



Factbook 2010

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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
TWh	: terawatt hour
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.
IFRS	: International Financial Reporting Standards
LNG	: liquefied natural gas
LPG	: liquefied petroleum gas
ROE	: Return on Equity
ROACE	: Return on Average Capital Employed

Conversion table

1 boe	= 1 barrel of crude oil = approx. 5,478 cf of gas* in 2010
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.



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TOTAL: a global energy group

As the fifth largest publicly-traded integrated oil and gas company in the world and a major actor in the chemicals business, TOTAL has operations in more than 130 countries on five continents with approximately 93,000 employees.

To meet growing energy needs on a long-term basis, TOTAL's strategy involves deploying a sustainable growth model combining the acceptability of its activities with a sustained, profitable investment program.

TOTAL ambitions:

- 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 base to market changes and, in the Marketing business, consolidating positions in Europe while targeting developments in Africa and the Asia-Pacific region.
- Developing its Chemicals business, in particular in Asia and the Middle East, while improving 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.



2010: growth and changes in portfolio

Continue to create value through discipline and operational excellence and improve outlook for future growth

Return to growth

- 4.3% increase in production, mainly from LNG growth
- 124% proved reserve replacement rate
- 32% increase in adjusted net income to 10.3 B€, reflecting both improving environment and operational performance
- 22% increase in gross investments to 16.3 B€

Ongoing improvements for the safety, reliability and acceptability of our operations

- 16% decrease in TRIR between 2009 and 2010
- Integrating lessons learned from major incidents
- Rolling out new anti-corruption program
- Contributing to the development of local economies

New dynamic in the implementation of the strategy

- Bolder exploration strategy
- Canada and Australia emerging as major production poles
- Redeploying capital to growth and accelerating asset sales
- Implementing plan to reduce European refining capacity
- New structural projects in new energies



HIGHLIGHTS

2010

JANUARY



UNITED STATES | E&P

TOTAL entered into a joint venture with Chesapeake and acquired 25% of Chesapeake's Barnett Shale gas portfolio.

FRANCE | E&P

TOTAL inaugurated its Carbon Capture and Storage Demonstration Facility.

CANADA | E&P

TOTAL and ConocoPhillips sanctioned phase 2 of the Surmont Project.

ITALY | R&M

TOTAL (49%) and ERG (51%) created TOTALERG, a joint venture in the Italian refining and marketing business.



IRAQ | E&P

TOTAL (18.75%) and partners Petrochina (37.5%, operator) and Petronas (18.75%) to develop the Halfaya oil field.



MARCH

FRANCE | R&M

TOTAL announced plans to repurpose its Dunkirk refinery site.

UK | E&P

TOTAL launched the development of the Lagan and Tormore gas fields and announced the acquisition of an additional 30% interest in the project.

FRANCE | E&P

TOTAL obtained the Montelimar permit to evaluate the gas shale potential of the area.

APRIL

ANGOLA | E&P

Second oil discovery on deep offshore Block 17/06.

YEMEN | LNG

Yemen LNG started up the second natural gas liquefaction train.

FRANCE | CHEMICALS

TOTAL sold Mapa Spontex to U.S.-based Jarden Corporation.

ANGOLA | E&P

Fourth and fifth oil discoveries on deep offshore Block 15/06.

UNITED STATES | E&P

TOTAL sold its interests in Virgo (64%) and Mattherhorn (100%) to W&T Offshore, Inc.

NORWAY | E&P

TOTAL sold its interests in the Valhall (15.72%) and Hod (25%) fields to BP.

UNITED STATES | G&P

TOTAL acquired an interest in Coskata, a company developing an innovative biofuels and biochemicals platform technology.



FRANCE | CORPORATE

Completion of the squeeze out for the remainder of the outstanding Elf Aquitaine shares.

MAY

QATAR | CHEMICALS

Inaugurated the world's largest ethane cracker in Ras Laffan.

INDONESIA | E&P

TOTAL acquired a 24.5% interest in the Arafura Sea and the Amborip VI blocks in the Arafura Sea.

JUNE

UNITED STATES | G&P

TOTAL acquired a 25.4% interest in AE Polysilicon, developer of a new polysilicon production technology.

ABU DHABI | G&P

Masdar Partners (60%) with TOTAL (20%) and Abengoa Solar (20%) to build the world's largest concentrated solar power plant.

UNITED STATES | CHEMICALS

TOTAL acquired a 22% interest in Amyris and build a strategic partnership for biomass-based fuels and chemicals.

NIGERIA | E&P

Hydrocarbon discovery on the OML 136.

BRAZIL | E&P

TOTAL acquired a 20% interest from Shell (80%, operator) in an exploration block (the BM-S-54) in the pre-salt area of the Santos Basin.

YEMEN | E&P

TOTAL acquired a 36% interest in the Block 72.



JULY

CANADA | E&P

TOTAL decided to acquire UTS Corporation with its 20% interest in the Canadian Fort Hills project.

ANGOLA | E&P

Sixth major oil discovery on deep offshore Block 15/06.

NIGERIA | E&P

TOTAL acquired a 45.9% interest in Block 1 from Chevron.

AUGUST

ANGOLA | E&P

As operator of Block 17 (40%), TOTAL launched the development of the CLOV project.



SEPTEMBER

BRUNEI | E&P

TOTAL to resume exploration operations on Block CA-1.

VIETNAM | E&P

Second oil discovery on offshore Block 15-1/05.

INDONESIA | E&P

TOTAL acquired a 15% interest in the Sebuku license offshore Kalimantan.

OCTOBER

BOLIVIA | E&P

TOTAL announced the signature of a farm out agreement with Gazprom for the transfer of a 20% interest in the Ipati and Aquio licenses.

BRUNEI | E&P

New gas and condensate discovery in offshore Block B.

FRANCE | CORPORATE

TOTAL changed its dividend payment policy and will move to quarterly dividend payments in 2011.

AUSTRALIA | E&P

TOTAL acquired a 20% interest in GLNG project.

ANGOLA | E&P

Seventh oil discovery on deep offshore Block 15/06.

IVORY COAST | E&P

TOTAL acquired a 60% interest in CI-100 deepwater exploration license.

NOVEMBER

CHINA | CHEMICALS

TOTAL and China Power Investment Corporation joined forces to study a coal-to-olefins petrochemical project in China.

CAMEROON | E&P

TOTAL agreed to sell to Perenco its exploration and production interests in Cameroon.

FRANCE | G&P

TOTAL launched a project to build a solar panel plant near Carling, France.

MALAYSIA | E&P

TOTAL acquired an 85% interest in a deep offshore exploration Block SK317B.

GABON | E&P

TOTAL revived its exploration activities in Gabon by acquiring interests in three onshore exploration licenses.

UK | E&P



TOTAL launched the development of West Franklin Phase 2.

DECEMBER

FRANCE | CHEMICALS

TOTAL announced its plan to sell Specialty Chemicals' Photocure and Coatings Resins assets to Arkema.

CANADA | E&P

TOTAL and Suncor formed a strategic alliance in Canada's oil sands.



2011

JANUARY

UK | E&P

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

AUSTRALIA | E&P

After having increased its interest to 27.5%, TOTAL and partners launched the development of the GLNG project.

ARGENTINA | E&P

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

FEBRUARY

SPAIN | CORPORATE

TOTAL and IPIC signed an agreement whereby TOTAL will sell its 48.83% share in the capital of CEPESA to IPIC for 3.7 B€ and whereby they intend to develop projects of common interest in the upstream oil and gas sectors.

MARCH

RUSSIA | E&P

TOTAL consolidated its positions in Russia by taking 12% interests in the independent gas company Novatek for a amount of 4 G\$ and taking a 20% share on the Yamal LNG project.

UGANDA | E&P

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





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

These requirements are set out in our Corporate codes and charters and built into our management processes and systems. We disclose every year in our Environment and Society report our objectives and achievements. Our main social and environmental indicators are reviewed by statutory auditors. We highlight below some key performance indicators. To learn more go to www.total.com, heading Investors / Corporate Social Responsibility.

TOTAL'S CODE OF CONDUCT



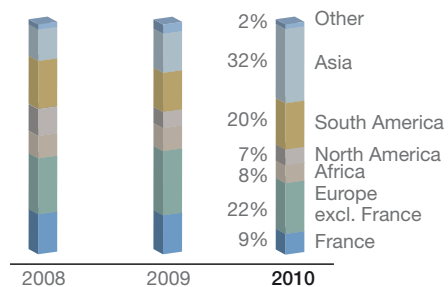
Our basic values, business principles and commitments to our stakeholders are set out in the Code of Conduct. For TOTAL's employees, the Code offers guidelines for day-to-day decision making. It reminds them in particular of TOTAL's support for:

- The Universal Declaration of Human Rights
- International Labour Organisation Standards
- OECD Guidelines for Multinational Enterprises
- United Nations Global Compact

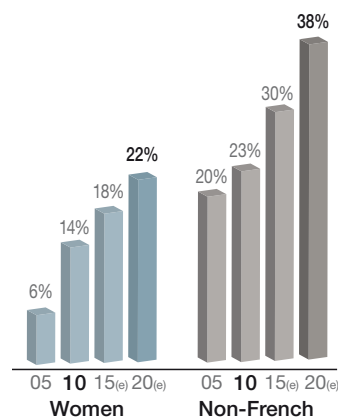
Social

Innovation and advanced technology are key drivers of TOTAL's growth strategy and the reason why our Group is counting more than ever on the talent of our employees to keep expanding. We manage our human resources based on the principles of fairness, diversity, skills development and dialogue with our employees.

Permanent hires by region



Percentage of women and non-French senior executives

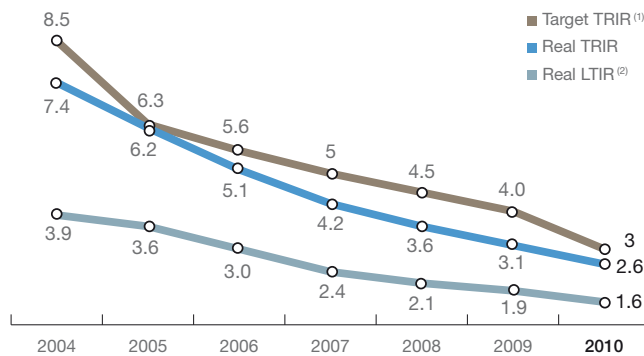




Safety

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.

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

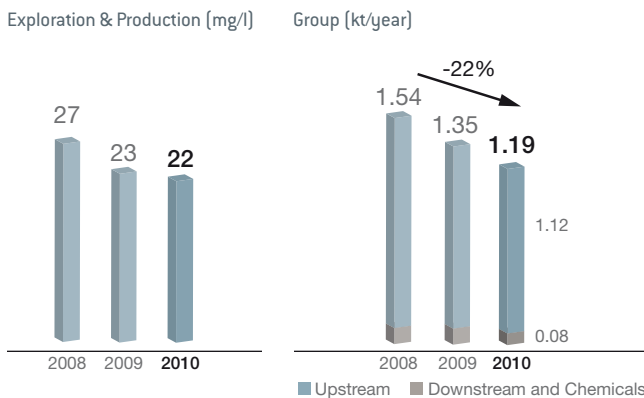


Environment

Protecting the environment and reducing its footprint is a key commitment of TOTAL. Our policies focus on improving air quality, preserving water resource, protecting biodiversity and managing waste and site reclamation.

92% of environmentally sensitive sites⁽³⁾ ISO 14001 certified

Hydrocarbon discharges in effluent



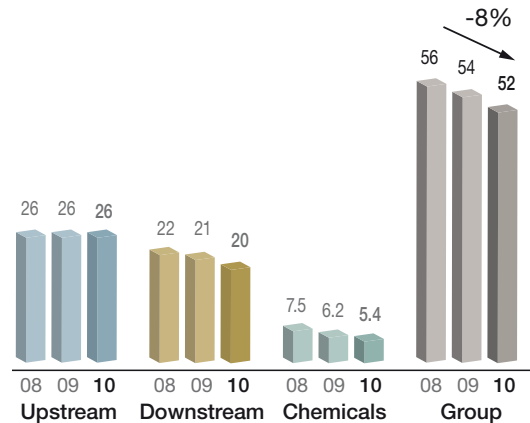
Greenhouse gas emissions

We deploy a holistic strategy for managing our impact on climate. We use all available levers to reduce our greenhouse gas (GHG) emissions:

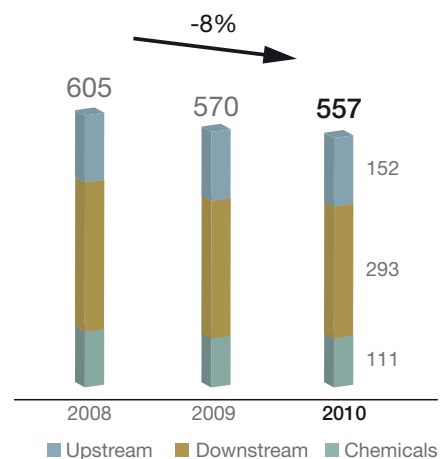
- Reducing flaring of associated gas, halving it between 2005 and 2014.
- Enhancing the energy efficiency of our facilities and products: -2% per year for Exploration & Production and Petrochemicals, -1% per year for Refining.
- Taking into account a CO₂'s economic sensitivity of 25€/ton when making capital expenditure decisions, from designing new projects to revamping existing facilities.
- Developing promising technologies such as CO₂ capture and storage.
- Expanding our portfolio in new energies.

Taken together, our initiatives should enable us to reduce the direct emissions from our operated activities by roughly 15% in 2015 versus 2008.

Greenhouse gas emissions (six gases)
(million tons of carbon dioxide equivalent per year)



Primary energy consumption⁽⁴⁾
(million GigaJoules)



(1) Total recordable injury rate.

(2) Lost time injury rate.

(3) These sites account for 90% of the main indicators for each business including air emissions and freshwater withdrawals.

(4) Primary energy consumption excluding exported energy.



FOCUS

Safety of our deep-offshore operations

The Macondo accident in the Gulf of Mexico challenged the industry's ability to manage the risks of deep offshore drilling. TOTAL actively participates in various task forces set up by the International Association of Oil and Gas Producers (OGP) ⁽¹⁾. Concurrently, we created three other task forces in June 2010:

Strengthening the safety of our drilling operation

► One of our task forces is devoted to preventing a blowout and improving safety measures on drilling operations. Our already solid and centralized technical guidelines will provide more guidance with respect to well control, cementing, specification and the monitoring and testing of blowout preventers (BOP ⁽²⁾). Moreover, we also strengthened our requirements with respect to our sub-contractors whenever Total is the site's operator. As all the industry is deploying a similar approach, TOTAL will benefit from similar guarantees when we are not the operator. We paid particular attention to the operating quality of on-site processes under deteriorating conditions.

Drilling supervisors' training will be reinforced by a new module focused on deep-offshore drilling with the French IFP Énergies Nouvelles (French Institute for Oil and Alternative Energies).

Relieving a deepwater blowout

► Our second taskforce is dedicated to capturing oil in deep waters. Its mission is to develop containment systems to be ready to react very rapidly and to cut off the flow of oil from a subsea well that has blown. The first technique, known as capping, involves capping the defective well with a closing device that will contain the blowout. A second technique, is to capture effluents from the well if capping proves ineffective. The taskforce is also studying oil recovery devices in the case where it would be impossible to cap the well with an airtight device. The task force has establish functional requirements and technical studies will be launched with contractors. TOTAL will also be leading a common approach between operators in the Gulf of Guinea.

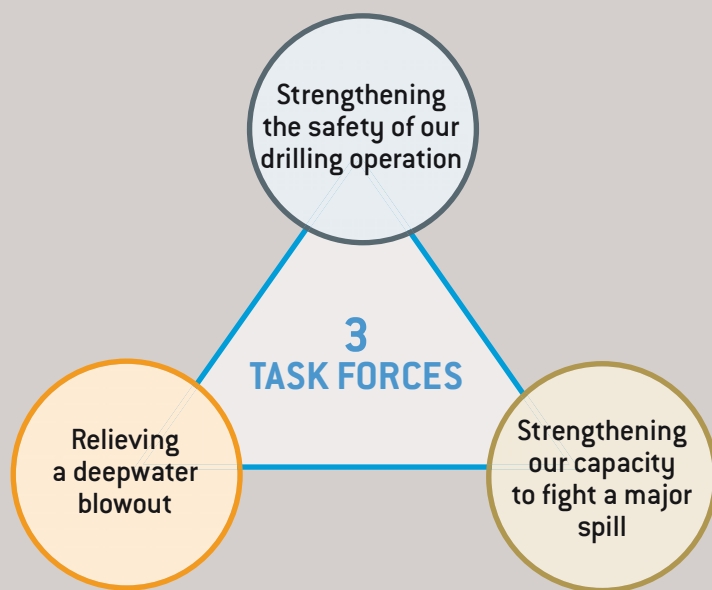
In addition to the review of the safety devices on our deepwater wells, our R&D teams are working to optimize monitoring and maintenance of those equipments.

Strengthening our capacity to fight a major spill

► The Group reviewed its policy and organization to respond to a major spill. The efficiency of our emergency plans has been reviewed with respect to their being appropriate to specific contexts (proximity of a natural reserve, economic activity of the relevant shores) and our technical operating and supporting means (inventories, dispersants, routing capacities...). Furthermore, we have toughened our requirements in terms of training and drill exercises for our staff. We also worked on management protocols for our own emergency staff.

Finally, we are in the process of improving our real-time monitoring of oil slicks in order to reshape our strategies to fight oil spills. Our research on satellite mapping is combined with challenging initiatives with respect to the modeling of oil slick's movements.

R&D actions were launched in order to assess the efficiency, environmental impact and conditions for implementation of new response procedures in case of a major pollution.



(1) To learn more go to the Global Industry Response Group website at girg.ogp.org.uk.
(2) A blowout preventer is a security valve, installed in a deep offshore rig, to seal the well.



CORPORATE

10.3 B€

of adjusted net income*

18.5 B€

of cash flows from
operating activities

4.58€

of adjusted fully-diluted
earnings per share

2.28€

of dividend per share



Financial highlights

<i>(in million euros, except percent and per share amounts)</i>	2010	2009	2008	2007	2006
Sales	159,269	131,327	179,976	158,752	153,802
Adjusted operating income from business segments ⁽¹⁾	19,797	14,154	28,114	23,956	25,166
Adjusted net operating income from business segments⁽¹⁾	10,622	7,607	13,961	12,231	12,377
Net income (Group share)	10,571	8,447	10,590	13,181	11,768
Adjusted net income (Group share)⁽¹⁾	10,288	7,784	13,920	12,203	12,585
Fully-diluted weighted-average number of shares	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984	2,312,304,652
Adjusted fully-diluted earnings per share (€)^{(1) (2)}	4.58	3.48	6.20	5.37	5.44
Dividend per share (€)⁽³⁾	2.28	2.28	2.28	2.07	1.87
Net-debt-to-equity ratio (as of December 31)	22%	27%	23%	27%	34%
Return on average capital employed (ROACE) ⁽⁴⁾	16%	13%	26%	24%	26%
Return on equity	19%	16%	32%	31%	33%
Cash flow from operating activities	18,493	12,360	18,669	17,686	16,061
Investments	16,273	13,349	13,640	11,722	11,852
Divestments	4,316	3,081	2,585	1,556	2,278
Investments including net investments in equity affiliates and non-consolidated companies	15,445	13,003	12,444	11,371	

Financial highlights⁽⁵⁾

<i>(in million dollars, except percent and per share amounts)</i>	2010	2009	2008	2007	2006
Sales	211,143	183,175	264,709	217,554	193,114
Adjusted operating income from business segments ⁽¹⁾	26,245	19,742	41,350	32,829	31,598
Adjusted net operating income from business segments⁽¹⁾	14,082	10,610	20,534	16,761	15,541
Net income (Group share)	14,014	11,782	15,576	18,063	14,776
Adjusted net income (Group share)⁽¹⁾	13,639	10,857	20,474	16,723	15,802
Fully-diluted weighted-average number of shares	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984	2,312,304,652
Adjusted fully-diluted earnings per share (\$) ^{(1) (2)}	6.08	4.85	9.11	7.35	6.83
Net dividend per ADR (\$) ^{(3) (6)}	3.02	3.29	2.91	3.14	2.46
Net-debt-to-equity ratio (as of December 31)	22%	27%	23%	27%	34%
Return on average capital employed (ROACE) ⁽⁴⁾	16%	13%	26%	24%	26%
Return on equity	19%	16%	32%	31%	33%
Cash flow from operating activities	24,516	17,240	27,458	24,237	20,166
Investments	21,573	18,619	20,062	16,064	14,881
Divestments	5,722	4,297	3,802	2,132	2,860
Investments including net investments in equity affiliates and non-consolidated companies	20,475	18,137	18,303	15,583	

(1) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi-Aventis.

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

(3) 2010 dividend subject to approval by Shareholders' meeting on May 13, 2011.

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

(5) 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.

(6) Translated solely for convenience into dollars at the Noon Buying Rates on the respective payment dates, including for the interim dividend 2010 paid on November 17, 2010 (1.14 € per share) except for the final dividend 2010 (1.14 € per share) payable on May 26, 2011, which has been translated at the €-\$ exchange rate of 1.30. 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.



Operational highlights

	2010	2009	2008	2007	2006
UPSTREAM					
Entitlement production (kboe/d)	2,378	2,281	2,341	2,391	2,356
Liquids (kb/d)	1,340	1,381	1,456	1,509	1,506
Gas (Mcf/d)	5,648	4,923	4,837	4,839	4,674
Proved reserves (Mboe)⁽¹⁾	10,695	10,483	10,458	10,449	11,120
Liquids (Mb)	5,987	5,689	5,695	5,778	6,471
Gas (Bcf)	25,788	26,318	26,218	25,730	25,539
<i>(in kb/d)</i>					
DOWNSTREAM					
Distillation capacity (Group share at year-end)	2,363	2,594	2,604	2,598	2,700
Refinery throughput	2,009	2,151	2,362	2,413	2,454
Refined product sales excluding trading sales	2,495	2,641	2,720	2,893	2,966
Refined product sales including trading sales	3,776	3,616	3,658	3,774 ⁽²⁾	3,682 ⁽²⁾
<i>(in million euros)</i>					
CHEMICALS					
Sales⁽³⁾	17,490	14,726	20,150	19,805	19,239
Including Base chemicals ⁽³⁾	10,653	8,655	13,176	12,558	12,131
Including Specialties ⁽³⁾	6,824	6,071	6,974	7,247	7,108

Market environment

	2010	2009	2008	2007	2006
Year-end euro/dollar (€/€)	1.34	1.44	1.39	1.47	1.32
Average euro/dollar (€/€)	1.33	1.39	1.47	1.37	1.26
Year-end Brent price (\$/b)	94.97	77.67	36.5	93.7	58.9
Average Brent price (\$/b)	79.50	61.7	97.3	72.4	65.1
Average refining margins (\$/ton)- ERMI ⁽⁴⁾	27.40	17.80	51.10		
Average refining margins (\$/b)- ERMI ⁽⁴⁾	3.7	2.4	6.9		
Average refining margins (\$/ton)- TRCV ⁽⁵⁾	–	14.8	37.8	32.5	28.9
Average refining margins (\$/b)- TRCV ⁽⁵⁾	–	2.0	5.1	4.4	3.9

(1) In accordance with the amended Rule 4-10 of Regulation S-X, proved reserves for the year ended December 31, 2009 and 2010 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 and 79.02\$/b for 2010. The proved reserves for the years ended December 31, 2008, 2007, 2006 and 2005 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.



Financial highlights by quarter

<i>(in million euros, except percent, per share amounts and share buybacks)</i>	2010	Quarters			
	Full Year	1st	2nd	3rd	4th
Adjusted operating income from business segments ⁽¹⁾	19,797	4,506	5,461	4,728	5,102
Upstream	17,653	4,161	4,607	4,190	4,695
Downstream	1,251	191	549	237	274
Chemicals	893	154	305	301	133
Adjusted net operating income from business segments ⁽¹⁾	10,622	2,283	2,960	2,643	2,736
Upstream	8,597	1,971	2,203	2,123	2,300
Downstream	1,168	155	483	264	266
Chemicals	857	157	274	256	170
Adjusted net income (Group share) ⁽¹⁾	10,288	2,296	2,961	2,475	2,556
Adjusted fully-diluted earnings per share (€) ⁽¹⁾	4.58	1.02	1.32	1.10	1.14
Net income (Group share)	10,571	2,613	3,101	2,827	2,030
Shareholders' equity (as of end of period)	60,414	57,283	60,955	57,583	60,414
Net debt (as of end of period)	13,031	11,747	13,465	10,409	13,031
Net-debt-to-equity ratio (as of end of period)	22%	21.5%	22.7%	18.2%	22.2%
Shares outstanding (as of end of period)	2,349,640,931	2,348,587,570	2,348,729,461	2,348,830,901	2,349,640,931
Fully-diluted weighted-average number of shares	2,244,494,576	2,242,655,630	2,242,498,492	2,244,895,039	2,247,929,142
Number of shares bought back during the period	–	–	–	–	–
Share buybacks (B€)	–	–	–	–	–

<i>(in million dollars, except percent, per share amounts and share buybacks) ⁽²⁾</i>	2010	Quarters			
	Full Year	1st	2nd	3rd	4th
Adjusted operating income from business segments ⁽¹⁾	26,245	6,231	6,940	6,104	6,930
Upstream	23,403	5,754	5,854	5,409	6,377
Downstream	1,658	264	698	306	372
Chemicals	1,184	213	388	389	181
Adjusted net operating income from business segments ⁽¹⁾	14,081	3,157	3,762	3,412	3,716
Upstream	11,397	2,726	2,800	2,741	3,124
Downstream	1,548	214	614	341	361
Chemicals	1,136	217	348	330	231
Adjusted net income (Group share) ⁽¹⁾	13,639	3,175	3,763	3,195	3,472
Adjusted fully-diluted earnings per share (\$) ^{(1) (4)}	6.08	1.42	1.68	1.42	1.54
Net income (Group share)	14,014	3,614	3,941	3,650	2,757
Shareholders' equity (as of end of period)	80,725	77,212	74,798	78,589	80,725
Net debt (as of end of period)	17,412	15,834	16,523	14,206	17,412
Net-debt-to-equity ratio (as of end of period)	22%	21.5%	22.7%	18.2%	22.2%
Shares outstanding (as of end of period)	2,349,640,931	2,348,587,570	2,348,729,461	2,348,830,901	2,349,640,931
Fully-diluted weighted-average number of shares	2,244,494,576	2,242,655,630	2,242,498,492	2,244,895,039	2,247,929,142
Number of shares bought back during the period	–	–	–	–	–
Share buybacks (B\$)	–	–	–	–	–

(1) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi-Aventis.

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

(3) 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.

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



2009 Full Year	Quarters			
	1st	2nd	3rd	4th
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
-	-	-	-	-
-	-	-	-	-

2008 Full Year	Quarters			
	1st	2nd	3rd	4th
28,114	7,119	7,786	8,083	5,126
23,639	6,423	6,964	6,525	3,727
3,602	498	744	1,215	1,145
873	198	78	343	254
13,961	3,200	3,756	4,063	2,942
10,724	2,731	3,099	2,899	1,995
2,569	311	587	901	770
668	158	70	263	177
13,920	3,254	3,723	4,070	2,873
6.20	1.44	1.65	1.81	1.29
10,590	3,602	4,732	3,050	(794)
48,992	45,750	48,273	50,801	48,992
10,671	9,019	11,738	7,858	10,671
23%	21.0%	25.1%	15.4%	22.5%
2,371,808,074	2,395,816,251	2,401,210,435	2,371,635,621	2,371,808,074
2,246,658,542	2,253,957,869	2,252,870,293	2,244,325,221	2,235,480,782
27,600,000 ⁽²⁾	9,000,000	7,000,000	8,000,000	3,600,000 ⁽²⁾
1.3	0.4	0.4	0.4	0.1

2009 Full Year	Quarters			
	1st	2nd	3rd	4th
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
-	-	-	-	-
-	-	-	-	-

2008 Full Year	Quarters			
	1st	2nd	3rd	4th
41,350	10,661	12,163	12,165	6,756
34,768	9,619	10,879	9,820	4,912
5,298	746	1,162	1,829	1,509
1,284	297	122	516	335
20,534	4,792	5,868	6,115	3,878
15,773	4,090	4,841	4,363	2,629
3,778	466	917	1,356	1,015
982	237	109	396	233
20,474	4,873	5,816	6,125	3,787
9.12	2.16	2.58	2.72	1.70
15,576	5,394	7,392	4,590	(1,046)
68,182	72,340	76,098	72,661	68,182
14,851	14,261	18,504	11,239	14,851
23%	21.0%	25.1%	15.4%	22.5%
2,371,808,074	2,395,816,251	2,401,210,435	2,371,635,621	2,371,808,074
2,246,658,542	2,253,957,869	2,252,870,293	2,244,325,221	2,235,480,782
27,600,000 ⁽²⁾	9,000,000	7,000,000	8,000,000	3,600,000 ⁽²⁾
2.0	0.7	0.6	0.6	0.2



Financial highlights by quarter

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

	2007	Quarters			
	Full Year	1st	2nd	3rd	4th
Adjusted operating income from business segments⁽¹⁾	23,956	5,729	5,756	5,770	6,701
Upstream	19,514	4,375	4,440	4,861	5,838
Downstream	3,287	973	1,004	566	744
Chemicals	1,155	381	312	343	119
Adjusted net operating income from business segments⁽¹⁾	12,231	2,948	3,081	3,000	3,202
Upstream	8,849	1,961	2,092	2,227	2,569
Downstream	2,535	708	755	526	546
Chemicals	847	279	234	247	87
Adjusted net income (Group share)⁽¹⁾	12,203	2,992	3,100	3,004	3,107
Adjusted fully-diluted earnings per share (€) ⁽¹⁾	5.37	1.31	1.36	1.32	1.37
Net income (Group share)	13,181	3,049	3,411	3,121	3,600
Shareholders' equity (as of end of period)	44,858	42,866	43,657	42,818	44,858
Net debt (as of end of period)	11,837	9,290	10,919	10,181	11,837
Net-debt-to-equity ratio (as of end of period)	27%	23.0%	25.8%	23.8%	27.3%
Shares outstanding (as of end of period)	2,395,532,097	2,392,912,284	2,393,312,826	2,394,802,679	2,395,532,097
Fully-diluted weighted-average number of shares	2,274,384,984	2,280,931,768	2,278,438,717	2,272,565,123	2,265,604,327
Number of shares bought back during the period	32,387,355 ⁽²⁾	6,000,000	8,000,000	9,387,355 ⁽²⁾	9,000,000
Share buybacks (B€)	1.8	0.3	0.5	0.5	0.5

(in million dollars, except percent, per share amounts and share buybacks)⁽⁴⁾

	2007	Quarters			
	Full Year	1st	2nd	3rd	4th
Adjusted operating income from business segments⁽¹⁾	32,829	7,509	7,760	7,927	9,708
Upstream	26,742	5,734	5,986	6,679	8,457
Downstream	4,504	1,275	1,354	778	1,078
Chemicals	1,583	499	421	471	172
Adjusted net operating income from business segments⁽¹⁾	16,761	3,864	4,154	4,122	4,639
Upstream	12,126	2,571	2,821	3,060	3,722
Downstream	3,474	928	1,018	723	791
Chemicals	1,161	366	315	339	126
Adjusted net income (Group share)⁽¹⁾	16,723	3,922	4,180	4,127	4,501
Adjusted fully-diluted earnings per share (\$) ^{(1) (5)}	7.35	1.72	1.83	1.81	1.98
Net income (Group share)	18,063	3,997	4,599	4,288	5,215
Shareholders' equity (as of end of period)	66,035	57,012	58,937	60,802	65,941
Net debt (as of end of period)	17,425	12,356	14,741	14,457	17,400
Net-debt-to-equity ratio (as of end of period)	27%	23.0%	25.8%	23.8%	27.3%
Shares outstanding (as of end of period)	2,395,532,097	2,392,912,284	2,393,312,826	2,394,802,679	2,395,532,097
Fully-diluted weighted-average number of shares	2,274,384,984	2,280,931,768	2,278,438,717	2,272,565,123	2,265,604,327
Number of shares bought back during the period	32,387,355 ⁽²⁾	6,000,000	8,000,000	9,387,355 ⁽²⁾	9,000,000
Share buybacks (B\$)	2.5	0.4	0.7	0.7	0.8

(1) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi-Aventis.

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

(3) Including 2,295,684 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.



2006 Full Year	Quarters			
	1st	2nd	3rd	4th
25,166	6,688	6,672	6,352	5,454
20,307	5,601	5,376	5,000	4,330
3,644	856	1,036	1,002	750
1,215	231	260	350	374
12,377	3,240	3,369	3,079	2,689
8,709	2,400	2,391	2,033	1,885
2,784	650	787	798	549
884	190	191	248	255
12,585	3,376	3,361	3,111	2,737
5.44	1.45	1.45	1.35	1.20
11,768	3,683	3,441	2,419	2,225
40,321	43,170	40,272	41,761	40,321
13,220	10,745	11,818	10,420	13,220
34%	26.1%	30.2%	26.1%	34.0%
2,425,767,953	2,471,775,836	2,471,961,256	2,425,195,824	2,425,767,953
2,312,304,652	2,335,829,836	2,322,963,061	2,302,286,798	2,288,140,117
78,220,684 ⁽³⁾	22,000,000	20,000,000	22,295,684 ⁽³⁾	13,925,000
4.1	1.2	1	1.2	0.7

2006 Full Year	Quarters			
	1st	2nd	3rd	4th
31,599	8,041	8,395	8,095	7,029
25,498	6,735	6,765	6,372	5,581
4,576	1,029	1,304	1,277	967
1,526	278	327	446	482
15,541	3,896	4,239	3,924	3,466
10,936	2,886	3,009	2,591	2,430
3,496	781	990	1,017	707
1,110	228	240	316	329
15,802	4,059	4,229	3,965	3,528
6.83	1.74	1.82	1.72	1.54
14,776	4,429	4,330	3,083	2,868
53,224	52,236	51,145	53,036	53,224
17,450	13,001	15,009	13,233	17,450
34%	26.1%	30.2%	26.1%	34.0%
2,425,767,953	2,471,775,836	2,471,961,256	2,425,195,824	2,425,767,953
2,312,304,652	2,335,829,836	2,322,963,061	2,302,286,798	2,288,140,117
78,220,684 ⁽³⁾	22,000,000	20,000,000	22,295,684 ⁽³⁾	13,925,000
5.2	1.5	1.3	1.6	1.0



Operational highlights by quarter

	2010	Quarters					2009	Quarters			
	Full Year	1st	2nd	3rd	4th		Full Year	1st	2nd	3rd	4th
UPSTREAM											
Entitlement production (kboe/d)	2,378	2,427	2,359	2,340	2,387		2,281	2,322	2,182	2,243	2,377
Liquids (kb/d)	1,340	1,373	1,327	1,325	1,337		1,381	1,413	1,328	1,379	1,404
Gas (Mcf/d)	5,648	5,829	5,549	5,529	5,692		4,923	4,957	4,686	4,726	5,320
DOWNSTREAM											
Refinery throughput (kb/d)	2,009	1,993	2,141	2,068	1,832		2,151	2,236	2,175	2,142	2,055
CHEMICALS											
Sales (M€) ⁽¹⁾	17,477	4,223	4,578	4,458	4,218		14,726	3,212	3,695	3,900	3,919
Base Chemicals ⁽²⁾	10,653	2,532	2,794	2,748	2,579		8,655	1,775	2,177	2,329	2,374
Specialties ⁽²⁾	6,824	1,691	1,784	1,710	1,639		6,071	1,437	1,518	1,571	1,545

Market environment and price realizations

	2010	Quarters					2009	Quarters			
	Full Year	1st	2nd	3rd	4th		Full Year	1st	2nd	3rd	4th
MARKET ENVIRONMENT											
Average euro-dollar (\$/€)	1.33	1.38	1.27	1.29	1.36		1.39	1.30	1.36	1.43	1.48
Brent price (\$/b)	79.5	76.4	78.2	76.9	86.5		61.7	44.5	59.1	68.1	74.5
Average refining margins (\$/ton)- ERMI ⁽³⁾	27.4	29.5	31.2	16.4	32.3		17.8	30.5	17.1	12.0	11.7
Average refining margins (\$/b)- ERMI ⁽³⁾	3.7	4.0	4.2	2.2	4.4		2.4	4.1	2.3	1.6	1.6
Average refining margins (\$/ton)- TRCV ⁽⁴⁾	-	-	-	-	-		14.8	34.7	12.4	6.6	5.7
Average refining margins (\$/b)- TRCV ⁽⁴⁾	-	-	-	-	-		2.0	4.7	1.7	0.9	0.8
PRICE REALIZATIONS ⁽⁵⁾											
TOTAL average liquids price (\$/b) ⁽⁶⁾	76.3	74.2	74.8	72.8	83.7		58.1	41.5	54.8	65.1	70.6
TOTAL average gas price (\$/MBtu)	5.15	5.06	4.82	5.13	5.62		5.17	6.00	4.70	4.90	5.10

(1) Excluding intersegment and corporate sales.

