



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 2018 RESULTS

Port-Gentil — November 15, 2018

Main Financial Indicators

		Q3 18	Q2 18	Q3 18 vs. Q2 18	9M 18	9M 17	9M 18 vs. 9M 17
Average Brent price	\$/b	75.2	74.4	+1%	72.1	51.8	+39%
Average Total Gabon crude price ⁽¹⁾	\$/b	70.2	72.3	-3%	68.1	48.1	+42%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	26.6	23.5	+13%	24.7	52.6	-53%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	39.4	34.8	+13%	36.6	45.3	-19%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	3.27	2.92	+12%	9.12	13.17	-31%
Revenue ⁽⁵⁾	M\$	257	232	+11%	697	724	-4%
Funds generated from operations ⁽⁶⁾	M\$	54	138	-61%	225	233	-3%
Capital expenditure	M\$	27	30	-10%	87	86	+1%
Net income (loss) ⁽⁷⁾	M\$	208	23	x9	254	13	x20

(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).

As from December 31st 2017, the Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Following the application of IAS 18 – *Revenue*, profit oil reverting to the Gabonese Republic is now included in revenue. This reclassification, which was also applied to 9M17 revenue, has no impact on net income.

(6) Cash flow from operating activities = operating cash flow + gains (losses) on disposals of assets + working capital changes.

(7) As from December 31st 2017, the Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Various items taken into account in the calculation of 9M17 net income have been adjusted as a result of the adoption of IFRS. A summary of these adjustments is provided in the Annex 1.

Third Quarter and Nine months 2018 Results

Selling Prices

The average selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 70.2 \$/b during the third quarter 2018, down 3% compared to the second quarter 2018, with the Brent price increase more than offset by the unfavorable crude oil lifting program for the quarter.

During the first nine months of 2018, the average selling price averaged 68.1 \$/b, up 42% compared to first nine months of 2017, reflecting the higher Brent price.

Production

Total Gabon's equity share of operated and non-operated oil production ⁽¹⁾ was 39,400 barrels per day in the third quarter 2018, an increase of 13% compared to second quarter 2018, due mainly to:

- the repair of damage that occurred on the Anguille and Torpille fields' compressors;

partly impacted by:

- the natural decline of fields.

During the first nine months of 2018, Total Gabon's equity share of operated and non-operated oil production ⁽¹⁾ was 36,600 barrels per day, a decline of 19% compared to the first nine months of 2017, due mainly to:

- the sale of mature assets to Perenco on October 31, 2017;
- damage that occurred on the Anguille and Torpille fields' compressors;
- the natural decline of fields.

This was partly offset by:

- the impact of the acquisition of an additional 50% in the Baudroie-Mérou license in June 2017.

Revenue

Revenue amounted to \$257 million in the third quarter 2018, up 11% compared to the second quarter 2018, thanks to higher volumes sold.

Revenue amounted to \$697 million during the first nine months of 2018, down 4% compared to the first nine months of 2017, the 42% positive price effect impacted by the 53% decrease in volumes sold. Furthermore, revenue from services provided to third parties also decreased, mainly due to the sale of the Rabi-Coucal-Cap Lopez pipeline network.

Cash flow from operating activities

Cash flow from operating activities amounted to \$54 million during the third quarter 2018, a significant decrease compared to second quarter 2018, mainly due to the increase of working capital related to the crude oil lifting program.

Cash flow from operating activities amounted to \$225 million during the first nine months of 2018, stable compared to the first nine months of 2017. The positive effects due to the increase in oil prices and to the Company's cost-cutting program were impacted by the increase of working capital related to the crude oil lifting program and by the decrease in volumes sold.

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

Capital Expenditure

Capital expenditure amounted to \$27 million during the third quarter of 2018, down 10% compared to second quarter 2018, and \$87 million during the first nine months of 2018, up 1% compared to the first nine months of 2017. This includes an onshore well service campaign, integrity works offshore (Anguille, Torpille, Grondin) and onshore (Cap Lopez terminal), and geoscience and development studies.

Net Income

Net income amounted to \$208 million in the third quarter 2018, a strong increase compared to the second quarter 2018, mainly as a result of the sale of the interest in the Rabi-Kounga license and the production increase.

Net income in the first nine months of 2018 increased significantly compared to the first nine months of 2017 to \$254 million mainly as a result of the sale of its interest in the Rabi-Kounga license and the price increase.

Highlights since the beginning of Second Quarter 2018

Board of Directors' Meeting on August 30, 2018

The Board of Directors of Total Gabon met on August 30, 2018 and reviewed the financial statements for the first-half 2018 which were published through a press release and on the Company's website.

The Company's Interim 2018 Financial Report for the period ending June 30 was published on its website on August 30, 2018.

Disposal of onshore Rabi-Kounga field

As announced on July 31, 2018, Total Gabon completed the sale to Assala Upstream Gabon S.A. of its entire 32.9% interest in the Rabi-Kounga field located in the southern onshore region of Gabon. The transaction represents a value of 100 M\$ before adjustments.

The simplification of the portfolio allows Total Gabon to mobilize its resources on its offshore operated fields in order to create value by optimizing the production of the Anguille and Torpille zones and by launching new profitable projects.

Media contact: actionnariat-totalgabon@total.com

APPENDIX 1: IMPACT OF ADOPTING IFRS ON THE FIRST NINE MONTHS OF 2017 INCOME STATEMENT

Information on Options Retained in First-Time Adoption

The move from the Organization for the Harmonization of Business Law in Africa (OHADA) accounting standard to International Financial Reporting Standards (IFRS) was conducted in accordance with IFRS 1 - First-time Adoption of International Financial Reporting Standards. As an affiliate that became a first-time adopter later than its parent, the Company chose to measure its assets and liabilities as the carrying amount in the consolidated financial statements of Total S.A.

Summary of the main impacts on the first nine months of the 2017 Income Statement (in M\$)

Net income (OHADA)	21
Site restoration - IAS 16	(2)
Unit-of-production method - IAS 16	(3)
Exceptional depreciation - IAS 16	(37)
Measurement of oil and gas inventories - IAS 2	(5)
Deferred taxes - IAS 12	43
Total adjustments	(8)
Net income (IFRS)	13

Notes

Restatements are described in the notes to the Financial Statement of the 2017 Reference Document.