2007 results and outlook
Performance among the best of the majors

- Production growth: +1.5% to 2.39 Mboe/d
  - +4.5% underlying growth*

- Adjusted net income: +6% to record 16.7 B$

- Capex: 16.1 B$

- Net cash flow: +27% to 10.3 B$

- Progressive sale of Sanofi shares started end-2007

Dividend increased by 11% in euros, or 23% in dollars**

* excluding portfolio changes, price effect, impact of OPEC reductions and shutdowns in Nigeria
** 2007 dividend pending approval at the May 16, 2008 Annual Meeting (dollar amount based on 1 € = 1.45 $ at expected payment date for the remainder of the dividend, May 23, 2008)
*** adjusted net income expressed in dollars ; estimates based on public data for other majors

1 Investor Relations - www.total.com - 3Q2041
Successful growth strategy

2 billion boe of potential reserves added in 2007 thanks to exploration and business development*

Main achievements since start of 2007

- 1 Bboe added through exploration
- > 50 new permits in 10 countries
- Signature of 2 major agreements for the long term
- Launching development of 6 development projects, 2 desulphurization units and Port Arthur coker
- Concluded negotiations on Sincor and Kashagan
- Successfully launched major Total-operated projects
- Ongoing portfolio optimization

* including contribution from Shtokman Phase I
Major axes of value creation for the long term

- Priority to safety and preservation of the environment
- Sustain long-term production growth
- Consolidate European refining, modernize Port Arthur, and pursue Jubail refinery project in Saudi Arabia
- Concentrate European and US petrochemicals on major integrated sites. Growth from projects based on ethane and in Asia
- Targeted industrial developments in new energies for the long term
- Portfolio optimization (Sanofi-Aventis…)

Developing strategic partnerships and maintaining technological leadership

* growth target based on 60 $/b Brent environment, excluding portfolio changes
** including net investment in equity affiliates and non-consolidated companies, excluding acquisitions and based on 1 € = 1.50 $ for 2008(e)
Results
### 2007 adjusted EPS: +8% expressed in dollars

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>%</th>
<th>2007</th>
<th>2006</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average hydrocarbon price ($/boe)</td>
<td>65.7</td>
<td>49.6</td>
<td>+32%</td>
<td>55.2</td>
<td>51.9</td>
<td>+6%</td>
</tr>
<tr>
<td>Refining margin indicator TRCV ($/t)</td>
<td>30.1</td>
<td>22.8</td>
<td>+32%</td>
<td>32.5</td>
<td>28.9</td>
<td>+12%</td>
</tr>
<tr>
<td>Average exchange rate €-$</td>
<td>1.45</td>
<td>1.29</td>
<td>-11%</td>
<td>1.37</td>
<td>1.26</td>
<td>-8%</td>
</tr>
</tbody>
</table>

#### in billions of dollars*

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>%</th>
<th>2007</th>
<th>2006</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net operating income from business segments</td>
<td>4.6</td>
<td>3.5</td>
<td>+34%</td>
<td>16.8</td>
<td>15.5</td>
<td>+8%</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>4.5</td>
<td>3.5</td>
<td>+28%</td>
<td>16.7</td>
<td>15.8</td>
<td>+6%</td>
</tr>
<tr>
<td>Adjusted EPS ($)</td>
<td>1.99</td>
<td>1.54</td>
<td>+29%</td>
<td>7.35</td>
<td>6.83</td>
<td>+8%</td>
</tr>
</tbody>
</table>

#### in billions of euros

<table>
<thead>
<tr>
<th></th>
<th>4Q07</th>
<th>4Q06</th>
<th>%</th>
<th>2007</th>
<th>2006</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net operating income from business segments</td>
<td>3.2</td>
<td>2.7</td>
<td>+19%</td>
<td>12.2</td>
<td>12.4</td>
<td>-1%</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>3.1</td>
<td>2.7</td>
<td>+14%</td>
<td>12.2</td>
<td>12.6</td>
<td>-3%</td>
</tr>
<tr>
<td>Adjusted EPS (€)</td>
<td>1.37</td>
<td>1.20</td>
<td>+15%</td>
<td>5.37</td>
<td>5.44</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### Adjusted income defined as income at replacement cost, excluding special items and Total’s equity share of the amortization of intangible assets related to Sanofi-Aventis merger.

