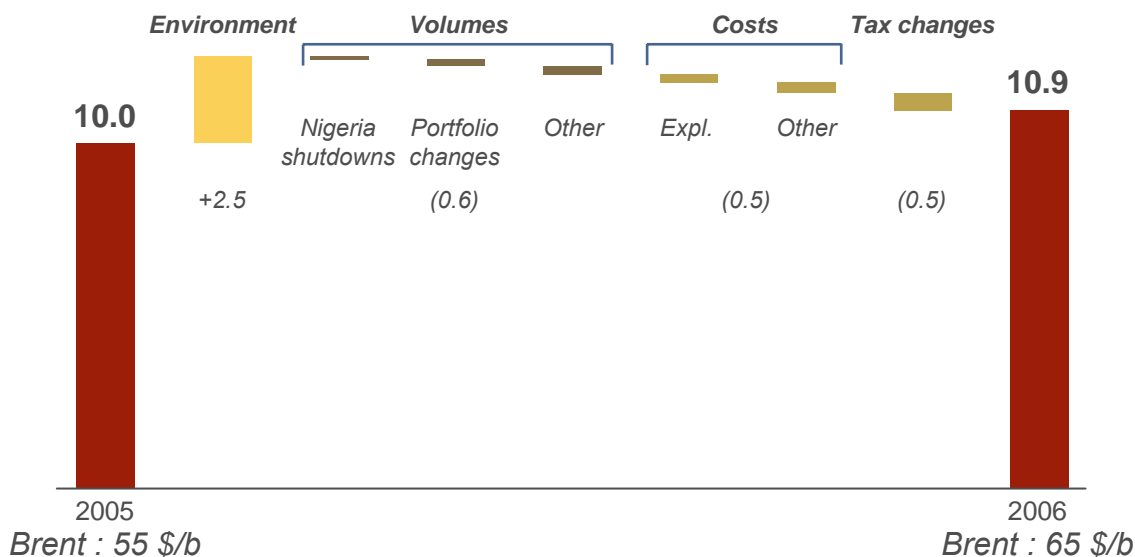


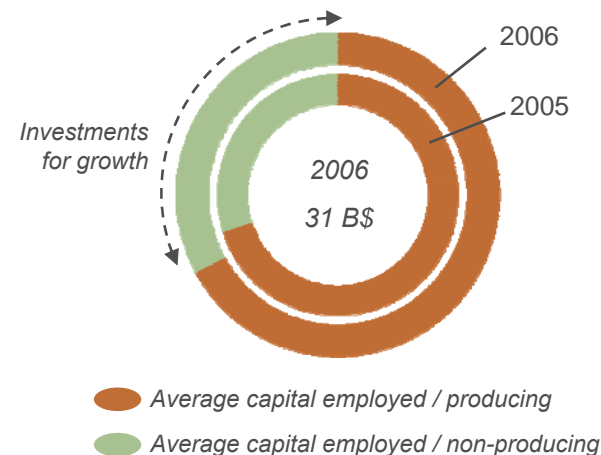
Upstream

Strong Upstream profitability in a mixed operational environment

Upstream adjusted net operating income (B\$)



Upstream capital employed



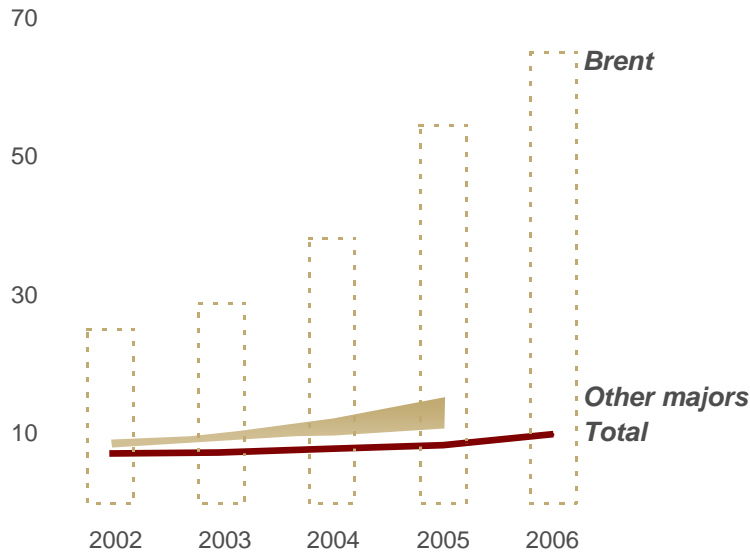
- Price realizations at the level of the best among the majors***
 - Average realizations increased from 43 \$/boe in 2005 to 52 \$/boe in 2006
- Production decreased by 5% in 2006**
 - Price effect : -2%
 - Nigeria shutdowns : -2%
 - Portfolio changes : -1%
 - Start-ups offset by normal decline and high level of shutdowns
- Increased exploration activity in 2006**

ROACE 2006 : 35%

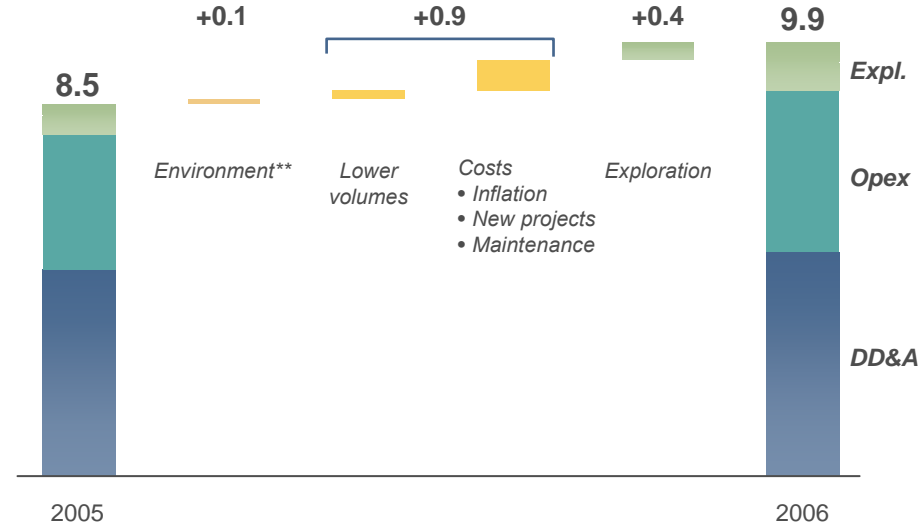
* estimates from company reports

Technical costs : maintaining competitive advantage

Technical costs vs. Brent*
2002-2006 (\$/boe)



