

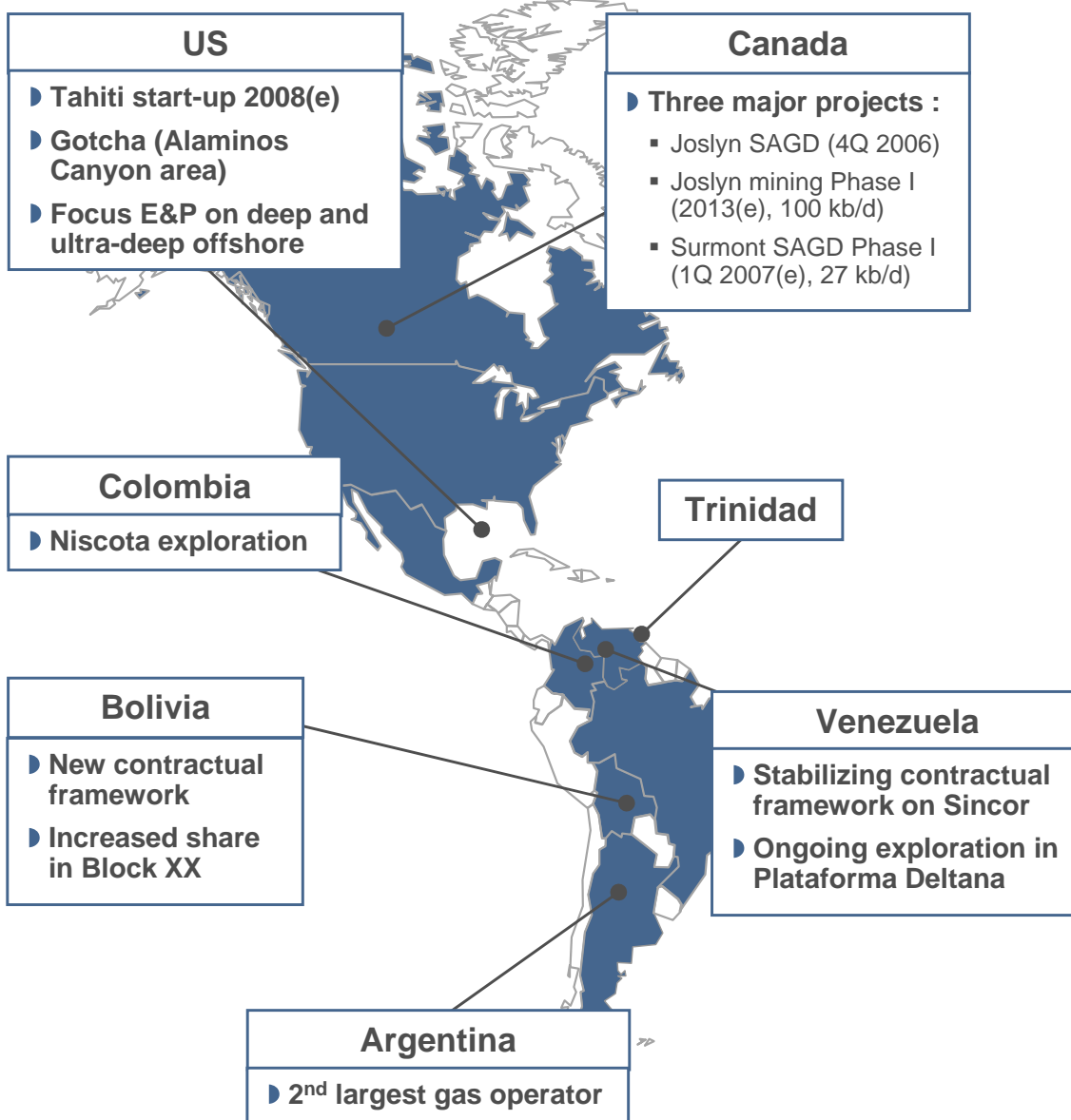
Americas

M. Seguin

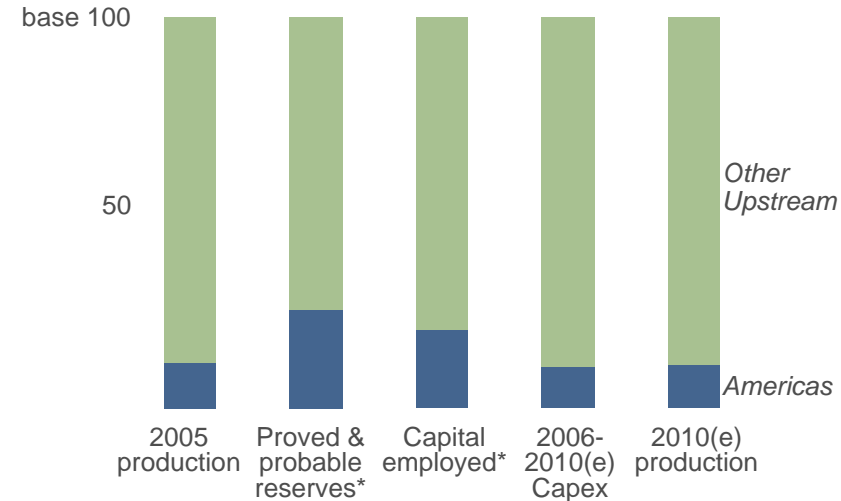
Paris – November 14-15, 2006



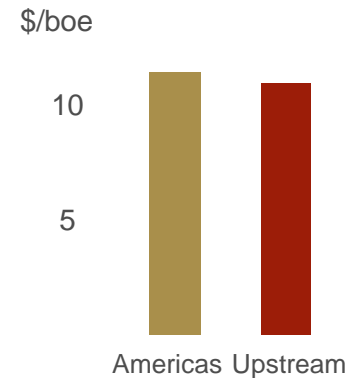
Strong contribution of the Americas to Upstream portfolio



