

Paris, December 22, 2008
N° 39-08

Operating permit granted for the Ocelote field in Colombia

A new exploration permit in Colombia

Last update with the Onal launch in Gabon

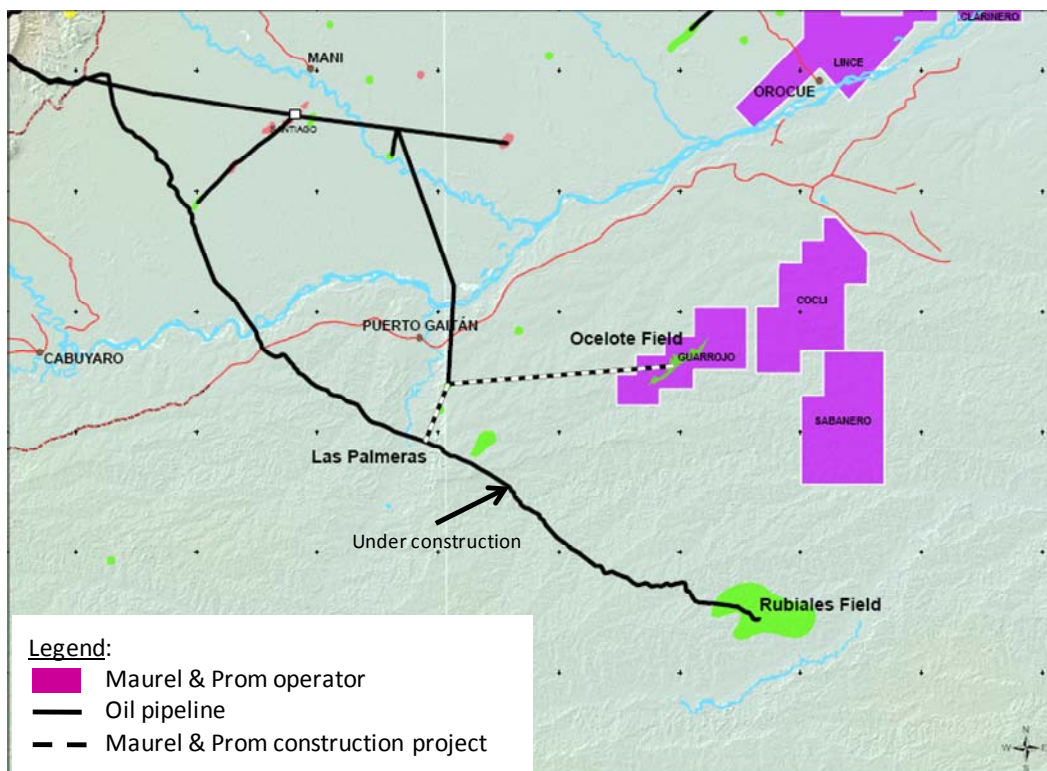
Evidence of oil on Omal-1D in Gabon

Ocelote field (100%) in Colombia

In August 2008, via Hocol, a wholly-owned subsidiary, Maurel & Prom tabled a development plan for the Ocelote field with the National Hydrocarbon Agency. The operating permit was received on December 19, 2008.

The boost to processing capacity starting in early January 2009 will result in 100%-owned oil production amounting to 10,300 b/d (up from 5,300 b/d currently), which will increase net entitled production from Maurel & Prom in Latin America to 23,900 boepd, including 1,300 boepd of gas in Colombia and 1,700 boepd in Venezuela. At the beginning of December, more than 1 million barrels had been produced from the Ocelote field.

As from late 2009, a 54 km oil pipeline will be operational between Ocelote and Las Palmeras in order to reduce operating costs while also securing transport of the large volumes produced.



DeGolyer and MacNaughton, the independent US appraisal firm, are currently valuing and certifying the reserves of this field.

