News Release

Communiqué de Presse

Paris, May 6, 2009

First quarter 2009 results

First quarter 2009 results[1-2]

• ***Adjusted net income*** [3]	*2.1 billion euros*	*-35%*
	2.8 billion dollars	*-44%*
	0.95 euros per share	*-35%*
	1.23 dollars per share	*-43%*
• ***Net income* (Group share*)***	*2.3 billion euros*	*-36%*

Highlights since the beginning of the first quarter 2009

- ***Upstream production of 2,322 kboe/d in the first quarter 2009***
- ***Started up deep-offshore Nigeria Akpo field***
- ***Formed a strategic alliance with Cobalt International Energy, L.P. for deep-offshore Gulf of Mexico exploration***
- ***Launched engineering studies for Ichthys LNG in Australia***
- ***Extended contract for Gasco joint venture in the United Arab Emirates, renewed Blocks C17 and C137 contracts in Libya, and extended concessions for Aguada Pichana and San Roque in Argentina***
- ***Signed heads of agreement with Japanese buyers to deliver 25 million tons of LNG between 2011 and 2020 from Bontang in Indonesia***
- ***Signed exploration contracts for the Absheron block in Azerbaïdjan with SOCAR and for the DBSCL-02 and 03 blocks in the Mekong Delta area with Petrovietnam***
- ***Acquired a 50% interest in a research and demonstration program for the development of shale oil in Colorado***
- ***Consolidated European styrene production at Gonfreville plant with start-up of expanded world-class unit***
- ***Announced a plan to adapt and modernize refining and petrochemicals activities in France***
- ***Announced a project to build a plant in France to manufacture silicium wafers to supply the photovoltaic industry***
- ***Partnership with GDF SUEZ for the EPR project in Penly in France***

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[1] percent changes are relative to the same period 2008.
[2] dollar amounts represent euro amounts converted at the average €-$ exchange rate for the period : 1.3029 $/€ in the first quarter 2009, 1.4976 $/€ in the first quarter 2008, and 1.3180 $/€ in the fourth quarter 2008.
[3] adjusted net income = net income using replacement cost (Group share) adjusted for special items and excluding Total's share of amortization of intangibles related to the Sanofi-Aventis merger.

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on May 5, 2009 to review the Group's first quarter 2009 accounts.
Adjusted net income was 2,113 million euros (M€), a decrease of 35% compared to the first quarter 2008.

Commenting on the results, CEO Christophe de Margerie said :

« In the first quarter 2009, the Brent oil price fell by more than 50% compared to the first quarter 2008 and 20% compared to the fourth quarter 2008. Supported by OPEC production cuts, Brent has traded around the 40-50 $/b range. The price of natural gas declined significantly in the main markets. The European refining margin indicator, while higher than in the previous year, deteriorated progressively. The environment for chemicals suffered the full impact of the decline in demand. The dollar averaged 1.30 $/€.

In an environment dominated by global recession, our first quarter 2009 adjusted net income expressed in dollars was 2.8 billion dollars (B$), a decrease of 44% compared to the first quarter 2008, the most limited decrease among the majors. The Group invested 3.7 B$, a pace comparable to the same period in 2008, and generated 2 B$ of net cash flow. The net-debt-to-equity ratio was 19% at March 31, 2009.
These results demonstrate the resilience and financial strength of the Group and its capacity to pursue its development in a weak environment.

Total's hydrocarbon production decreased, essentially due to the impact of OPEC reductions. The giant Akpo field in deep-offshore Nigeria started up at the end of the quarter and will contribute significantly to production for the rest of the year. Development is ongoing for four additional major projects for the Group in 2009, Tahiti in the Gulf of Mexico, Yemen LNG, Tombua Landana in Angola and Qatargas II train B, which should start up between now and the end of the year.

While keeping its commitment to safety and the environment, Total initiated plans in all of its segments to reduce costs and optimize pending projects. In addition, the Group announced a plan during the quarter to modernize its refining and petrochemicals activities in France within the framework of its strategy to adapt its industrial sites.

In addition, the Group continued to seize targeted opportunities to strengthen its portfolio for the long term. Notably, Total entered into a strategic alliance for exploration in the Gulf of Mexico. This venture, along with recent contract extensions in key countries, reaffirms the Group's confidence in its model for organic growth to create value over the long term.

Total, as a leading player in most countries where it operates, continues, more than ever, to participate in the development of local economies. Our financial strength and discipline allow us to pursue our strategy of maintaining a strong investment program, an ongoing level of recruitment, and socially responsible actions to sustain our model for growth. »

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Key figures [4]

in millions of euros except earnings per share and number of shares	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Sales	**30,041**	38,714	44,213	-32%
Adjusted operating income from business segments	**3,615**	5,126	7,119	-49%
Adjusted net operating income from business segments	**2,050**	2,942	3,200	-36%
• Upstream	**1,482**	1,995	2,731	-46%
• Downstream	**600**	770	311	+93%
• Chemicals	**-32**	177	158	na
Adjusted net income	**2,113**	2,873	3,254	-35%
Adjusted fully-diluted earnings per share (euros)	**0.95**	1.29	1.44	-35%
Fully-diluted weighted-average shares (millions)	**2,235.4**	2,235.5	2,254.0	-1%
Net income (Group share)	**2,290**	-794	3,602	-36%
Investments	**2,935**	4,758	2,643	+11%
Investments *including net investments in equity affiliates and non-consolidated companies*	**2,840**	4,565	2,546	+12%
Divestments	**472**	943	198	+138%
Cash flow from operations	**3,994**	4,093	5,316	-25%
Adjusted cash flow from operations	**3,372**	4,830	4,331	-22%

in millions of dollars[5] except earnings per share and number of shares	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Sales	**39,140**	51,025	66,213	-41%
Adjusted operating income from business segments	**4,710**	6,756	10,661	-56%
Adjusted net operating income from business segments	**2,671**	3,878	4,792	-44%
• Upstream	**1,931**	2,629	4,090	-53%
• Downstream	**782**	1,015	466	+68%
• Chemicals	**-42**	233	237	na
Adjusted net income	**2,753**	3,787	4,873	-44%
Adjusted fully-diluted earnings per share (dollars)	**1.23**	1.69	2.16	-43%
Fully-diluted weighted-average shares (millions)	**2,235.4**	2,235.5	2,254.0	-1%
Net income (Group share)	**2,984**	-1,046	5,394	-45%
Investments	**3,824**	6,271	3,958	-3%
Investments *including net investments in equity affiliates and non-consolidated companies*	**3,700**	6,017	3,813	-3%
Divestments	**615**	1,243	297	+107%
Cash flow from operations	**5,204**	5,395	7,961	-35%
Adjusted cash flow from operations	**4,393**	6,366	6,486	-32%

