

Paris, February 10, 2012

## Fourth quarter and full-year 2011 results

	4Q11	Change vs 4Q10	2011	Change vs 2010
<b>Adjusted net income<sup>1</sup></b>				
- in billion euros (B€)	2.7	+7%	11.4	+11%
- in billion dollars (B\$)	3.7	+6%	15.9	+17%
- in euros per share	1.20	+6%	5.06	+10%
- in dollars per share	1.62	+5%	7.05	+16%
<b>Net income (Group share) of 12.3 B€ in 2011</b>				
<b>Net-debt-to-equity ratio of 23% at December 31, 2011</b>				
<b>Upstream production of 2,384 kboe/d in 4Q11</b>				
<b>Dividend in 4Q11 of 0.57 €/share payable in June 2012<sup>2</sup></b>				
<b>2011 full-year dividend of 2.28 €/share<sup>2</sup></b>				

### Commenting on the results, Chairman and CEO Christophe de Margerie said:

« In a period of economic slowdown, ongoing tensions on the global oil supply supported the Brent price above 110 \$/b in 2011. This environment has been favorable for the Upstream, but it was difficult for the Downstream activities, notably in Europe. In this context, the Group posted a 17% increase in earnings, expressed in dollars, compared to 2010. With its track record of operational excellence, the Group also confirms its constant improvement in safety performance.

The successful start-up of the Pazflor field in Angola was the crowning achievement of an important year for Total. This start-up and the ones to follow will ensure a return to production growth in 2012 and the years to come. All the segments realized notable advances, including a bolder exploration program that yielded three giant discoveries in 2011, the formation of a new, more competitive structure for the Downstream, and the further strengthening of leading positions in LNG and deep-offshore. Finally, the increased asset sale and acquisition activity in 2011 continued to demonstrate the dynamic rebalancing of the portfolio in favor of Upstream assets with strong growth potential.

Total is confident in its model for delivering sustainable growth, and, with a strong balance sheet, the Group announces a 2012 net investment budget of 20 billion dollars while remaining committed to a competitive return for shareholders.»

The Board of Directors of Total, led by Chairman and CEO Christophe de Margerie, met on February 9, 2012 and decided to propose at its Annual Shareholders Meeting on May 11, 2012, a dividend of 2.28 €/share, stable as compared to the previous year.

<sup>1</sup> Definition of adjusted results on page 2 - dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period : 1.3482 \$/€ for the 4th quarter 2011 ; 1.3583 \$/€ for the 4th quarter 2010 ; 1.4127 \$/€ for the 3rd quarter 2011 ; 1.3920 \$/€ for the full year 2011 ; and 1.3257 \$/€ for the full year 2010.

Net income (Group share) was 2,290 M€ in the fourth quarter 2011.

<sup>2</sup> Pending approval at the May 11, 2012, Annual Shareholders Meeting, ex-dividend date for the dividend will be June 18, 2012.

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## ● Key figures<sup>3</sup>

4Q11	3Q11	4Q10	4Q11 vs 4Q10	<b>in millions of euros</b> except earnings per share and number of shares	2011	2010	2011 vs 2010
<b>47,492</b>	46,163	40,157	+18%	Sales	<b>184,693</b>	159,269	+16%
<b>6,263</b>	5,881	5,102	+23%	Adjusted operating income from business segments	<b>24,409</b>	19,797	+23%
<b>3,049</b>	2,950	2,736	+11%	Adjusted net operating income from business segments	<b>12,263</b>	10,622	+15%
<b>2,776</b>	2,323	2,300	+21%	• Upstream	<b>10,405</b>	8,597	+21%
<b>222</b>	388	266	-17%	• Downstream	<b>1,083</b>	1,168	-7%
<b>51</b>	239	170	-70%	• Chemicals	<b>775</b>	857	-10%
<b>2,725</b>	2,801	2,556	+7%	Adjusted net income	<b>11,424</b>	10,288	+11%
<b>1.20</b>	1.24	1.14	+6%	Adjusted fully-diluted earnings per share (euros)	<b>5.06</b>	4.58	+10%
<b>2,264</b>	2,261	2,248	+1%	Fully-diluted weighted-average shares (millions)	<b>2,257</b>	2,244	+1%
<b>2,290</b>	3,314	2,030	+13%	Net income (Group share)	<b>12,276</b>	10,571	+16%
<b>7,367</b>	3,921	5,026	+47%	Investments <sup>4</sup>	<b>24,541</b>	16,273	+51%
<b>1,495</b>	5,082	1,344	+11%	Divestments	<b>8,578</b>	4,316	+99%
<b>5,872</b>	(1,161)	3,682	+59%	Net investments	<b>15,963</b>	11,957	+34%
<b>2,794</b>	5,964	3,387	-18%	Cash flow from operations	<b>19,536</b>	18,493	+6%
<b>5,865</b>	4,575	4,648	+26%	Adjusted cash flow from operations	<b>20,060</b>	17,996	+11%
4Q11	3Q11	4Q10	4Q11 vs 4Q10	<b>in millions of dollars</b> <sup>5</sup> except earnings per share and number of shares	2011	2010	2011 vs 2010
<b>64,029</b>	65,214	54,545	+17%	Sales	<b>257,093</b>	211,143	+22%
<b>8,444</b>	8,308	6,930	+22%	Adjusted operating income from business segments	<b>33,977</b>	26,245	+29%
<b>4,111</b>	4,167	3,716	+11%	Adjusted net operating income from business segments	<b>17,070</b>	14,082	+21%
<b>3,743</b>	3,282	3,124	+20%	• Upstream	<b>14,484</b>	11,397	+27%
<b>299</b>	548	361	-17%	• Downstream	<b>1,508</b>	1,548	-3%
<b>69</b>	338	231	-70%	• Chemicals	<b>1,079</b>	1,136	-5%
<b>3,674</b>	3,957	3,472	+6%	Adjusted net income	<b>15,902</b>	13,639	+17%
<b>1.62</b>	1.75	1.54	+5%	Adjusted fully-diluted earnings per share (euros)	<b>7.05</b>	6.08	+16%
<b>2,264</b>	2,261	2,248	+1%	Fully-diluted weighted-average shares (millions)	<b>2,257</b>	2,244	+1%
<b>3,087</b>	4,682	2,757	+12%	Net income (Group share)	<b>17,088</b>	14,014	+22%
<b>9,932</b>	5,539	6,827	+45%	Investments <sup>4</sup>	<b>34,161</b>	21,573	+58%
<b>2,016</b>	7,179	1,826	+10%	Divestments	<b>11,941</b>	5,722	x2
<b>7,917</b>	(1,640)	5,001	+58%	Net investments	<b>22,220</b>	15,851	+40%
<b>3,767</b>	8,425	4,601	-18%	Cash flow from operations	<b>27,194</b>	24,516	+11%
<b>7,907</b>	6,463	6,313	+25%	Adjusted cash flow from operations	<b>27,924</b>	23,857	+17%

<sup>3</sup> Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value from January 1, 2011, and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi. Adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 19 and the inventory valuation effect are explained on page 16.

<sup>4</sup> Including acquisitions.

<sup>5</sup> Dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period.

## ● Highlights since the beginning of the fourth quarter 2011

- Launched the Ichthys LNG project in Australia, development of the Termokarstovoye field in Russia, the Hild field in Norway and the second phase of development for the offshore Ofon field in Nigeria
- Oil discovery on offshore OML 102 permit in Nigeria
- Acquired additional 2% of the share capital of Novatek, raising the Group's stake to 14.09%
- Acquired 25% of a Utica shale gas and condensate field in the US
- Acquired additional interest in the Elgin and Franklin fields in the UK North Sea, raising the Group's share to 46.2%
- Expanded exploration acreage with three pre-salt blocks in deep-offshore Angola and two blocks in Mauritania
- Sold Upstream assets, including assets in Colombia, two licences in Nigeria and six producing assets in France
- Restructuring Downstream-Chemicals : effective January 1, 2012, created the Refining-Chemicals segment and the Supply-Marketing segment
- Launched a project to expand and modernize the Samsung Total Petrochemicals site at Daesan, South Korea
- Signed an agreement to acquire an additional 35% interest in Fina Antwerp Olefins, raising Total's share to 100% in the Antwerp petrochemicals platform in Belgium

## ● Fourth quarter 2011 results

### > Operating Income

In the fourth quarter 2011, the Brent price averaged 109.3 \$/b, an increase of 26% compared to the fourth quarter 2010 and a decrease of 4% compared to the third quarter 2011. The European refining margin indicator (ERMI) averaged 15.1 \$/t compared to 32.3 \$/t in the fourth quarter 2010 and 13.4 \$/t in the third quarter 2011.

The euro-dollar exchange rate averaged 1.35 \$/€ in the fourth quarter 2011 compared to 1.36 \$/€ in the fourth quarter 2010 and 1.41 \$/€ in the third quarter 2011.

In this environment, the adjusted operating income from the business segments was 6,263 M€ in the fourth quarter 2011, an increase of 23% compared to fourth quarter 2010<sup>6</sup>. Expressed in dollars, the increase was 22%.

The effective tax rate<sup>7</sup> for the business segments was 59.0% in the fourth quarter 2011 compared to 57.0% in the fourth quarter 2010.

Adjusted net operating income from the business segments was 3,049 M€ in the fourth quarter 2011 compared to 2,736 M€ in the fourth quarter 2010, an increase of 11%. Expressed in dollars, the adjusted net operating income from the business segments was 4.1 billion dollars (B\$), an increase of 11% compared to the fourth quarter 2010. The lower relative increase in adjusted net operating income from the business segments compared to the increase in adjusted operating income from the business segments is mainly due to the increase in the effective tax rate for the business segments.

<sup>6</sup> Special items affecting operating income from the business segments had a negative impact of 484 M€ in the 4<sup>th</sup> quarter 2011 and a negative impact of 1,305 M€ in the 4<sup>th</sup> quarter 2010.

<sup>7</sup> Defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

### > Net income (Group share)

Adjusted net income was 2,725 M€ compared to 2,556 M€ in the fourth quarter 2010, an increase of 7%. Expressed in dollars, adjusted net income increased by 6%.

