

- **P1 reserves: 95.3 MMMboe, or +93% and 9 years of production**
- **P1+P2 reserves: 209.6 MMMboe, or +67% and 19 years of production**
- **Exploration summary table as of February 10, 2009**



The Group's reserves were certified on January 1, 2009 by DeGolyer & MacNaughton based on the economic conditions and on the average existing geological and engineering data enabling the produceable quantities of hydrocarbons to be estimated.

The table below shows the level of Group reserves net of royalties as of January 1, 2009. This table excludes the potential reserves linked to exploration, and takes into account the reclassification of all of the P2 reserves in Sicily to P3.

M&P ¹ Reserves (after deducting royalties) in MMMboe ²		P1	P1+P2	P3
Congo	Reserves (01/01/2008)		0,2	0,5
	2008 Production			
	Revision			
	Reserves (01/01/2009)		0,2	0,5
Gabon	Reserves (01/01/2008)	15,6	51,4	15,7
	2008 Production	-0,1	-0,1	
	Revision	+12,5	+56,5	+173,2
	Reserves (01/01/2009)	28,0	107,8	188,9
Sicily	Reserves (01/01/2008)		9,3	88,9
	2008 Production			
	Revision		-9,3	9,3
	Reserves (01/01/2009)			98,3
Venezuela	Reserves (01/01/2008)	8,3	12,2	0,1
	2008 Production	-0,6	-0,6	
	Revision	-0,4	-0,6	
	Reserves (01/01/2009)	7,3	10,9	0,1
Colombia	Reserves (01/01/2008)	25,5	52,5	31,9
	2008 Production	-5,8	-5,8	
	Revision	+40,4	+44,1	-20,0
	Reserves (01/01/2009)	60,0	90,7	11,9
Total	Reserves (01/01/2008)	49,4	125,6	137,1
	2008 Production	-6,6	-6,6	
	Revision	+52,5	+90,6	+162,5

¹ : P1 reserves are proven reserves. P2 reserves are probable reserves. P3 reserves refer to possible reserves.

² : Gas reserves are expressed in millions of equivalent barrels of petroleum. The gas / oil conversion factor standardized at the Group level is 5.61 MMscf per 1 Mboe.

	Reserves (01/01/2009)	95,3	209,6	299,7
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The intensity of the exploration-delineation program in 2008, with 25 wells drilled during the year, has enabled the Group to significantly raise its reserve level.

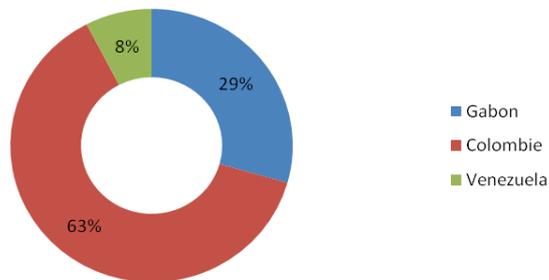
In Gabon, the Group validated the hypotheses formulated on the Omoueyi permit (satellites of ONAL) and revealed a new oil theme (Kissenda) with the discovery of the OMKO field in July 2008, which is now the subject of a long-term testing authorization.

The exploration work undertaken in Colombia enabled Maurel & Prom to define the new prospects and to discover new reserves. Thus, P1 reserves grew 135%, while P1 + P2 reserves rose by 73%. This development is linked to the placement in development of the Ocelote field discovered in 2007. The operating permit was obtained on December 19, 2008. It must be noted that the P2 reserves in Colombia include the presumed extension beyond 2012 of the San Francisco, Palermo and Balcon permits, or 9.6 MMboe.

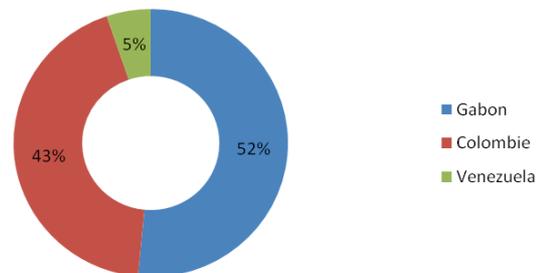
In Tanzania, our activity is concentrated on the two objectives we set previously. The first was the delineation of the potential of the M'Kurunga find, with the drilling of the M'Bezi wells, which has proven disappointing, and that of the drilling of the Minangu well, suspended as of this writing due to the unavailability of services (acidizing, fracturing, etc.) that would have made a complete test possible. The second major objective was to drill the Mafia Deep prospect, an activity that is now under way. Absent a contract guaranteeing the marketing of the resources tied to the discovery of gas made in Tanzania at the beginning of 2007, DeGolyer & MacNaughton, in accordance with the applicable practices in this area, has not certified any reserves. On the other hand, Maurel & Prom has extended its mining domain in this country by obtaining a 55% stake (in case of success) in the Mandawa permit, operated by Dominion. A well is currently being drilled under this permit.

During the year 2008, the Group has discovered an additional 52.5 MMboe of P1 reserves and 90.6 additional MMboe of P1+P2 reserves net of royalties. As of January 1, 2009, the proven reserves (P1) stood at 95.3 MMboe (+93%) and the proven and provable reserves (P1+P2) at 209.6 MMboe (+67%).

Geographic distribution of P1 reserves



Geographic distribution of P1+P2 reserves

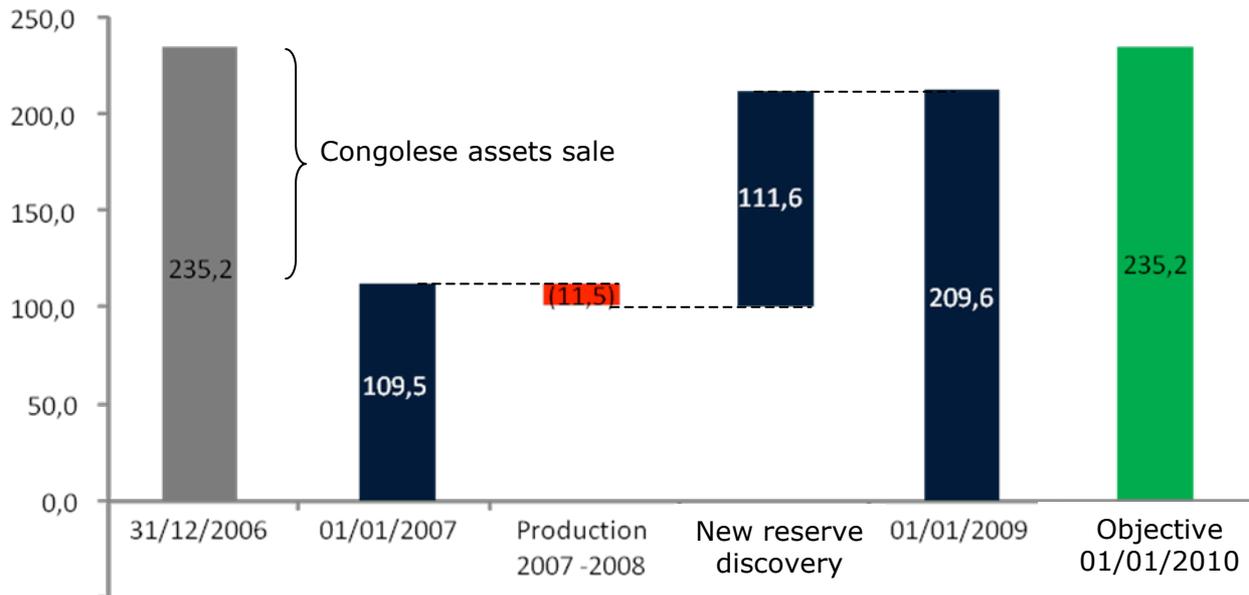


The Group's reserves are distributed between Gabon and Colombia, which by themselves account for 92% of the P1 reserves net of royalties and 95% of the P1+P2 reserves net of royalties.

At the net production rate (after in-kind petroleum taxation / right of removal = entitled) of 30,000 bbl/day, the Group has 9 years of production, P1 reserves speaking, and 19 years of production, P1+P2 reserves speaking. On this basis, a P1 Reserve Renewal Rate emerges of 796%, and 1,362% for P1+P2 reserves, compared to last year's P1+P2 reserve renewal rate, which stood at 430% on 01/01/2008.

3 : Variation of the non-production reserves (i.e., revisions + discoveries + extensions + purchases - cessions) / production for the period

Comparative picture



At the time of the disposal of the Congolese assets, some ambitious objectives were set in terms of renewal of their production and reserves.

The Group provided itself the means to attain those objectives by undertaking some major investments in bringing fields into production and field development, as well as in the search for prospects, drilling and the acquisition of new exploration areas.

During 2007, the Group worked on enhancing its territories, notably on the definition of new prospects, by acquiring shares in new exploration permits (4 in 2007) by carrying out numerous seismic works, 12 exploration wells have been undertaken in 2007. In 2008, and thanks to the definition of new prospects, Maurel & Prom drilled 25 exploration wells with a significant success rate.

In 2009, with an extensive territory (more than 70,000 km² in known, prolific areas), high-potential prospects and available drilling equipment, Maurel & Prom will continue its exploration-delineation campaign, mainly on fields discovered in 2008, but also on some new topics uncovered in 2007 and 2008.

As of this writing, the Company has 209.6 MMboe and is close to reaching its objective estimated at 235.2 MMboe corresponding to a level of P1+P2 reserves net of royalties when the Congolese assets are sold.

Summary Table of the Group's Reserves Net of Royalties as of 01/01/2009

Regions	Permits	M&P Reserves (after deducting royalties) in MMboe	P1	P1+P2	P3	
Congo	Oil	Reserves (01.01.08)		0,2	0,5	
		Reserves (01/01/2009)		0,2	0,5	
Gabon	Onal (Oil)	Reserves (01.01.08)	15,5	50,2	12,7	
		Reserves (01/01/2009)	23,6	84,6	22,1	
	OMKO (Oil)	Reserves (01.01.08)				
		Reserves (01/01/2009)	3,1	18,5	153,0	
	OMBG (Oil)	Reserves (01.01.08)				
		Reserves (01/01/2009)	0,8	4,2	13,9	
	Banio (Oil)	Reserves (01.01.08)	0,1	1,2	3,0	
		Reserves (01/01/2009)	0,4	0,6		
Sicily	Fiume Tellaro (Gas)	Reserves (01.01.08)		9,3	88,9	
		Reserves (01/01/2009)		0,0	98,3	
Venezuela	Oil	Reserves (01.01.08)	4,6	6,6	0,1	
		Reserves (01/01/2009)	4,2	6,2	0,1	
	Gas	Reserves (01.01.08)	3,7	5,6		
		Reserves (01/01/2009)	3,0	4,6		
Colombia	Oil	Reserves (01.01.08)	24,5	50,6	30,9	
		Reserves (01/01/2009)	59,2	89,0	10,8	
	Gas	Reserves (01.01.08)	0,9	1,9	1,0	
		Reserves (01/01/2009)	0,8	1,7	1,1	
Total	Oil	Reserves (01.01.08)	44,7	108,8	47,2	
		2008 Production	-6,0	-6,0		
		Revision	52,8	100,4	153,2	
		Reserves (01/01/2009)	91,5	203,2	200,4	
	Gas	Reserves (01.01.08)	4,7	16,8	90,0	
		2008 Production	-0,6	-0,6		
		Revision	-0,3	-9,8	9,3	
		Reserves (01/01/2009)	3,8	6,4	99,3	
	Total	Total	Reserves (01.01.08)	49,4	125,6	137,1
			2008 Production	-6,6	-6,6	
Revision			52,5	90,6	162,5	
Reserves (01/01/2009)			95,3	209,6	299,7	

Table of Exploration Work Performed in 2008 and Situation as of February 10, 2009