Onal field (85%) in Gabon

The gas pipeline designed to supply the Onal facilities in Gabon will come on stream as from December 23, 2008. Testing and receipt of the facilities will be able to begin from this date. In view of the Christmas holiday period and technical uncertainties, this will no doubt take longer than originally planned, which prevents the Group from issuing a firm date during January for the launch of production on the Onal field.

All commercial and oil and gas transport agreements have been signed.

Evacuation of production from the Onal field will initially be limited to 10,000 b/d for a 3 month period.

Following the July 2008 discovery, miscibility tests carried out on the oil produced by the Omko-1 well with that produced by Onal and Total are positive.

Laying of the oil pipeline between the Omko field and the Onal production centre will be completed by the end of January. The Group has been granted a long-term testing permit for the Omko-1 well, for which production will be subject to a firm agreement on the evacuation of oil produced with Total.

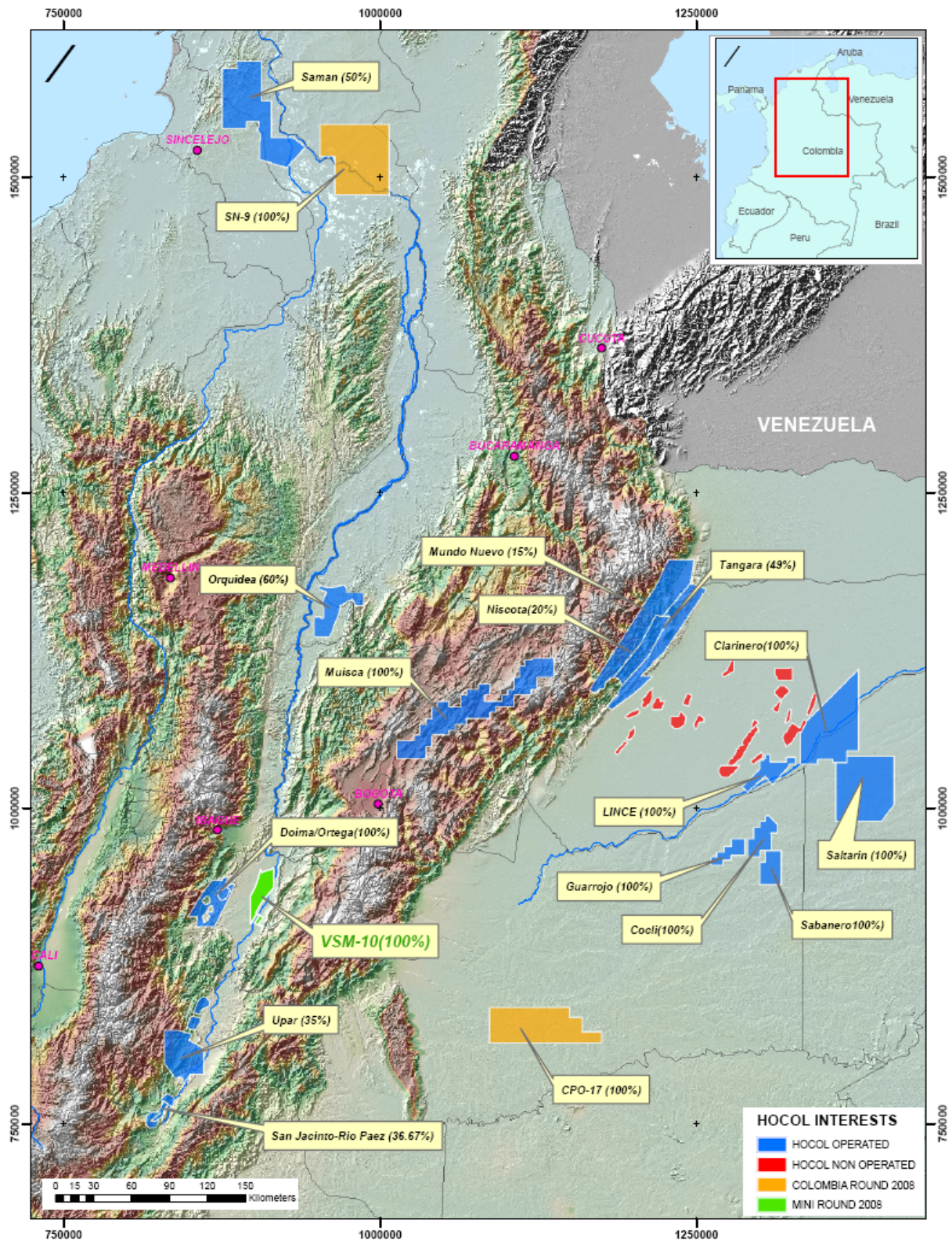
An application for an Exclusive Operating Permit will be filed once two Omko field appraisal wells have been drilled, drillings which are scheduled to take place during the first quarter of 2009.

