

**Integrated model provides
diversity of business opportunities**

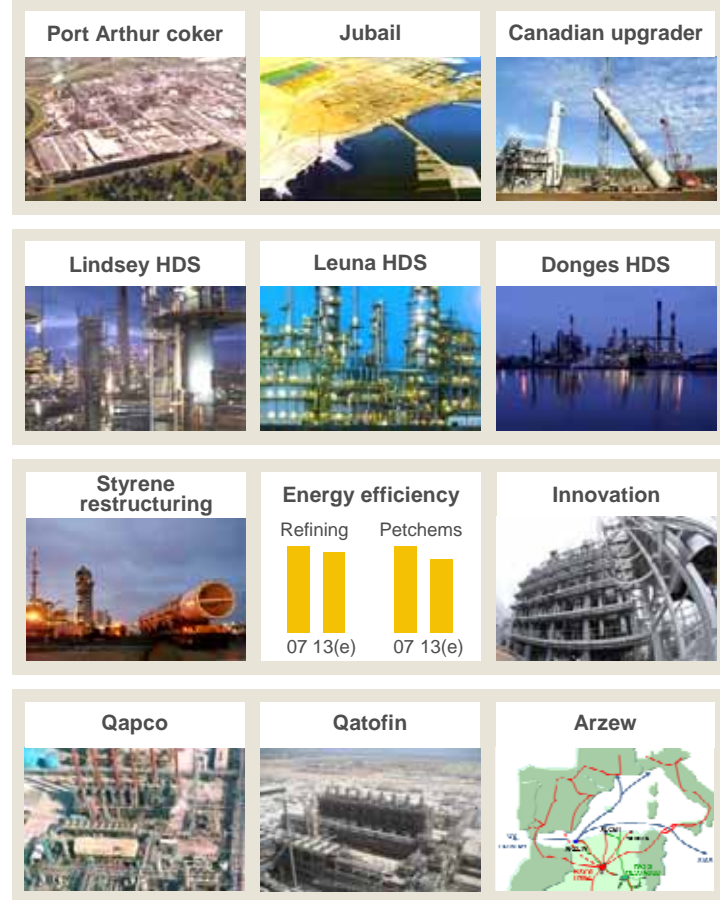
Benefiting from the integrated business model

- **Adapting positions on the Atlantic Basin**
 - Upgrading and gradually restructuring refining and petrochemicals to adapt to market changes
 - Increasing energy efficiency, feedstock flexibility and synergies
- **Building strategic partnerships with producing countries to valorize selective feedstocks**
 - Jubail refinery and petrochemicals project in Saudi Arabia
 - Ethane crackers in Qatar and Algeria
- **Upgrading Canadian oil sands**
 - Close to 300 kb/d* of production capacity by 2020(e) integrated with an upgrader in Athabasca

