TOTAL

Shareholders' meeting **2012**

May 11, 2012

CORPORATE GOVERNANCE

Christophe de Margerie

Activity of the Board of Directors in 2011

Definition of **strategic orientation** and approval of major investments

- Group strategy and budget
- Outlook for business divisions and market
- Downstream reorganization

Closing accounts, internal control

Role in **risk management**

Governance

- Assuring succession of executive officers
- Determination of the resolutions of Shareholders' meeting (including shareholders' and central works council resolutions)
- Approving compensation of executive officers
- Awarding stock options and performance shares

Examples 2011

Investments

Australia – Gladstone
Russia – Novatek
USA – SunPower
Uganda – Tullow

Asset Sales

Spain– CEPSA
UK – Marketing
Canada – Joslyn
Colombia – Ocensa

Dividend

Quarterly interim dividend of 0.57€ / share

Finance

Group **financial** policies

Ethics

Reports of the **Ethics Committee**

Human Resources

Policy of **equal opportunity and salary equality**

A renewed Executive Committee

From Jan. 1, 2012

Christophe de Margerie
Chairman and CEO

Yves-Louis Darricarrère
Exploration & Production

Patrick Pouyanné
Refining & Chemicals

Philippe Boisseau
Supply & Marketing

Jean-Jacques Guilbaud
Chief administrative Officer

Patrick de La Chevardière
CFO

Commitment of the Board to evaluation of major projects and risk management

Instances and procedures to identify and anticipate risks at all levels

Project assessments before all investment decisions

Risk monitoring on assets

Board of Directors

Audit Committee

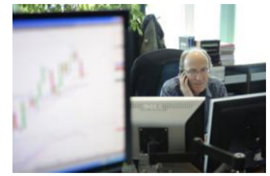
Executive Committee

Risk Committee

Internal audit

Divisions

Internal control



Sovereign debt crisis in Eurozone

Political risks in Libya and Syria

Industrial and environmental risks

Safety at Total: a priority

Board actively engaged in governance "best practices"

Attendance rate of **92%**
at Board of Directors meetings

Broadening the **Compensation Committee** and the **Nominating & Governance Committee**:

- Increased each to 5 members since February 2012
- Independent directors are 80% of membership
- Attendance rate of 100% each

An **employee-shareholder director** on Board of Directors

Participation of **4 delegates from central works council** on Board of Directors

Increased diversification of the Board after the 2012 Shareholders' Meeting*

5 women out of **15** directors

27% non-French directors

80% independent directors

* subject to resolutions 10 and 11 proposed for the Shareholders' Meeting of May 11, 2012

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Regular evaluation of Board of Directors

Recurring missions of the Nominating & Governance Committee:

- Analyzing the Board's composition
- Vetting potential directors

Annual review by the Board of its practices

Evaluation every 3 years by an independent firm

Summary of Board's actions

Modifying procedure rules for committees and the Board in February 2012

Presenting the recommendations of the Ethics Committee to the Nominating & Governance Committee

Furthering strategic vision by creating the Strategic Committee in 2011

Strengthening international representation

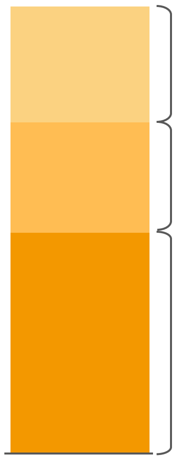
Continual strengthening of our governance practices

Compensation of Chairman and CEO linked to company's performance

Criteria applied to Chairman and CEO's compensation

Variable portion
1,530,000 €

Fixed portion
1,500,000 €

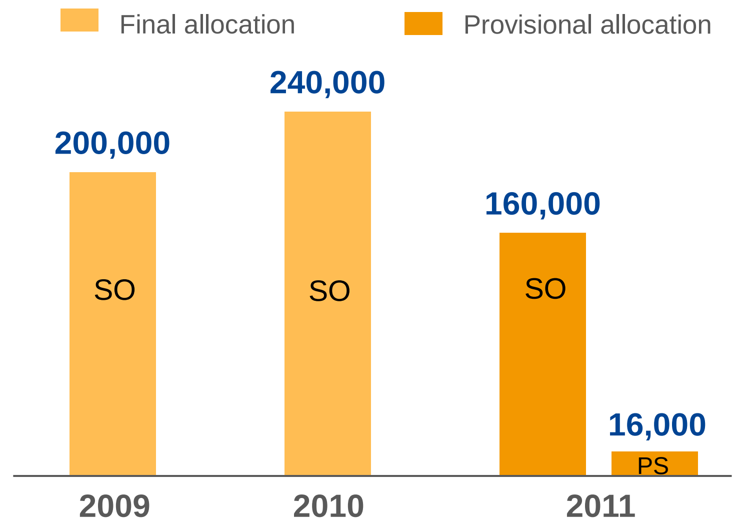


Cannot exceed 65% of fixed based salary
Award based on operational criteria, including HSE results.

Cannot exceed 100% of fixed base salary
Economic criteria

Set by comparison to compensation paid to Chairmen and CEOs of other CAC 40 companies

Stock options and performance shares awarded to Christophe de Margerie



Variable portion is 102% of fixed portion

Retirement and severance benefits framework:

- Cash benefit for a maximum of 2 years of gross annual compensation in case of early retirement, except in cases of termination for cause or voluntary departure
- Retirement scheme **identical** to that of other employees whose earnings exceed specified threshold
- Total estimated amounts payable in pension are approximately **22% of gross annual compensation**
- Subject to performance conditions

Rewarding individual performance

Compensation committee ensures a **balanced allocation** between executive officers, managers and employees

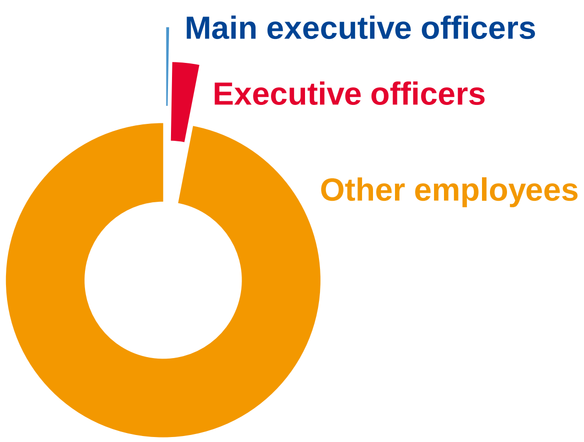
- Increased distribution of performance shares
- Reduced stock options awarded to management in 2011
- Very limited dilutive effect

Performance conditions

- On all stock options to be granted to the Chairman and CEO and on part of those for executive officers
- On all performance shares to be granted to the Chairman and CEO, executive officers, and on part of those for the other beneficiaries

Allocation of performance shares by type of beneficiary in 2011

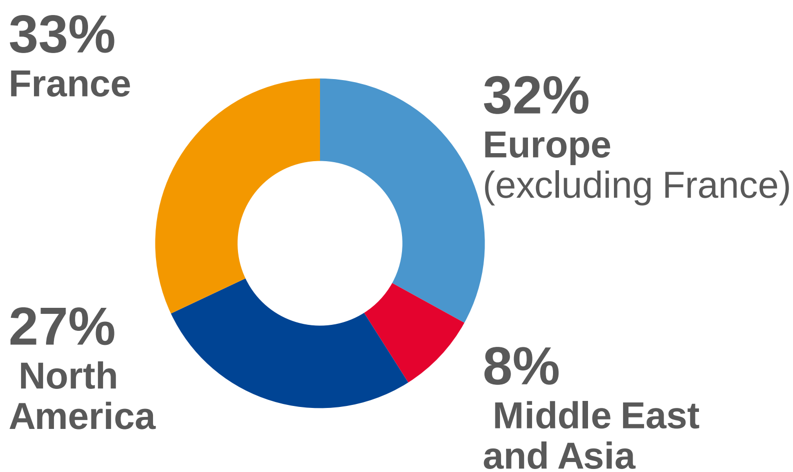
More than **10,000 beneficiaries** since 3 years



