

MAUREL & PROM



FY05 Results –April 21, 2006



UNAUDITED DOCUMENT

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; 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.



1- Introduction



2- Maurel & Prom in figures



3- 2005 results



4- Reserves



5- Countries



6- Growth strategy



7- Share price





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- **Certified reserves**
- **Secured mineral rights**
- **Diversified assets**
- **Strengthened structure**



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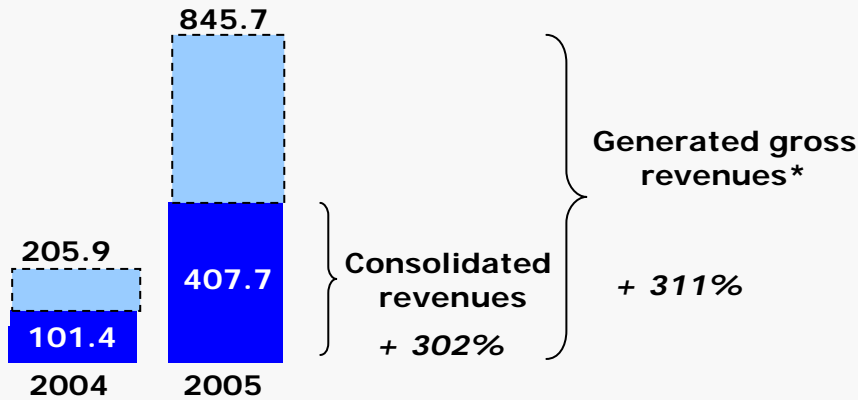
7- Share price



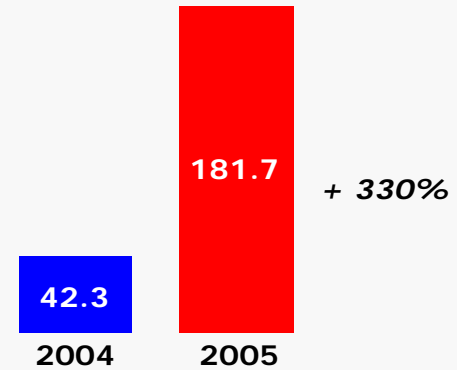


A company expanding strongly

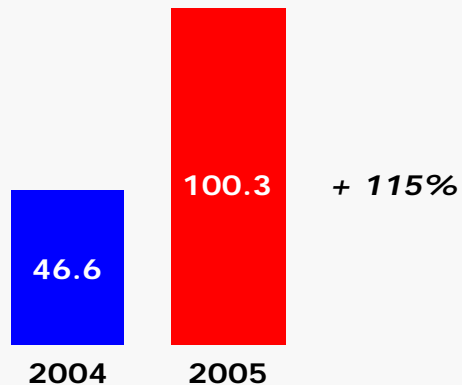
Revenues



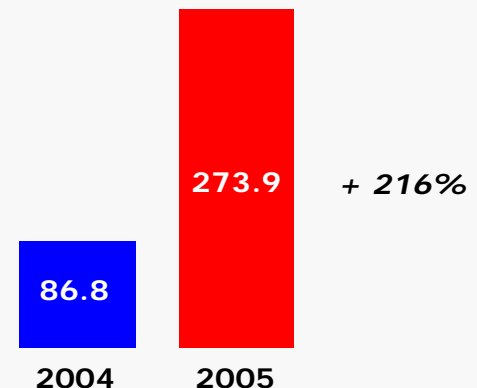
Operating income before tax and extraordinary items



Net income



Net cash flow generated by operations



(In € million)

* reconstituted

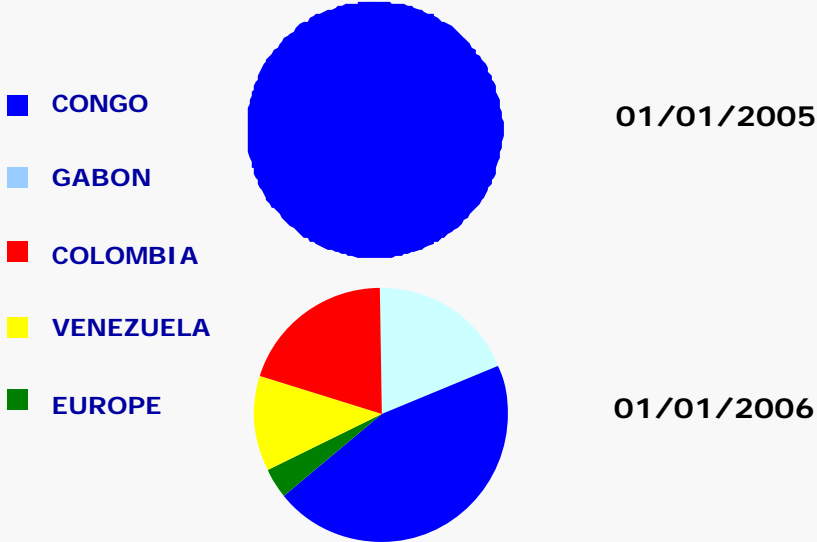


A company with operations worldwide

Significant change in scope (2005)

- ✓ **Gabon** : Acquisition of Rockover Oil & Gas
- ✓ **Sicily** : Acquisition of a 30% stake in Panther Eureka Srl
- ✓ **Latin America** : Acquisition of the Hocol group's Colombian and Venezuelan assets

A diversified oil & gas portfolio (1P+2P reserves)



... end 2005

A developed oil company

Own production*
M&P share of 52 622 b/d**

300 employees

Early 2001 ...

A start-up oil company

Own production*
M&P share of 940 b/d**

30 employees

➔

* Net of tax in kind
 ** barrels/day



Production reaffirmed

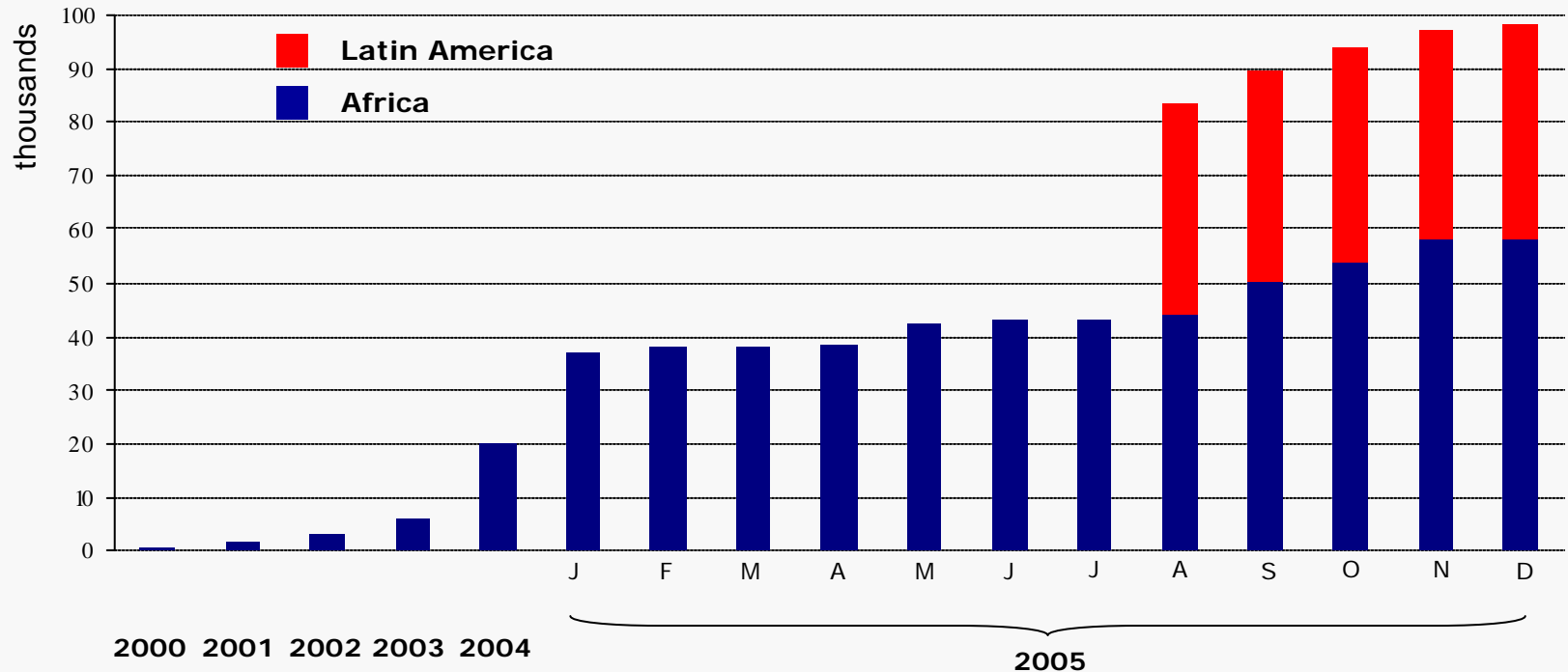
Average production December 2005 before dispositions (Tello and SNPC sale in Congo - in b/d)

