



Paris, 17 May 2010
No. 13-10

Free allotment of BSAs to shareholders of Etablissements Maurel & Prom



Etablissements Maurel & Prom (the "Company") has decided to issue and allot ("BSAs" or share warrants) to all shareholders free of charge.

This issue implements the Board of Directors resolution dated 7 April 2010 to recommend the payment of a dividend of €0.10 per share along with the free issue of BSAs as a reward for shareholder loyalty. If all BSAs are exercised, this transaction will also allow the Company to increase its shareholders' equity to a maximum of €172,178,223.40 and the proceeds will be allocated to the Group's general funding requirements.

Shareholders will therefore be allocated one (1) BSA per one (1) registered share at close of business 18 May 2010, amounting to 121,252,271 BSAs. Ten (10) BSAs confer the right to subscribe to one (1) new Company share at an exercise price of €14.20, which approximately represents a 30% premium compared to €10.933 being the average weighted price of a Maurel & Prom share in the three stockmarket sessions preceding 17 May 2010.

The BSAs will be delivered to shareholders on 19 May 2010 and will be exercisable at any time between 19 May 2010 and 30 June 2014 (inclusive).

The French financial services authority ("AMF") approved this free BSA allotment with Visa no. 10-133 dated 17 May 2010.

Availability of prospectus

A prospectus (the "Prospectus") comprising the Company's registration document filed with the AMF on 16 April 2010 under number D.10-0274 (the "Registration Document") updated on 17 May 2010 under number D.10-0274-A01 (the "Amendment"), the Issue Memorandum and Short Prospectus (included in the Issue Memorandum) was granted Visa No. 10-133 dated 17 May 2010 by the AMF. Copies of the Prospectus are available free of charge from the Company's head office, 12, rue Volney, 75002 Paris, the Company's website (www.maureletprom.fr) and from the AMF's website (www.amf-france.org). Investors' attention is drawn to the risk factors in paragraph 2 of the "Financial Section" of the Registration Document, under chapter 2 of the Update and section 2 of the Issue Memorandum.

For further information, visit www.maureletprom.fr

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INFLUENCES

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No information of any kind relating to the issue of BSAs by Maurel & Prom may be publicly distributed in any country in which registration or approval is required. No action has been or shall be undertaken outside France in any country in which such registration or approval is required. The allotment of BSAs and subscription to new shares arising from the exercise of BSAs may be subject to legal or regulatory restrictions in specific countries. Anyone who has received this press release should enquire about any local restrictions that may apply to them. Maurel & Prom shall not be liable for any transgression of these restrictions by any party.

This press release is a promotional message and not a prospectus in the sense of EC Directive 2003/71 of the European Parliament and European Council dated 4 November 2003 (as transposed into the law of each member state of the European Economic Area) (the "Prospectus Directive").

This press release does not constitute and should not be considered as constituting a public offer document or invitation to subscribe, or any public solicitation similar to a public offer, in any country in particular the United States.

Negotiable securities may be offered or sold in the United States only if they have been registered under the 1933 U.S. Securities Act as amended, or unless officially exempted from such registration. The BSAs and new Maurel & Prom shares issued as part of the BSA exercise have not been and shall not be registered under the U.S. Securities Act and Maurel & Prom does not intend to offer its negotiable securities publicly in the United States. Copies of these documents have not been and must not be distributed in the United States.

With respect to the United Kingdom, this press release is intended solely for (i) persons outside the United Kingdom (ii) investment professionals in the sense of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (iii) companies and high net worth individuals and other persons to whom it may be communicated lawfully under Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended or (iv) any other person to whom this press release may be lawfully addressed (Persons cited in (i) to (iv) as "Eligible Persons").

Maurel & Prom is listed for trading on Euronext Paris – Compartment A - CAC mid 100 Index
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

Next meeting:

20 May 2010 – Annual General Meeting