

TOTAL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST NINE MONTHS OF 2009
(unaudited)

1) Accounting policies

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of September 30, 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The accounting policies applied for the consolidated financial statements as of September 30, 2009 do not differ significantly from those applied for the consolidated financial statements as of December 31, 2008 which have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union and IFRS as issued by the IASB (International Accounting Standard Board). The new accounting standards and amendments mandatory for the annual period beginning January 1, 2009 are described in Note 1W to the consolidated financial statements as of December 31, 2008 and have no material effect on the Group's consolidated financial statements for the first nine months of 2009. Among these new standards or interpretations, it should be noted that the revised version of IAS 1 "Presentation of financial statements", effective for annual periods beginning on or after January 1, 2009, resulted in the following:

- presentation of the consolidated statement of comprehensive income;
- information on other comprehensive income presented in Note 4 to the interim consolidated financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and apply assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of preparation of the financial statements and reported income and expenses for the period. Management reviews these estimates and assumptions on an ongoing basis, by reference to past experience and various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results may differ significantly from these estimates, if different assumptions or circumstances apply. These judgments and estimates relate principally to the application of the successful efforts method for the oil and gas accounting, the valuation of long-lived assets, the provisions for asset retirement obligations and environmental remediation, the pensions and post-retirement benefits and the income tax computation. These judgments and estimates are described in the notes to the consolidated financial statements as of December 31, 2008.

Lastly, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, management applies its judgment to define and apply accounting policies that will lead to relevant and reliable information, so that the financial statements:

- give a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the substance of transactions;
- are neutral;
- are prepared on a prudent basis;
- are complete in all material aspects.

Pursuant to the accrual basis of accounting followed by the Group, the financial statements reflect the effects of transactions and other events when they occur. Assets and liabilities, such as property, plant and equipment and intangible assets are usually measured at amortized cost. Financial assets and liabilities are usually measured at fair value.

2) Changes in the Group structure, main acquisitions and divestments

During the first nine months of 2009, TOTAL progressively sold 2.81% of Sanofi-Aventis' share capital, thus reducing its interest to 8.57%. Sanofi-Aventis is accounted for by the equity method in TOTAL's Consolidated Financial Statements.

3) Adjustment items

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL.

Performance indicators, excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in some instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Downstream and Chemicals segments are presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' performance 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 statement of income is determined by the average prices 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 the replacement cost.

(iii) TOTAL's equity share of adjustments and selected items related to Sanofi-Aventis

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, and excluding TOTAL's equity share of adjustments and, as from 2009, selected items related to Sanofi-Aventis.

The detail of the adjustment items is presented in the table below.

ADJUSTMENTS TO OPERATING INCOME

(M€)		Upstream	Downstream	Chemicals	Corporate	Total
3rd quarter 2009	Inventory valuation effect	-	150	64	-	214
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	(3)	-	(3)
	Other items	-	(2)	(4)	-	(6)
Total		-	148	57	-	205
3rd quarter 2008	Inventory valuation effect	-	(1,045)	(148)	-	(1,193)
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	-	-	-	-
Total		-	(1,045)	(148)	-	(1,193)
9 months 2009	Inventory valuation effect	-	1,428	328	-	1,756
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	(62)	(46)	-	(108)
	Other items	-	(183)	(9)	-	(192)
Total		-	1,183	273	-	1,456
9 months 2008	Inventory valuation effect	-	785	84	-	869
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	-	-	-	-
Total		-	785	84	-	869