Technical costs*
2006 vs. 2005 (\$/boe)



► Priority to organic growth

- Growth focused on 30 giant projects
- Several satellites on existing projects

► Increased exploration driven by higher success

► Emphasized accountability

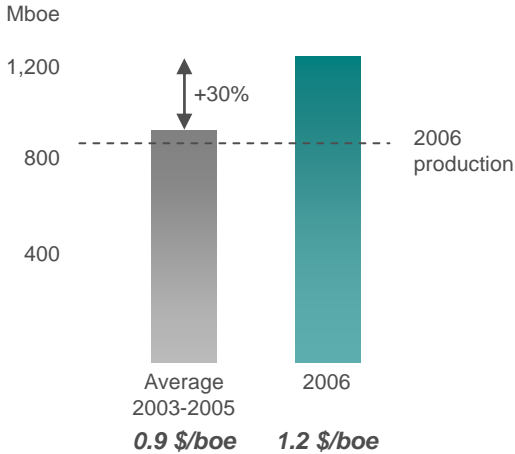
High-quality portfolio and strict discipline

* FAS 69, consolidated subsidiaries

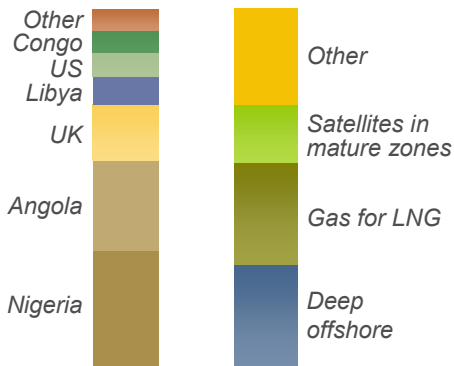
** exchange rate impact and price effect on entitlement volumes

1.2 billion barrels discovered in 2006

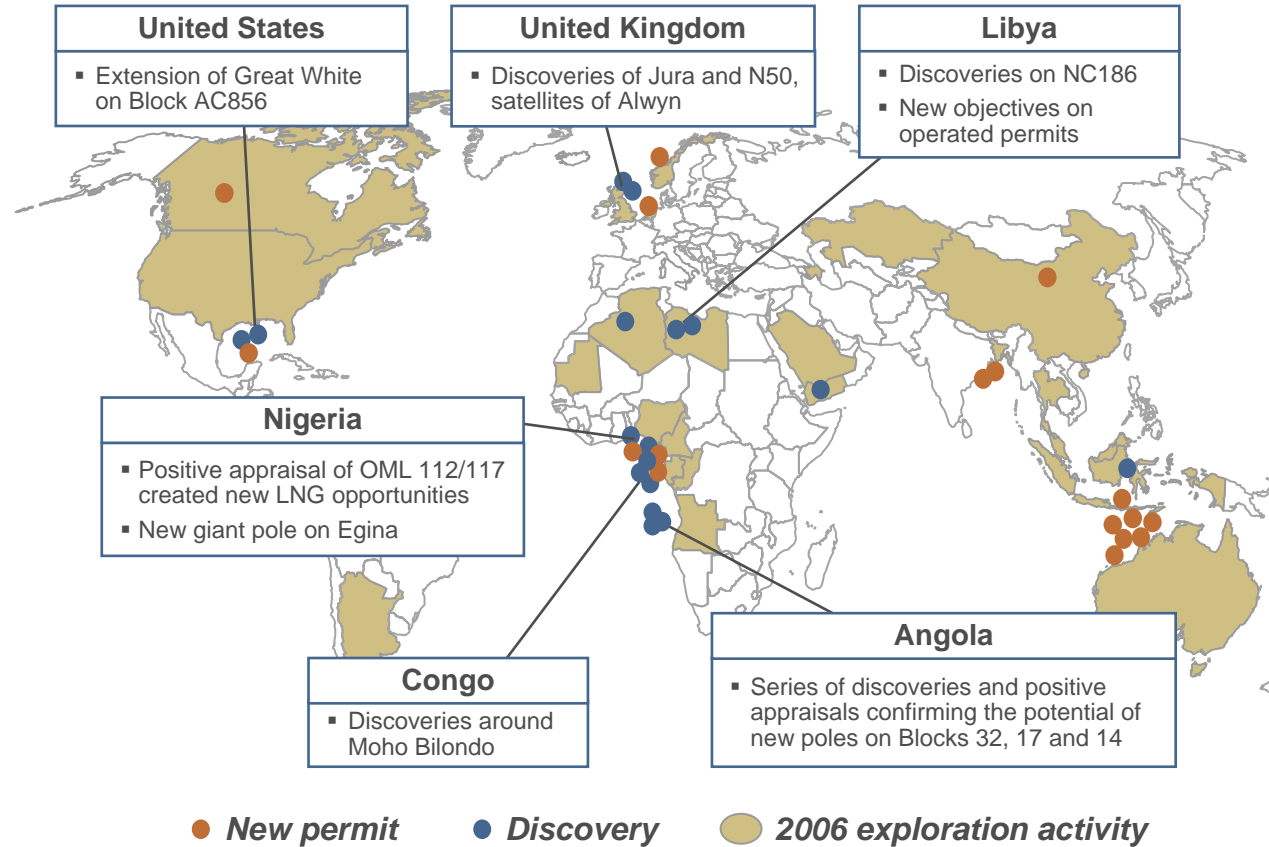
Contribution to reserve potential from exploration



