

Annual Meeting

Paris, May 11, 2007



Corporate Governance



TOTAL

Splitting the positions of Chairman of the Board and CEO

► Chairman of the Board of Directors

- Organizes and conducts the Board of Directors' activity
- Ensures communication between the Board of Directors and the shareholders, in relation with the executive management
- In close coordination with the executive management, may represent the Company within the framework of its top-level relationships with government bodies and main partners of the Group



► Chief Executive Officer

- Proposes the strategic directions to the Board of Directors
- Carries operational responsibility for all Group activities within the framework of the strategic directions set by the Board of Directors
- Chairs the Executive Committee (primary decision-making body of the Group)
- Chairs the Management Committee (coordination among the divisions of the Group)



The Board of Directors' missions



- ▶ Sets the strategic directions of the Group
- ▶ Appoints corporate officers
- ▶ Approves major investment projects
- ▶ Convenes and prepares the Annual Meeting
- ▶ Reviews quarterly results and approves annual accounts
- ▶ Proposes the dividend and decides to pay an interim dividend
- ▶ Reviews the financial and the insurance policies
- ▶ Reviews current corporate affairs

Splitting the Nominating & Compensation Committee

► Nominating & Governance Committee

- Recommends to the Board of Directors the persons that are qualified to be appointed as Directors or corporate officers
- Prepares the corporate governance rules applicable to the Company and follows their application
- Reviews any matter, in particular ethical issues, as directed by the Board or its Chairman



► Compensation Committee

- Examines the executive compensation policies implemented in the Group and the compensation of the members of the Executive Committee
- Evaluates the performance and recommends the compensation of each corporate officer



Current governance affairs

► Director independence

- Criteria adopted by the Nominating Committee in line with the 2002 AFEP-MEDEF report :
« ..has no relationship, of any nature, with the company, the Group or its management, which could compromise the independent exercise of its judgment »
- 11 independent directors out of 15 Board members as of February 13, 2007
- All members of the Audit Committee are independent directors

► Amount of share capital increases

► Limitation of voting rights in the by-laws

- Limitation of voting rights to 10% and 20% in case of double voting rights
- Restriction aimed at avoiding a creeping takeover
- No longer applicable in case of successful public tender offer

2006 results



TOTAL

Adjusted net income increased by 5% to 12.6 billion euros

► Globally more favorable environment in 2006

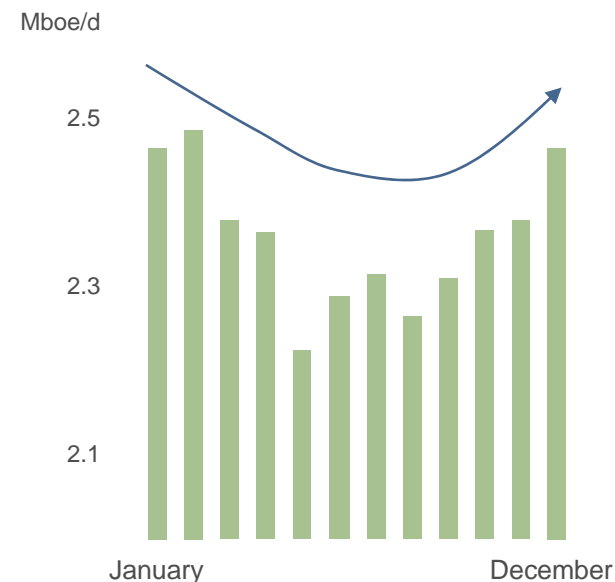
- Higher hydrocarbon prices
- Lower refining margins
- Favorable market conditions for Chemicals
- Impact of inflation on costs

