



CSR
in Total's business model

Developing Canada's oil sands in a sustainable way

Jean-Michel Gires

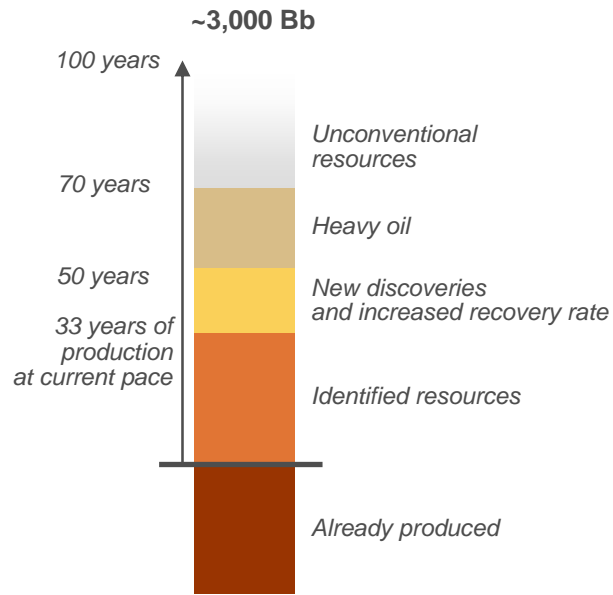
President & CEO, TOTAL E&P Canada

Investor Relations, London, November 19th, 2009

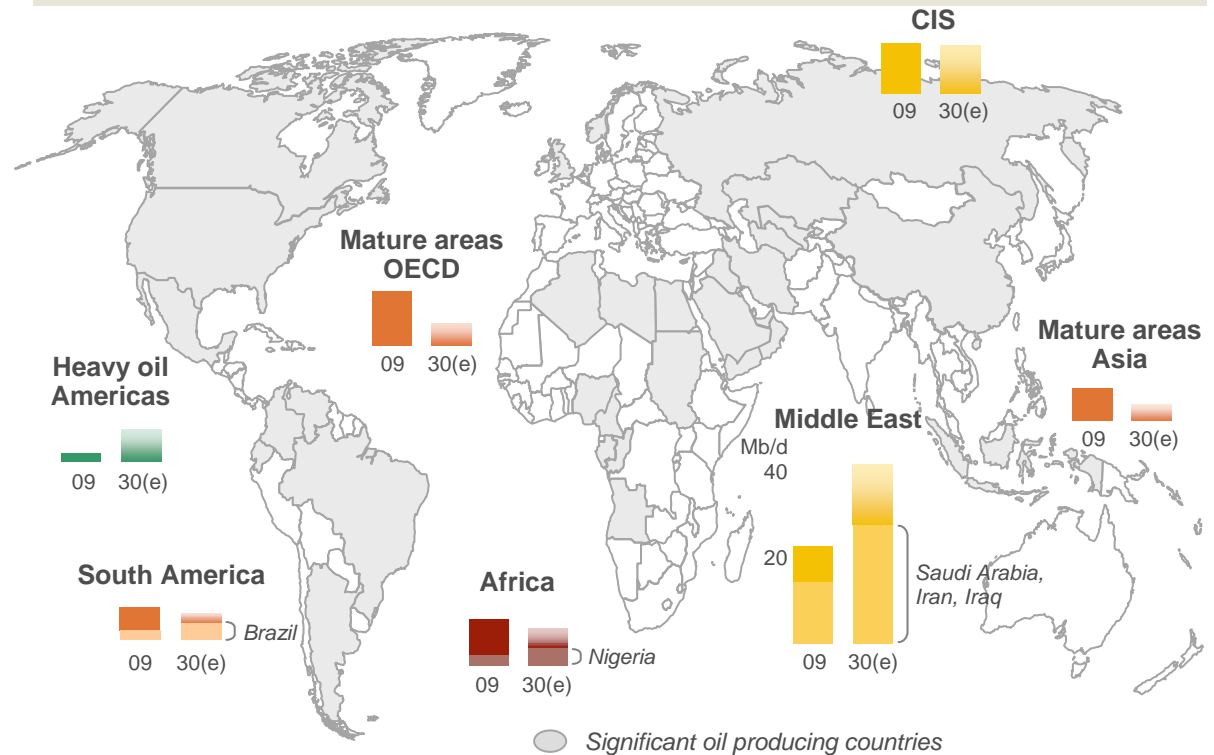


Oil sands : important to reach an oil production plateau of around 95 Mb/d by 2020-2030

