2010 results and outlook

Investor Relations – February 2011

TOTAL

2010 : return to growth

4.3% increase in production, mainly from LNG growth

124% proved reserve replacement rate

32% increase in adjusted net income to 10.3 B€, reflecting both improving environment and operational performance

22% increase in gross investments to 16.3 B€

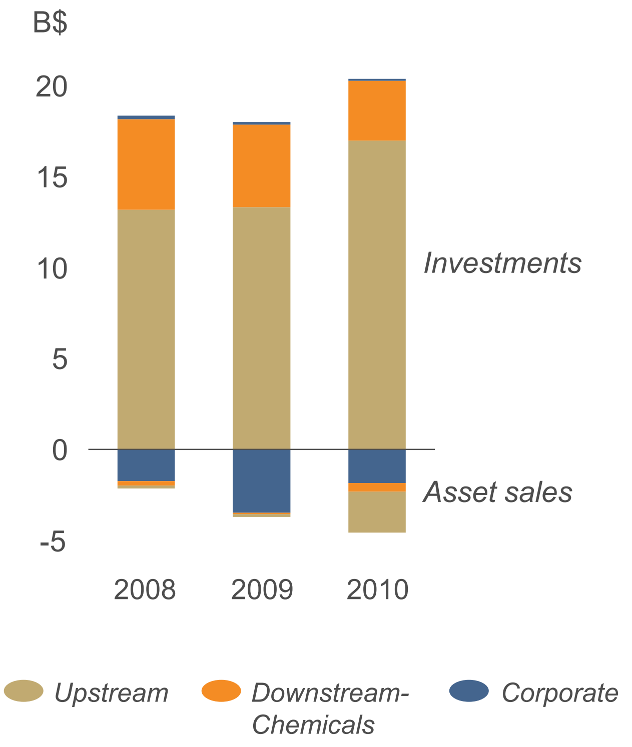
Improved outlook for future growth

TOTAL

New dynamic in the implementation of the strategy

- Bolder exploration strategy
- Canada and Australia emerging as major production poles
- Redeploying capital to growth and accelerating asset sales
- Implementing plan to reduce European refining capacity
- New structural projects in new energies

Developing Upstream portfolio and increasing non-strategic asset sales

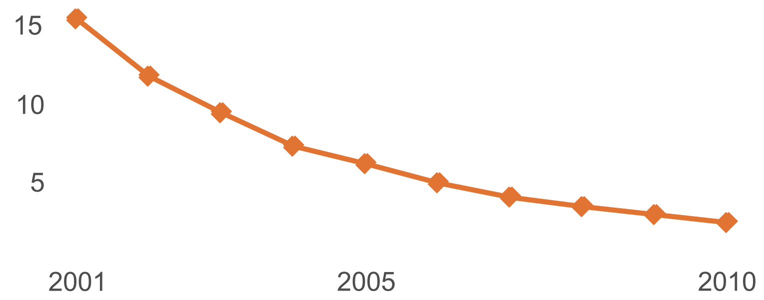


Ongoing improvements for the safety, reliability and acceptability of our operations

- Priority to safety and industrial risk management
- Integrating lessons learned from major incidents (3 task forces post-Macondo)
- Rolling out new anti-corruption program
- Contributing to the development of local economies
- External recognition of our commitments and performance (present since 2006 in DJSI* World, DJSI* Europe and FTSE4Good indices)

Workplace safety

Total Recordable Injury Rate (TRIR)
per million man-hours worked**



- 16% decrease in TRIR between 2009 and 2010
- 12 “Golden Rules” to promote safety culture

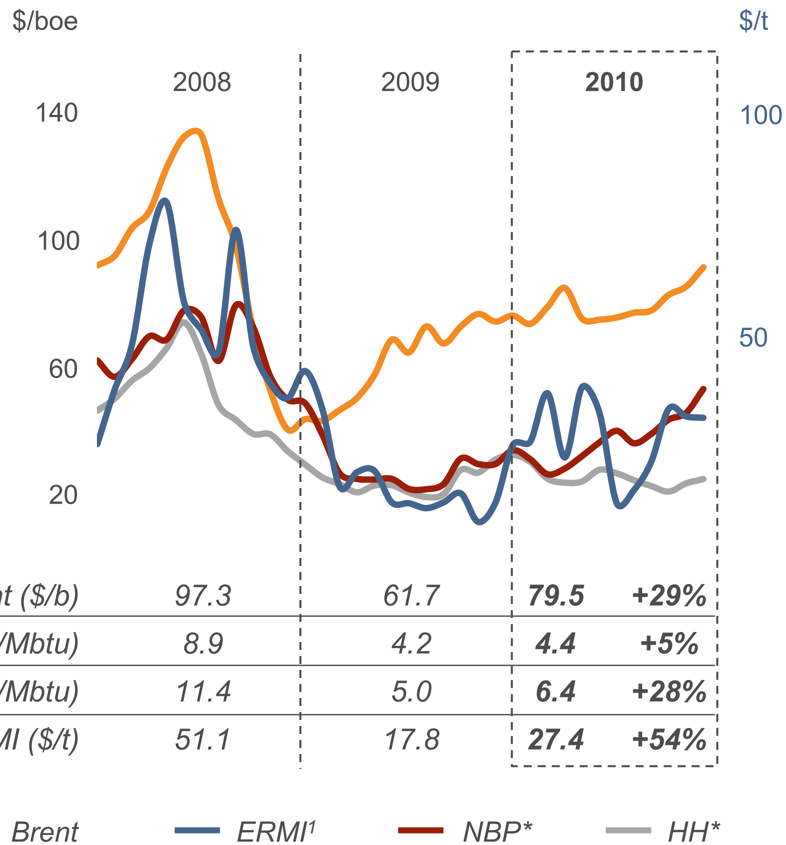
Aiming for operational excellence

* Dow Jones Sustainability Index
** Group employees plus contractors

Results

Improved environment in 2010

Main market indicators



	2008	2009	2010	
Brent ($/b)	*97.3*	*61.7*	***79.5***	***+29%***
HH ($/Mbtu)	*8.9*	*4.2*	***4.4***	***+5%***
NBP ($/Mbtu)	*11.4*	*5.0*	***6.4***	***+28%***
ERMI ($/t)	*51.1*	*17.8*	***27.4***	***+54%***

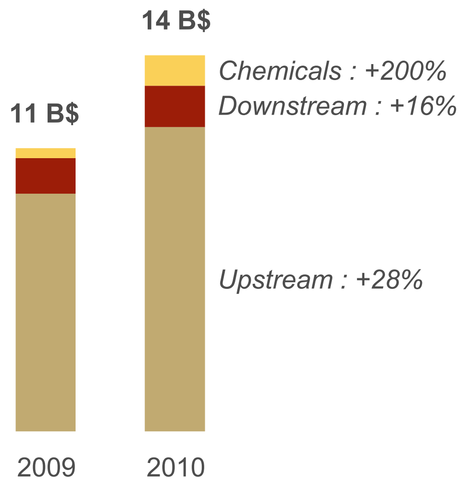
- **Increase in oil price reflecting strong demand growth and anticipated supply constraints**
- **Gas prices rebounded, particularly in the largely oil-indexed Asian markets, but remained stable in North America**
- **Improved European refining margins, but still affected by excess capacity in the Atlantic basin**

* Henry Hub and National Balancing Point converted into $/boe based on 5.8 Mbtu = 1 boe
1 see definitions in appendix

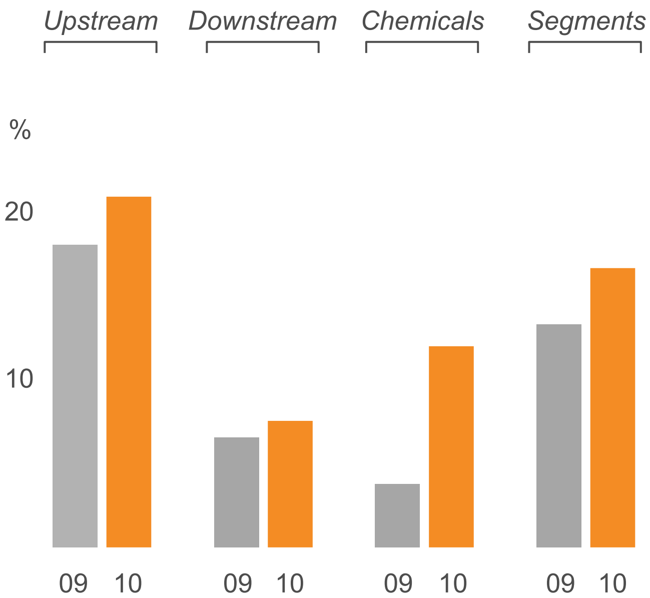
TOTAL

Adjusted net income increased by 26% to 13.6 B$

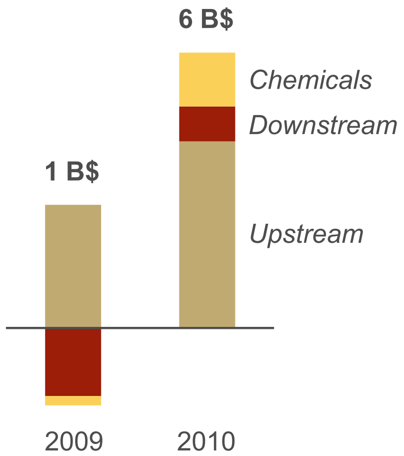
Adjusted net operating income from segments : +33%