(2) Excluding intersegment.

(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.



2008	Quarters				2007	Quarters				2006	Quarters			
Full Year	1st	2nd	3rd	4th	Full Year	1st	2nd	3rd	4th	Full Year	1st	2nd	3rd	4th
2,341	2,426	2,353	2,231	2,354	2,391	2,431	2,322	2,352	2,461	2,356	2,440	2,290	2,294	2,403
1,456	1,511	1,471	1,409	1,434	1,509	1,551	1,475	1,481	1,530	1,506	1,560	1,466	1,485	1,513
4,837	4,988	4,772	4,471	5,127	4,839	4,781	4,599	4,741	5,223	4,674	4,795	4,501	4,411	4,989
2,362	2,389	2,297	2,393	2,371	2,413	2,421	2,354	2,471	2,399	2,454	2,421	2,432	2,533	2,435
20,150	5,234	5,478	5,426	4,012	19,805	4,954	5,022	4,950	4,879	19,239	4,686	4,948	4,852	4,753
13,176	3,421	3,633	3,675	2,447	12,558	3,111	3,151	3,162	3,134	12,131	2,861	3,111	3,133	3,026
6,974	1,813	1,845	1,751	1,565	7,247	1,843	1,871	1,788	1,745	7,108	1,825	1,837	1,719	1,727

2008	Quarters				2007	Quarters				2006	Quarters			
Full Year	1st	2nd	3rd	4th	Full Year	1st	2nd	3rd	4th	Full Year	1st	2nd	3rd	4th
1.47	1.50	1.56	1.51	1.32	1.37	131.00	135.00	137.00	145.00	1.26	1.20	1.26	1.27	1.29
97.3	96.7	121.2	115.1	55.5	72.4	57.8	68.8	74.7	88.5	65.1	61.8	69.6	69.5	59.6
51.1	37.1	69.3	57.1	40.9										
6.9	5.0	9.3	7.7	5.5										
37.8	24.6	40.2	45.0	41.4	32.5	33.0	42.8	23.9	30.1	28.9	25.8	38.3	28.7	22.8
5.1	3.3	5.5	6.1	5.6	4.4	4.5	5.8	3.3	4.1	3.9	3.5	5.2	3.9	3.1
91.1	90.7	114.9	107.8	49.4	68.9	55.0	65.7	71.4	84.5	61.8	58.8	66.2	65.4	57.1
7.38	6.67	7.29	8.05	7.57	5.40	5.69	4.94	4.83	6.08	5.91	6.16	5.75	5.59	6.16



Consolidated statement of income

For the year ended December 31,

(in million euros, except per share amounts)

	2010	2009	2008	2007	2006
Sales	159,269	131,327	179,976	158,752	153,802
Excise taxes	(18,793)	(19,174)	(19,645)	(21,928)	(21,113)
Revenues from sales	140,476	112,153	160,331	136,824	132,689
Purchases, net of inventory variation	(93,171)	(71,058)	(111,024)	(87,807)	(83,334)
Other operating expenses	(19,135)	(18,591)	(19,101)	(17,414)	(19,536)
Exploration costs	(864)	(698)	(764)	(877)	(634)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(8,421)	(6,682)	(5,755)	(5,425)	(5,055)
Other income	1,396	314	369	674	789
Other expense	(900)	(600)	(554)	(470)	(703)
Financial interest on debt	(465)	(530)	(1,000)	(1,783)	(1,731)
Financial income from marketable securities and cash equivalents	131	132	473	1,244	1,367
Cost of net debt	(334)	(398)	(527)	(539)	(364)
Other financial income	442	643	728	643	592
Other financial expense	(407)	(345)	(325)	(274)	(277)
Equity in income (loss) of affiliates	1,953	1,642	1,721	1,775	1,693
Income taxes	(10,228)	(7,751)	(14,146)	(13,575)	(13,720)
Net income from continuing operations (Group without Arkema)	10,807	8,629	10,953	13,535	12,140
Net income from discontinued operations (Arkema)	–	–	–	–	(5)
Consolidated net income	10,807	8,629	10,953	13,535	12,135
Group share	10,571	8,447	10,590	13,181	11,768
Minority interests	236	182	363	354	367
Earnings per share (€)	4.73	3.79	4.74	5.84	5.13
Fully-diluted earnings per share (€)	4.71	3.78	4.71	5.80	5.09
Adjusted net income	10,288	7,784	13,920	12,203	12,585
Adjusted fully-diluted earnings per share (€)	4.58	3.48	6.20	5.37	5.44



Consolidated statement of income

For the year ended December 31,

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

	2010	2009	2008	2007	2006
Sales	211,143	183,175	264,709	217,554	193,114
Excise taxes	(24,914)	(26,744)	(28,894)	(30,050)	(26,509)
Revenues from sales	186,229	156,431	235,815	187,504	166,604
Purchases, net of inventory variation	(123,517)	(99,112)	(163,294)	(120,331)	(104,634)
Other operating expenses	(25,367)	(25,931)	(28,094)	(23,864)	(24,529)
Exploration costs	(1,145)	(974)	(1,124)	(1,202)	(796)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(11,164)	(9,320)	(8,464)	(7,434)	(6,347)
Other income	1,851	438	543	924	991
Other expense	(1,193)	(837)	(815)	(644)	(883)
Financial interest on debt	(617)	(739)	(1,471)	(2,443)	(2,173)
Financial income from marketable securities and cash equivalents	174	184	696	1,705	1,716
Cost of net debt	(443)	(555)	(775)	(739)	(457)
Other financial income	586	897	1,071	881	743
Other financial expense	(540)	(481)	(478)	(375)	(348)
Equity in income (loss) of affiliates	2,589	2,290	2,531	2,432	2,126
Income taxes	(13,559)	(10,811)	(20,806)	(18,603)	(17,227)
Net income from continuing operations (Group without Arkema)	14,327	12,036	16,110	18,548	15,243
Net income from discontinued operations (Arkema)			-	-	(6)
Consolidated net income	14,327	12,036	16,110	18,548	15,237
Group share	14,014	11,782	15,576	18,063	14,776
Minority interests	313	254	534	485	461
Earnings per share (\$)	6.27	5.29	6.97	8.00	6.44
Fully-diluted earnings per share (\$)	6.24	5.27	6.93	7.94	6.39
Adjusted net income	13,639	10,857	20,473	16,724	15,802
Adjusted fully-diluted earnings per share (\$)	6.08	4.85	9.12	7.36	6.83

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



Sales

	2010 ⁽¹⁾	2010	2009	2008	2007	2006
(in millions)	\$	€	€	€	€	€
BY BUSINESS SEGMENT EXCLUDING INTER-SEGMENT SALES						
Upstream	24,561	18,527	16,072	24,256	19,706	20,782
Downstream	163,386	123,245	100,518	135,524	119,212	113,887
Chemicals	23,186	17,490	14,726	20,150	19,805	19,113
Corporate	9	7	11	46	29	20
TOTAL	211,143	159,269	131,327	179,976	158,752	153,802
BY BUSINESS SEGMENT INCLUDING INTER-SEGMENT SALES						
Upstream	54,443	41,067	32,030	49,388	40,879	41,385
Downstream	169,607	127,938	104,304	141,098	124,337	118,814
Chemicals	24,487	18,471	15,461	21,402	20,995	20,282
Corporate	256	193	167	166	210	197
Inter-segment sales	(37,650)	(28,400)	(20,635)	(32,078)	(27,669)	(26,876)
TOTAL	211,143	159,269	131,327	179,976	158,752	153,802
BY GEOGRAPHIC AREA EXCLUDING INTER-SEGMENT SALES						
France	48,812	36,820	32,437	43,616	37,949	36,890
Rest of Europe	96,294	72,636	60,140	82,761	73,757	70,992
North America	16,481	12,432	9,515	14,002	12,404	13,031
Africa	16,652	12,561	9,808	12,482	10,401	10,086
Rest of world	32,904	24,820	19,427	27,115	24,241	22,803
TOTAL	211,143	159,269	131,327	179,976	158,752	153,802

Depreciation, depletion & amortization of tangible assets and mineral interest by business segment (including special items asset impairment charges)

	2010 ⁽¹⁾	2010	2009	2008	2007	2006
(in millions)	\$	€	€	€	€	€
As of December 31,						
Upstream	7,087	5,346	4,420	4,005	3,679	3,319
Downstream	3,318	2,503	1,612	1,202	1,218	1,120
Chemicals	707	533	615	518	495	580
Corporate	52	39	35	30	33	36
TOTAL	11,164	8,421	6,682	5,755	5,425	5,055

Equity in income/(loss) of affiliates by business segment

	2010 ⁽¹⁾	2010	2009	2008	2007	2006
(in millions)	\$	€	€	€	€	€
As of December 31,						
Upstream	1,575	1,188	859	1,178	741	646
Downstream	333	251	218	(47)	266	273
Chemicals	405	306	79	75	80	71
Corporate	276	208	486	515	688	703
TOTAL	2,589	1,953	1,642	1,721	1,775	1,693

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



Adjustments items to operating income by business segment

<i>(in million euros)</i>	Upstream	Downstream	Chemicals	Corporate	TOTAL
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
YEAR 2006					
Inventory valuation effect	–	(272)	(42)	–	(314)
Restructuring charges	–	–	(25)	–	(25)
Impairments	–	–	(61)	–	(61)
Other	–	–	(91)	(27)	(118)
TOTAL	–	(272)	(219)	(27)	(518)



Adjustments items to net income by business segment

(in million euros)

	Upstream	Downstream	Chemicals	Corporate	TOTAL
YEAR 2010					
Inventory valuation effect	–	635	113	–	748
Restructuring charges	–	(12)	(41)	–	(53)
Impairments	(297)	(913)	(14)	–	(1,224)
Equity share of special items recorded by Sanofi-Aventis	–	–	–	–	–
Early retirement plans	–	–	–	–	–
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-Aventis				(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)
Equity share of special items recorded by Sanofi-Aventis	–	–	–	–	–
Early retirement plans	–	–	–	–	–
Gains (losses) on asset sales	–	–	–	179	179
Other	(112)	(182)	7	–	(287)
TOTAL's equity share of adjustments related to Sanofi-Aventis	–	–	–	(300)	(300)
TOTAL	(164)	817	131	(121)	663
YEAR 2008					
Inventory valuation effect	–	(1,949)	(503)	–	(2,452)
Restructuring charges	–	(47)	(22)	–	(69)
Impairments	(172)	(26)	(7)	–	(205)
Equity share of special items recorded by Sanofi-Aventis	–	–	–	–	–
Early retirement plans	–	–	–	–	–
Gains (losses) on asset sales	130	–	–	84	214
Other	(236)	–	(161)	(38)	(330)
TOTAL's equity share of adjustments related to Sanofi-Aventis	–	–	–	(393)	(393)
TOTAL	(278)	(2,022)	(683)	(347)	(3,330)



(in million euros)

	Upstream	Downstream	Chemicals	Corporate	TOTAL
YEAR 2007					
Inventory valuation effect	-	1,084	201	-	1,285
Restructuring charges	-	(20)	(15)	-	(35)
Impairments	(93)	(61)	(8)	-	(162)
Equity share of special items recorded by Sanofi-Aventis	-	-	-	75	75
Early retirement plans	-	-	-	-	-
Gains (losses) on asset sales	89	101	-	116	306
Other	(8)	(27)	(38)	(100)	(173)
TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(318)	(318)
TOTAL	(12)	1,077	140	(227)	978
YEAR 2006					
Inventory valuation effect	-	(330)	(28)	-	(358)
Restructuring charges	-	-	(154)	-	(154)
Impairments	-	-	(40)	-	(40)
Equity share of special items recorded by Sanofi-Aventis	-	-	-	(81)	(81)
Early retirement plans	-	-	-	-	-
Gains (losses) on asset sales	130	174	-	-	304
Other	(71)	-	(172)	64	(112)
TOTAL's equity share of adjustments related to Sanofi-Aventis	-	-	-	(309)	(309)
TOTAL	59	(156)	(394)	(326)	(817)

Income taxes ⁽¹⁾

	2010	2010	2009	2008	2007	2006
(in millions)	\$	€	€	€	€	€
Current income taxes	(13,170)	(9,934)	(7,213)	(14,117)	(12,141)	(12,997)
Deferred income taxes	(390)	(294)	(538)	(29)	(1,434)	(723)
INCOME TAXES	(13,559)	(10,228)	(7,751)	(14,146)	(13,575)	(13,720)

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



Consolidated balance sheet

As of December 31,

(in million euros)

	2010	2009	2008	2007	2006
ASSETS					
NON-CURRENT ASSETS					
Intangible assets, net	8,917	7,514	5,341	4,650	4,705
Property, plant and equipment, net	54,964	51,590	46,142	41,467	40,576
Equity affiliates: investments and loans	11,516	13,624	14,668	15,280	13,331
Other investments	4,590	1,162	1,165	1,291	1,250
Hedging instruments of non-current financial debt	1,870	1,025	892	460	486
Other non-current assets	3,655	3,081	3,044	2,155	2,088
Total non-current assets	85,512	77,996	71,252	65,303	62,436
CURRENT ASSETS					
Inventories, net	15,600	13,867	9,621	13,851	11,746
Accounts receivable, net	18,159	15,719	15,287	19,129	17,393
Other current assets	7,483	8,198	9,642	8,006	7,247
Current financial instruments	1,205	311	187	1,264	3,908
Cash and cash equivalents	14,489	11,662	12,321	5,988	2,493
Total current assets	56,936	49,757	47,058	48,238	42,787
Assets classified as held for sale ⁽¹⁾	1,270	-	-	-	-
TOTAL ASSETS	143,718	127,753	118,310	113,541	105,223
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Common shares	5,874	5,871	5,930	5,989	6,064
Paid-in surplus and retained earnings	60,538	55,372	52,947	48,797	41,460
Currency translation adjustment	(2,495)	(5,069)	(4,876)	(4,396)	(1,383)
Treasury shares	(3,503)	(3,622)	(5,009)	(5,532)	(5,820)
Total shareholders' equity - Group share	60,414	52,552	48,992	44,858	40,321
Minority interests and subsidiaries' redeemable preferred shares	857	987	958	842	827
Total shareholders' equity	61,271	53,539	49,950	45,700	41,148
NON-CURRENT LIABILITIES					
Deferred income taxes	9,947	8,948	7,973	7,933	7,139
Employee benefits	2,171	2,040	2,011	2,527	2,773
Provisions and other non-current liabilities	9,098	9,381	7,858	6,843	6,467
Total non-current liabilities	21,216	20,369	17,842	17,303	16,379
Non-current financial debt	20,783	19,437	16,191	14,876	14,174
CURRENT LIABILITIES					
Accounts payable	18,450	15,383	14,815	18,183	15,080
Other creditors and accrued liabilities	11,989	11,908	11,632	12,806	12,509
Current borrowings	9,653	6,994	7,722	4,613	5,858
Other current financial liabilities	159	123	158	60	75
Total current liabilities	40,251	34,408	34,327	35,662	33,522
Liabilities directly associated with the assets classified as held for sale ⁽²⁾	197	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	143,718	127,753	118,310	113,541	105,223

(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".



Consolidated balance sheet

As of December 31,

(in million dollars)⁽¹⁾

	2010	2009	2008	2007	2006
ASSETS					
NON-CURRENT ASSETS					
Intangible assets, net	11,915	10,825	7,433	6,845	6,196
Property, plant and equipment, net	73,443	74,320	64,216	61,044	53,439
Equity affiliates: investments and loans	15,388	19,627	20,413	22,494	17,557
Other investments	6,133	1,674	1,621	1,900	1,646
Hedging instruments of non-current financial debt	2,499	1,477	1,241	677	640
Other non-current assets	4,884	4,438	4,236	3,172	2,750
Total non-current assets	114,261	112,361	99,161	96,133	82,228
CURRENT ASSETS					
Inventories, net	20,845	19,977	13,390	20,390	15,469
Accounts receivable, net	24,264	22,645	21,275	28,160	22,907
Other current assets	9,999	11,810	13,419	11,786	9,544
Current financial instruments	1,610	448	260	1,861	5,147
Cash and cash equivalents	19,360	16,800	17,147	8,815	3,283
Total current assets	76,078	71,680	65,491	71,011	56,350
Assets classified as held for sale ⁽²⁾	1,697	–	–	–	–
TOTAL ASSETS	192,036	184,041	164,652	167,144	138,579
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Common shares	7,849	8,458	8,253	8,816	7,986
Paid-in surplus and retained earnings	80,891	79,769	73,686	71,834	54,603
Currency translation adjustment	(3,334)	(7,303)	(6,786)	(6,471)	(1,821)
Treasury shares	(4,681)	(5,218)	(6,971)	(8,144)	(7,665)
Total shareholders' equity - Group share	80,725	75,706	68,182	66,035	53,103
Minority interests and subsidiaries' redeemable preferred shares	1,145	1,422	1,333	1,240	1,089
Total shareholders' equity	81,870	77,128	69,515	67,275	54,192
NON-CURRENT LIABILITIES					
Deferred income taxes	13,291	12,891	11,096	11,678	9,402
Employee benefits	2,901	2,939	2,799	3,720	3,652
Provisions and other non-current liabilities	12,157	13,514	10,936	10,074	8,517
Total non-current liabilities	28,349	29,344	24,831	25,472	21,571
Non-current financial debt	27,770	28,001	22,533	21,899	18,667
CURRENT LIABILITIES					
Accounts payable	24,653	22,161	20,618	26,767	19,860
Other creditors and accrued liabilities	16,020	17,155	16,188	18,852	16,474
Current borrowings	12,898	10,075	10,747	6,791	7,715
Other current financial liabilities	212	177	220	88	99
Total current liabilities	53,783	49,568	47,773	52,498	44,148
Liabilities directly associated with the assets classified as held for sale ⁽³⁾	263	–	–	–	–
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	192,036	184,041	164,652	167,144	138,579

(1) Dollar amounts represent euro amounts converted at 31/12/2010 €-\$ 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".



Net tangible & intangible assets by business segment

As of December 31, (in millions)	2010 ⁽¹⁾ \$	2010 €	2009 €	2008 €	2007 €	2006 €
UPSTREAM						
Tangibles	57,413	42,967	38,041	33,208	29,375	28,716
Intangibles	10,152	7,598	5,956	3,882	3,160	3,159
DOWNSTREAM						
Tangibles	11,047	8,267	9,085	8,403	7,810	7,673
Intangibles	545	408	503	420	498	538
CHEMICALS						
Tangibles	4,750	3,555	4,273	4,351	4,114	4,016
Intangibles	1,113	833	975	972	947	967
CORPORATE						
Tangibles	234	175	191	180	168	171
Intangibles	104	78	80	67	45	41
TOTAL	85,358	63,881	59,104	51,483	46,117	45,281

Property, plant & equipment

As of December 31, (in millions)	2010 ⁽¹⁾ \$	2010 €	2009 €	2008 €	2007 €	2006 €
Proved properties	35,544	26,601	26,364	22,412	21,389	20,852
Unproved properties	462	346	181	105	47	19
Work in progress	19,609	14,675	10,300	9,586	7,010	7,058
Total Upstream properties	55,615	41,622	36,845	32,103	28,446	27,929
Land	1,217	911	1,023	1,017	1,043	1,105
Machinery, plant and equipment (including transportation equipment)	9,114	6,821	7,027	6,877	6,458	6,593
Buildings	3,035	2,271	2,435	2,298	2,075	2,103
Construction in progress	2,488	1,862	2,619	2,216	1,828	1,214
Other	1,974	1,477	1,641	1,631	1,617	1,632
Total other property, plant and equipment	17,828	13,342	14,745	14,039	13,021	12,647
TOTAL⁽²⁾	73,443	54,964	51,590	46,142	41,467	40,576

Non-current assets by business segment

As of December 31, (in millions)	2010 ⁽¹⁾ \$	2010 €	2009 €	2008 €	2007 €	2006 €
Upstream	79,839	59,751	52,100	44,721	39,304	36,772
Downstream	17,130	12,820	13,063	11,951	11,596	11,198
Chemicals	8,974	6,716	6,751	6,762	6,245	6,173
Corporate ⁽³⁾	5,819	4,355	5,057	6,926	8,158	8,293
TOTAL	111,762	83,642	76,971	70,360	65,303	62,436

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

(2) As of December 31, 2010, accumulated depreciation, depletion and amortization amounted to €76,956 million.

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



Non-current debt analysis

As of December 31,

(in million euros, except percent)

	2010	%	2009	%	2008	%	2007	%	2006	%
LOAN REPAYMENT SCHEDULE ⁽¹⁾										
2008			–	–	–	–	–	–	2,359	17%
2009			–	–	–	–	2,023	14%	2,238	16%
2010			–	–	2,992	20%	2,560	18%	2,979	22%
2011			3,658	20%	3,658	24%	3,354	23%	3,157	23%
2012	3,355	18%	3,277	18%	3,324	22%	3,487	24%	2,955 ⁽²⁾	22%
2013	3,544	19%	3,545	19%	3,232	21%	2,992 ⁽³⁾	21%	–	–
2014	2,218	12%	2,109	11%	2,093 ⁽⁴⁾	13%	–	–	–	–
2015	3,404	18%	5,823 ⁽⁵⁾	32%	–	–	–	–	–	–
2016 and after	6,392	33%	–	–	–	–	–	–	–	–
TOTAL	18,913	100%	18,412	100%	15,299	100%	14,416	100%	13,688	100%

(in million euros, except percent)

	2010	%	2009	%	2008	%	2007	%	2006	%
ANALYSIS BY CURRENCY ⁽¹⁾										
Dollar	7,248	39%	3,962	21%	3,990	26%	4,700	33%	6,981	51%
Euro	11,417	60%	14,110	77%	10,685	70%	8,067	56%	5,382	39%
Other currencies	248	1%	340	2%	624	4%	1,649	11%	1,325	10%
TOTAL	18,913	100%	18,412	100%	15,299	100%	14,416	100%	13,688	100%

(in million euros, except percent)

	2010	%	2009	%	2008	%	2007	%	2006	%
ANALYSIS BY INTEREST RATE ⁽¹⁾										
Fixed rate	3,177	17%	2,064	11%	633	4%	893	6%	896	7%
Floating rates	15,736	83%	16,348	89%	14,666	96%	13,523	94%	12,792	93%
TOTAL	18,913	100%	18,412	100%	15,299	100%	14,416	100%	13,688	100%

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

(2) 2012 and after.

(3) 2013 and after.

(4) 2014 and after.

(5) 2015 and after.



Consolidated statement of changes in shareholders' equity

(in million euros)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares		Shareholders' equity
	Number	Amount			Number	Amount	
As of December 31, 2005 (IFRS)	615,116,296	6,151	37,504	1,421	(34,249,332)	(4,431)	40,645
Dividend	-	-	(3,999)	-	-	-	(3,999)
Net income 2006	-	-	11,768	-	-	-	11,768
Four-for-one split of shares par value	1,845,348,888	-	-	-	(102,747,996)	-	-
Spin-off of Arkema	-	-	(2,061)	(209)	-	16	(2,254)
Other comprehensive income	-	-	(37)	(2,595)	-	-	(2,632)
Issuance of common shares	12,322,769	30	469	-	-	-	499
Purchase of treasury shares	-	-	-	-	(78,220,684)	(4,095)	(4,095)
Sales of treasury shares ⁽¹⁾	-	-	-	-	6,997,305	232	232
Share-based payments	-	-	157	-	-	-	157
Share cancellation	(47,020,000)	(117)	(2,341)	-	47,020,000	2,458	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	-	-	-	-	-
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 ⁽¹⁾	-	-	(77)	-	9,161,830	341	264
Share-based payments	-	-	196	-	-	-	196
Share cancellation	(33,005,000)	(82)	(1,652)	-	33,005,000	1,734	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	-	-	-	-	-
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 ⁽¹⁾	-	-	(71)	-	5,939,137	221	150
Share-based payments	-	-	154	-	-	-	154
Share cancellation	(30,000,000)	(75)	(1,566)	-	30,000,000	1,641	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	-	-	-	-	-
As of December 31, 2008 (IFRS)	2,371,808,074	5,930	52,947	(4,876)	(143,082,095)	(5,009)	48,992



(in million euros)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares		Shareholders' equity
	Number	Amount			Number	Amount	
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 ⁽¹⁾	–	–	(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
Dividend	–	–	(5,098)	–	–	–	(5,098)
Net income 2009	–	–	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 ⁽¹⁾	–	–	(70)	–	2,919,511	119	49
Share-based payments	–	–	140	–	–	–	140
Share cancellation	–	–	–	–	–	–	–
Translation adjustments	–	–	–	–	–	–	–
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

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



Net-debt-to-equity ratio

As of December 31,

(in million euros, except percent)

	2010	2009	2008	2007	2006
Net financial debt	13,031	13,556	10,671	11,837	13,220
Shareholder's equity	58,718	50,993	47,410	43,303	38,890
NET-DEBT-TO-EQUITY RATIO	22.2%	26.6%	22.5%	27.3%	34.0%

Capital employed based on replacement cost by business segment

As of December 31,

(in millions)

	2010 ⁽¹⁾		2009	2008	2007	2006
	\$	€				
Upstream	58,755	43,972	37,397	32,681	27,063	25,544
Downstream	20,793	15,561	15,299	13,623	12,191	12,383
Chemicals	9,770	7,312	6,898	7,161	6,898	6,744
Corporate	5,373	4,021	4,857	6,043	7,875	7,415
TOTAL	94,691	70,866	64,451	59,508	54,027	52,086

Capital employed

As of December 31,

(in millions)

	2010 ⁽¹⁾		2009	2008	2007	2006
	\$	€				
Non-current assets	111,762	83,642	76,971	70,360	64,843	61,950
Assets and liabilities classified as held for sale	1,434	1,073				
Working capital	14,435	10,803	10,493	8,103	9,997	8,797
Long-term liabilities	(28,349)	(21,216)	(20,369)	(17,842)	(17,303)	(16,379)
CAPITAL EMPLOYED	99,282	74,302	67,095	60,621	57,537	54,368

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

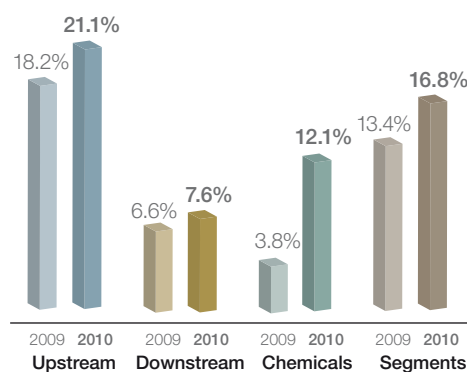


ROACE by business segment

(in million euros, except percent)

	2010	2009	2008	2007	2006
UPSTREAM					
Adjusted net operating income	8,597	6,382	10,724	8,849	8,709
Average capital employed ⁽¹⁾	40,685	35,039	29,872	26,303	24,533
ROACE	21%	18%	36%	34%	35%
DOWNSTREAM					
Adjusted net operating income	1,168	953	2,569	2,535	2,784
Average capital employed ⁽¹⁾	15,430	14,461	12,907	12,287	11,902
ROACE	8%	7%	20%	21%	23%
CHEMICALS					
Adjusted net operating income	857	272	668	847	884 ⁽²⁾
Average capital employed ⁽¹⁾	7,105	7,158 ⁽³⁾	7,030 ⁽³⁾	6,822 ⁽³⁾	6,903 ⁽³⁾
ROACE	12%	4%	9%	12%	13%
CORPORATE					
Adjusted net operating income	126	619	703	650	785
Average capital employed ⁽¹⁾	4,439	5,450	6,957	7,645	7,464
GROUP					
Adjusted net operating income	10,748	8,226	14,664	12,881	13,162 ⁽²⁾
Average capital employed ⁽¹⁾	67,659	62,108 ⁽³⁾	56,766 ⁽³⁾	53,056 ⁽³⁾	50,802 ⁽³⁾
ROACE	16%	13%	26%	24%	26%

Segment ROACE: 17% in 2010 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) Includes deferred tax charges related to Arkema activities of 18 M€ in 2006.

(3) Capital employed for Chemicals reduced for the Toulouse-AZF provision of 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.



Consolidated statement of cash flows

(in million euros)

	2010	2009	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	10,807	8,629	10,953	13,535	12,135
Depreciation, depletion, and amortization	9,117	7,107	6,197	5,946	5,555
Non-current liabilities, valuation allowances, and deferred taxes	527	441	(150)	826	601
Impact of coverage of pension benefit plans	(60)	–	(505)	–	(179)
(Gains) losses on sales of assets	(1,046)	(200)	(257)	(639)	(789)
Undistributed affiliates' equity earnings	(470)	(378)	(311)	(821)	(952)
(Increase) decrease in working capital	(496)	(3,316)	2,571	(1,476)	(441)
Other changes, net	114	77	171	315	131
Cash flow from operating activities	18,493	12,360	18,669	17,686	16,061
CASH FLOWS USED IN INVESTING ACTIVITIES					
Intangible assets and property, plant, and equipment additions	(13,812)	(11,849)	(11,861)	(10,549)	(9,910)
Acquisition of subsidiaries, net of cash acquired	(862)	(160)	(559)	(20)	(127)
Investments in equity affiliates and other securities	(654)	(400)	(416)	(351)	(402)
Increase in non-current loans	(945)	(940)	(804)	(802)	(1,413)
Total expenditures	(16,273)	(13,349)	(13,640)	(11,722)	(11,852)
Proceeds from disposal of intangible assets, and property, plant and equipment	1,534	138	130	569	413
Proceeds from disposal of subsidiaries, net of cash sold	310	–	88	5	18
Proceeds from disposal of non-current investments	1,608	2,525	1,233	527	699
Repayment of non-current loans	864	418	1,134	455	1,148
Total divestments	4,316	3,081	2,585	1,556	2,278
Cash flow used in investing activities	(11,957)	(10,268)	(11,055)	(10,166)	(9,574)
CASH FLOWS (FROM)/ USED FINANCING ACTIVITIES					
Issuance (repayment) of shares:					
- Parent company shareholders	41	41	262	89	511
- Treasury shares	49	22	(1,189)	(1,526)	(3,830)
- Minority shareholders	–	–	(4)	2	17
Cash dividend paid:					
- Parent company's shareholders	(5,098)	(5,086)	(4,945)	(4,510)	(3,999)
- Minority shareholders	(152)	(189)	(213)	(228)	(326)
Other transactions with minority shareholders	(429)	–	–	–	–
Net issuance (repayment) of non-current debt	3,789	5,522	3,009	3,220	3,722
(Increase) decrease in current borrowings	(731)	(3,124)	1,437	(2,654)	(6)
(Increase) decrease in current financial assets and liabilities	(817)	(54)	850	2,265	(3,496)
Cash flow (from)/used in financing activities	(3,348)	(2,868)	(793)	(3,342)	(7,407)
Net increase (decrease) in cash and cash equivalents	3,188	(776)	6,821	4,178	(920)
Effect of exchange rates	(361)	117	(488)	(683)	(905)
Cash and cash equivalents at the beginning of the period	11,662	12,321	5,988	2,493	4,318
Cash and cash equivalents at the end of the period	14,489	11,662	12,321	5,988	2,493



Consolidated statement of cash flows

(in million dollars) ⁽¹⁾

	2010	2009	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	14,327	12,036	16,110	18,550	15,237
Depreciation, depletion, and amortization	12,087	9,913	9,115	8,149	6,975
Non-current liabilities, valuation allowances, and deferred taxes	699	615	(221)	1,132	755
Impact of coverage of pension benefit plans	(80)	–	(743)	–	(225)
(Gains) losses on sales of assets	(1,387)	(279)	(378)	(876)	(991)
Undistributed affiliates' equity earnings	(623)	(527)	(457)	(1,125)	(1,195)
(Increase) decrease in working capital	(658)	(4,625)	3,781	(2,023)	(554)
Other changes, net	151	107	252	432	164
Cash flow from operating activities	24,516	17,240	27,458	24,239	20,166
CASH FLOWS USED IN INVESTING ACTIVITIES					
Intangible assets and property, plant, and equipment additions	(18,310)	(16,527)	(17,445)	(14,457)	(12,443)
Acquisition of subsidiaries, net of cash acquired	(1,143)	(223)	(822)	(27)	(159)
Investments in equity affiliates and other securities	(867)	(558)	(612)	(481)	(505)
Increase in non-current loans	(1,253)	(1,311)	(1,183)	(1,099)	(1,774)
Total expenditures	(21,573)	(18,619)	(20,062)	(16,065)	(14,881)
Proceeds from disposal of intangible assets, and property, plant and equipment	2,034	192	191	780	519
Proceeds from disposal of subsidiaries, net of cash sold	411	–	129	7	23
Proceeds from disposal of non-current investments	2,132	3,522	1,813	722	878
Repayment of non-current loans	1,145	583	1,668	624	1,441
Total divestments	5,722	4,297	3,802	2,132	2,860
Cash flow used in investing activities	(15,851)	(14,322)	(16,260)	(13,933)	(12,021)
CASH FLOWS (FROM)/ USED FINANCING ACTIVITIES					
Issuance (repayment) of shares:					
- Parent company shareholders	54	57	385	122	642
- Treasury shares	65	31	(1,749)	(2,091)	(4,809)
- Minority shareholders	–	–	(6)	3	21
Cash dividend paid:					
- Parent company's shareholders	(6,758)	(7,094)	(7,273)	(6,181)	(5,021)
- Minority shareholders	(201)	(264)	(313)	(312)	(409)
Other transactions with minority shareholders	(569)	–	–	–	–
Net issuance (repayment) of non-current debt	5,023	7,702	4,426	4,413	4,673
(Increase) decrease in current borrowings	(969)	(4,357)	2,114	(3,637)	(8)
(Increase) decrease in current financial assets and liabilities	(1,083)	(75)	1,250	3,104	(4,390)
Cash flow (from)/used in financing activities	(4,438)	(4,000)	(1,166)	(4,580)	(9,300)
Net increase (decrease) in cash and cash equivalents	4,227	(1,082)	10,032	5,726	(1,155)
Effect of exchange rates	(1,667)	735	(1,700)	(194)	(656)
Cash and cash equivalents at the beginning of the period	16,800	17,147	8,815	3,283	5,094
Cash and cash equivalents at the end of the period	19,360	16,800	17,147	8,815	3,283

(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.



Cash flows from operating activities

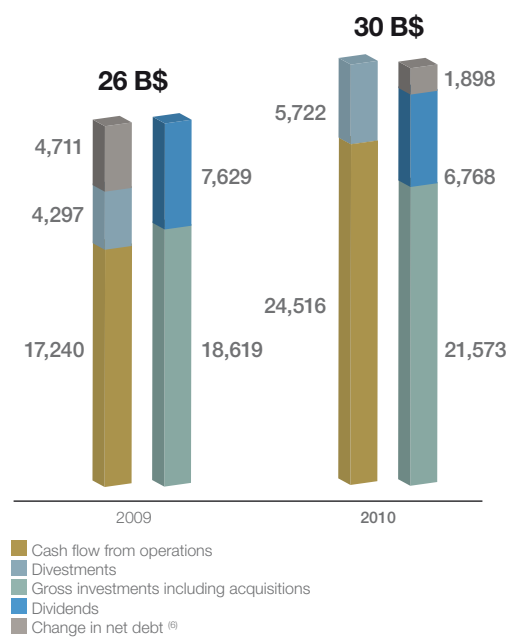
(in million euros)

	2010	2009	2008	2007	2006
BY BUSINESS SEGMENT					
Upstream	15,573	10,200	13,765	12,692	11,524
Downstream	1,441	1,164	3,111	4,148	3,626
Chemicals	934	1,082 ⁽¹⁾	920 ⁽²⁾	1,096 ⁽³⁾	972 ⁽⁴⁾
Corporate	545	(86)	873	(250)	(61)
TOTAL	18,493	12,360	18,669	17,686	16,061

(in millions dollars)⁽⁵⁾

	2010	2009	2008	2007	2006
BY BUSINESS SEGMENT					
Upstream	20,645	14,227	20,246	17,393	14,470
Downstream	1,910	1,624	4,576	5,684	4,553
Chemicals	1,238	1,509 ⁽¹⁾	1,353 ⁽²⁾	1,502 ⁽³⁾	1,220 ⁽⁴⁾
Corporate	723	(120)	1,284	(343)	(77)
TOTAL	24,516	17,240	27,458	24,237	20,166

Cash flow allocation



In 2010:

➤ Cash flow from operations:
24.5 B\$, increase of 42%

➤ Net investments: **15.9 B\$**
Gross investments: 20.5 B\$⁽⁷⁾, 80% in Upstream
Asset sales: 4.6 B\$

➤ Dividends : **6.8 B\$**
Pay-out ratio: 50%⁽⁶⁾
Yield: 5.8%⁽⁸⁾

➤ Net-debt-to-equity ratio reduced to 22%
at December 31, 2010

(1) This figure amounts in 2009 to 1,298 M€ excluding an amount of 216 M€ paid relating to the Toulouse - AZF plant reserve.
 (2) This figure amounts in 2008 to 938 M€ excluding an amount of 18 M€ paid relating to the Toulouse - AZF plant reserve.
 (3) This figure amounts in 2007 to 1,138 M€ excluding an amount of 42 M€ paid relating to the Toulouse - AZF plant reserve.
 (4) This figure amounts in 2006 to 1,029 M€ excluding an amount of 57 M€ paid relating to the Toulouse - AZF plant reserve.
 (5) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate.
 (6) Including foreign exchange effect.
 (7) Including acquisitions of 4.7 B\$ and net investments in equity affiliates and non-consolidated companies.
 (8) In euros; yield based on 2010 year-end share price.



