

# Full-year 2009 adjusted net income of 7.8 billion euros

## Proposed 2009 dividend of 2.28 euros per share<sup>(1)</sup>

### Main results:

- Adjusted net income:
  - 7.8 billion euros** in 2009 - 44% vs 2008
  - 2.1 billion euros** fourth quarter 2009 - 28% vs fourth quarter 2008
- Upstream production:
  - 2,281 kboe/d** in 2009 - 2.6% vs 2008
  - 2,377 kboe/d** fourth quarter 2009 + 1% vs fourth quarter 2008
- Net investments<sup>(2)</sup>: **12.8 billion euros** in 2009
- Net-debt-to-equity ratio: **27%** on December 31, 2009
- Research and Development: **650 millions euros** + 6% vs 2008

(1) The 2009 dividend is pending approval at the May 21, 2010 Annual Shareholders Meeting. Taking into account the interim dividend of 1.14 euros per share paid on November 18, 2009, the remaining 1.14 euros per share would be paid on June 1, 2010.

(2) Including divestment of Sanofi-Aventis shares



*"The 2009 oil and gas market environment was marked by a sharp decline in the demand for oil, natural gas and refined products. Crude oil prices, nonetheless, rebounded during the year to average 61.7 \$/b thanks to the support from OPEC reductions and the anticipation by the market of an economic recovery. In contrast, natural gas prices remained depressed and refining margins fell to historically low levels, under pressure from significant overcapacity.*

*In this context, The Group's results for the year remained resilient and settled at 7.8 B€. In the fourth quarter, thanks to an increase in Upstream production, and higher oil prices, the adjusted net income showed an increase of 11% compared to the third quarter.*

*In the Upstream, in 2009 five major projects started production in Nigeria, the Gulf of Mexico, Angola, Qatar and Yemen. To strengthen its portfolio, the Group entered into a number of joint ventures, notably with Chesapeake and Cobalt in the United States, Novatek in Russia, and Sonatrach in Algeria. These additions were made within the framework of the company's strict financial criteria. In addition, cost reduction plans launched in late 2008 led to an 8% reduction in operating costs and allowed the company to maintain its technical costs at 15.4 \$/boe, the same level as in 2008.*

*The Downstream and Chemicals segments continued to implement plans that included reducing capacity to restore profitability to these activities in an environment undergoing profound transformation. The additional measures taken in the modernization of the refining and petrochemicals site at Normandy demonstrate the Group's will to be socially responsible as it adapts its industrial operations to structural changes in the market.*

*In reaffirming the priority of safety and the environment and by building on its investment discipline, its high-quality portfolio and its recognized expertise, Total is confident in its ability to pursue its strategy of profitable and responsible growth to create value for all of its stakeholders."*

**Christophe de Margerie**  
Chief Executive Officer



### Highlights:

- Acquired a 25% interest in Chesapeake's Barnett Shale unconventional gas portfolio in Texas
- Launched the Canadian heavy oil project Surmont Phase II
- New oil discoveries in offshore Angola, in Nigeria and in Vietnam
- Acquired a 47% interest in Algeria's Ahnet permit, a 25% interest to explore the Guyane Maritime Permit off French Guiana, and signed a cooperation agreement for the development of the Khvalynskoye gas field in the Caspian Sea
- Signed an agreement to develop Iraq's giant Halfaya field in partnership with CNPC and Petronas
- Merged the refining and marketing assets of Total and ERG in Italy into a joint company that is 49% held by Total
- Started up a pilot project for CO<sub>2</sub> capture and storage at Lacq in France

### Individual shareholder relations:

+ 33 1 47 44 24 02

The press release and the 2010 shareholders' calendar are available on our website [www.total.com](http://www.total.com)



**Our energy is your energy.**

**TOTAL**