TOTAL

News Release

Communiqué de Presse

Paris, April 27, 2012

First quarter 2012 results

	1Q12	1Q11	*Change vs 1Q11*
Adjusted net income[1]			
- **in billion euros (B€)**	**3.07**	**3.10**	*-1%*
- **in billion dollars (B$)**	**4.03**	**4.25**	*-5%*
- in euros per share	**1.36**	**1.38**	*-2%*
- in dollars per share	**1.78**	**1.89**	*-6%*

Net income (Group share) of 3.7 B€ in the first quarter 2012

Net-debt-to-equity ratio of 22.2% on March 31, 2012

Upstream production of 2,372 kboe/d in the first quarter 2012

1Q12 interim dividend of 0.57 €/share payable in September 2012[2]

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Commenting on the quarter, Christophe de Margerie, Chairman and CEO said:

« Recent incidents, such as the one on the Elgin platform in the UK North Sea, confirm the crucial importance of safety in our operations. We cannot envisage profitable growth without prioritizing personal safety and operational reliability. The entire company recognizes that the complexity of our operations requires an even stronger commitment to safety and environmental protection.

In the context of oil prices that were favorable for Upstream but difficult for Refining & Chemicals activities, the Group is satisfied with its first quarter profit of 3.1 billion euros. Important achievements to highlight since the start of the year include first production from Usan, Islay and Bongkot South. TOTAL has also launched the development of three major new projects, Ichthys, Ofon II and Hild, finalized its entry into Uganda and approved the expansion of the Daesan petrochemicals complex in South Korea. It is thanks to attention to safety, the dynamism in the development of a diverse portfolio of assets, and the strength of its balance sheet that the Group can pursue the sustainable growth of its activities. »

[1] Definition of adjusted results on page 2 - dollar amounts represent euro amounts converted at the average €-$ exchange rate for the period : 1.3108 $/€ in the 1st quarter 2012, 1.3680 $/€ in the 1st quarter 2011, 1.3482 $/€ in the 4th quarter 2011.

[2] The ex-dividend date will be September 24, 2012. Pending approval at the May 11, 2012, Annual Shareholders Meeting, the remaining 0.57 €/share dividend for 2011 will be paid June 21, 2012.

Key figures [3]

in millions of euros except earnings per share and number of shares	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Sales	**51,168**	47,492	46,029	+11%
Adjusted operating income from business segments	**6,779**	6,263	6,369	+6%
Adjusted net operating income from business segments	**3,257**	3,049	3,363	-3%
• Upstream	**2,939**	2,776	2,849	+3%
• Refining & Chemicals	**61**	35	266	-77%
• Supply & Marketing	**257**	238	248	+4%
Adjusted net income	**3,074**	2,725	3,104	-1%
Adjusted fully-diluted earnings per share (euros)	**1.36**	1.20	1.38	-2%
Fully-diluted weighted-average shares (millions)	**2,265**	2,264	2,251	+1%
Net income (Group share)	**3,662**	2,290	3,946	-7%
Investments[4]	**5,940**	7,367	5,683	+5%
Divestments	**1,690**	1,495	663	x3
Net investments	**4,250**	5,872	5,020	-15%
Cash flow from operations	**5,267**	2,794	5,714	-8%
Adjusted cash flow from operations	**5,095**	5,865	4,945	+3%

in millions of dollars[5] except earnings per share and number of shares	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Sales	**67,071**	64,029	62,968	+7%
Adjusted operating income from business segments	**8,886**	8,444	8,713	+2%
Adjusted net operating income from business segments	**4,269**	4,111	4,601	-7%
• Upstream	**3,852**	3,743	3,897	-1%
• Refining & Chemicals	**80**	47	364	-78%
• Supply & Marketing	**337**	321	339	-1%
Adjusted net income	**4,029**	3,674	4,246	-5%
Adjusted fully-diluted earnings per share (euros)	**1.78**	1.62	1.89	-6%
Fully-diluted weighted-average shares (millions)	**2,265**	2,264	2,251	+1%
Net income (Group share)	**4,800**	3,087	5,398	-11%
Investments[4]	**7,786**	9,932	7,774	-
Divestments	**2,215**	2,016	907	x2
Net investments	**5,571**	7,917	6,867	-19%
Cash flow from operations	**6,904**	3,767	7,817	-12%
Adjusted cash flow from operations	**6,679**	7,907	6,765	-1%

[3] Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value. 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 15 and the inventory valuation effect is explained on page 12.
[4] Including acquisitions.
[5] Dollar amounts represent euro amounts converted at the average €-$ exchange rate for the period.

● Main events since the start of the first quarter 2012

- **Gas leak on the Elgin platform in the UK North Sea**
  (information available on www.elgin.total.com)
- **Started production from three major projects, Usan in Nigeria, Bongkot South in Thaïland, and Islay in the UK North Sea**
- **Launched the development of Ichthys LNG in Australia, Hild in the Norwegian North Sea, and Ofon Phase 2 in offshore Nigeria**
- **Finalized the acquisition of 33.33% interest in exploration and production licenses in Uganda**
- **Acquired interests in exploration permits in Yemen, Mauritania and Côte d'Ivoire**
- **Entered a 50% joint venture for a pilot program to develop oil shale in Utah**
- **Divested TEPMA BV, a Group subsidiary that held producing assets and interests in two pipelines in Colombia.**
- **Signed a memorandum of understanding for the development of an integrated refining-petrochemicals project in China.**
- **Launched the expansion and modernization project for the Samsung-Total Petrochemicals facility in South Korea.**
- **Divestment of a 51% interest in Composites One, a North American distributor for the composites manufacturing industry, and of a 50% interest in fertilizer producer Pec-Rhin.**

● First quarter 2011 results

> Operating income from business segments

In the first quarter 2012, the Brent price averaged 118.6 $/b, an increase of 13% compared to the first quarter 2011 and 9% compared to the fourth quarter 2011. The European refining margin indicator (ERMI) averaged 20.9 $/t, a decrease of 15% compared to the first quarter 2011 but an increase of 38% compared to the fourth quarter 2011. Faced with weak demand and high raw material costs, the environment for petrochemicals in Europe continued to deteriorate.