Oil resources



Oil production



**Heavy oil resources represent 600 billion barrels
Up to ~ 8% of production by 2030**

Total estimates

1 Investor Relations – www.total.com – 3C2914



Acceptability issues of Canadian oil sands

"For every barrel of oil sands it requires enough natural gas to heat an average Alberta home for four days"

Al Gore

*"Death by a Thousand Cuts:
The Impacts of In Situ Oil Sands
Development on Alberta's Boreal Forest"*

Pembina Institute

"There are" no oil sands regulatory processes in place to protect the environment"

Allan Adam, Chief, Chipewyan

*"Carbon Neutral by 2020:
A Leadership Opportunity
in Canada's Oil Sands"*

Pembina Institute

"If any of the tailings ponds were to ever breach or discharge into the river, the world would forget about Exxon Valdez"

Dr. David Schindler

"Feverish pace of development"

Oil Sands Environmental Coalition

"Troubled waters, troubling trends"

Oil Sands Environmental Coalition

« Dirty Oil »

"Looking for fuel in all the wrong places puts wildlife, air, water and climate at risk"

Natural Resources Defense Council

"Canada's progress on global warming is being held hostage by the Tar Sands"

Environmental Defense

"Canada's government is allowing the Boreal forest to be dug up to bring America the world's dirtiest oil"

Natural Resources Defense Council

"The most destructive project on earth"

Environmental Defense

"Oil sands exploit enormous quantities of river and underground water"

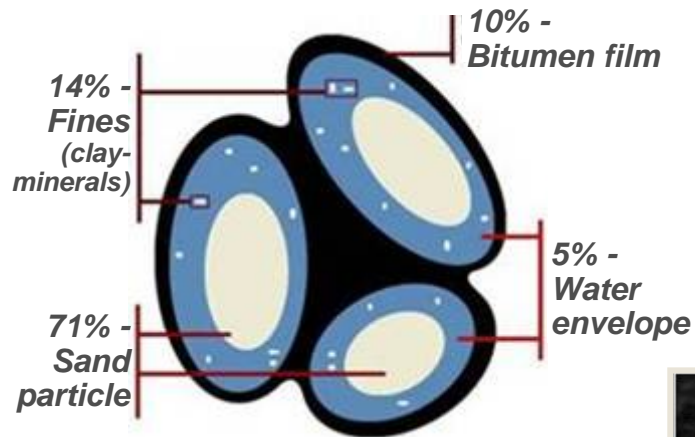
Andrew Weaver, Professor, University of Victoria

"The oil sands reserves cover an area of 140,000 km2 of the boreal forest - equivalent to 25% of Alberta (approximately the size of France)"

World Wildlife Fund

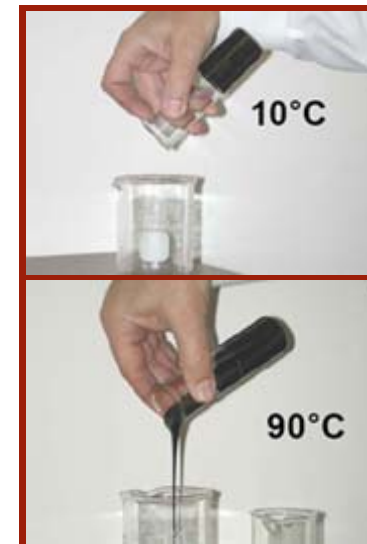
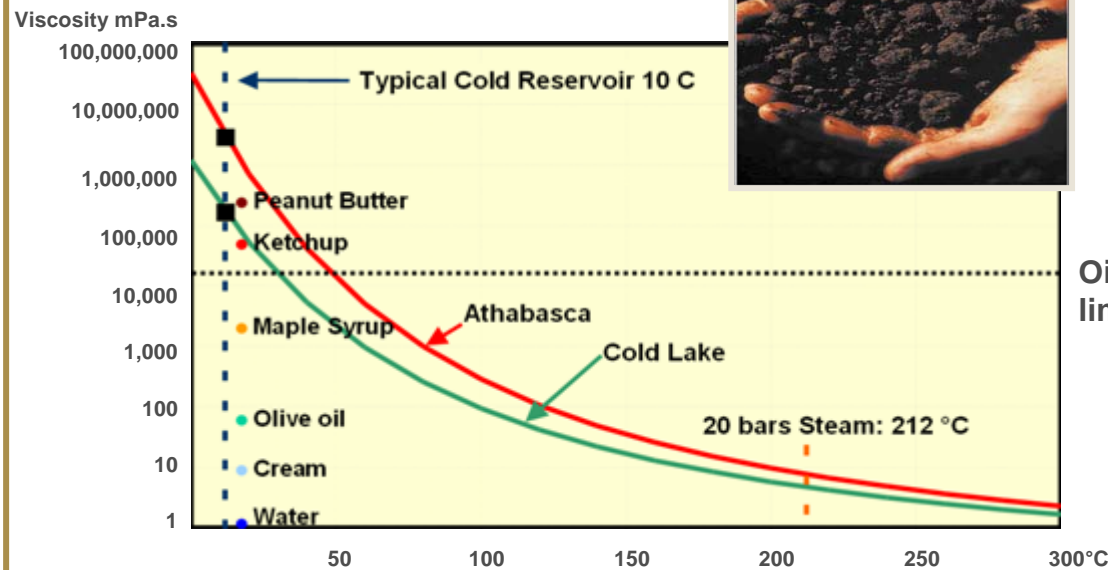
Canadian oil sands : a challenging resource to produce