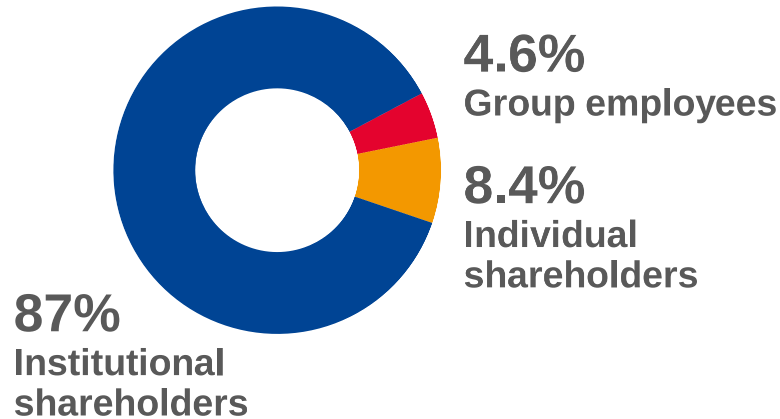
Align the interests of management and employees with our shareholders'

Strengthening individual and employee shareholding

Shareholders base by region



Shareholders base by type*

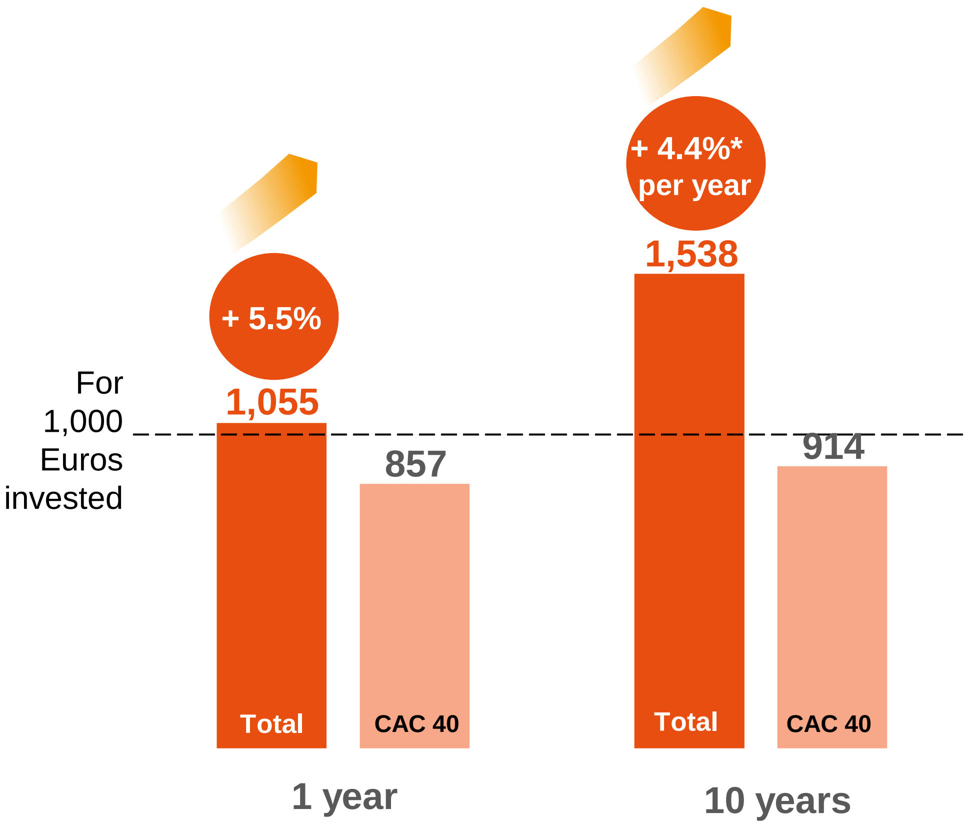


- Approximately **520,000** individual shareholders
- Individual and employee shareholding **increased by 18 million shares**

* as of November 30, 2011, excluding treasury stock

An attractive investment based on an explicit dividend policy

A solid return*



Dividend Policy

Since 2011 **quarterly dividend distribution**

Average payout of **50%** since 2008

In 2011, proposed dividend of **2.28 Euros per share**

At first quarter 2012, distribution of a stable **first interim dividend** of 0.57 Euro per share

*excluding tax effect, for 1,000 Euros invested in Total shares, assuming reinvestment of net dividend proceeds (excluding withholdings).

Creating value for all stakeholders

Shareholders

5.3 B€ Dividends

States and local authorities

14.1 B€ Corporate taxes
3.0 B€ Production taxes

Employees

6.6 B€ Compensation and expenses
0.25 B€ Dividends

Civil society

335 M€ Total Foundation and community development

2,800 Ongoing projects

Expanding our activities

25 B€ Investments and R&D

Suppliers

26 B€ Goods and services purchased

Sales: 185 B€
Adjusted net income: 11.4 B€

2011 figures

Contribution of Total in France

Employment

3.2 B€ Compensation and expenses

35,037 Employees (36.5% of total)

6,552 New employees and
1,091 training contacts

Total Regional Development

1,000 SMBs supported

60 M€ Financial commitments

15,000 New jobs planned
including 2 000 in 2011

Taxes

1.2 B€ of taxes,
including corporate tax

Suppliers

5 B€ Goods and services purchased

Expanding our activities

1.5 B€ Investments

390 M€ for Research
and Development

Total Foundation

1st Foundation in France (20th anniversary)

30 M€ distributed in France
Solidarity, Health, Culture
and Environment

2011 figures

TOTAL

RESULTS OF 2011 & 1Q 2012

Patrick de La Chevardière

Key figures for 2011

15 % improvement in safety (TRIR)

2.35 Mboe/d production

3 giant discoveries

185 % proved reserve replacement rate

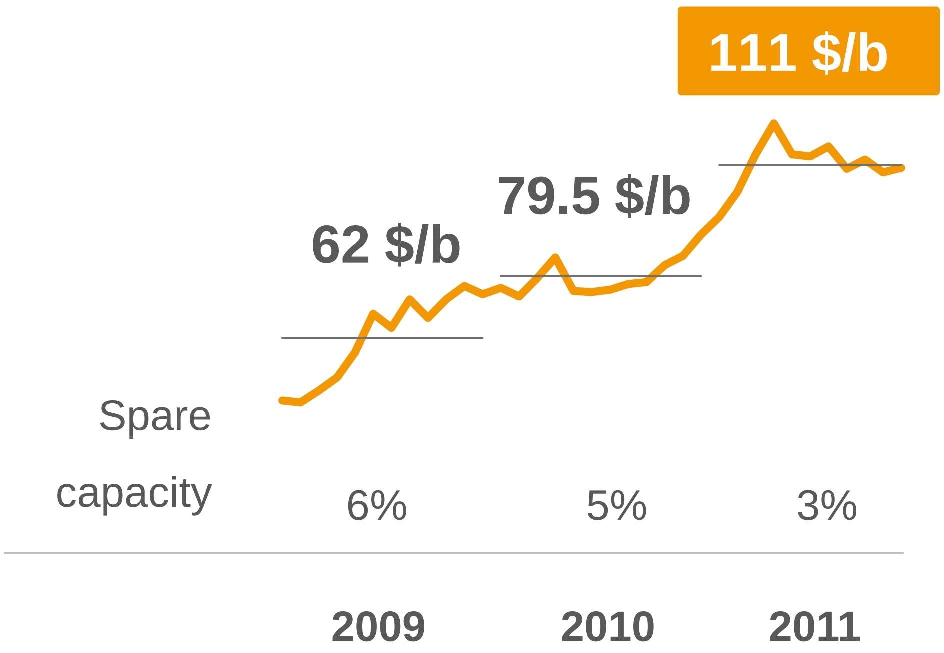
+11 % adjusted net income to **11** B€

16 B€ net investment

Implementing the new dynamic

Strong structural support for oil prices

Brent price



Oil demand 2010-2020 **growth of +1%** per year, **driven by non-OECD countries**

