



Paris, July 31, 2009

Second quarter and first half 2009 results Board approves interim 2009 dividend of 1.14 €/share

Main results ¹⁻²

• Second quarter adjusted net income ³	1.7 billion euros	-54%
	2.3 billion dollars	-60%
	0.77 euros per share	-53%
	1.05 dollars per share	-59%
• First half adjusted net income	3.8 billion euros	-45%
	5.1 billion dollars	-52%
• First half net income (Group share)	4.5 billion euros	-46%

Highlights since the beginning of the second quarter 2009

- **Upstream production of 2,182 kboe/d in the second quarter 2009**
- **Start-up of Tahiti in the Gulf of Mexico and Tyrihans in Norway**
- **Launching construction of the Jubail refinery in Saudi Arabia in partnership with Saudi Aramco**
- **Partnership with Cobalt International Energy, L.P. and start of first joint-exploration well in deep-offshore Gulf of Mexico**
- **Launching engineering studies (FEED) for Ichthys LNG project in Australia**
- **Signed 20-year extension of Gasco joint-venture in United Arab Emirates**
- **Agreement for a 49% interest in Terneftegas for development of Termokarstovoye field in Russia**
- **Acquired new exploration acreage in offshore Egypt, Norway and Cameroon**
- **Successful appraisal well near Moho Bilondo in Congo and discovery on Niscota block in Colombia**
- **Entered partnership with GDF SUEZ to participate in the EPR nuclear project in Penly, France and acquired interest in Gevo, an innovative US company developing bio-hydrocarbons**

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¹ percent changes are relative to the same period 2008.

² dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period : 1.3632 \$/€ in the 2nd quarter 2009, 1.5622 \$/€ in the 2nd quarter 2008, 1.3029 \$/€ in the 1st quarter 2009, 1.3328 \$/€ in the 1st half 2009 and 1.5304 \$/€ in the 1st half 2008.

³ adjusted net income = net income using replacement cost (Group share) adjusted for special items and excluding Total's share of adjustments and, from 2009, selected items related to Sanofi-Aventis. Total's net income (Group share) for the 2nd quarter 2009 was 2,169 M€

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on July 30, 2009 to review the Group's second quarter and first half 2009.

Adjusted net income was 1,721 million euros (M€), a decrease of 54% compared to the second quarter 2008 and 19% compared to first quarter 2009.

The Board of Directors approved the 2009 interim dividend of 1.14 €/share for payment in November⁴.

Commenting on the results, CEO Christophe de Margerie said :

«In the second quarter, the price of Brent rose by 33% compared to the first quarter, lifted by the anticipation of an economic recovery and by OPEC maintaining its production discipline. However, weak demand caused natural gas prices and refining margins to fall sharply. The environment for chemicals stabilized after recent quarters that were affected by low demand. The dollar averaged 1.36 \$/€ in the quarter.

Total's adjusted net income of 2.35 billion dollars and gearing close to 25% confirms that we are able to resist in a weaker environment. Since the start of the year, Total has issued close to 5 billion euros of debt with competitive terms to maintain its financial flexibility.

While maintaining a sustained level of investment to prepare for the future, Total is fully engaged in ongoing cost reduction and optimization programs needed to lower the breakeven points and launch new development projects. For example, after succeeding in significantly reducing costs, the Group made its final investment decision on the Jubail refinery project with Saudi Aramco and awarded construction contracts.

Since the beginning of the year, the Akpo, Tahiti and Tyrihans fields have started up as planned. Despite these successes, the Group's hydrocarbon production declined relative to the first quarter of this year because of high maintenance, impact of higher prices on entitlement production and weak gas demand with only a partial offset from the contribution from new fields.

Over the remaining months of the year, we expect to benefit from the ramp-up of these new fields and the start-up of Yemen LNG, Qatargas II train B and Tombua Landana in Angola. Exploration success during the quarter, acquisition of new permits and the partnerships with Cobalt in the Gulf of Mexico and Novatek in Russia all combine to strengthen the potential of the Group.

The recent industrial accidents regrettably confirm that the Group must maintain its efforts for vigilance and improvement of safety at the highest levels. In the framework of its policy for investment, training and management, Total will continue to give priority to the safety of its personnel and the protection of the environment.

Confident in its outlook and financial strength, Total will pay an interim dividend to its shareholders in November⁴ of 1.14 € per share, the same amount as the interim and final 2008 dividends. »

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⁴ the ex-dividend date for the 2009 interim dividend is November 13 and the payment date is November 18, 2009; for the ADR (NYSE :TOT) the ex-dividend date is November 9.

• Key figures ⁵

2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of euros except earnings per share and number of shares	1H09	1H08	1H09 vs 1H08
31,430	30,041	48,200	-35%	Sales	61,471	92,413	-33%
3,044	3,615	7,786	-61%	Adjusted operating income from business segments	6,659	14,905	-55%
1,678	2,050	3,756	-55%	Adjusted net operating income from business segments	3,728	6,956	-46%
1,451	1,482	3,099	-53%	• Upstream	2,933	5,830	-50%
156	600	587	-73%	• Downstream	756	898	-16%
71	-32	70	+1%	• Chemicals	39	228	-83%
1,721	2,113	3,723	-54%	Adjusted net income	3,834	6,977	-45%
0.77	0.95	1.65	-53%	Adjusted fully-diluted earnings per share (euros)	1.72	3.10	-45%
2,235.6	2,235.4	2,252.9	-1%	Fully-diluted weighted-average shares (millions)	2,235.5	2,253.4	-1%
2,169	2,290	4,732	-54%	Net income (Group share)	4,459	8,334	-46%
3,634	2,935	2,868	+27%	Investments ⁶	6,569	5,511	+19%
3,575	2,840	2,138	+67%	Investments ⁶ including net investments in equity affiliates and non-consolidated companies	6,415	4,684	+37%
858	472	726	+18%	Divestments	1,330	924	+44%
1,939	3,994	1,922	+1%	Cash flow from operations	5,933	7,238	-18%
3,237	3,372	4,798	-33%	Adjusted cash flow from operations	6,609	9,129	-28%
2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of dollars ⁷ except earnings per share and number of shares	1H09	1H08	1H09 vs 1H08
42,845	39,140	75,298	-43%	Sales	81,929	141,429	-42%
4,150	4,710	12,163	-66%	Adjusted operating income from business segments	8,875	22,811	-61%
2,287	2,671	5,868	-61%	Adjusted net operating income from business segments	4,969	10,645	-53%
1,978	1,931	4,841	-59%	• Upstream	3,909	8,922	-56%
213	782	917	-77%	• Downstream	1,008	1,374	-27%
97	-42	109	-11%	• Chemicals	52	349	-85%
2,346	2,753	5,816	-60%	Adjusted net income	5,110	10,678	-52%
1.05	1.23	2.58	-59%	Adjusted fully-diluted earnings per share (dollars)	2.29	4.74	-52%
2,235.6	2,235.4	2,252.9	-1%	Fully-diluted weighted-average shares (millions)	2,235.5	2,253.4	-1%
2,957	2,984	7,392	-60%	Net income (Group share)	5,943	12,754	-53%
4,954	3,824	4,480	+11%	Investments ⁶	8,755	8,434	+4%
4,873	3,700	3,340	+46%	Investments ⁶ including net investments in equity affiliates and non-consolidated companies	8,550	7,168	+19%
1,170	615	1,134	+3%	Divestments	1,773	1,414	+25%
2,643	5,204	3,003	-12%	Cash flow from operations	7,908	11,077	-29%
4,413	4,393	7,495	-41%	Adjusted cash flow from operations	8,808	13,971	-37%

⁵ adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is defined as income using replacement cost, adjusted for special items affecting operating income and excluding Total's equity share of adjustments and, from 2009, selected items related to Sanofi-Aventis; adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 17.

⁶ including acquisitions.

⁷ dollar amounts represent euro amounts converted at the average €/\$ exchange rate for the period.

