

COLOMBIA

Extension of Sabanero field to the North-East

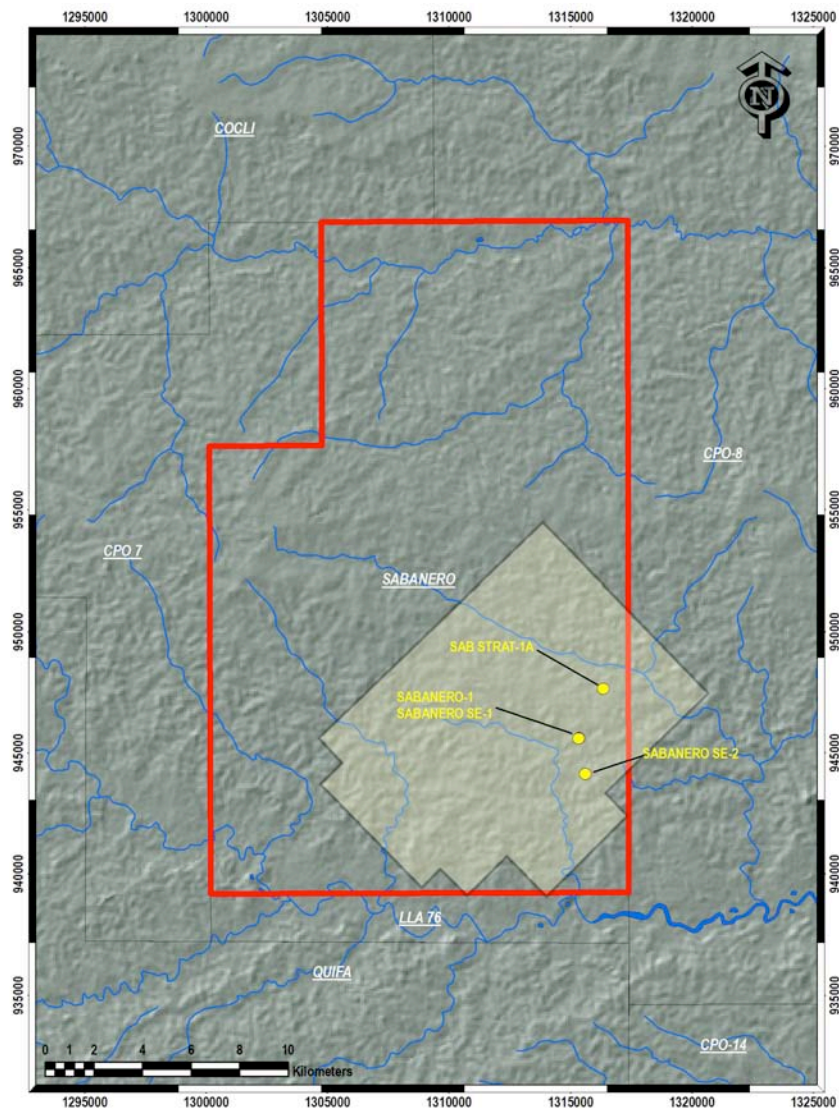


A stratigraphic well¹ (Sab-Strat 1A) has been successfully drilled on the Sabanero license in Colombia (Maurel & Prom operator - through its 50.01% subsidiary MP Colombia BV). This well is part of a stratigraphic drilling campaign (four firm wells) set to delineate the Sabanero field (three exploration wells already drilled), and help locate upcoming platforms in the appraisal program. The reservoir target of this stratigraphic well was the Carbonera C7 formation.



¹ Stratigraphic wells are drilled with a lighter-type equipment allowing for substantial savings compared with regular drilling. This method allows for verification of seismic surveys and obtains core samples. In general, these wells can't be tested.

Strat-1A well was drilled 2.25 km to the North-East of the Sab-1 (discovery well), to a depth of 784.8m (TVDSS) and showed oil sandstones in the Carbonera C7 formation. In situ oil samples were taken during the operation (MDT samples) obtaining 12° API and the oil-water contact (OWC) was found at 733.2m (TVDSS), 9.3m below the OWC found in Sab-1, both confirming the field extension to the North-East.



Additional work in this block includes three more stratigraphic wells and appraisal wells, to be drilled starting the fourth quarter of 2011 and continue until third quarter of 2012. Each appraisal classical well is expected to be put on long-term testing.

There are other leads in the Block that have been defined based on 2D seismic, for which a 260 sqkm 3D seismic program will be deployed in 2012 to better define additional prospectivity, both structural and stratigraphic.

With its strong growth and its expertise in the production and processing of heavy crude, Pacific Rubiales Energy has been selected as a strategic partner (49.99% of Maurel & Prom Colombia BV) to develop the Group's resources in Colombia, particularly those under the Sabanero permit.

This alliance will allow Maurel & Prom to rapidly monetize the hydrocarbon resources already identified under this permit. This partnership also allows the Group to fund all assessment, development and production set-up operations in Sabanero.

The Sabanero license covers an area of 434 sqkm and was carved-out in 2007 from a former TEA with the ANH. It is located at 250 kms to the South East of Bogota in the heavy-oil prolific Llanos Basin 50 km northeast of Rubiales and Quifa fields.

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ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**