



Factbook 2011



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ABBREVIATIONS

b	: barrel
cf	: cubic feet
/d	: per day
/y	: per year
€	: euro
\$ and/or dollar	: U.S. dollar
t	: metric ton
boe	: barrel of oil equivalent
kboe/d	: thousand boe/d
kb/d	: thousand barrel/d
Btu	: British thermal unit
M	: million
B	: billion
MW	: megawatt
MWp	: megawatt peak (direct current)
TWh	: terawatt hour
AMF	: French Financial Markets Authority
API	: American Petroleum Institute
ERMI	: 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. The indicator margin may not be representative of the actual margins achieved by TOTAL in any period because of TOTAL's particular refinery configurations, product mix effects or other company-specific operating conditions.
FEED	: Front-End Engineering and Design
FPSO	: Floating Production Storage and Offloading
IFRS	: International Financial Reporting Standards
LNG	: Liquefied Natural Gas
LPG	: Liquefied Petroleum Gas
ROE	: Return on Equity
ROACE	: Return on Average Capital Employed
SEC	: United States Securities and Exchange Commission
SAGD	: Steam Assisted Gravity Drainage

CONVERSION TABLE

1 boe	= 1 barrel of crude oil = approx. 5,447 cf of gas* in 2011
1 b/d	= approx. 50 t/y
1 t	= approx. 7.5 b (for a gravity of 37° API)
1 Bm ³ /y	= approx. 0.1 Bcf/d
1 m ³	= approx. 35.3 cf
1 t of LNG	= approx. 48 kcf of gas
1 Mt/y of LNG	= approx. 131 Mcf/d

** This ratio is calculated based on the actual average equivalent energy content of TOTAL's natural gas reserves and is subject to change.*

PROFILE



A GLOBAL ENERGY GROUP

Activities⁽¹⁾ in every sector of the oil industry with operations in more than 130 countries:

- **Upstream** (oil and gas exploration, development and production, liquefied natural gas, power generation and renewable energy)
- **Refining & Chemicals** (refining, petrochemicals, specialty chemicals, oil trading and shipping activities)
- **Supply & Marketing** (supply and marketing activities for oil products).

STRATEGY

TOTAL's activities lie at the heart of the biggest challenges facing the world now and in the future: **energy supply** and **environmental protection**.

TOTAL's responsibility as an energy producer is to address these challenges in a sustainable manner by:

- Expanding hydrocarbon exploration and production activities and strengthening its worldwide position as one of the global leaders in the natural gas and LNG markets;
- Progressively expanding TOTAL's energy solutions and developing new energies to complement oil and gas;
- Adapting its refining and petrochemicals base to market changes, focusing on a small number of large, competitive platforms and maximizing the advantages of integration;
- Developing its petroleum product marketing business, in particular in Africa, Asia and the Middle East, while maintaining the competitiveness of its operations in mature areas;
- Pursuing research and development to develop "clean" sources of energy, contributing to the moderation of the demand for energy, and participating in the effort against climate change.

(1) Organization from January 1, 2012.

(2) Change in reserves excluding production i.e (revisions + discoveries, extensions + acquisitions - divestments) / production for the period. The reserve replacement rate would be 84% in an environment with a constant 79.02 \$/b oil price, excluding acquisitions and divestments.

KEY FIGURES FOR 2011

15%
improvement
in safety (TRIR)

2.35 Mboe/d
production

3
giant discoveries

185%⁽²⁾
proved reserve
replacement rate

+17%
adjusted net
income to 16 B\$

22 B\$
net investment

HIGHLIGHTS

2011

JANUARY

UK – E&P

Gas and condensates discovery (Edradour) in the West of Shetland area.

AUSTRALIA – E&P

TOTAL increased its interest in GLNG to 27.5%. Development of the project is launched.



ARGENTINA – E&P

TOTAL acquired interests in four additional licenses in Argentina to evaluate shale gas potential.

CONGO – E&P

Discoveries in the Moho-Bilondo license in the Republic of the Congo.

FEBRUARY

SPAIN – CORPORATE

TOTAL signed an agreement to sell its 48.83% share in CEPSA to IPIC for 3.7 B€ and to develop projects of common interest in upstream oil and gas.

BOLIVIA – E&P

TOTAL announced the start-up of the Itau gas and condensates field located on Block XX (Tarija Oeste).

MARCH

RUSSIA – E&P

TOTAL consolidated its positions in Russia by acquiring a 12% interest in the independent gas company Novatek for 4 B\$ along with a 20% share in the Yamal LNG project.



UGANDA – E&P

Acquisition of a 33% interest in Blocks 1, 2 and 3A in Uganda for 1.5 B\$.

APRIL

CHINA – R&M

TOTAL expanded its footprint in the Asia-Pacific region, investing in a new lubricant blending plant in Tianjin.



GERMANY – CHEMICALS

Hutchinson completed two acquisitions in its main markets, the aerospace industry with Kaefer Aerospace and, in July, the automotive industry with South Korea's Keumah.



MAY

USA – R&M

TOTAL completed the deep conversion project at the Port Arthur refinery.



TRINIDAD & TOBAGO – E&P

TOTAL and its partners announced the start-up of the Phase 2 gas development of the Greater Angostura field.

ANGOLA – E&P

TOTAL announced its third discovery in the northeastern area of the deep offshore block 17/06.

BOLIVIA – E&P

Gas and condensates discovery in the Aquio block.

JUNE

USA – G&P

TOTAL positioned itself to become a global leader in solar energy with the acquisition of a 60% interest in SunPower.



NORWAY – E&P

TOTAL signed an agreement with Silex Gas Norway AS, a wholly owned subsidiary of Allianz, to sell its entire stake in Gassled (6.4%) and related entities for approximately 870 M\$.

NORWAY – E&P

TOTAL launched the Ekofisk South and Eldfisk II projects offshore in the southern Norwegian North Sea on Production Licence (PL) 018.

AUGUST

NORWAY – E&P

Major gas discovery in the Barents Sea.

ANGOLA – E&P

Pazflor, one of the world's largest ever deepwater developments, came on stream.



SEPTEMBER

AZERBAIJAN & FRENCH GUIANA – E&P

TOTAL's bolder exploration strategy is validated by two "elephant" discoveries.

FRANCE – R&M

TOTAL introduced TOTAL ACCESS, a retail network concept offering low prices and premium products and services.



HIGHLIGHTS

SOUTH KOREA – G&P

Total signed an agreement to supply Korea's state-owned Kogas with 33 million metric tons of LNG over 18 years.



OCTOBER

WORLD – R&M

Christophe de Margerie announced a downstream reorganization creating two new business segments, Refining & Chemicals and Supply & Marketing, along with the appointment of their senior executives.

NOVEMBER

USA – G&P

TOTAL and Amyris solidified their biofuel partnership.

NIGERIA – E&P

New oil discovery in the southeastern corner of Oil Mining Lease (OML) 102.

DECEMBER

UK – E&P

TOTAL purchased GDF SUEZ's share in Elgin/Franklin for an enterprise value of 590 M€.

RUSSIA – E&P

TOTAL announced that it took, together with its partner Novatek, the final investment decision to develop the Termokarstovoye gas and condensates field.

SAUDI ARABIA – R&M

Jubail Refinery construction project reached 79% completion, with start-up scheduled by end 2013.



RUSSIA – E&P

TOTAL acquired an additional 2% interest in Novatek for around 800 M\$, increasing its overall interest to 14.09%.

JANUARY 2012

USA – E&P

TOTAL acquired from Chesapeake and EnerVest a 25% share in a liquids-rich area of the Utica shale play located on the eastern side of the State of Ohio.

MAURITANIA – E&P

TOTAL acquired exploration licenses granting it, as operator, a 90% interest in Block C9 (ultra deep offshore) and Block Ta 29 (onshore).

AUSTRALIA – E&P

TOTAL and its joint venture partner INPEX CORPORATION announced the final investment decision for the Ichthys liquefied natural gas (LNG) project, representing an investment of 34 B\$.



SOUTH KOREA – CHEMICALS

TOTAL approved a new expansion and upgrading project for the Daesan complex (Samsung Total Petrochemicals 50/50 joint venture).

FEBRUARY 2012

NORWAY – E&P

TOTAL, operator of the Hild license, launched development of this field.



NIGERIA – E&P

TOTAL announced the second phase of the development in the offshore Ofon field.

COLOMBIA – E&P

TOTAL sold assets (a working interest in the Cusiana field and pipelines) to Sinochem for about 1 B\$.

CÔTE D'IVOIRE – E&P

Total acquired interests in three new ultra-deepwater exploration licenses. For each block Total will become the operator upon the first commercial discovery.

UGANDA – E&P

TOTAL finalized its farm-in with Tullow for an interest of 33,33%, covering licences Exploration area-1, Exploration area-2, the new Kanywataba license and the Kingfisher production licence. All these licences are located in the Lake Albert region.

NIGERIA – E&P

TOTAL, operator of Block OML138, announced the start-up of production of the offshore Usan field in Nigeria in line with the planned schedule.



MARCH 2012

YEMEN – E&P

TOTAL acquired an interest in and becomes operator of Block 3 exploration license.

CHINA – R&M/CHEMICALS

TOTAL signed a comprehensive Memorandum of Understanding with Kuwait Petroleum International and Petrochemicals Industries Company. This project consists of the development of a large size (300,000 barrel per day), full-conversion refinery integrated with petrochemicals and marketing, in partnership with Sinopec.

UK – E&P

Situation as of April 12, 2012: following a gas leak on the Elgin wellhead platform on March 25, 2012, the production on the Elgin, Franklin and West Franklin fields was stopped. The 238 personnel on site were evacuated and there were no injuries. All necessary measures are being taken to respond appropriately to the situation and to minimize its impact. TOTAL is in the process of deploying the equipment and personnel required to perform a direct well control operation (top kill). Plans are also progressing in parallel for the drilling of a relief well, as well as a backup relief well.

CSR

CORPORATE SOCIAL RESPONSIBILITY



4

For TOTAL, being a responsible company means demonstrating professionalism and ethical conduct, upholding our values and principles wherever we are, and continuously striving to manage and reduce our impact on the environment.

Our corporate codes and charters set out these requirements which are integrated into our management processes and systems. Our Society and Environment Report annually highlights our objectives and achievements. As of 2012, our Registration Document discloses relevant corporate, environmental and social indicators, many of which are reviewed by statutory auditors.

To learn more go to www.total.com, heading **Investors** ► **Corporate Social Responsibility**.



TOTAL'S HUMAN RIGHTS INTERNAL GUIDE

In accordance with its Code of Conduct and its proactive approach to Human Rights, TOTAL published the Human Rights Internal Guide in 2011 to facilitate the understanding and the application of TOTAL's Human Rights Policy. The guide is intended for all Group employees.

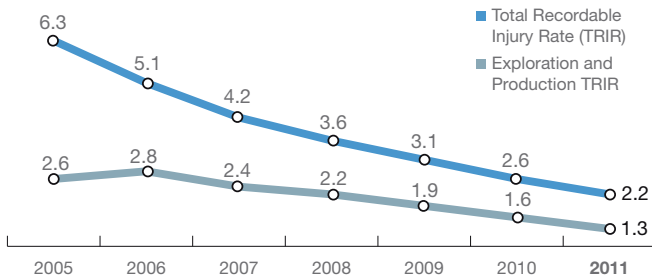
In this guide, TOTAL reiterates its approach based on international standards such as the Universal Declaration of Human Rights, the key conventions of the International Labour Organization and the Voluntary Principles on Security and Human Rights (VPSHR). The VPSHR are an international multi-stakeholder initiative providing extractive companies with guidelines aimed at ensuring protection of their personnel and assets while preserving neighbouring local communities and other stakeholders' Human Rights. TOTAL became a member of the VPSHR in 2012.

Safety

At TOTAL, the safety of people and property is a core priority at all times. Strengthening safety culture is essential to achieve continuous improvement and sustain our performance over the long term. Our safety action plan focuses on three key objectives: managing technological risks, improving workplace safety and health, and enhancing product transportation safety.

Since 2010, the basic rules to be strictly followed by all personnel, employees and contractors alike, in all of the Group's business areas worldwide, have been set out in a safety document entitled "Total's Golden Rules". The roll-out of the Golden Rules was accompanied by an awareness campaign throughout 2011 to ensure that all employees know and understand the rules.

Injury rate per million hours worked
(TOTAL and contractor employees)



In Exploration and Production, the TRIR was halved between 2005 and 2011.

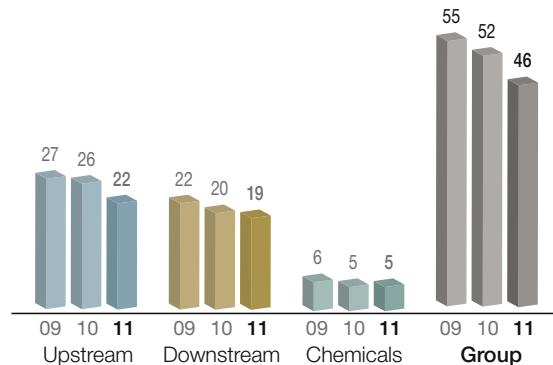


Environment

Protecting the environment and reducing our footprint are key commitments for us. Our policies focus on improving air quality, preserving water resources, protecting biodiversity, controlling our energy consumption, and managing waste and site remediation.

Greenhouse gas emissions

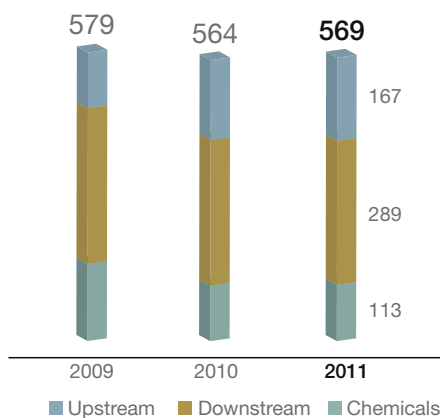
(six gases / current perimeter i.e. including portfolio changes)
(million tons of carbon dioxide equivalent per year)



In 2011, TOTAL's efforts resulted in further reductions in its direct emissions of GHG. Changes to the portfolio, such as the disposal of TEP Cameroon, and lower activity levels in some sectors explain a portion of this decrease. Further reduction resulted from improved operational control of emission sources.

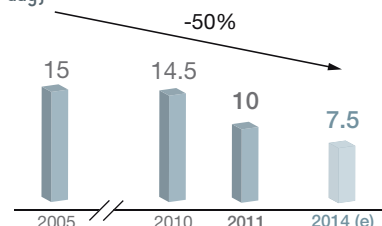
Primary energy consumption

(excluding exported energy / current perimeter i.e. including portfolio changes)
(million GigaJoules)



Volumes of gas flared

(million m³ per day)



TOTAL deploys a holistic strategy for managing its impact on climate. TOTAL is committed to reducing its greenhouse gas (GHG) emissions:

- targeting a 50% reduction in flaring by 2014 compared to 2005;
- improving energy efficiency by 1% per year for Refining and by 2% per year for Exploration and Production and for Petrochemicals;
- developing technologies such as CO₂ capture and storage;
- accounting for the potential economic impact of CO₂ emissions at 25€/ton when making capital expenditure decisions.

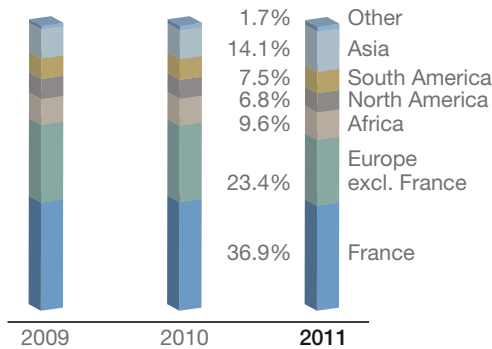
Our initiatives have enabled us to achieve a decrease of 20% in our GHG emissions over the past five years (2011 compared to 2008).

TOTAL is on track to achieve its goal of flaring reduction due to maintenance and investment projects.

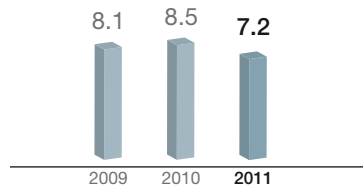
Social

Innovation and advanced technology are key drivers of TOTAL's growth strategy and are reasons why our Group relies more than ever on the talent of our employees for continued success. We manage our human resources based on principles of fairness, diversity, skills development, and dialogue with our employees.

Breakdown of employees by region



Percentage of departures⁽¹⁾



More than **45%** of the employees hired in 2011 by the upstream segment are managers (employees hired on open-ended contracts in the consolidated companies).

(1) Percentage of departures in the consolidated companies is obtained by adding resignations, redundancies/negotiated departures, termination of employment by mutual agreement (France) and death, and then dividing this sum by the total number of employees as of December 31 of the year indicated.

Societal

TOTAL places its commitment to community development at the heart of its corporate responsibility. This approach, which involves all Group business units and entities, covers all action taken to improve its integration into the countries where the Group operates.

TOTAL aims to act and to be known as:

- an energy company that places respect, openness, continuous dialogue and transparency in relation to stakeholders at the heart of its strategy;
- a responsible operator that can be welcomed for the long term, setting an example in responsible way that it considers the impact of its activities;
- a partner in sustainable human, economic and social development of the communities and countries in which it operates;
- a leading player in access to energy.



Total signed in 2010 an education partnership with the International Institute for Water and Environmental Engineering (2iE), an engineering university in Burkina Faso, providing, inter alia, coursework, internships and scholarships.

Our inclusion in the main Environment, Social and Governance Indexes



TOTAL has been continuously included in the Dow Jones Sustainability Indexes (DJSI): the DJSI World since 2004 and the DJSI Europe since 2005. These indexes are published by Swiss asset manager SAM.



TOTAL has been a constituent company of the FTSE4Good Index since 2001. The index is managed by global index provider FTSE Group.



TOTAL has been continuously included in French rating agency Vigeo's Advanced Sustainable Performance Indices (ASPI) since 2004.



Corporate

11.4^{BE}
of adjusted
net Income*

19.5^{BE}
of cash flow
from operating
activities

5.06[€]
of adjusted
fully-diluted
earnings
per share

2.28[€]
of dividend
per share

* Group share.

CORPORATE

FINANCIAL HIGHLIGHTS

(in million euros, except percent and per share amounts)

	2011	2010	2009	2008	2007
Sales	184,693	159,269	131,327	179,976	158,752
Adjusted operating income from business segments ⁽¹⁾	24,409	19,797	14,154	28,114	23,956
Adjusted net operating income from business segments ⁽¹⁾	12,263	10,622	7,607	13,961	12,231
Net income (Group share)	12,276	10,571	8,447	10,590	13,181
Adjusted net income (Group share) ⁽¹⁾	11,424	10,288	7,784	13,920	12,203
Fully-diluted weighted-average number of shares	2,256,951,403	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984
Adjusted fully-diluted earnings per share (€) ^{(1) (2)}	5.06	4.58	3.48	6.20	5.37
Dividend per share (€) ^{(3) (4)}	2.28	2.28	2.28	2.28	2.07
Net-debt-to-equity ratio (as of December 31)	23%	22%	27%	23%	27%
Return on average capital employed (ROACE) ⁽⁴⁾	16%	16%	13%	26%	24%
Return on equity	18%	19%	16%	32%	31%
Cash flow from operating activities	19,536	18,493	12,360	18,669	17,686
Investments	24,541	16,273	13,349	13,640	11,722
Divestments	8,578	4,316	3,081	2,585	1,556
Investments including net investments in equity affiliates and non-consolidated companies	23,668	15,409	13,003 ⁽⁵⁾	12,444 ⁽⁵⁾	11,371 ⁽⁶⁾

FINANCIAL HIGHLIGHTS ⁽⁶⁾

(in million dollars, except percent and per share amounts)

	2011	2010	2009	2008	2007
Sales	257,093	211,143	183,175	264,709	217,554
Adjusted operating income from business segments ⁽¹⁾	33,977	26,245	19,742	41,350	32,829
Adjusted net operating income from business segments ⁽¹⁾	17,070	14,082	10,610	20,534	16,761
Net income (Group share)	17,088	14,014	11,782	15,576	18,063
Adjusted net income (Group share) ⁽¹⁾	15,902	13,639	10,857	20,474	16,723
Fully-diluted weighted-average number of shares	2,256,951,403	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984
Adjusted fully-diluted earnings per share (\$) ^{(1) (2)}	7.05	6.08	4.85	9.11	7.35
Net dividend per ADR (\$) ^{(2) (6) (7)}	3.10	3.15	3.08	3.01	3.14
Net-debt-to-equity ratio (as of December 31)	23%	22%	27%	23%	27%
Return on average capital employed (ROACE) ⁽⁴⁾	16%	16%	13%	26%	24%
Return on equity	18%	19%	16%	32%	31%
Cash flow from operating activities	27,194	24,516	17,240	27,458	24,237
Investments	34,161	21,573	18,619	20,062	16,064
Divestments	11,941	5,722	4,297	3,802	2,132
Investment including net investments in equity affiliates and non-consolidated companies	32,946	20,468	18,137 ⁽⁵⁾	18,303 ⁽⁵⁾	15,583 ⁽⁵⁾

(1) Adjusted results (adjusted operating income, adjusted net operating income and adjusted net income) are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value from January 1, 2011, and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi.

(2) Based on the fully-diluted weighted-average number of common shares outstanding during the period.

(3) 2011 dividend subject to approval by the Shareholders' meeting on May 11, 2012.

(4) Based on adjusted net operating income and average capital employed using replacement cost.

(5) Those figures didn't include the net financing for employees related stock purchase plans.

(6) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period for statement of income and cash flow statement items except where otherwise stated.

(7) Translated solely for convenience into dollars at the Noon Buying Rates on the respective payment dates, including the first quarterly interim dividend 2011 paid on September 22, 2011 (0.57 € per share) and the second quarterly interim dividend 2011 paid on December 22, 2011 (0.57 € per share), except for the third quarterly interim dividend 2011 paid on March 22, 2012 (0.57 € per share) and the final dividend 2011 (0.57 € per share) payable on June 21, 2012, which have been translated at the €-\$ exchange rate of 1.40. In the US, the dividend, paid to the holders of ADRs, may differ from these figures, depending on the Noon Buying Rate used by the Depositary to convert euros to dollars for purposes of making payments to holders of ADRs and depending on the tax status of the US shareholders, with respect to the withholding tax and the tax credit.

CORPORATE

OPERATIONAL HIGHLIGHTS

	2011	2010	2009	2008	2007
UPSTREAM					
Combined production (kboe/d)	2,346	2,378	2,281	2,341	2,391
Liquids (kb/d)	1,226	1,340	1,381	1,456	1,509
Gas (Mcf/d)	6,098	5,648	4,923	4,837	4,839
Proved reserves (Mboe) ⁽¹⁾	11,423	10,695	10,483	10,458	10,449
Liquids (Mb)	5,784	5,987	5,689	5,695	5,778
Gas (Bcf)	30,717	25,788	26,318	26,218	25,730
<i>(in kb/d)</i>					
DOWNSTREAM					
Distillation capacity (Group share at year-end)	2,090	2,363	2,594	2,604	2,598
Refinery throughput	1,863	2,009	2,151	2,362	2,413
Refined product sales excluding trading sales	2,424	2,495	2,641	2,720	2,893
Refined product sales including trading sales	3,639	3,776	3,616	3,658	3 774 ⁽²⁾
<i>(in million euros)</i>					
CHEMICALS					
Sales ⁽³⁾	19,477	17,490	14,726	20,150	19,805
Including Base chemicals ⁽³⁾	12,656	10,653	8,655	13,176	12,558
Including Specialties ⁽³⁾	6,819	6,824	6,071	6,974	7,247

MARKET ENVIRONMENT

	2011	2010	2009	2008	2007
Year-end euro/dollar (€/€)	1.29	1.34	1.44	1.39	1.47
Average euro/dollar (€/€)	1.39	1.33	1.39	1.47	1.37
Year-end Brent price (\$/b)	107.4	95.0	77.7	36.5	93.7
Average Brent price (\$/b)	111.3	79.5	61.7	97.3	72.4
Average refining margins (\$/ton)- ERMI ⁽⁴⁾	17.4	27.4	17.8	51.1	-
Average refining margins (\$/b)- ERMI ⁽⁴⁾	2.3	3.7	2.4	6.9	-
Average refining margins (\$/ton)- TRCV ⁽⁵⁾	-	-	14.8	37.8	32.5
Average refining margins (\$/b)- TRCV ⁽⁵⁾	-	-	2.0	5.1	4.4

(1) In accordance with the amended Rule 4-10 of Regulation S-X, proved reserves for the year ended December 31, 2009, 2010 and 2011 are calculated using a 12-month average price determined as the unweighted arithmetic average of the first-day-of-the-month price for each month of the relevant year unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. The reference price for 2009 was \$59.91/b for Brent crude, 79.02\$/b for 2010 and 110.96\$/b for 2011. The proved reserves for the years ended December 31, 2008, 2007 and 2006 were calculated using December 31 prices.

(2) Amounts different from the 2006 and 2007 publications due to a change in the calculation method for the Port Arthur refinery sales.

(3) Excluding inter-segment sales.

(4) ERMI, Total's European Refining Margin Indicator after variable costs; published quarterly by the group since beginning January 2010, replaces the TRCV index.

(5) TRCV (Topping, Reforming, Cracking, Visbreaking) was the previous Total's European Refining Margin Indicator.

CORPORATE

FINANCIAL HIGHLIGHTS BY QUARTER

(in million euros, except percent, per share amounts and share buybacks)

	2011 Full Year	Quarters			
		1 st	2 nd	3 rd	4 th
Adjusted operating income from business segments⁽¹⁾	24,409	6,369	5,896	5,881	6,263
Upstream	22,474	5,821	5,390	5,208	6,055
Downstream	1,238	286	228	482	242
Chemicals	697	262	278	191	(34)
Adjusted net operating income from business segments⁽¹⁾	12,263	3,363	2,901	2,950	3,049
Upstream	10,405	2,849	2,457	2,323	2,776
Downstream	1,083	276	197	388	222
Chemicals	775	238	247	239	51
Adjusted net income (Group share)⁽¹⁾	11,424	3,104	2,794	2,801	2,725
Adjusted fully-diluted earnings per share (€) ⁽¹⁾	5.06	1.38	1.24	1.24	1.20
Net income (Group share)	12,276	3,946	2,726	3,314	2,290
Shareholders' equity (as of end of period)	68,037	62,535	61,371	65,290	68,037
Net debt (as of end of period)	15,698	11,501	14,819	9,944	15,698
Net-debt-to-equity ratio (as of end of period)	23%	19.3%	24.3%	15.2%	23.0%
Shares outstanding (as of end of period)	2,363,767,313	2,351,139,024	2,361,390,509	2,363,752,941	2,363,767,313
Fully-diluted weighted-average number of shares	2,256,951,403	2,251,135,143	2,255,537,890	2,260,966,547	2,263,503,634
Number of shares bought back during the period	–	–	–	–	–
Share buybacks (B€)	–	–	–	–	–

(in million dollars, except percent, per share amounts and share buybacks)⁽²⁾

	2011 Full Year	Quarters			
		1 st	2 nd	3 rd	4 th
Adjusted operating income from business segments⁽¹⁾	33,977	8,713	8,485	8,308	8,444
Upstream	31,284	7,963	7,757	7,357	8,163
Downstream	1,723	391	328	681	326
Chemicals	970	358	400	270	(46)
Adjusted net operating income from business segments⁽¹⁾	17,070	4,601	4,175	4,167	4,111
Upstream	14,484	3,897	3,536	3,282	3,743
Downstream	1,508	378	284	548	299
Chemicals	1,079	326	355	338	69
Adjusted net income (Group share)⁽¹⁾	15,902	4,246	4,021	3,957	3,674
Adjusted earnings per ADR (\$) ^{(1) (3)}	7.05	1.89	1.78	1.75	1.62
Net income (Group share)	17,088	5,398	3,923	4,682	3,087
Shareholders' equity (as of end of period)	88,033	88,843	88,700	88,161	88,033
Net debt (as of end of period)	20,312	16,339	21,418	13,427	20,312
Net-debt-to-equity ratio (as of end of period)	23%	19.3%	24.3%	15.2%	23.0%
Shares outstanding (as of end of period)	2,363,767,313	2,351,139,024	2,361,390,509	2,363,752,941	2,363,767,313
Fully-diluted weighted-average number of shares	2,256,951,403	2,251,135,143	2,255,537,890	2,260,966,547	2,263,503,634
Number of shares bought back during the period	–	–	–	–	–
Share buybacks (B€)	–	–	–	–	–

(1) Adjusted results (adjusted operating income, adjusted net operating income and adjusted net income) are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value from January 1, 2011, and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi.

(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period for statement of income and cash flow statement items and at year-end €-\$ exchange rate for balance sheet items.

(3) The number of ADR was adjusted following the change in ADR ratio. One TOTAL ADR corresponds to one TOTAL share.

CORPORATE

2010 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
19,797	4,506	5,461	4,728	5,102
17,653	4,161	4,607	4,190	4,695
1,251	191	549	237	274
893	154	305	301	133
10,622	2,283	2,960	2,643	2,736
8,597	1,971	2,203	2,123	2,300
1,168	155	483	264	266
857	157	274	256	170
10,288	2,296	2,961	2,475	2,556
4.58	1.02	1.32	1.10	1.14
10,571	2,613	3,101	2,827	2,030
60,414	57,283	60,955	57,583	60,414
13,031	11,747	13,465	10,409	13,031
22%	21.5%	22.7%	18.2%	22.2%
2,349,640,931	2,348,587,570	2,348,729,461	2,348,830,901	2,349,640,931
2,244,494,576	2,242,655,630	2,242,498,492	2,244,895,039	2,247,929,142
-	-	-	-	-
-	-	-	-	-

2009 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
14,154	3,615	3,044	3,510	3,985
12,879	2,892	2,843	3,236	3,908
1,026	791	141	83	11
249	(68)	60	191	66
7,607	2,050	1,678	1,808	2,071
6,382	1,482	1,451	1,501	1,948
953	600	156	146	51
272	(32)	71	161	72
7,784	2,113	1,721	1,869	2,081
3.48	0.95	0.77	0.84	0.93
8,447	2,290	2,169	1,923	2,065
52,552	52,597	51,299	49,620	52,552
13,556	9,516	12,259	10,240	13,556
27%	19.1%	24.7%	20.8%	26.6%
2,348,422,884	2,372,269,434	2,372,373,960	2,347,765,791	2,348,422,884
2,237,292,199	2,235,352,499	2,235,576,296	2,236,847,472	2,241,392,531
-	-	-	-	-
-	-	-	-	-

2010 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
26,245	6,231	6,940	6,104	6,930
23,403	5,754	5,854	5,409	6,377
1,658	264	698	306	372
1,184	213	388	389	181
14,082	3,157	3,762	3,412	3,716
11,397	2,726	2,800	2,741	3,124
1,548	214	614	341	361
1,136	217	348	330	231
13,639	3,175	3,763	3,195	3,472
6.08	1.42	1.68	1.42	1.54
14,014	3,614	3,941	3,650	2,757
80,725	77,212	74,798	78,589	80,725
17,412	15,834	16,523	14,206	17,412
22%	21.5%	22.7%	18.2%	22.2%
2,349,640,931	2,348,587,570	2,348,729,461	2,348,830,901	2,349,640,931
2,244,494,576	2,242,655,630	2,242,498,492	2,244,895,039	2,247,929,142
-	-	-	-	-
-	-	-	-	-

2009 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
19,742	4,710	4,150	5,020	5,889
17,964	3,768	3,876	4,628	5,776
1,431	1,031	192	119	16
347	(89)	82	273	97
10,610	2,671	2,287	2,586	3,061
8,902	1,931	1,978	2,147	2,879
1,329	782	213	209	75
379	(42)	97	230	106
10,857	2,753	2,346	2,673	3,076
4.85	1.23	1.05	1.20	1.37
11,782	2,984	2,957	2,750	3,052
75,706	69,996	72,506	72,659	75,706
19,529	12,664	17,327	14,994	19,529
27%	19.1%	24.7%	20.8%	26.6%
2,348,422,884	2,372,269,434	2,372,373,960	2,347,765,791	2,348,422,884
2,237,292,199	2,235,352,499	2,235,576,296	2,236,847,472	2,241,392,531
-	-	-	-	-
-	-	-	-	-

CORPORATE

FINANCIAL HIGHLIGHTS BY QUARTER

<i>(in million euros, except percent, per share amounts and share buybacks)</i>	2008	Quarters			
	Full Year	1 st	2 nd	3 rd	4 th
Adjusted operating income from business segments⁽¹⁾	28,114	7,119	7,786	8,083	5,126
Upstream	23,639	6,423	6,964	6,525	3,727
Downstream	3,602	498	744	1,215	1,145
Chemicals	873	198	78	343	254
Adjusted net operating income from business segments⁽¹⁾	13,961	3,200	3,756	4,063	2,942
Upstream	10,724	2,731	3,099	2,899	1,995
Downstream	2,569	311	587	901	770
Chemicals	668	158	70	263	177
Adjusted net income (Group share)⁽¹⁾	13,920	3,254	3,723	4,070	2,873
Adjusted fully-diluted earnings per share (€) ⁽¹⁾	6.20	1.44	1.65	1.81	1.29
Net income (Group share)	10,590	3,602	4,732	3,050	(794)
Shareholders' equity (as of end of period)	48,992	45,750	48,273	50,801	48,992
Net debt (as of end of period)	10,671	9,019	11,738	7,858	10,671
Net-debt-to-equity ratio (as of end of period)	23%	21.0%	25.1%	15.4%	22.5%
Shares outstanding (as of end of period)	2,371,808,074	2,395,816,251	2,401,210,435	2,371,635,621	2,371,808,074
Fully-diluted weighted-average number of shares	2,246,658,542	2,253,957,869	2,252,870,293	2,244,325,221	2,235,480,782
Number of shares bought back during the period	27,600,000 ⁽²⁾	9,000,000	7,000,000	8,000,000	3,600,000 ⁽²⁾
Share buybacks (B€)	1.3	0.4	0.4	0.4	0.1

<i>(in million dollars, except percent, per share amounts and share buybacks)⁽⁴⁾</i>	2008	Quarters			
	Full Year	1 st	2 nd	3 rd	4 th
Adjusted operating income from business segments⁽¹⁾	41,350	10,661	12,163	12,165	6,756
Upstream	34,768	9,619	10,879	9,820	4,912
Downstream	5,298	746	1,162	1,829	1,509
Chemicals	1,284	297	122	516	335
Adjusted net operating income from business segments⁽¹⁾	20,534	4,792	5,868	6,115	3,878
Upstream	15,773	4,090	4,841	4,363	2,629
Downstream	3,778	466	917	1,356	1,015
Chemicals	982	237	109	396	233
Adjusted net income (Group share)⁽¹⁾	20,474	4,873	5,816	6,125	3,787
Adjusted earnings per ADR (\$) ^{(1) (5)}	9.12	2.16	2.58	2.72	1.70
Net income (Group share)	15,576	5,394	7,392	4,590	(1,046)
Shareholders' equity	68,182	72,340	76,098	72,661	68,182
Net debt (as of end of period)	14,851	14,261	18,504	11,239	14,851
Net-debt-to-equity ratio (as of end of period)	23%	21.0%	25.1%	15.4%	22.5%
Shares outstanding (as of end of period)	2,371,808,074	2,395,816,251	2,401,210,435	2,371,635,621	2,371,808,074
Fully-diluted weighted-average number of shares	2,246,658,542	2,253,957,869	2,252,870,293	2,244,325,221	2,235,480,782
Number of shares bought back during the period	27,600,000 ⁽²⁾	9,000,000	7,000,000	8,000,000	3,600,000 ⁽²⁾
Share buybacks (B\$)	2.0	0.7	0.6	0.6	0.2

(1) Adjusted results (adjusted operating income, adjusted net operating income and adjusted net income) are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value from January 1, 2011, and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi.

(2) Including 2,800,000 shares to cover restricted stocks grants for Group employees.

(3) Including 2,387,355 shares to cover restricted stocks grants for Group employees.

(4) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period for statement of income and cash flow statement items and at year-end €-\$ exchange rate for balance sheet items.

(5) The number of ADR was adjusted following the change in ADR ratio. One TOTAL ADR corresponds to one TOTAL share.

CORPORATE

2007 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
23,956	5,729	5,756	5,770	6,701
19,514	4,375	4,440	4,861	5,838
3,287	973	1,004	566	744
1,155	381	312	343	119
12,231	2,948	3,081	3,000	3,202
8,849	1,961	2,092	2,227	2,569
2,535	708	755	526	546
847	279	234	247	87
12,203	2,992	3,100	3,004	3,107
5.37	1.31	1.36	1.32	1.37
13,181	3,049	3,411	3,121	3,600
44,858	42,866	43,657	42,818	44,858
11,837	9,290	10,919	10,181	11,837
27%	23.0%	25.8%	23.8%	27.3%
2,395,532,097	2,392,912,284	2,393,312,826	2,394,802,679	2,395,532,097
2,274,384,984	2,280,931,768	2,278,438,717	2,272,565,123	2,265,604,327
32,387,355 ⁽³⁾	6,000,000	8,000,000	9,387,355 ⁽³⁾	9,000,000
1.8	0.3	0.5	0.5	0.5

2007 Full Year	Quarters			
	1 st	2 nd	3 rd	4 th
32,829	7,509	7,760	7,927	9,708
26,742	5,734	5,986	6,679	8,457
4,504	1,275	1,354	778	1,078
1,583	499	421	471	172
16,761	3,864	4,154	4,122	4,639
12,126	2,571	2,821	3,060	3,722
3,474	928	1,018	723	791
1,161	366	315	339	126
16,723	3,922	4,180	4,127	4,501
7.35	1.72	1.83	1.81	1.98
18,063	3,997	4,599	4,288	5,215
66,035	57,012	58,937	60,802	65,941
17,425	12,356	14,741	14,457	17,400
27%	23.0%	25.8%	23.8%	27.3%
2,395,532,097	2,392,912,284	2,393,312,826	2,394,802,679	2,395,532,097
2,274,384,984	2,280,931,768	2,278,438,717	2,272,565,123	2,265,604,327
32,387,355 ⁽³⁾	6,000,000	8,000,000	9,387,355 ⁽³⁾	9,000,000
2.5	0.4	0.7	0.7	0.8

CORPORATE

OPERATIONAL HIGHLIGHTS BY QUARTER

	2011	Quarters					2010	Quarters			
	Full Year	1 st	2 nd	3 rd	4 th		Full Year	1 st	2 nd	3 rd	4 th
UPSTREAM											
Combined production (kboe/d)	2,346	2,371	2,311	2,319	2,384		2,378	2,427	2,359	2,340	2,387
Liquids (kb/d)	1,226	1,293	1,197	1,176	1,237		1,340	1,373	1,327	1,325	1,337
Gas (Mcf/d)	6,098	5,880	6,077	6,228	6,201		5,648	5,829	5,549	5,529	5,692
DOWNSTREAM											
Refinery throughput (kb/d)	1,863	2,012	1,855	1,922	1,674		2,009	1,993	2,141	2,068	1,832
CHEMICALS											
Sales (M€) ⁽¹⁾	19,477	5,105	5,291	4,669	4,412		17,477	4,223	4,578	4,458	4,218
Base Chemicals ⁽²⁾	12,656	3,319	3,400	3,096	2,841		10,653	2,532	2,794	2,748	2,579
Specialties ⁽²⁾	6,819	1,789	1,891	1,572	1,570		6,824	1,691	1,784	1,710	1,639

MARKET ENVIRONMENT AND PRICE REALIZATIONS

	2011	Quarters					2010	Quarters			
	Full Year	1 st	2 nd	3 rd	4 th		Full Year	1 st	2 nd	3 rd	4 th
MARKET ENVIRONMENT											
Average euro-dollar (\$/€)	1.39	1.37	1.44	1.41	1.35		1.33	1.38	1.27	1.29	1.36
Brent price (\$/b)	111.3	105.4	117.0	113.4	109.3		79.5	76.4	78.2	76.9	86.5
Average refining margins (\$/ton)- ERMI ⁽³⁾	17.4	24.6	16.3	13.4	15.1		27.4	29.5	31.2	16.4	32.3
Average refining margins (\$/b)- ERMI ⁽³⁾	2.3	3.3	2.2	1.8	2.0		3.7	4.0	4.2	2.2	4.4
Average refining margins (\$/ton)- TRCV ⁽⁴⁾	-	-	-	-	-		-	-	-	-	-
Average refining margins (\$/b)- TRCV ⁽⁴⁾	-	-	-	-	-		-	-	-	-	-
PRICE REALIZATIONS ⁽⁵⁾											
TOTAL average liquids price (\$/b) ⁽⁶⁾	105.0	99.5	110.6	106.8	104.3		76.3	74.2	74.8	72.8	83.7
TOTAL average gas price (\$/MBtu)	6.53	6.19	6.60	6.56	6.79		5.15	5.06	4.82	5.13	5.62

(1) Excluding inter-segment and corporate sales.

(2) Excluding inter-segment sales.

(3) ERMI, Total's European Refining Margin Indicator after variable costs; published quarterly by the Group since January 2010, replaces the TRCV index.

(4) TRCV (Topping, Reforming, Cracking, Visbreaking) was the previous TOTAL's European Refining Margin Indicator.

(5) Consolidated subsidiaries excluding fixed margin and buy-back contracts.

(6) Crude oil and natural gas liquids.