Oil sand composition



> Characteristics of Athabasca bitumen

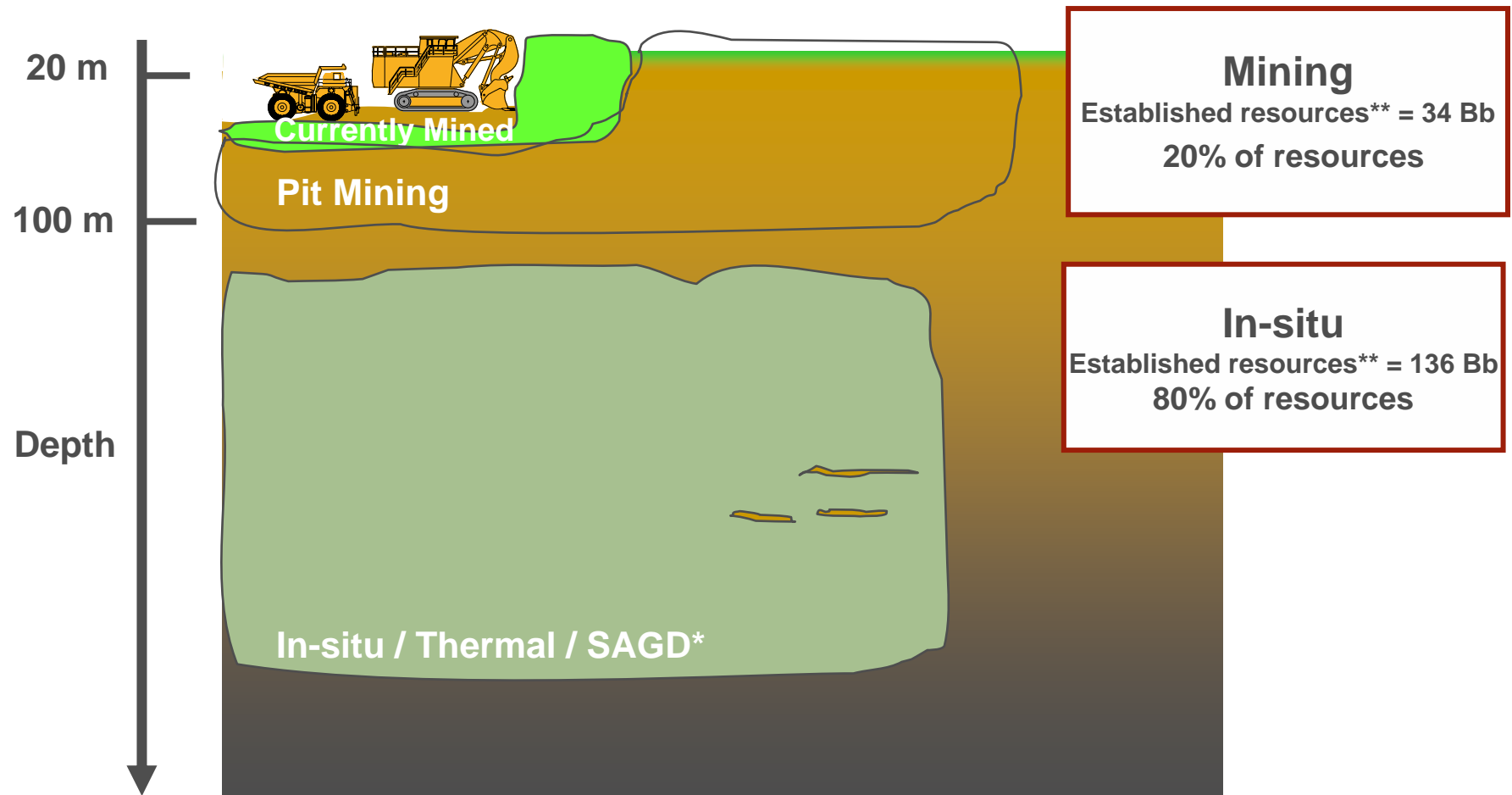
- 7-9° API
- Not viscous at reservoir conditions (10°C)
- Bitumen requires :
 - dilution for pipeline transport and/or
 - upgrading to produce Synthetic Crude Oil (SCO)



