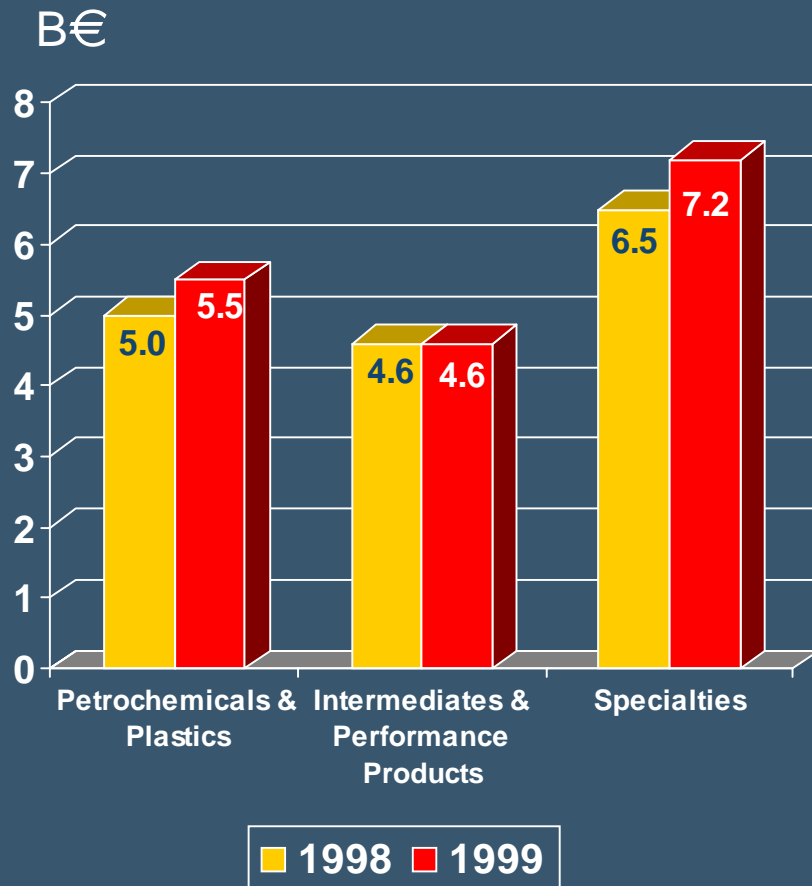

Chemicals Profile

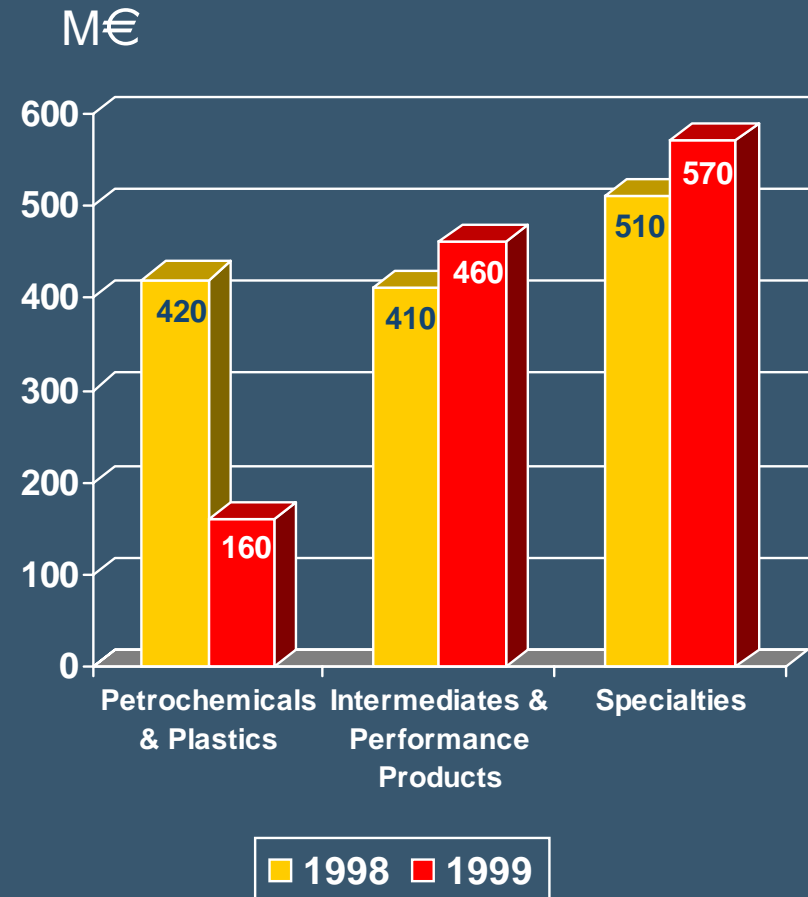
François CORNÉLIS - June 14, 2000 - Analyst Presentation

