Strategy & Outlook

September 2016

TOTAL

COMMITTED TO BETTER ENERGY

Keep improving efficiency and preparing the future

Leveraging integrated business model

Tackling short term challenges

Positioning Total strongly for the medium term

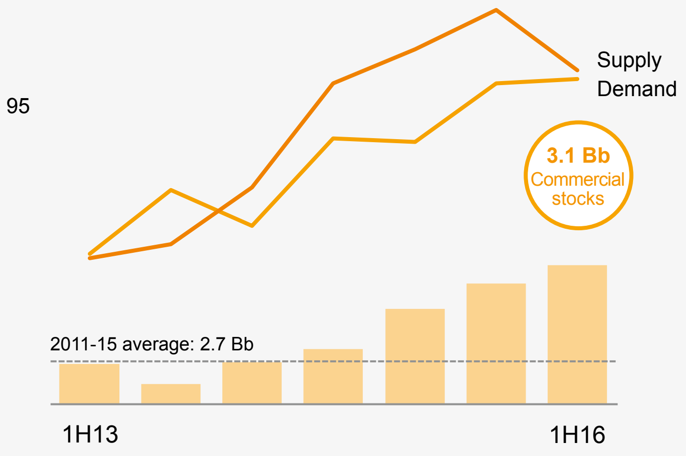
Creating **long term shareholder value**