Oil flowing limit

source : CAPP

Mining and in-situ extraction methods for oil sands

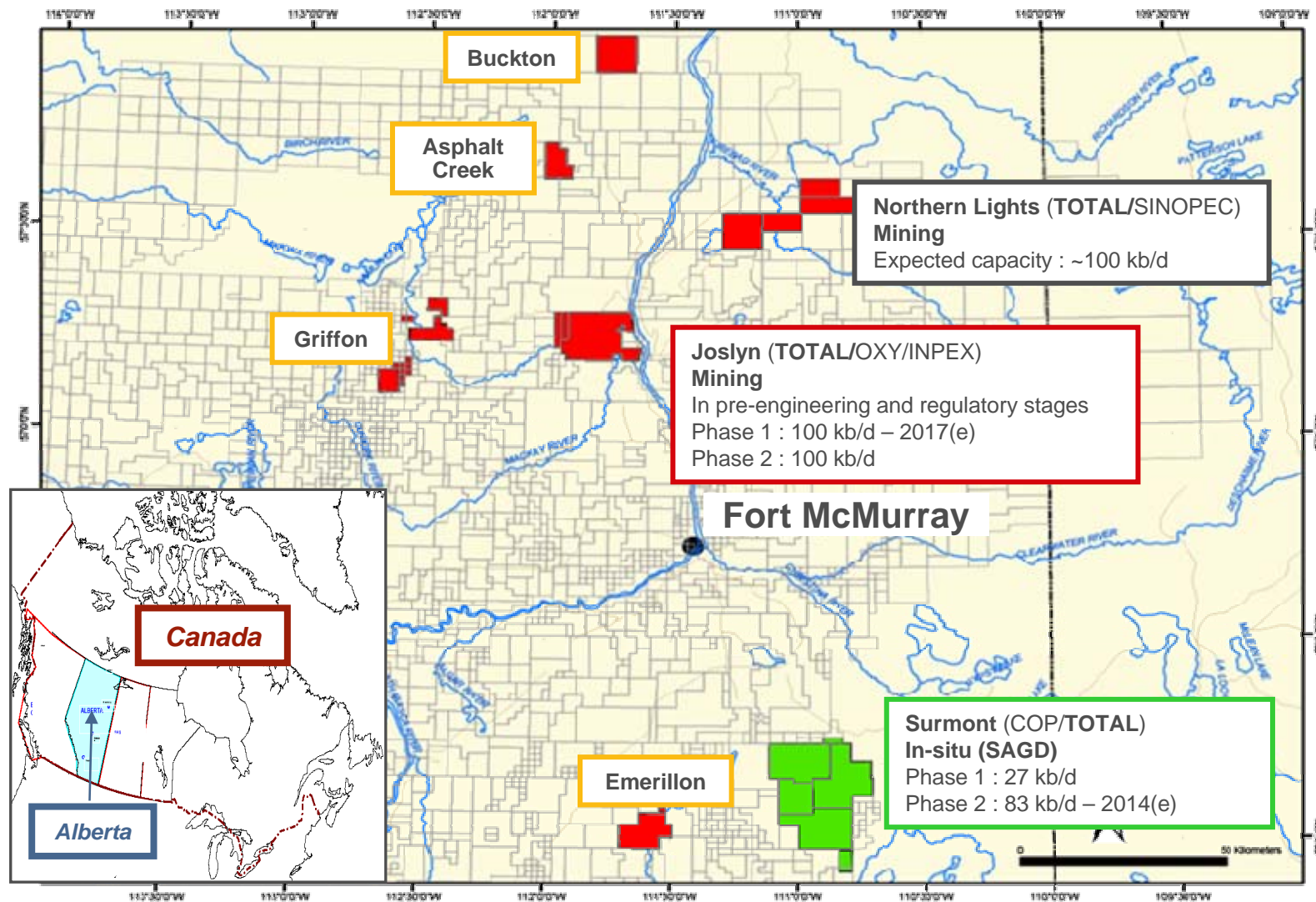


Great potential requiring advanced technology

* SAGD : Steam assisted gravity drainage

** Ultimate bitumen resources : ~300 Bb of which proved reserves : 175 Bb (source : ERCB)

Total in Canada : strong base to grow our production



 Lease

 Total Operator

 Total partner

Surmont : one of the largest SAGD leases

Phase 1 already producing

- › 27 kb/d capacity; 20 well pairs at start-up from two pads
- › Steam injection started in June 2007
- › Currently producing 20 kb/d

Future development

- › Phase 2 : additional 90 kb/d, close to final sanction
- › Phase 3 : conceptual study to start in 2010
- › Additional phases are possible for full lease development

