



Paris, May 7, 2008

First quarter 2008 results

Main results¹⁻²

| | | |
|---|------------------------|------|
| • Adjusted net income ³ | 3.25 billion euros | +9% |
| | 4.87 billion dollars | +24% |
| • Net income (Group share) | 1.44 euros per share | +10% |
| | 2.16 dollars per share | +26% |
| | 3.60 billion euros | +18% |

Highlights since the beginning of the first quarter 2008

- **Upstream production of 2,426 kboe/d in the first quarter 2008 comparable to 2,431 kboe/d in the first quarter 2007**
 - Excluding price effect⁴ and changes in portfolio production increased by close to 3%
- **Dolphin project in Middle East achieved plateau production of 500 kboe/d**
- **Production from offshore Congo Moho Bilondo field started on schedule**
- **Launching development of deep-offshore Nigeria Usan field, re-development of the Anguille field in Gabon and modernization program of the Port Arthur refinery in the U.S.**
- **Created Shtokman Phase I operating company and initiated engineering studies**
- **Inauguration of U.S. Gulf Coast Sabine Pass regasification terminal where Total has secured capacity of approximately 1 billion cubic feet per day**
- **Launching a public offer to buy Synenco to further strengthen position in Canadian heavy oil**
- **Added exploration acreage in the Gulf of Mexico, Alaska and Nigeria**
- **Converted Sincor to PetroCedeno, a Venezuelan mixed company, sold a 17% share to PDVSA and began receiving compensation in kind**

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¹ percent changes are relative to the same period 2007.

² dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period : 1.4976 \$/€ in the first quarter 2008, 1.3106 \$/€ in the first quarter 2007, and 1.4486 \$/€ in the fourth quarter 2007.

³ adjusted net income = net income using replacement cost (Group share) adjusted for special items and excluding Total's share of amortization of intangibles related to the Sanofi-Aventis merger.

⁴ impact of changing hydrocarbon prices on entitlement volumes.

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on May 6, 2008 to review the Group's first quarter 2008 accounts. Adjusted net income was 3,254 million euros (M€), an increase of 9% compared to the first quarter 2007.

Commenting on the results, CEO Christophe de Margerie said :

« Since the start of the year, oil prices have reached new record highs. The Brent price averaged 96.7 \$/b in the first quarter 2008, an increase of 67% compared to the first quarter 2007 and 9% compared to the previous quarter. Gas prices have also increased substantially in the main markets. In contrast, refining margins in the Atlantic Basin were relatively weak at the beginning of the year. Petrochemical margins recovered slightly this quarter after a particularly difficult year-end 2007. The dollar continued to depreciate compared to the euro.

In this context, the adjusted earnings per share expressed in dollars increased by 26% compared to the first quarter 2007, the profitability of the business segments came in at 28% and adjusted cash flow expressed in dollars grew by 20%.

This performance was driven mainly by the Group's Upstream segment. Oil and gas production was maintained essentially at the first quarter 2007 level, despite the negative impacts of higher prices on entitlement volumes, changes in the portfolio and a shutdown for nearly a month of the Elgin-Franklin field in the North Sea. The continued ramp-up of production at the Dalia and Rosa fields in Angola increased gross production on Block 17 to 530 thousand barrels per day for the quarter. Total also benefited from the ramp-up of the Dolphin project in the Middle East, which reached its target production plateau ahead of schedule.

Total's competitive advantage in the successful management of major projects was once again demonstrated with the on-time start-up of Moho Bilondo in offshore Congo only 33 months after it was launched and also by the steady progress in the North Sea to develop the Jura field, where first production is now imminent.

During the first quarter, incidents at the Elgin-Franklin field and the Donges refinery remind us that our commitment and responsibility to ensure the safety and reliability of our installations are essential components of our industrial business model.

Finally, over the span of a few months, a number of significant projects have been launched, notably Pazflor, Angola LNG, Usan, the redevelopment of the offshore Anguille field in West Africa and the modernization of the Port Arthur refinery in the U.S., that demonstrate our confidence in the growth strategy to create value over the short, medium and long term. »

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• Key figures⁵

| in millions of euros except earnings per share and number of shares | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|----------------|---------|---------|-----------------|
| Sales | 44,213 | 43,185 | 37,043 | +19% |
| Adjusted operating income from business segments | 7,119 | 6,701 | 5,729 | +24% |
| Adjusted net operating income from business segments | 3,200 | 3,202 | 2,948 | +9% |
| • Upstream | 2,731 | 2,569 | 1,961 | +39% |
| • Downstream | 311 | 546 | 708 | -56% |
| • Chemicals | 158 | 87 | 279 | -43% |
| Adjusted net income | 3,254 | 3,107 | 2,992 | +9% |
| Adjusted fully-diluted earnings per share (euros) | 1.44 | 1.37 | 1.31 | +10% |
| Fully-diluted weighted-average shares (millions) | 2,254.0 | 2,265.6 | 2,280.9 | -1% |
| Net income (Group share) | 3,602 | 3,600 | 3,049 | +18% |
| Investments | 2,643 | 4,028 | 2,414 | +9% |
| Divestments | 198 | 981 | 244 | -19% |
| Cash flow from operations | 5,316 | 4,160 | 6,388 | -17% |
| Adjusted cash flow from operations | 4,331 | 4,393 | 4,116 | +5% |
| expressed in millions of dollars⁶ except earnings per share and number of shares | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
| Sales | 66,213 | 62,558 | 48,549 | +36% |
| Adjusted operating income from business segments | 10,661 | 9,707 | 7,508 | +42% |
| Adjusted net operating income from business segments | 4,792 | 4,638 | 3,864 | +24% |
| • Upstream | 4,090 | 3,721 | 2,570 | +59% |
| • Downstream | 466 | 791 | 928 | -50% |
| • Chemicals | 237 | 126 | 366 | -35% |
| Adjusted net income | 4,873 | 4,501 | 3,921 | +24% |
| Adjusted fully-diluted earnings per share (dollars) | 2.16 | 1.99 | 1.72 | +26% |
| Fully-diluted weighted-average shares (millions) | 2,254.0 | 2,265.6 | 2,280.9 | -1% |
| Net income (Group share) | 5,394 | 5,215 | 3,996 | +35% |
| Investments | 3,958 | 5,835 | 3,164 | +25% |
| Divestments | 297 | 1,421 | 320 | -7% |
| Cash flow from operations | 7,961 | 6,026 | 8,372 | -5% |
| Adjusted cash flow from operations | 6,486 | 6,364 | 5,394 | +20% |

⁵ adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items affecting operating income and excluding Total's equity share of amortization of intangibles related to the Sanofi-Aventis merger; adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are listed on page 15.

⁶ dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period.

- **First quarter 2008 results**

- > **Operating income**

In the first quarter 2008, the Brent price averaged 96.7 \$/b, an increase of 67% compared to the first quarter 2007 and 9% compared to the fourth quarter 2007. The TRCV European refining margin indicator averaged 24.6 \$/t over the quarter, a decrease of 25% compared to the first quarter 2007 and 18% compared to the fourth quarter 2007.

Petrochemical margins in Europe recovered slightly after a sharp decline in the fourth quarter 2007 but have remained well below the levels reached in the first quarter 2007.

The euro-dollar exchange rate was 1.50 \$/€ in the first quarter 2008 compared to 1.31 \$/€ in the first quarter 2007 and 1.45 \$/€ in the fourth quarter 2007.