[4] adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items affecting operating income and excluding Total's equity share of amortization of intangibles related to the Sanofi-Aventis merger; adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are listed on page 15.
[5] dollar amounts represent euro amounts converted at the average €-$ exchange rate for the period.

• First quarter 2009 results

> Operating income

In the first quarter 2009, the Brent price averaged 44.5 $/b, a decrease of 54% compared to the first quarter 2008 and 20% compared to the fourth quarter 2008. The European refining margin indicator averaged 34.7 $/t for the first quarter 2009, an increase compared to the first quarter 2008, but was poor in the month of March. Petrochemical margins continued to be affected by weak demand.
The euro-dollar exchange rate averaged 1.30 $/€ in the first quarter 2009 compared to 1.50 $/€ in the first quarter 2008 and 1.32 $/€ in the fourth quarter 2008.

In this environment, the adjusted operating income from the business segments[6] was 3,615 M€, a decrease of 49% compared to the first quarter 2008. Expressed in dollars, the decrease was 56%.

The effective tax rate[7] for the business segments was 52% in the first quarter 2009 compared to 59% in the first quarter 2008, with the lower rate resulting mainly from the decrease in the share of the Upstream segment in adjusted operating income from business segments and the decrease in the effective tax rate for the Upstream segment. The effective tax rate for the business segments was 51% in the fourth quarter 2008.

Adjusted net operating income from the business segments was 2,050 M€ compared to 3,200 M€ in the first quarter 2008, a decrease of 36%.
The smaller decrease, relative to the decrease in adjusted operating income, is essentially due to the lower effective tax rate between the two quarters.

Expressed in dollars, adjusted net operating income from the business segments was 2.7 billion dollars (B$), a decrease of 44% compared to the first quarter 2008 and 31% compared to the fourth quarter 2008.

> Net income

Adjusted net income was 2,113 M€ compared to 3,254 M€ in the first quarter 2008, a decrease of 35%. Expressed in dollars, adjusted net income decreased by 44%.

This excludes the after-tax inventory effect, special items, and the Group's equity share of the amortization of intangibles related to the Sanofi-Aventis merger.

- The after-tax inventory effect had a positive impact on net income of 327 M€ in the first quarter 2009 and 274 M€ in the first quarter 2008.

- Special items had a negative impact on net income of 87 M€ in the first quarter 2009, and were comprised mainly of provisions in the Downstream and Chemicals segments. Special items had a positive impact on net income of 145 M€ in the first quarter 2008.
- The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had a negative impact on net income of 63 M€ in the first quarter 2009 and 71 M€ in the first quarter 2008.

Reported net income (Group share) was 2,290 M€ compared to 3,602 M€ in the first quarter 2008.

The effective tax rate[7] for the Group was 52% in the first quarter 2009.

The Group did not buy back shares in the first quarter 2009.

Adjusted fully-diluted earnings per share, based on 2,235.4 million fully-diluted weighted-average shares, was 0.95 euros compared to 1.44 euros in the first quarter 2008, a decrease of 35%.

Expressed in dollars, adjusted fully-diluted earnings per share fell by 43% to $1.23.

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[6] special items affecting operating income from the business segments had a negative impact of -103 M€ in the first quarter 2009 and no impact in the first quarter 2008.
[7] defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

> Investments – divestments[8]

Investments, excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 2.7 B€ (3.6 B$) in the first quarter 2009 compared to 2.5 B€ (3.7 B$) in the first quarter 2008.

Acquisitions were 93 M€ in the first quarter 2009.

Asset sales in the first quarter 2009 were 359 M€, consisting essentially of Sanofi-Aventis shares.

Net investments[9] were 3.2 B$ in the first quarter 2009 compared to 3.7 B$ in the first quarter 2008.

> Cash flow

Cash flow from operating activities was 3,994 M€ in the first quarter 2009, a decrease of 25% compared to the first quarter 2008.

Adjusted cash flow [10] was 3,372 M€, a decrease of 22%.

Expressed in dollars, adjusted cash flow was 4.4 B$, a decrease of 32%.

Net cash flow[11] for the Group was 1,531 M€ compared to 2,871 M€ in the first quarter 2008.

Expressed in dollars, net cash flow for the Group was 2 B$ in the first quarter 2009.

The net-debt-to-equity ratio was 19.1% on March 31, 2009 compared to 22.5% on December 31, 2008 and 21.0% on March 31, 2008.

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[8] detail shown on page 16.
[9] net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + repayments by employees for loans related to stock purchase plans.
[10] cash flow from operations at replacement cost before changes in working capital.
[11] net cash flow = cash flow from operations + divestments – gross investments.

Analysis of business segment results

Upstream

> Environment – liquids and gas price realizations *

	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Brent ($/b)	**44.5**	55.5	96.7	-54%
Average liquids price ($/b)	**41.5**	49.4	90.7	-54%
Average gas price ($/Mbtu)	**5.98**	7.57	6.67	-10%
Average hydrocarbons price ($/boe)	**38.8**	47.1	70.5	-45%

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

Total's average realized liquids price decreased by 54% compared to the first quarter 2008, in line with the change in Brent.
The average realized price for Total's natural gas decreased by 10% compared to the first quarter 2008, reflecting the positive lag effect in certain gas contract price formulas.

