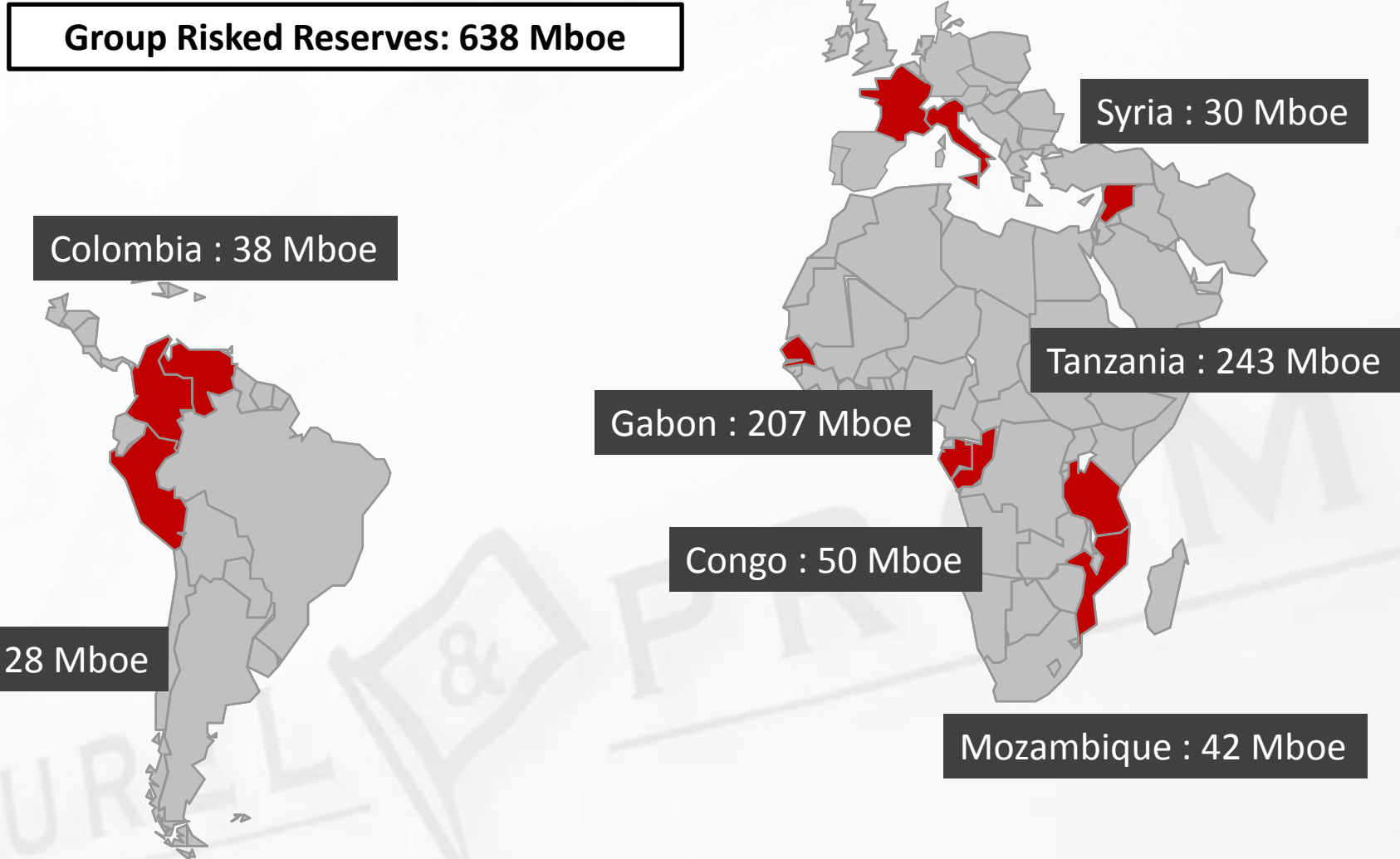


Details on the Draco-1 prospect:

Depth:	3 500 m
Duration of drilling:	150 days before any tests
Spud:	20 August 2009
Unrisked P50:	70 Mboe
2D seismic :	800 km



