2011 Results and outlook

February 2012
Key figures for 2011

15  % improvement in safety (TRIR)

2.35 Mboe/d production

3  giant discoveries

185  % proved reserve replacement rate

+17  % adjusted net income to 16 B$

22  B$ net investment

Implementing the new dynamic
Four drivers to deliver upside

Unlocking value
Growing contributions of LNG and deep offshore
Revitalized Exploration
Restructuring Downstream - Chemicals
Active portfolio management

Operational excellence
Skilled workforce managing high-quality operations
Project management expertise
Developing innovative technologies

Financial strength
Net investments and net-debt-to-equity ratio %

Increasing cash flow
Operating cash flow from 2011-15 Upstream start-ups*

*100 $/b Brent scenario

2011 Results and outlook – February 2012
Strong structural support for high oil prices

**Brent price**

<table>
<thead>
<tr>
<th>Spare capacity</th>
<th>6%</th>
<th>5%</th>
<th>3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-1.2 Mb/d</td>
<td>+2.4 Mb/d</td>
<td>+0.6 Mb/d</td>
</tr>
<tr>
<td>2010</td>
<td>62 $/b</td>
<td>79.5 $/b</td>
<td>111 $/b</td>
</tr>
<tr>
<td>2011</td>
<td>79.5 $/b</td>
<td>95 $/b</td>
<td>111 $/b</td>
</tr>
</tbody>
</table>

**Oil demand 2010-20**

- Growth driven by non-OECD countries
- Challenges to increase supply due to technological and geopolitical constraints
- Market balance managed by OPEC
Increasing worldwide demand for gas and LNG

Europe and Asia to remain most attractive gas markets

* LNG supply based on existing facilities, approved and other identified projects for the 2020-30 period
2011 PERFORMANCE
Strong 2011 performance driven by Upstream

2011 Group ROACE of 16%

Adjusted net income

- **Upstream**: 20% ROACE
  - Stable 2011 production
  - Captured rising oil prices

- **Downstream**: 7% ROACE
  - Challenging market conditions
  - Improving resilience of Refining
  - Strong Marketing

- **Chemicals**: 10% ROACE
  - Contribution from growth areas
  - Profitable Specialty Chemicals

2009

- 11 B$ (+26%)

2010

- 14 B$ (+17%)

2011

- 16 B$

Other
Repositioning through portfolio management

2010-11 finalized transactions

- **17 B$** in Acquisitions
- **15 B$** in Asset sales

**Upstream**
- ~5 Bboe resources acquired at less than 3 $/boe
- Strengthening positions in growth segments and creating 3 new production poles

**New energies**

**2010-11 asset sales as % of capital employed***

- **15%**
- XOM, RDS, CVX, BP

~4 B$ after tax gain on asset sales, including 1.3 B$ in Downstream-Chemicals despite challenging environment

Asset sales integrated into strategy to unlock value

*Peer estimates based on public information available as of date of publication
Increasing cash flow supports strong investment and dividend policy

Cash flow allocation

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 B$</td>
<td>24 B$</td>
<td>28 B$</td>
</tr>
</tbody>
</table>

- **Change in net debt***
- **Net acquisitions / asset sales**
- **Adjusted cash flow from operations**
- **Dividend**
- **Organic investment**
- **Net acquisitions / asset sales**

50% increase in adjusted cash flow from operations (2009-11)

20.6 B$ in line with 2011 budget for organic investment

23% gearing end-2011

* including foreign exchange effect and variations in working capital at replacement cost
** including net investments in equity affiliates and non-consolidated companies
2012 net cash flow sensitivity

Brent is the main environmental driver for results
Very low exposure to Henry Hub gas price

Positive effect on net result and cash flows of dollar appreciation
Total operates in a dollar denominated industry

- +10 $/b Brent
- +1% production
- +10 $/t ERMI
- +0.1 $/€ dollar appreciation
- Divestment Sanofi

Brent 100 $/b; ERMI 25 $/t; 1 € = $1.40 – Sanofi shares based on Dec. 31, 2011
Indicated sensitivities are approximate and based upon TOTAL’s current view of its 2012 portfolio.
Results may differ significantly from the estimates implied by the application of these sensitivities.
Upstream safety results among the best in class

Managing industrial risks
- Systematic risk assessment analysis
- 40% budget increase in installations integrity
- Safety Critical Elements process

