



Paris, February 12, 2009

**Fourth quarter 2008 adjusted net income<sup>1</sup> : 2.9 billion euros**  
**Full-year 2008 adjusted net income : 13.9 billion euros**  
**Proposed 2008 dividend of 2.28 euros per share, a 10% increase<sup>2</sup>**

**Main results<sup>1 2 3</sup>**

|  |                        |      |
|--|------------------------|------|
| • <b>Fourth quarter adjusted net income</b>          | 2.9 billion euros      | -8%  |
|  | 3.8 billion dollars    | -16% |
|  | 1.29 euros per share   | -6%  |
|  | 1.69 dollars per share | -15% |
| • <b>2008 adjusted net income</b>                    | 13.9 billion euros     | +14% |
|  | 20.5 billion dollars   | +22% |
| • <b>2008 net income (Group share)</b>               | 10.6 billion euros     | -20% |
| <i>including price effect on inventory valuation</i> |                        |      |

**Highlights since the beginning of the fourth quarter 2008**

- **Fourth quarter 2008 Upstream production of 2,354 kboe/d**
- **Restarted production on the Al Jurf field in Libya end of December 2008**
- **Launched project to increase capacity of OML 58 in Nigeria and new development phase for Bongkot North in Thailand**
- **Styrene production in Europe consolidated at Gonfreville plant with start-up of expanded world-class unit**
- **New discoveries on Moho Bilondo in Republic of Congo, on Etisong in Nigeria, in Brunei, and in Thailand**
- **Added exploration acreage including Block 70 in Yemen, three blocks in the UK North Sea and interests in deep-offshore Nigerian blocks OPL 279 and 285**
- **Signed agreement with Libyan national oil company to renew contracts on Blocks C17 and C137 and extended the Aguada Pichana and San Roque concessions until 2027 in Argentina**
- **Acquired a 50% interest in a shale oil research project in Colorado in the U.S.**
- **Acquired an interest in Konarka, a start-up company in the U.S. specializing in organic photovoltaic technology**
- **Consolidation of heavy oil positions by launching a public offer for the acquisition of UTS Energy in Canada**

2, place Jean Millier  
 La Défense 6  
 92 400 Courbevoie France  
 Tel. : 33 (1) 47 44 58 53  
 Fax : 33 (1) 47 44 58 24

Jérôme SCHMITT  
 Philippe HERGAUX  
 Sandrine SABOUREAU  
 Laurent KETTENMEYER

Robert HAMMOND (U.S.)  
 Tel. : (1) 201 626 3500  
 Fax : (1) 201 626 4004

TOTAL S.A.  
 Capital 5 929 520 185 euros  
 542 051 180 R.C.S. Nanterre

www.total.com

<sup>1</sup> adjusted net income = net income using replacement cost (Group share), adjusted for special items and excluding Total's share of amortization of intangibles related to the Sanofi-Aventis merger. Net income (Group share) for the fourth quarter 2008 was -794 M€, including a negative impact of 3,128 M€ for the price effect on inventory valuation. Detail shown on page 18.

<sup>2</sup> dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period : 1.3180 \$/€ in the fourth quarter 2008, 1.4486 \$/€ in the fourth quarter 2007, 1.5050 \$/€ in the third quarter 2008, 1.4708 \$/€ for 2008, and 1.3704 \$/€ for 2007. The 2008 dividend is pending approval at the May 15, 2009 Annual Shareholders Meeting.

<sup>3</sup> percent changes are relative to the same period 2007.

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on February 11, 2009 to review the Group's fourth quarter 2008 accounts and to close the parent company and consolidated accounts for 2008.

Adjusted net income rose to 13,920 million euros (M€), an increase of 14% compared to 2007, or 20.5 billion dollars (B\$), an increase of 22%.

Commenting on the results, CEO Christophe de Margerie said :

*« Unprecedented volatility marked the 2008 oil market environment. In the first part of the year, the price of Brent crude climbed rapidly toward 150 dollars per barrel (\$/b). In the second part of the year, the global economy suffered a sharp slowdown which drove Brent down to a new low for the year of 35 \$/b in December. On average, Brent was 97 \$/b for the year and 55 \$/b for the fourth quarter.*

*European refining margins were good on average for the year, supported by steady demand for diesel. Petrochemicals, at the end of the petroleum chain, were hurt in the first half of the year by the rapid increase in oil prices. In the second half of the year, petrochemicals benefited from a rebound in margins, but suffered from falling demand linked to the worldwide economic downturn.*

*Strong volatility also affected the dollar ; it depreciated by 7% relative to the euro over the year but rose by 14% during the fourth quarter 2008.*

*In this environment, our adjusted net income for 2008 rose to a record high of more than 20 billion dollars, an increase of 22%. This performance was possible despite the 16% decline in the fourth quarter adjusted net income to 3.8 billion dollars. Nevertheless, Total demonstrated in the fourth quarter its strong resistance to a weaker environment and the benefit of its integrated strategy.*

*Total invested more than 18 billion dollars in 2008, a substantial increase compared to 2007, to further prepare the company for the long term. The Group reaffirms as its priorities the safety and reliability of its operations as well as the protection of the environment. In addition, the Company has committed to a number of long-term projects, notably the deep-offshore Usan field in Nigeria, the Jubail refinery in Saudi Arabia, some targeted acquisitions for heavy oil in North America and Madagascar and several projects in renewable energies.*

*By maintaining strict financial discipline regardless of the environment, Total was able to implement its investment program while delivering strong profitability, proposing a 10% increase in its 2008 dividend and strengthening its balance sheet. The net-debt-to-equity ratio was 23% at the end of 2008 compared to 27% at the end of 2007. In addition, Total has a high level of liquidity and intends to pursue its policy of progressively divesting non-strategic assets.*

*Given the nature of the business, Total is faced with many risks, particularly industrial and safety risks. The events of the past months in Nigeria, Libya and France are unfortunate reminders that we must redouble our efforts to be ever vigilant when the safety of our people and the protection of the environment are at stake.*

*Total begins 2009 confident that it can weather a major economic crisis without having to revise its capacity for investments to grow the company over the long term. Total is committed to maintain a balanced growth strategy for the benefit of its workforce, its shareholders and all of its other stakeholders. »*



● Key figures and consolidated accounts of Total <sup>4</sup>

| 4Q08           | 3Q08    | 4Q07    | 4Q08<br>vs<br>4Q07 | <b>in millions of euros</b><br>except earnings per share and number of shares                    | 2008           | 2007    | 2008<br>vs<br>2007 |
|----------------|---------|---------|--------------------|--|----------------|---------|--------------------|
| <b>38,714</b>  | 48,849  | 43,185  | -10%               | Sales  | <b>179,976</b> | 158,752 | +13%               |
| <b>5,126</b>   | 8,083   | 6,701   | -24%               | Adjusted operating income from business segments   | <b>28,114</b>  | 23,956  | +17%               |
| <b>2,942</b>   | 4,063   | 3,202   | -8%                | Adjusted net operating income from business segments   | <b>13,961</b>  | 12,231  | +14%               |
| <b>1,995</b>   | 2,899   | 2,569   | -22%               | • Upstream   | <b>10,724</b>  | 8,849   | +21%               |
| <b>770</b>     | 901     | 546     | +41%               | • Downstream   | <b>2,569</b>   | 2,535   | +1%                |
| <b>177</b>     | 263     | 87      | +103%              | • Chemicals  | <b>668</b>     | 847     | -21%               |
| <b>2,873</b>   | 4,070   | 3,107   | -8%                | Adjusted net income  | <b>13,920</b>  | 12,203  | +14%               |
| <b>1.29</b>    | 1.81    | 1.37    | -6%                | Adjusted fully-diluted earnings per share (euros)  | <b>6.20</b>    | 5.37    | +15%               |
| <b>2,235.5</b> | 2,244.3 | 2,265.6 | -1%                | Fully-diluted weighted-average shares (millions)   | <b>2,246.7</b> | 2,274.4 | -1%                |
| <b>-794</b>    | 3,050   | 3,600   | na                 | Net income (Group share)   | <b>10,590</b>  | 13,181  | -20%               |
| <b>4,758</b>   | 3,371   | 4,028   | +18%               | Investments  | <b>13,640</b>  | 11,722  | +16%               |
| <b>4,565</b>   | 3,195   | 3,958   | +15%               | Investments <i>including net investments in equity affiliates and non-consolidated companies</i> | <b>12,444</b>  | 11,371  | +9%                |
| <b>943</b>     | 718     | 981     | -4%                | Divestments  | <b>2,585</b>   | 1,556   | +66%               |
| <b>4,093</b>   | 7,338   | 4,160   | -2%                | Cash flow from operating activities  | <b>18,669</b>  | 17,686  | +6%                |
| <b>4,830</b>   | 5,642   | 4,393   | +10%               | Adjusted cash flow   | <b>19,601</b>  | 17,332  | +13%               |
| 4Q08           | 3Q08    | 4Q07    | 4Q08<br>vs<br>4Q07 | <b>in millions of dollars</b> <sup>5</sup><br>except earnings per share and number of shares     | 2008           | 2007    | 2008<br>vs<br>2007 |
| <b>51,025</b>  | 73,518  | 62,558  | -18%               | Sales  | <b>264,709</b> | 217,554 | +22%               |
| <b>6,756</b>   | 12,165  | 9,707   | -30%               | Adjusted operating income from business segments   | <b>41,350</b>  | 32,829  | +26%               |
| <b>3,878</b>   | 6,115   | 4,638   | -16%               | Adjusted net operating income from business segments   | <b>20,534</b>  | 16,761  | +23%               |
| <b>2,629</b>   | 4,363   | 3,721   | -29%               | • Upstream   | <b>15,773</b>  | 12,126  | +30%               |
| <b>1,015</b>   | 1,356   | 791     | +28%               | • Downstream   | <b>3,778</b>   | 3,474   | +9%                |
| <b>233</b>     | 396     | 126     | +85%               | • Chemicals  | <b>982</b>     | 1,161   | -15%               |
| <b>3,787</b>   | 6,125   | 4,501   | -16%               | Adjusted net income  | <b>20,474</b>  | 16,723  | +22%               |
| <b>1.69</b>    | 2.73    | 1.99    | -15%               | Adjusted fully-diluted earnings per share (dollars)  | <b>9.11</b>    | 7.35    | +24%               |
| <b>2,235.5</b> | 2,244.3 | 2,265.6 | -1%                | Fully-diluted weighted-average shares (millions)   | <b>2,246.7</b> | 2,274.4 | -1%                |
| <b>-1,046</b>  | 4,590   | 5,215   | na                 | Net income (Group share)   | <b>15,576</b>  | 18,063  | -14%               |
| <b>6,271</b>   | 5,073   | 5,835   | +7%                | Investments  | <b>20,062</b>  | 16,064  | +25%               |
| <b>6,017</b>   | 4,808   | 5,734   | +5%                | Investments <i>including net investments in equity affiliates and non-consolidated companies</i> | <b>18,303</b>  | 15,583  | +17%               |
| <b>1,243</b>   | 1,081   | 1,421   | -13%               | Divestments  | <b>3,802</b>   | 2,132   | +78%               |
| <b>5,395</b>   | 11,044  | 6,026   | -10%               | Cash flow from operating activities  | <b>27,458</b>  | 24,237  | +13%               |
| <b>6,366</b>   | 8,491   | 6,364   | -                  | Adjusted cash flow   | <b>28,829</b>  | 23,752  | +21%               |

<sup>4</sup> adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items and excluding Total's equity share of amortization of intangibles related to the Sanofi-Aventis merger; adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital; adjustment items are listed on page 18.

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

## ● Fourth quarter 2008 results

### > Operating income

In the fourth quarter 2008, the Brent price averaged 55.5 \$/b, a decrease of 37% compared to the fourth quarter 2007 and 52% compared to the third quarter 2008. The TRCV European refining margin indicator averaged 41.4 \$/t in the fourth quarter, an increase of 38% compared to the fourth quarter 2007 and a decrease of 8% compared to the third quarter 2008.

Despite a pronounced drop in demand, petrochemical margins were stable, benefiting from lower naphtha prices over the quarter.

The average euro-dollar exchange rate was 1.32 \$/€ in the fourth quarter 2008 compared to 1.45 \$/€ in the fourth quarter 2007 and 1.51 \$/€ in the third quarter 2008.

In this context, adjusted operating income from the business segments was 5,126 M€, a decrease of 24% compared to the fourth quarter 2007<sup>6</sup>, or expressed in dollars a decrease of 30%.

The effective tax rate<sup>7</sup> for the business segments decreased to 51.0% in the fourth quarter 2008 from 56.0% in the third quarter 2008 and 58.1% in the fourth quarter 2007, mainly due to the decrease in the share of the Upstream segment in adjusted operating income from business segments and the decrease in the effective tax rate for the Upstream segment in the fourth quarter 2008.

Adjusted net operating income from the business segments was 2,942 M€ compared to 3,202 M€ in the fourth quarter 2007, a decrease of 8%.

The smaller decrease, compared to the percentage decrease in adjusted operating income, is essentially due to the decrease in the effective tax rate between the two quarters.

Expressed in dollars, adjusted net operating income from the business segments was 3.9 B\$, a decrease of 16% compared to the fourth quarter 2007.

### > Net income

Adjusted net income was 2,873 M€ compared to 3,107 M€ in the fourth quarter 2007, a decrease of 8%. Expressed in dollars, adjusted net income decreased by 16%.

This excludes the after-tax inventory effect, special items, and the Group's equity share of the amortization of intangibles related to the Sanofi-Aventis merger.

- The after-tax inventory effect had a negative impact on net income of 3,128 M€ in the fourth quarter 2008 and a positive impact on net income of 530 M€ in the fourth quarter 2007.
- Special items had a negative impact on net income of 373 M€ in the fourth quarter 2008, reflecting mainly impairments in the Upstream segment and provisions in the Chemicals segment. In the fourth quarter 2007, special items had a positive impact on net income of 56 M€<sup>8</sup>.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 166 M€ in the fourth quarter 2008 and a negative impact on net income of 93 M€ in the fourth quarter 2007.

