2012 INVESTORS’ DAY
Key messages

Delivering near-term profitable growth

New *dynamic* in action

Creating *value* for shareholders
Strong oil market fundamentals

Challenges to increase supply due to project complexity, access to financing and geopolitical constraints

Demand growth driven by non-OECD countries

Limited spare capacity

Influence of OPEC to manage market balance

Oil production capacity and demand

Mb/d

Demand

Capacity by region

North / South America
Europe, CIS
Asia
Africa
Middle East

Spare capacity

Potential increase from tight oil production
Base case
Potential delay on start-up of unsanctioned projects
Increasing global gas demand

Satisfaction of gas demand by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2010-30 CAGR</th>
<th>2010</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+1.3%</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>North America</td>
<td>+1.1%</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>Asia</td>
<td>+4.4%</td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

2010-30 global gas demand **+2% per year**
Increasing faster than oil demand, driven by Asia

New LNG projects needed to satisfy European and Asian demand, even with potential additional supply from shale gas.

Asia: Bangladesh, China, India, Japan, Myanmar, Pakistan, Singapore, South Korea, Taiwan, Thailand, Vietnam
Favorable oil and gas environment with year-to-date Brent above 110 $/b and ERMI above 30 $/t

Cash breakeven* at 105 $/b in 1H12 and gearing at 21% end June 2012

Acquired high-potential exploration acreage

4 new start-ups including Usan and 5 FIDs of major projects including Ichthys, Tempa Rossa and Martin Linge

Downstream restructuring in progress and new organization in place

Confidence in outlook confirmed by 3.5% dividend increase

* Breakeven = Brent price needed to cover net investments and dividend
HSE top priority

Safety first

Safety culture embedded in our activities
Reacting and learning from incidents

On track for targeted 15% reduction per year in TRIR

Minimizing environmental impact

Reducing greenhouse gas emissions
Improving energy efficiency and water management

On track for reducing flaring by 50% between 2005 and 2014

Total workforce committed to responsible development
Upstream, building sustainable, profitable growth

Prioritizing **safety**

Emphasizing **exploration**
- Appraising recent discoveries
- Drilling high-potential new acreage

Focusing on **execution** to deliver **profitable growth**
- ~3 Mboe/d production potential in 2017
- 30 B$ of value creation with projects under development

Optimizing portfolio with more active **asset sales**
Production growth

*Mboe/d - Brent price 100 $/b

100% of 2015 target already in production or under development

Acceleration of growth post-2015

Potential for 3 Mboe/d in 2017 with 70% of new production already sanctioned

Main projects under study for 2017 growth: Egina, Kaombo, Moho

On track for 2015 target and confident in 2017 growth

* Including 2012 start-ups
High quality of Upstream projects

Competitive returns

Expected return of 2012-17 project start-ups for Total and major peers*

* Source: based on Wood Mackenzie data GEM Q2 Brent LT 85, $12/b, real terms; Major peers: Exxon, Shell, Chevron and BP

** Total’s estimates as of 31/12/12 for sanctioned projects (incl. 2012 start-ups), WACC = 8%

Value creation

Capital employed and NPV forward of Total’s sanctioned projects**

B$

@100 $/b

+30 B$ value creation

Investing with discipline for profitable growth

* Source: based on Wood Mackenzie data GEM Q2 Brent LT 85 $/b, real terms; Major peers: Exxon, Shell, Chevron and BP
** Total’s estimates as of 31/12/12 for sanctioned projects (incl. 2012 start-ups), WACC = 8%
Refining & Chemicals, restructuring to improve performance

Priority to safety and environment

Adapt and optimize industrial system
- Focus on major integrated platforms
- Implement 650 M$ synergies and efficiency plans
- Continue to reduce European exposure

Expand in Asia and Middle East
- Redeploy capital to growth areas
- Leverage access to advantaged feedstocks

Differentiate through process and product innovation

Pursue portfolio management focus on core business

* 2010 constant environment ERMI 27 $/t, mid-cycle for petrochemicals, $/€ 1.33
Supply & Marketing, reinforce leading positions

Capitalize on strong assets
- Strengthen positions in targeted European markets
- Consolidate leadership in Africa

More flexible and visible
- Greater flexibility of sourcing supplies
- Active portfolio optimization