Challenges to increase supply due to technological and geopolitical constraints

Market balance managed by **OPEC**

Increasing worldwide demand for gas and LNG

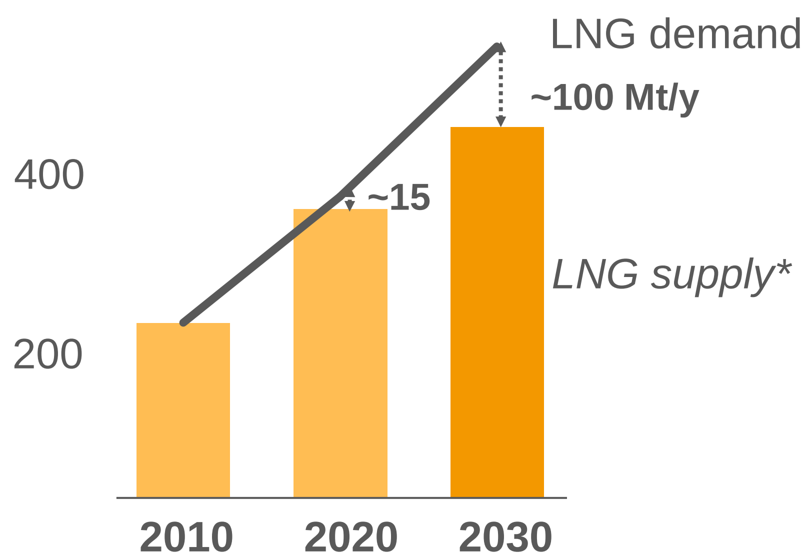
GAS DEMAND **+2.5% per year 2010-20**

LNG DEMAND **+5% per year 2010-20**

Increasing demand
driven by 3 markets:

- Asia: **+6.2%** per year
- Europe: **+1.8%** per year
- North America: **+1.5%** per year

LNG supply / demand
Mt/y



Europe and Asia to remain most attractive gas markets

* LNG supply based on existing facilities, approved and other identified projects for the 2020-30 period

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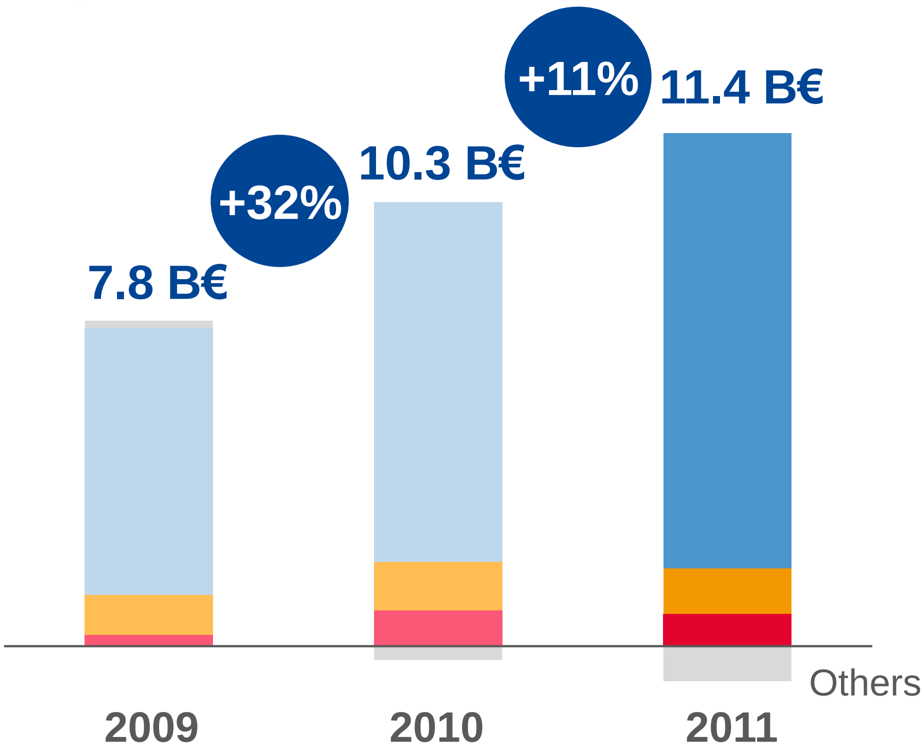
Strong 2011 performance driven by Upstream

