2009 results and outlook

Investor Relations – February 2010

TOTAL

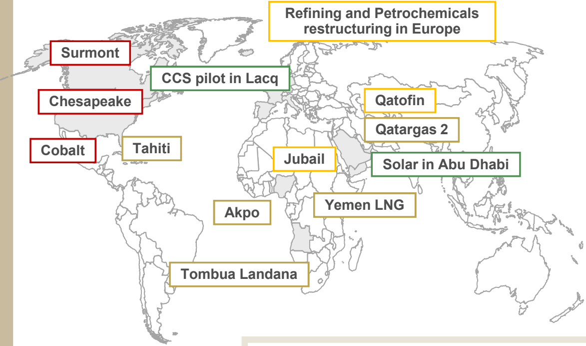
Upgrading the diversity of the portfolio in 2009

Started up five major Upstream projects

Significant additions to the North American portfolio

Progressive transformation of Downstream/Chemicals

Sustainable development integrated in strategy



2009 main results*

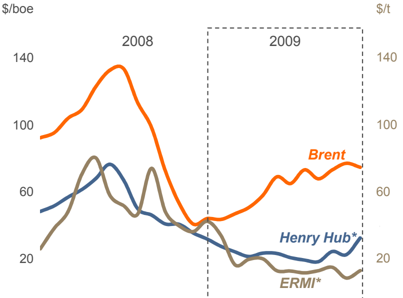
- Adjusted net income : 10.9 B$, -47%
- Segment ROACE : 13%
- Return on equity : 16%
- Investments** : 17.8 B$
- Dividend stable at 2.28 €/share, a 9% increase in dollars***
- Gearing at year end : 26.6%
- Fixed cost reduction : -2.2 B$

Financial strength and cost reduction allow for continuity of development strategy

* change compared to 2008
** net investments, excluding sales of Sanofi-Aventis shares
*** 2009 dividend pending approval at the May 21, 2010 Annual Shareholders Meeting, based on 1€ = $1.40 on the payment date for the remainder of the dividend

2009 hydrocarbon demand impacted by recession

Main market indicators



	2008	2009	
Brent ($/b)	*97.3*	*61.7*	*-37%*
HH ($/Mbtu)	*9.0*	*4.0*	*-56%*
ERMI ($/t)	*51.1*	*17.8*	*-65%*

Excess capacity in oil market, partially absorbed by OPEC reductions

- Oil demand : -1.3 Mb/d
- Non-OPEC production : +0.6 Mb/d
- OPEC quotas : -4.2 Mb/d, 66% compliance on average
- Crude inventories** : +9% compared to 5-year average

Collapse of refining margins

- Weak economic activity and decline in diesel demand
- Capacity additions : 2.0 Mb/d
- Product inventories** : +11% compared to 5-year average

Spot gas price decoupled from crude price

- Global gas demand down by approx. 5%
(North America -2%, Europe -8%, Japan -6%, China +10%)
- Increase in LNG production (+1.5 Bcfd) and unconventional gas in North America (+2.8 Bcfd)

Oil price supported by OPEC, anticipation of economic recovery, and use of oil as a financial instrument

Strong pressure on natural gas spot prices and refining margins linked to excess capacity

* ERMI, Total's European Refining Margin Indicator ; published quarterly by the Group beginning January 2010 ; replaces the TRCV index ; Henry Hub converted to $/boe based on 6 Mbtu = 1 boe

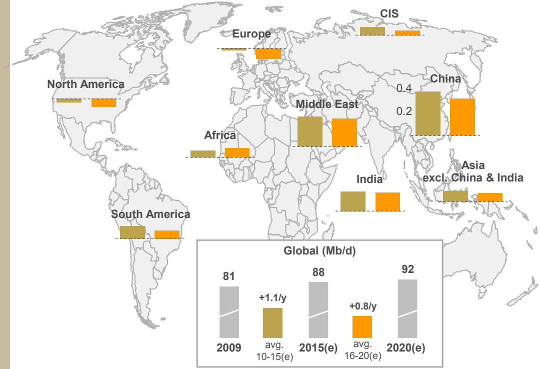
** OECD inventories + floating storage

TOTAL

Progressively reducing spare capacity

Change in oil demand by 2020*

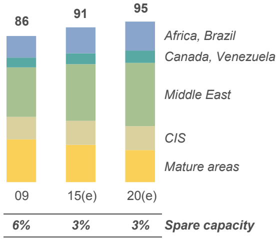
(annual change in Mb/d)



- Includes assumptions about impacts of managing GHG emissions (Europe, US) and efforts in emerging countries

Difficult to increase oil production capacity

(in Mb/d)



- **Production natural decline of 6% per year on average**
- **Global reduction in 2009 of investment level and number of projects launched**
- **Takes into account realistic assumptions for the development of new growth opportunities**
  - Iraq, Brazil, Ghana, Uganda

Structural support for oil prices

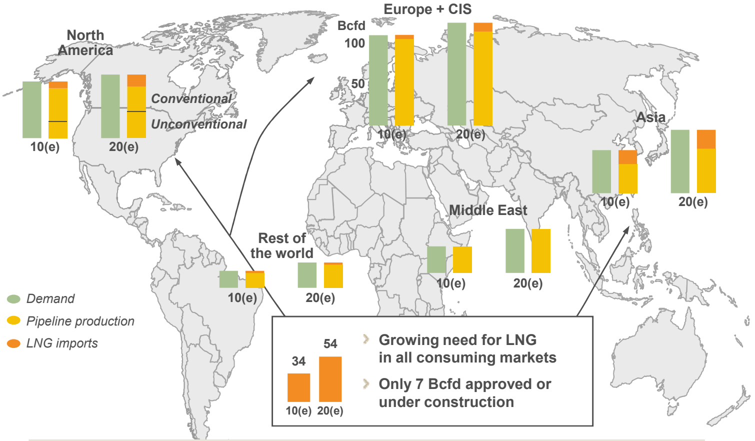
Total estimates

* oil demand based on refined product demand, excluding bio-fuels and volume gains in refining