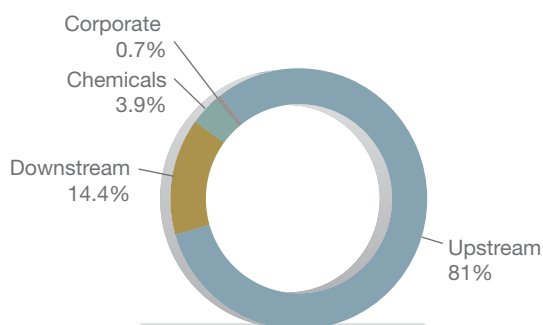
Capital Expenditures

(in million)	2010 ⁽¹⁾	2010	2009	2008	2007	2006
	\$	€	€	€	€	€
BY BUSINESS SEGMENT						
Upstream	17,510	13,208	9,855	10,017	8,882	9,001
Downstream	3,106	2,343	2,771	2,418	1,875	1,775
Chemicals	850	641	631	1,074	911	995
Corporate	107	81	92	131	54	81
TOTAL	21,573	16,273	13,349	13,640	11,722	11,852
BY GEOGRAPHIC AREA						
France	1,408	1,062	1,189	1,997	1,627	1,919
Rest of Europe	3,485	2,629	2,502	2,962	2,538	2,355
North America	4,807	3,626	1,739	1,255	740	881
Africa	6,436	4,855	4,651	4,500	3,745	3,326
Rest of world	5,437	4,101	3,268	2,926	3,072	3,371
TOTAL	21,573	16,273	13,349	13,640	11,722	11,852

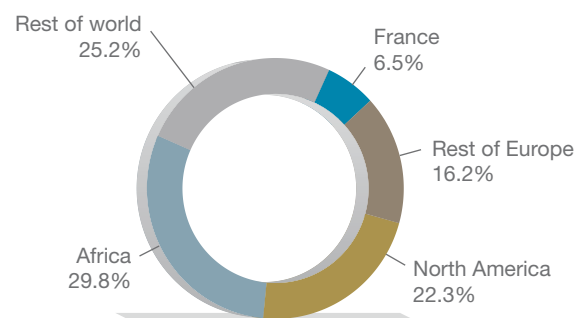
Divestments by business segment

(in million)	2010 ⁽¹⁾	2010	2009	2008	2007	2006
	\$	€	€	€	€	€
BY BUSINESS SEGMENT						
Upstream	2,740	2,067	398	1,130	751	1,458
Downstream	662	499	133	216	394	428
Chemicals	460	347	47	53	83	128
Corporate	1,860	1,403	2,503	1,186	328	264
TOTAL	5,722	4,316	3,081	2,585	1,556	2,278

2010 Capital Expenditures by business segment : 16.3 B€



2010 Capital Expenditures by geographical area : 16.3 B€

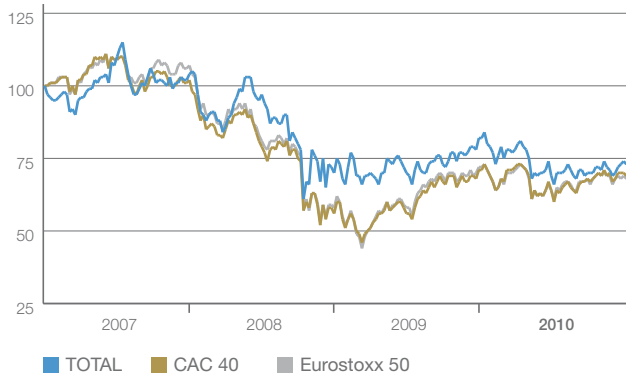


(1) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate.



Share performance

Total share price (in euros) in Paris (2007-2010)
(base 100 as of January 1st, 2007)

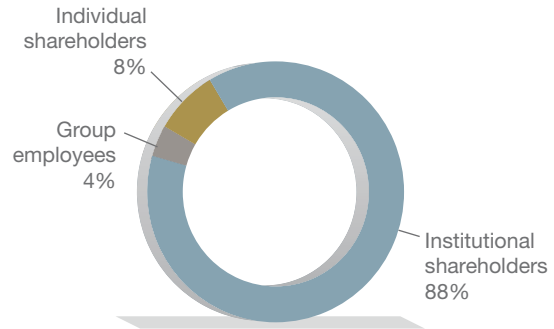


Source: Bloomberg - Share price as of December 31, 2010 : 39.65 €

Shareholding structure

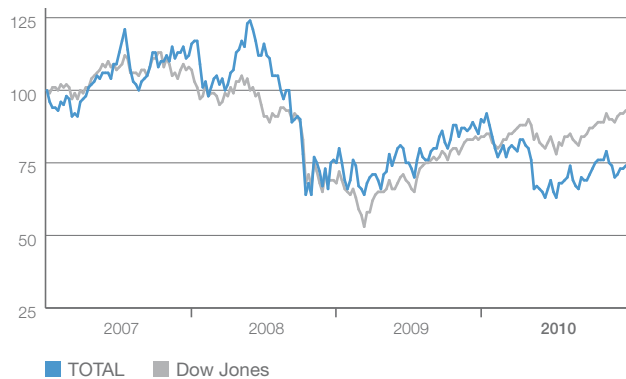
Distribution of shareholders by type
(excluding treasury shares)

Estimate at December 31, 2010



The number of French individual shareholders is estimated at approximately 540,000.

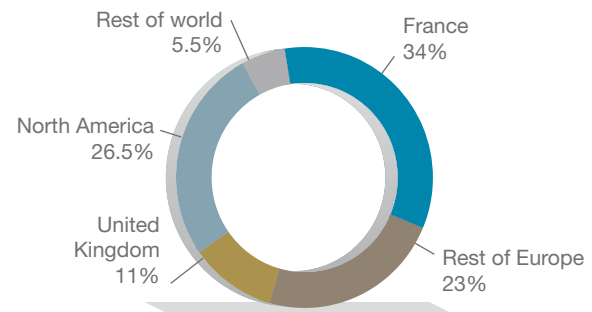
Total ADR price (in dollars) in New York (2007-2010)
(base 100 as of January 1st, 2007)



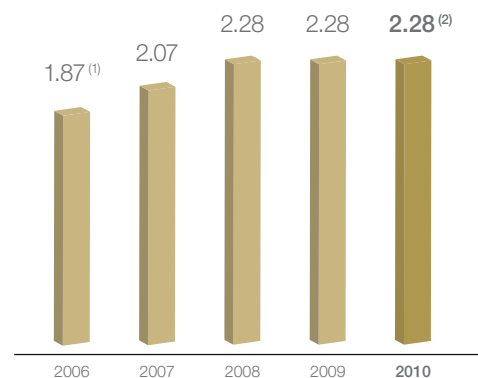
Source: Bloomberg - Share price as of December 31, 2010 : 53.48 €

Distribution of shareholders by geographic area
(excluding treasury shares)

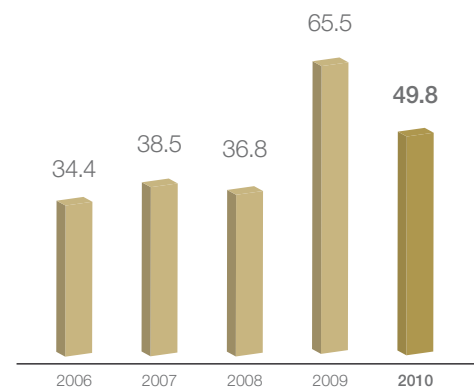
Estimate at December 31, 2010



Net dividend per share (€)



Pay-out (%)



(1) In addition, on May 18, 2006, each TOTAL share was granted an allotment right for an Arkema share, with ten allotment rights entitling the holder to one Arkema share.
(2) Pending approval at the May 13, 2011 AGM. This amount includes the interim dividend 2010 of 1.14 € per share paid on November 17, 2010.



Share information

The numbers of shares were adjusted following the four-for-one stock split of May 18, 2006.

	2010	2009	2008	2007	2006
Shares outstanding (as of December 31)	2,349,640,931	2,348,422,884	2,371,808,074	2,395,532,097	2,425,767,953
Weighted-average number of fully-diluted shares ⁽¹⁾	2,244,494,576	2,237,292,199	2,246,658,542	2,274,384,984	2,312,304,652
Shares on a fully-diluted basis (as of December 31) ⁽¹⁾	2,249,301,870	2,243,661,636	2,235,319,333	2,265,225,385	2,285,231,773
Treasury Shares	112,487,679	115,407,190	143,082,095	151,421,232	161,200,707
Price per share (€)					
High	46.735	45.79	59.50	63.40	58.15
Low	35.655	34.25	31.52	48.33	46.52
Year-end	39.650	45.01	38.91	56.83	54.65
Price per share (€) adjusted of Arkema's spin-off ⁽²⁾					
High	–	–	–	–	57.40
Low	–	–	–	–	46.52
Year-end	–	–	–	–	54.65
Price per ADR (\$)					
High	67.52	65.98	91.34	87.34	73.46
Low	43.07	42.88	42.60	63.89	58.06
Year-end	53.48	64.04	55.30	82.60	71.92
Price per ADR (\$) adjusted of Arkema's spin-off ⁽³⁾					
High	–	–	–	–	73.46
Low	–	–	–	–	58.06
Year-end	–	–	–	–	71.92
Market capitalization at year-end, computed on shares outstanding					
Billion €	93.2	105.69	92.29	136.14	132.57
Billion \$	125.7	150.39	131.16	197.87	174.46
Trading volume (daily average)					
Euronext Paris	6,808,245	7,014,959	11,005,751	10,568,310	10,677,157
New York Stock Exchange (number of ADRs) ⁽⁴⁾	3,329,778	2,396,192	2,911,002	1,882,072	1,500,331
Adjusted fully-diluted earnings per share (€) ⁽⁵⁾	4.58	3.48	6.20	5.37	5.44
Gross dividend per share (€) ⁽⁷⁾	2.28 ⁽⁶⁾	2.28	2.28	2.07	1.87
Tax credit per share (€) ⁽⁷⁾	–	–	–	–	–
Net dividend per share (€)	2.28 ⁽⁶⁾	2.28	2.28	2.07	1.87
Net dividend per ADR (\$) ⁽⁶⁾	3.02 ⁽⁶⁾	3.08	3.01	3.14	2.46
Pay out (based on net dividend) ⁽⁹⁾	49.8%	65.5%	36.8%	38.5%	34.4%
Price-to-earning ratio ⁽¹⁰⁾	8.70	12.90	6.30	10.60	10.00
Yield ⁽¹¹⁾	5.75%	5.07%	5.86%	3.64%	3.42%

(1) Excluding shares owned by the Group and cancelled in the consolidated balance sheet under French GAAP. Not calculating using IFRS rules.

(2) In order to take into account Arkema's spin-off and the 4:1 stock split, Euronext Paris defined an adjustment on TOTAL's historic stock price. Therefore, TOTAL's stock price before May 18, 2006 was multiplied by an 0.9871 adjustment coefficient (based on TOTAL's 210 € close price on May 17, 2006 as well as Arkema's reference stock price (before quotation) of 27 €) and by 0.25. These adjustments, defined by Euronext Paris are taken into account in the stock price evolution.

(3) In order to take into account Arkema's spin-off and ADR's split by two, the New York Stock Exchange (NYSE) defined an adjustment on TOTAL ADR's historic stock price. Therefore, TOTAL's stock price before May 23, 2006 was multiplied by an 0.9838 adjustment coefficient (based on TOTAL ADR's \$ 130.4 close price on May 22, 2006 as well as Arkema's OTC close price on May 18, 2006 of \$ 42.15) and by 0.5. These adjustments, defined by NYSE are taken into account in the stock price evolution.

(4) Number of ADRs, following the four-for-one stock split approved at the May 12, 2006 AGM, the Company has changed its ADR ratio: one TOTAL ADR now corresponds to one TOTAL share (compared to two ADRs per share previously).

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

(6) Pending approval at the May 13, 2011 AGM. This amount includes the interim dividend 2010 of 1.14 € per share paid on November 17, 2010.

(7) 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 interim dividend paid on November 16, 2007 and the balance of the dividend paid on May 23, 2008 (subject to approval by the General Meeting of Shareholders of May 16, 2008) 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 now opt for a flat-rate tax deduction of 18% (with an exception for social security contributions) in full discharge of personal income tax. These new provisions are valid for income earned after January 1, 2008.

(8) Translated solely for convenience into dollars at the Noon Buying Rates on the respective payment dates, including for the interim dividend 2010 paid on November 17, 2010 (1.14 € per share) except for the final dividend 2010 (1.14 € per share) payable on May 26, 2011, which has been translated at the €-\$ exchange rate of 1.30. 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.

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

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

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



Payroll

For the year ended December 31, (in millions)	2010 ⁽¹⁾	2010	2009	2008	2007	2006
	\$	€	€	€	€	€
Wages and salaries (including social charges)	8,280	6,246	6,177	6,014	6,058	5,828

Number of employees

As of December 31,	2010	%	2009	2008	2007	2006
NUMBER OF EMPLOYEES BY REGION⁽²⁾						
France ⁽³⁾	35,169	38%	36,407	37,101	37,296	37,831
Rest of Europe	24,931	27%	26,299	27,495	27,374	26,532
Rest of world	32,755	35%	33,681	32,363	31,772	30,707
TOTAL	92,855	100%	96,387	96,959	96,442	95,070
NUMBER OF EMPLOYEES BY BUSINESS SEGMENT⁽²⁾						
Upstream	17,192	19%	16,628	16,005	15,182	14,862
Downstream	32,631	35%	33,760	34,040	34,185	34,467
Chemicals	41,658	45%	44,667	45,545	45,797	44,504
Corporate	1,374	1%	1,332	1,369	1,278	1,237
TOTAL	92,855	100%	96,387	96,959	96,442	95,070

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

(2) Personnel expenses and number of employees of fully-consolidated subsidiaries.

(3) Excluding overseas territories.



UPSTREAM

2.38 Mboe/d
produced in 2010

10.7 Bboe
of proved reserves as
of December 31, 2010*

13.2 B€
invested in 2010

17,192
employees in 2010



* Based on a Brent crude price of 79.02 \$/b.



UPSTREAM

Introduction



The Upstream segment includes the Exploration & Production and Gas & Power divisions. The Group has exploration and production activities in more than forty countries and produces oil or gas in thirty countries. The Gas & Power division 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.

Business strategy

- Continue to combine long-term growth and profitability at the level of the best in the industry, capitalizing on our portfolio of projects, our technical expertise and our ability to manage large projects and progressively diversify our supply of energy.
- Continue to leverage our upstream portfolio to the oil price.
- Continue to invest to sustain production growth by developing projects and maximizing output from producing fields.
- Maintain our investment discipline and continue to manage Opex and Capex to keep our technical costs among the lowest of the majors.
- Access to new resources to ensure production growth and maintain reserve life:
 - through exploration by implementing a bolder and more diversified approach that targets larger discoveries,
 - and through targeted acquisitions and partnerships.
- Develop positions in growth areas for the long term: capitalize on our expertise in deep offshore and LNG projects and develop our presence in heavy oil and unconventional gas.
- Apply R&D to our innovative development projects.
- Diversify our supply of energy by developing our expertise and positions, notably in solar and biomass.

(1) Total's share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932; reserve additions calculated based on 79.02 \$/b; 95% reserve replacement rate excl. acquisitions, asset sales and price effect

2010 Operational Highlights

- 4.3% increase in production mainly from LNG growth (Yemen LNG, Qatargas 2 and Nigeria LNG).
- Final investment decisions on six major projects: Surmont Ph.2 (Canada), Laggan Tormore and W Franklin Ph.2 (UK), CLOV (Angola), Halfaya (Iraq) and GLNG (Australia, early 2011).
- New acreage not only in traditional areas (UK, Gabon), but also in new areas or themes: pre-salt (Brazil and more recently Angola), unconventional gas (Argentina, Denmark, France) or abrupt margin (Côte d'Ivoire, French Guyana).
- Proved reserve replacement rate at 124%⁽¹⁾ increasing proved reserves to 10.7 Bboe representing more than 12 years of production.

Outlook

- ➔ 2011 Upstream Capex budget at 16 B\$ to sustain growth.
- ➔ 2011 Exploration budget: increased to 2.1 B\$ with a bolder exploration program targeting diversified themes/areas and larger discoveries (Brunei, French Guyana, Azerbaijan...).
- ➔ Next wave of projects starting up in 2011: Trinidad Block 2C (Trinidad), Pazflor and Angola LNG (Angola), Islay (UK), Usan and OML 58 Upgrade (Nigeria), Halfaya (Iraq), South Mahakam (Indonesia), Bongokt South (Thailand), Kashagan Ph.1 (Kazakhstan).
- ➔ Launch new major projects 2011-2012 for long-term production growth: Egina and Ofon 2 (Nigeria), Fort Hills and Joslyn (Canada), Ichthys (Australia), Shtokman (Russia), Ekofisk South, Eldfisk 2 and Hild (Norway), Moho Nord (Congo), Ahnet (Algeria) and Sulige (China).



Financial highlights

(in million euros)	2010	2009	2008	2007	2006
Adjusted operating income ⁽¹⁾	17,653	12,879	23,639	19,514	20,307
Adjusted net operating income ⁽¹⁾	8,597	6,382	10,724	8,849	8,709
Capital expenditures	13,208	9,855	10,017	8,882	9,001
Cash flow from operations	15,573	10,200	13,765	12,692	11,524

Financial highlights ⁽²⁾

(in million dollars)	2010	2009	2008	2007	2006
Adjusted operating income ⁽¹⁾	23,403	17,964	34,768	26,742	25,497
Adjusted net operating income ⁽¹⁾	11,397	8,902	15,773	12,126	10,935
Capital expenditures	17,510	13,746	14,733	12,172	11,302
Cash flow from operations	20,645	14,227	20,246	17,393	14,470

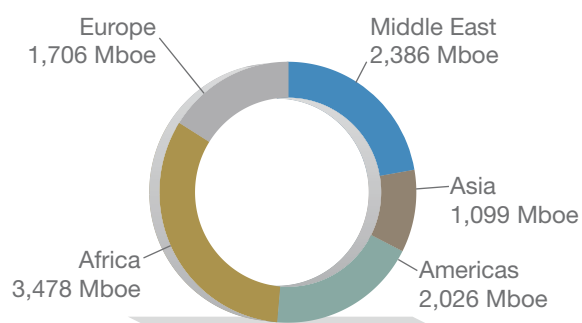
Production

	2010	2009	2008	2007	2006
Liquids (kb/d) ⁽³⁾	1,340	1,381	1,456	1,509	1,506
Gas (Mcf/d)	5,648	4,923	4,837	4,839	4,674
Combined production (kboe/d)	2,378	2,281	2,341	2,391	2,356

Proved reserves ⁽⁴⁾

	2010	2009	2008	2007	2006
Liquids (Mb) ⁽³⁾	5,987	5,689	5,695	5,778	6,471
Gas (Bcf)	25,788	26,318	26,218	25,730	25,539
Total (Mboe)	10,695	10,483	10,458	10,449	11,120

2010 PROVED RESERVES BY GEOGRAPHIC AREA: 10,695 Mboe



(1) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis.

(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 regulations.



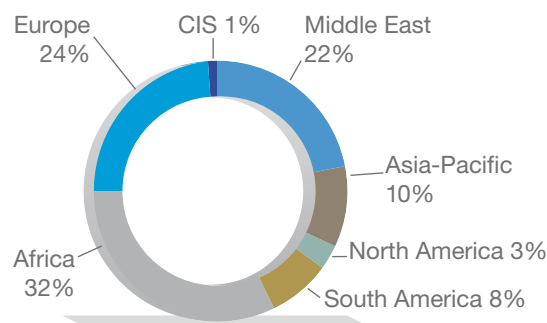
Key operating ratios - Group

<i>(three-year average)</i>	2008-2010	2007-09	2006-08	2005-07	2004-06
Finding costs (\$/boe) ⁽¹⁾	3.6	2.7	2.4	2.0	1.4
Reserve replacement costs (\$/boe) ⁽²⁾	15.4	16.8	14.4	11.9	9.4
Reserve replacement rate (%) ^{(3) (4)}	110	75	75	74	90
Organic reserve replacement rate (%) ^{(4) (5)}	96	94	99	93	91
<i>(in years)</i>	2010	2009	2008	2007	2006
Reserve life ⁽⁶⁾	12.3	12.6	12.2	12.0	12.9

Key operating ratios - consolidated subsidiaries

<i>(three years average)</i>	2008-2010	2007-09	2006-08	2005-07	2004-06
Finding costs (\$/boe) ⁽¹⁾	3.9	4	3.9	5.3	2.4
Reserve replacement costs (\$/boe) ⁽²⁾	15.6	22.8	22.1	18.3	14.9
<i>(in dollars per barrel of oil equivalent)</i>	2010	2009	2008	2007	2006
Operating costs	6.1	5.8	6.3	4.8	3.7
Exploration costs	1.6	1.4	1.6	1.6	1.1
DD&A	8.9	8.2	7.5	6	5.1
Technical costs ⁽⁷⁾	16.6	15.4	15.4	12.4	9.9

2010 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.
 (5) (Revisions + extensions, discoveries) / production for the period; excluding acquisitions and sales of reserves.
 (6) Reserves at year-end / production for the year.
 (7) (Operating expenses + exploration expenses + DD&A) / production of the year.



Combined liquids and gas production

(in thousands of barrels of oil equivalent per day)

	2010	2009	2008	2007	2006
AFRICA	756	749	783	806	720
Algeria	41	74	79	79	80
Angola	163	191	205	205	117
Cameroon	9	12	14	14	13
Gabon	67	71	76	83	87
Libya	55	60	74	87	84
Nigeria	301	235	246	261	242
The Congo, Republic of	120	106	89	77	97
NORTH AMERICA	65	24	14	20	16
Canada ⁽¹⁾	10	8	8	2	1
United States	55	16	6	18	15
SOUTH AMERICA	179	182	224	230	226
Argentina	83	80	81	80	78
Bolivia	20	20	22	28	21
Colombia	18	23	23	19	22
Trinidad & Tobago	3	5	6	9	9
Venezuela	55	54	92	94	96
ASIA - PACIFIC	248	251	246	252	253
Australia	1	–	–	–	–
Brunei	14	12	14	14	15
Indonesia	178	190	177	180	182
Myanmar	14	13	14	17	15
Thailand	41	36	41	41	41
COMMONWEALTH OF INDEPENDENT STATES	23	24	26	19	8
Azerbaijan	13	12	18	11	<1
Russia	10	12	8	8	8
EUROPE	580	613	616	674	728
France	21	24	25	27	30
Netherlands	42	45	44	45	44
Norway	310	327	334	338	372
United Kingdom	207	217	213	264	282
MIDDLE EAST	527	438	432	389	406
U.A.E.	222	214	243	242	267
Iran	2	8	9	15	20
Oman	34	34	34	34	35
Qatar	164	141	121	74	58
Syria	39	20	15	15	17
Yemen	66	21	10	9	9
TOTAL PRODUCTION	2,378	2,281	2,341	2,390	2,357
Including share of equity and non-consolidated affiliates	444	359	403	313	341
Algeria	20	21	20	21	21
Angola	–	–	–	2	4
Colombia	7	6	5	–	–
Venezuela	46	45	83	–	–
U.A.E.	212	202	231	229	252
Oman	32	34	34	34	35
Qatar	75	42	30	27	29
Yemen	52	9	–	–	–

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



Liquids production

(in thousands of barrels per day)

	2010	2009	2008	2007	2006
AFRICA	616	632	654	681	603
Algeria	25	47	51	53	35
Angola	157	186	200	200	108
Cameroon	9	12	13	13	13
Gabon	63	67	73	78	82
Libya	55	60	74	87	84
Nigeria	192	159	158	176	188
The Congo, Republic of	115	101	85	74	93
NORTH AMERICA	30	20	11	14	7
Canada ⁽¹⁾	10	8	8	2	1
United States	20	12	3	12	6
SOUTH AMERICA	76	80	119	118	119
Argentina	14	15	14	14	11
Bolivia	3	3	3	3	3
Colombia	11	13	14	10	13
Trinidad & Tobago	3	5	6	9	9
Venezuela	45	44	82	82	83
ASIA - PACIFIC	28	33	29	28	29
Brunei	2	2	2	2	3
Indonesia	19	25	21	20	20
Thailand	7	6	6	6	6
COMMONWEALTH OF INDEPENDENT STATES	13	14	12	10	7
Azerbaijan	3	3	4	3	<1
Russia	10	11	8	7	7
EUROPE	269	295	302	335	365
France	5	5	6	6	6
Netherlands	1	1	1	1	1
Norway	183	199	204	211	237
United Kingdom	80	90	91	117	121
MIDDLE EAST	308	307	329	323	351
U.A.E.	207	201	228	228	253
Iran	2	8	9	15	20
Oman	23	22	23	23	24
Qatar	49	50	44	33	29
Syria	14	14	15	15	16
Yemen	13	12	10	9	9
TOTAL PRODUCTION	1,340	1,381	1,456	1,509	1,481
Including share of equity and non-consolidated affiliates	300	286	347	263	288
Algeria	19	20	19	21	21
Angola	-	-	-	2	4
Colombia	7	6	5	-	-
Venezuela	45	44	82	-	-
U.A.E.	199	191	218	217	239
Oman	22	22	23	23	24
Qatar	8	3	-	-	-

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



Gas production

(in millions of cubic feet per day)

	2010	2009	2008	2007	2006
AFRICA	712	599	659	640	483
Algeria	87	143	145	139	132
Angola	34	33	33	30	25
Cameroon	2	2	2	2	2
Gabon	20	20	20	29	27
Nigeria	542	374	436	423	275
The Congo, Republic of	27	27	23	17	22
NORTH AMERICA	199	22	15	34	47
United States	199	22	15	34	47
SOUTH AMERICA	569	564	579	618	598
Argentina	381	364	365	365	375
Bolivia	94	91	105	131	97
Colombia	34	45	45	46	43
Trinidad & Tobago	2	2	2	2	2
Venezuela	58	62	62	74	81
ASIA - PACIFIC	1,237	1,228	1,236	1,287	1,282
Australia	6	–	–	–	–
Brunei	59	49	60	60	65
Indonesia	855	898	857	882	891
Myanmar	114	103	117	136	121
Thailand	203	178	202	209	205
COMMONWEALTH OF INDEPENDENT STATES	56	52	75	46	2
Azerbaijan	54	50	73	44	<1
Russia	2	2	2	2	2
EUROPE	1,690	1,734	1,704	1,846	1,970
France	85	100	103	115	124
Netherlands	234	254	244	252	247
Norway	683	691	706	685	726
United Kingdom	688	689	651	794	873
MIDDLE EAST	1,185	724	569	368	292
U.A.E.	76	72	74	72	69
Oman	55	56	59	59	61
Qatar	639	515	434	235	160
Syria	130	34	2	2	2
Yemen	285	47	–	–	–
TOTAL PRODUCTION	5,648	4,923	4,837	4,839	4,674
Including share of equity and non-consolidated affiliates	781	395	298	281	285
Algeria	4	3	4	3	3
Angola	–	–	–	1	1
Venezuela	6	6	6	–	–
U.A.E.	66	62	64	62	63
Oman	55	56	59	59	61
Qatar	367	221	165	156	157
Yemen	283	47	–	–	–



UPSTREAM

Abstract of the supplement oil and gas information disclosed in the 2010 Registration Document (for pages 44 to 60 of this document).

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, 2010, 2009, 2008, 2007 and 2006.

Quantities shown concern proved developed and undeveloped reserves together with changes in quantities for 2010, 2009, 2008, 2007 and 2006.

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 and of two companies accounted for by the cost method.

Changes in oil, bitumen and gas reserves

<i>(in millions of barrels of oil equivalent)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2005	2,050	3,394	1,983	546	1,291	9,264
Revisions of previous estimates	66	170	(44)	20	92	304
Extensions, discoveries and other	64	119	–	–	–	183
Acquisitions of reserves in place	–	–	24	–	–	24
Sales of reserves in place	(12)	–	(51)	(1)	–	(64)
Production for the year	(265)	(253)	(89)	(33)	(95)	(735)
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
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
December 31, 2006	35	97	–	–	–	132
December 31, 2007	30	135	–	–	–	165
December 31, 2008	27	100	–	–	–	127
December 31, 2009	26	98	–	–	–	124
DECEMBER 31, 2010	26	100	–	–	–	126



<i>(in millions of barrels of oil equivalent)</i>	Equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2005	-	62	-	1,780	-	1,842
Revisions of previous estimates	-	3	-	(1)	-	2
Extensions, discoveries and other	-	-	-	438	-	438
Acquisitions of reserves in place	-	4	-	-	-	4
Sales of reserves in place	-	-	-	(17)	-	(17)
Production for the year	-	(9)	-	(116)	-	(125)
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



Changes in oil, bitumen and gas reserves

<i>(in millions of barrels of oil equivalent)</i>	Consolidated subsidiaries and equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
As of December 31, 2006						
Proved developed and undeveloped	1,903	3,490	1,823	2,616	1,288	11,120
Consolidated subsidiaries	1,903	3,430	1,823	532	1,288	8,976
Equity and non-consolidated affiliates	–	60	–	2,084	–	2,144
Proved developed	1,304	1,999	521	1,155	532	5,511
Consolidated subsidiaries	1,304	1,946	521	294	532	4,597
Equity and non-consolidated affiliates	–	53	–	861	–	914
Proved undeveloped	599	1,491	1,302	1,461	756	5,609
Consolidated subsidiaries	599	1,484	1,302	238	756	4,379
Equity and non-consolidated affiliates	–	7	–	1,223	–	1,230
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	81	353	184	–	618



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, 2005	978	2,463	1,400	255	486	5,582
Revisions of previous estimates	40	146	(10)	16	66	258
Extensions, discoveries and other	13	113	–	–	–	126
Acquisitions of reserves in place	–	–	22	–	–	22
Sales of reserves in place	(6)	–	(21)	(2)	–	(29)
Production for the year	(132)	(220)	(46)	(32)	(13)	(443)
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
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
December 31, 2006	17	82	–	–	–	99
December 31, 2007	15	116	–	–	–	131
December 31, 2008	12	89	–	–	–	101
December 31, 2009	12	88	–	–	–	100
DECEMBER 31, 2010	11	89	–	–	–	100



Changes in oil reserves

(in millions of barrels)	Equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2005	-	59	-	951	-	1,010
Revisions of previous estimates	-	3	-	1	-	4
Extensions, discoveries and other	-	-	-	60	-	60
Acquisitions of reserves in place	-	3	-	-	-	3
Sales of reserves in place	-	-	-	(16)	-	(16)
Production for the year	-	(9)	-	(97)	-	(106)
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



<i>(in millions of barrels)</i>	Consolidated subsidiaries and equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
As of December 31, 2006						
Proved developed and undeveloped	893	2,558	1,345	1,136	539	6,471
Consolidated subsidiaries	893	2,502	1,345	237	539	5,516
Equity and non-consolidated affiliates	–	56	–	899	–	955
Proved developed	629	1,485	248	783	62	3,207
Consolidated subsidiaries	629	1,436	248	167	62	2,542
Equity and non-consolidated affiliates	–	49	–	616	–	665
Proved undeveloped	264	1,073	1,097	353	477	3,264
Consolidated subsidiaries	264	1,066	1,097	70	477	2,974
Equity and non-consolidated affiliates	–	7	–	283	–	290
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	13	390	244	–	647
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	14	381	239	–	634
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	9	364	207	–	580
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	10	343	169	–	522



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" on pages 44, 45 and 46.

<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
PROVED DEVELOPED RESERVES AS OF						
December 31, 2009	-	-	19	-	-	19
DECEMBER 31, 2010	-	-	18	-	-	18
PROVED UNDEVELOPED RESERVES AS OF						
December 31, 2009	-	-	346	-	-	346
DECEMBER 31, 2010	-	-	771	-	-	771



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, 2005	5,790	4,798	3,263	1,753	4,666	20,270
Revisions of previous estimates	127	133	(168)	20	150	262
Extensions, discoveries and other	283	32	–	–	–	315
Acquisitions of reserves in place	–	–	12	–	–	12
Sales of reserves in place	(31)	–	(161)	–	–	(192)
Production for the year	(717)	(176)	(235)	(4)	(469)	(1,601)
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
MINORITY INTEREST IN PROVED DEVELOPED AND UNDEVELOPED RESERVES AS OF						
December 31, 2006	92	88	–	–	–	180
December 31, 2007	80	111	–	–	–	191
December 31, 2008	75	64	–	–	–	139
December 31, 2009	73	60	–	–	–	133
DECEMBER 31, 2010	83	67	–	–	–	150



Changes in gas reserves

<i>(in billions of cubic feet)</i>	Equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
PROVED DEVELOPED AND UNDEVELOPED RESERVES						
Balance as of December 31, 2005	–	17	–	4,463	–	4,480
Revisions of previous estimates	–	3	–	(12)	–	(9)
Extensions, discoveries and other	–	–	–	2,105	–	2,105
Acquisitions of reserves in place	–	1	–	–	–	1
Sales of reserves in place	–	–	–	–	–	–
Production for the year	–	(1)	–	(103)	–	(104)
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



<i>(in billions of cubic feet)</i>	Consolidated subsidiaries and equity & non-consolidated affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
As of December 31, 2006						
Proved developed and undeveloped	5,452	4,807	2,711	8,222	4,347	25,539
Consolidated subsidiaries	5,452	4,787	2,711	1,769	4,347	19,066
Equity and non-consolidated affiliates	–	20	–	6,453	–	6,473
Proved developed	3,632	2,663	1,533	2,072	2,732	12,632
Consolidated subsidiaries	3,632	2,643	1,533	761	2,732	11,301
Equity and non-consolidated affiliates	–	20	–	1,311	–	1,331
Proved undeveloped	1,820	2,144	1,178	6,150	1,615	12,907
Consolidated subsidiaries	1,820	2,144	1,178	1,008	1,615	7,765
Equity and non-consolidated affiliates	–	–	–	5,142	–	5,142
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	126	97	5,157	–	5,380
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	203	68	5,149	–	5,420
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	330	50	1,665	–	2,045
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 and non-consolidated 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 and non-consolidated 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 and non-consolidated affiliates	–	379	56	93	–	528



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	
2006						
Non-Group sales	3,285	2,550	1,496	965	2,273	10,569
Group sales	7,333	8,179	660	527	478	17,177
Total Revenues	10,618	10,729	2,156	1,492	2,751	27,746
Production costs	(910)	(731)	(196)	(135)	(217)	(2,189)
Exploration expenses	(140)	(246)	(110)	(6)	(131)	(633)
Depreciation, depletion and amortization and valuation allowances	(1,256)	(844)	(234)	(321)	(343)	(2,998)
Other expenses ⁽¹⁾	(227)	(1,274)	(518)	(344)	(47)	(2,410)
Pre-tax income from producing activities	8,085	7,634	1,098	686	2,013	19,516
Income tax	(5,115)	(5,335)	(541)	(285)	(999)	(12,275)
Results of oil and gas producing activities	2,970	2,299	557	401	1,014	7,241
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

(1) Including production taxes and IAS 37 accretion expense (162 M€ in 2006, 169 M€ in 2007, 223 M€ in 2008, 271 M€ in 2009 and 326 M€ in 2010).



		Consolidated subsidiaries					
(in million euros)		Europe	Africa	Americas	Middle East	Asia	Total
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
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
		Equity affiliates					
(in million euros)		Europe	Africa	Americas	Middle East	Asia	Total
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							
	Non-Group sales	–	148	120	596	–	864
	Group sales	–	3	565	4,646	–	5,214
Total Revenues		–	151	685	5,242	–	6,078
	Production costs	–	(44)	(53)	(195)	(1)	(293)
	Exploration expenses	–	(7)	(23)	–	–	(30)
	Depreciation, depletion and amortization and valuation allowances	–	(44)	(89)	(259)	–	(392)
	Other expenses ⁽¹⁾	–	–	(268)	(4,034)	–	(4,302)
Pre-tax income from producing activities		–	56	252	754	(1)	1,061
	Income tax	–	–	(44)	(142)	–	(186)
Results of oil and gas producing activities		–	56	208	612	(1)	875

(1) Including production taxes and IAS 37 accretion expense (162 M€ in 2006, 169 M€ in 2007, 223 M€ in 2008, 271 M€ in 2009 and 326 M€ in 2010).



