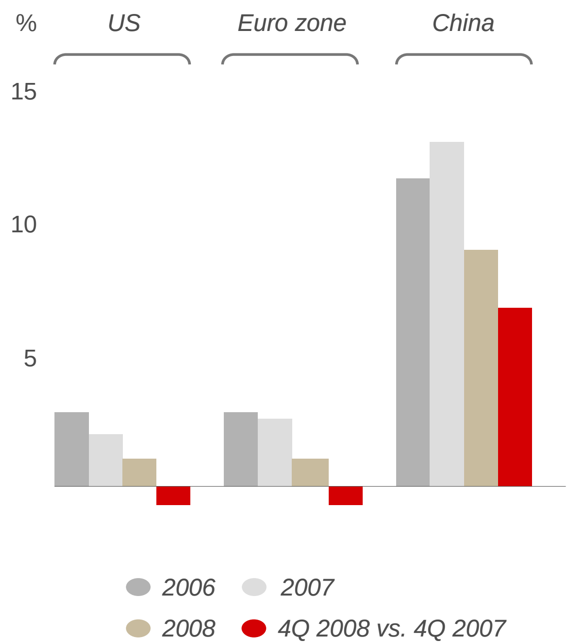
2008 results and outlook

Investor Relations – February 2009

TOTAL

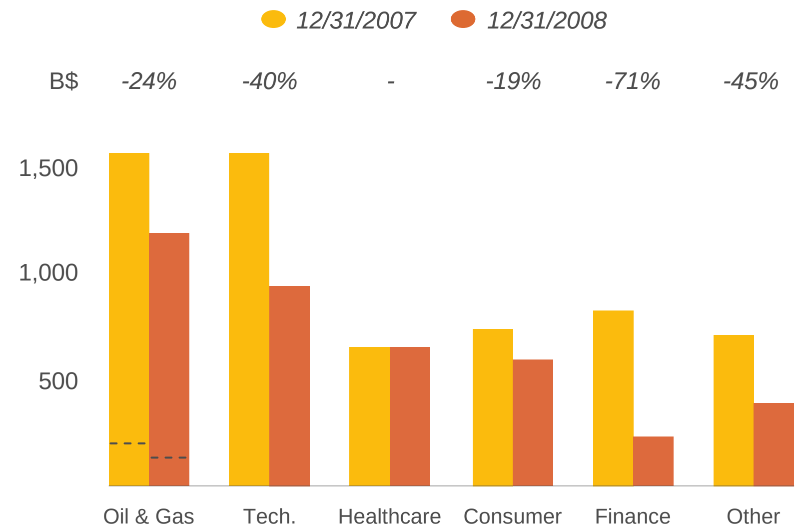
Severe worldwide economic downturn since mid-2008

GDP growth*



Market performance by sector for 30 largest global companies**

(market cap by sector end-2007 and end-2008)



	Oil & Gas	Tech.	Healthcare	Consumer	Finance	Other
Relative weight end-2008	*30%*	*23%*	*16%*	*15%*	*6%*	*10%*

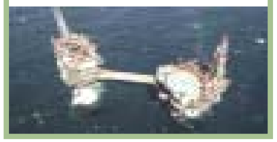
Uncertain economic outlook

Importance of financial strength and consistent strategy

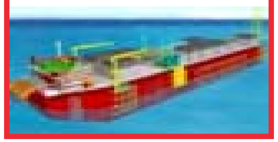
* source : IMF World Economic Outlook, Jan. 28, 2009
** source : DJ Global Titans

Successfully executing long-term strategy in 2008

Start-up 2 major Total-operated projects



Launched 4 new major projects

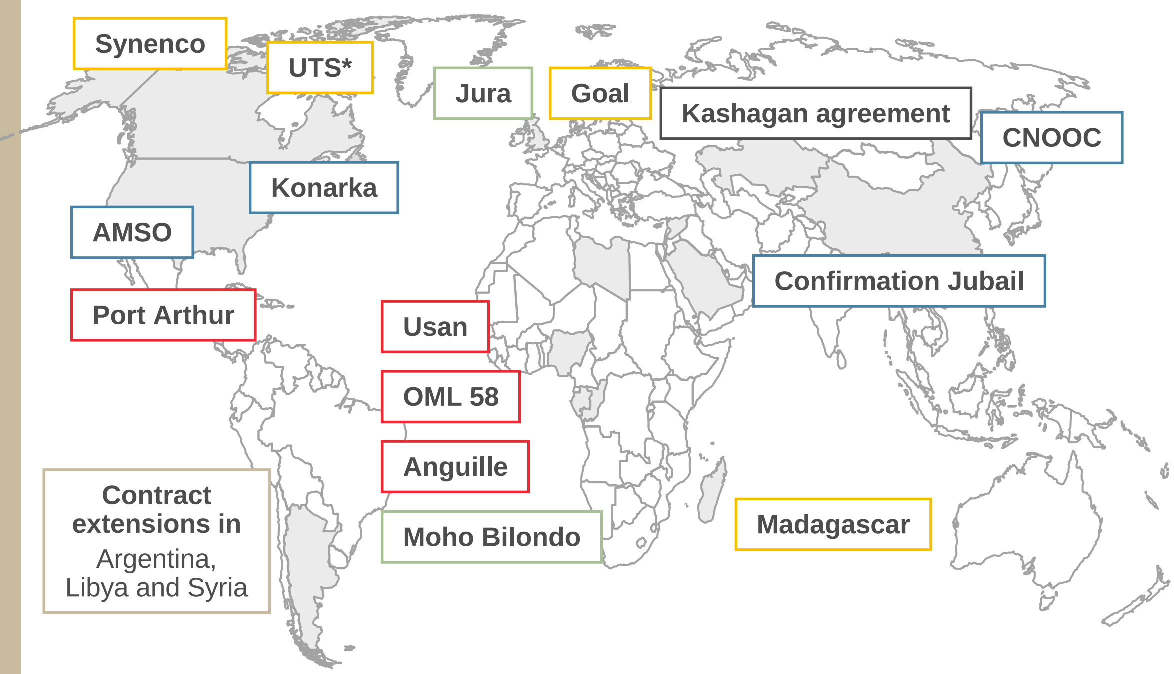


3 contract extensions

4 targeted acquisitions

4 new long-term partnerships

Main accomplishments since the start of 2008



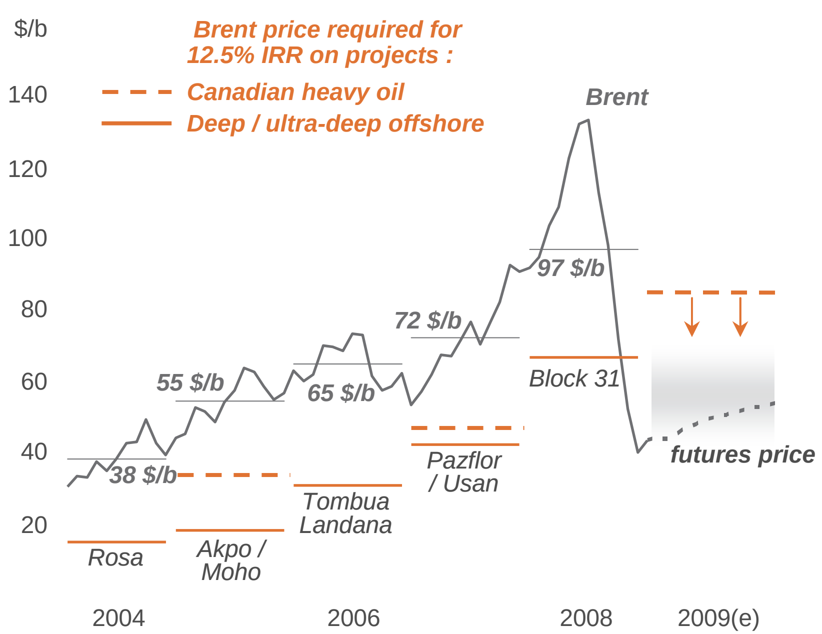
Main 2008 results**

- Production : 2.34 Mboe/d, -2%
- Potential reserves added : 2.5 Bboe
- Reserve replacement : 112%
- Adj. net income : 20.5 B$, +22%
- ROACE for segments : 27.9%
- Capex : 18.3 B$
- Year-end 2008 gearing : 22.5%
- Dividend : 2.28 €/share, +10%

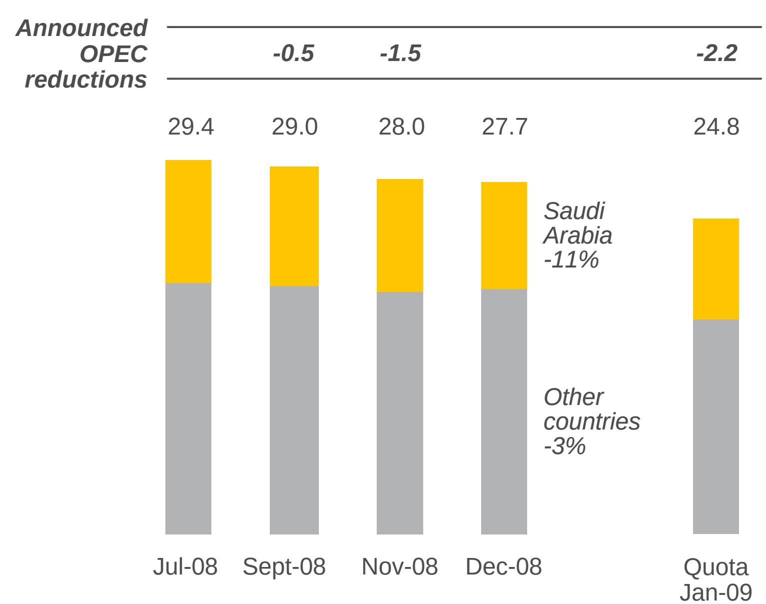
* subject to the success of the open public offer for UTS Energy
** changes relative to 2007
reserve replacement rate excluding acquisitions and divestments
2008 Capex including acquisitions and net investments in equity affiliates and non-consolidated companies
2008 dividend pending approval at the May 15, 2009 Annual Shareholders Meeting

Current environment affected by negative economic outlook

Brent price relative to marginal cost of supply*



OPEC production (Mb/d)**



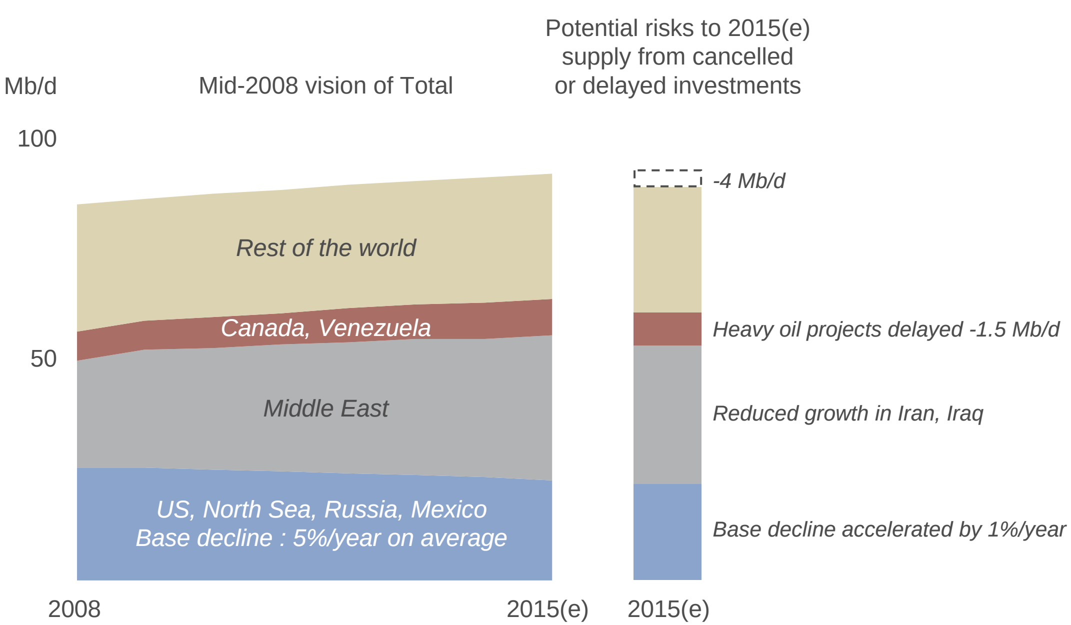
Sharp decline in demand since mid-2008

OPEC determined to adjust supply to reflect lower demand

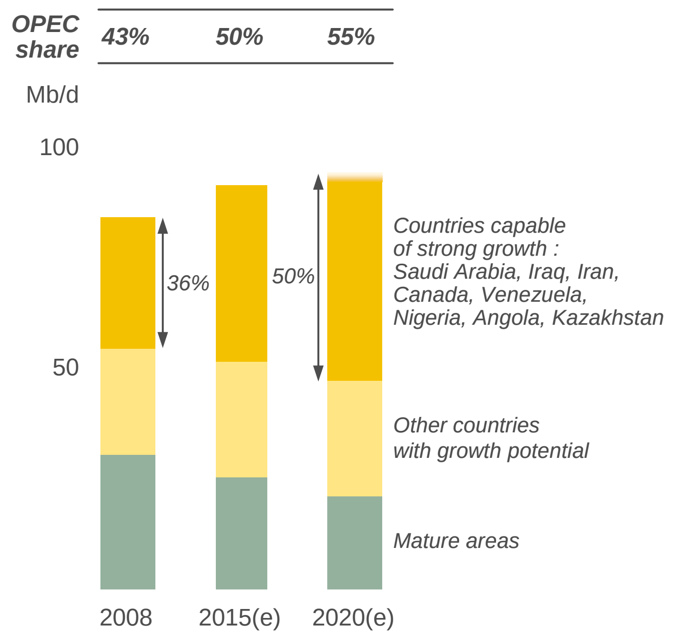
* IRR in real terms ; futures price as of February 3, 2009
** excluding Iraq and Indonesia

