

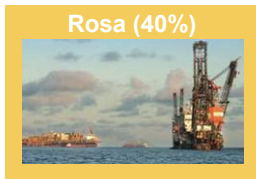
Upstream

Upstream strategy based on operational excellence



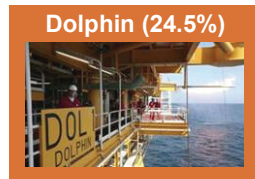
Dalia (40%)

> Plateau : 240 kb/d reached in 2Q07



Rosa (40%)

> Plateau : 150 kb/d
> FPSO Girassol : 265 kb/d early 2008



Dolphin (24.5%)

> Plateau : 500 kboe/d
> 340 kboe/d early 2008
> Ramping up to 2 Bcf/d in 1H08

> Ability to manage major growth projects

- Technological expertise : deep offshore, heavy oil, LNG, sour gas, HP/HT...
- Strong discipline in project management

> Intensive exploration and development to optimize resource recovery

- Alwyn/Jura, Mahakam, Bongkot, Anguille, Angola LNG...

> Benefit of historical leadership in major petroleum basins

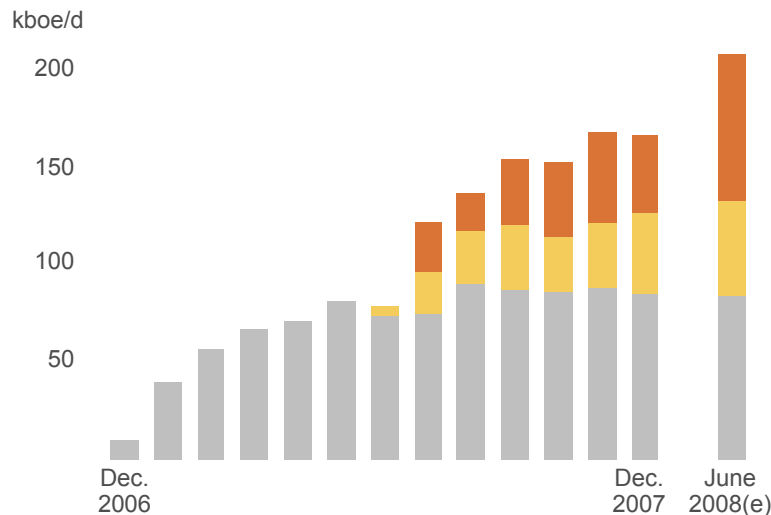
- West Africa, Middle East...

> Accessing new resources through innovative contractual schemes and strategic partnerships

- Ichthys LNG, Shtokman, deep-offshore Angola Blocks 17/06 and 15/06...

Production from the 3 major 2007 projects*

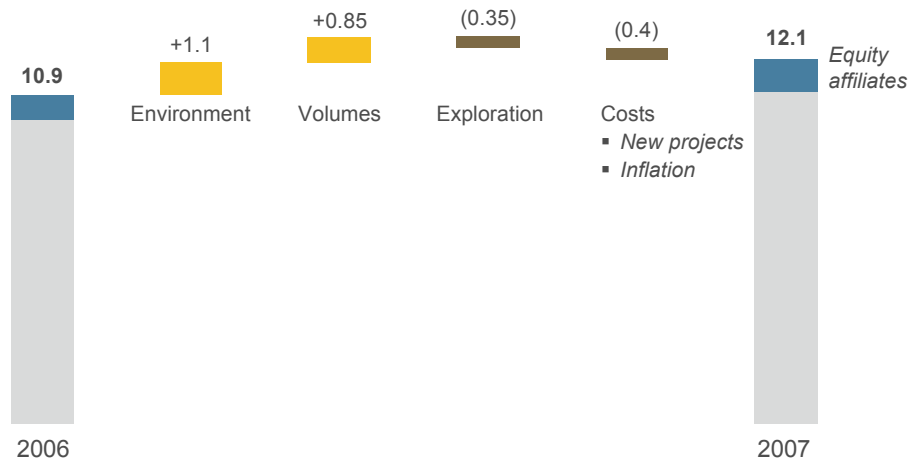
(Dalia, Rosa, Dolphin)



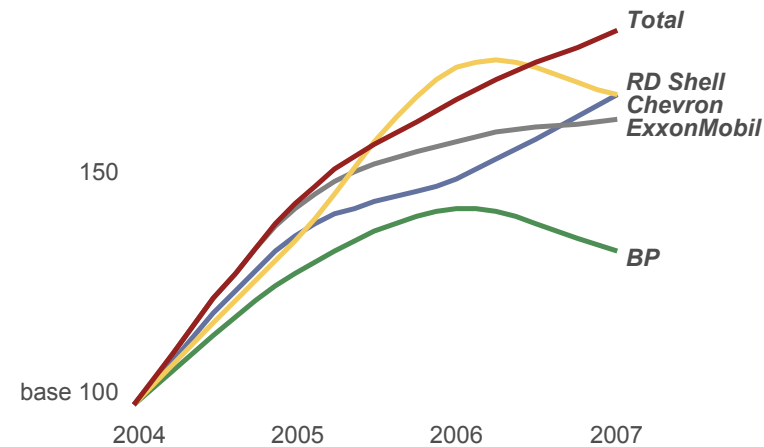
* Total share ; Dalia start-up December 2006

Success of profitable growth strategy in 2007

Upstream adjusted net operating income (B\$)



Upstream adjusted net operating income of the majors (\$/boe)*



Average realized price
 ■ Liquids : 62 \$/b
 ■ Gas : 5.9 \$/mbtu
 ■ Hydrocarbon : 52 \$/boe
 Average tax rate : 61%**

Average realized price
 ■ Liquids: 69 \$/b
 ■ Gas : 5.4 \$/mbtu
 ■ Hydrocarbon : 55 \$/boe
 Average tax rate : 60%**

