



MAUREL & PROM

*Drilling in places you wouldn't go
on holiday*

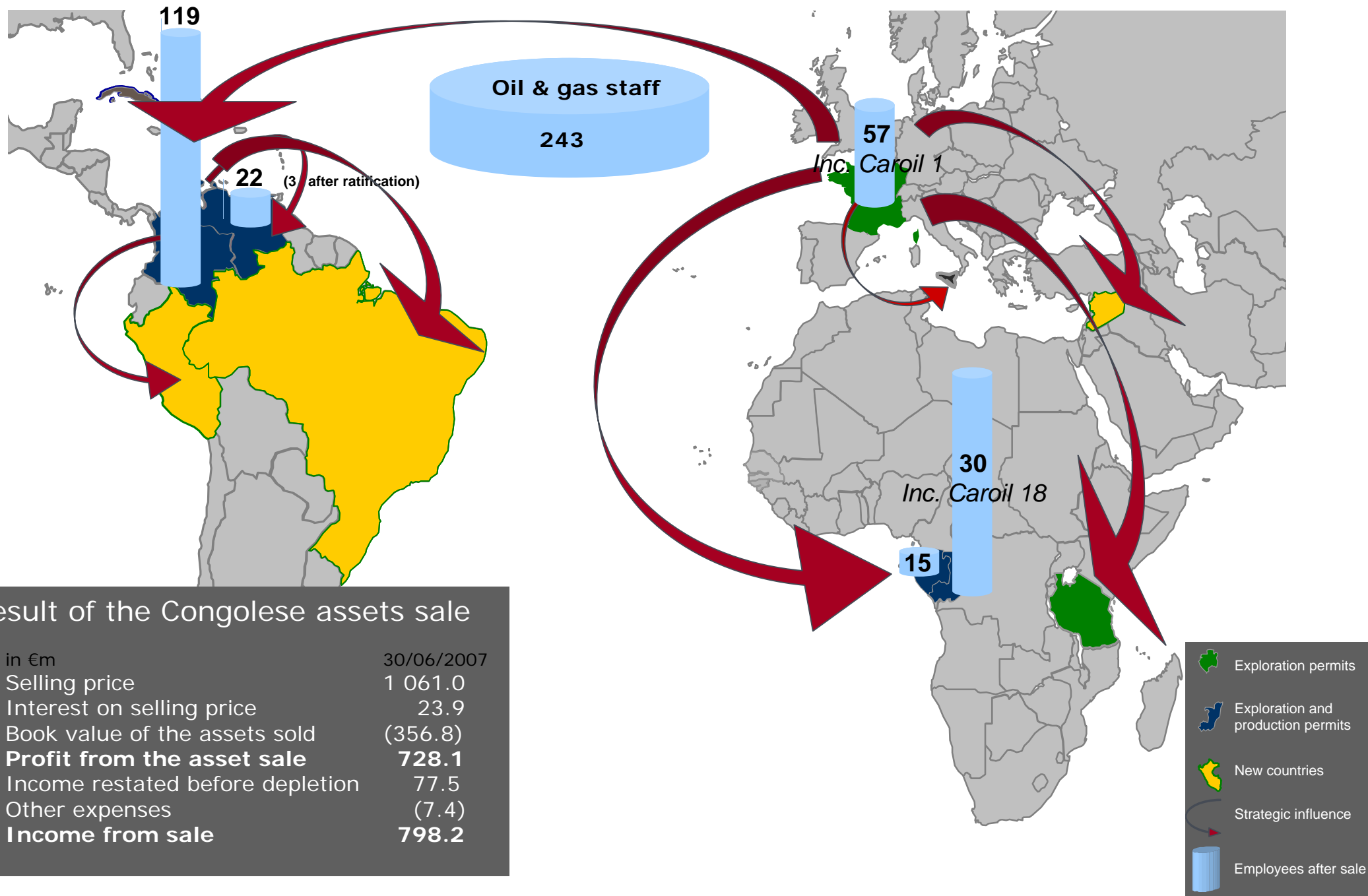
European Oil & Gas
Exploration and Production
Conference

London, November 13, 2007  **Dresdner Kleinwort**

Section 1

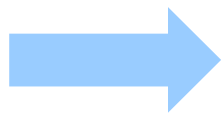
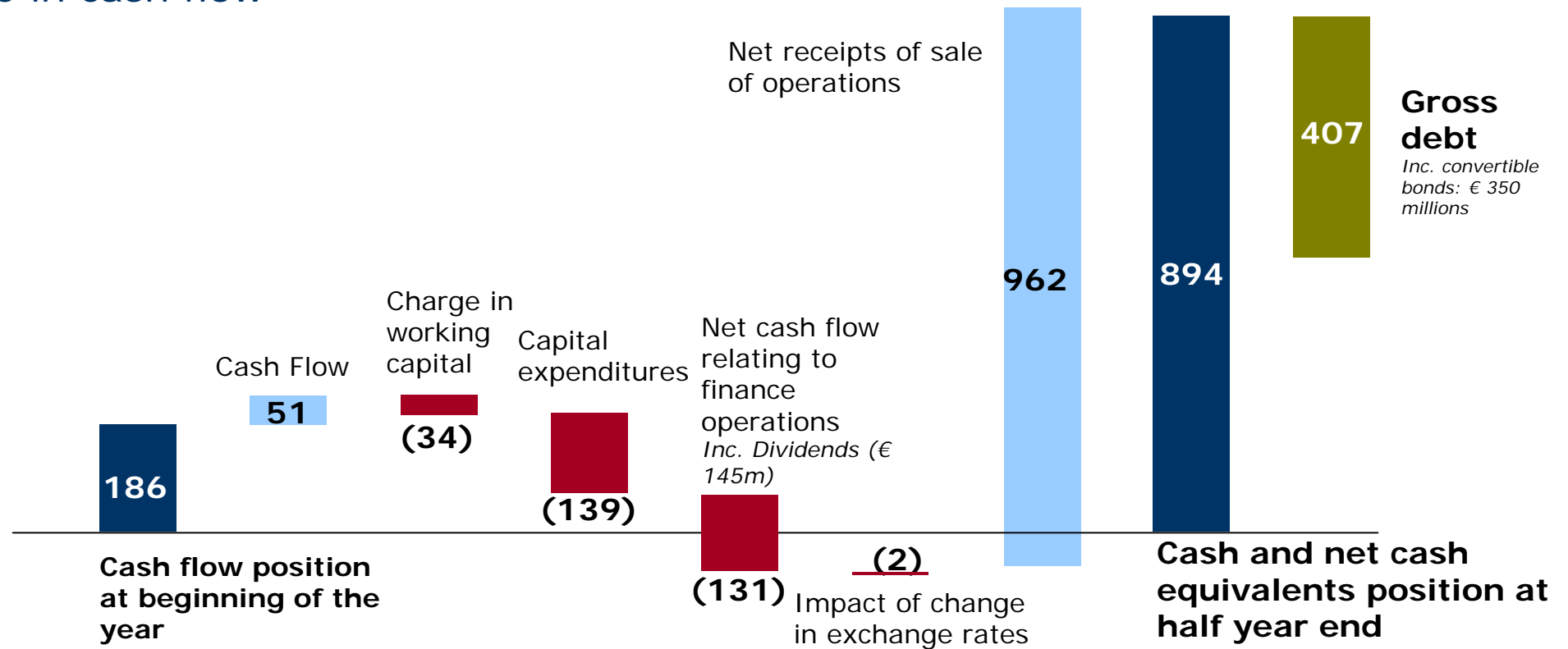
The new profile of the company

2007-2009: Global Spread of M&P



Group cash position (30/06/2007)

