2008 results and outlook
Severe worldwide economic downturn since mid-2008

GDP growth*

<table>
<thead>
<tr>
<th>%</th>
<th>US</th>
<th>Euro zone</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market performance by sector for 30 largest global companies**

(=market cap by sector end-2007 and end-2008)

<table>
<thead>
<tr>
<th></th>
<th>12/31/2007</th>
<th>12/31/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>B$</td>
<td>-24%</td>
<td>-40%</td>
</tr>
<tr>
<td>-19%</td>
<td>-71%</td>
<td>-45%</td>
</tr>
</tbody>
</table>

Uncertain economic outlook

Importance of financial strength and consistent strategy

---

* source: IMF World Economic Outlook, Jan. 28, 2009
** source: DJ Global Titans

---

Investor Relations – www.total.com – 3C2605
Successfully executing long-term strategy in 2008

Main accomplishments since the start of 2008

- Start-up 2 major Total-operated projects
- Launched 4 new major projects
- 3 contract extensions
- 4 targeted acquisitions
- 4 new long-term partnerships

Main 2008 results**

- Production: 2.34 Mboe/d, -2%
- Potential reserves added: 2.5 Bboe
- Reserve replacement: 112%
- Adj. net income: 20.5 B$, +22%
- ROACE for segments: 27.9%
- Capex: 18.3 B$
- Year-end 2008 gearing: 22.5%
- Dividend: 2.28 €/share, +10%

* subject to the success of the open public offer for UTS Energy
** changes relative to 2007
reserve replacement rate excluding acquisitions and divestments
2008 Capex including acquisitions and net investments in equity affiliates and non-consolidated companies
2008 dividend pending approval at the May 15, 2009 Annual Shareholders Meeting
Current environment affected by negative economic outlook

Sharp decline in demand since mid-2008
OPEC determined to adjust supply to reflect lower demand

* IRR in real terms; futures price as of February 3, 2009
** excluding Iraq and Indonesia
Greater risk to sustainable long-term oil production capacity

**Global oil production**

<table>
<thead>
<tr>
<th>Mb/d</th>
<th>Mid-2008 vision of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

**Potential risks to 2015(e)**

- Reduced growth in Iran, Iraq
- Base decline accelerated by 1%/year
- Heavy oil projects delayed -1.5 Mb/d
- -4 Mb/d

<table>
<thead>
<tr>
<th>OPEC share</th>
<th>43%</th>
<th>50%</th>
<th>55%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mb/d</td>
<td>100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mid-2008 vision of Total**

- Rest of the world
- Middle East
- US, North Sea, Russia, Mexico
  - Base decline: 5%/year on average

**Countries capable of strong growth**:
- Saudi Arabia
- Iraq
- Iran
- Canada
- Venezuela
- Nigeria
- Angola
- Kazakhstan

**Other countries with growth potential**

**Mature areas**

**Total estimates**

*Independents and certain NOCs substantially limited in their ability to fund investments in the current environment*

*Despite the current economic crisis, demand should remain constrained by supply over the long term*
Continuing Total’s development despite weaker environment

- Maintain priority to safety and environment
- Reduce costs and seize new opportunities for growth and strategic partnerships

- Optimize positions and review development plans for heavy oil projects
- Adapt refining and petrochemicals in mature areas
- Prepare new wave of major projects for FID
  - Deep offshore: CLOV, Egina...
  - LNG: Ichthys, Shtokman and Nigeria
  - Kashagan Phase 2

- In the Middle East, start up two major LNG projects and one of the largest ethane cracker in the world (Yemen LNG, Qatargas II and Qatofin)
- Optimize cost for Jubail refinery

- Increase R&D
- Maintain active exploration program
- Continue development of solar energy and expertise in nuclear

- Confirm commitment to safety and environmental protection

Maintain priority to safety and environment
Reduce costs and seize new opportunities for growth and strategic partnerships
Strong balance sheet and financial discipline support value creation in 2009

- Investment program comparable to 2008:
  - 2009 budget: 18 B$*
  - Exploration: 1.7 B$
  - R&D: 1.1 B$

- Implement company-wide cost reduction plans

- Maintain Upstream technical costs at the lowest level among the majors

- Gearing target between 25-30%

- Start-up production on new major projects and continue to improve reliability on existing fields

---

* includes net investments in equity affiliates and non-consolidated companies, excludes acquisitions and divestments; based on 1 € = $1.30; takes into account R&D budget and share of capitalized exploration outlays

