



Paris, November 7, 2007

**Third quarter 2007 adjusted net income**  
**An increase of 4% to 4.13 billion dollars<sup>1</sup>**  
**A decrease of 3% to 3.00 billion euros**

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

• <b>Third quarter 2007 adjusted net income<sup>3</sup></b>	3.00 billion euros	-3%
	4.13 billion dollars	+4%
	1.32 euros per share	-2%
	1.82 dollars per share	+5%
• <b>Nine months 2007 adjusted net income<sup>3</sup></b>	9.10 billion euros	-8%
	12.23 billion dollars	-
	3.99 euros per share	-6%
	5.37 dollars per share	+2%
• <b>Nine months 2007 net income (Group share)</b>	9.58 billion euros	-

**Highlights since the start of the third quarter 2007**

- **Upstream production increased by 2.5% in the third quarter 2007<sup>2</sup>**
- **Started production of Dolphin in Qatar and Snohvit in Norway**
- **Launched development of offshore field Ofon Phase II in Nigeria**
- **Agreement with Gazprom to study the development of Phase 1 of the giant Shtokman field in Russia**
- **Continued exploration success**
  - **Significant discoveries on MTPS in Congo, on Blocks 32 and 14 in Angola, on Tormore in West of Shetlands area and on Mahakam in Indonesia**
  - **Additional acreage in Nigeria, Australia, Vietnam and the Gulf of Mexico**
- **Agreements to divest interests in the Interconnector pipeline and the Milford Haven refinery in the UK**
- **Started construction of new desulphurization units at the Lindsey refinery in the UK and the Leuna refinery in Germany**
- **Started up two expansion projects for petrochemicals at Qapco in Qatar and Daesan in Korea**
- **Partnership with Sonatrach to develop a petrochemicals complex in Algeria that includes an ethane cracker**

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<sup>1</sup> dollar amounts represent euro amounts converted at the average exchange rate for the period (1.3738 \$/€ in the third quarter 2007, 1.2743 \$/€ in the third quarter 2006, 1.3481 \$/€ in the second quarter 2007, 1.3443 \$/€ in the first nine months 2007 and 1.2447 \$/€ in the first nine months 2006)

<sup>2</sup> percent changes are relative to the third quarter 2006

<sup>3</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. Third quarter 2007 net income (Group share) was 3,121 million euros

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on November 6, 2007 to review the third quarter 2007 accounts. Adjusted net income was 3,004 million euros (M€), a decrease of 3% compared to the third quarter 2006. Commenting on the results, CEO Christophe de Margerie said :

« Compared to the third quarter 2006, the environment in the third quarter 2007 was mixed. While the Brent oil price increased by 7% to nearly 75 \$/b, the dollar fell by 7% relative to the euro. The average natural gas price was weaker, primarily as a result of lower UK spot prices. European refining margins fell by 17% to a more moderate level. The environment for Chemicals remained generally satisfactory.

In this context, Total was the best performer among the majors. In dollars, adjusted net income increased by 4% compared to the same quarter a year ago. Total benefited from the return to production growth, the high quality of its asset portfolio, and its efforts to limit the impact of cost inflation. The return on average capital employed (ROACE) for Total was 24% over the past twelve months.

Total continues to deliver on its organic growth strategy and is demonstrating the confidence it has in creating long-term shareholder value by increasing the 2007 interim dividend by 15% in euros.

While market tensions tighten, Total reaffirms its commitment to contribute to satisfying energy demand over the long term, while giving a high priority to the preservation of the environment, safety and the acceptability of its operations with a responsible approach and strict respect of its Code of Conduct. »

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

3Q07	2Q07	3Q06	3Q07 vs 3Q06	in millions of euros, except earnings per share and number of shares	9M07	9M06	9M07 vs 9M06
<b>39,430</b>	39,094	38,357	+3%	Sales	<b>115,567</b>	117,369	-2%
<b>5,770</b>	5,756	6,352	-9%	Adjusted operating income from business segments	<b>17,255</b>	19,712	-12%
<b>3,000</b>	3,081	3,079	-3%	Adjusted net operating income from business segments	<b>9,029</b>	9,688	-7%
<b>2,227</b>	2,092	2,033	+10%	• Upstream	<b>6,280</b>	6,824	-8%
<b>526</b>	755	798	-34%	• Downstream	<b>1,989</b>	2,235	-11%
<b>247</b>	234	248	-	• Chemicals	<b>760</b>	629	+21%
<b>3,004</b>	3,100	3,111	-3%	Adjusted net income	<b>9,096</b>	9,848	-8%
<b>1.32</b>	1.36	1.35	-2%	Adjusted fully-diluted earnings per share (euros)	<b>3.99</b>	4.24	-6%
<b>2,272.6</b>	2,278.4	2,302.3	-1%	Fully-diluted weighted-average shares (millions)	<b>2,277.3</b>	2,320.4	-2%
<b>3,121</b>	3,411	2,419	+29%	Net income (Group share)	<b>9,581</b>	9,543	-
<b>2,590</b>	2,690	2,667	-3%	Investments	<b>7,694</b>	8,196	-6%
<b>109</b>	222	186	-41%	Divestments (at selling price)	<b>575</b>	1,207	-52%
<b>3,549</b>	3,589	5,053	-30%	Cash flow from operations	<b>13,526</b>	13,938	-3%
<b>4,260</b>	4,563	4,397	-3%	Adjusted cash flow from operations	<b>12,939</b>	13,362	-3%

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<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 from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are listed on page 15

## ● Third quarter 2007 results

### > Operating income

In the third quarter 2007, the average Brent price rose to 74.7 \$/b, an increase of 7% compared to the third quarter 2006 and 9% compared to the second quarter 2007. Total's average realized price of natural gas fell by 14% compared to the third quarter 2006 and by 2% compared to the second quarter 2007.

The European refining margin indicator (TRCV) was 23.9 \$/t on average, a decrease of 17% compared to the third quarter 2006 and 44% compared to the particularly high margins of the second quarter 2007.

European petrochemical margins were higher compared to the third quarter 2006 and second quarter 2007, except for the margin for aromatics, which decreased substantially in the third quarter 2007.

The euro-dollar exchange rate was 1.37 \$/€ in the third quarter 2007 compared to 1.27 \$/€ in the third quarter 2006 and 1.35 \$/€ in the second quarter 2007, representing decreases of 7% and 2%, respectively, in the value of the dollar.

In this context, adjusted operating income from the business segments was 5,770 M€, a decrease of 9% compared to the third quarter 2006<sup>5</sup> or, expressed in dollars, a decrease of 2%.

Adjusted net operating income from the business segments was to 3,000 M€, or a decrease of 3% compared to the third quarter 2006.

Expressed in dollars, adjusted net operating income from the business segments was 4,121 M\$, an increase of 5% compared to the third quarter 2006. Excluding the charge of 143 M€ for the increase in UK petroleum taxes related to the first half of 2006 from the third quarter 2006 results, the adjusted net operating income from the business segments expressed in dollars was stable compared to the third quarter 2006.

### > Net income

Adjusted net income was 3,004 M€ in the third quarter 2007 compared to 3,111 M€ in the third quarter 2006. 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 positive impact of 139 M€ in the third quarter 2007 and a negative impact of 478 M€ in the third quarter 2006.
- Special items had a positive effect on net income of 55 M€ in the third quarter 2007 and were comprised of 75 M€ for the equity share of a deferred tax adjustment by Sanofi-Aventis which was partially offset by a 20 M€ restructuring provision in Downstream. In the third quarter 2006, special items had a negative effect on net income of 132 M€, composed primarily of a 71 M€ charge for deferred taxes related to the UK petroleum tax increase and special charges related to restructuring in the Chemicals segment.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 77 M€ in the third quarter 2007 and 82 M€ in the third quarter 2006.

Reported net income was 3,121 M€ compared to 2,419 M€ in the third quarter 2006.

The effective tax rate<sup>6</sup> for the Group was 55.1% in the third quarter compared to 54.0% in the second quarter 2007 and 55.6% in the third quarter 2006.

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<sup>5</sup> there were no special items affecting operating income from the business segments in the third quarter 2007; in the third quarter 2006, special items were composed of charges in Chemicals

<sup>6</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)

In the third quarter 2007, the Group bought back 9.4 million<sup>7</sup> of its shares for 532 M€.

Adjusted earnings per share, based on 2,272.6 million fully-diluted weighted-average shares, was 1.32 euros in the third quarter 2007, a decrease of 2% compared to the third quarter 2006.

Expressed in dollars, adjusted earnings per share rose to 1.82, an increase of 5% compared to the third quarter 2006.

### > Investments – divestments

Investments in the third quarter 2007 were 2,590 M€ compared to 2,667 M€ in the third quarter 2006. The third quarter 2007 investments include 94 M€ of acquisitions related primarily to new permits.

Divestments in the third quarter 2007 were 109 M€.

Expressed in dollars, investments in the third quarter 2007 increased by 5% to 3.6 billion.

Net investments were 3.4 billion dollars (B\$) in the third quarter 2007 compared to 3.2 B\$ in the third quarter 2006.

### > Cash flow

Cash flow from operations was 3,549 M€, a decrease of 30% compared to the third quarter 2006, mainly due to an increase in working capital.

Adjusted cash flow (cash flow from operations before changes in working capital at replacement cost) decreased by 3% to 4,260 M€. Expressed in dollars, adjusted cash flow increased by 4% to 5.9 B\$.

