

Success of La Cañada Norte well (900 b/d) in Colombia

7 Mbbls of proven & probable reserves as Maurel & Prom's share

COLOMBIA

Maurel & Prom announces a **significant discovery**, through its **subsidiary Hocol (operator, 36.67%)** on the San Jacinto/Rio Paez permit. The La Cañada Norte-1 (LCN-1 ST) exploration well in upper Magdalena 250 km south-west of Bogota and close to the production field of La Hocha (Hocol, 100%), stopped at 1 006 m after passing through 6 impregnated levels in the Monserrate and Caballos formations.

Three intervals of the Caballos formation were tested and revealed an **aggregate output of 700 b/d of an oil at 33-34° API**.

The Monserrate formation was tested and revealed a **flow of 200 b/d of an oil at 17-18° API** after fracturation.

Maurel & Prom considers that the proven & probable reserves should be 41 Mbbl at 100%. For Maurel & Prom, this would be **7 Mbbls of proven & probable reserves** after royalties and Ecopetrol's stake rising to 50%, **to be compared to Maurel & Prom's production in Colombia of 5.2Mbbls for 2006**. The first estimate indicates a potential of the field's possible reserves of 83 Mbbls at 100%, to be validated through additional work.

Maurel & Prom's partners on this exploration permit are Cepsa (33.33%) and Petrobras (30%).

Maurel & Prom and Hocol, its 100% Colombian subsidiary, are very happy with this new discovery which emphasises the **potential of the San Jacinto/Rio Paez permit** operated by Hocol.

The programme for assessing this discovery is being studied with the partners and **a long period test has already been scheduled**.

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.

Coming next: Thursday 15 February 2007 - 2006 Revenues.

INVESTOR RELATIONS

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