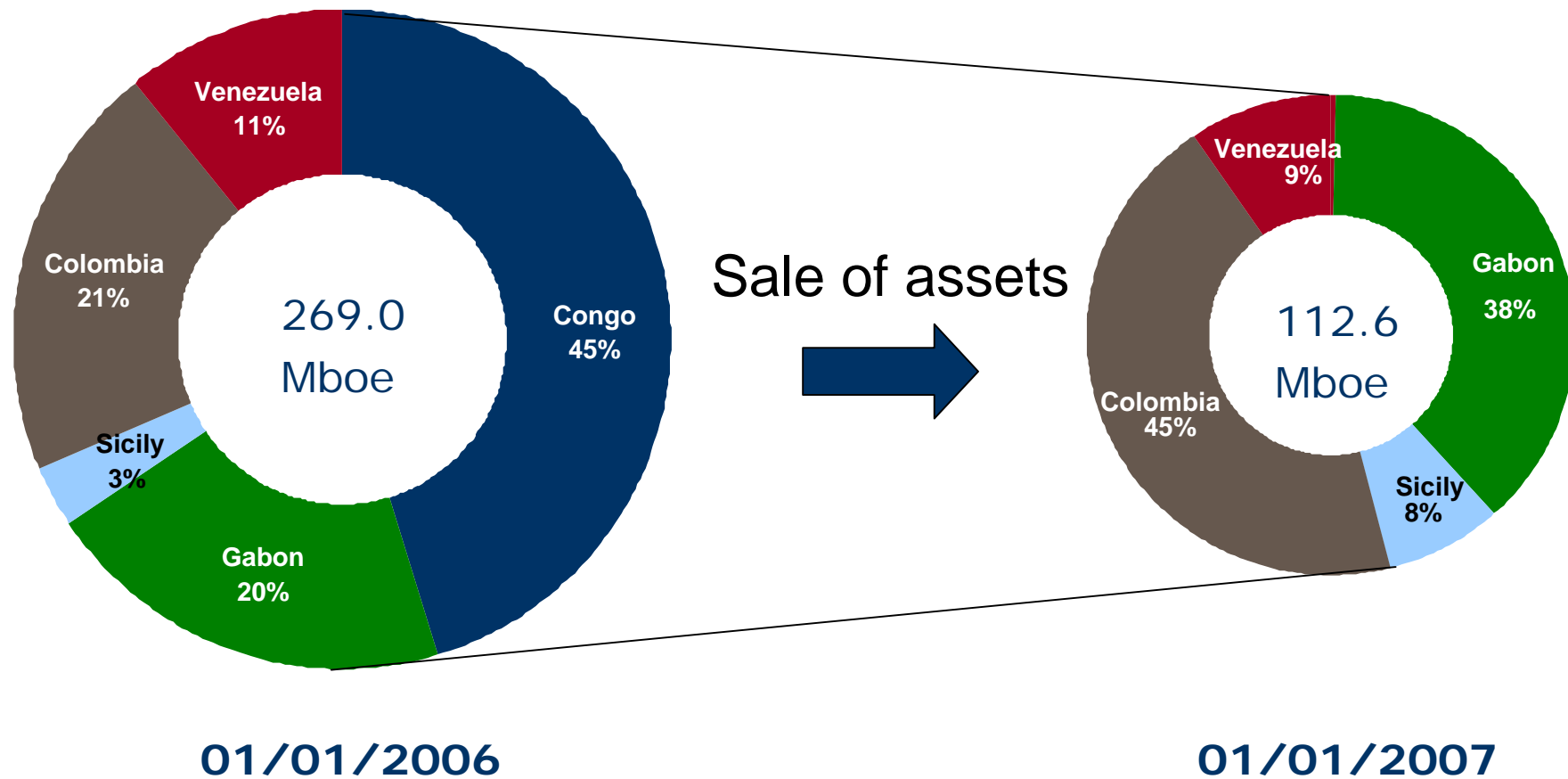
Change in cash flow (in €m)



€894 million for 2 objectives

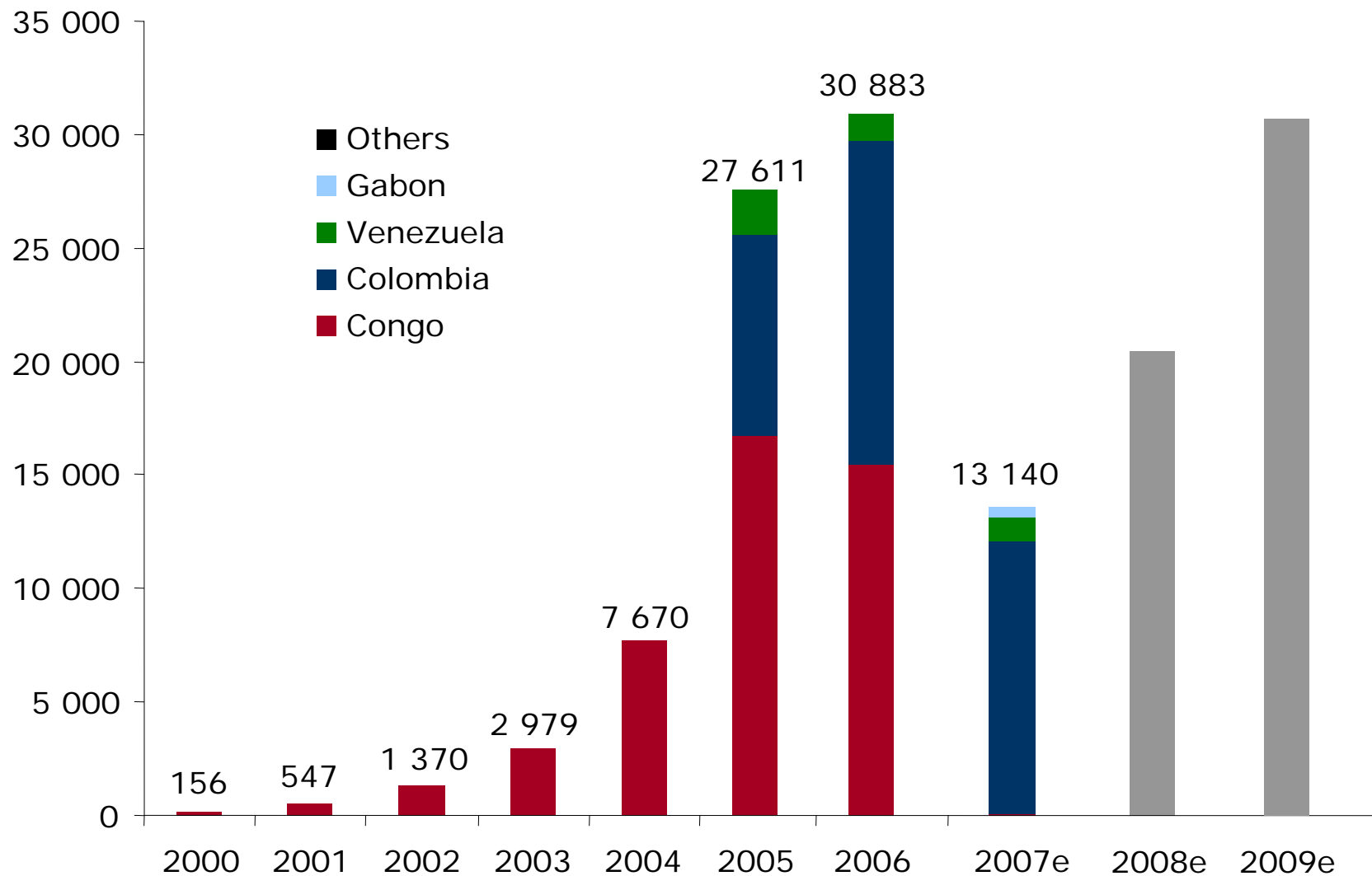
First objective for 2009

- ☑ The same level of reserves as in 2006, before the sale to Eni



Second objective for 2009

- ☑ The same level of entitled production as in 2006, before the sale to Eni (in bopd)



Section 2

How do we achieve this?

A three pronged plan...

✓ Exploration

Focusing its efforts on sustainable targets that have major impacts

Pursuing value generation from plays and areas already identified that form the current permit portfolio