The euro-dollar exchange rate averaged 1.31 $/€ in the first quarter 2012 compared to 1.37 $/€ in the first quarter 2011 and 1.35 $/€ in the fourth quarter 2011.

In this environment, the adjusted operating income[6] from the business segments was 6,779 M€, an increase of 6% compared to the first quarter 2011. Expressed in dollars, the increase was 2%.

The effective tax rate[7] for the business segments was 60% in the first quarter 2012 compared to 55% in the first quarter 2011, essentially due to the increase in the effective tax rate in the Upstream segment.

Adjusted net operating income from the business segments was 3,257 M€ in the first quarter 2012 compared to 3,363 M€ in the first quarter 2011, a decrease of 3%. That the adjusted net operating income from the business segments decreased while the adjusted operating income from the business segments increased during this period can be explained principally by the increase in the effective tax rate for the business segments during the period.

Expressed in dollars, the adjusted net operating income from the business segments was 4.3 billion dollars (B$), a decrease of 7% compared to the first quarter 2011. This decrease is due mainly to the lower contribution from Refining & Chemicals, which reflects the deterioration of its environment.

[6] There were no special items affecting operating income in the 1st quarter of 2012 or in the 1st quarter of 2011.
[7] Defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

> Net income (Group share)

Adjusted net income was 3,074 M€ compared to 3,104 M€ in the first quarter 2011, a decrease of 1%. Expressed in dollars, adjusted net income decreased by 5%.

Adjusted net income excludes the after-tax inventory effect, special items and the effect of changes in fair value[8]:

- The after-tax inventory effect had a positive impact of 590 M€ in the first quarter 2012 and a positive impact of 946 M€ in the first quarter 2011.
- Changes in fair value had a negative impact on net income of 20 M€ in the first quarter 2012 compared to a positive impact of 63 M€ in the first quarter 2011.
- Special items had a positive impact of 18 M€ in the first quarter 2012, including, in particular, gains on the sale of Sanofi shares which were partially offset by a provision for the Elgin incident at the level of the Group's consolidated accounts. Special items in the first quarter 2011 had a negative impact of 167 M€.

Net income (Group share) was 3,662 M€ compared to 3,946 M€ in the first quarter 2011.

The effective tax rate for the Group was 60.6% in the first quarter 2012 compared to 55.6% in the first quarter 2011.

Adjusted fully-diluted earnings per share, based on 2,265 million fully-diluted weighted average shares, was 1.36 euros compared to 1.38 euros in the first quarter 2011.

Expressed in dollars, adjusted fully-diluted earnings per share declined by 6% to $1.78.

> Investments – divestments[9]

Investments, excluding acquisitions and including the change in non-current loans, were 3.9 B€ (5.1 B$) in the first quarter 2012, an increase of 39% compared to 2.8 B€ (3.8 B$) in the first quarter 2011.

Acquisitions were 1.8 B€ in the first quarter 2012, comprised essentially of an interest in exploration and production licenses in Uganda, exploration permits in Angola and minority interests in Fina Antwerp Olefins.

Asset sales in the first quarter 2012 were 1.5 B€, comprised essentially of Sanofi shares, interests in the Gassled pipeline in Norway, Upstream assets in France, and interests in Composites One in the U.S. and Pec-Rhin in France.

Net investments[10] were 4.2 B€ (5.6 B$) in the first quarter 2012 compared to 5.0 B€ (6.9 B$) in the first quarter 2011.

[8] Adjustment items explained on page 12.
[9] Detail shown on page 16.
[10] Net investments = investments including acquisitions and changes in non-current loans – asset sales.

> Cash flow

Cash flow from operations was 5,267 M€ in the first quarter 2012, a decrease of 8% compared to the first quarter 2011, essentially in line with the change in the Group's net income.

Adjusted cash flow from operations[11] was 5,095 M€, an increase of 3%. Expressed in dollars, adjusted cash flow from operations was 6.7 B$, a decrease of 1%.

The Group's net cash flow[12] was 1,017 M€ compared to 694 M€ in the first quarter 2011, an increase of 47%.

Expressed in dollars, the Group's net cash flow was 1.3 B$ in the first quarter 2012, an increase of 40% compared to the first quarter 2011.

The net-debt-to-equity ratio was 22.2% on March 31, 2012, compared to 23.0% on December 31, 2011, and 19.3% on March 31, 2011[13].

[11] Cash flow from operations at replacement cost before changes in working capital.
[12] Net cash flow = cash flow from operations - net investments.
[13] Detail shown on page 17.

● Analysis of business segment results

Upstream

> Environment – liquids and gas price realizations*

	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Brent ($/b)	**118.6**	109.3	105.4	+13%
Average liquids price ($/b)	**115.2**	104.3	99.5	+16%
Average gas price ($/Mbtu)	**7.16**	6.79	6.19	+16%
Average hydrocarbons price ($/boe)	**82.1**	75.9	71.7	+15%

** Consolidated subsidiaries, excluding fixed margin and buy-back contracts. Effective first quarter 2012, over/under-lifting valued at market prices.*

> Production

Hydrocarbon production	**1Q12**	4Q11	1Q11	1Q12 vs 1Q11
Combined production (kboe/d)	**2,372**	2,384	2,371	-
• Liquids (kb/d)	**1,229**	1,237	1,293	-5%
• Gas (Mcf/d)	**6,226**	6,201	5,880	+6%

Hydrocarbon production was 2,372 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2012, stable compared to the same quarter last year, essentially as a result of:

- -2% for normal decline, net of production ramp-ups on new projects,
- +5% for changes in the portfolio, integrating the net share of Novatek production and impact of the sale of interests in CEPSA and the E&P subsidiary in Cameroon,
- -2% for security conditions in Syria net of the positive effect of Libya returning to production,
- -1% for the price effect[14].

[14] Impact of changing hydrocarbon prices on entitlement volumes.