Greater risk to sustainable long-term oil production capacity

Global oil production



Global oil production

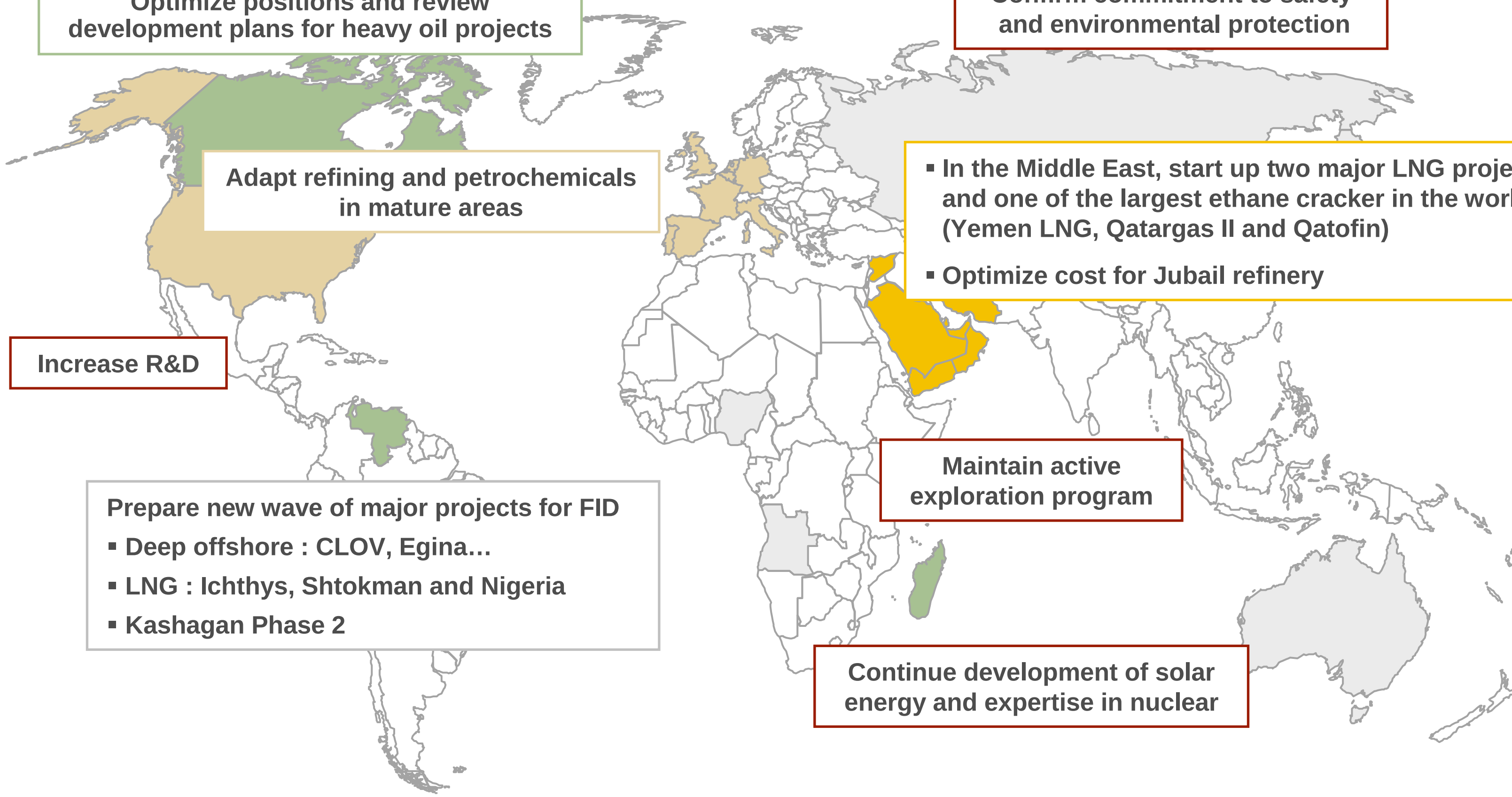


Independents and certain NOCs substantially limited in their ability to fund investments in the current environment

Despite the current economic crisis, demand should remain constrained by supply over the long term

Total estimates

Continuing Total's development despite weaker environment



Optimize positions and review development plans for heavy oil projects

Confirm commitment to safety and environmental protection

Adapt refining and petrochemicals in mature areas

- In the Middle East, start up two major LNG projects and one of the largest ethane cracker in the world (Yemen LNG, Qatargas II and Qatofin)
- Optimize cost for Jubail refinery

Increase R&D

Maintain active exploration program

Prepare new wave of major projects for FID

- Deep offshore : CLOV, Egina…
- LNG : Ichthys, Shtokman and Nigeria
- Kashagan Phase 2

Continue development of solar energy and expertise in nuclear

Maintain priority to safety and environment

Reduce costs and seize new opportunities for growth and strategic partnerships

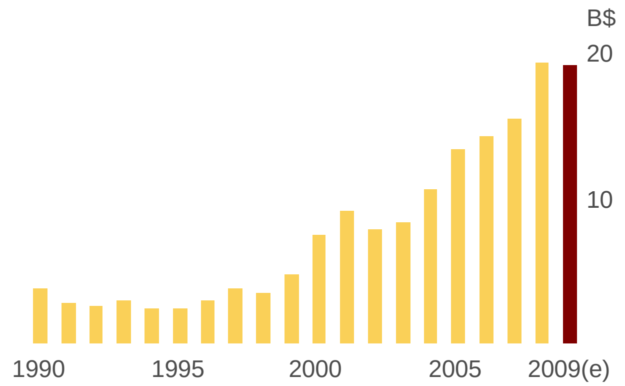
TOTAL

Strong balance sheet and financial discipline support value creation in 2009

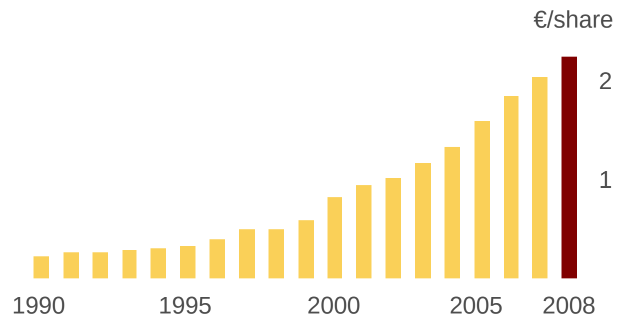
- **Investment program comparable to 2008 :**
  - 2009 budget : 18 B$*
  - Exploration : 1.7 B$
  - R&D : 1.1 B$
- **Implement company-wide cost reduction plans**
- **Maintain Upstream technical costs at the lowest level among the majors**
- **Gearing target between 25-30%**
- **Start-up production on new major projects and continue to improve reliability on existing fields**

Maintaining a sustained investment program and dividend policy even in a weaker environment

Capex**



Dividend***



* includes net investments in equity affiliates and non-consolidated companies, excludes acquisitions and divestments ; based on 1 € = $1.30 ; takes into account R&D budget and share of capitalized exploration outlays

** investments ; excluding acquisitions in 2009

*** 2008 dividend pending approval at May 15, 2009 Annual Shareholders Meeting

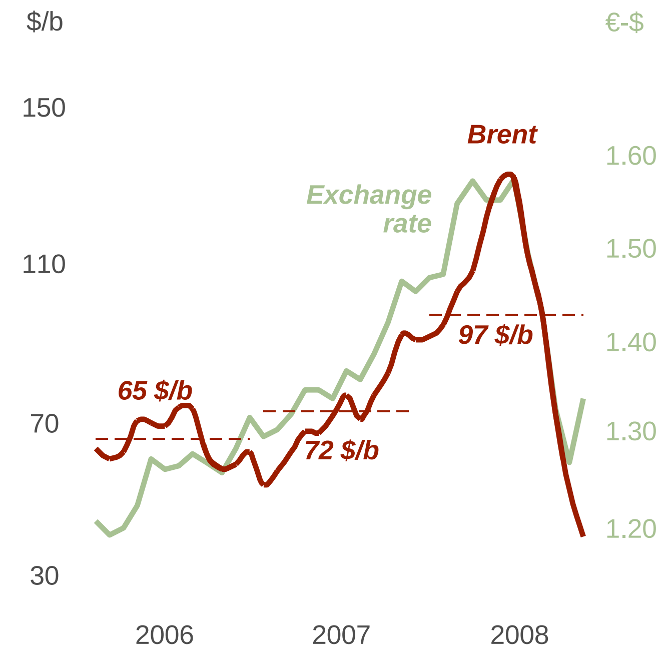
TOTAL

Results

2008 adjusted net income : +22% to 20 B$

	4Q08	4Q07	%	2008	2007	%
Brent	*55.5*	*88.5*	*-37%*	*97.3*	*72.4*	*+34%*
Average realized hydrocarbon price ($/boe)	*47.1*	*65.7*	*-28%*	*72.1*	*55.2*	*+31%*
Refining margin indicator TRCV ($/t)	*41.4*	*30.1*	*+38%*	*37.8*	*32.5*	*+16%*
Average exchange rate (€-$)	*1.32*	*1.45*	*+10%*	*1.47*	*1.37*	*-7%*
in billions of dollars*						
Adjusted net income	3.8	4.5	**-16%**	20.5	16.7	**+22%**
Adjusted net income per share ($)	1.69	1.99	**-15%**	9.11	7.35	**+24%**
in billions of euros						
Adjusted net income	2.9	3.1	**-8%**	13.9	12.2	**+14%**
Adjusted net income per share (€)	1.29	1.37	**-6%**	6.20	5.37	**+15%**
ROACE for segments**	22.5%	27.9%		27.9%	26.8%	

Environment



Significant impact on fourth quarter 2008 results from sudden downturn in market environment

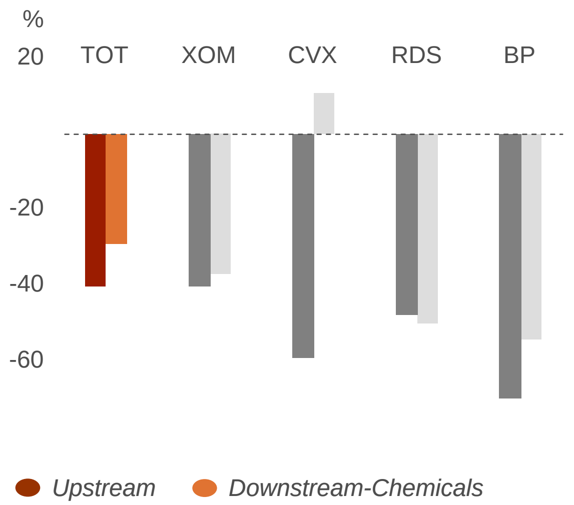
adjusted income defined as income at replacement cost, excluding special items and Total's share of the amortization of intangible assets related to the Sanofi-Aventis merger
* dollar amounts converted from euro amounts using the average €-$ exchange rate for the period
** for the quarters, annualized ROACE

Best resistance among the majors to fourth quarter downturn

Change in adjusted net operating income from business segments

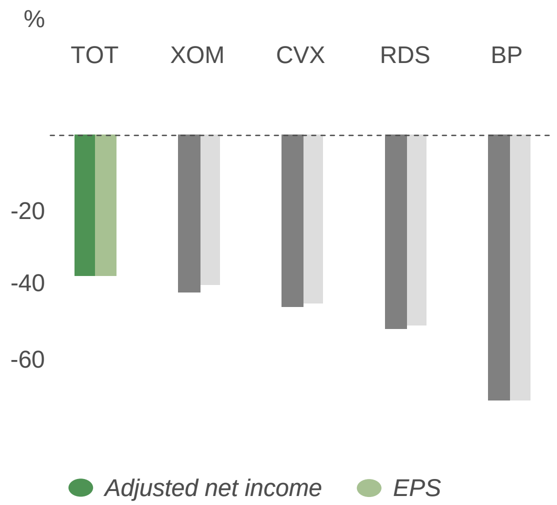
4Q08 vs. 3Q08

(Brent : -52% - TRCV : -8%)



Change in adjusted net income

4Q08 vs. 3Q08

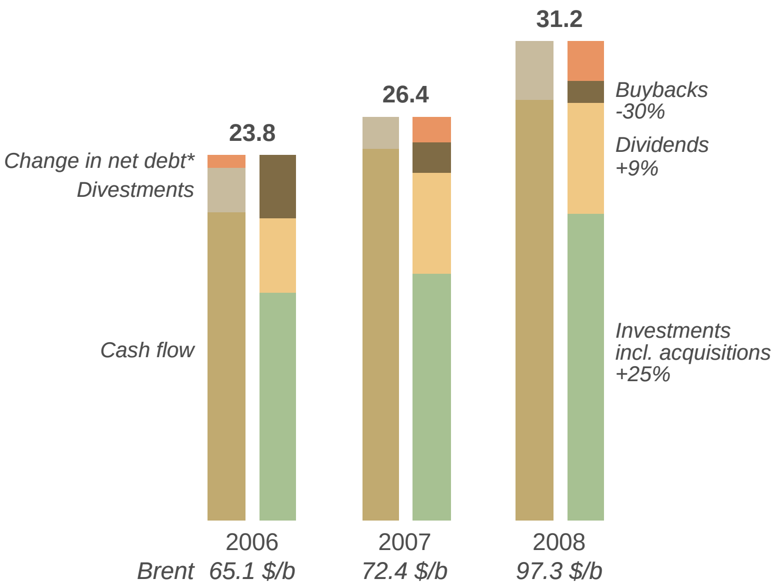


High-quality asset portfolio delivering strong relative performance

adjusted income expressed in dollars ; estimates for other majors based on public data

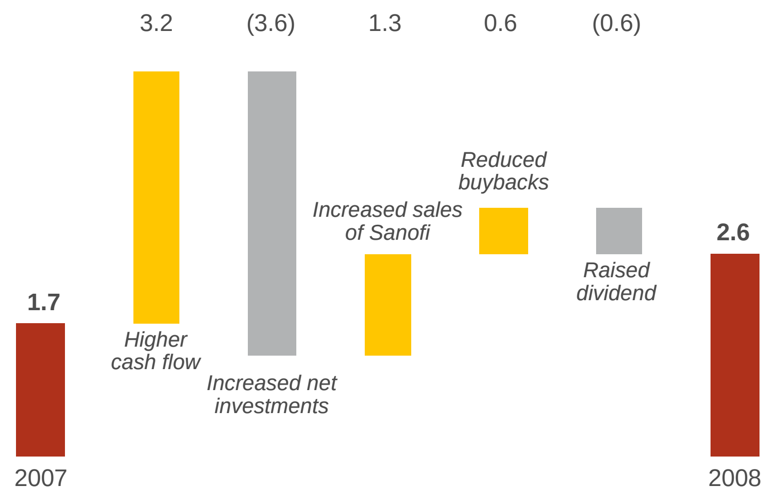
Cash flow allocated to pursue long-term growth strategy

Cash flow allocation (B$)



Available net cash flow (B$)

(after dividends and share buybacks)



- Net investments increased by 17%
- Favoring dividend for shareholder return

7.2 B$ of dividends paid in 2008, an increase of 9%

More than 2 B$ reduction of net debt

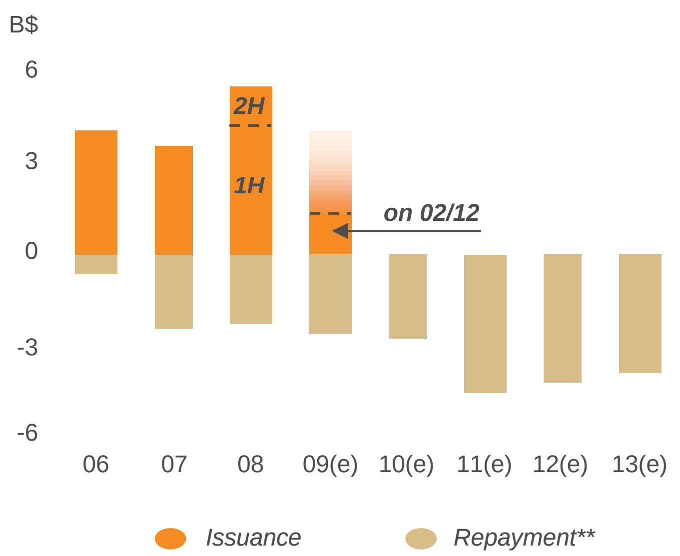
* includes foreign exchange effects

TOTAL

Strong balance sheet and substantial financial flexibility

Net-debt-to-equity ratio

Issuances and repayments of bonds



- **Gearing maintained around 20-30%**
- **Cash position of 17 B$ at year-end 2008**
- **Progressive divestment of 9 B$* position in Sanofi**

- **Access to capital markets under competitive conditions :**
  - 1.3 B$ issued in November 2008 for 5 years
  - 1.3 B$ issued in January 2009, including 1 B$ for 10 years

