



## Press Release

### **Total acquires a 16.33% stake in the Waha Concessions in Libya**

**Paris, March 02, 2018** - Total has acquired Marathon Oil Libya Limited which holds a 16.33% stake in the Waha Concessions in Libya. This acquisition will give Total access to reserves and resources in excess of 500 million barrels of oil equivalent, with immediate production of around 50,000 barrels of oil equivalent per day (boe/d) and a significant exploration potential across the area of 53,000 square kilometers covered by the Concessions in the prolific Sirte Basin. The consideration payment for the transaction is 450 million U.S. dollars.

*"This acquisition is in line with Total's strategy to reinforce its portfolio with high quality and low-technical cost assets whilst bolstering our historic strength in the Middle East and North Africa region,"* said Patrick Pouyanné, Chairman and CEO of Total. *"It builds on the Group's long-term presence in Libya, a country with very large oil and gas resources, and demonstrates our commitment to continue supporting the recovering oil and gas industry of the country."*

The Waha Concessions currently produce around 300,000 boe/d. Thanks to the ongoing restart of the existing installations and the resumption of development drilling, the output is expected to ramp up and exceed 400,000 boe/d by the end of the decade.

The NOC (59.18%), Total (16.33%), ConocoPhillips (16.33%) and Hess (8.16%) jointly own the Waha Concessions. The Waha Oil Company, a 100% NOC owned entity, operates the asset.

#### **Total in Libya**

Total has been present in Libya since 1954. In 2017, the Group's production was 31,500 boe/d. This production comes from the offshore Al Jurf field (Total, 37.5%) and the El Sharara onshore area (Total, 15% on block ex-NC 115 and 12% on Block ex-NC 186).

#### **About Total**

Total is a global integrated energy producer and provider, a leading international oil and gas company, a major player in low-carbon energies. Our 98,000 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, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits.

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**Total contacts**

Media Relations: +33 1 47 44 46 99 | [presse@total.com](mailto:presse@total.com) | @TotalPress

Investor Relations: +44 (0)207 719 7962 | [ir@total.com](mailto:ir@total.com)

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