Adjusted net income excludes the after-tax inventory effect, special items and effective January 1, 2011, the effect of changes in fair value<sup>8</sup> :

- The after-tax inventory effect had a positive impact of 49 M€ in the fourth quarter 2011 and a positive impact of 283 M€ in the fourth quarter 2010.
- Changes in fair value had a positive impact on net income of 20 M€ in the fourth quarter 2011.
- Special items<sup>9</sup> had a negative impact on net income of 504 M€ in the fourth quarter 2011, comprised essentially of impairments on European refining and New Energies, partially offset by the gain on the sale of the Gassled pipeline in Norway. In the fourth quarter 2010, special items had a negative impact on net income of 809 M€.

Net income (Group share) was 2,290 M€ compared to 2,030 M€ in the fourth quarter 2010.

The effective tax rate for the Group was 60.8% in the fourth quarter 2011 compared to 57.2% in the fourth quarter 2010.

Adjusted fully-diluted earnings per share, based on 2,263.5 million fully-diluted weighted average shares, was 1.20 euros compared to 1.14 euros in the fourth quarter 2010, an increase of 6%.

Expressed in dollars, adjusted fully-diluted earnings per share increased by 5% to \$1.62.

### > Investments – divestments<sup>10</sup>

Investments, excluding acquisitions and including the change in non-current loans, were 5.2 B€ (7.0 B\$) in the fourth quarter 2011 compared to 3.5 B€ (4.7 B\$) in the fourth quarter 2010.

Acquisitions were 1,858 M€ (2,505 M\$) in the fourth quarter 2011, essentially comprised of an additional 2% interest in the share capital of Novatek, a 20% stake in Yamal LNG in Russia, a joint venture (JV) interest in a shale gas and condensate field in the Utica basin and the pre-payment of a carry commitment in the Barnett shale JV in the US.

Asset sales in the fourth quarter 2011 were 1,211 M€ (1,633 M\$), essentially comprised of UK Marketing assets, interests in two non-operated blocks in Nigeria and shares of Sanofi.

Net investments<sup>11</sup> were 5.9 B€ (7.9 B\$) in the fourth quarter 2011 compared to 3.7 B€ (5.0 B\$) in the fourth quarter 2010.

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<sup>8</sup> Adjustment items explained on page 16.

<sup>9</sup> Detail shown on page 19.

<sup>10</sup> Detail shown on page 20.

<sup>11</sup> Net investments = investments including acquisitions and changes in non-current loans – asset sales.

## > Cash flow

Cash flow from operations was 2,794 M€ in the fourth quarter 2011 compared to 3,387 M€ in the fourth quarter 2010. The decrease of 18% is essentially due to changes in working capital.

Adjusted cash flow from operations<sup>12</sup> was 5,865 M€, an increase of 26% compared to the fourth quarter 2010. Expressed in dollars, adjusted cash flow from operations was 7.9 B\$, an increase of 25%.

The Group's net cash flow<sup>13</sup> was a negative 3,078 M€ compared to a negative 295 M€ in the fourth quarter 2010, reflecting mainly a higher level of net investments. Expressed in dollars, the Group's net cash flow was a negative 4.1 B\$ in the fourth quarter 2011.

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<sup>12</sup> Cash flow from operations at replacement cost before changes in working capital.

<sup>13</sup> Net cash flow = cash flow from operations - net investments.

## ● Results for the full year 2011

### > Operating income

Compared to the full year 2010, the 2011 oil market environment was marked by a 40% increase in the average Brent price to 111.3 \$/b and a 27% increase in the average realized price of gas to 6.53 \$/Mbtu. The ERMI fell to 17.4 \$/t in 2011 from 27.4 \$/t in 2010.

The euro-dollar exchange rate was 1.39 \$/€ compared to 1.33 \$/€ on average in 2010.

In this environment, the adjusted operating income from the business segments was 24,409 M€, an increase of 23% compared to 2010<sup>14</sup>.

Expressed in dollars, adjusted operating income from the business segments was 34.0 B\$, an increase of 29% compared to 2010, essentially due to the positive effect of higher hydrocarbon prices on the performance of the Upstream.

The effective tax rate for the business segments was 57.9% compared to 56.0% in 2010.

The adjusted net operating income from the business segments was 12,263 M€ compared to 10,622 M€ in 2010, an increase of 15%.

Expressed in dollars, adjusted net operating income from the business segments increased by 21%.

The lower relative increase in adjusted net operating income from the business segments compared to the increase in adjusted operating income from the business segments is mainly due to the increase in the effective tax rate for the business segments.

### > Net income (Group share)

Adjusted net income increased by 11% to 11,424 M€ compared to 10,288 M€ in 2010. Expressed in dollars, the adjusted net income increased by 17%.

Adjusted net income excludes the after-tax inventory effect, special items and effective January 1, 2011, the effect of changes in fair value<sup>15</sup> :

- The after-tax inventory effect had a positive impact on net income of 834 M€ in 2011 compared to a positive impact 748 M€ in 2010.
- Changes in fair value had a positive impact on net income of 32 M€ in 2011.
- Special items<sup>16</sup> had a negative impact on net income of 14 M€ in 2011, comprised mainly of 1,014 M€ of impairments and 1,538 M€ of gains on asset sales. Special items had a negative impact on net income of 384 M€ in 2010.

In 2010, the Group's share of adjustment items related to Sanofi had a negative impact on net income of 81 M€.

Net income (Group share) was 12,276 M€ compared to 10,571 M€ in 2010.

The effective tax rate for the Group was 58.4% in 2011 compared to 55.9% in 2010.

As of December 31, 2011, there were 2,263.8 million fully-diluted shares compared to 2,249.3 on December 31, 2010.

Adjusted fully-diluted earnings per share, based on 2,257.0 million fully-diluted weighted-average shares, was €5.06 in 2011 compared to €4.58 in 2010, an increase of 10%.

Expressed in dollars, adjusted fully-diluted earnings per share was \$7.05 in 2011 compared to \$6.08 in 2010, an increase of 16%.

<sup>14</sup> Special items affecting operating income from the business segments had a negative impact of 873 M€ in 2011 and a negative impact of 1,394 M€ in 2010.

<sup>15</sup> Adjustment items explained on page 16.

<sup>16</sup> Detail shown on page 19.

### > Investments – divestments<sup>17</sup>

Investments, excluding acquisitions and including changes in non-current loans, were 14.8 B€ (20.6 B\$) in 2011 compared to 11.9 B€ (15.8 B\$) in 2010.

Acquisitions were 8.8 B€ (12.3 B\$) in 2011, comprised essentially of 14% of the share capital of Novatek in Russia, interests in the Fort Hills and Voyageur projects in Canada, assets in the Utica basin and 60% of SunPower.

Asset sales in 2011 were 7.7 B€ (10.7 B\$), comprised essentially of the Group's interests in CEPESA and its E&P Cameroon subsidiary, Sanofi shares, interests in the Joslyn project in Canada and in the Ocesa pipeline in Colombia, UK Marketing assets and part of the Specialty Chemicals resins activities.

Net investments were 16.0 B€ (22.2 B\$) in 2011, an increase of 34% compared to 12.0 B€ (15.9 B\$) in 2010. Expressed in dollars, net investments rose by 40% in 2011.

### > Cash flow

Cash flow from operations was 19,536 M€, an increase of 6% compared to 2010, essentially due to the increase in net income that was partially offset by changes in working capital.

Adjusted cash flow from operations<sup>18</sup> was 20,060 M€, an increase of 11%. Expressed in dollars, adjusted cash flow from operations was 27.9 B\$, an increase of 17%.

The Group's net cash flow<sup>19</sup> was 3,573 M€ compared to 6,536 M€ in 2010. Expressed in dollars, the Group's net cash flow was 5.0 B\$ in 2011.

The net-debt-to-equity ratio was 23.0% on December 31, 2011, compared to 15.2% on September 30, 2011 and 22.2% on December 31, 2010<sup>20</sup>.

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<sup>17</sup> Detail shown on page 20.

<sup>18</sup> Cash flow from operations at replacement cost before changes in working capital.

<sup>19</sup> Net cash flow = cash flow from operations - net investments.

<sup>20</sup> Detail shown on page 21.

● Analysis of business segment results

Upstream

> Environment – liquids and gas price realizations\*

4Q11	3Q11	4Q10	4Q11 vs 4Q10		2011	2010	2011 vs 2010
<b>109.3</b>	113.4	86.5	+26%	Brent (\$/b)	<b>111.3</b>	79.5	+40%
<b>104.3</b>	106.8	83.7	+25%	Average liquids price (\$/b)	<b>105.0</b>	76.3	+38%
<b>6.79</b>	6.56	5.62	+21%	Average gas price (\$/Mbtu)	<b>6.53</b>	5.15	+27%
<b>75.9</b>	75.3	61.9	+23%	Average hydrocarbons price (\$/boe)	<b>74.9</b>	56.7	+32%

\* consolidated subsidiaries, excluding fixed margin and buy-back contracts.

> Production

4Q11	3Q11	4Q10	4Q11 vs 4Q10	Hydrocarbon production	2011	2010	2011 vs 2010
<b>2,384</b>	2,319	2,387	-	Combined production (kboe/d)	<b>2,346</b>	2,378	-1%
<b>1,237</b>	1,176	1,337	-7%	• Liquids (kb/d)	<b>1,226</b>	1,340	-9%
<b>6,201</b>	6,228	5,692	+9%	• Gas (Mcf/d)	<b>6,098</b>	5,648	+8%

Hydrocarbon production was 2,384 thousand barrels of oil equivalent per day (kboe/d) in the fourth quarter 2011, stable compared to the same quarter last year, essentially as a result of :

- -1% for normal decline, net of production ramp-ups on new projects, including the initial contribution of Pazflor in Angola,
- +4% for changes in the portfolio, integrating the net share of Novatek production and impact of the sale of interests in CEPESA,
- +0.5% for the end of OPEC reductions,
- -1,5% for security conditions, mainly in Libya,
- -2% for the price effect<sup>21</sup>.

For the full-year 2011, hydrocarbon production was 2,346 kboe/d, a decrease of 1.3% compared to 2010, essentially as a result of :

- -1.5% for normal decline, net of production ramp-ups on new projects,
- +2.5% for changes in the portfolio, integrating the net share of Novatek production and impact of the sale of interests in CEPESA,
- +1% for the end of OPEC reductions,
- -1.5% for security conditions, mainly in Libya,
- -2% for the price effect<sup>21</sup>.

<sup>21</sup> Impact of changing hydrocarbon prices on entitlement volumes.