● Second quarter 2009 results

> Operating income

In the second quarter 2009, the Brent price averaged 59.1 \$/b, a decrease of 51% compared to the second quarter 2008 and an increase of 33% compared to the first quarter 2009. The TRCV European refining margin indicator fell to 12.4 \$/t on average in the second quarter 2009, a decrease of 69% compared to the second quarter 2008 and 64% compared to the first quarter 2009.

The euro-dollar exchange rate averaged 1.36 \$/€ in the second quarter 2009 compared to 1.56 \$/€ in the second quarter 2008 and 1.30 \$/€ in the first quarter 2009.

In this environment, the adjusted operating income from the business segments was 3,044 M€, a decrease of 61% compared to the second quarter 2008⁸. Expressed in dollars, the decrease was 66%.

The effective tax rate⁹ for the business segments was 56% in the second quarter 2009 compared to 58% in the second quarter 2008.

Adjusted net operating income from the business segments was 1,678 M€ compared to 3,756 M€ in the second quarter 2008, a decrease of 55%. The smaller decrease, relative to the one in adjusted operating income, is essentially due to a more limited decrease in the contribution from equity affiliates.

Expressed in dollars, adjusted net operating income from the business segments was 2.3 billion dollars (B\$), a decrease of 61% compared to the second quarter 2008.

> Net income

Adjusted net income was 1,721 M€ compared to 3,723 M€ in the second quarter 2008, a decrease of 54%. Expressed in dollars, adjusted net income decreased by 60%. It excludes the after-tax inventory effect, special items, and the Group's equity share of adjustments and selected items related to Sanofi-Aventis.

- The after-tax inventory effect had a positive impact on net income of 788 M€ in the second quarter 2009 and 1,154 M€ in the second quarter 2008.
- Special items had a negative impact on net income of 221 M€ in the second quarter 2009 and were comprised mainly of provisions in the Downstream and Chemicals segments, including the modernization plans for refining and petrochemicals in France announced in March 2009. In the second quarter 2008, special items had a negative impact on net income of 67 M€¹⁰.
- The Group's share of adjustments and selected items related to Sanofi-Aventis had a negative impact on net income of 119 M€ in the second quarter 2009. The adjustments related to Sanofi-Aventis were 78 M€ in the second quarter 2008.

Reported net income (Group share) was 2,169 M€ compared to 4,732 M€ in the second quarter 2008.

The effective tax rate for the Group was 56% in the second quarter 2009.

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

Adjusted fully-diluted earnings per share, based on 2,235.6 million fully-diluted weighted-average shares, was 0.77 euros compared to 1.65 euros in the second quarter 2008, a decrease of 53%.

Expressed in dollars, adjusted fully-diluted earnings per share fell by 59% to \$1.05.

⁸ special items affecting operating income from the business segments had a negative impact of -188 M€ in the 2nd quarter 2009 and no impact in the 2nd quarter 2008.

⁹ defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

¹⁰ detail shown on page 17.

> Investments – divestments¹¹

Investments excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 3.1 B€ (4.2 B\$) in the second quarter 2009 compared to 2.1 B€ (3.3 B\$) in the second quarter 2008.

Acquisitions were 480 M€ in the second quarter 2009.

Asset sales in the second quarter 2009 were 781 M€, consisting essentially of Sanofi-Aventis shares.

Net investments¹² were 2.8 B€ (3.8 B\$) in the second quarter 2009 compared to 2.1 B€ (3.3 B\$) in the second quarter 2008.

> Cash flow

Cash flow from operating activities was 1,939 M€ in the second quarter 2009, stable compared to the second quarter 2008, mainly due to the offsetting effects of the decrease in net income, which was linked essentially to the drop in hydrocarbon prices between the two periods, and the change in working capital.

Adjusted cash flow¹³ was 3,237 M€, a decrease of 33% compared to second quarter 2008. Expressed in dollars, adjusted cash flow was 4.4 B\$, a decrease of 41%.

Net cash flow¹⁴ for the Group was a negative of 837 M€ compared to a negative 220 M€ in the second quarter 2008. Expressed in dollars, net cash flow for the Group was a negative 1.1 B\$ in the second quarter 2009.

¹¹ detail shown on page 18.

¹² net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + repayments by employees for loans related to stock purchase plans.

¹³ cash flow from operations at replacement cost before changes in working capital.

¹⁴ net cash flow = cash flow from operations + divestments – gross investments.

- **First half 2009 results**

- > **Operating income**

Compared to the first half 2008, the first half 2009 oil environment was marked by a 53% fall in the price of Brent to 51.7 \$/b. The TRCV European refining margin indicator decreased by 27% to 23.5 \$/t. The environment for Total's petrochemicals was unfavorable, mainly as a result of weak demand in the Atlantic basin.

The euro-dollar exchange rate was 1.33 \$/€ compared to 1.53 \$/€ in the first half 2008.

In this context, the adjusted operating income from the business segments was 6,659 M€, a decrease of 55% compared to the first half 2008¹⁵.

The effective tax rate for the business segments was 54% in the first half 2009 compared to 59% in the first half 2008, reflecting mainly the lower tax rate in the Upstream.

Adjusted net operating income from the business segments was 3,728 M€ compared to 6,956 M€ in the first half 2008, a decrease of 46%. The smaller decrease, relative to the one in adjusted operating income, is essentially due to the lower effective tax rate between the two periods and a more limited decrease in the contribution from equity affiliates.

Expressed in dollars, adjusted net operating income from the business segments fell by 53%.

- > **Net income**

Adjusted net income decreased by 45% to 3,834 M€ in the first half 2009 from 6,977 M€ in the first half 2008. It excludes the after-tax inventory effect, special items, and the Group's equity share of adjustments and selected items related to Sanofi-Aventis.

- The after-tax inventory effect had a positive impact on net income of 1,115 M€ in the first half 2009 compared to 1,428 M€ in the first half 2008.
- Special items had a negative impact on net income of 308 M€ in the first half 2009 compared to a positive impact of 78 M€ in the first half 2008¹⁶.
- The Group's share of adjustments and selected items related to Sanofi-Aventis had a negative impact on net income of 182 M€ in the first half 2009. The adjustments related to Sanofi-Aventis were 149 M€ in the first half 2008.

Reported net income (Group share) was 4,459 M€ compared to 8,334 M€ in the first half 2008.

The Group did not buy back shares in the first half 2009. On June 30, 2009, there were 2,235.5 million fully-diluted shares compared to 2,252.5 million on June 30, 2008.

Adjusted fully-diluted earnings per share, based on 2,235.5 million weighted-average shares was 1.72 euros compared to 3.10 euros in the first half 2008, a decrease of 45%.

Expressed in dollars, adjusted fully-diluted earnings per share was 2.29 compared to 4.74 in the first half 2008, a decrease of 52%.

¹⁵ special items affecting operating income from the business segments had a negative impact of 291 M€ in the 1st half 2009 and no impact in the 1st half 2008

¹⁶ detail shown on page 17.

> Investments – divestments¹⁷

Investments excluding acquisitions and including net investments in equity affiliates and non-consolidated companies, were 5.8 B€ (7.8 B\$) in the first half 2009 compared to 4.6 B€ (7.0 B\$) in the first half 2008.

Acquisitions were 573 M€ in the first half 2009.

Asset sales in the first half 2009 were 1,140 M€, consisting essentially of Sanofi-Aventis shares.

Net investments¹⁸ were 7.0 B\$ in the first half 2009, equal to the first half 2008.

> Cash flow

Cash flow from operating activities was 5,933 M€, a decrease of 18% compared to the first half 2008.

Adjusted cash flow¹⁹ was 6,609 M€, a decrease of 28%. Expressed in dollars, adjusted cash flow was 8.8 B\$, a decrease of 37%.

Net cash flow²⁰ for the Group was 694 M€ compared to 2,651 M€ in the first half 2008. Expressed in dollars, net cash flow for the Group was 0.9 B\$ in the first half 2009.

