

Annual Meeting

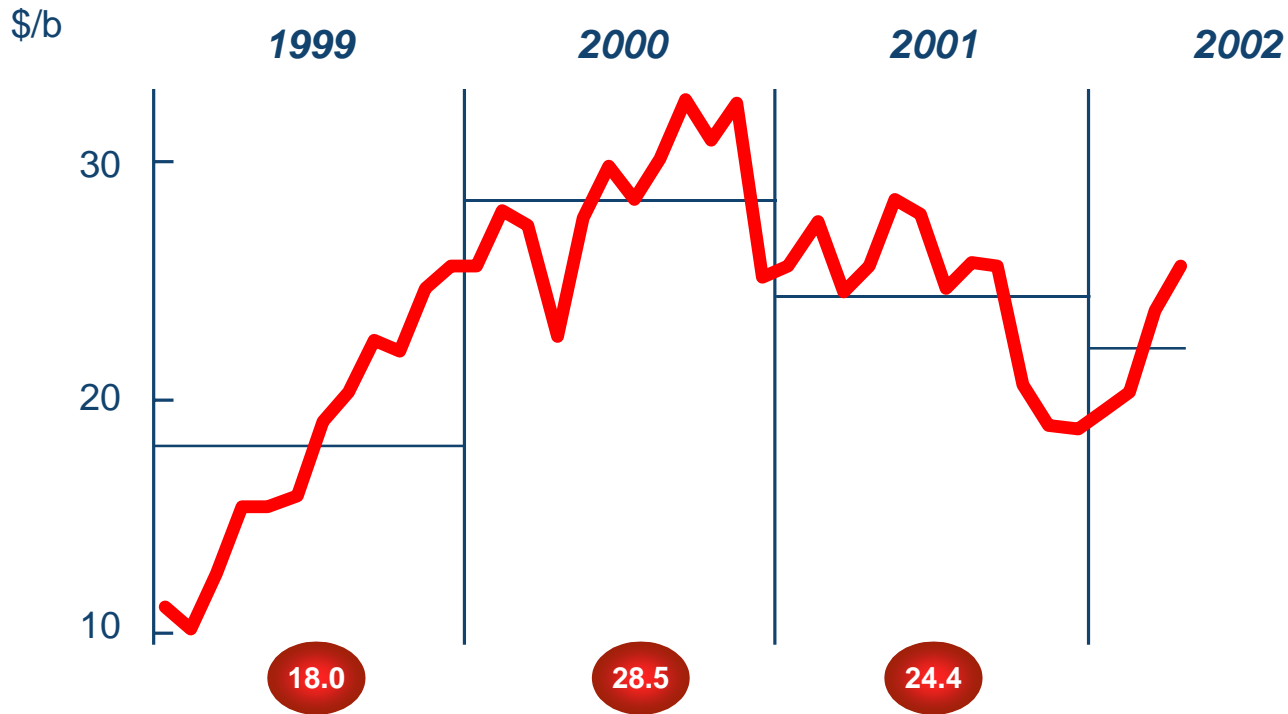
May, 7th 2002

Investor Relations - www.totalfinaelf.com

Oil environment

Oil prices decreased in 2001 vs 2000 but remain at high level

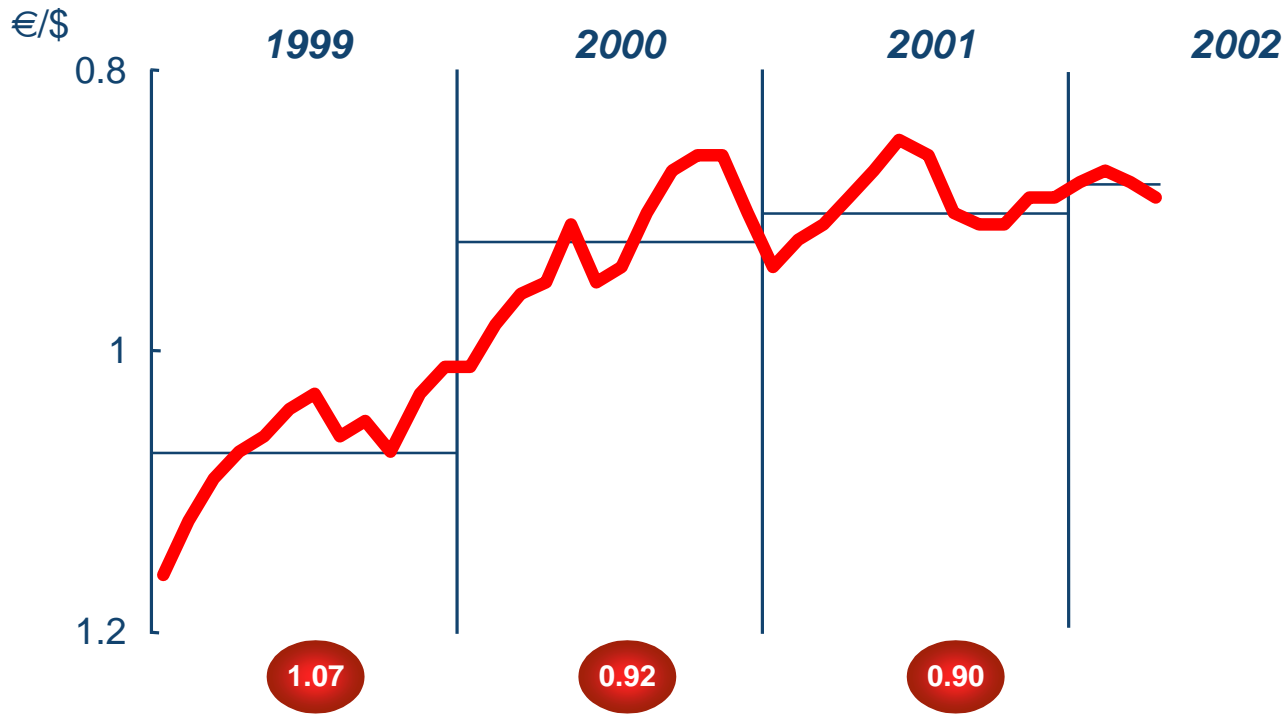
