

## 3<sup>rd</sup> quarter 2008 sales and earnings

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### 3<sup>rd</sup> quarter 2008 highlights

#### Sales for the 3rd quarter and first 9 months of 2008

- Sales for Q3 2008 rose 50% to € 115.7m, up from € 77.3m in Q3 2007.
- Total sales for the first nine months were up 36% to €291.6m as against € 214.3m over the first 9 months of 2007.
- Maurel & Prom's production share increased 32% to 19,983 bbl/d and by 30% to 17,075 bbl/d in production share net of in-kind taxes (entitlement).

#### Exploration

- **Exploration successes**
  - In Gabon:
    - Omko (output of 5,510 bbl/d)
    - Ombg (output of 920 bbl/d)
  - In Colombia: Ortega Sur (output 1,350 bbl/d)
- **Exploration themes confirmed**
  - In Tanzania: M'Bezi-1
  - In Colombia: Guarrojo SW-1
- **Exploration territory expanded**
  - In Tanzania: signature of an under which Maurel & Prom acquired a 50% interest in the Mandawa exploration permit.
  - In Colombia: signature of the Muisca exploration permit (100%).

#### Rescheduling of hedging on oil prices

## Q3 2008 sales were up 50% from the same period in 2008.

Sales were mainly generated from oil production in Colombia (77%) and the drilling activity of its wholly owned subsidiary Caroil (21%).

€ millions	3 <sup>rd</sup> quarter 2008			9-month year-to-date 2008		
	2008	2007	Change	2008	2007	Change
Congo	0.2	0.2	-11%	0.4	0.6	-26%
Tilapia	0.2	0.2	-11%	0.4	0.4	10%
Gabon	3.7	1.0	269%	5.8	1.0	482%
Banio	3.7	1.0	269%	5.8	1.0	482%
Onal	0.0	0.0	-	0.0	0.0	-
Latin America	89.6	59.5	51%	224.8	148.5	51%
Colombia	89.6	59.5	51%	224.8	148.5	51%
<b>Oil production</b>	<b>93.5</b>	<b>60.7</b>	<b>54%</b>	<b>231.1</b>	<b>150.1</b>	<b>54%</b>
<b>Drilling</b>	<b>22.1</b>	<b>16.6</b>	<b>33%</b>	<b>60.4</b>	<b>60.8</b>	<b>-1%</b>
<b>Other</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>0.1</b>	<b>3.4</b>	<b>-97%</b>
<b>TOTAL</b>	<b>115.7</b>	<b>77.3</b>	<b>50%</b>	<b>291.6</b>	<b>214.3</b>	<b>36%</b>

Sales for Q3 2008 rose 50% to **€ 115.7m**, up from € 77.3m in Q3 2007.

**When expressed in US dollars, the Group's total sales for Q3 2008 were \$174.0m compared with \$105.8m in Q3 2007, a 64% increase.**

Sales for the first 9 months of the year totalled **€291.6m**, up 36% from the same period in 2007.

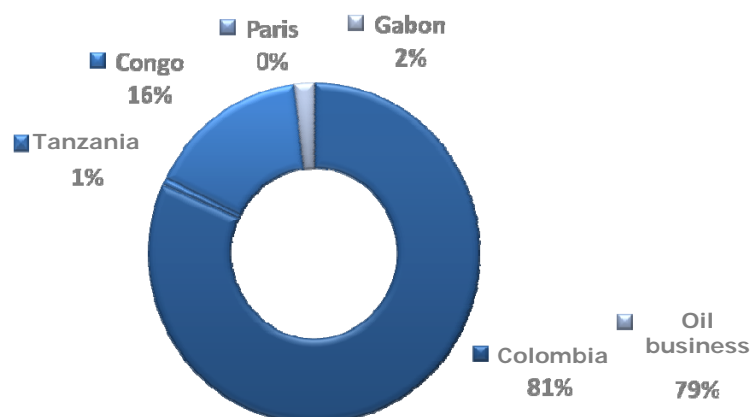
This rapid increase in sales was due to:

- The increase in oil prices over the period (Brent +69% and WTI +73%);
- Development of the Ocelote field in Colombia;
- The successful testing of the Banio-2 well.

