



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 2017 Results

Port-Gentil, May 12, 2017

Main Financial Indicators

		Q1 17	Q1 16	Q1 17 vs. Q1 16
Average Brent price	\$/b	53.7	33.9	+58%
Average Total Gabon crude price	\$/b	48.7	28.4	+71%
Crude oil production from fields operated by Total Gabon	kb/d ¹	53.7	55.6	-3%
Crude oil production from Total Gabon interests ²	kb/d	46.0	47.0	-2%
Sales volumes	Mb ³	3.79	4.91	-23%
Revenues	M\$	201	161	+25%
Funds generated from operations	M\$	95	14	x7
Capital expenditures	M\$	18	36	-50%
Net income (loss)	M\$	11	(16)	N/A

(1) kb/d: thousands of barrels a day.

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

(3) Mb: million barrels.

First-Quarter 2017 Results

Selling Prices

Reflecting the higher Brent price, in first-quarter 2017 the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 48.7 \$/b, up 71% compared to first quarter 2016.

Production

Total Gabon's equity share of operated and non-operated oil production¹ declined 3%, thanks mainly to an increase of Anguille's produced water content partly offset by the impact in first-quarter 2016 of the planned shutdown on Coucal / Avocette in February for work on the digital control system and the unblocking of the flowline of well ATO012.

Revenues

Revenues were 201 Million USD (M\$) in first-quarter 2017, up 25% over the first quarter 2016 thanks mainly to higher selling prices of the crude oil grades marketed (+19.8 \$/b or +88 M\$), partly offset by lower volumes sold over the period, linked to the lifting schedule (-697 kb or -43 M\$), and lower revenues from third parties (-5 M\$).

Funds generated from operations

Funds generated from operations were up 81 M\$ compared to first quarter 2016 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 18 M\$, down 50% compared to the first quarter of 2016 and included mainly work to improve the integrity and longevity of offshore facilities (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal) and geophysical and development surveys and studies.

Net Income

A net income of 11 M\$ was reported, a 27 M\$ improvement over the first quarter 2016 16M\$ loss primarily due to higher revenues in the context of higher crude prices and lower operating costs.

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

Highlights since the beginning of first-quarter 2017

Refocusing of Total Gabon on its principal offshore assets

On February 27, 2017 Total Gabon announced 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. 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 and is subject to approval by the authorities.

Board of Directors Meeting on April 4, 2017

The Board of Directors approved on April 4, 2017 the accounts for the year ending December 31, 2016. The annual Shareholders' Meeting was scheduled for May 19, 2017.

Pre-emption rights exercised on the Baudroie-Mérou license

On April 24, 2017 Total Gabon announced that it had exercised its pre-emption right to acquire the 50% interest in the Baudroie-Mérou license held by MPDC GABON Co., Ltd. Total Gabon owns the remaining 50% interest and at completion of the transaction will become 100% owner and operator of the license. The transaction represents a value of 40 M\$ and is subject to approval by the authorities.

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