Shareholders’ Meeting

Paris, May 15, 2009 - Thierry Desmarest

The Board of Directors and Total's main challenges in 2008

Definition of strategic orientation

- Investments: priority to Upstream and acceleration in new energies

Corporate governance

- AFEP-MEDEF code
- Monitoring the Ethics Committee's activities

6 meetings

Average attendance: 89%

Development of activities

- Approval of major projects
- Review of outlook

Accounts closing
Internal control, risk management

- Financial policy and strength
- Dividend proposal

Discipline and long-term outlook are important to face the economic crisis

TOTAL

Corporate governance based on the complementary skills and experience of the directors

- **Implementation of the AFEP-MEDEF code**
- **Nominating & Governance Committee**
  - Proposition for the renewal of directorship for 5 directors and the appointment of a new independent director
  - Examination of the list of independent directors
  - Guaranteed progressive renewals
- **11 independent directors out of 15**
- **Comprehensive skills adapted to an international, capital-intensive Group**

Patrick Artus

- **Economist**

Approving major projects

Decision-making process	Risk analysis and control
Board of Directors Investments > 3% of equity => Decision Investments > 1% of equity => Information	**Audit Committee**
Executive Committee Investments > 5 - 20 M€	**Risk Committee**
Business segments Propose investment projects	**Internal audit** **Internal control**

Projects reviewed in 2008

United States

- Modernization of the Port Arthur refinery

Saudi Arabia

- Construction of the new Jubail refinery

Gabon

- Development of the Anguille field

Kazakhstan

- Development of the Kashagan field

Angola

- Investments for the CLOV field

Increased activity for the Audit Committee in a context of financial crisis

- 7 work sessions in 2008
  - 100% attendance rate
  - Statutory auditors attended every meeting
- Review of financial status, risks and significant off-balance sheet commitments
- Monitoring Internal Audit activity
- Review of financial statements
- Risk analysis

Major subjects reviewed in 2008

- Prevention of fraud risk

- Use of derivatives

- Consequences of the financial crisis

- Insurance policy

TOTAL

Responsibilities of the Chairman and the Chief Executive Officer

Chairman of the Board of Directors

- Organizes and presides over the Board's activities
- Ensures corporate governance principles are fully respected
- Maintains relations between the Board and the Company's shareholders
- Can represent the Group in high-level discussions with government authorities and the Group's significant partners
- Chairs the Total Foundation

Group Chief Executive Officer

- Recommends strategic guidance
- Exercises operational responsibility for the Group in the framework of strategic guidance set by the Board
- Chairs the Executive Committee and the Management Committee

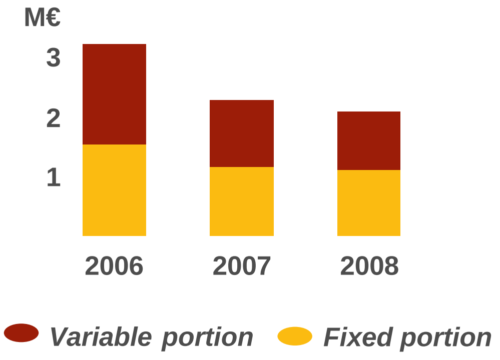
In 2010, anticipated reinstatement of the dual Chairman-Chief Executive Officer role

TOTAL

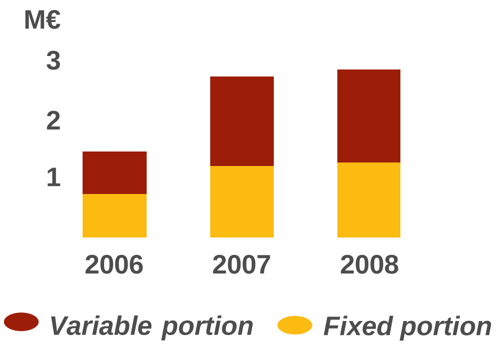
Compensation of the Chairman and the Chief Executive Officer

- **Termination of employment contracts of the Chairman and the CEO**
- **Fixed and variable portions of compensation reviewed each year**
  - By decision of the Board of Directors upon recommendation of the Compensation Committee
  - Taking into account experience, responsibilities and achievements
- **Variable portion subject to performance conditions**
  - Return on equity
  - Group's earnings compared to other major oil companies
  - Personal contribution to the Group's success

Chairman of the Board*



Chief Executive Officer**



* Thierry Desmarest was Chairman and Chief Executive Officer until February 13, 2007
** Christophe de Margerie has been Chief Executive Officer since February 14, 2007

TOTAL

Other compensation elements for the Chairman and the Chief Executive Officer

Restricted shares and stock options

- No restricted shares granted
- No stock options granted to the Chairman from 2008
- Stock options for CEO subject to performance conditions

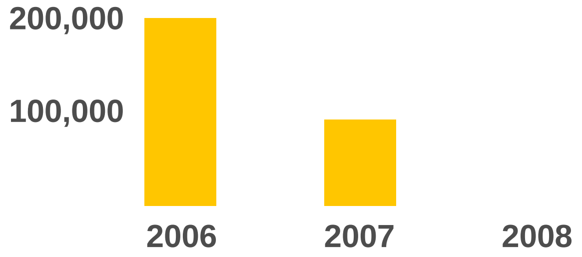
Pension

- Supplementary pension plan for executive officers
  - 23.8% of the 2008 annual compensation for the Chairman
  - 18.9% of the 2008 annual compensation for the Chief Executive Officer
- Severance benefits equal to a 3-month compensation and subject to performance conditions

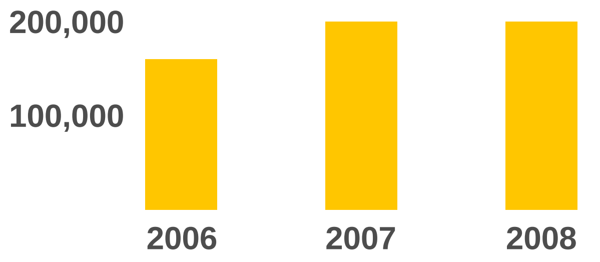
Termination benefit

- Benefit reduced to a maximum of 2-year compensation and subject to performance conditions

Stock options granted to Thierry Desmarest

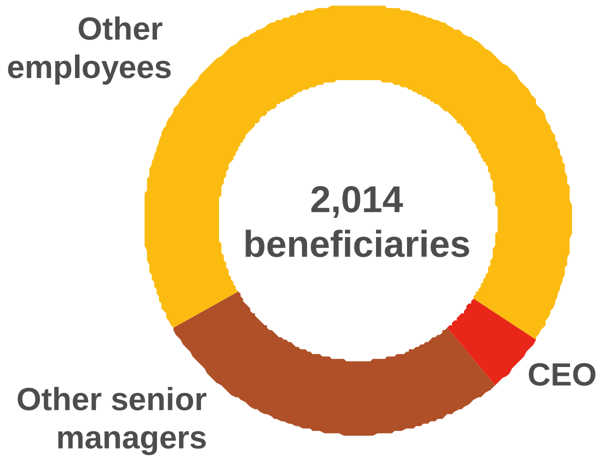


Stock options granted to Christophe de Margerie

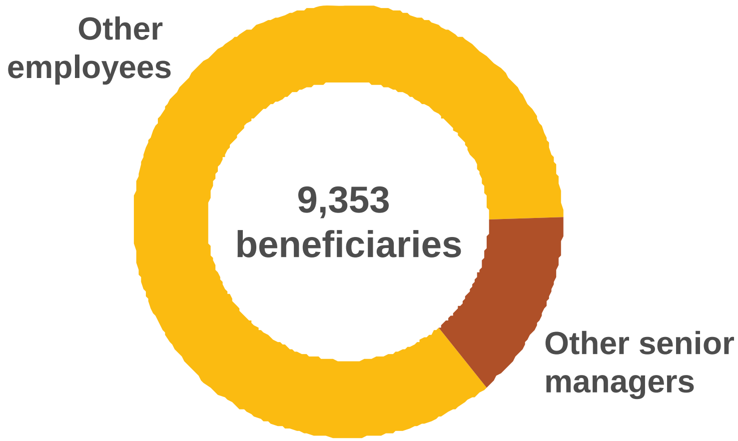


Almost 20,000 beneficiaries of stock options and restricted share plans

Number of stock options awarded in 2008



Number of restricted shares granted in 2008

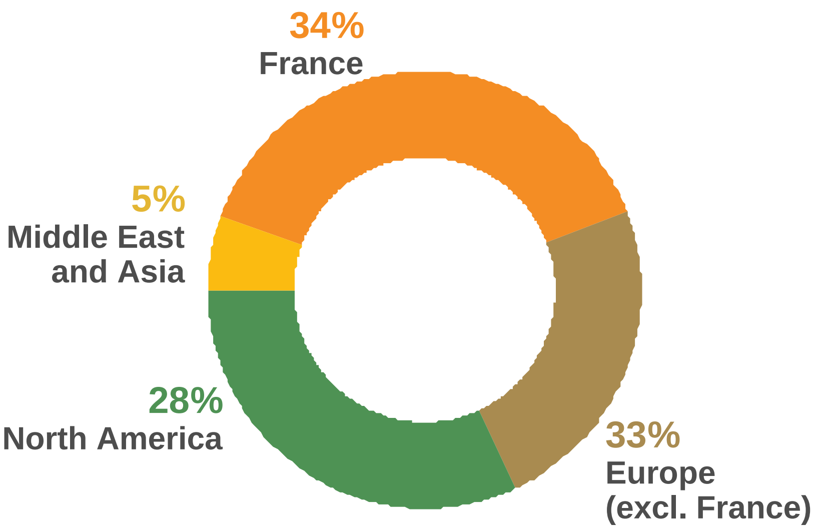


- List of beneficiaries approved by the Board of Directors
- 45% of new beneficiaries in 2008
- Restricted share grants subject to a performance condition

