



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
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NEWS RELEASE

FIRST-HALF 2017 FINANCIAL RESULTS

Port-Gentil, July 27, 2017

Main Financial Indicators

		Q2 17	Q1 17	Q2 17 vs. Q1 17	H1 17	H1 16	H1 17 vs. H1 16
Average Brent price	\$/b	49.6	53.7	-8%	51.7	39.8	+30%
Average Total Gabon crude price	\$/b	45.5	48.7	-7%	46.9	34.2	+37%
Crude oil production from fields operated by Total Gabon	kb/d ¹	52.3	53.7	-3%	53.0	55.3	-4%
Crude oil production from Total Gabon interests ²	kb/d	44.2	46.0	-4%	45.1	46.5	-3%
Sales volumes	Mb ³	4.62	3.79	+22%	8.40	9.24	-9%
Revenues	\$M	225	201	+12%	426	355	+20%
Funds generated from operations	\$M	111	95	+17%	206	51	x4
Capital expenditures	\$M	73	18	x 4	91	73	+25%
Net income (loss)	\$M	1	11	-91%	12	(12)	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.

Second-Quarter 2017 Results

Selling Prices

Reflecting the lower Brent price, in second-quarter 2017 the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 45.5 \$/b, down 7% compared to first quarter 2017.

Production

Total Gabon's equity share of operated and non-operated oil production¹ declined 4%, due mainly to a lower availability of facilities.

Revenues

Second quarter revenues were 225 Million USD (M\$), up 12% compared to first quarter 2017, thanks mainly to higher volumes sold over the period linked to the lifting schedule (+830 kb or +39 M\$), partly offset by a lower average selling price (-3,2 \$/b or -13 M\$) and lower revenues from third parties (-2 M\$).

Funds generated from operations

Funds generated from operations were up 16 M\$ compared to first quarter 2017, thanks to higher revenues, partly offset by non-recurring operating costs related to the necessary transformation plan implemented by the Company following the transaction to refocus on its principal offshore assets (see Highlights below).

Capital expenditures

Capital expenditures were 73 M\$. The 55 M\$ increase compared to first quarter 2017 mainly reflects the acquisition of an additional 50% interest in the Baudroie-Mérou license held by Mitsubishi Petroleum Development Company (MPDC) GABON Co., Ltd as mentioned below under Highlights, and the start-up of a campaign to improve wells productivity (coiled tubing) on Anguille.

Net Income

Net income is 1 M\$, a 10 M\$ decrease over first quarter 2017 (11M\$) primarily due to lower prices and the transformation plan implemented by the Company following the transaction to refocus on its principal offshore assets.

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

First-Half 2017 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 46.9 \$/b, up 37% compared to first half 2016.

Production

Total Gabon's equity share of operated and non-operated oil production² declined 3%, due mainly to an increase of Anguille's produced water content, partly offset by a better availability of facilities.

Revenues

Revenues were 426 M\$, up 20% over the first half 2016 thanks mainly to higher selling prices of the crude oil grades marketed (+12.7 \$/b or +112 M\$), partly offset by lower volumes sold over the period, linked to the lifting schedule (-840 kb or -34 M\$), and lower revenues from third parties (-8 M\$).

Funds generated from operations

Funds generated from operations were 206 M\$, four times higher than in first half 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 91 M\$, up 25% compared to first half 2016. This includes the acquisition of an additional 50% interest in the Baudroie-Mérou license held by MPDC GABON Co., Ltd as mentioned below, integrity works Offshore (Anguille, Torpille, Grondin) and Onshore (Cap Lopez terminal), start-up of the coiled tubing campaign on Anguille, and development and geosciences studies.

Net Income

Net income for the first half 2017 was 12 M\$, a significant improvement over the first half 2016 (-12M\$) thanks primarily to higher revenues in the context of higher crude prices and to the cost-cutting program implemented by the Company.

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

Highlights since the beginning of 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, expected in second half 2017.

Corporate Governance

Total Gabon's ordinary Annual Shareholders' Meeting was held on May 19, 2017 in Libreville and approved the 2016 annual accounts and the payment of a net dividend of 4.5 dollars per share related to the financial year 2016, representing 20.25 M\$.

This dividend was paid on June 9, 2017 in an equivalent amount of €4.03 per share based on the European Central Bank's rate of €0.8945 per \$1 on May 19, 2017.

Pre-emption rights exercised on the Baudroie-Mérou license

As announced on April 24, 2017, Total Gabon finalized on June 30, 2017 the exercise of its pre-emption right to acquire the 50% interest in the Baudroie-Mérou license held by MPDC GABON Co., Ltd. Total Gabon, operator of the license, is now 100% owner of the license. The value of the transaction is 40 M\$. It confirms Total Gabon's decision to refocus on its strategic offshore assets and demonstrates its continued commitment to Gabon.

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