



*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 HALF 2019 FINANCIAL STATEMENTS

Port-Gentil - August 29, 2019

### Main financial indicators

		Q2 19	Q1 19	Q2 19 vs. Q1 19	H1 19	H1 18	H1 19 vs. H1 18
Average Brent price	\$/b	68.9	63.1	+9%	65.9	70.6	-7%
Average Total Gabon crude price <sup>(1)</sup>	\$/b	65.7	57.7	+14%	62.3	67.0	-7%
Crude oil production from fields operated by Total Gabon	kb/d <sup>(2)</sup>	24.4	22.8	+7%	23.6	23.7	n.a.
Crude oil production from Total Gabon interests <sup>(3)</sup>	kb/d	33.4	31.9	+5%	32.7	35.2	-7%
Sales volumes <sup>(1)</sup>	Mb <sup>(4)</sup>	3.45	2.52	+37%	5.96	5.85	+2%
Revenue <sup>(5)</sup>	M\$	245	164	+49%	409	440	-7%
Funds generated from operations <sup>(6)</sup>	M\$	63	83	-24%	146	171	-15%
Capital expenditure	M\$	34	35	-3%	69	60	+15%
Net income (loss)	M\$	15	10	+50%	25	46	-46%

(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.

## Second quarter and first half 2019 statements

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### Selling prices

Reflecting the higher Brent prices, the selling price of the Mandji crude oil grade marketed by Total Gabon averaged 65.7 \$/b during the second quarter 2019, up 14% compared to the previous quarter.

During the first half 2019, the average selling price (62.3 \$/b) was 7% lower compared to the first half 2018.

### Production

Total Gabon's equity share of operated and non-operated oil production<sup>(1)</sup> was 33,400 barrels per day in the second quarter 2019, an increase of 5% from the previous quarter, due mainly to:

- better availability of assets;
- additional volumes from the Torpille field redevelopment campaign.

During the first half 2019, Total Gabon's equity share of operated and non-operated oil production<sup>(1)</sup> was 32,700 barrels per day, a decline of 7% compared to the first half 2018, mainly due to:

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

### Revenues

Revenues amounted to \$245 million during the second quarter 2019, up 49% compared to the first quarter 2019, mainly due to an increase in volumes sold, and to a lesser extent by the price effect.

Revenues amounted to \$409 million during the first half 2019, down 7% compared to the first half 2018, mainly due to lower prices.

### Funds generated from operations

Cash flow from operations amounted to \$63 million during the second quarter 2019 down 24% compared to the first quarter 2019, mainly due to the increase in working capital, notably driven by receivables.

Funds generated from operations amounted to \$146 million during the first-half 2019, down 15% compared to the first half 2018, mainly due to lower prices and production.

### Capital expenditure

Capital expenditure amounted to \$34 million during the second quarter 2019, stable compared to the first quarter 2019 and to \$69 million during the first half 2019, up 15% compared to the first half 2018. This includes the initial phase of the Torpille field redevelopment, integrity works on assets and the living quarter of the Grondin field.

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<sup>1</sup> Including profit oil reverting to the Gabonese Republic as per production sharing contracts.

## **Net income**

First quarter 2019 net income amounted to \$15 million, an increase compared to the first quarter 2018 (\$10 million) mainly thanks to higher prices and production.

First half 2019 net income amounted to \$25 million, a decline compared to the first half 2018 (\$46 million) mainly due to lower prices and production.

## **Highlights since the beginning of second quarter 2019**

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### **Corporate governance**

Total Gabon's ordinary Annual Shareholders' Meeting was held on May 21, 2019 in Libreville and approved the payment of a net dividend of 11 dollars per share related to the financial year 2018, representing 49.5 M\$.

This dividend was paid on June 6, 2019 in an equivalent amount of €9.86 per share based on the European Central Bank's rate of \$1.1161 for one euro on May 21, 2019.

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*This news release presents the results for the first half 2019 from the financial statements of Total Gabon as of June 30, 2019.  
The limited review procedures by the Statutory Auditors are underway.*