

Strategy and Outlook

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Chairman & Chief Executive Officer





New dynamic

Near-term growth and financial strength

Outlook for 2015-2020

Our vision, our actions

Oil :
Market trends leading to high price

- Add resources and develop new projects
- Focus on key growth segments

Gas :
Second-largest energy source by 2030

- A world leader in LNG
- New major gas projects in Australia, Russia, North Sea
- Develop positions in unconventional gas

Oil products and polymers :
Strong demand growth in emerging countries

- Grow Refining and Petrochemicals in Asia and Middle East
- Increase competitiveness of European Downstream
- Expand Marketing in growth areas

Growing importance of alternative feedstock and new energies

- Capitalize on R&D
- A world leader in Solar
- Produce bio-molecules on an industrial scale

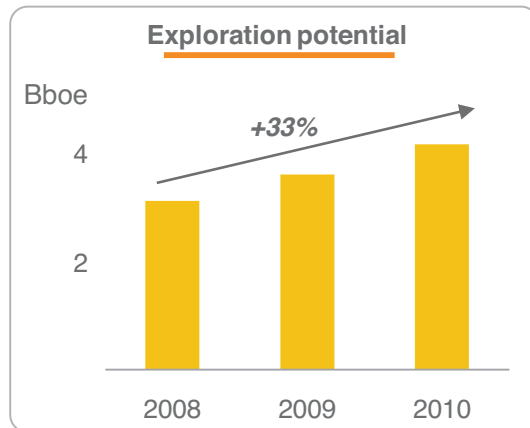
Societal and environmental values

- CSR integrated in project management

Exploration and acquisitions to fuel future growth

Exploration

- Rejuvenated strategy
- Budget increased to 2.1 B\$ in 2011
- New promising acreage



- Recent discoveries : Bolivia, Norway, French Guyana, Azerbaijan

Acquisitions of discovered resources

(main 2010-2011 acquisitions*)



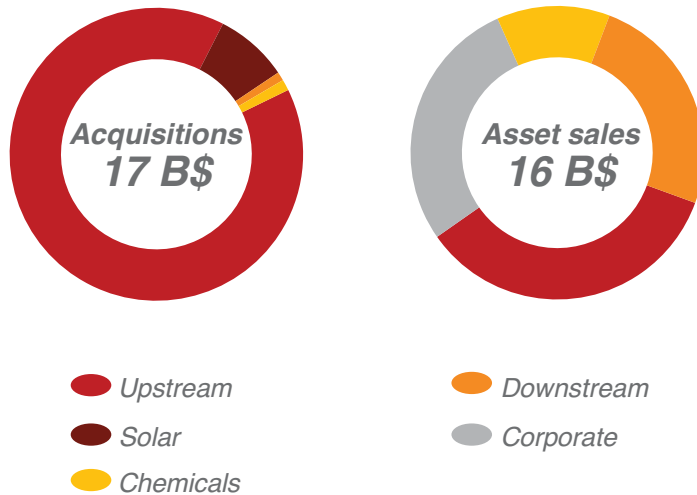
Bold exploration scoring major discoveries
Acquisition of 3.4 Bboe of resources

* announced acquisitions with agreements in place

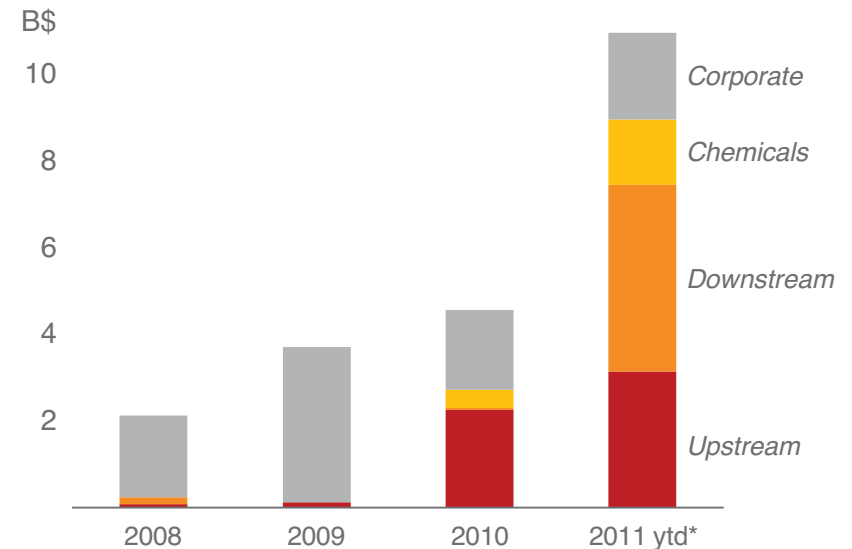


Unlocking value through active portfolio management

2010-2011 transactions*



Asset sales



- ▶ Selling assets to optimize portfolio and fund bolt-on acquisitions
- ▶ Strengthening positions in growth segments