Results

in millions of euros	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Adjusted operating income*	**6,457**	6,055	5,821	+11%
Adjusted net operating income*	**2,939**	2,776	2,849	+3%
• includes adjusted income from equity affiliates	**484**	476	374	+29%
Investments	**5,368**	6,300	5,232	+3%
Divestments	**759**	447	335	x2
Cash flow from operating activities	**5,624**	3,648	4,643	+21%
Adjusted cash flow	**4,668**	5,430	4,271	+9%

** Detail of adjustment items shown in the business segment information annex to financial statements.*

Adjusted net operating income from the Upstream segment was 2,939 M€ in the first quarter 2012 compared to 2,849 M€ in the first quarter 2011, an increase of 3%. Expressed in dollars, adjusted net operating income from the Upstream segment was 3,897 M$ in the first quarter 2011 compared to 3,852 M$ in the first quarter of 2012. The positive effect of higher hydrocarbon prices was offset mainly from higher Upstream taxes in these periods.

The effective tax rate for the Upstream segment was 62.1% compared to 57.6% in the first quarter 2011, essentially driven by portfolio mix effects and higher taxes in the UK.

The return on average capital employed (ROACE[15]) for the Upstream segment was 20%, for the twelve months ended March 31, 2012, stable compared to the full-year 2011.

The annualized first quarter 2012 ROACE for the Upstream segment was 20%.

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

Refining & Chemicals

> Refinery throughput and utilization rates*

	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Total refinery throughput (kb/d)	**1,830**	1,674	2,012	-9%
• France	**692**	742	745	-7%
• Rest of Europe	**879**	714	1,047	-16%
• Rest of world	**259**	218	220	+18%
Utilization rates**				
• Based on crude only	**82%**	77%	79%	
• Based on crude and other feedstock	**88%**	79%	85%	

** Includes share of CEPSA through July 31, 2011, and of TotalErg. Results for refineries in South Africa, French Antilles and Italy are reported in the Supply & Marketing segment.*

*** Based on distillation capacity at the beginning of the year.*

The decrease in refinery throughput compared to the first quarter 2011 is due to the sale of Group's interest in CEPSA at the end of July 2011; excluding this impact, throughput volume would have increased by 2% compared to the first quarter 2011. In the first quarter 2012, throughput was affected by mainly by a major turnaround at the Provence refinery.

> Results

in millions of euros (except the ERMI)	1Q12	4Q11	1Q11	1Q12 vs 1Q11
European refining margin indicator - ERMI ($/t)	**20.9**	15.1	24.6	-15%
Adjusted operating income*	**(47)**	(126)	289	na
Adjusted net operating income*	**61**	35	266	-77%
• Contribution of Specialty chemicals **	**91**	74	105	-13%
Investments	**429**	624	344	+25%
Divestments	**141**	58	16	x9
Cash flow from operating activities	**(36)**	(649)	1,058	na
Adjusted cash flow	**128**	114	443	-71%

** detail of adjustment items shown in the business segment information annex to financial statements.*
*** Hutchinson, Bostik, Atotech ; including coatings and photocure resins until they were sold in July 2011.*

The European refinery margin indicator (ERMI) averaged 20.9 $/t in the first quarter 2012, a decrease of 15% compared to the first quarter 2011.

Adjusted net operating income from the Refining & Chemicals segment was 61 M€ in the first quarter 2012, a decrease of 77% compared to the first quarter 2011.

Expressed in dollars, the adjusted net operating income decreased by 78% compared to the first quarter 2011. The decrease is mainly due to the strong deterioration of the environment for petrochemicals in Europe and, to a lesser extent, a decrease in European refining margins.

The ROACE[16] for the Refining & Chemicals segment was 4% for the twelve months ended March 31, 2012, compared to 5% for the full-year 2011.

The annualized first quarter 2012 ROACE for the Refining & Chemicals segment was 2%.

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

Supply & Marketing

> Refined product sales

Sales in kb/d*	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Europe	**1,211**	1,280	1,630	-26%
Rest of world	**529**	534	515	+3%
Total Supply & Marketing sales	**1,740**	1,814	2,145	-19%

** Excludes trading and bulk Refining sales, includes share of TotalErg and, until July 31, 2011, CEPSA.*

In the first quarter 2012, sales volumes decreased by 19% compared to the first quarter last year. The decrease is due to the sale of marketing activities in the UK and the sale of the Group's interest in CEPSA in 2011. Excluding these portfolio effects, sales volumes for Supply & Marketing would have been stable.

> Results

in millions of euros	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Sales	**21,411**	21,374	20,489	+4%
Adjusted operating income*	**369**	334	259	+42%
Adjusted net operating income*	**257**	238	248	+4%
Investments	**136**	379	91	+49%
Divestments	**34**	479	21	+62%
Cash flow from operating activities	**(302)**	33	(44)	na
Adjusted cash flow	**315**	291	206	+53%

* *Detail of adjustment items shown in the business segment information annex to financial statements.*

Supply & Marketing sales were 21.4 B€, an increase of 4% compared to the first quarter 2011.

Adjusted net operating income from the Supply & Marketing segment was 257 M€ in the first quarter 2012, an increase of 4% compared to the first quarter 2011, mainly due to an improvement in margins for specialty products.

The ROACE[17] for the Supply & Marketing segment was 17% for the twelve months ended March 31, 2012, compared to 18% for the full-year 2011.

The annualized first quarter 2012 ROACE for the Supply & Marketing segment was 18%.

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

● Summary and outlook

The ROACE[18] for the Group for the twelve months ended March 31, 2012, was 16%, stable compared to the full-year 2011. The annualized first quarter 2012 ROACE for the Group was 16%.

The return on equity for the twelve months ended March 31, 2012 was 18%, stable compared to the full-year 2011.

Pending approval at the May 11, 2012 Annual Shareholders Meeting, TOTAL S.A. will pay on June 21, 2012, the 0.57 € per share[19] remainder of the 2011 dividend. The 2011 cash dividend represents a total of 2.28 € per share.

In addition, the Board of Directors decided on April 26, 2012, to pay an interim 2012 dividend of 0.57 € per share on September 27, 2012[20].

