

TOTAL SA  
Form 6-K  
February 18, 2011

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934  
February 18, 2011  
Commission File Number 001-10888  
TOTAL S.A.**

(Translation of registrant's name into English)  
2, place Jean Millier  
La Défense 6  
92400 Courbevoie  
France

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_.)

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (NOS. 333-159335, 333-159335-01 AND 333-159335-02) OF TOTAL S.A., TOTAL CAPITAL AND TOTAL CAPITAL CANADA LTD. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

**Table of Contents**

TOTAL S.A. is providing on this Form 6-K its results for the fourth quarter and year ended December 31, 2010, and a description of certain recent developments relating to its business, as well as a capitalization table as of December 31, 2010, and a ratio of earnings to fixed charges for each of the five years ended December 31, 2010, 2009, 2008, 2007 and 2006, together with the computation of the ratio of earnings to fixed charges.

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**TABLE OF CONTENTS**

**SIGNATURES**

**Exhibit Index**

EX-99.1: Results for the Fourth Quarter and Year Ended December 31, 2010

EX-99.2: Recent Developments

EX-99.3: Ratio of Earnings to Fixed Charges and Capitalization and Indebtedness

EX-99.4: Computation of Ratio of Earnings to Fixed Charges

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**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TOTAL S.A.**

Date: February 18, 2011

By: /s/ JEROME SCHMITT  
Name: Jérôme SCHMITT  
Title: Treasurer

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**Table of Contents**

**Exhibit Index**

|              |  |
|--------------|--|
| Exhibit 99.1 | Results for the Fourth Quarter and Year Ended December 31, 2010        |
| Exhibit 99.2 | Recent Developments  |
| Exhibit 99.3 | Ratio of Earnings to Fixed Charges and Capitalization and Indebtedness |
| Exhibit 99.4 | Computation of Ratio of Earnings to Fixed Charges                      |

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**Table of Contents****Exhibit 99.1****OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The financial information in this Form 6-K concerning TOTAL S.A. ( TOTAL ) and its subsidiaries and affiliates (collectively, the Group ) with respect to the fourth quarter and year ended December 31, 2010, has been derived from TOTAL 's unaudited consolidated financial statements for the fourth quarter and year ended December 31, 2010. The following discussion should be read in conjunction with the unaudited consolidated financial statements for the fourth quarter and year ended December 31, 2010, provided elsewhere in this Form 6-K, the unaudited interim consolidated financial statements and related notes for the third quarter and nine months ended September 30, 2010, contained in TOTAL 's Form 6-K filed with the Securities and Exchange Commission (the SEC ) on November 3, 2010, and the information, including the audited financial statements and related notes, for the year ended December 31, 2009, contained in TOTAL 's Annual Report on Form 20-F for the year ended December 31, 2009, filed with the SEC on April 1, 2010.

**1 Key figures and consolidated accounts of TOTAL\***

| <b>4Q10</b>    | <b>3Q10</b> | <b>4Q09</b> | <b>4Q10<br/>vs<br/>4Q09</b> | <b>in millions of euros<br/>except earnings per share and number of shares</b>              | <b>2010</b>    | <b>2009</b> | <b>2010<br/>vs<br/>2009</b> |
|----------------|-------------|-------------|-----------------------------|---|----------------|-------------|-----------------------------|
| <b>40,157</b>  | 40,180      | 36,228      | +11%                        | Sales   | <b>159,269</b> | 131,327     | +21%                        |
|                |             |             |                             | Adjusted net operating income from business segments  |                |             |                             |
| <b>2,300</b>   | 2,123       | 1,948       | +18%                        | Upstream  | <b>8,597</b>   | 6,382       | +35%                        |
| <b>266</b>     | 264         | 51          | x5                          | Downstream  | <b>1,168</b>   | 953         | +23%                        |
| <b>170</b>     | 256         | 72          | x2                          | Chemicals   | <b>857</b>     | 272         | x3                          |
| <b>0.90</b>    | 1.26        | 0.92        | -2%                         | Fully-diluted earnings per share (euros)  | <b>4.71</b>    | 3.78        | +25%                        |
| <b>2,247.9</b> | 2,244.9     | 2,241.4     |                             | Fully-diluted weighted-average shares (millions)  | <b>2,244.5</b> | 2,237.3     |                             |
| <b>2,030</b>   | 2,827       | 2,065       | -2%                         | Net income (Group share)  | <b>10,571</b>  | 8,447       | +25%                        |
| <b>5,026</b>   | 4,092       | 3,524       | +43%                        | Investments**   | <b>16,273</b>  | 13,349      | +22%                        |
| <b>4,424</b>   | 4,005       | 3,419       | +29%                        | Investments including net investments in equity affiliates and non-consolidated companies** | <b>15,445</b>  | 13,003      | +19%                        |
| <b>1,344</b>   | 1,074       | 944         | +42%                        | Divestments   | <b>4,316</b>   | 3,081       | +40%                        |
| <b>3,387</b>   | 4,904       | 1,889       | +79%                        | Cash flow from operations   | <b>18,493</b>  | 12,360      | +50%                        |

\* Adjusted net operating income is defined as income using replacement cost, adjusted for special items affecting operating income and, through June 30, 2010, excluding TOTAL 's equity share of adjustments related to Sanofi-Aventis. See Analysis of business segment results below for further details.

\*\* Including acquisitions.

**1 Fourth quarter 2010 results****> Sales**

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In the fourth quarter 2010, the Brent price averaged 86.5 \$/b, an increase of 16% compared to the fourth quarter 2009 and 12% compared to the third quarter 2010. The European refining margin indicator (ERMI) averaged 32.3 \$/t compared to 11.7 \$/t in the fourth quarter 2009 and 16.4 \$/t in the third quarter 2010.

The euro-dollar exchange rate averaged 1.36 \$/ in the fourth quarter 2010 compared to 1.48 \$/ in the fourth quarter 2009 and 1.29 \$/ in the third quarter 2010.



**Table of Contents**

In this environment, sales were 40,157 million in the fourth quarter 2010, an increase of 11% compared to 36,228 million in the fourth quarter 2009.

**> Net income**

Reported net income (Group share) in the fourth quarter 2010 decreased by 2% to 2,030 million from 2,065 million in the fourth quarter 2009, mainly due to the positive impact of the Group's performance in the fourth quarter 2010 being offset by the impact of special items (described hereafter). The after-tax inventory valuation effect (as defined below under Analysis of business segment results) had a positive impact on net income (Group share) of 283 million in the fourth quarter 2010 and a positive impact of 296 million in the fourth quarter 2009. Special items had a negative impact on net income (Group share) of 809 million in the fourth quarter 2010, comprised essentially of impairments on European refining assets (- 913 million), partially offset by gains on asset sales ( 352 million). In the fourth quarter 2009, special items had a negative impact on net income of 264 million. Effective July 1, 2010, the Group no longer accounts for its interest in Sanofi-Aventis as an equity affiliate, but treats such interest as a financial asset available for sale in the line Other investments of the balance sheet. In the fourth quarter 2009, special items included the Group's equity share of adjustment items related to Sanofi-Aventis that had a negative impact on net income of 48 million. Fully-diluted earnings per share, based on 2,247.9 million fully-diluted weighted-average shares, was 0.90 in the fourth quarter 2010 compared to 0.92 in the fourth quarter 2009, a decrease of 2%.

**> Investments divestments**

Investments, excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 3.5 billion in the fourth quarter 2010 compared to 3.3 billion in the fourth quarter 2009. Acquisitions were 970 million in the fourth quarter 2010, including essentially the acquisition of a 20% share in the GLNG project in Australia. The transaction to increase the interest in GLNG from 20% to 27.5% will be finalized in 2011. Asset sales in the fourth quarter 2010 were 742 million, comprised essentially of the sale of the company's 5% share in Block 31 in Angola.

Net investments<sup>2</sup> were 3.7 billion in the fourth quarter 2010 compared to 2.6 billion in the fourth quarter 2009.

**> Cash flow**

Cash flow from operations was 3,387 million in the fourth quarter 2010 compared to 1,889 million in the fourth quarter 2009. The increase is essentially due to the increase in net income before the fourth quarter 2010 impairment charges on European refining assets.

The Group's net cash flow<sup>3</sup> was negative 295 million in the fourth quarter 2010 compared to negative 691 million in the fourth quarter 2009.

<sup>1</sup> Detail shown on page 14 of this exhibit.

<sup>2</sup> Net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies - asset sales + net financing for employees related to stock purchase plans.

<sup>3</sup> Net cash flow = cash flow from operations + divestments - gross investments.

**Table of Contents****1 Results for the full year 2010****> Sales**

Compared to the full year 2009, the 2010 oil market environment was marked by a 29% increase in the average Brent price to 79.5 \$/b while the average realized price of gas was stable. The ERMI increased to 27.4 \$/t in 2010 from 17.8 \$/t in 2009.

The euro-dollar exchange rate was 1.33 \$/ compared to 1.39 \$/ on average in 2009.

In this environment, sales in 2010 were 159,269 million, an increase of 21% compared to 131,327 million for 2009.

**> Net income**

Reported net income (Group share) in 2010 increased by 25% to 10,571 million from 8,447 million in 2009, mainly due to the increase in hydrocarbon prices and production as well as a rebound in the Chemicals segment. The after-tax inventory effect had a positive impact on net income (Group share) of 748 million in 2010 and a positive impact of 1,533 million in 2009, in each case due to the increase in oil prices. Special items had a negative impact on net income (Group share) of 384 million in 2010, comprised essentially of asset impairments that had a negative impact of 1,224 million and gains on asset sales that had a positive impact of 1,046 million. Special items had a negative impact of 570 million in 2009. Effective July 1, 2010, the Group no longer accounts for its interest in Sanofi-Aventis as an equity affiliate, but treats such interest as a financial asset available for sale in the line Other investments of the balance sheet. The Group's share of adjustment items related to Sanofi-Aventis had a negative impact on net income (Group share) of 81 million in 2010 and a negative impact of 300 million for the full year 2009.

On December 31, 2010, there were 2,249.3 million fully-diluted shares compared to 2,243.7 million fully-diluted shares on December 31, 2009.

Fully-diluted earnings per share, based on 2,244.5 million weighted-average shares, was 4.71 in 2010 compared to 3.78 in 2009, an increase of 25%.

**> Investments divestments**

Investments, excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 11.9 billion in 2010, compared to 12.3 billion in 2009.

Acquisitions were 3.5 billion in 2010, comprised essentially of the acquisition of assets in the Barnett Shale in the United States, UTS in Canada, a 20% interest in the GLNG project in Australia and an increased stake in the Laggan Tormore blocks in the UK.

Asset sales in 2010 were 3.5 billion, comprised essentially of the sale of Sanofi-Aventis shares, the Valhall and Hod fields in Norway, the 5% interest in Block 31 in Angola, and the Mapa Spontex unit in the Chemicals segment.

Net investments<sup>5</sup> increased by 16% to 12.0 billion from 10.3 billion in 2009.

**> Cash flow**

Cash flow from operations was 18,493 million, an increase of 50% compared to 2009, essentially due to the increase in net income and the more favorable change in working capital than in 2009. Cash flow from operating activities was affected by the effect of changes in oil and oil products prices on the Group's working capital requirement. As IFRS rules account for inventories of petroleum products according to the FIFO method, an increase in oil and oil products prices at the end of the relevant period compared to the beginning of the same period generates, all other factors remaining equal, an increase in inventories and accounts receivable net of an increase in accounts payable, resulting in an increase in working capital requirements. Similarly, a decrease in oil and oil products prices generates a decrease in working capital requirements.

<sup>4</sup> Detail shown on page 14 of this exhibit.

<sup>5</sup> Net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies + asset sales + net financing for employees related to stock purchase plans.

**Table of Contents**

The Group's net cash flow<sup>6</sup> was 6,536 million compared to 2,092 million in 2009.

The net-debt-to-equity ratio was 22.2% on December 31, 2010, compared to 18.2% on September 30, 2010 and 26.6% on December 31, 2009.<sup>7</sup>

**1 Analysis of business segment results**

The financial information for each business segment is reported on the same basis as that used internally by the chief operating decision maker in assessing segment performance and the allocation of segment resources. 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 asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred in prior years or are likely to recur in following years.

In accordance with IAS 2, the Group values inventories of petroleum products in the financial statements according to the FIFO (First-In, First-Out) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, the adjusted results of the Downstream segment and Chemicals segment are presented according to the replacement cost method in order to facilitate the comparability of the Group's results with those of its competitors and to help illustrate the operating performance of these segments excluding the impact of oil price changes on the replacement of inventories. In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period. The inventory valuation effect is the difference between the results according to FIFO and the replacement cost.

Until July 1, 2010, the Group also adjusted for its equity share of adjustment items related to Sanofi-Aventis. As of July 1, 2010, Sanofi-Aventis is no longer accounted for as an equity affiliate (but is instead treated as a financial asset available for sale in the line Other investments of the balance sheet).

The adjusted business segment results (adjusted operating income and adjusted net operating income) are defined as replacement cost results, adjusted for special items. For further information on the adjustments affecting operating income on a segment-by-segment basis, and for a reconciliation of segment figures to figures reported in the Company's consolidated interim financial statements, see pages 25 to 31 of this exhibit.

In addition, the Group measures performance at the segment level on the basis of net operating income and adjusted net operating income. Net operating income comprises operating income of the relevant segment after deducting the amortization and the depreciation of intangible assets other than leasehold rights, translation adjustments and gains or losses on the sale of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, income from equity affiliates, capitalized interest expenses), and after income taxes applicable to the above. The income and expenses not included in net operating income that are included in net income are only interest expenses related to long-term liabilities net of interest earned on cash and cash equivalents, after applicable income taxes (net cost of net debt and minority interests). Adjusted net operating income excludes the effect of the adjustments (special items and the inventory valuation effect) described above.

