

This press release does not constitute an offering of securities in the United States of America. The bonds (and the underlying shares) may not be offered, sold or delivered in the United States of America absent registration or an exemption from registration requirements pursuant to the U.S. Securities Act of 1933, as amended. MAUREL & PROM does not intend to register the proposed offering in whole or in part in the United States of America or to conduct a public offering in the United States of America.



Paris, 6<sup>th</sup> June, 2014  
Press release

**Offering by MAUREL & PROM of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) of an initial nominal amount of approximately €220 million, which may be increased up to a maximum nominal amount of approximately €253 million**

#### Final terms

MAUREL & PROM (the “**Company**” or “**MAUREL & PROM**”) launches today an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due 1<sup>st</sup> July, 2019 (the “**Bonds**”) for an initial nominal amount of approximately €220 million. This amount may be increased up to a maximum nominal amount of approximately €253 million no later than 9<sup>th</sup> June, 2014, if the over-allotment option granted to the Joint Lead Managers and Joint Bookrunners<sup>1</sup> is exercised in full.

The par value of a Bond will be €17.26, representing an issue premium of 40% over MAUREL & PROM’s reference share price<sup>2</sup> on the regulated market of Euronext in Paris (“**Euronext Paris**”).

The Bonds will bear interest at an annual nominal rate of 1.625%, payable semi-annually in arrear on 1<sup>st</sup> January and 1<sup>st</sup> July of each year (or the following business day if such date is not a business day. The coupon which shall be paid on 1<sup>st</sup> January 2015 (or the next business day if such date is not a business day) will be calculated *pro rata temporis* and will cover the interest period starting from the issue date and ending on 31<sup>st</sup> December, 2014 (included).

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<sup>1</sup> Making use of the delegations conferred to it under the twelfth and fourteenth resolutions of the combined general shareholders' meeting of the shareholders of the Company dated 14 June 2012, the board of directors of the Company, during its meeting of 23 April 2014, has decided (i) to authorise the issuance by the Company, by way of a private placement, without preferential subscription right and without a priority subscription period. of the Bonds and (ii) to delegate to the General Manager, with the ability of sub-delegation to the fullest extent permitted by law, all powers in particular to issue the Bonds as well as to set the final terms and conditions of the Bonds.

<sup>2</sup> The reference share price is equal to the volume-weighted average price of the Company’s shares listed on Euronext Paris from the opening of the trading on 6<sup>th</sup> June, 2014, day of the launch of the transaction, until the time of determination of the final terms of the Bonds on the same day.

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The maximum theoretical dilution<sup>3</sup> that could result from the issuance of new shares upon exercise of the conversion right under the Bonds would represent 12.06 % of the share capital at the date hereof (10.37 % on a diluted basis provided all the remaining 2014 OCEANEs have been amortized).

It is specified that, in the case of exercise of the conversion right, regarding the delivery of new shares, the Company will issue a number of shares that will represent no more than 9.99% of the share capital.

The purpose of the issue is to allow the Company to refinance its indebtedness and to extend the maturity of such indebtedness through the redemption, in an off-market repurchase as part of a reverse bookbuilding process, and as the case may be, in a market repurchase as part of a standing repurchase order of the bonds convertible into and/or exchangeable for new or existing shares due 31 July, 2014 (the "**2014 OCEANEs**"), whose outstanding principal amount is €297,355,234.80 as of the date of today. The net proceeds of the issue will be used to repurchase the 2014 OCEANEs (or, as the case may be, to finance their redemption at maturity) and the balance of this repurchase (or, as the case may be, of the redemption at maturity) will be financed with the Company's funds. These transactions are expected to enable the Company to continue to increase its financial flexibility for future investments.

Pacifico SA and MACIF notified to the Company they do not intend to subscribe to this offering. To the Company's knowledge, none of the other Company's shareholders has announced its intention to participate in the offering.

In the context of the offering, the Company will undertake a lock-up undertaking of 90 days and Pacifico SA has undertaken to hold shares during 90 days, subject to certain exceptions.

The issue and the settlement-delivery date for the Bonds are expected to be on 11<sup>th</sup> June, 2014.

An application for the admission to trading of the Bonds on the Open Market ("*Freiverkehr*") of the Frankfurt Stock Exchange will be made.

The offering of the Bonds and the repurchase of the 2014 OCEANEs are led by Natixis acting as Global Coordinator, Joint Lead Manager - Joint Bookrunner and by BNP PARIBAS and Crédit Agricole Corporate and Investment Bank acting as Joint Lead Managers - Joint Bookrunners.

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<sup>3</sup> Provided that the greenshoe option has been exercised in full.

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This press release does not constitute a subscription offer and the offer of the Bonds does not constitute a public offering in any country including in France.