## > Reserves

Year-end reserves	2011	2010	%
Hydrocarbon reserves (Mboe)	<b>11,423</b>	10,695	+7%
• Liquids (Mb)	<b>5,784</b>	5,987	-3%
• Gas (Bcf)	<b>30,717</b>	25,788	+19%

Proved reserves based on SEC rules (based on Brent at 110.96 \$/b) were 11,423 Mboe at December 31, 2011. Based on the 2011 average rate of production, the reserve life is 13 years.

The 2011 proved reserve replacement rate<sup>22</sup>, based on SEC rules, was 185%.

As of year-end 2011, Total has a solid and diversified portfolio of proved and probable reserves<sup>23</sup> representing more than 20 years of reserve life based on the 2011 average production rate, and resources<sup>24</sup> representing more than 40 years of reserve life.

## Results

4Q11	3Q11	4Q10	4Q11 vs 4Q10	in millions of euros	2011	2010	2011 vs 2010
<b>6,055</b>	5,208	4,695	+29%	Adjusted operating income*	<b>22,474</b>	17,653	+27%
<b>2,776</b>	2,323	2,300	+21%	Adjusted net operating income*	<b>10,405</b>	8,597	+21%
<b>476</b>	433	313	+52%	• includes adjusted income from equity affiliates	<b>1,649</b>	1,254	+31%
<b>6,300</b>	3,289	3,942	+60%	Investments	<b>21,689</b>	13,208	+64%
<b>447</b>	953	771	-42%	Divestments	<b>2,656</b>	2,067	+28%
<b>3,648</b>	3,158	3,908	-7%	Cash flow from operating activities	<b>17,054</b>	15,573	+10%
<b>5,430</b>	3,855	3,619	+50%	Adjusted cash flow	<b>17,566</b>	14,136	+24%

\* detail of adjustment items shown in the business segment information annex to financial statements.

Adjusted net operating income from the Upstream segment was 2,776 M€ in the fourth quarter 2011 compared to 2,300 M€ in the fourth quarter 2010, an increase of 21%. Effective fourth quarter 2011, any hydrocarbon production overlifting / underlifting position is valued at market prices ; there is a positive contribution of 103 M€ at December 31, 2011.

Expressed in dollars, the increase is 20% and reflects mainly the impact of higher hydrocarbon prices.

The effective tax rate for the Upstream segment was 60.4% compared to 58.9% in the fourth quarter 2010.

<sup>22</sup> Change in reserves excluding production i.e. (revisions + discoveries, extensions + acquisitions – divestments) / production for the period. The reserve replacement rate would be 84% in an environment with a constant 79.02 \$/b oil price, excluding acquisitions and divestments.

<sup>23</sup> Limited to proved and probable reserves covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 100 \$/b Brent environment, including projects developed by mining.

<sup>24</sup> Proved and probable reserves plus contingent resources (potential average recoverable reserves from known accumulations - Society of Petroleum Engineers - 03/07).

For the full year 2011, adjusted net operating income from the Upstream segment was 10,405 M€ compared to 8,597 M€ in 2010, an increase of 21%. Expressed in dollars, adjusted net operating income from the Upstream segment was 14.5 B\$, an increase of 27% compared to 2010, essentially due to the impact of higher hydrocarbon prices.

Technical costs for consolidated subsidiaries, in accordance with ASC 932<sup>25</sup>, were 18.9 \$/boe in 2011, compared to 16.6 \$/boe in 2010.

The return on average capital employed (ROACE<sup>26</sup>) for the Upstream segment was 20%, for the full-year 2011 compared to 21% for the full year 2010.

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<sup>25</sup> FASB Accounting Standards Codification Topic 932, Extractive industries – Oil and Gas

<sup>26</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 22.

## Downstream

### > Refinery throughput and utilization rates\*

4Q11	3Q11	4Q10	4Q11 vs 4Q10		2011	2010	2011 vs 2010
<b>1,674</b>	1,922	1,832	-9%	Total refinery throughput (kb/d)	<b>1,863</b>	2,009	-7%
<b>742</b>	752	550	+35%	• France	<b>732</b>	697	+5%
<b>714</b>	904	1,039	-31%	• Rest of Europe	<b>885</b>	1,059	-16%
<b>218</b>	266	243	-10%	• Rest of world	<b>246</b>	253	-3%
Utilization rates**							
<b>77%</b>	83%	66%		• Based on crude only	<b>78%</b>	73%	
<b>79%</b>	88%	71%		• Based on crude and other feedstock	<b>83%</b>	77%	

\* includes share of CEPSA through July 31, 2011, and, starting October 2010, of TotalErg.

\*\*based on distillation capacity at the beginning of the year, excluding share of CEPSA effective August 1, 2011 – 3Q11 data adjusted.

In the fourth quarter 2011, refinery throughput decreased by 9% compared to the fourth quarter 2010. The decrease was essentially the result of the sale of the Group's interest in CEPSA, partially offset by a comparative increase in fourth quarter throughput in France due to the impact of strikes in 2010.

For the full-year 2011, refinery throughput decreased by 7% compared 2010, essentially due to the sale of the Group's interest in CEPSA and a higher level of major turnarounds than in 2010.

### > Results

4Q11	3Q11	4Q10	4Q11 vs 4Q10	in millions of euros (except the ERMI)	2011	2010	2011 vs 2010
<b>15.1</b>	13.4	32.3	-53%	European refining margin indicator - ERMI (\$/t)	<b>17.4</b>	27.4	-36%
<b>242</b>	482	274	-12%	Adjusted operating income*	<b>1,238</b>	1,251	-1%
<b>222</b>	388	266	-17%	Adjusted net operating income*	<b>1,083</b>	1,168	-7%
<b>(15)</b>	(2)	61	n/a	• includes adjusted income from equity affiliates	<b>30</b>	179	-83%
<b>704</b>	440	757	-7%	Investments	<b>1,870</b>	2,343	-20%
<b>493</b>	2,691	433	+14%	Divestments	<b>3,235</b>	499	x6
<b>(775)</b>	1,775	(955)	n/a	Cash flow from operating activities	<b>2,165</b>	1,441	+50%
<b>334</b>	553	753	-56%	Adjusted cash flow	<b>1,645</b>	2,405	-32%

\* detail of adjustment items shown in the business segment information annex to financial statements.

The European refinery margin indicator (ERMI) averaged 15.1 \$/t in the fourth quarter 2011, about half of the 32.3 \$/t average in the fourth quarter 2010. For the full year 2011, the ERMI was 17.4\$/t, a decrease of 36% compared to 2010.

Adjusted net operating income from the Downstream segment was 222 M€ in the fourth quarter 2011 compared to 266 M€ the fourth quarter 2010.

Expressed in dollars, adjusted net operating income from the Downstream segment was 299 M\$ compared to 361 M\$. The decrease reflects the weaker environment for refining.

For the full year 2011, adjusted net operating income for the Downstream segment was 1,083 M€, a decrease of 7% compared to 1,168 M€ in 2010.

Expressed in dollars, the adjusted net operating income for the Downstream segment was 1.5 B\$, a decrease of 3% compared to 2010. The decrease is essentially due to the negative impact of the deterioration in refining margins in 2011 while marketing performed nearly at the 2010 level.

The persistence of an unfavorable economic environment for refining, affecting Europe in particular, led the Group to recognize an impairment in the Downstream, on European refining assets, in the fourth quarter 2011 in the amount of 532 M€ in operating income and 348 M€ in net operating income. These elements have been treated as adjustment items.

The ROACE<sup>27</sup> for the Downstream segment was 7% in 2011 compared to 8% in 2010.

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<sup>27</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 22.

## Chemicals

4Q11	3Q11	4Q10	4Q11 vs 4Q10	in millions of euros	2011	2010	2011 vs 2010
<b>4,412</b>	4,669	4,218	+5%	Sales	<b>19,477</b>	17,490	+11%
<b>2,841</b>	3,096	2,579	+10%	• Base chemicals	<b>12,656</b>	10,653	+19%
<b>1,570</b>	1,572	1,639	-4%	• Specialties	<b>6,819</b>	6,824	-
<b>(34)</b>	191	133	n/a	Adjusted operating income*	<b>697</b>	893	-22%
<b>51</b>	239	170	-70%	Adjusted net operating income*	<b>775</b>	857	-10%
<b>(15)</b>	137	67	n/a	• Base chemicals	<b>373</b>	393	-5%
<b>78</b>	109	109	-28%	• Specialties	<b>426</b>	475	-10%
<b>299</b>	168	292	+2%	Investments	<b>847</b>	641	+32%
<b>44</b>	1,094	23	+91%	Divestments	<b>1,164</b>	347	x3
<b>159</b>	359	332	-52%	Cash flow from operating activities	<b>512</b>	934	-45%
<b>69</b>	177	189	-63%	Adjusted cash flow	<b>871</b>	1,157	-25%

\* detail of adjustment items shown in the business segment information annex to financial statements.

In the fourth quarter 2011, the environment for petrochemicals deteriorated significantly due to a decrease in product demand.

Sales for the Chemicals segment were 4,412 M€ in the fourth quarter 2011.

The adjusted net operating income for the Chemicals segment was 51 M€ compared to 170 M€ in the fourth quarter 2010, reflecting in particular the impact of lower petrochemical margins in Europe and the US as well as the sale of part of the resins activities and the Group's interest in CEPSA in the third quarter 2011.

For the full year 2011, Chemicals segment sales, excluding intra-Group sales, were 19,477 M€, an increase of 11% compared to 2010.

The adjusted net operating income for the Chemicals segment was 775 M€ compared to 857 M€ in 2010. The decrease reflects essentially the impact of the sale of the Group's interest in CEPSA and part of the resins activities. Globally, for the full-year 2011, Petrochemicals benefited from ramp-ups in its activities in Qatar and South Korea but suffered from deteriorating margins in the second half of the year in Europe and in the US. Specialty chemicals, excluding the effect of changes in the portfolio, maintained results at a level close to the 2010 level.

The ROACE<sup>28</sup> for Chemicals was 10% in 2011 compared to 12% in 2010.

<sup>28</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 22.

### ● Total S.A., parent company accounts

Net income for Total S.A., the parent company, was 9,766 M€ in 2011 compared to 5,840 M€ in 2010.

### ● Proposed dividend

After closing the accounts, the Board of Directors decided to propose at the May 11, 2012, Annual Shareholders Meeting a dividend of 2.28 euros per share for 2011, stable compared to the previous year.

Based on 2011 adjusted net income, the pay-out ratio would be 45%.

