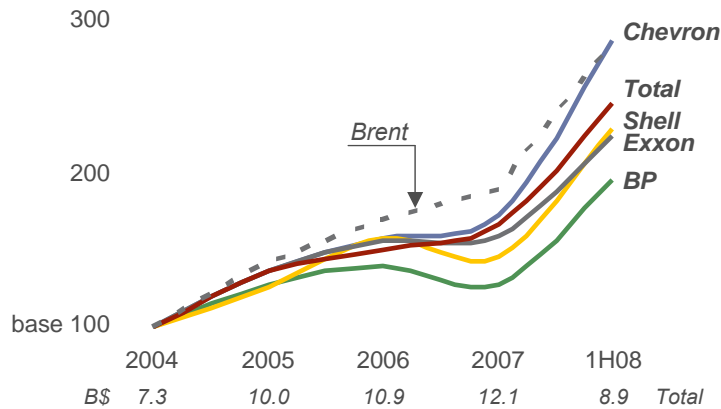


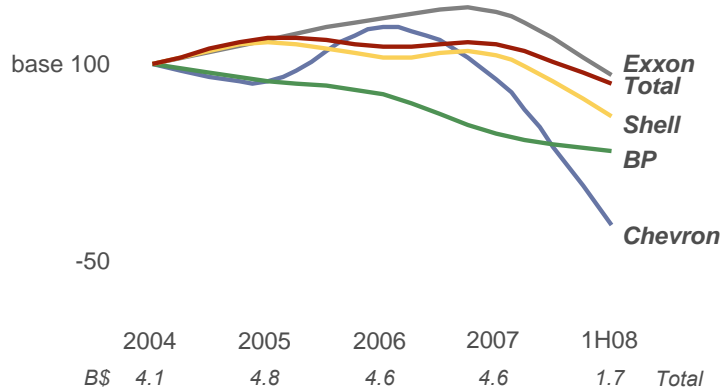
Capturing the benefits of the environment

Growing profits in a changing and more volatile environment

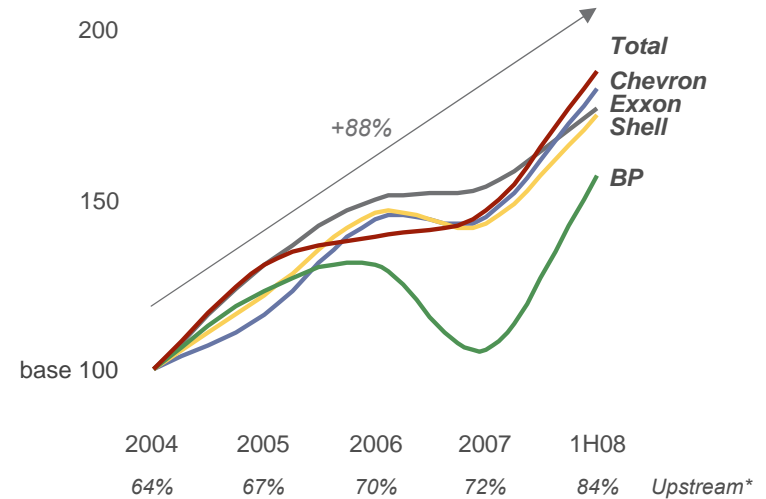
Upstream net operating income (\$)



Downstream and Chemicals net operating income (\$)



Net income (\$)



Benefit of a high-value integrated portfolio
Growth and performance plans mitigating
impact of cost inflation
Business segments' ROACE
between 27-32% since 2004

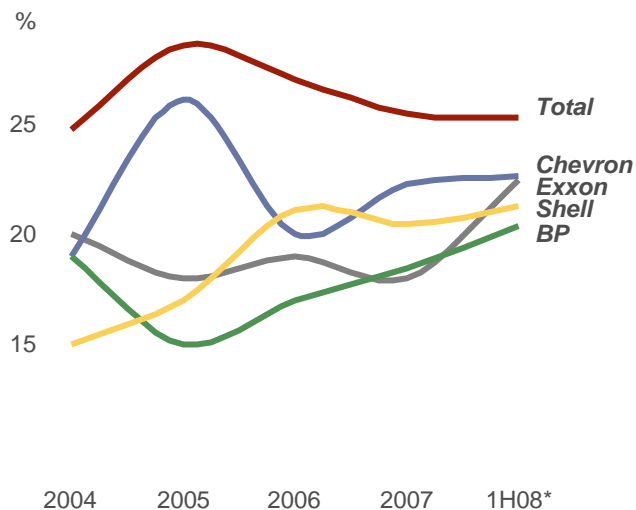
adjusted results ; estimates for other majors based on public data ; 1H08 results annualized

