

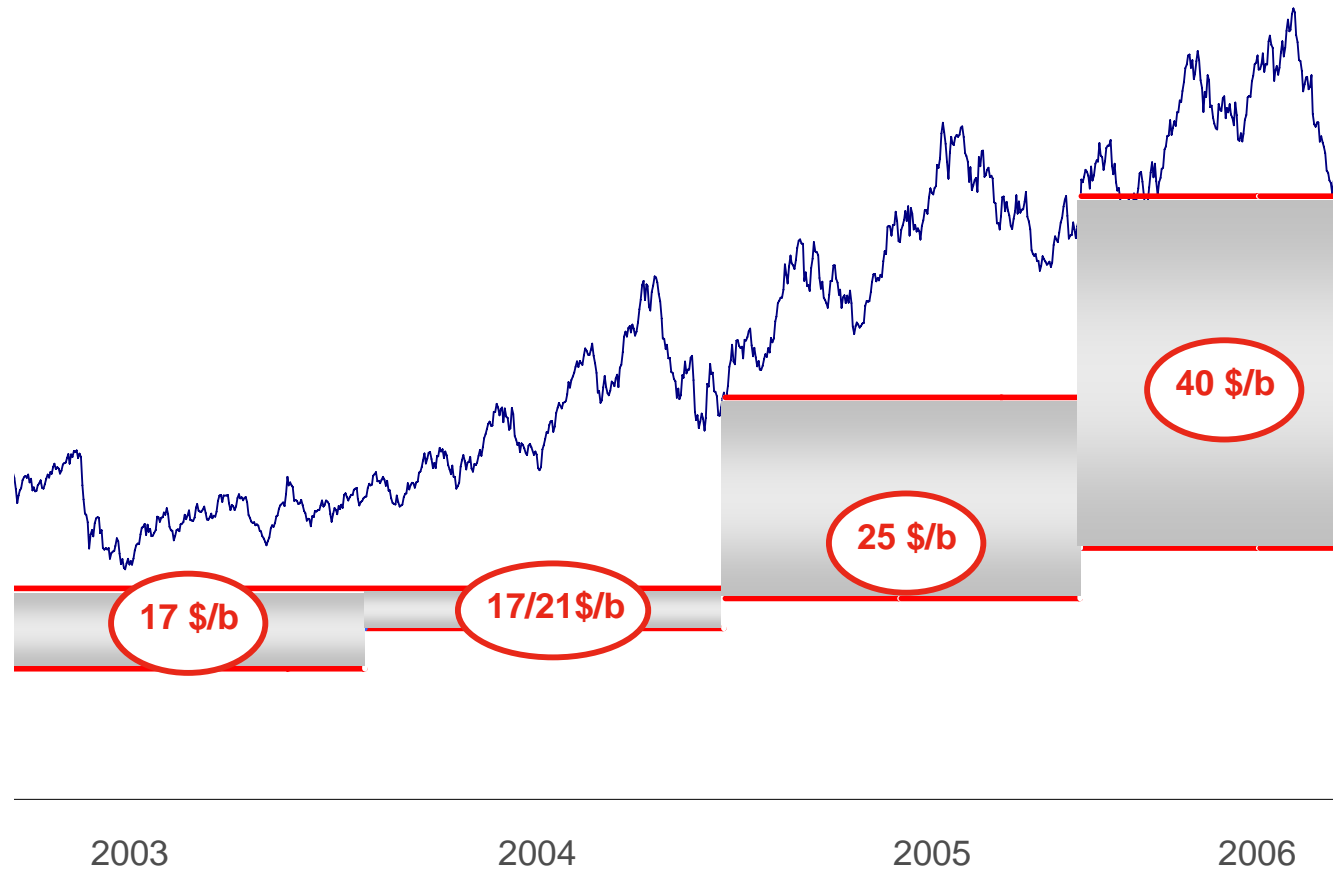
Upstream portfolio

P. Chalon

Paris – November 14-15, 2006



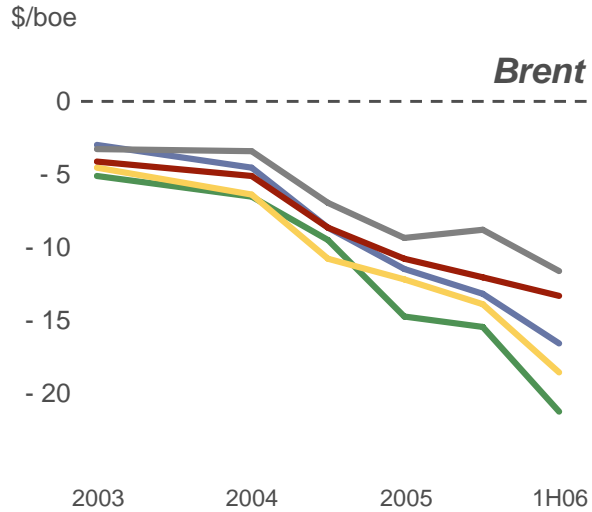
Adapting planning assumptions



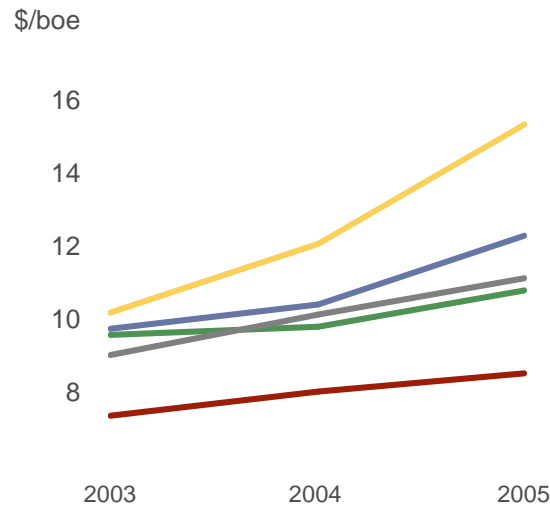
Maintaining cautious assumptions in a volatile environment

Growing competitive advantage of Total's portfolio

