



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 2020 Results

Port-Gentil - May 29, 2020

Main Financial Indicators

		Q1 20	Q1 19	Q1 20 vs Q1 19
Average Brent price	\$/b	50.1	63.1	-21%
Average Total Gabon crude price ⁽¹⁾	\$/b	40.6	57.7	-30%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	21.7	22.8	-5%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	27.9	31.9	-13%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	2.34	2.52	-7%
Revenues ⁽⁵⁾	\$M	113	164	-31%
Funds generated from operations ⁽⁶⁾	\$M	55	83	-34%
Capital expenditure	\$M	11	35	n/a
Net income	\$M	(8)	10	n/a

(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.

First Quarter 2020 Results

Selling Price

The average selling price of the crude oil grade marketed by Total Gabon averaged \$40.6 per barrel, during the first quarter 2020, down 30% compared to first quarter 2019. In addition to the lower Brent price, the price differential related to the oil grade produced by Total Gabon has also deteriorated following the trend that has begun late 2019. The drop in oil price has been especially significant in March 2020.

Production

Total Gabon's equity share of operated and non-operated oil production⁽¹⁾ amounted to 27,900 barrels per day during the first quarter 2020 down 13% compared to the first quarter 2019, due mainly to:

- Partial unavailability of assets caused by compression and sand issues on the non-operated Grondin sector;
- The natural decline of the fields.

This was partly offset by:

- The gains from the well interventions campaign during the first quarter on the operated fields.

Revenues

Revenues amounted to \$113 million in the first quarter 2020, down 31% compared to the first quarter 2019, mainly impacted by the declining average selling price during the quarter.

Funds Generated From Operations

Cash flow from operations amounted to \$55 million in the first quarter 2020, a strong decrease compared to the first quarter 2019. This is mainly due to the declining average selling price during the quarter. However, the cash position has improved during the quarter.

Capital Expenditure

Capital expenditure amounted to \$11 million in the first quarter 2020, down significantly compared to the first quarter 2019. This includes mainly the installation of a gas pipeline intended at first to improve the gas lift activation of wells from the Grondin sector. Its commissioning has been delayed due the landlock of public transport in Gabon.

Net Income

Net income for the first quarter 2020 amounted to (\$8) million, mainly impacted by the lower revenues.

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

Highlights since the beginning of the first quarter 2020

Board of Directors Meeting of March 25, 2020

The Board of Directors approved on March 25, 2020 the accounts for the year ending December 31, 2019 and decided that it will recommend at the Annual Meeting on May 29, 2020 that shareholders approve the payment of a dividend of \$11 per share, same as previous year, for a total payout of \$49.5 million.

Health and oil crisis

Following the dual health and oil crisis, the Company has communicated on April 20, 2020 on the implementation of an action plan to substantially reduce its costs and capital expenditures for 2020. This plan has not been modified and its implementation is carried out as planned.

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