2010 results and outlook
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
New dynamic in the implementation of the strategy

- Bolder exploration strategy
- Canada and Australia emerging as major production poles
- Redeploying capital to growth and accelerating asset sales
- Implementing plan to reduce European refining capacity
- New structural projects in new energies
Ongoing improvements for the safety, reliability and acceptability of our operations

▶ Priority to safety and industrial risk management
▶ Integrating lessons learned from major incidents (3 task forces post-Macondo)
▶ Rolling out new anti-corruption program
▶ Contributing to the development of local economies
▶ External recognition of our commitments and performance (present since 2006 in DJSI* World, DJSI* Europe and FTSE4Good indices)

Workplace safety

Total Recordable Injury Rate (TRIR) per million man-hours worked**

- 16% decrease in TRIR between 2009 and 2010
- 12 “Golden Rules” to promote safety culture

Aiming for operational excellence

* Dow Jones Sustainability Index
** Group employees plus contractors
Results
Improved environment in 2010

- 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

- Improved European refining margins, but still affected by excess capacity in the Atlantic basin

### Main market indicators

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/b)</td>
<td>97.3</td>
<td>61.7</td>
<td>79.5</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>8.9</td>
<td>4.2</td>
<td>4.4</td>
</tr>
<tr>
<td>NBP ($/Mbtu)</td>
<td>11.4</td>
<td>5.0</td>
<td>6.4</td>
</tr>
<tr>
<td>ERMI ($/t)</td>
<td>51.1</td>
<td>17.8</td>
<td>27.4</td>
</tr>
</tbody>
</table>

**Note:**

- Henry Hub and National Balancing Point converted into $/boe based on 5.8 Mbtu = 1 boe
- see definitions in appendix
Adjusted net income increased by 26% to 13.6 B$.

- Adjusted net operating income from segments: +33%
- Segment ROACE: 17% in 2010 increasing in all segments
- Positive contribution from all segments to adjusted net cash flow

Performance driven by Upstream growth and strong rebound in Chemicals.
Strong cash flow funding investments and dividends

- **Cash flow from operations**: 24.5 B$, increase of 42%

- **Net investments**: 15.9 B$
  - **Gross investments**: 20.5 B$
    - 80% in Upstream
  - **Asset sales**: 4.6 B$

- **Dividends**: 6.8 B$
  - **Pay-out ratio**: 50%***
  - **Yield**: 5.8%***

- **Net-debt-to-equity ratio reduced to 22% at December 31, 2010**

*including foreign exchange effect
**including acquisitions of 4.7 B$ and net investments in equity affiliates and non-consolidated companies
***in euros; yield based on 2010 year-end share price
Growth and optimization of asset portfolio

Deals announced in 2010

- Canada
  - Fort Hills
  - Voyageur upgrader
  - Joslyn

- Amyris
- AE Polysilicon
- Barnett Shale
- Virgo / Matterhorn
  - Laggan Tormore
  - Valhall / Hod
  - Lindsey
  - Mapa Spontex
  - Resins
  - UK Marketing
  - TotalErg
  - Uganda
  - Laggan Tormore
  - Valhall / Hod

Acquisitions and asset sales closed in 2008-10

- Acquisitions
- Asset sales

transactions to finalize in 2011

- Acquisitions: ~4.5 B$
- Asset sales (excl. Sanofi): ~3.5 B$

Acquisitions and potential acquisition

Sale or potential sale

Transfer

≥ 1 B$
Upstream performance reflects 4.3% production growth

- LNG driving production growth
- Results increased by more than hydrocarbon prices
- Maintaining technical costs among the lowest of the majors

SEC Production (in Mboe/d)

- 2009: 2.28
- 2010: 2.38

LNG, Other gas, Liquids

Brent: 61.7 $/b
ROACE: 18%

Brent: 79.5 $/b
ROACE: 21%

Upstream results (in $/boe)

- Hydrocarbons avg. realized price:
  - 2009: 60
  - 2010: 60 +20%
- Adjusted net operating income per boe:
  - 2009: 14
  - 2010: 18 +23%

Technical costs* (in $/boe)

Shell
Chevron
Exxon
BP
Total

- Hydrocarbons avg. realized price
- Adjusted net operating income per boe

* operating expenses + exploration expense + DD&A for entitlement production from consolidated subsidiaries only based on ASC932; estimates based on public data for other majors
Six major projects launched to strengthen production growth and profitability

