

Founding of the mixed enterprise in Venezuela

Maurel & Prom announces the signing of a final agreement signed on Wednesday 12 December with PdVSA, transferring the service contract from Hocol Venezuela to the Lagopetrol mixed enterprise.

Maurel & Prom holds 26.35% of the rights of this mixed enterprise and, as of today, 31% of the share capital together with its local partners.

This agreement requires PdVSA to pay Maurel & Prom a tax-free fee of approximately USD5 million for work carried out in 2006.

Moreover, this agreement is signed **with retrospective effect in relation to the 2007 Group production at a level of about 1 000 barrels per day, entitled, net of oil royalties paid in kind (33.33%).**

The Group is now finalizing the accounting method process of these operations in Venezuela for the whole of 2007.

The Maurel & Prom Group thereby confirms its strategic interest in oil activities in Venezuela.

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**

Next Meeting : Thursday February 7, 2008 – 2007 Full Year Sales.

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