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# EDITED TRANSCRIPT

FP.PA - Total SA Update on Gas Leak Incident at Elgin Platform  
Conference Call

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## OVERVIEW:

Co. provided an update on Elgin gas leak incident.



## CORPORATE PARTICIPANTS

**Patrick de la Chevardiniere** *Total SA - CFO*

**Michel Hourcard** *Total SA - Senior VP of Development*

**Manoelle Lepoutre** *Total SA - Senior VP of Sustainable Development and Environment*

## CONFERENCE CALL PARTICIPANTS

**Theepan Jothilingam** *Nomura International - Analyst*

**Oswald Clint** *Sanford Bernstein - Analyst*

**Lucy Haskins** *Barclays Capital - Analyst*

**Martijn Rats** *Morgan Stanley - Analyst*

**Iain Reid** *Jefferies - Analyst*

**James Thompson** *JPMorgan - Analyst*

**Kim Fustier** *Credit Suisse - Analyst*

**Jean-Luc Romain** *CIC Securities - Analyst*

**Hootan Yazhari** *BofA Merrill Lynch - Analyst*

**Bertrand Hodee** *Kepler - Analyst*

**Neill Morton** *Berenberg - Analyst*

## PRESENTATION

**Patrick de la Chevardiniere** - *Total SA - CFO*

Hello. This is Patrick de la Chevardiniere speaking. Many thanks for taking the time to join this conference call. I am here with Manoelle Lepoutre, Senior VP of Sustainable Development and Environment, and Michel Hourcard, Senior VP of Development.

Our objective today is to provide you with an overview of the situation on the Elgin platform and to go through the action plan we are implementing. I will start with a brief statement and we will then open the floor and take your questions.

This event began on Sunday, March 25 when we detected a gas leak. Our first priority was to safely shut down the platform and evacuate the area. And, as we communicated on the same day, we are pleased to report that all contractors and Total personnel are accounted for and there were no injuries.

A safety perimeter with a two-mile radius along the Elgin Platform was established. Everyone is safe and that is a major accomplishment. We also confirmed on Saturday that the flare on the Elgin Platform has extinguished itself.

The well that was the source of the gas leak was not producing and was isolated from the reservoir since of February 2011. We were conducting an operation aiming to further strengthen the safety level of this well. It is during this operation that the gas leakage occurred.

From an environmental standpoint, it is important to understand that Elgin is a natural gas and condensate field. It is not an oil field. While we understand the comparisons to Macondo are inevitable, we would like to state clearly that the situations are very different. There is no crude oil involved here, and therefore the current impact on and risks for the environment are relatively low.



In addition, the leak is at the wellhead on the platform above sea level and not underwater. So, working on plugging the gas leak should be much easier.

While we cannot make a direct measurement of the rate of the leak, based on recorded data and reservoir modeling, we estimate it is less than 7 Mcf/d of gas. This is probably coming from a formation that is about 1000 meters above the main Elgin producing reservoir. This gas has no appreciable hydrogen sulfide content. It is mainly methane which disperses into the atmosphere very quickly.

We are monitoring the air quality around Elgin, and with current wind conditions, the gas is dissipating at a satisfactory rate.

For reference, the Elgin Platform is more than 240 kilometers from the nearest shore. There is some associated condensate - this is a light fluid similar to gasoline - mixed with the natural gas that is leaking from the platform. On April 1 the condensate leak rate was estimated at 5 to 9 tons per day. This condensate is a sort of a sheen that is extremely sheen and that has been observed underwater. The latest data coming from satellite and air surveillance confirms that the sheen is scattered. As of today, our estimate of the volume still in the water has reduced to about 7 cubic meters as condensates are evaporating.

Total holds regular expert meetings with our partner in the Elgin-Franklin license. We are also working with the relevant governmental and regulatory authorities to ensure that the situation is handled appropriately and we're providing them with daily updates. The Group is committed to mobilize all technical, human and financial means to resolve this issue as quickly as possible.

Let me now give you our current best estimate of the financial implication of the Elgin situation. Following this incident, we have shut down the Elgin field together with the adjacent Franklin field.

To give you a sense of the contribution to our production of these fields, Elgin-Franklin produced about 130 kboe/d of production in 2011, and Total's net share based on our 46.2% interest was about 60 kboe/d. Our budget included estimated Elgin-Franklin production of 53 kboe/d net into Total for 2012. This is about 2% of our total production.