Seize growth opportunities
- Develop global positions in specialty oil products business
- Expand in high-potential growth markets
- Leverage strong brands

Focus on customer needs

Provide efficient and innovative solutions

Targeting higher growth, maintaining profitability with ROACE > 16%

Adjusted net operating income $B$

2011: 0.5
2015: 1.5
Increasing free cash flow

Operating cash flow and net investments*

2012-14 cash flow to benefit from
• **accretive** start-ups and
  Downstream restructuring
• **15-20 B$** asset sale program
  reducing breakeven below 100 $/b

Investments based on economics and environment
• one-fourth of 2013-14 Capex not yet sanctioned

**Accelerating** free cash flow growth for 2015-17

* 2013-17 in a Brent 100 $/b scenario
Net investments = Capex + acquisitions – asset sales. Breakeven = Brent price needed to cover net investments and dividend

Investor Relations – www.total.com
Financial strength and dividend increase

20-30% target range for gearing
Favorable access to capital markets

Quarterly dividend increased from 0.57 to 0.59 €/share in 2Q12

Committed to sustaining a competitive shareholder return
Advancing the new dynamic in exploration

Increased exploration potential*

Risked Bboe

Recent major discoveries already in appraisal phase
- Azerbaijan, Bolivia, French Guiana

More exposure to high-risk, high-reward prospects

2 Bboe increase in exploration potential since 2010

New acreage since 2010
- 49% frontier
- 51% average working interest
- 76% operated
- New domains, 12 new countries

2.5 B$ budget in 2012

* Excluding unconventional resources
Expanding opportunities for diversified growth

* In progress and/or subject to governmental approval
### Atlantic basins, extending the mirror concept

<table>
<thead>
<tr>
<th>Country</th>
<th>Block/Region</th>
<th>Total Ownership</th>
<th>In progress</th>
<th>Next steps</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Guiana (Zaedyus)</td>
<td></td>
<td>25%</td>
<td>3D seismic and 1 exploration and delineation well</td>
<td>1 exploration and delineation well in 2013 and 2 in 2014</td>
</tr>
<tr>
<td>Uruguay (Block 14)</td>
<td></td>
<td>100%</td>
<td>3D seismic acquisition preparation</td>
<td>1 exploration and delineation well in 2013 and 2 in 2014</td>
</tr>
<tr>
<td>Brazil (Xerelete-Agulhas Negras)</td>
<td></td>
<td>41.2%, operated</td>
<td>3D seismic acquisition preparation</td>
<td>1 exploration well in 2013 and potential delineation wells in 2014-15</td>
</tr>
<tr>
<td>Angola (Kwanza)</td>
<td></td>
<td>100%</td>
<td>3D seismic of 26,424 km²</td>
<td>4+ exploration wells in 2013-14</td>
</tr>
<tr>
<td>Ivory Coast (CI 100, 514, 515, 516)</td>
<td></td>
<td>41.2%, operated</td>
<td>well preparation, 3D seismic</td>
<td>1 exploration well 2013 and 3+ exploration and delineation wells in 2014</td>
</tr>
</tbody>
</table>
Angola, Blocks 25, 39, 40 - Kwanza

- 3 blocks: 2 operated, 1 non-operated
- Recently proven excellent pre-salt carbonates associated with a prolific source rock
- Analog to Santos Basin (Brazil)

In progress: 3D seismic acquisition of 26,424 km² ending in 2012

Next steps: major drilling program in 2013-14 with 4+ exploration wells

New emerging oil domain in Angola
Ivory Coast

- 4 blocks: 2 operated, 2 non-operated
- Abrupt margin – neighboring Jubilee in Ghana, extending hunt to Ivory Coast
- Multi-billion barrel prospect

In progress: CI 100 operated, first well spud in December 2012

Next steps: CI 514 and CI 515-516, full seismic coverage plus 3 exploration wells in first phase

Promising acreage surrounded by giant discoveries
Uruguay, Block 14

- Total 100%
- High-potential abrupt margin frontier
- Very competitive bidding round
- Ultra-deepwater Pelotas basin
- Exploration to determine viability of extending this oil play throughout South Atlantic

