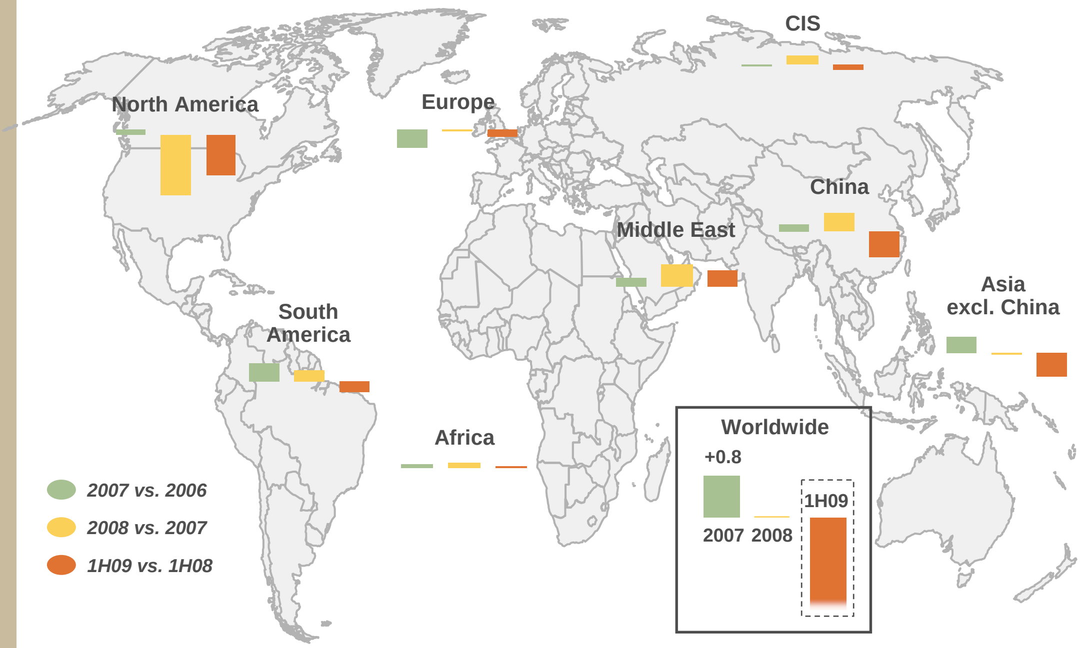
Downstream

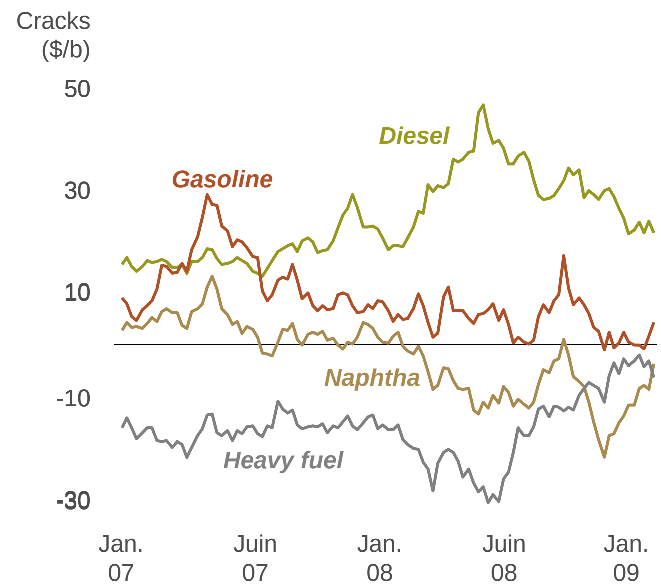
Challenging near-term environment for Downstream

Demand growth for refined products (in Mb/d)

(Total estimates, Jan 31, 2009)