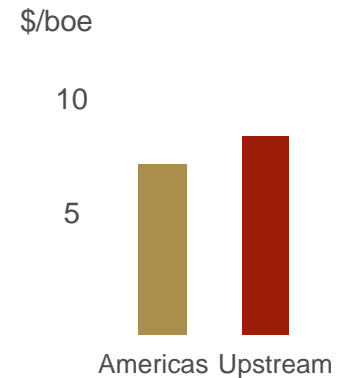
Americas : more than 10% of Total's production in 2005



Net operating income (2005)



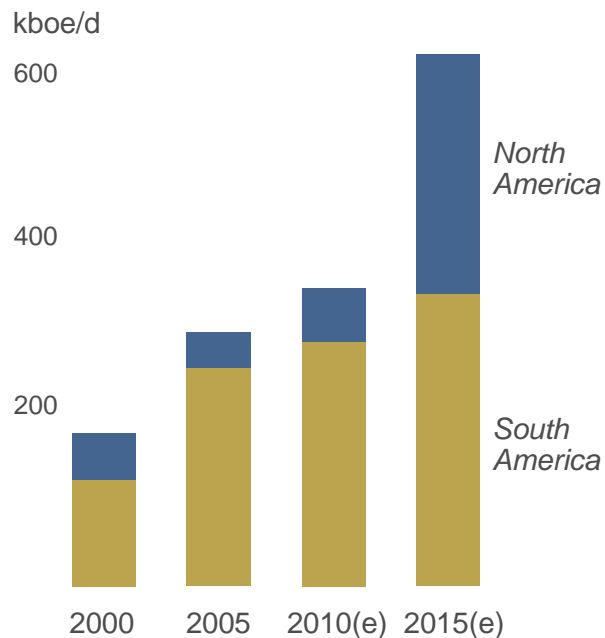
Technical costs (FAS 69, 2005)



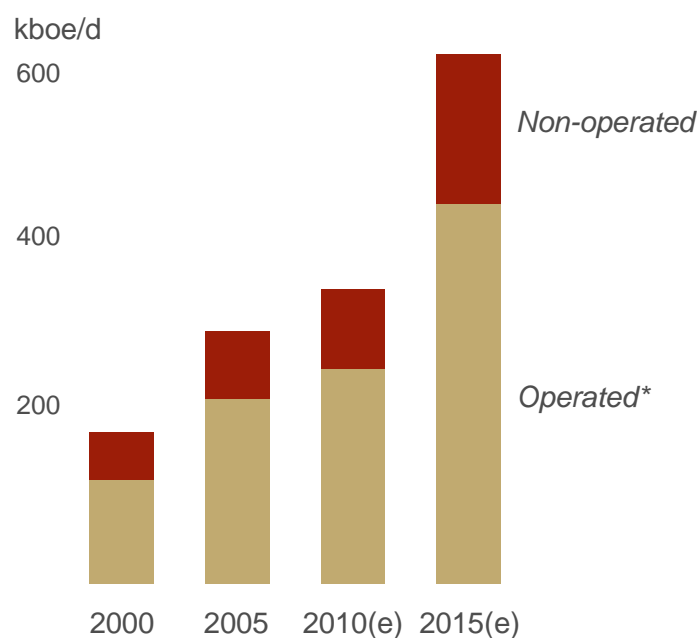
* as of end-2005

Growing production in the Americas over the long term

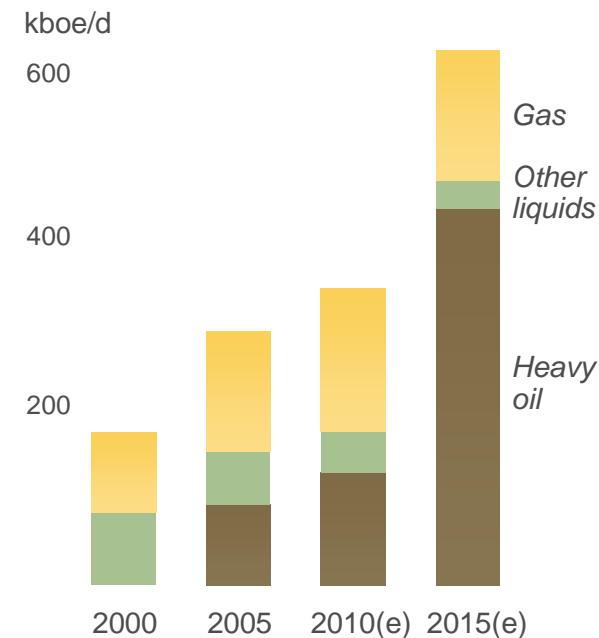
Production by region



Production by operator



Production by type



► Growing in North America

- Building long-term positions in Canadian heavy oil sands
- Sold or swapped US mature onshore gas fields
- Increasing exploration portfolio in deep and ultra-deep Gulf of Mexico