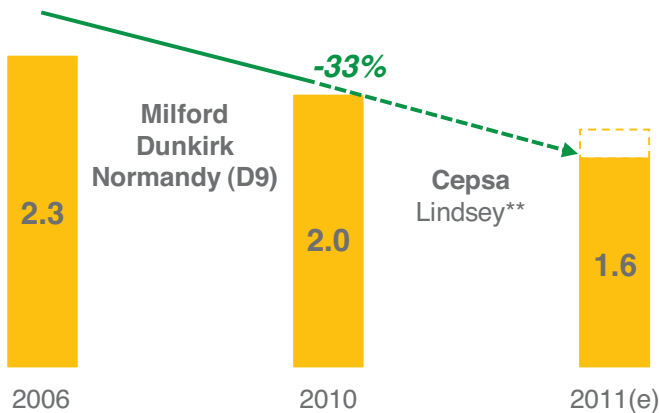
- ▶ Reducing Downstream-Chemicals exposure in mature markets
- ▶ Selling mature / non-core Upstream assets
- ▶ Divesting Sanofi stake

* announced transactions as of September 2011, closed or with agreement in place

New dynamic for Downstream-Chemicals

Downsizing European footprint

(European refining capacity in Mb/d)



- ▶ Exiting Spain, Portugal and UK marketing based on favorable multiples
- ▶ Merger with Erg in Italy
- ▶ Ongoing voluntary departure plan in Downstream in France

Selective investments to capture growth

- ▶ Port Arthur deep-conversion
- ▶ Jubail project 60% complete
- ▶ Expanding petrochemicals in Qatar and South Korea
- ▶ Capitalizing on Marketing presence in growth regions (Africa, Asia...)



***Project to combine Refining-Chemicals
and to create a strong Marketing division****

* pending required notification and consultation processes of employee representatives

