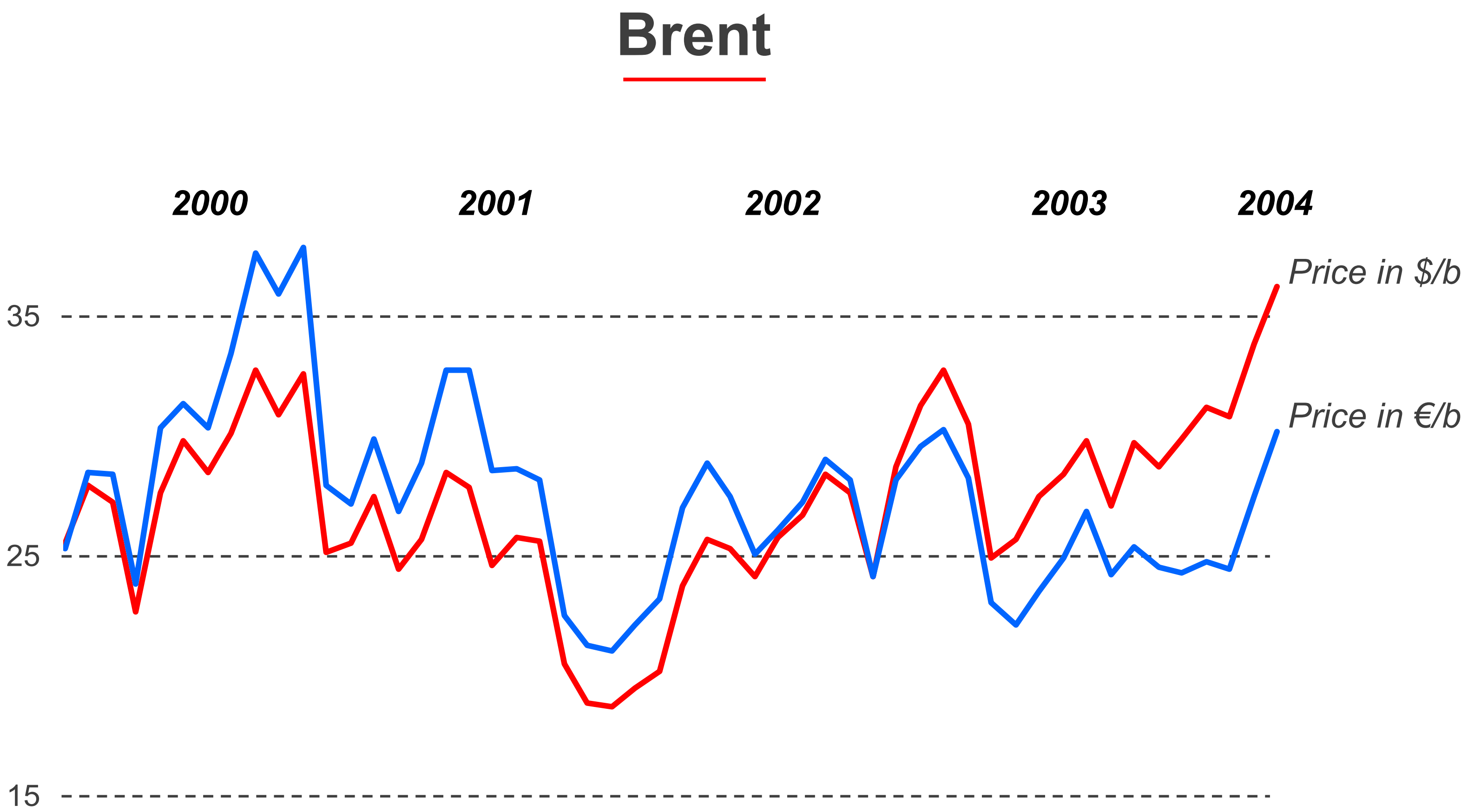
Annual Meeting

May 14, 2004

Oil market environment 2000-2004
Prices at their highest level in dollars and near the average in euros



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2003 Results

May 2004

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Results in euros improved strongly despite weaker dollar

		2003	2002	Change
Net income adjusted for special items	B€	7.34	6.26	+17%
Earnings per share adjusted for special items	€	11.56	9.40	+23%
Net income	B€	7.03	5.94	+18%