### **Registration document of the Company**

The Company's 2013 registration document, which describes in particular the risk factors relating to the Company, was filed with the *Autorité des marchés financiers* (the "AMF") on 29<sup>th</sup> April, 2014 under n° D.14-0449 may be obtained on the Company's website ([www.maureletprom.fr](http://www.maureletprom.fr)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

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MAUREL & PROM shares are listed on Euronext Paris – Segment A – CAC® mid 60 - SBF120®  
- CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share - CAC PME -  
– Eligible PEA – PME  
ISIN FR0000051070 / Bloomberg MAU.FP / Reuters MAUP.PA

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## DISCLAIMER

***This press release may not be distributed directly or indirectly in the United States of America, in Australia, in Canada or Japan.***

*Information included in this press release does not constitute an offer of securities in the United States of America, in Australia, in Canada or Japan.*

*No communication or information relating to the issue by MAUREL & PROM of net share settled bonds convertible into new shares and/or exchangeable for existing shares (the “**Bonds**”) may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The issue or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; MAUREL & PROM assumes no liability in connection with the breach by any person of such restrictions.*

*This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).*

*This press release does not constitute and should not be regarded as an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.*

### **France**

*The Bonds have not been and will not be offered or sold, directly or indirectly, to the public in France. Any offer or sale of Bonds or distribution of offering documents have been and will be carried out in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) and/or a restricted circle of investors (cercle restreint d’investisseurs) acting for their account, within the meaning ascribed to them in, and in accordance with Articles L.411-2- II, D.411-1 and D.411-4 of the French Monetary and Financial Code. In accordance with Article 211-3 of the AMF General Regulation, it is reminded that no prospectus will be submitted for approval to the AMF in respect of the issue of the Bonds.*

### **European Economic Area outside of France**

*In the various Member States of the European Economic Area other than France (the “**Member State**”) that have implemented the Prospectus Directive, no action has been or will be taken to permit an Offer to the public of Bonds requiring the publication of a prospectus in any Member State. As a result, Bonds may only be offered in each Member State:*

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- (a) to qualified investors, as defined by the Prospectus Directive; or*
- (b) to less than 100 or, if the Member State implemented the provisions of the Amended Prospectus Directive, 150 physical or legal persons (other than qualified investors as defined by the Prospectus Directive) under the restrictions of the provisions of the Prospectus Directive and the prior agreement of one or all Joint Lead Manager(s) - Joint Bookrunner(s) appointed by the Company for the relevant offer; or*
- (c) in any other circumstances under Article 3(2) of the Prospectus Directive;*

*and under the conditions that no offers of Bonds mentioned in (a) to (c) above required MAUREL & PROM or the institutions in charge of the offering of a prospectus in accordance with the provisions of Article 3 of the Prospectus Directive or a supplement to the prospectus in accordance with the provisions of Article 16 of the Prospectus Directive, to publish.*

*For the purposes of this paragraph, as defined in the Prospectus Directive, (i) the expression an “offer to the public of Bonds” in each of the Member State, which has implemented the Prospectus Directive (as defined below), means the communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering of Bonds and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe the Bonds, as this definition was, if applicable, modified in the relevant Member State in the context of the implementation of the Prospectus Directive, (ii) the expression “**Prospectus Directive**” means the 2003/71/EC Directive as implemented by the relevant Member State (as amended, also by the provisions of the Amended Prospectus Directive, as soon as the implementation will be made by the concerned State Member) and (iii) the expression “**Amended Prospectus Directive**” means the 2010/73/EU Directive as implemented by the relevant Member State.*

### **United Kingdom**

*This press release is only directed at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments (investment professionals) and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iv) are persons to whom this press release may otherwise lawfully be communicated (all persons mentioned in paragraphs (i), (ii), (iii) and (iv), together being referred to as “**Relevant Persons**”).*

*The Bonds are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise Bonds (and new or existing issued or allocated shares upon exercise of the conversion right in respect of the Bonds) may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this press release or any of its contents.*

*This press release is not a prospectus and has not been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

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### **United States of America**

*This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the district of Columbia). This press release does not constitute any offer or solicitation to purchase for securities in the United States of America. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Bonds will be offered or sold only outside of the United States of America in the context of offshore transactions in accordance with Regulation S of the Securities Act.*

*MAUREL & PROM does not intend either to register the offering of shares in whole or in part or to make public offer in the United States of America.*

### **Canada, Australia and Japan**

*The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.*

*The distribution or publication of this press release in certain countries may constitute a breach of applicable laws and regulations. As a result, persons physically present in these countries, in which this press release is distributed or published, must inform themselves about and comply with these applicable laws and regulations.*

### **Stabilization**

*In accordance with the terms of an underwriting agreement to be entered into between the Company and a banking syndicate, Natixis, acting as stabilizing manager (or any entity acting on its behalf), will be able, but without being bound, as from the date on which the final terms of the Bonds are revealed, i.e. on 6<sup>th</sup> June, 2014, to intervene so as to stabilize the market for the Bonds and/or possibly MAUREL & PROM's shares, in accordance with applicable legislation and regulation. Such interventions may be suspended at any time, if carried out, but at the latest on 9<sup>th</sup> June, 2014. Such interventions may maintain the market price of the Bonds and/or the MAUREL & PROM's shares. Such interventions may also have an impact on the market price of the Bonds and the MAUREL & PROM's shares and may result in the setting of a market price that is higher than what the price would be in absence of such transactions.*

*This press release has been issued by, and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Lead Managers - Joint Bookrunners or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this press release or any other written or oral information made*

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*available to, or publicly available to, any interested party or its advisers, and any responsibility therefore is expressly disclaimed.*