► Stronger contribution from Upstream despite 5% production decrease

► Growth and productivity programs in Downstream and Chemicals

► Business segments ROACE at 28%

Hydrocarbon production of Total in 2006

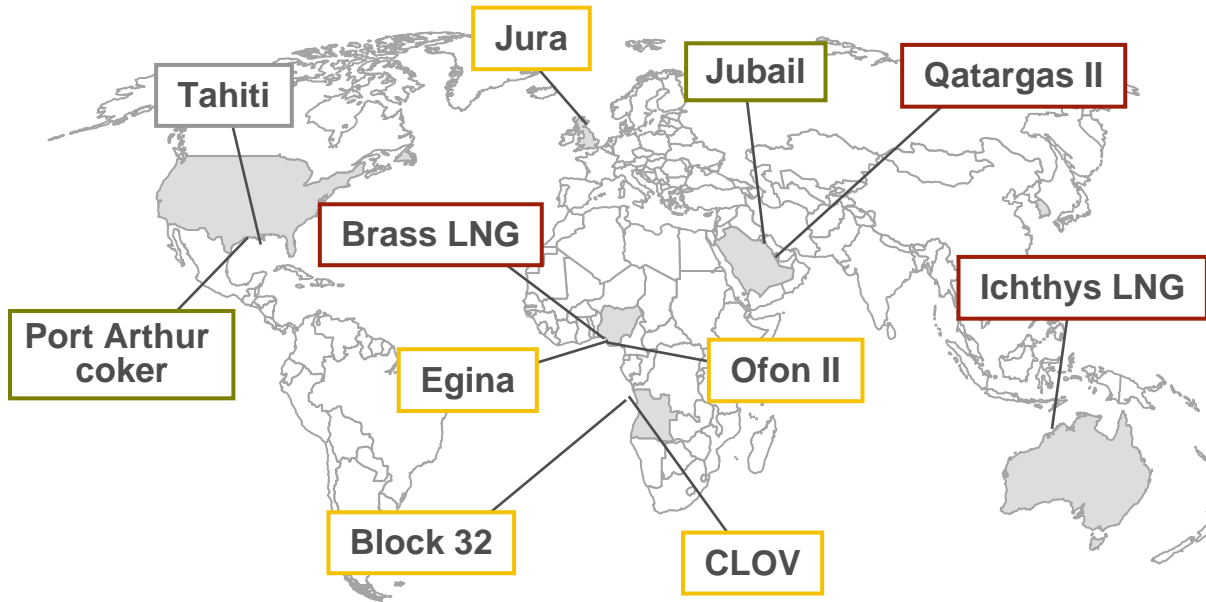


Doubled investments since 2000 to 15 billion dollars in 2006

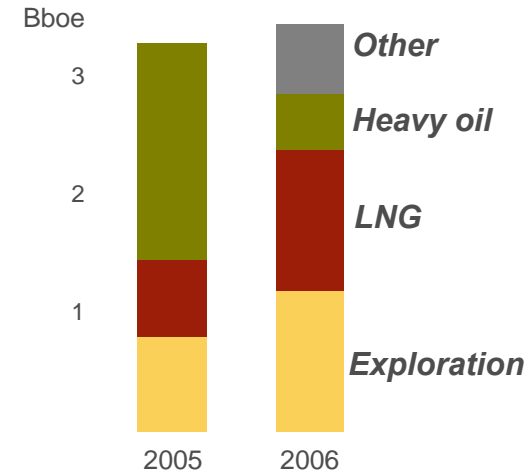
Adjusted net income is defined as net income, Group share, using replacement cost, excluding special items and excluding Total's equity share of amortization of intangible assets related to the Sanofi-Aventis merger

Successful organic growth strategy

11 new major projects



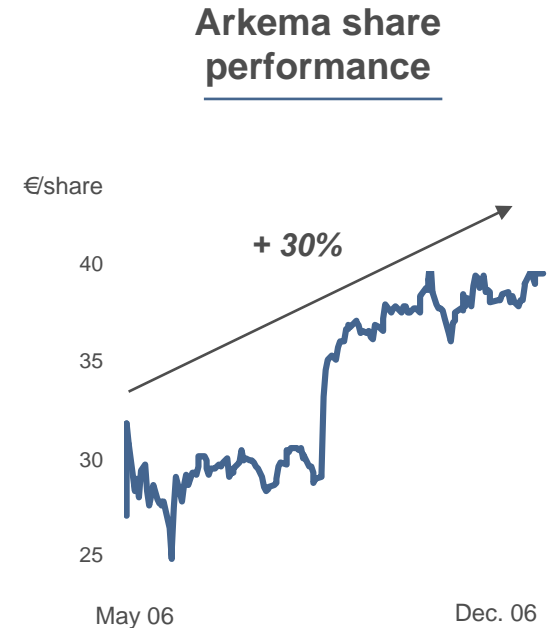
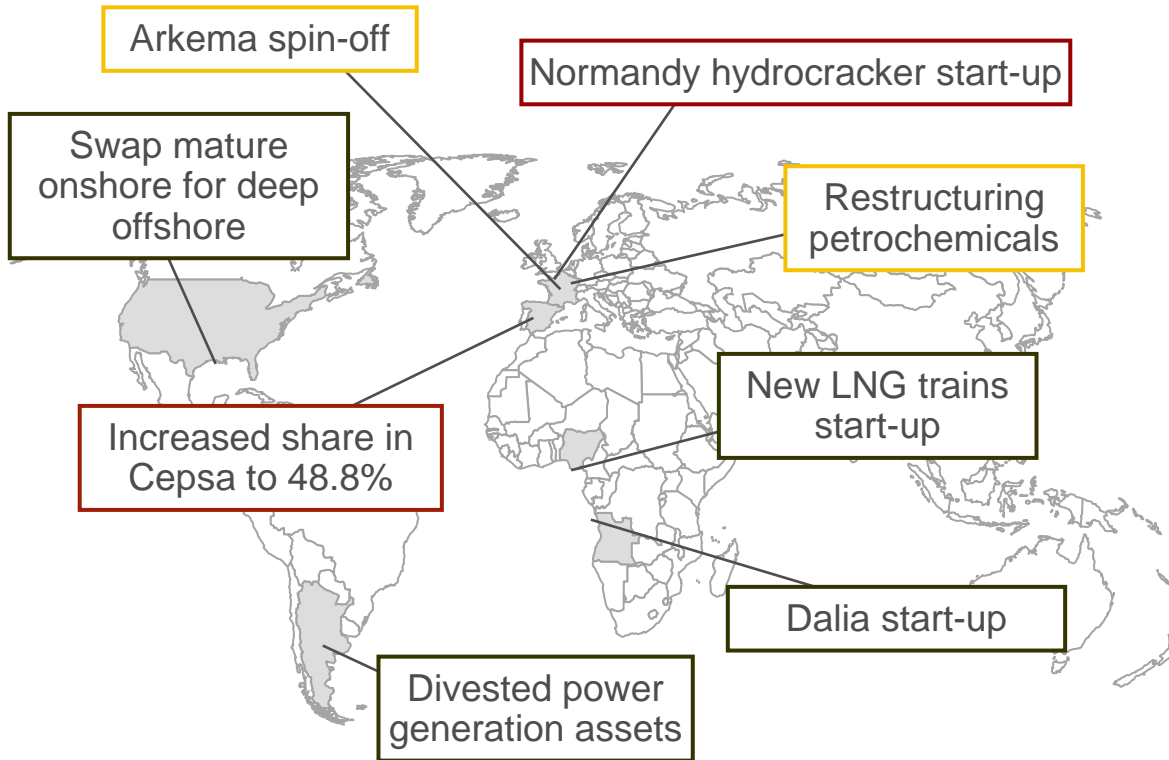
Contributions to reserve potential*



