



## Total to reduce capital spending in light of weak crude prices, Financial Times interview

**Patrick Pouyanne, who became chief executive of Total following an aviation accident of his predecessor in October, said the company will move faster and deeper with a group-wide, cost-cutting plan started by Christophe de Margerie.**

The company will reduce capital spending by 10% in 2014 from \$26 billion last year. Exploration spending will be cut the deepest at 30%, it said without giving details for other areas.

Downstream oil refining operations will face capacity reductions. Total's European refining margins are weak as the sector struggles to compete with more efficient plants in the Middle East, overcapacity in Europe and falling gasoline and diesel consumption, the Financial Times said.