Ample flexibility to finance growth and dividends

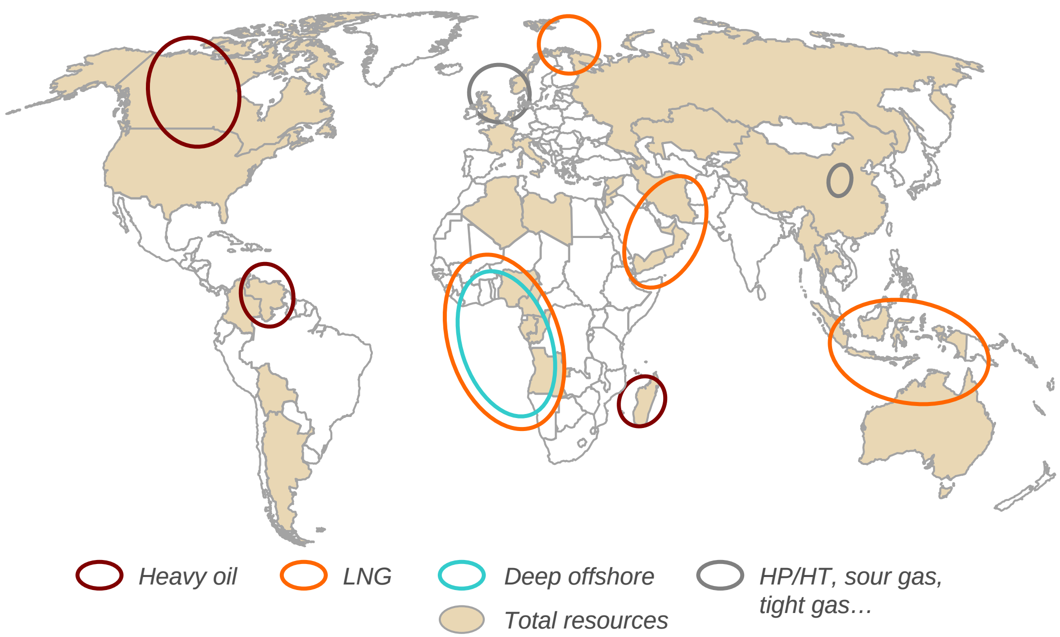
* based on December 31, 2008 position and share price
** based on 1 € = $1.30 in 2009 and thereafter

Upstream

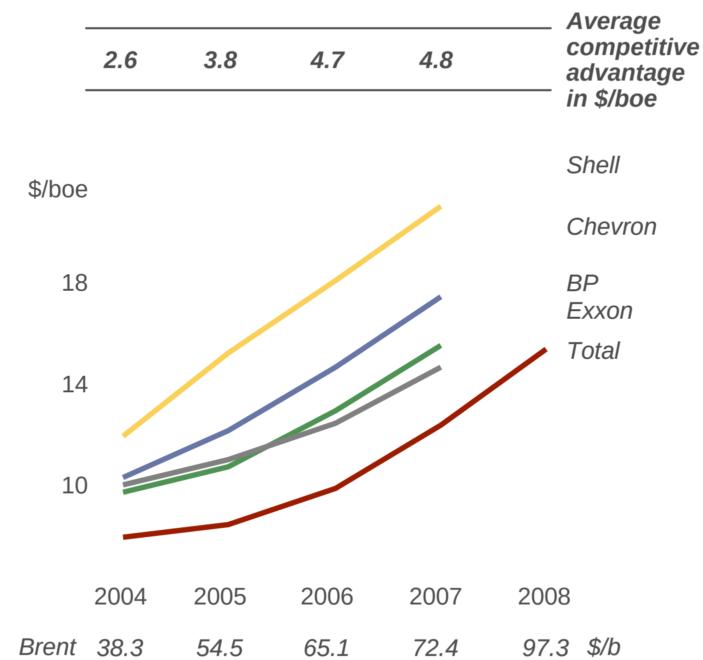
Competitive Upstream position

Geographically and technologically diversified

(more than 40 years of resources at year-end 2008)*



Lowest technical costs**



Centralized management and strict discipline

Large portfolio of projects under development or pending FID

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

** FAS 69 (Opex, DD&A and Expl), consolidated subsidiaries, estimates for other majors based on public data

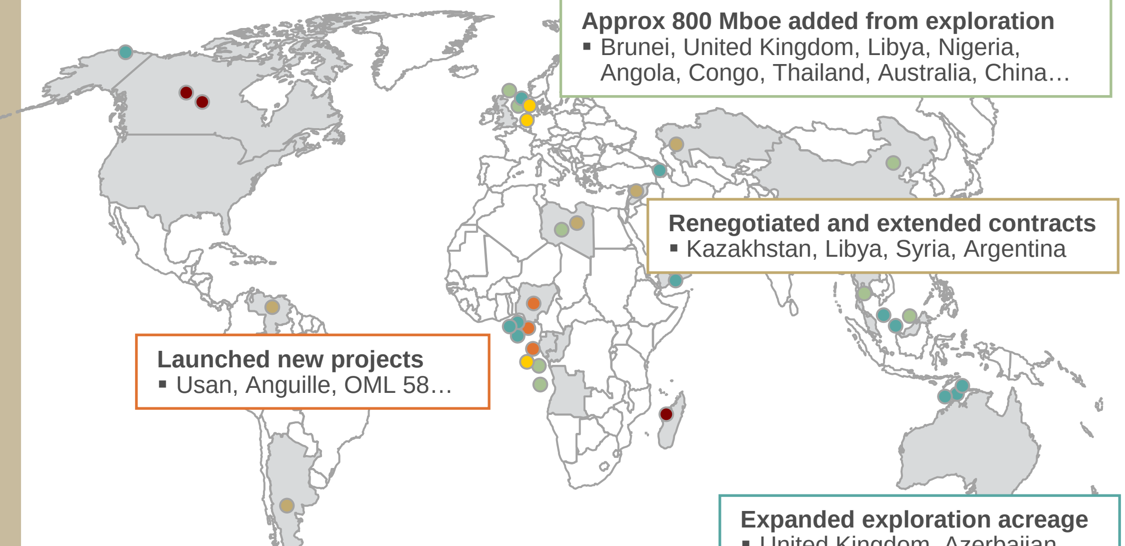
TOTAL

Robust Upstream performance

Numerous advances since the start of 2008

Accessed more than 2 Bboe of new long-term resources
- Madagascar, Synenco, UTS Energy*…

Approx 800 Mboe added from exploration
- Brunei, United Kingdom, Libya, Nigeria, Angola, Congo, Thailand, Australia, China…



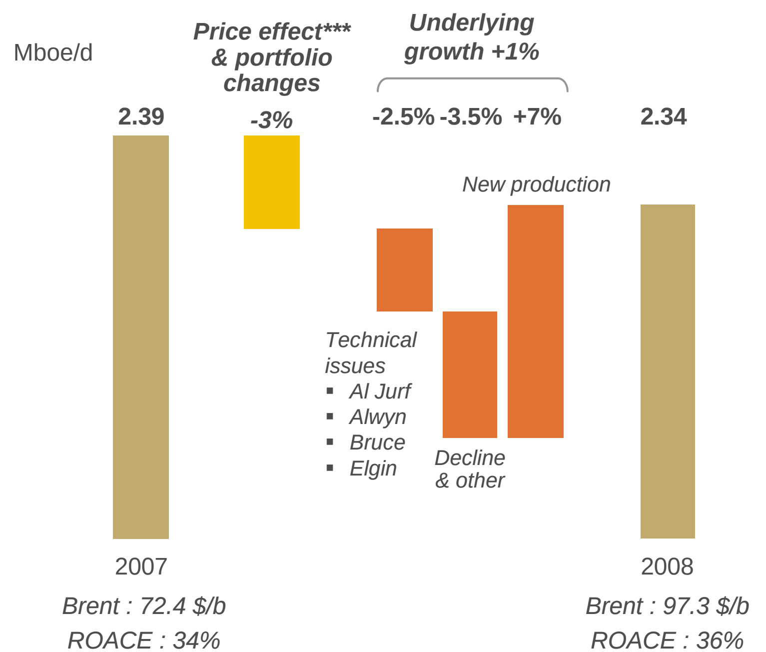
Renegotiated and extended contracts
- Kazakhstan, Libya, Syria, Argentina

Launched new projects
- Usan, Anguille, OML 58…

Started up 100 kboe/d of new production**
- Moho Bilondo, Jura, K5F

Expanded exploration acreage
- United Kingdom, Azerbaijan, Gulf of Mexico, Alaska, Nigeria, Australia, Yemen, Malaysia…

Production



Upstream adjusted net operating result of 15.8 B$ in 2008, an increase of 30%

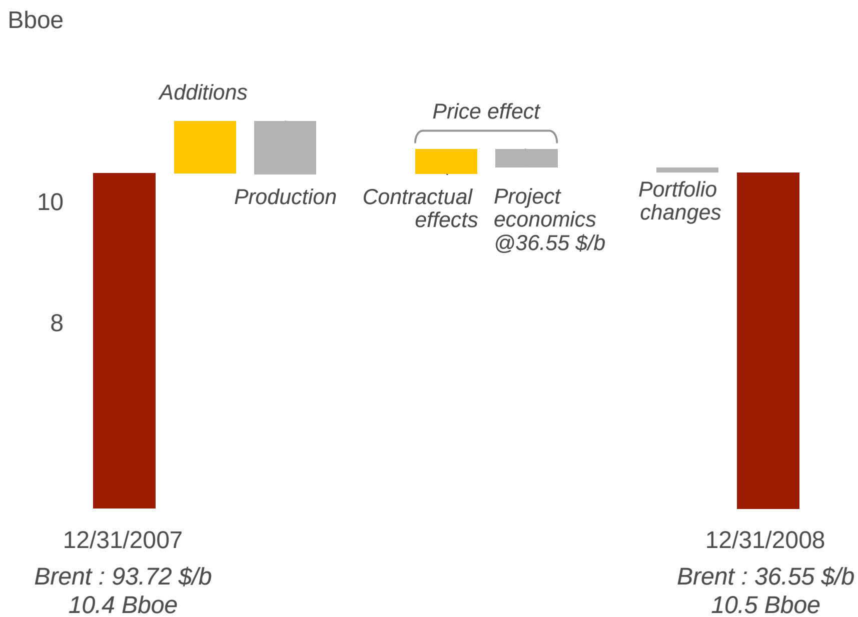
Average cost to access new resources of less than 2 $/boe

* subject to the success of the open public offer for UTS Energy
** entitlement production, Total share, at projected plateau
*** impact of changes in hydrocarbon prices on entitlement production

TOTAL

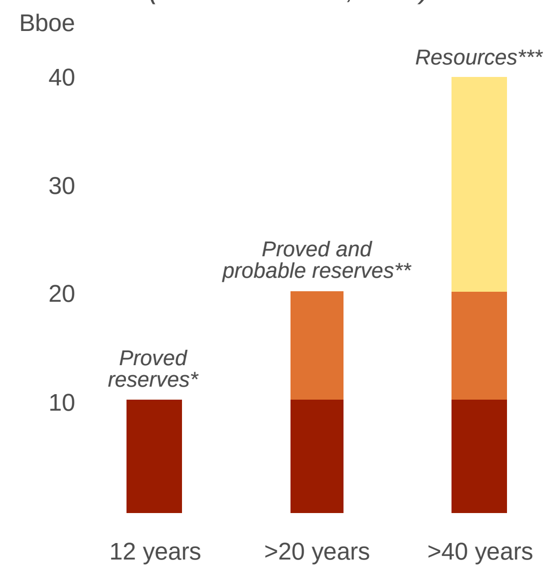
2008 reserve replacement

Proved reserves*



Reserves and resources

(at December 31, 2008)



112% reserve replacement rate excluding acquisitions and divestments*

Proved reserve life maintained at 12 years

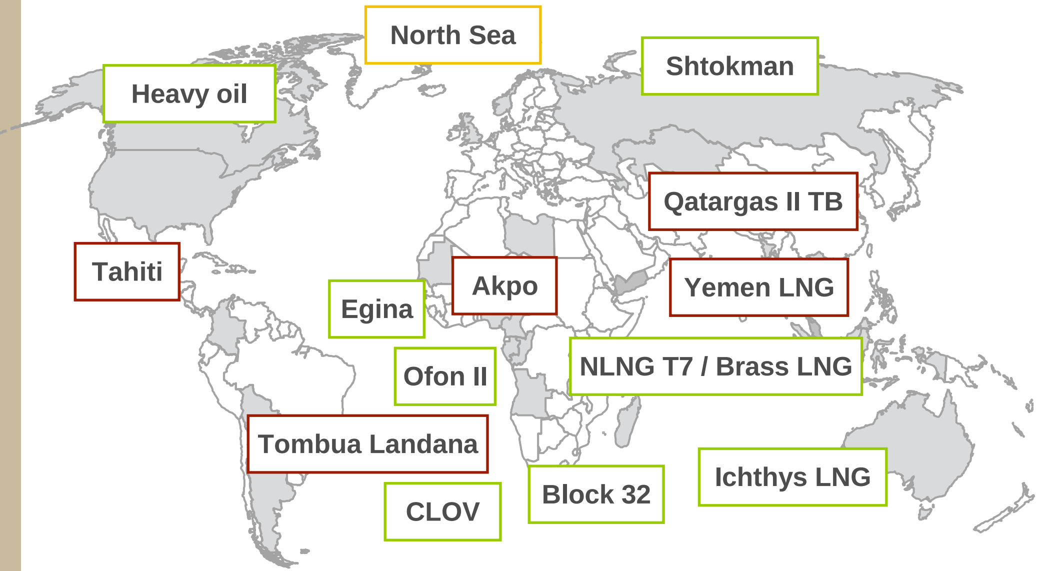
* reserves of consolidated subsidiaries (FAS 69) and share of equity affiliates and non-consolidated companies ; additions at 93.72 $/b ; 101% reserve replacement rate including acquisitions and divestments ; 99% in a constant 93.72 $/b Brent environment excluding acquisitions and divestments

** limited to proved and probable reserves at year-end 2008 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 projects to be developed by mining

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

TOTAL

2009 Upstream main operational objectives



Start up five 2009 major projects
- *About 200 kboe/d at plateau, Total share*

Optimize development of giant in-progress projects
- *Focus on costs and timing*
- *Represents more than 6 Bboe and 40-50 B$*, Total share*

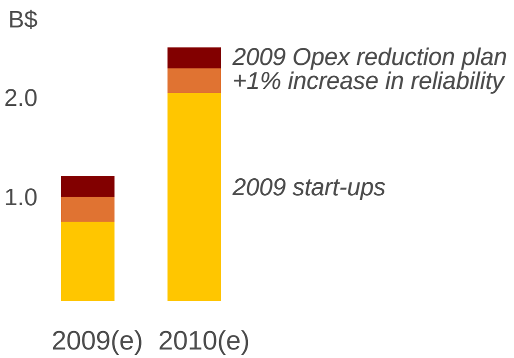
Increase reliability to reduce unscheduled downtime
- *Main technical issues : 2.5% impact on 2008 production*

Maintain active exploration program
- *Discovery cost target around 2-3 $/boe*

Reduce breakeven point for producing fields
- *Target to reduce company-operated Opex by 0.8 B$ by end-2009****
- *Significant potential for lower non-operated Opex*

Impact of 2009 main objectives**

(excluding potential Capex reductions)



