



## **TOREADOR ANNOUNCES FIRST QUARTER 2011 FINANCIAL RESULTS**

**Paris, France – (May 10, 2011)** – Toreador Resources Corporation (NASDAQ: TRGL / NYSE Euronext Paris: TOR) today announced first quarter 2011 financial results.

- First Quarter 2011 Revenue of \$9.2 million (resulting from \$7.9M in oil sales and \$1.3M of Other Operating Income) compared to \$5.5 million in the first quarter 2010.
- Production for the three months ended March 31, 2011 of 78,121 barrels.
- For the three months ended March 31, 2011, cash and cash equivalents balance of \$16.0 million.
- Concessions representing 93% of our reserves as of 31 December, 2010 renewed to January 1, 2036.

Mr. Craig McKenzie, President and CEO of Toreador, said, "Our first quarter 2011 results reflect the strength and reliability of our base oil business."

McKenzie continued, "As the oil industry in France looks to adapt to modern resource development and technological change, the French legislature is considering a number of new bills of law to provide additional oversight to the industry. Toreador continues to actively work for stakeholder alignment and as developments unfold, we will update shareholders."

McKenzie concluded, "As we move forward in 2011, we will continue to prepare for our drilling operations and look for further ways to create shareholder value."

**FIRST QUARTER 2011 FINANCIAL RESULTS**

(Unaudited)

(\$ millions, except where noted)	Three Months Ended		Change (units)	Change (%)
	March 31,			
	2011	2010		
Revenue and other income	\$ 9.2	\$ 5.5	\$ 3.7	67%
Sale and other operating revenue	\$ 7.9	\$ 5.5	\$ 2.4	43%
Other income	\$ 1.3	\$ -	\$ 1.3	
Operating loss	\$ (2.2)	\$ (1.8)	\$ (0.4)	22%
Loss from discontinued operations	\$ (0.2)	\$ (0.6)	\$ 0.4	-72%
Loss available to common shares	\$ (5.3)	\$ (7.5)	\$ 2.2	-30%
Basic loss per share (\$/share) - Cont. Ops	\$ (0.20)	\$ (0.30)	\$ 0.10	-34%
Diluted loss per share (\$/share) - Cont. Ops	\$ (0.20)	\$ (0.30)	\$ 0.10	-34%
Capital expenditures	\$ 0.08	\$ 0.11	\$ (0.03)	-31%
Production (MBbl)	78.12	78.57	(0.45)	-1%
Average realized price (\$/Bbl)	\$ 103.8	\$ 70.5	\$ 33.3	47%

For the first quarter 2011, consolidated revenue was up 67% to \$9.2 million. Revenue increased due to a 43% increase in sales and other operating revenue as well as an increase in other income.

Sales and other operating revenue for the three months ended March 31, 2011 was \$7.9 million, as compared to sales and other operating revenue of \$5.5 million for the comparable period in 2010. This increase is primarily due to the global increase in oil price. The increase in the average realized price for oil from \$70.5 per barrel in the first quarter of 2010 to \$103.8 per barrel for the comparable period in 2011 resulted in an increase of revenue of \$ 2.6 million. Production remained relatively stable, decreasing from 79 MBbls in 2010 to 78 MBbls in 2011.

Other income for the three months ended March 31, 2011 was \$1.3 million as compared to zero for last year, which represented \$1.3 million invoiced to Hess for all personal general and administrative expenses associated with our activities as operator of the exploration permits in the Paris Basin under the partnership agreement entered into with Hess on May 10, 2010.

Lease operating expense was \$2.6 million, or \$32.70 per Bbl produced, for the three months ended March 31, 2011, as compared to \$1.2 million, or \$15.79 per Bbl produced, for the comparable period in 2010. This increase is mainly due to the reclassification of certain costs associated with particular properties as lease operating expenses which in the same period last year were classified as general and administrative expenses, but following the strategic partnership with Hess are now mainly incurred in connection with our existing oil production and conventional reservoirs development and therefore have been reclassified as lease operating expenses. Lease operating expense for the first quarter 2011 also includes inventory turnover variation for an amount of \$75,000.

Exploration expense for the three months ended March 31, 2011 was \$0.63 million, as compared to \$0.02 million for the comparable period in 2010. This increase is primarily due to expenses associated with geological and technical studies the Company conducted and commissioned in connection with conventional prospects in the Paris Basin.

Depreciation, depletion and amortization expense for the three months ended March 31, 2011, was \$1.4 million, or \$18.42 per BOE produced, as compared to \$1.0 million, or \$12.78 per BOE produced for the three months ended March 31, 2010. This increase is primarily due to a change in our UOP accounting method and estimated life of wells.

General and administrative expense (including stock compensation expense) was \$4.6 million for the three months ended March 31, 2011, as compared to \$5.0 million for the comparable period of 2010.

