

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	1 st quarter 2011	4 th quarter 2010	1 st quarter 2010
Sales	46,029	40,157	37,603
Excise taxes	(4,427)	(4,397)	(4,442)
Revenues from sales	41,602	35,760	33,161
Purchases, net of inventory variation	(27,255)	(23,623)	(21,701)
Other operating expenses	(4,702)	(4,749)	(4,712)
Exploration costs	(259)	(197)	(215)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,686)	(3,160)	(1,699)
Other income	85	582	160
Other expense	(59)	(513)	(212)
Financial interest on debt	(136)	(126)	(100)
Financial income from marketable securities & cash equivalents	47	43	24
Cost of net debt	(89)	(83)	(76)
Other financial income	75	118	71
Other financial expense	(108)	(114)	(95)
Equity in income (loss) of affiliates	506	515	524
Income taxes	(4,072)	(2,455)	(2,528)
Consolidated net income	4,038	2,081	2,678
Group share	3,946	2,030	2,613
Minority interests	92	51	65
Earnings per share (€)	1.76	0.91	1.17
Fully-diluted earnings per share (€)	1.75	0.90	1.17

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M€)	1 st quarter 2011	4 th quarter 2010	1 st quarter 2010
Consolidated net income	4,038	2,081	2,678
Other comprehensive income			
Currency translation adjustment	(1,978)	762	1,847
Available for sale financial assets	115	(52)	(3)
Cash flow hedge	(24)	9	24
Share of other comprehensive income of associates, net amount	(87)	27	233
Other	2	(1)	1
Tax effect	6	(3)	(8)
Total other comprehensive income (net amount)	(1,966)	742	2,094
Comprehensive income	2,072	2,823	4,772
- Group share	2,030	2,757	4,676
- Minority interests	42	66	96

CONSOLIDATED BALANCE SHEET

TOTAL

(M€)	March 31, 2011 <i>(unaudited)</i>	December 31, 2010	March 31, 2010 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Intangible assets, net	9,211	8,917	8,272
Property, plant and equipment, net	54,955	54,964	53,549
Equity affiliates : investments and loans	8,143	11,516	14,656
Other investments	4,458	4,590	1,122
Hedging instruments of non-current financial debt	1,352	1,870	1,212
Other non-current assets	3,466	3,655	3,273
Total non-current assets	81,585	85,512	82,084
Current assets			
Inventories, net	15,516	15,600	14,185
Accounts receivable, net	19,758	18,159	17,921
Other current assets	8,766	7,483	7,817
Current financial assets	2,026	1,205	968
Cash and cash equivalents	17,327	14,489	12,954
Total current assets	63,393	56,936	53,845
Assets classified as held for sale	4,914	1,270	-
Total assets	149,892	143,718	135,929
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	5,878	5,874	5,871
Paid-in surplus and retained earnings	64,677	60,538	58,026
Currency translation adjustment	(4,517)	(2,495)	(3,010)
Treasury shares	(3,503)	(3,503)	(3,604)
Total shareholders' equity - Group Share	62,535	60,414	57,283
Minority interests	898	857	1,083
Total shareholders' equity	63,433	61,271	58,366
Non-current liabilities			
Deferred income taxes	10,204	9,947	9,486
Employee benefits	2,103	2,171	2,127
Provisions and other non-current liabilities	8,584	9,098	9,015
Total non-current liabilities	20,891	21,216	20,628
Non-current financial debt	20,215	20,783	19,727
Current liabilities			
Accounts payable	18,383	18,450	16,367
Other creditors and accrued liabilities	14,812	11,989	13,687
Current borrowings	11,674	9,653	6,840
Other current financial liabilities	317	159	314
Total current liabilities	45,186	40,251	37,208
Liabilities directly associated with the assets classified as held for sale	167	197	-
Total liabilities and shareholders' equity	149,892	143,718	135,929

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	1 st quarter 2011	4 th quarter 2010	1 st quarter 2010
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	4,038	2,081	2,678
Depreciation, depletion and amortization	1,888	3,338	1,871
Non-current liabilities, valuation allowances and deferred taxes	565	199	55
Impact of coverage of pension benefit plans	-	(60)	-
(Gains) losses on sales of assets	(6)	(429)	(148)
Undistributed affiliates' equity earnings	(182)	(133)	(262)
(Increase) decrease in working capital	(587)	(1,658)	1,035
Other changes, net	(2)	49	31
Cash flow from operating activities	5,714	3,387	5,260
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(5,374)	(4,477)	(3,464)
Acquisitions of subsidiaries, net of cash acquired	-	(6)	-
Investments in equity affiliates and other securities	(150)	(256)	(69)
Increase in non-current loans	(159)	(287)	(176)
Total expenditures	(5,683)	(5,026)	(3,709)
Proceeds from disposal of intangible assets and property, plant and equipment	6	538	34
Proceeds from disposal of subsidiaries, net of cash sold	-	-	-
Proceeds from disposal of non-current investments	290	204	931
Repayment of non-current loans	367	602	83
Total divestments	663	1,344	1,048
Cash flow used in investing activities	(5,020)	(3,682)	(2,661)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	50	27	5
- Treasury shares	-	-	18
- Minority shareholders	-	-	-
Dividends paid:			
- Parent company shareholders	-	(2,550)	-
- Minority shareholders	(1)	(62)	-
Other transactions with minority shareholders	-	21	-
Net issuance (repayment) of non-current debt	2,228	57	63
Increase (decrease) in current borrowings	488	(1,490)	(601)
Increase (decrease) in current financial assets and liabilities	(511)	474	(497)
Cash flow used in financing activities	2,254	(3,523)	(1,012)
Net increase (decrease) in cash and cash equivalents	2,948	(3,818)	1,587
Effect of exchange rates	(110)	60	(295)
Cash and cash equivalents at the beginning of the period	14,489	18,247	11,662
Cash and cash equivalents at the end of the period	17,327	14,489	12,954

