2009 results and outlook
Upgrading the diversity of the portfolio in 2009

- Started up five major Upstream projects
- Significant additions to the North American portfolio
- Progressive transformation of Downstream/Chemicals
- Sustainable development integrated in strategy
- Refining and Petrochemicals restructuring in Europe
- Surmont
- Cobalt
- Tahiti
- Qatargas 2
- Qatofin
- SS pilot in Lacq
- Jubail
- Solar in Abu Dhabi
- Ningbo
- Yemen LNG
- Akpo
- Tombua Landana
- CCS
- Jubail

**2009 main results***

- Adjusted net income : 10.9 B$, -47%
- Segment ROACE : 13%
- Return on equity : 16%
- Investments** : 17.8 B$
- Dividend stable at 2.28 €/share, a 9% increase in dollars***
- Gearing at year end : 26.6%
- Fixed cost reduction : -2.2 B$

* change compared to 2008  
** net investments, excluding sales of Sanofi-Aventis shares  
*** 2009 dividend pending approval at the May 21, 2010 Annual Shareholders Meeting, based on 1€ = $1.40 on the payment date for the remainder of the dividend
2009 hydrocarbon demand impacted by recession

Main market indicators

- Excess capacity in oil market, partially absorbed by OPEC reductions
  - Oil demand: -1.3 Mb/d
  - Non-OPEC production: +0.6 Mb/d
  - OPEC quotas: -4.2 Mb/d, 66% compliance on average
  - Crude inventories**: +9% compared to 5-year average

- Collapse of refining margins
  - Weak economic activity and decline in diesel demand
  - Capacity additions: 2.0 Mb/d
  - Product inventories**: +11% compared to 5-year average

- Spot gas price decoupled from crude price
  - Global gas demand down by approx. 5%
    (North America -2%, Europe -8%, Japan -6%, China +10%)
  - Increase in LNG production (+1.5 Bcfd) and unconventional gas
    in North America (+2.8 Bcfd)

** OECD inventories + floating storage

Oil price supported by OPEC, anticipation of economic recovery, and use of oil as a financial instrument

Strong pressure on natural gas spot prices and refining margins linked to excess capacity

* ERMI, Total’s European Refining Margin Indicator; published quarterly by the Group beginning January 2010; replaces the TRCV index; Henry Hub converted to $/boe based on 6 Mbtu = 1 boe
** Henry Hub converted to $/boe based on 6 Mbtu = 1 boe
Progressively reducing spare capacity

Change in oil demand by 2020*

<table>
<thead>
<tr>
<th>Region</th>
<th>2009</th>
<th>2015(e)</th>
<th>2020(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global (Mb/d)</td>
<td>81</td>
<td>88</td>
<td>92</td>
</tr>
<tr>
<td>(annual change in Mb/d)</td>
<td>+1.1y</td>
<td>+1.8y</td>
<td></td>
</tr>
</tbody>
</table>

Difficult to increase oil production capacity

<table>
<thead>
<tr>
<th>Region</th>
<th>2009</th>
<th>2015(e)</th>
<th>2015(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa, Brazil</td>
<td>86</td>
<td>91</td>
<td>95</td>
</tr>
<tr>
<td>Canada, Venezuela</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature areas</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total estimates

* oil demand based on refined product demand, excluding bio-fuels and volume gains in refining

Structural support for oil prices

Includes assumptions about impacts of managing GHG emissions (Europe, US) and efforts in emerging countries

Production natural decline of 6% per year on average

Global reduction in 2009 of investment level and number of projects launched

Takes into account realistic assumptions for the development of new growth opportunities

- Iraq, Brazil, Ghana, Uganda

Total estimates

- oil demand based on refined product demand, excluding bio-fuels and volume gains in refining
Overcapacity of natural gas absorbed in the medium term

Global gas market: 300 Bcfd in 2010(e) growing to 380 Bcfd in 2020(e)

- **North America**
  - Conventional: 10(e)
  - Unconventional: 20(e)
- **Middle East**
  - Conventional: 10(e)
  - Unconventional: 20(e)
- **Europe + CIS**
  - Conventional: 10(e)
  - Unconventional: 20(e)
- **Asia**
  - Conventional: 10(e)
  - Unconventional: 20(e)
- **Rest of the world**
  - Conventional: 10(e)
  - Unconventional: 20(e)

- **Demand**
- **Pipeline production**
- **LNG imports**

Growing need for LNG in all consuming markets
- Only 7 Bcfd approved or under construction

In the short run, low-cost LNG will displace some coal or higher-cost pipeline gas production

In the long run, increasing demand will require the rapid development of unconventional gas and LNG production
Results
Strong resilience of 2009 results