In this context, the adjusted operating income from the business segments was 7,119 M€, an increase of 24% compared to the first quarter 2007⁷, or expressed in dollars an increase of 42%.

The effective tax rate⁸ for the business segments was 59% in the first quarter 2008 compared to 58% in the fourth quarter 2007 and 54% in the first quarter 2007, essentially due to the Upstream's larger contribution to the results.

Adjusted net operating income from the business segments was 3,200 M€ compared to 2,948 M€ in the first quarter 2007, an increase of 9%.

This increase, which is smaller than the percentage increase in operating income, is essentially due to the increase in the effective tax rate between the two quarters.

Expressed in dollars, adjusted net operating income was 4.8 billion dollars (B\$), an increase of 24% compared to the first quarter 2007.

- > **Net income**

Adjusted net income was 3,254 M€ compared to 2,992 M€ in the first quarter 2007, an increase of 9%. Expressed in dollars, adjusted net income increased by 24%. This excludes the after-tax inventory effect, special items, and the Group's equity share of the amortization of intangibles related to the Sanofi-Aventis merger.

- The after-tax inventory effect had a positive impact on net income of 274 M€ in the first quarter 2008 and 133 M€ in the first quarter 2007.
- Special items had a positive impact on net income of 145 M€ in the first quarter 2008 and were comprised mainly of the gain on the sale of 17% of Sincor. There were no special items affecting net income in the first quarter 2007.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 71 M€ in the first quarter 2008 and 76 M€ in the first quarter 2007.

Reported net income was 3,602 M€ compared to 3,049 M€ in the first quarter 2007.

In the first quarter 2008, the Group bought back 9 million of its shares for 448 M€.

⁷ there were no special items affecting operating income from the business segments in the first quarters of 2007 and 2008.

⁸ defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

Adjusted fully-diluted earnings per share, based on 2,254.0 million fully-diluted weighted-average shares rose to 1.44 euros from 1.31 euros in the first quarter 2007, an increase of 10%.

Expressed in dollars, adjusted fully-diluted earnings per share increased by 26% to 2.16.

> Investments – divestments

Investments, excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 2.5 B€ (3.7 B\$) in the first quarter 2008 compared to 2.3 B€ (3.0 B\$) in the first quarter 2007.

Acquisitions were 48 M€ in the first quarter 2008.

Asset sales in the first quarter were 75 M€ and were comprised essentially of sales of Sanofi-Aventis shares.

Net investments⁹ were 3.7 B\$ in the first quarter 2008.

> Cash flow

Cash flow from operations was 5,316 M€ in the first quarter 2008, a decrease of 17% compared to the first quarter 2007.

Adjusted cash flow¹⁰ was 4,331 M€, an increase of 5%.

Expressed in dollars, adjusted cash flow was 6.5 B\$, an increase of 20%.

Net cash flow¹¹ was 2,871 M€ compared to 4,218 M€ in the first quarter 2007.

Expressed in dollars, net cash flow was 4.3 B\$ in the first quarter 2008.

The net-debt-to-equity ratio was 21% on March 31, 2008 compared to 27% on December 31, 2007 and 23% on March 31, 2007.

⁹ net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + repayments by employees for loans related to stock purchase plans.

¹⁰ cash flow from operations at replacement cost before changes in working capital.

¹¹ net cash flow = cash flow from operations + divestments – gross investments.

- **Analysis of business segment results**

Upstream

> Environment – liquids and gas price realizations*

| | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|-------------------------------------|------|------|------|-----------------|
| Brent (\$/b) | 96.7 | 88.5 | 57.8 | +67% |
| Average liquids price (\$/b) | 90.7 | 84.5 | 55.0 | +65% |
| Average gas price (\$/Mbtu) | 6.67 | 6.08 | 5.69 | +17% |
| Average hydrocarbons price (\$/boe) | 70.5 | 65.7 | 47.4 | +49% |

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

Compared to the first quarter 2007, Total's average realized liquids price increased by 65% versus a 67% increase in the average Brent price.

The average realized price for Total's natural gas increased by 17% compared to the first quarter 2007, mainly due to higher prices for gas in Northern Europe and for LNG (liquefied natural gas) in Asia.

> Production

| Hydrocarbon production | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|------------------------------|-------|-------|-------|-----------------|
| Combined production (kboe/d) | 2,426 | 2,461 | 2,431 | - |
| • Liquids (kb/d) | 1,510 | 1,530 | 1,551 | -3% |
| • Gas (Mcf/d) | 4,989 | 5,223 | 4,781 | +4% |

Hydrocarbon production was 2,426 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2008, stable compared to the first quarter 2007, mainly as a result of :

- +3% of net growth, primarily from the start-ups and ramp-ups of major new fields, such as Dalia, Rosa and Dolphin,
- -1.5% for the shutdown of Elgin-Franklin for nearly a month following an incident in the amine column,
- +1.5% for the absence of OPEC reductions that affected the first quarter 2007,
- -2% for the price effect¹²,
- -1% for changes in the portfolio, mainly the termination of a concession in Dubai and the sale of mature assets in Angola.

Compared to the fourth quarter 2007, the net growth, excluding the impact of the Elgin-Franklin shutdown, was offset by the price effect¹². Including the impact of the shutdown, reported production showed a decrease of close to 1.5%.

¹² impact of changing hydrocarbon prices on entitlement volumes.

> Results

| in millions of euros | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|--|--------------|-------|-------|-----------------|
| Adjusted operating income* | 6,423 | 5,838 | 4,375 | +47% |
| Adjusted net operating income* | 2,731 | 2,569 | 1,961 | +39% |
| <ul style="list-style-type: none"> • Includes income from equity affiliates | 282 | 251 | 175 | +61% |
| Investments | 2,178 | 2,803 | 1,989 | +10% |
| Divestments | 107 | 324 | 173 | -38% |
| Cash flow | 4,251 | 3,348 | 4,335 | -2% |
| Adjusted cash flow | 3,845 | 3,288 | 2,966 | +30% |

* detail of adjustment items shown in business segment information.

Adjusted net operating income for the Upstream segment was 2,731 M€ in the first quarter 2008 compared to 1,961 M€ in the first quarter 2007, an increase of 39%.

Expressed in dollars, adjusted net operating income for the Upstream segment increased by 59%, mainly due to the benefits of the increase in hydrocarbon prices and the underlying production growth, which were partially offset by the impacts of the Elgin-Franklin shutdown and cost inflation.

Compared to the first quarter 2007, the increase in income from equity affiliates is due essentially to the change in the method of consolidation for Sincor effective December 31, 2007 and the increase in the results of Nigeria LNG.

The effective tax rate for the Upstream segment was 62% compared to 61% in the fourth quarter 2007 and 60% in the first quarter 2007, reflecting mainly higher oil prices and mix effects.

The return on average capital employed (ROACE¹³) for the Upstream segment for the twelve months ended March 31, 2008 was 38% compared to 34% for 2007.

¹³ calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 17.

Downstream

> Refinery throughput and utilization rates*

| Refinery throughput (kb/d) | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|--------------------------------------|--------------|-------|-------|--------------|
| Total refinery throughput | 2,389 | 2,399 | 2,421 | -1% |
| • France | 930 | 872 | 988 | -6% |
| • Rest of Europe | 1,169 | 1,219 | 1,167 | - |
| • Rest of world | 290 | 308 | 266 | +9% |
| Utilization rates | | | | |
| • Based on crude only | 87% | 87% | 87% | nm |
| • Based on crude and other feedstock | 92% | 89% | 90% | nm |

* includes share of CEPSA.

