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

TOTAL

Four drivers to deliver upside

Unlocking value

Growing contributions of **LNG** and **deep offshore**

Revitalized **Exploration**

Restructuring **Downstream - Chemicals**

Active **portfolio management**

Operational excellence

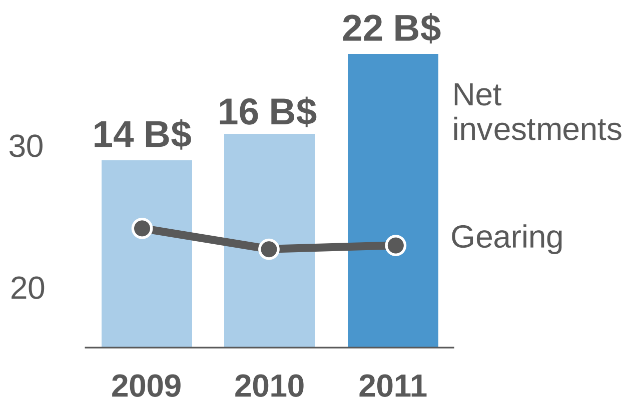
Skilled workforce managing high-quality operations

Project management expertise

Developing **innovative** technologies

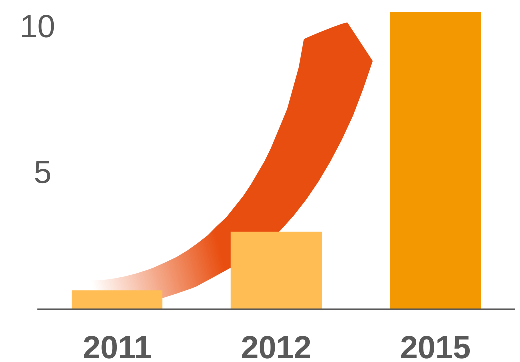
Financial strength

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



Increasing cash flow

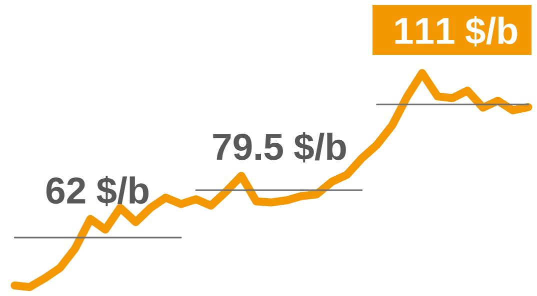
Operating cash flow from 2011-15 Upstream start-ups*
B$



*100 $/b Brent scenario

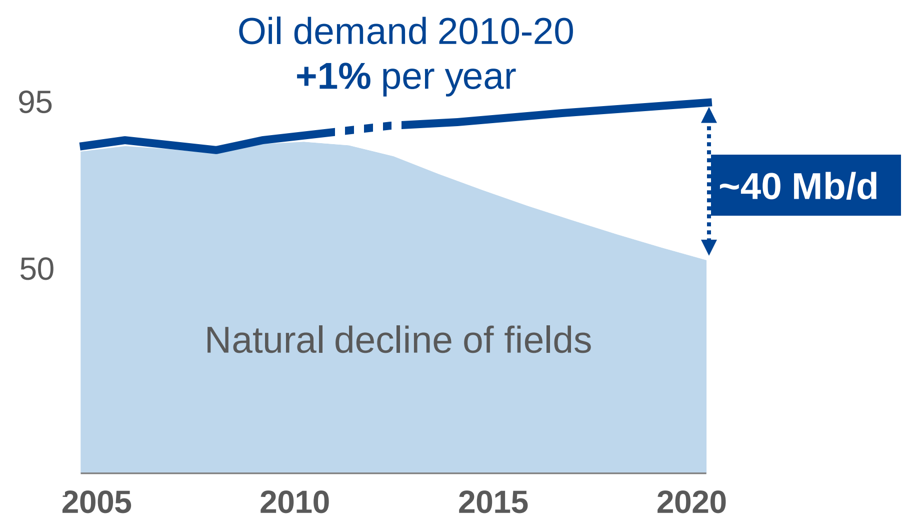
Strong structural support for high oil prices

Brent price



	2009	2010	2011
Spare capacity	6%	5%	3%
Change in oil demand	-1.2 Mb/d	+2.4 Mb/d	+0.6 Mb/d

Oil
Mb/d



Demand growth driven by non-OECD countries

Challenges to increase **supply** due to technological and geopolitical constraints

Market balance managed by **OPEC**

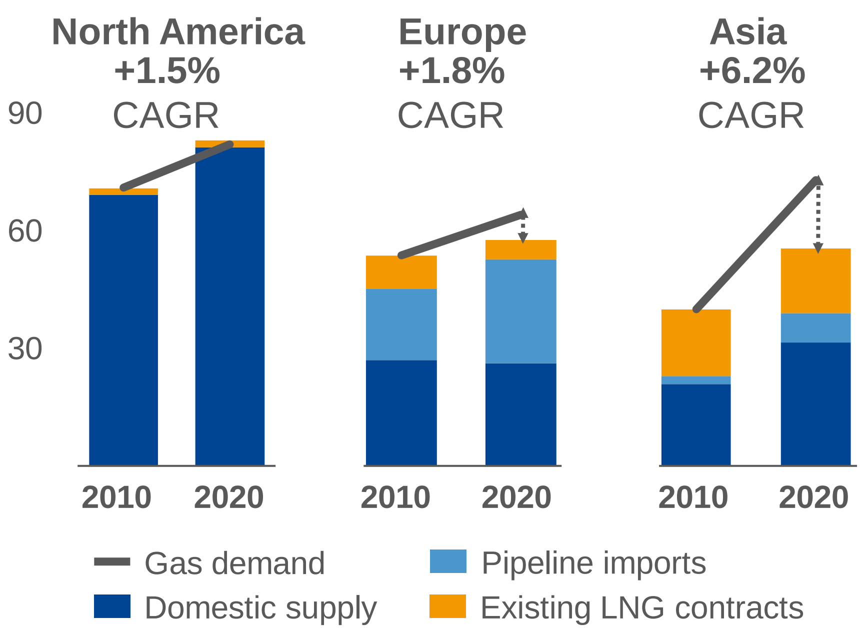
TOTAL

Increasing worldwide demand for gas and LNG

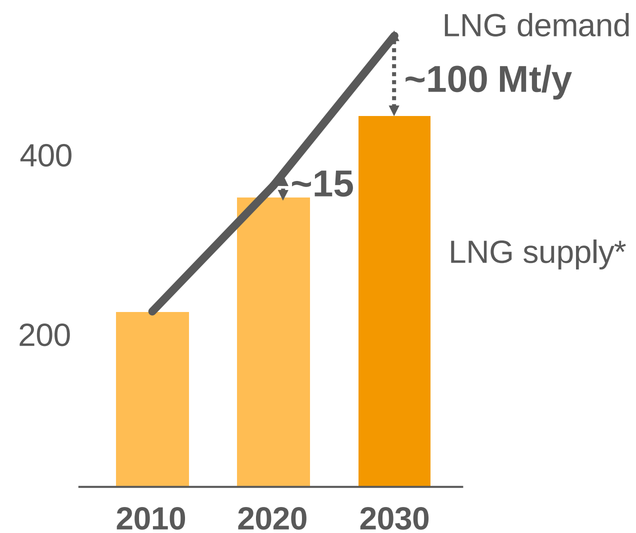
GAS DEMAND +2.5% per year 2010-20

LNG DEMAND +5% per year 2010-20

Gas supply / demand
Bcf/d



LNG supply / demand
Mt/y



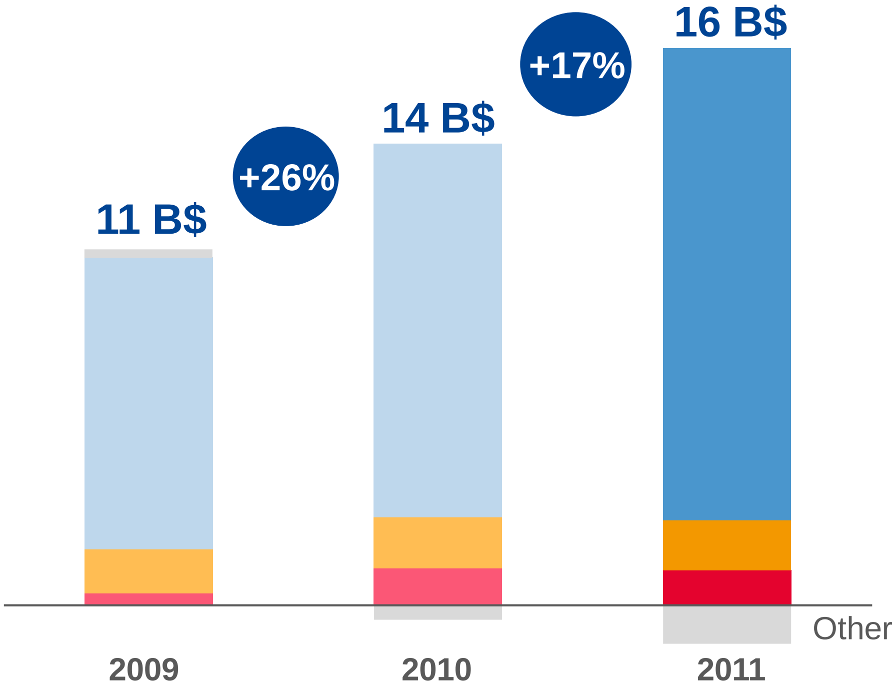
Europe and Asia to remain most attractive gas markets

* LNG supply based on existing facilities, approved and other identified projects for the 2020-30 period

