

Paris, 12 October 2011

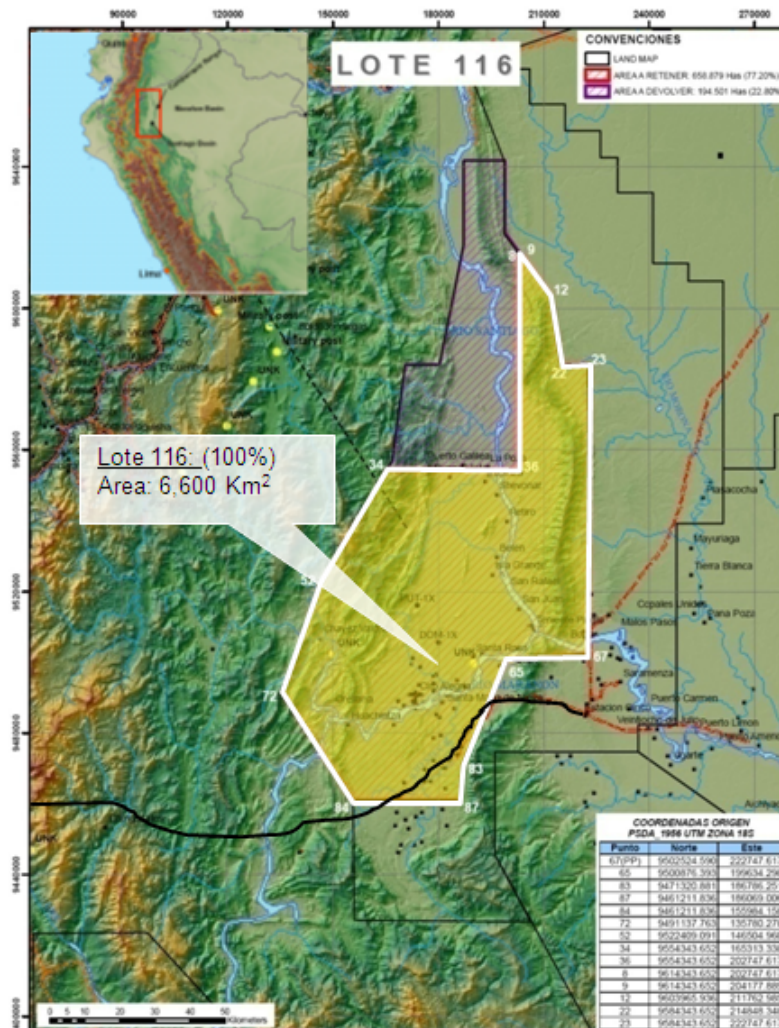
No. 18-11

## Strategic joint venture in Peru:

### Farm-out agreement signed between Maurel & Prom and Pacific Rubiales Energy.



Maurel & Prom is pleased to announce that it has reached an agreement with Pacific Rubiales Energy Corp. by which the latter will have access to a 50% working interest in the block denominated Lote 116 located in northeastern Peru. This transaction is a farm-out, for which PRE has offered a full carry of up to US\$75mm gross on the obligations for the current and coming contract phases. PRE through its designated subsidiary will be transferred operatorship in the block; the transaction is subject to Government approvals and legal and financial verifications.



The block has an area of 6,600 sqkm covering most of what has been denominated the Santiago sub-basin, at the western-most area of what is known as the Marañón basin. The contract covering the block signed with government agency Perupetro is of the royalty-tax nature, currently undergoing Phase II. The environmental impact assessment (EIA) to drill the Domingua well has been approved on October 3, 2011 and work will begin to drill this first prospect of two already identified in the Block. Exploration activities will then continue with the drilling of the Second Prospect or equivalent additional G&G activities as agreed by both companies.

The existing North Peruvian oil pipeline crosses the southern section of the Block only 25 km south of the identified prospects.

Both Maurel & Prom and Pacific Rubiales Energy are joining forces beyond being shareholders in M&P Col BV, a previous transaction closed last May, and shall continue to look at opportunities together in South America and world-wide.

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

## **Communication:**

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<p><b>Next announcements:</b></p>
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<p><b>3/11/2011</b></p>
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<p><b>Q3 2011 Sales</b> (after close of trading)</p>
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*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.*

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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**