Seeking satellites

Identifying new areas

Considering going offshore

✓ Development

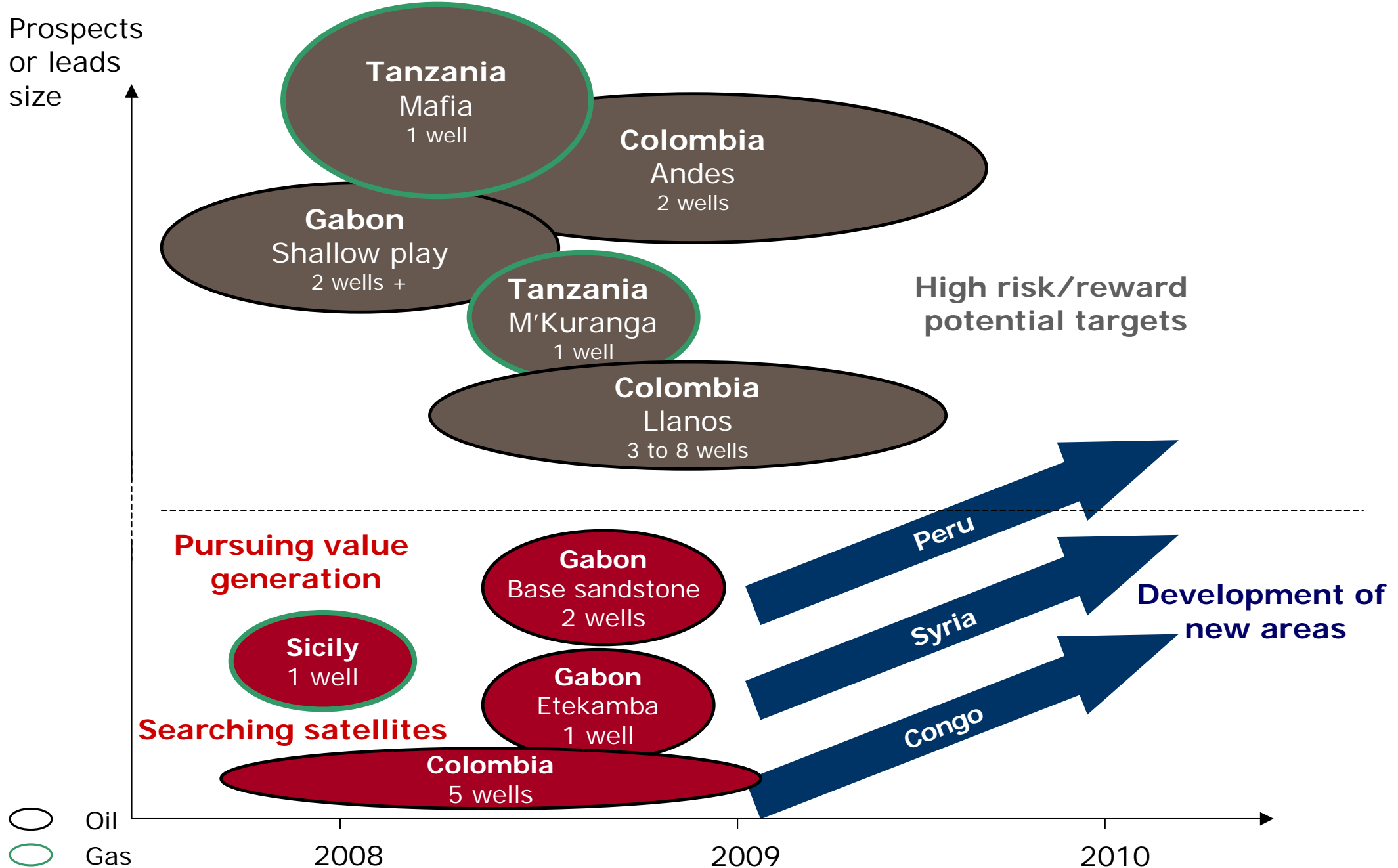
Onal, in Gabon

✓ Acquisition

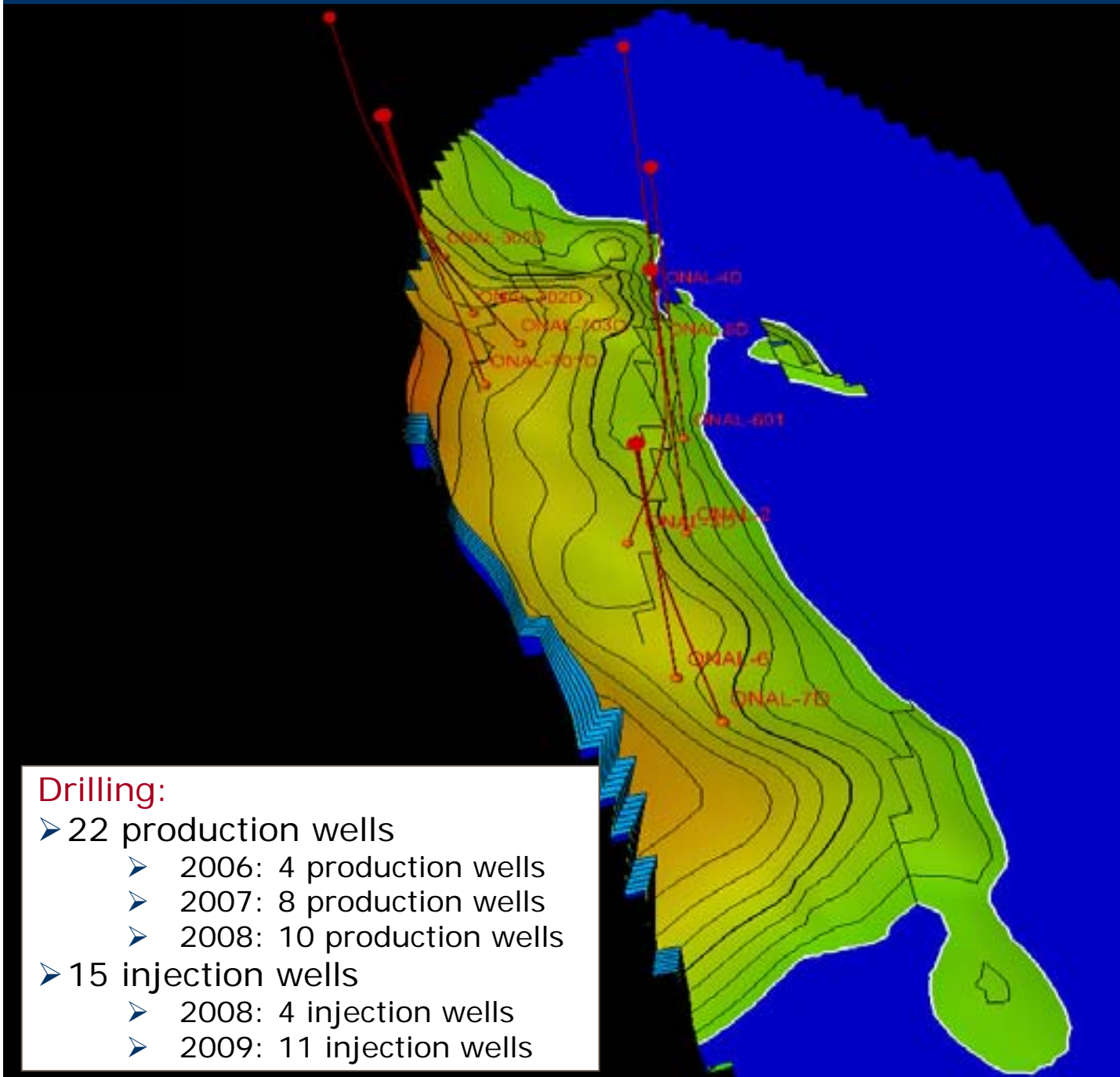
Farm In

Stake

Exploration : a three-fold strategy



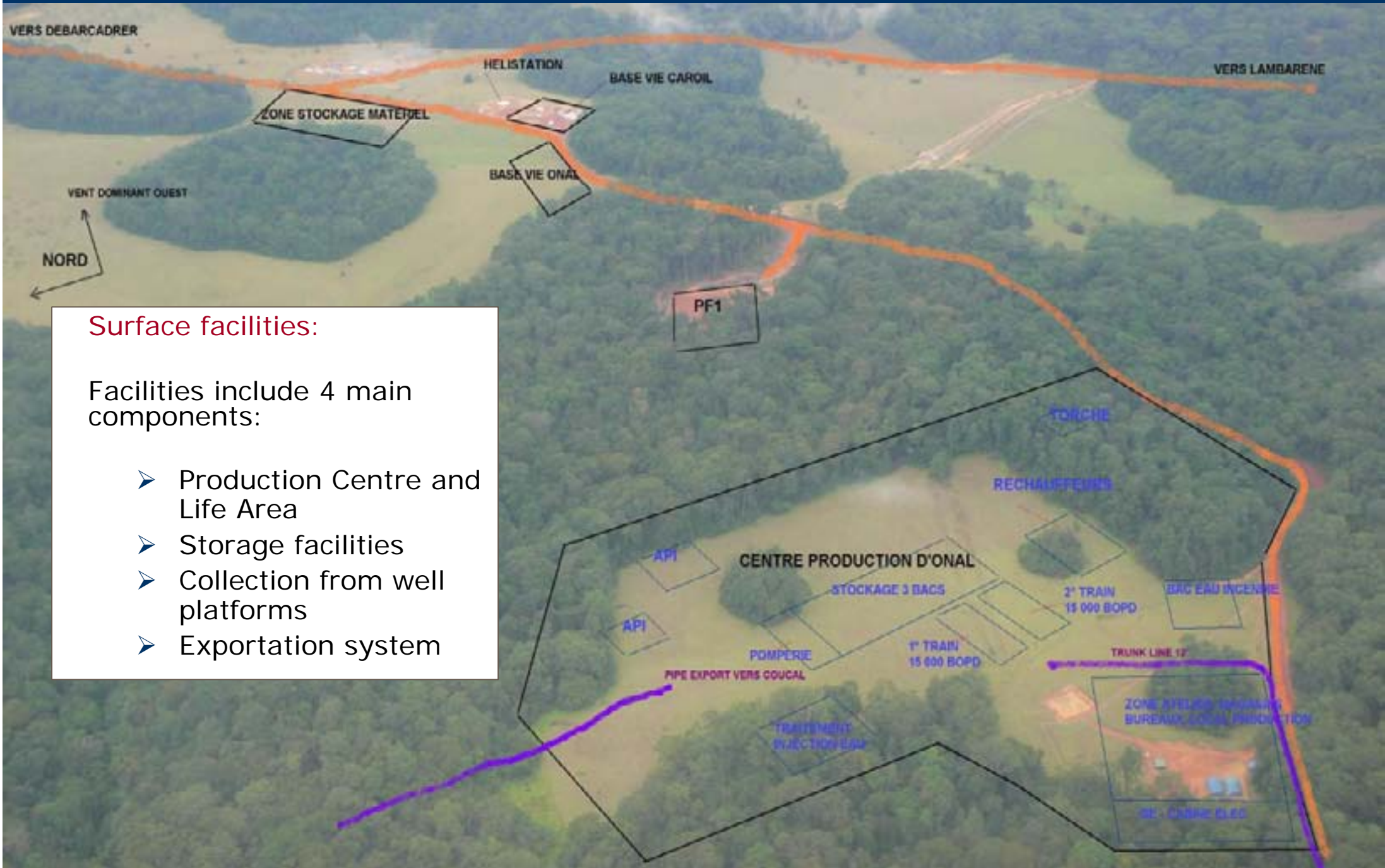
Development : Onal in Gabon



Drilling:

