



Petrobras and Total form a Strategic Alliance in Upstream and Downstream

Rio de Janeiro, Paris, October 24, 2016 – Petrobras and Total inform that Pedro Parente, CEO of Petrobras, and Patrick Pouyanné, Chairman and CEO of Total, have signed today, in Rio de Janeiro, a Memorandum of Understanding which sets the general framework for a Strategic Alliance covering Upstream and Downstream activities in Brazil as well as international potential opportunities.

Through this agreement, the companies undertake to join forces in some key areas of mutual interest and to evaluate opportunities in Brazil and abroad to jointly benefit from their internationally recognized expertise on all segments of the oil and gas value chain.

As a first phase of implementation, the companies intend to focus on Upstream and on Gas and Power.

In Upstream, Petrobras will propose Total to partner in projects in Brazil and Total will propose Petrobras to partner in opportunities outside Brazil. This new partnership will allow both companies to combine their world class experience and expertise in deep water development to optimize the production and jointly develop this strategic area of activity in Brazil and in other high potential oil and gas provinces, as well as sharing costs and risks in projects with high investment and complexity.

In Downstream, the companies will be working to develop joint activities in the gas and power generation in Brazil.

The memorandum also states that the cooperation will be extended, in a second phase, to a broader cooperation in Brazil focused on all downstream segments.

Currently, Petrobras and Total are jointly participating in 15 consortiums worldwide in exploration and production, nine of which are in Brazil and six abroad. In Brazil, the companies are partners in the development of the giant Libra area which is the first production sharing contract in the Brazilian pre-salt in Santos basin. Outside Brazil, Petrobras and Total are partners on the Chinook field in the US Gulf of Mexico, on the deep-water Akpo field in Nigeria and on the gas fields of San Alberto and San Antonio/Itau in Bolivia, as well as in the Bolivia-Brazil gas pipeline.

About Petrobras:

Petrobras is an integrated energy company focused on oil and gas, acknowledged as a leader in deep and ultra-deep water exploration and production, operating mainly in Brazil. We currently produce 2.88 million barrels of oil equivalent per day. Our values are driven by respect for life; people and the environment; ethics and transparency; market driven; overcoming and confidence; and results.

About Total:

Total is a global integrated energy producer and provider, a leading international oil and gas company, and the world's second-ranked solar energy operator with SunPower. Total's 96,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, Total focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. total.com

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