

Oil reserves were certified on 1 January 2010 by DeGolyer & Mac Naughton on the basis of economic conditions and using existing geological and engineering data, making it possible to estimate the quantities of hydrocarbons that can be produced. The evaluation process involves subjective judgments and may lead to subsequent re-evaluations on the basis of advances in the knowledge of the strata.

P1+P2 reserves at 1 January 2009 were 119 Mboe, corresponding to 114.3 Mbbbl (oil) and 4.6 Mboe (gas). After reprocessing the portion of reserves linked to gas fields, at 1 January 2009 the Group had 114 Mbbbl of oil. In 2009, the Group detected 5 Mbbbl additional P1+P2 reserves net of royalties, compared with production 3 Mbbbl, net of royalties (including Venezuela). Development of the Onal field allowed a 66% increase of P1 reserves, resulting from a reclassing of P2 reserves as P1 reserves.

For the reserves or resources linked to the acquisition in Nigeria and the success of the OMOC-N-1 well, see paragraph 1.5.1 of the Annual report under “Events occurring after closing”.

The following table shows the Group’s oil reserves net of royalties. This table excludes potential reserves linked to exploration.

Region	Licenses	Oil reserves / Royalties deducted	P1	P2	2P = P1+P2	P3
Gabon	Onal (Oil)	Reserves (01/01/2009)	23.6	61.0	84.6	22.1
		2009 production (net of royalties)	-2.0	-	-2.0	-
		Revision	14.9	-10.4	4.6	13.6
		Reserves (01/01/2010)	36.6	50.6	87.2	35.7
	OMKO (Oil)	Reserves (01/01/2009)	3.1	15.3	18.5	153.0
		2009 production (net of royalties)	-0.6	-	-0.6	-
		Revision	4.8	-9.9	-5.2	-148.1
		Reserves (01/01/2010)	7.3	5.4	12.7	4.9
	OMBG (Oil)	Reserves (01/01/2009)	0.8	3.4	4.2	13.9
		2009 production (net of royalties)	-	-	-	-
		Revision	-	-	-	-
		Reserves (01/01/2010)	0.8	3.4	4.2	13.9
	Banlo (Oil)	Reserves (01/01/2009)	0.4	0.1	0.6	-
		2009 production (net of royalties)	-0.1	-	-0.1	-
		Revision	0.1	-	0.1	-
		Reserves (01/01/2010)	0.4	0.1	0.5	-
TOTAL Gabon	Reserves (01/01/2009)	28.0	79.8	107.8	188.9	
	2009 production (net of royalties)	-2.8	-	-2.8	-	
	Revision	19.8	-20.3	-0.6	-134.5	
	Reserves (01/01/2010)	45.0	59.5	104.6	54.4	
Venezuela	B2X 70-80	Reserves (01/01/2009)	4.2	2.0	6.2	0.1
		Production 2009 (nette de redevances)	-0.3	-	-0.3	-
		Revision	-0.3	-	-0.2	-
		Reserves (01/01/2010)	3.7	2.0	5.7	-
TOTAL	Certified oil reserves	Reserves (01/01/2009)**	32.2	81.8	114.1	189.0
		2009 production (net of royalties)	-3.0	-	-3.0	-
		Revision	19.5	-20.3	-0.7	-134.5
		Reserves (01/01/2010)	48.7	61.5	110.3	54.5
Congo	Loufika (Oil)	Reserves (01/01/2009)	-	0.2	0.2	0.5
		2009 production (net of royalties)	-	-	-	-
		Revision	-	-0.2	-0.2	0.2
		Reserves (01/01/2010)	-	-	-	0.7
Gabon	OMGW (Oil)	Reserves (01/01/2009)	-	-	-	-
		2009 production (net of royalties)	-	-	-	-
		Revision	1.8	4.3	6.1	3.2
		Reserves (01/01/2010)	1.8	4.3	6.1	3.2
TOTAL	Other*** oil reserves	Reserves (01/01/2009)**	-	0.2	0.2	0.5
		2009 production (net of royalties)	-	-	-	-
		Revision	1.8	4.1	6	3.4
		Reserves (01/01/2010)	1.8	4.3	6.1	3.9
GRAND TOTAL	Certified reserves and other oil reserves	Reserves (01/01/2009)**	32.2	82.0	114.3	189.5
		2009 production (net of royalties)	-3.0	-	-3.0	-
		Revision	21.3	-16.2	5.2	-131.1
		Reserves (01/01/2010)	50.5	65.8	116.4	58.3

* Mbbl = Millions of barrels of oil.

** restated from Colombia reserves and gas.

*** the Congo reserves were certified by DGMN at 1 January 2009. The OMGW reserves in Gabon were the subject of a preliminary DGMN report dated 1 April 2010.

P1 = proven reserves P2 = probable reserves P3 = possible reserves

On 1 January 2010, the proven reserves (P1) were 50.5 Mbbbl and the proven and probable reserves (P1+P2) were 116.4 Mbbbl. These represent the portion of the Company's interest in each of the permits, deducting royalties.

On the Onal field (85%): Well drilling in the south-east area of the Onal field, which showed an extension of the oil field, and the behaviour of wells in production since 9 March 2009 revealed a level of P1+P2 reserves at the end of 2009 that was greater than the corresponding reserves at the end of 2008 taking into consideration the 2009 production at 2 Mbbbl. This increase of 13 Mbbbl of P1 reserves results from the reclassification in this class of a portion of reserves classified as P2 as of 1 January 2009. On the other hand, because the injection of water only started at the end of December 2009, the expected effect on the recovery factor was only used this year for the P2 reserves. The certified P1+P2 reserves only correspond to the base sandstone layer.

On the Omko field (85%): Drilling of Omko-102 and Omko-103 wells increased the P1 reserves by 4.2 Mbbbl. On the other hand, the pronounced depletion of these wells resulting from the production of Omko-101 indicates a more limited extension of the reservoir toward the aquifer that affects the 2P reserves. The Omko-102 and Omko-103 wells will be changed into injector-type wells in 2010 to bring the pressure in the reservoir back up. The redrawing of the outline of the field results in the drastic reduction of the P3 reserves.

The OMGW reserves in Gabon were the subject of a preliminary report by DGMN dated 1 April 2010.

The OMBG (85%) field are unchanged. A line originating from the OMGW field and connecting with the Onal production centre will allow production from this field to be collected in 2010. The certified P1+ P2 reserves of the Banio field (92.5%) amount to 0.5 Mbbbl and are connected to the Banio-2 field.