2011 PERFORMANCE

Strong 2011 performance driven by Upstream

Adjusted net income



20% ROACE — Upstream

Stable 2011 production

Captured rising oil prices

7% ROACE — Downstream

Challenging market conditions

Improving resilience of Refining

Strong Marketing

10% ROACE — Chemicals

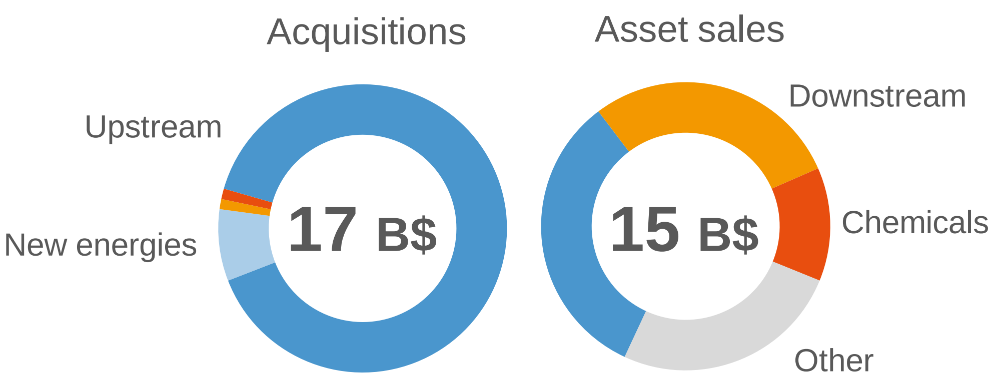
Contribution from growth areas

Profitable Specialty Chemicals

2011 Group ROACE of 16%

Repositioning through portfolio management

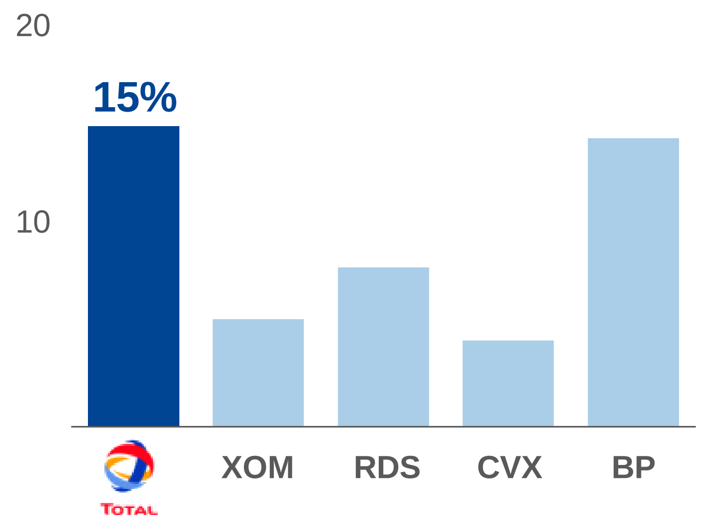
2010-11 finalized transactions



~5 Bboe resources acquired
at less than **3 $/boe** in Upstream

Strengthening positions in **growth segments**
and creating 3 new production poles

2010-11 asset sales as % of capital employed*



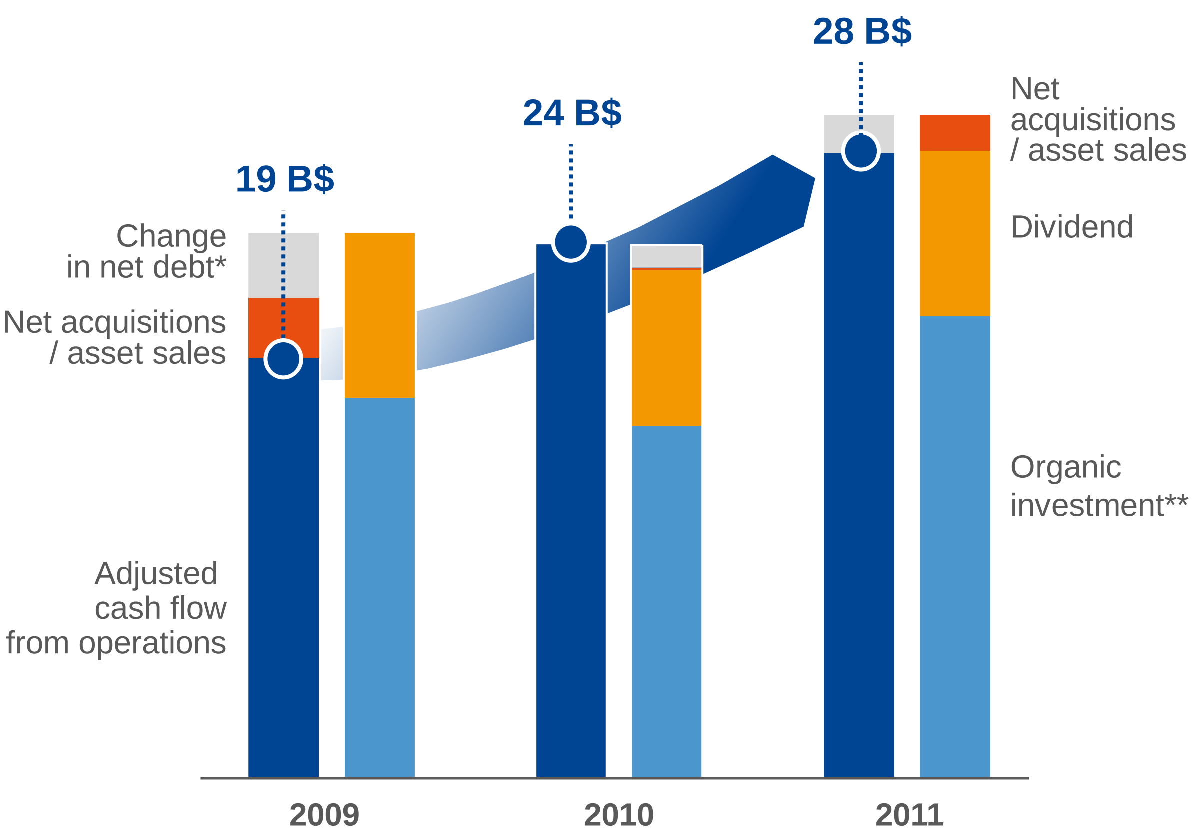
~4 B$ after tax gain on asset sales,
including 1.3 B$ in Downstream-Chemicals
despite challenging environment

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



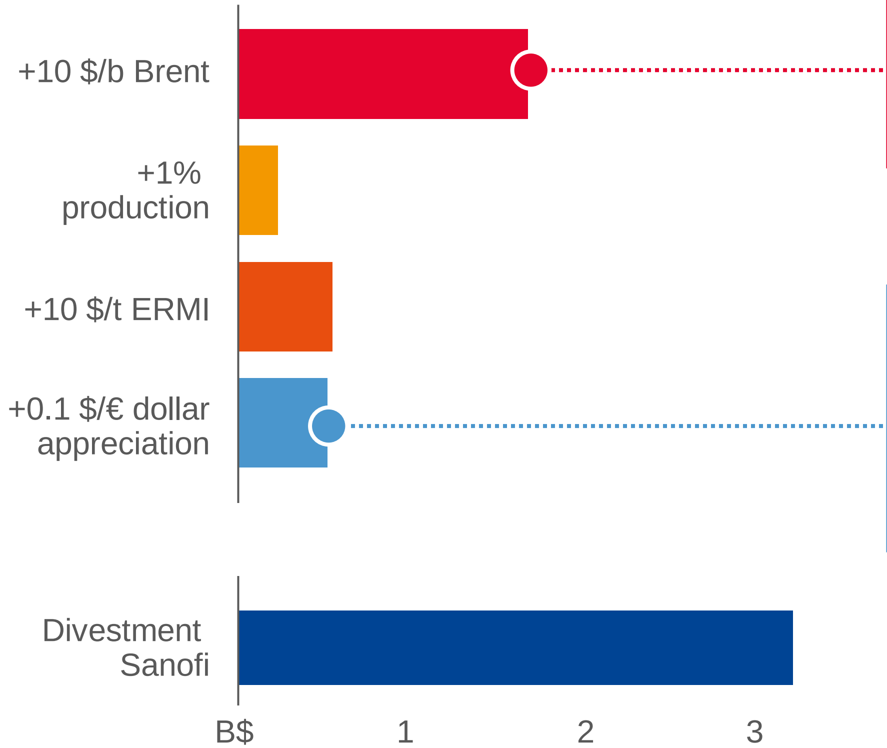
50% increase in adjusted cash flow from operations (2009-11)

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

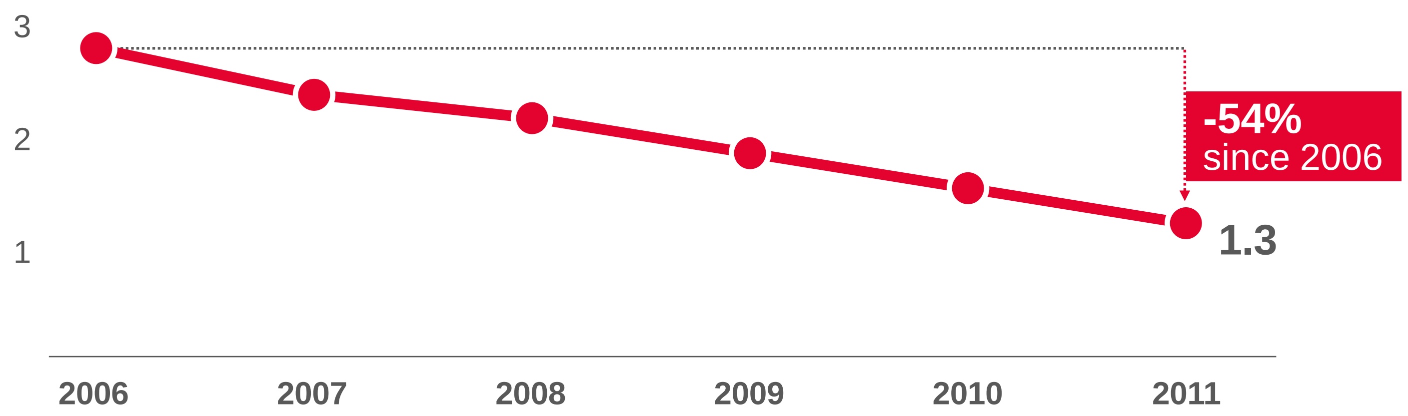
Brent 100 $/b; ERMI 25 $/t; 1 € = $1.40 – Sanofi shares based on Dec. 31, 2011
Indicated sensitivities are approximate and based upon TOTAL's current view of its 2012 portfolio.
Results may differ significantly from the estimates implied by the application of these sensitivities.

