

Paris, July 8, 2010
No. 20/01-10

Offering by Maurel & Prom of OCEANE due July 31, 2015 in an initial amount equal to approximately €60 million

Maurel & Prom (the "Company") announces the launch today of an offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) due July 31, 2015 (the "Bonds") in a initial principal amount of approximately €60 million, or up to approximately €70 million in the event the extension clause is exercised in full and €80 million in the event the over-allotment option granted to BNP Paribas (the "Lead Manager and Bookrunner") is exercised in full.

This offering aims to contribute to financing the acquisition transactions in progress in Nigeria, of the OML 4, 38 and 41, by SEPLAT, in which Maurel & Prom holds a 45% interest. The final closing for the transfer of properties to SEPLAT is planned for the end of this month. Negotiations regarding a possible acquisition of all or some of the NNPC's rights in the blocks mentioned above will require the deposit of a minimum guarantee.

In addition, the financing of the Nigerian share of SEPLAT is still in negotiations and should be finalized as from late September. In the meantime, Maurel & Prom will provide bridge cash financing until that date.

This offering of OCEANEs limited to qualified investors will enable Maurel & Prom's to maintain the rhythm of its development programs underway in Gabon. The treasury shares of Maurel & Prom could be used in priority upon conversion of the Bonds.

The Bonds will be issued at par, representing an issue premium of between 30% and 35% over the reference price¹ of Maurel & Prom shares on Euronext Paris. The Bonds will entitle the holders to receive Maurel & Prom shares at the ratio of one share for one Bond, subject to any further adjustments. The Bonds will bear interest at an annual rate of between 6.625% and 7.125% and will be redeemed at par on July 31, 2015. The Bonds may be subject to early redemption under certain conditions.

This press release does not constitute an offer to purchase the Bonds and Bonds will not be offered to the public in any country. The offering of the Bonds will be made in a private placement in France and outside France in accordance with article L.421-2-II of the French *Code Monétaire et Financier*.

The final terms of the Bonds will be fixed on July 8, 2010.

The settlement and delivery date of the Bonds is expected to be July 28, 2010.

Application will be made to list the Bonds on the Euro MTF Market of the Luxembourg Stock Exchange.

BNP PARIBAS is acting as Sole Manager and Bookrunner of the transaction.

¹ The reference price will be equal to the volume-weighted average price of Maurel & Prom's shares on Euronext Paris from the opening of trading on July 8, 2010 until the final terms of the Bonds are fixed.

For more information,

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Maurel & Prom is listed on Euronext Paris – compartiment A - CAC mid 100 Indices
Isin **FR0000051070**/ Bloomberg **MAU.FP**/ Reuters **MAU.PA**

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