3 task forces focused on deep offshore operations
- Preventing blow outs
- Improving capping and containment
- Limiting impact of potential spills
2011 Upstream performance

Production
Mboe/d

2010
Brent 79.5 $/b

2.38
Price effect

Portfolio changes

Start-ups

Decline

Libya

2011
Brent 111.3 $/b

2.35

Cash flow generation
$/boe

2010

2011

80

+32%

40

20

+32%

10

30

20

80

40

20

30

80

40

20

30

Hydrocarbons
avg. realized price

Adjusted cash flow

Production in line with guidance
Cash flow leveraged to the environment
2011 reserve replacement rate of 185%

Proved reserves
Bboe at year end

2010
Brent 79 $/b

2011
Brent 111 $/b

Production
New contributions
Portfolio changes
Price effect

10.7
11.4

13 years of proved reserve life
Diversified portfolio of resources

2011 Resources

By region
- Asia-CIS
- Middle East
- Americas
- Europe
- Africa

By technology
- Unconventional gas
- LNG
- Gas
- Heavy oil
- Deep offshore
- Liquids

3.6 Bboe of additional resources in 2011 through exploration and acquisitions

More than 40 years of resource life
- OECD countries: ~35%
- Long-plateau projects: ~35%
- Canada, Australia, Russia: ~30%

Leverage technological expertise to access resources
Improving visibility for production growth

Major projects launched

2011

- **GLNG (27.5%)**
- **Ekofisk/Eldfisk (39.9%)**
- **Sulige (49%)**
- **Termokarstovoye (49%)**
- **Ichthys (24%)**
- **Hild (51%)**

Major projects to launch

2012

- **Ofon 2 (40%)**
- **Shtokman (25%)**
- **Tempa Rossa (75%)**
- **Egina (24%)**
- **Vega Pleyade (37.5%)**
- **Moho Nord (53.5%)**

7 major projects launched since start of 2011
First results of revitalized exploration strategy

- 3 giant discoveries
- Other discoveries
- New acreage

* Subject to closing

2011 Results and outlook – February 2012
Ambitious exploration program for 2012-13

Targeting more wells on larger prospects
Increasing exploration budget to 2.5 B$ in 2012
Strong production growth by 2015

More than 25 start-ups adding 600 kboe/d of new production

~95% already producing or under development

Strong contribution of new projects Pazflor, Usan, Angola LNG and Bongkot South to 2012 production
2015 production growth fueled by more than 25 project start-ups

2011-12 start-ups

2013-15 start-ups

~600 kboe/d
Accretive contribution of 2011-15 start-ups

Production

- ~600 kboe/d by 2015

Operating cash flow

- ~10 B$ in 2015

Operating cash flow per barrel

- ~50 $/boe in 2015

Brent at 100 $/b
Key contribution of LNG to value creation

Upstream LNG* volumes: +50%
2009-2011

- More than 70% of Upstream LNG committed on long-term contracts indexed to oil price

20% of 2011 production
27% of Upstream results

LNG portfolio adjusted net operating income

Second-largest LNG player

* LNG sales, Group share, by affiliates and equity interests (including production equivalent for Bontang LNG facility)
Three LNG projects under development

**Ichthys (24%)**

Start-up: **1H12**
Capacity: **5.2 Mt/y** of LNG

**Strong economics** supported by liquids contribution
LNG sold on long-term contracts **indexed to oil price**
Start-up **end-2016**
Capacity **8.4 Mt/y** of LNG, **1.6 Mt/y** of LPG
~100 kb/d of condensates
34 B$ investment including LNG plant (1,500 $/t)

**Angola LNG (13.6%)**

Start-up: **1H12**
Capacity: **5.2 Mt/y** of LNG

**GLNG (27.5%)**

Start-up: **2015**
Capacity: **7.2 Mt/y** of LNG

**Upstream LNG Mt/y**

- 2010: 10
- 2020: 20

Upstream LNG
Industry leader in deep offshore

- Exploration
- Planned FID / Under development
- Producing

Deep offshore production (kboe/d)

- Laggan / Tormore
- Tahiti
- Egina
- Akpo
- Bonga
- Moho Bilondo
- Usan
- Moho North
- CLOV
- Girassol / Jasmim / Rosa
- Dalia
- Pazflor
- Block 14

