Shareholders' General Meeting

Christophe de Margerie
Chairman and Chief Executive Officer

Paris, May 13, 2011

TOTAL

Activity of the Board of Directors in 2010

- **Definition of strategic orientation and approval of major investments**
  - Group strategy and 5-year plan
  - Review outlook for each division
- **Closing accounts, internal control**
- **Corporate governance**
  - Assessment of directors independence
  - Finding new directors and enhancing Board's diversity
  - Convocation and preparation of the Shareholders' meeting
  - Chairman and Chief Executive Officer compensation
  - Award of stock options and restricted shares

2010 examples	
Investments 	▪ USA – shale gas ▪ Canada - Athabasca ▪ UK – Shetland area
Dividend 	▪ Quarterly interim dividend as from 2011
Compensation 	▪ Award of restricted shares to all employees
Finance 	▪ Group insurance and financial policies
Ethics 	▪ Corruption and fraud prevention plan

Commitment of the Board to risk management

Instances and procedures to identify and anticipate risks at all levels

Project assessments before all investment decisions

Risk monitoring on assets

Board of directors

- Audit Committee

Executive Committee

- Risk Committee
- Internal audit Department

Divisions

- Internal control

Monitoring of the recent crises and analysis of their impacts on the Group

- The Macondo accident in the Gulf of Mexico

- Middle East political crisis

- Nuclear accident in Japan

- Tax system changes in producing countries

The example of the Joslyn field in Canada

Impact assessments and development of adequate measures before all decisions
Regular reviews foreseen at all key steps of the project

Partnership

- Strategic partnership with Suncor who is an expert in oil sands mining

Profitability

- Strong leverage to crude oil price
- Plateau: 30+ years

Climate

- Price for CO_2 of 25€ per tonne
- R&D on carbon capture and storage

Forest / Water

- 60% of the mine already reclaimed when closed
- Water consumption below the industry's average

Local communities

- Consultation and transparency
- Dialogue structures
- Local content

Anticipate so as to ensure acceptability
Project approved by local authorities

Complementarity-based Corporate Governance

- **A Board strengthened by the recent* nominations of independent directors holding few other mandates**
  - 80% of the directors are independent (75% in 2008)
  - Since 2008, nomination of 6 new directors holding less than two mandates on average
- **Specialized committees comprising independent directors, such as:**
  - The Nominating & Governance Committee, a support for good corporate governance
  - The Strategic Committee created in 2011

Increased board diversification after the 2011 AGM*

- **27% women (13% in 2010)**
- **27% non-French directors (27% in 2010)**

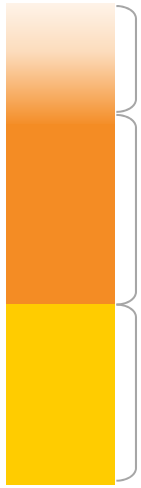
Favoring diversity and skills adjusted to an international and capital-intensive company

* subject to the approval of resolutions 9 and 10 by the shareholders at the May 13, 2011 Annual General Meeting

TOTAL

Compensation of the Chairman and Chief Executive Officer linked to the company's long-term performance

Criteria applied to the Chairman and Chief Executive Officer's compensation*



Variable portion

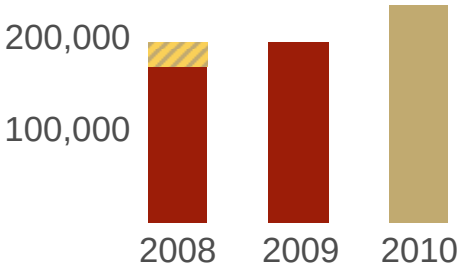
Cannot exceed 65% of the fixed base salary
On the basis of operational criteria, such as HSE

Cannot exceed 100% of the fixed base salary
On the basis of the Group's profitability and earnings performance compared with peers

Fixed portion
€1,500,000

Set by comparison with the compensation paid to the Chairman and Chief Executive Officer of main CAC 40 companies

Stock options awarded to Christophe de Margerie



Provisional allocation

Final allocation

Not granted because of performance conditions not entirely met

- **Compensation due for 2010: 3,015,030 Euros**
- **Loss of office**
  - Severance payment limited to 2 years' compensation unless misconduct or resignation
- **Retirement and severance benefits subject to strict performance conditions**

* Christophe de Margerie has been Total's Chairman and Chief Executive Officer since May 21, 2010

Restricted shares and stock option allocation plans rewarding individual performance

Allocation principles

- Large distribution: more than 10,000 beneficiaries
- Limited dilution

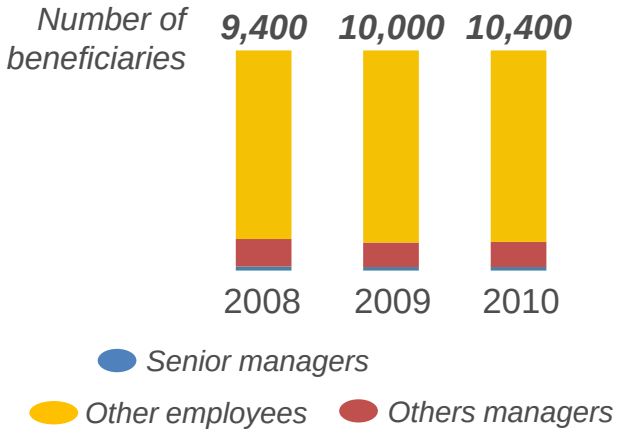
The Compensation Committee ensures a balanced allocation of stock options among the different tenderers (Chairman and Chief Executive Officer, executive officers, managers and employees)

Performance conditions

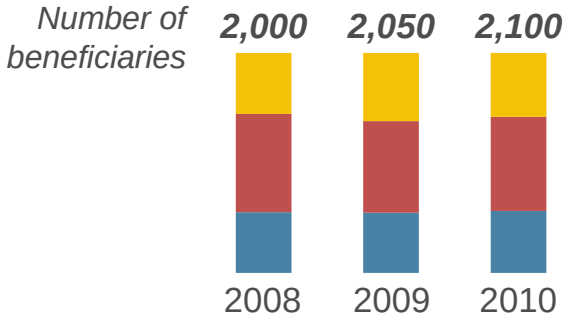
- On all stock options to be granted to the Chairman and Chief Executive Officer and on some of the managers'
- On all restricted shares to be granted to the Chairman and Chief Executive Officer and to the managers as from 2011

Align the interests of the management and the employees with the shareholders'