The net-debt-to-equity ratio was 24% at September 30, 2007 compared to 26% at June 30, 2007 and 26% at September 30, 2006<sup>8</sup>, in line with the target range of the Group.

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<sup>7</sup> includes 2.4 million shares purchased to cover the program of restricted share grants for employees per the Board of Directors decision on July 17, 2007

<sup>8</sup> calculations shown on page 16

## ● Nine months 2007 results

### > Operating income

Compared to the first nine months of 2006, the oil market environment for the first nine months of 2007 was marked by an average Brent price stable at 67 \$/b and a 12% decrease in the average realized price for natural gas.

The European refining margin indicator increased by 8% to 33.3 \$/t.

Petrochemical margins increased, with higher margins in Europe that were partially offset by lower margins in the US.

The euro-dollar exchange rate was 1.34 \$/€ compared to 1.24 \$/€ for the first nine months of 2006, representing a decline of 7% in the dollar.

In this context, adjusted operating income from the business segments was 17,255 M€, a decrease of 12% compared to the first nine months of 2006<sup>9</sup>.

Adjusted net operating income from the business segments was 9,029 M€ compared to 9,688 M€ for the first nine months of 2006, a decrease of 7%. The lower percentage decrease relative to the decrease in operating income is due in part to a larger contribution from equity affiliates.

Expressed in dollars, adjusted net operating income from the business segments was 12.1 B\$, an increase of 1% compared to the first nine months of 2006.

### > Net income

Adjusted net income was 9,096 M€ compared to 9,848 M€ for the first nine months of 2006, a decrease of 8%. 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 positive impact on net income of 755 M€ in the first nine months of 2007 and 78 M€ in the same period last year.
- Special items had a negative impact on net income of 45 M€ in the first nine months of 2007 and 132 M€ in the first nine months of 2006<sup>10</sup>.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 225 M€ in the first nine months of 2007 and 251 M€ in the same period last year.

Reported net income was 9,581 M€ compared to 9,543 M€ for the first nine months of 2006.

The effective tax rate for the Group was 54.4% in the first nine months of 2007 compared to 55.5% in the first nine months of 2006.

In the first nine months of 2007, the Group bought back 23.4 million of its shares<sup>11</sup> for 1,287 M€. The number of fully-diluted shares as of September 30, 2007 was 2,271.0 million compared to 2,278.6 million on June 30, 2007 and 2,294.6 million on September 30, 2006. The Group continued to buy back shares in October 2007, acquiring 4.0 million shares for 222 M€.

Adjusted earnings per share, calculated based on 2,277.3 million fully-diluted weighted-average shares, declined by 6% to 3.99 euros from 4.24 euros in the first nine months of 2006, a lower percentage decrease than for adjusted net income thanks to the accretive effect of the share buybacks.

Expressed in dollars, adjusted earnings per share rose to 5.37, an increase of 2% compared to the first nine months of 2006.

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<sup>9</sup> there were no special items affecting operating income from the business segments in the first nine months of 2007; special items affecting operating income from the business segments had a negative impact of 177 M€ in the first nine months of 2006 ; detail of these elements shown on page 15

<sup>10</sup> calculations shown on page 15

<sup>11</sup> includes 2.4 million shares purchased to cover the program of restricted share grants for employees per the Board of Directors decision on July 17, 2007

### > Investments – divestments

Investments were 7,694 M€ compared to 8,196 M€ in the first nine months of 2006. Investments in the first nine months of 2007 included acquisitions of 161 M€ related primarily to new permits.

Divestments in the first nine months of 2007 were 575 M€ compared to 1,207 M€ in the first nine months of 2006. Divestments in the first nine months of 2007 include the sale of Canyon Express and the Aconcagua field in the Gulf of Mexico, certain interests in Norway, and targeted divestitures in Downstream and Specialty Chemicals.

Expressed in dollars, investments in the first nine months of 2007 were 10.3 billion compared to 10.2 billion in the same period last year.

Net investments in the first nine months of 2007 were 9.6 B\$ compared to 8.7 B\$ in the first nine months of 2006.

### > Cash flow

Cash flow from operations was 13,526 M€, a decrease of 3% compared to the first nine months of 2006.

Adjusted cash flow (cash flow from operations before changes in working capital at replacement cost) was 12,939 M€, a decrease of 3%.

Expressed in dollars, adjusted cash flow increased by 5% to 17.4 B\$.

Net cash flow<sup>12</sup> for the Group was 6,407 M€ compared to 6,949 M€ for the first nine months of 2006. Expressed in dollars, net cash flow for the Group was 8.6 B\$, stable compared to the first nine months of 2006.

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<sup>12</sup> net cash flow = cash flow from operations + divestments - investments

## ● Analysis of business segment results

### Upstream

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

3Q07	2Q07	3Q06	3Q07 vs 3Q06		9M07	9M06	9M07 vs 9M06
74.7	68.8	69.5	+7%	Brent (\$/b)	67.1	67.0	-
71.4	65.7	65.4	+9%	Average liquids price (\$/b)	63.8	63.4	+1%
4.83	4.94	5.59	-14%	Average gas price (\$/Mbtu)	5.16	5.84	-12%
55.4	52.5	53.2	+4%	Average hydrocarbons price (\$/boe)	51.7	52.6	-2%

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

The increase in Total's average realized liquids price was greater than the increase in the Brent price for both the third quarter and the first nine months of 2007 compared to the same periods in 2006.

The average realized price for Total's natural gas was substantially lower in both the third quarter 2007 and the first nine months of 2007, mainly due to a sharp decline in the UK spot price.

#### > Production

3Q07	2Q07	3Q06	3Q07 vs 3Q06	Hydrocarbon production	9M07	9M06	9M07 vs 9M06
2,352	2,322	2,294	+3%	Combined production (kboe/d)	2,368	2,341	+1%
1,481	1,475	1,485	-	• Liquids (kb/d)	1,502	1,503	-
4,741	4,599	4,411	+7%	• Gas (Mcf/d)	4,707	4,568	+3%

Hydrocarbon production was 2,352 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2007 compared to 2,294 kboe/d in the third quarter 2006, an increase of 2.5% mainly as a result of :

- +6.5% from net growth, primarily from start-ups and ramp-ups of new projects, such as Dalia, Rosa, Dolphin and Shah Deniz, partially offset by declines,
- -1.5% from the impact of the May 2007 fire on the Nkossa platform in Congo,
- -1% from the price effect<sup>13</sup> and OPEC reduction,
- -1.5% from changes in the portfolio.

Excluding the price effect, OPEC reductions and portfolio changes, underlying production growth was 5% between the third quarter 2007 and third quarter 2006.

In the first nine months of 2007, the Group's average production was 2,368 kboe/d, an increase of more than 1% compared to the same period last year, mainly as a result of :

- +4.5% from net growth, primarily from start-ups and ramp-ups of new projects, such as Dalia, Rosa, BBLT, Dolphin and Shah Deniz, partially offset by declines,
- -1% from the impact of the May 2007 fire on the Nkossa platform in Congo,
- -1.5% from the price effect<sup>13</sup> and OPEC reduction,
- -1% from changes in the portfolio.

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<sup>13</sup> impact of changing hydrocarbon prices on entitlement volumes

## > Results

3Q07	2Q07	3Q06	3Q07 vs 3Q06	in millions of euros	9M07	9M06	9M07 vs 9M06
<b>4,861</b>	4,440	5,000	-3%	Adjusted operating income *	<b>13,676</b>	15,977	-14%
<b>2,227</b>	2,092	2,033	+10%	Adjusted net operating income *	<b>6,280</b>	6,824	-8%
<b>183</b>	202	172	+6%	• Includes income from equity affiliates	<b>560</b>	470	+19%
<b>1,981</b>	2,109	2,073	-4%	Investments	<b>6,079</b>	6,363	-4%
<b>63</b>	191	80	-21%	Divestments at selling price	<b>427</b>	935	-54%
<b>1,697</b>	3,312	2,534	-33%	Cash flow	<b>9,344</b>	9,736	-4%
<b>3,297</b>	3,011	3,099	+6%	Adjusted cash flow	<b>9,274</b>	9,779	-5%

\* detail of adjustment items shown in business segment information

Adjusted net operating income from the Upstream segment was 2,227 M€ in the third quarter 2007 compared to 2,033 M€ in the third quarter 2006, an increase of 10%. In the third quarter 2006, there was a 143 M€ charge for the increase in UK petroleum taxes related to the first half of 2006.

Expressed in dollars, adjusted net operating income increased by 18% compared to the third quarter 2006. Excluding the third quarter 2006 charge for the increase in UK petroleum taxes related to the first half of 2006, adjusted net operating income from the business segments in the third quarter 2007, expressed in dollars, increased by 10% compared to the third quarter 2006. This reflects mainly the benefits of higher oil and gas price realizations and the increase in production, partially offset by higher operating costs and higher amortization expenses linked to new start-ups.

The effective tax rate for the Upstream segment was 59.3% compared to 63.7% in the third quarter 2006 and 59.9% in the second quarter 2007. The third quarter 2006 charge for the increase in UK petroleum taxes related to the first half of 2006 had an impact of close to 3% on the effective tax rate.

The return on average capital employed (ROACE<sup>14</sup>) for the Upstream segment for the twelve months ended September 30, 2007 was 32% compared to 33% for the twelve months ended June 30, 2007.