Group Risked Reserves

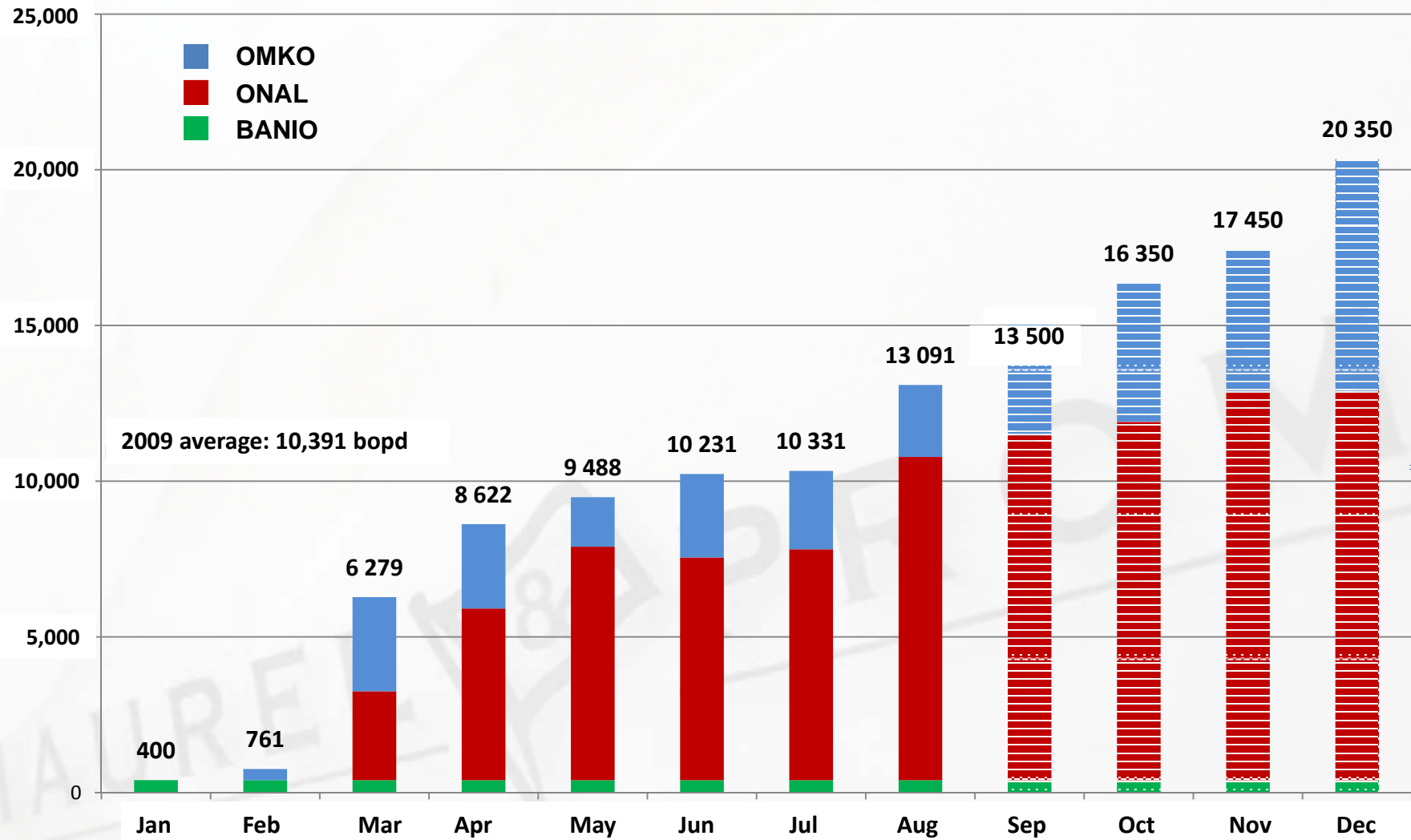




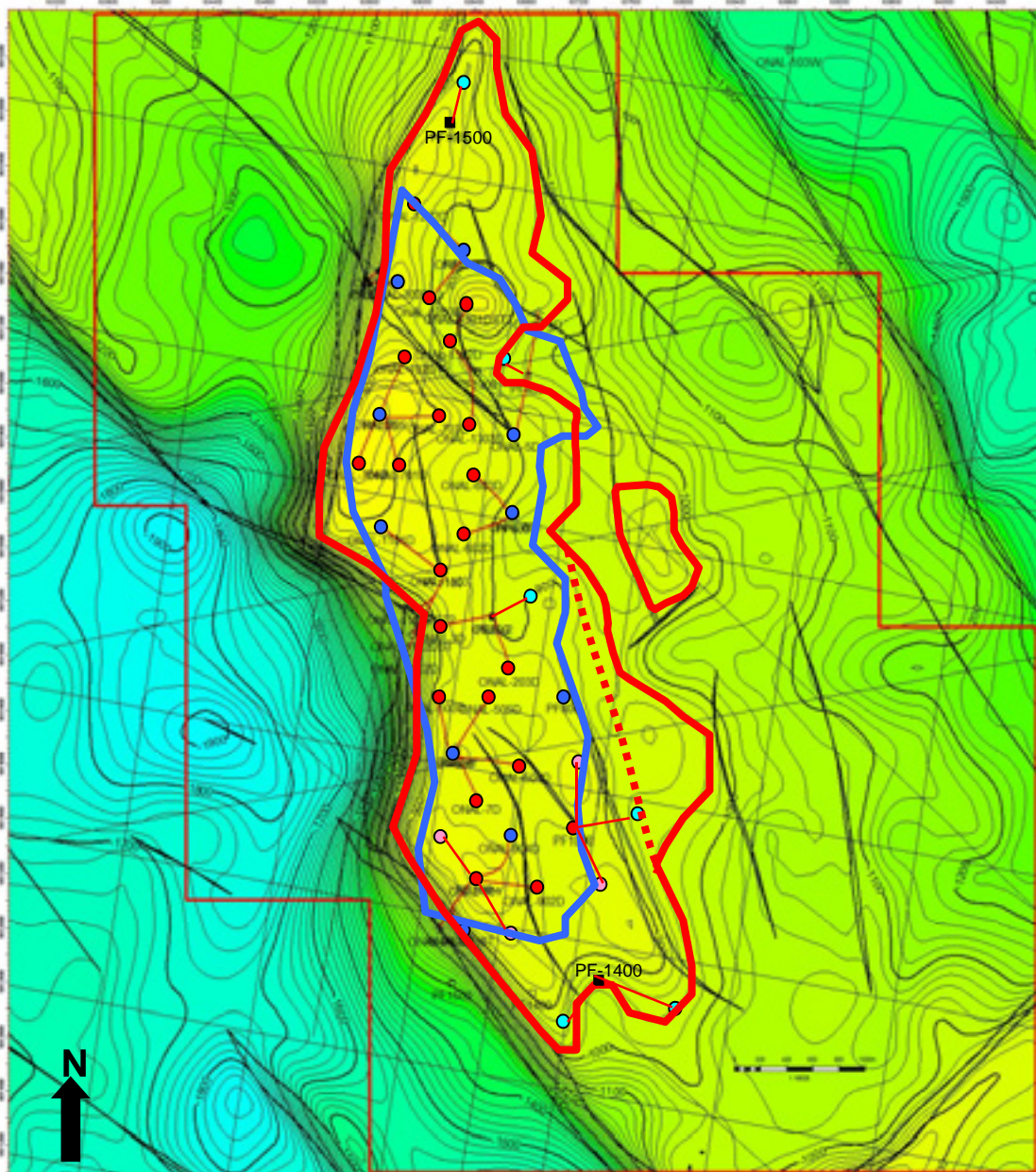
Production outlook

Production forecasts for Gabon

Group production forecasts for Gabon (100% figures in bopd)



