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Maurel & Prom announces completion of its acquisition of drilling activities from Tuscany in Africa and the sale of all of its shares of Tuscany



Establishments Maurel & Prom SA has, further to its press release disseminated on November 14, 2013, completed the acquisition of all of the shares of Caroil SAS (excluding the South American business of Caroil) from Tuscany International Drilling Inc. (a company listed on the Toronto Stock Exchange in Toronto, Canada, TSX : TID) and has sold all of its 109,000,000 common shares of Tuscany to an entity incorporated in the Cayman Islands.

In addition, Maurel & Prom has assumed US\$50 million of debt from Tuscany pursuant to a credit agreement with Credit Suisse. As part of the transaction, Maurel & Prom expects to purchase two drilling rigs from Tuscany for aggregate consideration of US\$23 million, of which US\$15 million has already been paid.

Maurel & Prom's address is set out below. For further information or to obtain a copy of the report filed by Maurel & Prom in accordance with applicable Canadian securities laws, contact Maurel & Prom at the address specified below:

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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.

Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share
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