Maintain Upstream Capex and technical costs at levels comparable to 2008

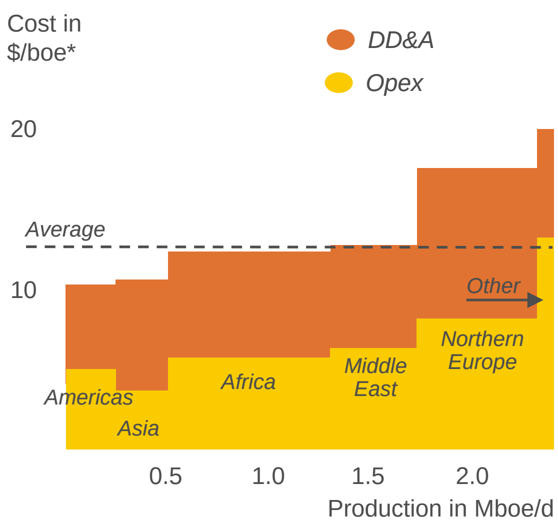
Continue to create significant value

* proved and probable reserves and Capex over the life of projects
** impact on Upstream cash flow ; in a 60 $/b Brent environment
*** 100% on a full-year basis, excluding personnel costs ; variation from initial estimates

Managing Upstream production costs

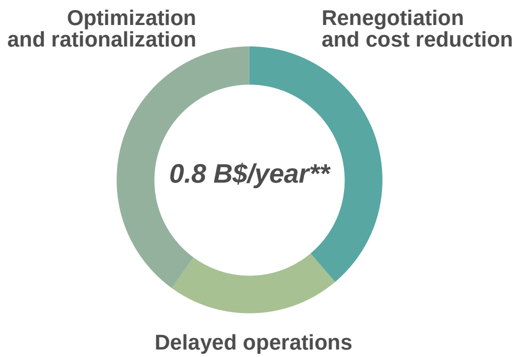
Upstream cost structure*

(2008 average by region, excluding exploration)



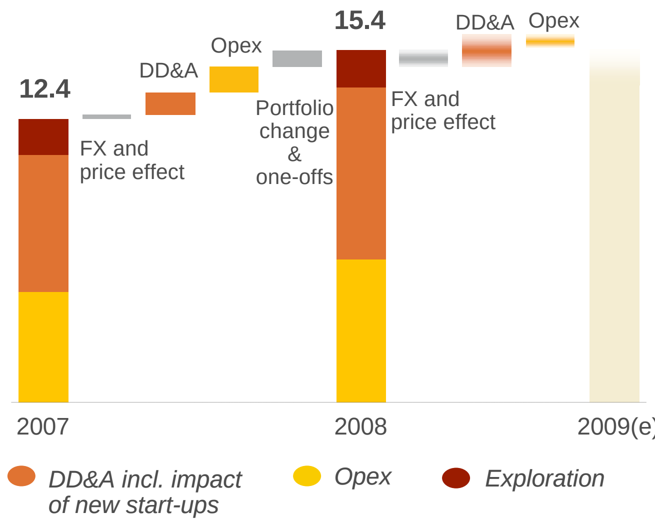
2009 Opex reduction plan

(operated activities)



Technical costs***

(in $/boe)



Implementing plans to reduce breakeven point and capture lower costs resulting from current economic contraction

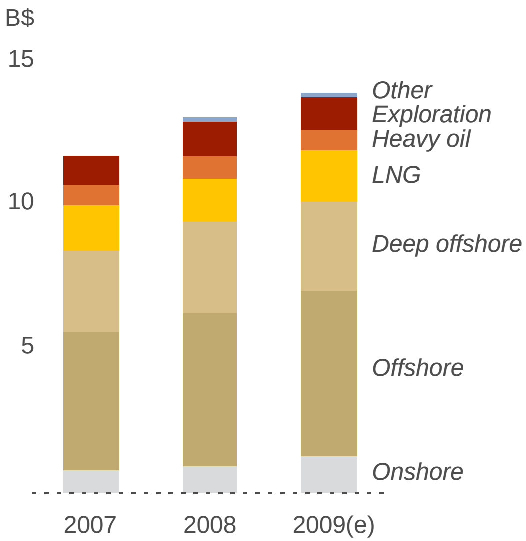
* Upstream Opex and DD&A, based on FAS 69 for consolidated subsidiaries, including Opex and DD&A of main equity affiliates, excluding buy-back contracts

** 100% on a full-year basis, excluding personnel costs ; variation from initial estimates

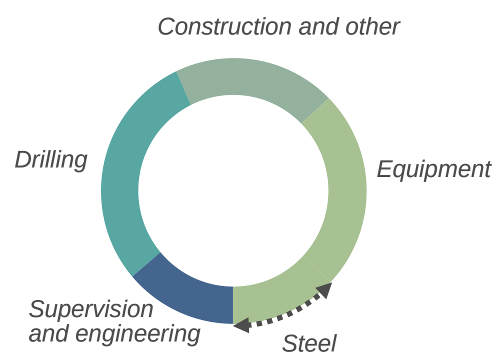
*** FAS 69, consolidated subsidiaries ; portfolio changes including PetroCedeño and impairment of Joslyn ; for 2009 in an environment of 60 $/b Brent and 1 € = $1.30

2009 Upstream Capex budget of 14 B$*

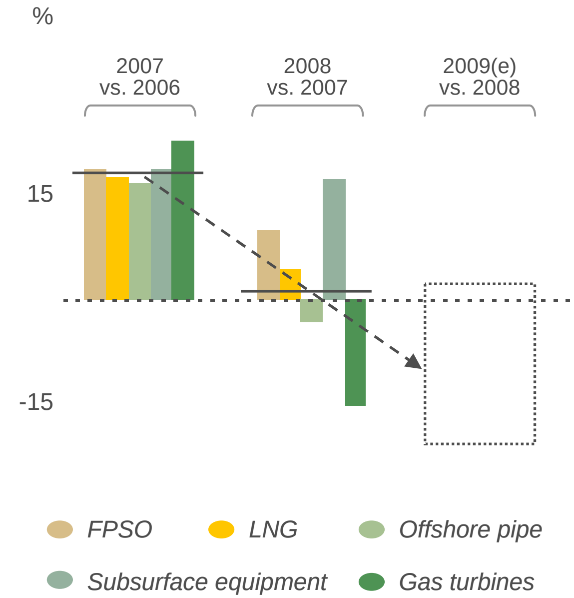
Upstream Capex*



Total-operated Capex**



Cost trends for major components of Capex**



Active approach to reducing cost of projects in all segments

Lower development costs as soon as 2009

* includes net investments in equity affiliates and non-consolidated companies ; for 2009 : 1 € = $1.30, excluding acquisitions and divestments

** Total estimates

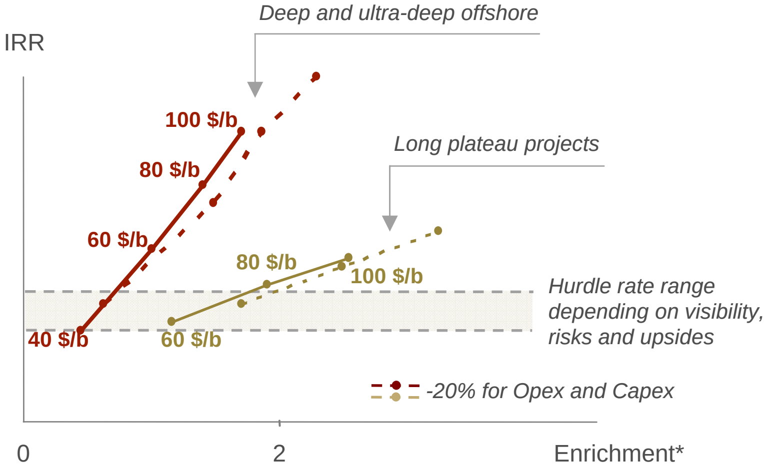
TOTAL

Preparing the next wave of major projects

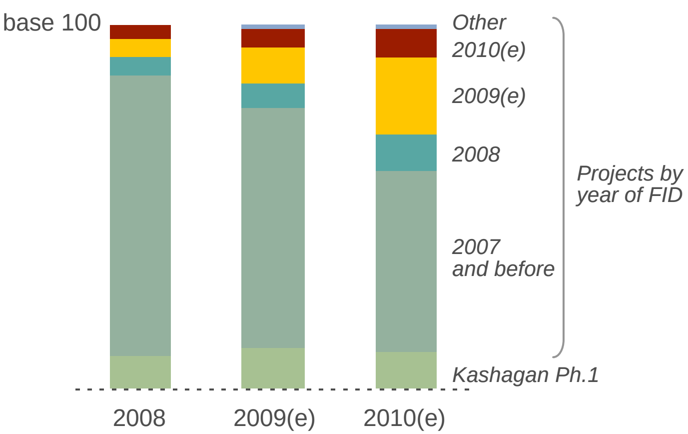
2008 — 2010(e)

ALNG | Pazflor | Usan | Anguille | OML58 | Laggan/Tormore | Egina | CLOV | Shtokman | Block 32 | Ichthys | Canada | LNG in Nigeria

Profitability of major pending projects



Capex for Upstream projects



- **Maintain investment discipline**
- **FIDs of main projects not until end-2009 and 2010(e)**

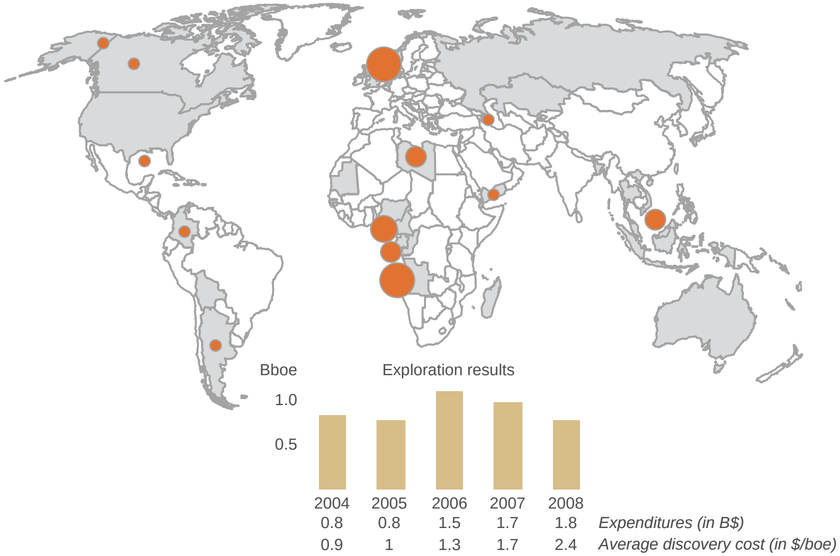
Creation of value from projects generated by exploration, even in a weak environment

Ample time to prepare for upcoming FIDs

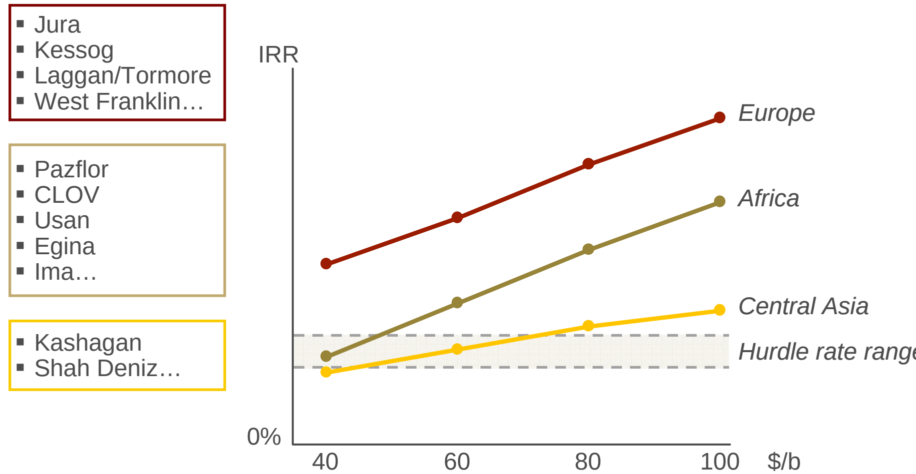
* cumulative net cash flow over life of project, divided by development Capex

2009 exploration budget of 1.7 B$

Exploration wells planned for 2009



Average profitability of new projects generated from exploration



- **Maintain exploration budget comparable to 2008**
- **Selective prospect screening**
  - Quarterly review of exploration program
  - Priority to large-scale prospects and to prospects with potential to prove new themes
- **Seismic costs lower and drilling costs expected to fall**
- **Simplification of the exploration program**
  - Well trajectories
  - Data acquisition programs

Priority to explore major prolific basins

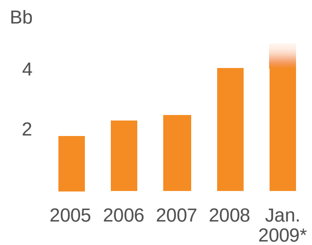
Maintain discovery cost around 2-3 $/boe

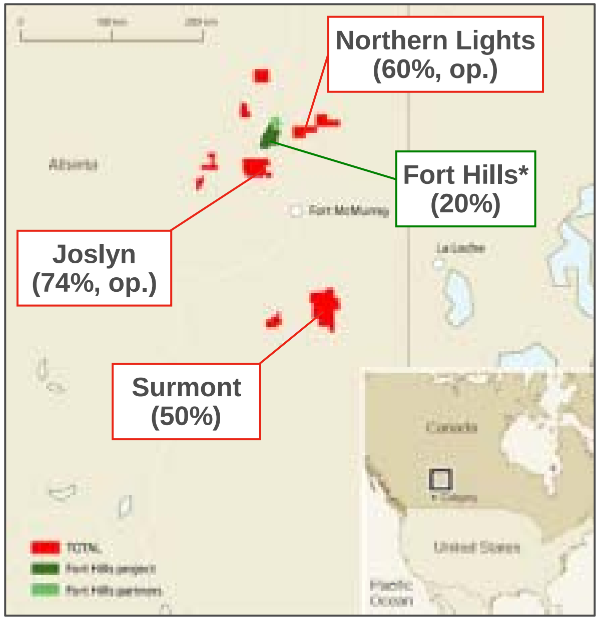
Consolidation of heavy oil portfolio

- **Canada : acquisition of Synenco in 2008 and public offer for UTS* in January 2009**
  - 1.5 Bb of resources Total share*

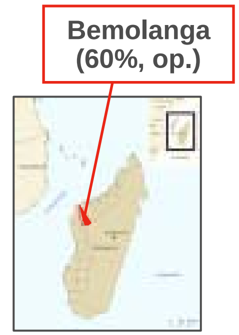
Heavy oil resources

(end of period)





- **Reevaluation of costs, technologies, structure and timing of Canadian projects**
  - Joslyn, Fort Hills*, Northern Lights
  - First phase of Fort Hills projected in 2013(e) with plateau production of 160 kb/d
  - Plans for upgrader unchanged



- **Position taken in world-class Madagascar basin**
  - Acquisition of 60% of Bemolanga in 2008
  - 1 Bb of resources, Total share

Giant long-plateau projects needed to supply global oil demand by 2020(e)

Need to reduce breakeven point

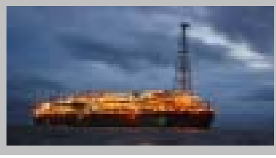
R&D important to increase recovery rates and limit environmental footprint

* subject to the success of the open public offer for UTS Energy ; 0.8 Bb of resources out of the 1.5 Bb