* Upstream share in Total's net operating income from business segments

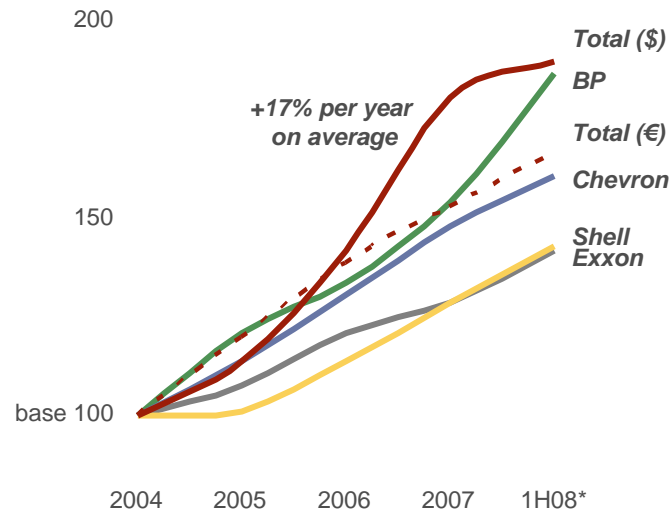


Sustained Capex intensity and dynamic dividend policy

Investment program
(Capex / Capital employed)



Dividend
(\$/share)



**Interim dividend increase of 14% to 1.14 €/share or 13% expressed in dollars
19 B\$ 2008(e) investment program on track****

Gearing in the 20-30% range

based on 1 € = 1.45 \$ for the 2008 interim dividend, to be paid on November 19, 2008

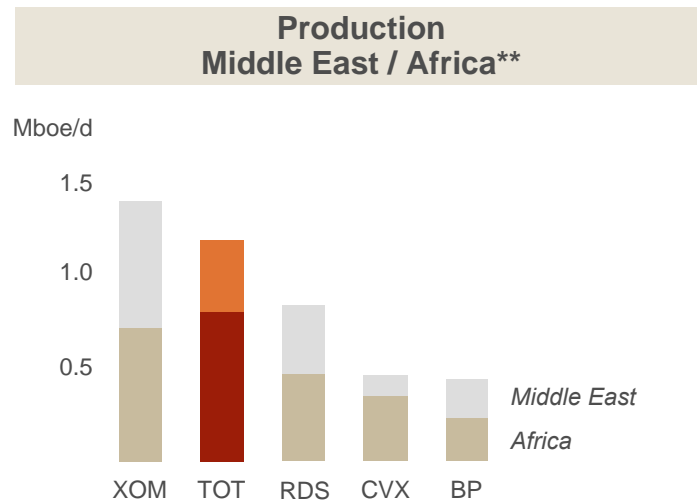
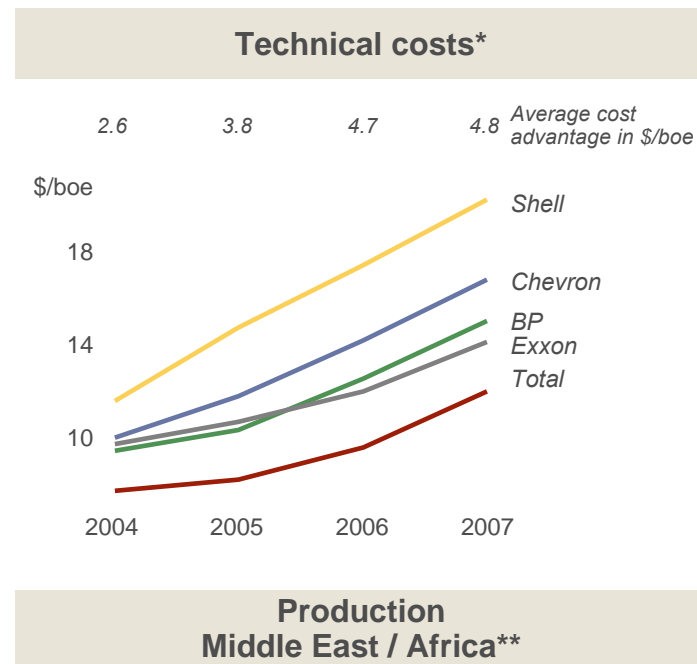
* 1H08 annualized

** including net investment in equity affiliates and non-consolidated companies, excluding acquisitions and based on 1 € = 1.50 \$ for 2008(e)

Leveraging competitive advantages

- **Resilient low cost production base**
 - Benefiting from legacy positions in giant fields and disciplined cost management
- **Strong technical skills in the fastest growing segments**
 - Deep offshore, LNG, heavy oil, HP/HT, sour gas, tight gas, conversion...
- **Proven track record as reliable and effective operator**
 - Dalia, Rosa, Dolphin, Moho Bilondo, Jura...
- **Integrated model provides diversity of business opportunities**
 - Qatar, Abu Dhabi, Canada, Nigeria, Saudi Arabia...
- **Increasing exposure of refining to the diesel market**