➤ Upstream ROACE : 34% in 2007

Continuing to improve the competitiveness of Upstream

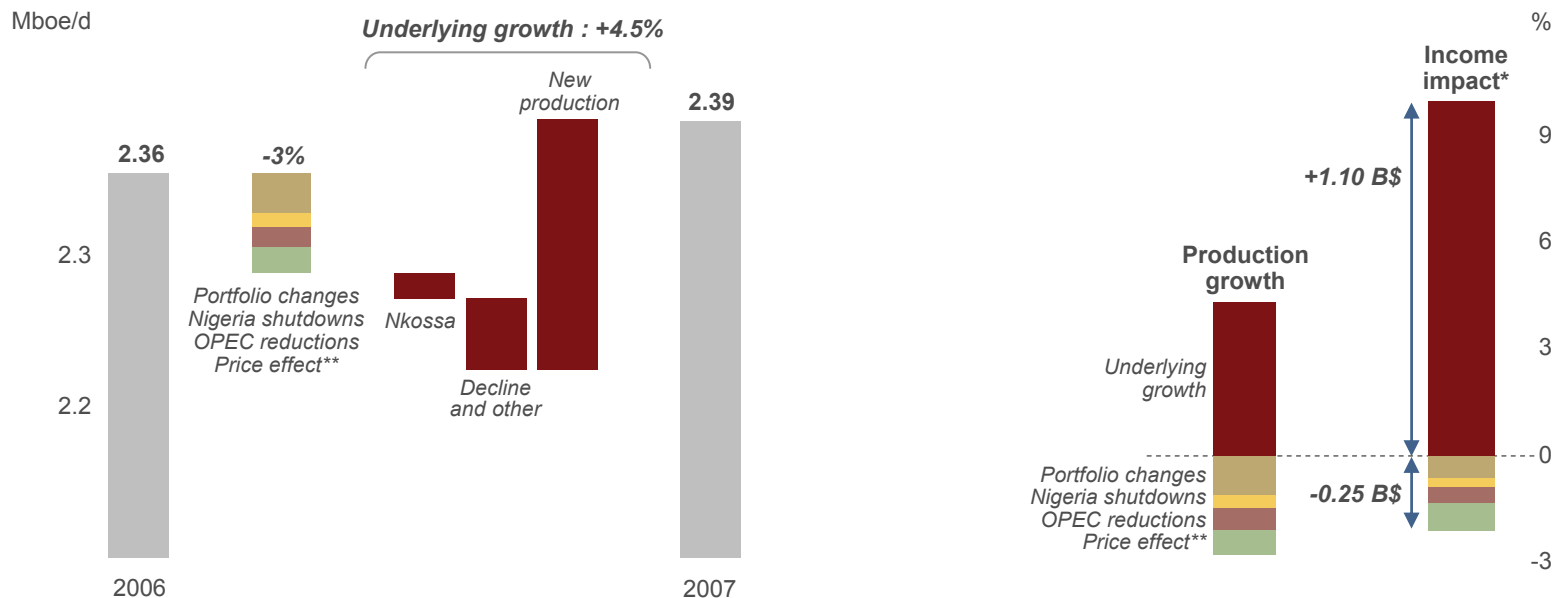
* estimates for other majors based on public data

** tax on adjusted net operating income / (adjusted net operating income – income from affiliates, dividends from investments, and impairments of acquisition goodwill + tax on adjusted net operating income)

Large contribution from new production

2007 production : +1.5%

Impact on income* : +7.5%



Best production growth among the majors in 2007

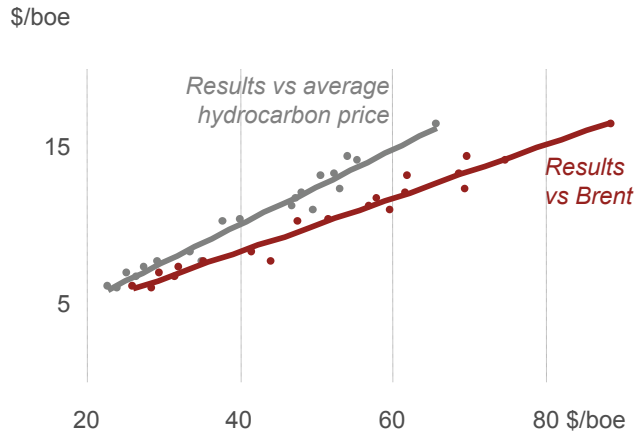
changes relative to 2006

* impact of 2007 production growth on Upstream adjusted net operating income

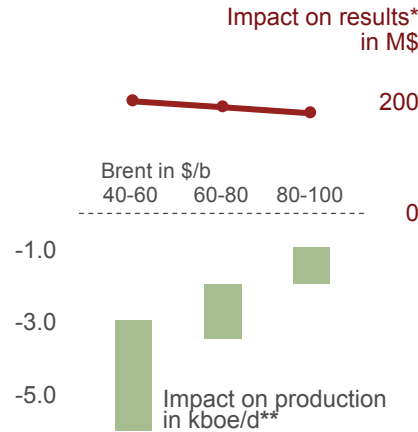
** impact of changing hydrocarbon prices on production entitlements

Upstream leveraged to environment

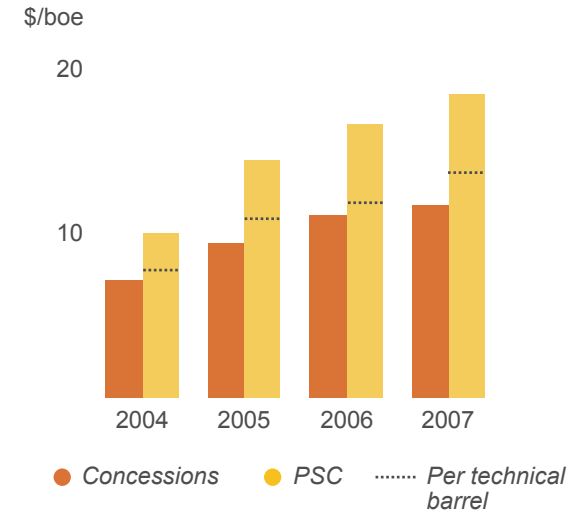
Upstream results* vs hydrocarbon prices
(2003-2007)



Sensitivity to oil price
(for a change of 1 \$/b of Brent)



