2007 results and outlook

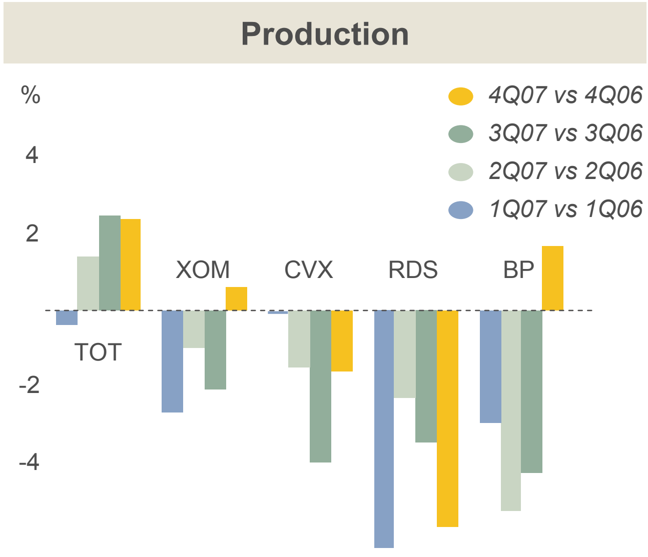
Investor Relations – February 2008

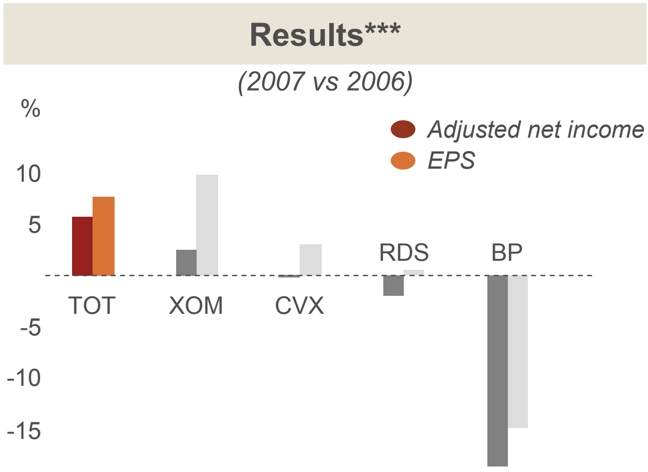
TOTAL

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*



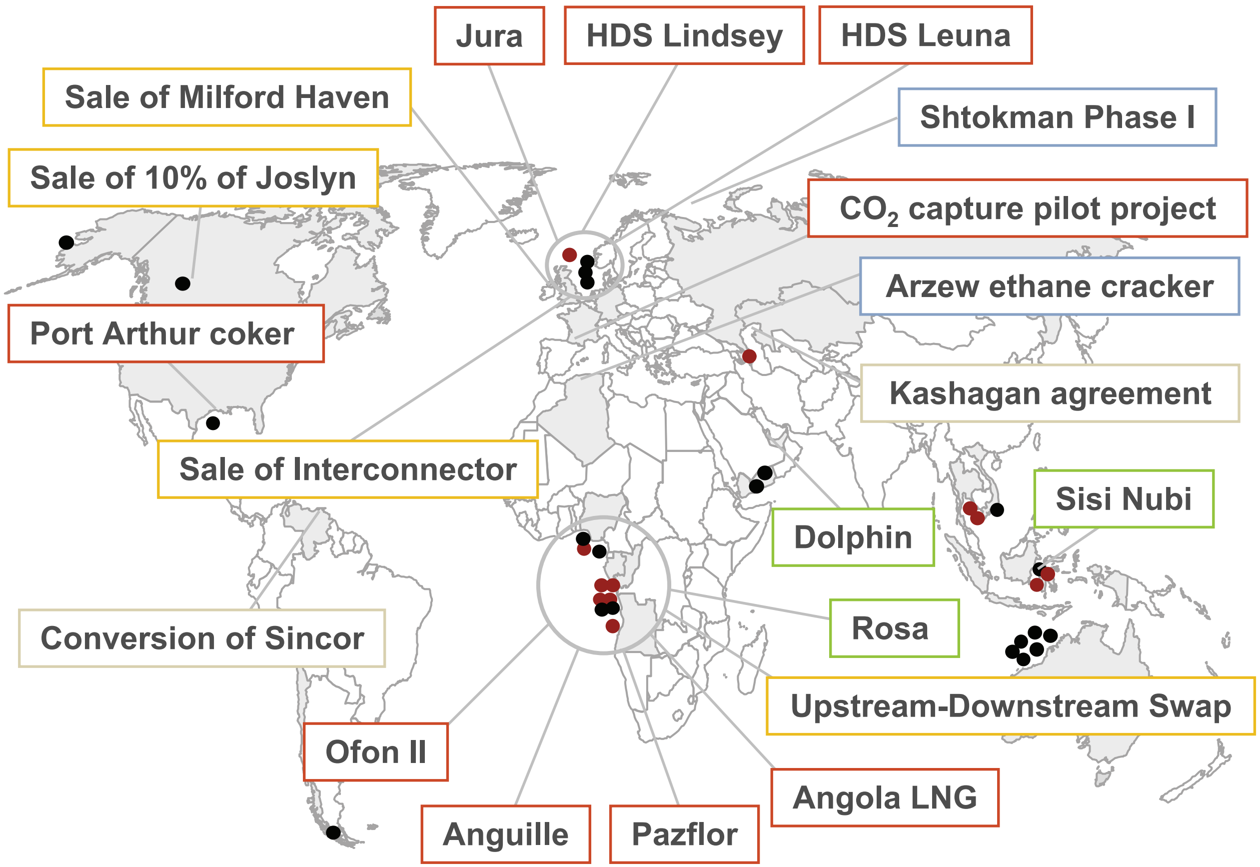


* excluding portfolio changes, price effect, impact of OPEC reductions and shutdowns in Nigeria

** 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

Successful growth strategy



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

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

* including contribution from Shtokman Phase I

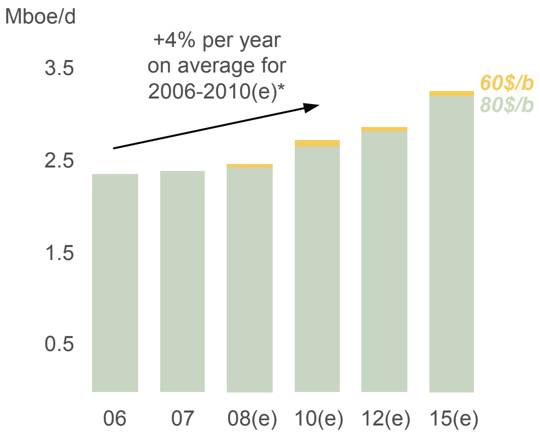
TOTAL

Major axes of value creation for the long term

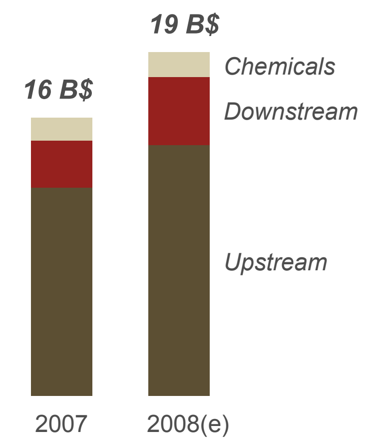
- Priority to safety and preservation of the environment
- Sustain long-term production growth
- Consolidate European refining, modernize Port Arthur, and pursue Jubail refinery project in Saudi Arabia
- Concentrate European and US petrochemicals on major integrated sites. Growth from projects based 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

Hydrocarbon production



Capex by segment**



* 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)

TOTAL

Results

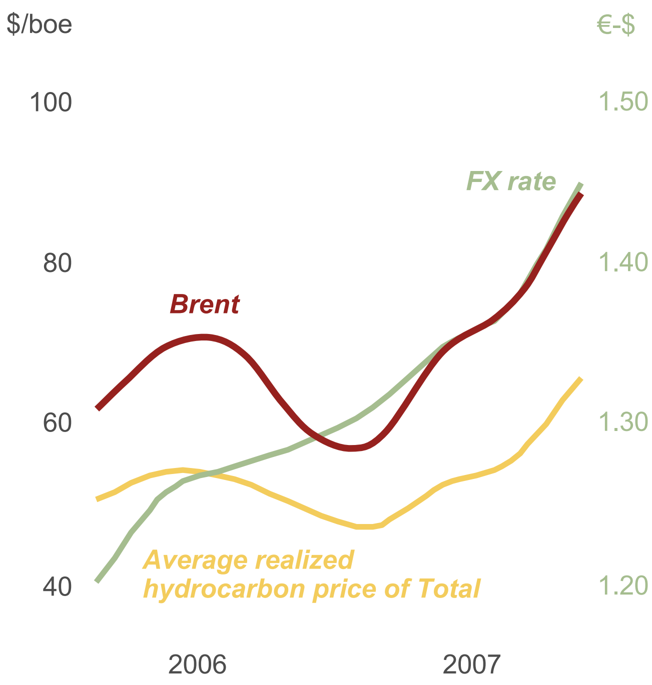
2007 adjusted EPS : +8% expressed in dollars

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

in billions of dollars*	**4Q07**	**4Q06**	**%**	**2007**	**2006**	**%**
Adjusted net operating income from business segments	4.6	3.5	**+34%**	16.8	15.5	**+8%**
Adjusted net income	4.5	3.5	**+28%**	16.7	15.8	**+6%**
Adjusted EPS ($)	1.99	1.54	**+29%**	7.35	6.83	**+8%**

in billions of euros	**4Q07**	**4Q06**	**%**	**2007**	**2006**	**%**
Adjusted net operating income from business segments	3.2	2.7	**+19%**	12.2	12.4	**-1%**
Adjusted net income	3.1	2.7	**+14%**	12.2	12.6	**-3%**
Adjusted EPS (€)	1.37	1.20	**+15%**	5.37	5.44	**-1%**

Environment

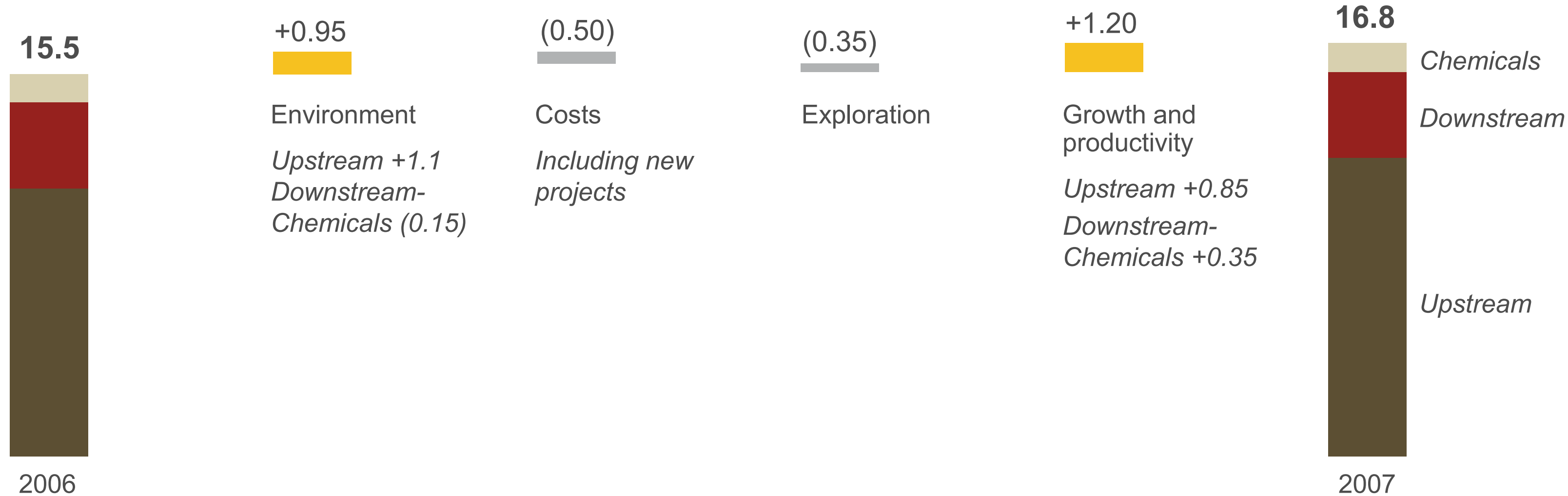


adjusted income defined as income at replacement cost, excluding special items and Total's equity share of the amortization of intangible assets related to Sanofi-Aventis merger

* 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$)