TOTAL

Overcapacity of natural gas absorbed in the medium term

Global gas market : 300 Bcfd in 2010(e) growing to 380 Bcfd in 2020(e)



- Growing need for LNG in all consuming markets
- Only 7 Bcfd approved or under construction

In the short run, low-cost LNG will displace some coal or higher-cost pipeline gas production

In the long run, increasing demand will require the rapid development of unconventional gas and LNG production

Total estimates

TOTAL

Results

Strong resilience of 2009 results

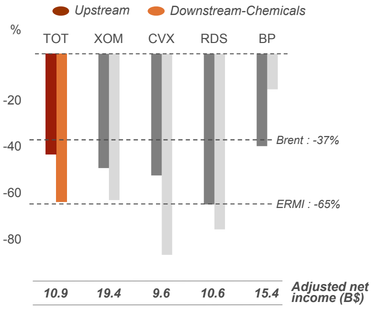
	4Q09	4Q08	%	2009	2008	%
Average liquids price ($/b)	*70.6*	*49.4*	*+43*	*58.1*	*91.1*	*-36*
Average gas price ($/Mbtu)	*5.07*	*7.57*	*-33*	*5.17*	*7.38*	*-30*
*Refining margin indicator ($/t)**	*11.7*	*40.9*	*-71*	*17.8*	*51.1*	*-65*
Exchange rate (€-$)	*1.48*	*1.32*	*-11*	*1.39*	*1.47*	*+5*

	4Q09	4Q08	%	2009	2008	%
Adjusted net income (B€)	**2.1**	**2.9**	*-28*	**7.8**	**13.9**	*-44*
Adjusted net income (B$)**	**3.1**	**3.8**	*-19*	**10.9**	**20.5**	*-47*

(in B$)**	4Q09	4Q08	%	2009	2008	%
Adjusted net operating income from business segments	**3.1**	**3.9**	*-21*	**10.6**	**20.5**	*-48*
▪ *Upstream*	*2.9*	*2.6*	*+10*	*8.9*	*15.8*	*-44*
▪ *Downstream*	*0.1*	*1.0*	*-93*	*1.3*	*3.8*	*-65*
▪ *Chemicals*	*0.1*	*0.2*	*-55*	*0.4*	*1.0*	*-61*
ROACE for segments***	**14.3%**	**22.5%**		**13.4%**	**27.9%**	

Adjusted net operating income from the segments for the majors

(2009 vs 2008 in dollars)



Profitability of 13% despite a weak environment

adjusted income is defined as income using replacement cost, adjusted for special items affecting operating income and excluding Total's equity share of adjustments and, from 2009, selected items related to Sanofi-Aventis ; estimates for other majors based on published data

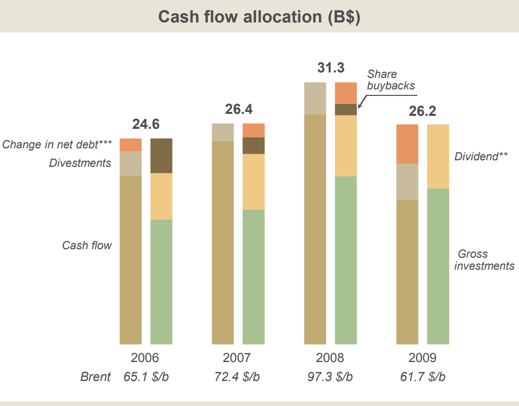
* ERMI

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

*** annualized ROACE shown for quarterly results

TOTAL

Continuing to invest and maintaining dividend policy



- **17.8 B$ of investments***
- **7.6 B$ of dividends paid in 2009**, a 5% increase**
- **3.5 B$ of sales of Sanofi-Aventis shares**

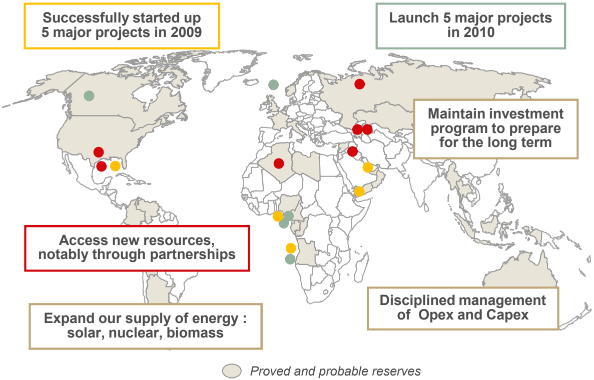
Net-debt-to-equity ratio of 27% at year-end 2009
Progressive divestment of non-core assets

* net investments, excluding sales of Sanofi-Aventis shares
** including dividends paid to minority shareholders
*** includes foreign exchange

Upstream

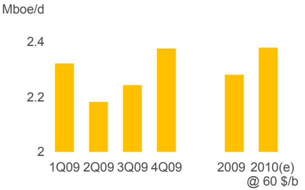
Strengthening the Upstream portfolio

2009 accomplishments and 2010 objectives

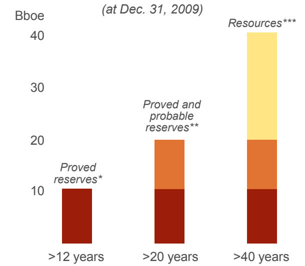


Continue to create value through discipline and operational excellence

Production



Reserves and resources



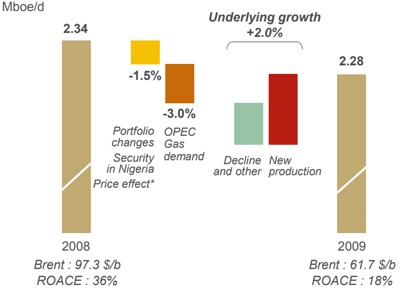
* Total's share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932 (ex-FAS 69)

