

## Maurel & Prom reaffirms its strategy

### Onal first oil



#### The Group's strategy

In 2007, the Group clarified its strategy: the core business consists in searching for, discovering and operating new hydrocarbon resources. This policy involves the sale of proved and developed resources to finance our research and development projects, and pay our shareholders. This is what happened when the Group's main assets in Congo were sold.

Since that time, the Group has considerably increased the scope of its exploration projects in Tanzania, Syria, Colombia, Gabon, and Peru, which will enable us to reach in a little over two years a production level greater than that of the end of 2006 and an almost equivalent level of reserves, taking into account 2007 and 2008 production and the problems we faced in Sicily.

Negotiations are underway for the sale of all or part of our production assets in Colombia and should reach a conclusion in the coming weeks. Maurel & Prom would keep the most significant exploration assets.

#### Oil production starts at Onal facility

Oil production started on Monday 23 February at the Onal production facility with the opening of the Omko-101 well (Omko structure), which is located 7 km from the facility. That well was tested in July 2008 and found to contain 3,050 bbl/d in the Kissenda level and 2,460 bbl/d in the base sandstone level. Only the Kissenda level has now started production as part of the long-term test authorised by the "Direction Générale de Hydrocarbures".

This well was selected to start production at the Onal facility because the oil at Omko is less paraffinic, which shortens the transition period needed for pipelines and equipment to reach the appropriate temperature level.

The Onal field wells will be opened in the next few days at an initial production level of 10,000 bbl/d (100%), which will complement production at Omko.

This joint production start at Omko and Onal confirms Maurel & Prom's intention of using the Onal Production Centre as a hub for outlying discoveries at Onal, the exploration of which is ongoing.

#### Cash position

Based on the summary financial data to be presented at today's Mixed General Shareholders' Meeting, free cash flow was €252 million at beginning of 2009. There is no significant debt, save OCEANES (€375 million due 01/01/2010).

The Board of Directors will propose that the Annual General Shareholder's Meeting approve the payment of a dividend between €0.25 and €0.40 per share.

**Notice is hereby given to the company's shareholders that fiscal 2008 results will be published on 31 March 2009, instead of 24 March 2009 as previously announced.**

**Further information: [www.maureletprom.com](http://www.maureletprom.com)**

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This document may contain forward-looking statements regarding Maurel & Prom's financial position, results, businesses and industrial strategy. By their very nature, forward-looking statements involve risks and uncertainties to the extent that they are based on events or circumstances that may not materialise. Such forward-looking statements are made on the basis of assumptions we believe to be reasonable but which could nevertheless turn out to be inaccurate, and which depend on certain risk factors, such as changes in the price of crude oil; changes in exchange rates; uncertainties related to our oil reserves; actual rates oil production and associated costs; operational issues; political stability; legislative and regulatory reforms; and wars, acts of terrorism or sabotage.

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

**Next important date:**

**31 March 2009 – Presentation of 2008 annual results**