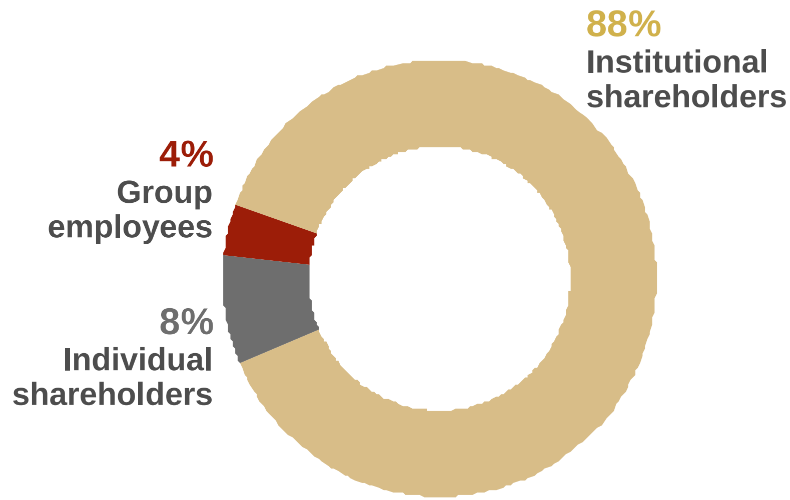
Encouraging individual performance through stock options and restricted share grants

A geographically diverse shareholding structure

Shareholding structure by geographic area



Shareholding structure by shareholder type



Objective to increase number of individual and employee shareholders

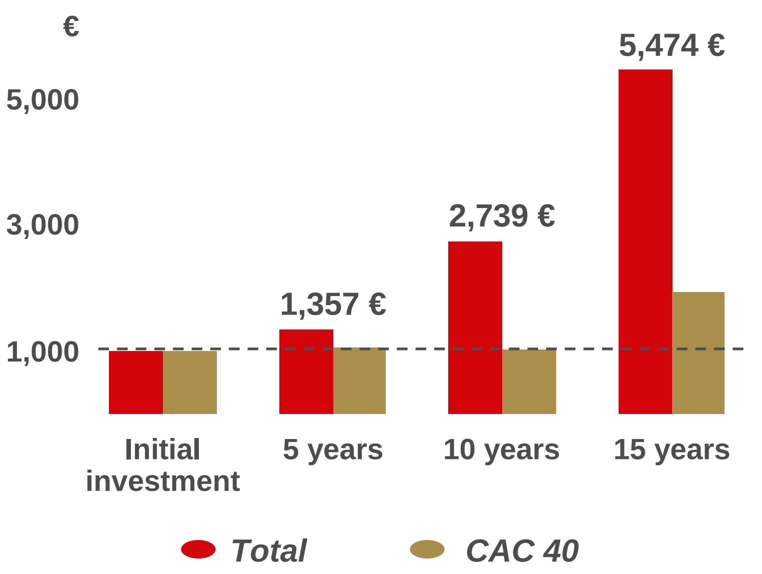
540,000 individual shareholders

110,000 employees and former employee shareholders

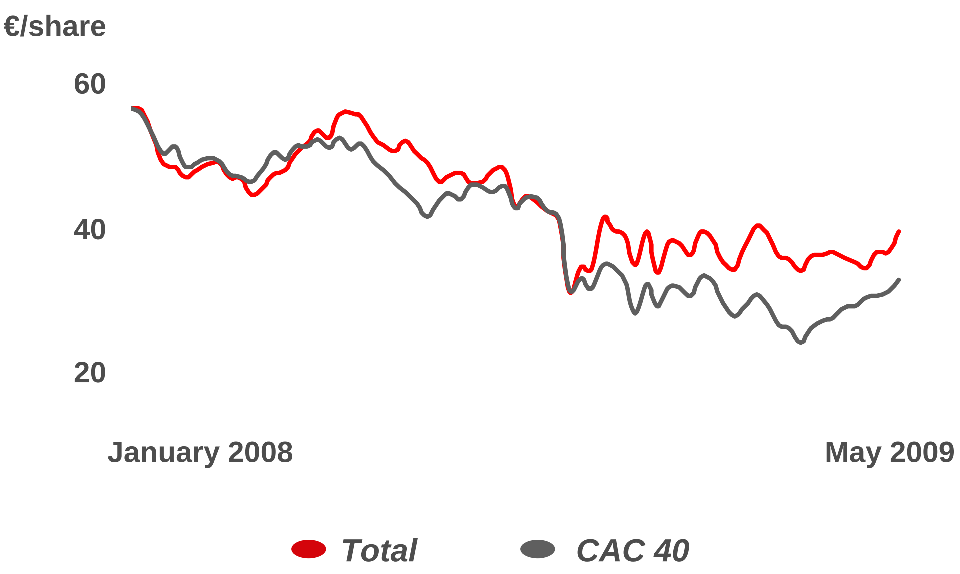
TOTAL

Total return* of 10.6% per year over 10 years versus 0.2% for the CAC 40

Appreciation of a 1,000 € portfolio invested in Total shares vs CAC 40



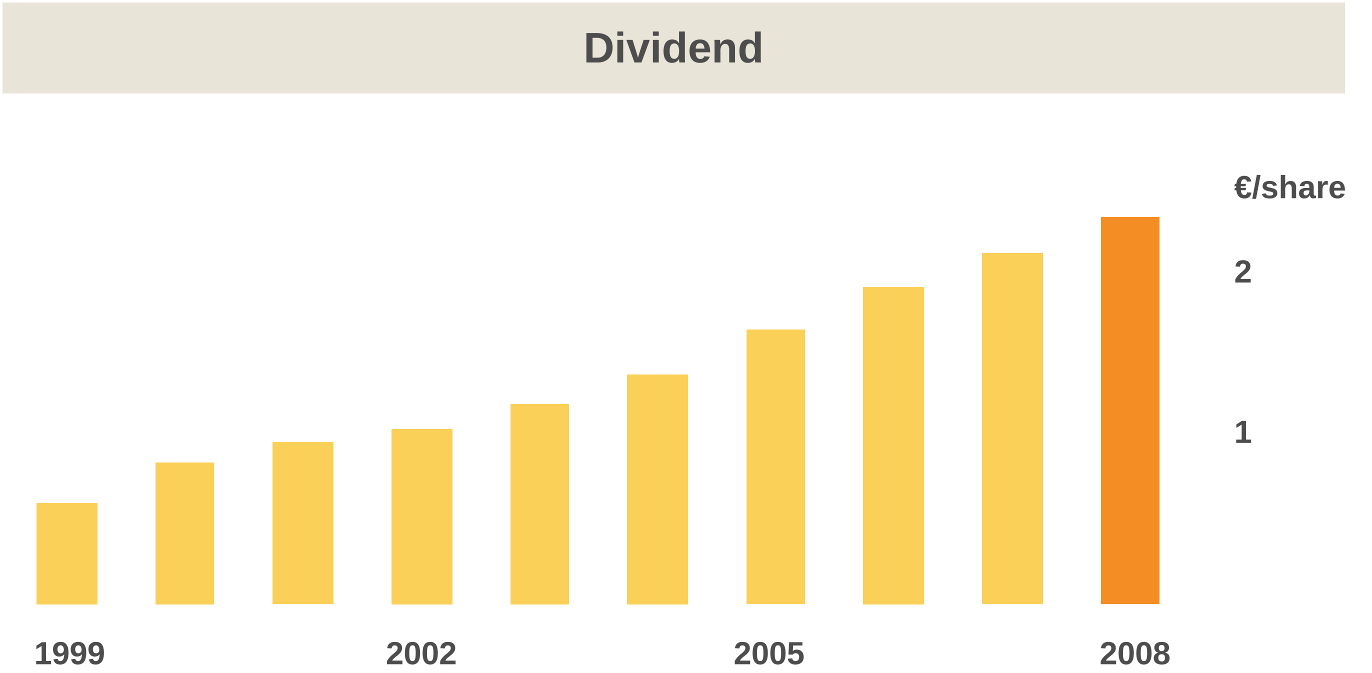
Total share price vs CAC 40 since January 2008



