

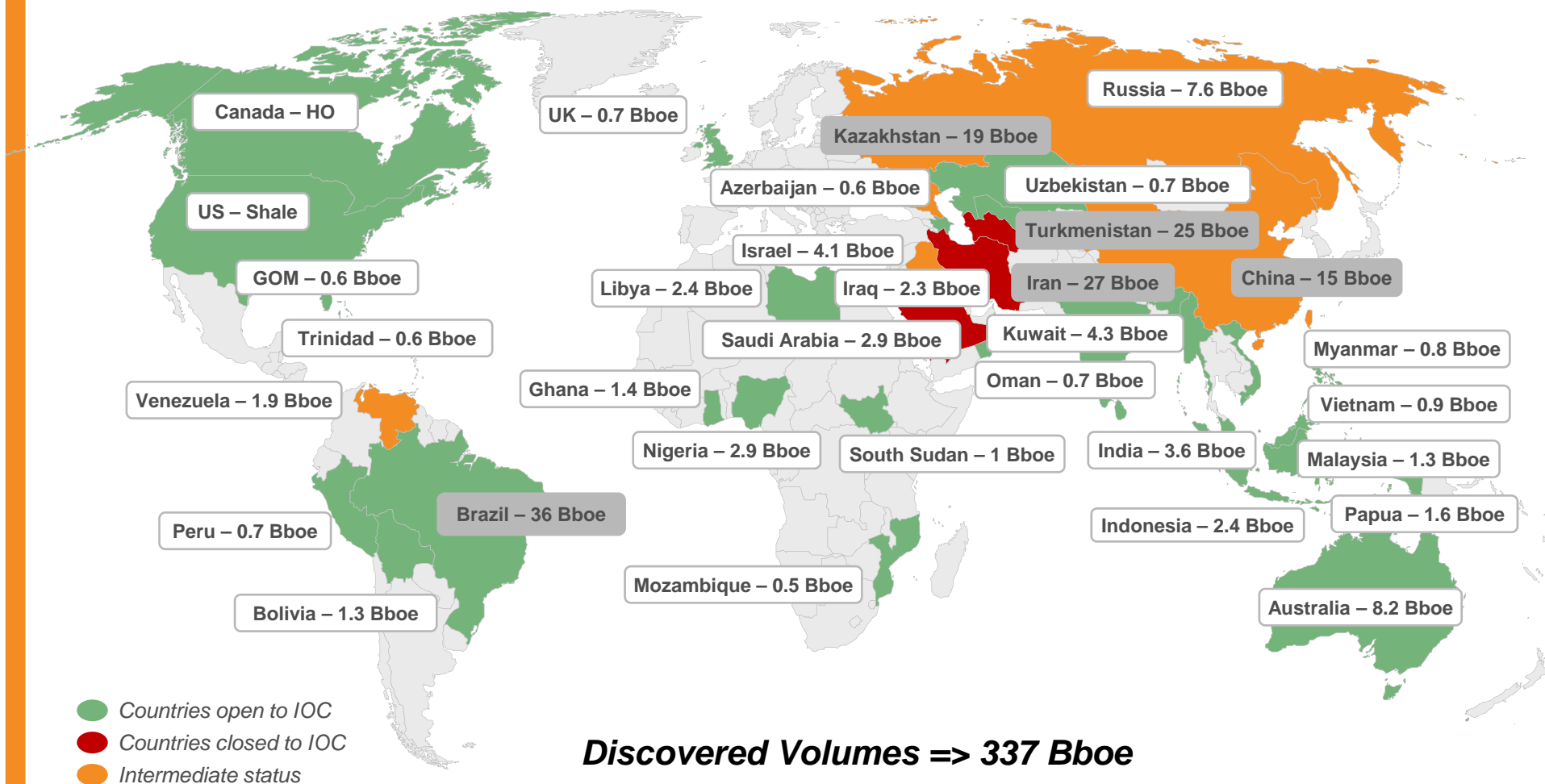
Exploration

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Investor Relations – September 26, 2011



2000-2010 giant discoveries (>0.5 Bboe)



Discovered Volumes => 337 Bboe
92 discoveries > 0.5 Bboe => 177 Bboe
5 countries => 122 Bboe