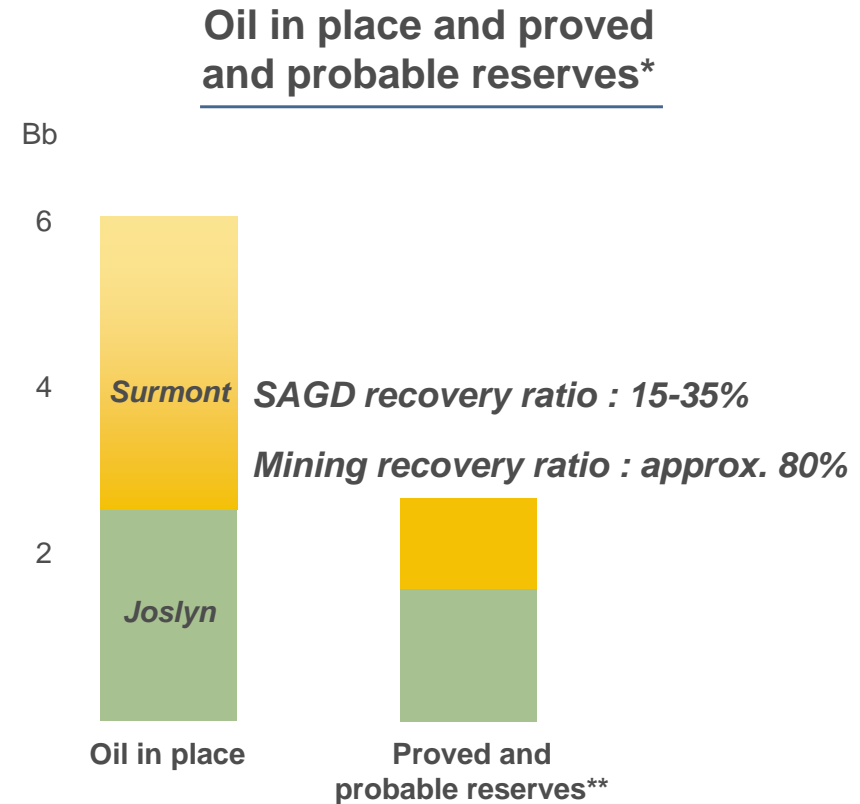
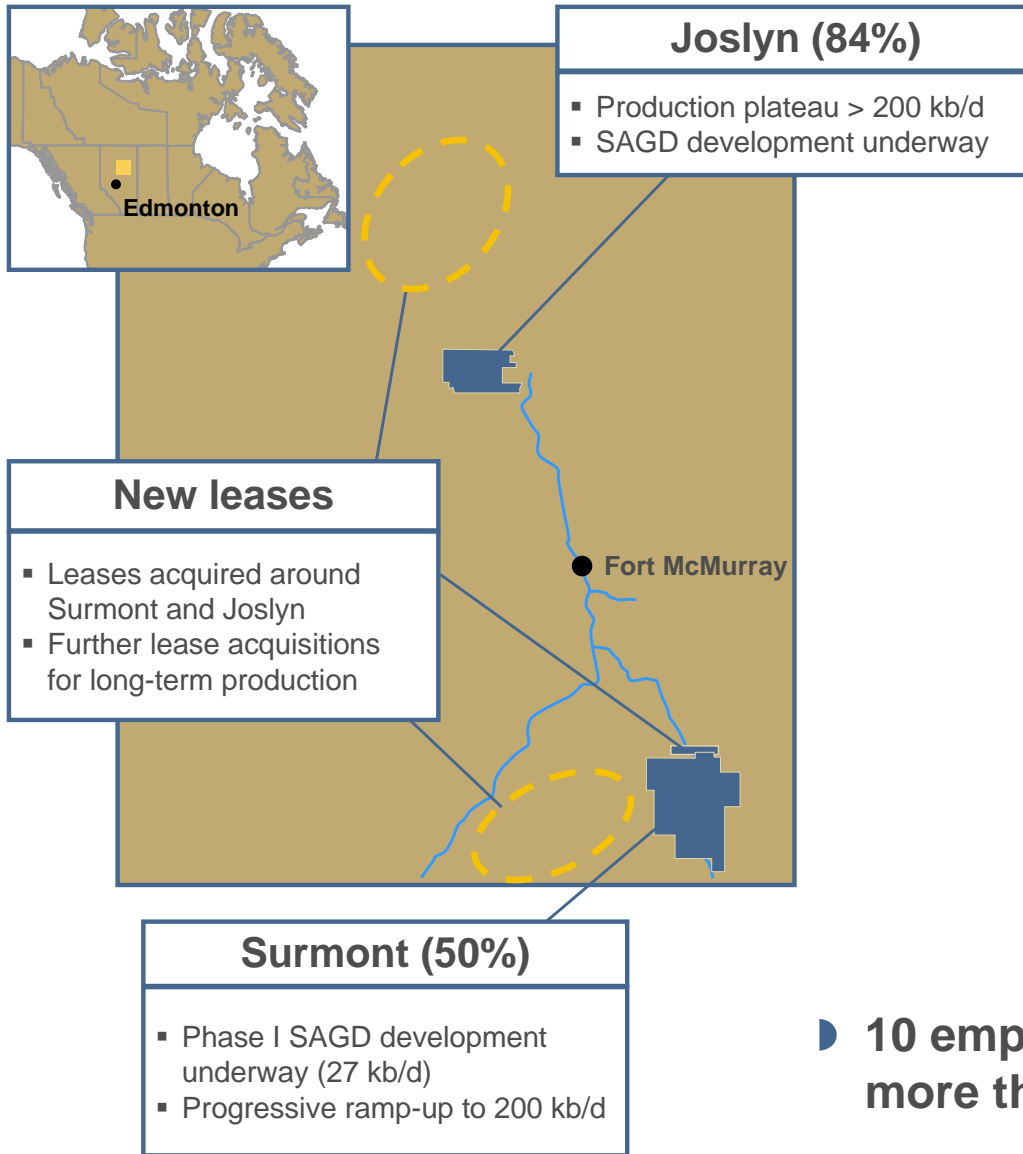
► Venezuela : negotiating and stabilizing contractual changes