<table>
<thead>
<tr>
<th></th>
<th>4Q09</th>
<th>4Q08</th>
<th>%</th>
<th>2009</th>
<th>2008</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average liquids price ($/b)</td>
<td>70.6</td>
<td>49.4</td>
<td>+43</td>
<td>58.1</td>
<td>91.1</td>
<td>-36</td>
</tr>
<tr>
<td>Average gas price ($/MMbtu)</td>
<td>5.07</td>
<td>7.57</td>
<td>-33</td>
<td>5.17</td>
<td>7.38</td>
<td>-30</td>
</tr>
<tr>
<td>Refining margin indicator ($/t)*</td>
<td>11.7</td>
<td>40.9</td>
<td>-71</td>
<td>17.8</td>
<td>51.1</td>
<td>-65</td>
</tr>
<tr>
<td>Exchange rate (€-$)</td>
<td>1.48</td>
<td>1.32</td>
<td>-11</td>
<td>1.39</td>
<td>1.47</td>
<td>+5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q09</th>
<th>4Q08</th>
<th>%</th>
<th>2009</th>
<th>2008</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income (B€)</td>
<td>2.1</td>
<td>2.9</td>
<td>-28</td>
<td>7.8</td>
<td>13.9</td>
<td>-44</td>
</tr>
<tr>
<td>Adjusted net income (B$**)</td>
<td>3.1</td>
<td>3.8</td>
<td>-19</td>
<td>10.9</td>
<td>20.5</td>
<td>-47</td>
</tr>
</tbody>
</table>

Adjusted net operating income from business segments

<table>
<thead>
<tr>
<th></th>
<th>4Q09</th>
<th>4Q08</th>
<th>%</th>
<th>2009</th>
<th>2008</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>3.1</td>
<td>3.9</td>
<td>-21</td>
<td>10.6</td>
<td>20.5</td>
<td>-48</td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>2.9</td>
<td>2.6</td>
<td>+10</td>
<td>8.9</td>
<td>15.8</td>
<td>-44</td>
</tr>
<tr>
<td><strong>Chemicals</strong></td>
<td>0.1</td>
<td>0.2</td>
<td>-55</td>
<td>0.4</td>
<td>1.0</td>
<td>-61</td>
</tr>
<tr>
<td><strong>ROACE for segments</strong>*</td>
<td>14.3%</td>
<td>22.5%</td>
<td></td>
<td>13.4%</td>
<td>27.9%</td>
<td></td>
</tr>
</tbody>
</table>

Profitability of 13% despite a weak environment

adjusted income is defined as income using replacement cost, adjusted for special items affecting operating income and excluding
Total’s equity share of adjustments and, from 2009, selected items related to Sanofi-Aventis; estimates for other majors based on published data

* ERMI
** dollar amounts converted from euro amounts using the average €-$ rate for the period
*** annualized ROACE shown for quarterly results
Continuing to invest and maintaining dividend policy

Cash flow allocation (B$)

- 17.8 B$ of investments*
- 7.6 B$ of dividends paid in 2009**, a 5% increase
- 3.5 B$ of sales of Sanofi-Aventis shares

Net-debt-to-equity ratio of 27% at year-end 2009

Progressive divestment of non-core assets

*B net investments, excluding sales of Sanofi-Aventis shares
** including dividends paid to minority shareholders
*** includes foreign exchange

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Upstream
Strengthening the Upstream portfolio

2009 accomplishments and 2010 objectives

- Successfully started up 5 major projects in 2009
- Launch 5 major projects in 2010
- Access new resources, notably through partnerships
- Maintain investment program to prepare for the long term
- Expand our supply of energy: solar, nuclear, biomass
- Disciplined management of Opex and Capex

Continue to create value through discipline and operational excellence

Production

<table>
<thead>
<tr>
<th>Mboe/d</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>2009</th>
<th>2010(e) @ 60 $/b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reserves and resources

<table>
<thead>
<tr>
<th>Bboe</th>
<th>(at Dec. 31, 2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proved reserves*</td>
</tr>
<tr>
<td></td>
<td>Proved and probable reserves**</td>
</tr>
<tr>
<td></td>
<td>Resources***</td>
</tr>
</tbody>
</table>

- * Total’s share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932 (ex-FAS 69)
- ** limited to proved and probable reserves at year-end 2009 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 contingent resources (potential average recoverable reserves from known accumulations – Society of Petroleum Engineers - 03/07)
Competitive 2009 performance