** investments; excluding acquisitions in 2009

*** 2008 dividend pending approval at May 15, 2009 Annual Shareholders Meeting

6 Investor Relations – www.total.com – 3C2805
Results
**2008 adjusted net income : +22% to 20 B$**

<table>
<thead>
<tr>
<th></th>
<th>4Q08</th>
<th>4Q07</th>
<th>%</th>
<th>2008</th>
<th>2007</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>55.5</td>
<td>88.5</td>
<td>-37%</td>
<td>97.3</td>
<td>72.4</td>
<td>+34%</td>
</tr>
<tr>
<td>Average realized hydrocarbon price ($/boe)</td>
<td>47.1</td>
<td>65.7</td>
<td>-28%</td>
<td>72.1</td>
<td>55.2</td>
<td>+31%</td>
</tr>
<tr>
<td>Refining margin indicator TRCV ($/t)</td>
<td>41.4</td>
<td>30.1</td>
<td>+38%</td>
<td>37.8</td>
<td>32.5</td>
<td>+16%</td>
</tr>
<tr>
<td>Average exchange rate (€-$)</td>
<td>1.32</td>
<td>1.45</td>
<td>+10%</td>
<td>1.47</td>
<td>1.37</td>
<td>-7%</td>
</tr>
</tbody>
</table>

*in billions of dollars*

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>%</th>
<th>4Q07</th>
<th>4Q08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income</td>
<td>3.8</td>
<td>4.5</td>
<td>-16%</td>
<td>20.5</td>
<td>16.7</td>
<td>+22%</td>
</tr>
<tr>
<td>Adjusted net income per share ($)</td>
<td>1.69</td>
<td>1.99</td>
<td>-15%</td>
<td>9.11</td>
<td>7.35</td>
<td>+24%</td>
</tr>
</tbody>
</table>

*in billions of euros*

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>%</th>
<th>4Q07</th>
<th>4Q08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income</td>
<td>2.9</td>
<td>3.1</td>
<td>-8%</td>
<td>13.9</td>
<td>12.2</td>
<td>+14%</td>
</tr>
<tr>
<td>Adjusted net income per share (€)</td>
<td>1.29</td>
<td>1.37</td>
<td>-6%</td>
<td>6.20</td>
<td>5.37</td>
<td>+15%</td>
</tr>
<tr>
<td>ROACE for segments**</td>
<td>22.5%</td>
<td>27.9%</td>
<td>27.9%</td>
<td>26.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Significant impact on fourth quarter 2008 results from sudden downturn in market environment**

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

* dollar amounts converted from euro amounts using the average €-$ exchange rate for the period

** for the quarters, annualized ROACE
Best resistance among the majors to fourth quarter downturn

Change in adjusted net operating income from business segments

4Q08 vs. 3Q08

(Brent: -52% - TRCV: -8%)

Change in adjusted net income

4Q08 vs. 3Q08

High-quality asset portfolio delivering strong relative performance

adjusted income expressed in dollars; estimates for other majors based on public data
Cash flow allocated to pursue long-term growth strategy

Cash flow allocation (B$)

Available net cash flow (B$)
(after dividends and share buybacks)

- Net investments increased by 17%
- Favoring dividend for shareholder return

7.2 B$ of dividends paid in 2008, an increase of 9%
More than 2 B$ reduction of net debt

* includes foreign exchange effects
Strong balance sheet and substantial financial flexibility

- Gearing maintained around 20-30%
- Cash position of 17 B$ at year-end 2008
- Progressive divestment of 9 B$* position in Sanofi

Ample flexibility to finance growth and dividends

* based on December 31, 2008 position and share price
** based on 1 € = $1.30 in 2009 and thereafter
Upstream
Competitive Upstream position

Geographically and technologically diversified

(more than 40 years of resources* at year-end 2008)

Centralized management and strict discipline
Large portfolio of projects under development or pending FID

* 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
Robust Upstream performance

Numerous advances since the start of 2008

- Access more than 2 Bboe of new long-term resources
  - Madagascar, Synenco, UTS Energy*

- Launched new projects
  - Usan, Anguille, OML 58...

- Started up 100 kboe/d** of new production
  - Moho Bilondo, Jura, K5F

- Approx 800 Mboe added from exploration
  - Brunei, United Kingdom, Libya, Nigeria, Angola, Congo, Thailand, Australia, China...

- Renegotiated and extended contracts
  - Kazakhstan, Libya, Syria, Argentina

- Expanded exploration acreage
  - United Kingdom, Azerbaijan, Gulf of Mexico, Alaska, Nigeria, Australia, Yemen, Malaysia...