The net-debt-to-equity ratio was 24.7% on June 30, 2009 compared to 19.1% on March 31, 2009 and 25.1% on June 30, 2008²¹, in line with the objectives of the Group.

¹⁷ detail shown on page 18.

¹⁸ net investments = investments including acquisitions and net investments in equity affiliates and non-consolidated companies – asset sales + repayments by employees for loans related to stock purchase plans.

¹⁹ cash flow from operations at replacement cost before changes in working capital.

²⁰ net cash flow = cash flow from operations + divestments – gross investments.

²¹ detail shown on page 19.

- **Analysis of business segment results**

Upstream

> Environment – liquids and gas price realizations *

2Q09	1Q09	2Q08	2Q09 vs 2Q08		1H09	1H08	1H09 vs 1H08
59.1	44.5	121.2	-51%	Brent (\$/b)	51.7	109.0	-53%
54.8	41.5	114.9	-52%	Average liquids price (\$/b)	48.2	102.8	-53%
4.71	5.98	7.29	-35%	Average gas price (\$/Mbtu)	5.36	6.97	-23%
44.2	38.8	87.3	-49%	Average hydrocarbons price (\$/boe)	41.5	78.8	-47%

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

Total's average realized liquids price decreased by 52% and 53%, respectively, in the second quarter and the first half 2009 compared to the same periods in 2008, in line with the changes in the price of Brent.

The average realized price for Total's natural gas decreased by 35% in the second quarter 2009 compared to the second quarter 2008 and by 23% in the first half 2009 compared to the first half 2008.

> Production

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Hydrocarbon production	1H09	1H08	1H09 vs 1H08
2,182	2,322	2,353	-7%	Combined production (kboe/d)	2,252	2,389	-6%
1,328	1,413	1,471	-10%	• Liquids (kb/d)	1,370	1,491	-8%
4,686	4,957	4,772	-2%	• Gas (Mcf/d)	4,821	4,880	-1%

Hydrocarbon production was 2,182 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2009, a decrease of 7.3% compared to the second quarter 2008, mainly as a result of :

- -4% for OPEC reductions and lower gas demand linked to the economic recession,
- -3% for changes in the portfolio, mainly Venezuela and Libya,
- -1.5% for disruptions in Nigeria related to security issues,
- +3% for the price effect²².
- -2% for the natural decline and the high level of maintenance, including notably a shutdown of Alwyn, that were partially offset by the ramp-ups and start-ups of new fields.

In the first half 2009, hydrocarbon production was 2,252 kboe/d, a decrease of 5.7% compared to the first half 2008, mainly as a result of :

- -4% for OPEC reductions and lower gas demand,
- -2.5% for changes in the portfolio, mainly Venezuela and Libya,
- +2.5% for the price effect¹⁸,
- -1.5% for disruptions in Nigeria related to security issues.

The contribution from ramp-ups and start-ups of new fields was offset by the natural decline on existing fields.

²² impact of changing hydrocarbon prices on entitlement volumes.

> Results

2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of euros	1H09	1H08	1H09 vs 1H08
2,843	2,892	6,964	-59%	Adjusted operating income*	5,735	13,387	-57%
1,451	1,482	3,099	-53%	Adjusted net operating income*	2,933	5,830	-50%
176	227	317	-44%	• includes income from equity affiliates	403	599	-33%
2,664	2,250	2,076	+28%	Investments	4,914	4,254	+16%
105	129	565	-81%	Divestments	234	672	-65%
1,943	2,578	3,643	-47%	Cash flow from operating activities	4,521	7,894	-43%
2,550	2,679	3,904	-35%	Adjusted cash flow	5,229	7,749	-33%

* detail of adjustment items shown in business segment information.

Adjusted net operating income for the Upstream segment was 1,451 M€ in the second quarter 2009 compared to 3,099 M€ in the second quarter 2008, a decrease of 53%.

Expressed in dollars, adjusted net operating income for the Upstream segment decreased by 59%, reflecting essentially the impact of lower hydrocarbon prices compared to the second quarter 2008 when Brent peaked at an average of 121 \$/b.

Adjusted net operating income expressed in dollars (1,978 M\$) was slightly higher compared to the first quarter 2009, mainly because the higher liquids price offset the lower gas price and lower production volumes.

Compared to the second quarter 2008, the decrease in income from equity affiliates was driven in particular by lower results from Nigeria LNG.

The effective tax rate for the Upstream segment was 58%, unchanged from the first quarter 2009. The effective tax rate for the Upstream segment was 61% in the second quarter 2008.

Adjusted net operating income for the Upstream segment in the first half 2009 was 2,933 M€ compared to 5,830 M€ in the first half 2008, a decrease of 50%. Expressed in dollars, adjusted net operating income for the Upstream segment fell to 3.9 B\$, a decrease of 56%, essentially due to lower hydrocarbon prices.

The return on average capital employed (ROACE²³) for the Upstream segment for the twelve months ended June 30, 2009 was 25% compared to 31% for the twelve months ended March 31, 2009 and 36% for the full year 2008.

²³ calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 20.

Downstream

> Refinery throughput and utilization rates *

2Q09	1Q09	2Q08	2Q09 vs 2Q08		1H09	1H08	1H09 vs 1H08
2,175	2,236	2,297	-5%	Total refinery throughput (kb/d)	2,205	2,341	-6%
925	895	932	-1%	• France	910	931	-2%
1,024	1,086	1,055	-3%	• Rest of Europe	1,055	1,111	-5%
226	255	310	-27%	• Rest of world	240	299	-20%
Utilization rates							
79%	81%	85%		• Based on crude only	80%	86%	
84%	86%	88%		• Based on crude and other feedstock	85%	90%	

* includes share of CEPSA.

In the second quarter 2009, refinery throughput decreased by 5% compared to the second quarter 2008 and by 3% compared to the first quarter 2009.

The second quarter 2009 was affected by the completion of scheduled refinery turnarounds at Donges and Antwerp as well as scheduled turnarounds initiated at Lindsey and Vlissingen. Also, due to the economic conditions, certain refineries elected to reduce throughput during the quarter.

In the second quarter 2008, there was a scheduled turnaround at Leuna and partial turnarounds at Normandy and Grandpuits. In the first quarter 2009, there were scheduled turnarounds at Donges and Lindsey in addition to a voluntary throughput reduction at the Port Arthur refinery in March.

Increased turnarounds and voluntary throughput reductions in the second quarter 2009 reduced the utilization rate based on crude and other feedstocks to 84% from 88% in the second quarter 2008 and 86% in the first quarter 2009.

> Results

2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of euros except TRCV refining margins	1H09	1H08	1H09 vs 1H08
12.4	34.7	40.2	-69%	European refining margin indicator - TRCV (\$/t)	23.5	32.4	-27%
141	791	744	-81%	Adjusted operating income *	932	1,242	-25%
156	600	587	-73%	Adjusted net operating income *	756	898	-16%
28	33	15	+87%	• includes income from equity affiliates	61	17	x4
825	495	514	+61%	Investments	1,320	808	+63%
26	36	128	-80%	Divestments	62	152	-59%
(28)	1,648	(1,391)	na	Cash flow from operating activities	1,620	(223)	na
239	934	623	-62%	Adjusted cash flow	1,173	1,143	+3%

* detail of adjustment items shown in business segment information.

The TRCV European refining margin indicator averaged 12.4 \$/t in the second quarter 2009, a decrease of 69% compared to the second quarter 2008 and a decrease of 64% compared to the first quarter 2009. Gasoline margins declined by less than diesel margins, but refining margins as a group suffered over the quarter.

Adjusted net operating income for the Downstream segment was 156 M€ in the second quarter 2009, a decrease of 73% compared to the second quarter 2008 and 74% compared to the first quarter 2009.

Expressed in dollars, adjusted net operating income for the Downstream segment was 213 M\$, a decrease of 77% compared to the second quarter 2008 and 73% compared to the first quarter 2009, mainly due to the sharp decline of refining margins and to conditions for supply optimization that were particularly favorable in the first quarter 2009.

