



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
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 Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

THIRD-QUARTER 2015 RESULTS

Port-Gentil — November 11, 2015

Main Financial Indicators

		Q3 15	Q2 15	Q3 15 vs. Q2 15	9M 15	9M 14	9M 15 vs. 9M 14
Average Brent price	\$/b	50.5	61.9	-18%	55.3	106.5	-48%
Average Total Gabon crude price	\$/b	45.1	56.5	-20%	50.5	102.2	-51%
Crude oil production from fields operated by Total Gabon	kb/d ¹	60.8	54.4	+12%	56.2	58.4	-4%
Crude oil production from Total Gabon interests ²	kb/d	50.4	44.7	+13%	46.3	47.9	-3%
Sales volumes	Mb ³	3.88	3.90	-1%	11.99	11.36	+6%
Revenues	\$M	195	241	-19%	661	1,214	-46%
Funds generated from operations	\$M	69	85	-19%	142	664	-79%
Capital expenditure	\$M	55	72	-24%	204	510	-60%
Net Income (loss)	\$M	(8)	1	NA	(35)	82	NA

¹ kb/d: Thousands of barrels a day

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

³ Mb: million barrels.

Third-Quarter 2015 Results

Selling Prices

In the third-quarter 2015, Brent averaged \$50.5 per barrel, down 18% from \$61.9 in the second quarter. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$45.1 per barrel during the period, down 20% from \$56.5 in the previous quarter.

Production

Total Gabon's equity share of operated and non-operated oil production¹ rose by 13% to 50,400 barrels per day in the third-quarter 2015, versus 44,700 barrels per day in the second quarter. The increase was mainly due to:

- Successful work on coiled tubing on the Anguille Marine Nord (AGMN) and Girelle Marine (GIM) fields;
- The start-up of the last two wells of Phase 3 of the Anguille field redevelopment (AGMN080 and AGMN081).

These factors offset operational issues encountered on well ATO 012 on the Atora field and Coucal's 12-inch pipeline.

Revenues

Revenues fell 19% to \$195 million in the third-quarter 2015, down \$46 million from \$241 million in the second quarter. The decrease resulted from lower selling prices of the crude oil grades marketed by Total Gabon (down \$40 million), a decrease in volumes sold over the period due to the lifting schedule (down \$12 million), and a decline in services provided to third parties (down \$1 million). It was partly offset by the increase in crude trading with third parties (up \$7 million).

Funds Generated from Operations

Funds generated from operations amounted to \$69 million in the third-quarter 2015, versus \$85 million in second-quarter 2015. The decrease was primarily due to lower revenues, which were only partly offset by:

- Higher inventories;
- Lower operating costs as a result of the cost reduction program implemented by the Company.

Capital Expenditure

Third-quarter 2015 capital expenditure was \$55 million, down from \$72 million in second-quarter 2015. Outlays mainly concerned the following projects:

- Coiled tubing work on wells on Anguille Marine Nord (AGMN070, AGMN076, AGMN079, AGMN514) and Girelle Marine (GIM9);
- Work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and Grondin;
- Replacement of generators, export pumps and the electric cabin on the Pageau field.

Net Income

The Company reported a net loss in the third-quarter 2015 of \$8 million, compared to second-quarter net income of \$1 million. The \$9 million decrease was primarily due to lower revenues.

This was partly offset by:

- Higher inventories;
- Lower operating costs as a result of the cost reduction program implemented by the Company;
- Lower depreciation and amortization.

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

Nine-Month 2015 Results

Selling Prices

Brent averaged \$55.3 per barrel in the first nine months of the year, down 48% from \$106.5 per barrel in the first nine months of 2014. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$50.5 per barrel over the period, a decrease of 51% from \$102.2 per barrel in the prior-year period. The discount on Mandji and Rabi Light from Brent widened over the period, due to:

- Higher freight rates over the past year, which adversely impacted West African crudes produced further from markets;
- Excess supply in the Atlantic Basin as North American imports decline and refining capacity in Europe continues to be streamlined.

Production

Total Gabon's equity share of operated and non-operated oil production² averaged 46,300 barrels per day during the first nine months of 2015, compared to 47,900 barrels per day in the prior-year period. The 3% decline was primarily due to:

- Operational issues in the first nine months of 2015 (12-inch Coucal/Avocette pipeline out of service, tubing scale on AGMN...etc.);
- The impact in the first quarter of the strike by the National Organization of Oil Workers (ONEP), from December 2, 2014 through February 1, 2015.

These factors were partly offset by:

- Higher production of Mandji crude related to capital expenditure as part of Phase 3 of the Anguille field redevelopment project between 2012 and 2014;
- Completion of the well workover program on the Anguille and Torpille fields and work on coiled tubing on the Anguille and Girelle fields.

Revenues

Revenues for the first nine months of 2015 amounted to \$661 million, down 46%, or \$553 million, from \$1,214 million in the same period of 2014. The decrease resulted primarily from lower selling prices of the crude oil grades marketed by Total Gabon (down \$565 million) and decreased crude trading with third parties (down \$4 million), but was partly offset by higher volumes sold over the period due to the lifting schedule and services provided to third parties (up \$14 million and \$2 million respectively).

Funds Generated from Operations

Funds generated from operations declined 79% to \$142 million for the period, versus \$664 million in the first nine months of 2014. The decline was primarily due to:

- Lower revenues;
- Lower inventories.

These factors were partly offset by lower operating costs as a result of the cost reduction program implemented by the company.

Capital Expenditure

In the first nine months of the year, capital expenditure totaled \$204 million, down 60% from \$510 million in the prior-year period. Outlays mainly concerned:

- Phase 3 drilling (AGMN078, AGMN079, AGMN080 and AGMN081 wells) as part of the Anguille field redevelopment;
- The end of the well workover program on the Anguille (AGMN512) and Torpille (TRM014 and TRM015) fields;
- Work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and Grondin;
- Coiled tubing work on wells on the Anguille (AGMN070, AGMN076, AGMN079, AGMN514) and Girelle

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

(GIM9) fields;

- Replacement of generators, export pumps and electric cabin on the Pageau field.

Net Income

The company reported a net loss of \$35 million in the first nine months of the year, versus net income of \$82 million in the prior-year period. The decline was mainly due to:

- Lower revenues;
- Lower inventories.

These factors were partly offset by:

- Lower depreciation and amortization expense;
- Lower operating costs as a result of the cost reduction program implemented by the Company;
- Lower levels of exploration spending.

Highlights Since the Beginning of Third-Quarter 2015

Board of Directors Meeting on July 23, 2015

The Board of Directors met on July 23, 2015 and reviewed the financial accounts for first-half 2015. The Company's Interim 2015 Financial Report for the period ending June 30 was published on its website on July 31.

Exploration

Seismic survey data acquired in late 2014 in the western section of the Diaba license are being processed and should allow a complete evaluation of its prospectivity. The preliminary results confirm prospects in the pre-salt, west of the Mango prospect drilled by the Diaman-1 well. Interpretation is continuing.

In the Perenco-operated Nziembou license, the Igongo-1ST well was tied into the Echira facilities. Production testing began in June and is ongoing. The tests are designed to assess the dynamic behavior of the reservoirs and serve as a baseline for a possible delineation program.

Development

Anguille Field Redevelopment

The AGMN 081 well, the eighteenth of 21 wells in Phase 3 of the Anguille field redevelopment project, was brought on stream in late July. The final three wells are scheduled for 2017. The project has already exceeded the original production objective of 20,000 barrels per day.

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