

# CEO of France's Total Energy Company Killed in Moscow Plane Crash

By [The Moscow Times](#)

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Christophe de Margerie, CEO of the French oil and gas company Total SA, speaks during an interview in Paris in this July 7, 2014.

The chief executive of French oil major Total, Christophe de Margerie, was killed when his private jet collided with a snow plough as it was taking off from Moscow's Vnukovo airport on Monday night.

De Margerie's death leaves a void at the top of one of the world's biggest listed oil firms at a difficult time for the industry as oil prices fall and state-backed competitors keep them out of some of the best oil exploration territory.

The collision occurred minutes before midnight Moscow time as de Margerie's Dassault Falcon jet was taking off for Paris.

Russia's Investigative Committee said the driver of the snow plough had been drunk and that

a criminal investigation had been launched. The plane's three crew also died, said Total. The airport said visibility was 350 meters (1,150 feet) at the time of the crash.

Vnukovo is Moscow's oldest and third biggest airport. Located southwest of the capital, it is used by Russian President Vladimir Putin and other government officials.

De Margerie, 63, had attended a Russian government meeting on foreign investment in Gorki near Moscow on Monday.

With his distinctive bushy mustache and outspoken manner, he was one of the most recognizable of the world's top oil executives. Total is France's second-biggest listed company, with a market value of 102 billion euros (\$130.5 billion).

"France is losing an extraordinary business leader who turned Total into a world giant," French Prime Minister Manuel Valls said in a statement. "France is losing a great industry captain and a patriot."

De Margerie was also a personal friend of French President Francois Hollande, who said he was "stunned and saddened" by the news. Accolades poured in from other French business leaders.

## **Potential Successors**

De Margerie became Total's CEO in 2007, taking on the additional role of chairman in May 2010, after previously running its exploration and production division.

He said in July that he should be judged on the new projects launched on his watch, including such as a string of African fields.

He also said then that Total would seek a successor from within the company. The company had not officially announced any succession plan, but said it would hold a board meeting as soon as possible.

Philippe Boisseau, head of Total's new energy division, and Patrick Pouyanne, who was charged with reducing exposure to unprofitable European refining sectors, have long been seen as potential successors.

Total's shares dipped as much as 2.3 percent on opening, but by 7.40 a.m. GMT were barely changed at 42.88 euros. It was, however, still the weakest share price performance among the top European oil companies in early trading.

De Margerie was a staunch defender of Russia and its energy policies, as the conflict in Ukraine has raised tensions with the West to levels not seen since the Cold War, and triggered economic sanctions against Moscow.

He said in July that Europe should stop thinking about cutting its dependence on Russian gas and focus instead on making those deliveries safer.

He said tensions between the West and Russia were pushing Moscow closer to China, as illustrated by a \$400 billion deal to supply Beijing with gas that was clinched in May.

"Are we going to build a new Berlin Wall?" he said. "Russia is a partner and we shouldn't waste time protecting ourselves from a neighbor ... What we are looking to do is not to be too dependent on any country, no matter which. Not from Russia, which has saved us on numerous occasions."

Total is one of the top foreign investors in Russia and also one of the oil majors most exposed to Russia, where its output is due to double by 2020.

Putin sent condolences, praising de Margerie's business skills and his commitment to "the cause of promoting bilateral Russian-French relations."

## **Yamal Project**

Total said last month that sanctions would not stop it working on the Yamal project, a \$27 billion joint venture to tap vast natural gas reserves in northwest Siberia that aims to double Russia's stake in the fast-growing market for liquefied natural gas. De Margerie said then that Europe could not live without Russian gas, adding there was no reason to do so.

Total is the fourth-largest Western oil company by market value, behind Exxon, Royal Dutch Shell and Chevron. Russia accounted for about 9 percent of Total's oil and gas output in 2013.

Total forecast in April that Russia would become its biggest source of oil and gas by 2020 due to its partnership with Russian energy company Novatek and the Yamal project.

Like other big oil companies, Total has been under pressure from shareholders to cut costs and raise dividends as rising costs and weaker oil prices squeeze profitability.

It last month said it would step up asset sales and overhaul exploration after cutting its oil output targets.

Total, which has struggled with production outages in Libya, Kazakhstan and Nigeria, launched a "high-risk, high-reward" drilling strategy two years ago. But the high investment has not yielded any large discoveries.

Russia's air safety record is patchy at best.

In December 2012, a Russian airliner flying without passengers broke into pieces after it slid off the runway upon landing and crashed onto a highway outside Vnukovo Airport, killing four of the eight crew.

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