TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS OF 2010

(unaudited)

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1) <u>Accounting policies</u>

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of March 31, 2010 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 March 31, 2010 do not differ significantly from those applied for the consolidated financial statements as of December 31, 2009 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, 2010 are described in Note 1W to the consolidated financial statements as of December 31, 2009 and have no material effect on the Group’s consolidated financial statements for the first three months of 2010.

Among these new standards or interpretations effective for annual periods beginning on or after January 1, 2010, the revised versions of IFRS 3 “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements” should be noted. These revised standards introduce new provisions regarding the accounting for business combinations. Their application is prospective.

In addition, as of January 1, 2010, jointly-controlled entities are consolidated under the equity method, as provided for in the alternative method of IAS 31 “Interests in Joint Ventures”. Until December 31, 2009, these entities were consolidated under the proportionate consolidation method. This change involves two entities and has been applied prospectively, as the impact is not material.

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 estimates and assumptions are described in the Notes to the consolidated financial statements as of December 31, 2009.

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 three months of 2010, TOTAL progressively sold 1.23% of Sanofi-Aventis' share capital, thus reducing its interest to 6.16%. 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 facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period. 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 adjustment items reconciling "Business net income" and Net income attributable to equity holders of 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 adjustment 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
1st quarter 2010	Inventory valuation effect	-	380	106	-	486
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	(50)	-	-	(50)
Total		**-**	**330**	**106**	**-**	**436**
1st quarter 2009	Inventory valuation effect	-	345	132	-	477
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	(100)	(3)	-	(103)
Total		**-**	**245**	**129**	**-**	**374**

ADJUSTMENTS TO NET INCOME GROUP SHARE

(M€)		Upstream	Downstream	Chemicals	Corporate	Total
1st quarter 2010	Inventory valuation effect	-	269	75	-	344
	TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(41)	(41)
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	(59)	-	-	-	(59)
	Gains (losses) on disposals of assets	-	-	-	129	129
	Other items	(17)	(39)	-	-	(56)
Total		**(76)**	**230**	**75**	**88**	**317**
1st quarter 2009	Inventory valuation effect	-	247	80	-	327
	TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(63)	(63)
	Restructuring charges	-	-	(6)	-	(6)
	Asset impairment charges	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	13	13
	Other items	(21)	(71)	(2)	-	(94)
Total		**(21)**	**176**	**72**	**(50)**	**177**

4) Shareholders' equity

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

As of March 31, 2010, TOTAL S.A. held 14,615,660 of its own shares, representing 0.62% of its share capital, detailed as follows:

- 5,559,915 shares allocated to covering a TOTAL share purchase option plan for Group employees and executive officers;
- 5,799,020 shares allocated to TOTAL restricted shares plans for Group employees; and
- 3,256,725 shares intended to be allocated to new TOTAL share purchase option plans or to new restricted shares plans.

These 14,615,660 shares are deducted from the consolidated shareholders' equity.

TOTAL shares held by Group subsidiaries

As of March 31, 2010, 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

For the 2009 fiscal year, the Board of Directors has proposed a dividend of €2.28 per share. This proposed dividend will be voted on by the shareholders' meeting to be held on May 21, 2010. An interim dividend of €1.14 per share was paid on November 18, 2009. If approved, the balance of €1.14 per share will be paid on June 1, 2010.

Other Comprehensive Income

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

(M€)	1st quarter 2010		1st quarter 2009	
Currency translation adjustment		**1,847**		**1,212**
- unrealized gain/(loss) of the period	1,847		1,208	
- less gain/(loss) included in net income	-		(4)	
Available for sale financial assets		**(3)**		**(11)**
- unrealized gain/(loss) of the period	14		(11)	
- less gain/(loss) included in net income	17		-	
Cash flow hedge		**24**		**(70)**
- unrealized gain/(loss) of the period	(129)		(33)	
- less gain/(loss) included in net income	(153)		37	
Share of other comprehensive income of equity affiliates, net amount		**233**		**159**
Other		**1**		**14**
- unrealized gain/(loss) of the period	1		14	
- less gain/(loss) included in net income	-		-	
Tax effect		**(8)**		**25**
Total other comprehensive income, net amount		**2,094**		**1,329**