Refinery throughput decreased by 1%. Excluding the impact of the November 2007 sale of the Milford Haven refinery in the UK, refinery throughput increased by 2%.

The first quarter 2008 utilization rate based on crude throughput was 87%, stable compared to the first and fourth quarters of 2007.

The utilization rate based on the throughput of crude and other feedstock increased in the first quarter 2008 compared to the first and the fourth quarters of 2007.

These trends reflect in part the optimization of feedstock for the Group's refineries and also the deliberate reduction of throughput for distillation given the weak margins at the start of the first quarter 2008.

Planned turnarounds affected the Grandpuits, Port Arthur, Flanders and Normandy refineries in the first quarter 2008.

In the first quarter 2007 there were turnarounds at the Port Arthur, Donges and Antwerp refineries.

The fourth quarter 2007 was affected by the completion of planned turnarounds at the Lindsey and Normandy refineries and by the planned turnaround at the Feyzin refinery.

> Results

| in millions of euros except TRCV refining margins | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|--|--------------|------|-------|--------------|
| European refining margin indicator - TRCV (\$/t) | 24.6 | 30.1 | 33.0 | -25% |
| Adjusted operating income* | 498 | 744 | 973 | -49% |
| Adjusted net operating income* | 311 | 546 | 708 | -56% |
| • Includes income from equity affiliates | 2 | 58 | 63 | -97% |
| Investments | 294 | 849 | 244 | +20% |
| Divestments | 24 | 317 | 22 | +9% |
| Cash flow | 1,168 | 372 | 1,905 | -39% |
| Adjusted cash flow | 520 | 495 | 1,039 | -50% |

* detail of adjustment items shown in business segment information.

The TRCV European refinery indicator was 24.6 \$/t in the first quarter 2008, a decrease of 25% compared to the first quarter 2007 and 18% compared to the fourth quarter 2007. The decline in gasoline margins, linked to weakening U.S. demand and high inventory levels, was not offset in the quarter by higher distillate margins, which were sustained by strong demand.

Adjusted net operating income from the Downstream segment was 311 M€ in the first quarter 2008, a decrease of 56% compared to the first quarter 2007 and 43% compared to the fourth quarter 2007.

Downstream results were hurt by the erosion of the refining margins, the depreciation of the dollar, and the squeeze on marketing margins at the end of the quarter.

The decrease in income from equity affiliates was due essentially to lower margins in Spain and a loss at the Wepec refinery in China.

The ROACE for the Downstream segment for the twelve months ended March 31, 2008 was 19% compared to 21% for 2007.

Chemicals

| in millions of euros | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|--------------------------------|--------------|-------|-------|-----------------|
| Sales | 5,229 | 4,884 | 4,995 | +5% |
| • Base chemicals | 3,420 | 3,134 | 3,151 | +9% |
| • Specialties | 1,809 | 1,750 | 1,844 | -2% |
| Adjusted operating income* | 198 | 119 | 381 | -48% |
| Adjusted net operating income* | 158 | 87 | 279 | -43% |
| • Base chemicals | 61 | -8 | 189 | -68% |
| • Specialties | 98 | 97 | 93 | +5% |
| Investments | 164 | 365 | 173 | -5% |
| Divestments | 7 | 20 | 47 | -85% |
| Cash flow | (202) | 518 | 107 | ns |
| Adjusted cash flow | 266 | 162 | 329 | -19% |

* detail of adjustment items shown in business segment information.

Following a sharp decline in the fourth quarter 2007, European petrochemical margins recovered slightly in the first quarter 2008 but remained well below the level of the first quarter 2007, notably for aromatics.

In the first quarter 2008, sales for the Chemical segment were 5,229 M€.

Adjusted net operating income for the Chemicals segment was 158 M€, a decrease of 43% compared to the first quarter 2007 and an increase of 82% compared to the fourth quarter 2007.

The change in the results of the Base chemicals was due primarily to the evolution of margins.

The results of the Specialties were generally stable compared to the first and fourth quarters of 2007 despite weaker economic conditions in the U.S. and Europe.

The ROACE for the Chemicals segment for the twelve months ended March 31, 2008 was 10% compared to 12% for 2007.

- **Summary and outlook**

The ROACE for the Group for the twelve months ended March 31, 2008 was 26% compared to 24% in 2007. Return on equity for the twelve months ended March 31, 2008 was 31%, stable compared to 2007.

Implementation of the investment program is progressing as planned.

Pending approval at the Annual Shareholders Meeting on May 16, 2008, TOTAL S.A. will pay the remaining 1.07 € per share of the 2007 dividend on May 23, 2008¹⁴. The full-year 2007 dividend of 2.07 € per share represents an increase of 11%. Expressed in dollars¹⁵, the dividend increased by 27%, which is the largest dividend increase among the majors for the year.

Since the start of the second quarter 2008, oil prices have continued to increase. European refining margins have recovered to higher levels, mainly due to tightness in the diesel market ; the TRCV European refining margin indicator rose to more than 40 \$/t on average in April. Petrochemical margins have been under pressure from the ongoing and rapid increase in naphtha prices and a decline in European demand.

The coming months should reflect the benefit of the gradual production ramp-up at the Moho Bilondo field in Congo and the start-up of production from the Jura discovery in the UK North Sea. In the Downstream, the Jubail refinery project in Saudia Arabia in partnership with Saudi Aramco should be proposed for approval soon.

To continue to create value and sustainable growth, the Group relies on its many strengths, foremost among them being the balance and diversity of its portfolio of projects, many of them formed within the framework of strategic partnerships with producing countries, as well as the importance of the integrated model of the Group and its commitment to conduct itself responsibly with regard to its many stakeholders.

The ability to benefit from the globally favorable environment and the technological leadership demonstrated in the management of its major projects will support the success of Total's industrial model for the long term.



To listen to CFO Robert Castaigne's conference call with financial analysts today at 15:00 (Paris time) please log on to www.total.com or call +44 (0)203 043 2441 in Europe or +1 866 902 8523 in the U.S. (access code : Total). For a replay, please consult the website or call +44 (0)207 075 3214 in Europe or 1 866 828 2261 in the US (code: 218 476).

¹⁴ in accordance with the new calendar established for stock-related events by Euronext Paris on November 26, 2007, the ex-dividend date for the remainder of the 2007 dividend will be May 20, 2008.

¹⁵ based on 1 € = 1.55 \$ on the payment date for the remainder of the dividend.

The March 31, 2008 notes to the consolidated accounts are available on the Total web site (www.total.com). This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

Business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.

The adjusted results of the Downstream and Chemical segments are also presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' results with those of its competitors, mainly North American.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Operating information by segment First quarter 2008

- **Upstream**

| Combined liquids and gas production by region (kboe/d) | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|--------------|-------------|-------------|---------------------|
| Europe | 626 | 680 | 746 | -16% |
| Africa | 851 | 834 | 784 | +9% |
| North America | 15 | 15 | 26 | -42% |
| Far East | 251 | 254 | 256 | -2% |
| Middle East | 438 | 405 | 402 | +9% |
| South America | 217 | 244 | 206 | +5% |
| Rest of world | 28 | 29 | 11 | x2.5 |
| Total production | 2,426 | 2,461 | 2,431 | - |
| Includes equity and non-consolidated affiliates | 396 | 294 | 340 | +16% |

| Liquids production by region (kb/d) | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|--------------|-------------|-------------|---------------------|
| Europe | 299 | 337 | 373 | -20% |
| Africa | 716 | 690 | 679 | +5% |
| North America | 11 | 10 | 17 | -35% |
| Far East | 27 | 27 | 30 | -10% |
| Middle East | 335 | 318 | 341 | -2% |
| South America | 110 | 135 | 102 | +8% |
| Rest of world | 12 | 13 | 9 | +33% |
| Total liquids production | 1,510 | 1,530 | 1,551 | -3% |
| Includes equity and non-consolidated affiliates | 339 | 245 | 281 | +21% |

| Gas production by region (Mcf/d) | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|--------------|-------------|-------------|---------------------|
| Europe | 1,775 | 1,871 | 2,019 | -12% |
| Africa | 690 | 746 | 541 | +28% |
| North America | 23 | 25 | 45 | -49% |
| Far East | 1,245 | 1,409 | 1,260 | -1% |
| Middle East | 580 | 484 | 326 | +78% |
| South America | 589 | 602 | 580 | +2% |
| Rest of world | 87 | 86 | 10 | x8.7 |
| Total gas production | 4,989 | 5,223 | 4,781 | +4% |
| Includes equity and non-consolidated affiliates | 306 | 271 | 314 | -3% |

| Liquefied natural gas | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|------------------------------|-------------|-------------|-------------|---------------------|
| LNG sales* (Mt)** | 2.36 | 2.34 | 2.25 | +5% |

* sales, Group share, excluding trading.

** 1 Mt/y = approx. 133 Mcf/d.

● Downstream

| Refined products sales by region (kb/d)* | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|--------------|-------------|-------------|---------------------|
| Europe | 2,144 | 2,316 | 2,302 | -7% |
| Africa | 280 | 285 | 285 | -2% |
| Americas | 156 | 267 | 246 | -37% |
| Rest of world | 145 | 153 | 139 | +4% |
| Total consolidated sales | 2,725 | 3,021 | 2,972 | -8% |
| Trading | 944 | 890 | 834 | +13% |
| Total refined product sales | 3,669 | 3,911 | 3,806 | -4% |

* includes trading and share of CEPESA.

Adjustment items

• Adjustments to operating income from business segments

| in millions of euros | 1Q08 | 4Q07 | 1Q07 |
|---|------------|------|------|
| Special items affecting operating income from the business segments | - | (35) | - |
| • Restructuring charges | - | - | - |
| • Impairments | - | (47) | - |
| • Other | - | 12 | - |
| Pre-tax inventory effect : FIFO vs. replacement cost | 375 | 727 | 174 |
| Total adjustments affecting operating income from the business segments | 375 | 692 | 174 |

• Adjustments to net income (Group share)

| in millions of euros | 1Q08 | 4Q07 | 1Q07 |
|--|-------------|-------|------|
| Special items affecting net income (Group share) | - | 56 | - |
| • Equity share of special items recorded by Sanofi-Aventis | - | - | - |
| • Gain on asset sales | 145 | 306 | - |
| • Restructuring charges | - | (15) | - |
| • Impairments | - | (162) | - |
| • Other | - | (73) | - |
| Adjustment related to the Sanofi-Aventis merger* (share of amortization of intangible assets) | (71) | (93) | (76) |
| After-tax inventory effect : FIFO vs. replacement cost | 274 | 530 | 133 |
| Total adjustments to net income | 348 | 493 | 57 |

* based on Total's participation in Sanofi-Aventis of 13.16% at 3/31/2008, 13.06% at 12/31/2007 and 13.13% at 3/31/2007.

Investments - Divestments

| in millions of euros | 1Q08 | 4Q07 | 1Q07 | 1Q08 vs 1Q07 |
|---|--------------|-------|-------|-----------------|
| Investments excluding acquisitions* | 2,498 | 3,958 | 2,276 | +10% |
| • Capitalized exploration | 172 | 57 | 242 | -29% |
| • Net investments in equity affiliates and non-consolidated companies | 112 | 335 | 44 | x2.5 |
| Acquisitions | 48 | 0 | 11 | x4.4 |
| Asset sales (at selling price) | 75 | 885 | 91 | -18% |
| Net investments** | 2,445 | 3,047 | 2,170 | +13% |

* includes net investments in equity affiliates and non-consolidated companies.

** net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + repayments by employees for loans related to stock purchase plans.

Net-debt-to equity ratio

| in millions of euros | 3/31/2008 | 12/31/2007 | 3/31/2007 |
|---|---------------|---------------|---------------|
| Current borrowings | 4,861 | 4,613 | 9,625 |
| Net current financial assets | (238) | (1,204) | (10,918) |
| Non-current financial debt | 13,388 | 14,876 | 13,836 |
| Hedging instruments of non-current debt | (651) | (460) | (291) |
| Cash and cash equivalents | (8,341) | (5,988) | (2,962) |
| Net debt | 9,019 | 11,837 | 9,290 |
| Shareholders equity | 45,750 | 44,858 | 42,866 |
| Estimated dividend payable* | (3,537) | (2,397) | (3,305) |
| Minority interests | 833 | 842 | 868 |
| Equity | 43,046 | 43,303 | 40,429 |
| Net-debt-to-equity ratio | 21.0% | 27.3% | 23.0% |

*based on a 2007 dividend of 2.07 €/share of 2.5 € of par value, less the amount of the interim dividend of 1 €/share, or a total of 2,248 M€, paid in November 2007.

Effective tax rates

| Average tax rates * | 1Q08 | 4Q07 | 1Q07 |
|---------------------|-------|-------|-------|
| Upstream | 62.3% | 61.3% | 60.3% |
| Group | 59.4% | 58.6% | 54.0% |

* tax on adjusted net operating income / (adjusted net operating income - income from affiliates, dividends received from investments, and impairments of acquisition goodwill + tax on adjusted net operating income).

2008 Sensitivities*

| | Scenario | Change | Impact on adjusted operating income (e) | Impact on adjusted net operating income (e) |
|--------------------------------|-----------|---------------|---|---|
| €/\$ | 1.50 \$/€ | +0.1 \$ per € | -1.5 B€ | -0.8 B€ |
| Brent | 80 \$/b | +1 \$/b | +0.28 B€ / 0.42 B\$ | +0.12 B€ / 0.18 B\$ |
| European refining margins TRCV | 33 \$/t | +1 \$/t | +0.08 B€ / 0.12 B\$ | +0.05 B€ / 0.08 B\$ |

* sensitivities revised once per year upon publication of the previous year fourth quarter results. The impact of the €-\$ sensitivity on the adjusted operating income and the adjusted net operating income attributable to the Upstream segment are approximately 70% and 60% respectively, and the remaining impact of the €-\$ sensitivity is essentially split between the Downstream and Chemicals segments.

Return on average capital employed

- For the twelve months ended March 31, 2008

| in millions of euros | Upstream | Downstream | Chemicals** | Segments | Group |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted net operating income | 9,619 | 2,138 | 726 | 12,483 | 13,147 |
| Capital employed at 3/31/2007* | 24,808 | 11,442 | 7,129 | 43,379 | 50,773 |
| Capital employed at 3/31/2008* | 25,731 | 11,415 | 7,266 | 44,412 | 52,015 |
| ROACE | 38.1% | 18.7% | 10.1% | 28.4% | 25.6% |

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 153 M€ pre-tax at 3/31/2007 and 129 M€ pre-tax at 3/31/2008.

- For the twelve months ended December 31, 2007

| in millions of euros | Upstream | Downstream | Chemicals** | Segments | Group |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted net operating income | 8,849 | 2,535 | 847 | 12,231 | 12,881 |
| Capital employed at 12/31/2006* | 25,543 | 12,384 | 6,920 | 44,847 | 52,263 |
| Capital employed at 12/31/2007* | 27,062 | 12,190 | 7,033 | 46,285 | 54,158 |
| ROACE | 33.6% | 20.6% | 12.1% | 26.8% | 24.2% |

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 176 M€ pre-tax at 12/31/2006 and 134 M€ pre-tax at 12/31/2007.

- For the twelve months ended March 31, 2007

| in millions of euros | Upstream | Downstream | Chemicals** | Segments | Group |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted net operating income | 8,270 | 2,842 | 973 | 12,085 | 12,855 |
| Capital employed at 3/31/2006* | 23,282 | 11,296 | 7,187 | 41,765 | 49,615 |
| Capital employed at 3/31/2007* | 24,808 | 11,442 | 7,129 | 43,379 | 50,773 |
| ROACE | 34.4% | 25.0% | 13.6% | 28.4% | 25.6% |

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 122 M€ pre-tax at 3/31/2006 and 153 M€ pre-tax at 3/31/2007 and restated to exclude Arkema's capital employed of 2,406 M€ at 3/31/2006.



Main indicators

Chart updated around the middle of the month following the end of each quarter

| | €/\$ | European refining margins TRCV* (\$/t) | Brent (\$/b) | Average liquids price** (\$/b) | Average gas price (\$/Mbtu)** |
|---------------------|------|--|--------------|--------------------------------|-------------------------------|
| First quarter 2008 | 1.50 | 24.6 | 96.7 | 90.7 | 6.67 |
| Fourth quarter 2007 | 1.45 | 30.1 | 88.5 | 84.5 | 6.08 |
| Third quarter 2007 | 1.37 | 23.9 | 74.7 | 71.4 | 4.83 |
| Second quarter 2007 | 1.35 | 42.8 | 68.8 | 65.7 | 4.94 |
| First quarter 2007 | 1.31 | 33.0 | 57.8 | 55.0 | 5.69 |
| Fourth quarter 2006 | 1.29 | 22.8 | 59.6 | 57.1 | 6.16 |
| Third quarter 2006 | 1.27 | 28.7 | 69.5 | 65.4 | 5.59 |
| Second quarter 2006 | 1.26 | 38.3 | 69.6 | 66.2 | 5.75 |
| First quarter 2006 | 1.20 | 25.8 | 61.8 | 58.8 | 6.16 |
| Fourth quarter 2005 | 1.19 | 45.5 | 56.9 | 54.5 | 5.68 |
| Third quarter 2005 | 1.22 | 44.3 | 61.5 | 57.8 | 4.65 |
| Second quarter 2005 | 1.26 | 45.0 | 51.6 | 48.0 | 4.39 |
| First quarter 2005 | 1.31 | 31.7 | 47.6 | 44.1 | 4.40 |
| Fourth quarter 2004 | 1.30 | 42.4 | 44.0 | 40.6 | 4.24 |
| Third quarter 2004 | 1.22 | 32.9 | 41.5 | 39.5 | 3.54 |
| Second quarter 2004 | 1.20 | 34.4 | 35.4 | 34.2 | 3.44 |
| First quarter 2004 | 1.25 | 21.6 | 32.0 | 31.0 | 3.70 |
| Fourth quarter 2003 | 1.19 | 18.9 | 29.4 | 28.4 | 3.46 |
| Third quarter 2003 | 1.12 | 14.6 | 28.4 | 27.6 | 3.04 |
| Second quarter 2003 | 1.14 | 17.6 | 26.0 | 25.0 | 3.19 |
| First quarter 2003 | 1.07 | 32.3 | 31.5 | 30.8 | 3.39 |

* 1 \$/t = 0.136 \$/b

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

Disclaimer : these data are based on Total's reporting and are not audited. They are subject to change.

Total financial statements

First quarter 2008 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

| (in millions of euros) (1) | 1 st quarter 2008 | 4 th quarter 2007 | 1 st quarter 2007 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Sales | 44,213 | 43,185 | 37,043 |
| Excise taxes | (4,926) | (5,488) | (5,366) |
| Revenues from sales | 39,287 | 37,697 | 31,677 |
| Purchases, net of inventory variation | (25,619) | (24,133) | (19,709) |
| Other operating expenses | (4,832) | (4,563) | (4,652) |
| Exploration costs | (190) | (273) | (214) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,294) | (1,450) | (1,300) |
| Other income | 153 | 395 | 96 |
| Other expense | (48) | (240) | (64) |
| Financial interest on debt | (257) | (451) | (430) |
| Financial income from marketable securities and cash equivalents | 129 | 289 | 294 |
| Cost of net debt | (128) | (162) | (136) |
| Other financial income | 116 | 151 | 128 |
| Other financial expense | (71) | (63) | (67) |
| Income taxes | (4,217) | (4,008) | (3,090) |
| Equity in income (loss) of affiliates | 546 | 348 | 469 |
| Consolidated net income | 3,703 | 3,699 | 3,138 |
| Group share ** | 3,602 | 3,600 | 3,049 |
| Minority interests | 101 | 99 | 89 |
| Earnings per share (euros) | 1.61 | 1.60 | 1.35 |
| Fully-diluted earnings per share (euros) *** | 1.60 | 1.59 | 1.34 |
| ** Adjusted net income | 3,254 | 3,107 | 2,992 |
| *** Adjusted fully-diluted earnings per share (euros) | 1.44 | 1.37 | 1.31 |

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TOTAL

March 31, 2008 December 31, March 31, 2007
(unaudited) 2007 (unaudited)

(in millions of euros)

ASSETS

Non-current assets

| | | | |
|---|--------|--------|--------|
| Intangible assets, net | 4,374 | 4,650 | 4,685 |
| Property, plant and equipment, net | 40,436 | 41,467 | 41,049 |
| Equity affiliates : investments and loans | 15,039 | 15,280 | 13,667 |
| Other investments | 1,215 | 1,291 | 1,342 |
| Hedging instruments of non-current financial debt | 651 | 460 | 291 |
| Other non-current assets | 2,066 | 2,155 | 1,837 |

| | | | |
|---------------------------------|---------------|---------------|---------------|
| Total non-current assets | 63,781 | 65,303 | 62,871 |
|---------------------------------|---------------|---------------|---------------|

Current assets

| | | | |
|---------------------------|--------|--------|--------|
| Inventories, net | 13,892 | 13,851 | 11,377 |
| Accounts receivable, net | 18,664 | 19,129 | 18,132 |
| Other current assets | 8,261 | 8,006 | 6,414 |
| Current financial assets | 403 | 1,264 | 10,929 |
| Cash and cash equivalents | 8,341 | 5,988 | 2,962 |

| | | | |
|-----------------------------|---------------|---------------|---------------|
| Total current assets | 49,561 | 48,238 | 49,814 |
|-----------------------------|---------------|---------------|---------------|

| | | | |
|---------------------|----------------|----------------|----------------|
| Total assets | 113,342 | 113,541 | 112,685 |
|---------------------|----------------|----------------|----------------|

LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity

| | | | |
|---------------------------------------|---------|---------|---------|
| Common shares | 5,990 | 5,989 | 5,982 |
| Paid-in surplus and retained earnings | 52,376 | 48,797 | 42,963 |
| Currency translation adjustment | (6,653) | (4,396) | (1,716) |
| Treasury shares | (5,963) | (5,532) | (4,363) |

| | | | |
|---|---------------|---------------|---------------|
| Total shareholders' equity - Group Share | 45,750 | 44,858 | 42,866 |
|---|---------------|---------------|---------------|

| | | | |
|---------------------------|------------|------------|------------|
| Minority interests | 833 | 842 | 868 |
|---------------------------|------------|------------|------------|

| | | | |
|-----------------------------------|---------------|---------------|---------------|
| Total shareholders' equity | 46,583 | 45,700 | 43,734 |
|-----------------------------------|---------------|---------------|---------------|

Non-current liabilities

| | | | |
|-------------------------------|-------|-------|-------|
| Deferred income taxes | 7,840 | 7,933 | 7,118 |
| Employee benefits | 2,489 | 2,527 | 2,841 |
| Other non-current liabilities | 6,431 | 6,843 | 6,360 |

| | | | |
|--------------------------------------|---------------|---------------|---------------|
| Total non-current liabilities | 16,760 | 17,303 | 16,319 |
|--------------------------------------|---------------|---------------|---------------|

| | | | |
|-----------------------------------|---------------|---------------|---------------|
| Non-current financial debt | 13,388 | 14,876 | 13,836 |
|-----------------------------------|---------------|---------------|---------------|

Current liabilities

| | | | |
|---|--------|--------|--------|
| Accounts payable | 17,240 | 18,183 | 14,972 |
| Other creditors and accrued liabilities | 14,345 | 12,806 | 14,188 |
| Current borrowings | 4,861 | 4,613 | 9,625 |
| Other current financial liabilities | 165 | 60 | 11 |

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Total current liabilities | 36,611 | 35,662 | 38,796 |
|----------------------------------|---------------|---------------|---------------|

| | | | |
|---|----------------|----------------|----------------|
| Total Liabilities and shareholders' equity | 113,342 | 113,541 | 112,685 |
|---|----------------|----------------|----------------|

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

| (in millions of euros) | 1 st quarter 2008 | 4 th quarter 2007 | 1 st quarter 2007 |
|---|---------------------------------|---------------------------------|---------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Consolidated net income | 3,703 | 3,699 | 3,138 |
| Depreciation, depletion and amortization | 1,405 | 1,608 | 1,438 |
| Non-current liabilities, valuation allowances and deferred taxes | 11 | 303 | (27) |
| Impact of coverage of pension benefit plans | - | - | - |
| (Gains) Losses on sales of assets | (153) | (381) | (75) |
| Undistributed affiliates' equity earnings | (302) | (186) | (330) |
| (Increase) decrease in operating assets and liabilities | 610 | (960) | 2,098 |
| Other changes, net | 42 | 77 | 146 |
| Cash flow from operating activities | 5,316 | 4,160 | 6,388 |
| CASH FLOW USED IN INVESTING ACTIVITIES | | | |
| Intangible assets and property, plant and equipment additions | (2,327) | (3,459) | (2,123) |
| Acquisitions of subsidiaries, net of cash acquired | - | - | (20) |
| Investments in equity affiliates and other securities | (107) | (164) | (100) |
| Increase in non-current loans | (209) | (405) | (171) |
| Total expenditures | (2,643) | (4,028) | (2,414) |
| Proceeds from disposal of intangible assets and property, plant and equipment | 6 | 462 | 72 |
| Proceeds from disposal of subsidiaries, net of cash sold | - | 5 | - |
| Proceeds from disposal of non-current investments | 69 | 418 | 19 |
| Repayment of non-current loans | 123 | 96 | 153 |
| Total divestments | 198 | 981 | 244 |
| Cash flow used in investing activities | (2,445) | (3,047) | (2,170) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Issuance (repayment) of shares: | | | |
| - Parent company's shareholders | 9 | 26 | 5 |
| - Treasury shares | (427) | (467) | (273) |
| - Minority shareholders | (9) | 4 | - |
| Cash dividends paid: | | | |
| - Parent company's shareholders | - | (2,248) | - |
| - Minority shareholders | (1) | (64) | (29) |
| Net issuance (repayment) of non-current debt | 503 | 486 | 1,104 |
| Increase (Decrease) in current borrowings | (887) | (5,018) | 2,642 |
| Increase (Decrease) in current financial assets and liabilities | 835 | 9,749 | (7,106) |
| Other changes, net | - | - | - |
| Cash flow from / (used in) financing activities | 23 | 2,468 | (3,657) |
| Net increase (decrease) in cash and cash equivalents | 2,894 | 3,581 | 561 |
| Effect of exchange rates and changes in scope of consolidation | (541) | (405) | (92) |
| Cash and cash equivalents at the beginning of the period | 5,988 | 2,812 | 2,493 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 8,341 | 5,988 | 2,962 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

| (in millions of euros) | Common shares issued | | Paid-in surplus and retained earnings | Currency translation adjustment | Treasury shares | | Shareholders' equity | Minority interests | Total equity |
|---|----------------------|--------------|---------------------------------------|---------------------------------|----------------------|----------------|----------------------|--------------------|----------------|
| | Number | Amount | | | Number | Amount | | | |
| As of January 1, 2007 | 2,425,767,953 | 6,064 | 41,460 | (1,383) | (161,200,707) | (5,820) | 40,321 | 827 | 41,148 |
| Net income for the first quarter | - | - | 3,049 | - | - | - | 3,049 | 89 | 3,138 |
| Items recognized directly in equity | - | - | 57 | (333) | - | - | (276) | (19) | (295) |
| Total excluding transactions with shareholders | - | - | 3,106 | (333) | - | - | 2,773 | 70 | 2,843 |
| Dividend paid | - | - | - | - | - | - | - | (29) | (29) |
| Issuance of common shares | 149,331 | - | 4 | - | - | - | 4 | - | 4 |
| Purchase of treasury shares | - | - | - | - | (6,000,000) | (306) | (306) | - | (306) |
| Sale of treasury shares (1) | - | - | 4 | - | 886,836 | 29 | 33 | - | 33 |
| Share-based payments | - | - | 41 | - | - | - | 41 | - | 41 |
| Transactions with shareholders | 149,331 | - | 49 | - | (5,113,164) | (277) | (228) | (29) | (257) |
| Share cancellation | (33,005,000) | (82) | (1,652) | - | 33,005,000 | 1,734 | - | - | - |
| As of March 31, 2007 | 2,392,912,284 | 5,982 | 42,963 | (1,716) | (133,308,871) | (4,363) | 42,866 | 868 | 43,734 |
| Net income from April 1, 2007 to December 31, 2007 | - | - | 10,132 | - | - | - | 10,132 | 265 | 10,397 |
| Items recognized directly in equity | - | - | 60 | (2,680) | - | - | (2,620) | (92) | (2,712) |
| Total excluding transactions with shareholders | - | - | 10,192 | (2,680) | - | - | 7,512 | 173 | 7,685 |
| Dividend paid | - | - | (4,510) | - | - | - | (4,510) | (199) | (4,709) |
| Issuance of common shares | 2,619,813 | 7 | 78 | - | - | - | 85 | - | 85 |
| Purchase of treasury shares | - | - | - | - | (26,387,355) | (1,481) | (1,481) | - | (1,481) |
| Sale of treasury shares (1) | - | - | (81) | - | 8,274,994 | 312 | 231 | - | 231 |
| Share-based payments | - | - | 155 | - | - | - | 155 | - | 155 |
| Transactions with shareholders | 2,619,813 | 7 | (4,358) | - | (18,112,361) | (1,169) | (5,520) | (199) | (5,719) |
| Share cancellation | - | - | - | - | - | - | - | - | - |
| As of December 31, 2007 | 2,395,532,097 | 5,989 | 48,797 | (4,396) | (151,421,232) | (5,532) | 44,858 | 842 | 45,700 |
| Net income for the first quarter | - | - | 3,602 | - | - | - | 3,602 | 101 | 3,703 |
| Items recognized directly in equity | - | - | (83) | (2,257) | - | - | (2,340) | (109) | (2,449) |
| Total excluding transactions with shareholders | - | - | 3,519 | (2,257) | - | - | 1,262 | (8) | 1,254 |
| Dividend paid | - | - | - | - | - | - | - | (1) | (1) |
| Issuance of common shares | 284,154 | 1 | 8 | - | - | - | 9 | - | 9 |
| Purchase of treasury shares | - | - | - | - | (9,000,000) | (448) | (448) | - | (448) |
| Sale of treasury shares (1) | - | - | 4 | - | 499,547 | 17 | 21 | - | 21 |
| Share-based payments | - | - | 48 | - | - | - | 48 | - | 48 |
| Transactions with shareholders | 284,154 | 1 | 60 | - | (8,500,453) | (431) | (370) | (1) | (371) |
| Share cancellation | - | - | - | - | - | - | - | - | - |
| As of March 31, 2008 | 2,395,816,251 | 5,990 | 52,376 | (6,653) | (159,921,685) | (5,963) | 45,750 | 833 | 46,583 |

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

| 1 st quarter 2008 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| 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 |
| Operating expenses | (5,018) | (28,251) | (5,157) | (176) | 7,961 | (30,641) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (873) | (285) | (129) | (7) | - | (1,294) |
| Operating income | 6,423 | 871 | 200 | (142) | - | 7,352 |
| Equity in income (loss) of affiliates and other items | 465 | (33) | 14 | 250 | - | 696 |
| Tax on net operating income | (4,027) | (247) | (55) | 72 | - | (4,257) |
| Net operating income | 2,861 | 591 | 159 | 180 | - | 3,791 |
| Net cost of net debt | | | | | | (88) |
| Minority interests | | | | | | (101) |
| Net income | | | | | | 3,602 |

| 1 st quarter 2008 (adjustments) (*) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|------------|------------|-----------|-------------|--------------|------------|
| Non-Group sales | | | | | | |
| Intersegment sales | | | | | | |
| Excise taxes | | | | | | |
| Revenues from sales | | | | | | |
| Operating expenses | - | 373 | 2 | - | | 375 |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | - | - | - | - | | - |
| Operating income ^(a) | - | 373 | 2 | - | | 375 |
| Equity in income (loss) of affiliates and other items ^(b) | 130 | 25 | - | (56) | | 99 |
| Tax on net operating income | - | (118) | (1) | - | | (119) |
| Net operating income ^(a) | 130 | 280 | 1 | (56) | | 355 |
| Net cost of net debt | | | | | | - |
| Minority interests | | | | | | (7) |
| Net income | | | | | | 348 |

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

(a) Of which inventory valuation effect

| | | | | | | |
|-------------------------|---|-----|---|---|--|--|
| On operating income | - | 373 | 2 | - | | |
| On net operating income | - | 280 | 1 | - | | |

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

| 1 st quarter 2008 (adjusted) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| 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 |
| Operating expenses | (5,018) | (28,624) | (5,159) | (176) | 7,961 | (31,016) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (873) | (285) | (129) | (7) | - | (1,294) |
| Operating income | 6,423 | 498 | 198 | (142) | - | 6,977 |
| Equity in income (loss) of affiliates and other items | 335 | (58) | 14 | 306 | - | 597 |
| Tax on net operating income | (4,027) | (129) | (54) | 72 | - | (4,138) |
| Net operating income | 2,731 | 311 | 158 | 236 | - | 3,436 |
| Net cost of net debt | | | | | | (88) |
| Minority interests | | | | | | (94) |
| Adjusted net income | | | | | | 3,254 |

| 1 st quarter 2008 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 2,178 | 294 | 164 | 7 | | 2,643 |
| Total divestments | 107 | 24 | 7 | 60 | | 198 |
| Cash flow from operating activities | 4,251 | 1,168 | (202) | 99 | | 5,316 |

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

| 4 th quarter 2007 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales | 5,873 | 32,419 | 4,884 | 9 | - | 43,185 |
| Intersegment sales | 5,904 | 1,557 | 363 | 56 | (7,880) | - |
| Excise taxes | - | (5,488) | - | - | - | (5,488) |
| Revenues from sales | 11,777 | 28,488 | 5,247 | 65 | (7,880) | 37,697 |
| Operating expenses | (4,980) | (26,816) | (4,883) | (170) | 7,880 | (28,969) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (970) | (342) | (128) | (10) | - | (1,450) |
| Operating income | 5,827 | 1,330 | 236 | (115) | - | 7,278 |
| Equity in income (loss) of affiliates and other items | 354 | 82 | (54) | 209 | - | 591 |
| Tax on net operating income | (3,624) | (419) | (55) | 33 | - | (4,065) |
| Net operating income | 2,557 | 993 | 127 | 127 | - | 3,804 |
| Net cost of net debt | | | | | | (105) |
| Minority interests | | | | | | (99) |
| Net income | | | | | | 3,600 |

| 4 th quarter 2007 (adjustments) (*) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|-------------|------------|------------|-----------|--------------|------------|
| Non-Group sales | | | | | | |
| Intersegment sales | | | | | | |
| Excise taxes | | | | | | |
| Revenues from sales | | | | | | |
| Operating expenses | (11) | 629 | 121 | - | | 739 |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | - | (43) | (4) | - | | (47) |
| Operating income ^(a) | (11) | 586 | 117 | - | | 692 |
| Equity in income (loss) of affiliates and other items ^(b) | (4) | 34 | (53) | 25 | | 2 |
| Tax on net operating income | 3 | (173) | (24) | (2) | | (196) |
| Net operating income ^(a) | (12) | 447 | 40 | 23 | | 498 |
| Net cost of net debt | | | | | | - |
| Minority interests | | | | | | (5) |
| Net income | | | | | | 493 |

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

(a) Of which inventory valuation effect

| | | | | | | |
|-------------------------|---|-----|-----|---|--|--|
| On operating income | - | 578 | 149 | - | | |
| On net operating income | - | 434 | 101 | - | | |

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

| | | | | | | |
|--|---|---|---|------|--|--|
| | - | - | - | (93) | | |
|--|---|---|---|------|--|--|

| 4 th quarter 2007 (adjusted) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales | 5,873 | 32,419 | 4,884 | 9 | - | 43,185 |
| Intersegment sales | 5,904 | 1,557 | 363 | 56 | (7,880) | - |
| Excise taxes | - | (5,488) | - | - | - | (5,488) |
| Revenues from sales | 11,777 | 28,488 | 5,247 | 65 | (7,880) | 37,697 |
| Operating expenses | (4,969) | (27,445) | (5,004) | (170) | 7,880 | (29,708) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (970) | (299) | (124) | (10) | - | (1,403) |
| Adjusted operating income | 5,838 | 744 | 119 | (115) | - | 6,586 |
| Equity in income (loss) of affiliates and other items | 358 | 48 | (1) | 184 | - | 589 |
| Tax on net operating income | (3,627) | (246) | (31) | 35 | - | (3,869) |
| Adjusted net operating income | 2,569 | 546 | 87 | 104 | - | 3,306 |
| Net cost of net debt | | | | | | (105) |
| Minority interests | | | | | | (94) |
| Ajusted net income | | | | | | 3,107 |

| 4 th quarter 2007 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 2,803 | 849 | 365 | 11 | | 4,028 |
| Total divestments | 324 | 317 | 20 | 320 | | 981 |
| Cash flow from operating activities | 3,348 | 372 | 518 | (78) | | 4,160 |

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

| 1 st quarter 2007 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|--------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales | 5,234 | 26,801 | 4,995 | 13 | - | 37,043 |
| Intersegment sales | 4,743 | 1,243 | 232 | 42 | (6,260) | - |
| Excise taxes | - | (5,366) | - | - | - | (5,366) |
| Revenues from sales | 9,977 | 22,678 | 5,227 | 55 | (6,260) | 31,677 |
| Operating expenses | (4,724) | (21,307) | (4,655) | (149) | 6,260 | (24,575) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (878) | (291) | (124) | (7) | - | (1,300) |
| Operating income | 4,375 | 1,080 | 448 | (101) | - | 5,802 |
| Equity in income (loss) of affiliates and other items | 270 | 54 | 23 | 215 | - | 562 |
| Tax on net operating income | (2,684) | (337) | (148) | 32 | - | (3,137) |
| Net operating income | 1,961 | 797 | 323 | 146 | - | 3,227 |
| Net cost of net debt | | | | | | (89) |
| Minority interests | | | | | | (89) |
| Net income | | | | | | 3,049 |

| 1 st quarter 2007 (adjustments) (*) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|----------|------------|-----------|-------------|--------------|------------|
| Non-Group sales | | | | | | |
| Intersegment sales | | | | | | |
| Excise taxes | | | | | | |
| Revenues from sales | | | | | | |
| Operating expenses | - | 107 | 67 | - | - | 174 |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | - | - | - | - | - | - |
| Operating income^(a) | - | 107 | 67 | - | - | 174 |
| Equity in income (loss) of affiliates and other items ^(b) | - | 18 | (1) | (76) | - | (59) |
| Tax on net operating income | - | (36) | (22) | - | - | (58) |
| Net operating income^(a) | - | 89 | 44 | (76) | - | 57 |
| Net cost of net debt | | | | | | - |
| Minority interests | | | | | | - |
| Net income | | | | | | 57 |

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

(a) Of which inventory valuation effect

| | | | | | | |
|-------------------------|---|-----|----|---|---|--|
| On operating income | - | 107 | 67 | - | - | |
| On net operating income | - | 89 | 44 | - | - | |

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

| 1 st quarter 2007 (adjusted) (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--|--------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales | 5,234 | 26,801 | 4,995 | 13 | - | 37,043 |
| Intersegment sales | 4,743 | 1,243 | 232 | 42 | (6,260) | - |
| Excise taxes | - | (5,366) | - | - | - | (5,366) |
| Revenues from sales | 9,977 | 22,678 | 5,227 | 55 | (6,260) | 31,677 |
| Operating expenses | (4,724) | (21,414) | (4,722) | (149) | 6,260 | (24,749) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (878) | (291) | (124) | (7) | - | (1,300) |
| Adjusted operating income | 4,375 | 973 | 381 | (101) | - | 5,628 |
| Equity in income (loss) of affiliates and other items | 270 | 36 | 24 | 291 | - | 621 |
| Tax on net operating income | (2,684) | (301) | (126) | 32 | - | (3,079) |
| Adjusted net operating income | 1,961 | 708 | 279 | 222 | - | 3,170 |
| Net cost of net debt | | | | | | (89) |
| Minority interests | | | | | | (89) |
| Ajusted net income | | | | | | 2,992 |

| 1 st quarter 2007 (M€) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 1,989 | 244 | 173 | 8 | - | 2,414 |
| Total divestments | 173 | 22 | 47 | 2 | - | 244 |
| Cash flow from operating activities | 4,335 | 1,905 | 107 | 41 | - | 6,388 |

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

| 1 st quarter 2008 (in millions of euros) | Ajusted | Adjustments | Consolidated statement of income |
|--|---------------|-------------|-------------------------------------|
| Sales | 44,213 | - | 44,213 |
| Excise taxes | (4,926) | - | (4,926) |
| Revenues from sales | 39,287 | - | 39,287 |
| Purchases, net of inventory variation | (25,994) | 375 | (25,619) |
| Other operating expenses | (4,832) | - | (4,832) |
| Exploration costs | (190) | - | (190) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,294) | - | (1,294) |
| Other income | 8 | 145 | 153 |
| Other expense | (48) | - | (48) |
| Financial interest on debt | (257) | - | (257) |
| Financial income from marketable securities and cash equivalents | 129 | - | 129 |
| Cost of net debt | (128) | - | (128) |
| Other financial income | 116 | - | 116 |
| Other financial expense | (71) | - | (71) |
| Income taxes | (4,098) | (119) | (4,217) |
| Equity in income (loss) of affiliates | 592 | (46) | 546 |
| Consolidated net income | 3,348 | 355 | 3,703 |
| Group share | 3,254 | 348 | 3,602 |
| Minority interests | 94 | 7 | 101 |

| 1 st quarter 2007 (in millions of euros) | Ajusted | Adjustments | Consolidated statement of income |
|--|---------------|-------------|-------------------------------------|
| Sales | 37,043 | - | 37,043 |
| Excise taxes | (5,366) | - | (5,366) |
| Revenues from sales | 31,677 | - | 31,677 |
| Purchases, net of inventory variation | (19,883) | 174 | (19,709) |
| Other operating expenses | (4,652) | - | (4,652) |
| Exploration costs | (214) | - | (214) |
| Depreciation, depletion, and amortization of tangible assets and mineral interests | (1,300) | - | (1,300) |
| Other income | 96 | - | 96 |
| Other expense | (64) | - | (64) |
| Financial interest on debt | (430) | - | (430) |
| Financial income from marketable securities and cash equivalents | 294 | - | 294 |
| Cost of net debt | (136) | - | (136) |
| Other financial income | 128 | - | 128 |
| Other financial expense | (67) | - | (67) |
| Income taxes | (3,032) | (58) | (3,090) |
| Equity in income (loss) of affiliates | 528 | (59) | 469 |
| Consolidated net income | 3,081 | 57 | 3,138 |
| Group share | 2,992 | 57 | 3,049 |
| Minority interests | 89 | - | 89 |