



**Société anonyme** incorporated in Gabon with a Board of Directors and share capital of \$76,500,000  
Headquarters: Boulevard Hourcq, Port-Gentil, BP 525, Gabonese Republic  
[www.total-gabon.com](http://www.total-gabon.com)  
Registered in Port-Gentil: 2000 B 00011

## **PRESS RELEASE**

### **2010 RESULTS**

*Port-Gentil – March 4, 2011*

The Board of Directors of Total Gabon, chaired by Jacques Marraud des Grottes, met on March 4, 2011 and approved the final accounts for the year ending December 31, 2010.

After temporarily spiking in March and April, the price of Brent steadily trended upwards throughout the second half 2010, to end at an average \$79.5 a barrel over the year, or 29% higher than in 2009.

Against this backdrop, Total Gabon's net income rose by 43% to \$202 million for the year.

During the year, the Company renewed its exploration program, with an extensive 3D seismic survey on the Diaba offshore license and the acquisition of interests in three onshore exploration licenses.

It also continued its development program, launching the second phase of drilling and the construction of the AGMN platform as part of the Anguille field redevelopment.

Onshore, two development wells were drilled on the Atora field and a program to drill three wells was launched on the Ntchengué field.

Capital expenditure amounted to \$296 million in 2010, up 3% on the prior year.

The Board of Directors will recommend that shareholders at the Annual Meeting on May 27, 2011 approve the payment of a dividend of \$30.00 per share, for a total payout of \$135 million. The dividend is 33% higher than in 2009.

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

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		2010	2009	2008	% change 2010 vs. 2009
Average Brent price	\$/b	<b>79.5</b>	61.7	97.3	+29%
Average Total Gabon crude price	\$/b	<b>75.7</b>	57.1	89.4	+33%
Crude oil production from fields operated by Total Gabon	kb/d	<b>65.2</b>	69.0	76.5	-6%
Crude oil production from Total Gabon interests <sup>1</sup>	kb/d	<b>52.8</b>	56.5	60.3	-7%
Revenues	\$M	<b>1,341</b>	1,120	1,772	+20%
Funds generated from operations	\$M	<b>780</b>	558	735	+40%
Capital expenditure	\$M	<b>296</b>	287	505	+3%
Net income	\$M	<b>202</b>	141	381	+43%

<sup>1</sup> Including the oil tax reverting to the Republic as per the production sharing contracts.

## 2010 Results

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### Selling Price

Brent averaged \$79.5 per barrel in 2010, up 29% from \$61.7 in 2009. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$75.7 per barrel, up 33% from \$57.1 per barrel the year before.

### Production

Total Gabon's equity share of operated and non-operated oil produced<sup>1</sup> averaged 52,800 barrels per day, down 7% from the previous year's figure of 56,500 barrels per day. The decrease was due to the natural decline in output from certain fields, notably Baudroie Nord Marine, Anguille and Grondin, which was partly offset by the start-up of new wells, the contribution from well workovers and the reduction in lost production compared with 2009.

### Revenues

Revenues amounted to \$1,341 million for the full year, up 20% from \$1,120 million in 2009, mainly due to higher Brent prices.

### Net Income

Net income rose 43% to \$202 million, primarily as a result of higher Brent prices.

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<sup>1</sup> Including the oil tax reverting to the Republic as per the profit sharing contracts.

## **Capital Expenditure**

Capital expenditure stood at \$296 million, versus \$287 million in 2009. Capital expenditure mainly consisted of the continued redevelopment of the Anguille field, with the launch of Phase 2 drilling and the beginning of construction of the AGMN platform, and the drilling of development wells in the Atora and Ntchengué onshore fields.

## **Funds Generated from Operations**

In light of the above, funds generated from operations amounted to \$780 million in 2010, a 40% increase from the prior-year figure of \$558 million.

## **Fourth-Quarter 2010 and First-Quarter 2011 Highlights**

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### **Board of Directors Meeting on December 9, 2010**

The Board of Directors of Total Gabon met on December 9. It reviewed and approved the budget for 2011.

### **Acreage**

Total Gabon's operated exploration acreage increased by 180 square kilometers to 11,365 square kilometers, due to the transformation of part of the northern area of the Grand Anguille Marine license into exploration acreage.

Following the signature of agreements with Perenco in November 2010, Total Gabon's acquisition of a 30% interest in the DE7 license and a 20% interest in the Nziembou license, both operated by Perenco took effect on December 16, 2010.

Total Gabon's non-operated exploration acreage represents a total surface area of 4,280 square kilometers and is made up of the DE7 and Nziembou licenses operated by Perenco and the Mutamba-Iroru license operated by Vaalco.

Following their renewal, the Coucal and Avocette Dianongo field licenses became production sharing contracts as of January 1, 2011.

### **Exploration**

On the Diaba license, the 3D seismic data acquired in the first half of 2010 are currently being processed and the final results are expected by end-2011.

The reprocessing of 500 kilometers of 2D seismic data on the Mutamba license began in early 2011.

On the DE7 license, studies were undertaken to determine the location of the next exploration well.

On the Nziembou license, depth data have been processed and are now being interpreted.

## **Development**

### **Anguille Field Redevelopment**

The Trident VIII drilling rig finished drilling the two injection wells (AGM 510 and AGM 511) in the fourth quarter of 2010, bringing the total number of Phase 2 wells drilled during the year to five. The last two Phase 2 production wells are scheduled to be drilled in 2011.

In France, construction continues on the AGMN well platform, from which the Phase 3 wells will be drilled in 2012.

### **Other Operated Activities**

The TCNE3H and TCNE5H wells on the Ntchengué license were drilled. A third and final well is currently underway as part of a drilling program begun in late September 2010.

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