Brent



- Economic slowdown
- Lower OPEC quotas and good production discipline

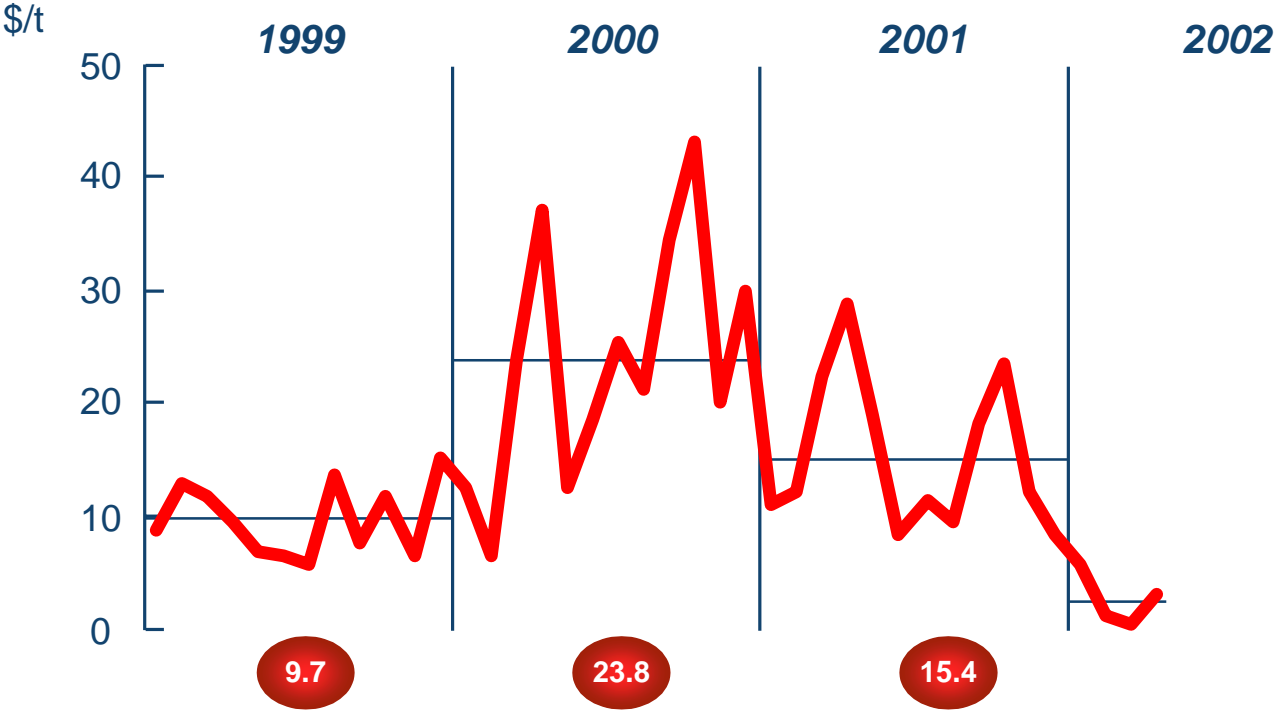
Dollar sustained at a high level

Dollar



Weaker refining margin in 2001

European refining margin (TRCV)