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<sup>14</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 17



## Downstream

### > Refinery throughput and utilization rates

3Q07	2Q07	3Q06	3Q07 vs 3Q06	Refinery throughput (kb/d)	9M07	9M06	9M07 vs 9M06
<b>2,471</b>	2,354	2,533	-2%	Total refinery throughput (kb/d) *	<b>2,415</b>	2,462	-2%
<b>915</b>	936	976	-6%	• France	<b>947</b>	922	+3%
<b>1,253</b>	1,112	1,257	-	• Rest of Europe*	<b>1,177</b>	1,228	-4%
<b>303</b>	306	300	+1%	• Rest of world	<b>291</b>	312	-7%
Utilization rates							
<b>88%</b>	85%	92%		• Based on crude only	<b>86%</b>	88%	
<b>92%</b>	87%	94%		• Based on crude and other feedstock *	<b>89%</b>	91%	

\* includes share of Cepsa

In the third quarter 2007, there were planned partial turnarounds at the Normandy and Lindsey refineries.

A major turnaround of the steam-cracker at the Port Arthur refinery was started near the end of the third quarter 2006.

In the second quarter 2007, there were planned shutdowns for maintenance at the Donges, Antwerp, Vlessingen, Flanders and Rome refineries.

### > Results

3Q07	2Q07	3Q06	3Q07 vs 3Q06	in millions of euros (except European refining margin indicator)	9M07	9M06	9M07 vs 9M06
<b>23.9</b>	42.8	28.7	-17%	European refining margin indicator - TRCV (\$/t)	<b>33.3</b>	30.9	+8%
<b>566</b>	1,004	1,002	-44%	Adjusted operating income *	<b>2,543</b>	2,894	-12%
<b>526</b>	755	798	-34%	Adjusted net operating income *	<b>1,989</b>	2,235	-11%
<b>63</b>	75	64	-2%	• Includes income from equity affiliates	<b>201</b>	206	-2%
<b>381</b>	401	383	-1%	Investments	<b>1,026</b>	1,072	-4%
<b>27</b>	28	90	-70%	Divestments at selling price	<b>77</b>	153	-50%
<b>439</b>	1 432	1,180	-63%	Cash flow	<b>3,776</b>	3,365	+12%
<b>743</b>	999	1,142	-35%	Adjusted cash flow	<b>2,781</b>	3,060	-9%

\* detail of adjustment items shown in business segment information

Refining margins in the third quarter 2007 averaged 23.9 \$/t, down 17% compared to the third quarter 2006 and down 44% compared to particularly high level of the second quarter 2007.

Adjusted net operating income from the Downstream segment was 526 M€ in the third quarter 2007 compared to 798 M€ in the third quarter 2006, a decrease of 34%.

The decrease reflects mainly the lower refining margins, the impact of a weaker dollar relative to the euro, and the lack of favorable market effects that benefited the Downstream segment in the third quarter 2006.

In percentage terms, the decrease in third quarter 2007 adjusted net operating income was lower than the decrease in adjusted operating income. For the nine months, the decrease in adjusted net operating income was in line with the decrease in adjusted operating income.

The ROACE for Downstream for the twelve months ended September 30, 2007 was 22% compared to 25% for the twelve months ended June 30, 2007.

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## Chemicals

### > Results

3Q07	2Q07	3Q06	3Q07 vs 3Q06	in millions of euros	9M07	9M06	9M07 vs 9M06
<b>4,856</b>	5,070	4,849	-	Sales	<b>14,921</b>	14,503	+3%
<b>3,071</b>	3,202	3,135	-2%	• Base chemicals	<b>9,424</b>	9,120	+3%
<b>1,785</b>	1,868	1,713	+4%	• Specialties	<b>5,497</b>	5,382	+2%
<b>343</b>	312	350	-2%	Adjusted operating income *	<b>1 036</b>	841	+23%
<b>247</b>	234	248	-	Adjusted net operating income *	<b>760</b>	629	+21%
<b>140</b>	110	155	-10%	• Base chemicals	<b>439</b>	318	+38%
<b>99</b>	124	87	+14%	• Specialties	<b>316</b>	299	+6%
<b>200</b>	173	202	-1%	Investments	<b>546</b>	702	-22%
<b>15</b>	1	4	x4	Divestments at selling price	<b>63</b>	99	-36%
<b>217</b>	254	291	-25%	Cash flow	<b>578</b>	247	+134%
<b>300</b>	302	329	-9%	Adjusted cash flow	<b>931</b>	889	+5%

\* detail of adjustment items shown in business segment information

Third quarter 2007 sales for the Chemicals segment were 4,856 M€, stable compared to the third quarter 2006.

Adjusted net operating income for Base Chemicals was 140 M€ despite a substantial decline in the margins for aromatics in the quarter.

Specialties continue to benefit from global economic growth and performed well in the quarter, with a 14% increase in adjusted net operating income compared to the third quarter 2006.

The ROACE for the Chemicals segment for the twelve months ended September 30, 2007 was 14%, stable compared to the twelve months ended June 30, 2007.

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## ● Summary and outlook

The ROACE for the twelve months ended September 30, 2007 was 24% at the Group level and 26% at the level of the business segments compared to 25% and 28% respectively for the twelve months ended June 30, 2007.

The return on equity for the twelve months ended September 30, 2007 was 29%. The Group maintains its net-debt-to-equity ratio around its target range of 25-30%.

The investment program of approximately 16 B\$ (excluding acquisitions) for 2007 is in line with the target.

Total will pay an interim dividend of 1 € per share on November 16, 2007<sup>15</sup>, a 15% increase compared to the 2006 interim dividend. Expressed in dollars, the increase is more than 25%.

In the Upstream segment, Total confirms its production growth target of 4% per year on average between 2006 and 2010 based on a projected Brent oil price environment of 60\$/b. The growth will be driven mainly by seven major Total-operated projects, including three that have started producing recently and four that are being developed in line with expectations. The growth will be particularly high in the LNG business, where sales<sup>16</sup> are expected to grow by 13% per year on average over the period.

In Refining, the Group is pursuing its strategy to upgrade its refining system by investing in more conversion and desulphurization capacity. Certain development projects, designed to supply growing markets, are currently under study.

In Petrochemicals, Total is pursuing its strategy to improve its competitiveness in Europe, to strengthen its position in Asia and to develop projects with ethane-based feedstock in the Middle East and North Africa.

Since the start of the fourth quarter 2007, oil prices have hit new record levels notably as a result of persistent tension on market supply. Refining margins have remained around the average of the third quarter 2007, and conversion margins have remained robust.

The return to growth in production confirmed during the third quarter, the successful execution of major projects, the strong management and investment discipline, and the success of exploration and negotiations for access to new reserves support the outlook of profitable growth of Total for the coming years and for the longer term.



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*To listen to the conference call with CFO Robert Castaigne and financial analysts today at 15:00 (Paris time) please call +44 (0)207 098 0692 in Europe or +1 866 907 5923 in the US (access code : Total) or log on to the company website [www.total.com](http://www.total.com). For a replay, dial +44 (0)207 075 3214 in Europe or 1 866 828 2261 in the US (code : 206514).*

<sup>15</sup> per the Board of Directors decision on September 4, 2007

<sup>16</sup> Total share, excluding trading

The September 30, 2007 notes to the consolidated accounts are available on the Total web site ([www.total.com](http://www.total.com)). 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.

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# Main operating information by segment

## Third quarter and first nine months 2007

### ● Upstream

3Q07	2Q07	3Q06	3Q07 vs 3Q06	Combined liquids and gas production by region (kboe/d)	9M07	9M06	9M07 vs 9M06
628	644	674	-7%	Europe	672	720	-7%
811	795	716	+13%	Africa	797	717	+11%
18	21	17	+6%	North America	22	12	+83%
252	247	250	+1%	Far East	252	251	-
393	359	396	-1%	Middle East	384	403	-5%
228	243	234	-3%	South America	226	231	-2%
22	13	7	x3	Rest of world	15	7	x2
<b>2,352</b>	<b>2,322</b>	<b>2,294</b>	<b>+3%</b>	<b>Total production</b>	<b>2,368</b>	<b>2,341</b>	<b>+1%</b>
<b>317</b>	<b>310</b>	<b>342</b>	<b>-7%</b>	<b>Includes equity and non-consolidated affiliates</b>	<b>322</b>	<b>339</b>	<b>-5%</b>

3Q07	2Q07	3Q06	3Q07 vs 3Q06	Liquids production by region (kb/d)	9M07	9M06	9M07 vs 9M06
313	315	354	-12%	Europe	333	363	-8%
689	670	620	+11%	Africa	680	626	+9%
11	15	7	+57%	North America	14	3	x5
29	28	28	+4%	Far East	29	29	-
322	308	345	-7%	Middle East	324	351	-8%
107	130	124	-14%	South America	113	124	-9%
10	9	7	+43%	Rest of world	9	7	+29%
<b>1,481</b>	<b>1,475</b>	<b>1,485</b>	<b>-</b>	<b>Total production</b>	<b>1,502</b>	<b>1,503</b>	<b>-</b>
<b>262</b>	<b>262</b>	<b>292</b>	<b>-10%</b>	<b>Includes equity and non-consolidated affiliates</b>	<b>269</b>	<b>288</b>	<b>-7%</b>