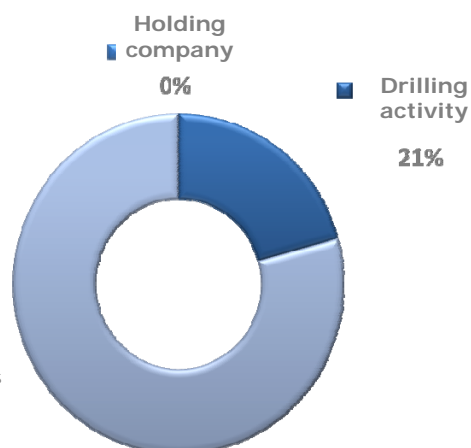
Sales trend were negatively impacted by the US\$/€ exchange rate, which declined 12% over the first 9 months of the year.

**When expressed in US dollars, the Group's sales for the first 9 months of 2008 were \$443.7m, up 54% from \$288.2m for the same period in 2007.**

Breakdown of sales by geographic region (in € millions)



Breakdown of sales by activity (in € millions)



Caroil, an oil services company, contributed Q3 2008 sales of € 22.1m versus € 16.6m for the prior year's period, a 33% increase. This sales contribution was \$33.4m when expressed in US dollars.

Over the first 9 months of 2008, Caroil contributed sales of € 60.4m versus € 60.8m for the same period in the previous year. When expressed in US dollars, the sales contribution totalled \$91.9m for the first 9 months of 2008 and \$81.7m for the same period in 2007.

**Caroil's individual sales for the first 9 months of 2008 rose 35% to €93.8m over the same period in 2007 when sales totalled € 69.3m. Expressed in US dollars, Caroil's individual sales were € 142.8m, a 53% increase over the same period in 2007.**

Caroil generated 64% of its sales from customers other than Maurel & Prom.



2008 Q3	2007 Q3	Change	Business climate information	2008 9 mos.	2007 9 mos.	Change
0.66	0.73	-9%	US\$/€ exchange rate	0.66	0.74	-12%
116.8	75.0	56%	Brent (US\$/bbl)	113.2	67.1	69%
118.1	75.1	57%	WTI (US\$/bbl)	114.4	66.2	73%



Maurel & Prom's production share was 19,983 bbl/d in Q3 2008, representing 19,462 bbl/d in Colombia, 31 bbl/d in the Congo and 490 bbl/d in Gabon.

## COLOMBIA

2008 Q3	2007 Q3	Chg.	Colombia	Unit	2008 9 mos.	2007 9 mos.	Chg.
<i>274-day basis</i>							
1,790,523	1,365,710	31%	Maurel & Prom	barrels	4,637,606	3,867,740	20%
19,462	14,845		production share	bbl/d	16,926	14,168	
1,528,847	1,182,154	29%	Net production	barrels	3,932,009	3,284,827	20%
16,618	12,850		(entitlement)	bbl/d	14,350	12,032	
1,512,317	1,214,752	24%	Production sold	barrels	4,022,634	3,301,089	22%
16,438	13,204			bbl/d	14,681	12,092	
14.6%	13.4%	9%	Taxes in kind*	%	15.2%	15.1%	1%
89.1	67.0	33%	Average selling price	US\$/bbl	85.1	60.5	41%

\* royalties

Maurel & Prom's share of daily production in Colombia was 19,462 bbl/d as against 14,845 bbl/d for Q3 2007, a 31% increase. Colombian production net of all in-kind taxes rose 29% to 16,618 bbl/d. The increase was generated by the gradual start of production on the Ocelote field. The average selling price was US\$89.1/bbl, after the effects of hedging on selling prices initiated by Maurel & Prom.

## VENEZUELA

For information, operated production is currently 7,677 bbl/d. This represents a net share for Maurel & Prom of 1,627 bbl/d after deducting 30% for royalties in kind. Oil represents 67% of the total production and gas 33%.