Excluding stock compensation expense, general and administrative expense was \$3.5 million for the three months ended March 31, 2011, compared with \$3.9 million for the comparable period of 2010. This decrease is primarily due to the ongoing effort to reduce general and administrative expense as well as to a reclassification of certain oil production related expenses from general and administrative expenses to lease operating expenses. Stock compensation expense was \$1.2 million

for the three months ended March 31, 2011 compared with \$1.1 million for the comparable period of 2010.

We recorded a loss on our oil derivative contract for the three months ended March 31, 2011 of \$2.3 million as compared to a gain of \$31,000 in the three months ended March 31, 2010 representing the unrealized loss on the commodity derivative contracts with Vitol Trading.

We recorded a loss on foreign currency exchange of \$0.7 million for the three months ended March 31, 2011 compared with a gain of \$0.2 million for the same period last year. This increase is mainly due to the weakening of the U.S. dollar compared to the Euro over the same period.

Interest expense was \$1.4 million for the first quarter ended March 31, 2011, as compared to \$0.7 million for the comparable period of 2010. The increase is mainly due to the additional interest payments relating to the New Convertible Senior Notes issued in February 2010 and amortization of loan fees associated to the New Convertible Senior Notes, as well as a payment of \$713,000 under the commodity derivative contract with Vitol trading (the Dated Brent price being higher than the selling price of \$91.00 per barrel under the derivative contract).

We recorded a loss of \$0.2 million on discontinued operations for the three months ended March 31, 2011 mainly due to various legal costs and partially offset by royalties received.

As a result of the above, for the three months ended March 31, 2011, the Company reported a loss available to common shares of \$5.3 million, or \$0.20 per diluted share, compared to a loss available to common shares of \$7.5 million for the first quarter ended 2010, or \$0.30 per diluted share.

### Production, Production Prices and Costs

The following table summarizes our oil production, net of royalties, for the periods indicated for France. It also summarizes calculations of our total average unit sales prices and unit costs

	<b>For the Three Months Ended March 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Production</b>		
Oil (Bbls)	78,121	78,573
Daily average (Bbls/Day)	868	873
<b>Unit prices</b>		
Average oil price (\$/Bbl)	\$ 103.82	\$ 70.50
<b>Unit costs (\$/BOE)</b>		
Lease operating	\$ 32.70	\$ 15.79
Exploration and acquisition*	8.09	0.23
Depreciation, depletion and amortization	18.42	12.78
Dry hole costs	-	-
General and administrative	59.47	63.70
Total	\$ 118.68	\$ 92.50

\* *Exploration and acquisition expense are net of personal, general and administrative cost of Toreador Energy France as operator and invoiced to Hess under the Hess Investment Agreement.*

Our proved reserves at December 31, 2010 were 5.5 Mbbls. All of our proved reserves are located in the Paris Basin, France. The Neocomian Complex, one of our two producing assets, accounted for 93.32% of our proved reserves. The decrease of our proved reserves from 5.8 Mbbls in 2009, to 5.5 Mbbs in 2010, can be explained entirely by our production for the year.

## OTHER UPDATES

### CONFERENCE CALL

A conference call to discuss first quarter 2011 and fiscal year 2010 results and current operational activities will be held today at 11:00 am EDT.

Mr. Craig M. McKenzie, President and Chief Executive Officer of the Company, will lead the conference call.

Approximately 10 minutes before the conference call, participants who wish to ask questions during the call should dial 1-800-299-9630 from within the U.S. or 001-617-786-2904 from outside the U.S. and provide the conference ID# 47510402 to access the call.

Those who wish only to listen to the live audio webcast may access the webcast via Toreador's internet home page at [www.toreador.net](http://www.toreador.net) by selecting the "Investor Relations" link on the home page and then selecting the "Conference Call" link, or click on this link to access the call <http://phx.corporate-ir.net/phoenix.zhtml?p=iro-eventDetails&c=68298&eventID=3973654>

Those unable to participate in the live call may hear the rebroadcast for up to twelve months after the conference call at [www.toreador.net](http://www.toreador.net) by selecting the "Investor Relations" link on the home page and then selecting the "Conference Call" link. Phone replays of the call also will be available for 14 days after the call by dialing 1-888-286-8010 within the U.S. or 001-617- 801-6888 from outside the U.S., Passcode 99395612.