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

	1st quarter 2010			1st quarter 2009		
(M€)	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Currency translation adjustment	1,847		1,847	1,212		1,212
Available for sale financial assets	(3)	-	(3)	(11)	1	(10)
Cash flow hedge	24	(8)	16	(70)	24	(46)
Share of other comprehensive income of equity affiliates, net amount	233		233	159		159
Other	1		1	14		14
Total other comprehensive income	**2,102**	**(8)**	**2,094**	**1,304**	**25**	**1,329**

5) Non-current financial debt

The Group issued bonds through its subsidiary Total Capital during the first three months of 2010:

- Bond 6.000% 2010-2015 (100 million AUD)
- Bond 2.875% 2010-2015 (250 million USD)

The Group reimbursed bonds during the first three months of 2010:

- Bond 3.750% 2004-2010 (500 million EUR)
- Bond 3.750% 2006-2010 (100 million EUR)
- Bond 3.750% 2006-2010 (50 million EUR)
- Bond 3.750% 2006-2010 (50 million EUR)

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 three months of 2010.

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 have been involved in criminal investigations, closed as of today, and civil liability lawsuits in the United States 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 million and jointly fined Arkema and Elf Aquitaine €45 million. 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 has been filed.

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 million and €219.1 million, as a result of, respectively, each of these two proceedings. Elf Aquitaine was held jointly and severally liable for, respectively, €65.1 million and €181.35 million of these fines while TOTAL S.A. was held jointly and severally liable, respectively, for €42 million and €140.4 million. 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 million and individually in an amount of €20.43 million for Arkema and €15.89 million 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. The decision has been rendered by the Commission in November 2009. The companies have been jointly and severally fined in

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

an amount of €11 million and individually in an amount of €9.92 million for Arkema and €7.71 million for Elf Aquitaine. The concerned companies appealed this decision to the relevant European Court.

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 million 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 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 €17 million in its consolidated financial statements as of March 31, 2010 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 million and in TOTAL S.A. as its parent company being held jointly responsible for €13.5 million 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 million 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 had 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 appeal trial took place in January 2010. The Court of Appeals, by a decision handed down on March 4, 2010, confirmed the prior judgment. TOTAL's UK subsidiary filed an appeal before the Supreme Court with respect to both the extent and sharing of the liabilities incurred.

With respect to civil liability the provision recorded in the Group's consolidated financial statements as of March 31, 2010 amounts to €294 million after payments already completed.

The Group carries insurance for damage to its interests in these facilities, business interruption and civil liability claims from third parties. The residual amount to be received from insurers amounts to €128 million as of March 31, 2010.

The Group 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. In November 2009, the British subsidiary of TOTAL, pleaded guilty to charges brought by the prosecution and intends to raise, into this framework, a number of elements expected to mitigate the impact of the charges brought against it.

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 million, 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 has appealed the verdict of January 16, 2008. In the meantime, it has nevertheless proposed to pay third parties who so requested definitive compensation as determined by the court. To date, forty-one third parties have received compensation payments, representing an aggregate amount of €171.5 million.

By decision dated March 30, 2010, the Court of Appeal upheld the lower court judgment pursuant to which TOTAL S.A. was convicted of marine pollution and fined the Company €375,000. TOTAL S.A. filed an appeal in the French Supreme Court (*Cour de cassation*) in this respect.

On the other hand, the Court of Appeal ruled that TOTAL S.A. bears no civil liability according to the applicable international conventions.

TOTAL S.A. considers, according to the information currently available to it, that this case will not have a material impact on the Group's financial situation or consolidated results.

8) Information by business segment

1st quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,569	28,808	4,223	3	-	37,603
Intersegment sales	5,302	1,081	237	42	(6,662)	-
Excise taxes	-	(4,442)	-	-	-	(4,442)
Revenues from sales	**9,871**	**25,447**	**4,460**	**45**	**(6,662)**	**33,161**
Operating expenses	(4,454)	(24,621)	(4,070)	(145)	6,662	(26,628)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,256)	(305)	(130)	(8)	-	(1,699)
Operating income	**4,161**	**521**	**260**	**(108)**	**-**	**4,834**
Equity in income (loss) of affiliates and other items	108	31	45	264	-	448
Tax on net operating income	(2,374)	(164)	(73)	57	-	(2,554)
Net operating income	**1,895**	**388**	**232**	**213**	**-**	**2,728**
Net cost of net debt						(50)
Minority interests						(65)
Net income						**2,613**