Taking into account the three 2011 interim dividends, the remaining 0.57 euros per share would be paid on June 21, 2012<sup>29</sup>.

### ● Summary and outlook

The full-year 2011 ROACE was 16% at the Group level and 17% for the business segments, stable compared to 2010.

The return on equity for the Group was 18% in 2011 compared to 19% in 2010.

The 2012 net investment budget is 20 B\$. Total intends to continue to actively manage its asset portfolio with, in particular, a program of non-strategic asset sales. The 2012 budget for organic investments is 24 B\$, of which more than 80% will be dedicated to the Upstream.

In the Upstream, Total expects in 2012 to implement its strategy to accelerate production growth and increase the profitability of its asset portfolio. The ramp-up of Pazflor in Angola and the start-up of several major projects, including Usan in Nigeria, Angola LNG, and Bongkot South in Thailand, will contribute to production growth in 2012 and to achieving the objective of growing production by 2.5% per year on average between 2010 and 2015. After launching Ichthys in Australia, announced at the start of this year, the Group intends to continue work on the drivers for post-2015 growth by preparing to launch, notably, projects in West Africa, Russia and Canada. At the same time, the Group intends to continue the dynamic exploration effort and budgeted 2.5 B\$, a 20% increase from the previous year, to fund its ambitious program.

With a new organization better adapted to face challenges in the market, the Group expects to realize soon the first benefits from an integrated Refining-Chemicals segment and a more customer-oriented Supply-Marketing segment. Major projects, portfolio optimization and productivity gains are expected to lead to an increase in returns from 9% in 2010 to 14% in 2015.

The Group confirms its commitment in favor of a competitive policy for returns to shareholders, based on an average payout ratio of 50%, in keeping with its objective of sustainable growth.

Since the beginning of the first quarter 2012, the environment remained favorable in the Upstream and refining margins improved appreciably following the sharp fall observed at the end of 2011.



<sup>29</sup> the ex-dividend date for the remainder of the 2011 dividend would be June 18, 2012 ; for the ADR (NYSE :TOT) the ex-dividend date would be June 13, 2012.

*To listen to a presentation by CEO Christophe de Margerie to financial analysts today in London at 14:00 (London time) please log on to [www.total.com](http://www.total.com) or call +44 (0)207 162 0025 in Europe or +1 334 323 6201 in the U.S. For a replay through February 24, 2012, please consult the Web site or call +44 (0)207 031 4064 in Europe or +1 954 334 0342 in the U.S. (code : 909 303).*

This document does not constitute the annual financial report within the meaning of Article L.451-1-2 of the French monetary and financial code, which is included in the company's Registration document available on the Group's Web site at [www.total.com](http://www.total.com) or by request from the company's headquarters.

This document may contain forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL.

Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group with the French Autorité des Marchés Financiers and the U.S. Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL.

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Downstream and Chemicals segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

As from January 1, 2011, the effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

(iv) Until June 30, 2010, TOTAL's equity share of adjustment items reconciling "Business net income" to Net income attributable to equity holders of Sanofi

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value as from January 1<sup>st</sup>, 2011 and excluding TOTAL's equity share of adjustment items related to Sanofi until June 30, 2010.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, Place Jean Millier – La Défense 6 – 92078 Paris – La Défense Cedex, France, or at our Web site: [www.total.com](http://www.total.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's Web site: [www.sec.gov](http://www.sec.gov).



## Operating information by segment Fourth quarter and full year 2011

### ● Upstream

4Q11	3Q11	4Q10	4Q11 vs 4Q10	Combined liquids and gas production by region (kboe/d)	2011	2010	2011 vs 2010
518	474	573	-10%	Europe	512	580	-12%
693	623	764	-9%	Africa	659	756	-13%
546	581	540	+1%	Middle East	570	527	+8%
67	68	68	-1%	North America	67	65	+3%
182	194	179	+2%	South America	188	179	+5%
212	232	241	-12%	Asia-Pacific	231	248	-7%
166	147	22	x8	CIS	119	23	x5
<b>2,384</b>	<b>2,319</b>	<b>2,387</b>	-	Total production	<b>2,346</b>	<b>2,378</b>	-1%
<b>580</b>	<b>600</b>	<b>477</b>	+22%	Includes equity and non-consolidated affiliates	<b>571</b>	<b>444</b>	+29%
4Q11	3Q11	4Q10	4Q11 vs 4Q10	Liquids production by region (kb/d)	2011	2010	2011 vs 2010
244	234	265	-8%	Europe	245	269	-9%
553	481	614	-10%	Africa	517	616	-16%
304	316	310	-2%	Middle East	317	308	+3%
22	28	30	-27%	North America	27	30	-10%
62	67	83	-25%	South America	71	76	-7%
25	26	22	+14%	Asia-Pacific	27	28	-4%
27	24	13	x2	CIS	22	13	+69%
<b>1,237</b>	<b>1,176</b>	<b>1,337</b>	-7%	Total production	<b>1,226</b>	<b>1,340</b>	-9%
<b>295</b>	<b>312</b>	<b>318</b>	-7%	Includes equity and non-consolidated affiliates	<b>316</b>	<b>301</b>	+5%

4Q11	3Q11	4Q10	4Q11 vs 4Q10	Gas production by region (Mcf/d)	2011	2010	2011 vs 2010
1,491	1,299	1,676	-11%	Europe	1,453	1,690	-14%
688	720	739	-7%	Africa	715	712	-
1,307	1,430	1,253	+4%	Middle East	1,370	1,185	+16%
246	228	214	+15%	North America	227	199	+14%
664	707	533	+25%	South America	648	569	+14%
1,056	1,173	1,226	-14%	Asia-Pacific	1,160	1,237	-6%
749	671	51	x15	CIS	525	56	x9
6,201	6,228	5,692	+9%	Total production	6,098	5,648	+8%
1,537	1,560	857	+79%	Includes equity and non-consolidated affiliates	1,383	781	+77%

4Q11	3Q11	4Q10	4Q11 vs 4Q10	Liquefied natural gas	2011	2010	2011 vs 2010
3.15	3.35	3.12	+1%	LNG sales* (Mt)	13.19	12.32	+7%

\* sales, Group share, excluding trading ; 2011 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2011 SEC coefficient.

## ● Downstream

4Q11	3Q11	4Q10	4Q11 vs 4Q10	Refined products sales by region (kb/d)*	2011	2010	2011 vs 2010
1,685	1,888	1,968	-14%	Europe	1,848	1,929	-4%
304	307	295	+3%	Africa	304	292	+4%
94	101	95	-1%	Americas	100	115	-13%
177	174	165	+7%	Rest of world	172	159	+8%
2,260	2,470	2,523	-10%	Total consolidated sales	2,424	2,495	-3%
1,062	1,270	1,307	-19%	Trading	1,215	1,281	-5%
3,322	3,740	3,830	-13%	Total refined product sales	3,639	3,776	-4%

\* includes trading, share of CEPSA through July 31, 2011, and, starting October 1, 2010, of TotalErg.

## Adjustment items

### • Adjustments to operating income from business segments

4Q11	3Q11	4Q10	in millions of euros	2011	2010
<b>(484)</b>	(326)	(1,305)	Special items affecting operating income from the business segments	<b>(873)</b>	(1,394)
-	-	-	• Restructuring charges	-	-
<b>(535)</b>	(245)	(1,393)	• Impairments	<b>(781)</b>	(1,416)
<b>51</b>	(81)	88	• Other	<b>(92)</b>	22
<b>58</b>	(112)	397	Pre-tax inventory effect : FIFO vs. replacement cost	<b>1,215</b>	993
<b>30</b>	(14)	-	Effect of change in fair value	<b>45</b>	-
<b>(396)</b>	(452)	(908)	Total adjustments affecting operating income from the business segments	<b>387</b>	(401)

### • Adjustments to net income (Group share)

4Q11	3Q11	4Q10	in millions of euros	2011	2010
<b>(504)</b>	610	(809)	Special items affecting net income (Group share)	<b>(14)</b>	(384)
<b>268</b>	1,054	352	• Gain on asset sales	<b>1,538</b>	1,046
<b>(66)</b>	(56)	(42)	• Restructuring charges	<b>(122)</b>	(53)
<b>(716)</b>	(251)	(1,058)	• Impairments	<b>(1,014)</b>	(1,224)
<b>10</b>	(137)	(61)	• Other	<b>(416)</b>	(153)
<b>49</b>	(87)	283	After-tax inventory effect : FIFO vs. replacement cost	<b>834</b>	748
<b>20</b>	(10)	-	Effect of changes in fair value	<b>32</b>	-
-	-	-	Equity share of adjustment items related to Sanofi*	-	(81)
<b>(435)</b>	513	(526)	Total adjustments to net income	<b>852</b>	283

\* effective July 1, 2010, Sanofi is no longer treated as an equity affiliate. Total's share in Sanofi was 3.22% on December 31, 2011 and 5.5% on December 31, 2010.

## Effective tax rates

4Q11	3Q11	4Q10	Effective tax rate*	2011	2010
<b>60.4%</b>	63.9%	58.9%	Upstream	<b>60.7%</b>	59.1%
<b>60.8%</b>	57.9%	57.2%	Group	<b>58.4%</b>	55.9%

\* tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates, dividends received from investments, and impairments of acquisition goodwill + tax on adjusted net operating income).

## Investments – Divestments

4Q11	3Q11	4Q10	4Q11 vs 4Q10	in millions of euros	2011	2010	2011 vs 2010
<b>5,225</b>	3,349	3,454	+51%	Investments excluding acquisitions*	<b>14,828</b>	11,894	+25%
<b>328</b>	287	462	-29%	• Capitalized exploration	<b>1,074</b>	1,042	+3%
<b>244</b>	93	(315)	n/a	▪ Change in non-current loans**	<b>339</b>	81	x4
<b>1,858</b>	445	970	+92%	Acquisitions	<b>8,840</b>	3,515	x3
<b>7,083</b>	3,794	4,424	+60%	Investments including acquisitions*	<b>23,668</b>	15,409	+54%
<b>1,211</b>	4,955	742	+63%	Asset sales	<b>7,705</b>	3,452	x2
<b>5,872</b>	(1,161)	3,682	+59%	Net investments	<b>15,963</b>	11,957	+34%
<b>4Q11</b>	<b>3Q11</b>	<b>4Q10</b>	<b>4Q11 vs 4Q10</b>	<b>Expressed in millions of dollars***</b>	<b>2011</b>	<b>2010</b>	<b>2011 vs 2010</b>
<b>7,044</b>	4,731	4,692	+50%	Investments excluding acquisitions*	<b>20,641</b>	15,768	+31%
<b>442</b>	405	628	-30%	• Capitalized exploration	<b>1,495</b>	1,381	+8%
<b>329</b>	131	(427)	n/a	▪ Change in non-current loans**	<b>472</b>	107	x4
<b>2,505</b>	629	1,318	+90%	Acquisitions	<b>12,305</b>	4,660	x3
<b>9,549</b>	5,360	6,009	+59%	Investments including acquisitions*	<b>32,946</b>	20,428	+61%
<b>1,633</b>	7,000	1,008	+62%	Asset sales	<b>10,725</b>	4,576	x2
<b>7,917</b>	(1,640)	5,001	+58%	Net investments	<b>22,220</b>	15,851	+40%

\* includes changes in non-current loans.