Production

2008
Brent: 97.3 $/b
ROACE: 36%

2009
Brent: 61.7 $/b
ROACE: 18%

Underlying growth

+2.0%

-1.5%
-3.0%
Decline and other production

-65%
-55%
-50%
-45%
-40%
-35%
-30%
-25%
-20%
-15%
-10%
-5%
0%

Competitive 2009 performance

Upstream adjusted net operating income

(2009 vs 2008 in dollars)

% TOT XOM RDS CVX BP

-10 -50 -10 -30 -50

Brent: -37%

2008
10.7

2009
11.9
7.1
10.2
10.0

8.9 B$ of adjusted net operating income from the Upstream in 2009

2009 underlying growth

Impact on

Volume Results**

% 4 2

estimates for other majors based on published data
* impact of changes in hydrocarbon prices on entitlement production
** adjusted net operating income from the Upstream

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Successful start-up of five major projects

- **Akpo (24%)**
  - Plateau: 225 kboe/d
  - 0.8 Bboe*
  - Start-up: March 2009

- **Tahiti (17%)**
  - Plateau: 135 kb/d
  - 0.5 Bb*
  - Start-up: May 2009

- **Tombua Landana (20%)**
  - Plateau: 100 kb/d
  - > 0.2 Bboe*
  - Start-up: Aug. 2009

- **Qatargas 2 T5 (16.7%)**
  - Plateau: 290 kboe/d
  - 2.6 Bboe*
  - Start-up: Sept. 2009

- **Yemen LNG (39.6%)**
  - Plateau: 190 kboe/d
  - 1.7 Bboe*
  - Train 2: Summer 2010(e)

**Production from five major start-ups**

<table>
<thead>
<tr>
<th>Year</th>
<th>1H 2009</th>
<th>2H 2009</th>
<th>2011(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akpo</td>
<td>100 bbl</td>
<td>100 bbl</td>
<td>100 bbl</td>
</tr>
<tr>
<td>Tahiti</td>
<td>100 bbl</td>
<td>100 bbl</td>
<td>100 bbl</td>
</tr>
<tr>
<td>Tombua Landana</td>
<td>100 bbl</td>
<td>100 bbl</td>
<td>100 bbl</td>
</tr>
<tr>
<td>Qatargas 2 T5</td>
<td>100 bbl</td>
<td>100 bbl</td>
<td>100 bbl</td>
</tr>
<tr>
<td>Yemen LNG</td>
<td>100 bbl</td>
<td>100 bbl</td>
<td>100 bbl</td>
</tr>
</tbody>
</table>

**Net operating income per boe in 2010(e)**

(Henry Hub @ 4.5 $/Mbtu)

- Upstream (excl. 5 major start-ups) 60 $/b
- 5 major start-ups 60 $/b

*initial proved and probable reserves at 100%, Total estimates
**entitlement production including equity affiliates, based on ASC 932 (ex-FAS 69)
## Renewing and diversifying reserve base

**Proved reserves***

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Portfolio changes</th>
<th>Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td>10.5</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td>10.5</td>
</tr>
</tbody>
</table>

*Total’s share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932 (ex-FAS 69); reserve additions calculated based on 59.91 $/b; 93% reserve replacement rate excl. acquisitions and asset sales.

**Proved and probable reserves**

<table>
<thead>
<tr>
<th>Region</th>
<th>2004</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia - CIS</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Middle East</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Americas</td>
<td>10.5</td>
<td>10.5</td>
</tr>
<tr>
<td>Europe</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Africa</td>
<td>10.5</td>
<td>10.5</td>
</tr>
</tbody>
</table>

*Limited to proved and probable reserves at year-end 2009 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.

**Price effect**

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent</th>
<th>Price effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>36.55</td>
<td>10</td>
</tr>
<tr>
<td>2009</td>
<td>59.91</td>
<td>20</td>
</tr>
</tbody>
</table>

**Portfolio changes**

- **Strengthening position in North America**
- **Balanced between conventional reserves and reserves requiring high technology**
- **35% of proved and probable reserves in OECD countries and 40% in OPEC countries**

### 103% proved reserve replacement rate*

*More than 12 years of proved reserve life*

---

**Total's share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932 (ex-FAS 69); reserve additions calculated based on 59.91 $/b; 93% reserve replacement rate excl. acquisitions and asset sales.**
Lower operating expenses and stabilization of technical costs

**Technical costs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shell</th>
<th>Chevron</th>
<th>Exxon</th>
<th>BP</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>10</td>
<td>12</td>
<td>14</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>2005</td>
<td>11</td>
<td>13</td>
<td>15</td>
<td>17</td>
<td>19</td>
</tr>
<tr>
<td>2006</td>
<td>12</td>
<td>14</td>
<td>16</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>2007</td>
<td>13</td>
<td>15</td>
<td>17</td>
<td>19</td>
<td>21</td>
</tr>
<tr>
<td>2008</td>
<td>14</td>
<td>16</td>
<td>18</td>
<td>20</td>
<td>22</td>
</tr>
</tbody>
</table>