<sup>6</sup> Net cash flow = cash flow from operations + divestments - gross investments.

<sup>7</sup> Detail shown on page 14 of this exhibit.

**Table of Contents****Upstream****> Environment liquids and gas price realizations\***

| <b>4Q10</b> | 3Q10 | 4Q09 | 4Q10<br>vs<br>4Q09 |                                     | <b>2010</b> | 2009 | 2010<br>vs<br>2009 |
|-------------|------|------|--------------------|-------------------------------------|-------------|------|--------------------|
| <b>86.5</b> | 76.9 | 74.5 | +16%               | Brent (\$/b)                        | <b>79.5</b> | 61.7 | +29%               |
| <b>83.7</b> | 72.8 | 70.6 | +19%               | Average liquids price (\$/b)        | <b>76.3</b> | 58.1 | +31%               |
| <b>5.62</b> | 5.13 | 5.07 | +11%               | Average gas price (\$/Mbtu)         | <b>5.15</b> | 5.17 |                    |
| <b>61.9</b> | 54.9 | 54.4 | +14%               | Average hydrocarbons price (\$/boe) | <b>56.7</b> | 47.1 | +20%               |

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

**> Production**

| <b>4Q10</b>  | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 | <b>Hydrocarbon production</b> | <b>2010</b>  | 2009  | 2010<br>vs<br>2009 |
|--------------|-------|-------|--------------------|-------------------------------|--------------|-------|--------------------|
| <b>2,387</b> | 2,340 | 2,377 |                    | Combined production (kboe/d)  | <b>2,378</b> | 2,281 | +4%                |
| <b>1,337</b> | 1,325 | 1,404 | -5%                | Liquids (kb/d)                | <b>1,340</b> | 1,381 | -3%                |
| <b>5,692</b> | 5,529 | 5,320 | +7%                | Gas (Mcf/d)                   | <b>5,648</b> | 4,923 | +15%               |

In the fourth quarter 2010, hydrocarbon production was 2,387 thousand barrels of oil equivalent per day (kboe/d), an increase of 0.4% compared to the fourth quarter 2009, essentially as a result of:

production ramp-ups on new projects more than offsetting the normal decline;

+1% for lower OPEC reductions and an improvement in gas demand;

+0.5% for improved security conditions in Nigeria;

+0.5% for changes in the portfolio; and

-2% for the price effect<sup>8</sup>.

In 2010, hydrocarbon production was 2,378 kboe/d, an increase of 4.3% compared to 2009, essentially as a result of:

+3% for production ramp-ups on new projects, net of the normal decline, and a lower level of turnarounds;

+1.5% for lower OPEC reductions and an increase in gas demand;

+1% for improved security conditions in Nigeria;

+2% for changes in the portfolio; and

-3% for the price effect.

<sup>8</sup> The price effect refers to the impact of changing hydrocarbon prices on entitlement volumes.

5

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**Table of Contents****> Reserves**

| <b>Year-end reserves</b>    | <b>2010</b>   | 2009   | %   |
|-----------------------------|---------------|--------|-----|
| Hydrocarbon reserves (Mboe) | <b>10,695</b> | 10,483 | +2% |
| Liquids (Mb)                | <b>5,987</b>  | 5,689  | +5% |
| Gas (Bcf)                   | <b>25,788</b> | 26,318 | -2% |

Proved reserves based on SEC rules (based on Brent at 79.02 \$/b) were 10,695 Mboe at December 31, 2010. Based on the 2010 average rate of production, the reserve life is more than 12 years.

**> Results**

| <b>4Q10</b>  | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 | <b>in millions of euros</b>            | <b>2010</b>   | 2009   | 2010<br>vs<br>2009 |
|--------------|-------|-------|--------------------|--|---------------|--------|--------------------|
| <b>5,002</b> | 4,410 | 4,880 | +3%                | Non-Group sales                        | <b>18,527</b> | 16,072 | +15%               |
| <b>4,507</b> | 4,175 | 3,887 | +16%               | Operating income                       | <b>17,450</b> | 12,858 | +36%               |
| <b>188</b>   | 15    | 21    | x9                 | Adjustments affecting operating income | <b>203</b>    | 21     | x10                |
| <b>4,695</b> | 4,190 | 3,908 | +20%               | Adjusted operating income*             | <b>17,653</b> | 12,879 | +37%               |
| <b>2,300</b> | 2,123 | 1,948 | +18%               | Adjusted net operating income*         | <b>8,597</b>  | 6,382  | +35%               |
| <b>313</b>   | 335   | 293   | +7%                | includes income from equity affiliates | <b>1,254</b>  | 886    | +42%               |
| <b>3,942</b> | 3,400 | 2,429 | +62%               | Investments                            | <b>13,208</b> | 9,855  | +34%               |
| <b>771</b>   | 1,035 | 77    | x10                | Divestments                            | <b>2,067</b>  | 398    | x5                 |
| <b>3,908</b> | 2,831 | 2,825 | +38%               | Cash flow from operating activities    | <b>15,573</b> | 10,200 | +53%               |

\* *Detail of adjustment items shown in the business segment information starting on page 25 of this exhibit.*

Adjusted net operating income from the Upstream segment was 2,300 million in the fourth quarter 2010 compared to 1,948 million in the fourth quarter 2009, an increase of 18%, reflecting essentially the impact of higher hydrocarbon prices compared to the fourth quarter 2009.

Adjusted net operating income for the Upstream segment excludes special items. The exclusion of special items had a negative impact on Upstream adjusted net operating income of 97 million in the fourth quarter 2010 and a positive impact of 94 million in the fourth quarter 2009.

The effective tax rate for the Upstream segment was 59% compared to 58% in the fourth quarter 2009.

For the full year 2010, adjusted net operating income from the Upstream segment was 8,597 million compared to 6,382 million in 2009, an increase of 35%, reflecting essentially the impact of production growth and higher hydrocarbon prices.

Technical costs for consolidated subsidiaries, in accordance with ASC 932<sup>9</sup>, were 16.6 \$/boe in 2010, compared to 15.4 \$/boe in 2009.

The return on average capital employed (ROACE<sup>10</sup>) for the Upstream segment was 21% in 2010 compared to 18% in 2009.

<sup>9</sup> FASB Accounting Standards Codification Topic 932, Extractive industries Oil and Gas.

<sup>10</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 15 of this exhibit.

**Table of Contents****Downstream****> Refinery throughput and utilization rates\***

| <b>4Q10</b>  | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 |                                    | <b>2010</b>  | 2009  | 2010<br>vs<br>2009 |
|--------------|-------|-------|--------------------|------------------------------------|--------------|-------|--------------------|
| <b>1,832</b> | 2,068 | 2,055 | -11%               | Total refinery throughput (kb/d)   | <b>2,009</b> | 2,151 | -7%                |
| <b>550</b>   | 773   | 701   | -22%               | France                             | <b>697</b>   | 836   | -17%               |
| <b>1,039</b> | 1,038 | 1,104 | -6%                | Rest of Europe                     | <b>1,059</b> | 1,065 | -1%                |
| <b>243</b>   | 257   | 250   | -3%                | Rest of world                      | <b>253</b>   | 250   | +1%                |
|              |       |       |                    | Utilization rates                  |              |       |                    |
| <b>66%</b>   | 74%   | 75%   |                    | Based on crude only                | <b>73%</b>   | 78%   |                    |
| <b>71%</b>   | 80%   | 79%   |                    | Based on crude and other feedstock | <b>77%</b>   | 83%   |                    |

\* Includes share of CEPSA.

In the fourth quarter 2010, refinery throughput decreased by 11% compared to the fourth quarter 2009, mainly due to strikes that affected all French refineries in the fourth quarter 2010 as well as the shut-down of a distillation unit at the Lindsey refinery in the UK following an incident in June 2010.

For the full year 2010, refinery throughput decreased by 7% compared to 2009, reflecting essentially the shutdown of the Dunkirk refinery and a distillation unit at the Normandy refinery as well as impacts from strikes in France.

**> Results**

| <b>4Q10</b>   | 3Q10   | 4Q09    | 4Q10<br>vs<br>4Q09 | <b>in millions of euros</b><br>(except the ERMI refining margin indicator) | <b>2010</b>    | 2009    | 2010<br>vs<br>2009 |
|---------------|--------|---------|--------------------|--|----------------|---------|--------------------|
| <b>32.3</b>   | 16.4   | 11.7    | x3                 | European refining margin indicator ERMI (\$/t)                             | <b>27.4</b>    | 17.8    | +54%               |
| <b>30,940</b> | 31,307 | 27,423  | +13%               | Non-Group sales  | <b>123,245</b> | 100,518 | +23%               |
| <b>(509)</b>  | 166    | 39      | n/a                | Operating income   | <b>982</b>     | 2,237   | -56%               |
| <b>783</b>    | 71     | (28)    | n/a                | Adjustments affecting operating income                                     | <b>269</b>     | (1,211) | n/a                |
| <b>274</b>    | 237    | 11      | x25                | Adjusted operating income*   | <b>1,251</b>   | 1,026   | +22%               |
| <b>266</b>    | 264    | 51      | x5                 | Adjusted net operating income*   | <b>1,168</b>   | 953     | +23%               |
| <b>61</b>     | 60     | 19      | x3                 | includes income from equity affiliates                                     | <b>179</b>     | 155     | +15%               |
| <b>757</b>    | 568    | 844     | -10%               | Investments  | <b>2,343</b>   | 2,771   | -15%               |
| <b>433</b>    | 28     | 48      | x9                 | Divestments  | <b>499</b>     | 133     | x4                 |
| <b>(955)</b>  | 900    | (1,400) | n/a                | Cash flow from operating activities  | <b>1,441</b>   | 1,164   | +24%               |



\* *Detail of adjustment items shown in the business segment information starting on page 25 of this exhibit.*

The European refinery margin indicator (ERMI) averaged 32.3 \$/t in the fourth quarter 2010, representing a nearly three-fold increase compared to the fourth quarter 2009. For the full year 2010, the ERMI was 27.4 \$/t, an increase of 54% compared to 2009.

Adjusted net operating income from the Downstream segment was 266 million in the fourth quarter 2010, compared to 51 million in the fourth quarter 2009. This result represents close to a 5-fold increase over the fourth quarter 2009, and is mainly

**Table of Contents**

due to the rebound in fourth quarter 2010 refining margins versus the very low levels of margins in the fourth quarter 2009. However, the Group did not fully benefit from the improved environment due to significantly lower throughput as compared to the fourth quarter 2009 in the French refineries and the Lindsey refinery in the UK. The impact of the strikes on adjusted net operating income was determined to be close to 75 million.

Adjusted net operating income for the Downstream segment excludes any after-tax inventory valuation effect and special items. The exclusion of the inventory valuation effect had a negative impact on Downstream adjusted net operating income of 197 million in the fourth quarter 2010 and a negative impact of 259 million in the fourth quarter 2009. The exclusion of special items had a positive impact on Downstream adjusted net operating income of

847 million in the fourth quarter 2010, reflecting mainly impairments on European refining assets, as further detailed below, and a positive impact of 276 million in the fourth quarter 2009, primarily relating to asset impairments. For the full year 2010, adjusted net operating income for the Downstream segment 1,168 million compared to 953 million in 2009. The increase is essentially due to the positive impact of the refining margin improvement, which was partially offset by lower throughput and reliability of the Group's refineries in 2010 and less favorable conditions for supply optimization.

The persistence of an unfavorable economic environment for refining, affecting Europe in particular, led the Group to recognize an impairment in the Downstream segment, essentially on French and UK refining assets, in the fourth quarter 2010 in the amount of 1,192 million in operating income and 913 million in net operating income. These elements have been treated as adjustment items.

The ROACE for the Downstream segment was 8% in 2010 compared to 7% in 2009.

**Chemicals**

| <b>4Q10</b>  | <b>3Q10</b> | <b>4Q09</b> | <b>4Q10<br/>vs<br/>4Q09</b> | <b>in millions of euros</b>            | <b>2010</b>   | <b>2009</b> | <b>2010<br/>vs<br/>2009</b> |
|--------------|-------------|-------------|-----------------------------|--|---------------|-------------|-----------------------------|
| <b>4,218</b> | 4,460       | 3,932       | +7%                         | Non-Group sales                        | <b>17,490</b> | 14,726      | +19%                        |
| <b>2,579</b> | 2,748       | 2,389       | +8%                         | Base chemicals                         | <b>10,653</b> | 8,655       | +23%                        |
| <b>1,639</b> | 1,710       | 1,543       | +6%                         | Specialties                            | <b>6,824</b>  | 6,071       | +12%                        |
| <b>196</b>   | 268         | 97          | x2                          | Operating income                       | <b>964</b>    | 553         | +74%                        |
| <b>(63)</b>  | 33          | (31)        | x2                          | Adjustments affecting operating income | <b>(71)</b>   | (304)       | +77%                        |
| <b>133</b>   | 301         | 66          | x2                          | Adjusted operating income*             | <b>893</b>    | 249         | x3.5                        |
| <b>170</b>   | 256         | 72          | x2                          | Adjusted net operating income*         | <b>857</b>    | 272         | x3                          |
| <b>67</b>    | 133         | (16)        | n/a                         | Base chemicals                         | <b>393</b>    | 16          | x25                         |
| <b>109</b>   | 125         | 93          | +17%                        | Specialties                            | <b>475</b>    | 279         | +70%                        |
| <b>292</b>   | 111         | 225         | +30%                        | Investments                            | <b>641</b>    | 631         | +2%                         |
| <b>23</b>    | (10)        | 20          | +15%                        | Divestments                            | <b>347</b>    | 47          | x7                          |
| <b>332</b>   | 215         | 324         | +2%                         | Cash flow from operating activities    | <b>934</b>    | 1,082       | -14%                        |

\* Detail of adjustment items shown in the business segment information starting on page 25 of this exhibit.