2006 discoveries



2006 major exploration successes

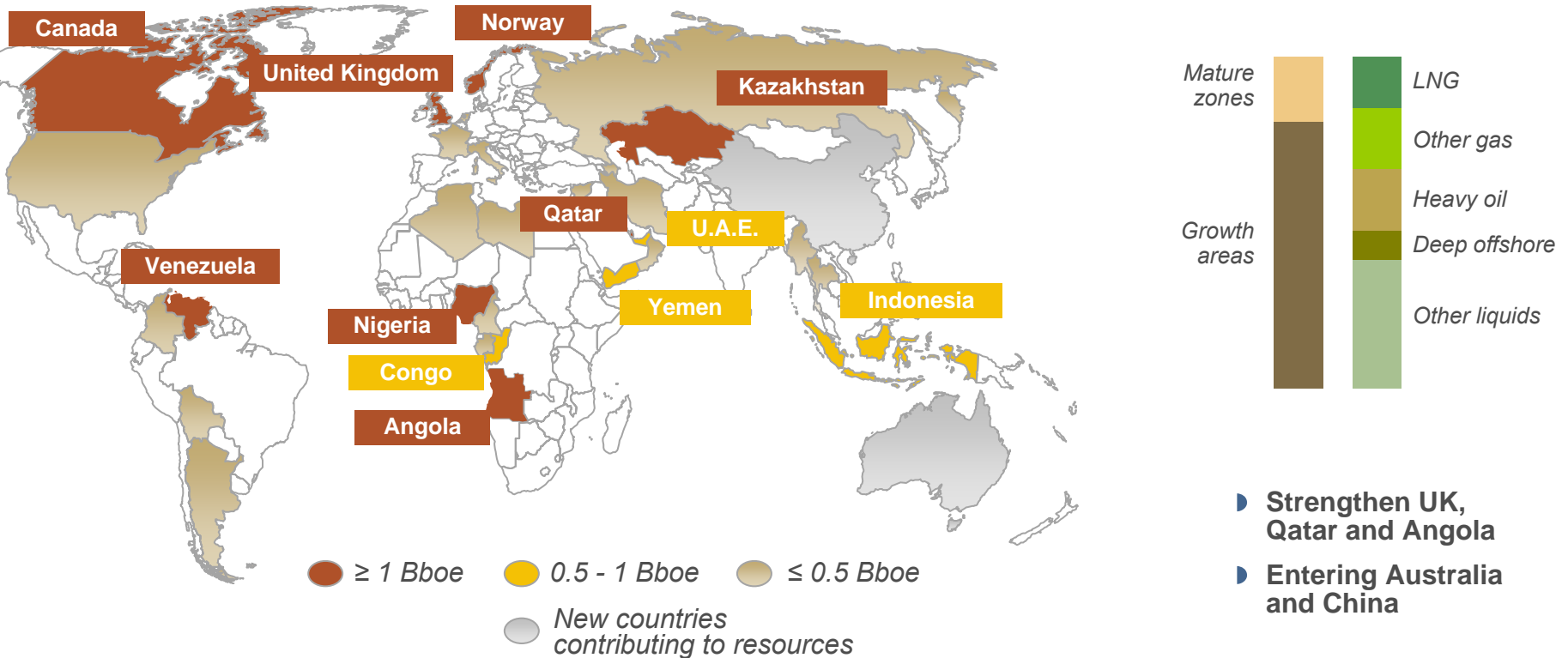


Operated 70% of 2006 discoveries
2006 average discovery cost of 1.2 \$/boe*

* 3-year average 1.1 \$/boe ; exploration and appraisal costs divided by resources discovered or appraised during the year

Increasing diversification and major positioning on most of the important growth areas

Proved and probable reserves* : 20.5 Bboe

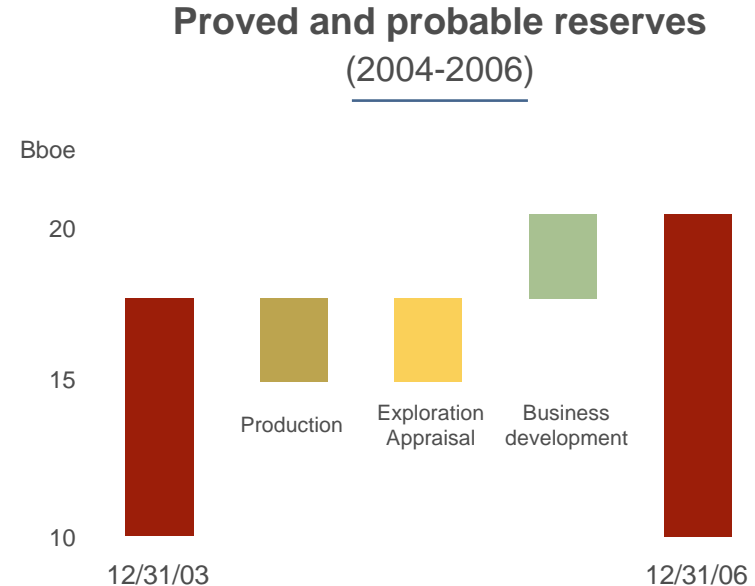
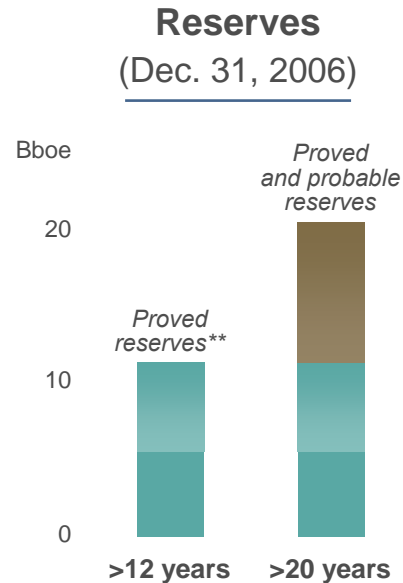


- ▶ Strengthen UK, Qatar and Angola
- ▶ Entering Australia and China

Portfolio offering good risk-reward balance

* limited to proved and probable reserves at year-end 2006 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, also includes Joslyn tar sands to be developed with mining