Allocation of restricted shares by type of beneficiary

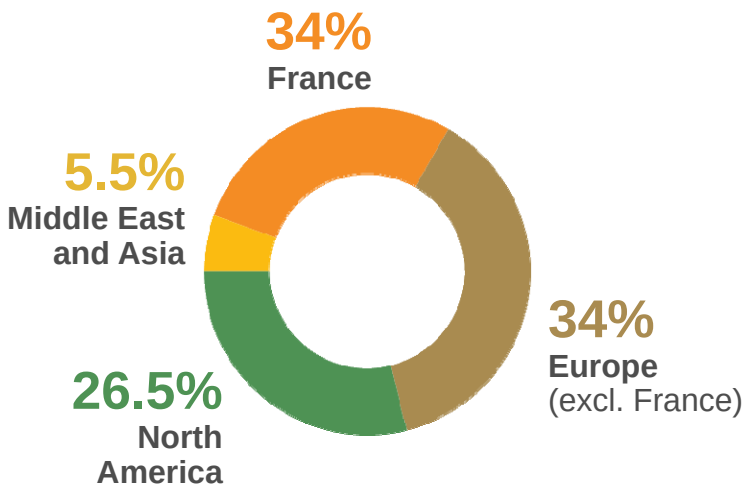


Allocation of stock options by type of beneficiary

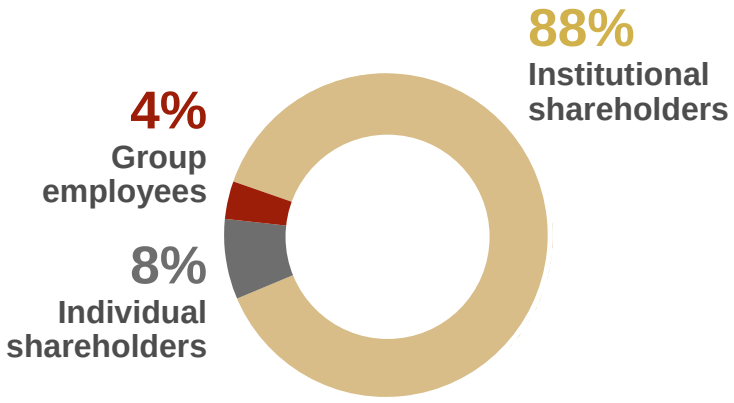


Encouraging individual and employee shareholding

Shareholding structure by geographic area



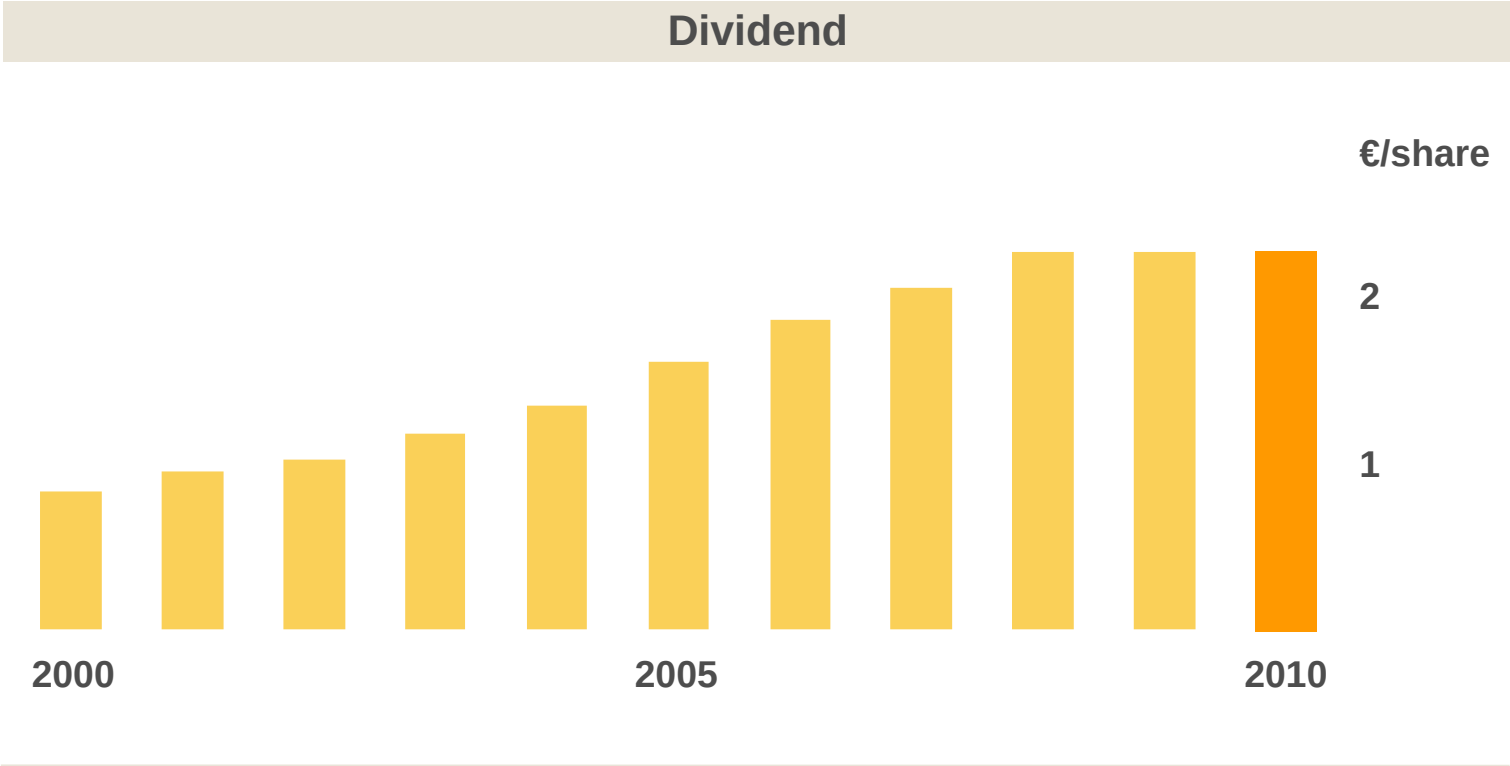
Shareholding structure by shareholder type



- About **540,000** individual shareholders
- Employees and former employees: **160,000** shareholders*
- Share of employees subscribing to the capital increase reserved for employees in 2011: **31%**