Adjusted net income



20% ROACE — Upstream

Stable 2011 production

Captured rising oil prices

7% ROACE — Downstream

Challenging market conditions

Improving resilience of Refining

Strong Marketing

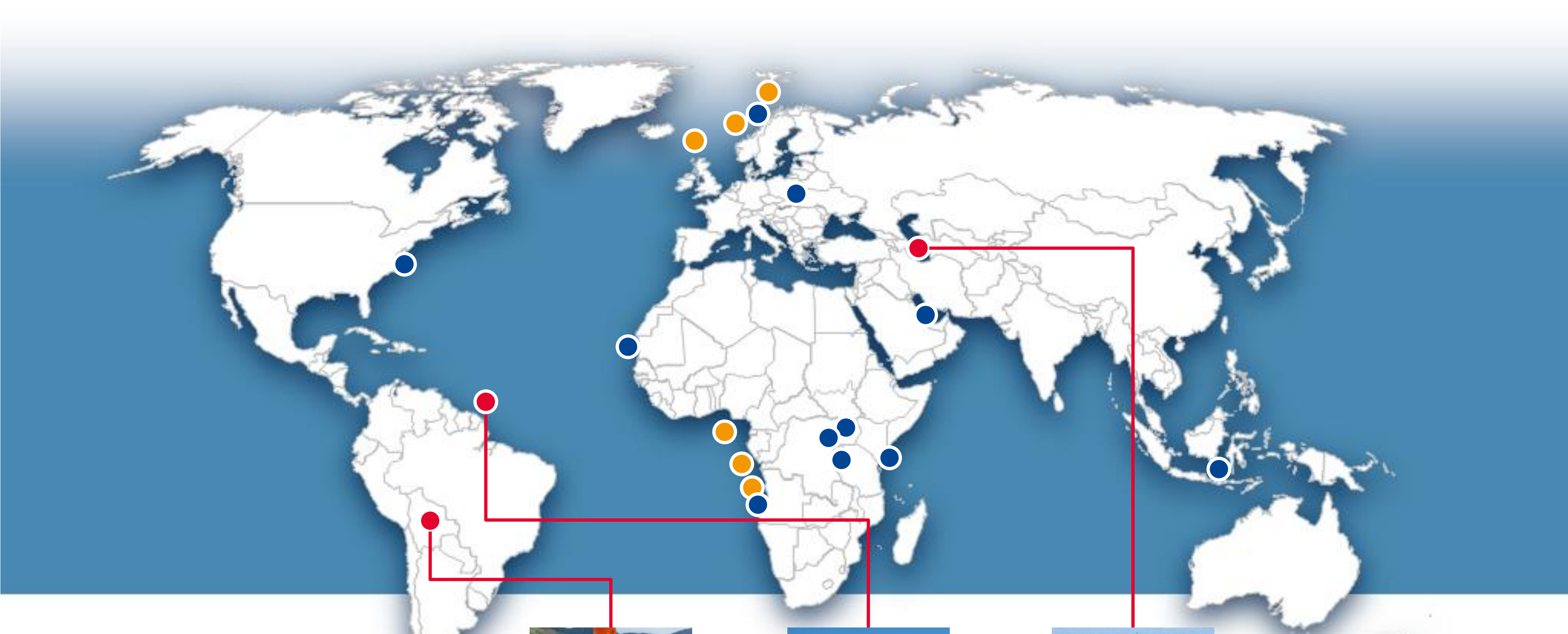
10% ROACE — Chemicals

Contribution from growth areas

Profitable Specialty Chemicals

2011 Group ROACE of 16%

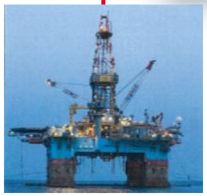
First results of revitalized exploration strategy



- 3 giant discoveries
- 6 other discoveries
- 12 new licenses

Bolivia

French Guiana



Azerbaijan

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2011 reserve replacement rate of 185 %

11.4 Bboe of proved reserves

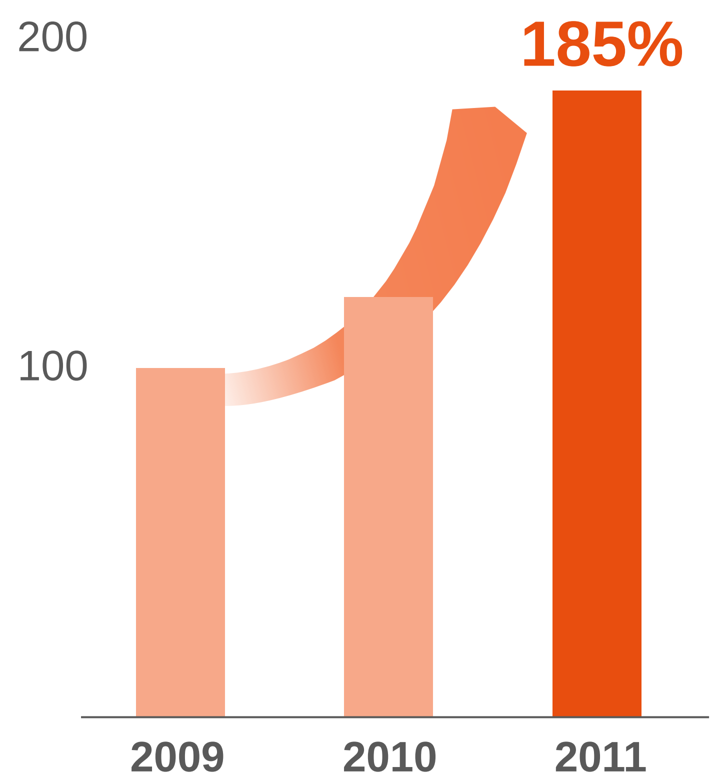
13 years of proved reserve life at current production pace

20 years of proved and probable reserves

40 years of resource life with 35% in OECD countries

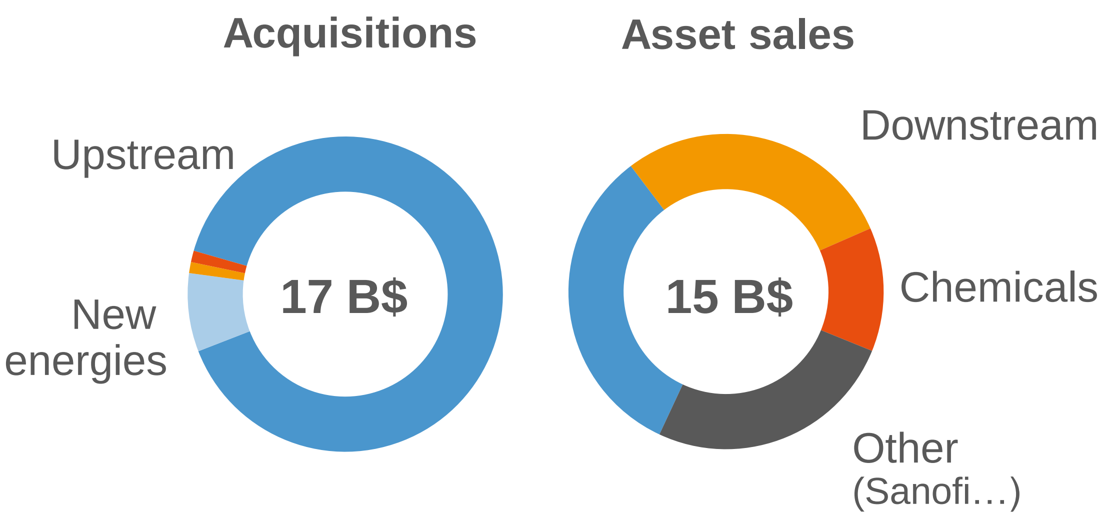
Proved reserve replacement rate

%



Repositioning through portfolio management

2010-11 finalized transactions



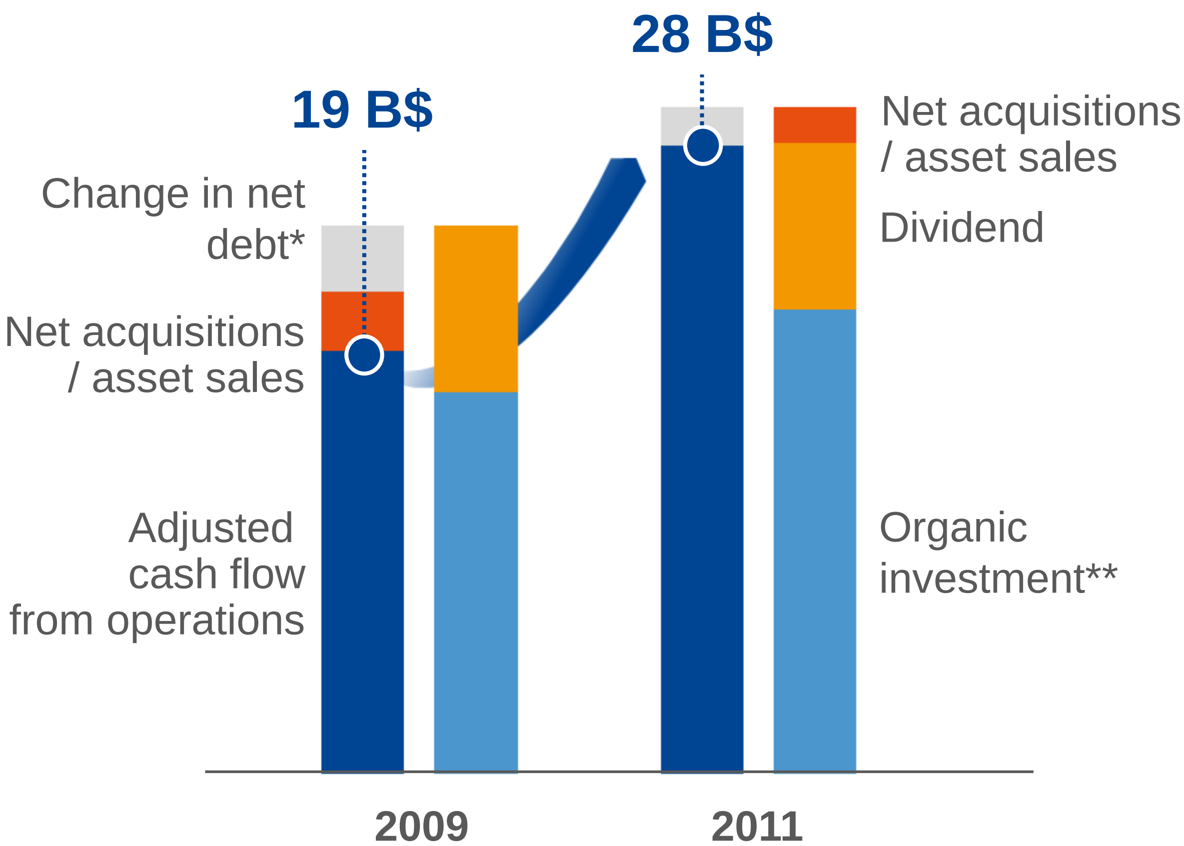
~5 Bboe resources
acquired at less than **3 $/boe**
in Upstream