Technology investment to minimize impacts

- › SAGD technology continuously enhanced
- › SAGD creates less land disturbance although GHG emissions still a challenge
- › CO₂ Capture and Storage (CCS) experience from Lacq, Weyburn & others

Surmont (Total 50%)



Developing expertise on a key technology

Joslyn : preparing development for 2017

> Multiphase development in pre-engineering and regulatory stages

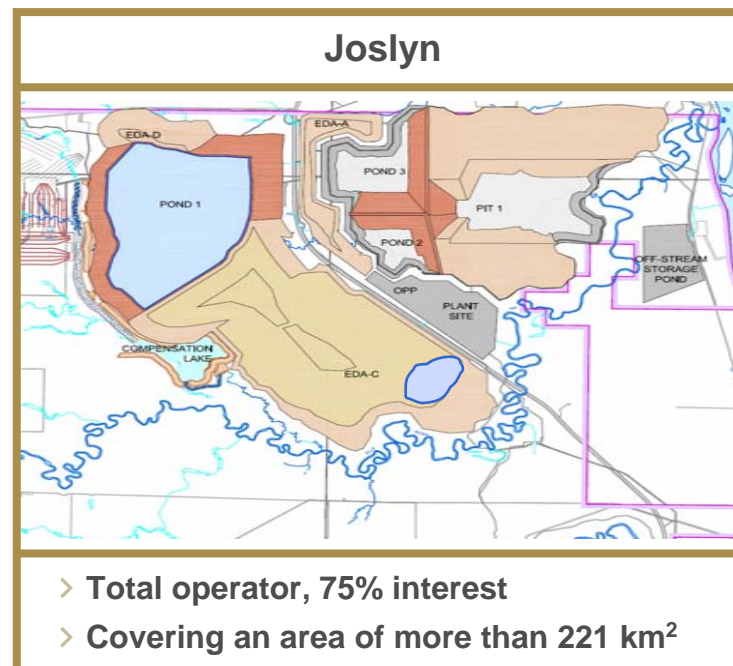
- Expected to yield 2 Bb of bitumen production over 30 years
- Oil sands surface mining techniques
- 100 kb/d in Phases 1 and 2, respectively

> Technological and R&D investment to limit environmental impact

- New methods of sand beaching for enhanced tailings management
- Industry cooperation / joint research pilots