2P Reserves - source IHS June 2011, Total

1 Investor Relations - www.total.com - 3C3839



2000-2010 giant discoveries concentrated on 6 plays

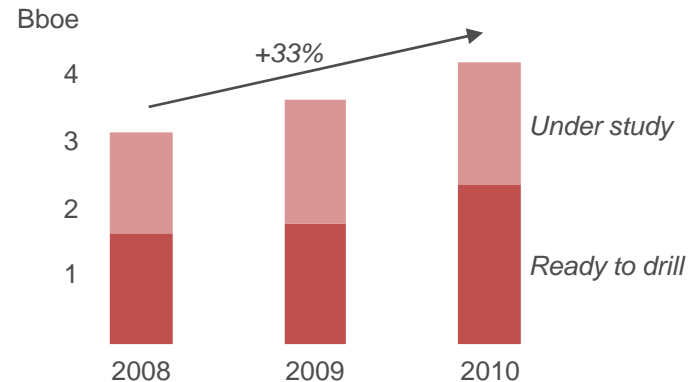
Grabens and rifts	Pre-salt carbonates	Large deltas	Abrupt margins	Foothills and mountain belts	Unconventional
<ul style="list-style-type: none"> India Vietnam UK Libya Indonesia Australia China 	<ul style="list-style-type: none"> Brazil Venezuela Kazakhstan Iran Turkmenistan Kuwait China 	<ul style="list-style-type: none"> Nigeria Azerbaijan India Myanmar USA-GOM Mozambique Trinidad Israel Russia Uzbekistan Malaysia 	<ul style="list-style-type: none"> Ghana 	<ul style="list-style-type: none"> Bolivia Peru Iraq Papua New Guinea 	<ul style="list-style-type: none"> USA Australia Canada China
5%	63%	25%	2%	5%	

Total active in all segments

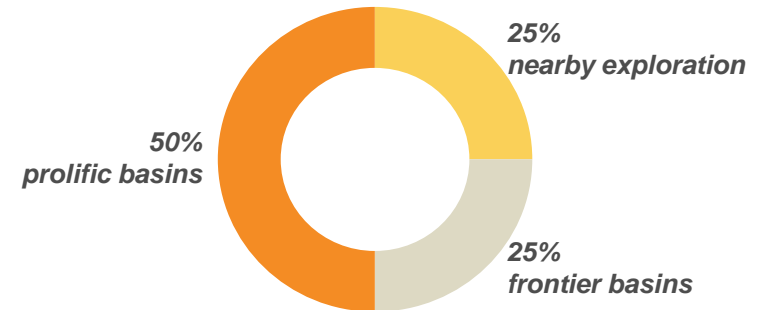
in red : Total active in exploration

Rejuvenating exploration program

Increasing potential



Diversifying exploration program

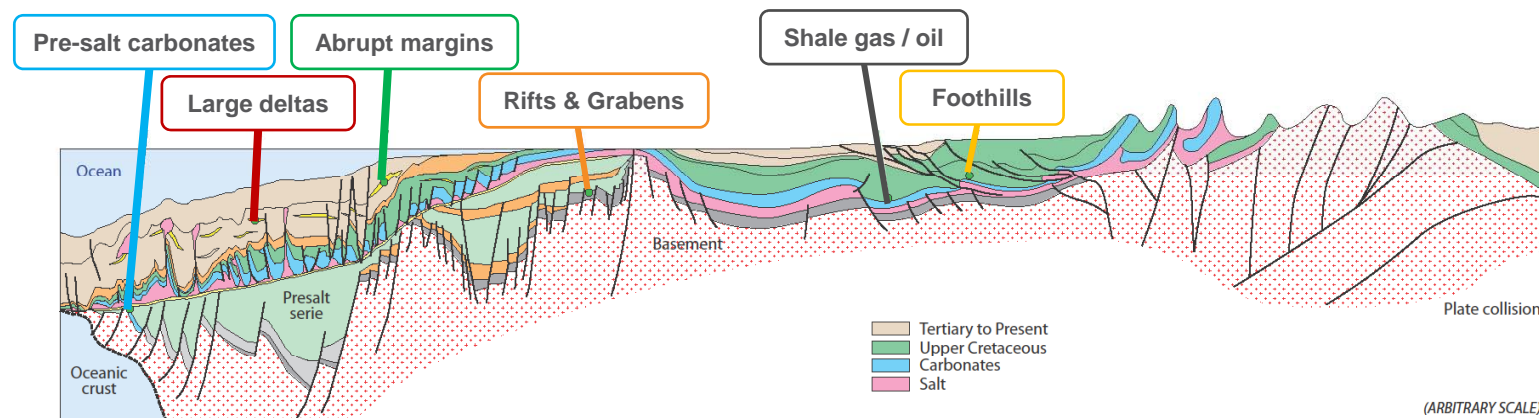


► 4 Bboe of risky resources (20 Bboe unrisky)

