



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
 Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

Third quarter 2020 financial statements

Port-Gentil – November 12, 2020

Main Financial Indicators

		Q3 20	Q2 20	Q3 20 vs. Q2 20	3M 20	3M 19	3M 20 vs. 3M 19
Average Brent price	\$/b	42.9	29.6	+45%	41.1	64.6	-36%
Average Total Gabon crude price ⁽¹⁾	\$/b	41.3	22.6	+83%	33.6	61.7	-46%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	18.6	19.0	-2%	19.8	23.8	-17%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	25.3	25.4	0%	26.2	32.3	-19%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	1.89	2.84	-33%	7.06	9.06	-22%
Revenues ⁽⁵⁾	M\$	95	74	+28%	282	614	-54%
Funds generated from operations ⁽⁶⁾	M\$	19	31	-39%	105	304	-65%
Capital expenditure	M\$	25	10	n.s.	46	90	-49%
Net income	M\$	11	(51)	n.s.	(46)	42	n.s.

(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.

Third quarter and first nine months 2020 statements

Selling Price

The selling price of the crude oil grade marketed by Total Gabon increased sharply to \$41.3 per barrel, during the third quarter 2020 compared to the second quarter 2020.

The selling price for the first nine months 2020 averaged 33.6 \$/b, down 46% compared to the first nine months 2019.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 25,300 barrels per day during the third quarter 2020 stable compared to the second quarter 2020. The gains from restarting the Anguille field compressor have been impacted by the limitations imposed by the OPEP+ quotas as well as the natural decline of the fields.

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 26,200 barrels per day during the first nine months 2020 down 19% compared to the first nine months 2019, due mainly to:

- The unavailability of the Anguille field compressor, mainly during the second quarter;
- The partial unavailability of assets caused by compression and sand issues on the non-operated Grondin sector;
- The limitations imposed by the OPEP+ quotas, mainly during the third quarter,
- The natural decline of the fields.

This was partly offset by:

- The gains from the well intervention campaign during the first quarter on the operated fields.

Revenues

Revenues amounted to \$95 million in the third quarter 2020, up 28% compared to the second quarter 2020, mainly due to improved average selling price.

Revenues amounted to \$282 million during the first nine months 2020, down 54% compared to the first nine months 2019, mainly impacted by the declining selling price between the two periods, the slowdown in production and a less favorable crude lifting program.

Funds generated from operations

Cash flow from operations amounted to \$19 million in the third quarter 2020, down 39% compared to the second quarter 2020. This is mainly due to the higher working capital, notably driven by receivables in relation to the price recovery.

Cash flow from operations amounted to \$105 million during the first nine months 2020, a significant decline compared to the first nine months 2019. This is mainly due to the lower prices and production. Besides the unfavorable environment and excluding dividends payments, the cash increased by \$16 million during the first nine months 2020.

¹ Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

Capital Expenditure

Capital expenditure amounted to \$25 million in the third quarter 2020, and to \$46 million during the first nine months 2020, down 65% compared to the first nine months 2019. This includes mainly integrity works, a well intervention campaign on the operated field and, on the Grondin sector, the installation of a gas pipeline intended at first to improve the gas lift activation of wells and the resumption of the conversions of well activation from gas-lift to electrical submersible pumps. Work for commissioning the gas pipeline has started during the third quarter.

Net Income

Net income amounted to \$11 million for the third quarter 2020 and to (\$46) million during the first nine months 2020, mainly impacted by lower prices and production.

Highlights since the beginning of the third quarter 2020

Corporate governance

Total Gabon's ordinary Shareholders' Meeting was held on September 21, 2020 in Libreville and approved the payment of a net dividend of \$44.44 per share.

This dividend was paid in an equivalent amount of €37.70 per share based on the European Central Bank's rate of \$1.1787 for one euro on September 21, 2020.

Health and oil crisis

Following the dual health and oil crisis, the Company has communicated on April 20, 2020 on the implementation of an action plan to substantially reduce its costs and capital expenditures for 2020. This plan has not been modified and its implementation is carried out as planned.

Tax audit

On October 2, 2020 the Company has received an assessment letter of \$22.7 million related to the tax audit performed in 2019 for the fiscal years 2014 to 2017. The settlement during the fourth quarter closes this procedure.

Refocus of the Company's activities on its operated assets

The project of assets disposal announced on July 30, 2020 by the Company continues to progress. The transaction price does not affect the assets valuation applied in the financial statements of Total Gabon.

Criteria of the norm IFRS 5 "Non-current assets held for sales and discontinued operations" have been met during the third quarter 2020; discontinuing assets depreciation has a non-significant impact on the quarterly net income. Quantitative and qualitative information related to the disposed of scope shall be presented in the annual financial statements.