* pursuant to the 2010 award of restricted shares effective in 2012

Proposed 2010 dividend of 2.28 euros per share, stable compared to 2009



Quarterly interim dividend as from fiscal 2011:
first instalment of 0.57 € to be paid on September 22, 2011

Creating value for all stakeholders

Shareholders

- Dividends 5.3 B€

States and local authorities

- Corporate tax 10.2 B€
- Production taxes 4.9 B€

Employees

- Compensation and expenses 6.2 B€
- Dividends 0.2 B€

Sales: 159 B€

Adjusted net income: 10.3 B€

Civil society

- Total Foundation and community development spending 270 M€

Expanding of our activities

- Investments and R&D 17 B€

Suppliers

- Goods and services purchased 27 B€

2010 figures

2010 Results

Patrick de La Chevardière
Chief Financial Officer

TOTAL

2010: return to growth

4.3% increase in production, mainly from LNG growth

124% proved reserve replacement rate

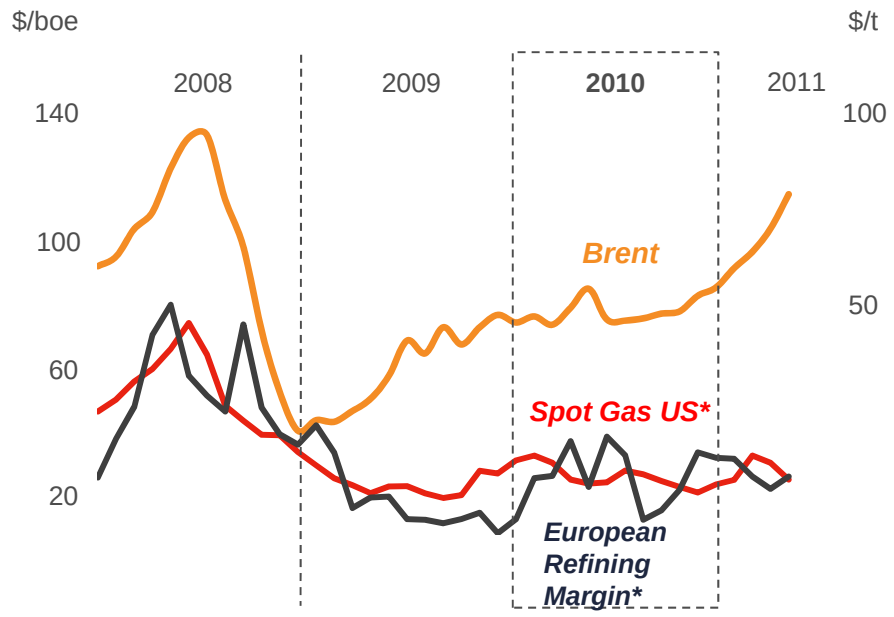
32% increase in adjusted net income to 10.3 B€, reflecting both improving environment and operational performance

22% increase in gross investments to 16.3 B€

Improved outlook for future growth

Improved environment in 2010 and early 2011

Main market indicators



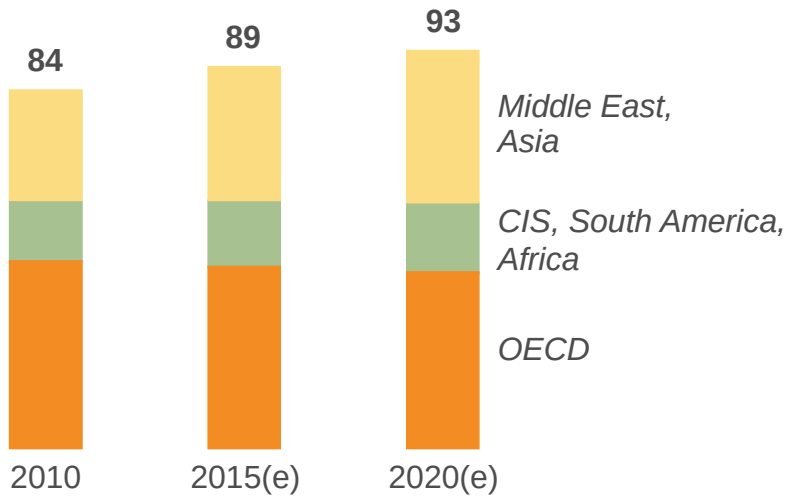
- Increase in oil price reflecting strong demand growth and anticipated supply constraints
- Gas prices rebounded, particularly in the largely oil-indexed Asian markets, but remained stable in North America
- European refining margins still affected by excess capacity in the Atlantic basin

source: public data on April, 30 2011
* Henry Hub converted into $/boe based on 5.8 Mbtu = 1 boe;
ERMI (European Refining Margin Index), Total's European Refining margin Indicator

Spare oil capacity reduced by mid-decade

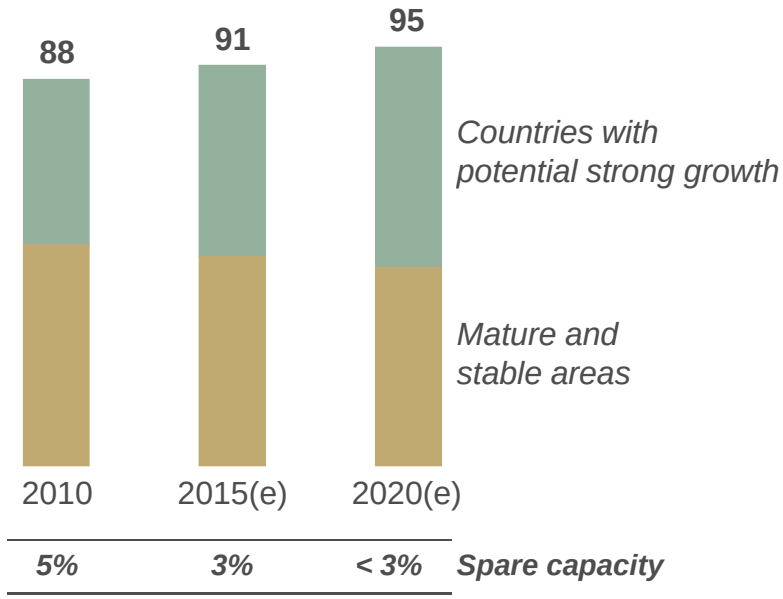
Oil demand growing by more than 1% per year on average by 2020*

(Mb/d)



Difficulty to increase oil production capacity

(Mb/d)



