



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-HALF 2018 Results

Port-Gentil — August 30, 2018

Main Financial Indicators

		Q2 18	Q1 18	Q2 18 vs. Q1 18	H1 18	H1 17	H1 18 vs. H1 17
Average Brent price	\$/b	74.4	66.8	+11%	70.6	51.7	+37%
Average Total Gabon crude price ⁽¹⁾	\$/b	72.3	61.7	+17%	67.0	46.9	+43%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	23.5	24.0	-2%	23.7	53.0	-55%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	34.8	35.7	-3%	35.2	45.1	-22%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	2.92	2.93	-	5.85	8.40	-30%
Revenue ⁽⁵⁾	M\$	232	208	+12%	440	454	-3%
Funds generated from operations ⁽⁶⁾	M\$	138	33	x 4	171	124	+38%
Capital expenditure	M\$	30	30	-	60	58	+3%
Net income (loss) ⁽⁷⁾	M\$	23	23	-	46	3	na

(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).

As from December 31st 2017, the Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Following the application of IAS 18 – Revenue, profit oil reverting to the Gabonese Republic is now included in revenue. This reclassification, which was also applied to H1 17 revenue, has no impact on net income.

(6) Funds generated from operations = operating cash flow + gains (losses) on disposals of assets + working capital changes.

(7) The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Various items taken into account in the calculation of H1 17 net income have been adjusted as a result of the adoption of IFRS. A summary of these adjustments is provided in the First-half Financial Report available on the Company website.

Second Quarter and First-Half 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 72.3 \$/b during the second quarter 2018, up 17% compared to first quarter 2018.

During first-half 2018, the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 67.0 \$/b, up 43% compared to first-half 2017 for the same reasons.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ was 34,800 barrels per day in second quarter 2018, a decline of 3% compared to first quarter 2018, due mainly to:

- compression issues on the Anguille and Torpille fields;
- the natural decline of fields.

During first-half 2018, Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ was 35,200 barrels per day in first-half 2018, a decline of 22% compared to first-half 2017, due mainly to:

- the sale of mature assets to Perenco on October 31, 2017;
- compression issues on the Anguille and Torpille fields;
- the natural decline of fields.

This was partly offset by:

- The impact of the acquisition of an additional 50% in the Baudroie-Mérou license in June 2017.

Revenue

Revenue amounted to \$232 million in second quarter 2018, up 12% compared to first quarter 2018, benefiting from higher prices.

Revenue amounted to \$440 million in first-half 2018, down 3% compared to first-half 2017, the positive price effect impacted by the decrease of volumes sold. Furthermore, revenues from services provided to third parties also decreased, mainly due to the sale of the Rabi-Coucal-Cap Lopez pipeline network.

Funds Generated From Operations

Funds generated from operations amounted to \$138 million during the second quarter 2018, a strong increase compared to first quarter 2018, mainly due to the decrease in working capital and to higher prices.

Funds generated from operations amounted to \$171 million in first-half 2018, up 38% compared to first-half 2017, due to the increase in oil prices and to the Company's cost-cutting program, partially

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

impacted by the decrease in volumes sold.

Capital Expenditure

Capital expenditure amounted to \$30 million in second quarter 2018, stable compared to first quarter 2018, and to \$60 million in first-half 2018, up 3% compared to first-half 2017. They include an onshore well service campaign, integrity works offshore (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal), and geoscience and development studies.

Net Income

Net income amounted to \$23 million in second quarter 2018, stable compared to first quarter 2018, the positive price effect being offset by an adjustment of the deferred tax charge for the quarter and lower volumes produced.

Net income amounted to \$46 million in first-half 2018, a significant improvement from first-half 2017 despite the decrease in volumes sold, thanks primarily to a positive price effect, the Company's cost-cutting program and reduced financial expenses due to the Company's debt reimbursement.

Highlights since the beginning of Second Quarter 2018

Disposal of onshore Rabi-Kounga field

On July 31, 2018 Total Gabon announced the sale to Assala Upstream Gabon S.A. of its entire 32.9% interest in the Rabi-Kounga field located in the southern onshore region of Gabon. The transaction represents a value of 100 M\$ before adjustments and is subject to approval by the authorities.

The sale of this remaining participation is in line with Total Gabon's strategic repositioning which began in 2017, with the objective of strengthening the company's competitiveness and sustainability. The simplification of the portfolio allows Total Gabon to mobilize its resources on its offshore operated fields in order to create value by optimizing the production of the Anguille and Torpille zones and by launching new profitable projects.

Corporate Governance

Total Gabon's ordinary Annual Shareholders' Meeting was held on May 22, 2018 in Port-Gentil and approved the payment of a net dividend of 5.5 dollars per share related to the financial year 2017, representing 24.75 M\$.

This dividend was paid on June 8, 2018 in an equivalent amount of €4.66 per share based on the European Central Bank's rate of €0.8479 per \$1 on May 22, 2018.

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