

Paris, 7 November 2011
No. 20-11**Proposal to distribute 100% of Maurel & Prom Nigeria share capital:
Convocation of Maurel & Prom shareholders' meeting****Maurel & Prom Nigeria: an independent new player specialising in oil and
gas exploration and production in Nigeria**

At its meeting of 2 November 2011, Maurel & Prom's board of directors decided to propose to its shareholders the implementation of a plan to separate Maurel & Prom's Nigerian activities through the listing of Maurel & Prom Nigeria's shares on the regulated market of NYSE-Euronext in Paris and the distribution of all Maurel & Prom Nigeria's shares to all Maurel & Prom's shareholders.

The admission to trading of Maurel & Prom Nigeria's shares is scheduled on 15 December 2011 through the distribution of 100% of Maurel & Prom Nigeria's share capital to Maurel & Prom's shareholders, one Maurel & Prom share held giving right to one Maurel & Prom Nigeria share, subject to the approval of this plan by Maurel & Prom's shareholders at the shareholders' meeting to be held on 12 December 2011. To be eligible for the distribution of Maurel & Prom Nigeria's shares, Maurel & Prom shareholders will have to hold their shares at the end of the day on the record date, i.e. 14 December 2011.

The *Autorité des Marchés Financiers* (AMF) granted its visa n° 11-511 on 4 November 2011 on the prospectus prepared by Maurel & Prom Nigeria¹ in connection with the admission to trading of the Maurel & Prom Nigeria's shares on the regulated market of NYSE Euronext in Paris.

An audiocast presentation will be held tomorrow, 8 november 2011 at 11.30 am (Paris time) to present the activities, strategy and prospects of Maurel & Prom Nigeria. This audiocast presentation will be accessible on the following websites:

- French presentation: <http://web.dbee.com/maureletprom/20111017/index.php?langue=fr>

- English presentation: <http://web.dbee.com/maureletprom/20111017/index.php?langue=en>

You can also follow this presentation by phone on: +33 (0)1 72 00 09 91.

You will have the opportunity to ask questions only through the links above. The audiocast of the presentation will be available on Internet for 24 hours.

An independent new player specialising in oil and gas exploration and production in Nigeria

Maurel & Prom Nigeria and Seplat, the Nigerian company in which Maurel & Prom Nigeria holds a 45% stake alongside local industry partners, is active in the field of onshore oil and gas exploration and production in Nigeria.

Seplat currently owns 45% of the mining rights in Oil Mining Licences (OMLs) 4, 38 and 41², acquired in July 2010, with the balance owned by the Nigerian Petroleum Development Company.

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 will be forthcoming. 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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These three OMLs present a balanced mix of oil reserves and contingent resources as well as promising natural gas potential. With quality assets and a strong partnership with local players, Maurel & Prom Nigeria is well positioned to ensure its development and to benefit from numerous growth opportunities.

High-quality assets

Based on 100%³ of interests in the three OMLs:

- Cumulated average production, based on collection rights, of the three OMLs reached 24,500 boepd during the first half of 2011, compared to 17,600 boepd over 128 days in 2010 following their acquisition.
- The amount of proven and probable reserves (P1+P2) of oil and condensate from the three OMLs is 153 Mbbl. Contingent resources (C1+C2) of oil and condensate from the OMLs total 280 Mbbl, on the limited basis of fields currently in production and the four discoveries assessed by Gaffney, Cline & Associates in the *Competent Person's Report* of 1st November 2011.

The three OMLs also benefit from excellent connections to the oil and gas transport network ensuring delivery of the production to coastal terminals.

Local shareholder partners with solid industry expertise

Seplat is 45% owned by Maurel & Prom Nigeria and 55% owned by its Nigerian partners, Shebah (33%) and Platform (22%), which both have first-rate expertise in E&P in Nigeria.

The presence of these Nigerian co-investors at the level of Seplat makes it easier to obtain local support for developing oil fields under licence, pursuing exploration of as-yet undeveloped fields and submitting bids to acquire new licences. Through its partners and its status as a Nigerian company, Seplat can benefit from the Nigerian government's policy of supporting Nigerian companies in granting Oil Mining Licences.

