



**Société anonyme** incorporated in Gabon with a Board of Directors and share capital of \$76,500,000  
Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic  
[www.total.ga](http://www.total.ga)  
Registered in Port-Gentil: 2000 B 00011

## **NEWS RELEASE**

### **2018 FINANCIAL RESULTS**

*Port-Gentil — April 4, 2019*

The Board of Directors of Total Gabon met on April 4, 2019 to approve the financial statements for the year ending December 31, 2018.

Brent averaged \$71.3 per barrel (\$/b) in 2018, up 32% from 54.2 \$/b in 2017. Total Gabon's equity share of oil production averaged 36,100 barrels of oil per day (b/d) in 2018, compared to 44,600 b/d in 2017.

Revenues amounted to \$905 million in 2018, down 1% compared to 2017 (\$914 million), the 33% positive price effect impacted by the 24% decrease in volumes sold.

Net income amounted to \$258 million versus \$108 million in 2017, reflecting higher oil prices, the Company's cost-cutting program and the disposal of the remaining interest in the mature Rabi-Kounga field.

The Board of Directors decided that it will recommend at the Annual Shareholders' Meeting on May 21, 2019 that shareholders approve the payment of a dividend of \$11 per share, for a total payout of \$49.5 million. This represents a significant increase from the previous year's dividend of \$5.5 per share.

The dividend will be payable in euros (or the equivalent in CFA francs), based on the €/€ exchange rate on the date of the Annual Meeting.

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## Main Financial Indicators

		2018	2017	2018 vs 2017
Average Brent price	\$/b	71.3	54.2	+32%
Average Total Gabon crude price <sup>(1)</sup>	\$/b	66.3	49.7	+33%
Crude oil production from fields operated by Total Gabon	kb/d <sup>(2)</sup>	24.7	48.5	-49%
Crude oil production from Total Gabon interests <sup>(3)</sup>	kb/d	36.1	44.6	-19%
Sales volumes <sup>(1)</sup>	Mb <sup>(4)</sup>	12.1	15.9	-24%
Revenues <sup>(5)</sup>	\$M	905	914	-1%
Funds generated from operations <sup>(6)</sup>	\$M	398	379	+5%
Capital expenditure	\$M	159	152	+5%
Net income	\$M	258	108	n/a

(1) Excluding profit oil reverting to the Gabonese Republic as per production sharing contracts.

(2) kb/d: Thousand barrels per day

(3) Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(4) Mb: Million barrels.

(5) Revenue from hydrocarbon sales and services (transportation, processing and storage), including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(6) Funds generated from operations are comprised of the operating cash flow, the gains or losses on disposals of assets and the working capital changes.

## 2018 Results

### Selling Prices

Reflecting the higher Brent price, the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 66.3 \$/b, up 33% compared to the previous year.

### Production

Total Gabon's equity share of operated and non-operated oil production<sup>(1)</sup> declined by 19% from the previous year to 36,100 barrels per day in 2018, due mainly to:

- The sale of non-strategic mainly onshore assets on October 31, 2017 and September 30, 2018;
- Damage that occurred on the Anguille and Torpille fields' compressors during the first half 2018;
- The natural decline of fields;

This was partly offset by:

- The impact of the increased stake in the Baudroie-Mérou license from 50% to 100% in June 2017.

<sup>1</sup> Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

## **Revenues**

Revenues amounted to \$905 million in 2018, down 1% compared to 2017, the 33% positive crude price effect impacted by the 24% decrease in volumes sold. Furthermore, revenues from services provided to third parties also decreased, mainly due to the disposal of the onshore Rabi-Coucal-Cap Lopez pipeline network.

## **Funds Generated From Operations**

Cash flow from operating activities amounted to \$398 million in 2018 up 5% compared to 2017. The positive effects due to the increase in crude prices and to the Company's cost-cutting program were impacted by the increase of working capital related to the crude oil lifting program and by the decrease in volumes sold.

## **Capital Expenditure**

Capital expenditure amounted to \$159 million in 2018, up 5% compared to 2017. This includes an onshore well service campaign, integrity works offshore (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal), geoscience and development studies and the preparation and roll-out of the initial phase of the Torpille field redevelopment.

## **Net Income**

Net income amounted to \$258 million, a significant improvement compared to 2017 (\$108 million) thanks to the increase in oil price, to the Company's cost-cutting program and to the disposal of the remaining 32.9% interest in the mature Rabi-Kouga field.

## **Highlights since the beginning of last quarter 2018**

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### **Board of Directors Meeting of November 15, 2018**

The Board of Directors reviewed and approved the budget for 2019.

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