The reported net loss (Group share) was 794 M€ in the fourth quarter 2008 compared to reported net income (Group share) of 3,600 M€ in the fourth quarter 2007.

The effective tax rate<sup>7</sup> for the Group was 50.6% in the fourth quarter 2008.

In the fourth quarter 2008, the Group bought back 3.6 million<sup>9</sup> of its shares for 145 M€.

<sup>6</sup> special items affecting operating income from the business segments had a negative impact of -375 M€ in the fourth quarter 2008 and a negative impact of -35 M€ in the fourth quarter 2007. Adjustment items are listed on page 18.

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

<sup>8</sup> detail shown on page 18.

<sup>9</sup> including 2.8 million shares purchased to cover the program of restricted share grants for employees per the Board of Directors decision of September 9, 2008.

Adjusted fully-diluted earnings per share, based on 2,235.5 million fully-diluted weighted-average shares was 1.29 euros in the fourth quarter 2008 compared to 1.37 euros in the fourth quarter 2007, a decrease of 6%.

Expressed in dollars, adjusted fully-diluted earnings per share decreased by 15% to 1.69 \$/share.

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

Investments, including acquisitions and including net investments in equity affiliates and non-consolidated companies, were 4,565 M€ (6.0 B\$) in the fourth quarter 2008 compared to 3,958 M€ (5.7 B\$) in the fourth quarter 2007.

Acquisitions were 506 M€ (0.7 B\$) in the fourth quarter 2008.

Asset sales in the fourth quarter 2008 were 732 M€ (1.0 B\$), consisting mainly of Sanofi-Aventis shares.

Net investments<sup>11</sup> were 5.0 B\$ in the fourth quarter 2008.

#### > Cash flow

Cash flow from operating activities was 4,093 M€ in the fourth quarter 2008, a decrease of 2% compared to the fourth quarter 2007. Expressed in dollars, cash flow from operating activities was 5.4 B\$, a decrease of 10%.

Cash flow benefited from a 3,635 M€ decrease in working capital requirements, essentially linked to falling hydrocarbon prices during the quarter.

Adjusted cash flow<sup>12</sup> was 4,830 M€, an increase of 10%. Expressed in dollars, adjusted cash flow was stable at 6.4 B\$.

Net cash flow<sup>13</sup> was 278 M€ compared to 1,113 M€ in the fourth quarter 2007. Expressed in dollars, net cash flow was 0.4 B\$ in the fourth quarter 2008.

---

<sup>10</sup> detail shown on page 19.

<sup>11</sup> net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + net financing for employees related to stock purchase plans.

<sup>12</sup> adjusted cash flow = cash flow from operating activities at replacement cost before changes in working capital.

<sup>13</sup> net cash flow = cash flow from operating activities + divestments – investments.

## ● Results for the full year 2008

### > Operating income

Compared to 2007, the oil market environment in 2008 was marked by a 34% increase in the average Brent crude price to 97.3 \$/b. The TRCV European refining margin indicator increased by 16% to 37.8 \$/t. The environment for Total's Chemicals segment turned sharply negative at year end with a sudden fall-off in demand that resulted from the global economic slowdown.

The average euro-dollar exchange rate was 1.47 \$/€ compared to 1.37 \$/€ in 2007.

In this context, adjusted operating income from the business segments was 28,114 M€, an increase of 17% compared to 2007<sup>14</sup>, or, expressed in dollars, an increase of 26%.

The effective tax rate<sup>15</sup> for the business segments was 56.4% in 2008 compared to 55.1% in 2007, mainly due to the increase in the share of the Upstream segment in adjusted operating income from the business segments as well as the increase in the effective tax rate for the Upstream segment.

Adjusted net operating income from the business segments was 13,961 M€ compared to 12,231 M€ in 2007, an increase of 14%. The smaller increase, compared to the percentage increase in adjusted operating income, is essentially due to the increase in the effective tax rate between the two periods.

Expressed in dollars, adjusted net operating income from the business segments was 20.5 B\$, an increase of 23%.

### > Net income

Adjusted net income increased by 14% to 13,920 M€ in 2008 compared to 12,203 M€ in 2007. Expressed in dollars, adjusted net income was 20.5 B\$, an increase of 22%.

This excludes the after-tax inventory effect, special items, and the Group's equity share of the amortization of intangibles related to the Sanofi-Aventis merger.

- The after-tax inventory effect had a negative impact on net income of 2,452 M€ in 2008 compared to a positive impact of 1,285 M€ in 2007, reflecting essentially the impact of the sharp decline in oil prices during the fourth quarter.
- Special items had a negative impact on net income of 485 M€ compared to a positive impact of 11 M€ in 2007<sup>16</sup>.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 393 M€ and a negative impact of 318 M€ in 2007.

Net income (Group share) was 10,590 M€ in 2008 compared to 13,181 M€ in 2007.

The effective tax rate<sup>15</sup> for the Group in 2008 was 56.3% and 55.6% in 2007.

In 2008, the Group bought back 27.6 million of its shares<sup>17</sup> for 1,339 M€. There were 2,235.3 million fully-diluted shares outstanding on December 31, 2008 compared to 2,265.2 outstanding on December 31, 2007.

Adjusted fully-diluted earnings per share, based on 2,246.7 million fully-diluted weighted-average shares rose to 6.20 euros compared to 5.37 euros in 2007, an increase of 15%.

Expressed in dollars, adjusted fully-diluted earnings per share increased by 24% to 9.11 \$/share in 2008 from 7.35 \$/share in 2007.

<sup>14</sup> special items affecting operating income from the business segments had a negative impact of -375 M€ in 2008 and a negative impact of -35 M€ in 2007 ; adjustment items are listed on page 18.

<sup>15</sup> defined as : (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income). Detail shown on page 18.

<sup>16</sup> detail shown on page 18.

<sup>17</sup> including 2.8 million shares purchased to cover the program of restricted share grants for employees per the Board of Directors decision of September 9, 2008.

### > Investments – divestments<sup>18</sup>

Investments, including net investments in equity affiliates and non-consolidated companies and acquisitions, were 12,444 M€ (18.3 B\$) in 2008 compared to 11,371 M€ (15.6 B\$) in 2007.

Acquisitions were 1,022 M€ (1.5 B\$) in 2008, reflecting mainly the acquisitions of Synenco in Canada and Goal in the Netherlands, the acquisition of a 60% stake in the Bemolanga permit in Madagascar and payments for new permits and contract extensions in Nigeria and Libya.

Asset sales in 2008 were 1,451 M€ (2.1 B\$), consisting mainly of Sanofi-Aventis shares.

Net investments<sup>19</sup> were 16.3 B\$ in 2008 compared to 13.9 B\$ in 2007.

### > Cash flow

Cash flow from operating activities was 18,669 M€ in 2008, an increase of 6% compared to 2007. Expressed in dollars, cash flow from operating activities was 27.5 B\$, an increase of 13%.

Adjusted cash flow<sup>20</sup> was 19,601 M€, an increase of 13%. Expressed in dollars, adjusted cash flow was 28.8 B\$, an increase of 21% compared to 2007.

Net cash flow<sup>21</sup> was 7,614 M€ compared to 7,520 M€ in 2007. Expressed in dollars, net cash flow was 11.2 B\$, an increase of 9% compared to 2007.

The net-debt-to-equity ratio was 22.5% on December 31, 2008 compared to 27.3% on December 31, 2007<sup>22</sup>.

---

<sup>18</sup> detail shown on page 19.

<sup>19</sup> net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + net financing for employees related to stock purchase plans.

<sup>20</sup> adjusted cash flow = cash flow from operating activities at replacement cost before changes in working capital.

<sup>21</sup> net cash flow = cash flow from operating activities + divestments – investments.

<sup>22</sup> detail shown on page 20.

## ● Analysis of business segment results

### Upstream

#### > Environment – liquids and gas price realizations\*

| 4Q08 | 3Q08  | 4Q07 | 4Q08<br>vs<br>4Q07 |                                     | 2008 | 2007 | 2008<br>vs<br>2007 |
|------|-------|------|--------------------|-------------------------------------|------|------|--------------------|
| 55.5 | 115.1 | 88.5 | -37%               | Brent (\$/b)                        | 97.3 | 72.4 | +34%               |
| 49.4 | 107.8 | 84.5 | -42%               | Average liquids price (\$/b)        | 91.1 | 68.9 | +32%               |
| 7.57 | 8.05  | 6.08 | +25%               | Average gas price (\$/Mbtu)         | 7.38 | 5.40 | +37%               |
| 47.1 | 83.9  | 65.7 | -28%               | Average hydrocarbons price (\$/boe) | 72.1 | 55.2 | +31%               |

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

Compared to the same periods in 2007, Total's average realized liquids price decreased by 42% in the fourth quarter 2008 and increased by 32% for the full-year 2008. The average realized natural gas price increased by 25% and 37% respectively.

#### > Production

| 4Q08  | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | Hydrocarbon production       | 2008  | 2007  | 2008<br>vs<br>2007 |
|-------|-------|-------|--------------------|------------------------------|-------|-------|--------------------|
| 2,354 | 2,231 | 2,461 | -4%                | Combined production (kboe/d) | 2,341 | 2,391 | -2%                |
| 1,434 | 1,409 | 1,530 | -6%                | • Liquids (kb/d)             | 1,456 | 1,509 | -4%                |
| 5,127 | 4,471 | 5,223 | -2%                | • Gas (Mcf/d)                | 4,837 | 4,839 | -                  |

In the fourth quarter 2008, hydrocarbon production was 2,354 thousand barrels of oil equivalent per day (kboe/d), a decrease of 4% compared to the fourth quarter 2007, mainly as a result of :

- -1% for the normal decline on existing fields, which was only partially offset by start-ups and ramp-ups of new major projects this quarter,
- -1% for the shutdown of the Al Jurf field in Libya from April to end of December 2008,
- -1% related to disruptions in Nigeria due to security issues,
- -1% for changes in the portfolio (mainly the contract renegotiations in Libya).

The negative impact of OPEC quota reductions was offset by a positive price effect<sup>23</sup>.

For the full-year 2008, hydrocarbon production was 2,341 kboe/d, a decrease of 2% compared to 2007, mainly as a result of :

- +3.5% of growth from start-ups and ramp-ups of new major projects, including Dolphin, Rosa, Jura and Dalia, net of the normal decline on existing fields,
- -2.5% for unscheduled shutdowns, mainly on the Elgin Franklin field in February, the Bruce and Alwyn fields in the summer, and the Al Jurf field from April to the end of December 2008,
- -2% for the price effect<sup>23</sup>,
- -1% for changes in the portfolio.

Underlying production growth in 2008, excluding the price effect and changes in the portfolio, was +1%.

<sup>23</sup> impact of changing hydrocarbon prices on entitlement volumes.

## > Year-end 2008 reserves

| Reserves at December 31     | 2008          | 2007   | %   |
|-----------------------------|---------------|--------|-----|
| Hydrocarbon reserves (Mboe) | <b>10,458</b> | 10,449 | -   |
| • Liquids (Mb)              | <b>5,695</b>  | 5,778  | -1% |
| • Gas (Bcf)                 | <b>26,218</b> | 25,730 | +2% |

Proved reserves based on SEC rules (Brent at 36.55 \$/b) were 10,458 Mboe at December 31, 2008. At the 2008 average rate of production, the reserve life is more than 12 years.

The 2008 reserve replacement rate<sup>24</sup> based on SEC rules was 112%, excluding acquisitions and divestments. Including acquisitions and divestments, it was 101%.

At year-end 2008, Total had a solid and diversified portfolio of proved and probable reserves<sup>25</sup> representing 20 Bboe, or more than a 20-year reserve life based on the 2008 average production rate, and resources<sup>26</sup> representing more than a 40-year reserve life.

## > Results

| 4Q08         | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | in millions of euros                     | 2008          | 2007   | 2008<br>vs<br>2007 |
|--------------|-------|-------|--------------------|--|---------------|--------|--------------------|
| <b>3,727</b> | 6,525 | 5,838 | -36%               | Adjusted operating income*               | <b>23,639</b> | 19,514 | +21%               |
| <b>1,995</b> | 2,899 | 2,569 | -22%               | Adjusted net operating income*           | <b>10,724</b> | 8,849  | +21%               |
| <b>269</b>   | 368   | 251   | +7%                | ▪ includes income from equity affiliates | <b>1,236</b>  | 810    | +53%               |
| <b>3,283</b> | 2,480 | 2,803 | +17%               | Investments                              | <b>10,017</b> | 8,882  | +13%               |
| <b>270</b>   | 188   | 324   | -17%               | Divestments                              | <b>1,130</b>  | 751    | +50%               |
| <b>2,139</b> | 3,732 | 3,348 | -36%               | Cash flow from operating activities      | <b>13,765</b> | 12,692 | +8%                |
| <b>2,849</b> | 3,715 | 3,288 | -13%               | Adjusted cash flow                       | <b>14,313</b> | 12,562 | +14%               |

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

Adjusted net operating income for the Upstream segment was 1,995 M€ in the fourth quarter 2008 compared to 2,569 M€ in the fourth quarter 2007, a decrease of 22%.

Expressed in dollars, adjusted net operating income for the Upstream segment decreased by 29%, reflecting essentially the impacts of lower hydrocarbon prices and lower production volumes.

Compared to the fourth quarter 2007, the increase in income from equity affiliates was mainly due to changing the method of consolidation for PetroCedeño in Venezuela effective December 31, 2007.

The effective tax rate for the Upstream segment was 57.4% in the fourth quarter 2008

<sup>24</sup> change in reserves excluding production i.e. (revisions + discoveries, extensions + acquisitions – divestments) / production for the period. The 2008 reserve replacement rate was 99% in a constant 93.72 \$/b Brent environment excluding acquisitions and divestments.