\*\* includes net investments in equity affiliates and non-consolidated companies + net financing for employees related stock purchase plans.

\*\*\* dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

## Net-debt-to-equity ratio

in millions of euros	12/31/2011	9/30/2011	12/31/2010
Current borrowings	9,675	10,406	9,653
Net current financial assets	(533)	(923)	(1,046)
Non-current financial debt	22,557	22,415	20,783
Hedging instruments of non-current debt	(1,976)	(2,012)	(1,870)
Cash and cash equivalents	(14,025)	(19,942)	(14,489)
<b>Net debt</b>	<b>15,698</b>	<b>9,944</b>	<b>13,031</b>
Shareholders' equity	68,037	65,290	60,414
Estimated dividend payable	(1,255)	(1,254)	(2,553)
Minority interests	1,352	1,467	857
<b>Equity</b>	<b>68,134</b>	<b>65,503</b>	<b>58,718</b>
<b>Net-debt-to-equity ratio</b>	<b>23.0%</b>	<b>15.2%</b>	<b>22.2%</b>

## 2012 Sensitivities\*

	Scenario	Change	Impact on adjusted operating income(e)	Impact on adjusted net operating income(e)
<b>Dollar</b>	1.40 \$/€	+0.1 \$ per €	-1.8 B€	-0.95 B€
<b>Brent</b>	100 \$/b	+1 \$/b	+0.25 B€ / 0.35 B\$	+0.11 B€ / 0.15 B\$
<b>European refining margins (ERMI)</b>	25 \$/t	+1 \$/t	+0.06 B€ / 0.08 B\$	+0.04 B€ / 0.05 B\$

\* sensitivities are revised once per year upon publication of the previous year's fourth quarter results. The impact of the €-\$ sensitivity on adjusted operating income and adjusted net operating income attributable to the Upstream segment are approximately 80% and 75% respectively, and the remaining impact of the €-\$ sensitivity is essentially in the Downstream segment.

## Return on average capital employed

### ● Full year 2011

in millions of euros	Upstream	Downstream	Chemicals	Segments	Group
Adjusted net operating income	10,405	1,083	775	12,263	12,045
Capital employed at 12/31/2010*	43,972	15,561	7,312	66,845	70,866
Capital employed at 12/31/2011*	58,939	13,801	7,473	80,213	81,066
<b>ROACE</b>	<b>20.2%</b>	<b>7.4%</b>	<b>10.5%</b>	<b>16.7%</b>	<b>15.9%</b>

\* at replacement cost (excluding after-tax inventory effect).

### ● Twelve months ended September 30, 2011

in millions of euros	Upstream	Downstream	Chemicals	Segments	Group
Adjusted net operating income	9,929	1,127	894	11,950	11,828
Capital employed at 9/30/2010*	41,629	15,379	7,232	64,240	68,242
Capital employed at 9/30/2011*	51,851	12,691	7,194	71,736	72,764
<b>ROACE</b>	<b>21.2%</b>	<b>8.0%</b>	<b>12.4%</b>	<b>17.6%</b>	<b>16.8%</b>

\* at replacement cost (excluding after-tax inventory effect).

### ● Full year 2010

in millions of euros	Upstream	Downstream	Chemicals	Segments	Group
Adjusted net operating income	8,597	1,168	857	10,622	10,748
Capital employed at 12/31/2009*	37,397	15,299	6,898	59,594	64,451
Capital employed at 12/31/2010*	43,972	15,561	7,312	66,845	70,866
<b>ROACE</b>	<b>21.1%</b>	<b>7.6%</b>	<b>12.1%</b>	<b>16.8%</b>	<b>15.9%</b>

\* at replacement cost (excluding after-tax inventory effect).



## Main indicators

Chart updated around the middle of the month following the end of each quarter

	€/\$	European refining margins ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
<b>Fourth quarter 2011</b>	1.35	15.1	109.3	104.3	6.79
<b>Third quarter 2011</b>	1.41	13.4	113.4	106.8	6.56
<b>Second quarter 2011</b>	1.44	16.3	117.0	110.6	6.60
<b>First quarter 2011</b>	1.37	24.6	105.4	99.5	6.19
<b>Fourth quarter 2010</b>	1.36	32.3	86.5	83.7	5.62

\* European Refining Margin Indicator (ERMI) is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. - The indicator margin may not be representative of the actual margins achieved by Total in any period because of Total's particular refinery configurations, product mix effects or other company-specific operating conditions.

\*\* 1 \$/t = 0.136 \$/b

\*\*\* consolidated subsidiaries, excluding fixed margin and buy-back contracts

Disclaimer : these data are based on Total's reporting and are not audited. They are subject to change.

# Total financial statements

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Fourth quarter and full year 2011 consolidated accounts, IFRS



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M€) <sup>(a)</sup>	4 <sup>th</sup> quarter 2011	3 <sup>rd</sup> quarter 2011	4 <sup>th</sup> quarter 2010
<b>Sales</b>	<b>47,492</b>	<b>46,163</b>	<b>40,157</b>
Excise taxes	(4,534)	(4,638)	(4,397)
Revenues from sales	42,958	41,525	35,760
Purchases, net of inventory variation	(29,233)	(29,018)	(23,623)
Other operating expenses	(5,276)	(5,061)	(4,749)
Exploration costs	(339)	(242)	(197)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,416)	(1,873)	(3,160)
Other income	281	1,334	582
Other expense	(838)	(212)	(513)
Financial interest on debt	(156)	(262)	(126)
Financial income from marketable securities & cash equivalents	57	114	43
Cost of net debt	(99)	(148)	(83)
Other financial income	91	108	118
Other financial expense	(102)	(115)	(114)
Equity in net income (loss) of affiliates	478	497	515
Income taxes	(3,121)	(3,448)	(2,455)
<b>Consolidated net income</b>	<b>2,384</b>	<b>3,347</b>	<b>2,081</b>
Group share	2,290	3,314	2,030
Non-controlling interests	94	33	51
Earnings per share (€)	1.02	1.47	0.91
Fully-diluted earnings per share (€)	1.01	1.47	0.90

(a) Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M€)	4 <sup>th</sup> quarter 2011	3 <sup>rd</sup> quarter 2011	4 <sup>th</sup> quarter 2010
<b>Consolidated net income</b>	<b>2,384</b>	<b>3,347</b>	<b>2,081</b>
<b>Other comprehensive income</b>			
Currency translation adjustment	1,833	2,309	762
Available for sale financial assets	296	(389)	(52)
Cash flow hedge	5	(54)	9
Share of other comprehensive income of associates, net amount	219	(131)	27
Other	2	(2)	(1)
Tax effect	(108)	82	(3)
<b>Total other comprehensive income (net amount)</b>	<b>2,247</b>	<b>1,815</b>	<b>742</b>
<b>Comprehensive income</b>	<b>4,631</b>	<b>5,162</b>	<b>2,823</b>
- Group share	4,478	5,077	2,757
- Non-controlling interests	153	85	66

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(M€) <sup>(a)</sup>	Year 2011	Year 2010
<b>Sales</b>	<b>184,693</b>	<b>159,269</b>
Excise taxes	(18,143)	(18,793)
Revenues from sales	166,550	140,476
Purchases, net of inventory variation	(113,892)	(93,171)
Other operating expenses	(19,843)	(19,135)
Exploration costs	(1,019)	(864)
Depreciation, depletion and amortization of tangible assets and mineral interests	(7,506)	(8,421)
Other income	1,946	1,396
Other expense	(1,247)	(900)
Financial interest on debt	(713)	(465)
Financial income from marketable securities & cash equivalents	273	131
Cost of net debt	(440)	(334)
Other financial income	609	442
Other financial expense	(429)	(407)
Equity in net income (loss) of affiliates	1,925	1,953
Income taxes	(14,073)	(10,228)
<b>Consolidated net income</b>	<b>12,581</b>	<b>10,807</b>
Group share	12,276	10,571
Non-controlling interests	305	236
Earnings per share (€)	5.46	4.73
Fully-diluted earnings per share (€)	5.44	4.71

(a) Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(M€)	Year 2011	Year 2010
<b>Consolidated net income</b>	<b>12,581</b>	<b>10,807</b>
<b>Other comprehensive income</b>		
Currency translation adjustment	1,498	2,231
Available for sale financial assets	337	(100)
Cash flow hedge	(84)	(80)
Share of other comprehensive income of associates, net amount	(15)	302
Other	(2)	(7)
Tax effect	(55)	28
<b>Total other comprehensive income (net amount)</b>	<b>1,679</b>	<b>2,374</b>
<b>Comprehensive income</b>	<b>14,260</b>	<b>13,181</b>
- Group share	13,911	12,936
- Non-controlling interests	349	245