Sicily

Given that the Eureka well did not discover any faults that would enable commercial gas production, it was plugged and abandoned.

Colombia

Maurel & Prom, through its wholly owned subsidiary Hocol S.A., has signed with the National Hydrocarbon Agency of Colombia (ANH) a new Exploration and Production Contract (VSM-10). The total awarded area covers 433 km² (See the map). Block VSM 10 is located in the Upper Magdalena Basin in the Tolima Department. The royalties will be 14%. This block will be operated by HOCOL S.A. on a 100% basis. Over the next 36 months HOCOL S.A. is committed to acquire 87 km of 2D seismic, 250 km² of 3D seismic and drill one exploration well.



After obtaining this new exploration license, Maurel & Prom, and its partners, have initiated a procedure to relinquish the Upar exploration permit (M&P 35%).

On the Guarrojo permit (M&P 100%), the Guarrojo NE-1 well found the reservoir was lower in the aquifer than planned. The well was suspended and may be used as a water injection

well. This result has no negative impact on the P1+P2 reserves evaluated on the Ocelote field. The drilling rig will then start the operations on the Ocelote SW-2 well.

The Saltarin Centro-1 well has been drilled down to its final depth of 970 m. Two intervals have been tested without locating any oil. Drilling on the Saltarin Este-1 well, which still remains a key and independent objective, will begin at the beginning of January.

The Galeandra-1 and Huron-1 wells are currently being drilled down to 1,835 m and 4,500 m respectively. The Ortega Este-1 well is currently under testing.

Gabon

On the Omoueyi (M&P 100%) operating permit, the N'Zamo-1 well has encountered the expected reservoirs in the aquifer and the well has been abandoned. Analysing this geological phenomenon will require drilling a new exploration well a few kilometres away from the N'Zamo-1 well.

The Omal-1D (Alonha-A) operating well has encountered the expected impregnated reservoirs over a distance of 38 m of which 8.4 m is viable. This well will be tested with a view to potentially launching production later once there is sufficient processing capacity.

