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No. 14-16

## **Completion of the acquisition by Pertamina of the entire shareholding held by Pacifico in Maurel & Prom**

PT Pertamina (Persero) ("Pertamina") and Etablissements Maurel et Prom ("Maurel & Prom"), the company listed on Euronext Paris (ISIN code FR0000051070), announced that PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), a wholly owned subsidiary of Pertamina, purchased all the shares held by Pacifico in Maurel & Prom, representing 47,916,026 shares corresponding to 24.53% of Maurel & Prom's shares valued at €201.2m corresponding to 24.53 % of Maurel & Prom's share capital. This block trade follows the agreement signed between Pertamina and Pacifico on July 31<sup>st</sup> 2016 whose condition precedents have been cleared on August 25<sup>th</sup>.

The block trade has been completed for €4.20 per share, plus a €0.50 earn-out per share payable if, from January 1<sup>st</sup> 2017 (included) to December 31<sup>st</sup> 2017 (included), the Brent price remains above USD 65 per barrel during all trading days within a period of ninety consecutive calendar days.

Should Maurel & Prom's Board of Directors deliver a favourable reasoned advice on the offer following the conclusions of the report from the independent expert, PIEP undertook to file, to the French market authority, a voluntary tender offer on (i) all Maurel & Prom shares under the same conditions as those offered to Pacifico and on (ii) 2019 and 2021 convertible bonds at their par value plus accrued interests. The schedule of the operation is expected to be completed by the end of 2016.

Maurel & Prom's Board of Directors has unanimously indicated that it supports the offer and has the intention to recommend the shareholders to tender their shares. In accordance with applicable regulation, Maurel & Prom's Board of Directors will deliver its definitive reasoned opinion on the tender offer once it has obtained the fairness opinion from Ledouble, the independent expert it has appointed.

Moreover Maurel & Prom's Board of Directors accepted Mr. Emmanuel de Marion de Glatigny resignation and appointed Mr. Denie S.Tampubolon as new director representing Pertamina.

Upon completion of the transaction, Maurel & Prom will continue to develop its current operations while also functioning as an arm of Pertamina and PIEP in implementing their strategy for international upstream growth.

## **About Maurel & Prom**

Maurel & Prom is an independent oil company engaged in the extraction and production of hydrocarbons, listed on Euronext Paris and headquartered in Paris.

The group carries out most of its business in Africa through the exploitation of onshore production assets (Gabon and Tanzania) and a 21.37% stake in Seplat Petroleum, one of the leading indigenous operators in Nigeria with a production of 43.4 kboe/d in 2015. Maurel & Prom's proved and probable oil reserves totaled 205 MMboe at the end of 2015 (78 % Gabon, Tanzania 22 %) and production in H1 2016 in M&P share was 25.1 kboe/d (mainly Gabon).

## **About Pertamina (Persero)**

Pertamina is Indonesia's leading integrated energy company. We are committed to an ongoing process of transformation and continuous improvement with the objective to achieve global standards of operational, environmental, and corporate performance. Our businesses include exploration and production (oil and gas), refining, manufacturing and marketing of oil products and petrochemicals. We are also engaged in the development of biofuels, geothermal power and other sustainable alternative energy sources.

Pertamina conduct its business in an integrated manner based on sound commercial principles. Pertamina has 58 years of experience in the challenging geological market environment of Indonesia.

Pertamina's main operations in the upstream sector are exploration, drilling, oil and natural gas production or lifting. Others activities in this sector are development, handling, and work over of oil and gas wells, such as reparation, reopening, stimulation, injection, research, and seismic survey. In addition, Pertamina's geothermal activity is run by the upstream division.

Pertamina has International upstream operations through the following subsidiaries: in Algeria PT Pertamina Algeria Eksplorasi Produksi (PT PAEP), in Iraq and Malaysia with PT Pertamina Internasional Eksplorasi Produksi (PT PIEP).

Pertamina has operations and facilities to deliver the energy for over 250 million people spread throughout the archipelago. Pertamina efficiently operates fuel infrastructures, such as fuel terminals, oil tankers, fuel trucking and pipeline, to overcome the challenges in delivering energy in Indonesia, the world most sophisticated fuel distribution network.

Pertamina's well known reputation in LNG business is reflected in its long history and business partners as a major LNG supplier to overseas consumers such as Japan and Korea, as well as fulfilling domestic demands. With various and integrated natural gas infrastructure, starting from LNG plant, Floating Storage and Regasification Unit, Land Based Terminal, Hub and Regasification Terminal, and pipeline network, Pertamina becomes a leading natural gas player in Indonesia.

## Next publication

31 August 2016 before markets open: **2016 first-half results**

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For more information, go to [www.maureletprom.fr](http://www.maureletprom.fr)

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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.*

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Maurel & Prom is listed for trading on Euronext Paris

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