› **Outperformance of 11% compared to CAC 40 since January 2008**

* excluding tax credit

Proposed dividend of 2.28 euros per share, up by 10%



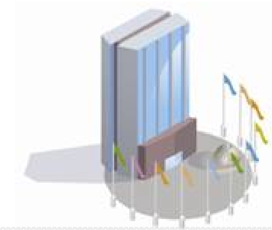
Dividend increased by 4 times over the past 10 years

TOTAL

Value creation is well distributed

Shareholders

- Dividends 5 B€



States and local governments

- Income tax and production tax 20 B€

Sales: 180 B€

Adjusted net income: 14 B€

Employees

- Payroll expenses 6 B€
- Dividends 200 M€

Social programs

- Foundation and community expenses 163 M€

Development of our activities

- Investments and R&D 14 B€

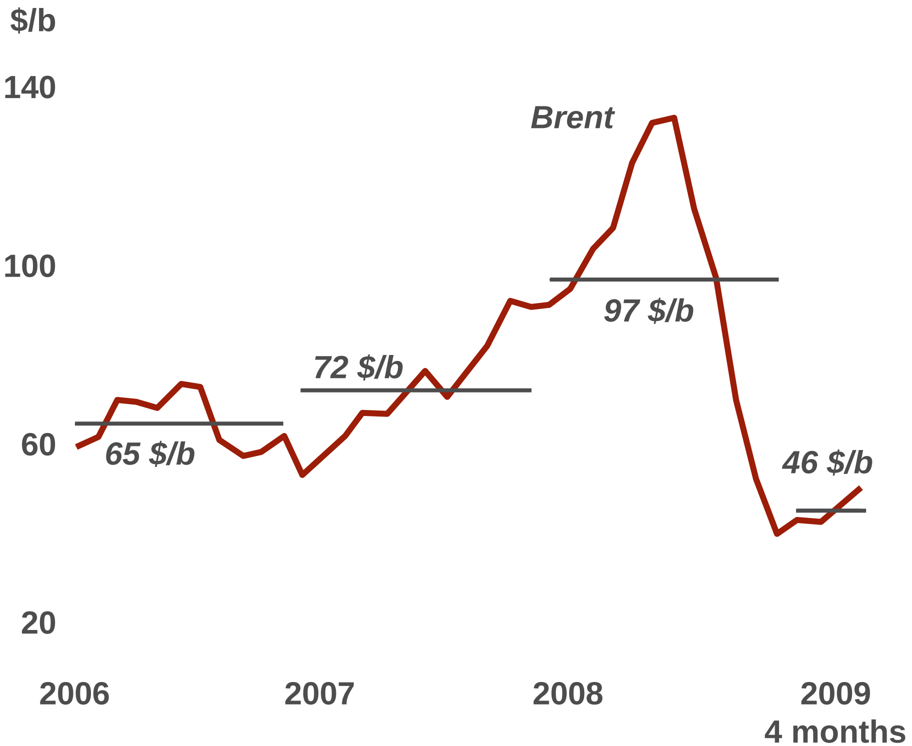
2008 figures

Results and outlook

Christophe de Margerie – CEO

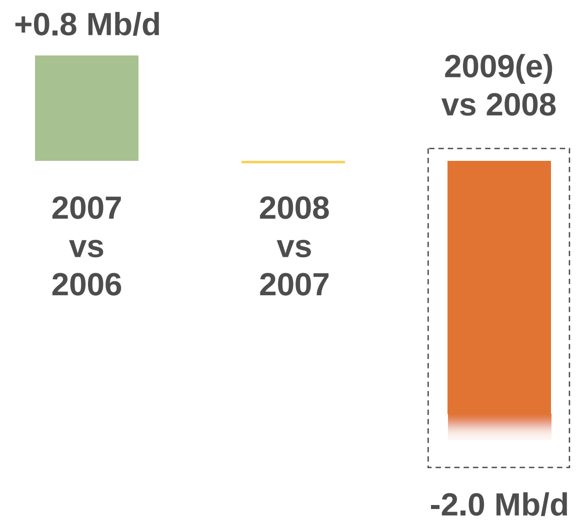
Strong impact from the economic crisis on Total's environment

Brent price



Global refined products demand*

2009(e) : 83.5 Mb/d

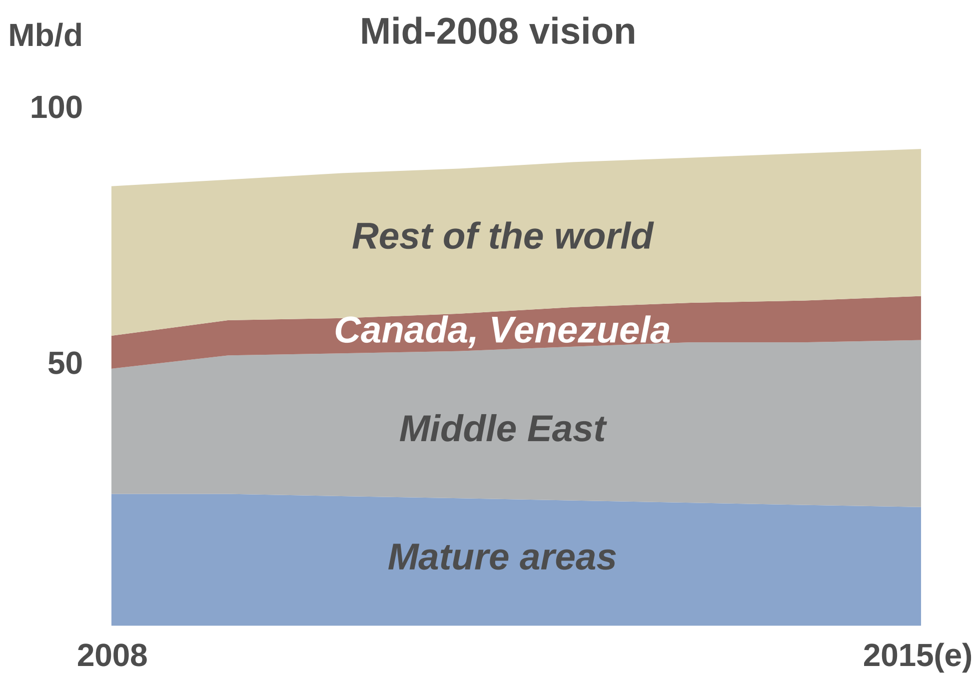


source : public data

* Total estimates, as of April 15, 2009

Greater risk to sustainable mid-term oil production capacity

Global oil production



2009 vision

Lack of investments

Projects delay

⇩

- 4 million barrels per day in 2015(e)

Despite the current economic crisis impacts, demand should remain constrained by supply over the long term

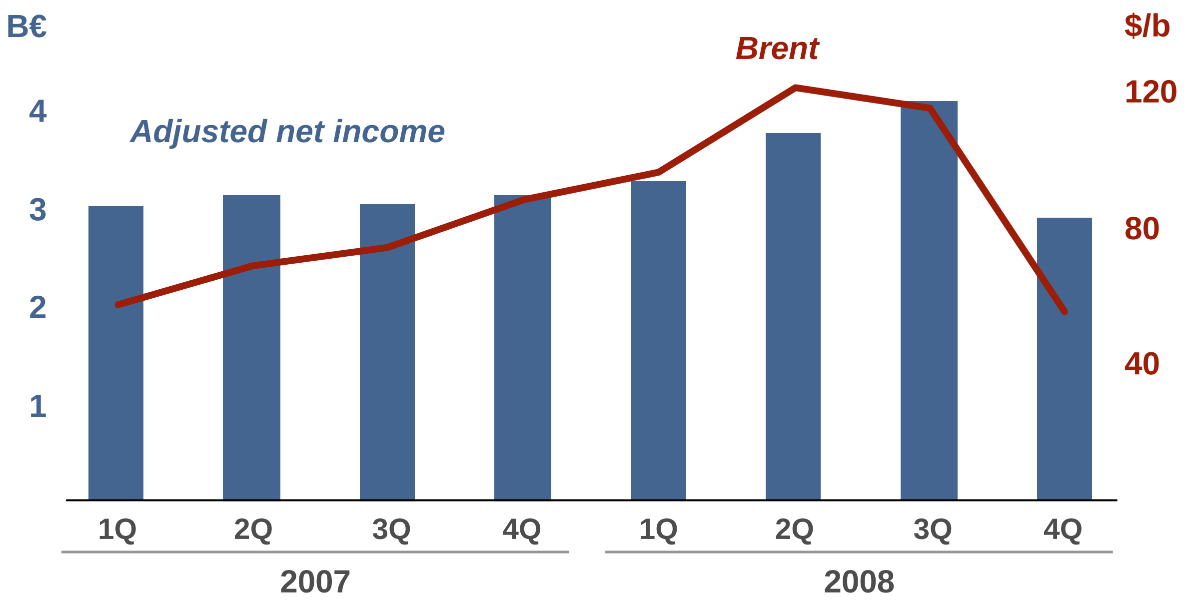
Total estimates

TOTAL

2008 adjusted net income : 13.9 billion euros

	2008	2007	%
Adjusted net income (B€)	13.9	12.2	+14%
Adjusted net income per share (€)	6.20	5.37	+15%