In progress: 3D seismic acquisition preparation

Next steps: 3D seismic starting in 2012, first well in 2014

Total is first to drill this play in South Atlantic
Bulgaria, Khan Asparuh

- Total 40%, operator for drilling and development phases
- Elephant-sized turbiditic prospects
- 14,220 km² block, 80 km offshore
- Water depth down to 2,000 m

In progress: 3D seismic acquisition preparation
Next steps: 3D seismic in 2013-14, exploration well in early 2015

First abrupt margin play outside Atlantic basins
Iraq

- 3 onshore blocks, 1 operated in development phase
- Foothills play, mountain foothills for Harir and Safen
- Large structures, surfaces and columns, excellent source rocks and reservoir-seal pairs

In progress: 2D seismic acquisition on Harir and Safen; first exploration wells on Harir and Taza spud mid-2012

Next steps: second exploration well on Harir and first exploration well on Safen

Most promising onshore “yet to find” in the world
Argentina, shale gas and shale oil

- First shale play operated by Total
- Diverse acreage for targeting gas and oil, analog to North America
- Exploration well connected to existing pipeline, immediate production

In progress: shale gas production, first shale oil test in September 2012
Next steps: 3-4 rigs dedicated for exploration and delineation in 2013

Most promising unconventional play outside North America
Worldwide exploration program adjacent to existing infrastructure

- Rapid development with high return rates
- 39 wells in 2012-14
- Leveraging new technologies in proven zones
- North Sea, Angola, Congo, Nigeria, Indonesia, Brunei

An example of recent success at Alwyn complex in North Sea (SNC N54)

- Targeted an untested panel 5.5 km from production platform
- Long-offset deviated well, connected to platform
- ~21 kboe/d gas and condensates production in 2Q2012

Unlocking value from existing assets
Ambitious exploration program for 2013-14

Increased potential for more giant discoveries

*Spud or to be drilled in 1H13

Investor Relations – www.total.com
Michel Hourcard
Senior Vice President, Development

UPSTREAM PROJECTS
Proven performance in project management

Planning control

Schedule performance
% 2009-12 average*

Operated: 107%
Non-operated: 125%

Schedule variation from sanction
for Total operated projects
% overrun

Focusing on safety, efficiency and sustainability

Actual start-up date vs target date at FID
* For Total’s operated and non-operated projects with CAPEX (100%) > 1 B$
Tight project control for capital-intensive projects

Cost control

- Cost inflation
- Local content and workforce development

Create value through innovative and safe designs

* Source IHS CERA
** Public data. Opex + exploration expenses + DD&A for entitlement production from consolidated subsidiaries based on ASC932
Leveraging technology to create value

Unlock resources and improve recovery
- Subsea pumping and processing
- 4D seismic
- Electrical well-heads
- Well trajectories

Reduce development costs
- Long-distance multiphase pumping
- Power supply from shore
- Well-to-shore design

Optimize designs
- Yemen LNG: Plant built in 49 months
- Moho North
- Yamal LNG: Plant built on permafrost
  Ice-class LNG tankers
- Floating LNG

Maintaining technological edge through innovation
70% of 2017 new production from sanctioned projects

Status of main sanctioned projects

<table>
<thead>
<tr>
<th>% of EPC progress</th>
<th>Start-up</th>
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<tbody>
<tr>
<td>Angola LNG</td>
<td>2012</td>
</tr>
<tr>
<td>Kashagan</td>
<td>2013</td>
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<tr>
<td>OML 58 Up</td>
<td>2013</td>
</tr>
<tr>
<td>Ekofisk</td>
<td>2014</td>
</tr>
<tr>
<td>Laggen T.</td>
<td>2014</td>
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<tr>
<td>CLOV</td>
<td>2014</td>
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<tr>
<td>GLNG</td>
<td>2015</td>
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<tr>
<td>Surmont 2</td>
<td>2015</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>2015</td>
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<tr>
<td>Ofon 2</td>
<td>2014</td>
</tr>
<tr>
<td>Ichthys LNG</td>
<td>2016</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>2016</td>
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<tr>
<td>Tempra Rossa</td>
<td>2016</td>
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Current estimates of returns for sanctioned projects*

