

Maintaining a Long-Term View

International Oil Summit
Paris — April 2, 2009

Christophe de Margerie
CEO of Total

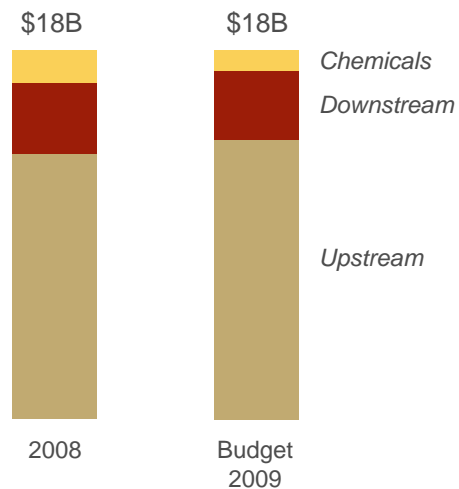


Oil market change

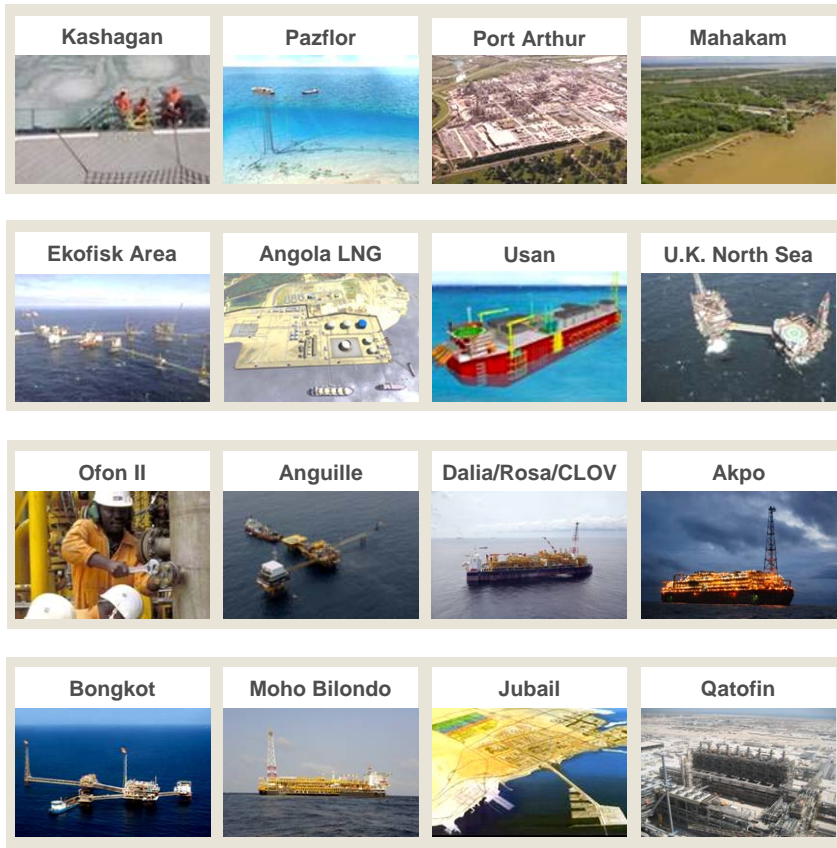
		April 2008	April 2009
Brent	\$/b	105	50
Estimated oil demand	Mb/d	86	84.4
Forecast oil demand trend (n – (n-1))	Mb/d	+1	-1.2

Total is maintaining its capex program in 2009

Capex by segment*



Main 2009(e) investments (Group share)



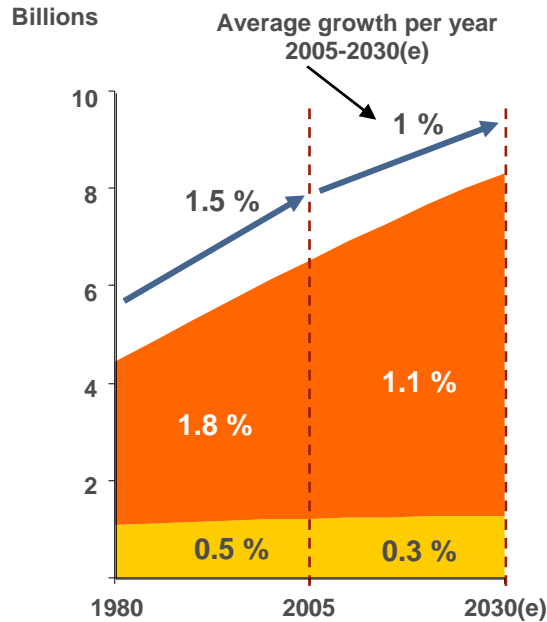
\$0.5-\$1B

- **Increased Upstream share (75% of capex in 2009)** *Less than \$0.5B*
- **Timely reduction in project costs**
 - Review contract terms, optimize technical design and timing
- **Maintain exploration spending (\$1.7B) and strengthen R&D (\$1.1B)**

