

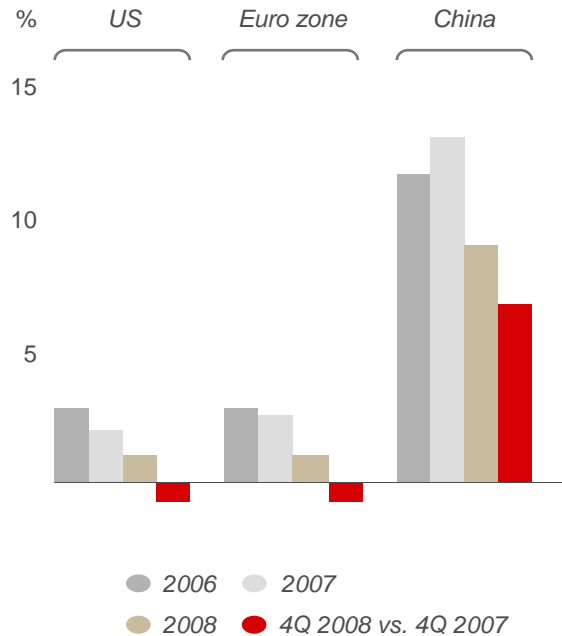
# 2008 results and outlook

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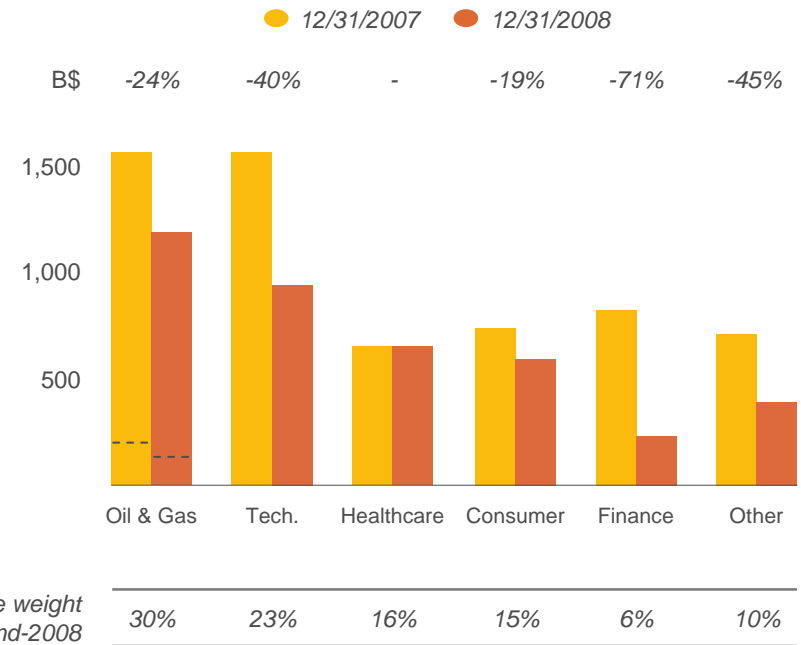
# Severe worldwide economic downturn since mid-2008

GDP growth\*



Market performance by sector for 30 largest global companies\*\*

(market cap by sector end-2007 and end-2008)



