



Transaction presentation  
*Sale of Congolese Production Assets to ENI*





**Thursday February 23, 2007**

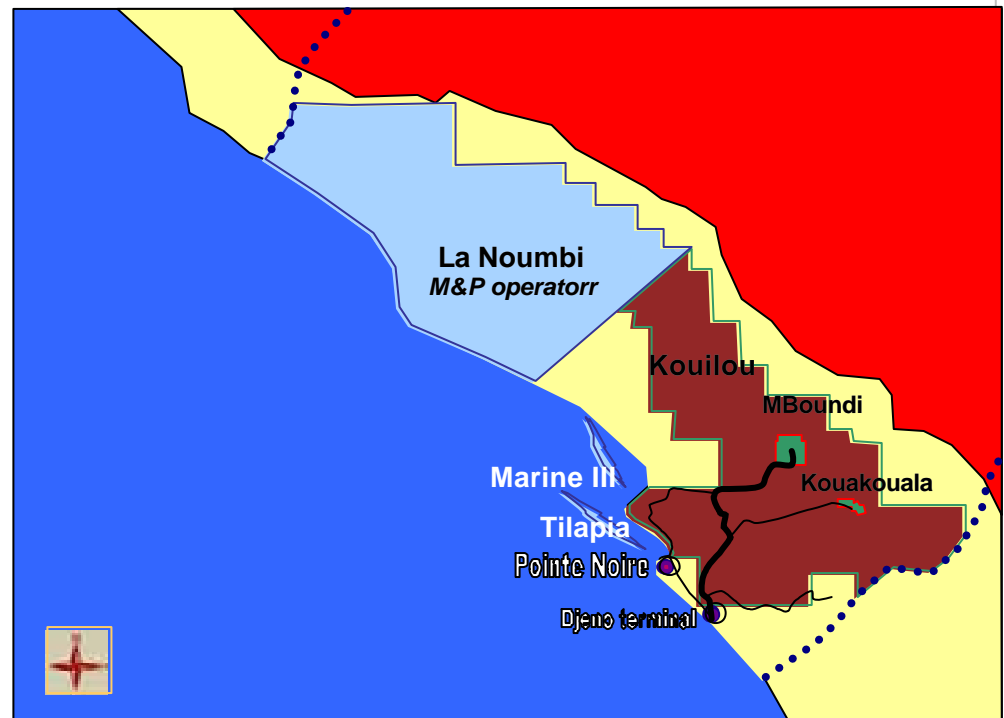
# The transaction : assets involved

## Assets involved in the sale

- Sale of the stake in the operating licenses for the M'Boundi and Kouakouala oil fields
- Decrease from 65% to 15% for the Kouilou exploration license
- ENI becomes the Kouilou operator

 Kouilou's exploration license partly sold to ENI (operator), stake on M&P part from 65 to 15%

 Exploitation licences sold to ENI  
66.7% of Kouakouala  
48.6% of M'Boundi



## The transaction : financial settlement

### Payable in cash

- US\$ 1.434 billion or EU 1.094 billion
  - Interest will accrue on this amount until the closing of the deal.
  
- Number of Maurel & Prom's share :
  - 120 128 087
  
- Currency change assumption : US\$1,31 for EU1.00
  
- Share value evaluation : EU 9.11

### **Date and conditions**

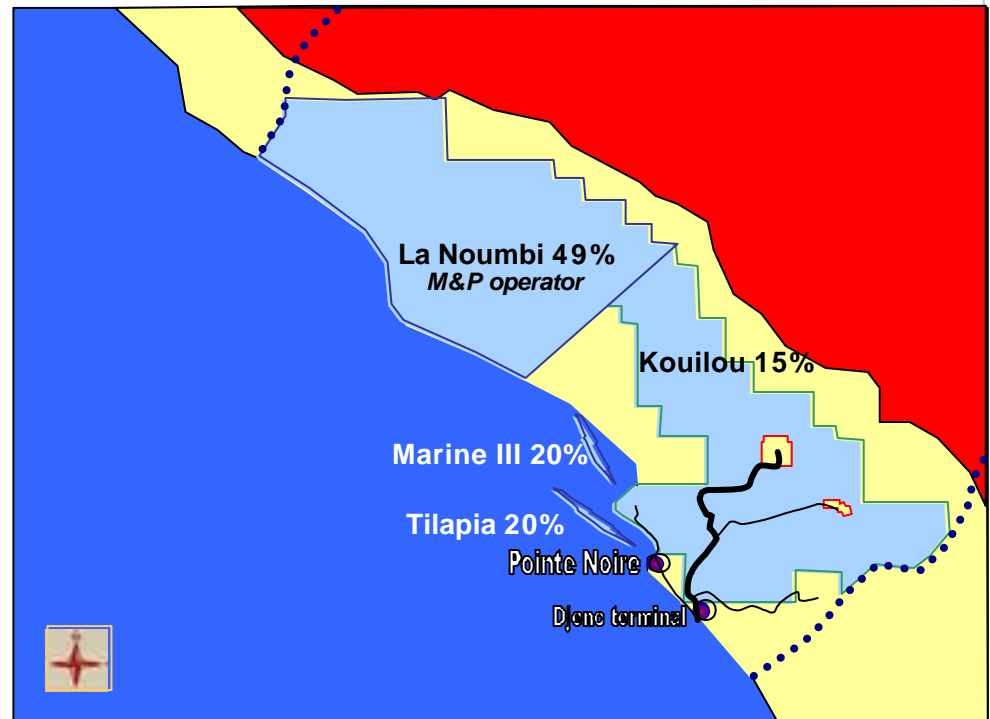
- Sale effective from : January 1, 2007
- Estimated date of closing : May 31, 2007 (after Government and partners' approval)
- Positive adjustment with accrued interests from January 1, 2007