TOTAL

UPSTREAM

Upstream safety results among the best in class

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



Managing industrial risks

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

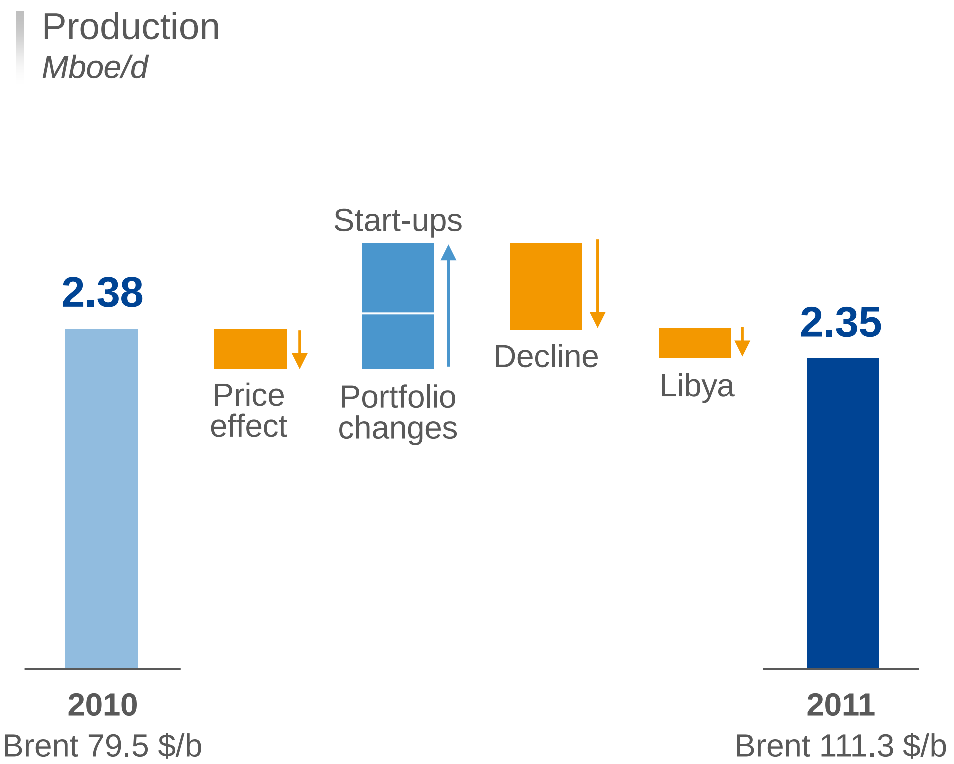
3 task forces focused on deep offshore operations

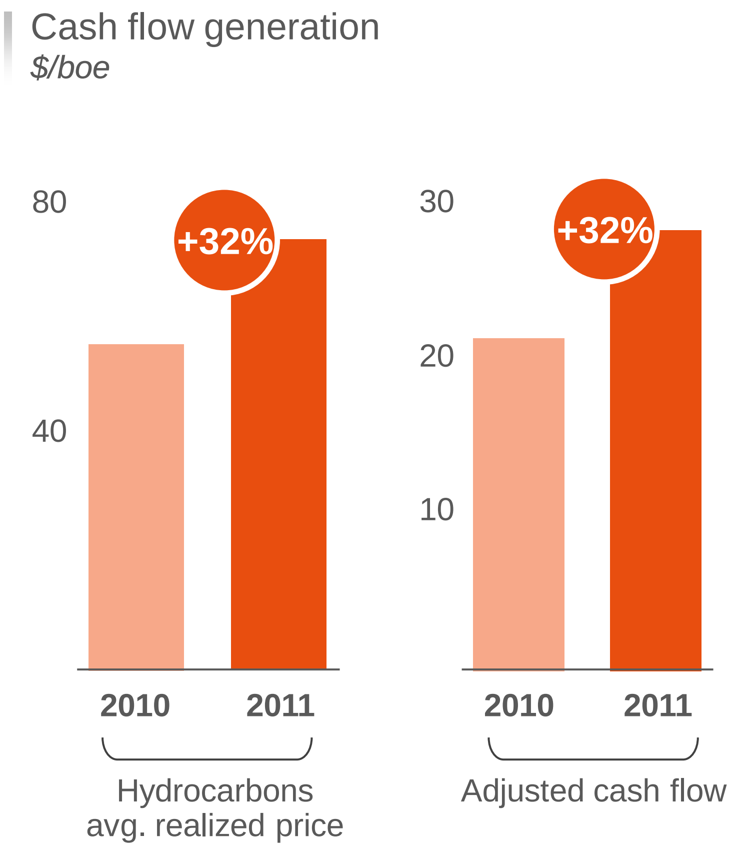
- **Preventing** blow outs
- **Improving** capping and containment
- **Limiting** impact of potential spills