ADJUSTMENTS TO NET INCOME

(M€)		Upstream	Downstream	Chemicals	Corporate	Total
3rd quarter 2009	Inventory valuation effect	-	77	45	-	122
	TOTAL's equity share of adjustments and selected items related to Sanofi-Aventis	-	-	-	(70)	(70)
	Restructuring charges	-	-	(7)	-	(7)
	Asset impairment charges	-	-	(2)	-	(2)
	Gains (losses) on sales of assets	-	-	-	46	46
	Other items	(31)	(1)	(3)	-	(35)
Total		(31)	76	33	(24)	54
3rd quarter 2008	Inventory valuation effect	-	(653)	(99)	-	(752)
	TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(78)	(78)
	Restructuring charges	-	(4)	-	-	(4)
	Asset impairment charges	(34)	-	-	-	(34)
	Gains (losses) on sales of assets	-	-	-	50	50
	Other items	(174)	-	-	(28)	(202)
Total		(208)	(657)	(99)	(56)	(1,020)
9 months 2009	Inventory valuation effect	-	1,021	216	-	1,237
	TOTAL's equity share of adjustments and selected items related to Sanofi-Aventis	-	-	-	(252)	(252)
	Restructuring charges	-	(16)	(96)	-	(112)
	Asset impairment charges	-	(41)	(32)	-	(73)
	Gains (losses) on sales of assets	-	-	-	87	87
	Other items	(70)	(132)	(6)	-	(208)
Total		(70)	832	82	(165)	679
9 months 2008	Inventory valuation effect	-	621	55	-	676
	TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(227)	(227)
	Restructuring charges	-	(39)	(9)	-	(48)
	Asset impairment charges	(34)	-	-	-	(34)
	Gains (losses) on sales of assets	130	-	-	67	197
	Other items	(174)	-	(5)	(48)	(227)
Total		(78)	582	41	(208)	337

4) Shareholders' equity

Treasury shares (TOTAL shares held by TOTAL S.A.)

As of September 30, 2009, TOTAL S.A. held 15,554,593 of its own shares, representing 0.66% of its share capital. These shares are allocated to cover TOTAL share purchase option plans and restricted share plans for Group employees or are intended to be allocated to new plans.

These 15,554,593 shares are deducted from the consolidated shareholders' equity.

TOTAL shares held by Group subsidiaries

As of September 30, 2009, TOTAL S.A. held indirectly through its subsidiaries 100,331,268 of its own shares, representing 4.27% of its share capital, detailed as follows:

- 2,023,672 shares held by a consolidated subsidiary, Total Nucléaire, 100% indirectly controlled by TOTAL S.A.;
- 98,307,596 shares held by subsidiaries of Elf Aquitaine (Financière Valorgest, Sogapar and Fingestval).

These 100,331,268 shares are deducted from the consolidated shareholders' equity.

Dividend

The shareholders' meeting of May 15, 2009 approved the payment of a cash dividend of € 2.28 per share for the fiscal year 2008. Taking into account an interim dividend of € 1.14 per share paid on November 19, 2008, the remaining balance of € 1.14 per share was paid on May 22, 2009.

The Board of Directors met on July 30, 2009 and decided to pay an interim 2009 dividend of € 1.14 per share on November 18, 2009.

Other comprehensive income

Detail of other comprehensive income showing items reclassified from equity to net income is presented in the table below:

(M€)	9 months 2009		9 months 2008	
Currency translation adjustment		(859)		147
- unrealized gain/(loss) of the period	(858)		147	
- less gain/(loss) included in net income	1			
Available for sale financial assets		50		(144)
- unrealized gain/(loss) of the period	50		(144)	
- less gain/(loss) included in net income				
Cash flow hedge		63		-
- unrealized gain/(loss) of the period	301			
- less gain/(loss) included in net income	238			
Share of other comprehensive income of equity affiliates, net amount		51		110
Other		(6)		(11)
- unrealized gain/(loss) of the period	(6)		(11)	
- less gain/(loss) included in net income				
Tax effect		(31)		19
Total other comprehensive income, net amount		(732)		121

Tax effects relating to each component of other comprehensive income are as follows:

(M€)	9 months 2009			9 months 2008		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Currency translation adjustment	(859)		(859)	147		147
Available for sale financial assets	50	(10)	40	(144)	19	(125)
Cash flow hedge	63	(21)	42	-		-
Share of other comprehensive income of equity affiliates, net amount	51		51	110		110
Other	(6)		(6)	(11)		(11)
Total other comprehensive income	(701)	(31)	(732)	102	19	121

5) Non-current financial debt

The Group issued bonds through its subsidiary Total Capital during the first nine months of 2009:

- Bond 4.875% 2009-2019 (750 million EUR)
- Bond 2.500% 2009-2013 (350 million CHF)
- Bond 3.500% 2009-2014 (1,000 million EUR)
- Bond 3.240% 2009-2014 (396 million HKD)
- Bond 5.125% 2009-2024 (950 million EUR)
- Bond 3.500% 2009-2014 (150 million EUR)
- Bond 2.625% 2009-2014 (200 million CHF)
- Bond 5.500% 2009-2013 (100 million AUD)
- Bond 4.000% 2009-2013 (100 million USD)
- Bond 2.375% 2009-2016 (150 million CHF)
- Bond 3.625% 2009-2015 (550 million EUR)
- Bond 5.500% 2009-2013 (100 million AUD)
- Bond 4.250% 2009-2017 (200 million GBP)
- Bond 4.180% 2009-2019 (750 million HKD)
- Bond 4.250% 2009-2017 (100 million GBP)
- Bond 4.875% 2009-2019 (450 million EUR)

The Group repaid bonds during the first nine months of 2009:

- Bond 4.500% 1999-2009 (1,000 million EUR)
- Bond 6.200% 1997-2009 (900 million FRF)
- Bond 3.500% 2003-2009 (500 million USD)
- Bond 6.250% 2003-2009 (100 million AUD)
- Bond 3.500% 2004-2009 (50 million USD)
- Bond 3.500% 2005-2009 (50 million USD)
- Bond 5.125% 1998-2009 (1 000 million FRF)

In the context of its active cash management, the Group may temporarily increase its current borrowings, particularly in the form of commercial paper. The changes in current borrowings, cash and cash equivalents and current financial assets resulting from this cash management in the quarterly financial statements are not necessarily representative of a longer term position.

6) Related parties

The related parties are principally equity affiliates and non-consolidated investments. There were no major changes concerning the main transactions with related parties during the first nine months of 2009.

7) Other risks and contingent liabilities

TOTAL is not currently aware of any event, litigation, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.

Antitrust investigations

1. Following investigations into certain commercial practices in the chemicals industry in the United States, some subsidiaries of the Arkema⁽¹⁾ group are involved in civil liability lawsuits in the United States and Canada for violations of antitrust laws. TOTAL S.A. has been named in certain of these suits as the parent company.

In Europe, the European Commission commenced investigations in 2000, 2003 and 2004 into alleged anti-competitive practices involving certain products sold by Arkema. In January 2005, under one of these investigations, the European Commission fined Arkema 13.5 M€ and jointly fined Arkema and Elf Aquitaine 45 M€. The appeal from Arkema and Elf Aquitaine before the Court of First Instance of the European Union has been rejected on September 30, 2009. A recourse before the Court of Justice of the European Communities is in progress.

The Commission notified Arkema, TOTAL S.A. and Elf Aquitaine of complaints concerning two other product lines in January and August 2005, respectively. Arkema has cooperated with the authorities in these procedures and investigations. In May 2006, the European Commission fined Arkema 78.7 M€ and 219.1 M€, as a result of, respectively, each of these two proceedings. Elf Aquitaine was held jointly and severally liable for, respectively, 65.1 M€ and 181.35 M€ of these fines while TOTAL S.A. was held jointly and severally liable, respectively, for 42 M€ and 140.4 M€. TOTAL S.A., Arkema and Elf Aquitaine have appealed these decisions to the Court of First Instance of the European Union.

Arkema and Elf Aquitaine received a statement of objections from the European Commission in August 2007 concerning alleged anti-competitive practices related to another line of chemical products. As a result, in June 2008, Arkema and Elf Aquitaine have been jointly and severally fined in an amount of 22.7 M€ and individually in an amount of 20.43 M€ for Arkema and 15.89 M€ for Elf Aquitaine. The companies concerned appealed this decision to the relevant European court.

Arkema and Elf Aquitaine received a statement of objections from the European Commission in March 2009 concerning alleged anti-competitive practices related to another line of chemical products. As of today, the Commission has not rendered a decision.

No facts have been alleged that would implicate TOTAL S.A. or Elf Aquitaine in the practices questioned in these proceedings, and the fines received are based solely on their status as parent companies.

Arkema began implementing compliance procedures in 2001 that are designed to prevent its employees from violating antitrust provisions. However, it is not possible to exclude the possibility that the relevant authorities could commence additional proceedings involving Arkema, as well as TOTAL S.A. and Elf Aquitaine.