Average realized hydrocarbons price : 52 $/boe

TRCV : 29 $/t

Average tax rate : 56%*

Average realized hydrocarbons price : 55 $/boe

TRCV : 32 $/t

Average tax rate : 56%*

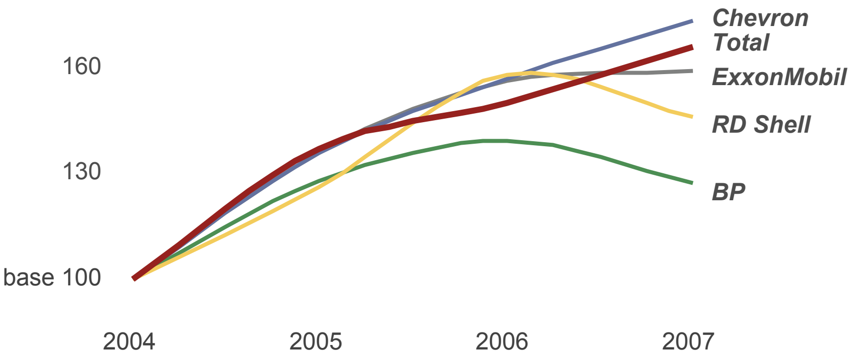
Strong sensitivity to favorable environment

Benefit of growth and productivity substantially larger than cost increase

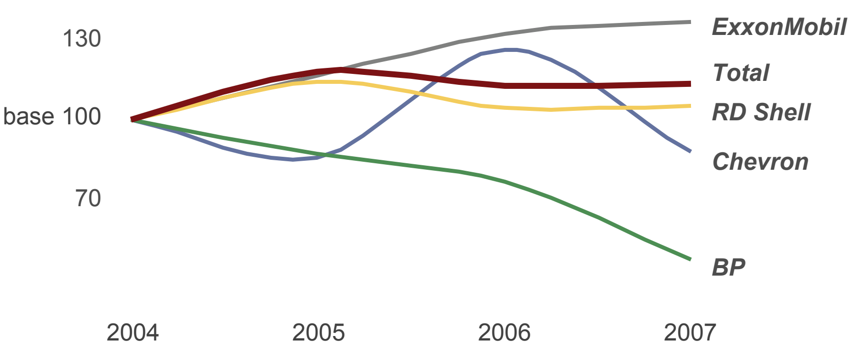
* tax on adjusted net operating income / (adjusted net operating income – income from equity affiliates, dividends received from investments and amortization of goodwill + tax on adjusted net operating income)

High quality portfolio generating solid results

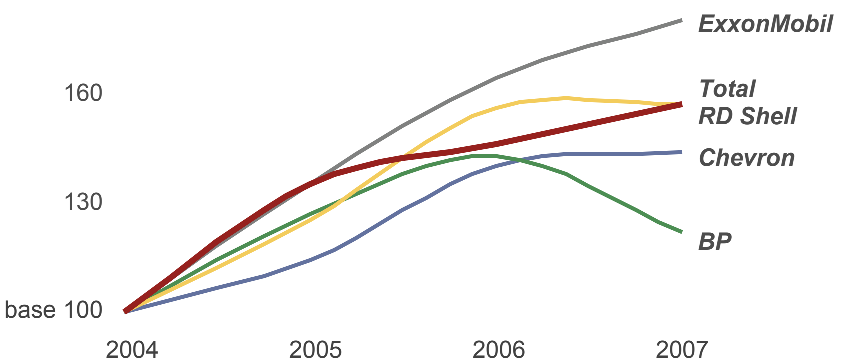
Upstream net operating income* ($)



Downstream and Chemicals net operating income* ($)



EPS* ($)



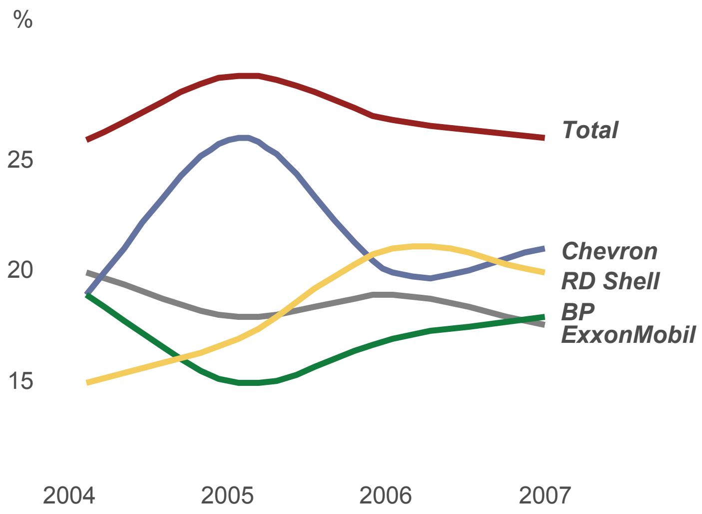
Upstream portfolio highly leveraged to environment

Downstream and Chemicals robust in a volatile environment

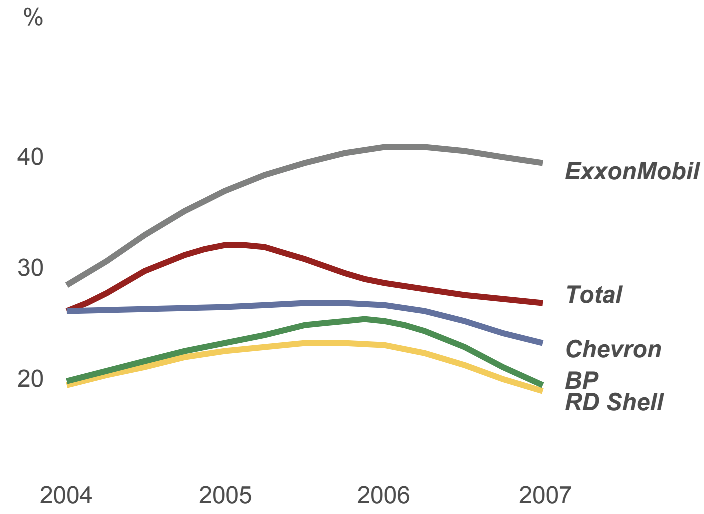
* adjusted results ; estimates for other majors based on public data

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**

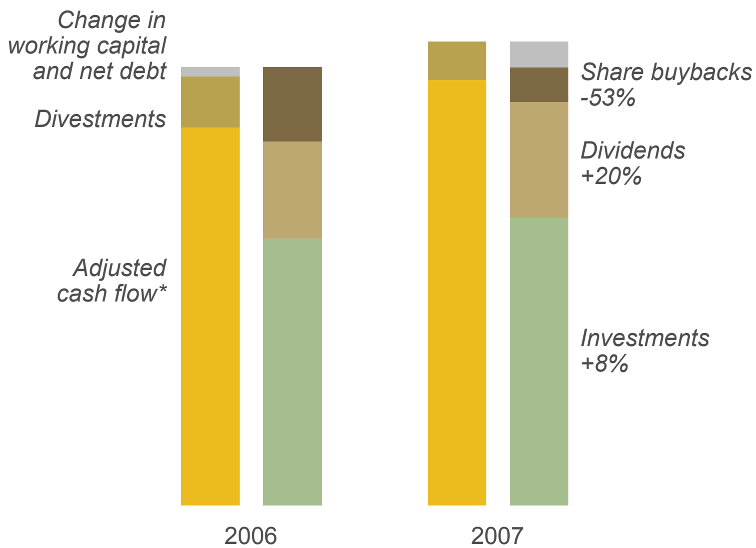
Capex level commensurate with sustained long-term growth

* profitability of business segments ; estimates for other majors based on public data

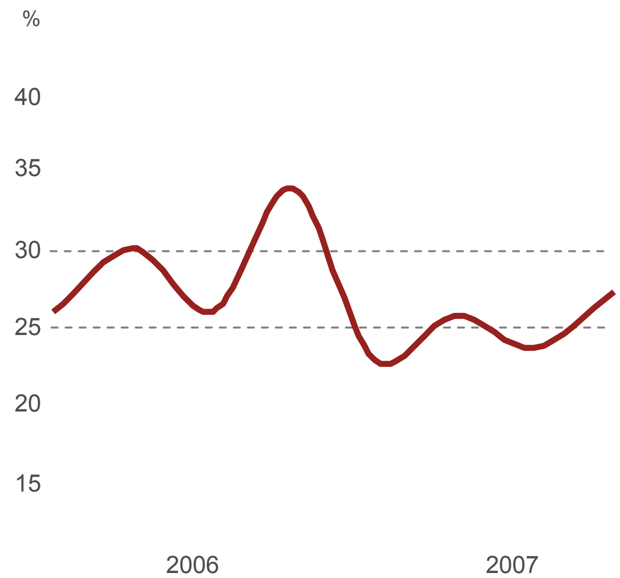
TOTAL

2007 adjusted cash flow : +12% to 24 B$

Cash flow allocation (B$)



Net-debt-to-equity ratio



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

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

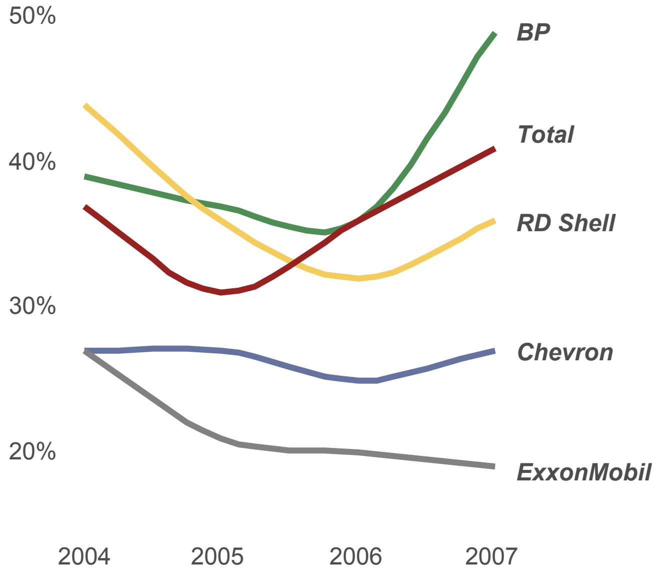
Cash flow allocation balanced between reinvesting for future growth and returning value to shareholders

* cash flow at replacement cost before change in working capital

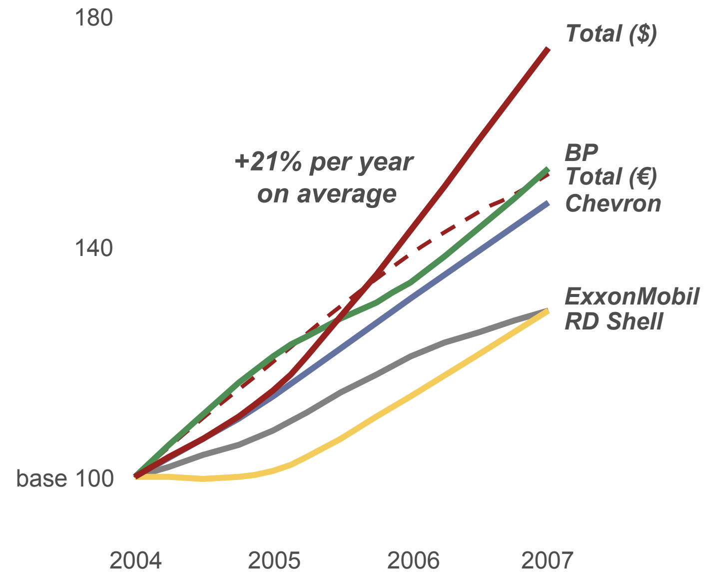
TOTAL

2007 dividend : +11% to 2.07 € per share

Pay-out ratio
(based on dollars)



Dividend
(based on $/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

Dalia (40%)

- Plateau : 240 kb/d reached in 2Q07

Rosa (40%)

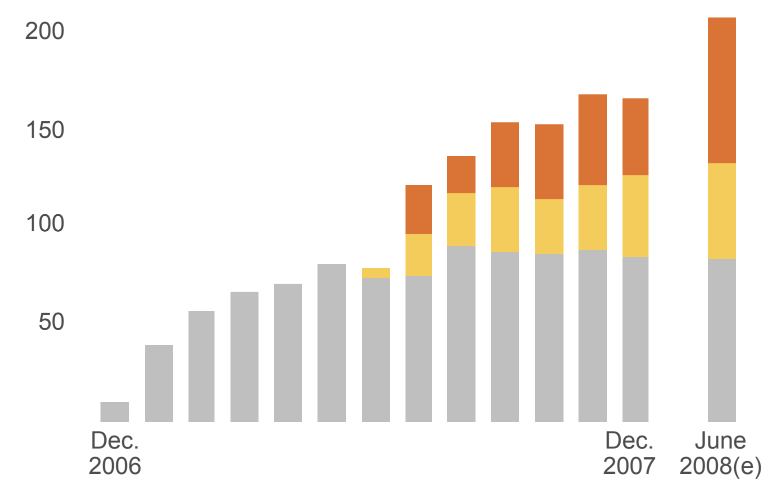
- Plateau : 150 kb/d
- FPSO Girassol : 265 kb/d early 2008

