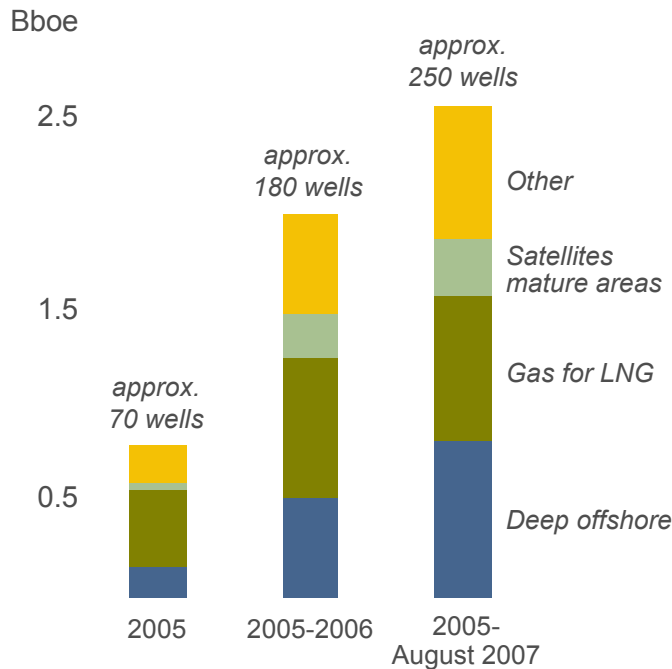


Upstream

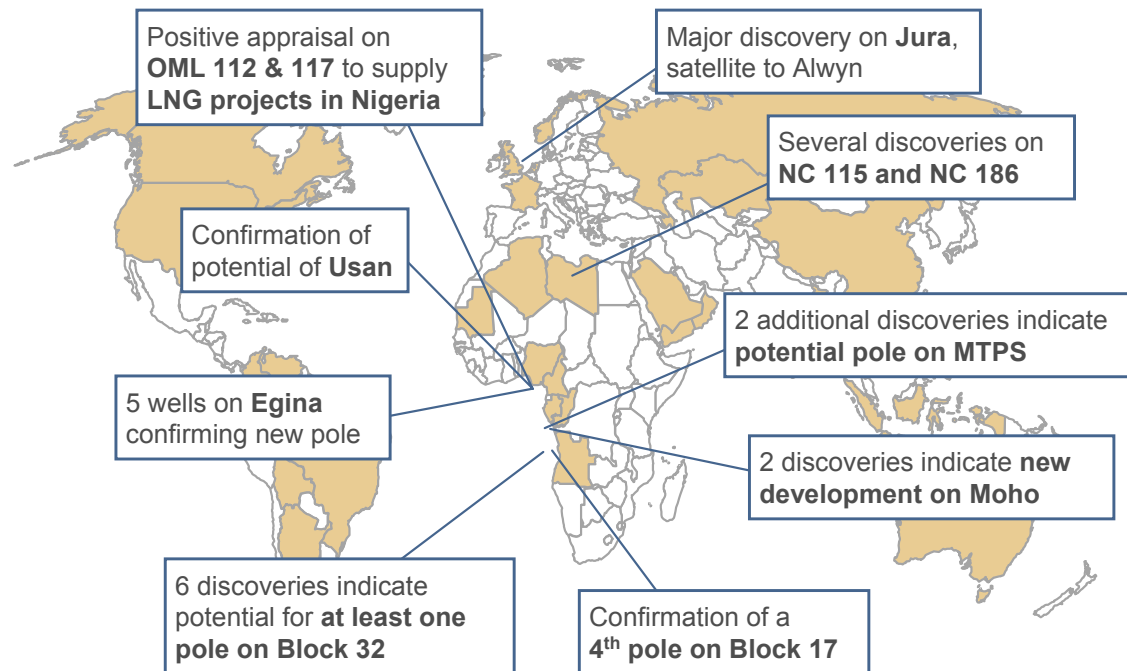


Exploration : increased efforts yielding more success

Cumulative contribution from exploration to reserve potential



Progressive confirmation since the start of 2005 of major projects originating from exploration successes



- ▶ Equivalent to 3 years of production*
- ▶ Exploration outlays : approx. 3.5 B\$**
- ▶ Operated approx. 70% of discoveries

- ▶ Ability to rapidly valorize discoveries
- ▶ 9 new potential projects since the start of 2005

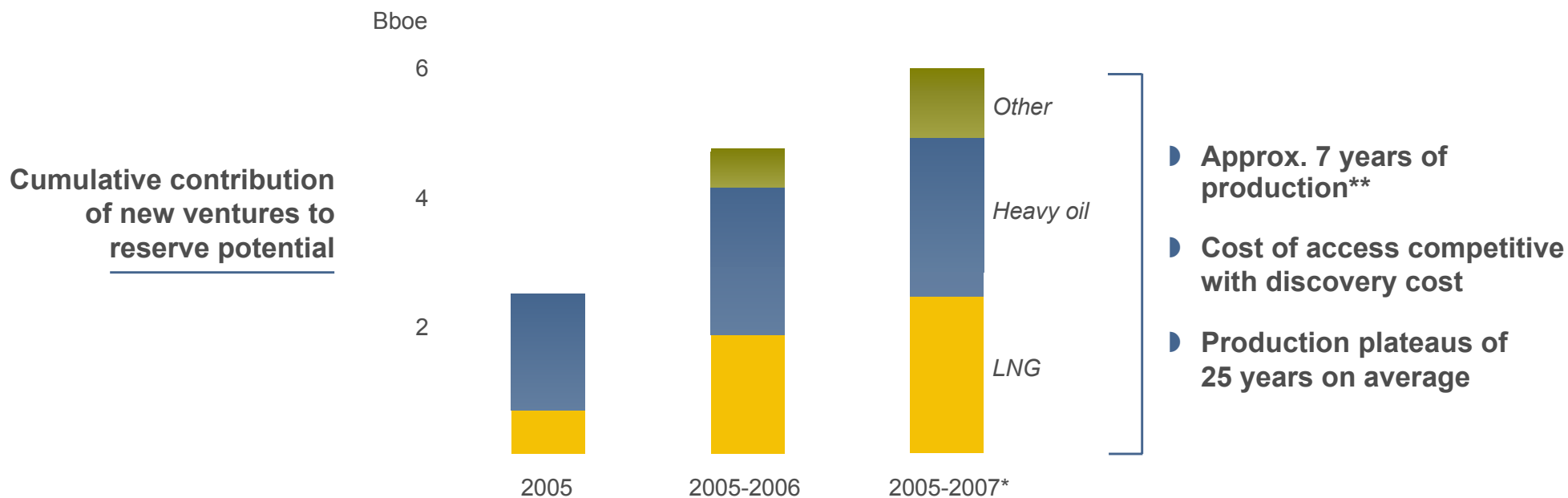
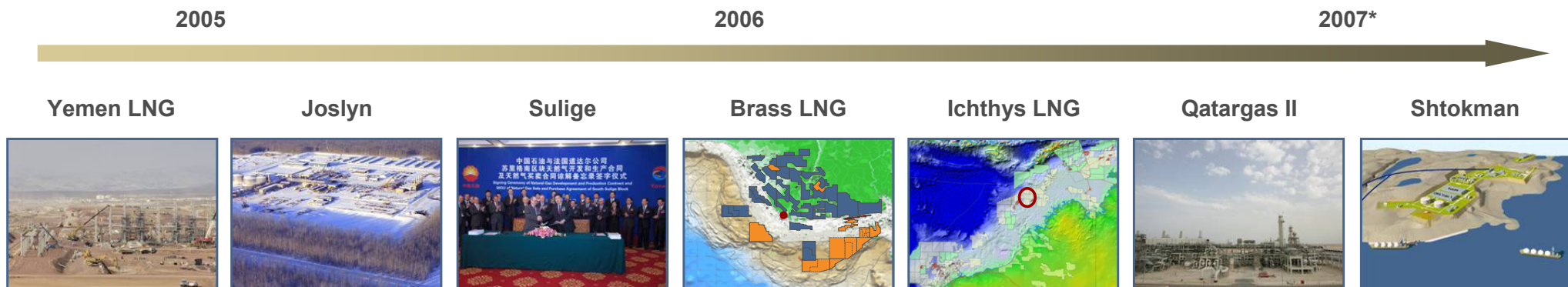
Average discovery cost of 1.4 \$/boe at the best level of the majors**

* over the period 2005 to August 2007, at current rate of production

** over the period 2005 to August 2007 ; average discovery cost : exploration and appraisal costs divided by reserve potential added from exploration activity during the year (discoveries, revisions and appraisals) ; Total estimates for other companies



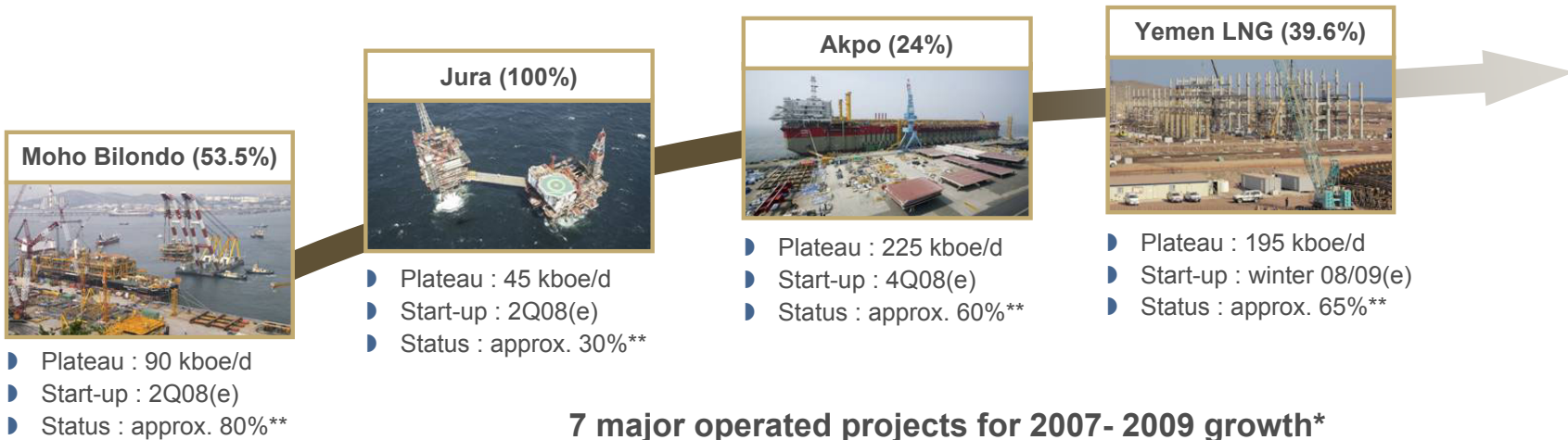
New ventures : access to 6 billion boe since the start of 2005



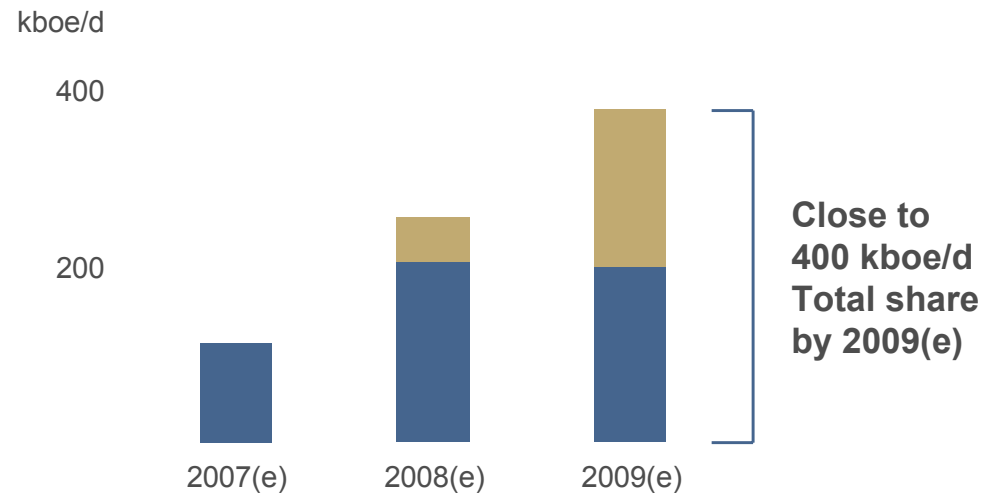
Continue strengthening portfolio thanks to 7 giant long-plateau projects

* as of August 2007 ; includes 0.9 Bboe in 2007 for agreement to study Shtokman Phase I, pending final decision to participate in the project
 ** at current production level

Successful execution of major company-operated projects



7 major operated projects for 2007- 2009 growth*



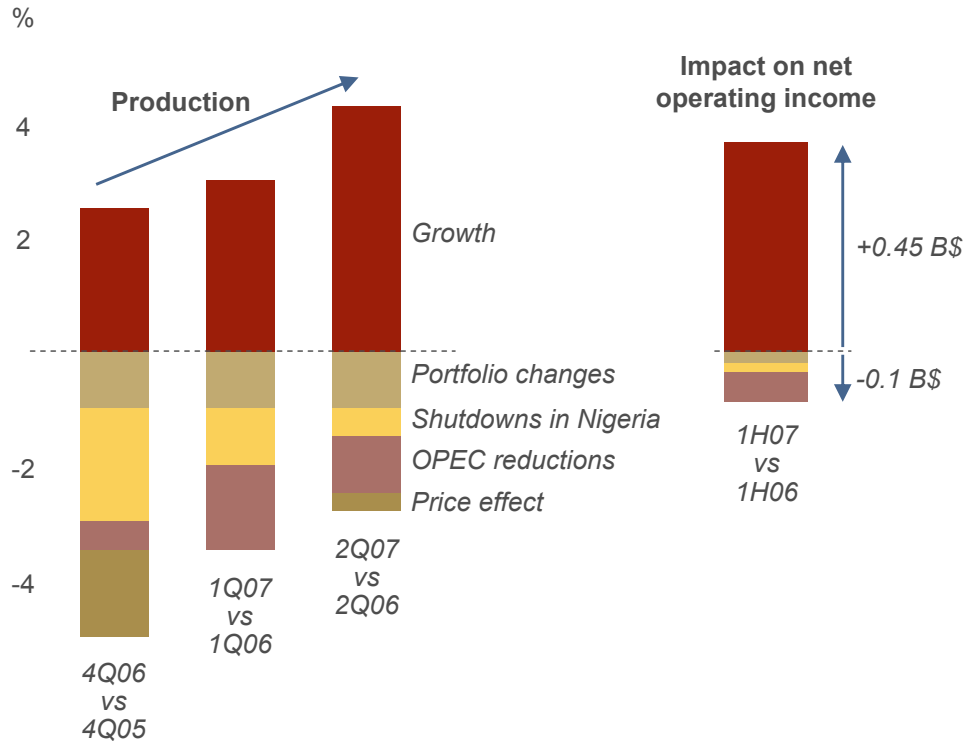
Proven track record for delivering major growth projects

* estimates based on Brent at 60 \$/b from 2008, Total share ; projects operated by Total or by an operating company

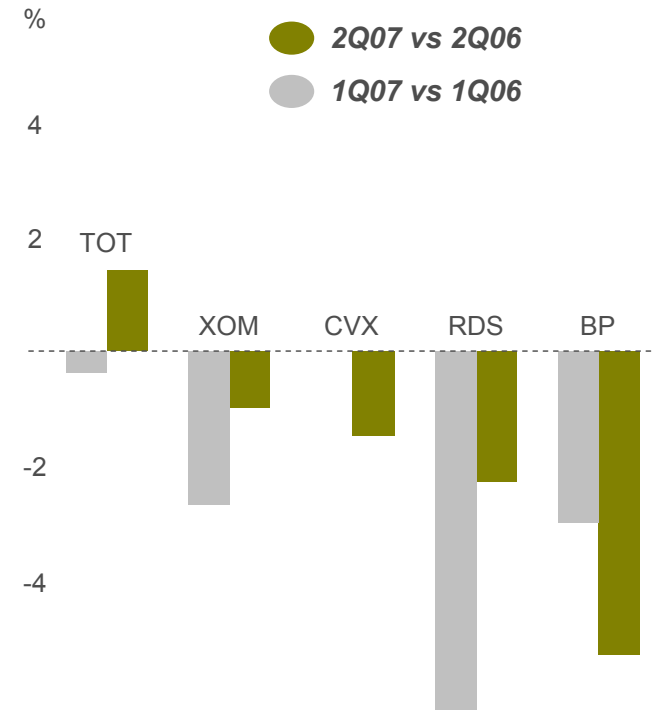
** at 7/31//2007

Major projects fueling return to growth in 2007

Production and impact of growth on Total's net operating income



Change in production among majors



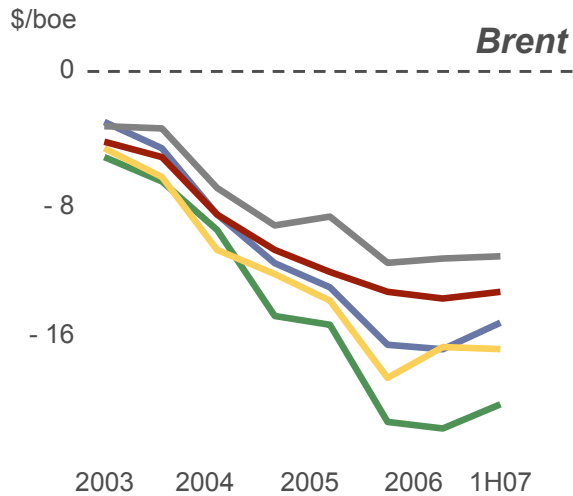
- ▶ Ongoing shutdowns in Nigeria in 2007
- ▶ Continued production ramp-up from major projects over the coming quarters

Important contribution of growth to Total's Upstream results

Increased competitive advantage of Total's portfolio

Hydrocarbon price realizations

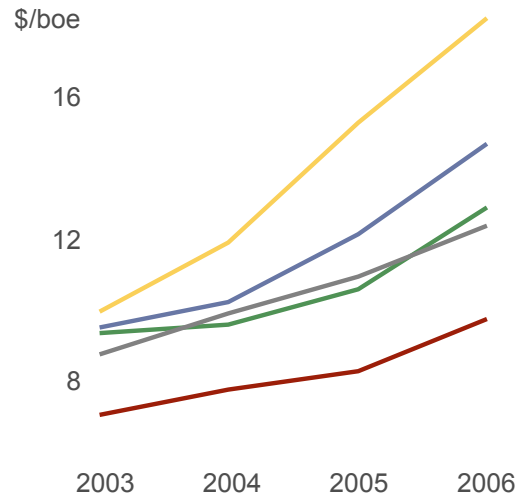
(weighted-average liquids and gas vs Brent)



— Total — Exxon — Chevron — Shell — BP

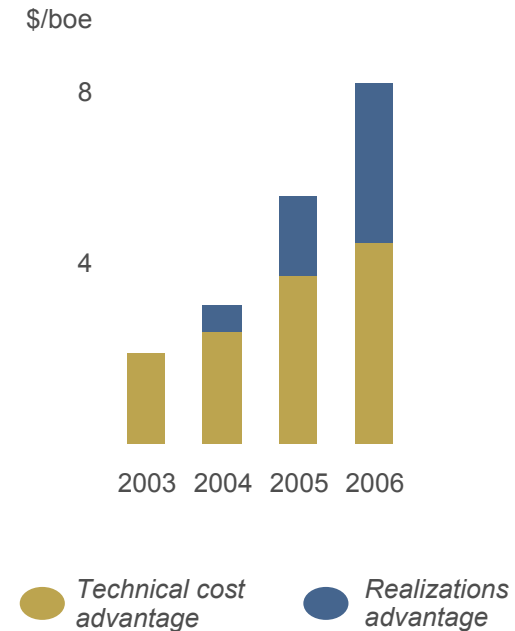
Technical costs

(FAS 69)



Competitive advantage*

(vs average, before tax)



- ▶ Continued improvement of competitive advantage
- ▶ Increased exploration program
- ▶ Higher Capex to fuel future growth

Upstream ROACE : 33%**

estimated from public data

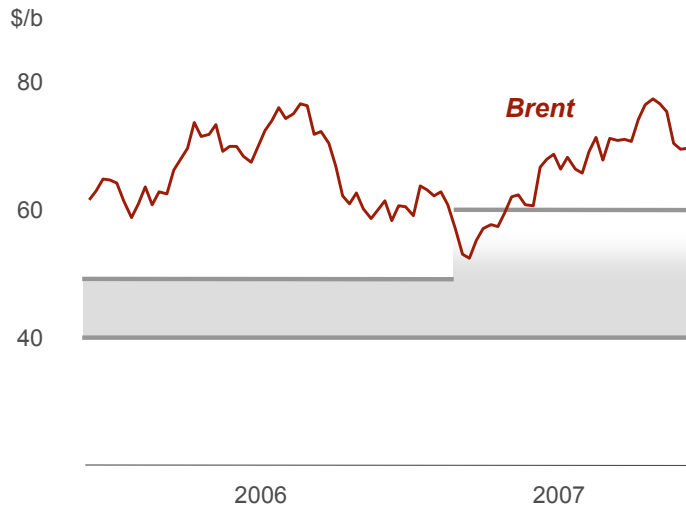
* competitive advantage compared to average of other majors, consolidated subsidiaries

** for the 12 months ended 6/30/2007

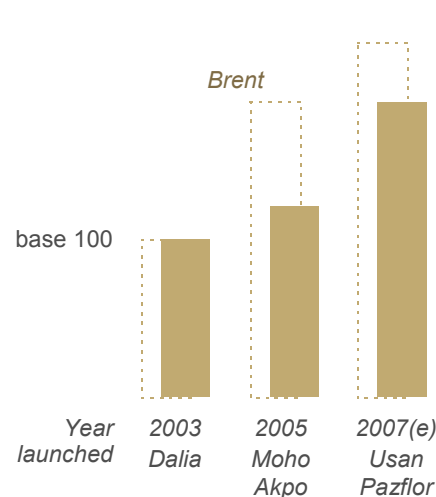


Creating value in a higher cost environment

Oil price and investment criteria



Capex for deep-offshore projects*



Profitability of deep-offshore projects



Adapt investment criteria

- New projects resilient in case of much lower oil prices
- Balance good profitability and strong cash flow generation over the long term

Maintain high return on base production

- Priority to safety and reliability

Adapt industry models to mitigate impact of inflation

- Reinforce FEED and adapt structure of EPCs
- Industrialization of technologies : FPSO ; drilling deep-offshore, HP/HT and mature areas...
- Promote entry of new players in service sector
- Increase involvement in non-operated projects

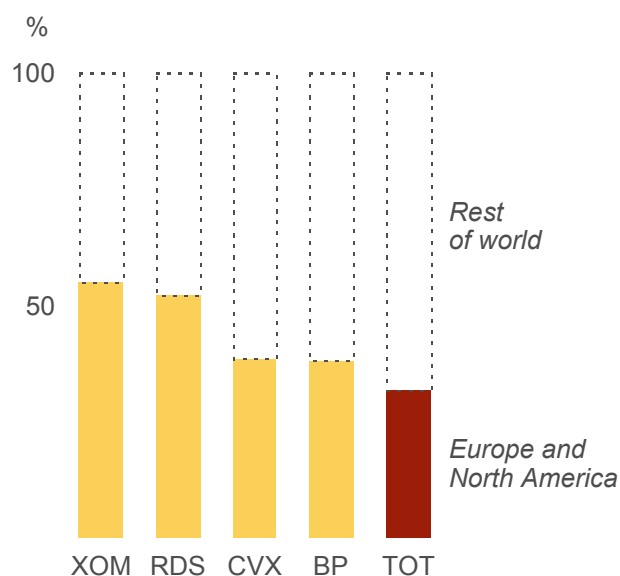
* expressed in \$ per boe/d of capacity

** internal rate of return for development projects with Brent at 60 \$/b, including impact of upside on reserves for new projects

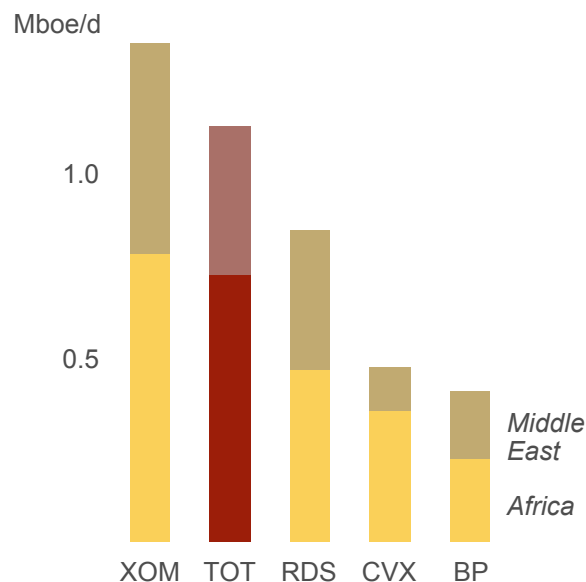


Well positioned in high-growth segments

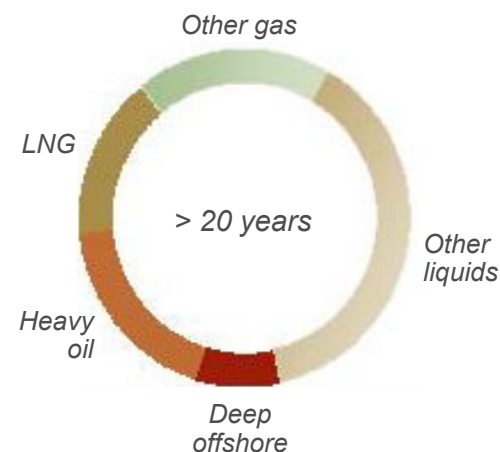
Production mature areas*



Production Middle East / Africa*



Total's proved and probable reserves**

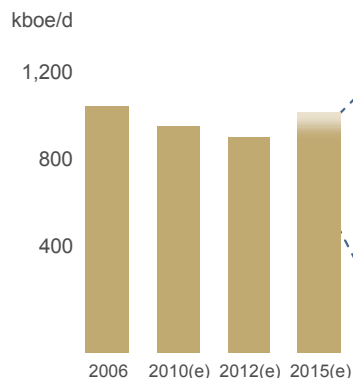


- ▶ Limited exposure to declining production in mature areas
- ▶ Growing share of deep offshore and LNG in production profile
- ▶ Large positions in heavy oil to prepare for the long term

* based on 2006 public data

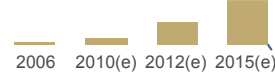
** limited to proved and probable reserves at year-end 2006 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in an environment of approx. 60 \$/b Brent, also includes tar sands to be developed with mining

2006-2010 production growth target of 4% per year on average in a 60 \$/b environment



Europe & Americas

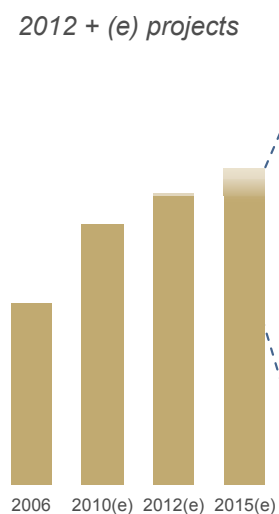
Projects	share	capacity	op.*	status
▪ Joslyn Mining	84%	2x100	✓	study
▪ Victoria	40%	study	✓	appr.
▪ Surmont Ph. 2&3	50%	170		study
▪ Laggan	50%	65	✓	study
▪ Tempa Rosa	50%	50	✓	dev.
▪ Tyrihans	23.2%	70		dev.
▪ Tahiti	17%	135		dev.
▪ Jura	100%	45	✓	dev.
▪ West Franklin	46.2%	25	✓	dev.
▪ Surmont Ph. 1	50%	25		dev.
▪ Snøhvit	18.4%	120		dev.



CIS

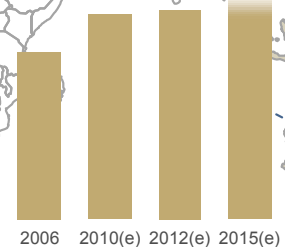
Projects	share	capacity	op.*	status
▪ Kashagan FF	18.5%	1,200		study
▪ Shah Deniz FF	10%	260		study
▪ Shtokman Ph. 1	25%	400	✓	study
▪ Kashagan Ph. Exp.	18.5%	300		dev.
▪ Shah Deniz	10%	215		prod.

- 2007-2009(e) projects
- 2010-2012(e) projects
- 2012 + (e) projects



Africa

Projects	share	capacity	op.*	status
▪ CLOV	40%	study	✓	study
▪ Block 32	30%	study	✓	study
▪ Egina	24%	>150	✓	study
▪ NLNG T7	15%	250		EPC
▪ Brass LNG	17%	300		EPC
▪ Pazflor	40%	220	✓	EPC
▪ Usan	20%	180	✓	EPC
▪ Angola LNG	13.6%	175		EPC
▪ Ofon II	40%	100	✓	dev.
▪ Tombua Landana	20%	130		dev.
▪ Akpo	24%	225	✓	dev.
▪ Moho Bilondo	53.5%	90	✓	dev.
▪ NLNG T6	15%	120		dev.
▪ Rosa	40%	150	✓	prod.
▪ Dalia	40%	240	✓	prod.



Middle East & Asia

Projects	share	capacity	op.*	status
▪ Ichthys LNG	24%	335		study
▪ Pars LNG T1&2	30%	300	✓	study
▪ Sulige	100%	study	✓	appr.
▪ Bongkot South	33.3%	70		study
▪ Qatargas II (T2)	16.7%	250		dev.
▪ Sisi Nubi	47.9%	70	✓	dev.
▪ Yemen LNG	39.6%	195	✓	dev.
▪ Dolphin	24.5%	385	✓	prod.