** ongoing sale process



New dynamic

Near-term growth and financial strength

Outlook for 2015-2020

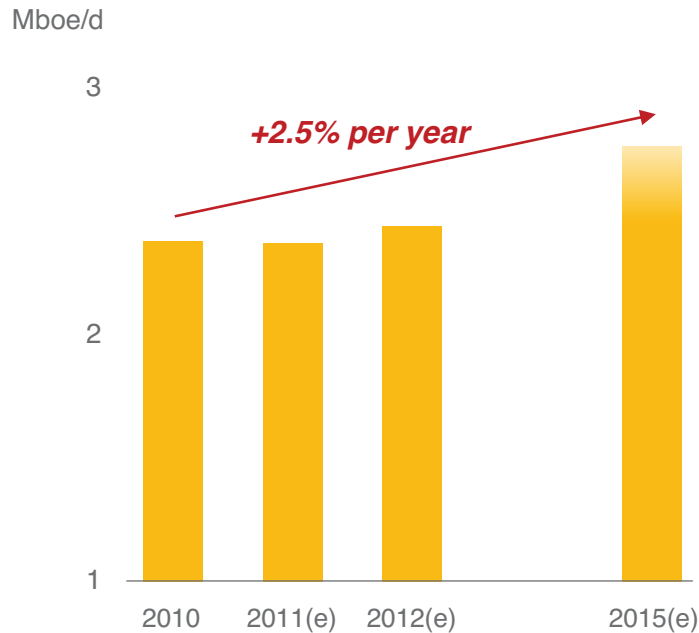
30 start-ups in 2011-2015



On track to deliver profitable growth

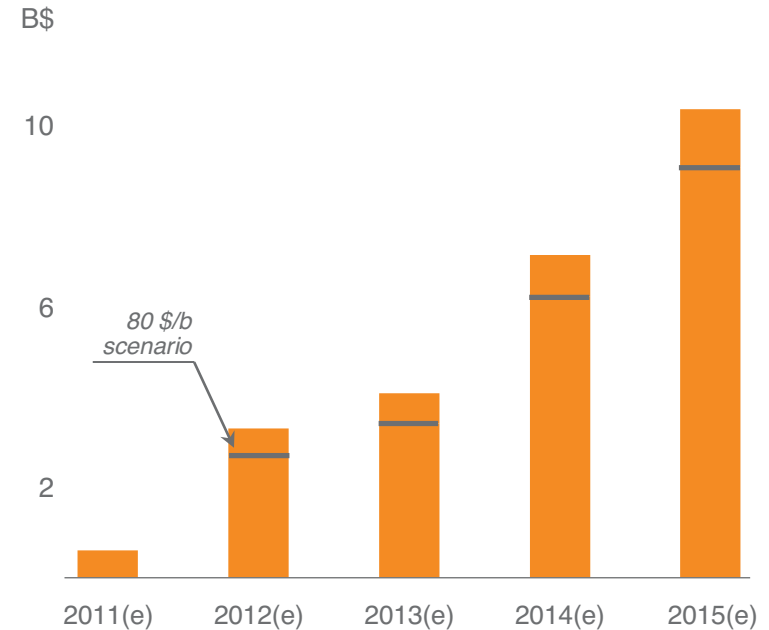
Upgrading 2010-2015 production growth target

Production growth



Operating cash flow contribution from 2011-2015 main Upstream start-ups

(in a 100 \$/b Brent scenario)



2010-2015 production outlook

- 2.5% CAGR at 100 \$/b
- 3% CAGR at 80 \$/b

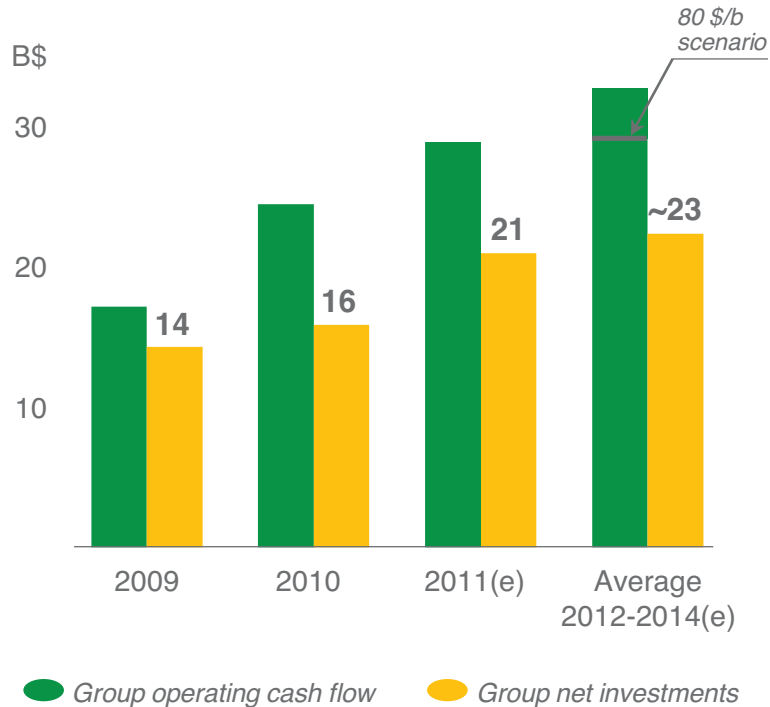
Start-ups adding ~600 kboe/d by 2015

- 60% liquids, 40% gas

Strong cash flow generation from start-ups

Growing free cash flow

Cash flow and net investments*



- ▶ Strong cash flow generation, significantly enhanced with project start-ups
- ▶ Asset sales integrated into strategy
- ▶ Investment decisions based on strict financial discipline

