TOTAL SA
Form 11-K
June 29, 2010
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2009

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
for the transition period from ______ to ______

Commission file number 1-10888

TOTAL FINANCE USA, INC.

EMPLOYEE SAVINGS PLAN

1201 Louisiana Street, Suite 1800

Houston, Texas 77002

TOTAL S.A.

2, place de la Coupole

La Defense 6

92400 Courbevoie France

Paris France

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

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Supplemental schedules, other than those listed above, are omitted because of the absence of the conditions under which they are required.

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Report of Independent Registered Public Accounting Firm

The Administrative Committee

TOTAL Finance USA, Inc. Employee Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the TOTAL Finance USA, Inc. Employee Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4i schedule of assets (held at end of year) as of December 31, 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Houston, Texas

June 29, 2010

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	2009	2008
Assets:		
Investments, at fair value	$ 50,904,566	42,191,972
Participants loans (at amortized cost)	665,867	566,814
Total investments	51,570,433	42,758,786
Receivables:		
Employee contributions	89,942	79,726
Company contributions	62,519	58,534
Total receivables	152,461	138,260
Net assets available for benefits at fair value	51,722,894	42,897,046
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	135,083	443,612
Net assets available for benefits	$ 51,857,977	43,340,658

See accompanying notes to financial statements.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2009 and 2008

	2009	2008
Contributions:		
Employee	$ 2,751,627	2,489,404
Company	1,641,153	1,457,675
Rollover	155,492	48,988
Total contributions	4,548,272	3,996,067
Investment income (loss):		
Loan interest	35,322	36,656
Interest	165,775	541,992
Dividends	875,459	1,217,203
Net appreciation (depreciation) in fair value of mutual funds	6,125,596	(15,320,400)
Net appreciation (depreciation) in fair value of TOTAL S.A. ADS	1,189,409	(2,804,272)
Total investment income (loss)	8,391,561	(16,328,821)
Payments to participants	4,420,353	6,007,460
Administrative expenses	2,161	2,932
Net increase (decrease) in net assets	8,517,319	(18,343,146)
Net assets available for benefits, beginning of year	43,340,658	61,683,804
Net assets available for benefits, end of year	$ 51,857,977	43,340,658

See accompanying notes to financial statements.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(1) Description of the Plan

The following description of the TOTAL Finance USA, Inc. Employee Savings Plan (the Plan), provides only general information. Participants should refer to the Plan document as amended for a more complete description of the Plan s provisions.

(a) General

The Plan is a defined contribution plan in which all employees of TOTAL Finance USA, Inc. (the Company) and certain of its affiliates are eligible to participate.

Regular, full-time employees are eligible to participate in the Plan on their date of hire unless they are covered under a collective bargaining agreement which does not provide for participation in the Plan. Temporary and part-time employees are eligible to participate in the Plan upon the completion of 1,000 hours of service in the first 12-month period of employment or any calendar year following their date of employment.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan qualifies under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended (the Code). The Plan is administered by the Company and advised by a committee whose members are appointed by the Company s board of directors (the Administrative Committee). The assets of the Plan are held and invested by Fidelity Management Trust Company (Fidelity or Trustee) who also serves as the Plan s trustee.

(b) Contributions and Vesting

Effective January 1, 2008, employees electing to participate are allowed to contribute from 1% to 30% of eligible compensation, as defined in the Plan document, to the Plan on a pretax basis and from 1% to 6% on an after-tax basis, not to exceed 30% in pretax and after-tax combined. The Company makes a matching contribution of up to 6% of the employee s eligible compensation. The Company s contributions vest 20% for each year of service.

Prior to January 1, 2008, employees electing to participate were allowed to contribute from 1% to 75% of eligible compensation to the plan on a pretax basis, an after-tax basis, or combination thereof.

Employee and Company contributions, as described, are subject to various limitations imposed by the Code. Under the terms of the Plan, employee pretax contributions are limited to amounts provided under Sections 402(g) of the Code ($16,500 in 2009 and $15,500 in 2008).