TOTAL

Five major projects to start-up in 2009(e)

Akpo (24%)



- Plateau : 225 kboe/d
- 0.8 Bboe*
- Start-up : 2Q(e)

Yemen LNG (39.6%)

- Plateau : 190 kboe/d
- 1.7 Bboe*
- Start-up : 2Q(e)

Tahiti (17%)

- Plateau : 125 kb/d
- 0.5 Bb*
- Start-up : 2Q(e)

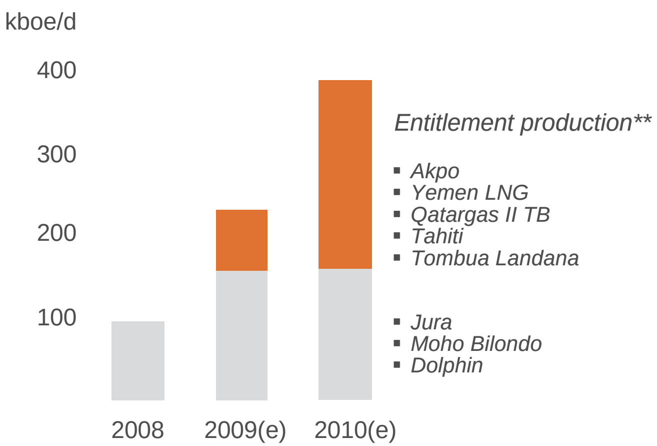
Tombua Landana (20%)

- Plateau : 130 kboe/d
- >0.2 Bboe*
- Start-up : 2H(e)

Qatargas II TB (16.7%)

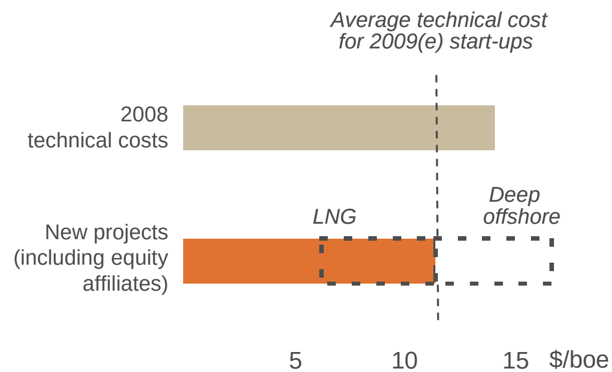
- Plateau : 290 kboe/d
- 2.6 Bboe*
- Start-up : 2H(e)

Production from new projects

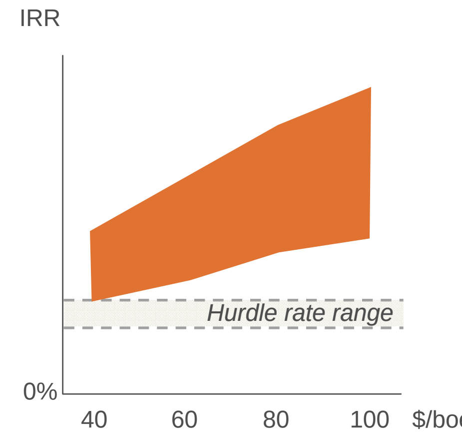


Technical costs***

(excluding exploration cost)



Profitability of 2009(e) start-ups



New start-ups to make important contribution to value creation as soon as 2009

* initial proved and probable reserves at 100%, Total estimates

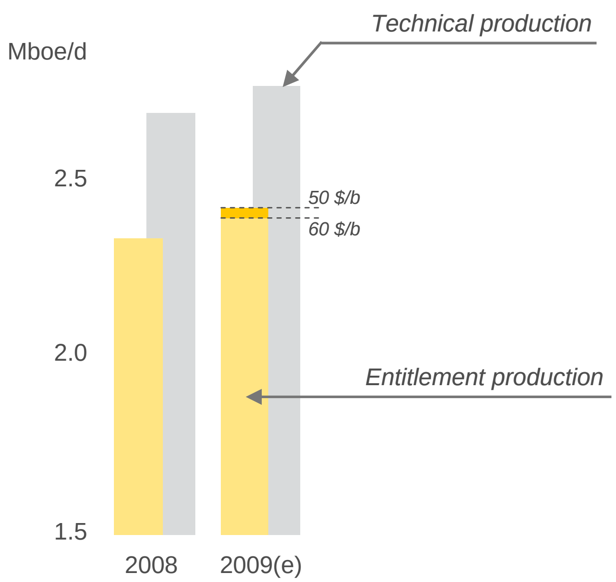
** entitlement production defined as FAS 69 production plus mining, including equity affiliates

*** development Capex and Opex over the life of the project divided by proved and probable reserves

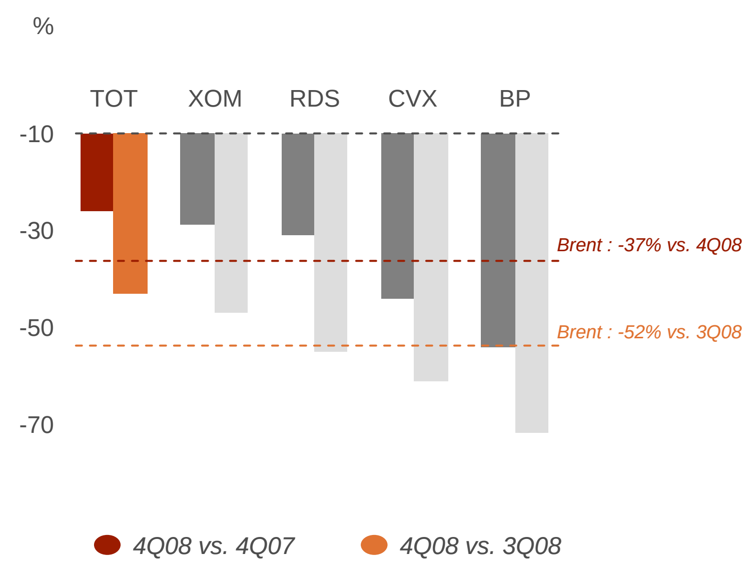
Impact of hydrocarbon prices on Upstream portfolio

Production*

(excluding impact of OPEC reductions in 2009)



Upstream adjusted net operating income per boe



One-third of Total's OPEC oil production is fixed margin

Production sensitivity of approx 2-3 kboe/d per $/b in 2009 based on Brent environment around 60 $/b

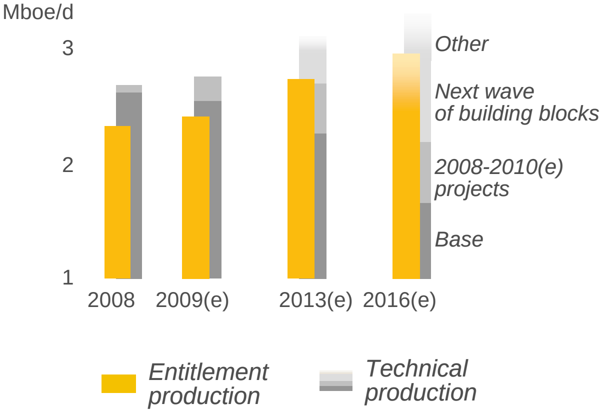
* technical production defined as equity share of wellhead production ; entitlement production defined as FAS 69 production plus mining, including equity affiliates

** adjusted income expressed in dollars ; estimates for other majors based on public data

Large portfolio of projects sustains long-term production growth

Production

(entitlement production and technical production)*



- **Base decline rate estimated at about 4% per year on average**
- **No significant impact from changing the composition and timing of Canadian assets through 2016(e)**

	Projects	Country		Capacity (kboe/d)	Share	Op**	Status
	Victoria	Norway	Liq/Gas	Study	40%	✓	Appr.
2013-2016(e)	Joslyn	Canada	Heavy oil	100	74%	✓	Pre-FEED
	Pars LNG	Iran	LNG	300	30%	✓	Study
	Shah Deniz FF	Azerbaijan	Gas	475	10%		Study
	Kashagan Ph. 2	Kazakhstan	Liquids	850	16.8%		Study
	Brass LNG	Nigeria	LNG	300	17%	✓	FEED
	Ichthys LNG	Australia	LNG	335	24%		FEED
	NLNG T7	Nigeria	LNG	250	15%		FEED
	Surmont Ph. 2	Canada	Heavy oil	90	50%		FEED
	Shtokman Ph. 1	Russia	LNG/pipeline	410	25%		FEED
	Moho North	Congo	Deep offshore	Study	53.5%	✓	Study
	Block 32-CSE	Angola	Deep offshore	Study	30%	✓	Study
	Hild	Norway	Liq/Gas	70	49%	✓	Appr.
	Eldfisk 2	Norway	Liquids	70	39.9%		FEED
	Ekofisk South	Norway	Liquids	60	39.9%		FEED
2010-2013(e)	Egina	Nigeria	Deep offshore	200	24%	✓	FEED
	CLOV	Angola	Deep offshore	160	40%	✓	FEED
	Laggan/Tormore	UK	Liq/Gas	90	50% ***	✓	FEED
	Kashagan Ph. 1	Kazakhstan	Liquids	300	16.8%		Dev.
	Sulige	China	Gas	Study	100%	✓	Study
	Bongkot South	Thailand	Gas	70	33.3%		EPC
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Tempa Rossa	Italy	Heavy oil	50	50%	✓	Dev.
	Usan	Nigeria	Deep offshore	180	20%	✓	Dev.
	South Mahakam Ph. 1	Indonesia	LNG	55	50%	✓	FEED
	Pazflor	Angola	Deep offshore	200	40%	✓	Dev.
	Anguille redev.	Gabon	Liquids	40	100%	✓	Dev.
	Ofon II	Nigeria	Liquids	100	40%	✓	Dev.
	OML 58 upgrade Ph. 1	Nigeria	Gas/Cond.	50	40%	✓	Dev.
2009(e)	Tyrihans	Norway	Liq/Gas	70	23.2%		Dev.
	Qatargas II (TB)	Qatar	LNG	290	16.7%		Dev.
	Tombua Landana	Angola	Liquids	130	20%		Dev.
	Tahiti	US	Deep offshore	125	17%		Dev.
	Yemen LNG	Yemen	LNG	190	39.6%	✓	Dev.
	Akpo	Nigeria	Deep offshore	225	24%	✓	Dev.
2008	West Franklin	UK	Gas	45	46.2%	✓	Prod.
	Jura	UK	Liquids	50	100%	✓	Prod.
	Moho Bilondo	Congo	Deep offshore	90	53.5%	✓	Prod.

* technical production defined as equity share of wellhead production ; entitlement production defined as FAS 69 production plus mining, including equity affiliates ; based on Brent oil price environment of 50 $/b in 2009 and 80 $/b thereafter

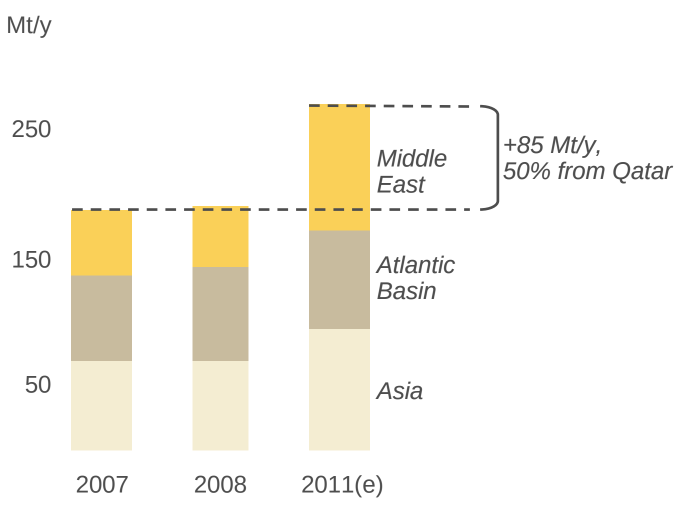
** operated by Total or through an operating company

*** 47.5% interest in Tormore

Upstream - LNG

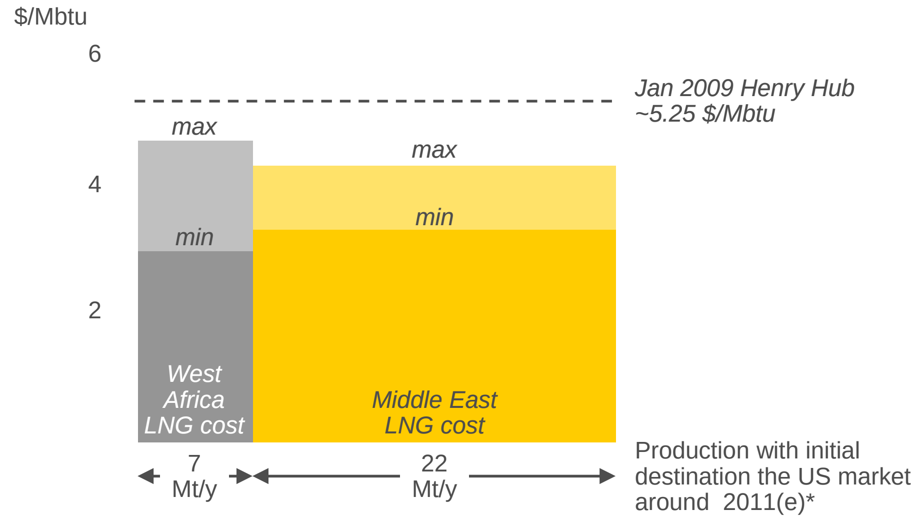
Short-term LNG market fully supplied

Global LNG production capacity



Breakeven for LNG projects

(LNG delivered cost to US market)



US market is probable outlet for excess LNG supply

Return to tighter markets anticipated in the medium term

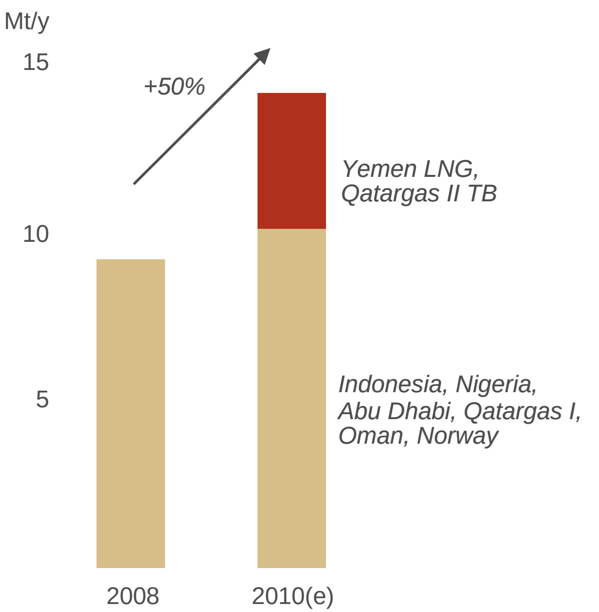
5-15 years required to prepare and start up new projects
Significant geopolitical, environmental and economic constraints
Long-term growth potential concentrated in Nigeria, Australia and Iran

Total estimates
* + 21 Mt/y supplied from rest of Atlantic and Mediterranean basins

TOTAL

Changing the scale of Total's LNG portfolio by 2010

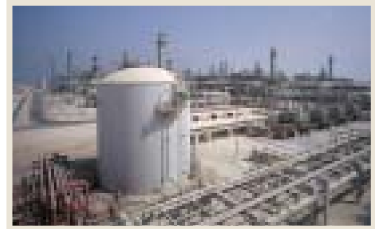
LNG sales by Total*



Yemen LNG (39.6%)