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	
2006						
Proved property acquisition	58	3	125	1	52	239
Unproved property acquisition	–	20	42	–	240	302
Exploration costs	229	538	204	5	176	1,152
Development costs ⁽¹⁾	1,284	2,272	598	430	1,170	5,754
Total cost incurred	1,571	2,833	969	436	1,638	7,447
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

(in million euros)	Equity affiliates					Total
	Europe	Africa	Americas	Middle East	Asia	
GROUP'S SHARE OF COSTS OF PROPERTY ACQUISITION EXPLORATION AND DEVELOPMENT						
2006	–	71	–	716	–	787
2007	–	48	–	599	–	647
2008	–	360	85	527	–	972
2009	–	28	115	296	23	462
2010						
Proved property acquisition	–	–	–	–	–	–
Unproved property acquisition	–	–	–	–	–	–
Exploration costs	–	4	30	4	–	38
Development costs ⁽¹⁾	–	20	99	476	73	668
Total cost incurred	–	24	129	480	73	706

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



Capitalized costs related to oil and gas producing activities

The following tables do not include capitalized costs 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, 2006						
Proved properties	28,217	19,569	4,932	4,381	6,110	63,209
Unproved properties	89	807	278	3	336	1,513
Total capitalized costs	28,306	20,376	5,210	4,384	6,446	64,722
Accumulated depreciation, depletion and amortization	(20,456)	(11,271)	(2,163)	(2,839)	(1,743)	(38,472)
Net capitalized costs	7,850	9,105	3,047	1,545	4,703	26,250
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

<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, 2006	–	321	–	882	–	1,203
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						
Proved properties	–	639	887	3,110	–	4,636
Unproved properties	–	25	168	–	138	331
Total capitalized costs	–	664	1,055	3,110	138	4,967
Accumulated depreciation, depletion and amortization	–	(462)	(307)	(2,029)	–	(2,798)
Net capitalized costs	–	202	748	1,081	138	2,169



Standardized measure of discounted future net cash flows

The standardized measure of discounted future net cash flows relating to proved oil 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, 2006						
Future cash inflows	59,051	108,847	35,993	11,409	33,639	248,939
Future production costs	(10,057)	(19,223)	(15,053)	(2,964)	(5,268)	(52,565)
Future development costs	(9,379)	(15,929)	(3,486)	(682)	(6,787)	(36,263)
Future income taxes	(28,069)	(45,714)	(7,242)	(2,690)	(7,320)	(91,035)
Future net cash flows, after income taxes	11,546	27,981	10,212	5,073	14,264	69,076
Discount at 10%	(4,545)	(12,171)	(6,133)	(2,380)	(8,799)	(34,028)
Standardized measure of discounted future net cash flows	7,001	15,810	4,079	2,693	5,465	35,048
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



<i>(in million euros)</i>	Consolidated subsidiaries					Total
	Europe	Africa	Americas	Middle East	Asia	
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

MINORITY INTERESTS IN FUTURE NET CASH FLOWS AS OF						
December 31, 2006	(255)	(418)	–	–	–	(673)
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

<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, 2006	–	549	–	3,545	–	4,094
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						
Future cash inflows	–	1,814	22,293	59,472	–	83,579
Future production costs	–	(765)	(8,666)	(40,085)	–	(49,516)
Future development costs	–	(26)	(2,020)	(3,006)	–	(5,052)
Future income taxes	–	(349)	(5,503)	(2,390)	–	(8,242)
Future net cash flows, after income taxes	–	674	6,104	13,991	–	20,769
Discount at 10%	–	(203)	(3,946)	(7,386)	–	(11,535)
Standardized measure of discounted future net cash flows	–	471	2,158	6,605	–	9,234



Changes in the standardized measure of discounted future net cash flows

(in million euros)

	2010	2009	2008	2007	2006
CONSOLIDATED					
Beginning of year	25,802	15,986	48,464	35,048	49,394
Sales and transfers, net of production costs	(22,297)	(17,266)	(26,109)	(19,095)	(21,335)
Net change in sales and transfer prices and in production costs and other expenses	30,390	35,738	(81,358)	56,678	(11,481)
Extensions, discoveries and improved recovery	716	(267)	556	2,895	1,534
Changes in estimated future development costs	(7,245)	(4,847)	(2,227)	(6,491)	(7,666)
Previously estimated development costs incurred during the year	7,896	7,552	6,960	6,581	5,150
Revisions of previous quantity estimates	5,523	164	2,693	(6,521)	(1,382)
Accretion of discount	2,580	1,599	4,846	3,505	4,939
Net change in income taxes	(6,773)	(12,455)	63,611	(22,585)	16,268
Purchases of reserves in place	442	230	50	–	574
Sales of reserves in place	(1,001)	(632)	(1,500)	(1,551)	(947)
End of year	36,033	25,802	15,986	48,464	35,048

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



Oil and gas acreage

		2010		2009	
		Undeveloped acreage ⁽¹⁾	Developed acreage	Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>					
Europe	Gross	6,802	776	5,964	667
	Net	3,934	184	2,203	182
Africa	Gross	72,639	1,229	85,317	1,137
	Net	33,434	349	45,819	308
Americas	Gross	16,816	1,022	9,834	776
	Net	5,755	319	4,149	259
Middle East	Gross	29,911	1,396	33,223	204
	Net	2,324	209	2,415	97
Asia	Gross	36,519	539	29,609	397
	Net	17,743	184	16,846	169
TOTAL	GROSS	162,687	4,962	163,947	3,181
	NET ⁽²⁾	63,190	1,245	71,432	1,015

		2008		2007	
		Undeveloped acreage ⁽¹⁾	Developed acreage	Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>					
Europe	Gross	5,880	647	5,762	656
	Net	2,191	181	2,065	173
Africa	Gross	85,883	1,112	93,469	1,165
	Net	41,608	292	50,564	281
Americas	Gross	8,749	484	8,018	495
	Net	4,133	186	3,844	185
Middle East	Gross	33,223	199	84,569	185
	Net	2,415	69	17,816	62
Asia	Gross	25,778	387	30,391	388
	Net	12,529	131	13,417	109
TOTAL	GROSS	159,513	2,829	222,209	2,889
	NET ⁽²⁾	62,876	859	87,706	810

		2006	
		Undeveloped acreage ⁽¹⁾	Developed acreage
<i>(in thousands of acres at year-end)</i>			
Europe	Gross	5,840	613
	Net	2,270	168
Africa	Gross	96,284	1,273
	Net	52,534	309
Americas	Gross	9,467	537
	Net	4,282	201
Middle East	Gross	84,435	196
	Net	17,755	62
Asia	Gross	26,211	388
	Net	9,902	109
TOTAL	GROSS	222,237	3,007
	NET ⁽²⁾	86,743	849

(1) Undeveloped acreage includes leases and concessions.

(2) Net acreage equals the sum of the Company's fractional interests in gross acreage.



Number of productive wells

(number of wells at year-end)		2010		2009	
		Gross productive wells	Net productive wells ⁽¹⁾	Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	569	151	705	166
	Gas	368	132	328	125
Africa	Liquids	2,250	628	2,371	669
	Gas	182	50	190	50
Americas	Liquids	884	261	821	241
	Gas	2,532	515	1,905	424
Middle East	Liquids	7,519	701	3,766	307
	Gas	360	49	136	32
Asia	Liquids	196	75	157	75
	Gas	1,258	411	1,156	379
TOTAL	LIQUIDS	11,418	1,816	7,820	1,458
	GAS	4,700	1,157	3,715	1,010

(number of wells at year-end)		2008		2007	
		Gross productive wells	Net productive wells ⁽¹⁾	Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	700	166	718	181
	Gas	328	127	305	115
Africa	Liquids	2,465	692	2,448	684
	Gas	112	34	108	31
Americas	Liquids	621	176	619	224
	Gas	254	79	276	102
Middle East	Liquids	3,762	264	473	75
	Gas	83	15	70	13
Asia	Liquids	184	68	315	96
	Gas	1,049	271	975	195
TOTAL	LIQUIDS	7,732	1,366	4,573	1,260
	GAS	1,826	526	1,734	456

(number of wells at year-end)		2006	
		Gross productive wells	Net productive wells ⁽¹⁾
Europe	Liquids	645	171
	Gas	303	118
Africa	Liquids	2,965	734
	Gas	97	28
Americas	Liquids	569	202
	Gas	235	60
Middle East	Liquids	527	116
	Gas	68	13
Asia	Liquids	306	92
	Gas	974	136
TOTAL	LIQUIDS	5,012	1,315
	GAS	1,677	355

(1) Net wells equal the sum of the Company's fractional interests in gross wells.



Number of net oil and gas wells drilled annually

		2010			2009		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Total net wells drilled ⁽¹⁾	Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Total net wells drilled ⁽¹⁾
<i>(wells at year-end)</i>							
Exploratory ⁽²⁾	Europe	1.7	0.2	1.9	0.4	3.7	4.1
	Africa	1.6	4.3	5.9	5.9	3.2	9.1
	Americas	1.0	1.6	2.6	0.8	1.6	2.4
	Middle East	0.9	0.3	1.2	0.3	–	0.3
	Asia	3.2	1.2	4.4	1.7	1.2	2.9
	Total		8.4	7.6	16.0	9.1	9.7
Development	Europe	5.0	–	5.0	5.0	–	5.0
	Africa	18.1	–	18.1	27.5	0.2	27.7
	Americas	135.3	112.5	247.8	31.2	104.3	135.5
	Middle East	29.6	1.4	31.0	42.6	3.4	49.0
	Asia	59.3	–	59.3	63.5	0.3	63.8
	Total		247.3	113.9	361.2	172.8	108.2
TOTAL		255.7	121.5	377.2	181.9	117.9	299.8

		2008			2007		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Total net wells drilled ⁽¹⁾	Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Total net wells drilled ⁽¹⁾
<i>(wells at year-end)</i>							
Exploratory	Europe	1.3	2.0	3.3	2.1	1.0	3.1
	Africa	4.7	3.2	7.9	8.1	8.7	16.8
	Americas	–	2.6	2.6	0.7	1.3	2.0
	Middle East	0.4	–	0.4	–	0.6	0.6
	Asia	4.1	2.2	6.3	5.5	0.1	5.6
	Total		10.5	10.0	20.5	16.4	11.7
Development	Europe	6.2	–	6.2	13.5	0.1	13.6
	Africa	38.3	6.4	44.7	51.6	–	51.6
	Americas	41.5	270.9	312.4	94.8	105.6	200.4
	Middle East	61.2	7.6	68.8	82.6	5.1	87.7
	Asia	58.7	–	58.7	58.0	–	58.0
	Total		205.9	284.9	490.8	300.5	110.8
TOTAL		216.4	294.9	511.3	316.9	122.5	439.4

		2006		
		Net productive wells drilled ⁽¹⁾	Net dry wells drilled ⁽¹⁾	Total net wells drilled ⁽¹⁾
<i>(wells at year-end)</i>				
Exploratory	Europe	2.2	2.7	4.9
	Africa	12.3	5.6	17.9
	Americas	2.1	2.1	4.2
	Middle East	–	1.4	1.4
	Asia	2.7	2.3	5.0
	Total		19.3	14.1
Development	Europe	12.5	0.4	12.9
	Africa	35.7	0.9	36.6
	Americas	188.1	–	188.1
	Middle East	44.2	1.0	45.2
	Asia	6.2	–	6.2
	Total		286.7	2.3
TOTAL		306.0	16.4	322.4

(1) Net wells equal the sum of the Company's fractional interests in gross wells.

(2) Previously published data for 2009 have been restated.



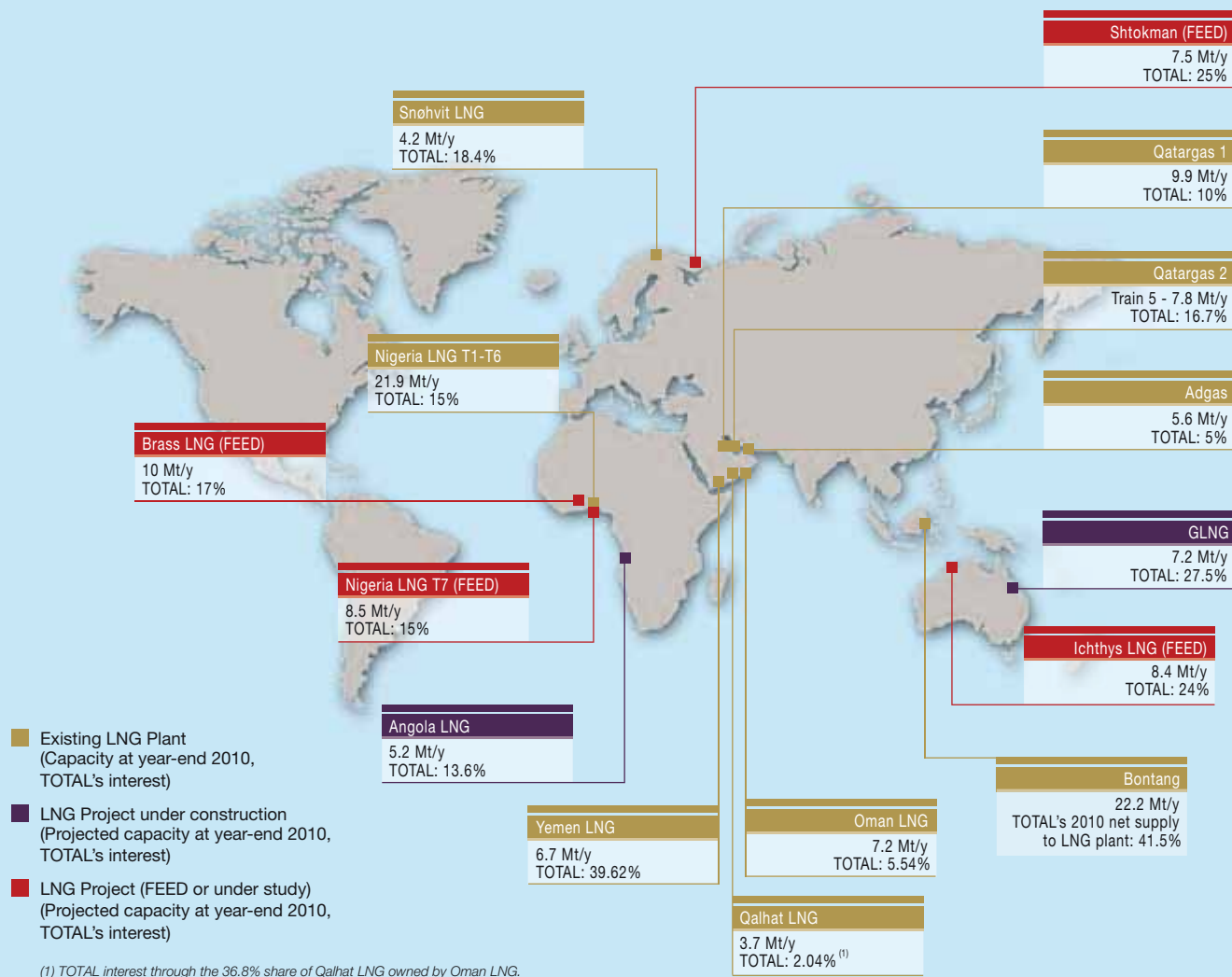
Drilling and production activities in progress

		2010		2009	
		Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
<i>(number of wells at year-end)</i>					
Exploratory	Europe	3	2.1	1	0.5
	Africa	4	1.4	4	1.3
	Americas	2	0.9	2	0.6
	Middle East	2	1.2	1	0.4
	Asia	2	1.1	–	–
	Total	13	6.7	8	2.8
Development	Europe	21	3.8	5	2.2
	Africa	29	6.4	31	8.5
	Americas	99	29.2	60	17.8
	Middle East	20	5.1	40	4.8
	Asia	23	9.8	12	5.5
	Total	192	54.3	148	38.8
TOTAL	205	61.0	156	41.6	
		2008		2007	
		Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
<i>(number of wells at year-end)</i>					
Exploratory	Europe	2	1.1	1	0.4
	Africa	7	2.5	3	0.6
	Americas	1	0.5	–	–
	Middle East	1	0.3	–	–
	Asia	1	0.1	4	1.8
	Total	12	4.5	8	2.8
Development	Europe	7	3.7	22	4.7
	Africa	19	4.3	41	10.5
	Americas	9	3.2	6	2.4
	Middle East	5	2.2	14	6.1
	Asia	23	7.8	29	10.8
	Total	63	21.2	112	34.5
TOTAL	75	25.7	120	37.3	
		2006			
		Gross	Net ⁽¹⁾		
<i>(number of wells at year-end)</i>					
Exploratory	Europe	3	1.6		
	Africa	13	3.9		
	Americas	1	0.2		
	Middle East	–	–		
	Asia	2	2.0		
	Total	19	7.7		
Development	Europe	20	4.5		
	Africa	22	7.5		
	Americas	4	1.0		
	Middle East	8	3.7		
	Asia	19	7.8		
	Total	73	24.5		
TOTAL	92	32.2			

(1) Net wells equal the sum of the Company's fractional interests in gross wells.



LNG positions as of December 31, 2010



Liquefied Natural Gas (LNG) sales ⁽¹⁾

(kt/y)	2010	2009	2008	2007	2006
Indonesia (Bontang) ⁽²⁾	4,547	4,832	4,753	4,909	4,799
Nigeria (NLNG)	2,783	1,623	2,485	2,477	1,947
Qatar (Qatargas I)	926	943	973	938	952
Qatar (Qatargas II)	1,195	183	–	–	–
Oman ⁽³⁾	374	381	398	409	418
Abu Dhabi (Adgas)	293	271	289	280	281
Norway (Snøhvit)	562	442	253	64	–
Yemen LNG	1,637	150	–	–	–
TOTAL	12,317	8,825	9,152	9,076	8,397

(1) Group share.

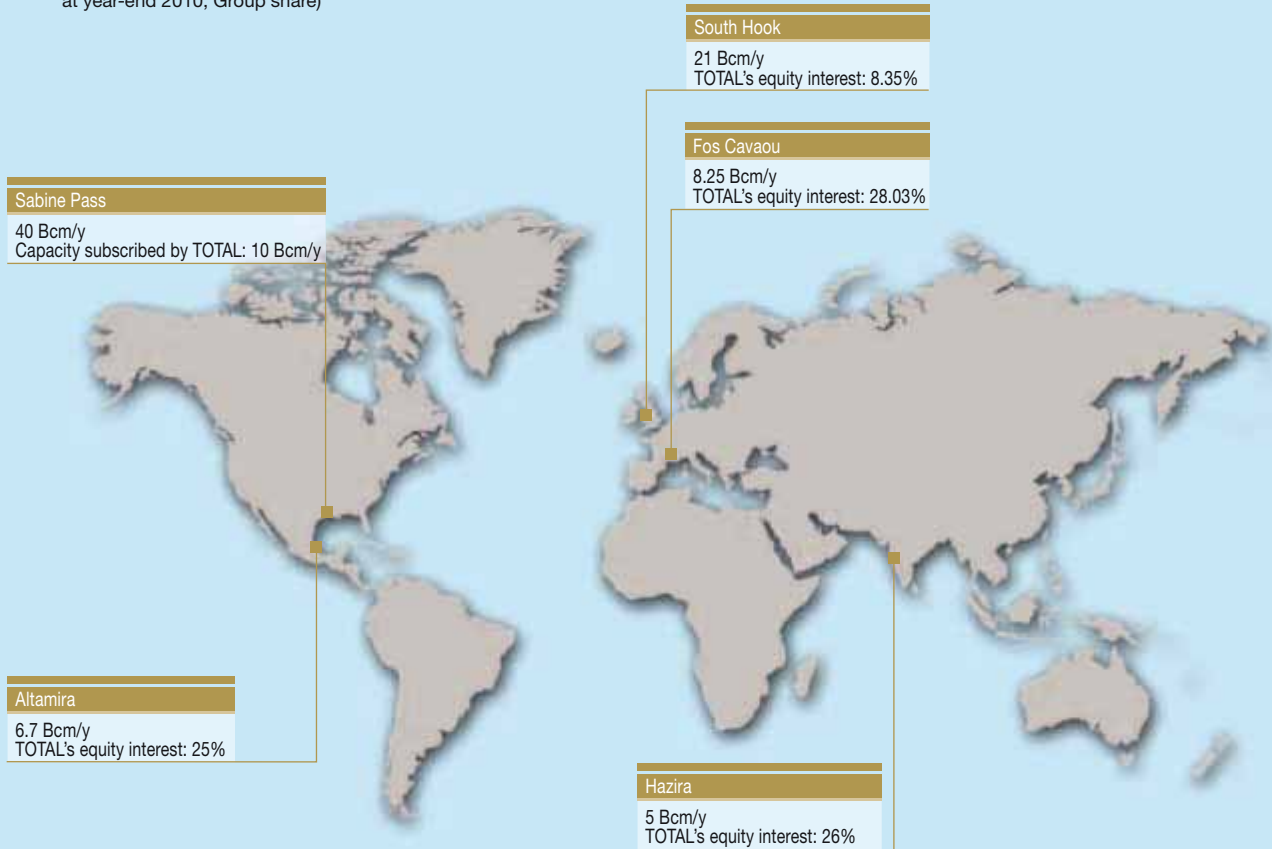
(2) From 2006 TOTAL's actual net supply to LNG plant applied to Bontang sales.

(3) Include both Oman LNG & Qalhat LNG.

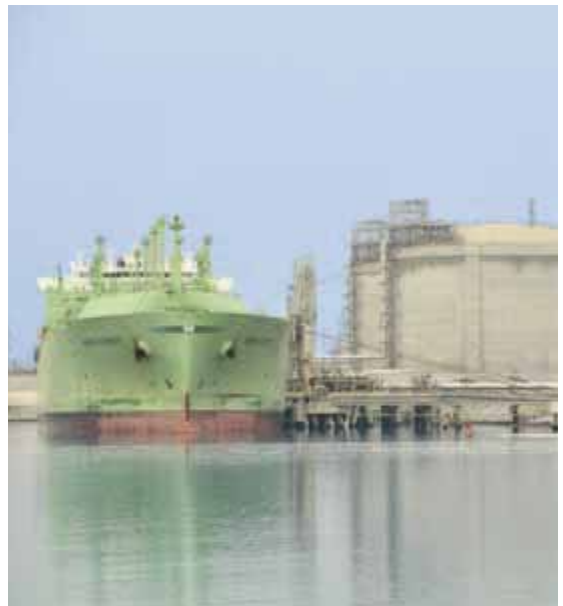


Re-gasification terminals as of December 31, 2010

■ Existing terminal
(Re-gas capacity or reserved re-gas capacity
at year-end 2010, Group share)



LNG Altamira's re-gasification terminal.



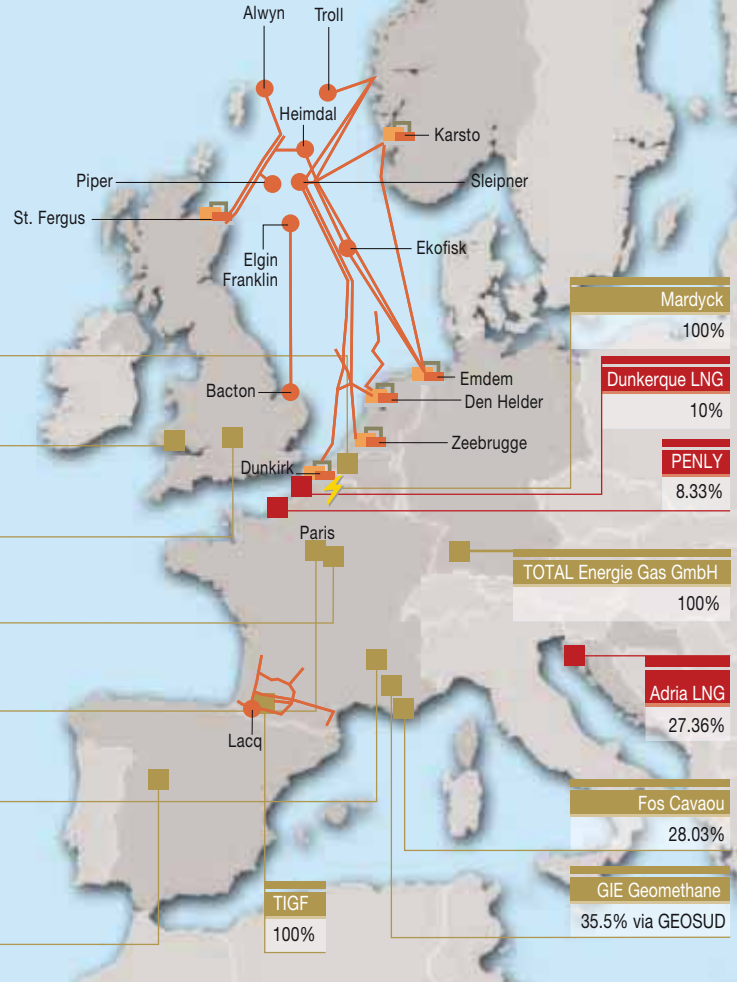
LNG Hazira's re-gasification terminal.



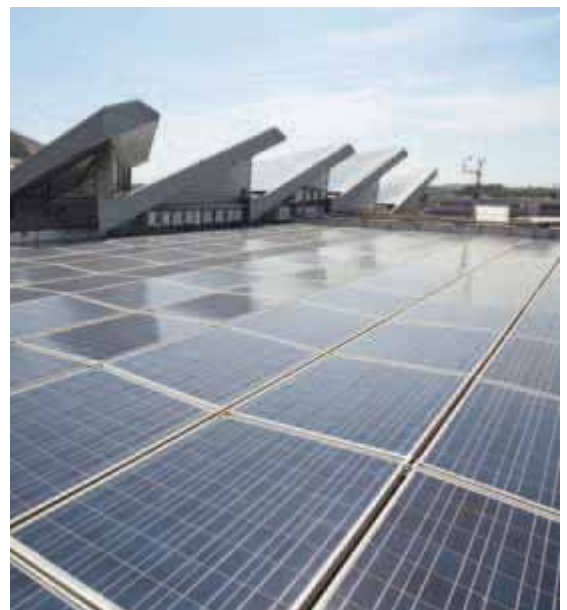
Gas & Power activities in Europe

- Existing activities (TOTAL's equity interest)
- Under study (TOTAL's equity interest)
- Gas terminal
- Pipeline with TOTAL interest
- Gas production
- Power generation with TOTAL interest

Photovoltech
50%
South Hook
8.35%
TOTAL Gas & Power UK
100%
GTT
30%
TEGAZ
100%
Tenesol
50%
Cepsa Gas ⁽¹⁾
Comercializadora (JV)
Cepsa 35% ⁽¹⁾
Sonatrach 30%
TOTAL 35%



South Hook.



Solar modules produced by Tenesol.

(1) TOTAL has 48.83% interest in CEPSA. In February 2011, TOTAL signed an agreement to dispose of its 48.83% interest in CEPSA. The transaction is conditioned on obtaining all requisite approvals.



Gas & Power activities in North and South America





Interests in pipelines

As of December 31, 2010

Pipeline(s)	Origin	Destination	% interest	Operator	Liquids	Gas
EUROPE						
France						
TIGF	Network South West		100.00	X		X
Norway						
Frostpipe (inhibited)	Lille-Frigg, Froy	Oseberg	36.25		X	
Gassled ⁽¹⁾			7.76			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						
Algeria						
Medgaz	Algeria	Spain	9.77 ⁽²⁾			X
Gabon						
Mandji Pipes	Mandji fields	Cap Lopez Terminal	100.00 ⁽³⁾	X	X	
Rabi Pipes	Rabi fields	Cap Lopez Terminal	100.00 ⁽³⁾	X	X	
AMERICAS						
Argentina						
Gas Andes	Neuquen Basin (Argentina)	Santiago (Chile)	56.50	X		X
TGN	Network (Northern Argentina)		15.40	X		X
TGM	TGN	Uruguayana (Brazil)	32.68	X		X
Bolivia						
Transierra	Yacuibá (Bolivia)	Rio Grande (Bolivia)	11.00			X
Brazil						
TBG	Bolivia-Brazil border	Porto Alegre via São Paulo	9.67			X
Colombia						
Ocesa	Cusiana	Covenas Terminal	15.20		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) Gassled: unitization of Norwegian gas pipelines through a new joint-venture in which TOTAL has an interest of 7.761%. In addition to the direct share in Gassled, TOTAL has a 14.4% interest in the joint-stock company Norse Gas AS, which holds 2.839% in Gassled.

(2) Through the Group's interest in CEPSA (48.83%).

(3) Interest of Total Gabon. The Group has a financial interest of 58.3% in Total Gabon.



Pipeline gas sales ⁽¹⁾

(Mcf/d)	2010	2009	2008	2007	2006
France	74	78	81	91	102
United Kingdom	676	680	627	759	829
Norway	530	618	609	651	662
The Netherlands	225	247	238	248	241
Africa	54	38	41	64	54
Azerbaijan	52	50	73	42	
Brunei	59	49	60	59	64
Qatar	258	279	243	61	-
Syria	128	31	-	-	-
Indonesia ⁽²⁾	109	119	102	97	94
Myanmar	113	103	117	136	121
Thailand	195	172	196	202	199
United States	192	18	13	28	44
Argentina	360	347	349	351	335
Colombia	24	29	30	30	25
Bolivia	95	89	128	109	94
Venezuela	52	56	56	65	67
Australia	6	-	-	-	-
TOTAL	3,202	3,003	2,963	2,994	2,931

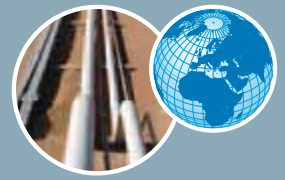
Power generation facilities

	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%	420 MW	Gas
THAILAND				
Bang Bo	In operation	28.00%	350 MW	Gas

(1) Consolidated entities.

(2) Domestic sales.

(3) Capacity stated at 100%.



FOCUS

Shams: one of the world's largest solar concentration project

Shams in brief and figures

- Overall cost of the project:
600 M\$
- A capacity of
109 MW
- **250,000** mirrors
over 615 acres
- ▶▶▶ **The amounts invested, production capacity and size make the Shams' one of the world's largest solar concentration project**

In June 2010, TOTAL announced an agreement with the Abu Dhabi Emirate for the launch of Shams, a groundbreaking project for the Group.

Shams is a project that involves the construction in Abu Dhabi of one of the world's largest solar concentration power plant. It is intended to supply over 30,000 people⁽¹⁾ with electricity from 2012. This solar power plant will be operated using solar concentration technology, a relatively recent development that shows great promise.



Range of parabolic mirrors © Abengoa Solar.



Modelling of the Shams project © Abengoa Solar.

Shams at the core of G&P strategy

▶▶▶ **A remarkable technological project**

In order to meet electricity demand even when sunlight is temporarily lacking, the power plant is also designed to operate with gas, which is specific to this project. This development is all the more challenging from a technological viewpoint in that the solar plant will be built in a desert area.

▶▶▶ **With Shams: continuing strategy for Gas & Power**

Shams project broadens TOTAL business portfolio in the solar industry and underpins its ambition to become a major player in this market. Shams is Total's first major project in solar concentration even if the company is already present in the photovoltaic sector. Shams project fits with TOTAL's approach to prepare for the future by diversifying its energy solutions and developing the firm capacity to support the needs of its partner countries.

▶▶▶ **Strengthening our partnership with host countries**

Shams fits with TOTAL policy of partnering with host countries. The major has been working for more than 70 years with Abu Dhabi, where 5% of global oil reserves are concentrated. Today, the Emirate has to diversify its energy sources to meet the increasing domestic demand in electricity while protecting the environment. Its aim is to produce 7% of domestic electricity through renewable energy by 2020.

(1) Based on an average French consumption per capita of 7,500 kWh/year.

EUROPE ACREAGE

UPSTREAM



HIGHLIGHTS

In 2010, Total's production in Europe was 580 kboe/d, representing 24% of the Group's overall production.

North Sea represents the second largest producing region for the Group with 559 kboe/d (23%) of its production. TOTAL continues to create value in this mature area by adding new fields thanks to new discoveries (Edradour-West of Shetlands and David respectively in 2011 and 2010) and new permits (respectively 6 and 4 new permits obtained during the 26th round in the UK and in Norway early 2011) and by using more efficient technology to extend the life of existing fields.

The Laggan/Tormore project (UK) has been sanctioned in March 2010 and the Eldfisk 2, Ekofisk South and Hild projects (Norway) are expected to be launched in 2011 after receiving the approval from the Norwegian authorities.



■ Upstream presence: exploration and/or producing assets

Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	269	295	302	335	365
Gas production (Mcf/d)	1,690	1,734	1,704	1,846	1,970
TOTAL (kboe/d)	580	613	616	674	728

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011-2015	Islay	Gas/cond.	15	100%	✓	United Kingdom
	West Franklin ph.2	Gas/cond.	40	35.8%	✓	United Kingdom
	Ekofisk south	Liq/gas	70	39.9%		Norway
	Laggan Tormore	Deep off.	90	80%	✓	United Kingdom
	Eldfisk 2	Liq/gas	70	39.9%		Norway
	Tempa Rossa	Heavy oil	55	50%	✓	Italy
2015 +	Hild	Liq/gas	80	49%	✓	Norway

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.



TOTAL's producing assets as of December 31, 2010 ⁽¹⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
EUROPE		
France (1939)	Lacq (100.00%)	Dommartin-Lettrée (56.99%)
	Meillon (100.00%)	
	Pecorade (100.00%)	
	Vic-Bilh (73.00%)	
	Lagrave (100.00%)	
	Lanot (100.00%)	
	Itteville (78.73%)	
	La Croix-Blanche (100.00%)	
	Rousse (100.00%)	
	Vert-le-Grand (90.05%)	
	Vert-le-Petit (100.00%)	
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%)
	Tyrhans (23.18%)	
	Vale (24.24%)	
	Vigdis (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 in the UK except certain entities (see page 74).

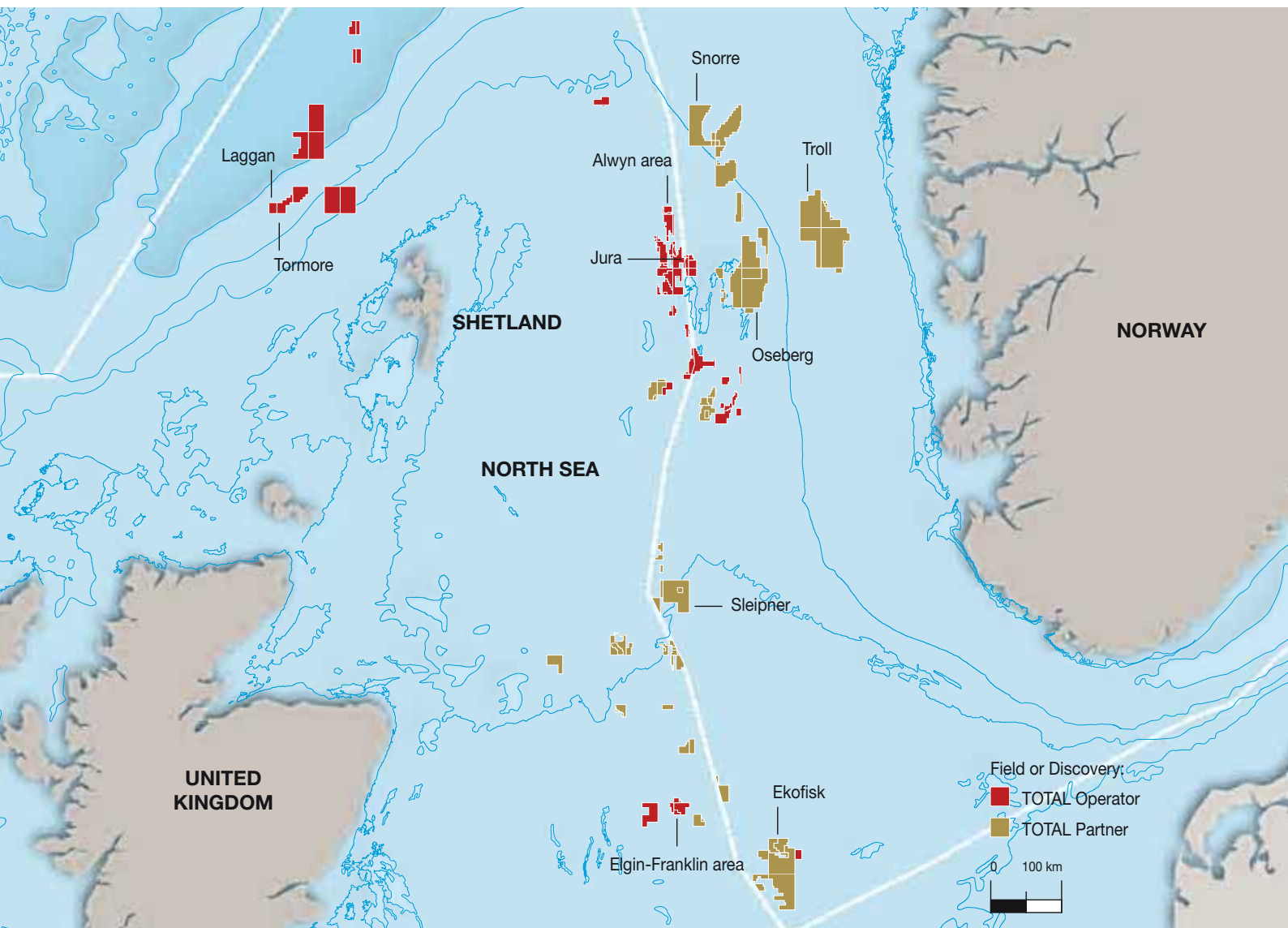


UPSTREAM

Europe acreage

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
The Netherlands (1964)	F6a gaz (55.66%)	E16a (16.92%)
	F6a huile (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%)
	Otter (81.00%)	Keith (25.00%)
	West Franklin (EFOG 46.17%) ⁽¹⁾	Maria (28.96%)
		Seymour (25.00%)

(1) TOTAL has a 35.8% indirect interest in Elgin Franklin through its interest in EFOG.



