

Paris, April 30, 2008  
N° 21-08

**First quarter 2008 sales €74.9 million (+25%)**

**42% increase in business expressed in US\$**

**6% increase in Maurel & Prom production share**

## First quarter 2008 business

### ❖ SALES

- 25% increase in sales in first quarter 2008 at €74.9 million, up from €60.1 million for the first quarter of 2007
- Average sale price of USD 72.4/b

### ❖ PRODUCTION

- 6% increase in Maurel & Prom production share
- Modification of EGO contracts, effective February 1, 2008
- Exclusion of Venezuelan contribution
- Temporary suspension of long-term test on Banio in Gabon
- Don Pedro comes on stream in May 2008

### ❖ DEVELOPMENT

- Continued development of Onal in Gabon, encouraging results on production wells (901 and 902)
- Success of Balcon-22 well in Colombia

### ❖ EXPLORATION – APPRAISAL

- 5 positive wells in exploration-appraisal in Colombia
- 1 abandoned well: Cumbia

❖ Dividend of €1.20/share to be proposed at next Annual General Meeting on June 12, 2008

❖ 5% ownership threshold crossed

## Q1 2008 sales up 25% compared with the same period in 2007.

Sales were generated essentially from oil production in Colombia (70%) and the drilling business of the wholly-owned subsidiary Caroil (28%).

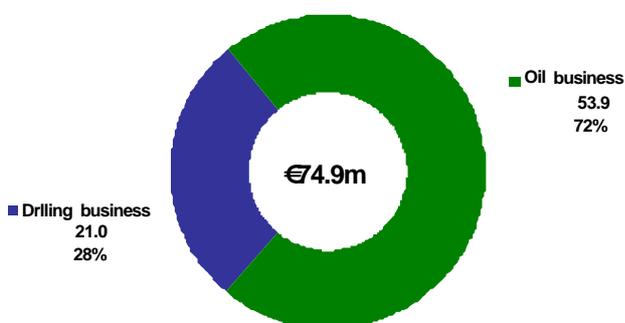
in € million	Q1 2008	Q1 2007	Change
Congo	0.1	0.1	0%
Tilapia	0.1	0.0	100%
Loufika	0.0	0.1	-100%
Gabon	1.0	0.0	100%
Banio	1.0	0.0	100%
Onal	0.0	0.0	N/A
Latin America	52.8	38.5	37%
Colombia	52.8	38.5	37%
Venezuela	0.0	0.0	N/A
<b>Oil production</b>	<b>53.9</b>	<b>38.6</b>	<b>40%</b>
<b>Drilling</b>	<b>21.0</b>	<b>21.5</b>	<b>-2%</b>
<b>Other</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>TOTAL</b>	<b>74.9</b>	<b>60.1</b>	<b>25%</b>

First quarter 2008 sales totaled €74.9 million, up from €60.1 million in the first quarter of 2007, a 25% increase.

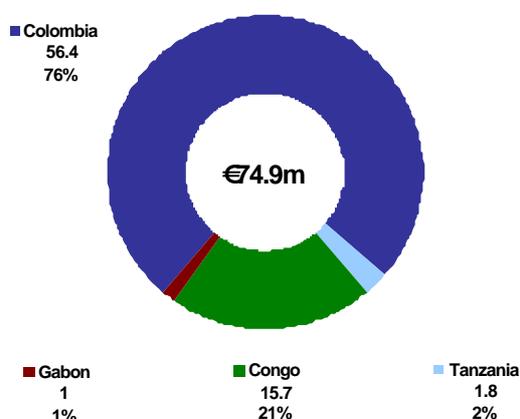
Sales were favorably impacted by higher oil prices (Brent +67% and WTI +68%) and negatively by the US\$/€ exchange rate (-12%).

**Total Group sales for Q1 2008, expressed in US dollars, totaled US\$112.2 million in 2008, compared with US\$78.9 million in Q1 2007, or an increase of 42%.**

Breakdown of sales by activity



Breakdown of sales by country



For Q1 2008, Caroil's contribution to sales was €21.0 million compared with €21.5 million in Q1 2007, or a slight reduction of 2%. Expressed in US dollars, the Q1 2008 sales contribution increased by 11%, totaling US\$31.4 million.

Caroil's corporate sales for Q1 2008 are up 13% totaling €26.8 million, compared with €23.7 million in Q1 2007. Expressed in US dollars, Caroil's corporate sales totaled US\$40.2 million, or an increase of 30%, compared with Q1 2007.