CORPORATE

2009		Quarters				2008		Quarters				2007		Quarters			
Full Year	1 st	2 nd	3 rd	4 th	Full Year	1 st	2 nd	3 rd	4 th	Full Year	1 st	2 nd	3 rd	4 th			
2,281	2,322	2,182	2,243	2,377	2,341	2,426	2,353	2,231	2,354	2,391	2,431	2,322	2,352	2,461			
1,381	1,413	1,328	1,379	1,404	1,456	1,511	1,471	1,409	1,434	1,509	1,551	1,475	1,481	1,530			
4,923	4,957	4,686	4,726	5,320	4,837	4,988	4,772	4,471	5,127	4,839	4,781	4,599	4,741	5,223			
2,151	2,236	2,175	2,142	2,055	2,362	2,389	2,297	2,393	2,371	2,413	2,421	2,354	2,471	2,399			
14,726	3,212	3,695	3,900	3,919	20,150	5,234	5,478	5,426	4,012	19,805	4,954	5,022	4,950	4,879			
8,655	1,775	2,177	2,329	2,374	13,176	3,421	3,633	3,675	2,447	12,558	3,111	3,151	3,162	3,134			
6,071	1,437	1,518	1,571	1,545	6,974	1,813	1,845	1,751	1,565	7,247	1,843	1,871	1,788	1,745			

2009		Quarters				2008		Quarters				2007		Quarters			
Full Year	1 st	2 nd	3 rd	4 th	Full Year	1 st	2 nd	3 rd	4 th	Full Year	1 st	2 nd	3 rd	4 th			
1.39	1.30	1.36	1.43	1.48	1.47	1.50	1.56	1.51	1.32	1.37	1.31	1.35	1.37	1.45			
61.7	44.5	59.1	68.1	74.5	97.3	96.7	121.2	115.1	55.5	72.4	57.8	68.8	74.7	88.5			
17.8	30.5	17.1	12.0	11.7	51.1	37.1	69.3	57.1	40.9								
2.4	4.1	2.3	1.6	1.6	6.9	5.0	9.3	7.7	5.5								
14.8	34.7	12.4	6.6	5.7	37.8	24.6	40.2	45.0	41.4	32.5	33.0	42.8	23.9	30.1			
2.0	4.7	1.7	0.9	0.8	5.1	3.3	5.5	6.1	5.6	4.4	4.5	5.8	3.3	4.1			
58.1	41.5	54.8	65.1	70.6	91.1	90.7	114.9	107.8	49.4	68.9	55.0	65.7	71.4	84.5			
5.17	6.00	4.70	4.90	5.10	7.38	6.67	7.29	8.05	7.57	5.40	5.69	4.94	4.83	6.08			

CORPORATE

CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31,

(in million euros, except per share amounts)

	2011	2010	2009	2008	2007
Sales	184,693	159,269	131,327	179,976	158,752
Excise taxes	(18,143)	(18,793)	(19,174)	(19,645)	(21,928)
Revenues from sales	166,550	140,476	112,153	160,331	136,824
Purchases, net of inventory variation	(113,892)	(93,171)	(71,058)	(111,024)	(87,807)
Other operating expenses	(19,843)	(19,135)	(18,591)	(19,101)	(17,414)
Exploration costs	(1,019)	(864)	(698)	(764)	(877)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(7,506)	(8,421)	(6,682)	(5,755)	(5,425)
Other income	1,946	1,396	314	369	674
Other expense	(1,247)	(900)	(600)	(554)	(470)
Financial interest on debt	(713)	(465)	(530)	(1,000)	(1,783)
Financial income from marketable securities and cash equivalents	273	131	132	473	1,244
Cost of net debt	(440)	(334)	(398)	(527)	(539)
Other financial income	609	442	643	728	643
Other financial expense	(429)	(407)	(345)	(325)	(274)
Equity in income (loss) of affiliates	1,925	1,953	1,642	1,721	1,775
Income taxes	(14,073)	(10,228)	(7,751)	(14,146)	(13,575)
Net income from continuing operations (Group without Arkema)	12,581	10,807	8,629	10,953	13,535
Consolidated net income	12,581	10,807	8,629	10,953	13,535
Group share	12,276	10,571	8,447	10,590	13,181
Minority interests	305	236	182	363	354
Earnings per share (€)	5.46	4.73	3.79	4.74	5.84
Fully-diluted earnings per share (€)	5.44	4.71	3.78	4.71	5.80
Adjusted net income	11,424	10,288	7,784	13,920	12,203
Adjusted fully-diluted earnings per share (€)	5.06	4.58	3.48	6.20	5.37

CORPORATE

CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31,

(in million dollars, except per share amounts)⁽¹⁾

	2011	2010	2009	2008	2007
Sales	257,093	211,143	183,175	264,709	217,554
Excise taxes	(25,255)	(24,914)	(26,744)	(28,894)	(30,050)
Revenues from sales	231,838	186,229	156,431	235,815	187,504
Purchases, net of inventory variation	(158,538)	(123,517)	(99,112)	(163,294)	(120,331)
Other operating expenses	(27,621)	(25,367)	(25,931)	(28,094)	(23,864)
Exploration costs	(1,418)	(1,145)	(974)	(1,124)	(1,202)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(10,448)	(11,164)	(9,320)	(8,464)	(7,434)
Other income	2,709	1,851	438	543	924
Other expense	(1,736)	(1,193)	(837)	(815)	(644)
Financial interest on debt	(992)	(617)	(739)	(1,471)	(2,443)
Financial income from marketable securities and cash equivalents	380	174	184	696	1,705
Cost of net debt	(612)	(443)	(555)	(775)	(739)
Other financial income	848	586	897	1,071	881
Other financial expense	(597)	(540)	(481)	(478)	(375)
Equity in income (loss) of affiliates	2,680	2,589	2,290	2,531	2,432
Income taxes	(19,590)	(13,559)	(10,811)	(20,806)	(18,603)
Net income from continuing operations (Group without Arkema)	17,513	14,327	12,036	16,110	18,548
Consolidated net income	17,513	14,327	12,036	16,110	18,548
Group share	17,088	14,014	11,782	15,576	18,063
Minority interests	425	313	254	534	485
Earnings per share (\$)	7.60	6.27	5.29	6.97	8.00
Fully-diluted earnings per share (\$)	7.57	6.24	5.27	6.93	7.94
Adjusted net income	15,902	13,639	10,857	20,473	16,724
Adjusted fully-diluted earnings per share (\$)	7.05	6.08	4.85	9.12	7.36

(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

CORPORATE

SALES

	2011 ⁽¹⁾	2011	2010	2009	2008	2007
(in millions)	\$	€	€	€	€	€
BY BUSINESS SEGMENT EXCLUDING INTER-SEGMENT SALES						
Upstream	32,431	23,298	18,527	16,072	24,256	19,706
Downstream	197,535	141,907	123,245	100,518	135,524	119,212
Chemicals	27,112	19,477	17,490	14,726	20,150	19,805
Corporate	15	11	7	11	46	29
TOTAL	257,093	184,693	159,269	131,327	179,976	158,752
BY BUSINESS SEGMENT INCLUDING INTER-SEGMENT SALES						
Upstream	70,434	50,599	41,067	32,030	49,388	40,879
Downstream	205,863	147,890	127,938	104,304	141,098	124,337
Chemicals	28,830	20,711	18,471	15,461	21,402	20,995
Corporate	273	196	193	167	166	210
Inter-segment sales	(48,307)	(34,703)	(28,400)	(20,635)	(32,078)	(27,669)
TOTAL	257,093	184,693	159,269	131,327	179,976	158,752
BY GEOGRAPHIC AREA EXCLUDING INTER-SEGMENT SALES						
France	59,253	42,567	36,820	32,437	43,616	37,949
Rest of Europe	112,989	81,170	72,636	60,140	82,761	73,757
North America	22,729	16,328	12,432	9,515	14,002	12,404
Africa	20,987	15,077	12,561	9,808	12,482	10,401
Rest of world	41,135	29,551	24,820	19,427	27,115	24,241
TOTAL	257,093	184,693	159,269	131,327	179,976	158,752

DEPRECIATION, DEPLETION & AMORTIZATION OF TANGIBLE ASSETS AND MINERAL INTEREST BY BUSINESS SEGMENT (INCLUDING SPECIAL ITEMS ASSET IMPAIRMENT CHARGES)

As of December 31,	2011 ⁽¹⁾	2011	2010	2009	2008	2007
(in millions)	\$	€	€	€	€	€
Upstream	7,066	5,076	5,346	4,420	4,005	3,679
Downstream	2,656	1,908	2,503	1,612	1,202	1,218
Chemicals	678	487	533	615	518	495
Corporate	48	35	39	35	30	33
TOTAL	10,448	7,506	8,421	6,682	5,755	5,425

EQUITY IN INCOME/(LOSS) OF AFFILIATES BY BUSINESS SEGMENT

As of December 31,	2011 ⁽¹⁾	2011	2010	2009	2008	2007
(in millions)	\$	€	€	€	€	€
Upstream	2,198	1,579	1,188	859	1,178	741
Downstream	59	42	251	218	(47)	266
Chemicals	423	304	306	79	75	80
Corporate	-	-	208	486	515	688
TOTAL	2,680	1,925	1,953	1,642	1,721	1,775

(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

CORPORATE

ADJUSTMENTS ITEMS TO OPERATING INCOME BY BUSINESS SEGMENT

(in million euros)

	Upstream	Downstream	Chemicals	Corporate	TOTAL
YEAR 2011					
Inventory valuation effect	–	1,224	(9)	–	1,215
Effect of changes in fair value	45	–	–	–	45
Restructuring charges	–	–	–	–	–
Impairments	(75)	(700)	(6)	–	(781)
Other	–	(68)	(24)	–	(92)
TOTAL	(30)	456	(39)	–	387
YEAR 2010					
Inventory valuation effect	–	863	130	–	993
Restructuring charges	–	–	–	–	–
Impairments	(203)	(1,192)	(21)	–	(1,416)
Other	–	60	(38)	–	22
TOTAL	(203)	(269)	71	–	(401)
YEAR 2009					
Inventory valuation effect	–	1,816	389	–	2,205
Restructuring charges	–	–	–	–	–
Impairments	(4)	(347)	(40)	–	(391)
Other	(17)	(258)	(45)	–	(320)
TOTAL	(21)	1,211	304	–	1,494
YEAR 2008					
Inventory valuation effect	–	(2,776)	(727)	–	(3,503)
Restructuring charges	–	–	–	–	–
Impairments	(171)	–	(6)	–	(177)
Other	–	–	(198)	–	(198)
TOTAL	(171)	(2,776)	(931)	–	(3,878)
YEAR 2007					
Inventory valuation effect	–	1,529	301	–	1,830
Restructuring charges	–	–	–	–	–
Impairments	–	(43)	(4)	–	(47)
Other	(11)	51	(28)	–	12
TOTAL	(11)	1,537	269	–	1,795

CORPORATE

ADJUSTMENTS ITEMS TO NET INCOME BY BUSINESS SEGMENT

(in million euros)

	Upstream	Downstream	Chemicals	Corporate	TOTAL
YEAR 2011					
Inventory valuation effect	–	824	10	–	834
Effect of changes in fair value	32	–	–	–	32
Restructuring charges	–	(113)	(9)	–	(122)
Impairments	(531)	(478)	(5)	–	(1,014)
Gains (losses) on asset sales	843	412	209	74	1,538
Other	(202)	(74)	(76)	(64)	(416)
TOTAL	142	571	129	10	852
YEAR 2010					
Inventory valuation effect	–	635	113	–	748
Restructuring charges	–	(12)	(41)	–	(53)
Impairments	(297)	(913)	(14)	–	(1,224)
Gains (losses) on asset sales	589	122	33	302	1,046
Other	(37)	(83)	(33)	–	(153)
TOTAL's equity share of adjustments related to Sanofi	–	–	–	(81)	(81)
TOTAL	255	(251)	58	221	283
YEAR 2009					
Inventory valuation effect	–	1,279	254	–	1,533
Restructuring charges	–	(27)	(102)	–	(129)
Impairments	(52)	(253)	(28)	–	(333)
Gains (losses) on asset sales	–	–	–	179	179
Other	(112)	(182)	7	–	(287)
TOTAL's equity share of adjustments related to Sanofi	–	–	–	(300)	(300)
TOTAL	(164)	817	131	(121)	663

CORPORATE

<i>(in million euros)</i>	Upstream	Downstream	Chemicals	Corporate	TOTAL
YEAR 2008					
Inventory valuation effect	-	(1,949)	(503)	-	(2,452)
Restructuring charges	-	(47)	(22)	-	(69)
Impairments	(172)	(26)	(7)	-	(205)
Gains (losses) on asset sales	130	-	-	84	214
Toulouse - AZF plant	-	-	(95)	-	(95)
Other	(236)	-	(56)	(38)	(330)
TOTAL's equity share of adjustments related to Sanofi	-	-	-	(393)	(393)
TOTAL	(278)	(2,022)	(683)	(347)	(3,330)
YEAR 2007					
Inventory valuation effect	-	1,084	201	-	1,285
Restructuring charges	-	(20)	(15)	-	(35)
Impairments	(93)	(61)	(8)	-	(162)
Gains (losses) on asset sales	89	101	-	116	306
Other	(8)	(27)	(38)	(100)	(173)
TOTAL's equity share of adjustments related to Sanofi	-	-	-	(318)	(318)
TOTAL	(12)	1,077	140	(227)	978

INCOME TAXES ^[1]

<i>(in millions)</i>	2011	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Current income taxes	(17,393)	(12,495)	(9,934)	(7,213)	(14,117)	(12,141)
Deferred income taxes	(2,197)	(1,578)	(294)	(538)	(29)	(1,434)
INCOME TAXES	(19,590)	(14,073)	(10,228)	(7,751)	(14,146)	(13,575)

(1) The Group files a worldwide consolidated tax return. Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

CORPORATE

CONSOLIDATED BALANCE SHEET

As of December 31,

(in million euros)

	2011	2010	2009	2008	2007
ASSETS					
NON-CURRENT ASSETS					
Intangible assets, net	12,413	8,917	7,514	5,341	4,650
Property, plant and equipment, net	64,457	54,964	51,590	46,142	41,467
Equity affiliates: investments and loans	12,995	11,516	13,624	14,668	15,280
Other investments	3,674	4,590	1,162	1,165	1,291
Hedging instruments of non-current financial debt	1,976	1,870	1,025	892	460
Other non-current assets	4,871	3,655	3,081	3,044	2,155
Total non-current assets	100,386	85,512	77,996	71,252	65,303
CURRENT ASSETS					
Inventories, net	18,122	15,600	13,867	9,621	13,851
Accounts receivable, net	20,049	18,159	15,719	15,287	19,129
Other current assets	10,767	7,483	8,198	9,642	8,006
Current financial instruments	700	1,205	311	187	1,264
Cash and cash equivalents	14,025	14,489	11,662	12,321	5,988
Total current assets	63,663	56,936	49,757	47,058	48,238
Assets classified as held for sale ⁽¹⁾	–	1,270	–	–	–
TOTAL ASSETS	164,049	143,718	127,753	118,310	113,541
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Common shares	5,909	5,874	5,871	5,930	5,989
Paid-in surplus and retained earnings	66,506	60,538	55,372	52,947	48,797
Currency translation adjustment	(988)	(2,495)	(5,069)	(4,876)	(4,396)
Treasury shares	(3,390)	(3,503)	(3,622)	(5,009)	(5,532)
Total shareholders' equity - Group share	68,037	60,414	52,552	48,992	44,858
Non-controlling interests	1,352	857	987	958	842
Total shareholders' equity	69,389	61,271	53,539	49,950	45,700
NON-CURRENT LIABILITIES					
Deferred income taxes	12,260	9,947	8,948	7,973	7,933
Employee benefits	2,232	2,171	2,040	2,011	2,527
Provisions and other non-current liabilities	10,909	9,098	9,381	7,858	6,843
Total non-current liabilities	25,401	21,216	20,369	17,842	17,303
Non-current financial debt	22,557	20,783	19,437	16,191	14,876
CURRENT LIABILITIES					
Accounts payable	22,086	18,450	15,383	14,815	18,183
Other creditors and accrued liabilities	14,774	11,989	11,908	11,632	12,806
Current borrowings	9,675	9,653	6,994	7,722	4,613
Other current financial liabilities	167	159	123	158	60
Total current liabilities	46,702	40,251	34,408	34,327	35,662
Liabilities directly associated with the assets classified as held for sale ⁽²⁾	–	197	–	–	–
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	164,049	143,718	127,753	118,310	113,541

(1) €183 million of the affiliate Total E&P Cameroun have been classified as "Assets classified as held for sale". €622 million of the Joselyn mining project covered by the agreements has been classified as "Assets classified as held for sale". €465 million of the photocure and coatings resins businesses have been classified as "Assets classified as held for sale".

(2) €137 million of the affiliate Total E&P Cameroun have been classified as "Liabilities directly associated with the assets classified as held for sale". €8 million of the Joselyn mining project covered by the agreements has been classified as "Liabilities directly associated with the assets classified as held for sale". €52 million of the photocure and coatings resins businesses have been classified as "Liabilities directly associated with the assets classified as held for sale".

CORPORATE

CONSOLIDATED BALANCE SHEET

As of December 31,

(in million dollars)⁽¹⁾

	2011	2010	2009	2008	2007
ASSETS					
NON-CURRENT ASSETS					
Intangible assets, net	16,061	11,915	10,825	7,433	6,845
Property, plant and equipment, net	83,401	73,443	74,320	64,216	61,044
Equity affiliates: investments and loans	16,814	15,388	19,627	20,413	22,494
Other investments	4,754	6,133	1,674	1,621	1,900
Hedging instruments of non-current financial debt	2,557	2,499	1,477	1,241	677
Other non-current assets	6,302	4,884	4,438	4,236	3,172
Total non-current assets	129,889	114,261	112,361	99,161	96,133
CURRENT ASSETS					
Inventories, net	23,448	20,845	19,977	13,390	20,390
Accounts receivable, net	25,941	24,264	22,645	21,275	28,160
Other current assets	13,932	9,999	11,810	13,419	11,786
Current financial instruments	906	1,610	448	260	1,861
Cash and cash equivalents	18,147	19,360	16,800	17,147	8,815
Total current assets	82,374	76,078	71,680	65,491	71,011
Assets classified as held for sale ⁽²⁾	–	1,697	–	–	–
TOTAL ASSETS	212,263	192,036	184,041	164,652	167,144
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Common shares	7,646	7,849	8,458	8,253	8,816
Paid-in surplus and retained earnings	86,052	80,891	79,769	73,686	71,834
Currency translation adjustment	(1,279)	(3,334)	(7,303)	(6,786)	(6,471)
Treasury shares	(4,386)	(4,681)	(5,218)	(6,971)	(8,144)
Total shareholders' equity - Group share	88,033	80,725	75,706	68,182	66,035
Non-controlling interests	1,749	1,145	1,422	1,333	1,240
Total shareholders' equity	89,782	81,870	77,128	69,515	67,275
NON-CURRENT LIABILITIES					
Deferred income taxes	15,863	13,291	12,891	11,096	11,678
Employee benefits	2,888	2,901	2,939	2,799	3,720
Provisions and other non-current liabilities	14,115	12,157	13,514	10,936	10,074
Total non-current liabilities	32,866	28,349	29,344	24,831	25,472
Non-current financial debt	29,187	27,770	28,001	22,533	21,899
CURRENT LIABILITIES					
Accounts payable	28,577	24,653	22,161	20,618	26,767
Other creditors and accrued liabilities	19,116	16,020	17,155	16,188	18,852
Current borrowings	12,519	12,898	10,075	10,747	6,791
Other current financial liabilities	216	212	177	220	88
Total current liabilities	60,428	53,783	49,568	47,773	52,498
Liabilities directly associated with the assets classified as held for sale ⁽³⁾	–	263	–	–	–
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	212,263	192,036	184,041	164,652	167,144

(1) Dollar amounts represent euro amounts converted at year-end €-\$ exchange rate.

(2) €183 million of the affiliate Total E&P Cameroun have been classified as "Assets classified as held for sale". €622 million of the Joselyn mining project covered by the agreements has been classified as "Assets classified as held for sale". €465 million of the photocure and coatings resins businesses have been classified as "Assets classified as held for sale".

(3) €137 million of the affiliate Total E&P Cameroun have been classified as "Liabilities directly associated with the assets classified as held for sale". €8 million of the Joselyn mining project covered by the agreements has been classified as "Liabilities directly associated with the assets classified as held for sale". €52 million of the photocure and coatings resins businesses have been classified as "Liabilities directly associated with the assets classified as held for sale".

CORPORATE

NET TANGIBLE & INTANGIBLE ASSETS BY BUSINESS SEGMENT

As of December 31, (in millions)	2011 ⁽¹⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
UPSTREAM						
Tangibles	68,557	52,985	42,967	38,041	33,208	29,375
Intangibles	14,343	11,085	7,598	5,956	3,882	3,160
DOWNSTREAM						
Tangibles	9,766	7,548	8,267	9,085	8,403	7,810
Intangibles	479	370	408	503	420	498
CHEMICALS						
Tangibles	4,859	3,755	3,555	4,273	4,351	4,114
Intangibles	1,142	883	833	975	972	947
CORPORATE						
Tangibles	219	169	175	191	180	168
Intangibles	97	75	78	80	67	45
TOTAL	99,462	76,870	63,881	59,104	51,483	46,117

PROPERTY, PLANT & EQUIPMENT

As of December 31, (in millions)	2011 ⁽¹⁾	2011 ⁽²⁾	2010	2009	2008	2007
	\$	€	€	€	€	€
Proved properties	38,342	29,633	26,601	26,364	22,412	21,389
Unproved properties	271	209	346	181	105	47
Work in progress	27,398	21,175	14,675	10,300	9,586	7,010
Total Upstream properties	66,011	51,017	41,622	36,845	32,103	28,446
Land	1,227	948	911	1,023	1,017	1,043
Machinery, plant and equipment (including transportation equipment)	9,690	7,489	6,821	7,027	6,877	6,458
Buildings	2,730	2,110	2,271	2,435	2,298	2,075
Construction in progress	1,589	1,228	1,862	2,619	2,216	1,828
Other	2,154	1,665	1,477	1,641	1,631	1,617
Total other property, plant and equipment	17,390	13,440	13,342	14,745	14,039	13,021
TOTAL⁽²⁾	83,401	64,457	54,964	51,590	46,142	41,467

NON-CURRENT ASSETS BY BUSINESS SEGMENT

As of December 31, (in millions)	2011 ⁽¹⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Upstream	100,658	77,794	59,751	52,100	44,721	39,304
Downstream	13,407	10,362	12,820	13,063	11,951	11,596
Chemicals	8,927	6,899	6,716	6,751	6,762	6,245
Corporate ⁽³⁾	4,340	3,355	4,355	5,057	6,926	8,158
TOTAL	127,332	98,410	83,642	76,971	70,360	65,303

(1) Dollar amounts represent euro amounts converted at year-end €-\$ exchange rate.

(2) As of December 31, 2011, accumulated depreciation, depletion and amortization amounted to 82,687 M€.

(3) Financial instruments held for hedging of non-current financial debt purposes are classified in Corporate.

CORPORATE

NON-CURRENT DEBT ANALYSIS

As of December 31,

(in million euros, except percent)

	2011	%	2010	%	2009	%	2008	%	2007	%
LOAN REPAYMENT SCHEDULE ⁽¹⁾										
2009									2,023	14%
2010							2,992	20%	2,560	18%
2011					3,658	20%	3,658	24%	3,354	23%
2012			3,355	18%	3,277	18%	3,324	22%	3,487	24%
2013	4,492	22%	3,544	19%	3,545	19%	3,232	21%	2,992 ⁽²⁾	21%
2014	3,630	18%	2,218	12%	2,109	11%	2,093 ⁽³⁾	13%		
2015	3,614	18%	3,404	18%	5,823 ⁽⁴⁾	32%				
2016	1,519	7%	6,392 ⁽⁵⁾	33%						
2017 and beyond	7,326	35%								
TOTAL	20,581	100%	18,913	100%	18,412	100%	15,299	100%	14,416	100%

(in million euros, except percent)

	2011	%	2010	%	2009	%	2008	%	2007	%
ANALYSIS BY CURRENCY ⁽¹⁾										
U.S. Dollar	8,645	42%	7,248	39%	3,962	21%	3,990	26%	4,700	33%
Euro	9,582	47%	11,417	60%	14,110	77%	10,685	70%	8,067	56%
Other currencies	2,354	11%	248	1%	340	2%	624	4%	1,649	11%
TOTAL	20,581	100%	18,913	100%	18,412	100%	15,299	100%	14,416	100%

(in million euros, except percent)

	2011	%	2010	%	2009	%	2008	%	2007	%
ANALYSIS BY INTEREST RATE ⁽¹⁾										
Fixed rate	4,854	24%	3,177	17%	2,064	11%	633	4%	893	6%
Floating rates	15,727	76%	15,736	83%	16,348	89%	14,666	96%	13,523	94%
TOTAL	20,581	100%	18,913	100%	18,412	100%	15,299	100%	14,416	100%

(1) These analyses are presented after the impact of interest rate and currency swaps.

(2) 2013 and after.

(3) 2014 and after.

(4) 2015 and after.

(5) 2016 and after.

CORPORATE

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - GROUP SHARE

(in million euros)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares ⁽¹⁾		Shareholders' equity
	Number	Amount			Number	Amount	
As of December 31, 2006 (IFRS)	2,425,767,953	6,064	41,460	(1,383)	(161,200,707)	(5,820)	40,321
Dividend	-	-	(4,510)	-	-	-	(4,510)
Net income 2007	-	-	13,181	-	-	-	13,181
Other comprehensive income	-	-	117	(3,013)	-	-	(2,896)
Issuance of common shares	2,769,144	7	82	-	-	-	89
Purchase of treasury shares	-	-	-	-	(32,387,355)	(1,787)	(1,787)
Sales of treasury shares ⁽²⁾	-	-	(77)	-	9,161,830	341	264
Share-based payments	-	-	196	-	-	-	196
Share cancellation	(33,005,000)	(82)	(1,652)	-	33,005,000	1,734	-
As of December 31, 2007 (IFRS)	2,395,532,097	5,989	48,797	(4,396)	(151,421,232)	(5,532)	44,858
Dividend	-	-	(4,945)	-	-	-	(4,945)
Net income 2008	-	-	10,590	-	-	-	10,590
Other comprehensive income	-	-	(258)	(480)	-	-	(738)
Issuance of common shares	6,275,977	16	246	-	-	-	262
Purchase of treasury shares	-	-	-	-	(27,600,000)	(1,339)	(1,339)
Sales of treasury shares ⁽²⁾	-	-	(71)	-	5,939,137	221	150
Share-based payments	-	-	154	-	-	-	154
Share cancellation	(30,000,000)	(75)	(1,566)	-	30,000,000	1,641	-
As of December 31, 2008 (IFRS)	2,371,808,074	5,930	52,947	(4,876)	(143,082,095)	(5,009)	48,992
Dividend	-	-	(5,086)	-	-	-	(5,086)
Net income 2009	-	-	8,447	-	-	-	8,447
Other comprehensive income	-	-	246	(193)	-	-	53
Issuance of common shares	1,414,810	3	38	-	-	-	41
Purchase of treasury shares	-	-	-	-	-	-	-
Sales of treasury shares ⁽²⁾	-	-	(143)	-	2,874,905	165	22
Share-based payments	-	-	106	-	-	-	106
Share cancellation	(24,800,000)	(62)	(1,160)	-	24,800,000	1,222	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	(23)	-	-	-	(23)
As of December 31, 2009 (IFRS)	2,348,422,884	5,871	55,372	(5,069)	(115,407,190)	(3,622)	52,552

CORPORATE

(in million euros)

	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares ⁽¹⁾		Shareholders' equity
	Number	Amount			Number	Amount	
As of December 31, 2009 (IFRS)	2,348,422,884	5,871	55,372	(5,069)	(115,407,190)	(3,622)	52,552
Dividend	–	–	(5,098)	–	–	–	(5,098)
Net income 2010	–	–	10,571	–	–	–	10,571
Other comprehensive income	–	–	(216)	2,581	–	–	2,365
Issuance of common shares	1,218,047	3	38	–	–	–	41
Purchase of treasury shares	–	–	–	–	–	–	–
Sales of treasury shares ⁽²⁾	–	–	(70)	–	2,919,511	119	49
Share-based payments	–	–	140	–	–	–	140
Other operations with minority interests	–	–	(199)	(7)	–	–	(206)
As of December 31, 2010 (IFRS)	2,349,640,931	5,874	60,538	(2,495)	(112,487,679)	(3,503)	60,414
Dividend	–	–	(6,457)	–	–	–	(6,457)
Net income 2011	–	–	12,276	–	–	–	12,276
Other comprehensive income	–	–	231	1,404	–	–	1,635
Issuance of common shares	14,126,382	35	446	–	–	–	481
Sales of treasury shares ⁽²⁾	–	–	(113)	–	2,933,506	113	–
Share-based payments	–	–	161	–	–	–	161
Other operations with minority interests	–	–	(553)	103	–	–	(450)
Other items	–	–	(23)	–	–	–	(23)
AS OF DECEMBER 31, 2011 (IFRS)	2,363,767,313	5,909	66,506	(988)	(109,554,173)	(3,390)	68,037

(1) In the disclosures issued for the 2000 annual report, the treasury shares were directly deducted from the amount of the common shares and of the paid-in-surplus and retained earnings.

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

CORPORATE

NET-DEBT-TO-EQUITY RATIO

As of December 31,

(in million euros, except percent)

	2011	2010	2009	2008	2007
Net financial debt	15,698	13,031	13,556	10,671	11,837
Shareholder's equity	68,134	58,718	50,993	47,410	43,303
NET-DEBT-TO-EQUITY RATIO	23.0%	22.2%	26.6%	22.5%	27.3%

CAPITAL EMPLOYED BASED ON REPLACEMENT COST BY BUSINESS SEGMENT

As of December 31,

(in millions)

	2011 ⁽¹⁾		2010	2009	2008	2007
	\$	€	€	€	€	€
Upstream	76,261	58,939	43,972	37,397	32,681	27,063
Downstream	17,857	13,801	15,561	15,299	13,623	12,191
Chemicals ⁽²⁾	9,669	7,473	7,312	6,898	7,161	6,898
Corporate	1,104	853	4,021	4,857	6,043	7,875
TOTAL	104,891	81,066	70,866	64,451	59,508	54,027

CAPITAL EMPLOYED

As of December 31,

(in millions)

	2011 ⁽¹⁾		2010	2009	2008	2007
	\$	€	€	€	€	€
Non-current assets	127,333	98,410	83,642	76,971	70,360	64,843
Assets and liabilities classified as held for sale	–	–	1,073	–	–	–
Working capital	15,626	12,077	10,803	10,493	8,103	9,997
Long-term liabilities ⁽²⁾	(32,866)	(25,401)	(21,216)	(20,369)	(17,842)	(17,303)
CAPITAL EMPLOYED	110,093	85,086	74,302	67,095	60,621	57,537

(1) Dollar amounts represent euro amounts converted at year-end €-\$ exchange rate.

(2) Including in 2009 a 40 M€ (pre-tax) contingency reserve related to Toulouse - AZF plant explosion (256 M€ pre-tax in 2008, 134 M€ pre-tax in 2007, 176 M€ pre-tax in 2006, 133 M€ pre-tax in 2005, 110 M€ pre-tax in 2004, 276 M€ pre-tax in 2003, 995 M€ pre-tax in 2002 and 941 M€ pre-tax in 2001).

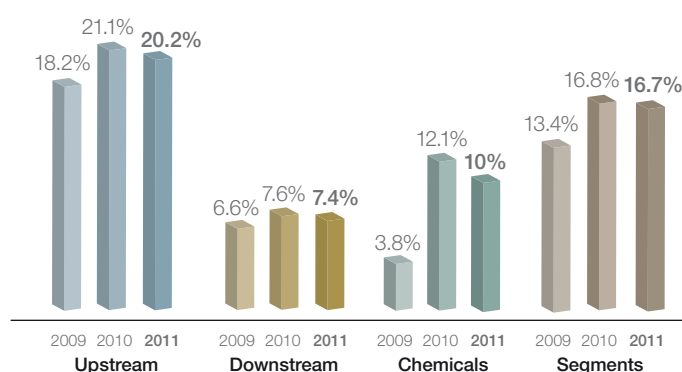
CORPORATE

ROACE BY BUSINESS SEGMENT

(in million euros, except percent)

	2011	2010	2009	2008	2007
UPSTREAM					
Adjusted net operating income	10,405	8,597	6,382	10,724	8,849
Average capital employed ⁽¹⁾	51,456	40,685	35,039	29,872	26,303
ROACE	20%	21%	18%	36%	34%
DOWNSTREAM					
Adjusted net operating income	1,083	1,168	953	2,569	2,535
Average capital employed ⁽¹⁾	14,681	15,430	14,461	12,907	12,287
ROACE	7%	8%	7%	20%	21%
CHEMICALS					
Adjusted net operating income	775	857	272	668	847
Average capital employed ⁽¹⁾	7,393	7,105	7,158 ⁽²⁾	7,030 ⁽²⁾	6,822 ⁽²⁾
ROACE	10%	12%	4%	9%	12%
CORPORATE					
Adjusted net operating income	(218)	126	619	703	650
Average capital employed ⁽¹⁾	2,437	4,439	5,450	6,957	7,645
GROUP					
Adjusted net operating income	12,045	10,748	8,226	14,664	12,881
Average capital employed ⁽¹⁾	75,966	67,659	62,108 ⁽²⁾	56,766 ⁽²⁾	53,056 ⁽²⁾
ROACE	16%	16%	13%	26%	24%

Segment ROACE: 17% in 2011 increasing in all segments



(1) At replacement cost (excluding after-tax inventory effect). Average Capital Employed = (Capital Employed beginning of the year + Capital Employed end of the year) / 2.

(2) Capital employed for Chemicals reduced for Arkema by 2,516 M€ at 12/31/2003; 2,058 M€ at 12/31/2004 and 2,235 M€ at 12/31/2005 and for the Toulouse-AZF provision of 276 M€ pre-tax at 12/31/2003, 110 M€ pre-tax at 12/31/2004, 133 M€ pre-tax at 12/31/2005, 176 M€ pre-tax at 12/31/2006, 134 M€ pre-tax at 12/31/2007, 256 M€ pre-tax at 12/31/2008, and 40 M€ pre-tax at 12/31/2009.

CORPORATE

CONSOLIDATED STATEMENT OF CASH FLOWS

(in million euros)

	2011	2010	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	12,581	10,807	8,629	10,953	13,535
Depreciation, depletion, and amortization	8,628	9,117	7,107	6,197	5,946
Non-current liabilities, valuation allowances, and deferred taxes	1,665	527	441	(150)	826
Impact of coverage of pension benefit plans	–	(60)	–	(505)	–
(Gains) losses on sales of assets	(1,590)	(1,046)	(200)	(257)	(639)
Undistributed affiliates' equity earnings	(107)	(470)	(378)	(311)	(821)
(Increase) decrease in working capital	(1,739)	(496)	(3,316)	2,571	(1,476)
Other changes, net	98	114	77	171	315
Cash flow from operating activities ⁽¹⁾	19,536	18,493	12,360	18,669	17,686
CASH FLOWS USED IN INVESTING ACTIVITIES					
Intangible assets and property, plant, and equipment additions	(17,950)	(13,812)	(11,849)	(11,861)	(10,549)
Acquisition of subsidiaries, net of cash acquired	(854)	(862)	(160)	(559)	(20)
Investments in equity affiliates and other securities	(4,525)	(654)	(400)	(416)	(351)
Increase in non-current loans	(1,212)	(945)	(940)	(804)	(802)
Total expenditures	(24,541)	(16,273)	(13,349)	(13,640)	(11,722)
Proceeds from disposal of intangible assets, and property, plant and equipment	1,439	1,534	138	130	569
Proceeds from disposal of subsidiaries, net of cash sold	575	310	–	88	5
Proceeds from disposal of non-current investments	5,691	1,608	2,525	1,233	527
Repayment of non-current loans	873	864	418	1,134	455
Total divestments	8,578	4,316	3,081	2,585	1,556
Cash flow used in investing activities	(15,963)	(11,957)	(10,268)	(11,055)	(10,166)
CASH FLOWS (FROM) / USED FINANCING ACTIVITIES					
Issuance (repayment) of shares :					
- Parent company shareholders	481	41	41	262	89
- Treasury shares	–	49	22	(1,189)	(1,526)
- Minority shareholders	–	–	–	(4)	2
Cash dividend paid:					
- Parent company's shareholders	(5,140)	(5,098)	(5,086)	(4,945)	(4,510)
- Minority shareholders	(172)	(152)	(189)	(213)	(228)
Non controlling interest	(573)	(429)	–	–	–
Net issuance (repayment) of non-current debt	4,069	3,789	5,522	3,009	3,220
(Increase) decrease in current borrowings	(3,870)	(731)	(3,124)	1,437	(2,654)
(Increase) decrease in current financial assets and liabilities	896	(817)	(54)	850	2,265
Cash flow (from) / used in financing activities	(4,309)	(3,348)	(2,868)	(793)	(3,342)
Net increase (decrease) in cash and cash equivalents	(736)	3,188	(776)	6,821	4,178
Effect of exchange rates	272	(361)	117	(488)	(683)
Cash and cash equivalents at the beginning of the period	14,489	11,662	12,321	5,988	2,493
Cash and cash equivalents at the end of the period	14,025	14,489	11,662	12,321	5,988

(1) Including payments relating to the Toulouse - AZF plant explosion, offset by a non-current liability write-back of 216 M€ for the year ended December 31, 2009; 18 M€ for the year ended December 31, 2008; 42 M€ for the year ended December 31, 2007; 57 M€ for the year ended December 31, 2006; 77 M€ for the year ended December 31, 2005; 316 M€ for the year ended December 31, 2004 and of 719 M€ for the year ended December 31, 2003.

CORPORATE

CONSOLIDATED STATEMENT OF CASH FLOWS

(in million dollars) ⁽¹⁾	2011	2010	2009	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	17,513	14,327	12,036	16,110	18,550
Depreciation, depletion, and amortization	12,010	12,087	9,913	9,115	8,149
Non-current liabilities, valuation allowances, and deferred taxes	2,318	699	615	(221)	1,132
Impact of coverage of pension benefit plans	–	(80)	–	(743)	–
(Gains) losses on sales of assets	(2,213)	(1,387)	(279)	(378)	(876)
Undistributed affiliates' equity earnings	(149)	(623)	(527)	(457)	(1,125)
(Increase) decrease in working capital	(2,421)	(658)	(4,625)	3,781	(2,023)
Other changes, net	136	151	107	252	432
Cash flow from operating activities ⁽²⁾	27,194	24,516	17,240	27,458	24,239
CASH FLOWS USED IN INVESTING ACTIVITIES					
Intangible assets and property, plant, and equipment additions	(24,986)	(18,310)	(16,527)	(17,445)	(14,457)
Acquisition of subsidiaries, net of cash acquired	(1,189)	(1,143)	(223)	(822)	(27)
Investments in equity affiliates and other securities	(6,299)	(867)	(558)	(612)	(481)
Increase in non-current loans	(1,687)	(1,253)	(1,311)	(1,183)	(1,099)
Total expenditures	(34,161)	(21,573)	(18,619)	(20,062)	(16,065)
Proceeds from disposal of intangible assets, and property, plant and equipment	2,003	2,034	192	191	780
Proceeds from disposal of subsidiaries, net of cash sold	801	411	–	129	7
Proceeds from disposal of non-current investments	7,922	2,132	3,522	1,813	722
Repayment of non-current loans	1,215	1,145	583	1,668	624
Total divestments	11,941	5,722	4,297	3,802	2,132
Cash flow used in investing activities	(22,220)	(15,851)	(14,322)	(16,260)	(13,933)
CASH FLOWS (FROM) / USED FINANCING ACTIVITIES					
Issuance (repayment) of shares :					
- Parent company shareholders	670	54	57	385	122
- Treasury shares	–	65	31	(1,749)	(2,091)
- Minority shareholders	–	–	–	(6)	3
Cash dividend paid:					
- Parent company's shareholders	(7,155)	(6,758)	(7,094)	(7,273)	(6,181)
- Minority shareholders	(239)	(201)	(264)	(313)	(312)
Non controlling interest	(798)	(569)	–	–	–
Net issuance (repayment) of non-current debt	5,664	5,023	7,702	4,426	4,413
(Increase) decrease in current borrowings	(5,387)	(969)	(4,357)	2,114	(3,637)
(Increase) decrease in current financial assets and liabilities	1,247	(1,083)	(75)	1,250	3,104
Cash flow (from) / used in financing activities	(5,998)	(4,438)	(4,000)	(1,166)	(4,580)
Net increase (decrease) in cash and cash equivalents	(1,025)	4,227	(1,082)	10,032	5,726
Effect of exchange rates	(188)	(1,667)	735	(1,700)	(194)
Cash and cash equivalents at the beginning of the period	19,360	16,800	17,147	8,815	3,283
Cash and cash equivalents at the end of the period	18,147	19,360	16,800	17,147	8,815

(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period except for "cash and cash equivalents" converted at year-end €-\$ exchange rate.

(2) Including payments relating to the Toulouse - AZF plant explosion, offset by a non-current liability write-back of 301 M\$ (216 M€) for the year ended December 31, 2009; 18 M€ for the year ended December 31, 2008; 42 M€ for the year ended December 31, 2007; 57 M€ for the year ended December 31, 2006; 77 M€ for the year ended December 31, 2005; 316 M€ for the year ended December 31, 2004 and of 719 M€ for the year ended December 31, 2003.

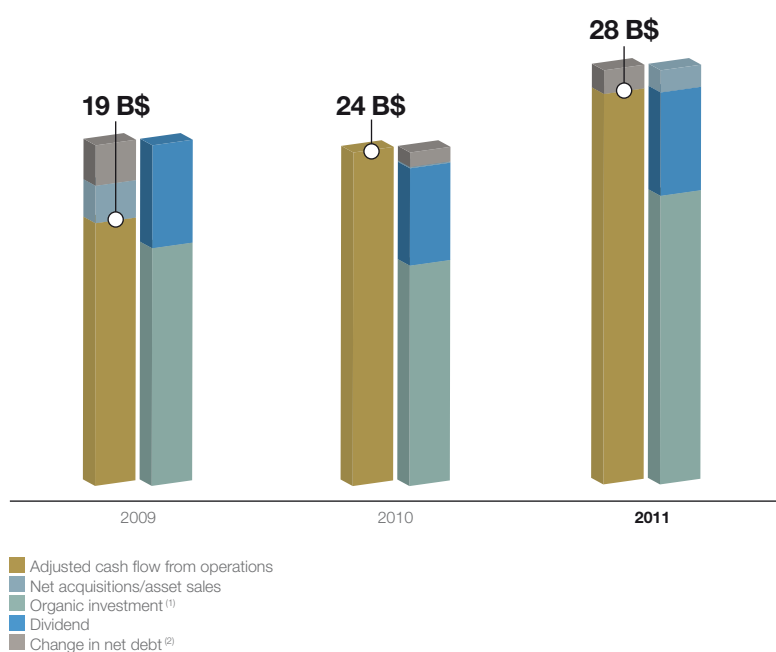
CORPORATE

CASH FLOWS FROM OPERATING ACTIVITIES

(in million euros)	2011	2010	2009	2008	2007
BY BUSINESS SEGMENT					
Upstream	17,054	15,573	10,200	13,765	12,692
Downstream	2,165	1,441	1,164	3,111	4,148
Chemicals	512	934	1,082	920	1,096
Corporate	(195)	545	(86)	873	(250)
TOTAL	19,536	18,493	12,360	18,669	17,686

(in millions dollars)	2011	2010	2009	2008	2007
Upstream	23,739	20,645	14,227	20,246	17,393
Downstream	3,014	1,910	1,624	4,576	5,684
Chemicals	713	1,238	1,509	1,353	1,502
Corporate	(272)	723	(120)	1,284	(343)
TOTAL	27,194	24,516	17,240	27,458	24,237

Cash flow allocation



Increasing cash flow supports strong investment and dividend policy

In 2011:

- Adjusted cash flow from operations: increase of **50%** (2009-2011)
- Organic investment: **20.6 B\$**
In line with 2011 budget
- Dividend: **7.4 B\$**
- 23%** gearing end-2011

(1) Including net investments in equity affiliates and non-consolidated companies.

(2) Including foreign exchange effect and variations in working capital at replacement cost.