Natural production decline of 6% per year on average

Meeting expected demand growth remains a challenge for the industry

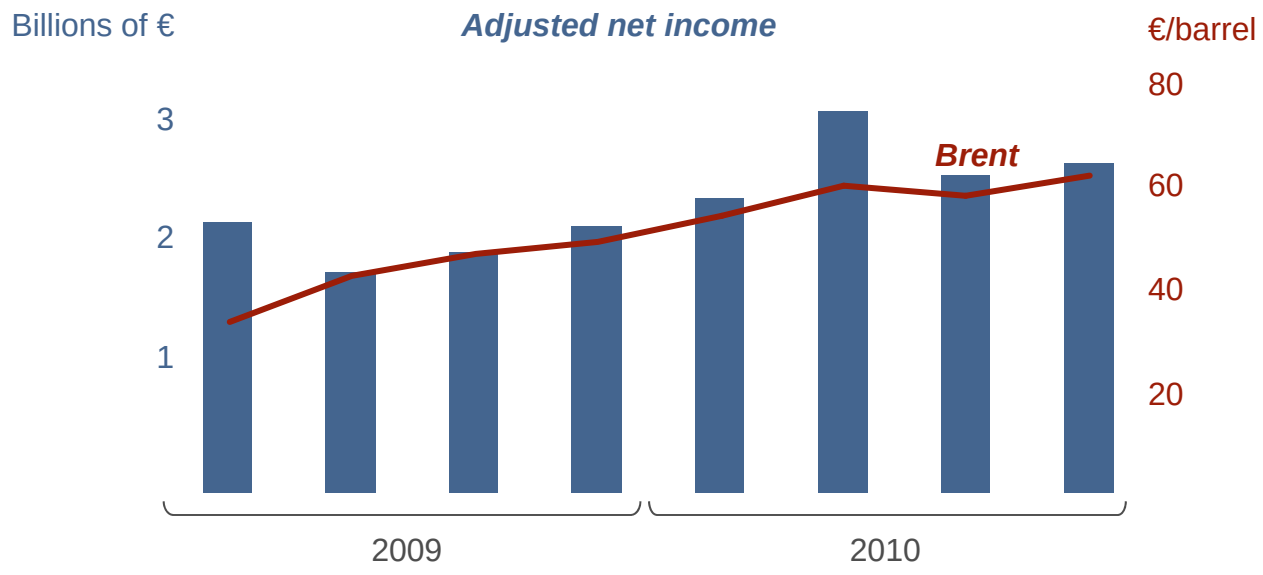
Total estimates based on average GDP growth of 3.7% per year on the period

* oil demand on the basis of the demand for refined products, excluding fuel and refinery gains

Adjusted net income increased by 32% to 10.3 B€ in 2010

Billions of €	2009	2010	
Ajusted net income*	7.8	10.3	+32%
Gross Investments	13.4	16.3	+22%
Group's net cash flow	2.1	6.5	x3
Return on equity (%)	16.2	19.2	+3 points

Quarterly results



* adjusted results are defined as income using replacement cost, adjusted for special items, excluding Total's equity share of adjustments related to Sanofi

Dynamic management of the portfolio

Growth

Canada
- Oil sands

Australia
- Coal seam gas and LNG

USA
- Shale gas

Uganda
- Exploration and development

UK
- Deep offshore

Asset sales

Exploration Production
- USA
- North Sea
- Angola
- Cameroon

Refining and Marketing
- United Kingdom
- Cepsa

Chemicals
- Resins
- Mapa Spontex

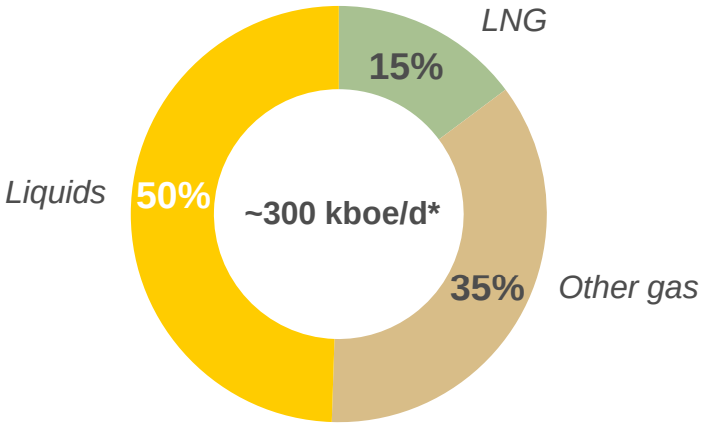
New energies

Solar
- AE Polysilicon (USA)
- Shams (Abu Dhabi)
- Tenesol (France) in 2011
- SunPower (USA) in 2011

Biomass
- Amyris (USA)

Six major projects launched to strengthen production growth and profitability

Oil / Gas split



Surmont Ph.2 (Canada)

› Capacity: 110 kb/d

Laggan Tormore (United Kingdom)

› Capacity: 90 kboe/d

CLOV (Angola)

› Capacity: 160 kb/d

Halfaya (Iraq)

› Capacity: 535 kb/d

W Franklin Ph.2 (United Kingdom)

