

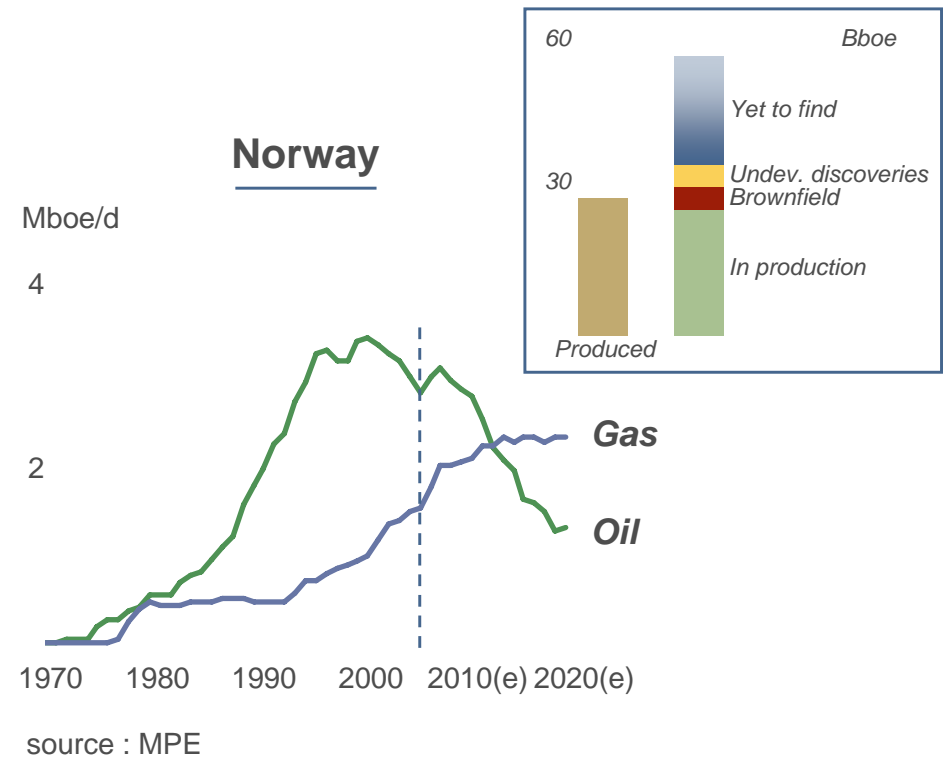
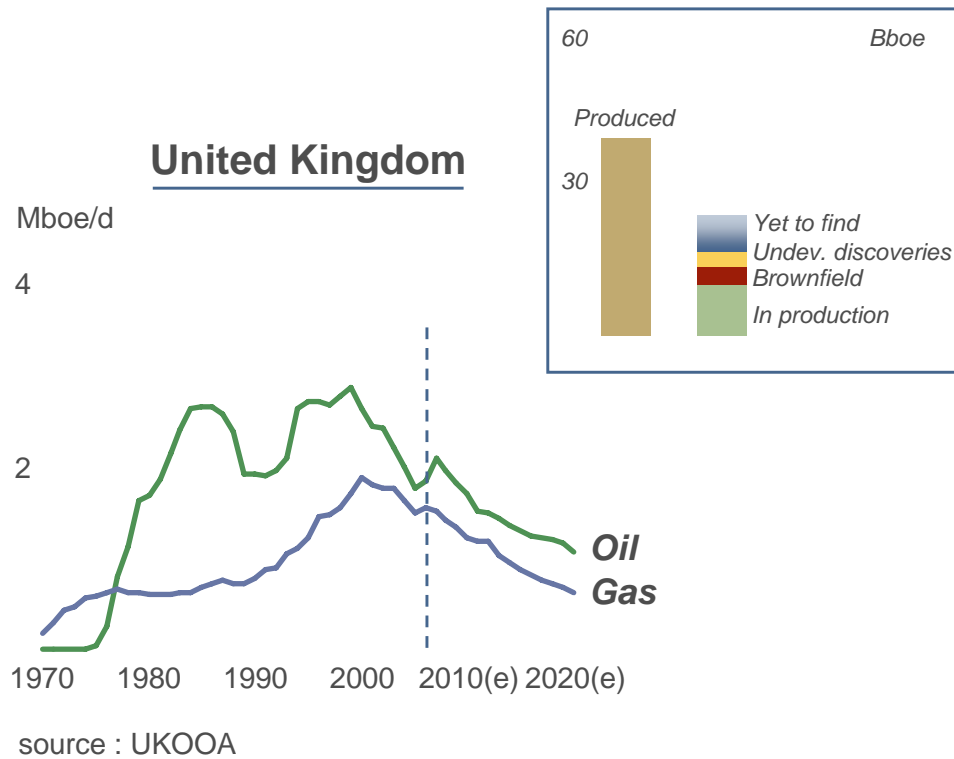
North Sea