Segment ROACE : 17% in 2010 increasing in all segments

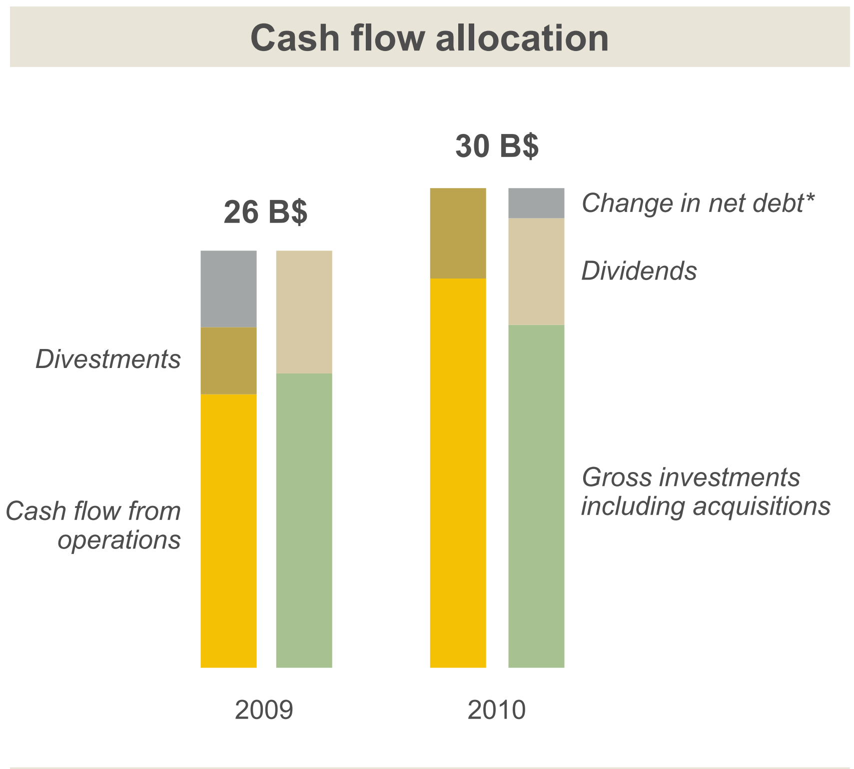


Positive contribution from all segments to adjusted net cash flow



Performance driven by Upstream growth and strong rebound in Chemicals

Strong cash flow funding investments and dividends

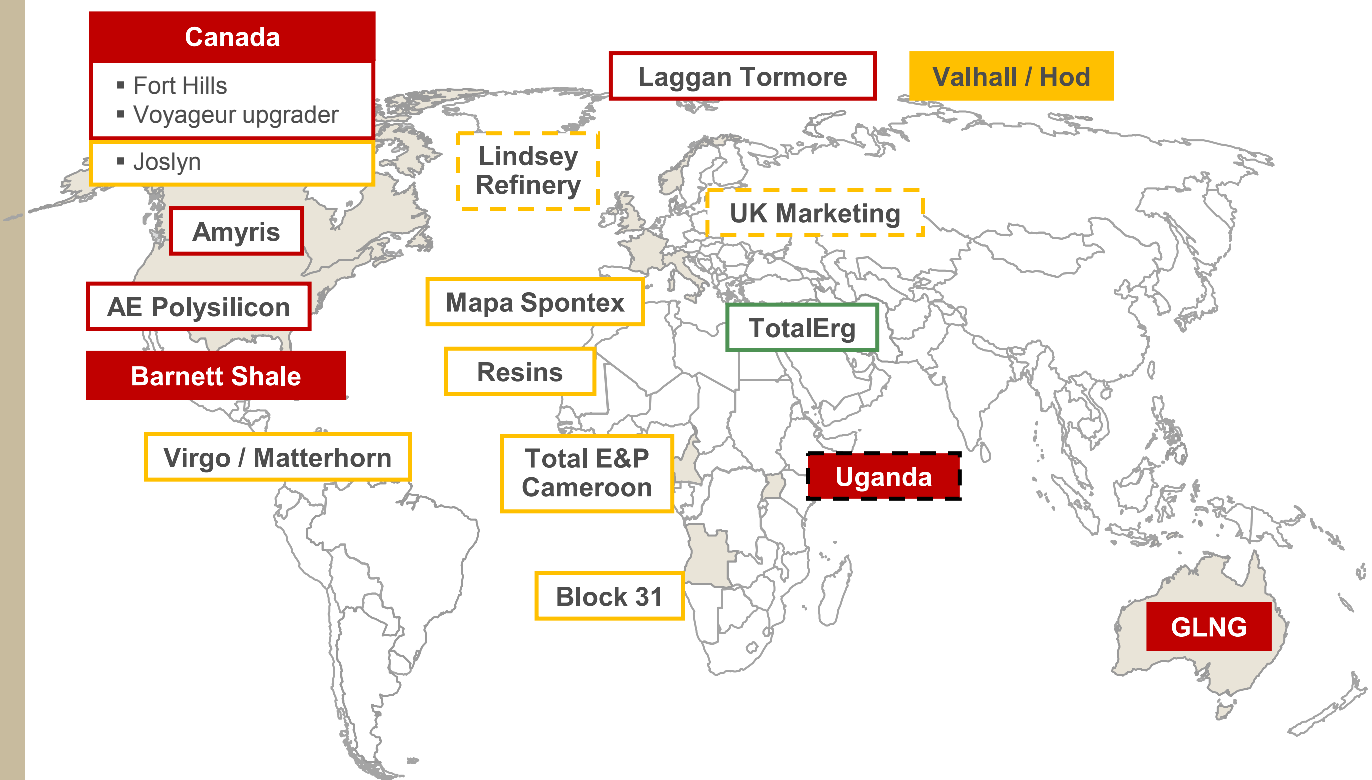


- **Cash flow from operations : 24.5 B$, increase of 42%**
- **Net investments : 15.9 B$**
  - Gross investments : 20.5 B$**, 80% in Upstream
  - Asset sales : 4.6 B$
- **Dividends : 6.8 B$**
  - Pay-out ratio : 50%***
  - Yield : 5.8%***
- **Net-debt-to-equity ratio reduced to 22% at December 31, 2010**

* including foreign exchange effect
** including acquisitions of 4.7 B$ and net investments in equity affiliates and non-consolidated companies
*** in euros ; yield based on 2010 year-end share price

Growth and optimization of asset portfolio

Deals announced in 2010

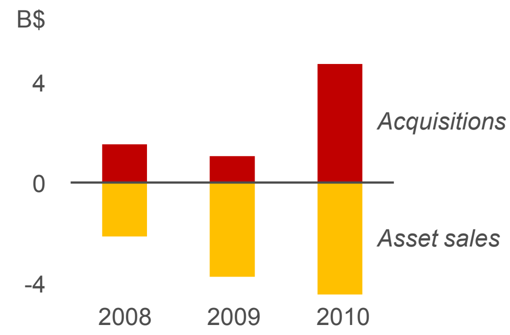


Acquisition or potential acquisition ≥ 1 B$

Sale or potential sale ≥ 1 B$

Transfer

Acquisitions and asset sales closed in 2008-10



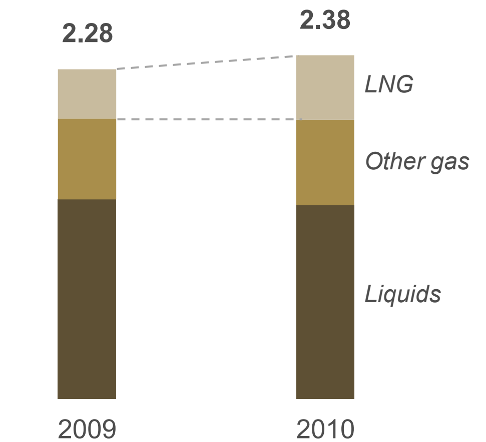
Transactions to finalize in 2011

- Acquisitions : ~4.5 B$
- Asset sales (excl. Sanofi) : ~3.5 B$

Upstream performance reflects 4.3% production growth

SEC Production

(in Mboe/d)

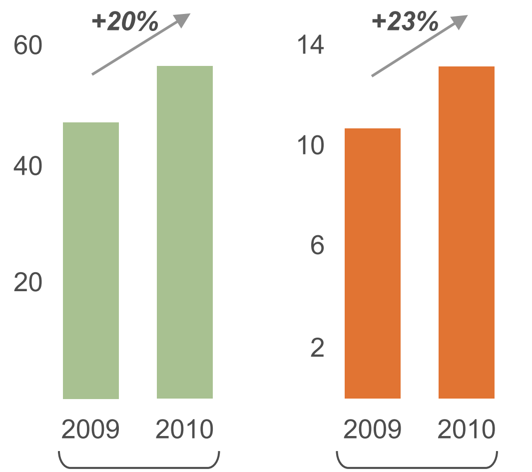


Brent : 61.7 $/b
ROACE : 18%

Brent : 79.5 $/b
ROACE : 21%

Upstream results

(in $/boe)

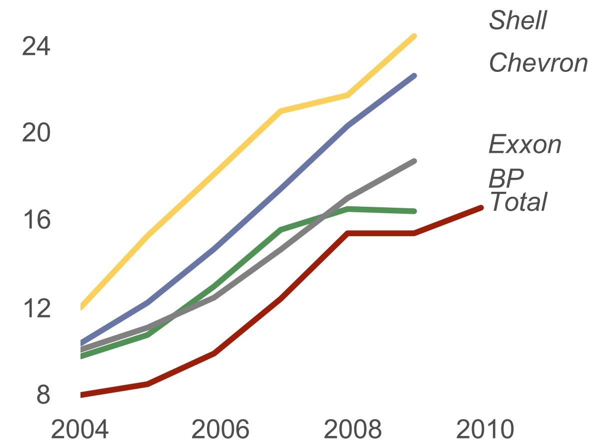


Hydrocarbons avg. realized price

Adjusted net operating income per boe

Technical costs*

(in $/boe)



› **LNG driving production growth**

› **Results increased by more than hydrocarbon prices**

› **Maintaining technical costs among the lowest of the majors**

* operating expenses + exploration expense + DD&A for entitlement production from consolidated subsidiaries only based on ASC932 ; estimates based on public data for other majors

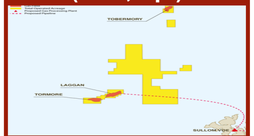
Six major projects launched to strengthen production growth and profitability

2010 → **2011**

Surmont Ph.2 (50%)

- Capacity : 110 kb/d (Ph.1&2)
- ~1.5 Bb*
- Start-up Ph.2 : 2015(e)

Laggan Tormore (80%, op.)

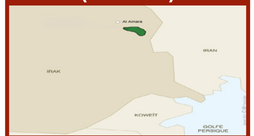


- Capacity : 90 kboe/d
- 230 Mboe*
- Start-up : 2014(e)

CLOV (40%, op.)

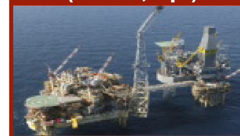
- Capacity : 160 kb/d
- ~500 Mb*
- Start-up : 2014(e)

Halfaya (18.75%)



- Capacity : 535 kb/d
- 4.1 Bb*
- Start-up : 2012(e)

W Franklin Ph.2 (35.8%, op.)



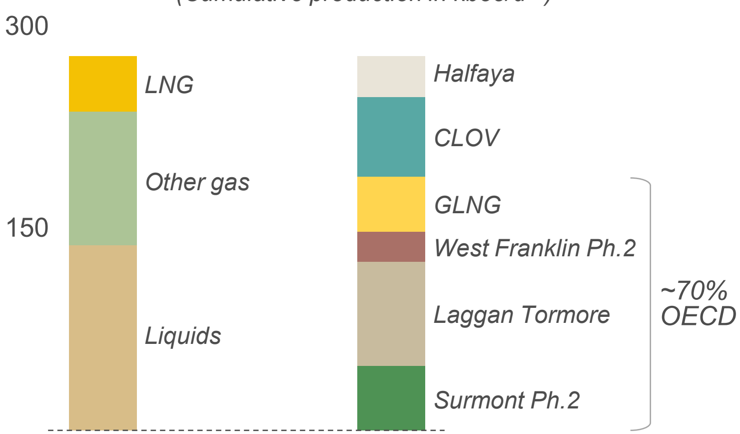
- Capacity : 40 kboe/d
- 85 Mboe*
- Start-up : 2013(e)

GLNG (27.5%)

- Capacity : 150 kboe/d
- ~1.5 Bboe*
- Start-up : 2015(e)

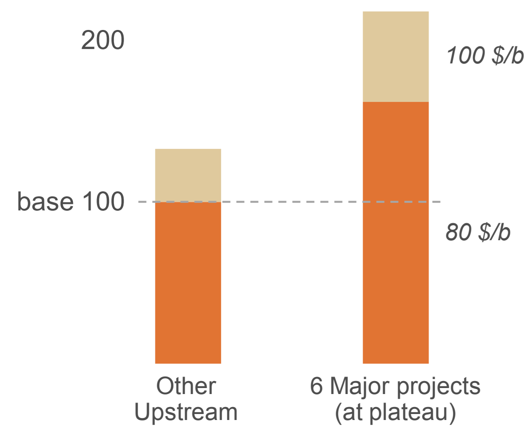
Well balanced oil / gas and OECD exposure