In terms of lost earnings, we estimate that the shut-in production represents a negative impact of about \$1.5 million per day at the net operating income.

In addition, estimated cost of the response and remediation activities currently underway is around \$1 million per day for Total, including the costs of the two drilling rigs mobilized for the relief wells. We have third-party insurance that should provide adequate coverage both for property damage, including the cost of remediation, and for liability, including environmental damage.

We appreciate the level of concern in the market, so let me assure you that we believe we have ample resources to deal with this situation. We have a robust liquidity position with \$19 billion of cash and cash equivalents on the balance sheet as of the end of 2011, and we also have undrawn committed credit lines for about \$10 billion. In addition, we are confident that this event has not impacted our ability to access the capital markets.

In addition, we have a strong balance sheet with a gearing at 23% at the end of 2011, and we are committed to stay within our target range of 20%-30%.

Based on our current assessment of the situation, we believe that the Group will continue to generate ample cash flow in 2012-2014 to fund our Capex program as well as our dividend. We therefore currently have no reason to change our plans in terms of our investment program or our commitment to a competitive dividend.

I would like to end this statement by acknowledging the many messages and offers of assistance from other companies in the industry, and we really appreciate this show of support.

That concludes my comments. We are now happy to address any questions that you may have with Michel and Manoelle.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Theepan Jothilingam.

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### Theepan Jothilingam - Nomura International - Analyst

Yes, thank you. It's Theepan from Nomura International. Thanks very much for hosting the call this afternoon. I've got three questions actually.

Firstly, just on the solutions to cap this gas leak, you've talked about a top kill. But I wanted to know whether you would still drill the two relief wells if the top kill works or not.

The second question is, I know you've taken two rigs off -- potential sort of development assets. I was just wondering if there's any sort of longer-term implications for production in the North Sea. I know it's early days, but do you see any sort of increased regulatory issues?

And then thirdly, just talking about your discussions with the UK government and the UK minister, do you face any regulatory fines or penalties? Do you want -- is there any possibility you could talk about any precedents previously to give the market some guidance on that? Thank you.

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### Patrick de la Chevardiniere - Total SA - CFO

Theepan, this is Patrick speaking. Thank you for your three questions. Michel will answer the two first ones and I will answer the last one.

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### Michel Hourcard - Total SA - Senior VP of Development

Hi, Theepan. This is Michel speaking. We have -- as you rightly said, we have two ways of solving the problem. The first one is to attempt a top-killing operation on the well itself through the Christmas trees, and the second one would be to drill two relief wells. We will perform those two simultaneously of course. Timing is different for both. We are mobilizing equipment for both at the moment.

We're going to talk about the drilling rig in a minute, but for the killing intervention we just commissioned the Skandi Aker. You remember probably the Skandi. We mentioned it at the September review. That is our fast intervention well service vessel and she will be quickly on-site. She is being mobilized and we're ramping up the equipment onboard and adjusting some equipment.

We highlighted as well some platform support vessels, handling tugs, and as well as some interventional vessels for pumping and overall support, which are part of the fleet which is mobilized by the crisis management cell.

I would say today, when talking about the top kill, clearly we talk about weeks eventually to perform the killing well. It's not -- from our specialists and our people in Aberdeen, it's not seen as highly difficult job once we've got all the equipment rigged up and all the necessary approval to get the people back on the platform. It should be a relatively easy job but this is a comment in advance.

Second, for the relief wells, you know that we mobilized the Sedco 714 and the Rowan Gorilla V. They're all being at the moment suspending their oil operations and they will be heading for the site. We hope to be spudding soon the relief wells, as we mentioned that already before. We're talking in terms of months.

As far as your question for disruption and the implications in the North Sea, I think it is too early to speculate on that. Let's wait to have this leak stopped, and then we address the situation. But as far as my message is concerned today, you have to know the Group is mobilizing everything it can in order to address the leak as soon as possible and it's taking good shape.

**Patrick de la Chevardiniere** - Total SA - CFO

Theepan, your third question was about any potential sign or anything sort of rising from our discussion with the UK minister. We consider it is premature to focus on this kind of issue at the moment. As a matter of principle it is up to a court to decide on the amount of any fines which may be charged by the UK authorities, should the company be at any liability in this specific case.

