Australia & China

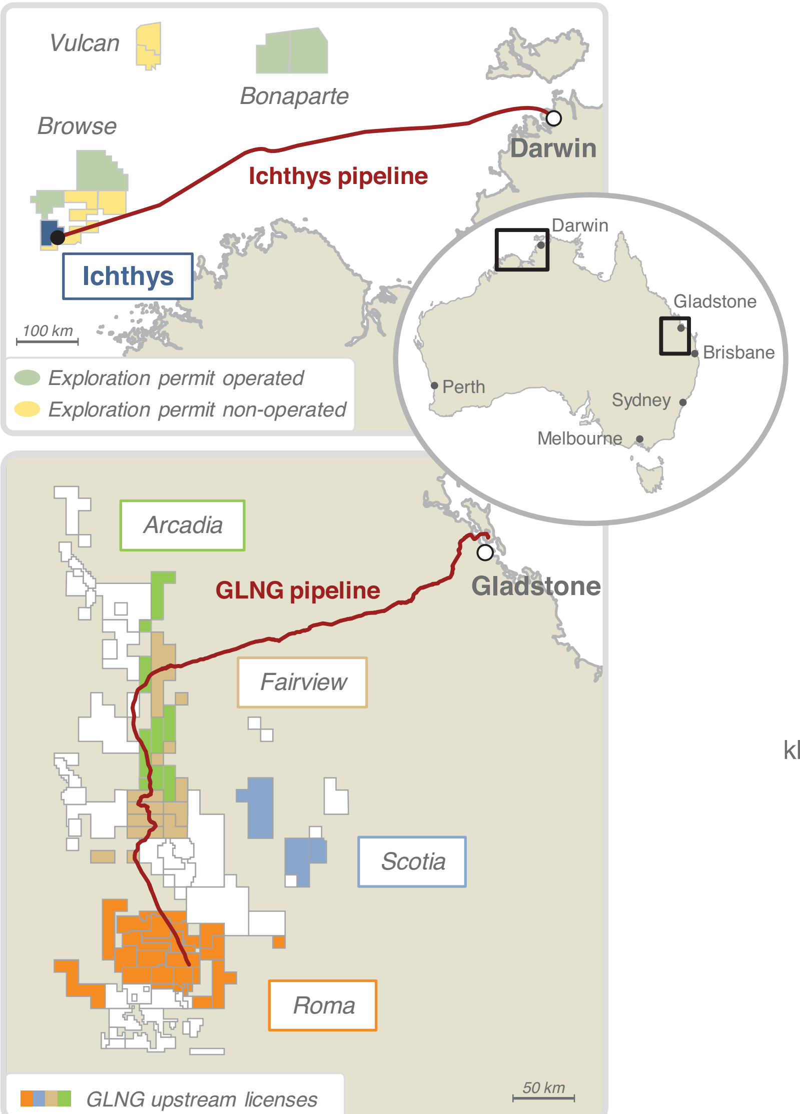
Jean-Marie Guillermou
Senior Vice President Asia Pacific

TOTAL

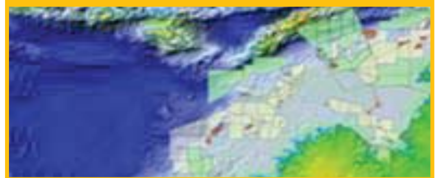
Australia

China

Australia : developing new major production pole



Ichthys (24%)

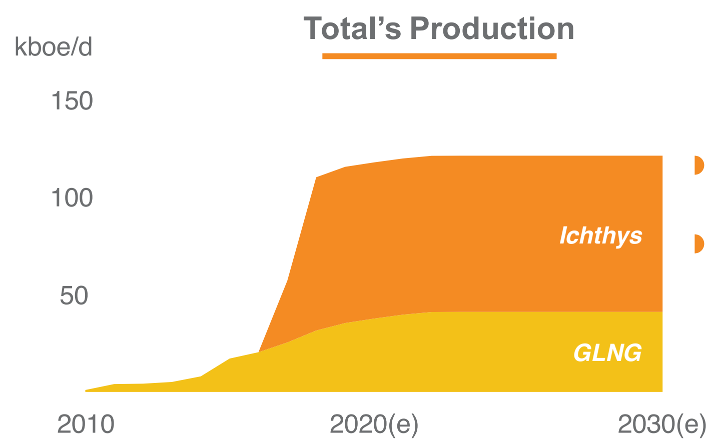


- 8.4 Mt/y of LNG, ~100 kb/d of condensates, ~1.6 Mt/y of LPG
- Marketing of all LNG completed
- FID : end-2011(e)
- Start-up : end-2016(e)

