

Paris, 31 March 2011

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COLOMBIA

Maurel & Prom concludes a strategic alliance with Pacific Rubiales Energy



Maurel & Prom announces the acquisition by Pacific Rubiales Energy of **50% of its interests** in the blocks Sabanero (M&P 100%), Muisca (M&P 100%), SSJN-9 (M&P 50%), CPO-17 (M&P 50%) and COR-15 (M&P 100%).

Pacific Rubiales Energy with its strong growth dynamics and expertise in production and treatment of heavy crudes has been selected by the Group as **strategic partner for the valorization of the resources** of the Group in Colombia, particularly those of the Sabanero block.

This acquisition in the aforementioned blocks is subject to the following terms:

1. **Reimbursement to Maurel & Prom of the past cost** on the aforementioned blocks for a cash consideration of **US\$63.2m** as of December, 31st 2010 (estimated at US\$65.4m as of March, 2011).
2. Pacific Rubiales Energy to undertake a **full carry obligation on the exploration activities** for the Sabanero Block, with reimbursement by means of free cash flow derived from future hydrocarbon production. Pacific Rubiales Energy will also secure the financing required by Maurel & Prom to execute its portion of the development activities in such Block.
3. Pacific Rubiales Energy to undertake a **full carry obligation of up to US\$120m for exploration** activities in the SSJN-9, CPO-17 and Muisca Blocks.
4. Pacific Rubiales Energy to undertake a full carry obligation on the exploration activities for the COR-15 Block, with reimbursement by means of the free cash flow derived from future hydrocarbon production. Pacific Rubiales Energy will also secure the financing required by Maurel & Prom to execute its portion of development activities in such Block.
5. Pacific Rubiales Energy will provide **access to its existing and future transport infrastructure and capacity**, under the best commercial terms.
6. The parties agree that they will jointly pursue on a 50%/50% basis any hydrocarbon rights in an area of mutual interest immediately surrounding the Sabanero Block.

This agreement may be subject to legal and regulatory approvals of ANH and contractual approvals with the partners in Colombia.

For Maurel & Prom, this alliance with Pacific Rubiales Energy should allow for a faster monetization of the hydrocarbons resources already identified on the Blocks, more specifically Sabanero.

This association allows the Group to finance its operations for delineation, development and start of production, as well as an aggressive exploration program with a strategic partner with a remarkable expertise in the production of heavy crude in Colombia.

For more information: www.maureletprom.fr

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INFLUENCES

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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.

Maurel & Prom is listed on Euronext Paris – Compartment A – CAC® Mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next meeting:

31/3/2011

1/4/2011

12/5/2011

Net income 2010 (after close of trading)

Analyst presentation (10 am)

General Meeting (10 am)