Added close to 7 billion barrels of reserve potential in 2005-2006
Well- positioned and diversified portfolio

* Contribution from exploration and business development, Total share estimates, including mining

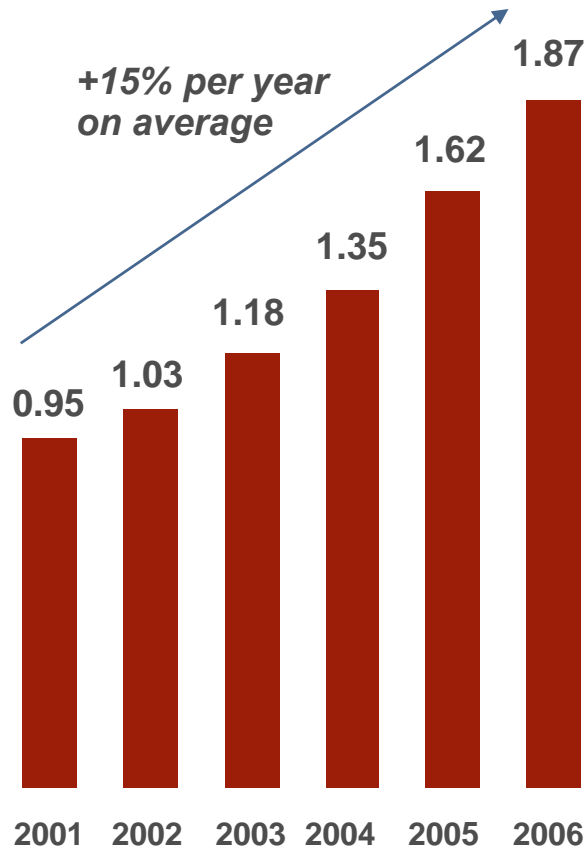
Realigned portfolio and successfully managed major projects in 2006



Concentrating on high value added activities

Proposed dividend : 15% increase to 1.87 €/share

Dividend of Total (€)



- ▶ Doubled dividend over 5 years
- ▶ Increased pay-out ratio to 34% in 2006
- ▶ Remaining 1€ per share of the 2006 dividend to be paid on May 18, 2007

2006 dividend pending approval of the May 11, 2007 Annual Meeting

First quarter 2007 results



TOTAL

Strong performance in the first quarter 2007

	1Q06	1Q07	%
Adjusted net operating income from segments (B€)	3.24	2.95	-9%
Adjusted net income (B€)	3.38	2.99	-11%
Adjusted earnings per share (€)	1.45	1.31	-9%
Adjusted earnings per share* (\$)	1.74	1.72	-1%

- ▶ Slightly lower oil and gas prices
- ▶ Higher refining margins
- ▶ Negative impact of the weaker dollar on euro-denominated accounts
- ▶ 2.4 billion euros invested

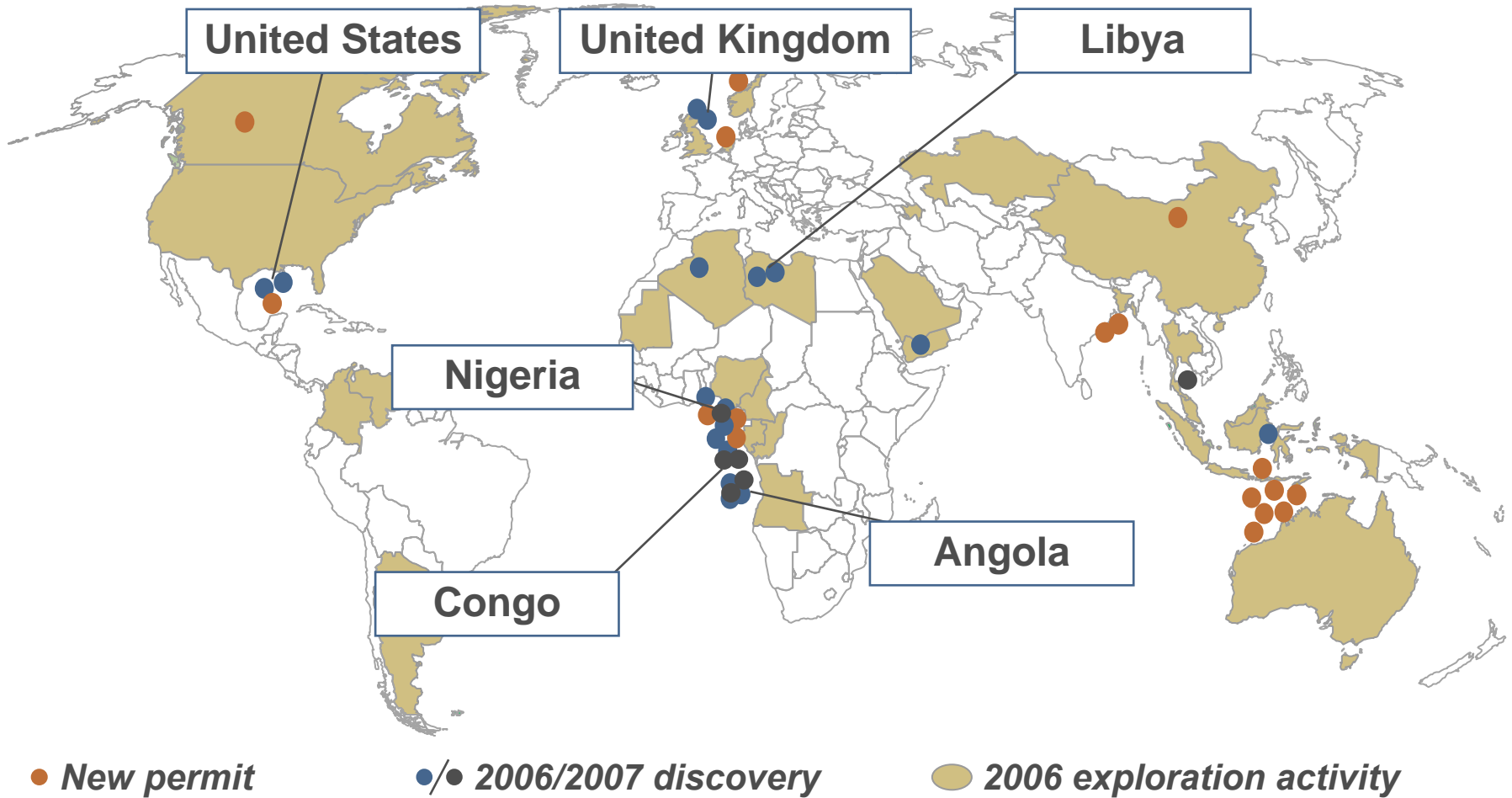
* dollar amounts represent euro amounts converted at the average exchange rate for the period

