

Norway: Total sells a further 15% interest in the Gina Krog field

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TOTAL S.A.
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Paris, October 19, 2015 - Total has signed an agreement to sell a 15% interest in the Gina Krog field in Norway to Tellus Petroleum, a subsidiary of Sequa Petroleum NV. The completion payment will total 1.4 billion NOK. The transaction is subject to the approval of the Norwegian authorities.

"As a result of a full comparative review of our global asset portfolio and in particular of our vast portfolio of opportunities in Norway, we have decided to further divest our participation in this project after the initial sale of an 8% interest in 2014. This sale is in line with our willingness to optimize the Group's allocation of capital," commented Arnaud Breuillac, President Exploration & Production.

Sanctioned in 2013, the Gina Krog project is currently under development in the Norwegian North Sea and is expected to start-up in 2017. Upon completion of the sale, Total will retain a 15% interest in Gina Krog alongside Statoil (58.7%, operator), Tellus Petroleum (15%), PGNiG Upstream International (8%) and Det norske oljeselskap ASA (3.3%).

Total Exploration & Production in Norway

Total has been present in Norway for fifty years and has played a major role in the development of a number of large fields on the Norwegian Continental Shelf. Total holds interests in 97 production licences, 31 of which it operates. The affiliate Total E&P Norge AS is one of the largest contributors to the Group's equity production with 242,000 barrels of oil equivalent per day in 2014.

About Tellus Petroleum

Tellus Petroleum is an Oslo based independent oil & gas company established in 2012 who are currently developing a portfolio of interests in discoveries and producing fields on the Norwegian Continental Shelf.

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About Total

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