- Started up 100 kboe/d** of new production
  - Moho Bilondo, Jura, K5F

- Price effect*** & portfolio changes
  - Brent : 72.4 $/b, ROACE : 34%
  - Brent : 97.3 $/b, ROACE : 36%

* subject to the success of the open public offer for UTS Energy
** entitlement production, Total share, at projected plateau
*** impact of changes in hydrocarbon prices on entitlement production

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Mboe/d</th>
<th>Price effect*** &amp; portfolio changes</th>
<th>Underlying growth +1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2.39</td>
<td>-3%</td>
<td>-2.5% -3.5% +7%</td>
</tr>
<tr>
<td>2008</td>
<td>2.34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

New production

- Technical issues
  - Al Jurf
  - Alwyn
  - Bruce
  - Elgin

- Decline & other

Upstream adjusted net operating result of 15.8 B$ in 2008, an increase of 30%

Average cost to access new resources of less than 2 $/boe
2008 reserve replacement

**Proved reserves***

- **Additions**
- **Production**
- **Contractual effects**
- **Price effect**
- **Project economics @36.55 $/b**
- **Portfolio changes**

**Reserves and resources**

(At December 31, 2008)

- **Bboe**
- **12 years**
- **>20 years**
- **>40 years**

**112% reserve replacement rate excluding acquisitions and divestments***

*Proved reserve life maintained at 12 years*

---

* reserves of consolidated subsidiaries (FAS 69) and share of equity affiliates and non-consolidated companies; additions at 93.72 $/b; 101% reserve replacement rate including acquisitions and divestments; 99% in a constant 93.72 $/b Brent environment excluding acquisitions and divestments limited to proved and probable reserves at year-end 2008 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 $/b Brent environment, also includes projects to be developed by mining* 

** proved and probable reserves plus potential median recoverable reserves from known accumulations (SPE - 03/07)
2009 Upstream main operational objectives

- **Start up five 2009 major projects**
  - About 200 kboe/d at plateau, Total share

- **Optimize development of giant in-progress projects**
  - Focus on costs and timing
  - Represents more than 6 Bboe and 40-50 B$, Total share

- **Increase reliability to reduce unscheduled downtime**
  - Main technical issues: 2.5% impact on 2008 production

- **Maintain active exploration program**
  - Discovery cost target around 2-3 $/boe

- **Reduce breakeven point for producing fields**
  - Target to reduce company-operated Opex by 0.8 B$ by end-2009***
  - Significant potential for lower non-operated Opex

Maintain Upstream Capex and technical costs at levels comparable to 2008
Continue to create significant value

*proved and probable reserves and Capex over the life of projects
**impact on Upstream cash flow; in a 60 $/b Brent environment
***100% on a full-year basis, excluding personnel costs; variation from initial estimates
Managing Upstream production costs

### Upstream cost structure*

(2008 average by region, excluding exploration)

- **Cost in $/boe**
  - DD&A
  - Opex

### 2009 Opex reduction plan

(operated activities)

- **0.8 B$/year**

### Technical costs***

(in $/boe)

#### Implementing plans to reduce breakeven point and capture lower costs resulting from current economic contraction

* Upstream Opex and DD&A, based on FAS 69 for consolidated subsidiaries, including Opex and DD&A of main equity affiliates, excluding buy-back contracts

** 100% on a full-year basis, excluding personnel costs ; variation from initial estimates

*** FAS 69, consolidated subsidiaries ; portfolio changes including PetroCedeño and impairment of Joslyn ; for 2009 in an environment of 60 $/b Brent and 1 € = $1.30

---

**Investor Relations – www.total.com – 3C2605**
2009 Upstream Capex budget of 14 B$*

Active approach to reducing cost of projects in all segments
Lower development costs 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
Preparing the next wave of major projects

- **Investor Relations – www.total.com – 3C2605**

**Profitability of major pending projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capex (b/bl)</th>
<th>IRR (%/b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pazflor</td>
<td>80</td>
<td>40 $/b</td>
</tr>
<tr>
<td>Usan</td>
<td>60</td>
<td>60 $/b</td>
</tr>
<tr>
<td>Anguille</td>
<td>100</td>
<td>100 $/b</td>
</tr>
<tr>
<td>OML58</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Laggan/Tormore</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Egina</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>CLOV</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Shtokman</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Block 32</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Ichthys</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td>100 $/b</td>
</tr>
<tr>
<td>LNG in Nigeria</td>
<td></td>
<td>100 $/b</td>
</tr>
</tbody>
</table>

- **Capex for Upstream projects**

- **Maintain investment discipline**

- **FIDs of main projects not until end-2009 and 2010(e)**

**Creation of value from projects generated by exploration, even in a weak environment**

**Ample time to prepare for upcoming FIDs**

* cumulative net cash flow over life of project, divided by development Capex
2009 exploration budget of 1.7 B$

Exploration wells planned for 2009

Average profitability of new projects generated from exploration

- Jura
- Kessog
- Laggan/Tormore
- West Franklin...
- Pazflor
- CLOV
- Usan
- Egina
- Ima...
- Kashagan
- Shah Deniz...

