



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 2017 FINANCIAL RESULTS

Port-Gentil, November 14, 2017

Main Financial Indicators

		Q3 17	Q2 17	Q3 17 vs. Q2 17	9M 17	9M 16	9M 17 vs. 9M 16
Average Brent price	\$/b	52.1	49.6	+5%	51.8	41.9	+24%
Average Total Gabon crude price	\$/b	50.3	45.5	+11%	48.1	36.4	+32%
Crude oil production from fields operated by Total Gabon	kb/d ¹	52.5	52.3	-	52.6	55.2	-5%
Crude oil production from Total Gabon interests ²	kb/d	46.3	44.2	+5%	45.3	47.0	-4%
Sales volumes	Mb ³	4.77	4.62	+3%	13.17	13.35	-1%
Revenues	\$M	255	225	+13%	681	546	+25%
Funds generated from operations	\$M	87	111	-22%	293	104	x3
Capital expenditures	\$M	32	73	-56%	123	108	+14%
Net income (loss)	\$M	9	1	x9	21	-1	N/A

(1) kb/d: Thousand barrels per day

(2) Including tax oil reverting to the Gabonese Republic as per production sharing contracts.

(3) Mb: Million barrels.

Third-Quarter 2017 Results

Selling Prices

Reflecting the higher Brent price and strong Asian demand for West African crude oil grades, the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 50.3 \$/b, up 11% compared to second-quarter 2017.

Production

Total Gabon's equity share of operated and non-operated oil production¹ increased 5% compared to second-quarter 2017, due mainly to the acquisition of an additional 50% interest in the Baudroie-Mérou license held by MPDC GABON Co., Ltd on June 30, 2017, increasing the Company's interest to 100%.

Revenues

Third quarter revenues were 255 Million USD (M\$), up 13% compared to second-quarter 2017, thanks mainly to a higher average selling price (+4.8 \$/b or +23 M\$) and higher volumes sold over the period linked to the lifting schedule (+140 kb or +7 M\$).

Funds generated from operations

Funds generated from operations were down 24 M\$ compared to second-quarter 2017, with the increase of revenues being mitigated by the net impact of Rabi Light liftings. Rabi Light sales, which were higher than production, were monetized using the average quarterly price (50.6 \$/b) whereas over-lifting was accounted for at the higher end-of-quarter price (55.5 \$/b).

Capital expenditures

Capital expenditures were 32 M\$ and include integrity works offshore (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal), a coiled tubing campaign on Torpille and development and geoscience studies. As a reminder, second-quarter capital expenditures included 40 M\$ for the acquisition of an additional 50% interest in the Baudroie-Mérou license.

Net Income

Net income was 9 M\$, an 8 M\$ increase compared to second-quarter 2017, primarily due to higher prices, higher production and the impact in the second quarter of non-recurrent expenses linked to the transformation plan implemented by the Company following the transaction to refocus on its principal offshore assets (as mentioned below under Highlights) .

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

Nine-month 2017 Results

Selling Prices

Reflecting the higher Brent price and strong Asian demand for West African crude oil grades, the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 48.1 \$/b, up 32% compared to the prior-year period.

Production

Total Gabon's equity share of operated and non-operated oil production¹ declined 4%, due mainly to an increase of produced water content, the presence of sulfide deposits in the Anguille sector and the natural decline in fields, partly offset by better availability of facilities and the acquisition of an additional 50% interest in the Baudroie-Mérou license in June 2017.

Revenues

Revenues were 681 M\$, up 25% compared to the prior-year period thanks mainly to higher selling prices of the crude oil grades marketed (+11.7 \$/b or +155 M\$), partly offset by lower volumes sold over the period, linked to the lifting schedule (-180 kb or -8 M\$), and lower revenues from third parties (-12 M\$).

Funds generated from operations

Funds generated from operations were 293 M\$, three times higher compared to the prior-year period thanks to higher revenues and lower operating costs as a result of the cost-cutting program implemented by the Company.

Capital expenditures

Capital expenditures were 123 M\$, up 14% compared to the prior-year period. This includes the acquisition of an additional 50% interest in the Baudroie-Mérou license held by MPDC GABON Co., Ltd, integrity works offshore (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal), a coiled tubing campaign on Anguille and Torpille and development and geosciences studies.

Net Income

Net income for the first nine months of 2017 was 21 M\$, a significant improvement over the prior-year period (-1 M\$) thanks primarily to higher revenues in the context of higher crude prices and to the cost-cutting program implemented by the Company.

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

Highlights since the beginning of the third quarter 2017

Board of Directors Meeting on July 27, 2017

The Board of Directors met on July 27, 2017 and reviewed the financial accounts for the first-half 2017 which were published through a press release and on the Company's website.

The Company's Interim 2017 Financial Report for the period ending June 30 was published on its website on August 30, 2017.

Refocusing of Total Gabon on its principal offshore assets

On October 31, 2017 Total Gabon finalized its refocusing on its principal offshore assets via the sale to Perenco of interests in five mature fields and the Rabi-Coucal-Cap Lopez pipeline network as announced on February 27, 2017. Production from the fields being divested represents about 5,000 b/d, or 10% of Total Gabon's 2016 production. The transaction represents a value of 177 M\$ before adjustments.

Announcement of change to IFRS of company accounts as from the 2017 Annual Financial Report

Incorporated under Gabonese law, Total Gabon publishes its accounts under the OHADA accounting standard. As from its 2017 Annual Financial Report and at the request of the *Autorité des Marchés Financiers* (French Financial Markets Authority), Total Gabon will publish its accounts in accordance with IFRS (International Financial Reporting Standards). The 2017 Annual Financial Report, which will be published in April 2018, will include a note describing the impact of this change of accounting standard.

Media Contact: **Florent CAILLET** **florent.caillet@total.com**