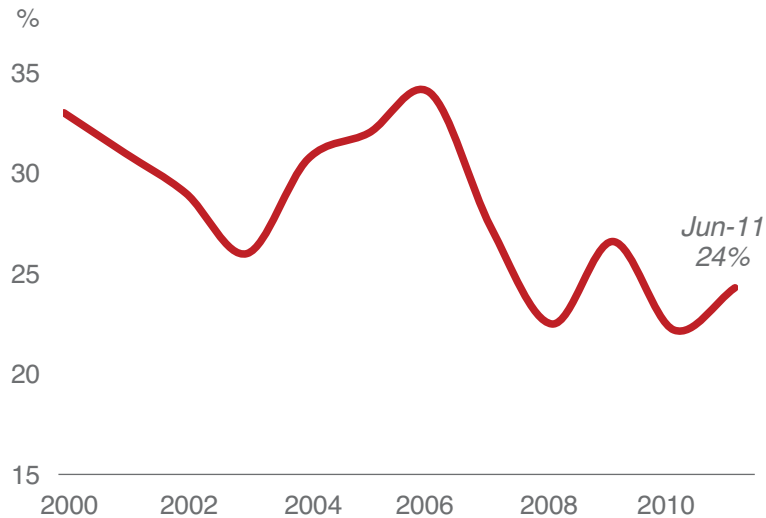
Ample cash flow to finance investment growth and return to shareholders

* 2011(e), estimate based on 1H11 ; 2012-2014, in a 100 \$/b Brent scenario and mid-cycle refining environment
net investments = investments including acquisitions and changes in non-current loans – asset sales

Strong balance sheet and return to shareholders

Balance sheet strength maintained through the cycles

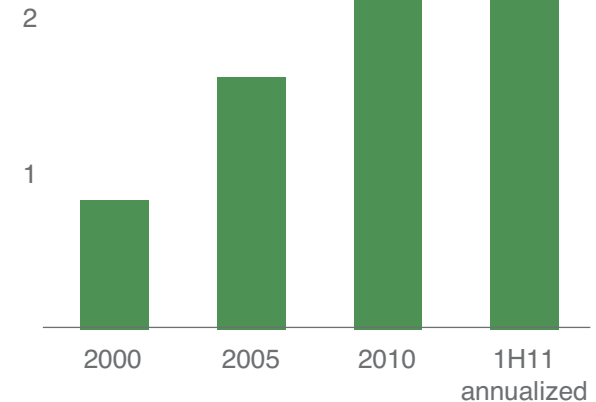
(Net-debt-to-equity ratio at end of period)



- ▶ Gearing in the lower part of 20-30% range
- ▶ Favorable access to capital markets

Consistent dividend policy

€/share



- ▶ Sustainable and competitive dividend policy based on 50% average pay-out ratio
- ▶ Currently offering high yield

Building long-term value



New dynamic

Near-term growth and financial strength

Outlook for 2015-2020

A new integrated model focused on value creation

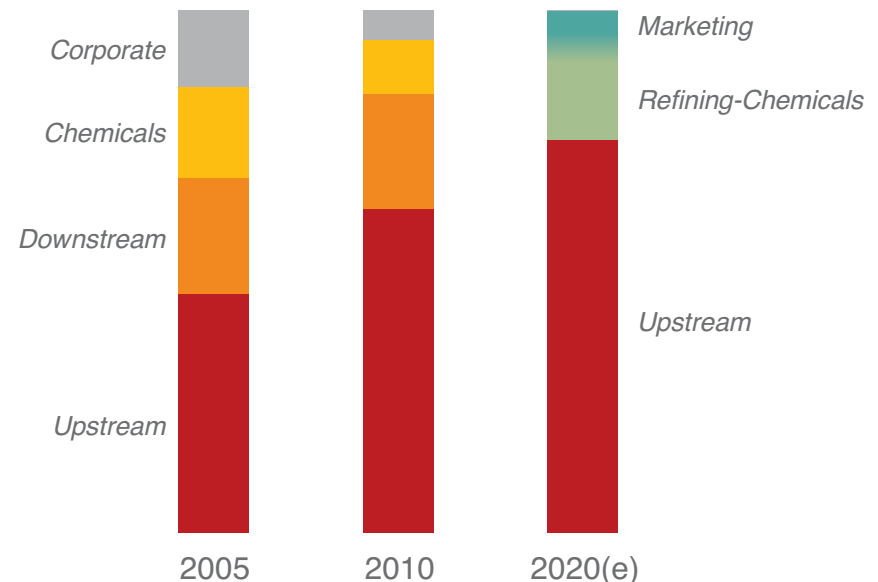
2015

2020

- ▶ Integrated model with **increased leverage** to oil and gas prices
- ▶ Dynamic **Exploration and Production** with close to 80% of capital employed
- ▶ New, more profitable **Refining-Chemicals** and **Marketing** divisions*, ranking among industry leaders
- ▶ Leadership positions in **new energies**

Capital employed

(in %)