* Dollar amounts converted from euro amounts using the average €-$ rate for the period.
Improved performance thanks to growth

Adjusted net operating income from segments (B$)

Environment
Upstream +1.1
Downstream-Chemicals (0.15)

Costs
Including new projects
(0.50)

Exploration
(0.35)

Growth and productivity
Upstream +0.85
Downstream-Chemicals +0.35

+0.95

15.5

2006

Average realized hydrocarbons price : 52 $/boe
TRCV : 29 $/t
Average tax rate* : 56%

16.8

2007

Average realized hydrocarbons price : 55 $/boe
TRCV : 32 $/t
Average tax rate* : 56%

Strong sensitivity to favorable environment
Benefit of growth and productivity substantially larger than cost increase

* tax on adjusted net operating income / (adjusted net operating income – income from equity affiliates, dividends received from investments and amortization of goodwill + tax on adjusted net operating income)
High quality portfolio generating solid results

Upstream net operating income* ($)

- Chevron
- Total
- ExxonMobil
- RD Shell
- BP

Downstream and Chemicals net operating income* ($)

- ExxonMobil
- Total
- RD Shell
- Chevron
- BP

EPS* ($)
Substantial investment program and disciplined capital management

Investment program (Capex / Capital Employed)

Profitability (ROACE*)

Continuity of Capex program

Share of non-producing assets in capital employed approx. 20% at end-2007

Capex level commensurate with sustained long-term growth

* profitability of business segments; estimates for other majors based on public data
2007 adjusted cash flow: +12% to 24 B$

Cash flow allocation (B$)

- Change in working capital and net debt
- Divestments
- Adjusted cash flow*

<table>
<thead>
<tr>
<th>Year</th>
<th>Share buybacks -53%</th>
<th>Dividends +20%</th>
<th>Investments +8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net-debt-to-equity ratio

- Gearing maintained around 25-30%
- Sold 0.4% of Sanofi in 4Q 2007
- Bought back 1.4% of shares in 2007

Net investments increased by 16%
Favoring dividend for return to shareholders
Working capital increase with higher crude price

Cash flow allocation balanced between reinvesting for future growth and returning value to shareholders
2007 dividend: +11% to 2.07 € per share

Best dividend growth among the majors
+23% in dollars for 2007

estimates for other majors based on public data
2007 dividend pending approval at the May 16, 2008 Annual Meeting (dollar amount based on 1 € = 1.45 $ at expected payment date for the remainder of the dividend, May 23, 2008)
Upstream
Upstream strategy based on operational excellence

- Ability to manage major growth projects
  - Technological expertise: deep offshore, heavy oil, LNG, sour gas, HP/HT…
  - Strong discipline in project management

- Intensive exploration and development to optimize resource recovery
  - Alwyn/Jura, Mahakam, Bongkot, Anguille, Angola LNG…

- Benefit of historical leadership in major petroleum basins
  - West Africa, Middle East…

- Accessing new resources through innovative contractual schemes and strategic partnerships
  - Ichthys LNG, Shtokman, deep-offshore Angola Blocks 17/06 and 15/06…

Production from the 3 major 2007 projects*

(Dalia, Rosa, Dolphin)

* Total share; Dalia start-up December 2006
Success of profitable growth strategy in 2007

**Upstream adjusted net operating income (B$)**

- Environment: $1.1
- Volumes: +$0.85
- Exploration: $(0.35)
- Costs: $(0.4)
- Equity affiliates: $12.1

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs</th>
<th>New projects</th>
<th>Inflation</th>
<th>Environment</th>
<th>Volumes</th>
<th>Exploration</th>
<th>Equity affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td>+$1.1</td>
<td>+$0.85</td>
<td>($0.35)</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(0.4)</td>
<td>$12.1</td>
</tr>
</tbody>
</table>

