



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

2012 RESULTS

Port-Gentil — March 22, 2013

The Board of Directors of Total Gabon, chaired by Jacques Marraud des Grottes, met on March 22, 2013 and approved the final accounts for the year ending December 31, 2012.

Brent averaged \$111.7 per barrel in 2012, up slightly from \$111.3 per barrel in 2011. Total Gabon's equity share of operated and non-operated oil production averaged 45.4 thousand barrels of oil per day (kb/d) in 2012, down from the previous year's figure of 46.7 kb/d.

In this environment, Total Gabon's 2012 net income fell 6% to \$330 million from the prior year.

Most of the work performed on the Diaba license in 2012 consisted of interpreting seismic data to select the location of the Diaman-1 well, which is scheduled to be drilled in the first half of 2013. On the Mutamba license, the Ngongui-2 well drilled in the fourth quarter of 2012 discovered a small accumulation of oil and gas whose potential remains to be appraised.

Total Gabon saw exceptionally high development activity in 2012. Capital expenditure amounted to \$922 million in 2012, an increase of 22% on the prior year. This can be attributed to the concurrent implementation of several large-scale projects: redevelopment of the Anguille field, installation of the new Anguille and Torpille power grid, replacement of aging subsea flowlines and the major integrity work program on the Grondin and Torpille fields.

In addition, in 2012 Total Gabon completed the appraisal and development drilling programs begun on the offshore Torpille field and the onshore Avocette field in 2011.

The Board of Directors will recommend that shareholders at the Annual Meeting on May 30, 2013 approve the payment of a dividend of \$34.00 per share, for a total payout of \$153 million. The dividend is at the same level as the previous year.

The dividend will be payable in euros (or the equivalent in CFA francs), based on the exchange rate for the U.S. dollar on the date of the Annual Meeting, and will qualify in France for a tax credit corresponding to the Gabonese withholding tax.

Main Financial Indicators

		2012	2011	2010	2012 vs. 2011
Average Brent price	\$/b	111.7	111.3	79.5	0%
Average Total Gabon crude price ¹	\$/b	107.4	107.3	75.7	0%
Crude oil production from fields operated by Total Gabon	kb/d ²	55.8	56.8	65.2	-2%
Crude oil production from Total Gabon interests ³	kb/d	45.4	46.7	52.8	-3%
Revenues	\$M ⁴	1,708	1,571	1,341	+9%
Funds generated from operations	\$M	1,000	858	774	+17%
Capital expenditure	\$M	922	758	296	+22%
Net Income	\$M	330	352	202	-6%

(1) The 2012 figure has been corrected compared with the one published on february 26, 2013.

(2) kb/d: Thousands of barrels per day.

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

(4) Millions of US dollars.

2012 Revenues

Selling Price

Brent averaged \$111.7 per barrel in 2012, up slightly from \$111.3 per barrel in 2011. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$107.4 per barrel in 2012, at the same level as in 2011 (\$107.3).

Production

Total Gabon's equity share of operated and non-operated oil production¹ averaged 45.4 kb/d in 2012, down 3% from the previous year's figure of 46.7 kb/d. This was mainly attributable to:

- A 2% decrease resulting from naturally declining output from certain fields, which was partially offset by workovers of existing wells and production from new wells.
- Shutdowns related to the major integrity work program on the Grondin and Torpille fields and incidents involving the Anguille and Baliste field pipelines, accounting for the remaining 1%.

Revenues

Despite the declining production, revenues amounted to \$1,708 million for full-year 2012, up 9% from \$1,571 million in 2011. This increase resulted from higher volumes marketed, related to the crude lifting schedule at the export terminal.

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

Funds Generated from Operations

In light of the above, and in particular the higher revenues, funds generated from operations amounted to \$1,000 million in 2012, a 17% increase from the prior-year figure of \$858 million.

Capital Expenditure

Capital expenditure stood at \$922 million, versus \$758 million in 2011. It mainly consisted of redevelopment of the Anguille field, installation of the new power grid for the Anguille and Torpille fields, a major integrity program for offshore production facilities and the replacement or installation of new subsea flowlines and pipelines. Other capital spending involved the drilling programs that were conducted on the offshore Torpille field and the onshore Avocette field.

Net Income

Net income amounted to \$330 million in 2012, down 6% from \$352 million the prior year, mainly due to the increase in depreciation, amortization and provision expenses for the major investments made in recent years.

Highlights Since the beginning of Fourth-Quarter 2012

Board of Directors Meeting on December 4, 2012

The Board of Directors of Total Gabon met on December 4, 2012. It reviewed and approved the budget for 2013.

Exploration

Drilling of the Diaman-1 exploration well on the Diaba license has been postponed to second-quarter 2013 because of delayed availability of the *Ocean Rig Olympia* drilling ship.

After the Ngongui-2 well drilled in 2012 discovered a small oil and gas accumulation on the Mutamba license, Total Gabon applied for an exclusive development license for the area covering the geographic formation containing the find.

Development

Anguille Field Redevelopment

Phase 3 of the Anguille redevelopment is continuing on schedule: four wells have been drilled by the *Setty* rig from the new AGMN platform. Three subsea flowlines have been installed and connected to the AGMN platform to tie it back to the central complex. First oil should be achieved very soon.

The final operations to install the 18-inch pipeline connecting Anguille and Torpille were completed in December 2012 with subsea connection work.

Other Operated Activities

Installation of the power grid for the Anguille and Torpille sectors has been completed. The onshore power plant on the PG2 site and the new electrical systems installed offshore in the Anguille and Torpille sectors are currently being tested. Commissioning of the new power grid is scheduled for April.

As part of the major integrity work program launched by the company in 2012, a scheduled shut-in took place on the Torpille and Baudroie fields for 28 days in November 2012. A paint refurbishment program is being conducted on Grondin.

In addition to Phase 3 of the Anguille redevelopment, two drilling programs are under way, on the offshore Anguille Nord-Est field and the onshore Mboukou field.

Social Environment

An industry-wide strike in Gabon lasted from March 9 to 16, 2013. Total Gabon's operations were not significantly impacted by the unrest.

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