Results* by type of contract



- > Reduction in the weight of fixed margin production
- > Production from new projects highly accretive to results
- > Approx. one-third of production from PSCs
- > Less than 30% of PSC production subject to threshold tests

Production sharing contracts offer a balanced split of economic rents

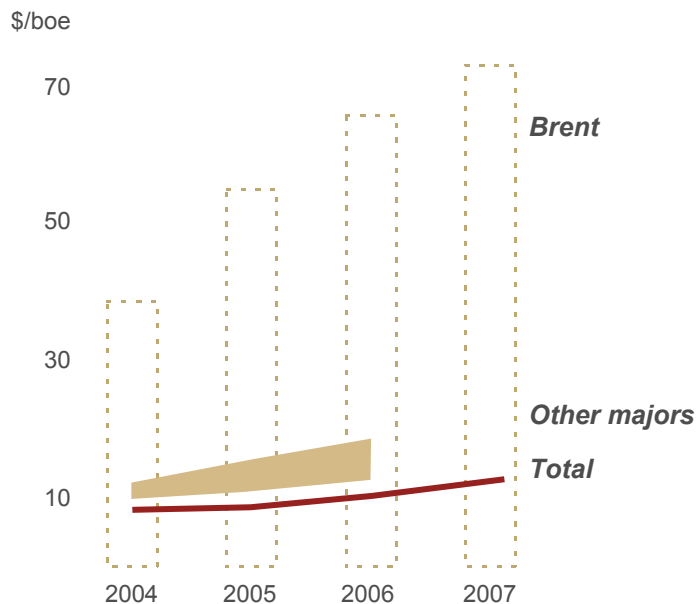
* adjusted net operating income ; sensitivity of results(e) based on 2006-2008 budgets

** production sensitivities(e) for 40-60 \$/b and 60-80 \$/b based on historical data ; production sensitivity for 80-100 \$/b based on 2008 budget

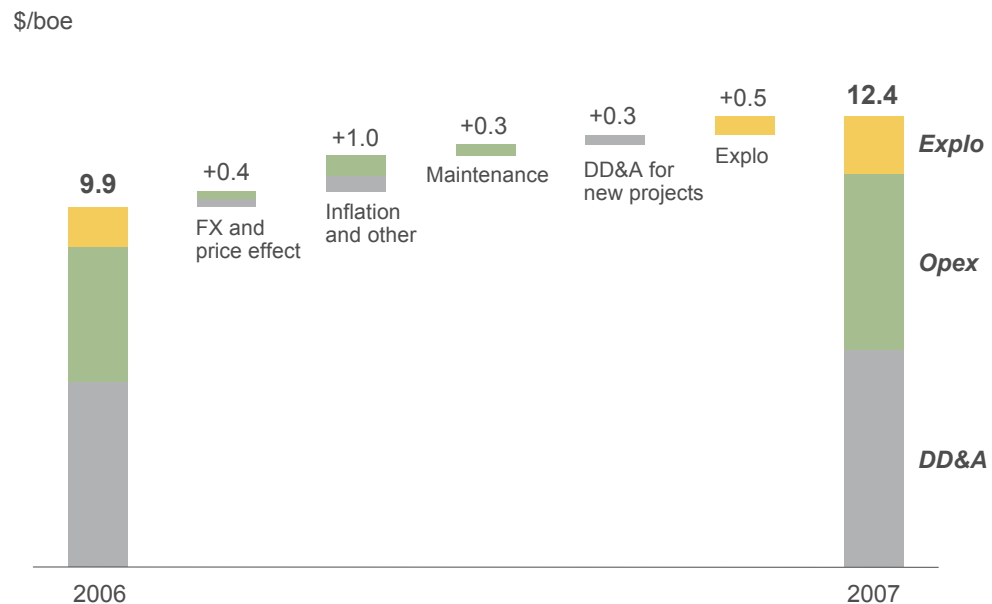


Total's competitive advantage on technical costs

Technical costs* vs. Brent



Technical costs*



High quality asset portfolio and strict management discipline

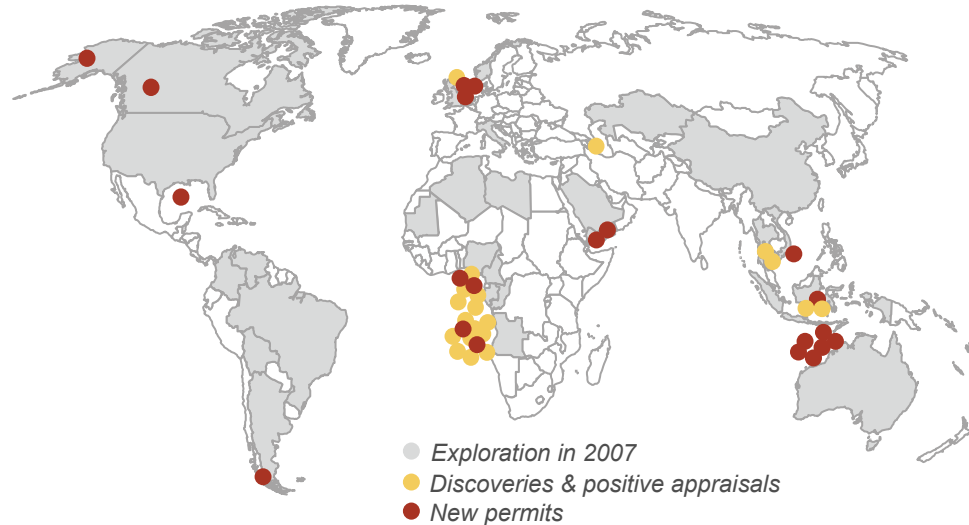
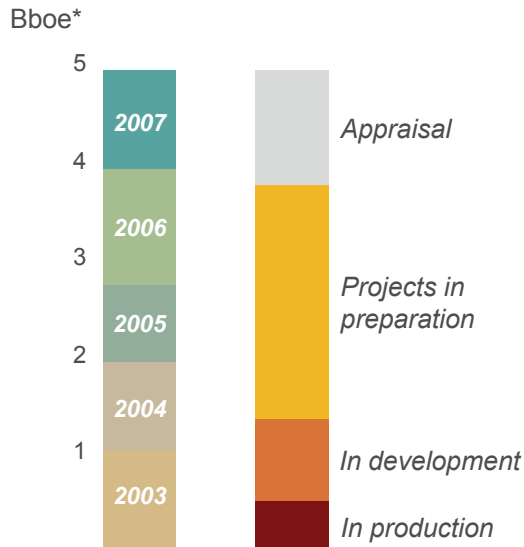
* FAS 69, consolidated subsidiaries, estimates for other majors based on public data