Exploration & Production



TOTAL

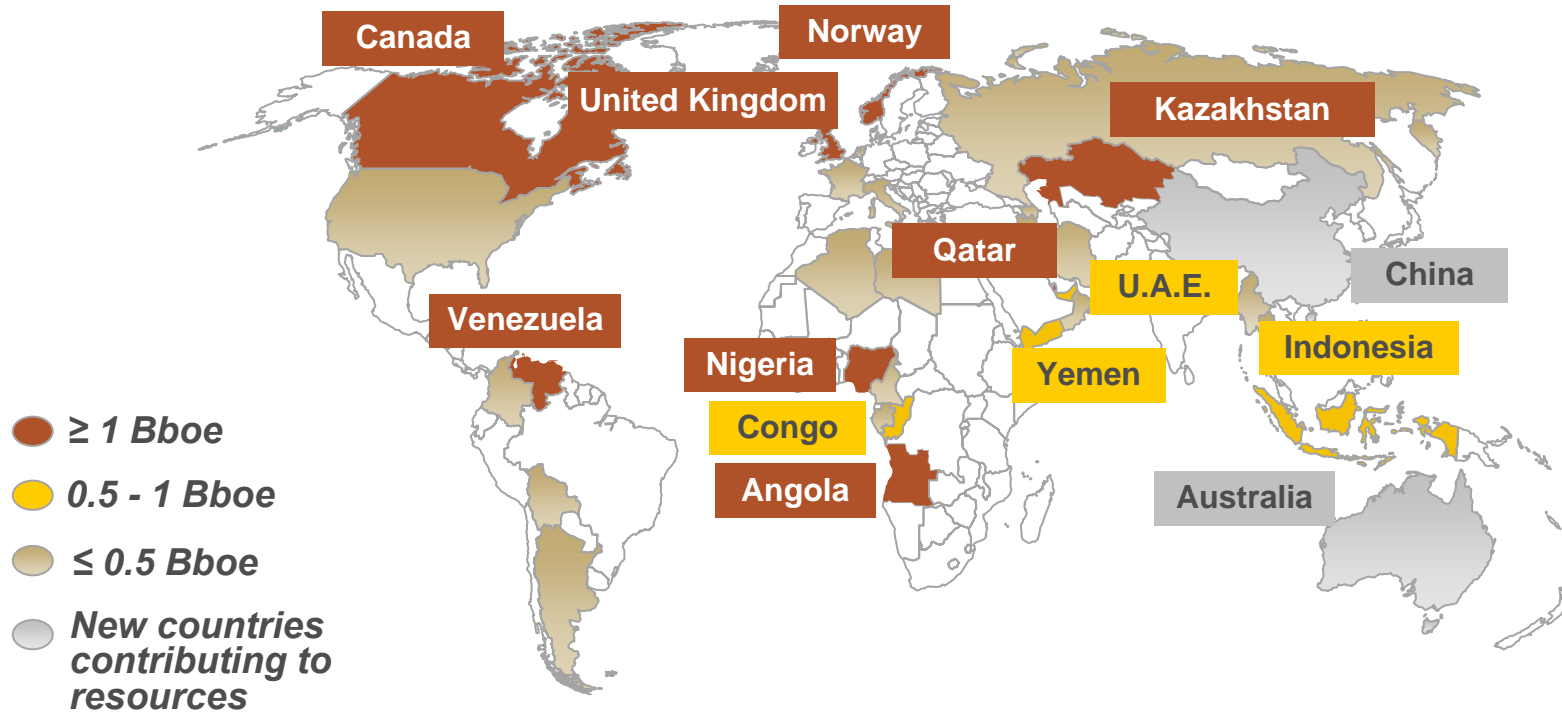
1.2 billion barrels discovered in 2006



Pursuing sustained level of activity in 2007

Increasing diversification and major positioning on most of the important growth areas

Proved and probable reserves* as of end 2006 : 20.5 Bboe
More than 20 years of reserve life