Chemicals: three integrated divisions of comparable size and profitability

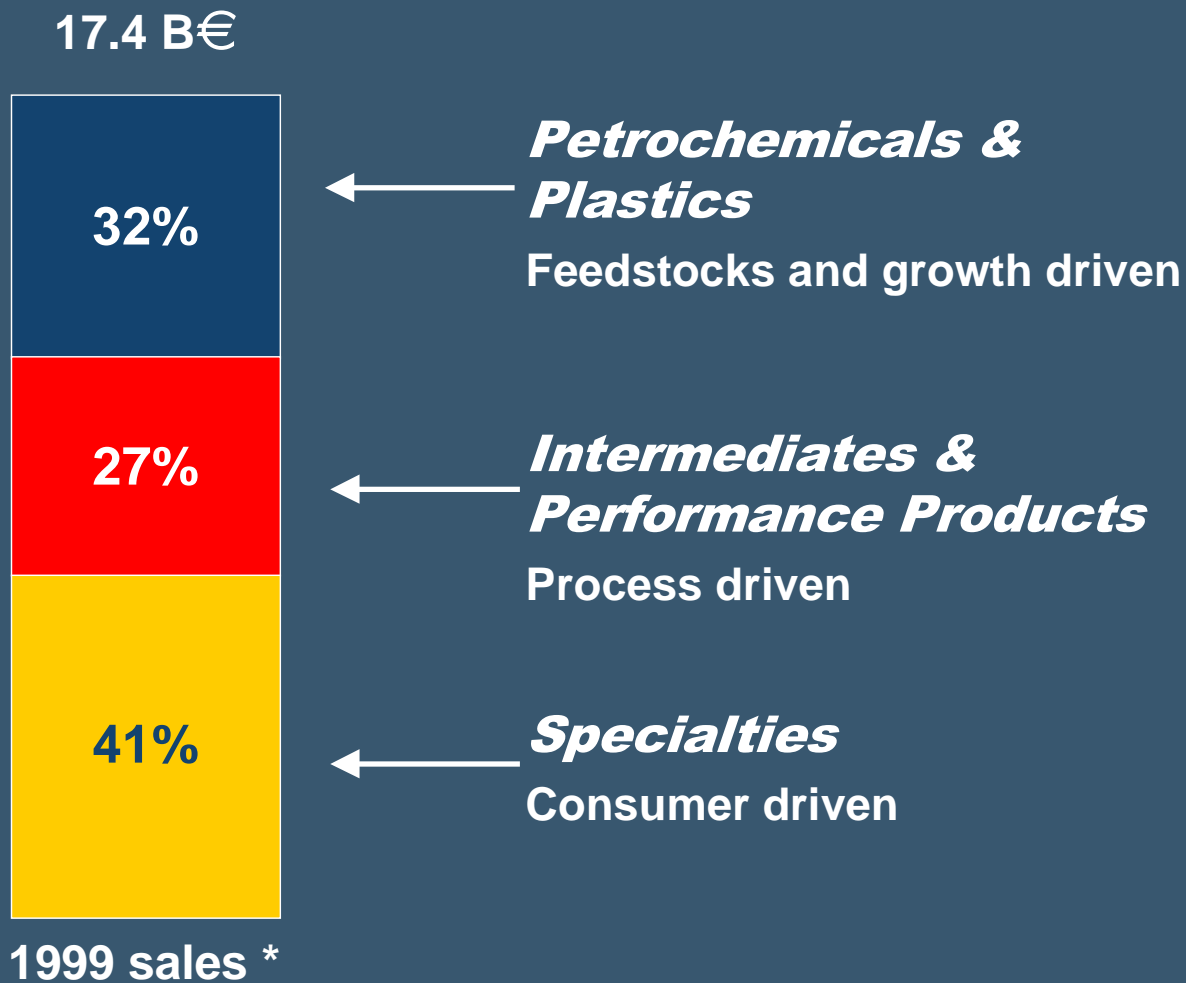
Sales



Operating income