1 billion boe added from exploration in 2007

Rapid confirmation of projects discovered through exploration

Numerous exploration successes in 2007



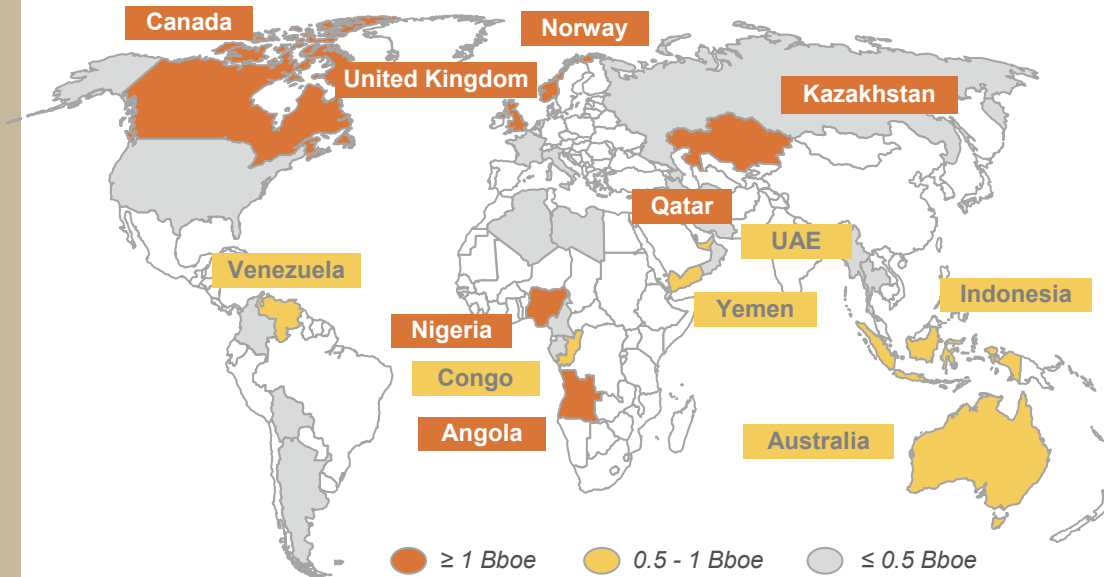
- > Block 32
- > Block 14
- > Egina
- > Moho North
- > MTPS
- > Tormore
- > Kessog
- > Bongkot
- > Shah Deniz
- > Mahakam

Average discovery cost of 1.7 \$/boe**
Sustained exploration effort in 2008(e) : 1.8 B\$

* reserve potential added from exploration
 ** 2007 average discovery cost : outlays for exploration and appraisal divided by additions to reserve potential from exploration for the year (discoveries, revisions and appraisals)

Strong positions on majority of growth basins

Proved and probable reserves* : 20 Bboe



> Increasing portfolio diversification

- 13 countries with more than 500 Mboe of proved and probable reserves at end-2007 compared to 9 at end-2003
- 18 countries with more than 500 Mboe of resources**

> Conversion of Sincor

> Significant additional resources in Russia and heavy oil

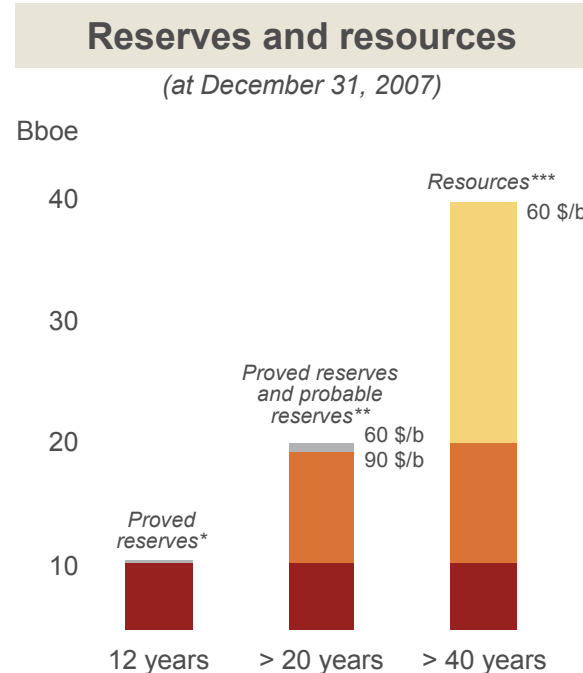
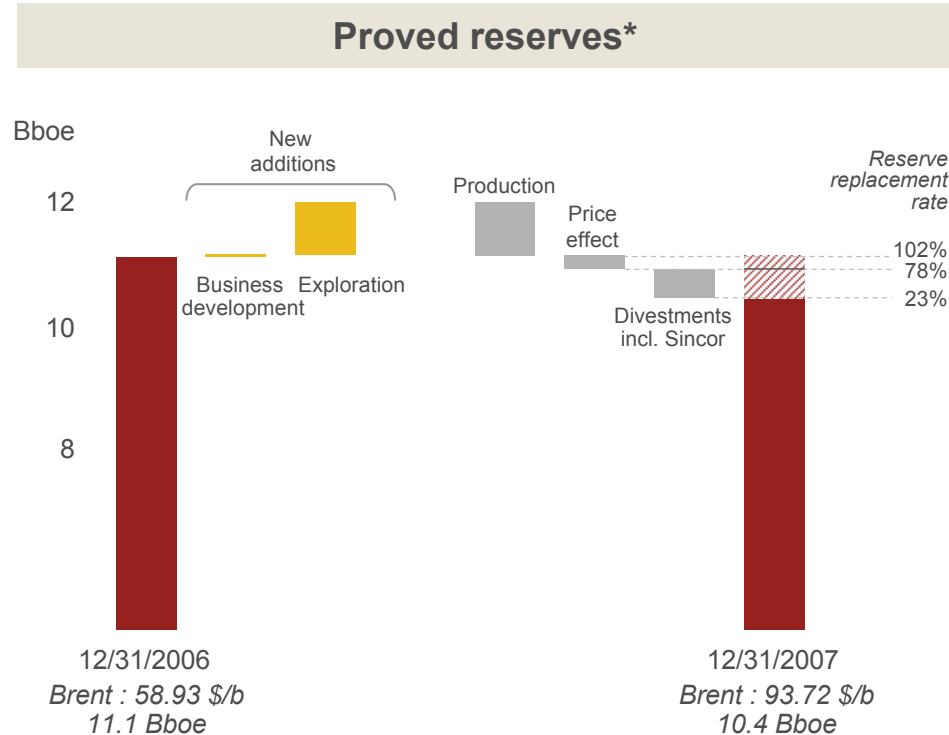
> Adding acreage in major oil & gas basins