** limited to proved and probable reserves at year-end 2009 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

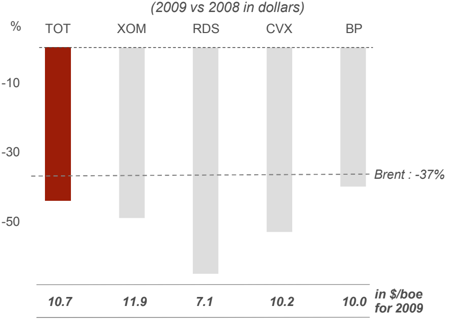
*** proved and probable reserves plus contingent resources (potential average recoverable reserves from known accumulations – Society of Petroleum Engineers - 03/07)

Competitive 2009 performance

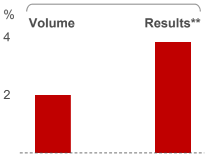
Production



Upstream adjusted net operating income



2009 underlying growth



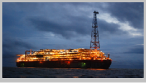
8.9 B$ of adjusted net operating income from the Upstream in 2009

estimates for other majors based on published data
* impact of changes in hydrocarbon prices on entitlement production
** adjusted net operating income from the Upstream

TOTAL

Successful start-up of five major projects

Akpo (24%)



- Plateau : 225 kboe/d
- 0.8 Bboe*
- Start-up : March 2009

Tahiti (17%)

- Plateau : 135 kb/d
- 0.5 Bb*
- Start-up : May 2009

Tombua Landana (20%)

- Plateau : 100 kboe/d
- > 0.2 Bboe*
- Start-up : Aug. 2009

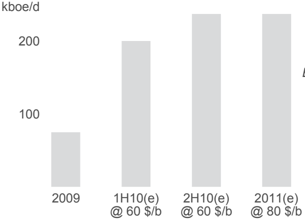
Qatargas 2 T5 (16.7%)

- Plateau : 290 kboe/d
- 2.6 Bboe*
- Start-up : Sept. 2009

Yemen LNG (39.6%)

- Plateau : 190 kboe/d
- 1.7 Bboe*
- Start-up : Train 1 : Oct. 2009
  Train 2 : Summer 2010(e)

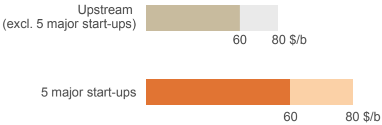
Production from five major start-ups



*Entitlement production***
- *Akpo*
- *Tahiti*
- *Tombua Landana*
- *Qatargas 2 T5*
- *Yemen LNG*

Net operating income per boe in 2010(e)

(Henry Hub @ 4.5 $/Mbtu)



New projects contributing strongly to value creation

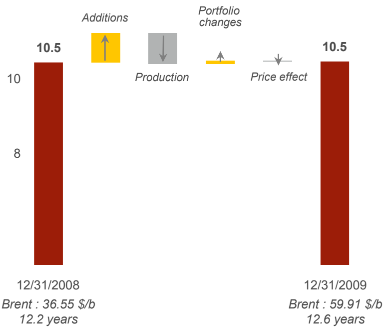
* initial proved and probable reserves at 100%, Total estimates
** entitlement production including equity affiliates, based on ASC 932 (ex-FAS 69)

TOTAL

Renewing and diversifying reserve base

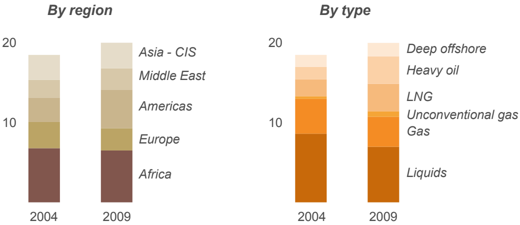
Proved reserves*

(Bboe)



Proved and probable reserves**

(Bboe)



- **Strengthening position in North America**
- **Balanced between conventional reserves and reserves requiring high technology**
- **35% of proved and probable reserves in OECD countries and 40% in OPEC countries**

103% proved reserve replacement rate*

More than 12 years of proved reserve life

* Total's share of reserves in consolidated companies, equity affiliates and non-consolidated companies, based on ASC 932 (ex-FAS 69) ; reserve additions calculated based on 59.91 $/b ; 93% reserve replacement rate excl. acquisitions and asset sales

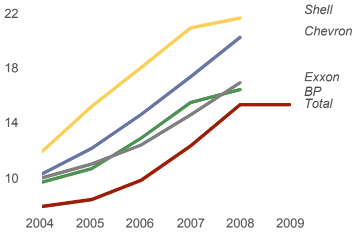
** limited to proved and probable reserves at year-end 2009 covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 60 $/b Brent environment, also includes projects to be developed by mining

TOTAL

Lower operating expenses and stabilization of technical costs

Technical costs*

(in $/boe)

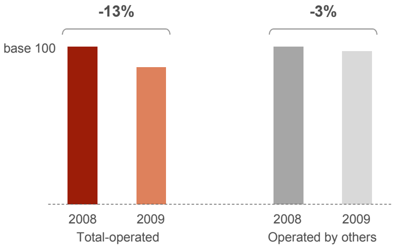


Change for Total

	2005	2006	2007	2008	2009
Technical cost $/boe	*+6%*	*+17%*	*+25%*	*+24%*	*+0%*
Opex $/boe	*+11%*	*+19%*	*+30%*	*+31%*	*-8%*

Total's operating expenses**

(in dollars)



- **Technical costs at the lowest among the majors**
- **Favorable FX effects in 2009**

- **Larger decrease in operating expenses on Total-operated projects**

Effective implementation of cost reduction plans in 2009
Ongoing cost reduction efforts in 2010

* operating expenses + exploration expense + DD&A for entitlement production from consolidated subsidiaries only based on ASC 932 (ex- FAS 69) ; estimates based on public data for other majors