2. As part of the agreement relating to the spin-off of Arkema, TOTAL S.A. or certain other Group companies agreed to grant Arkema guarantees for certain risks related to antitrust proceedings arising from events prior to the spin-off.

These guarantees cover, for a period of ten years that began in 2006, 90% of amounts paid by Arkema related to (i) fines imposed by European authorities or European member-states for competition law violations, (ii) fines imposed by U.S. courts or antitrust authorities for federal antitrust violations or violations of the competition laws of U.S. states, (iii) damages awarded in civil proceedings related to the government proceedings mentioned above, and (iv) certain costs related to these proceedings.

The guarantee covering the risks related to anticompetition violations in Europe applies to amounts above a 176.5 M€ threshold. If one or more individuals or legal entities, acting alone or together, directly or indirectly holds more than one-third of the voting rights of Arkema, or if Arkema transfers more than 50% of its assets (as

⁽¹⁾: Arkema is used in this section to designate those companies of the Arkema group whose ultimate parent company is Arkema S.A. became an independent company after being spun-off from Total S.A. in May 2006.

calculated under the enterprise valuation method, as of the date of the transfer) to a third party or parties acting together, irrespective of the type or number of transfers, these guarantees will become void.

On the other hand, the agreements provide that Arkema will indemnify TOTAL S.A. or any Group company for 10% of any amount that TOTAL S.A. or any Group company are required to pay under any of the proceedings covered by these guarantees.

3. The Group has recorded provisions amounting to 85 M€ in its consolidated financial statements as of September 30, 2009 to cover the risks mentioned above.

4. Moreover, as a result of investigations started by the European Commission in October 2002 concerning certain Refining & Marketing subsidiaries of the Group, Total Nederland N.V. and TOTAL S.A. received a statement of objections in October 2004. These proceedings resulted, in September 2006, in Total Nederland N.V. being fined 20.25 M€ and in TOTAL S.A. as its parent company being held jointly responsible for 13.5 M€ of this amount, although no facts implicating TOTAL S.A. in the practices under investigation were alleged. TOTAL S.A. and Total Nederland N.V. have appealed this decision to the Court of First Instance of the European Union.

In addition, in May 2007, Total France and TOTAL S.A. received a statement of objections regarding alleged antitrust practices concerning another product line of the Refining & Marketing division. These proceedings resulted, in October 2008, in Total France being fined 128.2 M€ and in TOTAL S.A., as its parent company, being held jointly responsible although no facts implicating TOTAL S.A. in the practices under investigation were alleged. TOTAL S.A. and Total Raffinage Marketing (the new corporate name of Total France) have appealed this decision to the Court of First Instance of the European Union.

Furthermore, in July 2009, the French antitrust Authority sent to TotalGaz and Total Raffinage Marketing a statement of objections regarding alleged antitrust practices concerning another product line of the Refining & Marketing division.

5. Given the discretionary powers granted to antitrust Authorities for determining fines, it is not currently possible to determine with certainty the ultimate outcome of these investigations and proceedings. TOTAL S.A. and Elf Aquitaine are contesting their liability and the method of determining these fines. Although it is not possible to predict the outcome of these proceedings, the Group believes that they will not have a material adverse effect on its financial condition or results.

Buncefield

On December 11, 2005, several explosions, followed by a major fire, occurred at an oil storage depot at Buncefield, north of London. This depot is operated by Hertfordshire Oil Storage Limited (HOSL), a company in which the British subsidiary of TOTAL holds 60% and another oil group holds 40%.

The explosion caused minor injuries to a number of people and caused property damage to the depot and the buildings and homes located nearby. The official Independent Investigation Board has indicated that the explosion was caused by the overflow of a tank at the depot. The Board's final report was released on December 11, 2008. The civil procedure for claims, which have not yet been settled, took place between October and December 2008. The Court's decision of March 20, 2009, declared the British subsidiary of TOTAL responsible for the accident and solely liable for indemnifying the victims. TOTAL's British subsidiary has appealed this decision. The hearing of the appeal is expected to take place during the first half 2010.