The environment for Base chemicals was weaker in the fourth quarter 2010 than in the third quarter 2010, affected by a decrease in petrochemical margins, particularly in Europe; however, globally the environment remained more favorable than in the fourth quarter 2009.

For the full year 2010, the Chemicals segment benefited from a strong rebound in demand and Base chemicals margins as well as an increase in demand in the Specialties chemicals markets.

**Table of Contents**

Sales, excluding intra-Group sales, for the Chemicals segment were 4,218 million in the fourth quarter 2010, an increase of 7% compared to the fourth quarter 2009.

The adjusted net operating income for the Chemicals segment was 170 million in the fourth quarter 2010, representing more than a two-fold increase over the fourth quarter 2009.

Adjusted net operating income for the Chemicals segment excludes any after-tax inventory valuation effect and special items. The exclusion of the inventory valuation effect had a negative impact on the Chemicals segment's adjusted net operating income of 93 million in the fourth quarter 2010 and a negative impact of 38 million in the fourth quarter 2009. The exclusion of special items had a positive impact on the Chemicals segment's adjusted net operating income of 65 million in the fourth quarter 2010 and a negative impact of 11 million in the fourth quarter 2009.

For the full year 2010, Chemicals segment sales, excluding intra-Group sales, were 17,490 million, an increase of 19% compared to 2009.

The adjusted net operating income for the Chemicals segment in 2010 was 857 million compared to 272 million in 2009. The adjusted net operating income for Base chemicals increased by 377 million from 2009 to 2010, due to an improved environment and the ramp up of new production units in Qatar. In 2010, Specialties benefited from strong operational performance and good positioning in growth markets.

The ROACE for the Chemicals segment was 12% in 2010 compared to 4% in 2009.

**1 Total S.A., parent company accounts and proposed dividend**

Net income for Total S.A., the parent company, was 5,840 million in 2010 compared to 5,634 million in 2009. After closing the accounts, the Board of Directors decided to propose at the May 13, 2011, Annual Shareholders Meeting a dividend of 2.28 per share for 2010, stable compared to the previous year.

Taking into account the interim dividend of 1.14 per share paid on November 17, 2010, the remaining 1.14 per share would be paid on May 26, 2011<sup>11</sup>.

**1 Summary and outlook**

TOTAL plans to continue in 2011 to consolidate the drivers for future growth, while reaffirming the priority of the safety and acceptability of its operations.

The 2011 investment budget is \$20 billion ( 15.4 billion), and 80% will be dedicated to the Upstream segment. In addition, TOTAL intends to continue to pursue targeted acquisitions and divestments of non-core assets.

The Group also confirms its commitment to research and development by raising its 2011 budget to close to \$1 billion ( 0.75 billion).

In the Upstream segment, TOTAL will start production from a new wave of major projects beginning in mid-2011, in particular with the start-up of Pazflor in Angola expected in the fourth quarter. The Group will continue to study numerous projects, notably in Russia, Australia, Canada and China; the expectation is to launch these projects over the next two years, which will contribute to increasing the visibility on medium-term growth. With an exploration budget raised to \$2.1 billion ( 1.6 billion) for 2011, the Group is implementing a bolder and more diversified approach that targets larger discoveries.

In the Downstream and Chemicals segments, TOTAL will continue to pursue measures to improve its competitiveness by adapting its European portfolio, by starting up new units at the Port Arthur refinery in the United States and by increasing its presence in growth markets.

<sup>11</sup> The ex-dividend date for the remainder of the 2010 dividend would be May 23, 2011; for the ADR (NYSE: TOT) the ex-dividend date would be May 18, 2011.

**Table of Contents**

Since the beginning of the first quarter 2011, the price of Brent has traded between 90 and 100 \$/b, a significant increase over the fourth quarter 2010 average. The European refining environment remains difficult with weaker margins compared to the fourth quarter 2010.

**Forward-looking statements**

*This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of the management of TOTAL and on the information currently available to such management. Forward-looking statements include information concerning forecasts, projections, anticipated synergies, and other information concerning possible or assumed future results of TOTAL, and may be preceded by, followed by, or otherwise include the words believes , expects , anticipates , intends , plans , targets , estimates or similar expressions.*

*Forward-looking statements are not assurances of results or values. They involve risks, uncertainties and assumptions. TOTAL 's future results and share value may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond TOTAL 's ability to control or predict. Except for its ongoing obligations to disclose material information as required by applicable securities laws, TOTAL does not have any intention or obligation to update forward-looking statements after the distribution of this document, even if new information, future events or other circumstances have made them incorrect or misleading.*

*You should understand that various factors, certain of which are discussed elsewhere in this document and in the documents referred to in, or incorporated by reference into, this document, could affect the future results of TOTAL and could cause results to differ materially from those expressed in such forward-looking statements, including:*

*material adverse changes in general economic conditions or in the markets served by TOTAL, including changes in the prices of oil, natural gas, refined products, petrochemical products and other chemicals;*

*changes in currency exchange rates and currency devaluations;*

*the success and the economic efficiency of oil and natural gas exploration, development and production programs, including without limitation, those that are not controlled and/or operated by TOTAL;*

*uncertainties about estimates of changes in proven and potential reserves and the capabilities of production facilities;*

*uncertainties about the ability to control unit costs in exploration, production, refining and marketing (including refining margins) and chemicals;*

*changes in the current capital expenditure plans of TOTAL;*

*the ability of TOTAL to realize anticipated cost savings, synergies and operating efficiencies;*

*the financial resources of competitors;*

*changes in laws and regulations, including tax and environmental laws and industrial safety regulations;*

*the quality of future opportunities that may be presented to or pursued by TOTAL;*

*the ability to generate cash flow or obtain financing to fund growth and the cost of such financing and liquidity conditions in the capital markets generally;*

*the ability to obtain governmental or regulatory approvals;*

*the ability to respond to challenges in international markets, including political or economic conditions, including international armed conflict, and trade and regulatory matters;*

*the ability to complete and integrate appropriate acquisitions, strategic alliances and joint ventures;*

*changes in the political environment that adversely affect exploration, production licenses and contractual rights or impose minimum drilling obligations, price controls, nationalization or expropriation, and regulation of refining and marketing, chemicals and power generating activities;*

*the possibility that other unpredictable events such as labor disputes or industrial accidents will adversely affect the business of TOTAL; and*

*the risk that TOTAL will inadequately hedge the price of crude oil or finished products.*

**Table of Contents**

*For additional factors, you should read the information set forth under Item 3. Risk Factors , Item 4. Information on the Company Other Matters , Item 5. Operating and Financial Review and Prospects and Item 11. Quantitative and Qualitative Disclosures about Market Risk in TOTAL s Form 20-F for the year ended December 31, 2009.*

Table of Contents

**Operating information by segment  
Fourth quarter and full year 2010**

**1 Upstream**

| <b>4Q10</b>  | <b>3Q10</b> | <b>4Q09</b> | <b>4Q10<br/>vs<br/>4Q09</b> | <b>Combined liquids and gas<br/>production by region (kboe/d)</b> | <b>2010</b>  | <b>2009</b> | <b>2010<br/>vs<br/>2009</b> |
|--------------|-------------|-------------|-----------------------------|---|--------------|-------------|-----------------------------|
| <b>573</b>   | 521         | 627         | -9%                         | Europe  | <b>580</b>   | 613         | -5%                         |
| <b>764</b>   | 765         | 780         | -2%                         | Africa  | <b>756</b>   | 749         | +1%                         |
| <b>540</b>   | 534         | 493         | +10%                        | Middle East   | <b>527</b>   | 438         | +20%                        |
| <b>68</b>    | 65          | 41          | +66%                        | North America   | <b>65</b>    | 24          | x3                          |
| <b>179</b>   | 179         | 167         | +7%                         | South America   | <b>179</b>   | 182         | -2%                         |
| <b>241</b>   | 253         | 242         |                             | Asia-Pacific  | <b>248</b>   | 251         | -1%                         |
| <b>22</b>    | 23          | 27          | -19%                        | CIS   | <b>23</b>    | 24          | -4%                         |
| <b>2,387</b> | 2,340       | 2,377       |                             | Total production  | <b>2,378</b> | 2,281       | +4%                         |
| <b>477</b>   | 455         | 393         | +21%                        | Includes equity and<br>non-consolidated affiliates                | <b>444</b>   | 359         | +24%                        |
| <b>4Q10</b>  | <b>3Q10</b> | <b>4Q09</b> | <b>4Q10<br/>vs<br/>4Q09</b> | <b>Liquids production by region (kb/d)</b>                        | <b>2010</b>  | <b>2009</b> | <b>2010<br/>vs<br/>2009</b> |
| <b>265</b>   | 251         | 306         | -13%                        | Europe  | <b>269</b>   | 295         | -9%                         |
| <b>614</b>   | 617         | 648         | -5%                         | Africa  | <b>616</b>   | 632         | -3%                         |
| <b>310</b>   | 313         | 304         | +2%                         | Middle East   | <b>308</b>   | 307         |                             |
| <b>30</b>    | 29          | 30          |                             | North America   | <b>30</b>    | 20          | +50%                        |
| <b>83</b>    | 72          | 68          | +22%                        | South America   | <b>76</b>    | 80          | -5%                         |
| <b>22</b>    | 30          | 31          | -29%                        | Asia-Pacific  | <b>28</b>    | 33          | -15%                        |
| <b>13</b>    | 13          | 17          | -24%                        | CIS   | <b>13</b>    | 14          | -7%                         |
| <b>1,337</b> | 1,325       | 1,404       | -5%                         | Total production  | <b>1,340</b> | 1,381       | -3%                         |
| <b>318</b>   | 304         | 276         | +15%                        | Includes equity and non-consolidated<br>affiliates                | <b>300</b>   | 286         | +5%                         |



**Table of Contents**

| 4Q10         | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 |  | 2010         | 2009  | 2010<br>vs<br>2009 |
|--------------|-------|-------|--------------------|--|--------------|-------|--------------------|
|              |       |       |                    | <b>Gas production by region (Mcf/d)</b>            |              |       |                    |
| <b>1,676</b> | 1,464 | 1,736 | -3%                | Europe   | <b>1,690</b> | 1,734 | -3%                |
| <b>739</b>   | 758   | 681   | +9%                | Africa   | <b>712</b>   | 599   | +19%               |
| <b>1,253</b> | 1,207 | 1,050 | +19%               | Middle East  | <b>1,185</b> | 724   | +64%               |
| <b>214</b>   | 203   | 53    | x4                 | North America                                      | <b>199</b>   | 22    | x9                 |
| <b>533</b>   | 593   | 546   | -2%                | South America                                      | <b>569</b>   | 564   | +1%                |
| <b>1,226</b> | 1,249 | 1,196 | +3%                | Asia-Pacific                                       | <b>1,237</b> | 1,228 | +1%                |
| <b>51</b>    | 55    | 58    | -12%               | CIS  | <b>56</b>    | 52    | +8%                |
| <b>5,692</b> | 5,529 | 5,320 | +7%                | Total production                                   | <b>5,648</b> | 4,923 | +15%               |
| <b>857</b>   | 820   | 635   | +35%               | Includes equity and<br>non-consolidated affiliates | <b>781</b>   | 395   | +98%               |
|              |       |       |                    |  |              |       |                    |
| 4Q10         | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 |  | 2010         | 2009  | 2010<br>vs<br>2009 |
|              |       |       |                    | <b>Liquefied natural gas</b>                       |              |       |                    |
| <b>3.12</b>  | 3.39  | 2.35  | +33%               | LNG sales* (Mt)                                    | <b>12.32</b> | 8.83  | +40%               |

\* Sales, Group share, excluding trading; 1 Mt/y = approx. 133 Mcf/d; 2010 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2010 SEC coefficient.

**1 Downstream**

| 4Q10         | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 |   | 2010         | 2009  | 2010<br>vs<br>2009 |
|--------------|-------|-------|--------------------|---|--------------|-------|--------------------|
|              |       |       |                    | <b>Refined products sales by region (kb/d)*</b> |              |       |                    |
| <b>1,968</b> | 1,920 | 2,046 | -4%                | Europe  | <b>1,929</b> | 2,053 | -6%                |
| <b>295</b>   | 286   | 295   |                    | Africa  | <b>292</b>   | 281   | +4%                |
| <b>95</b>    | 102   | 145   | -34%               | Americas  | <b>115</b>   | 165   | -30%               |
| <b>165</b>   | 161   | 158   | +4%                | Rest of world                                   | <b>159</b>   | 142   | +12%               |
| <b>2,523</b> | 2,469 | 2,644 | -5%                | Total consolidated sales                        | <b>2,495</b> | 2,641 | -6%                |
| <b>1,307</b> | 1,300 | 921   | +42%               | Trading   | <b>1,281</b> | 975   | +31%               |
| <b>3,830</b> | 3,769 | 3,565 | +7%                | Total refined product sales                     | <b>3,776</b> | 3,616 | +4%                |

\* Includes share of CEPSA and, starting October 2010, TotalERG.