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3Q07	2Q07	3Q06	3Q07 vs 3Q06	Gas production by region (Mcf/d)	9M07	9M06	9M07 vs 9M06
1,710	1,785	1,738	-2%	Europe	1,837	1,935	-5%
630	640	509	+24%	Africa	604	478	+26%
32	33	48	-33%	North America	36	48	-25%
1,251	1,228	1,240	+1%	Far East	1,247	1,237	+1%
384	267	272	+41%	Middle East	326	278	+17%
669	625	602	+11%	South America	625	590	+6%
65	21	2	x33	Rest of world	32	2	x16
4,741	4,599	4,411	+7%	Total production	4,707	4,568	+3%
289	255	266	+9%	Includes equity and non-consolidated affiliates	286	272	+5%

### ● Downstream

3Q07	2Q07	3Q06	3Q07 vs 3Q06	Refined products sales by region (kb/d)*	9M07	9M06	9M07 vs 9M06
2,305	2,185	2,268	+2%	Europe	2,265	2,274	-
292	283	289	+1%	Africa	286	271	+6%
403	170	319	+26%	Americas	274	318	-14%
148	144	121	+22%	Rest of world	144	133	+8%
3,148	2,782	2,997	+5%	Total consolidated sales	2,969	2,996	-1%
790	1,010	774	+2%	Trading (balancing and export sales)	878	806	+9%
3,938	3,792	3,771	+4%	Total refined products sales	3,847	3,802	+1%

\* includes equity share in Cepsa

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## Adjustment items

### ● Adjustments to operating income from the business segments

3Q07	2Q07	3Q06	in millions of euros	9M07	9M06
-	-	(122)	Special items affecting operating income from the business segments	-	(177)
-	-	(10)	• Restructuring charges	-	(33)
-	-	(50)	• Impairments	-	(50)
-	-	(62)	• Other	-	(94)
<b>210</b>	719	(681)	Pre-tax inventory effect : FIFO vs. replacement cost	<b>1,103</b>	75
<b>210</b>	719	(803)	Total adjustments affecting operating income from the business segments	<b>1,103</b>	(102)

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

3Q07	2Q07	3Q06	in millions of euros	9M07	9M06
<b>55</b>	(100)	(132)	Special items affecting net income (Group share)	<b>(45)</b>	(132)
<b>75</b>	-	(2)	• Equity share of special items recorded by Sanofi-Aventis	<b>75</b>	(35)
-	-	-	• Gain on asset sales	-	130
<b>(20)</b>	-	(80)	• Restructuring charges	<b>(20)</b>	(139)
-	-	(32)	• Impairments	-	(32)
-	(100)	(18)	• Other	<b>(100)</b>	(56)
<b>(77)</b>	(72)	(82)	Adjustment related to the Sanofi-Aventis merger* (share of amortization of intangible assets)	<b>(225)</b>	(251)
<b>139</b>	483	(478)	After-tax inventory effect : FIFO vs. replacement cost	<b>755</b>	78
<b>117</b>	311	(692)	Total adjustments to net income	<b>485</b>	(305)

\* based on 13% participation in Sanofi-Aventis at 09/30/2007, 06/30/2007 and 09/30/2006

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## Net-debt-to-equity ratio

in millions of euros	9/30/2007	6/30/2007	9/30/2006
Current borrowings	9,194	9,809	11,426
Net current financial assets	(10,870)	(10,790)	(10,899)
Non-current financial debt	15,103	15,045	12,994
Hedging instruments of non-current debt	(434)	(287)	(526)
Cash and cash equivalents	(2,812)	(2,858)	(2,575)
<b>Net debt</b>	<b>10,181</b>	<b>10,919</b>	<b>10,420</b>
Shareholders equity	42,818	43,657	41,761
Estimated dividend payable*	(906)	(2,110)	(2,756)
Minority interests	851	817	863
<b>Equity</b>	<b>42,763</b>	<b>42,364</b>	<b>39,868</b>
<b>Net-debt-to-equity ratio</b>	<b>23.8%</b>	<b>25.8%</b>	<b>26.1%</b>

\* as of 9/30/2007, based on a 2007 dividend of 1.87 €/share of 2.5 € of par value, less the amount of the interim dividend of 1 €/share or 2,252 M€ per the Board of Directors decision on 9/04/2007 to be paid 11/16/2007

## 2007 sensitivities \*

	Scenario	Change	Impact on operating income (e)	Impact on net operating income (e)
€/\$	1.25 \$/€	+0.1 \$ per €	-2.2 B€	-1.1 B€
Brent	60 \$/b	+1 \$/b	+0.38 B€	+0.15 B€
European refining margin indicator TRCV	30 \$/t	+1 \$/t	+0.09 B€	+0.06 B€

\* sensitivities revised once per year upon publication of the previous year fourth quarter results

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## Return on average capital employed

### • For the twelve months September 30, 2007

in millions of euros	Upstream	Downstream	Chemicals**	Sectors	Group***
Adjusted net operating income	8,165	2,538	1,015	11,718	12,434
Capital employed at 9/30/2006*	24,561	11,431	7,257	43,249	50,371
Capital employed at 9/30/2007*	26,863	11,446	7,305	45,614	53,243
<b>ROACE</b>	<b>31.8%</b>	<b>22.2%</b>	<b>13.9%</b>	<b>26.4%</b>	<b>24.0%</b>

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

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 85 M€ pre-tax at 9/30/2006 and 139 M€ pre-tax at 9/30/2007

\*\*\* capital employed for the Group adjusted for the amount payable for the interim dividend (2,252M€)

### • For the full year 2006

in millions of euros	Upstream	Downstream	Chemicals**	Sectors	Group
Adjusted net operating income	8,709	2,784	884	12,377	13,162
Capital employed at 12/31/2005*	23,522	11,421	6,885	41,828	49,341
Capital employed at 12/31/2006*	25,543	12,384	6,920	44,847	52,263
<b>ROACE</b>	<b>35.5%</b>	<b>23.4%</b>	<b>12.8%</b>	<b>28.6%</b>	<b>25.9%</b>

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

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 133 M€ pre-tax at 12/31/2005 and 176 M€ pre-tax at 12/31/2006 and for the Arkema capital employed of 2,235 M€ at 12/31/2005.

### • For the twelve months ended September 30, 2006

	in millions of euros	Upstream	Downstream	Chemicals**	Sectors	Group
TOTAL						
2, place de la Coupole La Défense 6 92 400 Courbevoie France Tel. : 33 (1) 47 44 58 53 Fax : 33 (1) 47 44 58 24	Adjusted net operating income	8,956	3,034	951	12,941	13,680
	Capital employed at 9/30/2005*	21,663	10,017	6,837	38,517	45,273
	Capital employed at 9/30/2006*	24,561	11,431	7,257	43,249	50,371
Jérôme SCHMITT Philippe HERGAUX Sandrine SABOUREAU Laurent KETTENMEYER	<b>ROACE</b>	<b>38.8%</b>	<b>28.3%</b>	<b>13.5%</b>	<b>31.7%</b>	<b>28.6%</b>

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

\*\* capital employed for Chemicals reduced for the Arkema capital employed of 2,268 M€ at 9/30/2005 and the Toulouse-AZF provision of 45 M€ pre-tax at 9/30/2005 and 85 M€ pre-tax at 9/30/2006

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## 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>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
<b>Fourth quarter 2003</b>	1.19	18.9	29.4	28.4	3.46
<b>Third quarter 2003</b>	1.12	14.6	28.4	27.6	3.04
<b>Second quarter 2003</b>	1.14	17.6	26.0	25.0	3.19
<b>First quarter 2003</b>	1.07	32.3	31.5	30.8	3.39

\* 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

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Third quarter and first nine months of 2007 consolidated accounts, IFRS



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(in millions of euros) <sup>(1)</sup>	3 <sup>rd</sup> quarter 2007	2 <sup>nd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006
<b>Sales</b>	<b>39,430</b>	<b>39,094</b>	<b>38,357</b>
Excise taxes	(5,479)	(5,595)	(4,829)
Revenues from sales	33,951	33,499	33,528
Purchases, net of inventory variation	(22,580)	(21,385)	(21,642)
Other operating expenses	(4,060)	(4,139)	(5,001)
Exploration costs	(135)	(255)	(159)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,310)	(1,365)	(1,299)
<b>Operating income</b>			
Corporate	(114)	(120)	(122)
Business segments *	5,980	6,475	5,549
<b>Total operating income</b>	<b>5,866</b>	<b>6,355</b>	<b>5,427</b>
Other income	123	60	56
Other expense	(64)	(102)	(161)
Financial interest on debt	(455)	(447)	(545)
Financial income from marketable securities and cash equivalents	324	337	381
Cost of net debt	(131)	(110)	(164)
Other financial income	155	209	144
Other financial expense	(70)	(74)	(74)
Income taxes	(3,185)	(3,292)	(3,262)
Equity in income (loss) of affiliates	509	449	529
<b>Consolidated net income from continuing operations (Group without Arkema)</b>	<b>3,203</b>	<b>3,495</b>	<b>2,495</b>
Consolidated net income from discontinued operations (Arkema)	-	-	(13)
<b>Consolidated net income</b>	<b>3,203</b>	<b>3,495</b>	<b>2,482</b>
Group share **	3,121	3,411	2,419
Minority interests	82	84	63
Earnings per share (euros)	1.38	1.51	1.06
Fully-diluted earnings per share (euros) ***	1.37	1.50	1.05