Extension North and South East of the Onal field



- 25 producing wells
- 16 injection wells
- 14 platforms

Capex for H2 2009: €24m

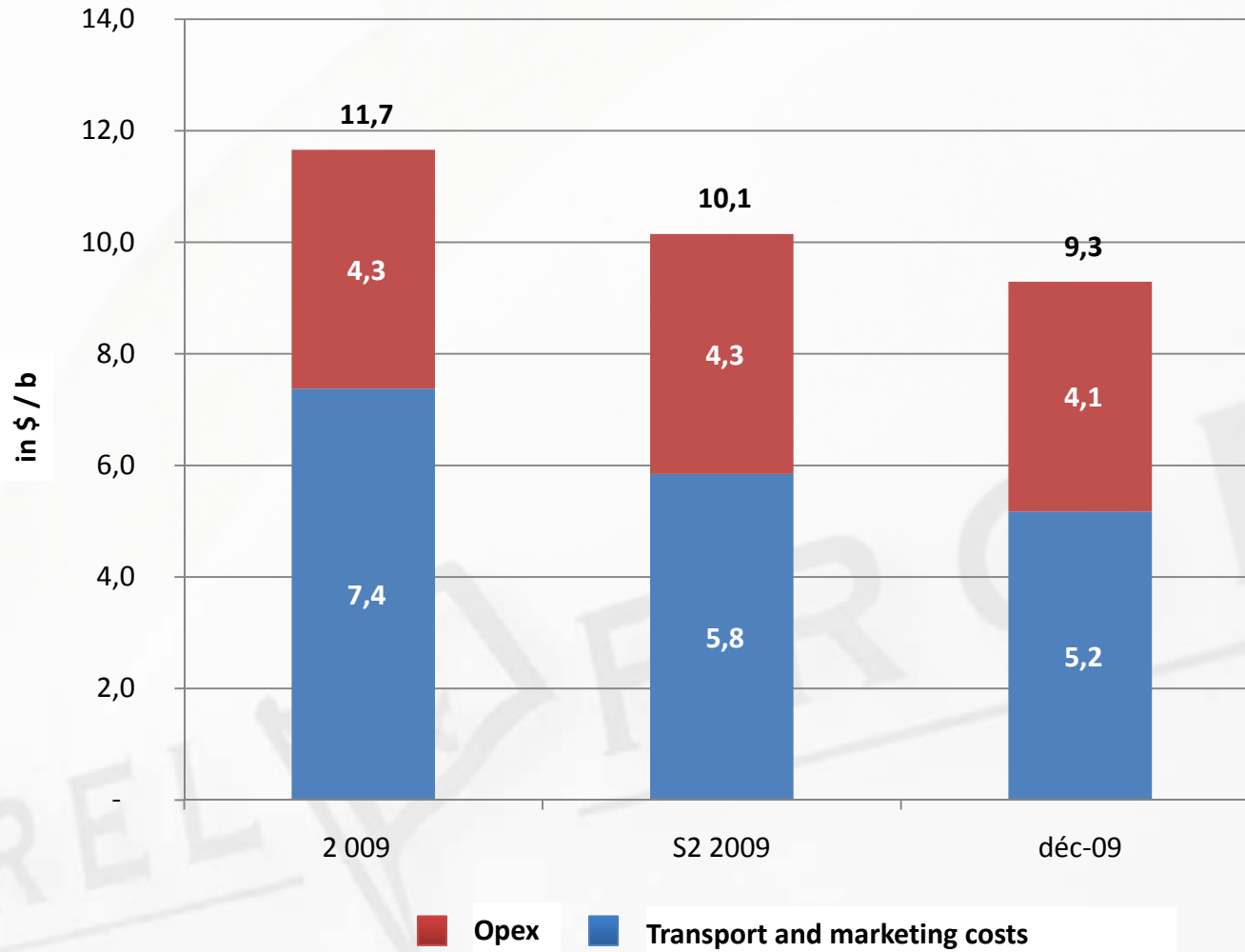
- 20 producing wells already drilled
- 5 producing wells not yet drilled
- 10 injection wells already drilled
- 6 injection wells not yet drilled

— Grès de Base water limits (August 09)