**Average realized price**
- Liquids: $62/b
- Gas: $5.9/mbtu
- Hydrocarbon: $52/boe

**Average tax rate:** 61%

**Upstream adjusted net operating income of the majors ($/boe)**

- Total: 12.1
- RD Shell: 11.0
- Chevron: 10.9
- ExxonMobil: 10.8
- BP: 10.7

**Average realized price**
- Liquids: $69/b
- Gas: $5.4/mbtu
- Hydrocarbon: $55/boe

**Average tax rate:** 60%

**Continuing to improve the competitiveness of Upstream**

* estimates for other majors based on public data

** tax on adjusted net operating income / (adjusted net operating income – income from affiliates, dividends from investments, and impairments of acquisition goodwill + tax on adjusted net operating income)
Large contribution from new production

2007 production: +1.5%

Impact on income*: +7.5%

Underlying growth: +4.5%

Nigeria shutdowns
OPEC reductions
Price effect**

New production

Decline and other

Portfolio changes

Income impact*

+1.10 B$

Production growth

Underlying growth

Portfolio changes
Nigeria shutdowns
OPEC reductions
Price effect**

12 Mboe/d

2006

2007

2.36

-3%

-0.25 B$

-3%

2.3

2.2

2.39

9

6

3

0

-3

Best production growth among the majors in 2007

changes relative to 2006

* impact of 2007 production growth on Upstream adjusted net operating income

** impact of changing hydrocarbon prices on production entitlements
Upstream leveraged to environment

**Upstream results* vs hydrocarbon prices**
(2003-2007)

<table>
<thead>
<tr>
<th>$/boe</th>
<th>Results vs average hydrocarbon price</th>
<th>Results vs Brent</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sensitivity to oil price**
(for a change of 1 $/b of Brent)

- Impact on results* in M$
- Impact on production in kboe/d**

<table>
<thead>
<tr>
<th>Brent in $/b</th>
<th>Impact on production in kboe/d**</th>
</tr>
</thead>
<tbody>
<tr>
<td>40-60</td>
<td></td>
</tr>
<tr>
<td>60-80</td>
<td></td>
</tr>
<tr>
<td>80-100</td>
<td></td>
</tr>
</tbody>
</table>

**Results* by type of contract**

- Concessions
- PSC
- Per technical barrel

- 2004
- 2005
- 2006
- 2007

- Reduction in the weight of fixed margin production
- Production from new projects highly accretive to results
- Approx. one-third of production from PSCs
- Less than 30% of PSC production subject to threshold tests

* Production sharing contracts offer a balanced split of economic rents

* adjusted net operating income; sensitivity of results(e) based on 2006-2008 budgets
** production sensitivities(e) for 40-60 $/b and 60-80 $/b based on historical data; production sensitivity for 80-100 $/b based on 2008 budget
Total’s competitive advantage on technical costs

Technical costs* vs. Brent

Brent

Other majors

Total

2004 2005 2006 2007

Technical costs*

$/boe

$/boe

2006 2007

+0.4

FX and price effect

+1.0

Inflation and other

+0.3

Maintenance

+0.3

DD&A for new projects

+0.5

Explo

12.4

Explo

Opex

DD&A

High quality asset portfolio and strict management discipline

* FAS 69, consolidated subsidiaries, estimates for other majors based on public data
1 billion boe added from exploration in 2007

**Average discovery cost of 1.7 $/boe**

Sustained exploration effort in 2008(e) : 1.8 B$
Strong positions on majority of growth basins

Proved and probable reserves*: 20 Bboe

- Increasing portfolio diversification
  - 13 countries with more than 500 Mboe of proved and probable reserves at end-2007 compared to 9 at end-2003
  - 18 countries with more than 500 Mboe of resources**

- Conversion of Sincor

- Significant additional resources in Russia and heavy oil

- Adding acreage in major oil & gas basins

Portfolio offers good risk-reward balance
Significant potential for long-term growth