Participants who are age 50 or older before the close of the plan year may elect to make a catch-up contribution, subject to certain limitations under the Code ($5,500 per participant in 2009 and $5,000 per participant in 2008). The Company does not match employee catch-up contributions.

Eligible participants may also elect to rollover distributions from a former employer s qualified retirement plan or from a conduit individual retirement account.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

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(c) Participant Accounts

Each participant s account is credited with the participant s contributions, the Company matching contributions, and an allocation of Plan earnings or losses, net of administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

(d) Payment of Benefits and Forfeitures

Distributions are made in a lump sum or for balances greater than $5,000 in installment payments as elected by the participant after termination of employment. The Plan requires automatic distribution of participant accounts upon termination without the participant s consent, of amounts less than $5,000. In the event the distribution is greater than $1,000 and the participant has failed to make a distribution election, the Plan will pay the distribution to an individual retirement account for the benefit of the participant designated by the Administrative Committee. Amounts less than $1,000 will be distributed directly to participants upon termination.

Distributions from the participant s account invested in TOTAL S.A. American Depositary Shares (TOTAL S.A. ADS), are made in cash, unless the participant elects to receive the distribution in-kind with the value of fractional shares paid in cash.

A participant, while employed, is allowed to make withdrawals from his or her Company or employee contribution accounts (as allowed under Internal Revenue Service (IRS) regulations) subject to certain restrictions as described in the Plan. Certain restrictions associated with withdrawals for contributions made to the Plan through December 31, 2007 may be waived in the event a participant demonstrates financial hardship. Contributions made to the Plan after January 1, 2008 are not eligible for hardship and disability withdrawals.

When a participant terminates employment, he or she is entitled to withdraw his or her total vested account balance. A participant s nonvested percentage of the Company s matching contribution shall become a forfeiture upon a participant s termination of employment for reasons other than retirement, death, or permanent disability. Forfeitures are used to reduce the Company s matching contributions for the Plan year. For the Plan years ended December 31, 2009 and 2008, the Company utilized forfeitures of $4,326 and $49,050, respectively, to partially offset matching contributions. Forfeitures available to offset future Company contributions were $319,078 and $277,011 at December 31, 2009 and 2008, respectively.

(e) Expenses

For the years ended December 31, 2009 and 2008, the Company paid all plan expenses except for loan fees and certain other participant transaction fees.

(f) Participant Loans

Participants are allowed to obtain loans from the Plan secured by the pledge of the participant s account balance. Loans are to be greater than $1,000 and may not exceed the lesser of $50,000, less the participant s highest outstanding loan balance during the preceding 12 months, or 50% of the participant s vested account balance in the Plan. New loans bear interest at prime rate plus one

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

percentage point. Prior to January 1, 2008, loans bore interest at two percentage points above the five-year U.S. treasury note rate or the standard lending rate for twenty-year, fixed-rate home mortgage loans if the loan was to acquire the principal residence of the participant (home loans). Interest rates on outstanding loans range from 4.25% to 8.75% at December 31, 2009 and 5.25% to 10.5% at December 31, 2008. Home loans can be repaid at terms up to fifteen years (twenty years prior to January 1, 2008); other loans have terms of five years. Maturity dates on outstanding loans at December 31, 2009 range from February 2010 to March 2024 and at December 31, 2008 range from March 2009 to March 2024.

(g) Investment Options

Participants may allocate their contributions (in multiples of 1%) and those of the Company among multiple mutual funds, a common/collective trust fund (the Fidelity Managed Income Portfolio) and TOTAL S.A. ADS.

Employees may change their contribution allocation between investment options for future contributions and transfer prior contributions and associated earnings between investment options subject to certain restrictions set forth in the Plan.

