

Press Release

**DRAFT SQUEEZE OUT OFFER FILED BY AXENS ON HEURTEY PETROCHEM
SHARES**

**Appointment of an independent expert
by the Board of Directors of Heurtey Petrochem**

Rueil-Malmaison, 1st June 2018

The Board of Directors of Heurtey Petrochem, at its meeting today, acknowledged a draft squeeze out offer for Heurtey Petrochem's shares, shortly filed at a unitary price of 30 euros by Axens, majority shareholder of Heurtey Petrochem holding to date 95,9% of the shares and 95,7% of the voting rights.

This offer follows logically the friendly takeover bid on Heurtey Petrochem shares, filed by Axens in October 2016 and closed the 27th January 2017.

Axens, wholly-owned subsidiary of the IFP Energies nouvelles group, is a global leader in technology and catalysts for the refining and petrochemical industry.

The Board of Directors of Heurtey Petrochem will provide a reasoned opinion in accordance with the procedures provided for by the regulations in force. It will be supported by corporate finance specialist "SORGEM Evaluation", appointed today as independent expert. The report of the independent expert and the reasoned opinion of the Board of Directors of Heurtey Petrochem will be published in the draft common note which will be jointly drawn up by Axens and Heurtey Petrochem and submitted to the French financial markets authority (AMF) for approval.

Heurtey Petrochem points out that the trading of its shares on the Euronext Growth market is suspended since the 4th of May 2018.

About Heurtey Petrochem (www.heurtey.com)

Heurtey Petrochem is a global oil and gas engineering group operating across two market segments:

- Process furnaces for refining, petrochemicals and hydrogen production. Petrochem is one of the global leaders in this segment.
- Natural gas processing via its Prosernat subsidiary. In this sector, the Group operates in both EPC engineering and as a technology licensor.

Heurtey Petrochem operates via a large international subsidiary network, with a presence in Brazil, China, South Korea, the United States, India, Malaysia, Romania and Russia. The group generated revenues of €235 million in



HEURTEY PETROCHEM

2017. Heurtey Petrochem is tracked on the Euronext Growth market (ISIN: FR0010343186, Mnemo: ALHPC). Axens holds 95.9% of Heurtey Petrochem.

Forward-looking statements and information concerning the activities of Heurtey Petrochem are included in the press release above. They notably include information relative to the financial situation, results and activities of Heurtey Petrochem. They are based on the expectations and estimates of the management of Heurtey Petrochem.

These forward-looking statements and information are associated with a certain degree of risk and uncertainty and are likely to be affected by known or unknown factors which, for many of them, cannot be controlled by Heurtey Petrochem and are not easily anticipated. They may yield results that are substantially different from those expected or suggested by these statements. These risks include: uncertainty about changes in relationships with the clientele, suppliers and strategic partners; and generally any unfavourable change in the economic situation, the intensification of competition or modification of the regulatory environment which could affect the activities of Heurtey Petrochem. This list of factors should not be considered as exhaustive.

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