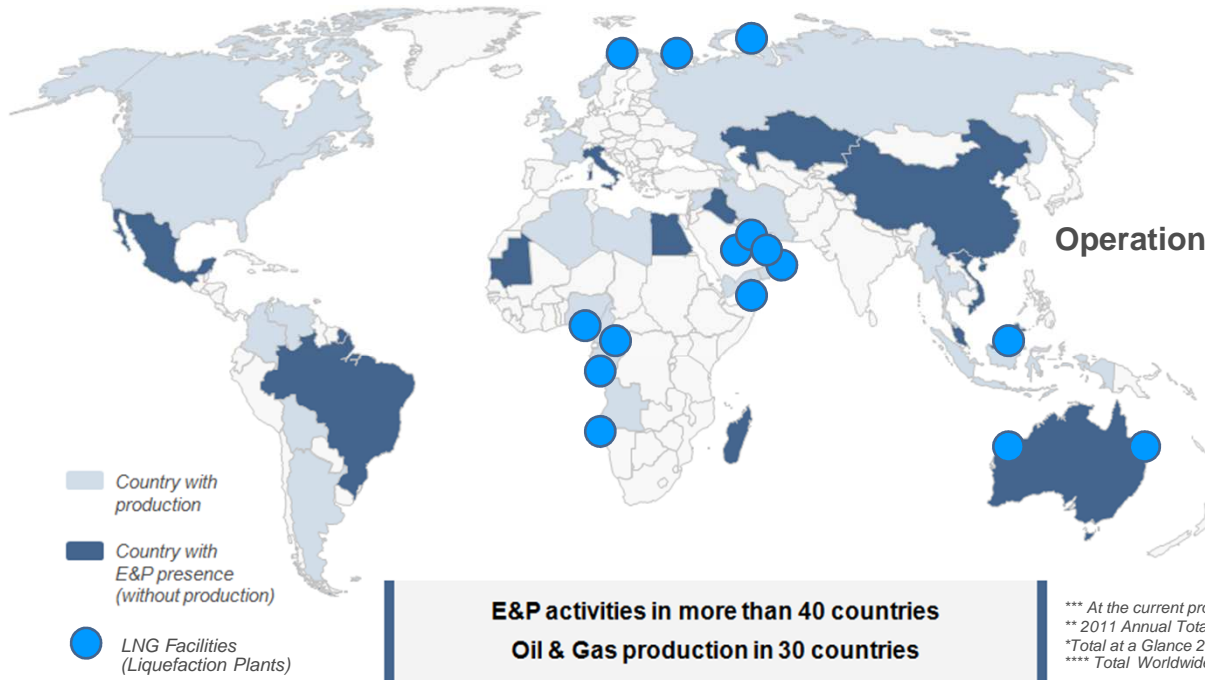


An Insight on the Brazilian Gas Industry Challenges

2nd Joint Meeting of WOC1 and PGC A - IGU
Rio de Janeiro, Feb 19th 2013



Total: a worldwide presence



Operations in more than **132** countries worldwide****

510 companies and affiliates****

More than **40** years of resources***

24 B\$ invested in 2012*

World's **2nd** LNG Producer

5.5% of the world LNG market in 2011

8.37 MT of LNG Trading Volume

15 Liquefaction Plants constructed and projects

*** At the current production rate
** 2011 Annual Total report 2011
* Total at a Glance 2011-2012
**** Total Worldwide Workforce 2011

Total, a world-class energy producer and provider

UPSTREAM

Exploration & Production

Gas & Power

Oil and Gas **2.34 Mboe/d** produced in 2011
(Production of **50 billion m³/year** of Gas)

More than **20 years** of proved and probable reserves

REFINING & CHEMICALS

Refining, petrochemical, chemicals & Fertilizers

Trading & Shipping

No.1 refiner-marketer in western Europe

Leading world positions in petrochemicals and specialties

SUPPLY & MARKETING

Petroleum products
Specialty products

16,425 service stations worldwide

No.1 marketer in Africa



TOTAL

Natural Gas Facilities in South America



TBG
2.593 km

Shareholders:

- 51% Petrobras
- 29% BBPP (1/3 Total-2/3 GTB-TBG Holdings)
- 12% Transredes
- 8% GTB-TBG Holdings (EIG – Energy Fund)

30 Mm3/d contracted by Petrobras

TSB
2 x 25 + 556 km

Shareholders:

- 25% Petrobras
- 25% TOTAL
- 25% Ipiranga
- 25% Tucumán Empreendimentos e Participações (Repsol)

Assets G&EN

Infra-structure:

- TBG – 9,67% (through BBPP Holding)
- TSB Project – 25%
- TGN (Transportadora de Gas del Norte) – 15,4%
- TGM (Transportadora de Gas del Mercosur) – 32,7%
- GasAndes - 56,5% (Operator: TOTAL)
- Transierra

- Gas pipelines
- Regas Plant
- Regas Project
- Liquefaction plant
- Gas Reserves