* Adjusted operating income from business segments	5,770	5,756	6,352
Adjusted net operating income from business segments	3,000	3,081	3,079
** Adjusted net income	3,004	3,100	3,111
*** Adjusted fully-diluted earnings per share (euros)	1.32	1.36	1.35

(1) Except for earnings per share

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(in millions of euros) <sup>(1)</sup>	9 months 2007	9 months 2006
<b>Sales</b>	<b>115,567</b>	<b>117,369</b>
Excise taxes	(16,440)	(14,577)
Revenues from sales	99,127	102,792
Purchases, net of inventory variation	(63,674)	(64,471)
Other operating expenses	(12,851)	(14,923)
Exploration costs	(604)	(420)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(3,975)	(3,742)
<b>Operating income</b>		
Corporate	(335)	(374)
Business segments *	18,358	19,610
<b>Total operating income</b>	<b>18,023</b>	<b>19,236</b>
Other income	279	389
Other expense	(230)	(404)
Financial interest on debt	(1,332)	(1,260)
Financial income from marketable securities and cash equivalents	955	992
Cost of net debt	(377)	(268)
Other financial income	492	451
Other financial expense	(211)	(194)
Income taxes	(9,567)	(10,719)
Equity in income (loss) of affiliates	1,427	1,349
<b>Consolidated net income from continuing operations (Group without Arkema)</b>	<b>9,836</b>	<b>9,840</b>
Consolidated net income from discontinued operations (Arkema)	-	(5)
<b>Consolidated net income</b>	<b>9,836</b>	<b>9,835</b>
Group share **	9,581	9,543
Minority interests	255	292
Earnings per share (euros)	4.24	4.15
Fully-diluted earnings per share (euros) ***	4.21	4.11

* Adjusted operating income from business segments	17,255	19,712
Adjusted net operating income from business segments	9,029	9,688
** Adjusted net income	9,096	9,848
*** Adjusted fully-diluted earnings per share (euros)	3.99	4.24

(1) Except for earnings per share

# CONSOLIDATED BALANCE SHEET

## TOTAL

(in millions of euros)	September 30, 2007 <i>(unaudited)</i>	June 30, 2007 <i>(unaudited)</i>	December 31, 2006	September 30, 2006 <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	4,831	4,729	4,705	4,608
Property, plant and equipment, net	42,109	42,090	40,576	39,809
Equity affiliates : investments and loans	13,661	13,619	13,331	13,275
Other investments	1,343	1,385	1,250	1,635
Hedging instruments of non-current financial debt	434	287	486	526
Other non-current assets	1,756	1,801	2,088	2,204
<b>Total non-current assets</b>	<b>64,134</b>	<b>63,911</b>	<b>62,436</b>	<b>62,057</b>
<b>Current assets</b>				
Inventories, net	12,580	12,009	11,746	11,531
Accounts receivable, net	18,200	17,024	17,393	16,981
Prepaid expenses and other current assets	7,142	7,155	7,247	7,182
Current financial assets	11,072	10,883	3,908	10,930
Cash and cash equivalents	2,812	2,858	2,493	2,575
<b>Total current assets</b>	<b>51,806</b>	<b>49,929</b>	<b>42,787</b>	<b>49,199</b>
<b>Total assets</b>	<b>115,940</b>	<b>113,840</b>	<b>105,223</b>	<b>111,256</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	5,987	5,983	6,064	6,063
Paid-in surplus and retained earnings	45,052	44,238	41,460	41,367
Cumulative translation adjustment	(3,161)	(1,885)	(1,383)	(501)
Treasury shares	(5,060)	(4,679)	(5,820)	(5,168)
<b>Total shareholders' equity - Group Share</b>	<b>42,818</b>	<b>43,657</b>	<b>40,321</b>	<b>41,761</b>
<b>Minority interests</b>	<b>851</b>	<b>817</b>	<b>827</b>	<b>863</b>
<b>Total shareholders' equity</b>	<b>43,669</b>	<b>44,474</b>	<b>41,148</b>	<b>42,624</b>
<b>Non-current liabilities</b>				
Deferred income taxes	7,555	7,442	7,139	7,133
Employee benefits	2,813	2,814	2,773	3,076
Other non-current liabilities	6,295	6,359	6,467	6,108
<b>Total non-current liabilities</b>	<b>16,663</b>	<b>16,615</b>	<b>16,379</b>	<b>16,317</b>
<b>Non-current financial debt</b>	<b>15,103</b>	<b>15,045</b>	<b>14,174</b>	<b>12,994</b>
<b>Current liabilities</b>				
Accounts payable	14,841	14,418	15,080	13,338
Other creditors and accrued liabilities	16,268	13,386	12,509	14,526
Current borrowings	9,194	9,809	5,858	11,426
Other current financial liabilities	202	93	75	31
<b>Total current liabilities</b>	<b>40,505</b>	<b>37,706</b>	<b>33,522</b>	<b>39,321</b>
<b>Total liabilities and shareholders' equity</b>	<b>115,940</b>	<b>113,840</b>	<b>105,223</b>	<b>111,256</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## TOTAL

(unaudited)

(in millions of euros)	3 <sup>rd</sup> quarter 2007	2 <sup>nd</sup> quarter 2007	3 <sup>rd</sup> quarter 2006
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,203	3,495	2,482
Depreciation, depletion and amortization	1,405	1,495	1,502
Non-current liabilities, valuation allowances and deferred taxes	235	315	67
Impact of coverage of pension benefit plans	-	-	-
(Gains) Losses on sales of assets	(117)	(66)	(56)
Undistributed affiliates equity earnings	(306)	1	(380)
(Increase) decrease in operating assets and liabilities	(921)	(1,693)	1,337
Other changes, net	50	42	101
<b>Cash flow from operating activities</b>	<b>3,549</b>	<b>3,589</b>	<b>5,053</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(2,458)	(2,509)	(2,275)
Acquisitions of subsidiaries, net of cash acquired	-	-	(25)
Investments in equity affiliates and other securities	(40)	(47)	(77)
Increase in non-current loans	(92)	(134)	(290)
<b>Total expenditures</b>	<b>(2,590)</b>	<b>(2,690)</b>	<b>(2,667)</b>
Proceeds from sale of intangible assets and property, plant and equipment	17	18	20
Proceeds from sale of subsidiaries, net of cash sold	-	-	-
Proceeds from sale of non-current investments	26	64	75
Repayment of non-current loans	66	140	91
<b>Total divestitures</b>	<b>109</b>	<b>222</b>	<b>186</b>
<b>Cash flow used in investing activities</b>	<b>(2,481)</b>	<b>(2,468)</b>	<b>(2,481)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- parent company's shareholders	48	10	10
- treasury shares	(491)	(295)	(1,085)
- minority shareholders	(2)	-	2
Cash dividends paid:			
- parent company's shareholders	-	(2,262)	-
- minority shareholders	(2)	(133)	-
Net issuance (repayment) of non-current debt	321	1,309	682
Increase (Decrease) in current borrowings	(143)	(135)	(3,662)
Increase (Decrease) in current financial assets and liabilities	(517)	138	(95)
Other changes, net	-	-	-
<b>Cash flow used in financing activities</b>	<b>(785)</b>	<b>(1,368)</b>	<b>(4,148)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>283</b>	<b>(247)</b>	<b>(1,576)</b>
Effect of exchange rates and changes in reporting entity	(329)	143	245
Cash and cash equivalents at the beginning of the period	2,858	2,962	3,906
<b>Cash and cash equivalents at the end of the period</b>	<b>2,812</b>	<b>2,858</b>	<b>2,575</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## TOTAL

(unaudited)

(in millions of euros)	9 months 2007	9 months 2006
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	9,836	9,835
Depreciation, depletion and amortization	4,338	4,345
Non-current liabilities, valuation allowances and deferred taxes	523	244
Impact of coverage of pension benefit plans	-	(37)
(Gains) Losses on sales of assets	(258)	(389)
Undistributed affiliates equity earnings	(635)	(644)
(Increase) decrease in operating assets and liabilities	(516)	501
Other changes, net	238	83
<b>Cash flow from operating activities</b>	<b>13,526</b>	<b>13,938</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(7,090)	(6,869)
Acquisitions of subsidiaries, net of cash acquired	(20)	(105)
Investments in equity affiliates and other securities	(187)	(200)
Increase in non-current loans	(397)	(1,022)
<b>Total expenditures</b>	<b>(7,694)</b>	<b>(8,196)</b>
Proceeds from sale of intangible assets and property, plant and equipment	107	329
Proceeds from sale of subsidiaries, net of cash sold	-	-
Proceeds from sale of non-current investments	109	164
Repayment of non-current loans	359	714
<b>Total divestitures</b>	<b>575</b>	<b>1,207</b>
<b>Cash flow used in investing activities</b>	<b>(7,119)</b>	<b>(6,989)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- parent company's shareholders	63	488
- treasury shares	(1,059)	(3,171)
- minority shareholders	(2)	15
Cash dividends paid:		
- parent company's shareholders	(2,262)	(2,022)
- minority shareholders	(164)	(230)
Net issuance (repayment) of non-current debt	2,734	1,807
Increase (Decrease) in current borrowings	2,364	5,911
Increase (Decrease) in current financial assets and liabilities	(7,485)	(10,791)
Other changes, net	-	-
<b>Cash flow used in financing activities</b>	<b>(5,810)</b>	<b>(7,993)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>597</b>	<b>(1,044)</b>
Effect of exchange rates and changes in reporting entity	(278)	(699)
Cash and cash equivalents at the beginning of the period	2,493	4,318
<b>Cash and cash equivalents at the end of the period</b>	<b>2,812</b>	<b>2,575</b>

Nine months 2006 statement of cash flows includes the sub-group Arkema which has been spun-off on May 18, 2006.