**Table of Contents**

|              |       |       |                    | <b>Investments</b>  | <b>Divestments</b> |        |                    |  |
|--------------|-------|-------|--------------------|---|--------------------|--------|--------------------|--|
| <b>4Q10</b>  | 3Q10  | 4Q09  | 4Q10<br>vs<br>4Q09 | <b>in millions of euros</b>   | <b>2010</b>        | 2009   | 2010<br>vs<br>2009 |  |
| <b>3,454</b> | 2,982 | 3,307 | +4%                | Investments excluding acquisitions*                                 | <b>11,930</b>      | 12,260 | -3%                |  |
| <b>462</b>   | 160   | 256   | +80%               | Capitalized exploration   | <b>1,042</b>       | 865    | +20%               |  |
| <b>(315)</b> | 151   | 159   | na                 | Net investments in equity affiliates and non-consolidated companies | <b>117</b>         | 594    | -80%               |  |
| <b>970</b>   | 1,023 | 112   | x9                 | Acquisitions  | <b>3,515</b>       | 743    | x5                 |  |
| <b>4,424</b> | 4,005 | 3,419 | +29%               | Investments including acquisitions*                                 | <b>15,445</b>      | 13,003 | +19%               |  |
| <b>742</b>   | 987   | 821   | -10%               | Asset sales   | <b>3,452</b>       | 2,663  | +30%               |  |
| <b>3,682</b> | 3,018 | 2,580 | +43%               | Net investments**   | <b>11,957</b>      | 10,268 | +16%               |  |

\* 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 + net financing for employees related to stock purchase plans.

**Net-debt-to-equity ratio**

| <i>in millions of euros</i>             | <b>12/31/2010</b> | 9/30/2010 | 12/31/2009 |
|---|-------------------|-----------|------------|
| Current borrowings                      | 9,653             | 10,201    | 6,994      |
| Net current financial assets            | (1,046)           | (1,351)   | (188)      |
| Non-current financial debt              | 20,783            | 21,566    | 19,437     |
| Hedging instruments of non-current debt | (1,870)           | (1,760)   | (1,025)    |
| Cash and cash equivalents               | (14,489)          | (18,247)  | (11,662)   |

|                                 |               |               |               |
|---------------------------------|---------------|---------------|---------------|
| <b>Net debt</b>                 | <b>13,031</b> | <b>10,409</b> | <b>13,556</b> |
| Shareholders' equity            | 60,414        | 57,583        | 52,552        |
| Estimated dividend payable*     | (2,553)       | (1,273)       | (2,546)       |
| Minority interests              | 857           | 838           | 987           |
| <b>Equity</b>                   | <b>58,718</b> | <b>57,148</b> | <b>50,993</b> |
| <b>Net-debt-to-equity ratio</b> | <b>22.2%</b>  | <b>18.2%</b>  | <b>26.6%</b>  |

\* Based on a 2010 dividend equal to the dividend paid in 2009 ( 2.28/share), after deducting the interim dividend of 1.14 per share approved by the Board of Directors on July 29, 2010.

**Table of Contents****Return on average capital employed****1 Full year 2010**

| in millions of euros            | Upstream     | Downstream  | Chemicals    |
|---------------------------------|--------------|-------------|--------------|
| Adjusted net operating income   | 8,597        | 1,168       | 857          |
| Capital employed at 12/31/2009* | 37,397       | 15,299      | 6,898        |
| Capital employed at 12/31/2010* | 43,972       | 15,561      | 7,312        |
| <b>ROACE</b>                    | <b>21.1%</b> | <b>7.6%</b> | <b>12.1%</b> |

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

**1 Twelve months ended September 30, 2010**

| in millions of euros           | Upstream     | Downstream  | Chemicals    |
|--------------------------------|--------------|-------------|--------------|
| Adjusted net operating income  | 8,245        | 953         | 759          |
| Capital employed at 9/30/2009* | 35,514       | 13,513      | 6,845        |
| Capital employed at 9/30/2010* | 41,629       | 15,379      | 7,232        |
| <b>ROACE</b>                   | <b>21.4%</b> | <b>6.6%</b> | <b>10.8%</b> |

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

**1 Full year 2009**

| in millions of euros            | Upstream     | Downstream  | Chemicals   |
|---------------------------------|--------------|-------------|-------------|
| Adjusted net operating income   | 6,382        | 953         | 272         |
| Capital employed at 12/31/2008* | 32,681       | 13,623      | 7,417       |
| Capital employed at 12/31/2009* | 37,397       | 15,299      | 6,898       |
| <b>ROACE</b>                    | <b>18.2%</b> | <b>6.6%</b> | <b>3.8%</b> |

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

**Table of Contents****MAIN INDICATORS**

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

|                            |      | <b>European<br/>refining<br/>margins<br/>ERMI* (\$/t)</b> | <b>Brent<br/>(\$/b)</b> | <b>Average<br/>liquids<br/>price***<br/>(\$/b)</b> | <b>Average gas<br/>price<br/>(\$/Mbtu)***</b> |
|----------------------------|------|---|-------------------------|--|---|
|                            | / \$ | **  |                         |  |   |
| <b>Fourth quarter 2010</b> | 1.36 | 32.3  | 86.5                    | 83.7   | 5.62  |
| <b>Third quarter 2010</b>  | 1.29 | 16.4  | 76.9                    | 72.8   | 5.13  |
| <b>Second quarter 2010</b> | 1.27 | 31.2  | 78.2                    | 74.8   | 4.82  |
| <b>First quarter 2010</b>  | 1.38 | 29.5  | 76.4                    | 74.2   | 5.06  |
| <b>Fourth quarter 2009</b> | 1.48 | 11.7  | 74.5                    | 70.6   | 5.07  |
| <b>Third quarter 2009</b>  | 1.43 | 12.0  | 68.1                    | 65.1   | 4.89  |
| <b>Second quarter 2009</b> | 1.36 | 17.1  | 59.1                    | 54.8   | 4.71  |
| <b>First quarter 2009</b>  | 1.30 | 30.5  | 44.5                    | 41.5   | 5.98  |

\* *European Refining Margin Indicator (ERMI) is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. The indicator margin may not be representative of the actual margins achieved by the Group in any period because of the Group's particular refinery configurations, product mix effects or other company-specific operating conditions.*

\*\* *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.

**Table of Contents****CONSOLIDATED STATEMENT OF INCOME****TOTAL***(unaudited)*

| (M ) <sup>(a)</sup>   | 4 <sup>th</sup> quarter<br>2010 | 3 <sup>rd</sup> quarter<br>2010 | 4 <sup>th</sup> quarter<br>2009 |
|---|---------------------------------|---------------------------------|---------------------------------|
| <b>Sales</b>  | <b>40,157</b>                   | <b>40,180</b>                   | <b>36,228</b>                   |
| Excise taxes  | (4,397)                         | (4,952)                         | (4,933)                         |
| Revenues from sales   | 35,760                          | 35,228                          | 31,295                          |
| Purchases, net of inventory variation   | (23,623)                        | (23,918)                        | (20,590)                        |
| Other operating expenses  | (4,749)                         | (4,841)                         | (4,684)                         |
| Exploration costs   | (197)                           | (160)                           | (237)                           |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (3,160)                         | (1,805)                         | (1,927)                         |
| Other income  | 582                             | 540                             | 123                             |
| Other expense   | (513)                           | (61)                            | (202)                           |
| Financial interest on debt  | (126)                           | (126)                           | (111)                           |
| Financial income from marketable securities & cash equivalents                    | 43                              | 40                              | 16                              |
| Cost of net debt  | (83)                            | (86)                            | (95)                            |
| Other financial income  | 118                             | 111                             | 177                             |
| Other financial expense   | (114)                           | (103)                           | (92)                            |
| Equity in income (loss) of affiliates   | 515                             | 401                             | 384                             |
| Income taxes  | (2,455)                         | (2,426)                         | (2,045)                         |
| <b>Consolidated net income</b>  | <b>2,081</b>                    | <b>2,880</b>                    | <b>2,107</b>                    |
| Group share   | 2,030                           | 2,827                           | 2,065                           |
| Minority interests  | 51                              | 53                              | 42                              |
| Earnings per share ( )  | 0.91                            | 1.27                            | 0.93                            |
| Fully-diluted earnings per share ( )  | 0.90                            | 1.26                            | 0.92                            |

*(a) Except for per share amounts.*

**Table of Contents****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****TOTAL***(unaudited)*

| (M )  | <b>4<sup>th</sup><br/>quarter<br/>2010</b> | <b>3<sup>rd</sup><br/>quarter<br/>2010</b> | <b>4<sup>th</sup><br/>quarter<br/>2009</b> |
|---|--|--|--|
| <b>Consolidated net income</b>                                | <b>2,081</b>                               | <b>2,880</b>                               | <b>2,107</b>                               |
| <b>Other comprehensive income</b>                             |  |  |  |
| Currency translation adjustment                               | 762  | (3,527)                                    | 615  |
| Available for sale financial assets                           | (52)                                       | 4  | (12)                                       |
| Cash flow hedge   | 9  | (38)                                       | 65   |
| Share of other comprehensive income of associates, net amount | 27   | (200)                                      | 183  |
| Other   | (1)  | (9)  | 1  |
| Tax effect  | (3)  | 13   | (7)  |
| <b>Total other comprehensive income (net amount)</b>          | <b>742</b>                                 | <b>(3,757)</b>                             | <b>845</b>                                 |
| <b>Comprehensive income</b>                                   | <b>2,823</b>                               | <b>(877)</b>                               | <b>2,952</b>                               |
| - <i>Group share</i>  | 2,757                                      | (865)                                      | 2,865                                      |
| - <i>Minority interests</i>                                   | 66   | (12)                                       | 87   |

**Table of Contents****CONSOLIDATED STATEMENT OF INCOME  
TOTAL**

| (M ) <sup>(a)</sup>   | <b>Year<br/>2010</b> | <b>Year<br/>2009</b> |
|---|----------------------|----------------------|
| <b>Sales</b>  | <b>159,269</b>       | <b>131,327</b>       |
| Excise taxes  | (18,793)             | (19,174)             |
| Revenues from sales   | 140,476              | 112,153              |
| Purchases, net of inventory variation   | (93,171)             | (71,058)             |
| Other operating expenses  | (19,135)             | (18,591)             |
| Exploration costs   | (864)                | (698)                |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (8,421)              | (6,682)              |
| Other income  | 1,396                | 314                  |
| Other expense   | (900)                | (600)                |
| Financial interest on debt  | (465)                | (530)                |
| Financial income from marketable securities & cash equivalents                    | 131                  | 132                  |
| Cost of net debt  | (334)                | (398)                |
| Other financial income  | 442                  | 643                  |
| Other financial expense   | (407)                | (345)                |
| Equity in income (loss) of affiliates   | 1,953                | 1,642                |
| Income taxes  | (10,228)             | (7,751)              |
| <b>Consolidated net income</b>  | <b>10,807</b>        | <b>8,629</b>         |
| Group share   | 10,571               | 8,447                |
| Minority interests  | 236                  | 182                  |
| Earnings per share ( )  | 4.73                 | 3.79                 |
| Fully-diluted earnings per share ( )  | 4.71                 | 3.78                 |

(a) Except for per share amounts.



**Table of Contents****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
TOTAL**

| (M )  | <b>Year<br/>2010</b> | <b>Year<br/>2009</b> |
|---|----------------------|----------------------|
| <b>Consolidated net income</b>                                | <b>10,807</b>        | <b>8,629</b>         |
| <b>Other comprehensive income</b>                             |                      |                      |
| Currency translation adjustment                               | 2,231                | (244)                |
| Available for sale financial assets                           | (100)                | 38                   |
| Cash flow hedge   | (80)                 | 128                  |
| Share of other comprehensive income of associates, net amount | 302                  | 234                  |
| Other   | (7)                  | (5)                  |
| Tax effect  | 28                   | (38)                 |
| <b>Total other comprehensive income (net amount)</b>          | <b>2,374</b>         | <b>113</b>           |
| <b>Comprehensive income</b>                                   | <b>13,181</b>        | <b>8,742</b>         |
| - <i>Group share</i>  | <i>12,936</i>        | <i>8,500</i>         |
| - <i>Minority interests</i>                                   | <i>245</i>           | <i>242</i>           |