*(Cumulative production in kboe/d**)*



Projects combining profitability and leverage to oil prices

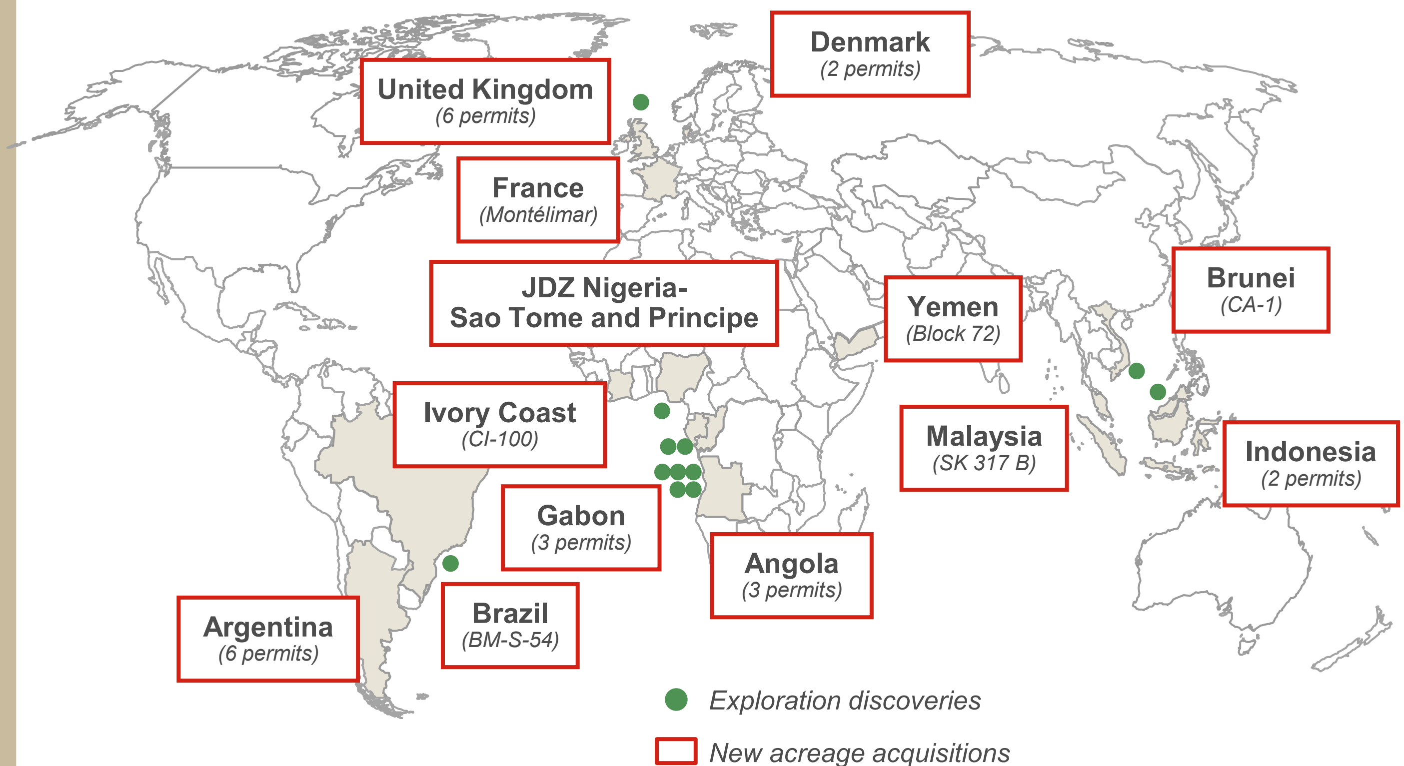
(Adjusted net operating income in $/boe)



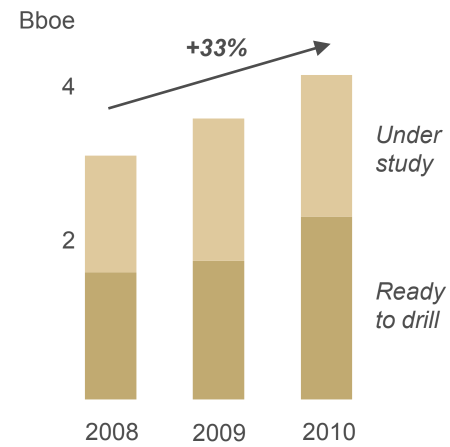
* initial proved and probable reserves at 100%, Total estimates and Iraqi Energy Minister estimates for Halfaya
** sum of Total's production rights at plateau

TOTAL

Renewing exploration acreage



New major prospects increasing exploration risked potential



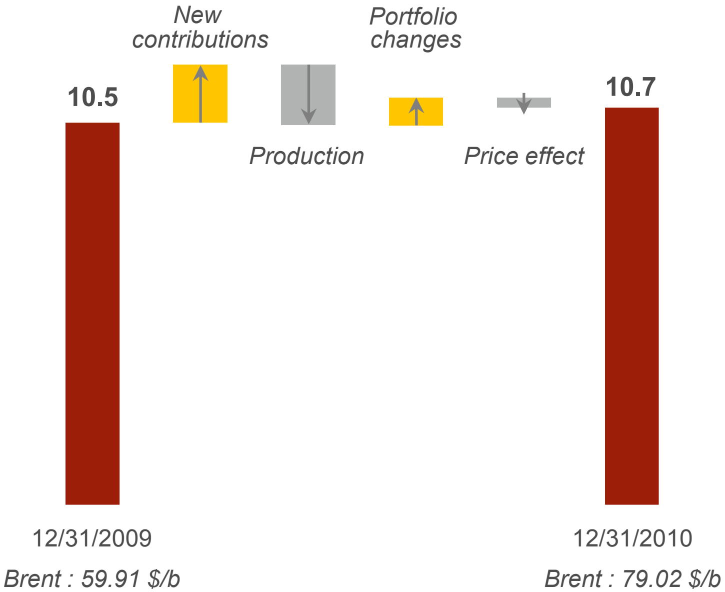
Entry to pre-salt, unconventional gas and new frontier acreage

TOTAL

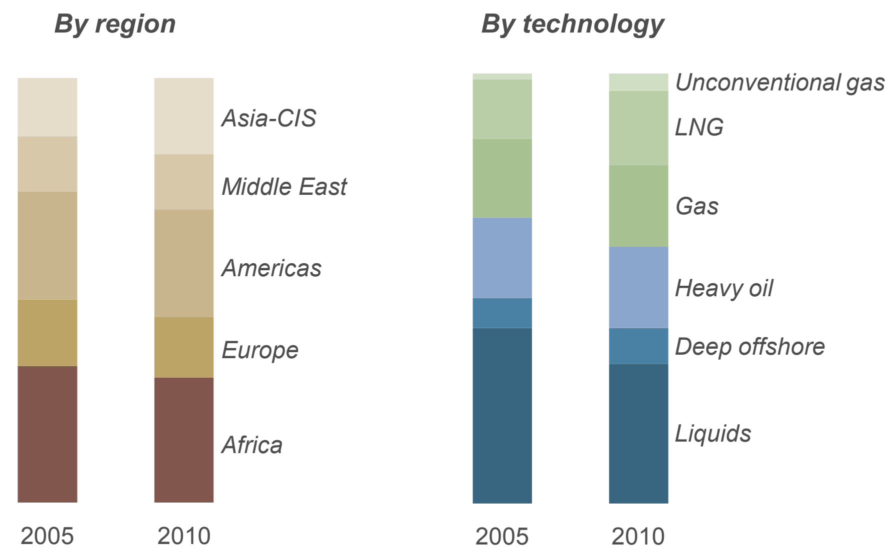
2010 proved reserve replacement rate of 124%

Proved reserves[2]

(Bboe)



Proved and probable reserves[3]



More than 12 years of proved reserve life and more than 20 years for proved and probable reserves

Strong contribution from LNG projects

Changing scale of LNG portfolio in 2010

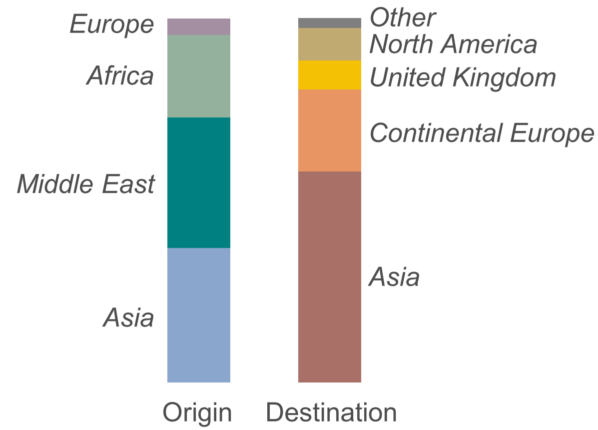
- Upstream LNG[4] : +40% to 12.3 Mt
- Downstream LNG[5] : x3.5 to 8.2 Mt

High value-added portfolio

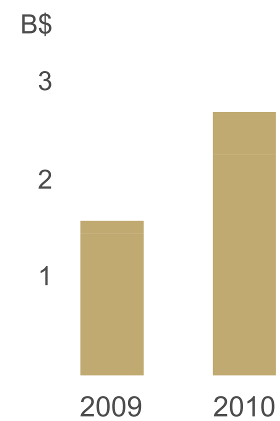
- More than 70% of upstream LNG sold based on long-term contracts indexed to oil price
- 1/3 of downstream LNG diverted to profit from market opportunities

~20% of production and ~25% of Upstream's adjusted net operating income in 2010

Upstream LNG

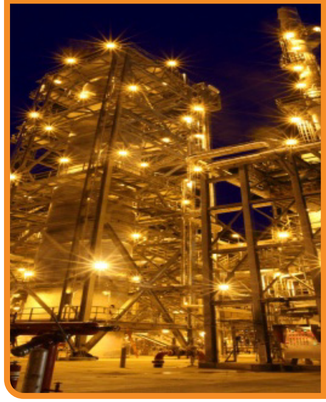


Contribution of LNG portfolio to adjusted net operating income



Major changes in Downstream-Chemicals

Refining



- Closed refinery at Dunkirk
- Modernizing Normandy refinery
- Starting up Port Arthur coker
- Selling Lindsey refinery

Petrochemicals

- Started up Ras Laffan steam-cracker in Qatar
- Partnership agreement for coal-to-olefin project in China

Marketing

- Creation of TotalErg, third-largest distributor in Italy
- Selling UK retail network

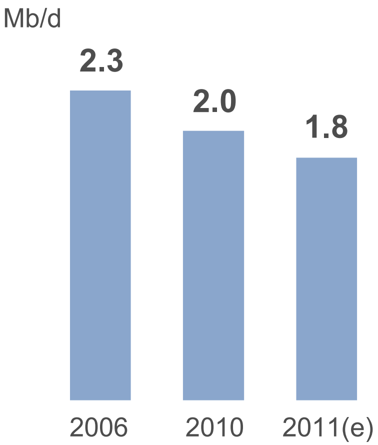
Specialty Chemicals

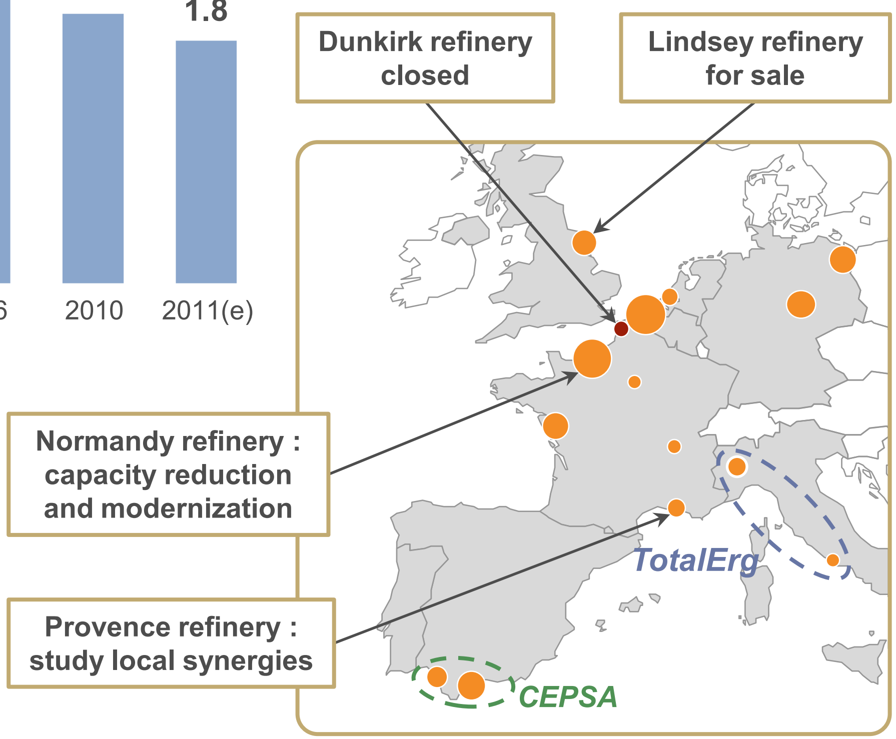
- Sold Mapa Spontex and part of Resins* division for approx. 1.2 B$
- Record level results of more than 0.6 B$ in 2010