2010

- **Surmont Ph.2** (50%)
  - Capacity: 110 kb/d (Ph.1&2)
  - ~1.5 Bb*
  - Start-up Ph.2: 2015(e)

- **Laggan Tormore** (80%, op.)
  - Capacity: 90 kboe/d
  - 230 Mboe*
  - Start-up: 2014(e)

- **CLOV** (40%, op.)
  - Capacity: 160 kb/d
  - ~500 Mb*
  - Start-up: 2014(e)

- **Halfaya** (18.75%)
  - Capacity: 535 kb/d
  - 4.1 Bb*
  - Start-up: 2012(e)

- **W Franklin Ph.2** (35.8%, op.)
  - Capacity: 40 kboe/d
  - 85 Mboe*
  - Start-up: 2013(e)

- **GLNG** (27.5%)
  - Capacity: 150 kboe/d
  - ~1.5 Bb*
  - Start-up: 2015(e)

2011

- **Surmont Ph.2**
  - Capacity: 110 kb/d (Ph.1&2)
  - ~1.5 Bb*
  - Start-up Ph.2: 2015(e)

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  - ~1.5 Bb*
  - Start-up: 2015(e)

---

**Well balanced oil / gas and OECD exposure**

*(Cumulative production in kboe/d)**

- **LNG**
- **Other gas**
- **Liquids**

---

**Projects combining profitability and leverage to oil prices**

*(Adjusted net operating income in $/boe)*

- **Surmont Ph.2**
- **Laggan Tormore**
- **CLOV**
- **Halfaya**
- **West Franklin Ph.2**
- **GLNG**

- **~70% OECD**

---

* initial proved and probable reserves at 100%, Total estimates and Iraqi Energy Minister estimates for Halfaya
** sum of Total’s production rights at plateau
Renewing exploration acreage

Entry to pre-salt, unconventional gas and new frontier acreage
2010 proved reserve replacement rate of 124%

More than 12 years of proved reserve life and more than 20 years for proved and probable reserves
Strong contribution from LNG projects

Changing scale of LNG portfolio in 2010

- Upstream LNG\(^4\): +40% to 12.3 Mt
- Downstream LNG\(^5\): x3.5 to 8.2 Mt

High value-added portfolio

- More than 70% of upstream LNG sold based on long-term contracts indexed to oil price
- 1/3 of downstream LNG diverted to profit from market opportunities

~20% of production and ~25% of Upstream’s adjusted net operating income in 2010
Major changes in Downstream-Chemicals

**Refining**
- Closed refinery at Dunkirk
- Modernizing Normandy refinery
- Starting 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. 1.2 B$
- Record level results of more than 0.6 B$ in 2010

* pending required notification of employee representatives and approval by authorities
European refining: reducing capacity and breakeven

Reducing European refining capacity

- Continually improving safety
- Closing high-cost capacity
- Strict control of fixed costs
- Reducing cost of major turnarounds
- Improving energy efficiency
- Maximizing synergies with Petrochemicals

Decreasing breakeven by 20% over two years*

*M breakeven for adjusted operating income; excludes 100 M€ non-recurring impact from strikes on 2010 adjusted operating income
Three structural developments in new energies

Solar: complement the integration along the photovoltaic chain, reach critical mass and accelerate technical differentiation

- AEPolysilicon
  - 25.4% share
  - Breakthrough technology to produce granular polysilicon
  - 1,800-ton production facility in Philadelphia
  - Started up production facility in 2010

- Project Shams - Abu Dhabi
  - 20% share
  - One of the world's largest concentrated solar power plants
  - Capacity: 100 MW
  - Construction in progress, start-up: summer 2012(e)

Biomass: positioning in next generation transformation processes

- Amyris
  - 22% share
  - R&D, industrial and commercial partnership to develop and produce fuels and chemical products from biomass
  - Industrial synthetic biology platform and sugar cane based production plants in Brazil
  - Start-up production of jet fuel and lubricants in 2016(e)

Technological differentiation through innovative partnerships
Outlook
Favorable medium to long-term environment

