

Bolivia: start-up of production from Itaú Phase 2

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Paris, January 31, 2014 – Total announces the start-up of production from Phase 2 of the Itaú gas and condensate field located in Block XX (Tarija Oeste) in the Andean Cordillera foothills of Bolivia.

Building on the first phase of Itaú, which commenced production in February 2011, Phase 2 triples production capacity to 5 million cubic meters of gas per day (35,000 barrels of oil equivalent per day). The entire gas production of Itaú's two phases 1 and 2 will be processed in a dedicated new unit on the same site as the facilities for the neighboring San Alberto field. As with Phase 1 production, Phase 2 production will be exported mainly to Argentina.

"Lifting Itaú's production capacity allows us to keep pace with the region's growing gas demand," explained Ladislav Paszkiewicz, Senior Vice President, Total E&P Americas. *"The start-up of Itaú Phase 2 demonstrates Total's long-term commitment to Bolivia, where we are also actively pursuing the development of the Incahuasi field."*

Total E&P Bolivie discovered the Itaú field in 1999. The participation of Total E&P Bolivie represents 41% besides Petrobras (operator with 30%), BG Bolivia (25%) and YPFB Chaco (4%).

Total Exploration-Production in Bolivia

Present in Bolivia since 1996, Total E&P Bolivie (TEPBo) operates the Aquio and Ipati blocks, where Phase 1 development of the Incahuasi field began in September 2013. TEPBo has a 60% interest in the blocks, alongside Tecpetrol de Bolivia (20%) and Gazprom (20%).

Total also operates the Azero exploration license with a 50% interest and holds a 15% interest in the San Alberto and San Antonio blocks, which supply Brazil with natural gas.

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