> Production

Hydrocarbon production	**1Q09**	4Q08	1Q08	1Q09 vs 1Q08
Combined production (kboe/d)	**2,322**	2,354	2,426	-4.3%
• Liquids (kb/d)	**1,413**	1,434	1,510	-6.4%
• Gas (Mcf/d)	**4,957**	5,127	4,989	-0.6%

In the first quarter 2009, hydrocarbon production was 2,322 thousand barrels of oil equivalent per day (kboe/d), a decrease of close to 4.5% compared to the first quarter 2008, mainly as a result of :

- -4% for OPEC reductions,
- -1.5% related to disruptions in Nigeria due to security issues, notably with the shutdown of the Soku gas plant,
- -1.5% for portfolio changes, mainly the dilution of PetroCedeño in Venezuela
- +2.5% for the price effect[12],

The start-up of new projects, such as Jura in the North Sea and Moho Bilondo in Congo, offsets the natural decline.

Compared to the fourth quarter 2008, hydrocarbon production decreased by close to 1.5% due to negative impacts from OPEC reductions (-3%), disruptions in Nigeria due to security issues (-1%) and portfolio changes (-1.5%). These negative impacts were partially offset by positive impacts that increased production by 4%, mainly linked to the re-start of the Al Jurf field in Libya, production ramp-ups on new fields, and the price effect[12].

[12] impact of changing hydrocarbon prices on entitlement volumes.

Results

in millions of euros	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Adjusted operating income*	**2,892**	3,727	6,423	-55%
Adjusted net operating income*	**1,482**	1,995	2,731	-46%
• Includes income from equity affiliates	**227**	269	282	-20%
Investments	**2,250**	3,283	2,178	+3%
Divestments	**129**	270	107	+21%
Cash flow	**2,578**	2,139	4,251	-39%
Adjusted cash flow	**2,679**	2,849	3,845	-30%

** detail of adjustment items shown in business segment information.*

Adjusted net operating income for the Upstream segment was 1,482 M€ in the first quarter 2009 compared to 2,731 M€ in the first quarter 2008, a decrease of 46%.

Expressed in dollars, adjusted net operating income for the Upstream segment decreased by 53%, reflecting essentially the impact of lower hydrocarbon prices.

The effective tax rate for the Upstream segment was 58% compared to 62% in the first quarter 2008, reflecting mainly lower oil prices and mix effects. The effective tax rate was 57% in the fourth quarter 2008.

The return on average capital employed (ROACE[13]) for the Upstream segment for the twelve months ended March 31, 2009 was 31.2% compared to 35.9% for 2008.

[13] calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 18.

Downstream

> Refinery throughput and utilization rates*

	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Total refinery throughput (kb/d)	**2,236**	2,371	2,389	-6%
• France	**895**	944	930	-4%
• Rest of Europe	**1,086**	1,146	1,169	-7%
• Rest of world	**255**	281	290	-12%
Utilization rates				
• Based on crude only	**81%**	90%	87%	
• Based on crude and other feedstock	**86%**	91%	92%	

** includes share of CEPSA.*

Refinery throughput decreased by 6% compared to the first quarter 2008, reflecting mainly a larger impact from turnarounds for maintenance, which affected the Lindsey and Donges refineries in the first quarter 2009, and a discretionary reduction of volumes at the Port Arthur refinery in March.

The utilization rates based on crude throughput and based on the throughput of crude and other feedstock were 81% and 86% respectively in the first quarter 2009 compared to 87% and 92% in the first quarter 2008 and 90% and 91% in the fourth quarter 2008.

> Results

in millions of euros except TRCV refining margins	**1Q09**	4Q08	1Q08	1Q09 vs 1Q08
European refining margin indicator - TRCV ($/t)	**34.7**	41.4	24.6	+41%
Adjusted operating income*	**791**	1,145	498	+59%
Adjusted net operating income*	**600**	770	311	+93%
• includes income from equity affiliates	**33**	21	2	x16.5
Investments	**495**	972	294	+68%
Divestments	**36**	18	24	+50%
Cash flow from operating activities	**1,648**	603	1,168	+41%
Adjusted cash flow	**934**	1,409	520	+80%

** detail of adjustment items shown in business segment information in the financial statements.*

The European refinery indicator averaged 34.7 $/t over the quarter, an increase of 41% compared to the first quarter 2008 and a decrease of 16% compared to the fourth quarter 2008. At the end of the quarter, margins were notably affected by a drop in distillate margins linked to weak demand.

Adjusted net operating income from the Downstream segment was 600 M€ in the first quarter 2009, an increase of 93% compared to the first quarter 2008 and a decrease of 22% compared to the fourth quarter 2008.

Expressed in dollars, adjusted net operating income for the Downstream segment increased by 68% compared to the first quarter 2008 and decreased by 23% compared to the fourth quarter 2008.

The ROACE[14] for the Downstream segment for the twelve months ended March 31, 2009 was 23.3% compared to 19.9% for 2008.

[14] calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 18.

Chemicals

in millions of euros	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Sales	**3,218**	4,012	5,229	-38%
• Base chemicals	**1,776**	2,449	3,420	-48%
• Specialties	**1,442**	1,563	1,809	-20%
Adjusted operating income*	**(68)**	254	198	na
Adjusted net operating income*	**(32)**	177	158	na
• Base chemicals	**(40)**	109	61	na
• Specialties	**16**	55	98	-84%
Investments	**179**	477	164	+9%
Divestments	**6**	20	7	-14%
Cash flow from operating activities	**178**	939	(202)	na
Adjusted cash flow	**(134)**	323	266	na

**detail of adjustment items shown in business segment information in the financial statements.*

In the first quarter 2009, petrochemical margins and volumes were impacted by weak global demand. The environment for Specialty chemicals, particularly in the auto and construction markets, was also severely impacted by the economic crisis.

First quarter 2009 sales for the Chemical segment were 3,218 M€, a decrease of 38% compared to the first quarter 2008.

The adjusted net operating loss for the Chemicals segment was 32 M€.

The ROACE[15] for the Chemicals segment for the twelve months ended March 31, 2009 was 6.6% compared to 9.2% for 2008.