Solid operating performance combined with ongoing share buybacks led to record EPS in euros

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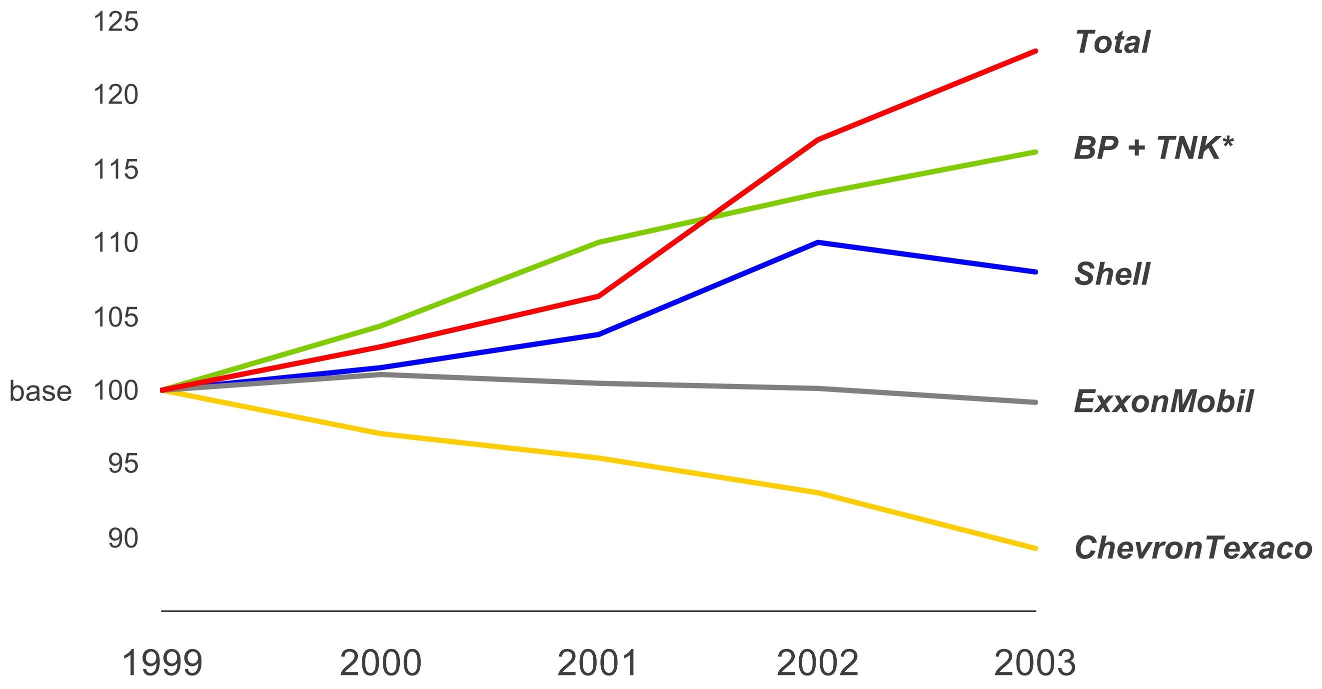
Hydrocarbon production growth between 1999 and 2003: + 5.3% per year