United Kingdom

TOTAL has been present since 1962 with production in 2010 of 207 kboe/d. 86% 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, 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 Statfjord reservoir came onstream in February 2010 with initial flow of 15 kboe/d (gas and condensates). Development studies were completed on Islay (100%), a second gas and condensates discovery made in 2008 and located in a faulted panel immediately east of Jura, and the development was approved in July 2010. Start-up of production is expected in

the second half of 2011 with a production capacity of 15 kboe/d.

In late 2008, TOTAL increased its interest in the Otter field from 54.3% to 81%. An agreement to dispose of this interest was reached in 2010 and is expected to be completed under two phases between 2011 and 2012.

The development of the Elgin (35.8%) and Franklin fields (35.8%), in production since 2001, contributed substantially to the Group's operations in the United Kingdom. On the Elgin field, the infill well drilled between November 2008 and September 2009 came onstream in October 2009 with production of 18 kboe/d. Drilling of a second infill well was completed in 2010 with production of 12 kboe/d starting up in May. Drilling of such a well in a high pressure/high temperature highly depleted field is a significant technical milestone.

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. This phase is expected to result in the development of approximately 85 Mboe at 100%. Start-up of production is expected at year-end 2013.

- In the West of Shetland area, TOTAL increased its interest to 80% in the Laggan and Tormore fields in early 2010. The final investment decision for the Laggan/Tormore project was made in March 2010 and commercial production is scheduled to start in 2014 with an expected capacity of 90 kboe/d. In 2010, the Group's interest in the P967 license (operator; north of Laggan/Tormore), which includes the Tobermory gas discovery, increased to 50% from 43.75%.



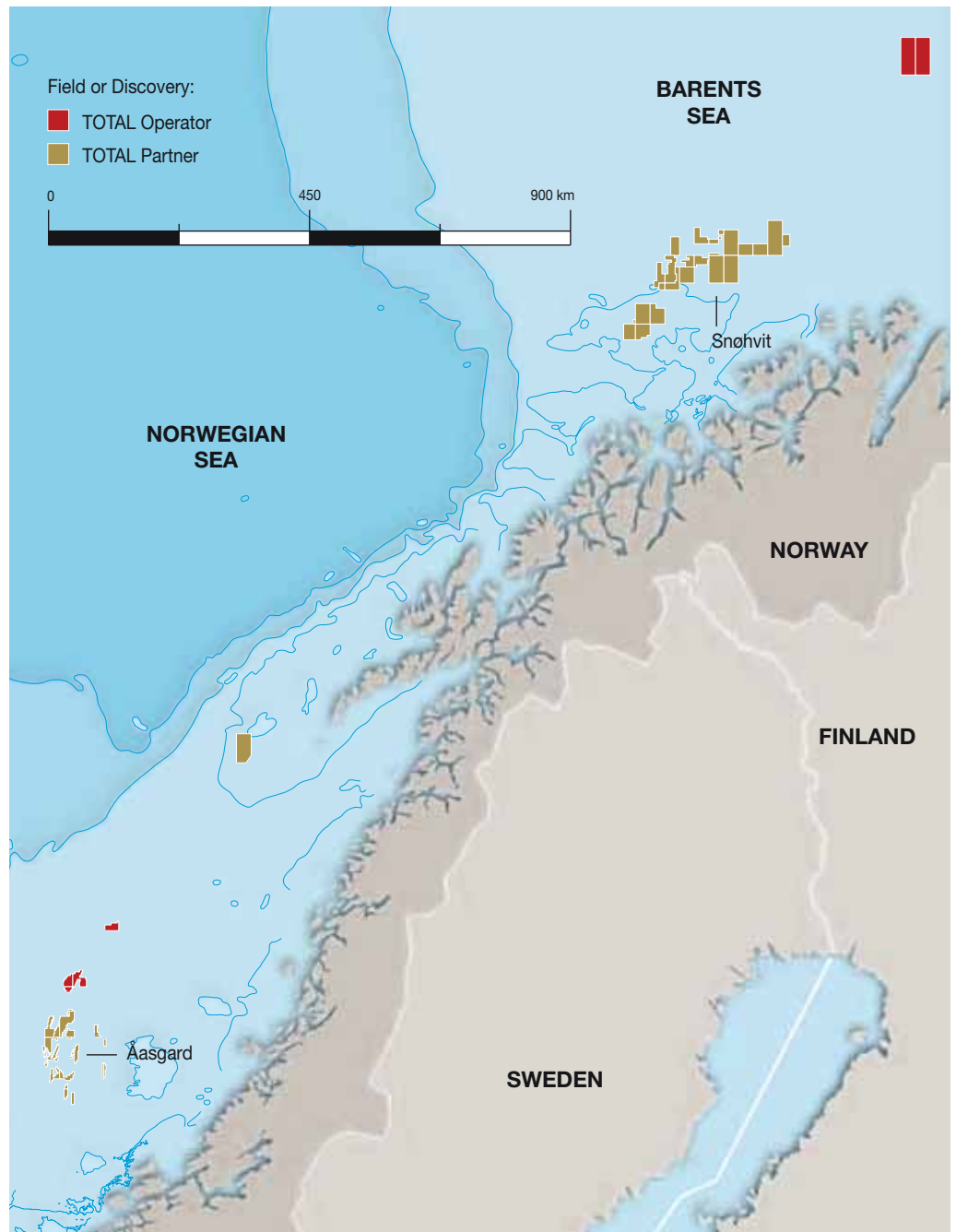
UPSTREAM

Europe acreage

Norway

The Group has been present since the mid-1960's and holds interests in seventy-eight production licenses on the Norwegian continental shelf, fifteen of which it operates. Norway is the largest single-country contributor to the Group's production, with volumes of 310 kboe/d in 2010.

- In the Norwegian North Sea, production was 226 kboe/d in 2010. The most substantial contribution to production, for the most part non-operated, comes from the Greater Ekofisk Area (Ekofisk, Eldfisk, Embla, etc.), located in the south. The Greater Hild Area (Hild East, Central, West, etc.) is located in the north. Several projects are ongoing or are under study in the Greater Ekofisk Area, where the Group has a 39.9% participation in the Ekofisk and Eldfisk fields. In 2010, the Group sold its interests in the Valhall/Hod fields. On the Greater Hild Area, the Group holds a 49% interest (operator). The development scheme was selected at year-end 2010. The project is expected to be approved in 2011 and production is scheduled to start up in 2016. On Frigg, decommissioning is completed.
- In the Norwegian Sea, the Haltenbanken area 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 2010, the Group's production in the Haltenbanken area was 61 kboe/d.
- In the Barents Sea, LNG production on Snøhvit (18.4%) started in 2007. This project includes development of the natural gas fields, Snøhvit, Albatross and Askeladd, 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 fix the issue and the plant is now operating at its design capacity (4.2 Mt/y).





Denmark

TOTAL was awarded in June 2010 an 80% interest and the operatorship for licenses 1/10 (Nordjylland) and 2/10 (Frederoskilde), following the approval by the Danish Energy Agency. These onshore licenses cover areas of 3,000 km² and 2,300 km², respectively, and are expected to be appraised for shale gas.

France

TOTAL's major assets are the Lacq (100%) and Meillon (100%) gas fields, located in the southwest part of the country. The Group's production was 21 kboe/d in 2010. On the Lacq field, operated since 1957, a carbon capture and storage pilot was commissioned in January 2010. 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 Rousse field. As part of the Group's sustainable development policy, this project will allow the Group to assess one of the technological possibilities for reducing carbon dioxide emissions.

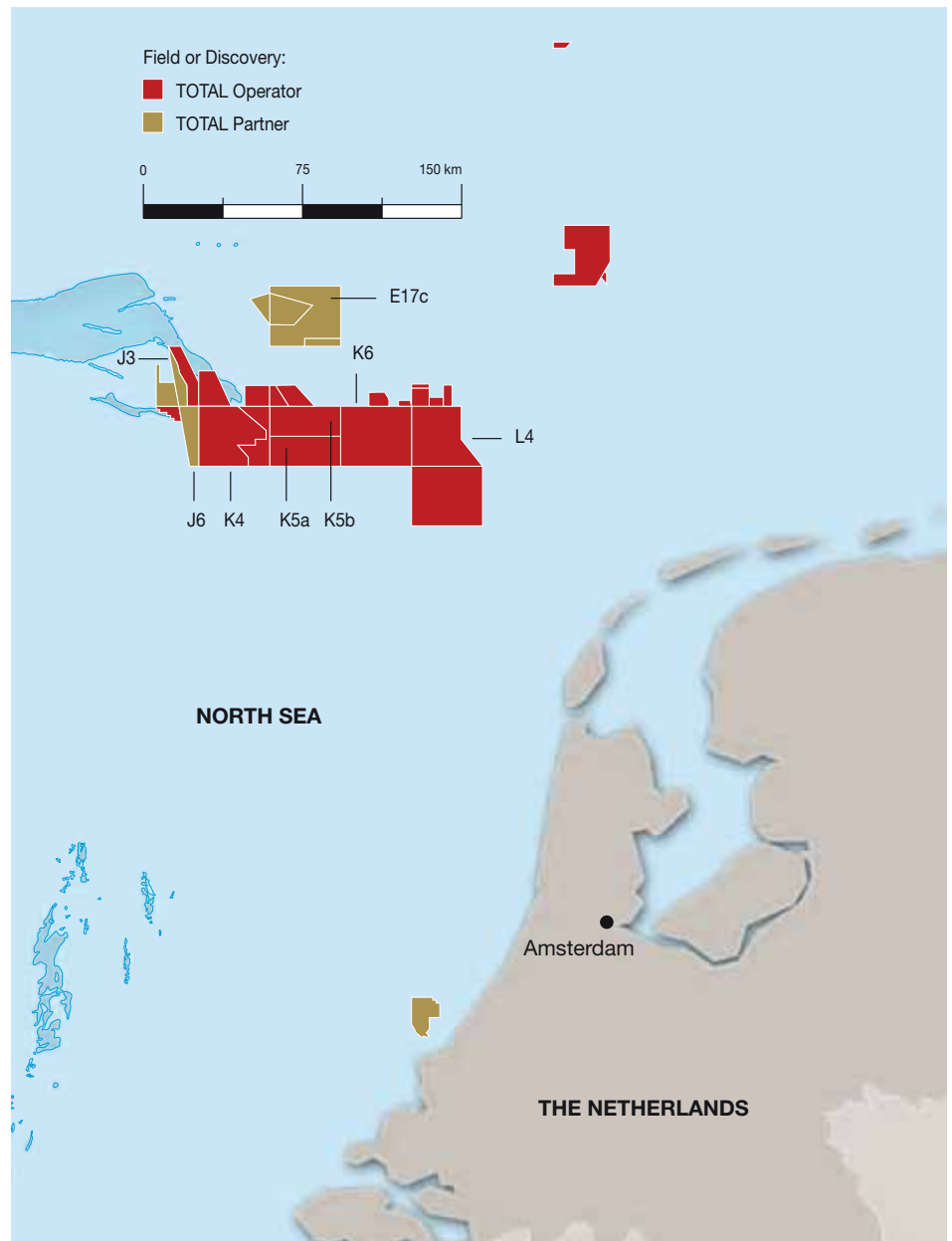
Italy

The Tempa Rossa field (50%, operator), discovered in 1989 and located on the unitized Gorgoglione concession (Basilicate region), is TOTAL principal asset in the country.

Drilling of the Gorgoglione 2 appraisal well that started in May 2010 is ongoing. The partners on Tempa Rossa are expected to make the final investment decision in 2011 for this project that has an expected capacity of 55 kboe/d. 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 for an approval expected in 2011. Start-up of production is currently expected in 2015.

The Netherlands

TOTAL has been active in natural gas exploration and production since 1964 and currently holds twenty-four offshore production permits, including twenty that it operates, and an offshore exploration permit, E17c (16.92%) awarded in 2008. In 2010, the Group's share of production amounted to 42 kboe/d. Development of the K5CU project (49%, operator) was launched in 2009 and production started up in early 2011. This development includes four wells supported by a platform that has been installed in September 2010 and is connected to the K5A platform by a 15 km gas pipeline.



AFRICA ACREAGE



UPSTREAM



HIGHLIGHTS

TOTAL has been present in Africa since 1928. The African continent is the first contributor to TOTAL's production with 756 kboe/d of which West Africa represents 660 kboe/d of production (respectively 32% and 28% of the Group's overall production). Its exploration and production operations are primarily located in countries bordering the Gulf of Guinea, particularly Angola and Nigeria, as well as in North Africa.

A pipeline of new projects will sustain production growth in West Africa. Pazflor, Usan and CLOV are under development, Egina and Moho North are expected to be sanctioned in 2011-2012. TOTAL will become the first operator in Angola and first operator in deep-offshore in West Africa with the start-up of Pazflor (production start up is scheduled in late 2011).

In 2011, TOTAL acquired a 33% interest in Blocks 1, 2 and 3A in Uganda for 1.5 G\$.

■ Upstream presence: exploration and/or producing assets

Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	616	632	654	681	628
Gas production (Mcf/d)	712	599	659	640	483
TOTAL (kboe/d)	756	749	783	806	719

Main projects ^[1]

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011-2015	Pazflor	Deep off.	220	40%	✓	Angola
	OML 58 upgrade	Gas/cond.	70	40%	✓	Nigeria
	Usan	Deep off.	180	20%	✓	Nigeria
	Angola LNG	LNG	175	13.6%		Angola
	Anguille redev	Liquids	study	100%	✓	Gabon
	CLOV	Deep off.	160	40%	✓	Angola
	Ofon 2	Liq/gas	70	40%	✓	Nigeria
	Ikike (OML 99)	Liq/gas	55	40%	✓	Nigeria
	Egina	Deep off.	200	24%	✓	Nigeria
Aneth	Gas	70	47%		Algeria	
2015 +	Moho North	Deep off.	100	53.5%	✓	Congo
	IMA OML 112	Gas	60	40%	✓	Nigeria
	Block 32-CSE	Deep off.	200	30%	✓	Angola
	Brass LNG	LNG	300	17%		Nigeria
	NLNG 17	LNG	250	15%		Nigeria

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.



TOTAL's producing assets as of December 31, 2010 ⁽¹⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
AFRICA		
Algeria (1952)		Ourhoud (19.41%) ⁽²⁾
		RKF (48.83%) ⁽²⁾
		Tin Fouye Tabankort (35.00%)
Angola (1953)	Blocks 3-85, 3-91 (50.00%)	Cabinda (Block 0) (10.00%)
	Girassol, Jasmim, Rosa, Dalia (Block 17) (40.00%)	Kuito, BBLT, Tombua-Landana (Block 14) (20.00%)
Cameroon (1951)	Bakingili (25.50%)	Mokoko - Abana (10.00%)
	Bavo-Asoma (25.50%)	Mondoni (25.00%)
	Boa Bakassi (25.50%)	
	Ekundu Marine (25.50%)	
	Kita Edem (25.50%)	
The Congo, Republic of (1928)	Kole Marine (25.50%)	
	Kombi-Likalala (65.00%)	Loango (50.00%)
	Nkossa (53.50%)	Zatchi (35.00%)
	Nsoko (53.50%)	
	Moho Bilondo (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)		C 17 (Mabruk) (15.00%)
		C 137 (Al Jurf) (20.25%)
		NC 115 (El Sharara) (3.90%)
		NC 186 (2.88%)
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%)	

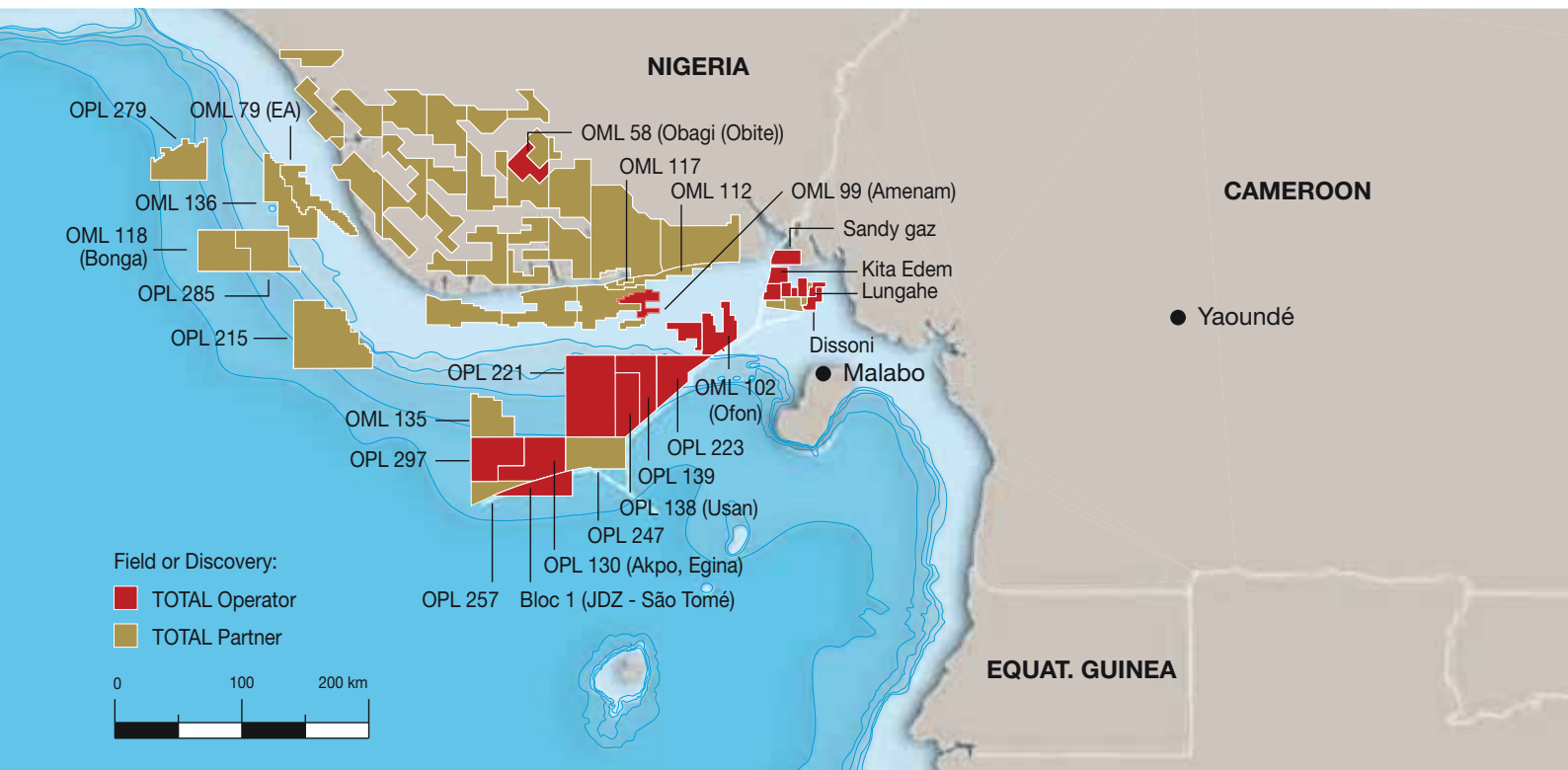
(1) The Group's interest in the local entity is approximately 100% in all cases except for TOTAL Gabon (58.3%), TOTAL E&P Cameroon (75.80%) and Algeria (see note 2).

(2) TOTAL has an indirect 19.41% interest in the Ourhoud field and a 48.83% indirect interest in the RKF field through its interest in CEPSA (equity affiliate).



UPSTREAM

Africa acreage



Cameroon

The Group's production was 9 kboe/d in 2010. In November 2010, TOTAL finalized an agreement in principle with Perenco to sell the Group's 75.8% interest in its Exploration & Production subsidiary in Cameroon. This agreement is subject to the approval of the Cameroonian authorities.

Nigeria

The Group's production amounted to 301 kboe/d in 2010. It operates seven production licenses (OML) out of the forty-four in which it holds an interest, and two exploration licenses (OPL) out of the eight in which it holds an interest. The Group is also active in LNG through Nigeria LNG and the Brass LNG project. In 2010, TOTAL acquired a 45.9% interest in Block 1 in the Joint Development Zone governed by Nigeria and São Tomé and Príncipe and was awarded operatorship in this block.

- Preliminary work prior to launching the Brass LNG project (17%), which calls for the construction of two trains, each with a capacity of 5 Mt/y, continued in 2010.
- TOTAL strengthened its ability to supply gas to the LNG projects in which it has interests and to meet the growing domestic demand in 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 Corporation (NNPC), TOTAL launched a project to increase the production capacity of the OML 58 license (40%, operator) from 370 Mcf/d to 550 Mcf/d of gas in 2011. A second phase of this project, which is currently being assessed, is expected to allow the development of other reserves through these facilities. On the OML 112/117 licenses (40%), TOTAL continued development studies in 2010 for the Ima gas field.

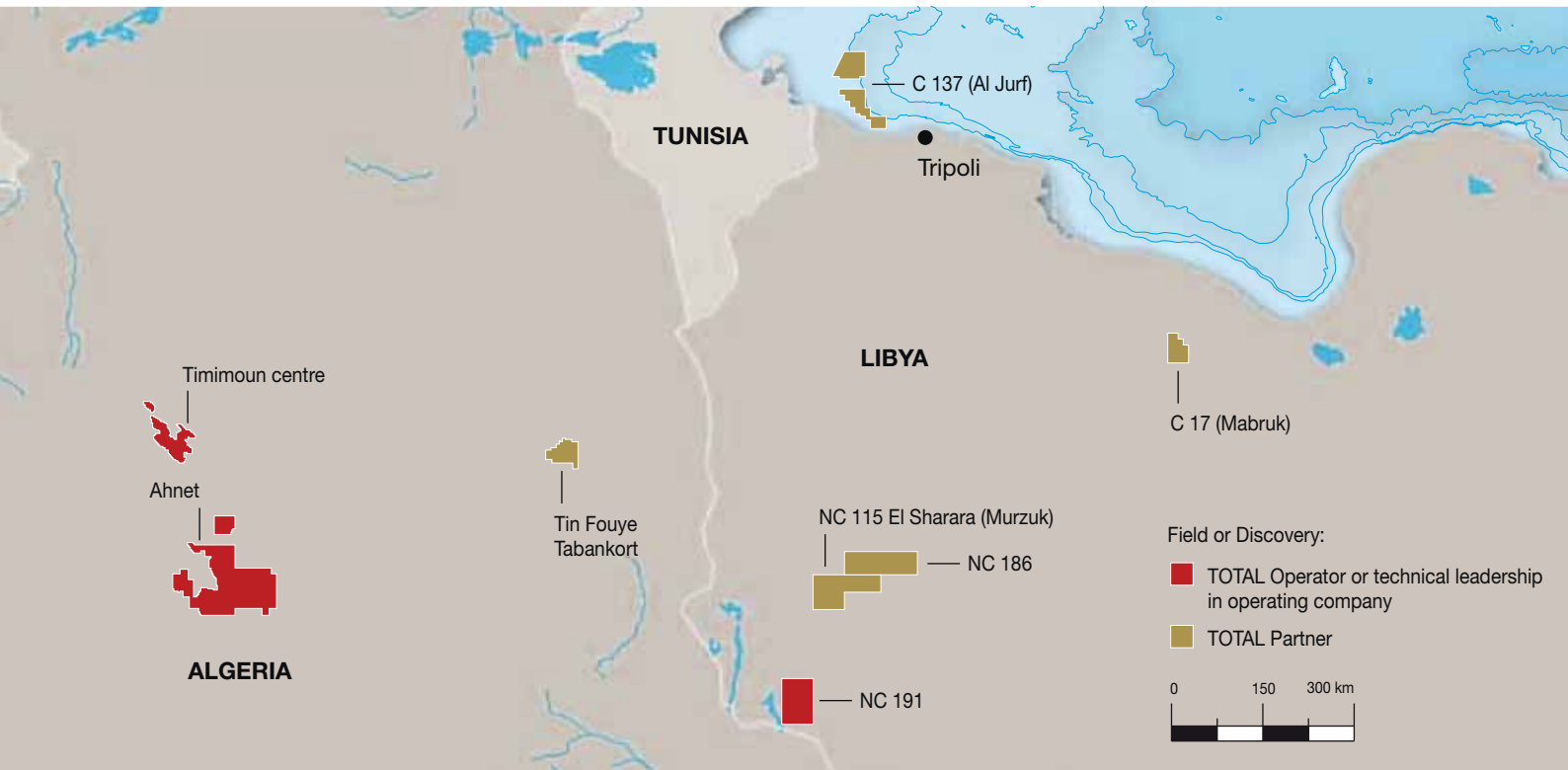
On the OML 102 license (40%, operator), Total is expected to make the final investment decision for the Ofon phase 2 project in 2011 with a start-up scheduled in 2014. The Group also launched in 2010 an appraisal campaign for the Etisong field, located 15 km from the Ofon field, which is currently producing.

On the OML 130 license (24%, operator), the Akpo field, which started up in March 2009, reached in 2010 plateau production of 225 kboe/d (in 100%). The Group

is actively developing the Egina field, for which a development plan was approved by the Nigerian authorities. Basic engineering studies carried out in Nigeria are now completed and call for tenders for the projects have been launched.

On the OML 138 license (20%, operator), development of the Usan project (180 kb/d in 100%) continued in 2010, in particular with the drilling of production wells, the construction of the FPSO and the start of the installation of sub-sea equipment. Production is expected to start-up in 2012.

Improved security conditions in the Niger Delta region resulted in a substantial increase in the production operated by the Shell Petroleum Development Company (SPDC) joint venture, in which TOTAL owns 10%. The Soku processing plant resumed operations in 2009 and the Gbaran-Ubie development project was completed in 2010 with the commissioning of the 1 Bcf/d production facility.



Algeria

TOTAL's production amounted to 41 kboe/d in 2010. The Group's production came from its direct interest in the TFT field (Tin Fouyé Tabenkort, 35%) and from its 48.83% interest in CEPSA⁽¹⁾, a partner of Sonatrach (the Algerian national oil and gas company) on the Ourhoud and Rhourde El Krouf fields. TOTAL also holds a direct 37.75% interest in the Timimoun gas project alongside Sonatrach (51%) and CEPSA (11.25%) as well as a 47% interest in the Ahnet gas project alongside Sonatrach (51%) and Partex (2%).

- On the TFT field, the compression project commissioned in 2010 is expected to extend plateau production to 185 kboe/d.
- Basic engineering studies for the Timimoun project were launched in 2010 following approval by the ALNAFT national agency. Start-up of the project is scheduled in 2014 with commercial production of natural gas estimated at approximately 160 Mcf/d (1.6 Bm³/y) at plateau.
- As part of the Ahnet project, a development plan is expected to be submitted to the authorities before mid-2011, with start-up of production scheduled for 2015 and an expected plateau production of at least 400 Mcf/d (4 Bm³/y).

Libya

In 2010 the Group's production was 55 kboe/d. Due to the events in Libya in the first quarter of 2011, the Group's production has been progressively stopped since early March. Furthermore, the Group is reviewing the impacts on its operations and the measures to be taken for the projects mentioned below.

On Block C 17, the Dahra and Garian fields were in the development phase. On Block C 137, drilling of two offshore exploration wells was planned for 2011. On Blocks NC 115 and NC 186, the nearly 5,000 km² seismic campaign was expected to be completed in 2011. On the Murzuk Basin, following a successful appraisal well drilled on the discovery made on a portion of Block NC 191 (100%⁽²⁾, operator), a development plan was submitted to the authorities in 2009.



(1) In February 2011, TOTAL signed an agreement to dispose of its 48.83% interest in CEPSA. The transaction is conditioned on obtaining all requisite approvals.

(2) Interest held in the foreign consortium.



UPSTREAM

Africa acreage

Gabon ⁽¹⁾

The Group's share of production was 67 kboe/d in 2010. On the Anguille field, five development wells were drilled in 2010 from existing platforms and the construction of a new well platform has been launched. On the deep-offshore Diaba license (Total Gabon 63.75%, operator), following the 2D seismic survey that was shot in 2008 and 2009, a 6,000 km² 3D seismic was shot in 2010.

Madagascar

TOTAL acquired in 2008 a 60% interest in the Bemolanga permit (operator), which contains oil sand accumulations. A first appraisal phase was launched to confirm the bitumen resources needed for a mining development. Drilling operations were carried out in two phases during the dry season between July and November 2009 and between April and July 2010.



Republic of the Congo

The Group's share of production was 120 kboe/d in 2010. On the Moho Bilondo field (53.5%, operator), drilling of development wells continued in 2010. The field reached plateau production of 90 kboe/d (in 100%) 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. Production on Libondo (65%, operator), which is part of the Kombi-Likalala-Libondo operating license, started up in March 2011. Anticipated plateau production is 8 kb/d (in 100%).

Angola

The Group's production was 163 kboe/d in 2010. Production comes mainly from Blocks 17, 0 and 14. Highlights of the period 2008 to 2010 included several discoveries on Blocks 15/06 and 17/06, and progress on the major Pazflor and CLOV projects. Deep-offshore Block 17 (40%, operator) is TOTAL's principal asset. It is composed of four major zones: Girassol and Dalia producing, Pazflor (production is scheduled to begin in late 2011) and CLOV (based on Cravo, Lirio, Orquidea and Violeta discoveries) which was launched in 2010 (start-up of production is expected in 2014). TOTAL is also developing in LNG through the Angola LNG project (13.6%) with the construction of 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. On Block 15/06 (15%), four major discoveries were announced in 2010. Studies are underway to demonstrate the feasibility of a first development area that would include the discoveries located on the northwest portion of the block.



(1) TOTAL Gabon is a Gabonese company whose shares are listed on Euronext Paris. TOTAL holds 58%, the Republic of Gabon holds 25% and the public float is 17%.

COMMONWEALTH OF INDEPENDENT STATES ACREAGE (CIS)



UPSTREAM



HIGHLIGHTS

In 2010, TOTAL's production in the CIS was 23 kboe/d, representing 1% of the Group's overall production.

In early 2011, TOTAL reinforced its relationships with Russian partners by entering into a strategic partnership with the independent gas company Novatek. The cooperation will be developed around two transactions: TOTAL will become the main international partner on the Yamal LNG project holding a 20% share and the Group will take a 12.08% shareholding in Novatek with the intent of both parties to increase the shareholding to 15% within 12 months and to 19.40% within 36 months.

■ Upstream presence: exploration and/or producing assets

Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	13	14	12	10	7
Gas production (Mcf/d)	56	52	75	46	2
TOTAL (kboe/d)	23	24	26	19	8

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011 - 2015	Kashagan Ph.1	Liquids	300	16.8%		Kazakhstan
	Termokarstovoye	Gas/cond.	50	49%		Russia
2015 +	Shtokman Ph.1	LNG/Pipeline	410	25%		Russia
	Shah Deniz Ph.2	Gas	380	10%		Azerbaijan

TOTAL's producing assets as of December 31, 2010 ⁽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 (1989)	Kharyaga (40.00%)	

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.

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



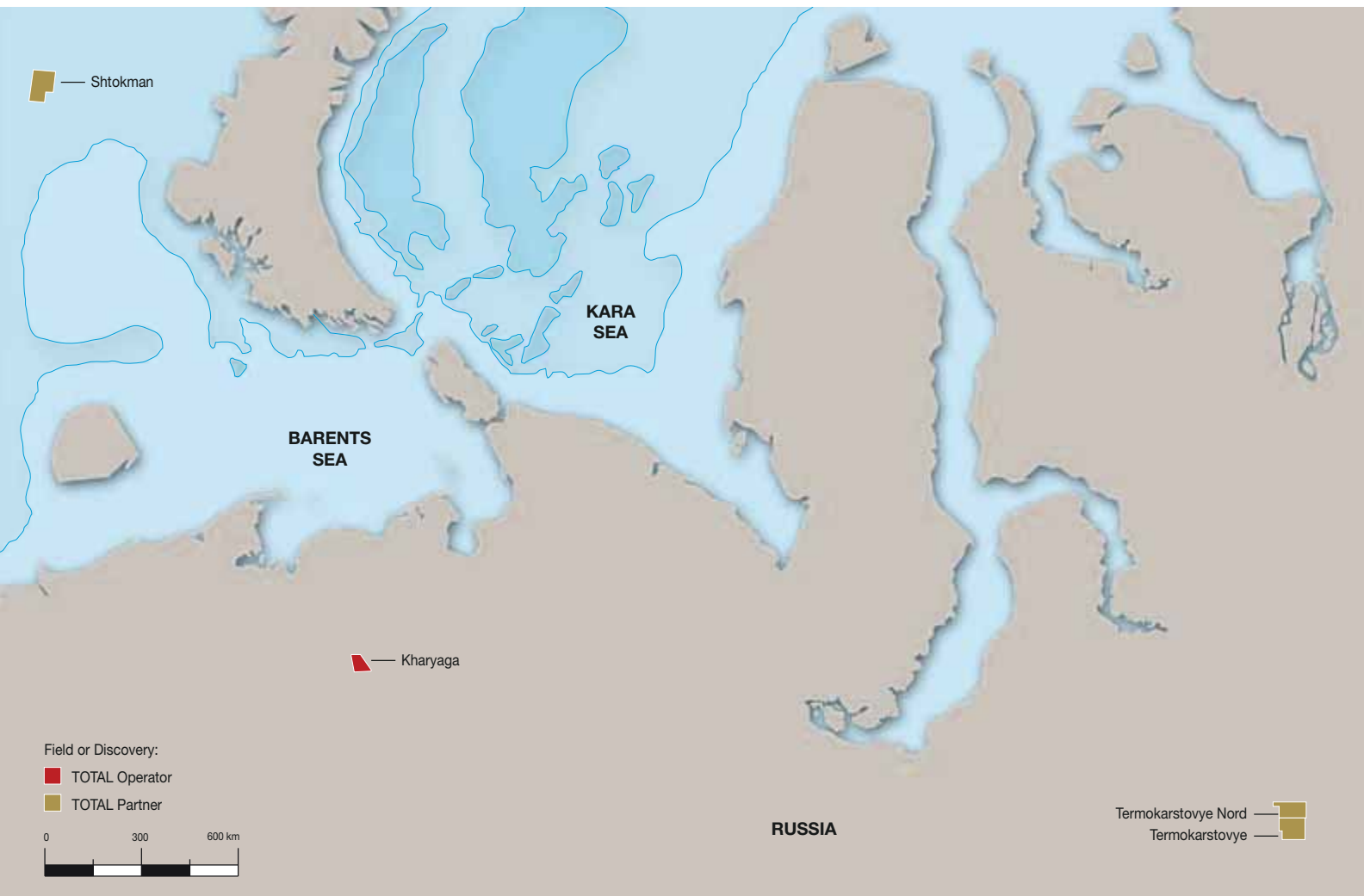
UPSTREAM

Commonwealth of Independent States acreage

Russia

Where TOTAL has been present since 1989, the Group's production was 10 kb/d in 2010 and it comes mainly from the Kharyaga field (40%, operator).

- In 2007, TOTAL and Gazprom signed an agreement for the first phase of development on the giant Shtokman gas and condensates field, 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 whose overall production capacity is expected to be 23.7 Bm³/y (410 kboe/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 - Teriberka site), with a final investment decision expected in 2011, and for the LNG part of the project that 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 December 2009, TOTAL closed the acquisition from Novatek of a 49% interest in Terneftegas, which holds a development and production license on the onshore Termokarstovoye field. An appraisal well was drilled in 2010, the results of which are expected to lead to a final investment decision by year-end 2011.
- On the Kharyaga field, 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. In December 2009, TOTAL signed an agreement, effective January 1, 2010, to sell 10% of the field to state-owned Zarubezhneft, and decreased its interest to 40%.





Azerbaijan

TOTAL has been present since 1996 with production of 13 kboe/d in 2010. The Group's production is focused on the Shah Deniz field (10%). TOTAL holds a 10% interest in South Caucasus Pipeline Company, owner of the SCP (South Caucasus Pipeline) gas pipeline that transports the gas produced in Shah Deniz to the Turkish and Georgian markets.

Development studies and business negotiations for the sale of additional gas needed to launch a second development phase in Shah Deniz continued in 2010. SOCAR and Turkish state-owned company Botas signed in June 2010 a Memorandum of Understanding for the sale of additional gas volumes and the transfer conditions for volumes intended for the European market. This agreement is expected to allow FEED studies to start in 2011 for the second phase.

In 2009, TOTAL and SOCAR signed an exploration, development and production sharing agreement for a license located on the Absheron block in the Caspian Sea. TOTAL (40%) will be 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.

Kazakhstan

TOTAL has held since 1992 an interest in the North Caspian license that covers notably the Kashagan field where the substantial reserves may eventually allow production to reach more than 1 Mb/d (in 100%).

