



*Société anonyme* incorporated in Gabon with a Board of Directors and share capital of \$76,500,000  
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## NEWS RELEASE

# FIRST HALF 2015 FINANCIAL RESULTS

Port-Gentil — July 23, 2015

### Main Financial Indicators

		Q2 15	Q1 15	Q2 15 vs. Q1 15	H1 15	H1 14	H1 15 vs. H1 14
Average Brent price	\$/b	61.9	53.9	+15%	57.8	108.9	-47%
Average Total Gabon crude price	\$/b	56.5	50.0	+13%	53.2	104.6	-49%
Crude oil production from fields operated by Total Gabon	kb/d <sup>1</sup>	54.4	53.2	+2%	53.8	57.4	-6%
Crude oil production from Total Gabon interests <sup>2</sup>	kb/d	44.7	43.7	+2%	44.2	47.7	-7%
Sales volumes	Mb <sup>3</sup>	3.90	4.21	-7%	8.11	7.29	+11%
Revenues	\$M	241	225	+7%	466	789	-41%
Funds generated from operations	\$M	85	(12)	NA	73	450	-84%
Capital expenditure	\$M	72	78	-8%	150	362	-59%
Net income (loss)	\$M	1	(27)	NA	(27)	117	NA

1) kb/d: Thousands of barrels a day

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

3) Mb: million barrels

## Second Quarter 2015 Results

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### Selling Prices

In the second quarter 2015, Brent averaged \$61.9 per barrel, up 15% from \$53.9 in the first quarter. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$56.5 per barrel during the period, up 13% from \$50.0 in the previous quarter.

### Production

Total Gabon's equity share of operated and non-operated oil production<sup>(1)</sup> rose by 2% to 44,700 barrels per day (b/d) in the second quarter 2015, versus 43,700 b/d in the first quarter. This increase was mainly due to:

- The improvement of the stability of the Anguille HP gas gathering system and the solving of the operational issues of the first quarter;

The end on February 1, 2015 of the strike initiated by the National Organization of Oil Workers (ONEP) on December 2, 2014.

- Partly offset by:
  - The Anguille sector's scheduled turnaround for flare maintenance;
  - The Gonelle field's scheduled turnaround for preventive compressor maintenance.

### Revenues

Revenues rose by \$16 million to \$241 million (M\$) in the second quarter 2015, up from 225 M\$ in the first quarter 2015. This improvement resulted from higher selling prices of the crude oil grades marketed by Total Gabon (up 28 M\$), crude trading with third parties (up 9 M\$) and services provided to third parties (up 7 M\$). This was partly offset by the decrease in volumes sold over the period due to the lifting schedule (down 28 M\$).

### Funds Generated from Operations

Funds generated from operations amounted to 85 M\$ in the second quarter 2015, versus negative 12 M\$ in the first quarter 2015. The improvement was primarily due to:

- Higher revenues;
- Higher inventories;
- An improved euro/CFA franc exchange rate for receivables and liabilities.

These factors were partly offset by:

- A larger program of major subsea and surface maintenance work.

### Capital Expenditure

Second quarter 2015 capital expenditure was 72 M\$, down from 78 M\$ in the first quarter 2015. Outlays mainly concerned the following projects:

- Phase 3 drilling (AGMN080 and AGMN081 wells) as part of the Anguille field redevelopment;
- The end of the well workover program on the Torpille (TRM014 and TRM015) field;
- Work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and

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

Grondin.

## **Net Income**

The company reported net income of 1 M\$ in the second quarter 2015, up 28 M\$ from the 27 M\$ loss in the first three months of the year. The increase was primarily due to:

- Higher revenues;
- Higher inventories;
- Reduced exploration;
- An improved euro/CFA franc exchange rate for receivables and liabilities.

Partly offset by:

- An increase in depreciation and amortization expense;
- A larger program of subsea and surface maintenance work.

## **First-Half 2015 Results**

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### **Selling Prices**

Brent averaged 57.8 \$/b in the first half of 2015, down 47% from 108.9 \$/b in the prior-year period. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged 53.2 \$/b over the period, down 49% from 104.6 \$/b in the first half of 2014.

### **Production**

Total Gabon's equity share of operated and non-operated oil production<sup>1</sup> was 44,200 b/d during the first half, down 7% from 47,700 b/d in the first half 2014, primarily due to:

- The instability of the Anguille HP gas gathering system and operational issues in the first half of 2015;
- The impact in the first quarter 2015 of the strike by the National Organization of Oil Workers (ONEP) from December 2, 2014 through February 1, 2015;
- The Anguille sector's scheduled turnaround for flare maintenance;
- The Gonelle field's scheduled turnaround for preventive compressor maintenance.

### **Revenues**

First half 2015 revenue amounted to 466 M\$, down 323 M\$ or 41% from 789 M\$ in the first half of 2014. The decline resulted primarily from lower selling prices of the crude oil grades marketed by Total Gabon (down 373 M\$), partly offset by higher volumes sold over the period due to the lifting schedule and swaps with and services provided to partners, up 44 M\$ and 2 M\$ respectively.

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

## **Funds Generated from Operations**

Funds generated from operations stood at 73 M\$ in the first half of 2015, versus 450 M\$ in the prior-year period. The decline was primarily due to:

- Lower revenues;
- Lower inventories.

These factors were partly offset by:

- Lower operating costs as a result of a reduced program of major subsea and surface maintenance work.

## **Capital Expenditure**

Capital expenditure totaled 150 M\$ for the period, versus 362 M\$ in the first half of 2014. Outlays mainly concerned:

- Phase 3 drilling (AGMN078, AGMN079, AGMN080 and AGMN081 wells) as part of the Anguille field redevelopment;
- The end of the well workover program on the Anguille (AGMN512) and Torpille (TRM014 and TRM015) fields;
- Work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and Grondin.

## **Net Income (Loss)**

Total Gabon reported a net loss of 27 M\$ in the first half of 2015, versus net income of 117 M\$ in the prior-year period. The decline was primarily due to:

- Lower revenues;
- Lower inventories.

These factors were partly offset by:

- Lower depreciation and amortization expense;
- Lower operating costs as a result of a reduced program of major subsea and surface maintenance work;
- Reduced exploration.

## **Highlights Since the Beginning of the Second Quarter 2015**

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### **Annual Shareholders Meeting and Dividend**

At the Total Gabon Annual Shareholders Meeting in Libreville on May 27, 2015, shareholders approved the payment of a 2014 dividend before tax of \$10.00 per share, corresponding to a total payout in 2015 of \$45 million for fiscal year 2014.

The dividend was paid as from Wednesday, June 17, 2015 in an equivalent amount of €9.21 per share, based on the European Central Bank's rate of €0.9206 per \$1 on May 27, 2015.

### **Exploration**

Seismic survey data acquired in late 2014 in the western section of the Diaba license are being analyzed and should allow a complete evaluation of its prospectivity. The preliminary results of seismic confirm prospects in the pre-salt, west of the Mango prospect drilled by the Diaman-1 well.

In the Perenco-operated Nziembou license, the Igongo-1ST well was tied into the Echira facilities, also operated by Perenco. Production testing started in June.

### **Development**

#### **Anguille Field Redevelopment**

The AGMN081 well, the eighteenth of 21 wells in Phase 3 of the Anguille field redevelopment project, was delivered and will be brought on stream in late July. The final three wells have been postponed until 2017.

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