

Results

2006 adjusted EPS : + 8% in dollars

	2005	2006	%
Brent (\$/b)	54.5	65.1	+19%
European refining margins TRCV (\$/t)	41.6	28.9	-31%

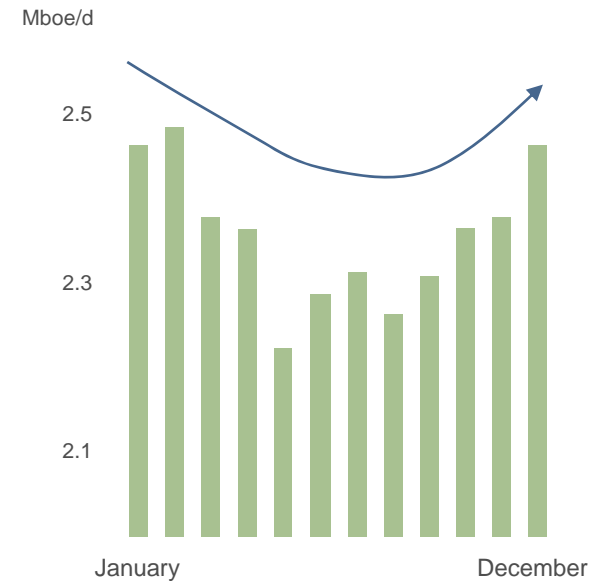
in billions of dollars*

Adjusted net operating income from segments	14.8	15.5	+5%
Adjusted net income	14.9	15.8	+6%
Adjusted earnings per share (\$)	6.32	6.83	+8%

in billions of euros

Adjusted net operating income from segments	11.9	12.4	+4%
Adjusted net income	12.0	12.6	+5%
Adjusted earnings per share (€)	5.08	5.44	+7%

