



Paris, July 8, 2010  
No. 20/02-10

- **Offering by Maurel & Prom of OCEANE due July 31, 2015 in a maximum amount equal to approximately €70 million**



### **Determination of final terms of the 2015 OCEANE**

Maurel & Prom (the "Company") launched today its offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANEs) due July 31, 2015 (the "Bonds") in a principal amount of approximately € 65 million (after exercise by Maurel & Prom of the extension clause), or up to approximately € 70 million in the event the over-allotment option granted to BNP Paribas (the "Lead Manager and Bookrunner") is exercised.

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 OCEANE limited to qualified investors will enable Maurel & Prom's to maintain the pace 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 were issued at € 12.70 per Bond, representing an issue premium of 30 % over the reference price<sup>1</sup> of Maurel & Prom shares on Euronext Paris, i.e. € 9.7681. The Bonds will entitle the holders to receive new and/or existing 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 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 has been made in a private placement in France and outside France in accordance with article L.411-2-II of the French *Code Monétaire et Financier*.

The issue date and 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. A prospectus will be submitted to the Luxembourg Stock Exchange for approval.

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

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<sup>1</sup> The reference price is 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, see [www.maureletprom.com](http://www.maureletprom.com)

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

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