Portfolio offers good risk-reward balance
Significant potential for long-term growth

* limited to proved and probable reserves at year-end 2007 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 \$/b Brent environment, also includes Joslyn tar sands to be developed with mining

** proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE - 03/07)

2007 reserve replacement



Maintain proved reserve life of 12 years and proved and probable reserve life over 20 years

* reserves of consolidated subsidiaries (FAS 69) and share of equity affiliates and non-consolidated companies

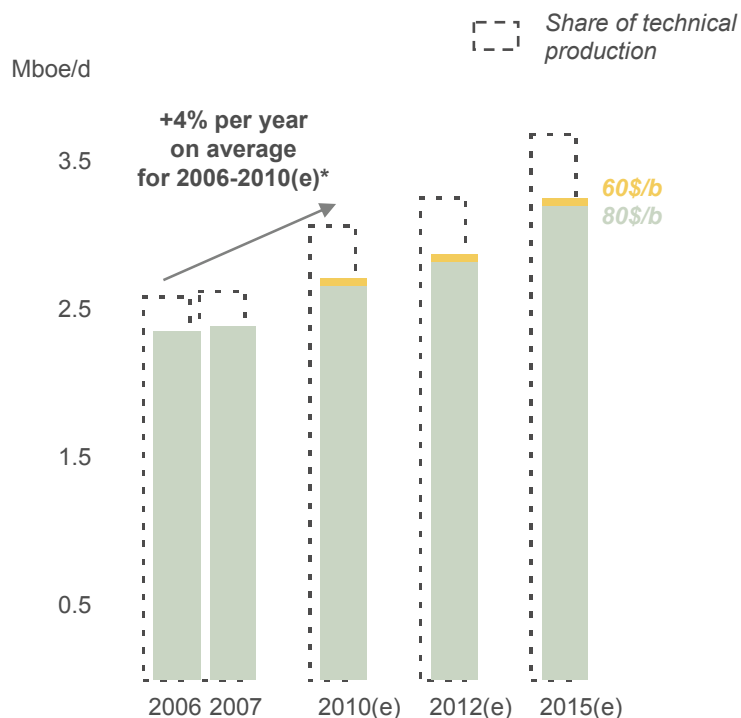
** limited to proved and probable reserves at year-end 2007 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 \$/b Brent environment, also includes Joslyn tar sands to be developed with mining

*** proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE - 03/07)



Outlook for sustained production growth over the long term

Hydrocarbon production



- Estimated base decline rate of 3-4% per year on average
- Price effect between 60 \$/b and 80 \$/b Brent on the order of 50 kboe/d in 2010(e)

| | Projects | | Capacity (kboe/d) | Share | Op** | Status | |
|--------------|-------------------|------------------|-------------------|----------|-------|--------|-----|
| 2012-2015(e) | Victoria | Liq/Gas | Study | 40% | ✓ | Apprec | |
| | Shtokman Ph. I | LNG/pipe | Study | 25% | | Study | |
| | Shah Deniz FF | Gas | 475 | 10% | | Study | |
| | Pars LNG | LNG | 300 | 30% | ✓ | Study | |
| | Kashagan | Liquids | 1,500 | 16.8%*** | | Study | |
| | Joslyn mining | Heavy oil | 2x100 | 74% | ✓ | Study | |
| | Surmont Ph. 2 & 3 | Heavy oil | 170 | 50% | | Study | |
| | Sulige | Gas | Study | 100% | ✓ | Apprec | |
| | Block 32 | Deep offshore | Study | 30% | ✓ | Study | |
| | CLOV | Deep offshore | Study | 40% | ✓ | Study | |
| | Moho North | Deep offshore | Study | 53.5% | ✓ | Study | |
| | Ichthys LNG | LNG | 335 | 24% | | Study | |
| | Brass LNG | LNG | 300 | 17% | ✓ | FEED | |
| | Egina | Deep offshore | 200 | 24% | ✓ | Study | |
| 2011-2012(e) | NLNG T7 | LNG | 250 | 15% | | FEED | |
| | Laggan/Tormore | Liq/Gas | 90 | 50%*** | ✓ | FEED | |
| | Angola LNG | LNG | 175 | 13.6% | | Dev | |
| | Kashagan Exp Ph. | Liquids | 330 | 16.8%*** | | Dev | |
| | Usan | Deep offshore | 180 | 20% | ✓ | Dev | |
| | Pazflor | Deep offshore | 200 | 40% | ✓ | Dev | |
| | Bongkot South | Gas | 70 | 33.3% | | EPC | |
| | Anguille redev. | Liquids | 40 | 100% | ✓ | Dev | |
| | Tempa Rossa | Heavy oil | 50 | 50% | ✓ | Dev | |
| | 2010(e) | Tyrihans | Liquids | 70 | 23.2% | | Dev |
| | | Ofon II | Liquids | 100 | 40% | ✓ | Dev |
| | | Tombua Landana | Liquids | 130 | 20% | | Dev |
| | 2009(e) | Tahiti | Deep offshore | 135 | 17% | | Dev |
| | | Qatargas II (T2) | LNG | 250 | 16.7% | | Dev |
| Akpo | | Deep offshore | 225 | 24% | ✓ | Dev | |
| 2008(e) | Yemen LNG | LNG | 195 | 39.6% | ✓ | Dev | |
| | Jura | Liquids | 45 | 100% | ✓ | Dev | |
| | Moho Bilondo | Liquids | 90 | 53.5% | ✓ | Dev | |
| 2007 | NLNG T6 | LNG | 120 | 15% | | Prod | |
| | West Franklin | Liquids | 20 | 46.2% | ✓ | Prod | |
| | Sisi Nubi | LNG | 70 | 47.9% | ✓ | Prod | |
| | Snøhvit | LNG | 120 | 18.4% | | Prod | |
| | Dolphin | Liq/Gas | 500 | 24.5% | ✓ | Prod | |
| | Surmont Ph. I | Heavy oil | 25 | 50% | | Prod | |
| | Rosa | Deep offshore | 150 | 40% | ✓ | Prod | |