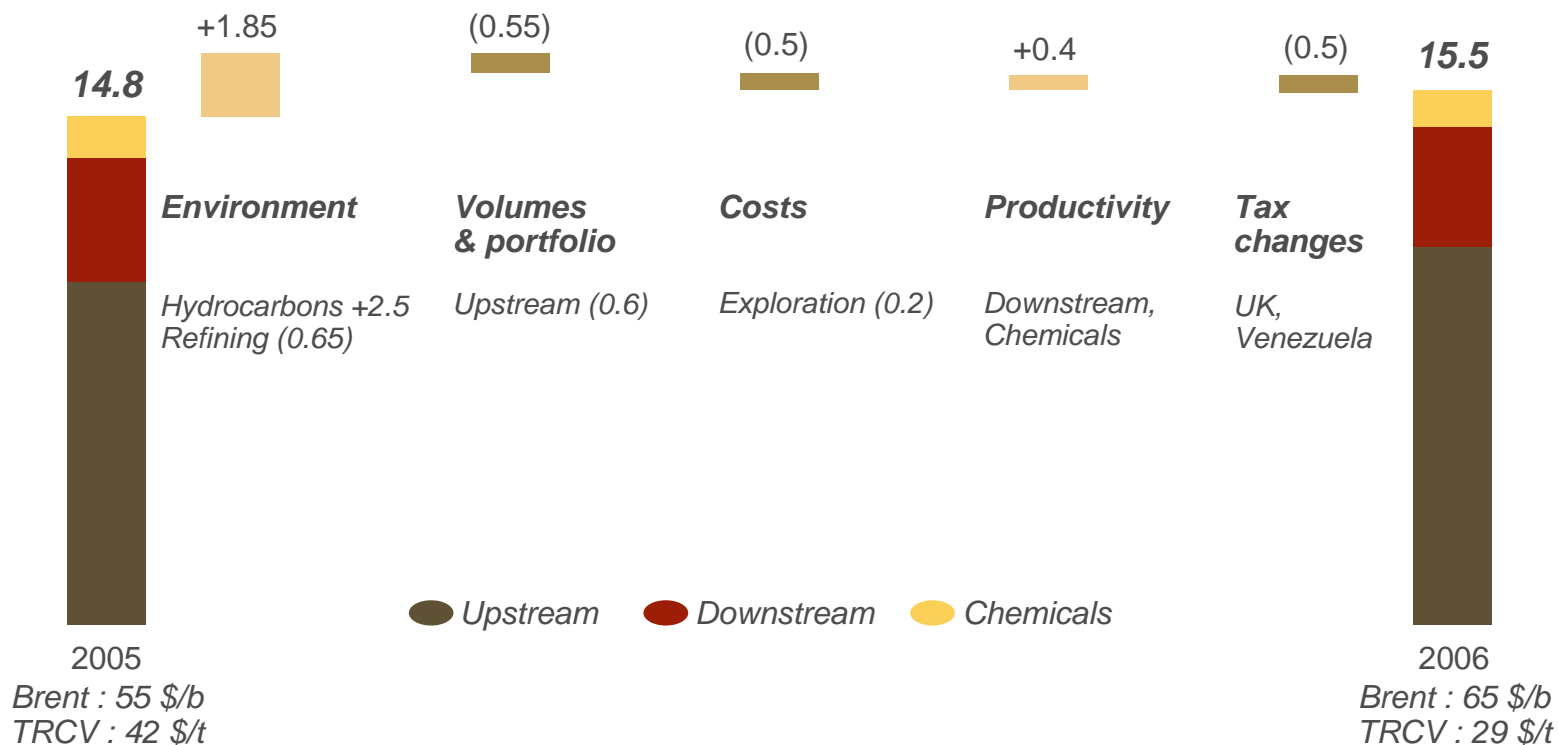
2006 hydrocarbon production



* dollar amounts converted from euro amounts using the average €/€ exchange rate for the period (1.2441 in 2005, 1.2556 in 2006)

Improved results in a globally favorable environment

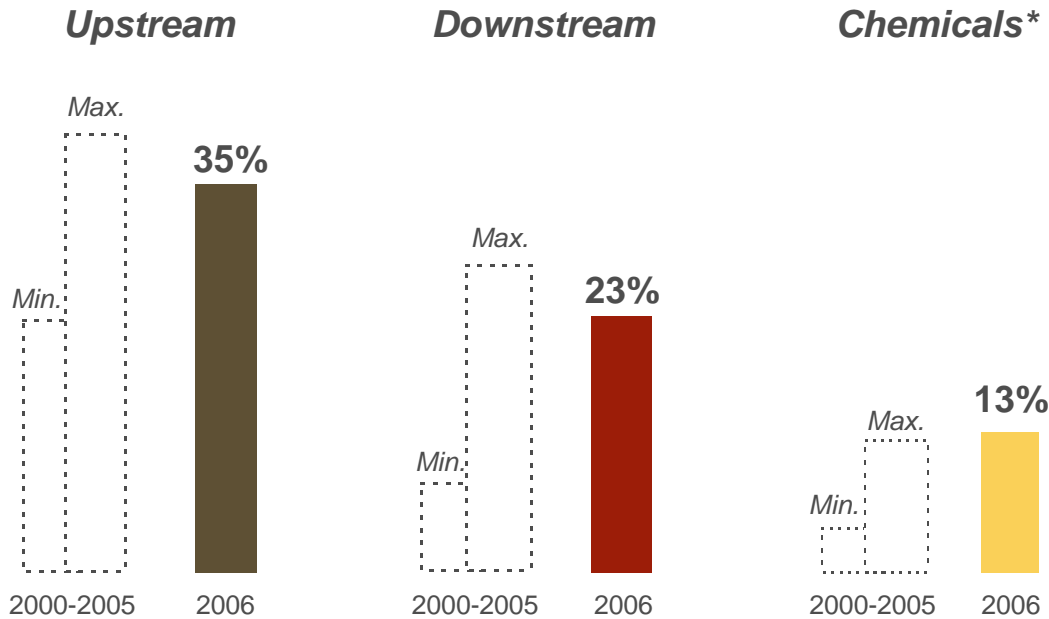
Adjusted net operating income from business segments (B\$)