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity Group Share	Minority interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2010	2,348,422,884	5,871	55,372	(5,069)	(115,407,190)	(3,622)	52,552	987	53,539
Net income of the first quarter	-	-	2,613	-	-	-	2,613	65	2,678
Other comprehensive Income	-	-	4	2,059	-	-	2,063	31	2,094
Comprehensive Income	-	-	2,617	2,059	-	-	4,676	96	4,772
Dividend	-	-	-	-	-	-	-	-	-
Issuance of common shares	164,686	-	5	-	-	-	5	-	5
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	460,262	18	18	-	18
Share-based payments	-	-	32	-	-	-	32	-	32
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	164,686	-	37	-	460,262	18	55	-	55
As of March 31, 2010	2,348,587,570	5,871	58,026	(3,010)	(114,946,928)	(3,604)	57,283	1,083	58,366
Net income from April 1 to December 31, 2010	-	-	7,958	-	-	-	7,958	171	8,129
Other comprehensive Income	-	-	(220)	522	-	-	302	(22)	280
Comprehensive Income	-	-	7,738	522	-	-	8,260	149	8,409
Dividend	-	-	(5,098)	-	-	-	(5,098)	(152)	(5,250)
Issuance of common shares	1,053,361	3	33	-	-	-	36	-	36
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	(70)	-	2,459,249	101	31	-	31
Share-based payments	-	-	108	-	-	-	108	-	108
Other operations with minority interests	-	-	(199)	(7)	-	-	(206)	(223)	(429)
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	1,053,361	3	(5,226)	(7)	2,459,249	101	(5,129)	(375)	(5,504)
As of December 31, 2010	2,349,640,931	5,874	60,538	(2,495)	(112,487,679)	(3,503)	60,414	857	61,271
Net income of the first quarter	-	-	3,946	-	-	-	3,946	92	4,038
Other comprehensive Income	-	-	106	(2,022)	-	-	(1,916)	(50)	(1,966)
Comprehensive Income	-	-	4,052	(2,022)	-	-	2,030	42	2,072
Dividend	-	-	-	-	-	-	-	(1)	(1)
Issuance of common shares	1,498,093	4	46	-	-	-	50	-	50
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	776	-	-	-	-
Share-based payments	-	-	41	-	-	-	41	-	41
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	1,498,093	4	87	-	776	-	91	(1)	90
As of March 31, 2011	2,351,139,024	5,878	64,677	(4,517)	(112,486,903)	(3,503)	62,535	898	63,433

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,144	34,769	5,105	11	-	46,029
Intersegment sales	6,939	1,582	297	41	(8,859)	-
Excise taxes	-	(4,427)	-	-	-	(4,427)
Revenues from sales	13,083	31,924	5,402	52	(8,859)	41,602
Operating expenses	(5,938)	(30,093)	(4,891)	(153)	8,859	(32,216)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,240)	(319)	(119)	(8)	-	(1,686)
Operating income	5,905	1,512	392	(109)	-	7,700
Equity in income (loss) of affiliates and other items	343	59	82	15	-	499
Tax on net operating income	(3,527)	(451)	(124)	-	-	(4,102)
Net operating income	2,721	1,120	350	(94)	-	4,097
Net cost of net debt						(59)
Minority interests						(92)
Net income						3,946

1 st quarter 2011 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	84	-	-	-	-	84
Intersegment sales						
Excise taxes						
Revenues from sales	84	-	-	-	-	84
Operating expenses	-	1,226	130	-	-	1,356
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(b)	84	1,226	130	-	-	1,440
Equity in income (loss) of affiliates and other items	-	14	25	11	-	50
Tax on net operating income	(212)	(396)	(43)	-	-	(651)
Net operating income^(b)	(128)	844	112	11	-	839
Net cost of net debt						-
Minority interests						3
Net income						842

(a) Adjustments include special items, inventory valuation effect and, as from January 1st, 2011, the effect of changes in fair value.