Strengthening positions in **growth segments** and creating 3 new production poles

Asset sales integrated into strategy to unlock value

Increasing cash flow supports strong investment and dividend policy

Cash flow allocation



50% increase in adjusted cash flow from operations (2009-11)

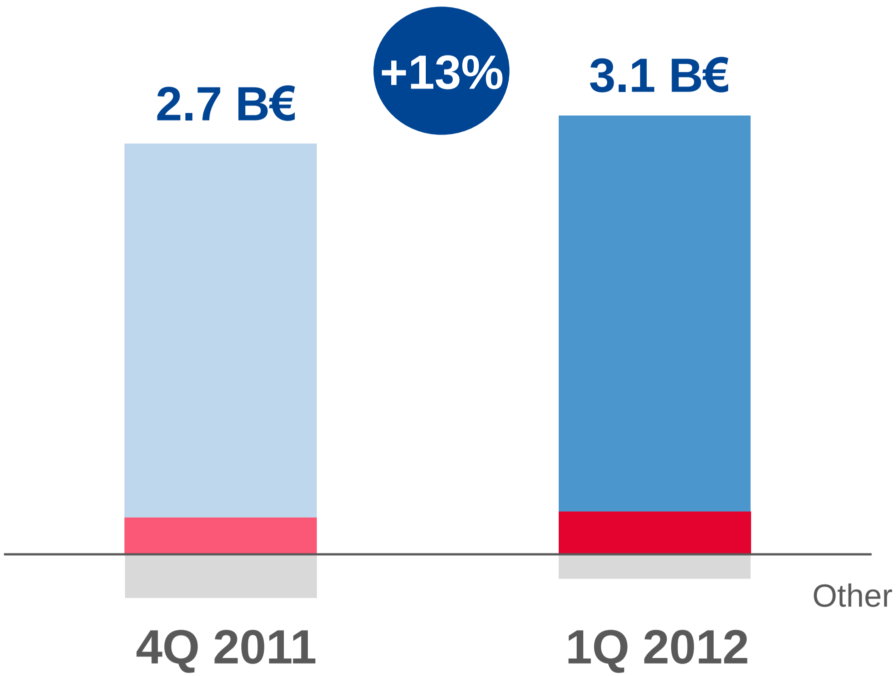
20.6 B$ in line with 2011 budget for organic investment

23% gearing end-2011

* including foreign exchange effect and variations in working capital at replacement cost
** including net investments in equity and non-consolidated companies

1Q 2012 Performance

Adjusted net income



Upstream

Production stable

Hydrocarbon prices continued to increase

Start-up of Usan

Launched 3 major projects, including Ichthys in Australia

Downstream

Refining margins in Europe improved to 21 $/t

Petrochemicals launched extension and modernization project in South Korea

Marketing continues to perform well

1Q 2012 : Group ROACE of 16%

ROACE: return on average capital employed

TOTAL

STRATEGY AND OUTLOOK

Christophe de Margerie

Keys to success

Operational excellence

Safety first

Experienced teams

Expertise in **project management**

Innovative technologies

Unlocking value

Growing contributions of **LNG** and **deep offshore**

Revitalized **Exploration**

Restructuring **Downstream-Chemicals**

Active **portfolio management**

Financial strength

Prudent investment policy

Net-debt-to-equity ratio of **20 et 30%**

Increasing free cash flow

Acceptability

Business practices prioritizing **ethics and sustainability**

Reduce our environmental impact

Create value for our stakeholders

Safety is at the core of the new dynamic

A responsable actor

Improving access to new energies

Investing in photovoltaic **solar** and **biofuels**

Examples of "local impact" in Cameroon, Kenya and Indonesia: target of **150,000 photovoltaic lamps**

Working with host countries

Pazflor (Angola)
3.6 M man-hours worked

USAN (Nigeria)
50% of man-hours provided by **local content**

Total Foundation supports **Solidarity**, **Health**, **Culture** and **Environnement**