# Maurel & Prom's mining rights in Congo after deal

## Maurel & Prom's remaining licenses in Congo

- 20% Tilapia (exploitation)
- 20% Marine III (exploration)
- 15% Kouilou (exploration)
- 49% La Noubi (exploration, Maurel & Prom operator)

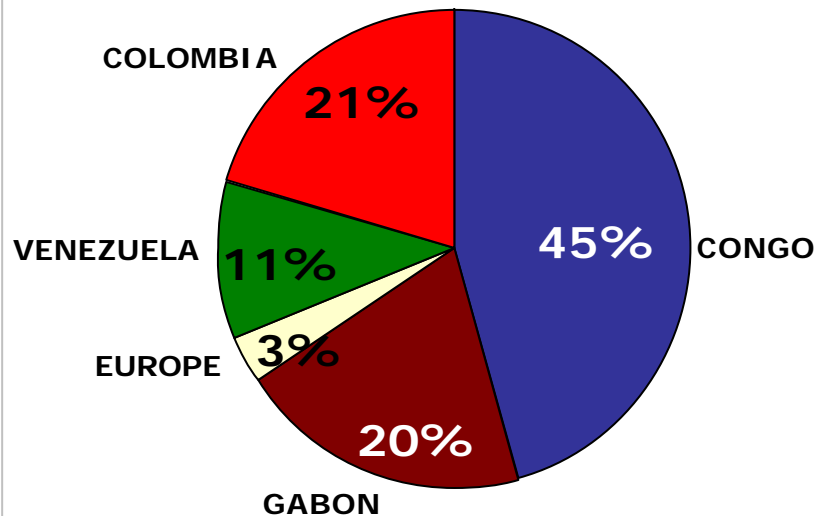
Maurel & Prom's remaining licenses  
15% of Kouilou  
49% of La Noubi (M&P operator)  
20% of Tilapia  
20% of Marine III



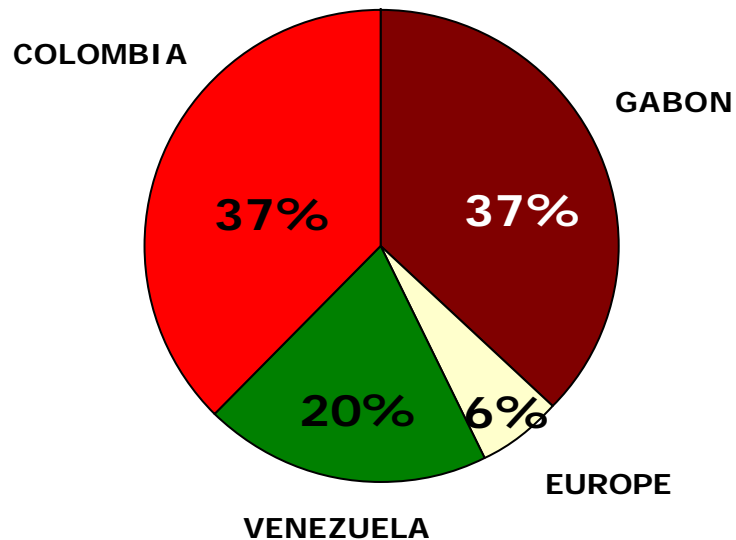
# New reserves portfolio P1 + P2

(De Golyer and Mac Naughton certification, January 1, 2006)

