

Results

2008 adjusted net income : +22% to 20 B\$

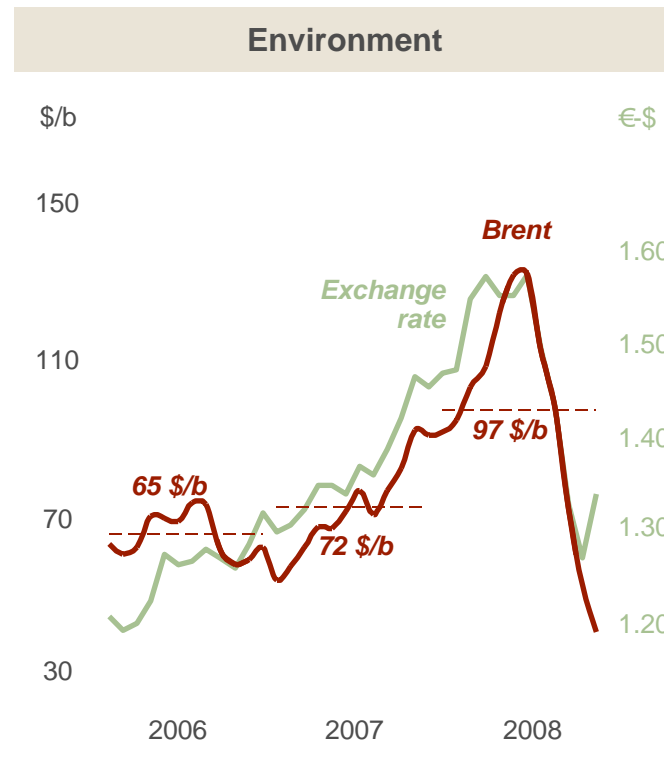
	4Q08	4Q07	%	2008	2007	%
Brent	55.5	88.5	-37%	97.3	72.4	+34%
Average realized hydrocarbon price (\$/boe)	47.1	65.7	-28%	72.1	55.2	+31%
Refining margin indicator TRCV (\$/t)	41.4	30.1	+38%	37.8	32.5	+16%
Average exchange rate (€-\$)	1.32	1.45	+10%	1.47	1.37	-7%

in billions of dollars*

Adjusted net income	3.8	4.5	-16%	20.5	16.7	+22%
Adjusted net income per share (\$)	1.69	1.99	-15%	9.11	7.35	+24%

in billions of euros

Adjusted net income	2.9	3.1	-8%	13.9	12.2	+14%
Adjusted net income per share (€)	1.29	1.37	-6%	6.20	5.37	+15%
ROACE for segments**	22.5%	27.9%		27.9%	26.8%	



Significant impact on fourth quarter 2008 results from sudden downturn in market environment

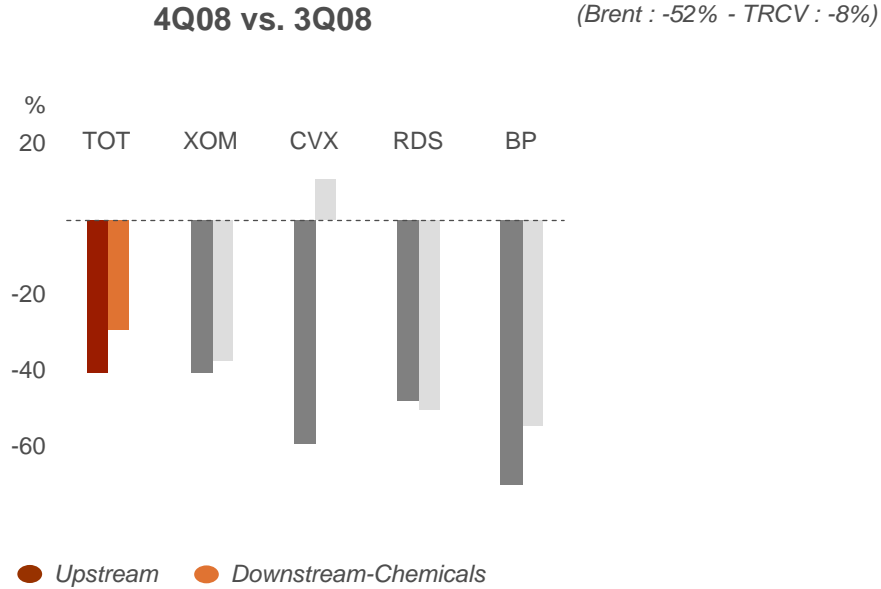
adjusted income defined as income at replacement cost, excluding special items and Total's share of the amortization of intangible assets related to the Sanofi-Aventis merger