***Capturing value along the chain,
while increasing leverage to the oil price***

* Total share

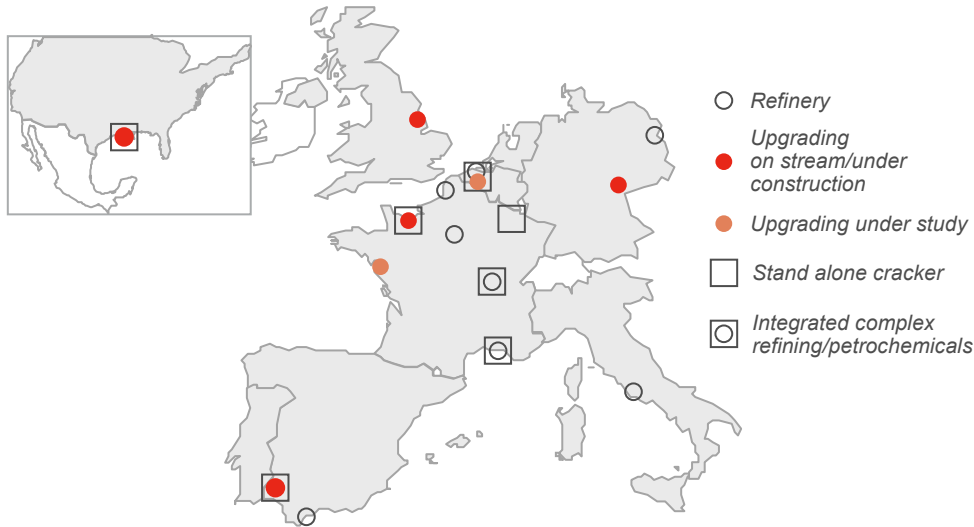
Main developments



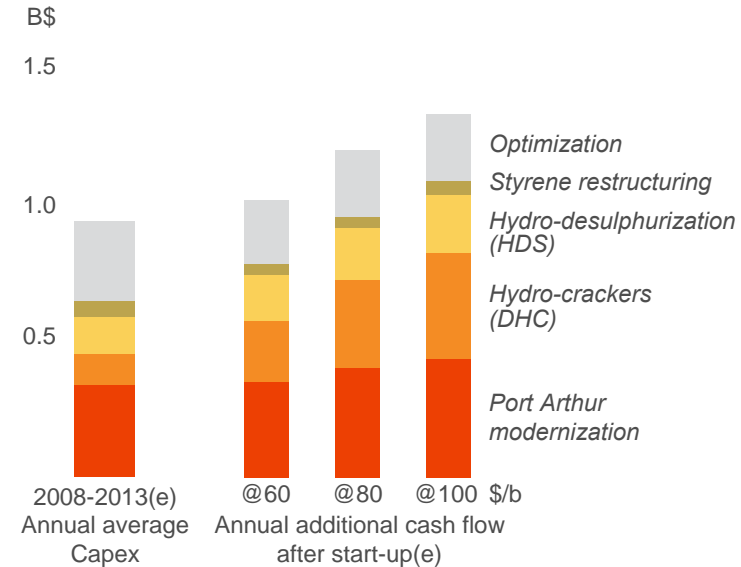
Adapting refining and petrochemicals on the Atlantic Basin

Main development projects

+215 kb/d of diesel between 2006 and 2016(e)



Capex and cash flow resulting from main projects*



> 4 B\$ development Capex concentrated on largest platforms*

- Deep conversion under construction in Port Arthur
- DHC on stream in Normandy and under construction in Huelva
- HDS under construction in Leuna and Lindsey and under study in Donges
- Construction of a world class styrene unit in Gonfreville and partial closure of Carling
- Sale of Milford Haven refinery (UK) in 2007

> Continuous optimizations

- Energy consumption to be reduced by more than 10% in petrochemicals and by 5% in refining by 2013(e)
- Improving feedstock flexibility and refining-petrochemicals synergies
- Ongoing performance plans

Upgrading and gradually restructuring refining and petrochemicals to adapt to market changes

including Total's share of Cepsa's Huelva DHC project (48.83%)

* 2008-2013(e) development Capex, excluding 1.2 B\$ of past Capex ; estimated additional yearly cash flow after start-up of all projects

Building strategic partnerships with producing countries to valorize selective feedstocks

Main refining and petrochemicals growth projects

Algeria ethane cracker

- 1,100 kt/y ethylene + derivatives JV with Sonatrach Start-up 2014(e)

Qatar ethane crackers

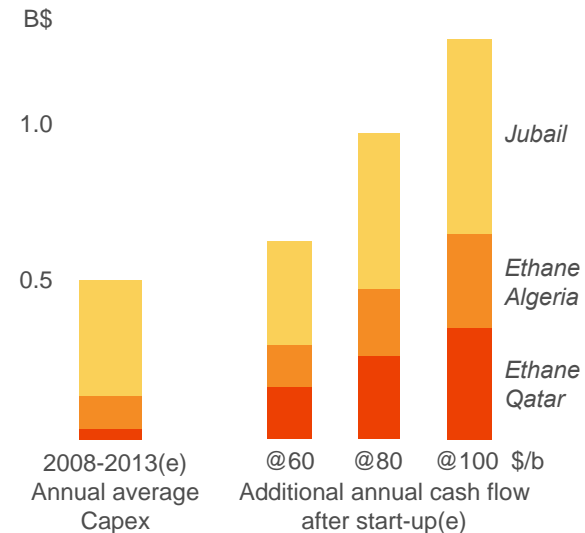
- Qapco 700 kt/y ethylene cracker + derivatives (Total 20%, Industries Qatar 80%) Onstream
- Qatofin 1,300 kt/y ethylene cracker + derivatives (Total 36%, Qapco 63%, QP 1%) Start-up 2009(e)



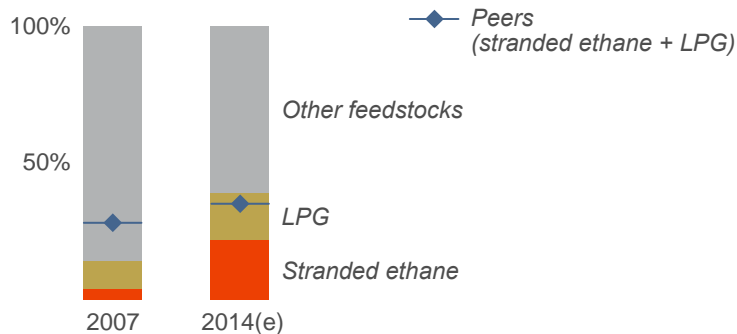
Jubail refinery

- 400 kb/d Arab Heavy (Total 37.5%, Saudi Aramco 37.5%, IPO 25%)
- Only light products (55% diesel)
- Petrochemicals integration (0.8 Mt/y aromatics and 0.2 Mt/y polypropylene)
- Capex > 10 B\$
- Project confirmed in May 08
- Start-up 2013(e)