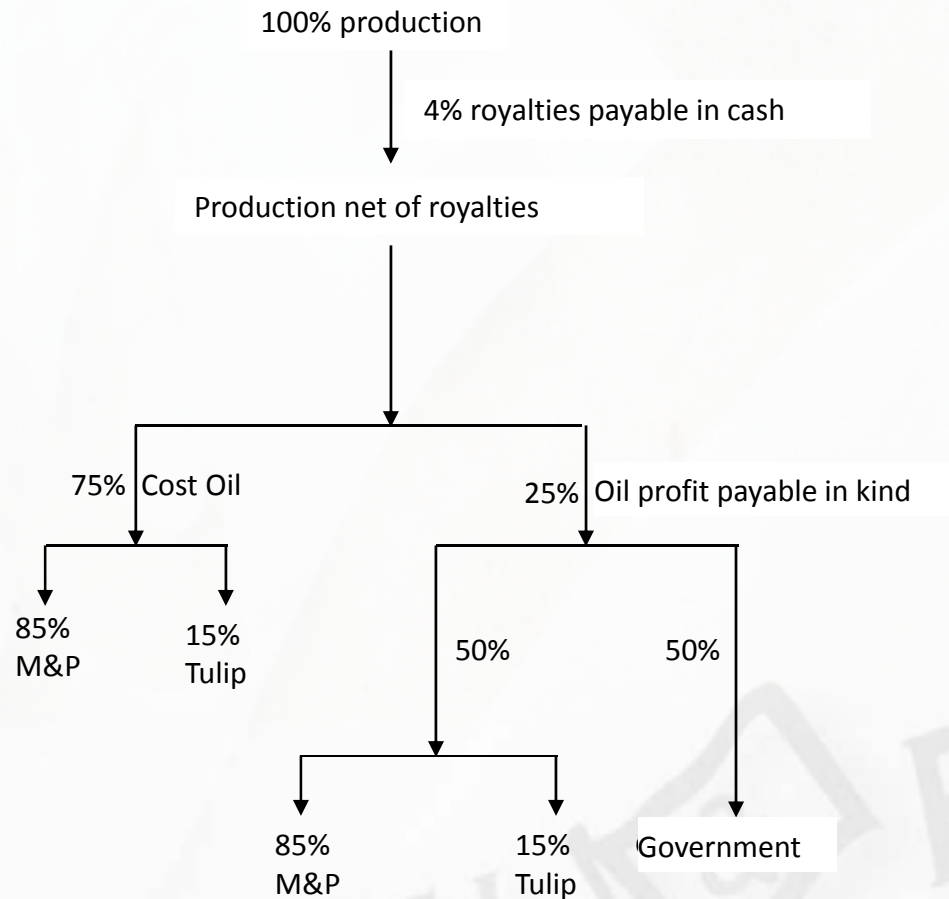
— Grès de base water limits (FDP Nov. 07)