- **Change for Total**
  - Technical cost $/boe: +6% +17% +25% +24% +0%
  - Opex $/boe: +11% +19% +30% +31% -8%

- **Technical costs at the lowest among the majors**
- **Favorable FX effects in 2009**
- **Larger decrease in operating expenses on Total-operated projects**

**Total’s operating expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total-operated</th>
<th>Operated by others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-13%</td>
<td>-3%</td>
</tr>
<tr>
<td>2009</td>
<td>-13%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

- **Effective implementation of cost reduction plans in 2009**
- **Ongoing cost reduction efforts in 2010**

---

* operating expenses + exploration expense + DD&A for entitlement production from consolidated subsidiaries only based on ASC 932 (ex- FAS 69); estimates based on public data for other majors

** operating expenses for consolidated subsidiaries based on ASC 932 (ex- FAS 69)
Launching 5 major projects in 2010

2010(e) FIDs*

<table>
<thead>
<tr>
<th>2010(e) FIDs*</th>
<th>Surmont Ph. 2 (Jan. 2010)</th>
<th>CLOV</th>
<th>Laggan/Tormore</th>
<th>Ofon II</th>
<th>Egina</th>
</tr>
</thead>
</table>

**Upstream Capex**

<table>
<thead>
<tr>
<th>B$</th>
<th>2009</th>
<th>2010(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Other
- Exploration
- Heavy oil
- LNG

**Examples of Capex reductions for new projects**

<table>
<thead>
<tr>
<th>Surmont Ph. 2</th>
<th>Capex per bbl of capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>base 100</td>
<td>-25%</td>
</tr>
<tr>
<td>2008</td>
<td>2009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CLOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsea equipment</td>
</tr>
<tr>
<td>FPSO</td>
</tr>
<tr>
<td>Flexible risers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Jul. 08</th>
<th>Dec. 09</th>
<th>Jul. 08</th>
<th>Dec. 09</th>
<th>Jul. 08</th>
<th>Dec. 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>-15%</td>
<td>-15%</td>
<td>-15%</td>
<td>-20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maintaining investment to sustain growth

2010 Upstream Capex budget of 14 B$**

- Maintain investment discipline
  - 80 $/b Brent base case for long term
  - Test resistance at 60 $/b and upside at 100 $/b

- Improving profitability of new projects by optimizing development plans and reducing costs

** final investment decision to launch a project
** for 2009 : net investments ; for 2010 : 1€ = $1.40, net investments excluding acquisitions and asset sales

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Renewing resource base

New resources accessed in 2009*

- Using joint ventures as part of strategy to expand resource base while balancing OECD/non-OECD and conventional/unconventional
- 2009 exploration results: 750 Mboe

Increase exposure to frontier exploration

Approx. 20% of exploration budget dedicated to new areas / new themes

* proved and probable reserves plus contingent resources (potential average recoverable reserves from known accumulations – Society of Petroleum Engineers - 03/07)
Large portfolio of medium-term start-ups

<table>
<thead>
<tr>
<th>2010 – 2014(e) start-ups</th>
<th>Barnett Shale JV</th>
<th>Pazflor</th>
<th>Usan</th>
<th>Bongkot South</th>
<th>Angola LNG</th>
<th>Halfaya</th>
<th>Kashagan Ph.1</th>
<th>OML 58 upgrade</th>
<th>Ofon II</th>
<th>CLOV</th>
<th>Laggan/Tormore</th>
<th>Tempa Rossa</th>
</tr>
</thead>
</table>

Production from new projects*

- **2009**: 200 kboe/d
- **2010(e)**: 400 kboe/d
- **2012(e)**: > 400 kboe/d
- **2014(e)**: > 800 kboe/d

* Demonstrated ability to form partnerships to access new resources

**New partnerships**

- **Barnett Shale JV (25%)**
  - Plateau: > 0.4 Bcfd
  - > 0.7 Bboe**
  - Partner: Chesapeake

- **Halfaya (18.75%)**
  - Plateau: 535 kbld
  - > 0.7 Bboe***
  - Producing
  - Partners: CNPC, Petronas

- **Ahnet (47%)**
  - Plateau: > 0.4 Bcfd
  - > 0.7 Bboe**
  - Start-up: 2015(e)
  - Partner: Sonatrach