	Maurel & Prom Share	Success	Suspended / On hold	Failure	Comments	
Colombia	Guanabana	35%			x	Proposal to return Upar permit submitted to the ANH. Objective not achieved.
	Cumbia	36,67%			x	Dry well.
	LCN-5	36,67%	x			Marketability of the La Canada Norte field was signed on January 7, 2009.
	LCN-4	36,67%		x		The LCN-4 KC well will be converted to a water injection well.
	Ortega Sur	69%	x			Three levels gas tested.
	Ortega Este	69%		x		Awaiting test program.
	Lince-1	100%		x		5.5 meters of oil proven, confirmation well under way, farm-out being negotiated.
	CocliSW	100%			x	Dry well.
	Cocli NE	100%			x	Dry well.
	Saltarin Centro-1	100%			x	Two intervals tested without discovering oil.
	Saltarin Este-1	100%			x	No oil discovered. Prospect to be redefined.
	Galeandra	60%			x	Negative impact reduced after a previously signed farm-out.
	Brassia	60%			x	
	Ocelote-SW	100%	x			Producing wells.
	Ocelote-2	100%	x			Producing wells.
	Guarrojo-SW	100%		x		Well to be reused as water injection well.
	Guarrojo-NE	100%		x		Awaiting additional testing.
Ocelote-7	100%	x			Confirmation of the northern part of the field.	
Huron	20%				Current depth: 4,771 m. Target term: 30 to 40 days.	

		Maurel & Prom Share	Success	Suspended / On hold	Failure	Comments
Gabon	OMKO-101	100%	x			Long-term production test.
	OMBG-1	100%	x			Since the quality of the oil is similar to that found at Onal, delineation activities have been postponed to a later period. The priority is to research the Kissenda sandstones.
	OMAL-1	100%	x			
	OMOE-1	100%	x			
	N'zamo	100%			x	Topic of base sandstones confirmed. Aquifer in well.
	OMOC-1	100%				Current depth: 267 m. Target term: 20 to 30 days.
	OMKO-104 (formerly OMKO-1 Aval)	100%				Current depth: 526 m. Target term: 30 to 40 days.
Tanzania	M'Bezi-1	60%		x		Well suspended while awaiting a local market.
	Minangu-1	60%		x		"Tight gas" – Currently uneconomic. Unavailability of services (acidizing, fracturing, etc.) that would have enabled a complete test.
	Mafia Deep-1	60%				Current depth: 3,688 m. Target term: 15 to 30 days.
	Mihambia-1	55%				Current depth: 1,482 m. Target term: 10 to 30 days. Two potential levels.
Sicily	Eureka-1	30%			x	Seeking farm-out. Awaiting authorizations to drill South Gallo-1.
TOTAL			9	7	10	

The Group's significant success rate in the exploration-delineation area highlights the investment efforts made in this activity and the value of Maurel & Prom's teams, which have succeeded in selecting attractive exploration territories and defining high-potential prospects.

The year 2009 should be marked by the development of the OMKO discovery, by the pursuit of the search for satellites for ONAL, by the continued various prospections in Tanzania and by the drilling of high-potential wells in Colombia.

Since January 1, 2009, six exploratory holes have been started up, of which one has produced a negative result: Saltarin Este. All of the Llanos area permits are currently under intensive study in order to generate new prospects. This area was the subject of very intensive competition during the last round.

Further information: www.maureletprom.com

Communication:

INFLUENCES

Clémentine Dourne

☎ : 01 42 72 46 76

✉ : c.dourne@agence-influences.fr

Catherine Durand-Meddahi

☎ : 01 42 72 46 76

✉ : c.meddahi@agence-influences.fr

This document may contain projections regarding the financial situation, results, activities and the industrial strategy of Maurel & Prom. By their very nature, projections entail risks and uncertainties to the extent that they are based on events of circumstances that may or may not come to pass. These projections are made on the basis of hypotheses that we consider reasonable, but which may, nevertheless, prove inaccurate and which are dependent on certain risk factors such as fluctuations in crude prices; exchange rate fluctuations; uncertainties connected with the evaluation of our petroleum reserves; the actual oil production rates and the associated costs; operational problems; political stability; legislative and regulatory reforms, or even wars, terrorist attacks or acts of sabotage.

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Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next meetings:

February 24, 2009 – Combined General Shareholders Meeting
March 24, 2009 – Presentation of annual results for 2008