A long-standing reference shareholder

Pacifico SA, Maurel & Prom's historical reference shareholder, whose stake in Maurel & Prom Nigeria will be about 25% following the listing, is demonstrating its commitment to and confidence in Maurel & Prom Nigeria by undertaking, under certain exceptions, to refrain from selling the Maurel & Prom Nigeria securities it will hold until the expiry of a period of 365 calendar days following admission to trading of Maurel & Prom Nigeria's shares on the regulated market of NYSE Euronext in Paris.

Strong growth potential

OMLs 4, 38 and 41 have significant potential:

- for increased production, particularly through improvements in well productivity, workovers of existing wells and assessments of discoveries already made;
- for increasing reserves following assessment work that would make it possible to develop C1+C2 oil and condensate resources. Moreover, discovered fields requiring further work could

² *Oil Mining Licences*: refers to oil and gas exploitation contracts that give the right to exploit and sell crude oil and gas in Nigeria.

³ Maurel & Prom Nigeria holds a total economic interest of 20.25% in OMLs 4, 38 and 41 (Maurel & Prom Nigeria holds 45% of the shares in Seplat, which itself owns 45% of the OMLs).

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lead to the certification of added reserves. There is also exploration potential that has not been quantified to date and is the subject of a 3-D seismic study covering more than 90% of the OMLs' territory.

Strong operational profitability and the financial means to ensure growth

In the first half of 2011, Maurel & Prom Nigeria generated sales of €72 million, against €28.5 million during 2010 (on 128 days production basis).

In 2010, Maurel & Prom Nigeria achieved an operating margin of €11.5 million, or 40.5%. For the first half of 2011, this margin stood at €37.1 million, or 51.5%.

Maurel & Prom Nigeria will also have a solid financial structure. As at 30 June 2011, the company's shareholders' equity amounted to €133 million for total assets of €250 million, and a €105 million share capital increase will be subscribed by Maurel & Prom Nigeria prior to Maurel & Prom's shareholders' meeting to be held on 12 December 2011.

Seplat benefits of a syndicated loan divided into a A tranche of USD 150 million which matures on September 30, 2011 and a B tranche of USD 400 million which matures on July 22, 2016. Seplat is currently negotiating in order to aggregate A tranche to B tranche, including in terms of maturity. As of today, USD 275 million have been drawn, USD 150 million on A tranche and USD 125 million on B tranche.

Strategy and objectives

Two complementary strategic orientations have been defined:

1) Maximise the production, reserves and cash flows of existing assets:

- Maximise current production capacity of fields in production on OMLs 4, 38 and 41.
- Achieve a production target, of 40,000 bbl by end-2011 and 50,000 bbl by end-2012⁴.
- Maximise Seplat's reserves, in particular by doing the necessary work regarding C1+C2 resources.
- Put two new fields into production per year, starting in 2012.

2) Expand the base of reserves and production through new partnerships and acquisitions:

- By building on the experience of its management team and quality of its local partners, Maurel & Prom Nigeria plans to acquire new assets, mainly in West Africa, to diversify its production zones.
- Maurel & Prom Nigeria is able to support Seplat growth opportunities including through the purchase of interests or farm-in/farm-out agreements in mining licenses potentially with local partners,

Reference value

The reference value of one Maurel & Prom Nigeria share is €2.08. This reference value is based on:

⁴ On the basis of 100% of the three OMLs.

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- the total value of Maurel & Prom Nigeria's as adopted by Maurel & Prom's board of directors and submitted to the approval of the shareholders' meeting, established on the basis of an independent expert, the firm Ledouble, taking into account a €105 million share capital increase of Maurel & Prom Nigeria which will be subscribed by Maurel & Prom prior to Maurel & Prom's shareholders' meeting to be held on 12 December 2011, and
- Maurel & Prom's share capital at 30 September 2011, excluding treasury shares, assuming that no rights will be exercised in respect of share warrants or convertible bonds issued by Maurel & Prom as from that date.