- Reducing excess capacity from 6% to 3% by 2015(e)
- Difficult to increase production capacity above 95 Mb/d
- Progressive absorption of oversupply of gas, except in North America
- Growing dependence on LNG in Europe and Asia
- Reducing overcapacity gradually improves environment
- Additional closures needed in OECD
Main objectives for 2011-2012

- Priority to safety and acceptability of our operations
- Start up 10 large Upstream projects
- 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
Next wave of projects starting up mid-2011

SEC Production

<table>
<thead>
<tr>
<th>Mboe/d</th>
<th>2009</th>
<th>2010</th>
<th>2011(e)</th>
<th>2012(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.2</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Impact of 2011-12(e) start-ups

<table>
<thead>
<tr>
<th>kboe/d</th>
<th>2011(e)</th>
<th>2012(e)</th>
<th>2013(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>150</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Main 2011-12(e) start-ups

- **Trinidad Block 2C (30%)**
  - Capacity: 45 kboe/d
- **Pazflor (40%, op.)**
  - Capacity: 220 kb/d
- **Usan (20%, op.)**
  - Capacity: 180 kb/d
- **Angola LNG (13.6%)**
  - Capacity: 175 kboe/d
- **Halfaya (18.75%)**
  - Capacity: 535 kb/d
- **Bongkot South (33.3%)**
  - Capacity: 70 kboe/d
- **Islay (100%, op.)**
  - Capacity: 15 kboe/d
- **South Mahakam Ph.1&2 (50%, op.)**
  - Capacity: 55 kboe/d
- **Kashagan Ph.1 (16.8%)**
  - Capacity: 300 kb/d
- **OML 58 Upgrade (40%, op.)**
  - Capacity: 70 kboe/d
Increasing Upstream Capex to 16 B$ in 2011 to sustain growth

<table>
<thead>
<tr>
<th>Upstream Capex*</th>
<th>Main investments 2011(e) ~60% of Upstream investments (Group share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B$</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Lorem ipsum dolor sit amet, consectetur adipiscing elit.</td>
</tr>
<tr>
<td>10</td>
<td>Lorem ipsum dolor sit amet, consectetur adipiscing elit.</td>
</tr>
<tr>
<td>5</td>
<td>Lorem ipsum dolor sit amet, consectetur adipiscing elit.</td>
</tr>
<tr>
<td>Realized 2010</td>
<td>Lorem ipsum dolor sit amet, consectetur adipiscing elit.</td>
</tr>
<tr>
<td>Budget 2011</td>
<td>Lorem ipsum dolor sit amet, consectetur adipiscing elit.</td>
</tr>
</tbody>
</table>

> Maintaining capital discipline

- Base case: long-term Brent price at 80 $/b
- Test resistance at 60 $/b and sensitivity at 100 $/b

* for 2010: net investments; for 2011: 1 € = $1.30, net investments excluding acquisitions and disposals
12 major projects to launch in 2011-2012

**Conventional**
- **Ekofisk South (39.9%)**
  - Reserves*: ~200 Mboe
  - Capacity: 70 kboe/d
  - Start-up: 2014(e)
- **Eldfisk 2 (39.9%)**
  - Reserves*: ~250 Mboe
  - Capacity: 70 kboe/d
  - Start-up: 2015(e)
- **Hild (49%, op.)**
  - Reserves*: ~150 Mboe
  - Capacity: 80 kboe/d
  - Start-up: 2016(e)
- **Ofon 2 (40%, op.)**
  - Reserves*: ~250 Mboe
  - Capacity: 70 kboe/d
  - Start-up: 2014(e)

**Deep offshore**
- **Egina (24%, op.)**
  - Reserves*: ~0.6 Bb
  - Capacity: 200 kb/d
  - Start-up: 2015(e)
- **Moho North (53.5%, op.)**
  - Reserves*: ~320 Mb
  - Capacity: ~100 kb/d
  - Start-up: 2016(e)

**LNG**
- **Ichthys (24%)**
  - Reserves*: 12.8 Tcf of gas,
  - 0.5 Bb of condensates
  - Capacity: 8.4 Mt/y of LNG,
  - 100 kb/d of condensates,
  - 1.6 Mt/y of LPG
  - Start-up: 2016-2017(e)