The Group carries insurance for damage to its interests in these facilities, business interruption and civil liability claims from third parties, and believes that, based on the information currently available, on a reasonable estimate of its liability and on provisions recognized, this accident should not have a significant impact on the Group's financial situation or consolidated results.

On December 1, 2008, the Health and Safety Executive (HSE) and the Environment Agency (EA) issued a Notice of prosecution against five companies, including the British subsidiary of TOTAL. Court hearings took place in the second quarter 2009. The criminal trial is scheduled to take place in the second quarter 2010.

Erika

Following the sinking in December 1999 of the Erika, a tanker that was transporting products belonging to one of the Group companies, the *Tribunal de grande instance* of Paris convicted TOTAL S.A. of marine pollution pursuant to a judgment issued on January 16, 2008, finding that TOTAL S.A. was negligent in its vetting procedure for vessel selection. TOTAL S.A. was fined € 375,000. The court also ordered compensation to be paid to the victims of pollution from the Erika up to an aggregate amount of 192 M€, declaring TOTAL S.A. jointly and severally liable for such payments together with the Erika's inspection and classification firm, the Erika's owner and the Erika's manager.

TOTAL believes that the finding of negligence and the related conviction for marine pollution are without substance as a matter of fact and as a matter of law. TOTAL also considers that this verdict is contrary to the intended aim of enhancing maritime transport safety.

TOTAL has appealed the verdict of January 16, 2008. In the meantime, it has nevertheless proposed to pay third parties who so request definitive compensation as determined by the court. As of today, thirty-six third parties have received compensation payments, representing an aggregate amount of 170.1 M€.

The appeal is heard by the Court of Appeal in Paris since October 5, 2009. The hearings should last about two months.

At the current stage of the proceedings, TOTAL S.A. believes that, based on a reasonable estimate of its liability, the case will not have a material impact on the Group's financial situation or consolidated results.

8) Information by business segment

9 months 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,192	73,095	10,794	18	-	95,099
Intersegment sales	11,498	2,569	517	115	(14,699)	-
Excise taxes	-	(14,241)	-	-	-	(14,241)
Revenues from sales	22,690	61,423	11,311	133	(14,699)	80,858
Operating expenses	(10,453)	(58,235)	(10,381)	(466)	14,699	(64,836)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,266)	(990)	(474)	(25)	-	(4,755)
Operating income	8,971	2,198	456	(358)	-	11,267
Equity in income (loss) of affiliates and other items	691	173	(102)	502	-	1,264
Tax on net operating income	(5,298)	(632)	(72)	197	-	5,805
Net operating income	4,364	1,739	282	341	-	6,726
Net cost of net debt						(204)
Minority interests						(140)
Net income						6,382

9 months 2009 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,245	319	-		1,564
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(62)	(46)	-		(108)
Operating income^(b)	-	1,183	273	-		1,456
Equity in income (loss) of affiliates and other items ^(c)	(70)	44	(146)	(163)		(335)
Tax on net operating income	-	(390)	(45)	(1)		(436)
Net operating income^(b)	(70)	837	82	(164)		685
Net cost of net debt						-
Minority interests						(6)
Net income						679

(a) Adjustments include special items, inventory valuation effect and equity share of adjustments and selected items related to Sanofi-Aventis

(b) Of which inventory valuation effect

On operating income

- 1,428 328 -

On net operating income

- 1,026 216 -

(c) Of which equity share of adjustments and selected items related to Sanofi-Aventis

- - - (252)

9 months 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,192	73,095	10,794	18	-	95,099
Intersegment sales	11,498	2,569	517	115	(14,699)	-
Excise taxes	-	(14,241)	-	-	-	(14,241)
Revenues from sales	22,690	61,423	11,311	133	(14,699)	80,858
Operating expenses	(10,453)	(59,480)	(10,700)	(466)	14,699	(66,400)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,266)	(928)	(428)	(25)	-	(4,647)
Adjusted operating income	8,971	1,015	183	(358)	-	9,811
Equity in income (loss) of affiliates and other items	761	129	44	665	-	1,599
Tax on net operating income	(5,298)	(242)	(27)	198	-	(5,369)
Adjusted net operating income	4,434	902	200	505	-	6,041
Net cost of net debt						(204)
Minority interests						(134)
Ajusted net income						5,703