Continued volatility as oil market rebalances

Industry investments reduced from 700 B$ in 2014 to 400 B$ in 2016

Short term supply-demand and OECD inventories

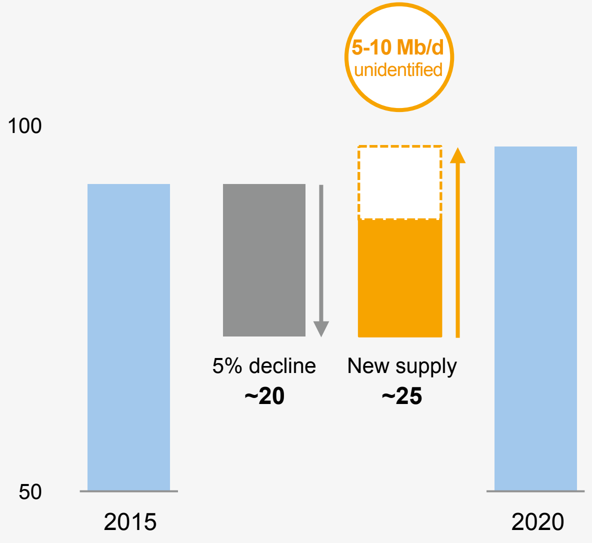
Mb/d



Source IEA

Supply-demand outlook to 2020

Mb/d

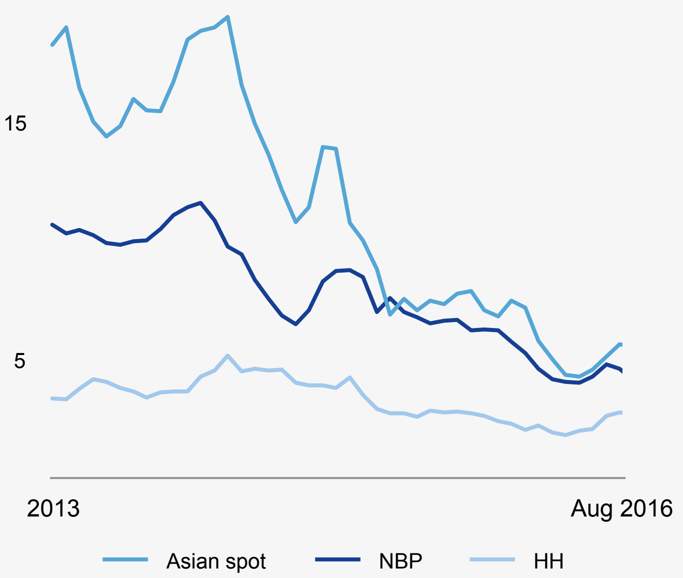


Source Total estimates

Overcapacity impacting short term gas prices

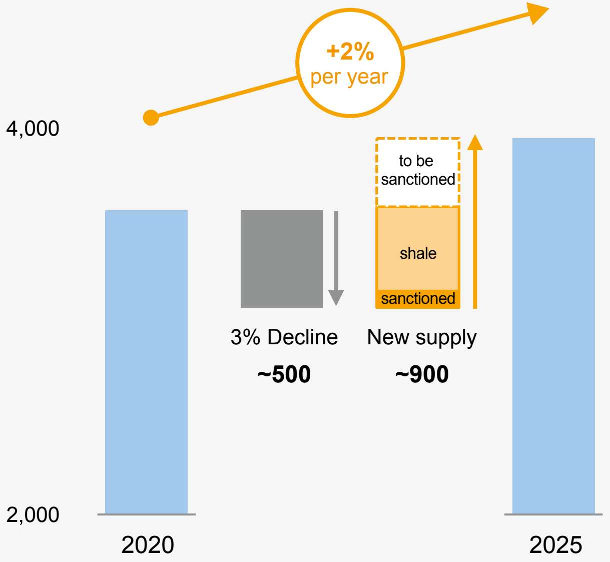
Long term outlook for gas and LNG remains favorable

Gas prices
$/Mbtu



Revising outlook with lower prices

Gas supply-demand
Bcm



Source Total estimates

Opportunity for robust Gas & LNG projects post 2020

Tackling short-term challenges

- Being excellent at everything we can control
- Safety, Delivery, Cost and Cash

Safety, a core value

Cornerstone of operational excellence

345

consecutive days without a fatal accident

Establishing one **central** and **global HSE organization**

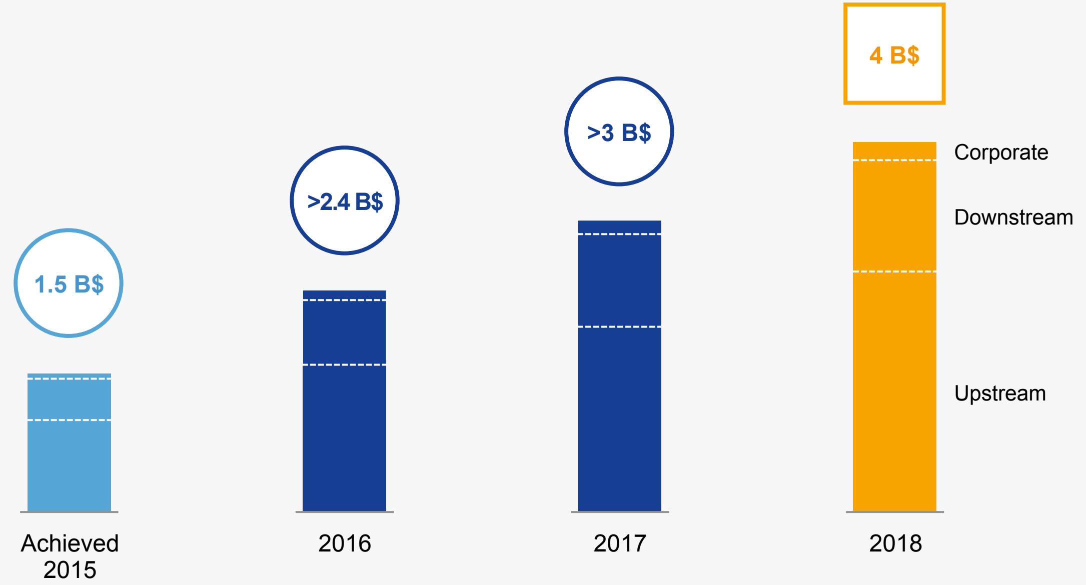
A powerful tool with **230 experienced staff** to be **even more effective across whole organization**