Total's Quarterly Results

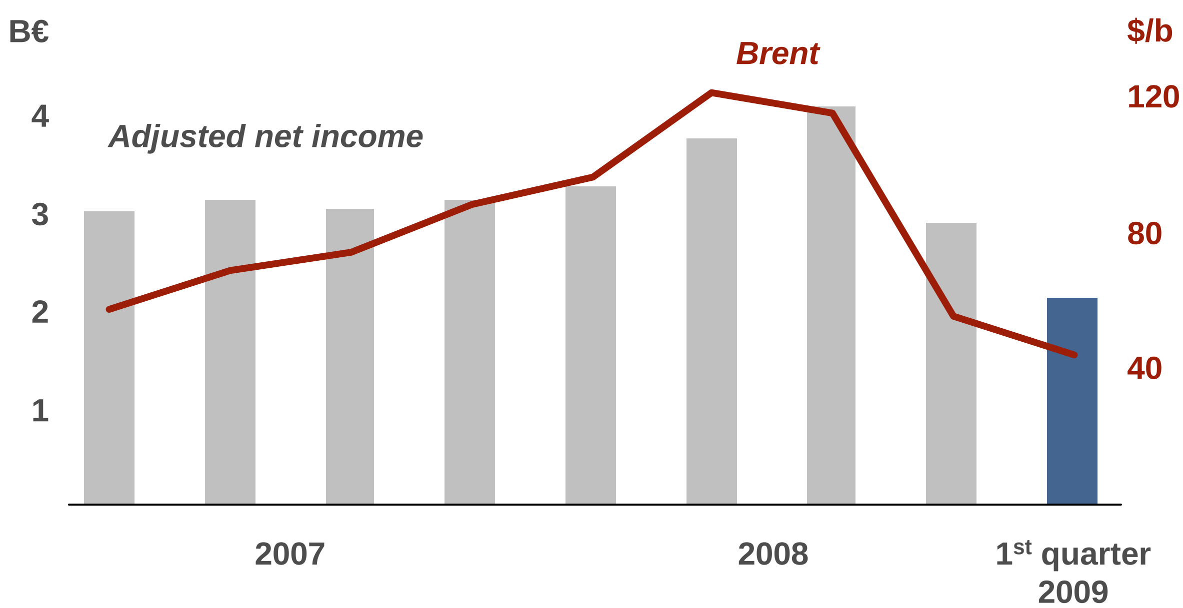


adjusted income defined as income at replacement cost, excluding special items and Total's share of the amortization of intangible assets related to the Sanofi-Aventis merger

First quarter 2009 result : 2.1 billion euros

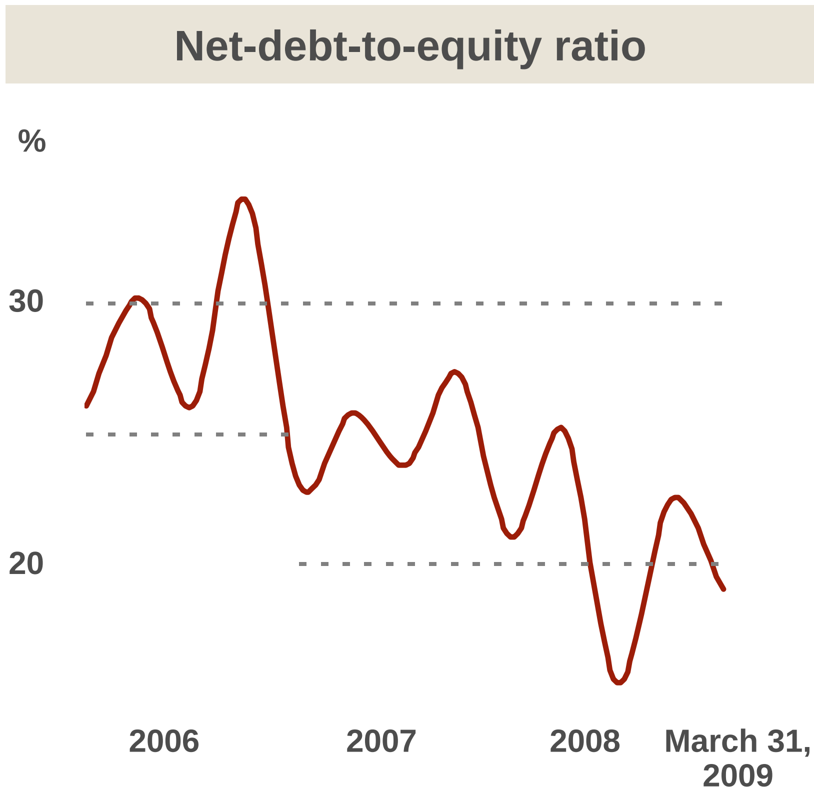
	1Q09	1Q08	%
Adjusted net income (B€)	2.1	3.2	- 35%
Adjusted net income per share (€)	0.95	1.44	- 35%

Total's Quarterly Results



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

Net-debt-to-equity ratio at March 31, 2009: 19%



- 13 B€ in cash as of March 31, 2009
- Progressive divestment of 6 B€* position in Sanofi Aventis
- 2008 remainder of the dividend ** to be paid on May 22, 2009 for a global amount of 2.6 G€
- Preserved access to capital markets under competitive conditions

Ample flexibility to finance growth and dividends

* based on March 31, 2009 position and share price

** pending approval at May 15, 2009 Annual Shareholders Meeting

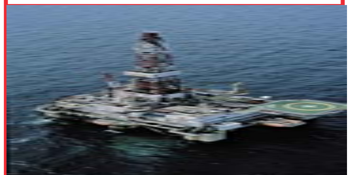
TOTAL

Executing long-term strategy in 2009

5 major projects start-up preparation

- Akpo (March 09)
- Tahiti (May 09)
- Yemen LNG
- Tombua Landana
- Qatargas II TB

New permits and exploration



- Azerbaijan
- Vietnam
- Congo

Contract extensions

- Argentina
- Libya
- U.A.E.

Industrial system adaptation

- 1 B€ investment to adapt Refining and Petrochemicals in France

Acquisitions and targeted partnerships

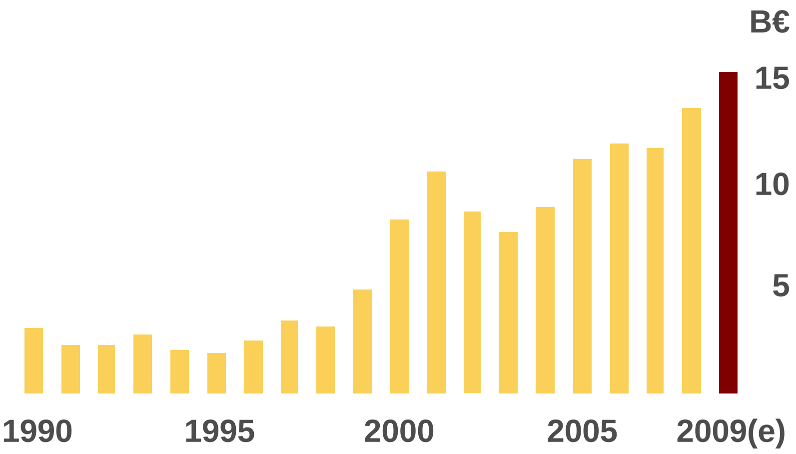
- AMSO (Colorado)
- Cobalt (Gulf of Mexico)
- EPR nuclear power plant in France

1st quarter 2009 investments: 2.9 B€

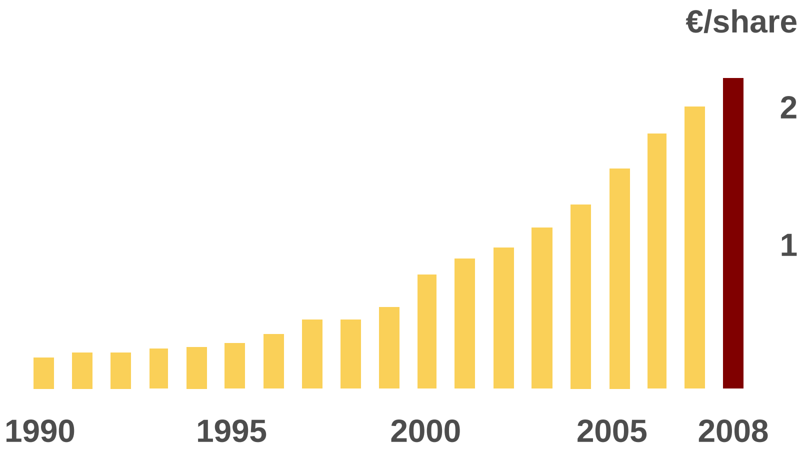
TOTAL

Strong balance sheet and financial discipline support value creation in 2009

Investments



Dividend



Maintaining a sustained investment program
2008 dividend*: 2.28 euros per share, +10%