Production growth

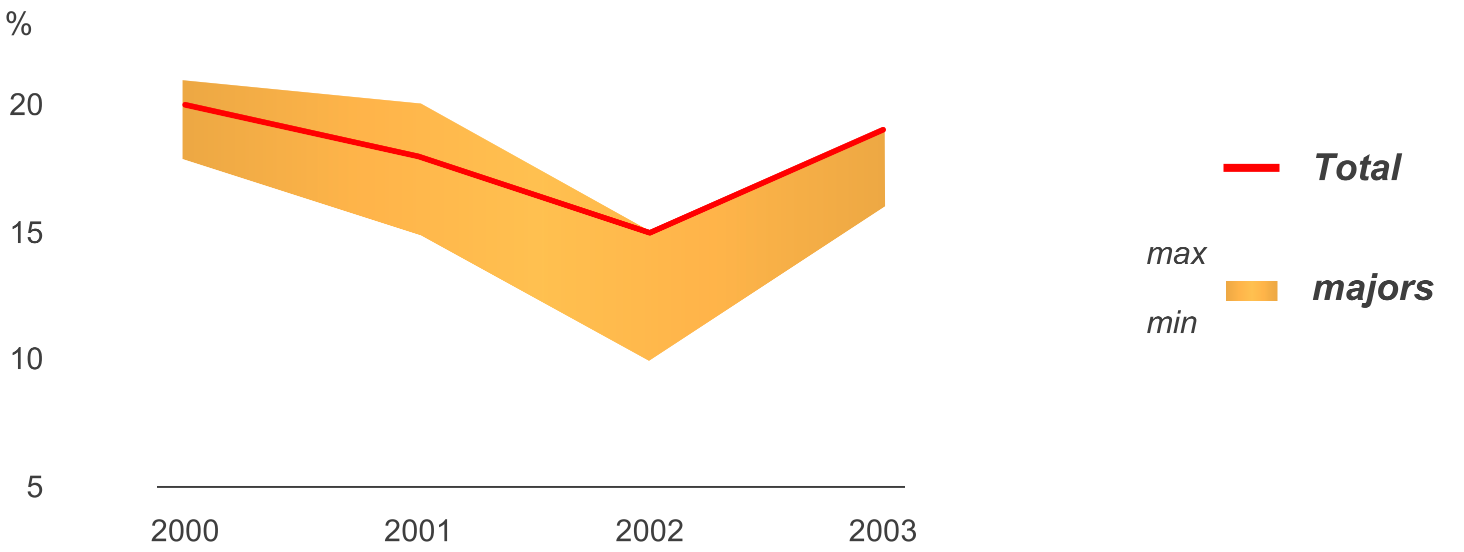


source: company data

* BP + share of TNK-BP from August 29, 2003

1999-2003 self-help targets achieved

Return on capital employed*



* return on capital employed = net operating results adjusted for special items / average capital employed

First Quarter 2004 Results

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May 2004

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Resilient first quarter 2004 results in euros

		1Q 2004	1Q 2003	Change
Net income adjusted for special items	B€	1.98	2.12	- 7%
Earnings per share adjusted for special items	€	3.18	3.28	- 3%

- Sharp decline in the dollar
- Hydrocarbon prices remained high
- Lower refining margins in Europe
- Production growth of 4.7%