* limited to proved and probable reserves at year-end 2007 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 Joslyn tar sands to be developed with mining

** proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE - 03/07)
**2007 reserve replacement**

*Proven reserves*

- Proven reserves
- Proven and probable reserves
- Resources

**Reserves and resources**

(at December 31, 2007)

- Bboe
- Production
- Divestments
- New additions
- Exploration
- Business development

**Maintain proved reserve life of 12 years and proved and probable reserve life over 20 years**

*Reserves of consolidated subsidiaries (FAS 69) and share of equity affiliates and non-consolidated companies

**Limited to proved and probable reserves at year-end 2007 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 Joslyn tar sands to be developed with mining

***Proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE - 03/07)
Outlook for sustained production growth over the long term

Estimated base decline rate of 3-4% per year on average for 2006-2010(e)

Price effect between 60 $/b and 80 $/b Brent on the order of 50 kboe/d in 2010(e)

Hydrocarbon production

- +4% per year on average for 2006-2010(e)*
- 60$/b
- 80$/b

Projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (kboe/d)</th>
<th>Share (% of technical production)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2015(e)</td>
<td>Victoria</td>
<td>Liquids/Gas</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Shottomkan Ph. I</td>
<td>LNG/pipe</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Shah Deniz FF</td>
<td>Gas</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Pars LNG</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Kashagan</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Joslyn mining</td>
<td>Heavy oil</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Surmont Ph. 2 &amp; 3</td>
<td>Heavy oil</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Sulige</td>
<td>Gas</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Block 32</td>
<td>Deep offshore</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>CLOV</td>
<td>Deep offshore</td>
<td>Study</td>
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<tr>
<td>2012-2015(e)</td>
<td>Moho North</td>
<td>Deep offshore</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Ichthys LNG</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Brass LNG</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>Tormore</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2012-2015(e)</td>
<td>LNG T7</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2011-2012(e)</td>
<td>Laggar/Tormore</td>
<td>Liquids/Gas</td>
<td>Study</td>
</tr>
<tr>
<td>2011-2012(e)</td>
<td>Angola LNG</td>
<td>LNG</td>
<td>Study</td>
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<tr>
<td>2011-2012(e)</td>
<td>Kashagan Exp Ph.</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2011-2012(e)</td>
<td>Ulsan</td>
<td>Deep offshore</td>
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<td>2011-2012(e)</td>
<td>Pazflor</td>
<td>Deep offshore</td>
<td>Study</td>
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<td>2011-2012(e)</td>
<td>Bongkot South</td>
<td>Gas</td>
<td>Study</td>
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<td>2011-2012(e)</td>
<td>Anguille redev.</td>
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<td>Study</td>
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<td>2011-2012(e)</td>
<td>Tema Rossa</td>
<td>Heavy oil</td>
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<td>2010(e)</td>
<td>Tyrihans</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Ofon II</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Tombua Landana</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Tahiti</td>
<td>Deep offshore</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Qatargas II (T2)</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Akpo</td>
<td>Deep offshore</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Yemen LNG</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Jura</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2010(e)</td>
<td>Moho Bilondo</td>
<td>Liquids</td>
<td>Study</td>
</tr>
<tr>
<td>2009(e)</td>
<td>NLNG T6</td>
<td>LNG</td>
<td>Study</td>
</tr>
<tr>
<td>2009(e)</td>
<td>West Franklin</td>
<td>Liquids</td>
<td>Study</td>
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<tr>
<td>2009(e)</td>
<td>Sisis Nubi</td>
<td>LNG</td>
<td>Study</td>
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<tr>
<td>2009(e)</td>
<td>Snehnit</td>
<td>LNG</td>
<td>Study</td>
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<tr>
<td>2009(e)</td>
<td>Dolphin</td>
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<td>Study</td>
</tr>
<tr>
<td>2009(e)</td>
<td>Surmont Ph. I</td>
<td>Heavy oil</td>
<td>Study</td>
</tr>
<tr>
<td>2009(e)</td>
<td>Rosa</td>
<td>Deep offshore</td>
<td>Study</td>
</tr>
</tbody>
</table>