<sup>25</sup> limited to proved and probable reserves covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 \$/b Brent environment, including projects developed by mining.

<sup>26</sup> proved and probable reserves plus potential median recoverable reserves from known accumulations (Society of Petroleum Engineers - 03/07).

compared to 61.7% in the third quarter 2008 and 61.3% in the fourth quarter 2007.

For the full-year 2008, adjusted net operating income for the Upstream segment was 10,724 M€ compared to 8,849 M€ in 2007, an increase of 21%.

Expressed in dollars, the 2008 adjusted net operating income for the Upstream segment was 15.8 B\$, an increase of 3.6 B\$ compared to 2007. The increase reflected essentially the impact of the more positive full-year 2008 environment.

Technical costs (FAS 69, consolidated subsidiaries) were 15.4 \$/boe in 2008 compared to 12.4 \$/boe in 2007, an increase of 3.0 \$/boe that was mainly due to the impact of higher depreciation, depletion and amortization (DD&A) charges on new start-up production, portfolio changes<sup>27</sup> and the impact of cost inflation.

The return on average capital employed (ROACE<sup>28</sup>) for the Upstream segment was 35.9% in 2008 compared to 33.6% in 2007.

---

<sup>27</sup> including PetroCedeño and impairment of Joslyn

<sup>28</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 21.

## Downstream

### > Refinery throughput and utilization rates\*

| 4Q08              | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 |                                      | 2008         | 2007  | 2008<br>vs<br>2007 |
|-------------------|-------|-------|--------------------|--------------------------------------|--------------|-------|--------------------|
| <b>2,371</b>      | 2,393 | 2,399 | -1%                | Total refinery throughput (kb/d)     | <b>2,362</b> | 2,413 | -2%                |
| <b>944</b>        | 1,013 | 872   | +8%                | • France                             | <b>956</b>   | 927   | +3%                |
| <b>1,146</b>      | 1,168 | 1,219 | -6%                | • Rest of Europe                     | <b>1,134</b> | 1,190 | -5%                |
| <b>281</b>        | 212   | 308   | -9%                | • Rest of world                      | <b>272</b>   | 296   | -8%                |
| Utilization rates |       |       |                    |                                      |              |       |                    |
| <b>90%</b>        | 89%   | 87%   |                    | • Based on crude only                | <b>88%</b>   | 87%   |                    |
| <b>91%</b>        | 92%   | 89%   |                    | • Based on crude and other feedstock | <b>91%</b>   | 89%   |                    |

\* includes share of CEPSA.

Fourth quarter 2008 refinery throughput showed a decrease by 1% compared to the fourth quarter 2007, but adjusting for the November 2007 sale of the UK Milford Haven refinery, throughput increased by 1% quarter over quarter.

The fourth quarter 2008 utilization rates based on crude only and based on crude and other feedstock were 90% and 91% respectively, both higher compared to the fourth quarter 2007.

Refinery turnarounds in the fourth quarter 2008 were limited to scheduled partial shutdowns in the Feyzin and Provence refineries in France and in the Antwerpen refinery.

For the full-year 2008, the utilization rate based on crude was 88% (91% based on crude and other feedstock) compared to 87% in 2007 (89% based on crude and other feedstock). There were six refinery turnarounds in 2008 compared to ten in 2007. The level of refinery turnarounds in 2009 is expected to be comparable to the 2008 level.

### > Results

| 4Q08         | 3Q08  | 4Q07 | 4Q08<br>vs<br>4Q07 | in millions of euros<br>except TRCV refining margins | 2008         | 2007  | 2008<br>vs<br>2007 |
|--------------|-------|------|--------------------|--|--------------|-------|--------------------|
| <b>41.4</b>  | 45.0  | 30.1 | +38%               | European refining margin indicator - TRCV (\$/t)     | <b>37.8</b>  | 32.5  | +16%               |
| <b>1,145</b> | 1,215 | 744  | +54%               | Adjusted operating income*                           | <b>3,602</b> | 3,287 | +10%               |
| <b>770</b>   | 901   | 546  | +41%               | Adjusted net operating income*                       | <b>2,569</b> | 2,535 | +1%                |
| <b>21</b>    | 39    | 58   | -64%               | ▪ includes income from equity affiliates             | <b>77</b>    | 258   | -70%               |
| <b>972</b>   | 638   | 849  | +14%               | Investments  | <b>2,418</b> | 1,875 | +29%               |
| <b>18</b>    | 46    | 317  | -94%               | Divestments  | <b>216</b>   | 394   | -45%               |
| <b>603</b>   | 2,731 | 372  | +62%               | Cash flow from operating activities                  | <b>3,111</b> | 4,148 | -25%               |
| <b>1,409</b> | 1,466 | 495  | +185%              | Adjusted cash flow                                   | <b>4,018</b> | 3,276 | +23%               |

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

The TRCV European refining margin indicator was 41.4 \$/t in the fourth quarter 2008, an increase of 38% compared to the fourth quarter 2007 and a decrease of 8% compared to the third quarter 2008.

Adjusted net operating income for the Downstream segment was 770 M€ in the fourth quarter 2008, an increase of 41% compared to the fourth quarter 2007. Expressed in dollars, Downstream adjusted net operating income increased by 28%.

For the full-year 2008, adjusted net operating income for the Downstream segment was 2,569 M€ compared to 2,535 M€ in 2007, an increase of 1%.

Expressed in dollars, adjusted net operating income for the Downstream segment was 3.8 B\$ in 2008, an increase of 0.3 B\$ compared to 2007.

This result reflects the generally satisfactory environment as well as the benefits of ongoing productivity plans and favorable conditions for supply optimization particularly during the fourth quarter. However, net operating income was negatively affected by a decrease in income from equity affiliates, mainly due to losses incurred through Total's participation in Wepec, its affiliate for refining in China.

The ROACE<sup>29</sup> for the Downstream segment was 19.9% in 2008 compared to 20.6% in 2007.

---

<sup>29</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 21.

## Chemicals

| 4Q08         | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | in millions of euros                | 2008          | 2007   | 2008<br>vs<br>2007 |
|--------------|-------|-------|--------------------|-------------------------------------|---------------|--------|--------------------|
| <b>4,012</b> | 5,431 | 4,884 | -18%               | Sales                               | <b>20,150</b> | 19,805 | +2%                |
| <b>2,449</b> | 3,675 | 3,134 | -22%               | • Base chemicals                    | <b>13,176</b> | 12,558 | +5%                |
| <b>1,563</b> | 1,756 | 1,750 | -11%               | • Specialties                       | <b>6,974</b>  | 7,247  | -4%                |
| <b>254</b>   | 343   | 119   | +113%              | Adjusted operating income*          | <b>873</b>    | 1,155  | -24%               |
| <b>177</b>   | 263   | 87    | +103%              | Adjusted net operating income*      | <b>668</b>    | 847    | -21%               |
| <b>109</b>   | 176   | -8    | na                 | ▪ Base chemicals                    | <b>323</b>    | 431    | -25%               |
| <b>55</b>    | 89    | 97    | -43%               | ▪ Specialties                       | <b>339</b>    | 413    | -18%               |
| <b>477</b>   | 212   | 365   | +31%               | Investments                         | <b>1,074</b>  | 911    | +18%               |
| <b>20</b>    | 14    | 20    | -                  | Divestments                         | <b>53</b>     | 83     | -36%               |
| <b>939</b>   | 14    | 518   | +81%               | Cash flow from operating activities | <b>920</b>    | 1,096  | -16%               |
| <b>323</b>   | 352   | 162   | +99%               | Adjusted cash flow                  | <b>1,093</b>  | 1,093  | -                  |

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

In the fourth quarter 2008, petrochemical margins remained on average at satisfactory levels, due to falling naphtha feedstock prices, but sales volumes were hit hard by weakening demand linked to the global economic slowdown.

Sales for the Chemicals segment were 4,012 M€ in the fourth quarter 2008, a decrease of 18% compared to the fourth quarter 2007.

Adjusted net operating income for the Chemicals segment was 177 M€, an increase of 103% compared to the fourth quarter 2007.

In the fourth quarter 2008, the economic slowdown began having an effect on Base chemicals but margins remained satisfactory. By comparison, the fourth quarter 2007 was particularly difficult.

The results of the Specialties were substantially weaker due to the slowdown in economic activity.

For the full-year 2008, adjusted net operating income for the Chemicals segment was 668 M€ compared to 847 M€ in 2007, a decrease of 21%.

Expressed in dollars, the decrease was 0.18 B\$ and reflects essentially the negative impact of the environment.

The ROACE<sup>30</sup> for the Chemicals segment was 9.2% in 2008 compared to 12.1% in 2007.

<sup>30</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 21.

## ● TOTAL S.A. parent company accounts and proposed dividend

Net income for Total S.A., the parent company, was 6,008 M€ in 2008 compared to 5,779 M€ in 2007. After closing the accounts, the Board of Directors decided to propose at the May 15, 2009 Annual Shareholders Meeting a dividend of 2.28 euros per share for 2008, an increase of 10% compared to the previous year.

Based on 2008 adjusted net income, Total's pay-out ratio would be 37%.

Taking into account the interim dividend of 1.14 euros per share paid on November 19, 2008, the remaining 1.14 euros per share would be paid on May 22, 2009<sup>31</sup>.

## ● Summary and outlook

The ROACE<sup>32</sup> was 26% at the Group level and 28% at the business segment level in 2008 compared to 24% and 27% respectively in 2007.

Return on equity was 32% in 2008 compared to 31% in 2007.

In the Upstream, Total benefits from the high-quality of its portfolio. Production start-ups for several major projects planned for 2009 include Akpo in Nigeria, Yemen LNG and then Qatargas II. In addition, engineering studies for the next wave of major projects which are expected to be launched between 2009 and 2010 are ongoing, notably for Egina in Nigeria, Laggan Tormore in the UK North Sea, Shtokman in Russia, Ichthys in Australia and certain heavy oil projects in Canada. The Group intends to maintain technical costs at the lowest level among the majors, thus preserving an important competitive advantage in a weaker oil market environment. Also, Total is continuing with its efforts to improve the reliability of its facilities and to emphasize safety throughout its operations.

In Downstream and Petrochemicals, the Group will define the necessary changes needed to adapt its industrial assets to new trends in market demand. At the same time, major construction projects are continuing, notably for the modernization of the Port Arthur refinery in the US, the Jubail refinery project in Saudi Arabia and the start-up of the Qatofin cracker in Qatar.

The 2009 Capex budget is approximately 18 billion dollars<sup>33</sup>, 75% of it for the Upstream segment. The Capex budget for 2009 is comparable to the 2008 budget. Total is determined to reduce the cost of its projects by reviewing contractual terms, technical plans and timing.

On another front, the Group has already begun to implement company-wide productivity plans to reduce costs and to lower breakeven points for its operations.

In an environment marked by significant weakness for the short term, the management of Total relies on strict financial discipline and is committed to taking the actions necessary to adapt and rebalance its industrial assets. A solid financial base should allow the company to pursue a sustained investment program to prepare for the long term, while also maintaining good profitability, its dividend policy and a net-debt-to-equity ratio around 25-30%. In addition, the company plans to continue to progressively divest its Sanofi-Aventis shares.

Since the beginning of 2009, the price of Brent has traded around 45 dollars per barrel. Additional production cuts announced by OPEC should better balance existing supply to the currently weakened market demand.



<sup>31</sup> the ex-dividend date for the remainder of the 2008 dividend would be May 19, 2009.

<sup>32</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 21.

<sup>33</sup> including net investments in equity affiliates and non-consolidated companies, excluding acquisitions, based on 1 € = \$ 1.30 for 2009.

To listen to a presentation by CEO Christophe de Margerie to financial analysts today in Paris at 11:00 (Paris time) please log on to [www.total.com](http://www.total.com) or call +44 (0)161 601 8912 in Europe or +1 866 793 4277 in the U.S. For a replay through February 27, 2009 please consult the website or call +44 (0)207 075 3214 in Europe or +1 866 828 2261 in the US (code : 240 182).

To listen to a presentation by CEO Christophe de Margerie to financial analysts today in London at 16:30 (London time) please log on to [www.total.com](http://www.total.com) or call +44 (0)161 601 8920 in Europe or +1 866 907 5924 in the U.S. For a replay through February 27, 2009 please consult the website or call +44 (0)207 075 3214 in Europe or +1 866 828 2261 in the US (code : 240 184).

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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. Total does not assume 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 and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

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 ensure the comparability of the segments' results with those of its competitors, mainly North American.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and 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 excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. 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 United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release, 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 No. 1-10888 available from us at 2, place Jean Millier – La Défense 6 – 92078 Paris, La Défense cedex, France or at our website: [www.total.com](http://www.total.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website: [www.sec.gov](http://www.sec.gov).