Adjusted net operating income for the Downstream segment in the first half 2009 was 756 M€, a decrease of 16% compared to the first half 2008.

Expressed in dollars, adjusted net operating income for the Downstream segment was 1 B\$ in the first half 2009, a decrease of 27% compared to the first half 2008, reflecting essentially the less favorable refining environment.

The ROACE²⁴ for the Downstream segment for the twelve months ended June 30, 2009 was 18% compared to 23% for the twelve months ended March 31, 2009 and 20% for the full year 2008.

²⁴ calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 20.

Chemicals

2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of euros	1H09	1H08	1H09 vs 1H08
3,684	3,218	5,478	-33%	Sales	6,902	10,707	-36%
2,164	1,776	3,632	-40%	• Base chemicals	3,940	7,052	-44%
1,520	1,442	1,846	-18%	• Specialties	2,962	3,655	-19%
60	(68)	78	-23%	Adjusted operating income *	(8)	276	na
71	(32)	70	+1%	Adjusted net operating income *	39	228	-83%
19	(40)	(23)	na	• Base chemicals	(20)	38	na
58	16	97	-40%	• Specialties	74	195	-62%
115	179	221	-48%	Investments	294	385	-24%
8	6	12	-33%	Divestments	14	19	-26%
280	178	169	+66%	Cash flow from operating activities	458	(33)	na
114	(134)	152	-25%	Adjusted cash flow	(20)	418	na

* detail of adjustment items shown in business segment information.

In the second quarter 2009, petrochemical margins remained under pressure from weak demand in the Atlantic basin and, in the second half of the quarter, suffered from rising naphtha prices. The utilization rate for petrochemical units, however, increased from the low levels of the previous quarter.

In the second quarter 2009, sales for the Chemicals segment were 3.7 B€

Adjusted net operating income for the Chemicals segment was 71 M€, stable compared to the second quarter 2008 and an increase of more than 100 M€ compared to the first quarter 2009.

Compared to the first quarter 2009, the improvement in the Chemicals results were mainly due to relatively good petrochemical export sales to Asia and better resistance by the Specialties that reflected, in particular, their cost reduction efforts and a slight improvement in Asian demand.

In the first half 2009, adjusted net operating income for the Chemicals segment was 39 M€ compared to 228 M€ in the first half 2008, a decrease of 83% that resulted from the economic recession, particularly as it affected Europe and North America.

The ROACE²⁵ for the Chemicals segment for the twelve months ended June 30, 2009 was 7% compared to 7% for the twelve months ended March 31, 2009 and 9% for the full year 2008.

²⁵ calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 20.

● Cancellation of shares

At the July 30, 2009 meeting, the Board of Directors approved the cancellation of 24,800,000 shares bought in 2008, adjusting the share capital to 5,867,520,185 € based on 2,347,008,074 shares with a par value of 2.5 € per share.

● TOTAL S.A. - parent company accounts

Net income for TOTAL S.A., the parent company, was 3,240 M€ in the first half of 2009 compared to 3,083 M€ in the first half of 2008.

● Summary and outlook

The ROACE for the twelve months ended June 30, 2009 was 19% for the Group and 21% for the business segments compared respectively to 24% and 26% for the twelve months ended March 31, 2009 and 26% and 28% for the full year 2008. Return on equity for the twelve months ended June 30, 2009 was 23%.

Total will pay the 2009 interim dividend of 1.14 € per share on November 18, 2009²⁶.

The Group maintains its net-debt-to-equity ratio objective of 25-30% for year-end 2009.

Since the start of the third quarter 2009, oil prices have remained above the average of the first six months. European refining margins are currently at very weak levels. Chemicals are continuing to suffer the effects of reduced demand in the Atlantic basin, but there are positive signs for demand in Asia.

The coming months should be marked by production ramp-ups at the Akpo field in Nigeria, Tahiti in the Gulf of Mexico, Tyrihans in Norway as well as the start-up of Yemen LNG in the third quarter then Qatargas II train B and Tombua Landana in Angola by the end of the year.



To listen to CFO Patrick de la Chevardière's conference call with financial analysts today at 15:00 (Paris time) please log on to www.total.com or call +44 (0)203 147 4744 in Europe or +1 866 907 5924 in the U.S. (access code : Total). For a replay, please consult the website or call +44 (0)207 107 0686 in Europe or 1 866 794 2598 in the US (code : 253 101).

²⁶ the ex-dividend date for the 2009 interim dividend is November 13 and the payment date is November 18, 2009; for the ADR (NYSE :TOT) the ex-dividend date is November 9.

This document does not constitute the Financial Report for the first half 2009 which will be separately published, in accordance with article L.451-1-2 III of the French Code monétaire et financier, and is available on our web site www.total.com or upon request at the company's headquarters.

The June 30, 2009 notes to the condensed consolidated accounts are available on the Total web site (www.total.com). This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

Business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.

The adjusted results of the Downstream and Chemical segments are also presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' results with those of its competitors, mainly North American.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the adjustments and, from 2009, selected items related to Sanofi-Aventis. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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

Operating information by segment Second quarter and first half 2009

● Upstream

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Combined liquids and gas production by region (kboe/d)	1H09	1H08	1H09 vs 1H08
574	686	601	-4%	Europe	629	614	+2%
713	741	789*	-10%	Africa	728	819*	-11%
13	11	14	-7%	North America	12	15	-20%
248	255	246	+1%	Far East	251	249	+1%
420	419	433	-3%	Middle East	419	435	-4%
193	184	244*	-21%	South America	189	230*	-18%
21	26	26*	-19%	Rest of world	24	27*	-11%
2,182	2,322	2,353	-7%	Total production	2,252	2,389	-6%
342	350	418	-18%	Includes equity and non-consolidated affiliates	346	407	-15%

* restated to reclassify Total's 48.83% share of CEPSA's production in Colombia

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Liquids production by region (kb/d)	1H09	1H08	1H09 vs 1H08
275	320	299	-8%	Europe	297	299	-1%
600	633	657*	-9%	Africa	618	687*	-10%
11	10	11	-	North America	10	11	-9%
33	36	27	+22%	Far East	34	27	+26%
310	315	331	-6%	Middle East	312	333	-6%
87	85	134*	-35%	South America	86	122*	-30%
12	14	12*	-	Rest of world	13	12*	+8%
1,328	1,413	1,471	-10%	Total production	1,370	1,491	-8%
289	294	366	-21%	Includes equity and non-consolidated affiliates	291	353	-18%

* restated to reclassify Total's 48.83% share of CEPSA's production in Colombia

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Gas production by region (Mcf/d)	1H09	1H08	1H09 vs 1H08
1,639	1,985	1,639	-	Europe	1,811	1,707	+6%
580	551	667	-13%	Africa	566	678	-17%
9	8	19	-53%	North America	9	21	-57%
1,215	1,223	1,210	-	Far East	1,219	1,228	-1%
609	574	548	+11%	Middle East	591	564	+5%
585	549	610	-4%	South America	567	600	-5%
49	67	79	-38%	Rest of world	58	82	-29%
4,686	4,957	4,772	-2%	Total production	4,821	4,880	-1%
285	302	281	+1%	Includes equity and non-consolidated affiliates	293	294	-

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Liquefied natural gas	1H09	1H08	1H09 vs 1H08
2.12	2.10	2.16	-2%	LNG sales* (Mt)	4.22	4.48	-6%

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

● Downstream

2Q09	1Q09	2Q08	2Q09 vs 2Q08	Refined products sales by region (kb/d)*	1H09	1H08	1H09 vs 1H08
1,979	2,176	1,999	-1%	Europe	2,076	2,071	-
272	277	280	-3%	Africa	275	280	-2%
161	189	220	-27%	Americas	175	188	-7%
148	128	143	+3%	Rest of world	138	144	-4%
2,560	2,770	2,642	-3%	Total consolidated sales	2,664	2,683	-1%
1,092	1,000	956	+14%	Trading	1,046	950	+10%
3,652	3,770	3,598	+2%	Total refined product sales	3,710	3,633	+2%