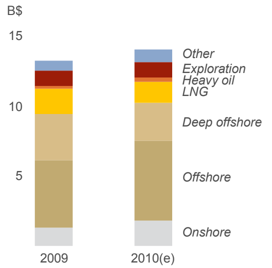
** operating expenses for consolidated subsidiaries based on ASC 932 (ex- FAS 69)

Launching 5 major projects in 2010

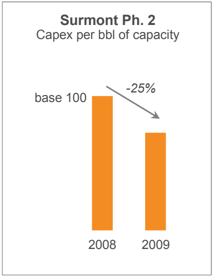
2010(e) FIDs*

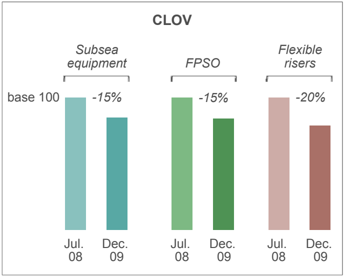
Surmont Ph. 2 (Jan. 2010)	CLOV	Laggan/Tormore	Ofon II	Egina

Upstream Capex**



Examples of Capex reductions for new projects





Maintain investment discipline
- 80 $/b Brent base case for long term
- Test resistance at 60 $/b and upside at 100 $/b

Improving profitability of new projects by optimizing development plans and reducing costs

Maintaining investment to sustain growth
2010 Upstream Capex budget of 14 B$**

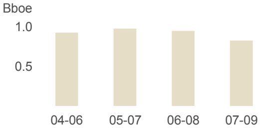
* final investment decision to launch a project
** for 2009 : net investments ; for 2010 : 1€ = $1.40, net investments excluding acquisitions and asset sales

TOTAL

Renewing resource base

New resources accessed in 2009*

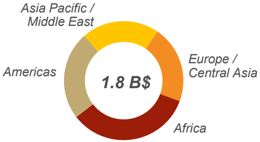
Exploration results



	04-06	05-07	06-08	07-09
Expenses (in B$)	1.0	1.3	1.7	1.7
Average discovery cost ($/boe)	1.1	1.4	1.8	2.1

2010 exploration budget : 1.8 B$

63% Total-operated



- **Using joint ventures as part of strategy to expand resource base while balancing OECD/non-OECD and conventional/unconventional**
- **2009 exploration results : 750 Mboe**

- **Exploration risked potential of 3.6 Bboe**
  - Including 1.8 Bboe ready to drill

Increase exposure to frontier exploration

Approx. 20% of exploration budget dedicated to new areas / new themes

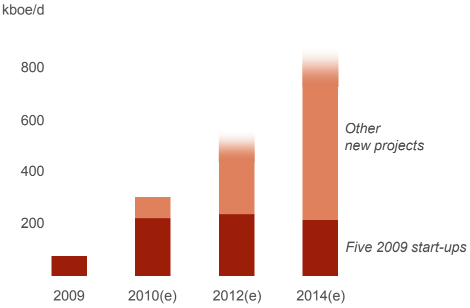
* proved and probable reserves plus contingent resources (potential average recoverable reserves from known accumulations – Society of Petroleum Engineers - 03/07)

TOTAL

Large portfolio of medium-term start-ups

2010 – 2014(e) start-ups	Barnett Shale JV	Pazflor	Usan	Bongkot South	Angola LNG	Halfaya	Kashagan Ph.1	OML 58 upgrade	Ofon II	CLOV	Laggan/ Tormore	Tempa Rossa

Production from new projects*



New partnerships

Barnett Shale JV (25%)

- Plateau : 180 kboe/d
- 1.6 Bboe**
- Producing
- Partner : Chesapeake

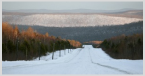
Halfaya (18.75%)

- Plateau : 535 kb/d
- 4.1 Bboe***
- Producing
- Partners : CNPC, Petronas

Ahnet (47%)

- Plateau : > 0.4 Bcfd
- > 0.7 Bboe**
- Start-up : 2015(e)
- Partner : Sonatrach

Termokarstovoye (49%)



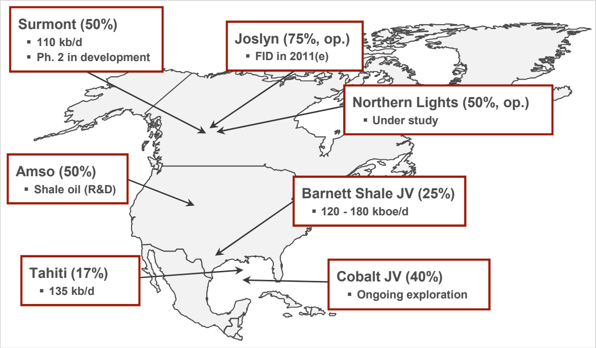
- Plateau : 0.3 Bcfd
- ~ 0.3 Bboe**
- FID : 2011(e)
- Partner : Novatek

Demonstrated ability to form partnerships to access new resources

* based on Brent oil price environment of 60 $/b in 2010 and 80 $/b thereafter
** proved and probable reserves (100%), Total estimates
*** proved and probable reserves (100%), Iraqi Oil Ministry estimates

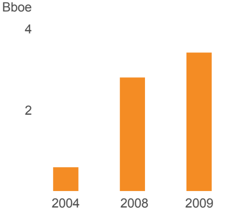
TOTAL

Developing positions in North America

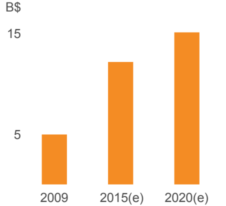


- Launching development of Surmont Phase 2
- Expanding operations through JVs
  - With Chesapeake for shale gas development
  - With Cobalt for Gulf of Mexico exploration

Proved and probable reserves in North America



Capital employed in North America



Capitalizing on recognized expertise of North American operators and sharing know-how