Maintain exploration budget comparable to 2008

Selective prospect screening
- Quarterly review of exploration program
- Priority to large-scale prospects and to prospects with potential to prove new themes

Seismic costs lower and drilling costs expected to fall

Simplification of the exploration program
- Well trajectories
- Data acquisition programs

Hurdle rate range

**Priority to explore major prolific basins**

*Maintain discovery cost around 2-3 $/boe*
Consolidation of heavy oil portfolio

- **Canada**: acquisition of Synenco in 2008 and public offer for UTS* in January 2009
  - 1.5 Bb of resources Total share*

- **Giant long-plateau projects needed to supply global oil demand by 2020(e)**
  - First phase of Fort Hills projected in 2013(e) with plateau production of 160 kb/d
  - Plans for upgrader unchanged

- **R&D** important to increase recovery rates and limit environmental footprint

**Position taken in world-class Madagascar basin**
- Acquisition of 60% of Bemolanga in 2008
- 1 Bb of resources, Total share

**Reevaluation of costs, technologies, structure and timing of Canadian projects**
- Joslyn, Fort Hills*, Northern Lights
- Plans for upgrader unchanged

---

* subject to the success of the open public offer for UTS Energy; 0.8 Bb of resources out of the 1.5 Bb

---

Heavy oil resources
(end of period)

Bb

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Jan., 2009*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bb</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

---

* synthesis*
Five major projects to start-up in 2009(e)

- **Plateau**: 225 kboe/d
  - 0.8 Bboe*
  - Start-up: 2Q(e)

- **Yemen LNG**: 190 kboe/d
  - 1.7 Bboe*
  - Start-up: 2Q(e)

- **Tahiti**: 125 kb/d
  - 0.5 Bb*
  - Start-up: 2Q(e)

- **Tombua Landana**: 130 kboe/d
  - >0.2 Bboe*
  - Start-up: 2H(e)

- **Qatargas II TB**: 290 kboe/d
  - 2.6 Bboe*
  - Start-up: 2H(e)

Production from new projects

- **Entitlement production**
  - Akpo
  - Yemen LNG
  - Qatargas II TB
  - Tahiti
  - Tombua Landana

- **New projects**
  - Jura
  - Moho Bilondo
  - Dolphin

Technical costs***

(excluding exploration cost)

Profitability of 2009(e) start-ups

- **IRR**
  - 40 60 80 100
  - 0% 40 60 80 100 $/boe

- **Hurdle rate range**

- **Average technical cost for 2009(e) start-ups**
  - 2008 technical costs

- **LNG**
  - Deep offshore

New start-ups to make important contribution to value creation as soon as 2009

* initial proved and probable reserves at 100%, Total estimates
** entitlement production defined as FAS 69 production plus mining, including equity affiliates
*** development Capex and Opex over the life of the project divided by proved and probable reserves
Impact of hydrocarbon prices on Upstream portfolio

**Technical production**

Production* (excluding impact of OPEC reductions in 2009)

<table>
<thead>
<tr>
<th>Year</th>
<th>Technical production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.5</td>
</tr>
<tr>
<td>2009(e)</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Entitlement production**

- 50 $/b
- 60 $/b

- **Adjusted income expressed in dollars**;
- Estimates for other majors based on public data

**One-third of Total’s OPEC oil production is fixed margin**

Production sensitivity of approx 2-3 kboe/d per $/b in 2009 based on Brent environment around 60 $/b

* Technical production defined as equity share of wellhead production; entitlement production defined as FAS 69 production plus mining, including equity affiliates.