Dolphin (24.5%)

- Plateau : 500 kboe/d
- 340 kboe/d early 2008
- Ramping up to 2 Bcf/d in 1H08

Production from the 3 major 2007 projects*

(Dalia, Rosa, Dolphin)



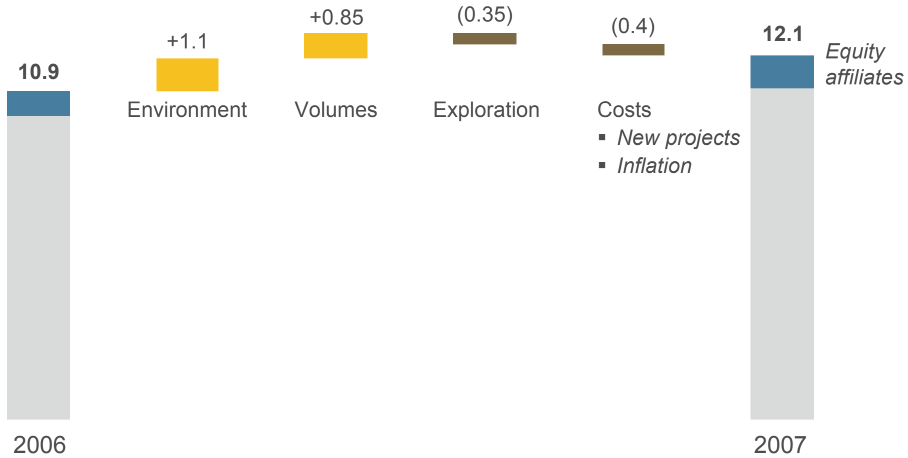
- **Ability to manage major growth projects**
  - Technological expertise : deep offshore, heavy oil, LNG, sour gas, HP/HT…
  - Strong discipline in project management
- **Intensive exploration and development to optimize resource recovery**
  - Alwyn/Jura, Mahakam, Bongkot, Anguille, Angola LNG…
- **Benefit 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…

* Total share ; Dalia start-up December 2006

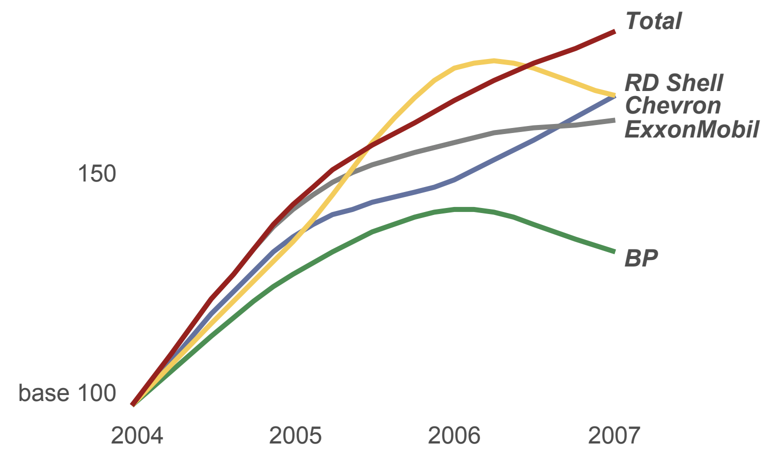
TOTAL

Success of profitable growth strategy in 2007

Upstream adjusted net operating income (B$)



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



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

*Average tax rate : 61%***

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

*Average tax rate : 60%***

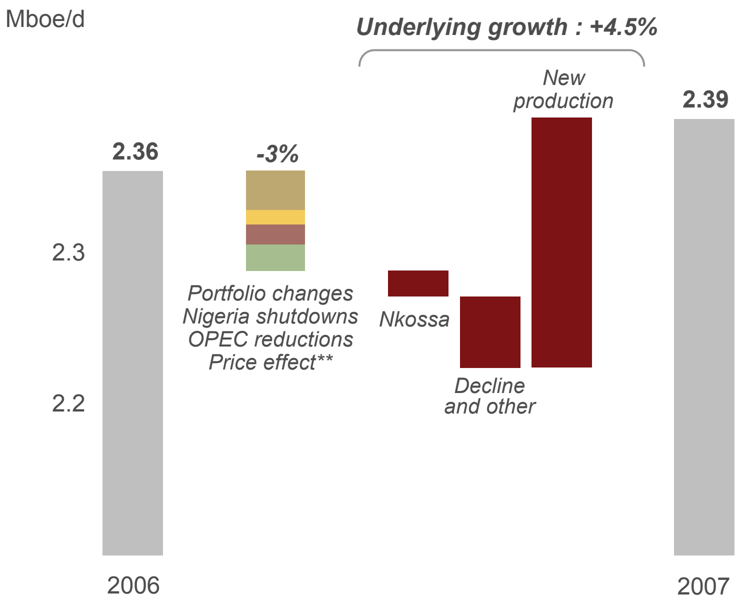
› **Upstream ROACE : 34% in 2007**

Continuing to improve the competitiveness of Upstream

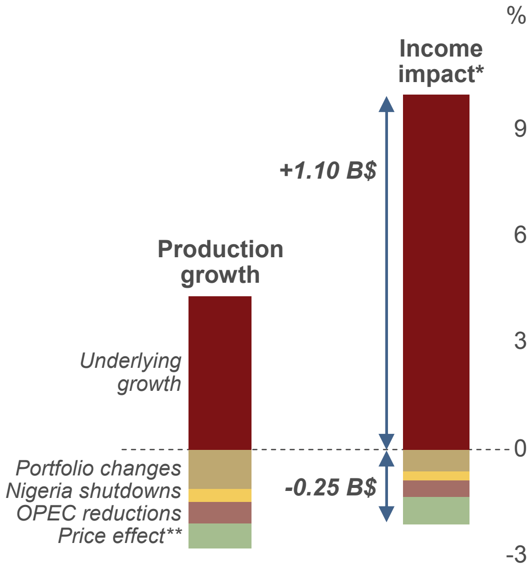
* estimates for other majors based on public data
** tax on adjusted net operating income / (adjusted net operating income – income from affiliates, dividends from investments, and impairments of acquisition goodwill + tax on adjusted net operating income)

Large contribution from new production

2007 production : +1.5%



Impact on income* : +7.5%



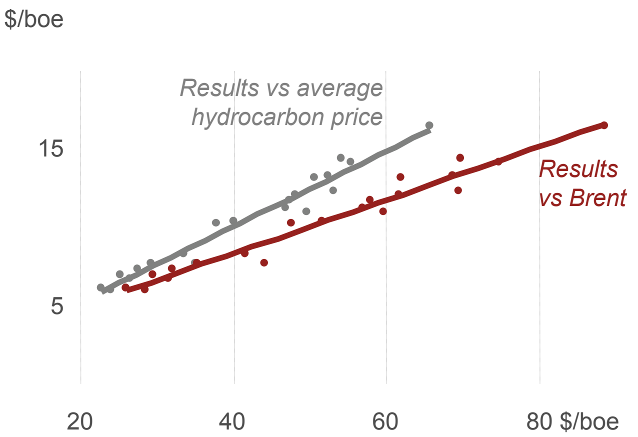
Best production growth among the majors in 2007

changes relative to 2006
* impact of 2007 production growth on Upstream adjusted net operating income
** impact of changing hydrocarbon prices on production entitlements

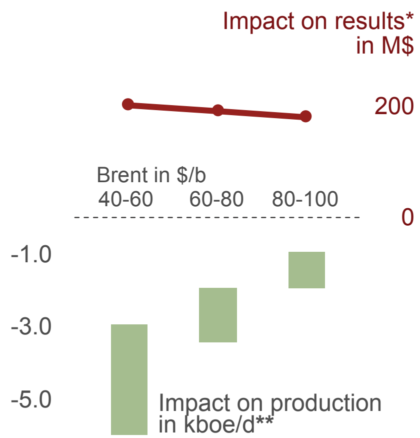
TOTAL

Upstream leveraged to environment

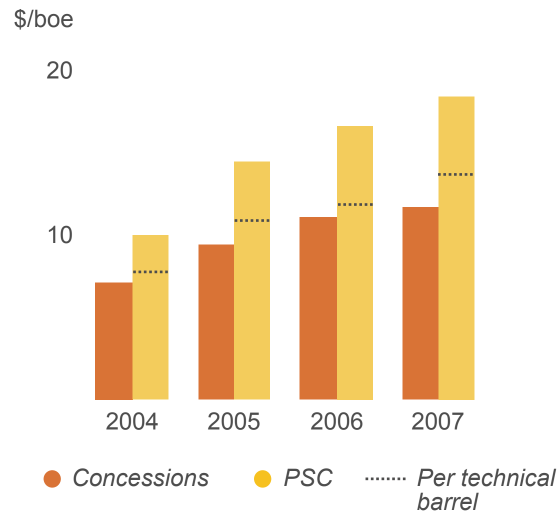
Upstream results* vs hydrocarbon prices
(2003-2007)



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



Results* by type of contract



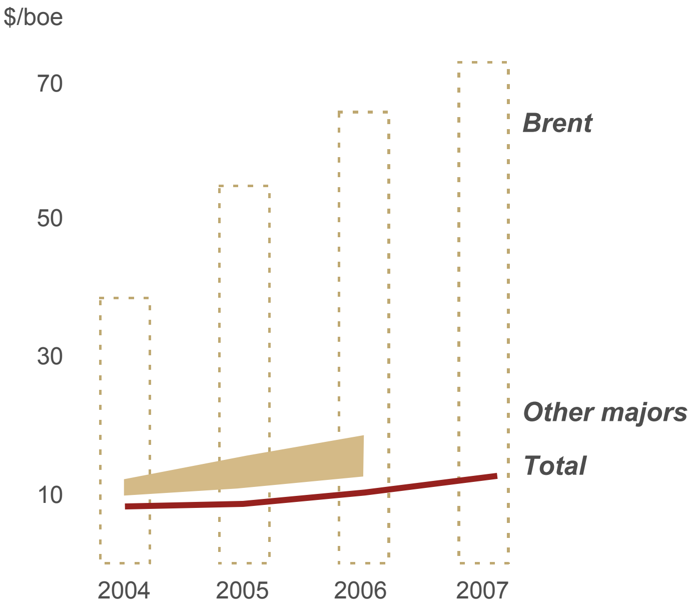
- Reduction in the weight of fixed margin production
- Production from new projects highly accretive to results
- Approx. one-third of production from PSCs
- Less than 30% of PSC production subject to threshold tests

Production sharing contracts offer a balanced split of economic rents

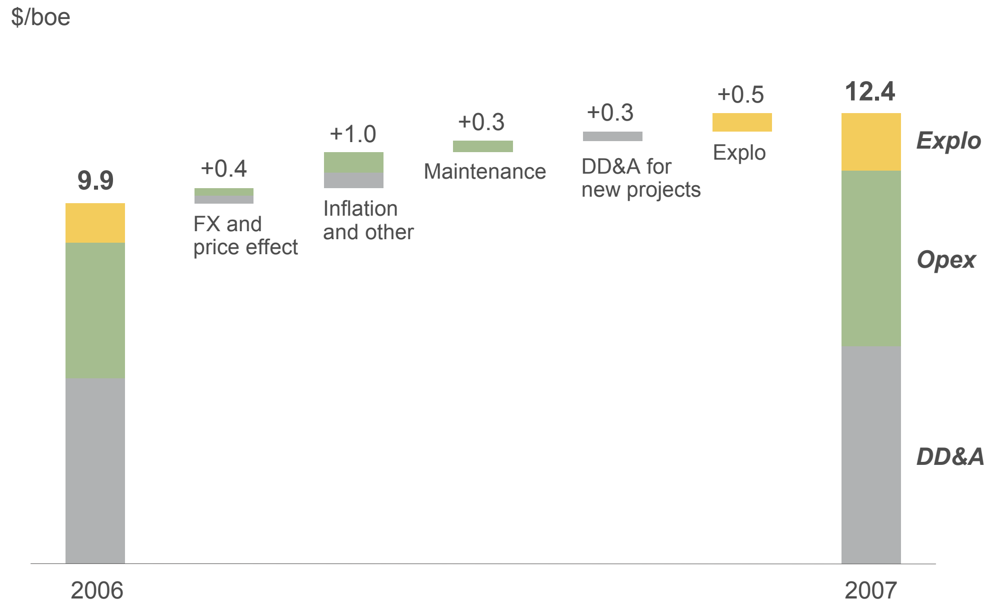
* adjusted net operating income ; sensitivity of results(e) based on 2006-2008 budgets
** production sensitivities(e) for 40-60 $/b and 60-80 $/b based on historical data ; production sensitivity for 80-100 $/b based on 2008 budget