Country	Operated production	M&P share (net of royalties and net of third party share)
Congo	58,527	26,942
Colombia	33,860	20,859
Venezuela	5,614	4,821
TOTAL	98,001	52,622



Production reaffirmed

Average monthly production operated by Maurel & Prom (in b/d) *



* Includes Tello (ends on 15/02/2005)
Includes Venezuela (contract changes from 01/04/2006)
Includes Llanos
Excluding Cuba



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A strongly growing business

2005 results

In € million	2005	2004	Change 2005/2004
Gross generated revenues*	845.7	205.9	+ 311%
Consolidated revenues (IFRS)	407.7	101.4	+302%
Oil activities	383.5	80.9	+374%
Other	24.2	20.5	+18%
Operating income before tax and extraordinary items (IFRS)	181.7	42.3	+ 330%
Consolidated net income (IFRS)	100.3	46.7	+ 115%
Net cash flow from operations (IFRS)	273.9	86.8	+ 216%

→ Revenues x4
→ Operating income before tax and
extraordinary items x4.3
→ Net cash flow x3.2

* reconstituted

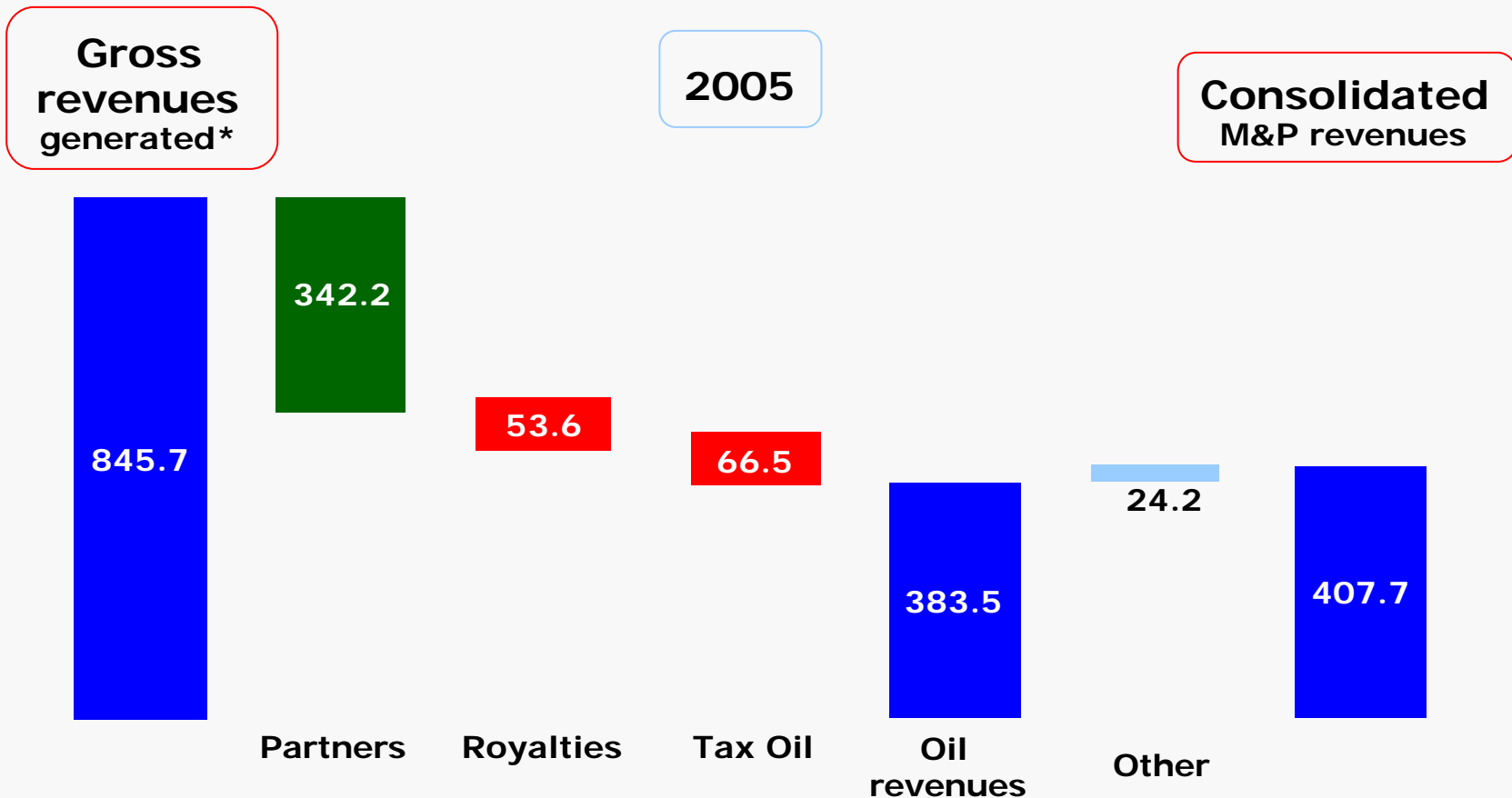


	IFRS Data		
In € million	2005	2004	Change 2005/2004
Consolidated revenues (M&P)	407,7	101,4	+ 302%
Cash flow before tax	249,8	53,9	+ 364%
Operating income before tax and extraordinary items	181,7	42,3	+ 330%
Consolidated net-income	100,3	46,6	+115%

	Maurel & Prom estimate		
In € million	2005	2004	Change 2005/2004
Gross generated revenues*	845,7	205,9	+ 311%

* operated by Maurel & Prom, including third party share, tax in kind in Congo and tax in Colombia

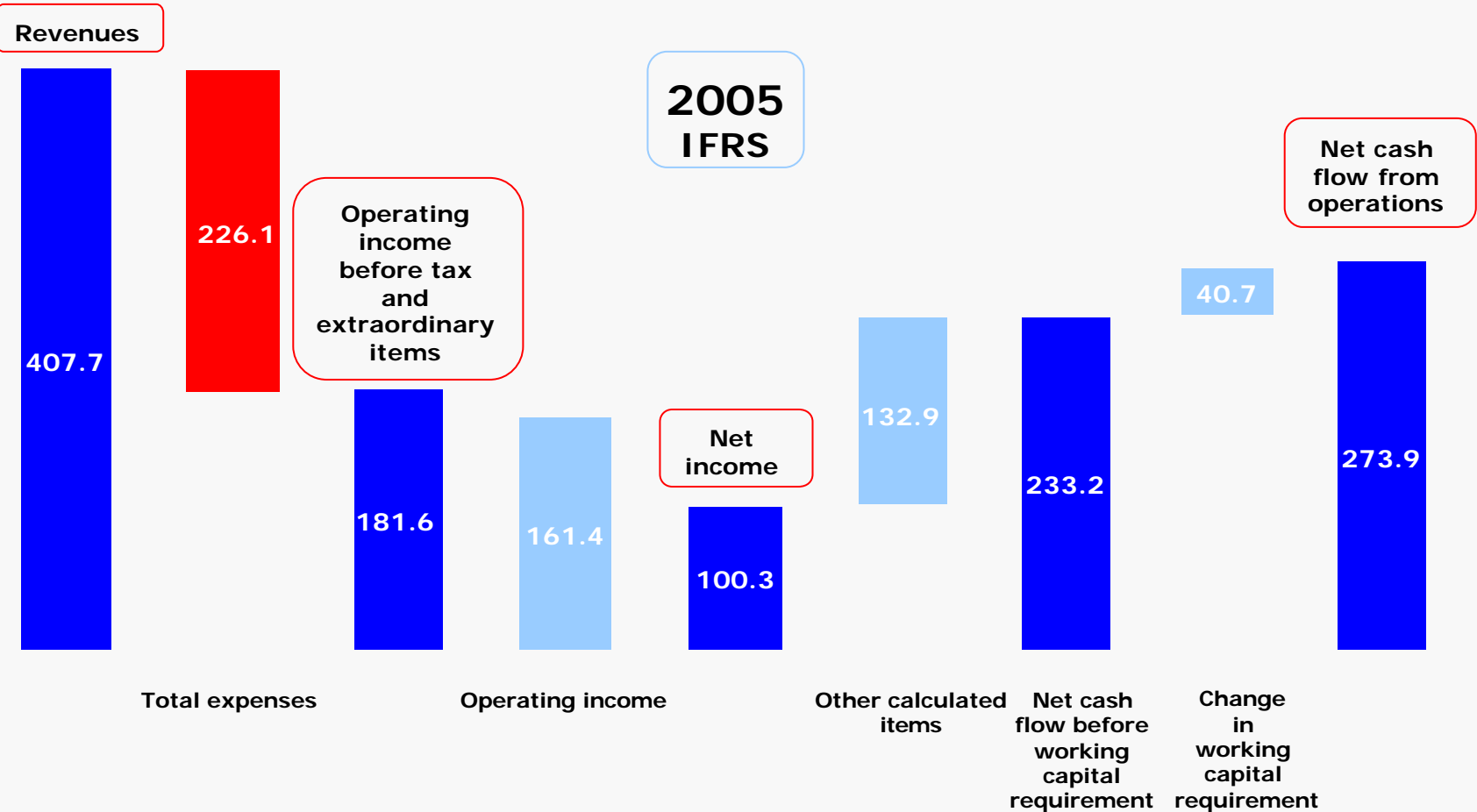
Revenues do not reveal full economic stature