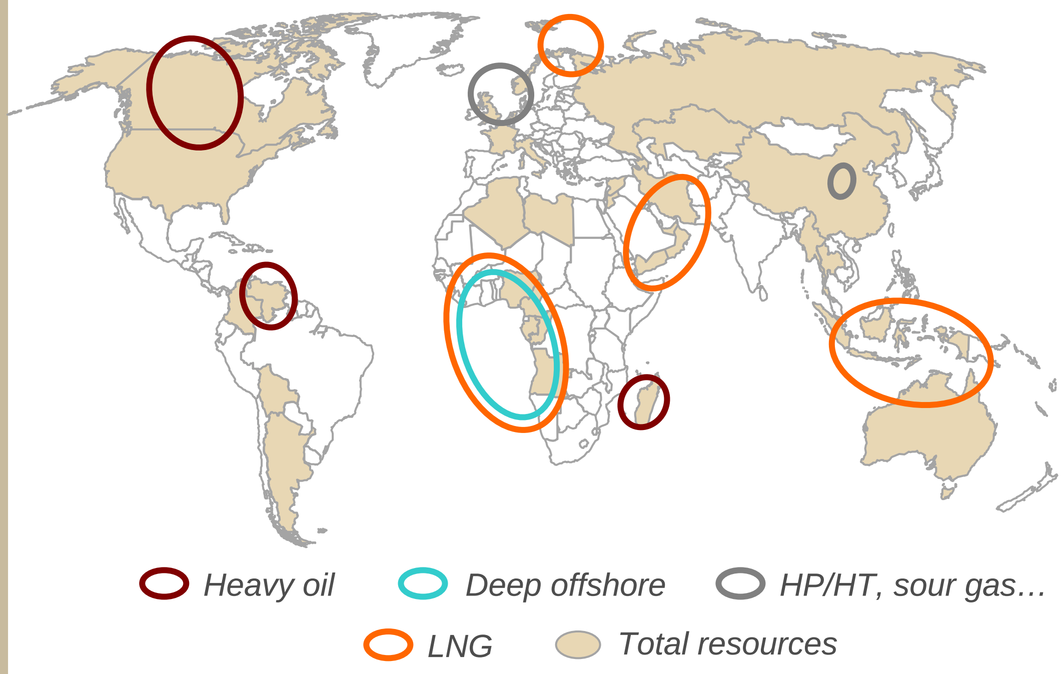
* pending approval at May 15, 2009 Annual Shareholders Meeting

TOTAL

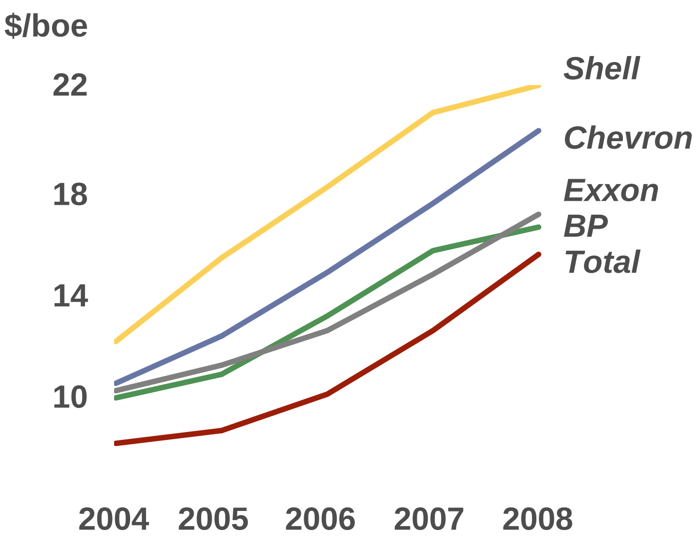
Upstream

Competitive Upstream position

Geographically and technologically diversified*



Lowest technical costs**



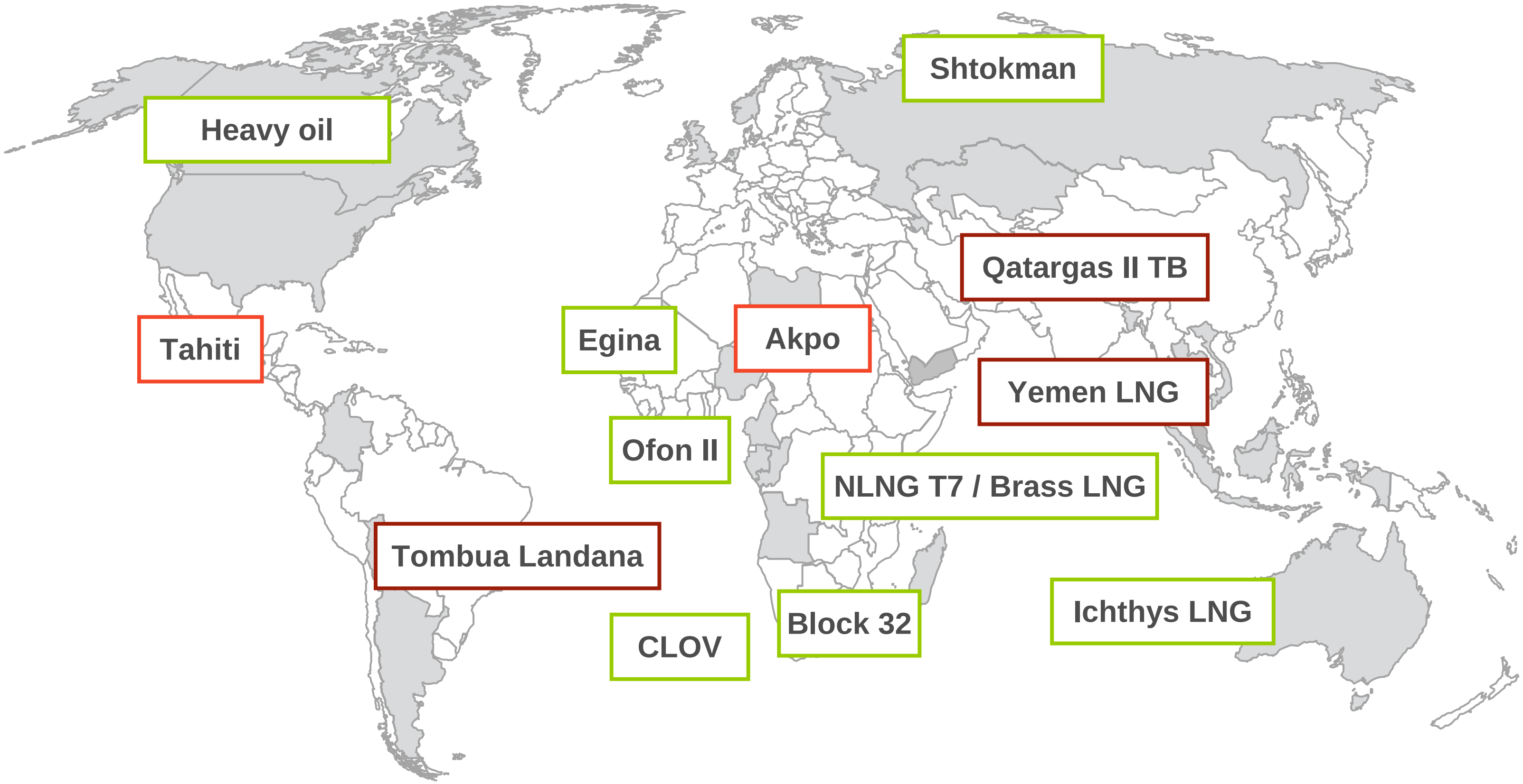
More than 40 years of resources*

Centralized management and strict discipline

* proved and probable reserves plus potential median recoverable reserves from known accumulations (SPE - 03/07)
** FAS 69 (Opex, DD&A and Expl), consolidated subsidiaries, estimates for other majors based on public data

TOTAL

13 major projects in-progress in 2009



Start-up five 2009 major projects

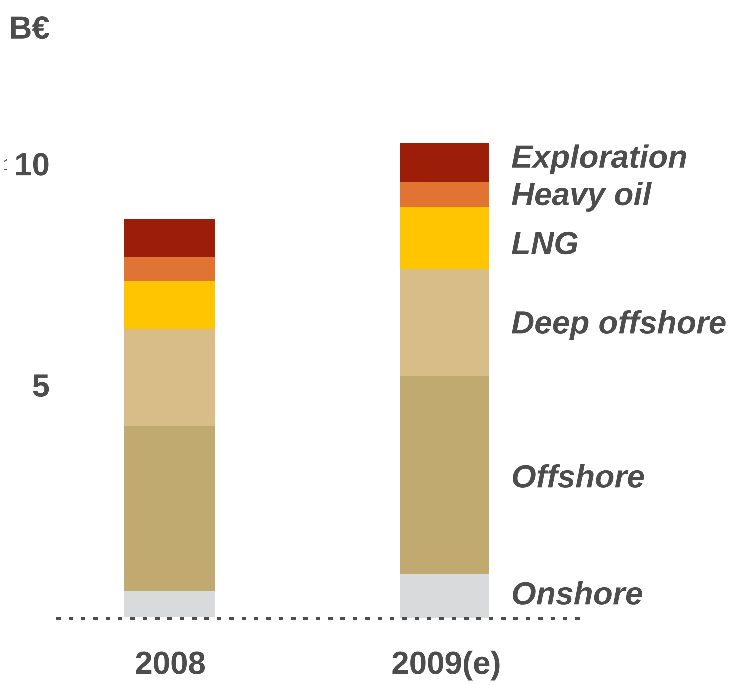
Optimize development of major projects in-progress