<table>
<thead>
<tr>
<th>IRR (%)</th>
<th>NPV 0% / Capex</th>
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<tbody>
<tr>
<td>30</td>
<td>1</td>
</tr>
<tr>
<td>15</td>
<td>1.5</td>
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<td></td>
<td>2</td>
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</tbody>
</table>

Well-advanced, high-quality sanctioned projects

* In a Brent 100 $ environment. For 18 sanctioned projects (incl. 2012 start-ups)
A world leader in deep-offshore development

- Average water depth 1,200 m
- Capitalizing on successful track record
- Total operates more than 10% of global deep-offshore production

Strong portfolio of projects
50% of Total’s exploration potential in deep offshore

Current projects

CLOV (sanctioned)
Egina
Moho North
Kaombo (2 FPSOs)
CLOV on track for production mid-2014

Deep offshore development

- Proved and probable reserves:
  500 Mb oil
- 20 year production, 160 kb/d at plateau
- Capex: 14 $/b

On track for first oil by mid-2014

- FPSO with 1.8 Mb storage capacity
- Subsea Multiphase Pumping System
- 36 km production lines, 57 km water injection lines and 84 km umbilicals
- Module lifting on FPSO ongoing
- Project progress: 52%

Raising Block 17 production to 800 kb/d in 2014
Laggan Tormore, an innovative well-to-shore design

Development of a new production hub
- Proved and probable reserves:
  1.1 Tcf gas and 25 Mb condensate
- Plateau production: 500 Mmscf/d
- Capex: 18 $/boe

On track for first gas in 2014
- 2 subsea production templates, 9 subsea wells, water depth 600 m
- 140 km multiphase pipeline to shore and 235 km pipeline to FUKA
- Gas processing plant
- Offshore installation of SPS* completed
- Project progress: 55%

Opening a new pole in UK North Sea

* Subsea Production System
Ichthys LNG, giant offshore / onshore project

4 major developments in one project

- Proved and probable reserves:
  - 12.8 Tcf gas, 530 Mb condensate
- Long plateau project with 8.4 Mt/y LNG
- 1.6 Mt/y LPG and 100 kb/d condensate capacity
- LNG sold to Asian buyers with oil-linked price
- Capex: 12 $/boe

Target first gas end 2016

- 50 subsea wells
- Blaydin Point civil works ongoing
- Offshore development engineering ongoing
- Project progress: 5%

All contracts in place, good economics
Fast-track subsea tie-backs with quick return

Islay (Alwyn)
• Reserves (2P) 20 Mboe
• Start-up: April 2012
• Capex: 11 $/boe

GirRI (Girassol)
• Reserves (2P) 90 Mboe
• Start-up: June 2012
• Capex: 15 $/boe

Atla (Heimdal)
• Reserves (2P) 15 Mboe
• Start-up: Oct 2012
• Capex: 19 $/boe

GirRI MPP (Girassol)
• Reserves (2P) 30 Mboe
• Start-up: Oct 2014
• Capex: 26 $/boe

Combining exploration and development forces to maximize value of mature assets
Preparing and optimizing next developments

**Discovery**

- **Pre-appraisal and conceptual**
- **Pre-project**
- **Project**
- **Execution phase**

- **Appraisal and conceptual**
- **Pre- FEED and FEED**
- **Basic engineering**
- **EPC Contracts sanctioned projects**

**Kaombo** (Angola)
**Moho North** (Congo)
**Egina** (Nigeria)

**Improving returns in pre-project phase**

- **Securing them with efficient execution phase**

* Statement Of Requirement

Estimated returns for non-sanctioned projects

**IRR (%)**

- **Deep-offshore**
- **Conventional and onshore**
- **LNG**
- **Heavy oil**

**NPV 0% / Capex**

**2P reserves**
Delivering through 2017 and beyond

Project execution **expertise** with leading experience in deep offshore and LNG

3,000 dedicated professionals committed to **safer and faster** project development

Pre-FID, key to **optimize design** and **costs**

**Quality and profitability** of Total’s portfolio
LNG

Philippe Sauquet
President, Gas & Power
Global gas demand: +3%/y
2001-11

By region in 2011
% CAGR 2001-11

- Latin America: +4.4%
- Africa: +6.6%
- Middle East: +7%
- North America: +1.2%
- Europe: +1.1%
- Asia / Oceania: +8.3%
- CIS: +0.9%