UPSTREAM

TOTAL

2011 Upstream performance



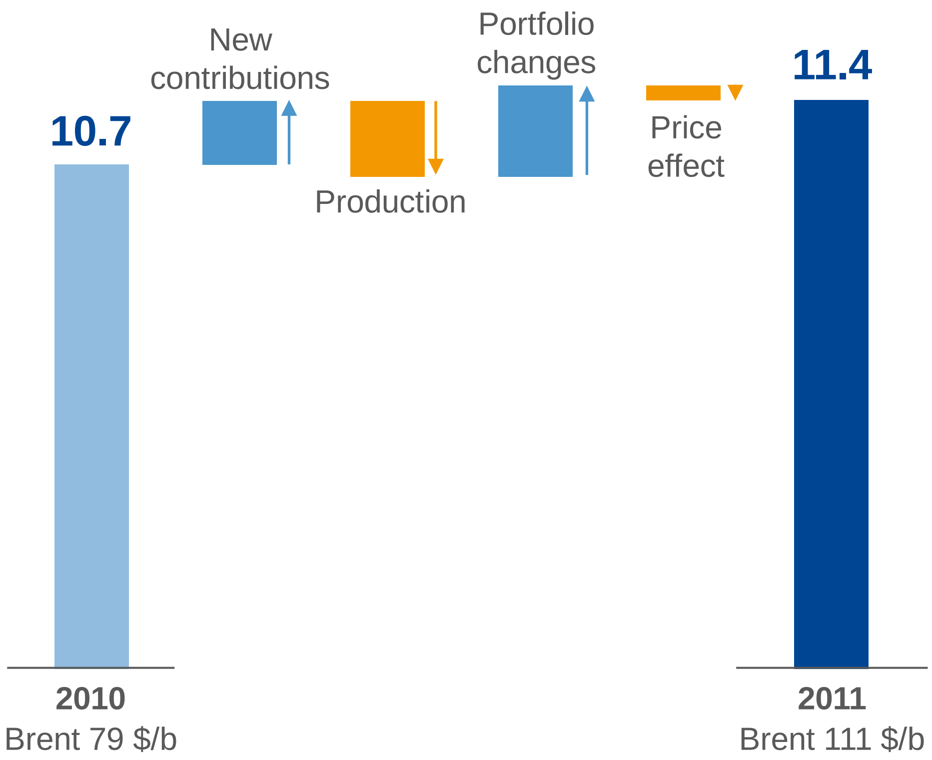


Production in line with guidance
Cash flow leveraged to the environment

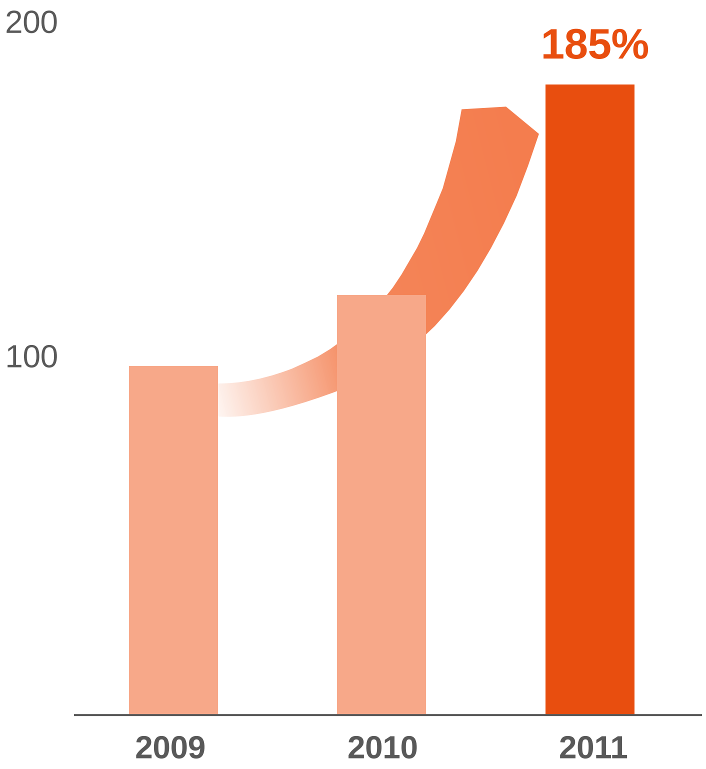
UPSTREAM

2011 reserve replacement rate of 185%

Proved reserves
Bboe at year end



Proved reserve replacement rate
%

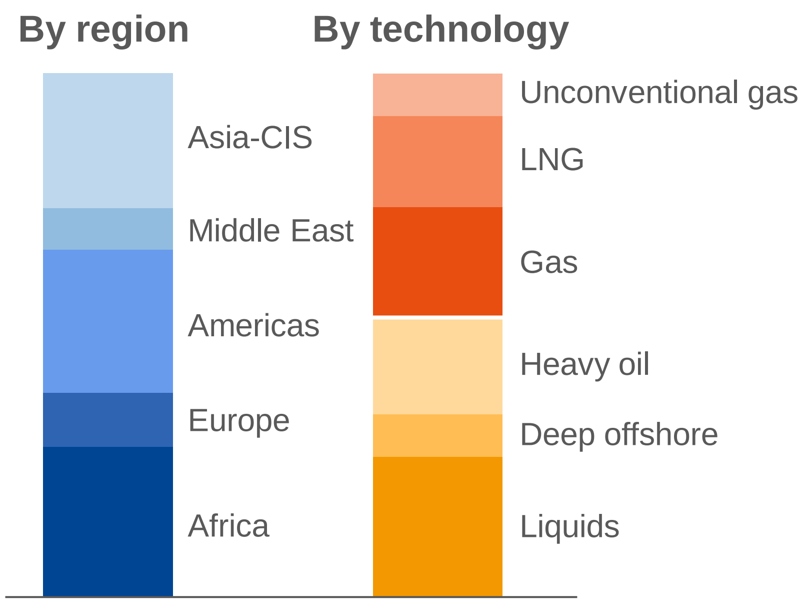


13 years of proved reserve life

UPSTREAM

Diversified portfolio of resources

2011 Resources



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

UPSTREAM

Improving visibility for production growth

Major projects launched → **Major projects to launch**

2011 — 2012

GLNG (27.5%)

Termokarstovoye (49%)

Ofon 2 (40%)

Shtokman (25%)

Ekofisk/Eldfisk (39.9%)

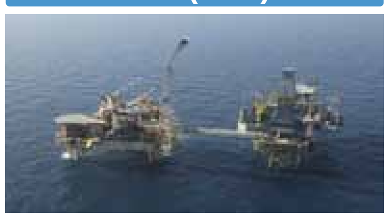
Ichthys (24%)

Tempa Rossa (75%)

Egina (24%)

Sulige (49%)

Hild (51%)



Vega Pleyade (37.5%)

Moho Nord (53.5%)

7 major projects launched since start of 2011

UPSTREAM

TOTAL

First results of revitalized exploration strategy

- 3 giant discoveries
- Other discoveries
- New acreage

Increased exploration potential
Risked Bboe

* Subject to closing

UPSTREAM

TOTAL

Ambitious exploration program for 2012-13

Elephant & big cat prospects

Number of exploration wells

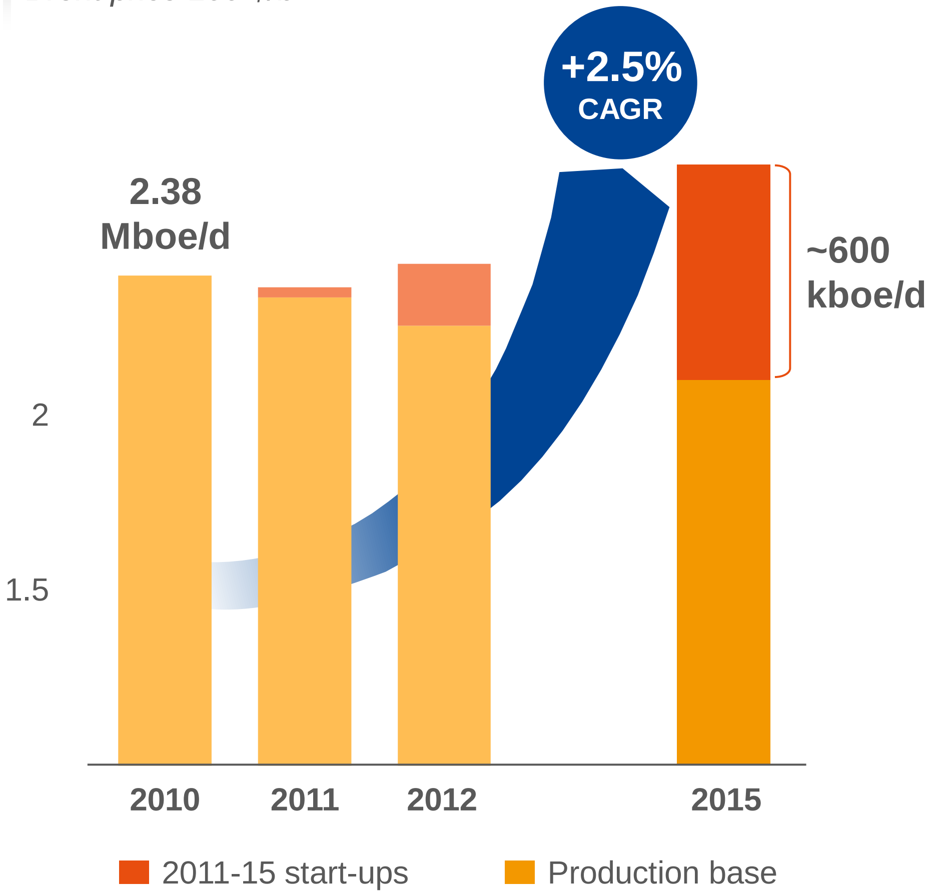
Targeting more wells on larger prospects
Increasing exploration budget to 2.5 B$ in 2012

UPSTREAM

TOTAL

Strong production growth by 2015

Production growth
Brent price 100 $/b



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

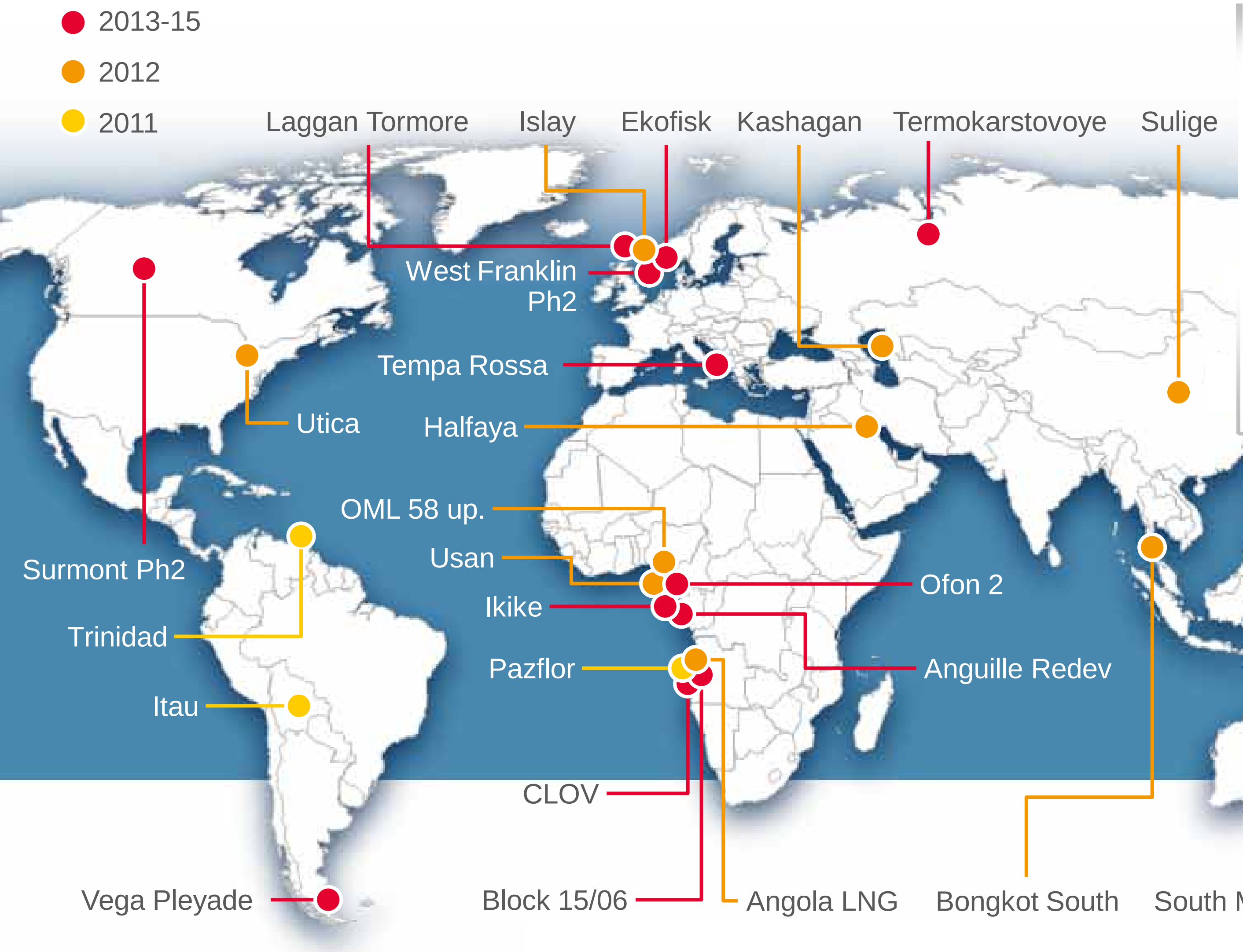
~95% already producing or under development

