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Colombia: Total sells assets for about 1 billion dollars

Total announces the signature of an agreement with Sinochem to sell TEPMA BV.

This fully owned affiliate of Total holds a working interest in the Cusiana field as well as a participation in OAM and ODC pipelines in Colombia. Total share of production of Cusiana is around 7,000 barrels of oil equivalent per day. This transaction is subject to approval by the relevant authorities. This sale follows a divestiture of a 5 % working interest in the Ocensa pipeline to Petrominerales and of another 5 % to Cepsa in July 2011. The combined value of the three transactions amounts to about US$ 1 billion.

Disposing of these mature assets and positions in transportation infrastructures is in line with our ongoing asset optimization strategy and follows similar recent divestments such as the Gassled pipelines in Norway and mature fields in Cameroon said Olivier de Langavant, Senior Vice President Strategy Business Development R&D at Total s Exploration-Production. *For Colombia, it will allow us to focus our expertise on exploration assets with higher potential.*

Total will continue its exploration activities in Colombia on the Niscota (50 %) and Mundo Nuevo (55 %) blocks. In 2009, a significant gas condensate discovery was made in the southern part of Niscota by the well Huron 1. The promising appreciation well Huron 2 is being drilled with a further appreciation well Huron 3 to be drilled later in 2012. Total still holds a 5.2 % share in the Ocensa pipeline.