**Heavy Oil**
- **Fort Hills (39.22%)**
  - Reserves*: ~3.4 Bb
  - Capacity: 160 kb/d
  - Start-up: 2016(e)
- **Joslyn (38.25%, op.)**
  - Reserves*: ~2 Bb
  - Capacity Ph.1: 100 kb/d
  - Start-up: 2017-18(e)

**Unconventional gas**
- **Ahnet (47%)**
  - Reserves*: >700 Mboe
  - Capacity: >70 kboe/d
  - Start-up: 2015(e)
- **Sulige (49%***
  - Reserves*: ~440 Mboe
  - Capacity: ~50 kboe/d
  - Start-up: 2013(e)

---

* initial proved and probable reserves at 100%, Total estimates
** pending approval by authorities
*** equity share at FID
2011 exploration budget increased to 2.1 B$

Main objectives for 2011

Exploration expenses by geographic area

2006
1.5 B$

2011(e)
2.1 B$

2111 exploration program targeting diversified themes and larger discoveries
Canada: strategic partnership strengthens portfolio

- Systematically evaluating and addressing environmental issues
- Accelerating contribution of the projects to production
- Synergies of developing Fort Hills, Joslyn and Voyageur
- Strong leverage to oil price with production plateau >30 years

* pending approval by authorities
** initial proved and probable reserves at 100%, Total estimates
Australia: development of a new major production pole

- Systematically evaluating and addressing environmental issues

- Significant contribution to Upstream
  - Production: 120 kboe/d at plateau (Total share)
  - Reserves*: >1 Bboe (Total share)
  - Plateau: 80 kboe/d (Total share)
  - FID: end-2011(e)
  - Start-up: end-2016(e)

- Starting from 2015(e) with ~20 year plateau

- Strong sensitivity to oil price
  - Long-term contract sales to Asia indexed to oil price
  - Significant condensate and LPG production from Ichthys

- 10 exploration permits in the Northwest Shelf including 4 operated
  - First drilling campaign in 1H11 on two operated permits

---

* initial proved and probable reserves, Total estimates

---

Ichthys (24%)
- 8.4 Mt/y of LNG,
- ~100 kb/d of condensates,
- ~1.6 Mt/y of LPG
- Plateau: 80 kboe/d (Total share)
- FID: end-2011(e)
- Start-up: end-2016(e)

GLNG (27.5%)
- 7.2 Mt/y of LNG
- Plateau: 40 kboe/d (Total share)
- Buyers: Petronas 3.5 Mt/y, Kogas 3.5 Mt/y
- FID: January 2011
- Start-up: 2015(e)
### West Africa: numerous projects in high-potential basins

<table>
<thead>
<tr>
<th>Project</th>
<th>Operator</th>
<th>Capacity (kb/d)</th>
<th>Status</th>
<th>Start-up (e)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pazflor</strong></td>
<td>40%</td>
<td>220</td>
<td>In development</td>
<td>4Q2011</td>
</tr>
<tr>
<td><strong>Usan</strong></td>
<td>20%</td>
<td>180</td>
<td>In development</td>
<td>2012</td>
</tr>
<tr>
<td><strong>CLOV</strong></td>
<td>40%</td>
<td>160</td>
<td>In development</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Egina</strong></td>
<td>24%</td>
<td>200</td>
<td>FEED</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Moho North</strong></td>
<td>53.5%</td>
<td>100</td>
<td>Under study</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Block 32</strong></td>
<td>30%</td>
<td>2 x 100</td>
<td>Under study</td>
<td>2017</td>
</tr>
</tbody>
</table>

**New projects (SEC production)**

- **Pazflor**: Operated FPSO or FPU in production in 2010
- **Usan**: Operated FPSO or FPU in production in 2010
- **CLOV**: Operated FPSO or FPU in production by 2017(e)

**Map**

- **Akpo**
- **Usan**
- **Egina**
- **Moho North**
- **Moho Bilondo**
- **CLOV**
- **Usan**
- **Pazflor**
- **Girassol**
- **Dalia**

**Largest deep-offshore operator in West Africa by 2012**

- Graph showing production forecast from 2012(e) to 2018(e): 2012(e) - 150 kb/d, 2014(e) - 250 kb/d, 2016(e) - Increase, 2018(e) - Increase.
North Sea: continuing to create value in mature area

Major exploration program:
- Recent discoveries in the UK and Norway
- 6 new permits in the UK in 2010