CORPORATE

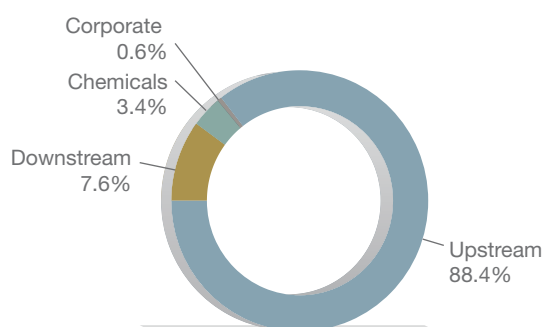
CAPITAL EXPENDITURES

(in millions)	2011 ⁽¹⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
BY BUSINESS SEGMENT						
Upstream	30,191	21,689	13,208	9,855	10,017	8,882
Downstream	2,603	1,870	2,343	2,771	2,418	1,875
Chemicals	1,179	847	641	631	1,074	911
Corporate	188	135	81	92	131	54
TOTAL	34,161	24,541	16,273	13,349	13,640	11,722
BY GEOGRAPHIC AREA						
France	2,130	1,530	1,062	1,189	1,997	1,627
Rest of Europe	5,292	3,802	2,629	2,502	2,962	2,538
North America	7,301	5,245	3,626	1,739	1,255	740
Africa	7,327	5,264	4,855	4,651	4,500	3,745
Rest of world	12,110	8,700	4,101	3,268	2,926	3,072
TOTAL	34,161	24,541	16,273	13,349	13,640	11,722

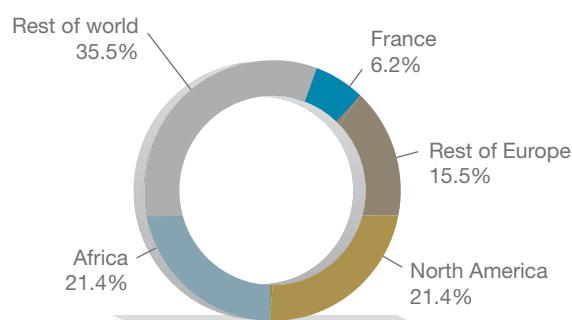
DIVESTMENTS BY BUSINESS SEGMENT

(in millions)	2011 ⁽¹⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
BY BUSINESS SEGMENT						
Upstream	3,697	2,656	2,067	398	1,130	751
Downstream	4,503	3,235	499	133	216	394
Chemicals	1,621	1,164	347	47	53	83
Corporate	2,120	1,523	1,403	2,503	1,186	328
TOTAL	11,941	8,578	4,316	3,081	2,585	1,556

2011 Capital Expenditures by business segment: 24.5 B€



2011 Capital Expenditures by geographical area: 24.5 B€

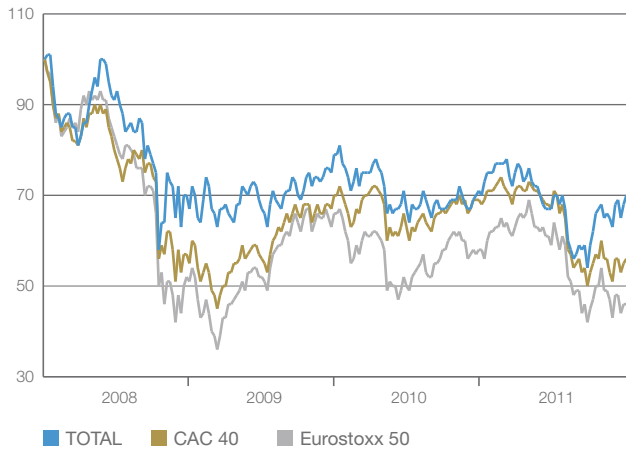


(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate.

CORPORATE

SHARE PERFORMANCE

Total share price (in euros) in Paris (2008-2011)
(base 100 as of January 1st, 2008)

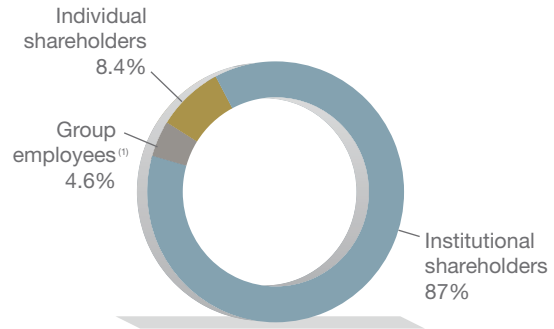


Source: Bloomberg - Share price as of December 31, 2011: 39.5 €

SHAREHOLDING STRUCTURE

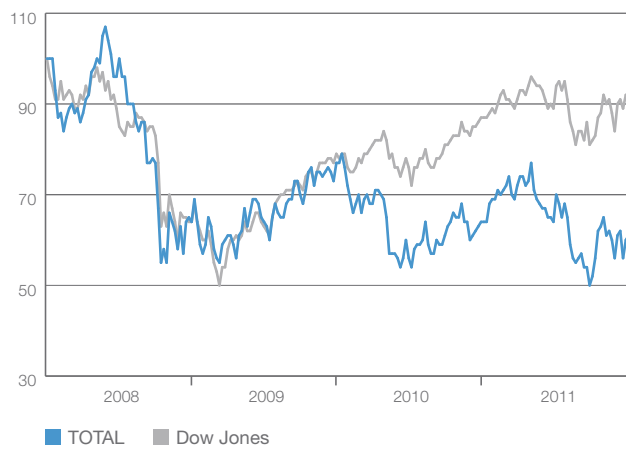
Distribution of shareholders by type
(excluding treasury shares)

Estimate at December 31, 2011



The number of French individual shareholders is estimated at approximately 520,000.

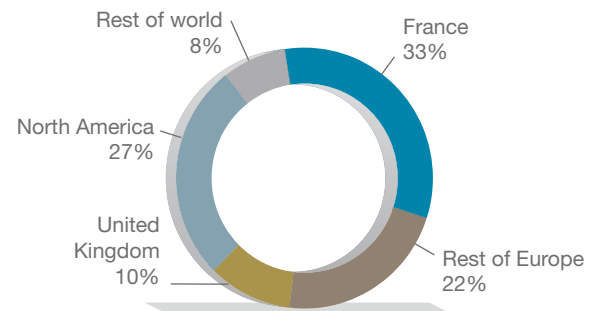
Total ADR price (in dollars) in New York (2008-2011)
(base 100 as of January 1st, 2008)



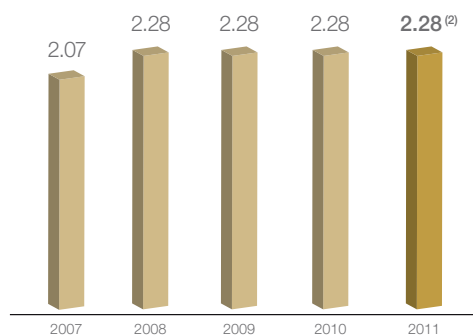
Source: Bloomberg - Share price as of December 31, 2011: 51.11 \$

Distribution of shareholders by geographic area
(excluding treasury shares)

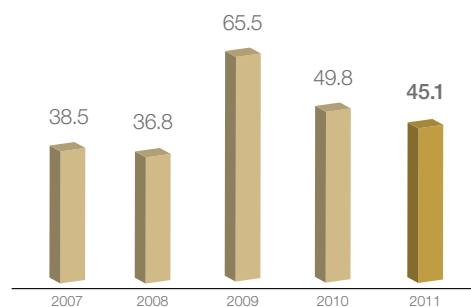
Estimate at December 31, 2011



Net dividend per share (€)



Pay-out (%)



(1) Based on the definition of employees shareholding pursuant to Article L. 225-102 of the French Commercial Code.

(2) Pending approval at the May 11, 2012 AGM. This amount includes the interim dividend 2011 of 1.71 € per share paid for the three first quarters.

CORPORATE

SHARE INFORMATION

	2011	2010	2009	2008	2007
Shares outstanding (as of December 31)	2,363,767,313	2,349,640,931	2,348,422,884	2,371,808,074	2,395,532,097
Weighted-average number of fully-diluted shares ⁽¹⁾	2,256,951,403	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984
Shares on a fully-diluted basis (as of December 31) ⁽¹⁾	2,263,790,054	2,249,301,870	2,243,661,636	2,235,319,333	2,265,225,385
Treasury Shares	109,554,173	112,487,679	115,407,190	143,082,095	151,421,232
Price per share (€)					
High	44.55	46.74	45.79	59.50	63.40
Low	29.40	35.66	34.25	31.52	48.33
Year-end	39.50	39.65	45.01	38.91	56.83
Price per ADR (\$)					
High	64.44	67.52	65.98	91.34	87.34
Low	40.00	43.07	42.88	42.60	63.89
Year-end	51.11	53.48	64.04	55.30	82.60
Market capitalization at year-end, computed on shares outstanding					
Billion €	93.4	93.2	105.7	92.3	136.1
Billion \$	120.8	125.7	150.4	131.2	197.9
Trading volume (daily average)					
Euronext Paris	6,565,732	6,808,245	7,014,959	11,005,751	10,568,310
New York Stock Exchange (number of ADRs)	4,245,743	3,329,778	2,396,192	2,911,002	1,882,072
Adjusted fully-diluted earnings per share (€) ⁽²⁾	5.06	4.58	3.48	6.20	5.37
Gross dividend per share (€) ⁽⁴⁾	2.28 ⁽³⁾	2.28	2.28	2.28	2.07
Tax credit per share (€) ⁽⁴⁾	-	-	-	-	-
Net dividend per share (€)	2.28 ⁽³⁾	2.28	2.28	2.28	2.07
Net dividend per ADR (\$) ⁽⁵⁾	3.10 ⁽³⁾	3.15	3.08	3.01	3.14
Pay out (based on net dividend) ⁽⁶⁾	45.1%	49.8%	65.5%	36.8%	38.5%
Price-to-earning ratio ⁽⁷⁾	7.8	8.7	12.9	6.3	10.6
Yield ⁽⁸⁾	5.77%	5.75%	5.07%	5.86%	3.64%

(1) Excluding shares owned by the Group and cancelled in the consolidated balance sheet under French GAAP. Weighted-average number of fully-diluted shares not calculated using IFRS rules until 2010.

(2) IFRS: using replacement cost, adjusted for special items and, through June 30, 2010, excluding Total's equity share of adjustments related to Sanofi. French GAAP: excluding special items and TOTAL's equity share of amortization of goodwill and intangible assets related to the Sanofi merger.

(3) Pending approval at the May 11, 2012 AGM. This amount includes the first quarterly interim dividend of 0.57 € per share paid on September 22, 2011, the second quarterly interim dividend of 0.57 € per share paid on December 22, 2011, and the third quarterly interim dividend of 0.57 € per share paid on March 22, 2012.

(4) Based on a tax credit of 50% applicable to the net dividends paid before January 1, 2005, enforceable date of the abolition of tax credit for individuals under the 2004 French Finance Law. For other shareholders, the tax credit was abolished by this law as of January 1, 2004. Pursuant to Article 243 bis of the French General Tax Code, the dividends paid since January 1, 2007 are eligible for the 40% rebate applying to individuals residing in France for tax purposes provided for by Article 158 paragraph 3 of the French General Tax Code. In addition, pursuant to the article 117 quater of the French General Tax Code, individuals residing in France for tax purposes who receive, in the context of private wealth management, dividends eligible for the 40% rebate can opt since January 1, 2008 for a flat-rate tax deduction (with an exception for social security contributions) in full discharge of personal income tax. The flat-rate tax deduction was of 19% for income earned between January 1, 2011 and December 31, 2011, and has been increased to 21% for income earned after January 1, 2012.

(5) Translated solely for convenience into dollars at the Noon Buying Rates on the respective payment dates, including the first quarterly interim dividend 2011 paid on September 22, 2011 (0.57 € per share) and the second quarterly interim dividend 2011 paid on December 22, 2011 (0.57 € per share), except for the third quarterly interim dividend 2011 paid on March 22, 2012 (0.57 € per share) and the final dividend 2011 (0.57 € per share) payable on June 21, 2012, which have been translated at the €-\$ exchange rate of 1.40. In the US, the dividend, paid to the holders of ADRs, may differ from these figures, depending on the Noon Buying Rate used by the Depository to convert euros to dollars for purposes of making payments to holders of ADRs and depending on the tax status of the US shareholders, with respect to the withholding tax and the tax credit.

(6) Net dividend (€) / adjusted earnings per share.

(7) Share price at year-end / adjusted earnings per share.

(8) Gross dividend (€) / share price at year-end.

CORPORATE

PAYROLL ⁽¹⁾

For the year ended December 31, (in millions)	2011 ⁽²⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Wages and salaries (including social charges)	9,158	6,579	6,246	6,177	6,014	6,058

NUMBER OF EMPLOYEES

As of December 31,	2011	%	2010	2009	2008	2007
NUMBER OF EMPLOYEES BY REGION ⁽¹⁾						
France ⁽³⁾	35,037	36.5%	35,169	36,407	37,101	37,296
Rest of Europe	22,453	23.5%	24,931	26,299	27,495	27,374
Rest of world	38,614	40.0%	32,755	33,681	32,363	31,772
TOTAL	96,104	100%	92,855	96,387	96,959	96,442

As of December 31,	2011	%	2010	2009	2008	2007
NUMBER OF EMPLOYEES BY BUSINESS SEGMENT ⁽¹⁾						
Upstream	23,563	24.5%	17,192	16,628	16,005	15,182
Downstream	29,423	31.0%	32,631	33,760	34,040	34,185
Chemicals	41,665	43.0%	41,658	44,667	45,545	45,797
Corporate	1,453	1.5%	1,374	1,332	1,369	1,278
TOTAL	96,104	100%	92,855	96,387	96,959	96,442

(1) Personnel expenses and number of employees of fully-consolidated subsidiaries.
(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate.
(3) Excluding overseas territories.



Upstream

2.35 Mboe/d
produced

11.4 Bboe
of proved
reserves as of
December 31, 2011*

21.7 B€
invested

23,563
employees

* Based on a Brent crude price of 110.96 \$/b.

Upstream includes the Exploration & Production ¹ and Gas & Power ² divisions:

- ¹ has activities in more than forty countries and produces oil or gas in approximately thirty countries
- ² conducts activities downstream from production related to natural gas, liquefied natural gas (LNG) and liquefied petroleum gas (LPG), as well as power generation and new energies

Second-largest LNG player:
20% of 2011 production and 27% of Upstream results

Industry leader in deep offshore:
10% of 2011 production and ~20% of Upstream results

2012 OUTLOOK

9 START-UPS

to fuel our production growth: Utica (US), Usan and OML 58 Upgrade (Nigeria), Islay (UK), Bongkot South (Thailand), Angola LNG (Angola), Sulige (China), Halfaya (Iraq), Kashagan Ph.1 (Kazakhstan).

5 MAJOR PROJECTS PLANNED TO BE LAUNCHED

for the rest of 2012 to improve visibility on our production growth: Tempa Rossa (Italy), Shtokman (Russia), Vega Pleyade (Argentina), Egina (Nigeria) and Moho Nord (Republic of the Congo).

20 B\$

2012 organic Upstream capex budget to support growth.

2.5 B\$

exploration budget Targeting more wells on larger prospects.

2011

UPSTREAM PERFORMANCE

- 54% improvement in safety (Upstream Total Recordable Injury Rate) since 2006
- 2.35 Mboe/d production
- 185%⁽¹⁾ proved reserve replacement rate
- 11.4 Bboe of proved reserves
- 13 years of proved reserves life
- 3 start-ups: Pazflor (Angola), Itau (Bolivia) and Block 2C (Trinidad & Tobago)
- 8 major projects launched since start of 2011: GLNG and Ichthys (Australia), Termokarstovoye (Russia), Sulige (China), Hild and Ekofisk South/Eldfisk 2 (Norway), Ofon 2 (Nigeria)
- 3 giant discoveries (French Guiana, Bolivia, Azerbaijan)
- 4 new poles created (Australia, Russia, Canada, East Africa)
- Several new exploration licences (Indonesia, East Africa, Angola, Qatar, Mauritania, Poland, Norway, Argentina, USA)

(1) The reserve replacement rate would be 84% in an environment with a constant 79.02\$/b oil price, excluding acquisitions and divestments.

UPSTREAM

FINANCIAL HIGHLIGHTS

(in million euros)	2011	2010	2009	2008	2007
Adjusted operating income ⁽¹⁾	22,474	17,653	12,879	23,639	19,514
Adjusted net operating income ⁽¹⁾	10,405	8,597	6,382	10,724	8,849
Capital expenditures	21,689	13,208	9,855	10,017	8,882
Cash flow from operations	17,054	15,573	10,200	13,765	12,692

FINANCIAL HIGHLIGHTS ⁽²⁾

(in million dollars)	2011	2010	2009	2008	2007
Adjusted operating income ⁽¹⁾	31,284	23,403	17,964	34,768	26,742
Adjusted net operating income ⁽¹⁾	14,484	11,397	8,902	15,773	12,126
Capital expenditures	30,191	17,510	13,746	14,733	12,172
Cash flow from operations	23,739	20,645	14,227	20,246	17,393

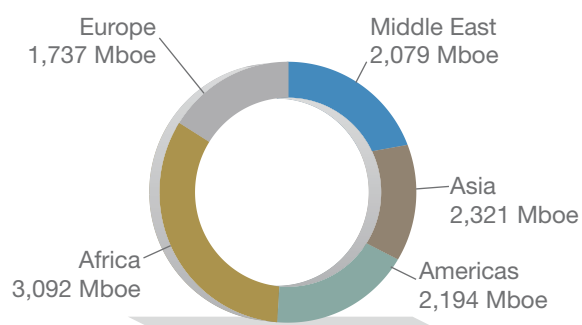
PRODUCTION

	2011	2010	2009	2008	2007
Liquids (kb/d) ⁽³⁾	1,226	1,340	1,381	1,456	1,509
Gas (Mcf/d)	6,098	5,648	4,923	4,837	4,839
Combined production (kboe/d)	2,346	2,378	2,281	2,341	2,391

PROVED RESERVES ⁽⁴⁾

	2011	2010	2009	2008	2007
Liquids (Mb) ⁽³⁾	5,784	5,987	5,689	5,695	5,778
Gas (Bcf)	30,717	25,788	26,318	26,218	25,730
Total (Mboe)	11,423	10,695	10,483	10,458	10,449

2011 PROVED RESERVES BY GEOGRAPHIC AREA: 11,423 Mboe



(1) Adjusted results are defined as income using replacement cost and adjusted for special items. Adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital.

(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

(3) Including bitumen.

(4) Proved reserves are calculated in accordance with the United States Securities and Exchange Commission regulation.

UPSTREAM

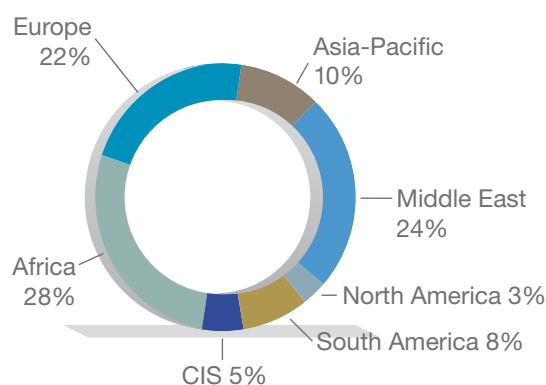
KEY OPERATING RATIOS - GROUP

<i>(three-year average)</i>	2009-2011	2008-2010	2007-09	2006-08	2005-07
Finding costs (\$/boe) ⁽¹⁾	6.6	3.6	2.7	2.4	2.0
Reserve replacement costs (\$/boe) ⁽²⁾	16.1	15.4	16.8	14.4	11.9
Reserve replacement rate (%) ^{(3) (4)}	138	110	75	75	74
Organic reserve replacement rate (%) ^{(4) (5)}	80	96	94	99	93
<i>(in years)</i>	2011	2010	2009	2008	2007
Reserve life ⁽⁶⁾	13.3	12.3	12.6	12.2	12.0

KEY OPERATING RATIOS - CONSOLIDATED SUBSIDIARIES

<i>(in dollars per barrel of oil equivalent)</i>	2009-2011	2008-2010	2007-09	2006-08	2005-07
Finding costs ⁽¹⁾	6.3	3.9	4.0	3.9	5.3
Reserve replacement costs ⁽²⁾	18.5	15.6	22.8	22.1	18.3
<i>(in dollars per barrel of oil equivalent)</i>	2011	2010	2009	2008	2007
Operating costs	7.0	6.1	5.8	6.3	4.8
Exploration costs	2.2	1.6	1.4	1.6	1.6
DD&A	9.7	8.9	8.2	7.5	6
Technical costs ⁽⁷⁾	18.9	16.6	15.4	15.4	12.4

2011 COMBINED LIQUIDS AND GAS PRODUCTION



- (1) (Exploration costs + unproved property acquisition) / (revisions + extensions and discoveries).
 (2) Total costs incurred / (revisions + extensions, discoveries + acquisitions).
 (3) (Revisions + extensions, discoveries + acquisitions - sales of reserves) / production for the period.
 (4) Including the mechanical effect of changes in oil prices at year-end.
 (5) (Revisions + extensions, discoveries) / production for the period; excluding acquisitions and sales of reserves.
 (6) Reserves at year-end / production of the year.
 (7) (Production costs + exploration expenses + DD&A (excluding IAS 36)) / production of the year.

UPSTREAM

COMBINED LIQUIDS AND GAS PRODUCTION

(in thousands of barrels of oil equivalent per day)

	2011	2010	2009	2008	2007
AFRICA	659	756	749	783	806
Algeria	33	41	74	79	79
Angola	135	163	191	205	205
Cameroon	3	9	12	14	14
Gabon	58	67	71	76	83
Libya	20	55	60	74	87
Nigeria	287	301	235	246	261
The Congo, Republic of	123	120	106	89	77
NORTH AMERICA	67	65	24	14	20
Canada ⁽¹⁾	11	10	8	8	2
United States	56	55	16	6	18
SOUTH AMERICA	188	179	182	224	230
Argentina	86	83	80	81	80
Bolivia	25	20	20	22	28
Colombia	11	18	23	23	19
Trinidad & Tobago	12	3	5	6	9
Venezuela	54	55	54	92	94
ASIA - PACIFIC	231	248	251	246	252
Australia	4	1	–	–	–
Brunei	13	14	12	14	14
Indonesia	158	178	190	177	180
Myanmar	15	14	13	14	17
Thailand	41	41	36	41	41
COMMONWEALTH OF INDEPENDENT STATES	119	23	24	26	19
Azerbaijan	14	13	12	18	11
Russia	105	10	12	8	8
EUROPE	512	580	613	616	674
France	18	21	24	25	27
Netherlands	38	42	45	44	45
Norway	287	310	327	334	338
United Kingdom	169	207	217	213	264
MIDDLE EAST	570	527	438	432	389
U.A.E.	240	222	214	243	242
Iran	–	2	8	9	15
Oman	36	34	34	34	34
Qatar	155	164	141	121	74
Syria	53	39	20	15	15
Yemen	86	66	21	10	9
TOTAL PRODUCTION	2,346	2,378	2,281	2,341	2,390
Including share of equity affiliates	571	444	359	403	313
Algeria	10	20	21	20	21
Angola	–	–	–	–	2
Colombia	4	7	6	5	–
Venezuela	45	46	45	83	–
U.A.E.	231	212	202	231	229
Oman	34	32	34	34	34
Qatar	78	75	42	30	27
Russia	95	–	–	–	–
Yemen	74	52	9	–	–

(1) The Group's production in Canada consists of bitumen only. All of the Group's bitumen production is in Canada.

UPSTREAM

Liquids production

(in thousands of barrels per day)

	2011	2010	2009	2008	2007
AFRICA	517	616	632	654	681
Algeria	16	25	47	51	53
Angola	128	157	186	200	200
Cameroon	2	9	12	13	13
Gabon	55	63	67	73	78
Libya	20	55	60	74	87
Nigeria	179	192	159	158	176
The Congo, Republic of	117	115	101	85	74
NORTH AMERICA	27	30	20	11	14
Canada ⁽¹⁾	11	10	8	8	2
United States	16	20	12	3	12
SOUTH AMERICA	71	76	80	119	118
Argentina	14	14	15	14	14
Bolivia	3	3	3	3	3
Colombia	5	11	13	14	10
Trinidad & Tobago	4	3	5	6	9
Venezuela	45	45	44	82	82
ASIA - PACIFIC	27	28	33	29	28
Brunei	2	2	2	2	2
Indonesia	18	19	25	21	20
Thailand	7	7	6	6	6
COMMONWEALTH OF INDEPENDENT STATES	22	13	14	12	10
Azerbaijan	4	3	3	4	3
Russia	18	10	11	8	7
EUROPE	245	269	295	302	335
France	5	5	5	6	6
Netherlands	1	1	1	1	1
Norway	172	183	199	204	211
United Kingdom	67	80	90	91	117
MIDDLE EAST	317	308	307	329	323
U.A.E.	226	207	201	228	228
Iran	–	2	8	9	15
Oman	24	23	22	23	23
Qatar	44	49	50	44	33
Syria	11	14	14	15	15
Yemen	12	13	12	10	9
TOTAL PRODUCTION	1,226	1,340	1,381	1,456	1,509
Including share of equity affiliates	316	300	286	347	263
Algeria	10	19	20	19	21
Angola	–	–	–	–	2
Colombia	4	7	6	5	–
Venezuela	44	45	44	82	–
U.A.E.	219	199	191	218	217
Oman	22	22	22	23	23
Qatar	8	8	3	–	–
Russia	9	–	–	–	–

(1) The Group's production in Canada consists of bitumen only. All of the Group's bitumen production is in Canada.

UPSTREAM

Gas production

(in millions of cubic feet per day)

	2011	2010	2009	2008	2007
AFRICA	715	712	599	659	640
Algeria	94	87	143	145	139
Angola	39	34	33	33	30
Cameroon	1	2	2	2	2
Gabon	17	20	20	20	29
Nigeria	534	542	374	436	423
The Congo, Republic of	30	27	27	23	17
NORTH AMERICA	227	199	22	15	34
United States	227	199	22	15	34
SOUTH AMERICA	648	569	564	579	618
Argentina	397	381	364	365	365
Bolivia	118	94	91	105	131
Colombia	27	34	45	45	46
Trinidad & Tobago	47	2	2	2	2
Venezuela	59	58	62	62	74
ASIA - PACIFIC	1,160	1,237	1,228	1,236	1,287
Australia	25	6	–	–	–
Brunei	56	59	49	60	60
Indonesia	757	855	898	857	882
Myanmar	119	114	103	117	136
Thailand	203	203	178	202	209
COMMONWEALTH OF INDEPENDENT STATES	525	56	52	75	46
Azerbaijan	57	54	50	73	44
Russia	468	2	2	2	2
EUROPE	1,453	1,690	1,734	1,704	1,846
France	69	85	100	103	115
Netherlands	214	234	254	244	252
Norway	619	683	691	706	685
United Kingdom	551	688	689	651	794
MIDDLE EAST	1,370	1,185	724	569	368
U.A.E.	72	76	72	74	72
Oman	62	55	56	59	59
Qatar	616	639	515	434	235
Syria	218	130	34	2	2
Yemen	402	285	47	–	–
TOTAL PRODUCTION	6,098	5,648	4,923	4,837	4,839
Including share of equity affiliates	1,383	781	395	298	281
Algeria	3	4	3	4	3
Angola	–	–	–	–	1
Venezuela	7	6	6	6	–
U.A.E.	62	66	62	64	62
Oman	62	55	56	59	59
Qatar	382	367	221	165	156
Russia	465	–	–	–	–
Yemen	402	283	47	–	–

UPSTREAM

CHANGES IN OIL, BITUMEN AND GAS RESERVES

The following tables present, for oil, bitumen and gas reserves, an estimate of the Group's oil, bitumen and gas quantities by geographic areas as of December 31, 2011, 2010, 2009, 2008, 2007 and 2006.

Quantities shown concern proved developed and undeveloped reserves together with changes in quantities for 2011, 2010, 2009, 2008 and 2007.

The definitions used for proved, proved developed and proved undeveloped oil and gas reserves are in accordance with the revised Rule 4-10 of SEC Regulation S-X.

All references in the following tables to reserves or production are to the Group's entire share of such reserves or production.

TOTAL's worldwide proved reserves include the proved reserves of its consolidated subsidiaries as well as its proportionate share of the proved reserves of equity affiliates.

(in millions of barrels of oil equivalent)	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	1,903	3,430	1,823	532	1,288	8,976
Revisions of previous estimates	196	280	(531)	(23)	(16)	(94)
Extensions, discoveries and other	50	93	2	1	51	197
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	(3)	(2)	(465)	–	–	(470)
Production for the year	(246)	(285)	(92)	(36)	(99)	(758)
Balance as of December 31, 2007	1,900	3,516	737	474	1,224	7,851
Revisions of previous estimates	41	374	50	106	144	715
Extensions, discoveries and other	82	110	–	–	19	211
Acquisitions of reserves in place	17	–	–	–	–	17
Sales of reserves in place	–	(74)	–	–	(46)	(120)
Production for the year	(225)	(280)	(55)	(50)	(99)	(709)
Balance as of December 31, 2008	1,815	3,646	732	530	1,242	7,965
Revisions of previous estimates	46	76	14	(7)	25	154
Extensions, discoveries and other	18	53	284	76	–	431
Acquisitions of reserves in place	12	–	130	–	–	142
Sales of reserves in place	(2)	(43)	(14)	–	–	(59)
Production for the year	(224)	(266)	(56)	(55)	(101)	(702)
Balance as of December 31, 2009	1,665	3,466	1,090	544	1,166	7,931
Revisions of previous estimates	92	200	82	(10)	1	365
Extensions, discoveries and other	182	–	18	96	30	326
Acquisitions of reserves in place	23	–	425	–	9	457
Sales of reserves in place	(45)	(26)	(5)	–	(8)	(84)
Production for the year	(211)	(269)	(70)	(56)	(99)	(705)
Balance as of December 31, 2010	1,706	3,371	1,540	574	1,099	8,290
Revisions of previous estimates	117	(61)	(36)	(68)	(19)	(67)
Extensions, discoveries and other	57	6	–	–	588	651
Acquisitions of reserves in place	44	–	309	–	2	355
Sales of reserves in place	–	(65)	–	–	–	(65)
Production for the year	(187)	(237)	(75)	(56)	(93)	(648)
BALANCE AS OF DECEMBER 31, 2011	1,737	3,014	1,738	450	1,577	8,516
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
December 31, 2007	30	135	–	–	–	165
December 31, 2008	27	100	–	–	–	127
December 31, 2009	26	98	–	–	–	124
December 31, 2010	26	100	–	–	–	126
DECEMBER 31, 2011	–	98	–	–	–	98

UPSTREAM

(in millions of barrels of oil equivalent)	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	-	60	-	2,084	-	2,144
Revisions of previous estimates	-	(3)	554	(3)	-	548
Extensions, discoveries and other	-	30	-	-	-	30
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	(9)	-	-	-	(9)
Production for the year	-	(9)	-	(106)	-	(115)
Balance as of December 31, 2007	-	69	554	1,975	-	2,598
Revisions of previous estimates	-	22	-	(2)	-	20
Extensions, discoveries and other	-	14	-	3	-	17
Acquisitions of reserves in place	-	-	6	-	-	6
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(7)	(33)	(108)	-	(148)
Balance as of December 31, 2008	-	98	527	1,868	-	2,493
Revisions of previous estimates	-	10	(7)	51	-	54
Extensions, discoveries and other	-	-	-	136	-	136
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(8)	(18)	(105)	-	(131)
Balance as of December 31, 2009	-	100	502	1,950	-	2,552
Revisions of previous estimates	-	14	4	(2)	-	16
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(7)	(20)	(136)	-	(163)
Balance as of December 31, 2010	-	107	486	1,812	-	2,405
Revisions of previous estimates	-	(1)	(8)	(20)	-	(29)
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	779	779
Sales of reserves in place	-	(24)	(4)	(11)	-	(39)
Production for the year	-	(4)	(18)	(152)	(35)	(209)
BALANCE AS OF DECEMBER 31, 2011	-	78	456	1,629	744	2,907

UPSTREAM

CHANGES IN OIL, BITUMEN AND GAS RESERVES

<i>(in millions of barrels of oil equivalent)</i>	Consolidated subsidiaries and equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
As of December 31, 2007						
Proved developed and undeveloped	1,900	3,585	1,291	2,449	1,224	10,449
Consolidated subsidiaries	1,900	3,516	737	474	1,224	7,851
Equity affiliates	–	69	554	1,975	–	2,598
Proved developed	1,229	1,917	508	1,242	487	5,383
Consolidated subsidiaries	1,229	1,884	360	452	487	4,412
Equity affiliates	–	33	148	790	–	971
Proved undeveloped	671	1,668	783	1,207	737	5,066
Consolidated subsidiaries	671	1,632	377	22	737	3,439
Equity affiliates	–	36	406	1,185	–	1,627
As of December 31, 2008						
Proved developed and undeveloped	1,815	3,744	1,259	2,398	1,242	10,458
Consolidated subsidiaries	1,815	3,646	732	530	1,242	7,965
Equity affiliates	–	98	527	1,868	–	2,493
Proved developed	1,252	1,801	515	1,194	481	5,243
Consolidated subsidiaries	1,252	1,754	381	504	481	4,372
Equity affiliates	–	47	134	690	–	871
Proved undeveloped	563	1,943	744	1,204	761	5,215
Consolidated subsidiaries	563	1,892	351	26	761	3,593
Equity affiliates	–	51	393	1,178	–	1,622
As of December 31, 2009						
Proved developed and undeveloped	1,665	3,566	1,592	2,494	1,166	10,483
Consolidated subsidiaries	1,665	3,466	1,090	544	1,166	7,931
Equity affiliates	–	100	502	1,950	–	2,552
Proved developed	1,096	1,775	631	1,918	415	5,835
Consolidated subsidiaries	1,096	1,745	503	482	415	4,241
Equity affiliates	–	30	128	1,436	–	1,594
Proved undeveloped	569	1,791	961	576	751	4,648
Consolidated subsidiaries	569	1,721	587	62	751	3,690
Equity affiliates	–	70	374	514	–	958
As of December 31, 2010						
Proved developed and undeveloped	1,706	3,478	2,026	2,386	1,099	10,695
Consolidated subsidiaries	1,706	3,371	1,540	574	1,099	8,290
Equity affiliates	–	107	486	1,812	–	2,405
Proved developed	962	1,692	638	2,055	361	5,708
Consolidated subsidiaries	962	1,666	505	427	361	3,921
Equity affiliates	–	26	133	1,628	–	1,787
Proved undeveloped	744	1,786	1,388	331	738	4,987
Consolidated subsidiaries	744	1,705	1,035	147	738	4,369
Equity affiliates	–	81	353	184	–	618
AS OF DECEMBER 31, 2011						
Proved developed and undeveloped	1,737	3,092	2,194	2,079	2,321	11,423
Consolidated subsidiaries	1,737	3,014	1,738	450	1,577	8,516
Equity affiliates	–	78	456	1,629	744	2,907
Proved developed	894	1,660	647	1,869	976	6,046
Consolidated subsidiaries	894	1,639	524	371	321	3,749
Equity affiliates	–	21	123	1,498	655	2,297
Proved undeveloped	843	1,432	1,547	210	1,345	5,377
Consolidated subsidiaries	843	1,375	1,214	79	1,256	4,767
Equity affiliates	–	57	333	131	89	610

UPSTREAM

CHANGES IN OIL RESERVES

The oil reserves for the years prior to 2009 include crude oil, natural gas liquids (condensates, LPG) and bitumen reserves. As from 2009, bitumen reserves are shown separately.

<i>(in millions of barrels)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	893	2,502	1,345	237	539	5,516
Revisions of previous estimates	108	149	(549)	(5)	(1)	(298)
Extensions, discoveries and other	4	90	2	1	6	103
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	(3)	(2)	(465)	-	-	(470)
Production for the year	(122)	(241)	(48)	(30)	(14)	(455)
Balance as of December 31, 2007	880	2,498	285	203	530	4,396
Revisions of previous estimates	15	297	(17)	54	64	413
Extensions, discoveries and other	12	107	-	-	3	122
Acquisitions of reserves in place	2	-	-	-	-	2
Sales of reserves in place	-	(74)	-	-	(43)	(117)
Production for the year	(111)	(231)	(16)	(32)	(16)	(406)
Balance as of December 31, 2008	798	2,597	252	225	538	4,410
Revisions of previous estimates	34	92	(170)	(4)	51	3
Extensions, discoveries and other	8	38	22	1	-	69
Acquisitions of reserves in place	1	-	-	-	-	1
Sales of reserves in place	-	(44)	(1)	-	-	(45)
Production for the year	(108)	(223)	(15)	(34)	(17)	(397)
Balance as of December 31, 2009	733	2,460	88	188	572	4,041
Revisions of previous estimates	46	131	7	(2)	-	182
Extensions, discoveries and other	146	-	2	82	4	234
Acquisitions of reserves in place	2	-	-	-	-	2
Sales of reserves in place	(37)	(23)	(2)	-	(7)	(69)
Production for the year	(98)	(218)	(16)	(29)	(15)	(376)
Balance as of December 31, 2010	792	2,350	79	239	554	4,014
Revisions of previous estimates	49	(19)	9	(33)	(24)	(18)
Extensions, discoveries and other	17	6	-	-	58	81
Acquisitions of reserves in place	42	-	-	-	-	42
Sales of reserves in place	-	(57)	-	-	-	(57)
Production for the year	(88)	(185)	(15)	(25)	(15)	(328)
BALANCE AS OF DECEMBER 31, 2011	812	2,095	73	181	573	3,734
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
December 31, 2007	15	116	-	-	-	131
December 31, 2008	12	89	-	-	-	101
December 31, 2009	12	88	-	-	-	100
December 31, 2010	11	89	-	-	-	100
DECEMBER 31, 2011	-	88	-	-	-	88

UPSTREAM

CHANGES IN OIL RESERVES

<i>(in millions of barrels)</i>	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	-	56	-	899	-	955
Revisions of previous estimates	-	(3)	533	(5)	-	525
Extensions, discoveries and other	-	7	-	-	-	7
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	(9)	-	-	-	(9)
Production for the year	-	(8)	-	(88)	-	(96)
Balance as of December 31, 2007	-	43	533	806	-	1,382
Revisions of previous estimates	-	22	1	(2)	-	21
Extensions, discoveries and other	-	-	-	3	-	3
Acquisitions of reserves in place	-	-	6	-	-	6
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(7)	(32)	(88)	-	(127)
Balance as of December 31, 2008	-	58	508	719	-	1,285
Revisions of previous estimates	-	(14)	(5)	(15)	-	(34)
Extensions, discoveries and other	-	-	-	136	-	136
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(7)	(18)	(79)	-	(104)
Balance as of December 31, 2009	-	37	485	761	-	1,283
Revisions of previous estimates	-	4	4	3	-	11
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	(7)	(19)	(84)	-	(110)
Balance as of December 31, 2010	-	34	470	680	-	1,184
Revisions of previous estimates	-	2	(6)	(12)	-	(16)
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	51	51
Sales of reserves in place	-	(22)	(4)	(12)	-	(38)
Production for the year	-	(4)	(17)	(91)	(3)	(115)
BALANCE AS OF DECEMBER 31, 2011	-	10	443	565	48	1,066

UPSTREAM

<i>(in millions of barrels)</i>	Consolidated subsidiaries and equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
Balance as of December 31, 2007						
Proved developed and undeveloped	880	2,541	818	1,009	530	5,778
Consolidated subsidiaries	880	2,498	285	203	530	4,396
Equity affiliates	–	43	533	806	–	1,382
Proved developed	560	1,419	213	744	59	2,995
Consolidated subsidiaries	560	1,389	70	182	59	2,260
Equity affiliates	–	30	143	562	–	735
Proved undeveloped	320	1,122	605	265	471	2,783
Consolidated subsidiaries	320	1,109	215	21	471	2,136
Equity affiliates	–	13	390	244	–	647
Balance as of December 31, 2008						
Proved developed and undeveloped	798	2,655	760	944	538	5,695
Consolidated subsidiaries	798	2,597	252	225	538	4,410
Equity affiliates	–	58	508	719	–	1,285
Proved developed	516	1,357	183	681	65	2,802
Consolidated subsidiaries	516	1,313	56	201	65	2,151
Equity affiliates	–	44	127	480	–	651
Proved undeveloped	282	1,298	577	263	473	2,893
Consolidated subsidiaries	282	1,284	196	24	473	2,259
Equity affiliates	–	14	381	239	–	634
Balance as of December 31, 2009						
Proved developed and undeveloped	733	2,497	573	949	572	5,324
Consolidated subsidiaries	733	2,460	88	188	572	4,041
Equity affiliates	–	37	485	761	–	1,283
Proved developed	457	1,331	187	728	65	2,768
Consolidated subsidiaries	457	1,303	66	174	65	2,065
Equity affiliates	–	28	121	554	–	703
Proved undeveloped	276	1,166	386	221	507	2,556
Consolidated subsidiaries	276	1,157	22	14	507	1,976
Equity affiliates	–	9	364	207	–	580
Balance as of December 31, 2010						
Proved developed and undeveloped	792	2,384	549	919	554	5,198
Consolidated subsidiaries	792	2,350	79	239	554	4,014
Equity affiliates	–	34	470	680	–	1,184
Proved developed	394	1,250	180	662	58	2,544
Consolidated subsidiaries	394	1,226	53	151	58	1,882
Equity affiliates	–	24	127	511	–	662
Proved undeveloped	398	1,134	369	257	496	2,654
Consolidated subsidiaries	398	1,124	26	88	496	2,132
Equity affiliates	–	10	343	169	–	522
AS OF DECEMBER 31, 2011						
Proved developed and undeveloped	812	2,105	516	746	621	4,800
Consolidated subsidiaries	812	2,095	73	181	573	3,734
Equity affiliates	–	10	443	565	48	1,066
Proved developed	351	1,206	165	565	91	2,378
Consolidated subsidiaries	351	1,202	48	116	50	1,767
Equity affiliates	–	4	117	449	41	611
Proved undeveloped	461	899	351	181	530	2,422
Consolidated subsidiaries	461	893	25	65	523	1,967
Equity affiliates	–	6	326	116	7	455

UPSTREAM

CHANGES IN BITUMEN RESERVES

Bitumen reserves as of December 31, 2008 and before are included in oil reserves presented in the table "Changes in oil reserves".

<i>(in millions of barrels)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2008	-	-	-	-	-	-
Revisions of previous estimates	-	-	176	-	-	176
Extensions, discoveries and other	-	-	192	-	-	192
Acquisitions of reserves in place	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	-	(3)	-	-	(3)
Balance as of December 31, 2009	-	-	365	-	-	365
Revisions of previous estimates	-	-	3	-	-	3
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	425	-	-	425
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	-	(4)	-	-	(4)
Balance as of December 31, 2010	-	-	789	-	-	789
Revisions of previous estimates	-	-	(109)	-	-	(109)
Extensions, discoveries and other	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	308	-	-	308
Sales of reserves in place	-	-	-	-	-	-
Production for the year	-	-	(4)	-	-	(4)
BALANCE AS OF DECEMBER 31, 2011	-	-	984	-	-	984
PROVED DEVELOPED RESERVES AS OF						
December 31, 2009	-	-	19	-	-	19
December 31, 2010	-	-	18	-	-	18
DECEMBER 31, 2011	-	-	21	-	-	21
PROVED UNDEVELOPED RESERVES AS OF						
December 31, 2009	-	-	346	-	-	346
December 31, 2010	-	-	771	-	-	771
DECEMBER 31, 2011	-	-	963	-	-	963

There are no bitumen reserves for equity affiliates.