## Operating information by segment Fourth quarter and full-year 2008

### ● Upstream

| 4Q08         | 3Q08         | 4Q07         | 4Q08<br>vs<br>4Q07 | Combined liquids and gas<br>production by region (kboe/d)  | 2008         | 2007         | 2008<br>vs<br>2007 |
|--------------|--------------|--------------|--------------------|--|--------------|--------------|--------------------|
| 684          | 553          | 680          | +1%                | Europe   | 616          | 674          | -9%                |
| 746          | 747*         | 834          | -11%               | Africa   | 783          | 806          | -3%                |
| 13           | 13           | 15           | -13%               | North America  | 14           | 20           | -30%               |
| 241          | 247          | 254          | -5%                | Far East   | 246          | 252          | -2%                |
| 426          | 430          | 405          | +5%                | Middle East  | 432          | 390          | +11%               |
| 217          | 218*         | 244          | -11%               | South America  | 224          | 230          | -3%                |
| 27           | 23           | 29           | -7%                | Rest of world  | 26           | 19           | +37%               |
| <b>2,354</b> | <b>2,231</b> | <b>2,461</b> | <b>-4%</b>         | <b>Total production</b>                                    | <b>2,341</b> | <b>2,391</b> | <b>-2%</b>         |
| <b>400</b>   | <b>398</b>   | <b>294</b>   | <b>+36%</b>        | <b>Includes equity and non-consolidated<br/>affiliates</b> | <b>403</b>   | <b>314</b>   | <b>+28%</b>        |

\* regional allocation of share of Cepsa's production (48.83%) amended to reflect volumes in Colombia.

| 4Q08         | 3Q08         | 4Q07         | 4Q08<br>vs<br>4Q07 | Liquids production by region (kb/d)                        | 2008         | 2007         | 2008<br>vs<br>2007 |
|--------------|--------------|--------------|--------------------|--|--------------|--------------|--------------------|
| 321          | 288          | 337          | -5%                | Europe   | 302          | 335          | -10%               |
| 618          | 627*         | 690          | -10%               | Africa   | 654          | 681          | -4%                |
| 12           | 10           | 10           | +20%               | North America  | 11           | 14           | -21%               |
| 31           | 28           | 27           | +15%               | Far East   | 29           | 28           | +4%                |
| 320          | 330          | 318          | +1%                | Middle East  | 329          | 323          | +2%                |
| 118          | 115*         | 135          | -13%               | South America  | 119          | 118          | +1%                |
| 14           | 11           | 13           | +8%                | Rest of world  | 12           | 10           | +20%               |
| <b>1,434</b> | <b>1,409</b> | <b>1,530</b> | <b>-6%</b>         | <b>Total production</b>                                    | <b>1,456</b> | <b>1,509</b> | <b>-4%</b>         |
| <b>341</b>   | <b>344</b>   | <b>245</b>   | <b>+39%</b>        | <b>Includes equity and non-consolidated<br/>affiliates</b> | <b>347</b>   | <b>263</b>   | <b>+32%</b>        |

\* regional allocation of share of Cepsa's production (48.83%) amended to reflect volumes in Colombia.

| 4Q08  | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | Gas production by region (Mcf/d)                | 2008  | 2007  | 2008<br>vs<br>2007 |
|-------|-------|-------|--------------------|---|-------|-------|--------------------|
| 1,957 | 1,442 | 1,871 | +5%                | Europe  | 1,704 | 1,846 | -8%                |
| 658   | 621   | 746   | -12%               | Africa  | 659   | 640   | +3%                |
| 8     | 12    | 25    | -68%               | North America                                   | 15    | 34    | -56%               |
| 1,280 | 1,210 | 1,409 | -9%                | Far East  | 1,236 | 1,287 | -4%                |
| 604   | 552   | 484   | +25%               | Middle East                                     | 569   | 368   | +55%               |
| 550   | 569   | 602   | -9%                | South America                                   | 579   | 618   | -6%                |
| 70    | 65    | 86    | -19%               | Rest of world                                   | 75    | 46    | +63%               |
| 5,127 | 4,471 | 5,223 | -2%                | Total production                                | 4,837 | 4,839 | -                  |
| 316   | 290   | 271   | +17%               | Includes equity and non-consolidated affiliates | 298   | 281   | +6%                |

| 4Q08 | 3Q08 | 4Q07 | 4Q08<br>vs<br>4Q07 | Liquefied natural gas | 2008 | 2007 | 2008<br>vs<br>2007 |
|------|------|------|--------------------|-----------------------|------|------|--------------------|
| 2.38 | 2.29 | 2.34 | +2%                | LNG sales* (Mt)       | 9.15 | 9.08 | +1%                |

\* sales, Group share, excluding trading ; 1 Mt/y = approx. 133 Mcf/d ; data from 2008 previous period have been restated to reflect volumes estimation for Bontang LNG in Indonesia based on the 2008 SEC coefficient.

## ● Downstream

| 4Q08  | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | Refined products sales by region (kb/d)* | 2008  | 2007  | 2008<br>vs<br>2007 |
|-------|-------|-------|--------------------|--|-------|-------|--------------------|
| 2,186 | 2,161 | 2,316 | -6%                | Europe                                   | 2,123 | 2,278 | -7%                |
| 281   | 279   | 285   | -1%                | Africa                                   | 279   | 286   | -2%                |
| 168   | 136   | 167   | +1%                | Americas**                               | 170   | 183   | -7%                |
| 156   | 147   | 153   | +2%                | Rest of world                            | 148   | 146   | +1%                |
| 2,791 | 2,723 | 2,921 | -4%                | Total consolidated sales                 | 2,720 | 2,893 | -6%                |
| 860   | 992   | 890   | -3%                | Trading                                  | 938   | 881   | +6%                |
| 3,651 | 3,715 | 3,811 | -4%                | Total refined product sales              | 3,658 | 3,774 | -3%                |

\* includes share of CEPSA.

\*\* variations to the fourth quarter and full-year 2007 reflect a change in the method of calculating volumes for Port Arthur.

## Adjustment items

### • Adjustments to operating income from business segments

| 4Q08           | 3Q08    | 4Q07 | in millions of euros  | 2008           | 2007  |
|----------------|---------|------|---|----------------|-------|
| <b>(375)</b>   | -       | (35) | Special items affecting operating income from the business segments     | <b>(375)</b>   | (35)  |
| -              | -       | -    | • Restructuring charges   | -              | -     |
| <b>(177)</b>   | -       | (47) | • Impairments   | <b>(177)</b>   | (47)  |
| <b>(198)</b>   | -       | 12   | • Other   | <b>(198)</b>   | 12    |
| <b>(4,372)</b> | (1,193) | 727  | Pre-tax inventory effect : FIFO vs. replacement cost                    | <b>(3,503)</b> | 1,830 |
| <b>(4,747)</b> | (1,193) | 692  | Total adjustments affecting operating income from the business segments | <b>(3,878)</b> | 1,795 |

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

| 4Q08           | 3Q08    | 4Q07  | in millions of euros  | 2008           | 2007  |
|----------------|---------|-------|---|----------------|-------|
| <b>(373)</b>   | (190)   | 56    | Special items affecting net income (Group share)  | <b>(485)</b>   | 11    |
| -              | -       | -     | • Equity share of special items recorded by Sanofi-Aventis                                    | -              | 75    |
| <b>17</b>      | 50      | 306   | • Gain on asset sales   | <b>214</b>     | 306   |
| <b>(21)</b>    | (4)     | (15)  | • Restructuring charges   | <b>(69)</b>    | (35)  |
| <b>(171)</b>   | (34)    | (162) | • Impairments   | <b>(205)</b>   | (162) |
| <b>(198)</b>   | (202)   | (73)  | • Other   | <b>(425)</b>   | (173) |
| <b>(166)</b>   | (78)    | (93)  | Adjustment related to the Sanofi-Aventis merger* (share of amortization of intangible assets) | <b>(393)</b>   | (318) |
| <b>(3,128)</b> | (752)   | 530   | After-tax inventory effect : FIFO vs. replacement cost  | <b>(2,452)</b> | 1,285 |
| <b>(3,667)</b> | (1,020) | 493   | Total adjustments to net income   | <b>(3,330)</b> | 978   |

\*based on Total's share in Sanofi-Aventis of 13.06% at 12/31/07, 12.4% at 9/30/08 and 11.4% at 12/31/08.

## Effective tax rates

| 4Q08         | 3Q08  | 4Q07  | Effective tax rate* | 2008         | 2007  |
|--------------|-------|-------|---------------------|--------------|-------|
| <b>57.4%</b> | 61.7% | 61.3% | Upstream            | <b>61.0%</b> | 60.2% |
| <b>50.6%</b> | 55.9% | 58.6% | Group               | <b>56.3%</b> | 55.6% |

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

## Investments - Divestments

| 4Q08         | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | in millions of euros  | 2008          | 2007   | 2008<br>vs<br>2007 |
|--------------|-------|-------|--------------------|---|---------------|--------|--------------------|
| <b>4,059</b> | 2,774 | 3,958 | +3%                | Investments excluding acquisitions*                                   | <b>11,422</b> | 11,210 | +2%                |
| <b>183</b>   | 212   | 57    | x3.2               | • Capitalized exploration   | <b>772</b>    | 694    | +11%               |
| <b>74</b>    | (56)  | 335   | -78%               | • Net investments in equity affiliates and non-consolidated companies | <b>(392)</b>  | 451    | na                 |
| <b>506</b>   | 421   | -     | na                 | Acquisitions  | <b>1,022</b>  | 161    | x6.3               |
| <b>4,565</b> | 3,195 | 3,958 | +15%               | Investments including acquisitions*                                   | <b>12,444</b> | 11,371 | +9%                |
| <b>732</b>   | 524   | 885   | -17%               | Asset sales   | <b>1,451</b>  | 1,101  | +32%               |
| <b>3,815</b> | 2,653 | 3,047 | +25%               | Net investments**   | <b>11,055</b> | 10,166 | +9%                |

| 4Q08         | 3Q08  | 4Q07  | 4Q08<br>vs<br>4Q07 | in millions of dollars***   | 2008          | 2007   | 2008<br>vs<br>2007 |
|--------------|-------|-------|--------------------|---|---------------|--------|--------------------|
| <b>5,350</b> | 4,175 | 5,734 | -7%                | Investments excluding acquisitions*                                   | <b>16,799</b> | 15,362 | +9%                |
| <b>241</b>   | 319   | 83    | x2.9               | • Capitalized exploration   | <b>1,135</b>  | 951    | +19%               |
| <b>98</b>    | (84)  | 485   | -80%               | • Net investments in equity affiliates and non-consolidated companies | <b>(577)</b>  | 618    | na                 |
| <b>667</b>   | 634   | -     | na                 | Acquisitions  | <b>1,503</b>  | 221    | x6.8               |
| <b>6,017</b> | 4,808 | 5,734 | +5%                | Investments including acquisitions*                                   | <b>18,303</b> | 15,583 | +17%               |
| <b>965</b>   | 789   | 1,282 | -25%               | Asset sales   | <b>2,134</b>  | 1,509  | +41%               |
| <b>5,028</b> | 3,993 | 4,414 | +14%               | Net investments**   | <b>16,260</b> | 13,931 | +17%               |

\* includes net investments in equity affiliates and non-consolidated companies.

\*\* net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + net financing for employees related to stock purchase plans.

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

## Net-debt-to-equity ratio

| in millions of euros                    | 12/31/2008    | 9/30/2008     | 12/31/2007    |
|---|---------------|---------------|---------------|
| Current borrowings                      | 7,722         | 5,378         | 4,613         |
| Net current financial assets            | (29)          | (230)         | (1,204)       |
| Non-current financial debt              | 16,191        | 16,347        | 14,876        |
| Hedging instruments of non-current debt | (892)         | (406)         | (460)         |
| Cash and cash equivalents               | (12,321)      | (13,231)      | (5,988)       |
| <b>Net debt</b>                         | <b>10,671</b> | <b>7,858</b>  | <b>11,837</b> |
| Shareholders equity                     | 48,992        | 50,801        | 44,858        |
| Estimated dividend payable*             | (2,540)       | (920)         | (2,397)       |
| Minority interests                      | 958           | 1,001         | 842           |
| <b>Equity</b>                           | <b>47,410</b> | <b>50,882</b> | <b>43,303</b> |
| <b>Net-debt-to-equity ratio</b>         | <b>22.5%</b>  | <b>15.4%</b>  | <b>27.3%</b>  |

\* based on the hypothesis of a 2008 dividend of 2.28 €/share less 2,541 M€ for the interim dividend paid in November 2008.

## 2009 Sensitivities\*

|                                       | Scenario  | Change        | Impact on adjusted operating income(e) | Impact on adjusted net operating income(e) |
|---------------------------------------|-----------|---------------|--|--|
| <b>Dollar</b>                         | 1.30 \$/€ | +0.1 \$ per € | -1.3 B€                                | -0.7 B€                                    |
| <b>Brent</b>                          | 60 \$/b   | +1 \$/b       | +0.32 B€/ 0.42 B\$                     | +0.15 B€/ 0.20 B\$                         |
| <b>European refining margins TRCV</b> | 30 \$/t   | +1 \$/t       | +0.08 B€/ 0.11 B\$                     | +0.06 B€/ 0.07 B\$                         |

\* sensitivities revised once per year upon publication of the previous year's fourth quarter results. The impact of the €-\$ sensitivity on adjusted operating income and adjusted net operating income attributable to the Upstream segment are approximately 75% and 65% respectively, and the remaining impact of the €-\$ sensitivity is essentially in the Downstream segment.

## Return on average capital employed

### • Full-year 2008

| in millions of euros            | Upstream     | Downstream   | Chemicals** | Segments     | Group        |
|---------------------------------|--------------|--------------|-------------|--------------|--------------|
| Adjusted net operating income   | 10,724       | 2,569        | 668         | 13,961       | 14,664       |
| Capital employed at 12/31/2007* | 27,062       | 12,190       | 7,033       | 46,285       | 54,158       |
| Capital employed at 12/31/2008* | 32,681       | 13,623       | 7,417       | 53,721       | 59,764       |
| <b>ROACE</b>                    | <b>35.9%</b> | <b>19.9%</b> | <b>9.2%</b> | <b>27.9%</b> | <b>25.7%</b> |

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

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 134 M€ pre-tax at 12/31/2007 and 256 M€ pre-tax at 12/31/2008.

### • For the twelve months ended September 30, 2008

| in millions of euros           | Upstream     | Downstream   | Chemicals** | Segments     | Group***     |
|--------------------------------|--------------|--------------|-------------|--------------|--------------|
| Adjusted net operating income  | 11,298       | 2,345        | 578         | 14,221       | 14,915       |
| Capital employed at 9/30/2007* | 26,863       | 11,446       | 7,305       | 45,614       | 53,243       |
| Capital employed at 9/30/2008* | 30,184       | 12,649       | 8,107       | 50,940       | 58,165       |
| <b>ROACE</b>                   | <b>39.6%</b> | <b>19.5%</b> | <b>7.5%</b> | <b>29.5%</b> | <b>26.8%</b> |

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

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 139 M€ pre-tax at 9/30/2007 and 121 M€ pre-tax at 9/30/2008.