** Adjusted income expressed in dollars; estimates for other majors based on public data.
Large portfolio of projects sustains long-term production growth

- Base decline rate estimated at about 4% per year on average
- No significant impact from changing the composition and timing of Canadian assets through 2016(e)

**Projects**

<table>
<thead>
<tr>
<th>Projects</th>
<th>Country</th>
<th>Capacity (kboe/d)</th>
<th>Share</th>
<th>Op**</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria</td>
<td>Norway</td>
<td>Liquids</td>
<td>Study</td>
<td>40%</td>
<td>Appr.</td>
</tr>
<tr>
<td>Joslyn</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>100</td>
<td>74%</td>
<td>Pre-FEED</td>
</tr>
<tr>
<td>Pars LNG</td>
<td>Iran</td>
<td>LNG</td>
<td>300</td>
<td>30%</td>
<td>Study</td>
</tr>
<tr>
<td>Shah Deniz FF</td>
<td>Azerbaijan</td>
<td>Gas</td>
<td>475</td>
<td>10%</td>
<td>Study</td>
</tr>
<tr>
<td>Kashagan Ph. 2</td>
<td>Kazakhstan</td>
<td>Liquids</td>
<td>850</td>
<td>16.8%</td>
<td>Study</td>
</tr>
<tr>
<td>Brass LNG</td>
<td>Nigeria</td>
<td>LNG</td>
<td>300</td>
<td>17%</td>
<td>FEED</td>
</tr>
<tr>
<td>Ichthys LNG</td>
<td>Australia</td>
<td>LNG</td>
<td>335</td>
<td>24%</td>
<td>FEED</td>
</tr>
<tr>
<td>NLNG T7</td>
<td>Nigeria</td>
<td>LNG</td>
<td>250</td>
<td>15%</td>
<td>FEED</td>
</tr>
<tr>
<td>Surmont Ph. 2</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>90</td>
<td>50%</td>
<td>FEED</td>
</tr>
<tr>
<td>Shтокman Ph. 1</td>
<td>Russia</td>
<td>LNG/pipeline</td>
<td>410</td>
<td>25%</td>
<td>FEED</td>
</tr>
<tr>
<td>Moho North</td>
<td>Congo</td>
<td>Deep offshore</td>
<td>Study</td>
<td>53.5%</td>
<td>Study</td>
</tr>
<tr>
<td>Block 32-CSE</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>Study</td>
<td>30%</td>
<td>Study</td>
</tr>
<tr>
<td>Hild</td>
<td>Norway</td>
<td>Liquids</td>
<td>70</td>
<td>49%</td>
<td>Appr.</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>Norway</td>
<td>Liquids</td>
<td>70</td>
<td>39.9%</td>
<td>FEED</td>
</tr>
<tr>
<td>Ekofisk South</td>
<td>Norway</td>
<td>Liquids</td>
<td>60</td>
<td>39.9%</td>
<td>FEED</td>
</tr>
<tr>
<td>Egina</td>
<td>Norway</td>
<td>Deep offshore</td>
<td>200</td>
<td>24%</td>
<td>FEED</td>
</tr>
<tr>
<td>CLOV</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>160</td>
<td>40%</td>
<td>FEED</td>
</tr>
<tr>
<td>Laggar/Tormore</td>
<td>UK</td>
<td>Liquids</td>
<td>90</td>
<td>50%</td>
<td>** FEED</td>
</tr>
<tr>
<td>Kashagan Ph. 1</td>
<td>Kazakhstan</td>
<td>Liquids</td>
<td>300</td>
<td>16.8%</td>
<td>Dev</td>
</tr>
<tr>
<td>Sulige</td>
<td>China</td>
<td>Gas</td>
<td>Study</td>
<td>100%</td>
<td>Study</td>
</tr>
<tr>
<td>Bongkot South</td>
<td>Thailand</td>
<td>Gas</td>
<td>70</td>
<td>33.3%</td>
<td>EPC</td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>LNG</td>
<td>175</td>
<td>13.6%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tempa Rossa</td>
<td>Italy</td>
<td>Heavy oil</td>
<td>50</td>
<td>50%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Usan</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>180</td>
<td>20%</td>
<td>Dev.</td>
</tr>
<tr>
<td>South Mahakam Ph. 1</td>
<td>Indonesia</td>
<td>LNG</td>
<td>55</td>
<td>50%</td>
<td>FEED</td>
</tr>
<tr>
<td>Pazflor</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>200</td>
<td>40%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Anguille redev.</td>
<td>Gabon</td>
<td>Liquids</td>
<td>40</td>
<td>100%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Olon II</td>
<td>Nigeria</td>
<td>Liquids</td>
<td>100</td>
<td>40%</td>
<td>Dev.</td>
</tr>
<tr>
<td>OML 58 upgrade Ph. 1</td>
<td>Nigeria</td>
<td>Gas/Cond.</td>
<td>50</td>
<td>40%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tyrihans</td>
<td>Norway</td>
<td>Liqu/Gas</td>
<td>70</td>
<td>23.2%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Qatargas II (TB)</td>
<td>Qatar</td>
<td>LNG</td>
<td>290</td>
<td>16.7%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tombua Landana</td>
<td>Angola</td>
<td>Liquids</td>
<td>130</td>
<td>20%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tahiti</td>
<td>US</td>
<td>Deep offshore</td>
<td>125</td>
<td>17%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Yemen LNG</td>
<td>Yemen</td>
<td>LNG</td>
<td>190</td>
<td>39.6%</td>
<td>Dev.</td>
</tr>
<tr>
<td>Akpo</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>225</td>
<td>24%</td>
<td>Dev.</td>
</tr>
<tr>
<td>West Franklin</td>
<td>UK</td>
<td>Gas</td>
<td>45</td>
<td>46.2%</td>
<td>Prod.</td>
</tr>
<tr>
<td>Jura</td>
<td>UK</td>
<td>Liquids</td>
<td>50</td>
<td>100%</td>
<td>Prod.</td>
</tr>
<tr>
<td>Moho Bilondo</td>
<td>Congo</td>
<td>Deep offshore</td>
<td>90</td>
<td>53.5%</td>
<td>Prod.</td>
</tr>
</tbody>
</table>

