

29 March 2010



MAPLE ENERGY PLC

("Maple" or the "Company")

**Maple Energy Announces Execution
of
Senior Secured Ethanol Project Financing**

Maple Energy plc (AIM: MPLE; LIMA: MPLE), an integrated energy company with assets in Peru, is pleased to announce that it and certain of its subsidiaries have executed agreements with three multi-lateral development banks and a Peruvian financial institution to provide senior secured debt financing of approximately US\$140.0 million (the "Ethanol Project Debt Financing") for the Company's ethanol project on the northern coast of Peru (the "Ethanol Project").

Rex Canon, Chief Executive Officer, commented today:

"We are extremely pleased to announce the execution of our Ethanol Project debt financing which represents not only a critical step for the completion of the Ethanol Project, but an important milestone for Maple. By securing this financing, we are now able to actively pursue our plans for the completion of the Ethanol Project and accelerate Maple's progress towards commencing commercial operations of this significant opportunity."

Ethanol Project Overview

The Company has been engaged in developing a greenfield ethanol project on the northern coast of Peru consisting of (i) a 7,800 hectare sugarcane plantation to provide sugarcane feedstock to the Ethanol Project, (ii) an ethanol distillery with capacity to produce up to 35 million gallons of ethanol per year, (iii) a 37-megawatt ("MW") power plant to supply all of the Ethanol Project's power requirements with the sale of any excess power, expected to be approximately 17 MW, to the Peruvian national power grid, (iv) a 60-kilovolt electric transmission line and distribution system to connect the Ethanol Project facilities to the power grid and (v) third-party operated and owned storage, loading and shipping facilities at the nearby Port of Paita. The Company is in advanced stages of developing many aspects of the Ethanol Project and currently expects to commence commercial operations during the second quarter of 2011.

Ethanol Project Financing Principal Agreements

The Ethanol Project's total estimated cost is approximately US\$254.0 million (including interest during construction, a debt service reserve account and certain value-added taxes) and is expected to be financed through (i) the US\$140.0 million Ethanol Project Debt Financing, (ii) equity contributions of \$105.5 million from Maple, including approximately US\$68.0 million in capital contributed to date and (iii) a US\$8.5 million loan primarily related to value-added taxes. Two of Maple's subsidiaries, Maple Ethanol S.R.L. and Maple Biocombustibles S.R.L. (collectively, the "Borrowers"), are the primary obligors under the Ethanol Project Debt Financing. Maple indirectly owns 93.12% of each of these two entities. The Ethanol Project Debt Financing consists of a (i) US\$65.0 million senior secured construction and term loan with Corporacion Andina de Fomento ("CAF"), (ii) US\$25.0 million senior secured construction and term loan with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO") and (iii)

US\$25.0 million senior secured construction and term loan with the Inter-American Development Bank ("IADB", and together with CAF and FMO, the "MLA Lenders") (the loans described in (i)-(iii) collectively, the "MLA Loans") and (iv) US\$25.0 million senior secured construction and term loan with Banco Internacional del Perú ("Interbank", and together with the MLA Lenders, the "Senior Lenders") (the "Interbank Loan", and together with the MLA Loans, the "Senior Loans"). The basic terms and conditions of the Ethanol Project Debt Financing are contained in (i) a common terms agreement between the Borrowers and the Senior Lenders, (ii) a sponsor support agreement among the Borrowers, Maple, certain subsidiaries of Maple and the Senior Lenders (the "Sponsor Support Agreement"), (iii) a share retention agreement among most of the direct and indirect shareholders of the Borrowers, the Borrowers and the Senior Lenders (the "Share Retention Agreement") to be executed prior to the first disbursement of funds under the Senior Loans and (iv) several security documents, including an accounts "waterfall" to be negotiated in the coming months (collectively, the "Ethanol Project Loan Agreements").