Operating expenses at Onal and Omko

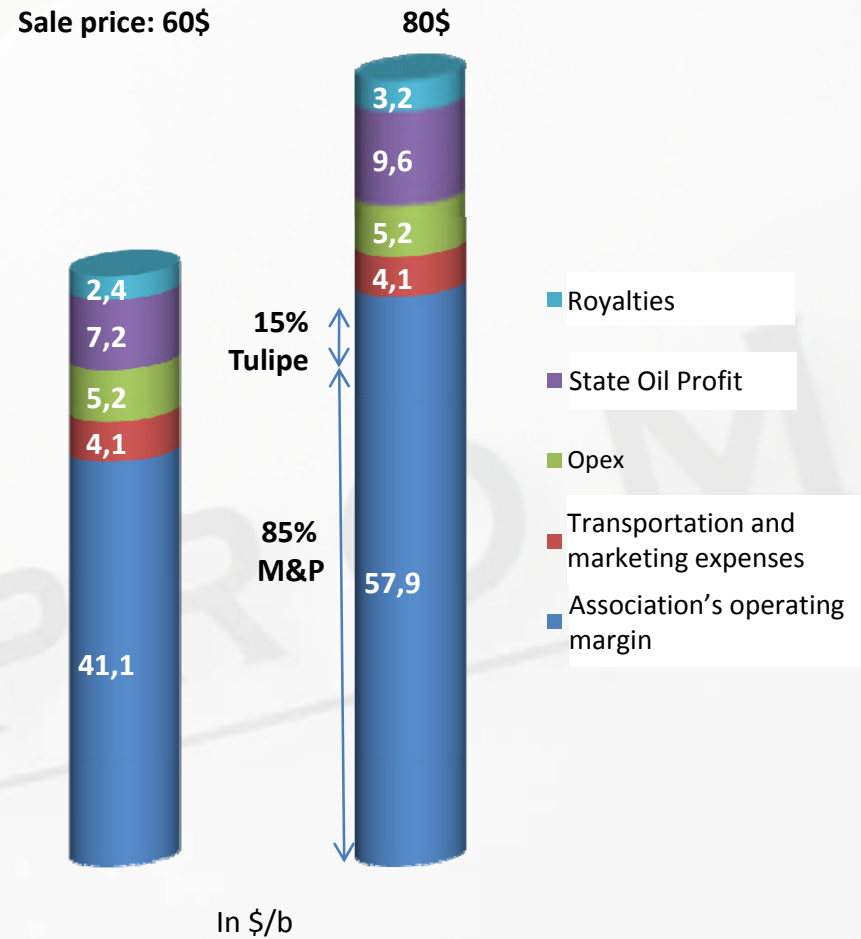
Operating expenses over time



How the production sharing agreement works



Operating margin at Onal-Omko



After having come through the financial crisis, Maurel & Prom today have the financial resources, the exploration territories and the available equipment for their ambitious exploration programme and, in case of success, create value to their shareholders.

The continuation of operations in the Onal and Omko fields will give the group recurring cash flow.

In addition, the group is on the lookout for any opportunity for mergers or acquisitions in what is still a weak business climate.

Contact persons

Maurel & Prom

12, rue Volney

75002 Paris

☎: +33 1 53 83 16 00

Fax: +33 1 53 83 16 05

www.maureletprom.fr

Influences PR agency

Investor relations / Press relations

☎: 01 44 82 67 02

✉: communication@agence-influences.fr

This document may contain forecasts regarding the financial situation, trading results or the business and industrial strategy of Maurel & Prom. By their very nature, forecasts contain risks and uncertainties insofar as they are based on events and circumstances it is not certain will occur. These forecasts have been made on the basis of assumptions we believe to be reasonable but which could prove to be inaccurate and which are subject to certain risk factors such as fluctuations in the price of crude; changes in exchange rates; uncertainties in estimates of our oil reserves; actual oil production rates and associated costs; operating problems; political stability; legislative or regulatory reforms or else war and acts of terrorism or sabotage.





Appendices

Activity in the first 8 months of 2009

Gabon

1 failure (Omko-104)
1 technical discovery to be tested (Omti)
3 successes (Omoc, Omko-102 and Omko-103)

Testing began at Omko-101
Request for Exclusive Operating Licence of the Omko field
Production began at Onal

Syria

Start up at Draco-1 well

Senegal

1 failure (KKR-1)

Columbia

2D seismic data : 145 km
3D seismic data : 138 km²

Congo (Brazzaville)

