TOTAL FINA ELF

Annual Meeting

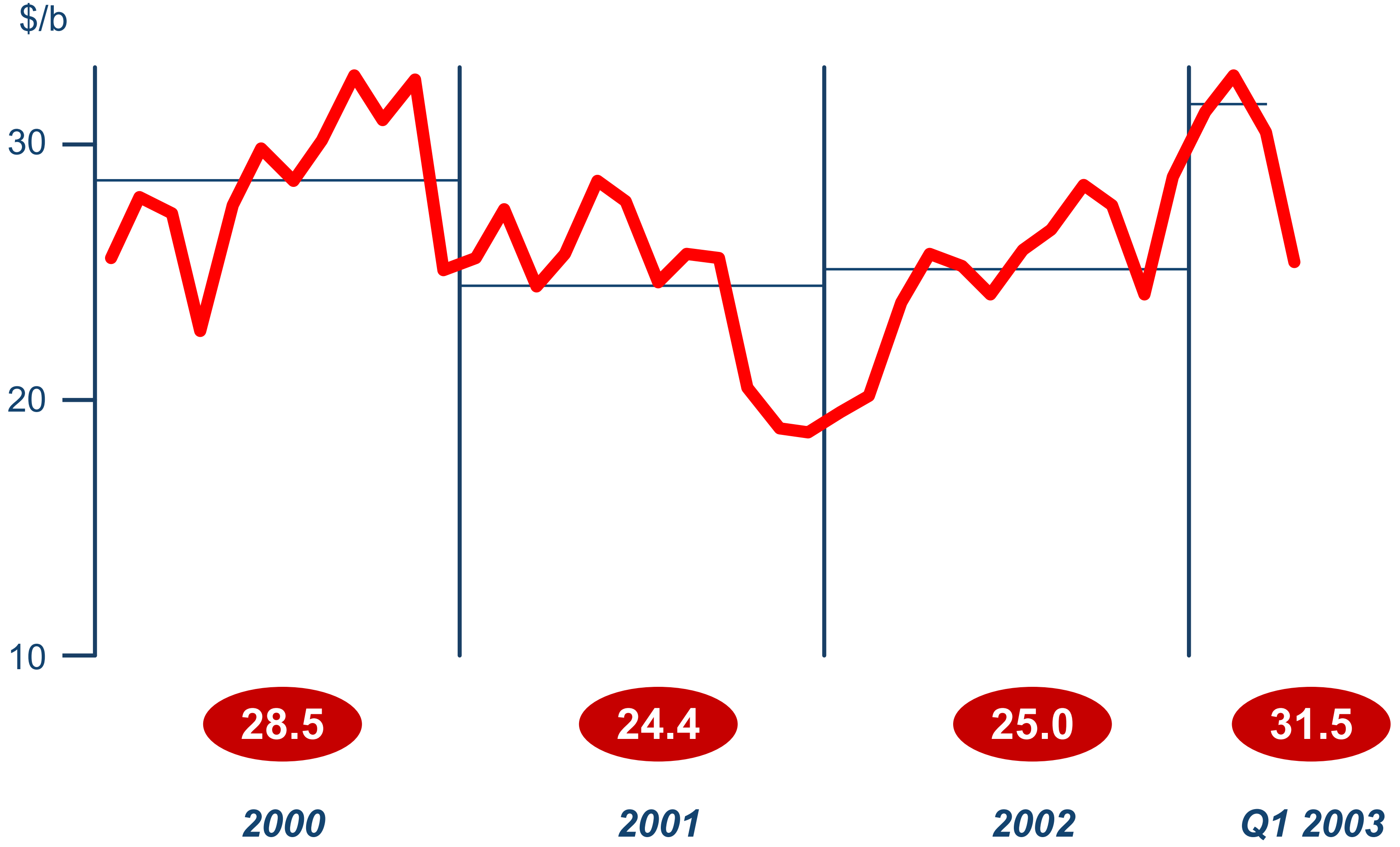
May 6, 2003

Investor Relations - www.totalfinaelf.com

Oil market environment

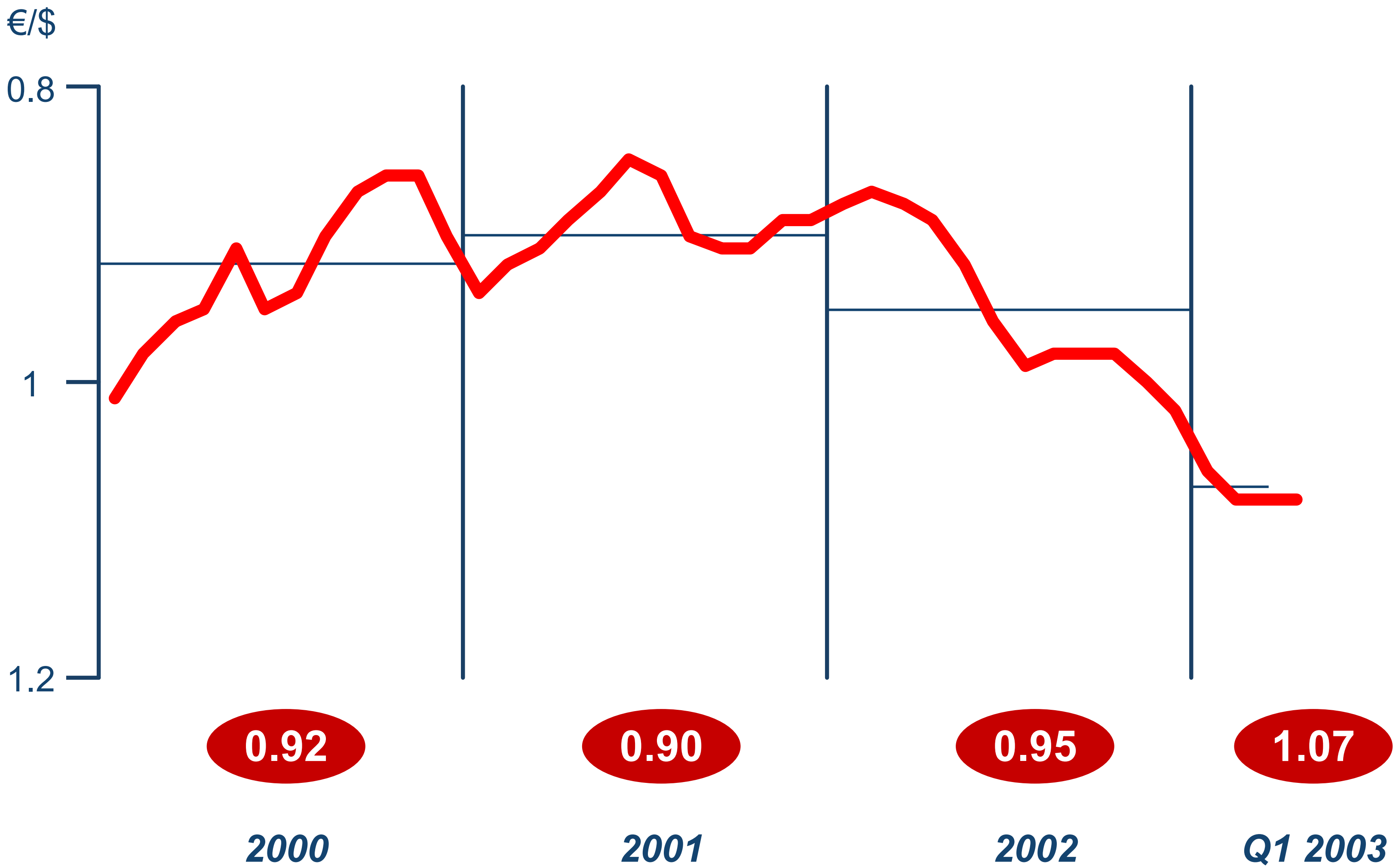
High volatility in oil prices

Brent

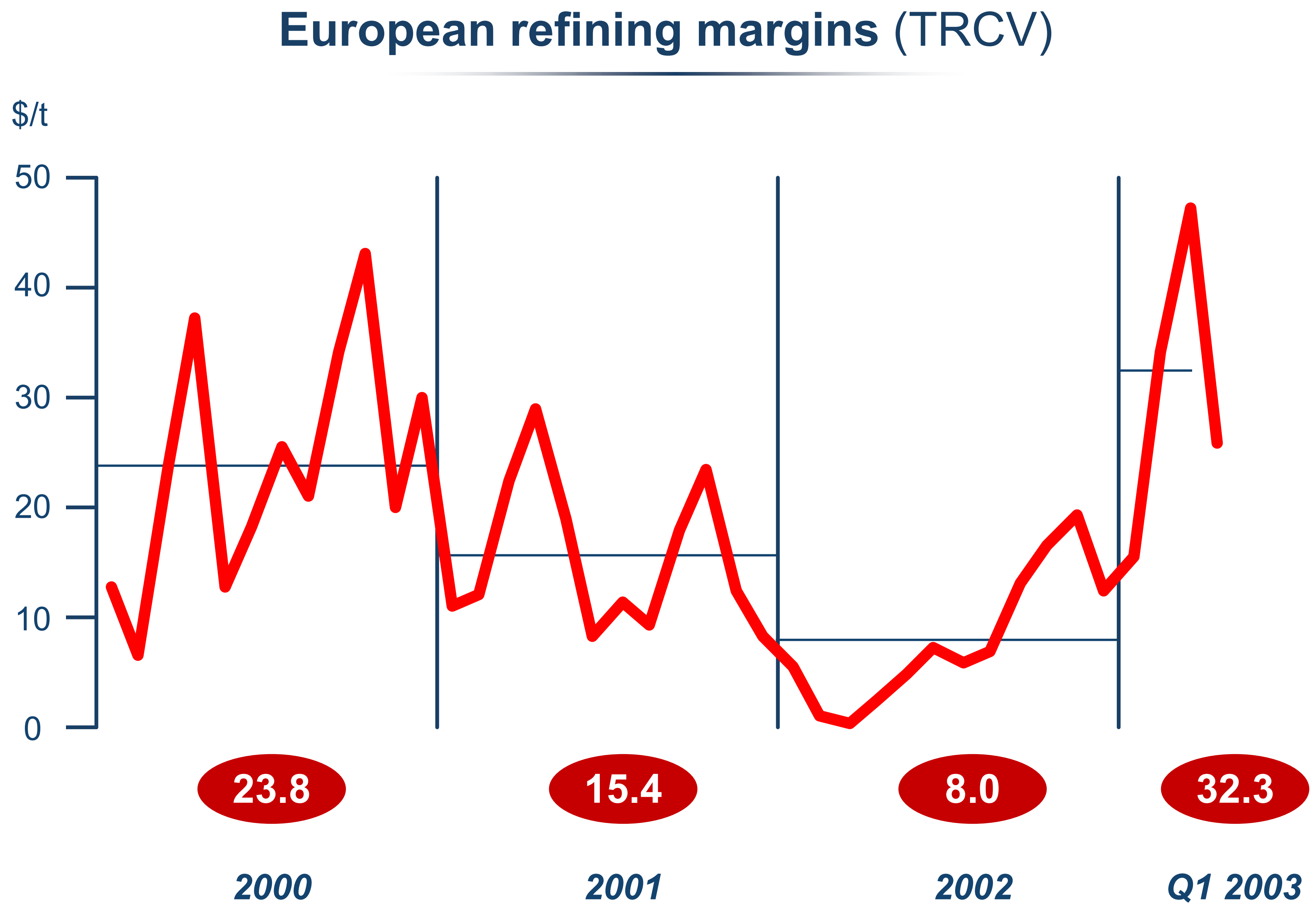


Substantial decrease of the dollar versus the euro

Dollar



