



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

2011 RESULTS

Port-Gentil – March 9, 2012

The Board of Directors of Total Gabon, chaired by Jacques Marraud des Grottes, met on March 9, 2012 and approved the final accounts for the year ending December 31, 2011.

The price of Brent averaged \$111.3 a barrel in 2011, or 40% higher than the 2010 average of \$79.5.

Against this backdrop, Total Gabon's net income rose by 74% to \$352 million for the year 2011.

Processing of the seismic data acquired on the Diaba license was completed in late 2011. Data interpretation has begun in preparation for the exploration well planned in the first quarter of 2013. Total Gabon pulled out of the Perenco-operated D7/E7 exploration license after the unsuccessful B'Oba-1 well.

The Company continued its development program. Work included ongoing construction of the AGMN platform as part of the Anguille field redevelopment; the start-up of construction of the power plant that will supply the Anguille and Torpille fields; and commencement of a drilling program on the Torpille field, which will continue in 2012.

Onshore, the TCNE4 well — the final one under the Ntchengué drilling program begun in 2010 — was brought on stream, while the AVO9 development well was drilled in the Avocette field.

Capital expenditure amounted to \$758 million in 2011, up 156% on the prior year, due to the ramp-up of the Anguille redevelopment project and the start of work to replace the electrical systems on the Anguille and Torpille fields.

The Board of Directors will recommend that shareholders at the Annual Meeting on May 31, 2012 approve the payment of a dividend of \$34 per share, for a total payout of \$153 million. The dividend is 13% higher than in 2010.

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

		2011	2010	2009	2011 vs. 2010
Average Brent price	\$/b	111.3	79.5	61.7	+40%
Average Total Gabon crude price	\$/b	107.3	75.7	57.1	+42%
Crude oil production from fields operated by Total Gabon	kb/d	56.8	65.2	69.0	-13%
Crude oil production from Total Gabon interests ¹	kb/d	46.7	52.8	56.5	-12%
Revenues	\$M	1,571	1,341	1,120	+17%
Funds generated from operations	\$M	858	774	558	+11%
Capital expenditure	\$M	758	296	287	+156%
Net income	\$M	352	202	141	+74%

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

2011 Results

Selling Price

Brent averaged \$111.3 per barrel in 2011, up 40% from \$79.5 in 2010. The selling price of the Mandji and Rabi Light crude oil grades marketed by Total Gabon averaged \$107.3 per barrel in 2011, up 42% from \$75.7 per barrel the year before.

Production

Total Gabon's equity share of operated and non-operated oil produced¹ averaged 46,700 barrels per day in 2011, down 12% from the previous year's figure of 52,800 barrels per day. This was mainly attributable to:

- A 7% decrease resulting from naturally declining output from certain fields, which was partially offset by workovers of existing wells and bringing new wells on stream.
- Non-recurrent events accounting for the other 5%. Silting of a subsea pipeline reduced production from the Barbier and Baudroie fields, the Hylia field was shut in as a result of a power supply problem, installation of the *Constellation* drilling rig required a stoppage on the Torpille field, and production was halted by a strike in April 2011.

Revenues

Revenues amounted to \$1,571 million for the full year 2011, up 17% from \$1,341 million in 2010, mainly due to higher average selling prices, which offset the decline in volumes marketed. This decline resulted from lower production and sales under production level.

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

Funds Generated from Operations

In light of the above, funds generated from operations amounted to \$858 million in 2011, an 11% increase from the prior-year figure of \$774 million.

Capital Expenditure

In 2011, capital expenditure stood at \$758 million, versus \$296 million in 2010. Capital expenditure mainly consisted of the continued redevelopment of the Anguille field, with completion of the AGMN wellhead platform, and replacement or installation of flowlines and offshore pipelines. Spending also included a program to replace obsolete electrical systems on the Anguille and Torpille fields and the drilling of wells on the offshore Torpille, Girelle and Anguille fields and the onshore Avocette and Ntchengué fields.

Net Income

Net income rose 74% to \$352 million from \$202 million in 2010, primarily as a result of higher Brent prices.

Highlights since the beginning of the Fourth-Quarter 2011

Board of Directors Meeting on December 8, 2011

The Board of Directors of Total Gabon met on December 8, 2011. It reviewed and approved the budget for 2012.

Exploration

On the Diaba license, the 3D seismic data acquired in the first half of 2010 had been processed at end-2011. The data is being interpreted to determine the location of the well planned for first-quarter 2013.

On the Vaalco-operated Mutamba license, geological and geophysical studies with a view to drilling an exploration well in 2012 are continuing.

Development

Anguille Field Redevelopment

Construction of the AGMN wellhead platform, from which the twenty-one Phase 3 wells will be drilled, was completed in France in fourth-quarter 2011. The platform arrived in Gabon in January 2012. The three main sections — jacket, deck and vent stack — were assembled between January 22 and February 7. The final construction, hook-up and testing operations for the platform have begun and are expected to take around six weeks.

Other Operated Activities

Construction of the power plant on the onshore PG2 site continued in fourth-quarter 2011; it will supply the Anguille and Torpille fields. The 1,000 metric tons of subsea electric cable to tie the plant into the offshore facilities was laid in January and February 2012.

Drilling programs continued on the onshore Avocette field and the offshore Torpille field. The AVO9 well came on stream in October 2011 and the TRM34 well began production in February 2012.

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