



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

THIRD QUARTER 2019 FINANCIAL STATEMENTS

Port-Gentil - November 15, 2019

Main financial indicators

		3Q19	2Q19	3Q19 vs. 2Q19	9M19	9M18	9M19 vs. 9M18
Average Brent price	\$/b	62.0	68.9	-10%	64.6	72.1	-10%
Average Total Gabon crude price ⁽¹⁾	\$/b	60.4	65.7	-8%	61.7	68.1	-9%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	24.1	24.4	-1%	23.8	24.7	-4%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	31.7	33.4	-5%	32.3	36.6	-12%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	3.09	3.45	-10%	9.06	9.12	-1%
Revenue ⁽⁵⁾	M\$	205	245	-16%	614	697	-12%
Funds generated from operations ⁽⁶⁾	M\$	157	63	<i>n.a.</i>	304	225	+35%
Capital expenditure	M\$	21	34	-38%	90	87	+3%
Net income	M\$	17	15	+13%	42	254	<i>n.a.</i>

(1) Excluding profit oil reverting to the Gabonese Republic as per production sharing contracts.

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

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

(4) Mb: million barrels.

(5) Revenue from hydrocarbon sales and services (transportation, processing and storage), including profit oil reverting to the Gabonese Republic as per production sharing contracts.

(6) Funds generated from operations are comprised of the operating cash flow, the gains or losses on disposals of assets and the working capital changes.

Third quarter and nine months 2019 results

Selling prices

Reflecting the higher Brent prices, the average selling price of the Mandji crude oil grade marketed by Total Gabon averaged 60.4 \$/b during the third quarter 2019, down 8% compared to the second quarter 2019.

During the first nine months 2019, the average selling price (61.7 \$/b) was 9% lower compared to the first nine months 2018.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ was 31,700 barrels per day in the third quarter 2019, down 5% compared to the second quarter 2019, due mainly to:

- partial unavailability of assets caused by compression and sand issues on the non operated Grondin field,
- the natural decline of the fields,

partially compensated by:

- additional volumes from the Torpille field redevelopment campaign.

During the first nine months 2019, Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ was 32,300 barrels per day, down 12% compared to the first nine months 2018, mainly due to:

- the sale of onshore assets on September 30, 2018;
- the natural decline of the fields,

partially compensated by:

- additional volumes from the Torpille field redevelopment campaign.

Revenues

Revenues amounted to \$205 million during the third quarter 2019, down 16% compared to the second quarter 2019, mainly due to lower average prices and volumes sold.

Revenues amounted to \$614 million during the first nine months 2019, down 12% compared to the first nine months 2018, mainly due to lower average prices and to a lesser extent by lower volumes sold.

Funds generated from operations

Cash flow from operations amounted to \$157 million during the third quarter 2019, a significant increase compared to the second quarter 2019, and to \$304 million during the first nine months 2019, up 35% compared to the first nine months 2018, mainly due to the decrease in working capital related to lower revenues and to the crude oil lifting program.

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

Capital expenditure

Capital expenditure amounted to \$21 million during the third quarter 2019, down 38% compared to the second quarter 2019 and to \$90 million during the first nine months 2019, stable compared to the first nine months 2018. This includes the initial phase of the Torpille field redevelopment, integrity works on offshore assets and the living quarter of the Grondin field.

Net income

Net income amounted to \$17 million in the third quarter 2019, an increase compared to the second quarter 2019 (\$15 million).

Net income amounted to \$42 million in the first nine months 2019, a significant decline compared to the net income of the first nine months 2018 (\$254 million) which comprised the disposal of the remaining 32.9% interest in the Rabi-Kounga field.

Highlights since the beginning of the third quarter 2019

Board of Directors' Meeting on August 29, 2019

The Board of Directors of Total Gabon met on August 29, 2019 and reviewed the financial statements for the first-half 2019 which were published through a press release and on the Company's website, as well as the Interim 2019 Financial Report for the period ending June 30, 2019.