

Altaaqa Alternative Solutions Global FZE

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May 17, 2014

For Immediate Release:

Release Number: ZG-PR-20140514-EN

PR Reference: <http://bit.ly/1nuRxCo>

High Resolution Photo: <http://bit.ly/1t0ExV6>

France's Total Strengthens Partnership with Saudi Zahid Group

Total has announced that it has invited direct foreign investment in its Marketing and Services affiliate, Total Maroc, and that Zahid Group, headquartered in Jeddah, Saudi Arabia, has become a 30% shareholder of the company. Total Maroc is also currently preparing an initial public offering (IPO) on the Casablanca Stock Exchange, which would allow individual Moroccan shareholders and institutional investors to acquire 15% of the shares of Total Maroc. The IPO is expected to be launched in the near future. Total will continue to retain a controlling interest in Total Maroc and operate it.

"Having outside partners acquire interests in our affiliates is a key component of Total's strategy in the petroleum products and services retail sector in Africa and the Middle East, and a critical factor in long-term success," explained Momar Nguer, Senior Vice President, Africa/Middle East at Total Marketing & Services. "Not only does it allow us to further strengthen the local roots of Total's different affiliates by giving local and regional investors a stake in their performance, it also opens up new business opportunities through partners that trust Total as an operator," he added.



"The journey towards this opportunity actually started 10 years ago, when talks to launch our now operational Saudi joint venture (SATLUB) took place; a collaboration that I am gratified to say is exemplary and whose success is built on the principles of integrity, trust, cooperation and the pursuit of excellence in all that we strive to achieve," commented Waleed Y Zahid, President and CEO of Zahid Group. "I have every confidence that our newly expanded partnership here in Morocco will be founded on the same principles that have governed our relationship to date, and will result in another successful collaboration for us to further build on."

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Total and Zahid Group formed Saudi Total Lubricants Company Ltd. (SATLUB), in Saudi Arabia in 2006; a joint venture specializing in the manufacturing and marketing of automotive, industrial and marine lubricants, as well as specialty products marketed within the Kingdom of Saudi Arabia. Through this investment with Total Maroc, Zahid Group is reinforcing its strategic relationship with Total, while contributing to a promising Saudi-Moroccan economic partnership. Waleed Y. Zahid further commented, “I would like to add that the attraction to investing in Morocco is a result of the great stability, promising growth and diversification in the national economy and the availability of skilled nationals for whom we aim to create jobs and greater prosperity. It gives us great pleasure to contribute to the special relationship between our two countries, whereby Saudi Arabia is the 3rd largest direct foreign investor and the 6th largest trading partner in Morocco.”

Total has operated in Morocco since 1926 and aims to cement its long-term position and support the country's continued growth by welcoming new investors. An affiliate that sells multiple products and is solidly established in its market, Total Maroc is, in fact, a mainstay of Total's downstream business in Africa, through its size, financial performance and ability to provide a deep pool of talent for the Group's activities worldwide.

About Total

Total is a leading international oil and gas company with operations in more than 130 countries. It is also a world-class chemical producer. Its nearly 99,000 employees put their expertise to work in every part of these industries — exploration and production of oil and natural gas, refining and marketing, gas and new energies, trading, and chemicals — to keep the world supplied with energy, both today and tomorrow. Total is present across the petroleum product marketing chain — service station networks, general retail, lubricants, aviation fuel, asphalt and bitumen, and LPG — in 51 countries in Africa and the Middle East and is a market leader with an estimated share of 13%. Nearly 2 million customers stop by the 4,700 Total service stations in the region every day.

www.total.com

About Total Maroc

Active in Morocco for more than 80 years, Total Maroc is a major operator across the petroleum products market, including service stations, industry, lubricants, aviation fuel, LPG and logistics. The company has steadily supported the country's economic development from the outset through substantial capital spending programs. Today Total Maroc sells a million metric tons of petroleum products a year and has more than 270 service stations throughout the country, including eight on highways. The third-biggest retailer of petroleum products and services in Morocco, it has an estimated market share of 11%.

About Zahid Group

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Zahid Group encompasses a diverse range of companies, offering comprehensive, customer-centric solutions in a number of thriving industries. Some of these include construction; mining; oil & gas; agriculture; power, electricity & water generation; material handling; building materials; transportation & logistics; real estate development; travel & tourism; as well as hospitality.

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