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Paris, 14 December 2011
No. 26-11

Distribution of Maurel & Prom Nigeria's shares to Maurel & Prom shareholders and listing of Maurel & Prom Nigeria on the regulated market of NYSE Euronext in Paris

- Indicative reference value
- Tax implications of the distribution
- Implementation of a liquidity contract

Pursuant to the resolutions voted by Maurel & Prom shareholders at the shareholders' meeting on 12 December 2011, the admission to trading on the regulated market of NYSE Euronext in Paris and first listing of Maurel & Prom Nigeria shares will take place tomorrow, on 15 December 2011.

115,336,534 Maurel & Prom Nigeria shares will be distributed, one Maurel & Prom share held giving right to one Maurel & Prom Nigeria share, on the basis of the share capital and on the number of Maurel & Prom shares (excluding treasury shares) recorded today.

The technical reference price for the shares of Maurel & Prom Nigeria, communicated to NYSE Euronext for the opening of the trading session of December 15, 2011 is 2.08 euros per share. This reference price derives from the global value of Maurel & Prom Nigeria, set by the board of directors of Maurel & Prom taking notably into account the work and the conclusions of an independent expert, the firm Ledouble and approved by Maurel & Prom shareholders at the ordinary shareholders' meeting held on December 12, 2011, divided by the number of Maurel & Prom Nigeria shares actually distributed.

This indicative reference value of 2.08 euros per share shall be retained by Maurel & Prom shareholders to determine the amount of the taxable dividend received under the form of Maurel & Prom Nigeria shares and to determine the tax value of Maurel & Prom Nigeria shares, in case of subsequent sale of these shares.

It, in no way, gives any assurance as to the value of Maurel & Prom Nigeria's shares resulting from their listing on the NYSE Euronext Paris stock exchange.

The *Autorité des marchés financiers* (AMF) granted its visa n° 11-511 on 4 November 2011 on the prospectus prepared by Maurel & Prom Nigeria ¹.

In addition, as of 15 December 2011 and for a period of one year automatically renewable for successive periods of one year, the board of directors of Maurel & Prom Nigeria has requested, in the framework of its share buy-back program, Kepler Capital Markets to implement a liquidity contract in accordance with the Charter of Ethics established by the AMAFI and approved by the AMF on 21 March 2011.

¹ Copies of the prospectus are available free of charge from Maurel & Prom Nigeria (12, Rue Volney, 75002 Paris) and Etablissements Maurel & Prom (12, Rue Volney, 75002 Paris) as well as on the websites of Maurel & Prom Nigeria (www.mpnigeria.com), Etablissements Maurel & Prom (www.maureletprom.fr) and the *Autorité des marchés financiers* (www.amf-france.org). An English translation is also available. Maurel & Prom Nigeria draws the public's attention to the risk factors described in Section 4 – Risk Factors of the prospectus which received the AMF visa.

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The following resources have been allocated to the liquidity account for the implementation of this contract:

- 3,000,000 euros
- no Maurel & Prom Nigeria share

For more information:

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Maurel & Prom is listed on Euronext Paris - Compartment A - CAC® Mid 60 – SBF120® - CAC® Mid & Small – CAC® All-Tradable – CAC® All-Share
Isin **FR0000051070** / Bloomberg **MAU FP** / Reuters **MAUP.PA**

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