**Table of Contents****CONSOLIDATED BALANCE SHEET  
TOTAL**

| (M )  | <b>December<br/>31,<br/>2010</b> | <b>September<br/>30,<br/>2010<br/><i>(unaudited)</i></b> | <b>December<br/>31,<br/>2009</b> |
|---|----------------------------------|--|----------------------------------|
| <b>ASSETS</b>                                     |                                  |  |                                  |
| <b>Non-current assets</b>                         |                                  |  |                                  |
| Intangible assets, net                            | 8,917                            | 9,214  | 7,514                            |
| Property, plant and equipment, net                | 54,964                           | 54,341   | 51,590                           |
| Equity affiliates : Investments and loans         | 11,516                           | 11,322   | 13,624                           |
| Other investments                                 | 4,590                            | 4,825  | 1,162                            |
| Hedging instruments of non-current financial debt | 1,870                            | 1,760  | 1,025                            |
| Other non-current assets                          | 3,655                            | 3,210  | 3,081                            |
| <b>Total non-current assets</b>                   | <b>85,512</b>                    | <b>84,672</b>  | <b>77,996</b>                    |
| <b>Current assets</b>                             |                                  |  |                                  |
| Inventories, net                                  | 15,600                           | 14,171   | 13,867                           |
| Accounts receivable, net                          | 18,159                           | 17,435   | 15,719                           |
| Other current assets                              | 7,483                            | 8,332  | 8,198                            |
| Current financial assets                          | 1,205                            | 1,686  | 311                              |
| Cash and cash equivalents                         | 14,489                           | 18,247   | 11,662                           |
| <b>Total current assets</b>                       | <b>56,936</b>                    | <b>59,871</b>  | <b>49,757</b>                    |
| <b>Assets classified as held for sale</b>         | <b>1,270</b>                     |  |                                  |
| <b>Total assets</b>                               | <b>143,718</b>                   | <b>144,543</b>   | <b>127,753</b>                   |
| <b>LIABILITIES &amp; SHAREHOLDERS EQUITY</b>      |                                  |  |                                  |
| <b>Shareholders equity</b>                        |                                  |  |                                  |
| Common shares                                     | 5,874                            | 5,872  | 5,871                            |
| Paid-in surplus and retained earnings             | 60,538                           | 58,569   | 55,372                           |
| Currency translation adjustment                   | (2,495)                          | (3,286)  | (5,069)                          |
| Treasury shares                                   | (3,503)                          | (3,572)  | (3,622)                          |
| <b>Total shareholders equity Group Share</b>      | <b>60,414</b>                    | <b>57,583</b>  | <b>52,552</b>                    |
| <b>Minority interests</b>                         | <b>857</b>                       | <b>838</b>   | <b>987</b>                       |
| <b>Total shareholders equity</b>                  | <b>61,271</b>                    | <b>58,421</b>  | <b>53,539</b>                    |

|  |                |                |                |
|--|----------------|----------------|----------------|
| <b>Non-current liabilities</b>   |                |                |                |
| Deferred income taxes  | 9,947          | 9,757          | 8,948          |
| Employee benefits  | 2,171          | 2,125          | 2,040          |
| Provisions and other non-current liabilities                                       | 9,098          | 8,693          | 9,381          |
| <b>Total non-current liabilities</b>   | <b>21,216</b>  | <b>20,575</b>  | <b>20,369</b>  |
| <b>Non-current financial debt</b>  | <b>20,783</b>  | <b>21,566</b>  | <b>19,437</b>  |
| <b>Current liabilities</b>   |                |                |                |
| Accounts payable   | 18,450         | 16,191         | 15,383         |
| Other creditors and accrued liabilities  | 11,989         | 17,254         | 11,908         |
| Current borrowings   | 9,653          | 10,201         | 6,994          |
| Other current financial liabilities  | 159            | 335            | 123            |
| <b>Total current liabilities</b>   | <b>40,251</b>  | <b>43,981</b>  | <b>34,408</b>  |
| <b>Liabilities directly associated with the assets classified as held for sale</b> | <b>197</b>     |                |                |
| <b>Total liabilities and shareholders equity</b>                                   | <b>143,718</b> | <b>144,543</b> | <b>127,753</b> |

**Table of Contents****CONSOLIDATED STATEMENT OF CASH FLOW  
TOTAL***(unaudited)*

| (M )  | <b>4<sup>th</sup><br/>quarter<br/>2010</b> | <b>3<sup>rd</sup><br/>quarter<br/>2010</b> | <b>4<sup>th</sup><br/>quarter<br/>2009</b> |
|---|--|--|--|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |  |  |  |
| Consolidated net income   | 2,081                                      | 2,880                                      | 2,107                                      |
| Depreciation, depletion and amortization                                      | 3,338                                      | 1,912                                      | 2,061                                      |
| Non-current liabilities, valuation allowances and deferred taxes              | 199  | 34   | (82)                                       |
| Impact of coverage of pension benefit plans                                   | (60)                                       |  |  |
| (Gains) losses on disposals of assets   | (429)                                      | (445)                                      | (104)                                      |
| Undistributed affiliates' equity earnings                                     | (133)                                      | (154)                                      | (148)                                      |
| (Increase) decrease in working capital  | (1,658)                                    | 649  | (1,968)                                    |
| Other changes, net  | 49   | 28   | 23   |
| <b>Cash flow from operating activities</b>                                    | <b>3,387</b>                               | <b>4,904</b>                               | <b>1,889</b>                               |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                 |  |  |  |
| Intangible assets and property, plant and equipment additions                 | (4,477)                                    | (2,913)                                    | (3,204)                                    |
| Acquisitions of subsidiaries, net of cash acquired                            | (6)  | (856)                                      | (4)  |
| Investments in equity affiliates and other securities                         | (256)                                      | (85)                                       | (52)                                       |
| Increase in non-current loans   | (287)                                      | (238)                                      | (264)                                      |
| <b>Total expenditures</b>   | <b>(5,026)</b>                             | <b>(4,092)</b>                             | <b>(3,524)</b>                             |
| Proceeds from disposal of intangible assets and property, plant and equipment | 538  | 873  | 19   |
| Proceeds from disposal of subsidiaries, net of cash sold                      |  | (11)                                       |  |
| Proceeds from disposal of non-current investments                             | 204  | 125  | 802  |
| Repayment of non-current loans  | 602  | 87   | 123  |
| <b>Total divestments</b>  | <b>1,344</b>                               | <b>1,074</b>                               | <b>944</b>                                 |
| <b>Cash flow used in investing activities</b>                                 | <b>(3,682)</b>                             | <b>(3,018)</b>                             | <b>(2,580)</b>                             |
| <b>CASH FLOW USED IN FINANCING ACTIVITIES</b>                                 |  |  |  |
| Issuance (repayment) of shares:   |  |  |  |
| - Parent company shareholders   | 27   | 3  | 22   |
| - Treasury shares   |  |  | 19   |
| - Minority shareholders   |  |  |  |
| Dividends paid:   |  |  |  |
| - Parent company shareholders   | (2,550)                                    |  | (2,545)                                    |
| - Minority shareholders   | (62)                                       | (8)  | (59)                                       |
| Other transactions with minority shareholders                                 | 21   |  |  |

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|   |                |               |                |
|---|----------------|---------------|----------------|
| Net issuance (repayment) of non-current debt                    | 57             | 1,690         | 1,285          |
| Increase (decrease) in current borrowings                       | (1,490)        | 383           | (109)          |
| Increase (decrease) in current financial assets and liabilities | 474            | (341)         | (54)           |
| <b>Cash flow used in financing activities</b>                   | <b>(3,523)</b> | <b>1,727</b>  | <b>(1,441)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>     | <b>(3,818)</b> | <b>3,613</b>  | <b>(2,132)</b> |
| Effect of exchange rates  | 60             | (198)         | 19             |
| Cash and cash equivalents at the beginning of the period        | 18,247         | 14,832        | 13,775         |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>14,489</b>  | <b>18,247</b> | <b>11,662</b>  |

**Table of Contents****CONSOLIDATED STATEMENT OF CASH FLOW  
TOTAL**

| (M )  | <b>Year<br/>2010</b> | <b>Year<br/>2009</b> |
|---|----------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |                      |                      |
| Consolidated net income   | 10,807               | 8,629                |
| Depreciation, depletion and amortization                                      | 9,117                | 7,107                |
| Non-current liabilities, valuation allowances and deferred taxes              | 527                  | 441                  |
| Impact of coverage of pension benefit plans                                   | (60)                 |                      |
| (Gains) losses on disposals of assets   | (1,046)              | (200)                |
| Undistributed affiliates' equity earnings                                     | (470)                | (378)                |
| (Increase) decrease in working capital  | (496)                | (3,316)              |
| Other changes, net  | 114                  | 77                   |
| <b>Cash flow from operating activities</b>                                    | <b>18,493</b>        | <b>12,360</b>        |
| <b>CASH FLOW USED IN INVESTING ACTIVITIES</b>                                 |                      |                      |
| Intangible assets and property, plant and equipment additions                 | (13,812)             | (11,849)             |
| Acquisitions of subsidiaries, net of cash acquired                            | (862)                | (160)                |
| Investments in equity affiliates and other securities                         | (654)                | (400)                |
| Increase in non-current loans   | (945)                | (940)                |
| <b>Total expenditures</b>   | <b>(16,273)</b>      | <b>(13,349)</b>      |
| Proceeds from disposal of intangible assets and property, plant and equipment | 1,534                | 138                  |
| Proceeds from disposal of subsidiaries, net of cash sold                      | 310                  |                      |
| Proceeds from disposal of non-current investments                             | 1,608                | 2,525                |
| Repayment of non-current loans  | 864                  | 418                  |
| <b>Total divestments</b>  | <b>4,316</b>         | <b>3,081</b>         |
| <b>Cash flow used in investing activities</b>                                 | <b>(11,957)</b>      | <b>(10,268)</b>      |
| <b>CASH FLOW USED IN FINANCING ACTIVITIES</b>                                 |                      |                      |
| Issuance (repayment) of shares:   |                      |                      |
| - Parent company shareholders   | 41                   | 41                   |
| - Treasury shares   | 49                   | 22                   |
| - Minority shareholders   |                      |                      |
| Dividends paid:   |                      |                      |
| - Parent company shareholders   | (5,098)              | (5,086)              |
| - Minority shareholders   | (152)                | (189)                |
| Other transactions with minority shareholders                                 | (429)                |                      |
| Net issuance (repayment) of non-current debt                                  | 3,789                | 5,522                |
| Increase (decrease) in current borrowings                                     | (731)                | (3,124)              |
| Increase (decrease) in current financial assets and liabilities               | (817)                | (54)                 |

|   |                |                |
|---|----------------|----------------|
| <b>Cash flow used in financing activities</b>               | <b>(3,348)</b> | <b>(2,868)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>3,188</b>   | <b>(776)</b>   |
| Effect of exchange rates                                    | (361)          | 117            |
| Cash and cash equivalents at the beginning of the period    | 11,662         | 12,321         |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>14,489</b>  | <b>11,662</b>  |

Table of Contents**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY  
TOTAL**

| (M )                                     | Common shares issued |              | Paid-in surplus and retained earnings |                | Currency translation adjustment |                | Treasury shares | Shareholders equity |                | Total shareholders equity |
|--|----------------------|--------------|---------------------------------------|----------------|---------------------------------|----------------|-----------------|---------------------|----------------|---------------------------|
|  | Number               | Amount       | Amount                                | adjustment     | Number                          | Amount         | Share           | Minority Interests  |                |                           |
| <b>As of January 1, 2009</b>             | <b>2,371,808,074</b> | <b>5,930</b> | <b>52,947</b>                         | <b>(4,876)</b> | <b>(143,082,095)</b>            | <b>(5,009)</b> | <b>48,992</b>   | <b>958</b>          | <b>49,950</b>  |                           |
| Net Income 2009                          |                      |              | 8,447                                 |                |                                 |                | 8,447           | 182                 | 8,629          |                           |
| Other comprehensive Income               |                      |              | 246                                   | (193)          |                                 |                | 53              | 60                  | 113            |                           |
| <b>Comprehensive Income</b>              |                      |              | <b>8,693</b>                          | <b>(193)</b>   |                                 |                | <b>8,500</b>    | <b>242</b>          | <b>8,742</b>   |                           |
| Dividend                                 |                      |              | (5,086)                               |                |                                 |                | (5,086)         | (189)               | (5,275)        |                           |
| Issuance of common shares                | 1,414,810            | 3            | 38                                    |                |                                 |                | 41              |                     | 41             |                           |
| Purchase of treasury shares              |                      |              |                                       |                |                                 |                |                 |                     |                |                           |
| Sale of treasury shares (1)              |                      |              | (143)                                 |                | 2,874,905                       | 165            | 22              |                     | 22             |                           |
| Share-based payments                     |                      |              | 106                                   |                |                                 |                | 106             |                     | 106            |                           |
| Other operations with minority Interests |                      |              | (23)                                  |                |                                 |                | (23)            | (24)                | (47)           |                           |
| Share cancellation                       | (24,800,000)         | (62)         | (1,160)                               |                | 24,800,000                      | 1,222          |                 |                     |                |                           |
| <b>Transactions with shareholders</b>    | <b>(23,385,190)</b>  | <b>(59)</b>  | <b>(6,268)</b>                        |                | <b>27,674,905</b>               | <b>1,387</b>   | <b>(4,940)</b>  | <b>(213)</b>        | <b>(5,153)</b> |                           |
| <b>As of December 31, 2009</b>           | <b>2,348,422,884</b> | <b>5,871</b> | <b>55,372</b>                         | <b>(5,069)</b> | <b>(115,407,190)</b>            | <b>(3,622)</b> | <b>52,552</b>   | <b>987</b>          | <b>53,539</b>  |                           |
| Net Income 2010                          |                      |              | 10,571                                |                |                                 |                | 10,571          | 238                 | 10,807         |                           |
| Other comprehensive Income               |                      |              | (216)                                 | 2,581          |                                 |                | 2,365           | 9                   | 2,374          |                           |
| <b>Comprehensive Income</b>              |                      |              | <b>10,355</b>                         | <b>2,581</b>   |                                 |                | <b>12,936</b>   | <b>245</b>          | <b>13,181</b>  |                           |
| Dividend                                 |                      |              | (5,098)                               |                |                                 |                | (5,098)         | (152)               | (5,250)        |                           |



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|  |                      |              |                |                |                      |                |                |              |                |
|--|----------------------|--------------|----------------|----------------|----------------------|----------------|----------------|--------------|----------------|
| Issuance of common shares                | 1,218,047            | 3            | 38             |                |                      |                | 41             |              | 41             |
| Purchase of treasury shares              |                      |              |                |                |                      |                |                |              |                |
| Sale of treasury shares (1)              |                      |              | (70)           |                | 2,919,511            | 119            | 49             |              | 49             |
| Share-based payments                     |                      |              | 140            |                |                      |                | 140            |              | 140            |
| Other operations with minority interests |                      |              | (198)          | (7)            |                      |                | (206)          | (223)        | (429)          |
| Share cancellation                       |                      |              |                |                |                      |                |                |              |                |
| <b>Transactions with shareholders</b>    | <b>1,218,047</b>     | <b>3</b>     | <b>(5,189)</b> | <b>(7)</b>     | <b>2,919,511</b>     | <b>119</b>     | <b>(5,074)</b> | <b>(375)</b> | <b>(5,449)</b> |
| <b>As of December 31, 2010</b>           | <b>2,349,640,931</b> | <b>5,874</b> | <b>60,538</b>  | <b>(2,495)</b> | <b>(112,487,679)</b> | <b>(3,503)</b> | <b>60,414</b>  | <b>857</b>   | <b>61,271</b>  |

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

**Table of Contents****BUSINESS SEGMENT INFORMATION****TOTAL***(unaudited)***4<sup>th</sup> quarter 2010**

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

**4<sup>th</sup> quarter 2010 (adjustments)<sup>(a)</sup>**

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

Net cost of net debt  
 Minority interests (4)

**Net income (526)**

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

(b) Of which inventory valuation effect

On operating income 299 98

On net operating income 197 93

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

**4<sup>th</sup> quarter 2010 (adjusted)**

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

(a) Except for per share amounts.