This value will be adjusted on the basis of the share capital and on the number of Maurel & Prom shares recorded on 14 December 2011, the eve of the distribution, and published on that date in a Euronext notice and a Maurel & Prom press release.

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

Jean-François Hénin, Chairman and CEO of Maurel & Prom and Chairman of the Board of Directors of Maurel & Prom Nigeria, said:

"I am pleased to offer our shareholders the opportunity to join us in this transaction aimed at externalising strong value potential by spinning off Maurel & Prom's activities in Nigeria from the other geographical regions where the company operates. Maurel & Prom Nigeria's assets benefit from an excellent position in the Niger Delta, which is rich in oil and gas and where exploration projects remain plentiful. The quality of our partners and the value of the teams they have brought together have already enabled in just a few months the rapid development of production in the fields operated. Independent and with greater visibility, Maurel & Prom Nigeria is thus ready to develop its full potential, particularly as it benefits from the "Indigenous" status of Seplat, the company through which it does business."

For more information:

Communication:



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Maurel & Prom is listed for trading on Euronext Paris – compartiment 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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SUMMARY OF THE PROSPECTUS**Approved by the AMF under number 11-511 on 4 November 2011****Disclaimer**

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities that are the subject of the transaction should be based on an exhaustive review of the prospectus. Where a claim relating to information contained in a prospectus is brought before a court, the claimant investor may have to bear the cost of translating the prospectus prior to the start of the judicial proceedings in accordance with the national law of the Member States of the European Union or parties to the Agreement on the European Economic Area. Persons submitting a summary, including, as applicable, its translation, and requesting notice thereof under Article 212-41 of the AMF General Regulations, are only subject to civil liability if the content of the summary is misleading, inaccurate or contrary to the other parts of the prospectus.

The prospectus was prepared for the admission of the Company's shares to trading on the regulated market of NYSE Euronext in Paris and does not constitute (i) a public or private offer for sale or subscription or a solicitation of an offer for the purchase or subscription of the shares described in this prospectus or (ii) a solicitation with a view to obtaining consent or a favourable vote for the approval of the transactions described in this prospectus.

1. Information on the Company**1.1 Corporate name**

Maurel & Prom Nigeria is a French limited liability company (*société anonyme*) with a board of directors governed by French law.

The ICB sector code of Maurel & Prom Nigeria is "0533 – Exploration & Production".

1.2 Overview of Company activities

The Company and Seplat, a Nigerian company in which the Company holds a 45% interest, operate in the upstream sector of the oil and gas industry, more precisely in the area of onshore hydrocarbon exploration and production in Nigeria under Oil Mining Licenses 4, 38 and 41, in which Seplat holds 45% of the rights, with the remaining 55% being held by the Nigerian Petroleum Development Company. Seplat also holds significant natural gas resources which have not yet been developed.

During the first half of 2011, the average production based on well outflow reached 36.7 Mbbbl/d for 100% of the rights in Oil Mining Licenses 4, 38 and 41 and an average entitlement of 24.5 Mbbbl/d was acknowledged.

According to the Gaffney, Cline & Associates Competent Person's Report on the Oil Mining Licenses 4, 38 and 41 dated 1st November 2011, the proved (1P), proved plus probable (2P) and proved plus probable plus possible reserves (3P) in oil and condensate of Oil Mining Licenses 4, 38 and 41 as at 30 June 2011 are respectively 57.15 MMbbl (100% basis, before royalties), 152.70 MMbbl (100% basis, before royalties) and 199.46 MMbbl (100% basis, before royalties). The contingent resources 1C, 2C and 3C in oil and condensate of Oil Mining Licenses 4, 38 and 41 estimated by this appraiser as at 30 June 2011 are respectively 133.71 MMbbl (100% basis, before royalties), 279.75 MMbbl (100% basis, before royalties) and 450.40 MMbbl (100% basis, before royalties).