Increased interests in Marine III: M&P 75%, M&P becomes operator

Successful drilling at Zingali (M&P 15%, Eni is operator), to be tested

Pull out from Tilapia

Peru

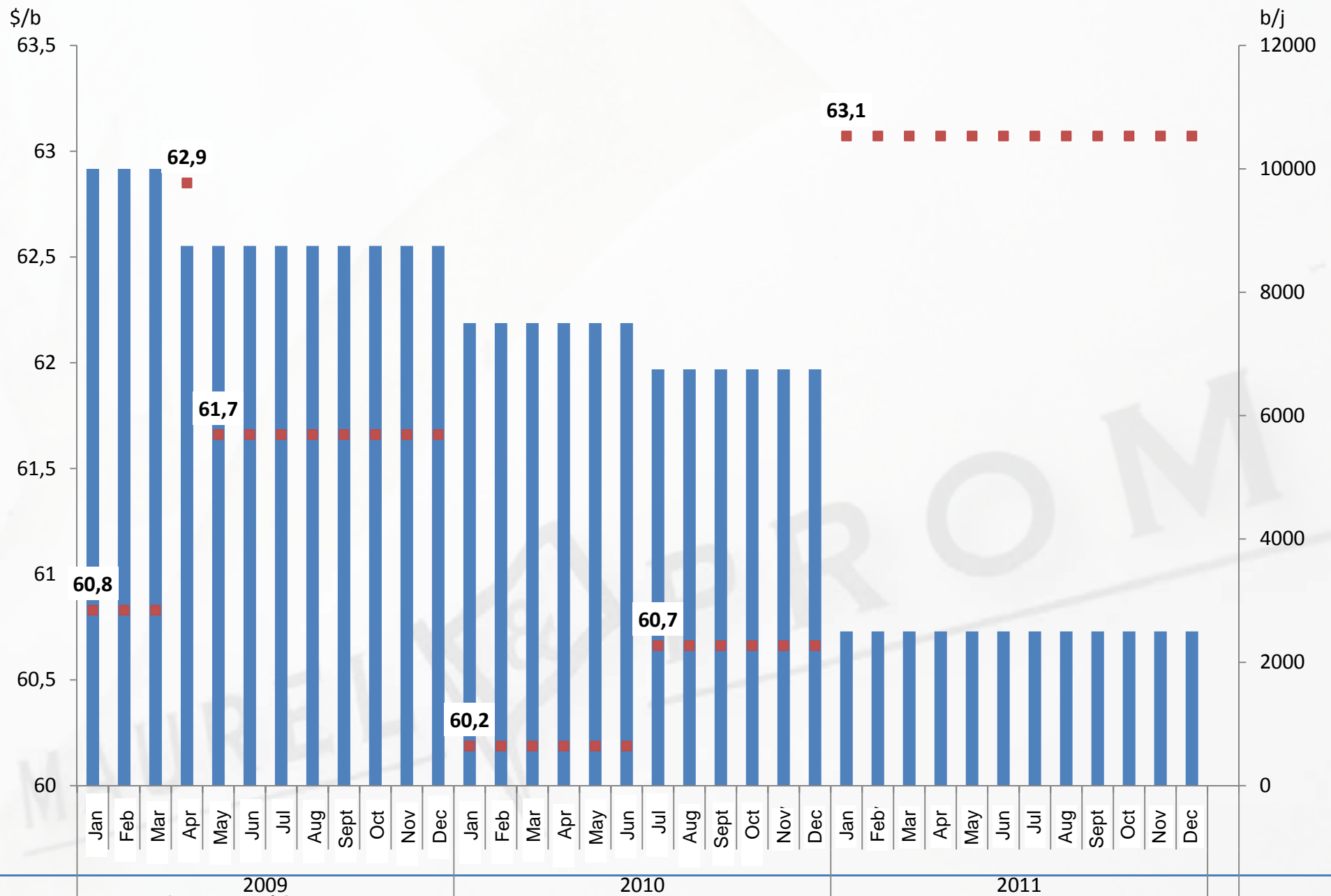
Continuation of geological, geophysical and environmental studies

Tanzania

1 failure (Mihambia)
2 current wells (Mafia and Mohoro)

3D seismic data:
Bigwa-Rufiji-Mafia: 138 km

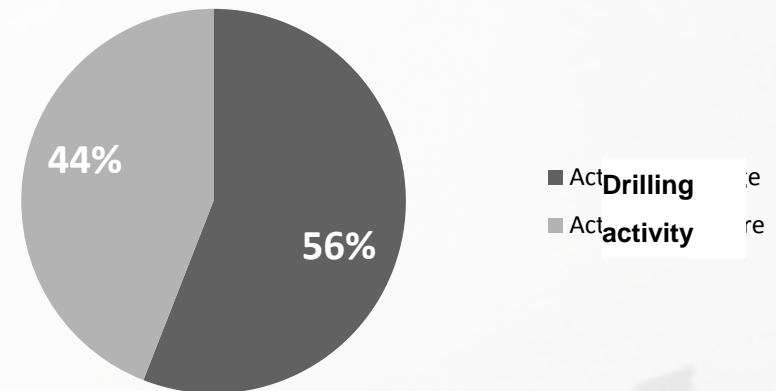
Mise en place de couvertures pétrolières