M. Contie

Paris – November 14-15, 2006



North Sea : still a major basin for the industry



► UK : production declining for both oil and gas

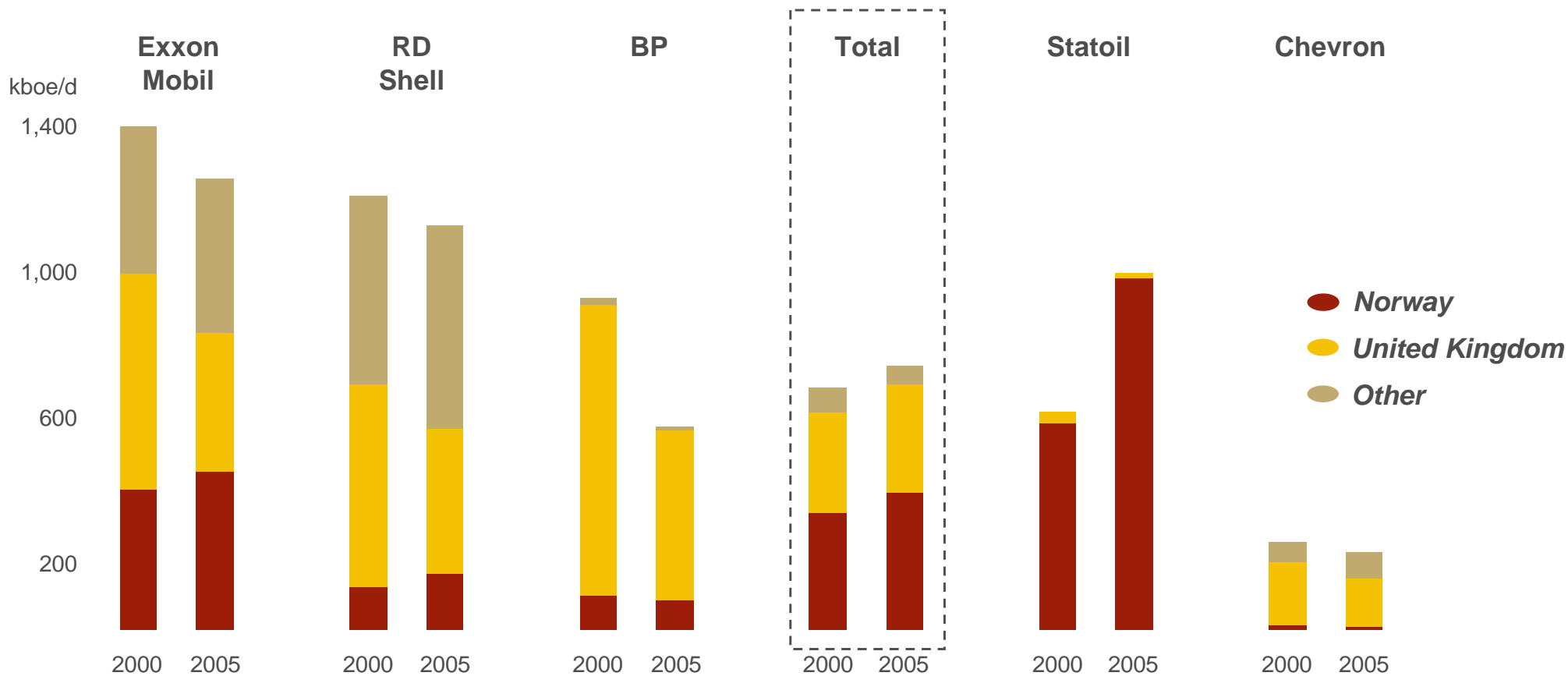
► Norway : oil production at peak but a bright future for gas

► Additional significant upsides on frontier exploration : West of Shetlands, Haltenbanken, Barents Sea, HP/HT