[15] calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 18.

- **Summary and outlook**

The ROACE[16] for the Group for the twelve months ended March 31, 2009 was 24% compared to 26% for 2008. Return on equity for the twelve months ended March 31, 2009 was 28.2% compared to 31.5% for 2008.

Pending approval at the Annual Shareholders Meeting on May 15, 2009, TOTAL S.A. will pay on May 22, 2009 the remaining 1.14 € per share[17] of the 2008 dividend, which is equal in amount to the interim dividend paid in November 2008. The full-year 2008 dividend of 2.28 € per share represents an increase of 10%.

The coming months will be marked by a ramp-up in production from the Akpo field in Nigeria and the start-up of four additional major Upstream projects, Tahiti in the Gulf of Mexico, Yemen LNG and then Tombua Landana in Angola and Qatargas II. In the Downstream, Total will study with Saudi Aramco the bids for the construction of the Jubail refinery in Saudi Arabia. In petrochemicals, Qatofin, one of the largest ethane-based crackers in the world, is expected to enter into service by year-end in Qatar. At Lacq, in the south of France, the CO_2 capture and sequestration pilot program should start in the summer.

Cost reduction programs that have been initiated across the company, combined with lower prices for services and materials, will reduce the 2009 breakeven point. Teams have also been mobilized to cut development costs as a prerequisite to launch pending projects.

Since the beginning of the second quarter 2009, the Brent price has stabilized around 50 $/b. Market conditions in the Downstream and Chemicals are difficult due to weak demand, despite lower raw material costs.

Total's financial strength, discipline and capacity to adapt allow it to maintain, even in a weak environment, its investment policy, its dividend policy and its commitment to operate throughout the world as a responsible company.

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To listen to CFO Patrick de la Chevardière's conference call with financial analysts today at 15:00 (Paris time) please log on to ***www.total.com*** *or call +44 (0)203 043 2440 in Europe or +1 866 907 5930 in the U.S. (access code : Total). For a replay, please consult the website or call +44 (0)207 075 3214 in Europe or 1 866 828 2261 in the US (code : 246 225).*

[16] calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 18

[17] the ex-dividend date for the remainder of the 2008 dividend would be May 19, 2009.

The March 31, 2009 notes to the consolidated accounts are available on the Total web site (www.total.com). This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

Business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.
The adjusted results of the Downstream and Chemical segments are also presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' results with those of its competitors, mainly North American.
In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.
In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

Cautionary Note to U.S. Investors -- The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 1-10888 available from us at 2, place Jean Millier – La Défense 6 – 92078 Paris, La Défense cedex, France or at our website: www.total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website: www.sec.gov.

Operating information by segment
First quarter 2009

Upstream

Combined liquids and gas production by region (kboe/d)	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Europe	**686**	684	626	+10%
Africa	**741**	746	851	-13%
North America	**11**	13	15	-27%
Far East	**255**	241	251	+2%
Middle East	**419**	426	438	-4%
South America	**184**	217	217	-15%
Rest of world	**26**	27	28	-7%
Total production	**2,322**	2,354	2,426	-4%
Includes equity and non-consolidated affiliates	**350**	400	396	-12%

Liquids production by region (kb/d)	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Europe	**320**	321	299	+7%
Africa	**633**	618	716	-12%
North America	**10**	12	11	-9%
Far East	**36**	31	27	+33%
Middle East	**315**	320	335	-6%
South America	**85**	118	110	-23%
Rest of world	**14**	14	12	+17%
Total production	**1,413**	1,434	1,510	-6%
Includes equity and non-consolidated affiliates	**294**	341	339	-13%

Gas production by region (Mcf/d)	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Europe	**1,985**	1,957	1,775	+12%
Africa	**551**	658	690	-20%
North America	**8**	8	23	-65%
Far East	**1,223**	1,280	1,245	-2%
Middle East	**574**	604	580	-1%
South America	**549**	550	589	-7%
Rest of world	**67**	70	87	-23%
Total production	**4,957**	5,127	4,989	-1%
Includes equity and non-consolidated affiliates	**302**	316	306	-1%

Liquefied natural gas	1Q09	4Q08	1Q08	1Q09 vs 1Q08
LNG sales* (Mt)	**2.10**	2.38	2.32	-9%

** sales, Group share, excluding trading ; 1 Mt/y = approx. 133 Mcf/d ; data from 2008 previous period have been restated to reflect volumes estimation for Bontang LNG in Indonesia based on the 2008 SEC coefficient.*

• Downstream

Refined products sales by region (kb/d)*	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Europe	**2,176**	2,186	2,144	+1%
Africa	**277**	281	280	-1%
Americas	**189**	168	156	+21%
Rest of world	**128**	156	145	-12%
Total consolidated sales	**2,770**	2,791	2,725	+2%
Trading	**1,000**	860	944	+6%
Total refined product sales	**3,770**	3,651	3,669	+3%

** includes trading and share of CEPSA.*

Adjustment items

Adjustments to operating income from business segments

in millions of euros	1Q09	4Q08	1Q08
Special items affecting operating income from the business segments	**(103)**	(375)	-
• Restructuring charges	**-**	-	-
• Impairments	**-**	(177)	-
• Other	**(103)**	(198)	-
Pre-tax inventory effect : FIFO vs. replacement cost	**477**	(4,372)	375
Total adjustments affecting operating income from the business segments	**374**	(4,747)	375

Adjustments to net income (Group share)

in millions of euros	1Q09	4Q08	1Q08
Special items affecting net income (Group share)	**(87)**	(373)	145
• Equity share of special items recorded by Sanofi-Aventis	**-**	-	-
• Gain on asset sales	**13**	17	145
• Restructuring charges	**(6)**	(21)	-
• Impairments	**-**	(171)	-
• Other	**(94)**	(198)	-
Adjustment related to the Sanofi-Aventis merger* (share of amortization of intangibles)	**(63)**	(166)	(71)
After-tax inventory effect : FIFO vs. replacement cost	**327**	(3,128)	274
Total adjustments to net income	**177**	(3,667)	348