Maintain active exploration program

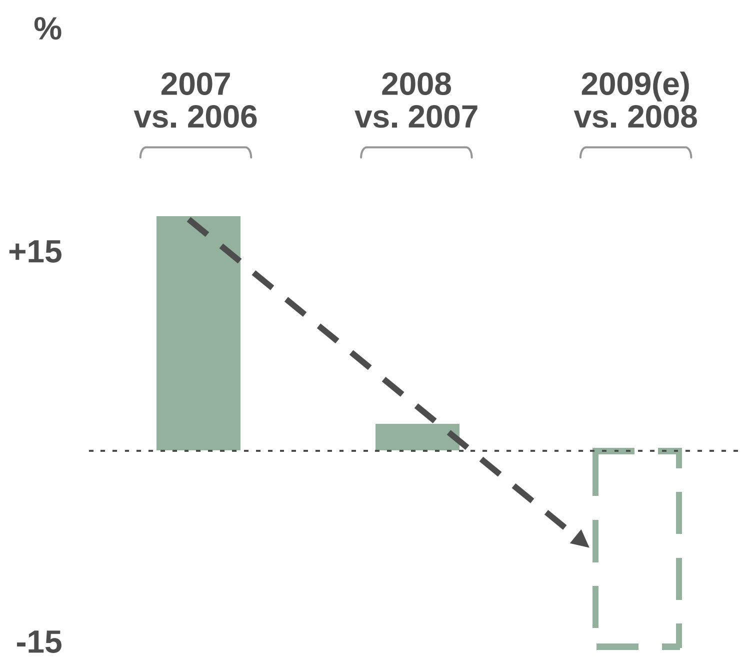
Start-up of more than 200 kboe per day of production (Total share) by 2010(e)

2009 Upstream Capex budget of 11 B€*

Upstream Investments*



Cost Inflation**



Active approach to significantly reducing cost of projects with a first step as soon as 2009

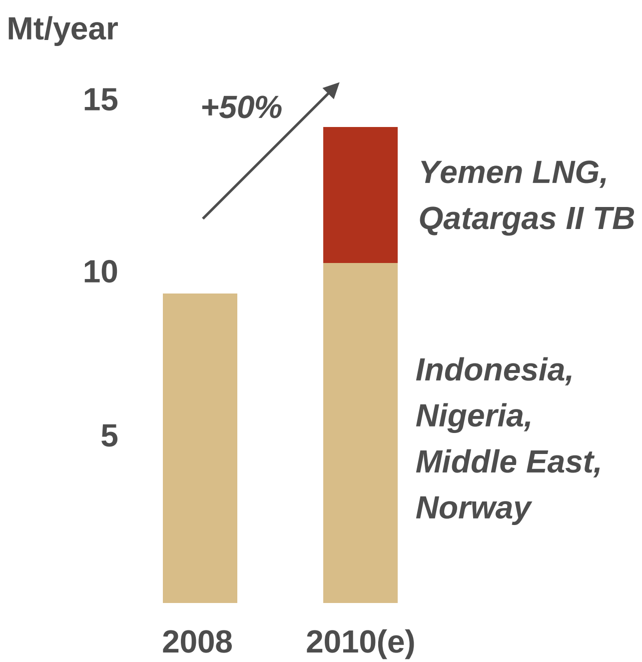
* includes net investments in equity affiliates and non-consolidated companies ; for 2009 : 1 € = $1.30, excluding acquisitions and divestments

** Total estimates

TOTAL

Changing the scale of Total's LNG portfolio by 2010

LNG sales by Total*



Yemen

Yemen LNG (39.6%)

- Start-up 2Q09(e)

Qatar

Qatargas II TB (16.7%)

- Start-up 2009(e)

Royaume-Uni

South Hook (8.35%)

- Operational

France

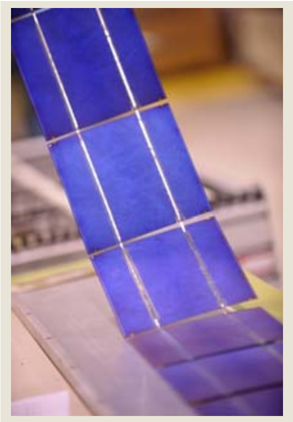
Fos Cavaou (30.3%)

- Start-up 3Q09(e)

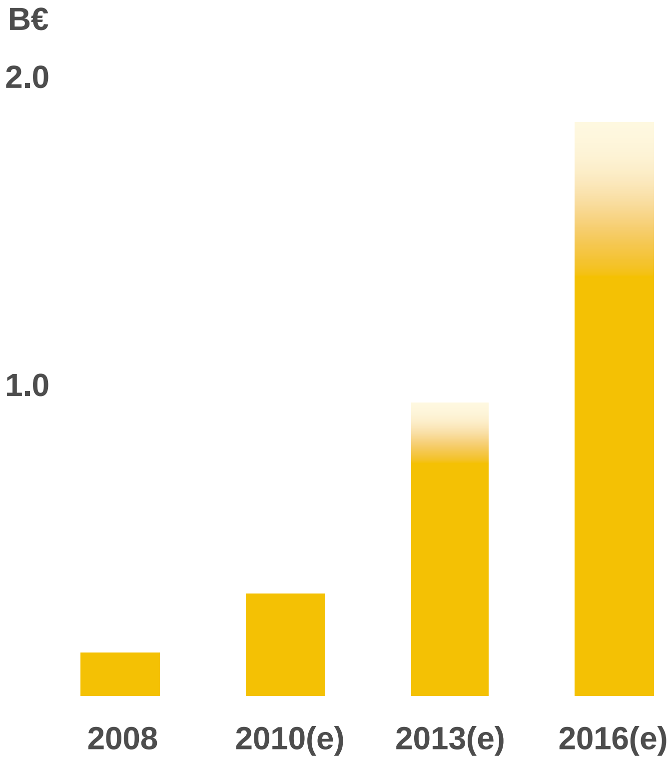
* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading

Progressively expanding Total's energy portfolio

- Growing new energies business
- Strengthening positions in solar
- Developing expertise in nuclear



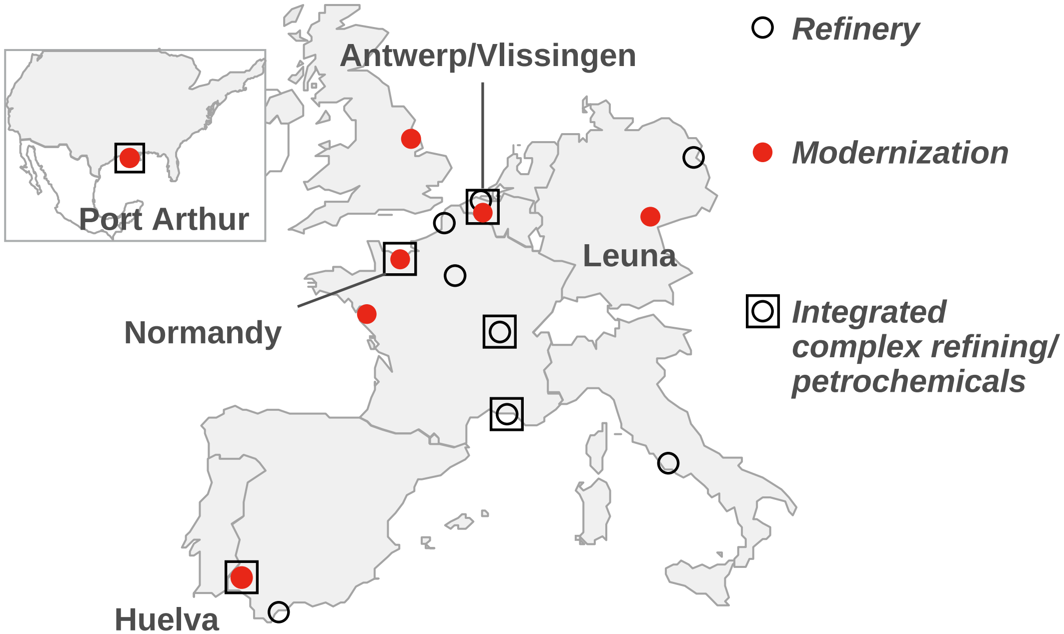
Capital employed in new energies



Downstream - Chemicals

Adapting Total's refining system to changing trends in demand

Total's largest refineries



- **1 B€ in 2009(e) Capex* to strengthen position of refining system**
- **Additional project to adapt and modernize Normandy refinery (770 M€ over 5 years)**

