

Papua New Guinea: Total statement regarding InterOil assets

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Capital : 6 257 823 152,50 €
542 051 180 R.C.S. Nanterre

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Paris, July 20, 2016 – Following the May 2016 offer by Oil Search to acquire InterOil, and the Memorandum of Understanding entered into by Total and Oil Search, a competing offer to acquire InterOil has been made by ExxonMobil.

Under the Arrangement Agreement between Oil Search and InterOil, Oil Search has the opportunity to submit a revised offer before or after any agreement is entered into by InterOil and ExxonMobil.

Total is analyzing the competing offer in line with its demonstrated policy for capital discipline on acquisitions and investments and taking into account the most recent 2C resource certification of Elk Antelope of under 6.5 tcf completed in July 2016.

Total is the operator of the Elk and Antelope fields and Total is already and will remain the largest shareholder in PRL15 with a 31.1% interest, alongside partners Oil Search (17.7%) and InterOil (28.3%), post the government back-in right of 22.5%.

Total considers that the initial offer by Oil Search for InterOil represented a fair value for the InterOil's assets and Total was keen to increase its share in the project for such a value. It was also clear to Total that a portion of the acquired interests would have to be offered to certain LNG buyers and also to PNG LNG participants in order to develop synergies between the Papua LNG project and the PNG LNG project.

Total, as operator of PRL15, is committed to cooperate with the PNG LNG project in order to maximize the value of the Elk and Antelope fields for the benefit of the country of Papua New Guinea and the shareholders of PRL-15.

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