There are no minority interests for bitumen reserves.

UPSTREAM

CHANGES IN GAS RESERVES

<i>(in billions of cubic feet)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	5,452	4,787	2,711	1,769	4,347	19,066
Revisions of previous estimates	487	805	88	(163)	(79)	1,138
Extensions, discoveries and other	265	12	3	–	263	543
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	–	(1)	–	–	–	(1)
Production for the year	(673)	(232)	(238)	(34)	(486)	(1,663)
Balance as of December 31, 2007	5,531	5,371	2,564	1,572	4,045	19,083
Revisions of previous estimates	145	381	366	300	458	1,650
Extensions, discoveries and other	377	17	–	–	90	484
Acquisitions of reserves in place	76	–	–	–	–	76
Sales of reserves in place	–	–	–	–	(15)	(15)
Production for the year	(622)	(240)	(216)	(103)	(480)	(1,661)
Balance as of December 31, 2008	5,507	5,529	2,714	1,769	4,098	19,617
Revisions of previous estimates	73	(127)	25	(18)	(165)	(212)
Extensions, discoveries and other	55	61	382	399	–	897
Acquisitions of reserves in place	58	–	752	–	–	810
Sales of reserves in place	(13)	–	(64)	–	–	(77)
Production for the year	(633)	(217)	(212)	(122)	(467)	(1,651)
Balance as of December 31, 2009	5,047	5,246	3,597	2,028	3,466	19,384
Revisions of previous estimates	271	346	415	(80)	15	967
Extensions, discoveries and other	193	–	88	70	138	489
Acquisitions of reserves in place	111	–	–	–	51	162
Sales of reserves in place	(43)	(20)	(16)	–	(4)	(83)
Production for the year	(617)	(258)	(278)	(151)	(472)	(1,776)
Balance as of December 31, 2010	4,962	5,314	3,806	1,867	3,194	19,143
Revisions of previous estimates	358	(216)	367	(180)	1	330
Extensions, discoveries and other	211	–	–	–	2,824	3,035
Acquisitions of reserves in place	11	–	7	–	13	31
Sales of reserves in place	–	(46)	–	–	–	(46)
Production for the year	(528)	(259)	(317)	(169)	(445)	(1,718)
BALANCE AS OF DECEMBER 31, 2011	5,014	4,793	3,863	1,518	5,587	20,775
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
As of December 31, 2007	80	111	–	–	–	191
As of December 31, 2008	75	64	–	–	–	139
As of December 31, 2009	73	60	–	–	–	133
As of December 31, 2010	83	67	–	–	–	150
DECEMBER 31, 2011	–	62	–	–	–	62

UPSTREAM

CHANGES IN GAS RESERVES

<i>(in billions of cubic feet)</i>	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2006	–	20	–	6,453	–	6,473
Revisions of previous estimates	–	–	125	30	–	155
Extensions, discoveries and other	–	126	–	–	–	126
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	–	(4)	–	–	–	(4)
Production for the year	–	(2)	–	(101)	–	(103)
Balance as of December 31, 2007	–	140	125	6,382	–	6,647
Revisions of previous estimates	–	–	(13)	–	–	(13)
Extensions, discoveries and other	–	76	–	–	–	76
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	–	–	–	–	–	–
Production for the year	–	(1)	(2)	(106)	–	(109)
Balance as of December 31, 2008	–	215	110	6,276	–	6,601
Revisions of previous estimates	–	127	(13)	363	–	477
Extensions, discoveries and other	–	–	–	–	–	–
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	–	–	–	–	–	–
Production for the year	–	(1)	(2)	(141)	–	(144)
Balance as of December 31, 2009	–	341	95	6,498	–	6,934
Revisions of previous estimates	–	50	(2)	(52)	–	(4)
Extensions, discoveries and other	–	–	–	–	–	–
Acquisitions of reserves in place	–	–	–	–	–	–
Sales of reserves in place	–	–	–	–	–	–
Production for the year	–	(1)	(2)	(282)	–	(285)
Balance as of December 31, 2010	–	390	91	6,164	–	6,645
Revisions of previous estimates	–	(16)	(10)	(31)	–	(57)
Extensions, discoveries and other	–	–	–	–	–	–
Acquisitions of reserves in place	–	–	–	–	3,865	3,865
Sales of reserves in place	–	(10)	–	–	–	(10)
Production for the year	–	(1)	(2)	(331)	(167)	(501)
BALANCE AS OF DECEMBER 31, 2011	–	363	79	5,802	3,698	9,942

UPSTREAM

<i>(in billions of cubic feet)</i>	Consolidated subsidiaries and equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
Balance as of December 31, 2007						
Proved developed and undeveloped	5,531	5,511	2,689	7,954	4,045	25,730
Consolidated subsidiaries	5,531	5,371	2,564	1,572	4,045	19,083
Equity affiliates	–	140	125	6,382	–	6,647
Proved developed	3,602	2,574	1,647	2,797	2,487	13,107
Consolidated subsidiaries	3,602	2,560	1,619	1,572	2,487	11,840
Equity affiliates	–	14	28	1,225	–	1,267
Proved undeveloped	1,929	2,937	1,042	5,157	1,558	12,623
Consolidated subsidiaries	1,929	2,811	945	–	1,558	7,243
Equity affiliates	–	126	97	5,157	–	5,380
Balance as of December 31, 2008						
Proved developed and undeveloped	5,507	5,744	2,824	8,045	4,098	26,218
Consolidated subsidiaries	5,507	5,529	2,714	1,769	4,098	19,617
Equity affiliates	–	215	110	6,276	–	6,601
Proved developed	3,989	2,292	1,849	2,893	2,440	13,463
Consolidated subsidiaries	3,989	2,280	1,807	1,766	2,440	12,282
Equity affiliates	–	12	42	1,127	–	1,181
Proved undeveloped	1,518	3,452	975	5,152	1,658	12,755
Consolidated subsidiaries	1,518	3,249	907	3	1,658	7,335
Equity affiliates	–	203	68	5,149	–	5,420
Balance as of December 31, 2009						
Proved developed and undeveloped	5,047	5,587	3,692	8,526	3,466	26,318
Consolidated subsidiaries	5,047	5,246	3,597	2,028	3,466	19,384
Equity affiliates	–	341	95	6,498	–	6,934
Proved developed	3,463	2,272	2,388	6,606	2,059	16,788
Consolidated subsidiaries	3,463	2,261	2,343	1,773	2,059	11,899
Equity affiliates	–	11	45	4,833	–	4,889
Proved undeveloped	1,584	3,315	1,304	1,920	1,407	9,530
Consolidated subsidiaries	1,584	2,985	1,254	255	1,407	7,485
Equity affiliates	–	330	50	1,665	–	2,045
Balance as of December 31, 2010						
Proved developed and undeveloped	4,962	5,704	3,897	8,031	3,194	25,788
Consolidated subsidiaries	4,962	5,314	3,806	1,867	3,194	19,143
Equity affiliates	–	390	91	6,164	–	6,645
Proved developed	3,089	2,240	2,474	7,649	1,790	17,242
Consolidated subsidiaries	3,089	2,229	2,439	1,578	1,790	11,125
Equity affiliates	–	11	35	6,071	–	6,117
Proved undeveloped	1,873	3,464	1,423	382	1,404	8,546
Consolidated subsidiaries	1,873	3,085	1,367	289	1,404	8,018
Equity affiliates	–	379	56	93	–	528
AS OF DECEMBER 31, 2011						
Proved developed and undeveloped	5,014	5,156	3,942	7,320	9,285	30,717
Consolidated subsidiaries	5,014	4,793	3,863	1,518	5,587	20,775
Equity affiliates	–	363	79	5,802	3,698	9,942
Proved developed	2,943	2,308	2,600	7,170	4,854	19,875
Consolidated subsidiaries	2,943	2,216	2,567	1,450	1,594	10,770
Equity affiliates	–	92	33	5,720	3,260	9,105
Proved undeveloped	2,071	2,848	1,342	150	4,431	10,842
Consolidated subsidiaries	2,071	2,577	1,296	68	3,993	10,005
Equity affiliates	–	271	46	82	438	837

UPSTREAM

RESULTS OF OPERATIONS FOR OIL AND GAS PRODUCING ACTIVITIES

The following tables do not include revenues and expenses related to oil and gas transportation activities and LNG liquefaction and transportation activities.

(in million euros)	Consolidated subsidiaries						Total
	Europe	Africa	Americas	Middle East	Asia		
2007							
Non-Group sales	3,715	2,497	1,869	1,180	2,150	11,411	
Group sales	5,484	9,724	417	321	558	16,504	
Total Revenues	9,199	12,221	2,286	1,501	2,708	27,915	
Production costs	(1,102)	(906)	(248)	(192)	(240)	(2,688)	
Exploration expenses	(113)	(480)	(145)	(9)	(129)	(876)	
Depreciation, depletion and amortization and valuation allowances	(1,287)	(932)	(379)	(318)	(395)	(3,311)	
Other expenses ⁽¹⁾	(244)	(1,238)	(544)	(273)	(50)	(2,349)	
Pre-tax income from producing activities	6,453	8,665	970	709	1,894	18,691	
Income tax	(4,180)	(5,772)	(576)	(421)	(934)	(11,883)	
Results of oil and gas producing activities	2,273	2,893	394	288	960	6,808	
2008							
Non-Group sales	4,521	2,930	707	1,558	2,819	12,535	
Group sales	6,310	11,425	360	409	626	19,130	
Total Revenues	10,831	14,355	1,067	1,967	3,445	31,665	
Production costs	(1,280)	(1,055)	(213)	(249)	(263)	(3,060)	
Exploration expenses	(185)	(209)	(130)	(4)	(236)	(764)	
Depreciation, depletion and amortization and valuation allowances	(1,266)	(1,195)	(318)	(364)	(471)	(3,614)	
Other expenses ⁽¹⁾	(260)	(1,214)	(225)	(357)	(60)	(2,116)	
Pre-tax income from producing activities	7,840	10,682	181	993	2,415	22,111	
Income tax	(5,376)	(7,160)	(109)	(481)	(1,212)	(14,338)	
Results of oil and gas producing activities	2,464	3,522	72	512	1,203	7,773	
2009							
Non-Group sales	2,499	1,994	583	859	1,926	7,861	
Group sales	4,728	7,423	310	556	597	13,614	
Total Revenues	7,227	9,417	893	1,415	2,523	21,475	
Production costs	(1,155)	(1,122)	(193)	(204)	(243)	(2,917)	
Exploration expenses	(160)	(265)	(121)	(81)	(70)	(697)	
Depreciation, depletion and amortization and valuation allowances	(1,489)	(1,471)	(262)	(314)	(613)	(4,149)	
Other expenses ⁽¹⁾	(261)	(895)	(181)	(170)	(56)	(1,563)	
Pre-tax income from producing activities	4,162	5,664	136	646	1,541	12,149	
Income tax	(2,948)	(3,427)	(103)	(309)	(747)	(7,534)	
Results of oil and gas producing activities	1,214	2,237	33	337	794	4,615	

(1) Including production taxes and accretion expense as provided by IAS 37 (169 M€ in 2007, 223 M€ in 2008, 271 M€ in 2009, 326 M€ in 2010 and 338 M€ in 2011).

UPSTREAM

(in million euros)	Consolidated subsidiaries						Total
	Europe	Africa	Americas	Middle East	Asia		
2010							
	Non-Group sales	2,839	2,639	628	1,038	2,540	9,684
	Group sales	5,599	9,894	540	644	683	17,360
	Total Revenues	8,438	12,533	1,168	1,682	3,223	27,044
	Production costs	(1,281)	(1,187)	(222)	(259)	(279)	(3,228)
	Exploration expenses	(266)	(275)	(216)	(8)	(99)	(864)
	Depreciation, depletion and amortization and valuation allowances	(1,404)	(1,848)	(368)	(264)	(830)	(4,714)
	Other expenses ⁽¹⁾	(299)	(1,014)	(218)	(241)	(72)	(1,844)
	Pre-tax income from producing activities	5,188	8,209	144	910	1,943	16,394
	Income tax	(3,237)	(5,068)	(83)	(402)	(950)	(9,740)
	Results of oil and gas producing activities	1,951	3,141	61	508	993	6,654

2011							
	Non-Group sales	3,116	3,188	776	1,159	3,201	11,440
	Group sales	7,057	11,365	764	737	712	20,635
	Total Revenues	10,173	14,553	1,540	1,896	3,913	32,075
	Production costs	(1,235)	(1,179)	(250)	(286)	(304)	(3,254)
	Exploration expenses	(343)	(323)	(48)	(11)	(294)	(1,019)
	Depreciation, depletion and amortization and valuation allowances	(1,336)	(1,845)	(352)	(278)	(791)	(4,602)
	Other expenses ⁽¹⁾	(307)	(1,181)	(274)	(276)	(95)	(2,133)
	Pre-tax income from producing activities	6,952	10,025	616	1,045	2,429	21,067
	Income tax	(5,059)	(6,484)	(293)	(465)	(1,302)	(13,603)
	Results of oil and gas producing activities	1,893	3,541	323	580	1,127	7,464

(in million euros)	Equity affiliates						Total
	Europe	Africa	Americas	Middle East	Asia		
GROUP'S SHARE OF RESULTS OF OIL AND GAS PRODUCING ACTIVITIES							
2006	–	125	–	257	–	–	382
2007	–	95	–	179	–	–	274
2008	–	49	245	287	–	–	581
2009	–	28	118	194	–	–	340
2010	–	56	208	612	–	(1)	875
2011							
	Non-Group sales	–	26	15	1,080	256	1,377
	Group sales	–	–	831	6,804	–	7,635
	Total Revenues	–	26	846	7,884	256	9,012
	Production costs	–	(7)	(48)	(250)	(28)	(333)
	Exploration expenses	–	–	–	–	(4)	(4)
	Depreciation, depletion and amortization and valuation allowances	–	(7)	(44)	(225)	(109)	(385)
	Other expenses ⁽¹⁾	–	–	(550)	(6,101)	(36)	(6,687)
	Pre-tax income from producing activities	–	12	204	1,308	79	1,603
	Income tax	–	–	(95)	(285)	(34)	(414)
	Results of oil and gas producing activities	–	12	109	1,023	45	1,189

(1) Including production taxes and accretion expense as provided by IAS 37 (169 M€ in 2007, 223 M€ in 2008, 271 M€ in 2009, 326 M€ in 2010 and 338 M€ in 2011).

UPSTREAM

COSTS INCURRED IN OIL AND GAS PROPERTY ACQUISITION, EXPLORATION AND DEVELOPMENT ACTIVITIES

The following tables set forth the costs incurred in the Group's oil and gas property acquisition, exploration and development activities, including both capitalized and expensed amounts. They do not include costs incurred related to oil and gas transportation and LNG liquefaction and transportation activities.

(in million euros)	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
2007						
Proved property acquisition	–	50	–	7	4	61
Unproved property acquisition	–	265	9	10	18	302
Exploration costs	230	586	126	9	244	1,195
Development costs ⁽¹⁾	1,762	2,853	615	320	1,275	6,825
Total cost incurred	1,992	3,754	750	346	1,541	8,383
2008						
Proved property acquisition	269	78	–	8	18	373
Unproved property acquisition	24	143	22	5	3	197
Exploration costs	228	493	155	11	312	1,199
Development costs ⁽¹⁾	2,035	3,121	408	281	1,596	7,441
Total cost incurred	2,556	3,835	585	305	1,929	9,210
2009						
Proved property acquisition	71	45	1,551	105	–	1,772
Unproved property acquisition	26	8	403	–	21	458
Exploration costs	284	475	222	87	123	1,191
Development costs ⁽¹⁾	1,658	3,288	618	250	1,852	7,666
Total cost incurred	2,039	3,816	2,794	442	1,996	11,087
2010						
Proved property acquisition	162	137	26	139	21	485
Unproved property acquisition	5	124	1,186	8	619	1,942
Exploration costs	361	407	276	17	250	1,311
Development costs ⁽¹⁾	1,565	3,105	718	247	2,007	7,642
Total cost incurred	2,093	3,773	2,206	411	2,897	11,380
2011						
Proved property acquisition	298	10	413	2	251	974
Unproved property acquisition	1	397	1,692	3	14	2,107
Exploration costs	505	384	239	17	417	1,562
Development costs ⁽¹⁾	2,352	3,895	1,329	329	2,823	10,728
Total cost incurred	3,156	4,686	3,673	351	3,505	15,371

(in million euros)	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
GROUP'S SHARE OF COSTS OF PROPERTY ACQUISITION EXPLORATION AND DEVELOPMENT						
2007	–	48	–	599	–	647
2008	–	360	85	527	–	972
2009	–	28	115	296	23	462
2010	–	24	129	480	73	706
2011						
Proved property acquisition	–	–	–	–	2,691	2,691
Unproved property acquisition	–	–	–	–	1,116	1,116
Exploration costs	–	–	2	–	–	2
Development costs ⁽¹⁾	–	2	106	314	939	1,361
Total cost incurred	–	2	108	314	4,746	5,170

(1) Including asset retirement costs capitalized during the year and any gains or losses recognized upon settlement of asset retirement obligation during the year.

UPSTREAM

CAPITALIZED COSTS RELATED TO OIL AND GAS PRODUCING ACTIVITIES

The following tables do not include capitalized cost related to oil and gas transportation and LNG liquefaction and transportation activities.

<i>(in million euros)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
AS OF DECEMBER 31, 2007						
Proved properties	29,263	20,035	4,032	4,266	6,951	64,547
Unproved properties	215	993	153	12	395	1,768
Total capitalized costs	29,478	21,028	4,185	4,278	7,346	66,315
Accumulated depreciation, depletion and amortization	(21,092)	(10,484)	(1,683)	(2,861)	(2,005)	(38,125)
Net capitalized costs	8,386	10,544	2,502	1,417	5,341	28,190
AS OF DECEMBER 31, 2008						
Proved properties	26,030	25,136	4,508	4,824	8,836	69,334
Unproved properties	132	1,145	204	25	410	1,916
Total capitalized costs	26,162	26,281	4,712	4,849	9,246	71,250
Accumulated depreciation, depletion and amortization	(18,382)	(12,339)	(2,051)	(3,420)	(2,598)	(38,790)
Net capitalized costs	7,780	13,942	2,661	1,429	6,648	32,460
AS OF DECEMBER 31, 2009						
Proved properties	30,613	27,557	7,123	5,148	10,102	80,543
Unproved properties	337	1,138	839	30	555	2,899
Total capitalized costs	30,950	28,695	7,962	5,178	10,657	83,442
Accumulated depreciation, depletion and amortization	(21,870)	(13,510)	(2,214)	(3,325)	(3,085)	(44,004)
Net capitalized costs	9,080	15,185	5,748	1,853	7,572	39,438
AS OF DECEMBER 31, 2010						
Proved properties	31,735	32,494	7,588	5,715	12,750	90,282
Unproved properties	402	1,458	2,142	49	1,433	5,484
Total capitalized costs	32,137	33,952	9,730	5,764	14,183	95,766
Accumulated depreciation, depletion and amortization	(23,006)	(16,716)	(2,302)	(3,849)	(4,092)	(49,965)
Net capitalized costs	9,131	17,236	7,428	1,915	10,091	45,801
AS OF DECEMBER 31, 2011						
Proved properties	34,308	37,032	8,812	6,229	17,079	103,460
Unproved properties	460	1,962	4,179	62	911	7,574
Total capitalized costs	34,768	38,994	12,991	6,291	17,990	111,034
Accumulated depreciation, depletion and amortization	(24,047)	(18,642)	(2,294)	(4,274)	(5,066)	(54,323)
Net capitalized costs	10,721	20,352	10,697	2,017	12,924	56,711

<i>(in million euros)</i>	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
GROUP'S SHARE OF NET CAPITALIZED COSTS						
As of December 31, 2007	–	233	–	403	–	636
As of December 31, 2008	–	403	288	638	–	1,329
As of December 31, 2009	–	223	690	681	62	1,656
As of December 31, 2010	–	202	748	1,081	138	2,169
AS OF DECEMBER 31, 2011						
Proved properties	–	–	731	3,496	3,973	8,200
Unproved properties	–	–	–	–	1,146	1,146
Total capitalized costs	–	–	731	3,496	5,119	9,346
Accumulated depreciation, depletion and amortization	–	–	(96)	(2,337)	(213)	(2,646)
Net capitalized costs	–	–	635	1,159	4,906	6,700

UPSTREAM

STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

The standardized measure of discounted future net cash flows relating to proved oil, bitumen and gas reserve quantities was developed as follows:

1. Estimates of proved reserves and the corresponding production profiles are based on current technical and economic conditions;
2. The estimated future cash flows are determined based on prices used in estimating the Group's proved oil and gas reserves;
3. The future cash flows incorporate estimated production costs (including production taxes), future development costs and asset retirement costs. All cost estimates are based on year-end technical and economic conditions;
4. Future income taxes are computed by applying the year-end statutory tax rate to future net cash flows after consideration of permanent differences and future income tax credits; and
5. Future net cash flows are discounted at a standard discount rate of 10 percent.

These principles applied are those required by ASC 932 and do not reflect the expectations of real revenues from these reserves, nor their present value; hence, they do not constitute criteria for investment decisions. An estimate of the fair value of reserves should also take into account, among other things, the recovery of reserves not presently classified as proved, anticipated future changes in prices and costs and a discount factor more representative of the time value of money and the risks inherent in reserve estimates.

<i>(in million euros)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
As of December 31, 2007						
Future cash inflows	87,540	157,199	15,000	13,377	46,758	319,874
Future production costs	(12,897)	(23,109)	(6,702)	(3,342)	(5,519)	(51,569)
Future development costs	(10,764)	(19,012)	(2,157)	(693)	(7,541)	(40,167)
Future income taxes	(43,851)	(75,557)	(1,475)	(3,460)	(11,436)	(135,779)
Future net cash flows, after income taxes	20,028	39,521	4,666	5,882	22,262	92,359
Discount at 10%	(8,070)	(17,474)	(2,087)	(2,673)	(13,591)	(43,895)
Standardized measure of discounted future net cash flows	11,958	22,047	2,579	3,209	8,671	48,464
As of December 31, 2008						
Future cash inflows	42,749	67,761	7,963	7,047	19,745	145,265
Future production costs	(8,593)	(15,372)	(4,040)	(1,942)	(5,224)	(35,171)
Future development costs	(10,423)	(21,594)	(1,863)	(733)	(7,497)	(42,110)
Future income taxes	(15,651)	(14,571)	(367)	(1,577)	(2,545)	(34,711)
Future net cash flows, after income taxes	8,082	16,224	1,693	2,795	4,479	33,273
Discount at 10%	(3,645)	(8,144)	(715)	(1,333)	(3,450)	(17,287)
Standardized measure of discounted future net cash flows	4,437	8,080	978	1,462	1,029	15,986
As of December 31, 2009						
Future cash inflows	50,580	107,679	18,804	9,013	32,004	218,080
Future production costs	(11,373)	(23,253)	(8,286)	(2,831)	(6,996)	(52,739)
Future development costs	(12,795)	(21,375)	(5,728)	(698)	(6,572)	(47,168)
Future income taxes	(17,126)	(36,286)	(1,293)	(2,041)	(5,325)	(62,071)
Future net cash flows, after income taxes	9,286	26,765	3,497	3,443	13,111	56,102
Discount at 10%	(3,939)	(13,882)	(2,696)	(1,558)	(8,225)	(30,300)
Standardized measure of discounted future net cash flows	5,347	12,883	801	1,885	4,886	25,802
As of December 31, 2010						
Future cash inflows	65,644	142,085	42,378	14,777	41,075	305,959
Future production costs	(16,143)	(29,479)	(19,477)	(4,110)	(6,476)	(75,685)
Future development costs	(18,744)	(25,587)	(8,317)	(3,788)	(8,334)	(64,770)
Future income taxes	(20,571)	(51,390)	(3,217)	(2,541)	(7,281)	(85,000)
Future net cash flows, after income taxes	10,186	35,629	11,367	4,338	18,984	80,504
Discount at 10%	(5,182)	(16,722)	(8,667)	(2,106)	(11,794)	(44,471)
Standardized measure of discounted future net cash flows	5,004	18,907	2,700	2,232	7,190	36,033

UPSTREAM

<i>(in million euros)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
AS OF DECEMBER 31, 2011						
Future cash inflows	85,919	167,367	53,578	14,297	67,868	389,029
Future production costs	(18,787)	(31,741)	(22,713)	(3,962)	(12,646)	(89,849)
Future development costs	(21,631)	(22,776)	(11,548)	(3,110)	(11,044)	(70,109)
Future income taxes	(28,075)	(71,049)	(4,361)	(2,794)	(12,963)	(119,242)
Future net cash flows, after income taxes	17,426	41,801	14,956	4,431	31,215	109,829
Discount at 10%	(9,426)	(17,789)	(12,298)	(2,186)	(20,717)	(62,416)
Standardized measure of discounted future net cash flows	8,000	24,012	2,658	2,245	10,498	47,413

MINORITY INTERESTS IN FUTURE NET CASH FLOWS AS OF						
December 31, 2007	407	654	–	–	–	1,061
December 31, 2008	217	(50)	–	–	–	167
December 31, 2009	212	60	–	–	–	272
December 31, 2010	273	344	–	–	–	617
DECEMBER 31, 2011	–	558	–	–	–	558

<i>(in million euros)</i>	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
GROUP'S SHARE OF EQUITY AFFILIATES' FUTURE NET CASH FLOWS AS OF						
December 31, 2007	–	526	2,998	6,554	–	10,078
December 31, 2008	–	418	608	4,275	–	5,301
December 31, 2009	–	298	1,367	5,630	–	7,295
December 31, 2010	–	471	2,158	6,605	–	9,234
DECEMBER 31, 2011						
Future cash inflows	–	210	29,887	64,977	7,116	102,190
Future production costs	–	(95)	(17,393)	(39,800)	(2,683)	(59,971)
Future development costs	–	–	(1,838)	(2,809)	(1,297)	(5,944)
Future income taxes	–	(29)	(5,152)	(3,942)	(2,280)	(11,403)
Future net cash flows, after income taxes	–	86	5,504	18,426	856	24,872
Discount at 10%	–	(36)	(3,652)	(9,757)	(196)	(13,641)
Standardized measure of discounted future net cash flows	–	50	1,852	8,669	660	11,231

UPSTREAM

CHANGES IN THE STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

(in million euros)

	2011	2010	2009	2008	2007
CONSOLIDATED					
Beginning of year	36,033	25,802	15,986	48,464	35,048
Sales and transfers, net of production costs	(27,026)	(22,297)	(17,266)	(26,109)	(19,095)
Net change in sales and transfer prices and in production costs and other expenses	44,315	30,390	35,738	(81,358)	56,678
Extensions, discoveries and improved recovery	1,680	716	(267)	556	2,895
Changes in estimated future development costs	(4,798)	(7,245)	(4,847)	(2,227)	(6,491)
Previously estimated development costs incurred during the year	9,519	7,896	7,552	6,960	6,581
Revisions of previous quantity estimates	1,288	5,523	164	2,693	(6,521)
Accretion of discount	3,603	2,580	1,599	4,846	3,505
Net change in income taxes	(16,925)	(6,773)	(12,455)	63,611	(22,585)
Purchases of reserves in place	885	442	230	50	–
Sales of reserves in place	(1,161)	(1,001)	(632)	(1,500)	(1,551)
End of year	47,413	36,033	25,802	15,986	48,464

	2011	2010	2009
EQUITY AFFILIATES			
Beginning of year	9,234	7,295	5,301
Sales and transfers, net of production costs	(1,991)	(1,583)	(987)
Net change in sales and transfer prices and in production costs and other expenses	3,715	2,366	2,789
Extensions, discoveries and improved recovery	–	–	407
Changes in estimated future development costs	(383)	195	(88)
Previously estimated development costs incurred during the year	635	651	854
Revisions of previous quantity estimates	(749)	308	(790)
Accretion of discount	923	730	530
Net change in income taxes	(1,341)	(728)	(721)
Purchases of reserves in place	1,812	–	–
Sales of reserves in place	(624)	–	–
End of year	11,231	9,234	7,295

UPSTREAM

OIL AND GAS ACREAGE

		2011		2010	
		Undeveloped acreage ⁽¹⁾	Developed acreage	Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>					
Europe	Gross	6,478	781	6,802	776
	Net	3,497	185	3,934	184
Africa	Gross	110,346	1,229	72,639	1,229
	Net	65,391	333	33,434	349
Americas	Gross	15,454	1,028	16,816	1,022
	Net	5,349	329	5,755	319
Middle East	Gross	31,671	1,461	29,911	1,396
	Net	2,707	217	2,324	209
Asia	Gross	40,552	930	36,519	539
	Net	19,591	255	17,743	184
TOTAL	GROSS	204,501	5,429	162,687	4,962
	NET ⁽²⁾	96,535	1,319	63,190	1,245

		2009		2008	
		Undeveloped acreage ⁽¹⁾	Developed acreage	Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>					
Europe	Gross	5,964	667	5,880	647
	Net	2,203	182	2,191	181
Africa	Gross	85,317	1,137	85,883	1,112
	Net	45,819	308	41,608	292
Americas	Gross	9,834	776	8,749	484
	Net	4,149	259	4,133	186
Middle East	Gross	33,223	204	33,223	199
	Net	2,415	97	2,415	69
Asia	Gross	29,609	397	25,778	387
	Net	16,846	169	12,529	131
TOTAL	GROSS	163,947	3,181	159,513	2,829
	NET ⁽²⁾	71,432	1,015	62,876	859

		2007	
		Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>			
Europe	Gross	5,762	656
	Net	2,065	173
Africa	Gross	93,469	1,165
	Net	50,564	281
Americas	Gross	8,018	495
	Net	3,844	185
Middle East	Gross	84,569	185
	Net	17,816	62
Asia	Gross	30,391	388
	Net	13,417	109
TOTAL	GROSS	222,209	2,889
	NET ⁽²⁾	87,706	810

(1) Undeveloped acreage includes leases and concessions.

(2) Net acreage equals the sum of the Group's equity stakes in gross acreage.

UPSTREAM

NUMBER OF PRODUCTIVE OIL AND GAS WELLS

<i>(number of wells at year-end)</i>		2011		2010	
		Gross productive wells	Net productive wells ⁽¹⁾	Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	576	151	569	151
	Gas	358	125	368	132
Africa	Liquids	2,275	576	2,250	628
	Gas	157	44	182	50
Americas	Liquids	877	247	884	261
	Gas	2,707	526	2,532	515
Middle East	Liquids	7,829	721	7,519	701
	Gas	372	49	360	49
Asia	Liquids	209	75	196	75
	Gas	1,589	498	1,258	411
TOTAL	LIQUIDS	11,766	1,770	11,418	1,816
	GAS	5,183	1,242	4,700	1,157

<i>(number of wells at year-end)</i>		2009		2008	
		Gross productive wells	Net productive wells ⁽¹⁾	Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	705	166	700	166
	Gas	328	125	328	127
Africa	Liquids	2,371	669	2,465	692
	Gas	190	50	112	34
Americas	Liquids	821	241	621	176
	Gas	1,905	424	254	79
Middle East	Liquids	3,766	307	3,762	264
	Gas	136	32	83	15
Asia	Liquids	157	75	184	68
	Gas	1,156	379	1,049	271
TOTAL	LIQUIDS	7,820	1,458	7,732	1,366
	GAS	3,715	1,010	1,826	526

<i>(number of wells at year-end)</i>		2007	
		Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	718	181
	Gas	305	115
Africa	Liquids	2,448	684
	Gas	108	31
Americas	Liquids	619	224
	Gas	276	102
Middle East	Liquids	473	75
	Gas	70	13
Asia	Liquids	315	96
	Gas	975	195
TOTAL	LIQUIDS	4,573	1,260
	GAS	1,734	456

(1) Net acreage equals the sum of the Group's equity stakes in gross acreage.

UPSTREAM

NUMBER OF NET OIL AND GAS WELLS DRILLED ANNUALLY

		2011			2010		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Net total wells drilled ⁽¹⁾	Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Net total wells drilled ⁽¹⁾
<i>(wells at year-end)</i>							
Exploratory	Europe	1.5	1.7	3.2	1.7	0.2	1.9
	Africa	2.9	1.5	4.4	1.6	4.3	5.9
	Americas	1.2	1.3	2.5	1.0	1.6	2.6
	Middle East	1.2	0.8	2.0	0.9	0.3	1.2
	Asia	2.1	3.7	5.8	3.2	1.2	4.4
	Total	8.9	9.0	17.9	8.4	7.6	16.0
Development	Europe	7.5	–	7.5	5.0	–	5.0
	Africa	24.7	–	24.7	18.1	–	18.1
	Americas	113.1	82.2	195.3	135.3	112.5	247.8
	Middle East	32.6	2.6	35.2	29.6	1.4	31.0
	Asia	118.4	–	118.4	59.3	–	59.3
	Total	296.3	84.8	381.1	247.3	113.9	361.2
TOTAL	305.2	93.8	399.0	255.7	121.5	377.2	

		2009			2008		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Net total wells drilled ⁽¹⁾	Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Net total wells drilled ⁽¹⁾
<i>(wells at year-end)</i>							
Exploratory	Europe	0.4	3.7	4.1	1.3	2	3.3
	Africa	5.9	3.2	9.1	4.7	3.2	7.9
	Americas	0.8	1.6	2.4	–	2.6	2.6
	Middle East	0.3	–	0.3	0.4	–	0.4
	Asia	1.7	1.2	2.9	4.1	2.2	6.3
	Total	9.1	9.7	18.8	10.5	10	20.5
Development	Europe	5	–	5	6.2	–	6.2
	Africa	27.5	0.2	27.7	38.3	6.4	44.7
	Americas	31.2	104.3	135.5	41.5	270.9	312.4
	Middle East	42.6	3.4	49	61.2	7.6	68.8
	Asia	63.5	0.3	63.8	58.7	–	58.7
	Total	172.8	108.2	281	205.9	284.9	490.8
TOTAL	181.9	117.9	299.8	216.4	294.9	511.3	

		2007		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Net total wells drilled ⁽¹⁾
<i>(wells at year-end)</i>				
Exploratory	Europe	2.1	1	3.1
	Africa	8.1	8.7	16.8
	Americas	0.7	1.3	2
	Middle East	–	0.6	0.6
	Asia	5.5	0.1	5.6
	Total	16.4	11.7	28.1
Development	Europe	13.5	0.1	13.6
	Africa	51.6	–	51.6
	Americas	94.8	105.6	200.4
	Middle East	82.6	5.1	87.7
	Asia	58	–	58
	Total	300.5	110.8	411.3
TOTAL	316.9	122.5	439.4	

(1) Net wells equal the sum of the Group's equity stakes in gross wells.

UPSTREAM

DRILLING AND PRODUCTION ACTIVITIES IN PROGRESS

		2011		2010	
		Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
<i>(number of wells at year-end)</i>					
Exploratory	Europe	2	2.0	3	2.1
	Africa	2	0.8	4	1.4
	Americas	3	1.0	2	0.9
	Middle East	–	–	2	1.2
	Asia	1	0.6	2	1.1
	Total	8	4.4	13	6.7
Development	Europe	21	4.5	21	3.8
	Africa	31	11.3	29	6.4
	Americas	22	5.7	99	29.2
	Middle East	26	3.5	20	5.1
	Asia	11	5.1	23	9.8
	Total	111	30.1	192	54.3
TOTAL	119	34.5	205	61.0	

		2009		2008	
		Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
<i>(number of wells at year-end)</i>					
Exploratory	Europe	1	0.5	2	1.1
	Africa	4	1.3	7	2.5
	Americas	2	0.6	1	0.5
	Middle East	1	0.4	1	0.3
	Asia	–	–	1	0.1
	Total	8	2.8	12	4.5
Development	Europe	5	2.2	7	3.7
	Africa	31	8.5	19	4.3
	Americas	60	17.8	9	3.2
	Middle East	40	4.8	5	2.2
	Asia	12	5.5	23	7.8
	Total	148	38.8	63	21.2
TOTAL	156	41.6	75	25.7	

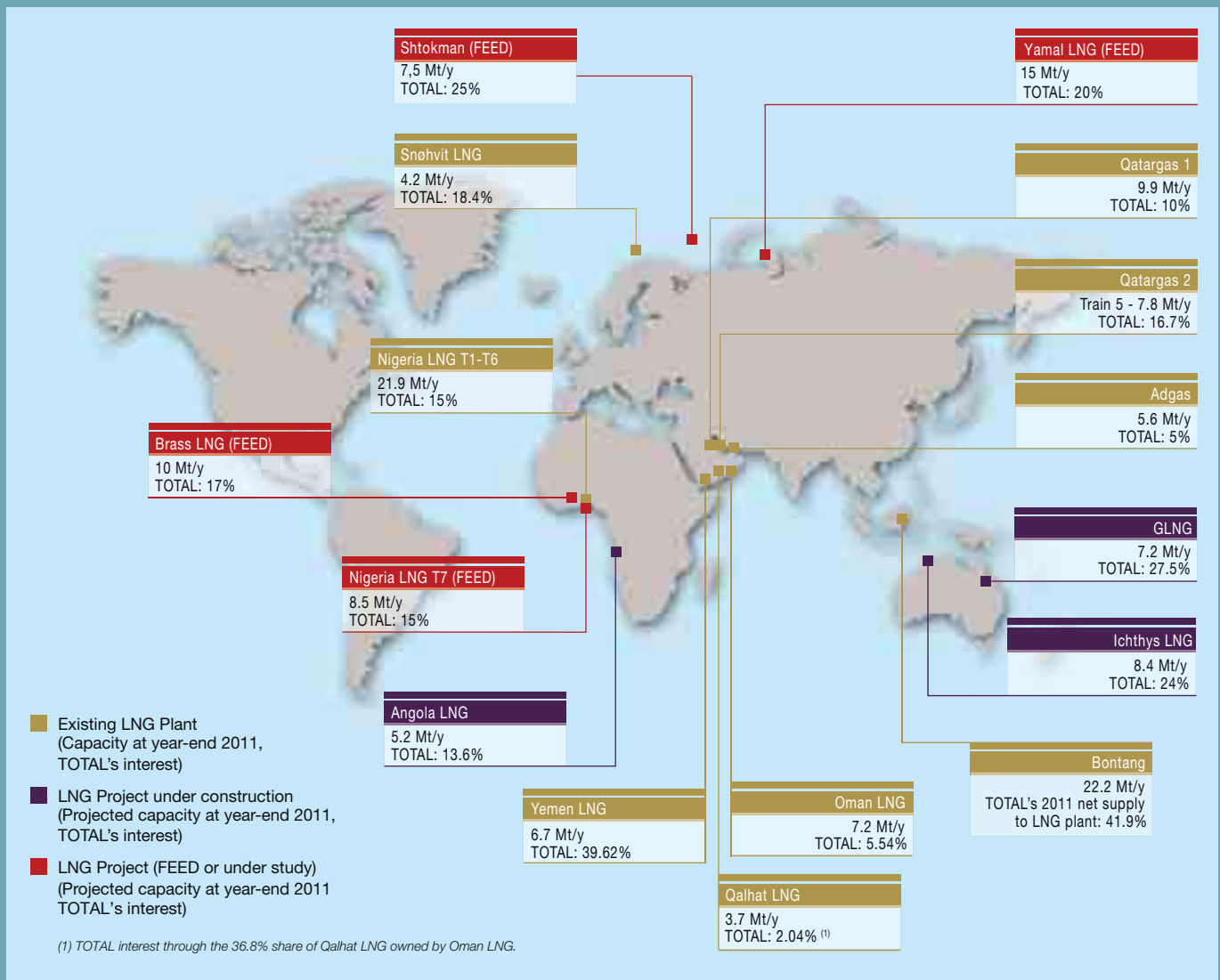
		2007	
		Gross	Net ⁽¹⁾
<i>(number of wells at year-end)</i>			
Exploratory	Europe	1	0.4
	Africa	3	0.6
	Americas	–	–
	Middle East	–	–
	Asia	4	1.8
	Total	8	2.8
Development	Europe	22	4.7
	Africa	41	10.5
	Americas	6	2.4
	Middle East	14	6.1
	Asia	29	10.8
	Total	112	34.5
TOTAL	120	37.3	

(1) Net wells equal the sum of the Group's equity stakes in gross wells.

UPSTREAM

Gas & Power

LNG POSITIONS AS OF DECEMBER 31, 2011



LIQUEFIED NATURAL GAS (LNG) SALES ⁽¹⁾

(kt/y)	2011	2010	2009	2008	2007
Indonesia (Bontang) ⁽²⁾	3,888	4,547	4,832	4,753	4,909
Nigeria (NLNG)	3,162	2,783	1,623	2,485	2,477
Qatar (Qatargas I)	969	926	943	973	938
Qatar (Qatargas II)	1,310	1,195	183	-	-
Oman ⁽³⁾	369	374	381	398	409
Abu Dhabi (Adgas)	287	293	271	289	280
Norway (Snøhvit)	521	562	442	253	64
Yemen LNG	2,686	1,637	150	-	-
TOTAL	13,192	12,317	8,825	9,152	9,076

(1) Group share.