- 22 production wells
 - 2006: 4 production wells
 - 2007: 8 production wells
 - 2008: 10 production wells
- 15 injection wells
 - 2008: 4 injection wells
 - 2009: 11 injection wells

View of Onal Production Centre



Surface facilities:

Facilities include 4 main components:

- Production Centre and Life Area
- Storage facilities
- Collection from well platforms
- Exportation system

Onal: Exportation

Evacuation route

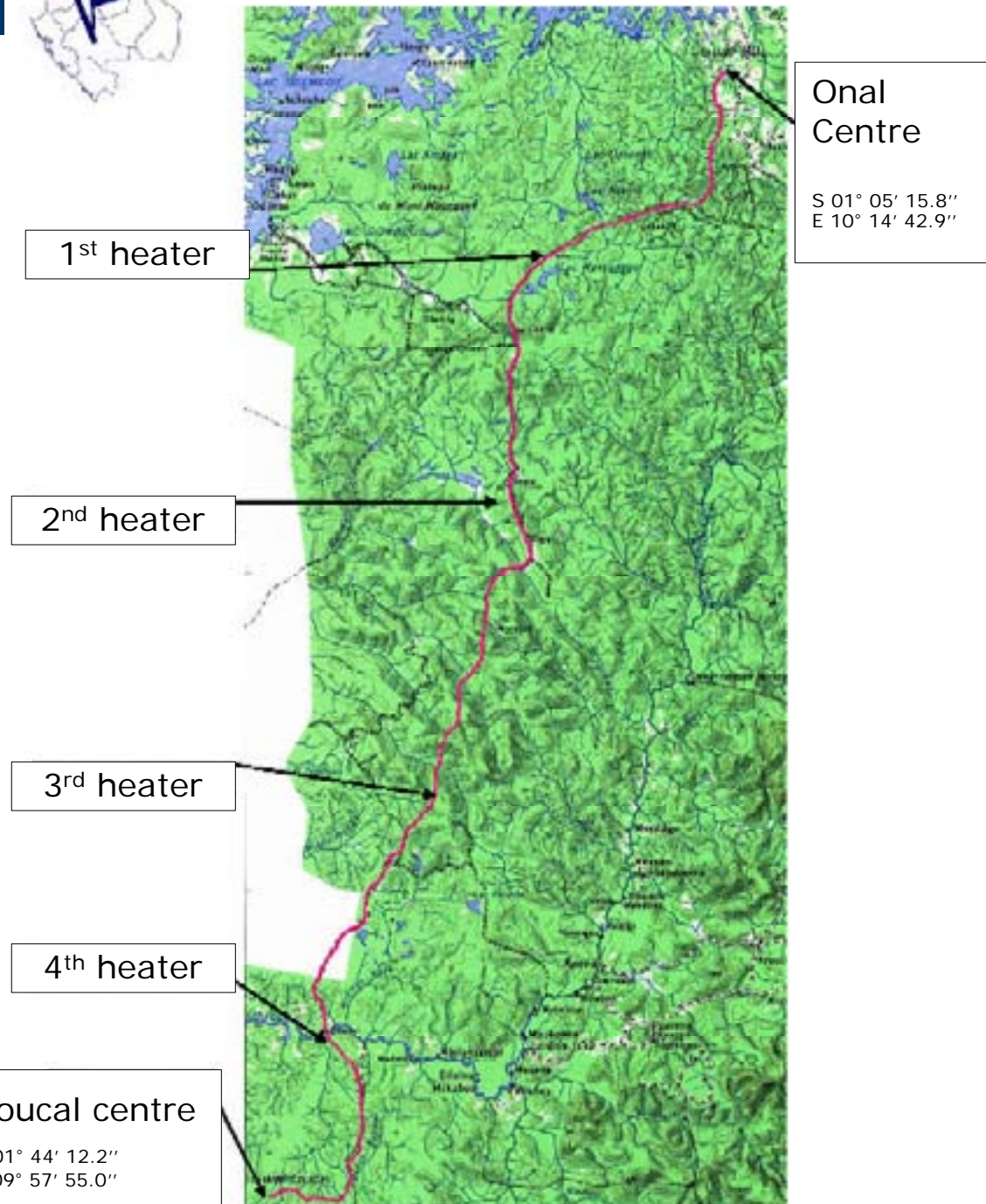
- Construction of the Onal-Coucal road
- Material Mobilisation and reception of 6" and 12" tubes
- Order of pans

Production Centre

- Start of civil engineering
- Order of tubes for collecting systems



TRACE PIPE EXPORT 12" ONAL - COUCAL



Acquisitions?

- ✓ Producing assets ?
 - Declining fields
 - Fields to be put into production
- ✓ Farm In
 - Enter new permits
- ✓ Stake

Other ways to use our cash

- ✓ Dividend

2007: 1.20 €

2008: 1.20 €

2009: 1.20 €

- ✓ Buy back program

Start: July 27th, 2007

1,9% of the capital

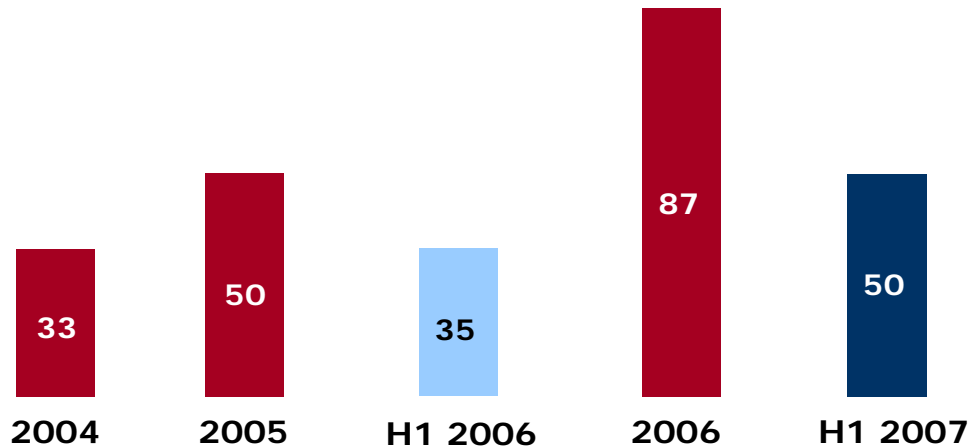
Section 3

Drilling : Caroil, a strategic diversification

Caroil's Contribution

Statutory sales

(in €m)

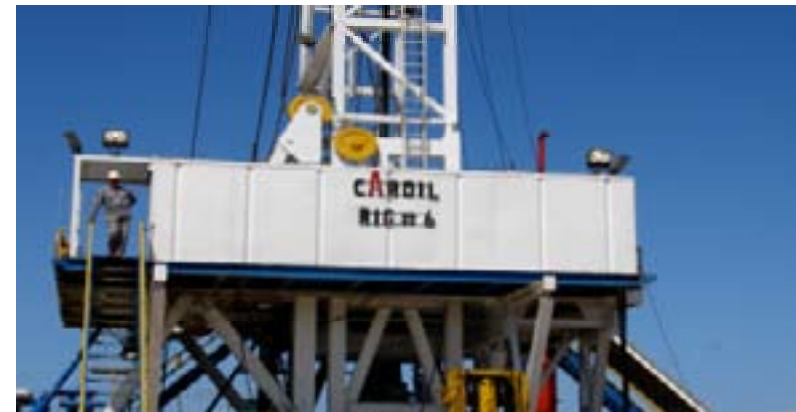


Advantages for Maurel & Prom

- ✓ Exploration
 - Availability of the rigs
 - Controlling the costs
 - Improving the reactivity
- ✓ Development
 - Accelerating the program
- ✓ Merger & Acquisition
 - Farm In

Activity of rigs

Recipient	Rig	Location	Type	HP
Eni	C1*	Congo	Electric	1500
Eni	C2	Congo	Mechanic	1000
Eni	C3	Congo	M	1200
MAU	C4	Gabon	M	900
Eni	C5	Congo	E	1500
Artumas	C6	Tanzania	M	1200
Eni	C7	Congo	E	1500
MAU	C8	Congo	E	1000
Being Moved	C9*	Gabon	M	250
Preparation and Testing	C10*	Being tested	M	550
Preparation and Testing	C11	Colombia	M	505
Preparation and Testing	C12*	Colombia	E	1500



*New Rigs

Conclusion

Financial resources meeting our 2 objectives for 2009

3 ways to achieve this:

Exploration: a dynamic strategy based on 3 complementary axes

Development: Onal

Acquisition

Other advantages : Caroil

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This presentation may contain forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Maurel & Prom. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. These forward-looking statements are based on assumptions which we believe are reasonable but that could ultimately prove inaccurate and are subject to a number of risk factors, including but not limited to price fluctuations in crude oil; exchange rate fluctuations; uncertainties inherent in estimating quantities of oil reserves; actual future production rates and associated costs; operational problems; political stability; changes in laws and governmental regulations; wars and acts of terrorism or sabotage.



