

# Results



**TOTAL**

February 2006

Investor Relations - [www.total.com](http://www.total.com)

# 2005 adjusted earnings per share : 35% increase

<i>in billions of euros</i>	4Q05	4Q04	%	2005	2004	%
<b>Adjusted net operating income - business segments</b>	3.1	2.5	+22%	11.9	9.0	+33%
<b>Adjusted net income</b>	3.1	2.6	+16%	12.0	9.1	+31%
<b>Adjusted earnings per share (€)</b>	5.2	4.4	+18%	20.3	15.1	+35%

<i>in billions of dollars*</i>	4Q05	4Q04	%	2005	2004	%
<b>Adjusted net operating income - business segments</b>	3.7	3.3	+11%	14.8	11.1	+33%
<b>Adjusted net income</b>	3.6	3.4	+6%	14.9	11.4	+31%
<b>Adjusted earnings per share (\$)</b>	6.2	5.7	+8%	25.3	18.7	+35%

adjusted results are defined as replacement cost results excluding special items and excluding Total's equity share of amortization of intangible assets related to the Sanofi-Aventis merger

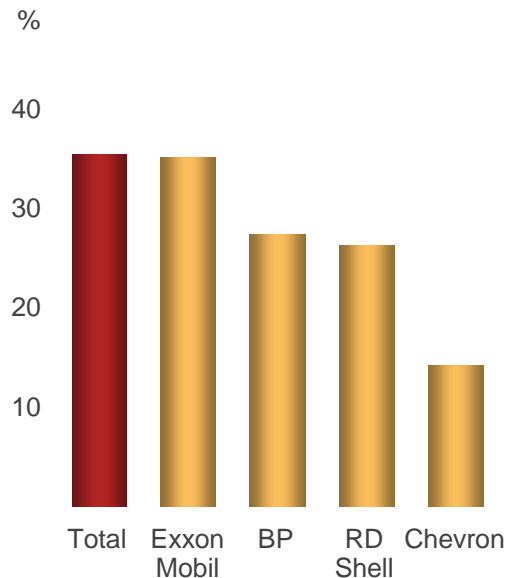
\* dollar amounts converted from euro amounts using the average €/€ exchange rate for the period



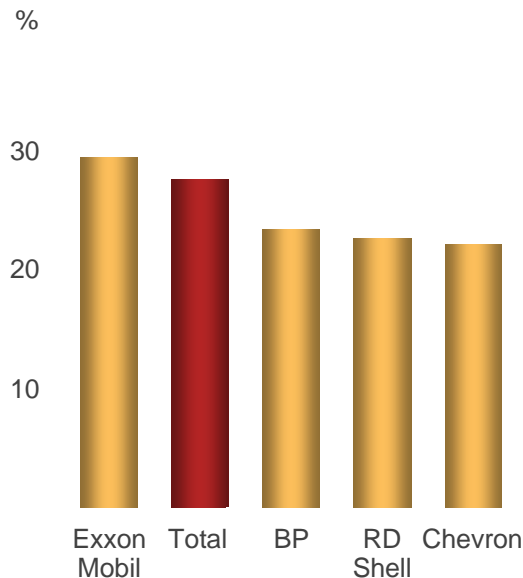
**TOTAL**

# Strong performance by Total among the majors in 2005

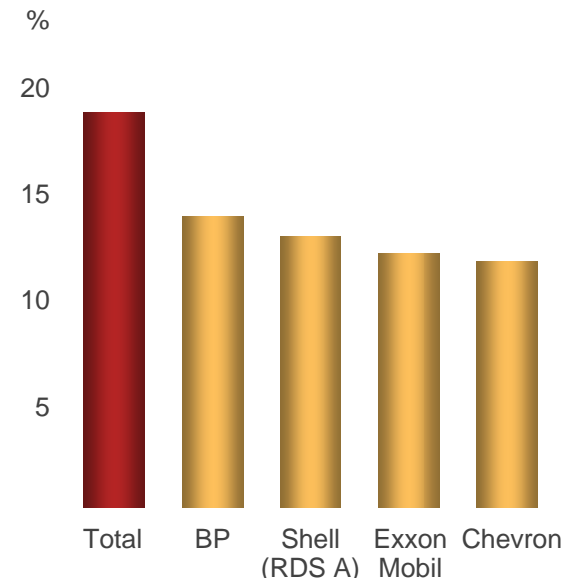
Increase in adjusted EPS\*



ROACE



Shareholder returns\*\*



- **Capital discipline**
- **Self-help programs**
- **Strong project management**
- **Accretive impact of share buybacks (3% of shares in 2005)**

