

Maurel & Prom successfully wraps up its refinancing

- Entire debt refinanced on favourable terms, strengthening the Group's financial structure
- Support for Maurel & Prom's growth strategy reaffirmed by majority shareholder, Pertamina International EP (PIEP)
- Financial flexibility increased in anticipation of potential development in Africa and Latin America

The Maurel & Prom Group (Euronext Paris: MAU, ISIN FR0000051070) announced today that it had made significant progress in the new phase of its development by refinancing its entire debt on favourable terms and rescheduling repayments over a seven-year period, including a two-year grace period.

The refinancing transaction is structured as follows:

- **Bank loan:** a \$600 million term loan signed with a group of nine international banks;
- **Shareholder loan:** a shareholder loan set up with PIEP in an initial amount of \$100 million, with a second tranche of \$100 million that can be drawn down at Maurel & Prom's discretion;
- **Repayment of approximately \$760 million in existing debt:**
 - the Revolving Credit Facility (RCF) currently in repayment and amounting to \$325 million has been closed, also resulting in the release of \$75 million in cash previously held as collateral;
 - repayment of the shareholder loan made available by PIEP, under the terms laid out at the time of the takeover bid, in the amount of €189 million (approximately \$222 million);
 - redemption of the ORNANE 2019 and 2021 bonds held by PIEP totalling €180 million (approximately \$212 million), followed by their cancellation.

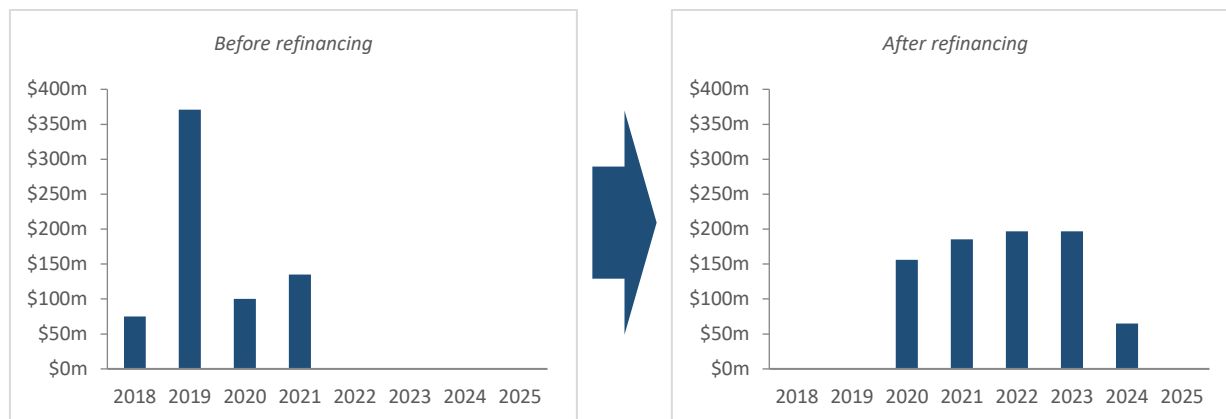
Strengthening of the Group's financial structure

The terms of the new facilities are as follows:

	<u>Bank loan</u>	<u>Shareholder loan</u>
Amount	\$600m	\$100m + \$100m
Interest rate	Libor +1.5%	Libor +1.6%
Repayments	16 quarterly instalments	17 quarterly instalments
First repayment	March 2020	December 2020
Maturity	December 2023	December 2024

The banks participating in the bank loan are Bank of Tokyo-Mitsubishi UFJ, Natixis, PT Bank Mandiri, Sumitomo Mitsui Banking, Crédit Agricole, DBS, ING, HSBC and PT Bank Negara Indonesia.

Following the refinancing, the debt's repayment profile is now as follows:



The process for early repayment of the ORNANE 2019 and 2021 bonds not held by PIEP will take place in the first quarter of 2018 according to the terms and conditions defined in their issue agreement, and will be the subject of a subsequent press release.

Greater financial flexibility in anticipation of future development

The transaction offers Maurel & Prom favourable debt terms, in particular through the support of its majority shareholder, PIEP, and strengthens the Group's financial structure.

Following the refinancing, the Group now has approximately \$240 million in cash and cash equivalents and will benefit from a two-year grace period with no material maturity. Furthermore, the refinancing in US dollars means that the Group can substantially reduce its exposure to foreign exchange fluctuations by aligning the currency of its debt with that of its revenue.

Michel Hochard, Maurel & Prom's Chief Executive Officer, states: *"The overall refinancing of the Group's debt is a major step in our development strategy. Now that our financial structure has been strengthened, we can comfortably consider new investment and growth opportunities, both organically and externally, in Africa as well as Latin America, regions in which the Group's historic foothold offers a key advantage in terms of operating experience and risk management. We are also happy with the refinancing terms, which illustrate that our strategy is on point and reflect our main shareholder's confidence in Maurel & Prom's ability to establish itself over the long term as its global development platform."*

For more information, visit www.maureletprom.fr

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Maurel & Prom is listed for trading on Euronext Paris
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