Capex and additional cash flow*



Cracker feedstocks

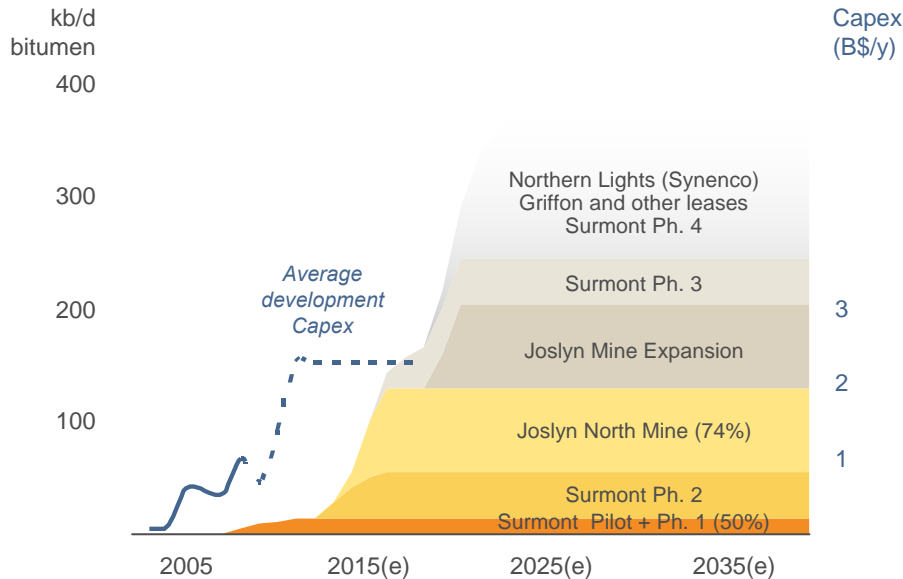


3 B\$ Capex over 2008-2013(e) to expand refining and petrochemicals on high value segments

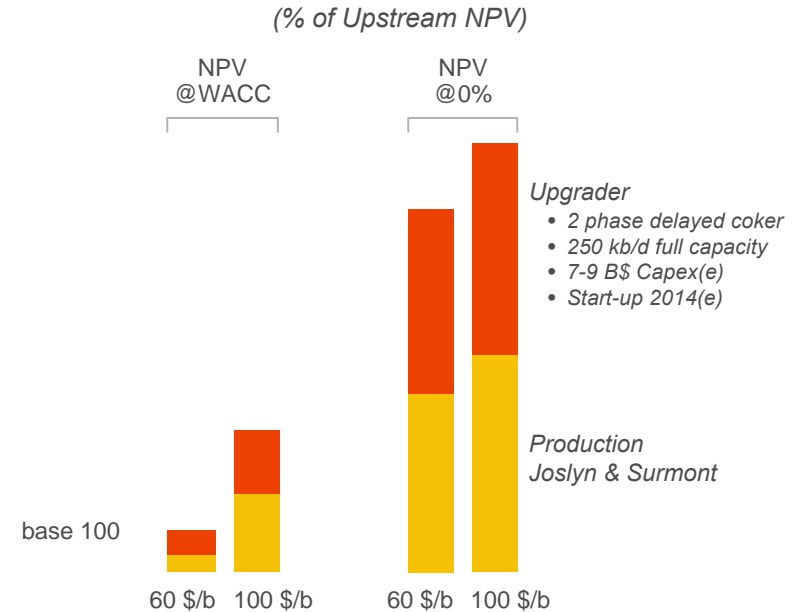
* annual average 2008-2013(e) development Capex financed by JVs shareholders, past Capex already recovered ; estimated additional annual cash flow to JVs shareholders after start-up of all projects, Total share

Integrating Upstream-Downstream in the Canadian oil sands to maximize value creation

Production capacity and development Capex*



Canadian oil sands in Upstream value**



- > Long-term resource needed to satisfy future energy demand
- > Rent sharing stabilized and strong leverage to oil price
- > Long plateau and high cash flow generation