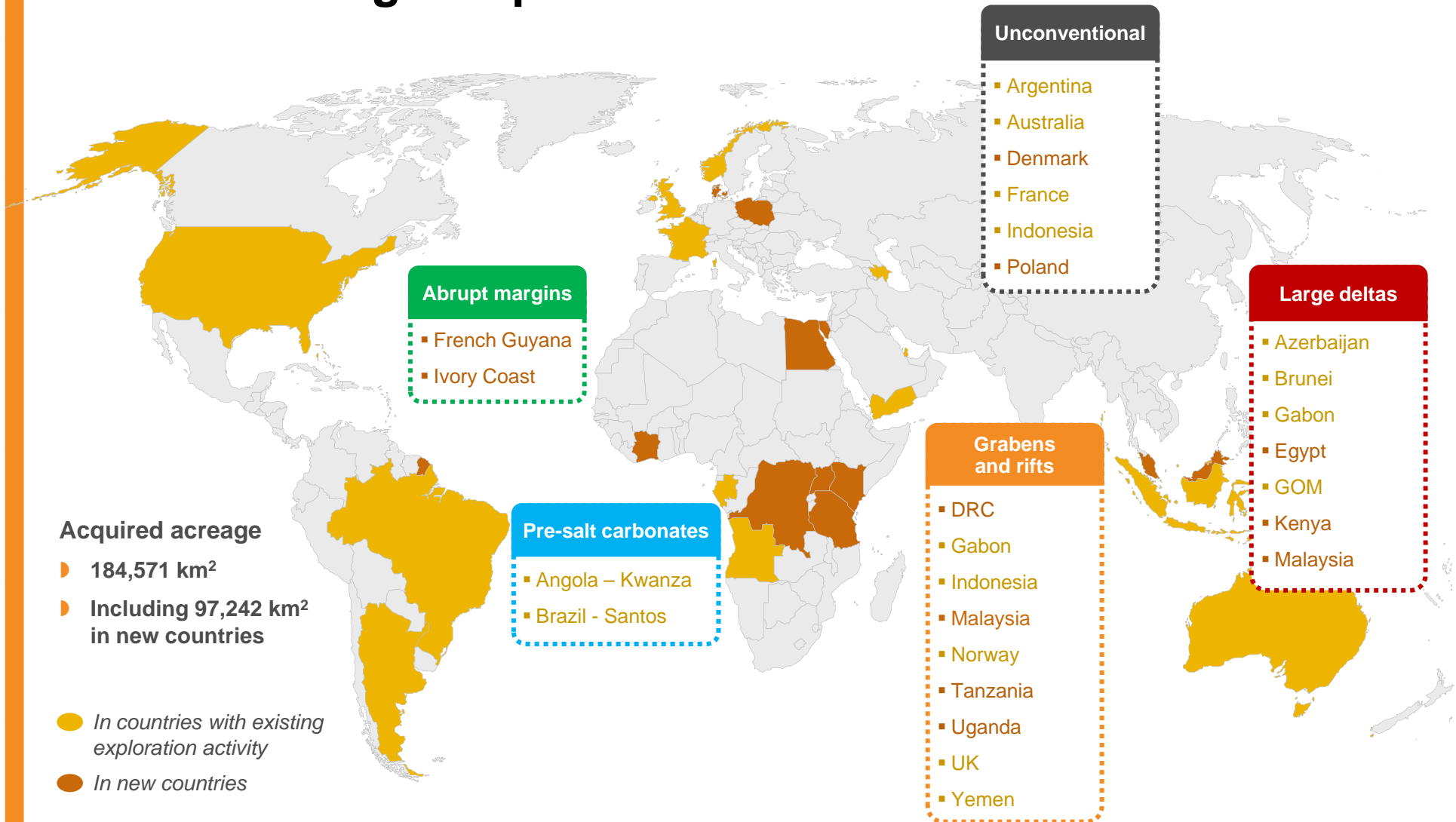
► Providing new opportunities for major discoveries

► 2011 exploration budget increased to 2.1 B\$

Focusing on promising plays



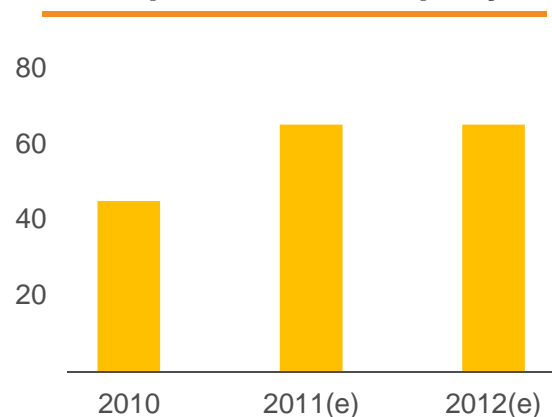
Recent acreage acquisitions



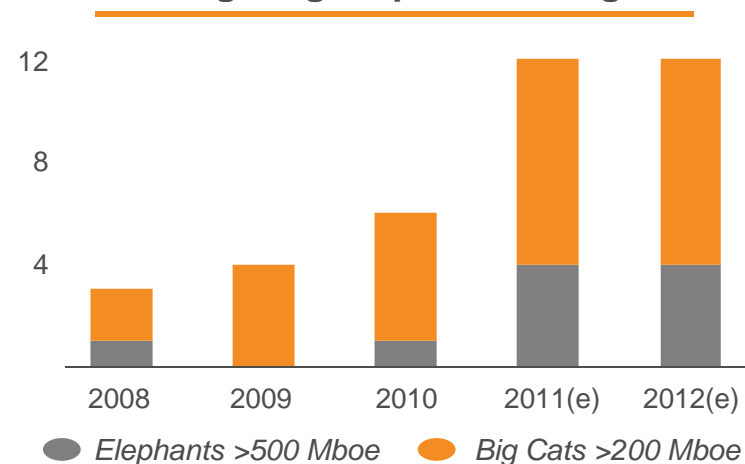
Adding exploration acreage in promising plays