At this stage, if exploration and production UK, we -- as the operator -- are not aware of any prosecutions that have been initiated by the UK authorities in connection with the Elgin incident. I would like to also stress another point, that the pollution is extremely limited. We're talking about 7 cubic meters currently in the water, so it is an extremely limited pollution as of today.

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**Theepan Jothilingam** - Nomura International - Analyst

Thank you very much.

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**Operator**

Oswald Clint.

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**Oswald Clint** - Sanford Bernstein - Analyst

Oswald Clint from Sanford Bernstein. Yes, just another question on the upper layer that is actually leaking here that you have mentioned in some of your press releases. Maybe -- I think in some of the technical, it talks about limestone layers that are gas pockets. Is this what you believe it to be? And have you ever experienced one of these before? And how much volume of gas was encountered inside -- into these layers?

Second thing is, actually, as you close down the Elgin-Franklin Platform I'm just wondering when the field could potentially restart. What is the risk you see of wax or hydrates actually forming in some of the wells, given everything has actually been powered down at this stage? Thank you.

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**Michel Hourcard** - Total SA - Senior VP of Development

On the first one, you're absolutely right. The well G4, remember, was shut down on the main reservoir, the Fulmar. G4 was suspended from production approximately one year ago, so there is absolutely no connection on this well between the Fillmore and the surface.

What we expect is to have some gas migration from the hub. The hub is the calcareous limestone formation, very tight formation -- gas bearing, but very tight -- containing as well a few condensates. But that's probably where the gas comes from, so migration inside annuli up to surface. That is probably the cause of it.

So, we have a clear indication of the gas source. We have a clear indication where we should drive the relief well, if we have to platform the relief well up to the end. And those two developments give us fairly good confidence on the problem we should solve.

Your second question in terms of risk and restarting of the production, I'd just recall the platform was shut down under the normal emergency procedure, so people respected fully the procedure. They closed in the wells. They actually closed surface of (inaudible) closed on the Christmas trees.

And as far as the process is concerned, we had a conventional depressurization of all the equipment, and you know that today the flare is extinguished. So we do not expect any problem as far as the process is concerned, [until] we start Elgin. And today all the wells are safe, except of course G4, which is leaking from the well at the top level.

**Oswald Clint** - *Sanford Bernstein - Analyst*

That's good. Thank you very much. And Patrick, sorry, just a follow-up one. Should we expect a provision for your best estimate on the costs in the Q1 results?

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**Patrick de la Chevardiniere** - *Total SA - CFO*

Honestly, it's too early for us to have any estimates today of the future, of course. And as Michel was mentioning, we have two types of operations -- either a top kill either relief well drilling or both of them and it's too early to make any estimate today.

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**Oswald Clint** - *Sanford Bernstein - Analyst*

Okay, thank you.

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**Operator**

Lucy Haskins, Barclays Capital.

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**Lucy Haskins** - *Barclays Capital - Analyst*

Good afternoon. Two questions please. The first is, when is your best estimate that you might be able to get back to the platform? And the second is if you could give us a little bit more detail about the insurance coverage you were talking about.

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**Michel Hourcard** - *Total SA - Senior VP of Development*

Well, first, technically to get back onto the platform we must receive all the authorizations. Of course we cannot send people back on the platform because of the risks and the gas leak open- without all the full authorization. That has been addressed by the affiliate, which is in talks with the regulatory body, and we expect to have good news hopefully very soon.

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**Lucy Haskins** - *Barclays Capital - Analyst*

Sorry, could you be a bit -- so would you be hoping to have people back on by the end of this week?

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**Michel Hourcard** - *Total SA - Senior VP of Development*

We'll get the answer soon, I guess.

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**Patrick de la Chevardiniere** - *Total SA - CFO*

Your second question about insurance, Total has a third-party insurance that should provide some form of coverage in line with industry practice and in accordance with local applicable regulation. Just to give you an idea of this third-party insurance liability, it's about \$750 million for Total's share.

On top of that, we have applicable insurance for our 46% share in both the Elgin and PUQ platform that should be above \$1 billion for Total's share of any property damage. That is the insurance we have.

**Lucy Haskins** - *Barclays Capital - Analyst*

Thank you. Could I just perhaps have a quick add-on as well? If you do manage to effect the top kill, how swiftly would you expect to be able to restore production? Or is it too early to say?

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**Michel Hourcard** - *Total SA - Senior VP of Development*

It's a bit early to say, Lucy. We have to first of all perform the -- as we already said, the top-kill, then assess the complete situation of the wells, and then to plan for restart of production. But that will be some time. We need to fully evaluate all the consequences of what happened before we can even think about restarting the Elgin platform.