Optimizing value creation in a mature area

North Sea : maintaining a solid production base

2000-2005 production

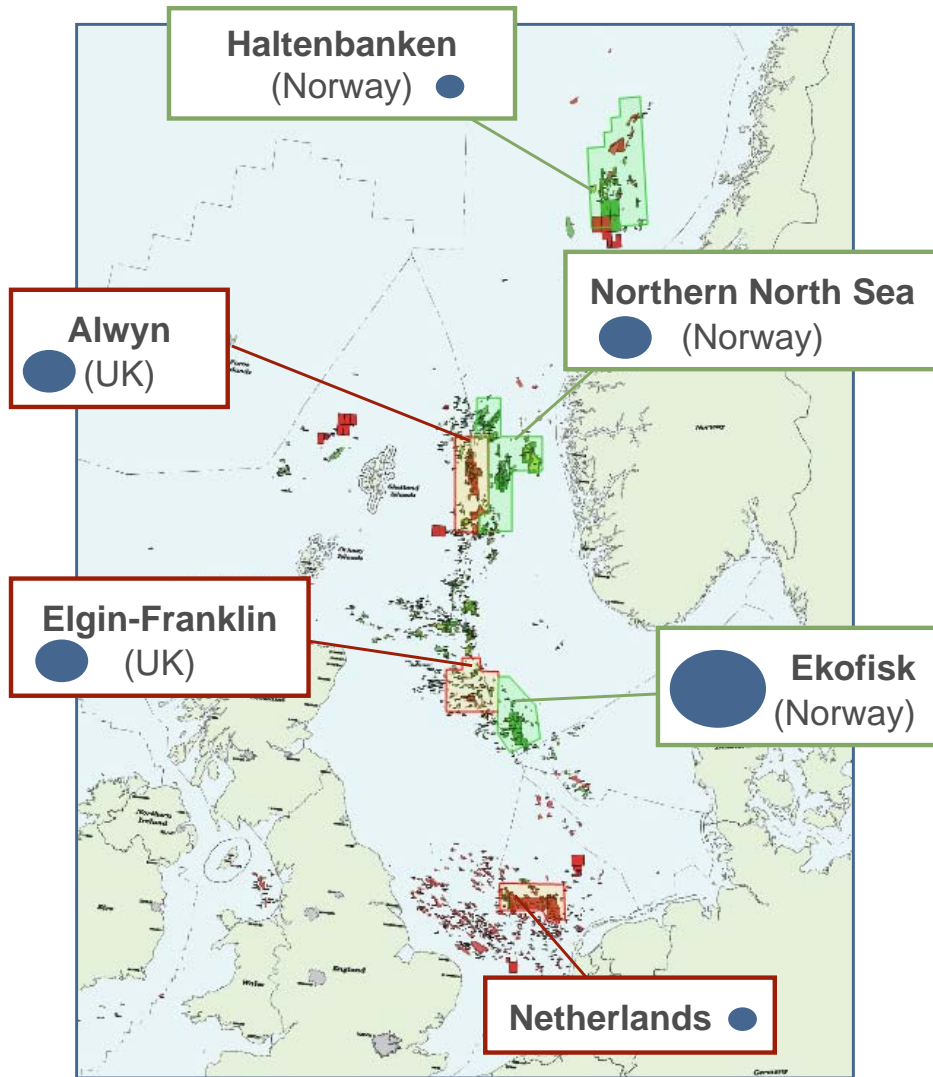


***Production maintained at around 700 kboe/d
Among the leading producers in the UK – Norway North Sea***

based on company reports



80% of Total's North Sea production concentrated on large hubs

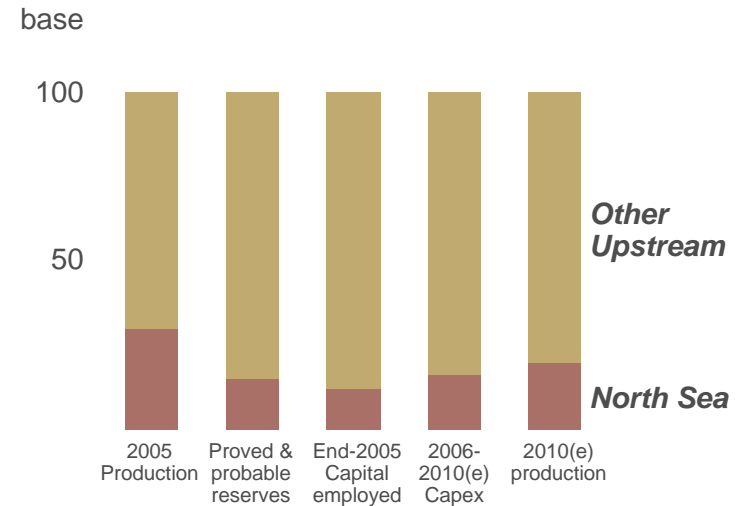


■ Total-operated
■ Operated by others



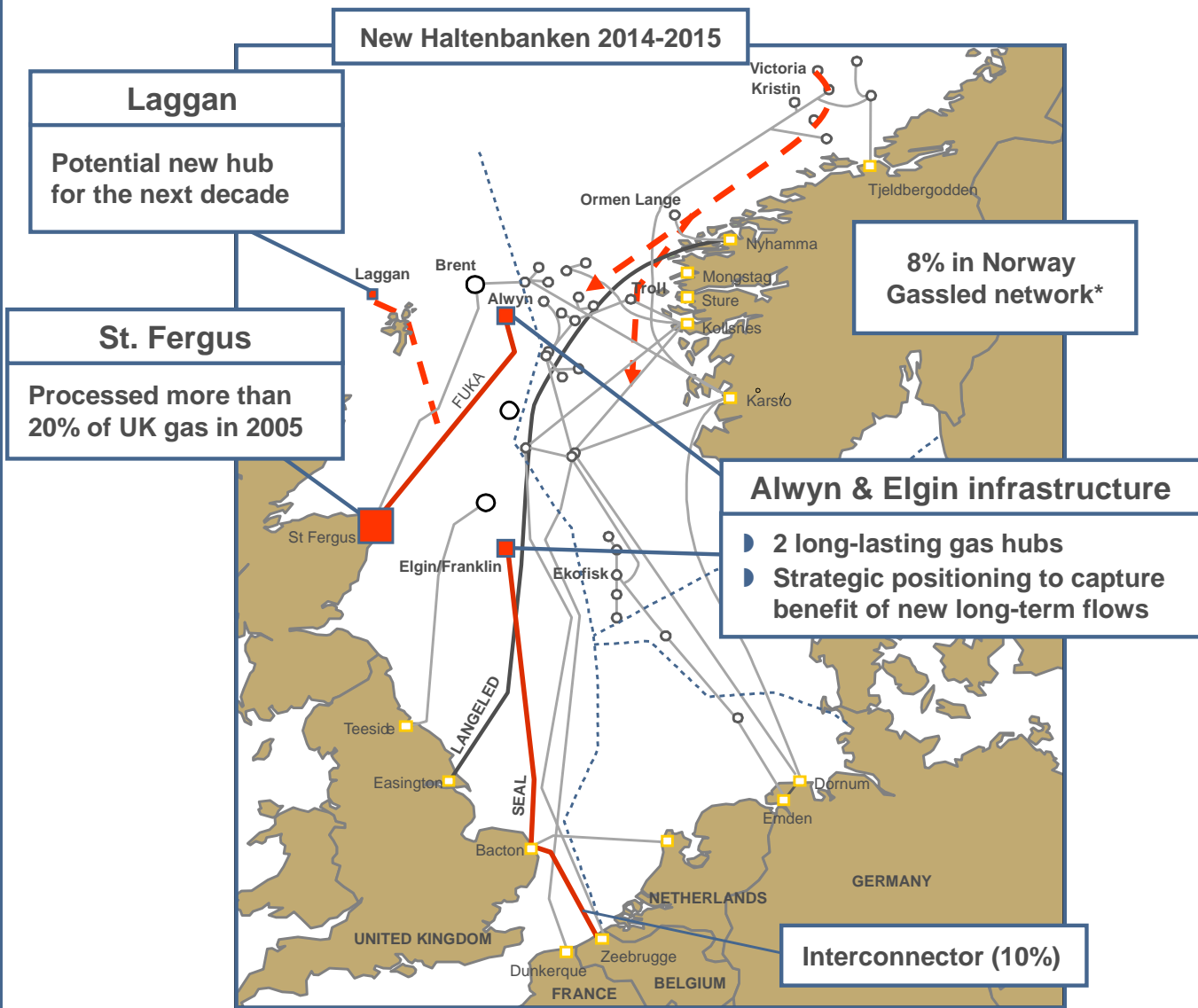
* 2005 production, Total share

North Sea : approx. 30% of Total's production in 2005

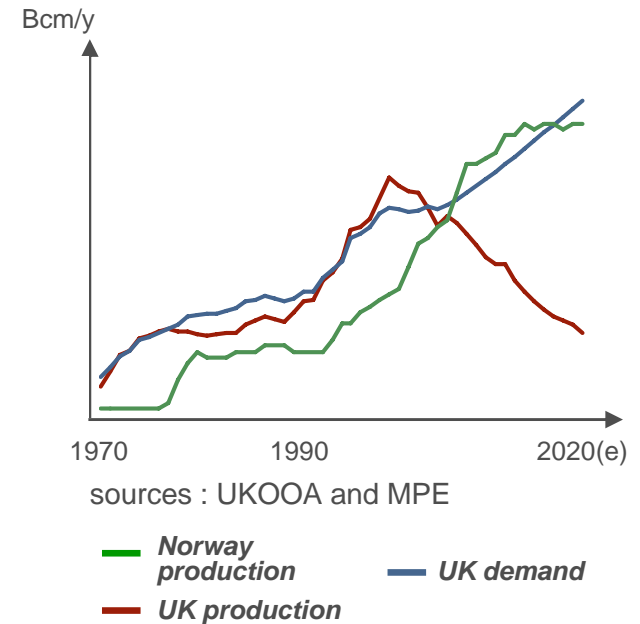


More than 50% of 2005 Upstream net cash flow

Strongly positioned with gas infrastructure in a more and more integrated market



UK gas demand / UK and Norway gas production