* technical production defined as equity share of wellhead production; entitlement production defined as FAS 69 production plus mining, including equity affiliates; based on Brent oil price environment of 50 $/b in 2009 and 80 $/b thereafter
** operated by Total or through an operating company
*** 47.5% interest in Tormore
Upstream - LNG
Short-term LNG market fully supplied

**Global LNG production capacity**

- **Middle East**
  - 2007: 50 Mt/y
  - 2008: 150 Mt/y
  - 2011 (e): 250 Mt/y
- **Atlantic Basin**
  - 2007: 50 Mt/y
  - 2008: 150 Mt/y
  - 2011 (e): 250 Mt/y
- **Asia**
  - 2007: 50 Mt/y
  - 2008: 150 Mt/y
  - 2011 (e): 250 Mt/y

**Breakeven for LNG projects**

- **LNG delivered cost to US market**
  - Jan 2009 Henry Hub: ~$5.25/Mbtu
  - Production with initial destination the US market around 2011 (e)

**US market is probable outlet for excess LNG supply**

**Return to tighter markets anticipated in the medium term**

- 5-15 years required to prepare and start up new projects
- Significant geopolitical, environmental and economic constraints
- Long-term growth potential concentrated in Nigeria, Australia and Iran

---

Total estimates

* + 21 Mt/y supplied from rest of Atlantic and Mediterranean basins
Changing the scale of Total’s LNG portfolio by 2010

**Increasing LNG sales by 50% and tripling long-term purchases**

*Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading*
**Balanced exposure along entire LNG value chain**

**LNG sales**

- **2008**
  - Indonesia, Nigeria, Abu Dhabi, Qatargas I, Oman, Norway
  - 5 Mt/y

- **2010(e)**
  - Yemen LNG, Qatargas II TB
  - +50%
  - 10 Mt/y

- **2010(e)**
  - Long-term contracts based on spot price

**LNG purchases by destination**

- **2008**
  - LNG purchases destined for price formula markets
  - 5 Mt/y

- **2010(e)**
  - LNG purchases destined for spot price markets
  - 10 Mt/y

- **2010(e)**
  - LNG purchases destined for price formula markets

- **2010(e)**
  - LNG purchases destined for spot price markets

**Additional Notes**

- **Approx 16% of Total's 2010(e) production**
- **Angola LNG start-up (13.6%) scheduled for 2012(e)**
- **~60% of portfolio of purchase contracts for markets with formulas correlated to spot price**
- **LNG supply contract with CNOOC starting in 2010 (1 Mt/y)**

---

**Robust portfolio of long-term projects**

* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading.
Preparing the next wave of LNG projects

Taking advantage of the deflationary environment to optimize costs and timing for LNG projects

* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading
Downstream
Challenging near-term environment for Downstream

Delays and cancellations of projects combined with necessary refining capacity reductions in OECD should improve market conditions over the long term

- Short-term situation driven by decreasing product demand and start up of new refining capacity
- Increasing oversupply of gasoline in the Atlantic Basin
- Pressure from increasingly demanding regulatory environment

- Gasoline and naphtha spreads declining sharply
- Diesel and heavy fuel prices holding up well
Adapting Total’s refining system in mature areas

Comparative position of Total’s European refining*

Concentrating investments on largest refineries

- Total’s European refining geared to diesel
- 3 of Total’s 11 European refineries in top quartile
  - Antwerp, Leuna and Vlissingen, representing one-third of Total’s refining capacity in Europe
- Need to reduce oversupply of gasoline and heavy fuel oil
  - Continuing to maximize production of diesel