**Uncertain economic outlook**  
**Importance of financial strength and consistent strategy**

\* source : IMF World Economic Outlook, Jan. 28, 2009

\*\* source : DJ Global Titans



# Successfully executing long-term strategy in 2008

Start-up 2 major Total-operated projects



Launched 4 new major projects



3 contract extensions



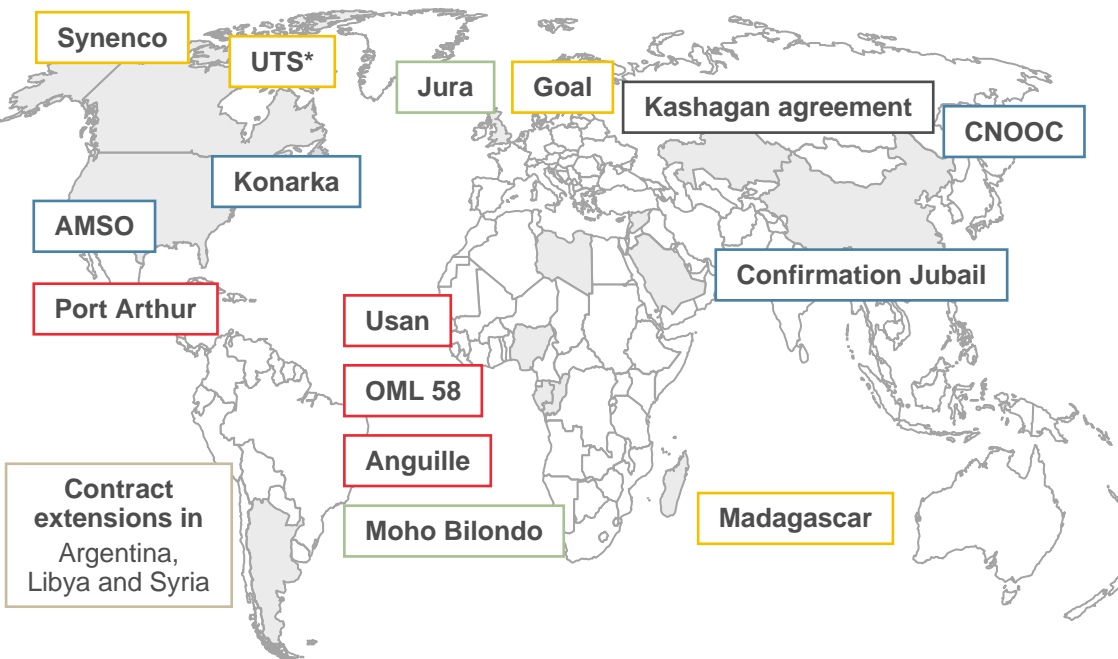
4 targeted acquisitions



4 new long-term partnerships



## Main accomplishments since the start of 2008



## Main 2008 results\*\*

- > Production : 2.34 Mboe/d, -2%
- > Potential reserves added : 2.5 Bboe
- > Reserve replacement : 112%
- > Adj. net income : 20.5 B\$, +22%
- > ROACE for segments : 27.9%
- > Capex : 18.3 B\$
- > Year-end 2008 gearing : 22.5%
- > Dividend : 2.28 €/share, +10%

\* subject to the success of the open public offer for UTS Energy

\*\* changes relative to 2007

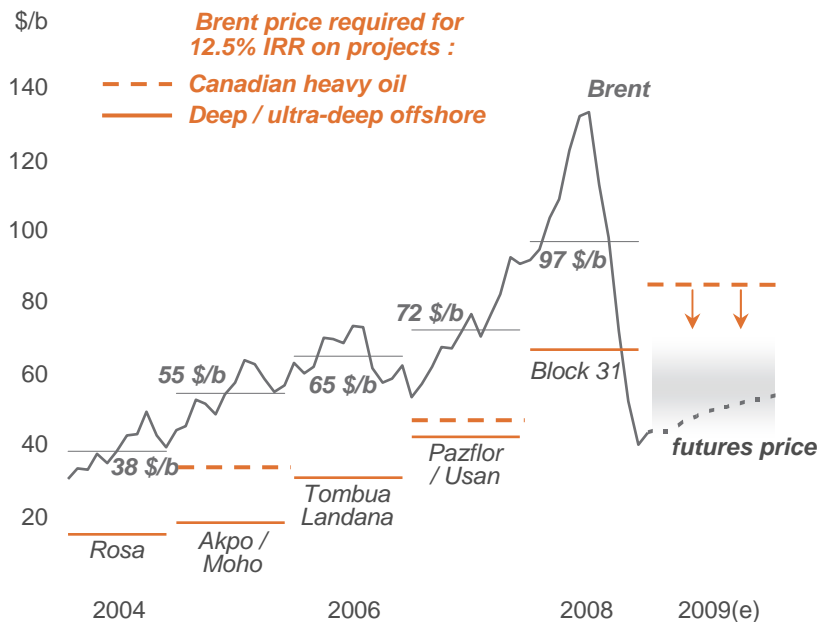
reserve replacement rate excluding acquisitions and divestments