Innovating to protect the environment

Reducing our environmental impact with improved production efficiencies

Ecosolutions Program with 32 products and services labeled

Acting ethically and sustainably

Member of UN Global Compact for socially responsible behaviour

Compliance and **anti-corruption** programs 35,000 employees trained

Engaging employees for mutual benefit

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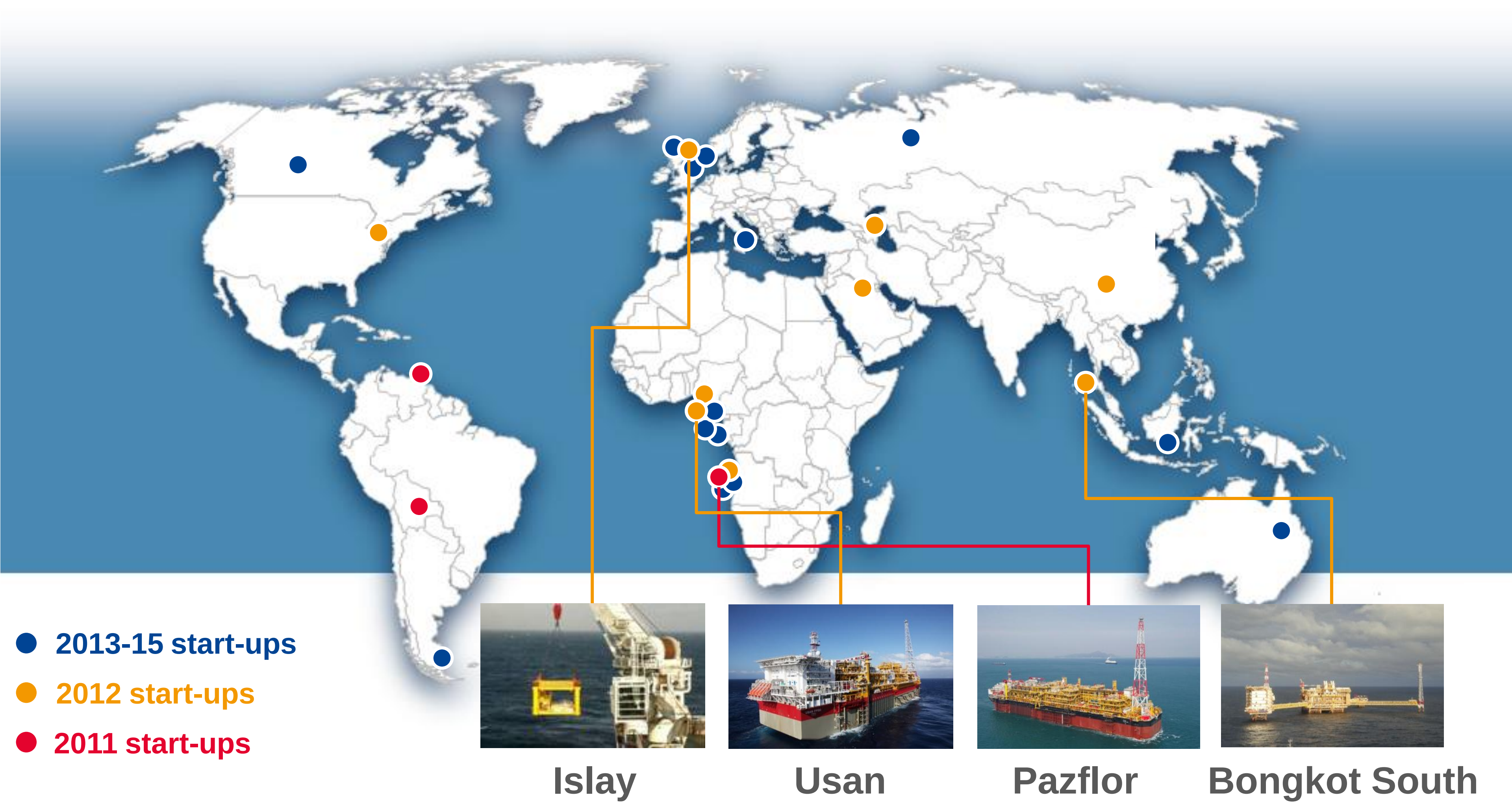
Ambitious exploration program for 2012-2013

Targeting more wells on larger prospects
Increasing exploration budget to 2.5 B$ in 2012

2015 production growth fueled by more than 25 project start-ups



Contribution of LNG to value creation

Second-largest LNG player

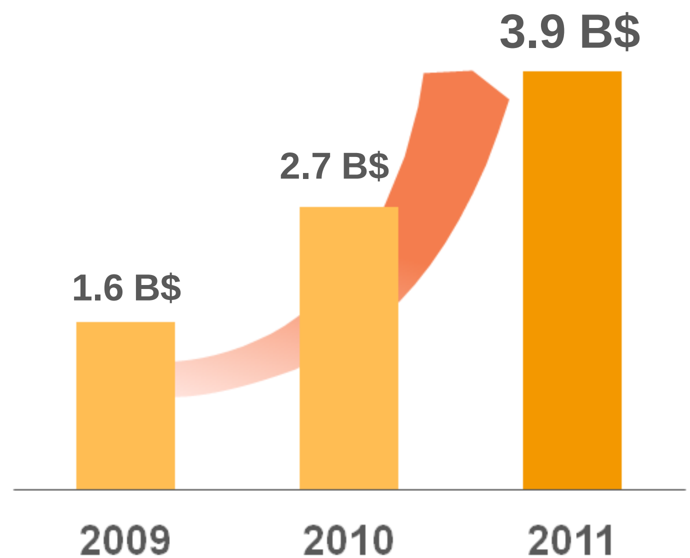
Since 2009, Upstream LNG* volumes **+50%**

More than **70%** of Upstream LNG **committed on long-term** contracts indexed to oil price

Three LNG projects under development:
Angola LNG, GLNG and Ichthys

20% of 2011 production
27% of Upstream results

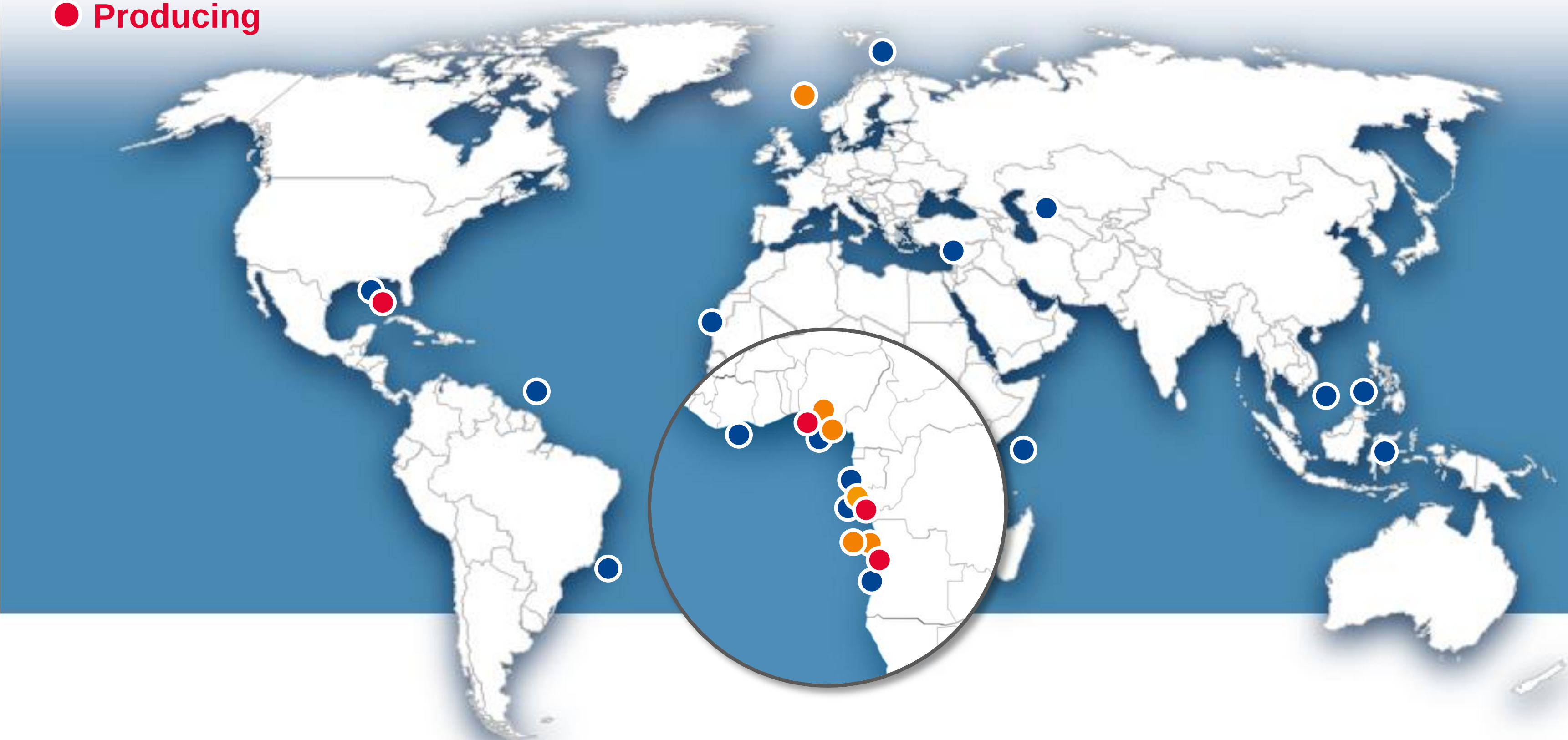
LNG portfolio adjusted net operating income



