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CONGO

Water injection started on the M'Boundi field, Saturday January 20, 2007

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Maurel & Prom announces that on January 20, 2007 water injection was started on the MBD-406 and MBD-407 wells of the M'Boundi field (Maurel & Prom 48.6%, operator).

The current water injection capacity of 20 000 b/d will be gradually increased to 60 000 b/d in mid-2007 and to 120 000 b/d in 2008. This ramp-up will be accompanied by the drilling and/or conversion of 16 additional injector wells during 2007.

The delay in starting water injection on this field is due to the delayed equipment supplies.

The impact of water injection on oil production will become known gradually during 2007 after at least six months.

The M'Boundi field is bound to become the second major area of oil recovery by water injection for Maurel & Prom with the San Francisco field which it operates successfully in Colombia and where more than 200 000 barrels of water are injected daily into 53 wells.

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
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