estimates based on company reports

\* adjusted results expressed in dollars

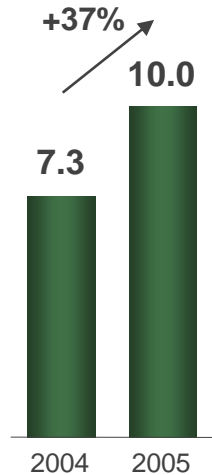
\*\* return calculation assumes 12/31/2004 share purchase plus dividends received and 12/31/2005 closing value (expressed in \$)



**TOTAL**

# Sharply higher results in all segments

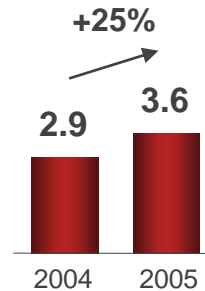
## Adjusted net operating income (B\$)



**Upstream**

- Hydrocarbon realizations increased by 37% to 43 \$/boe
- Underlying production stable
- Increase in technical costs limited to 0.5 \$/boe\*

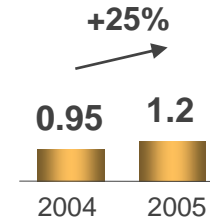
**ROACE : 40%**



**Downstream**

- Refining margins rose by 27%
- Resilient marketing results
- Impacts of hurricanes and strikes

**ROACE : 28%**



**Chemicals**

- Petrochemicals improved
- Specialties performed well
- Arkema recovering

**ROACE : 11%**

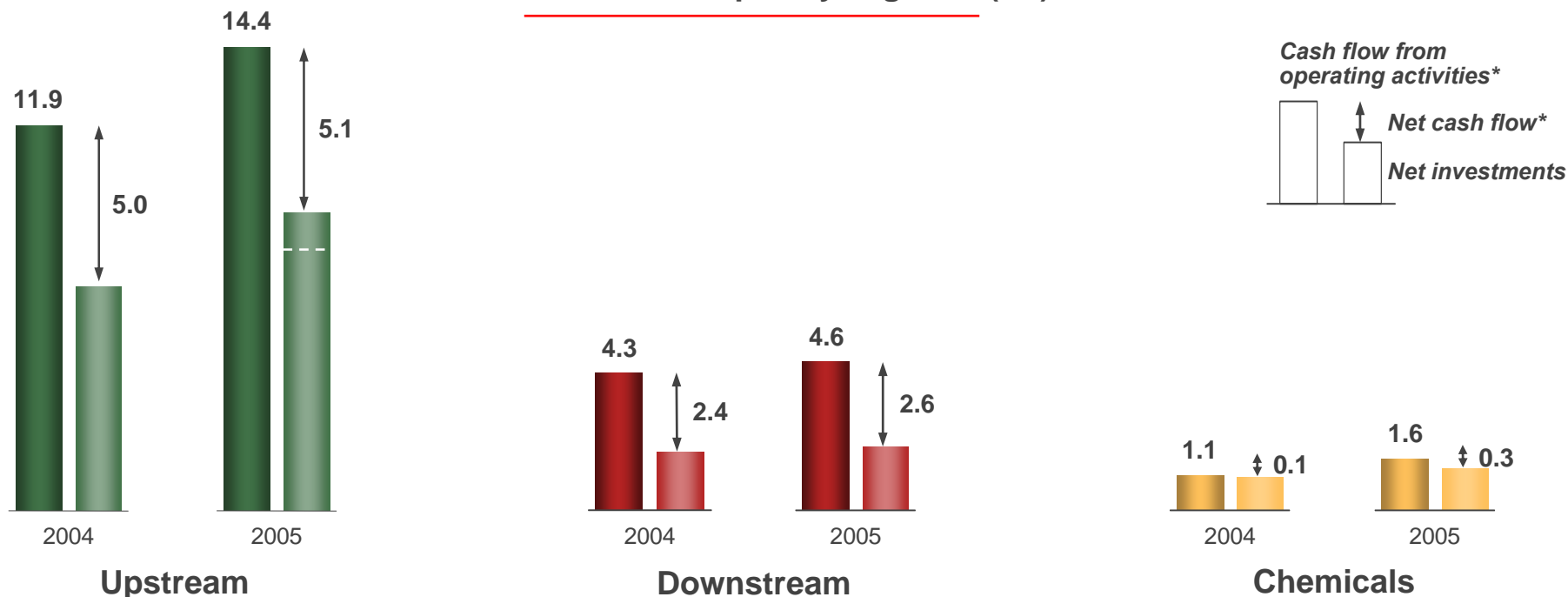


**TOTAL**

\* FAS 69, consolidated subsidiaries

# Strong cash flow generation

Cash flow and Capex by segment (B\$)