GLNG (27.5%)

- 7.2 Mt/y of LNG
- Buyers : Petronas 3.5 Mt/y, Kogas 3.5 Mt/y
- FID : January 2011
- Start-up : 2015(e)

- **Alignment with the global E&P growth strategy : LNG, unconventional, strategic partnerships, OECD**
- **LNG sold on Asian markets, indexed to JCC**
- **10 exploration permits in the Northwest Shelf including 4 operated**
- **Systematically evaluating and addressing environmental issues**



- **Reserves* : >1 Bboe (Total share)**
- **~20-year plateau**

* initial proved and probable reserves, Total estimates

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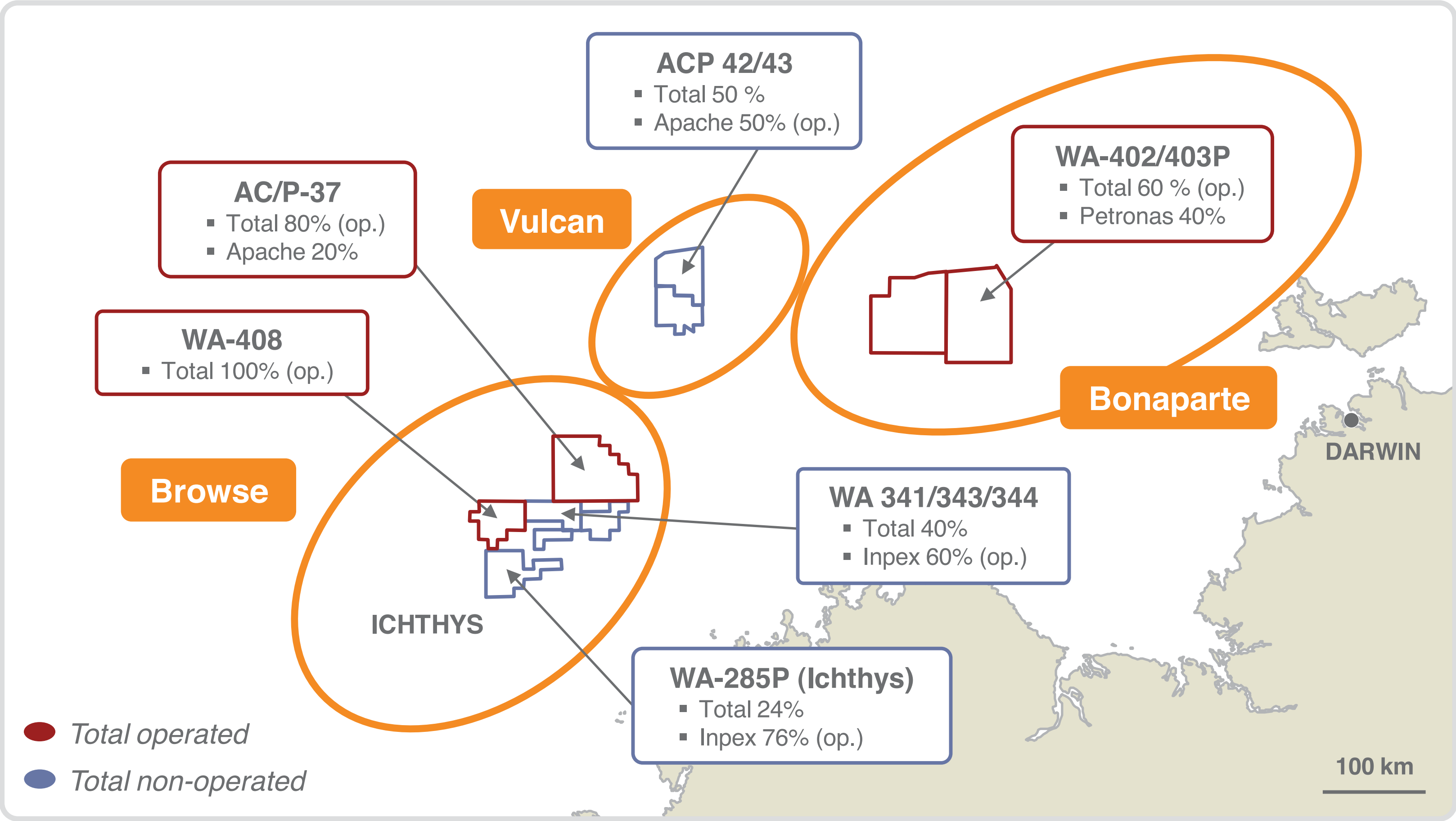
10 offshore exploration permits in Australia

