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This press release does not constitute an offering of securities in the United States of America or in any other country. The bonds (and the underlying shares) may not be offered, sold or delivered in the United States of America absent registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. MAUREL & PROM does not intend to register the proposed offering in whole or in part in the United States of America or to conduct a public offering in the United States of America.



Paris, 12 May 2015
Press release

Offering by MAUREL & PROM of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) of a nominal amount of approximately €115 million

Granting of the French *Autorité des marchés financiers* visa

MAUREL & PROM (the “**Company**” or “**MAUREL & PROM**”) launched today an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs), due 1st July 2021 (the “**Bonds**”) for an initial nominal amount of approximately €100 million which has been increased up to approximately €115 million following the decision by MAUREL & PROM to exercise in full the extension option.

On 12 May 2015, the *Autorité des marchés financiers* (“**AMF**”) granted the visa n°15-194 on the prospectus relating to the admission to trading of the Bonds on the regulated market of Euronext in Paris (“**Euronext Paris**”).

The par value of the Bonds will be €11.02, representing an issue premium of 37% over MAUREL & PROM’s reference share price¹ on Euronext Paris.

The Bonds will bear interest at an annual nominal rate of 2.75%, payable semi-annually in arrears on 1st January and 1st July of each year (or the following business day if such date is not a business day). The coupon which shall be paid on 1st January 2016 (or the following business day if such date is not a business day) will be calculated *pro rata temporis* and will cover the interest period starting from the issue date of the Bonds and ending on 31st December 2015 (included).

The purpose of the issue is to allow the Company to refinance its indebtedness and to extend the maturity of such indebtedness through the redemption, including in an off-market repurchase as part of a reverse bookbuilding process of the bonds convertible into

¹ This reference share price will be equal to the volume-weighted average price of the Company’s shares listed on Euronext Paris from the opening of the trading on 12 May 2015, day of the launch of the transaction, until the time at which the final terms of the Bonds will be determined on the same day.

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and/or exchangeable for new or existing shares due 31st July 2015 and which are listed on the Euro MTF market of the Luxembourg Stock Exchange (the “**2015 OCEANES**”), whose outstanding principal amount is €68,646,840 as of the date of today.

The net proceeds will be used for the repurchase of the 2015 OCEANES (or their reimbursement at maturity, as the case may be) up to €64,617,518.91, taking into account the indications of interest received at the date hereof. The remainder, i.e. an amount of €50,382,473.51 will be used to finance general purposes of the Company.

These transactions are expected to enable the Company to continue to increase its financial flexibility for future investments.

Pacifico SA and MACIF have informed the Company they do not intend to subscribe to this offering. To the Company’s knowledge, none of the other Company's shareholders has announced its intention to subscribe to the offering.

In the context of the offering, the Company will undertake a lock-up agreement of 90 days, and Pacifico SA has undertaken to hold shares during 90 days, subject to certain exceptions.

The issue and the settlement-delivery date for the Bonds (ISIN code FR0012738144) are expected to take place on 15 May 2015.

An application for the admission to trading of the Bonds on Euronext Paris has been made. The admission to trading of the Bonds is expected to take place on 15 May 2015.

The Bonds have been offered only by way of a private placement in France and outside France (except in the United States of America, Canada, Australia and Japan) to persons referred to in article L. 411-2-II of the French monetary and financial code (*Code monétaire et financier*), without public offering in any country (including France).

This press release does not constitute a subscription offer and the offering of the Bonds does not constitute a public offering in any country including in France.

The offering of the Bonds and the repurchase of the 2015 OCEANES are led by Natixis acting as Lead Manager and Bookrunner.

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Availability of the prospectus

A prospectus, consisting of the Company's 2014 registration document (the "**Registration Document**") filed with the AMF on 17 April 2015 under n° D.15-0366, a securities note and a summary of the prospectus (included in the securities note), received visa n°15-194 from the AMF on 12 May 2015. Copies of this prospectus are available free of charge at the registered office of MAUREL & PROM, 51, rue d'Anjou, 75008 Paris and on the Company's website (www.maureletprom.fr) and on the AMF's website (www.amf-france.org).

The attention of investors is drawn to the risk factors mentioned on pages 37 to 49 of the Registration Document.

Communication

MAUREL & PROM

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MAUREL & PROM shares are listed on Euronext Paris – Segment A – CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share - CAC PME - EnterNext® PEA – PME 150
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No communication or information relating to the issue by MAUREL & PROM of net share settled bonds convertible into new shares and/or exchangeable for existing shares (the "Bonds") may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The issue or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; MAUREL & PROM assumes no liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release does not constitute and should not be regarded as an offer to the public, an offer to subscribe or designed to solicit public interest for purposes of an offer to the public.

France

The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. Any offer or sale of Bonds or distribution of offering documents have been and will be carried out in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) and/or a restricted circle of investors (cercle restreint d'investisseurs) acting for their own account, as defined in Articles L.411-2-II, D.411-1 and D.411-4 of the French Monetary and Financial Code. A prospectus relating to the admission to trading of the Bonds on the regulated market of Euronext in Paris has been submitted to the visa of the Autorité des marchés financiers.

European Economic Area outside of France

With respect to Members States of the European Economic Area other than France which has implemented the Prospectus Directive (the "Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Bonds requiring the publication of a

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prospectus in any Member State. As a result, Bonds may only be offered in each Member State:

- (a) to qualified investors, as defined in the Prospectus Directive; or*
- (b) to less than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Directive); or*
- (c) in any other circumstances under Article 3(2) of the Prospectus Directive;*

and provided that no such offer of Bonds referred to in (a) to (c) above shall require MAUREL & PROM or the institutions in charge of the offering of a prospectus in accordance with the provisions of Article 3 of the Prospectus Directive or a supplement to the prospectus in accordance with the provisions of Article 16 of the Prospectus Directive, to publish.

For the purposes of this paragraph, as defined in the Prospectus Directive, (i) the expression “offer to the public of Bonds” in each of the Members States, which has implemented the Prospectus Directive (as defined below), means the communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering of Bonds and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe the Bonds, as this definition was, if applicable, modified in the relevant Member State in the context of the implementation of the Prospectus Directive, (ii) the expression “Prospectus Directive” means the 2003/71/EC Directive as implemented by the relevant Member State (as amended, also by the provisions of the Amended Prospectus Directive, as soon as the implementation will be made by the relevant Member State) and (iii) the expression “ Amended Prospectus Directive” means the 2010/73/EU Directive as implemented by the relevant Member State.

United Kingdom

This press release is only directed at persons (i) who are located outside the United Kingdom, (ii) who have professional experience in matters relating to investments (investment professionals) and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, hereinafter the “Financial Promotion Order”); (iii) who are falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iv) to whom this press release may otherwise lawfully be communicated (all persons mentioned in paragraphs (i), (ii), (iii) and (iv), together being referred to as “Relevant Persons”).

The Bonds are directed only at Relevant Persons and no invitation, offer or agreement to subscribe, purchase or otherwise acquire Bonds (and new or existing issued or allocated shares upon exercise of the conversion right in respect of the Bonds) may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this press release or any of its contents.

This press release is not a prospectus and has not been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

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MAUREL & PROM does not intend either to register the offering of shares in whole or in part or to make public offer in the United States of America.

Canada, Australia and Japan

The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.

The distribution or publication of this press release in certain countries may constitute a breach of applicable laws and regulations. As a result, persons physically present in these countries, in which this press release is circulated, distributed or published, must inform themselves about and comply with these applicable laws and regulations.

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