TOTAL

Building positions in growth areas for the long term

Deep Offshore

Egina (24%, operator)

- Reserves* : 0.6 Bb
- Capacity : 200 kb/d
- Start-up : 2015+
- Evaluating nearby projects : Preowei, Egina South

Block 32 (30%, operator)

- 12 discoveries
- Studying development of production hub in the center-southeast part of the block
- Capacity : 200 kb/d
- Start-up : 2015+
- Study to identify additional production pole

Heavy oil

Joslyn (75%, operator)

- Reserves* : ~ 2.0 Bb
- Capacity : 200 kb/d in two phases
- Start-up Ph. 1 : 2017+
- Upgrader project with approx. 250 kb/d capacity in two phases
- Timing aligned with start-up of Joslyn

Northern Lights (50%, operator)

- Study in progress

Bemolonga (60%, operator)

- Study in progress

Unconventional gas

Barnett Shale JV (25%)

- Shale gas : JV with Chesapeake
- Reserves* : 9.5 Tcf of gas
- Production : 0.7 Bcfd with potential to grow to 1.1 Bcfd

Algeria

- Tight gas : partnership with Sonatrach
- Timimoun (37.75%) :
  - Capacity : 0.16 Bcfd
  - Start-up : 2013(e)
- Ahnet (47%) :
  - Capacity : > 0.4 Bcfd
  - Start-up : 2015(e)

Permit applications

- Europe
- Argentina

LNG

Ichthys (24%)

- Reserves* : 13 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 : 2015+

Shtokman (25%)

- Reserves* Ph. 1 : 21 Tcf of gas
- Capacity : 2.3 Bcfd incl. 7.5 Mt/y of LNG
- Start-up : 2015+

Projects in Nigeria

- Brass LNG (17%)
- NLNG T7 (15%)

Represents approx. 50% of Total's resource base

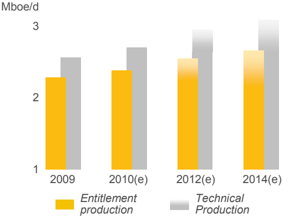
* initial proved and probable reserves at 100%, Total estimates

TOTAL

Diversified portfolio of major projects

Production

(entitlement production and technical production)*



- **Growing production despite base decline rate of 5% per year on average**
- **2010 sensitivity of approx. 2 kboe/d per 1 $/b change in Brent price, based on 60 $/b**

	Projects	Country		Capacity (kboe/d)	Share	Op**	Status
2018(e)	Kashagan Ph. 2	Kazakhstan	Liquids	550	16.8%		Study
	Pars LNG	Iran	LNG	295	30%	✓	Study
	NLNG T7	Nigeria	LNG	250	15%		FEED
	Joslyn North Mine	Canada	Heavy oil	100	75%	✓	Pre-FEED
	Brass LNG	Nigeria	LNG	300	17%	✓	FEED
	Ichthys LNG	Australia	LNG	335	24%		FEED
	Shtokman Ph. 1	Russia	LNG/pipeline	410	25%		FEED
	Termokarstovoye	Russia	Gas/Cond.	50	49%		Appr.
	Shah Deniz FF	Azerbaijan	Gas	475	10%		Study
	Block 32-CSE	Angola	Deep offshore	200	30%	✓	Study
	Eldfisk 2	Norway	Liquids	50	39.9%		FEED
	Ahnet	Algeria	Gas	70	47%		Study
	Moho North	Congo	Deep offshore	Study	53.5%	✓	Study
	Hild	Norway	Liq/Gas	70	49%	✓	Appr.
	Egina	Nigeria	Deep offshore	200	24%	✓	FEED
	Surmont Ph. 2	Canada	Heavy oil	90	50%		Dev.
2014(e)	Tempa Rossa	Italy	Heavy oil	55	50%	✓	FEED
	Ekofisk South	Norway	Liquids	50	39.9%		FEED
	Laggan/Tormore	UK	Liq/Gas	90	60%	✓	FEED
	CLOV	Angola	Deep offshore	160	40%	✓	FEED
	Anguille redev.	Gabon	Liquids	40	100%	✓	Dev.
	Ofon II	Nigeria	Liquids	70	40%	✓	Dev./EPC
	OML 58 upgrade Ph. 1	Nigeria	Gas/Cond.	70	40%	✓	Dev.
	Sulige	China	Gas	70	100%	✓	Study
	Kashagan Ph. 1	Kazakhstan	Liquids	300	16.8%		Dev.
	Halfaya	Iraq	Liquids	535	18.8%		Study
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Bongkot South	Thailand	Gas	70	33.3%		EPC
	South Mahakam Ph. 1/2	Indonesia	LNG	55	50%	✓	Dev./FEED
	Usan	Nigeria	Deep offshore	180	20%	✓	Dev.
	Pazflor	Angola	Deep offshore	220	40%	✓	Dev.
2009	Yemen LNG	Yemen	LNG	190	39.6%	✓	Prod.
	Qatargas 2 (T5)	Qatar	LNG	290	16.7%		Prod.
	Tombua Landana	Angola	Liquids	100	20%		Prod.
	Tyrihans	Norway	Liq/Gas	96	23.2%		Prod.
	Tahiti	US	Deep offshore	135	17%		Prod.
	Akpo	Nigeria	Deep offshore	225	24%	✓	Prod.