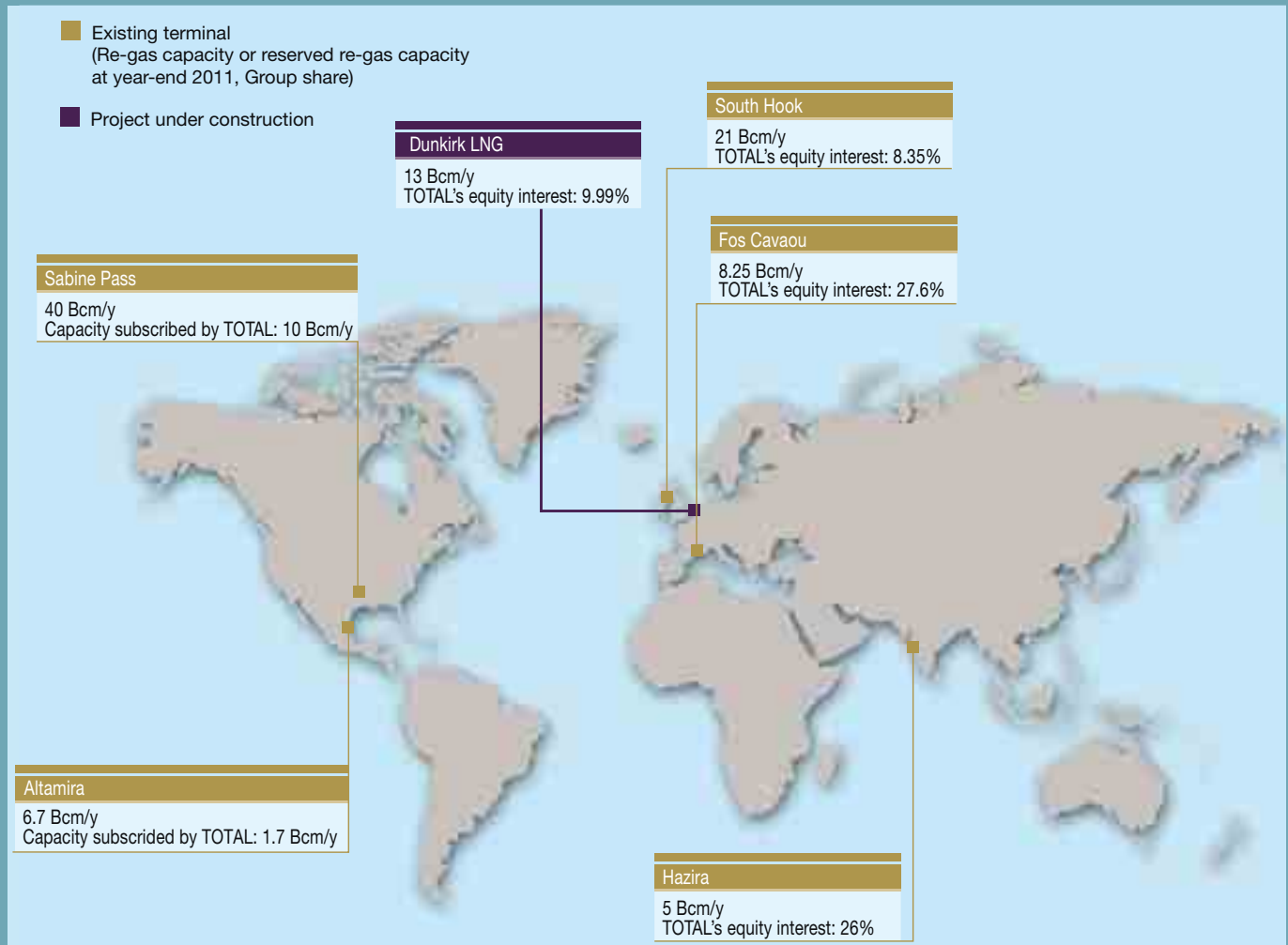
(2) From 2007, TOTAL's actual net supply to LNG plant applied to Bontang sales.

(3) Include both Oman LNG & Qalhat LNG.

UPSTREAM

Gas & Power

RE-GASIFICATION TERMINALS AS OF DECEMBER 31, 2011

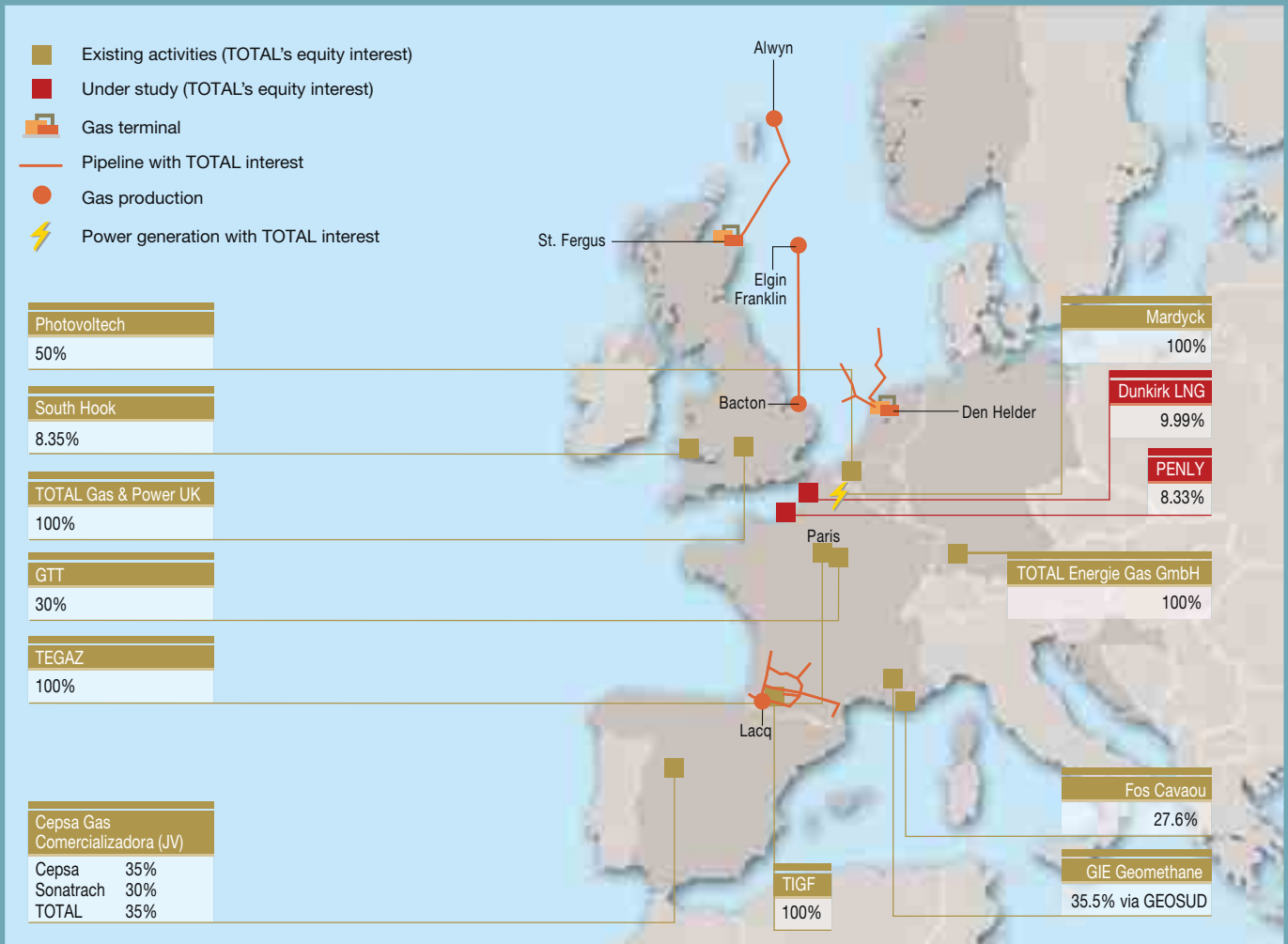


LNG Hazira's re-gasification terminal.

UPSTREAM

Gas & Power

GAS & POWER ACTIVITIES IN EUROPE



South Hook.



Fos Cavaou.

UPSTREAM

Gas & Power

GAS & POWER ACTIVITIES IN NORTH AND SOUTH AMERICA

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(1) As of February 24, 2012.

UPSTREAM

INTERESTS IN PIPELINES

As of December 31, 2011

Pipeline(s)	Origin	Destination	% interest	Operator	Liquids	Gas
EUROPE						
France						
TIGF	South West Network		100.00	X		X
Norway						
Frostpipe (inhibited)	Lille-Frigg, Froy	Oseberg	36.25		X	
Heimdal to Brae Condensate Line	Heimdal	Brae	16.76		X	
Kvitebjørn Pipeline	Kvitebjørn	Mongstad	5.00		X	
Norpipe Oil	Ekofisk Treatment center	Teeside (UK)	34.93		X	
Oseberg Transport System	Oseberg, Brage and Veslefrikk	Sture	8.65		X	
Sleipner East Condensate Pipe	Sleipner East	Karsto	10.00		X	
Troll Oil Pipeline I and II	Troll B and C	Vestprosess (Mongstad Refinery)	3.71		X	
The Netherlands						
Nogat pipeline	F3-FB	Den Helder	5.00			X
WGT K13-Den Helder	K13A	Den Helder	4.66			X
WGT K13-Extension	Markham	K13 (via K4/K5)	23.00			X
United Kingdom						
Alwyn Liquid Export Line	Alwyn North	Cormorant	100.00	X	X	
Bruce Liquid Export Line	Bruce	Forties (Unity)	43.25		X	
Central Area Transmission System (CATS)	Cats Riser Platform	Teeside	0.57			X
Central Graben Liquid Export Line (LEP)	Elgin-Franklin	ETAP	15.89		X	
Frigg System: UK line	Alwyn North, Bruce and others	St.Fergus (Scotland)	100.00	X		X
Ninian Pipeline System	Ninian	Sullom Voe	16.00		X	
Shearwater Elgin Area Line (SEAL)	Elgin-Franklin, Shearwater	Bacton	25.73			X
SEAL to Interconnector Link (SILK)	Bacton	Interconnector	54.66	X		X
AFRICA						
Gabon						
Mandji Pipes	Mandji fields	Cap Lopez Terminal	100.00 ⁽¹⁾	X	X	
Rabi Pipes	Rabi fields	Cap Lopez Terminal	100.00 ⁽¹⁾	X	X	
AMERICAS						
Argentina						
Gas Andes	Neuquen Basin (Argentina)	Santiago (Chile)	56.50	X		X
TGN	Network (Northern Argentina)		15.40			X
TGM	TGN	Uruguayana (Brazil)	32.68			X
Bolivia						
Transierra	Yacuiba (Bolivia)	Rio Grande (Bolivia)	11.00			X
Brazil						
TBG	Bolivia-Brazil border	Porto Alegre via São Paulo	9.67			X
Colombia						
Ocensa	Cusiana	Covenas Terminal	5.20		X	
Oleoducto de Alta Magdalena	Tenay	Vasconia	0.93		X	
Oleoducto de Colombia	Vasconia	Covenas	9.55		X	
ASIA						
Yadana	Yadana (Myanmar)	Ban-I Tong (Thai border)	31.24	X		X
REST OF WORLD						
BTC	Baku (Azerbaijan)	Ceyhan (Turkey, Mediterranean)	5.00		X	
SCP	Baku (Azerbaijan)	Georgia/Turkey Border	10.00			X
Dolphin (International Transport and Network)	Ras Laffan (Qatar)	U.A.E.	24.50			X

(1) Interest of Total Gabon. The Group has a financial interest of 58.28% in Total Gabon.

UPSTREAM

PIPELINE GAS SALES ⁽¹⁾

(Mcf/d)	2011	2010	2009	2008	2007
France	61	74	78	81	91
United Kingdom	526	676	680	627	759
Norway	481	530	618	609	651
The Netherlands	204	225	247	238	248
Africa	64	54	38	41	64
Azerbaijan	56	52	50	73	42
Brunei	56	59	49	60	59
Qatar	217	258	279	243	61
Syria	215	128	31	–	–
Indonesia ⁽²⁾	115	109	119	102	97
Myanmar	118	113	103	117	136
Thailand	197	195	172	196	202
United States	222	192	18	13	28
Argentina	376	360	347	349	351
Colombia	18	24	29	30	30
Bolivia	118	95	89	128	109
Venezuela	52	52	56	56	65
Australia	21	6	–	–	–
Trinidad & Tobago	47	–	–	–	–
TOTAL	3,164	3,202	3,003	2,963	2,994

POWER GENERATION FACILITIES

	Status	Interest	Capacity ⁽³⁾	Technology
ABU DHABI				
Shams	In construction	20.00%	109 MW	Concentrated Solar
Taweelah A1	In operation	20.00%	1,600 MW	Gas
FRANCE				
Mardyck	In operation	100.00%	12 MW	Wind
Penly	Under Study	8.33%	1,630 MW	Nuclear
NIGERIA				
Afam VI	In operation	10.00%	630 MW	Gas
Obite	Under Study	40.00%	417 MW	Gas
THAILAND				
Bang Bo	In operation	28.00%	350 MW	Gas

(1) Consolidated entities.

(2) Domestic sales.

(3) Capacity stated at 100%.

FOCUS – 3 WORLD-CLASS FPSOs

Floating, Production, Storage and Offloading (FPSO) vessels are the cornerstones of many deep offshore development schemes.

Conventional platforms directly export their crude onshore, necessitating a costly network of pipelines, FPSOs, however, store their production and offload it directly to crude tankers offshore.



2011 PAZFLOR: THE WORLD'S BIGGEST

- Located in Block 17 offshore of Angola, Pazflor produces two very different types of oils: a viscous Miocene oil and a lighter Oligocene oil.
- Pazflor is the world's biggest FPSO: **325 m long**, 62 m wide, the ship weighs a total of 120,000 tons. These unique specifications allow Pazflor to store up to **1.9 Mb** and offload its production via an offshore mooring buoy.



2012 USAN: LOCAL CONTENT

- The Usan deepwater field offshore Nigeria started up production in early 2012 and has production capacity of 180 kboe/d.
- In addition to significantly boosting Nigeria's oil production, the Usan project has involved an unprecedented level of Nigerian local content, with over **500,000 engineering man-hours** and **14 million construction and installation man-hours** performed in Nigeria.

2014 CLOV: POWER MANAGEMENT

- Also offshore Angola, CLOV is TOTAL's second all-electric FPSO, and the first to benefit from Variable Speed Drive (VSD) technology.
- **VSD technology** allows operators to vary the speed of large machines such as compressors and water injection pumps, which was previously impossible. This technology helps to optimize energy consumption and has a direct positive impact on operating costs.



UPSTREAM

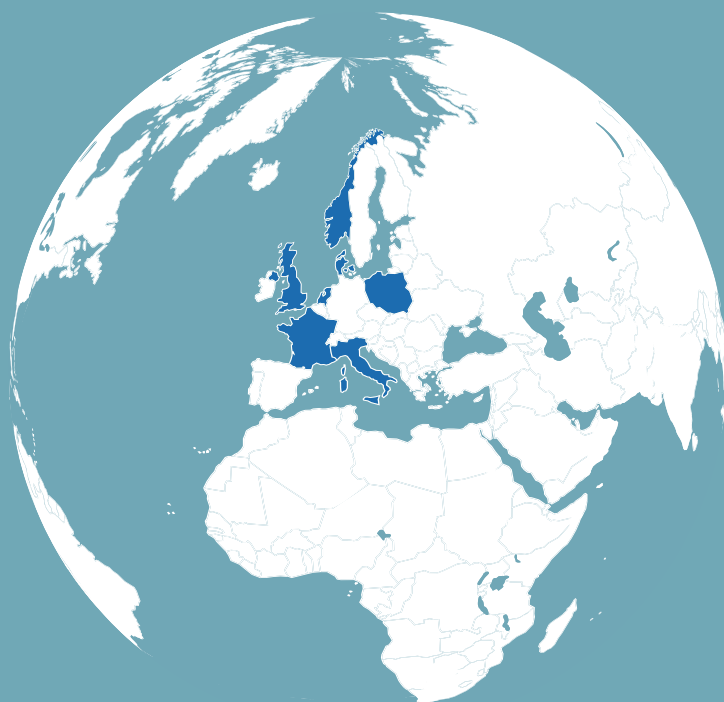
Europe acreage

HIGHLIGHTS

In 2011, TOTAL's production in Europe was 512 kboe/d, representing 22% of the Group's overall production.

TOTAL continues to create value in this mature area thanks to:

- **launch of major projects** for the Group in Norway (the Ekofisk South/Eldfisk 2 and Hild projects respectively in June 2011 and February 2012)
- **new discoveries** (Edradour, West of Shetlands in the UK and Alve North, Norvarg in Norway in 2011)
- and **new permits** in Norway.



■ Upstream presence: exploration and/or producing assets

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PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	245	269	295	302	335
Gas production (Mcf/d)	1,453	1,690	1,734	1,704	1,846
TOTAL (kboe/d)	512	580	613	616	674

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012 - 2015	Islay	Gas/cond.	15	100.0%	✓	United Kingdom
	West Franklin ph.2	Gas/cond.	40	46.2%	✓	United Kingdom
	Ekofisk south	Liq/gas	70	39.9%		Norway
	Laggan Tormore	Deep off.	90	80.0%	✓	United Kingdom
	Eldfisk 2	Liq/gas	70	39.9%		Norway
2015 +	Tempa Rossa	Heavy oil	55	75.0%	✓	Italy
	Hild	Liq/gas	80	49.0%	✓	Norway

(1) Project status as of February 2012.

(2) TOTAL operated.



TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽¹⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
EUROPE		
France (1939)	Lacq (100.00%)	Dommartin-Lettree (56.99%)
	Meillon (100.00%)	
	Pécorade (100.00%)	
	Vic-Bilh (73.00%)	
	Lagrange (100.00%)	
	Lanot (100.00%)	
	Itteville (78.73%)	
	La Croix-Blanche (100.00%)	
	Vert-le-Grand (90.05%)	
	Vert-le-Petit (100%)	
Norway (1965)	Skirne (40.00%)	Åsgard (7.68%)
		Ekofisk (39.90%)
		Eldfisk (39.90%)
		Embla (39.90%)
		Gimle (4.90%)
		Glitne (21.80%)
		Gungne (10.00%)
		Heimdal (16.76%)
		Huldra (24.33%)
		Kristin (6.00%)
		Kvitebjørn (5.00%)
		Mikkel (7.65%)
		Morvin (6.00%)
		Oseberg (10.00%)
		Oseberg East (10.00%)
		Oseberg South (10.00%)
		Sleipner East (10.00%)
		Sleipner West (9.41%)
		Snøhvit (18.40%)
		Snorre (6.18%)
		Statfjord East (2.80%)
		Sygnå (2.52%)
		Tor (48.20%)
		Tordis (5.60%)
		Troll I (3.69%)
		Troll II (3.69%)
		Tune (10.00%)
	Tyrihans (23.18%)	
	Vale (24.24%)	
	Vigdís (5.60%)	
	Vilje (24.24%)	
	Visund (7.70%)	
	Yttergryta (24.50%)	

(1) The Group's interest in the local entity is approximately 100% in all cases except for certain entities in the United Kingdom (see notes page 74).



UPSTREAM

Europe acreage

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
The Netherlands (1964)	F6a gas (55.66%)	E16a (16.92%)
	F6a oil (65.68%)	E17a/E17b (14.10%)
	F15a Jurassic (38.20%)	J3b/J6 (25.00%)
	F15a/F15d Triassic (32.47%)	Q16a (6.49%)
	F15d (32.47%)	
	J3a (30.00%)	
	K1a (40.10%)	
	K1b/K2a (54.33%)	
	K2c (54.33%)	
	K3b (56.16%)	
	K3d (56.16%)	
	K4a (50.00%)	
	K4b/K5a (36.31%)	
	K5b (45.27%)	
	K6/L7 (56.16%)	
	L1a (60.00%)	
	L1d (60.00%)	
	L1e (55.66%)	
	L1f (55.66%)	
	L4a (55.66%)	
United Kingdom (1962)	Alwyn North, Dunbar, Ellon, Grant	Alba (12.65%)
	Nuggets (100.00%)	Armada (12.53%)
	Elgin-Franklin (EFOG 46.17%) ⁽¹⁾	Bruce (43.25%)
	Forvie Nord (100.00%)	Markham unitized fields (7.35%)
	Glenelg (49.47%)	ETAP (Mungo, Monan) (12.43%)
	Jura (100.00%)	Everest (0.87%)
	West Franklin (EFOG 46.17%) ⁽¹⁾	Keith (25.00%)
		Maria (28.96%)
		Otter (50.00%)
		Seymour (25.00%)

(1) TOTAL has a 46.17% indirect interest in Elgin Franklin through its interest in EFOG.

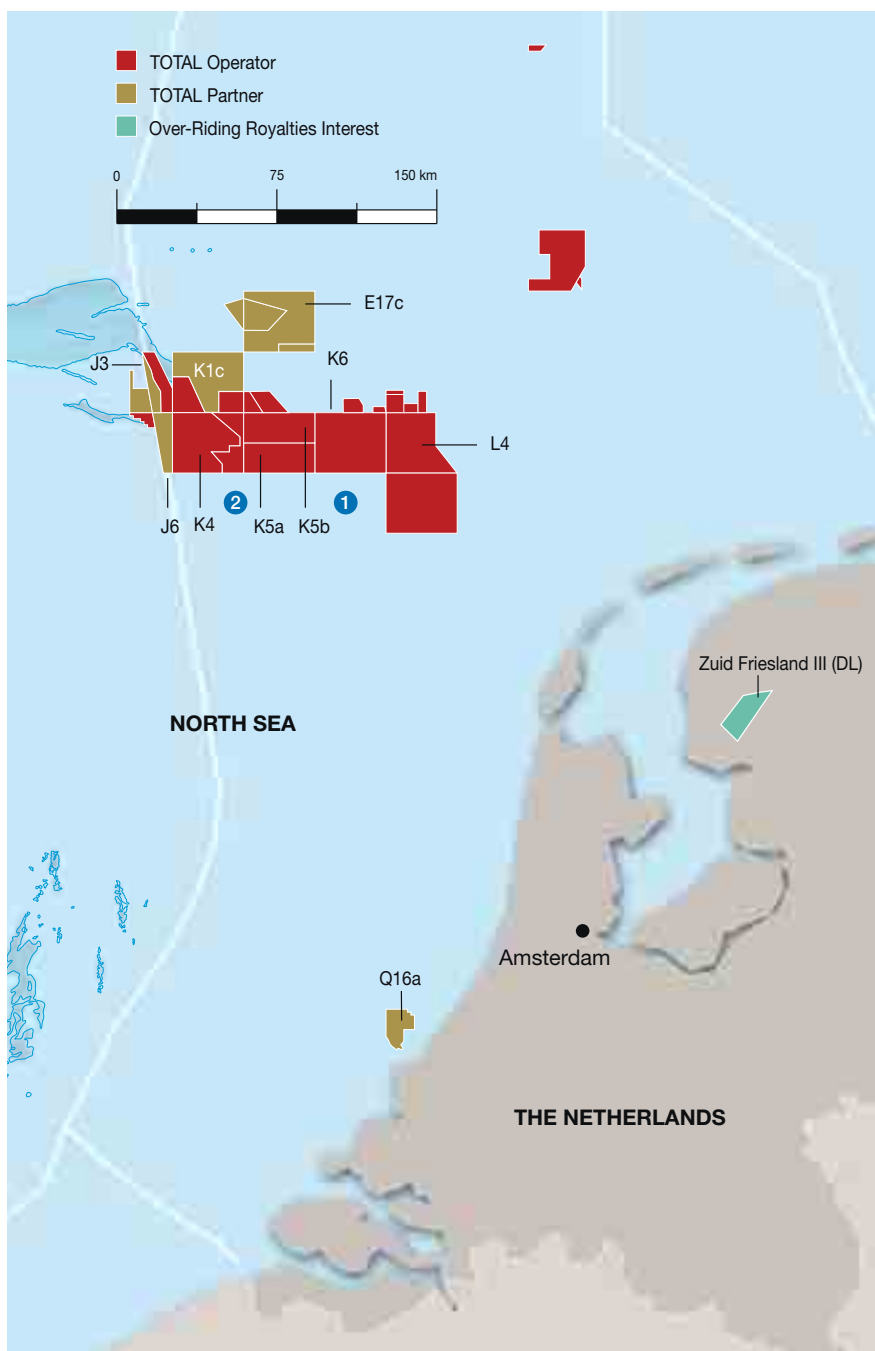


THE NETHERLANDS

TOTAL has had natural gas exploration and production operations since 1964 and currently owns twenty-four offshore production licenses, including twenty that it operates, and two offshore exploration licenses, E17c (16.92%) and K1c (30%). In 2011, the Group's production was 38 kboe/d. The K5CU **1** development project (49%, operator) was launched in 2009 and production started up in early 2011. This development includes four wells supported by a platform that was installed in 2010 and connected to the K5A platform by a 15 km gas pipeline. The K4Z **2** development project (50%, operator) began in 2011. This development is comprised of two sub-sea wells connected to the existing production and transport facilities. Start-up of production is expected in early 2013.

POLAND

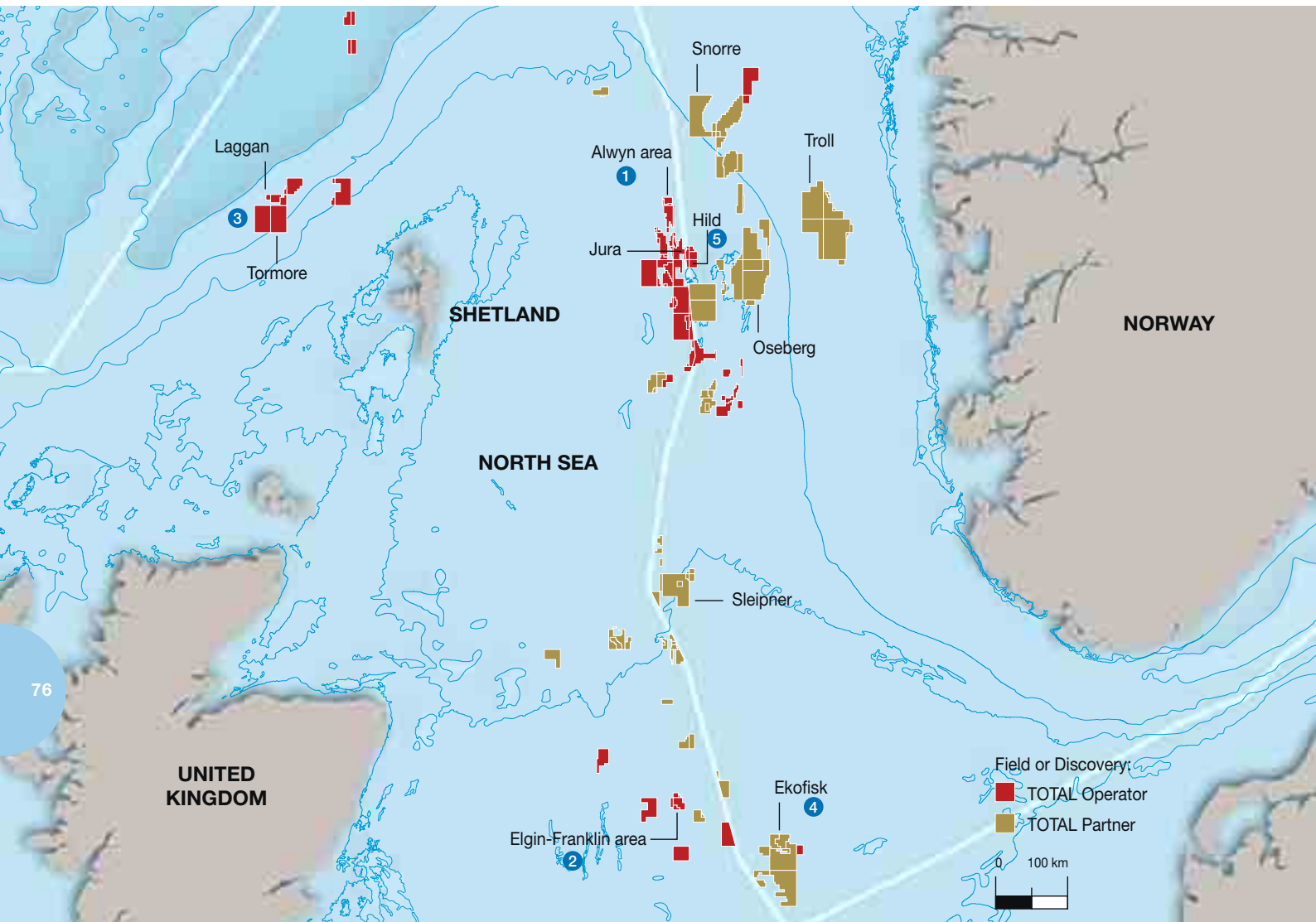
At the end of March 2011, TOTAL signed an agreement to acquire a 49% stake in the Chelm and Werbkowice exploration concessions in order to assess their shale gas potential. On the Chelm license, drilling has taken place, the well has been tested and the results from the well are being examined.





UPSTREAM

Europe acreage



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UNITED KINGDOM

TOTAL has had operations since 1962. The Group's production was 169 kboe/d in 2011. Around 90% of this production comes from operated fields located in two major zones: the Alwyn zone in the northern North Sea, and the Elgin/Franklin zone in the Central Graben.

- **On the Alwyn zone, ①** start-up of satellite fields or new reservoir compartments allowed production to be maintained. The N52 well drilled on Alwyn (100%) in a new compartment of the Statford reservoir came onstream in February 2010 with initial production of 15 kboe/d (gas and condensates). The N53 well was also drilled on Alwyn on the same type of reservoir in 2011 and came onstream in September 2011 with initial production of 4 kboe/d (gas and condensates). The development project for Islay (100%), a gas and condensates discovery made in 2008 located south of Alwyn, was approved in July 2010. Development is underway and production start-up is expected in the first half of 2012 with a production capacity of 15 kboe/d.

- **In the Central Graben, ②** at the end of 2011, TOTAL acquired the remaining 22.5% of Elgin Franklin Oil & Gas (EFOG), a company through which it holds a stake in the Elgin and Franklin fields. On the Elgin field, a first infill well came onstream in October 2009 with production of 18 kboe/d. A second infill well started up in May 2010 with production of 12 kboe/d. *Situation as of April 12, 2012:* following a gas leak on the Elgin wellhead platform on March 25, 2012, the production on the Elgin, Franklin and West Franklin fields was stopped. The 238 personnel on site were evacuated and there were no injuries. All necessary measures are being taken to respond appropriately to the situation and to minimize its impact. TOTAL is in the process of deploying the equipment and personnel required to perform a direct well control operation (top kill). Plans are also progressing in parallel for the drilling of a relief well, as well as a backup relief well.

Additional development of West Franklin through a second phase (drilling of three additional wells and installation of a new platform connected to

Elgin) was approved in November 2010. Start-up of production is expected at year-end 2013. The decision was made in 2011 to install a new well platform on the Elgin field. This new platform will be installed in parallel with the West Franklin project and will enable the drilling of new wells on the Elgin field as of 2014.

- **In the West of Shetland area, ③** TOTAL increased its equity stake to 80% in the Laggan and Tormore fields in early 2010. The decision to develop the Laggan/Tormore fields was made in March 2010 and production is scheduled to start in 2014 with an expected capacity of 90 kboe/d. The joint development scheme selected by TOTAL and its partner includes sub-sea production facilities and off-gas treatment (gas and condensates) at a plant located near the Sullom Voe terminal in the Shetland Islands. The gas would then be exported to the Saint-Fergus terminal via a new pipeline connected to the Frigg gas pipeline (FUKA).



NORWAY

The Group has been present since the mid-1960s and has equity stakes in eighty production licenses on the Norwegian continental shelf, seventeen of which it operates. Norway is the largest single-country contributor to the Group's production, with volumes of 287 kboe/d in 2011.

- In the Norwegian North Sea, where numerous development projects have recently been launched, the Group's production was 205 kboe/d in 2011. The most substantial contribution to production, for the most part non-operated, comes from the Greater Ekofisk Area **4** (Ekofisk, Eldfisk, Embla, etc.).

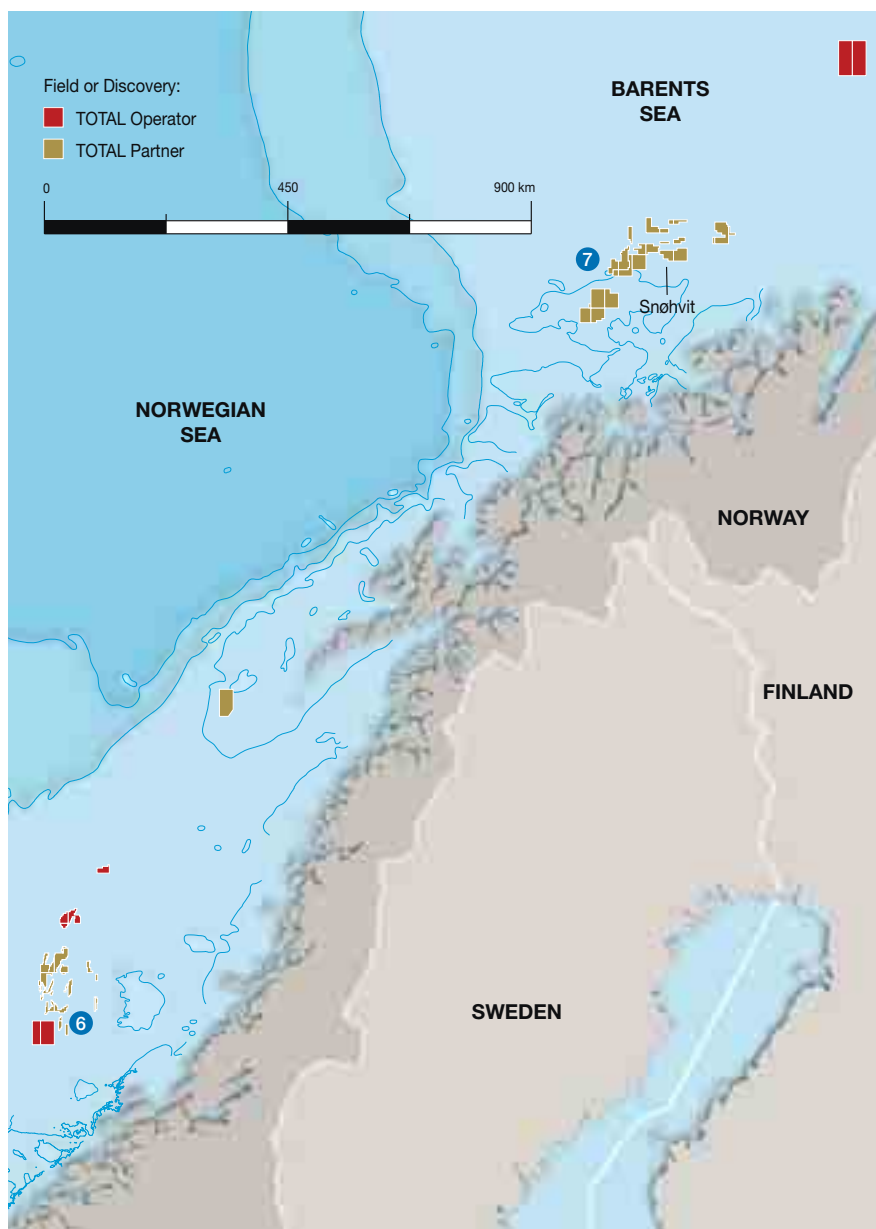
Several projects are underway on the Greater Ekofisk Area, located in the south. The Group owns a 39.9% stake in the Ekofisk and Eldfisk fields. The Ekofisk South and Eldfisk 2 projects were launched in June 2011 following approval of the development and operation plans by the authorities. The project relating to the construction and installation of the new Ekofisk living quarters and utilities platform is now in its second year.

On the Greater Hild Area **5**, located in the north and in which the Group has a 51% stake (operator), the Hild development scheme was selected at the end of 2010. The development and operation plan has been submitted to the authorities in early 2012 with production start-up scheduled for 2016.

- In the Norwegian Sea, the Haltenbanken area **6** includes the Tyrihans (23.2%), Mikkel (7.7%) and Kristin (6%) fields as well as the Åsgard (7.7%) field and its satellites Yttergryta (24.5%) and Morvin (6%). Morvin started up in August 2010 as planned, with two producing wells. In 2011, the Group's production in the Haltenbanken area was 63 kboe/d.

The partners decided to go ahead with the Åsgard sub-sea compression project, which will increase hydrocarbon recovery on the Åsgard and Mikkel fields, and the development and operation plan has been submitted to the authorities.

- In the Barents Sea, LNG production on Snøhvit **7** (18.4%) started in 2007. This project includes development of the Snøhvit, Albatross and Askeladd natural gas fields, as well as the construction of the associated liquefaction facilities. Due to design problems, the plant experienced reduced capacity during the start-up phase. A number of maintenance turnarounds were scheduled to address the issue and the plant is now operating at its design capacity (4.2 Mt/y). In 2011, the Group's production was 19 kboe/d.
- In 2011, TOTAL successfully drilled exploration wells on the Alve North structure on license PL127 (50%, operator) near the Norne field and on the Norvarg structure in the Barents Sea on license PL535 (40%, operator).





UPSTREAM

Europe acreage

ITALY

The Tempa Rossa field ① (75%, operator), discovered in 1989 and located on the unitized Gorgoglione concession (Basilicate region), is one of TOTAL's principal upstream assets in the country. In 2011, Total Italia acquired an additional 25% in the Tempa Rossa field, bringing its stake to 75%, as well as shares in two exploration licenses. Drilling of the Gorgoglione 2 appraisal well that started in June 2010 reached its final depth, confirming the results of the other wells. It is expected to be tested in 2012. The extension plan for the Tarente refinery export system, needed for the development of the Tempa Rossa field, was submitted to the Italian authorities in May 2010 and approved at the end of 2011. Site preparation work began and start-up of production is expected in 2015 with a capacity of 55 kboe/d.

DENMARK

TOTAL has owned since June 2010 an 80% stake in and the operatorship for licenses 1/10 (Nordjylland) and 2/10 (Nordsjaelland, formerly Frederoskilde). These onshore licenses, the shale gas potential of which has yet to be assessed, cover areas of 3,000 km² and 2,300 km², respectively. Following geoscience surveys on license 1/10 in 2011, the decision was made to drill a well during the second half of 2012. Geoscience surveys are ongoing on license 2/10.

FRANCE

TOTAL's major assets are the Lacq (100%) and Meillon (100%) gas fields, located in the south-west part of the country. The Group's production was 18 kboe/d in 2011.

On the Lacq field, operated since 1957, a carbon capture and storage pilot was commissioned in January 2010, and carbon injection is expected to continue until 2013. In connection with this project, a boiler has been modified to operate in an oxy-fuel combustion environment and the carbon dioxide emitted is captured and re-injected in the depleted Rouse field. As part of TOTAL's sustainable development policy, this project will allow the Group to assess one of the technological possibilities for reducing carbon dioxide emissions. For additional information, see Chapter 12 of Registration Document.



UPSTREAM

Africa acreage

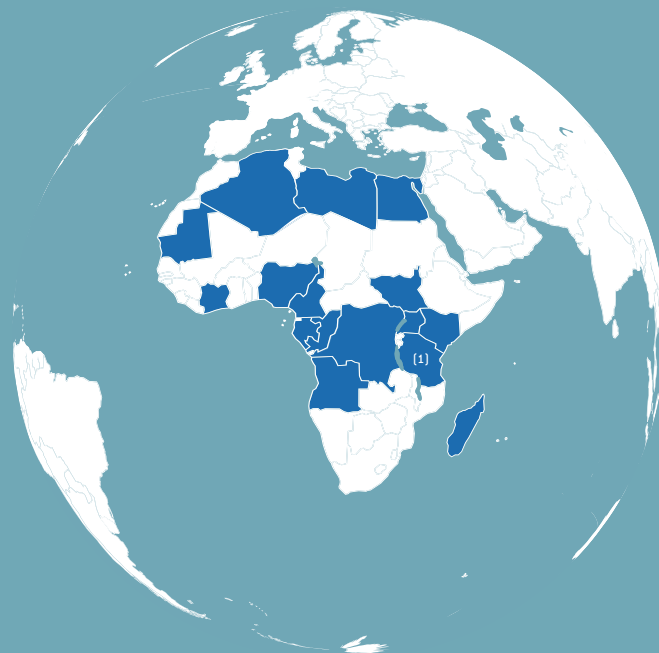
HIGHLIGHTS

The African continent is **the first contributor to TOTAL's production with 659 kboe/d** representing 28% of the Group's overall production.

TOTAL has proved again its expertise in deep offshore and its ability to manage large projects with **the start up of Pazflor** on time and on budget. The Group is now the first operator in deep offshore in West Africa.

In early 2012, the Group strengthened its position with the **start up of Usan** in Nigeria.

In 2011, TOTAL has been awarded three promising presalt exploration blocks in Kwanza Basin (Angola). TOTAL has developed its position in **Eastern Africa to create a new pole in this promising area** by entering into licenses in the Lake Albert region in Uganda and into exploration acreages in the Democratic Republic of the Congo, Tanzania⁽¹⁾ and Kenya.



■ Upstream presence: exploration and/or producing assets

(1) Subject to closing.

79

PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	517	616	632	654	681
Gas production (Mcf/d)	715	712	599	659	640
TOTAL (kboe/d)	659	756	749	783	806

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012 - 2015	Usan	Deep off.	180	20.0%	✓	Nigeria
	Angola LNG	LNG	175	13.6%		Angola
	OML 58 upgrade	Gas/cond.	70	40.0%	✓	Nigeria
	Anguille redev. Ph.1-3	Liquids	20	100.0%	✓	Gabon
	Block 15/06 NW	Liquids	80	15.0%		Angola
	CLOV	Deep off.	160	40.0%	✓	Angola
	Ofon 2	Liq/gas	60	40.0%	✓	Nigeria
	Ikike (OML 99)	Liq/gas	55	40.0%	✓	Nigeria
	2015 +	Aneth	Gas	70	47.0%	
Egina		Deep off.	200	24.0%	✓	Nigeria
Block 32 - Kaombo		Deep off.	200	30.0%	✓	Angola
Moho North		Deep off.	100	53.5%	✓	Congo
Blocks EA1, EA2 and EA3A		Liquids	~300	33.3%	✓	Uganda
Brass LNG		LNG	300	17.0%		Nigeria
IMA OML 112		Gas	60	40.0%	✓	Nigeria

(1) Project status as of February 2012.

(2) TOTAL operated; in Uganda, TOTAL operator of Block EA1 only.