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**Lucy Haskins** - *Barclays Capital - Analyst*

Many thanks.

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**Operator**

Martijn Rats.

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**Martijn Rats** - *Morgan Stanley - Analyst*

Yes, good afternoon. Most of my questions have been answered, but I just wanted to answer one more. I guess the answer is probably no, but I just wanted to ask you if there are any third parties that have occurred economic losses as a result of this incident. Shell had to shut down a platform for couple of days. Did they have a claim against you, maybe some fishermen? I'm just trying to cover all bases here; any comment on that?

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**Patrick de la Chevardiniere** - *Total SA - CFO*

As of today, I'm not aware of any claim against us.

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**Martijn Rats** - *Morgan Stanley - Analyst*

All right, thanks.

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**Operator**

Iain Reid.

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**Iain Reid** - *Jefferies - Analyst*

Iain Reid at Jefferies. A couple questions please. Firstly, looking at the schematic you put out the other day for your Aberdeen conference, you have already had leakage into the well from the hub formation. It looks like it should have been cased off. Have you got any idea or any kind of theories as to how gas actually entered the well from that area? Did it leak in via some sort of failure of the concrete or maybe a failure of the casing itself?

And second question, actually, just to come back on your \$1 million a day of the cost of response, does that include everything which you foresee at the moment, so the top-kill and both rigs and the various vessels that you've got mobilized? Is that the whole thing or is that just what we know about today?

And third thing is actually just coming back really on the first one is, if it is a failure of the well containment system, I presume this means you are going to have to go in and investigate all the other wells on the platform. I just wondered whether you thought about that, and how long that could take, and how much it might cost.

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**Michel Hourcard** - Total SA - Senior VP of Development

Let me just say up to now the Elgin wells were piloted and produced according to normal procedures. Of all the steps concerning G4, the closure of the well and then the launching of the operation of pumping of mud, was according by the book and strictly adhering to procedures. Monitoring of the annuli pressure is exactly the same. We have measures for the pressures build up and we know the limits. We cannot exceed. So the monitoring of the well was according to our books and according to our rules.

All that being said, the leaking from the gas from the hub is something we expected, something we have monitored. It's probably some micro channeling on (inaudible), which is made between the formation and the casing, and, maybe at some point, some casing leaks. But we will have to investigate all of that much more in depth before we can give certainties to where the leak is actually coming from.

Coming back to the first point, which was the third question, I don't anticipate revolutions in the design. Those wells are extremely solid in terms of design. They are 15,000 psi ratings with heavy casings and heavy Christmas trees. And as we said before, they are produced according to the book.

So we will have to know exactly what has happened by first killing the well. We'll see what's coming out and then probably extend our investigation to the other wells, but that is too soon to say. I would say that first let's kill G4. Second, all the wells today are secure at absolutely no risk.

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**Patrick de la Chevadiere** - Total SA - CFO

Iain, your second question was about what is included in the \$1 million figure that I gave you. The \$1 million was for Total. That's including the two drilling rigs currently mobilized for the relief well. Well operation will start for the relief well. Of course this amount of \$1 million should increase mainly maybe up to \$1.5 million. A rough estimate of the cost of the relief well is about \$150 million up to \$200 million, 100%.

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**Iain Reid** - Jefferies - Analyst

Okay, thanks Patrick.

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**Operator**

James Thompson.

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**James Thompson** - JPMorgan - Analyst

Thank you. It's James Thompson from JPMorgan. Just going back to that final point there, if you're kind of expecting the leaking HOD formation, given that it is kind of high-pressure or whatever, are you monitoring any other pressures and do you see any change there?

And second question is, given the gas leak is on the surface on the platform, apart from getting your permit to get people back there, how are you physically going to access the platform? And is it safe to put people on there at all?



**Michel Hourcard** - *Total SA - Senior VP of Development*

Well, concerning your second point, usually that's the key question for performing the top kill job. There will be no top kill job if our people are not -- and the contractor's people, the well control people are not feeling safe and that all the permits for safe operations are not met. That's absolutely out of the question. That's why we started simultaneously the preparation for the top-killing and the relief wells.

Now, coming back on the annular pressure, as I told you, monitoring the annular pressure on our HPHT wells is common practice. We take care of the annular pressure and make sure that it's within a normal range of pressure. And whenever it is exceeding the normal range of pressure, then we decide to intervene.