Strong contribution of new projects **Pazflor, Usan, Angola LNG** and **Bongkot South** to 2012 production

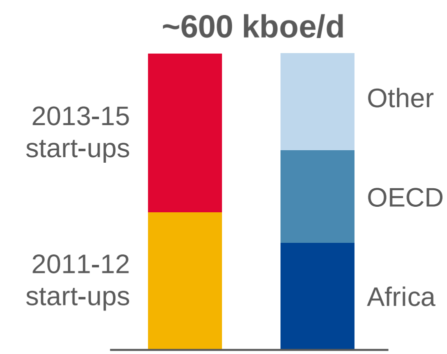
UPSTREAM

TOTAL

2015 production growth fueled by more than 25 project start-ups



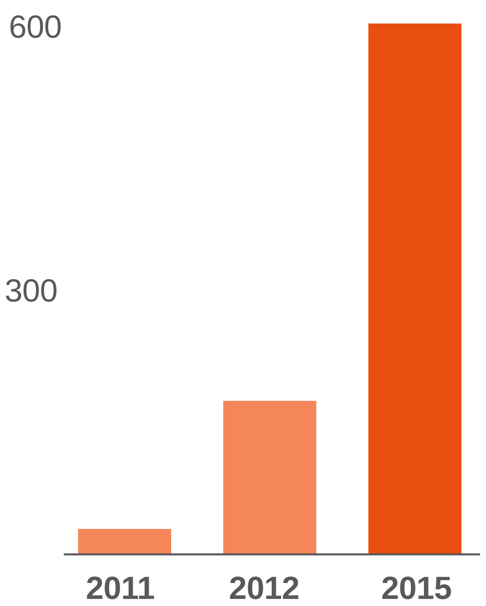
2015 production from new start-ups



UPSTREAM

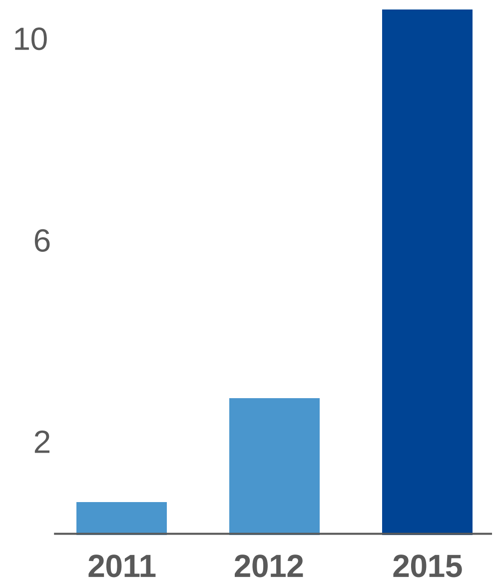
Accretive contribution of 2011-15 start-ups

Production
kboe/d



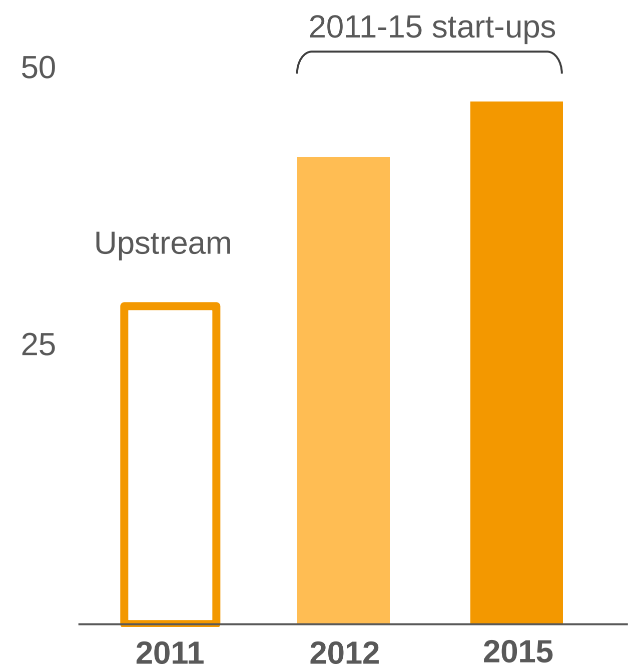
~600 kboe/d by 2015

Operating cash flow
B$



~10 B$ in 2015

Operating cash flow per barrel
$/boe



~50 $/boe in 2015

UPSTREAM

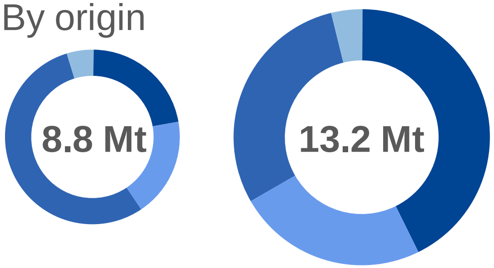
Brent at 100 $/b

Key contribution of LNG to value creation

Upstream LNG* volumes: **+50%**
2009-2011

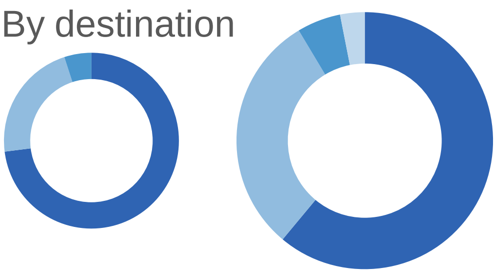
20% of 2011 production
27% of Upstream results

By origin



2009 **2011**

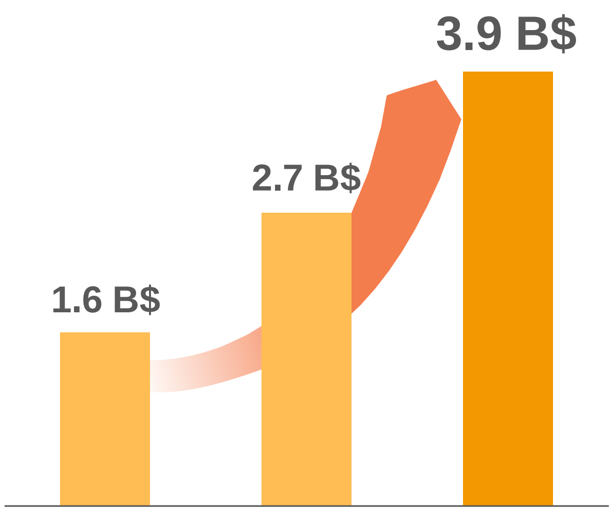
By destination



2009 **2011**

- Middle East
- Africa
- Asia
- Europe
- North America
- Other

LNG portfolio adjusted net operating income



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

Second-largest LNG player

UPSTREAM

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

Three LNG projects under development

Ichthys (24%)

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

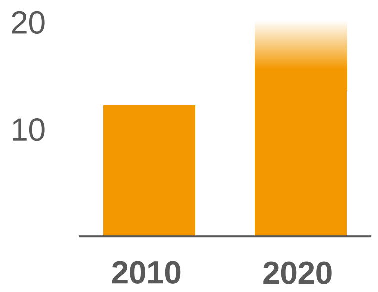
GLNG (27.5%)