10% of 2011 production
~20% of Upstream results
2012 Upstream investments

Organic Upstream investments*

- 17 B$ Realized 2011
- 20 B$ Budget 2012

2012 main investments on sanctioned projects
>350 M$ per project Group share

- GLNG
- Surmont
- Ekofisk area
- Kashagan
- CLOV
- Anguille / Mandji
- Mahakam area
- Laggan Tormore
- Ichthys
- Ofon 2
- OML 58 Upgrade
- Pazflor

Strict financial discipline to ensure profitable growth
- 80 $/b Brent for conventional projects
- 100 $/b for long-plateau projects with test at 80 $/b

* net investments excluding acquisitions and disposals
DOWNSTREAM
REFINING-CHEMICALS
SUPPLY-MARKETING
On track to deliver stronger performance

Adjusted cash flow of Downstream and Chemicals

<table>
<thead>
<tr>
<th>Year</th>
<th>ERMI ($/t)</th>
<th>Petrochemicals environment</th>
<th>$ / €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>18</td>
<td>Low-cycle</td>
<td>1.39</td>
</tr>
<tr>
<td>2010</td>
<td>27</td>
<td>Mid-cycle</td>
<td>1.33</td>
</tr>
<tr>
<td>2011</td>
<td>17</td>
<td>Mid-to-low cycle</td>
<td>1.39</td>
</tr>
</tbody>
</table>

Refining
- Reached **550 kb/d** capacity reduction in Europe
- **-18% breakeven***

Chemicals
- Growing contribution from activities in Qatar and South Korea
- Recovery and growth in Specialty chemicals

Marketing
- Strong and recurring performance
- Growth in Africa / Middle East and in Lubricants
- Consolidation in Europe
- Sale of UK Marketing, merger of TotalErg in Italy

Improved performance in 2011 vs 2009 with similar environment

* 2009-2011 breakeven for adjusted operating income of European refineries
Restructuring Downstream

**Industrial**

**Refining-Chemicals**
Refining and base chemicals, polymers, specialty chemicals, Trading

**Commercial**

**Supply-Marketing**
Retail network plus wholesale for fuels, lubricants, LPG, bitumen, aviation, special fluids

Unifying management to maximize benefits of integration
- Optimize product streams
- Harmonize investment and maintenance programs
- Share utilities and support
- Offer integrated solutions for further expansion in growth regions

Increasing flexibility and visibility
- Serve customers more efficiently
- Leverage supply opportunities
- Improve reactivity to face new competition
- Seize growth opportunities
Refining-Chemicals becoming a more competitive, integrated industrial segment

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Including Specialty Chemicals</th>
<th>2011</th>
<th>Including Specialty Chemicals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net operating income*</td>
<td>1.0</td>
<td>0.5</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Capital employed*</td>
<td>17</td>
<td>2.8</td>
<td>15.5</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Priority to safety and environment

Adapt and optimize industrial system in Europe and the U.S. by focusing on large platforms and maximizing synergies

Expand in Asia and Middle East to leverage growth in emerging markets and access large dedicated oil and gas feedstock

Differentiate through technology

Focused on increasing value

* proforma unaudited data – best estimate as of date of publication, subject to changes – capital employed, end of year
Focusing on major integrated platforms

- Refinery
- Refinery + petrochemical complex
- Petrochemical plant

**World Map**
- La Porte, Texas
- Bayport, Texas
- Carville, Louisiana
- Dalian, China
- Foshan, China
- Singapore
- Port Arthur
- Normandy
- Antwerp
- Jubail
- Qatar
- Daesan

**Graph**
- Refining-Chemicals investment
- 2011: 1
- 2012 budget: 3
- Major integrated platforms
- Other
Supply-Marketing, global positions and successful track record

15,000 service stations including 5,000 in 60 non-OECD countries
3 million customers per day in Total’s service stations
Leader in Africa and key positions in 5 major markets in Western Europe
Worldwide presence of lubricants and other oil specialty products sold in 150 countries

Global operations generate ~1.3 B€ cash flow

<table>
<thead>
<tr>
<th>B€</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net operating income*</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Capital employed*</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

* proforma unaudited data – best estimate as of date of publication, subject to changes – capital employed, end of year

Adapt positions in Europe to remain competitive

Capitalize on leadership in Africa and seek opportunities in other growth regions

Expand specialty oil products business worldwide

Focus on customer needs and provide efficient and innovative energy solutions
Downstream: 3 drivers to deliver 5% increase in profitability

ROACE for Refining-Chemicals and Supply-Marketing

In 2010 environment
ERMI 27 $/t, mid-cycle for petrochemicals, $ / € 1.33

Port Arthur, Antwerp, Normandy, Qatar, Daesan, Jubail

Cepsa, Dunkirk, Resins...