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

Industry leader in deep offshore

- Exploration
- Planned FID/Under development
- Producing



10% of production in 2011, about 20% of Upstream's adjusted net income

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Restructuring Downstream

Industrial

Refining-Chemicals

Refining and base chemicals, polymers, speciality chemicals, Trading

Industrial assets to be **more competitive**

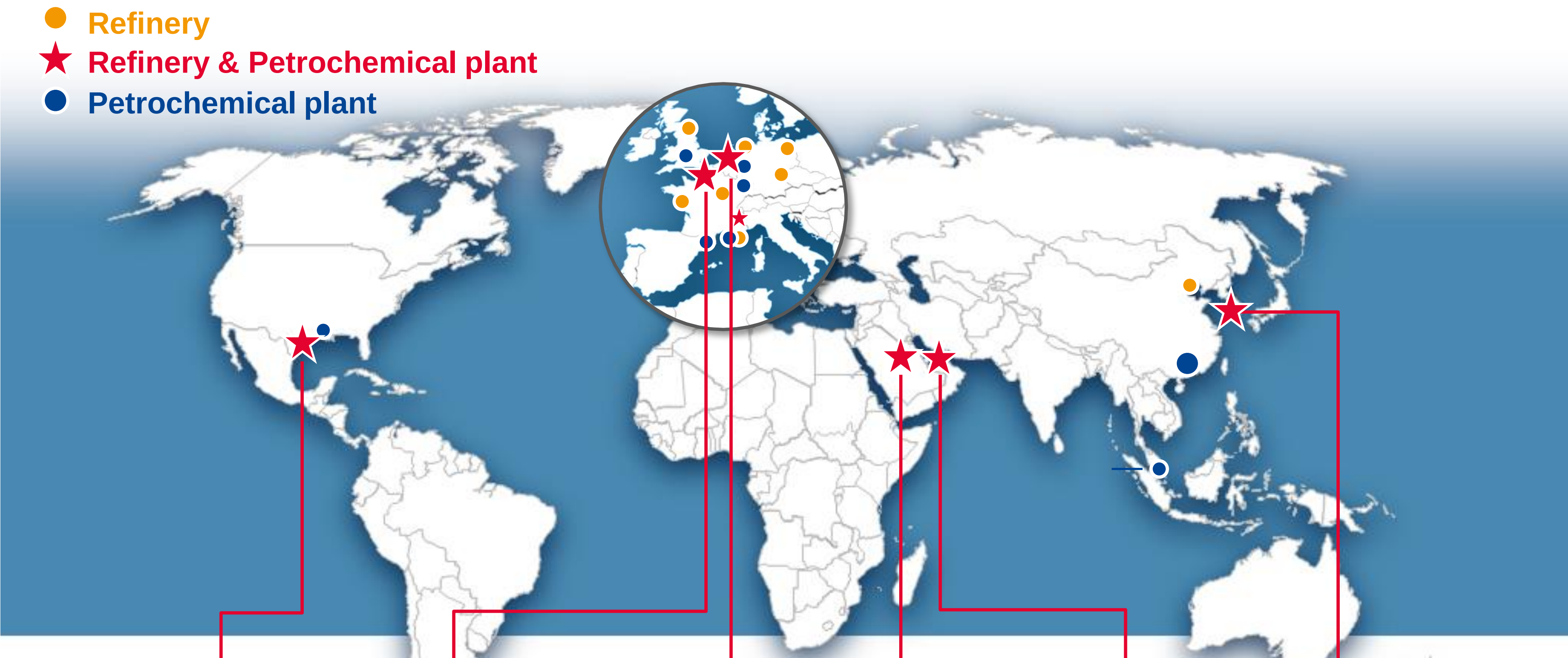
Commercial

Supply-Marketing

Retail network, plus wholesale for fuels, lubricants, LPG, bitumen, aviation, special fluids