🚩 Réserves en part Maurel & Prom, royalties-free, January 1, 2006



*Before deal : 269,3 Mboe*




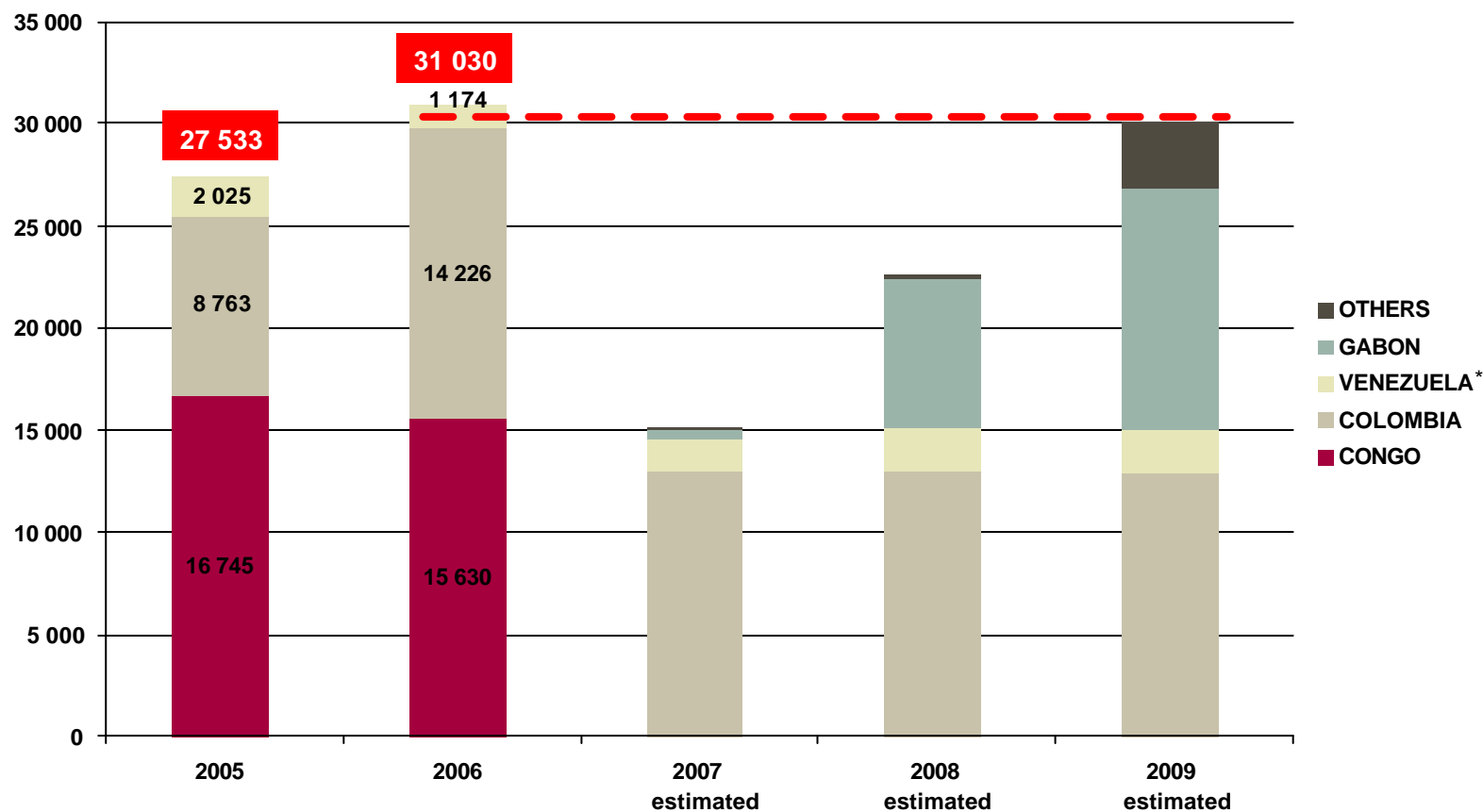
*After deal : 147,1 Mboe*

45% of the reserves sold  
P1 = 52,4 Mboe  
P2 = 69,8 Mboe

# Production Forecast of Maurel & Prom Group

## 2006 sale level attained in 2009

 **Maurel & Prom's for sale production share** (entitlement)  
**after Oil Taxes** (royalties and taxes in kind, in b/d)



\*Assumption : Venezuela reintegrated in 2007

# Allocation of the deal's consideration submitted to shareholders' decision in a General Meeting



- **SHAREHOLDER RETURN**

- Dividend
- Share buy-back

- **REPAYMENT OF DEBT**

- Repayment of debt relating to the assets divested in Congo for EU 80 million
- Funding for the "Océane" repayment (EU 375 million) expiring end of 2009