Contrasted European refining margins



Results

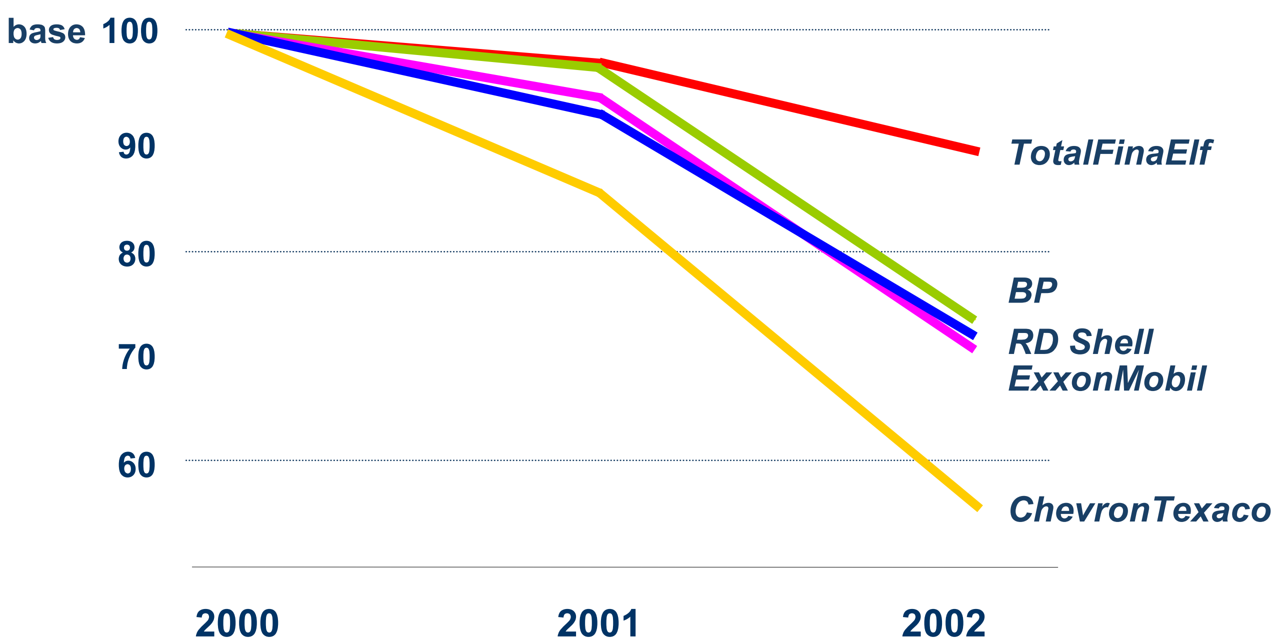
2002 results resisted a less favorable environment

		2002	2001	2000
Net income (excluding non-recurring items)	B€	6.26	7.52	7.64
EPS (excluding non-recurring items)	€	9.40	10.85	10.80
Net income	B€	5.94	7.66	6.90
Return on equity*	%	20	24	27
Net-debt-to-equity ratio**	%	29	31	33