Continuing to improve safety and environmental performance in all segments

Increasing Opex savings from 3 B$ to 4 B$

Locking in sustainable efficiencies

2015-18 Opex reduction
B$



Total Global Services, new source of efficiency

Service provider to business units

Creating new **economies of scale** across the Group

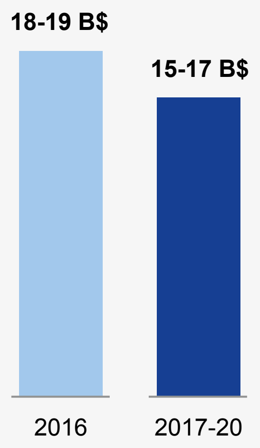
IT savings of 100 M$ already secured

Increasing **joint procurement** from **2 B$ to 15 B$** per year

Committed to strong Capex discipline

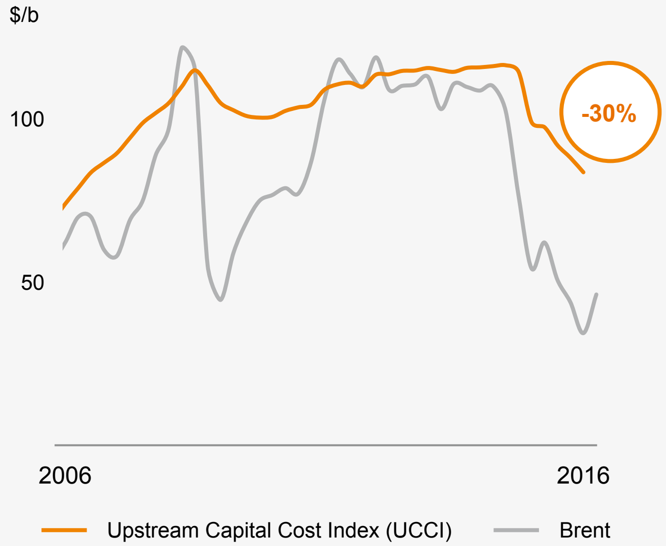
Sustainable Capex level from 2017

Capex, including resource renewal
B$



Previous guidance: <19 B$ 17-19 B$

Upstream costs, Brent price
Base 100 in 2010, $/b

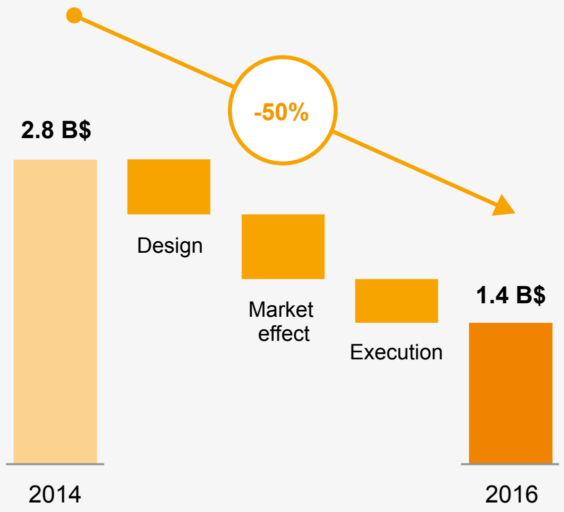