Appendices

Stock

Countries

Organisation

1H07 Results

A-1

The stock

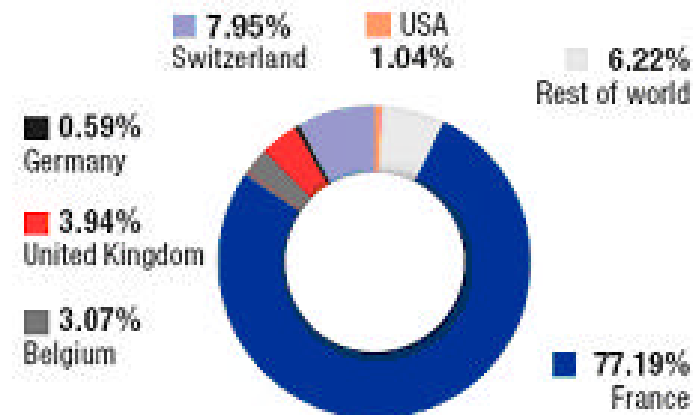
The Stock

ISIN: **FR 0000051070**
 MNEMO: **YMAU**
 Reuters: **MAU PA**
 Bloomberg: **MAU FP**

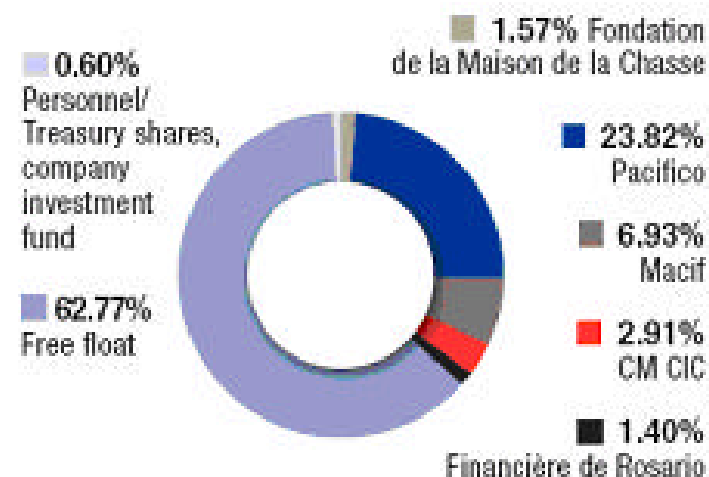
High/Low: €16.9/ €12.65 (Jan 1-Oct 12, 2007)
Market capitalization: €1.844 billion (at €15.35 per share)
Outstanding shares: 120 189 607* (136,9m incl. OCEANES)
 Average daily trading volume: 551 000 shares

*(As of March 2007)

Shareholding by country



Shareholding by entity



*Based on all shares in circulation: 120 189 607 - data as of March 2007.



The Convertible Bond

ISIN: **FR0010173690**
MNEMO: **YMAU**
Bloomberg: **MAUFP3 ½01/10**

- **High / Low** €23.03 / €21.36 (Jan 1-Oct 12 2007)
- **Strike price:** €22.44
- **Outstanding CB:** 16 704 966*
- **Issued on:** March 1, 2005 (100% of par)
- **Issue size:** €375m
- **Issue price:** Coupon: 3.50%
- **Previous net payment:** €0.64
- **Redeemable on:** January 1, 2010

*(As of March 2007)



Analyst Coverage

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Société Générale

Aymeric de Villaret
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* Research in progress

A-2

Countries

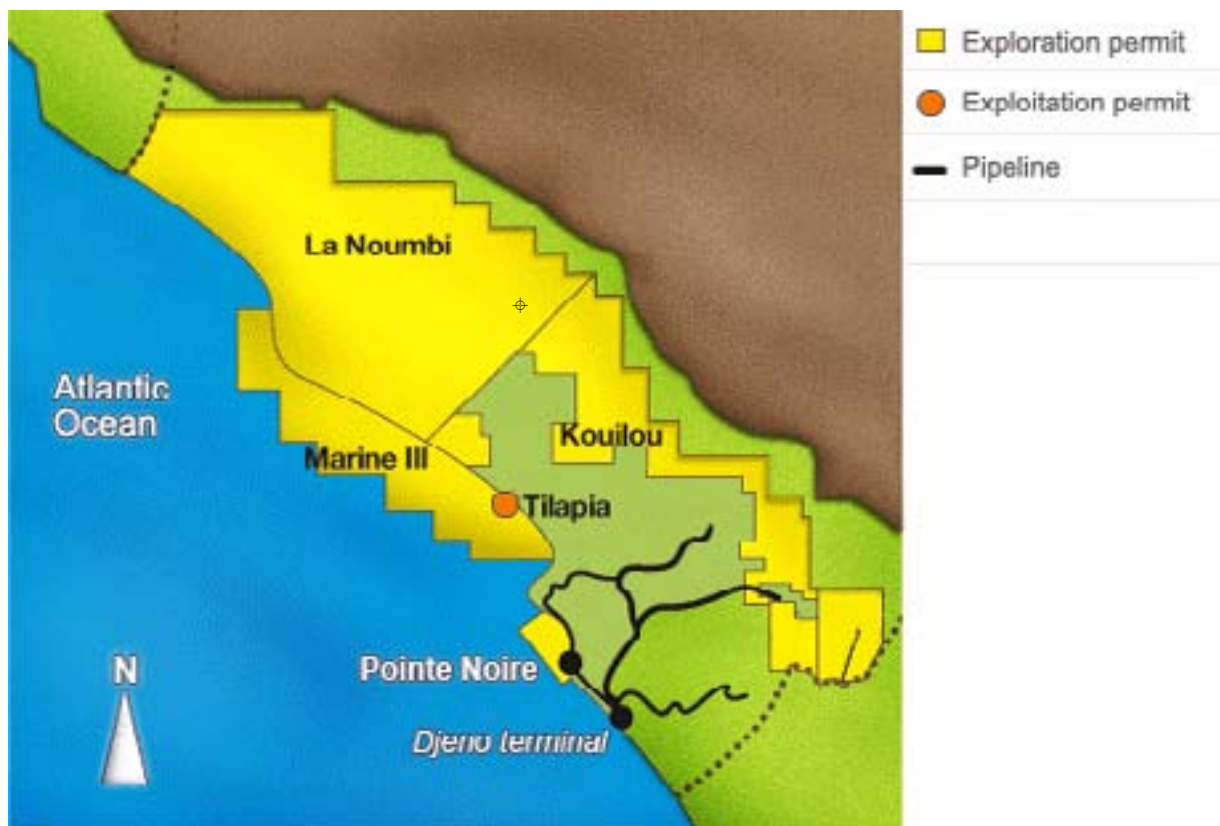
Gabon: 2 Major Plays

Exploration: geologic structure similar to that of Congo

- 2 plays: Shallow plays
Base sandstone
- Omoueyi: 1 000 km seismic acquisition
(650 km already acquired)
- 1 additional objective: the Etekamba permit
 - Gradient Gravimetry acquisition
 - HRAM acquisition (High Resolution Air Mag)



Congo



- Exploration :
 - Drilling of Doungou on La Noumbi (49%, operator)
 - End of the seismic acquisition on La Noumbi (1 000 km)
 - Reprocessing of existing seismic lines

- First production on upper Loufika (Kouilou):
 - Maurel & Prom 15%
 - Eni operator
 - 1 production well
 - End of long lasting test
- First production on Tilapia:
 - Maurel & Prom 20%
 - Prestoil operator
 - 1 production well



Tanzania



■ Exploration permit

Exploration: 2 plays identified

- M'Kuranga
- Mafia

Activity from 1st half 2007:

- discovery of gas
- seismic acquisition (560 km)
- 64 000 km of high resolution airmag in-progress

Drilling of a well on Mafia according to availability of one of the African machines