* pending required notification of employee representatives and approval by authorities

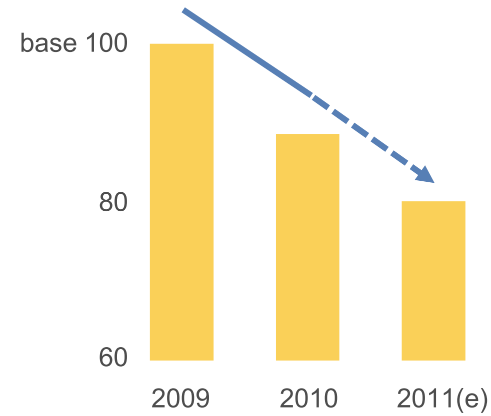
European refining : reducing capacity and breakeven

Reducing European refining capacity





Decreasing breakeven by 20% over two years*



- Continually improving safety
- Closing high-cost capacity
- Strict control of fixed costs
- Reducing cost of major turnarounds
- Improving energy efficiency
- Maximizing synergies with Petrochemicals

* breakeven for adjusted operating income ; excludes 100 M€ non-recurring impact from strikes on 2010 adjusted operating income

TOTAL

Three structural developments in new energies

Solar : complement the integration along the photovoltaic chain, reach critical mass and accelerate technical differentiation

- 25.4% share
- Breakthrough technology to produce granular polysilicon
- 1,800-ton production facility in Philadelphia
- Started up production facility in 2010

- 20% share
- One of the world's largest concentrated solar power plants
- Capacity : 100 MW
- Construction in progress, start-up : summer 2012(e)

Biomass : positioning in next generation transformation processes

- 22% share
- R&D, industrial and commercial partnership to develop and produce fuels and chemical products from biomass
- Industrial synthetic biology platform and sugar cane based production plants in Brazil
- Start-up production of jet fuel and lubricants in 2016(e)

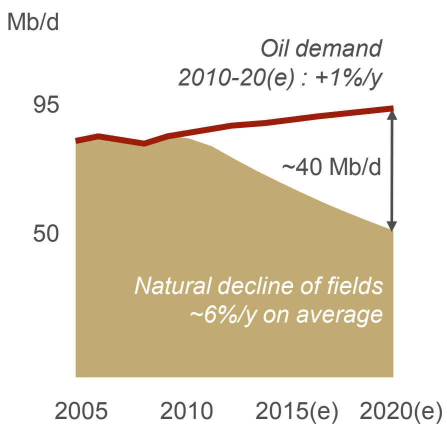
Technological differentiation through innovative partnerships

TOTAL

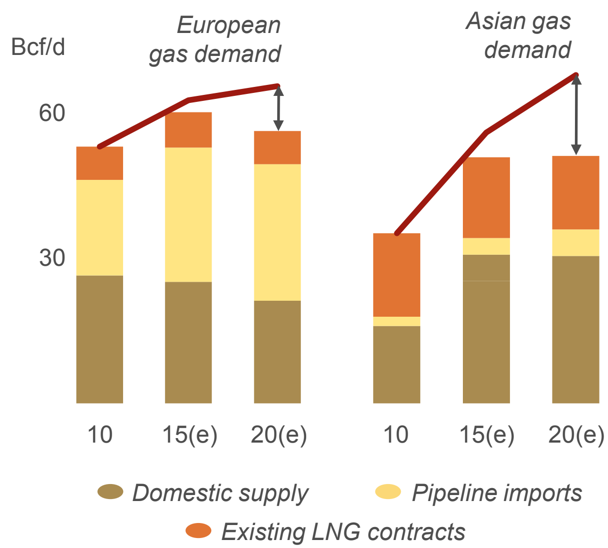
Outlook

Favorable medium to long-term environment

Oil



Natural gas



Refining

(in Mb/d)

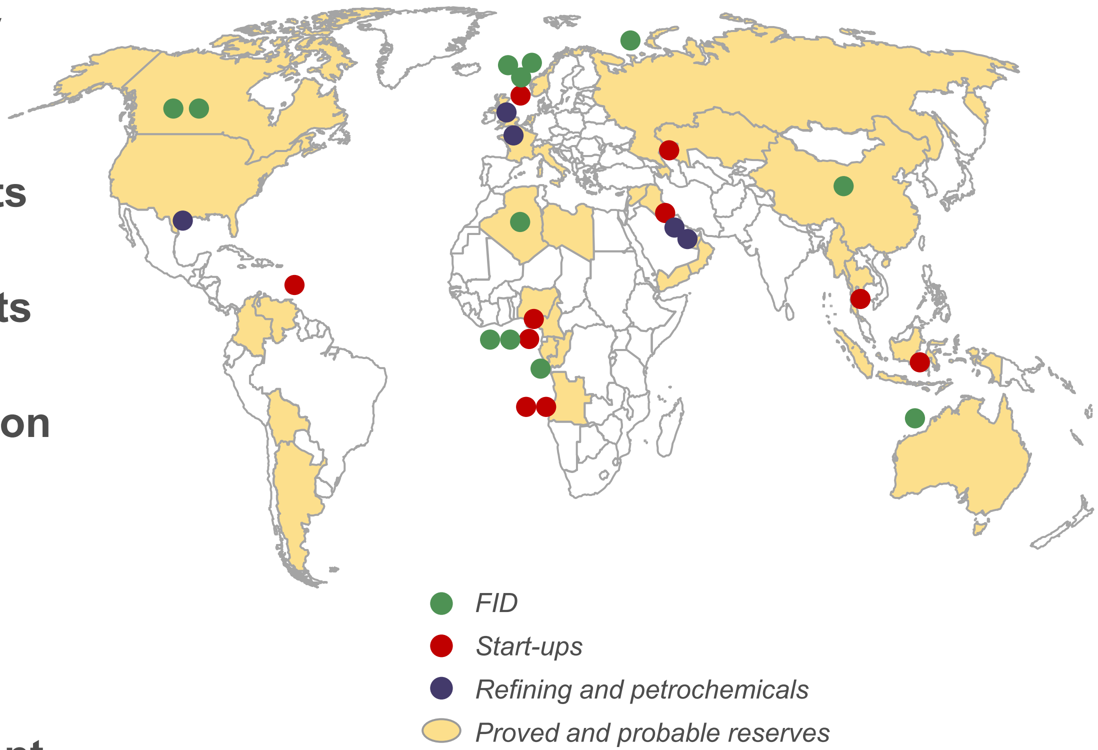
- **Reducing excess capacity from 6% to 3% by 2015(e)**
- **Difficult to increase production capacity above 95 Mb/d**

- **Progressive absorption of oversupply of gas, except in North America**
- **Growing dependence on LNG in Europe and Asia**

- **Reducing overcapacity gradually improves environment**
- **Additional closures needed in OECD**

Main objectives for 2011-2012

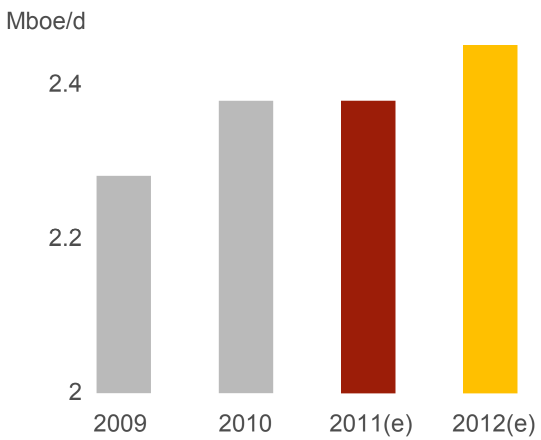
- Priority to safety and acceptability of our operations
- Start up 10 large Upstream projects
- Launch 12 major Upstream projects
- Benefit from rejuvenated exploration portfolio
- Continue to adapt refining and petrochemicals
- Pursue active portfolio management (acquisitions / sales)



Optimizing the portfolio and securing drivers for future growth

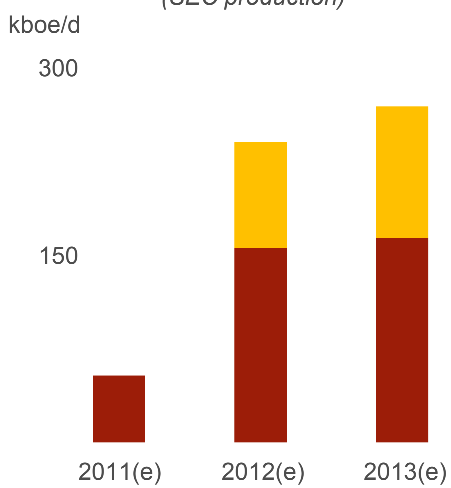
Next wave of projects starting up mid-2011

SEC Production



Impact of 2011-12(e) start-ups

(SEC production)



Main 2011-12(e) start-ups

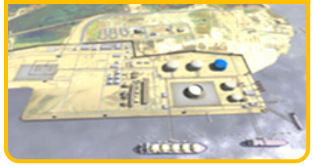
Trinidad Block 2C (30%)

› Capacity : 45 kboe/d

Usan (20%, op.)

› Capacity : 180 kb/d

Angola LNG (13.6%)



› Capacity : 175 kboe/d

Pazflor (40%, op.)

› Capacity : 220 kb/d

Halfaya (18.75%)

› Capacity : 535 kb/d

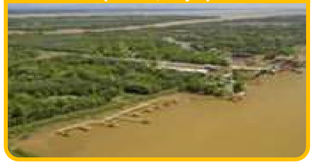
Bongkot South (33.3%)

› Capacity : 70 kboe/d

Islay (100%, op.)

› Capacity : 15 kboe/d

South Mahakam Ph.1&2 (50%, op.)



› Capacity : 55 kboe/d

Kashagan Ph.1 (16.8%)

› Capacity : 300 kb/d

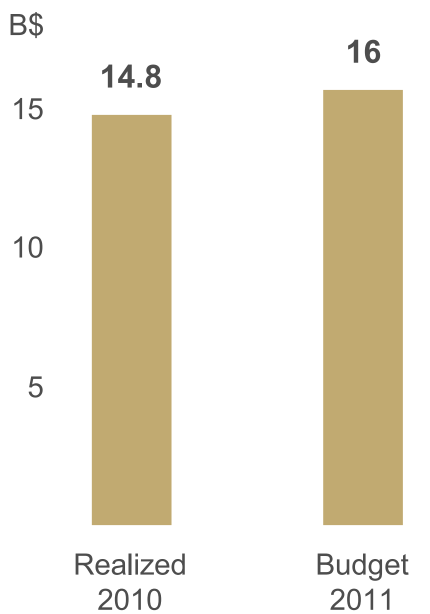
OML 58 Upgrade (40%, op.)