The Senior Loans will be senior secured debt obligations of the Borrowers with full recourse to Maple under the Sponsor Support Agreement until project completion of the Ethanol Project ("Project Completion") and limited recourse thereafter, with Project Completion achieved upon occurrence of, among other things, the Borrowers (i) meeting certain financial covenants, (ii) obtaining approvals of the independent engineer and other consultants retained by the Senior Lenders, and (iii) achieving certain construction and development milestones. Substantially all of the assets of the Borrowers will provide security for the benefit of the Senior Lenders, including all of the equity interests in the Borrowers and in the direct parents of the Borrowers, Maple Ethanol Ltd. ("MEL") and Maple Ethanol Development Corporation ("MEDC"). In addition to the security provided by the Borrowers, Maple has agreed to fund cost overruns and all other amounts necessary to pay any amounts outstanding under the Ethanol Project Loan Agreements until Project Completion. To support these obligations to the Senior Lenders, Maple has agreed to post cash collateral and/or establish a stand-by letter of credit for the benefit of the Senior Lenders in an aggregate amount equal to US\$12.5 million (the "Sponsor Support Credit Enhancement"). The Sponsor Support Credit Enhancement will be terminated upon Project Completion.

The equity portion of the Ethanol Project's funding requirements consists of a US\$105.5 million equity contribution requirement (which may include subordinated loans) (the "Equity Contribution"), including approximately US\$68.0 million in capital that Maple has contributed to date. Maple intends to provide the remaining amount required to satisfy the Equity Contribution through proceeds from additional equity or debt issuances. No guarantee can be provided that Maple will be successful in raising these funds on acceptable terms, or at all.

The final US\$8.5 million in capital primarily related to value-added taxes associated with the Ethanol Project is expected to be provided by one of the Senior Lenders.

The MLA Loans

The MLA Loans allow for total borrowings up to US\$115.0 million and have a maturity date of 15 August 2022. The interest on the borrowings will accrue at a rate calculated at the applicable London Interbank Offered Rate ("LIBOR") plus 6% per annum and such payments will be payable semi-annually on 15 February and 15 August of each year (the "Interest Payment Dates"). For the first 30 months following the execution of the MLA Loans, however, the Borrowers will be permitted to make interest-only payments under the MLA Loans. The Borrowers have the option to convert a portion of the loans from IADB and FMO to fixed rate loans once during the term of those loans with a fixed interest rate based on the prevailing indicative swap market rate for fixed-interest credits with a similar term.

After the physical completion date of the Ethanol Project, the Borrowers will also be required to make certain cash payments to the lenders under the MLA Loans in the form of cash sweep ("Cash Sweep") and upside interest ("Upside Interest") payments. The Cash Sweep will be a

mandatory prepayment of the MLA Loans in an amount equal to 30% of the Borrowers' cash flow available after debt service payments. In addition, the Borrowers will be required to pay Upside Interest in an amount equal to 6.5% of the Borrowers' cash flow available after debt service payments. The Upside Interest payments attributable to the IADB portion of the MLA Loans will be utilised for community development projects in proximity to the Ethanol Project. The Cash Sweep and Upside Interest payments will be paid semi-annually on the Interest Payment Dates and will terminate in full upon repayment of the MLA Loans.

The MLA Loans may be voluntarily prepaid at any time after the first principal payment is due under each Senior Loan (subject to prepayment premiums) and may also be subject to a mandatory prepayment requirement in the event that Peru ceases to remain a CAF or IADB Member.

As consideration for entering into the MLA Loans, Borrowers will be required to pay the MLA Lenders certain fees, including an initial fee, commitment fees and monitoring fees. The commitment fees will be payable semi-annually and are equal to 0.5% per annum of the undrawn amounts of the MLA Loans.

The Interbank Loan

The Interbank Loan allows for total borrowings up to US\$25.0 million and has a maturity date of 15 August 2020. The interest on the Interbank Loan will accrue at a fixed rate at 10.75% per annum and such payments will be payable semi-annually on the Interest Payment Dates. For the first 24 months (or 30 months at the election of Interbank) following the execution of the Interbank Loan, the Borrowers will be permitted to make interest-only payments under the Interbank Loan. The Borrowers will not be required to make any Cash Sweep or Upside Interest payments in relation to the Interbank Loan. The Interbank Loan may be voluntarily prepaid at any time after the first principal payment is due under each Senior Loan (subject to prepayment premiums).

As consideration for entering into the Interbank Loan, the Borrowers will be required to pay Interbank certain fees, including an initial fee, commitment fees and disbursement fees. The commitment fees will be payable semi-annually and are equal to 0.5% per annum of the undrawn amounts of the Interbank Loan.

Disbursements

The Ethanol Project Loan Agreements allow for funding in up to eight separate disbursements. The minimum amount of each disbursement is US\$8.0 million.