2008 Capex including acquisitions and net investments in equity affiliates and non-consolidated companies

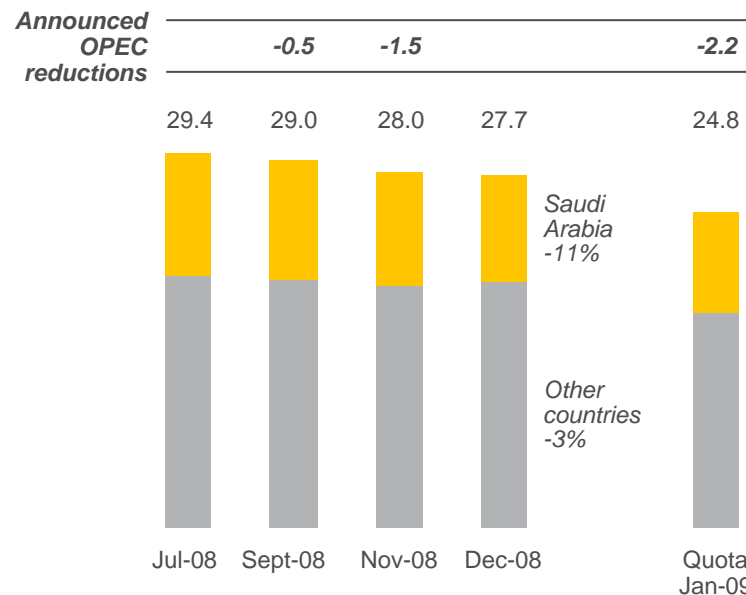
2008 dividend pending approval at the May 15, 2009 Annual Shareholders Meeting

# Current environment affected by negative economic outlook

Brent price relative to marginal cost of supply\*



OPEC production (Mb/d)\*\*



**Sharp decline in demand since mid-2008**  
**OPEC determined to adjust supply to reflect lower demand**

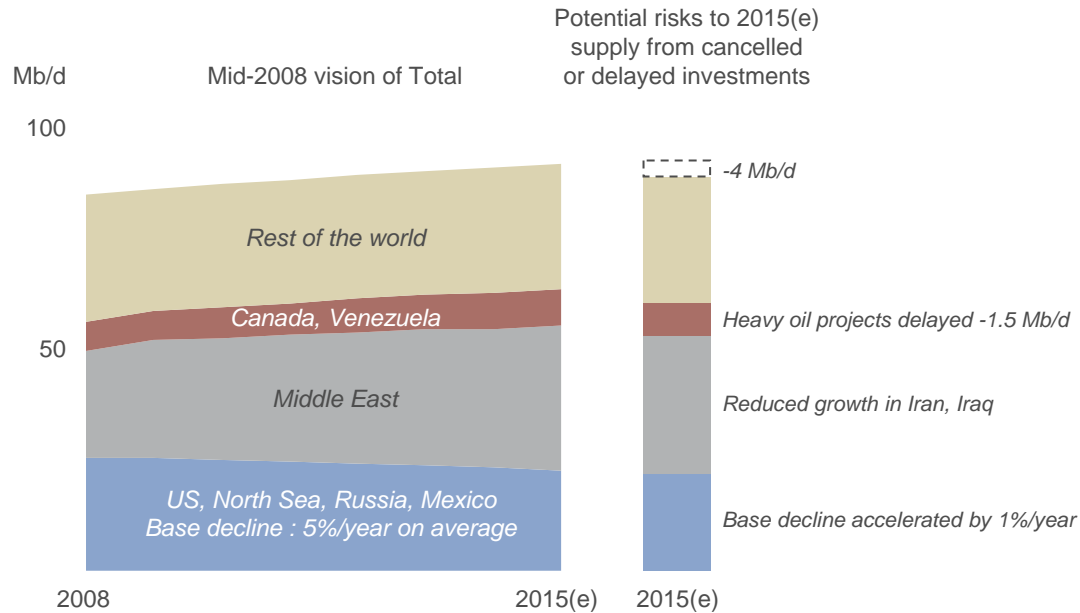
\* IRR in real terms ; futures price as of February 3, 2009