* technical production defined as equity share of wellhead production ; entitlement production including equity affiliates, based on ASC 932 (ex-FAS 69) including equity affiliates and non-consolidated subsidiaries and mining ; based on Brent oil price environment of 60 $/b in 2010 and 80 $/b thereafter ; 2010 estimates include OPEC reduction of 50 kb/d

** operated by Total or through an operating company

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Upstream – LNG and new energies

Total, in 2010, second-largest LNG player worldwide

Qatargas 2 T5 (16.7%)

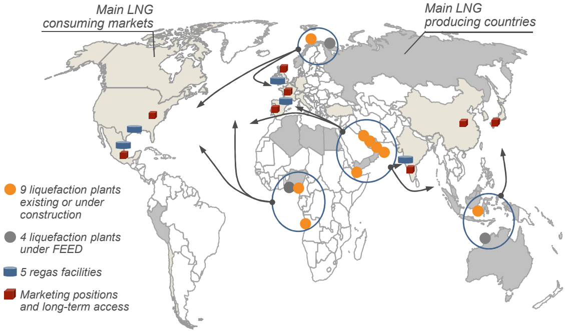
- Start-up : September 2009
- Capacity : 7.8 Mt/y
- 55 kb/d of condensate
- Capex : 4.1 B$
- Purchases by Total : 5.2 Mt/y

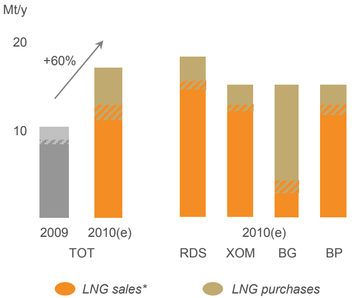
Very low breakeven price thanks to liquids contribution

Yemen LNG (39.6%)

- Start-up : Train 1 : October 2009
  Train 2 : Summer 2010(e)
- Capacity : 6.7 Mt/y
- Capex : 4.5 B$
- Purchases by Total : 2 Mt/y

Breakeven price after regas in the US : ~2.5 $/Mbtu





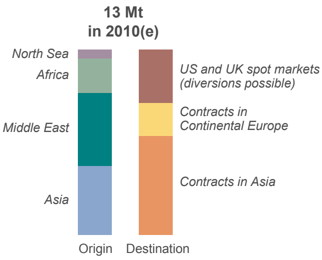
Balanced portfolio diversified along entire LNG chain

Total estimates

* for Total, Group share of LNG sales by affiliates and participations, including ASC 932 (ex-FAS 69) production equivalent for Bontang sales and excluding trading

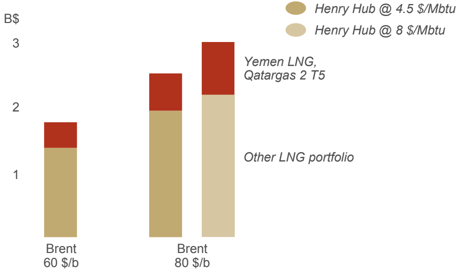
LNG : strong contribution to value creation

LNG sales by origin and destination*



- **70% of sales indexed to oil price**
- **Substantial capacity for arbitrage and diversion (location of facilities and trading)**

Contribution of LNG portfolio** to 2010(e) net operating income



- **Leveraged to oil price**
- **Close to 20% of adjusted net operating income and capital employed in the Upstream over the past three years**
- **Increasing profitability from 2010 with the start-up of YLNG and QG2 T5**

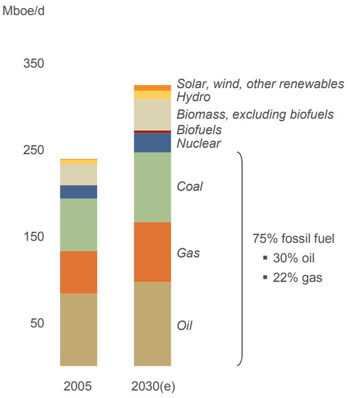
2012(e) start-up of Angola LNG
Continuing FEED for Ichthys and Shtokman

* for Total, Group share of LNG sales by affiliates and participations, including ASC 932 (ex-FAS 69) production equivalent for Bontang sales and excluding trading

** LNG and associated condensates production and gas marketing

Developing complementary, low-CO_2 emitting energies in response to the challenge of satisfying future demand

Global energy mix by 2030(e)*



Main axes selected by Total to prepare for the evolution of the energy mix

Solar : integration and advanced R&D

- **Strengthening industrial and downstream integration**
  - Photovoltec, Tenesol, Abu Dhabi solar project
- **Technological differentiation (JVs and partnerships for R&D)**
  - IMEC (crystaline PV), LPICM (thin films), Konarka (organic PV), MIT (batteries)

Biomass : R&D for advanced biofuels and green chemicals

- **R&D on thermochemical processes**
  - BioTfuel pilot (gasifying biomass)
- **R&D on biotechnological processes**
  - Futurol pilot (lignocellulose)
  - Gevo (sugars → isobutanol)
  - Academic partners (CNRS,…)

Nuclear : acquiring expertise

- **8.33% interest in Penly project**
- **Developing projects in countries where the Group has a presence**

Capitalizing on our industrial assets, R&D and partnerships

* Total estimates

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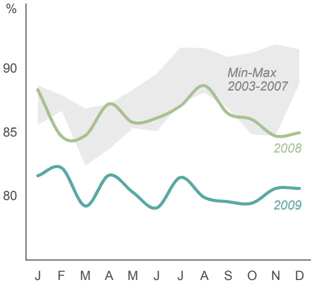
Downstream

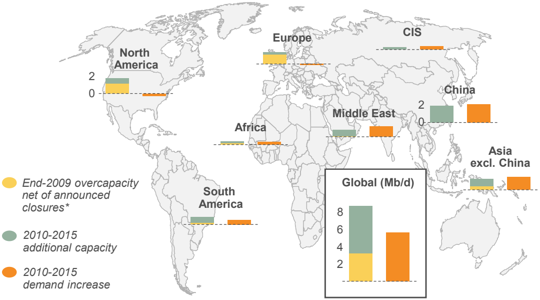
Structural changes to global refining environment

Utilization rates in OECD Europe



Global refining capacity and oil demand evolution from 2010 to 2015(e)

(Total estimates in Mb/d)