Results 2001

2001: Good performance in a less favorable environment

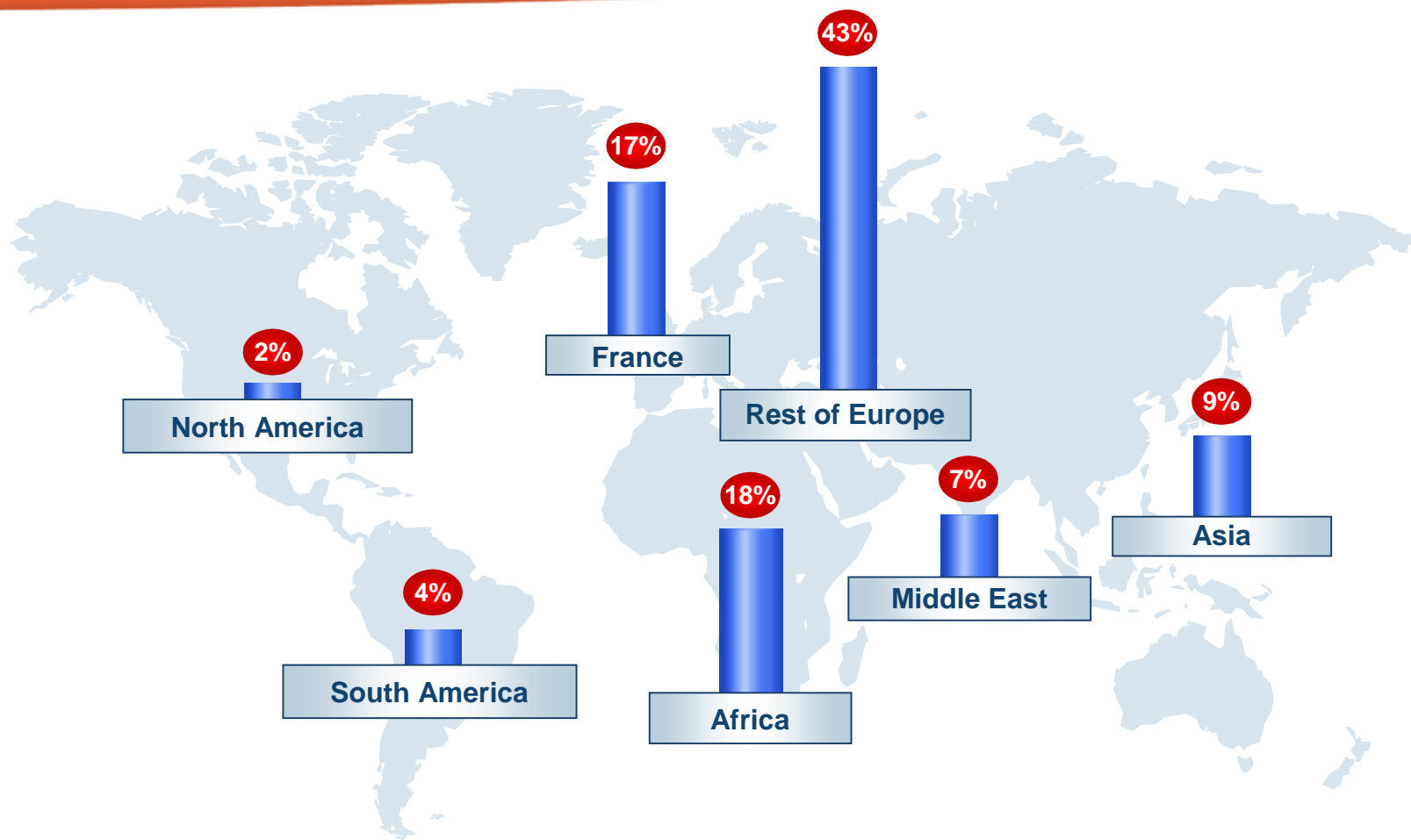
		2001	2000	1999
● Net income (Group share) (excluding non-recurring items)	B€	7.52	7.64	3.35
● EPS (excluding non-recurring items)	€	10.85	10.80	4.77
● Net income (Group share)	B€	7.66	6.90	3.50
● Return on equity*	%	24	27	13
● Net debt-to-equity ratio**	%	31	33	50

pro forma 1999

* (net income excluding non-recurring items + minority interest + MMPS) / average equity after dividend

** (debt - cash - short-term investments) / equity after dividend

Geographic split of net operating income



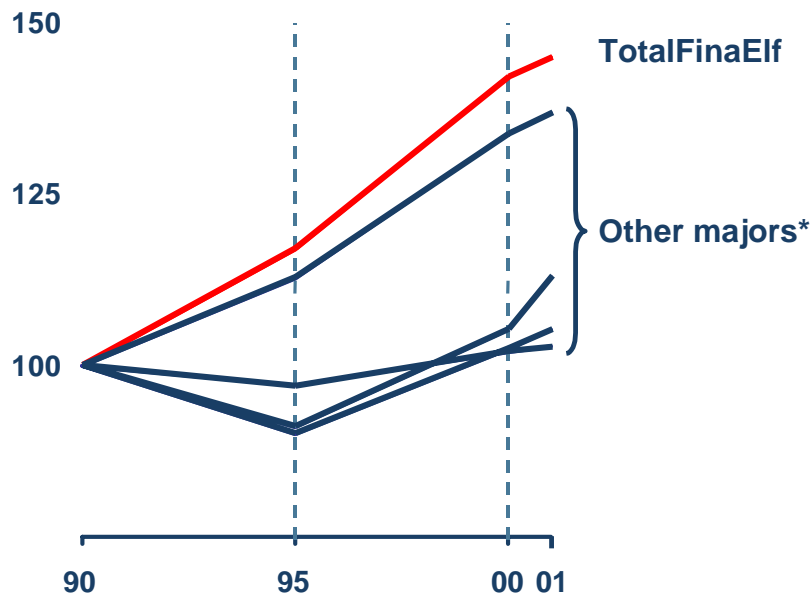
- 62% of net operating income in OECD countries
- 38% of net operating income well diversified outside of OECD countries

based on 2001 net operating income from business segments excluding non-recurring items