Efficiencies / Synergies

Including
~200 M€ from improved efficiencies
~200 M€ from synergies and benefits of restructuring

Major Refining - Petrochemicals projects

Portfolio changes

9%

2010

14%

2015

+1.5%

+1.5%

+2.0%
CSR embedded in our strategy

**Ethics and human rights at the forefront**

**Ethics committee** reporting directly to CEO

**Anti-corruption and compliance programs**
- Companywide e-learning
- Global network of compliance officers

**Human Rights**
Internal **Guide**

**Active member of Global Compact LEAD**

**Independent assessments by GoodCorporation**

**Minimizing environmental impact**

Limiting **green house gas emissions**

Improving **energy efficiency**

Reducing **flaring**

**Creating value with local communities**

Working together with local stakeholders

Emphasizing local content

**Volume of gas flared**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2010</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Msm³/d</td>
<td>/</td>
<td>15</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

-50% decrease from 2010 to 2011

**Pazflor, Angola**

3.6 million man-hours

**Total**
20 B$ budget for 2012 net investments

- 80% of investments dedicated to Upstream
- Integrating asset sales into strategy
- 4 B$ of asset sales net of acquisitions in 2012

For 2012: 1 € = $1.40
Ample cash flow to fund growing net investments and dividend

Robust cash flow generation enhanced by project start-ups

23 B$ average net investments for 2012-14

7 B$ dividends paid in 2011

*2012-2014, in a 100 $/b Brent scenario
net investments = investments including acquisitions and changes in non-current loans less asset sales
Strong balance sheet and return to shareholders

Managing net-debt-to-equity ratio in low end of **20-30%** target range to preserve financial flexibility