* production growth target in a 60 $/b Brent environment, excluding portfolio changes
** operated by Total or through an operating company
*** reduction of interest in Kashagan from 18.5% to 16.8%, pending finalization of agreements; participation in Tormore of 47.5%
80% of new production through 2010 operated by Total

- **Akpo (24%)**
  - Plateau: 225 kboe/d
  - Start-up: winter 08-09(e)
  - Progress: approx. 65%**

- **Qatargas II TB (16.7%)**
  - Plateau: 250 kboe/d
  - Start-up: 1H09(e)
  - Progress: approx. 45%**

- **Tahiti (17%)**
  - Plateau: 135 kboe/d
  - Start-up: 2H09(e)
  - Progress: approx. 88%**

- **Tombua Landana (20%)**
  - Plateau: 130 kboe/d
  - Start-up: 2H09(e)
  - Progress: approx. 55%**

- **Ofon II (40%)**
  - Plateau: 100 kboe/d
  - Start-up: 2010(e)
  - Progress: approx. 5%**

- **Yemen LNG (39.6%)**
  - Plateau: 195 kboe/d
  - Start-up: winter 08-09(e)
  - Progress: approx. 70%**

- **Jura (100%)**
  - Plateau: 45 kboe/d
  - Start-up: 2Q08(e)
  - Progress: approx. 70%**

- **Moho Bilondo (53.5%)**
  - Plateau: 90 kboe/d
  - Start-up: 2Q08(e)
  - Progress: approx. 95%**

Production from main projects 2007-2010(e)*

- **Plateau:** 600 kboe/d
- **Start-up:** 2010(e)
- **Progress:** approx. 95%**

* estimates based on Brent at 60 $/b in 2008 and thereafter, Total share
** at 1/01/2008
Diversified human resource base adapted to long-term growth target

- 80% of new hires into managerial positions going into geoscience and operations:
  - 3,000 new hires between 2007 and 2012(e)

- Proportion of local nationals in management of subsidiaries at 65% in 2007 and continuing to grow

- Growing importance of training
  - Enhancing technical skills
  - Increasing internationalization of workforce
  - Promoting strategic partnerships

- Attrition limited to approx. 2% per year on average

* as of January 1, 2007
** Capex for development, excluding downstream gas and new energies
Upstream - LNG and New Energies
Diversified and well-positioned portfolio of LNG assets

Global LNG demand growth: 10% per year on average
Total’s growing arbitrage capacity allows it to capture the most attractive prices

Total estimates for global LNG demand, production and sales
* sales, Group share, excluding trading
Significant potential for value creation in LNG

Convergence of spot and long-term gas prices in Europe on average
Strong seasonal price volatility in the Atlantic Basin and effective arbitrage with LNG
Asian markets tight in a context of strong demand growth

Close to 20% of Upstream net operating income and capital employed in 2007
Growing contribution from LNG to the profitability of Total

* Atlantic Basin prices based on internal estimates ; Asian market estimates based on representative long-term contracts
Changing scale of Total’s LNG portfolio

- **Ichthys LNG (24%)**
  - Capacity: 8.4 Mt/y
  - FID 2008-2009 (e)
  - Asia

- **Brass LNG (17%)**
  - Capacity: 10 Mt/y
  - FID 2009 (e)
  - US, Europe

- **Shtokman (25%)**
  - Capacity: 7.5 Mt/y
  - FID 2009 (e)
  - US, Europe

- **Qatargas II TrB (16.7%)**
  - Capacity: 7.8 Mt/y
  - Start-up 2009 (e)
  - Europe, US

- **Angola LNG (13.6%)**
  - Capacity: 5.2 Mt/y
  - FID Dec. 2007
  - US

- **NLNG T7 (15%)**
  - Capacity: 8.5 Mt/y
  - FID 2008-2009 (e)
  - US

- **Yemen LNG (39.6%)**
  - Capacity: 6.7 Mt/y
  - Start-up winter 08-09 (e)
  - US, Asia

