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Partnership agreement with MP Nigeria



At its meeting on 27 March 2013, the Board of Directors of Maurel & Prom (MAU) authorised a partnership to be set up with MP Nigeria (MPNG) and established its guiding principles.

This partnership will take the form of a joint venture, with €100 million capital, one third owned by Maurel & Prom and two thirds by MP Nigeria.

Under the terms of this partnership (presented in further detail in section 1.5.1 of the 2012 Annual Report), new development projects would as a priority be offered to this joint venture, which would handle their development, with each of the two shareholder companies free to continue developing operations in their traditional business sectors.

In this way, the new company would combine the renowned technical expertise of Etablissements Maurel & Prom with the financial resources of MP Nigeria. Human resources will also be made available to the joint venture by Maurel & Prom, under the terms of a services agreement.

A partnership agreement will soon be concluded mainly to establish certain restrictions on the transfer of the securities of the joint venture (in particular, a reciprocal unilateral promise to sell (call) exercisable at any time by either party on the shares held by the other party, upon decision of the Board of Directors of either of the shareholding companies, at an exercise price determined by an independent expert).

This partnership will be covered by a specific resolution to be approved at the combined general meeting (ordinary and extraordinary) of the Company's shareholders on 13 June 2013.

For more information, go to www.maureletprom.fr

Communication:

INFLUENCES

☎ : +33 1 42 72 46 76

✉ : communication@agence-influences.fr

This document may contain forward looking statements about Maurel & Prom's financial position, income, activities and industrial strategy. 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.

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