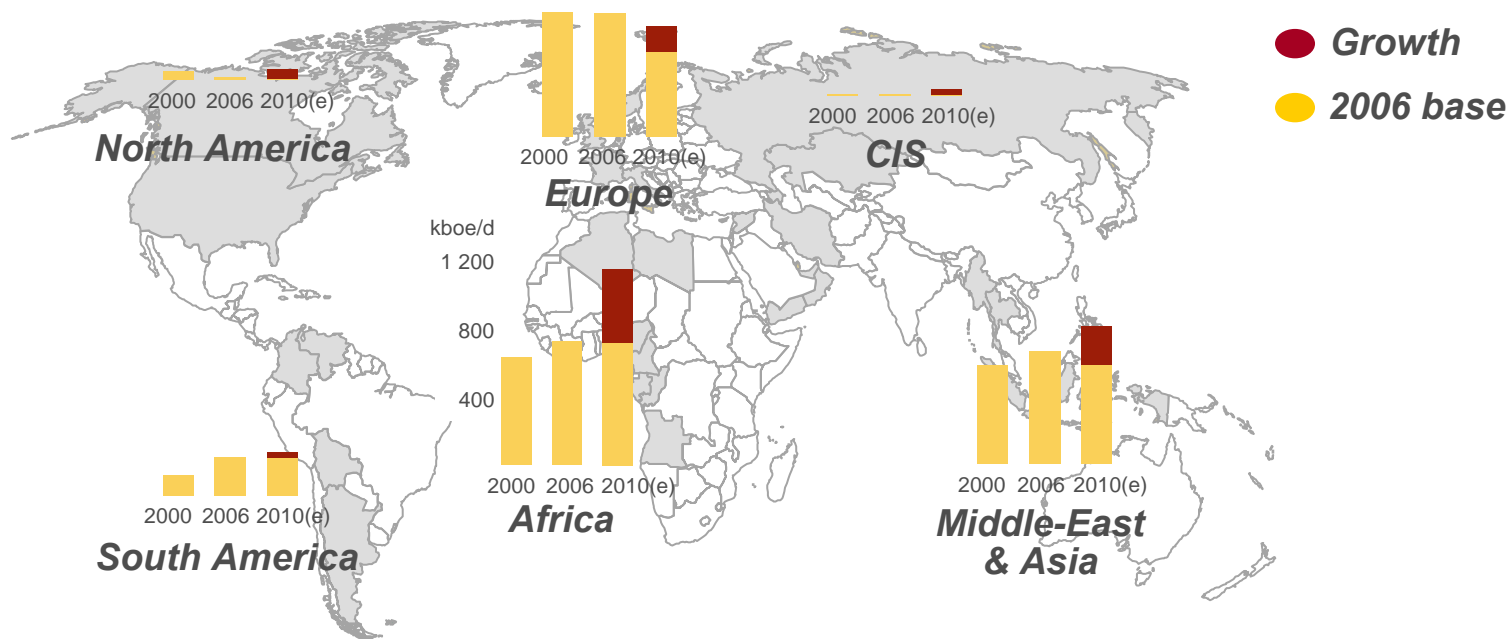


Portfolio offering good risk-reward balance

* limited to proved and probable reserves at year-end 2006 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 40 \$/b Brent environment, also includes Joslyn tar sands to be developed with mining

2006-2010 production growth target of more than 5% per year on average

Total's hydrocarbon production

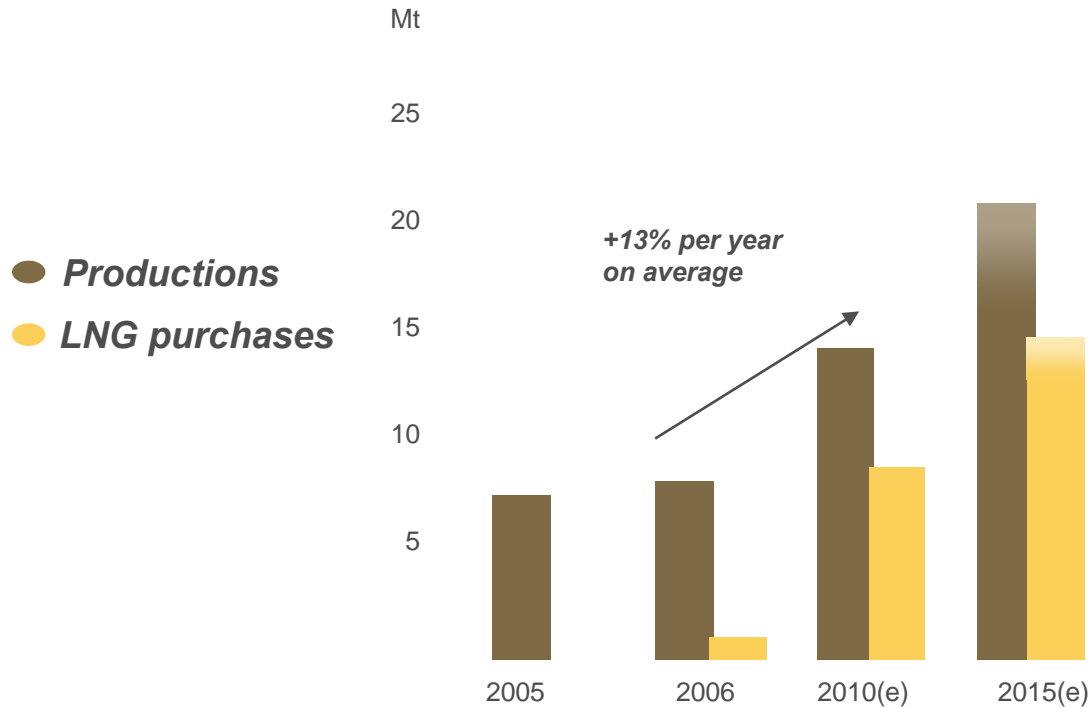


Strong visibility beyond 2010 thanks to exploration successes and new LNG and heavy oil projects

estimates based on Brent at 60 \$/b in 2007 and 40 \$/b thereafter

LNG : 13% growth per year on average for Total over 2006-2010

Growth of Total's LNG production* and purchases



12 projects in production in 10 countries by 2015(e)