* (net income excluding non-recurring items + minority interest + MMPS) / average equity after dividend
** (debt - cash - short-term investments) / equity after dividend

Best EPS* performance among the majors

EPS* ($) change



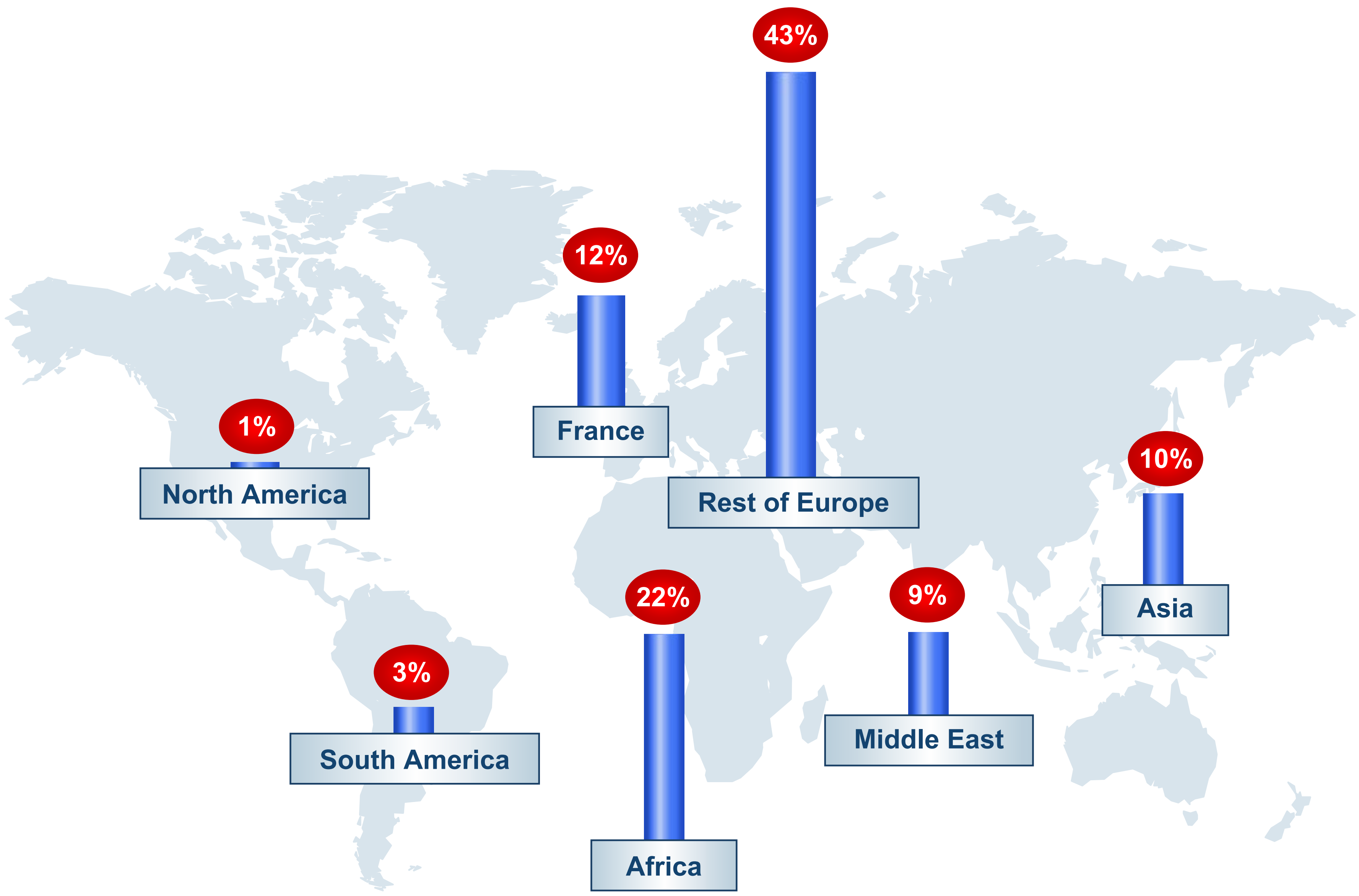
TotalFinaElf EPS*

2000	$9.98
2001	$9.71
2002	$8.89

source: data provided by companies

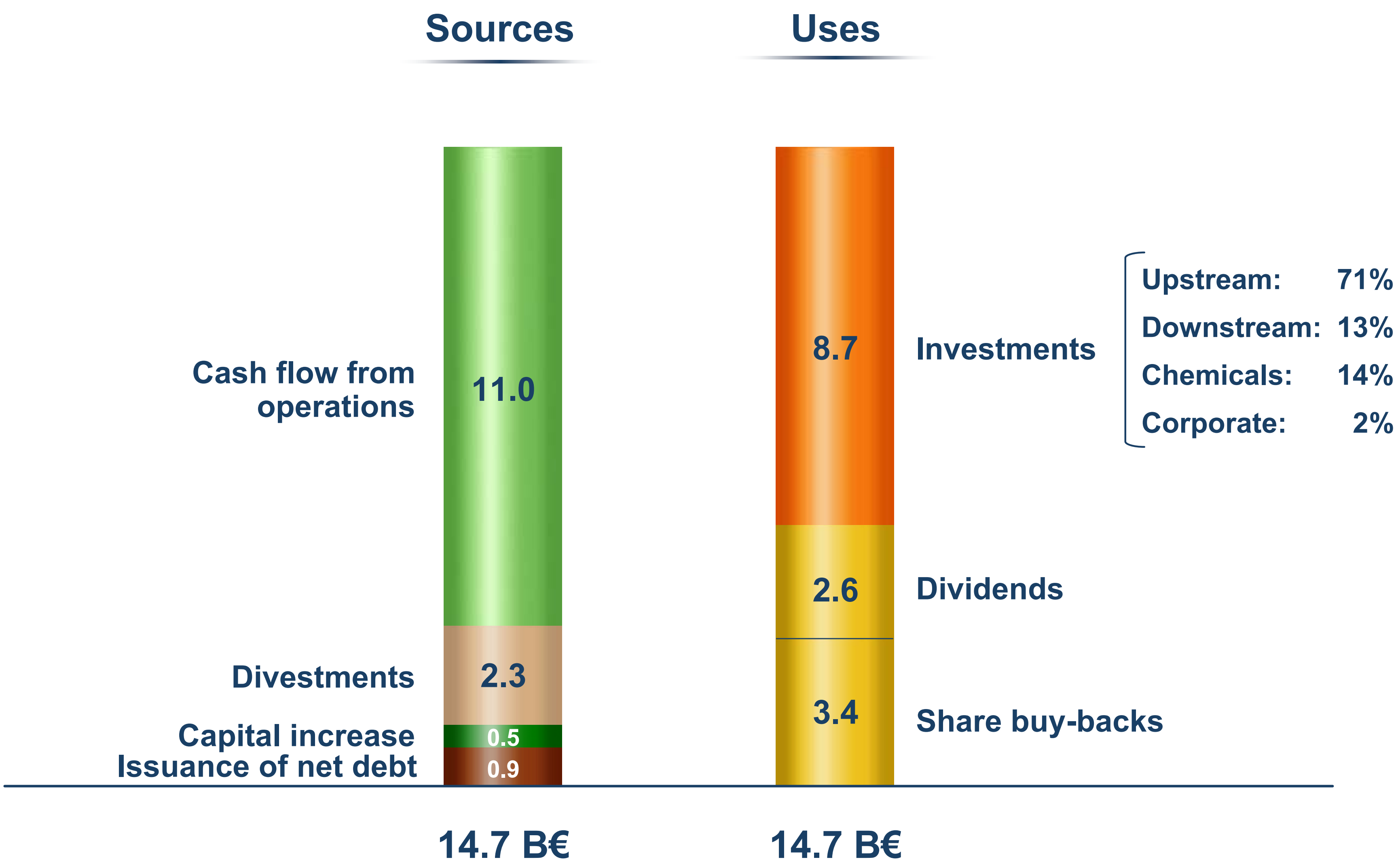
* earnings per share excluding non-recurring items