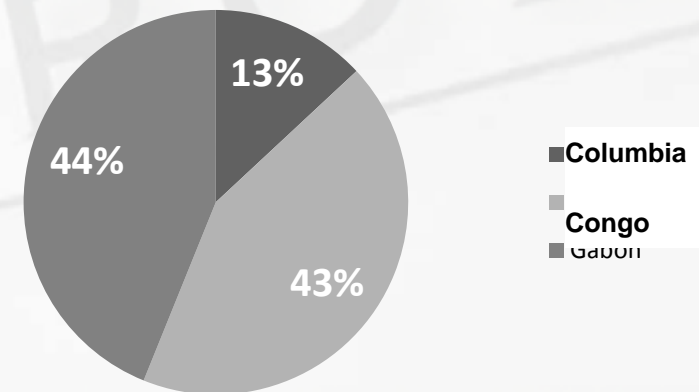
Sales

In € millions	1 st half 2009	1 st half 2008
Congo	0,1	0,3
Tilapia	0,1	0,3
Gabon	33,7	2,4
Banio	2,4	2,4
Onal	21	0
Omko	10,2	0
Oil production	33,7	2,7
Oil services	42,8	38,2
Other	-0,9	0
TOTAL	75,7	41,0
Columbia from 01/01/2009 to 30/05/2009	106,4	135,5
TOTAL published in compliance with IFRS 5	182,1	176,5

Breakdown of sales by activity



Split of sales by country



* Q2 quarter sales have been calculated by subtracting Q1 sales from the 1st half year sales.

Operating profit

€m	30/6/2009	30/6/2008
Sales	75.7	41.4
Gross margin	35.3	15.9
<i>as % of sales</i>	47%	38%
EBITDA	22.1	7.2
Impairment due to depletion	-18.1	-6.3
Net industrial margin	3.9	0.9
<i>in % of sales</i>	5%	2%
Exploration expenses	-6.1	-0.1
Profit from disposal of assets	4.3	16.2
Other operating items	1.3	0.2
Operating income	3.3	17.2

Improvement in margins due to the start up of production at Onal where the margin is higher than that earned on Oil services in 2008 (after adjustment for businesses sold off).

Failure of the Mihambia-1 well in Tanzania (Maurel & Prom 50%).

As of H1 2009:

15% group's oil interests in the Onal field retroceded. Maurel & Prom's partner at Onal is Tulip oil, a subsidiary of the Tullow group, who bought their stake from the State.

As of H1 2008:

Lagopetrol in Venezuela consolidated for the first time.

Financial result

€m	30/06/2009	30/06/2008 (*)
Interest payments on overdrafts	-0.2	-0.1
Interest on OCEANE bonds	-13.0	-12.2
Interest on other borrowings	-	-1.1
Gross cost of debt	-13.2	-13.4
Income from cash flow	0.3	0.3
Net gains and losses on derivatives	28.0	-39.0
Net cost of debt	15.1	-52.1
Other net financial income and charges	-6.1	-1.5
Net exchange difference	-14.7	-17.1
Other	8.6	15.6
FINANCIAL RESULT	9.1	-53.6

(*) June 2008 figures are adjusted for activities sold in 2009.

- Some oil hedges were sold early in the year: €13m
 - Exchange losses: -€2.3m
 - Hedges at 30 June 2009 marked to market: €17.3m

Drop in the value of the US dollar during June leading to a downward adjustment of cash flow in foreign currency, mainly emanating from the sale of Hocol Columbia

Agreement signed between the group and a financial institution in settlement of litigation. The issue was over a US\$51.2m (€36.8m) claim by the bank and contested by Maurel & Prom. This risk was fully accrued in 2008.

Gains/losses on disposals

€m

Sale price	536
Price supplement based on the price per barrel	32
Currency gains	5
Consolidated equity of entities sold as of 28 May 2009	-527
Currency translation adjustments balance	-54
Other items	-2
Gain / (loss) on activities sold	-10

This provisional gain / (loss) on disposals does not take into account the price supplement clause relating to reserves at the Huron field part of the Niscota license, which depends, in particular, on a valuation of these reserves by an independent certifier as of 31 December 2010. This is capped at US\$50m. Audit in progress.

€m

Statement of cash flow for the interim period 1 January - 28 May

Cash inflow on disposal price	536
Net flows from operating activities	12
Net flows from investing activities	-130
<i>including cash sold</i>	-86
Net flows from financing activities	-7
Impact of foreign currency fluctuations	51
Net cash flows	461

Group results

<i>In millions of euros</i>	H1 2009	H1 2008
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Net income of consolidated Group	2.6	17.3

Group balance sheet as of 30 June 2009

€m