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In addition, the Company states that information concerning resources used for the acquisition of Oil Mining Licenses 4, 38, and 41 in 2010 referred to additional contingent oil and condensate resources 1C and 2C for Oil Mining License 38 respectively amounting to 8.14 MMbbl and 15.47 MMbbl. These contingent resources come in addition to those mentioned in the previous paragraph. The latter resources have not been estimated by Gaffney, Cline & Associates in its Competent Person's Report on the Oil Mining Licenses 4, 38 and 41 dated 1st November 2011.

1.3 Selected financial information

The financial data presented below concern the Company and its 45% equity interest in Seplat on a consolidated basis as at 31 December 2010 and as at 30 June 2011.

The key figures of the Company's consolidated profit and loss statement as at 31 December 2010 and as at 30 June 2011 are as follows:

<i>in thousands of EUR</i>	31/12/2010	30/06/2011
Sales	28,480	72,022
Operating expenses	(13,036)	(24,681)
Gross operating surplus*	15,444	47,341
Amortisations for depletion	(3,910)	(7,844)
Other operating expenses	(2)	(2,428)
Operating income	11,532	37,069
Financial income	(2,654)	(11,319)
Income before tax	8,878	25,750
Income tax	(7,433)	(23,552)
Net income, Company share	1,445	2,198

* The gross operating surplus corresponds to the gross margin net of taxes (excluding corporation tax) and personnel expenses, on a consolidated basis.

In 2010, the Company's gross operating surplus margin amounted to 54.2%, compared with 65.7% in the first half of 2011 whereas the operating margin for 2010 was 40.5%, compared with 51.5% for the first half of 2011.

During Q3 2011 (30 September 2011), the sales of the Company amount to EUR 37.6 million. During the first three quarters of the year 2011, the sales of the Company amount to EUR 108.4 million.

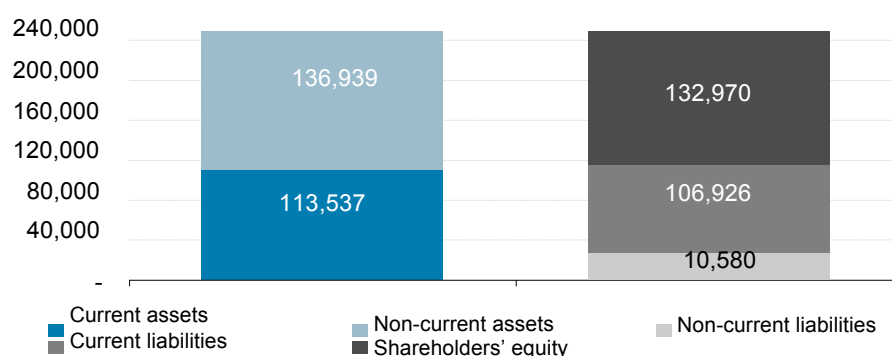
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The key figures in the Company's consolidated cash flow statement as at 31 December 2010 and 30 June 2011 are as follows:

<i>in thousands of EUR</i>	31/12/2010	30/06/2011
Cash flow before tax	20,772	41,562
Payment of tax due	(1,988)	(7,856)
Change in working capital requirements for operations	(66,102)	(7,634)
Net cash flow from operating activities	(47,318)	26,072
Disbursements for acquisitions of property, plant and equipment and intangible assets	(139,985)	(901)
Net cash flow from investment activities	(139,985)	(901)
Amounts received from shareholders for capital increases	133,397	0
Proceeds from new loans	71,738	63,349
Interest paid	(6,036)	(2,826)
Repayment of loans	0	67,845
Net cash flow from financing activities	199,099	7,322
Impact of exchange rate movements	(1,555)	2,982
Change in net cash	10,242	20,831
Cash at beginning of period	37	10,279
Net cash and cash equivalents at end of period	10,279	31,110

"Amounts received from shareholders for capital increases" corresponds to the funds received from two successive increases in the Company's share capital, to which Maurel & Prom subscribed, on 15 November 2010, in amounts of EUR 3,700 and EUR 133,392,834.30 respectively.