Geographic breakdown of results



breakdown based on average 2001- 2002 net operating income from the business segments, excluding non-recurring items

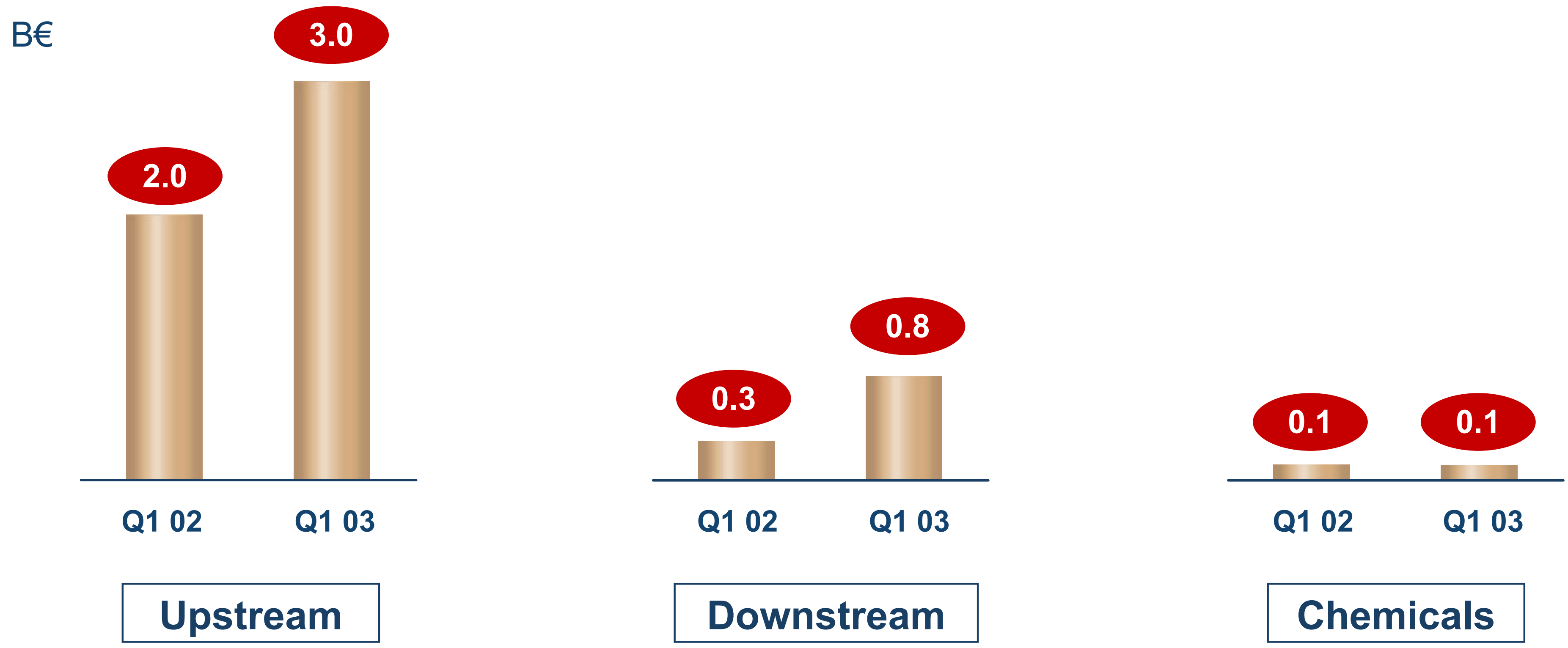
2002 sources and uses of cash



1st Quarter 2003: sharp increase in results

		Q1 2003	Q1 2002	Change
Operating income from business segments (excluding non-recurring items)	B€	3.92	2.43	+ 61%
Net income (excluding non-recurring items)	B€	2.12	1.42	+ 49%
EPS (excluding non-recurring items)	€	3.28	2.12	+ 55%
Net-debt-to-equity ratio	%	22.1	29.5	-

1st Quarter 2003: operating income by business segment



- **Higher oil prices**
- **5% production growth**

- **Much higher refining margins**
- **Self-help benefit**

- **Weak environment**
- **Higher Petrochemicals volumes**
- **Sold paints business**

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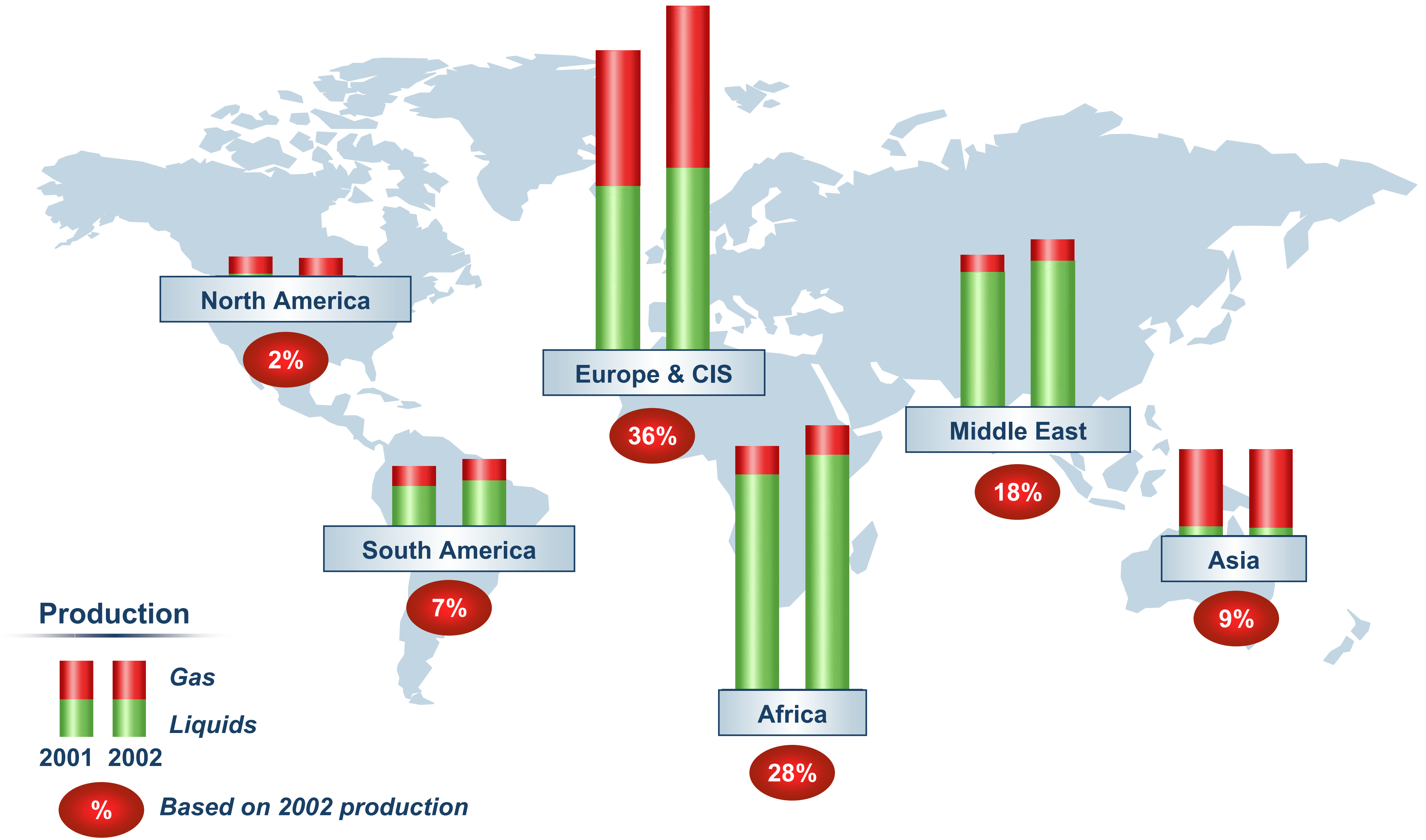
Upstream