Total's competitive advantage on technical costs

Technical costs* vs. Brent



Technical costs*

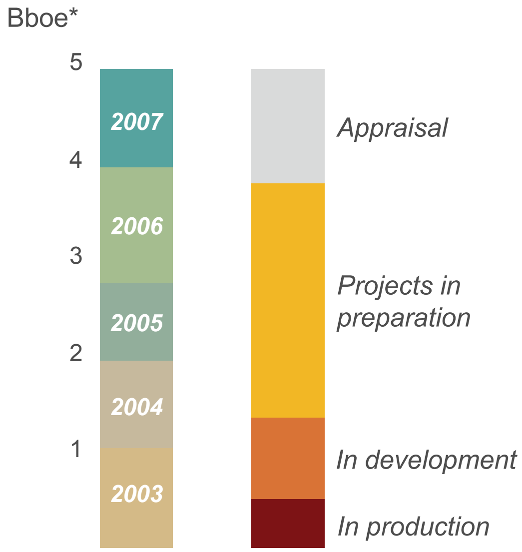


High quality asset portfolio and strict management discipline

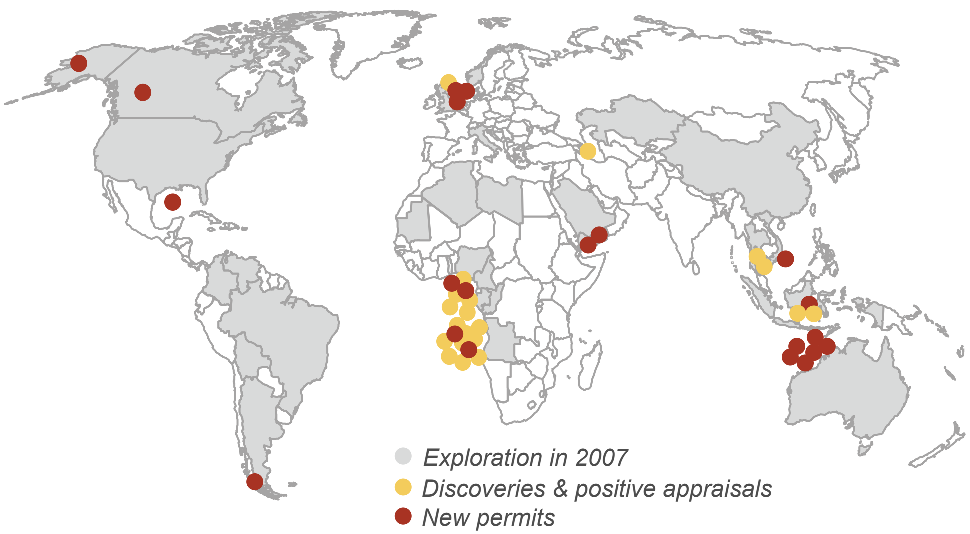
* FAS 69, consolidated subsidiaries, estimates for other majors based on public data

1 billion boe added from exploration in 2007

Rapid confirmation of projects discovered through exploration



Numerous exploration successes in 2007



- Block 32
- Block 14
- Egina
- Moho North
- MTPS
- Tormore
- Kessog
- Bongkot
- Shah Deniz
- Mahakam

Average discovery cost of 1.7 $/boe**

Sustained exploration effort in 2008(e) : 1.8 B$

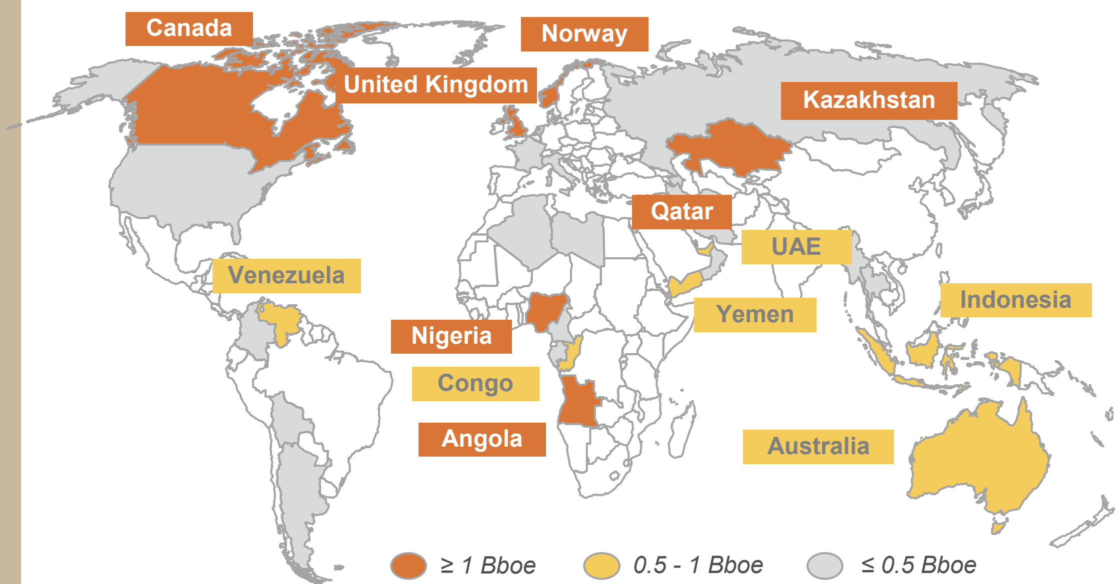
* reserve potential added from exploration

** 2007 average discovery cost : outlays for exploration and appraisal divided by additions to reserve potential from exploration for the year (discoveries, revisions and appraisals)

TOTAL

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

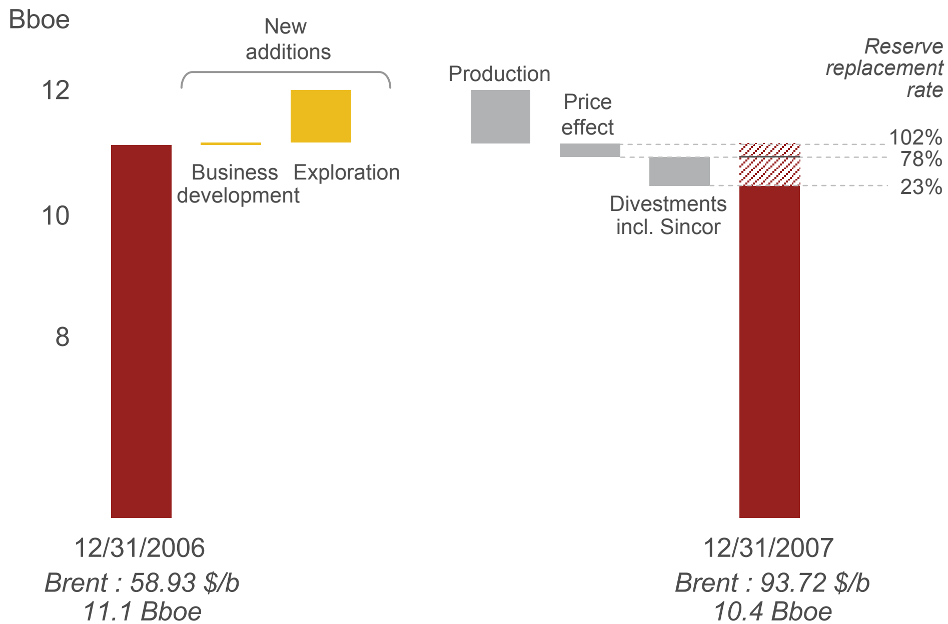
* limited to proved and probable reserves at year-end 2007 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 $/b Brent environment, also includes Joslyn tar sands to be developed with mining

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

TOTAL

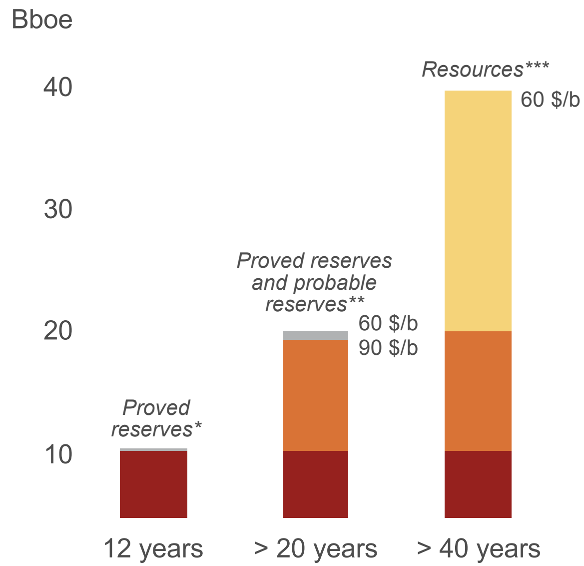
2007 reserve replacement

Proved reserves*



Reserves and resources

(at December 31, 2007)



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

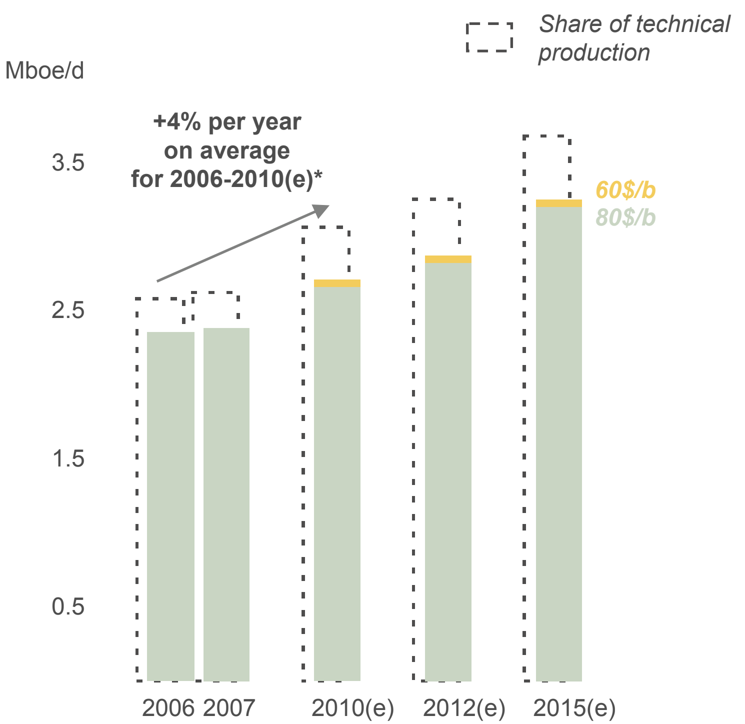
* reserves of consolidated subsidiaries (FAS 69) and share of equity affiliates and non-consolidated companies

** 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

Hydrocarbon production



- **Estimated base decline rate of 3-4% per year on average**
- **Price effect between 60 $/b and 80 $/b Brent on the order of 50 kboe/d in 2010(e)**