2006 reserve replacement



Replacement of proved reserves

- 102% in 2006*
- 110% over 2004-2006 period excluding price effect**

Replacement of proved and probable reserves

- 127% in 2006
- Close to 200% over 2004-2006 period

Adding potential for long-term growth

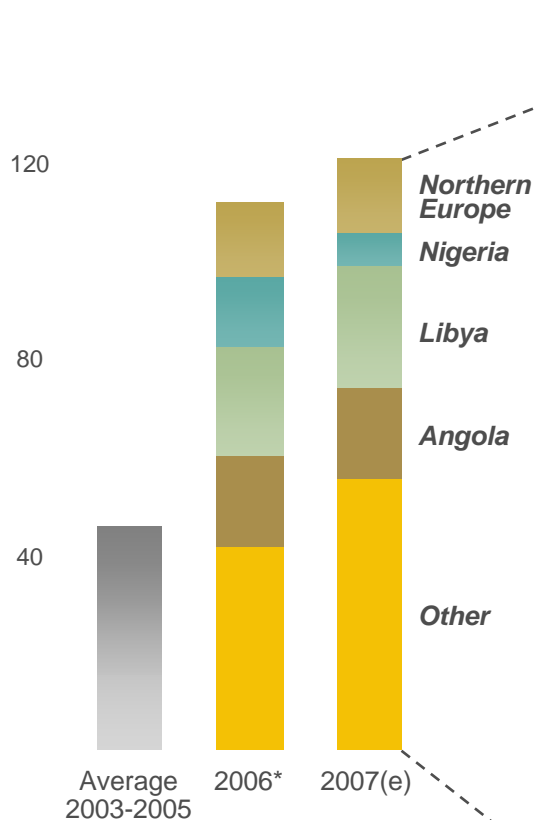
reserves for fully consolidated subsidiaries (FAS 69) and equity affiliates

* reserves calculated according to SEC rules (Brent = 58.9 \$/b at 12/31/06), 108% excluding portfolio changes

** reserves calculated at 40 \$/b Brent

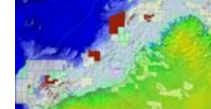
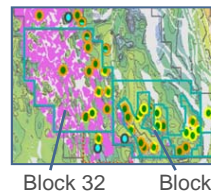
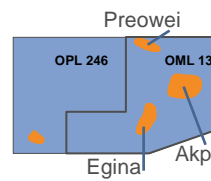
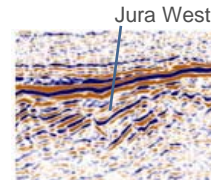
2007 Exploration : capitalizing on 2006 successes

Number of exploration and appraisal wells



2007 main objectives

Permits	Share	Type	Op.	Objective
<ul style="list-style-type: none"> Jura East Kessog PL 255 PL 323 	<ul style="list-style-type: none"> 100% 25% 20% 40% 	<ul style="list-style-type: none"> Offshore HP/HT Offshore Offshore 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> Explore East prospect after sizable discovery on Jura West in 2006 Appraisal Appraisal of Onyx Explore Hans prospect
<ul style="list-style-type: none"> OML 130 OPL 221 	<ul style="list-style-type: none"> 24% 60% 	<ul style="list-style-type: none"> Deep offshore Deep offshore 	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> Evaluate size of Egina development and confirm potential of Preoweï Evaluate potential of the permit
<ul style="list-style-type: none"> NC 186 	<ul style="list-style-type: none"> 12% 	<ul style="list-style-type: none"> Onshore 	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> Continue to explore the prolific Murzuk Basin
<ul style="list-style-type: none"> Block 32 Block 17&17/06 	<ul style="list-style-type: none"> 30% 40% 	<ul style="list-style-type: none"> Deep offshore Deep offshore 	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> Evaluate the size of a new development pole and continue exploration Exploration and appraisal near existing poles
<ul style="list-style-type: none"> Canada China Congo Saudi Arabia Australia 	<ul style="list-style-type: none"> 100% 100% 30% 	<ul style="list-style-type: none"> Heavy oil Tight gas Deep offshore Onshore Offshore 	<ul style="list-style-type: none"> ✓ ✓ ✓ 	<ul style="list-style-type: none"> Evaluate the potential of new SAGD permits Confirm potential of the Sulige field Confirm the potential of the Haute Mer C and MTPS permits Continue exploration Explore new high potential prospects

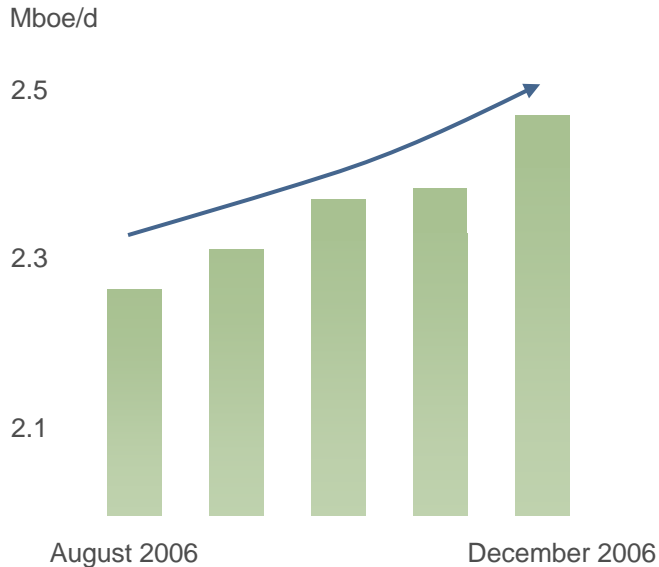


Exploration effort increased to 1.7 B\$ in 2007(e)

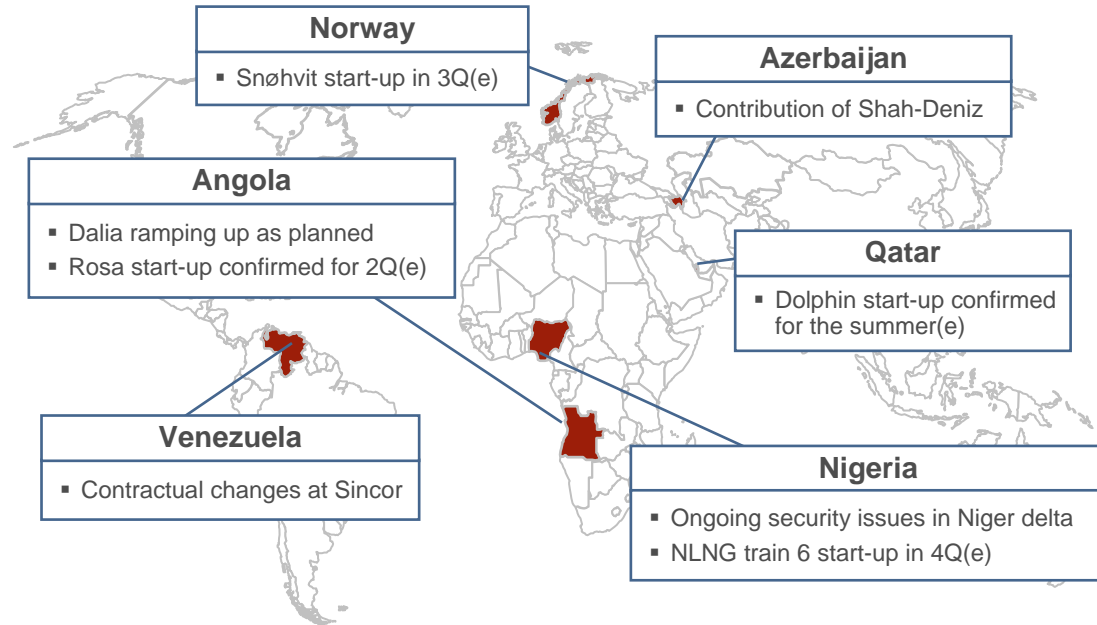
* including wells in progress at year-end