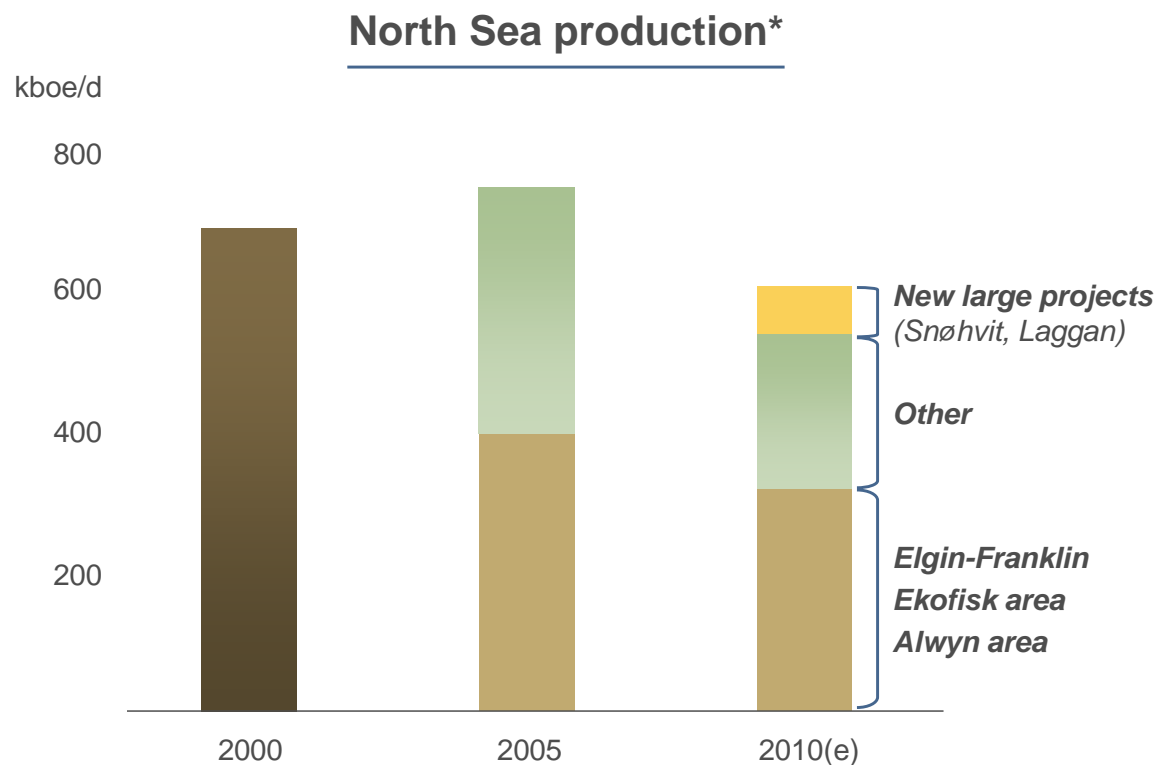
A major producer in Norway and UK with a balanced transportation system to capture cross border opportunities

— UK gas pipelines linked to Total-operated hubs — Gas pipelines 2010/2015

* including Langeled

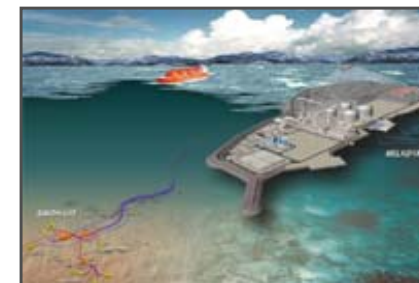


Production profile supported by a strong production base and an established track record of developing satellites

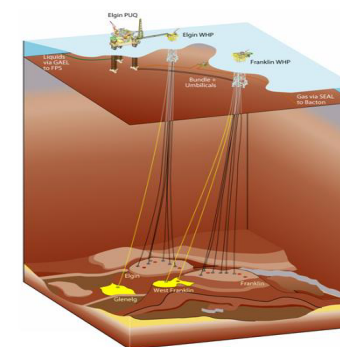


- ▶ 2000-2005 satellites ~ 5% of 2005 production
- ▶ 2006-2010 satellites ~ 10% of 2010(e) production

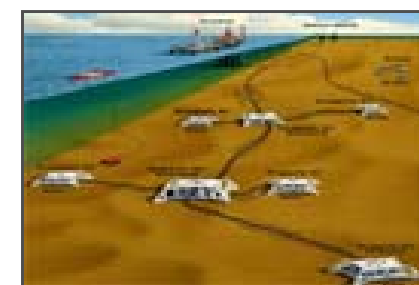
Post-2010 production profile supported by further satellites, gardening on brownfield and development of major hubs in Haltenbanken and West of Shetlands