Gas prices evolution by region
$/Mbtu

- Henry Hub
- NBP
- Asia LNG Proxy

Regional price differentials amid growing demand
Surging LNG demand, tightening markets

Strong LNG demand in both traditional and emerging markets

Essential need for new LNG projects in 2030

230 Mt coming from unsanctioned identified projects (including North America, Russia, East Africa)

Challenge to increase supply due to project complexity

* LNG supply based on existing facilities, approved and other identified projects for the 2020-30 period
**Total, global player along the LNG chain**

existing LNG supply

- Bontang LNG
- Qatargas 2
- Qatargas 1
- Adgas
- Qalhat LNG
- Oman LNG
- Ichthys
- Snohvit
- Angola LNG
- NLNG T1-T6

exploration projects or under study

- South Hook
- Dunkerque LNG
- Fos Cavaou
- Sabine Pass
- Altamira
- NLNG T1-T6

existing regasification terminals

- South Hook
- Dunkerque
- Fos Cavaou
- Sabine Pass
- Altamira

under construction regasification terminals

- NLNG T1-T6

existing LNG supply

- Bontang LNG
- Qatargas 2
- Qatargas 1
- Adgas
- Qalhat LNG
- Oman LNG
- Ichthys
- Snohvit
- Angola LNG
- NLNG T1-T6

LNG projects under construction

- South Hook
- Dunkerque LNG
- Fos Cavaou
- Sabine Pass
- Altamira
- NLNG T1-T6

LNG projects (FEED or under study)

- South Hook
- Dunkerque LNG
- Fos Cavaou
- Sabine Pass
- Altamira
- NLNG T1-T6

*Group share of LNG production, by affiliates and equity interests (including production equivalent for Bontang LNG facility)

**LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio
LNG trading, a key competitive advantage

Growing downstream LNG portfolio
- from 2.2 Mt in 2009 to 8 Mt in 2011
- targeting ~16 Mt in 2020

Securing access to key markets
- Existing long-term contracts with Europe and Asia (Japan, China and Korea)
- Developing Indian market through Hazira regasification terminal

Enhancing flexibility to capture value
- Existing agreements: progressive shift from US destinations to Asian markets
- New contracts: including redirection terms to maximize margins

Optimizing value in the LNG chain and leveraging new upstream projects

* Average of differentials between Asia LNG proxy and HH / NBP
Strengthening position as LNG leader

Total’s global LNG position*

<table>
<thead>
<tr>
<th>Mt/y</th>
</tr>
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<tbody>
<tr>
<td>Shell</td>
</tr>
<tr>
<td>BG</td>
</tr>
<tr>
<td>Exton</td>
</tr>
<tr>
<td>BP</td>
</tr>
<tr>
<td>Chevron</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Upstream LNG **</td>
</tr>
<tr>
<td>• From third parties</td>
</tr>
<tr>
<td>• From equity production</td>
</tr>
<tr>
<td>Downstream LNG**</td>
</tr>
<tr>
<td>30</td>
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<tr>
<td>15</td>
</tr>
</tbody>
</table>

Expanding upstream position with new LNG projects

• 0.7 Mt/y – Angola LNG
• 4.5 Mt/y under construction – Ichthys, GLNG
• under study – Russia, Nigeria

Scaling up the downstream portfolio

• doubling 2011 sales volumes by 2020
• long-term contracts with new Upstream projects
• 0.7 Mt/y US exports secured from Sabine Pass

* Estimates based on public data
** LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio
Creating value through access to resources and premium markets

**Favorable** LNG outlook

Solid and diversified positions in **upstream LNG**

Large pipeline of **projects**

Recognized expertise in **downstream LNG**

Among the fastest growing businesses of the Group
Patrick Pouyanné
President, Refining & Chemicals
Demand growth driven by Asia and Middle East

Refined product demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>China</th>
<th>Rest of Asia</th>
<th>Middle East</th>
<th>Rest of world</th>
</tr>
</thead>
<tbody>
<tr>
<td>97</td>
<td>50</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
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<tr>
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<td>110</td>
<td>160</td>
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<tr>
<td>17</td>
<td>90</td>
<td>140</td>
<td>190</td>
<td>240</td>
<td>290</td>
<td>340</td>
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</table>