- **Termokarstovoye (49%)**
  - Plateau: 0.3 Bcfd
  - > 0.3 Bboe*
  - FID: 2011(e)
  - Partner: Novatek

**Other new projects**

- **Plateau**: 535 kbld
- **Producing**
- **Partner**: CNPC, Petronas

---

* based on Brent oil price environment of 60 $/b in 2010 and 80 $/b thereafter
** proved and probable reserves (100%), Total estimates
*** proved and probable reserves (100%), Iraqi Oil Ministry estimates

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Developing positions in North America

- **Surmont (50%)**
  - 110 kb/d
  - Ph. 2 in development

- **Joslyn (75%, op.)**
  - FID in 2011(e)

- **Amso (50%)**
  - Shale oil (R&D)

- **Barnett Shale JV (25%)**
  - 120 - 180 kboe/d

- **Northern Lights (50%, op.)**
  - Under study

- **Tahiti (17%)**
  - 135 kb/d

- **Cobalt JV (40%)**
  - Ongoing exploration

- **Capitalizing on recognized expertise of North American operators and sharing know-how**

- **Launching development of Surmont Phase 2**

- **Expanding operations through JVs**
  - With Chesapeake for shale gas development
  - With Cobalt for Gulf of Mexico exploration
Building positions in growth areas for the long term

**Deep Offshore**
- **Egina (24%, operator)**
  - Reserves*: ~0.6 Bb
  - Capacity: 200 kb/d
  - Start-up: 2015+
  - Evaluating nearby projects: Preowei, Egina South

- **Block 32 (30%, operator)**
  - 12 discoveries
  - Studying development of production hub in the center-southeast part of the block
  - Capacity: 200 kb/d
  - Start-up: 2015+
  - Study to identify additional production pole

**Heavy oil**
- **Joslyn (75%, operator)**
  - Reserves*: ~2.0 Bb
  - Capacity: 200 kb/d in two phases
  - Start-up Ph. 1: 2017+
  - Upgrader project with approx. 250 kb/d capacity in two phases
  - Timing aligned with start-up of Joslyn

- **Reserves*: ~2.0 Bb**
- **Capacity**: 200 kb/d in two phases
- **Start-up Ph. 1**: 2017+
- **Upgrader project with approx. 250 kb/d capacity in two phases**
- **Timing aligned with start-up of Joslyn**

**Unconventional gas**
- **Barnett Shale JV (25%)**
  - Shale gas: JV with Chesapeake
  - Reserves*: 9.5 Tcf of gas
  - Production: 0.7 Bcfd with potential to grow to 1.1 Bcfd

- **Algeria**
  - **Algeria**
  - **Timimoun (37.75%)**:
    - Capacity: 0.16 Bcfd
    - Start-up: 2013(e)
  - **Ahnet (47%)**:
    - Capacity: >0.4 Bcfd
    - Start-up: 2015(e)

**LNG**
- **Ichthys (24%)**
  - Reserves*: 13 Tcf of gas, 0.5 Bb of condensates
  - Capacity: 8.4 Mt/y of LNG, 100 kb/d of condensates, 1.6 Mt/y of LPG
  - Start-up: 2015+

- **Projects in Nigeria**
  - Brass LNG (17%)
  - NLNG T7 (15%)

* Represents approx. 50% of Total’s resource base

* initial proved and probable reserves at 100%, Total estimates
Diversified portfolio of major projects

