

Total's profits surge past pre-pandemic levels

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Total's first-quarter rebound mirrors that of other oil majors, with Royal Dutch Shell and BP reporting strong results after a disastrous 2020

French energy giant Total posted a sharp increase in quarterly profits on Thursday, outstripping pre-pandemic levels as oil prices rebounded from the doldrums of the coronavirus crisis.

The company reported a [net profit](#) of \$3.3 billion (2.7 billion euros) in the first three months of the year compared to just \$34 million a year earlier.

The performance was even better than in the [first quarter](#) of 2019, when it booked profit of \$3.1 billion.

Total's rebound mirrors that of other oil majors, with Royal Dutch Shell and BP reporting strong results this week after a disastrous 2020.

"Total has already returned to the pre-crisis pace of high results," chief executive Patrick Pouyanne told the daily Sud Ouest newspaper. "All is well."

With investment in renewables, including acquiring a 20-percent stake in India's Adani Green Energy, "the group is accelerating its transformation into a broad [energy](#) company," Pouyanne said in the group's earnings statement.

After lockdowns began to spread towards the end of last year's first quarter, [oil prices](#) dropped off a cliff, even briefly turning negative.

Prices then rebounded sharply, with the benchmark Brent North Sea oil contract currently trading around \$67 per barrel.

Total plans investments of up to \$13 billion this year, part of which will go to renewables and electricity.

But the company is remaining cautious as it maintained an operating cost savings target of \$500 million this year.

"The oil environment remains volatile and dependent on the global demand recovery, still affected by the Covid-19 pandemic," Total said.

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