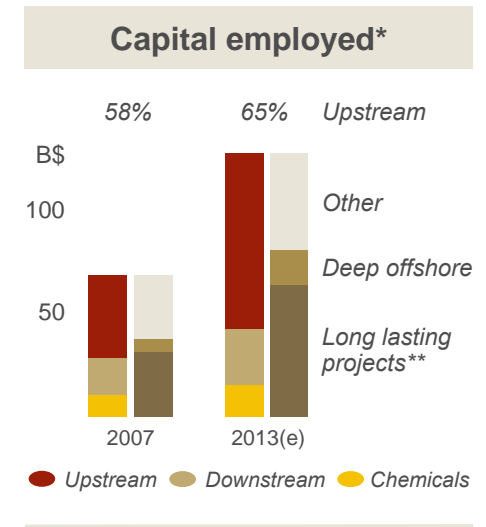
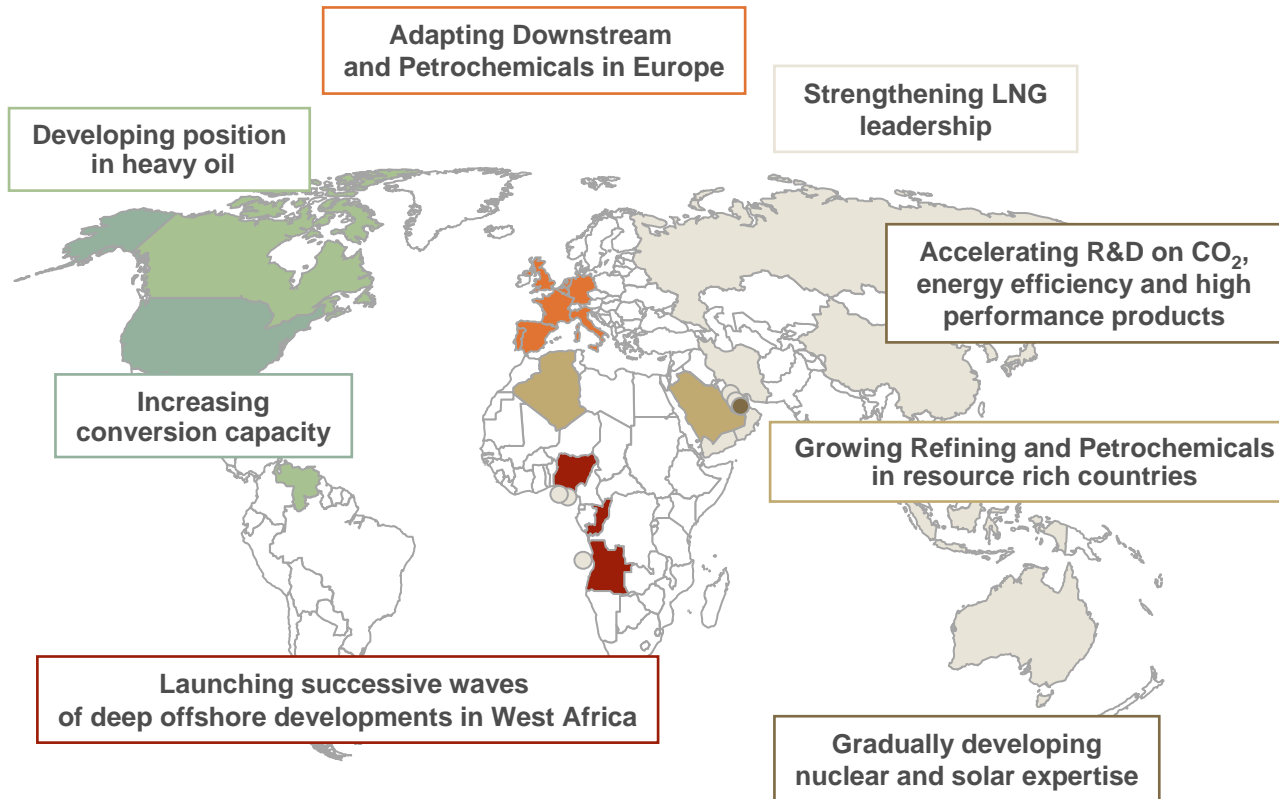
***Well established in main growth areas
with legacy assets and strong relationships
Adaptable and responsive to new challenges***



* FAS 69 (Opex, DD&A and Expl), consolidated subsidiaries, estimates for other majors based on public data
 ** entitlement production based on 2007 public data



Integrated growth strategy well adapted to market trends



- > Doubling capital employed in main growth segments
- > Profitability at the level of the best among the majors

Creating strategic partnerships with NOCs
Incorporating CSR policies in all major decisions

* for the business segments as of December 31
 ** LNG, heavy oil, Kashagan and 11 key Refining and Petrochemicals assets