- Start-up 2Q09(e)
- Capacity : 6.7 Mt/y
- Purchases by Total : 2 Mt/y

Qatargas II TB (16.7%)

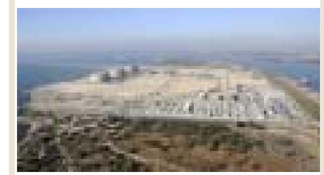


- Start-up 2009(e)
- Capacity : 7.8 Mt/y
- Purchases by Total : 5.2 Mt/y

South Hook (8.35%)

- Start-up 1Q09(e)
- Capacity : 15.6 Mt/y

Fos Cavaou (30.3%)



- Start-up summer 09(e)
- Capacity : 6.1 Mt/y

Increasing LNG sales by 50% and tripling long-term purchases

Two major projects in the Middle East well positioned to sell to all markets

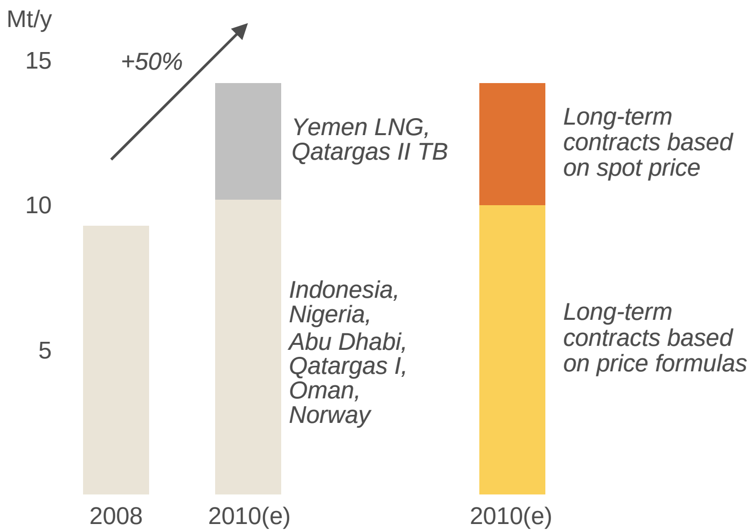
Benefiting from long-term LNG purchase contracts and trading

* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading

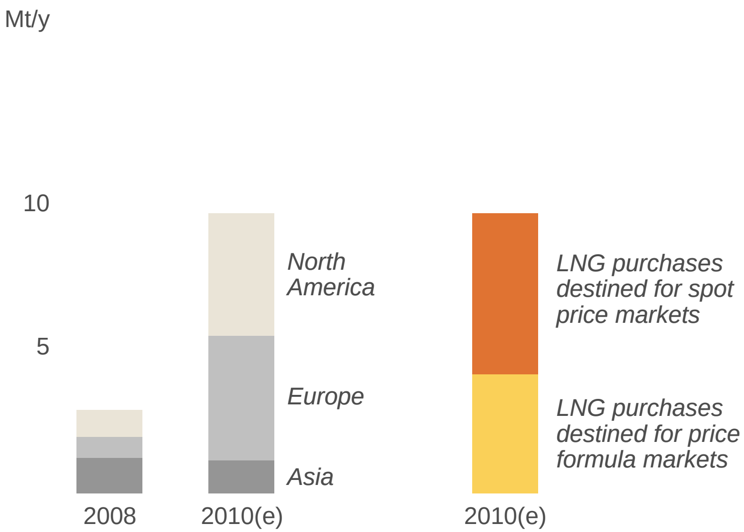
TOTAL

Balanced exposure along entire LNG value chain

LNG sales*



LNG purchases by destination



- **Approx 16% of Total's 2010(e) production**
- **Angola LNG start-up (13.6%) scheduled for 2012(e)**

- **~60% of portfolio of purchase contracts for markets with formulas correlated to spot price**
- **LNG supply contract with CNOOC starting in 2010 (1 Mt/y)**

Robust portfolio of long-term projects

* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading

TOTAL

Preparing the next wave of LNG projects

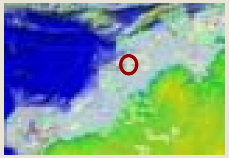
Shtokman (25%)

- Grassroots project
- Capacity : 7.5 Mt/y
- FEED

NLNG T7 (15%)

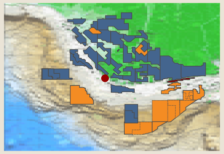
- Expansion
- Capacity : 8.5 Mt/y
- FEED

Ichthys LNG (24%)



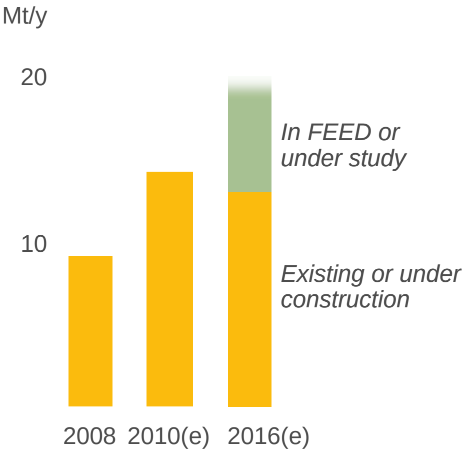
- Grassroots project
- Capacity : 8.4 Mt/y
- Onshore FEED launched

Brass LNG (17%)

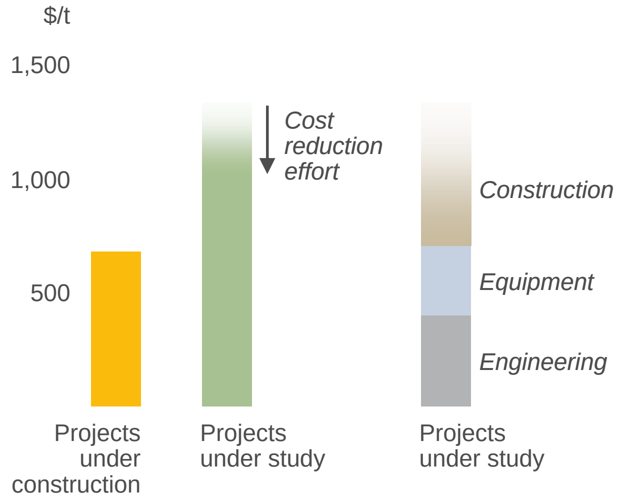


- Grassroots project
- Capacity : 10 Mt/y
- FEED

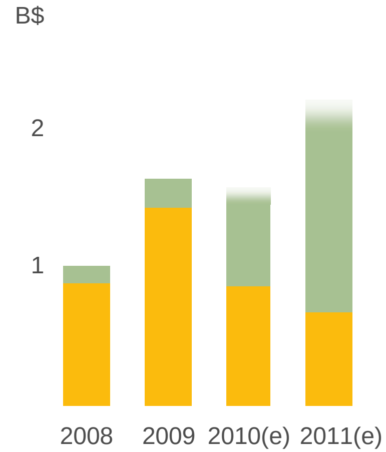
LNG sales*



LNG project costs



LNG Capex (Group share)



Taking advantage of the deflationary environment to optimize costs and timing for LNG projects

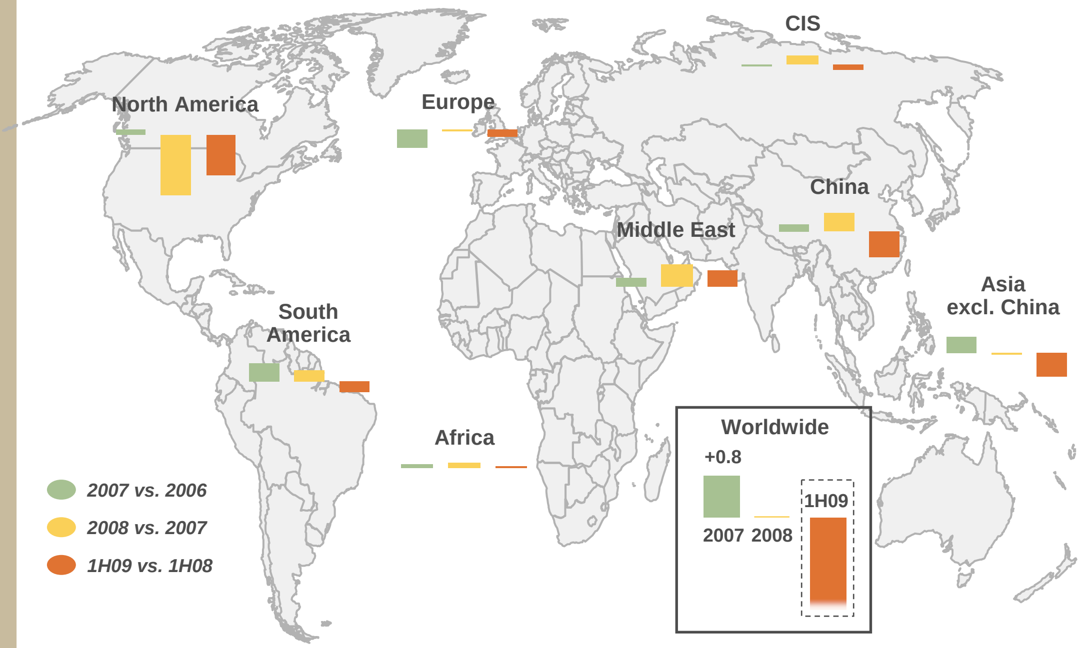
* Group share of LNG sales by affiliates and participations, including FAS 69 production equivalent for Bontang sales and excluding trading

Downstream

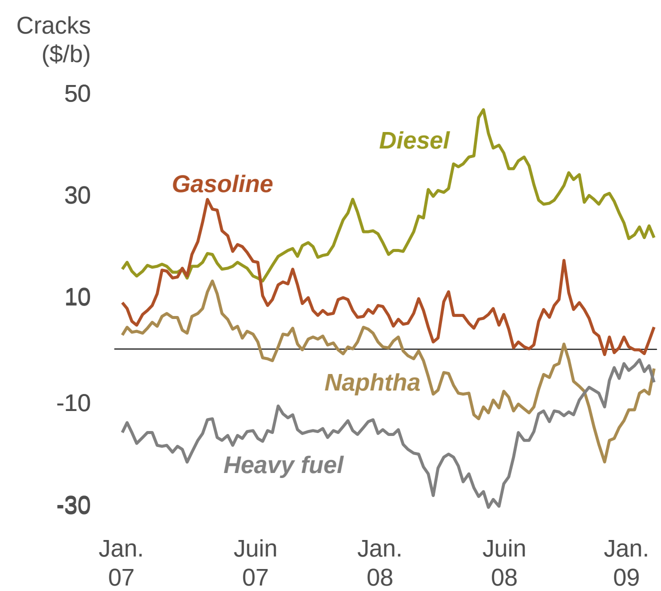
Challenging near-term environment for Downstream

Demand growth for refined products (in Mb/d)

(Total estimates, Jan 31, 2009)



Crack spreads vs. Brent



- Short-term situation driven by decreasing product demand and start up of new refining capacity
- Increasing oversupply of gasoline in the Atlantic Basin
- Pressure from increasingly demanding regulatory environment

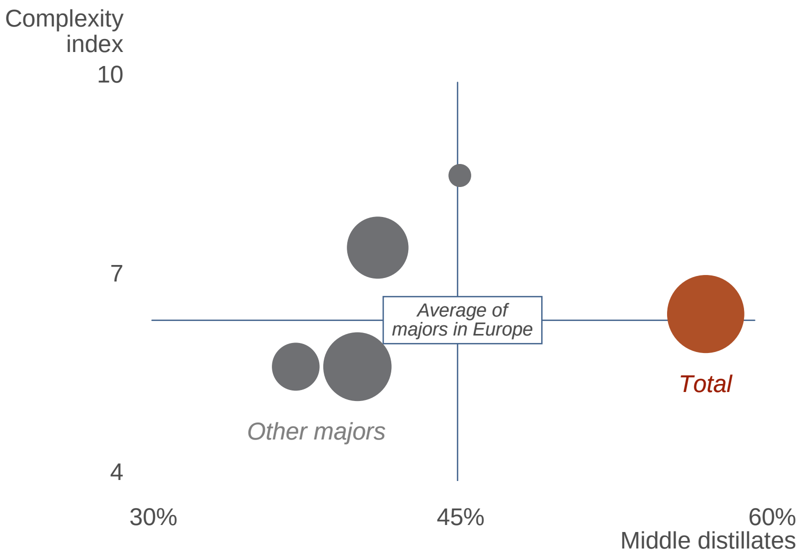
- Gasoline and naphtha spreads declining sharply
- Diesel and heavy fuel prices holding up well

Delays and cancellations of projects combined with necessary refining capacity reductions in OECD should improve market conditions over the long term

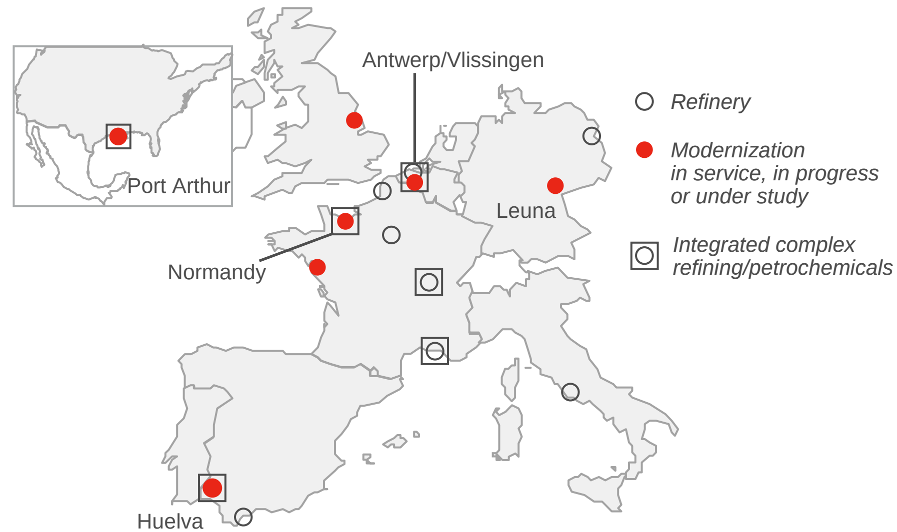
TOTAL

Adapting Total's refining system in mature areas

Comparative position of Total's European refining*



Concentrating investments on largest refineries



- **Total's European refining geared to diesel**
- **3 of Total's 11 European refineries in top quartile**
  - Antwerp, Leuna and Vlissingen, representing one-third of Total's refining capacity in Europe
- **1.3 B$ in 2009(e) Capex** to strengthen position of refining system**
  - Port Arthur coker and modernization
  - HDS at Lindsey and Leuna refineries

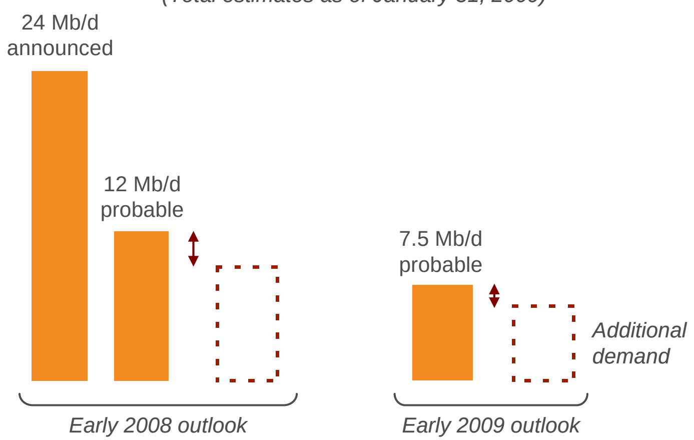
Need to reduce oversupply of gasoline and heavy fuel oil
Continuing to maximize production of diesel

