



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

FIRST-QUARTER 2013 RESULTS

Port-Gentil — May 14, 2013

Main Financial Indicators

		Q1 13	Q4 12	Q1 12	Q1 13 vs. Q1 12
Average Brent price	\$/b	112.6	110.1	118.6	-5%
Average Total Gabon crude price	\$/b	106.7	106.6	111.5	-4%
Crude oil production from fields operated by Total Gabon	kb/d ¹	54.8	52.5	60.3	-9%
Crude oil production from Total Gabon interests ²	kb/d	44.0	42.1	49.1	-10%
Revenues	\$M ³	390	445	416	-6%
Funds generated from operations	\$M	225	305	113	+100%
Capital expenditure	\$M	144	320	185	-22%
Net Income	\$M	73	94	76	-4%

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

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

(3) Millions of US dollars.

First-Quarter 2013 Results

Selling Price

In first-quarter 2013, Brent averaged \$112.6 per barrel, down 5% from \$118.6 in the prior-year period. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$106.7 per barrel during the period, down 4% from \$111.5 a year earlier. The euro/dollar exchange rate averaged \$1.32 per euro in first-quarter 2013, versus \$1.31 in the prior-year period.

Production

Total Gabon's equity share of operated and non-operated oil production¹ averaged 44.0 kb/d during the quarter, down 10% from 49.1 Kb/d in first-quarter 2012. This was mainly attributable to:

- An 8% decrease resulting from production shut-ins related to operating incidents, such as the shutdown of the AGMP/C platform to repair a separation tank, the unavailability of the Barbier compressor and the shutdown of Hylia following a power cable break on Ayol, and from the industry-wide strike in March.
- 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.

Revenues

Revenues declined 6% to \$390 million in first-quarter 2013, versus \$416 million in the prior-year period. The decrease resulted from lower selling prices and lower volumes marketed.

Funds Generated from Operations

Funds generated from operations amounted to \$225 million in first-quarter 2013, versus \$113 million in the prior-year period.

Capital Expenditure

Capital expenditure stood at \$144 million in first-quarter 2013, down from \$185 million in the first three months of 2012. It mainly consisted of redevelopment of the Anguille field, in particular drilling of Phase 3 wells, and the drilling programs conducted on the offshore Anguille Nord-Est field and the onshore Mboukou field.

Net Income

Net income amounted to \$73 million in first-quarter 2013, down 4% from \$76 million in the first three months of 2012, mainly due to declining revenues.

Highlights Since the Beginning of First-Quarter 2013

Board of Directors Meeting on 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. The Board will recommend that shareholders at the Annual Meeting on May 30, 2013 approve the payment of a dividend of \$34 per share for 2012.

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

Exploration

The *Ocean Rig Olympia* began drilling the Diaman-1 exploration well on the Diaba license in April, in a water depth of 1,700 meters.

Development

Anguille Field Redevelopment

Phase 3 of the Anguille redevelopment is continuing on schedule: the fourth and fifth producing wells are being drilled by the *Setty* rig from the new AGMN platform. Three producing wells and one injection well have been completed. First oil from the AGMN platform was achieved in late March.

Other Operated Activities

The new power grid for the Anguille and Torpille fields was commissioned in April. It is supplied by a new power plant on the PG2 site near Port-Gentil, which was inaugurated on April 10 at a ceremony attended by Gabonese government officials.

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.

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