



Paris, June 30, 2009
No. 26/03_09

**Offering by Maurel & Prom of bonds convertible into and/or
exchangeable for new or existing shares (OCEANE) due July 31, 2014
in an amount equal to approximately € 259 million**



Visa obtained from the AMF

Today Etablissements Maurel & Prom (the "Company") launched its offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) due July 31, 2014 (the "Bonds") in a principal amount of approximately € 259 million, or up to approximately € 298 million in the event the over-allotment option granted to BNP PARIBAS, CALYON and Lazard-NATIXIS (the "Joint Lead Managers and Bookrunners") is exercised in full.

The main purpose of the offering is to allow the Company to refinance its indebtedness and to lengthen the maturity of such indebtedness through the redemption, in an off-market repurchase of the bonds convertible into and/or exchangeable into new or existing shares maturing on January 1, 2010 (the "2010 OCEANE"). The net proceeds of the issuance of Bonds will be used to repurchase the 2010 OCEANE. The balance of such repurchase will be financed with Company funds. These transactions are expected to enable the Company to increase its financial flexibility for future investments.

The Bonds were issued at € 15.60, representing an issue premium of 30 % over the reference price¹ of Maurel & Prom shares on Euronext Paris. The Bonds will entitle the holders to receive new and/or existing Maurel & Prom shares at the ratio of one share for one Bond, subject to any further adjustments. The Bonds will bear interest at an annual rate of 7.125 % and will be redeemed at par on July 31, 2014. The Bonds may be subject to early redemption under certain conditions.

The issue date and the settlement and delivery of the Bonds are expected to occur on July 7, 2009.

This press release does not constitute an offer to purchase the Bonds, and Bonds will not be offered to the public in any jurisdiction other than France.

The *Autorité des marchés financiers* (the "AMF") has approved the French prospectus for the offering under visa number 09-208 dated June 29, 2009. **The subscription period for the public offering in France will be open from June 30, 2009 up to and including July 2, 2009.**

¹ The reference price is equal to the volume-weighted average price of Maurel & Prom's shares on Euronext Paris from the opening of trading on June 29, 2009 until the final terms of the Bonds are fixed.



Distribution of the French prospectus

A French prospectus (the "Prospectus") comprised of the Company's reference document (*document de référence*), filed with the AMF on April 30, 2009 under number D 09-0368 (the "Reference Document"), the update to the Reference Document, filed with the AMF on June 29, 2009 under number D 09-0368-A01 (the "Update to the Reference Document"), a *note d'opération* and the summary of the Prospectus (included in the *note d'opération*) received visa n° 09-208 from the AMF on June 29, 2009. Copies of such Prospectus are available free of charge at the registered offices of the Company, 12, rue Volney, 75002 Paris, as well as on the website of the Company (www.maureletprom.fr) and the AMF (www.amf-france.org). Investors are reminded of the risk factors mentioned in pages 59 to 66 of the Reference Document, pages 29 to 32 of the Update to the Reference Document and paragraph 2 of the *note d'opération*.

For more information, see www.maureletprom.com

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No communication or information relating to the issuance by Maurel & Prom of bonds convertible into and/or exchangeable for new or 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. Readers of this press release are required to inform themselves of and observe any local restrictions. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions and 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 Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as implemented in each member state of the European Economic Area (the "Prospectus Directive").

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

In France, the sale and purchase of the Bonds has been made, initially, in a private placement. The offer will be open to the public in France only after the *Autorité des marchés financiers* has granted its visa on the prospectus for the Bonds.

In the various Member States of the European Economic Area that have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, failing that, to legal entities whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which meets at least two of the following three conditions: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts;



- (c) in any other cases, that do not require the publication by the Company of a prospectus pursuant to article 3(2) of the Prospectus Directive.

With respect to the United Kingdom, this document and any other material in relation to the Bonds or the underlying shares described herein is only being distributed to and is only directed at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the ("**Order**") as amended, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. Any person other than a Relevant Person must refrain from relying on this document and the information contained in it.

With respect to Italy, no prospectus relating to the Bonds has been registered in Italy, with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") in accordance with the Legislative Decree no. 58 of February 24, 1998, as modified (the "**Financial Services Law**"), and the CONSOB Regulation no. 11971 of May 14, 1999, as modified (the "**Issuers' Regulation**"). As a result, the Bonds have not been and will not be offered, transferred or delivered, directly or indirectly, in a public tender offer ("*offerta al pubblico*") in Italy and no copies of this press release or any other document relating to the Bonds may be or will be distributed in Italy, unless an exemption applies. Accordingly, the Bonds may not be offered, transferred or delivered in Italy unless copies of this press release and any other document relating to the Bonds is distributed or made available (a) to qualified investors (*investitori qualificati*), as defined in article 2, paragraphs (e)(i) to (iii) of the Prospectus Directive; or (b) as provided by an exemption applicable to the rules governing public offerings, in accordance with Article 100 of the Financial Services Law and its implementing measures, including in particular the first paragraph of Article 33 of the Issuers' Regulation. Moreover, any offering, transfer, or delivery of the Bonds in Italy or the distribution in Italy of copies of this press release or any other document relating to the Bonds as provided in paragraphs (a) and (b) above must also be realized in accordance with all applicable Italian laws and regulations and concerning the securities market, tax matters, exchange controls and any other applicable legal and regulatory provision, and must, in particular, be realized (i) via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Law, the Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Law**"), and the CONSOB Regulation No. 16190 of October 10, 2007, and (ii) in conformity with any other applicable law and any other term or restriction that may be subsequently imposed by the CONSOB, the Bank of Italy and/or any other Italian authority. Any person that acquires Bonds in the offering assumes the entire responsibility for confirming that the offer or the resale of the Bonds so acquired were carried out in accordance with all applicable Italian laws and regulations. Persons residing or situated in Italy other than one of the original addressees of this press release should not rely on it or its content.

With respect to the United States, this press release does not constitute an offer of securities in the United States. The Bonds and the shares, if any, issuable upon conversion or exchange of the Bonds may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933 as amended (the "**Securities Act**"). The Bonds are only being offered and sold outside of the United States in the context of an offshore transaction in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act. Maurel & Prom does not intend to register the offering, in whole or in part, in the United States, nor does it intend to conduct a public offering in the United States.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this press release does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This press release may not be published, transmitted or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan.



CALYON acting as stabilizing manager (or any persons acting on its behalf) may, but is not required to, carry out stabilization activity on the market prices of the Bonds and Company shares, from the time at which the final terms of the Bonds become public, i.e. on June 29, 2009, in accordance with applicable laws and regulations, and in particular Regulation (EC) No. 2273/2003 of the Commission dated December 22, 2003. Such stabilization activity, if carried out, may be suspended at any time and will be suspended at the latest on July 3, 2009, in accordance with article 8.5 of Regulation (EC) No. 2273/2003 of the Commission. The purpose of this activity is to stabilize the prices of the Bonds and/or the shares of the Company. Such stabilization activity may affect the market price of the Company's shares and/or the Bonds and could result in market prices for such securities higher than those that might otherwise prevail.

Maurel & Prom is listed on Euronext Paris – compartment A - CAC mid 100 Indice
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Upcoming events:

July 30, 2009 – First half year 2009 revenues
August 27, 2009 – First half year 2009 results