› Capacity : 70 kboe/d

TOTAL

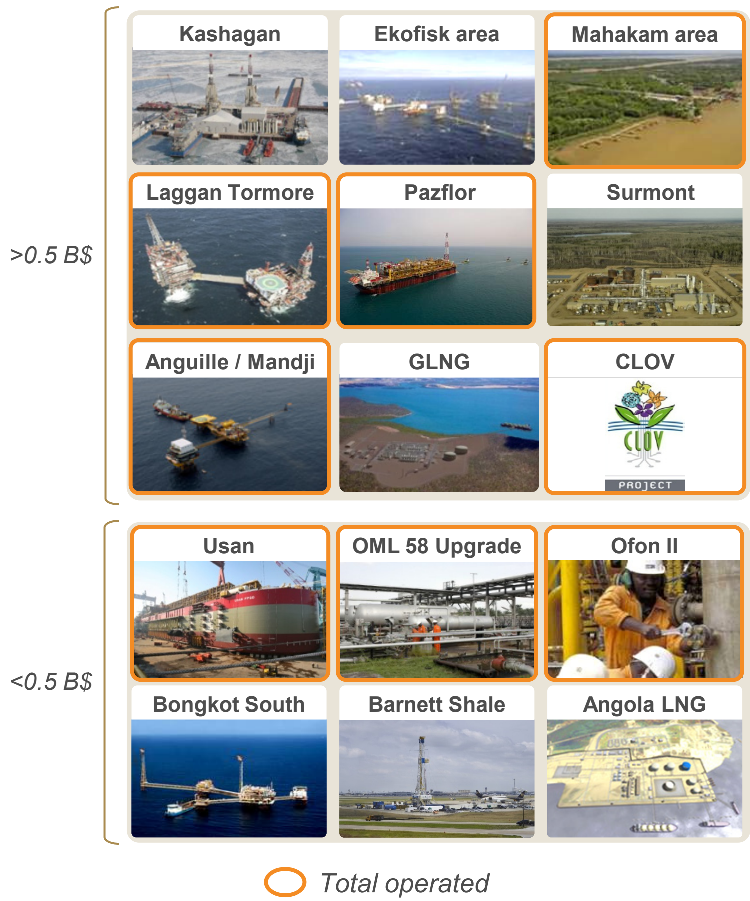
Increasing Upstream Capex to 16 B$ in 2011 to sustain growth

Upstream Capex*



Main investments 2011(e) ~60% of Upstream investments

(Group share)



› Maintaining capital discipline

- Base case : long-term Brent price at 80 $/b
- Test resistance at 60 $/b and sensitivity at 100 $/b

* for 2010 : net investments ; for 2011 : 1 € = $1.30, net investments excluding acquisitions and disposals

12 major projects to launch in 2011-2012

Conventional

Ekofisk South (39.9%)
- Reserves* : ~200 Mboe
- Capacity : 70 kboe/d
- Start-up : 2014(e)

Eldfisk 2 (39.9%)
- Reserves* : ~250 Mboe
- Capacity : 70 kboe/d
- Start-up : 2015(e)

Hild (49%, op.)
- Reserves* : ~150 Mboe
- Capacity : 80 kboe/d
- Start-up : 2016(e)

Ofon 2 (40%, op.)
- Reserves* : ~250 Mboe
- Capacity : 70 kboe/d
- Start-up : 2014(e)

Deep offshore

Egina (24%, op.)
- Reserves* : ~0.6 Bb
- Capacity : 200 kb/d
- Start-up : 2015(e)

Moho North (53.5%, op.)
- Reserves* : ~320 Mb
- Capacity : ~100 kb/d
- Start-up : 2016(e)

Heavy Oil

Fort Hills (39.2%)**
- Reserves* : ~3.4 Bb
- Capacity : 160 kb/d
- Start-up : 2016(e)

Joslyn (38.25%, op.)**
- Reserves* : ~2 Bb
- Capacity Ph.1 : 100 kb/d
- Start-up : 2017-18(e)

Unconventional gas

Ahnet (47%)
- Reserves* : >700 Mboe
- Capacity : >70 kboe/d
- Start-up : 2015(e)

Sulige (49%*)**
- Reserves* : ~440 Mboe
- Capacity : ~50 kboe/d
- Start-up : 2013(e)

LNG

Ichthys (24%)
- Reserves* : 12.8 Tcf of gas, 0.5 Bb of condensates
- Capacity : 8.4 Mt/y of LNG, 100 kb/d of condensates, 1.6 Mt/y of LPG
- Start-up : 2016(e)

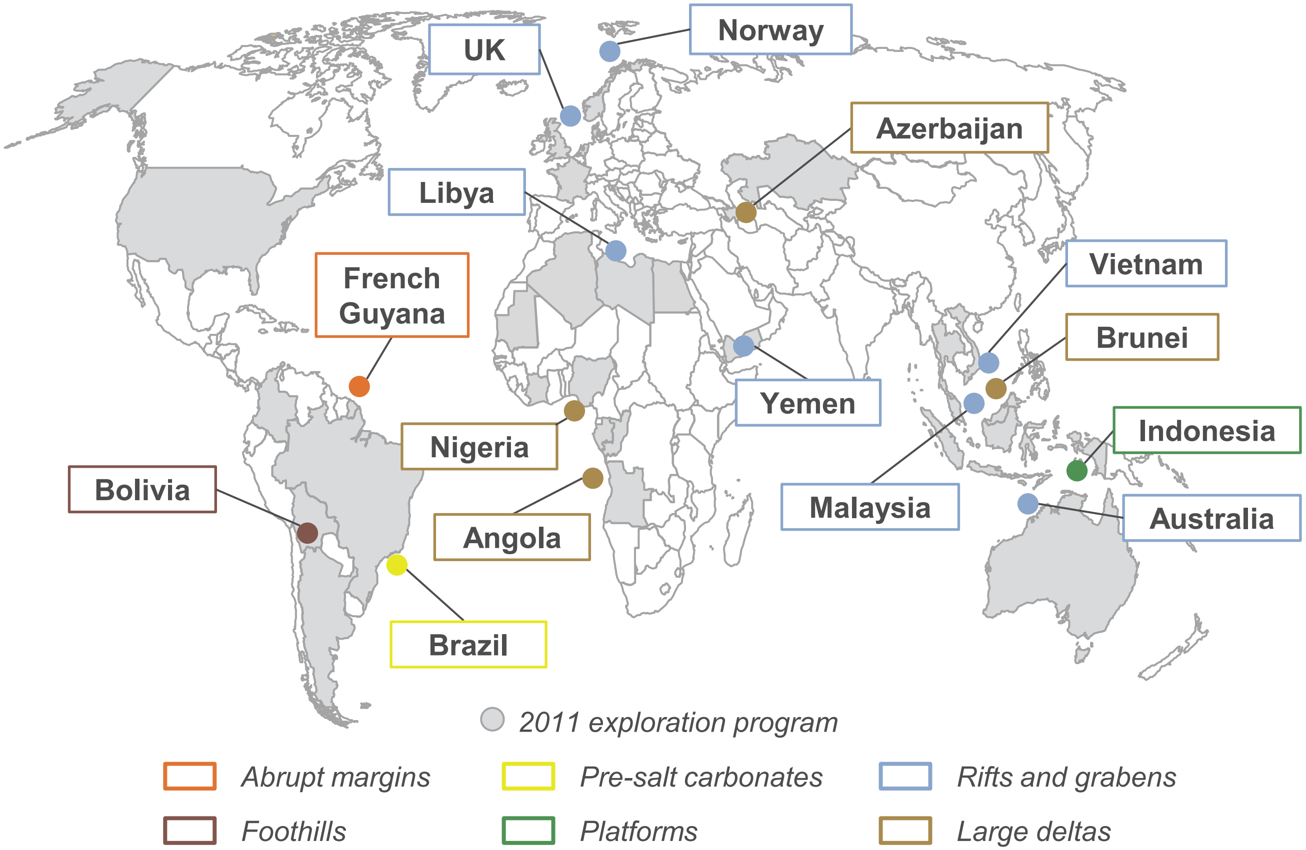
Shtokman (25%)
- Reserves* Ph.1 : 21 Tcf
- Capacity : 2.3 Bcf/d, including 7.5 Mt/y of LNG
- Start-up : 2016-2017(e)

* initial proved and probable reserves at 100%, Total estimates
** pending approval by authorities
*** equity share at FID

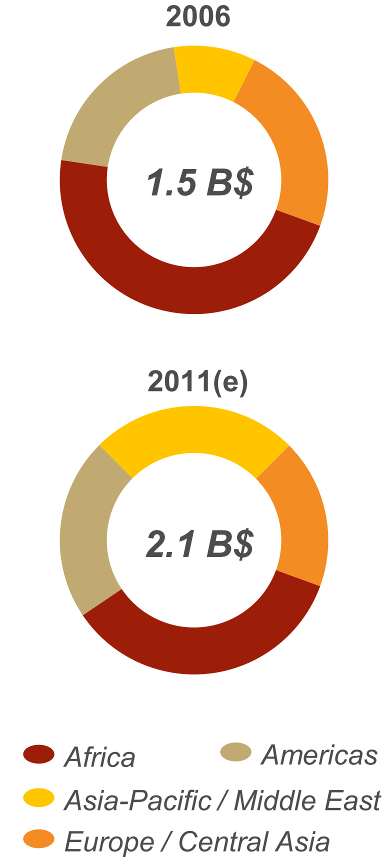
TOTAL

2011 exploration budget increased to 2.1 B$

Main objectives for 2011



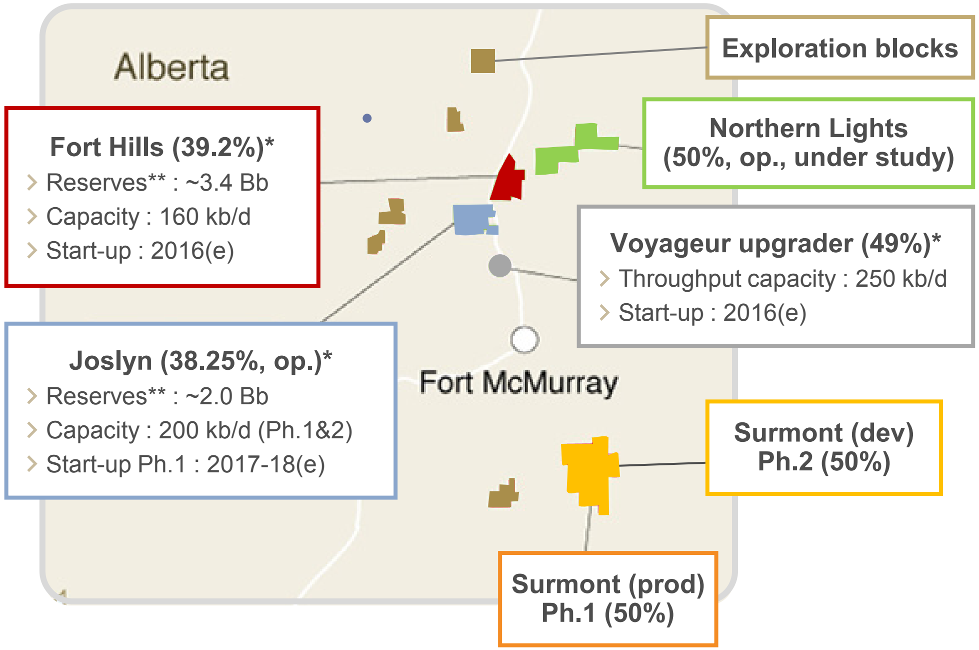
Exploration expenses by geographic area



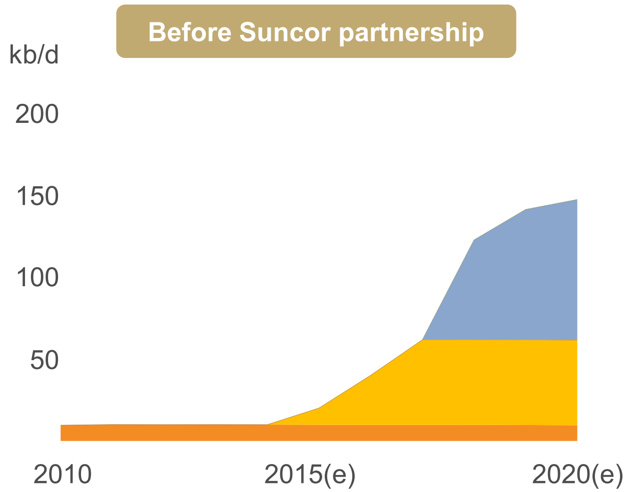
Bold exploration program targeting diversified themes and larger discoveries