(In € million)

* reconstituted, excluding Llanos

Dynamic operations



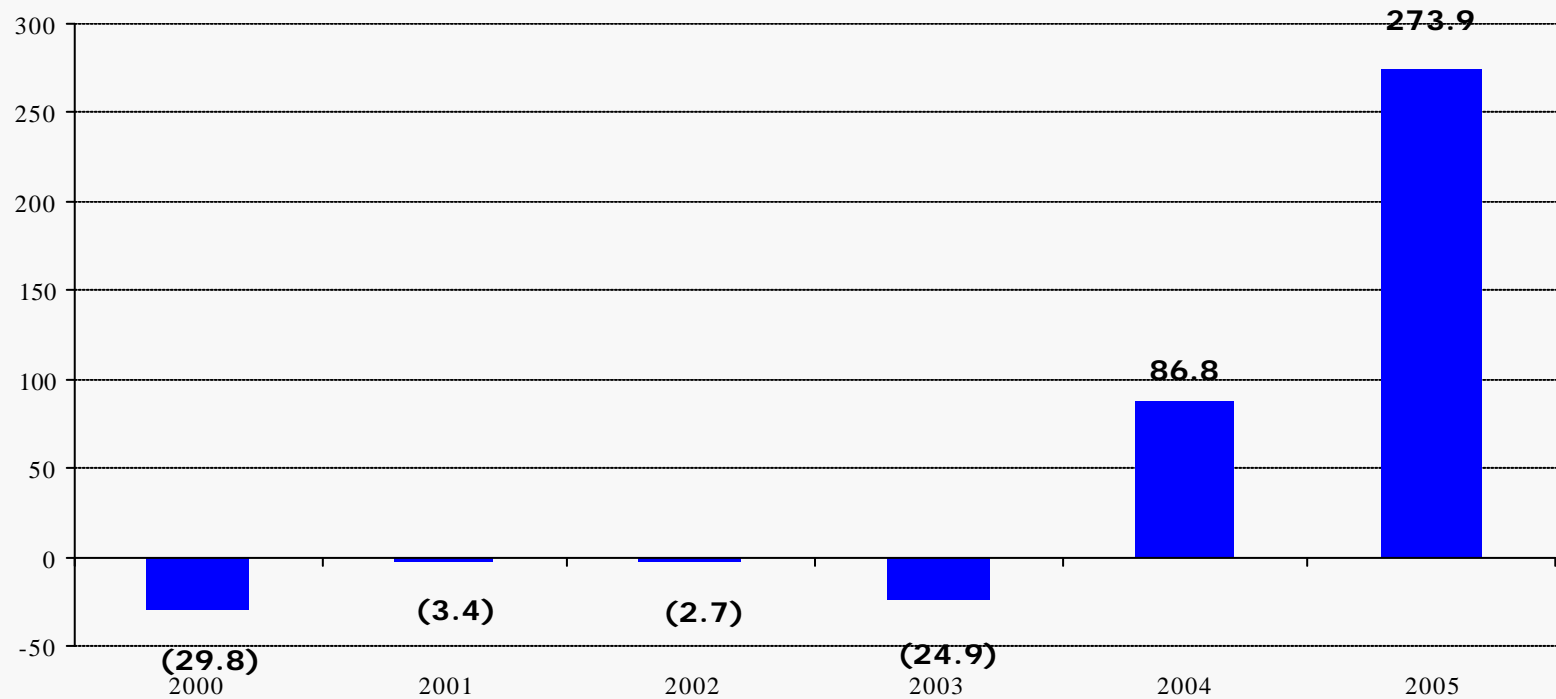
(In € million)

Cash flow before finance and investment

In € million (IFRS)	2005	2004
Consolidated income before tax	117.6	46.8
Net amortization and provisions	93.8	15.8
Unrealized profit and loss linked to changes in fair value	23	-
Calculated expenses and earnings linked to stock options and similar	4.5	0.1
Other calculated earnings and expenses	14.8	(1.8)
Disposal gains and losses	(1.8)	(5.5)
Share in income of companies accounted for by the equity method	(2.0)	(1.6)
Cash flow before tax	249.9	53.9
Tax paid	(16.6)	(0.2)
Change in working capital requirement linked to operations	40.7	33.1
NET CASH FLOW FROM OPERATIONS	273.9	86.8



Net cash flow from operations



(In € millions)



Statement of cash flow

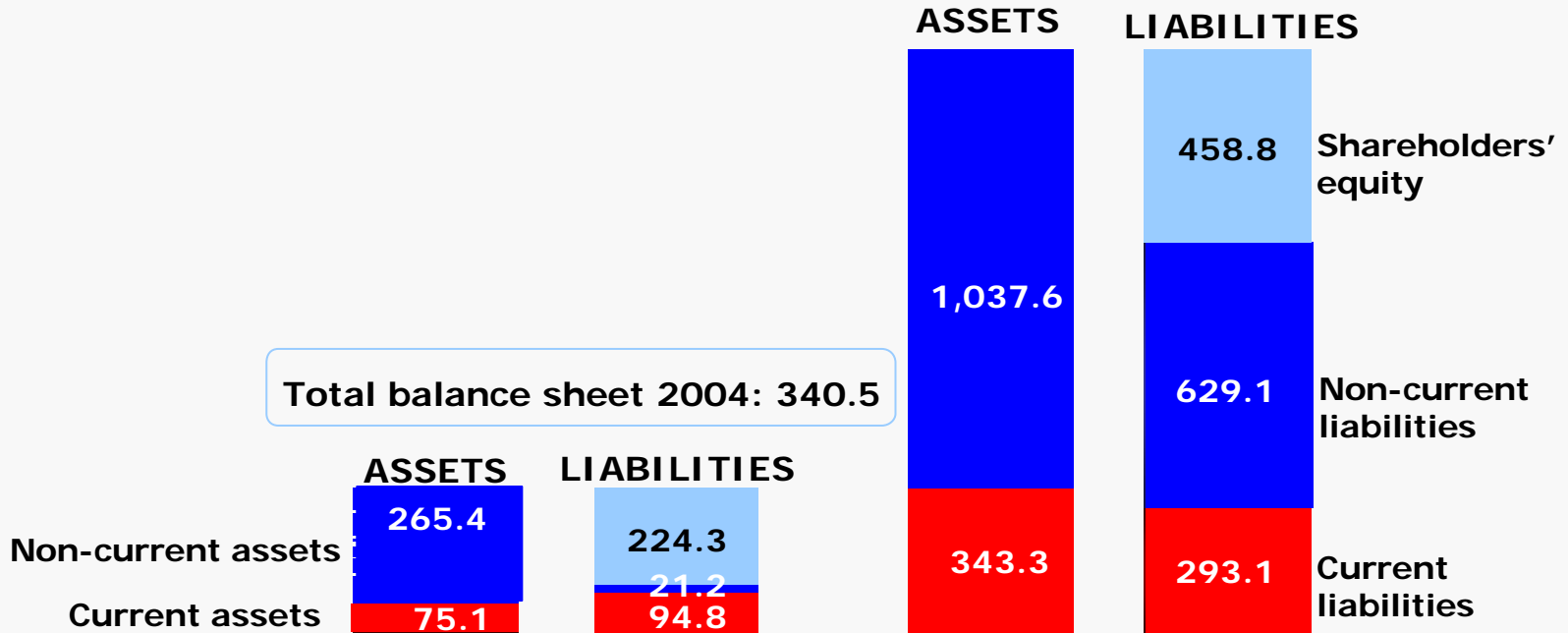
In € million (IFRS)	2005	2004
NET CASH FLOW FROM OPERATIONS	273.9	86.8
Receipts and payments linked to acquisitions of tangible and intangible assets	(149.1)	(92.6)
Receipts and payments linked to acquisitions of financial assets (non consolidated shares)	(0.7)	(1.4)
Acquisitions of subsidiaries	(348)	-
Changes in loans and advances granted	(10.8)	0.2
Other cash flow linked to investment operations	(1.1)	3.5
NET CASH FLOW LINKED TO INVESTMENT OPERATIONS	(508.4)	(90.2)
Amounts received from shareholders from capital increases	84	52.8
Dividends paid to parent company shareholders	(16.6)	-
Receipts linked to new loans	425.1	30.1
Loan repayments	(71.5)	(59.6)
Other	(3.7)	-
NET CASH FLOW LINKED TO FINANCE OPERATIONS	417.2	23.3
Impact of foreign exchange variations	17.3	0.1
NET CHANGE IN CASH FLOW	200.1	20
Cash flow at start of year	31.9	11.9
CASH FLOW AT YEAR-END	232	31.9



A much strengthened balance sheet

Balance sheet (IFRS)