1st quarter 2010 (adjustments) [(a)] (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	330	106	-		436
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income [(b)]	**-**	**330**	**106**	**-**		**436**
Equity in income (loss) of affiliates and other items [(c)]	(106)	16	4	91		5
Tax on net operating income	30	(113)	(35)	(2)		(120)
Net operating income [(b)]	**(76)**	**233**	**75**	**89**		**321**
Net cost of net debt						-
Minority interests						(4)
Net income						**317**

(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	-	*380*	*106*	-
On net operating income	-	*272*	*75*	-
(c) Of which equity share of adjustments related to Sanofi-Aventis	-	-	-	*(41)*

1st quarter 2010 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,569	28,808	4,223	3	-	37,603
Intersegment sales	5,302	1,081	237	42	(6,662)	-
Excise taxes	-	(4,442)	-	-	-	(4,442)
Revenues from sales	**9,871**	**25,447**	**4,460**	**45**	**(6,662)**	**33,161**
Operating expenses	(4,454)	(24,951)	(4,176)	(145)	6,662	(27,064)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,256)	(305)	(130)	(8)	-	(1,699)
Adjusted operating income	**4,161**	**191**	**154**	**(108)**	**-**	**4,398**
Equity in income (loss) of affiliates and other items	214	15	41	173	-	443
Tax on net operating income	(2,404)	(51)	(38)	59	-	(2,434)
Adjusted net operating income	**1,971**	**155**	**157**	**124**	**-**	**2,407**
Net cost of net debt						(50)
Minority interests						(61)
Ajusted net income						**2,296**

1st quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,143	456	94	16		3,709
Total divestments	87	27	6	928		1,048
Cash flow from operating activities	4,680	454	(90)	216		5,260

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
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**
Operating expenses	(3,732)	(17,099)	(3,137)	(155)	4,044	(20,079)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Operating income	**2,892**	**1,036**	**61**	**(120)**	**-**	**3,869**
Equity in income (loss) of affiliates and other items	243	42	(4)	192	-	473
Tax on net operating income	(1,674)	(303)	(17)	62	-	(1,932)
Net operating income	**1,461**	**775**	**40**	**134**	**-**	**2,410**
Net cost of net debt						(86)
Minority interests						(34)
Net income						**2,290**

1st quarter 2009 (adjustments) [a] (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales	**-**	**-**	**-**	**-**		**-**
Operating expenses	-	245	129	-		374
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income [b]	**-**	**245**	**129**	**-**		**374**
Equity in income (loss) of affiliates and other items [c]	(21)	15	(19)	(50)		(75)
Tax on net operating income	-	(85)	(38)	-		(123)
Net operating income [b]	**(21)**	**175**	**72**	**(50)**		**176**
Net cost of net debt						-
Minority interests						1
Net income						**177**

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

	Upstream	Downstream	Chemicals	Corporate
(b) Of which inventory valuation effect				
On operating income	*-*	*345*	*132*	*-*
On net operating income	*-*	*246*	*80*	*-*
(c) Of which equity share of adjustments related to Sanofi-Aventis	*-*	*-*	*-*	*(63)*

1st quarter 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
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**
Operating expenses	(3,732)	(17,344)	(3,266)	(155)	4,044	(20,453)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Adjusted operating income	**2,892**	**791**	**(68)**	**(120)**	**-**	**3,495**
Equity in income (loss) of affiliates and other items	264	27	15	242	-	548
Tax on net operating income	(1,674)	(218)	21	62	-	(1,809)
Adjusted net operating income	**1,482**	**600**	**(32)**	**184**	**-**	**2,234**
Net cost of net debt						(86)
Minority interests						(35)
Ajusted net income						**2,113**

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,250	495	179	11		2,935
Total divestments	129	36	6	301		472
Cash flow from operating activities	2,578	1,648	178	(410)		3,994