\*\*\* capital employed for the Group adjusted for the amount payable for the interim dividend approved in September 2008.

### • Full-year 2007

| in millions of euros            | Upstream     | Downstream   | Chemicals**  | Segments     | Group        |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted net operating income   | 8,849        | 2,535        | 847          | 12,231       | 12,881       |
| Capital employed at 12/31/2006* | 25,543       | 12,384       | 6,920        | 44,847       | 52,263       |
| Capital employed at 12/31/2007* | 27,062       | 12,190       | 7,033        | 46,285       | 54,158       |
| <b>ROACE</b>                    | <b>33.6%</b> | <b>20.6%</b> | <b>12.1%</b> | <b>26.8%</b> | <b>24.2%</b> |

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

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 176 M€ pre-tax at 12/31/2006 and 134 M€ pre-tax at 12/31/2007.



## Main indicators

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

|                            | €/\$ | European refining margins TRCV* (\$/t) | Brent (\$/b) | Average liquids price** (\$/b) | Average gas price (\$/Mbtu)** |
|----------------------------|------|--|--------------|--------------------------------|-------------------------------|
| <b>Fourth quarter 2008</b> | 1.32 | 41.4                                   | 55.5         | 49.4                           | 7.57                          |
| <b>Third quarter 2008</b>  | 1.51 | 45.0                                   | 115.1        | 107.8                          | 8.05                          |
| <b>Second quarter 2008</b> | 1.56 | 40.2                                   | 121.2        | 114.9                          | 7.29                          |
| <b>First quarter 2008</b>  | 1.50 | 24.6                                   | 96.7         | 90.7                           | 6.67                          |
| <b>Fourth quarter 2007</b> | 1.45 | 30.1                                   | 88.5         | 84.5                           | 6.08                          |
| <b>Third quarter 2007</b>  | 1.37 | 23.9                                   | 74.7         | 71.4                           | 4.83                          |
| <b>Second quarter 2007</b> | 1.35 | 42.8                                   | 68.8         | 65.7                           | 4.94                          |
| <b>First quarter 2007</b>  | 1.31 | 33.0                                   | 57.8         | 55.0                           | 5.69                          |
| <b>Fourth quarter 2006</b> | 1.29 | 22.8                                   | 59.6         | 57.1                           | 6.16                          |
| <b>Third quarter 2006</b>  | 1.27 | 28.7                                   | 69.5         | 65.4                           | 5.59                          |
| <b>Second quarter 2006</b> | 1.26 | 38.3                                   | 69.6         | 66.2                           | 5.75                          |
| <b>First quarter 2006</b>  | 1.20 | 25.8                                   | 61.8         | 58.8                           | 6.16                          |
| <b>Fourth quarter 2005</b> | 1.19 | 45.5                                   | 56.9         | 54.5                           | 5.68                          |
| <b>Third quarter 2005</b>  | 1.22 | 44.3                                   | 61.5         | 57.8                           | 4.65                          |
| <b>Second quarter 2005</b> | 1.26 | 45.0                                   | 51.6         | 48.0                           | 4.39                          |
| <b>First quarter 2005</b>  | 1.31 | 31.7                                   | 47.6         | 44.1                           | 4.40                          |
| <b>Fourth quarter 2004</b> | 1.30 | 42.4                                   | 44.0         | 40.6                           | 4.24                          |
| <b>Third quarter 2004</b>  | 1.22 | 32.9                                   | 41.5         | 39.5                           | 3.54                          |
| <b>Second quarter 2004</b> | 1.20 | 34.4                                   | 35.4         | 34.2                           | 3.44                          |
| <b>First quarter 2004</b>  | 1.25 | 21.6                                   | 32.0         | 31.0                           | 3.70                          |

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

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

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

# Total financial statements

---

**Fourth quarter and full year 2008 consolidated accounts, IFRS**

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

| (M€) <sup>(a)</sup>  | 4 <sup>th</sup> quarter<br>2008 | 3 <sup>rd</sup> quarter<br>2008 | 4 <sup>th</sup> quarter<br>2007 |
|--|---------------------------------|---------------------------------|---------------------------------|
| <b>Sales</b>   | <b>38,714</b>                   | <b>48,849</b>                   | <b>43,185</b>                   |
| Excise taxes   | (5,009)                         | (4,810)                         | (5,488)                         |
| Revenues from sales  | 33,705                          | 44,039                          | 37,697                          |
| Purchases, net of inventory variation  | (26,393)                        | (31,054)                        | (24,133)                        |
| Other operating expenses   | (5,122)                         | (4,708)                         | (4,563)                         |
| Exploration costs  | (227)                           | (144)                           | (273)                           |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,748)                         | (1,329)                         | (1,450)                         |
| Other income   | 94                              | 107                             | 395                             |
| Other expense  | (123)                           | (262)                           | (240)                           |
| Financial interest on debt   | (298)                           | (241)                           | (451)                           |
| Financial income from marketable securities and cash equivalents                   | 117                             | 114                             | 289                             |
| Cost of net debt   | (181)                           | (127)                           | (162)                           |
| Other financial income   | 243                             | 140                             | 151                             |
| Other financial expense  | (95)                            | (79)                            | (63)                            |
| Equity in income (loss) of affiliates  | 31                              | 606                             | 348                             |
| Income taxes   | (960)                           | (4,038)                         | (4,008)                         |
| <b>Consolidated net income</b>   | <b>(776)</b>                    | <b>3,151</b>                    | <b>3,699</b>                    |
| Group share **   | (794)                           | 3,050                           | 3,600                           |
| Minority interests   | 18                              | 101                             | 99                              |
| Earnings per share (euros)   | (0.36)                          | 1.36                            | 1.60                            |
| Fully-diluted earnings per share (euros) ***                                       | (0.36)                          | 1.36                            | 1.59                            |

|                        |       |       |       |
|------------------------|-------|-------|-------|
| ** Adjusted net income | 2,873 | 4,070 | 3,107 |
|------------------------|-------|-------|-------|

|   |      |      |      |
|---|------|------|------|
| *** Adjusted fully-diluted earnings per share (euros) | 1.29 | 1.81 | 1.37 |
|---|------|------|------|

(a) Except for earnings per share

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

| (M€) <sup>(a)</sup>  | Year 2008      | Year 2007      |
|--|----------------|----------------|
| <b>Sales</b>   | <b>179,976</b> | <b>158,752</b> |
| Excise taxes   | (19,645)       | (21,928)       |
| Revenues from sales  | 160,331        | 136,824        |
| Purchases, net of inventory variation  | (111,024)      | (87,807)       |
| Other operating expenses   | (19,101)       | (17,414)       |
| Exploration costs  | (764)          | (877)          |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (5,755)        | (5,425)        |
| Other income   | 369            | 674            |
| Other expense  | (554)          | (470)          |
| Financial interest on debt   | (1,000)        | (1,783)        |
| Financial income from marketable securities and cash equivalents                   | 473            | 1,244          |
| Cost of net debt   | (527)          | (539)          |
| Other financial income   | 728            | 643            |
| Other financial expense  | (325)          | (274)          |
| Equity in income (loss) of affiliates  | 1,721          | 1,775          |
| Income taxes   | (14,146)       | (13,575)       |
| <b>Consolidated net income</b>   | <b>10,953</b>  | <b>13,535</b>  |
| Group share **   | 10,590         | 13,181         |
| Minority interests   | 363            | 354            |
| Earnings per share (euros)   | 4.74           | 5.84           |
| Fully-diluted earnings per share (euros) ***                                       | 4.71           | 5.80           |

|   |        |        |
|---|--------|--------|
| ** Adjusted net income                                | 13,920 | 12,203 |
| *** Adjusted fully-diluted earnings per share (euros) | 6.20   | 5.37   |

(a) Except for earnings per share

# CONSOLIDATED BALANCE SHEET

## TOTAL

| (M€)  | December 31,<br>2008 | September 30,<br>2008<br><i>(unaudited)</i> | December 31,<br>2007 |
|---|----------------------|---|----------------------|
| <b>ASSETS</b>                                     |                      |   |                      |
| <b>Non-current assets</b>                         |                      |   |                      |
| Intangible assets, net                            | 5,341                | 5,099                                       | 4,650                |
| Property, plant and equipment, net                | 46,142               | 45,001                                      | 41,467               |
| Equity affiliates: investments and loans          | 14,668               | 15,175                                      | 15,280               |
| Other investments                                 | 1,165                | 1,293                                       | 1,291                |
| Hedging instruments of non-current financial debt | 892                  | 406   | 460                  |
| Other non-current assets                          | 3,044                | 2,196                                       | 2,155                |
| <b>Total non-current assets</b>                   | <b>71,252</b>        | <b>69,170</b>                               | <b>65,303</b>        |
| <b>Current assets</b>                             |                      |   |                      |
| Inventories, net                                  | 9,621                | 15,500                                      | 13,851               |
| Accounts receivable, net                          | 15,287               | 19,983                                      | 19,129               |
| Other current assets                              | 9,642                | 9,061                                       | 8,006                |
| Current financial assets                          | 187                  | 293   | 1,264                |
| Cash and cash equivalents                         | 12,321               | 13,231                                      | 5,988                |
| <b>Total current assets</b>                       | <b>47,058</b>        | <b>58,068</b>                               | <b>48,238</b>        |
| <b>Total assets</b>                               | <b>118,310</b>       | <b>127,238</b>                              | <b>113,541</b>       |
| <b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>     |                      |   |                      |
| <b>Shareholders' equity</b>                       |                      |   |                      |
| Common shares                                     | 5,930                | 5,929                                       | 5,989                |
| Paid-in surplus and retained earnings             | 52,947               | 53,800                                      | 48,797               |
| Currency translation adjustment                   | (4,876)              | (4,063)                                     | (4,396)              |
| Treasury shares                                   | (5,009)              | (4,865)                                     | (5,532)              |
| <b>Total shareholders' equity - Group Share</b>   | <b>48,992</b>        | <b>50,801</b>                               | <b>44,858</b>        |
| <b>Minority interests</b>                         | <b>958</b>           | <b>1,001</b>                                | <b>842</b>           |
| <b>Total shareholders' equity</b>                 | <b>49,950</b>        | <b>51,802</b>                               | <b>45,700</b>        |
| <b>Non-current liabilities</b>                    |                      |   |                      |
| Deferred income taxes                             | 7,973                | 8,275                                       | 7,933                |
| Employee benefits                                 | 2,011                | 2,580                                       | 2,527                |
| Provisions and other non-current liabilities      | 7,858                | 6,857                                       | 6,843                |
| <b>Total non-current liabilities</b>              | <b>17,842</b>        | <b>17,712</b>                               | <b>17,303</b>        |
| <b>Non-current financial debt</b>                 | <b>16,191</b>        | <b>16,347</b>                               | <b>14,876</b>        |
| <b>Current liabilities</b>                        |                      |   |                      |
| Accounts payable                                  | 14,815               | 17,390                                      | 18,183               |
| Other creditors and accrued liabilities           | 11,632               | 18,546                                      | 12,806               |
| Current borrowings                                | 7,722                | 5,378                                       | 4,613                |
| Other current financial liabilities               | 158                  | 63  | 60                   |
| <b>Total current liabilities</b>                  | <b>34,327</b>        | <b>41,377</b>                               | <b>35,662</b>        |
| <b>Total Liabilities and shareholders' equity</b> | <b>118,310</b>       | <b>127,238</b>                              | <b>113,541</b>       |

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

| (M€)  | 4 <sup>th</sup> quarter<br>2008 | 3 <sup>rd</sup> quarter<br>2008 | 4 <sup>th</sup> quarter<br>2007 |
|---|---------------------------------|---------------------------------|---------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                                 |                                 |                                 |
| Consolidated net income   | (776)                           | 3,151                           | 3,699                           |
| Depreciation, depletion and amortization                                      | 1,853                           | 1,457                           | 1,608                           |
| Non-current liabilities, valuation allowances and deferred taxes              | (435)                           | 242                             | 303                             |
| Impact of coverage of pension benefit plans                                   | (505)                           | -                               | -                               |
| (Gains) Losses on disposals of assets   | (28)                            | (61)                            | (381)                           |
| Undistributed affiliates' equity earnings                                     | 263                             | (376)                           | (186)                           |
| (Increase) decrease in operating assets and liabilities                       | 3,635                           | 2,889                           | (960)                           |
| Other changes, net  | 86                              | 36                              | 77                              |
| <b>Cash flow from operating activities</b>                                    | <b>4,093</b>                    | <b>7,338</b>                    | <b>4,160</b>                    |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                 |                                 |                                 |                                 |
| Intangible assets and property, plant and equipment additions                 | (3,987)                         | (2,928)                         | (3,459)                         |
| Acquisitions of subsidiaries, net of cash acquired                            | (368)                           | (191)                           | -                               |
| Investments in equity affiliates and other securities                         | (136)                           | (132)                           | (164)                           |
| Increase in non-current loans   | (267)                           | (120)                           | (405)                           |
| <b>Total expenditures</b>   | <b>(4,758)</b>                  | <b>(3,371)</b>                  | <b>(4,028)</b>                  |
| Proceeds from disposal of intangible assets and property, plant and equipment | 73                              | 35                              | 462                             |
| Proceeds from disposal of subsidiaries, net of cash sold                      | -                               | 4                               | 5                               |
| Proceeds from disposal of non-current investments                             | 659                             | 485                             | 418                             |
| Repayment of non-current loans  | 211                             | 194                             | 96                              |
| <b>Total divestments</b>  | <b>943</b>                      | <b>718</b>                      | <b>981</b>                      |
| <b>Cash flow used in investing activities</b>                                 | <b>(3,815)</b>                  | <b>(2,653)</b>                  | <b>(3,047)</b>                  |
| <b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>                          |                                 |                                 |                                 |
| Issuance (Repayment) of shares:   |                                 |                                 |                                 |
| - Parent company shareholders   | 4                               | 16                              | 26                              |
| - Treasury shares   | (144)                           | (334)                           | (467)                           |
| - Minority shareholders   | 6                               | (1)                             | 4                               |
| Cash dividends paid to:   |                                 |                                 |                                 |
| - Parent company shareholders   | (2,541)                         | -                               | (2,248)                         |
| - Minority shareholders   | (86)                            | 1                               | (64)                            |
| Net issuance (repayment) of non-current debt                                  | (435)                           | 1,379                           | 486                             |
| Increase (Decrease) in current borrowings                                     | 2,244                           | 25                              | (5,018)                         |
| Increase (Decrease) in current financial assets and liabilities               | 29                              | 4                               | 9,749                           |
| <b>Cash flow from (used in) financing activities</b>                          | <b>(923)</b>                    | <b>1,090</b>                    | <b>2,468</b>                    |
| <b>Net increase (decrease) in cash and cash equivalents</b>                   | <b>(645)</b>                    | <b>5,775</b>                    | <b>3,581</b>                    |
| Effect of exchange rates  | (265)                           | 211                             | (405)                           |
| Cash and cash equivalents at the beginning of the period                      | 13,231                          | 7,245                           | 2,812                           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                     | <b>12,321</b>                   | <b>13,231</b>                   | <b>5,988</b>                    |

