

Russia's Rosneft to pay \$300 million to buy Total's participation in Germany's Schwedt refinery

Total said that as part of its efforts to reduce European refining capacity it has signed an accord to sell its 16.7% stake in the Schwedt refinery located in Bradenburg, northeast Germany, to Rosneft which already holds indirectly an 18.8% stake, adding that the transaction is valued at \$300 million.

"The sale of our minority interest in the Schwedt refinery is in line with our 2017 target to reduce Total's European refining and petrochemical capacity by 20% ," Total's President of Refining and Chemicals, Philippe Sauquet, said, according to a statement issued by Total on June 19.

The Schwedt refinery has capacity to process 12 million tons/year and is owned by Shell with 37.5%. Other shareholders are BP, with 18.75%, and Eni, with 8.33%.

Total still owns in Germany 100% of the Leuna refinery, with 12 million tons/year capacity, in addition to a network of 1,160 service stations for a 9% share of the German fuel market. Total is the fourth largest operator in Germany.

Of Total's 100,000 employees worldwide, 3,500 are in Germany.