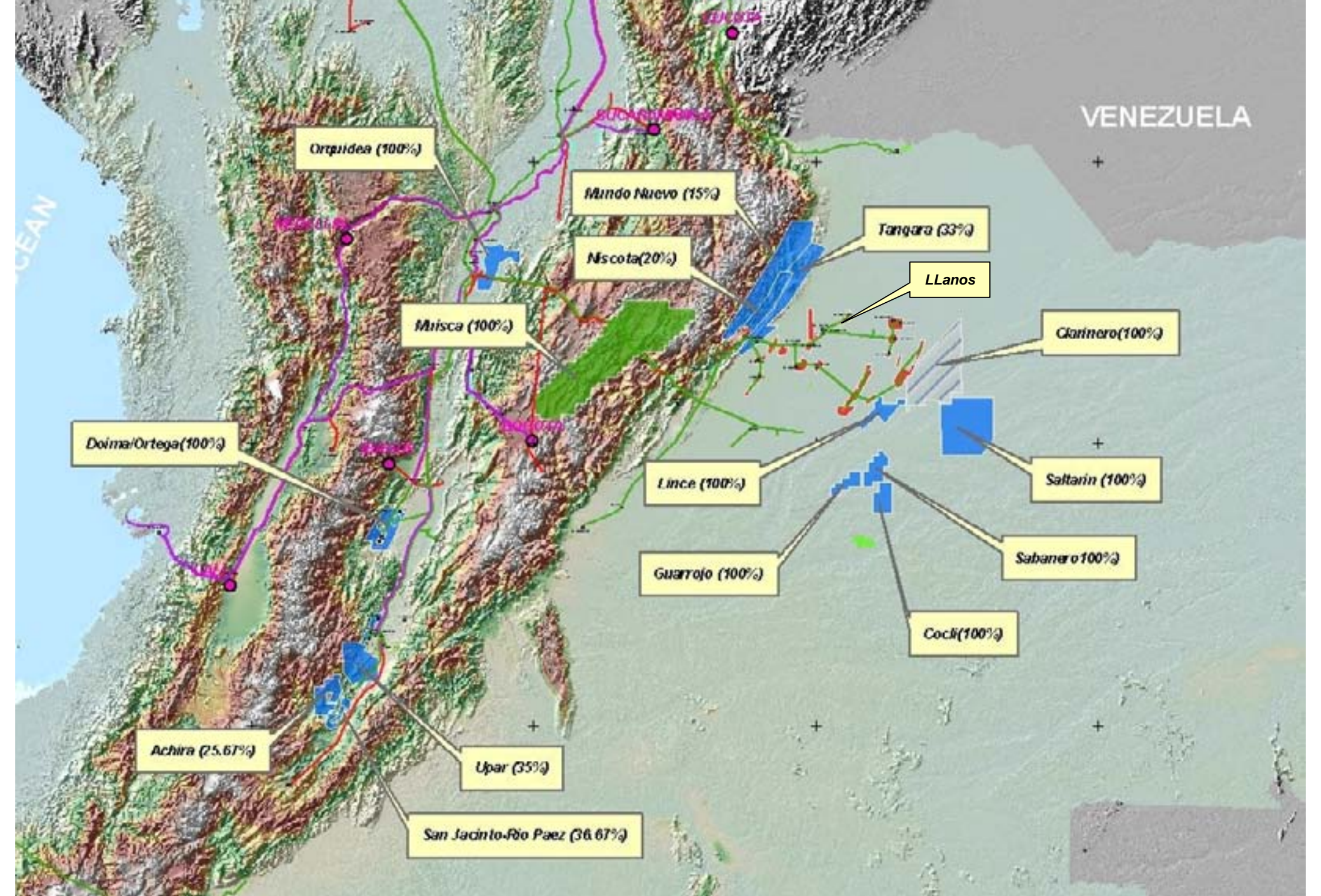
2 major plays:

- The Andes
- The Llanos



Activity 2007

- drilling of 7 exploration wells
 - 3 positive wells
 - 2 dry wells
 - 2 wells still to be drilled
- acquisition of two new exploration permits
- civil engineering work on 3 exploration wells
- 2D seismic acquisition of 623 km on Saman, Saltarin and Cocli
- 3D seismic acquisition of 165 km² on Guarrojo
- in-progress seismic acquisition on Achira, Tangara and Niscota

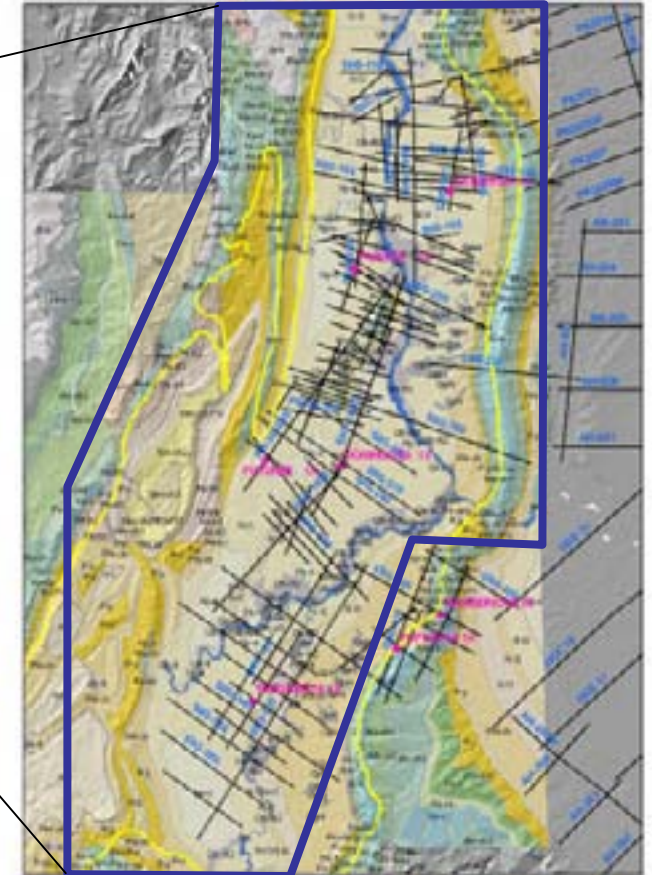
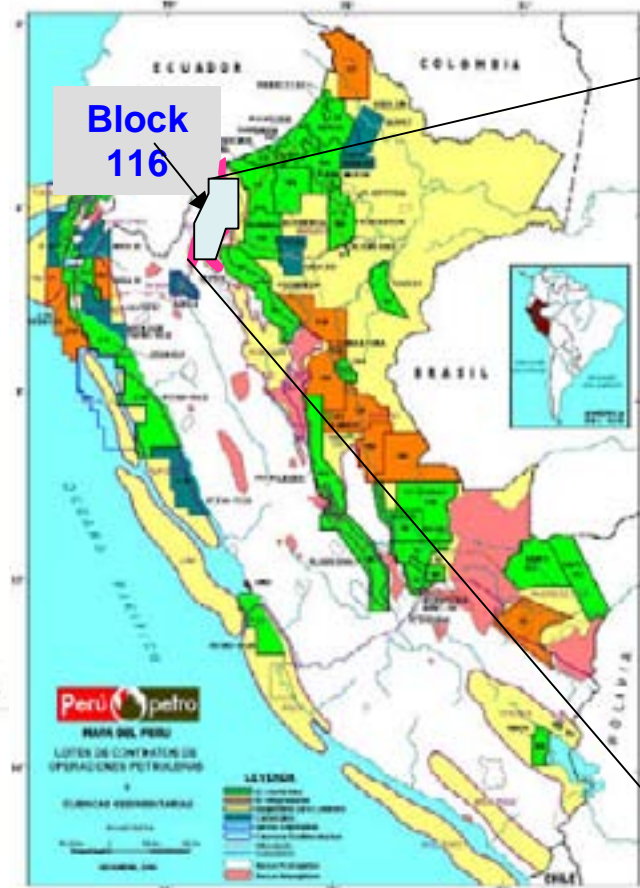


Exploration:

- Hocol (100%)
- Block (Lote) 116
- Area: 8,500 km²



■ Exploration permit

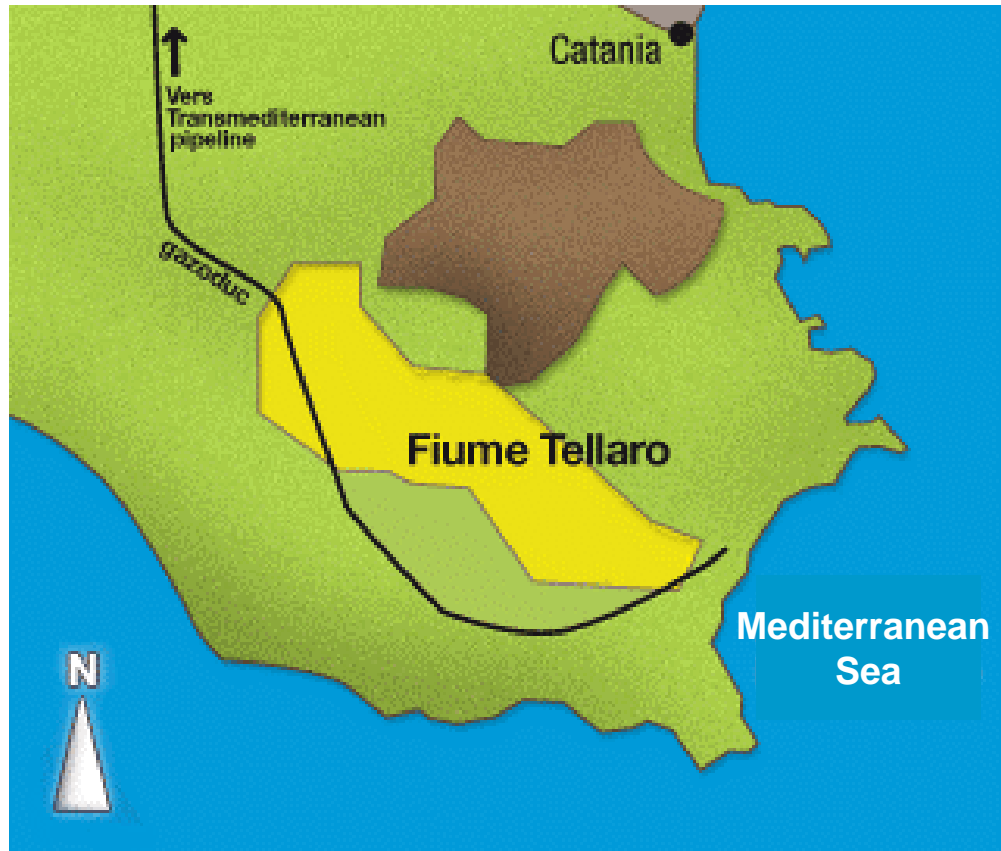


1st period : 15 months

- geophysical et geological studies
- 2D seismic over 1200 km
- AFTA, Airmag

2nd period: 12 months

- 2D seismic over 220 km



Exploration:

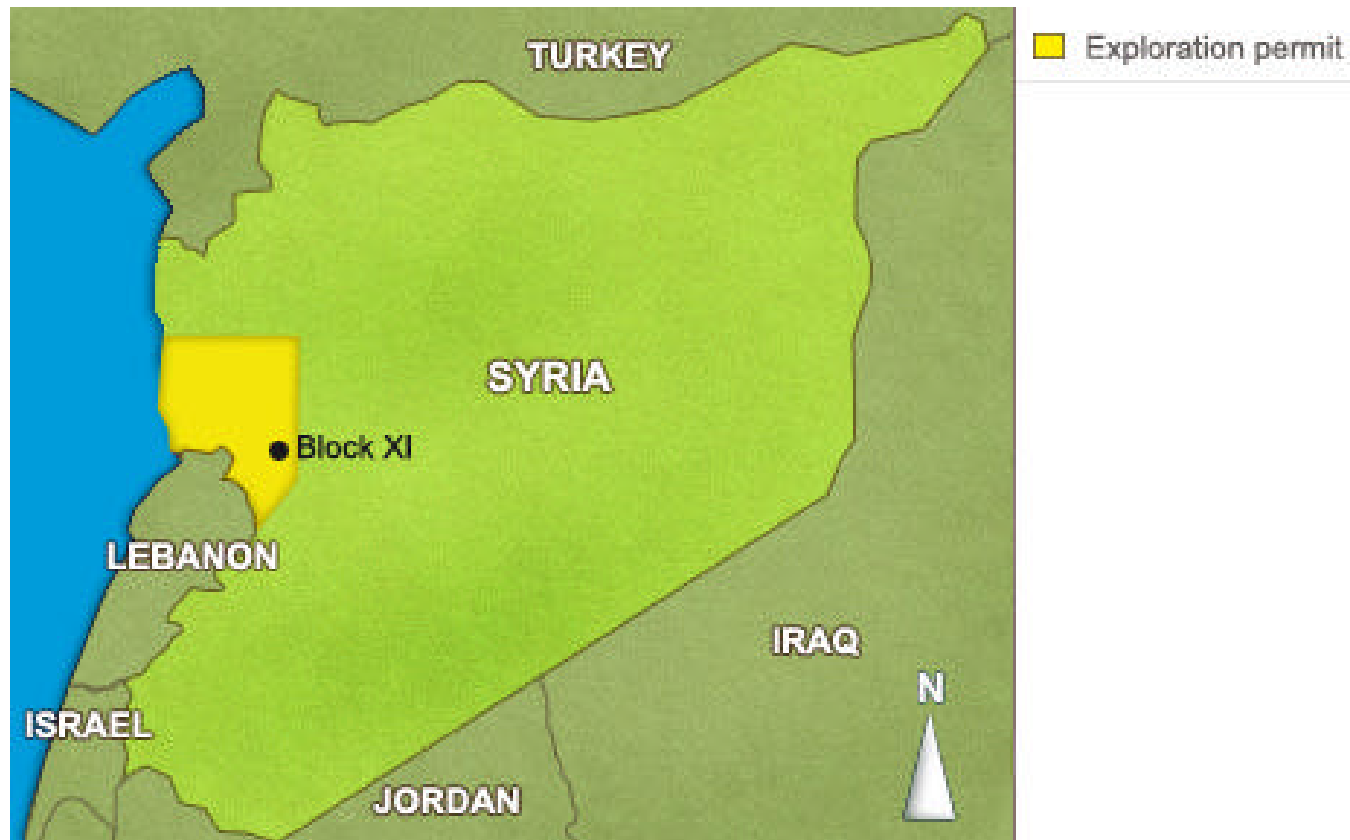
- seismic acquisition
- start drilling of an exploration well this year



Syria

- Exploration 2008:
 - primary studies
 - seismic acquisition (600 km) with interpretation of the results in 3Q08
 - Re-treatment of existing seismic lines
 - geological studies of the surface

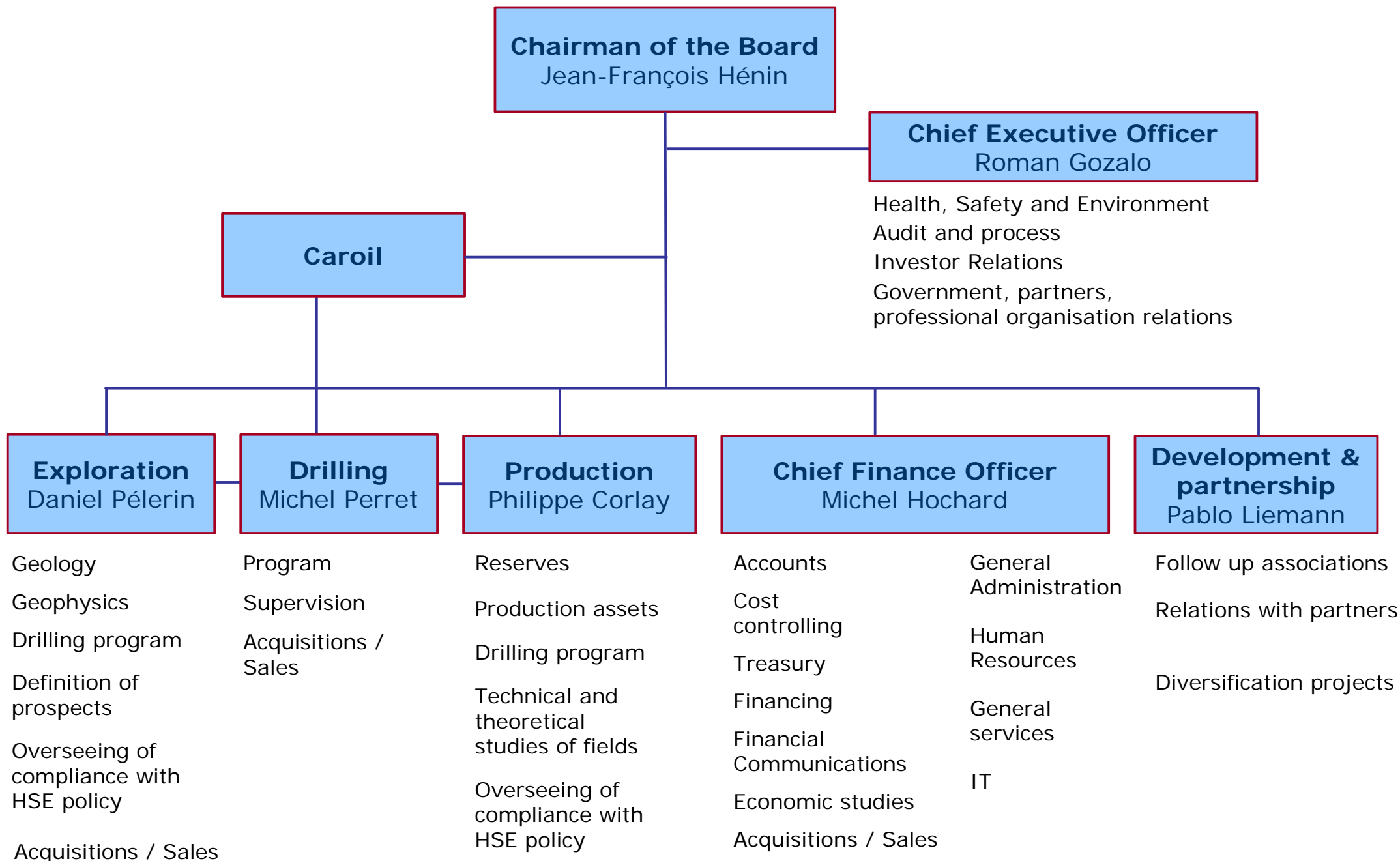
➔ 1st well beginning of 2009



A-3

Organisation

Organisation



Group History

1830 – 2003

1830

- Company founded
- Development of shipping lines and trading posts in Africa

1989-1996

- Focusing on the food-processing industry

1998-1999

- Strategic re-focusing towards oil and gas exploration and production
- Holdings taken up in oil permits.