** based on Total's share in Sanofi-Aventis of 10.9% at 3/31/2009, 11.4% at 12/31/2008 and 13.2% at 3/31/2008.*

Effective tax rates

Effective tax rate*	1Q09	4Q08	1Q08
Upstream	**58.1%**	57.4%	62.3%
Group	**52.2%**	50.6%	59.4%

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

Investments - Divestments

in millions of euros	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Investments excluding acquisitions *includes net investments in equity affiliates and non-consolidated companies*	**2,747**	4,059	2,498	+10%
• Capitalized exploration	**228**	183	172	+33%
▪ Net investments in equity affiliates and non-consolidated companies	**225**	74	112	+101%
Acquisitions	**93**	506	48	+94%
Investments including acquisitions *includes net investments in equity affiliates and non-consolidated companies*	**2,840**	4,565	2,546	+12%
Asset sales	**359**	732	75	x5
Net investments*	**2,463**	3,815	2,445	+1%

in millions of dollars **	1Q09	4Q08	1Q08	1Q09 vs 1Q08
Investments excluding acquisitions *includes net investments in equity affiliates and non-consolidated companies*	**3,579**	5,350	3,741	-4%
• Capitalized exploration	**297**	241	258	+15%
▪ Net investments in equity affiliates and non-consolidated companies	**293**	98	168	+74%
Acquisitions	**121**	667	72	+68%
Investments including acquisitions *includes net investments in equity affiliates and non-consolidated companies*	**3,700**	6,017	3,813	-3%
Asset sales	**468**	965	112	x4
Net investments*	**3,209**	5,028	3,662	-12%

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

** *dollar amounts represent euro amounts converted at the average €-$ exchange rate for the period.*

Net-debt-to-equity ratio

in millions of euros	3/31/2009	12/31/2008	3/31/2008
Current borrowings	4,771	7,722	4,861
Net current financial assets	(80)	(29)	(238)
Non-current financial debt	19,078	16,191	13,388
Hedging instruments of non-current debt	(934)	(892)	(651)
Cash and cash equivalents	(13,319)	(12,321)	(8,341)
Net debt	**9,516**	**10,671**	**9,019**
Shareholders equity	52,597	48,992	45,750
Estimated dividend payable*	(3,812)	(2,540)	(3,537)
Minority interests	1,004	958	833
Equity	**49,789**	**47,410**	**43,046**
Net-debt-to-equity ratio	**19.1%**	**22.5%**	**21.0%**

** based on the hypothesis of an annual dividend of 2.28 €/share less 2,541 M€ for the interim dividend paid in November 2008.*

2009 Sensitivities*

	Scenario	Change	Impact on adjusted operating income(e)	Impact on adjusted net operating income(e)
Dollar	1.30 $/€	+0.1 $ per €	-1.3 B€	-0.7 B€
Brent	60 $/b	+1 $/b	+0.32 B€ / 0.42 B$	+0.15 B€ / 0.20 B$
European refining margins TRCV	30 $/t	+1 $/t	+0.08 B€ / 0.11 B$	+0.06 B€ / 0.07 B$

** sensitivities revised once per year upon publication of the previous year's fourth quarter results. The impact of the €-$ sensitivity on adjusted operating income and adjusted net operating income attributable to the Upstream segment are approximately 75% and 65% respectively, and the remaining impact of the €-$ sensitivity is essentially in the Downstream segment.*

Return on average capital employed

• For the twelve months ended March 31, 2009

in millions of euros	Upstream	Downstream	Chemicals**	Segments	Group
Adjusted net operating income	9,475	2,858	478	12,811	13,462
Capital employed at 3/31/2008*	25,731	11,415	7,266	44,412	52,015
Capital employed at 3/31/2009*	35,027	13,095	7,175	55,297	61,688
ROACE	**31.2%**	**23.3%**	**6.6%**	**25.7%**	**23.7%**

** at replacement cost (excluding after-tax inventory effect).*
*** capital employed for Chemicals reduced for the Toulouse-AZF provision of 129 M€ pre-tax at 3/31/2008.*

• For the twelve months ended December 31, 2008

in millions of euros	Upstream	Downstream	Chemicals**	Segments	Group
Adjusted net operating income	10,724	2,569	668	13,961	14,664
Capital employed at 12/31/2007*	27,062	12,190	7,033	46,285	54,158
Capital employed at 12/31/2008*	32,681	13,623	7,417	53,721	59,764
ROACE	**35.9%**	**19.9%**	**9.2%**	**27.9%**	**25.7%**

** at replacement cost (excluding after-tax inventory effect).*
*** capital employed for Chemicals reduced for the Toulouse-AZF provision of 134 M€ pre-tax at 12/31/2007 and 256 M€ pre-tax at 12/31/2008.*

• For the twelve months ended March 31, 2008

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

** at replacement cost (excluding after-tax inventory effect).*
*** capital employed for Chemicals reduced for the Toulouse-AZF provision of 153 M€ pre-tax at 3/31/2007 and 129 M€ pre-tax at 3/31/2008.*

Main indicators

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

	€/$	European refining margins TRCV* ($/t)	Brent ($/b)	Average liquids price** ($/b)	Average gas price ($/Mbtu)**
First quarter 2009	1.30	34.7	44.5	41.5	5.98
Fourth quarter 2008	1.32	41.4	55.5	49.4	7.57
Third quarter 2008	1.51	45.0	115.1	107.8	8.05
Second quarter 2008	1.56	40.2	121.2	114.9	7.29
First quarter 2008	1.50	24.6	96.7	90.7	6.67
Fourth quarter 2007	1.45	30.1	88.5	84.5	6.08
Third quarter 2007	1.37	23.9	74.7	71.4	4.83
Second quarter 2007	1.35	42.8	68.8	65.7	4.94
First quarter 2007	1.31	33.0	57.8	55.0	5.69
Fourth quarter 2006	1.29	22.8	59.6	57.1	6.16
Third quarter 2006	1.27	28.7	69.5	65.4	5.59
Second quarter 2006	1.26	38.3	69.6	66.2	5.75
First quarter 2006	1.20	25.8	61.8	58.8	6.16
Fourth quarter 2005	1.19	45.5	56.9	54.5	5.68
Third quarter 2005	1.22	44.3	61.5	57.8	4.65
Second quarter 2005	1.26	45.0	51.6	48.0	4.39
First quarter 2005	1.31	31.7	47.6	44.1	4.40
Fourth quarter 2004	1.30	42.4	44.0	40.6	4.24
Third quarter 2004	1.22	32.9	41.5	39.5	3.54
Second quarter 2004	1.20	34.4	35.4	34.2	3.44
First quarter 2004	1.25	21.6	32.0	31.0	3.70