9 months 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	7,426	1,927	406	66		9,825
Total divestments	321	85	27	1,704		2,137
Cash flow from operating activities	7,375	2,564	758	(226)		10,471

9 months 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	17,331	107,778	16,138	15	-	141,262
Intersegment sales	21,035	4,764	1,045	105	(26,949)	-
Excise taxes	-	(14,636)	-	-	-	(14,636)
Revenues from sales	38,366	97,906	17,183	120	(26,949)	126,626
Operating expenses	(15,727)	(93,790)	(16,097)	(482)	26,949	(99,147)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,727)	(874)	(383)	(23)	-	(4,007)
Operating income	19,912	3,242	703	(385)	-	23,472
Equity in income (loss) of affiliates and other items	1,101	101	27	560	-	1,789
Tax on net operating income	(12,362)	(950)	(198)	207	-	(13,303)
Net operating income	8,651	2,393	532	382	-	11,958
Net cost of net debt						(229)
Minority interests						(345)
Net income						11,384

9 months 2008 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales	-	-	-	-	-	-
Operating expenses	-	785	84	-	-	869
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income ^(b)	-	785	84	-	-	869
Equity in income (loss) of affiliates and other items ^(c)	(78)	48	(23)	(206)	-	(259)
Tax on net operating income	-	(239)	(20)	(2)	-	(261)
Net operating income ^(b)	(78)	594	41	(208)	-	349
Net cost of net debt						-
Minority interests						(12)
Net income						337

(a) Adjustments include special items, inventory valuation effect and equity share of adjustments related to Sanofi-Aventis

(b) Of which inventory valuation effect

On operating income

- 785 84 -

On net operating income

- 633 55 -

(c) Of which equity share of adjustments related to Sanofi-Aventis

- - - (227)

9 months 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	17,331	107,778	16,138	15	-	141,262
Intersegment sales	21,035	4,764	1,045	105	(26,949)	-
Excise taxes	-	(14,636)	-	-	-	(14,636)
Revenues from sales	38,366	97,906	17,183	120	(26,949)	126,626
Operating expenses	(15,727)	(94,575)	(16,181)	(482)	26,949	(100,016)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,727)	(874)	(383)	(23)	-	(4,007)
Adjusted operating income	19,912	2,457	619	(385)	-	22,603
Equity in income (loss) of affiliates and other items	1,179	53	50	766	-	2,048
Tax on net operating income	(12,362)	(711)	(178)	209	-	(13,042)
Adjusted net operating income	8,729	1,799	491	590	-	11,609
Net cost of net debt						(229)
Minority interests						(333)
Ajusted net income						11,047

9 months 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,734	1,446	597	105	-	8,882
Total divestments	860	198	33	551	-	1,642
Cash flow from operating activities	11,626	2,508	(19)	461	-	14,576

3 rd quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,318	26,409	3,892	9	-	33,628
Intersegment sales	4,149	923	241	36	(5,349)	-
Excise taxes	-	(4,812)	-	-	-	(4,812)
Revenues from sales	7,467	22,520	4,133	45	(5,349)	28,816
Operating expenses	(3,086)	(21,982)	(3,746)	(113)	5,349	(23,578)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,145)	(307)	(139)	(8)	-	(1,599)
Operating income	3,236	231	248	(76)	-	3,639
Equity in income (loss) of affiliates and other items	119	46	19	166	-	350
Tax on net operating income	(1,885)	(51)	(73)	54	-	(1,955)
Net operating income	1,470	226	194	144	-	2,034
Net cost of net debt						(59)
Minority interests						(52)
Net income						1,923

3 rd quarter 2009 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales	-	-	-	-	-	-
Operating expenses	-	148	60	-	-	208
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	(3)	-	-	(3)
Operating income^(b)	-	148	57	-	-	205
Equity in income (loss) of affiliates and other items ^(c)	(31)	(19)	(8)	(22)	-	(80)
Tax on net operating income	-	(49)	(16)	(1)	-	(66)
Net operating income^(b)	(31)	80	33	(23)	-	59
Net cost of net debt						-
Minority interests						(5)
Net income						54

(a) Adjustments include special items, inventory valuation effect and equity share of adjustments and selected items related to Sanofi-Aventis

