

Paris, November 14, 2006

## Third quarter and 9-month 2006 sales

### Highlights of third quarter and 9-month 2006

- 80% increase in total 9-month sales to €430.3 million compared with € 239.5 million for the same period in 2005.
- Full year sales guidance maintained at circa €555million
- Sales for the third quarter 2006 fell slightly to €121.6 million compared with €136.3 million for the third quarter 2005, due to a stock effect in Congo valued at €25 million.

Sales for the third quarter 2006 fell 11% compared with the same period in 2005 due to a stock effect in Congo.

| Sales (IFRS), third quarter 2006 |              |              |             |
|----------------------------------|--------------|--------------|-------------|
| € million                        | 3Q 2006      | 3Q 2005      | Change      |
| <b>Oil production</b>            | <b>110.2</b> | <b>130.1</b> | <b>-15%</b> |
| <i>o/w Congo</i>                 | 45.7         | 77.7         | -41%        |
| <i>o/w Latin America</i>         | 64.5         | 52.4         | +23%        |
| <b>Drilling</b>                  | <b>11.4</b>  | <b>6.2</b>   | <b>+84%</b> |
| <b>Other activities</b>          | <b>0.0</b>   | <b>0.0</b>   | <b>-</b>    |
| <b>TOTAL</b>                     | <b>121.6</b> | <b>136.3</b> | <b>-11%</b> |

Sales for the third quarter 2006 were €121.6 million compared with €136.3 million in the third quarter 2005. This reduction is explained by a stock effect (+530 Kboe) valued at €25 million (or US\$32 million) with an average selling price of US\$59.7/barrel, through the unfavourable €/US\$ exchange rate variance (+4.5%) and through the sale of 10% of the M'Boundi rights to the SNCP on January 1, 2006.

This stocked production over the third quarter is a sporadic event and was sold during the fourth quarter 2006. Subsequently, Maurel & Prom maintains its 2006 sales estimates at circa €555 million.

| 9-month sales (IFRS)     |               |               |             |
|--------------------------|---------------|---------------|-------------|
| € million                | 9 months 2006 | 9 months 2005 | Change      |
| <b>Oil production</b>    | <b>402.0</b>  | <b>220.9</b>  | <b>+82%</b> |
| <i>o/w Congo</i>         | 198.6         | 168.5         | +18%        |
| <i>o/w Latin America</i> | 203.4         | 52.4          | +288%       |
| <b>Drilling</b>          | <b>26.8</b>   | <b>15.7</b>   | <b>+71%</b> |
| <b>Other activities</b>  | <b>1.5</b>    | <b>2.9</b>    | <b>-48%</b> |
| <b>TOTAL</b>             | <b>430.3</b>  | <b>239.5</b>  | <b>+80%</b> |

Over the first nine months of the year, total sales were €430.3 million or an 80% increase over the same period in 2005. This advance is due to Hocol being incorporated on August 4, 2005 and included in the accounts for 57 days in 2005, but also to the improved selling price and to the production increase. The increase in taxes paid in kind, due to the Production Sharing Agreements (PSA) effect and the desaturation of recoverable costs (cost oil), slowed down progress in sales from the beginning of 2006.



| Environmental data |        |        |                      |               |               |        |
|--------------------|--------|--------|----------------------|---------------|---------------|--------|
| 3Q 2006            | 3Q2005 | Change |                      | 9 months 2006 | 9 months 2005 | Change |
| 1.27               | 1.22   | 5%     | €/US\$<br>FX rate    | 1.24          | 1.26          | -1%    |
| 69.5               | 61.5   | 13%    | Brent<br>US\$/barrel | 67.0          | 53.7          | 25%    |



Maurel & Prom's share of third quarter production was 42 252 b/d of which 27 099 b/d in Congo and 15 153 b/d in Colombia (before royalties).