* includes share of CEPESA

Adjustment items

• Adjustments to operating income from business segments

2Q09	1Q09	2Q08	in millions of euros	1H09	1H08
(188)	(103)	-	Special items affecting operating income from the business segments	(291)	-
-	-	-	• Restructuring charges	-	-
(105)	-	-	• Impairments	(105)	-
(83)	(103)	-	• Other	(186)	-
1,065	477	1,687	Pre-tax inventory effect : FIFO vs. replacement cost	1,542	2,062
877	374	1,687	Total adjustments affecting operating income from the business segments	1,251	2,062

• Adjustments to net income (Group share)

2Q09	1Q09	2Q08	in millions of euros	1H09	1H08
(221)	(87)	(67)	Special items affecting net income (Group share)	(308)	78
28	13	2	• Gain on asset sales	41	147
(99)	(6)	(44)	• Restructuring charges	(105)	(44)
(71)	-	-	• Impairments	(71)	-
(79)	(94)	(25)	• Other	(173)	(25)
(119)	(63)	(78)	Equity shares of adjustments and, from 2009, selected items related to Sanofi-Aventis*	(182)	(149)
788	327	1,154	After-tax inventory effect : FIFO vs. replacement cost	1,115	1,428
448	177	1,009	Total adjustments to net income	625	1,357

* based on Total's share in Sanofi-Aventis of 9.7% at 6/30/2009, 10.9% at 3/31/2009 and 13% at 6/30/2008

Effective tax rates

2Q09	1Q09	2Q08	Effective tax rate *	1H09	1H08
58.3%	58.1%	61.2%	Upstream	58.2%	61.8%
55.9%	52.2%	57.8%	Group	53.9%	58.6%

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

Investments - Divestments

2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of euros	1H09	1H08	1H09 vs 1H08
3,095	2,747	2,091	+48%	Investments* excluding acquisitions	5,842	4,589	+27%
154	228	205	-25%	• Capitalized exploration	382	377	+1%
23	225	(522)	na	▪ Net investments in equity affiliates and non-consolidated companies	248	(410)	na
480	93	47	x10	Acquisitions	573	95	x6
3,575	2,840	2,138	+67%	Investments* including acquisitions	6,415	4,684	+37%
781	359	120	x7	Asset sales	1,140	195	x6
2,776	2,463	2,142	+30%	Net investments **	5,239	4,587	+14%
2Q09	1Q09	2Q08	2Q09 vs 2Q08	in millions of dollars***	1H09	1H08	1H09 vs 1H08
4,219	3,579	3,267	+29%	Investments* excluding acquisitions	7,786	7,023	+11%
210	297	320	-34%	• Capitalized exploration	509	577	-12%
31	293	(815)	na	▪ Net investments in equity affiliates and non-consolidated companies	331	(627)	na
654	121	73	x9	Acquisitions	764	145	x5
4,873	3,700	3,340	+46%	Investments* including acquisitions	8,550	7,168	+19%
1,065	468	187	x6	Asset sales	1,519	298	x5
3,784	3,209	3,346	+13%	Net investments **	6,983	7,020	-1%

* includes net investments in equity affiliates and non-consolidated companies.

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

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

Net-debt-to-equity ratio

in millions of euros	6/30/2009	3/31/2009	6/30/2008
Current borrowings	7,916	4,771	4,795
Net current financial assets	(123)	(80)	(49)
Non-current financial debt	19,640	19,078	14,777
Hedging instruments of non-current debt	(875)	(934)	(540)
Cash and cash equivalents	(14,299)	(13,319)	(7,245)
Net debt	12,259	9,516	11,738
Shareholders equity	51,299	52,597	48,273
Estimated dividend payable*	(2,541)	(3,812)	(2,315)
Minority interests	963	1,004	855
Equity	49,721	49,789	46,813
Net-debt-to-equity ratio	24.7%	19.1%	25.1%

* June 30, 2009 based on the hypothesis of an annual dividend of 2.28 €/share

2009 Sensitivities*

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

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

Return on average capital employed

- For the twelve months ended June 30, 2009

in millions of euros	Upstream	Downstream	Chemicals**	Segments	Group
Adjusted net operating income	7,827	2,427	479	10,733	11,388
Capital employed at 6/30/2008*	26,676	13,491	7,394	47,561	56,107
Capital employed at 6/30/2009*	35,385	13,939	6,915	56,239	62,294
ROACE	25.2%	17.7%	6.7%	20.7%	19.2%

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 126 M€ pre-tax at 6/30/2008

- For the twelve months ended March 31, 2009

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

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 129 M€ pre-tax at 3/31/2008

- For the twelve months ended December 31, 2008

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

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

** capital employed for Chemicals reduced for the Toulouse-AZF provision of 134 M€ pre-tax at 12/31/2007 and 256 M€ pre-tax at 12/31/2008



Main indicators

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

	€/\$	European refining margins TRCV* (\$/t)	Brent (\$/b)	Average liquids price** (\$/b)	Average gas price (\$/Mbtu)**
Second quarter 2009	1.36	12.4	59.1	54.8	4.71
First quarter 2009	1.30	34.7	44.5	41.5	5.98
Fourth quarter 2008	1.32	41.4	55.5	49.4	7.57
Third quarter 2008	1.51	45.0	115.1	107.8	8.05
Second quarter 2008	1.56	40.2	121.2	114.9	7.29
First quarter 2008	1.50	24.6	96.7	90.7	6.67
Fourth quarter 2007	1.45	30.1	88.5	84.5	6.08
Third quarter 2007	1.37	23.9	74.7	71.4	4.83
Second quarter 2007	1.35	42.8	68.8	65.7	4.94
First quarter 2007	1.31	33.0	57.8	55.0	5.69
Fourth quarter 2006	1.29	22.8	59.6	57.1	6.16
Third quarter 2006	1.27	28.7	69.5	65.4	5.59
Second quarter 2006	1.26	38.3	69.6	66.2	5.75
First quarter 2006	1.20	25.8	61.8	58.8	6.16
Fourth quarter 2005	1.19	45.5	56.9	54.5	5.68
Third quarter 2005	1.22	44.3	61.5	57.8	4.65
Second quarter 2005	1.26	45.0	51.6	48.0	4.39
First quarter 2005	1.31	31.7	47.6	44.1	4.40
Fourth quarter 2004	1.30	42.4	44.0	40.6	4.24
Third quarter 2004	1.22	32.9	41.5	39.5	3.54
Second quarter 2004	1.20	34.4	35.4	34.2	3.44
First quarter 2004	1.25	21.6	32.0	31.0	3.70

* 1 \$/t = 0.136 \$/b

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

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

Total financial statements



Second quarter and first half 2009 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	2 nd quarter 2009	1 st quarter 2009	2 nd quarter 2008
Sales	31,430	30,041	48,200
Excise taxes	(4,856)	(4,573)	(4,900)
Revenues from sales	26,574	25,468	43,300
Purchases, net of inventory variation	(16,300)	(15,228)	(27,958)
Other operating expenses	(4,724)	(4,675)	(4,439)
Exploration costs	(155)	(176)	(203)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,636)	(1,520)	(1,384)
Other income	106	15	15
Other expense	(216)	(87)	(121)
Financial interest on debt	(140)	(171)	(204)
Financial income from marketable securities & cash equivalents	40	55	113
Cost of net debt	(100)	(116)	(91)
Other financial income	240	159	229
Other financial expense	(82)	(81)	(80)
Equity in income (loss) of affiliates	393	467	538
Income taxes	(1,877)	(1,902)	(4,931)
Consolidated net income	2,223	2,324	4,875
Group share	2,169	2,290	4,732
Minority interests	54	34	143
Earnings per share (€)	0.97	1.03	2.12
Fully-diluted earnings per share (€)**	0.97	1.02	2.10
* Adjusted net income	1,721	2,113	3,723
** Adjusted fully-diluted earnings per share (€)	0.77	0.95	1.65

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	1 st half 2009	1 st half 2008
Sales	61,471	92,413
Excise taxes	(9,429)	(9,826)
Revenues from sales	52,042	82,587
Purchases, net of inventory variation	(31,528)	(53,577)
Other operating expenses	(9,399)	(9,271)
Exploration costs	(331)	(393)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,156)	(2,678)
Other income	121	168
Other expense	(303)	(169)
Financial interest on debt	(311)	(461)
Financial income from marketable securities & cash equivalents	95	242
Cost of net debt	(216)	(219)
Other financial income	399	345
Other financial expense	(163)	(151)
Equity in income (loss) of affiliates	860	1,084
Income taxes	(3,779)	(9,148)
Consolidated net income	4,547	8,578
Group share*	4,459	8,334
Minority interests	88	244
Earnings per share (€)	2.00	3.72
Fully-diluted earnings per share (€)**	1.99	3.70
* Adjusted net income	3,834	6,977
** Adjusted fully-diluted earnings per share (€)	1.72	3.10

(a) Except for per share amounts.