- **NLNG T6 (15%)**
  - Capacity: 5.2 Mt/y
  - FID 2007
  - US

- **Angola LNG (13.6%)**
  - Capacity: 6.7 Mt/y
  - Start-up winter 08-09 (e)
  - US, Asia

- **Qatargas II TrB (16.7%)**
  - Capacity: 7.8 Mt/y
  - Start-up 2009 (e)
  - Europe, US

- **Brass LNG (17%)**
  - Capacity: 10 Mt/y
  - FID 2009 (e)
  - US, Europe

- **Shtokman (25%)**
  - Capacity: 7.5 Mt/y
  - FID 2009 (e)
  - US, Europe

**LNG sales**

- Total sales: 8.5 Mt/y
- FID 2008-2009 (e)
- US

**Important developments since the start of 2007**

- Took 25% interest in Shtokman Phase I
- Launched development of Angola LNG
- Development of Yemen LNG on track
- Started production on Snøhvit and NLNG T6

**Major LNG producer with approx 17% of Group production in 2010 (e)**

* sales, Group share, excluding trading; estimates for other majors
Progressively expanding Total’s energy offerings

› Growing new energies business in context of high hydrocarbon prices
  ▪ Complementary to hydrocarbon value chain
  ▪ Demonstrated ability to manage major projects and master new technologies
  ▪ Acceptable returns
  ▪ Sharing expertise with other industrial players

› Strengthening position in solar
  ▪ Increasing production of photovoltaic cells (Photovoltech)

› Proposing nuclear projects in oil producing countries

› Accelerating R&D
  ▪ Clean coal and XTL, second-generation biomass and CO₂ sequestration

Outlook for technological improvements and scale effects to allow for the development of competitive new energy sources

* at year-end for each period; Photovoltech is a 47.8% owned subsidiary of Total
** megawatt peak, equivalent to one million peak watts
Downstream
Downstream performance robust in mixed environment

Adjusted net operating income (B$)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th></th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRCV</td>
<td>28.9 $/t</td>
<td>ROACE</td>
<td>23%</td>
</tr>
<tr>
<td>TRCV</td>
<td>32.5 $/t</td>
<td>ROACE</td>
<td>21%</td>
</tr>
</tbody>
</table>

European conversion margins

- **Gasoline conversion margin**:
  - Jan-06: base 100
  - May-07: 150

- **Diesel conversion margin**

- **Brent**:
  - Jan-06
  - May-06
  - Sept-06
  - Jan-07
  - May-07
  - Sept-07
  - Dec-07

**Higher maintenance activity in refining**
**Marketing results maintained thanks to continuing efforts to adapt to market changes**

**Refining margins volatile**
**Strong seasonality for gasoline conversion margin; high correlation between diesel conversion margin and oil price**

*gasoline and diesel vs. heavy fuel*

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*Investor Relations - www.total.com - 3C2041*
**Self-help supporting strong Downstream profitability**

- **Importance of productivity plans to offset the impact of inflation and erosion of marketing margins**
  - Estimated 90% of inflation impact to be offset by productivity gains over the period 2008-2012(e)

- **Concentrating refining on principal sites**
  - Sale of the 70% interest in Milford Haven refinery

---

**Strong contribution from new conversion and desulfurization projects**

* ROACE estimates based on public data for other majors
** impact on net operating income, excluding contribution from Jubail, net of inflation
Targeted investments to adapt European refining to market changes

- **DHC Normandy**: Capacity 2.4 Mt/y, Start-up end-2006
- **HDS Lindsey**: Capacity 1.8 Mt/y, Start-up 2009(e)
- **HDS Leuna**: Capacity 1 Mt/y, Start-up 2009(e)
- **DHC Huelva (Cepsa)**: Capacity 2.1 Mt/y, Start-up 2010(e)