* production growth target in a 60 \$/b Brent environment, excluding portfolio changes

** operated by Total or through an operating company

*** reduction of interest in Kashagan from 18.5% to 16.8%, pending finalization of agreements ; participation in Tormore of 47.5%



80% of new production through 2010 operated by Total

Akpo (24%)



- > Plateau : 225 kboe/d
- > Start-up : winter 08-09(e)
- > Progress : approx. 65%**

Qatargas II TB (16.7%)



- > Plateau : 250 kboe/d
- > Start-up : 1H09(e)
- > Progress : approx. 45%**

Tahiti (17%)



- > Plateau : 135 kboe/d
- > Start-up : 2H09(e)
- > Progress : approx. 88%**

Tombua Landana (20%)



- > Plateau : 130 kboe/d
- > Start-up : 2H09(e)
- > Progress : approx. 55%**

Ofon II (40%)



- > Plateau : 100 kboe/d
- > Start-up : 2010(e)
- > Progress : approx. 5%**

Yemen LNG (39.6%)



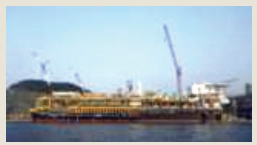
- > Plateau : 195 kboe/d
- > Start-up : winter 08-09(e)
- > Progress : approx. 70%**

Jura (100%)



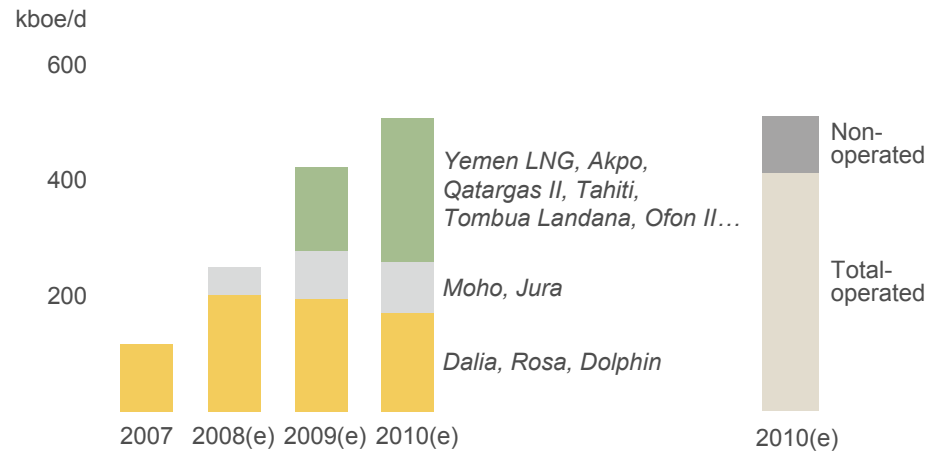
- > Plateau : 45 kboe/d
- > Start-up : 2Q08(e)
- > Progress : approx. 70%**

Moho Bilondo (53.5%)



- > Plateau : 90 kboe/d
- > Start-up : 2Q08(e)
- > Progress : approx. 95%**

Production from main projects 2007-2010(e)*



* estimates based on Brent at 60 \$/b in 2008 and thereafter, Total share at 1/01/2008

**

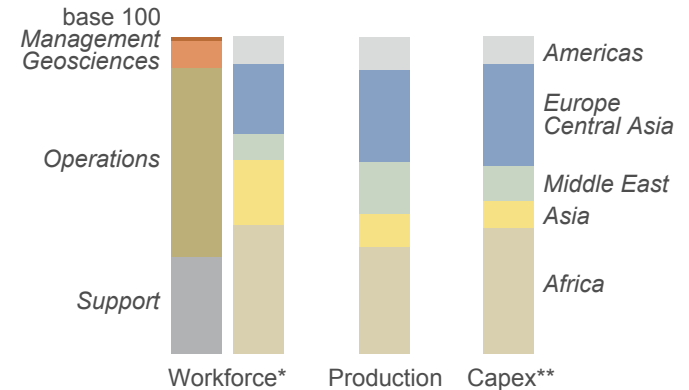
Diversified human resource base adapted to long-term growth target

- **80% of new hires into managerial positions going into geoscience and operations :**
 - 3,000 new hires between 2007 and 2012(e)
- **Proportion of local nationals in management of subsidiaries at 65% in 2007 and continuing to grow**
- **Growing importance of training**
 - Enhancing technical skills
 - Increasing internationalization of workforce
 - Promoting strategic partnerships
- **Attrition limited to approx. 2% per year on average**

***Skilled and loyal workforce
deeply rooted in local environment***

Exploration & Production subsidiaries

(2007 data)



