

On March 14, 2001, the management of TotalFinaElf met with financial and industry analysts to present the 2000 Results and to discuss targets⁽¹⁾ set by the company, including:

- The self-help program yielded benefits ahead of schedule in 2000. The combination of growth and synergies / productivity gains in 2000 added 1.2 billion euros to operating income from the business segments as compared to 1999. This trend is expected to continue in the future: the growth and synergies / productivity program for the period 1999-2002 yield greater benefits than the previous forecast (2002 targets revised in March 2001 to 3.65 billion euros).
- In the Upstream, expected production growth for the period 2000-2005 is nearly 6% with hydrocarbon production in 2005 targeted at 2.8 million boe/d. Moreover, technical costs for the consolidated subsidiaries are projected to decrease from 7.2 \$/boe in 2000 to less than 6.5\$/boe in 2003.
- In European refining, the breakeven for European refineries is projected to be reduced from 10\$/t in 2000 to 8\$/t in 2003.
- The return targets⁽²⁾ for business segments in 2003, assuming a Brent oil price of \$17/bbl, were confirmed at 17.5% for the Upstream and 14% for the Downstream and Chemicals, with an average of 16% for all the business segments. Assuming a Brent oil price of \$20/bbl, the targets were unchanged for Downstream and Chemicals and set at 21% in the Upstream with an average of 18% for all the business segments.
- Projected investments for 2001 are approximately 9.4 billion euros, with 70% of this amount allocated to the Upstream.
- Disposals are targeted to average 2.5 billion euros per year through 2003.
- The 2001 cash allocation is expected to enable the Group to increase return to shareholders, while maintaining net-debt-to-equity-ratio around 30%, thanks to a share repurchase program representing approximately 2% (3) of the Company's shares. The share repurchase program may be adjusted depending on market parameters.

(1) Based on a constant reference environment : EUR/\$=1.1 ; Brent=17\$/b ; TRCV=12\$/t

(2) ROCE = net operating income excluding non-recurring items / capital employed at beginning of year

(3) Including 2.7 million shares repurchased in January and February 2001