- More investments may be possible under acceptable contracts

► Benefiting from gas demand growth in the Southern Cone over the long term

* by Total or by joint-venture

Canada : building high-potential legacy positions



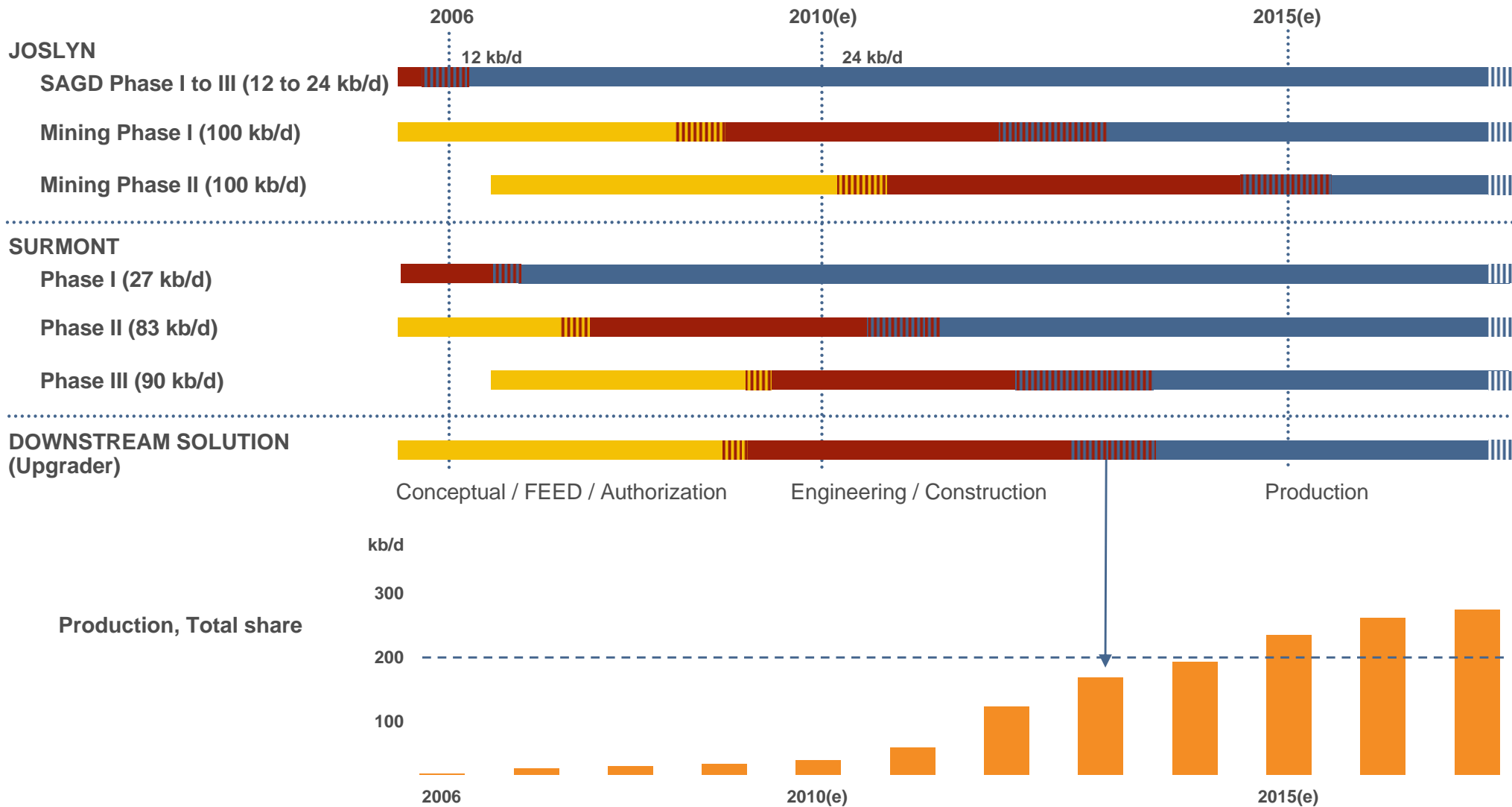
10 employees in 2003, 140 in 2006 and more than 500 in 2010(e)

* Total share, as of end-2005

** limited to proved and probable reserves at year-end covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 40 \$/b Brent environment end-2005, also includes Joslyn tar sands to be developed with mining

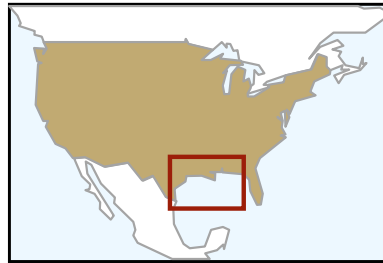


Progressive ramp-up of Joslyn and Surmont over the long term



Surmont Phase IV under evaluation

Increasing focus on deep-offshore Gulf of Mexico



Recently acquired blocks

- Enhance exploration portfolio : 27 blocks acquired in the recent sales

Tahiti

- 17% of Tahiti swapped against mature onshore gas fields
- Start-up 2008(e)
- Production plateau : 135 kboe/d
- Dev. in progress