**Safe-Harbor Statement** – *Except for the historical information contained herein, the matters set forth in this news release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Toreador intends that all such statements be subject to the "safe-harbor" provisions of those Acts. Many important risks, factors and conditions may cause Toreador's actual results to differ materially from those discussed in any such forward-looking statement. These risks include, but are not limited to, estimates of reserves, estimates of production, future commodity prices, exchange rates, interest rates, geological and political risks, drilling risks, product demand, transportation restrictions, the ability of Toreador to obtain additional capital, and other risks and uncertainties described in the company's filings with the Securities and Exchange Commission. The historical results achieved by Toreador are not necessarily indicative of its future prospects. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

**Cautionary Note to Investors** – *The Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this release, such as probable reserves and possible reserves, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to also consider closely the disclosure in our most recent Form 10-K, available from use by calling (214) 559-3933. You can also obtain this form from the SEC at [www.sec.gov](http://www.sec.gov).*

### ABOUT TOREADOR

Toreador Resources Corporation is an independent international energy company engaged in the acquisition, development, exploration and production of crude oil. The company holds interests in developed and undeveloped oil properties in France. More information about Toreador may be found at the company's web site, <http://www.toreador.net>.

### CONTACT:

*Toreador Q1 2011 Financial Results, May 10, 2011*

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**APPENDIX 1: CONSOLIDATED BALANCE SHEETS**

	March 31, 2011	December 31, 2010
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 16,009	\$ 21,616
Restricted cash	2,810	-
Accounts receivable	6,047	4,427
Income tax receivable	-	-
Other	3,451	2,959
Total current assets	<u>28,317</u>	<u>29,002</u>
Oil properties		
Oil properties, gross	116,043	108,979
Accumulated depletion, depreciation and amortization	(47,644)	(43,201)
Oil properties, net	<u>68,399</u>	<u>65,778</u>
Investments	200	200
Goodwill	3,918	3,685
Other assets	<u>1,502</u>	<u>1,634</u>
Total assets	<u>\$ 102,336</u>	<u>\$ 100,299</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,549	\$ 11,890
Deferred lease payable — current portion	115	113
Derivatives	3,587	1,330
Income taxes payable	7,754	6,341
Total current liabilities	<u>21,005</u>	<u>19,674</u>
Long-term accrued liabilities	354	348
Deferred lease payable, net of current portion	300	329
Asset retirement obligations	7,446	6,866
Deferred income tax	15,276	14,618
Long-term debt	<u>34,150</u>	<u>34,394</u>
Total liabilities	<u>78,531</u>	<u>76,229</u>
Stockholders' equity:		
Common stock, \$0.15625 par value, 50,000,000 shares authorized; 25,957,705 and 25,849,705 shares issued at March 31, 2011 and December 31, 2010, respectively	4,056	4,039
Additional paid-in capital	201,401	200,230
Accumulated deficit	(191,327)	(186,068)
Accumulated other comprehensive income	12,209	8,403
Treasury stock at cost, 721,027 shares for 2010 and 2011	(2,534)	(2,534)
Total stockholders' equity	<u>23,805</u>	<u>24,070</u>
Total liabilities and stockholders' equity	<u>\$ 102,336</u>	<u>\$ 100,299</u>

The accompanying notes are an integral part of these financial statements.

**APPENDIX 2: CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME**

	Three Months Ended March 31,	
	2011	2010
	(Unaudited)	
	(In thousands, except per share data)	
Revenues and other income:		
Sales and other operating revenue	\$ 7,855	\$ 5,511
Other income	1,340	-
Total revenues and other income	9,195	5,511
Operating costs and expenses:		
Lease operating expense	2,555	1,240
Exploration expense	632	18
Depreciation, depletion and amortization	1,439	1,004
Accretion on discounted assets and liabilities	(112)	57
General and administrative	4,646	5,005
Loss (gain) on oil derivative contracts	2,257	(31)
Total operating costs and expenses	11,416	7,294
Operating loss	(2,221)	(1,783)
Other (expense) income:		
Foreign currency exchange gain (loss)	(698)	205
Loss on the early extinguishment of debt	-	(4,256)
Interest expense, net of interest capitalized	(1,423)	(740)
Total other income (expense)	(2,121)	(4,791)
Loss before taxes from continuing operations	(4,343)	(6,574)
Income tax provision	753	330
Loss from continuing operations, net of income taxes	(5,095)	(6,904)
Loss from discontinued operations, net of income taxes	(163)	(575)
Net loss available to common shares	\$ (5,259)	\$ (7,479)
Basic loss available to common shares per share:		
From continuing operations, net of income taxes	\$ (0.20)	\$ (0.30)
From discontinued operations, net of income taxes	(0.01)	(0.02)
	\$ (0.21)	\$ (0.32)
Diluted loss available to common shares per share:		
From continuing operations, net of income taxes	\$ (0.20)	\$ (0.30)
From discontinued operations, net of income taxes	(0.01)	(0.02)
	\$ (0.21)	\$ (0.32)
Weighted average shares outstanding:		
Basic	25,930	23,002
Diluted	25,930	23,002

The accompanying notes are an integral part of these financial statements.