Total: a major player in the North Sea
(SEC production: United Kingdom, Norway and Netherlands*)

Stabilizing production thanks to new projects
(SEC production: Total in the North Sea)

* including Groningen, Total estimates and public sources for the other majors
Diversified portfolio of major Upstream projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Countries</th>
<th>Capacity (kboe/d)</th>
<th>Share</th>
<th>Op*</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLNG T7</td>
<td>Nigeria</td>
<td>250</td>
<td>15%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Brass LNG</td>
<td>Nigeria</td>
<td>300</td>
<td>17%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Joslyn North Mine</td>
<td>Canada</td>
<td>100</td>
<td>38.25%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Shah Deniz Ph.2</td>
<td>Azerbaijan</td>
<td>380</td>
<td>10%</td>
<td></td>
<td>Study</td>
</tr>
<tr>
<td>Block 32 - CSE</td>
<td>Angola</td>
<td>200</td>
<td>30%</td>
<td></td>
<td>Study</td>
</tr>
<tr>
<td>Ichthys</td>
<td>Australia</td>
<td>335</td>
<td>24%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>IMA (OML 112)</td>
<td>Nigeria</td>
<td>60</td>
<td>40%</td>
<td></td>
<td>Study</td>
</tr>
<tr>
<td>Shtokman Ph.1</td>
<td>Russia</td>
<td>410</td>
<td>25%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Hild</td>
<td>Norway</td>
<td>80</td>
<td>49%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Moho North</td>
<td>Congo</td>
<td>100</td>
<td>53.5%</td>
<td></td>
<td>Study</td>
</tr>
<tr>
<td>Fort Hills</td>
<td>Canada</td>
<td>160</td>
<td>39.2%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Ahnet</td>
<td>Algeria</td>
<td>70</td>
<td>47%</td>
<td></td>
<td>Study</td>
</tr>
<tr>
<td>Termokarstovoye</td>
<td>Russia</td>
<td>50</td>
<td>49%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Egina</td>
<td>Nigeria</td>
<td>200</td>
<td>24%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Tema Rossa</td>
<td>Italy</td>
<td>55</td>
<td>50%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Surmont Ph.2</td>
<td>Canada</td>
<td>90</td>
<td>50%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>Norway</td>
<td>70</td>
<td>39.9%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>GLNG</td>
<td>Australia</td>
<td>150</td>
<td>27.5%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Ikike (OML 99)</td>
<td>Nigeria</td>
<td>55</td>
<td>40%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td>Argentina</td>
<td>70</td>
<td>37.5%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>Laggar Tormore</td>
<td>U.K</td>
<td>90</td>
<td>80%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Ofon 2</td>
<td>Nigeria</td>
<td>70</td>
<td>40%</td>
<td></td>
<td>Dev./EPC</td>
</tr>
<tr>
<td>CLOV</td>
<td>Angola</td>
<td>160</td>
<td>40%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Ekofisk South</td>
<td>Norway</td>
<td>70</td>
<td>39.9%</td>
<td></td>
<td>FEED</td>
</tr>
<tr>
<td>West Franklin Ph.2</td>
<td>UK</td>
<td>40</td>
<td>35.8%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Sulige</td>
<td>China</td>
<td>50</td>
<td>49%</td>
<td>**</td>
<td>FEED</td>
</tr>
<tr>
<td>Anguille redev.</td>
<td>Gabon</td>
<td>Study</td>
<td>100%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Kashagan Ph.1</td>
<td>Kazakhstan</td>
<td>300</td>
<td>16.8%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Bongkot South</td>
<td>Thailand</td>
<td>70</td>
<td>33.3%</td>
<td></td>
<td>EPC</td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>175</td>
<td>13.6%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>South Mahakam Ph.1&amp;2</td>
<td>Indonesia</td>
<td>55</td>
<td>50%</td>
<td></td>
<td>Dev./EPC</td>
</tr>
<tr>
<td>Halfaya</td>
<td>Iraq</td>
<td>535</td>
<td>18.75%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Usan</td>
<td>Nigeria</td>
<td>180</td>
<td>20%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>OML 58 Upgrade</td>
<td>Nigeria</td>
<td>70</td>
<td>40%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Pazflor</td>
<td>Angola</td>
<td>220</td>
<td>40%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Islay</td>
<td>UK</td>
<td>15</td>
<td>100%</td>
<td></td>
<td>Dev.</td>
</tr>
<tr>
<td>Trinidad Block 2C</td>
<td>Trinidad</td>
<td>45</td>
<td>30%</td>
<td></td>
<td>Dev.</td>
</tr>
</tbody>
</table>