Favorable access to capital markets

Dividend policy based on **50%** average payout ratio

Committed to competitive dividend
Implementing the new dynamic

Priority to operate **safely** and **responsibly**

More ambitious **exploration** program

**Production** to grow by 2.5% on average

Increasing cash flow with **accretive start-ups**

Downstream **restructuring** to increase profitability by 5%

Active **portfolio management** integrated into strategy

Creating value for 2012 and beyond
Diversified portfolio of major Upstream projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Countries</th>
<th>Capacity (kboe/d)</th>
<th>Share (%)</th>
<th>Op*</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMA (OML 112)</td>
<td>Nigeria</td>
<td>Gas</td>
<td>60</td>
<td>40%</td>
<td>Study</td>
</tr>
<tr>
<td>Brass LNG</td>
<td>Nigeria</td>
<td>LNG</td>
<td>300</td>
<td>17%</td>
<td>FEED</td>
</tr>
<tr>
<td>Joslyn North Mine</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>100</td>
<td>38.25%</td>
<td>FEED</td>
</tr>
<tr>
<td>Shtokman Ph.1</td>
<td>Russia</td>
<td>LNG/Pipeline</td>
<td>410</td>
<td>25%</td>
<td>FEED</td>
</tr>
<tr>
<td>Shah Deniz Ph.2</td>
<td>Azerbaijan</td>
<td>Gas</td>
<td>380</td>
<td>10%</td>
<td>Study</td>
</tr>
<tr>
<td>Ichthys</td>
<td>Australia</td>
<td>LNG</td>
<td>335</td>
<td>24%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Blocks 1,2 and 3A</td>
<td>Uganda</td>
<td>Liquids</td>
<td>~300</td>
<td>33.3%</td>
<td>Study</td>
</tr>
<tr>
<td>Hild</td>
<td>Norway</td>
<td>Liq/Gas</td>
<td>80</td>
<td>49%</td>
<td>P</td>
</tr>
<tr>
<td>Fort Hills</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>160</td>
<td>39.2%</td>
<td>FEED</td>
</tr>
<tr>
<td>Moho North</td>
<td>Congo</td>
<td>Deep off.</td>
<td>100</td>
<td>53.5%</td>
<td>Study</td>
</tr>
<tr>
<td>Block 32 - Kaombo</td>
<td>Angola</td>
<td>Deep off.</td>
<td>200</td>
<td>30%</td>
<td>Study</td>
</tr>
<tr>
<td>Egina</td>
<td>Nigeria</td>
<td>Deep off.</td>
<td>200</td>
<td>24%</td>
<td>FEED</td>
</tr>
<tr>
<td>Ahnet</td>
<td>Algeria</td>
<td>Gas</td>
<td>70</td>
<td>47%</td>
<td>Study</td>
</tr>
<tr>
<td>Termokarstovoye</td>
<td>Russia</td>
<td>Gas/Cond.</td>
<td>65</td>
<td>49%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tempe Rossa</td>
<td>Italy</td>
<td>Heavy oil</td>
<td>55</td>
<td>75%</td>
<td>P</td>
</tr>
<tr>
<td>Ikike (OML 99)</td>
<td>Nigeria</td>
<td>Liq/Gas</td>
<td>55</td>
<td>40%</td>
<td>FEED</td>
</tr>
<tr>
<td>GLNG</td>
<td>Australia</td>
<td>LNG</td>
<td>150</td>
<td>27.5%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Surmont Ph.2</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>110</td>
<td>50%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>Norway</td>
<td>Liq/Gas</td>
<td>70</td>
<td>39.9%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Ofon 2</td>
<td>Nigeria</td>
<td>Liq/Gas</td>
<td>60</td>
<td>40%</td>
<td>P</td>
</tr>
<tr>
<td>CLOV</td>
<td>Angola</td>
<td>Deep off.</td>
<td>160</td>
<td>40%</td>
<td>P</td>
</tr>
<tr>
<td>Laggen Tormore</td>
<td>UK</td>
<td>Deep off.</td>
<td>90</td>
<td>80%</td>
<td>P</td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td>Argentina</td>
<td>Gas</td>
<td>70</td>
<td>37.5%</td>
<td>P</td>
</tr>
<tr>
<td>Block 15/06 NW</td>
<td>Angola</td>
<td>Liquids</td>
<td>80</td>
<td>15%</td>
<td>P</td>
</tr>
<tr>
<td>Ekofisk South</td>
<td>Norway</td>
<td>Liq/Gas</td>
<td>70</td>
<td>39.9%</td>
<td>Dev.</td>
</tr>
<tr>
<td>West Franklin Ph.2</td>
<td>UK</td>
<td>Gas/Cond.</td>
<td>40</td>
<td>46.2%</td>
<td>P</td>
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<tr>
<td>Anguille redev. Ph.1-3</td>
<td>Gabon</td>
<td>Liquids</td>
<td>20</td>
<td>100%</td>
<td>P</td>
</tr>
<tr>
<td>South Mahakam Ph.1&amp;2</td>
<td>Indonesia</td>
<td>LNG</td>
<td>55</td>
<td>50%</td>
<td>P</td>
</tr>
<tr>
<td>Kashagan Ph.1</td>
<td>Kazakhstan</td>
<td>Liquids</td>
<td>300</td>
<td>16.8%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Sulige</td>
<td>China</td>
<td>Gas</td>
<td>50</td>
<td>49%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Halfaya</td>
<td>Iraq</td>
<td>Liquids</td>
<td>535</td>
<td>18.75%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Bongkot South</td>
<td>Thailand</td>
<td>Gas</td>
<td>70</td>
<td>33.3%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>LNG</td>
<td>175</td>
<td>13.6%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Usan</td>
<td>Nigeria</td>
<td>Deep off.</td>
<td>180</td>
<td>20%</td>
<td>P</td>
</tr>
<tr>
<td>OML 58 Upgrade</td>
<td>Nigeria</td>
<td>Gas/Cond.</td>
<td>70</td>
<td>40%</td>
<td>P</td>
</tr>
<tr>
<td>Islay</td>
<td>UK</td>
<td>Gas/Cond.</td>
<td>15</td>
<td>100%</td>
<td>P</td>
</tr>
<tr>
<td>Utica</td>
<td>USA</td>
<td>Gas/Cond.</td>
<td>400</td>
<td>25%</td>
<td>Prod./Dev.</td>
</tr>
</tbody>
</table>