Alaminos Canyon

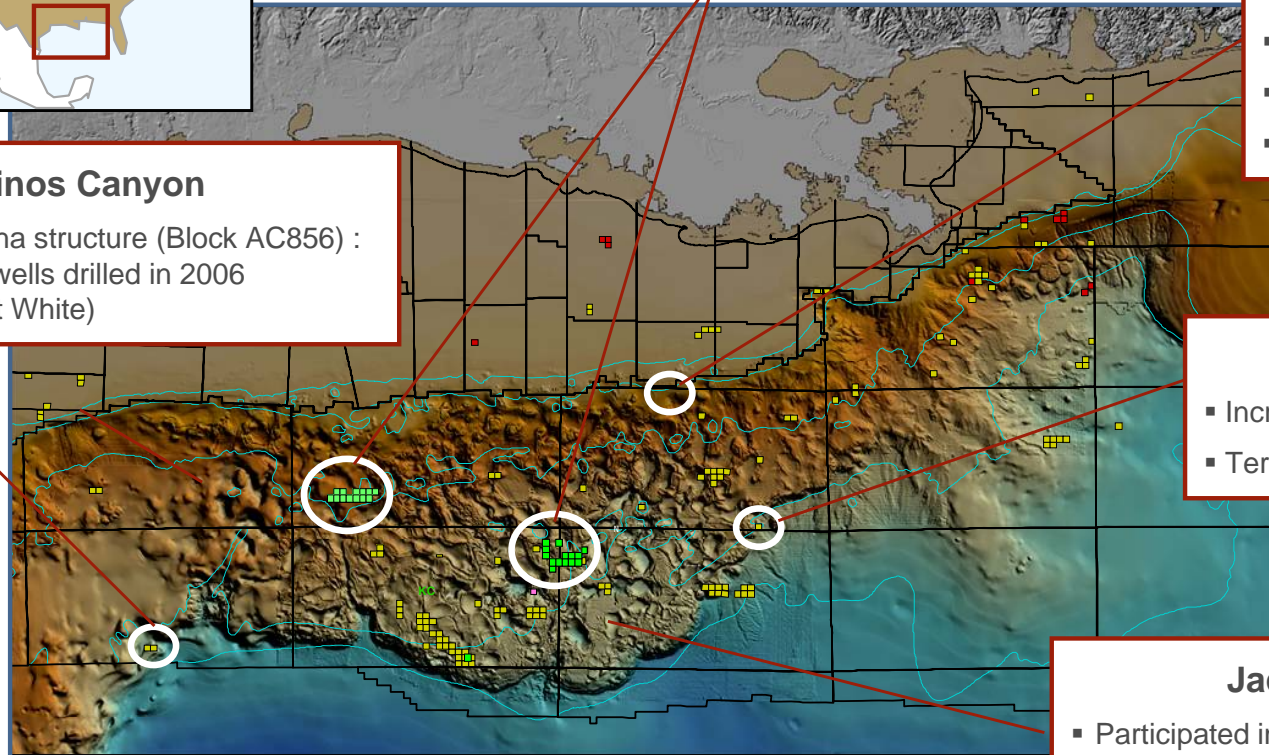
- Discovery on Gotcha structure (Block AC856) : two successful oil wells drilled in 2006 (extension of Great White)

Chinook

- Increased stake (from 15% to 33%)
- Tertiary reservoir

Jack 2

- Participated in well test (data only)
- Paleocene (Tertiary) reservoir



Total Blocks



Production



Newly acquired leases



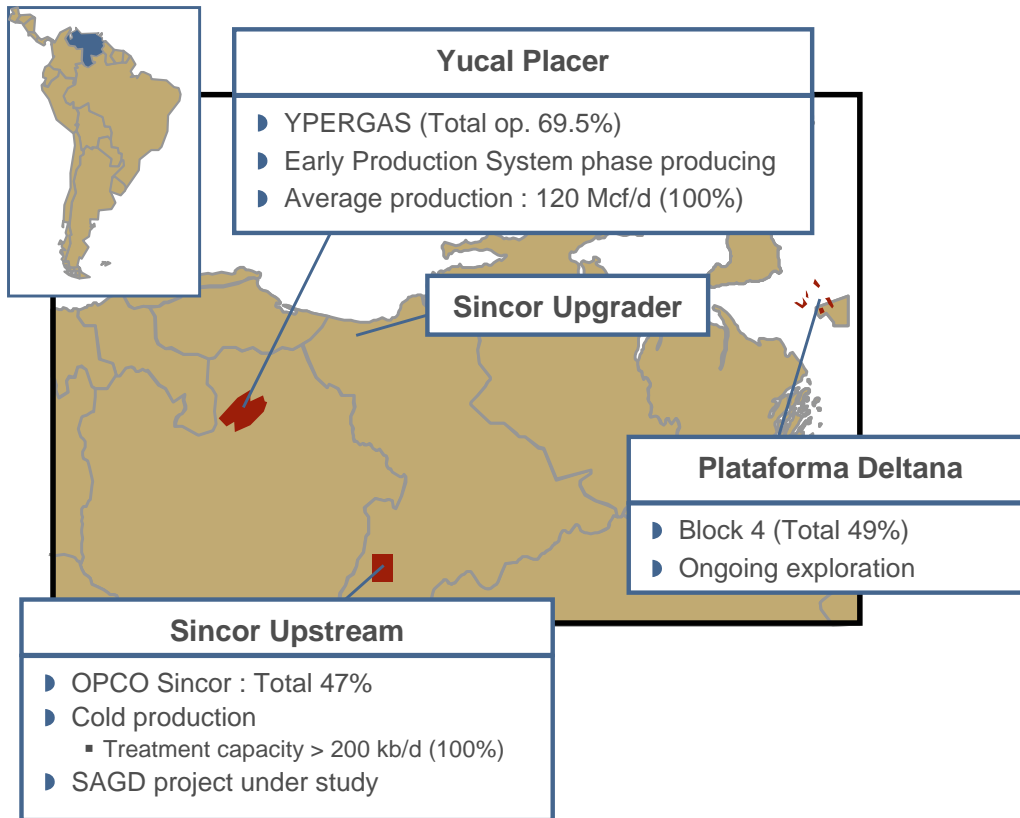
Other leases

Focus exploration and production on deep and ultra-deep offshore Gulf of Mexico (subsalt Miocene and Paleocene plays)

