



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

2019 FINANCIAL RESULTS

Port-Gentil — March 25, 2020

The Board of Directors of Total Gabon met on March 25, 2020 to approve the financial statements for the year ending December 31, 2019.

Brent averaged \$64.2 per barrel (\$/b) in 2019, down 10% from 71.3 \$/b in 2018. Total Gabon's equity share of oil production⁽¹⁾ averaged 31,200 barrels of oil per day (b/d) in 2019, compared to 36,100 b/d in 2018.

Taking into account the changes in price and volume sold, revenues amounted to \$808 million in 2019, down 11% compared to previous year.

Net income amounted to \$50 million down compared to \$258 million in 2018. It should be reminded however that 2018 net income included the disposal of the remaining interest of Total Gabon in the Rabi-Kounga field.

Despite an unfavorable environment, funds generated by operations amounted to 480M\$, up 21% compared to 2018.

Acknowledging the level of distributable results and confident in the strong financial position of the Company, the Board of Directors decided that it will recommend at the Annual Shareholders' Meeting on May 29, 2020 that shareholders approve the payment of a dividend of \$11 per share, same as last year, for a total payout of \$49.5 million for all shareholders.

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.

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

Main Financial Indicators

		2019	2018	2019 vs 2018
Average Brent price	\$/b	64.2	71.3	-10%
Average Total Gabon crude price ⁽¹⁾	\$/b	61.8	66.3	-7%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	23.1	24.7	-6%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	31.2	36.1	-14%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	11.9	12.1	-2%
Revenues ⁽⁵⁾	\$M	808	905	-11%
Funds generated from operations ⁽⁶⁾	\$M	480	398	+21%
Capital expenditure	\$M	128	159	-19%
Net income	\$M	50	258	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.

2019 Results

Selling Price

Reflecting the Brent price, the average selling price of the Mandji crude oil grade marketed by Total Gabon averaged 61.8 \$/b, down 7% compared to 2018.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 31,200 barrels per day in 2019 down 14% compared to the previous year, due mainly to:

- The disposal of the remaining interest in the Rabi-Kounga field on September 30, 2018;
- The natural decline of the fields;

This was partly offset by the gains from:

- Well intervention campaigns;
- The redevelopment campaign of the Torpille field.

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

Revenues

Revenues amounted to \$808 million in 2019, down 11% compared to 2018, mainly due to lower average selling price and production partially compensated by the good resilience of volume sold.

Funds Generated From Operations

Cash flow from operations amounted to \$480 million in 2019 up 21% compared to 2018 mainly due to the decrease in working capital related to the crude oil lifting program.

Capital Expenditure

Capital expenditure amounted to \$129 million in 2018, down 19% compared to 2018. This includes the initial phase of the Torpille field redevelopment program, integrity works offshore, as well as on the Grondin field, the living quarter and the beginning of the first phase to convert well activation from gas-lift to electrical submersible pumps.

Net Income

Net income amounted to \$50 million, down compared to 2018 (\$258 million) which comprised the disposal of the remaining interest in the Rabi-Kounga field.

Highlights since the beginning of last quarter 2019

Board of Directors Meeting of November 15, 2019

The Board of Directors reviewed and approved the budget for 2020.

Media contact:

actionnariat-totalgabon@total.com