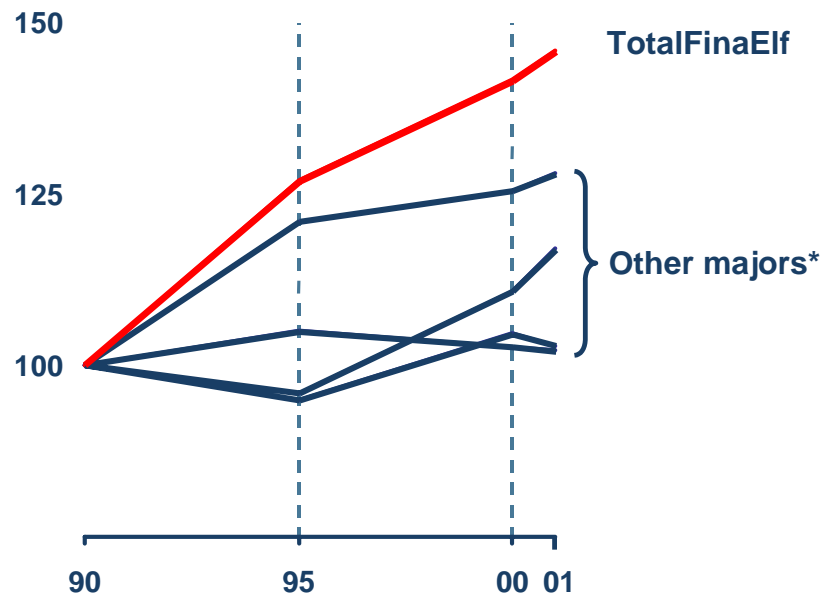
Upstream

Strongest growth among the majors

Reserves



Production



TotalFinaElf 2001 proved reserves increased by 2% to 11 Bboe

2001 production target of 2.2 Mboe/d achieved

* other majors: ExxonMobil, Shell, BP and ChevronTexaco

source: company annual reports, 2001 data provided by companies

pro forma for TotalFinaElf, ChevronTexaco, BP and ExxonMobil. Arco treated as an acquisition by BP in 2000

4 major projects started production

Elgin Franklin
(United Kingdom)



Girassol
(Angola)



Sincor
(Venezuela)



South Pars
(Iran)