A commitment to our vision of market fundamentals

* pending required notification and consultation processes of employee representatives

Solid and diversified Upstream portfolio

2015

2020

Higher production growth post-2015

- New major production poles
- Major project start-ups including long-plateau projects with good leverage to oil price
- A world leader in LNG and deep offshore. Top-tier producer in oil sands

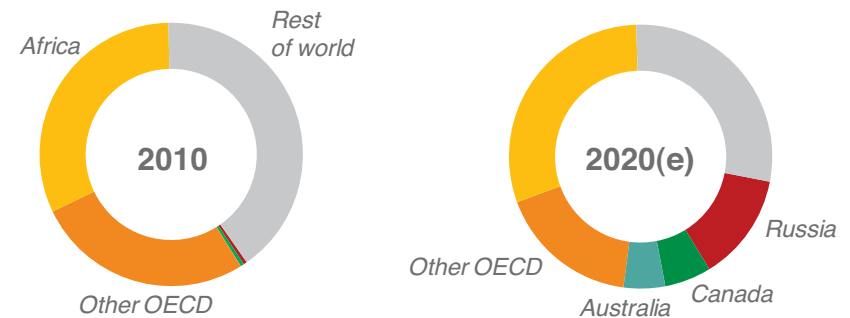
Strict financial discipline to ensure profitable growth

- 80 \$/b Brent for conventional projects
- 100 \$/b for long-plateau projects with test at 80 \$/b

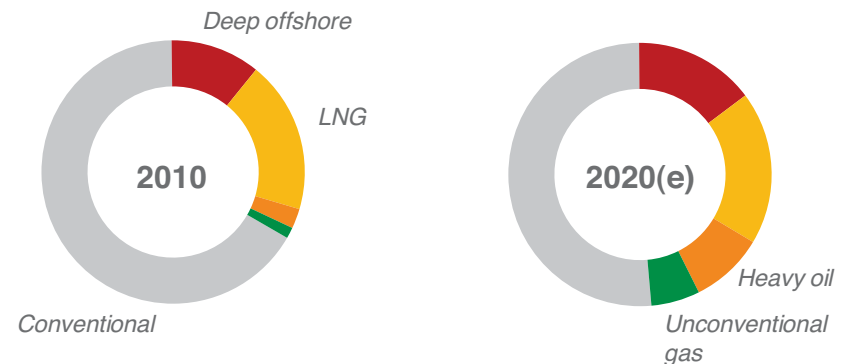
Benefit from bold exploration

Proved and probable reserve life above 20 years thanks to exploration, partnerships and targeted asset deals

Production by geography



Production by project type



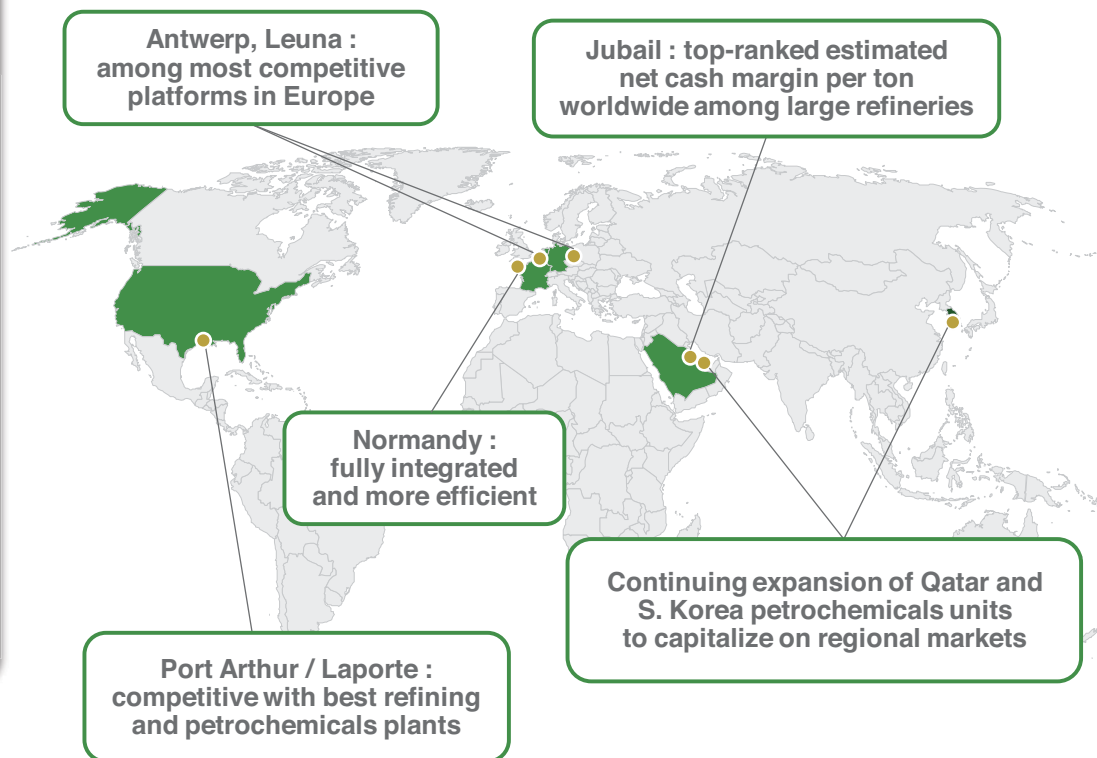
Robust and more profitable Refining-Chemicals and Marketing