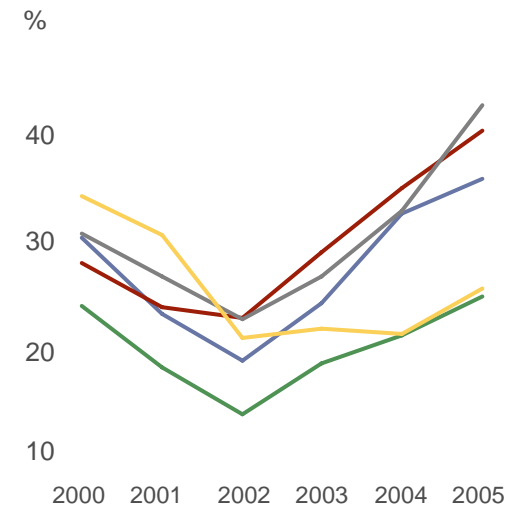
Hydrocarbon price realizations*
(weighted-average liquids and gas vs. Brent)



Technical costs*
(FAS 69)



Upstream ROACE



— Total — ExxonMobil — Chevron — RD Shell — BP

- ▶ Highest liquids price realizations
- ▶ Strong gas price realizations
- ▶ Proportion of liquids stable at about 65%
- ▶ Best cost control (+6% in 2005)