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

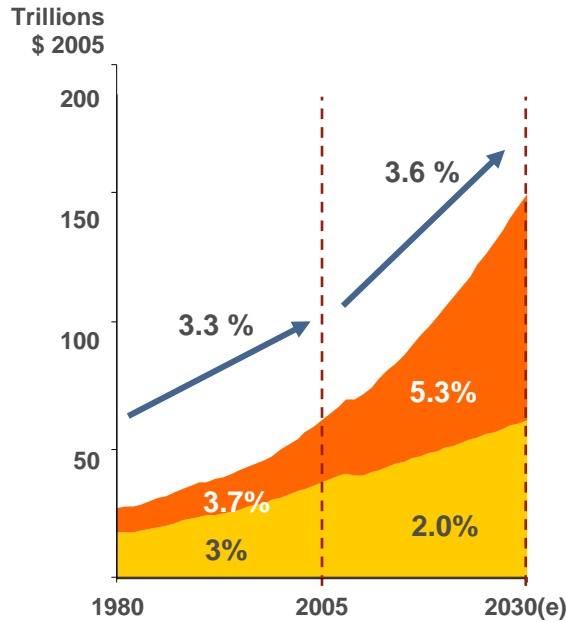
Global energy demand growth

Population

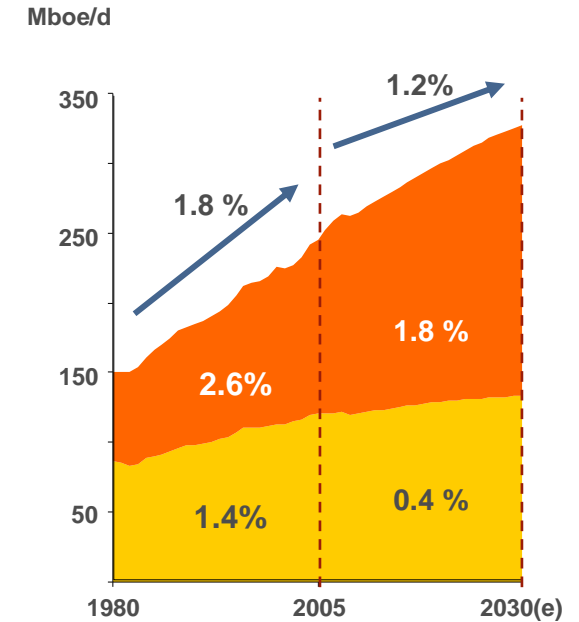


GDP

(purchasing power parity)