**Crude throughput**
- Base 100
- Low-sulphur 40%
- High-sulphur 60%
- 2006 2012(e)

**Refined products**
- Base 100
- Light products 30%
- Middle distillates 55%
- Heavy products 15%
- 2006 2012(e)

**Estimated payback period**
- DHC Normandy: 80$/b 60$/b 24 60 years
- HDS Lindsey: 80$/b 60$/b
- DHC Huelva (Cepsa): 80$/b 60$/b
- HDS Leuna: 80$/b 60$/b

*Increasing throughput of heavier and higher-sulphur crude and output of distillates*

* including share of Cepsa (48.83%)

27 Investor Relations - www.total.com - 3Q2014
Development of profitable growth projects in refining

Launching modernization program for Port Arthur refinery

- Coker (50 kb/d) + HDS (64 kb/d) + VDU (55 kb/d)
- Crude: Sulphur 80% → 100%
  Heavy 0% → 50%
- Products: Heavy fuel: -75%
  Distillates: +45%
- Robust economics with different supply configurations
- Start-up 2011(e)

Finalizing of FEED for Jubail refinery in Saudi Arabia

- Total - Saudi Aramco partnership
- 400 kb/d Arab Heavy (dedicated production)
- Products essentially export dedicated:
  - 55% distillates
  - 20% gasoline
  - No heavy products
- Final investment decision in 2008
- Expected listing on Ryad market
- Start-up 2012(e)

Robust economics despite cost increases thanks to the high correlation of distillate conversion margins to crude price

* including net investment in equity affiliates and non-consolidated companies, excluding turnarounds, based on 1 € = 1.50 $ for 2008(e)
Chemicals performed well in a mixed environment

Mixed environment for Base chemicals
- Weakness in US petrochemicals and aromatics margins
- Strong margins in Europe for the first nine months of 2007, then a pronounced squeeze in 4Q 2007 due to a sharp increase in the price of naphtha
- European petrochemicals penalized by appreciation of the euro

Continued improvement of Specialties results

Maintained profitability of Chemicals at 12%

* results restated to exclude the contribution of Arkema before spin-off
Continuing to improve competitiveness of petrochemicals

- Restructuring styrenics activity in Europe and partially closing Carling
  - Construction of a world-class styrene unit (600 kt/y) at Normandy, start-up end-2008(e)
- Optimizing gasoline pool thanks to integration of petrochemicals / refining
- Research effort to produce petrochemicals base from other raw materials
- Ongoing efforts to improve safety

Reducing breakeven point on naphtha-based platforms in a context of high oil prices

* transformation of FCC gasoline into propylene
Investments for growth projects in petrochemicals

**Petrochemicals Capex***

<table>
<thead>
<tr>
<th>Year</th>
<th>Middle East</th>
<th>Asia</th>
<th>Europe &amp; US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>0.1</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>2007</td>
<td>0.2</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2008(e)</td>
<td>0.3</td>
<td>0.5</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Estimated payback period**

- **Algeria Ethane**: 80 $/b
- **Qatar Ethane**: 60 $/b
- **Daesan expansion (2007)**: 60 $/b
- **Daesan acquisition (2003)**: 60 $/b

Progressive repositioning of petrochemicals on growth segments

* including net investment in equity affiliates and non-consolidated companies, excluding acquisitions and based on 1 € = 1.50 $ for 2008(e)

** Arzew pending final agreement
More than 50% of petrochemicals results based on ethane or in Asia by 2015(e)

Ethylene production capacity

Petrochemicals adjusted net operating income

- Developing projects based on ethane
  - Ethane very competitive compared to naphtha, notably in a context of high oil prices
  - Benefit of legacy positions in the Middle East

- Targeted positions to fuel growth in Asian markets
  - Very competitive Daesan facility in Korea
  - Privileged position of Middle East as export site to Asia

35% of capital employed in petrochemicals based on ethane or in Asia after the start-up of Arzew

Integrated projects under study in China and Saudi Arabia

* in a 60 $/b Brent environment
Outlook
Excellent capacity to realize new growth opportunities