› Capacity: 40 kboe/d

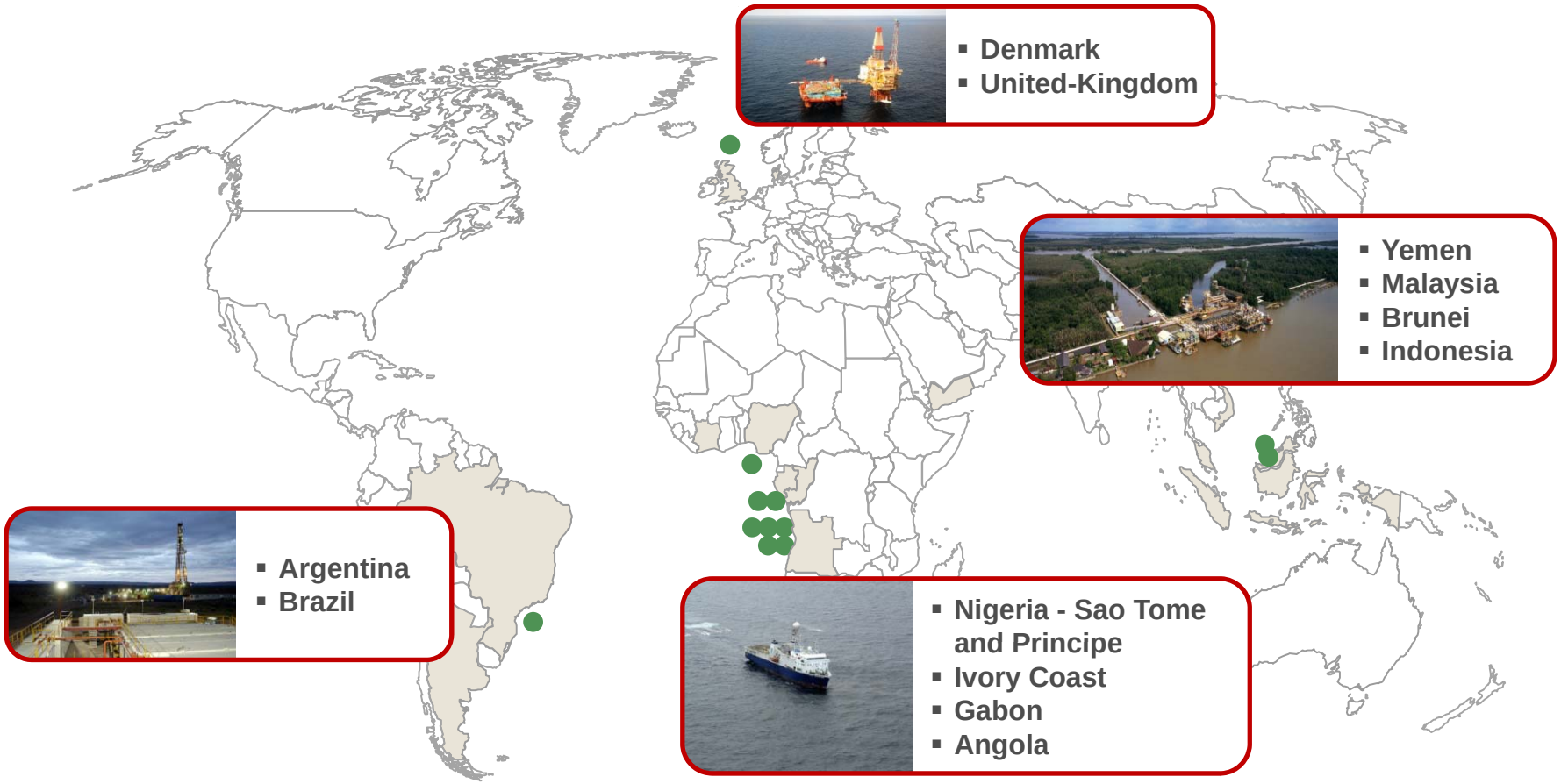
GLNG (Australia)

› Capacity: 150 kboe/d

~ 70% of major projects in OECD zone

* sum of Total's production rights at plateau

Renewing exploration acreage



Exploration discoveries *New acreage acquisitions*

Entry to pre-salt, unconventional gas and new frontier acreage

Major changes in Downstream-Chemicals

Refining

- Closed refinery at Dunkirk
- Modernizing Normandy refinery
- Started up Port Arthur coker
- Selling Lindsey refinery

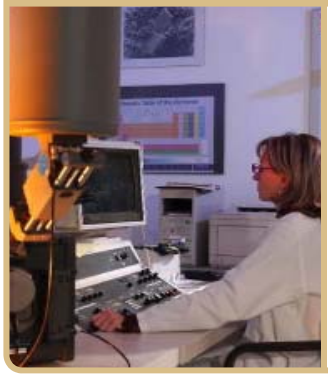
Petrochemicals

- Started up Ras Laffan steam-cracker in Qatar
- Partnership agreement for coal-to-olefin project in China

Marketing

- Creation of TotalErg, third-largest distributor in Italy
- Selling UK retail network

Specialty Chemicals



- Sold Mapa Spontex and part of Resins division for approx. 0.9 B€
- Record level results of ~ 0.5 B€ in 2010

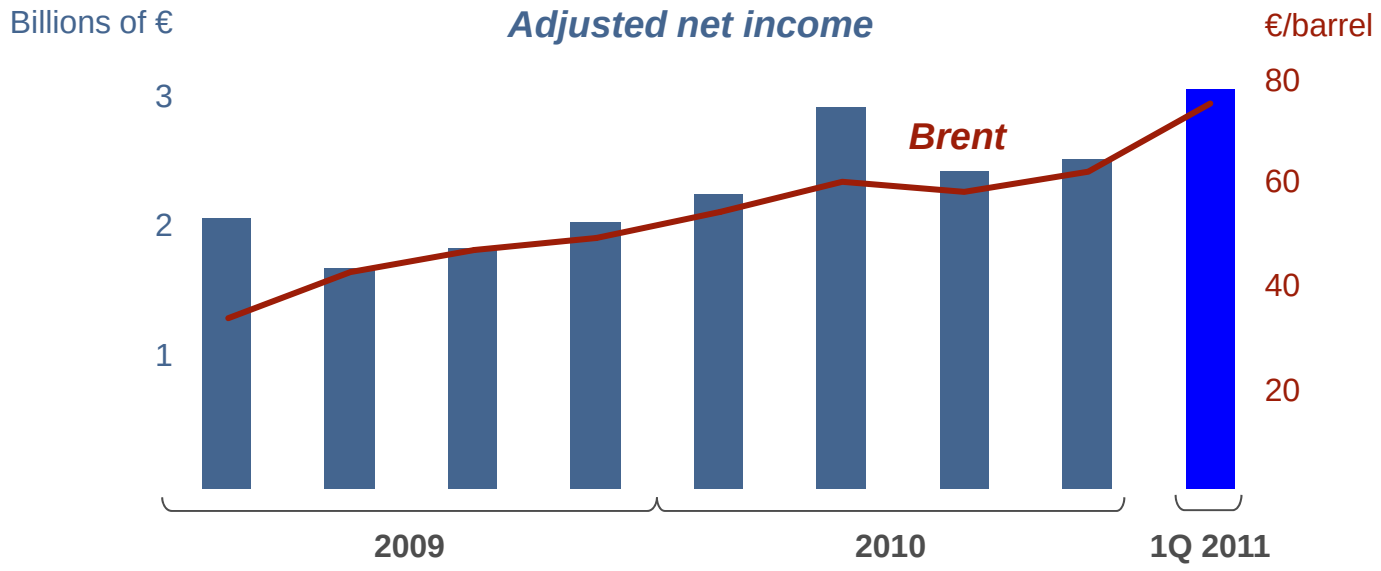
Agreement to sell Total's interest in CEPSA for the amount of 3.7 B€