Bold exploration strategy

More exploration wells per year



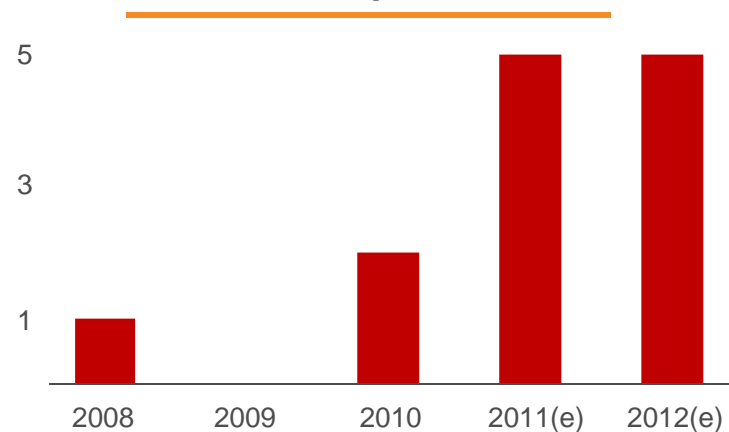
Wells targeting Elephants & Big Cats



Best year ever for giant discoveries

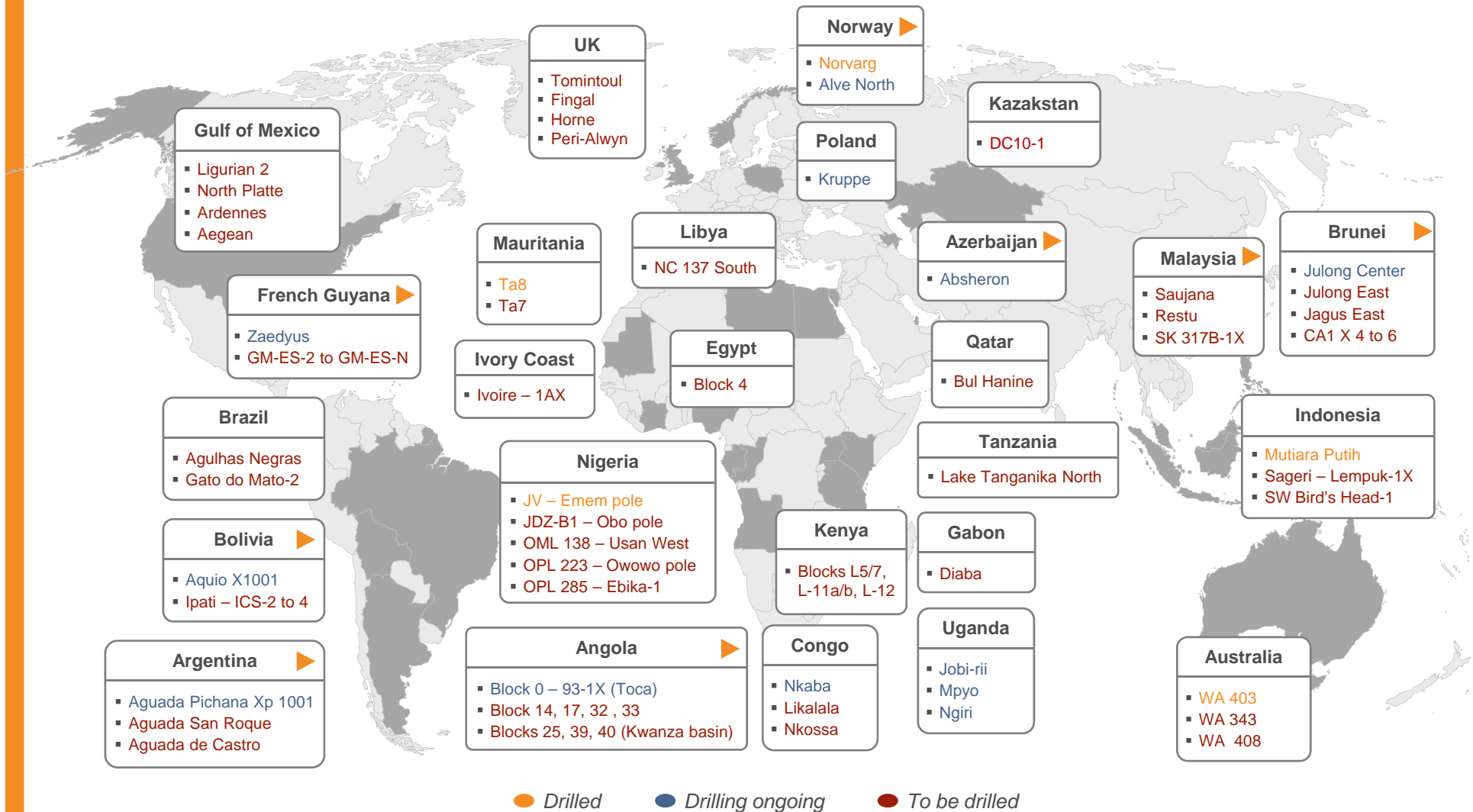
- Azerbaijan, ABX-2
 - Bolivia, Aquio-X1001
 - French Guyana, Zaedyus
 - Norway, Norvarg
- } 3 elephants
- } 1 big cat

