



**TOTAL**

# 2005 Results and Outlook

February 2006

# Very good performance in 2005

## ■ Sharply higher results reflect favorable oil market environment

- 15 B\$ adjusted net income, 31% increase
- 27% return on capital employed

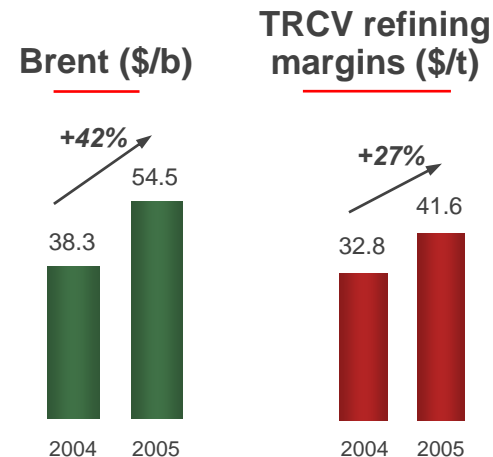
## ■ 13.9 B\$ Capex

- 20 large Upstream projects under development
- 1.8 B\$ of targeted acquisitions

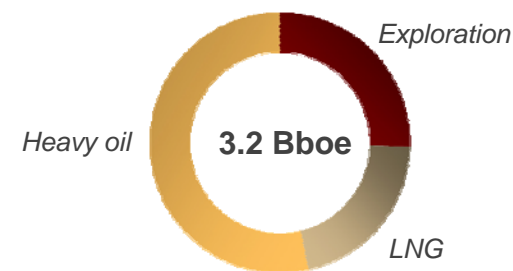
## ■ 8.3 B\$ returned to shareholders

## ■ Important steps in preparing for the future

- Exploration successes
- Secured major position in Canadian heavy oil
- Launched giant projects : Akpo, Yemen LNG
- Initiated new conversion and desulphurization projects in refining
- Approved expansion of petrochemicals platform in Korea



## 2005 contributions to reserve potential\* (estimated, Total share)



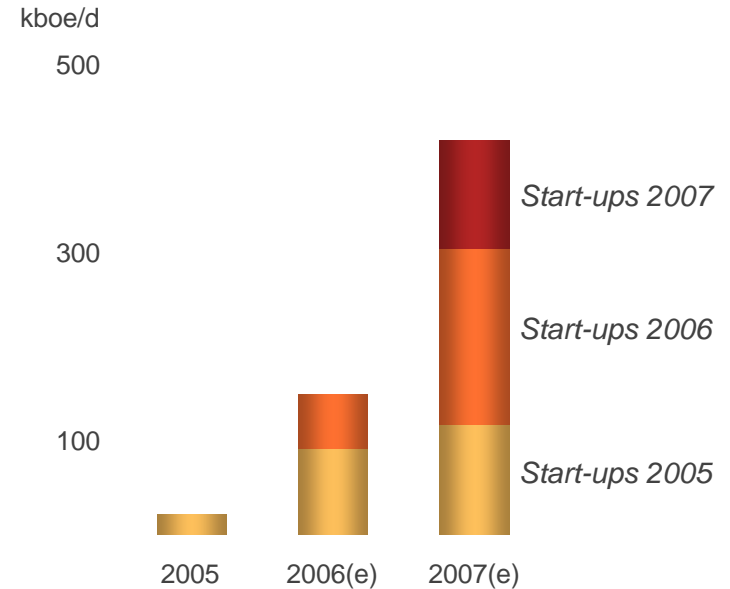
TOTAL

\* including mining

# Milestones for 2006-2007

- **Start-up several major projects in the Upstream between late 2005 and 2007**
  - Deep-offshore West Africa, Middle East gas, Canadian heavy oil
  - Addition to net production of more than 500 kboe/d at plateau from 2008(e)\*
- **Start-up Normandy refinery distillate hydrocracker (DHC) in 2006**
  - Cash flow generation of approx. 200 M\$/year(e)\*\*
- **Spin-off Arkema and rebalance Chemicals segment**

**Contribution of 2005-07 start-ups**  
(based on 40 \$/b Brent for 2006 and 2007)



***Maintain operating profitability at the best level of the industry thanks to capital discipline and strong cost control***

\* based on 40 \$/b Brent

\*\* based on 2004-2005 average market conditions on a full-year basis