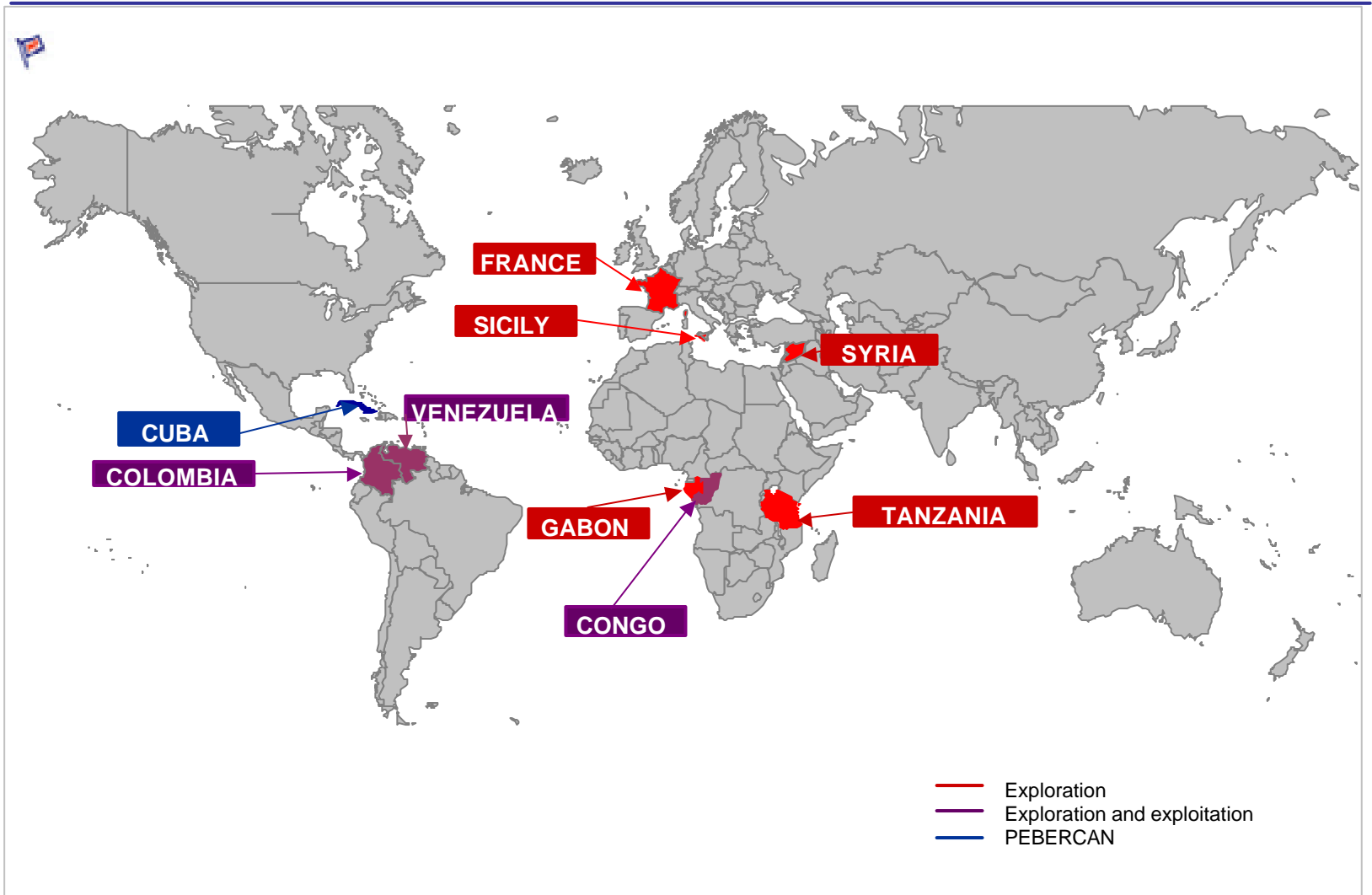
- **ACCELERATION OF THE OIL EXPLORATION AND PRODUCTION ACTIVITIES**

- Fast development in Gabon with the major Onal project (starting scheduled 1H 2008)
- Dynamic support of the high-quality mining rights exploration program :
  - Congo
  - Gabon
  - Sicily
  - Colombia
  - Syria
  - Tanzania

- **FINANCING OF ANY EXTERNAL GROWTH OPPORTUNITY**



# Maurel & Prom après la transaction



# Contacts

## **Maurel & Prom**

12, rue Volney

75002 Paris

☎: +33 1 53 83 16 00

✉: +33 1 53 83 16 05

<http://www.maureletprom.com>

## **Pierre Mas – *Investor Relations***

9, rue Scribe

75009 Paris

☎: +33 1 47 03 68 10 / ext. 68 14

[pierre.mas@fd.com](mailto:pierre.mas@fd.com)



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