Global polymer demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>China</th>
<th>Rest of Asia</th>
<th>Middle East</th>
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<tr>
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<td>140</td>
<td>240</td>
<td>340</td>
<td>440</td>
<td>540</td>
<td>640</td>
</tr>
</tbody>
</table>

\( x\% \) Compound annual growth rate
Regional capacities adjusting to demand trend

- ~6 Mb/d of new capacities in 2012-17 essentially in Asia and Middle East covering demand growth
- ~3 Mb/d closures in 2012-17 notably in Europe to restore utilization rates
- Margins supported by spread between demand growth and incremental increases in capacity
- New wave of crackers post-2015 in the US
European rationalization underway

OECD European refining capacity 2007-12(e): -6%

Total’s European refining capacity
Mb/d (as of 1st of January)

-22%
+5%
+15%
-18%
-11%
-10%
-23%

-6%

Announced closures or capacity reductions in 2012-13
Realized or announced sales
Refineries for sale
Confirmed closures or capacity reductions
Priority to **safety and environment**

**Adapt** capacities to demand evolution and **optimize industrial system** in Europe and the US by focusing on large platforms and maximizing synergies.

**Expand in Asia and Middle East** to leverage growth in emerging markets and access large dedicated oil and gas feedstock.

Differentiate through process and product **innovation**.

Pursue **portfolio management** focusing on core business.

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**New organization in place**

- **2012**: Normandy upgrade
- **2013**: Jubail start-up
- **2014**: Daesan expansion
- **2015**: Qapco expansion

**Synergies and efficiency plans to deliver return targets**

2.1 Mb/d global refining capacity, out of which 1.8 Mb/d in Europe

Among top-10 global producers of polyethylene, polypropylene and polystyrene

**Hutchinson, Bostik, Atotech**, three valuable and innovative specialty chemicals activities
On track to deliver return targets

- Port Arthur, Antwerp, Normandy, Qatar, Daesan, Jubail (6%)
- Specialty chemicals (+1%)
- Major projects on main platforms (+1.5%)
- Cepsa, Dunkirk, Resins... (+2%)
- Portfolio changes (+2.5%)
- Efficiencies / synergies (13%)
- Including ~400 M$ from improved efficiencies
- ~250 M$ from synergies and benefits of restructuring

In 2010 environment
ERMI 27 $/t, mid-cycle for petrochemicals, $/€ 1.33
Focus on major integrated platforms

% of refining and petrochemicals capital employed on major platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>Other Platforms</th>
<th>Asia / Middle East Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>2017</td>
<td>72%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Cash flow from operations from major platforms

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port Arthur</td>
<td>17 $/t</td>
<td></td>
</tr>
<tr>
<td>Antwerp</td>
<td>25 $/t</td>
<td></td>
</tr>
<tr>
<td>Normandy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jubail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Qatar</td>
<td></td>
<td>35 $/t</td>
</tr>
<tr>
<td>Daesan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Develop assets on advantaged feedstock in Middle East and position to grow in Asia

**Jubail**
- Saudi Arabia

**New 400 kb/d full-conversion refinery integrated with petrochemicals**
  - Dedicated Arab Heavy crude supply
  - No heavy fuel production
  - Project on schedule, > 90% complete
  - Gradual start-up from Q1 2013
  - EPC 9.6 B$
  - Planned IPO

**Partner Saudi Aramco**

**Ras Laffan / Messaied**
- Qatar

**Five projects building on integrated position**
  - Condensate refinery expansion
  - Debottlenecking of the 2 ethane-based crackers
  - New 300 kt/y LDPE unit start-up in 2012
  - Debottlenecking of LLDPE unit

**Partner Qatar Petroleum**

**Daesan**
- South Korea

**Expanding and high-grading a world-class facility**
  - New condensate splitter and aromatic complex
  - New EVA unit: 240 kt/y
  - Total cost 1.8 B$
  - Integrated platform: 50% chemicals, 50% petroleum products (jet fuel, diesel)

**Partner Samsung**
Redeploy capital to Asia and Middle East

Refining and petrochemicals capital employed

~ 7 $/t per year on average refining CAPEX* in 2013-17 in Europe/US down from 14 $/t per year in 2007-11