	Projects		Capacity (kboe/d)	Share	Op**	Status
2012-2015(e)	**Victoria**	Liq/Gas	Study	40%	✓	Apprec
	Shtokman Ph. I	LNG/pipe	Study	25%		Study
	Shah Deniz FF	Gas	475	10%		Study
	Pars LNG	LNG	300	30%	✓	Study
	Kashagan	Liquids	1,500	16.8%***		Study
	Joslyn mining	Heavy oil	2x100	74%	✓	Study
	Surmont Ph. 2 & 3	Heavy oil	170	50%		Study
	Sulige	Gas	Study	100%	✓	Apprec
	Block 32	Deep offshore	Study	30%	✓	Study
	CLOV	Deep offshore	Study	40%	✓	Study
	Moho North	Deep offshore	Study	53.5%	✓	Study
	Ichthys LNG	LNG	335	24%		Study
	Brass LNG	LNG	300	17%	✓	FEED
2011-2012(e)	**Egina**	Deep offshore	200	24%	✓	Study
	NLNG T7	LNG	250	15%		FEED
	Laggan/Tormore	Liq/Gas	90	50%***	✓	FEED
	Angola LNG	LNG	175	13.6%		Dev
	Kashagan Exp Ph.	Liquids	330	16.8%***		Dev
	Usan	Deep offshore	180	20%	✓	Dev
	Pazflor	Deep offshore	200	40%	✓	Dev
	Bongkot South	Gas	70	33.3%		EPC
	Anguille redev.	Liquids	40	100%	✓	Dev
	Tempa Rossa	Heavy oil	50	50%	✓	Dev
2010(e)	**Tyrihans**	Liquids	70	23.2%		Dev
	Ofon II	Liquids	100	40%	✓	Dev
2009(e)	**Tombua Landana**	Liquids	130	20%		Dev
	Tahiti	Deep offshore	135	17%		Dev
	Qatargas II (T2)	LNG	250	16.7%		Dev
	Akpo	Deep offshore	225	24%	✓	Dev
2008(e)	**Yemen LNG**	LNG	195	39.6%	✓	Dev
	Jura	Liquids	45	100%	✓	Dev
	Moho Bilondo	Liquids	90	53.5%	✓	Dev
2007	**NLNG T6**	LNG	120	15%		Prod
	West Franklin	Liquids	20	46.2%	✓	Prod
	Sisi Nubi	LNG	70	47.9%	✓	Prod
	Snøhvit	LNG	120	18.4%		Prod
	Dolphin	Liq/Gas	500	24.5%	✓	Prod
	Surmont Ph. I	Heavy oil	25	50%		Prod
	Rosa	Deep offshore	150	40%	✓	Prod

* 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%

TOTAL

80% of new production through 2010 operated by Total

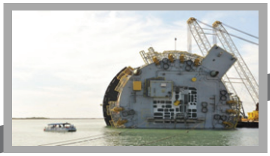
Akpo (24%)

- 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%**

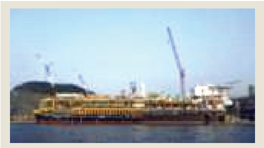
Yemen LNG (39.6%)

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

Jura (100%)

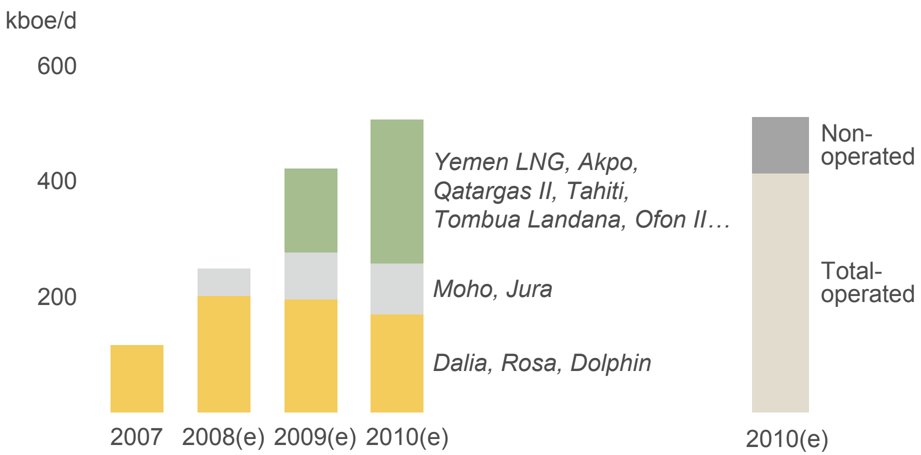
- Plateau : 45 kboe/d
- Start-up : 2Q08(e)
- Progress : approx. 70%**

Moho Bilondo (53.5%)



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

Production from main projects 2007-2010(e)*



* estimates based on Brent at 60 $/b in 2008 and thereafter, Total share

** at 1/01/2008

TOTAL

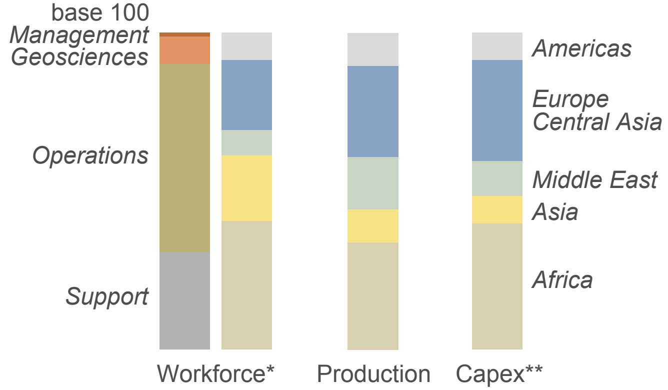
Diversified human resource base adapted to long-term growth target

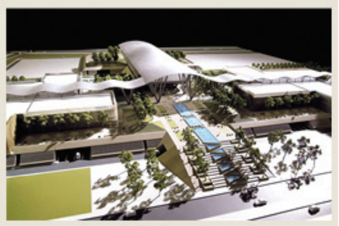
- **80% of new hires into managerial positions going into geoscience and operations :**
  - 3,000 new hires between 2007 and 2012(e)
- **Proportion of local nationals in management of subsidiaries at 65% in 2007 and continuing to grow**
- **Growing importance of training**
  - Enhancing technical skills
  - Increasing internationalization of workforce
  - Promoting strategic partnerships
- **Attrition limited to approx. 2% per year on average**

Skilled and loyal workforce deeply rooted in local environment

Exploration & Production subsidiaries

(2007 data)



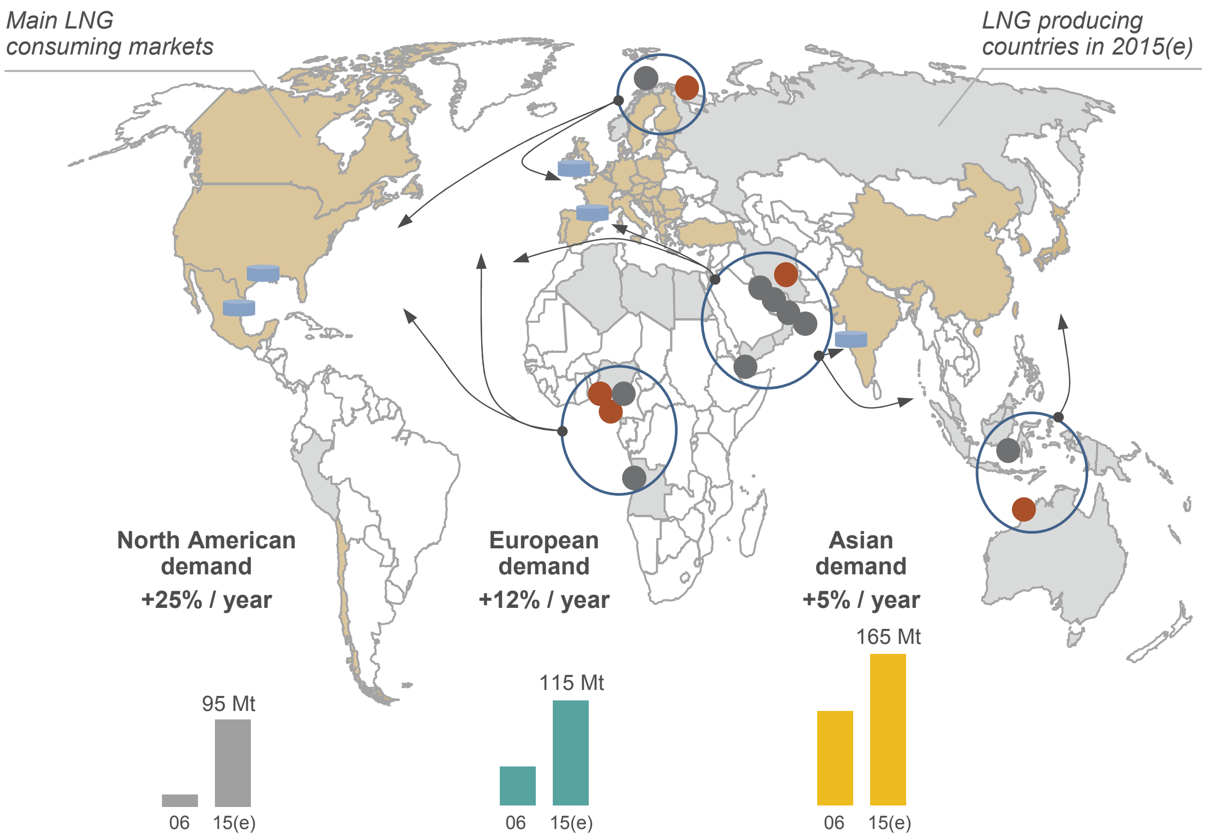


* as of January 1, 2007
** Capex for development, excluding downstream gas and new energies

TOTAL

Upstream - LNG and New Energies

Diversified and well-positioned portfolio of LNG assets



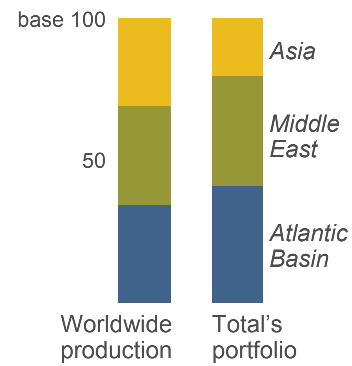
Total's LNG projects

liquefaction plants existing or under construction

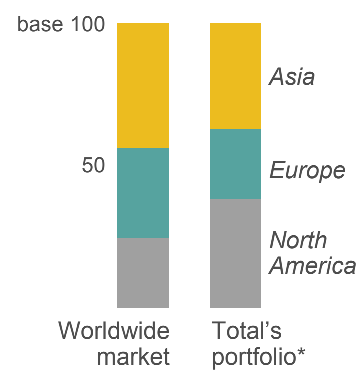
liquefaction plants under study

regas facilities

LNG production by origin in 2015(e)



LNG sales by destination in 2015(e)



Global LNG demand growth : 10% per year on average

Total's growing arbitrage capacity allows it to capture the most attractive prices

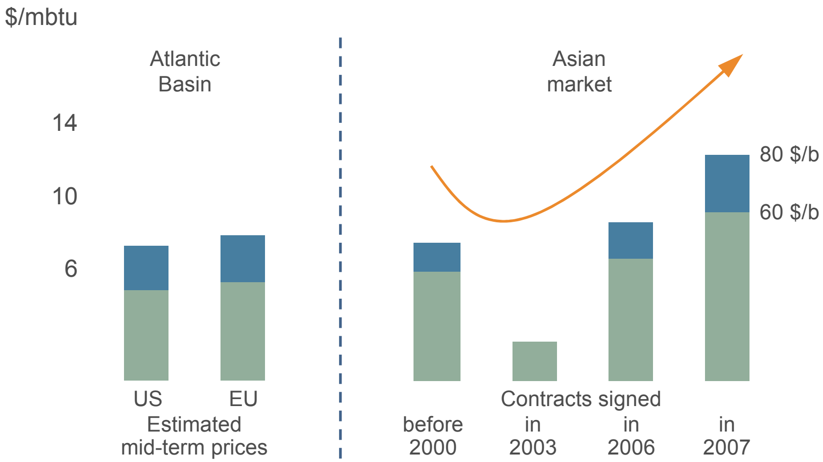
Total estimates for global LNG demand, production and sales

* sales, Group share, excluding trading

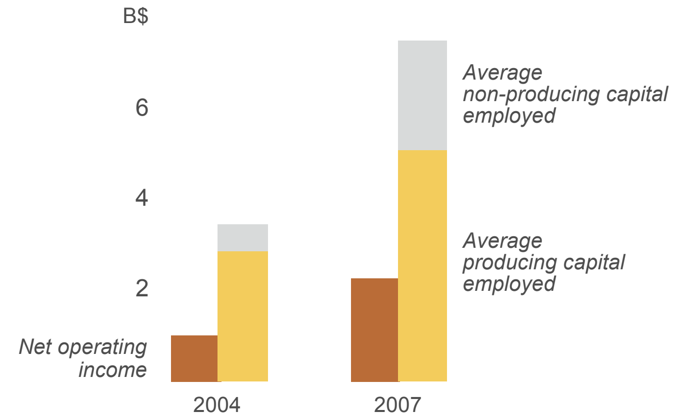
TOTAL

Significant potential for value creation in LNG

Middle East netback on LNG contracts*



Profitability of Total's LNG portfolio



- **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

Yemen LNG (39.6%)

- 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

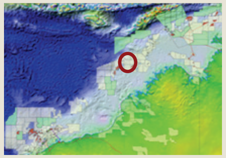
Angola LNG (13.6%)

- Capacity : 5.2 Mt/y
- FID Dec. 2007
- US

NLNG T7 (15%)