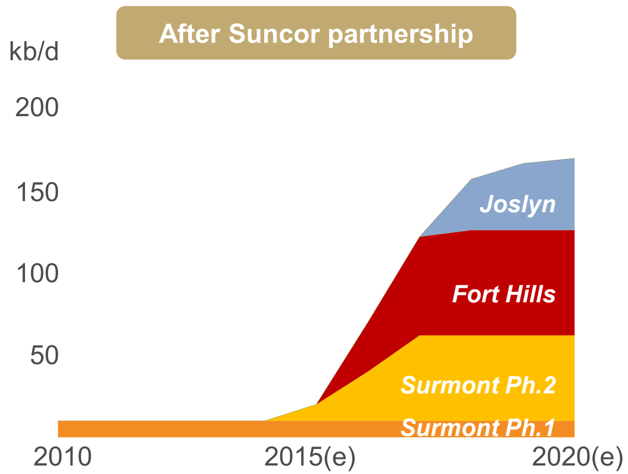
TOTAL

Canada : strategic partnership strengthens portfolio



Technical production of Total in Canada

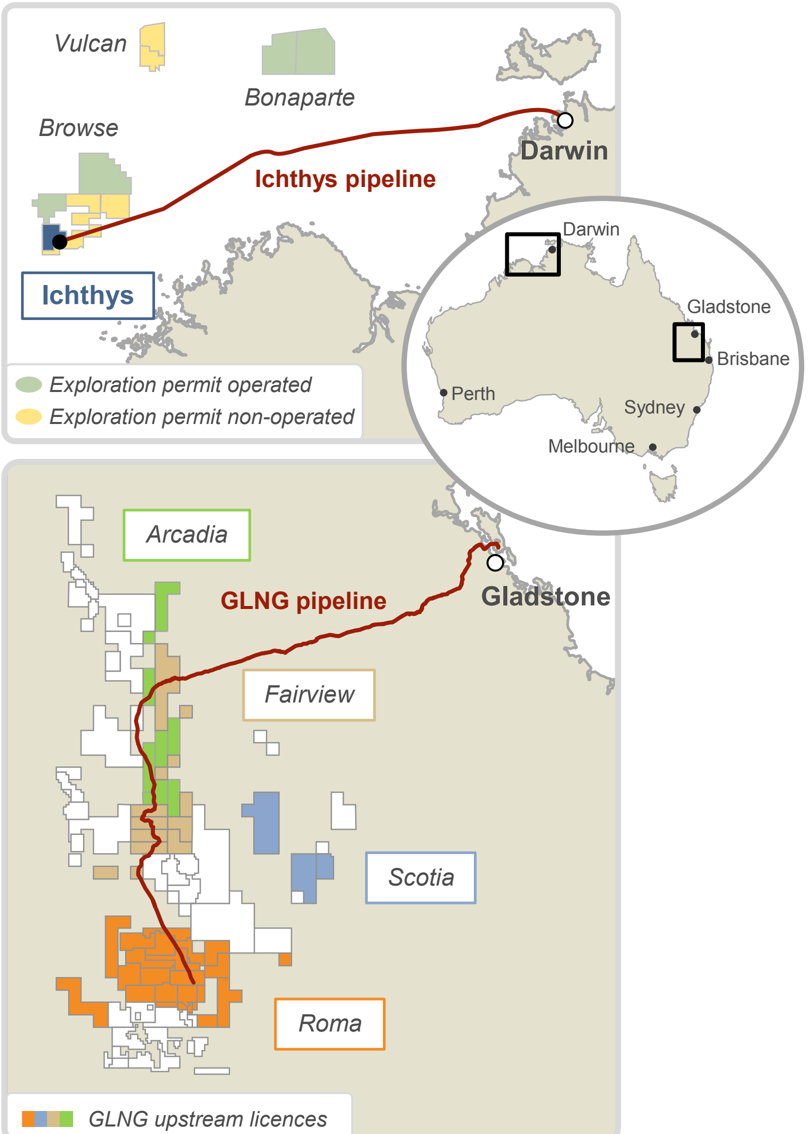




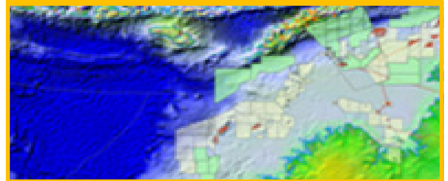
- Systematically evaluating and addressing environmental issues
- Accelerating contribution of the projects to production
- Synergies of developing Fort Hills, Joslyn and Voyageur
- Strong leverage to oil price with production plateau >30 years

* pending approval by authorities
** initial proved and probable reserves at 100%, Total estimates

Australia : development of a new major production pole



Ichthys (24%)



- 8.4 Mt/y of LNG,
  ~100 kb/d of condensates,
  ~1.6 Mt/y of LPG
- Plateau : 80 kboe/d (Total share)
- FID : end-2011(e)
- Start-up : end-2016(e)

GLNG (27.5%)

- 7.2 Mt/y of LNG
- Plateau : 40 kboe/d (Total share)
- Buyers : Petronas 3.5 Mt/y,
  Kogas 3.5 Mt/y
- FID : January 2011
- Start-up : 2015(e)

- **Systematically evaluating and addressing environmental issues**
- **Significant contribution to Upstream**
  - Production : 120 kboe/d at plateau (Total share)
  - Reserves* : >1 Bboe (Total share)
- **Starting from 2015(e) with ~20 year plateau**
- **Strong sensitivity to oil price**
  - Long-term contract sales to Asia indexed to oil price
  - Significant condensate and LPG production from Ichthys
- **10 exploration permits in the Northwest Shelf including 4 operated**
  - First drilling campaign in 1H11 on two operated permits

* initial proved and probable reserves, Total estimates

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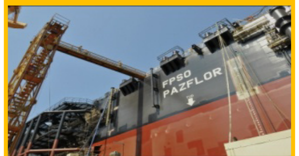
West Africa : numerous projects in high-potential basins

Pazflor


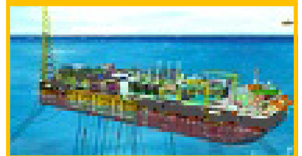
- 40% - operator
- Capacity : 220 kb/d
- In development
- Start-up : 4Q2011(e)

Usan


- 20% - operator
- Capacity : 180 kb/d
- In development
- Start-up : 2012(e)

CLOV


- 40% - operator
- Capacity : 160 kb/d
- In development
- Start-up : 2014(e)

Egina


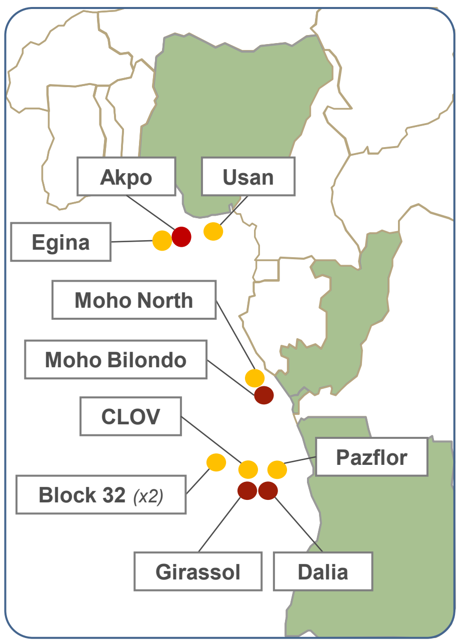
- 24% - operator
- Capacity : 200 kb/d
- FEED
- Start-up : 2015(e)

Moho North


- 53.5% - operator
- Capacity : 100 kb/d
- Under study
- Start-up : 2016(e)

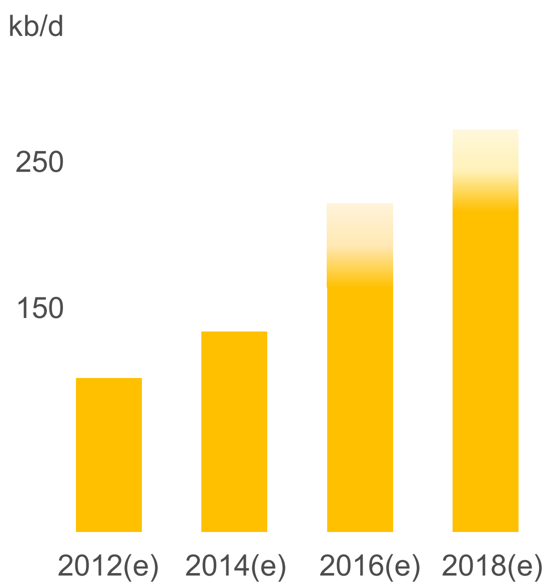
Block 32


- 30% - operator
- Capacity : 2 x 100 kb/d
- Under study
- Start-up : 2017(e)



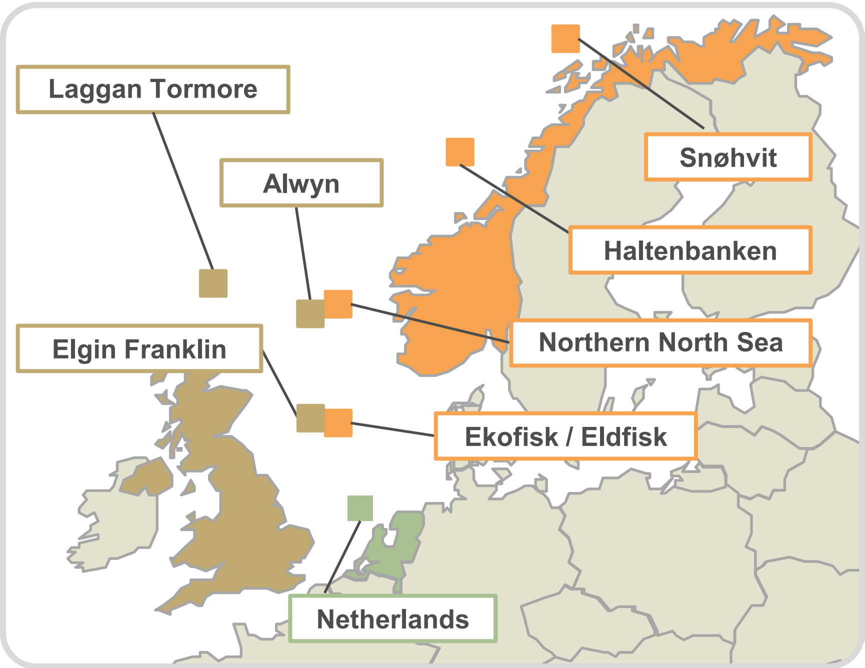
- ● *Operated FPSO or FPU in production in 2010*
- ● *Operated FPSO or FPU in production by 2017(e)*

New projects (SEC production)