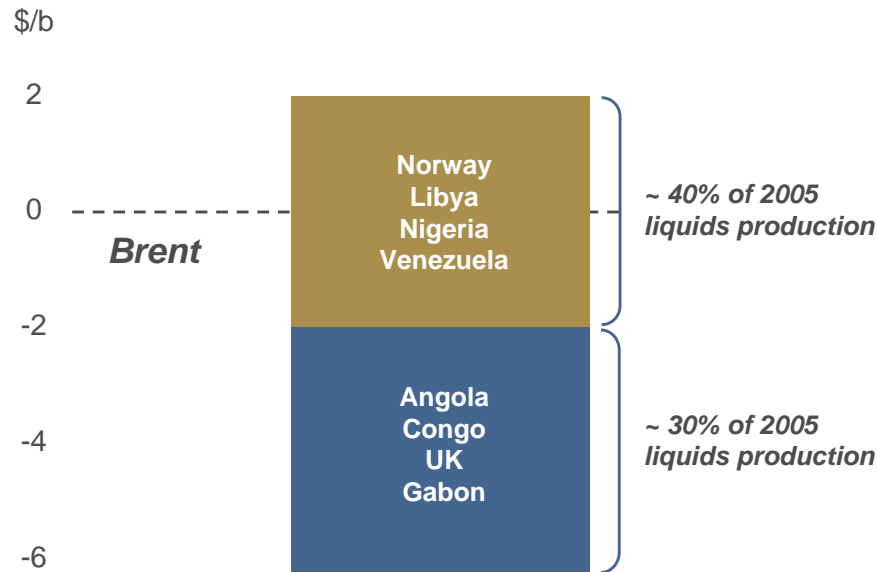
**Sustainable structural advantage
in a context of more strict contractual
and fiscal conditions**

* consolidated subsidiaries, FAS 69 technical costs, estimated price realizations based on public data

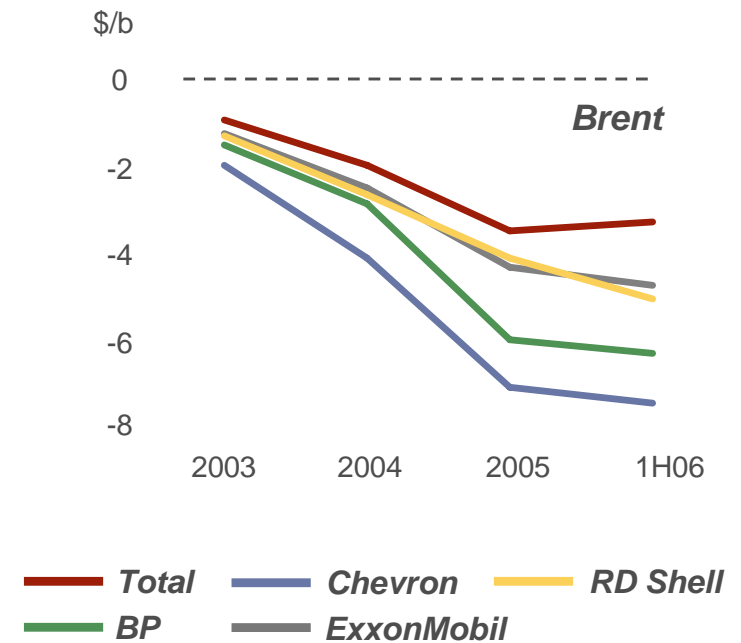


High quality liquids portfolio

2005 realizations vs. Brent



Liquids price realization*



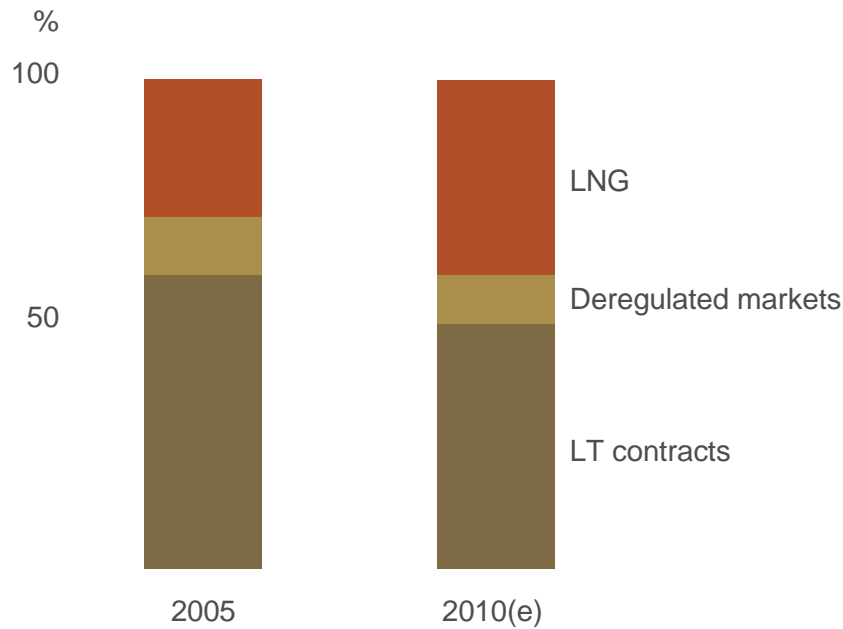
Maintain proportionate share of high quality production over the long term