Chemicals: three coherent segments



Product Lines

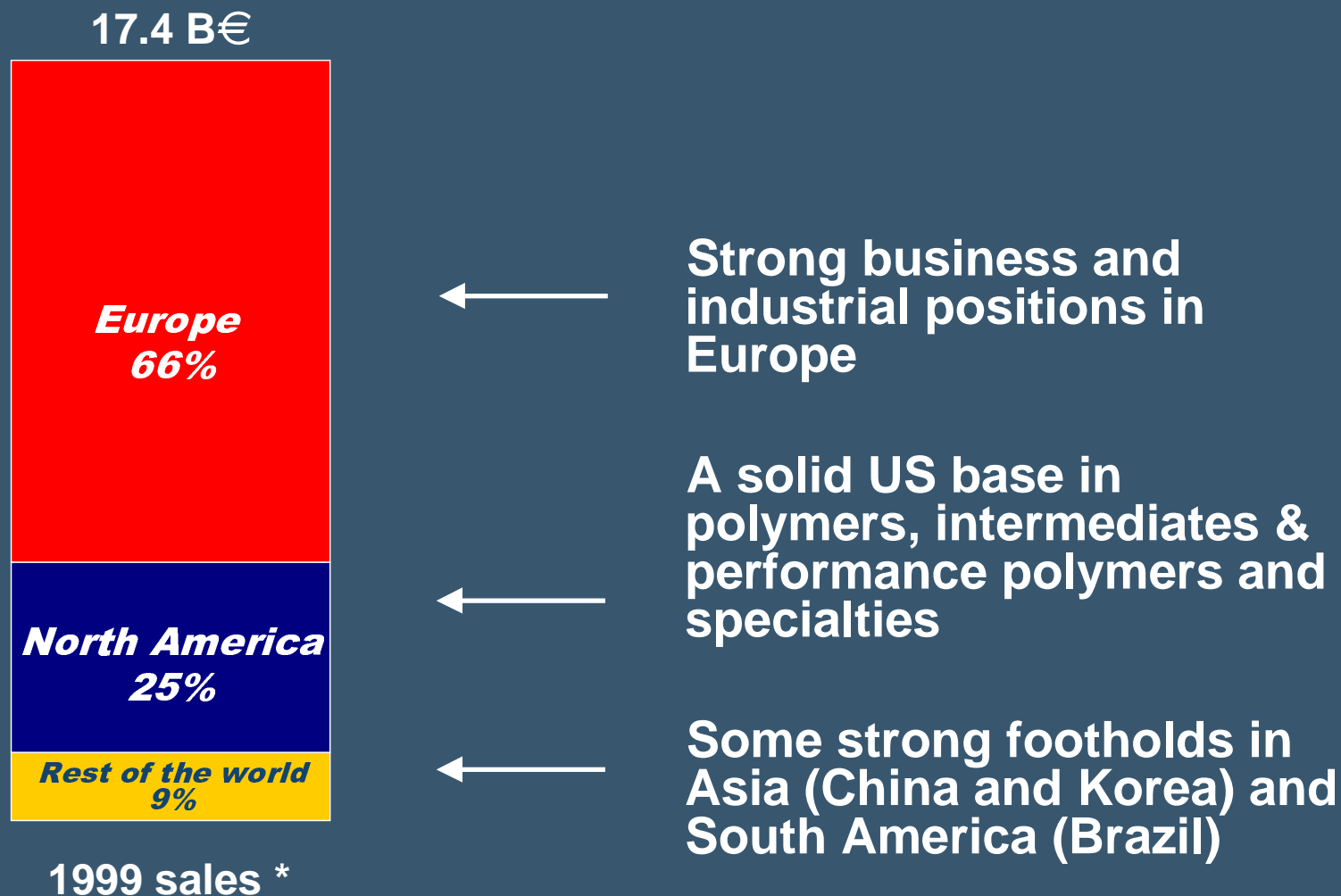
Olefins
Polypropylene
Polystyrene
Polyethylene
PVC
Fertilizers