**Projects** | **Country** | **Capacity (kboe/d)** | **Share** | **Op** | **Status**
---|---|---|---|---|---
Kashagan Ph. 2 | Kazakhstan | 550 | 16.8% | | Study
Para LNG | Iran | 285 | 30% | | Study
NLNG T7 | Nigeria LNG | 250 | 16% | | FEED
Joslyn North Mine | Canada | 100 | 75% | | Pre-FEED
Brass LNG | Nigeria LNG | 300 | 17% | | FEED
Ichthys LNG | Australia LNG | 335 | 24% | | FEED
Shtokman Ph. 1 | Russia LNG/pipeline | 410 | 25% | | FEED
Termokarstovoye | Russia Gas/Cond. | 60 | 49% | | Appr.
Shah Deniz FF | Azerbaijan Gas | 475 | 10% | | Study
Block 32-CSE | Angola Deep offshore | 200 | 30% | | Study
Elfdisk 2 | Norway Liquids | 50 | 39.9% | | FEED
Ahnet | Algeria Gas | 70 | 47% | | Study
Moho North | Congo Deep offshore | Study | 53.5% | | Study
Hild | Norway Liq/Gas | 70 | 49% | | Appr.
Egina | Nigeria Deep offshore | 200 | 24% | | FEED
Surmont Ph. 2 | Canada Heavy oil | 90 | 50% | | Dev.
Tempa Rossa | Italy Heavy oil | 145 | 50% | | FEED
Ekofisk South | Norway Liquids | 60 | 38.9% | | FEED
Laggan/Tormore | UK Liq/Gas | 90 | 60% | | FEED
CLOV | Angola Deep offshore | 160 | 40% | | Dev.
Anguille redev. | Gabon Liquids | 40 | 100% | | Dev./EPC
Ofon II | Nigeria Liquids | 70 | 40% | | Dev.
OML 58 upgrade Ph. 1 | Nigeria Gas/Cond. | 70 | 40% | | Dev.
Sulige | China Gas | 70 | 100% | | Study
Kashagan Ph. 1 | Kazakhstan Liquids | 300 | 16.8% | | Dev.
Halfaya | Iraq Liquids | 535 | 18.8% | | Study
Angola LNG | Angola LNG | 175 | 13.6% | | Dev.
Bongkot South | Thailand Gas | 70 | 33.3% | | EPC
South Mahakam Ph. 1/2 | Indonesia LNG | 65 | 50% | | Dev./FEED
Usan | Nigeria Deep offshore | 180 | 20% | | Dev.
Pazflor | Angola Deep offshore | 220 | 40% | | Dev.
Yemen LNG | Yemen LNG | 190 | 39.6% | | Prod.
Qatargas 2 (T5) | Qatar LNG | 290 | 16.7% | | Prod.
Tombua Landana | Angola Liquids | 100 | 20% | | Prod.
Tyhians | Norway Liq/Gas | 86 | 23.2% | | Prod.
Tahiti | US Deep offshore | 135 | 17% | | Prod.
Akpo | Nigeria Deep offshore | 225 | 24% | | Prod.

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Growing production despite base decline rate of 5% per year on average

2010 sensitivity of approx. 2 kboe/d per 1 $/b change in Brent price, based on 60 $/b

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*technical production defined as equity share of wellhead production; entitlement production including equity affiliates, based on ASC 932 (ex-FAS 69) including equity affiliates and non-consolidated subsidiaries and mining; based on Brent oil price environment of 60 $/b in 2010 and 80 $/b thereafter; 2010 estimates include OPEC reduction of 50 kb/d

**operated by Total or through an operating company

17 Investor Relations – www.total.com – 3C3114
Upstream – LNG and new energies
Total, in 2010, second-largest LNG player worldwide

**Qatargas 2 T5 (16.7%)**
- Start-up: September 2009
- Capacity: 7.8 Mt/y
- 55 kb/d of condensate
- Capex: 4.1 B$
- Purchases by Total: 5.2 Mt/y

**Very low breakeven price thanks to liquids contribution**

**Yemen LNG (39.6%)**
- Start-up: Train 1: October 2009
  - Train 2: Summer 2010(e)
- Capacity: 6.7 Mt/y
- Capex: 4.5 B$
- Purchases by Total: 2 Mt/y

**Breakeven price after regas in the US: ~2.5 $/Mbtu**

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**Balanced portfolio diversified along entire LNG chain**

**Total estimates**
- for Total, Group share of LNG sales by affiliates and participations, including ASC 932 (ex-FAS 69) production equivalent for Bontang sales and excluding trading

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**Investor Relations – www.total.com – 3C3114**

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LNG: strong contribution to value creation

LNG sales by origin and destination*

- North Sea
- Middle East
- Asia

Origin

US and UK spot markets (diversions possible)
Contracts in Continental Europe
Contracts in Asia

Destination

13 Mt in 2010(e)

Contribution of LNG portfolio** to 2010(e) net operating income

- Henry Hub @ 4.5 $/Mbtu
- Henry Hub @ 8 $/Mbtu

- Yemen LNG, Qatargas 2 T5
- Other LNG portfolio

- 70% of sales indexed to oil price
- Substantial capacity for arbitrage and diversion (location of facilities and trading)

- Leveraged to oil price
- Close to 20% of adjusted net operating income and capital employed in the Upstream over the past three years
- Increasing profitability from 2010 with the start-up of YLNG and QG2 T5

2012(e) start-up of Angola LNG
Continuing FEED for Ichthys and Shtokman

* for Total, Group share of LNG sales by affiliates and participations, including ASC 932 (ex-FAS 69) production equivalent for Bontang sales and excluding trading
** LNG and associated condensates production and gas marketing
Developing complementary, low-CO₂ emitting energies in response to the challenge of satisfying future demand

Global energy mix by 2030(e)*

Main axes selected by Total to prepare for the evolution of the energy mix

Solar: integration and advanced R&D
- Strengthening industrial and downstream integration
  - Photovoltic, Tenesol, Abu Dhabi solar project
- Technological differentiation (JVs and partnerships for R&D)
  - IMEC (crystaline PV), LPICM (thin films), Konarka (organic PV), MIT (batteries)

Biomass: R&D for advanced biofuels and green chemicals
- R&D on thermochemical processes
  - BioTfuel pilot (gasifying biomass)
- R&D on biotechnological processes
  - Futuro (lignocellulose)
  - Gevo (sugars → isobutanol)
  - Academic partners (CNRS, ...)