Total balance sheet 2005: 1,381

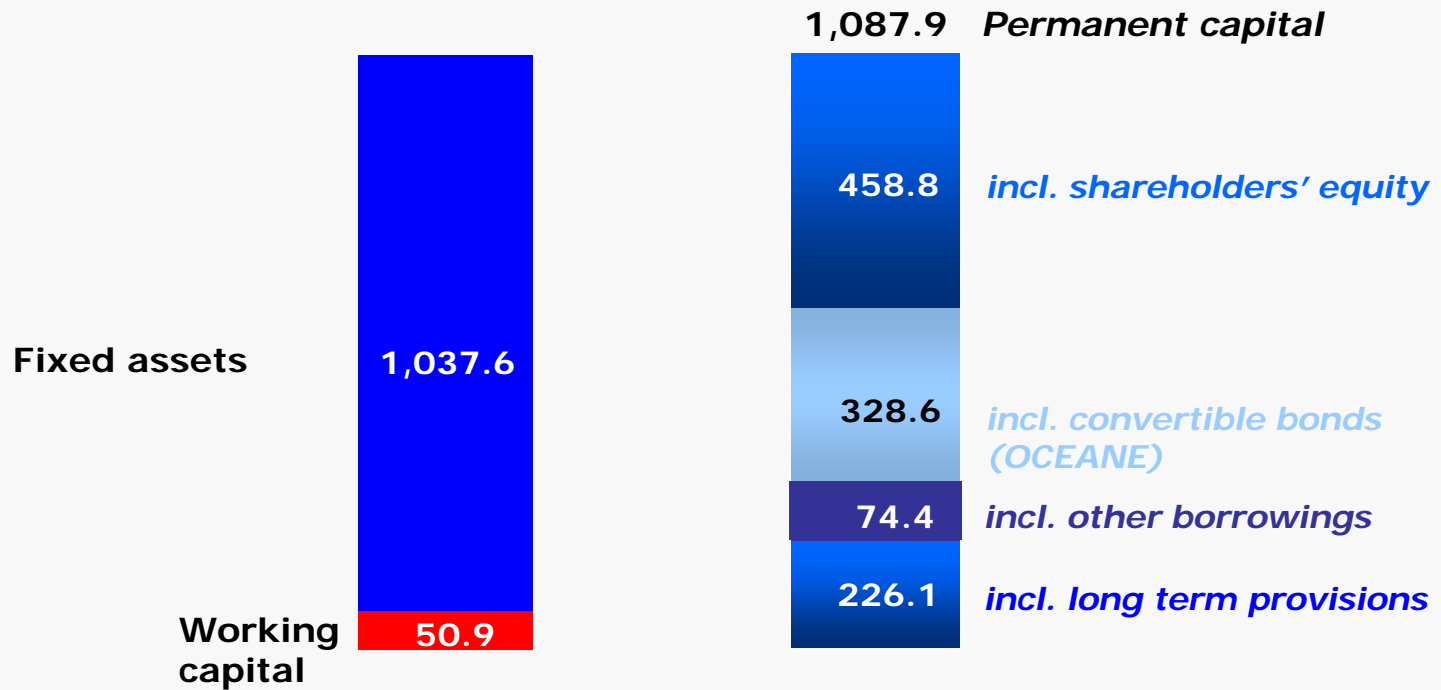


- Development of Congo assets
- Acquisition of Hocol

(In € million)



Economic balance sheet 2005



(In € million)



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2- Maurel & Prom in figures



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4- Reserves



5- Countries



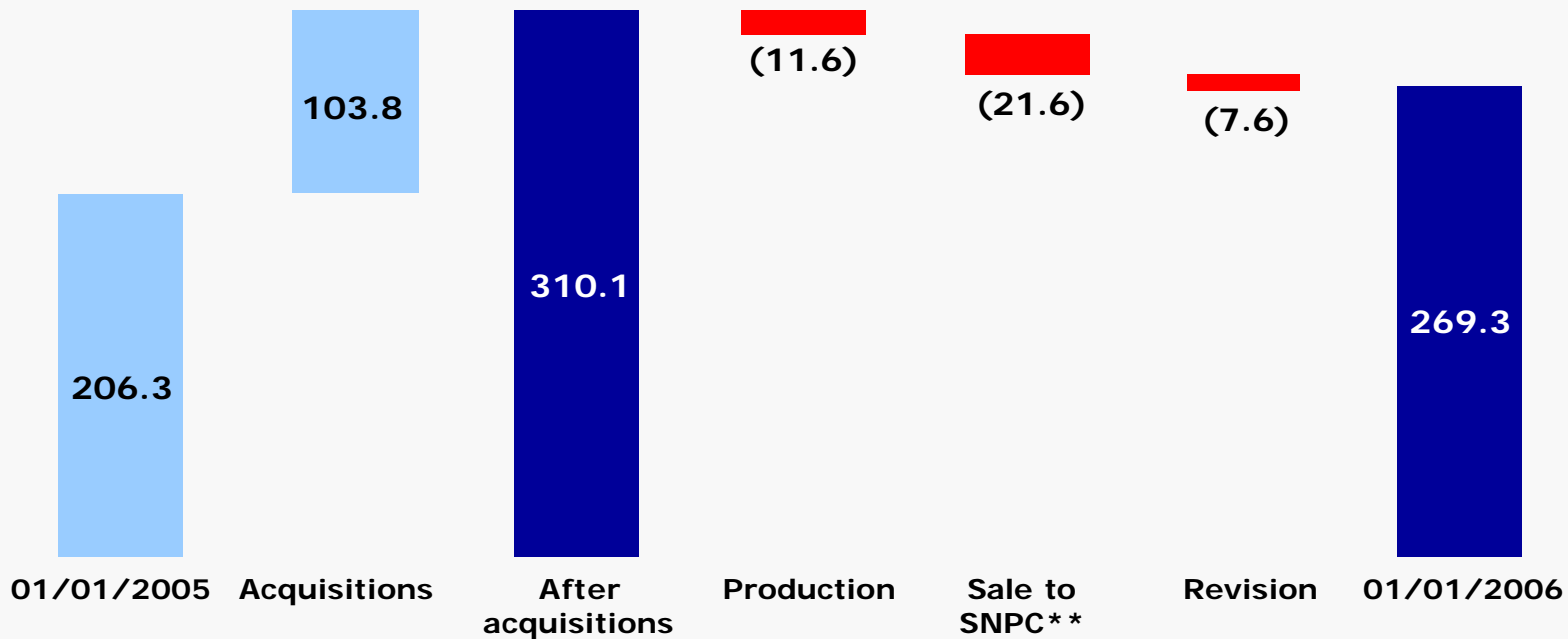
6- Maurel & Prom growth strategy



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P1 + P2 reserves (Mboe*)

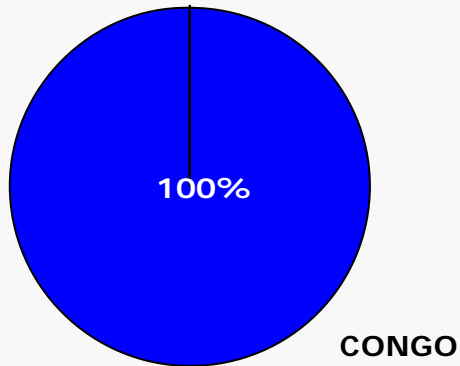


* Million barrels of oil equivalent

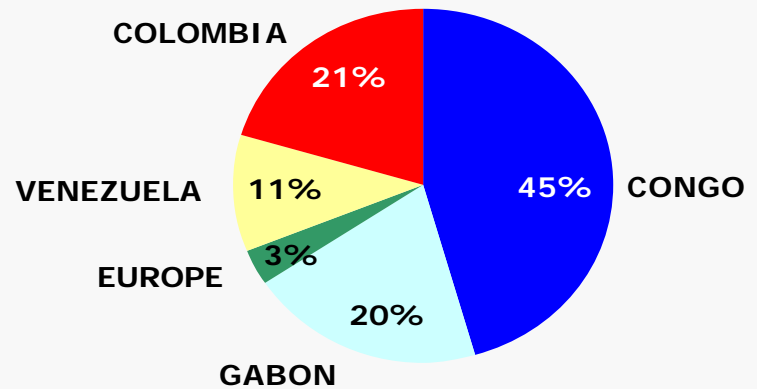
** Société Nationale des Pétroles du Congo



P1 + P2 reserves (Mboe)