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(unaudited)

(in millions of euros)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustment	Treasury shares		Shareholders' equity	Minority interests	Total equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2006</b>	<b>615,116,296</b>	<b>6,151</b>	<b>37,504</b>	<b>1,421</b>	<b>(34,249,332)</b>	<b>(4,431)</b>	<b>40,645</b>	<b>838</b>	<b>41,483</b>
Net income for the first nine months	-	-	9,543	-	-	-	9,543	292	9,835
Items recognized directly in equity	-	-	159	(1,713)	-	-	(1,554)	(29)	(1,583)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>9,702</b>	<b>(1,713)</b>	<b>-</b>	<b>-</b>	<b>7,989</b>	<b>263</b>	<b>8,252</b>
Four-for-one split of shares par value	1,845,348,888	-	-	-	(102,747,996)	-	-	-	-
Spin-off of Arkema	-	-	(2,045)	(209)	-	-	(2,254)	(8)	(2,262)
Dividend	-	-	(2,022)	-	-	-	(2,022)	(230)	(2,252)
Issuance of common shares	11,750,640	29	453	-	-	-	482	-	482
Purchase of treasury shares	-	-	-	-	(64,295,684)	(3,346)	(3,346)	-	(3,346)
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	4,678,367	151	151	-	151
Share-based payments	-	-	116	-	-	-	116	-	116
<b>Transactions with shareholders</b>	<b>1,857,099,528</b>	<b>29</b>	<b>(3,498)</b>	<b>(209)</b>	<b>(162,365,313)</b>	<b>(3,195)</b>	<b>(6,873)</b>	<b>(238)</b>	<b>(7,111)</b>
<b>Cancellation of repurchased shares</b>	<b>(47,020,000)</b>	<b>(117)</b>	<b>(2,341)</b>	<b>-</b>	<b>47,020,000</b>	<b>2,458</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of September 30, 2006</b>	<b>2,425,195,824</b>	<b>6,063</b>	<b>41,367</b>	<b>(501)</b>	<b>(149,594,645)</b>	<b>(5,168)</b>	<b>41,761</b>	<b>863</b>	<b>42,624</b>
Net income for the fourth quarter	-	-	2,225	-	-	-	2,225	75	2,300
Items recognized directly in equity	-	-	(196)	(882)	-	-	(1,078)	(15)	(1,093)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>2,029</b>	<b>(882)</b>	<b>-</b>	<b>-</b>	<b>1,147</b>	<b>60</b>	<b>1,207</b>
Spin-off of Arkema	-	-	(16)	-	-	16	-	-	-
Dividend	-	-	(1,977)	-	-	-	(1,977)	(96)	(2,073)
Issuance of common shares	572,129	1	16	-	-	-	17	-	17
Purchase of treasury shares	-	-	-	-	(13,925,000)	(749)	(749)	-	(749)
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	2,318,938	81	81	-	81
Share-based payments	-	-	41	-	-	-	41	-	41
<b>Transactions with shareholders</b>	<b>572,129</b>	<b>1</b>	<b>(1,936)</b>	<b>-</b>	<b>(11,606,062)</b>	<b>(652)</b>	<b>(2,587)</b>	<b>(96)</b>	<b>(2,683)</b>
<b>Cancellation of repurchased shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of December 31, 2006</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 for the first nine months	-	-	9,581	-	-	-	9,581	255	9,836
Items recognized directly in equity	-	-	75	(1,778)	-	-	(1,703)	(67)	(1,770)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>9,656</b>	<b>(1,778)</b>	<b>-</b>	<b>-</b>	<b>7,878</b>	<b>188</b>	<b>8,066</b>
Dividend	-	-	(4,514)	-	-	-	(4,514)	(164)	(4,678)
Issuance of common shares	2,039,726	5	58	-	-	-	63	-	63
Purchase of treasury shares	-	-	-	-	(23,387,355)	(1,287)	(1,287)	-	(1,287)
Sale and grant of treasury shares <sup>(1)</sup>	-	-	(82)	-	8,288,463	313	231	-	231
Share-based payments	-	-	126	-	-	-	126	-	126
<b>Transactions with shareholders</b>	<b>2,039,726</b>	<b>5</b>	<b>(4,412)</b>	<b>-</b>	<b>(15,098,892)</b>	<b>(974)</b>	<b>(5,381)</b>	<b>(164)</b>	<b>(5,545)</b>
<b>Cancellation of repurchased shares</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 September 30, 2007</b>	<b>2,394,802,679</b>	<b>5,987</b>	<b>45,052</b>	<b>(3,161)</b>	<b>(143,294,599)</b>	<b>(5,060)</b>	<b>42,818</b>	<b>851</b>	<b>43,669</b>

<sup>(1)</sup> Treasury shares related to the stock option purchase plans and restricted stock grants.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,143	30,430	4,856	1	-	39,430
Intersegment sales	5,453	1,124	326	58	(6,961)	-
Excise taxes	-	(5,479)	-	-	-	(5,479)
<b>Revenues from sales</b>	<b>9,596</b>	<b>26,075</b>	<b>5,182</b>	<b>59</b>	<b>(6,961)</b>	<b>33,951</b>
Operating expenses	(3,845)	(25,000)	(4,726)	(165)	6,961	(26,775)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(890)	(288)	(124)	(8)	-	(1,310)
<b>Operating income</b>	<b>4,861</b>	<b>787</b>	<b>332</b>	<b>(114)</b>	<b>-</b>	<b>5,866</b>
Equity in income (loss) of affiliates and other items	309	76	6	262	-	653
Tax on net operating income	(2,943)	(207)	(100)	12	-	(3,238)
<b>Net operating income</b>	<b>2,227</b>	<b>656</b>	<b>238</b>	<b>160</b>	<b>-</b>	<b>3,281</b>
Net cost of net debt						(78)
Minority interests						(82)
<b>Net income from continuing operations</b>						<b>3,121</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>3,121</b>

3 <sup>rd</sup> quarter 2007 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	221	(11)	-	-	210
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
<b>Operating income (1)</b>	<b>-</b>	<b>221</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>210</b>
Equity in income (loss) of affiliates and other items (2)	-	(34)	(1)	(2)	-	(37)
Tax on net operating income	-	(57)	3	-	-	(54)
<b>Net operating income (1)</b>	<b>-</b>	<b>130</b>	<b>(9)</b>	<b>(2)</b>	<b>-</b>	<b>119</b>
Net cost of net debt						-
Minority interests						(2)
<b>Net income from continuing operations</b>						<b>117</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>117</b>

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

(1) Of which inventory valuation effect

On operating income	-	221	(11)	-	-	
On net operating income	-	150	(9)	-	-	

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

3 <sup>rd</sup> quarter 2007 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,143	30,430	4,856	1	-	39,430
Intersegment sales	5,453	1,124	326	58	(6,961)	-
Excise taxes	-	(5,479)	-	-	-	(5,479)
<b>Revenues from sales</b>	<b>9,596</b>	<b>26,075</b>	<b>5,182</b>	<b>59</b>	<b>(6,961)</b>	<b>33,951</b>
Operating expenses	(3,845)	(25,221)	(4,715)	(165)	6,961	(26,985)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(890)	(288)	(124)	(8)	-	(1,310)
<b>Adjusted operating income</b>	<b>4,861</b>	<b>566</b>	<b>343</b>	<b>(114)</b>	<b>-</b>	<b>5,656</b>
Equity in income (loss) of affiliates and other items	309	110	7	264	-	690
Tax on net operating income	(2,943)	(150)	(103)	12	-	(3,184)
<b>Adjusted net operating income</b>	<b>2,227</b>	<b>526</b>	<b>247</b>	<b>162</b>	<b>-</b>	<b>3,162</b>
Net cost of net debt						(78)
Minority interests						(80)
<b>Adjusted net income from continuing operations</b>						<b>3,004</b>
Adjusted net income from discontinued operations						-
<b>Adjusted net income</b>						<b>3,004</b>

3 <sup>rd</sup> quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,981	381	200	28	-	2,590
Divestitures at selling price	63	27	15	4	-	109
Cash flow from operating activities	1,697	439	217	1,196	-	3,549

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,456	29,562	5,070	6	-	39,094
Intersegment sales	5,073	1,201	269	25	(6,568)	-
Excise taxes	-	(5,595)	-	-	-	(5,595)
<b>Revenues from sales</b>	<b>9,529</b>	<b>25,168</b>	<b>5,339</b>	<b>31</b>	<b>(6,568)</b>	<b>33,499</b>
Operating expenses	(4,148)	(23,244)	(4,812)	(143)	6,568	(25,779)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(941)	(297)	(119)	(8)	-	(1,365)
<b>Operating income</b>	<b>4,440</b>	<b>1,627</b>	<b>408</b>	<b>(120)</b>	<b>-</b>	<b>6,355</b>
Equity in income (loss) of affiliates and other items	397	72	14	59	-	542
Tax on net operating income	(2,745)	(519)	(123)	51	-	(3,336)
<b>Net operating income</b>	<b>2,092</b>	<b>1,180</b>	<b>299</b>	<b>(10)</b>	<b>-</b>	<b>3,561</b>
Net cost of net debt						(66)
Minority interests						(84)
<b>Net income from continuing operations</b>						<b>3,411</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>3,411</b>