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Upstream

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May 2004

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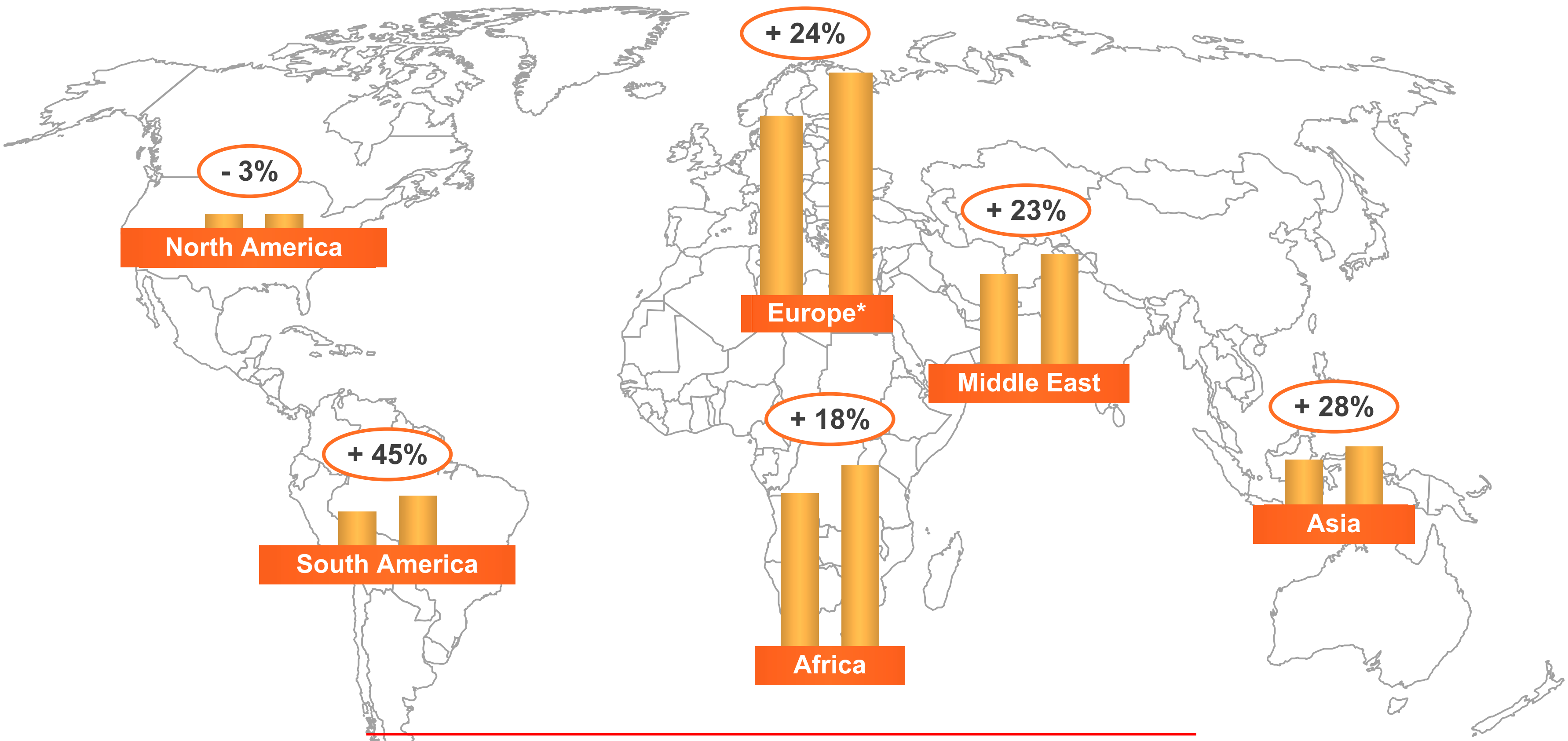
Geographically well-diversified production base (2.54 Mboe/d in 2003)

Hydrocarbon production

1999 & 2003



Fully benefiting from production growth in a high-price environment

* includes CIS

Continued reserve growth at a competitive cost

- **Proved reserves reexamined every year to take into account exploration activity and production history**
- **Proved reserves grew by 2% in 2003 to 11.4 Bboe, representing 12.3 years of production at the current rate**
- **Finding costs at a very competitive level of 0.7 $/boe**
- **Proved and probable reserves represent about 20 years of production at the current rate***

* limited to proved and probable reserves covered by E&P contracts on drilled fields for which technical studies demonstrate economic development

TOTAL

Continuing strong organic growth

More value from the existing base

- Productivity on mature fields
- Satellite developments
- LNG plant expansions

Large long-term projects

- Giant fields
- Heavy oil
- LNG projects

New ventures

- Several projects in negotiation or under evaluation

Exploration

- Many discoveries to valorize
- Exploration in high potential areas

Downstream

May 2004

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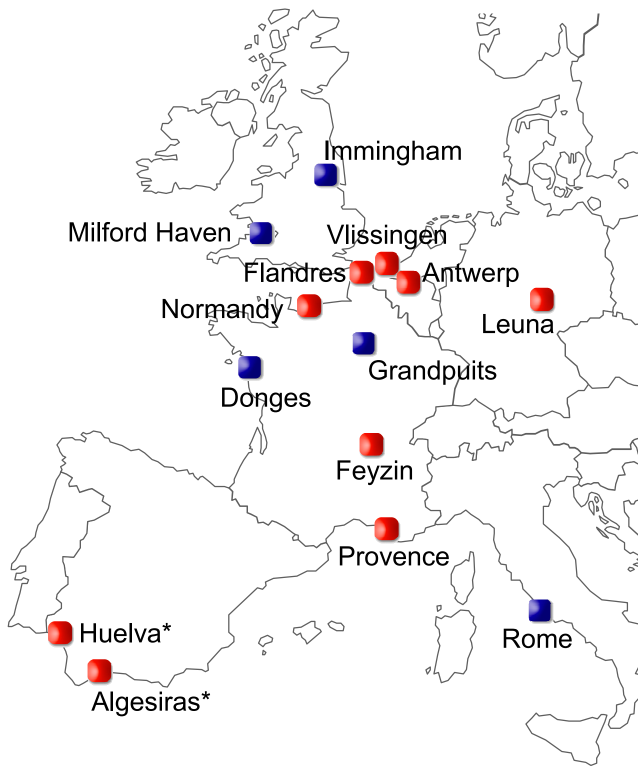
Continuing to improve the European refining system