Caroil generated 78% of its business with customers other than Maurel & Prom.



Environmental data	Q1 2008	Q1 2007	Change
Exchange rate (US\$/€)	0.67	0.76	-12%
Brent (US\$/barrel)	96.8	57.8	+67%
WTI (US\$/barrel)	97.8	58.1	+68%

The Group's oil business in 2007 was bolstered by the Brent and WTI price increases (+67% and +68%) The reduction in the US\$/€ exchange rate (-12%) on the other hand had an unfavorable effect on sales.



## PRODUCTION

Maurel & Prom's working interest production for Q1 2008 was 14,587 bbl/d, including 14,341 bbl/d in Colombia, 49 bbl/d in Congo and 197 bbl/d in Gabon.

### Colombia

Colombia	Unit	Q1 2008	Q1 2007	Change
<i>based on 91 days</i>				
Maurel & Prom production share	barrels	1,305,038	1,234,295	6%
	bbl/d	14,341	13,714	
Net Production	barrels	1,100,768	1,025,528	7%
(entitlement)	bbl/d	12,096	11,395	
Production Sold	barrels	1,096,238	961,307	14%
	bbl/d	12,047	10,681	
Taxes in kind*	%	15.7%	16.9%	-7%
Average selling price	US\$/b	72.2	52.6	37%

\* royalties

Daily production in Colombia, Maurel & Prom share was 14,341 bbl/d in the first quarter of 2008, compared with 13,714 bbl/d in the first quarter of 2007, an increase of 6%.

The average selling price was **US\$ 72.2/b** after the Group's hedging of sales prices.

In the first quarter of 2008, 63% of the Maurel & Prom share of production came from fields operated by Maurel & Prom (San Francisco, Palermo, Balcon and La Hocha), 33% from fields operated by the Perenco company (EGOC, Casanare and Ortega) and 4% from long-term tests conducted on recent discoveries on Ocelote, Pacande and La Canada Norte. The Doima field (natural gaz) will come on stream early in May 2008 (1,000 bbl/d Maurel & Prom share).

The stagnation in Maurel & Prom's production in Colombia was the result of the agreements signed following the renegotiation of the EGOC contracts, operated by Perenco, in the Llanos region. Maurel & Prom, which held 31.75% of these contracts now holds 6.98% in the Estero permit, 15.22% in the Garcero permit, 23.47% in the Orocue permit, and 27.91% in the Corocora permit. These new terms took effect on February 1, 2008. Maurel & Prom production share from these fields was reduced to about 3,300 bbl/d from 5,000 bbl/d before the renegotiation. However, this change in the production right was offset by the extension of these agreements until the economic end of life of these fields.

On the Palermo partnership, drilling on the Balcon-22 development well hit a level impregnated with oil in the Caballos formation. The test revealed a flow rate of 950 bbl/d of oil of 31° API. The well has been connected to the existing surface facilities. Maurel & Prom, the operator, holds 50% of this field, in partnership with Ecopetrol. The associated royalties are 20%.

## Venezuela

Maurel & Prom has expressed its intention to boost its stake (26.35%) in the mixed enterprise Lagopetrol (up to 34%). Production from Q1 2008 is not consolidated pending the final settlement of the agreement entered into with PdVSA on December 12, 2007.

As a reminder, production is currently 8,118 bbl/d, which represents a net share for Maurel & Prom of 1,497 bbl/d after deducting 30% in royalties in kind. The oil represents 60% of the total production, 40% for the gas.

## Congo

Following the sale of the operating permits of M'Boundi and Kouakouala and the reduction in its interests in the Kouilou exploration permit, Maurel & Prom's share in Congo production is now purely symbolic.

Congo	Unit	Q1 2008	Q1 2007	Change
	<i>Based on 91 days</i>			
Maurel & Prom production share	barrels	4,484	4,184	7%
	bbl/d	49	46	
Net Production	barrels	2,107	3,004	-30%
(entitlement)	bbl/d	23	33	
Production Sold	barrels	2,107	2,253	-6%
	bbl/d	23	25	
Taxes in kind*	%	53.0%	28.2%	88%
Average selling price	US\$/b	99.6	58.6	70%

\* royalties + oil tax

Average selling price in Congo was **99.6 US\$/b** for the first quarter 2008.