CONSOLIDATED BALANCE SHEET

TOTAL

(M€)	June 30, 2009 <i>(unaudited)</i>	March 31, 2009 <i>(unaudited)</i>	December 31, 2008	June 30, 2008 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Intangible assets, net	5,955	5,904	5,341	4,381
Property, plant and equipment, net	48,762	48,773	46,142	41,756
Equity affiliates : investments and loans	14,075	15,093	14,668	14,524
Other investments	1,211	1,192	1,165	1,246
Hedging instruments of non-current financial debt	875	934	892	540
Other non-current assets	3,095	3,244	3,044	2,179
Total non-current assets	73,973	75,140	71,252	64,626
Current assets				
Inventories, net	11,749	10,097	9,621	17,185
Accounts receivable, net	15,226	14,940	15,287	21,856
Other current assets	9,253	9,047	9,642	9,644
Current financial assets	217	150	187	223
Cash and cash equivalents	14,299	13,319	12,321	7,245
Total current assets	50,744	47,553	47,058	56,153
Total assets	124,717	122,693	118,310	120,779
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	5,931	5,931	5,930	6,003
Paid-in surplus and retained earnings	55,031	55,198	52,947	55,024
Currency translation adjustment	(4,656)	(3,523)	(4,876)	(6,483)
Treasury shares	(5,007)	(5,009)	(5,009)	(6,271)
Total shareholders' equity - Group Share	51,299	52,597	48,992	48,273
Minority interests	963	1,004	958	855
Total shareholders' equity	52,262	53,601	49,950	49,128
Non-current liabilities				
Deferred income taxes	8,561	8,478	7,973	7,748
Employee benefits	2,006	2,035	2,011	2,533
Provisions and other non-current liabilities	8,087	8,391	7,858	6,567
Total non-current liabilities	18,654	18,904	17,842	16,848
Non-current financial debt	19,640	19,078	16,191	14,777
Current liabilities				
Accounts payable	14,036	13,894	14,815	19,297
Other creditors and accrued liabilities	12,115	12,375	11,632	15,760
Current borrowings	7,916	4,771	7,722	4,795
Other current financial liabilities	94	70	158	174
Total current liabilities	34,161	31,110	34,327	40,026
Total Liabilities and shareholders' equity	124,717	122,693	118,310	120,779

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	2 nd quarter 2009	1 st quarter 2009	2 nd quarter 2008
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,223	2,324	4,875
Depreciation, depletion and amortization	1,712	1,661	1,482
Non-current liabilities, valuation allowances and deferred taxes	281	(68)	32
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on sales of assets	(31)	(15)	(15)
Undistributed affiliates' equity earnings	81	(79)	104
(Increase) decrease in working capital	(2,363)	145	(4,563)
Other changes, net	36	26	7
Cash flow from operating activities	1,939	3,994	1,922
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(3,312)	(2,484)	(2,619)
Acquisitions of subsidiaries, net of cash acquired	(109)	(47)	-
Investments in equity affiliates and other securities	(131)	(84)	(41)
Increase in non-current loans	(82)	(320)	(208)
Total expenditures	(3,634)	(2,935)	(2,868)
Proceeds from disposal of intangible assets and property, plant and equipment	55	60	16
Proceeds from disposal of subsidiaries, net of cash sold	-	-	84
Proceeds from disposal of non-current investments	726	299	20
Repayment of non-current loans	77	113	606
Total divestments	858	472	726
Cash flow used in investing activities	(2,776)	(2,463)	(2,142)
CASH FLOW (FROM)/USED FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	5	9	233
- Treasury shares	2	-	(284)
- Minority shareholders	-	-	-
Cash dividends paid:			
- Parent company shareholders	(2,541)	-	(2,404)
- Minority shareholders	(141)	(4)	(127)
Net issuance (repayment) of non-current debt	2,010	2,844	1,562
Increase (decrease) in current borrowings	2,350	(3,417)	55
Increase (decrease) in current financial assets and liabilities	-	-	(18)
Cash flow (from) / used financing activities	1,685	(568)	(983)
Net increase (decrease) in cash and cash equivalents	848	963	(1,203)
Effect of exchange rates	132	35	107
Cash and cash equivalents at the beginning of the period	13,319	12,321	8,341
Cash and cash equivalents at the end of the period	14,299	13,319	7,245

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	1 st half 2009	1 st half 2008
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	4,547	8,578
Depreciation, depletion and amortization	3,373	2,887
Non-current liabilities, valuation allowances and deferred taxes	213	43
Impact of coverage of pension benefit plans	-	-
(Gains) losses on sales of assets	(46)	(168)
Undistributed affiliates' equity earnings	2	(198)
(Increase) decrease in working capital	(2,218)	(3,953)
Other changes, net	62	49
Cash flow from operating activities	5,933	7,238
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(5,796)	(4,946)
Acquisitions of subsidiaries, net of cash acquired	(156)	-
Investments in equity affiliates and other securities	(215)	(148)
Increase in non-current loans	(402)	(417)
Total expenditures	(6,569)	(5,511)
Proceeds from disposal of intangible assets and property, plant and equipment	115	22
Proceeds from disposal of subsidiaries, net of cash sold	-	84
Proceeds from disposal of non-current investments	1,025	89
Repayment of non-current loans	190	729
Total divestments	1,330	924
Cash flow used in investing activities	(5,239)	(4,587)
CASH FLOW (FROM)/USED FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	14	242
- Treasury shares	2	(711)
- Minority shareholders	-	(9)
Cash dividends paid:		
- Parent company shareholders	(2,541)	(2,404)
- Minority shareholders	(145)	(128)
Net issuance (repayment) of non-current debt	4,854	2,065
Increase (decrease) in current borrowings	(1,067)	(832)
Increase (decrease) in current financial assets and liabilities	-	817
Cash flow (from) / used financing activities	1,117	(960)
Net increase (decrease) in cash and cash equivalents	1,811	1,691
Effect of exchange rates	167	(434)
Cash and cash equivalents at the beginning of the period	12,321	5,988
Cash and cash equivalents at the end of the period	14,299	7,245

