

Paris, 30 April 2009
N° 19-09

First Quarter 2009 Revenue of €30.2 million

Entitled production of 2,400 bopd (4,128 boepd including Venezuela)



Business activity during first quarter 2009

The Group's business during the first quarter of 2009 takes account of the change in structure associated with the sale in progress of Hocol Colombia, which took effect on 1 January 2009.

❖ Revenue: €30.2 million

- Oil services: €28.9 million
- Oil production: €1.1 million (Banio + Tilapia)
- First sale of production from Onal on 15 April 2009

❖ Production & Development

- Start of long-term testing of Omko-101 well in Gabon
- Production start-up of Onal field in Gabon

❖ Exploration & Appraisal

- 1 positive well under exploration in Gabon: OMOC-1
- 1 abandoned well in Tanzania: Mihambia

❖ Sale under way of Hocol Colombia to Ecopetrol for \$748 million¹

❖ Proposed dividend of €0.35/share at the next AGM on 18 June 2009:

Shareholders may opt for payment of 100% of the dividend in shares, with an issue price equal to 95% of the average opening prices for the 20 trading days preceding the Combined Ordinary and Extraordinary Shareholders' Meeting of June 18, 2009, after deduction of the net amount of the dividend.

This option is offered to increase the company's equity.

¹ See press release of March 10, 2009

Revenue for the 1st quarter of 2009

in millions of euros	Q1 2009 90-day basis			Q1 2008 restated	Q1 2008
	Excl. disposals	Effect of disposals	Incl. disposals		
Congo	0.1		0.1	0.1	0.1
<i>Tilapia</i>	<i>0.1</i>		<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Gabon	1.0		1.0	1.0	1.0
<i>Banio</i>	<i>1.0</i>		<i>1.0</i>	<i>1.0</i>	<i>1.0</i>
<i>Onal</i>	<i>0.0</i>		<i>0.0</i>		
<i>Omko</i>	<i>0.0</i>		<i>0.0</i>		
Colombia	56.6	-56.6	0.0	0.0	52.8
<i>Oil</i>	<i>53.7</i>	<i>-53.7</i>	<i>0.0</i>	<i>0.0</i>	<i>52.8</i>
<i>Gas</i>	<i>2.9</i>	<i>-2.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Oil production	57.6	-56.6	1.1	1.1	53.9
Oil-related services	26.3	2.6	28.9	23.1	21.0
Other	0.0	0.3	0.3	0.2	0.0
TOTAL	84,0	-53,7	30.2	24.4	74.8

The Group's activity during the first quarter of 2009 was marked by the sale of Hocol Colombia to Ecopetrol for \$748 million. Excluding disposals, the Group's revenue for the period was **€30.2 million**, compared with €24.4 million posted for first quarter 2008, restated to reflect the business activities being sold.

Revenue growth was positively impacted by the euro/US dollar exchange rate, which appreciated by 14%, but negatively by the sharp decline in oil prices (see table below).

More than 96% of revenue was generated by the Caroil oil services subsidiary. Oil processing and storage at the Onal facilities and the field's production took effect on 9 March 2009, with the Group's first extraction occurring on 15 April 2009. This activity will therefore be reflected in the revenue for the second quarter of 2009.

Concurrent with production start-up at the Onal field, Maurel & Prom began long-term testing on the Omko-101 well, located seven kilometers from the Onal field.

Caroil's contribution to revenue for first quarter 2009 (oil services) amounted to **€28.9 million** compared with €23.1 million for the same period in 2008, representing an increase of 38%. Expressed in US dollars, the revenue contribution generated by this business was \$37.7 million compared with \$34.5 million for first quarter 2008.

Caroil's first quarter corporate revenue rose 63%, corresponding to total revenue of €43.7 million versus €26.8 million for first quarter 2008. Expressed in US dollars, Caroil's corporate revenue was \$56.9 million versus \$40.2 million for first quarter 2008, an increase of 42%.

Caroil generated 66% of its business with customers other than Maurel & Prom, primarily Hocol, which accounted for €2.6 million of sales for the period.



Environmental data	2009	2008	Change
	3 months	3 months	
Exchange rate (€/US\$)	1.30	1.50	-13%
Exchange rate (US\$/€)	0.77	0.67	+14%
Brent (US\$/barrel)	45.7	96.8	-53%
WTI (US\$/barrel)	43.3	97.8	-56%

During first quarter 2009, the oil industry was impacted by the sharp decline in oil prices. Over the first 90 days of the year, average Brent and WTI prices fell 53% and 56% respectively, compared with the same period in 2008. On the other hand, the increase in the value of the dollar had a positive impact on revenue, thus attenuating the negative effect of lower oil prices.



Maurel & Prom's entitled production² of 2,400 bopd

Maurel & Prom	Unit	Q1 2009			Q1 2008	
		Excl. disposals	Effect of disposals	Incl. disposals	Restated	At constant structure
<i>90-day basis in 2009</i>						
Production	barrels	2,570,800	-2,354,348	216,452	22,370	1,327,408
Maurel & Prom Share	<i>boepd</i>	28,564	-26,159	2,405	246	14,587
Net production² (entitlement)	barrels	2,132,778	-1,916,784	215,994	17,882	1,118,650
	<i>boepd</i>	23,698	-21,298	2,400	197	12,293
Production sold	barrels	2,066,430	-2,031,224	35,206	19,635	1,115,873
	<i>boepd</i>	22,960	-22,569	391	216	12,262
<i>Average selling price</i>	<i>US\$ / bbl</i>	36.4		38.0	84.7	72.4

Given the ongoing sale of Hocol Colombia, Maurel & Prom's entire production was generated by its African assets (Congo + Gabon).

Long-term testing began at the Omko-101 well on 23 February 2009, and production began at the Onal field on 9 March 2009.

The following table summarizes production data, in barrels per day, according to taxes and fields in production.

² After oil taxes in kind/entitlement and excluding Venezuela (SME)

Country	Permits	Gross production	Maurel & Prom Working interest	Entitled production	Production sold
<i>in boepd</i>					
Congo	Tilapia	146	29	24	24
Gabon		2,525	2,375	2,375	367
	Banio	429	429	429	367
	Onal	1,001	851	851	-
	Omko	1,095	1,095	1,095	-
Total (incl. disposals)			2,405	2,400	391
Colombia		43,848	26,159	21,298	22,569
Total (excl. disposals)			28,563	23,697	22,960

It should be noted that oil production taxes (royalties and government profit oil) for the Gabonese fields are paid in currency. For these fields, the Group's net production is thus equal to Maurel & Prom's share of production (Working Interest).

The production level is expected to continue to increase gradually, based on results from the wells and reservoirs and depending on export capacities.

At this stage, the current level is 9,300 bopd, of which 2,700 bopd are produced by the Omko-101 well and 6,600 bopd by the Onal field.

Further information: www.maureletprom.com

**Communication:
INFLUENCES**

Clémentine Dourne

☎ : +33 (0)1 42 72 46 76

✉ : communication@agence-influences.fr

Catherine Durand-Meddahi

☎ : +33 (0)1 42 72 46 76

✉ : communication@agence-influences.fr

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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**

Upcoming meetings:

18/06/2009

30/07/2009

27/08/2009

10/09/2009

29/10/2009

2009 General Shareholders' Meeting

Revenue for first half 2009

Results for first half 2009

Results for first half 2009 - SFAF Presentation

Revenue for third quarter 2009