



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

THIRD-QUARTER 2010 FINANCIAL RESULTS

Port-Gentil — November 9, 2010

Main Financial Indicators

		Q3 10	Q2 10	Q3 09	Q3 10 vs. Q3 09	9M 10	9M 09	9M 10 vs. 9M 09
Average Brent price	\$/b	76.9	78.2	68.1	+13%	77.1	57.3	+35%
Average Total Gabon crude price	\$/b	74.2	74.8	66.4	+12%	73.7	52.8	+40%
Crude oil production from fields operated by Total Gabon	kb/d	64.5	65.9	66.4	-3%	66.8	69.5	-4%
Crude oil production from Total Gabon interests ¹	kb/d	51.6	53.6	54.3	-5%	54.0	56.9	-5%
Sales	\$M	360	339	269	+34%	1,037	810	+28%
Funds generated from operations	\$M	213	197	163	+31%	611	403	+52%
Capital expenditure	\$M	84	74	72	+18%	206	224	-8%
Net Income	\$M	70	47	52	+36%	159	114	+39%

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

Third-Quarter and Nine-Month Results

Selling Price

In the third quarter, Brent averaged \$76.9 per barrel, up 13% from the prior-year period, but down 2% from the second quarter of the year.

The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$74.2 per barrel in the third quarter of 2010, up 12% from a year earlier, but down 1% over the second quarter of the year.

The selling price of the two oil grades marketed by Total Gabon averaged \$73.7 per barrel in the first nine months of the year, up 40% from \$52.8 in the prior-year period, higher than Brent price trends over the period.

Production

Total Gabon's equity share¹ of operated and non-operated oil produced averaged 51,600 barrels per day in the third quarter, down 5% from 54,300 barrels per day in the prior-year period and 4% from 53,600 barrels per day in second-quarter 2010. The decreases can be attributed to the following factors.

Third-Quarter 2010 versus Third-Quarter 2009

- A 9% decrease resulting from naturally declining output from certain fields, which was partially offset by bringing new wells on stream (AVO 8, ATO 10 and ATO 11, AGM 64 and AGM 67).
- A 4% increase related to shorter scheduled and unscheduled shutdowns in the third quarter compared to the prior-year period, when a strike in July shut in operations.

Third-Quarter 2010 versus Second-Quarter 2010

- A 2% decrease resulting from naturally declining output from certain fields, which was partially offset by bringing new wells on stream (ATO 10 and ATO 11, AGM 64 and AGM 67).
- A 2% decrease related to longer scheduled and unscheduled shutdowns in the third quarter compared to the second quarter.

Total Gabon's equity share¹ of operated and non-operated oil produced averaged 54,000 barrels per day in the first nine months of 2010, down 5% from 56,900 barrels per day in the prior-year period. The decreases can be attributed to the following factors:

- A 10% decrease resulting from naturally declining output from certain fields, which was partially offset by bringing new wells on stream (AVO 8, ATO 10 and ATO 11, AGM 64 and AGM 67).
- A 5% increase related to shorter scheduled and unscheduled shutdowns in the first nine months of the year compared with the prior-year period, when a strike in July shut in production.

Sales

Third-quarter sales amounted to \$360 million, up 34% from \$269 million in the third quarter of 2009 and 6% from \$339 million in the second quarter of 2010. The increase over third-quarter 2009 was mainly due to the larger number of cargoes lifted and higher selling prices.

Sales in the first nine months of the year were up 28% to \$1.037 billion from \$800 million in the prior-year period as a result of higher average selling prices over the period.

Net Income

Third-quarter net income rose 36% to \$70 million from \$52 million in the prior-year period, and was up 51% compared to second-quarter net income of \$47 million. The increase was chiefly due to higher sales.

For the first nine months of the year, net income amounted to \$159 million, up 39% from \$114 million in the first nine months of 2009, due to higher sales over the period.

Capital Expenditure

Capital expenditure stood at \$84 million in the third quarter, up from \$72 million in the prior-year period and \$74 million in the second quarter of this year. Capital expenditure mainly consisted of continued redevelopment of the Anguille field and the start-up of drilling on the Ntchengé field.

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

Funds Generated from Operations

In light of the above, funds generated from operations amounted to \$213 million in the third quarter, an increase of 31% from the prior-year figure of \$163 million and of 8% over the second-quarter figure of \$197 million.

Third-Quarter 2010 Highlights

Board of Directors Meeting on August 27

Chaired by Jacques Marraud des Grottes, the Board of Directors of Total Gabon met on August 27 and reviewed the financial accounts for first-half 2010. The Interim Financial Report of June 30, 2010 was published on August 27.

Acreage

Signature of Agreements Concerning the Avocette and Coucal Fields

On October 15, 2010, Total Gabon signed two agreements with the Gabonese government to extend the Avocette and Coucal field licenses. The ten-year production sharing contracts take effect in January 2011 and can be renewed for two further five-year periods. Located east of Omboué, the fields together produce approximately 10,000 barrels per day, for equity production of 4,400 barrels per day for Total Gabon.

Gabonese Government Approves Total Gabon's Mutamba-Iroru Farm-In

The Gabonese government approved the farm-in agreement between Total Gabon and VAALCO in early August, under the terms of which Total Gabon receives a 50% interest in the Mutamba-Iroru exploration license, located near the Atora field.

Signature of a Contract with Perenco Concerning the DE7 and Nziembou Licenses

Total Gabon has signed an agreement with Perenco to acquire a 30% interest in the DE7 license and a 20% interest in the Nziembou license. The agreement has been approved by the Gabonese government.

Aloumbé License Third Exploration Period

Following an application submitted to the Gabonese authorities in August, Total Gabon was granted a third exploration period, of four years, running from August 9, 2010, in order to continue appraising Aloumbé's potential.

Operated Activities

Exploration

Processing of the 3D seismic acquired in first-half 2010 continues. An initial dataset is being interpreted.

Anguille Field Redevelopment

The third producing well (AGM 68) was completed in September. Two injector wells will be drilled by year-end.

Construction of the AGMN platform has begun, while bids for the construction of the onshore power plant to supply the Anguille and Torpille fields are being analyzed.

Other Operated Activities

A new drilling program comprising three wells began on the Ntchengé field in September.

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