

Paris, 2 December 2016

No. 19-16

**PROPOSED VOLUNTARY TENDER OFFER FROM PIEP OVER MAUREL &
PROM SECURITIES (the Offer)**
**Favourable reasoned opinion of the Board of directors of
Maurel & Prom**

After obtaining the antitrust clearance required in Tanzania on 28 November 2016, the Board of directors of Maurel & Prom, at its meeting on 2 December 2016, after having considered the terms of PIEP's Offer, the reasons and intentions of the bidder and other information detailed in the draft information note of the bidder and the report of the independent expert, after due consideration and upon recommendation of the Committee of independent directors, considered that the Offer is in the interests of the Company, its shareholders and its holders of ORNANE 2019 and ORNANE 2021 and its employees and therefore decided to approve, by a unanimous vote of the members voting on the resolution, the Offer as described in the draft information note of the bidder and to recommend the shareholders and the holders of ORNANE 2019 and ORNANE 2021 to tendering their securities to the Offer.

As needed, it is noted that:

- the Board of directors of Maurel & Prom appointed, at its meeting on 24 August 2016, the consultancy firm Ledouble as an independent expert and resolved to put in place a Committee of independent directors in accordance with governance best practices and with the French Financial Markets Authority (AMF) recommendation no. 2006-15. This Committee includes all independent directors of Maurel & Prom (i.e. seven directors out of a total of nine directors) ;
- on 25 August 2016, Pertamina and Pacifico announced the acquisition by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), a subsidiary of Pertamina, of 47,916,026 shares held by Pacifico and representing 24.53% of the capital of Maurel & Prom, for a price of €4.20 per share, with a price adjustment equal to €0.50 per share payable if, between 1 January 2017 and 31 December 2017 (inclusive), the Brent price is above US\$65 during all trading days over a period of 90 consecutive calendar days;
- in an announcement on 25 August 2016, PIEP committed, subject to the prior issue of a favourable reasoned opinion by the Board of directors of Maurel & Prom after obtaining the report of an independent expert, to file an Offer with the AMF at a price (i) per share equal to that paid to Pacifico in the context of the acquisition of the aforementioned block, (ii) per ORNANE 2019 and ORNANE 2021 equal to their nominal value plus accrued interest;
- In an announcement on 3 November 2016, PIEP confirmed its intent to file the Offer under the terms and conditions already announced on 25 August 2016 and indicated that the Offer calendar was being finalized pending the granting of the antitrust clearance required in Tanzania.

Finally, Maurel & Prom indicates that it has today suspended the liquidity agreement for the duration of the Offer.

For more information, go to www.maureletprom.fr

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This document may contain forward-looking statements regarding the financial position, net income, activity 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
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