2 <sup>nd</sup> quarter 2007 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	623	96	-	-	719
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
<b>Operating income (1)</b>	<b>-</b>	<b>623</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>719</b>
Equity in income (loss) of affiliates and other items (2)	-	6	1	(172)	-	(165)
Tax on net operating income	-	(204)	(32)	-	-	(236)
<b>Net operating income (1)</b>	<b>-</b>	<b>425</b>	<b>65</b>	<b>(172)</b>	<b>-</b>	<b>318</b>
Net cost of net debt						-
Minority interests						(7)
<b>Net income from continuing operations</b>						<b>311</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>311</b>

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

(1) Of which inventory valuation effect

On operating income	-	623	96	-	-	
On net operating income	-	425	65	-	-	

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

2 <sup>nd</sup> quarter 2007 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,456	29,562	5,070	6	-	39,094
Intersegment sales	5,073	1,201	269	25	(6,568)	-
Excise taxes	-	(5,595)	-	-	-	(5,595)
<b>Revenues from sales</b>	<b>9,529</b>	<b>25,168</b>	<b>5,339</b>	<b>31</b>	<b>(6,568)</b>	<b>33,499</b>
Operating expenses	(4,148)	(23,867)	(4,908)	(143)	6,568	(26,498)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(941)	(297)	(119)	(8)	-	(1,365)
<b>Adjusted operating income</b>	<b>4,440</b>	<b>1,004</b>	<b>312</b>	<b>(120)</b>	<b>-</b>	<b>5,636</b>
Equity in income (loss) of affiliates and other items	397	66	13	231	-	707
Tax on net operating income	(2,745)	(315)	(91)	51	-	(3,100)
<b>Adjusted net operating income</b>	<b>2,092</b>	<b>755</b>	<b>234</b>	<b>162</b>	<b>-</b>	<b>3,243</b>
Net cost of net debt						(66)
Minority interests						(77)
<b>Adjusted net income from continuing operations</b>						<b>3,100</b>
Adjusted net income from discontinued operations						-
<b>Adjusted net income</b>						<b>3,100</b>

2 <sup>nd</sup> quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,109	401	173	7	-	2,690
Divestitures at selling price	191	28	1	2	-	222
Cash flow from operating activities	3,312	1,432	254	(1,409)	-	3,589

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,684	28,818	4,849	6	-	38,357
Intersegment sales	4,782	1,292	362	40	(6,476)	-
Excise taxes	-	(4,829)	-	-	-	(4,829)
<b>Revenues from sales</b>	<b>9,466</b>	<b>25,281</b>	<b>5,211</b>	<b>46</b>	<b>(6,476)</b>	<b>33,528</b>
Operating expenses	(3,631)	(24,665)	(4,823)	(159)	6,476	(26,802)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(835)	(272)	(183)	(9)	-	(1,299)
<b>Operating income</b>	<b>5,000</b>	<b>344</b>	<b>205</b>	<b>(122)</b>	<b>-</b>	<b>5,427</b>
Equity in income (loss) of affiliates and other items	252	84	(94)	252	-	494
Tax on net operating income	(3,304)	(94)	(25)	108	-	(3,315)
<b>Net operating income</b>	<b>1,948</b>	<b>334</b>	<b>86</b>	<b>238</b>	<b>-</b>	<b>2,606</b>
Net cost of net debt						(111)
Minority interests						(63)
<b>Net income from continuing operations</b>						<b>2,432</b>
Net income from discontinued operations						(13)
<b>Net income</b>						<b>2,419</b>

3 <sup>rd</sup> quarter 2006 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	(658)	(95)	(9)		(762)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	(50)	-		(50)
<b>Operating income (1)</b>	<b>-</b>	<b>(658)</b>	<b>(145)</b>	<b>(9)</b>		<b>(812)</b>
Equity in income (loss) of affiliates and other items (2)	-	(5)	(99)	12		(92)
Tax on net operating income	(85)	199	82	2		198
<b>Net operating income (1)</b>	<b>(85)</b>	<b>(464)</b>	<b>(162)</b>	<b>5</b>		<b>(706)</b>
Net cost of net debt						-
Minority interests						14
<b>Net income from continuing operations</b>						<b>(692)</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>(692)</b>

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

(1) Of which inventory valuation effect

On operating income	-	(658)	(23)	-		
On net operating income	-	(464)	(14)	-		

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

3 <sup>rd</sup> quarter 2006 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,684	28,818	4,849	6	-	38,357
Intersegment sales	4,782	1,292	362	40	(6,476)	-
Excise taxes	-	(4,829)	-	-	-	(4,829)
<b>Revenues from sales</b>	<b>9,466</b>	<b>25,281</b>	<b>5,211</b>	<b>46</b>	<b>(6,476)</b>	<b>33,528</b>
Operating expenses	(3,631)	(24,007)	(4,728)	(150)	6,476	(26,040)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(835)	(272)	(133)	(9)	-	(1,249)
<b>Adjusted operating income</b>	<b>5,000</b>	<b>1,002</b>	<b>350</b>	<b>(113)</b>	<b>-</b>	<b>6,239</b>
Equity in income (loss) of affiliates and other items	252	89	5	240	-	586
Tax on net operating income	(3,219)	(293)	(107)	106	-	(3,513)
<b>Adjusted net operating income</b>	<b>2,033</b>	<b>798</b>	<b>248</b>	<b>233</b>	<b>-</b>	<b>3,312</b>
Net cost of net debt						(111)
Minority interests						(77)
<b>Adjusted net income from continuing operations</b>						<b>3,124</b>
Adjusted net income from discontinued operations						(13)
<b>Adjusted net income</b>						<b>3,111</b>

3 <sup>rd</sup> quarter 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,073	383	202	9		2,667
Divestitures at selling price	80	90	4	12		186
Cash flow from operating activities	2,534	1,180	291	1,048		5,053

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

9 months 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,833	86,793	14,921	20	-	115,567
Intersegment sales	15,269	3,568	827	125	(19,789)	-
Excise taxes	-	(16,440)	-	-	-	(16,440)
<b>Revenues from sales</b>	<b>29,102</b>	<b>73,921</b>	<b>15,748</b>	<b>145</b>	<b>(19,789)</b>	<b>99,127</b>
Operating expenses	(12,717)	(69,551)	(14,193)	(457)	19,789	(77,129)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,709)	(876)	(367)	(23)	-	(3,975)
<b>Operating income</b>	<b>13,676</b>	<b>3,494</b>	<b>1,188</b>	<b>(335)</b>	-	<b>18,023</b>
Equity in income (loss) of affiliates and other items	976	202	43	536	-	1,757
Tax on net operating income	(8,372)	(1,063)	(371)	95	-	(9,711)
<b>Net operating income</b>	<b>6,280</b>	<b>2,633</b>	<b>860</b>	<b>296</b>	-	<b>10,069</b>
Net cost of net debt						(233)
Minority interests						(255)
<b>Net income from continuing operations</b>						<b>9,581</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>9,581</b>

9 months 2007 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	951	152	-		1,103
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-		-
<b>Operating income (1)</b>	-	<b>951</b>	<b>152</b>	-		<b>1,103</b>
Equity in income (loss) of affiliates and other items (2)	-	(10)	(1)	(250)		(261)
Tax on net operating income	-	(297)	(51)	-		(348)
<b>Net operating income (1)</b>	-	<b>644</b>	<b>100</b>	<b>(250)</b>		<b>494</b>
Net cost of net debt						-
Minority interests						(9)
<b>Net income from continuing operations</b>						<b>485</b>
Net income from discontinued operations						-
<b>Net income</b>						<b>485</b>

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

(1) Of which inventory valuation effect

On operating income

On net operating income

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

9 months 2007 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,833	86,793	14,921	20	-	115,567
Intersegment sales	15,269	3,568	827	125	(19,789)	-
Excise taxes	-	(16,440)	-	-	-	(16,440)
<b>Revenues from sales</b>	<b>29,102</b>	<b>73,921</b>	<b>15,748</b>	<b>145</b>	<b>(19,789)</b>	<b>99,127</b>
Operating expenses	(12,717)	(70,502)	(14,345)	(457)	19,789	(78,232)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,709)	(876)	(367)	(23)	-	(3,975)
<b>Adjusted operating income</b>	<b>13,676</b>	<b>2,543</b>	<b>1,036</b>	<b>(335)</b>	-	<b>16,920</b>
Equity in income (loss) of affiliates and other items	976	212	44	786	-	2,018
Tax on net operating income	(8,372)	(766)	(320)	95	-	(9,363)
<b>Adjusted net operating income</b>	<b>6,280</b>	<b>1,989</b>	<b>760</b>	<b>546</b>	-	<b>9,575</b>
Net cost of net debt						(233)
Minority interests						(246)
<b>Adjusted net income from continuing operations</b>						<b>9,096</b>
Adjusted net income from discontinued operations						-
<b>Adjusted net income</b>						<b>9,096</b>