Increasing **flexibility** and **visibility**

Focusing on major integrated platforms



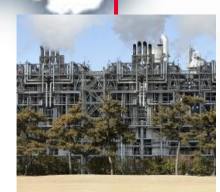
Port Arthur

Normandy

Antwerp

Jubail

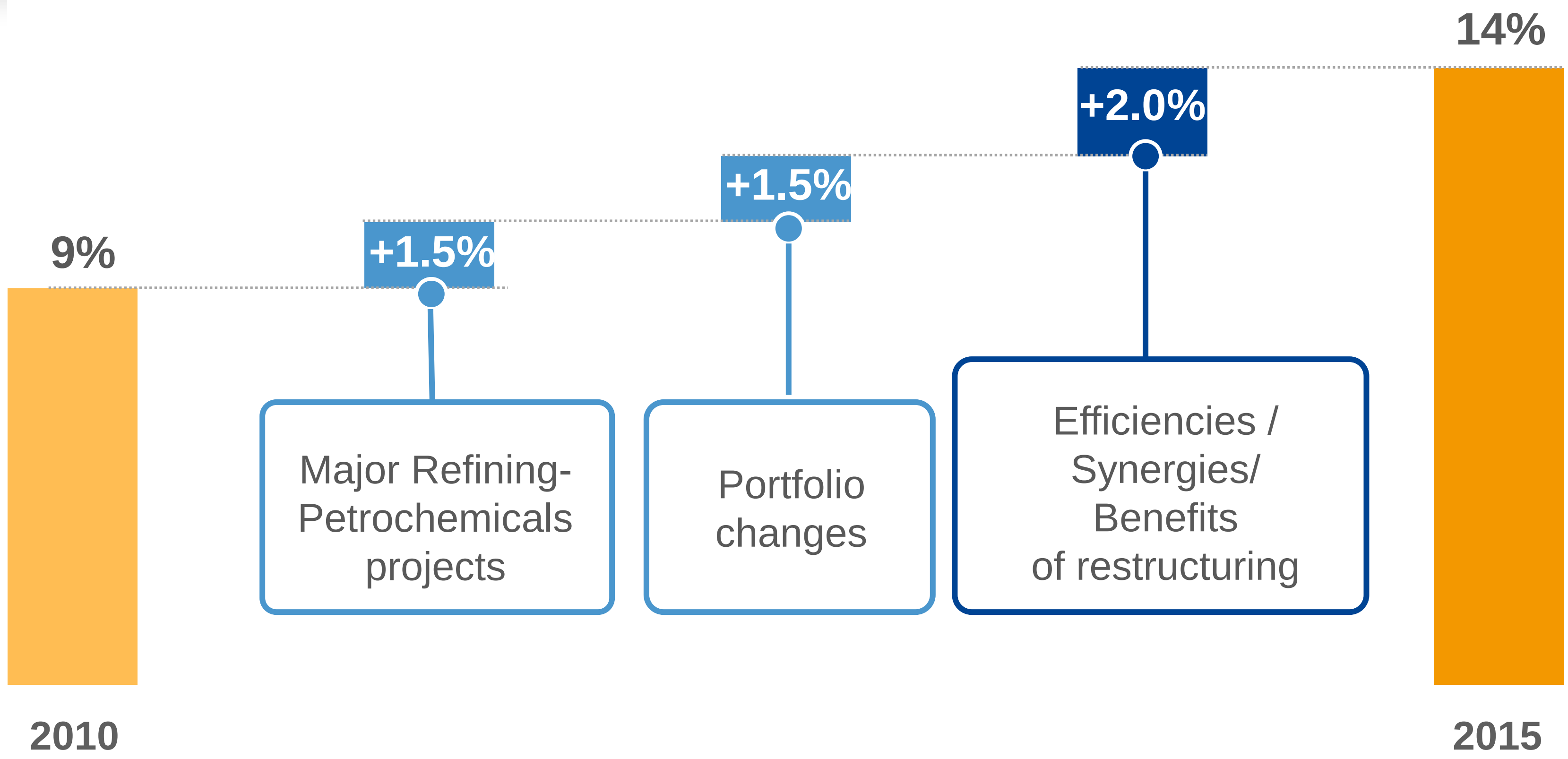
Qatar



Daesan

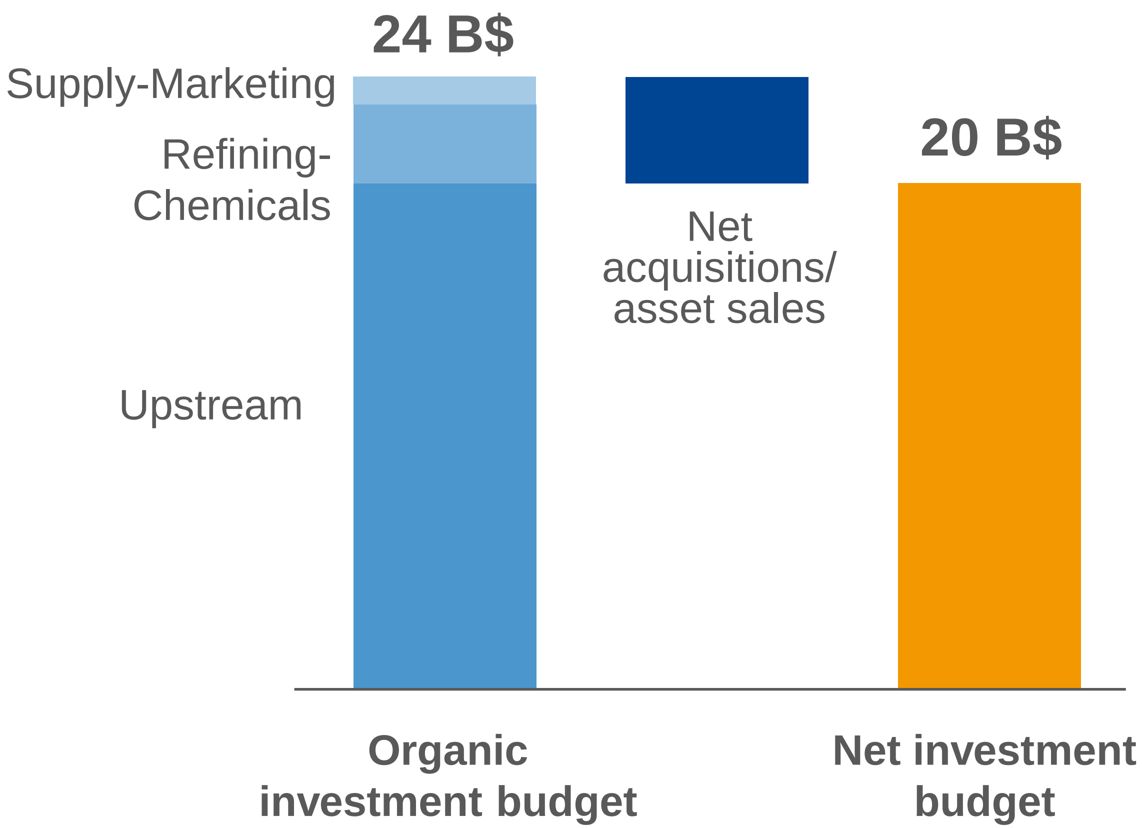
Downstream: 3 drivers to deliver 5% increase in profitability

ROACE for Refining-Chemicals and Supply-Marketing



In 2010 environment with ERMI 27 $/t, mid-cycle for petrochemicals, $/€ 1.33

20 B$ budget for 2012 net investments



80% of investments dedicated to Upstream

Asset sales integrated into strategy

4 B$ of asset sales net of acquisitions in 2012

For 2012: 1 € = $1,40

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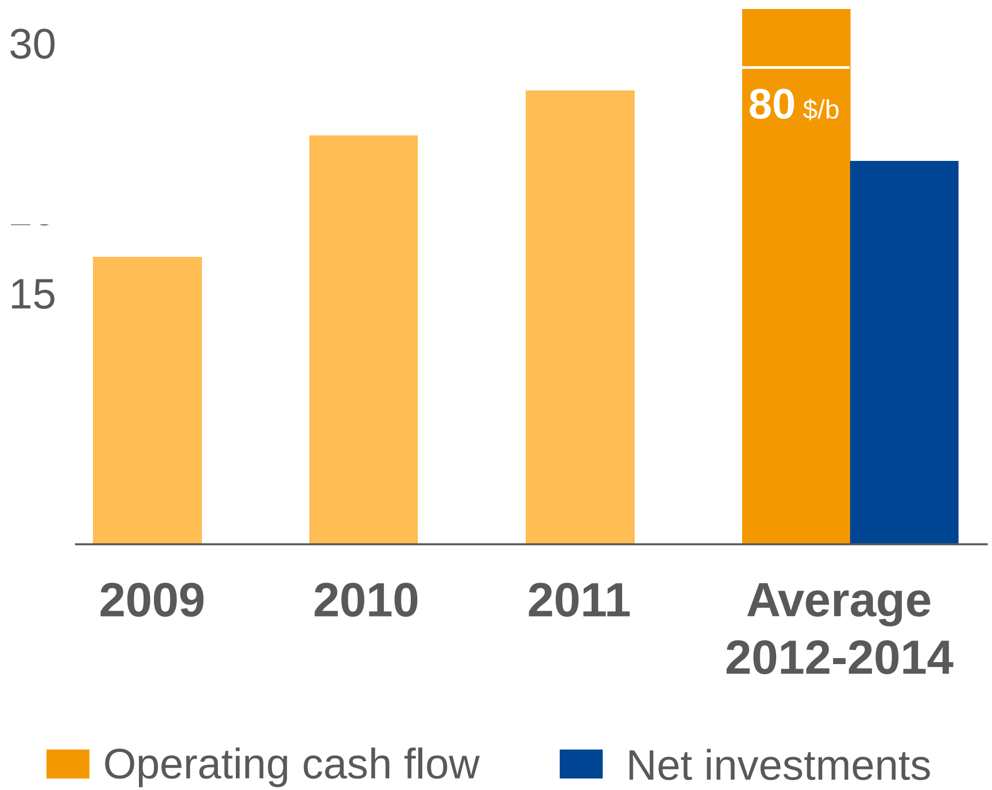
Ample cash flow to fund growing net investments and dividend

Cash flow and net investments*
B$



Robust cash flow generation enhanced by project start-ups

23 G$ average net investments for 2012-14

7 G$ dividends paid in 2011

*2012-2014, in a 100 $/b Brent scenario
net investments = investments including acquisitions and changes in non-current loans less asset sales

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Implementing the new dynamic

Priority to operate **safely** and **responsibly**

More ambitious **exploration** program

Production to grow for 2015

Increasing cash flow with **accretive start-ups**

Downstream **restructuring** to increase profitability by 5%

Active **portfolio management** integrated into strategy

Acknowledging the **relationship** between our image and our performance

Creating value for 2012 and beyond

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.