Returning to a period of sustainable growth

Production



Main contributions and other factors affecting 2007 growth

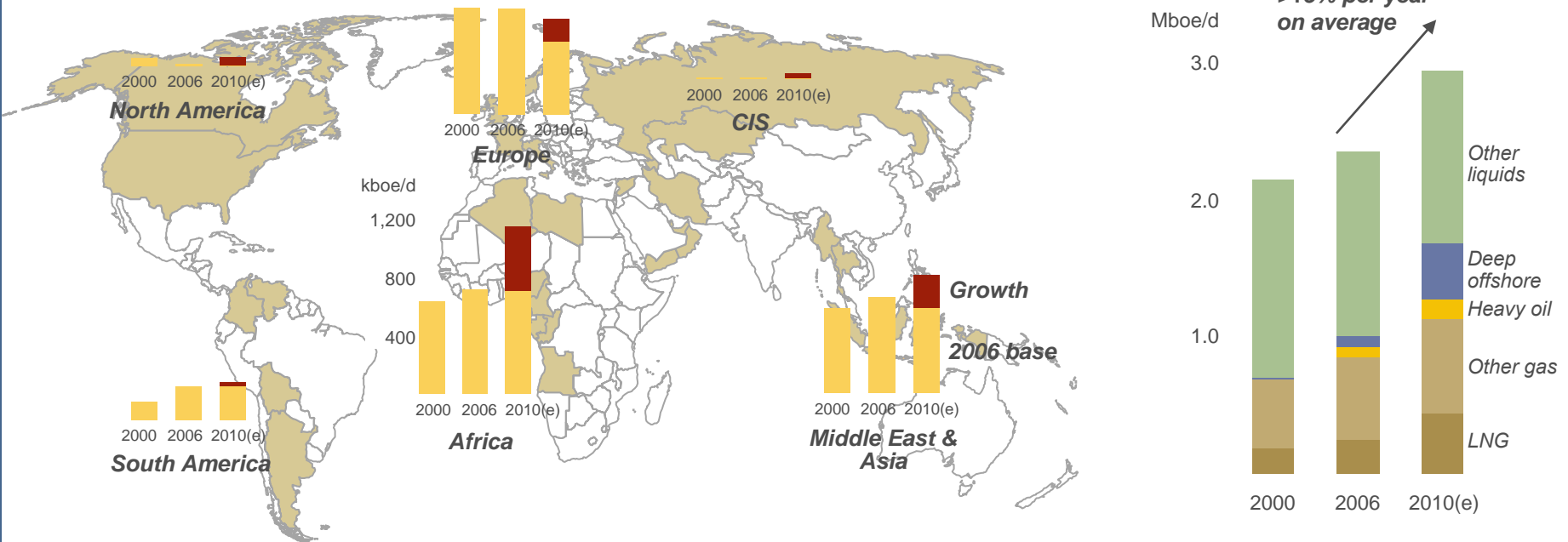


***Production growth target of 6% in 2007*
after taking into account an estimated impact of -1% from OPEC quotas***

* based on Brent at 60 \$/b, excluding changes in the portfolio

2006-2010 production growth target of more than 5% per year on average

Total's hydrocarbon production



Leadership on the fastest growing segments of the industry

- Largest international producer in Africa
- 2nd international producer in the Middle East
- 2nd international LNG producer worldwide

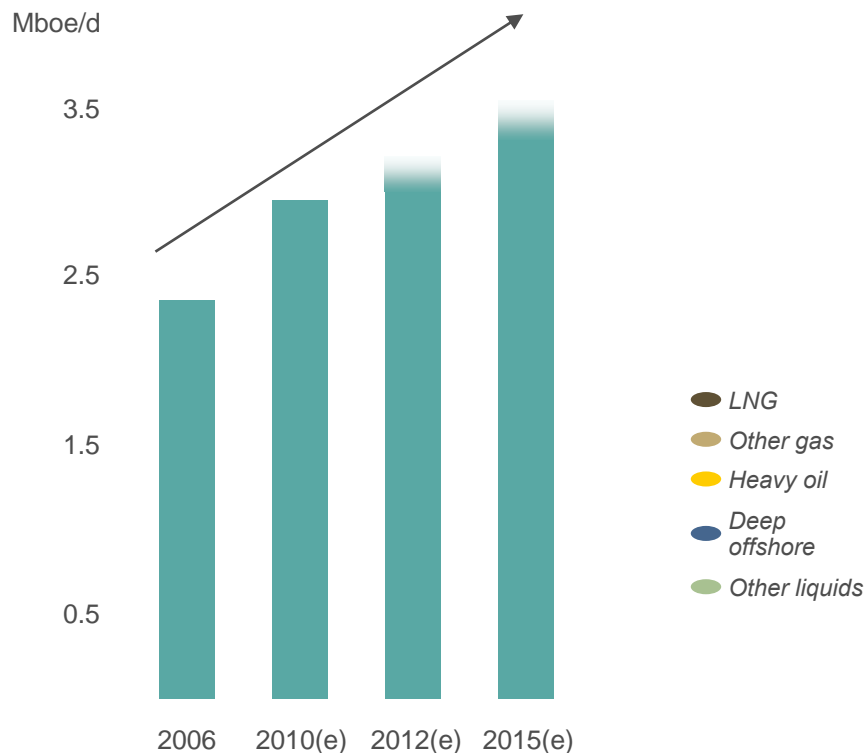
Limited base decline rate

- Low exposure to most mature areas
- Increased investments dedicated to improving the reliability of installations
- Development of high-value satellite fields