## CONGO

2008 Q3	2007 Q3	Chg.	Congo	Unit	2008 9 mos.	2007 9 mos.	Chg.
<i>274-day basis</i>							
2,867	7,014	-59%	Maurel & Prom	barrels	10,736	22,689	-53%
31	76		production share	bbl/d	39	83	
2,287	3,589	-36%	Net production	barrels	5,893	13,244	-56%
25	39		(entitlement)	bbl/d	22	49	
2,287	3,589	-36%	Production sold	barrels	5,893	12,510	-53%
25	39			bbl/d	22	46	
20.2%	48.8%	-59%	Taxes in kind*	%	45.1%	41.6%	8%
117.6	73.9	59%	Average selling price	US\$/b	112.8	68.7	64%

\* royalties + oil taxes

The average selling price in the Congo was US\$117.6m for Q3 2008 and US\$112.8m for the first 9 months of 2008.

**GABON**

Gabon's production comes from the Banio field where long-term testing was resumed once a pump was installed.

2008 Q3	2007 Q3	Chg.	Gabon	Unit	2008 9 mos.	2007 9 mos.	Chg.
					<i>274-day basis</i>		
45,061	24,344	85%	Maurel & Prom	barrels	85,303	24,344	250%
490	265		production share	bbl/d	311	89	
39,743	21,471	85%	Net production	barrels	75,237	21,471	250%
432	233		(entitlement)	bbl/d	275	79	
40,096	21,471	87%	Production sold	barrels	71,556	21,471	233%
436	233			bbl/d	261	79	
11.8%	11.8%	0%	Taxes*	%	11.8%	11.8%	0%
138.5	65.6	111%	Average selling price	US\$/b	123.7	65.6	89%

*\*royalties + oil taxes*

The average selling price in Gabon was US\$ 138.5/bbl for Q3 2008.


**Exploration**
**Successful exploration**

Maurel & Prom had several exploration successes in Q3 2008:

- In Colombia with the Ortega Sur well, drilled under the Ortega incremental production contract. Estimated total production from the well was 7.5 million cubic feet per day, corresponding to 1,350 bbl/d. Maurel & Prom's net production (entitlement) after deducting all in-kind oil taxes was 4.76 million cubic feet per day, or 857 bbl/d (see press release No. 27-08 of 9 July 2008).
- In Gabon with the OMKO-1 and OMBG-1 wells, which respectively, produced 5,510 bbl/d and 920 bbl/d. The OMKO-1 well discovered a new oil theme, the Kissenda, which will be assessed over the next six months (see press release No. 30-08 and 35-08 of 24 July and 10 October 2008).

**New exploration themes confirmed**

In Tanzania, the M'Bezi-1 exploration well revealed gas-impregnated formations in the Upper Cretaceous, confirming the interest in the exploration themes. Without adapted resources, this gas has not been produced in commercial quantities, and the wells were capped. The Minangu-1 exploration well, the main objective of this exploration area, is now being drilled.

In Colombia, the Guarrojo SW-1 exploration well, located 7 kilometres to the southwest of the Ocelote field, discovered an oil deposit that was too thin for commercial production.

## Exploration territory expanded

Maurel & Prom signed a new exploration and production contract (Muisca) with Colombia's National Hydrocarbons Agency (ANH), located 100 kilometres northeast of Bogotá (see press release No. 33-08 of 11 September 2008).

Maurel & Prom signed an agreement in Tanzania to acquire a 50% interest in the Mandawa exploration permit (see press release No. 33-08 of 11 September 2008).



## Oil price hedging rescheduled

Maurel & Prom is now negotiating a line of credit based on the Group's reserves. As part of the preparations for this financing, the banking consortium and the Group's management decided to reschedule the current hedges.

The new terms are as follows:

		Q3 2008	2009	2010	2011	2012
Starting on 1 April 2008	bbl/d	2,250	2,250	2,250	2,250	2,250
Average price (WTI)	\$/bbl	95.82	95.82	95.82	95.82	95.82
Starting on 1 October 2008	bbl/d	4,000	3,586	3,336	3,086	
Average price (WTI)	\$/bbl	87.90	87.90	87.90	87.90	

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 – Compartment A - CAC mid 100 Index  
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**Next press release: 5 February 2009 – 2008 sales**

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