2000

- Start of production in Congo (Kouakouala)
- Complete separation from EEM (Eaux et Electricité de Madagascar)
- Sale of timber business

2001

- Discovery of M'Boundi in Congo (Kouilou permit)
- Exchange of assets in Cuba : Shareholding taken in Pebercan

2002

- Company listed on the Midcac stock exchange index
- Purchase of Heritage Oil shareholding in Kouilou (Congo)

2003

- Sale of Russian interests
- Sale of aquiculture dpt
- Start of M'Boundi's development

2004 – 2007

2004

- Exploration permit signed in Tanzania
- Shares divided by 10, status changed to *Société Anonyme*

2005

- OCEANEs issued to the value of €375m to finance major external growth
- Entry into a gas permit in Sicily
- New transit and marketing agreement signed with Total
- Disengagement from the shipping business
- Purchase of HOCOL (Knightsbridge's Colombian and Venezuelan assets) for €411m
- Rockover bought in Gabon

2006

- Reserves certified by the independent DeGloyer and MacNaughton: P1 + P2 reserves of 269 Mboe
- 10% of M'Boundi rights sold to SNPC
- Koukouala and M'Boundi permits extended
- Successful exploration in Gabon and exploitation permit requested and awarded on the Onal field
- Entry in Syria
- Reinforcement of M&P's presence in West Africa
- Acquisition of 6 new exploration permits in Colombia

2007

- Discoveries in Colombia with La Canada Norte and Ocelote wells
- Gas discovery in Tanzania
- Block 116 acquired in Peru
- Assets sold in Congo for US\$1.434 billion

A-4

1H07 results

1st Half 2007 Results

En €'000	30/06/2007	30/06/2006 restated	Variation
Sales	137 052	159 430	-14%
Operating income	21 571	43 183	-50%
Financial profit / loss	-6 509	-9 062	+28%
Net Income before tax	15 062	34 121	-56%
Income tax*	-862	-33 273	-97%
Net income of consolidated companies	14 200	848	-
Total share of net income carried on an equity basis	-341	-2 340	-85%
Net income of retained operations	13 859	-1 492	-
Income from discontinued operations	798 247	105 242	-
Net income of the consolidation	812 106	103 750	-

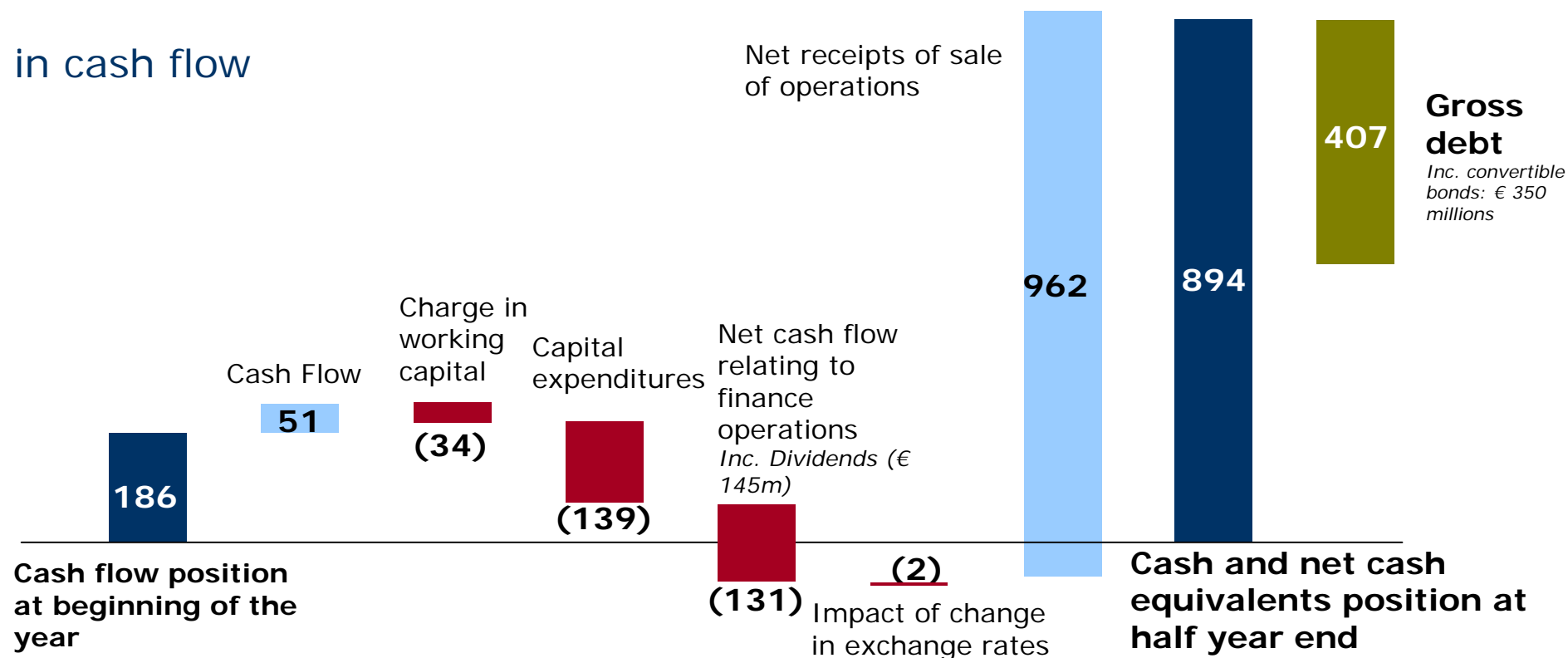
- Retrocession of the Tello concession in Colombia on February 14, 2006;
 - Venezuela sales being excluded as of the 1st of April 2006, prior to the finalisation of the ongoing negotiations with the government regarding the transition to a joint public/private company;
 - Inclusion in income of the Caroil margin on its Congo work for the operator Eni.
-
- Increase in proportional fixed costs
 - Hocol employee expenses:
 - ✓ restructuring with an increase in employee costs
 - ✓ revaluation of Peso/Dollar
 - Exploration expense : assets depreciation

Change in Cash Flow from 1st Half 2007

Use of cash flow from the sale (in €m)

Change in Cash Flow	€m
Position at 01-01-2007	186.3
Net receipts from ENI CONGO	1 031.8
Debt repayments	(79.8)
Dividends paid	(145.2)
Investments in Africa (excluding sold assets)	(69.1)
Net Financial Instruments	(10.1)
Others	(20.1)
Position at 30-06-2007	893.8

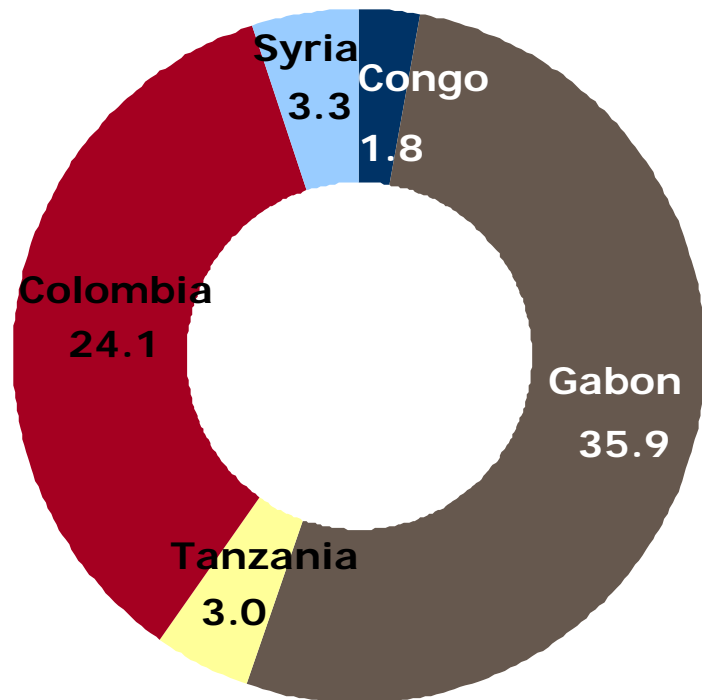
Change in cash flow (in €m)



1st Half 2007 Investments

Exploration

(in €m)

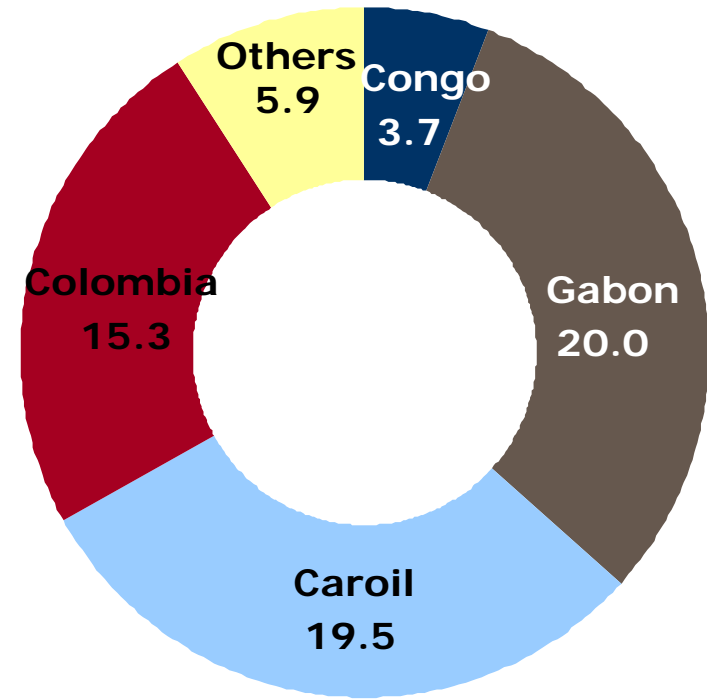


Total: €68.2m

Operating expenses: €9.4 m

Exploitation / Development

(in €m)



Total: €64.4m