estimates based on Brent at 60 \$/b in 2007 and 40 \$/b thereafter

Continued strong growth after 2010

Hydrocarbon production



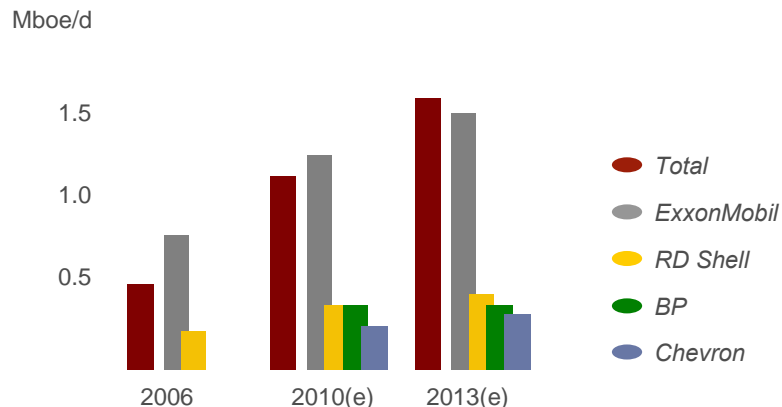
Visibility enhanced by a large base of major long-plateau projects

	Projects	Share	Capacity (kboe/d)	Op.*	Status	
2011-2015(e)	Victoria	40%	Study	✓	Appraisal	●
	Sulige	100%	Study	✓	Appraisal	●
	Joslyn mining	84%	2x100	✓	Study/basic	●
	Surmont full field	50%	200		Study	●
	Ichthys LNG	24%	300		Study	●
	Egina	24%	>150	✓	Study	●
	Block 32	30%	Study	✓	Study	●
	CLOV	40%	Study	✓	Study	●
	Pars LNG (T1 & T2)	30%	>300	✓	EPC	●
	Brass LNG	17%	>300		EPC	●
	NLNG T7	15%	90		EPC	●
	Angola LNG	13.6%	175		EPC	●
	Pazflor	40%	200	✓	EPC	●
Laggan	50%	60	✓	Study	●	
2010(e)	Bongkot South	33.3%	70		Study	●
	Usan	20%	180	✓	EPC	●
	Tempa Rossa	50%	50	✓	Dev.	●
2009(e)	Kashagan Ph. I	18.5%	450		Dev.	●
	Tombua Landana	20%	130		Dev.	●
	Tyrihans	23.2%	70		Dev.	●
2008(e)	Ofon II	40%	100	✓	Dev.	●
	Qatargas II (T2)	16.7%	230		Dev.	●
	Yemen LNG	39.6%	185	✓	Dev.	●
2007(e)	Akpo	24%	225	✓	Dev.	●
	Tahiti	17%	135		Dev.	●
	Moho Bilondo	53.5%	90	✓	Dev.	●
	West Franklin	46.2%	20	✓	Dev.	●
	Sisi Nubi	47.9%	70	✓	Dev.	●
	Jura	100%	45	✓	Dev.	●
	NLNG T6	15%	90		Dev.	●
2007(e)	Snøhvit	18.4%	120		Dev.	●
	Dolphin	24.5%	>370	✓	Dev.	●
	Surmont Ph. I	50%	27		Dev.	●
	Rosa	40%	150	✓	Dev.	●

estimates based on Brent at 60 \$/b in 2007 and 40 \$/b thereafter
* operated by Total or by an operating company

Deep offshore : preparing the next generation of projects born from recent exploration

Cumulative capacity of FPSO/FPU by operator in West Africa*

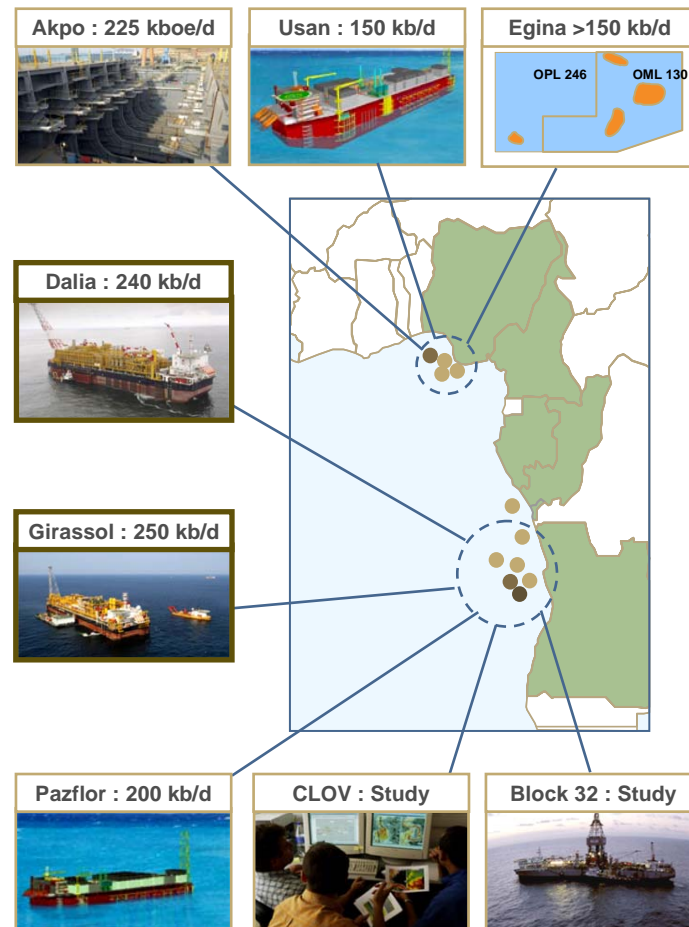


Capitalizing on the successful development of Dalia

- Preparing to launch Usan and Pazflor
- Engineering studies underway on CLOV and Block 32
- Confirmation of a major pole on Egina

Benefiting from a strong position in West Africa

- Progressive industrialization of the FPSO concept : «Design 1, Build 2»
- Clear medium-term visibility to optimize the need for rigs