* public data, European refineries of Total and other majors, circles proportionate to distillation capacity in Europe, excluding Cepsa (48.83%) and Schwedt (16.67%)
** development and upgrading projects

Jubail : well positioned to meet long-term demand

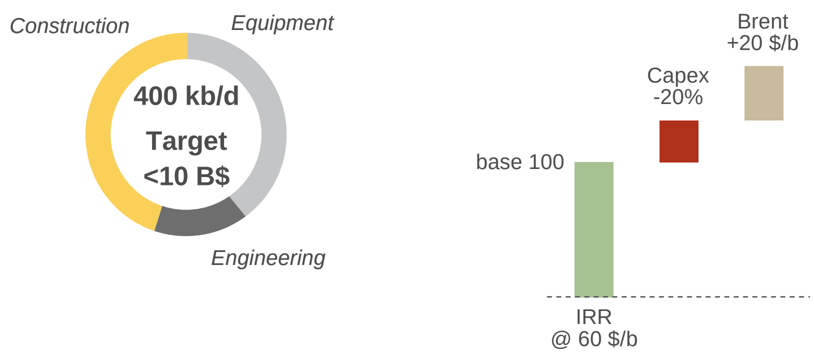
New refining capacity 2008-2015(e)

(Total estimates as of January 31, 2009)



Jubail project economics

(Total 37.5%, Saudi Aramco 37.5%, IPO 25%)



- **Unique competitive advantages**
  - Strategic partnership with Saudi Aramco
  - Dedicated supply of crude from giant fields close to site
  - Jubail export facilities
  - High complexity :
    - 100% heavy crude
    - 55% distillates, 20% gasoline, no heavy fuel

- **Contractual strategy optimized to stimulate competition : 15 packages, 40 bidders**
- **Bidding period extended to benefit from falling costs**
- **Start-up in 2013(e)**

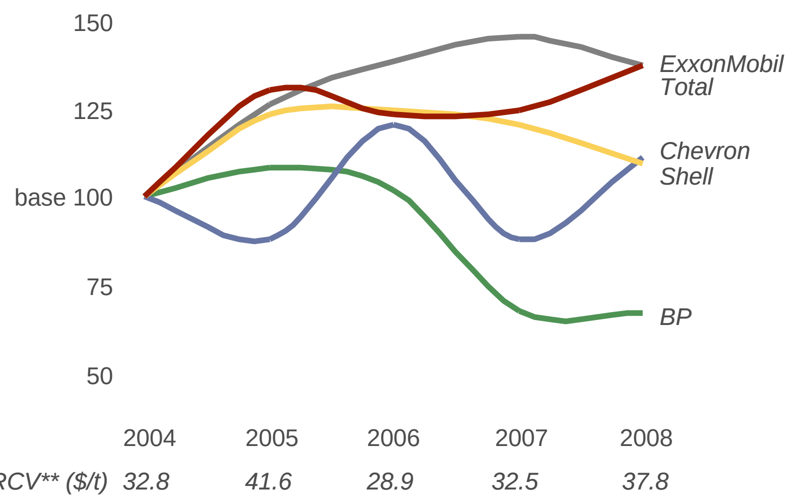
5% of Total's refining capacity

More than 300 M$ of net operating income and ROACE above 15% by 2015(e)*

* in a refining environment comparable to 2008

Strengthening underlying performance of Downstream

Downstream adjusted net operating income per refined barrel ($/b)*



Impact of productivity plans on Downstream net operating income

More than 200 M$ in 2009(e)
120 action plans
- Safety
- Reliability
- Energy efficiency
- Valorization
- Restructuring
- Fixed cost reduction

> **Benefiting from refinery system well geared to diesel production**

> **Solid earnings base from marketing**

> **Since 2004, productivity plans have largely offset the impacts of inflation and tighter regulations**

Ongoing cost reduction programs

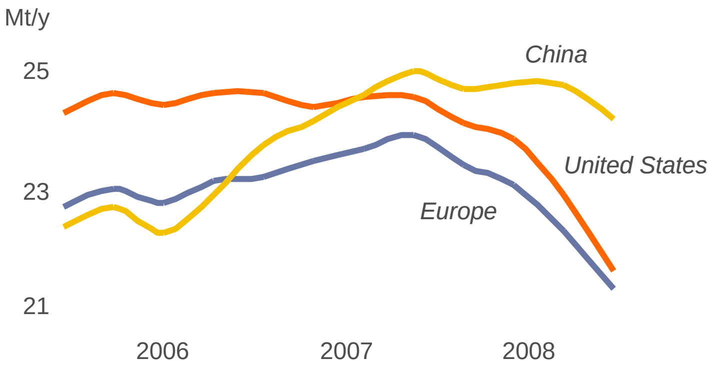
Maintain double-digit return in 2009(e)

* adjusted income expressed in dollars ; estimates for other majors based on public data
** European refining margin indicator

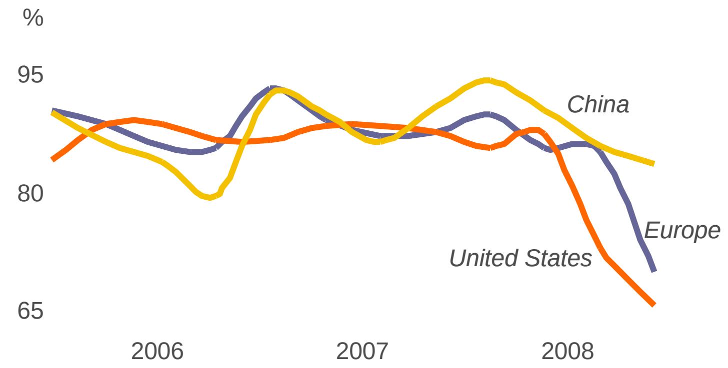
Chemicals

Chemicals environment strongly affected by economic crisis

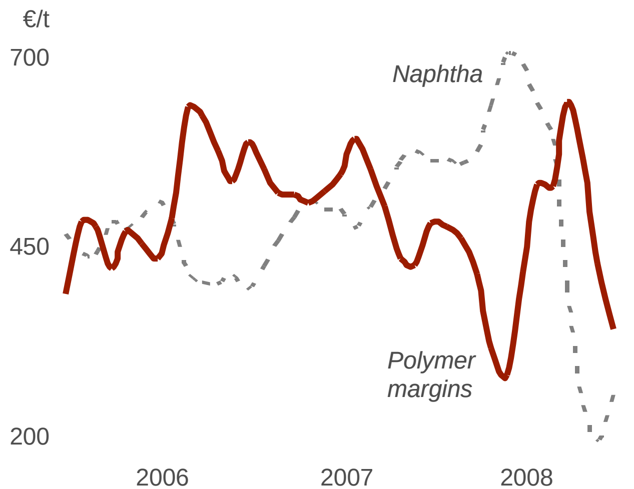
Polymer demand



Utilization rates for crackers



European polymer margins



2008, the first year of decline for ethylene demand in 30 years

Financial difficulties for major independent chemical companies

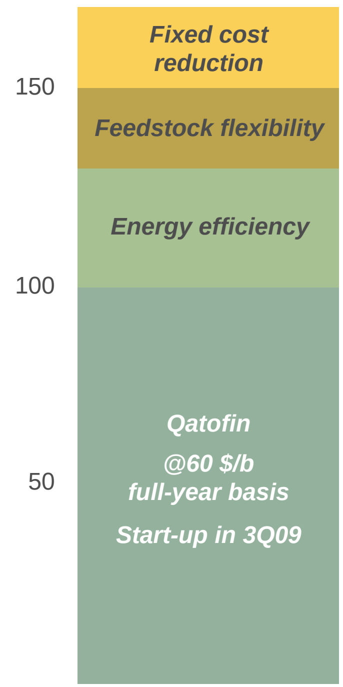
Potential impact on supply

Specialty chemicals also affected

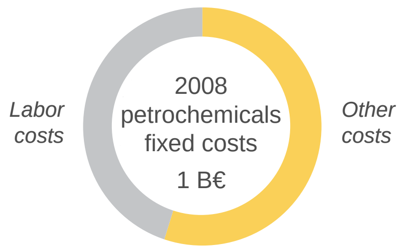
source : public data

Productivity programs play important role for petrochemicals

>150 M$/year
Impact on net operating income
for petrochemicals



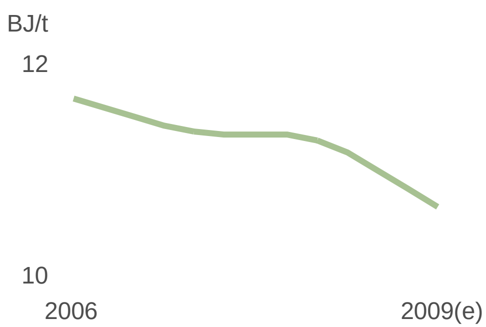
Reducing fixed costs
Europe – United States



Shut down Carling cracker early 2009
-5% of petrochemicals labor costs

Improving energy efficiency
Europe – United States

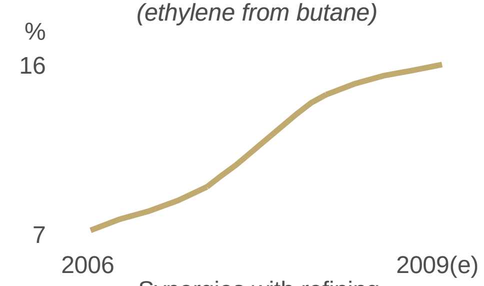
(energy consumption for petrochemical plants)



Optimization of furnaces and boilers
Modernization of Gonfreville styrene unit

Increasing feedstock flexibility
Europe – United States

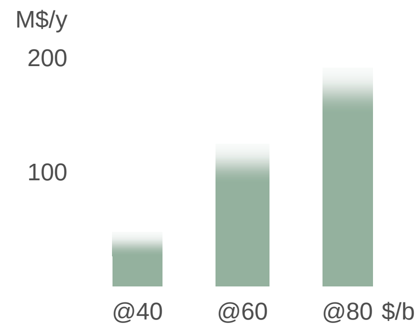
(ethylene from butane)



Synergies with refining
Investments in logistics

Launching new ethane-based projects
in Middle East

(Qatofin contribution to net operating income)



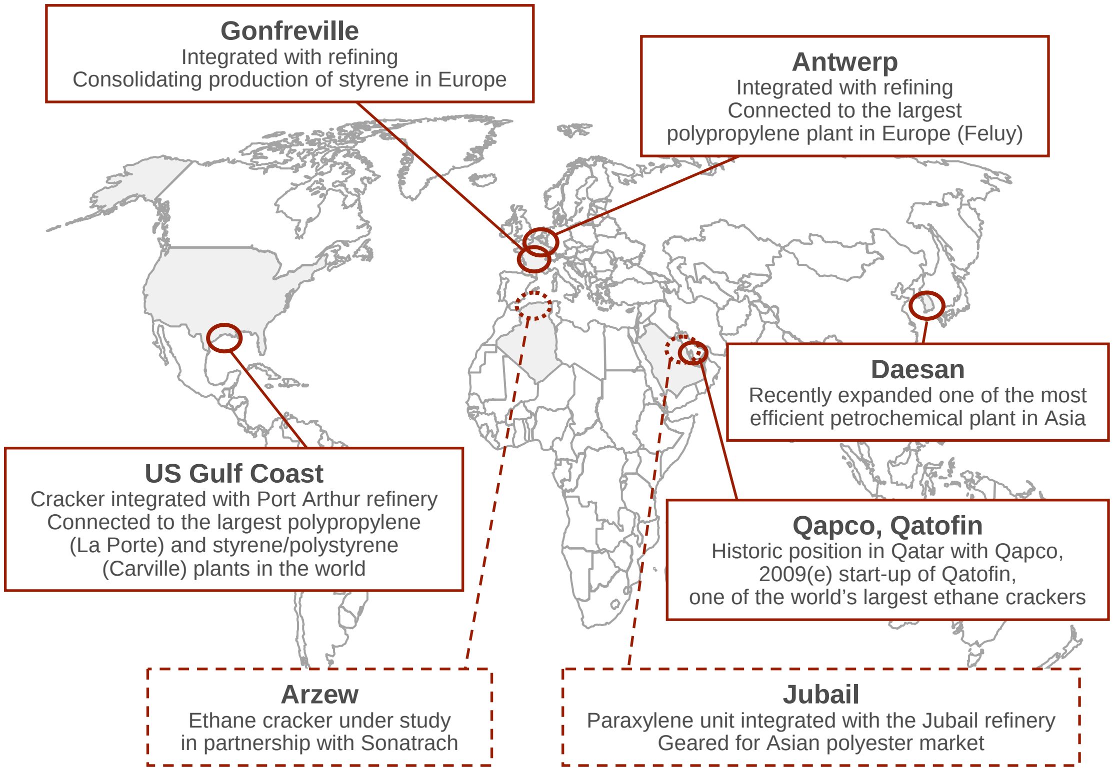
Increase share of ethane-based ethylene production
from 5% to 13% between 2008 and 2010(e)

Projected 2009 profitability still not satisfactory
Additional self-help measures will be required

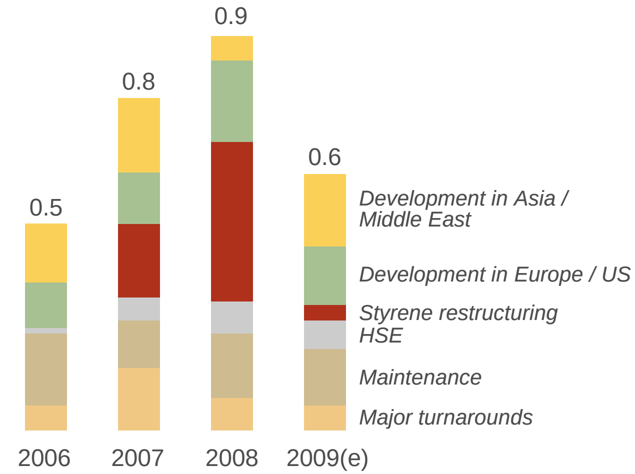
TOTAL

Optimizing portfolio and high-grading investments

Concentrating on the main petrochemical platforms



Capex for petrochemicals (B$)



Consolidating European styrene in 2009

- **Closure of Carling cracker in early 2009**
- **Gonfreville styrene capacity expanded by 210 kt/y with modernization of world-class (600 kt/y) unit**
- **Total's styrene capacity : -120 kt/y**

Adapting petrochemicals to market changes in mature areas

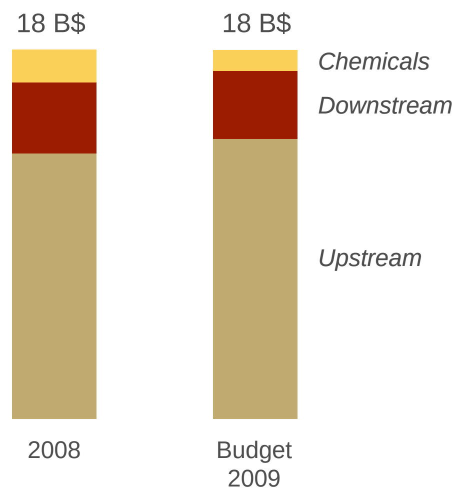
Developing ethane-based projects in Qatar and Algeria

