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Maurel & Prom acquires drilling activities from Tuscany in Africa and agrees to sell its shares of Tuscany



As a result of Tuscany International Drilling Inc. (a company listed on the Toronto Stock Exchange in Toronto, Canada, TSX : TID) having decided to refocus its scope of activities in South America, Maurel & Prom has agreed to purchase the African activities of Caroil, previously a subsidiary of Maurel & Prom, while preparing for co-investors to join this project.

This transaction will be carried out according to the following terms:

- Transfer for the benefit of Tuscany:
 - o Activities in Latin America within Caroil's scope
 - o All Tuscany shares (109 million) held by Maurel & Prom (representing 29.05% of the outstanding shares of Tuscany)
- Transfer to Maurel & Prom:
 - o Caroil (100%) shares held by Tuscany for the benefit of Maurel & Prom
 - o \$50 million in bank debts (part of Tuscany's syndicated credit organized by Crédit Suisse) repayable after a 5-year term (Libor rate + 2%)
- Buy-back from Tuscany of two drilling rigs for USD 23 million, of which USD 15.3 million has already been advanced:
 - o 1,500-hp diesel/electric drilling rig
 - o 650-hp drilling/workover rig

Once the transaction is complete, Caroil, which will be a wholly-owned subsidiary of Maurel & Prom, will own or manage 11 drilling or workover rigs.

Completion of the transaction is subject to satisfaction of certain conditions, including approval of the Toronto Stock Exchange and possibly approval of shareholders of Tuscany other than Maurel & Prom. Maurel & Prom expects that completion of the Transaction will occur by no later than December 31, 2013.

Maurel & Prom's address is set out below. For further information or to obtain a copy of the report filed by Maurel & Prom in accordance with applicable Canadian securities laws, contact Maurel & Prom at the address specified below:

Etablissements Maurel & Prom SA

51, rue d'Anjou

75008 Paris

France

For the attention of: Alain Torre

For more information: www.maureletprom.fr

Communication:

INFLUENCES

☎: 01 42 72 46 76

✉: communication@agence-influences.fr

This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors such as, fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.

Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share
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