Prior to receiving any funds under the Senior Loans, the Borrowers will be required to satisfy certain conditions. These conditions include, among others, (i) disbursement of the Equity Contribution to the Borrowers, which includes US\$68.0 million contributed to date by Maple, (ii) negotiation and execution of security documents, including the accounts "waterfall" agreement referenced above and an intercreditor agreement among the Senior Lenders, and perfection of security interests in favour of the Senior Lenders in all secured property, (iii) establishment of the Sponsor Support Credit Enhancement, (iv) execution of an off-take agreement for the ethanol production with a reputable counterparty, (v) continuing execution of the Ethanol Project, according to the Ethanol Project's proposed budget and schedule, and (vi) other conditions customary for a transaction of this type. In addition to the specific conditions required for the first disbursement under the Senior Loans, the Borrowers will also be required to satisfy other conditions for subsequent disbursements customary for a transaction of this type.

Sponsor Support and Share Retention Agreements

As a part of the Ethanol Project Debt Financing, Maple also entered into the Sponsor Support Agreement and will enter into the Share Retention Agreement with the Senior Lenders. Under

the terms of the Sponsor Support Agreement, Maple and its subsidiaries, The Maple Companies, Limited ("MCL"), MEL and MEDC, have agreed to provide funds to the Borrowers prior to Project Completion, through equity contributions or subordinated loans, in the event the Borrowers require additional capital as a result of cost overruns or any other deficiency, including in respect of principal, interest and other amounts due under the Senior Loans.

The Share Retention Agreement with the Senior Lenders will restrict Maple, MCL, MEL and MEDC from selling or encumbering any portion of the equity capital of MCL, MEL, MEDC or the Borrowers, subject to certain exceptions. This restriction will be terminated once the Senior Loans are paid in full.

Ethanol Project Financial Update

The Company is pleased to announce certain financial updates in relation to the Ethanol Project, including a more detailed description of the total cost estimate for the Ethanol Project and projected ethanol production costs for the Ethanol Project.

Estimated Ethanol Project Costs

As described above, the total cost of the Ethanol Project is expected to be approximately US\$254.0 million ("Estimated Project Cost"). This estimate includes expenditures associated with (i) agricultural development, (ii) industrial works, (ii) administration and other expenditures, (iii) a contingency reserve, (iv) interest expenses during the construction of the Ethanol Project, (v) a debt service reserve account and (vi) certain value-added taxes associated with the Ethanol Project.

Expenditures associated with the agricultural, industrial and general and administrative matters of the Ethanol Project comprise the substantial majority of the Estimated Project Cost. Agricultural expenditures for the Ethanol Project are estimated to be approximately US\$93.6 million and include costs for: the engineering, procurement and construction of the main water supply and delivery system and the drip irrigation system; land purchases and development costs; planting of the sugarcane; and other related costs. The costs for the industrial works are estimated to be approximately US\$88.5 million and include costs for the engineering, procurement and construction of facilities for: sugarcane processing; fermentation, distillation and dehydration; steam generation; electric power generation; electric transmission and distribution; and other related items. Administration and other costs are projected to be approximately US\$28.9 million and primarily consist of project management costs, fees and expenses relating to the Ethanol Project Debt Financing and pre-operating expenditures.

The Estimated Project Cost also includes ancillary costs, including (i) a contingency reserve of \$12.0 million for cost overruns and other unexpected expenditures, (ii) a debt service reserve of approximately US\$14.6 million to support, if necessary, the debt service payments required under the Ethanol Project Loan Agreements, (iii) approximately US\$8.4 million for interest payments required under the Ethanol Project Loan Agreements during the construction period, and (v) value-added taxes (net of any value-added taxes recovered prior to commercial operation) of approximately US\$8.0 million associated with the purchase of goods and services for the Ethanol Project.

To date, Maple has expended approximately US\$85.0 million on the Ethanol Project which expenditures represent a portion of the Estimated Project Cost. These expenditures have been funded by US\$68.0 million of the Equity Contribution and by incurring short-term debt and other payment obligations of approximately US\$17.0 million. Maple intends to pay any presently outstanding obligations incurred for the Ethanol Project from the proceeds of future equity issuances and disbursements under debt facilities, including the Ethanol Project Loan Agreements.