**4<sup>th</sup> quarter 2010**

| (M )               | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 3,942    | 757        | 292       | 35        |              | 5,026 |

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|                                     |       |       |     |     |       |
|-------------------------------------|-------|-------|-----|-----|-------|
| Total divestments                   | 771   | 433   | 23  | 117 | 1,344 |
| Cash flow from operating activities | 3,908 | (955) | 332 | 102 | 3,387 |

25

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**Table of Contents****BUSINESS SEGMENT INFORMATION****TOTAL***(unaudited)***3<sup>rd</sup> quarter 2010**

| <b>(M )</b>   | <b>Upstream</b> | <b>Downstream</b> | <b>Chemicals</b> | <b>Corporate</b> | <b>Intercompany</b> | <b>Total</b>  |
|---|-----------------|-------------------|------------------|------------------|---------------------|---------------|
| Non-Group sales   | 4,410           | 31,307            | 4,460            | 3                |                     | 40,180        |
| Intersegment sales  | 5,660           | 1,149             | 243              | 44               | (7,096)             |               |
| Excise taxes  |                 | (4,952)           |                  |                  |                     | (4,952)       |
| <b>Revenues from sales</b>  | <b>10,070</b>   | <b>27,504</b>     | <b>4,703</b>     | <b>47</b>        | <b>(7,096)</b>      | <b>35,228</b> |
| Operating expenses  | (4,562)         | (27,002)          | (4,308)          | (143)            | 7,096               | (28,919)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (1,333)         | (336)             | (127)            | (9)              |                     | (1,805)       |
| <b>Operating income</b>   | <b>4,175</b>    | <b>166</b>        | <b>268</b>       | <b>(105)</b>     |                     | <b>4,504</b>  |
| Equity in income (loss) of affiliates and other items                             | 595             | 101               | 43               | 149              |                     | 888           |
| Tax on net operating income   | (2,386)         | (27)              | (82)             | 44               |                     | (2,451)       |
| <b>Net operating income</b>   | <b>2,384</b>    | <b>240</b>        | <b>229</b>       | <b>88</b>        |                     | <b>2,941</b>  |
| Net cost of net debt  |                 |                   |                  |                  |                     | (61)          |
| Minority interests  |                 |                   |                  |                  |                     | (53)          |
| <b>Net Income</b>   |                 |                   |                  |                  |                     | <b>2,827</b>  |

**3<sup>rd</sup> quarter 2010 (adjustments)(a)**

| <b>(M )</b>   | <b>Upstream</b> | <b>Downstream</b> | <b>Chemicals</b> | <b>Corporate</b> | <b>Intercompany</b> | <b>Total</b> |
|---|-----------------|-------------------|------------------|------------------|---------------------|--------------|
| Non-Group sales   |                 |                   |                  |                  |                     |              |
| Intersegment sales  |                 |                   |                  |                  |                     |              |
| Excise taxes  |                 |                   |                  |                  |                     |              |
| <b>Revenues from sales</b>  |                 |                   |                  |                  |                     |              |
| Operating expenses  |                 | (71)              | (33)             |                  |                     | (104)        |
| Depreciation, depletion and amortization of tangible assets and mineral interests |                 | (15)              |                  |                  |                     | (15)         |
| <b>Operating income<sup>(b)</sup></b>   |                 | <b>(15)</b>       | <b>(71)</b>      | <b>(33)</b>      |                     | <b>(119)</b> |
| Equity in income (loss) of affiliates and other items <sup>(c)</sup>              | 85              | 25                | (6)              | 139              |                     | 243          |
| Tax on net operating income   | 191             | 22                | 12               | (3)              |                     | 222          |
| <b>Net operating income<sup>(b)</sup></b>   | <b>261</b>      | <b>(24)</b>       | <b>(27)</b>      | <b>136</b>       |                     | <b>346</b>   |

|                      |            |
|----------------------|------------|
| Net cost of net debt |            |
| Minority interests   | 6          |
| <b>Net income</b>    | <b>352</b> |

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

(b) Of which inventory valuation effect

|                         |      |      |
|-------------------------|------|------|
| On operating income     | (71) | (33) |
| On net operating income | (24) | (30) |

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

### 3<sup>rd</sup> quarter 2010 (adjusted)

| (M <sup>(a)</sup> )   | Upstream      | Downstream    | Chemicals    | Corporate    | Intercompany   | Total         |
|---|---------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales   | 4,410         | 31,307        | 4,460        | 3            |                | 40,180        |
| Intersegment sales  | 5,660         | 1,149         | 243          | 44           | (7,096)        |               |
| Excise taxes  |               | (4,952)       |              |              |                | (4,952)       |
| <b>Revenues from sales</b>  | <b>10,070</b> | <b>27,504</b> | <b>4,703</b> | <b>47</b>    | <b>(7,096)</b> | <b>35,228</b> |
| Operating expenses  | (4,562)       | (26,931)      | (4,275)      | (143)        | 7,096          | (28,815)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (1,318)       | (336)         | (127)        | (9)          |                | (1,790)       |
| <b>Adjusted operating income</b>  | <b>4,190</b>  | <b>237</b>    | <b>301</b>   | <b>(105)</b> |                | <b>4,623</b>  |
| Equity in income (loss) of affiliates and other items                             | 510           | 76            | 49           | 10           |                | 645           |
| Tax on net operating income   | (2,577)       | (49)          | (94)         | 47           |                | (2,673)       |
| <b>Adjusted net operating income</b>  | <b>2,123</b>  | <b>264</b>    | <b>256</b>   | <b>(48)</b>  |                | <b>2,595</b>  |
| Net cost of net debt  |               |               |              |              |                | (61)          |
| Minority interests  |               |               |              |              |                | (59)          |
| <b>Adjusted net income</b>  |               |               |              |              |                | <b>2,475</b>  |
| <b>Adjusted fully-diluted earnings per share ( )</b>                              |               |               |              |              |                | <b>1.10</b>   |

(a) Except for per share amounts.

### 3<sup>rd</sup> quarter 2010

| (M )               | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 3,400    | 568        | 111       | 13        |              | 4,092 |

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|                                     |       |     |      |     |       |
|-------------------------------------|-------|-----|------|-----|-------|
| Total divestments                   | 1,035 | 28  | (10) | 21  | 1,074 |
| Cash flow from operating activities | 2,831 | 900 | 215  | 958 | 4,904 |
|                                     |       | 26  |      |     |       |

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**Table of Contents**

## BUSINESS SEGMENT INFORMATION

**TOTAL***(unaudited)***4<sup>th</sup> quarter 2009***(M )*

|   | <b>Upstream</b> | <b>Downstream</b> | <b>Chemicals</b> | <b>Corporate</b> | <b>Intercompany</b> | <b>Total</b>  |
|---|-----------------|-------------------|------------------|------------------|---------------------|---------------|
| Non-Group sales   | 4,880           | 27,423            | 3,932            | (7)              |                     | 36,228        |
| Intersegment sales  | 4,460           | 1,217             | 218              | 41               | (5,936)             |               |
| Excise taxes  |                 | (4,933)           |                  |                  |                     | (4,933)       |
| <b>Revenues from sales</b>  | <b>9,340</b>    | <b>23,707</b>     | <b>4,150</b>     | <b>34</b>        | <b>(5,936)</b>      | <b>31,295</b> |
| Operating expenses  | (4,299)         | (23,046)          | (3,912)          | (190)            | 5,936               | (25,511)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (1,154)         | (622)             | (141)            | (10)             |                     | (1,927)       |
| <b>Operating income</b>   | <b>3,887</b>    | <b>39</b>         | <b>97</b>        | <b>(166)</b>     |                     | <b>3,857</b>  |
| Equity in income (loss) of affiliates and other items                             | 155             | (4)               | 44               | 195              |                     | 390           |
| Tax on net operating income   | (2,188)         | (1)               | (20)             | 129              |                     | (2,080)       |
| <b>Net operating income</b>   | <b>1,854</b>    | <b>34</b>         | <b>121</b>       | <b>158</b>       |                     | <b>2,167</b>  |
| Net cost of net debt  |                 |                   |                  |                  |                     | (60)          |
| Minority interests  |                 |                   |                  |                  |                     | (42)          |
| <b>Net income</b>   |                 |                   |                  |                  |                     | <b>2,065</b>  |

**4<sup>th</sup> quarter 2009 (adjustments) <sup>(a)</sup>***(M )*

|   | <b>Upstream</b> | <b>Downstream</b> | <b>Chemicals</b> | <b>Corporate</b> | <b>Intercompany</b> | <b>Total</b> |
|---|-----------------|-------------------|------------------|------------------|---------------------|--------------|
| Non-Group sales   |                 |                   |                  |                  |                     |              |
| Intersegment sales  |                 |                   |                  |                  |                     |              |
| Excise taxes  |                 |                   |                  |                  |                     |              |
| <b>Revenues from sales</b>  |                 |                   |                  |                  |                     |              |
| Operating expenses  | (17)            | 313               | 25               |                  |                     | 321          |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (4)             | (285)             | 6                |                  |                     | (283)        |
| <b>Operating Income<sup>(b)</sup></b>   | <b>(21)</b>     | <b>28</b>         | <b>31</b>        |                  |                     | <b>38</b>    |
| Equity in income (loss) of affiliates and other items <sup>(c)</sup>              | (90)            | (22)              | 23               | 46               |                     | (43)         |
| Tax on net operating income   | 17              | (23)              | (5)              | (2)              |                     | (13)         |
| <b>Net operating income<sup>(b)</sup></b>   | <b>(94)</b>     | <b>(17)</b>       | <b>49</b>        | <b>44</b>        |                     | <b>(18)</b>  |
| Net cost of net debt  |                 |                   |                  |                  |                     |              |
| Minority interests  |                 |                   |                  |                  |                     | 2            |



**Net income** (16)

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

(b) Of which inventory valuation effect

On operating income 388 61

On net operating income 259 38

(c) Of which equity share of adjustments related to

Sanofi-Aventis (48)

**4<sup>th</sup> quarter 2009 (adjusted)**

| (M <sup>(a)</sup> )   | Upstream     | Downstream    | Chemicals    | Corporate    | Intercompany   | Total         |
|---|--------------|---------------|--------------|--------------|----------------|---------------|
| Non-Group sales   | 4,880        | 27,423        | 3,932        | (7)          |                | 36,228        |
| Intersegment sales  | 4,460        | 1,217         | 218          | 41           | (5,936)        |               |
| Excise taxes  |              | (4,933)       |              |              |                | (4,933)       |
| <b>Revenues from sales</b>  | <b>9,340</b> | <b>23,707</b> | <b>4,150</b> | <b>34</b>    | <b>(5,936)</b> | <b>31,295</b> |
| Operating expenses  | (4,282)      | (23,359)      | (3,937)      | (190)        | 5,936          | (25,832)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (1,150)      | (337)         | (147)        | (10)         |                | (1,644)       |
| <b>Adjusted operating income</b>  | <b>3,908</b> | <b>11</b>     | <b>66</b>    | <b>(166)</b> |                | <b>3,819</b>  |
| Equity in income (loss) of affiliates and other items                             | 245          | 18            | 21           | 149          |                | 433           |
| Tax on net operating income   | (2,205)      | 22            | (15)         | 131          |                | (2,067)       |
| <b>Adjusted net operating income</b>  | <b>1,948</b> | <b>51</b>     | <b>72</b>    | <b>114</b>   |                | <b>2,185</b>  |
| Net cost of net debt  |              |               |              |              |                | (60)          |
| Minority interests  |              |               |              |              |                | (44)          |
| <b>Adjusted net income</b>  |              |               |              |              |                | <b>2,081</b>  |
| <b>Adjusted fully-diluted earnings per share ( )</b>                              |              |               |              |              |                | <b>0.93</b>   |

(a) Except for per share amounts.