The major items of the Company's consolidated balance sheet as at 30 June 2011 are as follows (in thousands of EUR):



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As at 30 June 2011, the consolidated shareholders' equity of the Company represented 53.1 % of the total liabilities in the balance sheet. Prior to the Maurel & Prom general meeting called to decide on the Distribution described in section 26.1 of the prospectus, the Company's consolidated shareholders' equity will be increased by an amount of EUR 105 million through a capital increase subscribed by Maurel & Prom as part of preliminary transactions described in section 26.1.7 of the prospectus.

1.4 Consolidated shareholders' equity and indebtedness of the Company as at 30 June 2011

(in thousands of EUR)

Current debt	75,814
- Guaranteed	0
- Secured	0
- Unguaranteed/unsecured	0
Non-current debt	0
- Guaranteed	0
- Secured	0
- Unguaranteed/unsecured	0
Shareholders' equity, Company share	130,909
- Share capital	133,434
- Legal reserve	1,443
- Other reserves	(3,968)

Analysis of net financial debt

(in thousands of EUR)

A. Cash	53,289
B. Cash equivalents	0
C. Investment securities (net asset value)	0
D. Liquidity (A)+(B)+(C)	53,289
E. Current financial receivable	60,887
F. Current bank debt (of which reclassified long-term debt)	75,814
G. Current portion of non-current debt	0
H. Other current financial debt	0
I. Current financial debt (F)+(G)+(H)	75,814
J. Net current financial indebtedness (I)-(E)-(D)	(38,362)
K. Non-current bank loans	0
L. Bonds issued	0
M. Other non-current loans	0
N. Non-current financial indebtedness (K)+(L)+(M)	0
O. Net financial indebtedness (J)+(N)	(38,362)

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As at the date of the prospectus, no indirect or conditional debts exist. Furthermore, since 30 June 2011 there has not been any notable change that could have a significant impact on the consolidated capitalisation and indebtedness with the exception of (i) the reimbursement in September 2011 of a portion of the shareholder loan granted by the Company to Seplat, in an amount of USD 75 million, and (ii) reimbursement of the balance of Maurel & Prom's debt to the Company i.e. EUR 14.5 million. Shareholders' equity will be the subject of transactions prior to the Distribution described in the prospectus. At last, Seplat benefits from a bank loan including a tranche A amounting to USD 150 million with a maturity date on 30 September 2011 and a tranche B amounting to USD 400 million with a maturity date on 22 July 2016. Negotiations have been entered to aggregate the amount of tranche A to that of tranche B and to submit it to the same maturity terms as the amount available under tranche B. As at the date of the prospectus, USD 275 million have been drawn down on this financing, USD 150 million with respect to tranche A and USD 125 million with respect to tranche B.

1.5 Major risk factors

Before making any decisions, Company shareholders and investors are advised to consider the risks indicated below as well as the risks more fully described in section 4 of the prospectus:

- The Company has only one significant operating asset, namely its equity interest in Seplat, which operates entirely in Nigeria; it is therefore particularly exposed in terms of the events that could affect this equity interest;
- The Company holds only 45% of the share capital and voting rights of Seplat and thus does not have the requisite majority to make decisions adopted by simple majority on its own. In addition, its right of veto over certain key strategic and operational decisions, such as the prior authorisation of the Company required for certain transfer of Seplat shares by Shebah and Platform will terminate when the shareholder advances granted by the Company to Seplat are fully repaid and the bank financing relating to the acquisition of the 45% interest in Oil Mining Licenses 4, 38 and 41 is fully reimbursed. The Company is therefore exposed to a risk that disagreements or situations of deadlock will arise or that decisions contrary to its interests within Seplat will be adopted and, in the event of lasting deadlock, would have a decisively adverse impact on the Company's financial situation and its business;
- The valuation of Seplat's hydrocarbon reserves and resources is carried out by independent consultants using a process involving subjective judgments and could lead to subsequent revaluations, which could be lower;
- Future hydrocarbon production and exploration activities rely on preliminary transactions and significant investments which are undertaken in the face of numerous existing uncertainties in terms of whether the quantity and quality of the hydrocarbons are sufficient and whether they can feasibly be extracted;
- The Company carries out its business exclusively in Nigeria, a developing country with high risk of political, regulatory and economic instability, terrorist acts, armed conflict, criminal activities and corruption, together with insufficient infrastructure;
- The Nigerian State owns an interest of 55% in the exploitation of Oil Mining Licenses 4, 38 and 41 alongside the Company under a joint operating agreement, which exposes the Company, by way of its 45% stake in Seplat, to the penalties applicable in the event of a breach of the obligations defined in these oil mining licenses or in the joint operating agreement, as well as to the risk of having the renewal of these licenses refused;