Start-up: **2015**

Capacity: **7.2 Mt/y** of LNG

Upstream LNG

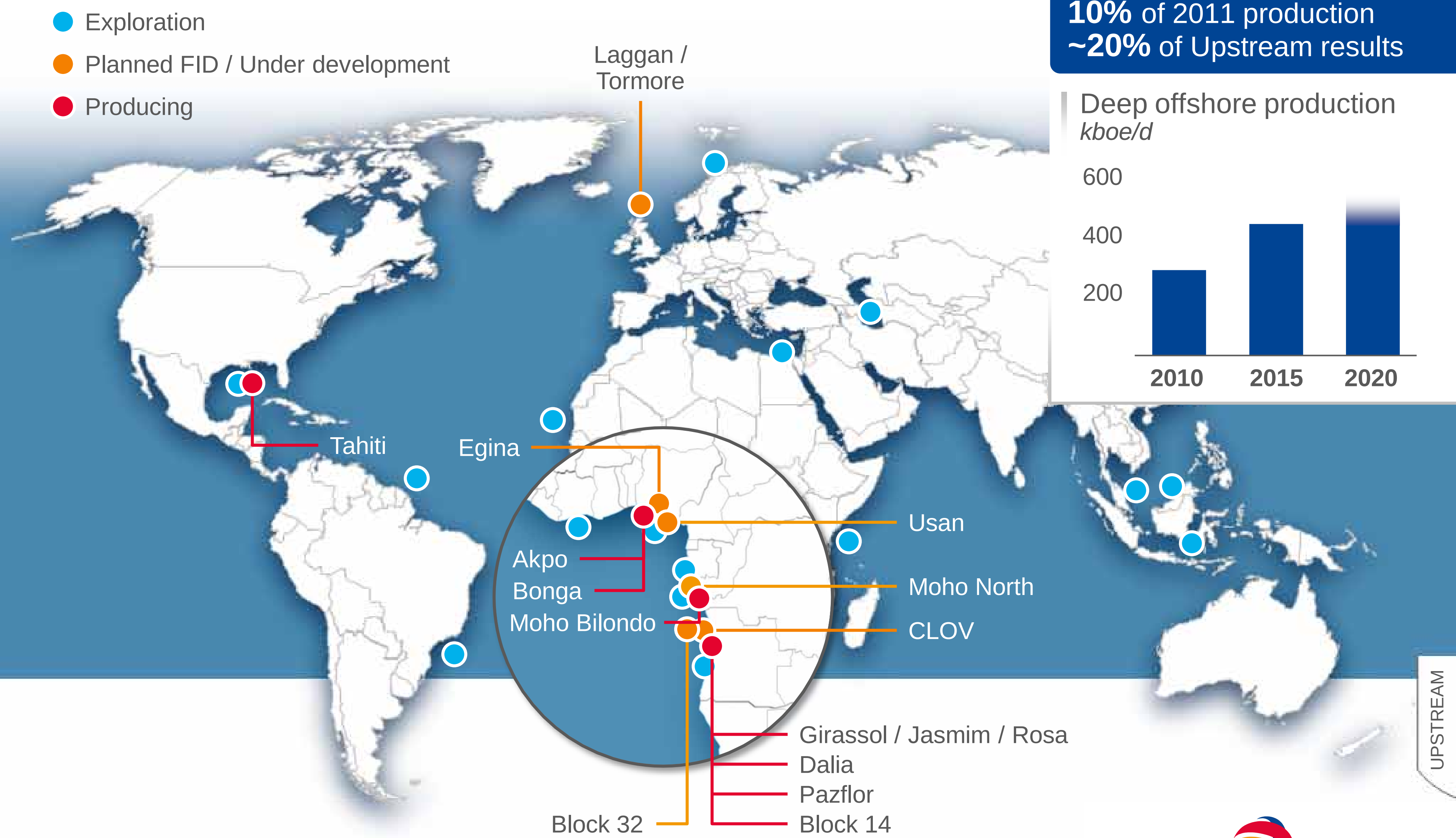
Mt/y



UPSTREAM

Industry leader in deep offshore

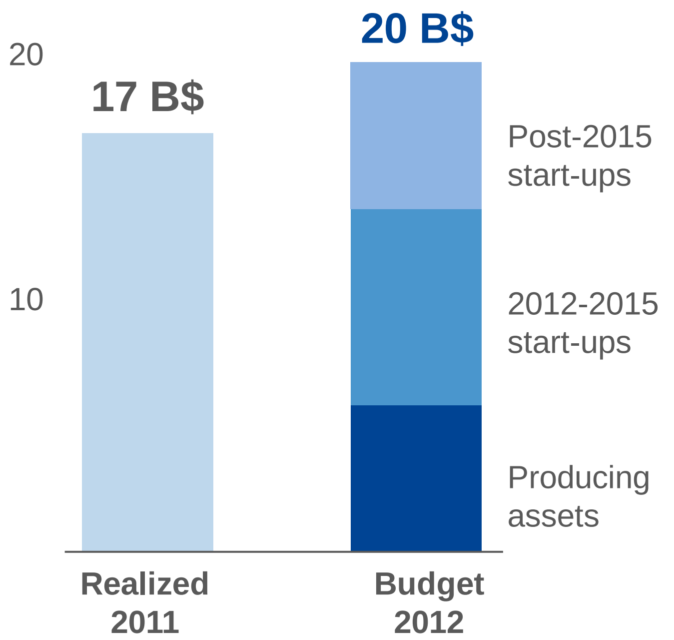
10% of 2011 production
~20% of Upstream results



UPSTREAM

2012 Upstream investments

Organic Upstream investments*



Strict financial discipline
to ensure profitable growth

- **80 $/b** Brent for **conventional** projects
- **100 $/b** for **long-plateau** projects
  with test at 80 $/b

2012 main investments on sanctioned projects

>350 M$ per project Group share

* net investments excluding acquisitions and disposals

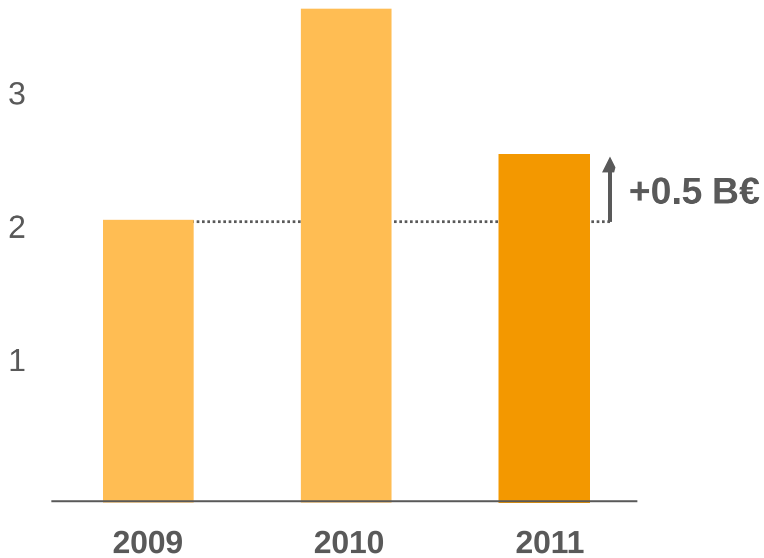
TOTAL

DOWNSTREAM

REFINING-CHEMICALS
SUPPLY-MARKETING

On track to deliver stronger performance

Adjusted cash flow
of Downstream and Chemicals
B€



	2009	2010	2011
ERMI	18 $/t	27 $/t	17 $/t
Petrochemicals environment	Low-cycle	Mid-cycle	Mid-to-low cycle
$ / €	1.39	1.33	1.39

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

TOTAL

Restructuring Downstream

Industrial

Refining-Chemicals

Refining and base chemicals, polymers, specialty chemicals, Trading

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

Commercial

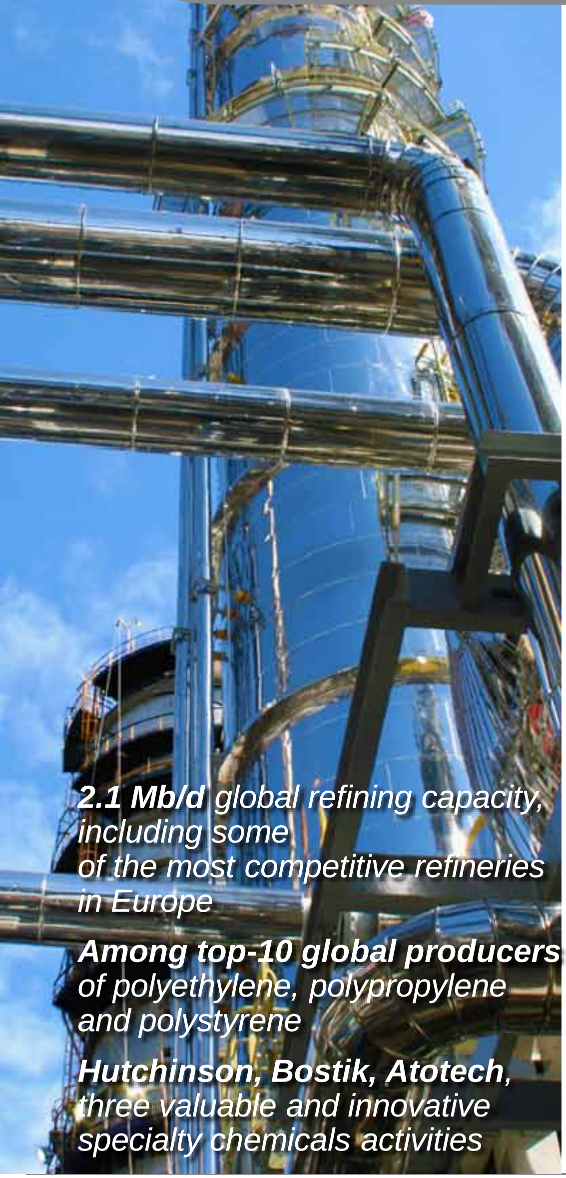
Supply-Marketing

Retail network plus wholesale for fuels, lubricants, LPG, bitumen, aviation, special fluids

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



B€	2010	Including Specialty Chemicals	2011	Including Specialty Chemicals
Adjusted net operating income*	**1.0**	0.5	**0.8**	0.4
Capital employed*	**17**	2.8	**15.5**	2.6