(h) Plan Termination

Upon termination of the Plan, each participant would immediately become fully vested in his or her employer match contributions, and the total amount in each participant s account would be distributed to such participant. The rights of affected participants to their accounts as of the date of termination shall be nonforfeitable.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investments contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

(b) Valuation of Investments

Quoted market prices are used to determine the fair value of the investments in mutual funds and TOTAL S.A. ADS. The Plan s investment in the Fidelity Managed Income Portfolio, which is fully benefit-responsive, is presented in the statements of net assets available for benefits at the fair value of units held by the Plan as of December 31, with separate disclosure of the adjustment from fair value to contract value, which is equal to principal balance plus accrued interest. The fair value of

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

the Fidelity Managed Income Portfolio is calculated by the issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The fair value of the underlying wrapper contracts is calculated by the issuer using a discounted cash flow model which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate and (iii) the duration of the underlying portfolio securities.

The statement of net assets available for benefits includes the fair value of the underlying assets and wrap contracts of the Fidelity Managed Income Portfolio based on the proportionate ownership of the Plan.

As of December 31, 2009, there were no reserves against the wrap contracts carrying values due to credit risks of the issuers. Effective August 2009, interest rates are reviewed on a monthly basis for resetting instead of being reviewed on a quarterly basis. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Fidelity Managed Income Portfolio. Such events could include, but are not limited to, the following: substantive modification to the Fidelity Managed Income Portfolio or the administration of the Fidelity Managed Income Portfolio, change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow, transfer to a competing investment option, and failure of the Plan to qualify under the applicable sections of the Code. Withdrawals initiated by the Plan will normally be provided at contract value as soon as practicable within twelve months following written notice.

The average yields earned by the Fidelity Managed Income Portfolio were approximately 3.16% and 3.57% at December 31, 2009 and 2008, respectively. The average yields earned by the Fidelity Managed Income Portfolio based on the actual interest rates credited to participants were approximately 1.20% and 3.04% at December 31, 2009 and 2008, respectively.

Securities transactions are recorded on the trade date. Interest is recorded as earned and dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) from mutual funds includes realized gains (losses) on the sale of investments, and unrealized appreciation (depreciation) in fair value of investments. Net appreciation (depreciation) in fair value of TOTAL S.A. ADS includes realized gains (losses) on the sale of TOTAL S.A. ADS and unrealized appreciation (depreciation) in fair value of TOTAL S.A. ADS.

(c) Participant Loans

Participant loans are recorded at amortized cost.

(d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein. Actual results could differ from those estimates.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(e) Payment of Benefits

Payments to participants are recorded as the benefits are paid.

(f) Accounting Standards and Interpretations

In May 2009, the Financial Accounting Standards Board (FASB) issued new standards which establish the accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. In particular, the new standards set forth:

- the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements (through the date that the financial statements are issued or are available to be issued);

- the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in the financial statements; and

- the disclosures that an entity should make about events or transactions that occurred after the balance sheet date.

The Plan adopted the new standards as of December 31, 2009. The Plan has evaluated subsequent events after the balance sheet date of December 31, 2009 through the time of filing with the Securities and Exchange Commission (SEC) on June 29, 2010, which is the date the financial statements were issued.

In June 2009, the FASB established the FASB Accounting Standards Codification (Codification), which officially commenced on July 1, 2009, to become the source of authoritative U.S. GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants. Generally, the Codification is not expected to change U.S. GAAP. All other accounting literature excluded from the Codification will be considered nonauthoritative. The Codification is effective for financial statements issued for interim and annual periods ending after September 15, 2009. All references to authoritative accounting literature are now referenced in accordance with the Codification.

In January 2010, the FASB issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements (Topic 820)　Fair Value Measurements and Disclosures* (ASU 2010-06) to add additional disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in Level 3 fair value measurements, and the transfers between Levels 1, 2, and 3. Levels 1, 2, and 3 of fair value measurements are defined in note 3 below. The Plan will adopt this new accounting standards update in the year ending December 31, 2010 except for the provisions of this update that will be effective in the year ending December 31, 2011. The Plan is currently evaluating the impact of its pending adoption on the Plan s financial statements.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(3) Fair Value Measurements

US GAAP for fair value measurements establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted market prices (unadjusted) in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. The Plan must use Level 1 inputs when available as Level 1 inputs generally provide the most reliable evidence of fair value.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Interest bearing cash, mutual funds, and TOTAL S.A. ADS These investments consist of various publicly traded money market funds, mutual funds and common stock. The fair values are based on quoted market prices.