** 1 $/t = 0.136 $/b* *** consolidated subsidiaries, excluding fixed margin and buy-back contracts*

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

Total financial statements

First quarter 2009 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) [a]	1st quarter 2009	4th quarter 2008	1st quarter 2008
Sales	**30,041**	**38,714**	**44,213**
Excise taxes	(4,573)	(5,009)	(4,926)
Revenues from sales	25,468	33,705	39,287
Purchases net of inventory variation	(15,228)	(26,393)	(25,619)
Other operating expenses	(4,675)	(5,122)	(4,832)
Exploration costs	(176)	(227)	(190)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,520)	(1,748)	(1,294)
Other income	15	94	153
Other expense	(87)	(123)	(48)
Financial interest on debt	(171)	(298)	(257)
Financial income from marketable securities & cash equivalents	55	117	129
Cost of net debt	(116)	(181)	(128)
Other financial income	159	243	116
Other financial expense	(81)	(95)	(71)
Equity in income (loss) of affiliates	467	31	546
Income taxes	(1,902)	(960)	(4,217)
Consolidated net income	**2,324**	**(776)**	**3,703**
Group share	2,290	(794)	3,602
Minority interests	34	18	101
Earnings per share (€)	1.03	(0.36)	1.61
Fully-diluted earnings per share (€)	1.02	(0.36)	1.60

Adjusted net income	2,113	2,873	3,254
Adjusted fully-diluted earnings per share (€)	0.95	1.29	1.44

(a) Except for per share amounts.

CONSOLIDATED BALANCE SHEET

TOTAL

(M€)	March 31, 2009 *(unaudited)*	December 31, 2008	March 31, 2008 *(unaudited)*
ASSETS			
Non-current assets			
Intangible assets, net	5,904	5,341	4,374
Property, plant and equipment, net	48,773	46,142	40,436
Equity affiliates : investments and loans	15,093	14,668	15,039
Other investments	1,192	1,165	1,215
Hedging instruments of non-current financial debt	934	892	651
Other non-current assets	3,244	3,044	2,066
Total non-current assets	**75,140**	**71,252**	**63,781**
Current assets			
Inventories, net	10,097	9,621	13,892
Accounts receivable, net	14,940	15,287	18,664
Other current assets	9,047	9,642	8,261
Current financial assets	150	187	403
Cash and cash equivalents	13,319	12,321	8,341
Total current assets	**47,553**	**47,058**	**49,561**
Total assets	**122,693**	**118,310**	**113,342**
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	5,931	5,930	5,990
Paid-in surplus and retained earnings	55,198	52,947	52,376
Currency translation adjustment	(3,523)	(4,876)	(6,653)
Treasury shares	(5,009)	(5,009)	(5,963)
Total shareholders' equity - Group Share	**52,597**	**48,992**	**45,750**
Minority interests	**1,004**	**958**	**833**
Total shareholders' equity	**53,601**	**49,950**	**46,583**
Non-current liabilities			
Deferred income taxes	8,478	7,973	7,840
Employee benefits	2,035	2,011	2,489
Provisions and other non-current liabilities	8,391	7,858	6,431
Total non-current liabilities	**18,904**	**17,842**	**16,760**
Non-current financial debt	**19,078**	**16,191**	**13,388**
Current liabilities			
Accounts payable	13,894	14,815	17,240
Other creditors and accrued liabilities	12,375	11,632	14,345
Current borrowings	4,771	7,722	4,861
Other current financial liabilities	70	158	165
Total current liabilities	**31,110**	**34,327**	**36,611**
Total Liabilities and shareholders' equity	**122,693**	**118,310**	**113,342**