(b) Of which inventory valuation effect

On operating income

- 150 64 -

On net operating income

- 81 45 -

(c) Of which equity share of adjustments and selected items related to Sanofi-Aventis

- - - (70)

3 rd quarter 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,318	26,409	3,892	9	-	33,628
Intersegment sales	4,149	923	241	36	(5,349)	-
Excise taxes	-	(4,812)	-	-	-	(4,812)
Revenues from sales	7,467	22,520	4,133	45	(5,349)	28,816
Operating expenses	(3,086)	(22,130)	(3,806)	(113)	5,349	(23,786)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,145)	(307)	(136)	(8)	-	(1,596)
Adjusted operating income	3,236	83	191	(76)	-	3,434
Equity in income (loss) of affiliates and other items	150	65	27	188	-	430
Tax on net operating income	(1,885)	(2)	(57)	55	-	(1,889)
Adjusted net operating income	1,501	146	161	167	-	1,975
Net cost of net debt						(59)
Minority interests						(47)
Ajusted net income						1,869

3 rd quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,512	607	112	25	-	3,256
Total divestments	87	23	13	684	-	807
Cash flow from operating activities	2,854	944	300	440	-	4,538

3 rd quarter 2008 (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)
Revenues from sales	12,451	34,912	5,770	49	(9,143)	44,039
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)
Operating income	6,525	170	195	(86)	-	6,804
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)
Net operating income	2,691	232	164	148	-	3,235
Net cost of net debt	-	-	-	-	-	(84)
Minority interests	-	-	-	-	-	(101)
Net income						3,050

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

(a) Adjustments include special items, inventory valuation effect and equity share of adjustments related to Sanofi-Aventis

(b) Of which inventory valuation effect

On operating income

- (1,045) (148) -

On net operating income

- (665) (99) -

(c) Of which equity share of adjustments related to Sanofi-Aventis

- - - (78)

3 rd quarter 2008 (adjusted) (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)
Revenues from sales	12,451	34,912	5,770	49	(9,143)	44,039
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)
Adjusted operating income	6,525	1,215	343	(86)	-	7,997
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)
Adjusted net operating income	2,899	901	263	204	-	4,267
Net cost of net debt	-	-	-	-	-	(84)
Minority interests	-	-	-	-	-	(113)
Ajusted net income						4,070

3 rd quarter 2008 (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

9) Reconciliation between information by business segment and the consolidated statement of income

9 months 2009 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	95,099	-	95,099
Excise taxes	(14,241)	-	(14,241)
Revenues from sales	80,858	-	80,858
Purchases net of inventory variation	(52,224)	1,756	(50,468)
Other operating expenses	(13,715)	(192)	(13,907)
Exploration costs	(461)	-	(461)
Depreciation, depletion and amortization of tangible assets and mineral interests	(4,647)	(108)	(4,755)
Other income	102	89	191
Other expense	(167)	(231)	(398)
Financial interest on debt	(419)	-	(419)
Financial income from marketable securities & cash equivalents	116	-	116
Cost of net debt	(303)	-	(303)
Other financial income	466	-	466
Other financial expense	(253)	-	(253)
Equity in income (loss) of affiliates	1,451	(193)	1,258
Income taxes	(5,270)	(436)	(5,706)
Consolidated net income	5,837	685	6,522
Group share	5,703	679	6,382
Minority interests	134	6	140

9 months 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	141,262	-	141,262
Excise taxes	(14,636)	-	(14,636)
Revenues from sales	126,626	-	126,626
Purchases net of inventory variation	(85,500)	869	(84,631)
Other operating expenses	(13,979)	-	(13,979)
Exploration costs	(537)	-	(537)
Depreciation, depletion and amortization of tangible assets and mineral interests	(4,007)	-	(4,007)
Other income	76	199	275
Other expense	(129)	(302)	(431)
Financial interest on debt	(702)	-	(702)
Financial income from marketable securities & cash equivalents	356	-	356
Cost of net debt	(346)	-	(346)
Other financial income	485	-	485
Other financial expense	(230)	-	(230)
Equity in income (loss) of affiliates	1,846	(156)	1,690
Income taxes	(12,925)	(261)	(13,186)
Consolidated net income	11,380	349	11,729
Group share	11,047	337	11,384
Minority interests	333	12	345