Common/collective trust fund The fair value is calculated by the issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The fair value of the underlying wrapper contracts is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities. The fair value of the Plan s holdings in this fund is based on the Plan s proportionate ownership of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net asset value or reflective of future fair value. Furthermore, while management believes that the Plan s valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different estimates of fair value at the reporting date.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

Fair value information for investments that are measured at fair value on a recurring basis is as follows at December 31, 2009:

	Fair value measurements using			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value measurement
Interest bearing cash	$ 558			558
Common/collective trust fund		7,264,432		7,264,432
Mutual funds:				
Domestic large cap equity funds	14,635,936			14,635,936
Domestic mid cap equity fund	548,347			548,347
Domestic small cap equity funds	1,505,095			1,505,095
International equity funds	6,173,351			6,173,351
Balanced fund	848,831			848,831
Fixed income funds	4,219,445			4,219,445
Money market fund	4,854,905			4,854,905
Target date asset allocation funds	2,396,354			2,396,354
Total mutual funds	35,182,264			35,182,264
TOTAL S.A. ADS	8,457,312			8,457,312
Total investments, at fair value	$ 43,640,134	7,264,432		50,904,566

Fair value information for investments that are measured at fair value on a recurring basis is as follows at December 31, 2008:

	Fair value measurements using			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value measurement
Interest bearing cash	$ 1,423			1,423
Common/collective trust fund		8,223,869		8,223,869
Mutual funds	27,215,070			27,215,070
TOTAL S.A. ADS	6,751,610			6,751,610
Total investments, at fair value	$ 33,968,103	8,223,869		42,191,972

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(4) Investments

The fair market values of individual assets that represent 5% or more of the Plan s net assets at December 31, 2009 and 2008 are separately identified as follows:

2009:	
Fidelity International Discovery Fund	$ 3,223,562
Fidelity Growth & Income Portfolio	4,003,580
Fidelity Magellan Fund	3,616,571
Fidelity Managed Income Portfolio ($7,399,515 contract value)	7,264,432
Fidelity Retirement Money Market Portfolio	4,854,905
Spartan U.S. Equity Index Fund	3,410,854
Lazard Emerging Markets Portfolio	2,638,638
TOTAL S.A. ADS	8,457,312
2008:	
Fidelity International Discovery Fund	$ 2,681,074
Fidelity Growth & Income Portfolio	3,314,037
Fidelity Magellan Fund	2,508,922
Fidelity Managed Income Portfolio ($8,667,481 contract value)	8,223,869
Fidelity Retirement Money Market Portfolio	5,306,519
Spartan U.S. Equity Index Fund	2,575,146
TOTAL S.A. ADS	6,751,610

(5) TOTAL S.A. American Depositary Shares

Each participant is entitled to exercise voting rights attributable to the TOTAL S.A. ADS allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. If the participant does not direct the Trustee as to the voting of the TOTAL S.A. ADS, the Trustee will vote the TOTAL S.A. ADS in the same proportion as the votes received by the Trustee.

(6) Concentration of Investments

The Plan s investment in TOTAL S.A. ADS represents approximately 16.4% and 15.8% of total investments as of December 31, 2009 and 2008, respectively. TOTAL S.A. is an international integrated oil and gas and specialty chemical company which engages in all areas of the petroleum industry, from exploration and production to refining and shipping.

(7) Party-in-Interest Transactions

The Plan engages in investment transactions with funds managed by Fidelity, the Trustee, a party-in-interest with respect to the Plan. In addition, the Plan holds TOTAL S.A. ADS. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

(8) Income Tax Status

The Plan obtained its latest determination letter on April 2, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. This latest determination letter reaffirms the Plan s qualified status as established by the previous

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

determination letter dated October 27, 2003. The Plan has been amended since receiving the April 2, 2008 letter; however, the Plan Administrator believes that the Plan is designed and continues to operate in compliance with the applicable requirements of the Code. Therefore, the Plan Administrator believes that the Plan is qualified, and the related trust is tax-exempt as of December 31, 2009 and 2008.