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

| (M€)  | Year 2008       | Year 2007       |
|---|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                 |                 |
| Consolidated net income   | 10,953          | 13,535          |
| Depreciation, depletion and amortization                                      | 6,197           | 5,946           |
| Non-current liabilities, valuation allowances and deferred taxes              | (150)           | 826             |
| Impact of coverage of pension benefit plans                                   | (505)           | -               |
| (Gains) Losses on disposals of assets   | (257)           | (639)           |
| Undistributed affiliates' equity earnings                                     | (311)           | (821)           |
| (Increase) decrease in operating assets and liabilities                       | 2,571           | (1,476)         |
| Other changes, net  | 171             | 315             |
| <b>Cash flow from operating activities</b>                                    | <b>18,669</b>   | <b>17,686</b>   |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                 |                 |                 |
| Intangible assets and property, plant and equipment additions                 | (11,861)        | (10,549)        |
| Acquisitions of subsidiaries, net of cash acquired                            | (559)           | (20)            |
| Investments in equity affiliates and other securities                         | (416)           | (351)           |
| Increase in non-current loans   | (804)           | (802)           |
| <b>Total expenditures</b>   | <b>(13,640)</b> | <b>(11,722)</b> |
| Proceeds from disposal of intangible assets and property, plant and equipment | 130             | 569             |
| Proceeds from disposal of subsidiaries, net of cash sold                      | 88              | 5               |
| Proceeds from disposal of non-current investments                             | 1,233           | 527             |
| Repayment of non-current loans  | 1,134           | 455             |
| <b>Total divestments</b>  | <b>2,585</b>    | <b>1,556</b>    |
| <b>Cash flow used in investing activities</b>                                 | <b>(11,055)</b> | <b>(10,166)</b> |
| <b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>                          |                 |                 |
| Issuance (Repayment) of shares:   |                 |                 |
| - Parent company shareholders   | 262             | 89              |
| - Treasury shares   | (1,189)         | (1,526)         |
| - Minority shareholders   | (4)             | 2               |
| Cash dividends paid to:   |                 |                 |
| - Parent company shareholders   | (4,945)         | (4,510)         |
| - Minority shareholders   | (213)           | (228)           |
| Net issuance (repayment) of non-current debt                                  | 3,009           | 3,220           |
| Increase (Decrease) in current borrowings                                     | 1,437           | (2,654)         |
| Increase (Decrease) in current financial assets and liabilities               | 850             | 2,265           |
| <b>Cash flow from (used in) financing activities</b>                          | <b>(793)</b>    | <b>(3,342)</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                   | <b>6,821</b>    | <b>4,178</b>    |
| Effect of exchange rates  | (488)           | (683)           |
| Cash and cash equivalents at the beginning of the period                      | 5,988           | 2,493           |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                     | <b>12,321</b>   | <b>5,988</b>    |

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

| (M€)  | Common shares issued |              | Paid-in surplus and retained earnings | Currency translation adjustment | Treasury shares      |                | Shareholders' equity | Minority interests | Total equity   |
|---|----------------------|--------------|---------------------------------------|---------------------------------|----------------------|----------------|----------------------|--------------------|----------------|
|   | Number               | Amount       |                                       |                                 | Number               | Amount         |                      |                    |                |
| <b>As of January 1, 2007</b>                          | <b>2,425,767,953</b> | <b>6,064</b> | <b>41,460</b>                         | <b>(1,383)</b>                  | <b>(161,200,707)</b> | <b>(5,820)</b> | <b>40,321</b>        | <b>827</b>         | <b>41,148</b>  |
| Net Income 2007                                       | -                    | -            | 13,181                                | -                               | -                    | -              | 13,181               | 354                | 13,535         |
| Items recognized directly in equity                   | -                    | -            | 117                                   | (3,013)                         | -                    | -              | (2,896)              | (111)              | (3,007)        |
| <b>Total excluding transactions with shareholders</b> | <b>-</b>             | <b>-</b>     | <b>13,298</b>                         | <b>(3,013)</b>                  | <b>-</b>             | <b>-</b>       | <b>10,285</b>        | <b>243</b>         | <b>10,528</b>  |
| Dividend  | -                    | -            | (4,510)                               | -                               | -                    | -              | (4,510)              | (228)              | (4,738)        |
| Issuance of common shares                             | 2,769,144            | 7            | 82                                    | -                               | -                    | -              | 89                   | -                  | 89             |
| Purchase of treasury shares                           | -                    | -            | -                                     | -                               | (32,387,355)         | (1,787)        | (1,787)              | -                  | (1,787)        |
| Sale of treasury shares <sup>(1)</sup>                | -                    | -            | (77)                                  | -                               | 9,161,830            | 341            | 264                  | -                  | 264            |
| Share-based payments                                  | -                    | -            | 196                                   | -                               | -                    | -              | 196                  | -                  | 196            |
| <b>Transactions with shareholders</b>                 | <b>2,769,144</b>     | <b>7</b>     | <b>(4,309)</b>                        | <b>-</b>                        | <b>(23,225,525)</b>  | <b>(1,446)</b> | <b>(5,748)</b>       | <b>(228)</b>       | <b>(5,976)</b> |
| <b>Share cancellation</b>                             | <b>(33,005,000)</b>  | <b>(82)</b>  | <b>(1,652)</b>                        | <b>-</b>                        | <b>33,005,000</b>    | <b>1,734</b>   | <b>-</b>             | <b>-</b>           | <b>-</b>       |
| <b>As of December 31, 2007</b>                        | <b>2,395,532,097</b> | <b>5,989</b> | <b>48,797</b>                         | <b>(4,396)</b>                  | <b>(151,421,232)</b> | <b>(5,532)</b> | <b>44,858</b>        | <b>842</b>         | <b>45,700</b>  |
| Net Income 2008                                       | -                    | -            | 10,590                                | -                               | -                    | -              | 10,590               | 363                | 10,953         |
| Items recognized directly in equity                   | -                    | -            | (258)                                 | (480)                           | -                    | -              | (738)                | (34)               | (772)          |
| <b>Total excluding transactions with shareholders</b> | <b>-</b>             | <b>-</b>     | <b>10,332</b>                         | <b>(480)</b>                    | <b>-</b>             | <b>-</b>       | <b>9,852</b>         | <b>329</b>         | <b>10,181</b>  |
| Dividend  | -                    | -            | (4,945)                               | -                               | -                    | -              | (4,945)              | (213)              | (5,158)        |
| Issuance of common shares                             | 6,275,977            | 16           | 246                                   | -                               | -                    | -              | 262                  | -                  | 262            |
| Purchase of treasury shares                           | -                    | -            | -                                     | -                               | (27,600,000)         | (1,339)        | (1,339)              | -                  | (1,339)        |
| Sale of treasury shares <sup>(1)</sup>                | -                    | -            | (71)                                  | -                               | 5,939,137            | 221            | 150                  | -                  | 150            |
| Share-based payments                                  | -                    | -            | 154                                   | -                               | -                    | -              | 154                  | -                  | 154            |
| <b>Transactions with shareholders</b>                 | <b>6,275,977</b>     | <b>16</b>    | <b>(4,616)</b>                        | <b>-</b>                        | <b>(21,660,863)</b>  | <b>(1,118)</b> | <b>(5,718)</b>       | <b>(213)</b>       | <b>(5,931)</b> |
| <b>Share cancellation</b>                             | <b>(30,000,000)</b>  | <b>(75)</b>  | <b>(1,566)</b>                        | <b>-</b>                        | <b>30,000,000</b>    | <b>1,641</b>   | <b>-</b>             | <b>-</b>           | <b>-</b>       |
| <b>As of December 31, 2008</b>                        | <b>2,371,808,074</b> | <b>5,930</b> | <b>52,947</b>                         | <b>(4,876)</b>                  | <b>(143,082,095)</b> | <b>(5,009)</b> | <b>48,992</b>        | <b>958</b>         | <b>49,950</b>  |

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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

| 4 <sup>th</sup> quarter 2008<br>(M€)   | Upstream      | Downstream     | Chemicals    | Corporate    | Intercompany   | Total         |
|--|---------------|----------------|--------------|--------------|----------------|---------------|
| Non-Group sales  | 6,925         | 27,746         | 4,012        | 31           | -              | 38,714        |
| Intersegment sales   | 4,097         | 810            | 207          | 15           | (5,129)        | -             |
| Excise taxes   | -             | (5,009)        | -            | -            | -              | (5,009)       |
| <b>Revenues from sales</b>   | <b>11,022</b> | <b>23,547</b>  | <b>4,219</b> | <b>46</b>    | <b>(5,129)</b> | <b>33,705</b> |
| Operating expenses   | (6,188)       | (25,635)       | (4,845)      | (203)        | 5,129          | (31,742)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,278)       | (328)          | (135)        | (7)          | -              | (1,748)       |
| <b>Operating income</b>  | <b>3,556</b>  | <b>(2,416)</b> | <b>(761)</b> | <b>(164)</b> | <b>-</b>       | <b>215</b>    |
| Equity in income (loss) of affiliates and other items                              | 440           | (259)          | (61)         | 30           | -              | 150           |
| Tax on net operating income  | (2,201)       | 807            | 274          | 108          | -              | (1,012)       |
| <b>Net operating income</b>  | <b>1,795</b>  | <b>(1,868)</b> | <b>(548)</b> | <b>(26)</b>  | <b>-</b>       | <b>(647)</b>  |
| Net cost of net debt   |               |                |              |              |                | (129)         |
| Minority interests   |               |                |              |              |                | (18)          |
| <b>Net income</b>  |               |                |              |              |                | <b>(794)</b>  |

| 4th quarter 2008 (adjustments) (*)<br>(M€)   | Upstream     | Downstream     | Chemicals      | Corporate    | Intercompany | Total          |
|--|--------------|----------------|----------------|--------------|--------------|----------------|
| Non-Group sales  |              |                |                |              |              |                |
| Intersegment sales   |              |                |                |              |              |                |
| Excise taxes   |              |                |                |              |              |                |
| <b>Revenues from sales</b>   |              |                |                |              |              |                |
| Operating expenses   | -            | (3,561)        | (1,009)        | -            |              | (4,570)        |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (171)        | -              | (6)            | -            |              | (177)          |
| <b>Operating income<sup>(a)</sup></b>  | <b>(171)</b> | <b>(3,561)</b> | <b>(1,015)</b> | <b>-</b>     |              | <b>(4,747)</b> |
| Equity in income (loss) of affiliates and other items <sup>(b)</sup>               | (86)         | (243)          | (59)           | (139)        |              | (527)          |
| Tax on net operating income  | 57           | 1,166          | 349            | -            |              | 1,572          |
| <b>Net operating income<sup>(a)</sup></b>  | <b>(200)</b> | <b>(2,638)</b> | <b>(725)</b>   | <b>(139)</b> |              | <b>(3,702)</b> |
| Net cost of net debt   |              |                |                |              |              | -              |
| Minority interests   |              |                |                |              |              | 35             |
| <b>Net income</b>  |              |                |                |              |              | <b>(3,667)</b> |

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

|                         |   |         |       |   |  |  |
|-------------------------|---|---------|-------|---|--|--|
| On operating income     | - | (3,561) | (811) | - |  |  |
| On net operating income | - | (2,604) | (559) | - |  |  |

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

| 4 <sup>th</sup> quarter 2008 (adjusted)<br>(M€)                                    | Upstream      | Downstream    | Chemicals    | Corporate    | Intercompany   | Total         |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales  | 6,925         | 27,746        | 4,012        | 31           | -              | 38,714        |
| Intersegment sales   | 4,097         | 810           | 207          | 15           | (5,129)        | -             |
| Excise taxes   | -             | (5,009)       | -            | -            | -              | (5,009)       |
| <b>Revenues from sales</b>   | <b>11,022</b> | <b>23,547</b> | <b>4,219</b> | <b>46</b>    | <b>(5,129)</b> | <b>33,705</b> |
| Operating expenses   | (6,188)       | (22,074)      | (3,836)      | (203)        | 5,129          | (27,172)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,107)       | (328)         | (129)        | (7)          | -              | (1,571)       |
| <b>Adjusted operating income</b>   | <b>3,727</b>  | <b>1,145</b>  | <b>254</b>   | <b>(164)</b> | <b>-</b>       | <b>4,962</b>  |
| Equity in income (loss) of affiliates and other items                              | 526           | (16)          | (2)          | 169          | -              | 677           |
| Tax on net operating income  | (2,258)       | (359)         | (75)         | 108          | -              | (2,584)       |
| <b>Adjusted net operating income</b>   | <b>1,995</b>  | <b>770</b>    | <b>177</b>   | <b>113</b>   | <b>-</b>       | <b>3,055</b>  |
| Net cost of net debt   |               |               |              |              |                | (129)         |
| Minority interests   |               |               |              |              |                | (53)          |
| <b>Adjusted net income</b>   |               |               |              |              |                | <b>2,873</b>  |

| 4 <sup>th</sup> quarter 2008<br>(M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures                   | 3,283    | 972        | 477       | 26        |              | 4,758 |
| Total divestments                    | 270      | 18         | 20        | 635       |              | 943   |
| Cash flow from operating activities  | 2,139    | 603        | 939       | 412       |              | 4,093 |