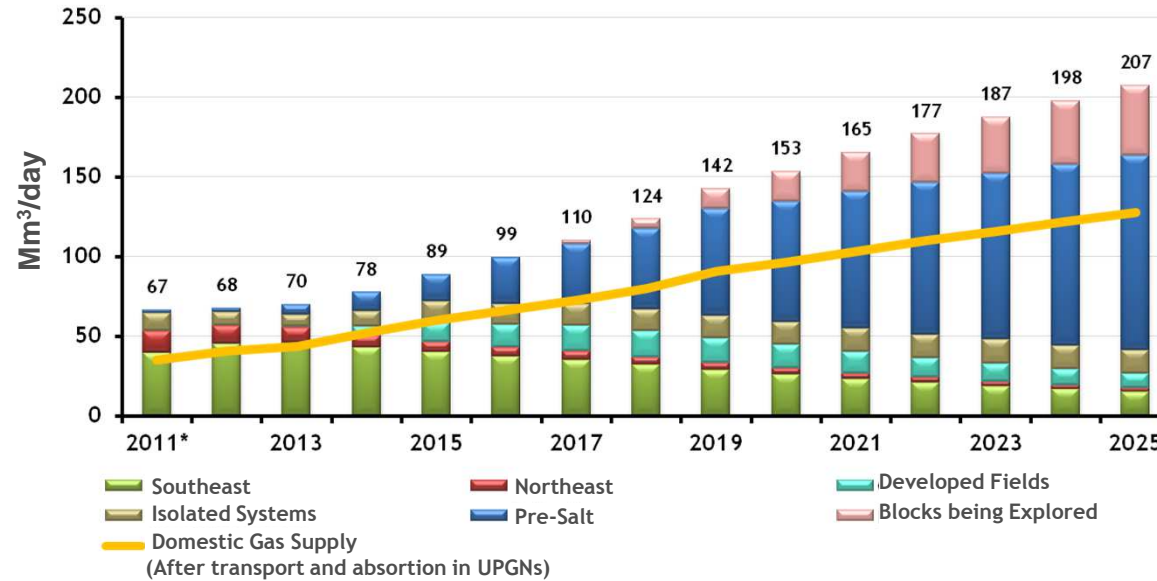
- : E&P Subsidiary
- : Oil Production
- : Exploration
- : Gas production
- : Gas transportation



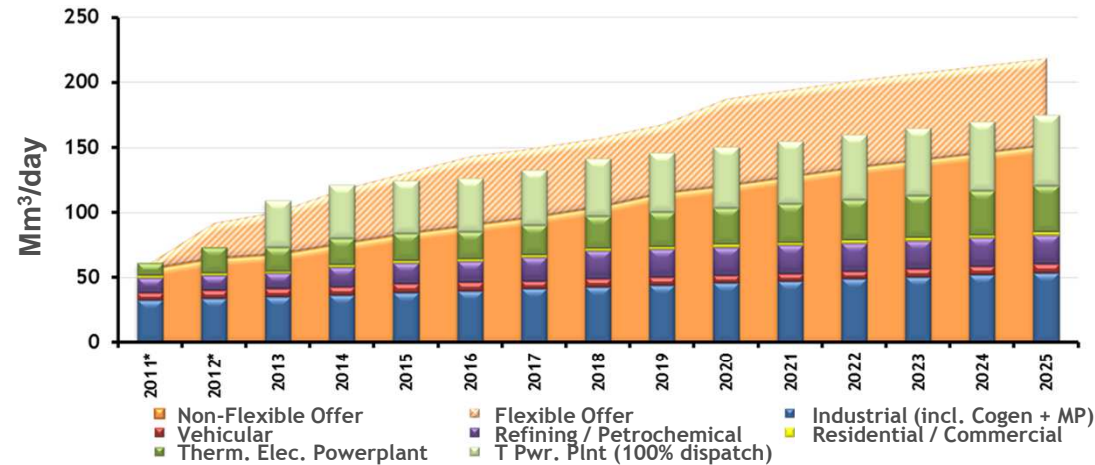
Brazil's Natural Gas Supply vs. Demand Scenario – IBP Projection

Domestic Production:

Available Production =
Net Production -
Reinjection, flaring
and platform usage



Supply-Demand Balance:



* Done for 2011 considering all sectors, and for 2012 only thermoelectric power plants

** Difference between the 100% dispatch and the average dispatch

*** Flexible Supply: LNG and Bolivia's Flexible

Source: Gas Energy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oferta ao Mercado	61	92	101	118	131	143	149	157	168	188	194	201	207	213	218
Demanda	61	73	109	121	125	126	133	141	146	150	155	160	165	170	175

Brazilian Gas Market - Future Trends/ Challenges

► *Gas supply*

- Domestic production: strong increase although uncertainties regarding build-up and gas reinjection.
- Bolivian gas supply after 2019 – Will Bolivian E&P be able to supply Brazil and Argentina?
- LNG trading market could be “short” in a year when Brazil might demand it the most.
- How unconventional reserves development in both Argentina and Brazil will impact S/D balance in the Southern Cone?

► *Gas Demand*

- Volatility of the Brazilian electrical sector imposes a high cost for the gas industry.
- Recognizing the value of gas to the electrical system becomes critical.
- A Governmental Policy is needed to promote the use of NG in other industrial activities.

► *Infrastructure*

- A critical matter to a country with continental size. Brazil has only 10.000 km of transportation pipelines.
- Regulation to promote open access and swaps has been issued but still needs to be effective.

► *Gas Trading*

- Volatility imposed by the electrical sector creates the opportunity to Brazil to be an active player in the region gas trading business.