10% increase in hydrocarbon production in 2002 vs 2001 to 2.42 Mboe/d



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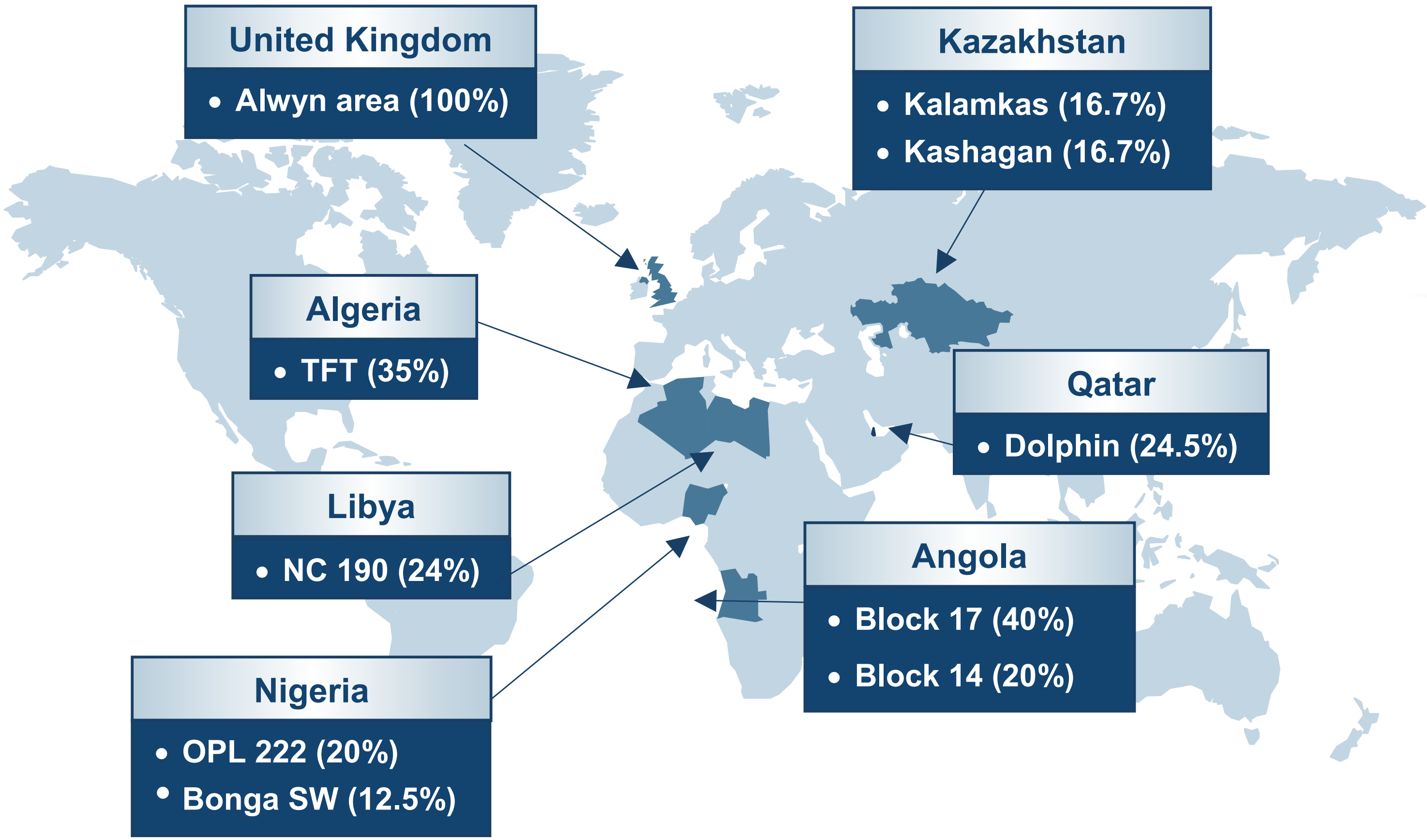
Successful year for exploration and appraisal



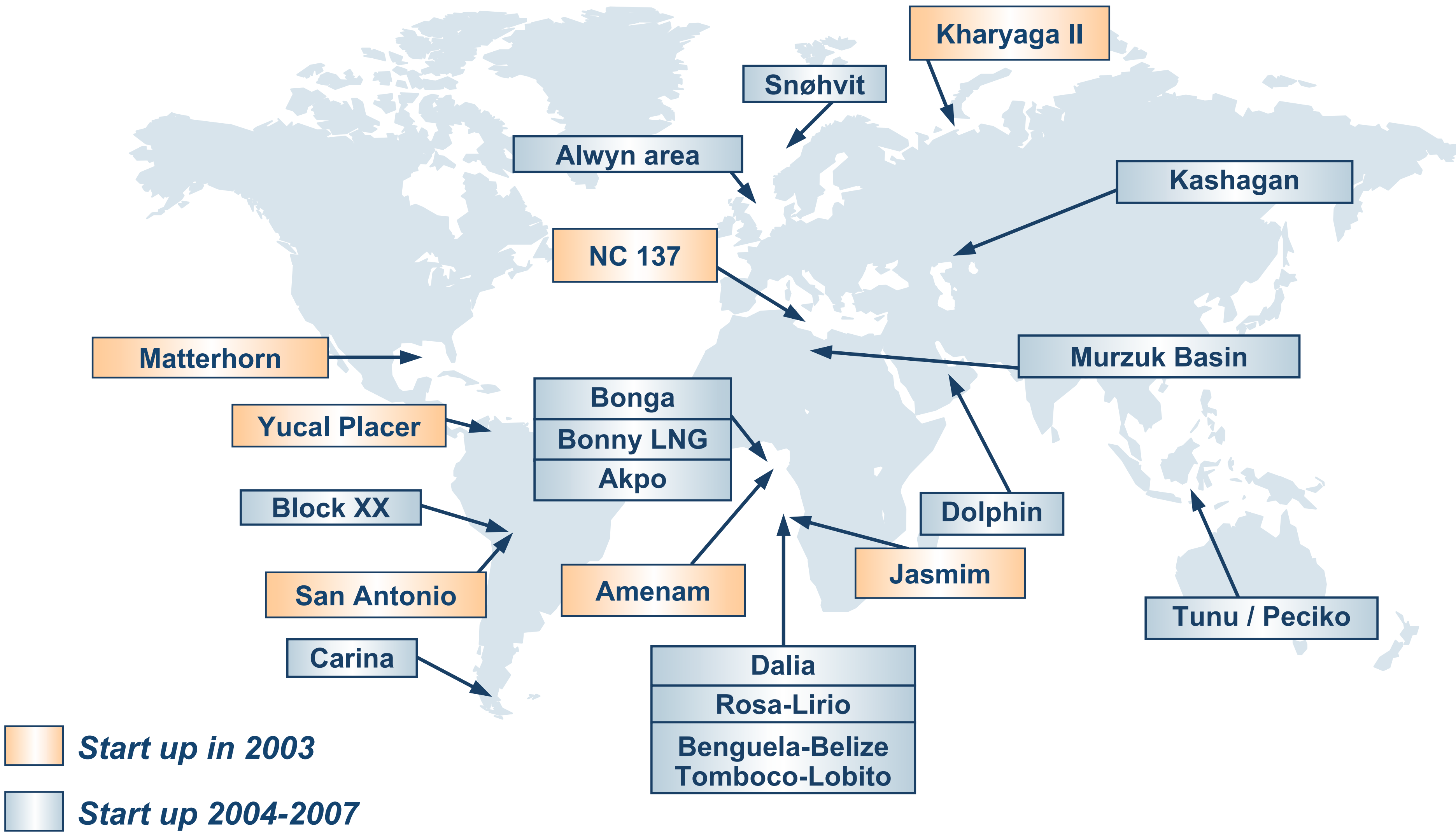
2002 results:

+ 975 Mboe reserves* at 0.8 $/boe

Finding cost among the lowest in the sector

* proved + probable

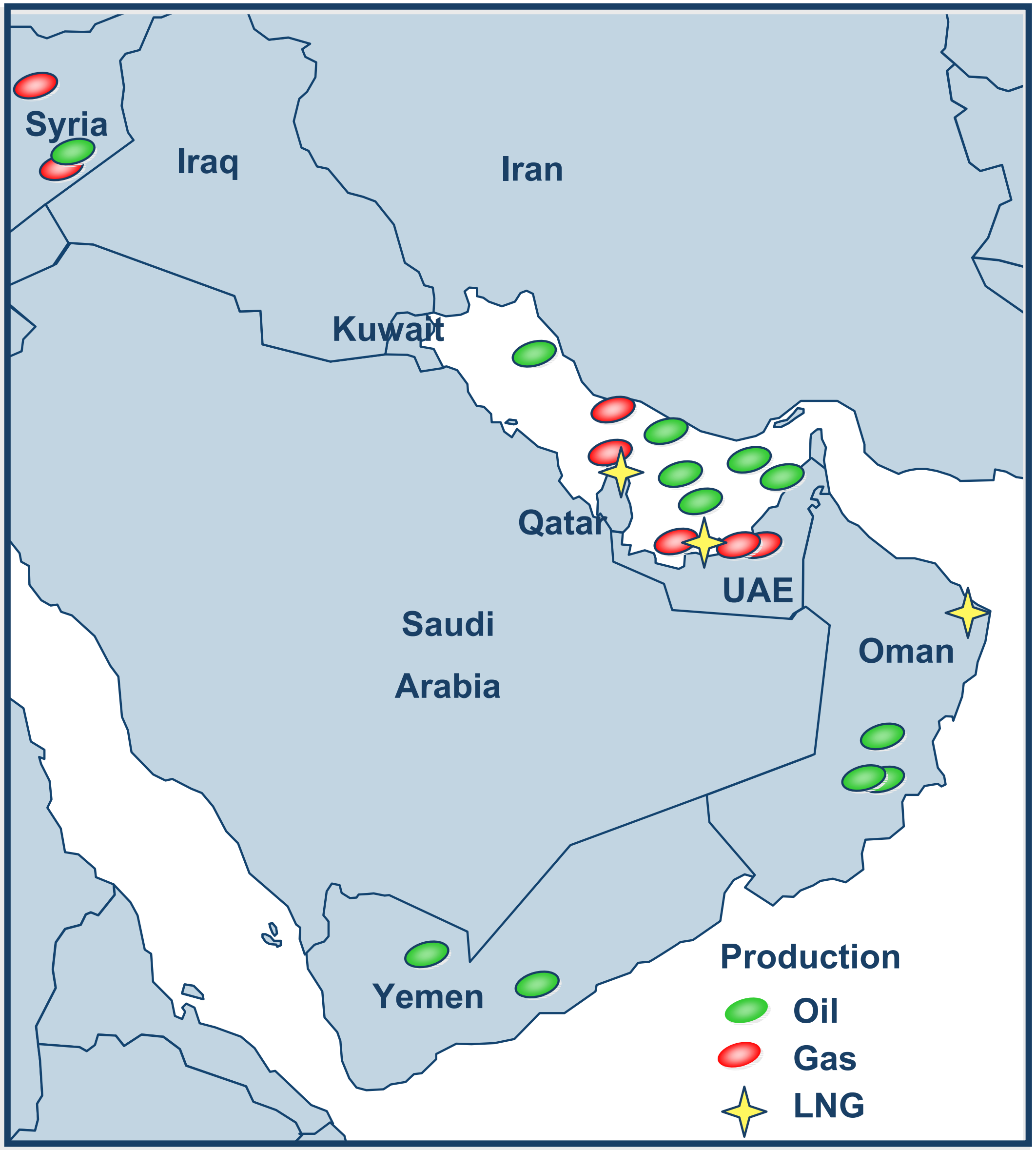
Upstream: 5% per year production growth target confirmed through 2007



Geographically well-diversified portfolio of projects

TotalFinaElf: strong player in the Middle East

- **Historical presence in the region:**
  - Second-largest international producer: 432 kboe/d in 2002
  - Demonstrated technical expertise
- **Current developments in Iran, Qatar and Abu Dhabi**
- **Projects being studied or negotiated in Saudi Arabia, Iraq and Kuwait**



