



Paris, 19 December 2016
No 20-16

INFORMATION OF THE HOLDERS OF ORNANE 2019 AND 2021 – TEMPORARY ADJUSTMENT OF THE CONVERSION RATIO

Pursuant to the provisions of (i) articles 15.7.3 and 15.8 of the Terms & Conditions of the net share settled bonds convertible into new shares and/or exchangeable for existing shares Maurel & Prom 2019 (ISIN code: FR0011973577) (the "**ORNANE 2019**") dated 6 June 2014 (the "**Issuance Contract ORNANE 2019**") and (ii) articles 4.17.7.3 and 4.17.8 of the securities note of the net share settled bonds convertible into new shares and/or exchangeable for existing shares Maurel & Prom 2021 (ISIN code: FR0012738144) (the "**ORNANE 2021**") part of a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**") on 12 May 2015 under number 15-194 (the "**Securities Note ORNANE 2021**"), the holders of ORNANE 2019 and ORNANE 2021 are informed that as a consequence of the conformity decision on the proposed voluntary tender offer launched by PT Pertamina Internasional Eksplorasi dan Produksi ("**PIEP**") involving Maurel & Prom securities (the "**Offer**"), published by the AMF on 13 December 2016 under number 216C2787, and of the opening notice and the calendar of the Offer published by the AMF on 14 December 2016 under number 216C2800 (the "**Opening Notice**"), the Conversion Ratio (as such term is defined in the Issuance Contract ORNANE 2019) of the ORNANE 2019 and the *Taux de Conversion* (as such term is defined in the Securities Note ORNANE 2021) of the ORNANE 2021 are temporarily adjusted as follows:

- Temporary Conversion Ratio of the ORNANE 2019: 1.20 share Maurel & Prom for 1 ORNANE 2019¹;
- Temporary Taux de Conversion of the ORNANE 2021: 1.27 share Maurel & Prom for 1 ORNANE 2021²;
- Adjustment period and beneficiaries: the above-mentioned temporary adjustments benefit exclusively to holders of ORNANE 2019 and ORNANE 2021 who will exercise their Conversion Right (as such term is defined in the Issuance Contract ORNANE 2019) of the ORNANE 2019 and their *Droit à l'Attribution d'Actions* (as such term is defined in the Securities Note ORNANE 2021) of the ORNANE 2021, between (and including):
 - (a) the first day on which the shares Maurel & Prom may be tendered to the Offer, i.e. on 15 December 2016, in accordance with the Opening Notice; and
 - (b) if the AMF declares that the offer is successful, the date that will be 15 business days after the publication by the AMF of the result of the Offer or, if the Offer is re-opened, the date that will be 15 business days after the date of publication by the AMF of the result of the re-opened Offer; or

1 Number calculated and provided by the Calculation Agent (as such term is defined in the Issuance Contract ORNANE 2019) in accordance with the provisions of article 15.8 of the Issuance Contract ORNANE 2019.

2 Number calculated and provided by the *Agent de Calcul* (as such term is defined in the Securities Note ORNANE 2021) in accordance with the provisions of article 4.17.8 of the Securities Note ORNANE 2021.



- (c) if the AMF declares that the Offer is unsuccessful, the date of publication by the AMF of the result of the Offer; or
- (d) if PIEP withdraws the Offer, the date on which such withdrawal is published.

The exercise of the Conversion Right of the ORNANE 2019 and of the *Droit à l'Attribution d'Actions* of the ORNANE 2021 remains respectively subject to the provisions of the Issuance Contract ORNANE 2019 and the Securities Note ORNANE 2021.

For more information, the holders of ORNANE 2019 and ORNANE 2021 are respectively invited to refer to the Issuance Contract ORNANE 2019 and the Securities Note ORNANE 2021. They are also invited to consult the Offer document of PIEP approved by the AMF on 13 December 2016 under number 16-582 and the Offer document in response of Maurel & Prom approved by the AMF on 13 December 2016 under number 16-583, available on the website of the AMF (www.amf-france.org) and on the website of Maurel & Prom (www.maureletprom.fr).

For more information: www.maureletprom.fr

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Neither the Offer document, nor the Offer document in response and any other document relating to the Offer (including this press release) constitute an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The security holders of the Company located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The distribution of the Offer document, the Offer document in response and any other document relating to the Offer (including this press release) and the participation in the Offer may be subject to legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be subject to an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of the Offer document, the Offer document in response and any other document relating to the Offer (including this press release) must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. Maurel & Prom will not be liable for the violation of applicable legal restrictions by any person.

Notably concerning the United States, it is specified that the Offer is not made, directly or indirectly, in the United States or to people having residence in the United States or "US persons" (within the meaning of Regulation S taken pursuant to the US Securities Act 1933 as amended), and no acceptance of this Offer may originate from the United States. Consequently, no example or copy of the Offer document, the Offer document in response, and no other document relating to the Offer document, the Offer document in response or to the Offer (including this press release) may be sent by post or communicated or distributed by any intermediary or any other person in the United States in any way whatsoever. Any security holder of Maurel & Prom contributing his shares to the Offer will be considered to have declared that he is not a person having residence in the United States or a "US person", or an agent or a representative acting on instruction of its principal other than a principal having communicated his instructions outside the United States, (ii) that he has not received in the United States a copy of the Offer document, the Offer document in response or any other document relating to the Offer (including this press release), and that he has not sent these documents to the United States and (iii) that he has neither accepted the Offer nor delivered an instruction to tender shares from the United States. Any acceptance of the Offer that may be assumed as breaching these restrictions and declarations above will be null and void. For the purposes of this paragraph, "United States" shall mean the United States of America, their territories and possessions, or any one of these States, and the District of Columbia.

Maurel & Prom is listed on Euronext Paris
CAC® mid 60 - SBF120® - CAC® Mid & Small - CAC® All-Tradable - CAC® All-Share – CAC PME – EnterNext® PEA-PME 150
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**