* estimates based on company reports



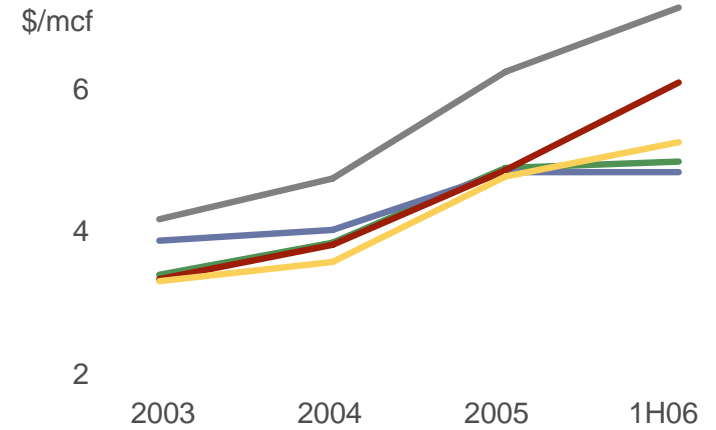
Gas price benefiting from LNG and deregulated markets

Gas production by type

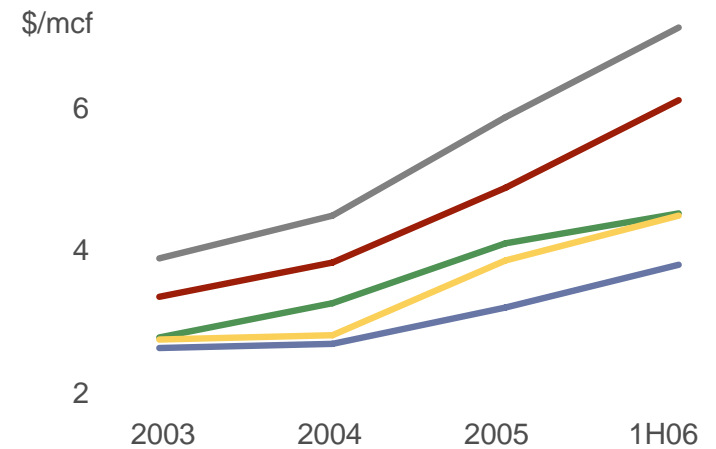


Total's portfolio well adapted to market structure change

Gas price realization*



Gas price realization* outside US



— Total
 — Chevron