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M€)	December 31, 2011	September 30, 2011 <i>(unaudited)</i>	December 31, 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	12,413	10,280	8,917
Property, plant and equipment, net	64,457	59,729	54,964
Equity affiliates : investments and loans	12,995	11,455	11,516
Other investments	3,674	3,767	4,590
Hedging instruments of non-current financial debt	1,976	2,012	1,870
Other non-current assets	4,871	4,248	3,655
<b>Total non-current assets</b>	<b>100,386</b>	<b>91,491</b>	<b>85,512</b>
<b>Current assets</b>			
Inventories, net	18,122	16,024	15,600
Accounts receivable, net	20,049	18,786	18,159
Other current assets	10,767	7,938	7,483
Current financial assets	700	1,172	1,205
Cash and cash equivalents	14,025	19,942	14,489
<b>Total current assets</b>	<b>63,663</b>	<b>63,862</b>	<b>56,936</b>
<b>Assets classified as held for sale</b>	<b>-</b>	<b>1,630</b>	<b>1,270</b>
<b>Total assets</b>	<b>164,049</b>	<b>156,983</b>	<b>143,718</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	5,909	5,909	5,874
Paid-in surplus and retained earnings	66,506	65,862	60,538
Currency translation adjustment	(988)	(3,091)	(2,495)
Treasury shares	(3,390)	(3,390)	(3,503)
<b>Total shareholders' equity - Group Share</b>	<b>68,037</b>	<b>65,290</b>	<b>60,414</b>
<b>Non-controlling interests</b>	<b>1,352</b>	<b>1,467</b>	<b>857</b>
<b>Total shareholders' equity</b>	<b>69,389</b>	<b>66,757</b>	<b>61,271</b>
<b>Non-current liabilities</b>			
Deferred income taxes	12,260	10,601	9,947
Employee benefits	2,232	2,180	2,171
Provisions and other non-current liabilities	10,909	8,920	9,098
Non-current financial debt	22,557	22,415	20,783
<b>Total non-current liabilities</b>	<b>47,958</b>	<b>44,116</b>	<b>41,999</b>
<b>Current liabilities</b>			
Accounts payable	22,086	18,753	18,450
Other creditors and accrued liabilities	14,774	16,361	11,989
Current borrowings	9,675	10,406	9,653
Other current financial liabilities	167	249	159
<b>Total current liabilities</b>	<b>46,702</b>	<b>45,769</b>	<b>40,251</b>
<b>Liabilities directly associated with the assets classified as held for sale</b>	<b>-</b>	<b>341</b>	<b>197</b>
<b>Total liabilities and shareholders' equity</b>	<b>164,049</b>	<b>156,983</b>	<b>143,718</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M€)	4 <sup>th</sup> quarter 2011	3 <sup>rd</sup> quarter 2011	4 <sup>th</sup> quarter 2010
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	2,384	3,347	2,081
Depreciation, depletion and amortization	3,037	2,062	3,338
Non-current liabilities, valuation allowances and deferred taxes	505	312	199
Impact of coverage of pension benefit plans	-	-	(60)
(Gains) losses on sales of assets	(73)	(1,282)	(429)
Undistributed affiliates' equity earnings	50	(34)	(133)
(Increase) decrease in working capital	(3,129)	1,501	(1,658)
Other changes, net	20	58	49
<b>Cash flow from operating activities</b>	<b>2,794</b>	<b>5,964</b>	<b>3,387</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(5,559)	(3,802)	(4,477)
Acquisitions of subsidiaries, net of cash acquired	(45)	170	(6)
Investments in equity affiliates and other securities	(1,235)	(69)	(256)
Increase in non-current loans	(528)	(220)	(287)
<b>Total expenditures</b>	<b>(7,367)</b>	<b>(3,921)</b>	<b>(5,026)</b>
Proceeds from disposal of intangible assets and property, plant and equipment	600	213	538
Proceeds from disposal of subsidiaries, net of cash sold	5	399	-
Proceeds from disposal of non-current investments	606	4,343	204
Repayment of non-current loans	284	127	602
<b>Total divestments</b>	<b>1,495</b>	<b>5,082</b>	<b>1,344</b>
<b>Cash flow used in investing activities</b>	<b>(5,872)</b>	<b>1,161</b>	<b>(3,682)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	-	77	27
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(1,285)	(1,283)	(2,550)
- Non-controlling interests	(75)	(35)	(62)
Other transactions with non-controlling interests	(632)	-	21
Net issuance (repayment) of non-current debt	129	1,034	57
Increase (decrease) in current borrowings	(1,617)	(2,541)	(1,490)
Increase (decrease) in current financial assets and liabilities	531	1,999	474
<b>Cash flow used in financing activities</b>	<b>(2,949)</b>	<b>(749)</b>	<b>(3,523)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,027)</b>	<b>6,376</b>	<b>(3,818)</b>
Effect of exchange rates	110	179	60
Cash and cash equivalents at the beginning of the period	19,942	13,387	18,247
<b>Cash and cash equivalents at the end of the period</b>	<b>14,025</b>	<b>19,942</b>	<b>14,489</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(M€)	Year 2011	Year 2010
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	12,581	10,807
Depreciation, depletion and amortization	8,628	9,117
Non-current liabilities, valuation allowances and deferred taxes	1,665	527
Impact of coverage of pension benefit plans	-	(60)
(Gains) losses on sales of assets	(1,590)	(1,046)
Undistributed affiliates' equity earnings	(107)	(470)
(Increase) decrease in working capital	(1,739)	(496)
Other changes, net	98	114
<b>Cash flow from operating activities</b>	<b>19,536</b>	<b>18,493</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(17,950)	(13,812)
Acquisitions of subsidiaries, net of cash acquired	(854)	(862)
Investments in equity affiliates and other securities	(4,525)	(654)
Increase in non-current loans	(1,212)	(945)
<b>Total expenditures</b>	<b>(24,541)</b>	<b>(16,273)</b>
Proceeds from disposal of intangible assets and property, plant and equipment	1,439	1,534
Proceeds from disposal of subsidiaries, net of cash sold	575	310
Proceeds from disposal of non-current investments	5,691	1,608
Repayment of non-current loans	873	864
<b>Total divestments</b>	<b>8,578</b>	<b>4,316</b>
<b>Cash flow used in investing activities</b>	<b>(15,963)</b>	<b>(11,957)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	481	41
- Treasury shares	-	49
Dividends paid:		
- Parent company shareholders	(5,140)	(5,098)
- Non controlling interests	(172)	(152)
Other transactions with non-controlling interests	(573)	(429)
Net issuance (repayment) of non-current debt	4,069	3,789
Increase (decrease) in current borrowings	(3,870)	(731)
Increase (decrease) in current financial assets and liabilities	896	(817)
<b>Cash flow used in financing activities</b>	<b>(4,309)</b>	<b>(3,348)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(736)</b>	<b>3,188</b>
Effect of exchange rates	272	(361)
Cash and cash equivalents at the beginning of the period	14,489	11,662
<b>Cash and cash equivalents at the end of the period</b>	<b>14,025</b>	<b>14,489</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity Group Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2010</b>	<b>2,348,422,884</b>	<b>5,871</b>	<b>55,372</b>	<b>(5,069)</b>	<b>(115,407,190)</b>	<b>(3,622)</b>	<b>52,552</b>	<b>987</b>	<b>53,539</b>
Net income 2010	-	-	10,571	-	-	-	10,571	236	10,807
Other comprehensive Income	-	-	(216)	2,581	-	-	2,365	9	2,374
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>10,355</b>	<b>2,581</b>	<b>-</b>	<b>-</b>	<b>12,936</b>	<b>245</b>	<b>13,181</b>
Dividend	-	-	(5,098)	-	-	-	(5,098)	(152)	(5,250)
Issuance of common shares	1,218,047	3	38	-	-	-	41	-	41
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(70)	-	2,919,511	119	49	-	49
Share-based payments	-	-	140	-	-	-	140	-	140
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	(199)	(7)	-	-	(206)	(223)	(429)
Other items	-	-	-	-	-	-	-	-	-
<b>As of December 31, 2010</b>	<b>2,349,640,931</b>	<b>5,874</b>	<b>60,538</b>	<b>(2,495)</b>	<b>(112,487,679)</b>	<b>(3,503)</b>	<b>60,414</b>	<b>857</b>	<b>61,271</b>
Net income 2011	-	-	12,276	-	-	-	12,276	305	12,581
Other comprehensive Income	-	-	231	1,404	-	-	1,635	44	1,679
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>12,507</b>	<b>1,404</b>	<b>-</b>	<b>-</b>	<b>13,911</b>	<b>349</b>	<b>14,260</b>
Dividend	-	-	(6,457)	-	-	-	(6,457)	(172)	(6,629)
Issuance of common shares	14,126,382	35	446	-	-	-	481	-	481
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(113)	-	2,933,506	113	-	-	-
Share-based payments	-	-	161	-	-	-	161	-	161
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	(553)	103	-	-	(450)	(123)	(573)
Other items	-	-	(23)	-	-	-	(23)	441	418
<b>As of December 31, 2011</b>	<b>2,363,767,313</b>	<b>5,909</b>	<b>66,506</b>	<b>(988)</b>	<b>(109,554,173)</b>	<b>(3,390)</b>	<b>68,037</b>	<b>1,352</b>	<b>69,389</b>

*(1) Treasury shares related to the stock option purchase plans and restricted stock grants*



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,716	36,367	4,412	(3)	-	47,492
Intersegment sales	7,450	1,284	349	56	(9,139)	-
Excise taxes	-	(4,534)	-	-	-	(4,534)
<b>Revenues from sales</b>	<b>14,166</b>	<b>33,117</b>	<b>4,761</b>	<b>53</b>	<b>(9,139)</b>	<b>42,958</b>
Operating expenses	(6,626)	(32,344)	(4,800)	(217)	9,139	(34,848)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,455)	(825)	(127)	(9)	-	(2,416)
<b>Operating income</b>	<b>6,085</b>	<b>(52)</b>	<b>(166)</b>	<b>(173)</b>	<b>-</b>	<b>5,694</b>
Equity in net income (loss) of affiliates and other items	(142)	(42)	52	42	-	(90)
Tax on net operating income	(3,303)	120	61	(26)	-	(3,148)
<b>Net operating income</b>	<b>2,640</b>	<b>26</b>	<b>(53)</b>	<b>(157)</b>	<b>-</b>	<b>2,456</b>
Net cost of net debt						(72)
Non-controlling interests						(94)
<b>Net income</b>						<b>2,290</b>

4 <sup>th</sup> quarter 2011 (adjustments) <sup>(a)</sup> (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	30	-	-	-	-	30
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>
Operating expenses	-	238	(129)	-	-	109
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(532)	(3)	-	-	(535)
<b>Operating income<sup>(b)</sup></b>	<b>30</b>	<b>(294)</b>	<b>(132)</b>	<b>-</b>	<b>-</b>	<b>(396)</b>
Equity in net income (loss) of affiliates and other items	(460)	(95)	(22)	21	-	(556)
Tax on net operating income	294	193	50	(7)	-	530
<b>Net operating income<sup>(b)</sup></b>	<b>(136)</b>	<b>(196)</b>	<b>(104)</b>	<b>14</b>	<b>-</b>	<b>(422)</b>
Net cost of net debt						-
Non-controlling interests						(13)
<b>Net income</b>						<b>(435)</b>