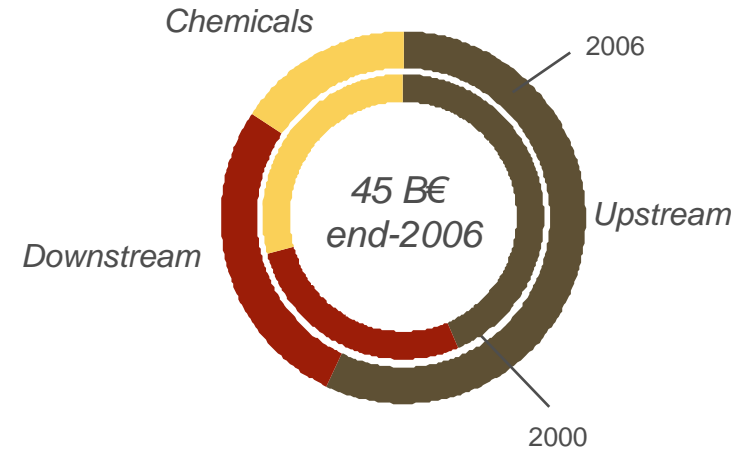
- ▶ Stronger contribution from Upstream despite 5% decrease in production and pressure from higher costs and taxes
- ▶ Growth and productivity programs in Downstream and Chemicals

Business segment profitability : 29% in 2006

Segment profitability (ROACE)



Year-end capital employed

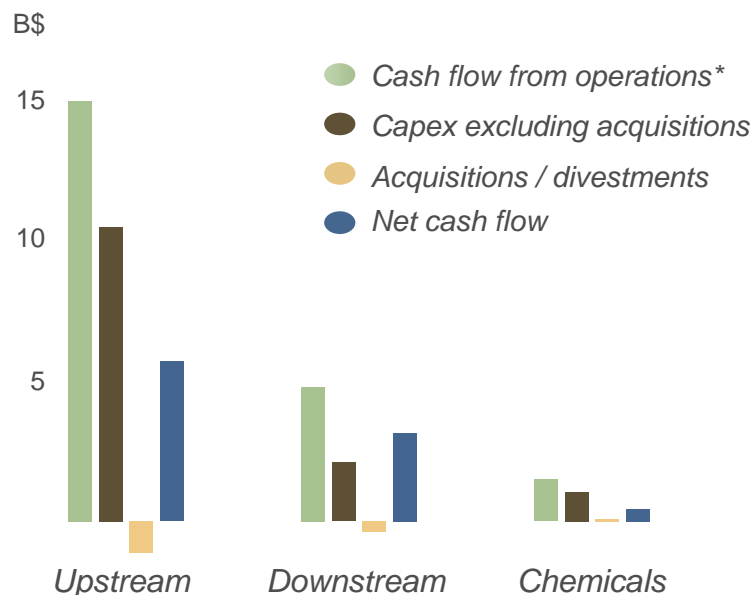


- ▶ **Upstream share of capital employed increased to 57% at end-2006**
 - Capex for a return to strong production growth and impact of inflation
- ▶ **Downstream share remains stable**
 - Higher investments for conversion
- ▶ **Rebalancing Chemicals, primarily through the spin-off of Arkema**

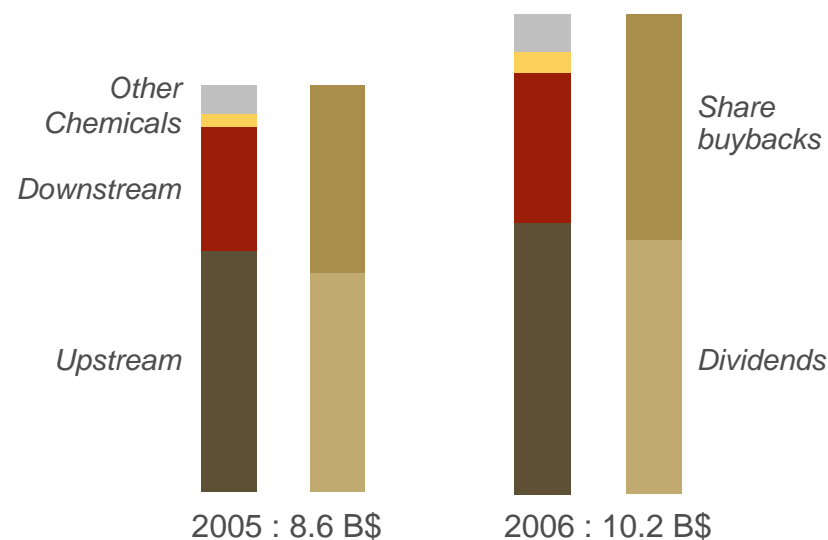
* excluding the restatement of 2005 linked to the spin-off of Arkema

