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Maurel & Prom strengthens its strategic mobility

Following the sale of its Colombian subsidiary, Hocol, for US\$748 Million, as announced previously, Maurel & Prom is providing the following additional information:

SALE OF HOCOL

Maurel & Prom acquired Hocol in mid-2005 for a total of US\$470 Million, including US\$48 Million for Venezuela. Prior to the sale, Hocol transferred the stake in Lagopetrol in Venezuela to Maurel & Prom in the form of a dividend in the amount of US\$35 Million. Additionally, several dividend payments in a total amount of US\$140 Million were paid by Hocol before the closing. So the sale translates into a monetary capital gain of US\$453 Million while preserving Venezuela; however, the final amount will be known after an acquisition audit, which is standard practice in such matters.

Furthermore, in keeping with its strategic goals that were reaffirmed at the last ordinary/extraordinary Meeting of Shareholders on 24 February 2009 and that focused on making the most of the exploration potential, Maurel & Prom proposes to keep any exploration area that has prospects for "mutant" discoveries (discoveries that, if they are made, can by themselves change the size of Maurel & Prom), two blocks with potential that has not yet been determined due to current lack of data (SN9 and Sabanero) and the blocks in Brazil, which are in the process of allocation and remain uncertain.

STRATEGIC APPROACH

This sale, which is among the major goals of Maurel & Prom, strengthens the strategic plan, which aims to provide the means to play a driving role in the restructuring of the Small and Mid Caps petroleum sector after redemption of the Océane bonds.

The funds resulting from this sale will be supplemented by bank financing in the form of RBL (*Reserve Based Loans*), which have already been signed. However, the amount will be adjusted after this sale and the first oil on ONAL.

It must be possible for any additional financial transactions arranged that involve public offerings, (probably of the convertible bonds type) to adjust to the calendar constraints connected with the closing of accounts. Such arrangements cannot be made for at least another several weeks. The decision as to implementation and the size of such a transaction will be made based on the state of the market or the needs created by a specific investment opportunity.

To date, no strategic projects involving the acquisition of assets, of companies or of new partnerships has gotten past the preliminary study phase. However, Maurel & Prom is

conducting an in-depth review of the place of Caroil within the Group in the current business climate. Talks are underway with potential partners.

To date, with the first oil on ONAL and the perspectives of development of the satellite fields, the production of Maurel & Prom should quickly be able to reach a level of 20,000 boepd, is a level 30 % superior to the average of daily production realized in 2008.

For more information: www.maureletprom.com

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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 – Compartiment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next press release:

31 March 2009 – Presentation of 2008 annual results