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

| 3 <sup>rd</sup> quarter 2008<br>(M€)   | Upstream      | Downstream    | Chemicals    | Corporate   | Intercompany   | Total         |
|--|---------------|---------------|--------------|-------------|----------------|---------------|
| Non-Group sales  | 5,396         | 38,008        | 5,431        | 14          | -              | 48,849        |
| Intersegment sales   | 7,055         | 1,714         | 339          | 35          | (9,143)        | -             |
| Excise taxes   | -             | (4,810)       | -            | -           | -              | (4,810)       |
| <b>Revenues from sales</b>   | <b>12,451</b> | <b>34,912</b> | <b>5,770</b> | <b>49</b>   | <b>(9,143)</b> | <b>44,039</b> |
| Operating expenses   | (5,030)       | (34,444)      | (5,449)      | (126)       | 9,143          | (35,906)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (896)         | (298)         | (126)        | (9)         | -              | (1,329)       |
| <b>Operating income</b>  | <b>6,525</b>  | <b>170</b>    | <b>195</b>   | <b>(86)</b> | <b>-</b>       | <b>6,804</b>  |
| Equity in income (loss) of affiliates and other items                              | 197           | 114           | 24           | 177         | -              | 512           |
| Tax on net operating income  | (4,031)       | (52)          | (55)         | 57          | -              | (4,081)       |
| <b>Net operating income</b>  | <b>2,691</b>  | <b>232</b>    | <b>164</b>   | <b>148</b>  | <b>-</b>       | <b>3,235</b>  |
| Net cost of net debt   |               |               |              |             |                | (84)          |
| Minority interests   |               |               |              |             |                | (101)         |
| <b>Net income</b>  |               |               |              |             |                | <b>3,050</b>  |

| 3 <sup>rd</sup> quarter 2008 (adjustments) (*)<br>(M€)                             | Upstream     | Downstream     | Chemicals    | Corporate   | Intercompany | Total          |
|--|--------------|----------------|--------------|-------------|--------------|----------------|
| Non-Group sales  |              |                |              |             |              |                |
| Intersegment sales   |              |                |              |             |              |                |
| Excise taxes   |              |                |              |             |              |                |
| <b>Revenues from sales</b>   |              |                |              |             |              |                |
| Operating expenses   | -            | (1,045)        | (148)        | -           |              | (1,193)        |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | -            | -              | -            | -           |              | -              |
| <b>Operating income <sup>(a)</sup></b>   | <b>-</b>     | <b>(1,045)</b> | <b>(148)</b> | <b>-</b>    |              | <b>(1,193)</b> |
| Equity in income (loss) of affiliates and other items <sup>(b)</sup>               | (208)        | 33             | (1)          | (54)        |              | (230)          |
| Tax on net operating income  | -            | 343            | 50           | (2)         |              | 391            |
| <b>Net operating income <sup>(a)</sup></b>   | <b>(208)</b> | <b>(669)</b>   | <b>(99)</b>  | <b>(56)</b> |              | <b>(1,032)</b> |
| Net cost of net debt   |              |                |              |             |              | -              |
| Minority interests   |              |                |              |             |              | 12             |
| <b>Net income</b>  |              |                |              |             |              | <b>(1,020)</b> |

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

|                         |   |         |       |   |  |  |
|-------------------------|---|---------|-------|---|--|--|
| On operating income     | - | (1,045) | (148) | - |  |  |
| On net operating income | - | (665)   | (99)  | - |  |  |

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

| 3 <sup>rd</sup> quarter 2008 (adjusted)<br>(M€)                                    | Upstream      | Downstream    | Chemicals    | Corporate   | Intercompany   | Total         |
|--|---------------|---------------|--------------|-------------|----------------|---------------|
| Non-Group sales  | 5,396         | 38,008        | 5,431        | 14          | -              | 48,849        |
| Intersegment sales   | 7,055         | 1,714         | 339          | 35          | (9,143)        | -             |
| Excise taxes   | -             | (4,810)       | -            | -           | -              | (4,810)       |
| <b>Revenues from sales</b>   | <b>12,451</b> | <b>34,912</b> | <b>5,770</b> | <b>49</b>   | <b>(9,143)</b> | <b>44,039</b> |
| Operating expenses   | (5,030)       | (33,399)      | (5,301)      | (126)       | 9,143          | (34,713)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (896)         | (298)         | (126)        | (9)         | -              | (1,329)       |
| <b>Adjusted operating income</b>   | <b>6,525</b>  | <b>1,215</b>  | <b>343</b>   | <b>(86)</b> | <b>-</b>       | <b>7,997</b>  |
| Equity in income (loss) of affiliates and other items                              | 405           | 81            | 25           | 231         | -              | 742           |
| Tax on net operating income  | (4,031)       | (395)         | (105)        | 59          | -              | (4,472)       |
| <b>Adjusted net operating income</b>   | <b>2,899</b>  | <b>901</b>    | <b>263</b>   | <b>204</b>  | <b>-</b>       | <b>4,267</b>  |
| Net cost of net debt   |               |               |              |             |                | (84)          |
| Minority interests   |               |               |              |             |                | (113)         |
| <b>Ajusted net income</b>  |               |               |              |             |                | <b>4,070</b>  |

| 3 <sup>rd</sup> quarter 2008<br>(M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures                   | 2,480    | 638        | 212       | 41        |              | 3,371 |
| Total divestments                    | 188      | 46         | 14        | 470       |              | 718   |
| Cash flow from operating activities  | 3,732    | 2,731      | 14        | 861       |              | 7,338 |

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

| 4 <sup>th</sup> quarter 2007<br>(M€)   | Upstream      | Downstream    | Chemicals    | Corporate    | Intercompany   | Total         |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales  | 5,873         | 32,419        | 4,884        | 9            | -              | 43,185        |
| Intersegment sales   | 5,904         | 1,557         | 363          | 56           | (7,880)        | -             |
| Excise taxes   | -             | (5,488)       | -            | -            | -              | (5,488)       |
| <b>Revenues from sales</b>   | <b>11,777</b> | <b>28,488</b> | <b>5,247</b> | <b>65</b>    | <b>(7,880)</b> | <b>37,697</b> |
| Operating expenses   | (4,980)       | (26,816)      | (4,883)      | (170)        | 7,880          | (28,969)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (970)         | (342)         | (128)        | (10)         | -              | (1,450)       |
| <b>Operating income</b>  | <b>5,827</b>  | <b>1,330</b>  | <b>236</b>   | <b>(115)</b> | -              | <b>7,278</b>  |
| Equity in income (loss) of affiliates and other items                              | 354           | 82            | (54)         | 209          | -              | 591           |
| Tax on net operating income  | (3,624)       | (419)         | (55)         | 33           | -              | (4,065)       |
| <b>Net operating income</b>  | <b>2,557</b>  | <b>993</b>    | <b>127</b>   | <b>127</b>   | -              | <b>3,804</b>  |
| Net cost of net debt   |               |               |              |              |                | (105)         |
| Minority interests   |               |               |              |              |                | (99)          |
| <b>Net income</b>  |               |               |              |              |                | <b>3,600</b>  |

| 4 <sup>th</sup> quarter 2007 (adjustments) (*)<br>(M€)                             | Upstream    | Downstream | Chemicals  | Corporate | Intercompany | Total      |
|--|-------------|------------|------------|-----------|--------------|------------|
| Non-Group sales  |             |            |            |           |              |            |
| Intersegment sales   |             |            |            |           |              |            |
| Excise taxes   |             |            |            |           |              |            |
| <b>Revenues from sales</b>   |             |            |            |           |              |            |
| Operating expenses   | (11)        | 629        | 121        | -         |              | 739        |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | -           | (43)       | (4)        | -         |              | (47)       |
| <b>Operating income <sup>(a)</sup></b>   | <b>(11)</b> | <b>586</b> | <b>117</b> | -         |              | <b>692</b> |
| Equity in income (loss) of affiliates and other items <sup>(b)</sup>               | (4)         | 34         | (53)       | 25        |              | 2          |
| Tax on net operating income  | 3           | (173)      | (24)       | (2)       |              | (196)      |
| <b>Net operating income <sup>(a)</sup></b>   | <b>(12)</b> | <b>447</b> | <b>40</b>  | <b>23</b> |              | <b>498</b> |
| Net cost of net debt   |             |            |            |           |              | -          |
| Minority interests   |             |            |            |           |              | (5)        |
| <b>Net income</b>  |             |            |            |           |              | <b>493</b> |

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

|                         |   |     |     |   |  |  |
|-------------------------|---|-----|-----|---|--|--|
| On operating income     | - | 578 | 149 | - |  |  |
| On net operating income | - | 434 | 101 | - |  |  |

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

| 4 <sup>th</sup> quarter 2007 (adjusted)<br>(M€)                                    | Upstream      | Downstream    | Chemicals    | Corporate    | Intercompany   | Total         |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales  | 5,873         | 32,419        | 4,884        | 9            | -              | 43,185        |
| Intersegment sales   | 5,904         | 1,557         | 363          | 56           | (7,880)        | -             |
| Excise taxes   | -             | (5,488)       | -            | -            | -              | (5,488)       |
| <b>Revenues from sales</b>   | <b>11,777</b> | <b>28,488</b> | <b>5,247</b> | <b>65</b>    | <b>(7,880)</b> | <b>37,697</b> |
| Operating expenses   | (4,969)       | (27,445)      | (5,004)      | (170)        | 7,880          | (29,708)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (970)         | (299)         | (124)        | (10)         | -              | (1,403)       |
| <b>Adjusted operating income</b>   | <b>5,838</b>  | <b>744</b>    | <b>119</b>   | <b>(115)</b> | -              | <b>6,586</b>  |
| Equity in income (loss) of affiliates and other items                              | 358           | 48            | (1)          | 184          | -              | 589           |
| Tax on net operating income  | (3,627)       | (246)         | (31)         | 35           | -              | (3,869)       |
| <b>Adjusted net operating income</b>   | <b>2,569</b>  | <b>546</b>    | <b>87</b>    | <b>104</b>   | -              | <b>3,306</b>  |
| Net cost of net debt   |               |               |              |              |                | (105)         |
| Minority interests   |               |               |              |              |                | (94)          |
| <b>Adjusted net income</b>   |               |               |              |              |                | <b>3,107</b>  |

| 4 <sup>th</sup> quarter 2007<br>(M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures                   | 2,803    | 849        | 365       | 11        |              | 4,028 |
| Total divestments                    | 324      | 317        | 20        | 320       |              | 981   |
| Cash flow from operating activities  | 3,348    | 372        | 518       | (78)      |              | 4,160 |

## BUSINESS SEGMENT INFORMATION

### TOTAL

| Year 2008<br>(M€)  | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|--|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales  | 24,256        | 135,524        | 20,150        | 46           | -               | 179,976        |
| Intersegment sales   | 25,132        | 5,574          | 1,252         | 120          | (32,078)        | -              |
| Excise taxes   | -             | (19,645)       | -             | -            | -               | (19,645)       |
| <b>Revenues from sales</b>   | <b>49,388</b> | <b>121,453</b> | <b>21,402</b> | <b>166</b>   | <b>(32,078)</b> | <b>160,331</b> |
| Operating expenses   | (21,915)      | (119,425)      | (20,942)      | (685)        | 32,078          | (130,889)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (4,005)       | (1,202)        | (518)         | (30)         | -               | (5,755)        |
| <b>Operating income</b>  | <b>23,468</b> | <b>826</b>     | <b>(58)</b>   | <b>(549)</b> | -               | <b>23,687</b>  |
| Equity in income (loss) of affiliates and other items                              | 1,541         | (158)          | (34)          | 590          | -               | 1,939          |
| Tax on net operating income  | (14,563)      | (143)          | 76            | 315          | -               | (14,315)       |
| <b>Net operating income</b>  | <b>10,446</b> | <b>525</b>     | <b>(16)</b>   | <b>356</b>   | -               | <b>11,311</b>  |
| Net cost of net debt   |               |                |               |              |                 | (358)          |
| Minority interests   |               |                |               |              |                 | (363)          |
| <b>Net income</b>  |               |                |               |              |                 | <b>10,590</b>  |

| Year 2008 (adjustments) (*)<br>(M€)  | Upstream     | Downstream     | Chemicals    | Corporate    | Intercompany | Total          |
|--|--------------|----------------|--------------|--------------|--------------|----------------|
| Non-Group sales  |              |                |              |              |              |                |
| Intersegment sales   |              |                |              |              |              |                |
| Excise taxes   |              |                |              |              |              |                |
| <b>Revenues from sales</b>   |              |                |              |              |              |                |
| Operating expenses   | -            | (2,776)        | (925)        | -            |              | (3,701)        |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (171)        | -              | (6)          | -            |              | (177)          |
| <b>Operating income<sup>(a)</sup></b>  | <b>(171)</b> | <b>(2,776)</b> | <b>(931)</b> | -            |              | <b>(3,878)</b> |
| Equity in income (loss) of affiliates and other items <sup>(b)</sup>               | (164)        | (195)          | (82)         | (345)        |              | (786)          |
| Tax on net operating income  | 57           | 927            | 329          | (2)          |              | 1,311          |
| <b>Net operating income<sup>(a)</sup></b>  | <b>(278)</b> | <b>(2,044)</b> | <b>(684)</b> | <b>(347)</b> |              | <b>(3,353)</b> |
| Net cost of net debt   |              |                |              |              |              | -              |
| Minority interests   |              |                |              |              |              | 23             |
| <b>Net income</b>  |              |                |              |              |              | <b>(3,330)</b> |