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- The separation of the Company's business from the rest of the Maurel & Prom Group as a result of the Distribution may disrupt operations relating to the establishment of the structures necessary for it to function as an independent listed entity;
- The Company's shares have never been listed for trading on a market, whether regulated or otherwise, and the initial quotes for the Company shares on the regulated market of NYSE Euronext in Paris may not reflect what the market price for the shares might be in subsequent months; and
- Seplat might be subject to early refund its bank debt, with a principal outstanding as at the date of the prospectus of USD 275 million, in case of a breach of certain commitments or in the occurrence of a default.

The occurrence of any one of these risks or of other risks that are currently unidentified or not deemed significant by the Company as at the date of the prospectus could have a significant adverse impact on the business, financial position and results of the Company or on its image, outlook or future market price if the share.

1.6 Financial position and outlook

2010 was the first year in which the Company was active in Nigeria, through its 45% investment in Seplat.

In fiscal year 2010, the Company's consolidated sales stood at EUR 28.5 million and its consolidated net income was EUR 1.4 million.

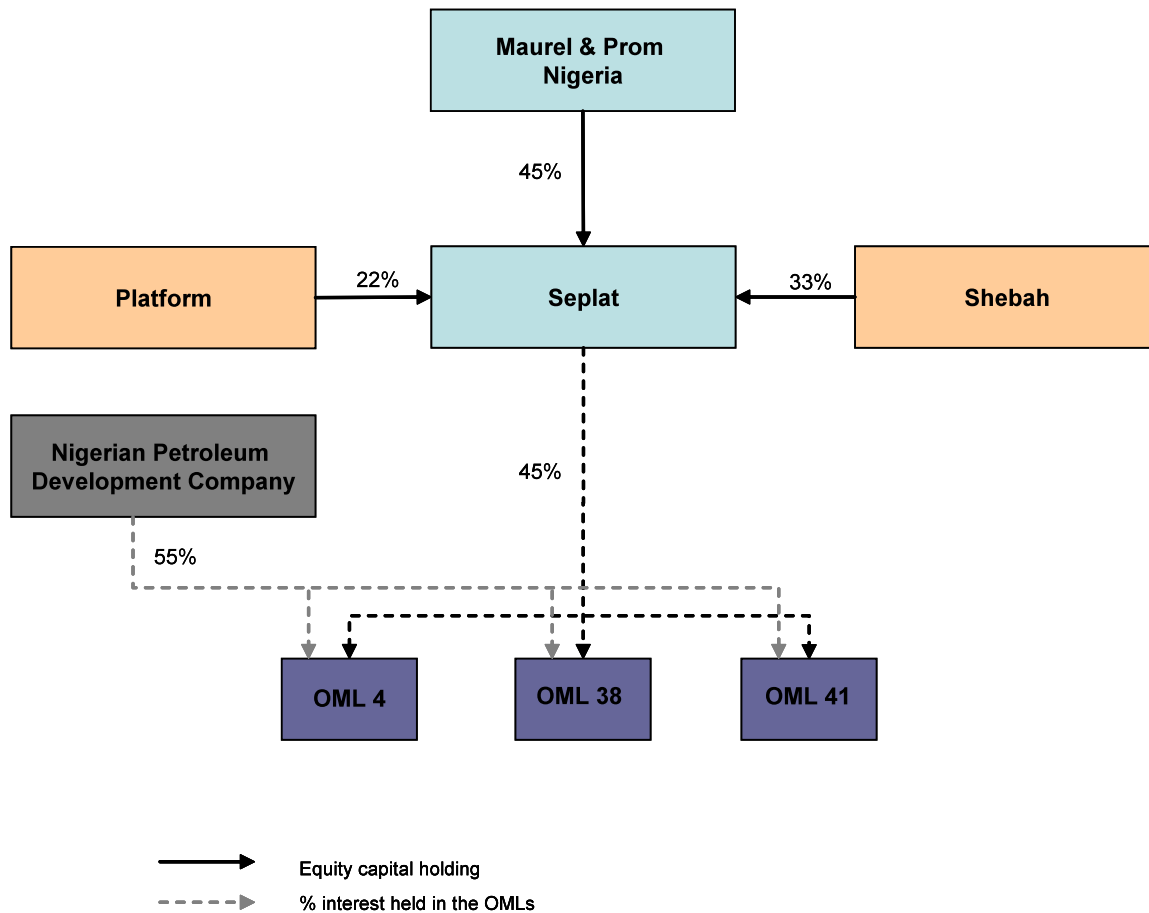
During the first half of 2011, the Company's consolidated sales stood at EUR 72 million and consolidated net income was EUR 2.2 million.