* as of January 1, 2007

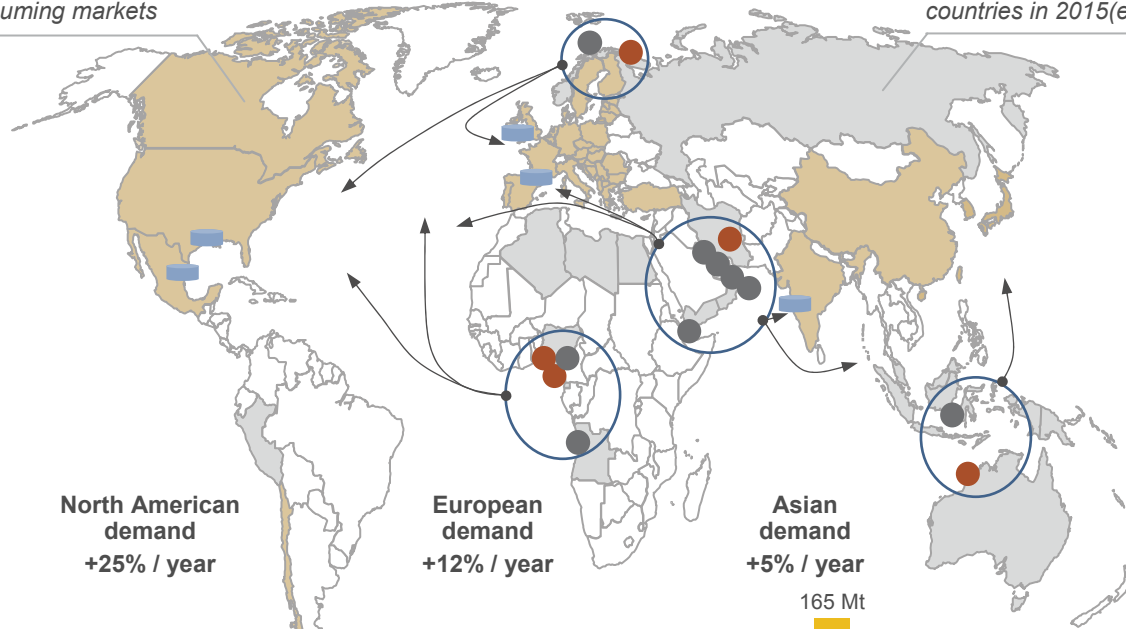
** Capex for development, excluding downstream gas and new energies

Upstream - LNG and New Energies

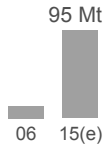
Diversified and well-positioned portfolio of LNG assets

Main LNG consuming markets

LNG producing countries in 2015(e)



North American demand
+25% / year



European demand
+12% / year



Asian demand
+5% / year



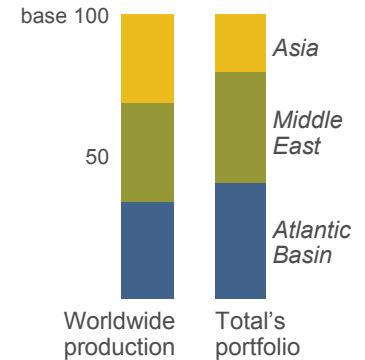
Total's LNG projects

● liquefaction plants existing or under construction

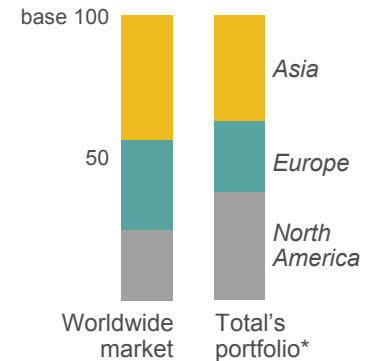
● liquefaction plants under study

■ regas facilities

LNG production by origin in 2015(e)



LNG sales by destination in 2015(e)



Global LNG demand growth : 10% per year on average

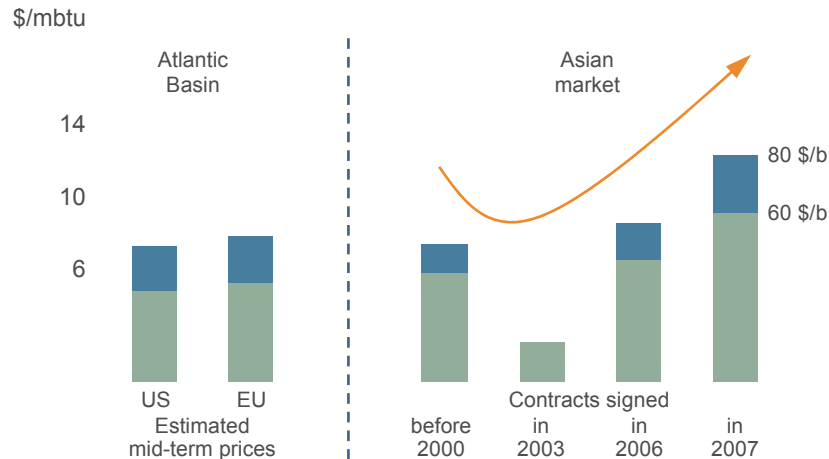
Total's growing arbitrage capacity allows it to capture the most attractive prices

Total estimates for global LNG demand, production and sales

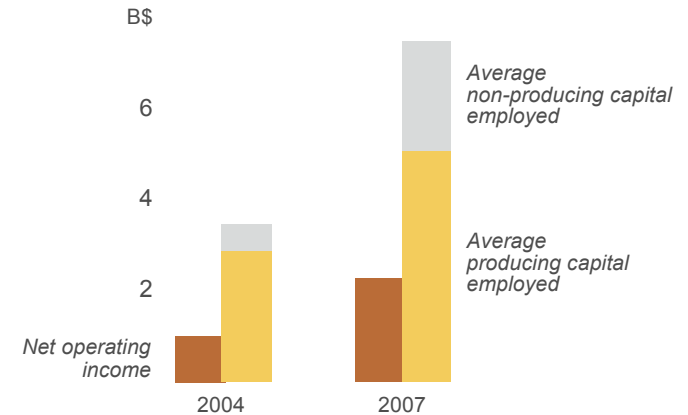
* sales, Group share, excluding trading

Significant potential for value creation in LNG

Middle East netback on LNG contracts*



Profitability of Total's LNG portfolio



- Convergence of spot and long-term gas prices in Europe on average
- Strong seasonal price volatility in the Atlantic Basin and effective arbitrage with LNG
- Asian markets tight in a context of strong demand growth

Close to 20% of Upstream net operating income and capital employed in 2007
Growing contribution from LNG to the profitability of Total