Since the beginning of the year, the Group has successfully started production on three major new projects: Usan in Nigeria, Islay in the UK North Sea, and Bongkot South in Thailand. The next 2012 start-ups include Sulige in China and Angola LNG. Notwithstanding, production for the second quarter of 2012 will be impacted by the incidents in the UK, in Nigeria, and in Yemen, as well as by scheduled seasonal maintenance.

In the Refining & Chemicals segment, the start of the second quarter 2012 has been marked by a rebound in refining margins in Europe, resulting from a decrease in the price of oil and a reduction in available capacity due to seasonal shut-downs for major turnarounds and refinery closures in the Atlantic basin. For petrochemicals, margins in Europe have recovered from the very low first quarter levels.

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*To listen to a presentation by CFO Patrick de La Chevardière to financial analysts today at 15:00 (Paris time) please log on to **www.total.com** or call +44 (0)207 162 0125 in Europe or +1 334 323 6203 (listen-only mode). For a replay, please consult the Web site or call +44 (0)207 031 4064 in Europe or +1 954 334 0342 in the U.S. (code: 914 321).*

[18] Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 18.
[19] The ex-dividend date will be June 18, 2012.
[20] The ex-dividend date will be September 24, 2012.

This document may contain forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, notably 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. Neither TOTAL nor any of its subsidiaries assumes 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 with the French Autorité des Marchés Financiers and the U.S. Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL.
Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.
Adjustment items include:

(i) *Special items*
Due to their unusual nature or particular 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, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) *Inventory valuation effect*
The adjusted results of the Refining & Chemicals and Supply & Marketing segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii)*Effect of changes in fair value*

As from January 1, 2011, the effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

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

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, Place Jean Millier – La Défense 6 – 92078 Paris – La Défense Cedex, France, or at our Web site: ***www.total.com****. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's Web site:* ***www.sec.gov****.*

Operating information by segment for first quarter 2012

Upstream

Combined liquids and gas production by region (kboe/d)	**1Q12**	4Q11	1Q11	1Q12 vs 1Q11
Europe	**499**	518	582	-14%
Africa	**709**	693	691	+3%
Middle East	**511**	546	581	-12%
North America	**68**	67	68	-
South America	**182**	182	185	-2%
Asia-Pacific	**214**	212	242	-12%
CIS	**189**	166	22	x9
Total production	**2,372**	2,384	2,371	-
Includes equity affiliates and non-consolidated affiliates	**628**	580	500	+26%

Liquids production by region (kb/d)	**1Q12**	4Q11	1Q11	1Q12 vs 1Q11
Europe	**226**	244	263	-14%
Africa	**566**	553	551	+3%
Middle East	**300**	304	325	-8%
North America	**24**	22	32	-25%
South America	**63**	62	82	-23%
Asia-Pacific	**24**	25	28	-14%
CIS	**26**	27	12	x2
Total production	**1,229**	1,237	1,293	-5%
Includes equity affiliates and non-consolidated affiliates	**299**	295	325	-8%

Gas production by region (Mcf/d)	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Europe	**1,492**	1,491	1,743	-14%
Africa	**730**	688	717	+2%
Middle East	**1,143**	1,307	1,390	-18%
North America	**247**	246	204	+21%
South America	**663**	664	571	+16%
Asia-Pacific	**1,073**	1,056	1,202	-11%
CIS	**878**	749	53	x17
Total production	**6,226**	6,201	5,880	+6%
Includes equity affiliates and non-consolidated affiliates	**1,773**	1,537	947	+87%

Liquified natural gas	1Q12	4Q11	1Q11	1Q12 vs 1Q11
LNG sales* (Mt)	**3.24**	3.15	3.36	-4%

** Sales, Group share, excluding trading ; 2011 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2011 SEC coefficient*

● Downstream (Refining & Chemicals and Supply & Marketing)

Refined product sales by region (kb/d)*	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Europe	**2,066**	2,049	2,481	-17%
Africa	**392**	378	369	+6%
Americas	**441**	409	439	-
Rest of world	**568**	486	480	+18%
Total consolidated sales	**3,467**	3,322	3,769	-8%
Includes bulk sales	**501**	446	437	+15%
Includes trading	**1,226**	1,062	1,187	+3%

** Includes share of CEPSA through July 31, 2011, and of TotalErg*

Adjustment items

Adjustments to operating income

In millions of euros	1Q12	4Q11	1Q11
Special items affecting operating income	**(65)**	(484)	-
• Restructuring charges	**-**	-	-
• Impairments	**-**	(535)	-
• Other	**(65)**	51	-
Pre-tax inventory effect : FIFO vs. replacement cost	**846**	58	1 356
Effect of change in fair value	**(25)**	30	84
Total adjustments affecting operating income	**756**	(396)	1 440

Adjustments to net income (Group share)

In millions of euros	1Q12	4Q11	1Q11
Special items affecting operating income (Group share)	**18**	(504)	(167)
• Gain on asset sales	**80**	268	11
• Restructuring charges	**-**	(66)	-
• Impairments	**(20)**	(716)	-
• Other	**(42)**	10	(178)
After-tax inventory effect : FIFO vs. replacement cost	**590**	49	946
Effect of change in fair value	**(20)**	20	63
Total adjustments affecting net income	**588**	(435)	842

Effective tax rates

Effective tax rate*	1Q12	4Q11	1Q11
Upstream	**62.1%**	60.4%	57.6%
Group	**60.6%**	60.8%	55.6%

** 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

In millions of euros	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Investments excluding acquisitions*	**3,873**	5,225	2,787	+39%
• Capitalized exploration	**350**	328	217	+61%
• Change in non-current loans**	**159**	244	(208)	na
Acquisitions	**1,832**	1,858	2,529	-28%
Investments including acquisitions*	**5,705**	7,083	5,316	+7%
Asset sales	**1,455**	1,211	296	x5
Net investments**	**4,250**	5,872	5,020	-15%