- General decline in utilization rates and temporary shutdowns for economic reasons throughout OECD
- Total's average European utilization rate was 79% in 2009, compared to 89% in 2008
- 1 Mb/d of announced closures in OECD since start of 2009
- More than 6 Mb/d of new refining capacity to start up by 2015(e), essentially in Asia and Middle East, adding to global overcapacity

Additional closures needed in OECD countries

* estimated overcapacity, based on « mid-cycle » utilization rates

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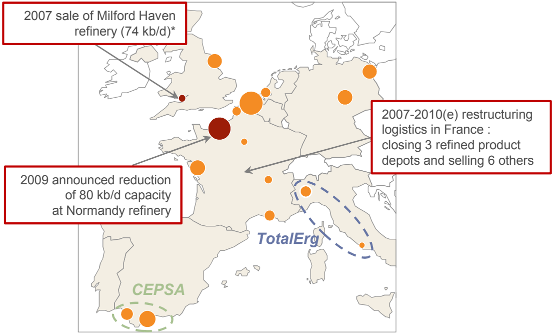
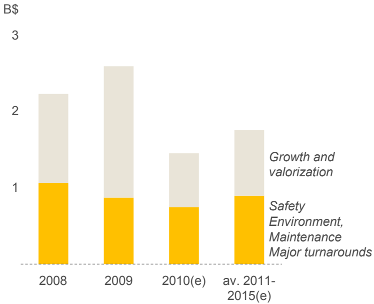
Restructuring refining and downstream logistics

Adapting to structural changes in the market and concentrating on the most competitive refineries



- Strengthening competitive advantage of higher distillates yield
- 2007-2009 sales of interests in African refineries (Angola, Zambia)

Reducing Capex in refining



- Priority of investments to safety
- Increased selectivity in investment policy

Planned reduction over 2007-2011(e) of 500 kb/d, or approx. 20% of the Group's global refining capacity*

* Group share, based on end-2006 distillation capacity

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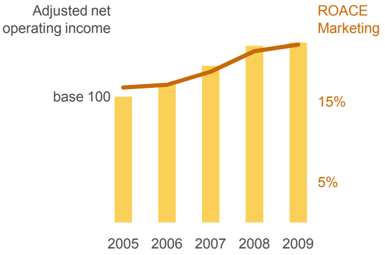
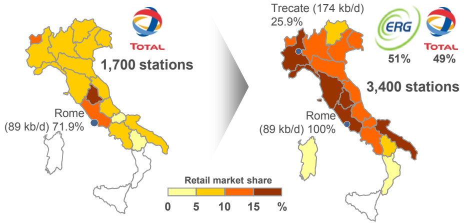
Marketing benefiting from strong positions

Profitability and resilience thanks to leading positions in Western Europe and Africa



- ROACE above 15% for past 5 years
- Well-diversified portfolio
- Targeted development in growth areas (Asia, Central Europe, Latin America)

Continuing to optimize portfolio in Europe : merger with ERG in Italy



- Retail market share : ~6%
- Lubricants, LPG, bitumen, aviation

- Retail market share: ~13%
- Lubricants, LPG, bitumen

- Creates third-largest Italian marketer
- Critical mass and strong synergies : 20% reduction in fixed costs

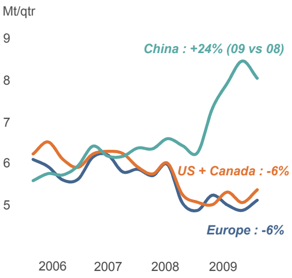
Optimizing positions in our main markets

Growing selectively in emerging markets

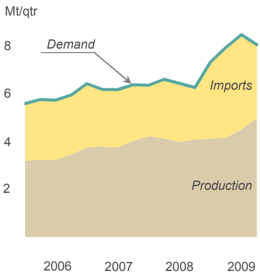
Chemicals

Despite Chinese demand growth, 2009 difficult for petrochemicals

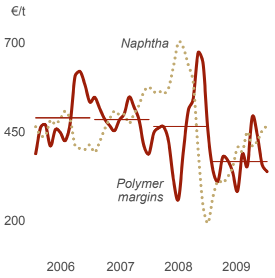
Polymer demand



Market for polymers in China



Polymer margins in Europe



- Increase in Chinese demand for plastics in 2009 above historical average
- Delayed start-up of new crackers in Middle East
- Increased opportunities for exporting producers in North America, Europe and South Korea

- European margins squeezed in 2009 by low demand and rising naphtha costs

Strong competition in OECD countries and growth in emerging markets

polymers = polyethylene, polypropylene, polystyrene ; public data

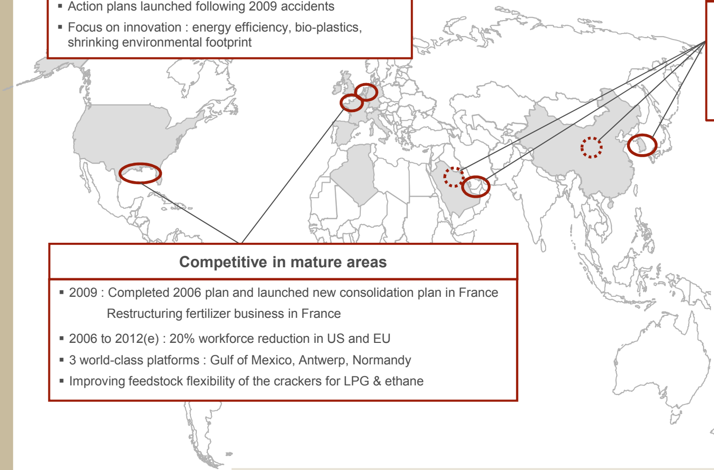
Ongoing structural changes of Total's petrochemicals

Safety and sustainable development

- Action plans launched following 2009 accidents
- Focus on innovation : energy efficiency, bio-plastics, shrinking environmental footprint

