

Paris, July 24, 2007

n° 14-07

Memorandum concerning OCEANES: modification of the share allocation ratio

Information relating to the total number of voting rights and shares constituting the share capital

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Maurel & Prom hereby informs holders of bonds convertible into new shares or exchangeable for existing shares with a nominal value of €22.44 (the “**Bonds**” or “**OCEANES**”) that following the payment on June 25, 2007 of an ordinary dividend of €0.50 and an additional dividend of €0.70 per share, the share allocation ratio has been automatically increased from 1 Maurel & Prom share for 1 OCEANE to **1.05 share per OCEANE**. This modification complies with the bond Prospectus published on March 4, 2005.

Information relating to the total number of voting rights and shares constituting the share capital

In compliance with the article L. 233-8 II of the commercial Code and the AMF (French Securities Regulator) general regulation, Maurel & Prom hereby informs its shareholders of the total number of voting rights and shares constituting its share capital as of June 14, 2007:

<u>Date</u>	<u>Number of shares constituting the share capital</u>	<u>Number of voting rights</u>
June 14, 2007	120 189 607	Theoretical*: 120 545 238 Exercisable : 119 829 823

* Theoretical voting rights = total number of voting rights attached to the total number of shares, including own shares with no voting rights.

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: Thursday August 9, 2007 – First half sales 2007.

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