~ 35% of capital employed in Asia and Middle East by 2017

2012-17: reduce Total’s European refining and petrochemicals exposure by 20%

* Excluding turnarounds
Synergies and efficiency plans by 2015

**Synergies**

*Net operating income*

- Integration projects at Antwerp and Normandy platforms
- Purchasing savings
- Rightsize central services

**Efficiency plan**

*Net operating income*

- Operational availability
- Cost savings plan
- Energy efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>Synergy Plan (M$)</th>
<th>Efficiency Plan (M$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>2014</td>
<td>180</td>
<td>200</td>
</tr>
<tr>
<td>2015</td>
<td>250</td>
<td>400</td>
</tr>
</tbody>
</table>
Availability, key to industrial performance

Refining and steamcracker availability %

Back to industrial fundamentals

- An ambitious but realistic target
- Refocus management and teams on availability priority
- Systematic vulnerability assessment and action plans
- Control turnaround duration
- Benefit from expertise pooling

Capturing margin through 94% availability target by 2015
Launched global cost saving plan

2011 Refining and petrochemicals costs structure

- Energy efficiency target for 2015
  - Western Europe refining energy intensity index*
    - Q1 to Q4
  - Global steamcracker energy index*
    - Q1 to Q4
  - Energy efficiency indicator** -1% per year between 2011-17

- 10% savings on purchased energy by 2015

- 15% reduction of non-manpower fixed costs by 2015

* Based on Solomon 2010 benchmark for Western Europe refining and 2009 for steamcrackers
** Toe/t, Refining & Chemicals operated sites
Meeting the profitability challenge

Priority to safety and environment

Delivering value from main projects and major platforms

Increasing operational competitiveness

Implementing active portfolio optimization
CONCLUSION

Christophe de Margerie
Chairman and Chief Executive Officer

Patrick de La Chevardière
Chief Financial Officer
Competitive Upstream performance

Production
2011 production vs 2006 production (base 100)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Major peers</th>
<th>European peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>100</td>
<td>90</td>
<td>80</td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Proved reserve life in 2011 years

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Major peers</th>
<th>European peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

Technical costs in 2011 $/boe

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Major peers</th>
<th>European peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20</td>
<td>15</td>
<td>10</td>
</tr>
</tbody>
</table>

Upstream net operating income in 2011 $/boe

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Major peers</th>
<th>European peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20</td>
<td>15</td>
<td>10</td>
</tr>
</tbody>
</table>

Estimates based on public data
European peers: average of Shell, BP and Eni; Major peers: average of European peers, Exxon and Chevron
Underlying value versus share price

Change in Upstream NPV 10%: 2015 & 2017 vs 2012*

Entreprise Value (EV) / boe

\[ \text{EV/boe} = \frac{\text{EV}_{2012}}{1P_{2011}} \text{ with share prices as of 31/08/12} \]

\[ \text{EV} = \text{market cap} + \text{net debt} \]

* Source: based on Wood Mackenzie Corporate Service 30/06/12 Brent LT 85 $_{12}/b

EV/boe = EV 2012 / 1P 2011 with share prices as of 31/08/12

EV = market cap + net debt

European peers: average of Shell, BP and Eni; Major peers: average of European peers, Exxon and Chevron
Key messages

Delivering near-term profitable growth
- Growth supported by projects already in production or development
- High-quality portfolio of projects
- Among world leaders in deep-offshore and LNG

New dynamic in action
- Potential for giant discoveries
- Reshaped for delivering higher downstream profitability
- Quantified asset sale program

Creating value for shareholders
- Investing with discipline
- Increasing free cash flow
- Attractive and competitive dividend
**Diversified portfolio of major Upstream projects**