Energy demand



● OECD ● Non-OECD

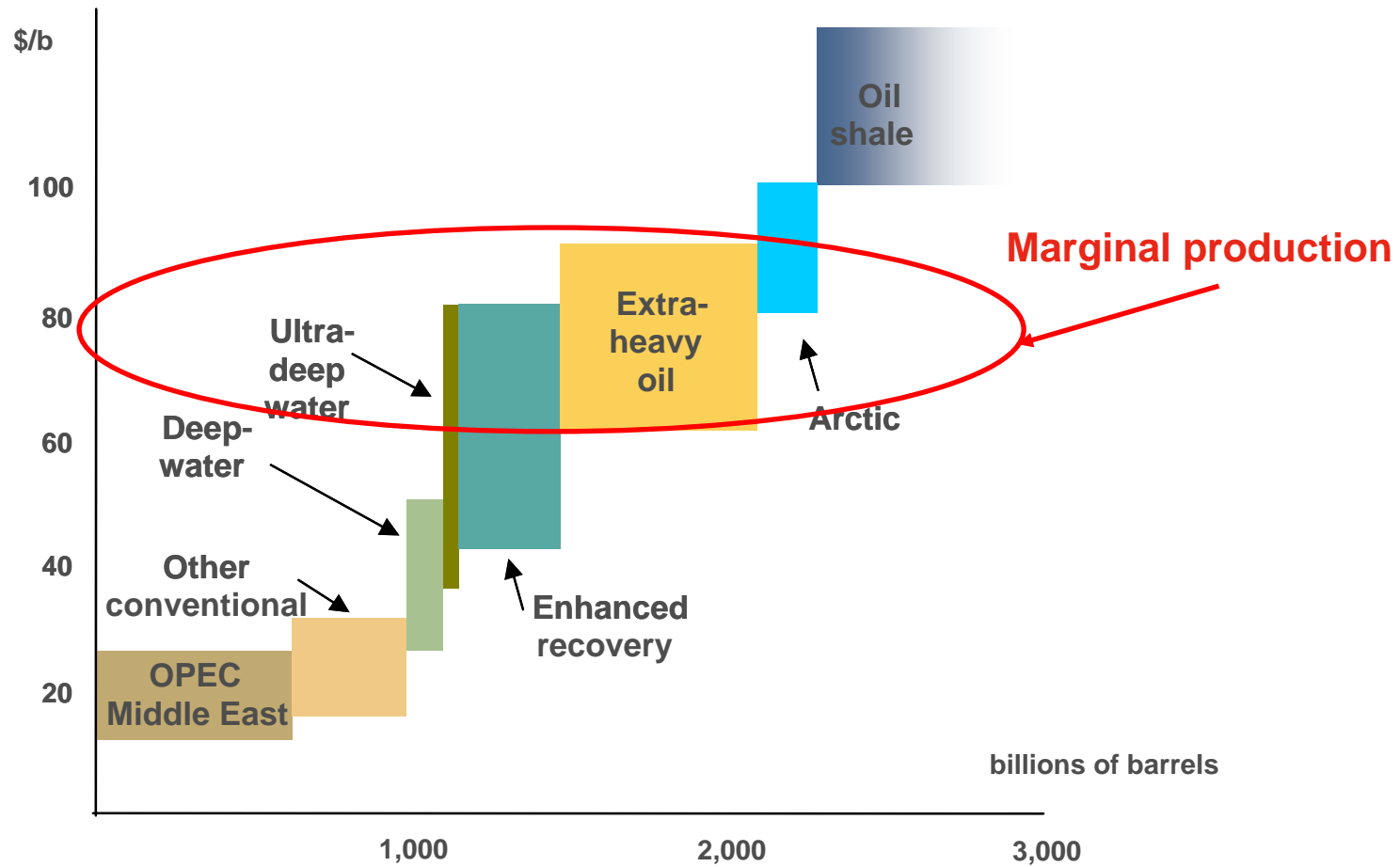
Energy demand growth mainly driven by transportation and power generation
Need to limit energy demand

Sources : Total estimates

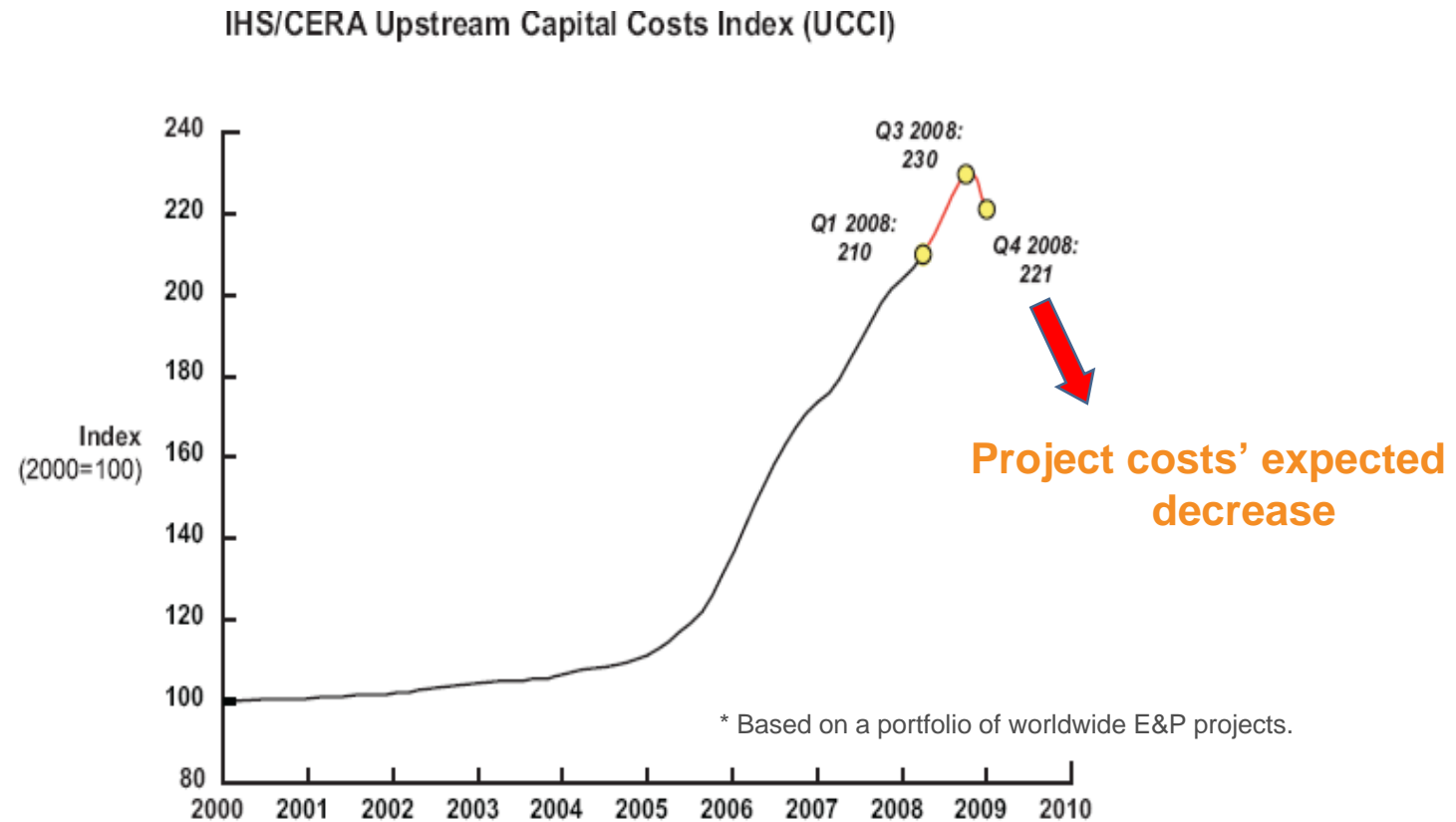
- Present Final CdMINT OIL SUMMIT 02 4 09 PARIS.ppt