## Gabon

The Banio well, located on the Nyanga Mayombe permit (Maurel & Prom, 100% operator) has been in a long-term test since July 27, 2007.

Gabon	Unit	Q1 2008	Q1 2007	Change
	<i>Based on 91 days</i>			
Maurel & Prom production share	barrels	17,886	0	N/A
	bbl/d	197	0	
Net Production	barrels	15,775	0	N/A
(entitlement)	bbl/d	173	0	
Production Sold	barrels	17,528	0	N/A
	bbl/d	193	0	
Taxes in kind*	%	11.8%	-	N/A
Average selling price	US\$/b	82.9	-	N/A

\* royalties + oil tax

Average selling price in Gabon was **82,9 US\$ per barrel** for the first quarter 2008.

The Onal-901 development well, located south of the Onal field, showed an oil flow rate much greater than those found on the wells tested to date. The top of the Basal Sandstones reservoir was found some 60 meters higher than projected. The two levels of the reservoir were tested separately: the lower Basal Sandstones produced a flow of 1,100 bbl/d on a 32/64' choke with a head pressure of 16 bars, and the upper Basal Sandstones produced 2,300 bbl/d on a 48/64' choke with a head pressure of 17 bars. Following these results, well 902 was drilled and confirmed the extension of the field and the good reservoir properties.

## EXPLORATION

### CPI Ortega (Ecopetrol operator with 31%, Maurel & Prom 69%)

The Pacande Sur-2 appraisal well found four levels impregnated with hydrocarbons in the Caballos formation. Three of these levels were reached for the first time. The test produced 800 bbl/d of oil of 28.5° API.

Maurel & Prom holds 69% of this contract, on which the royalties are 8%. The well has been connected to the existing surface facilities of Ecopetrol. Two exploration wells will be drilled during the first half of 2008 in structures adjacent to the Pacande Sur-2 well.

### San Jacinto & Rio Paez Partnership (Maurel & Prom operator, 36.67%)

The La Canada Norte-2 and La Canada Norte-3 appraisal wells confirmed the discovery made early in 2007 by the LCN-1 ST exploration well. La Canada Norte-2 reached the Caballos formation and revealed a flow rate of 220 bbl/d of oil of 34° API. La Canada Norte-3 found the stretch of water. The upper zone produced a flow of 80 bbl/d of oil of 34° API.

The Cumbia exploration well was abandoned without oil results.

Maurel & Prom is associated as the operator with Cepcolsa (33.33%) and Petrobras (30%). State-owned Ecopetrol holds an option to raise its interest to 50% upon Declaration of Commerciality of the field. Royalties amount to 8% of the production.

### Guarrojo exploration permit (Maurel & Prom 100% operator)

The Ocelote SW-1 well found an oil interval in the Carbonera formation and revealed a flow of 1,278 bbl/d of oil of about 25° API.

The Ocelote-2 well found an oil interval in the Carbonera formation and had a flow of 622 bbl/d of oil of about 25° API.

Maurel & Prom, the operator, holds 100% of the Ocelote exploration permit, signed in February 2006 with the National Hydrocarbon Agency (ANH). Royalties are 8%. The first positive well, Ocelote-1, was drilled early in 2007. Currently operated in a long-term test, it produces about 580 bbl/d of oil. Following this discovery, 3D seismic over 165 km<sup>2</sup> was acquired in order to plan appraisal and development wells. The drilling of a new exploration well (Guarrojo SW-1) is planned in June 2008 in order to prospect the southwest section of the permit.

The current facilities of Hocol, a wholly-owned Maurel & Prom subsidiary, on this permit treat up to 3,500 b/d. The production from the three wells is currently evacuated by trucks. Additional surface facilities are under construction to raise the treatment capacity to 5,000 bbl/d.

## **Omoueyi exploration permit (Maurel & Prom 100% operator)**

The work on the Nzamo exploration well was interrupted in February and will restart in July 2008.

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**You will find the updated exploration drilling program on Maurel & Prom's website ([www.maureletprom.com](http://www.maureletprom.com)), in the Downloads section from the member area (available on free registration).**

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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**

### **Agenda 2008**

Thursday June 12, 2008	Annual General Meeting 2008
Thursday July 24, 2008	First Half Sales 2008
<b>Friday August 29, 2008</b>	<b>Publication First Half Results 2008</b>
<b>Thursday September 11, 2008</b>	<b>Analyst meeting</b>
Tuesday November 4, 2008	Third Quarter Sales 2008

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

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