



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 2016 Results

Port-Gentil — May 11, 2016

Main Financial Indicators

| | | Q1 16 | Q1 15 | Q1 16 vs. Q1 15 |
|--|-------------------|-------------|-------|-----------------------|
| Average Brent price | \$/b | 33.9 | 53.9 | -37% |
| Average Total Gabon crude price | \$/b | 28.4 | 50.0 | -43% |
| Crude oil production from fields operated by Total Gabon | kb/d ¹ | 55.6 | 53.2 | +5% |
| Crude oil production from Total Gabon interests ² | kb/d | 47.0 | 43.7 | +8% |
| Sales volumes | Mb ³ | 4.91 | 4.21 | +17% |
| Revenues | \$M | 161 | 225 | -28% |
| Funds generated from operations | \$M | 14 | -12 | n/a |
| Capital expenditures | \$M | 36 | 78 | -54% |
| Net income (loss) | \$M | (16) | (27) | 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 2016 Results

Selling Prices

In first-quarter 2016, Brent averaged 33.9 dollars per barrel (\$/b), down 37% from 53.9 \$/b in the same period last year. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 28.4 \$/b, down 43% year-on-year. This decrease greater than that of Brent was due to exposure to Brent's volatility and to the decrease in the volumes sold of Rabi Light, which has a higher selling price than Mandji.

Production

Total Gabon's equity share of operated and non-operated oil production¹ averaged 47,000 barrels per day during the quarter, up 8% from 43,700 barrels per day in the first quarter of 2015, thanks mainly to:

- improved availability of the Anguille and Torpille wells and the Anguille export pumps;
- the impact in first-quarter 2015 of the strike by the National Organization of Oil Workers (ONEP) from December 2, 2014 through February 1, 2015;
- partly offset by naturally declining output from fields and the planned shut-in of Coucal/Avocette for work on the digital control system.

Revenues

Revenues were \$161 million in first-quarter 2016, down \$64 million (-28%) from \$225 million in first-quarter 2015. This resulted from lower selling prices of the crude oil grades marketed by Total Gabon (average -21.6 \$/b or -\$89 million), partly offset by higher volumes sold over the period (+697 kb or +\$18 million) and higher revenues from third parties (+\$7 million).

Funds generated from operations

Funds generated from operations were \$14 million in first-quarter 2016, an increase of \$26 million from a negative \$12 million in the prior-year period. This was mainly attributable to higher production and lower exploration spending. These improvements were partly offset by lower revenues and foreign exchange fluctuations (USD vs euro and CFA franc). CFA franc.

Capital expenditures

Capital expenditures were \$36 million in first-quarter 2016, down -54% from \$78 million in the first three months of 2015. They mainly included the following projects:

- the drilling program on Gonelle (GNM020 and GNM021);
- work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and Grondin and the onshore Cap Lopez terminal;
- geophysical and development surveys and studies.

Net Income (Loss)

In a challenging business environment, a net loss of \$16 million was reported in the first three months of 2016, an \$11 million improvement over the \$27 million loss reported in first quarter 2015. This was primarily due to:

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

- higher production;
- lower exploration spending.

These factors were partly offset by:

- lower revenues in an environment of declining oil prices;
- an increase in depreciation and amortization expense;
- foreign exchange fluctuations (USD vs euro and CFA franc).

Highlights Since the Beginning of First-Quarter 2016

Board of Directors Meeting on March 31, 2016

The Board of Directors of Total Gabon met on March 31, 2016 and approved the accounts for the year ending December 31, 2015. A Board of Directors meeting was scheduled for May 11, 2016 and the Annual Shareholders' Meeting for June 17, 2016.

Meeting of the Board of Directors on May 11, 2016

The Board of Directors of Total Gabon met on March 11, 2016 to review the First-Quarter 2016 results.

Financing

The \$300 million credit facility implemented in 2013 expires at the end of May 2016. The Company is in the final stage of refinancing with a new, six-year (2016-2022) facility of at least \$300 million.

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