- **Construction of a distillate hydrocracker (DHC) at the Normandy refinery**
  - Total investment: 500 M€ over 2003-2006 period
  - Reduces surplus of heavy fuel and increases diesel production

- **Further integration of refining and petrochemicals**
  - 7 of 12 refineries operated by Total linked to petrochemical platforms
  - Increasing product exchanges between refineries and steamcrackers



Refineries linked to a petrochemical platform

Other refineries

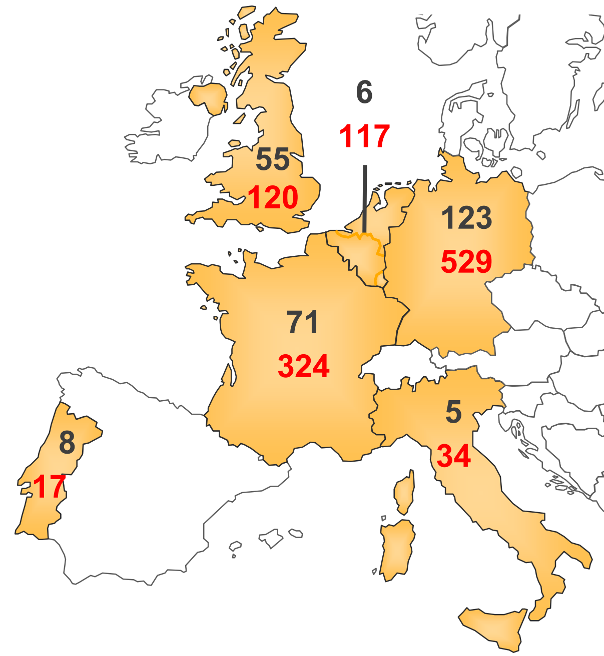
Maintain capital discipline: 3 $/t/year on average over the period

* Cepsa

Marketing: strengthened positions and targeted growth

- **Improving the European network**
  - Concentrating on high-potential stations
- **France: successful market segmentation strategy**
  - Increased market share of on-road fuels for the Group
- **Strengthening positions in Portugal, Italy and in Germany through swaps**

Expanding number of « bonjour » C-stores



In service at year-end 2003 : 268

Targeted number in service by 2008 : 1141

Chemicals

May 2004

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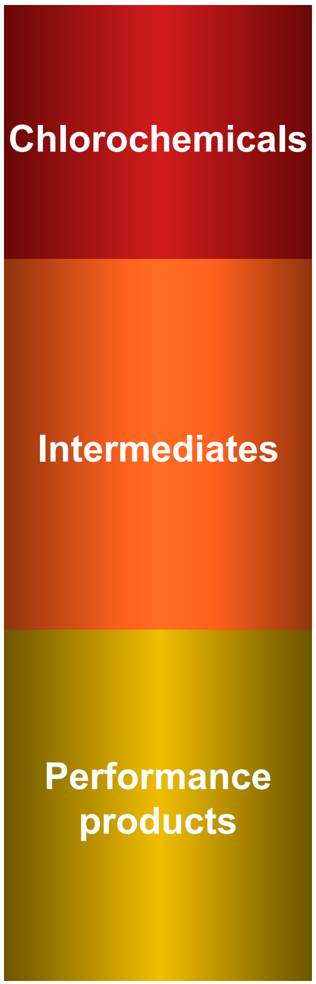
A new entity: Chlorochemicals, Intermediates and Performance products

2003 Sales : 5 B€



Creation of a decentralized entity

- Management enjoying a high degree of operational autonomy
- Organization closer to customers
- More responsive decision-making process

Coherent industrial operation preferred to piecemeal divestments by product line

- Priority to improve results
- Destined to be a strongly competitive, solidly financed, independent player
- Opportunity to participate in the consolidation of the chemical industry