* Total operated
** equity share at FID

2011 sensitivity per 1$/b increase in Brent price, based on 80 $/b:
- ~ -1.5 kboe/d of production
- ~ +170 M$ of net operating income

Production²

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (Mboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3</td>
</tr>
<tr>
<td>2011(e)</td>
<td>2</td>
</tr>
<tr>
<td>2012(e)</td>
<td>1</td>
</tr>
<tr>
<td>2015(e)</td>
<td>3</td>
</tr>
</tbody>
</table>

+2% per year on average

2012(e)
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
- Innovating and optimizing to strengthen leadership positions in Marketing and Specialty Chemicals

*2010, excludes positive impact on net cash flow of sale of Mapa-Spontex

* Increasing ROACE by 4% and doubling net cash flow by 2015 in a constant environment
Marketing: profitable and constantly adapting

Europe: maintain expertise and focus on critical mass
- TotalErg
- Selling UK retail network

Africa: maintain leadership and capture growth
- 14% market share*
- Diversified portfolio (40 countries)

Asia: growing in a favorable market
- 2010 operating income around 100 M€

Pursuing worldwide growth in specialties
- Direct presence in 110 countries
- China and Korea: 2nd and 3rd largest lubricant markets for Total

Capital employed in Marketing

- Asia
- Americas
- Africa / Middle East
- Europe

Specialties (Lubricants, LPG, jet fuel...)

Retail network

Commercial sales

Network market share >10%

Network market share <10%

Specialties direct presence

* Total estimates; global market share in the countries where the Group has a direct presence
Growing innovative chemical activities based on sustainable development

**Bio-polymers**

- Polylactic Acid (PLA):
  - New polymer based on renewable raw materials
  - Successful Futerro pilot plant

- 15% per year growth for bio-polymers through 2020(e) compared to 4% for other polymers

**Methanol-to-Olefin**

- High-yield polymer production process at semi-industrial pilot in Belgium
- Coal-to-Olefin:
  - Partnership agreement with CPI (China) using MTO technology
  - Complementary with Lacq CCS project

**“Green Chemicals”**

- New technologies to increase the use of renewable raw materials
- Incorporating recycled material in the formulation of new polymers
- Proposing eco-friendly solutions to our customers

*Helping our customers reduce their environmental impact*

*Developing projects that use raw material alternatives to naphtha*

*according to European Plastic Product Manufacturer magazine*
2011 Capex budget of 20 B$

Capex by business segment

- Dedicating approx. 80% of Capex to Upstream allocated as:
  - 35% for producing assets
  - 40% for 2011-2014 start-ups
  - 25% for post-2014 start-ups

- Gross investments stable in Downstream and Chemicals
  - More major turnarounds in 2011
  - Jubail construction
  - Normandy Refining & Petrochemicals project

* 2011 budget : net investments excluding acquisitions and asset sales ; 1 € = $1.30
Increased financial flexibility in oil price environment above 80 $/b

► Sanofi-Aventis shares valued at 4.6 B$* progressively sold by 2012(e)
► Gearing objective maintained between 25-30% for 2011 with Brent at 80 $/b
► Dividend policy targeting 50% average pay-out ratio

Proposing payment of 2.28 €/share for 2010 dividend at Annual Shareholders' Meeting

