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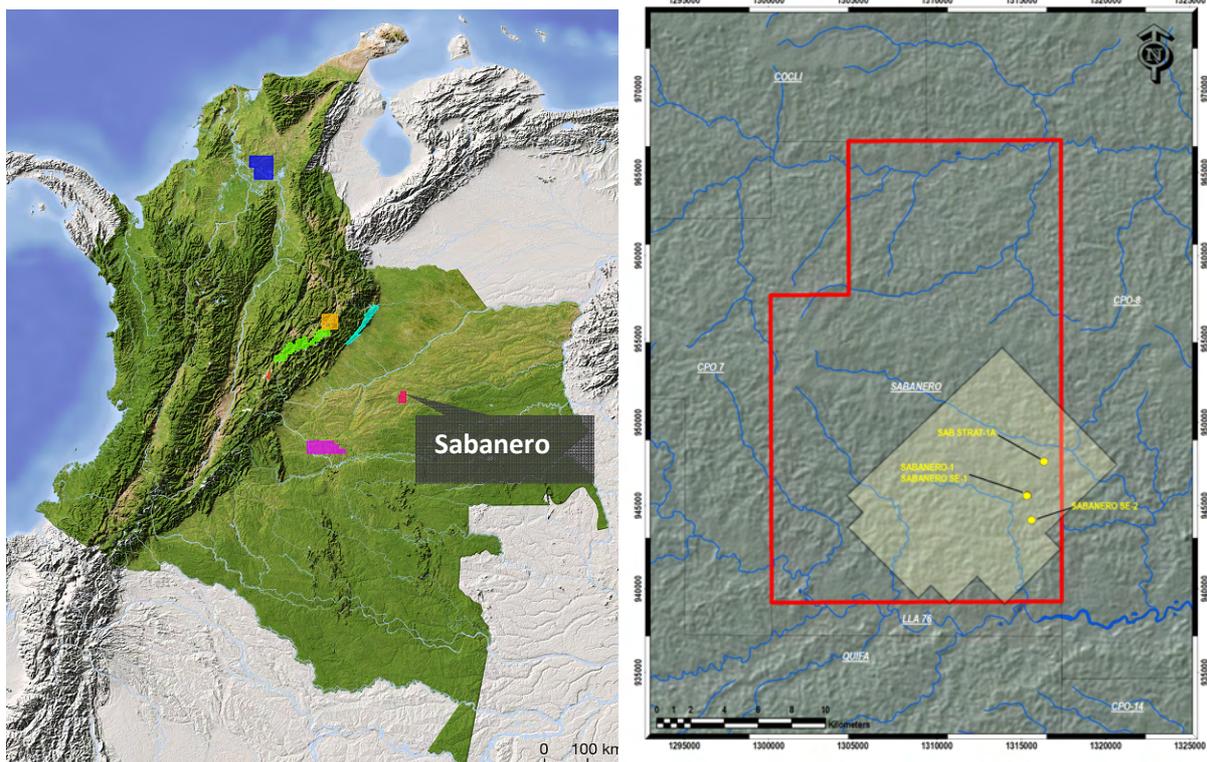
COLOMBIA

Sabanero first oil



Upon the sale of Hocol to Ecopetrol in early 2009, the Group had wanted to keep exploration potential in Colombia. Applying their technical and strategic vision, Maurel & Prom's teams selected four exploration permits.

In 2009 and 2010, geological and geophysical studies, seismic acquisition and drilling campaigns were carried out leading to the discovery of the Sabanero field.

