

Kuwait Petroleum Corporation (KPC) and Total sign a Memorandum of Understanding for a refining and petrochemicals project in China

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TOTAL S.A.
Capital 5 909 418 282,50 euros
542 051 180 R.C.S. Nanterre

www.total.com

Paris, March 13, 2012 – Total today signed a comprehensive Memorandum of Understanding (MOU) with Kuwait Petroleum International (KPI)¹ and Petrochemicals Industries Company (PIC)², two wholly owned subsidiaries of Kuwait Petroleum Corporation. The MOU relates to a targeted participation in the Zhanjiang project in China. This project consists of a planned development of a large size (300,000 barrel per day), full-conversion refinery integrated with petrochemicals and marketing, in partnership with Sinopec.

The proposed refining and petrochemicals platform will be designed to process Kuwaiti crude as feedstock and to produce high-quality refined and petrochemicals products.

“KPC is pleased to expand its cooperation with Total” declares Mr Farouk Al Zanki, KPC Chief Executive Officer, after the signing of the MOU. *“Total, with its long experience in the Downstream business in China coupled with know how in Refining and Petrochemicals operations, will add value to the China project. Moreover Total and KPC’s strategic objectives in Guangdong are highly aligned”*, he adds.

“Total is pleased to have been selected by Kuwait Petroleum Corporation as its preferred partner to participate in the project of a top-performing refining and petrochemicals platform with Sinopec in China. This agreement will be the keystone of a long-term relationship with KPC”, declares Mr Christophe de Margerie, Total Chairman and Chief Executive Officer. *“The project is in line with our strategy of expanding in growth markets, based on a few highly competitive and integrated platforms”*, he adds.

Agreements of the Parties

KPI, PIC and Total have agreed to form a consortium, which will potentially hold interests in two joint-ventures together with Sinopec. The MOU sets forth the agreement among KPI, PIC and Total regarding the development of the project.

¹ KPI is the international Refining and Marketing arm of Kuwait Petroleum Corporation.

² PIC is the petrochemical arm of Kuwait Petroleum Corporation

About KPC

Kuwait Petroleum Corporation is the state-owned entity responsible for Kuwait's hydrocarbon interests throughout the world. As part of the global energy industry, KPC helps to supply the world with its vital oil and gas needs by exploring for, producing, refining, transporting and marketing these precious natural resources both in Kuwait and internationally. www.kpc.com.kw

About Total

Total is one of the largest integrated oil and gas companies in the world, with activities in more than 130 countries. The Group is also a first rank player in chemicals. Its 96,000 employees put their expertise to work in every part of the industry – exploration and production of oil and natural gas, refining and marketing, new energies, trading, and chemicals. Total is working to help satisfy the global demand for energy, both today and tomorrow. www.total.com

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