Nuclear: acquiring expertise
- 8.33% interest in Penly project
- Developing projects in countries where the Group has a presence

Capitalizing on our industrial assets, R&D and partnerships

* Total estimates

20 Communication Financière – www.total.com - 3C3114
Downstream
Structural changes to global refining environment

Utilization rates in OECD Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>Min-Max</th>
<th>2003-2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
</tr>
</tbody>
</table>

General decline in utilization rates and temporary shutdowns for economic reasons throughout OECD
Total's average European utilization rate was 79% in 2009, compared to 89% in 2008

Additional closures needed in OECD countries

End-2009 overcapacity net of announced closures*
2010-2015 additional capacity
2010-2015 demand increase

1 Mb/d of announced closures in OECD since start of 2009
More than 6 Mb/d of new refining capacity to start up by 2015(e), essentially in Asia and Middle East, adding to global overcapacity

* estimated overcapacity, based on « mid-cycle » utilization rates
Restructuring refining and downstream logistics

Adapting to structural changes in the market and concentrating on the most competitive refineries

- 2007 sale of Milford Haven refinery (74 kb/d)*
- 2009 announced reduction of 80 kb/d capacity at Normandy refinery
- 2007-2010(e) restructuring logistics in France: closing 3 refined product depots and selling 6 others

Reducing Capex in refining

- 2008 2009 2010(e) av. 2011-2015(e)

- Planned reduction over 2007-2011(e) of 500 kb/d, or approx. 20% of the Group’s global refining capacity*

- Strengthening competitive advantage of higher distillates yield
- Priority of investments to safety
- Increased selectivity in investment policy

* Group share, based on end-2006 distillation capacity
Marketing benefiting from strong positions

Profitability and resilience thanks to leading positions in Western Europe and Africa

Continuing to optimize portfolio in Europe: merger with ERG in Italy

- ROACE above 15% for past 5 years
- Well-diversified portfolio
- Targeted development in growth areas (Asia, Central Europe, Latin America)

- Retail market share: ~6%
- Lubricants, LPG, bitumen, aviation
- Creates third-largest Italian marketer
- Critical mass and strong synergies: 20% reduction in fixed costs

Optimizing positions in our main markets
Growing selectively in emerging markets
Chemicals
Despite Chinese demand growth, 2009 difficult for petrochemicals

- Increase in Chinese demand for plastics in 2009 above historical average
- Delayed start-up of new crackers in Middle East
- Increased opportunities for exporting producers in North America, Europe and South Korea

**Strong competition in OECD countries and growth in emerging markets**

polymers = polyethylene, polypropylene, polystyrene; public data
Ongoing structural changes of Total’s petrochemicals

Safety and sustainable development
- Action plans launched following 2009 accidents
- Focus on innovation: energy efficiency, bio-plastics, shrinking environmental footprint

Developing in growth areas*
- Qatar: LLDPE line at Qatofin (Aug-09)
- Ras Laffan cracker (1Q 2010(e))
- Continued growth from Samsung Total JV
- Jubail: paraxylene line (2013(e))
- China: studying « Coal-to-Olefins » project

Competitive in mature areas
- 2009: Completed 2006 plan and launched new consolidation plan in France
- Restructuring fertilizer business in France
- 2006 to 2012(e): 20% workforce reduction in US and EU
- 3 world-class platforms: Gulf of Mexico, Antwerp, Normandy
- Improving feedstock flexibility of the crackers for LPG & ethane

Adjusted net operating income from growth areas*

Starting up new ethane-based cracker in Qatar
Concentrating on the best performing units

* Asia, Middle East, Africa
Specialties: a responsive and innovative sector

- **ATOTECH**
  - N°2 worldwide in electroplating
  - Main markets: electronics and general applications
  - More than 50% of sales in Asia
  - 2009 sales: 0.8 B$

- **Bostik**
  - One of the top 3 in adhesives and sealants
  - Main markets: industrial, construction and consumer
  - Leading brands with a worldwide presence
  - 2009 sales: 1.7 B$

