

Russia : Total increases its stake in Novatek to 14.09%

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

Martin DEFFONTAINES
Laurent KETTENMEYER
Matthieu GOT
Karine KACZKA

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

www.total.com

Paris, December 9, 2011 - Total has increased its stake in Novatek by finalizing the acquisition of an additional 2% interest in the Russian company for around 800 million dollars. Following this transaction, Total owns a 14.09% of share capital in Novatek. This transaction effective as of yesterday was finalized through the acquisition of shares from Novatek's two main shareholders as per the agreement signed in March 2011.

Total is also Novatek's main international partner on the Yamal LNG project with a 20% stake, and this transaction reaffirms Total's long term commitment in Russia.

Novatek, the largest independent gas producer in Russia with whom Total created a strategic alliance earlier in 2011, supplies approximately 13% of the domestic market. Its production reached 38.6 billion cubic metres of gas for the first nine months 2011, increasing by more than 45% compared to the same period of 2010. Novatek's portfolio of resources is made of several giant fields that underlie Novatek's strong potential for growth. Since 2009, Total and Novatek are also jointly developing the Termokarstovoye field.

Total Exploration & Production in Russia

Total has been present in Russia since 1991. In addition to the above mentioned partnership with Novatek, Total is operator of the Kharyaga field located in the Nenets Autonomous Region with a 40% interest. The development plan for phase 3 of the Kharyaga field was approved in December 2007. The Kharyaga field produces 30,000 boe/d.

In July 2007, Total and Gazprom signed an agreement regarding the first phase of development on the Shtokman giant gas and condensates field located in the Barents Sea. Shtokman Development AG, a company in which Total holds a 25% interest, was established in February 2008 to design, construct, finance and operate the first development phase of the project. The Shtokman first development phase will produce 23.7 billion cubic meters of gas per year. About half (7.5 million tons per year) will be exported in the form of LNG. Launching the Shtokman project remains contingent on improvement in the fiscal regime and the agreement of the partners.

In 2009, Total signed an agreement setting forth the principles of a partnership with KazMunaiGas (KMG) for the development of the Khvalynskoye gas and condensates field, located offshore in the Caspian Sea on the border between Kazakhstan and Russia, under Russian jurisdiction. Gas production is expected to be transported to Russia. Pursuant to this agreement, Total is planning to acquire a 17% interest in KMG's share.

Total's commitment to Russia

In Russia, as in other host countries, Total is committed to promoting local development. In every project in which it participates, Total creates sustainable jobs and trains employees to manage operations safely and efficiently.

Total also supports public health, education and cultural programs. Notably, it financed the construction of a school in Narian-Mar, the administrative center of the Nenets Autonomous District, and is a key sponsor of St. Petersburg's famous Mariinsky Theater.

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