



Total and InterOil Close Elk-Antelope Transaction

Paris, March 26, 2014

- Revised sales and purchase agreement closes
- Total acquires 40.1% gross interest and brings its global expertise to developing PNG's second LNG project
- InterOil receives US\$401 million and maintains material 35.5% gross interest in one of Asia's largest gas fields
- Joint venturers share objectives with PNG Government to monetise gas as quickly as possible

Total and InterOil Corporation have closed a revised sales and purchase agreement covering the Elk-Antelope gas field in Petroleum Retention Licence 15 in Papua New Guinea.

Under the revised agreement signed today, Total has acquired – through the purchase of all shares in a wholly owned InterOil subsidiary – a gross 40.1% interest in PRL 15. InterOil retains 35.5% of the licence and immediately receives US\$401 million for closing the transaction, and will receive US\$73 million on a final investment decision for an Elk-Antelope LNG project, and US\$65 million on the first LNG cargo. InterOil will also receive payments for certified gas volumes following appraisal of Elk-Antelope. All fixed and variable payments that were agreed on 6 December 2013 continue to apply pro-rated according to the new equity split, including those for exploration, appraisal and resource certification.

Total Exploration and Production Senior Vice President Asia Pacific, Jean-Marie Guillermou, said the agreement allowed the joint venture to proceed with confidence. "Elk-Antelope is a significant project in Total's global portfolio and our presence in Papua New Guinea provides an ideal opportunity to grow our business in the Asia-Pacific region," Mr Guillermou said. "We have a strong relationship with our joint venturers, strong support from the Papua New Guinea Government, and we now look forward to leading the development of the LNG project", he added.

InterOil Chief Executive Officer, Dr Michael Hession, said the agreement enabled InterOil to maintain a material interest in PRL 15, which covers one of Asia's largest gas discoveries of the past 20 years. "The agreement clears the way for co-operative joint venturers, who all share the Government's wish to monetise Elk-Antelope as quickly as possible, through the fast-growing Asian market," Dr Hession said. "InterOil now has a solid partnership where Total can use its considerable LNG expertise to develop Papua New Guinea's second LNG project."

Other joint venturers in PRL 15 are Oil Search Limited, which has 22.8% (gross) as a result of its acquisition of interests held by Pacific LNG Group Companies, and indirect participating interests, which hold 1.6% (gross).

Interests in PRL 15

Entity	Gross interests pre-transaction	Gross interests post-transaction	Net working interests post-transaction ¹
Total	0.0	40.1	31.1
InterOil	75.6	35.5	27.5
Oil Search	22.8	22.8	17.7
Indirect participating interests	1.6	1.6	1.2
PNG Government and landholders ¹	0.0	0.0	22.5
Total (%)	100.0	100.0	100.0

¹Assumes the Papua New Guinea Government and landholders in PRL15 exercise their rights under the PNG Oil and Gas Act to take their respective 20.5% and 2% interest when a petroleum development licence is issued.

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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 97,000 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.

Total is a world leader in LNG, with strong and diversified positions along the entire value chain and 12.3 million tons of LNG sold in 2013. Total is active in most of the major LNG producing regions as well as in the main LNG markets and continues to develop LNG as a key component of its growth strategy. The Group is involved in LNG projects in Indonesia, Qatar, the United Arab Emirates, Oman, Nigeria, Norway, Russia, Yemen, Angola and Australia. www.total.com

About InterOil

InterOil Corporation is an independent oil and gas business with a primary focus on Papua New Guinea. InterOil's assets include one of Asia's largest undeveloped gas fields, Elk-Antelope, in the Gulf Province, exploration licences covering about 16,000 km², Papua New Guinea's only oil refinery, and retail and commercial petroleum distribution facilities throughout the country. The company employs more than 1,100 people and has its main offices in Singapore and Port Moresby. InterOil is listed on the New York and Port Moresby stock exchanges.

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