Acrylics
Fluorochemicals
Peroxides
Thiochemicals
Plastic additives
Engineering Polymers
Functional Polymers

Rubber-based products
Resins
Paints
Adhesives
Electroplating

* pro forma

Geographical breakdown of 1999 sales



* pro forma

Chemicals: Petrochemicals & Polymers

World ranking

Olefins	4/5
Polypropylene	2
Polystyrene	4
Polyethylene	7

- **Development of high potential platforms**

- Low-cost debottleneckings in Europe
- Commissioning of the Port Arthur cracker (2001)

- **Leadership positions**

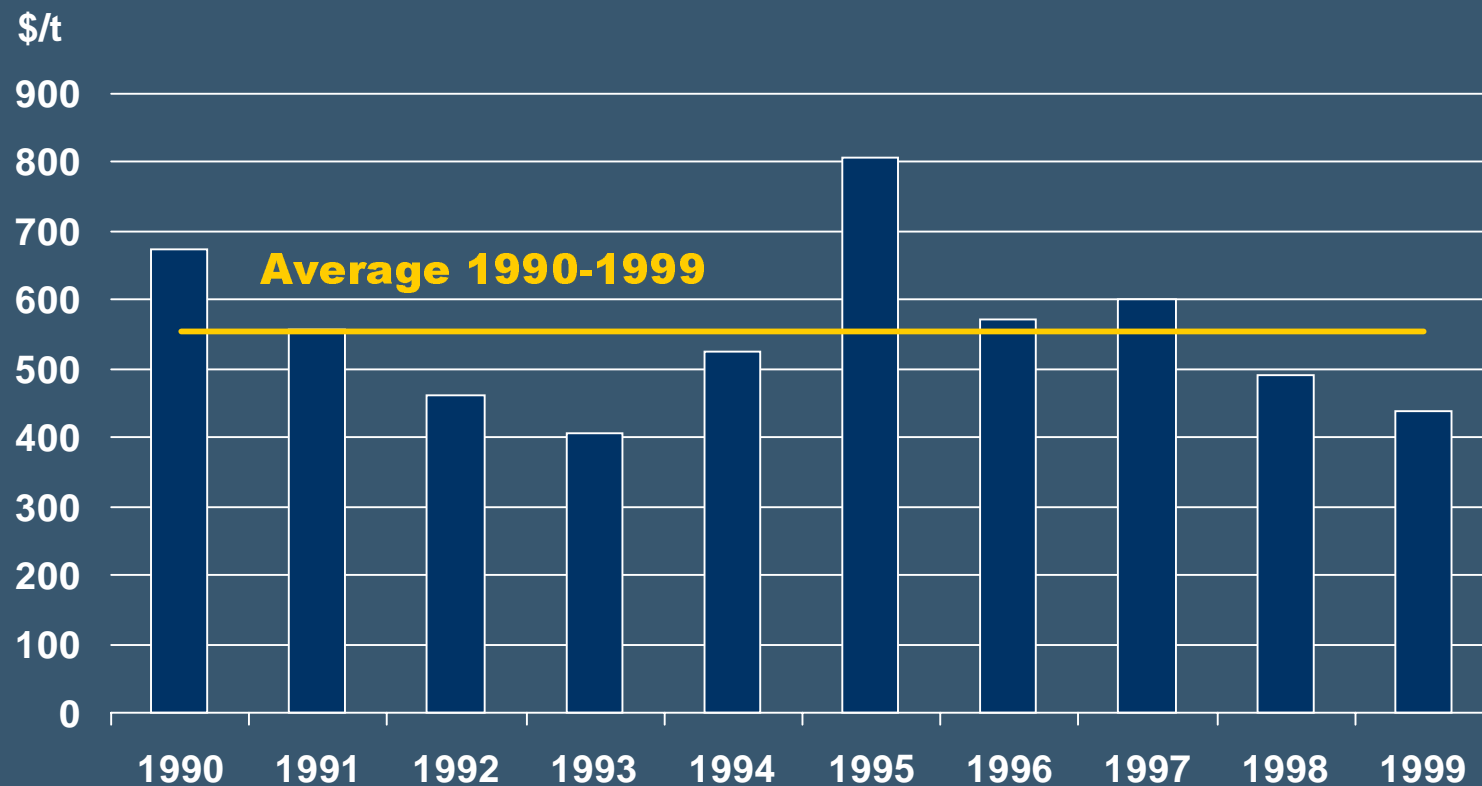
- Low-cost facilities
- Ability to pursue independent growth
- Technology leadership