TOTAL

2011 first quarter adjusted net income: 3.1 B€

Billions of €	1Q 2010	1Q 2011	
Adjusted net income*	2.3	3.1	+35%
Gross investments	3.7	5.7	+53%
Return on equity (%)	15.7	19.9	+4.2 points

Quarterly results



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Strategy and Outlook

Christophe de Margerie
Chairman and Chief Executive Officer

TOTAL

Main objectives for 2011-2012

Priority to safety and acceptability of our operations

Start up 10 large Upstream projects and launch 12 major Upstream projects

Benefit from rejuvenated exploration portfolio

Continue to adapt refining and petrochemicals

Pursue active portfolio management (acquisitions / sales)

Optimizing the portfolio and securing drivers for future growth

Corporate social responsibility: further progress

	2010 achievements	Targets
Safety 	Total recordable injury rate **decreased by 16%** compared to 2009	**25% decrease** between 2009 and 2013
Climate 	GHG emission **decreased by 8%** compared to 2008	**15% decrease** in 2015 compared to 2008
Diversity 	**23%** of Senior Management are non French **14%** of Senior Management are women	**38%** by 2020 **22%** by 2020
In France 	Over the past 10 years ▪ **15,000** jobs created ▪ **1,000** small businesses helped	**Maximize** our contribution in host countries

12 major Upstream projects to launch

Conventional

Ekofisk South (Norway)
- Capacity : 70 kboe/d

Eldfisk 2 (Norway)
- Capacity : 70 kboe/d

Hild (Norway)
- Capacity : 80 kboe/d

Ofon 2 (Nigeria)
- Capacity : 70 kboe/d

Deep Offshore

Egina (Nigeria)
- Capacity : 200 kb/d

Moho Nord (Congo)
- Capacity : ~100 kb/d

Heavy Oil

Fort Hills (Canada)
- Capacity : 160 kb/d

Joslyn (Canada)
- Capacity Ph.1 : 100 kb/d

Unconventional Gas

Ahnet (Algeria)
- Capacity : >70 kboe/d

Sulige (China)
- Capacity : ~50 kboe/d

LNG

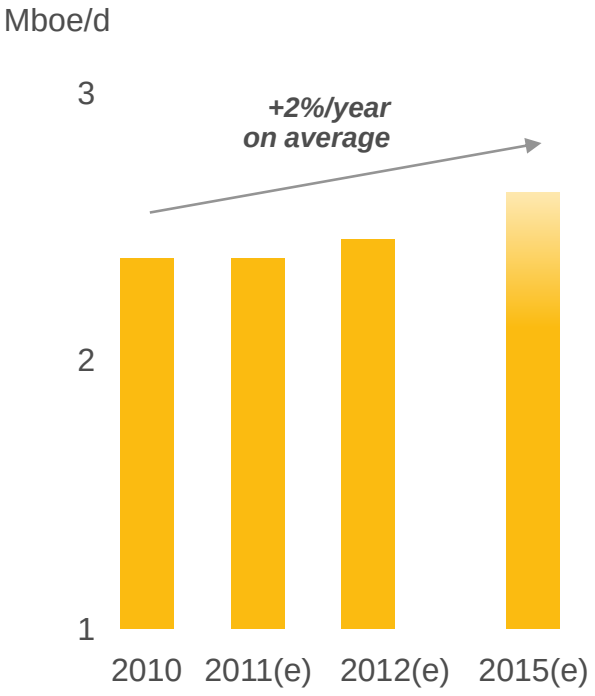
Ichthys (Australia)
- Capacity : 8.4 Mt/year of LNG

Shtokman (Russia)
- Capacity : 2,3 Bcf/d incl. 7.5 Mt/year of LNG

TOTAL

Next wave of projects starting up after mid-2011

Production



Main start-ups

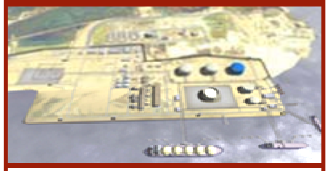
Pazflor (Angola)

› Capacity : 220 kb/d

Usan (Nigeria)

› Capacity : 180 kb/d

Angola LNG (Angola)



› Capacity : 175 kboe/d

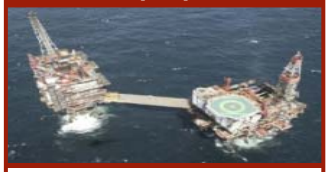
Kashagan Ph.1 (Kazakhstan)

› Capacity : 300 kb/d

CLOV (Angola)