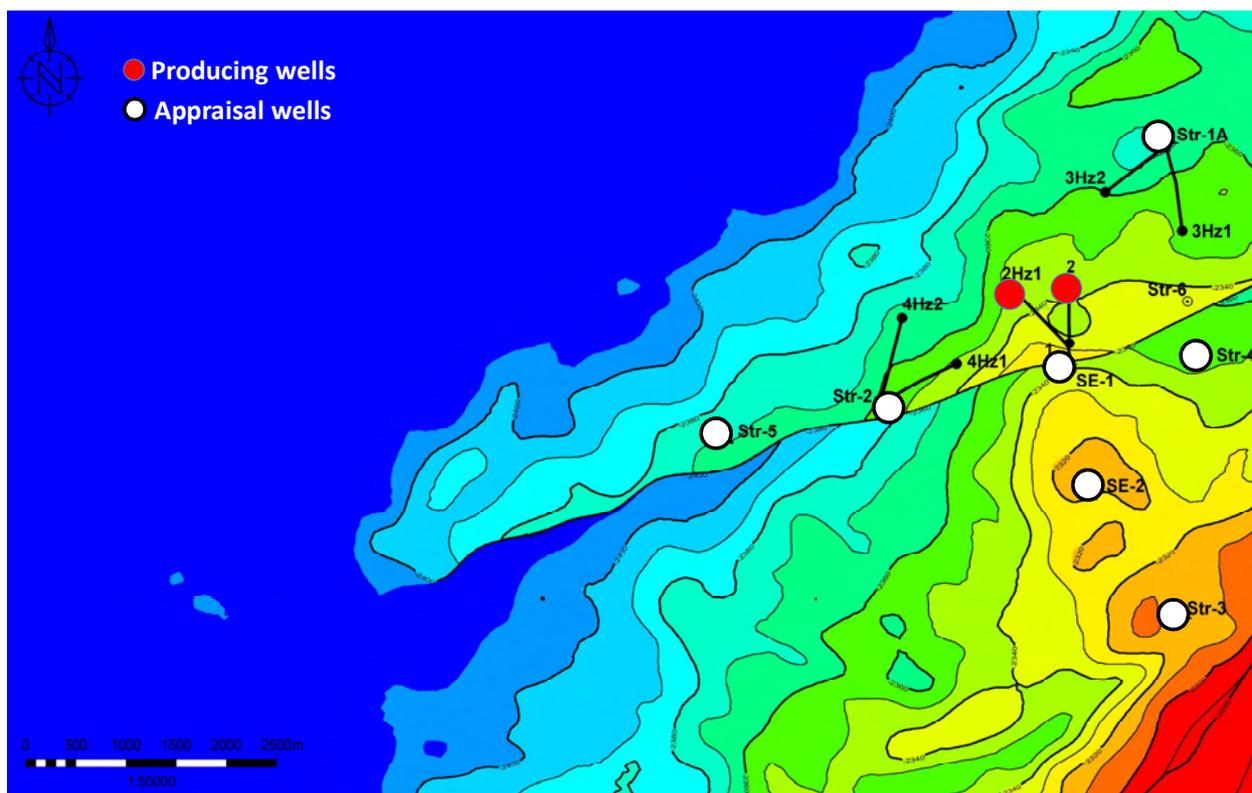


The results of the studies carried out based on data from the first wells drilled (showing heavy oil at 12.4°API) led the Group to form a strategic partnership in March 2011 with Pacific Rubiales Energy, a Canadian operator renowned for its know-how in operating this type of field.

The complementarity of the two companies' skills allowed Maurel & Prom Colombia to bring into production, on 17 December 2011, the Sabanero field's two wells, one horizontal well, SAB-2Hz1, and one vertical well, SAB-2. An additional well, SAB-4Hz1, has just been connected

in January the 14th. The last three days' average output, constrained by water production, was approximately 400 bopd.

The preliminary development map shows projected vertical and horizontal drilling in a number of target areas. Two wells will also be developed to reinject water associated with production. This map is subject to change as the results obtained change. At cruising speed, output from the horizontal well should reach about 700 bopd and the vertical about 300 bopd.



Two more horizontal wells should begin production in February 2012.

Alongside this, the Group is continuing delineating drilling to assess the field and better understand its future development. The SAB-Str5 well just proved an oil impregnation of 27 feet in the C7 reservoir. A 250sqkm 3D seismic study is also underway in the north and west of the permit.

The economic terms of the contract signed with Colombia's national hydrocarbon agency ANH provides for the payment of a 6% royalty (heavy oil), paid in kind.

According to MP Colombia work program, Maurel & Prom production share (50.01%) should raise, before year end, up to 7,000 bopd.

This encouraging result is the clear start of a new success for Maurel & Prom in Colombia.

The Sabanero permit covering 434 sqkm was obtained in 2007 following an agreement signed with ANH (Association Nationale des Hydrocarbures). It lies 250 km east of Bogota in the Llanos basin, prolific in heavy oil, and 50 km northeast of the Rubiales and Quifa fields.

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