Shareholders’ Meeting

Paris, May 15, 2009 - Thierry Desmares
# The Board of Directors and Total’s main challenges in 2008

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<th>Definition of strategic orientation</th>
<th>Corporate governance</th>
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<td>AFEP-MEDEF code</td>
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<td>Monitoring the Ethics Committee’s activities</td>
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<th>Accounts closing</th>
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<td>Internal control, risk management</td>
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<td>Financial policy and strength</td>
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<td>Dividend proposal</td>
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### 6 meetings

**Average attendance: 89%**

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

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

Board of Directors
- Investments > 3% of equity => Decision
- Investments > 1% of equity => Information

Executive Committee
- Investments > 5 - 20 M€

Audit Committee

Risk Committee

Business segments
- Propose investment projects

Internal audit

Internal control
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
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
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

* Thierry Desmarest was Chairman and Chief Executive Officer until February 13, 2007
** Christophe de Margerie has been Chief Executive Officer since February 14, 2007
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
Almost 20,000 beneficiaries of stock options and restricted share plans

- 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:
- 34% France
- 28% North America
- 5% Middle East and Asia
- 33% Europe (excl. France)

Shareholding structure by shareholder type:
- 88% Institutional shareholders
- 8% Individual shareholders
- 4% Group employees

Objective to increase number of individual and employee shareholders:
- 540,000 individual shareholders
- 110,000 employees and former employee shareholders
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

<table>
<thead>
<tr>
<th>Initial investment</th>
<th>5 years</th>
<th>10 years</th>
<th>15 years</th>
</tr>
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<tbody>
<tr>
<td>€</td>
<td>1,357</td>
<td>2,739</td>
<td>5,474</td>
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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
Value creation is well distributed

Sales: 180 B€
Adjusted net income: 14 B€

Shareholders
- Dividends 5 B€

Employees
- Payroll expenses 6 B€
- Dividends 200 M€

States and local governments
- Income tax and production tax 20 B€

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*

source: public data

* Total estimates, as of April 15, 2009
Despite the current economic crisis impacts, demand should remain constrained by supply over the long term.
2008 adjusted net income: 13.9 billion euros

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<th></th>
<th>2008</th>
<th>2007</th>
<th>%</th>
</tr>
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<tbody>
<tr>
<td>Adjusted net income (B€)</td>
<td>13.9</td>
<td>12.2</td>
<td>+14%</td>
</tr>
<tr>
<td>Adjusted net income per share (€)</td>
<td>6.20</td>
<td>5.37</td>
<td>+15%</td>
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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

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<th>1Q09</th>
<th>1Q08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income (B€)</td>
<td>2.1</td>
<td>3.2</td>
<td>-35%</td>
</tr>
<tr>
<td>Adjusted net income per share (€)</td>
<td>0.95</td>
<td>1.44</td>
<td>-35%</td>
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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%

Net-debt-to-equity ratio

- 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
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€**
Strong balance sheet and financial discipline support value creation in 2009

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

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

**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
Changing the scale of Total’s LNG portfolio by 2010

LNG sales by Total*

<table>
<thead>
<tr>
<th>Mt/year</th>
<th>2008</th>
<th>2010(e)</th>
</tr>
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<tbody>
<tr>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
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+50%  

Yemen LNG, Qatargas II TB

Indonesia, Nigeria, Middle East, Norway

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Employed (£B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.0</td>
</tr>
<tr>
<td>2010(e)</td>
<td>0.5</td>
</tr>
<tr>
<td>2013(e)</td>
<td>1.0</td>
</tr>
<tr>
<td>2016(e)</td>
<td>2.0</td>
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Downstream - Chemicals
Adapting Total’s refining system to changing trends in demand

Total’s largest refineries

Need to reduce oversupply of gasoline and heavy fuel
Continuing to maximize production of diesel

› 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)

* development and upgrading projects
Concentrating investments on the main petrochemical platforms

Adapting petrochemicals to market changes in mature areas
Developing ethane-based projects in Qatar and Algeria
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<th>Outlook</th>
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Solid balance sheet and financial flexibility

March 31, 2009 financial position

- **Debt**: 23 B€
- **Cash**: 13 B€
- **Net Debt**: 10 B€
- **Sanofi**: 6 B€
- **Equity**: 50 B€
- **Cash**: 13 B€
- **Net Debt**: 10 B€
- **Sanofi**: 6 B€
- **Equity**: 50 B€
- **Cash**: 4 B€
- **Equity**: 50 B€

**Net-debt-to-equity ratio of 19% at March 31, 2009**
Sustained investment program: 14 billion euros in 2009

**Capex by segment***

- **Upstream**: 14 B€
- **Downstream**: 13 B€

**Main 2009(e) investments (Group share)**

- **Kashagan**
- **Pazflor**
- **Port Arthur**
- **Mahakam**
- **Ekofisk area**
- **Angola LNG**
- **Usan**
- **UK North Sea**
- **Ofon II**
- **Anguille**
- **Dalia/Rosa/CLOV**
- **Akpo**
- **Bongkot**
- **Moho Bilondo**
- **Jubail**
- **Qatofin**

*75% of Capex dedicated to Upstream*

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* 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

Accidents per million hours worked*

-40% since 2004

2004 2006 2008

Flaring reduction**

base 100

2007 2013(e)

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

Research and Development Program

- **Environmental performance**
  - Air, water, biodiversity
  - CO₂ 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

5.5 B€
2008-2013(e)
Total: among the Top 20 international companies

**Employees**
- France: 38%
- Rest of world: 62%
- Pay roll: 6 B€
- ~97,000

**Adjusted net income**
- France: 6%
- Rest of world: 94%
- Market capitalization:
  - 1st in France
  - 1st in Euro zone
  - 17th in the world*
- 14 B€

**Shareholders and dividend**
- France: 34%
- Dividend: 5 B€
- Rest of world: 66%

**Investments**
- France: 15%
- Rest of world: 85%
- 14 B€

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
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)
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. »
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)
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)
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)*
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)
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)
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 ».
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.