(a) Adjustments include special items, inventory valuation effect and, as from January 1<sup>st</sup>, 2011, the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	170	(112)	-		
On net operating income	-	140	(78)	-		

4 <sup>th</sup> quarter 2011 (adjusted) (M€) <sup>(a)</sup>	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,686	36,367	4,412	(3)	-	47,462
Intersegment sales	7,450	1,284	349	56	(9,139)	-
Excise taxes	-	(4,534)	-	-	-	(4,534)
<b>Revenues from sales</b>	<b>14,136</b>	<b>33,117</b>	<b>4,761</b>	<b>53</b>	<b>(9,139)</b>	<b>42,928</b>
Operating expenses	(6,626)	(32,582)	(4,671)	(217)	9,139	(34,957)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,455)	(293)	(124)	(9)	-	(1,881)
<b>Adjusted operating income</b>	<b>6,055</b>	<b>242</b>	<b>(34)</b>	<b>(173)</b>	<b>-</b>	<b>6,090</b>
Equity in net income (loss) of affiliates and other items	318	53	74	21	-	466
Tax on net operating income	(3,597)	(73)	11	(19)	-	(3,678)
<b>Adjusted net operating income</b>	<b>2,776</b>	<b>222</b>	<b>51</b>	<b>(171)</b>	<b>-</b>	<b>2,878</b>
Net cost of net debt						(72)
Non-controlling interests						(81)
<b>Adjusted net income</b>						<b>2,725</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.20</b>

(a) Except for per share amounts.

4 <sup>th</sup> quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,300	704	299	64		7,367
Total divestments	447	493	44	511		1,495
Cash flow from operating activities	3,648	(775)	159	(238)		2,794

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,272	36,220	4,669	2	-	46,163
Intersegment sales	6,571	1,582	243	45	(8,441)	-
Excise taxes	-	(4,638)	-	-	-	(4,638)
<b>Revenues from sales</b>	<b>11,843</b>	<b>33,164</b>	<b>4,912</b>	<b>47</b>	<b>(8,441)</b>	<b>41,525</b>
Operating expenses	(5,443)	(32,559)	(4,624)	(136)	8,441	(34,321)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,281)	(464)	(119)	(9)	-	(1,873)
<b>Operating income</b>	<b>5,119</b>	<b>141</b>	<b>169</b>	<b>(98)</b>	<b>-</b>	<b>5,331</b>
Equity in net income (loss) of affiliates and other items	922	347	319	24	-	1,612
Tax on net operating income	(3,401)	(58)	(45)	41	-	(3,463)
<b>Net operating income</b>	<b>2,640</b>	<b>430</b>	<b>443</b>	<b>(33)</b>	<b>-</b>	<b>3,480</b>
Net cost of net debt						(133)
Non-controlling interests						(33)
<b>Net income</b>						<b>3,314</b>

3 <sup>rd</sup> quarter 2011 (adjustments) <sup>(a)</sup> (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	(14)	-	-	-	-	(14)
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>	<b>(14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
Operating expenses	-	(173)	(19)	-	-	(192)
Depreciation, depletion and amortization of tangible assets and mineral interests	(75)	(168)	(3)	-	-	(246)
<b>Operating income<sup>(b)</sup></b>	<b>(89)</b>	<b>(341)</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>(452)</b>
Equity in net income (loss) of affiliates and other items	530	339	243	15	-	1,127
Tax on net operating income	(124)	44	(17)	(71)	-	(168)
<b>Net operating income<sup>(b)</sup></b>	<b>317</b>	<b>42</b>	<b>204</b>	<b>(56)</b>	<b>-</b>	<b>507</b>
Net cost of net debt						-
Non-controlling interests						6
<b>Net income</b>						<b>513</b>

(a) Adjustments include special items, inventory valuation effect and, as from January 1<sup>st</sup>, 2011, the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	(100)	(12)	-	
On net operating income	-	(83)	(7)	-	

3 <sup>rd</sup> quarter 2011 (adjusted) (M€) <sup>(a)</sup>	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,286	36,220	4,669	2	-	46,177
Intersegment sales	6,571	1,582	243	45	(8,441)	-
Excise taxes	-	(4,638)	-	-	-	(4,638)
<b>Revenues from sales</b>	<b>11,857</b>	<b>33,164</b>	<b>4,912</b>	<b>47</b>	<b>(8,441)</b>	<b>41,539</b>
Operating expenses	(5,443)	(32,386)	(4,605)	(136)	8,441	(34,129)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,206)	(296)	(116)	(9)	-	(1,627)
<b>Adjusted operating income</b>	<b>5,208</b>	<b>482</b>	<b>191</b>	<b>(98)</b>	<b>-</b>	<b>5,783</b>
Equity in net income (loss) of affiliates and other items	392	8	76	9	-	485
Tax on net operating income	(3,277)	(102)	(28)	112	-	(3,295)
<b>Adjusted net operating income</b>	<b>2,323</b>	<b>388</b>	<b>239</b>	<b>23</b>	<b>-</b>	<b>2,973</b>
Net cost of net debt						(133)
Non-controlling interests						(39)
<b>Adjusted net income</b>						<b>2,801</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.24</b>

(a) Except for per share amounts.

3 <sup>rd</sup> quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,289	440	168	24	-	3,921
Total divestments	953	2,691	1,094	344	-	5,082
Cash flow from operating activities	3,158	1,775	359	672	-	5,964

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,002	30,940	4,218	(3)	-	40,157
Intersegment sales	5,861	1,069	231	55	(7,216)	-
Excise taxes	-	(4,397)	-	-	-	(4,397)
<b>Revenues from sales</b>	<b>10,863</b>	<b>27,612</b>	<b>4,449</b>	<b>52</b>	<b>(7,216)</b>	<b>35,760</b>
Operating expenses	(4,891)	(26,577)	(4,113)	(204)	7,216	(28,569)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,465)	(1,544)	(140)	(11)	-	(3,160)
<b>Operating income</b>	<b>4,507</b>	<b>(509)</b>	<b>196</b>	<b>(163)</b>	<b>-</b>	<b>4,031</b>
Equity in net income (loss) of affiliates and other items	640	(115)	49	14	-	588
Tax on net operating income	(2,750)	240	(47)	77	-	(2,480)
<b>Net operating income</b>	<b>2,397</b>	<b>(384)</b>	<b>198</b>	<b>(72)</b>	<b>-</b>	<b>2,139</b>
Net cost of net debt						(58)
Non-controlling interests						(51)
<b>Net income</b>						<b>2,030</b>

4 <sup>th</sup> quarter 2010 (adjustments) <sup>(a)</sup> (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	409	76	-	-	485
Depreciation, depletion and amortization of tangible assets and mineral interests	(188)	(1,192)	(13)	-	-	(1,393)
<b>Operating income<sup>(b)</sup></b>	<b>(188)</b>	<b>(783)</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>(908)</b>
Equity in net income (loss) of affiliates and other items	244	(192)	(32)	4	-	24
Tax on net operating income	41	325	(3)	(1)	-	362
<b>Net operating income<sup>(b)</sup></b>	<b>97</b>	<b>(650)</b>	<b>28</b>	<b>3</b>	<b>-</b>	<b>(522)</b>
Net cost of net debt						-
Non-controlling interests						(4)
<b>Net income</b>						<b>(526)</b>

(a) Adjustments include special items and inventory valuation effect.

(b) Of which inventory valuation effect

On operating income	-	299	98	-	-	
On net operating income	-	197	93	-	-	

4 <sup>th</sup> quarter 2010 (adjusted) (M€) <sup>(a)</sup>	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,002	30,940	4,218	(3)	-	40,157
Intersegment sales	5,861	1,069	231	55	(7,216)	-
Excise taxes	-	(4,397)	-	-	-	(4,397)
<b>Revenues from sales</b>	<b>10,863</b>	<b>27,612</b>	<b>4,449</b>	<b>52</b>	<b>(7,216)</b>	<b>35,760</b>
Operating expenses	(4,891)	(26,986)	(4,189)	(204)	7,216	(29,054)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,277)	(352)	(127)	(11)	-	(1,767)
<b>Adjusted operating income</b>	<b>4,695</b>	<b>274</b>	<b>133</b>	<b>(163)</b>	<b>-</b>	<b>4,939</b>
Equity in net income (loss) of affiliates and other items	396	77	81	10	-	564
Tax on net operating income	(2,791)	(85)	(44)	78	-	(2,842)
<b>Adjusted net operating income</b>	<b>2,300</b>	<b>266</b>	<b>170</b>	<b>(75)</b>	<b>-</b>	<b>2,661</b>
Net cost of net debt						(58)
Non-controlling interests						(47)
<b>Adjusted net income</b>						<b>2,556</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.14</b>

(a) Except for per share amounts.