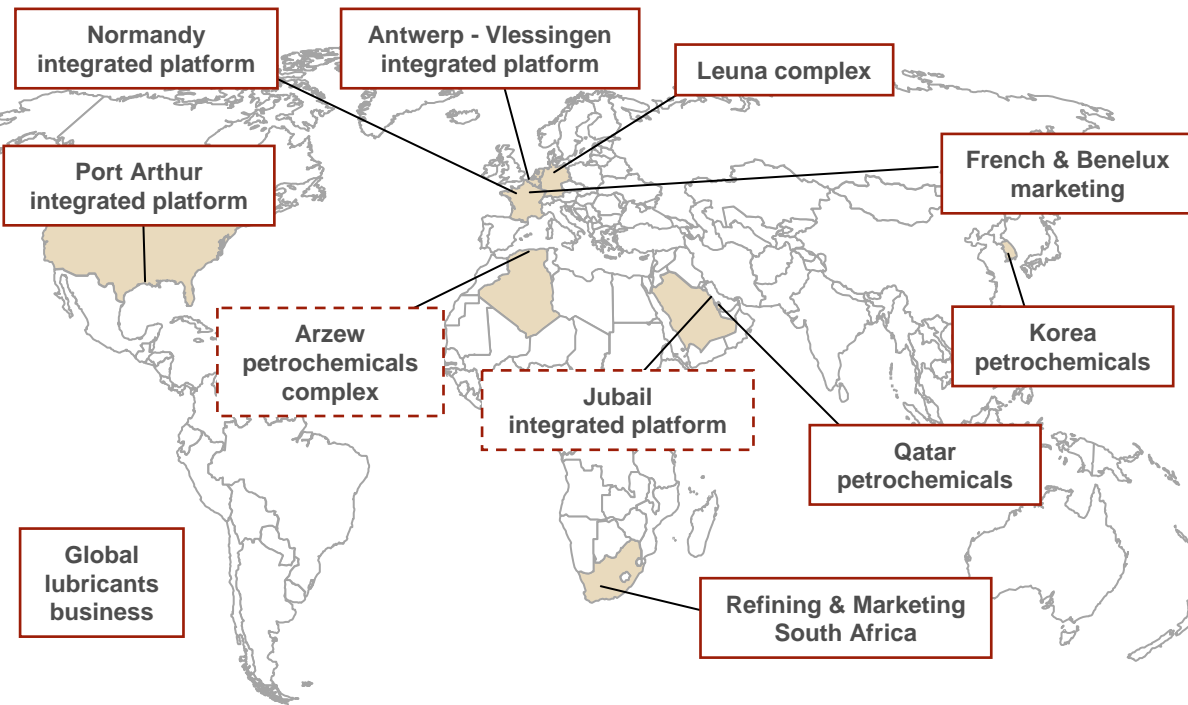
- > Upgrading scheme being optimized to manage costs and increase flexibility
- > Need to incorporate CO₂ capture solutions

Capex program concentrated over the next decade
Large contribution to Total's value creation over the long term

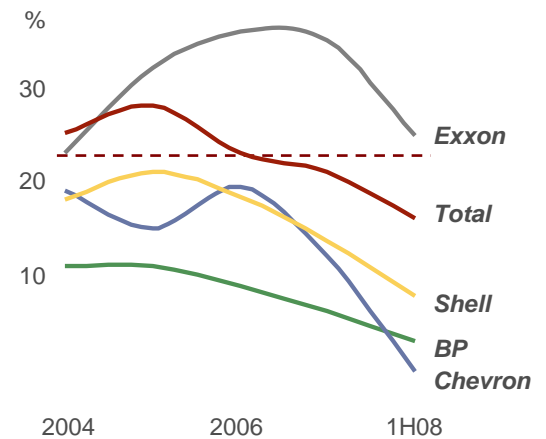
* Total share

** based on proved and probable reserves, excluding past costs

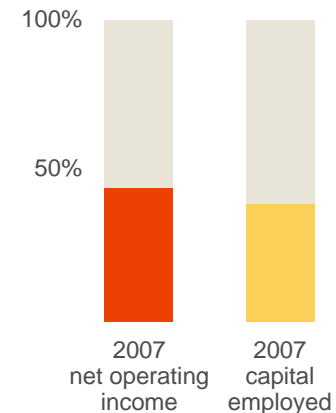
Downstream and Chemicals offering strong resilience thanks to 11 key assets



Downstream profitability*



Share of the 11 key assets in Downstream and Chemicals



Long-lasting assets with profitability in line with Group's expected returns

8.5 B\$ or close to 25% of business segments net cash flow generated over 2004-1H08 by Downstream & Chemicals

Progressive repositioning on growth segments

* ROACE ; estimates based on public data for other majors

