



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

2009 Results

Port-Gentil – March 5, 2010

The Board of Directors of Total Gabon, chaired by Jacques Marraud des Grottes, met on March 5, 2010 and approved the final accounts for the year ending December 31, 2009.

After plummeting in the second half of 2008 to end the year at \$36.55 per barrel, the price of Brent rose steadily throughout 2009, averaging \$61.7 per barrel for the full year. Despite this recovery, it was 37% lower than in 2008.

In this environment, Total Gabon's net income fell 63% to \$141 million from the prior year.

In 2009, while maintaining the priority given to safety and the environment, Total Gabon implemented a cost reduction plan. The plan reduced full-year operating expenses by around \$56 million, representing a decrease of roughly 20% from the budget submitted to the Board of Directors in December 2008. Further reduction and optimization initiatives will continue in 2010.

The capital expenditure program was also reviewed, in particular to capitalize on falling oil service costs. It was nearly 40% lower than the program submitted to the Board of Directors in December 2008.

The Board of Directors has decided to recommend the distribution of a net dividend of \$22.50 per share, or a total amount of \$101 million, to all shareholders, at the Annual Shareholders' Meeting scheduled for May 28, 2010. This amount is stable in U.S. dollar in relation to 2008.

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 Shareholders' Meeting, and will qualify in France for a tax credit corresponding to the Gabonese withholding tax.

Main Financial Indicators

		2009	2008	2007	2009 vs. 2008
Average Brent price	\$/b	61.7	97.3	72.4	-37%
Average Total Gabon crude price	\$/b	57.1	89.4	66.7	-36%
Crude oil production from fields operated by Total Gabon	kb/d	69.0	76.5	81.5	-10%
Crude oil production from Total Gabon interests ¹	kb/d	56.5	60.3	64.2	-6%
Sales	\$M	1,120	1,772	1,456	-37%
Funds generated from operations	\$M	558	735	560	-24%
Capital expenditure	\$M	287	505	322	-43%
Net Income	\$M	141	381	334	-63%

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

2009 Results

Selling Price

Brent averaged \$61.7 per barrel in 2009, down 37% from \$97.3 per barrel in 2008.

The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$57.1 per barrel in 2009, down 36% from \$89.4 a year earlier.

Production

Total Gabon's equity share of operated and non-operated oil produced averaged 56,500 barrels per day, down 6% from the previous year's figure of 60,300 barrels per day. The decreases can be attributed to the following factors:

- Naturally declining output from certain fields, notably Anguille, Hylia, Gonelle and Baudroie Nord Marine, which was partly offset by bringing new wells on stream and performing well workovers.
- Lost production following more unscheduled shutdowns in 2009, mainly due to a strike that disrupted production from July 16 to 27, 2009 (Total Gabon's equity share: 393,000 barrels) and the temporary shutdown of platforms following problems with gas pipelines.
- Less extensive scheduled maintenance turnarounds in 2009 than in 2008, mainly due to the postponement of operations originally scheduled for 2009.
- Technical incidents that affected pumping on the Shell Gabon-operated Rabi-Kounga field, in particular concerning crude export pumps in March 2009.

Sales

Revenues amounted to \$1,120 million for the full year, down 37% from \$1,772 million in 2008, mainly due to lower Brent prices.

Net Income

Net income slid 63% to \$141 million, primarily as a result of lower Brent prices and higher amortization expenses during the year.

Capital Expenditure

Capital expenditure mainly consisted of continued redevelopment of the Anguille field, with completion of Phase 1; the drilling of wells in the Torpille and Avocette fields; and a 3D seismic survey on the Diaba license.

Capital expenditure stood at \$287 million in 2009, down from \$505 million in the prior year.

Funds Generated from Operations

In light of the above, funds generated from operations amounted to \$558 million in 2009, a decrease of 24% from the prior-year figure of \$735 million.

Fourth-Quarter 2009 and First-Quarter 2010 Highlights

Board of Directors Meeting on December 10, 2009

Chaired by Jacques Marraud des Grottes, the Board of Directors of Total Gabon met on December 10 and reviewed the budget for 2010.

Operated Activities

Acreage and Exploration

Processing of 1,215 kilometers of 2D seismic data acquired in April 2009 in the southwestern area of the Diaba license was expected to be finished in February 2010. The data is now being interpreted.

The 6,000-square-kilometer 3D seismic survey began in December 2009 and will continue until June 2010. The preliminary results are expected in September 2010.

Development

Anguille Field Redevelopment

The reservoir studies begun in 2009 based on the results of the first thirteen Phase 1 wells indicate that the original production estimates will have to be revised downward.

The project was first revised in early 2009 to capitalize on lower oil service costs. It now calls for a more sequential approach over a longer period. The development plan and sizing of the new facilities have been reviewed accordingly.

Once the Phase 2 wells planned for 2010 and 2011 have been drilled from existing facilities, the new production plateau can be defined more accurately. The drilling rig contract for the Phase 2 wells was awarded in early February 2010.

Phase 3 will commence in early 2012 and comprise drilling of 21 wells and construction of a new platform, on which work will begin this year.

Onshore Avocette and Coucal Field License Extended

Total Gabon and the Gabonese government signed on March 5, 2010, Heads of Agreement to extend the Avocette and Coucal field licenses under ten-year production sharing contracts that can be renewed for two five-year periods. The current licenses expire on December 10, 2010 for the Coucal field and on January 6, 2013 for the Avocette field. Discovered in the late 1980s, the fields produce a combined 10,000 barrels per day, for equity production of 4,400 barrels per day for Total Gabon. Further investment is planned now that the contracts have been extended.

Drilling of the AV 8 well on the Avocette field began on October 2, 2009 and was completed on December 22, 2009. The well was tied in in early January and is producing according to forecasts.

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