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity Group Share	Minority interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2008	2,395,532,097	5,989	48,797	(4,396)	(151,421,232)	(5,532)	44,858	842	45,700
Net income for the first half	-	-	8,334	-	-	-	8,334	244	8,578
Other comprehensive Income	-	-	(43)	(2,087)	-	-	(2,130)	(103)	(2,233)
Comprehensive Income	-	-	8,291	(2,087)	-	-	6,204	141	6,345
Dividend	-	-	(2,404)	-	-	-	(2,404)	(128)	(2,532)
Issuance of common shares	5,678,338	14	228	-	-	-	242	-	242
Purchase of treasury shares	-	-	-	-	(16,000,000)	(818)	(818)	-	(818)
Sale of treasury shares (1)	-	-	28	-	2,679,805	79	107	-	107
Share-based payments	-	-	84	-	-	-	84	-	84
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	5,678,338	14	(2,064)	-	(13,320,195)	(739)	(2,789)	(128)	(2,917)
As of June 30, 2008	2,401,210,435	6,003	55,024	(6,483)	(164,741,427)	(6,271)	48,273	855	49,128
Net income for the second half	-	-	2,256	-	-	-	2,256	119	2,375
Other comprehensive Income	-	-	(215)	1,607	-	-	1,392	69	1,461
Comprehensive Income	-	-	2,041	1,607	-	-	3,648	188	3,836
Dividend	-	-	(2,541)	-	-	-	(2,541)	(85)	(2,626)
Issuance of common shares	597,639	2	18	-	-	-	20	-	20
Purchase of treasury shares	-	-	-	-	(11,600,000)	(521)	(521)	-	(521)
Sale of treasury shares (1)	-	-	(99)	-	3,259,332	142	43	-	43
Share-based payments	-	-	70	-	-	-	70	-	70
Other operations with minority interests	-	-	-	-	-	-	-	-	-
Share cancellation	(30,000,000)	(75)	(1,566)	-	30,000,000	1,641	-	-	-
Transactions with shareholders	(29,402,361)	(73)	(4,118)	-	21,659,332	1,262	(2,929)	(85)	(3,014)
As of December 31, 2008	2,371,808,074	5,930	52,947	(4,876)	(143,082,095)	(5,009)	48,992	958	49,950
Net income for the first half	-	-	4,459	-	-	-	4,459	88	4,547
Other comprehensive Income	-	-	96	220	-	-	316	86	402
Comprehensive Income	-	-	4,555	220	-	-	4,775	174	4,949
Dividend	-	-	(2,541)	-	-	-	(2,541)	(145)	(2,686)
Issuance of common shares	565,886	1	13	-	-	-	14	-	14
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	51,995	2	2	-	2
Share-based payments	-	-	80	-	-	-	80	-	80
Other operations with minority interests	-	-	(23)	-	-	-	(23)	(24)	(47)
Share cancellation	-	-	-	-	-	-	-	-	-
Transactions with shareholders	565,886	1	(2,471)	-	51,995	2	(2,468)	(169)	(2,637)
As of June 30, 2009	2,372,373,960	5,931	55,031	(4,656)	(143,030,100)	(5,007)	51,299	963	52,262

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ^(a)

TOTAL

(unaudited)

(M€)	1 st half 2009	1 st half 2008
Net income	4,547	8,578
Other comprehensive income		
Currency translation adjustment	246	(1,927)
Available for sale financial assets	39	(43)
Cash flow hedge	58	-
Share of other comprehensive income of associates, net amount	93	(270)
Other	(11)	(1)
Tax effect	(23)	8
Total other comprehensive income (net amount)	402	(2,233)
Comprehensive income	4,949	6,345
- Group share	4,775	6,204
- Minority interests	174	141

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st half 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	7,874	46,686	6,902	9	-	61,471
Intersegment sales	7,349	1,646	276	79	(9,350)	-
Excise taxes	-	(9,429)	-	-	-	(9,429)
Revenues from sales	15,223	38,903	7,178	88	(9,350)	52,042
Operating expenses	(7,367)	(36,253)	(6,635)	(353)	9,350	(41,258)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,121)	(683)	(335)	(17)	-	(3,156)
Operating income	5,735	1,967	208	(282)	-	7,628
Equity in income (loss) of affiliates and other items	572	127	(121)	336	-	914
Tax on net operating income	(3,413)	(581)	1	143	-	(3,850)
Net operating income	2,894	1,513	88	197	-	4,692
Net cost of net debt						(145)
Minority interests						(88)
Net income						4,459

1 st half 2009 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,097	259	-		1,356
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(62)	(43)	-		(105)
Operating income^(b)	-	1,035	216	-		1,251
Equity in income (loss) of affiliates and other items ^(c)	(39)	63	(138)	(141)		(255)
Tax on net operating income	-	(341)	(29)	-		(370)
Net operating income^(b)	(39)	757	49	(141)		626
Net cost of net debt						-
Minority interests						(1)
Net income						625

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

(b) Of which inventory valuation effect

On operating income

- 1,278 264 -

On net operating income

- 945 171 -

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

- - - (182)

1 st half 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	7,874	46,686	6,902	9	-	61,471
Intersegment sales	7,349	1,646	276	79	(9,350)	-
Excise taxes	-	(9,429)	-	-	-	(9,429)
Revenues from sales	15,223	38,903	7,178	88	(9,350)	52,042
Operating expenses	(7,367)	(37,350)	(6,894)	(353)	9,350	(42,614)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,121)	(621)	(292)	(17)	-	(3,051)
Adjusted operating income	5,735	932	(8)	(282)	-	6,377
Equity in income (loss) of affiliates and other items	611	64	17	477	-	1,169
Tax on net operating income	(3,413)	(240)	30	143	-	(3,480)
Adjusted net operating income	2,933	756	39	338	-	4,066
Net cost of net debt						(145)
Minority interests						(87)
Adjusted net income						3,834

1 st half 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	4,914	1,320	294	41		6,569
Total divestments	234	62	14	1,020		1,330
Cash flow from operating activities	4,521	1,620	458	(666)		5,933

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,427	24,318	3,684	1	-	31,430
Intersegment sales	4,107	1,005	152	42	(5,306)	-
Excise taxes	-	(4,856)	-	-	-	(4,856)
Revenues from sales	7,534	20,467	3,836	43	(5,306)	26,574
Operating expenses	(3,635)	(19,154)	(3,498)	(198)	5,306	(21,179)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,056)	(382)	(191)	(7)	-	(1,636)
Operating income	2,843	931	147	(162)	-	3,759
Equity in income (loss) of affiliates and other items	329	85	(117)	144	-	441
Tax on net operating income	(1,739)	(278)	18	81	-	(1,918)
Net operating income	1,433	738	48	63	-	2,282
Net cost of net debt						(59)
Minority interests						(54)
Net income						2,169

2 nd quarter 2009 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	852	130	-		982
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(62)	(43)	-		(105)
Operating income^(b)	-	790	87	-		877
Equity in income (loss) of affiliates and other items ^(c)	(18)	48	(119)	(91)		(180)
Tax on net operating income	-	(256)	9	-		(247)
Net operating income^(b)	(18)	582	(23)	(91)		450
Net cost of net debt						-
Minority interests						(2)
Net income						448

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

(b) Of which inventory valuation effect

On operating income

- 933 132 -

On net operating income

- 699 91 -

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

- - - (119)

2 nd quarter 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,427	24,318	3,684	1	-	31,430
Intersegment sales	4,107	1,005	152	42	(5,306)	-
Excise taxes	-	(4,856)	-	-	-	(4,856)
Revenues from sales	7,534	20,467	3,836	43	(5,306)	26,574
Operating expenses	(3,635)	(20,006)	(3,628)	(198)	5,306	(22,161)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,056)	(320)	(148)	(7)	-	(1,531)
Adjusted operating income	2,843	141	60	(162)	-	2,882
Equity in income (loss) of affiliates and other items	347	37	2	235	-	621
Tax on net operating income	(1,739)	(22)	9	81	-	(1,671)
Adjusted net operating income	1,451	156	71	154	-	1,832
Net cost of net debt						(59)
Minority interests						(52)
Ajusted net income						1,721

2 nd quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,664	825	115	30		3,634
Total divestments	105	26	8	719		858
Cash flow from operating activities	1,943	(28)	280	(256)		1,939

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

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

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

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

(b) Of which inventory valuation effect

On operating income

- 345 132 -

On net operating income

- 246 80 -

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

- - - (63)