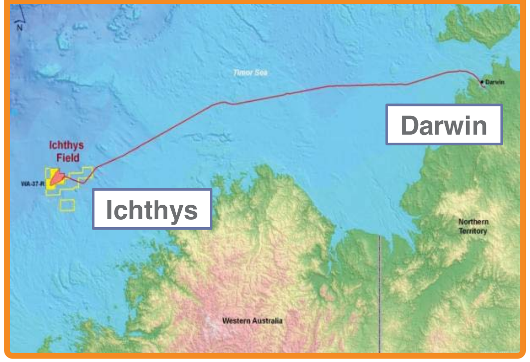


- 4 exploration wells planned in 2012
- Potential to supply / expand Ichthys LNG at low cost

Ichthys : three major developments in one project

Ichthys field

Pipeline



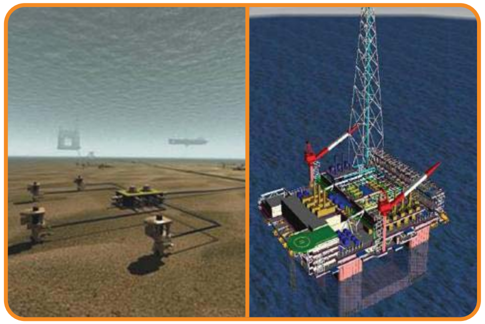
LNG plant

- **Total 24%, INPEX 76% (operator)**
- **Proved and probable reserves**
  - 12.8 Tcf of gas
  - 530 Mb of condensates
- **Production capacities**
  - 8.4 Mt/y of LNG
  - 100 kb/d of condensates and 1.6 Mt/y of LPG
- **Long-term off-take contracts with oil linked price formula**
  - marketing of all LNG completed
- **FID end-2011, start-up end-2016**
- **Capex : call for tenders under evaluation**

Total's contribution

- **Major project management expertise**
- **Over 20 secondees including project director**
- **Offshore and LNG technology leadership**
- **LNG marketing and shipping**

Ichthys offshore facilities



World class facilities designed for 40 years

- 50 subsea wells connected through 13 drill centers with associated flow lines and controls

Central gas processing facility (CPF)

- 110 m x 110 m, over 50,000 tons of topsides
- Liquids and gas separation, dehydrates, gas compression, liquids transfer to FPSO
- Capacity : 1.7 Bcf/d export gas to Darwin

FPSO for liquids

- 333 m x 56 m, weather-vaning turret mooring
- Condensate treatment
- Storage capacity : 1.2 Mb
- Export systems to transfer condensates via an offshore buoy
- Produced water treatment, glycol regeneration, off-gas return to gas processing facility

Gas pipeline to Darwin

- 42” diameter and 33.5 mm thick
- Length : ~885 km
- Allowable pressure : 200 Bar
- Weight : ~800,000 tons

Ichthys onshore facilities

- **Gas conditioning, condensates removal and stabilization**
- **Two LNG trains of 4.2 Mt/y each, with LPG extraction and fractionation**
- **Onshore storage :**
  - LNG tank : 2 x 165,000 m^3
  - C3 tank : 1 x 85,000 m^3
  - C4 tank : 1 x 65,000 m^3
  - Condensate tank : 2 x 60,000 m^3
- **Loading facilities : one berth for LNG and one for propane, butane and condensates**
- **Relief flare and vent system**
- **Environment**
  - Power generation from combined cycle plant
  - Bio-sequestration pilot
  - Plant CO_2 capture ready
  - Ongoing studies for storage
  - Biodiversity preservation

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Ichthys : challenges & risk management

Reserves / Supply

- Giant reserve base including condensates and LPG
- Long-term LNG contracts indexed to oil

Project management

- Total expertise in developing large upstream and LNG projects
- Project based on EPC contracts, with mostly lump-sum remuneration
- Labor risks mitigated through overseas construction of offshore facilities and modularization of onshore facilities