More frontier exploration wells



More exposure to high risk / high reward wells

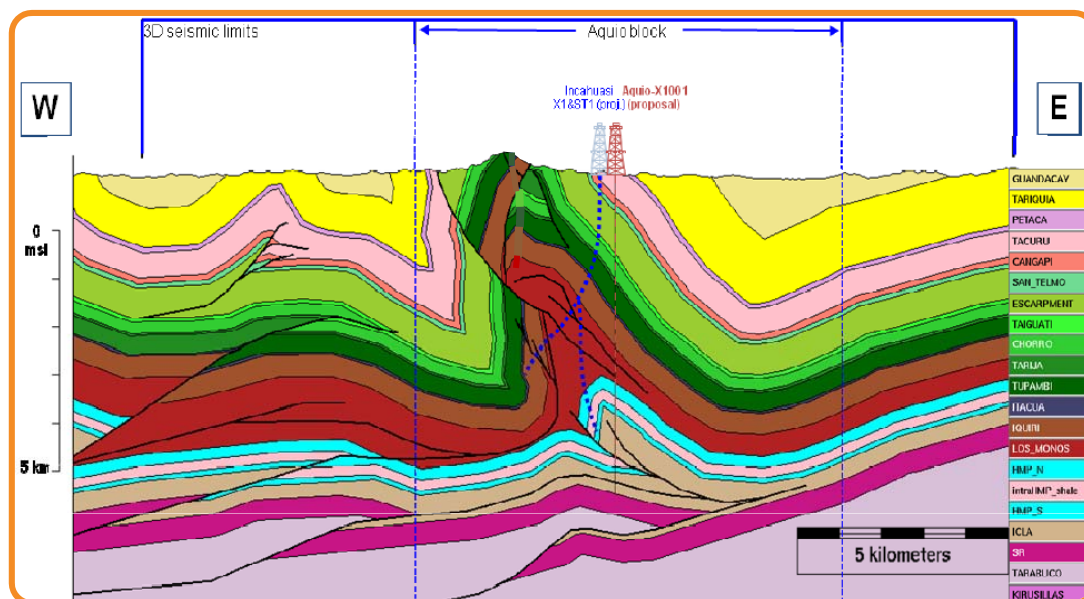
Main exploration wells 2011 – 2013



A promising and diversified drilling campaign

Bolivia : Aquio-X1001

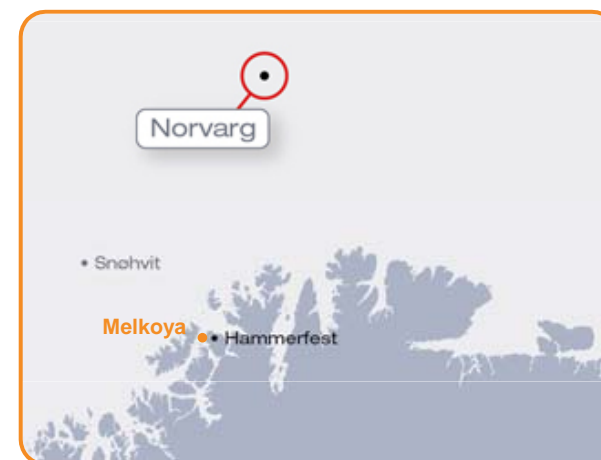
- ▶ Total (op.) : 60%
- ▶ Foothills and mountain belts (huge complex anticline)
- ▶ Gas and condensate, resources : >1 Bboe
- ▶ Tested at 0.5 Mm³/d and 500 b/d
- ▶ Next step : drill deeper, extensive delineation, potentially early production phase



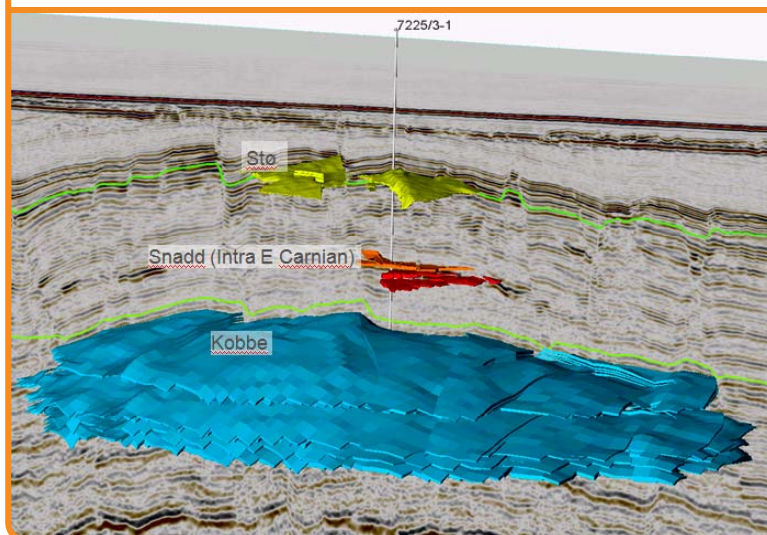
Confirming the major Incahuasi discovery

Norway, Barents Sea : Norvarg

- ▶ Total (op.) : 40%
- ▶ Grabens & rifts
- ▶ Frontier gas play
- ▶ Resources : up to 300 Mboe
- ▶ 250 km from Melkoya LNG plant (Snohvit)
- ▶ Next step : delineation



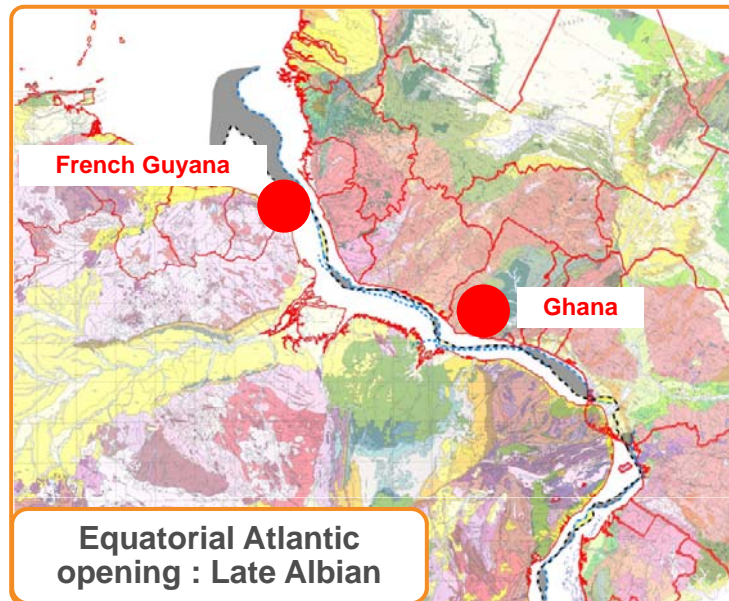
Seismic interpretation



First Total-operated Arctic discovery

French Guyana : Zaedyus

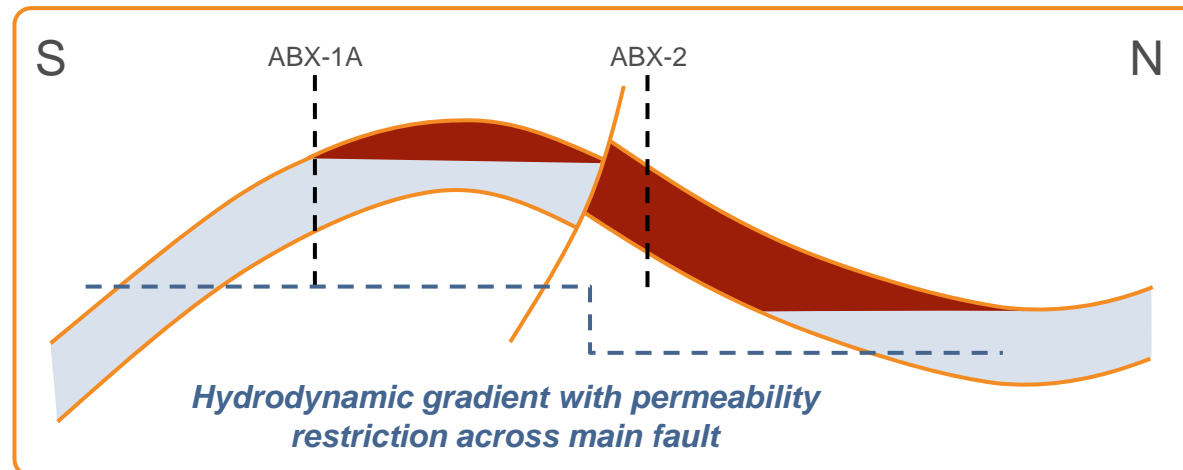
- ▶ Total : 25%
- ▶ Abrupt margin
- ▶ Resources : 0.5 to 1 Bb
- ▶ 2 oil pay zones (~70 m)
- ▶ Next step : full block 3D seismic, large exploration/appraisal drilling campaign



Giant discoveries opening large new exploration realm

Azerbaijan : Absheron X-2

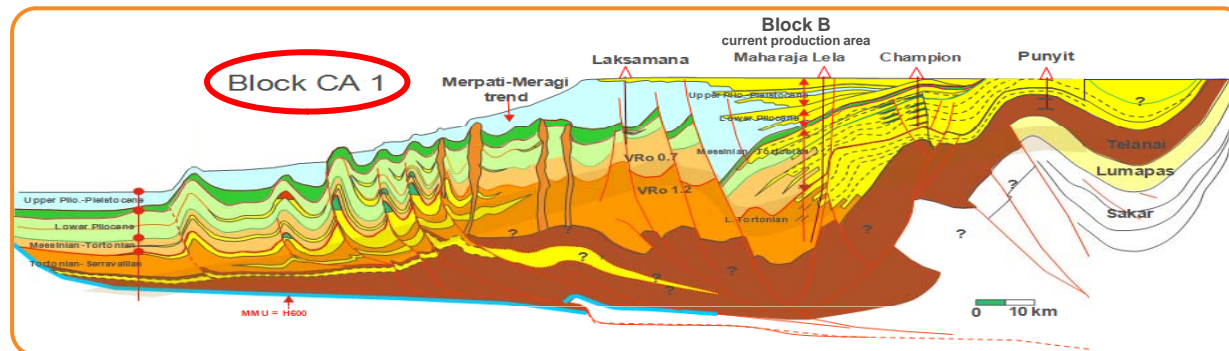
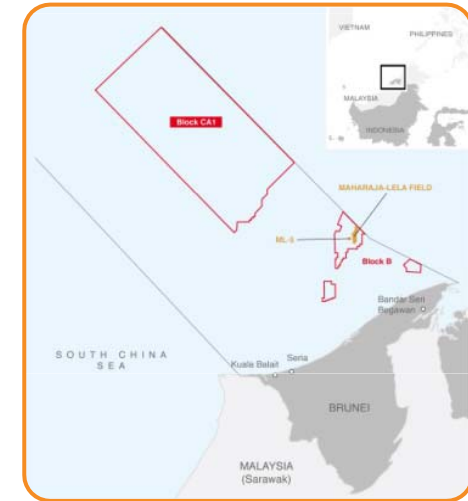
- ▶ Total (op.) : 40%
- ▶ Large delta
- ▶ Deep reservoir, new pressure concept
- ▶ Elephant-size gas and condensate discovery
- ▶ 500 feet net pay
- ▶ Giant structural closure : approx. 270 km²
- ▶ Next step : deeper drilling, test, side track and delineation



