



Société anonyme incorporated in Gabon with a Board of Directors and share capital of \$76,500,000
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 Registered in Port-Gentil: 2000 B 00011

NEWS RELEASE

FIRST-QUARTER 2014 RESULTS

Port-Gentil — May 15, 2014

Main Financial Indicators

		Q1 14	Q4 13	Q1 13	Q1 14 vs. Q1 13
Average Brent price	\$/b	108.2	109.2	112.6	-4%
Average Total Gabon crude price	\$/b	104.2	105.2	106.7	-2%
Crude oil production from fields operated by Total Gabon	kb/d ¹	57.0	52.1	54.8	+4%
Crude oil production from Total Gabon interests ²	kb/d	47.3	42.7	44.0	+8%
Revenues	\$M ³	299	568	390	-23%
Funds generated from operations	\$M	233	260	225	+4%
Capital expenditure	\$M	138	327	144	-4%
Net income	\$M	67	77	73	-8%

(1) Thousands of barrels per day.

(2) Including oil tax reverting to the Republic as per production sharing contracts.

(3) Millions of U.S. dollars.

First-Quarter 2014 Revenues

Selling Prices

In first-quarter 2014, the Brent price averaged 108.2 dollars per barrel (\$/b), a decrease of 4% compared to 112.6 \$/b in the prior-year period. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 104.2 \$/b during the period, down 2% from 106.7 \$/b in the first-quarter 2013.

Production

Total Gabon's equity share of operated and non-operated oil production¹, representing a first-quarter 2014 increase of 8%, averaged 47,300 barrels per day during the quarter, up from 44,000 barrels per day in first-quarter 2013.

This was mainly attributable to:

- Additional production from Phase 3 of the Anguille field redevelopment.
- Well workovers on the Anguille, Torpille and Girelle fields.

Revenues

Revenues downed 23% to \$299 million in first-quarter 2014, compared to the prior-year period (\$390 million), despite production increase. This drop resulted from a slight decrease in the price of the crude oil grades marketed by Total Gabon (2% dip, or \$2.5 per barrel) and a decrease of the volumes sold during quarter (21 %, or 771 kb), a lifting of 885 000 barrels of oil Mandji having been made on December 31st, 2013. Fourth-quarter 2013 high revenues of \$568 million stemmed from two liftings of Mandji crude oil made respectively at the beginning (884,000 barrels) and at the end of quarter (885,000 barrels).

Funds Generated from Operations

Funds generated from operations amounted to \$233 million in first-quarter 2014, up 4% from \$225 million in the prior-year period. During the quarter, the decrease in revenues was partly mitigated by higher levels of stored production, due to a lower number of liftings this quarter.

Capital Expenditure

Capital expenditure amounted to \$138 million, compared to \$144 million in the first three months of 2013. Outlays mainly concerned:

- Phase 3 drilling (AGMN 074, AGMN 075 and AGMN 515) as part of the Anguille field redevelopment,
- Integrity and sustainability works on the onshore Coucal/Avocette and Mandji Island facilities and the offshore Torpille, Grand Anguille Marine and Pageau facilities, and
- The well workover campaign on the Anguille (AGM 060 sidetrack, AGM 007 workover) and Hylia (HYM 002) fields.

Net Income

Net income amounted to \$67 million in the first quarter, down 8% from \$73 million in the prior-year period. The decrease stemmed mainly from lower revenues, partly mitigated by higher levels of stored production, and from depreciation and amortization and operating costs associated with increased levels of production.

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

Main events since the start of First-Quarter 2014

Board of Directors Meeting on April 11, 2014

The Board of Directors of Total Gabon, chaired by Guy Maurice, met on April 11, 2014 and approved the final accounts for the year ending December 31, 2013. The Board decided to recommend that shareholders at the Annual Meeting on May 28, 2014 approve the payment of a dividend of \$34.00 per share for 2013.

Exploration

The prospectivity of the Diaba license is being reevaluated. Permission to embark on the third period has been applied for and the corresponding work program is being prepared.

Total Gabon has notified the government that it would like to relinquish the Aloumbé license early. The outcome of the application for the exclusive rights to develop the Ngongui discovery on the Vaalco-operated Mutamba license will depend on the discussions currently under way with the authorities.

Preparations for the Igongo-1 well are being finalized on the Perenco-operated Nziembou license. The *Carol 7* drilling rig is scheduled to begin drilling in the second quarter of 2014.

Development

Anguille Field Redevelopment

Drilling of the Anguille redevelopment project's Phase 3 wells is continuing from the Anguille Marine Nord (AGMN) platform with the *Setty* rig. Phase 3 will comprise a total of 21 wells drilled from AGMN. The first nine — eight producers and one injection well — are now operational.

Other Operated Activities

The major integrity works program initiated to extend the service life of the Grondin and Torpille platforms is continuing and the 18" low-pressure return gas pipeline between Anguille and Torpille has been completed. The pipeline, scheduled to begin operating in May 2014, will allow recycling of Anguille's gas and a halt to the drawdown of Torpille's gas cap.

Community Engagement Initiatives

The Oil & Gas Institute of Port-Gentil was inaugurated January 18, 2014 by His Excellency Ali Bongo Ondimba, President of Gabon.

Tax re-assessment

The partial tax collection procedure related to the tax re-assessment for the period 2008-2010 was suspended on March 5, 2014. Discussions with the competent authorities are continuing.

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