* sales, Group share, excluding trading

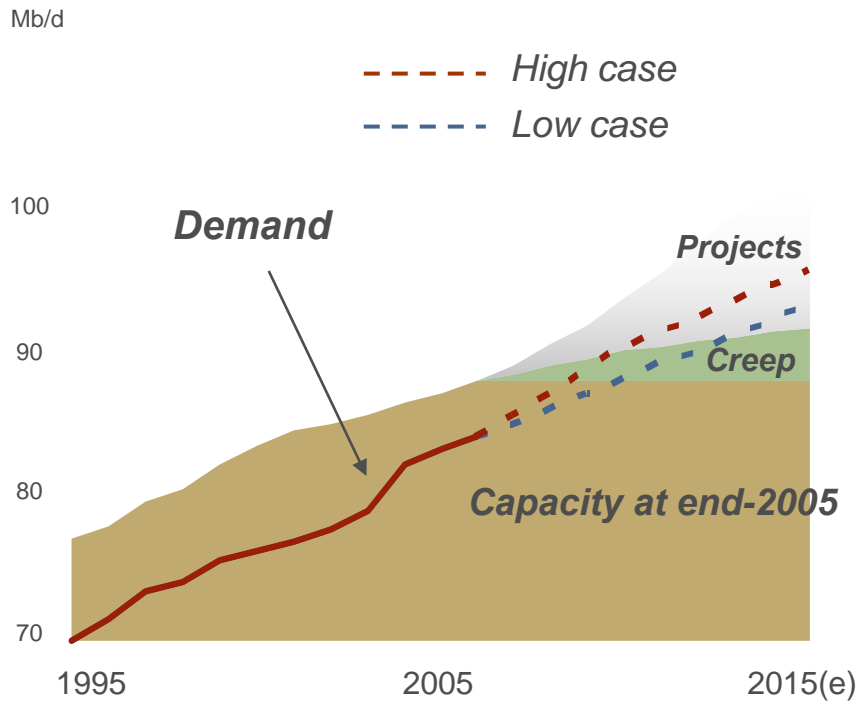
Refining & Marketing



TOTAL

Downstream environment globally favorable

Global demand versus refining capacity*



High refining capacity utilization rate

- Robust demand in Asia

Increasing need for conversion capacity

- Demand growth pulled by motor fuels

* IEA, Total estimates

Refining : sustained investment program...

► Increasing conversion and desulphurization capacities

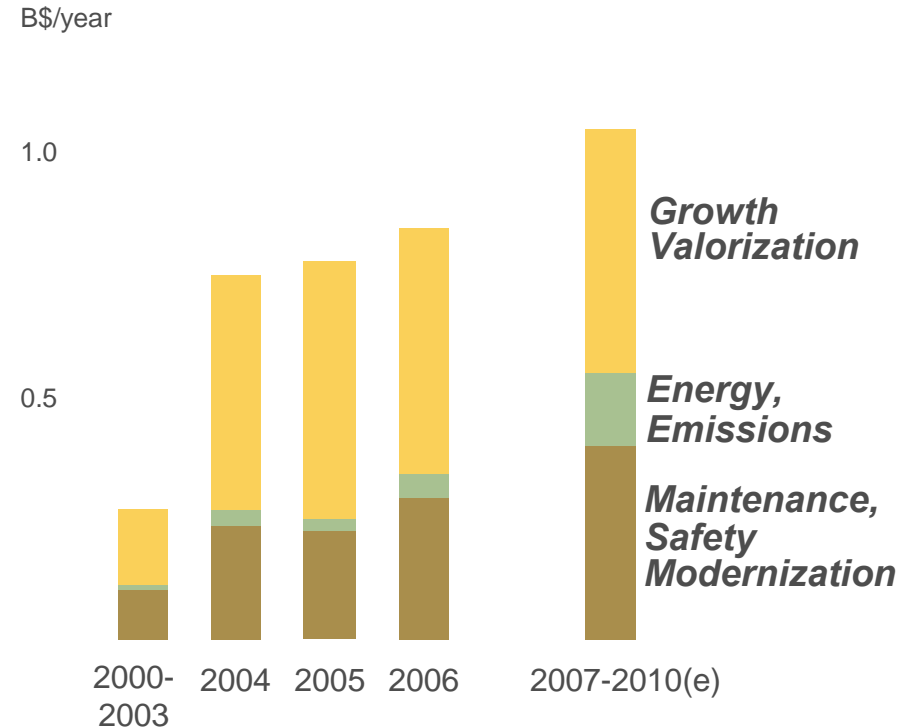
- Successful start-up of the Normandy hydrocracker to produce more diesel