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Outlook

May 2004

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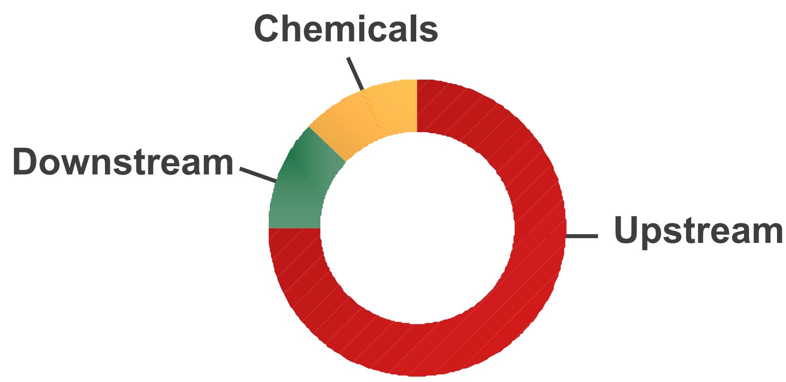
Continuing to invest at sustained levels

Cash flow allocation

- **Sustained CAPEX program**
  - 9 to 10 B$/year over the 2004-2008(e) period
  - Priority to Upstream: 75% of CAPEX
- **Pursue dynamic dividend policy targeting 50% pay-out ratio**
- **Net-debt-to-equity ratio around 25% to 30%**
- **Share buyback program continued: magnitude adjusted to the environment and level of divestments**

CAPEX 2004-2008(e)



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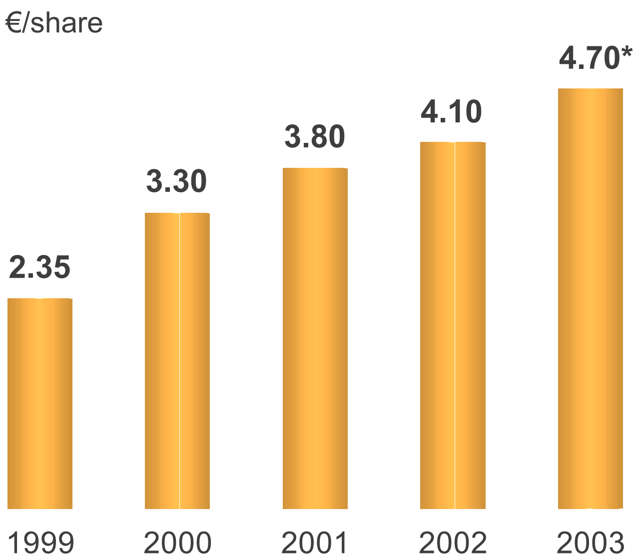
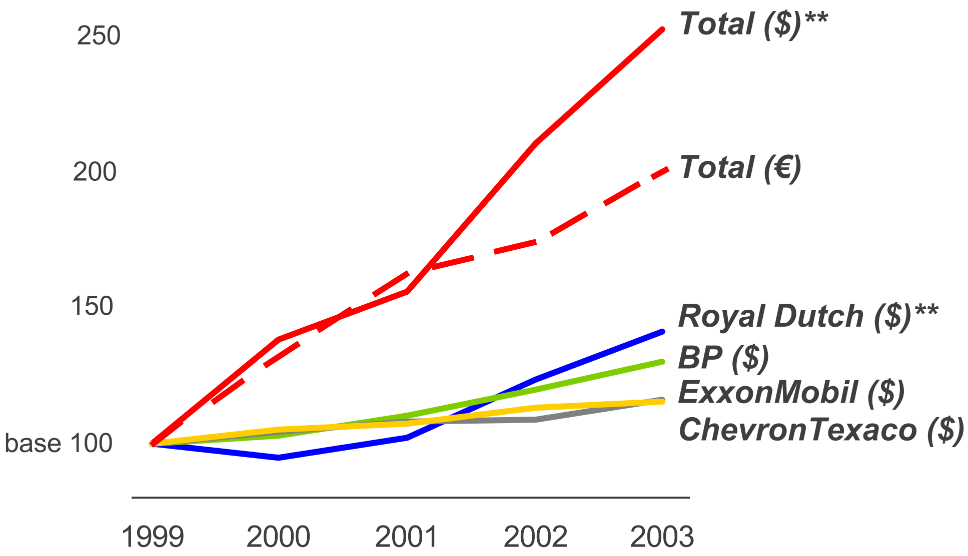
Dividend doubled over four years

