

Paris, February 22, 2007

n° 6-07

## **M&P's portfolio rotation**

### **Sale of Congolese assets to Eni for US\$1.434 billion**

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Maurel & Prom has signed an agreement with the Oil & Gas company Eni Congo SA, affiliate of Italian Eni S.p.A, for the sale of its stake in the operating licenses for the M'Boundi and Kouakouala oil fields in the Republic of Congo, and the decrease from 65% to 15% in the exploration license for the Kouilou area.

The total transaction price, payable in cash, amounts to US\$1.434 billion. This agreement will have a retroactive economic effect at January 1, 2007, after approval from the Congolese authorities and compliance with our partners' pre-emption rights. Interest will accrue on this amount until the closing of the deal.

The transaction concerns 45% of the Group's reserves (proven and probable) at January 1, 2006, as determined by DeGolyer & MacNaughton, corresponding to €9.1 per share<sup>1</sup>.

This deal was approved by Maurel & Prom's Supervisory Board and Eni's Board of Directors.

Following this transaction, Maurel & Prom's for sale production share (entitlement) should amount to approximately 15,000 b/d in 2007. The current development portfolio should allow Maurel & Prom to attain its 2006 sale level (30,000 b/d) by 2009.

This transaction gives value to a significant proportion of the reserves the Group has discovered in recent years and is in line with its value-creation strategy in the Exploration & Production business. This transaction will provide Maurel & Prom with large financial resources and will hasten its exploration program in its current and future mineral rights portfolio, specifically in Colombia, the Congo, Gabon, Sicily, Syria and in Tanzania.

Following final closing of the deal, the Company will determine the allocation of the deal consideration, in order to provide :

- A return to shareholder (in the form of a dividend and/or a share buy back);
- Repayment of debt (including operating debt);
- Acceleration of the exploration and development program as well as financing of any external growth opportunity.

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<sup>1</sup> Based upon 120,128,087 outstanding shares identified by Maurel & Prom as of September 5, 2006 and a FX rate of US\$1.31= €1.00.

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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**

**Coming next:** Thursday March 29, 2007 : 2006 results.

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