The Kashagan project is expected to be developed in several phases. The development plan for the first phase (300 kb/d) with the drilling of development wells, which began in 2004, continued in 2010 and the consortium continues to target first commercial production by year-end 2012.



MIDDLE EAST ACREAGE

UPSTREAM



HIGHLIGHTS

In 2010, TOTAL's production in the Middle East was 527 kboe/d, representing 22% of the Group's overall production. The successful ramp-up of two major LNG projects, Qatargas 2 train 5 and Yemen LNG, started in 2009, contributed to the Group's production growth in 2010.

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

In 2010, TOTAL consolidated positions in Yemen onshore exploration through the acquisition of a 36% interest in Block 72 and by increasing its interest to 50.1% from 30.9% in Block 70. The first well drilled on Block 70 discovered positive oil shows. The potential of this discovery has yet to be assessed.



Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	308	307	329	323	351
Gas production (Mcf/d)	1,185	724	569	368	292
TOTAL (kboe/d)	527	438	432	390	406

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011-2015	Halfaya	Liquids	535	18.75%		Iraq

TOTAL's producing assets as of December 31, 2010 ⁽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)	Khair/Atuf (bloc 10) (28.57%)	Various fields onshore (Block 5) (15.00%)

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.

(3) The Group's interest in the local entity is approximately 100% in all cases except in Abu Dhabi and Oman (see notes 2 through 6 below).

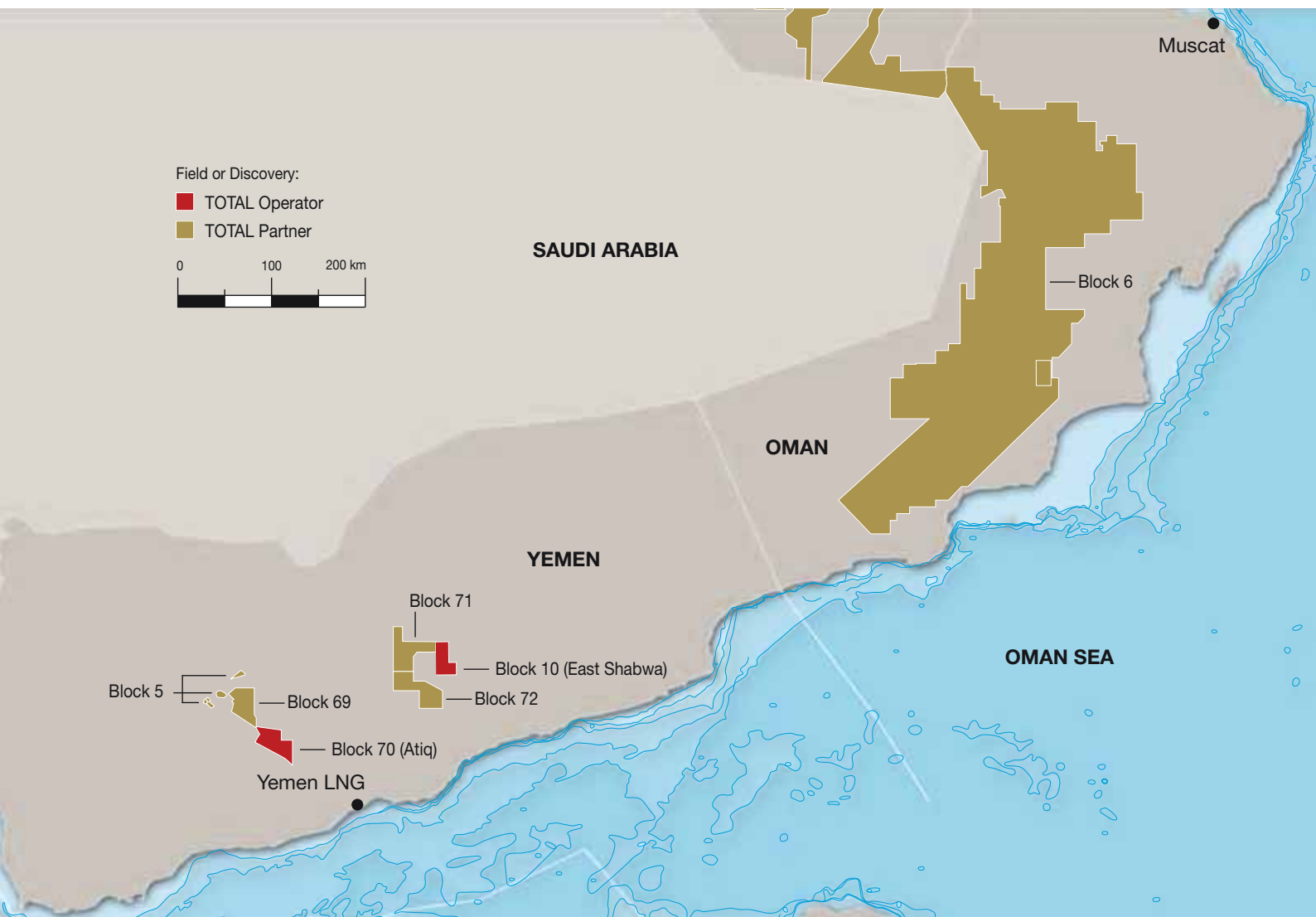
(4) Through ADMA (equity affiliate), TOTAL has a 13.33% interest and participates in the operating company, Abu Dhabi Marine Operating Company.

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

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

(8) Operated by DEZPC which is 50.00% owned by TOTAL and 50.00% owned by SPC.



Oman

The Group's production in 2010 was 34 kboe/d. The Group produces oil on Block 6 mainly and on Block 53 as well as liquefied natural gas through its interests in the Oman LNG (5.54%)/Qalhat LNG (2.04%)⁽¹⁾ liquefaction plant, which has a capacity of 10.5 Mt/y.

Yemen

TOTAL has been present since 1987 with production of 66 kboe/d in 2010. TOTAL has an interest in the Yemen LNG project (39.62%). As part of this project, the liquefaction plant built in Balhaf on the southern coast of Yemen is supplied with 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. Overall production capacity from both trains is 6.7 Mt/y of LNG. TOTAL also has interests in the country's two oil basins, as the operator on Block 10 (Masila Basin, East Shabwa license, 28.57%) and as a partner on Block 5 (Marib Basin, Jannah license, 15%).

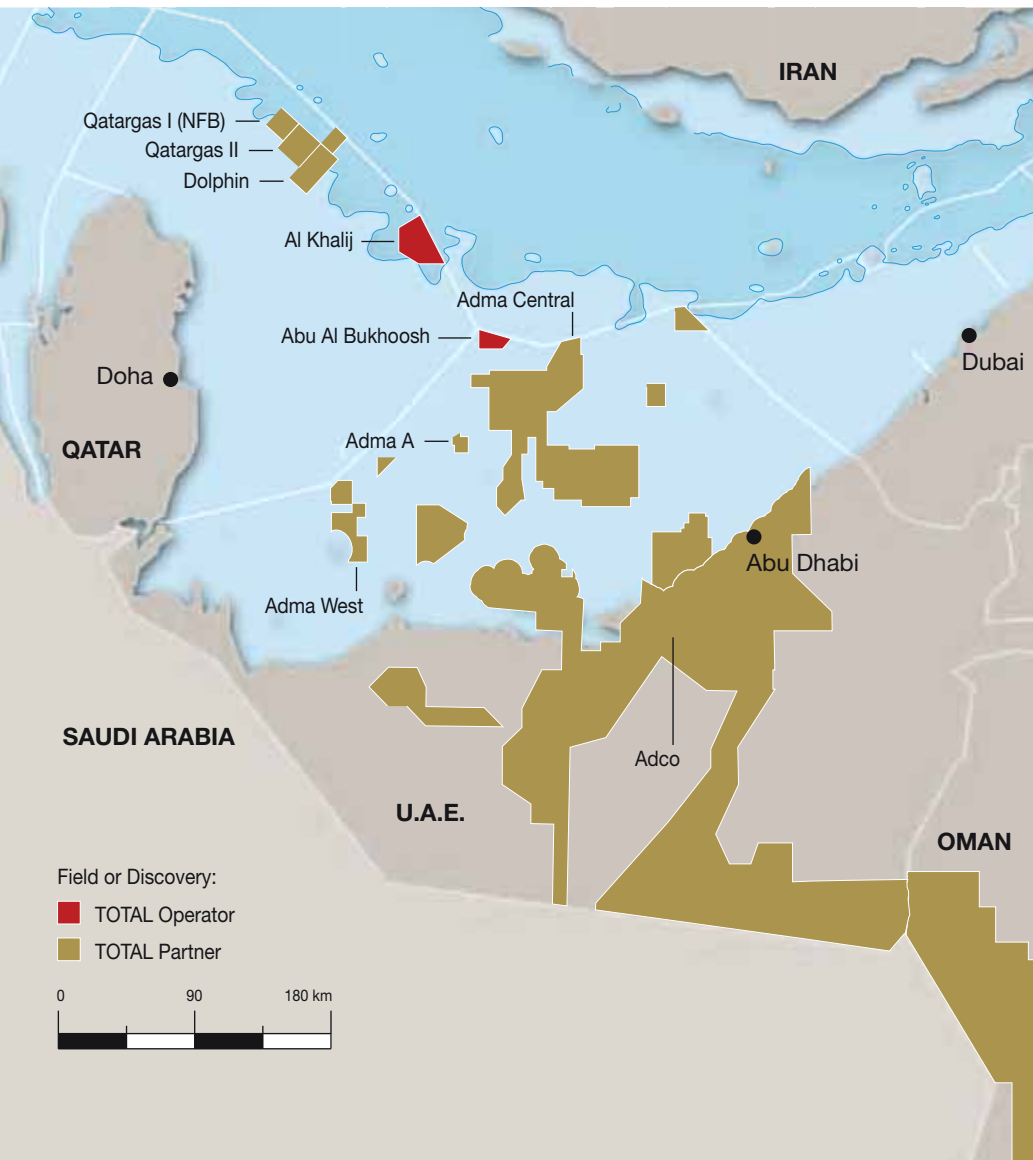


(1) Indirect interest through the 36.8% share in Qalhat LNG owned by Oman LNG.



UPSTREAM

Middle East acreage



United Arab Emirates

TOTAL has been present since 1939 and the Group in 2010 was 222 kboe/d. The decline that has been recorded since 2008 is due to the implementation of OPEC quotas. In Abu Dhabi, TOTAL holds a 75% interest in the Abu Al Bu Khoosh field (operator), a 9.5% interest in the Abu Dhabi Company for Onshore Oil Operations (ADCO), which operates the five major onshore fields in Abu Dhabi, and a 13.3% interest in Abu Dhabi Marine (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.

The Group also holds a 33.3% interest in 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 been present since 1936 and holds interests 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 164 kboe/d in 2010. Production substantially increased with the start-up of Qatargas 2.

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 interest in this train since 2006. In addition, TOTAL began to off-take 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.

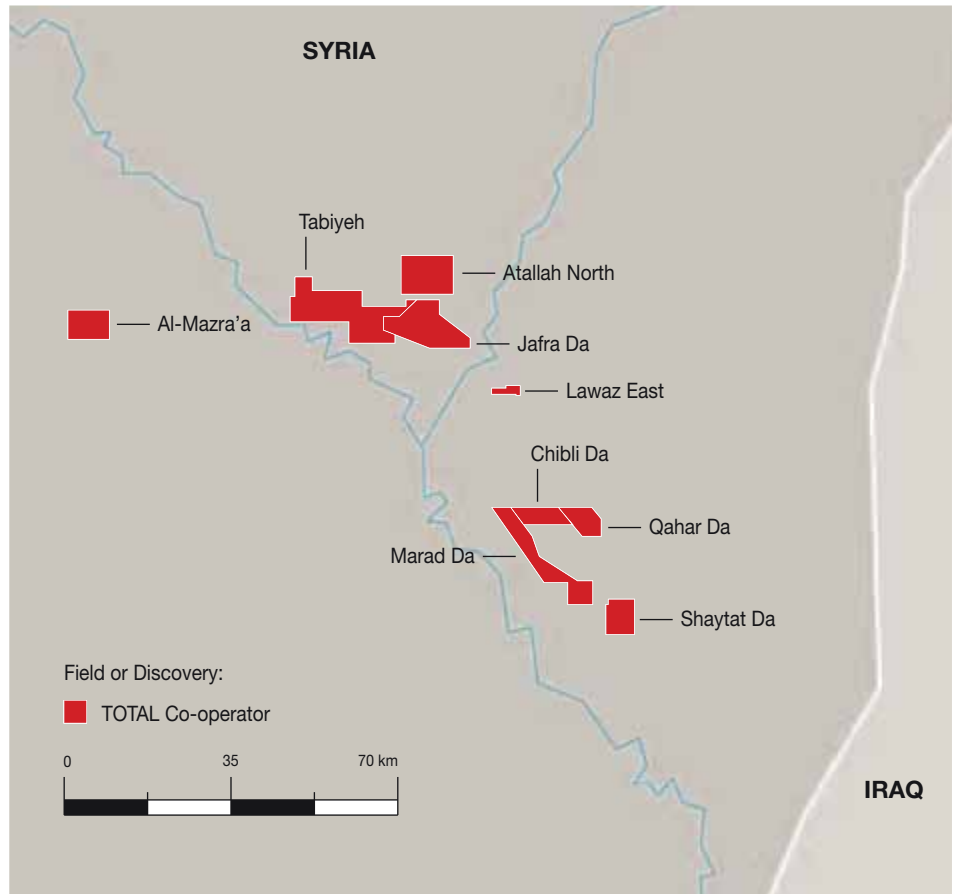
The Group also holds a 10% interest in Laffan Refinery, a 146 kb/d condensate splitter that started up in September 2009.





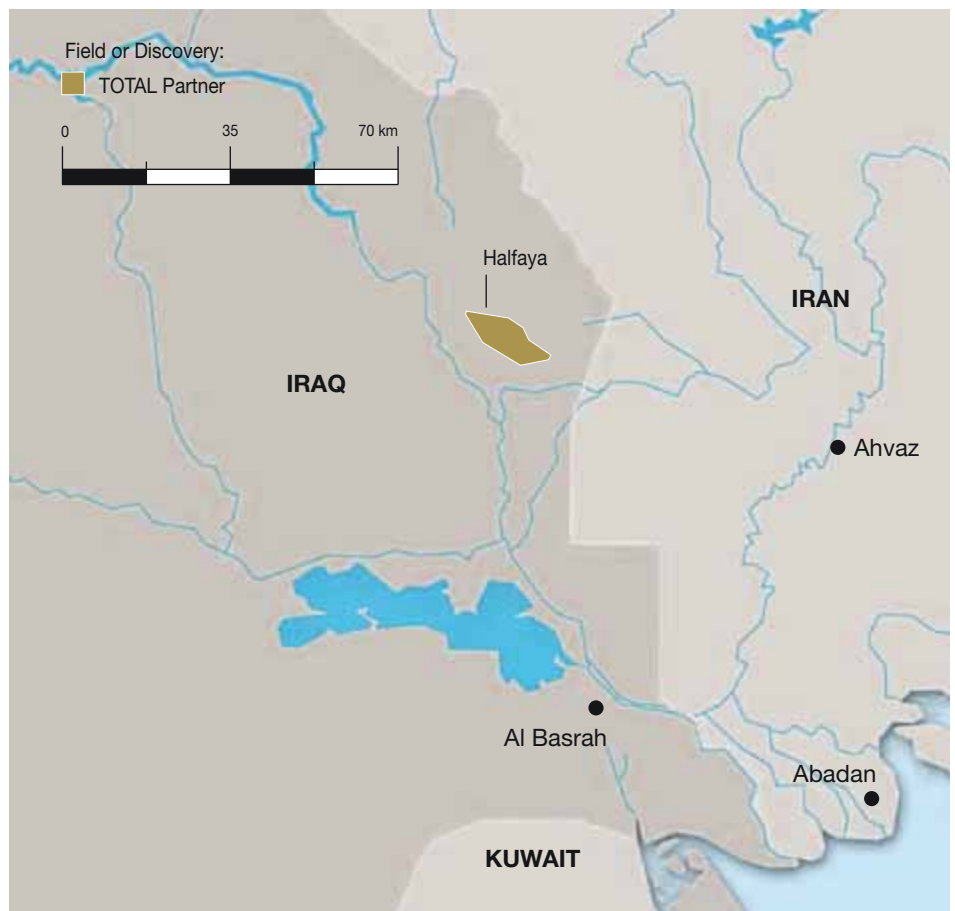
Syria

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 for both assets was 39 kboe/d in 2010.

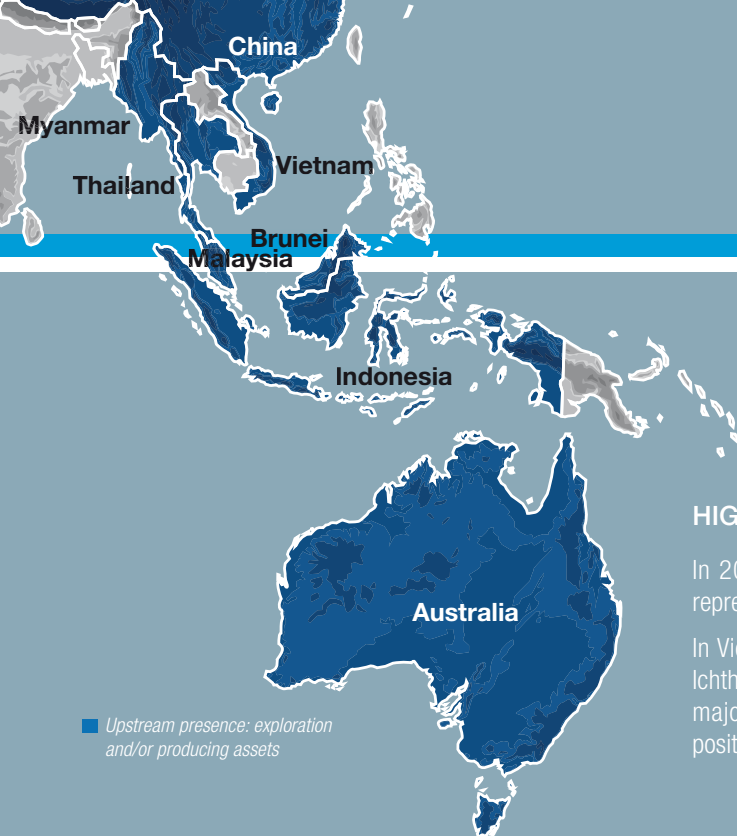


Iraq

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 late September 2010. Development operations have started. It plans for first production of nearly 70 kb/d of oil in 2012.



ASIA – PACIFIC ACREAGE



UPSTREAM



HIGHLIGHTS

In 2010, TOTAL's production in the Asia-Pacific region was 248 kboe/d, representing 10% of the Group's overall production.

In Vietnam, Thailand and Brunei, the Group made several discoveries. With Ichthys (24%) and GLNG (27.5%) projects, TOTAL is going to develop a new major production pole for the company. Those two projects are very well positioned to feed the growing demand of LNG in Asia.

Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	28	33	29	28	29
Gas production (Mcf/d)	1,237	1,228	1,236	1,287	1
TOTAL (kboe/d)	248	251	246	252	253

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011 - 2015	South Mahakam Ph.1 & 2	LNG	55	50%	✓	Indonesia
	Bongkot South	Gas	70	33.3%		Thailand
	Sulige	Gas	50	49%		China
	GLNG	LNG	150	27.5%		Australia
2015 +	Ichthys	LNG	335	24%		Australia

TOTAL's producing assets as of December 31, 2010 ⁽³⁾

Country (Year of entry into the country)	Operated (Group share in %)	Non-operated (Group share in %)
ASIA-PACIFIC		
Australia (2005)		GLNG (27.50%) ⁽⁴⁾
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 2011.

(2) Operated by TOTAL or through an operating company.

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

(4) 20% as of December 31st 2010 as an additional 7.5% has been acquired in 2011.



Myanmar

TOTAL operates the Yadana field (31.2%). Located on offshore Blocks M5 and M6, this field produces gas that is delivered mainly 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. The Group's production was 14 kboe/d in 2010.

Thailand

The Group's production was 41 kboe/d in 2010 coming from its main asset the offshore Bongkot gas and condensates field (33.3%). PTT purchases all of the natural gas and condensates production.

- On the northern portion of the Bongkot field, new investments were made: the three platforms from the 3H development phase were installed in 2010 and production start-up is expected in early 2011; phase 3J (two platforms) was launched late 2010. In 2010, an exploration well was drilled on Bongkot North and a second well was drilled on Block G12-48 (33.3%), which neighbors the Bongkot field. The positive results from both wells are under interpretation.
- The southern portion of the field (Great Bongkot South) is being developed in several phases. Construction of the facilities (a processing platform, a residential platform and thirteen production platforms), which began in 2009, accelerated in 2010 and production is expected to start up in early 2012.

Vietnam

TOTAL holds a 35% interest in the production sharing contract for the offshore 15-1/05 exploration block. Two oil discoveries were made on the southern portion of the block, one in November 2009 and the other in October 2010. A new drilling campaign that involves four wells started in November 2010.

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%). A first 2D seismic survey was shot between November 2009 and April 2010.

Malaysia

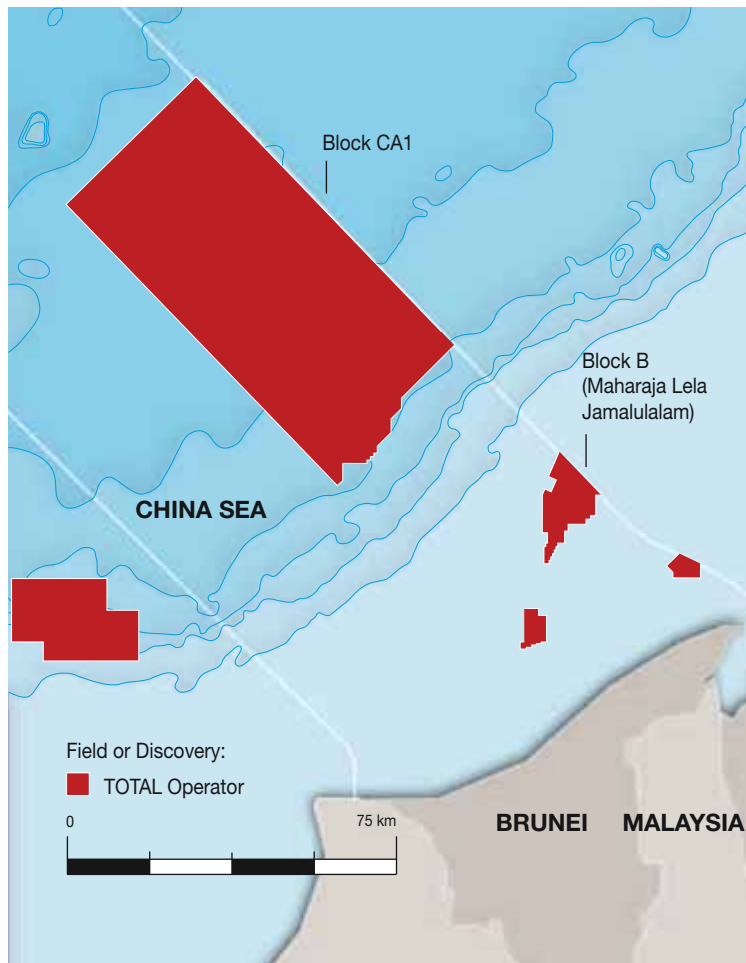
TOTAL signed a production sharing contract in 2008 with state-owned Petronas for the offshore exploration Blocks PM303, that TOTAL relinquished in early 2011 and PM324 (70%, operator). On Block PM324, a drilling campaign in high pressure/high temperature conditions is expected to be launched in the second half of 2011. TOTAL also signed in November 2010 a new production and sharing agreement with Petronas for the deep offshore exploration Block SK 317 B (85%, operator) located off the state of Sarawak.





UPSTREAM

Asia – Pacific acreage



Brunei

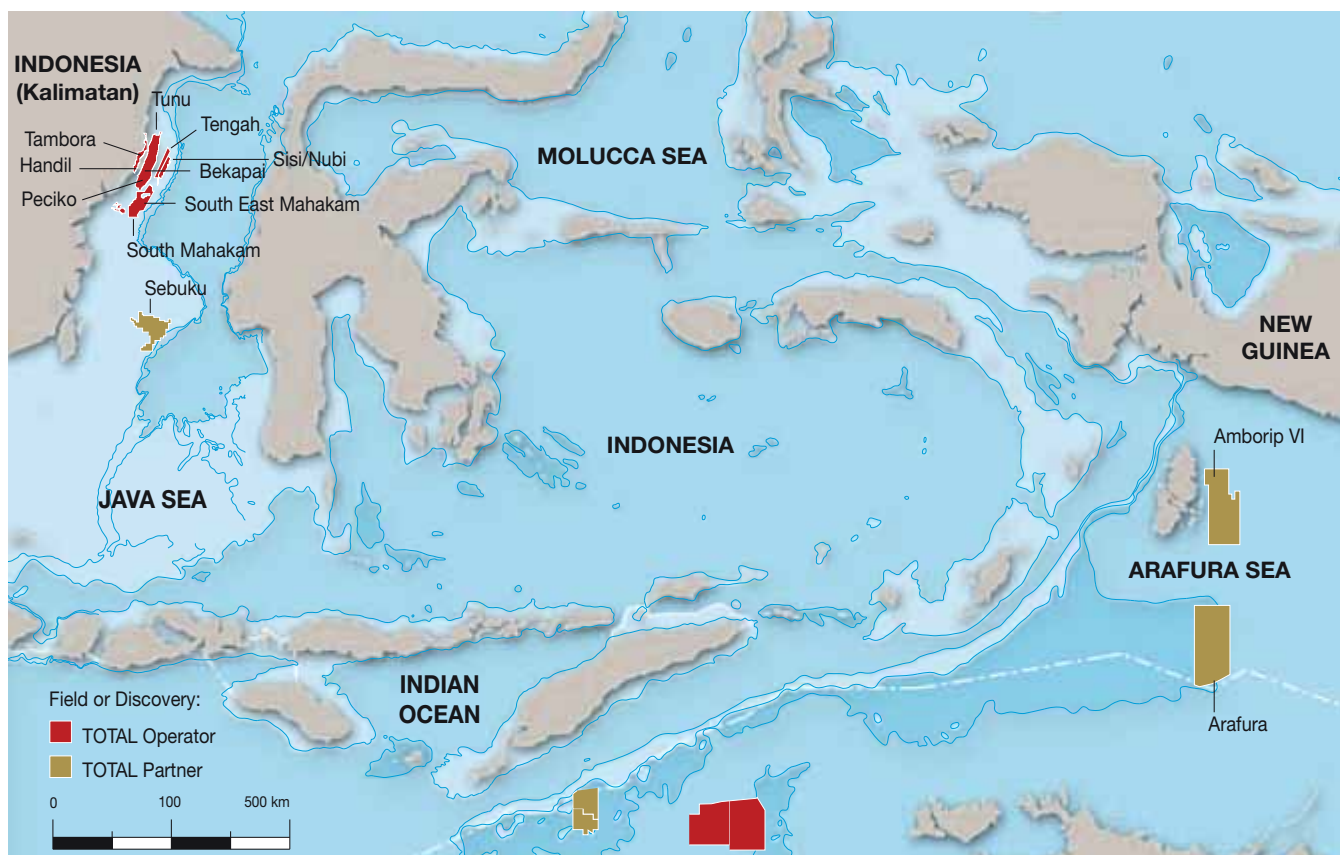
TOTAL has been present since 1986 and operates the offshore Maharaja Lela Jamalulalam gas and condensates field located on Block B (37.5%). The Group's production was 14 kboe/d in 2010. The gas is delivered to the Brunei LNG liquefaction plant. On Block B, a new drilling campaign started in July 2009 that includes a development well, which started production in April 2010, and two exploration wells drilled in 2010 in the southern portion of the field that discovered oil and gas. Development studies for these new reserves are underway. On promising deep-offshore exploration Block CA1 (54%, operator), the drilling expected to start in the second half of 2011.

Indonesia

TOTAL has been present since 1968 with production of 178 kboe/d in 2010. TOTAL's operations in Indonesia are primarily concentrated on the Mahakam permit (50%, operator), which covers several gas fields, including Peciko and Tunu. TOTAL also holds an interest 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 2010, gas production operated by TOTAL amounted to 2,488 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 49 kb/d and 23 kb/d, respectively.

In 2010, the Group acquired a 24.5% interest in two exploration blocks - Arafura and Amborip VI - located in the Arafura sea. The Group also acquired a 15% interest in the Sebuku license where the Ruby gas discovery is located.

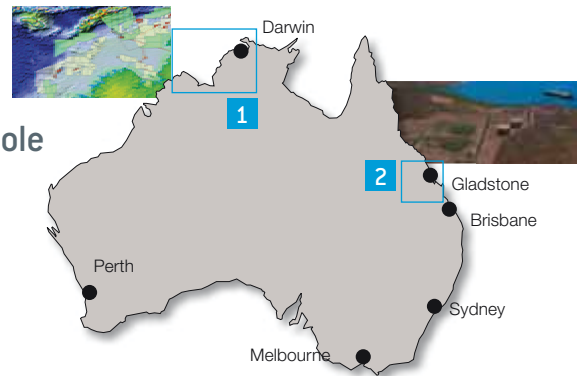
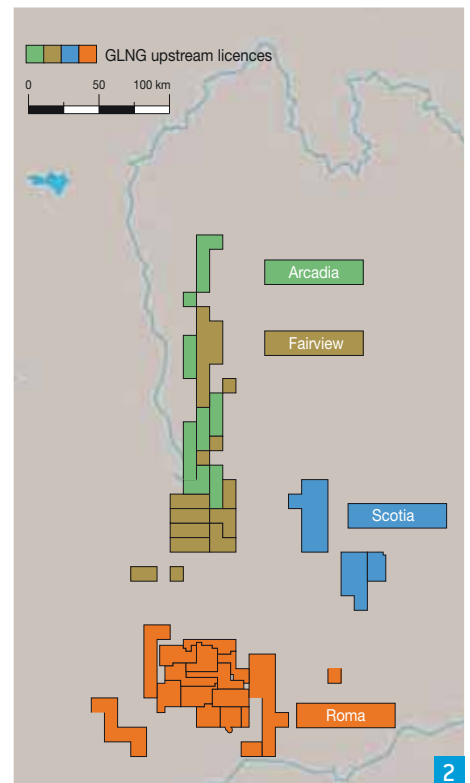
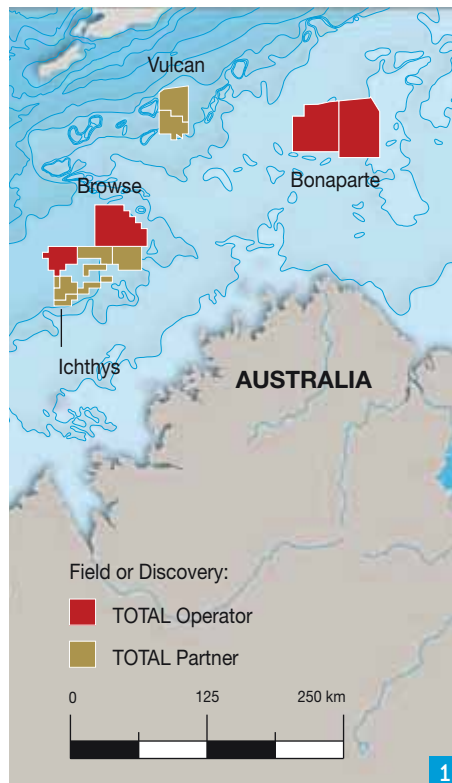




Australia

TOTAL has held leasehold rights since 2005 owns 24% of the Ichthys project, 27.5% of the GLNG project and ten offshore exploration licenses, including four that it operates, off the northwest coast in the Browse, Vulcan and Bonaparte Basins:

- FEED studies for the development of the gas and condensates Ichthys field located in the Browse Basin are ongoing. Production capacity is expected to be 8.4 Mt/y of LNG and 1.6 Mt/y of LPG as well as a production capacity of 100 kb/d of condensates. The operator plans a start-up of the field at year-end 2016.
- In late 2010, TOTAL acquired a 20% interest in the GLNG project, followed by an additional 7.5% interest for which the acquisition was closed 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.
- A drilling campaign including two wells started in 2011 on the WA403 license (60% operator).



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: end-2011(e)
- Start-up: end-2016(e)

2 | GLNG (27.5%)

- 7.2 Mt/y of LNG
- Plateau: 40 kboe/d (Total share)
- Buyers: Petronas 3.5 Mt/y, Kogas 3.5 Mt/y
- FID: January 2011
- Start-up: 2015(e)

China

The Group is present on the South Sulige Block, located in the Ordos Basin, in the Inner Mongolia province. The development plan proposed by TOTAL in January 2010, in partnership with China National Petroleum Corporation (CNPC), was then adjusted to take advantage of the synergies achieved with the development of CNPC-operated Great Sulige. It was adopted in November 2010 by both partners and the approval process with the authorities is ongoing.

Both partners agreed that TOTAL's share in cofinancing the development would be 49% and CNPC's share would be 51% (operator). The development will be operated by CNPC where a number of specialists from TOTAL will be assigned.



SOUTH AMERICA ACREAGE



UPSTREAM



HIGHLIGHTS

In 2010, TOTAL's production in South America was 179 kboe/d, representing 8% of the Group's overall production.

In Bolivia, Itau field's production started and TOTAL acquired interest in six licenses in Argentina in order to assess their shale gas potential. TOTAL also acquired a 20% interest in the BMS 54 license in Brazil on which a positive exploration drilling has been completed. Several drillings are expected (French Guiana, Brazil and Colombia) in 2011.

Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	76	80	119	118	119
Gas production (Mcf/d)	569	564	579	618	598
TOTAL (kboe/d)	179	182	224	230	226

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011 - 2015	Trinidad Block 2C	Gas	45	30%		Trinidad
	Vega Pleyade	Gas	70	37.5%	✓	Argentina

TOTAL's producing assets as of December 31, 2010 ⁽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%)
Colombia (1973)		Caracara (34.18%) ⁽⁴⁾
		Cusiana (11.60%)
		Espinal (7.32%) ⁽⁴⁾
		San Jacinto/Rio Paez (8.14%) ⁽⁴⁾
Trinidad & Tobago (1996)		Angostura (30.00%)
Venezuela (1980)		PetroCedeño (30.323%)
		Yucal Placer (69.50%)

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.

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

(4) TOTAL has an indirect 34.18% interest in the Caracara Block, 8.14% in the San Jacinto/Rio Paez Block and 7.32% in the Espinal Block through its interest in CEPSA (equity affiliate).



Argentina

TOTAL has been present since 1978, the Group operates a quarter of the country's gas production⁽¹⁾. The Group's production was 83 kboe/d in 2010.

- In the Neuquén Basin, the connection of satellite discoveries and an increase in compression capacity resulted in the extension of the San Roque (24.7%, operator) and Aguada Pichana (27.3%, operator) fields' plateau production.

In 2009, TOTAL and the Argentinean authorities signed an agreement extending the Aguada Pichana and San Roque concessions for ten years (from 2017 to 2027). As part of this agreement, 3D seismic was shot in late 2009 in the Las Carceles canyons area to allow the development of Aguada Pichana to continue westward.

In early 2011, TOTAL acquired interests in four additional licenses located in the Neuquén basin in order to assess their shale gas potential. The Group acquired 42.5% interests in and the operatorship of the Aguada de Castro and Pampa las Yeguas II licenses, a 40% interest in the Cerro Las Minas license and a 45% interest in the Cerro Partido license.

- In Tierra del Fuego, where the Group notably operates the offshore Carina and Aries fields (37.5%), work to increase the capacity of the pipeline that exports the gas to the region of Buenos Aires was completed in July 2010. This allowed the Group to increase production up to the maximum capacity of the processing plant during the southern winter.



