

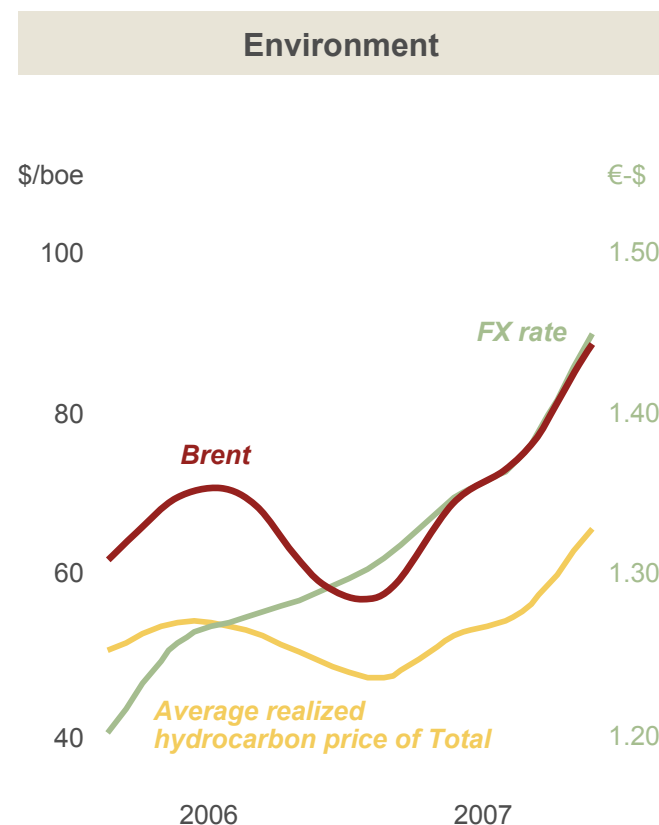
# Results

# 2007 adjusted EPS : +8% expressed in dollars

	4Q07	4Q06	%	2007	2006	%
Average hydrocarbon price (\$/boe)	65.7	49.6	+32%	55.2	51.9	+6%
Refining margin indicator TRCV (\$/t)	30.1	22.8	+32%	32.5	28.9	+12%
Average exchange rate €-\$	1.45	1.29	-11%	1.37	1.26	-8%

<i>in billions of dollars*</i>	4Q07	4Q06	%	2007	2006	%
Adjusted net operating income from business segments	4.6	3.5	+34%	16.8	15.5	+8%
Adjusted net income	4.5	3.5	+28%	16.7	15.8	+6%
Adjusted EPS (\$)	1.99	1.54	+29%	7.35	6.83	+8%

<i>in billions of euros</i>	4Q07	4Q06	%	2007	2006	%
Adjusted net operating income from business segments	3.2	2.7	+19%	12.2	12.4	-1%
Adjusted net income	3.1	2.7	+14%	12.2	12.6	-3%
Adjusted EPS (€)	1.37	1.20	+15%	5.37	5.44	-1%



adjusted income defined as income at replacement cost, excluding special items and Total's equity share of the amortization of intangible assets related to Sanofi-Aventis merger

\* dollar amounts converted from euro amounts using the average €-\$ rate for the period

# Improved performance thanks to growth

## Adjusted net operating income from segments (B\$)

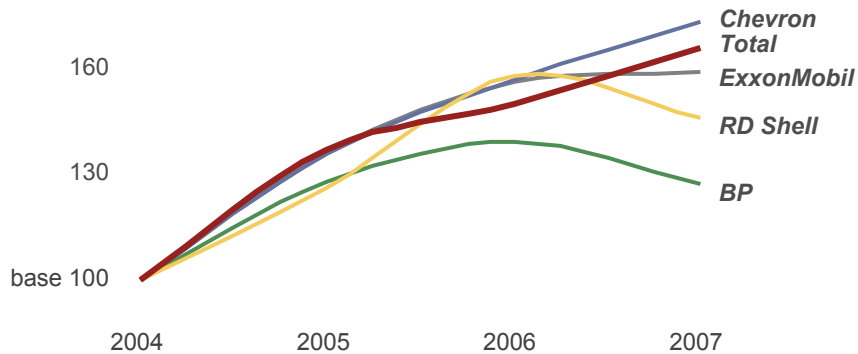


**Strong sensitivity to favorable environment**  
**Benefit of growth and productivity substantially larger than cost increase**