► Two major projects to maximize motor fuel production in refineries

- Port Arthur coker
- Deep-conversion refinery in Jubail

► Renewed effort to improve reliability and environment quality

Refining CAPEX*

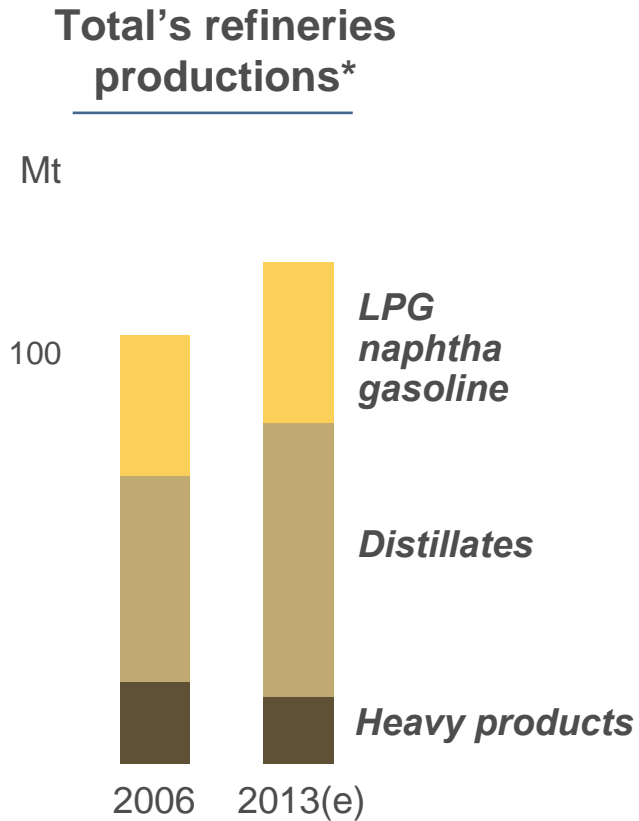


CAPEX of approx. 1 billion euros per year on average through 2010*

* excluding capitalization of major turnarounds



... to adapt to market changes



- ▶ Increasing capacity by close to 10% with the start-up of the Jubail refinery
- ▶ Gasoline and distillates production increasing despite the supply becoming heavier and higher in sulphur

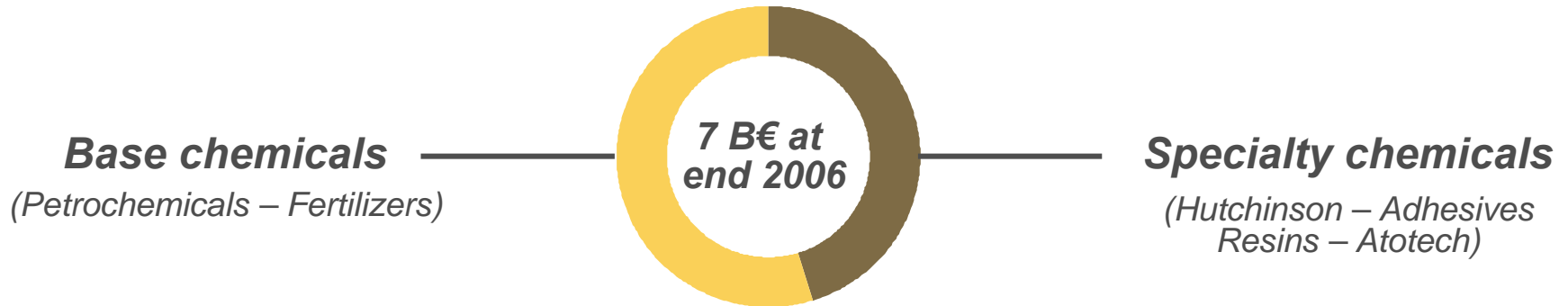


* after start-up of Jubail and including share of CEPSA (48.8%)

Chemicals

Growing contribution from rebalanced Chemicals segment to creation of value

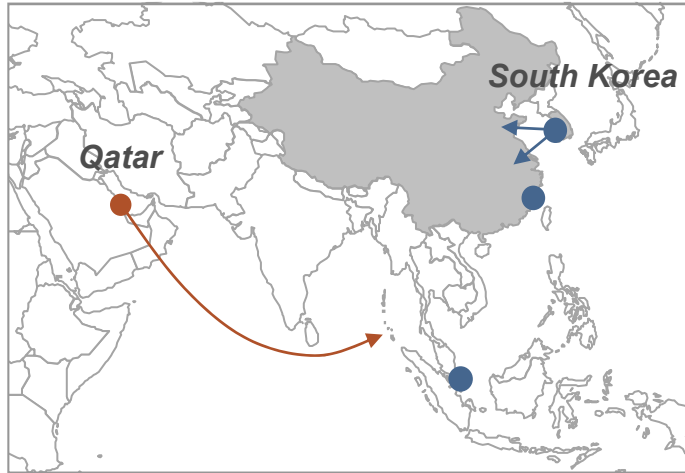
Capital employed in Chemicals



- ▶ Strongly integrated product chains
- ▶ Increasing benefit of integrating with Upstream gas and refining
- ▶ Growth concentrated in Asia and the Middle East

- ▶ Steady growth driven by innovation
- ▶ Strong financial performance
- ▶ High-value name brands

Petrochemicals : nearly 1 billion euros of CAPEX through 2010 to take advantage of growth in Asia



Reaching critical mass in Asia through world-class sites

- Major expansion of Daesan facility in South Korea
- Studying integrated solutions in China

Developing projects to benefit from competitive resources in the Middle East

- Debottlenecking Qapco cracker
- Building Qatofin cracker with expected start-up in 2008(e)