Downstream

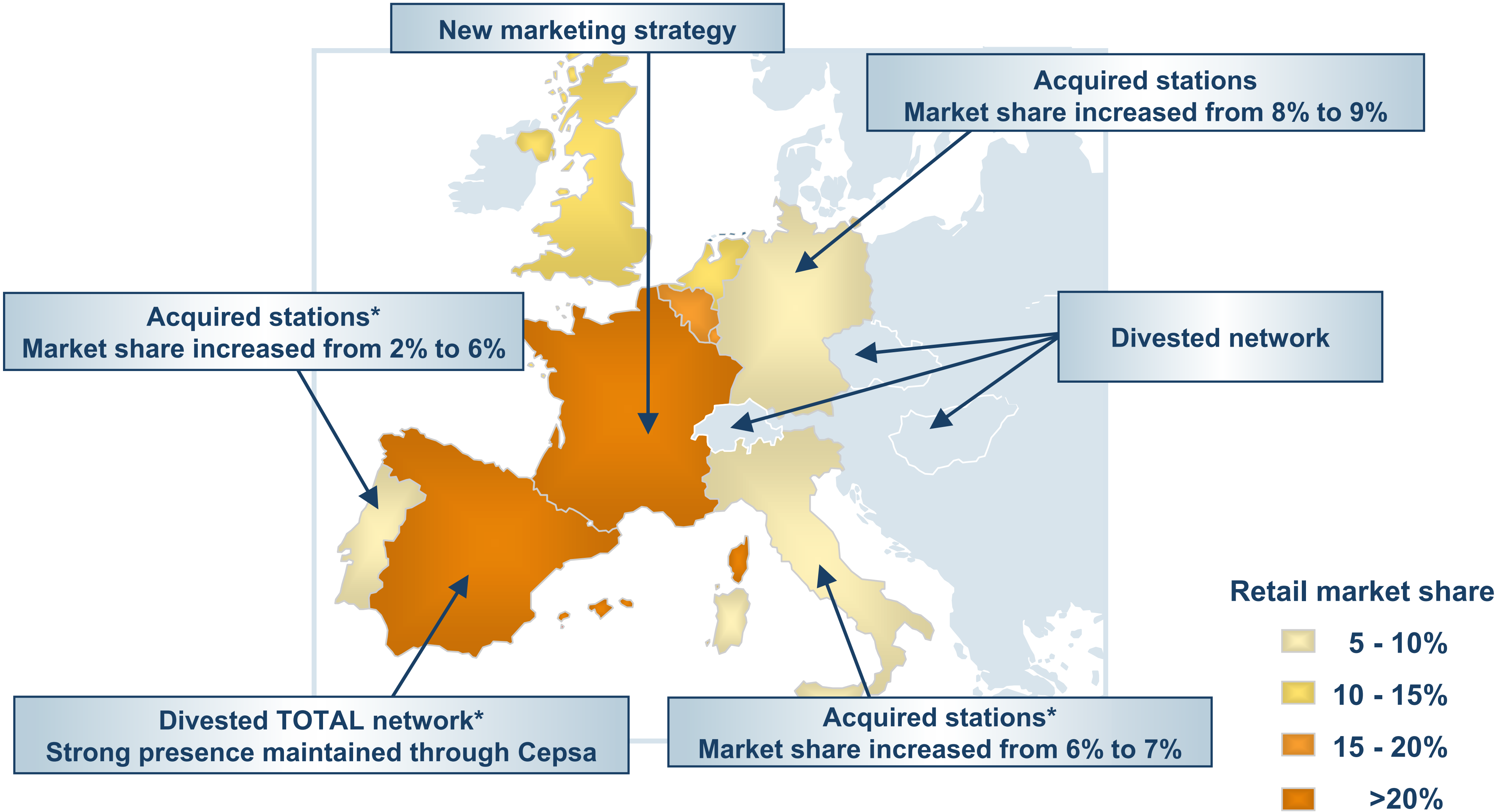
Refining: continuing to upgrade the system

- **During 2002 turnarounds:**
  - Made investments to improve safety and reliability of refineries
  - Upgraded refineries to produce ultra-low-sulphur fuels
- **Project to increase conversion capacity at Gonfreville refinery**

European refineries

* Cepsa

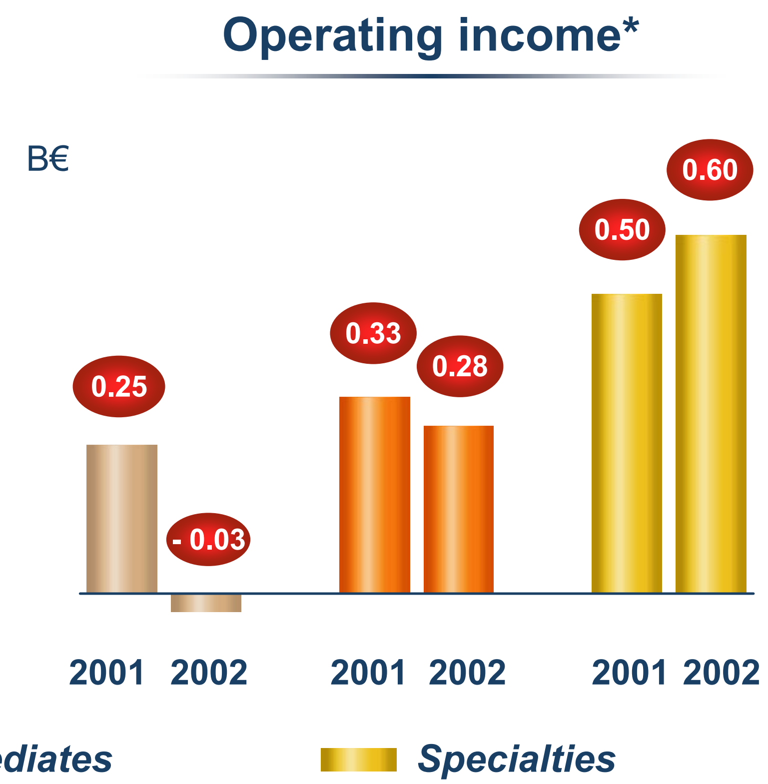
Marketing: improved competitive position



* pending final agreement

Chemicals

Chemicals: 2002 results by sector



- **Base chemicals & polymers: depressed environment for the ethylene / polyethylene chain and for the chlorine chain**
- **Intermediates: good resistance given the difficult environment**
- **Specialties: improved performance in all sectors**

* excluding non-recurring items

Expanding Petrochemicals in Asia: JV with Samsung in South Korea

- **Asia: the largest and fastest growing polymers market**
  - 45% of global growth 2002-2010(e)

- **50/50 JV with Samsung on Daesan platform***
  - Modern and very competitive assets
    Naphtha cracker + condensate splitter
    Annual capacity:

Ethylene	650 kt	Paraxylene	500 kt
Styrene	670 kt	Polyolefins	670 kt
Polyethylene	400 kt		

  - Low fixed cost
  - Profitable under current conditions

Low-cycle investment to seize growth opportunity in Asia

* pending completion of transaction

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Outlook

Sustained 2003 CAPEX program at 8.7 B€

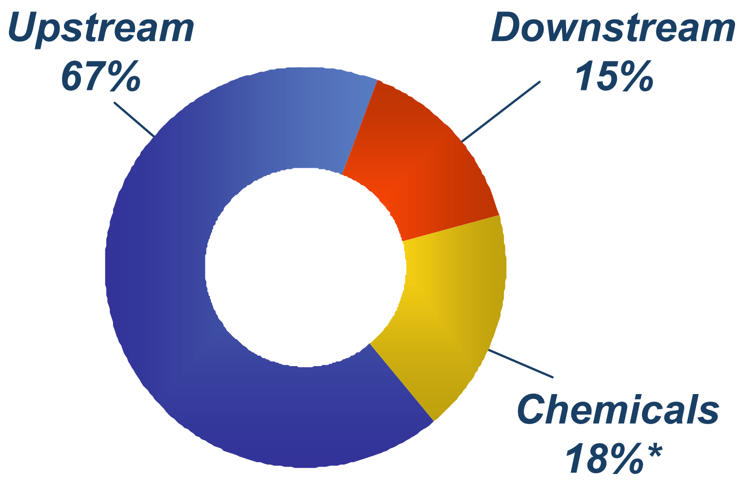
Priority to Upstream growth

- Exploration program maintained at $750 M
- Strict investment criteria for all projects