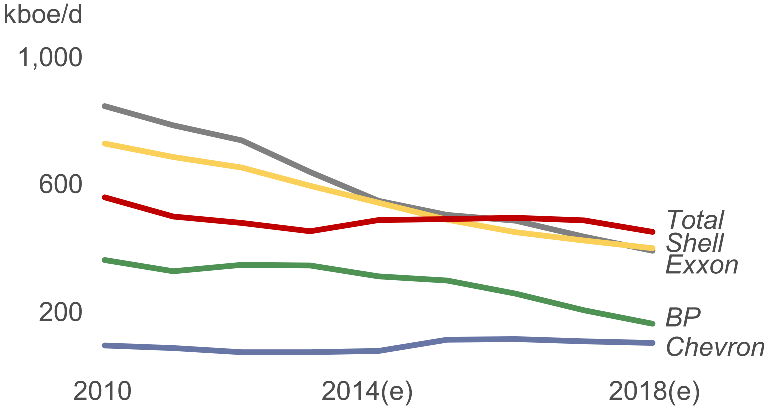
Largest deep-offshore operator in West Africa by 2012

North Sea : continuing to create value in mature area



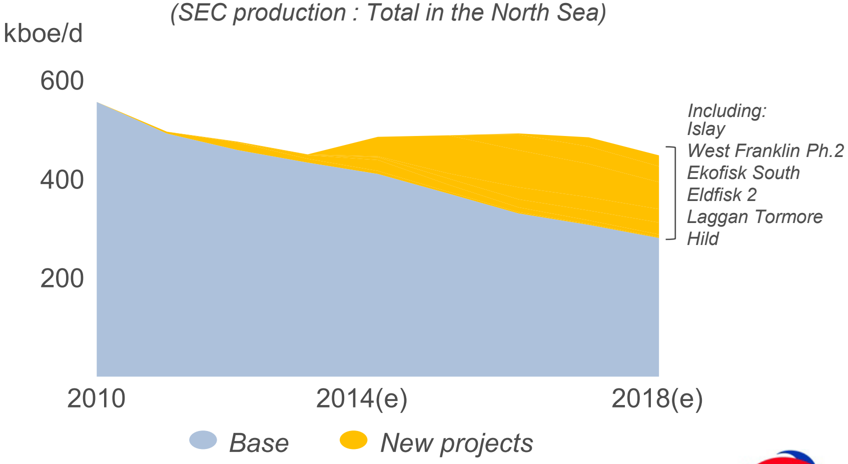
Total : a major player in the North Sea

(SEC production : United Kingdom, Norway and Netherlands*)



Stabilizing production thanks to new projects

(SEC production : Total in the North Sea)



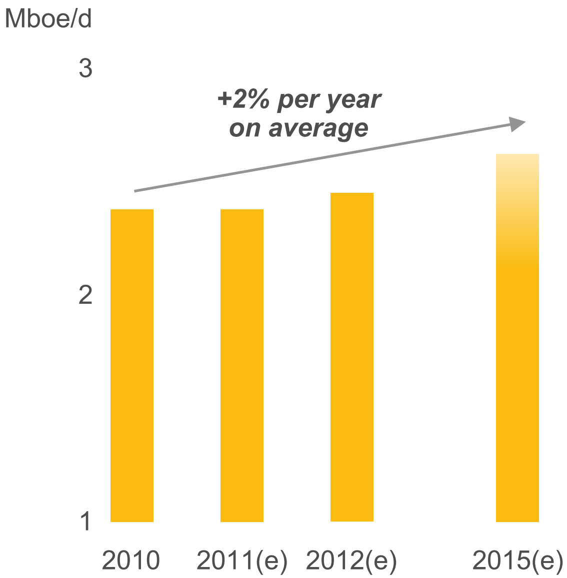
› Major exploration program :

- Recent discoveries in the UK and Norway
- 6 new permits in the UK in 2010

* including Groningen, Total estimates and public sources for the other majors

Diversified portfolio of major Upstream projects

Production[6]



› **2011 sensitivity per 1$/b increase in Brent price, based on 80 $/b :**

- ~ -1.5 kboe/d of production
- ~ +170 M$ of net operating income

	Projects	Countries		Capacity (kboe/d)	Share	Op*	Status
2018(e)	NLNG T7	Nigeria	LNG	250	15%		FEED
	Brass LNG	Nigeria	LNG	300	17%		FEED
	Joslyn North Mine	Canada	Heavy oil	100	38.25%	✓	FEED
	Shah Deniz Ph.2	Azerbaijan	Gas	380	10%		Study
	Block 32 - CSE	Angola	Deep off.	200	30%	✓	Study
	Ichthys	Australia	LNG	335	24%		FEED
	IMA (OML 112)	Nigeria	Gas	60	40%	✓	Study
	Shtokman Ph.1	Russia	LNG/Pipeline	410	25%		FEED
	Hild	Norway	Liq/Gas	80	49%	✓	FEED
	Moho North	Congo	Deep off.	100	53.5%	✓	Study
	Fort Hills	Canada	Heavy oil	160	39.2%		FEED
2015(e)	Ahnet	Algeria	Gas	70	47%		Study
	Termokarstovoye	Russia	Gas/Cond.	50	49%		FEED
	Egina	Nigeria	Deep off.	200	24%	✓	FEED
	Tempa Rossa	Italy	Heavy oil	55	50%	✓	FEED
	Surmont Ph.2	Canada	Heavy oil	90	50%		Dev.
	Eldfisk 2	Norway	Liq/Gas	70	39.9%		FEED
	GLNG	Australia	LNG	150	27.5%		Dev.
	Ikike (OML 99)	Nigeria	Liq/Gas	55	40%	✓	FEED
	Vega Pleyade	Argentina	Gas	70	37.5%	✓	FEED
	Laggan Tormore	U.K	Deep off.	90	80%	✓	Dev.
	Ofon 2	Nigeria	Liq/Gas	70	40%	✓	Dev./EPC
	CLOV	Angola	Deep off.	160	40%	✓	Dev.
	Ekofisk South	Norway	Liq/Gas	70	39.9%		FEED
	West Franklin Ph.2	UK	Gas/Cond.	40	35.8%	✓	Dev.
	Sulige	China	Gas	50	49%**		FEED
	Anguille redev.	Gabon	Liquids	Study	100%	✓	Dev.
2012(e)	Kashagan Ph.1	Kazakhstan	Liquids	300	16.8%		Dev.
	Bongkot South	Thailand	Gas	70	33.3%		EPC
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	South Mahakam Ph.1&2	Indonesia	LNG	55	50%	✓	Dev./EPC
	Halfaya	Iraq	Liquids	535	18.75%		Dev.
	Usan	Nigeria	Deep off.	180	20%	✓	Dev.
	OML 58 Upgrade	Nigeria	Gas/Cond.	70	40%	✓	Dev.
	Pazflor	Angola	Deep off.	220	40%	✓	Dev.
	Islay	UK	Gas/Cond.	15	100%	✓	Dev.
	Trinidad Block 2C	Trinidad	Gas	45	30%		Dev.

* Total operated
** equity share at FID

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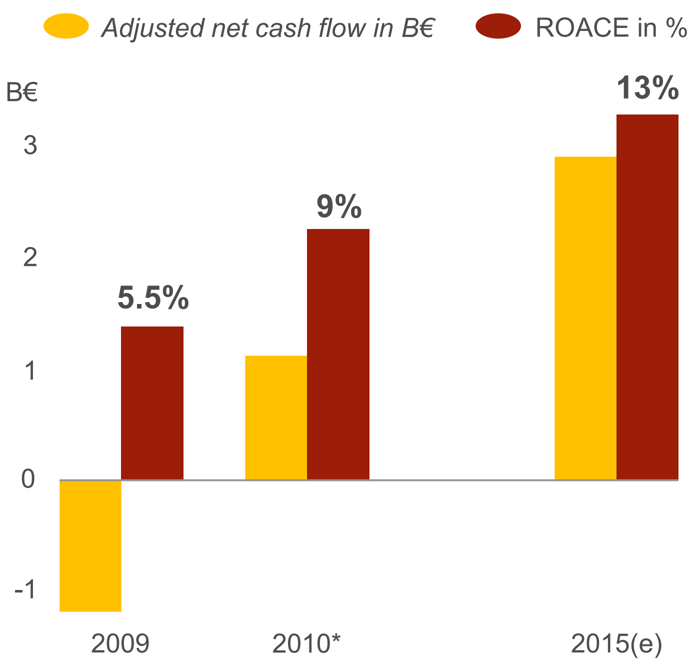
Downstream-Chemicals : strengthening competitiveness

Downstream-Chemicals net cash flow and ROACE



Low petrochemical margins	*Mid-cycle petrochemical margins*
ERMI : 18 \$/t	*ERMI : 27 \$/t*
€-\$: 1.39	*€-\$: 1.33*

- **Priority to safety and improving reliability of operations**
- **Reducing capacity and breakeven of European Refining**
- **Improving the competitiveness of Petrochemicals by focusing on main platforms**
- **Benefiting from growth in Middle East, Africa and Asia**
- **Innovating and optimizing to strengthen leadership positions in Marketing and Specialty Chemicals**

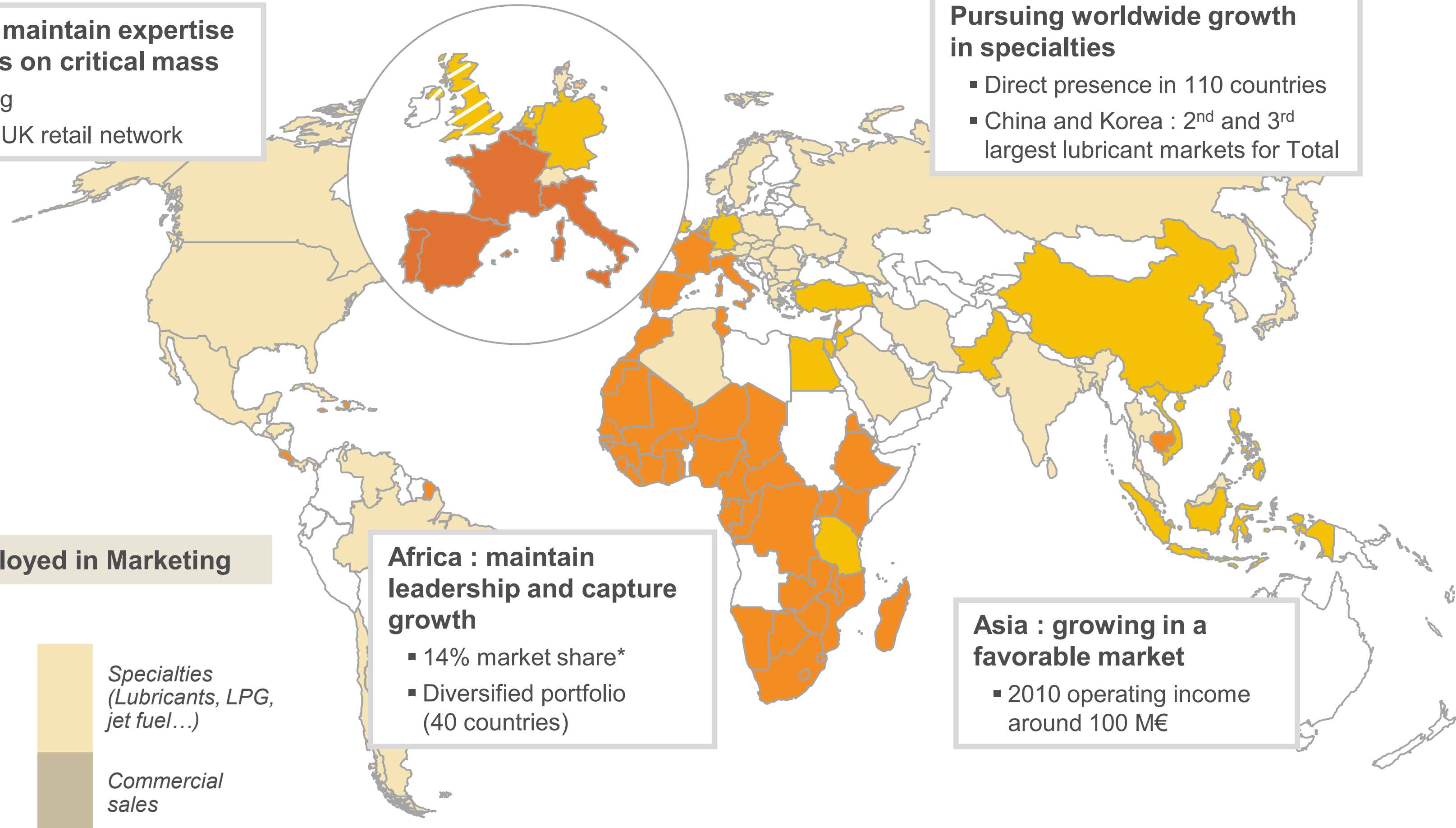
Increasing ROACE by 4% and doubling net cash flow by 2015 in a constant environment