1.3 B$ in 2009(e) Capex** to strengthen position of refining system
  - Port Arthur coker and modernization
  - HDS at Lindsey and Leuna refineries

* Public data, European refineries of Total and other majors, circles proportionate to distillation capacity in Europe, excluding Cepsa (48.83%) and Schwedt (16.67%)
** Development and upgrading projects
Jubail: well positioned to meet long-term demand

**New refining capacity 2008-2015(e)**
(Total estimates as of January 31, 2009)

- 24 Mb/d announced
- 12 Mb/d probable
- 7.5 Mb/d probable

**Jubail project economics**
(Total 37.5%, Saudi Aramco 37.5%, IPO 25%)

- 400 kb/d Target <10 B$
- Construction
- Equipment
- Engineering
- Base 100
- IRR @ 60 $/b
- Brent +20 $/b
- Capex -20%

**Unique competitive advantages**
- Strategic partnership with Saudi Aramco
- Dedicated supply of crude from giant fields close to site
- Jubail export facilities
- High complexity:
  - 100% heavy crude
  - 55% distillates, 20% gasoline, no heavy fuel

**Contractual strategy optimized to stimulate competition:**
- 15 packages, 40 bidders
- Bidding period extended to benefit from falling costs
- Start-up in 2013(e)

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**5% of Total’s refining capacity**

*More than 300 M$ of net operating income and ROACE above 15% by 2015(e)*

* in a refining environment comparable to 2008

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*Investor Relations – www.total.com – 3C2605*
Strengthening underlying performance of Downstream

- Benefiting from refinery system well geared to diesel production
- Solid earnings base from marketing
- Ongoing cost reduction programs
  - Maintain double-digit return in 2009(e)

**Downstream adjusted net operating income per refined barrel ($/b)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ExxonMobil</th>
<th>Chevron</th>
<th>Shell</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>32.8</td>
<td>41.6</td>
<td>28.9</td>
<td>32.5</td>
</tr>
<tr>
<td>2005</td>
<td>32.8</td>
<td>41.6</td>
<td>28.9</td>
<td>32.5</td>
</tr>
<tr>
<td>2006</td>
<td>32.8</td>
<td>41.6</td>
<td>28.9</td>
<td>32.5</td>
</tr>
<tr>
<td>2007</td>
<td>32.8</td>
<td>41.6</td>
<td>28.9</td>
<td>32.5</td>
</tr>
<tr>
<td>2008</td>
<td>32.8</td>
<td>41.6</td>
<td>28.9</td>
<td>32.5</td>
</tr>
</tbody>
</table>

**Impact of productivity plans on Downstream net operating income**

- More than 200 M$ in 2009(e)
- 120 action plans
  - Safety
  - Reliability
  - Energy efficiency
  - Valorization
  - Restructuring
  - Fixed cost reduction

**TRCV** ($/t)

- ExxonMobil: 37.8
- Chevron: 32.5
- Shell: 32.8
- BP: 28.9

**Downstream adjusted net operating income per refined barrel ($/b)**

- Adjusted income expressed in dollars; estimates for other majors based on public data
- European refining margin indicator

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30 Investor Relations – www.total.com – 3C2865
Chemicals
Chemicals environment strongly affected by economic crisis

**Polymer demand**

- **China**
- **United States**
- **Europe**

<table>
<thead>
<tr>
<th>Year</th>
<th>China</th>
<th>United States</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>23</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>2007</td>
<td>25</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>2008</td>
<td>25</td>
<td>21</td>
<td>21</td>
</tr>
</tbody>
</table>

**Utilization rates for crackers**

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>Europe</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>60</td>
<td>80</td>
<td>90</td>
</tr>
<tr>
<td>2007</td>
<td>70</td>
<td>75</td>
<td>85</td>
</tr>
<tr>
<td>2008</td>
<td>80</td>
<td>80</td>
<td>85</td>
</tr>
</tbody>
</table>

**European polymer margins**

- **Naphtha**
- **Polymer margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>Naphtha</th>
<th>Polymer margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>700</td>
<td>600</td>
</tr>
<tr>
<td>2007</td>
<td>500</td>
<td>450</td>
</tr>
<tr>
<td>2008</td>
<td>400</td>
<td>350</td>
</tr>
</tbody>
</table>

Source: public data

2008, the first year of decline for ethylene demand in 30 years
Financial difficulties for major independent chemical companies
Potential impact on supply
Specialty chemicals also affected
Productivity programs play important role for petrochemicals

Projected 2009 profitability still not satisfactory
Additional self-help measures will be required
Consolidating European styrene in 2009
- Closure of Carling cracker in early 2009
- Gonfreville styrene capacity expanded by 210 kt/y with modernization of world-class (600 kt/y) unit
- Total’s styrene capacity : -120 kt/y