Expressed in millions of dollars***	1Q12	4Q11	1Q11	1Q12 vs 1Q11
Investments excluding acquisitions*	**5,077**	7,044	3,813	+33%
• Capitalized exploration	**459**	442	297	+55%
• Change in non-current loans**	**208**	329	(285)	na
Acquisitions	**2,401**	2,505	3,460	-31%
Investments including acquisitions*	**7,478**	9,549	7,272	+3%
Asset sales	**1,907**	1,633	405	x5
Net investments**	**5,571**	7,917	6,867	-19%

* *Includes changes in non-current loans.*

** *Includes net investments in equity affiliates and non-consolidated companies + net financing for employee-related 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	**03/31/2012**	12/31/2011	03/31/2011
Current borrowings	9,574	9,675	11,674
Net current financial assets	(1,322)	(533)	(1,709)
Non-current financial debt	22,428	22,557	20,215
Hedging instruments of non-current debt	(1,882)	(1,976)	(1,352)
Cash and cash equivalents	(13,330)	(14,025)	(17,327)
Net debt	**15,468**	**15,698**	**11,501**
Shareholders' equity	70,945	68,037	62,535
Estimated dividend payable	(2,573)	(1,255)	(3,832)
Non-controlling interests	1,275	1,352	898
Equity	**69,647**	**68,134**	**59,601**
Net-debt-to-equity ratio	**22.2%**	**23.0%**	**19.3%**

2012 Sensitivities*

	Scenario	**Change**	**Impact on adjusted operating income(e)**	**Impact on adjusted net operating income(e)**
Dollar	1.40 $/€	+0.1 $ per €	-1.8 B€	-0.95 B€
Brent	100 $/b	+1 $/b	+0.25 B€ / 0.35 B$	+0.11 B€ / 0.15 B$
European refining margins (ERMI)	25 $/t	+1 $/t	+0.06 B€ / 0.08 B$	+0.04 B€ / 0.05 B$

** Sensitivities are 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 80% and 75% respectively.*

Return on average capital employed

● Twelve months ended March 31, 2012

in millions of euros	Upstream	Refining & Chemicals	Supply & Marketing	Group
Adjusted net operating income	10,495	643	1,019	11,975
Capital employed at 03/31/2011*	44,528	16,369	5,839	70,579
Capital employed at 03/31/2012*	59,383	16,222	6,031	83,093
ROACE	**20.2%**	**3.9%**	**17.2%**	**15.6%**

● Full-year 2011

in millions of euros	Upstream	Refining & Chemicals	Supply & Marketing	Group
Adjusted net operating income	10,405	848	1,010	12,045
Capital employed at 12/31/2010*	43,972	17,265	5,608	70,866
Capital employed at 12/31/2011*	58,939	15,883	5,391	81,066
ROACE	**20.2%**	**5.1%**	**18.4%**	**15.9%**

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

Main indicators

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

	€/$	European refining margins ERMI* ($/t)**	Brent ($/b)	Average liquids price*** ($/b)	Average gas price ($/Mbtu)***
First quarter 2012	1.31	20.9	118.6	115.2	7.16
Fourth quarter 2011	1.35	15.1	109.3	104.3	6.79
Third quarter 2011	1.41	13.4	113.4	106.8	6.56
Second quarter 2011	1.44	16.3	117.0	110.6	6.60
First quarter 2011	1.37	24.6	105.4	99.5	6.19

** 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 that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. - 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.*

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

**** consolidated subsidiaries, excluding fixed margin and buy-back contracts. Beginning with the first quarter of 2012, includes hydrocarbon production overlifting / underlifting position valued at market price.*

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

Total financial statements

First quarter 2012 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) [a]	1st quarter 2012	4th quarter 2011	1st quarter 2011
Sales	**51,168**	**47,492**	**46,029**
Excise taxes	(4,393)	(4,534)	(4,427)
Revenues from sales	46,775	42,958	41,602
Purchases, net of inventory variation	(32,041)	(29,233)	(27,255)
Other operating expenses	(5,092)	(5,276)	(4,702)
Exploration costs	(356)	(339)	(259)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,838)	(2,416)	(1,686)
Other income	289	281	85
Other expense	(96)	(838)	(59)
Financial interest on debt	(187)	(156)	(136)
Financial income from marketable securities & cash equivalents	35	57	47
Cost of net debt	(152)	(99)	(89)
Other financial income	85	91	75
Other financial expense	(136)	(102)	(108)
Equity in net income (loss) of affiliates	541	478	506
Income taxes	(4,305)	(3,121)	(4,072)
Consolidated net income	**3,674**	**2,384**	**4,038**
Group share	3,662	2,290	3,946
Non-controlling interests	12	94	92
Earnings per share (€)	1.62	1.02	1.76
Fully-diluted earnings per share (€)	1.62	1.01	1.75

[a] *Except for per share amounts.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M€)	1st quarter 2012	4th quarter 2011	1st quarter 2011
Consolidated net income	**3,674**	**2,384**	**4,038**
Other comprehensive income			
Currency translation adjustment	(1,054)	1,833	(1,978)
Available for sale financial assets	(66)	296	115
Cash flow hedge	70	5	(24)
Share of other comprehensive income of associates, net amount	162	219	(87)
Other	(6)	2	2
Tax effect	(11)	(108)	6
Total other comprehensive income (net amount)	**(905)**	**2,247**	**(1,966)**
Comprehensive income	**2,769**	**4,631**	**2,072**
- Group share	*2,783*	*4,478*	*2,030*
- Non-controlling interests	*(14)*	*153*	*42*