* 2010, excludes positive impact on net cash flow of sale of Mapa-Spontex

Marketing : profitable and constantly adapting

Europe : maintain expertise and focus on critical mass
- TotalErg
- Selling UK retail network

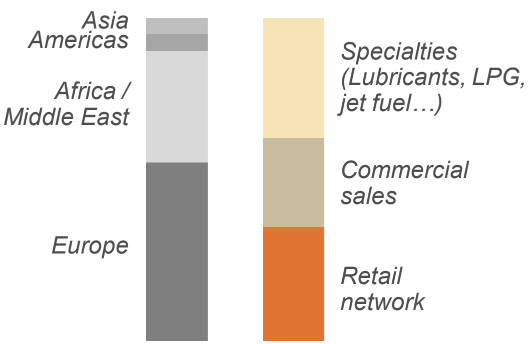
Pursuing worldwide growth in specialties
- Direct presence in 110 countries
- China and Korea : 2nd and 3rd largest lubricant markets for Total



Africa : maintain leadership and capture growth
- 14% market share*
- Diversified portfolio (40 countries)

Asia : growing in a favorable market
- 2010 operating income around 100 M€

Capital employed in Marketing



* Total estimates ; global market share in the countries where the Group has a direct presence

Growing innovative chemical activities based on sustainable development

Bio-polymers

- **Polylactic Acid (PLA) :**
  - New polymer based on renewable raw materials
  - Successful Futerro pilot plant
- **15% per year growth for bio-polymers through 2020(e)** compared to 4% for other polymers

Methanol-to-Olefin

- **High-yield polymer production process at semi-industrial pilot in Belgium**
- **Coal-to-Olefin :**
  - Partnership agreement with CPI (China) using MTO technology
  - Complementary with Lacq CCS project

“Green Chemicals”

*The TOTAL Ecosolutions Label, “2010 best innovation”**

- **New technologies to increase the use of renewable raw materials**
- **Incorporating recycled material in the formulation of new polymers**
- **Proposing eco-friendly solutions to our customers**

Helping our customers reduce their environmental impact
Developing projects that use raw material alternatives to naphtha

* according to European Plastic Product Manufacturer magazine

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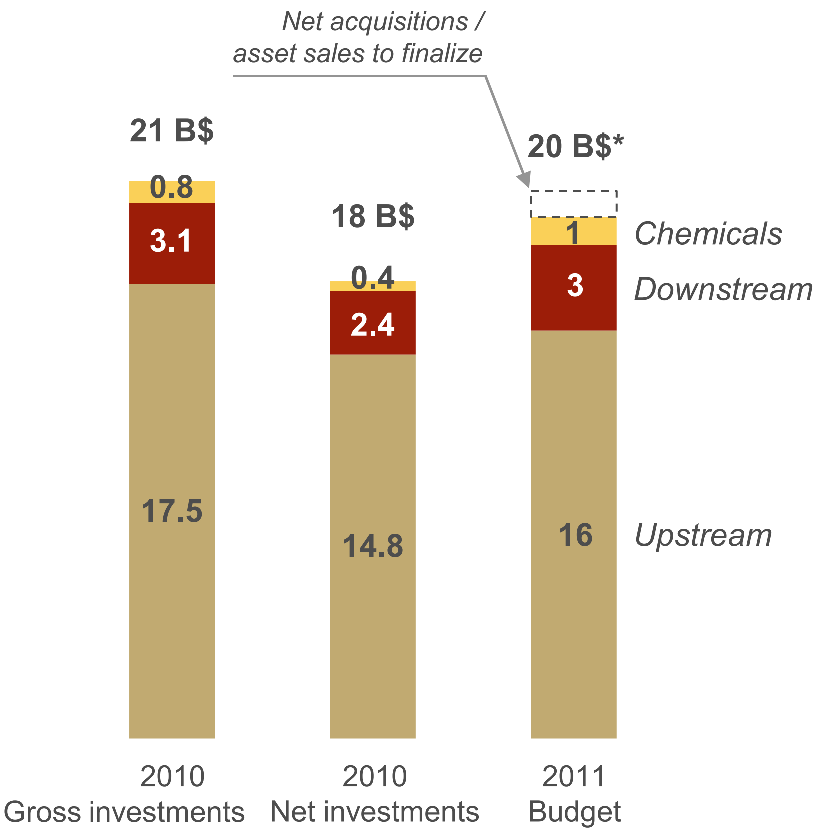
2011 Capex budget of 20 B$

Capex by business segment

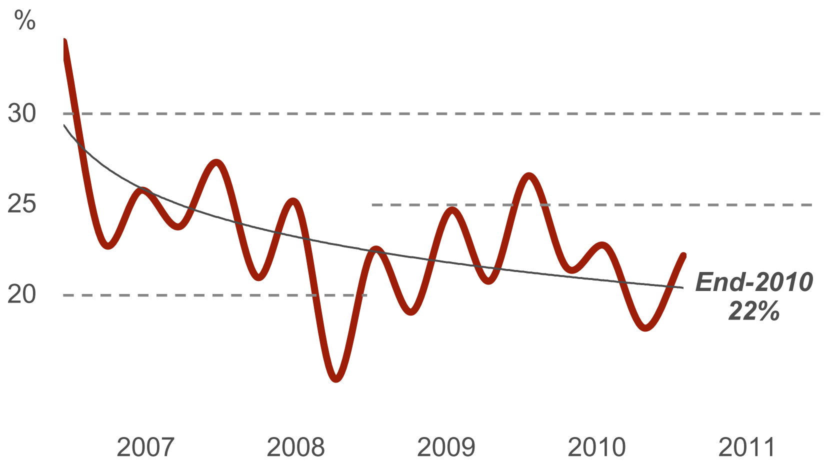


- **Dedicating approx. 80% of Capex to Upstream allocated as :**
  - 35% for producing assets
  - 40% for 2011-2014 start-ups
  - 25% for post-2014 start-ups
- **Gross investments stable in Downstream and Chemicals**
  - More major turnarounds in 2011
  - Jubail construction
  - Normandy Refining & Petrochemicals project

* 2011 budget : net investments excluding acquisitions and asset sales ; 1 € = $1.30

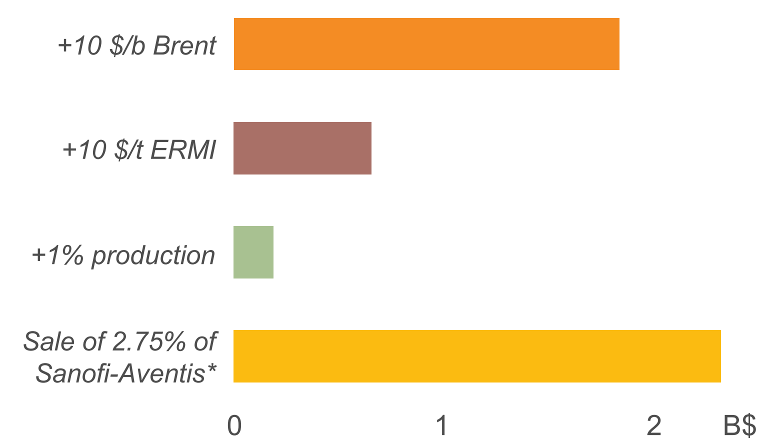
Increased financial flexibility in oil price environment above 80 $/b

Net-debt-to-equity ratio



2011(e) cash flow sensitivity

(Brent 80 $/b ; ERMI 30 $/t; 1 € = $1.30)



- **Sanofi-Aventis shares valued at 4.6 B$* progressively sold by 2012(e)**
- **Gearing objective maintained between 25-30% for 2011 with Brent at 80 $/b**
- **Dividend policy targeting 50% average pay-out ratio**

Proposing payment of 2.28 €/share for 2010 dividend at Annual Shareholders' Meeting

* based on 5.5% of Sanofi-Aventis market value at December 31, 2010

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- Priority to safety, reliability and social responsibility

- Profound changes in each segment to unlock value

- Growth and visibility improved by large number of projects in development and in preparation

- Consistency of capital discipline and policy for return to shareholders

Appendix

2010 Results

	4Q10	4Q09	%	2010	2009	%
Average liquids price ($/b)	*83.7*	*70.6*	*+19*	*76.3*	*58.1*	*+31*
Average gas price ($/Mbtu)	*5.62*	*5.07*	*+11*	*5.15*	*5.17*	*-*
Average hydrocarbon price ($/boe)	*61.9*	*54.4*	*+14*	*56.7*	*47.1*	*+20*
Refining margin indicator ERMI ($/t)	*32.3*	*11.7*	*x3*	*27.4*	*17.8*	*+54*
Exchange rate (€-$)	*1.36*	*1.48*	*+9*	*1.33*	*1.39*	*+5*

	4Q10	4Q09	%	2010	2009	%
Hydrocarbon production (kboe/d)	*2,387*	*2,377*	*+0.4*	*2,378*	*2,281*	*+4.3*

	4Q10	4Q09	%	2010	2009	%
Adjusted net income (B€)	**2.6**	**2.1**	*+23*	**10.3**	**7.8**	*+32*
Adjusted net income (B$*)	**3.5**	**3.1**	*+13*	**13.6**	**10.9**	*+26*

	4Q10	4Q09	%	2010	2009	%
Adjusted net operating income from business segments (B$*)	**3.7**	**3.1**	*+21*	**14.1**	**10.6**	*+33*
▪ *Upstream*	*3.1*	*2.9*	*+9*	*11.4*	*8.9*	*+28*
▪ *Downstream*	*0.4*	*0.1*	*x5*	*1.5*	*1.3*	*+16*
▪ *Chemicals*	*0.2*	*0.1*	*x2*	*1.1*	*0.4*	*x3*
ROACE for Segments**	**16.7%**	**14.3%**		**16.8%**	**13.4%**	

adjusted results defined as income using replacement cost, adjusted for special items and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis

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

** annualized ROACE shown for quarterly results

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Definitions

1. **ERMI :** Total's European Refining Margin Indicator published quarterly by the Group ; this 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.

2. **Proved reserves :** Total's share of reserves in consolidated companies equity affiliates and non-consolidated companies based on ASC 932 ; new contributions based on 79.02 $/b

3. **Proved and probable reserves :** limited to proved and probable reserves at year-end 2010 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 80 $/b Brent environment, also includes projects to be developed by mining

4. **Upstream LNG :** LNG sales, Group share, by affiliates and participations (including production equivalent for Bontang LNG facility)

5. **Downstream LNG :** LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio

6. **Production :** entitlement production including equity affiliates, based on ASC 932 including equity affiliates and non-consolidated subsidiaries and mining ; based on Brent oil price environment of 80 $/b for 2011 and beyond

TOTAL

Disclaimer

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 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").

Business segment information is presented in accordance with the Group internal reporting system used by the chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or 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, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.

The adjusted results of the Downstream and Chemical segments are also 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. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and the replacement cost.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and, through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi-Aventis. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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 "reserve potential" and "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. 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.