



Total sells fuel retailing network in Turkey for \$356 million

Total has signed an agreement, still subject to customary approvals, to sell its service station network and commercial sales, supply and logistics assets located in Turkey to Demirören for €325 million (around \$356 million).

Total Oil Turkey is the fifth largest oil distributor in the country with a network of 440 service stations and 358 employees. As for December 31, 2014, it had a 5.5% share of Turkey's fuel retailing market.

"After operating in Turkey for several years, we conducted an in-depth review of our position and the competitive environment. We concluded that it would be difficult to attain a large enough retail market share to achieve the level of profitability expected for our operations worldwide", commented Philippe Boisseau, Member of Total's Executive Committee and President of Marketing and Services.

The company will maintain a petroleum marketing presence in the country through its lubricant activities, including a blending plant and LPG operations.

Demirören is one of Turkey's largest conglomerates, operating in a wide variety of fields from manufacturing and tourism, to media. Their subsidiary Milangaz is the country's number 1 LPG supplier.