CONSOLIDATED BALANCE SHEET

TOTAL

(M€)	March 31, 2012 *(unaudited)*	December 31, 2011	March 31, 2011 *(unaudited)*
ASSETS			
Non-current assets			
Intangible assets, net	13,231	12,413	9,211
Property, plant and equipment, net	65,082	64,457	54,955
Equity affiliates : investments and loans	13,194	12,995	8,143
Other investments	2,958	3,674	4,458
Hedging instruments of non-current financial debt	1,882	1,976	1,352
Other non-current assets	4,494	4,871	3,466
Total non-current assets	**100,841**	**100,386**	**81,585**
Current assets			
Inventories, net	18,886	18,122	15,516
Accounts receivable, net	22,811	20,049	19,758
Other current assets	10,346	10,767	8,766
Current financial assets	1,471	700	2,026
Cash and cash equivalents	13,330	14,025	17,327
Total current assets	**66,844**	**63,663**	**63,393**
Assets classified as held for sale	**-**	**-**	**4,914**
Total assets	**167,685**	**164,049**	**149,892**
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	5,911	5,909	5,878
Paid-in surplus and retained earnings	70,281	66,506	64,677
Currency translation adjustment	(1,857)	(988)	(4,517)
Treasury shares	(3,390)	(3,390)	(3,503)
Total shareholders' equity - Group Share	**70,945**	**68,037**	**62,535**
Non-controlling interests	**1,275**	**1,352**	**898**
Total shareholders' equity	**72,220**	**69,389**	**63,433**
Non-current liabilities			
Deferred income taxes	12,179	12,260	10,204
Employee benefits	2,215	2,232	2,103
Provisions and other non-current liabilities	10,579	10,909	8,584
Non-current financial debt	22,428	22,557	20,215
Total non-current liabilities	**47,401**	**47,958**	**41,106**
Current liabilities			
Accounts payable	22,647	22,086	18,383
Other creditors and accrued liabilities	15,694	14,774	14,812
Current borrowings	9,574	9,675	11,674
Other current financial liabilities	149	167	317
Total current liabilities	**48,064**	**46,702**	**45,186**
Liabilities directly associated with the assets classified as held for sale	**-**	**-**	**167**
Total liabilities and shareholders' equity	**167,685**	**164,049**	**149,892**

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	1st quarter 2012	4th quarter 2011	1st quarter 2011
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	3,674	2,384	4,038
Depreciation, depletion and amortization	2,103	3,037	1,888
Non-current liabilities, valuation allowances and deferred taxes	364	505	565
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on sales of assets	(281)	(73)	(6)
Undistributed affiliates' equity earnings	34	50	(182)
(Increase) decrease in working capital	(674)	(3,129)	(587)
Other changes, net	47	20	(2)
Cash flow from operating activities	**5,267**	**2,794**	**5,714**
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(5,227)	(5,559)	(5,374)
Acquisitions of subsidiaries, net of cash acquired	(121)	(45)	-
Investments in equity affiliates and other securities	(198)	(1,235)	(150)
Increase in non-current loans	(394)	(528)	(159)
Total expenditures	**(5,940)**	**(7,367)**	**(5,683)**
Proceeds from disposal of intangible assets and property, plant and equipment	567	600	6
Proceeds from disposal of subsidiaries, net of cash sold	34	5	-
Proceeds from disposal of non-current investments	854	606	290
Repayment of non-current loans	235	284	367
Total divestments	**1,690**	**1,495**	**663**
Cash flow used in investing activities	**(4,250)**	**(5,872)**	**(5,020)**
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	31	-	50
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(1,286)	(1,285)	-
- Non-controlling interests	(2)	(75)	(1)
Other transactions with non-controlling interests	-	(632)	-
Net issuance (repayment) of non-current debt	1,664	129	2,228
Increase (decrease) in current borrowings	(1,101)	(1,617)	488
Increase (decrease) in current financial assets and liabilities	(929)	531	(511)
Cash flow used in financing activities	**(1,623)**	**(2,949)**	**2,254**
Net increase (decrease) in cash and cash equivalents	**(606)**	**(6,027)**	**2,948**
Effect of exchange rates	(89)	110	(110)
Cash and cash equivalents at the beginning of the period	14,025	19,942	14,489
Cash and cash equivalents at the end of the period	**13,330**	**14,025**	**17,327**

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	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2011	**2,349,640,931**	**5,874**	**60,538**	**(2,495)**	**(112,487,679)**	**(3,503)**	**60,414**	**857**	**61,271**
Net income of the first quarter	-	-	3,946	-	-	-	3,946	92	4,038
Other comprehensive Income	-	-	106	(2,022)	-	-	(1,916)	(50)	(1,966)
Comprehensive Income	**-**	**-**	**4,052**	**(2,022)**	**-**	**-**	**2,030**	**42**	**2,072**
Dividend	-	-	-	-	-	-	-	(1)	(1)
Issuance of common shares	1,498,093	4	46	-	-	-	50	-	50
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	776	-	-	-	-
Share-based payments	-	-	41	-	-	-	41	-	41
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-
As of March 31, 2011	**2,351,139,024**	**5,878**	**64,677**	**(4,517)**	**(112,486,903)**	**(3,503)**	**62,535**	**898**	**63,433**
Net income from April 1 to December 31, 2011	-	-	8,330	-	-	-	8,330	213	8,543
Other comprehensive Income	-	-	125	3,426	-	-	3,551	94	3,645
Comprehensive Income	**-**	**-**	**8,455**	**3,426**	**-**	**-**	**11,881**	**307**	**12,188**
Dividend	-	-	(6,457)	-	-	-	(6,457)	(171)	(6,628)
Issuance of common shares	12,628,289	31	400	-	-	-	431	-	431
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	(113)	-	2,932,730	113	-	-	-
Share-based payments	-	-	120	-	-	-	120	-	120
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	(553)	103	-	-	(450)	(123)	(573)
Other items	-	-	(23)	-	-	-	(23)	441	418
As of December 31, 2011	**2,363,767,313**	**5,909**	**66,506**	**(988)**	**(109,554,173)**	**(3,390)**	**68,037**	**1,352**	**69,389**
Net income of the first quarter	-	-	3,662	-	-	-	3,662	12	3,674
Other comprehensive Income	-	-	(2)	(877)	-	-	(879)	(26)	(905)
Comprehensive Income	**-**	**-**	**3,660**	**(877)**	**-**	**-**	**2,783**	**(14)**	**2,769**
Dividend	-	-	-	-	-	-	-	(2)	(2)
Issuance of common shares	778,664	2	29	-	-	-	31	-	31
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	-	-	2,752	-	-	-	-
Share-based payments	-	-	37	-	-	-	37	-	37
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	11	8	-	-	19	(19)	-
Other items	-	-	38	-	-	-	38	(42)	(4)
As of March 31, 2012	**2,364,545,977**	**5,911**	**70,281**	**(1,857)**	**(109,551,421)**	**(3,390)**	**70,945**	**1,275**	**72,220**

(1) Treasury shares related to the restricted stock grants.