Launching major projects through 2010(e)

- Leading positions on main growth segments: Africa, Middle East, LNG
- Ability to create major strategic partnerships
- Operational excellence
- Rapid confirmation of exploration discoveries

Objective to put into development close to 5 billion boe of resources by end-2010

* Total’s year-end 2007 resources: proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE-03/07)
Control development costs without compromising on quality

Benefiting from portfolio effect for new developments and existing operations
- Standardization of FPSOs, pooling of drilling rigs…

Optimizing developments and implementing innovative technology
- Increasing recoverable reserves
- Accessing frontier resources

Strengthening pre-project studies and engineering
- Reducing risks

Adapting EPC contracts to better manage risks and upsides
- Potential for significant cost reduction on major projects (Pazflor : -10%)

Promoting new contractors
- Emerging countries
- Local contractors

Proven track record for project management

Annual cost inflation rate by equipment*

<table>
<thead>
<tr>
<th>%</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benefits of portfolio effect on cost of Total's drilling operations

- Pipe
- Electrical
- Pumps
- Compressors
- Steel

Market price of deep-offshore rigs

Average number of operated rigs: about 55 in 2007

Drilling costs: 1.7 B$ in 2007

Proven track record for project management
Substantial 2008 Capex program to fuel future growth

Main 2008 investments(e) (Group share)

- Kashagan
- Mahakam
- Akpo
- Ekofisk area
- Pazflor
- Alwyn / Jura
- Canadian heavy oil
- Usan
- Moho Bilondo
- Port Arthur coker
- Angola LNG
- Ofon II
- Gonfreville styrenics
- Anguille
- Lindsey
- Jubail

Capex by segment*

- 2007: 16 B$
- 2008(e): 19 B$

- Upstream
- Downstream
- Chemicals

- Between 0.3 and 0.6 B$
- Between 0.6 and 1.0 B$
- Less than 0.3 B$

75% of the increase in Capex activity related
- including increase in costs

25% related to foreign exchange

Increasing R&D budget by more than 20% to 1 B$ in 2008(e)

* including net investment in equity affiliates and non-consolidated companies, excluding acquisitions and based on 1 € = 1.50 $ for 2008(e)
Growth creating value thanks to capital discipline

Profitability of major new projects

Centralized organization and strict decision criteria
- Central scenario based on Brent at 60 $/b
- Profitability above cost of capital at 40 $/b
- Systematic review of risks and potential upsides

Capital employed in segments**

Central scenario based on Brent at 60 $/b
- Profitability above cost of capital at 40 $/b
- Systematic review of risks and potential upsides

Upstream non-producing capital employed well-balanced between high-return projects and projects with high enrichments factors
- Impact on future profitability from weight of non-producing capital employed offset by the benefit of new production

Balancing share of economic rent, benefiting local communities and managing impact on the environment

* cumulative cash flow over life of project divided by development Capex
** at December 31
Successful growth strategy supports competitive dividend policy

- New production creates substantial value
- Contribution from new projects and productivity programs in Downstream and Chemicals
- Progressive sales of Sanofi
- Continue to buy back shares with available cash flow

Favoring dividend for shareholder return

* price effect based on difference between 60 $/b Brent and 2007 average Brent price (72 $/b)
** based on December 31, 2007 share price
Progressively developing new axes of profitable growth

Supply / demand tension and global climate change are raising the stakes

- More technological content in new projects
- Increasing share of gas in the energy mix
- Growing need for conversion
- Developing CO₂ economics
- Improving returns for alternative energies
- Importance of nuclear as part of the supply of clean energy for the long term

Total’s strategic response for the long term

- Maintain our technological leadership in frontier areas
- Increase our leverage to major integrated gas projects
- Continue intensive R&D for clean coal and XTL and CO₂ sequestration technologies
- Contribute to reducing oil demand by improving the efficiency of fuels
- Attain critical mass in new high-tech energies
- Participate in energy arbitrage of major producing countries

Expanding the model for sustainable growth by increasing the acceptability of our operations
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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.

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