

Paris, May 9, 2007

N° 10-07

2006 ordinary and special dividends

Change in corporate governance

The Management Board (*Directoire*) of Maurel & Prom has approved the financial statements for the year ending December 31, 2006 and has decided to propose to shareholders, during the Combined Annual General Meeting of June 14, 2007, an ordinary annual dividend of € 0.50 per share. The amount of this ordinary dividend, equivalent to a third of 2006 consolidated net income, is in line with the dividend policy pursued by the Company for the past few years (Maurel & Prom's 2006 net consolidated income amounted to € 180.7 million).

Furthermore, conditional upon finalising the transaction between the Company and Eni¹ (see Company's press release dating February 22nd, 2007) before the deadline for payment of the annual dividend as specified in article L. 232-13 of the commercial Code (*Code de commerce*), namely September 30, 2007, the Management Board has decided to recommend to shareholders that a special dividend be paid as well.

This special dividend will, at the discretion of the Company's shareholders, amount to either € 0.70 or € 2.00 per share.

This option is due to the Board's desire to allow shareholders, during General Meetings, to have a say in the Company's future dividend policy:

- either by opting for a distribution of the profit from the transaction with Eni spread over several years (assumption of the special € 0.70 dividend per share),
- or by choosing to distribute a large special dividend in 2007 (assumption of the € 2.00 dividend per share).

In total, the annual dividend will therefore amount to either € 1.20 or € 2.50 per share, or an accrual of 364% or 757% compared to the 2005 annual dividend.

The Company will announce the payment date for the ordinary and special dividends as soon as possible after the General Meeting and completion of the transaction with Eni.

¹ As part of this operation's closing process, the Hydrocarbons Minister of the Republic of Congo has just given its formal approval for the planned transaction with Eni. Following this important step, various additional formalities still have to be taken care of before the closing of the deal.

In conclusion, the Management Board and Supervisory Board (*Conseil de surveillance*) of the Company have decided to propose to shareholders, during the Combined Annual General Meeting of June 14, 2007, to change the governance of the company by adopting new articles of association allowing for management by a Board of Directors (*Conseil d'administration*). This proposal is due to the change in the Company's size, and the need to adapt its corporate bodies and its management to its new requirements.

In this context, it is planned to propose that Jean-François Hénin be appointed member of the Company's Board of Directors.

The notice of the Combined Annual General Meeting is published in the mandatory legal gazette (*Bulletin des Annonces Légales Obligatoires*).

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 Eurolist of Euronext Paris – compartment A - CAC mid 100 Index
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Coming next: Tuesday May 15, 2007 - 1st quarter revenues 2007.

INVESTOR RELATIONS

Pierre Mas

Tel.: +33 1 47 03 68 14

Mob.: +33 6 79 44 66 55

Pierre.Mas@fd.com

PRESS RELATIONS

Michelle Aubert

Tel.: +33 1 47 03 68 61

Mob.: +33 6 85 34 45 94

Michelle.Aubert@fd.com