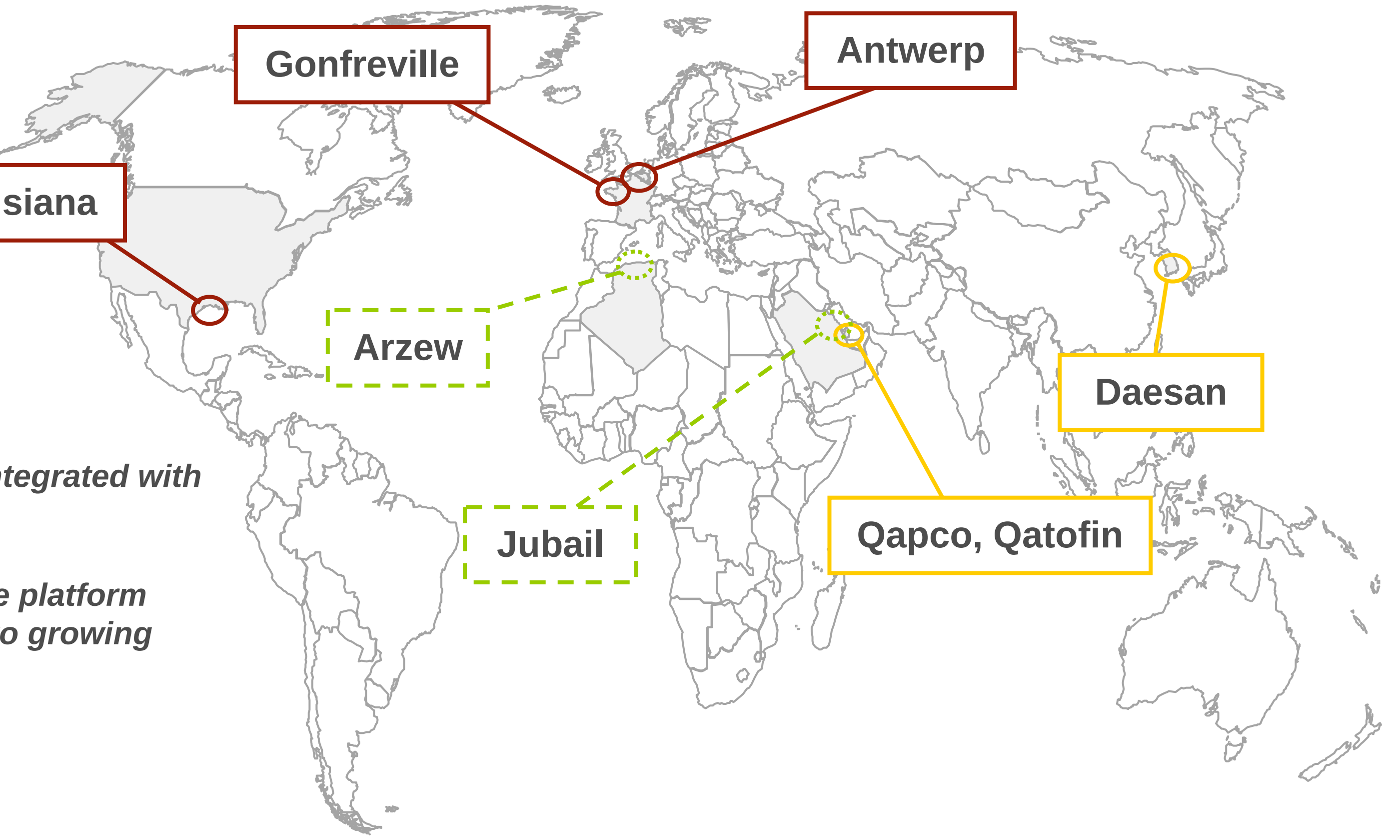
Need to reduce oversupply of gasoline and heavy fuel

Continuing to maximize production of diesel

* development and upgrading projects

TOTAL

Concentrating investments on the main petrochemical platforms



Complex integrated with refining

World scale platform dedicated to growing markets

Projects

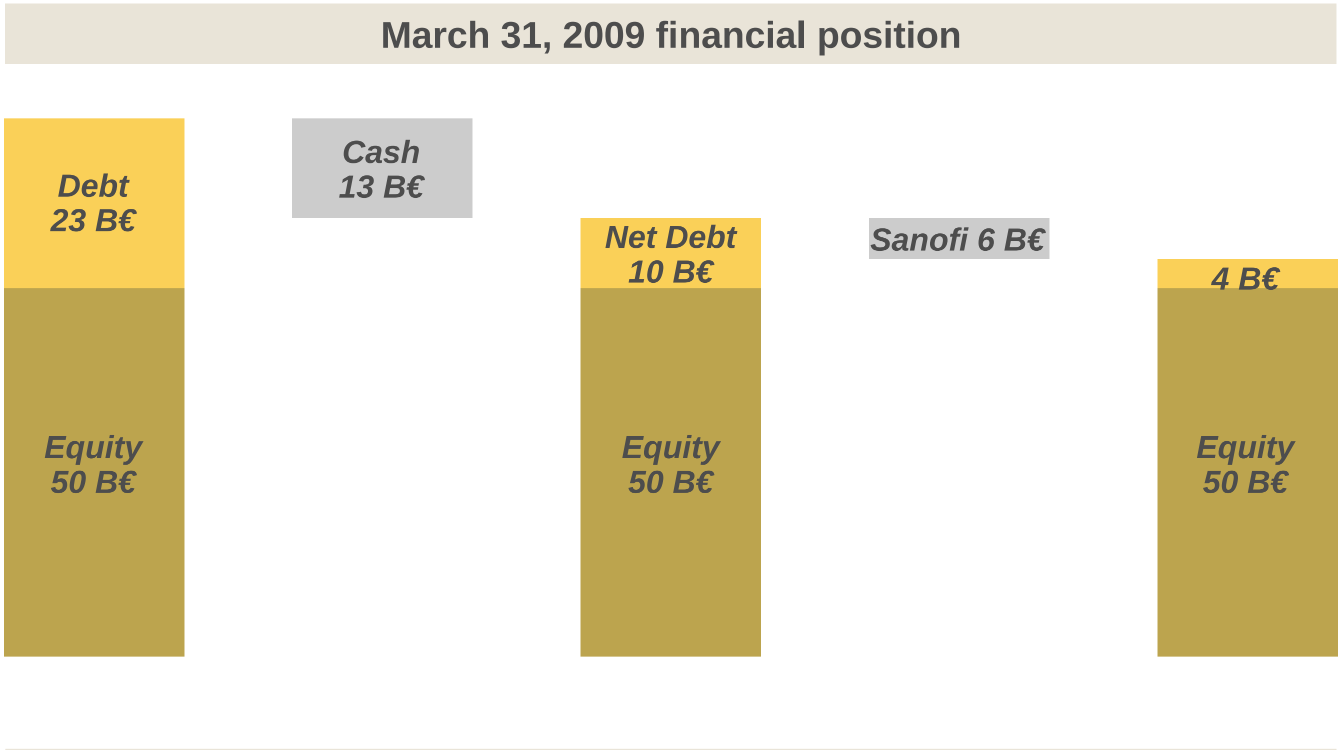
Adapting petrochemicals to market changes in mature areas

Developing ethane-based projects in Qatar and Algeria

TOTAL

Outlook

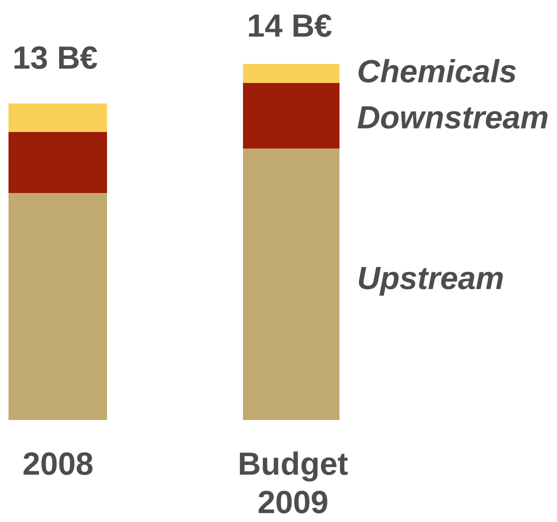
Solid balance sheet and financial flexibility



