



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

FIRST-QUARTER 2015 FINANCIAL RESULTS

Port-Gentil - May 13, 2015

Main Financial Indicators

| | | Q1 15 | Q1 14 | Q1 15 vs. Q1 14 |
|--|-------------------|-------------|-------|-----------------------|
| Average Brent price | \$/b | 53.9 | 108.2 | -50% |
| Average Total Gabon crude price | \$/b | 50.0 | 104.2 | -52% |
| Crude oil production from fields operated by Total Gabon | kb/d ¹ | 53.2 | 57.0 | -7% |
| Crude oil production from Total Gabon interests ² | kb/d | 43.7 | 47.3 | -8% |
| Sales volumes | Mb ³ | 4.21 | 2.54 | +66% |
| Revenues | \$M | 225 | 299 | -25% |
| Funds generated from operations | \$M | (12) | 233 | na |
| Capital expenditure | \$M | 78 | 138 | -43% |
| Net income (loss) | \$M | (27) | 67 | na |

(1) kb/d: Thousands of barrels a day

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

(3) Mb/d: Million barrels

First-Quarter 2015 Results

Selling Prices

In the first quarter 2015, the Brent price averaged \$53.9 per barrel, down 50% from \$108.2 in the prior-year period. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$50.0 per barrel during the period, down 52% from \$104.2 a year earlier.

Production

Total Gabon's equity share of operated and non-operated oil production¹ averaged 43,700 barrels per day (b/d) during the quarter, down 8% from 47,300 b/d in the first quarter 2014. This decrease was mainly due to:

- The instability of the Anguille gas gathering system and operational issues on Anguille and Atora in January and February;
- The impact in January of the strike by the National Organization of Oil Workers (ONEP) from December 2, 2014 through February 1, 2015;
- Operational issues on the 18" pipe linking Coucal at the Cap Lopez terminal;
- Partly offset by postponing the work originally scheduled on Anguille and Coucal/Avocette in February 2015.

Revenues

Revenues declined 25% to \$225 million (M\$) in the first quarter 2015, versus 299 M\$ in the prior-year period. The decrease resulted from lower selling prices of the crude oil grades marketed by Total Gabon, which fell by 179 M\$, a reduction of 17 M\$ in swaps with partners, partly offset by higher sales volumes for the period due to a more favorable lifting schedule (+122 M\$).

Funds from Operations

Funds from operations stood at negative 12 M\$ in the first quarter 2015 against 233 M\$ in the prior-year period. This decline was mainly due to lower revenues and the decrease of the storage of production caused by higher sales volumes for the period, partly offset by:

- The royalties decrease affected by Brent price and production down;
- The operating cost decrease due to a lower work program of major subsea and subsurface maintenance.

Capital Expenditures

Capital expenditures stood at 78 M\$ in the first quarter 2015, down from 138 M\$ in the first quarter 2014. Outlays mainly concerned the following projects:

- Phase 3 drilling (AGMN078 and AGMN079 wells) of the Anguille field redevelopment;
- The well workover programs on the Anguille (AGM512) and Torpille (TRM014 and TRM015) fields;
- Work to improve the integrity and longevity of offshore facilities on Anguille, Torpille and Grondin.

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

Net Income (Loss)

The company reported a net loss of 27 M\$, compared to net income of 67 M\$ in the first quarter at 2014. The decline was primarily due to:

- The impact of the lower average selling prices of Total Gabon's crude oil sales;
- Lower storage of produced volumes;
- Currency losses on receivables denominated in euros and CFA francs.

These factors were partly offset by lower depreciation, depletion and amortization expenses, operating costs and production taxes.

Highlights Since the Beginning of First-Quarter 2015

Board of Directors Meeting on March 24, 2015

The Board of Directors of Total Gabon, chaired by Guy Maurice, met on March 24, 2015 to approve the final accounts for Total Gabon for 2014. The Board decided to recommend that shareholders at the Annual Meeting of May 27, 2015 approve the payment of a dividend of \$10.00 per share for 2014.

Exploration

The Gabonese Republic authorized the start of the third, three-year exploration period on the Diaba license, effective February 2, 2015. All contractual work obligations for the requested period were met in advance by the drilling of the Diaman well.

On the Perenco-operated Nziembou license, the Igongo-1ST well drilled in the third quarter 2014 encountered an oil and gas accumulation. Following this successful well, the Directorate-General of Hydrocarbons granted exclusive rights to develop the discovery on February 3, 2015. A pilot development phase tied back to the Echira field, has been ongoing since April.

In addition, the Directorate-General of Hydrocarbons granted a nine-month extension of the fifth exploration period, to allow for the drilling of a second, pre-salt prospect, Monbou-1. A well test was carried out and the results are being studied.

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.

Completion of the AGMN 080 and 081 wells, now being drilled, will bring the total number of wells drilled to 18 out of a planned 21.

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