Maintain Downstream CAPEX at a moderate level

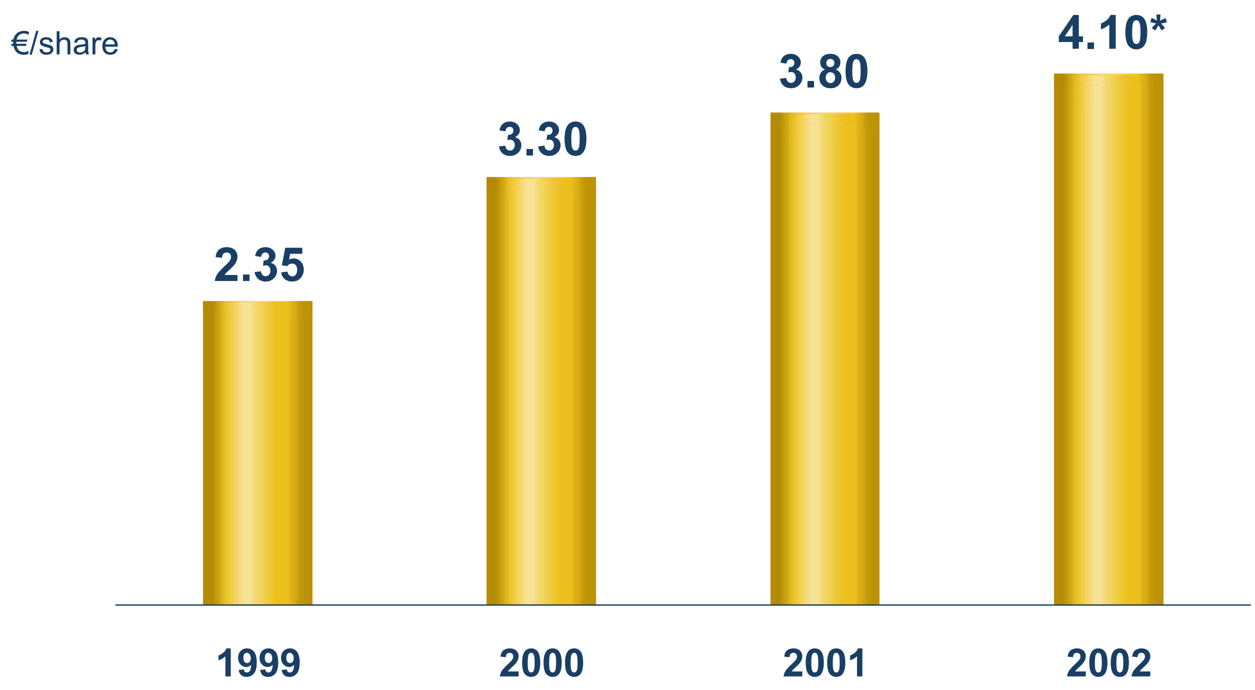
Targeted investments in Chemicals

- Samsung JV in South Korea
- Very selective for Intermediates and Specialties



* including JV with Samsung

Continuing substantial dividend increase

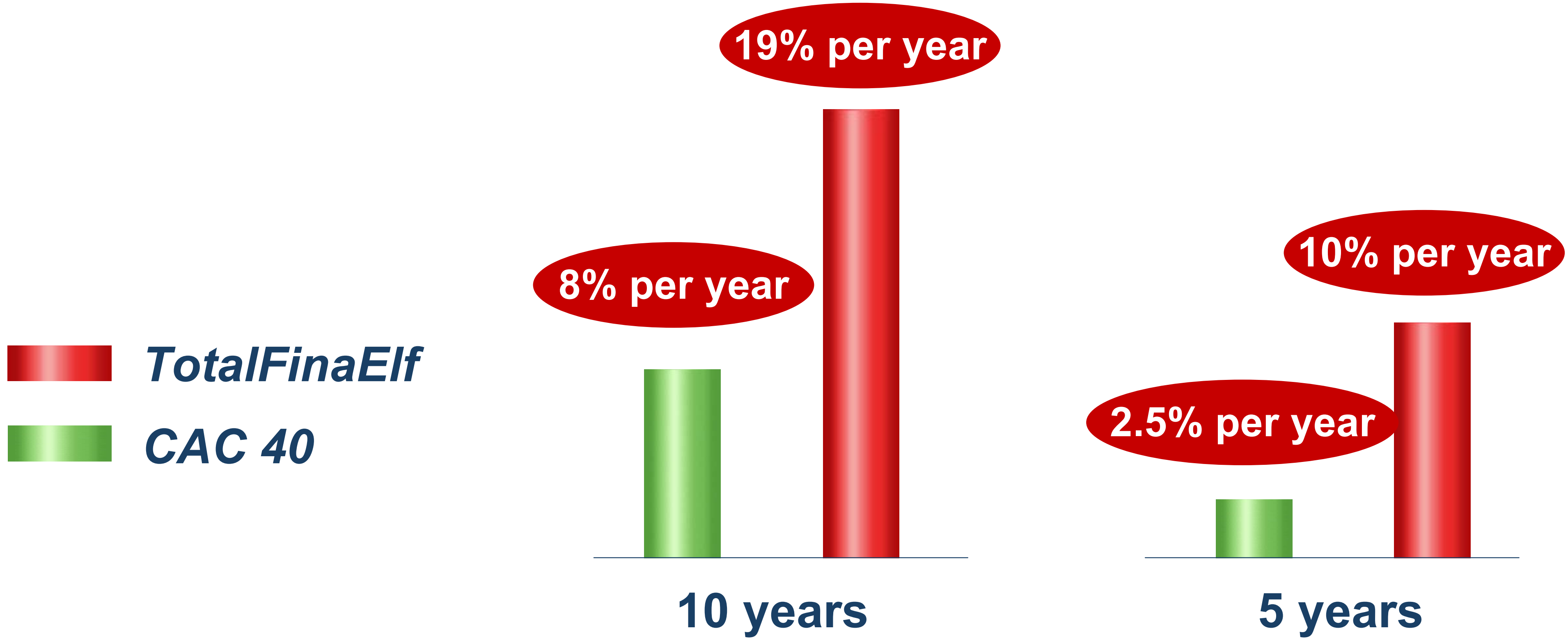


- + 8% over 1 year
- + 74% over 3 years

Pay-out ratio raised to 44% in 2002 from 35% in 2001
Dividend policy confirmed: 50% pay-out on average over time

pay-out ratio = dividend / EPS excluding non-recurring items
* pending approval at the May 6, 2003 AGM

Return to shareholders*



* return before tax (capital gain + gross dividend) for a shareholder reinvesting dividends
calculation from January 1 to January 1

Continuing to implement a proven strategy that creates shareholder value

- **Setting consistent growth and profitability targets motivates the workforce**
- **Upstream production growth of 5% per year from 2002 to 2007, well above targets set by the other majors**
- **Divest non-strategic assets and actively manage the Chemicals portfolio**
- **Increase profitability in each business segment* by 2005**
- **Pursue accretive buy-back program while maintaining gearing at about 30%**

Continued EPS growth*

* in a constant reference environment

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New visual identity for the Group

A new identity for the Group

TotalFinaElf: a name that brought 3 companies together

- Employees joined together and motivated
- 3 years later: the mergers are a success

New step

- Adopting a simple, clear name that benefits from a customer-oriented brand image
- Choosing a visual identity that reflects the dynamic nature of the new Group

Schedule

- Approved by the Board of Directors (February 19, 2003)
- Proposal to change the name submitted at AGM

Launching the new Total with its new logo