UPSTREAM

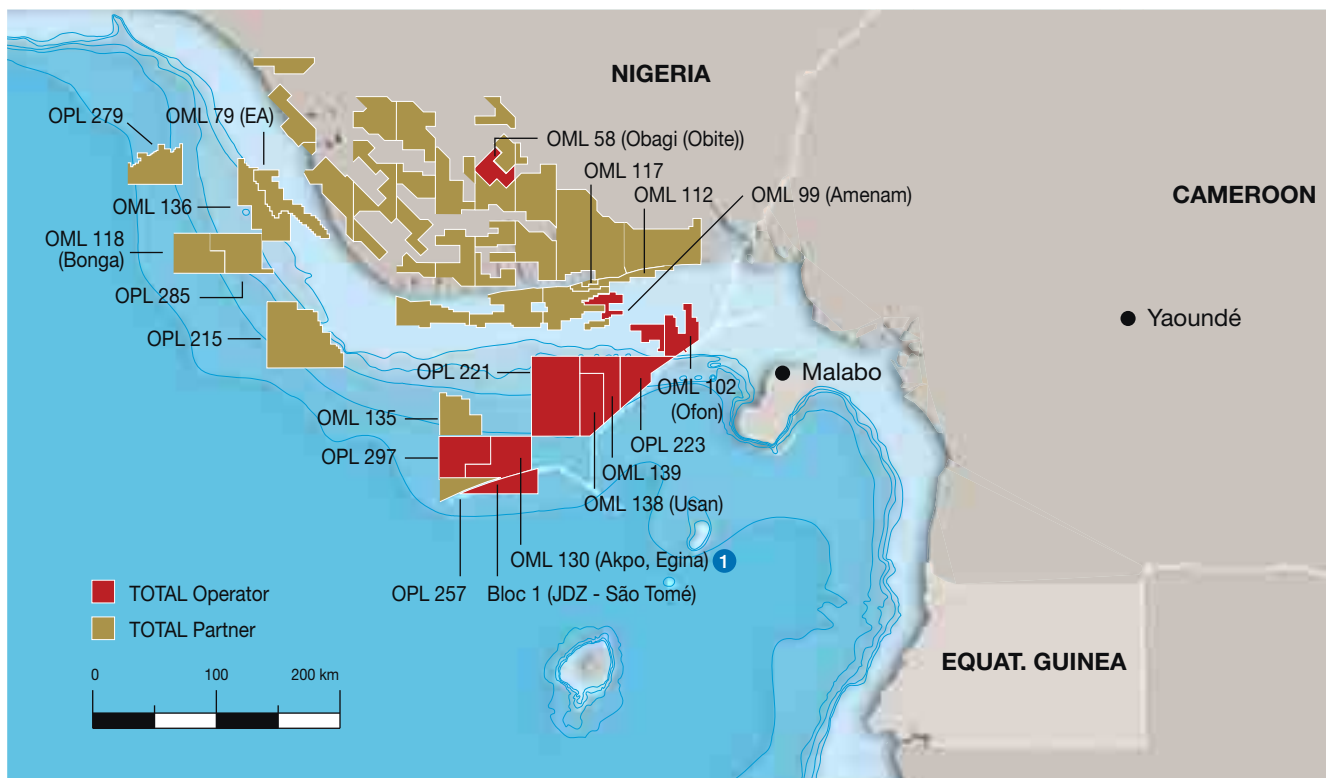
Africa acreage

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽¹⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
AFRICA		
Algeria (1952)		Tin Fouye Tabankort (35.00%)
Angola (1953)	Girassol, Jasmim,	Block 0 (10.00%)
	Rosa, Dalia, Pazflor (Block 17) (40.00%)	Kuito, BBLT, Tombua-Landana (Block 14) (20.00%)
		Oombo (Block 3/91) (50.00%)
The Congo, Republic of (1928)	Kombi-Likalala-Libondo (65.00%)	Loango (50.00%)
	Moho Bilondo (53.50%)	Zatchi (35.00%)
	Nkossa (53.50%)	
	Nsoko (53.50%)	
	Sendji (55.25%)	
	Tchendo (65.00%)	
	Tchibeli-Litanzi-Loussima (65.00%)	
	Tchibouela (65.00%)	
	Yanga (55.25%)	
Gabon (1928)	Anguille (100.00%)	Rabi Kounga (47.50%)
	Anguille Nord-Est (100.00%)	
	Anguille Sud-Est (100.00%)	
	Atora (40.00%)	
	Avocette (57.50%)	
	Ayol Marine (100.00%)	
	Baliste (50.00%)	
	Barbier (100.00%)	
	Baudroie Marine (50.00%)	
	Baudroie Nord Marine (50.00%)	
	Coucal (57.50%)	
	Girelle (100.00%)	
	Gonelle (100.00%)	
	Grand Anguille Marine (100.00%)	
	Grondin (100.00%)	
	Hylia Marine (75.00%)	
	Lopez Nord (100.00%)	
	Mandaros (100.00%)	
	M'Boumba (100.00%)	
	Mérou Sardine Sud (50.00%)	
Pageau (100.00%)		
Port Gentil Océan (100.00%)		
Port Gentil Sud Marine (100.00%)		
Tchengue (100.00%)		
Torpille (100.00%)		
Torpille Nord Est (100.00%)		
Libya (1959)		zones 15, 16 & 32 (ex C 137, 75.00% ⁽²⁾)
		zones 70 & 87 (ex C 17, 75.00% ⁽²⁾)
		zones 129 & 130 (ex NC 115, 30.00% ⁽²⁾)
		zones 130 & 131 (ex NC 186, 24.00% ⁽²⁾)
Nigeria (1962)	OML 58 (40.00%)	OML 102-Ekanga (40.00%)
	OML 99 Amenam-Kpono (30.40%)	Shell Petroleum Development Company (SPDC) 10.00%
	OML 100 (40.00%)	OML 118 - Bonga (12.50%)
	OML 102 (40.00%)	
	OML 130 (24.00%)	

(1) The Group's interest in the local entity is approximately 100% in all cases except for Total Gabon (58.28%).

(2) TOTAL's stake in the foreign consortium.



CAMEROON

The Group's production was 3 kboe/d in 2011. In April 2011, TOTAL finalized the divestment of its stake in its upstream subsidiary Total E&P Cameroun, a Cameroonian company in which the Group had a 75.8% holding. Since that time, the Group no longer owns any exploration and production assets in the country.

NIGERIA

The Group's production was 287 kboe/d in 2011. TOTAL has been present in Nigeria since 1962. It operates seven production licenses (OML) out of the forty-four in which it has a stake, and two exploration licenses (OPL) out of the eight in which it has a stake. The Group is also active in LNG through Nigeria LNG and the Brass LNG project. With regard to recent changes in acreage:

- In 2011, TOTAL (operator) increased its stake from 45.9% to 48.6% in Block 1 of the Joint Development Zone, administered jointly by Nigeria and São Tomé and Príncipe.
- The divestment of 10% of the Group's stakes held through the joint venture operated by Shell Petroleum Development Company (SPDC) in Blocks OML 26 and 42 has been finalized.
- TOTAL owns 15% of the Nigeria LNG gas liquefaction plant, located on Bonny Island, with an overall LNG capacity of 22.7 Mt/y. In 2011, the plant's operating rate continued to increase and reached 81%. Preliminary work continued

in 2011 prior to launching the Brass LNG gas liquefaction plant project (17%), which calls for the construction of two trains, each with a capacity of 5 Mt/y. Calls for tenders for the construction of the plant and loading facilities are underway.

- TOTAL continues its efforts to strengthen its ability to supply gas to the LNG projects in which it owns a stake and to meet the growing domestic demand for gas:
 - On the OML 136 license (40%), the positive results for the Agge 3 appraisal well confirmed the development potential of the license. Development studies are underway.
 - As part of its joint venture with the Nigerian National Petroleum Company (NNPC), TOTAL is continuing with the project to increase the production capacity of the OML 58 license (40%, operator) from 370 Mcf/d to 550 Mcf/d of gas in 2012. A second phase of this project is expected to allow the development of other resources through these facilities.
 - On the OML 112/117 licenses (40%), TOTAL continued development studies in 2011 for the Ima gas field.
- On the OML 102 license (40%, operator), TOTAL confirmed the launch of the Ofon phase 2 project in 2011 with the signing of the main construction contracts, with production start-up scheduled for 2014. In 2011 the Group also discovered Etisong North, located 15 km from the Ofon field, which is currently producing. This is the second exploration well on the Etisong hub after the Etisong Main discovery

made in 2008. The exploration campaign is expected to continue with two additional wells in 2012.

- On the OML 130 license (24%, operator), the Akpo field 1, which started up in March 2009, reached plateau production of 225 kboe/d in 2010. Production was limited between March and September 2011 by a technical issue on the engine of the gas reinjection compressor (liquids production of 160 kb/d instead of 190 kb/d). On this license, the Group is actively working on the Egina field, for which a development plan has been approved by the Nigerian authorities. Calls for tender are underway and construction is expected to start in 2012.
- On the OML 138 license (20%, operator), TOTAL finalized the development of the Usan offshore project (180 kb/d, production capacity), with the drilling of production wells, installation of subsea equipment and connection to the FPSO. Production started up in February 2012.
- TOTAL also strengthened its deep offshore position with the ongoing development of the Bonga Northwest project on the OML 118 license (12.5%).





UPSTREAM

Africa acreage

GABON

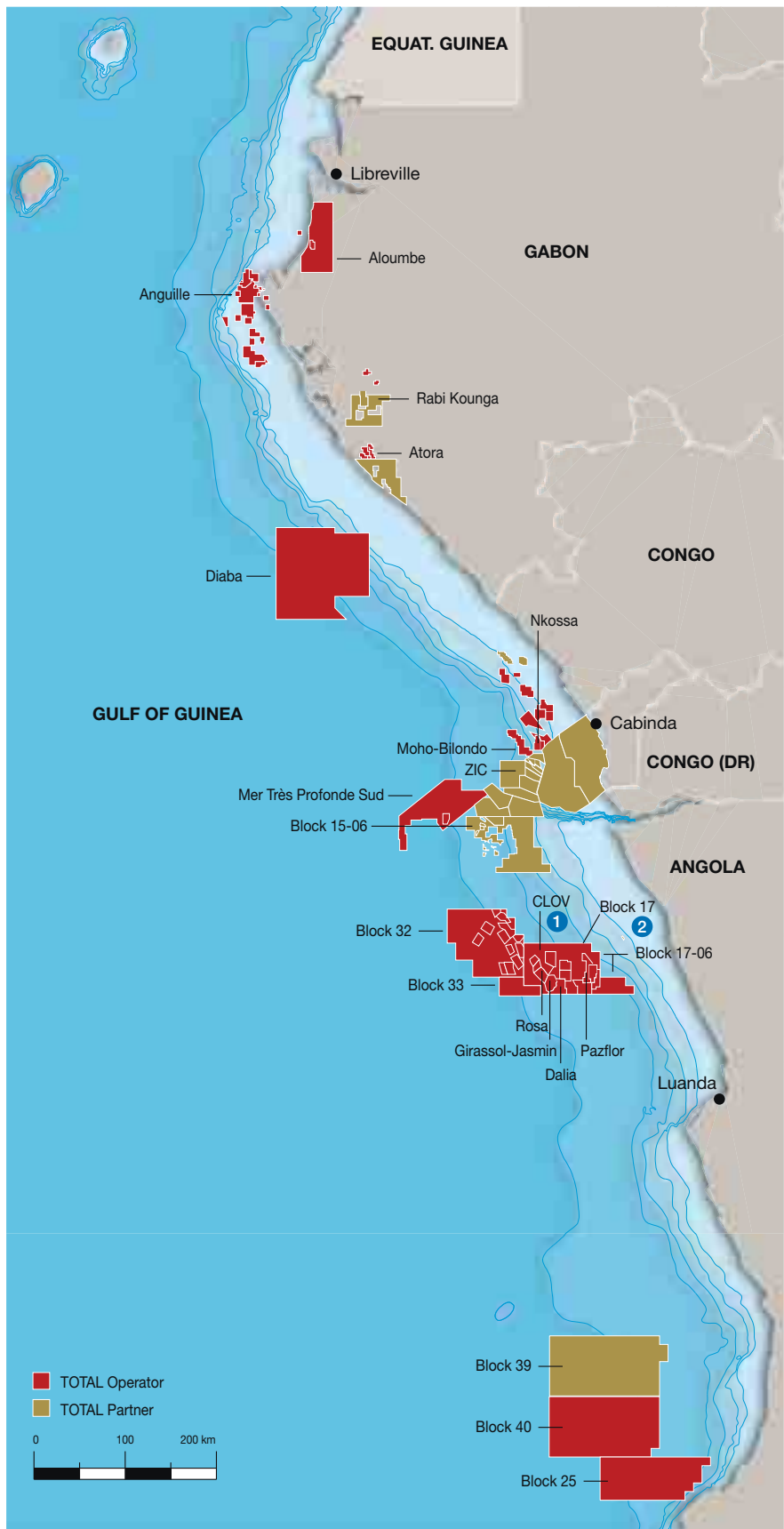
The Group's production was 58 kboe/d in 2011. The Group's exploration and production activities in Gabon are mainly carried out by Total Gabon⁽¹⁾, one of the Group's oldest subsidiaries in sub-Saharan Africa.

- Under the Anguille field redevelopment project, the AGM N platform, from which twenty-one additional development wells are to be drilled, left the Fos-sur-Mer shipyard at the end of 2011 for Gabon. The drilling campaign is expected to start at the beginning of the second quarter of 2012.
- On the deep-offshore Diaba license (Total Gabon 63.75%, operator), following the 2D seismic survey that was performed in 2008 and 2009, a 6,000 km² 3D seismic was shot in 2010. This new seismic survey has been processed and the results are currently being interpreted.
- Total Gabon farmed into the onshore Mutamba-Iroru (50%), DE7 (30%) and Nziembou (20%) exploration licenses in 2010. Following negative exploratory drilling on license DE7, Total Gabon relinquished the license in 2011. Studies are underway to shoot a seismic survey on the Nziembou license and drill an exploration well on the Mutamba license in 2012.

REPUBLIC OF THE CONGO

The Group's production was 123 kboe/d in 2011.

- On the Moho Bilondo field (53.5%, operator), which started up in April 2008, drilling of development wells continued until 2010. The field reached plateau production of 90 kboe/d in June 2010. Two positive appraisal wells (Bilondo Marine 2 & 3) drilled at year-end 2010 in the southern portion of the field confirmed an additional growth potential as an extension of existing facilities. Studies are underway for the development of these additional reserves. The development of the resources in the northern portion of the field, the potential of which was bolstered by appraisal and exploration wells drilled in 2008 and 2009, is also being examined (Moho North project).
- Production on Libondo (65%, operator), which is part of the Kombi-Likalala-Libondo operating license, started up in March 2011. Plateau production has reached 12 kb/d. A substantial portion of the equipment was sourced locally in Pointe-Noire through the redevelopment of a construction site that had been idle for several years.



(1) TOTAL Gabon is a Gabonese company whose shares are listed on Euronext Paris. TOTAL holds 58.28%, the Republic of Gabon holds 25% and the public float is 16.72%.



ANGOLA

The Group's production was 135 kboe/d in 2011. Production comes mainly from Blocks 0, 14 and 17. Highlights of the period 2009 to 2011 included several discoveries on Blocks 15/06 and 17/06, and progress on the major Pazflor ① and CLOV projects.

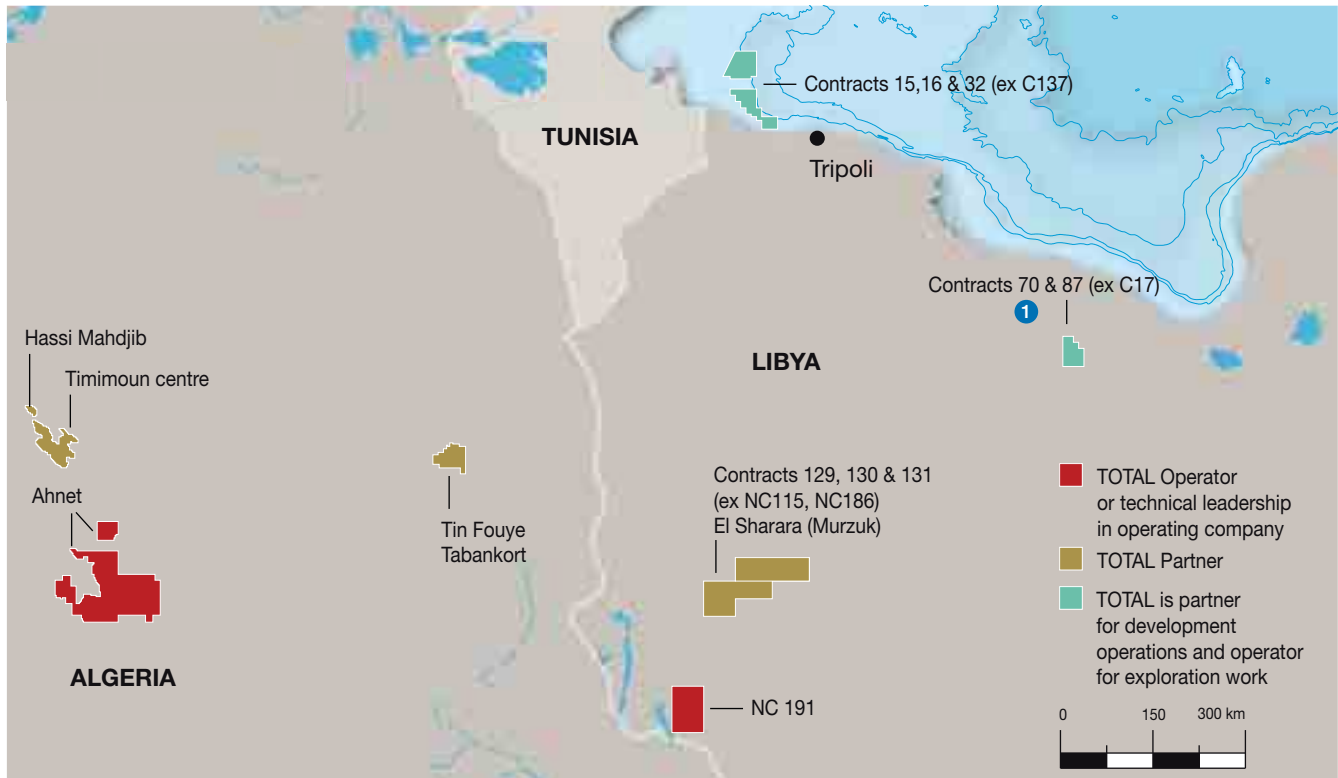
- Deep-offshore Block 17 ② (40%, operator) is TOTAL's principal asset in Angola. It is composed of four major zones: Girassol, Dalia, Pazflor and CLOV. On the Girassol hub, production from the Girassol, Jasmim and Rosa fields was 220 kb/d in 2011. On the Dalia hub, production was nearly 240 kb/d in 2011. Production on Pazflor, the third hub consisting of the Perpetua, Zinia, Hortensia and Acacia fields, started up in August 2011 and reached 170 kb/d at the end of 2011. The production capacity of the FPSO is 220 kb/d. The development of CLOV, the fourth hub, started in 2010 and will result in the installation of a fourth FPSO with a capacity of 160 kb/d. Start-up of production is expected in 2014.
- On Block 14 (20%), production on the Tombua-Landana field started in August 2009 and adds to production from the Benguela- Belize-Lobito-Tomboco and Kuito fields.
- On ultra-deep offshore Block 32 (30%, operator), appraisal is continuing and pre-development studies for a first production zone in the central/southeastern portion of the block are underway (Kaombo project).
- On Block 15/06 (15%), a first development hub including the discoveries located on the north-west portion of the block has been identified. The development plan for the hub has been submitted to the authorities.
- TOTAL is present on exploration Blocks 33 (55%, operator), 17/06 (30%, operator), 25 (35%, operator), 39 (15%) and 40 (50%, operator).
- TOTAL is also developing in LNG through the Angola LNG project (13.6%), which includes a gas liquefaction plant near Soyo. The plant will be supplied in particular by the gas associated with production from Blocks 0, 14, 15, 17 and 18. Construction work is ongoing and start-up is expected in 2012.





UPSTREAM

Africa acreage



ALGERIA

TOTAL's production was 33 kboe/d in 2011. The Group's production comes now entirely from the TFT field (Tin Fouyé Tabenkort, 35%). TOTAL also has 37.75% and 47% stakes in the Timimoun and Ahnet gas development projects respectively.

- On the TFT field, plateau production was maintained at 185 kboe/d. A 3D seismic survey covering 1,380 km² on the East and West portions of the field was completed in October 2011. The data is currently being processed and interpreted.
- Launched in 2010 following approval of the development plan by the ALNAFT national agency, the basic engineering phase for the Timimoun project has been completed. Commercial gas production is scheduled to start up in 2016, with anticipated plateau production of 1.6 Bm³/y (160 Mcf/d).
- Under the Ahnet project, the technical section of a development plan was submitted to the authorities in July 2011. Discussions are underway with the project partners and the authorities with regard to bringing the gas to market, with anticipated plateau production of 4 Bm³/y (400 Mcf/d).

LIBYA

The Group's production was 20 kb/d in 2011. Events in the country forced the entire industry to stop production and freeze development. Depending on the field, production was suspended from late February or early March 2011.

- In offshore zones 15, 16 and 32 (ex C137), production resumed in September 2011 and reached its former level within a few days. Exploration work is expected to restart in 2012.
- In onshore zones 70 and 87 (ex C17) 1, production resumed in January 2012. It will gradually be ramped back up to plateau level.

In addition, the Group expects to continue the development of the Dahra and Garian fields.

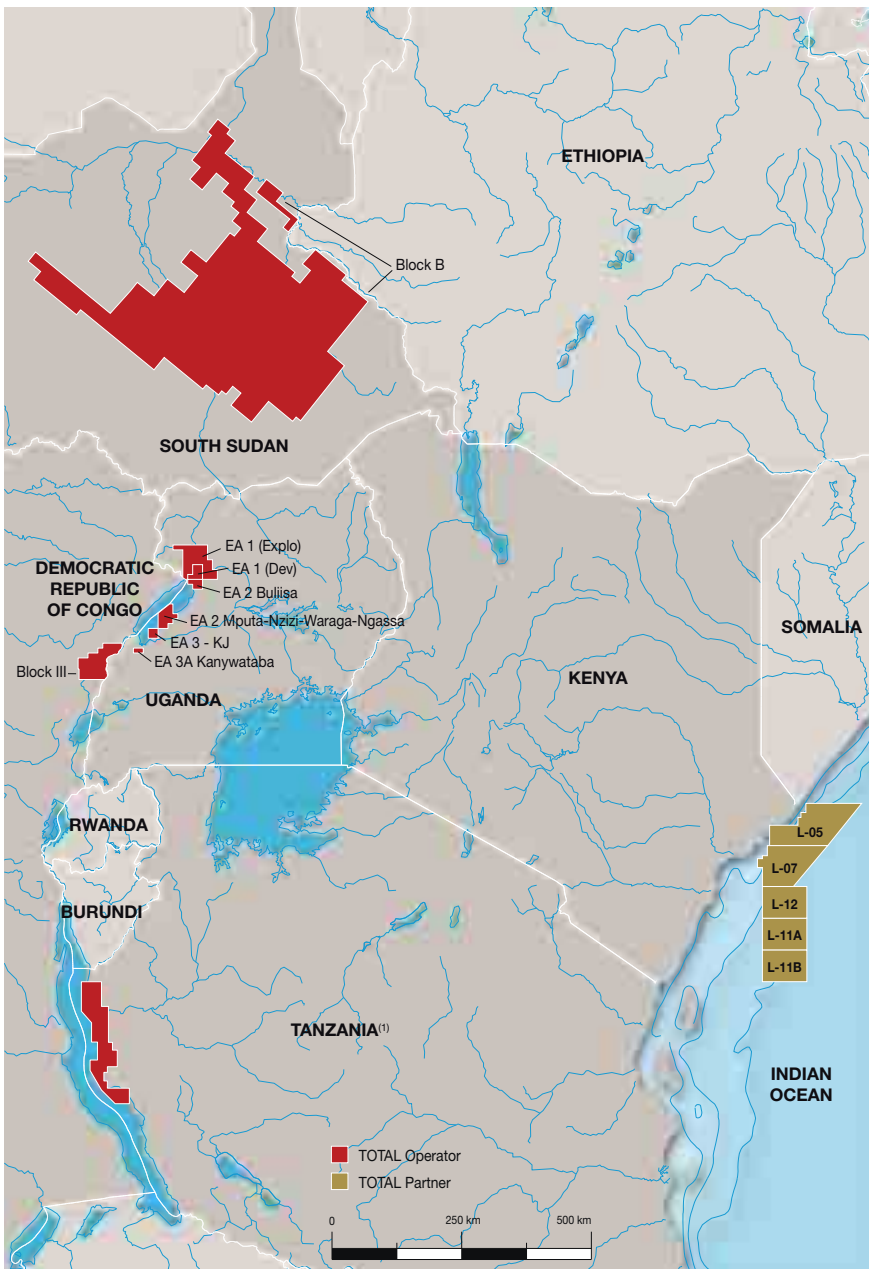
- In onshore zones 129, 130 and 131 (ex NC115, NC186), production resumed in October 2011. A return to plateau level production is expected during 2012. The seismic campaign started before the events is expected to resume by the end of 2012.
- In the onshore Murzuk Basin, following a successful appraisal well drilled on the discovery made on a portion of Block NC 191 (100% (1), operator), a development plan was submitted to the authorities in 2009. After the interruption related to the events, discussions with the authorities have resumed.



(1) TOTAL's stake in the foreign consortium.



A new hub for the Group in East Africa



DEMOCRATIC REPUBLIC OF THE CONGO

Following the Presidential decree approving TOTAL's entry as operator with a 60% interest in Block III of the Graben Albertine, the exploration permit was issued in January 2012 by the Minister of Hydrocarbons for a period of three years. This block is located in the Lake Albert region.

REPUBLIC OF SOUTH SUDAN

Republic of South Sudan became an independent state on July 9, 2011. TOTAL holds an interest in Block B and is preparing with state authorities the resumption of exploration activities on this block.

UGANDA

TOTAL finalized in February 2012 its farm-in for an interest of 33.33%, which covers the EA-1 and EA-2 licenses as well as the new Kanywataba license and the Kingfisher production license. All of these licenses are located in the Lake Albert region, where oil resources have already been discovered and a substantial potential remains to be explored. TOTAL will be the operator of EA-1 and partner on the other licenses. TOTAL and its partners Tullow and CNOOC are embarking on an ambitious exploration and appraisal program from 2012 onwards. First priority will be given to the exploration of Kanywataba and EA-1 licenses west of the Nile.

KENYA

TOTAL acquired in September 2011 a 40% stake in five offshore licenses in the Lamu Basin: L5, L7, L-11A, L-11B and L12. This transaction has been approved by the Kenyan authorities.



(1) Subject to closing.

UPSTREAM

Commonwealth of Independent States acreage



■ Upstream presence: exploration and/or producing assets

HIGHLIGHTS

In 2011, TOTAL's production in the CIS was 119 kboe/d, representing 5% of the Group's overall production.

In 2011, TOTAL has made a **giant discovery** with a potential of several Tcf of gas and condensates in the Caspian Sea in the **Absheron block** offshore Azerbaijan.

TOTAL also reinforced its partnership in Russia with **Novatek by acquiring a 14.09% stake in the company** and entering into the **Yamal LNG project**, as the main international partner with a 20% stake.

TOTAL also **launched the development of Termokarstovoye field**.

PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	22	13	14	12	10
Gas production (Mcf/d)	525	56	52	75	46
TOTAL (kboe/d)	119	23	24	26	19

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012-2015	Kashagan Ph.1	Liquids	300	16.8%		Kazakhstan
	Termokarstovoye	Gas/cond.	65	49.0%		Russia
2015 +	Shah Deniz Ph.2	Gas	380	10.0%		Azerbaijan
	Shtokman Ph.1	LNG/Pipeline	410	25.0%		Russia

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽³⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
COMMONWEALTH OF INDEPENDANT STATES		
Azerbaijan (1996)		Shah Deniz (10.00%)
Russia (1991)	Kharyaga (40.00%)	Several fields through the participation in Novatek (14.09%)

(1) Project status as of February 2012.

(2) TOTAL operated.

(3) The Group's interest in the local entity is approximately 100%.

UPSTREAM

Commonwealth of Independent States acreage



RUSSIA

TOTAL has had operations through its subsidiary since 1991. The Group's production was 105 kboe/d in 2011. This comes from the Kharyaga field (40%, operator) and TOTAL's stake in Novatek.

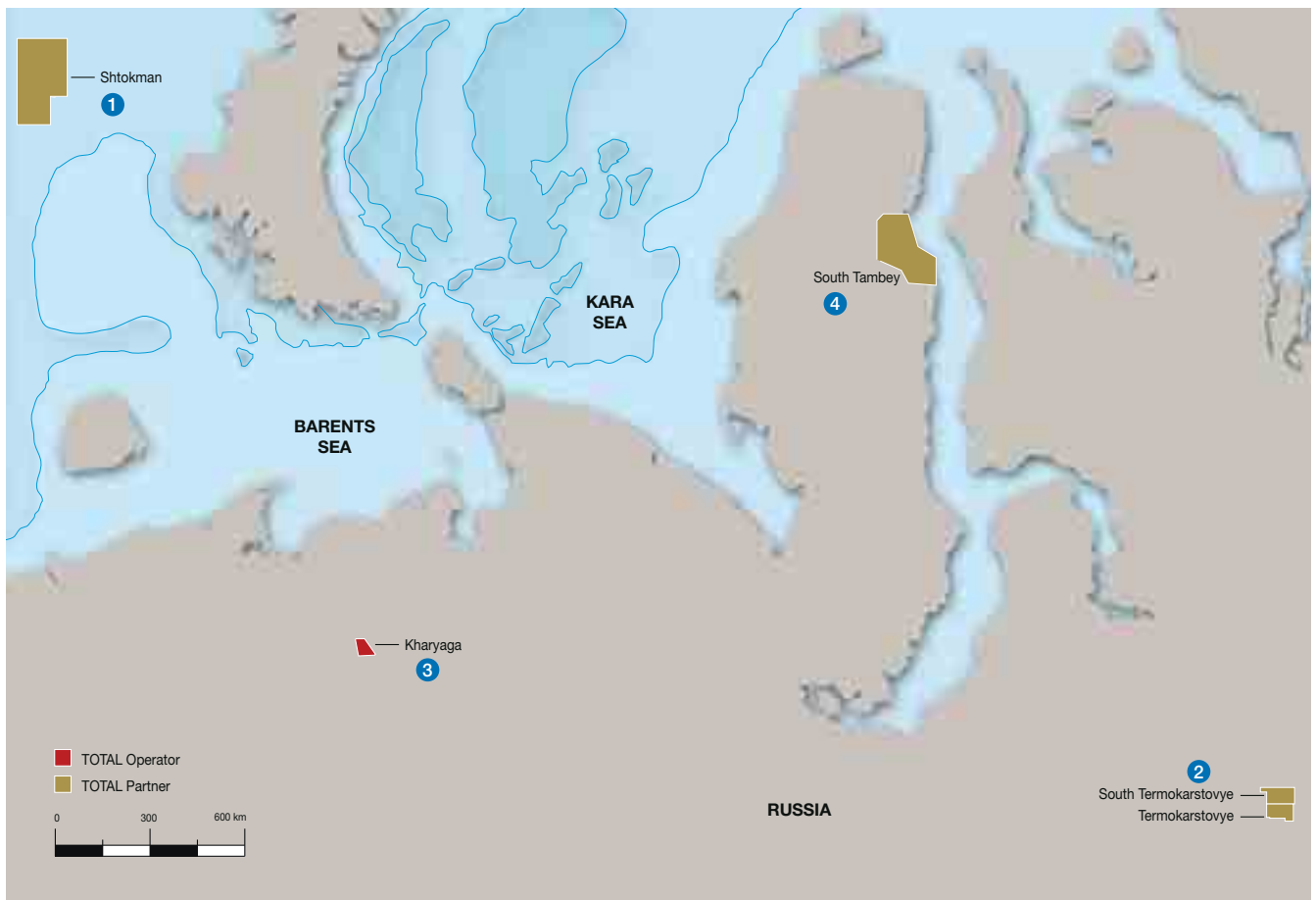
- In 2007, TOTAL and Gazprom signed an agreement for the first phase of development on the giant Shtokman gas and condensates field **1**, located in the Barents Sea. Under this agreement, Shtokman Development AG (TOTAL, 25%) was created in 2008 to design, build, finance and operate this first development phase, with estimated overall production capacity of 23.7 Bm³/y (0.4 Mboe/d). Engineering studies are underway for the portion of the project that will allow the transport of gas by pipeline through the Gazprom network (offshore development, gas pipeline and onshore gas and condensates processing facilities on the Teriberka site) and for the LNG part of the project, which will allow the export of 7.5 Mt/y of LNG from a new harbor located in Teriberka, representing

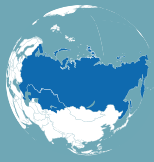
approximately half of the gas produced by the first development phase.

- In late 2009, TOTAL closed the acquisition from Novatek of a 49% stake in Terneftegas, which holds a development and production license on the onshore Termokarstovoye field **2**. An appraisal well was drilled in 2010. The results of this well and of the pre-project studies allowed for the final investment decision to be made at year-end 2011.
- On the Kharyaga field **3**, work related to the development plan of phase 3 is ongoing. This development plan is intended to maintain plateau production at the 30 kboe/d (in 100%) level reached in late 2009. TOTAL sold 10% of the field to state-owned Zarubezhneft in January 2010, thereby decreasing its interest to 40%.
- In March 2011, TOTAL and the Russian listed company Novatek signed a strategic partnership agreement pursuant to which TOTAL acquired a 12.09% stake in Novatek in April 2011, with the intention of both parties for TOTAL to increase its holding to 15% within 12 months and 19.40% within three years. In December 2011, TOTAL increased its stake in Novatek by 2% to 14.09%.



- In October 2011, TOTAL and Novatek signed the final agreements for the joint development of the Yamal LNG project. With a 20% stake, TOTAL has become Novatek's main international partner in the gas liquefaction project. Novatek, which will retain a 51% stake, intends to dispose of the remaining 29% to other partners. The Yamal LNG project covers the development of the South Tambej gas and condensates field **4**, located on the Yamal Peninsula in the Arctic.





UPSTREAM

Commonwealth of Independent States acreage



AZERBAIJAN

TOTAL has had operations since 1996. The Group's production was 14 kboe/d in 2011. It comes from the Shah Deniz field (10%) **1**. TOTAL also holds a 10% stake in South Caucasus Pipeline Company, owner of the South Caucasus Pipeline (SCP) gas pipeline that transports the gas produced in Shah Deniz to the Turkish and Georgian markets.

In 2009, TOTAL and state-owned SOCAR signed an exploration, development and production sharing agreement for a license located on the Absheron block **2** in the Caspian Sea. TOTAL (40%) is the operator during the exploration phase and a joint operating company will manage operations during the development phase.

Drilling of an exploratory well started in early 2011. In September 2011, the well showed the existence of a substantial gas accumulation. The well has been tested in 2012.

Development studies and business negotiations for the sale of additional gas needed to launch a second development phase in Shah Deniz continued in 2011. In October 2011, SOCAR and Botas, a Turkish state-owned company, signed an agreement on the sale of additional gas volumes and the transfer conditions for volumes intended for the European market. The agreement is expected to enable the start of FEED studies for this second phase in the first quarter of 2012, although some of the commercial provisions of the agreement have yet to be finalized.

KAZAKHSTAN

TOTAL has owned since 1992 a stake in the North Caspian license, which covers the Kashagan field **3** in particular.

The Kashagan project is expected to be developed in several phases. The development plan for the first phase (300 kb/d) was approved in February 2004 by the Kazakh authorities, allowing work to begin on the field. The consortium continues to target first production by year-end 2012.



UPSTREAM

Middle East acreage

HIGHLIGHTS

In 2011, TOTAL's production in the Middle East was 570 kboe/d, representing 24% of the Group's overall production.

TOTAL has been developing long-term partnerships in this region since 1924.

In 2011, despite the political situation in Yemen, TOTAL has been able to grow its production in the country thanks to the ramp up of the Yemen LNG project.

In 2012, TOTAL consolidated its position in Yemen onshore exploration through the acquisition of a 40% interest in Block 3, which it will operate. In 2012, the development of the Halfaya field in Iraq will continue and production start up is expected in the second half of the year.



■ Upstream presence: exploration and/or producing assets

PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	317	308	307	329	323
Gas production (Mcf/d)	1,370	1,185	724	569	368
TOTAL (kboe/d)	570	527	438	432	389

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012-2015	Halfaya	Liquids	535	18.75%		Iraq

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽³⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
MIDDLE EAST		
U.A.E. (1939)	Abu Dhabi-Abu Al Bu Khoosh (75.00%)	Abu Dhabi offshore (13.33%) ⁽⁴⁾
		Abu Dhabi onshore (9.50%) ⁽⁵⁾
		GASCO (15.00%)
		ADGAS (5.00%)
Oman (1937)		Various fields onshore (Block 6) (4.00%) ⁽⁶⁾
		Mukhaizna field (Block 53) (2.00%) ⁽⁷⁾
Qatar (1936)	Al Khalij (100.00%)	North Field - Block NF Dolphin (24.50%)
		North Field - Block NFB (20.00%)
		North Field -Qatargas 2 Train 5 (16.70%)
Syria (1988)	Deir Ez Zor (Al Mazraa, Atalla North, Jafra, Marad, Qahar, Tabiyeh) (100.00%) ⁽⁸⁾	
Yemen (1987)	Kharir/Atuf (Block 10) (28.57%)	Various fields onshore (Block 5) (15.00%)

(1) Project status as of February 2012.

(2) TOTAL operated.

(3) The Group's interest in the local entity is approximately 100% in all cases except in Abu Dhabi and Oman (see notes 4 through 8 below).

(4) Through ADMA (equity affiliate), TOTAL has a 13.33% interest and participates in the operating company, Abu Dhabi Marine Operating Company.

(5) Through ADPC (equity affiliate), TOTAL has a 9.50% interest and participates in the operating company, Abu Dhabi Company for Onshore Oil Operation.

(6) TOTAL has a direct interest of 4.00% in Petroleum Development Oman LLC, operator of Block 6, in which TOTAL has an indirect interest of 4.00% via Pohol (equity affiliate).

(7) TOTAL also has a 5.54% interest in the Oman LNG facility (trains 1 and 2), and an indirect participation of 2.04% through OJNG in Qalhat LNG (train 3).

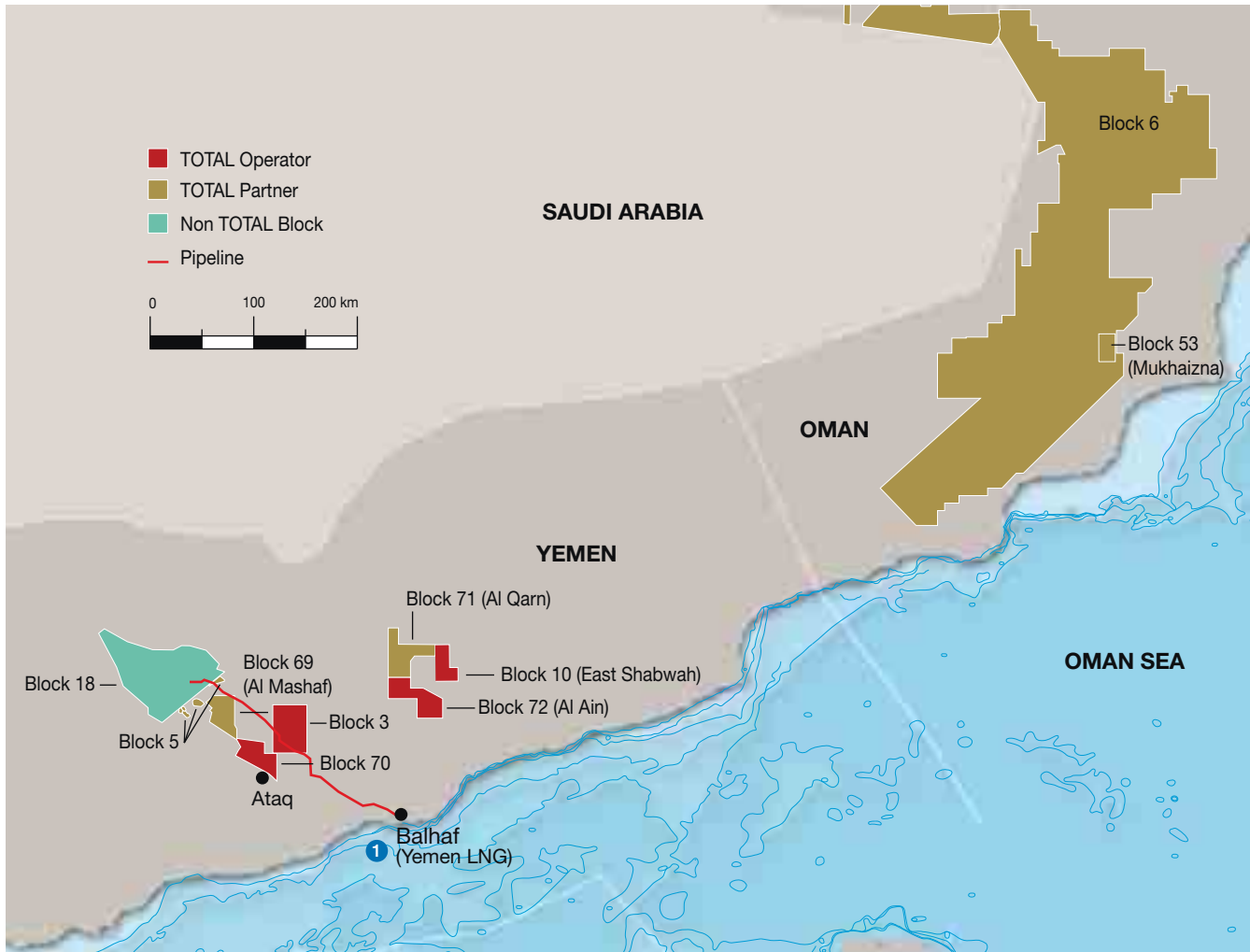
(8) TOTAL has a direct interest of 2.00% in Block 53.

(9) Operated by DEZPC, which is 50% owned by TOTAL and 50% owned by GPC. Following the extension of European Union sanctions against Syria on December 1, 2011, TOTAL has ceased its activities that contribute to oil and gas production in Syria. For further information on U.S. and European restrictions relevant to TOTAL's activities in Syria, see Chapter 4 of Registration Document (Risk Factors).



UPSTREAM

Middle East acreage



YEMEN

TOTAL has had operations since 1987. The Group's production was 86 kboe/d in 2011.

TOTAL has an equity stake in the Yemen LNG project ¹ (39.62%). As part of this project, the Balhaf liquefaction plant on the southern coast of Yemen is supplied with the gas produced on Block 18, located near Marib in the center of the country, through a 320 km gas pipeline. The two liquefaction trains were commissioned in October 2009 and April 2010, respectively. The plant has a nominal capacity of 6.7 Mt/y of LNG.

TOTAL also has stakes in the country's two oil basins, as the operator of Block 10 (Masila Basin, East Shabwa license, 28.57%) and as a partner on Block 5 (Marib Basin, Jannah license, 15%).

TOTAL owns stakes in four onshore exploration licenses: 40% in Blocks 69 and 71, 50.1% in Block 70 (operated by TOTAL since July 2010), and 36% in Block 72 (operated by TOTAL since October 2011). In March 2012, TOTAL acquired a 40% interest in the Block 3 exploration license, which it will operate. The acquisition is subject to the approval of Yemen's Ministry of Oil and Mineral Resources.

(1) TOTAL's indirect stake in Qalhat LNG through its stake in Oman LNG.

OMAN

The Group's production was 36 kboe/d in 2011. TOTAL produces oil mainly on Block 6 as well as on Block 53 and liquefied natural gas through its stakes in the Oman LNG (5.54%)/Qalhat LNG (2.04% ⁽¹⁾) liquefaction plant, which has a capacity of 10.5 Mt/y.



UPSTREAM

Middle East acreage



UNITED ARAB EMIRATES

TOTAL has had operations since 1939. The Group's production was 240 kboe/d in 2011.

In Abu Dhabi, TOTAL holds a 75% stake in the Abu Al Bu Khoosh field (operator), a 9.5% stake in ADCO, which operates the five major onshore fields in Abu Dhabi, and a 13.3% stake in ADMA, which operates two offshore fields. TOTAL also has a 15% stake in Abu Dhabi Gas Industries (GASCO), which produces LPG and condensates from the associated gas produced by ADCO, and a 5% stake in Abu Dhabi Gas Liquefaction Company (ADGAS), which produces LNG, LPG and condensates.

