

2008 sales rose 33% to €385.2m

Entitled production rose 27% to 15,704 boepd in 2008 (17,404 boepd including Venezuela)

Entitled production rose 45% to 18,854 boepd in Q4 2008 (20,554 boepd including Venezuela)



Sales for fiscal 2008 rose by 33% compared to 2007.

in € millions	12-month total		
	2008	2007	Change
Congo	0.5	0.8	-35%
<i>Tilapia</i>	0.5	0.6	-11%
<i>Loufika</i>	-	0.2	-100%
Gabon	6.9	1.5	348%
<i>Banio</i>	6.9	1.5	348%
<i>Onal</i>	-	-	n/a
Colombia	292.9	207.5	41%
<i>Oil</i>	288.7	207.5	39%
<i>Gas</i>	4.2	-	n/a
Oil production	300.3	209.9	43%
Oil service	84.8	76.1	11%
Other	0.1	3.5	n/a
TOTAL	385.2	289.5	33%

Sales for fiscal 2008 were **€385.2m**, compared to €289.5m in 2007, an increase of 33%.

When expressed in US dollars, the Group's total sales in 2008 were **\$567m**, up 43% from \$397m in 2007. This increase is essentially the result of the increase in the average price of oil (Brent +34% and WTI +37%), and of the increased importance of the Ocelote field in Colombia.

The sales trend was unfavourably impacted by the US\$/€ exchange rate (-7%).

These sales figures are subject to the following deductions:

- \$6.7m from the application of the high price clause. This new clause is applicable to the Estero and Garcero contracts renegotiated in February 2008;
- \$7.8m from royalties paid in foreign currency (US dollar) on the Ocelote and La Hocha fields in Colombia and placed in production in 2008;
- \$1.3m from the royalties and the "profit oil" share from the Gabon government paid in foreign currency (US dollar) on the Banio contract.

This is a total of \$15.8m, included under Taxes and Fees in the Profit and Loss Statement.



Oil service: Caroil

Caroil's contribution to sales (oil services) was **€84.8m** versus €76.1m in 2007, an 11% increase. When expressed in US dollars, its contribution to sales in 2008 was \$124.8m versus \$104.4m in 2007, a 20% increase.

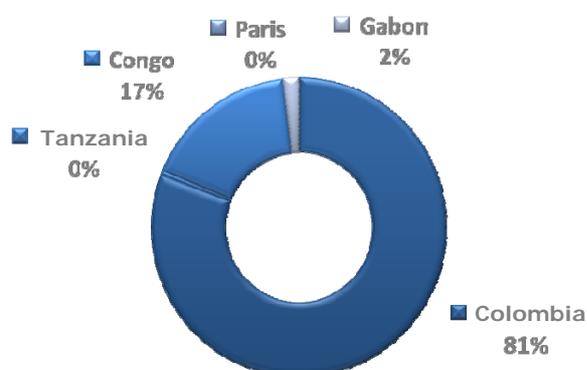
Caroil's corporate sales in 2008 rose 48% to €136.1m compared to €92.0m in 2007. When expressed in US dollars, Caroil's corporate sales totalled \$200.2m versus \$126.0m in 2007, a 59% increase compared to 2007.

Caroil generated 62% of its business with customers other than Maurel & Prom.

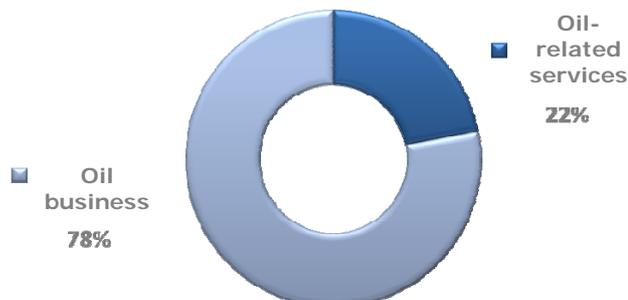


Sales for 2008 result essentially from oil production in Colombia and from the drilling activity of the 100% subsidiary, Caroil.

Breakdown of sales by geographic region (in € millions)



Breakdown of sales by activity (in € millions)





2008 Q4	2007 Q4	Change	Business climate information	2008 12 months	2007 12 months	Change
0.76	0.69	10%	Exchange rate (US\$/€)	0.68	0.73	-7%
57.8	88.5	-35%	Brent (US\$/bbl)	97.0	72.5	34%
60.7	90.5	-33%	WTI (US\$/bbl)	98.9	72.4	37%

The oil industry in 2008 was characterised by strong volatility in the price per barrel. During 2008 the mean Brent and the WTI prices increased by 34% and 37% respectively, compared to 2007. In contrast, the drop in the US\$/€ exchange rate (-7%) had an unfavourable effect on sales, limiting the positive effect of the change in price per barrel.



Maurel & Prom's entitled production increased 27% in 2008 to 15,704 boepd.