> Upgrader near Edmonton to valorize Total's share of bitumen

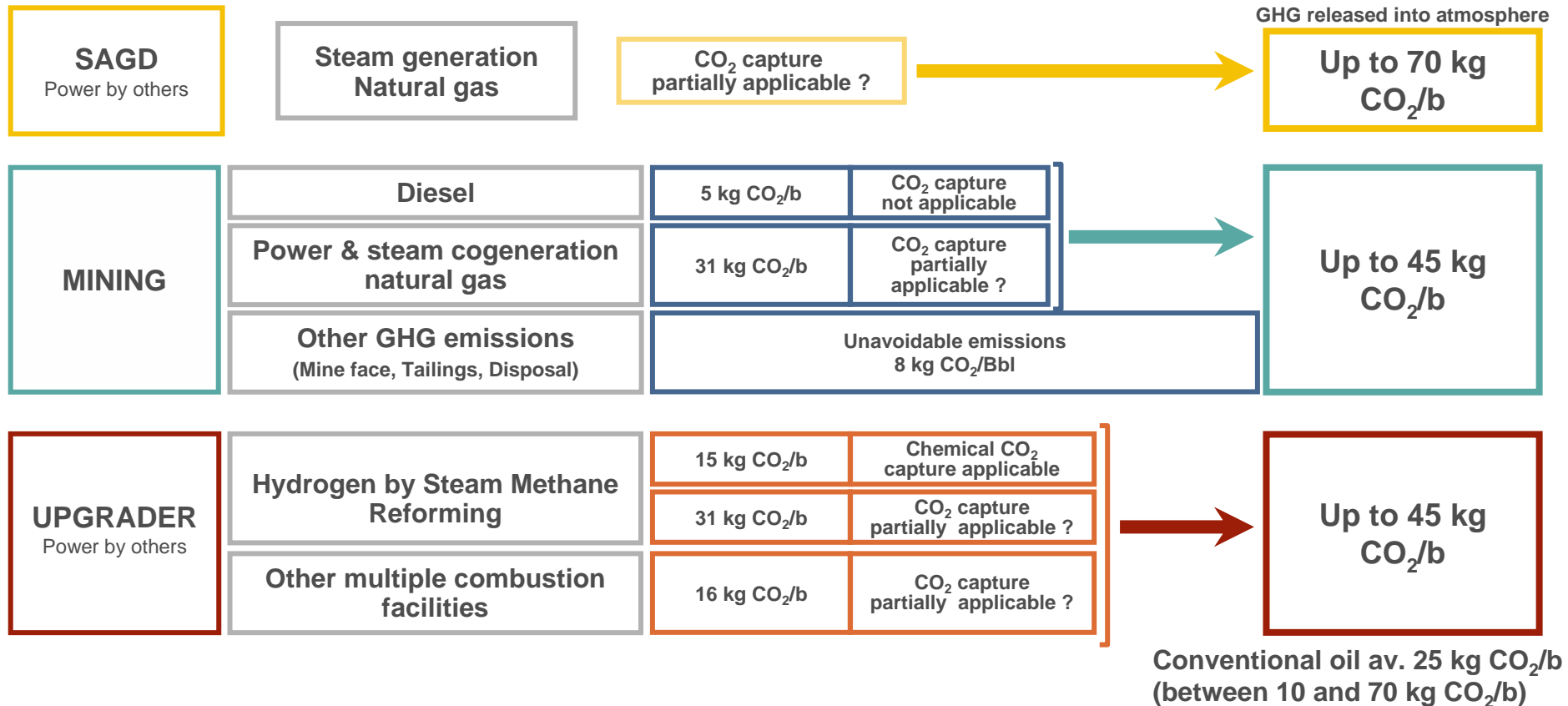
- Planning in line with Joslyn project
- Regulatory application complete; hearing date expected February 2010
- Upgrading scheme : delayed coker (similar to Venezuela)



Total Canada committed to developing technically and environmentally challenging project

High CO₂ intensity of oil sands production

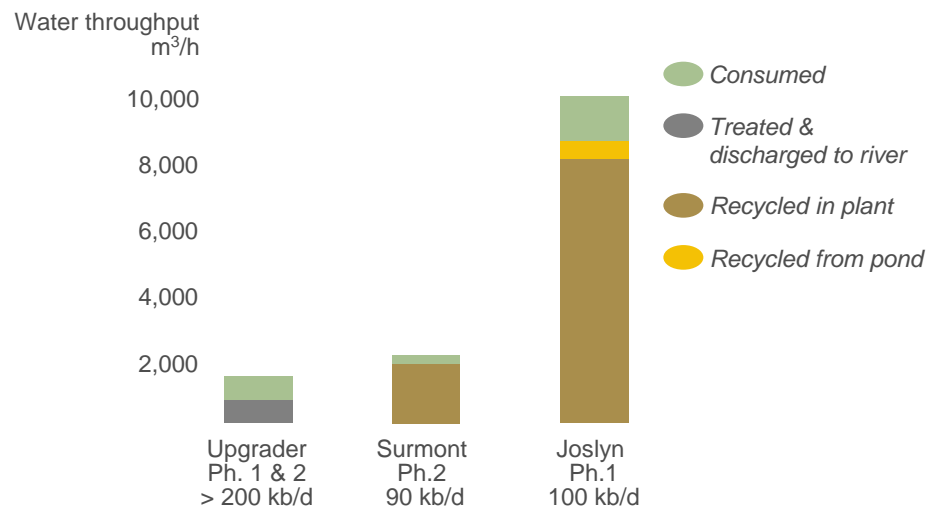
CO₂ emissions : intensity per barrel of bitumen