(9) Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	**2008**
Net assets available per the statement of net assets available for benefits	$ 51,857,977	43,340,658
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts	(135,083)	(443,612)
Net assets available for benefits per the Form 5500	$ 51,722,894	42,897,046

The following is a reconciliation of investment income (loss) per the financial statements to the Form 5500:

	Year ended December 31	
	2009	**2008**
Total investment income (loss) per the statement of changes in net assets available for benefits	$ 8,391,561	(16,328,821)
Add adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2008 and 2007	443,612	111,776
Less adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2009 and 2008	(135,083)	(443,612)
Total investment income (loss) per the Form 5500	$ 8,700,090	(16,660,657)

Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are adjusted to contract value for financial statement presentation.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2009 and 2008

(10) Risks and Uncertainties

The Plan provides for investments in mutual funds, a common/collective trust fund, and TOTAL S.A. ADS. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that significant changes in the values of investment securities will occur in the near term.

The Plan invests through its investment in the common/collective trust fund in securities which may include contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub prime mortgage loans. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market s perception of the issuers and changes in interest rates.

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TOTAL FINANCE USA, INC. EMPLOYEE SAVINGS PLAN

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2009

Identity of issue	Description of investment	Current value
American Beacon Funds	American Beacon Large Cap Value Fund	$ 1,326,070
American Funds, Inc.	American Balanced Fund Class A	848,831
Baron Funds	Baron Growth Fund	1,108,736
Calamos Investments	Calamos Growth Fund	2,278,861
Fidelity Investments*	Fidelity Cash Reserves	558
Fidelity Investments*	Fidelity Freedom Income	82,877
Fidelity Investments*	Fidelity Freedom 2010 Fund	707,762
Fidelity Investments*	Fidelity Freedom 2015 Fund	71,992
Fidelity Investments*	Fidelity Freedom 2020 Fund	574,962
Fidelity Investments*	Fidelity Freedom 2025 Fund	190,422
Fidelity Investments*	Fidelity Freedom 2030 Fund	270,116
Fidelity Investments*	Fidelity Freedom 2035 Fund	377,437
Fidelity Investments*	Fidelity Freedom 2040 Fund	120,786
Fidelity Investments*	Fidelity Growth & Income Portfolio	4,003,580
Fidelity Investments*	Fidelity Institutional Short-Intermediate Government Fund	1,986,084
Fidelity Investments*	Fidelity International Discovery Fund	3,223,562
Fidelity Investments*	Fidelity Magellan Fund	3,616,571
Fidelity Investments*	Fidelity Managed Income Portfolio	7,264,432
Fidelity Investments*	Fidelity Retirement Money Market Portfolio	4,854,905
Fidelity Investments*	Spartan U.S. Equity Index Fund	3,410,854
Goldman Sachs Asset Management	Goldman Sachs Small Cap Value Fund	396,359
JPMorgan Asset Management	JPMorgan Mid Cap Value Fund	548,347
Lazard Retirement Series, Inc.	Lazard Emerging Markets Portfolio	2,638,638
Morgan Stanley	Morgan Stanley International Equity Portfolio	311,151
PIMCO Funds	PIMCO Total Return Fund	2,233,361
TOTAL S.A.*	TOTAL S.A. American Depositary Shares	8,457,312
Participant loans*	Interest rates ranging from 4.25% to 8.75% maturity dates ranging from February 2010 to March 2024	665,867
		$ 51,570,433

* Indicates a party in interest.

See accompanying report of independent registered public accounting firm.

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Signature

The Plan. Pursuant to the requirements for the Securities Exchange Act of 1934, the Administrative Committee has duly caused this manual report to be signed on its behalf by the undersigned thereunto duly authorized.

TOTAL Finance USA, Inc.

Employee Savings Plan

Dated: June 29, 2010

/s/ Stan Cottrell

Stan Cottrell,

Plan Administrator and Administrative Committee Member

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Index to Exhibit

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm