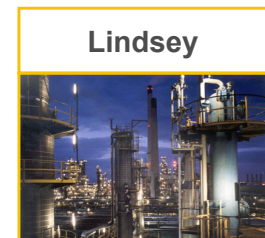
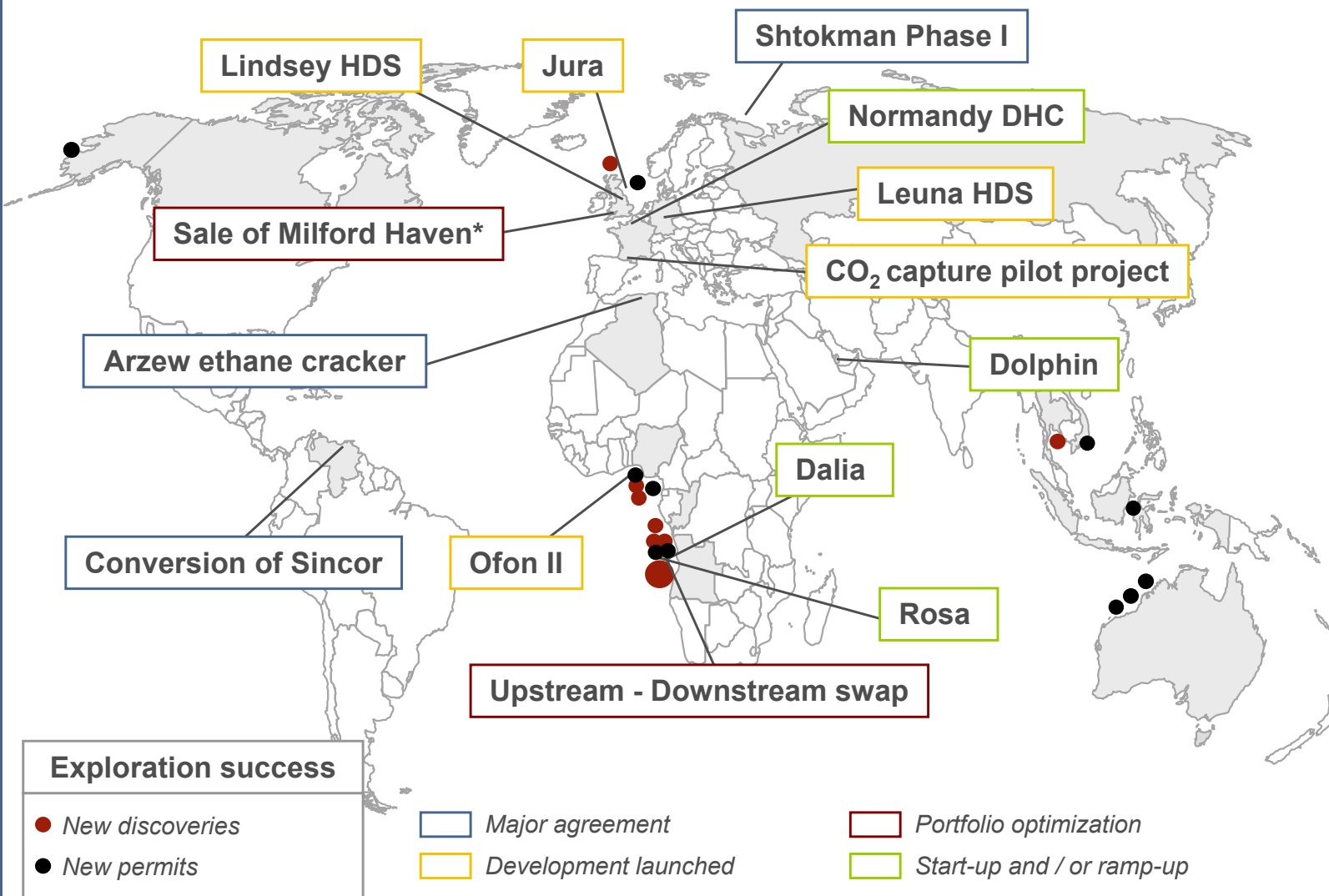


# Performance



# Major achievements since the start of 2007



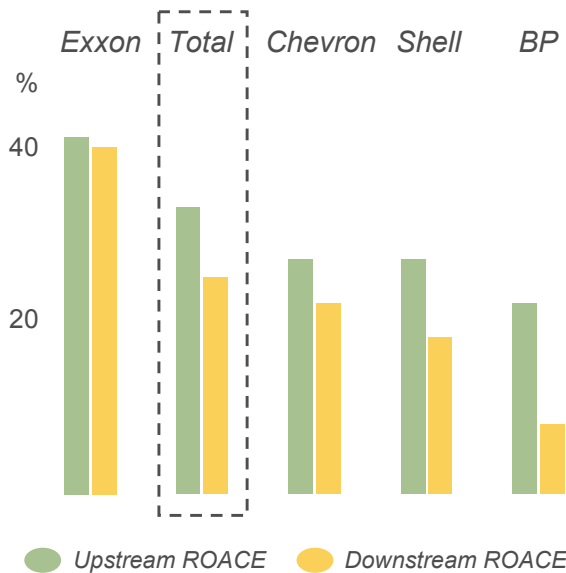
**Strong performance as major project operator**  
**Growing diversification and new strategic partnerships**

\* process initiated

# Strong profitability of Total reflects growing competitive advantages

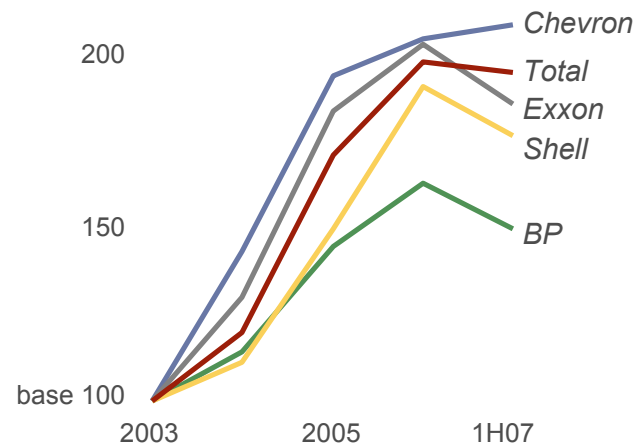
## Profitability

(ROACE\*)



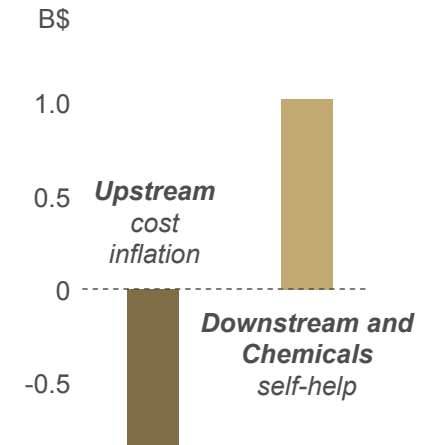
## Upstream net operating income

(in \$/boe)



## Self-help programs of Total

Cumulative impact on net op. inc. (2004-1H07)



- ▶ Robust Upstream portfolio has lowest technical costs among the majors
- ▶ Weighted toward high-return segments

- ▶ Downstream and Chemicals benefiting from leadership positions in core areas
- ▶ Impact of inflation offset by self-help programs

## Progressive benefit of new growth projects

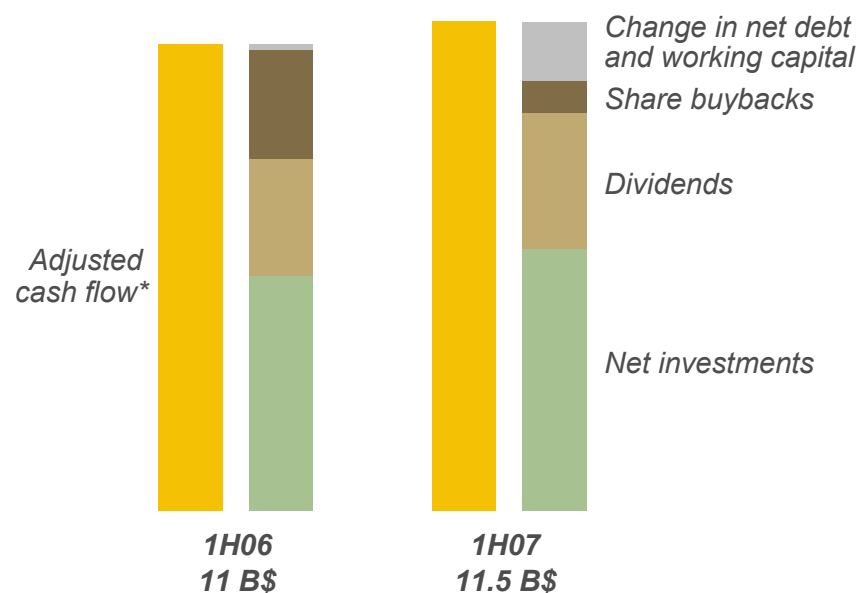
Total estimates based on public data, adjusted results

\* for the 12 months ended June 30, 2007



# Strong cash generation and balanced allocation of resources

## Cash flow allocation



- ▶ Environment in first half 2007 generally comparable to first half 2006
- ▶ Net investment increased by more than 10%
- ▶ Adjusted net cash flow stable at approx 5.4 B\$
- ▶ Dividend payment increased by 15%
- ▶ Net-debt-to-equity ratio reduced from 30% to 26% between mid-2006 and mid-2007

***Importance of increased financial flexibility in new environment***

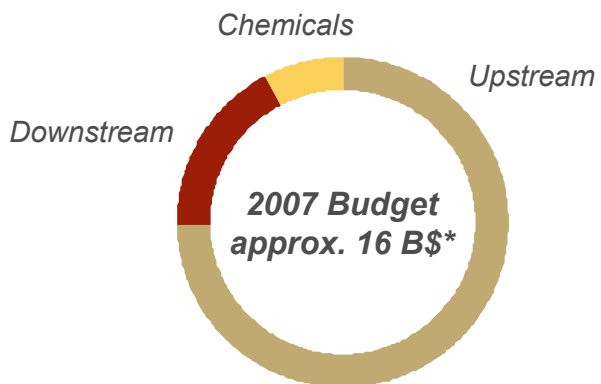
***Pursuing major investment program to fuel growth***

\* cash flow from operations before changes in working capital, at replacement cost, expressed in dollars

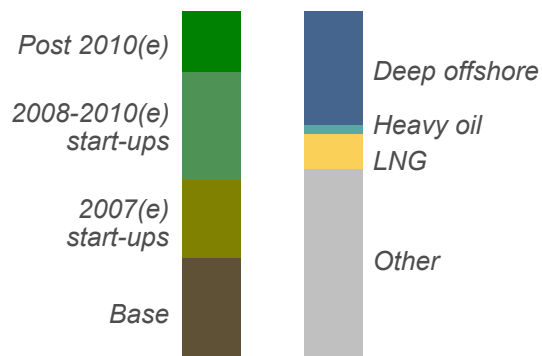


# 2007 Capex program in line with target

## Capex by segment



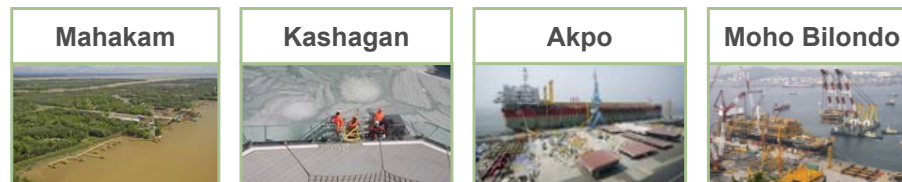
## Upstream development Capex\*\*



## 2007(e) Capex on major projects

(Group share)

Between 0.5 and 1.0 B\$



Between 0.2 and 0.5 B\$



Up to 0.2 B\$

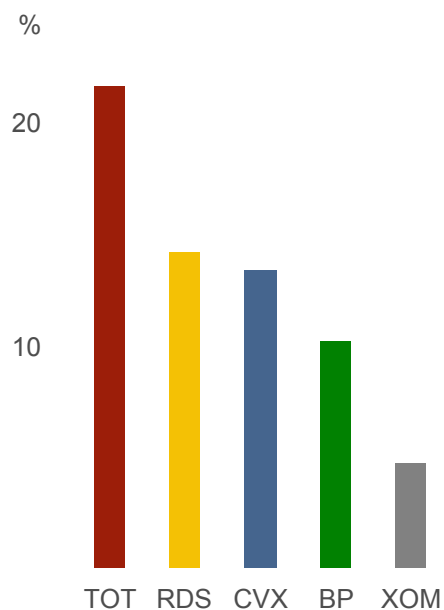


\* excluding acquisitions

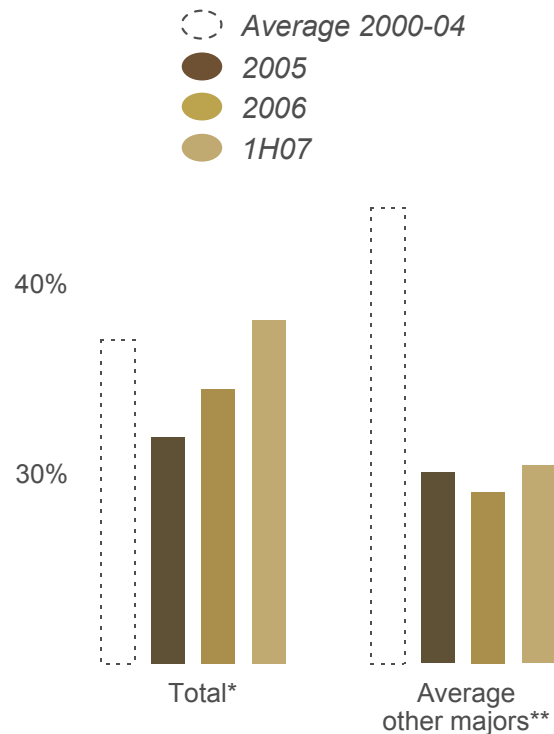
\*\* excluding exploration and downstream gas

# Interim dividend increased by 15% to 1 € per share

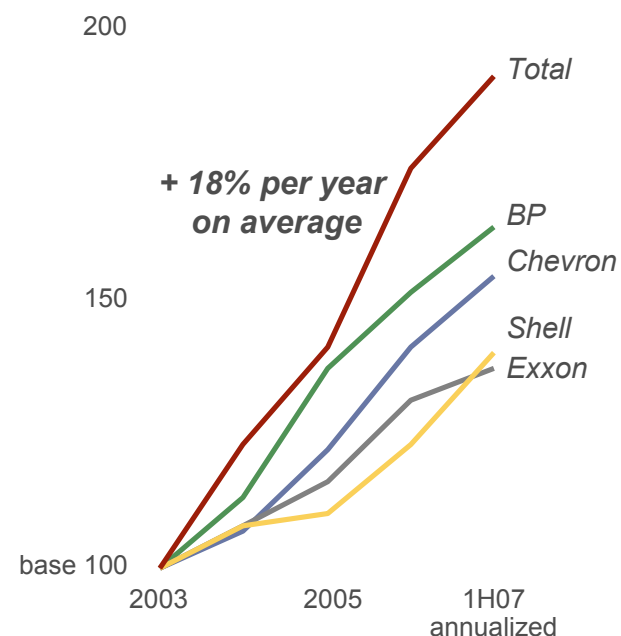
**Dividend\***  
(change 1H07 vs 1H06)



**Pay-out ratio**



**Dividend\***  
(expressed in \$/share)



**Interim dividend increased by more than 20% expressed in dollars\***

**Policy to favor dividend for return to shareholders**

\* 2007 interim dividend of Total expressed in dollars per share based on 1 € = 1.35 \$ on November 16, 2007 payment date

\*\* Total estimates based on public data