In early 2011, TOTAL and IPIC, a government-owned entity in Abu Dhabi, signed a Memorandum of Understanding with a view to developing projects of common interest in the upstream oil and gas sectors. The Group has a 24.5% stake in Dolphin Energy Ltd. alongside Mubadala, a company owned by the government of the Abu Dhabi Emirate, to market gas produced primarily in Qatar to the United Arab Emirates. The Group also owns 33.33% of Ruwais Fertilizer Industries (FERTIL), which produces urea. FERTIL 2, a new project, was launched in 2009 to build a new granulated urea unit with a capacity of 3,500 t/d (1.2 Mt/y). This project is expected to allow FERTIL to more than double production so as to reach nearly 2 Mt/y in January 2013.

QATAR

TOTAL has had operations since 1936. The Group has equity stakes in the Al Khalij field (100%), the NFB Block (20%) in the North field, the Qatargas 1 liquefaction plant (10%), Dolphin (24.5%) and train 5 of Qatargas 2 (16.7%). The Group's production was 155 kboe/d in 2011.

The production contract for Dolphin, signed in 2001 with state owned Qatar Petroleum, provides for the sale of 2 Bcf/d of gas from the North Field for a 25 year period. The gas is processed in the Dolphin plant in Ras Laffan and exported to the United Arab Emirates through a 360 km gas pipeline.

Production from train 5 of Qatargas 2, which started in September 2009, reached its full capacity (7.8 Mt/y) at year-end 2009. TOTAL has owned an equity stake in this train since 2006. In addition, TOTAL takes part of the LNG produced in compliance with the contracts signed in 2006, which provide for the purchase of 5.2 Mt/y of LNG from Qatargas 2 by the Group.

The Group also has a 10% stake in Laffan Refinery, a condensate splitter with a capacity of 146 kb/d that started up in September 2009. Finally, since May 2011 the Group has been a partner (25%) in the offshore BC exploration license.



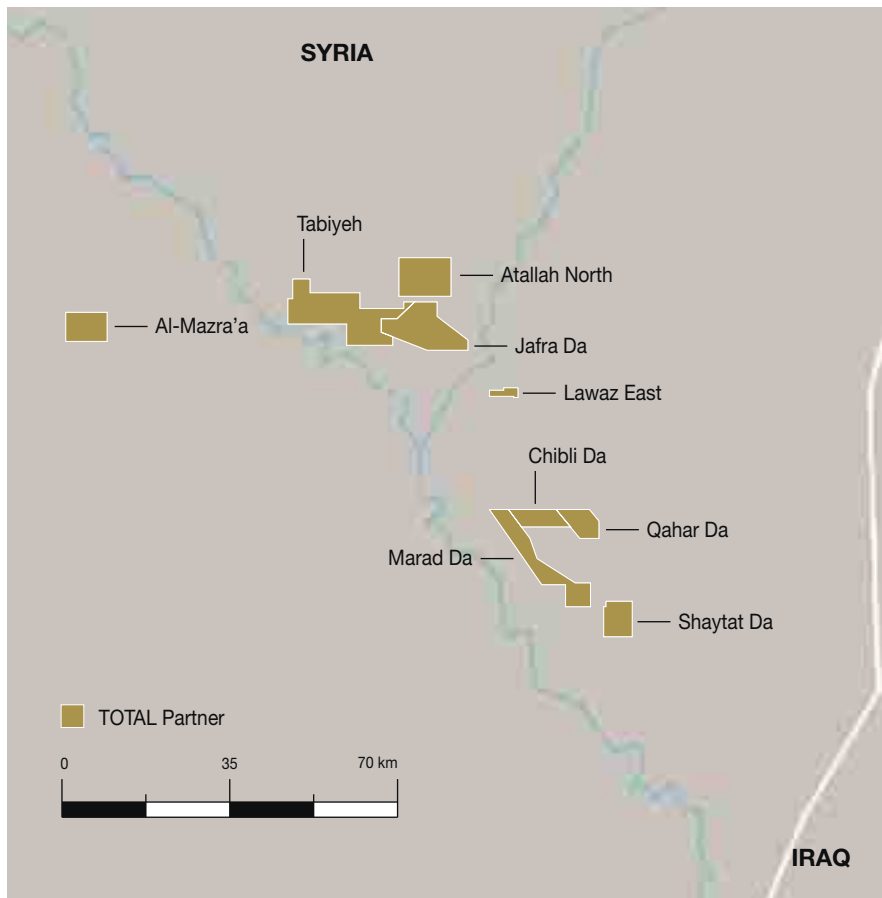


UPSTREAM

Middle East acreage

SYRIA

TOTAL is present on the Deir Ez Zor license (100%, operated by DEZPC, 50% of which is owned by TOTAL) and through the Tabiyeh contract that became effective in October 2009. The Group's production from these two assets was 53 kboe/d in 2011. In early December 2011, TOTAL ceased its activities that contribute to oil and gas production in Syria. For additional information on TOTAL's operations in Syria, see Chapter 4 of the Registration Document (Risk Factors).



IRAQ

TOTAL bid in 2009 and 2010 on the three calls for tenders launched by the Iraqi Ministry of Oil. The PetroChina-led consortium that includes TOTAL (18.75%) was awarded the development and production contract for the Halfaya field during the second call for tenders held in December 2009. This field is located in the province of Missan, north of Basra. The agreement became effective in March 2010 and the preliminary development plan was approved by the Iraqi authorities in September 2010. Development operations started with the shooting of the 3D seismic survey, drilling and the construction of surface facilities. A production level of 70 kb/d of oil is expected to be reached in 2012.



UPSTREAM

Asia – Pacific acreage



■ Upstream presence: exploration and/or producing assets

HIGHLIGHTS

In 2011, **TOTAL's production in Asia-Pacific was 231 kboe/d**, representing 10% of the Group's overall production.

In Australia, TOTAL is building a new major pole with two LNG projects: **GLNG (27.5%)** launched in 2011 and **Ichthys (24%)** launched in early 2012. These two projects are well positioned to feed the growing LNG demand in Asia.

In China, the **Sulige** project remains on track and the start-up of production is expected in 2012.

TOTAL is maintaining its exploration efforts in this region with important drilling activity in 2011 and 2012 and with the acquisition of new exploration permits (Indonesia).

PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	27	28	33	29	28
Gas production (Mcf/d)	1,160	1,237	1,228	1,236	1,287
TOTAL (kboe/d)	231	248	251	246	252

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012-2015	Bongkot South	Gas	70	33.3%		Thailand
	Sulige	Gas	50	49.0%		China
	South Mahakam Ph.1 & 2	LNG	55	50.0%	✓	Indonesia
		GLNG	LNG	150	27.5%	
2015 +	Ichthys	LNG	335	24.0%		Australia

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽³⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
ASIA-PACIFIC		
Australia (2005)		GLNG (27.50%)
Brunei (1986)	Maharaja Lela Jamalulalam (37.50%)	
Indonesia (1968)	Bekapai (50.00%)	Badak (1.05%)
	Handil (50.00%)	Nilam-gas and condensates (9.29%)
	Peciko (50.00%)	Nilam-oil (10.58%)
	Sisi-Nubi (47.90%)	
	Tambora (50.00%)	
	Tunu (50.00%)	
Myanmar (1992)	Yadana (31.24%)	
Thailand (1990)		Bongkot (33.33%)

(1) Project status as of February 2012.

(2) TOTAL operated.

(3) The Group's interest in the local entity is approximately 100% in all cases.



UPSTREAM

Asia – Pacific acreage



MYANMAR

The Group's production was 15 kboe/d in 2011. TOTAL operates the Yadana field ① (31.2%), located on offshore Blocks M5 and M6, which produces gas that is delivered primarily to PTT (the Thai state-owned company) to be used in Thai power plants. The Yadana field also supplies the domestic market via a land pipeline and, since June 2010, via a sub-sea pipeline built and operated by Myanmar's state-owned company MOGE.

THAILAND

The Group's production was 41 kboe/d in 2011. This comes from the Bongkot (33.33%) offshore gas and condensates field. PTT purchases all of the natural gas and condensates production.

- On the northern portion of the Bongkot field, the 3H (three wellhead platforms) development phase came onstream in early 2011. New investments are being made to meet gas demand and maintain plateau production:
 - phase 3J (two well platforms) was launched in late 2010 with start-up scheduled for 2012;
 - phase 3K (two well platforms) was approved in September 2011 with start-up scheduled for 2013; and
 - the second low-pressure compressor installation phase to increase gas production was completed in the first quarter of 2012.
- The southern portion of the field (Greater Bongkot South) is also being developed in several phases. This development is designed

to include a processing platform, a residential platform and thirteen production platforms. Construction of the facilities started in 2009 and accelerated in 2011 with the installation of the residential and gas processing platforms in August. Production is expected to start in the spring of 2012, with a capacity of 350 Mcf/d.

VIETNAM

TOTAL holds a 35% stake in the production sharing agreement for the offshore 15-1/05 exploration block following an agreement signed in 2007 with PetroVietnam. Two oil discoveries were made on the southern portion of the block, one in November 2009 and the other in October 2010. The results from the additional wells drilled on these discoveries between November 2010 and October 2011 are being assessed. In 2009, TOTAL and PetroVietnam signed a production sharing agreement for Blocks DBSCL-02 and DBSCL-03. The onshore blocks, located in the Mekong Delta region, are held by TOTAL (75%,

operator) and PetroVietnam (25%). Based on the seismic information obtained in 2009 and 2010, the partners have decided not to continue the exploration work.

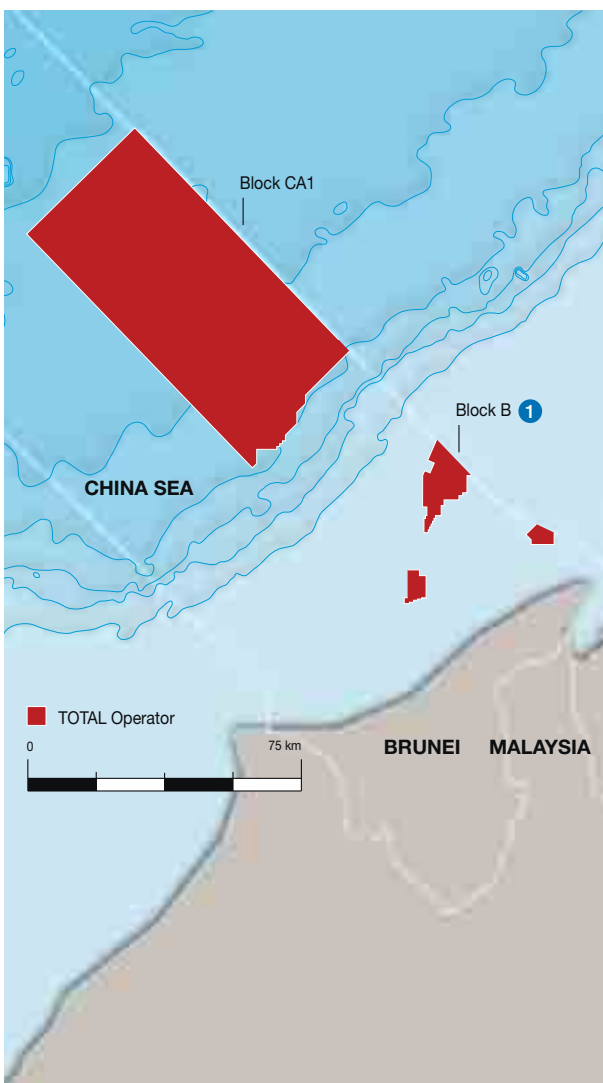
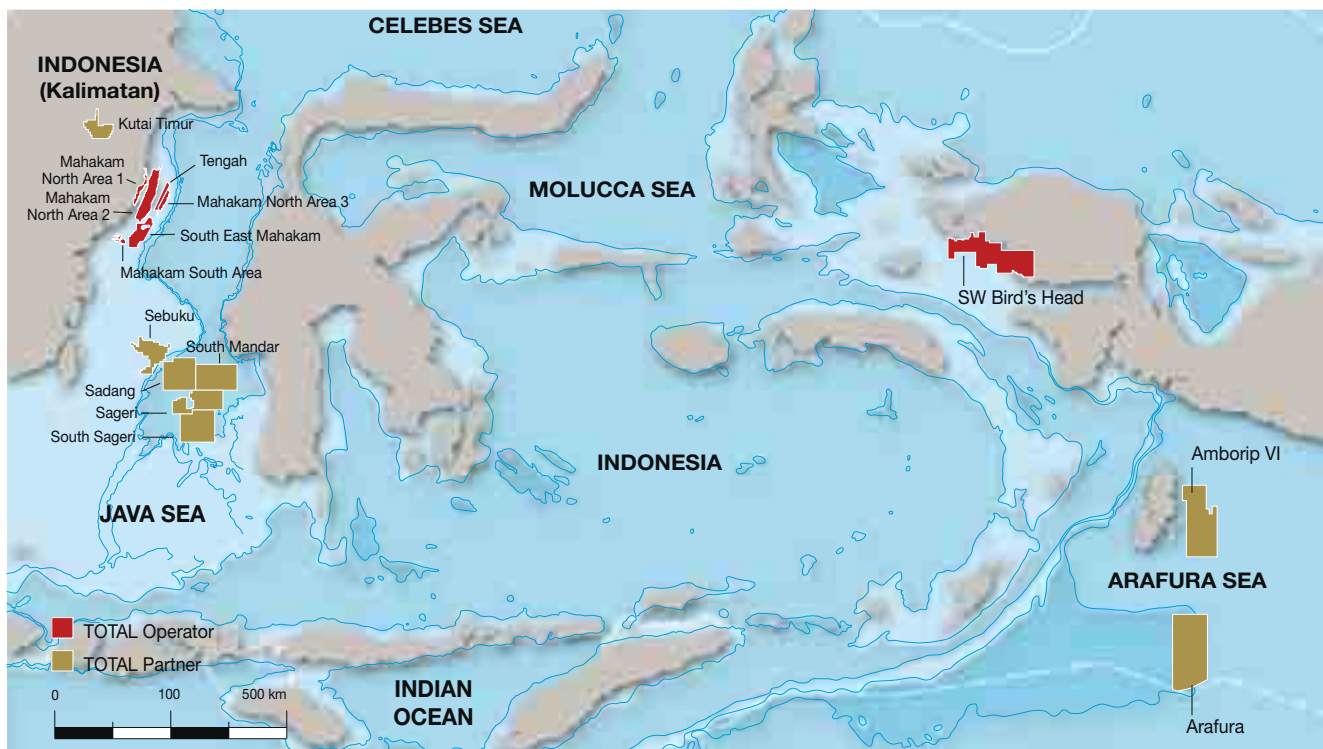
MALAYSIA

TOTAL signed a production sharing agreement in 2008 with state-owned Petronas for the offshore exploration Blocks PM 303 and PM 324. Following the seismic studies performed in 2009 and 2010, TOTAL withdrew from offshore exploration Block PM 303 in early 2011. Exploration work continued on Block PM 324 (50%, operator); initial drilling in high pressure/high temperature conditions started in October 2011 and continues in 2012. TOTAL also signed in November 2010 a new production sharing agreement with Petronas for the deep offshore exploration Block SK 317 B (85%, operator) located off the state of Sarawak. 3D seismic surveys have been carried out on the zone. The results should be available shortly.



UPSTREAM

Asia – Pacific acreage



INDONESIA

TOTAL has had operations since 1968. The Group's production was 158 kboe/d in 2011.

TOTAL's operations in Indonesia are primarily concentrated on the Mahakam permit (50%, operator), which covers in particular the Peciko and Tunu gas fields. TOTAL also has a stake in the Sisi-Nubi gas field (47.9%, operator). TOTAL delivers most of its natural gas production to the Bontang LNG plant operated by the Indonesian company PT Badak. The overall capacity of the eight liquefaction trains of the Bontang plant is 22 Mt/y.

In 2011, gas production operated by TOTAL amounted to 2,227 Mcf/d. The gas operated and delivered by TOTAL accounted for nearly 80% of Bontang LNG's supply. In addition to gas production, operated condensates and oil production from the Handil and Bekapai fields amounted to 59 kb/d and 23 kb/d, respectively.

On the Mahakam permit, the development of South Mahakam, which includes the Stuppa, West Stupa and East Mandu fields, is ongoing. Start-up of production is expected in early 2013.

In 2011, Total entered in six new permits: four exploration blocks located in the southern Makassar Strait, one located onshore and offshore in the Salawati Basin and one for the coal bed methane exploration in East Kalimantan province.

BRUNEI

TOTAL has been present since 1986. The Group operates the offshore Maharaja Lela Jamalulalam gas and condensates field ① located on Block B (37.5%). The Group's production was 13 kboe/d in 2011. The gas is delivered to the Brunei LNG liquefaction plant.

On Block B, the drilling campaign that started in 2009 continued in 2010 and 2011. Production on the first well started in 2010. The next two wells, which were exploratory, revealed new reserves in the southern portion of the field, for which development studies are underway. A fourth well drilled in 2011 in the southern portion of the field was connected to the production facilities at the end of the year. A ten-year extension of the mining rights period was recently granted by the Brunei government.

On deep-offshore exploration Block CA1 (54%, operator), exploration operations resumed in September 2010. A seismic survey started before the summer of 2011 and an initial campaign of three drillings started in October 2011.



UPSTREAM

Asia – Pacific acreage

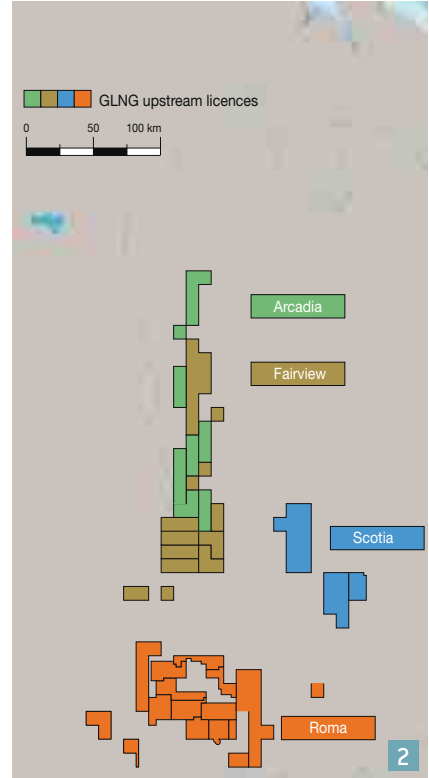
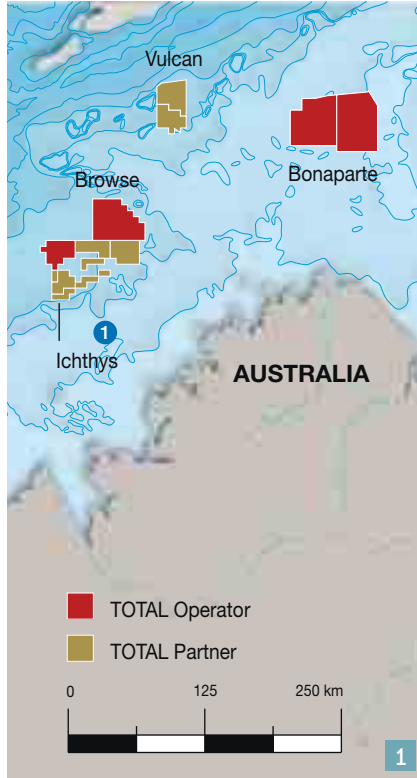
AUSTRALIA

TOTAL has held leasehold rights since 2005. The Group owns 24% of the Ichthys project, 27.5% of the GLNG project and nine offshore exploration licenses, including four that it operates, off the northwest coast in the Browse, Vulcan and Bonaparte Basins. In 2011, the Group produced 4 kboe/d due to its stake in GLNG.

- The Ichthys LNG project is aimed at the development of the Ichthys gas and condensates field 1, located in the Browse Basin. This development includes a floating platform designed for gas production, treatment and export, an FPSO to stabilize and export condensates, an 889 km gas pipeline and an onshore liquefaction plant located in Darwin. The project was launched in early 2012 following completion of the engineering studies, calls for tender and subcontractor selection. The LNG has already been sold under long-term contracts mainly to Asian buyers. Production capacity is expected to be 8.4 Mt/y of LNG and nearly 1.6 Mt/y of LPG as well as a production of 100 kb/d of condensates at peak. Production start-up is expected at year-end 2016.
- In late 2010, TOTAL acquired a 20% stake in the GLNG project, followed by an additional 7.5% stake in March 2011. This integrated gas production, transport and liquefaction project is based on the development of coal gas from the

Fairview, Roma, Scotia and Arcadia fields. The final investment decision was made in January 2011 and start-up is expected in 2015. LNG production is expected to eventually reach

7.2 Mt/y. The preliminary project development and engineering work are continuing. The 420 km pipeline for transporting the gas has received environmental approval.



Australia: development of a new major production pole

1 | Ichthys (24%)

- 8.4 Mt/y of LNG
- ~100 kb/d of condensates
- ~1.6 Mt/y of LPG
- Plateau: 80 kboe/d (Total share)
- FID: January 2012
- Start-up: end-2016

2 | GLNG (27.5%)

- 7.2 Mt/y of LNG
- Plateau: 40 kboe/d (Total share)
- FID: January 2011
- Start-up: 2015

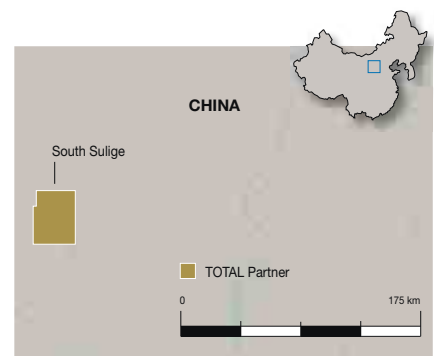


CHINA

The Group has had operations since 2006 on the South Sulige Block, located in the Ordos Basin in the Inner Mongolia province.

Following appraisal work by TOTAL, China National Petroleum Corporation (CNPC) and TOTAL agreed in November 2010 to submit to the authorities for approval a development plan

under which CNPC is the operator and provides the benefit of its experience in developing Great Sulige. TOTAL has a 49% stake and provides support in its areas of expertise. The authorities gave the operator permission to undertake preliminary development work in the spring of 2011. Drilling operations started and additional 3D seismic data was shot in 2011 in preparation for the upcoming drilling campaigns. Start-up of production is expected in 2012.



UPSTREAM

South America acreage



HIGHLIGHTS

In 2011, **TOTAL's production in South America was 188 kboe/d**, representing 8% of the Group's overall production.

TOTAL has made **two major discoveries** on Aquio in Bolivia and on Zaedyus in French Guiana. Further drillings are expected in 2012.

In Bolivia, production started up in February 2011 on the gas and condensates **Itaú field**.

In **Argentina**, TOTAL started a drilling campaign in 2011 on its licenses located in the Neuquén Basin in order to assess their shale gas potential.

■ Upstream presence: exploration and/or producing assets

PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	71	76	80	119	118
Gas production (Mcf/d)	648	569	564	579	618
TOTAL (kboe/d)	188	179	182	224	230

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012-2015	Vega Pleyade	Gas	70	37.5%	✓	Argentina

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽³⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
SOUTH AMERICA		
Argentina (1978)	Aguada Pichana (27.27%)	Sierra Chata (2.51%)
	Aries (37.50%)	
	Cañadon Alfa Complex (37.50%)	
	Carina (37.50%)	
	Hidra (37.50%)	
	San Roque (24.71%)	
Bolivia (1995)		San Alberto (15.00%)
		San Antonio (15.00%)
		Itaú (Block XX) (41.00%)
Colombia (1973)		Cusiana (11.60%)
Trinidad & Tobago (1996)		Angostura (30.00%)
Venezuela (1980)		PetroCedeño (30.323%)
		Yucal Placer (69.50%)

(1) Project status as of February 2012.

(2) TOTAL operated.

(3) The Group's interest in the local entity is approximately 100% in all cases.



UPSTREAM

South America acreage



ARGENTINA

TOTAL has been present since 1978. The Group operates 30% ⁽¹⁾ of the country's gas production. The Group's production was 86 kboe/d in 2011.

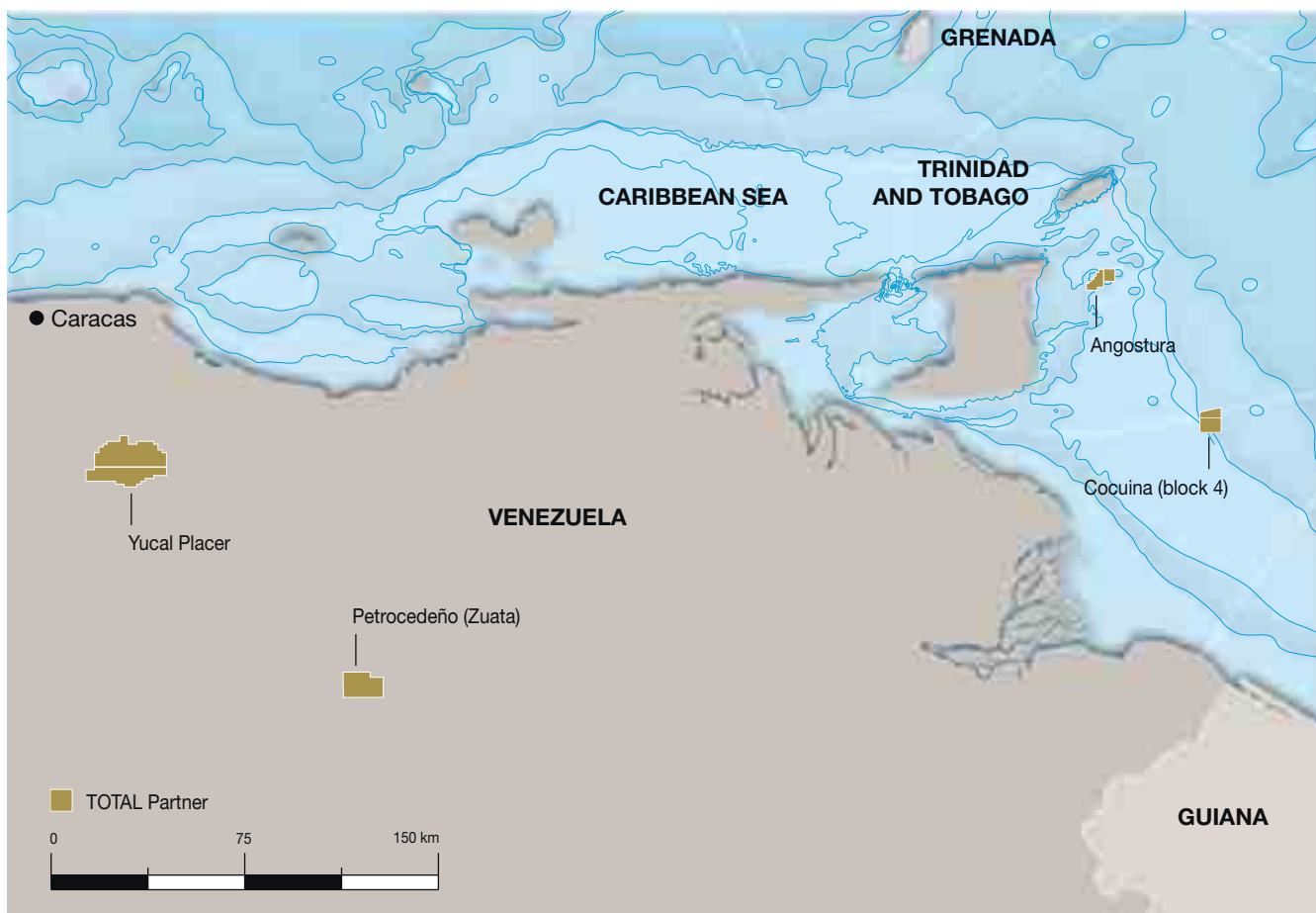
- In Tierra del Fuego, the Group notably operates the Carina and Aries offshore fields (37.5%). The award of the contracts to build the offshore facilities for the development of the Vega Pleyade gas and condensates field is scheduled for 2012. The project is scheduled to start production in 2014 and should make it possible to maintain the production operated by the Group in Tierra del Fuego at around 615 Mcf/d.
- In the Neuquén Basin, TOTAL started a drilling campaign in 2011 on its operated licenses in order to assess their shale gas potential. The campaign, which started on the Aguada Pichana (1) (27.3%, operator) and San Roque (24.7%, operator) blocks, will be extended subsequently to the Rincon la Ceniza and La Escalonada licenses acquired in 2010 (85%, operator) and to the four blocks acquired in 2011: Aguada de Castro (42.5%, operator), Pampa de las Yeguas II (42.5%, operator), Cerro Las Minas (40%) and Cerro Partido (45%). The connection of satellite discoveries on the edge of the main Aguada Pichana field, particularly in the Las Carceles canyons area, and the increase in compression capacity at San Roque, have extended plateau production of the mature fields in these two blocks.



(1) Source: Argentinean Ministry of Federal Planning, Public Investment and Services - Energy Secretary

UPSTREAM

South America acreage



VENEZUELA

TOTAL has had operations since 1980. The Group's production was 54 kboe/d in 2011. TOTAL has equity stakes in PetroCedeño (30.323%), Yucal Placer (69.5%) and in the offshore exploration Block 4, located in the Plataforma Deltana (49%). The development phase of the southern portion of the PetroCedeño field was launched in the second half of 2011. An additional development phase on the Yucal Placer field to increase production capacity from 100 Mcf/d to 300 Mcf/d is under discussion with the authorities.

TRINIDAD & TOBAGO

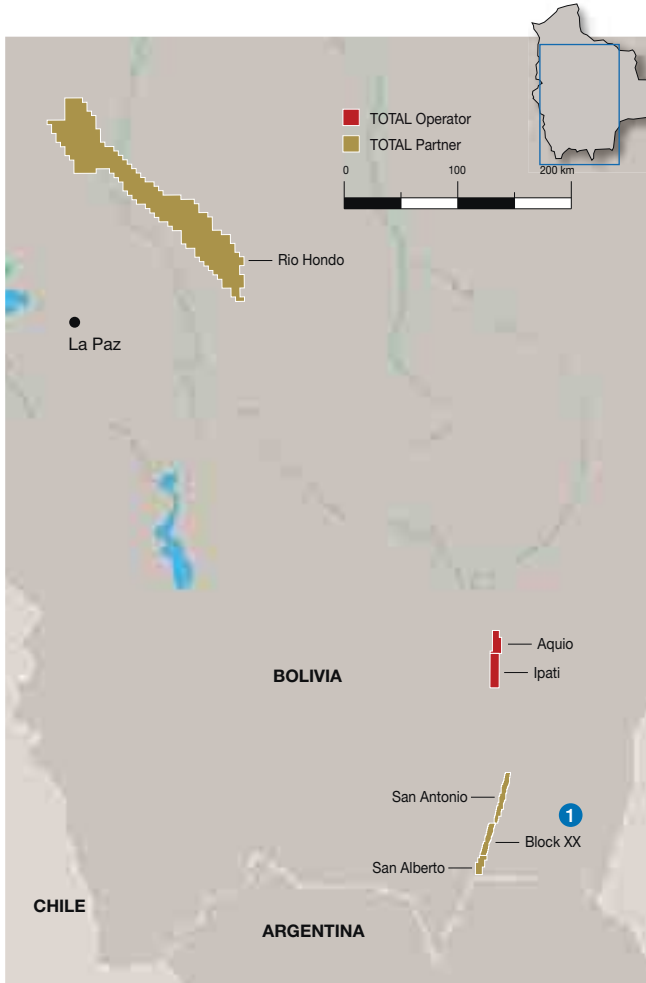
TOTAL has had operations since 1996. The Group's production was 12 kboe/d in 2011. TOTAL holds a 30% stake in the offshore Angostura field located on Block 2C. Production started up in May 2011 on Phase 2, which corresponds to the gas reserves development phase. A drilling campaign on three wells started in mid-2011 in order to increase oil production. An exploration well was also drilled in 2011 and revealed additional gas resources.





UPSTREAM

South America acreage



BOLIVIA

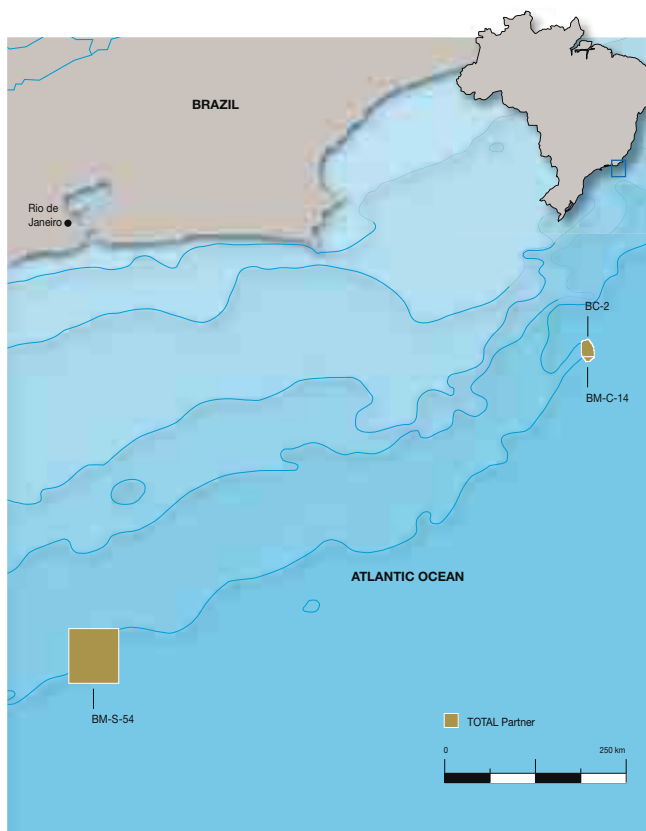
The Group's production, primarily gas, amounted to 25 kboe/d in 2011. TOTAL has stakes in six licenses: three producing licenses – San Alberto and San Antonio (15%) and Block XX Tarija Oeste (41%), and three licenses in the exploration or appraisal phase – Aquio and Ipati (80%, operator) and Rio Hondo (50%).

- Production started up in February 2011 on the gas and condensates Itaú field 1 located on Block XX Tarija Oeste; it is routed to the existing facilities of the neighboring San Alberto field. A development plan for a second phase at Itaú was approved by the local authorities in June 2011.
- In 2004, TOTAL discovered the Incahuasi gas field on the Ipati Block. Following the interpretation of the 3D seismic shot in 2008, an appraisal well was drilled on the adjacent Aquio Block and the extension of the discovery to the north was confirmed in 2011. Due to the positive results from the well, TOTAL filed a declaration of commerciality for the Aquio and Ipati Blocks, which was approved by the local authorities in April 2011. Additional appraisal work is underway, notably with the drilling of a second well on the Ipati Block in 2012.

BRAZIL

TOTAL has equity stakes in three exploration blocks: Blocks BC-2 (41.2%) and BM-C-14 (50%) in the Campos Basin, and Block BM-S-54 (20%) in the Santos Basin.

- The Xerelete field is mainly located on Block BC2, with an extension on Block BM-C-14. A unitization agreement was finalized by the partners on both blocks and submitted to the authorities for approval in April 2011. In 2012, pending the authorities' approval, TOTAL is expected to become operator of the unitized Xerelete field. After seismic reprocessing, a pre-salt prospect was found under the Xerelete discovery made in 2001 at a water depth of 2,400 m. TOTAL is planning to resume drilling activities on the block in 2012.
- On Block BM-S-54, a first well was drilled in the pre-salt at the end of 2010 on the Gato do Mato structure, and a significant oil column was found. The appraisal plan approved by the authorities in October 2011 includes testing the Gato do Mato well and, if that test is successful, drilling a second well on the structure in 2012. As the Gato do Mato structure extends beyond the boundaries of Block BM-S-54 into a free zone, a draft unitization agreement has been submitted to the authorities. At the end of 2011, a second structure (Epitonium) identified on Block BM-5-54 was drilled. The results of the well are under analysis.



UPSTREAM

South America acreage



FRENCH GUIANA

TOTAL owns a 25% stake in the Guyane Maritime license. The license is located about 150 km off the coast, in water depths ranging from 200 to 3,000 meters. Located around 170 kilometers northeast off Cayenne, drilling of the GM-ES-1 well on the Zaedyus prospect took place in 2011. The well was drilled at water depths of over 2,000 meters and reached a vertical depth of 5,908 meters below sea level. It revealed two hydrocarbon columns in gravelly reservoirs. This discovery follows on from the shooting of a 3D seismic survey covering 2,500 km² on the eastern zone of the Guyane Maritime license. An extensive drilling campaign and a further 3D seismic survey are planned on the license starting in 2012.

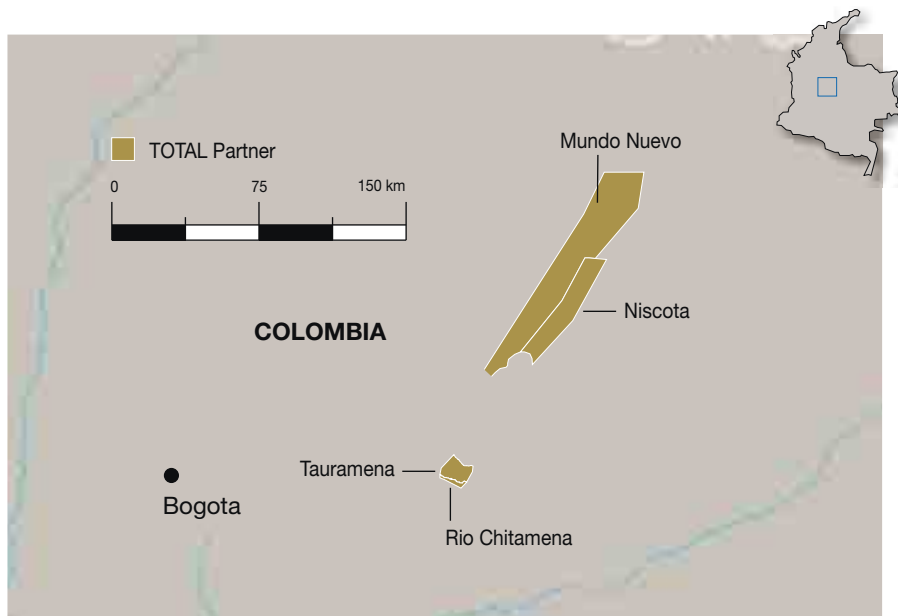


COLOMBIA

TOTAL has had operations since 1973. The Group's production was 11 kboe/d in 2011. On the Cusiana field (11.6%), production from the project to extract 6 kb/d of LPG started at the end of 2011. Following the discovery of Huron-1 in 2009 on the Niscota (50%) exploration license and a 3D seismic survey in 2010, the first appraisal well has been underway since mid-2011. A second appraisal well is expected in 2012.

In February 2012, TOTAL signed an agreement to sell TEPMA BV. This wholly owned affiliate of TOTAL holds the working interest in the Cusiana field as well as a participation in OAM and ODC pipelines in Colombia. This transaction is subject to approval by the relevant authorities.

In 2011, TOTAL sold 10% of its stake in the Ocesa oil pipeline reducing its holding to 5.2%.



UPSTREAM

North America acreage

HIGHLIGHTS

In 2011, TOTAL's production in North America was **67 kboe/d**, representing 3% of the Group's overall production.

In the USA, TOTAL acquired 25% in a JV having acreage in the liquid rich area of the **Utica shale** (Ohio). TOTAL's share of production could be around 100 kboe/d by the end of the decade.

In Canada, the Group's activities are now well organized around two hubs: a **SAGD hub** focused on Surmont's (50%) ongoing development and a **mining and upgrading hub** in partnership with Suncor including Fort Hills (39.2%), Joslyn (38.25%) and the Voyageur upgrader (49%).



■ Upstream presence: exploration and/or producing assets

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PRODUCTION

	2011	2010	2009	2008	2007
Liquids production (kb/d)	27	30	20	11	14
Gas production (Mcf/d)	227	199	22	15	34
TOTAL (kboe/d)	67	65	24	14	20

MAIN PROJECTS ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2012-2015	Utica ⁽³⁾	Gas/Cond.	400	25%		USA
	Surmont Ph.2	Heavy oil	110	50%		Canada
2015 +	Fort Hills	Heavy oil	160	39.2%		Canada
	Joslyn North Mine	Heavy oil	100	38.25%	✓	Canada

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2011 ⁽⁴⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
NORTH AMERICA		
Canada (1999)		Surmont (50.00%)
United States (1957)		Several assets in the Barnett Shale area (25.00%) ⁽⁵⁾ Several assets in the Utica shale area (25.00%) ⁽⁵⁾ Tahiti (17.00%)

(1) Project status as of February 2012.

(2) TOTAL operated.

(3) Early production in 2012 at the farm-in and further development ongoing.

(4) The Group's interest in the local entity is approximately 100% in all cases.

(5) TOTAL's interest in the joint-venture.

UPSTREAM

North America acreage



CANADA

TOTAL signed in December 2010 a strategic partnership with Suncor related to the Fort Hills and Joslyn mining projects and the Voyageur upgrader. The partnership was finalized in March 2011 and allows TOTAL to reorganize around two major hubs the different oil sands assets that it has acquired over the last few years: on the one hand, a Steam Assisted Gravity Drainage (SAGD) hub focused on Surmont's (50%) ongoing development and, on the other hand,

a mining and upgrading hub, which includes the TOTAL-operated Joslyn (38.25%) and Suncor-operated Fort Hills (39.2%) mining projects and the Suncor-operated Voyageur upgrader (49%) project. The Group also has a 50% stake in the Northern Lights mining project (operator) and 100% of a number of oil sands leases acquired through several auction sales. In 2011, the Group's production was 11 kb/d.

- On the Surmont ① lease, commercial production in SAGD mode of the first development phase, which started up in late 2007, is now producing around 25 kb/d of bitumen from

thirty-five well pairs. The operator plans to drill additional wells in 2012 and to continue to convert the activation method on the existing wells from gas lift to electric submersible pump (ESP) in order to improve production. In early 2010, the partners of the project decided to launch the construction of the second development phase. The goal of production start-up from Surmont Phase 2 has been set for 2015 and overall production capacity from the field is expected to increase to 130 kb/d. In April 2011, the authorities issued a license permitting production (phases 1 and 2) of up to 136 kb/d.

- The Joslyn lease is expected to be developed through mining, with a first development phase having an anticipated capacity of 100 kb/d. The basic engineering for the Joslyn North Mine started in March 2010. To take into account changes to the project following the partnership with Suncor, the revision of the basic engineering is expected to be finalized in 2012. A decision to launch the project is planned for 2013. Public hearings that are necessary for the project to be approved by the Canadian authorities were held in autumn 2010. The project was recommended as being in the public interest in January 2011, and approval from the Alberta authorities (Order in Council, OIC) was obtained in April 2011. The provincial authorizations from the Energy Resources Conservation Board (ERCB) and Alberta Environment were also obtained in May and September 2011, respectively. The project received federal approval (Federal OIC and approval from the Canadian Ministry of the Environment) at the end of 2011. As a result, preliminary site preparation work began in early 2012 and production is scheduled to start in 2018.