› Capacity : 160 kb/d

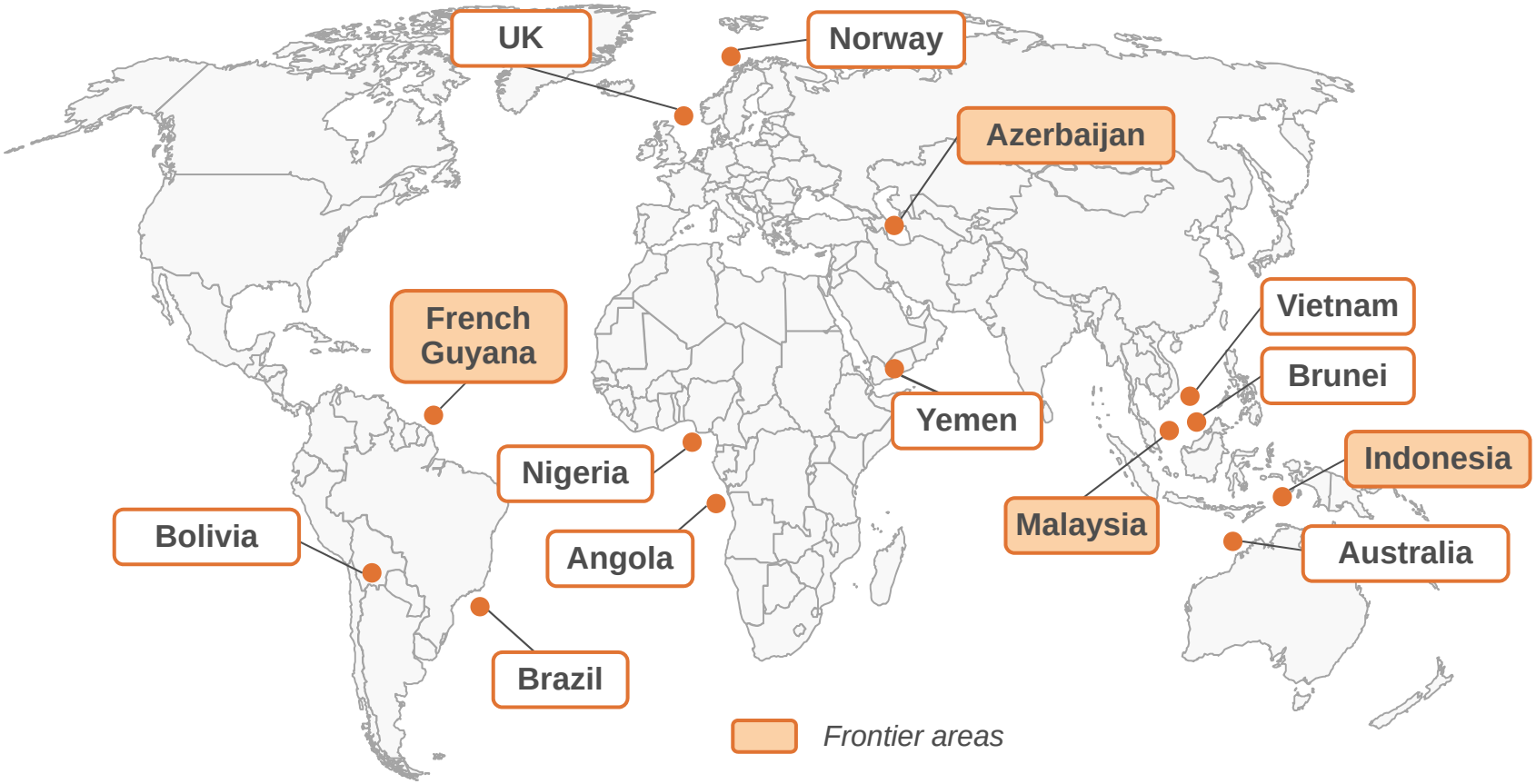
Laggan Tormore (UK)