 — RD Shell
— BP
 — ExxonMobil

* estimates based on company reports

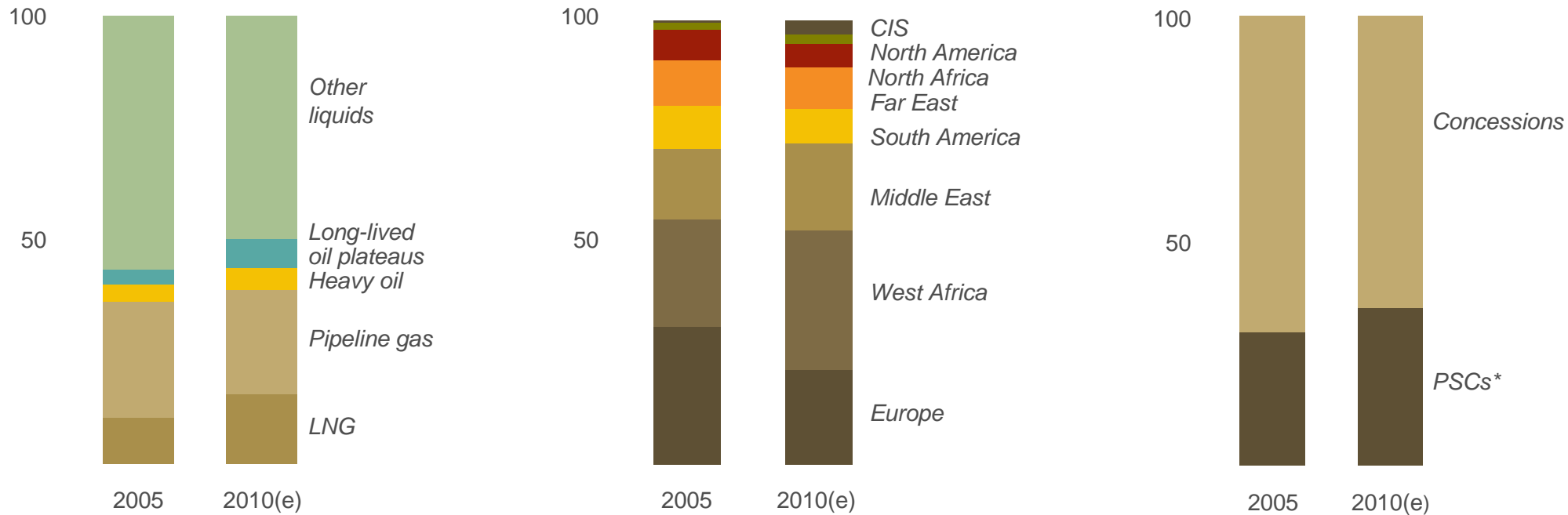


Medium-term growth mainly from existing core areas

Production by technology

Production by area

Production by contract



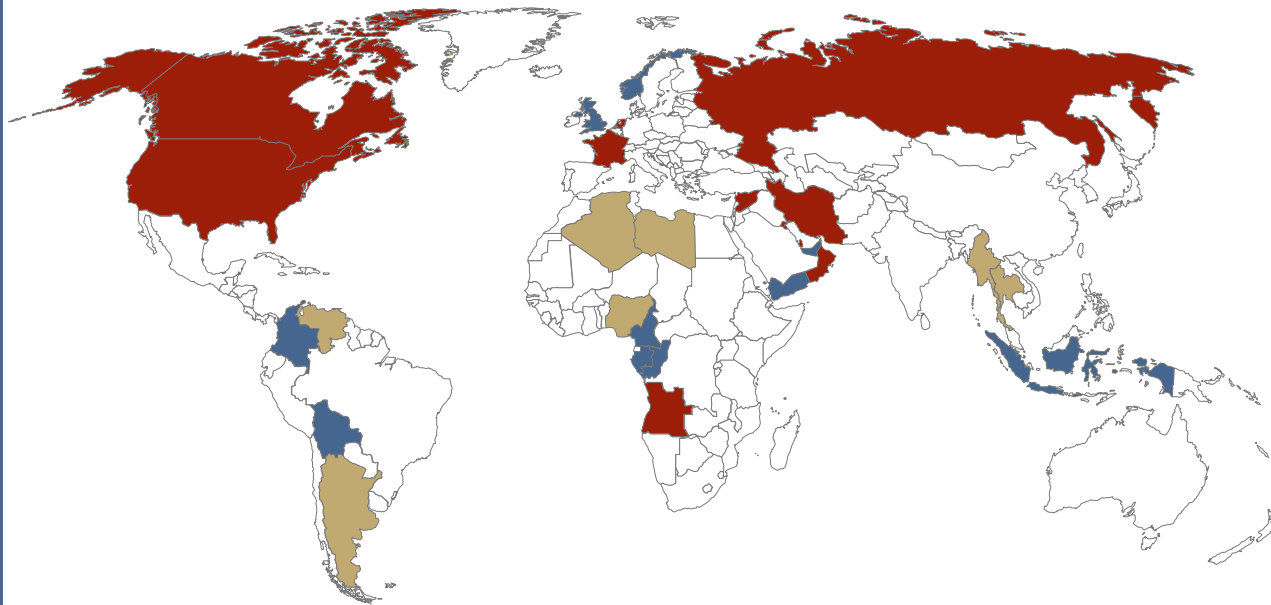
Portfolio technologically diversified and leveraged to growth areas