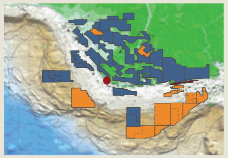
- Capacity : 8.5 Mt/y
- FID 2008-2009(e)
- US

Ichthys LNG (24%)



- Capacity : 8.4 Mt/y
- FID 2008-2009(e)
- Asia

Brass LNG (17%)

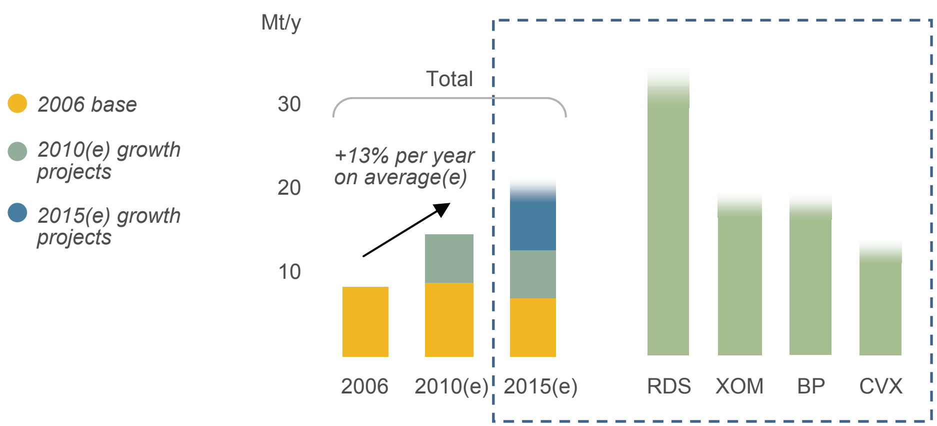


- Capacity : 10 Mt/y
- FID 2008-2009(e)
- US, Europe

Shtokman (25%)

- Capacity : 7.5 Mt/y
- FID 2009(e)
- US, Europe

LNG sales*



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

TOTAL

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

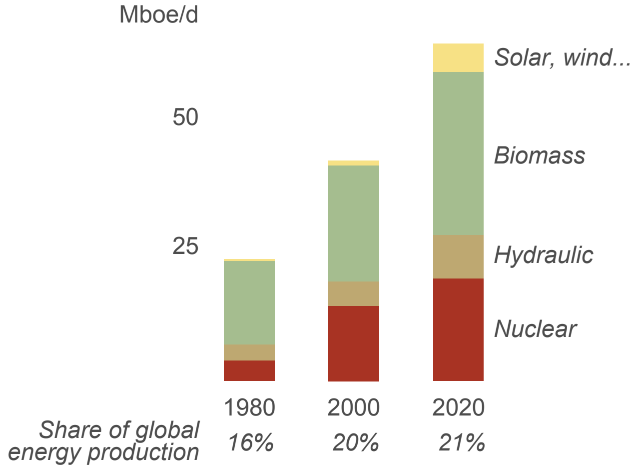
Accelerating R&D

- Clean coal and XTL, second-generation biomass and CO_2 sequestration

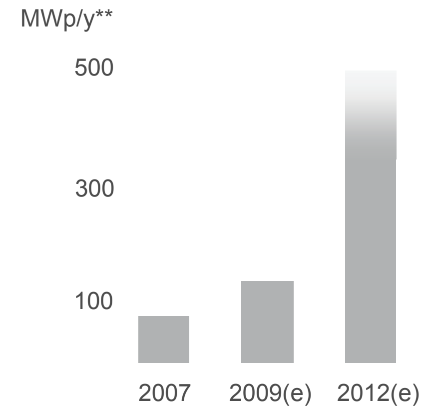
Outlook for technological improvements and scale effects to allow for the development of competitive new energy sources

Carbon-free energies

(Global production)



Photovoltaic cell production capacity* (Photovoltech)

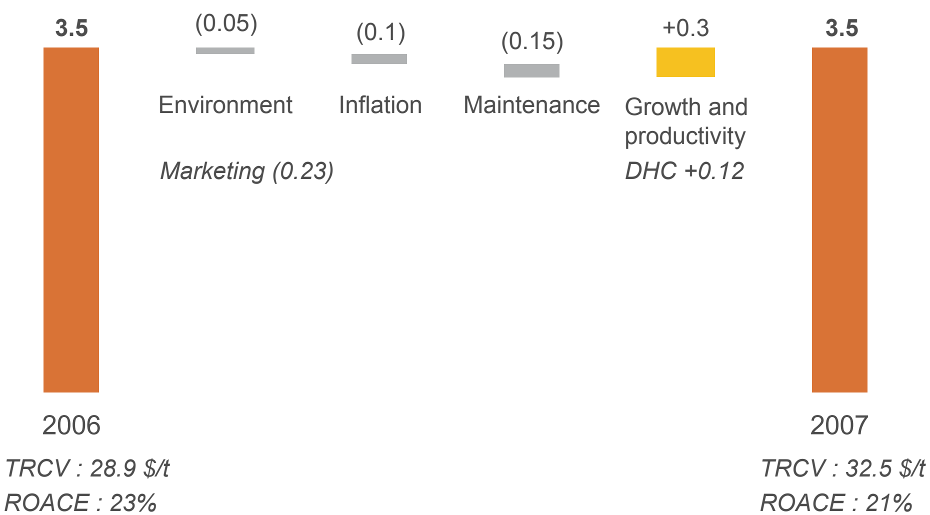


* at year-end for each period ; Photovoltech is a 47.8% owned subsidiary of Total
** megawatt peak, equivalent to one million peak watts

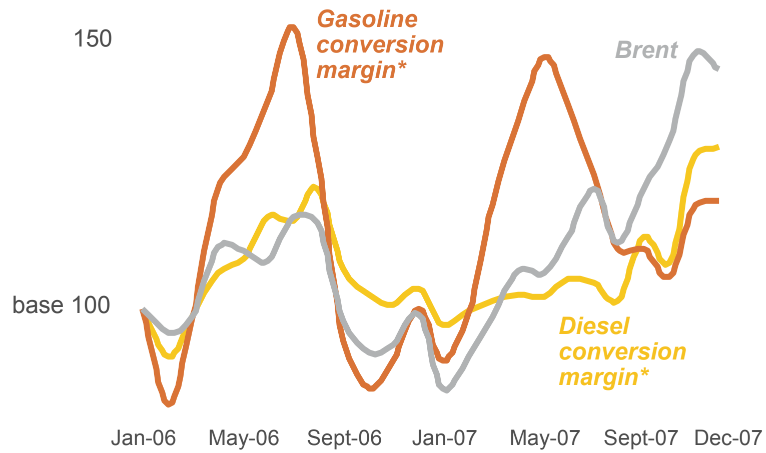
Downstream

Downstream performance robust in mixed environment

Adjusted net operating income (B$)



European conversion margins



- **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**

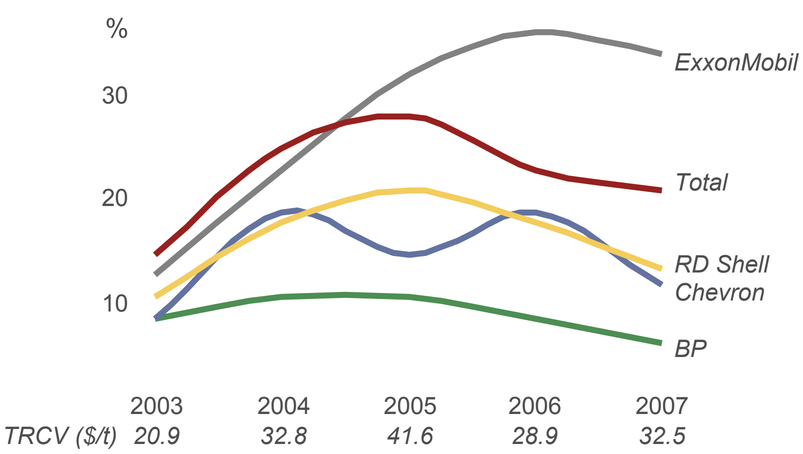
Importance of ongoing productivity programs

* gasoline and diesel vs. heavy fuel

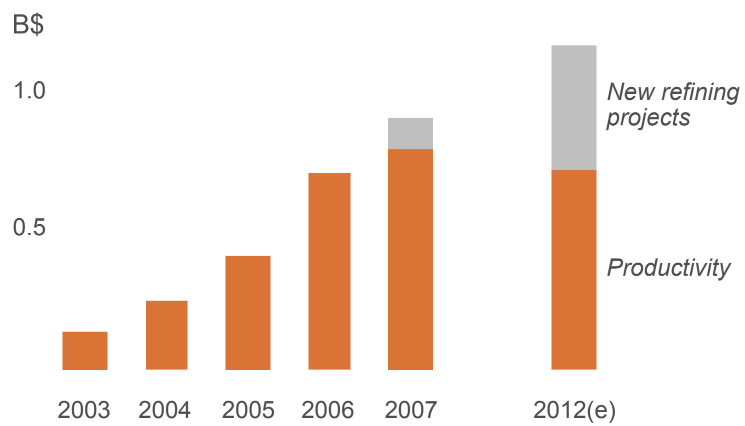
TOTAL

Self-help supporting strong Downstream profitability

Downstream profitability*



Cumulative net impact of self-help plans**



- **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)

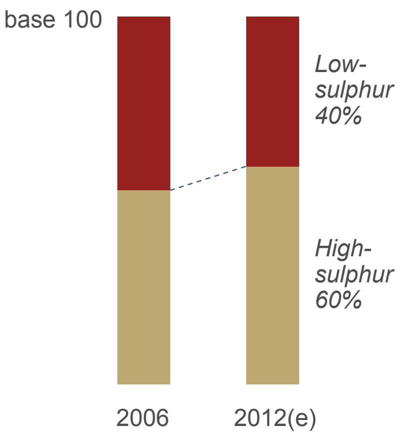
HDS Leuna

Capacity : 1 Mt/y
Start-up 2009(e)

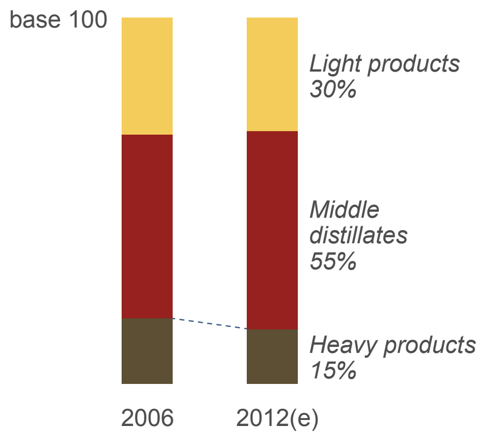
DHC Huelva (Cepsa)

Capacity : 2.1 Mt/y
Start-up 2010(e)

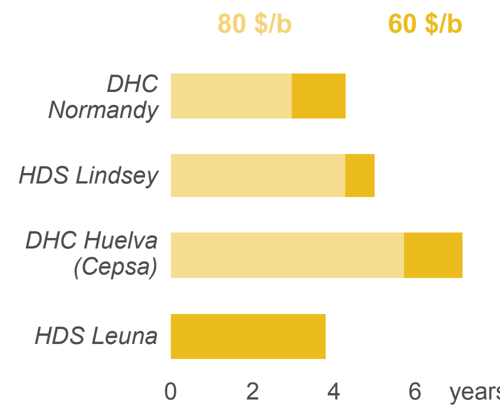
Crude throughput*



Refined products*



Estimated payback period



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

* including share of Cepsa (48.83%)

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)

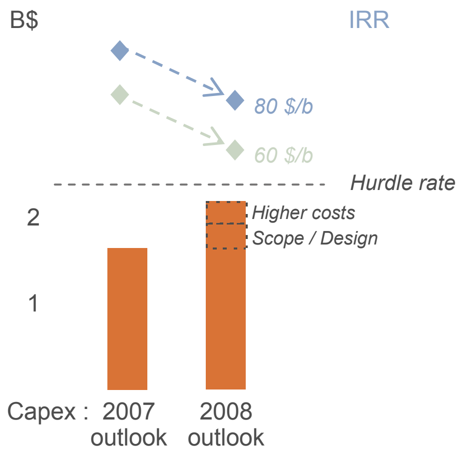
Finalizing of FEED for Jubail refinery in Saudi Arabia

- 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)