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



UPSTREAM

South America acreage

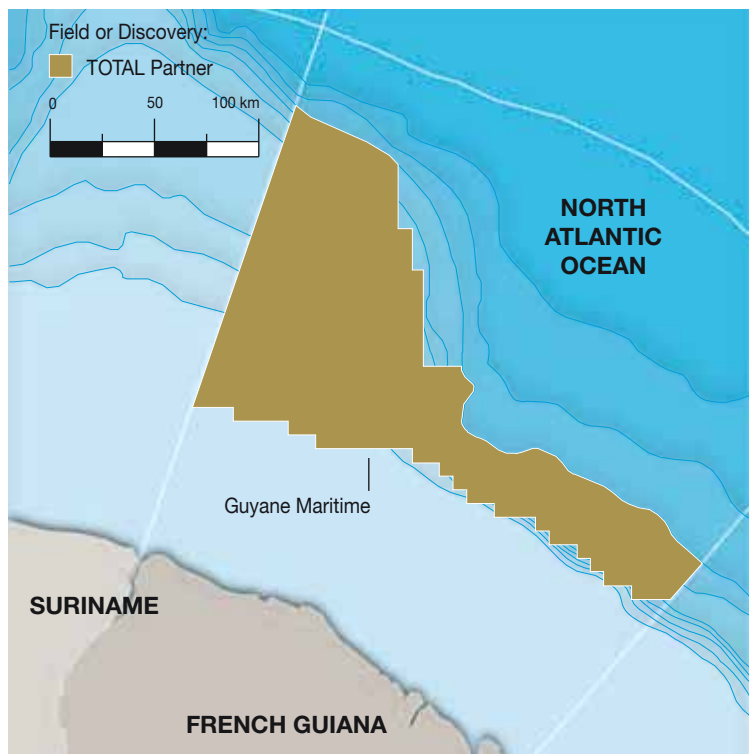


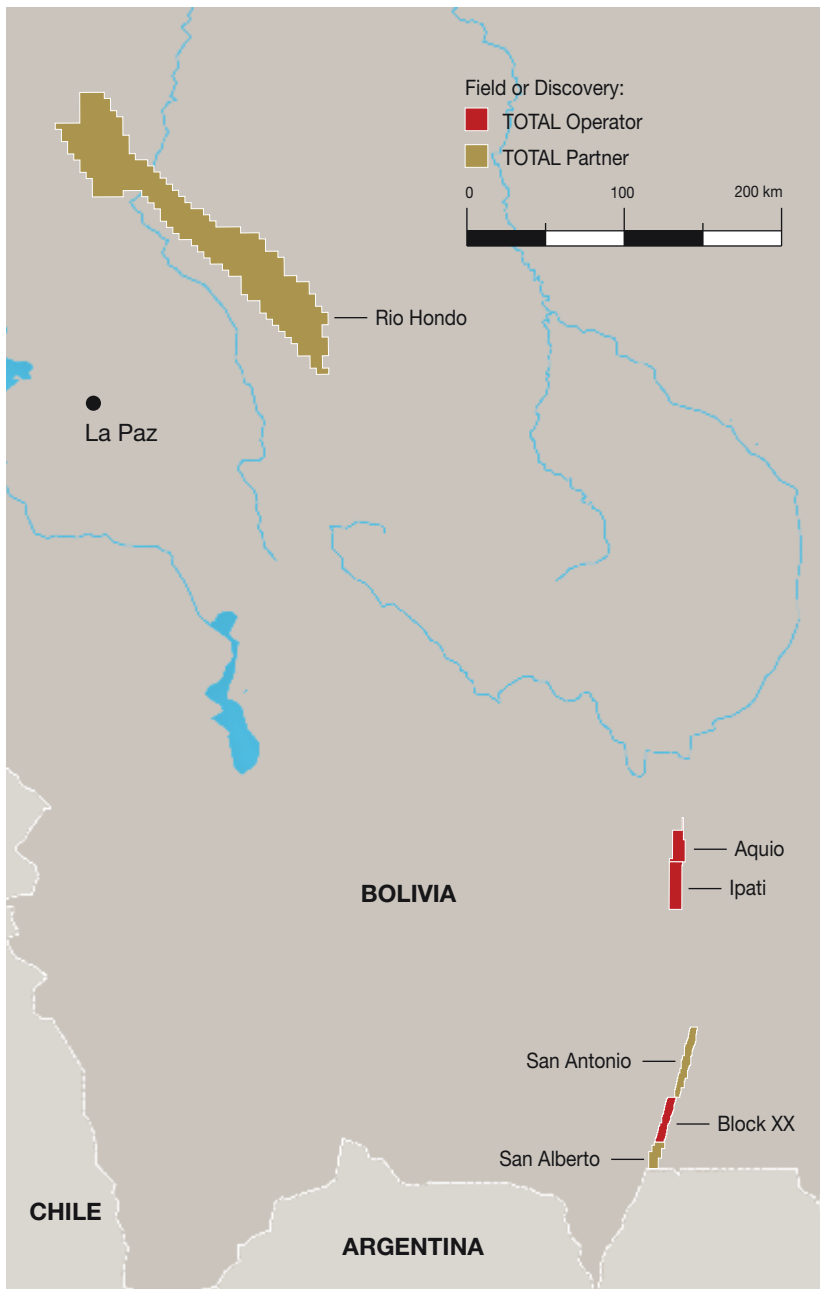
Venezuela

Where TOTAL has been present since 1980, the Group's production was 55 kboe/d in 2010. TOTAL holds interests in PetroCedeño (30.323%), Yucal Placer (69.5%) and in the offshore exploration Block 4, located in the Plataforma Deltana (49%).

French Guiana

TOTAL acquired a 25% interest in the Guyane Maritime license in December 2009. The license, located about 150 km off the coast, covers an area of approximately 32,000 km² in water depths ranging from 2,000 to 3,000 meters. 3D seismic acquisition and interpretation work were carried out in 2009 and 2010. Drilling of an exploration well is expected in 2011.





Bolivia

The Group's share of production, primarily gas, amounted to 20 kboe/d in 2010. TOTAL holds interests in six licenses: three producing licenses, San Alberto, San Antonio (15%) and Block XX Tarija Oeste (41%), three licenses in the exploration or appraisal phase, Rio Hondo (50%), Aquio and Ipati (60%, operator).

Production started up in February 2011 on the gas and condensates Itaú field located on Block XX Tarija Oeste; it is routed to the existing facilities of the neighboring San Alberto field. In 2010, TOTAL decreased its interest to 41% in Block XX Tarija Oeste after divesting 34% and is no longer the operator.

Brazil

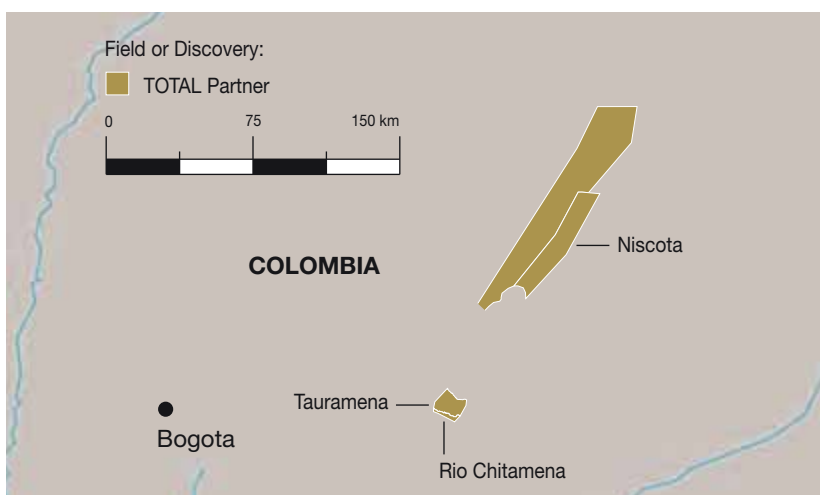
TOTAL holds interests in three exploration blocks: Blocks BC-2 (41.2%) and BM-C-14 (50%) in the Campos Basin, and Block BM-S-54 (20%, acquired in June 2010) in the Santos Basin. On the later one, preliminary assessment of data from the exploration drilling, which was completed in November 2010, was positive and a second drilling is expected in 2011.

Colombia

TOTAL has been present since 1973, the Group's production was 18 kboe/d in 2010. Following the termination of the Santiago de Los Andes license, TOTAL relinquished the Cupiagua field, and its interest in the joint venture that owns the two remaining licenses (that cover the Cusiana field) decreased to 11.6% from 19%. TOTAL also has a 50% interest in the Niscota exploration license. On Cusiana, construction of the facilities intended to increase gas production capacity from 180 Mcf/d to 250 Mcf/d was completed in December 2010. In addition, start up of a project to extract 6 kb/d of LPG is expected in 2011. On Niscota, drilling of the Huron-1 well led to the discovery in 2009 of a gas and condensate field. A 3D seismic survey completed in 2010 aimed at determining the size of the discovery and the location of new appraisal wells. Drilling of an appraisal well is expected in 2011.

Trinidad & Tobago

TOTAL has been present since 1996, the Group's production was 3 kb/d in 2010. TOTAL holds a 30% interest in the offshore Angostura field located on Block 2C. A second phase, for the development of gas reserves, is underway, with production expected to begin in the second quarter of 2011.



NORTH AMERICA ACREAGE

UPSTREAM

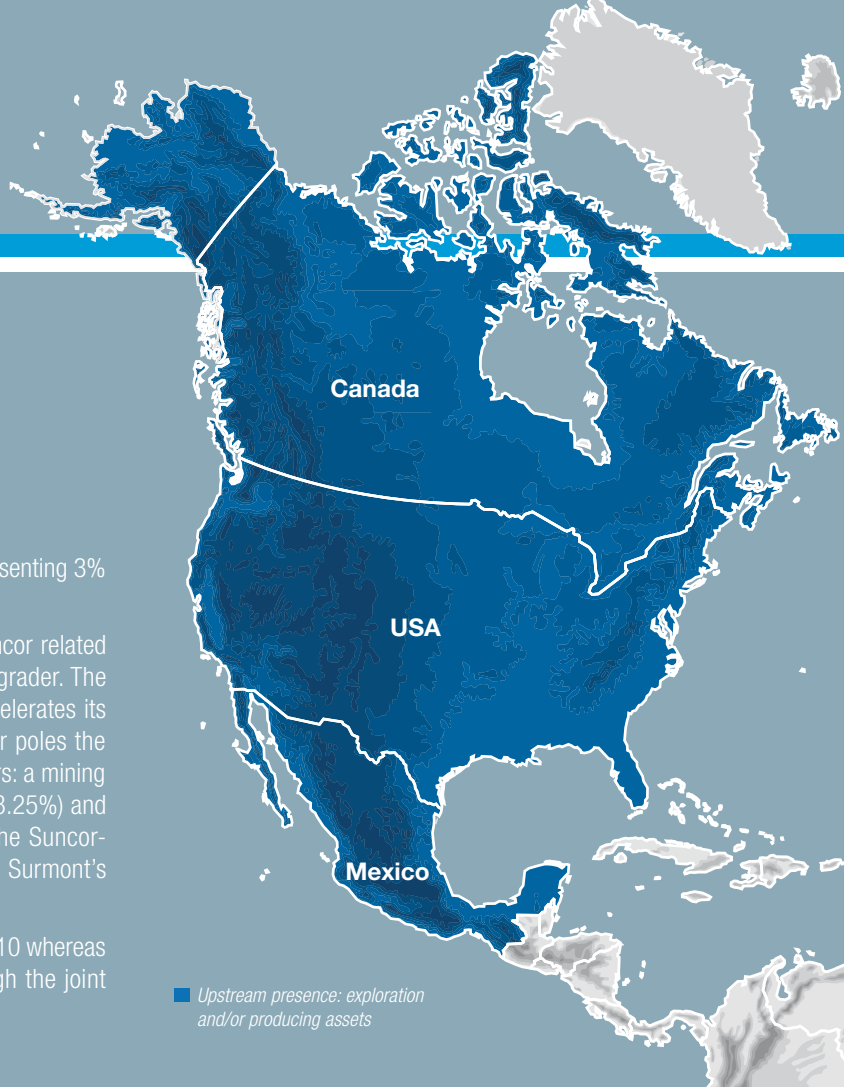


HIGHLIGHTS

In 2010, TOTAL's production in North America was 65 kboe/d, representing 3% of the Group's overall production.

TOTAL signed in December 2010 a strategic partnership with Suncor related to the Fort Hills and Joslyn mining projects and the Voyageur upgrader. The strategic alliance provides expertise, expands TOTAL position, accelerates its production, and allows the Group to reorganize around two major poles the different oil sands assets that it has acquired over the past few years: a mining and upgrading pole, which includes the TOTAL-operated Joslyn (38.25%) and Suncor-operated Fort-Hills (39.2%) mining projects as well as the Suncor-operated Voyageur upgrader (49%), and a SAGD pole focused on Surmont's (50%) ongoing development.

In the USA, in the Gulf of Mexico, Tahiti Phase 2 was launched in 2010 whereas onshore in the Barnett Shale area, 400 wells were drilled through the joint venture with Chesapeake.



Production

	2010	2009	2008	2007	2006
Liquids production (kb/d)	30	20	11	14	7
Gas production (Mcf/d)	199	22	15	34	47
TOTAL (kboe/d)	65	24	14	20	16

Main projects ⁽¹⁾

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op. ⁽²⁾	Country
2011-2015	Surmont Ph.2	Heavy oil	90	50%		Canada
2015 +	Fort Hills	Heavy oil	160	39.2%		Canada
	Joslyn North Mine	Heavy oil	100	38.25%	✓	Canada

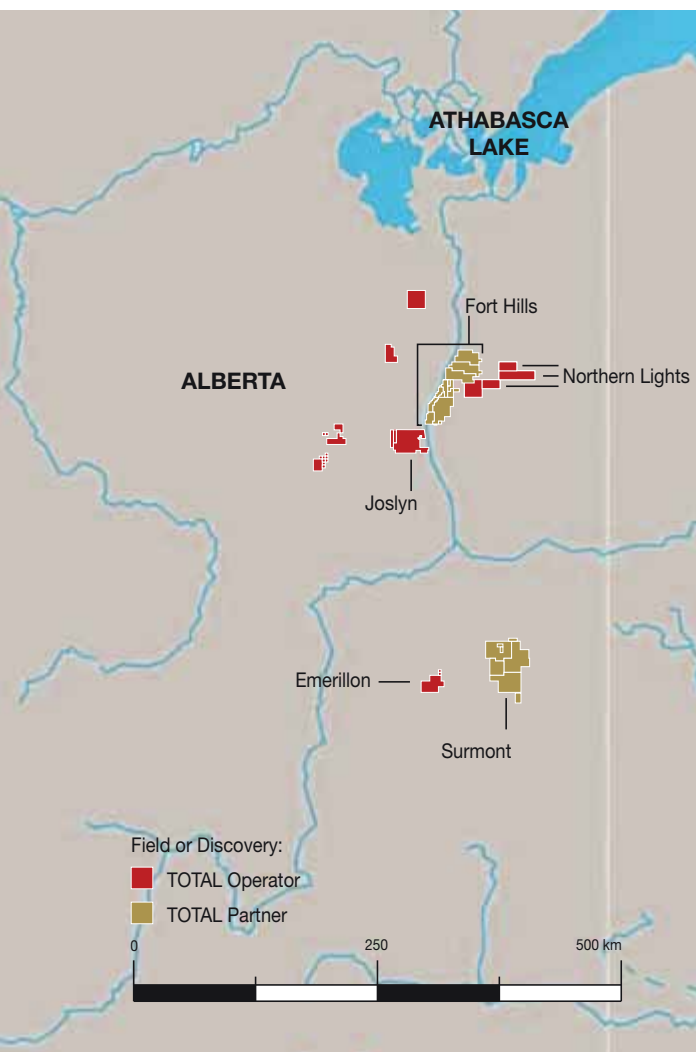
TOTAL's producing assets as of December 31, 2010 ⁽³⁾

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%)
		Tahiti (17.00%)

(1) Project status as of February 2011.

(2) Operated by TOTAL or through an operating company.

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



Canada

In addition to its interests in Fort Hills and Joslyn mining projects and the Voyageur upgrader, the Group also holds a 50% interest in the Northern Lights (operator) mining project and 100% of a number of leases (Oil Sand Leases) acquired through several auction sales. The Group's 2010 production amounted to 10 kb/d.

- On the Surmont lease, commercial production in SAGD (Steam Assisted Gravity Drainage) mode from the first development phase (Surmont Phase 1A) started in late 2007. Construction work for phases 1B and 1C was completed, which should allow these phases to reach production level estimated at 24 kb/d (in 100%). The wells of phase 1B gradually started production in 2009 and 2010 and those of phase 1C are expected to be connected and to start production in 2011. In early 2010, the partners of the project decided to launch the construction of the second phase of development. Start-up of production from Surmont Phase 2 is scheduled in 2015 and overall production capacity from Surmont (phases 1 and 2) is expected to increase to 110 kb/d (in 100%).
- The Joslyn lease, located approximately 140 km north of Surmont, is expected to be developed through mining in two phases of 100 kb/d of bitumen each. Continuation of the preparation work for Joslyn North Mine was approved in early March 2010 and basic engineering studies were launched that are expected to end in mid-2011. Public hearings were held in September and October 2010. The project was recommended as being in the public's interest on January 27, 2011, subject to TOTAL satisfying twenty conditions mainly related to the protection of the environment⁽¹⁾. Preliminary

site preparation work is expected to be carried out from the winter 2011-2012 and production is scheduled to start in 2017/2018. However, the final schedule is subject to the Energy Resources Conservation Board's (ERCB) administrative approval process. As part of the partnership agreement signed at year-end 2010 with Suncor, the Group decreased its interest in Joslyn to 38.25% from 75%.

- TOTAL closed in September 2010 the acquisition of UTS and its sole asset: a 20% interest in the Fort Hills lease. In December 2010, as part of their partnership, TOTAL acquired from Suncor an additional 19.2% interest in the Fort Hills lease and increased its interest to 39.2%. Start-up of the Fort Hills project, which was approved by the relevant authorities for a first development phase of 160 kb/d, is expected in 2016.
- TOTAL also acquired in late December 2010 a 49% interest in the Voyageur upgrader project. TOTAL and Suncor agreed to develop the Fort Hills and Voyageur projects in parallel. This project that Suncor mothballed at year-end 2008 will resume in 2011 and will start up concurrently with the Fort Hills project. As a consequence, the Group has abandoned its upgrader project in Edmonton.
- The Northern Lights project, located approximately 50 km north of Joslyn, is expected to be developed through mining techniques.

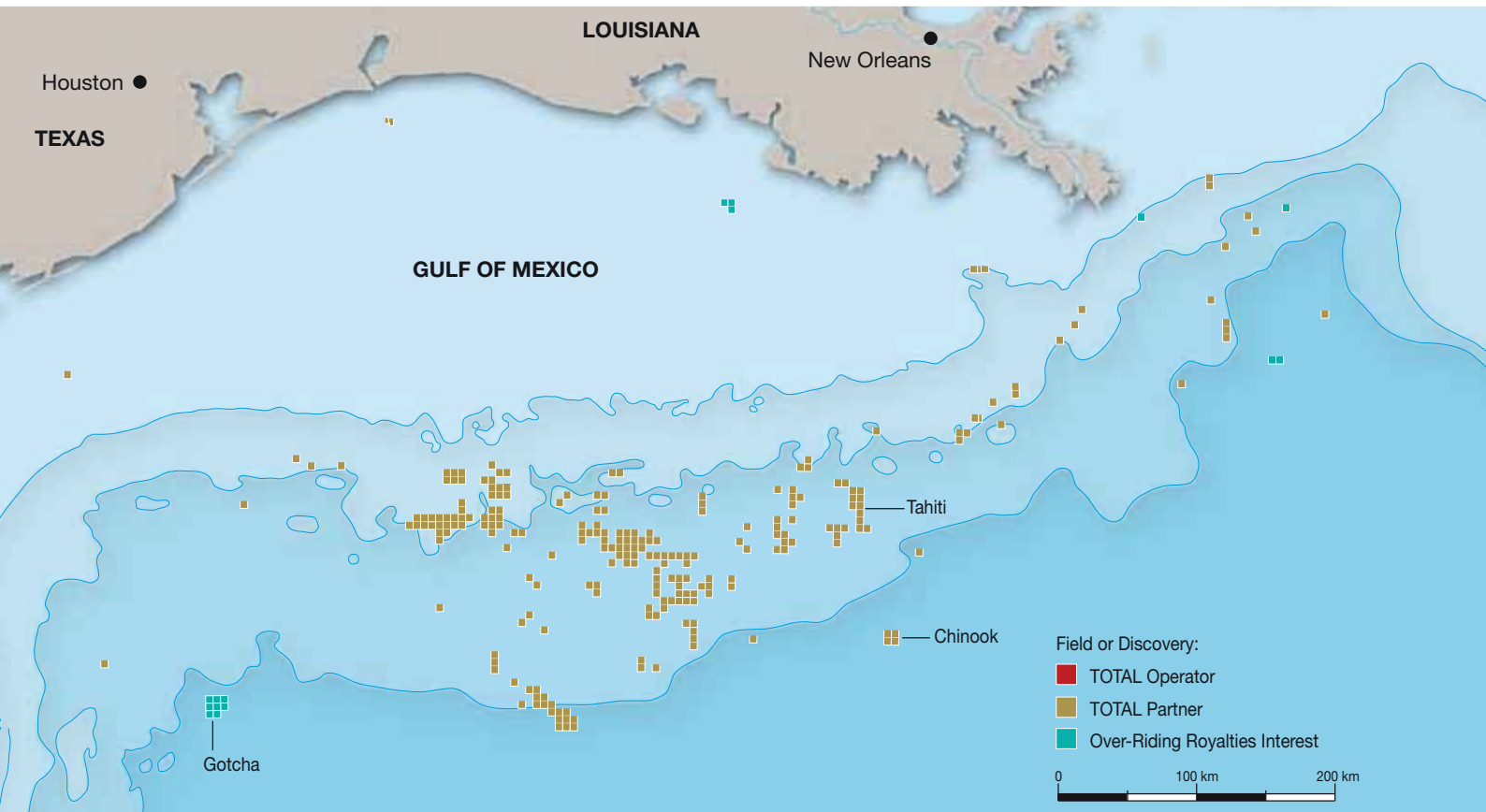
⁽¹⁾ More detailed information related to these conditions and, more broadly, to the associated environmental and community risks and TOTAL's commitments to meet them is available at www.total-ep-canada.com





UPSTREAM

North America acreage



United States

The Group's 2010 production amounted to 55 kboe/d.

- In the Gulf of Mexico: The deep-offshore Tahiti oil field (17%) started producing in May 2009 and rapidly reached plateau production of 135 kboe/d. Phase 2 was launched in September 2010 with the drilling of the first water injection well. The development of the first phase of the deep-offshore Chinook project (33.33%) is ongoing. The production test is scheduled to start in the first half of 2011. The TOTAL (40%) – Cobalt (60%, operator) alliance's exploration drilling campaign was launched in 2009 and the drilling of the first wells produced disappointing results. The campaign (suspended due to Moratorium) may resume by mid-2011.
- Following the signature of an agreement in December 2009, a joint venture was set up with Chesapeake to produce shale gas in the Barnett Shale Basin, Texas. As part of this joint venture, TOTAL holds 25% of Chesapeake's

portfolio in the Barnett Shale area. In 2010, 400 wells were drilled to increase gas production from 700 Mcf/d at the beginning of the year to 800 Mcf/d at year-end. Engineers from TOTAL are assigned to the teams led by Chesapeake.

Mexico

TOTAL is conducting various studies in cooperation with state-owned PEMEX under a technical cooperation agreement signed in 2003 which is in the process of being renewed.





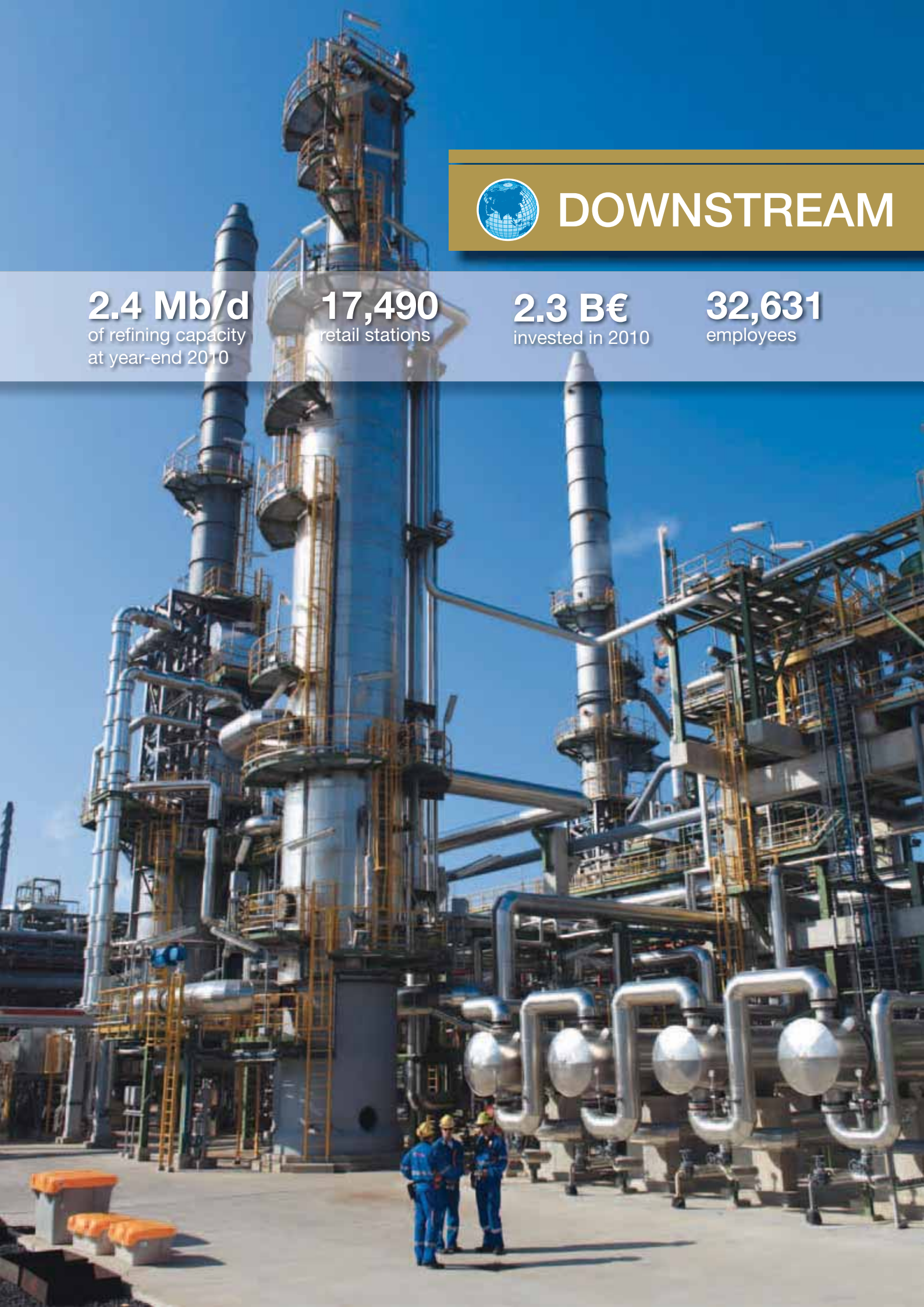
DOWNSTREAM

2.4 Mb/d
of refining capacity
at year-end 2010

17,490
retail stations

2.3 B€
invested in 2010

32,631
employees





DOWNSTREAM

Introduction



The Downstream segment conducts TOTAL's refining, marketing, trading and shipping activities

Business strategies

► Refining

- Adapting the refining system in Europe and North America to structural market changes.
- Focusing on the most competitive/sophisticated refineries.
- Increasing selectivity of investments with a priority to safety.
- Building new refining capacities in growth areas such as Asia and the Middle East.

► Marketing

- Consolidating positions in Western Europe core markets and diversifying the product offering through quality services and a large network.
- Optimizing our leading positions and capturing growth in African markets.
- Targeting growth areas with Asia and Middle East.
- Expanding market for specialty products worldwide.

► Trading & Shipping

- Serving the Group's needs for sale, supply and shipping of crude and petroleum products.
- Using expertise to extend the scope of operations on both physical and derivatives markets subject to strict internal controls.

2010 – early 2011 operating highlights

- Upgrading the Normandy refinery (increase distillate yields and reduce gasoline output).
- Start-up of the deep coker unit at Port Arthur refinery.
- Closed refinery at Dunkirk.
- Selling TOTAL's share in CEPSA (48.83%) to IPIC (including four refineries and marketing activities in Spain and Portugal).
- Selling process for Lindsey refinery and UK distribution network.
- Creation of TotalErg, third-largest distributor in Italy.
- Divested TOTAL Benin subsidiary.
- Inaugurating prototypes of fueling stations (electric in Belgium and hydrogen in Germany).

2011-2013 Outlook

- Reducing breakeven of European Refining:
 - Modernizing Normandy refinery.
 - Completing sale of Lindsey refinery.
 - Reducing costs, improving valorization and increasing synergies with Petrochemicals.
- Pursuing growth in Middle East, Asia and Africa (Jubail 2013).



Financial highlights

<i>(in million euros)</i>	2010	2009	2008	2007	2006
Adjusted operating income ⁽¹⁾	1,251	1,026	3,602	3,287	3,644
Adjusted net operating income ⁽¹⁾	1,168	953	2,569	2,535	2,784
Income from equity affiliates	179	155	77	258	269
Investments	2,343	2,771	2,418	1,875	1,775
Divestments	499	133	216	394	428
Cash flow	1,441	1,164	3,111	4,148	3,626
Adjusted cash flow ⁽¹⁾	2,405	1,601	4,018	3,276	3,904
<i>(in million dollars) ⁽²⁾</i>	2010	2009	2008	2007	2006
Adjusted operating income ⁽¹⁾	1,658	1,431	5,298	4,504	4,576
Adjusted net operating income ⁽¹⁾	1,548	1,329	3,778	3,474	3,496
Income from equity affiliates	237	216	113	354	338
Investments	3,106	3,865	3,556	2,570	2,229
Divestments	662	186	318	540	537
Cash flow	1,910	1,624	4,576	5,684	4,553
Adjusted cash flow ⁽¹⁾	3,188	2,233	5,910	4,489	4,902

Operational highlights ⁽³⁾

<i>(in kb/d)</i>	2010	2009	2008	2007	2006
Distillation capacity Group share at year-end ⁽³⁾	2,363	2,594	2,604	2,598	2,700
Refinery throughput	2,009	2,151	2,362	2,413	2,454
Refined product sales excluding trading sales	2,495	2,641	2,720	2,893	2,862
Refined product sales including trading sales	3,776	3,616	3,658	3 774 ⁽⁴⁾	3,682 ⁽⁴⁾



(1) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis. 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, and from October 1st 2010, TotalErg.

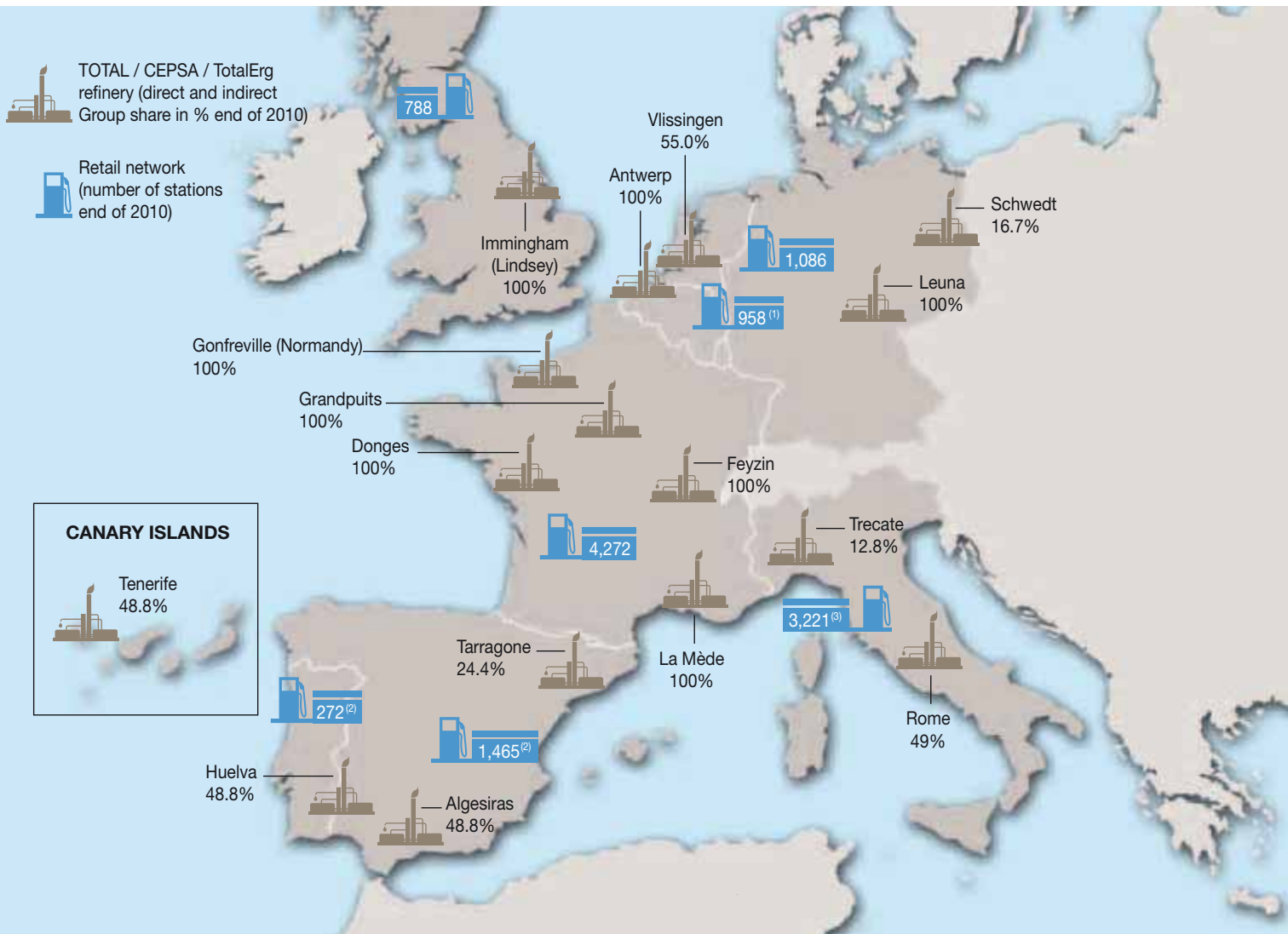
(4) Amounts are different from those in previous publications due to a change in the calculation method for sales of the Port Arthur refinery sales.

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Refining & Marketing in Western Europe



(1) Benelux.
 (2) Total number of CEPSA retail gasoline outlets, TOTAL holds 48.83% of CEPSA. In February 2011, TOTAL signed an agreement to dispose of its 48.83% interest in CEPSA. The transaction is conditioned on obtaining all requisite approvals.
 (3) Total number of TotalErg retail gasoline outlets, TOTAL holds 49% of TotalErg.



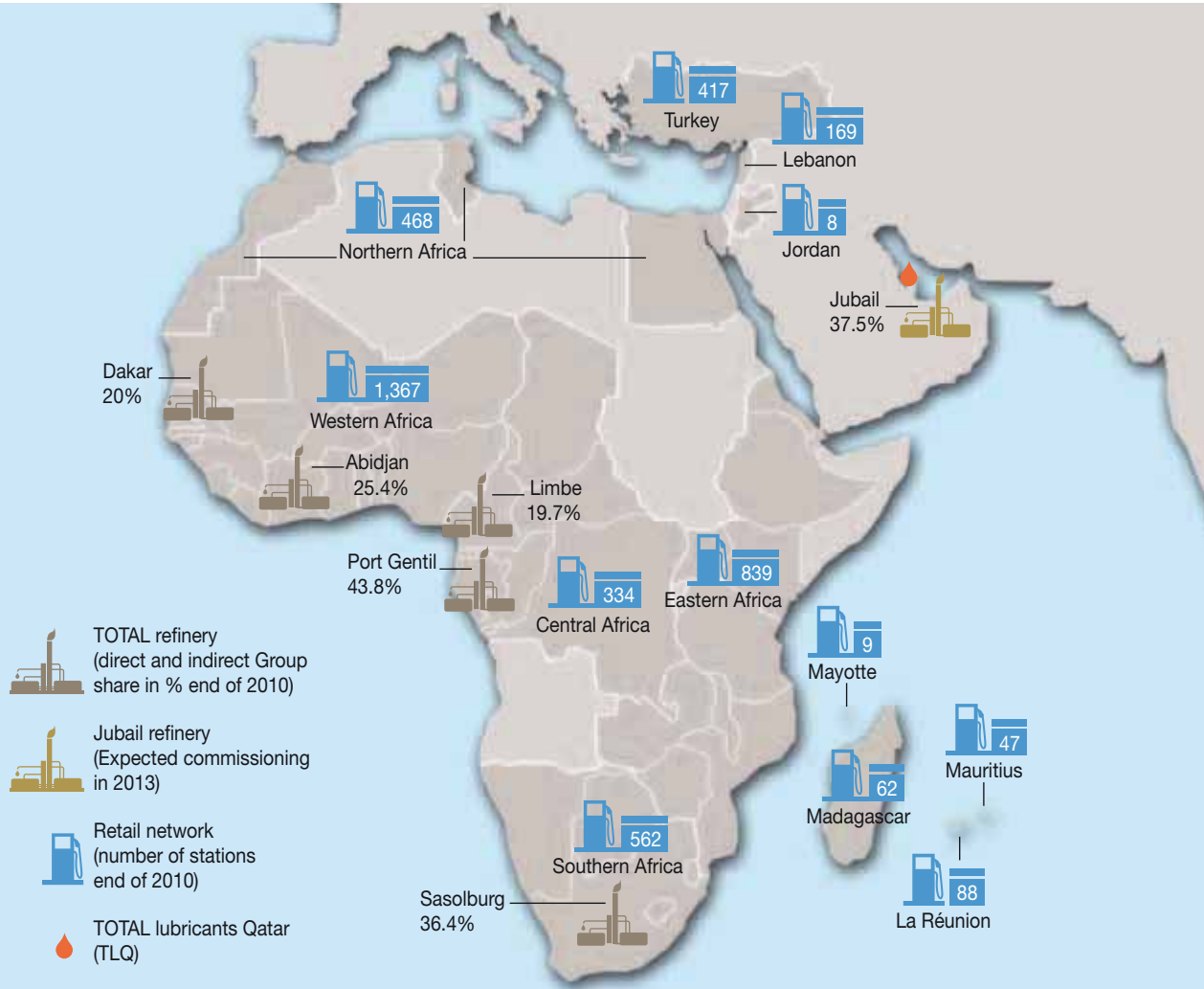
Normandy refinery.