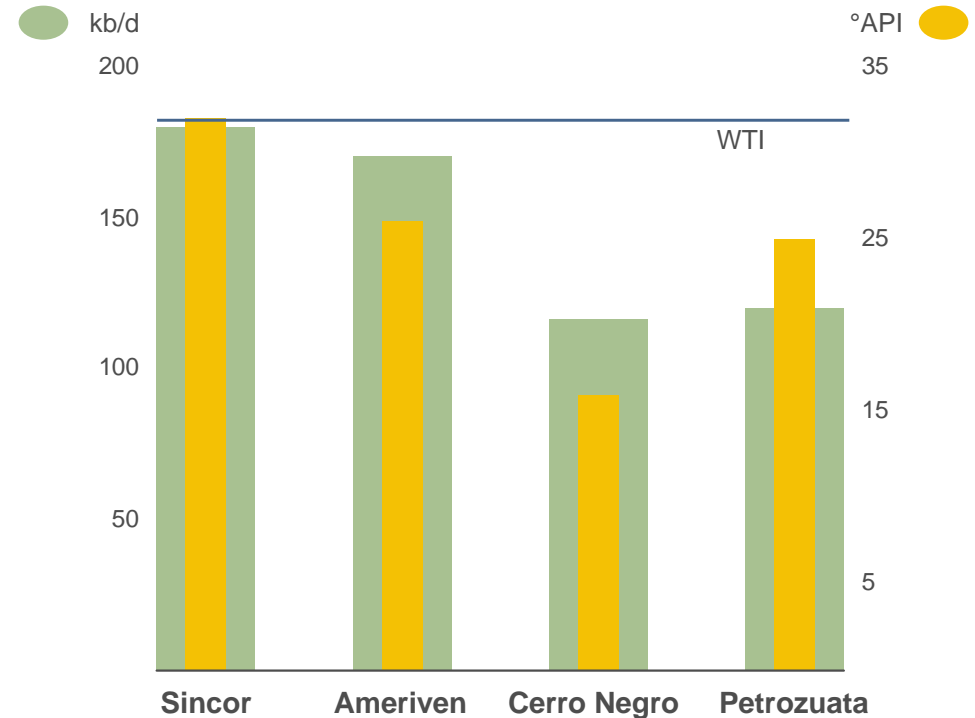


Venezuela : challenges and significant long-term potential

Total in Venezuela



Faja projects upgrading : plateau production and quality of synthetic crude



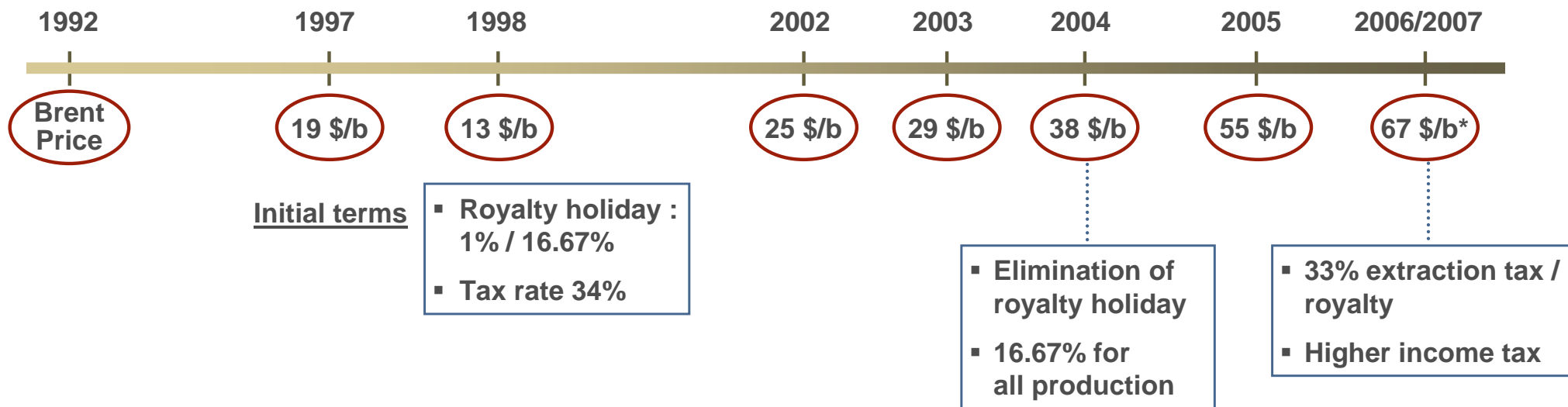
▶ New challenges

- Contract changes
- Fiscal conditions of Faja projects tightened
- Authorities wish to increase PDVSA's participation in the Upstream of Sincor