\*\* excluding Iraq and Indonesia

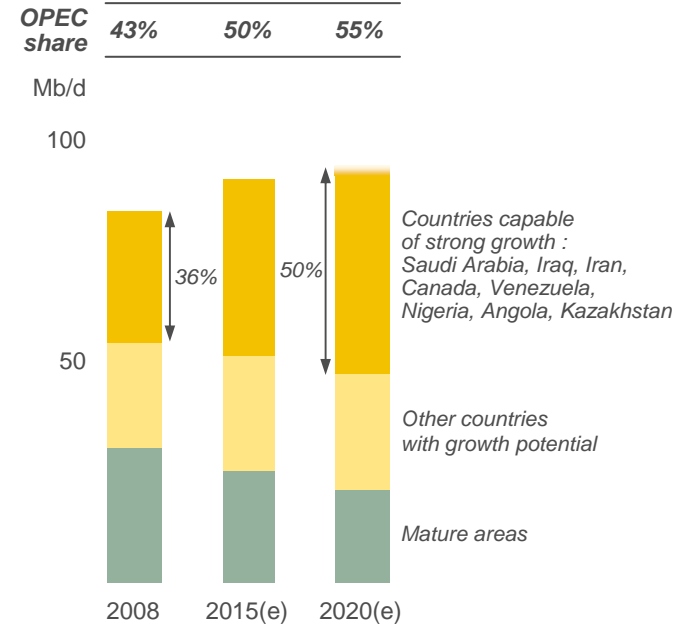


# Greater risk to sustainable long-term oil production capacity

Global oil production



Global oil production

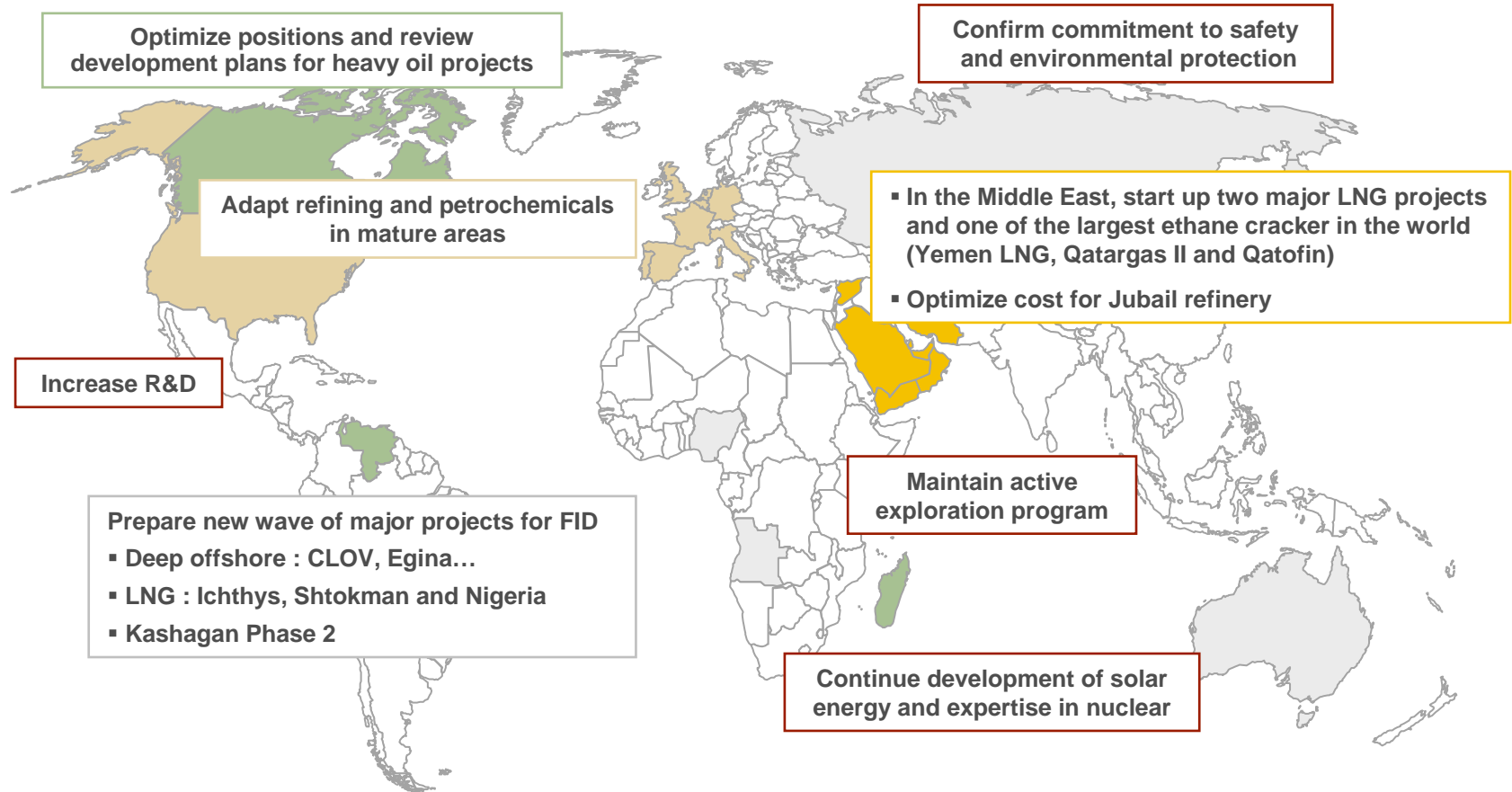


***Independents and certain NOCs substantially limited in their ability to fund investments in the current environment***

***Despite the current economic crisis, demand should remain constrained by supply over the long term***

Total estimates

# Continuing Total's development despite weaker environment



***Maintain priority to safety and environment  
Reduce costs and seize new opportunities for growth  
and strategic partnerships***

# Strong balance sheet and financial discipline support value creation in 2009

## > Investment program comparable to 2008 :

- 2009 budget : 18 B\$\*