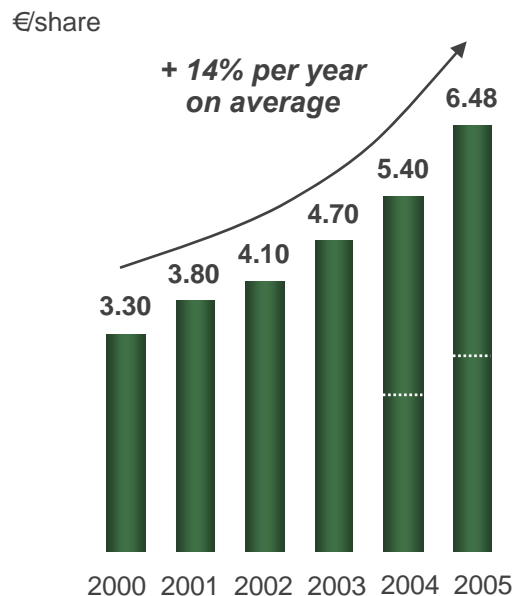


- Strong Upstream cash flow\* allowed the acquisition of Deer Creek
- Working capital increased by 5 B\$ reflecting higher price environment

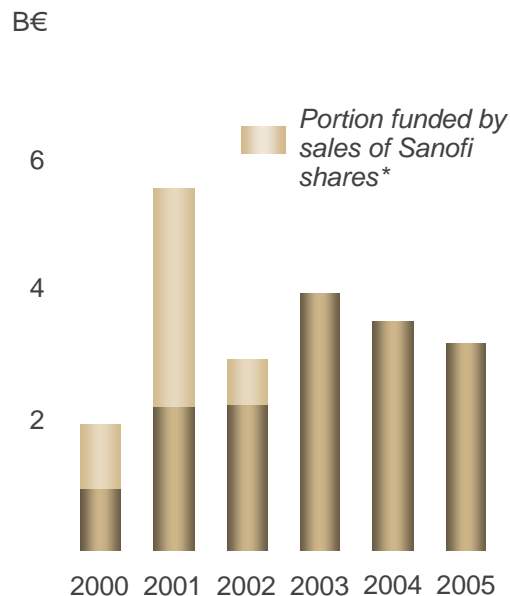
\* at replacement cost, before changes in working capital

# 2005 dividend : 20% increase to 6.48 €/share

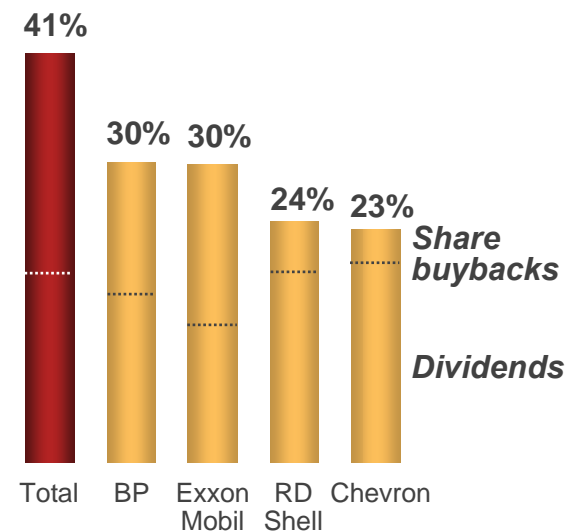
## Dividend



## Share buybacks



## Return to shareholders 2000-2005\*\*



**Pursue dynamic dividend policy**

**Spin off Arkema and split Total shares 4-for-1 in first half 2006**

2005 dividend, Arkema spin-off and stock split pending approval at the May 12, 2006 Annual Meeting

\* investment in Sanofi-Aventis shares valued at 13 B€ at 12/31/2005

\*\* expressed in \$, as a percentage of market capitalization at end 1999



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