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

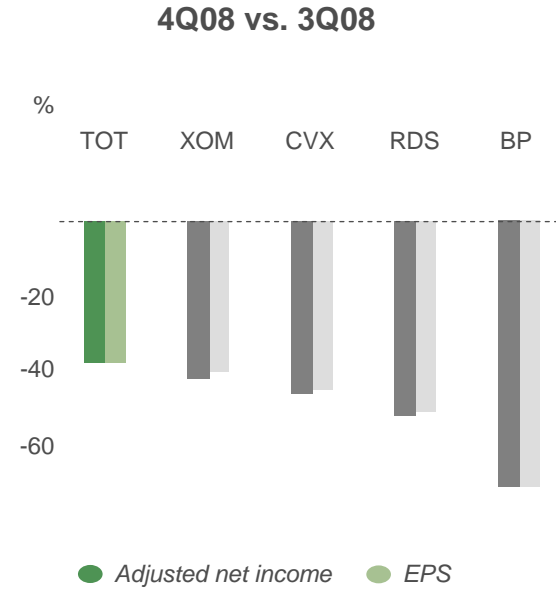
** for the quarters, annualized ROACE

Best resistance among the majors to fourth quarter downturn

Change in adjusted net operating income from business segments



Change in adjusted net income



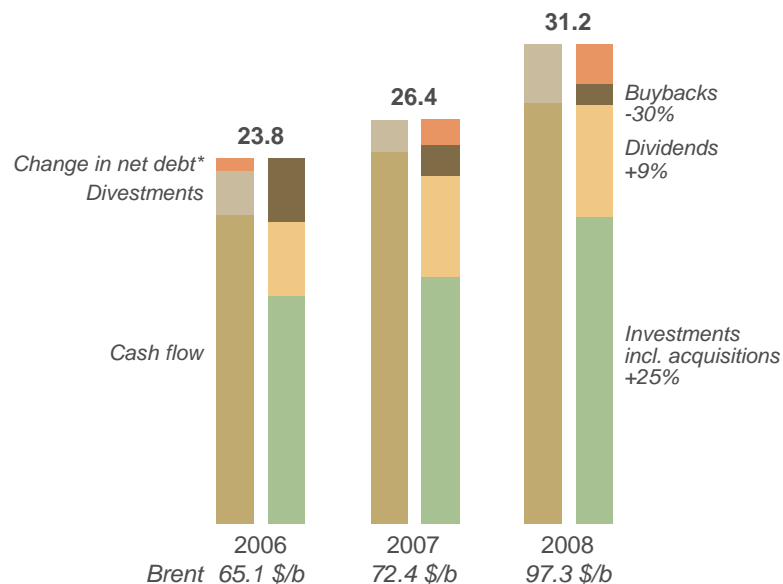
High-quality asset portfolio delivering strong relative performance

adjusted income expressed in dollars ; estimates for other majors based on public data



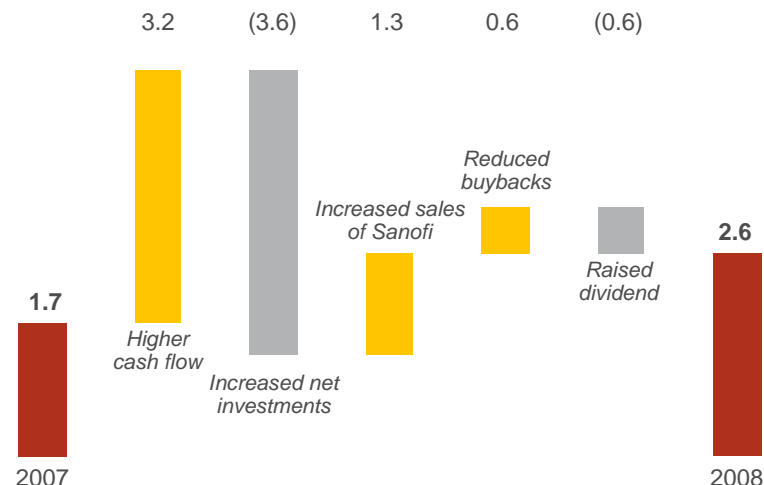
Cash flow allocated to pursue long-term growth strategy

Cash flow allocation (B\$)



Available net cash flow (B\$)

(after dividends and share buybacks)



> Net investments increased by 17%

> Favoring dividend for shareholder return

7.2 B\$ of dividends paid in 2008, an increase of 9%
More than 2 B\$ reduction of net debt

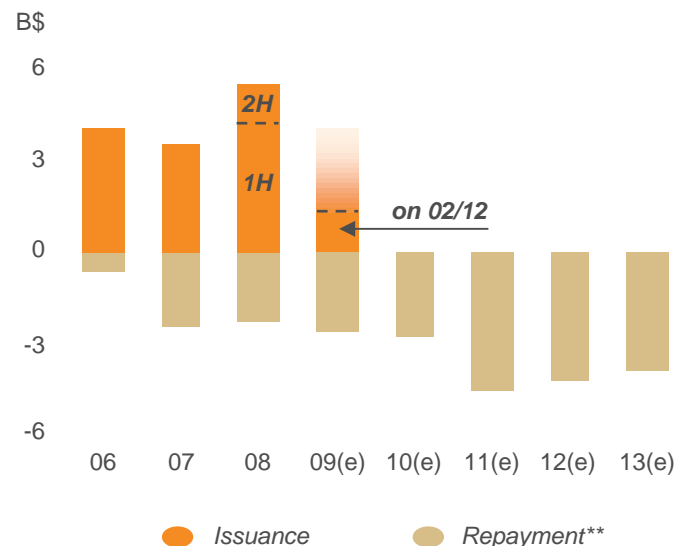
* includes foreign exchange effects

Strong balance sheet and substantial financial flexibility

Net-debt-to-equity ratio



Issuances and repayments of bonds



- > Gearing maintained around 20-30%
- > Cash position of 17 B\$ at year-end 2008
- > Progressive divestment of 9 B\$* position in Sanofi

- > Access to capital markets under competitive conditions :
 - 1.3 B\$ issued in November 2008 for 5 years
 - 1.3 B\$ issued in January 2009, including 1 B\$ for 10 years

Ample flexibility to finance growth and dividends

* based on December 31, 2008 position and share price

** based on 1 € = \$1.30 in 2009 and thereafter