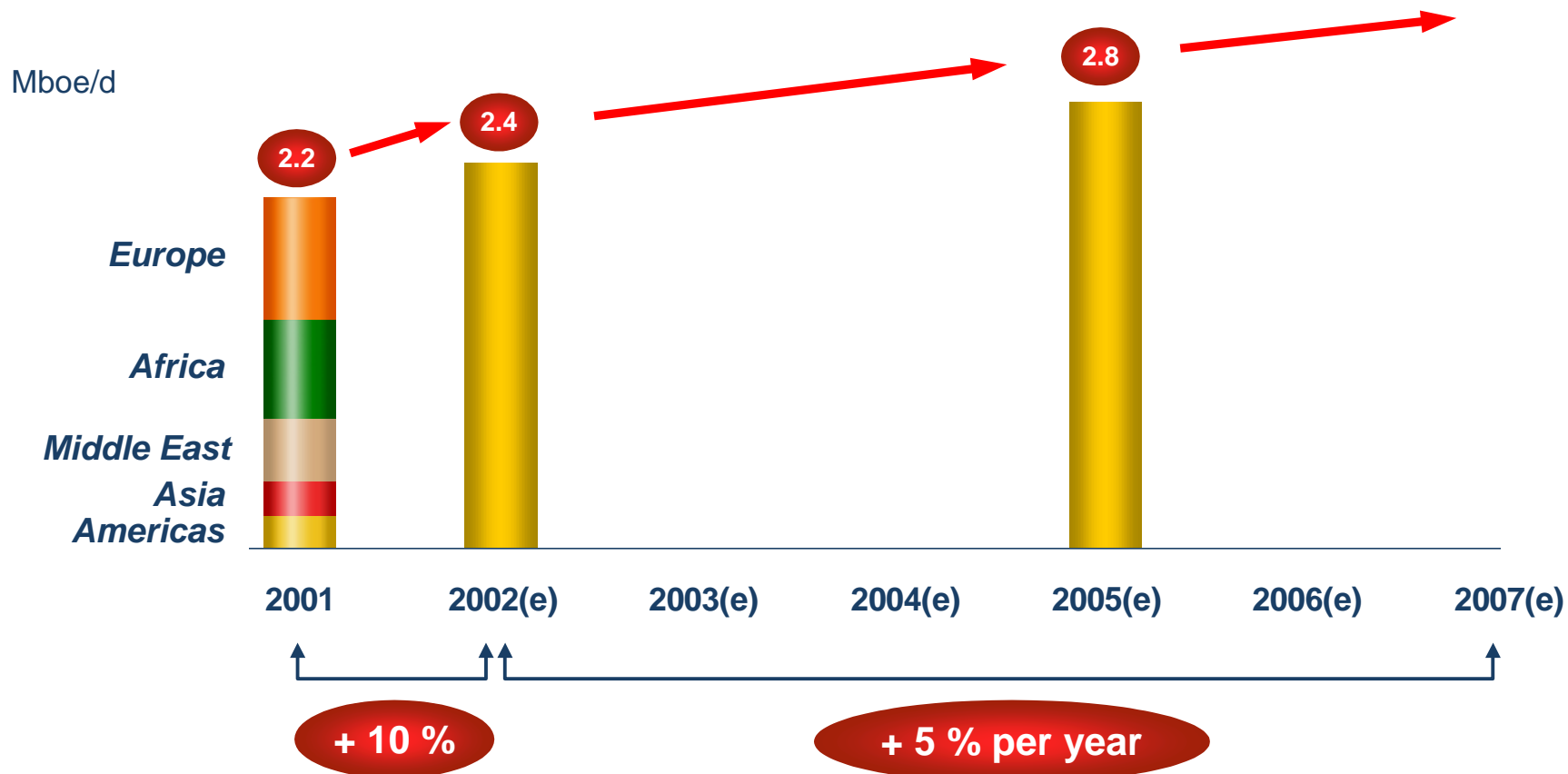


Interest	46.2%	40%	47%	40%
Operator	TotalFinaElf	TotalFinaElf	TotalFinaElf	TotalFinaElf
1st production	March 2001	December 2001	March 2002	February 2002
Status May 2002	plateau achieved 220 kboe/d	plateau achieved 200 kb/d	production of synthetic crude	production of gas and condensates

- Technical success in the implementation of complex projects
- Operatorship allows greater control over costs and development schedules

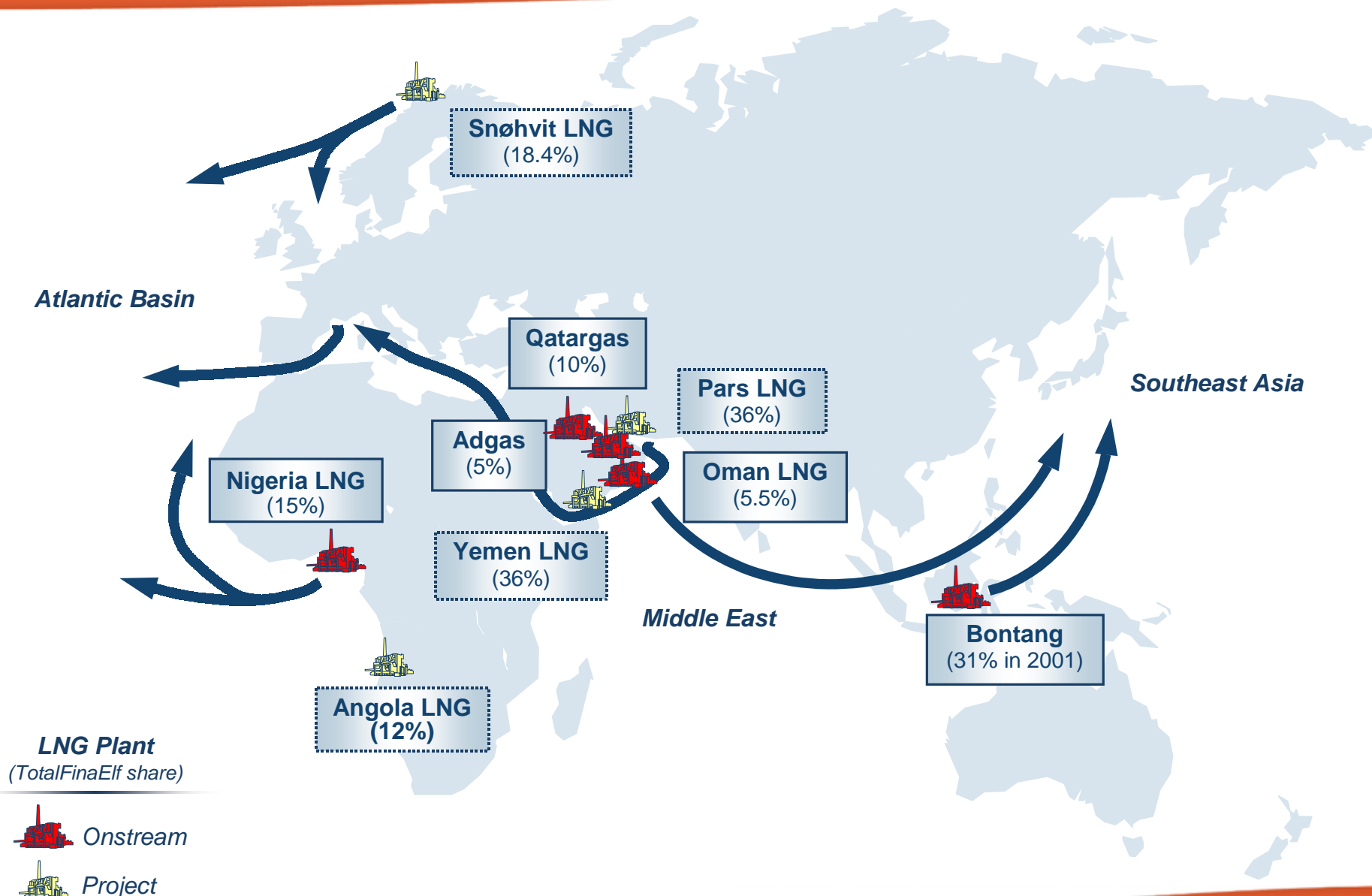
Production growth of 10% between 2001 and 2002 well underway