A strong base for profitable future development

Integration with refining and shared best practices

Chemicals: limited cyclicality over the entire portfolio

Atlantic Petrochemical Indicator



About 1/3 of Chemical portfolio sensitive to cyclical petrochemical margins

Chemicals: Intermediates & Performance Polymers

- ***Leverage position as market leader***
- ***Reap the benefits of investments already in place or underway***
- ***Implement further integration with other businesses***

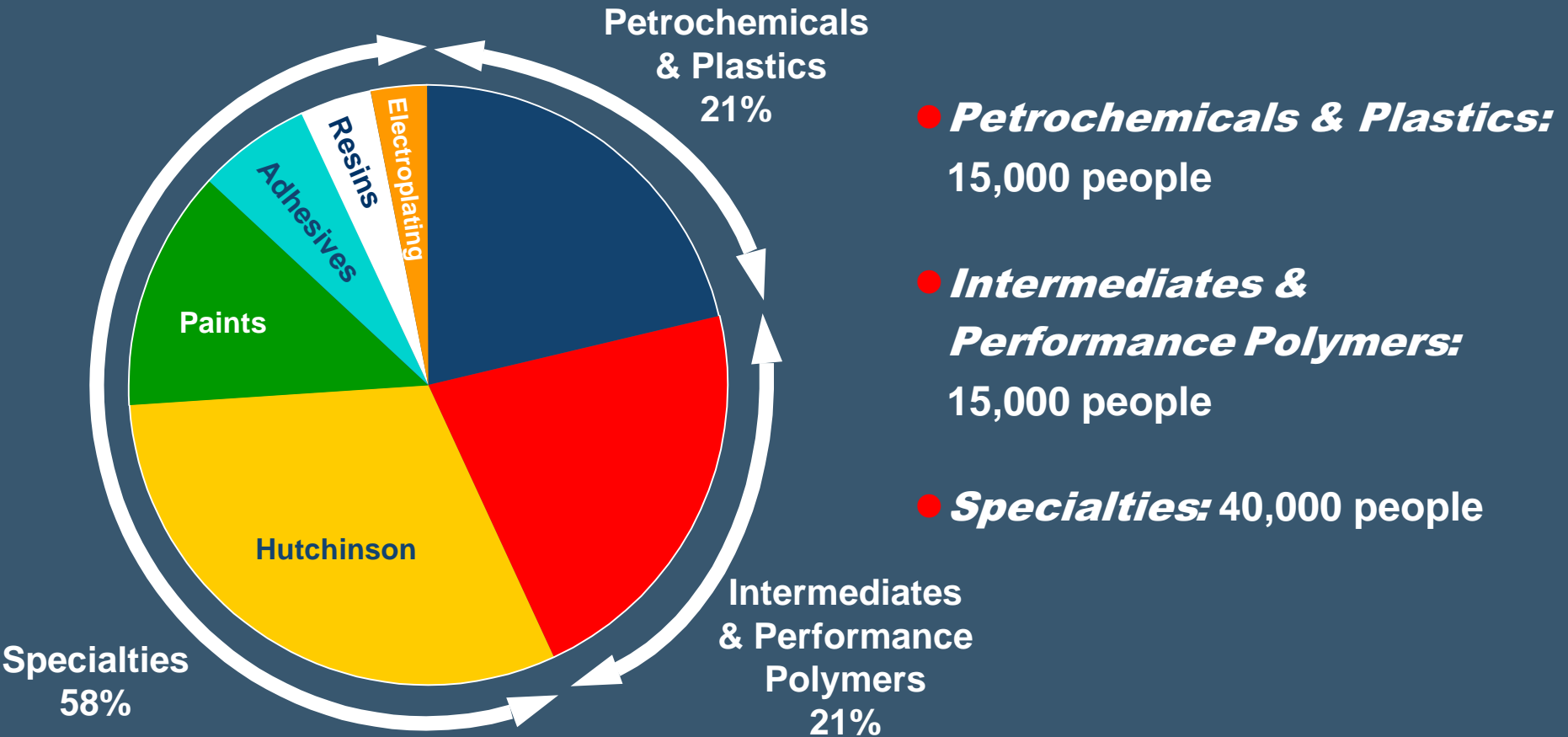
Worldwide ranking

<i>Acrylics</i>	<i>3</i>
<i>Fluorochemicals</i>	<i>2</i>
<i>Peroxides</i>	<i>3</i>
<i>Thiochemicals</i>	<i>1</i>
<i>Plastic Additives</i>	<i>3</i>
<i>Specialty Polyamides, PVDF, PMMA</i>	<i>1</i>

Chemicals: Specialties

- ***Profit from leading positions in fast-growing markets***
 - Hutchinson: first or second in Europe in each of its markets
 - Resins: second worldwide (unsaturated polyesters)
 - Electroplating: second worldwide
- ***Capture merger synergies in the Adhesives and Paints***

Chemicals: Personnel



Approx. 70,000 employees or 57% of TotalFinaElf employees*
Approx. 60% of Chemicals workforce in Specialties

*year-end 99, pro forma

Main conclusions of the Chemicals Working Group

Main conclusions of the Chemicals working group

- ***Complementary industrial, products and technology portfolios***
 - good potential for cost and developmental synergies
- ***A very strong back-bone: our polymers portfolio***
 - polyolefins: PE, PP
 - styrenics: PS, Elastomers
 - PVC
 - functional polymers: co and terpolymers
 - engineering polymers
- ***High quality specialty chemicals portfolio***

Chemicals - Calendar of integration process

- ***New Board of Management in place***
 - As of 1st April
- ***Key operations managers***
 - Mid-May
- ***Employee representatives legal information and consultation process***
 - By the end of June

Targets & Objectives

Chemicals: Objectives

- ***Achieve continuous growth of well-established leading positions***
 - our target is to selectively grow our businesses by 5% p.a.
- ***Achieve positive contribution to TotalFinaElf cash flow***
- ***Dispose of non-strategic assets***
- ***Improve performance to achieve a ROCE* of 14% by 2003***