**Total involved in R&D programs
on CO₂ capture and energy efficiency**

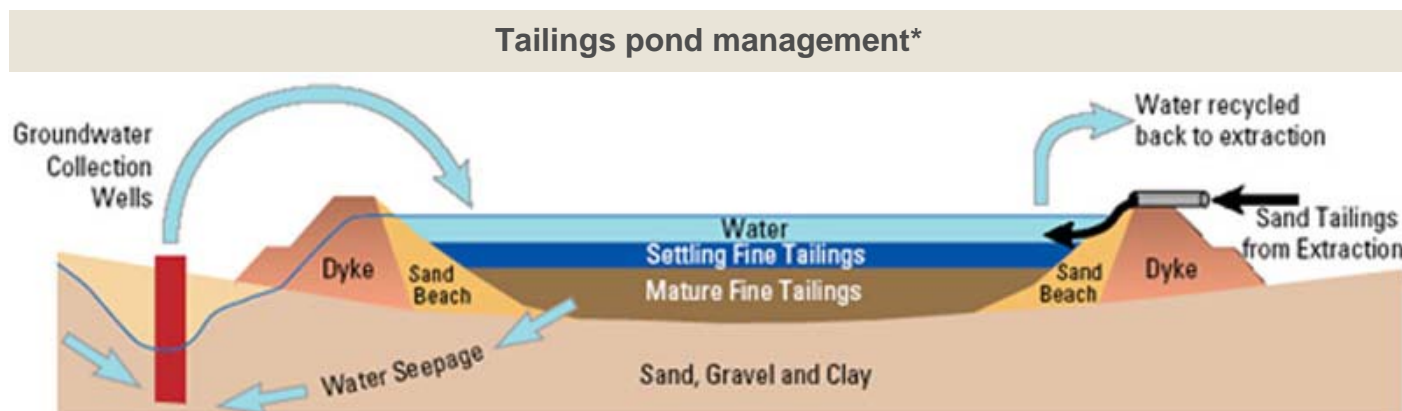


Water management crucial for mining project



Water consumption intensity
b of water / b of bitumen

- > Upgrader : 0.4
- > Surmont SAGD : 0.3
- > Existing mining projects : 2-4
- > Joslyn Phase 1 : 2



***Joslyn water intensity to be below existing mining projects
Maximizing recycling and avoiding pollution***

* source : Imperial



Impact of Canada's oil sands on boreal forest

- Canada's boreal forest : 3.2 million km²
- Oil sands : 140,000 km² of which 3,450 km² is mineable (0.1% of Canada's boreal forest)
- Currently disturbed by oil sands activity : 530 km² (0.02% of Canada's boreal forest)
- Currently under reclamation : 65 km²



Size of oil sands area limited compared to boreal forest coverage yet biodiversity wealth must be protected

source : Natural Resources Canada

Mining : reducing disturbance and accelerating reclamation process



***Complete restoration of Joslyn Mine area using best available techniques
Reclamation of two-thirds of the surface by mine closure date***

Stakeholder relations : critical to acceptability

- Strong industry cooperation to address cumulative effects
- Engagement with communities based on dialogue and empowerment
- Aboriginal concerns addressed
 - Industrial development
 - Treaty rights
 - Cultural preservation & respect
 - Business opportunities

Community investment



- Over C\$4M invested in 2008
- Wide range of investments in Canadian organizations (arts, health, environment, aboriginal culture, etc...)
- National university partnerships and scholarships

***Reconciling economic development
with environmental and social performance***

Total committed to sustainable development in Canada

> Environmental, social and regulatory challenges

- CO₂, water, land footprint, strict administrative process, local acceptability

> Challenging economics

- High breakeven, unknown CO₂ cost, more stringent tax regime

> Technological challenges

- Further R&D to improve management of resources and environment (Total Calgary Research Centre)

Need for a “New Balance” (CERA 2009)

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In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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