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	1st quarter 2009	4th quarter 2008	1st quarter 2008
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,324	(776)	3,703
Depreciation, depletion and amortization	1,661	1,853	1,405
Non-current liabilities, valuation allowances and deferred taxes	(68)	(435)	11
Impact of coverage of pension benefit plans	-	(505)	-
(Gains) losses on disposals of assets	(15)	(28)	(153)
Undistributed affiliates' equity earnings	(79)	263	(302)
(Increase) decrease in working capital	145	3,635	610
Other changes, net	26	86	42
Cash flow from operating activities	**3,994**	**4,093**	**5,316**
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,484)	(3,987)	(2,327)
Acquisitions of subsidiaries, net of cash acquired	(47)	(368)	-
Investments in equity affiliates and other securities	(84)	(136)	(107)
Increase in non-current loans	(320)	(267)	(209)
Total expenditures	**(2,935)**	**(4,758)**	**(2,643)**
Proceeds from disposal of intangible assets and property, plant and equipment	60	73	6
Proceeds from disposal of subsidiaries, net of cash sold	-	-	-
Proceeds from disposal of non-current investments	299	659	69
Repayment of non-current loans	113	211	123
Total divestments	**472**	**943**	**198**
Cash flow used in investing activities	**(2,463)**	**(3,815)**	**(2,445)**
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	9	4	9
- Treasury shares	-	(144)	(427)
- Minority shareholders	-	6	(9)
Dividends paid:			
- Parent company shareholders	-	(2,541)	-
- Minority shareholders	(4)	(86)	(1)
Net issuance (repayment) of non-current debt	2,844	(435)	503
Increase (decrease) in current borrowings	(3,417)	2,244	(887)
Increase (decrease) in current financial assets and liabilities	-	29	835
Cash flow used in financing activities	**(568)**	**(923)**	**23**
Net increase (decrease) in cash and cash equivalents	**963**	**(645)**	**2,894**
Effect of exchange rates	35	(265)	(541)
Cash and cash equivalents at the beginning of the period	12,321	13,231	5,988
Cash and cash equivalents at the end of the period	**13,319**	**12,321**	**8,341**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity-Group Share	Minority interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2008	**2,395,532,097**	**5,989**	**48,797**	**(4,396)**	**(151,421,232)**	**(5,532)**	**44,858**	**842**	**45,700**
Net income for the first quarter	-	-	3,602	-	-	-	3,602	101	3,703
Other comprehensive Income	-	-	(83)	(2,257)	-	-	(2,340)	(109)	(2,449)
Comprehensive Income	**-**	**-**	**3,519**	**(2,257)**	**-**	**-**	**1,262**	**(8)**	**1,254**
Dividend	-	-	-	-	-	-	-	(1)	(1)
Issuance of common shares	284,154	1	8	-	-	-	9	-	9
Purchase of treasury shares	-	-	-	-	(9,000,000)	(448)	(448)	-	(448)
Sale of treasury shares (1)	-	-	4	-	499,547	17	21	-	21
Share-based payments	-	-	48	-	-	-	48	-	48
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	**284,154**	**1**	**60**	**-**	**(8,500,453)**	**(431)**	**(370)**	**(1)**	**(371)**
As of March 31, 2008	**2,395,816,251**	**5,990**	**52,376**	**(6,653)**	**(159,921,685)**	**(5,963)**	**45,750**	**833**	**46,583**
Net income from 1st April 2008 to December 31st 2008	-	-	6,988	-	-	-	6,988	262	7,250
Other comprehensive Income	-	-	(175)	1,777	-	-	1,602	75	1,677
Comprehensive Income	**-**	**-**	**6,813**	**1,777**	**-**	**-**	**8,590**	**337**	**8,927**
Dividend	-	-	(4,945)	-	-	-	(4,945)	(212)	(5,157)
Issuance of common shares	5,991,823	15	238	-	-	-	253	-	253
Purchase of treasury shares	-	-	-	-	(18,600,000)	(891)	(891)	-	(891)
Sale of treasury shares (1)	-	-	(75)	-	5,439,590	204	129	-	129
Share-based payments	-	-	106	-	-	-	106	-	106
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	(30,000,000)	(75)	(1,566)	-	30,000,000	1,641	-	-	-
Transactions with shareholders	**(24,008,177)**	**(60)**	**(6,242)**	**-**	**16,839,590**	**954**	**(5,348)**	**(212)**	**(5,560)**
As of December 31, 2008	**2,371,808,074**	**5,930**	**52,947**	**(4,876)**	**(143,082,095)**	**(5,009)**	**48,992**	**958**	**49,950**
Net income for the first quarter	-	-	2,290	-	-	-	2,290	34	2,324
Other comprehensive Income	-	-	(64)	1,353	-	-	1,289	40	1,329
Comprehensive Income	**-**	**-**	**2,226**	**1,353**	**-**	**-**	**3,579**	**74**	**3,653**
Dividend	-	-	-	-	-	-	-	(4)	(4)
Issuance of common shares	461,360	1	8	-	-	-	9	-	9
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	11,640	-	-	-	-
Share-based payments	-	-	40	-	-	-	40	-	40
Other operations with minority interests	-	-	(23)	-	-	-	(23)	(24)	(47)
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	**461,360**	**1**	**25**	**-**	**11,640**	**-**	**26**	**(28)**	**(2)**
As of March 31, 2009	**2,372,269,434**	**5,931**	**55,198**	**(3,523)**	**(143,070,455)**	**(5,009)**	**52,597**	**1,004**	**53,601**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (a)

TOTAL

(unaudited)

(M€)	1st quarter 2009	4th quarter 2008	1st quarter 2008
Net income	**2,324**	**(776)**	**3,703**
Other comprehensive income			
Currency translation adjustment	1,212	(869)	(2,079)
Available for sale financial assets	(11)	(110)	(63)
Cash flow hedge	(70)	-	-
Share of other comprehensive income of associates, net amount	159	60	(303)
Other	14	15	(12)
Tax effect	25	11	8
Total other comprehensive income (net amount)	**1,329**	**(893)**	**(2,449)**
Comprehensive income	**3,653**	**(1,669)**	**1,254**
- Group share	*3,579*	*(1,712)*	*1,262*
- Minority interests	*74*	*43*	*(8)*

(a) In accordance with revised IAS 1, applicable from January 1, 2009.

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,447	22,368	3,218	8	-	30,041
Intersegment sales	3,242	641	124	37	(4,044)	-
Excise taxes	-	(4,573)	-	-	-	(4,573)
Revenues from sales	**7,689**	**18,436**	**3,342**	**45**	**(4,044)**	**25,468**
Operating expenses	(3,732)	(17,099)	(3,137)	(155)	4,044	(20,079)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Operating income	**2,892**	**1,036**	**61**	**(120)**	**-**	**3,869**
Equity in income (loss) of affiliates and other items	243	42	(4)	192	-	473
Tax on net operating income	(1,674)	(303)	(17)	62	-	(1,932)
Net operating income	**1,461**	**775**	**40**	**134**	**-**	**2,410**
Net cost of net debt						(86)
Minority interests						(34)
Net income						**2,290**

1st quarter 2009 (adjustments) [(a)] (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	245	129	-		374
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income [(b)]	**-**	**245**	**129**	**-**		**374**
Equity in income (loss) of affiliates and other items [(c)]	(21)	15	(19)	(50)		(75)
Tax on net operating income	-	(85)	(38)	-		(123)
Net operating income [(b)]	**(21)**	**175**	**72**	**(50)**		**176**
Net cost of net debt						-
Minority interests						1
Net income						**177**

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

	Upstream	Downstream	Chemicals	Corporate
(b) Of which inventory valuation effect				
On operating income	*-*	*345*	*132*	*-*
On net operating income	*-*	*246*	*80*	*-*
(c) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	*-*	*-*	*-*	*(63)*