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1st quarter 2012 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,618	23,096	21,411	43	-	51,168
Intersegment sales	8,234	11,815	231	45	(20,325)	-
Excise taxes	-	(804)	(3,588)	(1)	-	(4,393)
Revenues from sales	**14,852**	**34,107**	**18,054**	**87**	**(20,325)**	**46,775**
Operating expenses	(7,013)	(33,057)	(17,514)	(230)	20,325	(37,489)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,407)	(314)	(108)	(9)	-	(1,838)
Operating income	**6,432**	**736**	**432**	**(152)**	**-**	**7,448**
Equity in net income (loss) of affiliates and other items	465	92	9	117	-	683
Tax on net operating income	(3,998)	(214)	(144)	4	-	(4,352)
Net operating income	**2,899**	**614**	**297**	**(31)**	**-**	**3,779**
Net cost of net debt						(105)
Non-controlling interests						(12)
Net income						**3,662**

1st quarter 2012 (adjustments) [a] (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	(25)	-	-	-	-	(25)
Intersegment sales	-	-	-	-	-	
Excise taxes	-	-	-	-	-	
Revenues from sales	**(25)**	**-**	**-**	**-**	**-**	**(25)**
Operating expenses	-	783	63	(65)	-	781
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income [b]	**(25)**	**783**	**63**	**(65)**	**-**	**756**
Equity in net income (loss) of affiliates and other items	(21)	23	-	110	-	112
Tax on net operating income	6	(253)	(23)	(7)	-	(277)
Net operating income [b]	**(40)**	**553**	**40**	**38**	**-**	**591**
Net cost of net debt						-
Non-controlling interests						(3)
Net income						**588**

[a] *Adjustments include special items, inventory valuation effect and the effect of changes in fair value.*

[b] *Of which inventory valuation effect*				
On operating income	-	*783*	*63*	-
On net operating income	-	*553*	*40*	-

1st quarter 2012 (adjusted) (M€) [a]	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,643	23,096	21,411	43	-	51,193
Intersegment sales	8,234	11,815	231	45	(20,325)	-
Excise taxes	-	(804)	(3,588)	(1)	-	(4,393)
Revenues from sales	**14,877**	**34,107**	**18,054**	**87**	**(20,325)**	**46,800**
Operating expenses	(7,013)	(33,840)	(17,577)	(165)	20,325	(38,270)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,407)	(314)	(108)	(9)	-	(1,838)
Adjusted operating income	**6,457**	**(47)**	**369**	**(87)**	**-**	**6,692**
Equity in net income (loss) of affiliates and other items	486	69	9	7	-	571
Tax on net operating income	(4,004)	39	(121)	11	-	(4,075)
Adjusted net operating income	**2,939**	**61**	**257**	**(69)**	**-**	**3,188**
Net cost of net debt						(105)
Non-controlling interests						(9)
Ajusted net income						**3,074**
Adjusted fully-diluted earnings per share (€)						**1.36**

[a] *Except for per share amounts.*

1st quarter 2012 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Total expenditures	5,368	429	136	7	-	5,940
Total divestments	759	141	34	756	-	1,690
Cash flow from operating activities	5,624	(36)	(302)	(19)	-	5,267

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4th quarter 2011 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,716	19,405	21,374	(3)	-	47,492
Intersegment sales	7,450	12,079	190	56	(19,775)	-
Excise taxes	-	(879)	(3,655)	-	-	(4,534)
Revenues from sales	**14,166**	**30,605**	**17,909**	**53**	**(19,775)**	**42,958**
Operating expenses	(6,626)	(30,368)	(17,412)	(217)	19,775	(34,848)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,455)	(830)	(122)	(9)	-	(2,416)
Operating income	**6,085**	**(593)**	**375**	**(173)**	**-**	**5,694**
Equity in net income (loss) of affiliates and other items	(142)	39	(29)	42	-	(90)
Tax on net operating income	(3,303)	308	(127)	(26)	-	(3,148)
Net operating income	**2,640**	**(246)**	**219**	**(157)**	**-**	**2,456**
Net cost of net debt						(72)
Non-controlling interests						(94)
Net income						**2,290**

4th quarter 2011 (adjustments) [(a)] (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	30	-	-	-	-	30
Intersegment sales	-	-	-	-	-	
Excise taxes	-	-	-	-	-	
Revenues from sales	**30**	**-**	**-**	**-**	**-**	**30**
Operating expenses	-	67	42	-	-	109
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(534)	(1)	-	-	(535)
Operating income [(b)]	**30**	**(467)**	**41**	**-**	**-**	**(396)**
Equity in net income (loss) of affiliates and other items	(460)	(68)	(49)	21	-	(556)
Tax on net operating income	294	254	(11)	(7)	-	530
Net operating income [(b)]	**(136)**	**(281)**	**(19)**	**14**	**-**	**(422)**
Net cost of net debt						-
Non-controlling interests						(13)
Net income						**(435)**

[(a)] *Adjustments include special items, inventory valuation effect and the effect of changes in fair value.*

[(b)] *Of which inventory valuation effect*				
On operating income	-	*24*	*34*	-
On net operating income	-	*40*	*22*	-