Economics

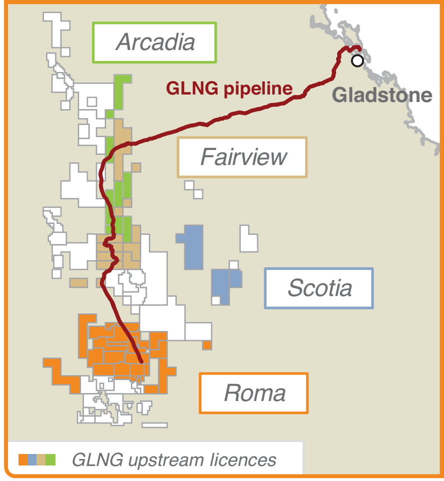
- Robust project economics meet investment criteria at 80 \$/b
- Oil price upsides through condensates, LPGs and LNG price linked to JCC
- Long-plateau project with strong cash flow generation

Environment

- Economics include CO_2 cost of 25 €/t
- Onshore facilities designed to accommodate implementation of future disposal of native CO_2 emissions

GLNG project : from Coal Bed Methane to LNG

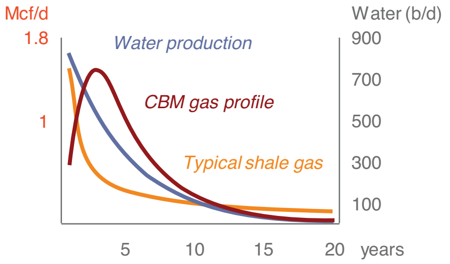
GLNG



- Total 27.5%, Santos (Op) 30%, Petronas 27.5%, Kogas 15%
- Resources : 9 Tcf
- Project sanctioned in January 2011
- Start-up : 2015(e)

- **Acquisition cost for Total of 2.5 $/boe**
- **Capex for first gas : 16 B$**
- **Off-take**
  - Petronas : 3.5 Mt/y LNG
  - Kogas : 3.5 Mt/y LNG

Average well profile



LNG plant

- **Upstream : CBM production with continuous drilling over more than 20 years**
- **Gas transmission pipeline**
  - 420 km - 42” pipeline to Gladstone
- **Downstream LNG plant**
  - 2 x 3.6 Mt/y LNG trains
  - 1.2 Bcf/d – optimized Cascade liquefaction process
  - 2 LNG tanks
  - 1 product loading jetty

GLNG project development well on track

- **Upstream (Phase 1)**
  - Optimization of execution contract with Fluor
  - Engineering on schedule ~34%
  - Long-lead items ordered
  - Work started on field on 1st compressor hub site (Roma)

- **Upstream development (future phases)**
  - Engineering and reservoir conceptual studies in progress

- **Gas transmission pipeline**
  - Environmental approvals received
  - Finalizing remaining landholder deeds along the pipeline route
  - Shop welding of the spiral pipe started

- **Downstream LNG plant on schedule**
  - Engineering ~20% complete
  - Procurement ~30% complete
  - Bulk earthworks on Curtis Island ~10% complete

GLNG : challenges & risk management

Reserves / Supply

- CBM Fairview / Roma fields already producing
- Resources spread across 4 major fields
- Operated by experienced CBM producer
- Ramp-up and acceleration of fields development aligned with timing of LNG facilities

Project management

- Second CBM LNG project sanction in Queensland
- Industrialization of upstream drilling activities
- EPC contracts with leading contractors

Economics

- Long-term, take-or-pay LNG contracts
- Alignment with LNG buyers present along the value chain
- Meets investment criteria for long-plateau projects

Environment

- Addressing water management : anticipated peak at 350 kb/d
- Community issues well managed by local operator
- Good experience from previous CBM production and extensive monitoring of water flow / quality

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Australia

China

South Sulige : partnering with Petrochina on tight gas project

- **Entering Great Sulige field in Ordos basin :**
  - 2010 China gas production : 9.1 Bcf/d
  - 2010 Great Sulige production : 1.0 Bcf/d and potential to double by 2015

- **South Sulige project**
  - Total 49%, CNPC 51% (operator)
  - Located in Inner Mongolia, close to pipelines
  - Estimated cumulative production of 440 Mboe by 2036
  - Capacity : 300 Mcf/d

- **NDRC approval of development plan anticipated early 2012. Approval received for early development work**

- **Contractual : innovative partnership through JV**
  - Petrochina operator : experience developing Great Sulige, access to local contractors, permitting, synergies (eg. shared processing facility)
  - Total secondees providing assistance and expertise in key areas : geosciences, well design, fracking, etc…
  - Total affiliate based in Xi'an close to PetroChina operating company in charge for Sulige

