

Paris, 13 March 2017

No. 08-17

## Early redemption of ORNANE 2019 and ORNANE 2021

Pursuant to the provisions of (i) article 9.5 of the Terms & Conditions of the net share settled bonds convertible into cash and/or new and/or existing shares Maurel & Prom 2019 (ISIN code: FR0011973577)(the "**ORNANE 2019**") dated 6 June 2014 (the "**Issuance Contract ORNANE 2019**") and (ii) article 4.9.5 of the securities note of the net share settled bonds convertible into cash and/or new and/or existing shares Maurel & Prom 2021 (ISIN code: FR0012738144) (the "**ORNANE 2021**" and collectively with the ORNANE 2019, the "**ORNANE**") part of a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**") on 12 May 2015 under number 15-194 (the "**Securities Note ORNANE 2021**"), Maurel & Prom informed, on 3 February 2017, the holders of ORNANE that:

- a Change of Control<sup>1</sup> of the company occurred to the benefit of PT Pertamina Internasional Eksplorasi dan Produksi ("**PIEP**") following the settlement-delivery, completed on 1 February 2017, of the Maurel & Prom securities tendered to PIEP in the context of the voluntary tender offer on Maurel & Prom securities approved by the AMF on 13 December 2016;
- as a result of the Change of Control, an early redemption period of ORNANE was opened from 6 February 2017 (included) to 3 March 2017 (included) during which the holders of ORNANE were entitled to request the early redemption in cash of all or part of their ORNANE<sup>2</sup>, the early redemption date being set on 10 March 2017.

In this context, Maurel & Prom was informed that (i) the early redemption of 7,005,394 ORNANE 2019 has been requested by their holders, for a global redemption amount of 121,279,132.28 euros (principal plus accrued interest) and (ii) the early redemption of 6,076,181 ORNANE 2021 has been requested by their holders, for a global redemption amount of 67,302,515.04 euros (principal plus accrued interest). Maurel & Prom informs the holders of ORNANE that the early redemption of these 7,005,394 ORNANE 2019 and 6,076,181 ORNANE 2021, for an aggregate redemption amount of 188,581,647.32 euros (principal plus accrued interest), has been completed this day and that the redeemed ORNANE will be cancelled. The financing of the early redemption of ORNANE was completed through funds made available to Maurel & Prom by PIEP by way of shareholder loans, it being specified that the terms of the shareholder loans are substantially similar, respectively, to those provided under the Issuance Contract ORNANE 2019 and under the Securities Note ORNANE 2021.

Following the early redemption of these 7,005,394 ORNANE 2019 and 6,076,181 ORNANE 2021 and their cancellation, (i) 7,652,775 ORNANE 2019 will remain outstanding (including 7,635,839 ORNANE 2019 owned by PIEP) and (ii) 4,359,390 ORNANE 2021 will remain outstanding (including 4,359,150 ORNANE 2021 owned by PIEP).

<sup>1</sup> As defined, as the case may be, in article 15.7(3) of the Issuance Contract ORNANE 2019 and in article 4.17.7 (3) of the Securities Note ORNANE 2021.

<sup>2</sup> The early redemption amount per ORNANE 2019 was 17.31225 euros and the early redemption amount per ORNANE 2021 was 11.07645 euros.

For more information, go to [www.maureletprom.fr](http://www.maureletprom.fr)

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*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.*

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