- **CRAY VALLEY**
  - One of the leaders in resins
  - Main markets: adhesives, paints, transportation, marine
  - 50% of sales in North America
  - 2009 sales: 2.0 B$

- **HUTCHINSON**
  - Leader in rubber processing
  - Main markets: automotive, aeronautics and defense
  - Unique expertise in materials technology
  - 2009 sales: 3.2 B$

- Effective and rapid response to reduce fixed cost: 10% reduction in 2009 vs 2008**
- Sale of Mapa-Spontex for close to 500 M$***
- Development in growth areas: 30% of 2010(e) Capex outside of Europe and North America
- Important role for R&D and innovation

**2009 ROACE close to 10% despite crisis**
Average EBITDA of 1 B$ per year over 2007-2009*

* excluding Mapa Spontex
** excluding FX
*** notification of labor representatives in progress and pending approval of relevant authorities
Outlook
### Sustainable development integrated into projects

<table>
<thead>
<tr>
<th>Environment</th>
<th>Yemen LNG</th>
<th>Pazflor - Angola</th>
<th>Lacq CCS pilot</th>
<th>Solar - Abu Dhabi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transplanted coral reef (a world first) : 95% survival rate</td>
<td></td>
<td>Reduction of CO₂ emission: reinjection or liquefaction of gas</td>
<td>Captures CO₂ equivalent of a fleet of 40,000 vehicles</td>
<td>Concentrated solar : 100 MW power plant</td>
</tr>
<tr>
<td>Protection of biodiversity of the Gulf of Aden coast</td>
<td></td>
<td>Energy efficiency: sub-sea fluid separation (a world first)</td>
<td>3-year monitoring program after injection</td>
<td>Masdar Initiative (creation of a carbon neutral city)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social</th>
<th>Yemen LNG</th>
<th>Pazflor - Angola</th>
<th>Lacq CCS pilot</th>
<th>Solar - Abu Dhabi</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% of employees to be Yemenis by 2015(e)</td>
<td></td>
<td>1/3 of construction and purchasing budget spent in Angola</td>
<td>Comprehensive consultation with stakeholders</td>
<td>Educational programs</td>
</tr>
<tr>
<td>Numerous social and education programs as well as development of micro-enterprises</td>
<td></td>
<td>AIDS program with the Pasteur Institute</td>
<td>Sharing expertise</td>
<td>Long-term partner with the Emirates in the energy sector</td>
</tr>
</tbody>
</table>

**Objective to reduce 15% of GHG emission by 2015(e)**

*Safety, environment and responsiveness to host countries will be key to the success of our strategy*

* compared to 2008
Continuing investment program

Capex by segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Chemicals</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td>18 B$</td>
<td>18 B$</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>18 B$</td>
<td>18 B$</td>
</tr>
</tbody>
</table>

Main investments 2010(e)

~45% of Group Capex (Group share)

- Kashagan
- Pazflor
- Ekofisk area
- OML 58 Upgrade
- Block 17 (other)
- Mahakam area
- Usan
- Ofon II
- Port Arthur
- Laggan Tormore
- Surmont / Joslyn
- Angola LNG
- Bongkot
- Anguille / Mandji

Total-operated

- Between 0.2 B$ and 0.5 B$
- More than 0.5 B$

- Priority to investments for safety and environment
- 80% of Capex dedicated to Upstream
- 25% reduction of Capex for Downstream in 2010(e)

Combining discipline and expertise to develop value creating projects

* for 2009 : net investments ; for 2010 : 1€ = $1.40, net investments excluding acquisitions and asset sales
Strong balance sheet offering flexibility and visibility

- 16.8 B$ of cash and net debt of 19.5 B$ at end-2009
- Progressive divestment of 7.7 B$* interest in Sanofi-Aventis by 2012(e)
- Net-debt-to-equity objective maintained at 25-30% based on 2010 Capex budget

Proposed stable 2009 dividend of 2.28 €/share (+9% in dollars**)
Continuing investment program and dividend policy

* market value based on 7.4% interest in Sanofi-Aventis and share price as of December 31, 2009
** based on 1€ = $1.40 on the payment date of the remainder of the 2009 dividend
Key strengths of Total

- Social and environment responsibilities integrated into our strategy
- Ability to form partnerships and strengthen a large and diversified portfolio of projects
- Recognized expertise in major project management
- An integrated Group improving the competitiveness of its Downstream and Chemicals
Disclaimer

This document does not constitute the annual financial report that will be published separately in conformance with Article L.451-1-2 III of the Code monétaire et financier and will be available on the Group’s website www.total.com or by request from company’s headquarters.

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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 adjustments and, from 2009, selected items related to Sanofi-Aventis. 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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