7 world-class Refining-Petrochemicals platforms

2015

2020

- ▶ **Increasing 2015 profitability by 5% vs 2010***
- ▶ **Refining-Chemicals**
 - **Focused** on a few highly-competitive integrated platforms
 - **Resilient** in downturns
 - More active in **emerging markets**
- ▶ **Marketing**
 - Premium brand identity
 - Expanding in growth areas

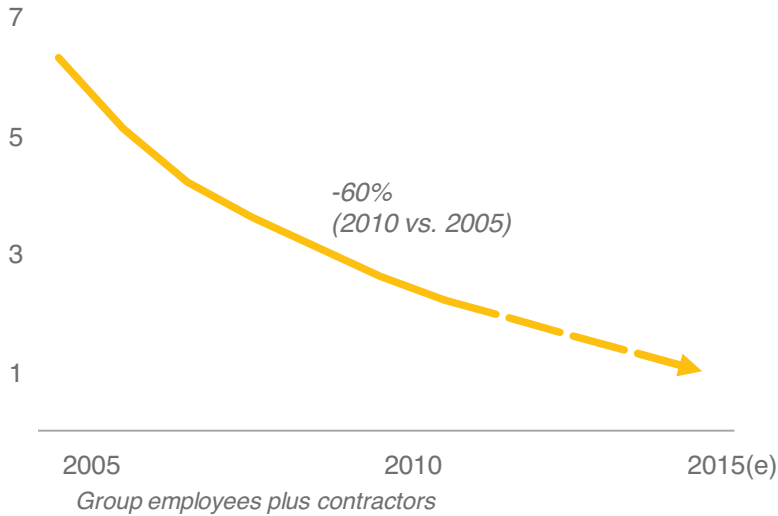


* ROACE for Downstream-Chemicals, 2015 vs 2010, in a constant environment (ERMI 27.4 \$/t)

Key drivers of sustainable success

Total Recordable Injury Rate (TRIR)

(per million man-hours worked)



▶ Safety first

- Leadership, accountability and safety culture
- Targeting zero fatality and no major incident

▶ Comprehensive risk management

▶ Qualified and dedicated workforce

▶ Innovation and operatorship excellence

▶ Value adding partnerships

▶ Acceptability

- Disciplined investments focused on long-term value for all stakeholders
- Anticipating local content requirements
- Strong environmental management including reduction of flaring and discharge

Total's new dynamic to create and unlock value

- ▶ New organization project*
- ▶ Discoveries and start-ups
- ▶ Active asset management
- ▶ Expanded portfolio to strengthen long-term growth
- ▶ Growing cash flow generation
- ▶ Strong balance sheet and return to shareholders



* pending required notification and consultation processes of employee representatives

Disclaimer

This document may contain forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group with the French Autorité des Marchés Financiers and the U.S. Securities and Exchange Commission ("SEC").

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.

(IV) Until June 30, 2010, TOTAL's equity share of adjustment items reconciling "Business net income" to Net income attributable to equity holders of Sanofi

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 as from January 1st, 2011 and excluding TOTAL's equity share of adjustment items related to Sanofi until June 30, 2010.

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

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, place Jean Millier – La Défense 6 – 92078 Paris – La Défense Cedex, France, or at our Web site: www.total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's Web site: www.sec.gov.