

Argentina: Total sanctions the development of Vaca Muerta shale resources and increases its participation.

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Paris, April 27, 2017 - Total has sanctioned the development of the first phase of the operated Aguada Pichana Este license in the giant Vaca Muerta shale play in Argentina. Moreover, the Group will also increase its interest in the license from 27.27% to 41%.

Gas production from the project will be treated at the existing Aguada Pichana gas plant which will thus reach its full capacity of 16 million cubic meters per day (100,000 barrels equivalent per day).

"Launching this project is a key milestone in the development of the giant Vaca Muerta shale play. Total is also increasing its interest in the East part of the Aguada Pichana concession where the results of pilot wells drilled to date have been excellent. The development will benefit from the use of existing facilities, enabling the production of shale gas at a very competitive cost," said Arnaud Breuillac, President Exploration & Production. *"This is one of the ten major projects that Exploration & Production plans to sanction in 2017-2018, taking advantage of the favorable low cost environment, which is now approved and will contribute to the Group's production growth beyond 2020."*

Total's decision follows the announcement by the Argentine Ministry of Energy and Mines of the "Program for Stimulation of Unconventional Gas Developments" which guarantees gas prices until 2021.

As part of the project, the Aguada Pichana partners (Total Austral S.A. 27.27%, YPF S.A. 27.27%, Wintershall Energia S.A. 27.27% and Panamerican Energy LLC 18.18%) have entered into a memorandum of understanding that includes an increase of Total's participation to 41% in the Aguada Pichana Este project being developed. The agreement remains subject to the approval of Neuquen Province authorities.

Total Exploration & Production in Argentina

Total is a long-standing partner of Argentina. The Group has been present in the country for nearly 40 years and operates around 30% of the domestic gas production. In 2016, the Group's share of production in Argentina was 78,000 barrels of oil equivalent per day.

On the CMA-1 concession in Tierra del Fuego, Total operates the onshore Ara and Cañadon Alfa fields and the offshore Hidra, Carina and Aries fields. In February 2016, Total has started up production at the offshore Vega Pleyade gas and condensate field situated on the concession. Total is also planning to sanction the Fenix development before end 2018.

In the onshore Neuquén basin, the Group holds equity interests in ten blocks, spanning more than 300,000 net acres, of which six are operated, including the Aguada Pichana and San Roque producing fields.

Total is currently conducting a pilot project on its operated Rincon la Ceniza license, which lies in the Vaca Muerta wet gas window, with very encouraging results so far. An appraisal well drilled in 2016 on the nearby operated La Escalonada block to test the oil window has also shown excellent productivity.

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