Snøhvit



Elgin-Franklin and satellites

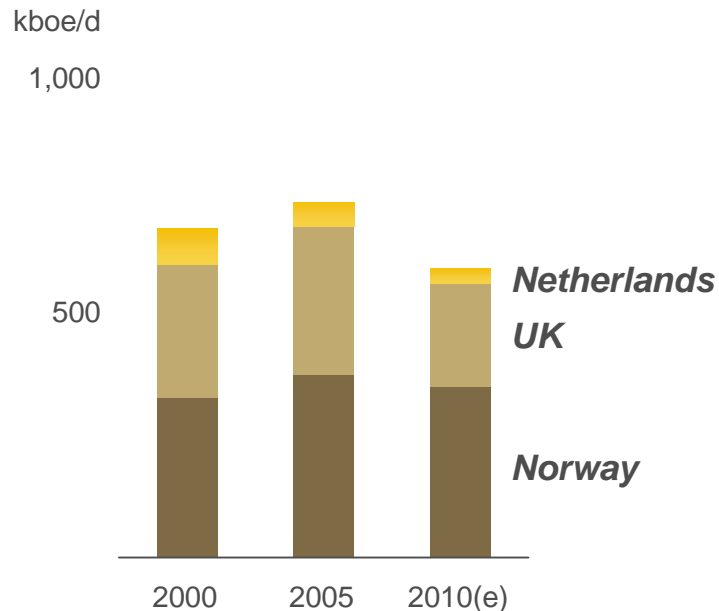


Nuggets satellite

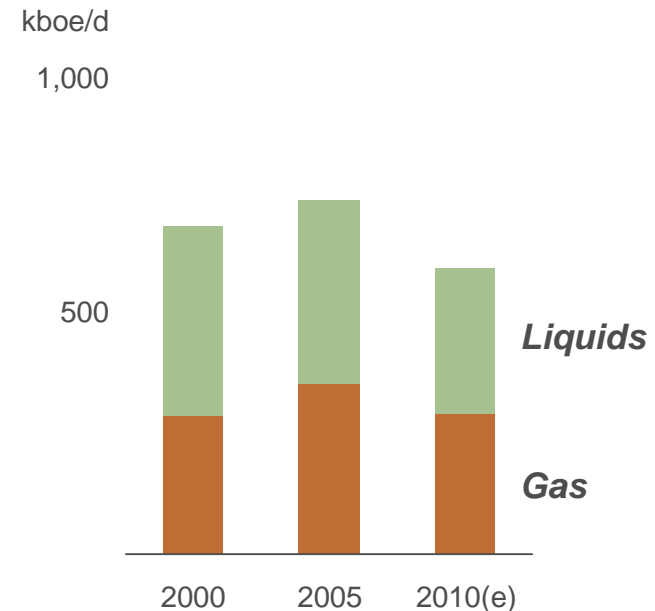
* estimates of future production based on Brent at 40 \$/b, Total share

Total's North Sea production : approx. 4% per year average decline over 2005-2010(e)

Production by country*



Production by type*



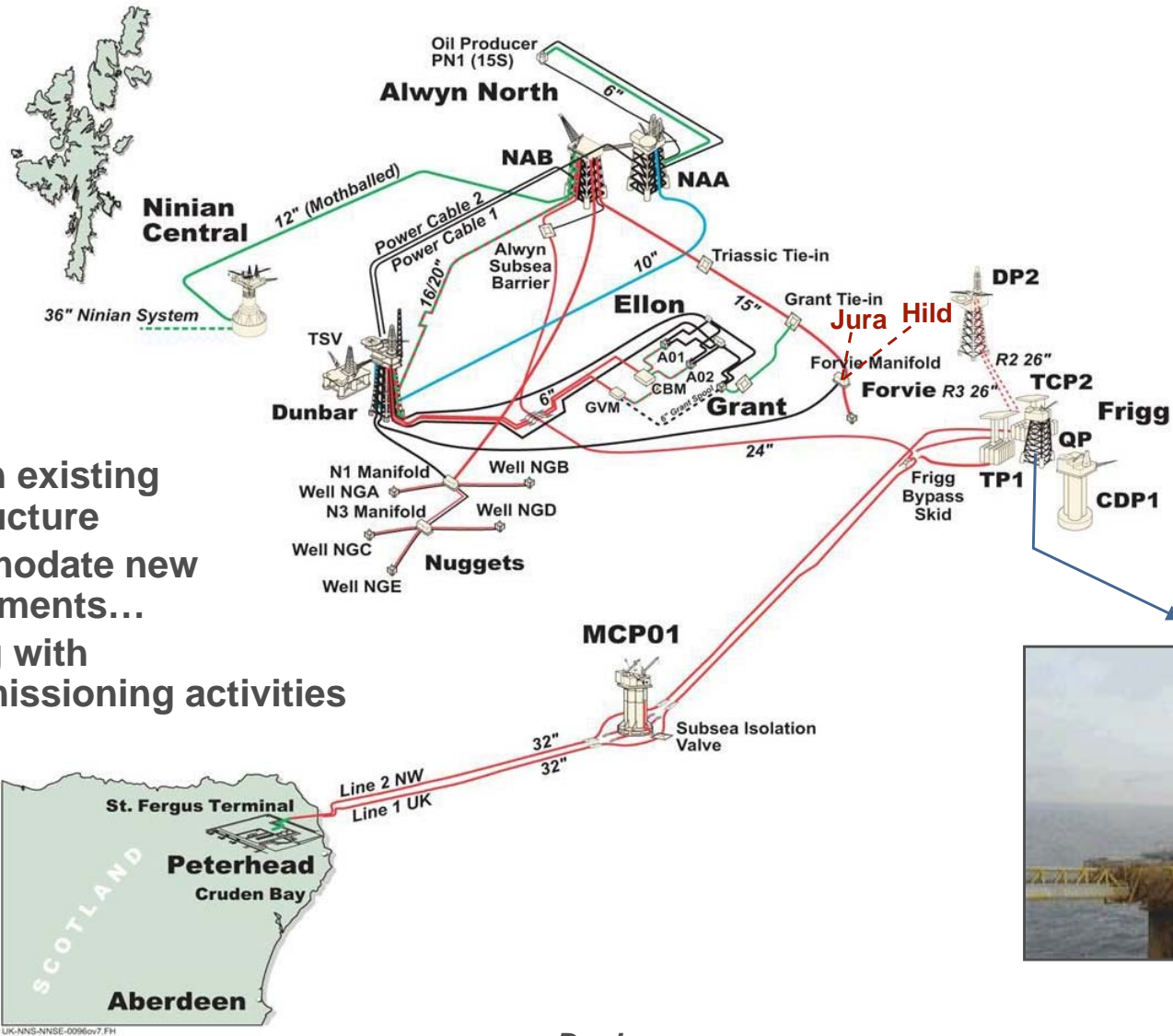
► Maximize synergies and best practices between operated and “operated by others” fields

- Approx. 80% operated production in the UK
- Mostly “operated by others” in Norway
- Active involvement as a partner in selected “operated by others” fields

* estimates of future production based on Brent at 40 \$/b, Total share



Alwyn area : complex infrastructure in constant evolution



- ▶ Maintain existing infrastructure
- ▶ Accommodate new developments...
- ▶ ... along with decommissioning activities