| Congo   |                    | 3Q 2006       | 3Q 2005        | Change      |
|---|--------------------|---------------|----------------|-------------|
| 100% daily production operated by M&P                     | b/d                | 55 733        | 46 653         | +19%        |
| <b>Daily production, Maurel &amp; Prom share</b>          | <b>b/d</b>         | <b>27 099</b> | <b>25 189</b>  | <b>+8%</b>  |
| Total quarterly production                                | Kboe               | 2 493.1       | 2 317.4        | +8%         |
| <i>Tax in kind (Royalties and Tax Oil) <sup>(1)</sup></i> | %                  | 43.2          | 29.7           | +45%        |
| Net production (entitlement)                              | Kboe               | 1 415.0       | 1 628.9        | -13%        |
| <b>Quantities sold (net of stock change)</b>              | <b>Kboe</b>        | <b>885.2</b>  | <b>1 695.7</b> | <b>-48%</b> |
| <i>Average selling price</i>                              | <i>US\$/Barrel</i> | 66.80         | 55.87          | +20%        |

(1) Royalties = 15%

The average selling price in Congo was US\$66.8/b or a 20% increase over the third quarter 2005.

Maurel & Prom's share of production increased by 8% over the same period last year whereas tax in kind, therefore deducted from published sales, rose to 43.2% (a 45% increase over the third quarter 2005 when it was 29.7%). This effect is due to the desaturation of recoverable costs (cost oil). The reduction in quantities sold is explained by first, a 530 Kboe stock effect, valued at €25 million (or US\$32 million) second, the sale of 10% of the M'Boundi rights to the SNPC on January 1, 2006.

| <b>Colombia</b> (purchased on August 4, 2005)    |                    | <b>3Q<br/>2006</b> | <b>3Q<br/>2005</b> | <i>Change</i> |
|--|--------------------|--------------------|--------------------|---------------|
| <b>Daily production, Maurel &amp; Prom share</b> | <b>b/d</b>         | <b>15 153</b>      | <b>25 766</b>      | <b>-41%</b>   |
| Total quarterly production                       | Kboe               | 1 394.1            | 1 468.6            | -5%           |
| <i>Tax in kind (Royalties)</i>                   | %                  | 13.7               | 16.6               | -17%          |
| Net production (entitlement)                     | Kboe               | 1 202.7            | 1 224.3            | -2%           |
| <b>Quantities sold (net of stock change)</b>     | <b>Kboe</b>        | <b>1 273.7</b>     | <b>1 063.3</b>     | <b>+20%</b>   |
| <i>Average selling price</i>                     | <i>US\$/Barrel</i> | <i>63.20</i>       | <i>53.05</i>       | <i>+19%</i>   |

Daily production in Colombia, Maurel & Prom share, was 15 153 b/d on the third quarter 2006. It was achieved by the Hocol subsidiary purchased by the Group on August 4, 2005. Only 57 days of third quarter production 2005 were booked, which is why the quantities are not comparable from one year to the next. In addition, the retrocession of Tello in February 2006 is fully effective in this period.

| <b>Venezuela</b> (purchased on August 4, 2005)   |                    | <b>3Q<br/>2006</b> | <b>3Q<br/>2005</b> |
|--|--------------------|--------------------|--------------------|
| <b>Daily production, Maurel &amp; Prom share</b> | <b>b/d</b>         | <b>-</b>           | <b>5 145</b>       |
| Total quarterly production                       | Kboe               | -                  | 293.3              |
| <i>Tax in kind (Royalties)</i>                   | %                  | -                  | 0.0                |
| <b>Quantities sold (net of stock change)</b>     | <b>Kboe</b>        | <b>-</b>           | <b>293.3</b>       |
| <i>Average selling price</i>                     | <i>US\$/Barrel</i> | <i>-</i>           | <i>25.56</i>       |

Maurel & Prom and the Venezuelan authorities are still in discussion to determine Maurel & Prom's percentage in the new mixed economy company. For reasons of prudence, no production has been booked since April 1, 2006.

## **Drilling activities: Caroil**

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In the third quarter 2006, Caroil sales were €11.4 million (an increase by 84% over the third quarter 2005).

Caroil's full nine-month sales were up 71% to €26.8 million compared with €15.7 million for the same period in 2005.

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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.

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Maurel & Prom is listed on Eurolist of Euronext Paris – compartment A - CAC mid 100 Index  
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

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