3rd quarter 2009
(M€)

	Adjusted	Adjustments	Consolidated statement of income
Sales	33,628	-	33,628
Excise taxes	(4,812)	-	(4,812)
Revenues from sales	28,816	-	28,816
Purchases net of inventory variation	(19,154)	214	(18,940)
Other operating expenses	(4,502)	(6)	(4,508)
Exploration costs	(130)	-	(130)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,596)	(3)	(1,599)
Other income	22	48	70
Other expense	(54)	(41)	(95)
Financial interest on debt	(108)	-	(108)
Financial income from marketable securities & cash equivalents	21	-	21
Cost of net debt	(87)	-	(87)
Other financial income	67	-	67
Other financial expense	(90)	-	(90)
Equity in income (loss) of affiliates	485	(87)	398
Income taxes	(1,861)	(66)	(1,927)
Consolidated net income	1,916	59	1,975
Group share	1,869	54	1,923
Minority interests	47	5	52

3rd quarter 2008
(M€)

	Adjusted	Adjustments	Consolidated statement of income
Sales	48,849	-	48,849
Excise taxes	(4,810)	-	(4,810)
Revenues from sales	44,039	-	44,039
Purchases net of inventory variation	(29,861)	(1,193)	(31,054)
Other operating expenses	(4,708)	-	(4,708)
Exploration costs	(144)	-	(144)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,329)	-	(1,329)
Other income	55	52	107
Other expense	(55)	(207)	(262)
Financial interest on debt	(241)	-	(241)
Financial income from marketable securities & cash equivalents	114	-	114
Cost of net debt	(127)	-	(127)
Other financial income	140	-	140
Other financial expense	(79)	-	(79)
Equity in income (loss) of affiliates	681	(75)	606
Income taxes	(4,429)	391	(4,038)
Consolidated net income	4,183	(1,032)	3,151
Group share	4,070	(1,020)	3,050
Minority interests	113	(12)	101

10) Sales by segment

(M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
1st quarter 2009						
Non-Group sales	4,447	22,368	3,218	8	-	30,041
Intersegment sales	3,242	641	124	37	(4,044)	-
Excise taxes	-	(4,573)	-	-	-	(4,573)
Revenues from sales	7,689	18,436	3,342	45	(4,044)	25,468
2nd quarter 2009						
Non-Group sales	3,427	24,318	3,684	1	-	31,430
Intersegment sales	4,107	1,005	152	42	(5,306)	-
Excise taxes	-	(4,856)	-	-	-	(4,856)
Revenues from sales	7,534	20,467	3,836	43	(5,306)	26,574
3rd quarter 2009						
Non-Group sales	3,318	26,409	3,892	9	-	33,628
Intersegment sales	4,149	923	241	36	(5,349)	-
Excise taxes	-	(4,812)	-	-	-	(4,812)
Revenues from sales	7,467	22,520	4,133	45	(5,349)	28,816
9 months 2009						
Non-Group sales	11,192	73,095	10,794	18	-	95,099
Intersegment sales	11,498	2,569	517	115	(14,699)	-
Excise taxes	-	(14,241)	-	-	-	(14,241)
Revenues from sales	22,690	61,423	11,311	133	(14,699)	80,858
1st quarter 2008						
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	12,314	29,407	5,486	41	(7,961)	39,287
2nd quarter 2008						
Non-Group sales	5,739	36,990	5,478	(7)	-	48,200
Intersegment sales	7,862	1,497	449	37	(9,845)	-
Excise taxes	-	(4,900)	-	-	-	(4,900)
Revenues from sales	13,601	33,587	5,927	30	(9,845)	43,300
3rd quarter 2008						
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)
Revenues from sales	12,451	34,912	5,770	49	(9,143)	44,039
9 months 2008						
Non-Group sales	17,331	107,778	16,138	15	-	141,262
Intersegment sales	21,035	4,764	1,045	105	(26,949)	-
Excise taxes	-	(14,636)	-	-	-	(14,636)
Revenues from sales	38,366	97,906	17,183	120	(26,949)	126,626