Net-debt-to-equity ratio of 19% at March 31, 2009

Sustained investment program : 14 billion euros in 2009

Capex by segment*



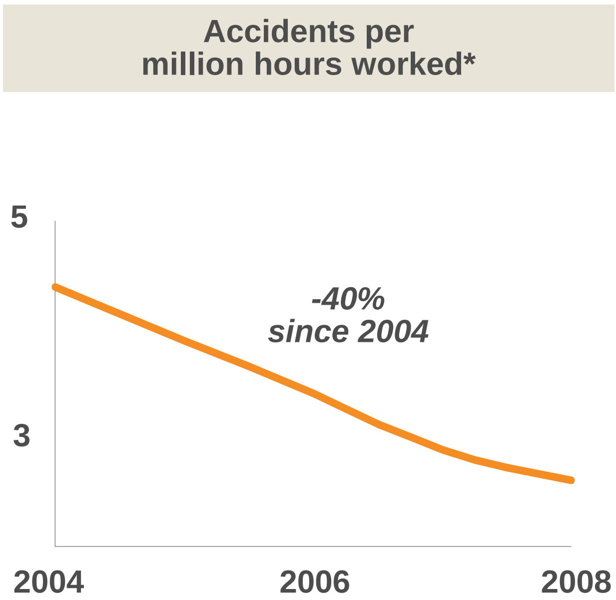
75% of Capex dedicated to Upstream

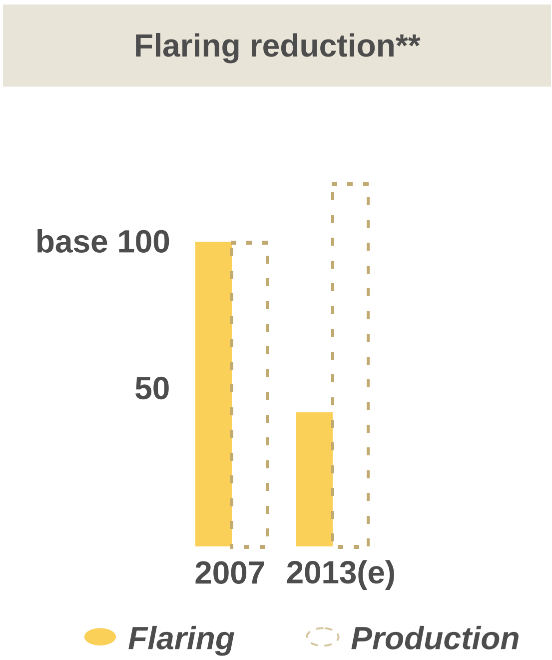
Main 2009(e) investments

(Group share)

* includes net investments in equity affiliates and non-consolidated companies ; for 2009 : 1 € = 1.30 $, excluding acquisitions and divestments

Maintain commitment to safety and environment





- Continue to emphasize a culture of safety
- Reduce greenhouse gas emissions

Relying on a high-quality workforce

* TRIR : reported lost time to accidents per million hours worked ; business segments, excluding specialty chemicals, Group and contractors
** reduction in flaring by Total-operated oil and gas production facilities compared to Total's estimated technical production growth

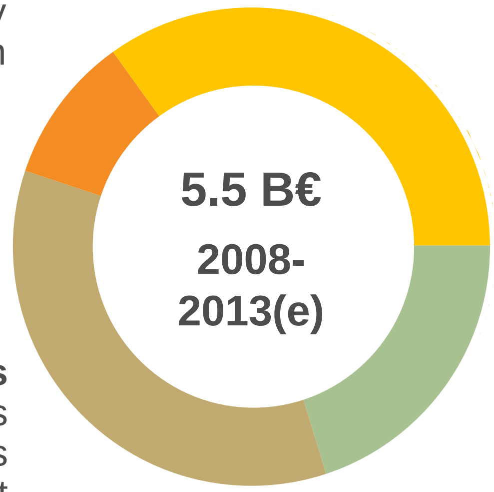
TOTAL

Continue to prepare for the long term: 2009 R&D budget 800 M€

Research and Development Program

Environmental performance
Air, water, biodiversity
CO_2 capture and sequestration

Resources
Exploration efficiency
Oil sands
Photovoltaic
Biomass



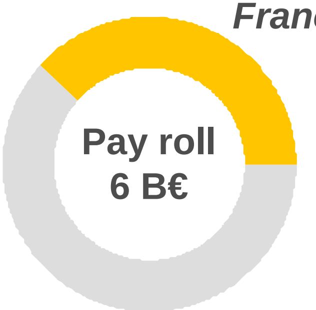
Products
Competitiveness
New markets
Environmental impact
Energy efficiency

Innovation & optimization
Asset efficiency and reliability
Conversion
XtY pilots

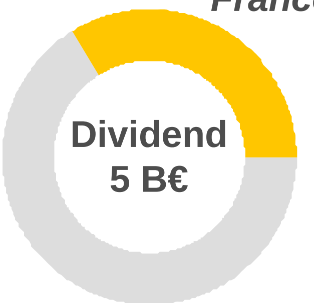
Total : among the Top 20 international companies

Employees

~97 000



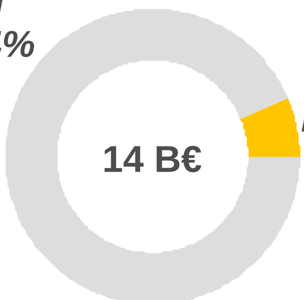
Shareholders and dividend



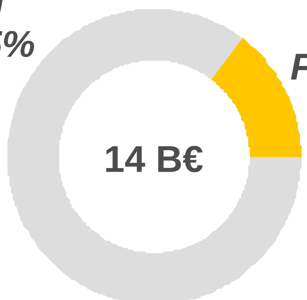
Market capitalization

- 1st in France
- 1st in Euro zone
- 17th in the world*

Adjusted net income



Investments



2008 figures

* in terms of market capitalization within the DJ Global Titans index May 07, 2009

Statutory Auditors’ reports

Statutory Auditors’ reports of the company Total S.A.

1. Statutory Auditors’ report on the annual financial statements
2. Statutory Auditors’ report on the consolidated financial statements
3. Statutory Auditors’ report on the report prepared by the Chairman of the Board of Directors of the company Total S.A.
4. Statutory Auditors’ report on regulated agreements and commitments
5. Authorization to grant restricted shares of the Company to all employees of the Group
6. Assurance report on Certain Environmental and Social Performance Indicators

TOTAL

Annual financial statements of Total S.A. as parent company

(Resolution 1)

Unqualified opinion on the financial statements

« The financial statements give a true and fair view of the Company’s financial position and its assets and liabilities, as of December 31, 2008, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France. »

(Registration Document : Pages 272 and 273)

Consolidated financial statements

(Resolution 2)

Unqualified opinion on the financial statements

« In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated Group in accordance with the accounting rules and principles applicable under International Financial Reporting Standards, as adopted by the European Union. »

(Registration Document : Pages 174 and 175)

TOTAL

Consolidated financial statements

« Our procedures relating to the material judgments or estimates made by the management enabled us to assess their reasonableness.» It mainly relates to :

- The application of the successful efforts method for the oil and gas activities;
- The depreciation of long-lived assets;
- The provisions for dismantlement, removal and environmental costs;
- The valuation of retirement obligations ;
- The determination of the current and deferred taxation.

(Registration Document : Pages 174 and 175)

TOTAL

Report of the Chairman of the Board on internal control

No matter to report on the information in respect of the company's internal control procedures

« On the basis of our work, nothing has come to our attention that requires to be reported on the company's internal control procedures relating to the preparation and processing of accounting and financial information contained in the Chairman’s report. »

(Registration Document : Pages 105 and 106)

TOTAL

Regulated agreements and commitments

- Agreement concerning the pension plan for the Chairman and the Chief Executive Officer.

(Resolutions 4, 5 and 6)

- Agreement in case of termination of the Chief Executive Officer’s employment or in case his term of office is not renewed.

(Resolutions 4 and 6)

TOTAL

Agreement concerning the pension plan for the Chairman and the Chief Executive Officer

(Resolutions 4, 5 and 6)

- **Directors affected by the agreement : Mr. Desmarest and Mr. de Margerie**
- **The Chairman and the Chief Executive Officer are entitled to a retirement benefit calculated pursuant to the same basis used for all employees of Total S.A..**
  - The payment of this benefit is subject to performance conditions.
  - This complementary pension is applicable to the Chairman and the Chief Executive Officer and employees of the Group whose annual compensation is greater than 8 times the annual social security threshold. In 2008 the Group's complementary pension obligations amounted to the following percentage of compensation paid :
    - 23,8% for Mr. Desmarest ;
    - 18,9% for Mr. de Margerie.

(Registration Document : Pages 270 and 271)

TOTAL

Agreement in case of termination of the Chief Executive Officer's employment or in case his term of office is not renewed

(Resolutions 4 and 6)

- **Director affected by the agreement : Mr. de Margerie**
- **If the Chief Executive Officer's employment is terminated or if his term of office is not renewed, he is eligible for severance benefits : these severance benefits are equal to twice his annual remuneration.**
- **These severance benefits that may be paid upon a change of control or a change of strategy are subject to performance conditions.**

(Registration Document : Pages 270 and 271)

TOTAL

Authorization to grant restricted shares of the company to all employees of the Group

(Resolution C)

No matter to report on the authorization to grant restricted shares

« We have nothing to report on the information regarding the authorization of granting restricted shares ».

TOTAL

Disclaimer

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

Business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years.

The adjusted results of the Downstream and Chemical segments are also presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' results with those of the Group's main competitors, notably from North America.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "proved and probable reserves", "reserve potential" and "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France. You can also obtain this form from the SEC by calling 1-800-SEC-0330.