* based on 5.5% of Sanofi-Aventis market value at December 31, 2010
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
Appendix
## 2010 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q10</th>
<th>4Q09</th>
<th>%</th>
<th>2010</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average liquids price ($/b)</td>
<td>83.7</td>
<td>70.6</td>
<td>+19</td>
<td>76.3</td>
<td>58.1</td>
<td>+31</td>
</tr>
<tr>
<td>Average gas price ($/Mbtu)</td>
<td>5.62</td>
<td>5.07</td>
<td>+11</td>
<td>5.15</td>
<td>5.17</td>
<td>-</td>
</tr>
<tr>
<td>Average hydrocarbon price ($/boe)</td>
<td>61.9</td>
<td>54.4</td>
<td>+14</td>
<td>56.7</td>
<td>47.1</td>
<td>+20</td>
</tr>
<tr>
<td>Refining margin indicator ERMI ($/t)</td>
<td>32.3</td>
<td>11.7</td>
<td>x3</td>
<td>27.4</td>
<td>17.8</td>
<td>+54</td>
</tr>
<tr>
<td>Exchange rate (€-$)</td>
<td>1.36</td>
<td>1.48</td>
<td>+9</td>
<td>1.33</td>
<td>1.39</td>
<td>+5</td>
</tr>
<tr>
<td></td>
<td>4Q10</td>
<td>4Q09</td>
<td>%</td>
<td>2010</td>
<td>2009</td>
<td>%</td>
</tr>
<tr>
<td>Hydrocarbon production (kboe/d)</td>
<td>2,387</td>
<td>2,377</td>
<td>+0.4</td>
<td>2,378</td>
<td>2,281</td>
<td>+4.3</td>
</tr>
<tr>
<td></td>
<td>4Q10</td>
<td>4Q09</td>
<td>%</td>
<td>2010</td>
<td>2009</td>
<td>%</td>
</tr>
<tr>
<td>Adjusted net income (B€)</td>
<td>2.6</td>
<td>2.1</td>
<td>+23</td>
<td>10.3</td>
<td>7.8</td>
<td>+32</td>
</tr>
<tr>
<td>Adjusted net income (B$*)</td>
<td>3.5</td>
<td>3.1</td>
<td>+13</td>
<td>13.6</td>
<td>10.9</td>
<td>+26</td>
</tr>
<tr>
<td></td>
<td>4Q10</td>
<td>4Q09</td>
<td>%</td>
<td>2010</td>
<td>2009</td>
<td>%</td>
</tr>
<tr>
<td>Adjusted net operating income from business segments (B$*)</td>
<td>3.7</td>
<td>3.1</td>
<td>+21</td>
<td>14.1</td>
<td>10.6</td>
<td>+33</td>
</tr>
<tr>
<td>- Upstream</td>
<td>3.1</td>
<td>2.9</td>
<td>+9</td>
<td>11.4</td>
<td>8.9</td>
<td>+28</td>
</tr>
<tr>
<td>- Downstream</td>
<td>0.4</td>
<td>0.1</td>
<td>x5</td>
<td>1.5</td>
<td>1.3</td>
<td>+16</td>
</tr>
<tr>
<td>- Chemicals</td>
<td>0.2</td>
<td>0.1</td>
<td>x2</td>
<td>1.1</td>
<td>0.4</td>
<td>x3</td>
</tr>
<tr>
<td>ROACE for Segments**</td>
<td>16.7%</td>
<td>14.3%</td>
<td></td>
<td>16.8%</td>
<td>13.4%</td>
<td></td>
</tr>
</tbody>
</table>

adjusted results defined as income using replacement cost, adjusted for special items and, through June 30, 2010, excluding Total’s equity share of adjustments related to Sanofi-Aventis

* dollar amounts converted from euro amounts using the average €-$ rate for the period

** annualized ROACE shown for quarterly results
Definitions

1. **ERMI**: Total’s European Refining Margin Indicator published quarterly by the Group; this indicator margin may not be representative of the actual margins achieved by Total in any period because of Total’s particular refinery configurations, product mix effects or other company-specific operating conditions.

2. **Proved reserves**: Total's share of reserves in consolidated companies equity affiliates and non-consolidated companies based on ASC 932; new contributions based on 79.02 $/b

3. **Proved and probable reserves**: limited to proved and probable reserves at year-end 2010 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 80 $/b Brent environment, also includes projects to be developed by mining

4. **Upstream LNG**: LNG sales, Group share, by affiliates and participations (including production equivalent for Bontang LNG facility)

5. **Downstream LNG**: LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio

6. **Production**: entitlement production including equity affiliates, based on ASC 932 including equity affiliates and non-consolidated subsidiaries and mining; based on Brent oil price environment of 80 $/b for 2011 and beyond
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.

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, through June 30, 2010, excluding TOTAL’s equity share of adjustments related to Sanofi-Aventis. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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

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.