Estimated Ethanol Project Production Costs

As a result of the Ethanol Project's particular characteristics, Maple believes it possesses a significant competitive advantage relative to most other ethanol producers. Specifically, Maple estimates that its production costs per gallon of ethanol produced may be significantly below the reported production costs of many other producers of ethanol. The use of an efficient feedstock, sugarcane, the Peruvian climate, which allows year round growing and harvesting of sugarcane, and modern operational techniques, including automation and an extensive drip irrigation system, are primary reasons Maple expects the Ethanol Project to maintain this advantage. In addition, the location of the Ethanol Project's processing facilities within the sugarcane plantation, as well as its proximity to a seaport, should enable Maple to reduce transportation costs.

Maple currently estimates that its total production costs per gallon of ethanol produced ("Total Production Costs") using its own sugarcane as feedstock shall be approximately US\$1.28 once the Ethanol Project is in full commercial operation and the entire sugarcane estate has been developed. This Total Production Costs estimate includes direct production costs ("Direct Production Costs") (US\$0.75 per gallon), transportation, storage and marketing costs (US\$0.39 per gallon) and administrative costs (US\$0.14 per gallon). The Direct Production Costs estimate of US\$0.75 per gallon includes estimated agricultural (US\$0.59/gallon), industrial (US\$0.13/gallon) and other costs (US\$0.03 per gallon).

The estimates in this section "Ethanol Project Financial Update", including the Estimated Project Cost, Total Production Costs and Direct Production Costs are based on Maple's management estimates only as at the date of this release. Maple does not assume any obligation to publicly update any estimates, whether as a result of new information, future events, or otherwise. Each of these estimates is based on numerous assumptions and such assumptions and the resulting estimates are subjective and not fixed, and therefore susceptible to varying interpretations and periodic re-evaluation based on actual experience, business, market and industry conditions. For example, increased commodity and energy costs are likely to materially adversely affect the estimates related to Total Production Costs and Direct Production Costs. As such, actual costs may differ from the estimates provided above and such differences may be material.

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Forward-Looking Statements

Statements contained in this document, particularly those regarding possible, projected, or assumed future performance and results, including growth outlook, forecasted economics, operations, production, contracting, costs, prices, earnings, returns, and potential growth, are or may include forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. These risks and uncertainties include, among other things, market conditions, weather risks, economic and political risks, and other factors discussed in Maple's Admission Document available on the Company's website (www.maple-energy.com). Forward-looking statements are not guarantees of future performance or an assurance that Maple's current assumptions and projections are valid. Actual results, actions, and developments may differ materially from those expressed or implied by those forward looking statements depending on a variety of factors. Furthermore, any forward looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this release. These forward looking statements speak only as at the date of this release, and Maple does not assume any obligation to update any forward looking statements, whether as a result of new information, future events, or otherwise.

About Maple Energy

Maple is an integrated independent energy company, listed in London and Lima, with assets and operations in Peru engaging in numerous aspects of the energy industry, including:

- Exploration and production of crude oil and natural gas
- Refining, marketing and distribution of hydrocarbon products
- The development of an ethanol project

Maple was admitted to AIM on 13 July 2007 and trades under the symbol "MPLE". The company was also admitted to the Lima Stock Exchange on 21 December 2007 where it trades under the same symbol.

Operations

Maple's operations are conducted and revenues are generated through its wholly-owned subsidiaries. Maple's principal operations consist of the following:

- Crude Oil Production. Operator and holder of 100% working interests in its crude-oil producing properties, Blocks 31-B, 31-D and 31-E;
- Refining, Marketing and Distribution Operations. Operator of the Pucallpa Refinery and Sales Plant, which has capacity to refine up to (i) 3,400 barrels per day of crude oil producing Residual 5 fuel oil, (ii) 3,000 barrels per day of crude oil producing Residual 6 fuel oil or (iii) 4,100 barrels per day of natural gasolines. This plant also includes sales and distribution operations in the central Peruvian jungle, central Peruvian highlands and Lima regions;
- Ethanol Project. Project developer and major shareholder in an estimated US\$254 million ethanol project located in the Piura Region on the northwest coast of Peru;
- Oil and Gas Exploration. Significant exploration opportunities through a:
 - 100% working interest in Block 31-E, containing the San Roque and Cashiboya Deep prospects and the new shale gas opportunity; and
 - 33.77% economic interest in the Aguaytía Deep Prospect in Block 31-C.