As at the date of the prospectus, the Company's objective is to achieve sales of EUR 159 million by 31 December 2011. This objective is based on a production target based on well outflow of approximately 40 Mbb/d (100% basis for Oil Mining Licenses 4, 38 and 41) at the end of 2011.

Following the approval by the Company of its half-yearly consolidated financial statements as at 30 June 2011, (i) in September 2011, Seplat reimbursed a portion of the shareholder loan granted to it by the Company, in an amount of USD 75 million and (ii) Maurel & Prom reimbursed the balance of its debt to the Company in an amount of EUR 14.5 million.

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1.7 Chart showing the Company's equity interest in Seplat



2. Information on the transaction

2.1 Objectives of the transaction

The admission of the Company's shares to trading on the regulated market of NYSE Euronext in Paris is part of the plan for separating Maurel & Prom's exploration/production activities in Nigeria from exploration/production activities in other countries in which Maurel & Prom operates, particularly Gabon, Congo, Colombia, Tanzania and Mozambique.

Following discussions held by Maurel & Prom's executive management with the board of directors, it became clear that the value of the investment made by Seplat was not fully reflected in the Maurel & Prom Group share price. The Maurel & Prom board of directors therefore decided to submit a proposal to the shareholders, during an ordinary general meeting to be held on 12 December 2011, to separate the exploration/production activities in Nigeria from the rest of the Maurel & Prom Group's activities so as to:

- better value each of the Maurel & Prom Group's major assets, particularly the Gabonese and Nigerian assets;
- enable significant growth in the Company's standing and greater recognition of Seplat's value;
- make business and results of the Company and Seplat more visible and transparent; and

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- allow greater leeway for forging alliances or industrial partnerships in Nigeria.

2.2 Details of the transaction

The admission of the Company's shares to trading on the regulated market of NYSE Euronext in Paris will coincide with the distribution of 100% of the Company's share capital by Maurel & Prom to its shareholders, subject to approval of this distribution by Maurel & Prom shareholders who are to hold a general meeting on 12 December 2011 (information about Maurel & Prom is available in its 2010 reference document filed with the AMF on 20 April 2011 under number D.11-0341 and in the updated version to be filed with the AMF prior to the Maurel & Prom general meeting of 12 December 2011). Upon completion of this transaction, Maurel & Prom will no longer hold any Company shares. Holders of securities that give access to Maurel & Prom equity and beneficiaries of free Maurel & Prom shares will be protected under the conditions set forth in the issuing contracts of these securities, which terms are summarized under section 26.1.3 of the prospectus.