Source: IHS

Capturing deflation and simplifying design

Zinia 2: marginal deep offshore field made profitable

Reducing costs on Zinia 2
B$



Simplifying subsea layout

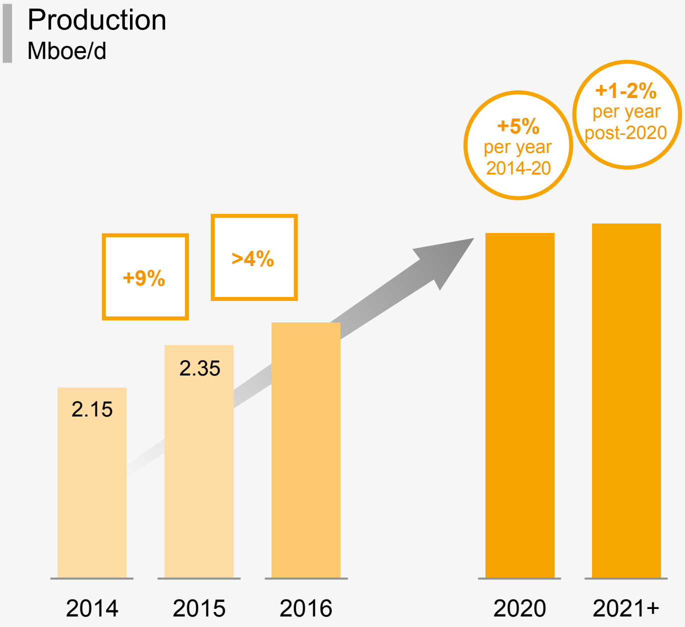
Taking advantage of **market effect**

Optimizing project execution and drilling

Improving fiscal terms ahead of FID

Strong production growth

Average growth of 5% per year 2014-20



9 start-ups in **2015**

4 projects already started up in **2016**

>10 projects under construction

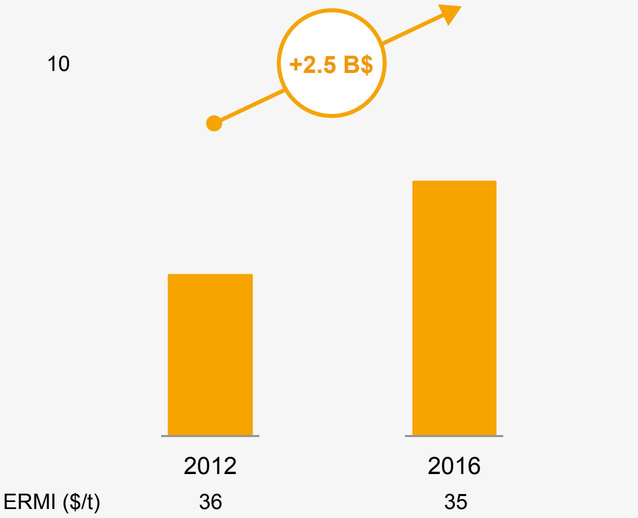
~50% of production from **long plateau** in 2020

Including Yemen LNG restarted by 2020

Focusing on cash generation

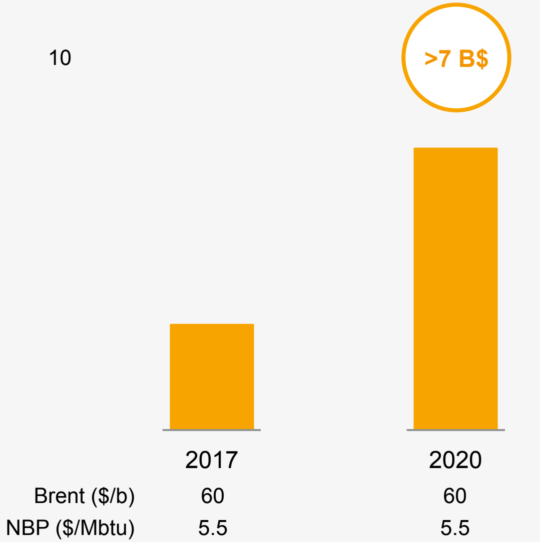
Operational excellence and project delivery