Total's dividend



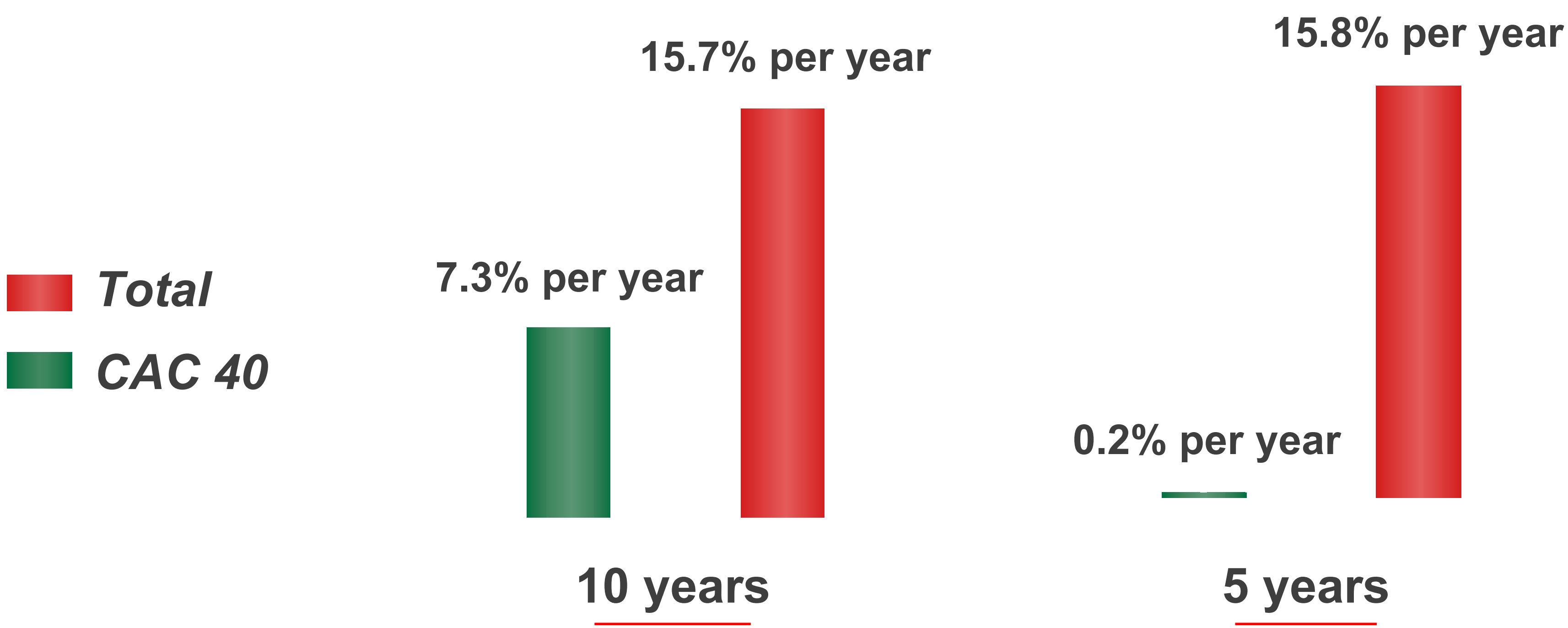
Dividend of the majors



Beginning in 2004, implementing an interim dividend payment in the fall

* pending shareholder approval at the May 14, 2004 AGM
** based on €/$ = 1.2 for dividend to be paid in 2004

Shareholder return*



* pre-tax returns (capital gain + gross dividend) assuming dividend reinvestment
calculation January 1 to January 1

Continue to implement a strategy that combines growth and profitability

- **Upstream**
  - Production growth of + 4% per year on average through 2008
  - Preparing for long-term diversified growth
- **Downstream**
  - Upgrading the refining system
  - New productivity programs
- **Chemicals**
  - Developing Petrochemicals and Specialties in growing markets
  - Project to create the new C.I.P. entity
- **Sanofi-Synthélabo**
  - Strategy to divest over the medium term confirmed

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