Organization by product lines

Sustainable development

*at mid-cycle conditions, excluding goodwill

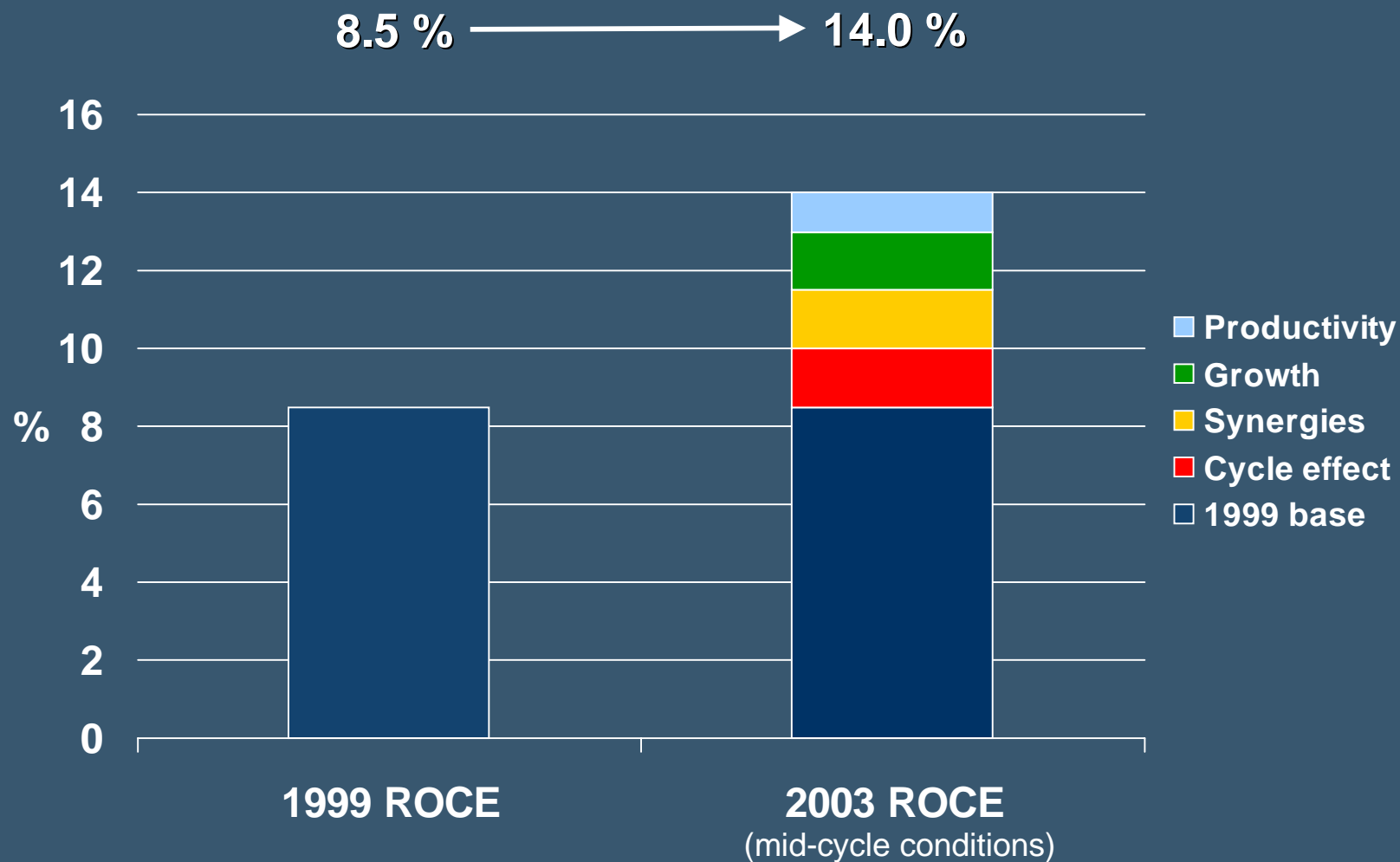
Chemicals: Synergies

- ***Petrofina-related synergies*** **60 M€**
- ***Elf-related synergies*** **250 M€**
 - Organizational efficiency **50 M€**
 - Operational cost reduction **80 M€**
 - Purchases **70 M€**
 - Shared best practices **50 M€**



Target: 310 M€ by 2003

Chemicals: ROCE* target - road map for 2003



*excluding goodwill

Chemicals: Positive contribution to TotalFinaElf's cash flow

- ***Positive contribution to the Group cash flow achieved through the balance between:***
 - growth
 - productivity
 - portfolio management
(1.3 B€ disposal target by 2003)