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

|                         |   |         |       |   |  |  |
|-------------------------|---|---------|-------|---|--|--|
| On operating income     | - | (2,776) | (727) | - |  |  |
| On net operating income | - | (1,971) | (504) | - |  |  |

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

| Year 2008 (adjusted)<br>(M€)   | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|--|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales  | 24,256        | 135,524        | 20,150        | 46           | -               | 179,976        |
| Intersegment sales   | 25,132        | 5,574          | 1,252         | 120          | (32,078)        | -              |
| Excise taxes   | -             | (19,645)       | -             | -            | -               | (19,645)       |
| <b>Revenues from sales</b>   | <b>49,388</b> | <b>121,453</b> | <b>21,402</b> | <b>166</b>   | <b>(32,078)</b> | <b>160,331</b> |
| Operating expenses   | (21,915)      | (116,649)      | (20,017)      | (685)        | 32,078          | (127,188)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (3,834)       | (1,202)        | (512)         | (30)         | -               | (5,578)        |
| <b>Adjusted operating income</b>   | <b>23,639</b> | <b>3,602</b>   | <b>873</b>    | <b>(549)</b> | -               | <b>27,565</b>  |
| Equity in income (loss) of affiliates and other items                              | 1,705         | 37             | 48            | 935          | -               | 2,725          |
| Tax on net operating income  | (14,620)      | (1,070)        | (253)         | 317          | -               | (15,626)       |
| <b>Adjusted net operating income</b>   | <b>10,724</b> | <b>2,569</b>   | <b>668</b>    | <b>703</b>   | -               | <b>14,664</b>  |
| Net cost of net debt   |               |                |               |              |                 | (358)          |
| Minority interests   |               |                |               |              |                 | (386)          |
| <b>Ajusted net income</b>  |               |                |               |              |                 | <b>13,920</b>  |

| Year 2008<br>(M€)                   | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total  |
|-------------------------------------|----------|------------|-----------|-----------|--------------|--------|
| Total expenditures                  | 10,017   | 2,418      | 1,074     | 131       |              | 13,640 |
| Total divestments                   | 1,130    | 216        | 53        | 1,186     |              | 2,585  |
| Cash flow from operating activities | 13,765   | 3,111      | 920       | 873       |              | 18,669 |

## BUSINESS SEGMENT INFORMATION

### TOTAL

| Year 2007<br>(M€)  | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|--|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales  | 19,706        | 119,212        | 19,805        | 29           | -               | 158,752        |
| Intersegment sales   | 21,173        | 5,125          | 1,190         | 181          | (27,669)        | -              |
| Excise taxes   | -             | (21,928)       | -             | -            | -               | (21,928)       |
| <b>Revenues from sales</b>   | <b>40,879</b> | <b>102,409</b> | <b>20,995</b> | <b>210</b>   | <b>(27,669)</b> | <b>136,824</b> |
| Operating expenses   | (17,697)      | (96,367)       | (19,076)      | (627)        | 27,669          | (106,098)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (3,679)       | (1,218)        | (495)         | (33)         | -               | (5,425)        |
| <b>Operating income</b>  | <b>19,503</b> | <b>4,824</b>   | <b>1,424</b>  | <b>(450)</b> | -               | <b>25,301</b>  |
| Equity in income (loss) of affiliates and other items                              | 1,330         | 284            | (11)          | 745          | -               | 2,348          |
| Tax on net operating income  | (11,996)      | (1,482)        | (426)         | 128          | -               | (13,776)       |
| <b>Net operating income</b>  | <b>8,837</b>  | <b>3,626</b>   | <b>987</b>    | <b>423</b>   | -               | <b>13,873</b>  |
| Net cost of net debt   |               |                |               |              |                 | (338)          |
| Minority interests   |               |                |               |              |                 | (354)          |
| <b>Net income</b>  |               |                |               |              |                 | <b>13,181</b>  |

| Year 2007 (adjustments) (*)<br>(M€)  | Upstream    | Downstream   | Chemicals  | Corporate    | Intercompany | Total        |
|--|-------------|--------------|------------|--------------|--------------|--------------|
| Non-Group sales  |             |              |            |              |              |              |
| Intersegment sales   |             |              |            |              |              |              |
| Excise taxes   |             |              |            |              |              |              |
| <b>Revenues from sales</b>   |             |              |            |              |              |              |
| Operating expenses   | (11)        | 1,580        | 273        | -            |              | 1,842        |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | -           | (43)         | (4)        | -            |              | (47)         |
| <b>Operating income<sup>(a)</sup></b>  | <b>(11)</b> | <b>1,537</b> | <b>269</b> | <b>-</b>     |              | <b>1,795</b> |
| Equity in income (loss) of affiliates and other items <sup>(b)</sup>               | (4)         | 24           | (54)       | (225)        |              | (259)        |
| Tax on net operating income  | 3           | (470)        | (75)       | (2)          |              | (544)        |
| <b>Net operating income<sup>(a)</sup></b>  | <b>(12)</b> | <b>1,091</b> | <b>140</b> | <b>(227)</b> |              | <b>992</b>   |
| Net cost of net debt   |             |              |            |              |              | -            |
| Minority interests   |             |              |            |              |              | (14)         |
| <b>Net income</b>  |             |              |            |              |              | <b>978</b>   |

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

|                         |   |       |     |   |  |  |
|-------------------------|---|-------|-----|---|--|--|
| On operating income     | - | 1,529 | 301 | - |  |  |
| On net operating income | - | 1,098 | 201 | - |  |  |

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

| Year 2007 (adjusted)<br>(M€)   | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|--|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales  | 19,706        | 119,212        | 19,805        | 29           | -               | 158,752        |
| Intersegment sales   | 21,173        | 5,125          | 1,190         | 181          | (27,669)        | -              |
| Excise taxes   | -             | (21,928)       | -             | -            | -               | (21,928)       |
| <b>Revenues from sales</b>   | <b>40,879</b> | <b>102,409</b> | <b>20,995</b> | <b>210</b>   | <b>(27,669)</b> | <b>136,824</b> |
| Operating expenses   | (17,686)      | (97,947)       | (19,349)      | (627)        | 27,669          | (107,940)      |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (3,679)       | (1,175)        | (491)         | (33)         | -               | (5,378)        |
| <b>Adjusted operating income</b>   | <b>19,514</b> | <b>3,287</b>   | <b>1,155</b>  | <b>(450)</b> | -               | <b>23,506</b>  |
| Equity in income (loss) of affiliates and other items                              | 1,334         | 260            | 43            | 970          | -               | 2,607          |
| Tax on net operating income  | (11,999)      | (1,012)        | (351)         | 130          | -               | (13,232)       |
| <b>Adjusted net operating income</b>   | <b>8,849</b>  | <b>2,535</b>   | <b>847</b>    | <b>650</b>   | -               | <b>12,881</b>  |
| Net cost of net debt   |               |                |               |              |                 | (338)          |
| Minority interests   |               |                |               |              |                 | (340)          |
| <b>Ajusted net income</b>  |               |                |               |              |                 | <b>12,203</b>  |

| Year 2007<br>(M€)                   | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total  |
|-------------------------------------|----------|------------|-----------|-----------|--------------|--------|
| Total expenditures                  | 8,882    | 1,875      | 911       | 54        |              | 11,722 |
| Total divestments                   | 751      | 394        | 83        | 328       |              | 1,556  |
| Cash flow from operating activities | 12,692   | 4,148      | 1,096     | (250)     |              | 17,686 |

# CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

## TOTAL

| Year 2008<br>(M€)  | Adjusted       | Adjustments    | Consolidated<br>statement of income |
|--|----------------|----------------|-------------------------------------|
| <b>Sales</b>   | <b>179,976</b> | -              | <b>179,976</b>                      |
| Excise taxes   | (19,645)       | -              | (19,645)                            |
| Revenues from sales  | 160,331        | -              | 160,331                             |
| Purchases, net of inventory variation  | (107,521)      | (3,503)        | (111,024)                           |
| Other operating expenses   | (18,903)       | (198)          | (19,101)                            |
| Exploration costs  | (764)          | -              | (764)                               |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (5,578)        | (177)          | (5,755)                             |
| Other income   | 153            | 216            | 369                                 |
| Other expense  | (147)          | (407)          | (554)                               |
| Financial interest on debt   | (1,000)        | -              | (1,000)                             |
| Financial income from marketable securities and cash equivalents                   | 473            | -              | 473                                 |
| Cost of net debt   | (527)          | -              | (527)                               |
| Other financial income   | 728            | -              | 728                                 |
| Other financial expense  | (325)          | -              | (325)                               |
| Equity in income (loss) of affiliates  | 2,316          | (595)          | 1,721                               |
| Income taxes   | (15,457)       | 1,311          | (14,146)                            |
| <b>Consolidated net income</b>   | <b>14,306</b>  | <b>(3,353)</b> | <b>10,953</b>                       |
| Group share  | 13,920         | (3,330)        | 10,590                              |
| Minority interests   | 386            | (23)           | 363                                 |
| <hr/>  |                |                |                                     |
| 4 <sup>th</sup> quarter 2008<br>(M€)   | Adjusted       | Adjustments    | Consolidated<br>statement of income |
| <b>Sales</b>   | <b>38,714</b>  | -              | <b>38,714</b>                       |
| Excise taxes   | (5,009)        | -              | (5,009)                             |
| Revenues from sales  | 33,705         | -              | 33,705                              |
| Purchases, net of inventory variation  | (22,021)       | (4,372)        | (26,393)                            |
| Other operating expenses   | (4,924)        | (198)          | (5,122)                             |
| Exploration costs  | (227)          | -              | (227)                               |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,571)        | (177)          | (1,748)                             |
| Other income   | 77             | 17             | 94                                  |
| Other expense  | (18)           | (105)          | (123)                               |
| Financial interest on debt   | (298)          | -              | (298)                               |
| Financial income from marketable securities and cash equivalents                   | 117            | -              | 117                                 |
| Cost of net debt   | (181)          | -              | (181)                               |
| Other financial income   | 243            | -              | 243                                 |
| Other financial expense  | (95)           | -              | (95)                                |
| Equity in income (loss) of affiliates  | 470            | (439)          | 31                                  |
| Income taxes   | (2,532)        | 1,572          | (960)                               |
| <b>Consolidated net income</b>   | <b>2,926</b>   | <b>(3,702)</b> | <b>(776)</b>                        |
| Group share  | 2,873          | (3,667)        | (794)                               |
| Minority interests   | 53             | (35)           | 18                                  |

# CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

## TOTAL

| Year 2007<br>(M€)  | Adjusted       | Adjustments | Consolidated<br>statement of income |
|--|----------------|-------------|-------------------------------------|
| <b>Sales</b>   | <b>158,752</b> | -           | <b>158,752</b>                      |
| Excise taxes   | (21,928)       | -           | (21,928)                            |
| Revenues from sales  | 136,824        | -           | 136,824                             |
| Purchases, net of inventory variation  | (89,688)       | 1,881       | (87,807)                            |
| Other operating expenses   | (17,375)       | (39)        | (17,414)                            |
| Exploration costs  | (877)          | -           | (877)                               |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (5,378)        | (47)        | (5,425)                             |
| Other income   | 384            | 290         | 674                                 |
| Other expense  | (225)          | (245)       | (470)                               |
| Financial interest on debt   | (1,783)        | -           | (1,783)                             |
| Financial income from marketable securities and cash equivalents                   | 1,244          | -           | 1,244                               |
| Cost of net debt   | (539)          | -           | (539)                               |
| Other financial income   | 643            | -           | 643                                 |
| Other financial expense  | (274)          | -           | (274)                               |
| Equity in income (loss) of affiliates  | 2,079          | (304)       | 1,775                               |
| Income taxes   | (13,031)       | (544)       | (13,575)                            |
| <b>Consolidated net income</b>   | <b>12,543</b>  | <b>992</b>  | <b>13,535</b>                       |
| Group share  | 12,203         | 978         | 13,181                              |
| Minority interests   | 340            | 14          | 354                                 |
| <hr/>  |                |             |                                     |
| 4 <sup>th</sup> quarter 2007<br>(M€)   | Adjusted       | Adjustments | Consolidated<br>statement of income |
| <b>Sales</b>   | <b>43,185</b>  | -           | <b>43,185</b>                       |
| Excise taxes   | (5,488)        | -           | (5,488)                             |
| Revenues from sales  | 37,697         | -           | 37,697                              |
| Purchases, net of inventory variation  | (24,911)       | 778         | (24,133)                            |
| Other operating expenses   | (4,524)        | (39)        | (4,563)                             |
| Exploration costs  | (273)          | -           | (273)                               |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,403)        | (47)        | (1,450)                             |
| Other income   | 105            | 290         | 395                                 |
| Other expense  | (125)          | (115)       | (240)                               |
| Financial interest on debt   | (451)          | -           | (451)                               |
| Financial income from marketable securities and cash equivalents                   | 289            | -           | 289                                 |
| Cost of net debt   | (162)          | -           | (162)                               |
| Other financial income   | 151            | -           | 151                                 |
| Other financial expense  | (63)           | -           | (63)                                |
| Equity in income (loss) of affiliates  | 521            | (173)       | 348                                 |
| Income taxes   | (3,812)        | (196)       | (4,008)                             |
| <b>Consolidated net income</b>   | <b>3,201</b>   | <b>498</b>  | <b>3,699</b>                        |
| Group share  | 3,107          | 493         | 3,600                               |
| Minority interests   | 94             | 5           | 99                                  |