Sustainably high oil prices required with 2008 cost level

Price level for an
IRR > 10%



Oil prices have fallen to 2004-2005 levels; costs must reflect this change



Source: Cambridge Energy Research Associates.
70113-3_1901

Five major projects to start up in 2009(e)



- > Plateau: 225 kboe/d
- > 0.8 Bboe*
- > Startup: 2Q(e)



- > Plateau: 190 kboe/d
- > 1.7 Bboe*
- > Startup: 2Q(e)



- > Plateau: 125 kb/d
- > 0.5 Bb*
- > Startup: 2Q(e)

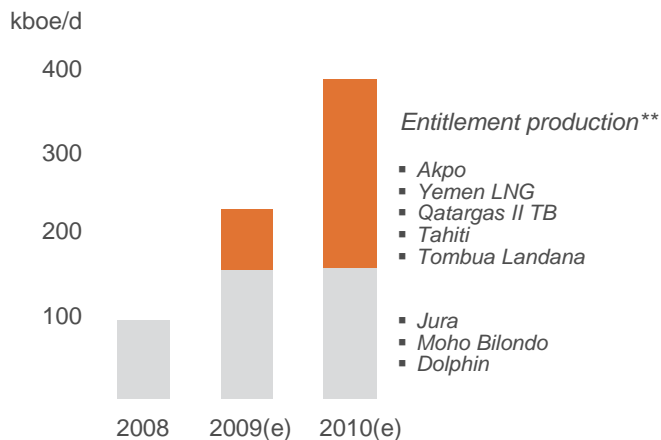


- > Plateau: 130 kboe/d
- > >0.2 Bboe*
- > Startup: 2H(e)



- > Plateau: 290 kboe/d
- > 2.6 Bboe*
- > Startup: 2H(e)

Production from new projects



New startups to make significant contribution to value creation from 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.



Total, an active and committed local player in producing countries

- **Spirit of partnership**
- **Integrated local projects**
(LNG, power plants, petrochemicals...)
- **Technology transfer, research centers...**
- **Local content, job creation, training, business opportunities for local companies**
- **Socioeconomic programs**
- **Financial transparency**



