

Fort Hills development strengthens Total's position in Canada

2, place Jean Millier
Arche Nord Coupole/Regnault
92 400 Courbevoie France
Tel. : (33) 1 47 44 58 53
Fax : (33) 1 47 44 58 24

Martin DEFFONTAINES
Karine KACZKA
Magali PAILHE
Patrick GUENKEL

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

TOTAL S.A.
Capital 5 941 838 402,50 euros
542 051 180 R.C.S. Nanterre

www.total.com

Paris, October 31, 2013 - Total has reached a final investment decision to develop the Fort Hills oil sands mining project in Alberta, Canada, located some 90 kilometres north of Fort McMurray.

Production from Fort Hills is expected to start by end-2017 and to gradually reach the plateau of 180,000 b/d. The estimated cost to develop the project over the next 4 years is approximately C\$13.5 billion.

"The Fort Hills sanction is an important milestone that reinforces Total's strategy to become a significant producer in Canada," said Yves-Louis Darricarrère, President Upstream at Total. "With an expected mine life in excess of 50 years based on current planned production rates, Fort Hills represents more than 3 billion barrels of resources, and strengthens Total's global portfolio by adding geographic diversity and long-plateau production with limited geosciences risk".

"Fort Hills will be developed in a socially and environmentally responsible manner and will integrate recent lessons learned in oil sands mine development. We are confident that this project will bring substantial benefit to Canada, the province of Alberta, and local communities for decades to come," added Yves-Louis Darricarrère.

Total holds a 39.2% interest in the project with Suncor Energy (40.8%, operator) and Teck Resources (20%).

Total Exploration and Production in Canada

Total has been present in Canada's Upstream for nearly fifteen years. Its 2012 equity production in the country was 12,000 b/d.

Total holds a 39.2% interest in Fort Hills and a 38.25% operated interest in the Joslyn project, which is in engineering phase.

Total also owns a 50% interest in the Surmont SAGD¹ project. Phase 1 production began in 2007 and currently averages 25,000 b/d. Development of Phase 2 has begun, with production scheduled to start up in 2015, enabling Surmont's total production to increase to around 136,000 b/d. Further development phases are under study.

¹ Steam Assisted Gravity Drainage

In addition, Total has a 50% interest in the Northern Lights Project following the 2008 acquisition of Synenco Energy.

As its oil sands projects advance, Total E&P Canada will continue to focus on innovation and industry collaboration through COSIA (Canadian Oil Sands Innovation Alliance) with a goal to minimizing environmental and social impacts in Northern Alberta while ensuring a long-term, reliable energy supply.

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