

Paris, March 10, 2009
N° 12-09

Maurel & Prom : Sale of Hocol Colombia to Ecopetrol for US\$748 million

Maurel & Prom and Ecopetrol have signed a share purchase agreement for the sale of Hocol Petroleum Ltd (Hocol Colombia), wholly owned by Maurel & Prom.

The total transaction price, payable in cash, amounts to US\$748 million and could be increased by the following earn-outs:

- earn-out based on the level of the 2P reserves of the potential Huron field in the Niscota license;
- earn-out linked to the level of the oil price.

Moreover Maurel & Prom will keep the following assets:

- 100% of the Muisca exploration permit;
- 50% of the Hocol rights in the Tangara exploration permit (partnership with Ecopetrol and Talisman);
- 100% of the Sabanero exploration permit;
- 100% of the SN-9 exploration permit;
- 100% of the Block 116 in Peru exploration permit;
- its 26.35% stake in Lagopetrol in Venezuela;
- its interests in Brasil (pending the final agreement).

This transaction has an effective date as of January 1, 2009. Closing is subject to the satisfaction of customary conditions precedent, including the approval from the Colombian Competition Authority and the final purchase price may be adjusted based on the calculation of the net financial situation in accordance with the agreement of the parties.

Hocol operates in Colombia for more than 50 years as an E&P company. It has been bought by Maurel & Prom in August 2005. In less than 4 years, Maurel & Prom boosted the exploration side of the company in developing and in enlarging its mining rights. The most important success since 2005 has been the Ocelote discovery in 2007 and entered into production in 2008.

The entitled production for 2008 was 15,358 boepd. As of January, 30th 2009, the entitled production was 22,000 boepd.

The proceeds of the sale will be used by the Group to pursue the exploration program that is the core business of Maurel & Prom.

For more 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

This press release may contain forward-looking statements with respect to the financial position, results of operations, business, strategy and plans of Maurel & Prom. By their nature, forward-looking statements involve risks and uncertainties because they are based on events and circumstances which may or may not 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 crude oil price fluctuations, exchange rate fluctuations, the uncertainties inherent in estimating 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.

Maurel & Prom is listed on Euronext Paris – Compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next press release:

31 March 2009 – Presentation of 2008 annual results