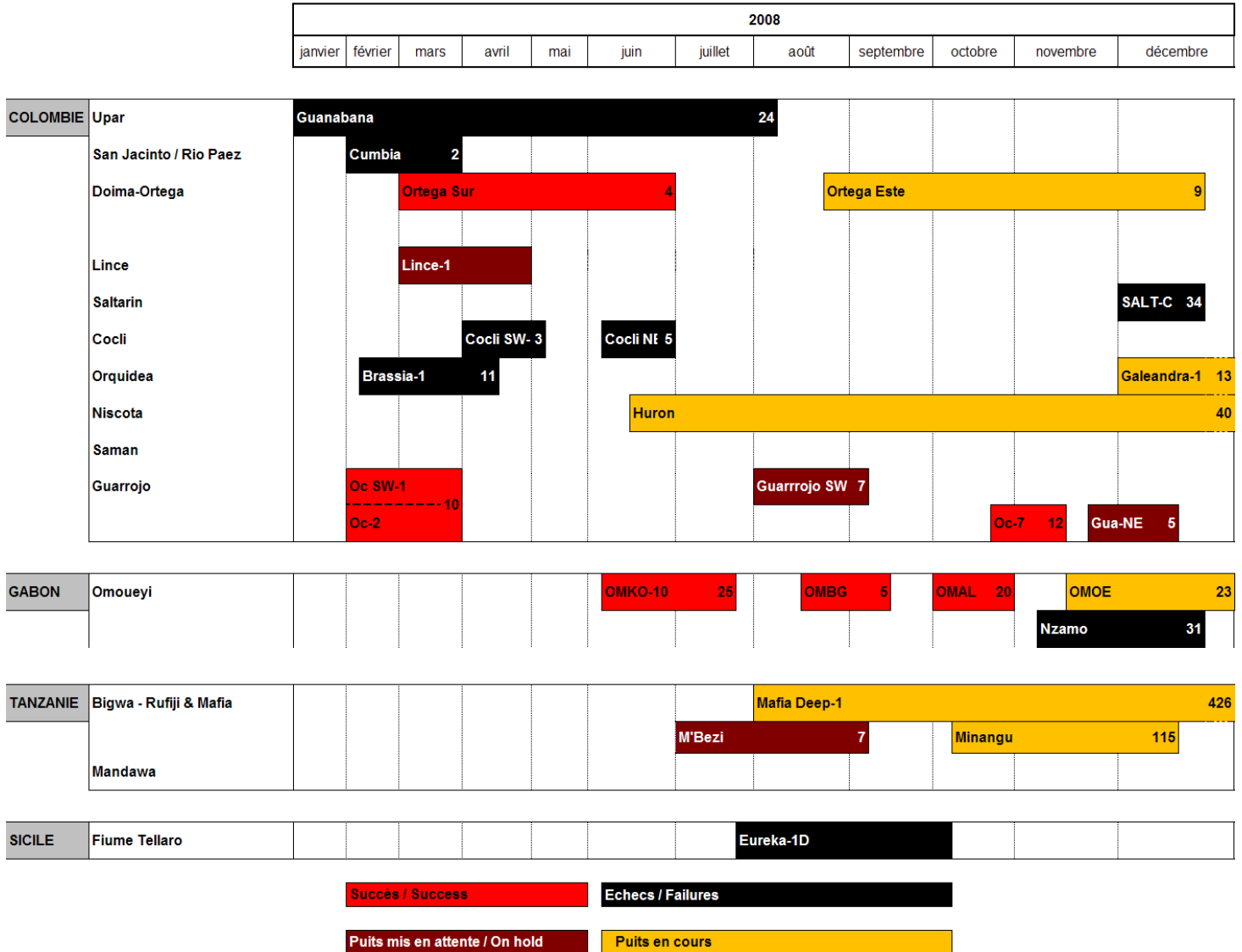
Tanzania

On the Bigwa Rufiji Mafia permit, the Minangu-1 well has reached the final planned depth of 2,883m. The test on the Kipatimu formation is currently in progress.

The reservoirs encountered in this region are "tight gas" type formations (*i.e. gas contained in low porous formations*) and are probably not commercially viable without discovering more conventional deposits nearby.

The Mafia-1 prospect could turn out to be such a type of deposit if the exploration currently underway proves a success. Drilling of this well continues at a depth of 2,926 m after 'side track'. Technical conditions are extremely difficult; indeed Shell abandoned drilling at a similar depth in 1956. The reservoir, which is expected at around 4,500 m, may be reached by February 15, 2009.

Last Updated Exploration Drilling Schedule (22/12/2008)



This press release may contain forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Maurel & Prom. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may 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 price fluctuations in crude oil; exchange rate fluctuations; uncertainties inherent in estimating quantities of 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**

2009 Agenda

Thursday February 5, 2009: 2008 Annual sales

Press release to be distributed on each of the abovementioned days before the markets open

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