**4<sup>th</sup> quarter 2009**

| (M )               | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|--------------------|----------|------------|-----------|-----------|--------------|-------|
| Total expenditures | 2,429    | 844        | 225       | 26        |              | 3,524 |
| Total divestments  | 77       | 48         | 20        | 799       |              | 944   |
|                    | 2,825    | (1,400)    | 324       | 140       |              | 1,889 |

Cash flow from operating  
activities

27

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**Table of Contents****BUSINESS SEGMENT INFORMATION  
TOTAL****Year 2010**

| (M )  | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|---|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales   | 18,527        | 123,245        | 17,490        | 7            |                 | 159,269        |
| Intersegment sales  | 22,540        | 4,693          | 981           | 186          | (28,400)        |                |
| Excise taxes  |               | (18,793)       |               |              |                 | (18,793)       |
| <b>Revenues from sales</b>  | <b>41,067</b> | <b>109,145</b> | <b>18,471</b> | <b>193</b>   | <b>(28,400)</b> | <b>140,476</b> |
| Operating expenses  | (18,271)      | (105,660)      | (16,974)      | (665)        | 28,400          | (113,170)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (5,346)       | (2,503)        | (533)         | (39)         |                 | (8,421)        |
| <b>Operating income</b>   | <b>17,450</b> | <b>982</b>     | <b>964</b>    | <b>(511)</b> |                 | <b>18,885</b>  |
| Equity in income (loss) of affiliates and other items                             | 1,533         | 141            | 215           | 595          |                 | 2,484          |
| Tax on net operating income   | (10,131)      | (201)          | (267)         | 263          |                 | (10,336)       |
| <b>Net operating Income</b>   | <b>8,852</b>  | <b>922</b>     | <b>912</b>    | <b>347</b>   |                 | <b>11,033</b>  |
| Net cost of net debt  |               |                |               |              |                 | (226)          |
| Minority interests  |               |                |               |              |                 | (236)          |
| <b>Net Income</b>   |               |                |               |              |                 | <b>10,571</b>  |

**Year 2010 (adjustments)<sup>(a)</sup>**

| (M )  | Upstream     | Downstream   | Chemicals | Corporate  | Intercompany | Total        |
|---|--------------|--------------|-----------|------------|--------------|--------------|
| Non-Group sales   |              |              |           |            |              |              |
| Intersegment sales  |              |              |           |            |              |              |
| Excise taxes  |              |              |           |            |              |              |
| <b>Revenues from sales</b>  |              |              |           |            |              |              |
| Operating expenses  |              | 923          | 92        |            |              | 1,015        |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (203)        | (1,192)      | (21)      |            |              | (1,416)      |
| <b>Operating income<sup>(b)</sup></b>   | <b>(203)</b> | <b>(269)</b> | <b>71</b> |            |              | <b>(401)</b> |
| Equity in Income (loss) of affiliates and other items (c)                         | 183          | (126)        | (16)      | 227        |              | 268          |
| Tax on net operating income   | 275          | 149          |           | (6)        |              | 418          |
| <b>Net operating Income<sup>(b)</sup></b>   | <b>255</b>   | <b>(246)</b> | <b>55</b> | <b>221</b> |              | <b>285</b>   |
| Net cost of net debt  |              |              |           |            |              |              |
| Minority interests  |              |              |           |            |              | (2)          |

**Net Income****283**

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

(b) Of which inventory valuation effect

On operating income 863 130

On net operating income 640 113

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

(81)

**Year 2010 (adjusted)**

| (M <sup>(a)</sup> )   | Upstream      | Downstream     | Chemicals     | Corporate    | Intercompany    | Total          |
|---|---------------|----------------|---------------|--------------|-----------------|----------------|
| Non-Group sales   | 18,527        | 123,245        | 17,490        | 7            |                 | 159,269        |
| Intersegment sales  | 22,540        | 4,693          | 981           | 186          | (28,400)        |                |
| Excise taxes  |               | (18,793)       |               |              |                 | (18,793)       |
| <b>Revenues from sales</b>  | <b>41,067</b> | <b>109,145</b> | <b>18,471</b> | <b>193</b>   | <b>(28,400)</b> | <b>140,476</b> |
| Operating expenses  | (18,271)      | (106,583)      | (17,066)      | (665)        | 28,400          | (114,185)      |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (5,143)       | (1,311)        | (512)         | (39)         |                 | (7,005)        |
| <b>Adjusted operating income</b>  | <b>17,653</b> | <b>1,251</b>   | <b>893</b>    | <b>(511)</b> |                 | <b>19,286</b>  |
| Equity in income (loss) of affiliates and other items                             | 1,350         | 267            | 231           | 368          |                 | 2,216          |
| Tax on net operating income   | (10,406)      | (350)          | (267)         | 269          |                 | (10,754)       |
| <b>Adjusted net operating income</b>  | <b>8,597</b>  | <b>1,168</b>   | <b>857</b>    | <b>126</b>   |                 | <b>10,748</b>  |
| Net cost of net debt  |               |                |               |              |                 | (226)          |
| Minority interests  |               |                |               |              |                 | (234)          |
| <b>Adjusted net income</b>  |               |                |               |              |                 | <b>10,288</b>  |
| <b>Adjusted fully-diluted earnings per share ( )</b>                              |               |                |               |              |                 | <b>4.58</b>    |

(a) Except for per share amounts.

**Year 2010**

| (M )               | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total  |
|--------------------|----------|------------|-----------|-----------|--------------|--------|
| Total expenditures | 13,208   | 2,343      | 641       | 81        |              | 16,273 |
| Total divestments  | 2,067    | 499        | 347       | 1,403     |              | 4,316  |

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|                                     |        |       |     |     |        |
|-------------------------------------|--------|-------|-----|-----|--------|
| Cash flow from operating activities | 15,573 | 1,441 | 934 | 545 | 18,493 |
|                                     |        | 28    |     |     |        |

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**Table of Contents****BUSINESS SEGMENT INFORMATION  
TOTAL****Year 2009**

| (M )  | Upstream      | Downstream    | Chemicals     | Corporate    | Intercompany    | Total          |
|---|---------------|---------------|---------------|--------------|-----------------|----------------|
| Non-Group sales   | 16,072        | 100,518       | 14,726        | 11           |                 | 131,327        |
| Intersegment sales  | 15,958        | 3,786         | 735           | 156          | (20,635)        |                |
| Excise taxes  |               | (19,174)      |               |              |                 | (19,174)       |
| <b>Revenues from sales</b>  | <b>32,030</b> | <b>85,130</b> | <b>15,461</b> | <b>167</b>   | <b>(20,635)</b> | <b>112,153</b> |
| Operating expenses  | (14,752)      | (81,281)      | (14,293)      | (656)        | 20,635          | (90,347)       |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (4,420)       | (1,612)       | (615)         | (35)         |                 | (6,682)        |
| <b>Operating income</b>   | <b>12,858</b> | <b>2,237</b>  | <b>553</b>    | <b>(524)</b> |                 | <b>15,124</b>  |
| Equity in income (loss) of affiliates and other items                             | 846           | 169           | (58)          | 697          |                 | 1,654          |
| Tax on net operating income   | (7,486)       | (633)         | (92)          | 326          |                 | (7,885)        |
| <b>Net operating Income</b>   | <b>6,218</b>  | <b>1,773</b>  | <b>403</b>    | <b>499</b>   |                 | <b>8,893</b>   |
| Net cost of net debt  |               |               |               |              |                 | (264)          |
| Minority interests  |               |               |               |              |                 | (182)          |
| <b>Net income</b>   |               |               |               |              |                 | <b>8,447</b>   |

**Year 2009 (adjustments)<sup>(a)</sup>**

| (M )  | Upstream     | Downstream   | Chemicals  | Corporate    | Intercompany | Total        |
|---|--------------|--------------|------------|--------------|--------------|--------------|
| Non-Group sales   |              |              |            |              |              |              |
| Intersegment sales  |              |              |            |              |              |              |
| Excise taxes  |              |              |            |              |              |              |
| <b>Revenues from sales</b>  |              |              |            |              |              |              |
| Operating expenses  | (17)         | 1,558        | 344        |              |              | 1,885        |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (4)          | (347)        | (40)       |              |              | (391)        |
| <b>Operating income<sup>(b)</sup></b>   | <b>(21)</b>  | <b>1,211</b> | <b>304</b> |              |              | <b>1,494</b> |
| Equity in income (loss) of affiliates and other items <sup>(c)</sup>              | (160)        | 22           | (123)      | (117)        |              | (378)        |
| Tax on net operating income   | 17           | (413)        | (50)       | (3)          |              | (449)        |
| <b>Net operating income<sup>(b)</sup></b>   | <b>(164)</b> | <b>820</b>   | <b>131</b> | <b>(120)</b> |              | <b>667</b>   |

|                      |     |
|----------------------|-----|
| Net cost of net debt |     |
| Minority interests   | (4) |

**Net income** **663**

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

(b) Of which inventory valuation effect

|                     |       |     |
|---------------------|-------|-----|
| On operating Income | 1,816 | 389 |
|---------------------|-------|-----|

|                         |       |     |
|-------------------------|-------|-----|
| On net operating income | 1,285 | 254 |
|-------------------------|-------|-----|

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

(300)

**Year 2009 (adjusted)**

| (M <sup>(a)</sup> )   | Upstream      | Downstream    | Chemicals     | Corporate    | Intercompany    | Total          |
|---|---------------|---------------|---------------|--------------|-----------------|----------------|
| Non-Group sales   | 16,072        | 100,518       | 14,726        | 11           |                 | 131,327        |
| Intersegment sales  | 15,958        | 3,786         | 735           | 156          | (20,635)        |                |
| Excise taxes  |               | (19,174)      |               |              |                 | (19,174)       |
| <b>Revenues from sales</b>  | <b>32,030</b> | <b>85,130</b> | <b>15,461</b> | <b>167</b>   | <b>(20,635)</b> | <b>112,153</b> |
| Operating expenses  | (14,735)      | (82,839)      | (14,637)      | (656)        | 20,635          | (92,232)       |
| Depreciation, depletion and amortization of tangible assets and mineral interests | (4,416)       | (1,265)       | (575)         | (35)         |                 | (6,291)        |
| <b>Adjusted operating income</b>  | <b>12,879</b> | <b>1,026</b>  | <b>249</b>    | <b>(524)</b> |                 | <b>13,630</b>  |
| Equity in income (loss) of affiliates and other items                             | 1,006         | 147           | 65            | 814          |                 | 2,032          |
| Tax on net operating income   | (7,503)       | (220)         | (42)          | 329          |                 | (7,436)        |
| <b>Adjusted net operating income</b>  | <b>6,382</b>  | <b>953</b>    | <b>272</b>    | <b>619</b>   |                 | <b>8,226</b>   |
| Net cost of net debt  |               |               |               |              |                 | (264)          |
| Minority interests  |               |               |               |              |                 | (178)          |
| <b>Ajusted net income</b>   |               |               |               |              |                 | <b>7,784</b>   |
| <b>Adjusted fully-diluted earnings per share ( )</b>                              |               |               |               |              |                 | <b>3.48</b>    |

(a) Except for per share amounts.

**Year 2009**

| (M ) | Upstream | Downstream | Chemicals | Corporate | Intercompany | Total |
|------|----------|------------|-----------|-----------|--------------|-------|
|------|----------|------------|-----------|-----------|--------------|-------|

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|                                     |        |       |       |       |        |
|-------------------------------------|--------|-------|-------|-------|--------|
| Total expenditures                  | 9,855  | 2,771 | 631   | 92    | 13,349 |
| Total divestments                   | 398    | 133   | 47    | 2,503 | 3,081  |
| Cash flow from operating activities | 10,200 | 1,164 | 1,082 | (86)  | 12,360 |

29

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**Table of Contents****CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)****TOTAL***(unaudited)***4<sup>th</sup> quarter 2010**

| (M )   | Adjusted      | Adjustments  | Consolidated<br>statement of<br>income |
|--|---------------|--------------|--|
| <b>Sales</b>   | <b>40,157</b> |              | <b>40,157</b>                          |
| Excise taxes   | (4,397)       |              | (4,397)                                |
| Revenues from sales  | 35,760        |              | 35,760                                 |
| Purchases net of inventory variation   | (24,142)      | 519          | (23,623)                               |
| Other operating expenses   | (4,715)       | (34)         | (4,749)                                |
| Exploration costs  | (197)         |              | (197)                                  |
| Depreciation, depletion and amortization of tangible assets<br>and mineral interests | (1,767)       | (1,393)      | (3,160)                                |
| Other income   | 221           | 361          | 582                                    |
| Other expense  | (138)         | (375)        | (513)                                  |
| Financial interest on debt   | (126)         |              | (126)                                  |
| Financial income from marketable securities & cash<br>equivalents                    | 43            |              | 43                                     |
| Cost of net debt   | (83)          |              | (83)                                   |
| Other financial income   | 118           |              | 118                                    |
| Other financial expense  | (114)         |              | (114)                                  |
| Equity in income (loss) of affiliates  | 477           | 38           | 515                                    |
| Income taxes   | (2,817)       | 362          | (2,455)                                |
| <b>Consolidated net income</b>   | <b>2,603</b>  | <b>(522)</b> | <b>2,081</b>                           |
| Group share  | 2,556         | (526)        | 2,030                                  |
| Minority interests   | 47            | 4            | 51                                     |

**4<sup>th</sup> quarter 2009**

| (M )   | Adjusted      | Adjustments | Consolidated<br>statement of<br>income |
|--|---------------|-------------|--|
| <b>Sales</b>   | <b>36,228</b> |             | <b>36,228</b>                          |
| Excise taxes   | (4,933)       |             | (4,933)                                |
| Revenues from sales  | 31,295        |             | 31,295                                 |
| Purchases net of inventory variation   | (21,039)      | 449         | (20,590)                               |
| Other operating expenses   | (4,556)       | (128)       | (4,684)                                |
| Exploration costs  | (237)         |             | (237)                                  |
| Depreciation, depletion and amortization of tangible assets<br>and mineral interests | (1,644)       | (283)       | (1,927)                                |