206.3
01/01/2005

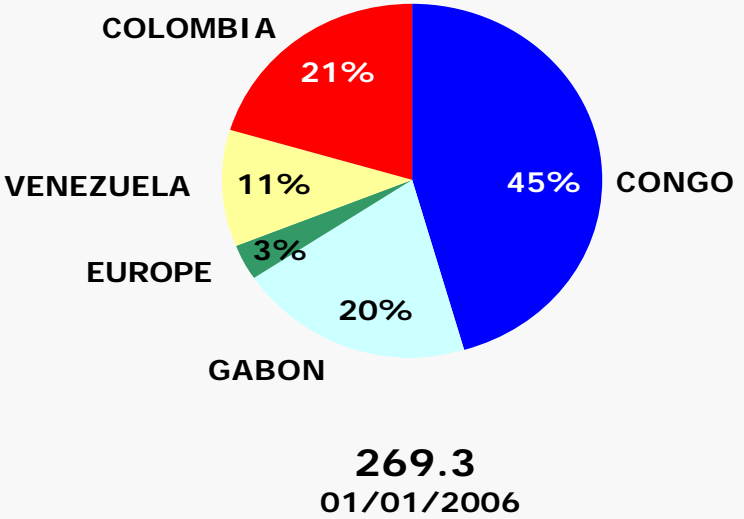
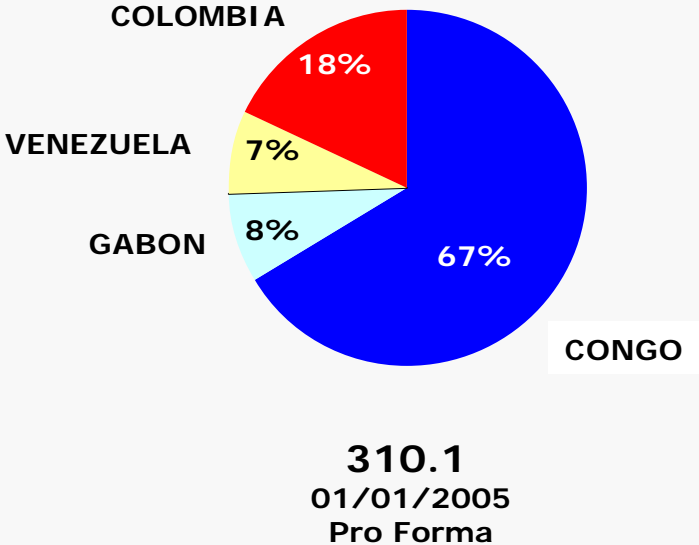


269.3
01/01/2006

→ Portfolio diversification

Reserves diversified after acquisitions

P1 + P2 reserves (Mboe)



→ Portfolio diversification



Certified by DeGolyer & MacNaughton				Total reserves
M&P reserves (royalties deducted) Mboe	P1	P1+P2	P3	
Reserves 01/01/2005 (press release of Oct 2005)	98.8	310.1	0*	310.1
2005 production	-11.6	-11.6	0*	-11.6
SNPC Sale**	-5	-21.6	0*	-21.6
Revision	20.8	-7.7	223.1	215.4
Reserves (01/01/06)	103.1	269.3	223.1	492.3

→ P1+P2 reserves stable
→ Increase of P3 reserves

* With P3=0 at 01/01/2005

** See 30 March 2006 press release regarding M&P's permits & mineral rights in the Congo and the SNPC sale.



Increased overall potential

M&P reserves (net of royalties) Mboe	Reserves (P1+P2+P3)	Exploration targets	TOTAL
Reserves 01/01/2005 (press release of Oct 2005)	310.1*	258.7	568.8
Reserves (01/01/06)	492.3**	456.2***	948.6

➔ Increase of targets due to exploration

* With P3=0 at 01/01/2005

** Certified by DeGolyer & MacNaughton

*** Estimated by Maurel & Prom



Reclassification of a portion of P2 as P3 creates a range of 122.2 to 184.7 Mboe (uncertainty as to the recovery rate)

Certified by DeGolyer & MacNaughton				TOTAL
M&P reserves (net of royalties) Mboe	P1	P1+P2	P3	P1+P2+P3
Reserves 01/01/2005 (oct 05)	42.8	206.3	-	206.3
2005 production	-7.7	-7.7	-	-7.7
SNPC sale	-5	-21.6	-	-21.6
Revision	22.3	-54.8	62.5	+7.7
Reserves 01/01/2006	52.4	122.2	62.5	184.7

- Reduction of STOOIP* (1 400 Mboe, oil volume originally in place)
- Increase of P1
- Reclassification of P2 to P3
- Possible increase in recovery rate with water injection (P3)
- Possible revision of STOOIP after 2001 and 2002 well results

* Stock Tank Original Oil In Place.



Estimated value of assets based on reserves certified by DeGolyer & MacNaughton

Brent benchmark at \$ 63.05 per barrel with the discounted cash flow method

After royalties and taxes

Proven reserves:	103.1 Mboe	Discount rate:	10%
Probable reserves:	166.2 Mboe	€/€ parity:	1.20
Possible reserves DMN*:	223.1 Mboe		

* Possible reserves linked to M&P exploration not valued

Estimated P1+P2 value:	2.953 billion euros
Assessed value of P3:	244.5 million euros

(10% of the average unit value of P1 and P2)

Total estimated value:	3.197 billion euros
-------------------------------	----------------------------

* The value attributed to the probable reserves has not been adjusted to take account of the additional risk relative to the proven reserves



Years of remaining reserves

	P1	P1+P2
M&P production* (in b/d)	41,540**	41,540**
Reserves* (barrels of oil equivalent in millions)	103.1	269.3
Years of remaining reserves	7 years	18 years

* M&P share of reserves and production, net of royalties.

** January 2006 production estimated based on December average, excluding production from:

- the interests transferred to the SNPC (M'Boundi)
- Tello



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Congo: the flagship

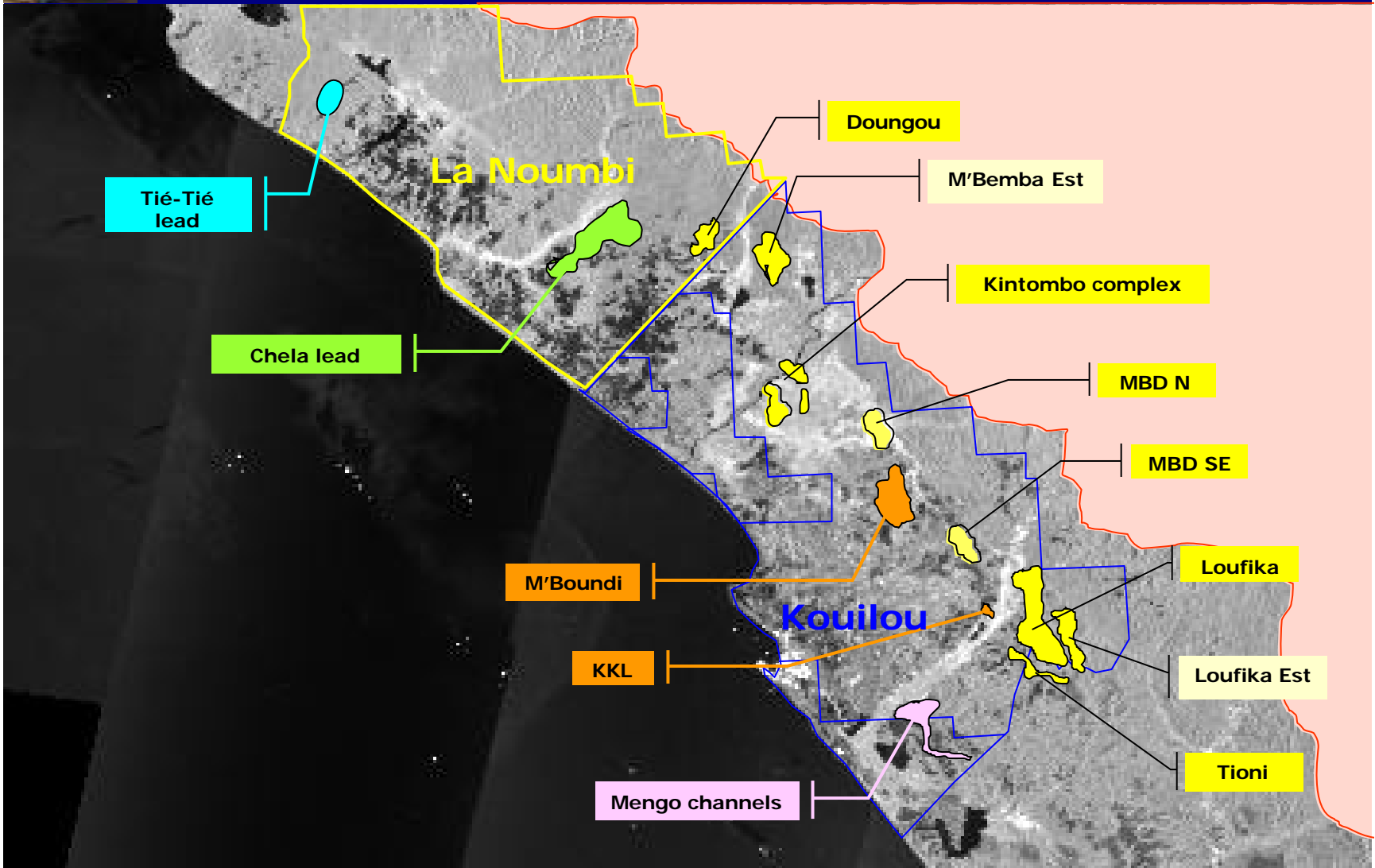
Congo

	2005	2006
Number of wells	27 drilled (+ 4 in progress at 31/12/2005) 21 wells in production 20 platforms	Continued development M'Boundi Drill three water injection wells 18 producer wells
Exploration	2 exploration wells 2D and 3D seismic surveys	Obtain La Noubi permit 7 wells on Kouilou and La Noubi
Activity	Marketing agreement with Total Transition to "N'Kossa" quality	Exploration of La Noubi Extension of rights on M'Boundi (2030) Extension of rights on Kouakouala (2023) Sell 10% of rights to SNPC Optimize marketing methods

Surface

Permit	Area (km ²)	%	Operator
La Noubi	2 827.9	50	M&P
Kouilou	2 567.9	65	M&P
Mboundi	147.5	54	M&P
Kouakouala	39.2	50	M&P

Congo: fields, prospects and leads





Gabon: consolidation of operations

Gabon

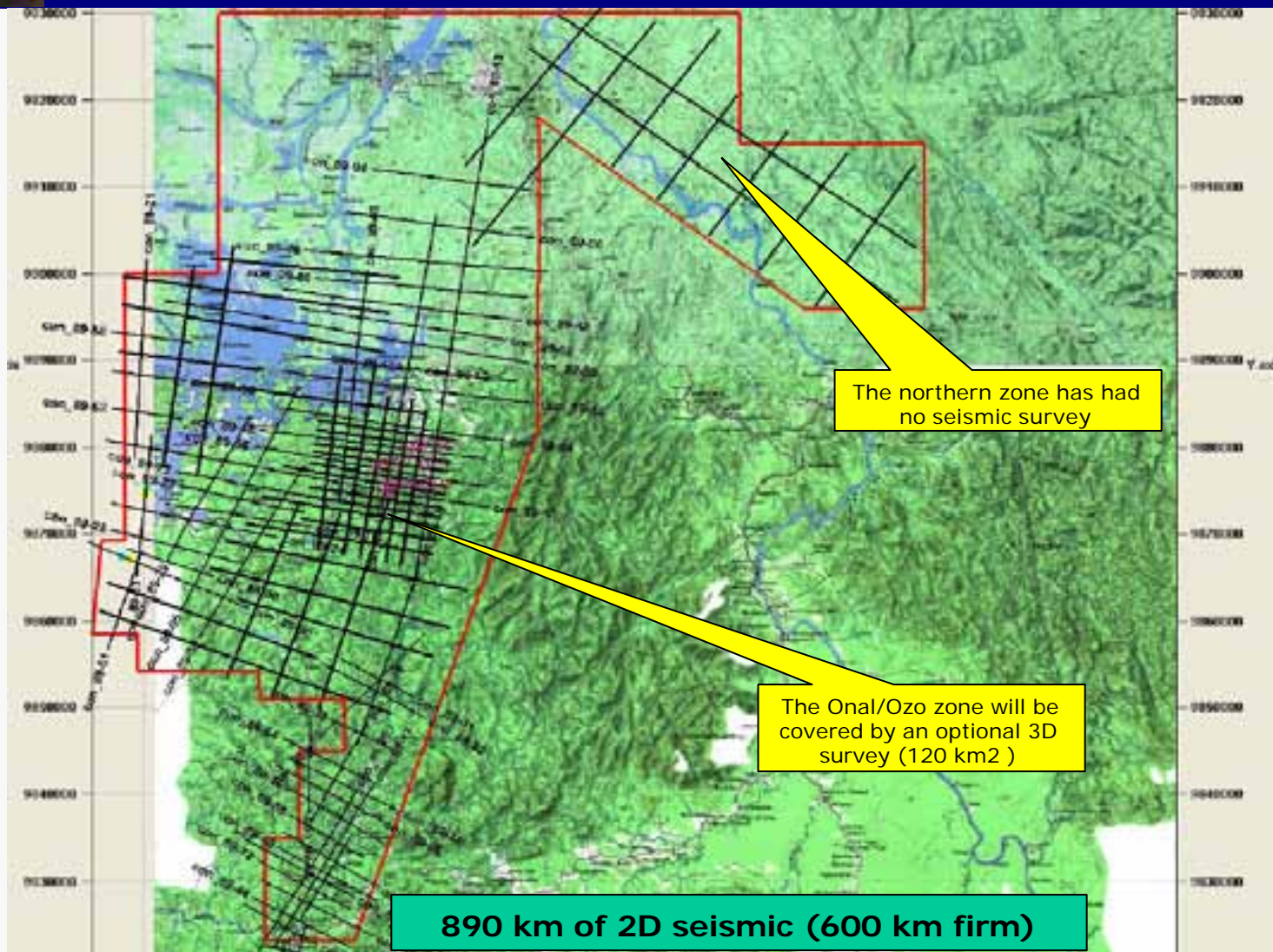
	2005	2006
Number of wells	2 (Ofoubou)	5 (Omoueyi)
Activity	Acquisition of Rockover Oil & Gas Success of BANIO tests Conversion of the M'Bindji TEA into Omoueyi exploration permit	Step up the drilling program Do a 900 km 2D seismic acquisition on Omoueyi Do a summary survey on Ofoubou Ankani



Permit	Area (km ²)	%	Operator
Omoueyi	4,178	100	M&P
Ofoubou		100	M&P
TEA Kari		100	M&P
Nyanga Mayombe	2,402	100	M&P
Banio		50	M&P

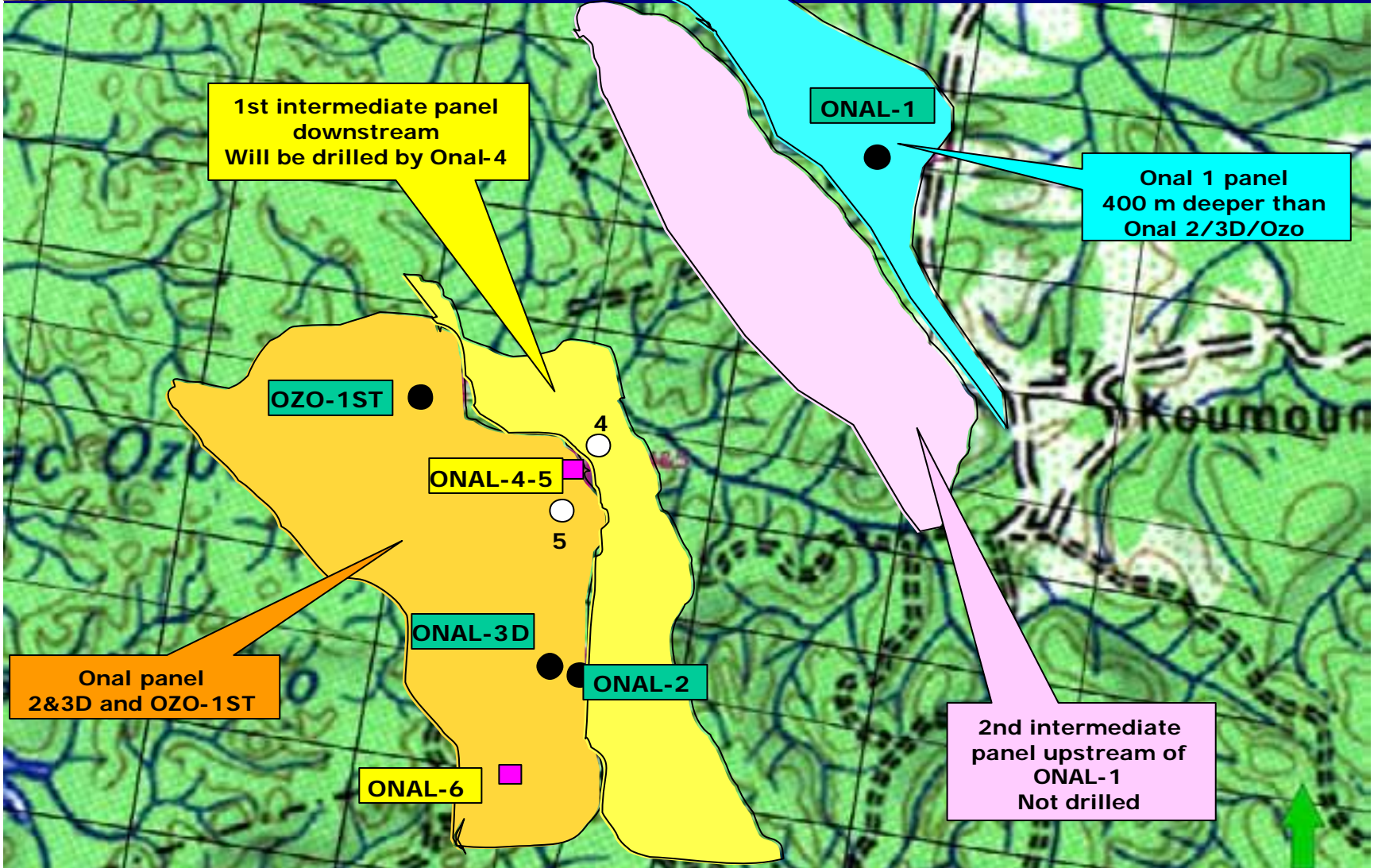


Gabon: Omoueyi permit –2006 seismic





Gabon: exploration/appreciation of Onal/Ozo





Tanzania: 1st drilling in 2006

Tanzania

	2005	2006
Exploration		First exploration drilling
Activity	Surveys for installing the obligatory well ended in June Location of first well approved by the authorities	Integrate all the geological and geophysical data Look for new prospects

Permit	Area	(km ²)	%	Operator
B-R-M	12,025		60	M&P





Sicily: complex geology

Sicily

	2005	2006
Number of wells	1 well 1 workover	2 wells 1 workover
Exploration		Partial access to seismic data
Activity		24-inch gas pipeline of Snam Rete Gas linked to Italian market



Permit	Area (km ²)	%	Operator
Fiume Tellaro	747	100*	Panther

* Maurel & Prom has a 30% stake in Panther Eureka SRL





Colombia: relaunch of exploration

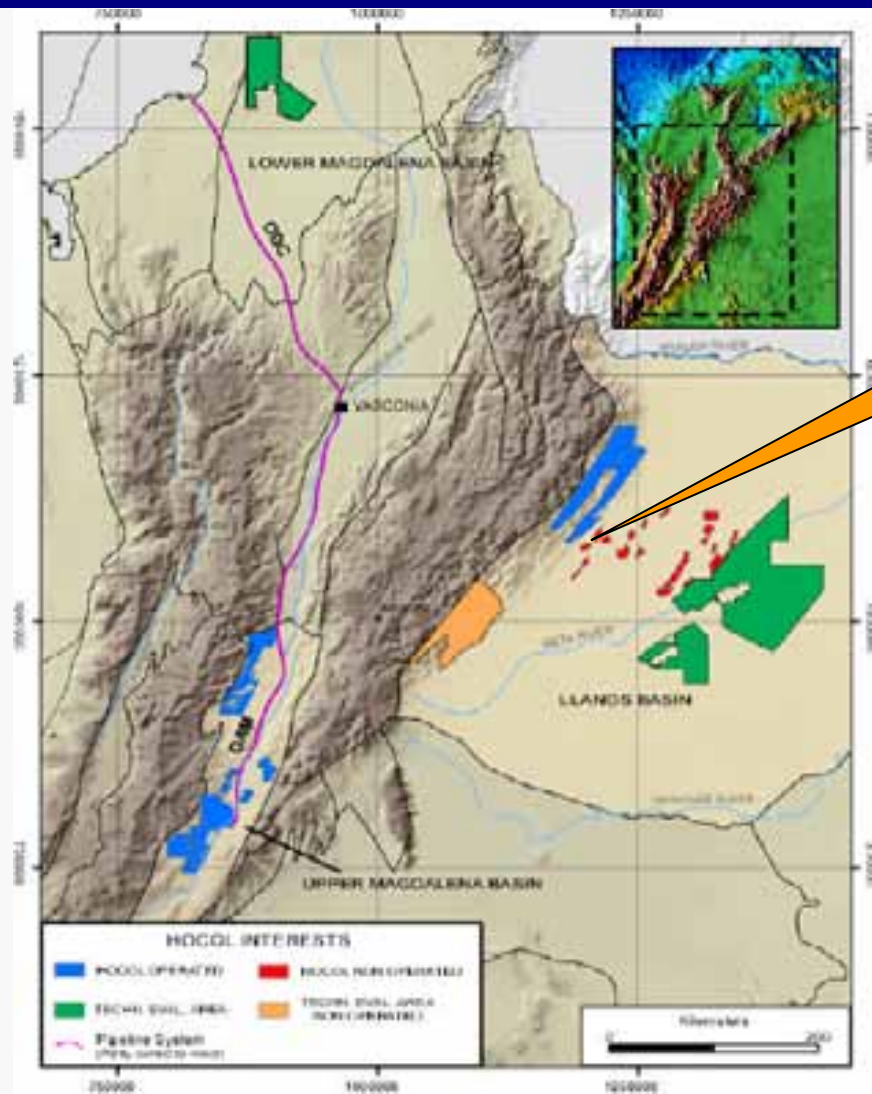
Colombia

	2005	2006
Number of wells	26	Exploration 8 Development 38
Exploration	Conversion of TEA to exploration permit of Lince and Guarrojo Gaimaral permit obtained	M&P is the biggest independent investor in exploration in Colombia for 2006 Firm program: 8 wells Seismic acquisition
Activity	Intense drilling campaign	Development capex: 38 wells





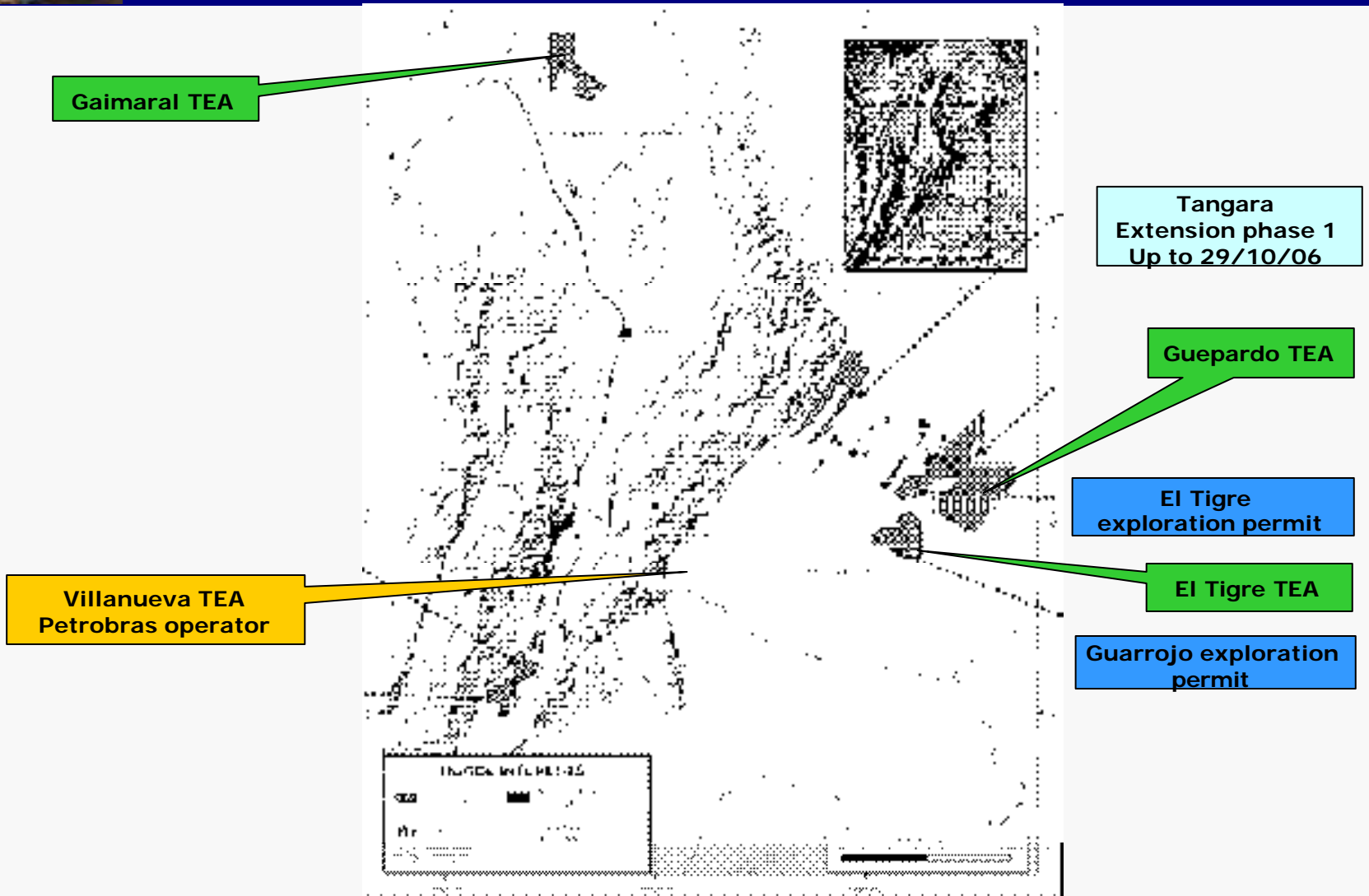
Colombia: exploration drilling 2006 - Foothills



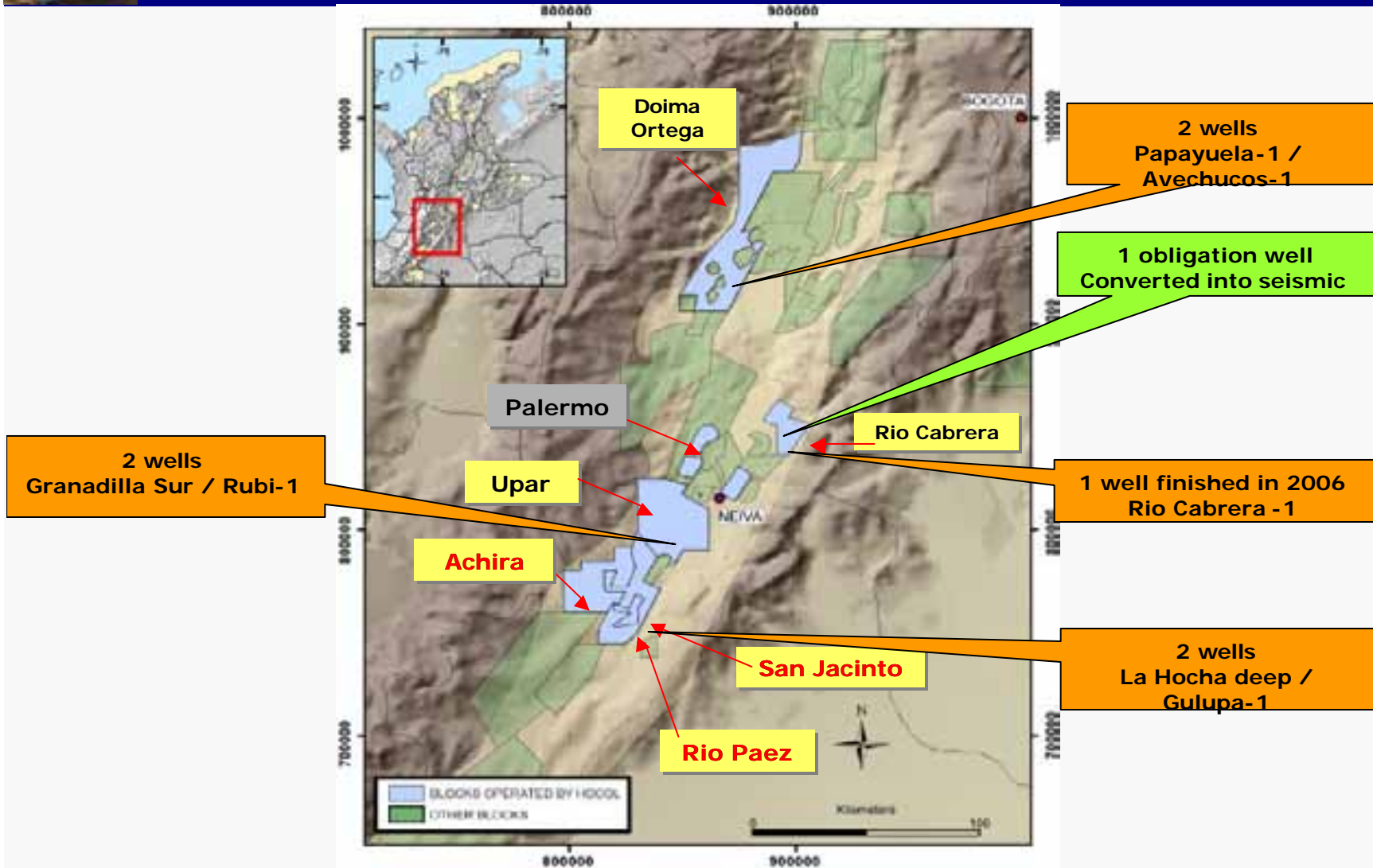
1 well in progress
Tangara - 1 ST 3



Colombia: new operated field



Colombia: exploration drilling 2006 – Upper Magdalena





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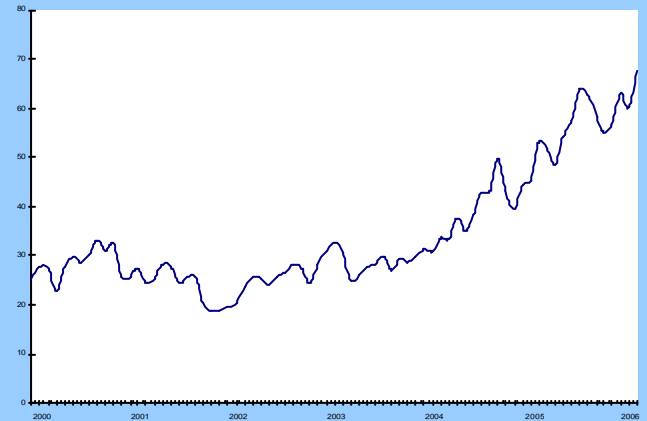


What advantages for the future?

Advantages

- ✓ Decreasing share taken by majors.
- ✓ Buoyant price environment.
- ✓ Large exploration potential.
- ✓ Attraction of West Africa for investors and oil companies.
- ✓ Increasing value of light crude.
- ✓ Sustained growth for several years.
- ✓ Competitive advantages of independents
 - Responsiveness appropriate to the size of oil & gas fields
 - Lower Opex / Capex
 - No downstream sector
 - Strong growth potential

Price of Brent - \$



7 years of P1 reserves
18 years of P1+P2 reserves

With a production rate of 41,540 b/d
(M&P share minus royalties and without Tello)

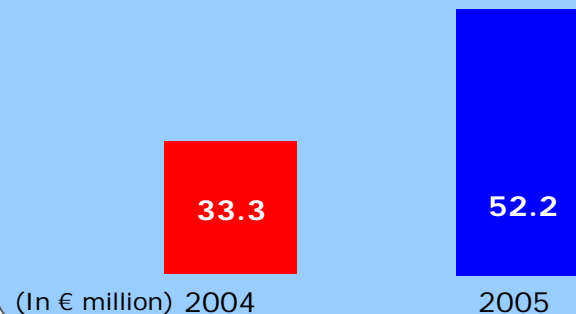
Drilling operations

- ✓ 34 wells drilled in 2005 (+45%).
- ✓ 5 rigs in 2005 (+3 awaiting delivery).
- ✓ Organization and management strengthened.
- ✓ Operations geographically diversified.
- ✓ Program to acquire some rigs over the next two years.
- ✓ Development with international oil companies.
- ✓ Possible mergers to achieve a critical size.

CAROIL Integrated & Drilling Services



Parent company revenues





Extended scope of exploration

Exploration

Drilling	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07
Congo (9 wells)	Active				
Gabon (5 wells)	Active				
Colombia (8 wells)	Active				
Sicily (3 wells)	Active			Active	
Tanzania (1 well)			Active		
Hungary (1 well)	Active				
Senegal (1 well)	Active				

- Intensive exploration program
- The leading exploration area in Colombia for a private company

Production

- ✓ 2005 → Geographic diversification
 - Acquisition of Hocol.
 - Acquisition of Rockover Oil & Gas.
 - Stake taken in Panther Eureka Srl.

- ✓ 2006 → Making the most of the acquired assets
 - Congo: €92 million investment planned for developing water injection (25 wells).
 - Colombia: €57 million investment planned for intensified production (36 wells).

→ Acquisition opportunities not very likely

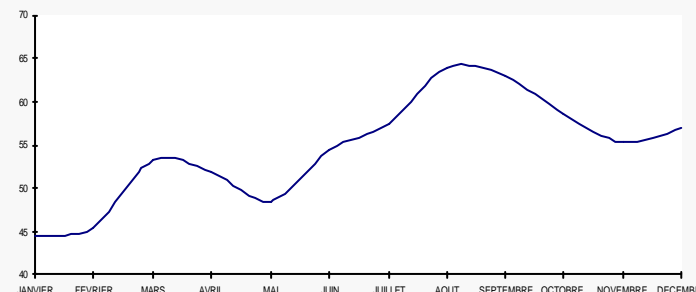
→ Priority given to internal growth



2006 outlook

In € million	2005	2006
Operated gross revenues*	845.7	1,391.8
Revenues	407.7	555.6
Exploration investment	39.3	99
Development investment	108.5	128
Acquisitions – Total price	471.2	-

In USD	Actual 2005	Assumed 2006
€/ \$ exchange rate	1.24	1.20
Average selling price	Djeno : 48.2 Vasconia** : 52.8	N'Kossa : 55.7 Vasconia : 50.6
Brent	54.4	57.0



Brent price - 2005 (in \$)

* Reconstituted
 ** Over 149 days



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Stockmarket data

Shares

ISIN : **FR 000051070**
 MNEMO : **YMAU**
 Reuters : **MAU.PA**
 Bloomberg : **MAU FP**

- ✓ Between €14 and €21.5 since January 1 2005
- ✓ Stockmarket capitalization: 2 billion euros
(at a price of €17.5)
- ✓ Shares in circulation: 116,241,327 (31/12/05)
(138M fully diluted including OCEANES)
- ✓ Average daily volume: 350 000 shares
(1% of capital per week)



At 31/12	2001	2002	2003	2004	2005
Price (in €)	1.55	2.04	4.04	16.20	15.84
Growth	-	+31.6%	+98%	+301%	-2.2%

BSAR (stock warrants)

ISIN : **FR0010096719**
 MNEMO : **MAUBS**

Allocation: 8,317,638 warrants on 29/7/04
 Exercise period: from 29/7/04 to 28/7/06

OCEANE (convertible bonds)

ISIN : **FR0010173690**
 MNEMO : **YMAU**

Issued : 16,711,229 OCEANES on 01/03/05
 Maturity: 31/12/09



- **Geographic diversification successful**
- **Major growth in Activity**
- **Reserves secured and certified**
- **Broad exploration projects**
- **An aggressive program**



Maurel & Prom

Roman Gozalo – *Chief Executive Officer*
Paul-André Canel – *Chief Financial Officer*

12, Rue Volney
75002 Paris

☎ : 01 53 83 16 00

📠 : 01 53 83 16 05

<http://www.maureletprom.fr/>



Financial Dynamics

Investor Relations

Pierre Mas
Laurent Wormser

9, rue Scribe
75009 Paris

☎ : 01 47 03 68 10