



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

First-Quarter 2019 Results

Port-Gentil — May 13, 2019

Main Financial Indicators

		Q1 19	Q1 18	Q1 19 vs. Q1 18
Average Brent price	\$/b	63.1	66.8	-6%
Average Total Gabon crude price ⁽¹⁾	\$/b	57.7	61.7	-6%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	22.8	24.0	-5%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	31.9	35.7	-11%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	2.52	2.93	-14%
Revenue ⁽⁵⁾	\$M	164	208	-21%
Funds generated from operations ⁽⁶⁾	\$M	83	33	n.a.
Capital expenditure	\$M	35	30	+17%
Net income	\$M	10	23	-57%

(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 and losses on disposals of assets and the working capital changes.

First Quarter 2019 Results

Selling Prices

Reflecting the evolution of the Brent price, the average selling price of the Mandji crude oil grade marketed by Total Gabon averaged \$57.7 per barrel, down 6% compared to first quarter 2018.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 31,900 barrels per day during the first quarter 2019, down 11% compared to first quarter 2018. This decline is mainly due to the sale of onshore assets on September 30, 2018 and the natural decline of fields.

Revenue

Revenue amounted to \$164 million in the first quarter 2019, down 21% compared to the first quarter 2018, impacted both by the price decrease and lower volumes sold.

Funds Generated From Operations

Funds generated from operations amounted to \$83 million, a significant increase compared to the first quarter 2018, mainly due to lower working capital, notably in the accounts payable.

Capital Expenditure

Capital expenditure amounted to \$35 million in the first quarter 2019, up 17% compared to the first quarter 2018, and included the first phase of the Torpille redevelopment, integrity works on assets and the living quarters for the Grondin field.

Net Income

Net income amounted to \$10 million in the first quarter 2019, lower than in the first quarter 2018 (\$23 million), mainly impacted by the decline in prices and production.

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

Highlights since the beginning of the first quarter 2019

Board of Directors Meeting of April 4, 2019

The Board of Directors approved on April 4, 2019 the accounts for the year ending December 31, 2018 and decided that it will recommend at the Annual 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 compared to the previous year's dividend of \$5.5 per share.

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