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|  |              |             |              |
|--|--------------|-------------|--------------|
| Other income   | 29           | 94          | 123          |
| Other expense  | (148)        | (54)        | (202)        |
| Financial interest on debt                                     | (111)        |             | (111)        |
| Financial income from marketable securities & cash equivalents | 16           |             | 16           |
| Cost of net debt   | (95)         |             | (95)         |
| Other financial income   | 177          |             | 177          |
| Other financial expense  | (92)         |             | (92)         |
| Equity in income (loss) of affiliates                          | 467          | (83)        | 384          |
| Income taxes   | (2,032)      | (13)        | (2,045)      |
| <b>Consolidated net income</b>                                 | <b>2,125</b> | <b>(18)</b> | <b>2,107</b> |
| Group share  | 2,081        | (16)        | 2,065        |
| Minority interests   | 44           | (2)         | 42           |

30

**Table of Contents****CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)  
TOTAL**

| <b>Year 2010</b>   |                 |                    | <b>Consolidated<br/>statement of<br/>income</b> |
|--|-----------------|--------------------|---|
| (M )   | <b>Adjusted</b> | <b>Adjustments</b> |   |
| <b>Sales</b>   | <b>159,269</b>  |                    | <b>159,269</b>                                  |
| Excise taxes   | (18,793)        |                    | (18,793)  |
| Revenues from sales  | 140,476         |                    | 140,476   |
| Purchases net of inventory variation   | (94,286)        | 1,115              | (93,171)  |
| Other operating expenses   | (19,035)        | (100)              | (19,135)  |
| Exploration costs  | (864)           |                    | (864)   |
| Depreciation, depletion and amortization of tangible assets<br>and mineral interests | (7,005)         | (1,416)            | (8,421)   |
| Other income   | 524             | 872                | 1,396   |
| Other expense  | (346)           | (554)              | (900)   |
| Financial interest on debt   | (465)           |                    | (465)   |
| Financial income from marketable securities & cash<br>equivalents                    | 131             |                    | 131   |
| Cost of net debt   | (334)           |                    | (334)   |
| Other financial income   | 442             |                    | 442   |
| Other financial expense  | (407)           |                    | (407)   |
| Equity in income (loss) of affiliates  | 2,003           | (50)               | 1,953   |
| Income taxes   | (10,646)        | 418                | (10,228)  |
| <b>Consolidated net income</b>   | <b>10,522</b>   | <b>285</b>         | <b>10,807</b>                                   |
| Group share  | 10,288          | 283                | 10,571  |
| Minority interests   | 234             | 2                  | 236   |
| <b>Year 2009</b>   |                 |                    | <b>Consolidated<br/>statement of<br/>income</b> |
| (M )   | <b>Adjusted</b> | <b>Adjustments</b> |   |
| <b>Sales</b>   | <b>131,327</b>  |                    | <b>131,327</b>                                  |
| Excise taxes   | (19,174)        |                    | (19,174)  |
| Revenues from sales  | 112,153         |                    | 112,153   |
| Purchases net of inventory variation   | (73,263)        | 2,205              | (71,058)  |
| Other operating expenses   | (18,271)        | (320)              | (18,591)  |
| Exploration costs  | (698)           |                    | (698)   |
| Depreciation, depletion and amortization of tangible assets<br>and mineral interests | (6,291)         | (391)              | (6,682)   |
| Other income   | 131             | 183                | 314   |

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|  |              |            |              |
|--|--------------|------------|--------------|
| Other expense  | (315)        | (285)      | (600)        |
| Financial interest on debt                                     | (530)        |            | (530)        |
| Financial income from marketable securities & cash equivalents | 132          |            | 132          |
| Cost of net debt   | (398)        |            | (398)        |
| Other financial income   | 643          |            | 643          |
| Other financial expense  | (345)        |            | (345)        |
| Equity in income (loss) of affiliates                          | 1,918        | (276)      | 1,642        |
| Income taxes   | (7,302)      | (449)      | (7,751)      |
| <b>Consolidated net Income</b>                                 | <b>7,962</b> | <b>667</b> | <b>8,629</b> |
| Group share  | 7,784        | 663        | 8,447        |
| Minority interests   | 178          | 4          | 182          |

**Table of Contents****Exhibit 99.2****RECENT DEVELOPMENTS*****TOTAL Agrees to Sell its 48.83% Stake of Spanish Company CEPSA to IPIC and Initiates a Co-Operation with IPIC in Oil and Gas***

On February 16, 2011, TOTAL S.A. ( TOTAL ) announced that it and IPIC have signed an agreement whereby TOTAL will sell its 48.83% share in the capital of CEPSA. This sale will take place pursuant to a public takeover bid over the entire share capital of CEPSA that IPIC has undertaken to file with the Spanish Securities Commission CNMV. IPIC will offer 28 per share of CEPSA and a dividend of 0.50 per share shall be paid to existing shareholders. TOTAL has undertaken irrevocably to tender its shares into the offer and will receive an amount of approximately 3.7 billion. The transaction is conditioned on obtaining all requisite government approvals.

IPIC, a wholly owned entity of the Government of the Emirate of Abu Dhabi, is currently a shareholder of CEPSA with a stake of 47.06%.

CEPSA is the second largest Spanish oil company with a refining capacity of 528,000 barrels per day, a network of approximately 1,750 service stations in Spain and Portugal and a hydrocarbons production of approximately 55,000 barrels per day. CEPSA also operates in Petrochemicals, Gas distribution and Power.

In this way, TOTAL pursues the implementation of its goal of reducing its exposure to European Refining.

TOAL and IPIC also signed a Memorandum of Understanding in exploration and production whereby they intend to develop projects of common interest in the upstream oil and gas sectors.

***Bolivia: Production Start-up of the Itaú Field***

On February 15, 2011, TOTAL announced the start-up of the Itaú gas and condensate field located on Block XX (Tarija Oeste) 400 kilometers south of the city of Santa Cruz in the Andean Cordilleras foothills. The first phase of the development came on stream on February 2nd and is designed to produce 1.5 million cubic meters of gas per day (10,000 barrels of oil equivalent per day (boe/d)), which will be processed in the facilities of the neighboring San Alberto field. Itaú gas production will mainly be exported. The Block XX joint venture has also submitted for approval to YPFB a development plan which aims at increasing Itaú s production from 1.5 to 5 million cubic meters per day by mid-2013 (about 35,000 boe/d).

Total E&P Bolivie discovered the Itaú field in 1999. After having first conducted delineation operations between 2001 and 2003 and then supervised the first development phase of the field, Total E&P Bolivie sold on February 1, 2011, a participating interest on Block XX of 4% to YPFB Chaco and of 30% to Petrobras, to which was also transferred the operatorship. After completion of these transactions, Total E&P Bolivie will hold a 41% interest on Block XX.

***New Discoveries in the Moho-Bilondo License in the Republic of the Congo***

On January 25, 2011, TOTAL announced discoveries from the Bilondo Marine 2 and 3 wells (BILDM-2 and BILDM-3), drilled in a water depth of 800 meters in the central area of the Moho-Bilondo license, approximately 70 kilometers offshore the Republic of the Congo. They follow the successful exploration wells Moho Nord Marine 1 and 2 drilled in 2007.

Bilondo Marine 2 and 3 were drilled to a total depth of around 1,800 meters in the Tertiary series and flowed successfully. The Bilondo Marine 2 and 3 wells encountered a gross reservoir of 77 and 44 meters, respectively. Neither well encountered water.

The latest discoveries confirm TOTAL s confidence that an additional development hub is emerging as a direct extension of phase 1, which is already producing in the southern part of the Moho-Bilondo license. This first phase, brought on stream in 2008, was the first ultra-deepwater field to be developed in the Republic of the Congo. The field is currently producing 90,000 barrels per day from 13 subsea wells tied into a floating production unit (FPU). The oil is exported to the onshore Djeno terminal.

**Table of Contents**

Total E&P Congo is the operator with a 53.5% interest in the license, alongside Chevron Overseas Congo Ltd. (31.5%) and Société Nationale des Pétroles du Congo (15%).

2

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**Table of Contents****Exhibit 99.3****RATIO OF EARNINGS TO FIXED CHARGES  
(Unaudited)**

The following table shows the ratios of earnings to fixed charges for TOTAL S.A. ( TOTAL ) and its subsidiaries and affiliates (collectively, the Group ), computed in accordance with International Financial Reporting Standards ( IFRS ) as issued by the International Accounting Standards Board and as adopted by the European Union, for the fiscal years ended December 31, 2010, 2009, 2008, 2007 and 2006.

|                      | <b>Years Ended December 31,</b> |              |              |              |              |
|----------------------|---------------------------------|--------------|--------------|--------------|--------------|
|                      | <b>2010</b>                     | <b>2009</b>  | <b>2008</b>  | <b>2007</b>  | <b>2006</b>  |
| For the Group (IFRS) | <b>29.11</b>                    | <b>21.11</b> | <b>20.86</b> | <b>14.06</b> | <b>13.93</b> |

Earnings for the computations above under IFRS were calculated by adding pre-tax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, fixed charges and distributed income of equity investees. Fixed charges for the computations above consist of interest (including capitalized interest) on all indebtedness, amortization of debt discount and expense and that portion of rental expense representative of the interest factor.

**Table of Contents**

**CAPITALIZATION AND INDEBTEDNESS OF TOTAL  
(Unaudited)**

The following table sets out the unaudited consolidated capitalization and long-term indebtedness, as well as short-term indebtedness, of the Group as of December 31, 2010, prepared on the basis of IFRS.

|  | <b>At December 31,<br/>2010<br/>(in millions of<br/>euros)</b> |
|--|--|
| <b>Current financial debt, including current portion of non-current financial debt</b> |  |
| Current portion of non-current financial debt  | 3,786  |
| Current financial debt   | 5,867  |
| Current portion of financial instruments for interest rate swaps liabilities           | 12   |
| Other current financial instruments liabilities  | 147  |
| <b>Total current financial debt</b>  | <b>9,812</b>   |
| <b>Non-current financial debt</b>  | <b>20,783</b>  |
| <b>Minority interests</b>  | <b>857</b>   |
| <b>Shareholders equity</b>   |  |
| Common shares  | 5,874  |
| Paid-in surplus and retained earnings  | 60,538   |
| Currency translation adjustment  | (2,495)  |
| Treasury shares  | (3,503)  |
| <b>Total shareholders equity</b>   | <b>60,414</b>  |
| <b>Total capitalization and non-current indebtedness</b>                               | <b>82,054</b>  |

As of December 31, 2010, TOTAL had an authorized share capital of 3,439,391,697 ordinary shares with a par value of 2.50 per share, and an issued share capital of 2,349,640,931 ordinary shares (including 112,487,679 treasury shares from shareholders equity).

As of December 31, 2010, approximately 287 million of TOTAL's non-current financial debt was secured and approximately 20,496 million was unsecured, and all of TOTAL's current financial debt of 5,867 million was unsecured. As of December 31, 2010, TOTAL had no outstanding guarantees from third parties relating to its consolidated indebtedness. For more information about TOTAL's commitments and contingencies, see Note 5 of the Notes to TOTAL's unaudited interim consolidated financial statements in Exhibit 99.1 to its Form 6-K filed with the Securities and Exchange Commission (SEC) on November 3, 2010, and Note 23 of the Notes to TOTAL's audited consolidated financial statements in its Annual Report on Form 20-F for the year ended December 31, 2009, filed with the SEC on April 1, 2009. Since December 31, 2010, Total Capital and Total Capital Canada Ltd. have issued (after swaps) non-current financial debt of approximately US\$1,423 million (or approximately 1,046 million using the February 17, 2011, European Central Bank reference exchange rate of 1=US\$1.36) and CAN\$1,591 million (or approximately 1,196 million using the February 17, 2011, European Central Bank reference exchange rate of 1=CAN\$1.33), respectively.

Except as disclosed herein, there have been no material changes in the consolidated capitalization, indebtedness and contingent liabilities of TOTAL since December 31, 2010.



Table of Contents

Exhibit 99.4

**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

| (Amounts in millions of euros)   | 2010          | Years Ended December 31, |                     |               | 2006          |
|--|---------------|--------------------------|---------------------|---------------|---------------|
|  |               | 2009                     | 2008<br>(unaudited) | 2007          |               |
| Net income   | 10,571        | 8,447                    | 10,590              | 13,181        | 11,773        |
| Income tax expenses  | 10,228        | 7,751                    | 14,146              | 13,575        | 13,720        |
| Minority interest  | 236           | 182                      | 363                 | 354           | 367           |
| Equity in income of affiliates (in excess of)/<br>less than dividends received | (470)         | (378)                    | (311)               | (821)         | (952)         |
| Interest expensed  | 416           | 450                      | 779                 | 1,547         | 1,588         |
| Estimate of the interest within rental expense                                 | 202           | 204                      | 142                 | 128           | 91            |
| Amortization of capitalized interest   | 239           | 129                      | 115                 | 108           | 100           |
| <b>Total</b>   | <b>21,422</b> | <b>16,785</b>            | <b>25,824</b>       | <b>28,072</b> | <b>26,687</b> |
| Interest expensed  | 416           | 450                      | 779                 | 1,547         | 1,588         |
| Capitalized interest   | 118           | 141                      | 317                 | 321           | 237           |
| Estimate of the interest within rental expense                                 | 202           | 204                      | 142                 | 128           | 91            |
| Preference security dividend requirements of<br>consolidated subsidiaries      |               |                          |                     |               |               |
| <b>Fixed charges</b>   | <b>736</b>    | <b>795</b>               | <b>1,238</b>        | <b>1,996</b>  | <b>1,916</b>  |
| <b>Ratio of Earnings to fixed charges</b>                                      | <b>29.11</b>  | <b>21.11</b>             | <b>20.86</b>        | <b>14.06</b>  | <b>13.93</b>  |