Canada

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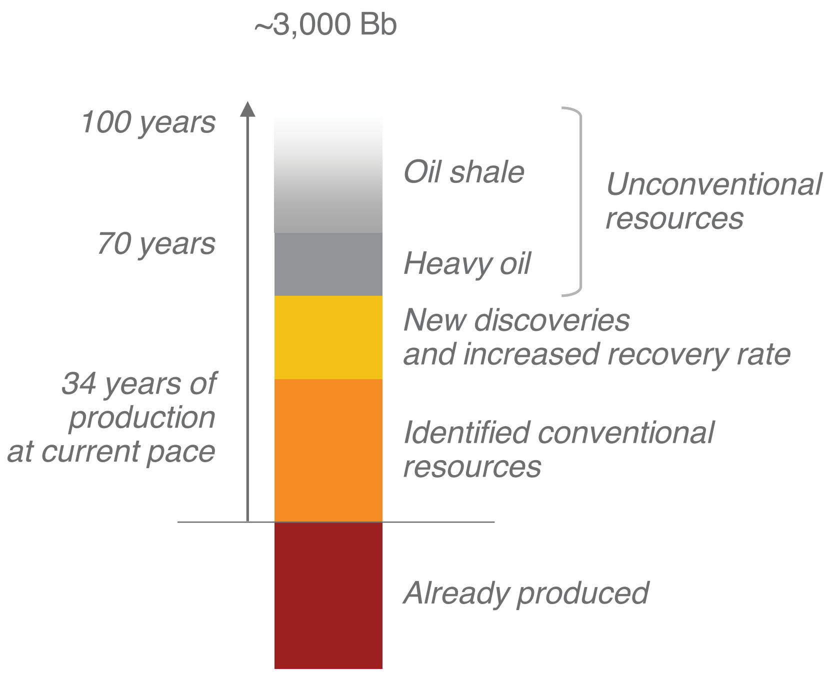
TOTAL

Oil sands, a world class resource to be developed

Oil resources



- **450 Bb of heavy oil (14 years of world production)**
- **Including 170 Bb of resources for Canadian oil sands**
  - Mining : 20% (34 Bb)
  - In situ : 80% (136 Bb)

Challenging resource requiring advanced technology

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A new strategic partnership with Suncor

- **Acquisition of 39.2% of Fort Hills and sale of 36.8% of Joslyn**
  - New reserves and risk mitigation
  - Accelerates production
- **Acquisition of 49% of Voyageur upgrader project**
  - Shared investment and synergies
  - Accelerates in-service date
- **Suncor : a strong partner**
  - Historical mining operator in Canada
  - Largest oil sands producer
- **Many synergies to capture**
  - Sharing experience and expertise
  - Economies of scale for two mining projects
  - Coordination of planning to optimize resources

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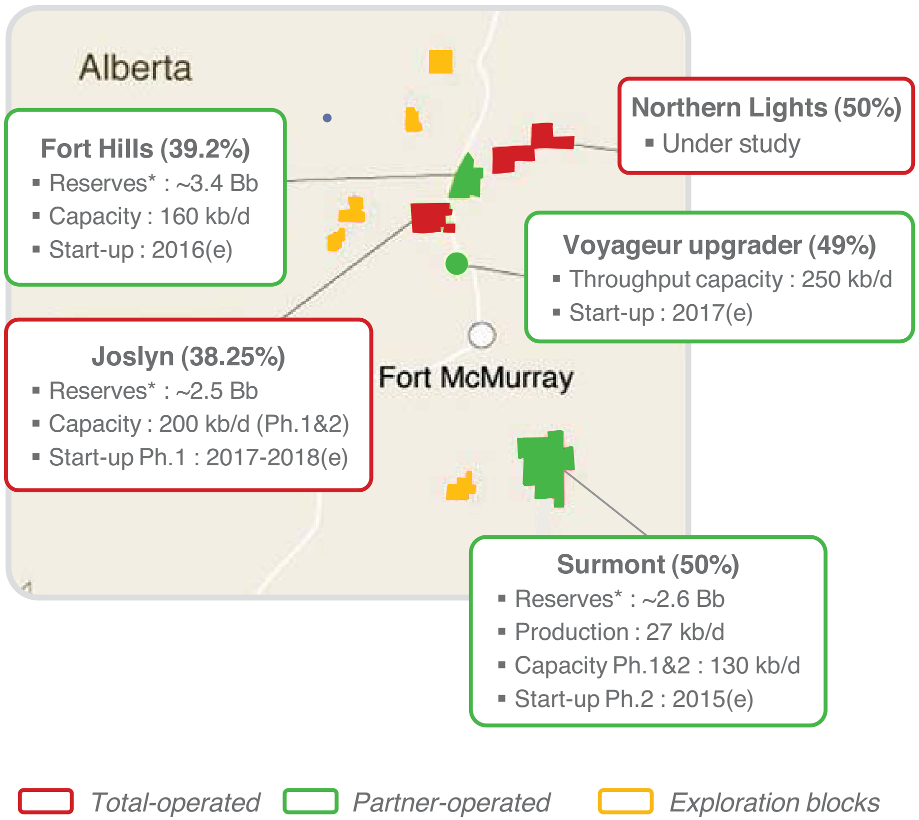
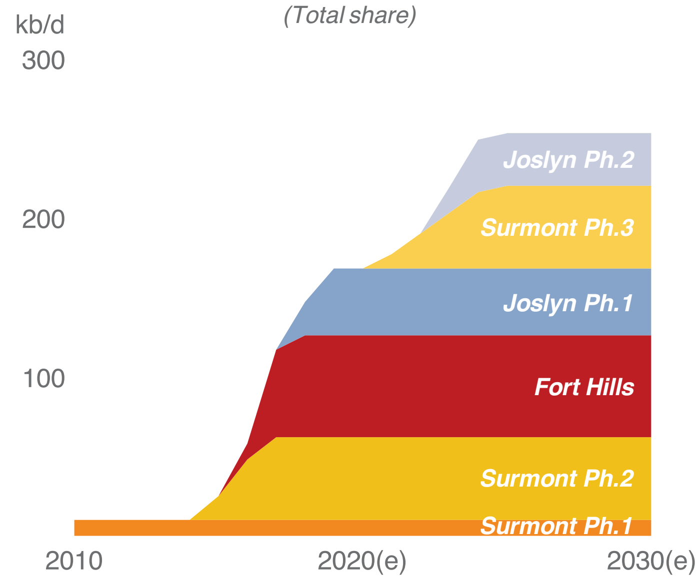
Canada : developing strong base to grow production



- Diversified portfolio of long-plateau projects
- 15 BC$ investment over next 10 years, Total share
- Strong commitment to CSR



Long-term cash flow and leverage to oil prices

* proved and probable technical reserves (100%), Total estimates

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Surmont : one of the largest SAGD leases

Phase 1 already producing

- 2 pads with 36 well pairs at start-up
- Steam injection started in June 2007
- Currently producing 27 kb/d

Future developments

- Phase 2 : sanctioned January 2010, production capacity increased to 130 kb/d with start-up in 2015
- Phase 3 : conceptual study in 2011
- Additional phases are possible for full lease development

Improving technology to minimize impact

- SAGD technology continuously enhanced
- SAGD pilot with solvent injection

Surmont*
(Total 50%)

* operated by ConocoPhillips (50%)

Joslyn : improving project design without delaying start-up

Well advanced in regulatory process

- Joslyn North Mine hearing in September 2010
- Agreement with First Nations in September 2010
- Positive Joint Review Panel Report in January 2011
- Provincial approval in April 2011

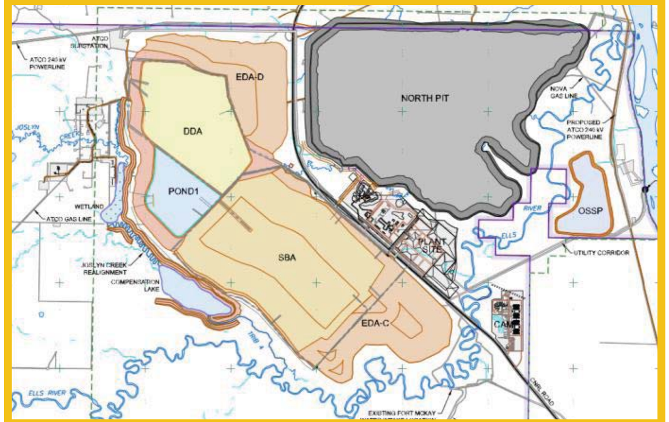
Basic engineering extended to mid-2012 to optimize project

- Hot bitumen pipeline and water intake
- Potential increase of Joslyn North Mine to 120 kb/d
- Studying road relocation to improve operations and increase reserves
- Best practices for rotary breaker and tailings management

Production start-up expected by 2017-18

- Early works to start winter 2011 (critical path)
- FID expected in 2013
  (aligned with Fort Hills and Voyageur upgrader)

Joslyn
(Total 38.25%)



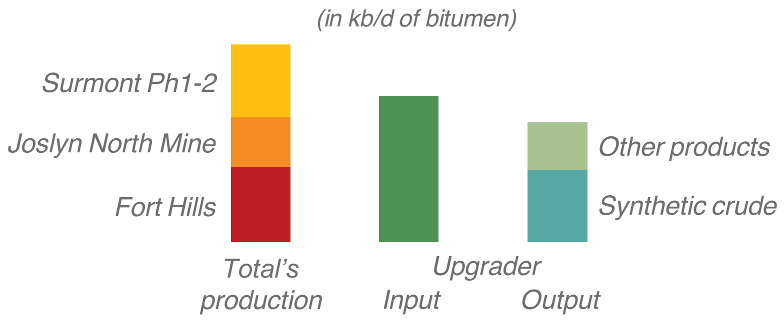
- Total operator, Suncor (36.75%), OXY (15%), Inpex (10%)
- Leases covering area of 221 km^2, of which 70 km^2 for Joslyn North Mine

Fort Hills and Voyageur : coordinated development underway

Fort Hills

Voyageur upgrader

Total's technical production



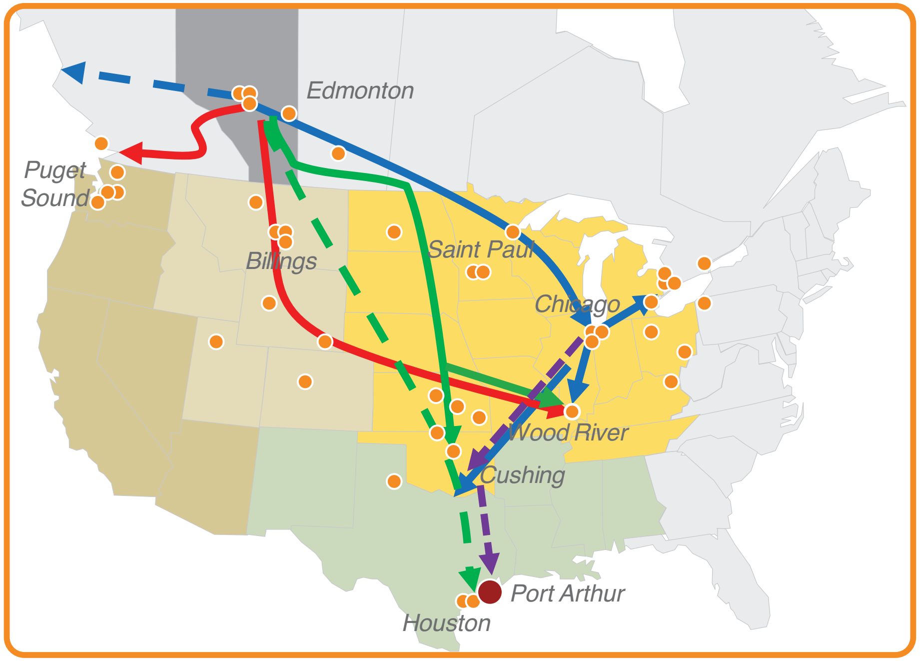
Fort Hills (Total, 39.2%)

- **Operated by Suncor (40.8%), Teck Resources (20%)**
- **Regulatory approval obtained in 2008**
  - Initial approval 2002
  - Amendment application in 2007
- **Two-phase development**
  - Initial production : ~160 kb/d
  - With de-bottlenecking : ~190 kb/d
- **Early works started in 2009**
  - Key to secure start-up in 2016
- **FID expected in 2013 for start-up in 2016**

Voyageur upgrader (Total, 49%)

- **Operated by Suncor (51%)**
- **Input design : 250 kb/d**
- **Output design : 200 kb/d**
- **Scheme : delayed coker**
  - 3 pairs of coker drums
- **Hot bitumen from Fort Hills and Joslyn North Mine**
- **Project resumed after interruption in 2009, planned start-up 2017**
- **Upgrading strategy to mitigate market risk : around 60% of Total bitumen production will be upgraded**
- **Operating synergies with two existing Suncor upgraders**

Seize opportunities to access best valued market

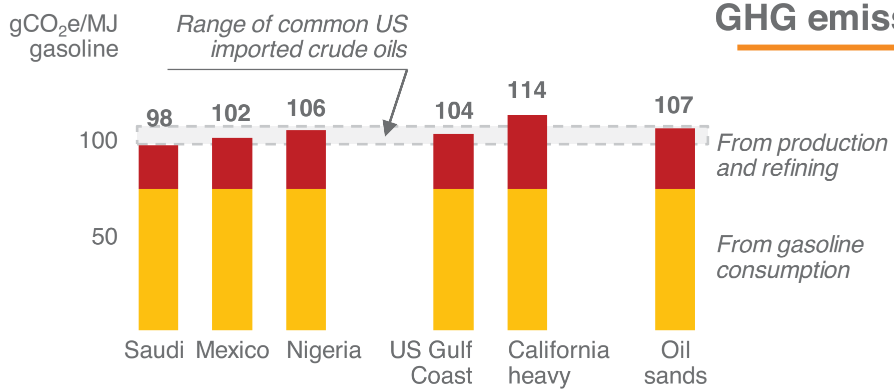


- Refineries
- Total Refinery
- TransCanada Pipelines
- Enbridge Pipelines
- Keystone XL and expansion projects
- Gateway project
- Kinder Morgan Pipelines (including Trans Mountain)
- Monarch project

- **Markets for future oil sands production are mainly in Gulf Coast and potentially in Asia**
- **Total's current transport capacity reservations match present production**
- **Opportunity to supply new Port Arthur coker with oil sands**
- **Additional capacities may be reserved in the future to secure best outlets for future production**
  - Gateway
  - Keystone XL and expansion
  - Monarch

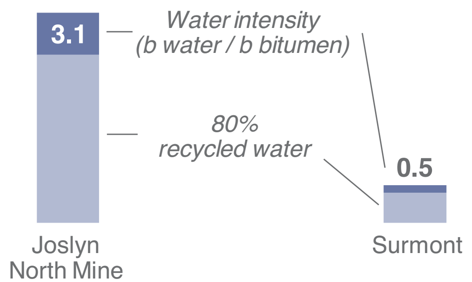
Environmental solutions integrated in oil sands development

GHG emissions



- **Further reduce CO_2 emission from oil sands through**
  - Improved energy efficiency and different production process
  - Carbon Capture & Storage

Water management



- **Offstream water storage**
- **Maximize water recycling**
- **Use saline water for in situ process**
- **Zero discharge of process affected water**

Impact on boreal forest

- **Canadian boreal forest : 3.2 million km²**
- **Oil sands : 140,000 km² of which**
  - 4,800 km² is mineable
  - ~20,000 km² considered for in situ developments
- **Joslyn North Mine footprint : 70 km²**
- **Progressive reclamation**
  - 60% by closure
  - 100% within 7 years after closure

source : Total

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Ongoing R&D on oil sands

Mining

Bitumen production

Tailings treatment

Management of resources & environment

In situ production

Upgrading

Transportation

- **At Total level since 2001**
  - 2 research centers in France (Pau, Lacq)
  - Calgary research center
- **Partner in consortium to leverage R&D investment**
  - Canadian oil sands network for R&D environmental research & reclamation Group (CONRAD)
  - Oil sands tailings consortium (OSTC)
  - Oil sands leadership initiative (OSLI)

Securing best technologies for our projects

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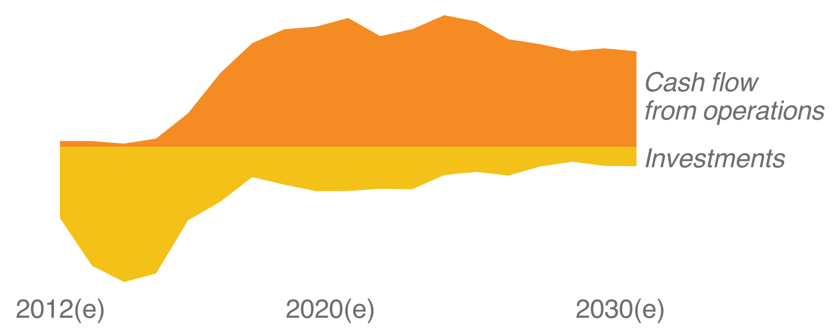
Oil sands creating long-term value

- **OECD production**
- **Significant initial investments**
- **Stable production for 20-30+ years**
- **Strategic alliance to improve economics of our projects**

Strong cash generation for Total



- **Sanctioning projects in line with our investment criteria for long-plateau projects**
- **Strong cash flow generation**
  - Tax regime is well adapted to high breakeven projects and maximizes leverage to increasing oil prices

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.

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