2008 Q4	2007 Q4	Chg.	Maurel & Prom	Unit	2008 12 months	2007 12 months	Chg.
					<i>366-day basis in 2008</i>		
1,995,173 <i>21,687</i>	1,397,552 <i>15,191</i>	43%	Maurel & Prom production share	barrels <i>boepd</i>	6,728,818 <i>18,385</i>	5,311,594 <i>14,552</i>	27%
1,734,598 <i>18,854</i>	1,193,778 <i>12,976</i>	45%	Entitled production	barrels <i>boepd</i>	5,747,737 <i>15,704</i>	4,513,375 <i>12,365</i>	27%
1,753,224 <i>19,057</i>	1,240,504 <i>13,484</i>	41%	Production sold	barrels <i>boepd</i>	5,853,307 <i>15,993</i>	4,575,195 <i>12,535</i>	28%

The Group's entitled production in the 4th quarter 2008 (including Venezuela) was 20,554 boepd.

Over the whole year 2008 the Group's total production was 17,404 boepd.

COLOMBIA

2008 Q4	2007 Q4	Chg.	Colombia	Unit	2008 12 months	2007 12 months	Chg.
					<i>366-day basis in 2008</i>		
1,959,317 <i>21,297</i>	1,380,987 <i>15,011</i>	42%	Maurel & Prom production share	barrels <i>boepd</i>	6,596,923 <i>18,024</i>	5,248,727 <i>14,380</i>	26%
1,689,165 <i>18,360</i>	1,181,497 <i>12,842</i>	43%	Entitled production	barrels <i>boepd</i>	5,621,174 <i>15,358</i>	4,466,324 <i>12,237</i>	26%
1,707,722 <i>18,562</i>	1,228,223 <i>13,350</i>	39%	Production sold	barrels <i>boepd</i>	5,730,356 <i>15,657</i>	4,528,878 <i>12,408</i>	27%
15.5%	14.4%	8%	Taxes in kind*	%	15.3%	14.9%	3%
51.95	68.99	-25%	Average selling price	US\$/bbl	75.19	62.79	20%

* royalties

Maurel & Prom's working interest production in Colombia was **18,024 boepd** in 2008 compared to 14,380 boepd in 2007, a 26% increase.

The increase in Colombian production resulted essentially from the development of the Ocelote field in Colombia. Wholly owned by Maurel & Prom, this field contributed 27% of the entitled production from Colombia in December 2008.

At 30 January 2009, the Ocelote field was contributing 9,700 barrels per day, or 43% of Maurel & Prom's entitled production in Colombia.

The average selling price was **75.19 US\$/bbl** after the effects of hedging on selling prices initiated by Maurel & Prom.

VENEZUELA

For information, Maurel & Prom's entitled production in Venezuela was 1,700 boepd. Oil represents 57% of total production, and gas 43%. The average selling price was \$79.6/bbl for oil and \$3.76/thousand standard cubic feet for gas.

CONGO

2008 Q4	2007 Q4	Chg.	Congo	Unit	2008 12 months	2007 12 months	Chg.
<i>366-day basis in 2008</i>							
2,420	5,702	-58%	Maurel & Prom	barrels	13,156	27,660	-52%
<i>26</i>	<i>62</i>		production share	<i>boepd</i>	<i>36</i>	<i>76</i>	
1,931	2,700	-28%	Entitled	barrels	7,824	15,602	-50%
<i>21</i>	<i>29</i>		production	<i>boepd</i>	<i>21</i>	<i>43</i>	
1,931	2,700	-28%	Production sold	barrels	7,824	14,868	-47%
<i>21</i>	<i>29</i>			<i>boepd</i>	<i>21</i>	<i>41</i>	
20.2%	52.6%	-62%	Taxes in kind*	%	40.5%	43.6%	-7%
52.53	94.56	-44%	Average selling price	US\$/bbl	97.95	73.77	33%

* royalties + oil taxes

The average selling price in the Congo was **US\$97.95/bbl** for fiscal 2008. Production came primarily from the Tilapia field.

GABON

2008 Q4	2007 Q4	Chg.	Gabon	Unit	2008 12 months	2007 12 months	Chg.
<i>366-day basis in 2008</i>							
33,436 363	10,863 118	208%	Maurel & Prom production share	barrels boepd	118,739 324	35,207 96	237%
43,502 473	9,581 104	354%	Entitled production	barrels boepd	118,739 324	31,449 86	278%
43,571 474	9,581 104	355%	Production sold	barrels boepd	115,127 315	31,449 86	266%
n/a 56.27	11.8% 70.52	n/a -20%	Taxes in kind* Average selling price	% US\$/b	n/a 88.36	10.7% 67.05	n/a 32%

* royalties + oil taxes

Production in Gabon was solely from the Banio field. The average selling price was **US\$88.36/bbl** in 2008. Production is now stabilised at 400 boepd.

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Maurel & Prom is listed on Euronext Paris – Compartment A - CAC mid 100 Index
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Next press release:

06 February 2009 – Publication in the Balo of the notice of the Mixed General Shareholders Meeting
 24 March 2009 – Presentation of the 2008 annual results