- TOTAL closed in September 2010 the acquisition of UTS and its main asset: a 20% stake in the Fort Hills lease. In December 2010, as part of their partnership, TOTAL acquired from Suncor an additional 19.2% stake in the lease, thereby increasing its stake to 39.2%. Basic engineering and site preparation work are underway. Start-up of the Fort Hills mining project, which has already been approved by the relevant authorities for a first development phase with a capacity of 160 kb/d, is expected in 2016.

- TOTAL had also acquired in late December 2010 a 49% stake in Suncor's Voyageur upgrader project. This Voyageur upgrader project, which Suncor mothballed at year-end 2008, resumed in 2011 and is expected to start up concurrently with the Fort Hills project.

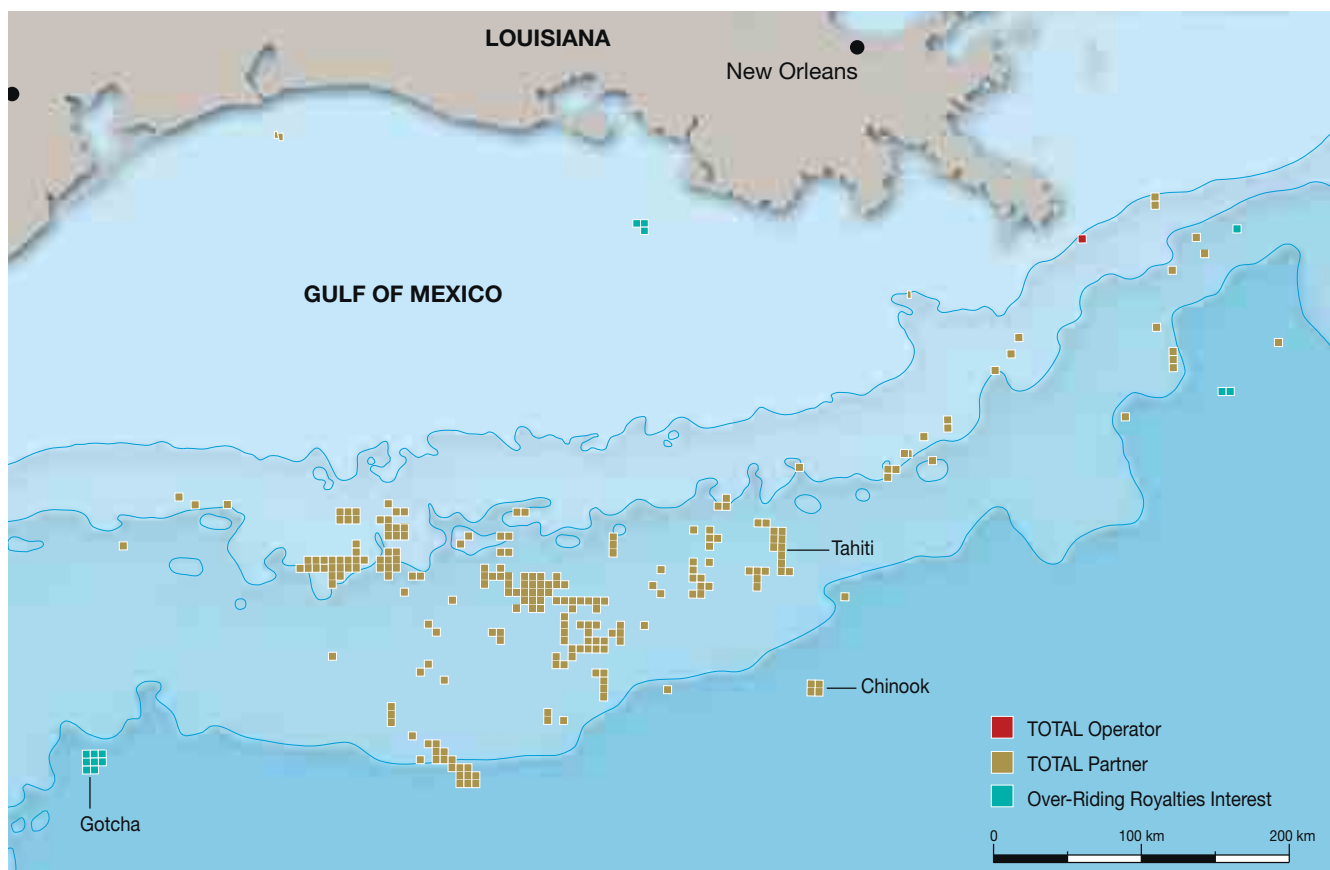
- The Northern Lights project, is expected to be developed through mining.





UPSTREAM

North America acreage



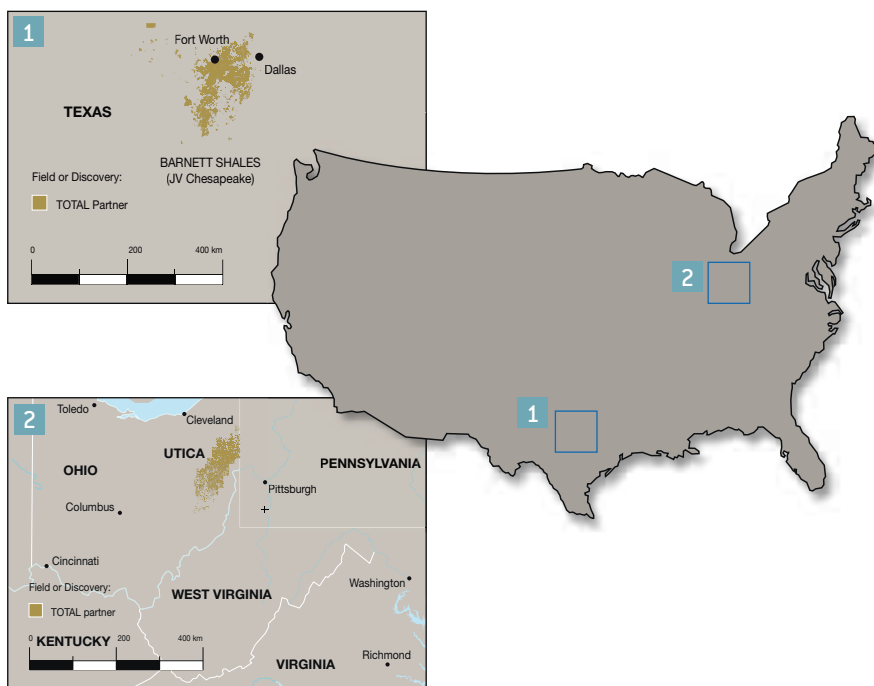
UNITED STATES

The Group's production was 56 kboe/d in 2011.

- In the Gulf of Mexico: the deep-offshore Tahiti oil field (17%) started producing in 2009 and reached production of 135 kboe/d. Phase 2, which was launched in September 2010, comprises drilling four injection wells and two producing wells. Water injection started in February 2012. Development of the first phase of the deep-offshore Chinook project (33.33%) is ongoing. The production test is scheduled to start in mid-2012 after sub-sea work carried out following an incident on one of the risers.
- In 2009, TOTAL and Cobalt had signed an agreement related to the merger of their deep offshore acreage, with Cobalt operating the exploration phase. The TOTAL (40%) – Cobalt (60%, operator) alliance's exploratory drilling campaign was launched in 2009 and the drilling of the first three wells produced disappointing results. This campaign was disrupted due to the U.S. government's moratorium on offshore drilling operations from May to October 2010 and resumed at the beginning of 2012 with the start of drilling of the Ligurian 2 well.
- Following the signature of an agreement in late 2009, a joint venture was set up with Chesapeake to produce shale gas in the Barnett Shale Basin, Texas. Under this joint venture, TOTAL owns 25% of Chesapeake's

portfolio in the area. In 2011, approximately 300 additional wells were drilled, enabling gas production reaching 1.4 Bcf/d in 100% at the end of 2011. Engineers from TOTAL are assigned to the teams led by Chesapeake. At the end of 2011, TOTAL signed an agreement with Chesapeake and EnerVest to enter into a joint

venture. Pursuant to the agreement, TOTAL acquired a 25% share in Chesapeake's and EnerVest's liquid-rich area of the Utica shale play (Ohio). At the end of 2011, thirteen wells have been drilled across the acreage with very promising results seen from each well in terms of productivity and liquid content.





Downstream

2.1^{Mb/d}
of refining
capacity at
year-end 2011

15,434
retail stations*

1.9^{BE}
invested

29,423
employees

* Including AS24-branded service-stations.

INTRODUCTION

Downstream activities described below, including the data as of December 31, 2011, are presented based on the organization in effect up to December 31, 2011. Downstream encompasses TOTAL's Refining & Marketing and Trading & Shipping activities.



Among the largest refiners/
marketers in Western Europe⁽¹⁾

No.1 marketer in Africa⁽²⁾:
nearly 14% of market share⁽³⁾

One of the leading traders
of oil and refined products
worldwide: 4.4 Mb/d in 2011
of crude oil and refined
products traded

106

2011 KEY FIGURES

2.1 Mb/d

refining capacity
at year-end 2011

15,434⁽⁴⁾

service stations
at year-end 2011

3.6 Mb/d

of products sold in 2011

1.9 B€

invested

29,423

employees



Normandy refinery.

2011 OPERATIONAL HIGHLIGHTS

- Completed deep conversion project at **Port Arthur refinery**
- Sold **TOTAL's stake in CEPSA** (48.83%)
- Sold **UK retail network**
- Launched **TOTAL ACCESS** in France (a new service station concept combining low prices with TOTAL brand fuel and service quality)
- **Planned reorganization of Downstream and Chemicals**
- Upgraded **Normandy refinery**: on-going project to increase distillate yields and reduce gasoline output
- **Jubail refinery**: 79%⁽⁵⁾ completion at the end of 2011
- Opened the **12th prototype electric fueling station** in Belgium

2012-2013 OUTLOOK

- **New organization**: effective on January 1st, 2012 with two new business segments, Refining & Chemicals and Supply & Marketing
- **Jubail refinery**: first crude unit expected to start early 2013
- **Normandy refinery**: modernization project to be completed in 2013
- **Second hydrogen fueling station** (Clean Energy Partnership Berlin project): construction underway

(1) Based on publicly available information, refining and/or sales capacities.

(2) PFC Energy based on quantities sold.

(3) Market share for the markets where the Group operates, based on publicly available information.

(4) Including AS24-branded service stations.

(5) At the end of December 2011, Engineering (98%), Procurement (82%) and Construction (61%).

DOWNSTREAM

FINANCIAL HIGHLIGHTS ⁽¹⁾

<i>(in million euros)</i>	2011	2010	2009	2008	2007
Adjusted operating income	1,238	1,251	1,026	3,602	3,287
Adjusted net operating income	1,083	1,168	953	2,569	2,535
Income from equity affiliates	30	179	155	77	258
Investments	1,870	2,343	2,771	2,418	1,875
Divestments	3,235	499	133	216	394
Cash flow	2,165	1,441	1,164	3,111	4,148
Adjusted cash flow	1,645	2,405	1,601	4,018	3,276

<i>(in million dollars) ⁽²⁾</i>	2011	2010	2009	2008	2007
Adjusted operating income	1,723	1,658	1,431	5,298	4,504
Adjusted net operating income	1,508	1,548	1,329	3,778	3,474
Income from equity affiliates	42	237	216	113	354
Investments	2,603	3,106	3,865	3,556	2,570
Divestments	4,503	662	186	318	540
Cash flow	3,014	1,910	1,624	4,576	5,684
Adjusted cash flow	2,290	3,188	2,233	5,910	4,489

OPERATIONAL HIGHLIGHTS ⁽³⁾

<i>(in kb/d)</i>	2011	2010	2009	2008	2007
Distillation capacity Group share at year-end	2,088	2,363	2,594	2,604	2,598
Refinery throughput	1,863	2,009	2,151	2,362	2,413
Refined product sales excluding trading sales	2,424	2,495	2,641	2,720	2,893
Refined product sales including trading sales	3,639	3,776	3,616	3,658	3,774



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(1) Adjusted results (adjusted operating income, adjusted net operating income and adjusted net income) are defined as income using replacement cost and adjusted for special items. Adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital.

(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

(3) Including share of equity affiliate CEPSA until July 31st 2011, and from October 1st 2010, TotalErg.

REFINING & MARKETING



(1) Total number of TotalErg retail gasolines outlets, TOTAL holds 49% of TotalErg, including 615 AS24 - branded service stations.
 (2)

15,434
SERVICE STATIONS⁽²⁾

2.1 Mb/d
OF REFINING CAPACITY
AT YEAR-END 2011

254
Pakistan

153
China

Wepec
22.4%

35
Cambodia

3
Vietnam

13
Indonesia

160
Philippines

37
New Caledonia

28
Fiji

Port Arthur (USA)
100%

410
Caribbean Island

21
French Polynesia

DOWNSTREAM

REFINERY CAPACITY

As of December 31, 2011 (kb/d)	Total Distillation Capacity	Group Interest	Group Capacity	Major upgrading plant capacity at 100% ⁽¹⁾							
				Cat Crack	Cat Reform	Hydro-Cracking	Resid. Hydro-Treat	Dist. Hydro-Treat	Alky	Isom	Vis
FRANCE											
Normandy, Gonfreville	199	100.00%	199	49	58	56	-	233	-	-	22
Provence, La Mède	158	100.00%	158	36	29	-	-	120	4	23	14
Donges	230	100.00%	230	51	23	-	-	120	6	-	30
Feyzin	117	100.00%	117	29	11	-	-	70	4	-	15
Grandpuits	101	100.00%	101	30	14	-	-	76	4	-	13
TOTAL FRANCE	805		805	195	135	56	-	619	18	23	94
REST OF EUROPE											
United Kingdom, Immingham / Lindsey	221	100.00%	221	50	33	-	-	136	8	-	26
Netherlands, Vlissingen	149	55.00%	82	-	26	64	-	68	-	-	-
Belgium, Antwerp	350	100.00%	350	99	57	-	85	260	10	-	30
Germany, Schwedt	230	16.67%	38	55	36	-	-	234	9	15	45
Germany, Leuna	230	100.00%	230	59	25	-	-	231	9	-	24
Italy, Rome (TotalErg) ⁽²⁾	89	49.00%	44	-	14	-	-	51	-	19	32
Italy, Treccate (TotalErg) ⁽²⁾	174	12.76%	22	34	27	-	-	65	-	12	-
TOTAL REST OF EUROPE	1,443		987	297	218	64	85	1,045	36	46	157
UNITED STATES											
Texas, Port Arthur ⁽³⁾	174	100.00%	174	76	38	-	-	232	6	10	-
TOTAL UNITED STATES	174		174	76	38	-	-	232	6	10	-
FRENCH WEST INDIES											
Martinique, Fort de France	17	50.00%	9	-	3	-	-	14	-	-	-
TOTAL FRENCH WEST INDIES	17		9	-	3	-	-	14	-	-	-
AFRICA											
Cameroon, Limbe	45	19.70%	9	-	8	-	-	27	-	-	-
Ivory Coast, Abidjan	84	25.35%	21	-	14	17	-	33	-	-	-
Gabon, Port Gentil	23	43.80%	10	-	2	-	-	6	-	-	8
Senegal, Dakar	25	20.00%	5	-	3	-	-	5	-	-	-
South Africa, Sasolburg	105	18.22%	19	25	18	12	15	44	5	-	-
TOTAL AFRICA	282		64	25	45	29	15	115	5	-	8
ASIA											
China, Dalian	219	22.41%	49	55	15	29	41	119	-	-	-
TOTAL ASIA	219		49	55	15	29	41	119	-	-	-
WORLDWIDE CRUDE DISTILLATION	2,940	%	2,088								

(1) Cat Crack: Catalytic Cracking; Cat Reform: Catalytic Reforming; Resid Hydrotreat: Residual Hydrotreating; Dist Hydrotreat: Distillate Hydrotreating; Alky: Alkylation; Isom: C5/C6 Isomerization; Vis: Visbreaker.

(2) In October 2010, TOTAL Italy merged with Erg to create the new company TotalErg - TOTAL holds 49% of TotalErg as of end-2011.

(3) Does not include the Condensates Splitter held by the joint venture BFLP (40% TOTAL, 60% BASF and TOTAL operator). Capacity = 58 kb/d.

DOWNSTREAM

Capacity, throughput and production data below include equity share of refineries in which the Group holds a direct or indirect interest:

DISTILLATION CAPACITY (GROUP SHARE)

As of December 31, (kb/d)	2011	2010	2009	2008	2007
France	805	805	1,081	1,082	1,078
Rest of Europe ⁽¹⁾	987	1,244	1,201	1,199	1,195
United States and French West Indies	183	183	182	182	182
Asia	49	48	48	49	49
Africa	64 ⁽²⁾	83	82	92	94
TOTAL	2,088	2,363	2,594	2,604	2,598

REFINERY THROUGHPUT (GROUP SHARE)

(kb/d)	2011	2010	2009	2008	2007
France	732	697	836	956	927
Rest of Europe ⁽¹⁾	885	1,060	1,065	1,134	1,190
United States and French West Indies	148	148	140	161	176
Asia	32	39	39	37	37
Africa	66	65	71	74	83
TOTAL	1,863	2,009	2,151	2,362	2,413

Utilization rates below are calculated using distillation capacity at year opening⁽³⁾:

UTILIZATION RATE (BASED ON CRUDE AND OTHER FEEDSTOCKS) ⁽⁴⁾

(%)	2011	2010	2009	2008	2007
France	91	64	77	89	86
Rest of Europe ⁽¹⁾	78	88	89	100	94
United States and French West Indies	81	83	77	88	97
Asia	67	81	80	76	76
Africa	80	76	77	79	65
AVERAGE	83	77	83	91	89

UTILIZATION RATE (BASED ON CRUDE ONLY)

(%)	2011	2010	2009	2008	2007
AVERAGE	78	73	78	88	87

PRODUCTION LEVELS (GROUP SHARE) ⁽¹⁾

(kb/d)	2011	2010	2009	2008	2007
LPG	50	55	73	77	74
Motor gasoline	350	345	407	443	501
Avgas, jet fuel and kerosene	158	168	186	208	208
Diesel fuel and heating oils	804	775	851	987	964
Fuel oils	179	233	245	257	254
Lubricants	15	14	8	8	10
Solvents	-	-	3	6	7
Bitumen	34	34	33	37	35
Other products	236	256	282	289	286
TOTAL	1,826	1,880	2,088	2,312	2,339

(1) Including net share of CEPSA until July 31st, 2011 and TotalErg from October 1st, 2010.

(2) TOTAL share in NATREF adjusted from 36.36% to 18.22%.

(3) Except for CEPSA, for which 2011 capacity has been prorated as TOTAL share in CEPSA was sold on July 31st, 2011.

(4) Refinery throughput (crude + cracker feedstocks) / (Distillation capacity).

DOWNSTREAM

FOCUS ON TWO MAJOR INTEGRATED PLATFORMS FOR PROFITABLE GROWTH

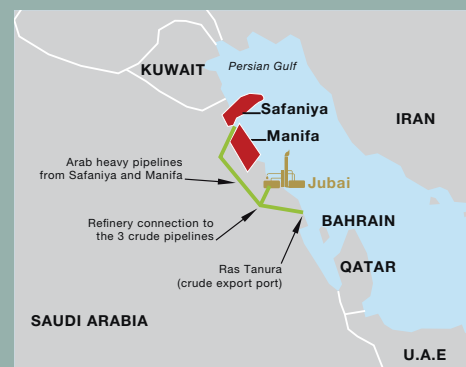
JUBAIL⁽¹⁾: IDEALLY POSITIONED STRATEGIC PARTNERSHIP

SUCCESSFUL PROJECT MANAGEMENT:

- Project on schedule at 79%⁽²⁾ completion
- Up to 40,000 employees on site during construction
- First crude unit expected to start early 2013

WORLD CLASS FACILITY

- 400 kb/d complex refinery
- Dedicated crude oil supply
- Integrated with petrochemicals
- Products for both local market and export



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(1) In September 2008, Saudi Aramco and TOTAL officially created the SATORP JV (Saudi Aramco 62.5% - Total 37.5%).
(2) At the end of December 2011 Engineering (98%), Procurement (82%) and Construction (61%).

PORT ARTHUR: MODERNIZED AND UPGRADED

DEEP CONVERSION PROJECT COMPLETED

- Coker project completed
- No more fuel oil producing
- Higher volume of diesel production
- One of the world's largest liquids steam cracker
- Feed flexibility of cracker raised to 90%

NEXT STEP: FURTHER INTEGRATION WITH BFLP PETROCHEMICALS COMPLEX⁽³⁾

- Increasing hydrogen imports⁽⁴⁾ from BFLP to Port Arthur
- Surplus Port Arthur butylenes⁽⁴⁾ to be processed by BFLP to increase propylene production

(3) TOTAL 40%, BASF 60%.
(4) Projects approved in 2011.

DOWNSTREAM

PETROLEUM PRODUCT SALES (EXCLUDING TRADING SALES)

By geographic area

(kb/d)	2011	2010	2009	2008	2007
EUROPE					
France	740	725	808	822	846
United Kingdom	116	129	137	162	220
Benelux	314	307	312	335	283
Germany	327	324	353	343	386
Italy ⁽¹⁾	95	96	94	103	157
Spain ⁽²⁾	163	265	264	272	282
Portugal ⁽²⁾	9	13	11	12	15
Rest of Europe	84	70	74	74	89
TOTAL EUROPE	1,848	1,929	2,053	2,123	2,278
AFRICA					
Northern Africa	56	55	53	54	53
Western Africa	70	71	76	73	67
Eastern Africa	53	48	40	35	37
Southern Africa	69	69	68	66	68
Central Africa	32	29	25	25	25
Other ⁽³⁾	24	20	19	26	36
TOTAL AFRICA	304	292	281	279	286
AMERICAS					
United States	47	65	118	147	162
Caribbean Islands	45	41	39	23	21
Latin America	8	9	8	7	8
TOTAL AMERICAS	100	115	165	177	191
MIDDLE EAST					
TOTAL MIDDLE EAST	51	48	53	54	51
ASIA					
Far East	93	88	68	68	68
Pacific	10	8	8	6	6
Indian Ocean	18	15	13	13	13
TOTAL ASIA	121	111	89	87	87
TOTAL WORLDWIDE	2,424	2,495	2,641	2,720	2,893

BALANCING AND EXPORT SALES (TRADING SALES)

By geographic area

(kb/d)	2011	2010	2009	2008	2007
Europe	433	464	382	410	373
Africa	83	102	115	89	72
Americas	381	376	256	297	364
Middle East	38	61	51	15	7
Asia	273	265	163	96	64
Rest of world	7	13	8	31	1
TOTAL WORLDWIDE	1,215	1,281	975	938	881

(1) From October 1st, 2010, TOTAL Italy merged with Erg to create TotalErg - TOTAL holds 49% of TotalErg.

(2) On July 31st, 2011, TOTAL sold its 48,83% share in CEPESA.

(3) Represents supply to African non consolidated group companies and third parties.

DOWNSTREAM

PETROLEUM PRODUCT SALES (INCLUDING TRADING SALES)

By geographic area

(kb/d)	2011	2010	2009	2008	2007
Europe ⁽¹⁾	2,281	2,394	2,435	2,533	2,651
Africa	387	394	396	368	358
Americas	481	491	421	474	555
Middle East	89	109	104	69	58
Asia	366	352	252	183	151
Rest of world	35	36	8	31	1
TOTAL	3,639	3,776	3,616	3,658	3,774

By main products ⁽¹⁾

(kb/d)	2011	2010	2009	2008	2007
LPG	119	129	129	130	145
Motor gasoline	803	862	824	800	833
Avgas and jet fuel	301	296	275	282	311
Diesel fuel and heating oils	1,486	1,524	1,453	1,533	1,515
Fuel oils	470	616	583	547	616
Lubricants	40	40	35	35	36
Solvents	25	31	25	44	51
Bitumen	57	60	63	64	61
Other products	338	218	229	223	206
TOTAL	3,639	3,776	3,616	3,658	3,774

SHIPPING DATA

Year ended December 31,	2011	2010	2009	2008	2007
Chartered fleet (number of tankers)	50	47	55	62	65
Deadweight (1,000 tons)	3,725	3,751	4,691	4,628	4,222
Tonnages carried (1,000 tons)	41,169	44,884	45,398	54,780	58,912
Ton-miles (billions)	125	173	158	163	145

(1) Including TOTAL's share in CEPESA until July 31st, 2011 and, in TotalErg since October 1st, 2010.

DOWNSTREAM

RETAIL GASOLINE OUTLETS ⁽¹⁾

As of December 31,	2011	2010	2009	2008	2007
EUROPE					
France	4,046	4,272	4,606	4,782	4,992
United Kingdom	-	788	787	798	866
Benelux	929	958	961	976	1,010
Germany	1,091	1,086	1,097	1,112	1,117
Italy ⁽¹⁾	3,355	3,221	1,640	1,655	1,632
Spain ⁽²⁾	-	1,465	1,455	1,521	1,518
Portugal ⁽²⁾	-	272	279	290	299
AS24 stations	615	599	544	513	495
TOTAL EUROPE	10,036	12,661	11,369	11,647	11,929
AFRICA					
Northern Africa	470	468	470	463	471
Western Africa	1,293	1,367	1,399	1,377	1,393
Eastern Africa	836	839	862	768	779
Southern Africa	528	562	588	562	575
Central Africa	337	334	328	330	331
TOTAL AFRICA	3,464	3,570	3,647	3,500	3,549
AMERICAS					
Caribbean Islands	410	418	405	426	279
TOTAL AMERICAS	410	418	405	426	279
MIDDLE EAST					
TOTAL MIDDLE EAST	613	594	643	648	645
ASIA					
East Asia	618	558	494	430	355
Pacific	86	82	82	81	83
Indian Ocean's islands	207	206	203	206	152
TOTAL ASIA	911	846	779	717	590
TOTAL WORLDWIDE	15,434	18,089	16,843	16,938	16,992

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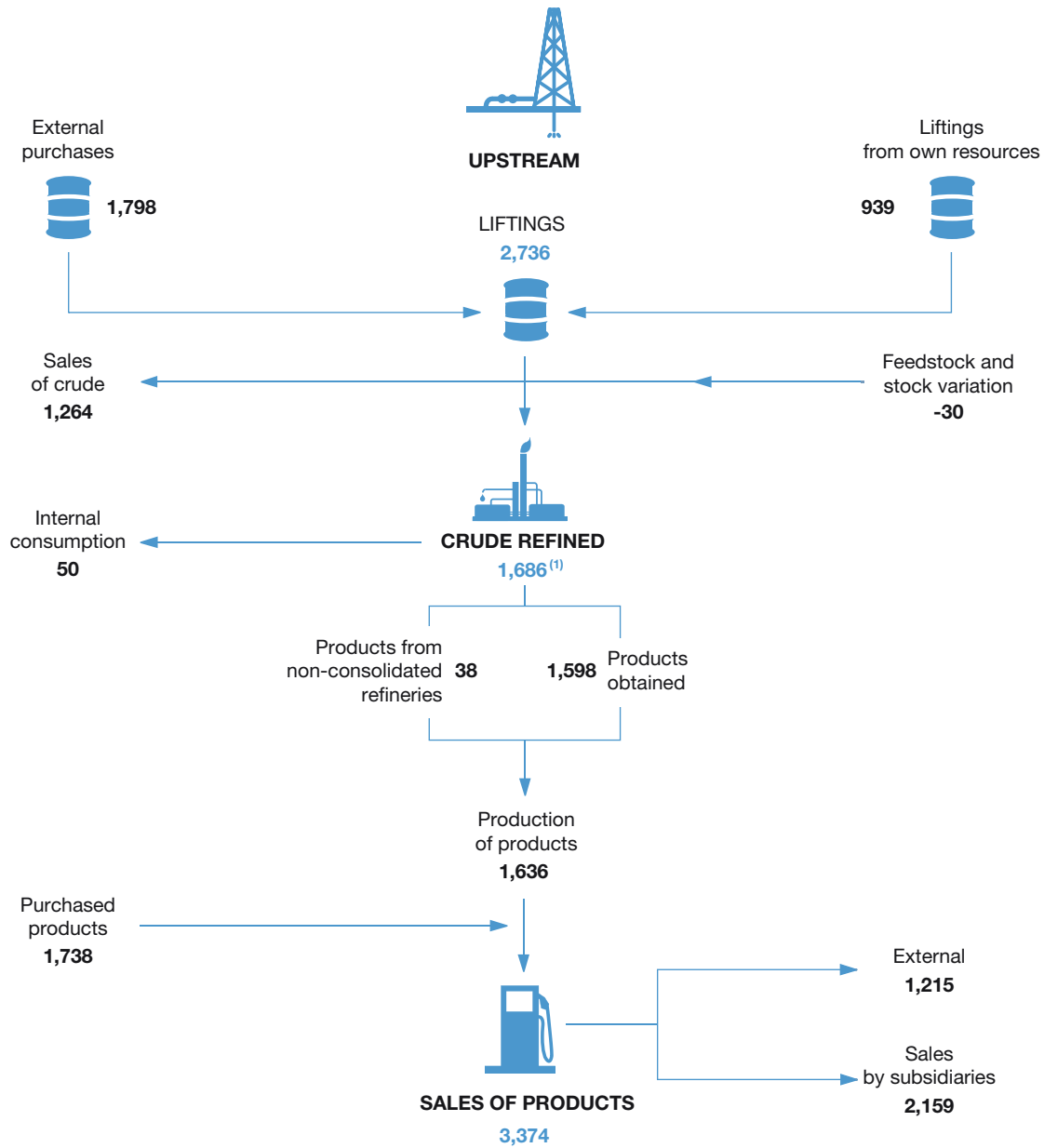
(1) Including TotalErg retail gasoline outlets. From October 1st, 2010, TOTAL Italy merged with Erg to create TotalErg.

(2) Including CEPSPA retail gasoline outlets. On July 31st, 2011, TOTAL sold its 48,83% share in CEPSPA.

DOWNSTREAM

2011 WORLDWIDE CRUDE AND PRODUCTS SUPPLY AND SALES (kb/d)

Excluding share of Cepsa and TotalErg



(1) Including 99 kb/d of atmospheric residue and cracking feedstock.



Chemicals

19.5^{B€}
of sales*

847^{M€}
invested

345^{M€}
for R&D
spending

41,665
employees

* Excluding inter-segment sales.

INTRODUCTION

Chemicals activities described thereafter, including the data as of December 31, 2011, are presented based on the organization in effect up to December 31, 2011.

Chemicals includes Base Chemicals, with petrochemicals and fertilizers, and Specialty Chemicals, with the Group's elastomer processing, adhesives and electroplating chemistry activities



Among top-10 global producers of polyethylene, polypropylene and polystyrene

Hutchinson, Bostik, Atotech: three valuable and innovative specialty chemicals businesses



2011 KEY FIGURES

11.6 Mt

production capacity in olefins and aromatics

6.8 B€

Specialty Chemicals sales

847 M€

invested

41,665

employees

118

2011 OPERATIONAL HIGHLIGHTS

- **Foshan polystyrene plant** (China): doubled capacity to 200 kt/y
- **Daesan plant** (South Korea): debottlenecking completed (capacity extension for the steam cracker and the polyolefin units)
- **Planned reorganization of Downstream and Chemicals**
- **Fina Antwerp Olefins plant** (Belgium): TOTAL became 100% owner after acquisition of ExxonMobil's 35% stake⁽¹⁾
- **Sabina butadiene plant** (Port Arthur-USA): acquisition of Shell's 60% stake with BASF⁽²⁾
- **Hutchinson**: start-up of new production site in Brazil
- **Bostik**: start-up of new production sites in Egypt and Vietnam
- **Atotech**: start-up of new production unit in Germany

2012-2013 OUTLOOK

- **New organization**: effective on January 1st, 2012 with two new business segments, Refining & Chemicals and Supply & Marketing
- **Daesan plant** (South Korea): major investments approved to install new EVA and aromatic units
- **Jubail paraxylene unit**: start-up scheduled for 2013
- **Gonfreville plant**: completing modernization to increase steam cracker energy efficiency, diversify feedstock and debottleneck high-density polyethylene unit
- **Qapco (Qatar)**: start-up of the third LDPE line expected for the second quarter of 2012
- **PLA and MTO/OCP**: continuing research and development
- **Bostik**: start-up of new production site in China

(1) Transaction finalized in February 2012.

(2) TOTAL and BASF are now the only two shareholders in Sabina, with stakes of 40% and 60%, respectively.



CHEMICALS

FINANCIAL HIGHLIGHTS

(in million euros)	2011	2010	2009	2008	2007
Sales ⁽¹⁾	19,477	17,490	14,726	20,150	19,805
Adjusted operating income ⁽²⁾	697	893	249	873	1,155
Adjusted net operating income ⁽²⁾	775	857	272	668	847
Investments	847	641	631	1,074	911
Divestments	1,164	347	47	53	83
Cash flow	512	934	1,082	920	1,096
Adjusted cash flow ⁽²⁾	871	1,157	442	1,093	1,093

(in million dollars) ⁽³⁾	2011	2010	2009	2008	2007
Sales ⁽¹⁾	27,112	23,186	20,540	29,637	27,141
Adjusted operating income ⁽²⁾	970	1,184	347	1,284	1,583
Adjusted net operating income ⁽²⁾	1,079	1,136	379	982	1,161
Investments	1,179	850	880	1,580	1,248
Divestments	1,621	460	66	78	114
Cash flow	713	1,238	1,509	1,353	1,502
Adjusted cash flow ⁽²⁾	1,212	1,534	617	1,608	1,492

DIFFERENTIATING THROUGH TECHNOLOGY: 2011 R&D KEY FIGURES

Number of R&D employees	3,099
Main R&D centers	10
Europe	Berlin (Germany), Feluy (Belgium), Montargis (France), Ribécourt (France)
North America	La Porte (Texas), Milwaukee (Wisconsin), Rock Hill (South Carolina)
Asia	Guangzhou (China), Shanghai (China), Yokohama (Japan)
R&D spending	345 M€: 76% speciality chemicals, 24% base chemicals

(1) Excluding inter-segment sales. As from January 2010, sales figures do not include Samsung - Total Petrochemicals (STP) sales anymore. STP is now consolidated under the equity method. It was consolidated using the proportionate method until end 2009.

(2) Adjusted results are defined as income using replacement cost and adjusted for special items. Adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital.

(3) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

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CHEMICALS

SALES BY GEOGRAPHIC AREA ⁽¹⁾

(%)	2011	2010	2009	2008	2007
France	21%	24%	22%	27%	25%
Rest of Europe	40%	38%	35%	35%	36%
North America	23%	24%	22%	21%	22%
Rest of world	16%	14%	21%	17%	17%
TOTAL	100%	100%	100%	100%	100%

SALES BY SECTOR ⁽¹⁾

(in millions)	2011 ⁽²⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Base Chemicals	17,617	12,656	10,653	8,655	13,177	12,558
Specialties	9,492	6,819	6,824	6,071	6,975	7,247

ADJUSTED NET OPERATING INCOME BY SECTOR ⁽³⁾

(in millions)	2011 ⁽²⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Base Chemicals	519	373	393	16	323	431
Specialties	593	426	475	279	339	413
Corporate	(33)	(24)	(11)	(23)	6	3
TOTAL	1,079	775	857	272	668	847

CHEMICALS EMPLOYEES WORLDWIDE

(at year-end)	2011	2010	2009	2008	2007
North America	4,747	5,118	5,671	6,192	6,876
France	12,408	12,918	14,079	14,776	14,947
Rest of Europe	13,141	12,427	12,943	13,808	13,581
Rest of world	11,369	11,195	11,974	10,769	10,393
TOTAL EMPLOYEES	41,665	41,658	44,667	45,545	45,797

(1) Excluding inter-segment sales. As from January 2010, sales figures do not include Samsung - Total Petrochemicals (STP) sales anymore. STP is now consolidated under the equity method. It was consolidated using the proportionate method until end 2009.

(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

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CHEMICALS

FOCUS ON TWO MAJOR INTEGRATED PLATFORMS FOR PROFITABLE GROWTH

DAESAN: JOINT VENTURE 50/50 WITH SAMSUNG PETROCHEMICALS



- Industry leading complex producing a wide range of base chemicals and polyolefins
- Major expansion project launched (aromatics, diesel, jet fuel, EVA)
- Ideally positioned to access Asian markets



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RAS LAFFAN & MESSAIED: PARTNERSHIP WITH QATAR PETROLEUM



- Two ethane-based crackers and large polyethylene units
- Start-up of new 300 kt LDPE⁽¹⁾ unit in 2012
- Condensate refinery



(1) Low Density Polyethylene.

CHEMICALS

MAIN BASE CHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS

Main product groups	Major applications
BASE CHEMICALS	
PETROCHEMICALS	
Base Petrochemicals	
Olefins	
Ethylene	Production of polyethylene, vinyl chloride monomer, styrene, functional polymers and copolymers, ethylene oxide, glycols and vinyl acetate monomer.
Propylene	Production of polypropylene, acrylic acid, oxo-alcohols, propylene oxide, glycols, cumene and acrylonitrile.
Butadiene	Production of rubber, polybutadiene, elastomers, latex, ABS.
Aromatics	
Benzene	Production of styrene, cyclohexane, chlorobenzenes, cumene, aniline, alkylbenzenes and maleic anhydride.
Toluene	Production of chemical intermediates and solvents.
Xylenes	Production of phthalic anhydride, terephthalic acid (PTA), solvents.
Polyolefins	
Polyethylene	Packaging and packaging films, cables, pipes and tubes, blow molded bottles, fuel tanks, automotive parts.
Polypropylene	Packaging, containers, automotive parts, household and sanitary goods, electrical appliances and fibers.
Styrenics	
Styrene	Production of polystyrene, expanded polystyrene, ABS, emulsions, resins, latex, rubbers.
Polystyrene	Food packaging, refrigeration appliances, insulation boards, television sets.
FERTILIZERS	
Fertilizers and industrial products based on nitrogen.	

HIGHLIGHTS

	2011 ⁽¹⁾	2011	2010	2009	2008	2007
(in millions)	\$	€	€	€	€	€
Sales ⁽²⁾	17,617	12,656	10,653	8,655	13,176	12,558
Adjusted operating income ⁽³⁾	81	58	171	(160)	341	526
Adjusted net operating income ⁽³⁾	519	373	393	16	323	431

SALES BY GEOGRAPHIC AREA ⁽²⁾

(%)	2011	2010	2009	2008	2007
France	24%	30%	26%	32%	29%
Rest of Europe	44%	42%	35%	35%	36%
North America	20%	20%	17%	17%	18%
Rest of world	12%	8%	22%	16%	17%
TOTAL	100%	100%	100%	100%	100%

(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

(2) Excluding inter-segment sales. As from January 2010, sales figures do not include Samsung - Total Petrochemicals (STP) sales anymore. STP is now consolidated under the equity method. It was consolidated using the proportionate method until end 2009.

(3) Adjusted results are defined as income using replacement cost and adjusted for special items. Adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital.

CHEMICALS

MAIN PRODUCTION CAPACITIES AT YEAR-END ⁽¹⁾

(in thousands of tons)	2011			
	Europe	North America	Asia and Middle East ⁽²⁾	World ⁽³⁾
Olefins ⁽⁴⁾	4,695	1,195	1,460	7,350
Aromatics	2,500	940	770	4,210
Polyethylene	1,180	440	520	2,140
Polypropylene	1,315	1,175	345	2,835
Styrenics ⁽⁵⁾	1,150	1,260	730	3,140

2010				
Europe	North America	Asia and Middle East ⁽²⁾	World ⁽³⁾	
4,695	1,195	1,300	7,190	
2,500	940	755	4,195	
1,180	460	500	2,140	
1,335	1,150	295	2,780	
1,050	1,260	640	2,950	

(in thousands of tons)	2009			
	Europe	North America	Asia and Middle East ⁽²⁾	World ⁽³⁾
Olefins ⁽⁴⁾	4,695	1,195	1,005	6,895
Aromatics	2,500	940	755	4,195
Polyethylene	1,320	440	280	2,040
Polypropylene	1,335	1,150	295	2,780
Styrenics ⁽⁵⁾	1,110	1,350	630	3,090

2008				
Europe	North America	Asia and Middle East ⁽²⁾	World ⁽³⁾	
5,085	1,195	1,005	7,285	
2,665	940	755	4,360	
1,315	440	280	2,035	
1,275	1,180	295	2,750	
1,240	1,350	630	3,220	

(in thousands of tons)	2007			
	Europe	North America	Asia and Middle East ⁽²⁾	World ⁽³⁾
Olefins ⁽⁴⁾	5,185	1,195	795	7,175
Aromatics	2,650	930	755	4,335
Polyethylene	1,315	440	280	2,035
Polypropylene	1,210	1,070	295	2,575
Styrenics ⁽⁵⁾	1,240	1,350	570	3,160

(1) Excluding inter-segment sales.

(2) Including minority interests in Qatar (Qapco and Qatofin) and 50% of Samsung-Total Petrochemicals capacities in Daesan (Korea).

(3) Including minority interests.

(4) Ethylene, propylene and butadiene.

(5) Styrene and polystyrene.

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CHEMICALS

MAIN SPECIALTY CHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS^[1]

Main product groups	Major applications
SPECIALTIES	
Elastomer processing	Elastomer parts for the automotive, transportation and aerospace industries: transmission systems, antivibration systems, fluid transfer parts, body sealings, precision sealings (Hutchinson).
Resins⁽¹⁾	Composite resins and gel coats for construction, marine and transportation markets. Hydrocarbon specialty chemicals for adhesives and rubber.
Adhesives	Adhesives and sealants for construction, packaging, transportation, hygiene and assembly markets (Bostik).
Electroplating	General metal finishing, electronics materials and semiconductors, green technologies chemistry and systems (Atotech).

HIGHLIGHTS

(in millions)	2011 ⁽²⁾	2011	2010	2009	2008	2007
	\$	€	€	€	€	€
Sales ⁽³⁾	9,492	6,819	6,824	6,071	6,974	7,247
Adjusted operating income ⁽⁴⁾	923	663	748	445	524	642
Adjusted net operating income ⁽⁴⁾	593	426	475	279	339	413

SALES BY GEOGRAPHIC AREA^[3]

(%)	2011	2010	2009	2008	2007
France	15%	15%	17%	17%	17%
Rest of Europe	33%	33%	34%	36%	36%
North America	28%	29%	28%	28%	29%
Rest of world	24%	23%	21%	19%	18%
TOTAL	100%	100%	100%	100%	100%

SALES BY ACTIVITY^[3]

(%)	2011	2010	2009	2008	2007
Elastomer processing	44%	42%	46%	43%	42%
Resins ⁽¹⁾	22%	27%	24%	27%	28%
Paints	–	–	–	–	–
Adhesives	21%	20%	20%	19%	19%
Electroplating	13%	11%	10%	11%	11%
TOTAL	100%	100%	100%	100%	100%

(1) The Cray Valley coating resins and Sartomer photocure resins businesses were divested in July 2011. The structural and hydrocarbon resins business lines were kept and have been incorporated into the Petrochemicals division as of January 1st, 2012.

(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

(3) Excluding inter-segment sales.

(4) Adjusted results are defined as income using replacement cost and adjusted for special items. Adjusted cash flow is defined as cash flow from operating activities at replacement cost before changes in working capital.

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