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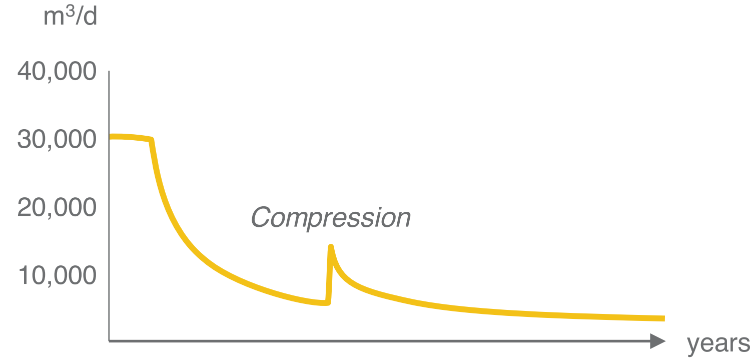
South Sulige : project overview

Technical

- Tight gas reservoir
- Intensive use of 3D seismic
- Approx. 2,100 multi-fracked wells drilled from 9-to-18 well clusters
- Star-shaped gas gathering network
- Shared processing facility

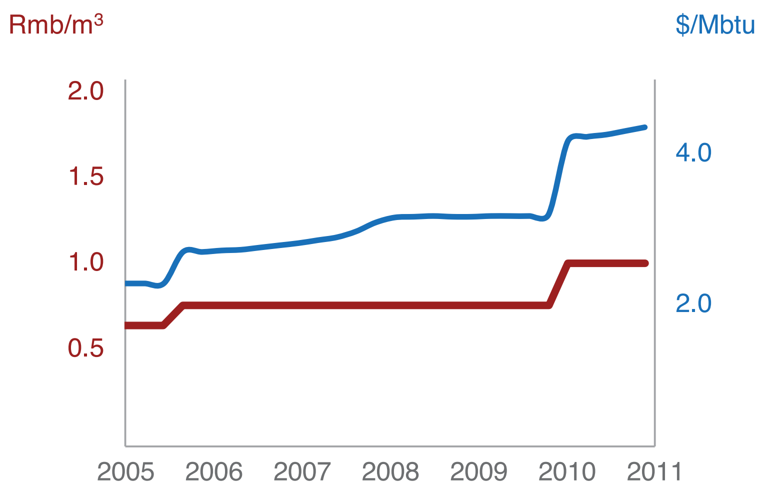
Average well profile



Development challenges and planning

- Predictability of "sweet spots"
- Industrialization and continuous optimization of drilling performance and well locations and profiles
- First wells drilled this year and around 100 wells in 14 clusters by end-2012
- Reaching 100 Mcf/d in 2013 and 300 Mcf/d plateau production in 2015

Domestic gas price in China*



Marketing

- Gas sold on the domestic market
- Regulated gas price

* gas price ex-field for Ordos basin producers

South Sulige : challenges & risk management

Reserves / Supply

- Solid reserve base to be produced over 24 years
- Continuous drilling on tight gas reservoir
- Predictability of sweet spots
- Multi-frack efficiency

Project management

- Building long-term relationship with PetroChina
- Capitalizing on PetroChina's experience
- Contributing Total's expertise in advanced technologies : 3D seismic, light well design, multi-frack wells
- Developing relationships with local contractors

Economics

- Investments and revenues in RMB
- Capex spread over 24-year project life
- Benefiting from low local development costs
- Favorable context of a fast growing gas market

Environment

- Cluster development to limit footprint in a semi-desert environment
- Sensitivity to local community's needs and development

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Disclaimer

This document may contain forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, notably 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. Neither TOTAL nor any of its subsidiaries assumes 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 U.S. Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

(I) Special items

Due to their unusual nature or particular 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, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(II)Inventory valuation effect

The adjusted results of the Downstream and Chemicals segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(III)Effect of changes in fair value

As from January 1, 2011, the effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

(IV) Until June 30, 2010, TOTAL's equity share of adjustment items reconciling "Business net income" to Net income attributable to equity holders of Sanofi

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value as from January 1st, 2011 and excluding TOTAL's equity share of adjustment items related to Sanofi until June 30, 2010.

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 SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as 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 – 92078 Paris – La Défense Cedex, France, or at our Web site: www.total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's Web site: www.sec.gov.