So it could be, first, a cut of production from the well; second, proper abandonment and killing of the well. So we will review our procedures. I think they are safe today. We'll see in the light of the deep analysis on what happened on G4 and the gas leak for probably the annulus of the 20-inch what has been, what has to be reviewed. I think it's probably more in the killing procedures than in the monitoring of the annular pressure.

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**James Thompson** - *JPMorgan - Analyst*

Okay, thank you very much.

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**Operator**

Kim Fustier, Credit Suisse.

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**Kim Fustier** - *Credit Suisse - Analyst*

Hi, it's Kim Fustier of Credit Suisse. Good afternoon. Thanks for the update. Just two questions if I could. Firstly was this risk of gas sink from nonproducing zones, sort of 1000 meters above the reservoir, ever identified during the initial well design 12 or 13 years ago? And if you had to sort of redesign this G4 well again, knowing what you know now, what would you have done differently?

My second question is how much gas do you believe there is in this nonproducing zone? And do you believe the gas has migrated from the producing reservoir to this nonproducing zone, or sort of was it always there? Thank you.

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**Michel Hourcard** - *Total SA - Senior VP of Development*

Thank you, Kim. That's a very good question. The HOD formation was clearly before we knew it at the time of the design of the wells on Elgin.

Just to give you an indication, in terms of porosity, when you compare HOD and Fulmar, HOD is about between 4% and 8% porosity and the Fulmar is about 20% to 25%. In terms of permeability you've got maximum of 4.5 millidarcy when the Fulmar has got between 100 and 200 millidarcy. So HOD is normally not a producing reservoir.

Now, because of the time, because of the depletion, there might be some cracks, might be some porosity which has re-created an opening pass for the gas. But we don't believe the HOD is really a reservoir. It's a gas paying formation, but it cannot be produced on Elgin itself.

So we don't believe it's a drastic change in the way we should consider the HOD. We just have to keep on monitoring our annuli and make sure that what has happened on G4 is not happening again.

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**Operator**

Jean Luc Romain.

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**Jean-Luc Romain** - *CIC Securities - Analyst*

Good afternoon, Jean-Luc Romain, CIC Securities. My question refers to the redevelopment of West Franklin. I understand that drilling well was suspended. What could be the implication of a suspension in terms of delays of redeveloping (inaudible)?

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**Patrick de la Chevardiniere** - *Total SA - CFO*

Well, first, the suspension is logical to just get more rigs mobilized and to have all the resources of the Company focused on the extinguishing the leak on G4, so that's the purpose today. West Franklin is an ongoing development. There will probably be some delays, but today it's too early to quantify. But nothing drastic is envisaged for the development of West Franklin. It will happen anyway, but it is a matter of time.

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**Jean-Luc Romain** - *CIC Securities - Analyst*

Thank you.

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**Operator**

Hootan Yazhari, BofA Merrill Lynch.

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**Hootan Yazhari** - *BofA Merrill Lynch - Analyst*

Afternoon, gentlemen, it's Hootan Yazhari from BofA Merrill Lynch. Just a quick question regarding how interaction is between yourself and the partners on the field. I just wanted to get some sort of clarity on how you propose to get reimbursed for any costs that you incur from your partners, and also to see what sort of input they have in terms of the response that you are currently undertaking to this incident. Thank you.

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**Patrick de la Chevardiniere** - *Total SA - CFO*

It is quite simple. We have daily meetings with all of our partners and the normal procedure is to make cash calls.

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**Hootan Yazhari** - *BofA Merrill Lynch - Analyst*

How often are those cash calls?

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**Patrick de la Chevardiniere** - *Total SA - CFO*

Once a month.

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**Hootan Yazhari** - *BofA Merrill Lynch - Analyst*

Once a month, okay.

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**Operator**

(Operator Instructions) Bertrand Hodee.

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**Bertrand Hodee - Kepler - Analyst**

Bertrand Hodee, Kepler. Hello everyone. I have two questions. First, can you give us a brief history of a G4 well in terms of previous incidents? And why did you decide to close it in early 2011? Was it because it was fully depleted, or was it because you had a previous incident?

And the second question, I'm not sure it was answered, if a top kill intervention were to be successful, would it still be necessary to drill a relief well to definitely plug it?