Takes into account more favorable oil price environment and updated profiles, mainly for Kashagan, Sincor and Usan

estimates based on Brent at 60 \$/b from 2008 ; estimated capacities at 100% in kboe/d

* projects operated by Total or by an operating company



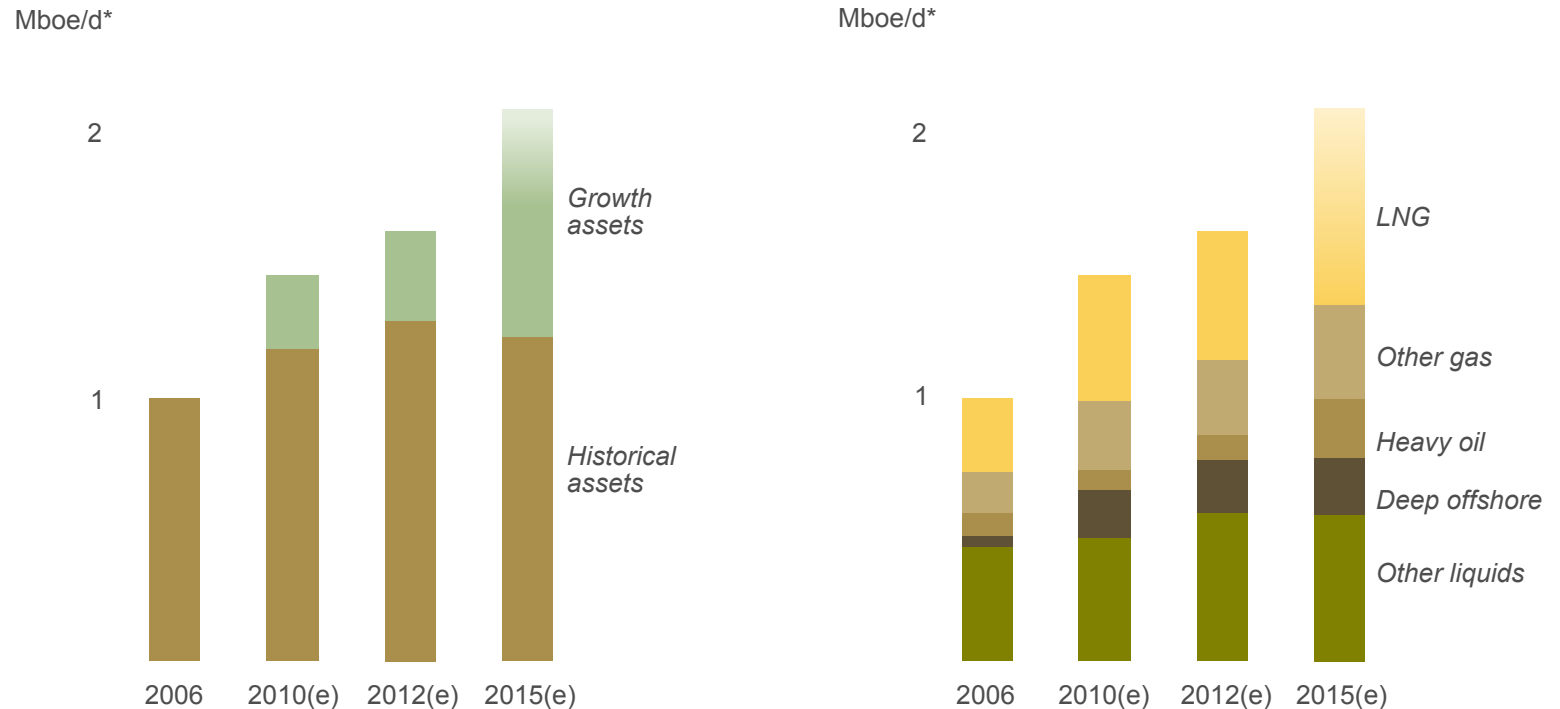
Sustained growth after 2010 thanks to 25 building blocks

25 giant assets

Shtokman
Sulige
Surmont
Joslyn
Ichthys LNG
Block 32
Brass LNG
Pars LNG
Triangular Bulge (Usan...)
Kashagan
Qatargas II
Yemen LNG
Akpo - Egina
Dolphin
Shah Deniz

Block 17
Sincor
Qatargas
Alwyn
Mahakam
SPDC oil
Nigeria LNG
Ekofisk
ADCO
ADMA

Approx. 40% of production in 2006 and more than 60% in 2015(e)



Solid foundation for long-term growth

* production from 25 building blocks, Total share, based on Brent at 60 \$/b from 2008