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**

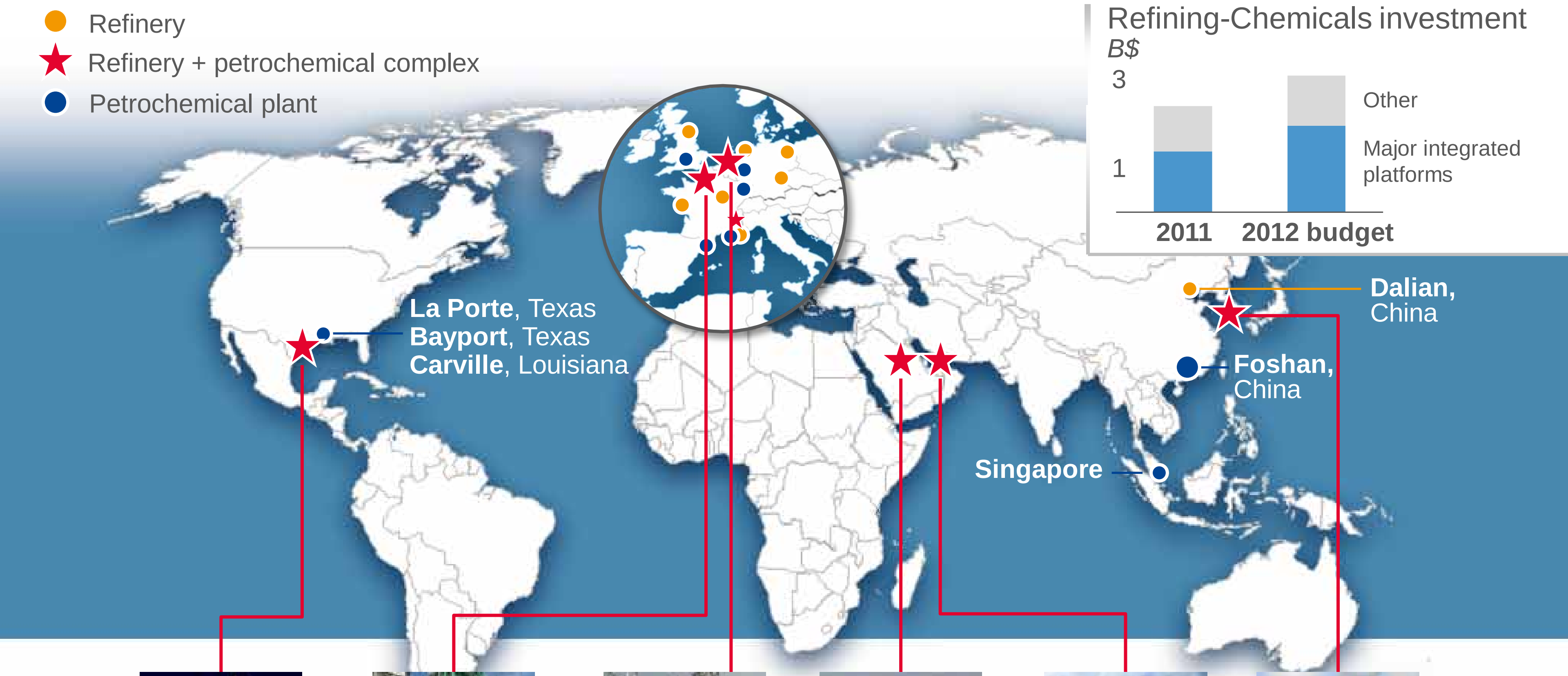
Focused on increasing value

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

DOWNSTREAM

Focusing on major integrated platforms

Refinery
Refinery + petrochemical complex
Petrochemical plant



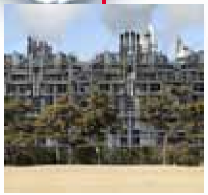
Port Arthur

Normandy

Antwerp

Jubail

Qatar



Daesan

DOWNSTREAM

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*

B€	2010	2011
Adjusted net operating income*	1.0	1.0
Capital employed*	6	6

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

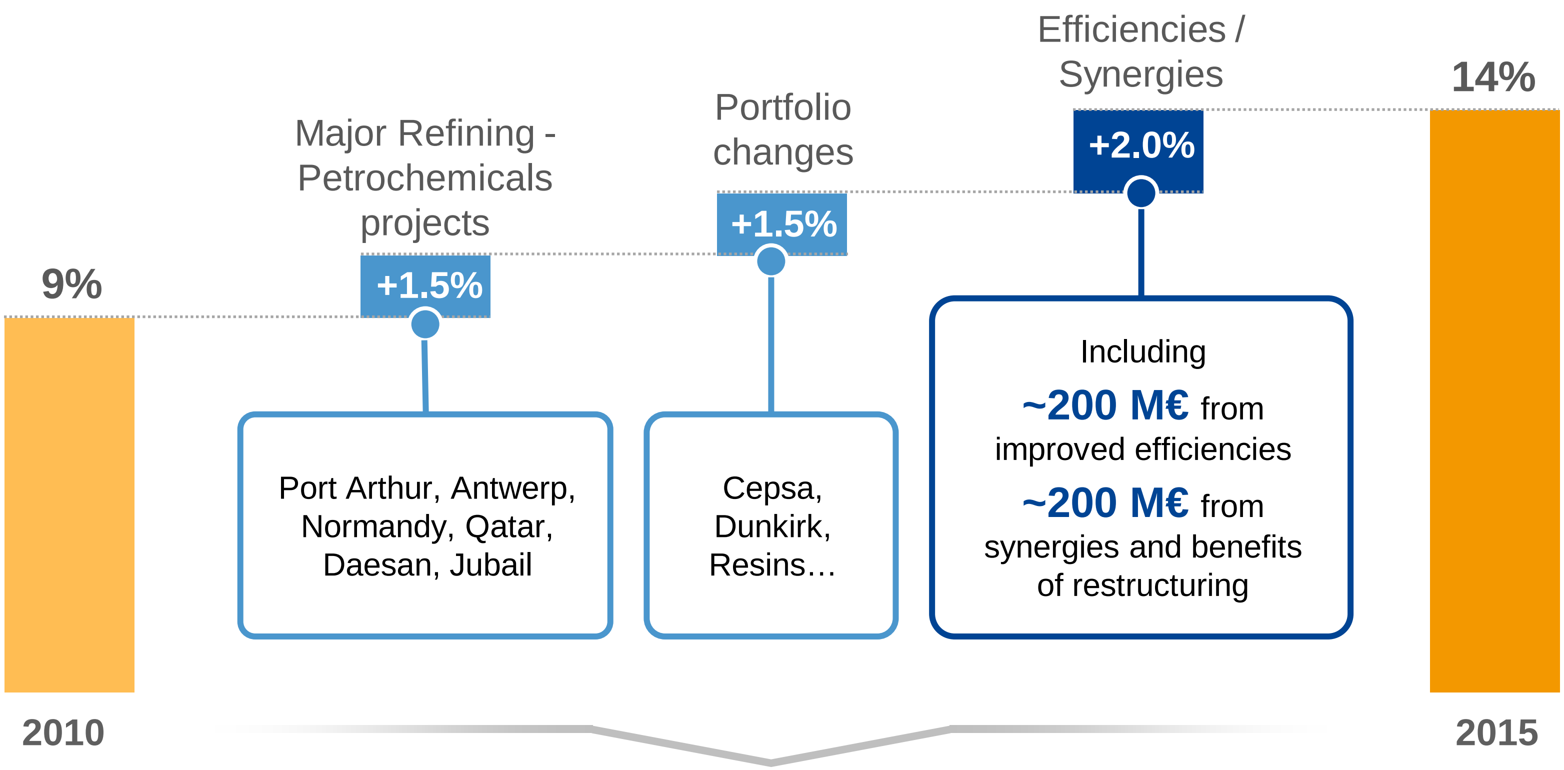
Global operations generate ~1.3 B€ cash flow