Qatofin

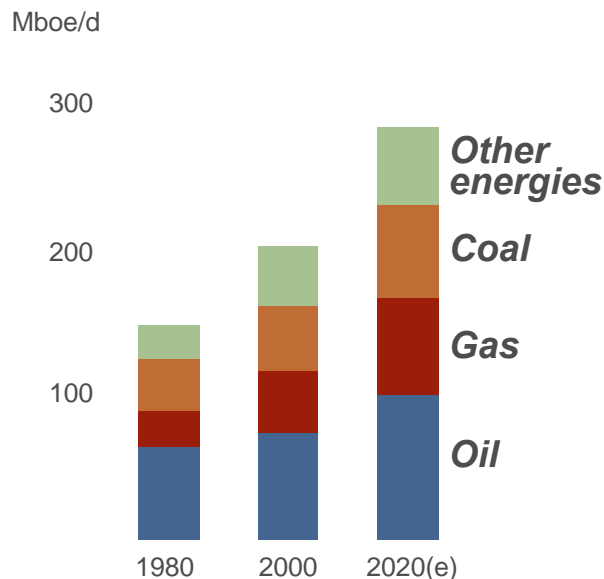


Benefit of an integrated approach Upstream / Downstream / Petrochemicals

Outlook

Sustainably fulfilling the growing energy demand in our traditional businesses

Global energy demand*

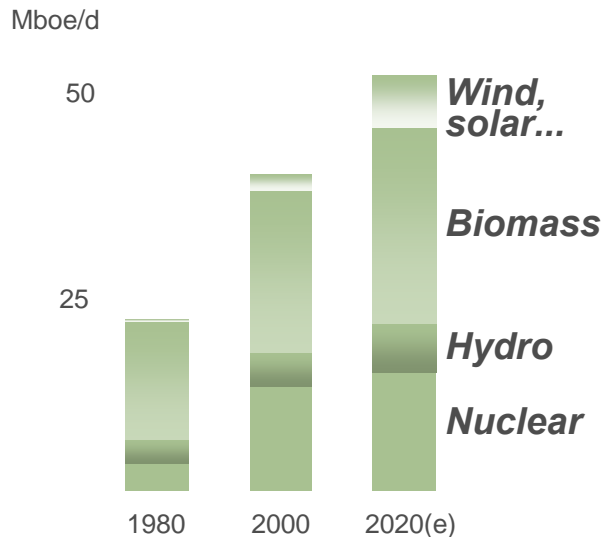


- ▶ Continuing exploration effort
- ▶ Extending production in mature areas
- ▶ Developing resources based on high-technology : heavy oil, deep offshore, deep horizons
- ▶ Valorizing major gas resources
- ▶ Growing refining conversion capacity
- ▶ Developing petrochemicals on growing markets

* source : IEA, Total estimates

Total's commitment in other energies well adapted to changing balance of energy mix

Other energies*
(nearly 20% of demand in 2020)



Major player in European biofuels market

- 500 kt of ETBE incorporated in gasoline*
- 420 kt of VOME incorporated in diesel*

Total present on the solar-photovoltaic energy chain

- Manufacturing cells and solar panels
- Designing solar systems
- Rural electrification programs

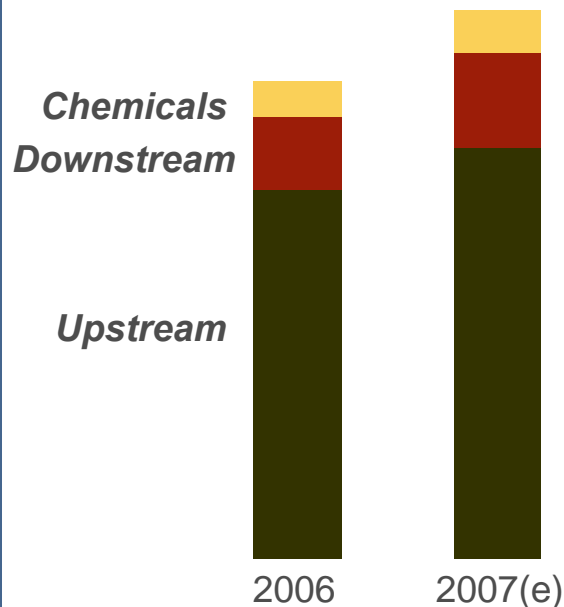
Targeted projects in wind energy

Increased R&D efforts in biomass valorization and hydrogen technologies

* 2006 data ; ETBE : Ethyl-tertio-butyl-ether ; VOME : Vegetable oil methyl ester

Increasing Capex to fuel future growth

CAPEX by segment*
approx. 16 B\$ in 2007



- ▶ Continuing sustained exploration program
- ▶ Fueling production growth
- ▶ Improving reliability and extending the productive life of mature fields
- ▶ Developing petrochemicals in Asia and conversion capacity in refining

Approx. 75% of CAPEX for the Upstream segment

* excluding acquisitions

Foundations of Total's strategy for sustainable growth

- ▶ Combining responsibilities towards all stakeholders and value creation for shareholders
- ▶ Increase diversification and internationalization of the teams
- ▶ Continuing to focus on industrial safety and limiting environmental footprint of operations
- ▶ Participating in the development of host countries and getting involved with local communities
- ▶ Taking part in the world's efforts to combat climate change



***Fully integrating corporate social responsibilities
in Total's business model***

Disclaimer

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.

The 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.

In accordance with IAS 2, the Group values inventories of crude oil and petroleum products in the financial statements in accordance with the FIFO (First in, First out) method and other inventories using the weighted-average cost method. However, in the note setting forth information by business segment, the Group continues to present the results for the Downstream segment according to the replacement cost method and those of the Chemicals segment according to the LIFO (Last in, First out) method in order to ensure the comparability of the Group's results with those of its main competitors, notably from North America. The inventory valuation effect is the difference between the results according to the FIFO method and the results according to the replacement cost or LIFO method.

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

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "resources", "proved and probable reserves" and "future production", 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 20F, File N° 1-10888, available from us at 2, place de la Coupole - La Défense 6 - 92078 Paris la Défense cedex - France. You can also obtain this form from the SEC by calling 1-800-SEC-0330.