



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

2017 REVENUES

Port-Gentil – February 15, 2018

As announced in the news release dated November 14, 2017, Total Gabon, which used to publish its accounts under the OHADA accounting standard, will publish, as from its 2017 Annual Financial Report and at the request of the French Financial Markets Authority (*Autorité des Marchés Financiers*), its accounts in accordance with IFRS (International Financial Reporting Standards). The 2017 Annual Financial Report, which will be published on April 27, 2018, will include a note describing the impact of this change of accounting standard. The impact on Revenues is described below in footnote ⁽⁵⁾.

Main Financial Indicators

		2017	2016	2017 vs 2016
Average Brent price	\$/b	54.2	43.7	+24%
Average Total Gabon crude price ⁽¹⁾	\$/b	49.7	37.9	+31%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	48.5	55.0	-12%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	44.6	47.4	-6%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	15.9	17.6	-10%
Revenues ⁽⁵⁾	\$M	914	784	+17%

(1) Excluding tax oil reverting to the Gabonese Republic as per production sharing contracts, those barrels being delivered to the Gabonese Republic in kind.

(2) kb/d: Thousand barrels per day.

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

(4) Mb: Million barrels.

(5) Revenues include hydrocarbon sales and services provided to third parties (transportation, processing and storage). As from 2017, Total Gabon's accounts are established in accordance with IFRS. According to the IAS 18 norm, revenues include the tax oil reverting to the Gabonese Republic as per production sharing contracts. This reclassification, also applied on 2016 revenues, has no impact on net income.

2017 REVENUES

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 49.7 \$/b, up 31% compared to the previous year.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ averaged 44,600 barrels per day in 2017, down 6% compared to the previous year. This decrease was mainly due to:

- The sale to Perenco of interests in several mature fields on October 31, 2017.
- An increase of produced water content and the presence of sulfide deposits in the Anguille sector.
- The natural decline in fields.

These factors were partially offset by:

- A better availability of facilities.
- The acquisition of an additional 50% interest in the Baudroie-Mérou license in June 2017.

Revenues

Revenues amounted to \$914 million in 2017, up 17% from \$784 million in 2016. The increase was driven mainly by the higher average selling price for Total Gabon's crude oil grades, partially offset by the 10% decrease in volumes sold, linked mainly to the sale to Perenco of interests in several mature fields on October 31, 2017 and to the lifting schedule. Revenues from third parties also decreased (-20 M\$) due essentially to the sale to Perenco of the Rabi-Coucal-Cap Lopez pipeline network.

The 2017 results news release will be published on March 27, 2018, after markets close.

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