Successful example of high risk, high reward exploration

Brunei : Julong, CA 1

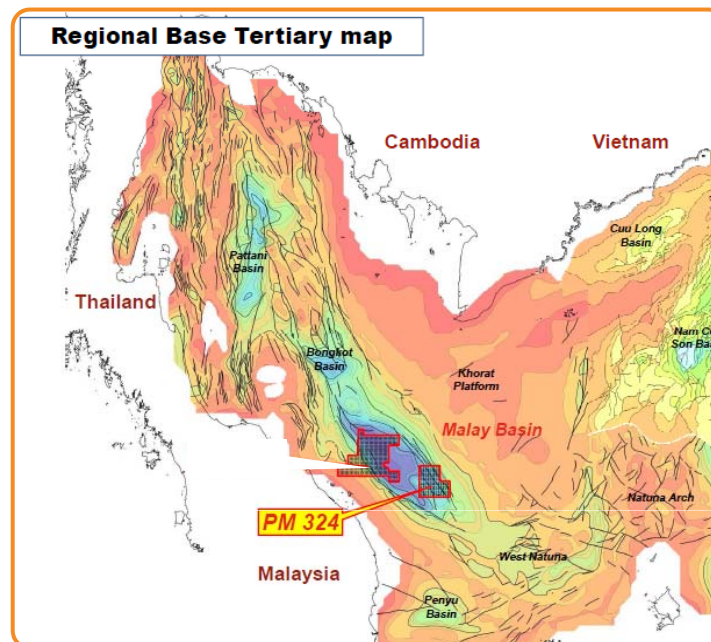
- ▶ Total (op.) : 54%
- ▶ Large delta
- ▶ Elephant-size oil prospect
- ▶ Well spudded early September 2011
- ▶ Well duration ~3 months



On trend with Sabah discovery
A potential new deep-offshore basin for Total

Malaysia : Saujana-1

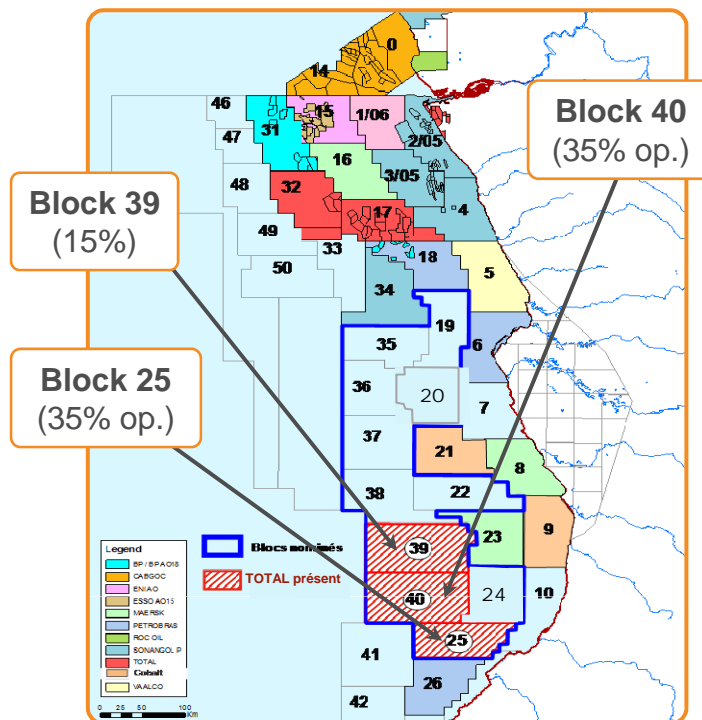
- ▶ Total (op.) : 70%
- ▶ Grabens & rifts
- ▶ Elephant-size gas and condensate prospect
- ▶ Deep Malay Basin (HP/HT) – Depth : 4,500 m; T° : 250°C
- ▶ Spud planned October 2011
- ▶ Well duration ~4.5 months



Potential new play analogous to Elgin Franklin

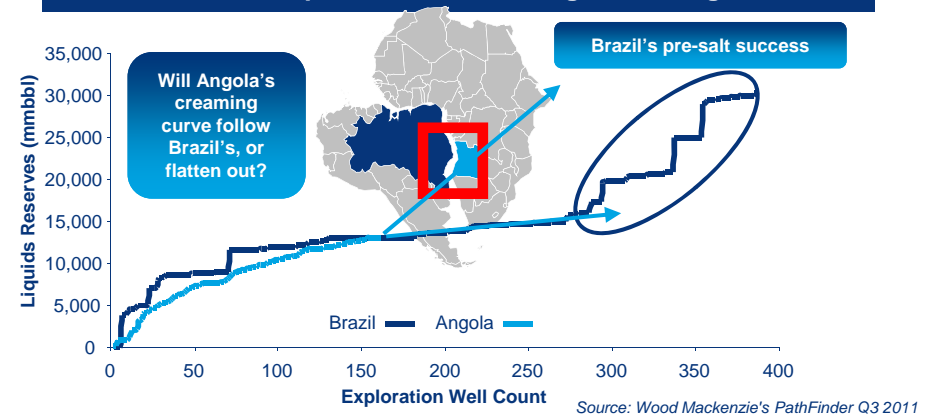
Angola : Kwanza

- Pre-salt carbonates
- Brazil - Santos Basin analog
- Total selected for 3 blocks (2 operated)
- Next step : seismic and drilling



Angola pre-salt : will Angola replicate Brazil's pre-salt success?

Pre-salt exploration could be a game-changer

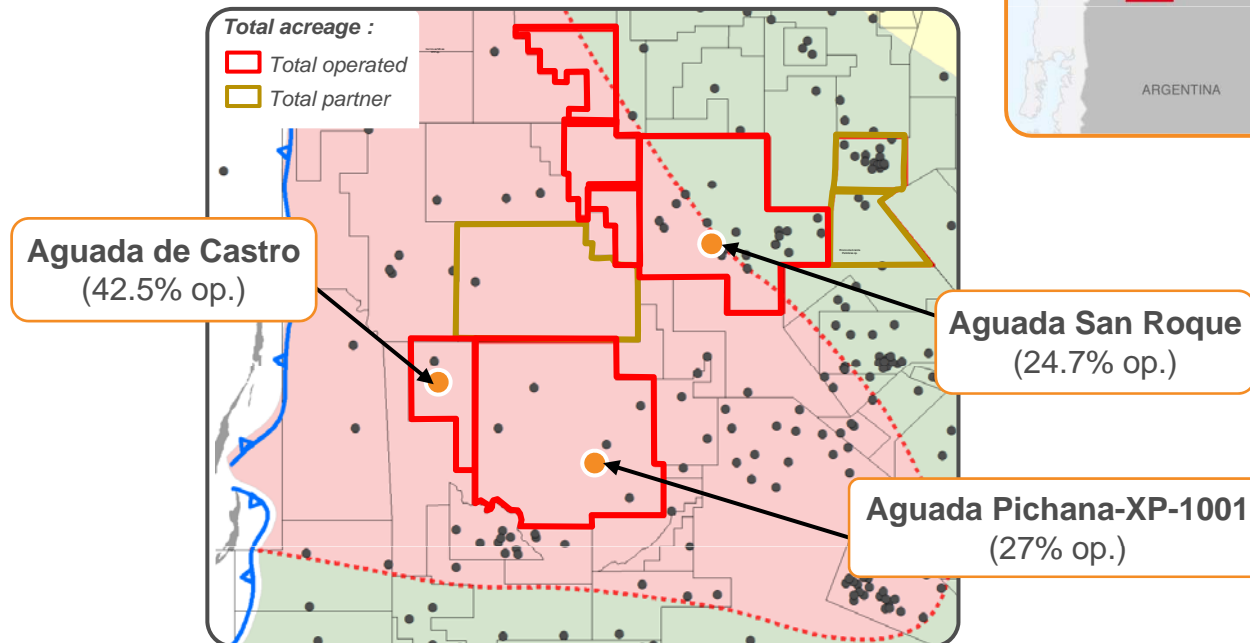


A potential pre-salt mirror to Brazil

Argentina shale gas and shale oil

Neuquen basin

- ▶ Unconventional resources in place approx. 15-20 Bboe
- ▶ Diverse acreage for targeting gas and oil
- ▶ Good source rock characteristics
- ▶ Analog to North America
- ▶ Close to existing Total-operated facilities



Most promising unconventional play outside North America

Conclusion

- ▶ **A bright future for exploration** ▶ **New countries will emerge**
 - New domains (Arctic, transition zones, remote onshore grabens...)
 - New ideas (carbonate, basement, hydrodynamic traps, shale gas and oil...)
 - New ideas & new domains (abrupt margins...)

- ▶ **Taking advantage of proprietary skills and technology both in-house and in partnerships**

- ▶ **Total's new exploration dynamic**
 - Budget increased and organization focused on objectives
 - Diversified and expanded acreage
 - More frontier domains → high risk / high reward
 - Targeting Elephants and Big Cats

***Unprecedented number of giant discoveries
confirm new exploration strategy***

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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