- Exploration : 1.7 B\$
- R&D : 1.1 B\$

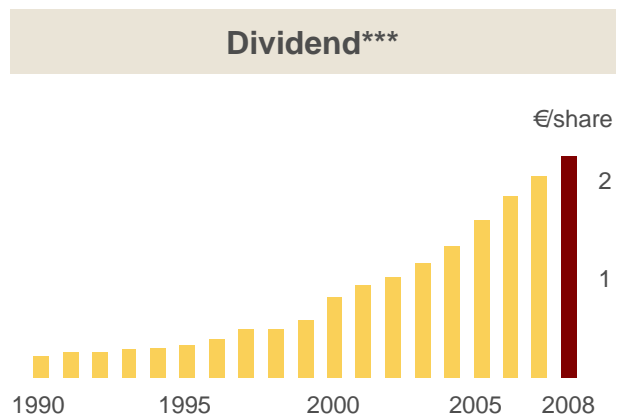
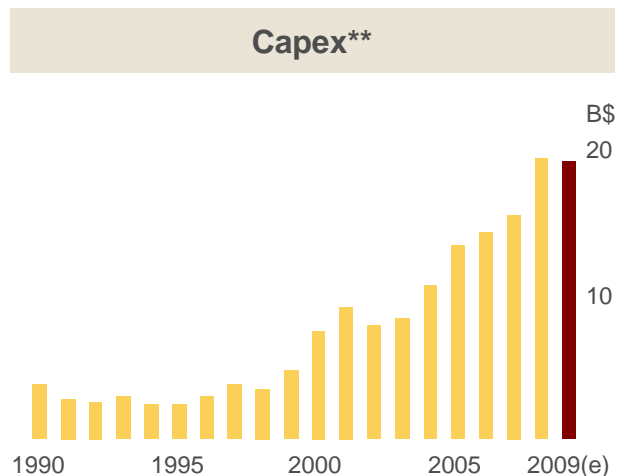
## > Implement company-wide cost reduction plans

## > Maintain Upstream technical costs at the lowest level among the majors

## > Gearing target between 25-30%

## > Start-up production on new major projects and continue to improve reliability on existing fields

***Maintaining a sustained investment program and dividend policy even in a weaker environment***



\* includes net investments in equity affiliates and non-consolidated companies, excludes acquisitions and divestments ; based on 1 € = \$1.30 ; takes into account R&D budget and share of capitalized exploration outlays

\*\* investments ; excluding acquisitions in 2009

\*\*\* 2008 dividend pending approval at May 15, 2009 Annual Shareholders Meeting