› Capacity : 90 kboe/d

2011 exploration budget increased to 1.6 B€

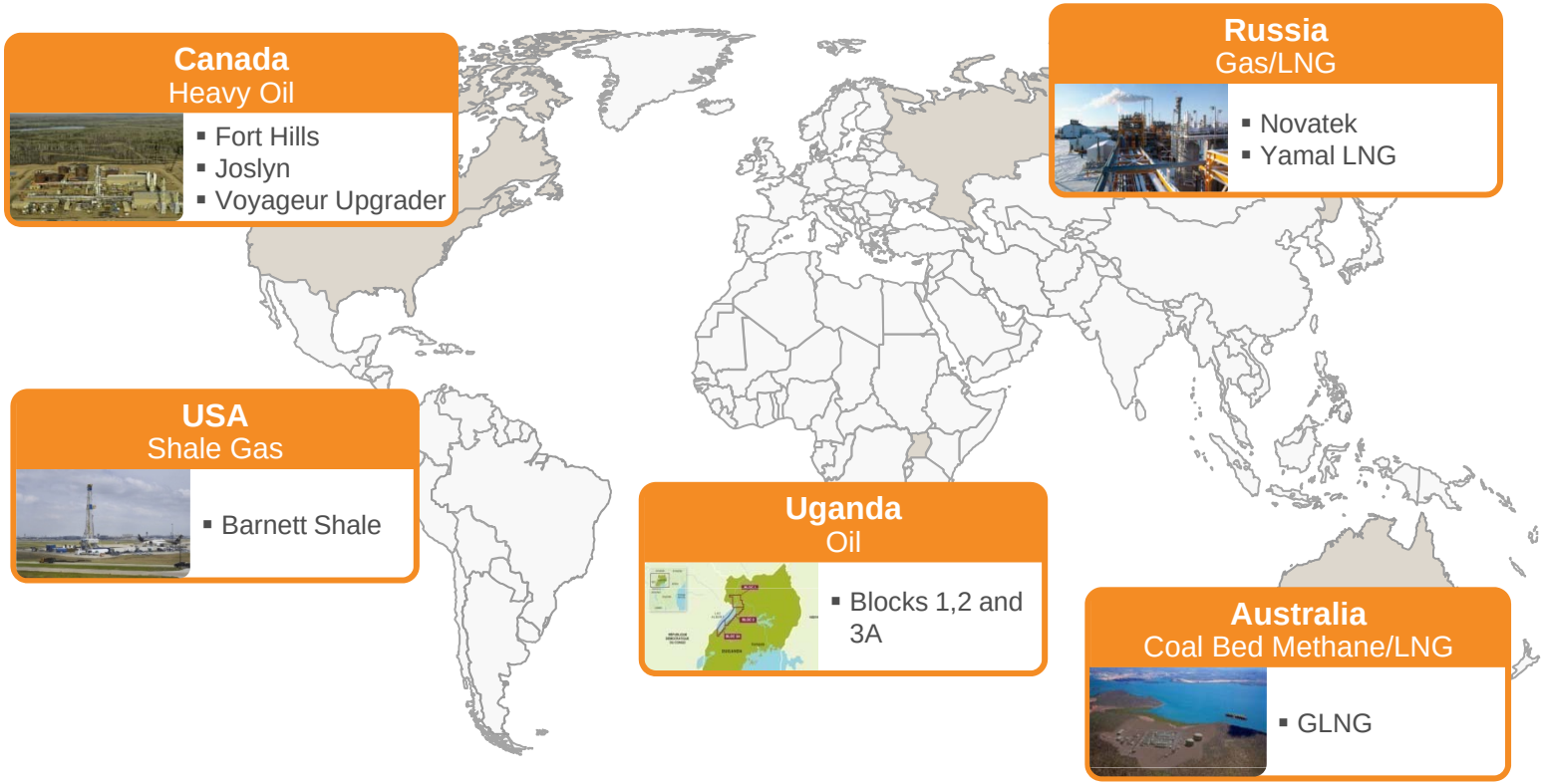
Main objectives for 2011



Bold exploration program targeting diversified themes and larger discoveries

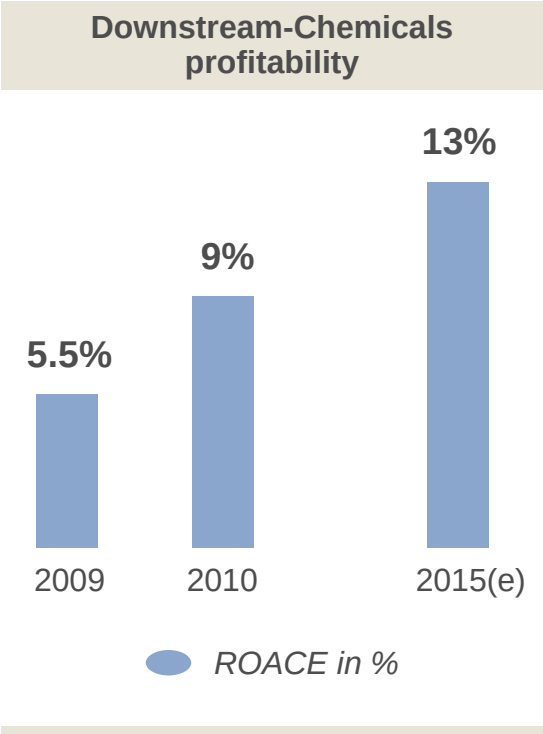
Strengthening asset portfolio on main growth segments

Announced acquisitions in 2010-11



Access new resources and develop partnerships with local players

Downstream-Chemicals: strengthening competitiveness



Priority to safety and improving reliability of operations

Reducing capacity and breakeven of European Refining

Improving the competitiveness of Petrochemicals by focusing on main platforms

Benefiting from growth in Middle East, Africa and Asia

Strengthening leadership positions in Marketing and Specialty Chemicals

Increasing ROACE by 4% and doubling net cash flow by 2015 in a constant environment

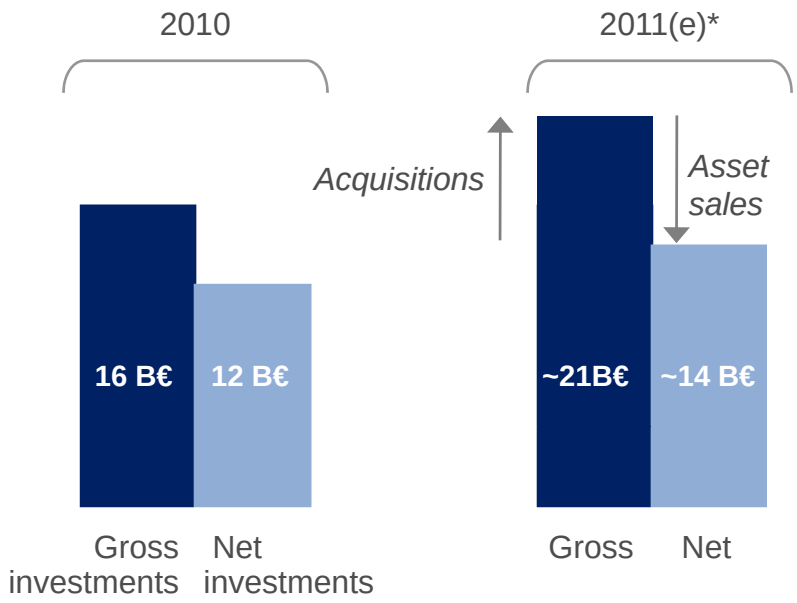
Four structural developments in new energies

Solar			Biomass
 *AEPolysilicon*	 *Project Shams - Abu Dhabi*	 *SunPower*	 *Amyris*
› Breakthrough technology to produce granular polysilicon › Started up US production facility in 2010	› One of the world's largest concentrated solar power plants › Construction in progress, start-up: summer 2012(e)	› Friendly tender offer on 60% of SunPower › Global company integrated across the solar value chain › Highly efficient solar technology	› Partnership to develop and produce fuels and byproducts from biomass › Start-up production of jet fuel and lubricants in 2016(e) in Brazil

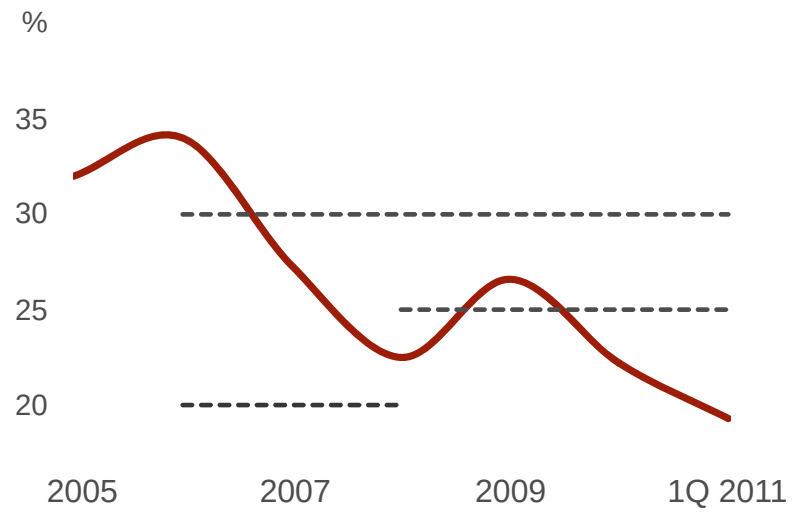
Technological differentiation through innovative partnerships

Sustained investment program and strong balance sheet

2011 net investments : ~14 B€



Decreasing net-debt-to-equity ratio



- **Dedicating 80% of Capex to Upstream**
- **Acquisitions offset by asset sales in 2010 and 2011(e)**

- **Net-debt-to-equity ratio: 19.3% at end March 2011**
- **This ratio expected to remain at a low level in 2011 with an oil price environment above 80$/b**

* announced acquisitions and asset sales as of April, 30th 2011 ; 1€ = $ 1.45

Priority to safety, reliability and social responsibility

Profound changes in each segment to unlock value

Growth and visibility improved by large number of projects in development and in preparation

Consistency of capital discipline and policy for return to shareholders

Disclaimer

This document does not constitute the annual financial report within the meaning of Article L.451-1-2 of the French monetary and financial code, which is included in the company's Registration document available on the Group's Web site at www.total.com or by request from the company's headquarters.

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").

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 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. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and the replacement cost.

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.

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, excluding the impact of changes for fair value from January 1st 2011, and, through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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

Cautionary Note to U.S. Investors – The 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 "reserve potential" and "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, place Jean Millier – La Défense 6 – 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.