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

1st quarter 2010 (M€)	**Adjusted**	**Adjustments**	**Consolidated statement of income**
Sales	**37,603**	**-**	**37,603**
Excise taxes	(4,442)	-	(4,442)
Revenues from sales	33,161	-	33,161
Purchases net of inventory variation	(22,187)	486	(21,701)
Other operating expenses	(4,662)	(50)	(4,712)
Exploration costs	(215)	-	(215)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,699)	-	(1,699)
Other income	28	132	160
Other expense	(106)	(106)	(212)
Financial interest on debt	(100)	-	(100)
Financial income from marketable securities & cash equivalents	24	-	24
Cost of net debt	(76)	-	(76)
Other financial income	71	-	71
Other financial expense	(95)	-	(95)
Equity in income (loss) of affiliates	545	(21)	524
Income taxes	(2,408)	(120)	(2,528)
Consolidated net income	**2,357**	**321**	**2,678**
Group share	2,296	317	2,613
Minority interests	61	4	65

1st quarter 2009 (M€)	**Adjusted**	**Adjustments**	**Consolidated statement of income**
Sales	**30,041**	**-**	**30,041**
Excise taxes	(4,573)	-	(4,573)
Revenues from sales	25,468	-	25,468
Purchases net of inventory variation	(15,705)	477	(15,228)
Other operating expenses	(4,572)	(103)	(4,675)
Exploration costs	(176)	-	(176)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,520)	-	(1,520)
Other income	2	13	15
Other expense	(57)	(30)	(87)
Financial interest on debt	(171)	-	(171)
Financial income from marketable securities & cash equivalents	55	-	55
Cost of net debt	(116)	-	(116)
Other financial income	159	-	159
Other financial expense	(81)	-	(81)
Equity in income (loss) of affiliates	525	(58)	467
Income taxes	(1,779)	(123)	(1,902)
Consolidated net income	**2,148**	**176**	**2,324**
Group share	2,113	177	2,290
Minority interests	35	(1)	34

10)<u>Post-closing events</u>

Filing of a public tender offer followed by a squeeze out for the shares issued by the company Elf Aquitaine

On March 24, 2010, TOTAL S.A. filed a public tender offer followed by a squeeze out with the French Autorité des Marchés Financiers (AMF) in order to buy the 1 468 725 Elf Aquitaine shares that it does not already hold, representing 0.52% of Elf Aquitaine's share capital and 0.27% of its voting rights, at a price of €305 per share (including the remaining 2009 dividend). On April 13, 2010, the French Autorité des marchés financiers (AMF) issued its clearance decision for this offer.

The public tender offer was open from April 16 to April 29, 2010 included. The Elf Aquitaine shares targeted by the offer which have not been tendered to the offer will be transferred to TOTAL S.A. under the squeeze out upon payment to the shareholders equal to the offer price on the first trading day after the offer closing date, i.e. on April 30, 2010.

After the squeeze out, TOTAL S.A. will hold all Elf Aquitaine shares either directly or indirectly.

In application of revised standard IAS 27 "Consolidated and Separate Financial Statements", effective for annual periods beginning on or after January 1, 2010, transactions with minority interests are accounted for as equity transactions, i.e. in consolidated shareholder's equity.

As a consequence, following the acquisition of all Elf Aquitaine shares by TOTAL S.A., the difference between the consideration paid and the book value of minority interests acquired will be recognized directly as a decrease in equity. Given the terms of the tender offer and of the squeeze out, this operation will have no material effect on the Group's consolidated shareholder's equity.

Sale of Mapa Spontex

TOTAL closed on April 1, 2010 the sale of its consumer specialty chemicals business, Mapa Spontex, to U.S.-based Jarden Corporation for €335 million.

Mapa Spontex is a global manufacturer and distributor of baby care and home care products, with leading positions in Europe, Brazil and Argentina. Its portfolio includes baby bottles and nipples, sold primarily under the NUK®, Tigex®, Lillo®, Fiona® and First Essentials® brands, as well as sponges, rubber gloves and cleaning products, sold primarily under the Mapa® and Spontex® brands.

Sale of interests in the Valhall and Hod fields to BP

TOTAL signed in the course of April 2010 an agreement for the sale of its interests in the Valhall (15.72%) and Hod (25%) fields, in the Norwegian North Sea, to BP. This transaction, amounting to 991 million dollars, is subject to partners' consent and approval by relevant authorities in the upcoming weeks.