



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

2020 REVENUES

ASSETS DEPRECIATION

Port-Gentil – February 10, 2021

Main Financial Indicators

		2020	2019	2020 vs 2019
Average Brent price	\$/b	41.8	64.2	-35%
Average Total Gabon crude price ⁽¹⁾	\$/b	36.5	61.8	-41%
Crude oil production from fields operated by Total Gabon	kb/d ⁽²⁾	19.1	23.1	-17%
Crude oil production from Total Gabon interests ⁽³⁾	kb/d	25.6	31.2	-18%
Sales volumes ⁽¹⁾	Mb ⁽⁴⁾	10.2	11.9	-14%
Revenues ⁽⁵⁾	\$M	435	808	-46%

The indicators presented above include assets whose disposal project has been announced on July 30, 2020. As of December 31, 2020, the disposal had not been finalised.

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

2019 Revenues

Selling prices

Reflecting the lower Brent price, the average selling price of the crude oil grade marketed by Total Gabon averaged 36.5 \$/b, down 41% compared to 2019.

Production

Total Gabon's equity share of operated and non-operated oil production ⁽¹⁾ averaged 25,600 barrels per day in 2020, down 18% compared to 2019. This decrease is mainly due to:

- The unavailability of the Anguille field compressor from March to July;
- A maintenance shutdown of the Torpille field compressor during the fourth quarter;
- Delayed and less performing projects, as well as a partial unavailability of compressors on the non-operated Grondin sector;
- The limitations imposed by the OPEP+ quotas, mainly during the third and fourth quarters,
- The natural field decline;

partially compensated by the contributions of:

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

Revenues

Revenues amounted to \$435 million in 2020, down 46% compared to 2019, mainly due to lower average prices and production.

Assets depreciation

Assets depreciation

Given the Brent oil price scenario and the amount of proved and probable hydrocarbons reserves considered by the Company for its 2020 annual closing, the Board of Directors of Total Gabon has met today in Libreville and approved the recognition in the fourth quarter 2020 of an exceptional intangible and tangible assets depreciation of 144 M\$. The related assumptions shall be detailed in the notes to the financial statements of the 2020 Annual Financial Report ("Rapport financier annuel 2020").

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