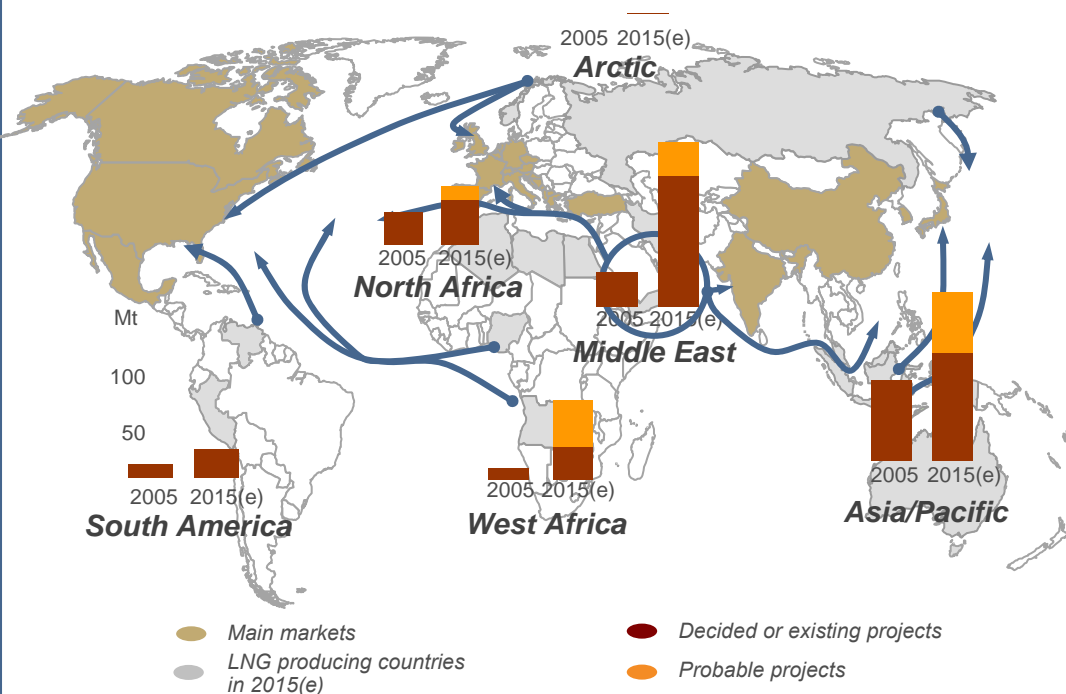


Ongoing exploration on promising blocks (32, 17, and 14) in Angola and the «Triangular Bulge» in Nigeria

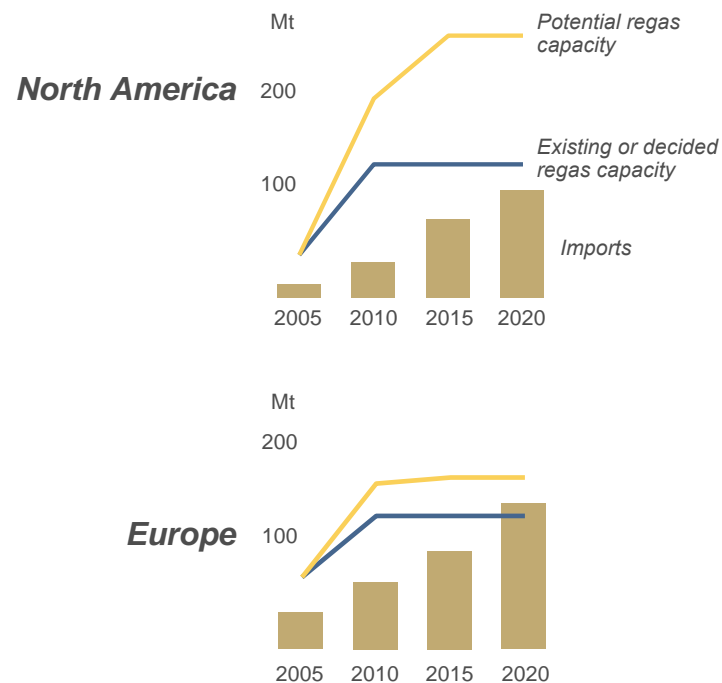
* source : Total and public data ; existing, under development and potential FPSO and FPU in water depths greater than 500 m, 100% capacity