Developing in growth areas*

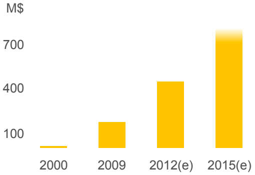
- Qatar : LLDPE line at Qatofin (Aug-09)
  Ras Laffan cracker (1Q 2010(e))
- Continued growth from Samsung Total JV
- Jubail : paraxylene line (2013(e))
- China : studying « Coal-to-Olefin » project



Competitive in mature areas

- 2009 : Completed 2006 plan and launched new consolidation plan in France
  Restructuring fertilizer business in France
- 2006 to 2012(e) : 20% workforce reduction in US and EU
- 3 world-class platforms : Gulf of Mexico, Antwerp, Normandy
- Improving feedstock flexibility of the crackers for LPG & ethane

Adjusted net operating income from growth areas*



Starting up new ethane-based cracker in Qatar
Concentrating on the best performing units

* Asia, Middle East, Africa

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Specialties : a responsive and innovative sector

ATOTECH	Bostik	CRAY VALLEY / SARTOMER / CCP	HUTCHINSON WORLDWIDE
▪ N°2 worldwide in electroplating	▪ One of the top 3 in adhesives and sealants	▪ One of the leaders in resins	▪ Leader in rubber processing
▪ Main markets : electronics and general applications	▪ Main markets : industrial, construction and consumer	▪ Main markets : adhesives, paints, transportation, marine	▪ Main markets : automotive, aeronautics and defense
▪ More than 50% of sales in Asia	▪ Leading brands with a worldwide presence	▪ 50% of sales in North America	▪ Unique expertise in materials technology
▪ 2009 sales : 0.8 B$	▪ 2009 sales : 1.7 B$	▪ 2009 sales : 2.0 B$	▪ 2009 sales : 3.2 B$*

- **Effective and rapid response to reduce fixed cost : 10% reduction in 2009 vs 2008****
- **Sale of Mapa-Spontex for close to 500 M$*****
- **Development in growth areas : 30% of 2010(e) Capex outside of Europe and North America**
- **Important role for R&D and innovation**

2009 ROACE close to 10% despite crisis
Average EBITDA of 1 B$ per year over 2007-2009*

* excluding Mapa Spontex
** excluding FX
*** notification of labor representatives in progress and pending approval of relevant authorities

Outlook

Sustainable development integrated into projects

	Yemen LNG	Pazflor - Angola	Lacq CCS pilot	Solar - Abu Dhabi
				
Environment	› Transplanted coral reef (a world first) : 95% survival rate › Protection of biodiversity of the Gulf of Aden coast	› Reduction of CO_2 emission : reinjection or liquefaction of gas › Energy efficiency : sub-sea fluid separation (a world first)	› Captures CO_2 equivalent of a fleet of 40,000 vehicles › 3-year monitoring program after injection	› Concentrated solar : 100 MW power plant › Masdar Iniative (creation of a carbon neutral city)
Social	› 90% of employees to be Yemenis by 2015(e) › Numerous social and education programs as well as development of micro-enterprises	› 1/3 of construction and purchasing budget spent in Angola › AIDS program with the Pasteur Institute	› Comprehensive consultation with stakeholders › Sharing expertise	› Educational programs › Long-term partner with the Emirates in the energy sector
	Benchmark for major project development in sensitive countries	**Working in partnership with Sonangol and local communities**	**Jan-10 start-up** **CCS technology could be applied to 30% of global CO_2 emission**	**Offering hydrocarbon producing countries solutions for diversifying into renewable energies**

Objective to reduce 15% of GHG emission by 2015(e)*

Safety, environment and responsiveness to host countries will be key to the success of our strategy

* compared to 2008

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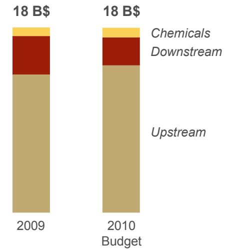
Continuing investment program

Capex by segment*



- Priority to investments for safety and environment
- 80% of Capex dedicated to Upstream
- 25% reduction of Capex for Downstream in 2010(e)

Main investments 2010(e)
~45% of Group Capex

(Group share)

Combining discipline and expertise to develop value creating projects

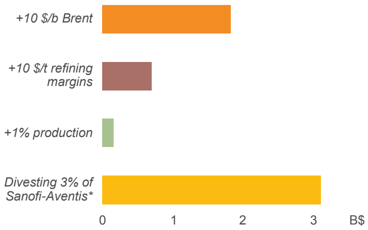
* for 2009 : net investments ; for 2010 : 1€ = $1.40, net investments excluding acquisitions and asset sales

Strong balance sheet offering flexibility and visibility

Net-debt-to-equity ratio

2010(e) net cash flow sensitivities

(Brent 60 $/b ; ERMI 15 $/t ; 1€ = $1.40)



- **16.8 B$ of cash and net debt of 19.5 B$ at end-2009**
- **Progressive divestment of 7.7 B$* interest in Sanofi-Aventis by 2012(e)**
- **Net-debt-to-equity objective maintained at 25-30% based on 2010 Capex budget**

Proposed stable 2009 dividend of 2.28 €/share (+9% in dollars**)

Continuing investment program and dividend policy

* market value based on 7.4% interest in Sanofi-Aventis and share price as of December 31, 2009

** based on 1€ = $1.40 on the payment date of the remainder of the 2009 dividend

Key strengths of Total

Social and environment responsibilities integrated into our strategy

Ability to form partnerships and strengthen a large and diversified portfolio of projects

Recognized expertise in major project management

An integrated Group improving the competitiveness of its Downstream and Chemicals

Disclaimer

This document does not constitute the annual financial report that will be published separately in conformance with Article L.451-1-2 III of the Code monétaire et financier and will be available on the Group's website www.total.com or by request from company's headquarters.

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 adjustments and, from 2009, selected items 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.

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