Crack spreads vs. Brent



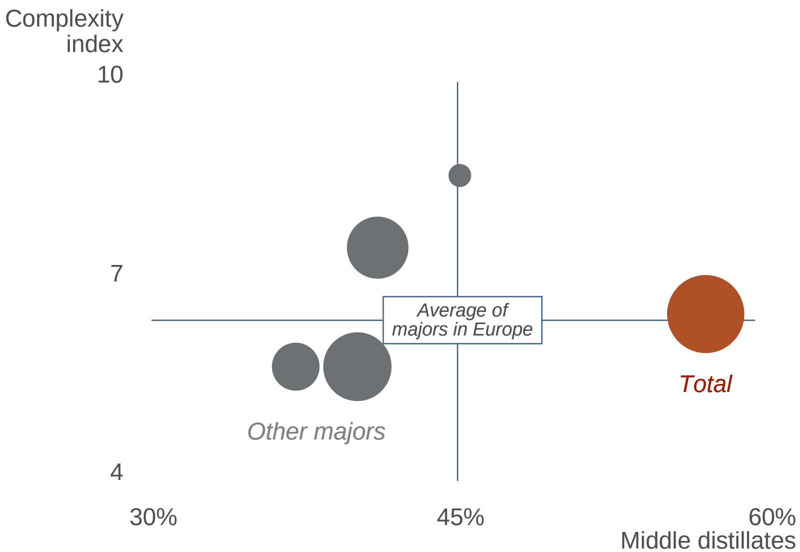
- Short-term situation driven by decreasing product demand and start up of new refining capacity
- Increasing oversupply of gasoline in the Atlantic Basin
- Pressure from increasingly demanding regulatory environment

- Gasoline and naphtha spreads declining sharply
- Diesel and heavy fuel prices holding up well

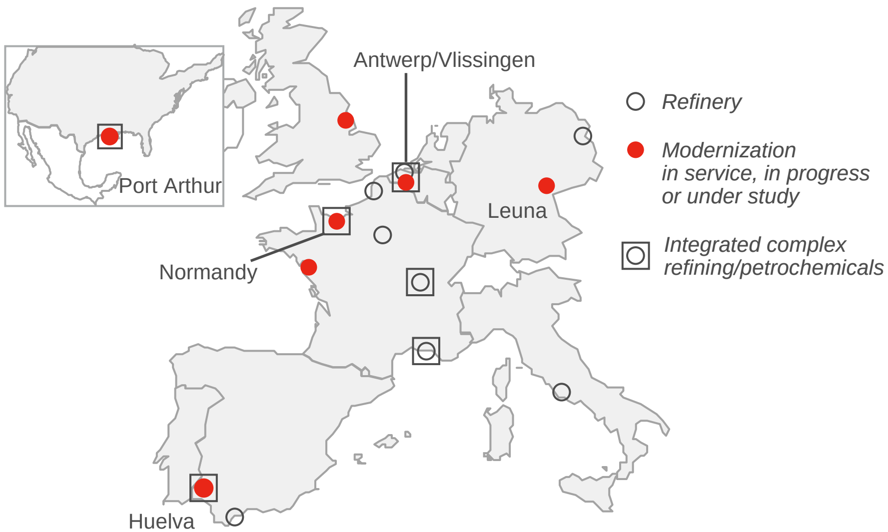
Delays and cancellations of projects combined with necessary refining capacity reductions in OECD should improve market conditions over the long term

Adapting Total's refining system in mature areas

Comparative position of Total's European refining*



Concentrating investments on largest refineries



- **Total's European refining geared to diesel**
- **3 of Total's 11 European refineries in top quartile**
  - Antwerp, Leuna and Vlissingen, representing one-third of Total's refining capacity in Europe
- **1.3 B$ in 2009(e) Capex** to strengthen position of refining system**
  - Port Arthur coker and modernization
  - HDS at Lindsey and Leuna refineries

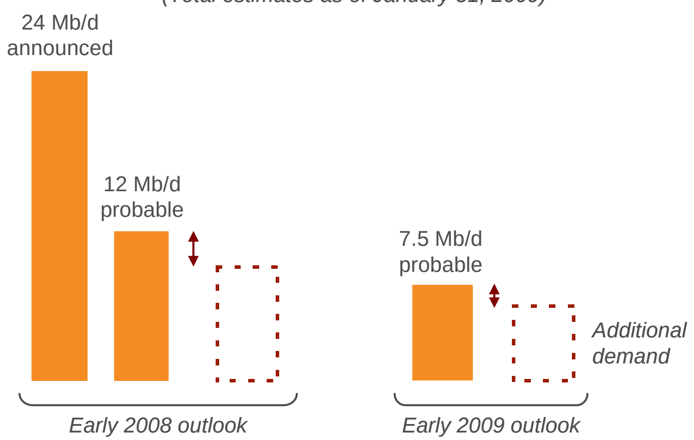
Need to reduce oversupply of gasoline and heavy fuel oil
Continuing to maximize production of diesel

