

COLOMBIA

Oil discovery in Ocelote-1 well, Llanos basin (600 b/d)

Maurel & Prom's proven + probable reserves net of royalties estimated at 11.4 Mbbls

Maurel & Prom (operator, 100%) announces a new oil discovery through its 100% owned Colombian subsidiary Hocol S.A. on the Guarrojo permit, which was signed in February 2006 with the National Hydrocarbon Agency of Colombia (ANH). The Ocelote-1 exploration well in the Llanos central region, 300 km east of Bogota, stopped at 4 816 ft and pumped out 600 b/d of an oil at 23.6° API.

Maurel & Prom considers that the proven and probable reserves (P1+P2) after royalties should be 11.4 Mbbls at 100%, to be compared to a Maurel & Prom production of 5.2 Mbbls for 2006 in Colombia.

Maurel & Prom holds 100% of this exploration permit; a sliding scale royalty, starting at 8%, is applicable on the oil production from the block. This percentage (before royalties) will remain unchanged during the development phase.

The company is planning a 3D seismic survey and an extended test to appraise the Ocelote discovery of which 3P reserves are estimated at 35 Mbbls. A long period test will start and the production will be transferred by truck.

Maurel & Prom and its subsidiary Hocol S.A. are very pleased with these results, within weeks of the announcement of La Cañada Norte-1¹ oil discovery in the San Jacinto/Rio Paez permit, Upper Magdalena Valley, also operated by Hocol.

The Ocelote discovery significantly highgrades the strong acreage position held by Maurel & Prom in the Llanos basin, with three adjacent blocks being operated by the company at 100% working interests.

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.

1 See press release n°4-07 of February 12, 2007.

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

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