

Paris, 19 December 2014

No. 25-14

GROUP STRENGTHENS ITS FINANCIAL STRUCTURE

- **Line of credit signed, up to US\$650 million**
- **Existing liability (RCF) of US\$270 million repaid**

Etablissements Maurel & Prom announces a new US\$650 million revolving credit facility signed with a consortium of banks, split between an **initial tranche of US\$400 million** and a **US\$250 million accordion feature** which may be drawn twice under certain conditions.

The terms of the new facility are as follows:

Borrower:	Etablissements Maurel & Prom
Initial amount:	US\$400 million
Accordion feature:	US\$250 million
Maturity:	31 December 2020, i.e. 6 years
First repayment:	31 December 2016
Interest rate:	LIBOR + 340 bps until 31 December 2018 and 365 bps thereafter

This borrowing arrangement – which allows the Group to close MP Gabon’s US\$350 million line of credit currently in repayment (residual debt of US\$270 million as of today) – releases additional cash reserves of US\$130 million. In addition, this new line gives Maurel & Prom access to an additional borrowing capacity of US\$250 million available for investment opportunities that may arise as the market develops.

At current prices, assets in production in Gabon are generating positive cash flow, offering Maurel & Prom the possibility of independently setting its own growth and development strategy. This is based around two policies:

- **internal growth:** the Group continues to devote part of its cash to exploration expenditure, particularly in Gabon where it has begun drilling a second exploration well, EZMAB-1. Production tests will begin in January 2015 on the discovery at the EZNI-1 well, once the drilling of this second well has been completed. In parallel, production should increase throughout fiscal year 2015, following the work undertaken in 2014.
- **external growth:** oil juniors are particularly sensitive to the economic environment resulting from the sudden drop in oil prices. Maurel & Prom’s positive cash flow and substantial cash of some US\$250 million after debt restructuring, give it the necessary leeway to study growth opportunities that may arise in such a context.

Thanks to its solid financial structure, the Group will begin 2015 on a good note with a significant growth dynamic, the results of which should be visible in the coming months.

For more information: www.maureletprom.fr

MAUREL & PROM

Tel: 01 53 83 16 00

Press contacts, shareholder and investor relations

Tel: 01 53 83 16 45

ir@maureletprom.fr

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.

Maurel & Prom is listed for trading on Euronext Paris – Compartment A
CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share – CAC PME – Eligible for the French “PEA - PME” investment scheme
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**