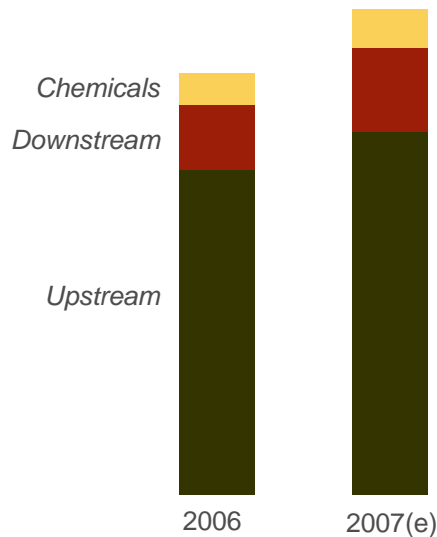


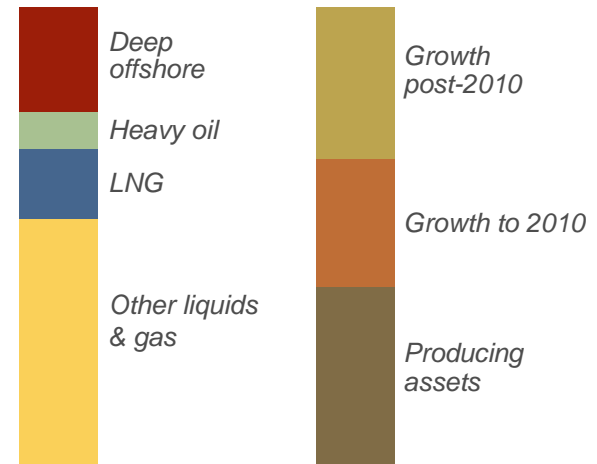
Outlook

Increasing Capex to fuel future growth

Capex by segment*
approx. 16 B\$ in 2007



Upstream Capex excluding
exploration 2007-2010(e)



▶ Continuing sustained exploration program

▶ Fueling future growth

- Ongoing development of major projects : Yemen LNG, Moho Bilondo, Akpo, Kashagan...
- Major projects about to be launched : Pazflor, Usan, Angola LNG...
- New projects : Qatargas II, Brass LNG, Jura, Jubail, Port Arthur Coker...

▶ Improving reliability and extending the productive life of mature fields

▶ Developing petrochemicals in Asia and conversion capacity in refining

* excluding acquisitions

Maintaining strong discipline

Strict criteria for investment

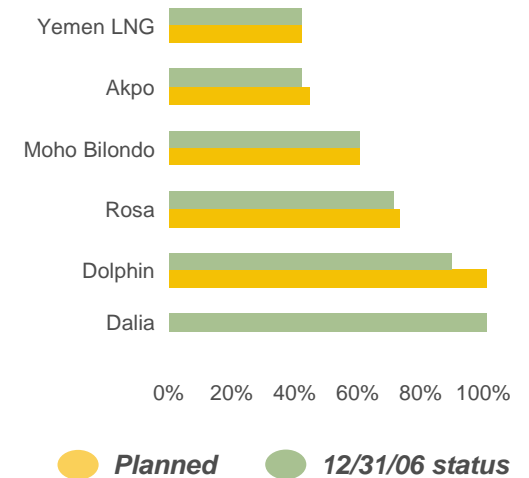
- Balancing long-lived projects that offer strong value creation with shorter-term projects offering high returns
- Considering upsides for the long-term

Accountability stressed throughout operations

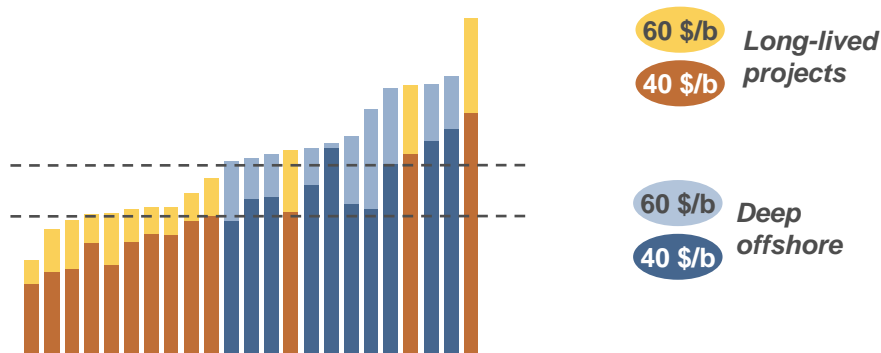
- Priority to safety, environment and energy efficiency
- Reliability and security of installations
- Cost management