Frigg
1977

Alwyn
1987

Dunbar
Ellon
1994

Grant
1998

Nuggets
2001

Forvie
2005

Jura
2008(e)

Production start

1980

1990

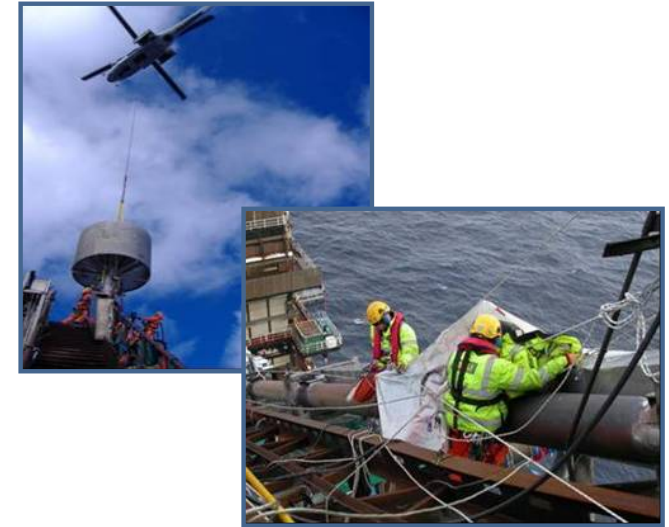
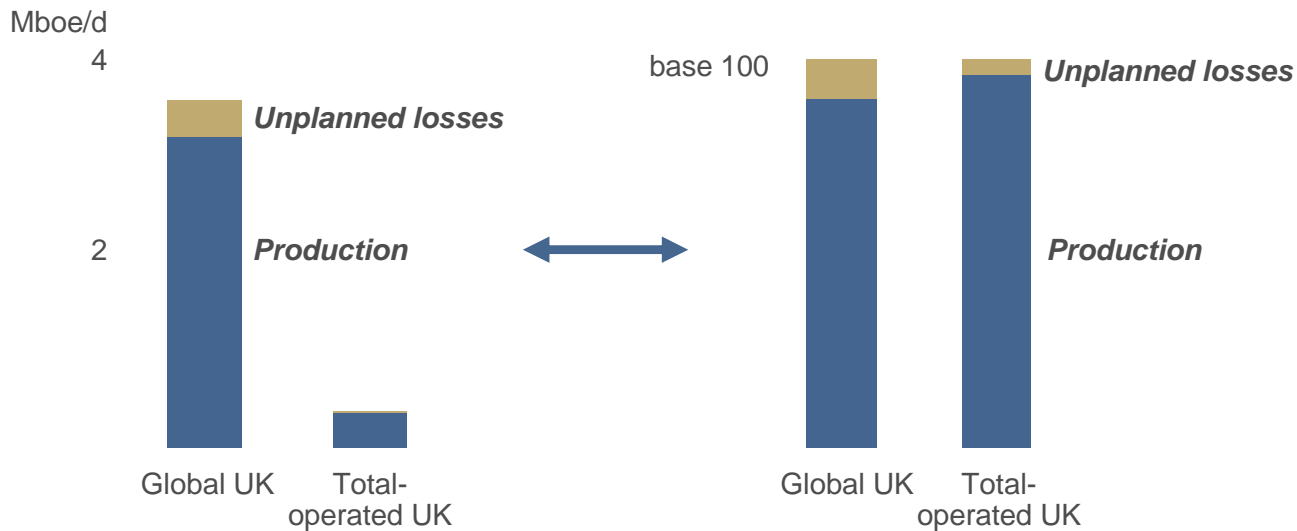
2000

2010



Managing the decline in the North Sea context : an expertise

2005 production capacity*



Context

- Reliability and integrity of existing facilities
- More well interventions
- More subsea wells requiring complex logistics
- Increasing regulations
- With a shortage of services and skills

Requires

- Highly qualified personnel
- Rigorous engineering, operations planning and execution
- Cost control culture in a capital intensive context

Alwyn area action plan

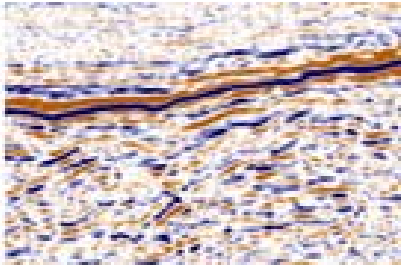
- Initiated in 2002 : change in organization
 - From asset organization to « metier » focused
- Early diagnostic has allowed vital integration of maintenance, integrity and new projects
- Cross site upgrade project launched over 2005-2008
 - <1 \$/boe for remaining production

HSE : the overriding objective with major emphasis on asset integrity, personal behavior/training, risk analysis, emissions reduction