Accordingly, Maurel & Prom is planning to distribute one (1) Company share to its shareholders for each Maurel & Prom share eligible for the distribution (see section 26.1 of the prospectus) (the "**Distribution**"). A decision concerning the Distribution will be submitted to the Maurel & Prom ordinary general meeting to be held on 12 December 2011.

The ex-dividend date for the Distribution and the settlement/delivery date for the Distribution will fall on the same day as the date of admission of the Company's shares to trading on the regulated market of NYSE Euronext in Paris (the "**Completion Date**").

As at the date of this prospectus, the Completion Date is expected to be 15 December 2011.

The Distribution will be preceded by the completion of the preliminary transactions described in section 26.1.7 of the prospectus. The preliminary transactions include in particular the completion of a capital increase of EUR 105 million of the Company subscribed by Maurel & Prom.

A lock-up in respect to the shares allocated as part of the Distribution has been granted by Pacifico for 365 calendar days after the admission date of the Company's shares to trading on the regulated market of NYSE Euronext in Paris (see section 26.1.3 of the prospectus).

The main components relied upon to assess the value of the Company are presented in section 26.1.17 of the prospectus.

The firm Ledouble was selected by the Maurel & Prom board of directors on 29 July 2011 as independent expert. As part of its assignment, Ledouble has informed the Maurel & Prom board of directors of a value range for the Company (see prospectus section 26.1.17.1 of the prospectus).

Pacifico and MACIF have informed Maurel & Prom that they will vote in favour of the Distribution. In addition, Pacifico has undertaken to BNP Paribas, according to a lock-up undertaking not to sell its Maurel & Prom Nigeria shares until the expiry of a period of 365 calendar days following the date of admission of the Company's shares to trading on the regulated market of NYSE Euronext in Paris, except (i) to an affiliate, (ii) in the case of a tender offer, an exchange offer, an alternative offer (cash or shares) or a combined offer (cash and shares) for the Company's shares, to which Pacifico would be free to contribute its shares and (iii) to pledge its shares held in the Company.

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3. Share capital breakdown and dilution

As at the date of the prospectus, the Company's share capital and voting rights are held in full by Maurel & Prom.

The Company's shareholding base immediately after the Distribution is presented in the following table. This information is purely indicative, based on the Maurel & Prom shareholding base as at 31 July 2011:⁵

Shareholder	Number of shares	Percentage of the share capital	Percentage of voting rights
Pacifico	28,749,616	24.97	24.97
Macif	8,324,204	7.23	7.23
Employees	790,887	0.69	0.69
Other	77,266,789	67.11	67.11
Total	115,131,496	100	100

4. Practical arrangements

4.1 Provisional timetable for the transaction

AMF approval of the prospectus	4 November 2011
Publication in the <i>Bulletin des Annonces Legales Obligatoires</i> (BALO) of prior notice in respect of the Maurel & Prom ordinary general meeting	7 November 2011
Publication in the BALO of the convening notice in respect of the Maurel & Prom ordinary general meeting	25 November 2011
Maurel & Prom ordinary general meeting approving the Distribution	12 December 2011
Publication by NYSE Euronext of the notice regarding the admission to trading of Maurel & Prom Nigeria shares	14 December 2011
Distribution and admission to trading of the Company's shares (Completion Date)	15 December 2011

⁵ The treasury shares held by Maurel & Prom are not entitled to the Distribution and are not mentioned in the table below.

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After obtaining the AMF approval of the prospectus, the Company will issue a press release describing the main features of the transaction and the arrangements for obtaining the prospectus. The Company will also issue a press release after the approval of the Distribution by the Maurel & Prom ordinary general meeting.

4.2 Availability of the prospectus

Copies of this prospectus may be obtained free of charge from Maurel & Prom Nigeria (12 rue Volney, 75002 Paris) and from Maurel & Prom (12 rue Volney, 75002 Paris), as well as from the websites of Maurel & Prom Nigeria (www.mpnigeria.com), Maurel & Prom (www.maureletprom.fr) and the AMF (www.amf-france.org).