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**Michel Hourcard - Total SA - Senior VP of Development**

Okay, Bertrand, two good questions. The first one, in terms of history, G4 was producing nicely with some monitoring on the annular pressure up to January 2011. Then we decided to cut the production from the well because we had some we noticed some irregularities in the production. That's what we suspended the production and put the plug inside the well, isolating fully the well from the Fulmar reservoir.

Then, the well remained under observation for the behavior of the annular pressures. And when we noticed the pressures were coming close to a strange range, we decided to intervene with the rig and to perform an abandonment of the well, pumping heavy mud the well. That's where the problem occurred.

So, that's the history of the well. No particular issues, just isolating the wells one year ago from the reservoir, making sure that today we are not connected with the reservoir, and of course now fitting the G4 gas leak.

Second, on the top kill, clearly if we are successful, the better. But of course we're not going to wait for the top kill to be successful. That's why we're at the same time preparing two relief wells to make sure that we don't waste time in tackling the issue. And in the event the top kill cannot be performed, maybe for safety reasons, maybe for incompatibilities of the equipment, we rely on the relief well to kill the problem.

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**Bertrand Hodee - Kepler - Analyst**

Yes, but just one follow-up; assuming, let's say, that the top kill intervention is successful, would you stop drilling of the two relief wells? Or will you still pursue that drilling in order to plug definitely the well?

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**Michel Hourcard - Total SA - Senior VP of Development**

Clearly, if the well is killed, there is no use of coming up with maintaining the program to the relief well, so we will probably suspend the relief well operations by the time we have a successful killing from the top job.

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**Bertrand Hodee - Kepler - Analyst**

Okay, perfect.

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**Patrick de la Chevadiere - Total SA - CFO**

Thank you.

**Operator**

Neill Morton.

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**Neill Morton - Berenberg - Analyst**

Thank you, good afternoon. It's Neil Martin at Berenberg. There's a couple of questions left, please.

It's been mentioned in the press that the relief wells could take up to six months. I appreciate this is a high-temperature, high-pressure reservoir. But the depth is not that much different from Macondo. So you'd maybe perhaps explain why that was put out there as a number. Were you just being conservative?

And then just secondly, whether there are any sort of further production impacts upstream, any other fields that sort of use the processing facilities and whether that production can be rerouted? Thank you.

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**Patrick de la Chevadiere - Total SA - CFO**

Hi Neill. It's just -- the six months are today a quite safe way of indicating the time for the relief wells. As you know, it is not a vertical well. There are deviated wells. So we'll spud probably one mile away from the platform, and we'll have to perform deviated drilling to come into junction with the wells. So it could take up to three months, six months at the end of the well just to pilot to make sure that we intersect at the range we want to be.

So that is a provision. I wouldn't change my mind on this. I will just mention it is reasonable today again. In terms of production, no, today I don't see any interference basically with the Elgin problem with some of the production fields.

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**Neill Morton - Berenberg - Analyst**

Great, thank you.

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**Operator**

Iain Reid.

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**Iain Reid - Jefferies - Analyst**

Yes, Patrick, sorry; just following up very quickly on the answer you gave about third-party impacts. You said you hadn't had any claim from any third parties. I'm talking about other producing operators such as Shell on the Shearwater, etc. I'm just wondering, is there any provision in any operating agreement or any legislation that you would ever get a third-party claim for something like this, which -- unless presumably it was caused by negligence.

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**Patrick de la Chevadiere - Total SA - CFO**

According to the joint operating agreement, as exploration in UK is the operator cannot be liable for any matter but in the case of willful misconduct. And in such a willful misconduct case, no one is entitled to reclaim loss of production.

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**Iain Reid** - Jefferies - Analyst

Sorry, so even in the case of negligence, no one is allowed to reclaim lost production? Is that what you said?

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**Patrick de la Chevardiere** - Total SA - CFO

I haven't said negligent. I have said willful misconduct.

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**Iain Reid** - Jefferies - Analyst

Okay. All right, thanks.

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**Operator**

We have no more questions at this time, sir.

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**Patrick de la Chevardiere** - Total SA - CFO

Okay, thank you. I hope that the call was useful in providing you the update on the situation. Total has a consistent reputation and a long history of operational excellence and technological leadership. Therefore, I want to strongly emphasize that resolving this issue is the number one priority of the senior management team of this Group.

We will continue to update the market and our stakeholders with all of the relevant information in a timely manner. I welcome you to visit our website for more information. Thank you.

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