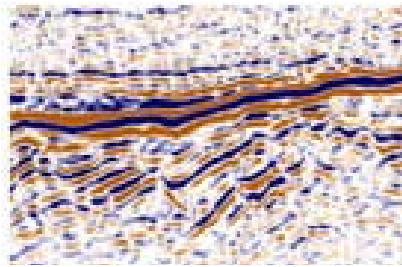
* 2005, source DTI



North Sea : creating substantial value through more satellites



Jura West : 2000 interpretation

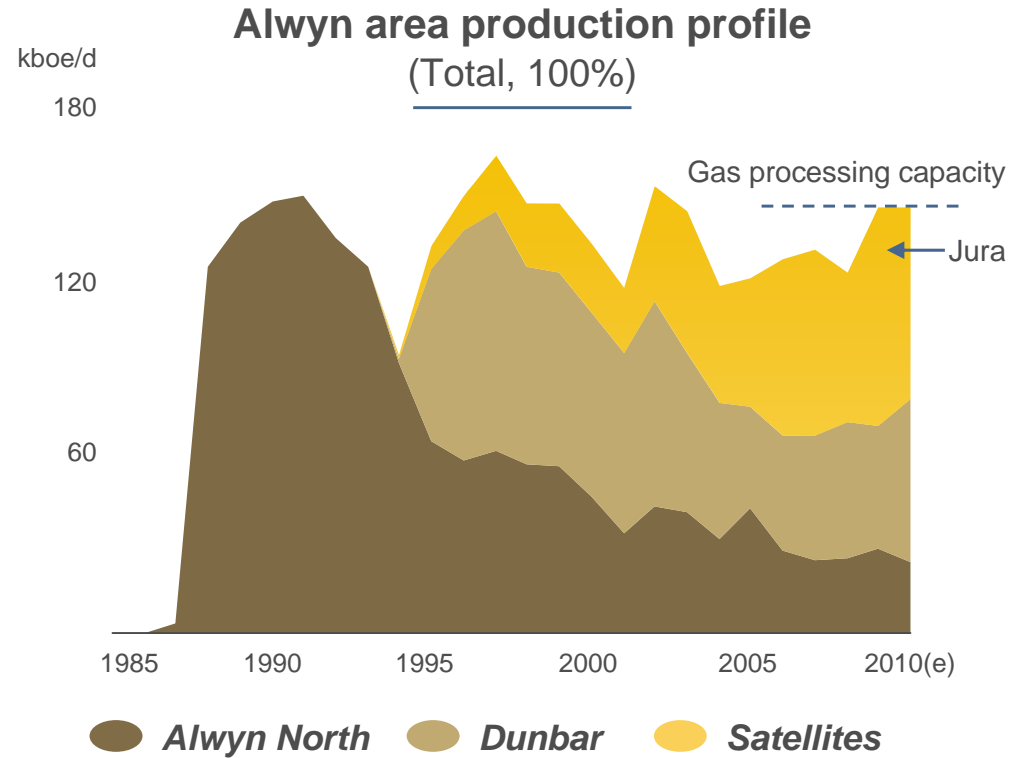


Jura West : 2004 new seismic acquisition



Jura West

- 2006 gas discovery
- More than 100 Mboe recoverable hydrocarbon
- Start-up 2008(e)
- Short payback
- Enhance other prospects in the area
- Technical cost << Group average



More satellites to be found and developed, thanks to step change in technology

Ekofisk / Eldfisk : in production for 35 years and more than 20 years to go

2006 performance below expectations

- Drilling schedule
- Field potential

Large investments already sanctioned

- Drilling (producers and water injectors)
- Living quarters (new regulations)
- Pipeline replacements (integrity)

Large projects still to come in the next five years

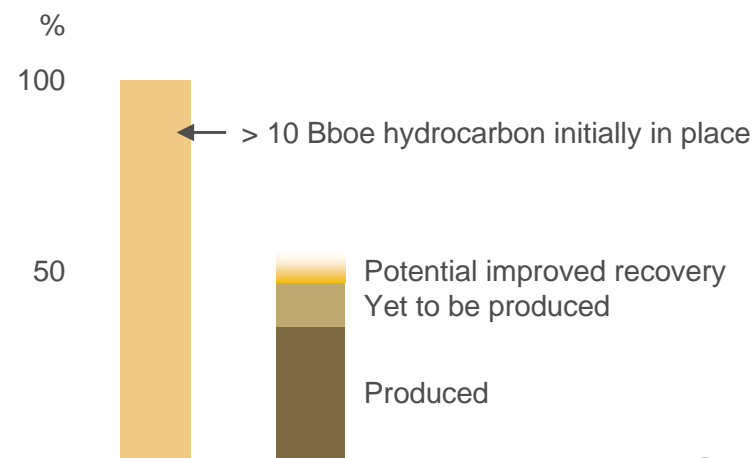
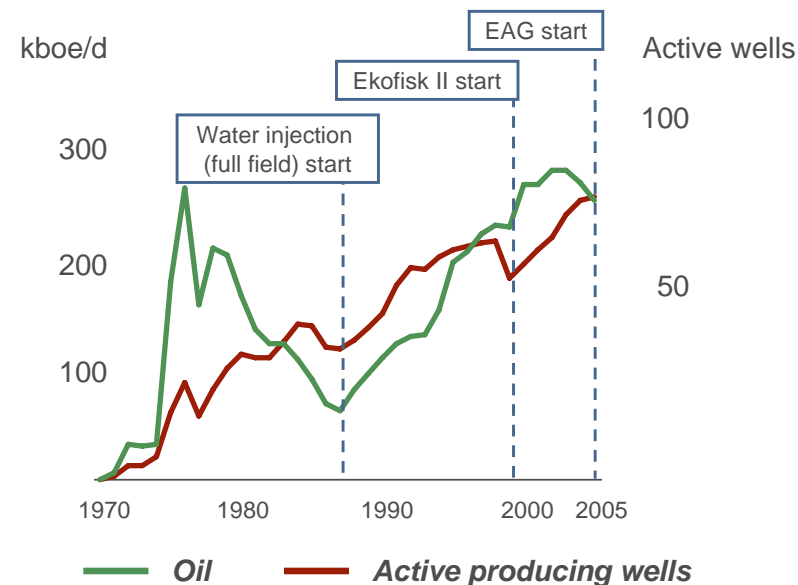
- Eldfisk redevelopment...