Normandy refinery: contribute to European overcapacity reduction and meet European demand trend,

- Decrease refining capacity from 16 to 12 million tons eventually,
- Increase hydrocracking capacity to raise diesel production by 500 kt/y.
- Reduce by 60% gasoline excess,
- Decrease by 30% CO₂ emissions,
- Investment around 1B\$,
- Expected date of completion 2013.



Refining & Marketing in Africa and in the Middle East



R&M in Africa: the market leader and a longstanding presence,

- Presence in 44 countries,
- 4,390 ⁽¹⁾ employees,
- 3,570 ⁽²⁾ service stations (14% market share),
- Stakes in 5 refineries: Senegal, Côte d'Ivoire, Gabon, South Africa, Cameroon,
- 15.3 mt of product sales (excluding bulk),
- 27 lubricants blending plants,
- Sharp growth in specialities (Lub, LPG...).

(1) Employees number of fully-consolidated subsidiaries.

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



DOWNSTREAM

Refinery capacity

As of December 31, 2010 (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	-	249	-	-	22
Provence, La Mède	158	100.00%	158	36	29	-	-	113	4	23	14
Donges	230	100.00%	230	51	34	-	-	125	6	4	30
Feyzin	117	100.00%	117	29	11	-	-	72	4	-	15
Grandpuits	101	100.00%	101	29	14	-	-	76	4	-	13
TOTAL FRANCE	805		805	194	146	56	-	635	18	27	94
REST OF EUROPE											
United Kingdom, Immingham	221	100.00%	221	50	33	-	-	136	8	-	26
Netherlands, Vlissingen	149	55.00%	81	-	26	64	-	65	-	-	-
Belgium, Antwerp	350	100.00%	350	98	57	-	85	258	10	-	30
Germany, Schwedt	228	16.67%	38	55	36	-	-	232	9	15	45
Germany, Leuna	230	100.00%	230	59	25	-	-	231	9	-	24
TOTAL REST OF EUROPE	1,178		920	262	177	64	85	922	36	15	125
UNITED STATES											
Texas, Port Arthur ⁽²⁾	174	100.00%	174	76	38	-	-	229	6	10	-
TOTAL UNITED STATES	174		174	76	38	-	-	229	6	10	-
FRENCH WEST INDIES											
Martinique, Fort de France	17	50.00%	9	-	3	-	-	9	-	-	-
TOTAL FRENCH WEST INDIES	17		9	-	3	-	-	9	-	-	-
AFRICA											
Cameroon, Limbe	45	19.70%	9	-	8	-	-	10	-	-	-
Ivory Coast, Abidjan	84	25.35%	21	-	14	17	-	14	-	-	-
Gabon, Port Gentil	23	43.80%	10	-	2	-	-	-	-	-	8
Senegal, Dakar	25	20.00%	5	-	3	-	-	-	-	-	-
South Africa, Sasolburg	105	36.36%	38	25	18	13	16	23	5	-	-
TOTAL AFRICA	282		83	25	45	30	16	47	5	-	8
ASIA											
China, Dalian	215	22.41%	48	56	15	29	-	117	-	-	-
TOTAL ASIA	215		48	56	15	29	-	117	-	-	-
INDIRECT PARTICIPATIONS											
Algeiras, Spain - CEPSA	246	48.83%	120	36	45	-	-	69	5	9	34
Tenerife, Spain - CEPSA	92	48.83%	45	-	16	-	-	32	-	-	34
Huelva, Spain - CEPSA	178	48.83%	87	20	22	39	-	72	-	-	9
Tarragone, Spain - ASES	26	24.42%	6	-	-	-	-	-	-	-	-
TOTAL CEPSA	542		258	56	67	39	-	173	5	9	77
Rome, Italy - TotalErg ⁽³⁾	89	49.00%	44	-	14	-	-	31	-	19	32
Trecate, Italy - TotalErg ⁽³⁾	174	12.76%	22	34	27	-	-	65	-	12	-
TOTAL TOTALERG	263		66	34	41	-	-	96	-	31	32
WORLDWIDE CRUDE DISTILLATION											
	3,476		2,363								
WORLDWIDE UPGRADING CAPACITIES											
				703	532	218	101	2,228	70	92	336

(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) Does not include the Condensates Splitter held by the joint venture BFLP (40% Total Petrochemicals, 60% BASF and Total Petrochemicals operator). Capacity = 58 kb/d.
(3) In October 2010, TOTAL Italy merged with Erg to create the new company TotalErg - TOTAL holds 49% of TotalErg as of end-2010.



Distillation capacity (Group share)

As of December 31, (kb/d)	2010	2009	2008	2007	2006
France ⁽¹⁾	805	1,081	1,082	1,078	1,075
Rest of Europe	920	984	982	978	1,053
United States and French West Indies	183	182	182	182	182
Asia	48	48	49	49	49
Africa	83	82	92	94	127
Net Share of CEPSA & TotalErg ⁽²⁾	324	217	217	217	214
TOTAL	2,363	2,594	2,604	2,598	2,700

Refinery throughput (Group share)

(kb/d)	2010	2009	2008	2007	2006
France ⁽¹⁾	697	836	956	927	933
Rest of Europe	838	863	905	978	1,022
United States and French West Indies	148	140	161	176	169
Asia	39	39	37	37	39
Africa	65	71	74	83	89
Net Share of CEPSA & TotalErg ⁽²⁾	222	202	229	212	202
TOTAL	2,009	2,151	2,362	2,413	2,454

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

Utilization rate (based on crude and other feedstocks)⁽³⁾

(%)	2010	2009	2008	2007	2006
France ⁽¹⁾	64	77	89	86	85
Rest of Europe	85	88	93	93	97
United States and French West Indies	81	77	88	97	93
Asia	81	80	76	76	81
Africa	79	77	79	65	66
Net Share of CEPSA & TotalErg ⁽²⁾⁽⁴⁾	100	93	106	99	103
AVERAGE	77	83	91	89	91

Utilization rate (based on crude only)⁽⁵⁾

(%)	2010 ⁽⁶⁾	2009	2008	2007	2006
AVERAGE	73	78	88	87	88

Production levels (Group share)⁽⁶⁾

(kb/d)	2010	2009	2008	2007	2006
LPG	55	73	77	74	77
Motor gasoline	345	407	443	501	532
Avgas, jet fuel and kerosene	168	186	208	208	203
Diesel fuel and heating oils	775	851	987	964	952
Fuel oils	233	245	257	254	266
Lubricants	14	8	8	10	10
Solvents	–	3	6	7	8
Bitumen	34	33	37	35	38
Other products	256	282	289	286	322
TOTAL	1,880	2,088	2,312	2,339	2,408

(1) Flandres Refinery and one distillation unit in Normandie Refinery considered closing in 2010.

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

(3) Refinery throughput (crude + cracker feedstocks) / (Distillation capacity as of beginning of the year)

(4) The utilization rate is based on refineries capacity as of 1/1/2010 which does not take into account Huelva upgrade capacity within 2010.

(5) Refinery throughput (crude) / (distillation capacity, as of beginning of the year).

(6) Including equity share of refineries in which the Group holds interest.



DOWNSTREAM



FOCUS

Asia: Building a strong position in Downstream

Refining and Marketing : presence in 20 Asian countries



Building on strong partnerships in Chinese Downstream



WEPEC refinery (TOTAL 22.4%)

➤ JV with Petrochina and Sinochem

➤ start-up in **1996**: first refinery in China to have a foreign participation

➤ **10 Mt/y** capacity: one of China's leading export-oriented refineries



130 service stations



Significant player in Lubricants and LPG

➤ **125 kt** sales of lubricants (Total's 3rd market worldwide)

➤ **2** major blending plants in Zhenjiang and Guangzhou + 1 approved project in Tianjin

Development in Asia: expanding TOTAL's presence close to growing markets

➤ Opening of the **640th (1)** service station in Asia in 2010

➤ A **technical center** will be opened in India in December 2011

➤ 1,821 (2) employees



Wepec refinery.

(1) Including East Asia and Pacific.

(2) Employees number of fully-consolidated subsidiaries.



Petroleum product sales (excluding trading sales)

By geographic area

(kb/d)	2010	2009	2008	2007	2006
EUROPE					
France	725	808	822	846	837
United Kingdom	129	137	162	220	216
Benelux	307	312	335	283	268
Germany	324	353	343	386	425
Spain, Portugal and Italy	69	96	107	173	175
Rest of Europe	70	74	74	89	90
TOTAL EUROPE	1,625	1,780	1,843	1,997	2,011
AFRICA					
Northern Africa	55	53	54	53	47
Western Africa	71	76	73	67	72
Eastern Africa	48	40	35	37	33
Southern Africa	69	68	66	68	64
Central Africa	29	25	25	25	19
Other ⁽¹⁾	20	19	26	36	39
TOTAL AFRICA	292	281	279	286	274
AMERICAS					
United States	65	118	147	162	160
Caribbean Islands	41	39	23	21	20
Latin America	9	8	7	8	7
TOTAL AMERICAS	115	165	177	191	187
MIDDLE EAST					
TOTAL MIDDLE EAST	48	53	54	51	49
ASIA					
Far East	88	68	68	68	63
Pacific	8	8	6	6	4
Indian Ocean	15	13	13	13	10
TOTAL ASIA	111	89	87	87	77
EQUITY AFFILIATES AND NON-CONSOLIDATED SUBSIDIARIES					
Net share of CEPSA	276	273	280	281	264
Net share of TotalErg ⁽²⁾	28				
TOTAL WORLDWIDE	2,495	2,641	2,720	2,893	2,862

Balancing and export sales (trading sales)

By geographic area

(kb/d)	2010	2009	2008	2007	2006
Europe	464	382	410	373	415
Africa	102	115	89	72	58
Americas	376	256	297	364	289
Middle East	61	51	15	7	18
Asia	265	163	96	64	27
Rest of world	13	8	31	1	13
TOTAL WORLDWIDE	1,281	975	938	881	820

(1) Represents supply from France to African non consolidated group companies and third parties.

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



DOWNSTREAM

Petroleum product sales (including trading sales)

By geographic area

(kb/d)	2010	2009	2008	2007	2006
Europe ⁽¹⁾	2,394	2,435	2,533	2,651	2,690
Africa	394	396	368	358	332
Americas	491	421	474	555	476
Middle East	109	104	69	58	67
Asia	352	252	183	151	104
Rest of world	36	8	31	1	13
TOTAL	3,776	3,616	3,658	3,774	3,682

By main products ⁽¹⁾

(kb/d)	2010	2009	2008	2007	2006
LPG	129	129	130	145	155
Motor gasoline	862	824	800	833	835
Avgas and jet fuel	296	275	282	311	304
Diesel fuel and heating oils	1,524	1,453	1,533	1,515	1,491
Fuel oils	616	583	547	616	545
Lubricants	40	35	35	36	33
Solvents	31	25	44	51	35
Bitumen	60	63	64	61	61
Other products	218	229	223	206	223
TOTAL	3,776	3,616	3,658	3,774	3,682

Shipping data

Year ended December 31,	2010	2009	2008	2007	2006
Chartered fleet (number of tankers)	47	55	62	65	63
Deadweight (1,000 tons)	3,751	4,691	4,628	4,222	4,098
Tonnages carried (1,000 tons)	44,884	45,398	54,780	58,912	58,802
Ton-miles (billions)	173.1	158.1	163.1	144.6	156.4

(1) Including TOTAL's share in CEPSA and, as from October 1, 2010, in TotalErg.



Retail gasoline outlets ⁽¹⁾

As of December 31,	2010	2009	2008	2007	2006
EUROPE					
France	4,272	4,606	4,782	4,992	5,220
United Kingdom	788	787	798	866	873
Benelux	958	961	976	1,010	1,056
Germany	1,086	1,097	1,112	1,117	1,121
Italy ⁽²⁾	-	1,640	1,655	1,632	1,441
Spain and Portugal ⁽³⁾	-	-	-	137	137
TOTAL EUROPE	7,104	9,091	9,323	9,754	9,848
AFRICA					
Northern Africa	468	470	463	471	467
Western Africa ⁽⁴⁾	1,367	1,399	1,377	1,393	1,479
Eastern Africa	839	862	768	779	726
Southern Africa	562	588	562	575	587
Central Africa	334	328	330	331	303
TOTAL AFRICA	3,570	3,647	3,500	3,549	3,562
AMERICAS					
Caribbean Islands ⁽⁵⁾	418	405	426	279	259
TOTAL AMERICAS	418	405	426	279	259
MIDDLE EAST					
TOTAL MIDDLE EAST	594	643	648	645	681
ASIA					
East Asia	558	494	430	355	287
Pacific	82	82	81	83	80
Indian Ocean's islands	206	203	206	152	145
TOTAL ASIA	846	779	717	590	512
EQUITY AFFILIATES AND NON-CONSOLIDATED SUBSIDIARIES					
CEPSA Spain	1,465	1,455	1,521	1,518	1,510
CEPSA Portugal ⁽³⁾	272	279	290	162	162
TotalErg Italy ⁽²⁾	3,221	-	-	-	-
CEPSA AND TOTALERG ⁽⁶⁾	4,958	1,734	1,811	1,680	1,672
TOTAL WORLDWIDE	17,490	16,299	16,425	16,497	16,534

(1) This report excludes AS24-branded service-stations.

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

(3) TOTAL Portugal's outlets sold to CEPSA on May 1st 2008.

(4) In November 2008, TOTAL took over Chevron retail network in Kenya and Uganda (165 outlets).

(5) In 2008, TOTAL took over Exxon Mobil's gasoline outlets in Puerto Rico and Jamaica.

(6) Total numbers of CEPSA and TotalErg retail gasoline outlets. TOTAL holds 48,33% of Cepsa.

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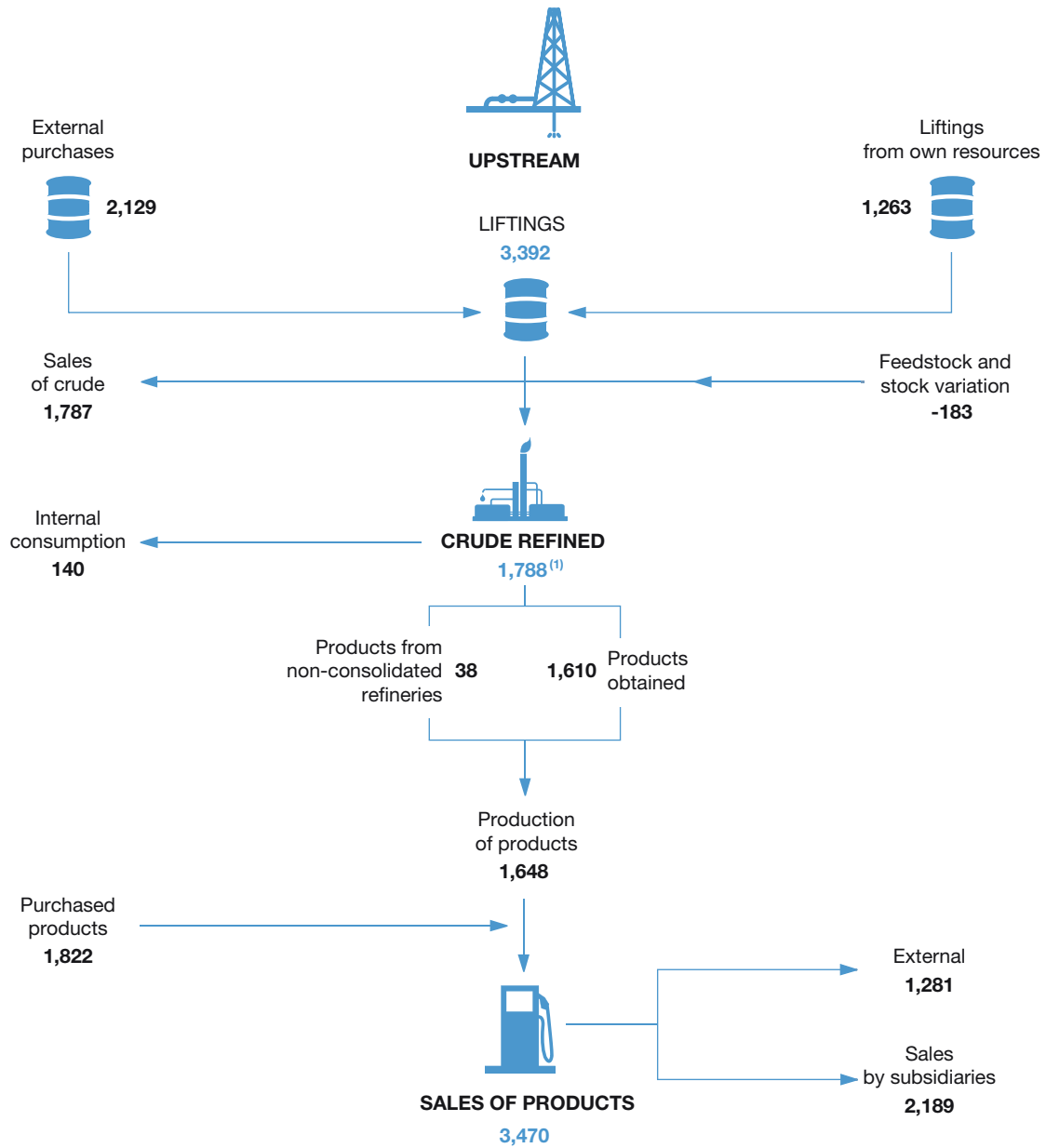




DOWNSTREAM

2010 worldwide crude and products supply and sales (kb/d)

Excluding share of CEPSA and TotalErg



(1) Including 122 kb/d of atmospheric residue and cracking feedstock.



CHEMICALS

17.5 B€
of sales

641 M€
invested

339 M€
for R&D spending

41,658
employees





CHEMICALS

Introduction



The Chemicals segment is organized into the Base Chemicals activities (petrochemicals and fertilizers) and the Specialties activities (rubber processing, resins, adhesives and electroplating).

Business strategies

► Petrochemicals

- In mature markets in Europe and North America, improving the competitiveness of its integrated platforms, notably through cost management, better energy efficiency at its facilities and more flexibility in the choice of feedstock (LPG, ethane, offgas...).
- Expanding in growth areas (Asia, Middle East, Africa) through development of the Korean and Qatari JV's and through projects such as the Jubail paraxylene plant (Saudi Arabia – 2013).
- Differentiation through technology by developing and leveraging proprietary technologies and processes (coal-to-olefin project in China, bio-polymers with Futerro pilot plant...).
- Priority given to safety and sustainable development (energy efficiency, bioplastics, reducing the environmental footprint of our products).

► Specialties

- Strengthening the leading position of our brands (Bostik, one of the top-3 worldwide in adhesives and sealants; Hutchinson, a leader in elastomer processing; Atotech, one of the worldwide leaders for electroplating...).
- Expanding in growth areas mainly China (largest adhesive plant under-construction for Bostik in Changshu...).
- Leading role of R&D and innovation, and continuing the development of new high-tech products with high added-value and eco-friendly solutions.

2011-2013 Outlook

- Increase competitiveness in Gonfreville plant. 2011: steam cracker energy efficiency projects. 2012: debottlenecking high-density polyethylene unit; new butane storage tank; joint projects with Refining/H₂ recovery.
- Third line LDPE at Qapco (Qatar – 2012).
- Samsung Total joint venture development (South Korea – 2011/2012) with further debottlenecking of the steam cracker and the polyolefin units (2011) and capacity extension for the aromatic units (2012).
- Start-up debottlenecking project to double Foshan Polystyrene plant capacity (China – 2011).
- Jubail paraxylene plant (Saudi Arabia – 2013).
- Polylactic acid and MTO/OCP technologies development.
- Start-up of new Bostik production units in Egypt, China and Vietnam (2011) and India (2012).
- Capacity extension for Hutchinson with extra production unit in Wuhan and new warehouse in Suzhou (2011).

2010 operating highlights

- Start-up Ras Laffan steam-cracker in Qatar (1.3 MT/y ethane cracker).
- Strategic partnership agreement with China Power Investment Corporation for coal-to-olefin project in China.
- Sales of Mapa Spontex and part of Resins⁽¹⁾ division for approx. 1.2 B\$.
- Record level adjusted net operation results (630 M\$) in 2010 for Specialty chemicals.
- Start-ups on the Daesan site (Samsung Total joint venture) of a jet fuel production plant and a butane storage tank.
- Successful start-up of the bioplastic demonstration plant (in Belgium, through the Futerro joint venture held equally by Galactic and Total Petrochemicals).
- “2010 best innovation” won by the Total Ecosolutions label⁽²⁾.
- Selection of Hutchinson as partner for several aerospace and infrastructure projects in China: metro Shanghai and Guangzhou, fast speed trains, helicopter ZF 15.
- Inauguration of new Atotech production unit for the semiconductor market in Neuropin (Germany).

(1) Pending required notification of employee representatives and approval by authorities.

(2) According to European Plastic Product Manufacturer magazine.



Financial highlights

<i>(in million euros)</i>	2010	2009	2008	2007	2006
Sales ⁽¹⁾	17,490	14,726	20,150	19,805	19,113
Adjusted operating income ⁽²⁾	893	249	873	1,155	1,215
Adjusted net operating income ⁽²⁾	857	272	668	847	884
Investments	641	631	1,074	911	995
Divestments	347	47	53	83	128
Cash flow	934	1,082	920	1,096	972
Adjusted cash flow ⁽²⁾	1,157	442	1,093	1,093	1,220

<i>(in million dollars)</i> ⁽³⁾	2010	2009	2008	2007	2006
Sales ⁽¹⁾	23,186	20,540	29,637	27,141	23,999
Adjusted operating income ⁽²⁾	1,184	347	1,284	1,583	1,526
Adjusted net operating income ⁽²⁾	1,136	379	982	1,161	1,110
Investments	850	880	1,580	1,248	1,249
Divestments	460	66	78	114	161
Cash flow	1,238	1,509	1,353	1,502	1,220
Adjusted cash flow ⁽²⁾	1,534	617	1,608	1,492	1,532

Differentiating through technology: 2010 R&D key figures

Number of R&D employees	3,263
Main R&D centers	11
Europe	Berlin (Germany), Feluy (Belgium), Montargis (France), Ribécourt (France), Verneuil (France)
North America	La Porte (Texas), Milwaukee (Wisconsin), Rock Hill (South Carolina)
Asia	Guangzhou (China), Shanghai (China), Yokohama (Japan)
R&D spending	339 ME: 74% speciality chemicals, 26% base chemicals

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

(2) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis.

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

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Sales by geographic area ⁽¹⁾

(%)	2010	2009	2008	2007	2006
France	24%	22%	27%	25%	22%
Rest of Europe	38%	35%	35%	36%	35%
North America	24%	22%	21%	22%	27%
Rest of world	14%	21%	17%	17%	16%
TOTAL	100%	100%	100%	100%	100%

Sales by sector ⁽¹⁾

(in millions)	2010 ⁽²⁾		2009	2008	2007	2006
	\$	€				
Base Chemicals	14,123	10,653	8,655	13,177	12,558	12,011
Specialties	9,047	6,824	6,071	6,975	7,247	7,101

Adjusted net operating income by sector ⁽³⁾

(in millions)	2010 ⁽²⁾		2009	2008	2007	2006
	\$	€				
Base Chemicals	521	393	16	323	431	476
Specialties	630	475	279	339	413	396
Corporate	(15)	(11)	(23)	6	3	12
TOTAL	1,136	857	272	668	847	884

Chemicals employees worldwide

(at year-end)	2010	2009	2008	2007	2006
North America	5,118	5,671	6,192	6,876	7,112
France	12,918	14,079	14,776	14,947	15,537
Rest of Europe	12,427	12,943	13,808	13,581	12,462
Rest of world	11,195	11,974	10,769	10,393	9,393
TOTAL EMPLOYEES	41,658	44,667	45,545	45,797	44,504

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

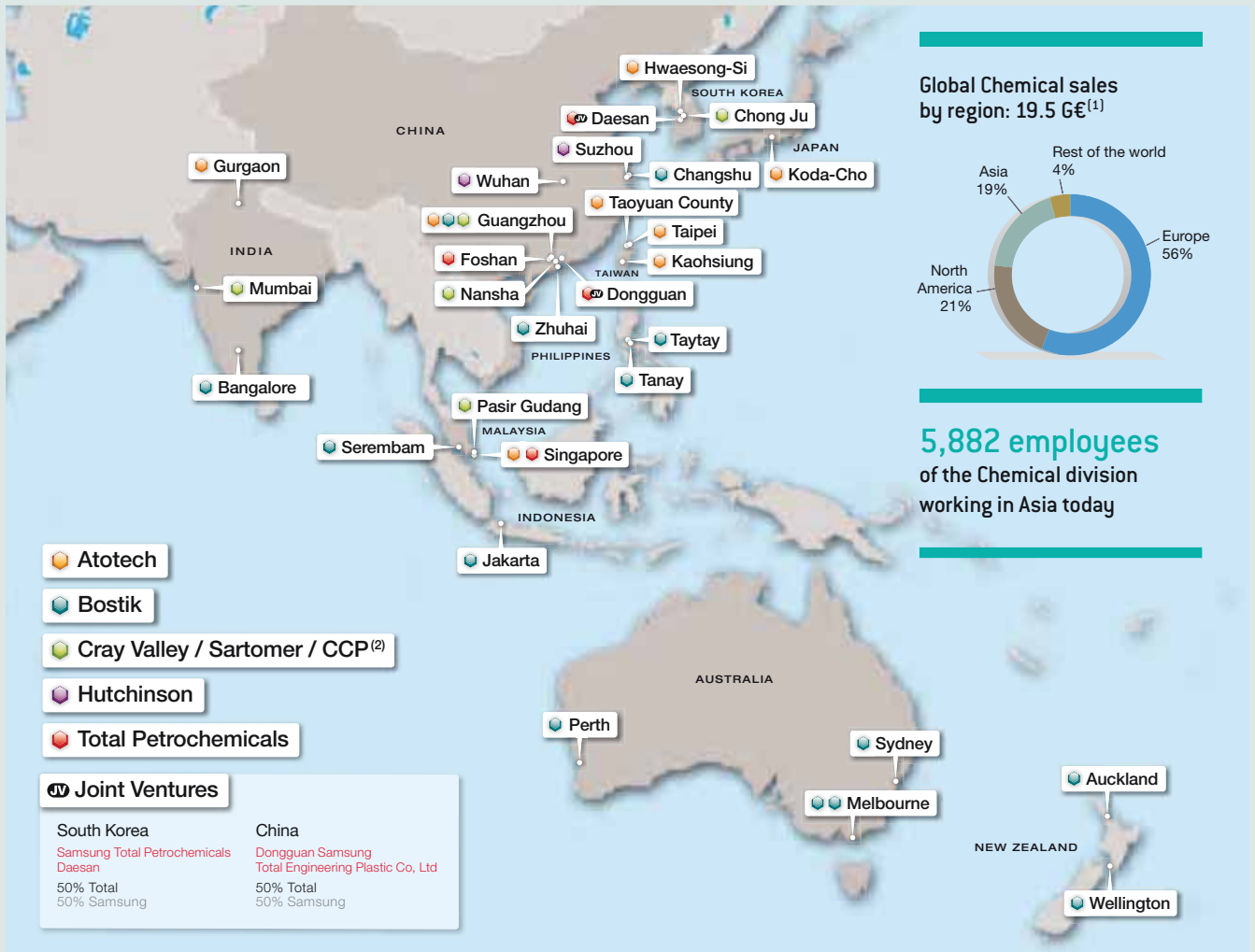
(2) Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

(3) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis.



FOCUS: TOTAL's Chemical activities in Asia: important growth and development projects

TOTAL Petrochemicals and Specialty Chemicals: Footprint in Asia 2010



Numerous projects to build a competitive industry and expand TOTAL's presence in Asia

OPERATING OUTLOOK 2011-2013 TO ACHIEVE TOTAL'S OBJECTIVES

- Samsung Total joint venture development (South Korea - 2011/2012) with further debottlenecking of the steam cracker and the polyolefin units (2011) and capacity extension for the aromatic units (2012).
- start-up debottlenecking project to double Foshan PS plant capacity (China - 2011).
- start-up of new Bostik production units in China, Vietnam (2011) and India (2012).
- capacity extension for Hutchinson with extra production unit in Wuhan and warehouse in Suzhou (2011).
- MTO/OCP in China with Coal-to-Olefin Project with China Power Investment Corporation

OBJECTIVES

Expand TOTAL's presence in Asia

Sales in Asia to represent

25%⁽¹⁾ in 2015

Employees :

10,000+

Differentiation through technology

Develop and leverage proprietary technologies and processes

(1) Including TOTAL's prorata share of sales from equity companies.

(2) In late 2010, Total launched a process to partially dispose of the Resins business that includes coatings and photocures resins.



CHEMICALS

Base 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

	2010 ⁽¹⁾	2010	2009	2008	2007	2006
(in millions)	\$	€	€	€	€	€
Sales ⁽²⁾	14,123	10,653	8,655	13,176	12,558	12,011
Adjusted operating income ⁽³⁾	227	171	(160)	341	526	623
Adjusted net operating income ⁽³⁾	521	393	16	323	431	486

Sales by geographic area⁽²⁾

(%)	2010	2009	2008	2007	2006
France	30%	26%	32%	29%	25%
Rest of Europe	42%	35%	35%	36%	36%
North America	20%	17%	17%	18%	24%
Rest of world	8%	22%	16%	17%	15%
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 Petrochemical (STP) sales anymore. STP is now consolidated under the equity method. It was consolidated using the proportionate method until end 2009.

(3) Adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items, and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis.



Main products capacity at year-end

(in thousands of tons)	2010			
	Europe	North America	Asia and Middle East ⁽¹⁾	World ⁽²⁾
Olefins ⁽³⁾	4,695	1,195	1,300	7,190
Aromatics	2,500	940	755	4,195
Polyethylene	1,180	460	500	2,140
Polypropylene	1,335	1,150	295	2,780
Styrenics ⁽⁴⁾	1,050	1,260	640	2,950

(in thousands of tons)	2009			
	Europe	North America	Asia and Middle East ⁽¹⁾	World ⁽²⁾
Olefins ⁽³⁾	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 ⁽⁴⁾	1,110	1,350	630	3,090

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

(in thousands of tons)	2007			
	Europe	North America	Asia and Middle East ⁽¹⁾	World ⁽²⁾
Olefins ⁽³⁾	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 ⁽⁴⁾	1,240	1,350	570	3,160

(in thousands of tons)	2006			
	Europe	North America	Asia and Middle East ⁽¹⁾	World ⁽²⁾
Olefins ⁽³⁾	5,185	1,195	655	7,035
Aromatics	2,600	930	725	4,255
Polyethylene	1,315	440	280	2,035
Polypropylene	1,205	1,070	145	2,420
Styrenics ⁽⁴⁾	1,240	1,350	515	3,105

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

(2) Including minority interests.

(3) Including butadiene.

(4) Styrene + polystyrene + elastomers.

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Main specialty chemicals product groups and their major applications

Main product groups	Major applications
SPECIALTIES	
Rubber processing	Rubber 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. Liquid and powder resins for coatings. Photocurable resins for graphic art, wood coatings and adhesives. Hydrocarbon specialty chemicals for adhesives and rubber (Cray Valley, Sartomer and Cook Composites).
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)	2010 ⁽²⁾	2010	2009	2008	2007	2006
	\$	€	€	€	€	€
Sales ⁽³⁾	9,047	6,824	6,071	6,974	7,247	7,101
Adjusted operating income ⁽⁴⁾	992	748	445	524	642	606
Adjusted net operating income ⁽⁴⁾	630	475	279	339	413	381

Sales by geographic area ⁽³⁾

(%)	2010	2009	2008	2007	2006
France	15%	17%	17%	17%	17%
Rest of Europe	33%	34%	36%	36%	34%
North America	29%	28%	28%	29%	33%
Rest of world	23%	21%	19%	18%	16%
TOTAL	100%	100%	100%	100%	100%

Sales by activity ⁽³⁾

(%)	2010	2009	2008	2007	2006
Rubber processing	42%	46%	43%	42%	41%
Resins	27%	24%	27%	28%	30%
Adhesives	20%	20%	19%	19%	19%
Electroplating	11%	10%	11%	11%	10%
TOTAL	100%	100%	100%	100%	100%

(1) In late 2010, Total launched a process to partially dispose of the Resins business that includes coatings and photocures resins, pending required notification of employee representatives and approval by authorities.

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

(3) Excluding inter-segment sales.

(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, and through June 30 2010, excluding Total's equity share of adjustments related to Sanofi-Aventis.



FOCUS Innovating and developing the plastics of the future: bio-sourced chemistry and biomass

Three key initiatives

Develop new technologies to increase the use of renewable feedstock

- ▄ In Petrochemicals, PLA (Polylactic acid) and MTO (Methane-to-Olefins) projects that involve bio-sourced feedstock. A unit was inaugurated to develop state-of-the-art technology for the production of PolyLactic Acid (PLA) bioplastics from renewable vegetable sources developed by Galactic (the world's second-largest producer of lactic acid) and Total Petrochemicals.
- ▄ In Specialty Chemicals, Hutchinson is developing products to replace synthetic rubber with modified natural rubber.
- ▄ At Group's level, partnerships in the biotechnologies field with Amyris and Coskata.



The TOTAL Ecosolutions Label won the "2010 best innovation" ⁽¹⁾ award: 16 products and services are already labeled.

Design new products that allow our customers to reduce their environmental footprint, mainly through the Total Ecosolutions label

- ▄ In Petrochemicals, reduce the thickness of food packaging and increase the production rate.
- ▄ In Specialty Chemicals, Bostik is developing glue for insulated panels that allow energy and material saving. Besides, Hutchinson also designs lighter vehicle structures and Atotech is entering into a number of partnerships with its clients to increase the life cycle of electroplating baths and reduce the volume of products used.

Manage the end of a product's life cycle

- ▄ In Petrochemicals, blending recycled polymers in our products (new polystyrene grade for TVs with 10-15% of recycled polystyrene) and energy recovery study related to household waste.
- ▄ In Specialty Chemicals, development by Hutchinson, under the Vegaprene proprietary brand, of thermoplastic elastomers, for glazing profiles, for example, which have the advantage of being reusable.

(1) According to European Plastic Product Manufacturer magazine.

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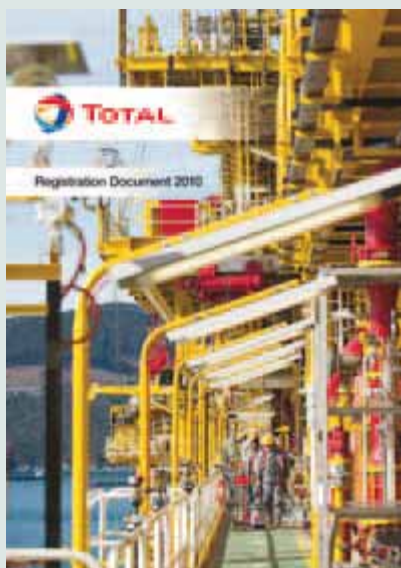
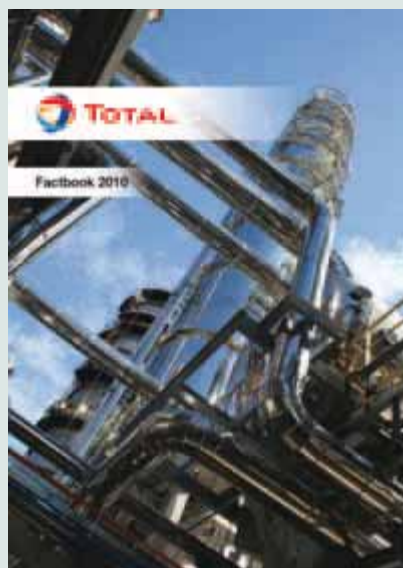
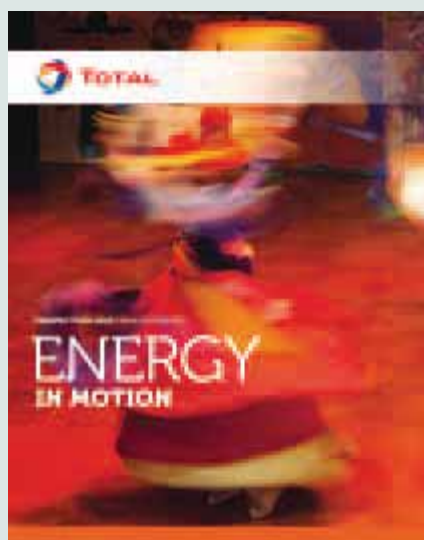
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