

Total to acquire an additional 21.57% interest from Tullow in the Uganda Lake Albert Project

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TOTAL S.A.
Capital : 6 070 319 860 €
542 051 180 R.C.S. Nanterre

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Paris, January 9, 2017 – Total and Tullow have entered into a package agreement under which Total will acquire an additional 21.57% interest from Tullow in the Uganda Lake Albert oil project.

Following this transaction, Total will hold a 54.9% interest, strengthening its position in this competitive project and paving the way for a project sanction in the near future.

The overall consideration paid by Total to Tullow will be \$900M, representing a reimbursement of a portion of past costs, payable in installments along the development of the project, with an initial payment of \$100M at closing.

“Following the agreement on the Tanzanian export pipeline route, this transaction gives Total a leadership position to move this project efficiently toward FID in the current attractive cost environment, while providing strong alignment and a pragmatic financing scheme for our partner Tullow,” said Patrick Pouyanné, Total Chairman and CEO. “Our increased share in the Lake Albert project will bring significant value to Total and fits with our strategy of acquiring resources for less than 3 \$/b with upside potential.”

Under the terms of the deal, Total will acquire 21.57% out of Tullow’s existing 33.33% stake in all of the Lake Albert project licenses EA1, EA1A, EA2 and EA3A. Total, which is already operator of licenses EA1 and EA1A, will in addition take over operatorship from Tullow of license EA2, enabling significant efficiency gains and synergies.

Closing of the transaction is subject to customary regulatory and government approvals and to partner pre-emption rights.

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Total in Uganda:

Total has been present in Uganda since 1955 in Marketing and Services with today over 150 service stations across the country and an overall market share of 24%. It is present in Upstream oil since 2011 after acquiring from Tullow a 33.33% interest in the licenses EA1, EA1-A, EA2, and EA3 covering the Lake Albert Oil discoveries. Total was then approved by the Government of Uganda to operate oil exploration and production activities in licenses EA1 and EA1-A

In April 2016, the Government of Uganda decided to export the Lake Albert oil through a pipeline (EACOP) via Tanzania to the port of Tanga. And in August 2016, the production licences for EA1 and EA2 were formally granted. The Uganda Joint Venture is now commencing the FEED (Front End Engineering and Design) phase for the Upstream and the EACOP pipeline.

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About Total

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