Total internal competencies mobilized to work more intensively on the projects

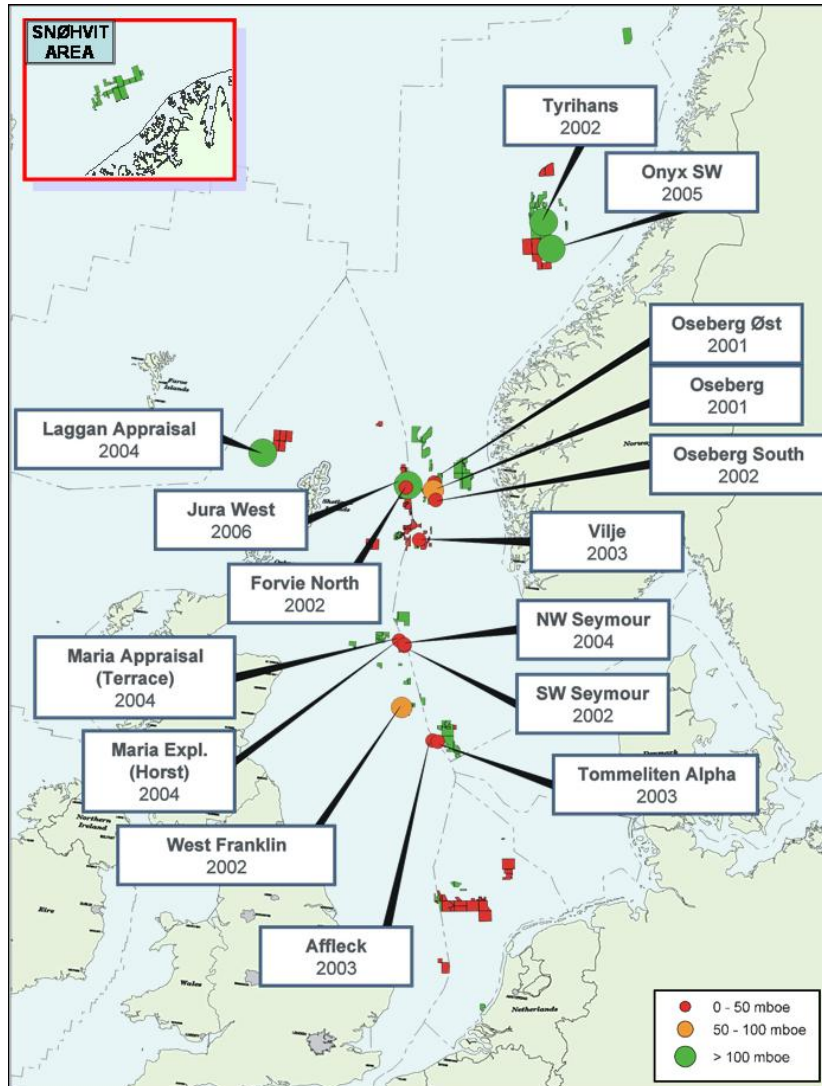
- 3 focus groups (involving 10 experts from Total HQ)
- 5 knowledge sharing groups (20 members from Total UK)

Approx. 1 Bboe at stake (Total share)

Ekofisk production
(Total, 39.9%)



Selective highly profitable exploration effort



- ▶ Exploration/appraisal applying latest technology
- ▶ Intensive exploration/appraisal in historical core areas
- ▶ Extensive exploration in new areas
 - Haltenbanken
 - West of Shetlands
 - Kessog
- ▶ Drilled close to 40 wells in 2001-2005
 - Contribution to proved and probable reserves > 400 Mboe (Total share)
- ▶ Jura West discovery in 2006
- ▶ Increasing exploration effort in 2007-2008

Extending life of large fields and developing new core areas

Total : among the leading producers in the North Sea for the long term

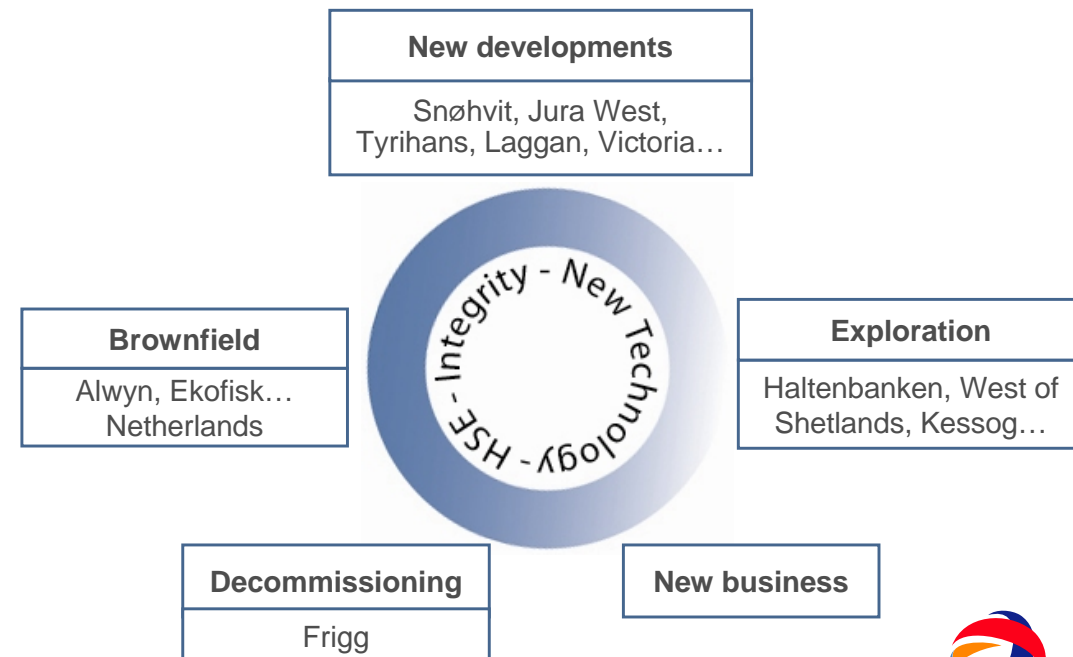
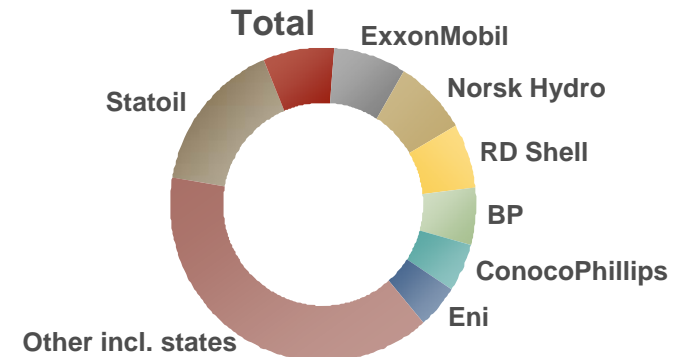
A successful strategy focused on

- ▶ Ever-improving HSE performance
- ▶ Maximizing recovery from existing fields and prolonging life of infrastructure
- ▶ New technologies
- ▶ Exploring frontier territory to establish new 'core area'
- ▶ Producing and operating facilities close to optimum potential
- ▶ Be recognized as a partner of choice

... and driven by value creation

**The end of the North Sea ?
A Long Good-Bye...**

2006-2020(e) production*
(Norway, United Kingdom)



* source : Wood Mackenzie, October 2006

Disclaimer

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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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