* including buy-back contracts



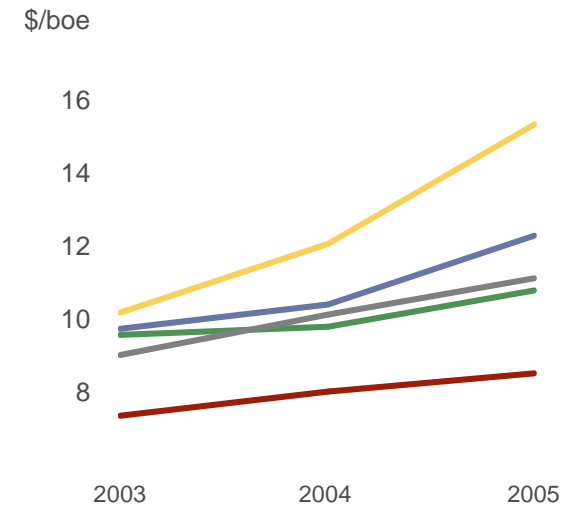
Lowest technical costs among the majors

2005 technical costs* by country



● > 10 \$/boe ● Between 6 and 10 \$/boe ● < 6 \$/boe

Technical costs*



— Total — Chevron — RD Shell
— BP — ExxonMobil

Maintain technical cost competitive advantage over the long term

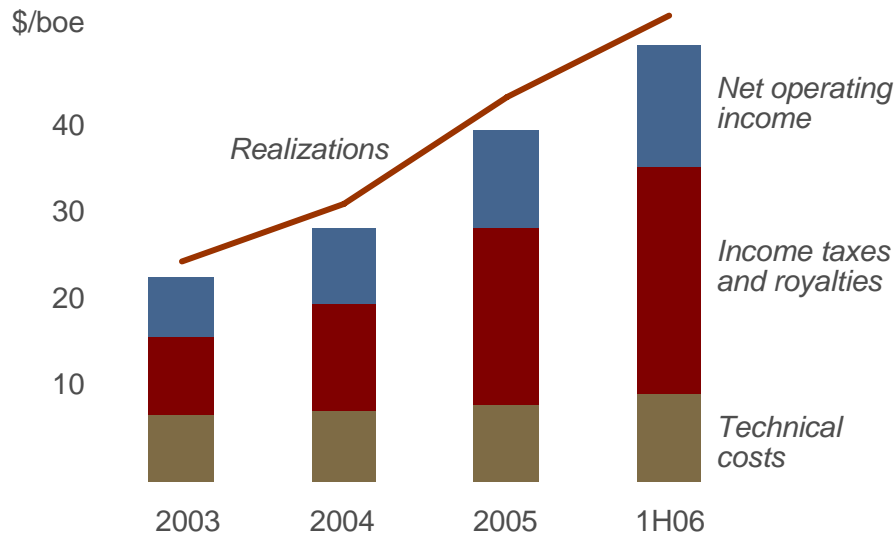
Increasing costs beginning to reflect higher price environment