* Total operated; in Uganda, Total operator of block 1 only

2011 Results and outlook – February 2012  | 40
Six major platforms for profitable growth

**Daesan, South Korea**
- Large complex producing a wide range of base chemicals and polyolefins
- Major expansion project launched (aromatics, diesel, jet fuel, EVA)
- Ideal position to access Asian markets
  partner Samsung

**Jubail, Saudi Arabia**
- 400 kb/d complex refinery
- Dedicated crude oil supply
- Integrated with petrochemicals
  start-up 2013
  partner Saudi Aramco

**Ras Laffan / Messaied, Qatar**
- Two ethane-based crackers and large polyethylene units
- New 300 kt LLDPE* unit in 2012
- One condensate refinery
  partner Qatar Petroleum

**Port Arthur, U.S.**
- Coker project completed
- One of the world’s largest liquids steam cracker
- Feed flexibility of cracker raised to 90%
  partner BASF (cracker)

**Normandy, France**
- Large and well-located platform
- Increasing distillate yield and reducing gasoline surplus
- Improving energy efficiency
- Maximizing integration benefits

**Antwerp, Belgium**
- 3rd largest refinery in Europe
- New conversion plan under study
- Maximizing integration benefits

* Linear Low Density Polyethylene
## 2011 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q11</th>
<th>4Q10</th>
<th>%</th>
<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average liquids price ($/b)</td>
<td>104.3</td>
<td>83.7</td>
<td>+25</td>
<td>105.0</td>
<td>76.3</td>
<td>+38</td>
</tr>
<tr>
<td>Average gas price ($/Mbtu)</td>
<td>6.79</td>
<td>5.62</td>
<td>+21</td>
<td>6.53</td>
<td>5.15</td>
<td>+27</td>
</tr>
<tr>
<td>Average hydrocarbon price ($/boe)</td>
<td>75.9</td>
<td>61.9</td>
<td>+23</td>
<td>74.9</td>
<td>56.7</td>
<td>+32</td>
</tr>
<tr>
<td>Refining margin indicator ERMI ($/t)</td>
<td>15.1</td>
<td>32.3</td>
<td>-53</td>
<td>17.4</td>
<td>27.4</td>
<td>-36</td>
</tr>
<tr>
<td>Exchange rate ($ / €)</td>
<td>1.35</td>
<td>1.36</td>
<td>+1</td>
<td>1.39</td>
<td>1.33</td>
<td>-5</td>
</tr>
</tbody>
</table>

### 2010 2011 % 4Q10 4Q11 %

<table>
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<tr>
<th></th>
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<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income (B€)</td>
<td>2.7</td>
<td>2.6</td>
<td>+7</td>
<td>11.4</td>
<td>10.3</td>
<td>+11</td>
</tr>
<tr>
<td>Adjusted net income (B$*)</td>
<td>3.7</td>
<td>3.5</td>
<td>+6</td>
<td>15.9</td>
<td>13.6</td>
<td>+17</td>
</tr>
</tbody>
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<tr>
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<th>2011</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production (kboe/d)</td>
<td>2,384</td>
<td>2,387</td>
<td>-</td>
<td>2,346</td>
<td>2,378</td>
<td>-1</td>
</tr>
</tbody>
</table>

### 2010 2011 % 4Q10 4Q11 %

<table>
<thead>
<tr>
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<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net operating income from business segments (B$*)</td>
<td>4.1</td>
<td>3.7</td>
<td>+11</td>
<td>17.1</td>
<td>14.1</td>
<td>+21</td>
</tr>
<tr>
<td>ßUpstream</td>
<td>3.7</td>
<td>3.1</td>
<td>+20</td>
<td>14.5</td>
<td>11.4</td>
<td>+27</td>
</tr>
<tr>
<td>ßDownstream</td>
<td>0.3</td>
<td>0.4</td>
<td>-17</td>
<td>1.5</td>
<td>1.5</td>
<td>-3</td>
</tr>
<tr>
<td>ßChemicals</td>
<td>0.1</td>
<td>0.2</td>
<td>-70</td>
<td>1.1</td>
<td>1.1</td>
<td>-5</td>
</tr>
<tr>
<td>ROACE for Segments**</td>
<td>16.1%</td>
<td>16.7%</td>
<td>16.7%</td>
<td>16.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*adjusted results 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

* dollar amounts converted from euro amounts using the average $ / € rate for the period

** annualized ROACE shown for quarterly results
Disclaimer

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 1st, 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.

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