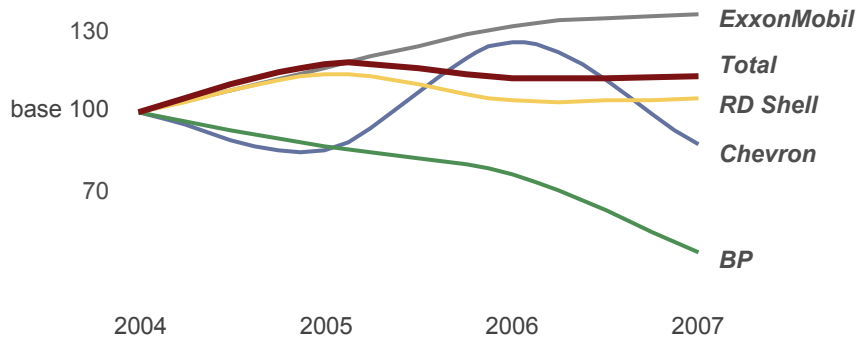
\* tax on adjusted net operating income / (adjusted net operating income – income from equity affiliates, dividends received from investments and amortization of goodwill + tax on adjusted net operating income)

# High quality portfolio generating solid results

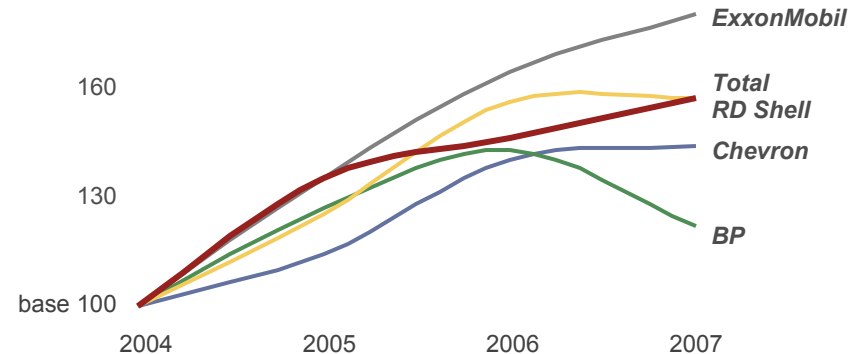
Upstream net operating income\* (\$)



Downstream and Chemicals net operating income\* (\$)



EPS\* (\$)



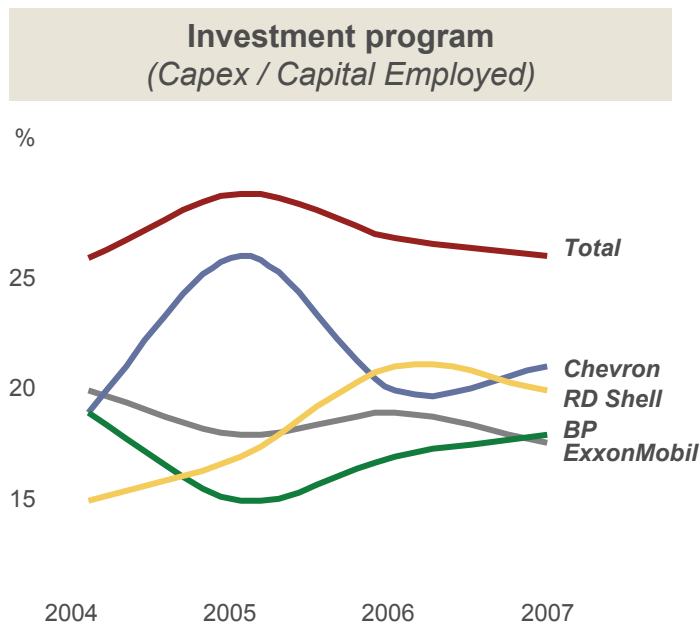
**Upstream portfolio highly leveraged to environment**