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

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st half 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,935	69,770	10,707	1	-	92,413
Intersegment sales	13,980	3,050	706	70	(17,806)	-
Excise taxes	-	(9,826)	-	-	-	(9,826)
Revenues from sales	25,915	62,994	11,413	71	(17,806)	82,587
Operating expenses	(10,697)	(59,346)	(10,648)	(356)	17,806	(63,241)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,831)	(576)	(257)	(14)	-	(2,678)
Operating income	13,387	3,072	508	(299)	-	16,668
Equity in income (loss) of affiliates and other items	904	(13)	3	383	-	1,277
Tax on net operating income	(8,331)	(898)	(143)	150	-	(9,222)
Net operating income	5,960	2,161	368	234	-	8,723
Net cost of net debt						(145)
Minority interests						(244)
Net income						8,334

1 st half 2008 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,830	232	-	-	2,062
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(b)	-	1,830	232	-	-	2,062
Equity in income (loss) of affiliates and other items ^(c)	130	15	(22)	(152)	-	(29)
Tax on net operating income	-	(582)	(70)	-	-	(652)
Net operating income^(b)	130	1,263	140	(152)	-	1,381
Net cost of net debt						-
Minority interests						(24)
Net income						1,357

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

(b) Of which inventory valuation effect

On operating income

- 1,830 232 -

On net operating income

- 1,298 154 -

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

- - - (149)

1 st half 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,935	69,770	10,707	1	-	92,413
Intersegment sales	13,980	3,050	706	70	(17,806)	-
Excise taxes	-	(9,826)	-	-	-	(9,826)
Revenues from sales	25,915	62,994	11,413	71	(17,806)	82,587
Operating expenses	(10,697)	(61,176)	(10,880)	(356)	17,806	(65,303)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,831)	(576)	(257)	(14)	-	(2,678)
Adjusted operating income	13,387	1,242	276	(299)	-	14,606
Equity in income (loss) of affiliates and other items	774	(28)	25	535	-	1,306
Tax on net operating income	(8,331)	(316)	(73)	150	-	(8,570)
Adjusted net operating income	5,830	898	228	386	-	7,342
Net cost of net debt						(145)
Minority interests						(220)
Ajusted net income						6,977

1 st half 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	4,254	808	385	64	-	5,511
Total divestments	672	152	19	81	-	924
Cash flow from operating activities	7,894	(223)	(33)	(400)	-	7,238

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,739	36,990	5,478	(7)	-	48,200
Intersegment sales	7,862	1,497	449	37	(9,845)	-
Excise taxes	-	(4,900)	-	-	-	(4,900)
Revenues from sales	13,601	33,587	5,927	30	(9,845)	43,300
Operating expenses	(5,679)	(31,095)	(5,491)	(180)	9,845	(32,600)
Depreciation, depletion and amortization of tangible assets and mineral interests	(958)	(291)	(128)	(7)	-	(1,384)
Operating income	6,964	2,201	308	(157)	-	9,316
Equity in income (loss) of affiliates and other items	439	20	(11)	133	-	581
Tax on net operating income	(4,304)	(651)	(88)	78	-	(4,965)
Net operating income	3,099	1,570	209	54	-	4,932
Net cost of net debt						(57)
Minority interests						(143)
Net income						4,732

2 nd quarter 2008 (adjustments) ^(a) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,457	230	-	-	1,687
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(b)	-	1,457	230	-	-	1,687
Equity in income (loss) of affiliates and other items ^(c)	-	(10)	(22)	(96)	-	(128)
Tax on net operating income	-	(464)	(69)	-	-	(533)
Net operating income^(b)	-	983	139	(96)	-	1,026
Net cost of net debt						-
Minority interests						(17)
Net income						1,009

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

(b) Of which inventory valuation effect

On operating income

- 1,457 230 -

On net operating income

- 1,018 153 -

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

- - - (78)

2 nd quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,739	36,990	5,478	(7)	-	48,200
Intersegment sales	7,862	1,497	449	37	(9,845)	-
Excise taxes	-	(4,900)	-	-	-	(4,900)
Revenues from sales	13,601	33,587	5,927	30	(9,845)	43,300
Operating expenses	(5,679)	(32,552)	(5,721)	(180)	9,845	(34,287)
Depreciation, depletion and amortization of tangible assets and mineral interests	(958)	(291)	(128)	(7)	-	(1,384)
Adjusted operating income	6,964	744	78	(157)	-	7,629
Equity in income (loss) of affiliates and other items	439	30	11	229	-	709
Tax on net operating income	(4,304)	(187)	(19)	78	-	(4,432)
Adjusted net operating income	3,099	587	70	150	-	3,906
Net cost of net debt						(57)
Minority interests						(126)
Ajusted net income						3,723

2 nd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,076	514	221	57	-	2,868
Total divestments	565	128	12	21	-	726
Cash flow from operating activities	3,643	(1,391)	169	(499)	-	1,922

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

2 nd quarter 2009 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	31,430	-	31,430
Excise taxes	(4,856)	-	(4,856)
Revenues from sales	26,574	-	26,574
Purchases net of inventory variation	(17,365)	1,065	(16,300)
Other operating expenses	(4,641)	(83)	(4,724)
Exploration costs	(155)	-	(155)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,531)	(105)	(1,636)
Other income	78	28	106
Other expense	(56)	(160)	(216)
Financial interest on debt	(140)	-	(140)
Financial income from marketable securities & cash equivalents	40	-	40
Cost of net debt	(100)	-	(100)
Other financial income	240	-	240
Other financial expense	(82)	-	(82)
Equity in income (loss) of affiliates	441	(48)	393
Income taxes	(1,630)	(247)	(1,877)
Consolidated net income	1,773	450	2,223
Group share	1,721	448	2,169
Minority interests	52	2	54

2 nd quarter 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	48,200	-	48,200
Excise taxes	(4,900)	-	(4,900)
Revenues from sales	43,300	-	43,300
Purchases net of inventory variation	(29,645)	1,687	(27,958)
Other operating expenses	(4,439)	-	(4,439)
Exploration costs	(203)	-	(203)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,384)	-	(1,384)
Other income	13	2	15
Other expense	(26)	(95)	(121)
Financial interest on debt	(204)	-	(204)
Financial income from marketable securities & cash equivalents	113	-	113
Cost of net debt	(91)	-	(91)
Other financial income	229	-	229
Other financial expense	(80)	-	(80)
Equity in income (loss) of affiliates	573	(35)	538
Income taxes	(4,398)	(533)	(4,931)
Consolidated net income	3,849	1,026	4,875
Group share	3,723	1,009	4,732
Minority interests	126	17	143

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1 st half 2009 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	61,471	-	61,471
Excise taxes	(9,429)	-	(9,429)
Revenues from sales	52,042	-	52,042
Purchases net of inventory variation	(33,070)	1,542	(31,528)
Other operating expenses	(9,213)	(186)	(9,399)
Exploration costs	(331)	-	(331)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,051)	(105)	(3,156)
Other income	80	41	121
Other expense	(113)	(190)	(303)
Financial interest on debt	(311)	-	(311)
Financial income from marketable securities & cash equivalents	95	-	95
Cost of net debt	(216)	-	(216)
Other financial income	399	-	399
Other financial expense	(163)	-	(163)
Equity in income (loss) of affiliates	966	(106)	860
Income taxes	(3,409)	(370)	(3,779)
Consolidated net income	3,921	626	4,547
Group share	3,834	625	4,459
Minority interests	87	1	88

1 st half 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	92,413	-	92,413
Excise taxes	(9,826)	-	(9,826)
Revenues from sales	82,587	-	82,587
Purchases net of inventory variation	(55,639)	2,062	(53,577)
Other operating expenses	(9,271)	-	(9,271)
Exploration costs	(393)	-	(393)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,678)	-	(2,678)
Other income	21	147	168
Other expense	(74)	(95)	(169)
Financial interest on debt	(461)	-	(461)
Financial income from marketable securities & cash equivalents	242	-	242
Cost of net debt	(219)	-	(219)
Other financial income	345	-	345
Other financial expense	(151)	-	(151)
Equity in income (loss) of affiliates	1,165	(81)	1,084
Income taxes	(8,496)	(652)	(9,148)
Consolidated net income	7,197	1,381	8,578
Group share	6,977	1,357	8,334
Minority interests	220	24	244