

Nigeria: Total completes \$1 billion of onshore divestments

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TOTAL S.A.
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Paris, March 30, 2015 – Total has completed the divestment of its stake in onshore Oil Mining Lease (OML) 29 to Aiteo Eastern E&P, a Nigerian company, for \$569 million. Together with the recently completed divestments of OML 24 and OML 18, Total's share of sale proceeds from these three onshore Nigerian blocks amounts to over \$1 billion.

"The sale of these non-operated onshore blocks in Nigeria is yet another example of our strategy of dynamic portfolio management, achieved at attractive valuations," said Patrick de La Chevardière, Chief Financial Officer at Total. *"These transactions also reduce our exposure to non-operated blocks onshore Nigeria, and allow us to focus on our core, operated developments, such as the Egina project."*

Total holds a 10% stake in several onshore blocks in Nigeria via the Shell Petroleum Development Company (SPDC) Joint Venture alongside the Nigerian National Petroleum Corporation (55%), SPDC (30%, operator) and Nigerian Agip Oil Company Limited (5%). Since 2010, Total has divested its interests in eleven onshore blocks to Nigerian companies, in line with the Federal Government of Nigeria's aim of developing Nigerian companies in the sector.

Total Exploration & Production in Nigeria

In 2012, Total celebrated fifty years of its presence in Nigeria. The Group's production in Nigeria was 257,000 barrels of oil equivalent per day (boe/d) in 2014.

Deep offshore developments are one of Total's main growth avenues in Nigeria, where the Group operates the Akpo field in OML 130 and launched the development of the Egina field in the same lease in 2013.

Offshore production also comes from OMLs 99, 100 and 102, which are operated by the Group as part of a joint-venture with NNPC. The main fields in these leases are Amenam-Kpono, Edikan and Ofon. On Ofon, Total completed the flare-out in January 2015 which will allow for the gradual increase of production towards the 90,000 boe/d production target.

Total's onshore production comes from OML 58, which it also operates as part of its joint-venture with NNPC. A project is underway to increase the lease's natural gas and condensate production capacity to supply the domestic market.

In addition, Total has significant equity production in Nigeria from its interests in non-operated ventures, particularly the SPDC-operated joint venture (10%) and the Bonga field (12.5%). Total also has a 15% interest in Nigeria LNG, which operates six LNG liquefaction trains on Bonny Island with a capacity of 21.9 million metric tons per year.

Total deploys an active policy to create in-country value in Nigeria - the Group is helping Nigerian contractors to build deep offshore expertise, especially in the Niger Delta, a region that is home to more than half of Total's Nigerian employees and most of its operations in the country. Local content accounted 90% for the onshore OML 58 projects, and is likely to reach 75% for the deep offshore Egina development.

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