TOTAL

Outlook

Maintain Capex program

Capex by segment*



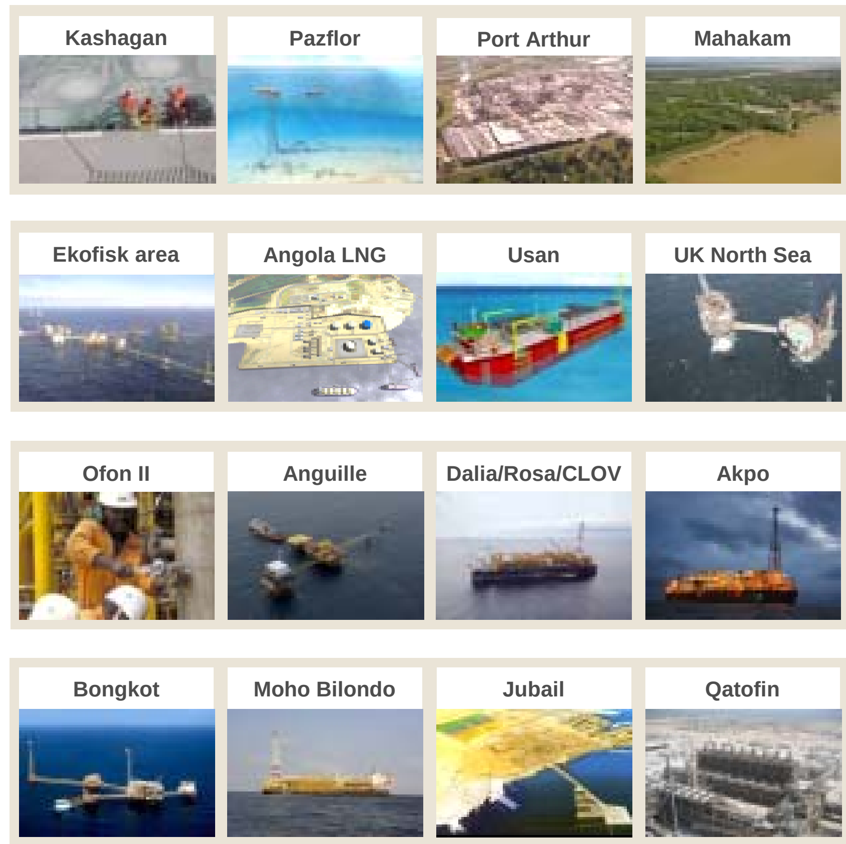
- **Increasing Upstream share**
- **Opportunity to reduce cost of projects**
  - Reviewing contractual terms, optimizing technical designs and timing
- **Early 2009 public offer for UTS Energy**

Main 2009(e) investments

(Group share)

0.5-1 B$

Less than 0.5 B$



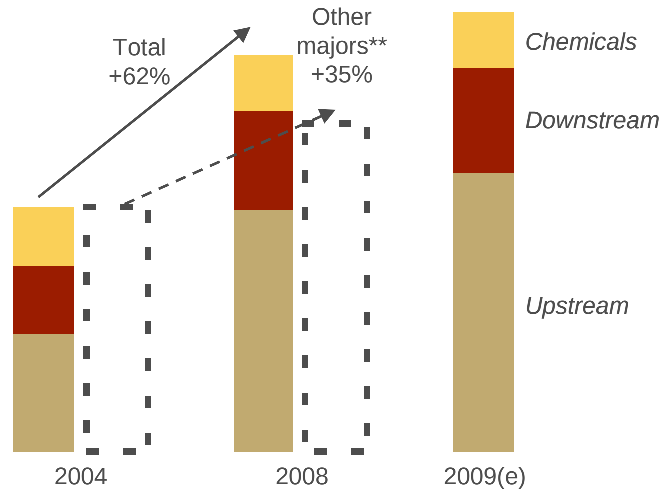
75% of Capex dedicated to Upstream

* includes net investments in equity affiliates and non-consolidated companies ; for 2009 : 1 € = $1.30, excluding acquisitions and divestments

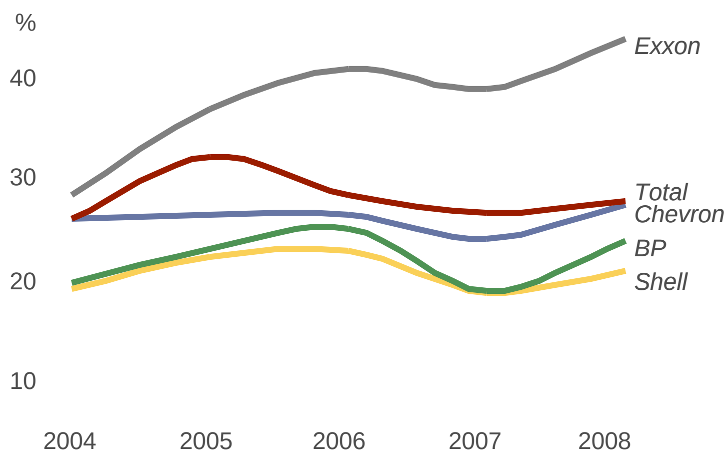
TOTAL

Rapidly growing high-value segments in the portfolio

Capital employed by segment*



ROACE for business segments**



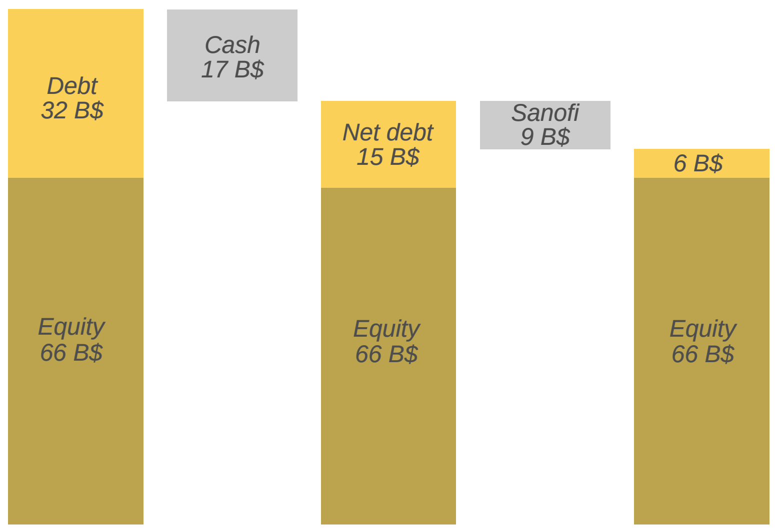
- **Reducing the share of capital employed in Chemicals from 24% to 12% between 2004 and 2009(e)**
- **Reducing the share of capital employed in Downstream from 28% to 24% over the same period**
- **Strict investment discipline and centralized decision-making process**
- **Maintaining technical costs at the lowest level among the majors**

Increasing the share of capital employed in the Upstream from 48% in 2004 to 64% in 2009(e)

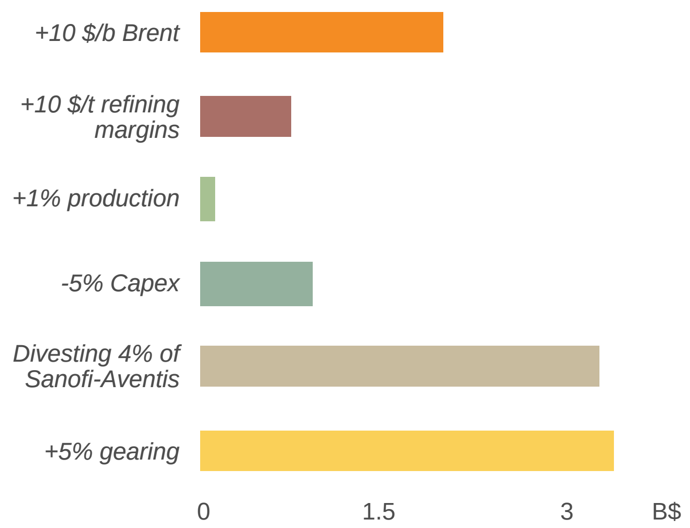
* at year-end, at replacement cost
** estimates for other majors

Solid balance sheet and financial flexibility

December 31, 2008 financial position



2009(e) net cash flow sensitivities*



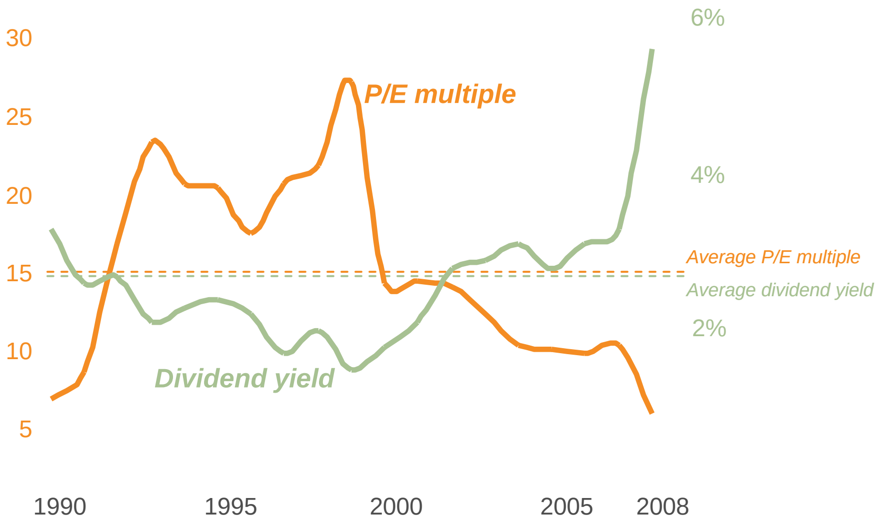
- **Since end-2004 increased equity by 60% and net debt by 16%**
- **Net-debt-to-equity ratio of 22.5% at December 31, 2008**

Committed to maintaining Capex program and dividend policy

* based on Brent oil price environment around 60 $/b

Strong potential for value creation

Dividend yield and P/E multiple*



- **Consistent strategy**
- **Investment discipline**
- **Diversified, well-positioned portfolio**
- **Profitability among the best**
- **Strong balance sheet and financial flexibility**
- **Dividend growth**

Proposed 2008 dividend of 2.28 €/share, an increase of 10%**

2008 pay-out ratio of 37%

* based on year-end share price
** pending approval at the May 15, 2009 Annual Shareholders Meeting

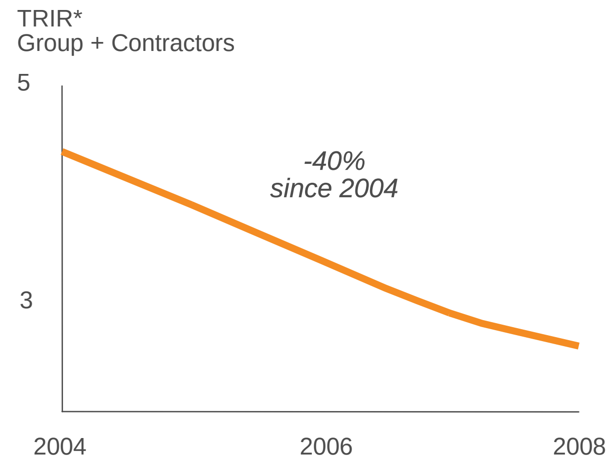
TOTAL

Sustainability strengthened by responsible action

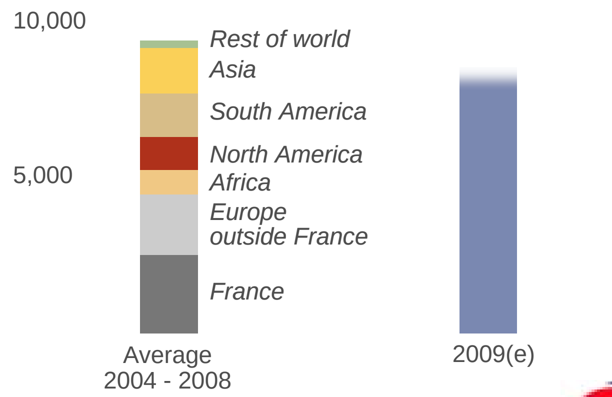
- **Continue to emphasize a culture of safety**
  - Improved TRIR* by 40% since 2004
  - But still too many serious accidents
- **Minimize the environmental footprint of our activities**
  - Improve energy efficiency and reduce emissions
  - Continue R&D programs
- **Maintain balanced collaboration with our stakeholders**
  - Strategic partnerships with national companies
  - Local integration and socio-economic development programs
  - Profit sharing with host countries and sub-contractors
- **Recruitment maintained at high level despite the economic downturn**
  - Turnover of approximately 5% per year on average

Relying on a high-quality workforce

Accidents in the workplace

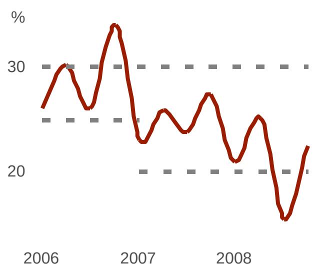


Recruitment diversity

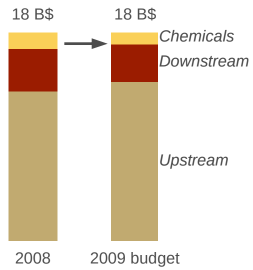


* TRIR : reported lost time to accidents per million hours worked ; business segments, excluding specialty chemicals

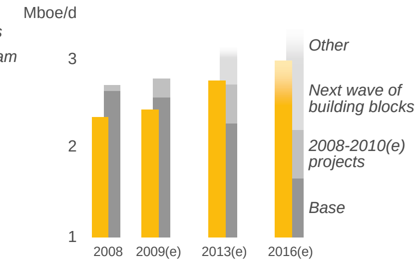
Strengthening model for growth



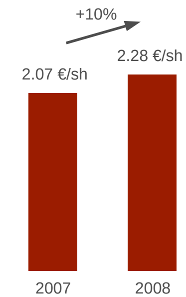
GEARING



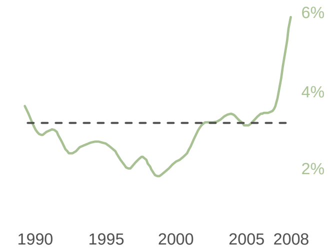
CAPEX



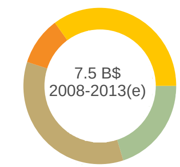
PRODUCTION



DIVIDEND



DIVIDEND YIELD



R&D

Adapting to and seeking advantages in a difficult environment

- Cost reductions on projects
- Company-wide productivity plans
- Adapt refining and petrochemicals in Europe
- Optimize positions in Canadian heavy oil

Continuing to pursue model for growth

- Maintaining priority of safety and environment
- Starting up 5 major projects in 2009
- Preparing next wave of building block projects
- Opportunities for targeted growth

Preparing for the long-term

- Maintaining exploration and R&D
- Strengthening positions in major growth areas
- Developing solar and expertise in nuclear

Investing at a sustained pace and continuing to prepare for the long term

see pages 10, 22, 34 and 37 for information on graphs

TOTAL

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 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.

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 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", "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 - 92400 Courbevoie - France. You can also obtain this form from the SEC by calling 1-800-SEC-0330.