(b) Of which inventory valuation effect

On operating income	-	1,226	130	-	-	
On net operating income	-	844	112	-	-	

1 st quarter 2011 (adjusted) (M€) ^(a)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,060	34,769	5,105	11	-	45,945
Intersegment sales	6,939	1,582	297	41	(8,859)	-
Excise taxes	-	(4,427)	-	-	-	(4,427)
Revenues from sales	12,999	31,924	5,402	52	(8,859)	41,518
Operating expenses	(5,938)	(31,319)	(5,021)	(153)	8,859	(33,572)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,240)	(319)	(119)	(8)	-	(1,686)
Adjusted operating income	5,821	286	262	(109)	-	6,260
Equity in income (loss) of affiliates and other items	343	45	57	4	-	449
Tax on net operating income	(3,315)	(55)	(81)	-	-	(3,451)
Adjusted net operating income	2,849	276	238	(105)	-	3,258
Net cost of net debt						(59)
Minority interests						(95)
Adjusted net income						3,104
Adjusted fully-diluted earnings per share (€)						1.38

(a) Except for per share amounts.

1 st quarter 2011 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	5,232	264	171	16	-	5,683
Total divestments	335	23	14	291	-	663
Cash flow from operating activities	4,643	1,158	(144)	57	-	5,714

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,002	30,940	4,218	(3)	-	40,157
Intersegment sales	5,861	1,069	231	55	(7,216)	-
Excise taxes	-	(4,397)	-	-	-	(4,397)
Revenues from sales	10,863	27,612	4,449	52	(7,216)	35,760
Operating expenses	(4,891)	(26,577)	(4,113)	(204)	7,216	(28,569)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,465)	(1,544)	(140)	(11)	-	(3,160)
Operating income	4,507	(509)	196	(163)	-	4,031
Equity in income (loss) of affiliates and other items	640	(115)	49	14	-	588
Tax on net operating income	(2,750)	240	(47)	77	-	(2,480)
Net operating income	2,397	(384)	198	(72)	-	2,139
Net cost of net debt						(58)
Minority interests						(51)
Net income						2,030

4 th quarter 2010 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	409	76	-	-	485
Depreciation, depletion and amortization of tangible assets and mineral interests	(188)	(1,192)	(13)	-	-	(1,393)
Operating income^(b)	(188)	(783)	63	-	-	(908)
Equity in income (loss) of affiliates and other items ^(c)	244	(192)	(32)	4	-	24
Tax on net operating income	41	325	(3)	(1)	-	362
Net operating income^(b)	97	(650)	28	3	-	(522)
Net cost of net debt						-
Minority interests						(4)
Net income						(526)

(a) Adjustments include special items, inventory valuation effect and, until June 30, 2010, equity share of adjustments related to Sanofi-Aventis.

(b) Of which inventory valuation effect

On operating income

- 299 98 -

On net operating income

- 197 93 -

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

- - - -

4 th quarter 2010 (adjusted) (M€) ^(a)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,002	30,940	4,218	(3)	-	40,157
Intersegment sales	5,861	1,069	231	55	(7,216)	-
Excise taxes	-	(4,397)	-	-	-	(4,397)
Revenues from sales	10,863	27,612	4,449	52	(7,216)	35,760
Operating expenses	(4,891)	(26,986)	(4,189)	(204)	7,216	(29,054)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,277)	(352)	(127)	(11)	-	(1,767)
Adjusted operating income	4,695	274	133	(163)	-	4,939
Equity in income (loss) of affiliates and other items	396	77	81	10	-	564
Tax on net operating income	(2,791)	(85)	(44)	78	-	(2,842)
Adjusted net operating income	2,300	266	170	(75)	-	2,661
Net cost of net debt						(58)
Minority interests						(47)
Adjusted net income						2,556
Adjusted fully-diluted earnings per share (€)						1.14

(a) Except for per share amounts.

4 th quarter 2010 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,942	757	292	35	-	5,026
Total divestments	771	433	23	117	-	1,344
Cash flow from operating activities	3,908	(955)	332	102	-	3,387

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st 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

1 st 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, until June 30, 2010, 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)

1 st quarter 2010 (adjusted) (M€) ^(a)	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)
Adjusted net income	-	-	-	-	-	2,296
Adjusted fully-diluted earnings per share (€)	-	-	-	-	-	1.02

(a) Except for per share amounts.

1 st 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

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1 st quarter 2011 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	45,945	84	46,029
Excise taxes	(4,427)	-	(4,427)
Revenues from sales	41,518	84	41,602
Purchases net of inventory variation	(28,611)	1,356	(27,255)
Other operating expenses	(4,702)	-	(4,702)
Exploration costs	(259)	-	(259)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,686)	-	(1,686)
Other income	74	11	85
Other expense	(59)	-	(59)
Financial interest on debt	(136)	-	(136)
Financial income from marketable securities & cash equivalents	47	-	47
Cost of net debt	(89)	-	(89)
Other financial income	75	-	75
Other financial expense	(108)	-	(108)
Equity in income (loss) of affiliates	467	39	506
Income taxes	(3,421)	(651)	(4,072)
Consolidated net income	3,199	839	4,038
Group share	3,104	842	3,946
Minority interests	95	(3)	92

1 st 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