* consolidated subsidiaries, FAS 69 technical costs



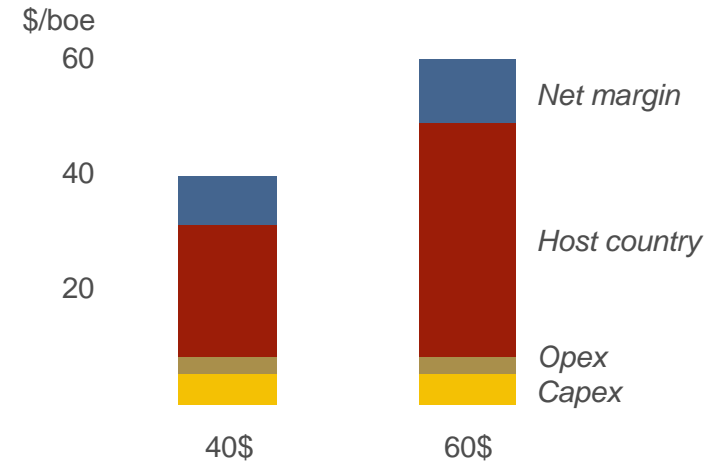
Sharing benefits with host countries

Results of oil & gas activities for Total*

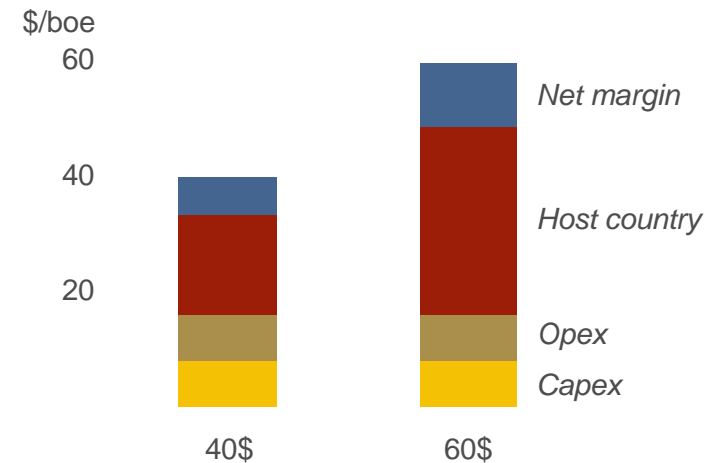


Upstream results leveraged to high oil price

West Africa typical deep-offshore rent sharing



North Sea : Norway



* consolidated subsidiaries (FAS 69), adjusted data ; realizations based on published data



Total's portfolio : increasing competitive advantage in a changing environment

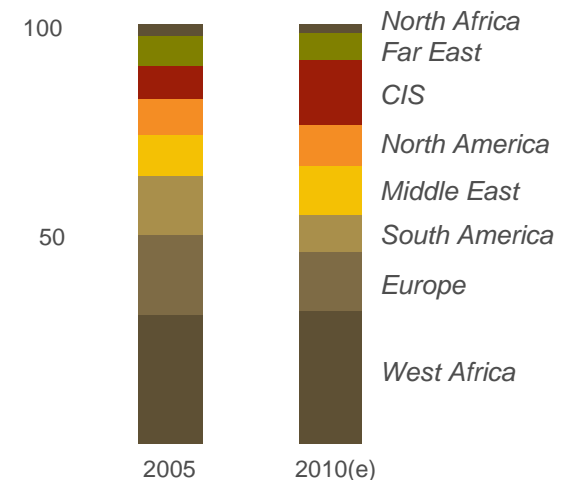
Industry challenges

- ▶ New fiscal and contractual terms
- ▶ Cost inflation
- ▶ Human resources scarcity
- ▶ Increased competition

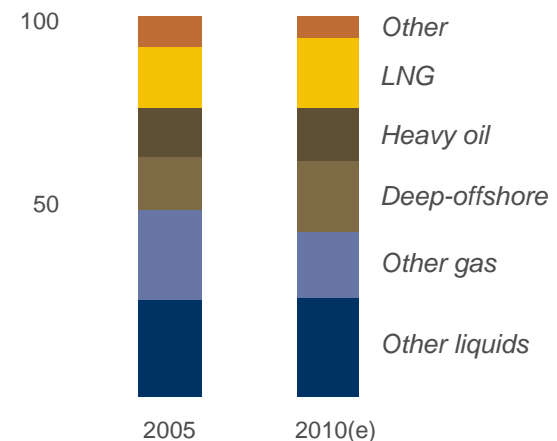
Total's competitive advantages

- ▶ Profitability at the level of the best
 - Lowest technical costs
 - Proven project management track record
 - Strong capital discipline
- ▶ Strong visibility on long-term growth profile
 - No major change of portfolio structure over the medium term
 - Robust and balanced portfolio
 - Geographical diversity increasing
 - Giant projects
- ▶ Priority to organic growth
 - Lowest finding cost
 - Exploration and business development track records
- ▶ Business-focused HR management

Capital employed by area



Capital employed by technology



Disclaimer

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

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.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20F, File N° 1-10888, available from us at 2, place de la Coupole - La Défense 6 - 92078 Paris la Défense cedex - France. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