4 <sup>th</sup> quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,942	757	292	35	-	5,026
Total divestments	771	433	23	117	-	1,344
Cash flow from operating activities	3,908	(955)	332	102	-	3,387

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	23,298	141,907	19,477	11	-	184,693
Intersegment sales	27,301	5,983	1,234	185	(34,703)	-
Excise taxes	-	(18,143)	-	-	-	(18,143)
<b>Revenues from sales</b>	<b>50,599</b>	<b>129,747</b>	<b>20,711</b>	<b>196</b>	<b>(34,703)</b>	<b>166,550</b>
Operating expenses	(23,079)	(126,145)	(19,566)	(667)	34,703	(134,754)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,076)	(1,908)	(487)	(35)	-	(7,506)
<b>Operating income</b>	<b>22,444</b>	<b>1,694</b>	<b>658</b>	<b>(506)</b>	<b>-</b>	<b>24,290</b>
Equity in net income (loss) of affiliates and other items	1,596	401	471	336	-	2,804
Tax on net operating income	(13,506)	(409)	(225)	(38)	-	(14,178)
<b>Net operating income</b>	<b>10,534</b>	<b>1,686</b>	<b>904</b>	<b>(208)</b>	<b>-</b>	<b>12,916</b>
Net cost of net debt						(335)
Non-controlling interests						(305)
<b>Net income</b>						<b>12,276</b>

Year 2011 (adjustments) <sup>(a)</sup> (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	45	-	-	-	-	45
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45</b>
Operating expenses	-	1,156	(33)	-	-	1,123
Depreciation, depletion and amortization of tangible assets and mineral interests	(75)	(700)	(6)	-	-	(781)
<b>Operating income<sup>(b)</sup></b>	<b>(30)</b>	<b>456</b>	<b>(39)</b>	<b>-</b>	<b>-</b>	<b>387</b>
Equity in net income (loss) of affiliates and other items	191	256	209	90	-	746
Tax on net operating income	(32)	(109)	(41)	(80)	-	(262)
<b>Net operating income<sup>(b)</sup></b>	<b>129</b>	<b>603</b>	<b>129</b>	<b>10</b>	<b>-</b>	<b>871</b>
Net cost of net debt						-
Non-controlling interests						(19)
<b>Net income</b>						<b>852</b>

(a) Adjustments include special items, inventory valuation effect and, as from January 1<sup>st</sup>, 2011, the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	1,224	(9)	-		
On net operating income	-	859	10	-		

Year 2011 (adjusted) (M€) <sup>(a)</sup>	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	23,253	141,907	19,477	11	-	184,648
Intersegment sales	27,301	5,983	1,234	185	(34,703)	-
Excise taxes	-	(18,143)	-	-	-	(18,143)
<b>Revenues from sales</b>	<b>50,554</b>	<b>129,747</b>	<b>20,711</b>	<b>196</b>	<b>(34,703)</b>	<b>166,505</b>
Operating expenses	(23,079)	(127,301)	(19,533)	(667)	34,703	(135,877)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,001)	(1,208)	(481)	(35)	-	(6,725)
<b>Adjusted operating income</b>	<b>22,474</b>	<b>1,238</b>	<b>697</b>	<b>(506)</b>	<b>-</b>	<b>23,903</b>
Equity in net income (loss) of affiliates and other items	1,405	145	262	246	-	2,058
Tax on net operating income	(13,474)	(300)	(184)	42	-	(13,916)
<b>Adjusted net operating income</b>	<b>10,405</b>	<b>1,083</b>	<b>775</b>	<b>(218)</b>	<b>-</b>	<b>12,045</b>
Net cost of net debt						(335)
Non-controlling interests						(286)
<b>Adjusted net income</b>						<b>11,424</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>5.06</b>

(a) Except for per share amounts.

Year 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	21,689	1,870	847	135		24,541
Total divestments	2,656	3,235	1,164	1,523		8,578
Cash flow from operating activities	17,054	2,165	512	(195)		19,536

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	18,527	123,245	17,490	7	-	159,269
Intersegment sales	22,540	4,693	981	186	(28,400)	-
Excise taxes	-	(18,793)	-	-	-	(18,793)
<b>Revenues from sales</b>	<b>41,067</b>	<b>109,145</b>	<b>18,471</b>	<b>193</b>	<b>(28,400)</b>	<b>140,476</b>
Operating expenses	(18,271)	(105,660)	(16,974)	(665)	28,400	(113,170)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,346)	(2,503)	(533)	(39)	-	(8,421)
<b>Operating income</b>	<b>17,450</b>	<b>982</b>	<b>964</b>	<b>(511)</b>	<b>-</b>	<b>18,885</b>
Equity in net income (loss) of affiliates and other items	1,533	141	215	595	-	2,484
Tax on net operating income	(10,131)	(201)	(267)	263	-	(10,336)
<b>Net operating income</b>	<b>8,852</b>	<b>922</b>	<b>912</b>	<b>347</b>	<b>-</b>	<b>11,033</b>
Net cost of net debt						(226)
Non-controlling interests						(236)
<b>Net income</b>						<b>10,571</b>

Year 2010 (adjustments) <sup>(a)</sup> (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	923	92	-	-	1,015
Depreciation, depletion and amortization of tangible assets and mineral interests	(203)	(1,192)	(21)	-	-	(1,416)
<b>Operating income<sup>(b)</sup></b>	<b>(203)</b>	<b>(269)</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>(401)</b>
Equity in net income (loss) of affiliates and other items <sup>(c)</sup>	183	(126)	(16)	227	-	268
Tax on net operating income	275	149	-	(6)	-	418
<b>Net operating income<sup>(b)</sup></b>	<b>255</b>	<b>(246)</b>	<b>55</b>	<b>221</b>	<b>-</b>	<b>285</b>
Net cost of net debt						-
Non-controlling interests						(2)
<b>Net income</b>						<b>283</b>

(a) Adjustments include special items, inventory valuation effect and, until June 30, 2010, equity share of adjustments related to Sanofi.

(b) Of which inventory valuation effect

On operating income

- 863 130 -

On net operating income

- 640 113 -

(c) Of which equity share of adjustments related to Sanofi

- - - (81)

Year 2010 (adjusted) (M€) <sup>(a)</sup>	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	18,527	123,245	17,490	7	-	159,269
Intersegment sales	22,540	4,693	981	186	(28,400)	-
Excise taxes	-	(18,793)	-	-	-	(18,793)
<b>Revenues from sales</b>	<b>41,067</b>	<b>109,145</b>	<b>18,471</b>	<b>193</b>	<b>(28,400)</b>	<b>140,476</b>
Operating expenses	(18,271)	(106,583)	(17,066)	(665)	28,400	(114,185)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,143)	(1,311)	(512)	(39)	-	(7,005)
<b>Adjusted operating income</b>	<b>17,653</b>	<b>1,251</b>	<b>893</b>	<b>(511)</b>	<b>-</b>	<b>19,286</b>
Equity in net income (loss) of affiliates and other items	1,350	267	231	368	-	2,216
Tax on net operating income	(10,406)	(350)	(267)	269	-	(10,754)
<b>Adjusted net operating income</b>	<b>8,597</b>	<b>1,168</b>	<b>857</b>	<b>126</b>	<b>-</b>	<b>10,748</b>
Net cost of net debt						(226)
Non-controlling interests						(234)
<b>Adjusted net income</b>						<b>10,288</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>4.58</b>

(a) Except for per share amounts.

Year 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	13,208	2,343	641	81	-	16,273
Total divestments	2,067	499	347	1,403	-	4,316
Cash flow from operating activities	15,573	1,441	934	545	-	18,493

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2011 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>47,462</b>	<b>30</b>	<b>47,492</b>
Excise taxes	(4,534)	-	(4,534)
Revenues from sales	42,928	30	42,958
Purchases net of inventory variation	(29,291)	58	(29,233)
Other operating expenses	(5,327)	51	(5,276)
Exploration costs	(339)	-	(339)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,881)	(535)	(2,416)
Other income	252	29	281
Other expense	(312)	(526)	(838)
Financial interest on debt	(156)	-	(156)
Financial income from marketable securities & cash equivalents	57	-	57
Cost of net debt	(99)	-	(99)
Other financial income	91	-	91
Other financial expense	(102)	-	(102)
Equity in net income (loss) of affiliates	537	(59)	478
Income taxes	(3,651)	530	(3,121)
<b>Consolidated net income</b>	<b>2,806</b>	<b>(422)</b>	<b>2,384</b>
Group share	2,725	(435)	2,290
Non-controlling interests	81	13	94

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and, as from January 1st, 2011, the effect of changes in fair value.

4 <sup>th</sup> quarter 2010 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>40,157</b>	-	<b>40,157</b>
Excise taxes	(4,397)	-	(4,397)
Revenues from sales	35,760	-	35,760
Purchases net of inventory variation	(24,142)	519	(23,623)
Other operating expenses	(4,715)	(34)	(4,749)
Exploration costs	(197)	-	(197)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,767)	(1,393)	(3,160)
Other income	221	361	582
Other expense	(138)	(375)	(513)
Financial interest on debt	(126)	-	(126)
Financial income from marketable securities & cash equivalents	43	-	43
Cost of net debt	(83)	-	(83)
Other financial income	118	-	118
Other financial expense	(114)	-	(114)
Equity in net income (loss) of affiliates	477	38	515
Income taxes	(2,817)	362	(2,455)
<b>Consolidated net income</b>	<b>2,603</b>	<b>(522)</b>	<b>2,081</b>
Group share	2,556	(526)	2,030
Non-controlling interests	47	4	51

<sup>(a)</sup> Adjustments include special items and inventory valuation effect.

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

Year 2011 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>184,648</b>	<b>45</b>	<b>184,693</b>
Excise taxes	(18,143)	-	(18,143)
Revenues from sales	166,505	45	166,550
Purchases net of inventory variation	(115,107)	1,215	(113,892)
Other operating expenses	(19,751)	(92)	(19,843)
Exploration costs	(1,019)	-	(1,019)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,725)	(781)	(7,506)
Other income	430	1,516	1,946
Other expense	(536)	(711)	(1,247)
Financial interest on debt	(713)	-	(713)
Financial income from marketable securities & cash equivalents	273	-	273
Cost of net debt	(440)	-	(440)
Other financial income	609	-	609
Other financial expense	(429)	-	(429)
Equity in net income (loss) of affiliates	1,984	(59)	1,925
Income taxes	(13,811)	(262)	(14,073)
<b>Consolidated net income</b>	<b>11,710</b>	<b>871</b>	<b>12,581</b>
Group share	11,424	852	12,276
Non-controlling interests	286	19	305

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and, as from January 1st, 2011, the effect of changes in fair value.

Year 2010 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>159,269</b>	<b>-</b>	<b>159,269</b>
Excise taxes	(18,793)	-	(18,793)
Revenues from sales	140,476	-	140,476
Purchases net of inventory variation	(94,286)	1,115	(93,171)
Other operating expenses	(19,035)	(100)	(19,135)
Exploration costs	(864)	-	(864)
Depreciation, depletion and amortization of tangible assets and mineral interests	(7,005)	(1,416)	(8,421)
Other income	524	872	1,396
Other expense	(346)	(554)	(900)
Financial interest on debt	(465)	-	(465)
Financial income from marketable securities & cash equivalents	131	-	131
Cost of net debt	(334)	-	(334)
Other financial income	442	-	442
Other financial expense	(407)	-	(407)
Equity in net income (loss) of affiliates	2,003	(50)	1,953
Income taxes	(10,646)	418	(10,228)
<b>Consolidated net income</b>	<b>10,522</b>	<b>285</b>	<b>10,807</b>
Group share	10,288	283	10,571
Non-controlling interests	234	2	236

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and, until June 30, 2010, equity share of adjustments related to Sanofi.