1st quarter 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,447	22,368	3,218	8	-	30,041
Intersegment sales	3,242	641	124	37	(4,044)	-
Excise taxes	-	(4,573)	-	-	-	(4,573)
Revenues from sales	**7,689**	**18,436**	**3,342**	**45**	**(4,044)**	**25,468**
Operating expenses	(3,732)	(17,344)	(3,266)	(155)	4,044	(20,453)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Adjusted operating income	**2,892**	**791**	**(68)**	**(120)**	**-**	**3,495**
Equity in income (loss) of affiliates and other items	264	27	15	242	-	548
Tax on net operating income	(1,674)	(218)	21	62	-	(1,809)
Adjusted net operating income	**1,482**	**600**	**(32)**	**184**	**-**	**2,234**
Net cost of net debt						(86)
Minority interests						(35)
Ajusted net income						**2,113**

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,250	495	179	11		2,935
Total divestments	129	36	6	301		472
Cash flow from operating activities	2,578	1,648	178	(410)		3,994

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4th quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
Revenues from sales	**11,022**	**23,547**	**4,219**	**46**	**(5,129)**	**33,705**
Operating expenses	(6,188)	(25,635)	(4,845)	(203)	5,129	(31,742)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,278)	(328)	(135)	(7)	-	(1,748)
Operating income	**3,556**	**(2,416)**	**(761)**	**(164)**	**-**	**215**
Equity in income (loss) of affiliates and other items	440	(259)	(61)	30	-	150
Tax on net operating income	(2,201)	807	274	108	-	(1,012)
Net operating income	**1,795**	**(1,868)**	**(548)**	**(26)**	**-**	**(647)**
Net cost of net debt						(129)
Minority interests						(18)
Net income						**(794)**

4th quarter 2008 (adjustments) [a] (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	(3,561)	(1,009)	-		(4,570)
Depreciation, depletion and amortization of tangible assets and mineral interests	(171)	-	(6)	-		(177)
Operating income [b]	**(171)**	**(3,561)**	**(1,015)**	**-**		**(4,747)**
Equity in income (loss) of affiliates and other items [c]	(86)	(243)	(59)	(139)		(527)
Tax on net operating income	57	1,166	349	-		1,572
Net operating income [b]	**(200)**	**(2,638)**	**(725)**	**(139)**		**(3,702)**
Net cost of net debt						-
Minority interests						35
Net income						**(3,667)**

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

	Upstream	Downstream	Chemicals	Corporate
(b) Of which inventory valuation effect				
On operating income	*-*	*(3,561)*	*(811)*	*-*
On net operating income	*-*	*(2,604)*	*(559)*	*-*
(c) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	*-*	*-*	*-*	*(166)*

4th quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
Revenues from sales	**11,022**	**23,547**	**4,219**	**46**	**(5,129)**	**33,705**
Operating expenses	(6,188)	(22,074)	(3,836)	(203)	5,129	(27,172)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,107)	(328)	(129)	(7)	-	(1,571)
Adjusted operating income	**3,727**	**1,145**	**254**	**(164)**	**-**	**4,962**
Equity in income (loss) of affiliates and other items	526	(16)	(2)	169	-	677
Tax on net operating income	(2,258)	(359)	(75)	108	-	(2,584)
Adjusted net operating income	**1,995**	**770**	**177**	**113**	**-**	**3,055**
Net cost of net debt						(129)
Minority interests						(53)
Ajusted net income						**2,873**

4th quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,283	972	477	26		4,758
Total divestments	270	18	20	635		943
Cash flow from operating activities	2,139	603	939	412		4,093

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1st quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	**12,314**	**29,407**	**5,486**	**41**	**(7,961)**	**39,287**
Operating expenses	(5,018)	(28,251)	(5,157)	(176)	7,961	(30,641)
Depreciation, depletion and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Operating income	**6,423**	**871**	**200**	**(142)**	**-**	**7,352**
Equity in income (loss) of affiliates and other items	465	(33)	14	250	-	696
Tax on net operating income	(4,027)	(247)	(55)	72	-	(4,257)
Net operating income	**2,861**	**591**	**159**	**180**	**-**	**3,791**
Net cost of net debt						(88)
Minority interests						(101)
Net income						**3,602**

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

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

	Upstream	Downstream	Chemicals	Corporate
(b) Of which inventory valuation effect				
On operating income	*-*	*373*	*2*	*-*
On net operating income	*-*	*280*	*1*	*-*
(c) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	*-*	*-*	*-*	*(71)*

1st quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	**12,314**	**29,407**	**5,486**	**41**	**(7,961)**	**39,287**
Operating expenses	(5,018)	(28,624)	(5,159)	(176)	7,961	(31,016)
Depreciation, depletion and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Adjusted operating income	**6,423**	**498**	**198**	**(142)**	**-**	**6,977**
Equity in income (loss) of affiliates and other items	335	(58)	14	306	-	597
Tax on net operating income	(4,027)	(129)	(54)	72	-	(4,138)
Adjusted net operating income	**2,731**	**311**	**158**	**236**	**-**	**3,436**
Net cost of net debt						(88)
Minority interests						(94)
Ajusted net income						**3,254**

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

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1st quarter 2009 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	**30,041**	**-**	**30,041**
Excise taxes	(4,573)	-	(4,573)
Revenues from sales	25,468	-	25,468
Purchases net of inventory variation	(15,705)	477	(15,228)
Other operating expenses	(4,572)	(103)	(4,675)
Exploration costs	(176)	-	(176)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,520)	-	(1,520)
Other income	2	13	15
Other expense	(57)	(30)	(87)
Financial interest on debt	(171)	-	(171)
Financial income from marketable securities & cash equivalents	55	-	55
Cost of net debt	(116)	-	(116)
Other financial income	159	-	159
Other financial expense	(81)	-	(81)
Equity in income (loss) of affiliates	525	(58)	467
Income taxes	(1,779)	(123)	(1,902)
Consolidated net income	**2,148**	**176**	**2,324**
Group share	2,113	177	2,290
Minority interests	35	(1)	34

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