DOWNSTREAM

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

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

DOWNSTREAM

TOTAL

OUTLOOK

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

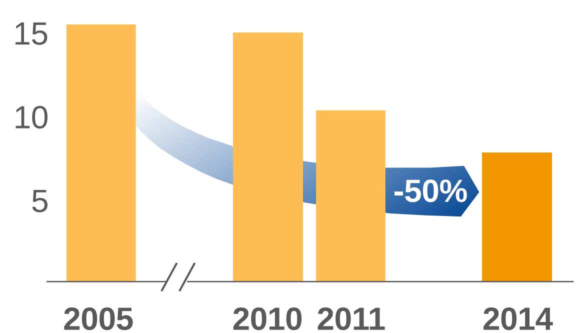
Limiting **green house gas emissions**

Improving **energy efficiency**

Reducing **flaring**

Volume of gas flared

Msm³/d



Creating value with local communities

Working together with **local stakeholders**

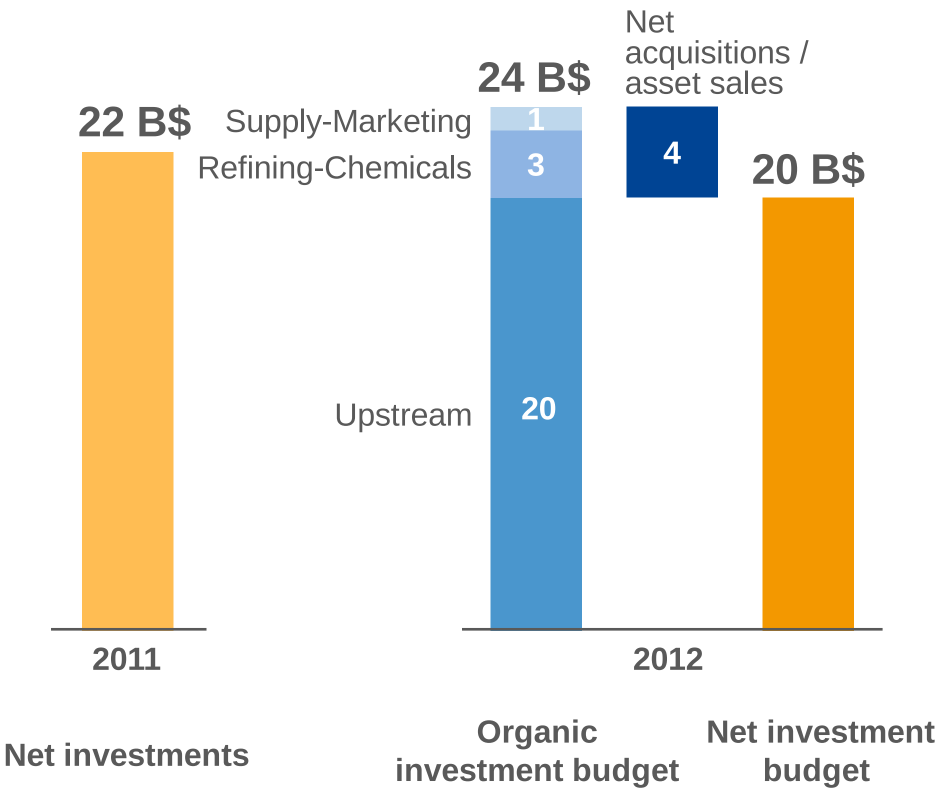
Emphasizing **local content**

Pazflor, Angola

***3.6 million** man-hours*

20 B$ budget for 2012 net investments

2012 net investments



80% of investments dedicated to Upstream

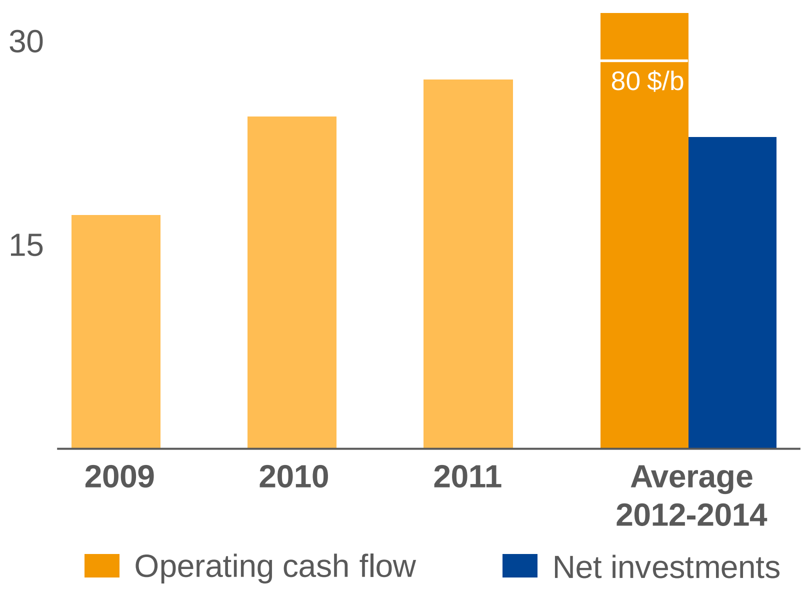
Integrating asset sales into strategy

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

Cash flow and net investments*
B$



Robust cash flow generation enhanced by project start-ups

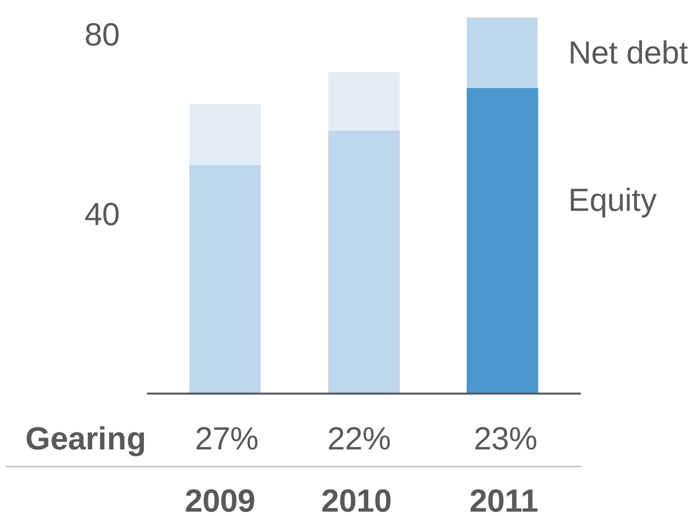
23 B$ average net investments for 2012-14

7 B$ dividends paid in 2011

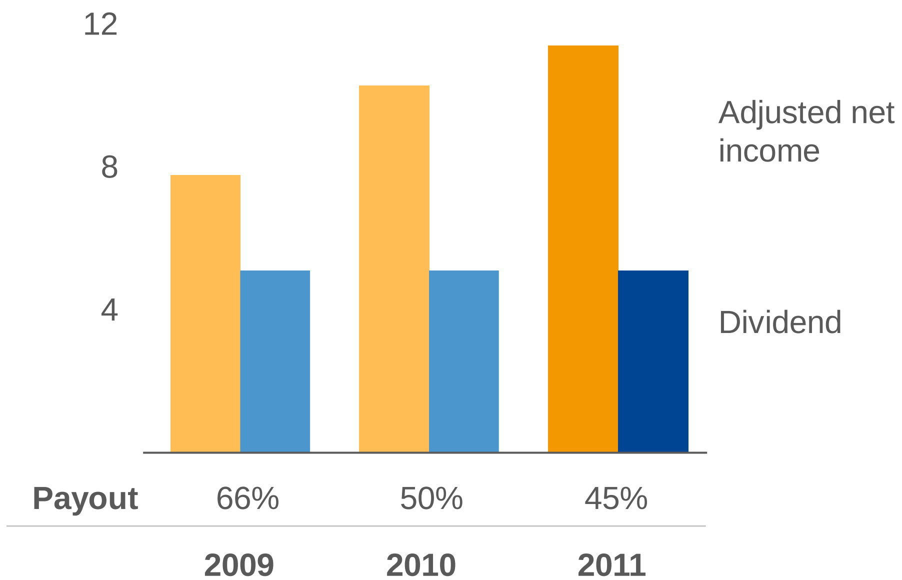
*2012-2014, in a 100 $/b Brent scenario
net investments = investments including acquisitions and changes in non-current loans less asset sales

Strong balance sheet and return to shareholders

Net-debt-to-equity
B€



Adjusted net income and dividend
B€



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

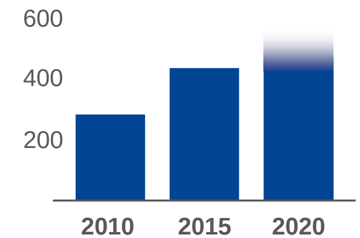
APPENDIX

Diversified portfolio of major Upstream projects

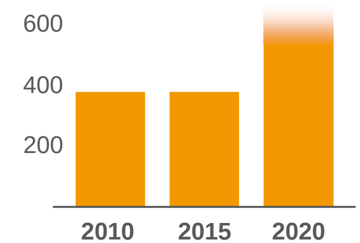
	Projects	Countries		Capacity (kboe/d)	Share	Op*	Status
2018	IMA (OML 112)	Nigeria	Gas	60	40%	P	Study
	Brass LNG	Nigeria	LNG	300	17%		FEED
	Joslyn North Mine	Canada	Heavy oil	100	38.25%	P	FEED
	Shtokman Ph.1	Russia	LNG/Pipeline	410	25%		FEED
	Shah Deniz Ph.2	Azerbaijan	Gas	380	10%		Study
	Ichthys	Australia	LNG	335	24%		Dev.
	Blocks 1,2 and 3A	Uganda	Liquids	~300	33.3%	P	Study
	Hild	Norway	Liq/Gas	80	49%	P	Dev.
	Fort Hills	Canada	Heavy oil	160	39.2%		FEED
	Moho North	Congo	Deep off.	100	53.5%	P	Study
	Block 32 - Kaombo	Angola	Deep off.	200	30%	P	Study
	Egina	Nigeria	Deep off.	200	24%	P	FEED
	Ahnet	Algeria	Gas	70	47%		Study
2015	Termokarstovoye	Russia	Gas/Cond.	65	49%		Dev.
	Tempa Rossa	Italy	Heavy oil	55	75%	P	FEED
	Ikike (OML 99)	Nigeria	Liq/Gas	55	40%	P	FEED
	GLNG	Australia	LNG	150	27.5%		Dev.
	Surmont Ph.2	Canada	Heavy oil	110	50%		Dev.
	Eldfisk 2	Norway	Liq/Gas	70	39.9%		Dev.
	Ofon 2	Nigeria	Liq/Gas	60	40%	P	Dev.
	CLOV	Angola	Deep off.	160	40%	P	Dev.
	Laggan Tormore	UK	Deep off.	90	80%	P	Dev.
	Vega Pleyade	Argentina	Gas	70	37.5%	P	FEED
	Block 15/06 NW	Angola	Liquids	80	15%		Dev.
	Ekofisk South	Norway	Liq/Gas	70	39.9%		Dev.
	West Franklin Ph.2	UK	Gas/Cond.	40	46.2%	P	Dev.
	Anguille redev. Ph.1-3	Gabon	Liquids	20	100%	P	Dev.
2012	South Mahakam Ph.1&2	Indonesia	LNG	55	50%	P	Dev.
	Kashagan Ph.1	Kazakhstan	Liquids	300	16.8%		Dev.
	Sulige	China	Gas	50	49%		Dev.
	Halfaya	Iraq	Liquids	535	18.75%		Dev.
	Bongkot South	Thailand	Gas	70	33.3%		Dev.
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Usan	Nigeria	Deep off.	180	20%	P	Dev.
	OML 58 Upgrade	Nigeria	Gas/Cond.	70	40%	P	Dev.
	Islay	UK	Gas/Cond.	15	100%	P	Dev.
	Utica	USA	Gas/Cond.	400	25%		Prod./Dev.

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

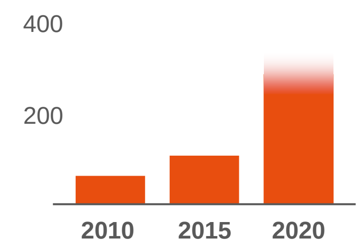
Deep offshore
kboe/d



LNG
kboe/d



Heavy oil
kb/d



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

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)

Jubail, Saudi Arabia

- 400 kb/d complex refinery
- Dedicated crude oil supply
- Integrated with petrochemicals

start-up 2013
partner Saudi Aramco

Normandy, France

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

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

Antwerp, Belgium

- 3^{rd} largest refinery in Europe
- New conversion plan under study
- Maximizing integration benefits

* Linear Low Density Polyethylene

2011 Results

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

	4Q11	4Q10	%	2011	2010	%
Hydrocarbon production (kboe/d)	2,384	2,387	-	2,346	2,378	-1

	4Q11	4Q10	%	2011	2010	%
Adjusted net income (B€)	**2.7**	**2.6**	+7	**11.4**	**10.3**	+11
Adjusted net income (B$*)	**3.7**	**3.5**	+6	**15.9**	**13.6**	+17

	4Q11	4Q10	%	2011	2010	%
Adjusted net operating income from business segments (B$*)	**4.1**	**3.7**	+11	**17.1**	**14.1**	+21
§ Upstream	3.7	3.1	+20	14.5	11.4	+27
§ Downstream	0.3	0.4	-17	1.5	1.5	-3
§ Chemicals	0.1	0.2	-70	1.1	1.1	-5
ROACE for Segments**	**16.1%**	**16.7%**		**16.7%**	**16.8%**	

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.

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. 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.