* public data, European refineries of Total and other majors, circles proportionate to distillation capacity in Europe, excluding Cepsa (48.83%) and Schwedt (16.67%)
** development and upgrading projects

Jubail : well positioned to meet long-term demand

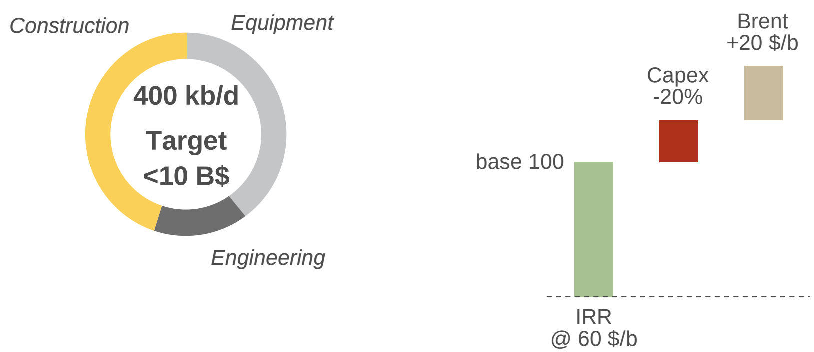
New refining capacity 2008-2015(e)

(Total estimates as of January 31, 2009)



Jubail project economics

(Total 37.5%, Saudi Aramco 37.5%, IPO 25%)



- **Unique competitive advantages**
  - Strategic partnership with Saudi Aramco
  - Dedicated supply of crude from giant fields close to site
  - Jubail export facilities
  - High complexity :
    - 100% heavy crude
    - 55% distillates, 20% gasoline, no heavy fuel

- **Contractual strategy optimized to stimulate competition : 15 packages, 40 bidders**
- **Bidding period extended to benefit from falling costs**
- **Start-up in 2013(e)**

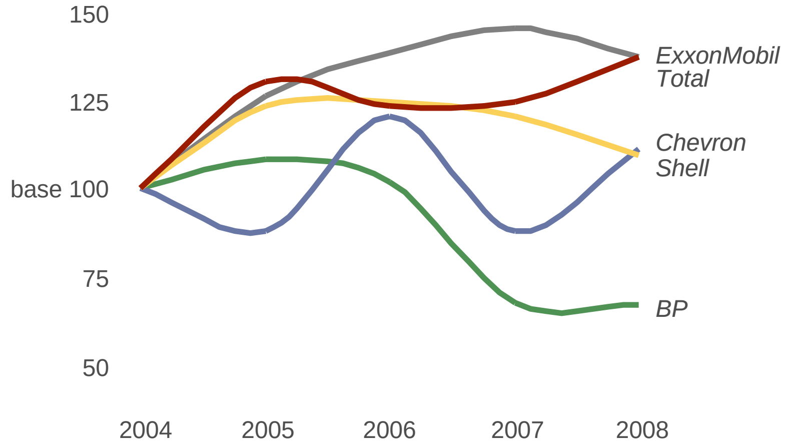
5% of Total's refining capacity

More than 300 M$ of net operating income and ROACE above 15% by 2015(e)*

* in a refining environment comparable to 2008

Strengthening underlying performance of Downstream

Downstream adjusted net operating income per refined barrel ($/b)*



*TRCV** ($/t)*	*32.8*	*41.6*	*28.9*	*32.5*	*37.8*

Impact of productivity plans on Downstream net operating income

More than 200 M$ in 2009(e)
120 action plans
- Safety
- Reliability
- Energy efficiency
- Valorization
- Restructuring
- Fixed cost reduction

- **Benefiting from refinery system well geared to diesel production**
- **Solid earnings base from marketing**
- **Since 2004, productivity plans have largely offset the impacts of inflation and tighter regulations**

Ongoing cost reduction programs

Maintain double-digit return in 2009(e)

* adjusted income expressed in dollars ; estimates for other majors based on public data
** European refining margin indicator