



2, place Jean Millier  
La Défense 6  
92 400 Courbevoie France  
Tel. : 33 (1) 47 44 58 53  
Fax : 33 (1) 47 44 58 24

Bertrand DE LA NOUE  
Martin DEFFONTAINES  
Karine KACZKA  
Laurent KETTENMEYER  
Matthieu GOT

Robert HAMMOND (U.S.)  
Tel. : (1) 713-483-5070  
Fax : (1) 713-483-5629

TOTAL S.A.  
Capital 5 896 359 120 euros  
542 051 180 R.C.S. Nanterre

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## **Norway: Total sells to Silex Gas Norway AS its stake in Gassled, the Norwegian gas transportation network**

**Paris, June 8, 2011** - Total announces the signing of an agreement with Silex Gas Norway AS, a wholly owned subsidiary of Allianz, to sell its entire stake in Gassled (6.4%) and related entities for a price of NOK 4.64 billion (approximately US\$ 870 million). The transaction is subject to approval by the relevant authorities.

Gassled is a joint venture formed in 2003 to transport natural gas from fields on the Norwegian Continental Shelf to Continental Europe and the UK. Gassled's infrastructure assets comprise approximately 7,980 kilometres of natural gas pipelines and associated platforms, processing plants and terminals in Norway, Belgium, France, Germany and the UK. Gassled derives its revenues from tariff payments from Shippers using the system, these tariffs being regulated by the Norwegian Ministry of Petroleum and Energy.

*"Ownership of Norwegian midstream gas transportation assets is no longer a core business, and so this sale constitutes part of the Group's ongoing optimization of its portfolio" said Patrice de Vivies Senior Vice President Exploration & Production Northern Europe, "Total remains fully committed to its long term presence in the exploration and production of oil and gas in Norway".*

Total will continue to be a major user of the Gassled system with long term bookings to transport its equity gas production to customers in European markets.

### **Total in Norway**

Since the late sixties, the Group has played a major role in the development of a large number of fields in the Norwegian North Sea. Total holds interests in eighty licenses on the Norwegian Continental Shelf, seventeen of which it operates. Norway is the largest contributor to the Group's equity production, with an average of 310,000 barrels of oil equivalent per day in 2010.

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