All segments contributed to net cash flow

2006 cash flow by segment



Net cash flow available for shareholders**



- ▶ **Net cash flow available for shareholders increased to 10.2 B\$ in 2006**
 - Strong relative contribution from Downstream
- ▶ **Divestments in 2006 of 2.9 B\$ (excluding 2.4 B\$ spin-off of Arkema)**
- ▶ **Bought back 3% of share capital in 2006**

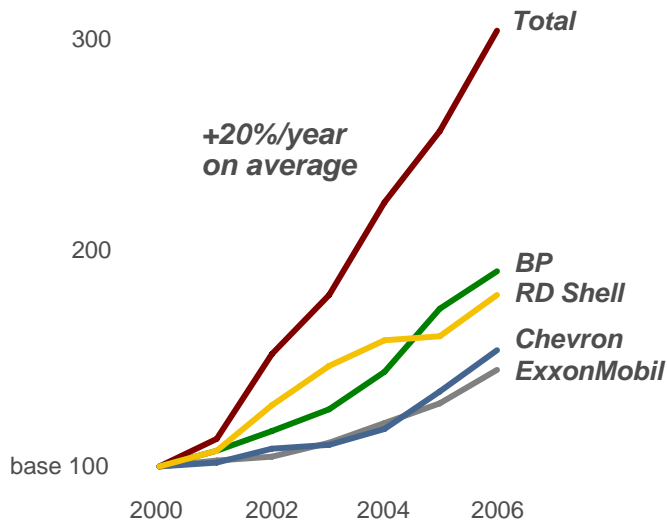
* at replacement cost, before changes in working capital

** contribution from segments at replacement cost, before changes in working capital

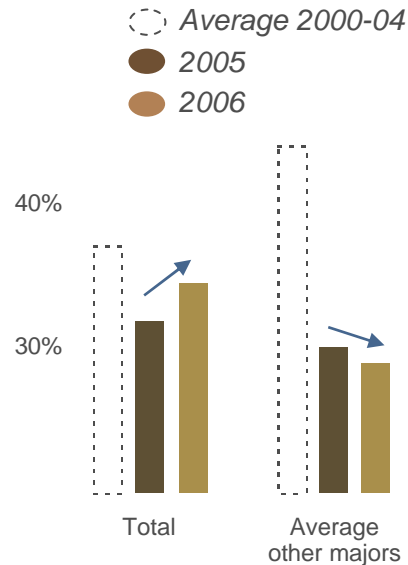
2006 dividend : 15% increase to 1.87 €/share

Dividend

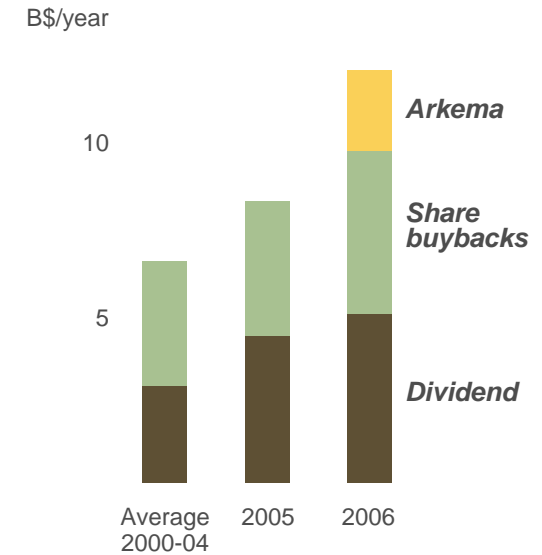
(based on \$/share)



Pay-out ratio



Return to shareholders



Increased pay-out ratio to 34% in 2006

**Expressed in dollars, 2006 dividend increased by 18%
at the best level among the majors**

2006 dividend pending approval at the May 11, 2007 Annual Meeting (dollar amount based on 1 € = 1.25 \$ at expected payment date for the final dividend, May 18, 2007)