<table>
<thead>
<tr>
<th>Projects</th>
<th>Countries</th>
<th>Capacity (kbbl/d)</th>
<th>Share</th>
<th>Op*</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usan</td>
<td>Nigeria</td>
<td>180</td>
<td>20%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Ulva</td>
<td>USA</td>
<td>up to 400</td>
<td>25%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Bangkat South</td>
<td>Thailand</td>
<td>70</td>
<td>33.3%</td>
<td>Prod.</td>
<td></td>
</tr>
<tr>
<td>Hailaya</td>
<td>Iraq</td>
<td>535</td>
<td>15.75%</td>
<td>Prod.</td>
<td></td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>175</td>
<td>13.8%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Sulige</td>
<td>China</td>
<td>50</td>
<td>49%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>OML55 Upgrade</td>
<td>Nigeria</td>
<td>75</td>
<td>40%</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.</td>
</tr>
<tr>
<td>Aquille rederv Ph 1-3</td>
<td>Gabon</td>
<td>20</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>West Franklin Ph 2</td>
<td>UK</td>
<td>40</td>
<td>46.2%</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>Dev.</td>
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<tr>
<td>GLNG</td>
<td>Angola</td>
<td>160</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Laggen Termore</td>
<td>UK</td>
<td>90</td>
<td>40%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td>Offshore 2</td>
<td>Nigeria</td>
<td>70</td>
<td>39.9%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Girassph 2</td>
<td>Norway</td>
<td>70</td>
<td>39.9%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Support Ph 2</td>
<td>Canada</td>
<td>110</td>
<td>50%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>GLNG</td>
<td>Australia</td>
<td>150</td>
<td>27.5%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Vega Pleyade</td>
<td>Argentina</td>
<td>70</td>
<td>37.5%</td>
<td>✓</td>
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</tr>
<tr>
<td>Tema Rossa</td>
<td>Italy</td>
<td>65</td>
<td>75%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Temirkastouyoe</td>
<td>Russia</td>
<td>66</td>
<td>43%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Irkut (OML 39)</td>
<td>Nigeria</td>
<td>65</td>
<td>40%</td>
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<tr>
<td>Inihauai</td>
<td>Bolivia</td>
<td>50</td>
<td>60%</td>
<td>✓</td>
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<tr>
<td>Eguina</td>
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<tr>
<td>Block 32 - Kaoombo</td>
<td>Angola</td>
<td>200</td>
<td>30%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Moho North</td>
<td>Congo</td>
<td>100</td>
<td>53.5%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>Martin Linge (fild)</td>
<td>Norway</td>
<td>80</td>
<td>51%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Ichthys</td>
<td>Australia</td>
<td>335</td>
<td>30%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Linnorm</td>
<td>Norway</td>
<td>100</td>
<td>20%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td>Blocks 1 and 3A</td>
<td>Uganda</td>
<td>200-250</td>
<td>33.3%</td>
<td>Study</td>
<td></td>
</tr>
<tr>
<td>Shah Deniz Ph 2</td>
<td>Azerbaijan</td>
<td>380</td>
<td>10%</td>
<td>Study</td>
<td></td>
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<tr>
<td>Yamal LNG</td>
<td>Russia</td>
<td>LNG -450</td>
<td>20%</td>
<td>Study</td>
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<tr>
<td>Atmum</td>
<td>Algeria</td>
<td>70</td>
<td>47%</td>
<td>✓</td>
<td>FEED</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>Joslyn North Mine</td>
<td>Canada</td>
<td>100</td>
<td>33.25%</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>Shikimkhan Ph 1</td>
<td>Russia</td>
<td>410</td>
<td>25%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>INAI (OML 112)</td>
<td>Nigeria</td>
<td>60</td>
<td>40%</td>
<td>✓</td>
<td>Study</td>
</tr>
</tbody>
</table>

* Total operated; in Uganda, Total operator of block 1 only
** Direct stake in the project only

Production growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-11</td>
<td>20</td>
</tr>
<tr>
<td>2012-14</td>
<td>30</td>
</tr>
<tr>
<td>2015-17</td>
<td>40</td>
</tr>
</tbody>
</table>

Operating cash flow and net investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-11</td>
<td>20</td>
</tr>
<tr>
<td>2012-14</td>
<td>30</td>
</tr>
<tr>
<td>2015-17</td>
<td>40</td>
</tr>
</tbody>
</table>

- Group cash flow from operations
- Net investments
- Flexibility on part of uncommitted Capex
Disclaimer

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

(I) Special items
Due to their unusual nature or particular 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, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(II) Inventory valuation effect
The adjusted results of the Downstream and Chemicals segments are 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 rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(III) Effect of changes in fair value
As from January 1, 2011, the effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL’s management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group’s internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

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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