**Downstream and Chemicals robust in a volatile environment**

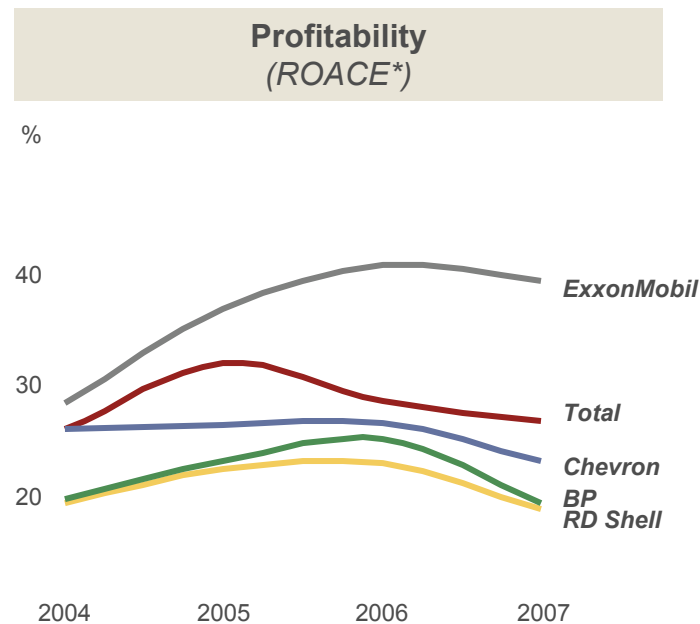
\* adjusted results ; estimates for other majors based on public data



# Substantial investment program and disciplined capital management



➤ Continuity of Capex program



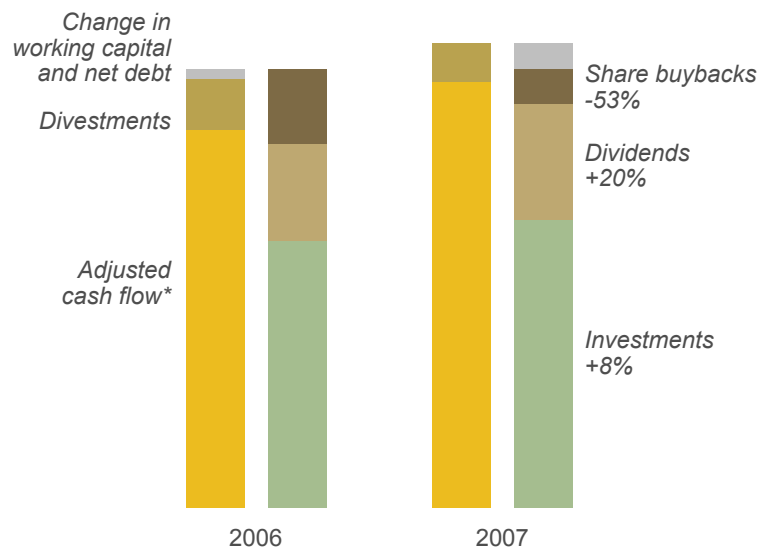
➤ Share of non-producing assets in capital employed approx. 20% at end-2007

**Capex level commensurate with sustained long-term growth**

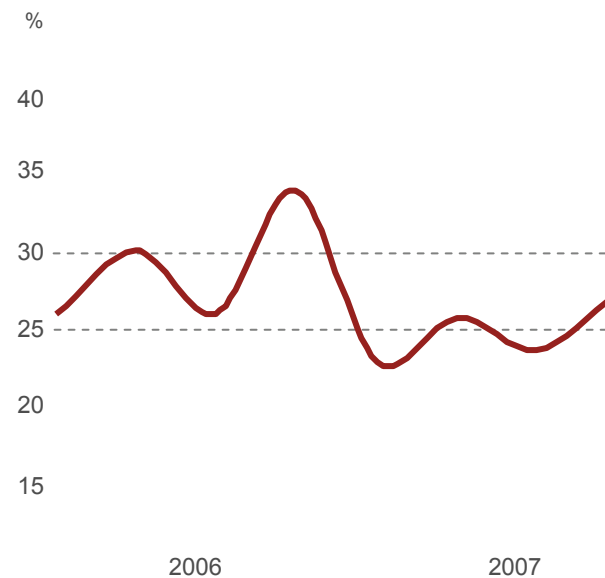
\* profitability of business segments ; estimates for other majors based on public data

