

Paris, 28 March 2012
 No. 08-12

Update on Group resources



P1+P2 reserves net of royalties: 229 Mboe Integration of Sabanero reserves in Colombia: 7.8 Mboe

Following certification of the Sabanero field reserves in Colombia, the Group is updating its reserves report.

As at 1 January 2012 the Group's (oil + gas) reserves totalled 229 Mboe, although it should be noted that this figure has been retreated of the reserves in Nigeria and Venezuela as these two entities left the Group's scope in 2011.

P1+P2 reserves net of royalties as at 01/01/2012

in Mboe*

			2011	production	revision	2012	P1**	P2***
OMOUEYI	oil	85%	173.2	-5.3	8.5	176.4	56.5	119.9
BANIO	oil	100%	0.4	-0.1	0.2	0.5	0.3	0.1
GABON			173.6	-5.4	8.7	176.8	56.8	120.0
SABANERO	oil	50%	0.0	0.0	7.8	7.8	2.9	4.9
COLOMBIA			0.0	0.0	7.8	7.8	2.9	4.9
MNAZI BAY¹	gas	38%	44.5	-0.2	0.0	44.3	16.3	28.0
TANZANIA			44.5	-0.2	0.0	44.3	16.3	28.0
Total Oil			173.6	-5.4	16.5	184.6	59.7	124.9
Total Gas			44.5	-0.2	0.0	44.3	16.3	28.0
TOTAL			218.1	-5.6	16.5	228.9	76.0	152.9

¹ before exercise of rights of pre-emption (February 2012)

*Mboe = Million barrels of oil equivalent.

** P1 = proven reserves *** P2 = probable reserves

The Group's P1+P2 reserves net of royalties in Gabon were 177 Mboe. Work carried out at the fields, such as improved water injection and the many drillings undertaken, revealed an additional 8.7 Mboe, compared to a production level net of royalties of 5.4 Mboe in 2011.

In Tanzania, P1+P2 reserves net of royalties are 44 Mboe. They would be 55.7 Mboe after taking into account the exercising of rights of pre-emption in Mnazi Bay.

In Colombia, the Sabanero field reserves were evaluated by GLJ, an independent certifier based in Canada. It showed that Maurel & Prom's share of reserves (50%) net of royalties equated to 2.9 Mboe (P1) and 4.9 Mboe (P2). The reserves published by our partner Pacific Rubiales Energy are slightly above Maurel & Prom's one; their certification being based on historical data from similar Quifa and Rubiales fields and to which GLJ had no access.

M&P share of hydrocarbon reserves net of royalties as at 1 January 2012

The resources shown in the table below were evaluated by DeGolyer and MacNaughton on 1 January 2012 in Gabon and by GLJ in Colombia, and correspond to an evaluation of resources (net of royalties) linked to discoveries or to wells that have revealed the presence of hydrocarbons, but which have not yet been assessed.

Hydrocarbon reserves (M&P share net of royalties)					
in Mboe*		Type of hydrocarbons	2012	Characterisation	
GABON P3	OMOUEYI	85%	Oil	85	P3**
COLOMBIA	Sabanero	50%	Oil	6	P3**
	Sabanero	50%	Oil	6	2C***
	CPO 17	25%	Oil	21	2C***
	Muisca	50%	Oil	9	2C***
	SSJN 9	25%	Oil	8	2C***
PERU	Lote 116	50%	Oil	76	2C***
TANZANIA	Mnazi Bay	38.22%	Gas	103	P3**
SICILY	Fiume Tellaro	60%	Gas	98	P3**
SUB TOTAL				412	

*Mboe = Million barrels of oil equivalent.

**P3 = possible reserves

***2C= contingent unrisks reserves

In Gabon, in addition to its P1 and P2 reserves, the Group also has 85 Mboe P3 reserves net of royalties.

In Colombia and Peru, resources have been evaluated by GLJ in Canada. The resources are 50 Mboe in Colombia and 76 Mboe in Peru.

In Tanzania, the Group has 103 Mboe of reserves related to the Mnazi Bay field.

To this, the potential linked to the drilling of the Mafia Deep well must be added. The volume of local natural gas for this well was evaluated by Schlumberger to be between 1.97 and 4.15 Tcf (the Group share net of royalties would be between 1.0 and 2.2 Tcf).

These resources do not take into account the potential for future exploration activity, which the Group intends to pursue in these countries.

Disclaimer:

The Group's reserves correspond to hydrocarbon volumes revealed by exploration and delineation drilling that can be exploited commercially.

In line with the Group's historical policy, reserves are presented as Maurel & Prom's share, net of royalties and before taxes specific to each type of contract (Production sharing, concession, etc.).

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