* Atlantic Basin prices based on internal estimates ; Asian market estimates based on representative long-term contracts

Changing scale of Total's LNG portfolio



Yemen LNG (39.6%)



- > Capacity: 6.7 Mt/y
- > Start-up winter 08-09(e)
- > US, Asia

Qatargas II TrB (16.7%)



- > Capacity : 7.8 Mt/y
- > Start-up 2009(e)
- > Europe, US

Angola LNG (13.6%)



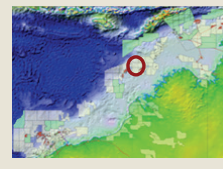
- > Capacity : 5.2 Mt/y
- > FID Dec. 2007
- > US

NLNG T7 (15%)



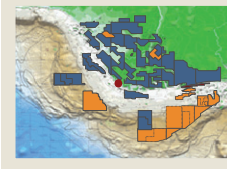
- > Capacity : 8.5 Mt/y
- > FID 2008-2009(e)
- > US

Ichthys LNG (24%)



- > Capacity : 8.4 Mt/y
- > FID 2008-2009(e)
- > Asia

Brass LNG (17%)



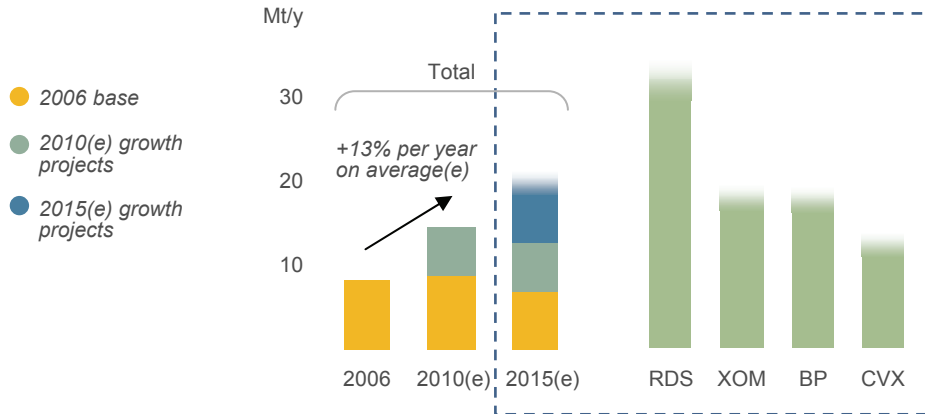
- > Capacity : 10 Mt/y
- > FID 2008-2009(e)
- > US, Europe

Shtokman (25%)



- > Capacity : 7.5 Mt/y
- > FID 2009(e)
- > US, Europe

LNG sales*



Important developments since the start of 2007

- > Took 25% interest in Shtokman Phase I
- > Launched development of Angola LNG
- > Development of Yemen LNG on track
- > Started production on Snøhvit and NLNG T6

Major LNG producer with approx 17% of Group production in 2010(e)

* sales, Group share, excluding trading ; estimates for other majors

Progressively expanding Total's energy offerings

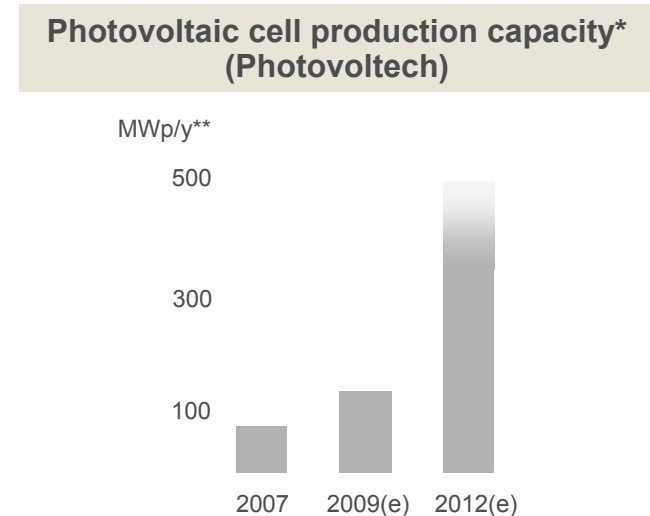
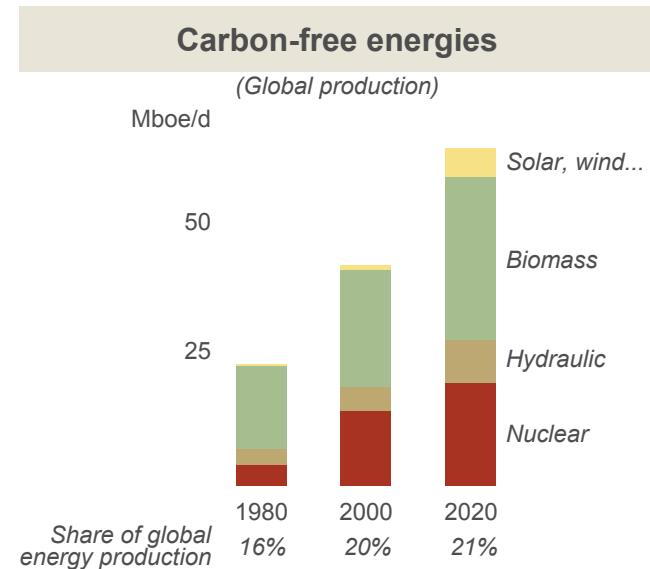
- > **Growing new energies business in context of high hydrocarbon prices**
 - Complementary to hydrocarbon value chain
 - Demonstrated ability to manage major projects and master new technologies
 - Acceptable returns
 - Sharing expertise with other industrial players

- > **Strengthening position in solar**
 - Increasing production of photovoltaic cells (Photovoltech)

- > **Proposing nuclear projects in oil producing countries**

- > **Accelerating R&D**
 - Clean coal and XTL, second-generation biomass and CO₂ sequestration

Outlook for technological improvements and scale effects to allow for the development of competitive new energy sources



* at year-end for each period ; Photovoltech is a 47.8% owned subsidiary of Total

** megawatt peak, equivalent to one million peak watts