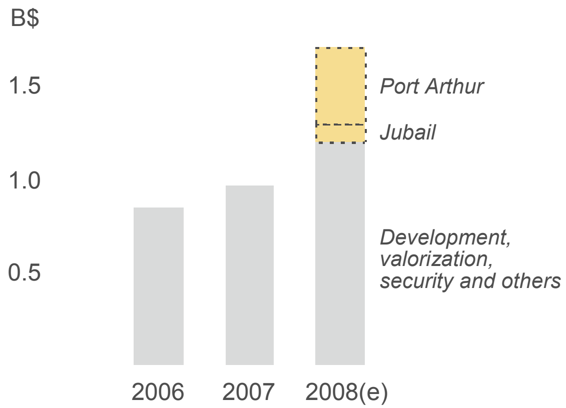
Robust economics despite cost increases thanks to the high correlation of distillate conversion margins to crude price

Port Arthur project economics

(Profitability vs Capex)



Refining Capex*



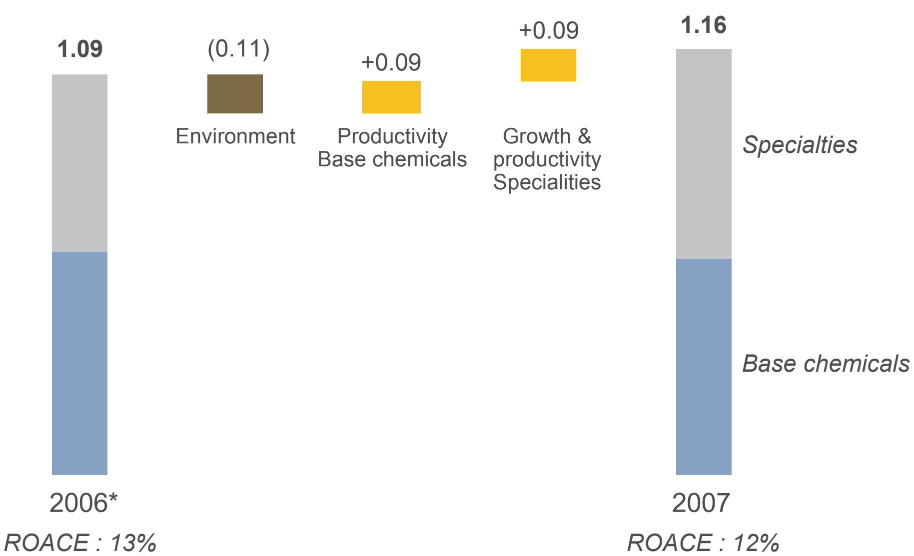
* including net investment in equity affiliates and non-consolidated companies, excluding turnarounds, based on 1 € = 1.50 $ for 2008(e)

TOTAL

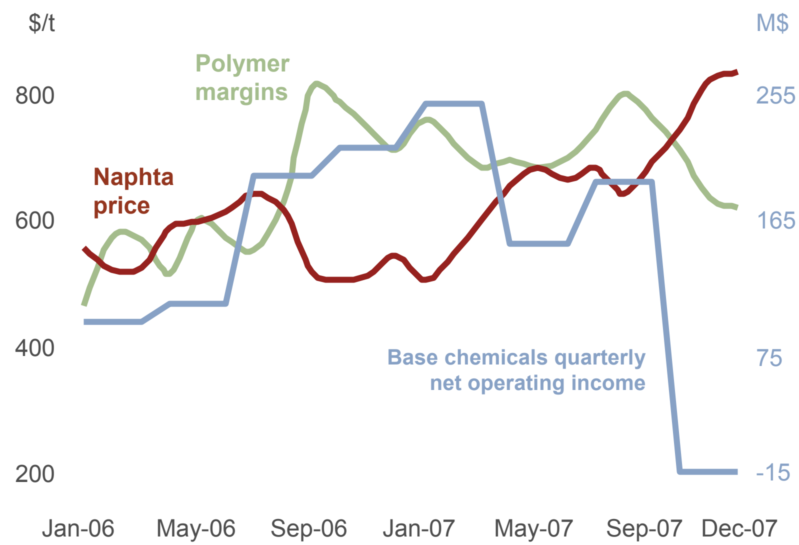
Chemicals

Chemicals performed well in a mixed environment

Adjusted net operating income (B$)



European petrochemical margins and results



- **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**

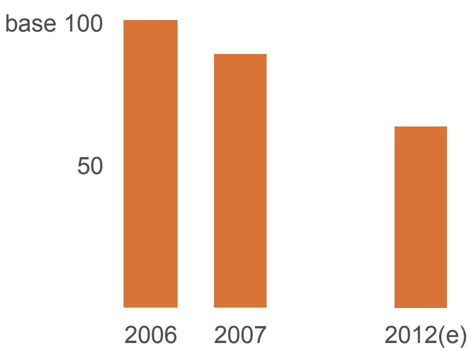
Maintained profitability of Chemicals at 12%

* results restated to exclude the contribution of Arkema before spin-off

Continuing to improve competitiveness of petrochemicals

Improving reliability

(Unreliability rate)



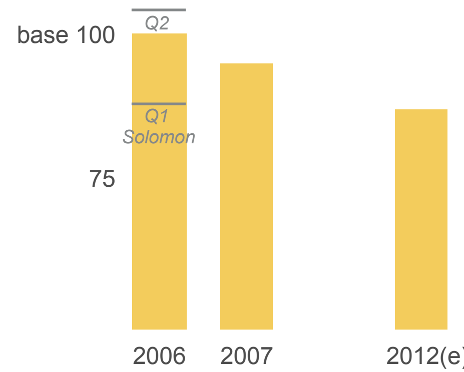
Importance of innovation

*Pilot project for olefins conversion at Antwerp**

Pilot project « Methanol to Olefins » at Feluy

Improving energy efficiency

(Energy consumption of main crackers)



- **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

TOTAL

Investments for growth projects in petrochemicals

Daesan (50%)

Capacity 2,7 Mt/y
expansion +30%
Achieved in 2008(e)

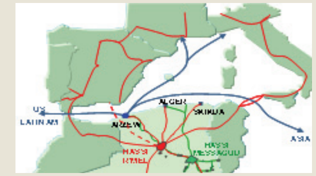
Qapco (20%)

Capacity 0.7 Mt/y
Debottlenecking +0,2 Mt/y
Achieved end-2007

Qatofin (49%)

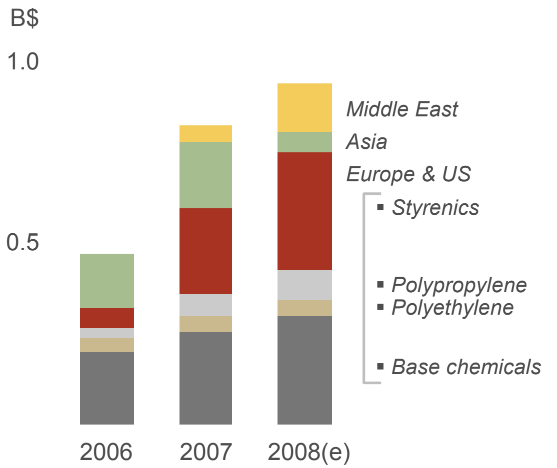
Construction of 1.3 Mt/y
ethane cracker
(Total 22%) and derivatives
Start-up 2009(e)

Arzew (51%)

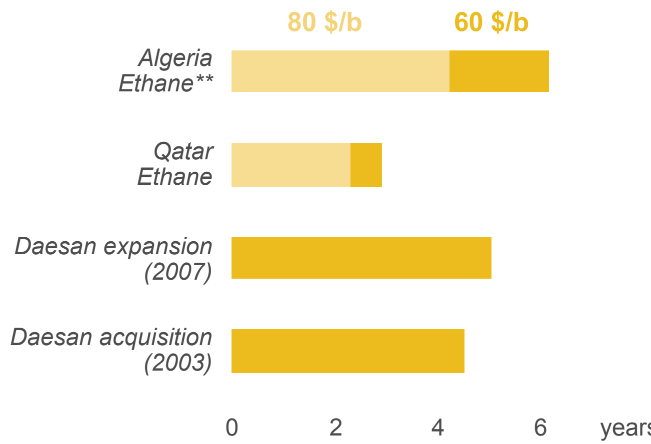


1.1 Mt/y ethane cracker
project and derivatives
Start-up 2013(e)

Petrochemicals Capex*



Estimated payback period



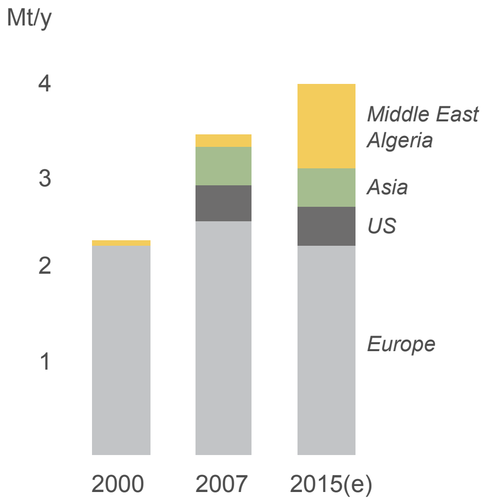
Progressive repositioning of petrochemicals on growth segments

* 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

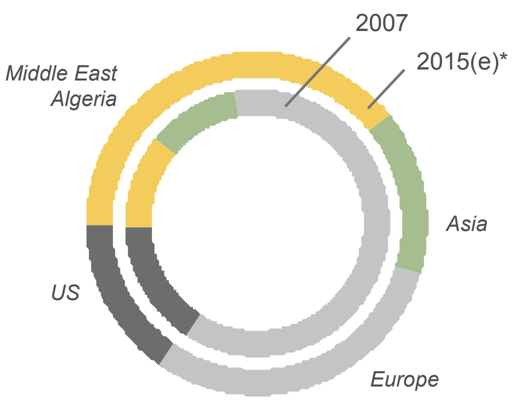
TOTAL

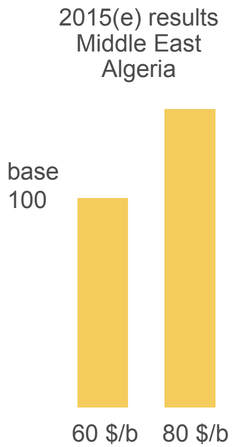
More than 50% of petrochemicals results based on ethane or in Asia by 2015(e)

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

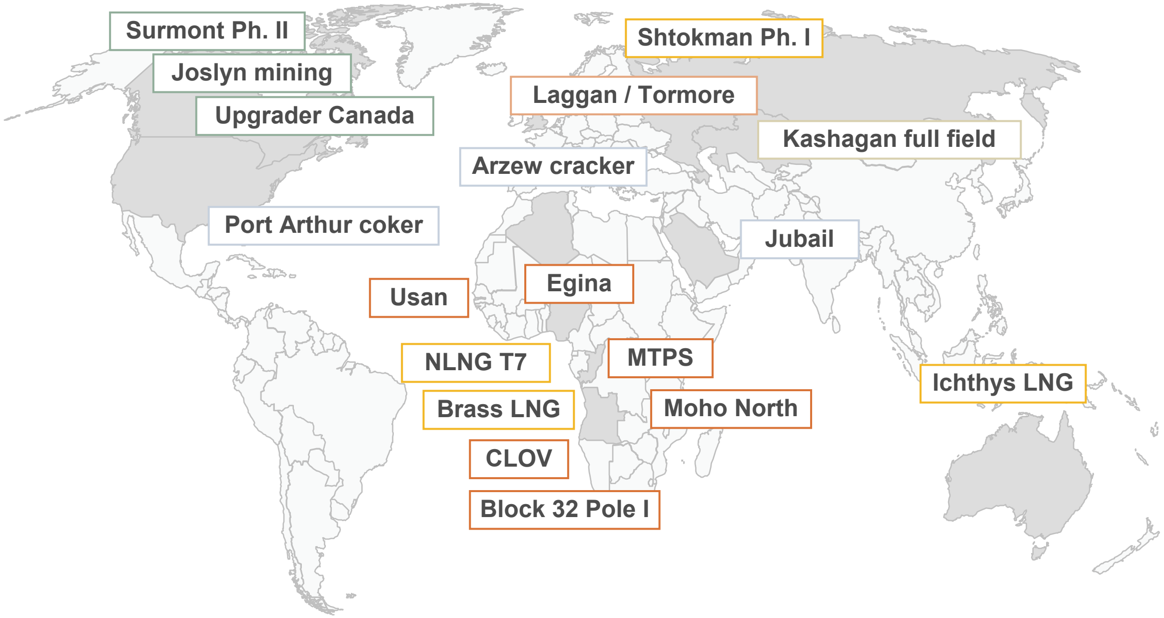
Integrated projects under study in China and Saudi Arabia