Maintaining track record in project management

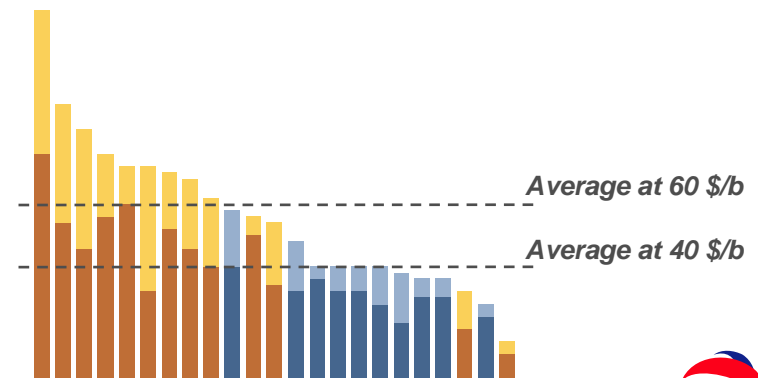
Advancement of main operated projects*



Project IRR



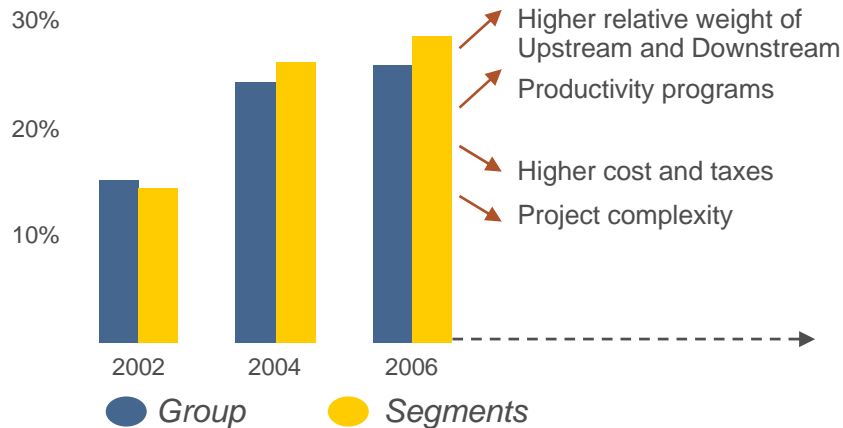
Project enrichment



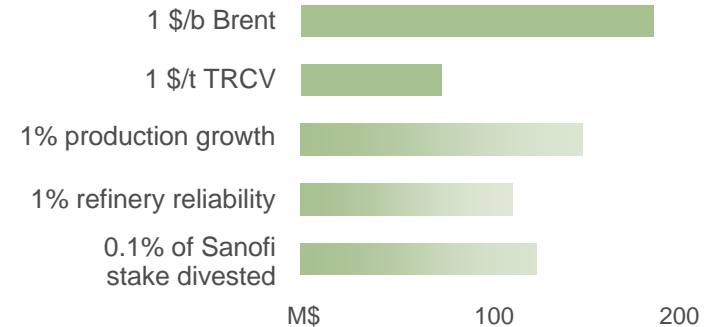
* operated by Total or by an operating company

Profitable growth supports the creation of value

ROACE



Contribution to 2007 net cash flow



Outlook for production growth at the level of the best among the majors

- 2006-2010 more than 5% per year on average*
- Post-2010 growth at a sustained pace

Continued productivity programs in Downstream and Chemicals

Outlook for oil price and conversion margins to remain relatively high

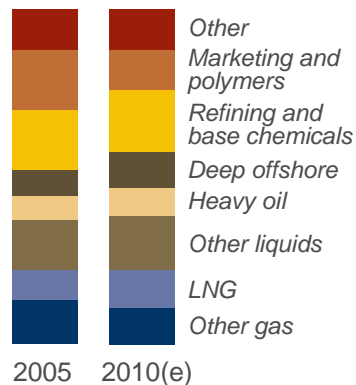
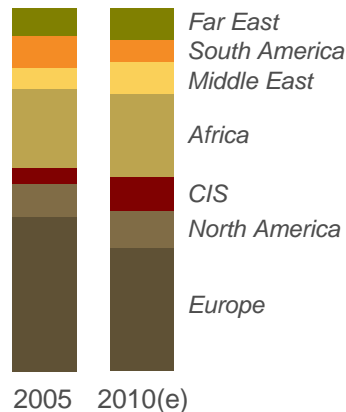
Sanofi-Aventis : 12 B€ stake to be sold progressively and opportunistically

Continue to pursue dynamic dividend policy

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

Strategy and portfolio well adapted to new challenges

Capital employed by segment*



- ▶ Priority to safety and environmental protection
- ▶ Continuity of a Human Resources policy to retain skilled and experienced teams
- ▶ High-quality Upstream portfolio
 - Lowest technical costs among the majors
 - Clear visibility on the production profile
 - Excellent geographic and technological diversity
 - Leadership on the fastest growing segments of the industry
- ▶ Exploration success with finding costs among the best of the majors
- ▶ Continued productivity programs in Downstream and Chemicals
- ▶ Track record for project management
- ▶ Strengthen R&D to add new long-term options needed to face energy and environmental challenges

* at year-end