

This press release does not constitute an offering of securities in the United States of America. The bonds (and the underlying shares) may not be offered, sold or delivered in the United States of America absent registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. MAUREL & PROM does not intend to register the proposed offering in whole or in part in the United States of America or to conduct a public offering in the United States of America.



Paris, 6th June, 2014
Press release

Repurchase by MAUREL & PROM of 16,005,307 2014 OCEANEs at a unit price of €16.90

(ISIN : FR0010775098)

Concurrently with the private placement to institutional investors of the net share settled bonds convertible into new shares and/or exchangeable for existing shares due 1st July, 2019 (the “**Bonds**”) launched today, MAUREL & PROM (the “**Company**” or “**MAUREL & PROM**”) has solicited through a reverse bookbuilding process conducted by the Joint Lead Managers - Joint Bookrunners outside the United States of America, independently of the bookbuilding process relating to the Bonds, indications of selling interests on 16,005,307 bonds convertible into and/or exchangeable for new or existing shares due 31 July, 2014 (the “**2014 OCEANEs**”), representing approximately 84% of the number of the 2014 OCEANEs initially issued. The price offered by the Company is equal to €16.90 per 2014 OCEANE.

The 2014 OCEANEs collected will be repurchased in the context of off-market transactions after Euronext in Paris closes on the trading day following the settlement-delivery date of the Bonds, i.e. on 12th June, 2014, according to the indicative timetable, and then will be cancelled in accordance with their terms of issuance and pursuant to applicable law.

Upon completion of the repurchase of the 2014 OCEANEs collected through the reverse bookbuilding process, 3,055,926 2014 OCEANEs will remain outstanding, representing approximately 16% of the number of 2014 OCEANEs initially issued.

Upon completion of these repurchases, representing more than 20% of the number of 2014 OCEANEs initially issued, the Company undertakes, in order to ensure a fair treatment of all of the 2014 OCEANEs holders, to place a standing repurchase order on the French market of Euronext Paris.

This standing repurchase order for investors wishing to participate in the transaction will be realised as follows: the Company irrevocably undertakes to place a standing repurchase order on the French market of Euronext in Paris for a period of five consecutive trading days starting the next trading day following the settlement-delivery date of the repurchase of the 2014 OCEANEs, i.e. from 13th June, 2014 (inclusive) to 19th June, 2014 (inclusive), according to the indicative timetable. This standing repurchase order will be made at the same price as the price at which the 2014 OCEANEs holders have transferred their 2014 OCEANEs through the reverse bookbuilding process, i.e. €16.90 per 2014 OCEANE.

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The offering of the Bonds and the repurchase of the 2014 OCEANes are led by Natixis as Global Coordinator, Joint Lead Manager - Joint Bookrunner and by BNP PARIBAS and Crédit Agricole Corporate and Investment Bank as Joint Lead Managers - Joint Bookrunners.

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MAUREL & PROM shares are listed on Euronext Paris – Segment A – CAC® mid 60 - SBF120®
- CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share - CAC PME -
– Eligible PEA – PME
ISIN FR0000051070 / Bloomberg MAU.FP / Reuters MAUP.PA

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DISCLAIMER

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No communication or information relating to the issue by MAUREL & PROM of net share settled bonds convertible into new shares and/or exchangeable for 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. The issue or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; 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 the Prospectus Directive (as defined hereinafter).

This press release does not constitute and should not be regarded as an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

France

The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. Any offer or sale of Bonds or distribution of offering documents have been and will be carried out in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) and/or a restricted circle of investors (cercle restreint d'investisseurs) acting for their account, within the meaning ascribed to them in, and in accordance with Articles L.411-2- II, D.411-1 and D.411-4 of the French Monetary and Financial Code. In accordance with Article 211-3 of the AMF General Regulation, it is reminded that no prospectus will be submitted for approval to the AMF in respect of the issue of the Bonds.

European Economic Area outside of France

In the various Member States of the European Economic Area other than France (the "Member State") that have implemented the Prospectus Directive, no action has been or will be taken to permit an Offer to the public of Bonds requiring the publication of a prospectus in any Member State. As a result, Bonds may only be offered in each Member State:

- (a) to qualified investors, as defined by the Prospectus Directive; or*
- (b) to less than 100 or, if the Member State implemented the provisions of the Amended Prospectus Directive, 150 physical or legal persons (other than qualified investors as defined by the Prospectus Directive) under the restrictions of the provisions of the Prospectus Directive and the prior agreement of one or all Joint Lead Manager(s) - Joint Bookrunner(s) appointed by the Company for the relevant offer; or*
- (c) in any other circumstances under Article 3(2) of the Prospectus Directive;*

and under the conditions that no offers of Bonds mentioned in (a) to (c) above required MAUREL & PROM or the institutions in charge of the offering of a prospectus in accordance with the provisions of Article 3 of the Prospectus Directive or a supplement to the prospectus in accordance with the provisions of Article 16 of the Prospectus Directive, to publish.

For the purposes of this paragraph, as defined in the Prospectus Directive, (i) the expression an "offer to the public of Bonds" in each of the Member State, which has implemented the Prospectus Directive (as defined below), means the communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering of Bonds and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe the Bonds, as this definition was, if applicable, modified in the relevant Member State in the context of the implementation of the Prospectus Directive, (ii) the expression "Prospectus Directive" means the 2003/71/EC Directive as implemented by the relevant Member State (as amended, also by the provisions of the Amended Prospectus Directive, as soon as the implementation will be made by the concerned State Member) and (iii) the expression "Amended Prospectus Directive" means the 2010/73/EU Directive as implemented by the relevant Member State.

United Kingdom

This press release is only directed at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments (investment professionals) and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iv) are persons to whom this press release may otherwise lawfully be communicated (all persons mentioned in paragraphs (i), (ii), (iii) and (iv), together being referred to as "Relevant Persons").

The Bonds are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise Bonds (and new or existing issued or allocated shares upon exercise of the conversion right in respect of the Bonds) may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this press release or any of its contents.

This press release is not a prospectus and has not been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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United States of America

This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the district of Columbia). This press release does not constitute any offer or solicitation to purchase for securities in the United States of America. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Bonds will be offered or sold only outside of the United States of America in the context of offshore transactions in accordance with Regulation S of the Securities Act.

MAUREL & PROM does not intend either to register the offering of shares in whole or in part or to make public offer in the United States of America.

Canada, Australia and Japan

The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.

The distribution or publication of this press release in certain countries may constitute a breach of applicable laws and regulations. As a result, persons physically present in these countries, in which this press release is distributed or published, must inform themselves about and comply with these applicable laws and regulations.

Repurchase of 2014 OCEANES

This press release does not constitute an invitation to participate in the repurchase of the 2014 OCEANES in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such an invitation under applicable laws and regulations. In particular, the repurchase of the 2014 OCEANES is not and will not be directed to the United States in any manner. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such legal or regulatory restrictions.

This press release has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Natixis, BNP PARIBAS and Crédit Agricole Corporate and Investment Bank or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this press release or any other written or oral information made available to or publicly available to any interested party or its advisers, and any responsibility therefore is expressly disclaimed.