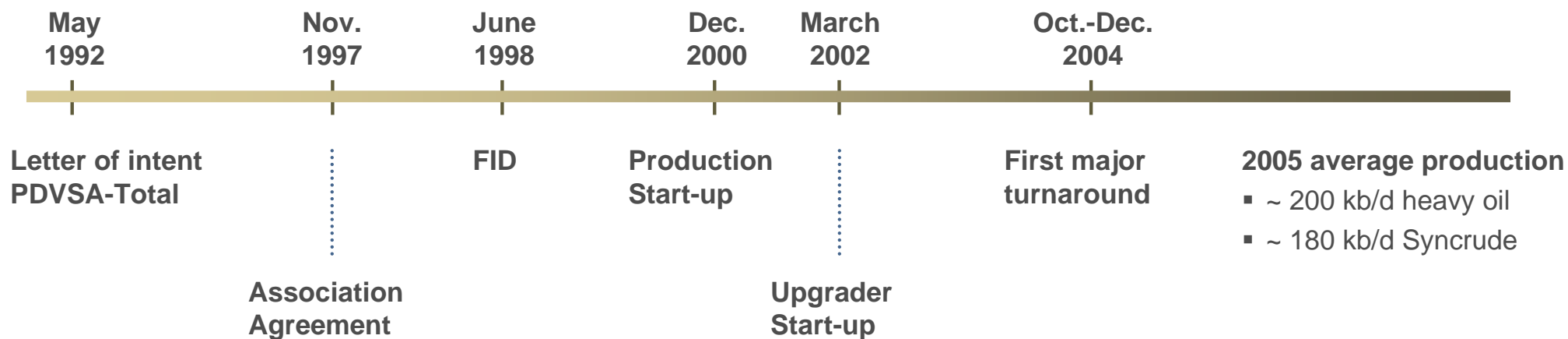
▶ Significant long-term potential

- Increase current recovery rate (approx. 7%)
- SAGD pilot under study

Tightening of contractual conditions for Faja projects



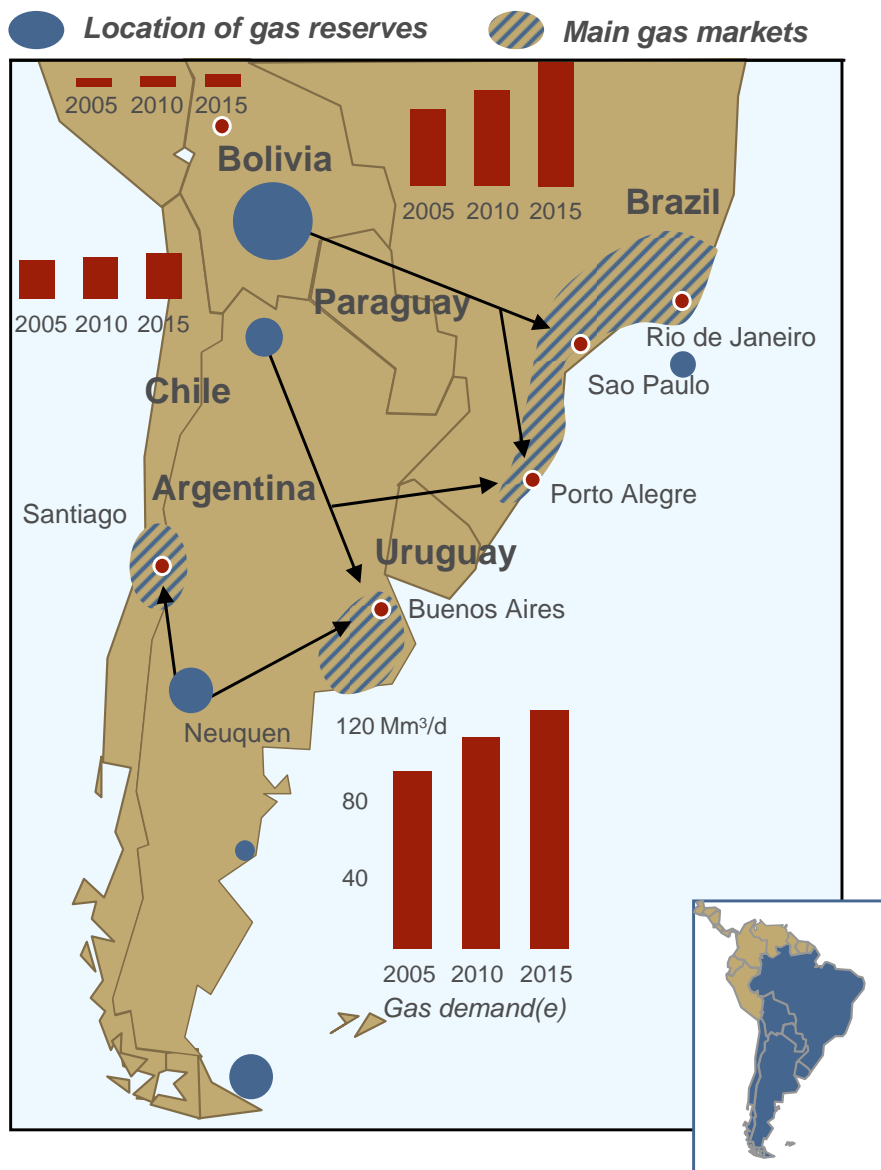
The Sincor case



* first nine months 2006

Southern Cone : strong upside for the long term

Gas markets and reserves*



Argentina : Total second-largest gas operator

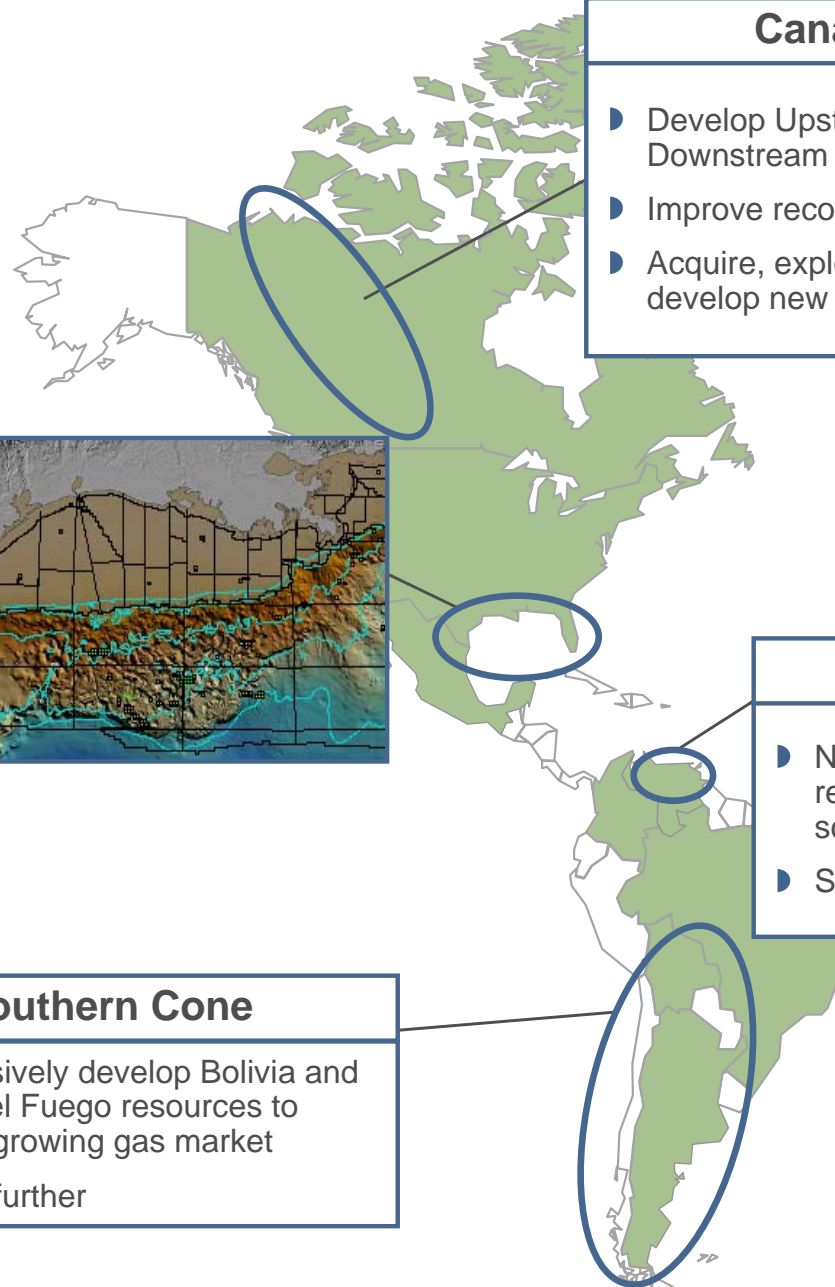
- 2005 operated production : 260 kboe/d (80 kboe/d Total share)
- Tierra del Fuego offshore gas production to grow by close to 10% in 2007
- 2 new projects under study : Vega-Pleyade, Carina Phase II

Bolivia : new contractual framework

- 2005 production : 22 kboe/d, Total share
- Development of Itau and appraisal of Incahuasi discovery under discussion
- Substantial upside for the long term

* Total estimates

Long-term targets and opportunities



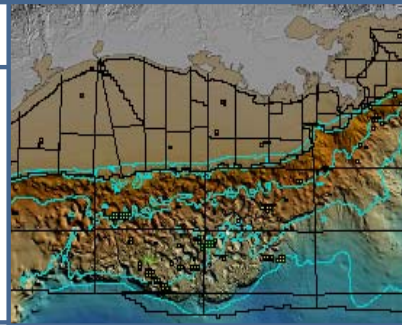
Canada

- Develop Upstream - Downstream integration
- Improve recovery ratio
- Acquire, explore and develop new leases



Gulf of Mexico

- Expand position on Tertiary plays
- Use of our technical expertise to explore subsalt Tertiary plays
- Develop Gotcha (AC 856)



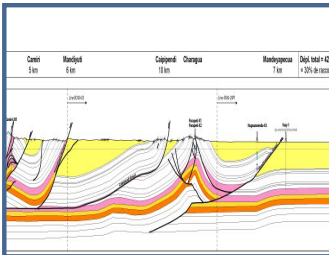
Venezuela

- Negotiate a new reasonable contractual scheme for Sincor
- Steam injection project



Southern Cone

- Progressively develop Bolivia and Tierra del Fuego resources to capture growing gas market
- Explore further



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The business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.

In accordance with IAS 2, the Group values inventories of crude oil and petroleum products in the financial statements in accordance with the FIFO (First in, First out) method and other inventories using the weighted-average cost method. However, in the note setting forth information by business segment, the Group continues to present the results for the Downstream segment according to the replacement cost method and those of the Chemicals segment according to the LIFO (Last in, First out) method in order to ensure the comparability of the Group's results with those of its main competitors, notably from North America. The inventory valuation effect is the difference between the results according to the FIFO method and the results according to the replacement cost or LIFO method.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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