Strong production growth targets confirmed



- Good profitability for the portfolio projects
- Technological diversity
- Majority of new production operated by TotalFinaElf

Liquified Natural Gas: strong positions in a rapidly growing segment



Downstream

Largest Refiner-Marketer in Europe

European refineries



- Refining: Continued reduction of breakeven
- Marketing: Taking advantage of scale effect

Network market share:

• France	22%
• Spain*	25%
• Benelux	18%
• United Kingdom	10%
• Turkey	9%
• Germany	7%
• Italy	6%

* Cepsa

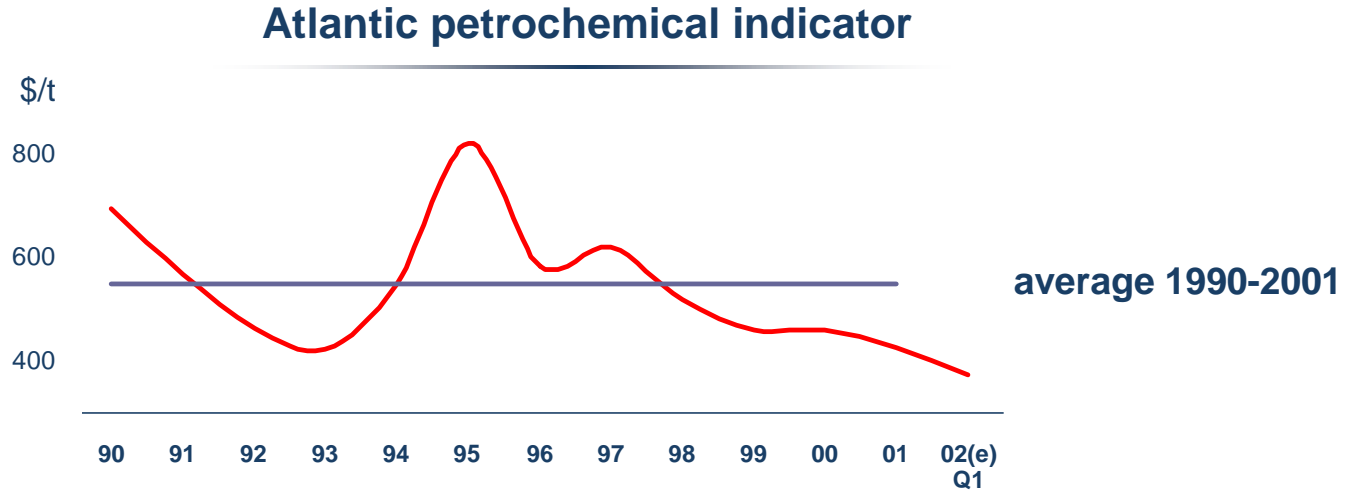


***Strong returns in an average environment
Resilient results in a poor environment***

Chemicals

Difficult environment in Chemicals

- Severely depressed margins in petrochemicals



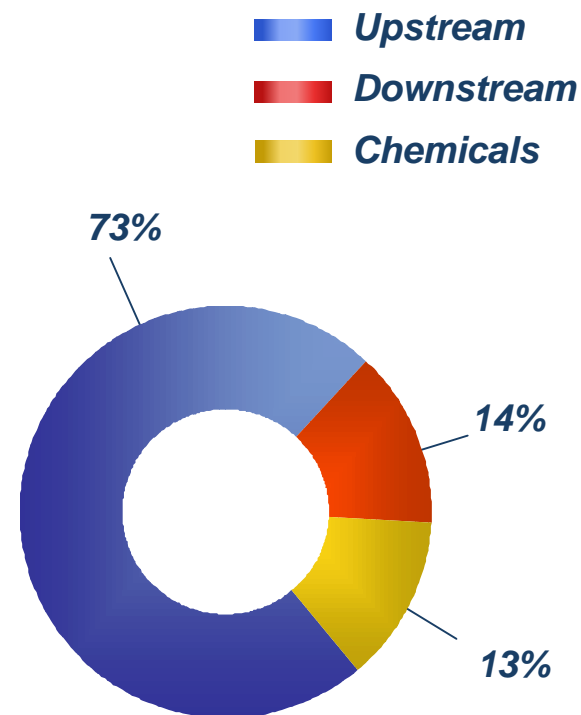
- More resilient Intermediates and Specialties