# 2007 adjusted cash flow : +12% to 24 B\$

## Cash flow allocation (B\$)



## Net-debt-to-equity ratio



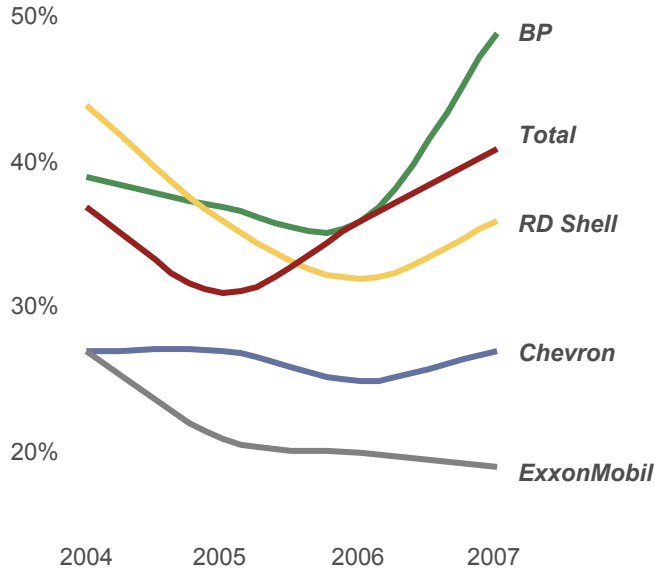
- > Net investments increased by 16%
- > Favoring dividend for return to shareholders
- > Working capital increase with higher crude price
- > Gearing maintained around 25-30%
- > Sold 0.4% of Sanofi in 4Q 2007
- > Bought back 1.4% of shares in 2007

***Cash flow allocation balanced between reinvesting for future growth and returning value to shareholders***

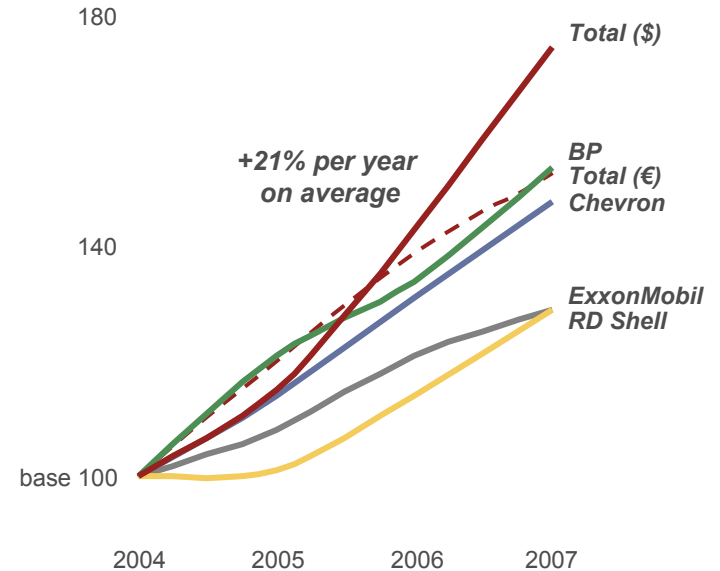
\* cash flow at replacement cost before change in working capital

# 2007 dividend : +11% to 2.07 € per share

**Pay-out ratio**  
(based on dollars)



**Dividend**  
(based on \$/share)



**Best dividend growth among the majors  
+23% in dollars for 2007**

estimates for other majors based on public data  
2007 dividend pending approval at the May 16, 2008 Annual Meeting (dollar amount based on 1 € = 1.45 \$ at expected payment date for the remainder of the dividend, May 23, 2008)