Adapting petrochemicals to market changes in mature areas
Developing ethane-based projects in Qatar and Algeria

- Optimizing portfolio and high-grading investments
- Concentrating on the main petrochemical platforms
- US Gulf Coast: Cracker integrated with Port Arthur refinery, Connected to the largest polypropylene (La Porte) and styrene/polystyrene (Carville) plants in the world
- Daesan: Recently expanded one of the most efficient petrochemical plant in Asia
- Arzew: Ethane cracker under study in partnership with Sonatrach
- Jubail: Paraxylene unit integrated with the Jubail refinery, Geared for Asian polyester market
- Antwerp: Integrated with refining, Connected to the largest polypropylene plant in Europe (Feluy)
- Qapco, Qatofin: Historic position in Qatar with Qapco, 2009(e) start-up of Qatofin, one of the world’s largest ethane crackers
- Gonfreville: Integrated with refining, Consolidating production of styrene in Europe

Capex for petrochemicals (B$)
- 2006: 0.5, 2007: 0.8, 2008: 0.9, 2009(e): 0.6
- Development in Asia / Middle East
- Development in Europe / US
- Styrene restructuring
- HSE
- Maintenance
- Major turnarounds
Maintain Capex program

Capex by segment*

- 18 B$ Chemicals
- 18 B$ Downstream
- 0.5-1 B$ Upstream

2008 Budget 2009

Increasing Upstream share

Opportunity to reduce cost of projects
- Reviewing contractual terms, optimizing technical designs and timing
- Early 2009 public offer for UTS Energy

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

* includes net investments in equity affiliates and non-consolidated companies; for 2009: 1 € = $1.30, excluding acquisitions and divestments
Rapidly growing high-value segments in the portfolio

Capital employed by segment*

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2008</th>
<th>2009(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>+62%</td>
</tr>
<tr>
<td>Downstream</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td></td>
<td></td>
<td>+35%</td>
</tr>
<tr>
<td>Other majors</td>
<td>+35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ROACE for business segments**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exxon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chevron</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shell</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Reducing the share of capital employed in Chemicals from 24% to 12% between 2004 and 2009(e)
- Reducing the share of capital employed in Downstream from 28% to 24% over the same period
- Strict investment discipline and centralized decision-making process
- Maintaining technical costs at the lowest level among the majors

Increasing the share of capital employed in the Upstream from 48% in 2004 to 64% in 2009(e)

* at year-end, at replacement cost
** estimates for other majors
Solid balance sheet and financial flexibility

- Since end-2004 increased equity by 60% and net debt by 16%
- Net-debt-to-equity ratio of 22.5% at December 31, 2008

Committed to maintaining Capex program and dividend policy

* based on Brent oil price environment around 60 $/b
Strong potential for value creation

Consistent strategy
Investment discipline
Diversified, well-positioned portfolio
Profitability among the best
Strong balance sheet and financial flexibility
Dividend growth

Proposed 2008 dividend of 2.28 €/share, an increase of 10%**
2008 pay-out ratio of 37%

* based on year-end share price
** pending approval at the May 15, 2009 Annual Shareholders Meeting
Sustainability strengthened by responsible action

- Continue to emphasize a culture of safety
  - Improved TRIR* by 40% since 2004
  - But still too many serious accidents

- Minimize the environmental footprint of our activities
  - Improve energy efficiency and reduce emissions
  - Continue R&D programs

- Maintain balanced collaboration with our stakeholders
  - Strategic partnerships with national companies
  - Local integration and socio-economic development programs
  - Profit sharing with host countries and sub-contractors

- Recruitment maintained at high level despite the economic downturn
  - Turnover of approximately 5% per year on average

Relying on a high-quality workforce

* TRIR: reported lost time to accidents per million hours worked; business segments, excluding specialty chemicals
Strengthening model for growth

Adapting to and seeking advantages in a difficult environment

- Cost reductions on projects
- Company-wide productivity plans
- Adapt refining and petrochemicals in Europe
- Optimize positions in Canadian heavy oil

Continuing to pursue model for growth

- Maintaining priority of safety and environment
- Starting up 5 major projects in 2009
- Preparing next wave of building block projects
- Opportunities for targeted growth

Preparing for the long-term

- Maintaining exploration and R&D
- Strengthening positions in major growth areas
- Developing solar and expertise in nuclear

Investing at a sustained pace and continuing to prepare for the long term

see pages 10, 22, 34 and 37 for information on graphs
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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.

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