Productivity efforts necessary to resist depressed environment

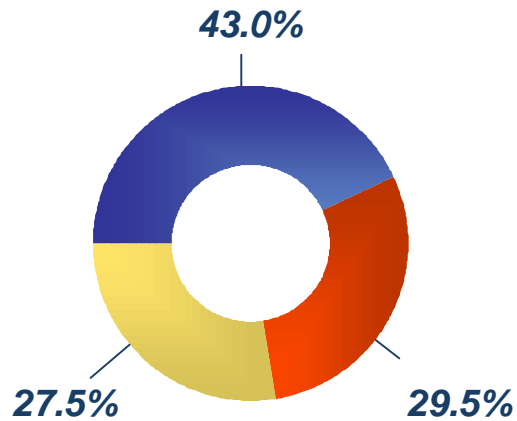
Outlook

Maintain high CAPEX level in 2002(e): 9.7 B€

- Upstream: priority to growth
 - **Exploration program at 750 M\$**
 - **Strict investment criteria**
- Downstream: maintain investments at a moderate level
- Chemicals: concentrate growth on profitable activities with strong potential

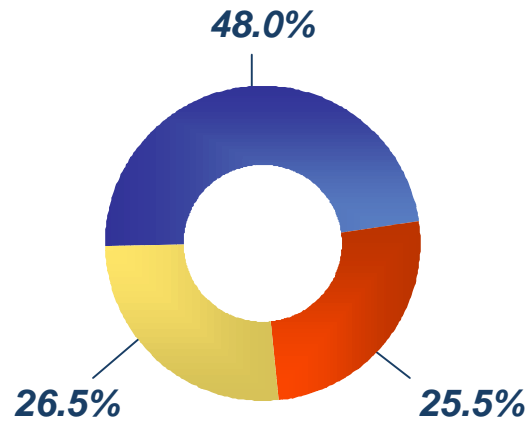


Rapidly growing share of Upstream in capital employed



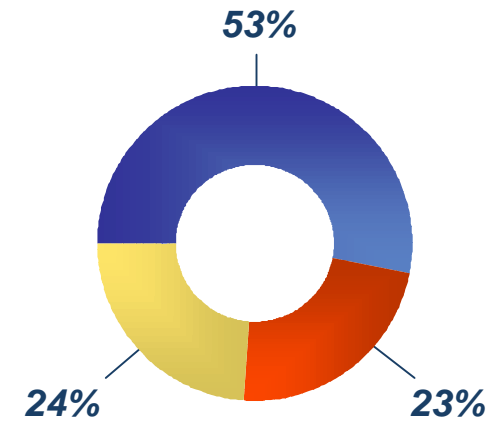
39.2 B€

2000



43.3 B€

2002



47 B€

2005(e)