Safety, the environment and climate change continue to be top priorities

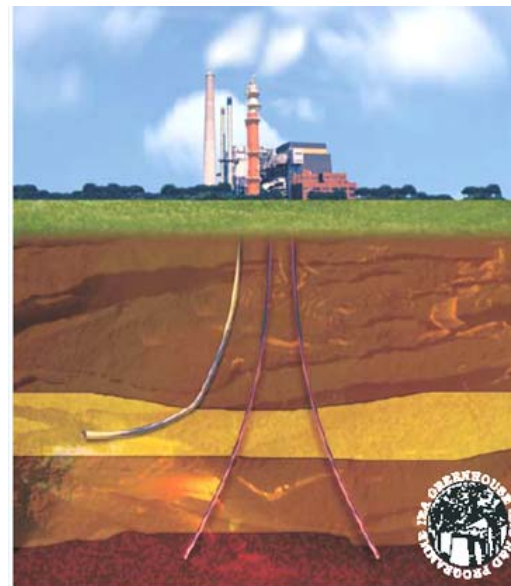
Environmental stewardship:

- Protecting air and water quality
- Preventing pollution
- Managing waste
- Implementing appropriate site remediation



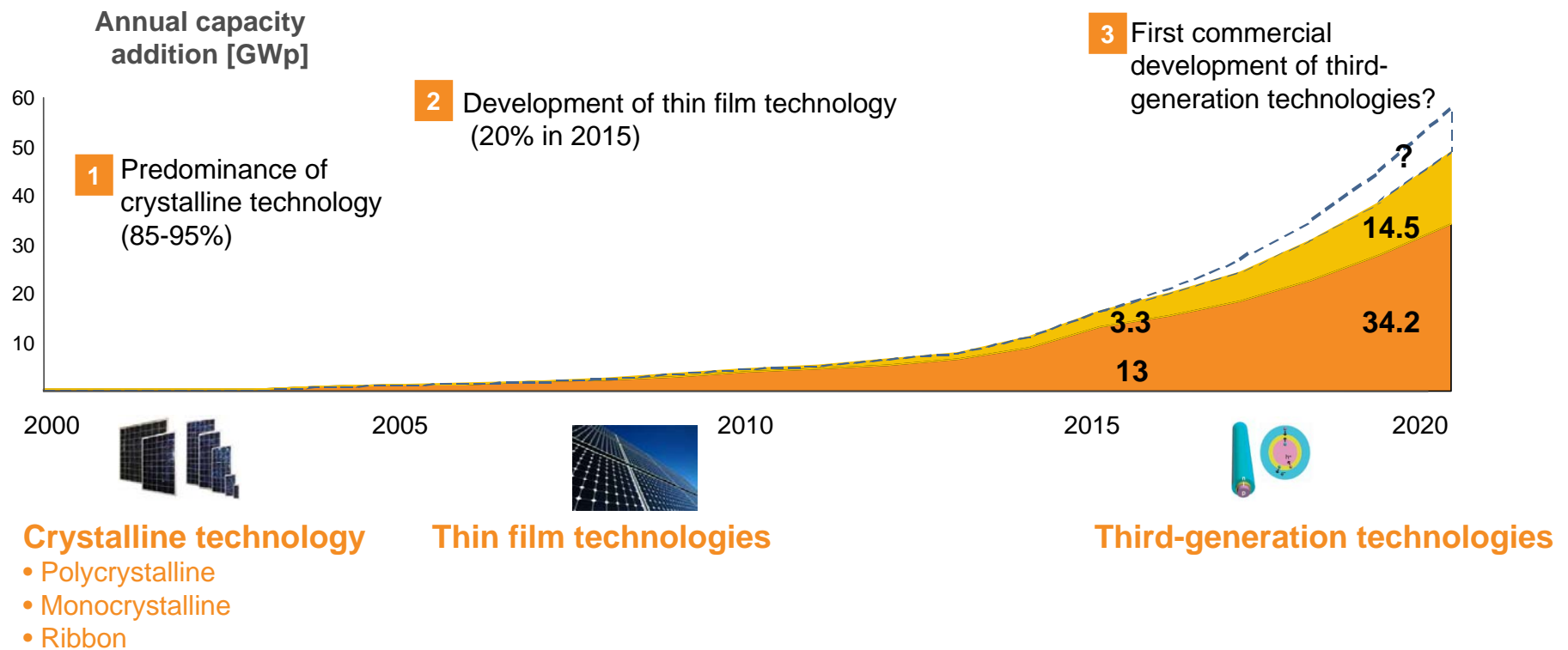
Prevention of climate change:

- Improving processes and drastically reducing the volume of gas flared
- Technology transfer to transition economies
- R&D to develop new solutions
- CCS (Lacq pilot project)



Developing new energy solutions is a long-term undertaking — let's not slow it down

- ✓ Total's priorities: 2nd generation biomass, solar photovoltaic energy, nuclear
- ✓ The case of solar energy illustrates the length of the R&D process





OUR ENERGY IS YOUR ENERGY