9 months 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,079	1,026	546	43		7,694
Divestitures at selling price	427	77	63	8		575
Cash flow from operating activities	9,344	3,776	578	(172)		13,526

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

9 months 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,822	87,026	14,503	18	-	117,369
Intersegment sales	15,621	3,883	957	127	(20,588)	-
Excise taxes	-	(14,577)	-	-	-	(14,577)
<b>Revenues from sales</b>	<b>31,443</b>	<b>76,332</b>	<b>15,460</b>	<b>145</b>	<b>(20,588)</b>	<b>102,792</b>
Operating expenses	(13,013)	(72,617)	(14,281)	(491)	20,588	(79,814)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,453)	(815)	(446)	(28)	-	(3,742)
<b>Operating income</b>	<b>15,977</b>	<b>2,900</b>	<b>733</b>	<b>(374)</b>	-	<b>19,236</b>
Equity in income (loss) of affiliates and other items	887	233	(121)	592	-	1,591
Tax on net operating income	(9,995)	(861)	(153)	192	-	(10,817)
<b>Net operating income</b>	<b>6,869</b>	<b>2,272</b>	<b>459</b>	<b>410</b>	-	<b>10,010</b>
Net cost of net debt						(170)
Minority interests						(292)
<b>Net income from continuing operations</b>						<b>9,548</b>
Net income from discontinued operations						(5)
<b>Net income</b>						<b>9,543</b>

9 months 2006 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	6	(58)	(20)		(72)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	(50)	-		(50)
<b>Operating income (1)</b>	<b>-</b>	<b>6</b>	<b>(108)</b>	<b>(20)</b>		<b>(122)</b>
Equity in income (loss) of affiliates and other items (2)	195	23	(149)	(191)		(122)
Tax on net operating income	(150)	8	87	6		(49)
<b>Net operating income (1)</b>	<b>45</b>	<b>37</b>	<b>(170)</b>	<b>(205)</b>		<b>(293)</b>
Net cost of net debt						-
Minority interests						7
<b>Net income from continuing operations</b>						<b>(286)</b>
Net income from discontinued operations						(19)
<b>Net income</b>						<b>(305)</b>

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

(1) Of which inventory valuation effect

On operating income	-	6	69	-		
On net operating income	-	37	49	-		

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

9 months 2006 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,822	87,026	14,503	18	-	117,369
Intersegment sales	15,621	3,883	957	127	(20,588)	-
Excise taxes	-	(14,577)	-	-	-	(14,577)
<b>Revenues from sales</b>	<b>31,443</b>	<b>76,332</b>	<b>15,460</b>	<b>145</b>	<b>(20,588)</b>	<b>102,792</b>
Operating expenses	(13,013)	(72,623)	(14,223)	(471)	20,588	(79,742)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,453)	(815)	(396)	(28)	-	(3,692)
<b>Adjusted operating income</b>	<b>15,977</b>	<b>2,894</b>	<b>841</b>	<b>(354)</b>	-	<b>19,358</b>
Equity in income (loss) of affiliates and other items	692	210	28	783	-	1,713
Tax on net operating income	(9,845)	(869)	(240)	186	-	(10,768)
<b>Adjusted net operating income</b>	<b>6,824</b>	<b>2,235</b>	<b>629</b>	<b>615</b>	-	<b>10,303</b>
Net cost of net debt						(170)
Minority interests						(299)
<b>Adjusted net income from continuing operations</b>						<b>9,834</b>
Adjusted net income from discontinued operations						14
<b>Adjusted net income</b>						<b>9,848</b>

9 months 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,363	1,072	702	59		8,196
Divestitures at selling price	935	153	99	20		1,207
Cash flow from operating activities	9,736	3,365	247	590		13,938

## CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

### TOTAL

(unaudited)

9 months 2007 (in millions of euros)	Ajusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>115,567</b>	-	<b>115,567</b>
Excise taxes	(16,440)	-	(16,440)
Revenues from sales	99,127	-	99,127
Purchases, net of inventory variation	(64,777)	1,103	(63,674)
Other operating expenses	(12,851)	-	(12,851)
Exploration costs	(604)	-	(604)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(3,975)	-	(3,975)
<b>Operating income</b>			
Corporate	(335)	-	(335)
Business segments	17,255	1,103	18,358
<b>Total operating income</b>	<b>16,920</b>	<b>1,103</b>	<b>18,023</b>
Other income	279	-	279
Other expense	(100)	(130)	(230)
Financial interest on debt	(1,332)	-	(1,332)
Financial income from marketable securities and cash equivalents	955	-	955
Cost of net debt	(377)	-	(377)
Other financial income	492	-	492
Other financial expense	(211)	-	(211)
Income taxes	(9,219)	(348)	(9,567)
Equity in income (loss) of affiliates	1,558	(131)	1,427
<b>Consolidated net income from continuing operations</b>	<b>9,342</b>	<b>494</b>	<b>9,836</b>
Consolidated net income from discontinued operations	-	-	-
<b>Consolidated net income</b>	<b>9,342</b>	<b>494</b>	<b>9,836</b>
Group share	9,096	485	9,581
Minority interests	246	9	255
<hr/>			
3 <sup>rd</sup> quarter 2007 (in millions of euros)	Ajusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>39,430</b>	-	<b>39,430</b>
Excise taxes	(5,479)	-	(5,479)
Revenues from sales	33,951	-	33,951
Purchases, net of inventory variation	(22,790)	210	(22,580)
Other operating expenses	(4,060)	-	(4,060)
Exploration costs	(135)	-	(135)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,310)	-	(1,310)
<b>Operating income</b>			
Corporate	(114)	-	(114)
Business segments	5,770	210	5,980
<b>Total operating income</b>	<b>5,656</b>	<b>210</b>	<b>5,866</b>
Other income	123	-	123
Other expense	(34)	(30)	(64)
Financial interest on debt	(455)	-	(455)
Financial income from marketable securities and cash equivalents	324	-	324
Cost of net debt	(131)	-	(131)
Other financial income	155	-	155
Other financial expense	(70)	-	(70)
Income taxes	(3,131)	(54)	(3,185)
Equity in income (loss) of affiliates	516	(7)	509
<b>Consolidated net income from continuing operations</b>	<b>3,084</b>	<b>119</b>	<b>3,203</b>
Consolidated net income from discontinued operations	-	-	-
<b>Consolidated net income</b>	<b>3,084</b>	<b>119</b>	<b>3,203</b>
Group share	3,004	117	3,121
Minority interests	80	2	82

## CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

### TOTAL

(unaudited)

9 months 2006 (in millions of euros)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>117,369</b>	-	<b>117,369</b>
Excise taxes	(14,577)	-	(14,577)
Revenues from sales	102,792	-	102,792
Purchases, net of inventory variation	(64,546)	75	(64,471)
Other operating expenses	(14,776)	(147)	(14,923)
Unsuccessful exploration costs	(420)	-	(420)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(3,692)	(50)	(3,742)
<b>Operating income</b>			
Corporate	(354)	(20)	(374)
Business segments	19,712	(102)	19,610
<b>Total operating income</b>	<b>19,358</b>	<b>(122)</b>	<b>19,236</b>
Other income	194	195	389
Other expense	(202)	(202)	(404)
Financial interest on debt	(1,260)	-	(1,260)
Financial income from marketable securities and cash equivalents	992	-	992
Cost of net debt	(268)	-	(268)
Other financial income	451	-	451
Other financial expense	(194)	-	(194)
Income taxes	(10,670)	(49)	(10,719)
Equity in income (loss) of affiliates	1,464	(115)	1,349
<b>Consolidated net income from continuing operations</b>	<b>10,133</b>	<b>(293)</b>	<b>9,840</b>
Consolidated net income from discontinued operations	14	(19)	(5)
<b>Consolidated net income</b>	<b>10,147</b>	<b>(312)</b>	<b>9,835</b>
Group share	9,848	(305)	9,543
Minority interests	299	(7)	292

3 <sup>rd</sup> quarter 2006 (in millions of euros)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>38,357</b>	-	<b>38,357</b>
Excise taxes	(4,829)	-	(4,829)
Revenues from sales	33,528	-	33,528
Purchases, net of inventory variation	(20,961)	(681)	(21,642)
Other operating expenses	(4,920)	(81)	(5,001)
Unsuccessful exploration costs	(159)	-	(159)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,249)	(50)	(1,299)
<b>Operating income</b>			
Corporate	(113)	(9)	(122)
Business segments	6,352	(803)	5,549
<b>Total operating income</b>	<b>6,239</b>	<b>(812)</b>	<b>5,427</b>
Other income	55	1	56
Other expense	(9)	(152)	(161)
Financial interest on debt	(545)	-	(545)
Financial income from marketable securities and cash equivalents	381	-	381
Cost of net debt	(164)	-	(164)
Other financial income	144	-	144
Other financial expense	(74)	-	(74)
Income taxes	(3,460)	198	(3,262)
Equity in income (loss) of affiliates	470	59	529
<b>Consolidated net income from continuing operations</b>	<b>3,201</b>	<b>(706)</b>	<b>2,495</b>
Consolidated net income from discontinued operations	(13)	-	(13)
<b>Consolidated net income</b>	<b>3,188</b>	<b>(706)</b>	<b>2,482</b>
Group share	3,111	(692)	2,419
Minority interests	77	(14)	63