Strong growth in the global LNG market

Global LNG production



LNG consumption in the Atlantic Basin

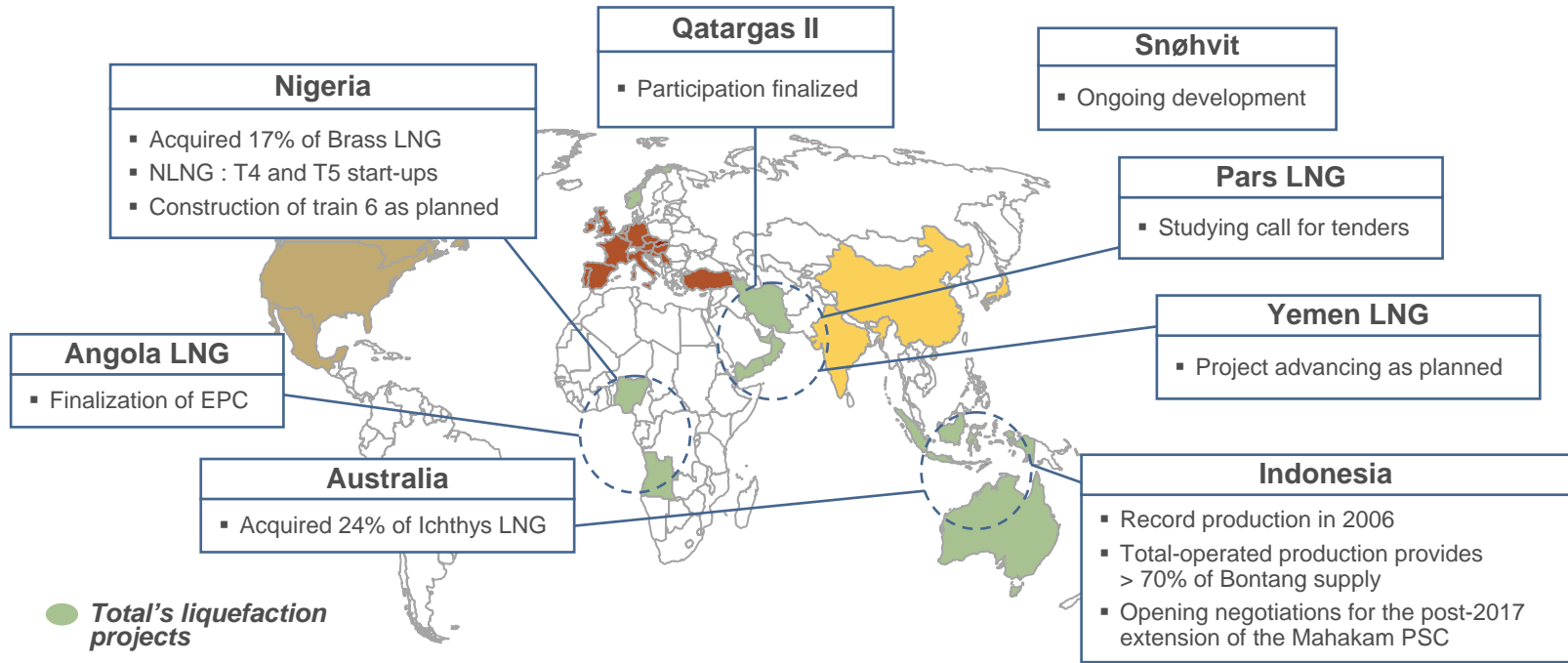


- ▶ LNG price formulas in the Asian market indexed to crude prices for the long term
- ▶ Progressive growth of Atlantic Basin spot market
- ▶ Long-term over-capacity for North American regas

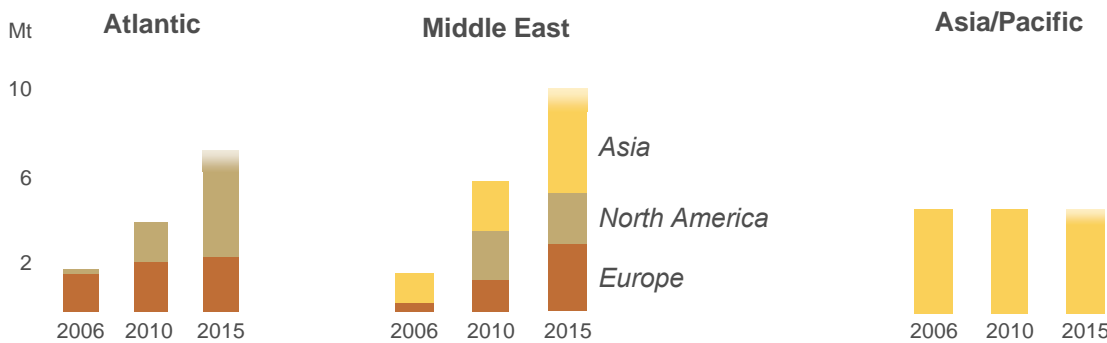
Middle East is arbitrating the market

source : Total estimates

Major accomplishments in LNG since early 2006



LNG production of Total by destination*

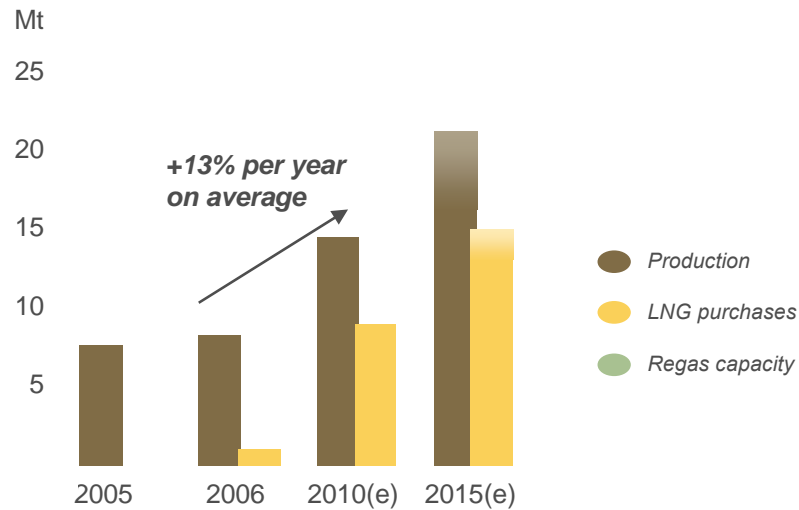


Geographic positions well balanced and well adapted to changing global market

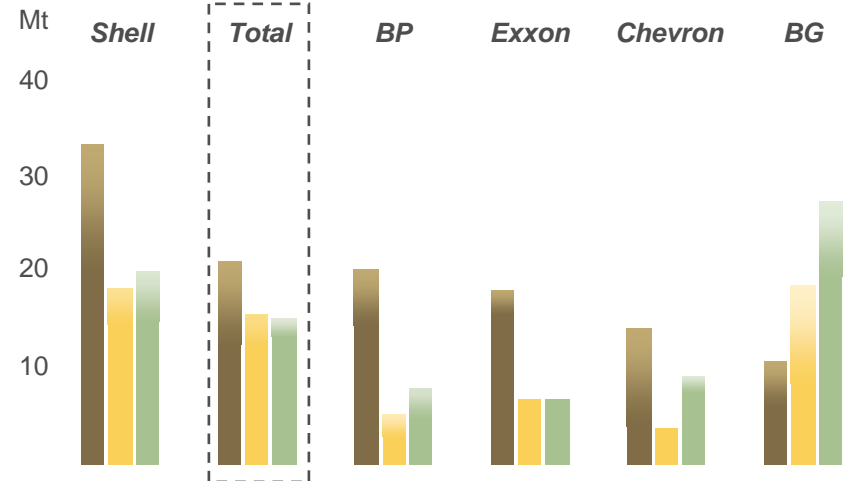
* LNG sales, Group share, excluding trading, estimates for 2010 and 2015

LNG : 13% growth per year on average for Total over 2006-2010

Growth of Total's LNG production* and purchases



Positioning of major players in the LNG chain in 2015(e)**



- ▶ LNG production growth of more than 9% in 2006
- ▶ 12 projects in production in 10 countries by 2015

- ▶ Growing leadership of Total across the LNG chain
- ▶ Regas capacity adapted and concentrated in the Atlantic Basin

Leverage effect from LNG purchases to accelerate production growth

* sales, Group share, excluding trading

** estimates for 2015 ; public data and Wood-Mackenzie for other companies