4th quarter 2011 (adjusted) (M€) [(a)]	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,686	19,405	21,374	(3)	-	47,462
Intersegment sales	7,450	12,079	190	56	(19,775)	-
Excise taxes	-	(879)	(3,655)	-	-	(4,534)
Revenues from sales	**14,136**	**30,605**	**17,909**	**53**	**(19,775)**	**42,928**
Operating expenses	(6,626)	(30,435)	(17,454)	(217)	19,775	(34,957)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,455)	(296)	(121)	(9)	-	(1,881)
Adjusted operating income	**6,055**	**(126)**	**334**	**(173)**	**-**	**6,090**
Equity in net income (loss) of affiliates and other items	318	107	20	21	-	466
Tax on net operating income	(3,597)	54	(116)	(19)	-	(3,678)
Adjusted net operating income	**2,776**	**35**	**238**	**(171)**	**-**	**2,878**
Net cost of net debt						(72)
Non-controlling interests						(81)
Ajusted net income						**2,725**
Adjusted fully-diluted earnings per share (€)						**1.20**

[(a)] *Except for per share amounts.*

4th quarter 2011 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Total expenditures	6,300	624	379	64	-	7,367
Total divestments	447	58	479	511	-	1,495
Cash flow from operating activities	3,648	(649)	33	(238)	-	2,794

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1st quarter 2011 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,144	19,385	20,489	11	-	46,029
Intersegment sales	6,939	10,662	239	41	(17,881)	-
Excise taxes	-	(475)	(3,952)	-	-	(4,427)
Revenues from sales	**13,083**	**29,572**	**16,776**	**52**	**(17,881)**	**41,602**
Operating expenses	(5,938)	(27,814)	(16,192)	(153)	17,881	(32,216)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,240)	(323)	(115)	(8)	-	(1,686)
Operating income	**5,905**	**1,435**	**469**	**(109)**	**-**	**7,700**
Equity in net income (loss) of affiliates and other items	343	89	52	15	-	499
Tax on net operating income	(3,527)	(450)	(125)	-	-	(4,102)
Net operating income	**2,721**	**1,074**	**396**	**(94)**	**-**	**4,097**
Net cost of net debt						(59)
Non-controlling interests						(92)
Net income						**3,946**

1st quarter 2011 (adjustments) [(a)] (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	84	-	-	-	-	84
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	**84**	**-**	**-**	**-**	**-**	**84**
Operating expenses	-	1,146	210	-	-	1,356
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income [(b)]	**84**	**1,146**	**210**	**-**	**-**	**1,440**
Equity in net income (loss) of affiliates and other items	-	32	7	11	-	50
Tax on net operating income	(212)	(370)	(69)	-	-	(651)
Net operating income [(b)]	**(128)**	**808**	**148**	**11**	**-**	**839**
Net cost of net debt						-
Non-controlling interests						3
Net income						**842**

[(a)] Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

[(b)] Of which inventory valuation effect				
On operating income	*-*	*1,146*	*210*	*-*
On net operating income	*-*	*808*	*148*	*-*

1st quarter 2011 (adjusted) (M€) [(a)]	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Non-Group sales	6,060	19,385	20,489	11	-	45,945
Intersegment sales	6,939	10,662	239	41	(17,881)	-
Excise taxes	-	(475)	(3,952)	-	-	(4,427)
Revenues from sales	**12,999**	**29,572**	**16,776**	**52**	**(17,881)**	**41,518**
Operating expenses	(5,938)	(28,960)	(16,402)	(153)	17,881	(33,572)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,240)	(323)	(115)	(8)	-	(1,686)
Adjusted operating income	**5,821**	**289**	**259**	**(109)**	**-**	**6,260**
Equity in net income (loss) of affiliates and other items	343	57	45	4	-	449
Tax on net operating income	(3,315)	(80)	(56)	-	-	(3,451)
Adjusted net operating income	**2,849**	**266**	**248**	**(105)**	**-**	**3,258**
Net cost of net debt						(59)
Non-controlling interests						(95)
Ajusted net income						**3,104**
Adjusted fully-diluted earnings per share (€)						**1.38**

[(a)] Except for per share amounts.

1st quarter 2011 (M€)	Upstream	Refining Chemicals	Supply Marketing	Corporate	Intercompany	Total
Total expenditures	5,232	344	91	16	-	5,683
Total divestments	335	16	21	291	-	663
Cash flow from operating activities	4,643	1,058	(44)	57	-	5,714

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

1st quarter 2012 (M€)	Adjusted	Adjustments (a)	Consolidated statement of income
Sales	**51,193**	**(25)**	**51,168**
Excise taxes	(4,393)	-	(4,393)
Revenues from sales	46,800	(25)	46,775
Purchases net of inventory variation	(32,887)	846	(32,041)
Other operating expenses	(5,027)	(65)	(5,092)
Exploration costs	(356)	-	(356)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,838)	-	(1,838)
Other income	179	110	289
Other expense	(92)	(4)	(96)
Financial interest on debt	(187)	-	(187)
Financial income from marketable securities & cash equivalents	35	-	35
Cost of net debt	(152)	-	(152)
Other financial income	85	-	85
Other financial expense	(136)	-	(136)
Equity in net income (loss) of affiliates	535	6	541
Income taxes	(4,028)	(277)	(4,305)
Consolidated net income	**3,083**	**591**	**3,674**
Group share	3,074	588	3,662
Non-controlling interests	9	3	12

[a] *Adjustments include special items, inventory valuation effect and the effect of changes in fair value.*

1st quarter 2011 (M€)	Adjusted	Adjustments (a)	Consolidated statement of income
Sales	**45,945**	**84**	**46,029**
Excise taxes	(4,427)	-	(4,427)
Revenues from sales	41,518	84	41,602
Purchases net of inventory variation	(28,611)	1,356	(27,255)
Other operating expenses	(4,702)	-	(4,702)
Exploration costs	(259)	-	(259)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,686)	-	(1,686)
Other income	74	11	85
Other expense	(59)	-	(59)
Financial interest on debt	(136)	-	(136)
Financial income from marketable securities & cash equivalents	47	-	47
Cost of net debt	(89)	-	(89)
Other financial income	75	-	75
Other financial expense	(108)	-	(108)
Equity in net income (loss) of affiliates	467	39	506
Income taxes	(3,421)	(651)	(4,072)
Consolidated net income	**3,199**	**839**	**4,038**
Group share	3,104	842	3,946
Non-controlling interests	95	(3)	92

[a] *Adjustments include special items, inventory valuation effect and the effect of changes in fair value.*