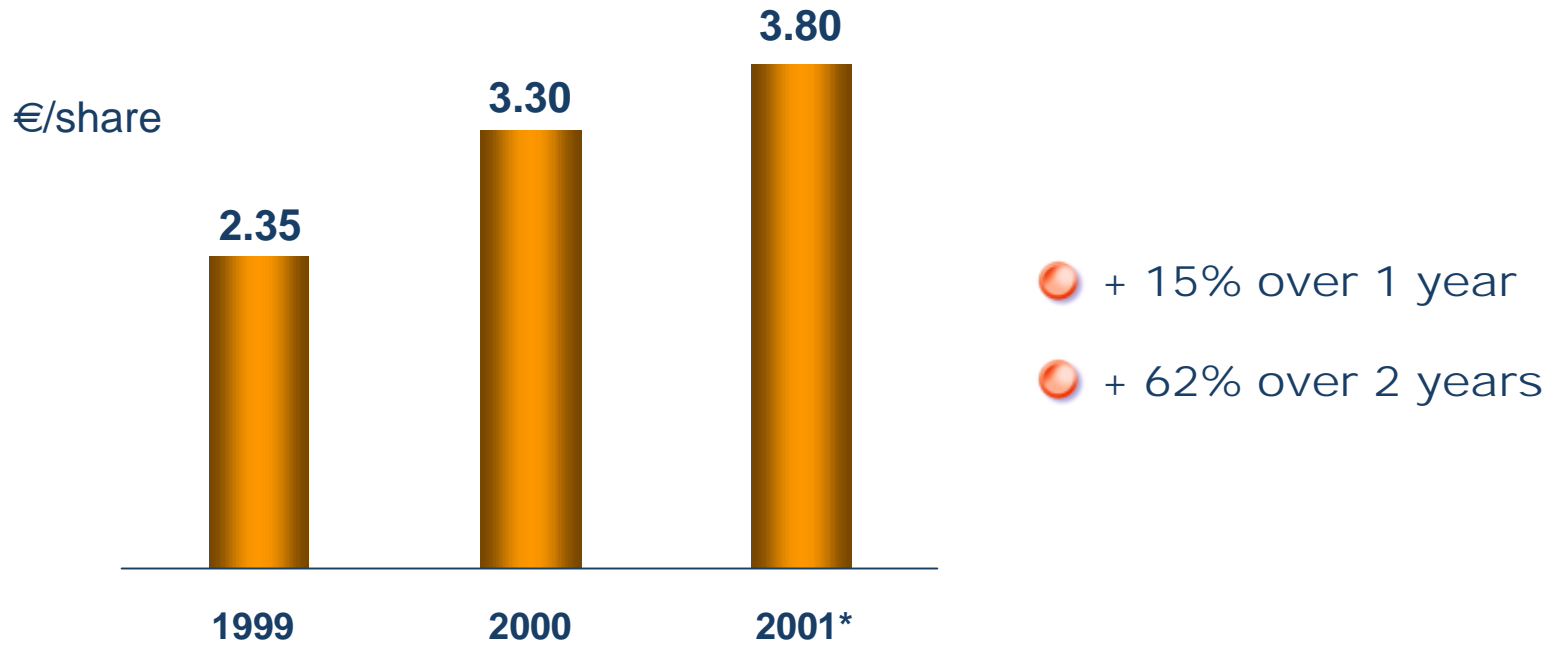
 **Upstream**

 **Downstream**

 **Chemicals**

capital employed in business segments at beginning of year

Substantial dividend increase

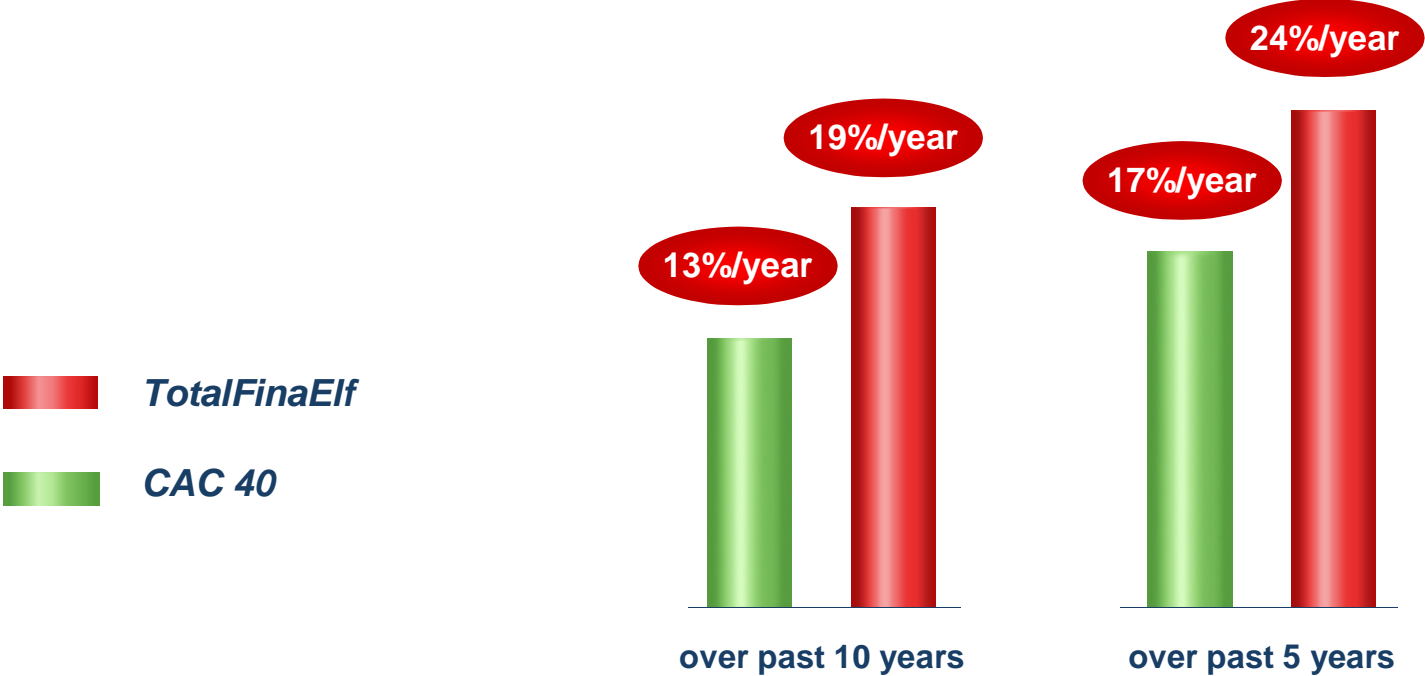


Pay-out ratio raised to 35% in 2001 from 31% in 2000
Dividend policy confirmed: 50% pay-out on average over time

pay-out ratio = dividend / EPS excluding non-recurring items

*pending approval at the May 7, 2002 AGM

Return to shareholders*



 **TotalFinaElf**
 **CAC 40**

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

- Continuity of strategy and strict criteria for the allocation of resources
- Strong production growth
- Ongoing self-help program to further enhance underlying profitability in highly competitive segments
- Demonstrated ability to achieve ambitious objectives