* in a 60 $/b Brent environment

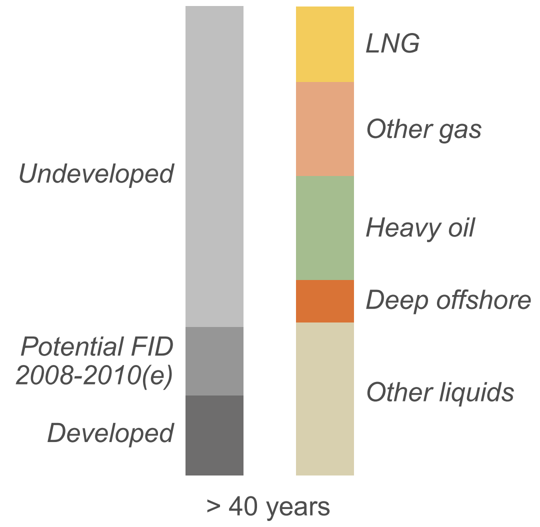
Outlook

Excellent capacity to realize new growth opportunities

Launching major projects through 2010(e)



Resources*



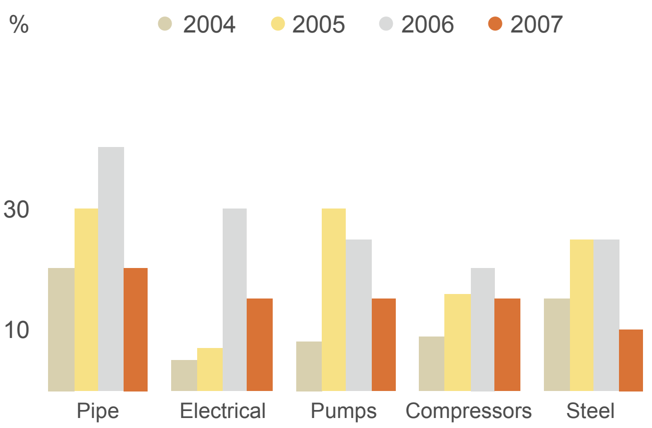
- **Leading positions on main growth segments : Africa, Middle East, LNG**
- **Ability to create major strategic partnerships**
- **Operational excellence**
- **Rapid confirmation of exploration discoveries**

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

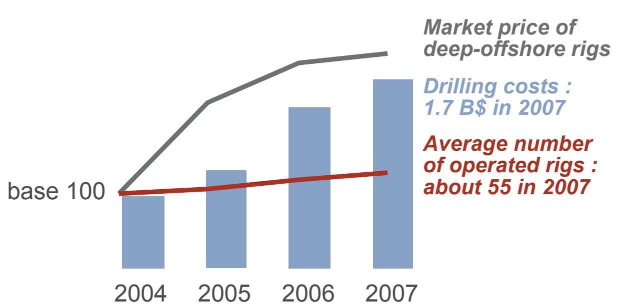
* Total's year-end 2007 resources : proved and probable reserves plus reserves potentially recoverable from known accumulations (SPE-03/07)

Control development costs without compromising on quality

Annual cost inflation rate by equipment*



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



* Total estimates for market prices

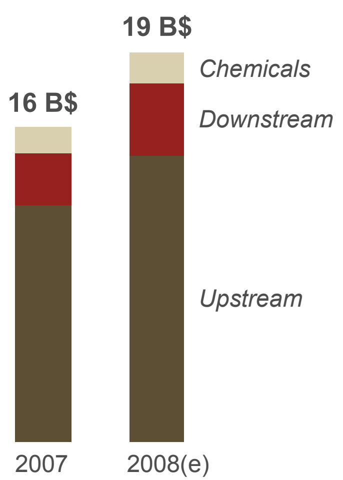
- **Benefiting from portfolio effect for new developments and existing operations**
  - Standardization of FPSOs, pooling of drilling rigs…
- **Optimizing developments and implementing innovative technology**
  - Increasing recoverable reserves
  - Accessing frontier resources
- **Strengthening pre-project 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

TOTAL

Substantial 2008 Capex program to fuel future growth

Capex by segment*



- 75% of the increase in Capex activity related
  - including increase in costs
- 25% related to foreign exchange

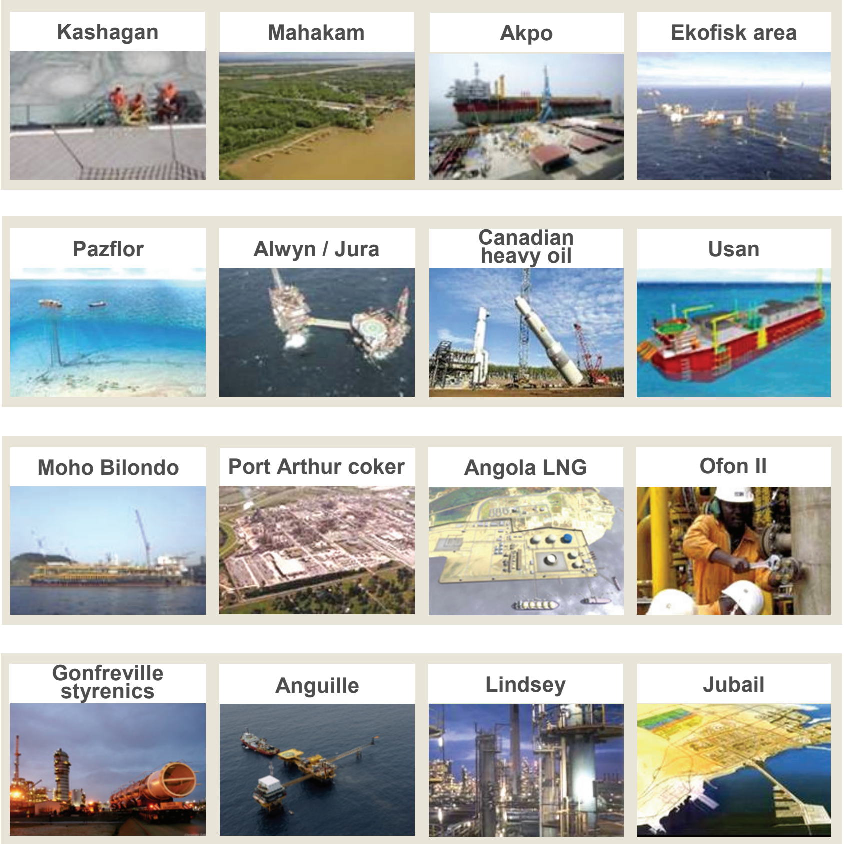
Main 2008 investments(e)

(Group share)

Between 0.6 and 1.0 B$

Between 0.3 and 0.6 B$

Less than 0.3 B$



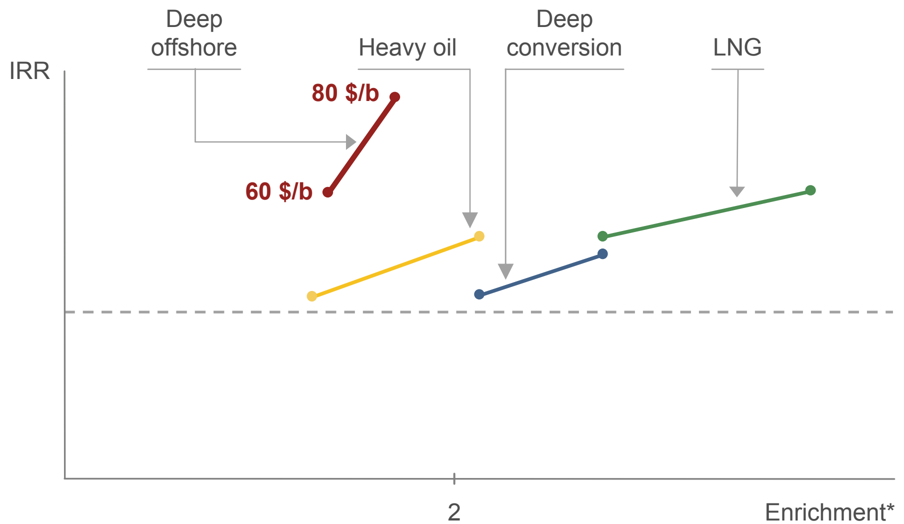
Increasing R&D budget by more than 20% to 1 B$ in 2008(e)

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

TOTAL

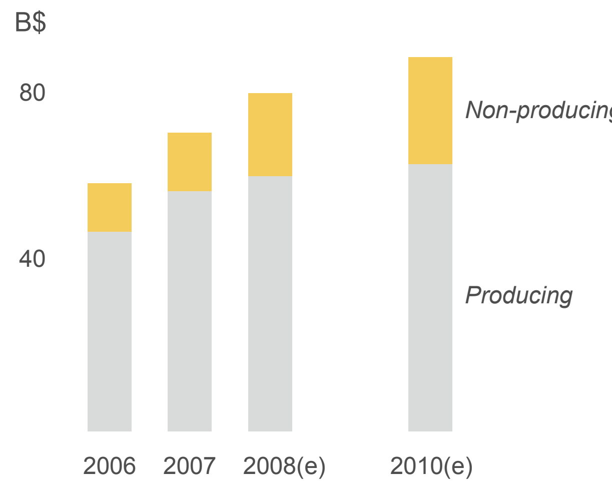
Growth creating value thanks to capital discipline

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**



- **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**

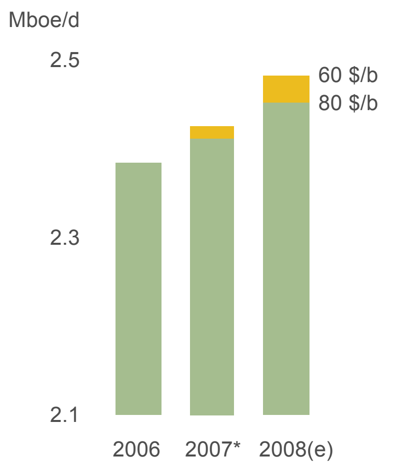
Balancing share of economic rent, benefiting local communities and managing impact on the environment

* cumulative cash flow over life of project divided by development Capex
** at December 31

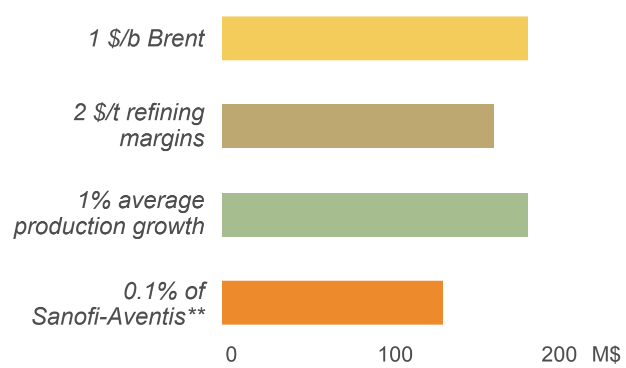
TOTAL

Successful growth strategy supports competitive dividend policy

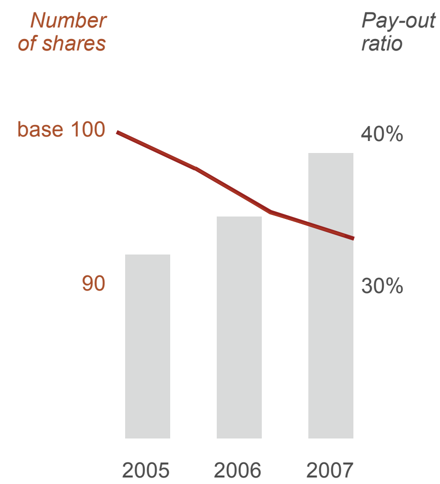
Production



Contribution to net cash flow 2008(e)



Pay-out ratio and number of shares



- **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

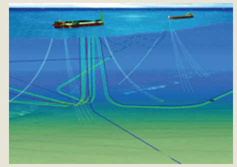
* price effect based on difference between 60 $/b Brent and 2007 average Brent price (72 $/b)
** based on December 31, 2007 share price

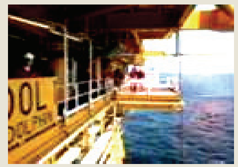
TOTAL

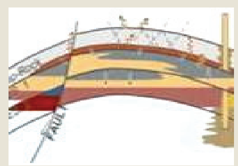
Progressively developing new axes of profitable growth

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 CO_2 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 CO_2 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

Disclaimer

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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. Total does not assume 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 and its affiliates with the French Autorité des Marchés Financiers and the US Securities and Exchange Commission.

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.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as "proved and probable reserves", "potential reserves" 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 de la Coupole - La Défense 6 - 92078 Paris la Défense cedex - France. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

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