



A public limited company (*société anonyme*) incorporated in Gabon with a Board of Directors and share capital of USD 76,500,000
 Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic
 www.total-gabon.com
 Registered in Port-Gentil: RCCM 2000 B 00011

PRESS RELEASE

FIRST QUARTER 2010 FINANCIAL RESULTS

Port-Gentil, 11 May 2010

Main Financial Indicators

		Q110	Q409	Q109	Q110 vs. Q109
Average Brent price	\$/b	76.4	74.5	44.5	72%
Average price of Total Gabon crudes	\$/b	72.3	71.5	40.0	81%
Total crude production from fields operated by Total Gabon	kb/d	70.0	67.5	72.6	-4%
Crude oil production from Total Gabon interests (1)	kb/d	56.8	55.3	59.2	-4%
Sales	\$M	338	310	225	50%
Funds generated from operations	\$M	201	155	100	100%
Capital expenditure	\$M	48	63	49	-2%
Net income	\$M	42	27	20	109%

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

First quarter 2010 results

Selling price

In the first quarter of 2010 the selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$72.3 per barrel, up 81% from \$40 in the same period in 2009 and up 1% from \$71.5 in the fourth-quarter 2009. The euro/dollar exchange rate stood at 1.38 \$/€ in the first quarter of 2010 compared with 1.30 \$/€ in the first quarter of 2009 and 1.48 \$/€ in the fourth quarter of 2009.

Production

In the first quarter of 2010 Total Gabon's equity share⁽¹⁾ of operated and non-operated crude oil production was 56.8 thousand barrels per day (b/d) compared to 59.2 thousands b/d in the same period of 2009. This 4% drop was due primarily to the natural decline of certain fields, compensated to a certain extent by the optimisation of existing wells, the production start-up of a new development well in the Avocette field and better plant availability levels in the first quarter of 2010 compared to the same period in 2009.

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

Sales

Sales revenues in the first quarter of 2010 were \$338 million as against \$225 million in the first quarter of 2009, representing an increase of 50% due primarily to the increase in average selling prices between the two periods. The number of cargos and volumes collected were lower in the first quarter of 2010 than in the first quarter of 2009.

Net income

First-quarter net income more than doubled compared to the prior-year period, reaching \$42 million in the first quarter of 2010 compared to \$20 million in the first quarter of 2009. This increase is explained largely by the increase in the selling price of the crudes marketed and a fall in operating costs between the first quarters of 2009 and 2010.

Capital expenditure

In the first quarter of 2010 capital expenditure remained stable at \$48 million compared to \$49 million in the same period in 2009. First-quarter capital expenditure related primarily to the Diaba seismic survey, preparations for the drilling of the ATO 10 well in the Aтора field and the redevelopment of and plant installation in the Anguille field.

Funds generated from operations

In light of the above, funds generated from operations at 31 March 2010 amounted to \$201 million compared to \$100 million at 31 March 2009.

First Quarter highlights 2010

Board of Directors Meeting, 5 March 2010

The Total Gabon Board of Directors chaired by Jacques Marraud des Grottes met on 5 March 2010 to approve the company's financial statements for 2009. The Board also decided to propose the distribution of a 2009 dividend of \$22.50 dollars per share to the General Meeting of Shareholders scheduled for 28 May 2010.

Operated activities

Acreage and exploration

The 6000 square kilometres seismic data survey launched on the Diaba licence in December 2009 is ongoing with a scheduled completion date of July 2010.

Anguille field redevelopment

The drilling programme for the first three wells of Phase 2 started on 26 March 2010 with the mobilisation of the drilling rig. Drilling on the first well (AGM 64) commenced on 4 April 2010.

The construction and installation contract for the Phase 3 well platform was awarded in early April 2010.

Other operated activities

The drilling of the AV 8 well on the onshore Avocette field, which started on 2 October 2009 was completed on 22 December 2009. The well was tied in in early January 2010 and is producing according to forecast.

The drilling of a new well (ATO 10) in the onshore Atora field started on 2 April 2010.

Extension of mining rights on the onshore Avocette and Coucal fields

On 5 March 2010, Total Gabon and the Gabonese government signed a Heads of Agreement on the extension of the Avocette and Coucal field licences under ten-year exploitation and production sharing agreements each renewable for two five-year periods with effect from January 2011. The current operating licences expire on 10 December 2010 (Coucal field) and 6 January 2013 (Avocette field). Discovered in the late 1980s, the fields produce a combined total of 10,000 b/d with an equity share for Total Gabon of 4,400 b/d. A new investment programme is being considered now that these agreements have been renewed.

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