CFFO Downstream
B$



Maximizing value of existing assets

CFFO from Upstream start ups from 2015
B$

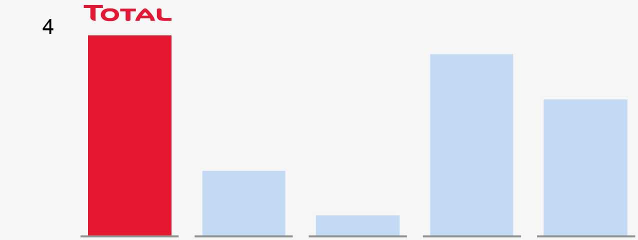


Project delivery fueling Upstream CFFO

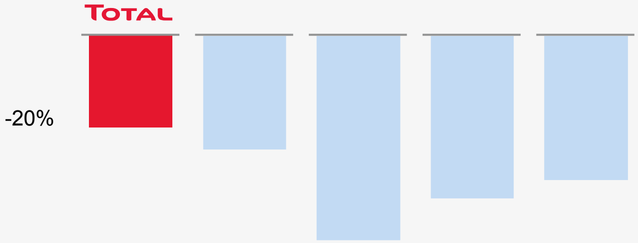
Outperforming peers in first half 2016

Strong performance across all segments

Adjusted net income - B$

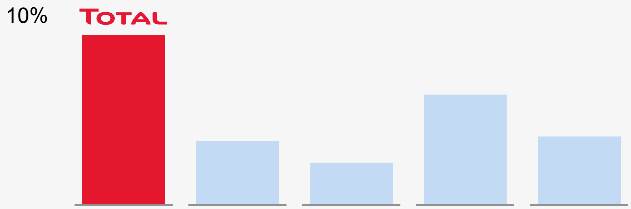


Cash flow from operations before working capital changes*

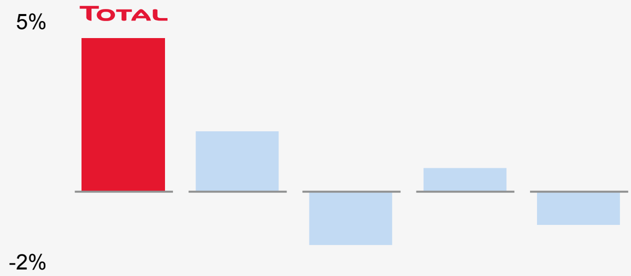


* % change first half 2016 / 2015 Total, BP, Chevron, ExxonMobil, Shell / BG pro forma, based on public data

Return on Equity



Upstream production growth*



Positioning Total strongly for the medium term

- Lowering breakeven of oil portfolio
- Expanding along gas value chain
- Capitalizing on customer-focused culture
- Developing low-carbon energy business

Oil, positioning Upstream on low cost assets

Managing the portfolio to reduce breakeven

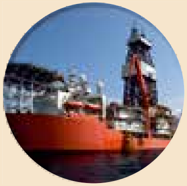
Adding low cost assets

Al-Shaheen, 90 kb/d*
Qatar, Total 30%

Giant conventional offshore oil field

ADCO, 160 kb/d*
UAE, Total 10%

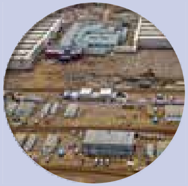
Giant onshore oil fields



Libra, >100 kb/d*
Brazil, Total 20%

Giant deep offshore oil field

Reducing exposure on high cost assets



Fort Hills, 10% divested in 2015
Canada

Oil sands

Marginal fields
North Sea, Africa

Mature offshore oil fields

* Plateau production, Total share (SEC)

TOTAL

Oil, focusing Downstream on best-in-class assets

Consolidating 7 B$ cash flow from operations and ROACE >20%

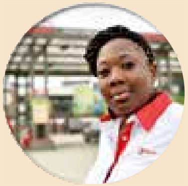
Building on Downstream strength

Satorp
Saudi Arabia, Total 37.5%

World-class, delivering as expected

Daesan
South Korea, Total 50%

New partnership enabling further development



Egypt, Kenya, Tanzania, Uganda
M&S leadership in Africa

Highly accretive acquisitions in retail

Restructuring Downstream base

-20% European R&C capacity

Achieved end-2016

Carling, La Mède, Lindsey restructuring

Refocusing M&S European portfolio

Developing in countries with strong market share

Monetized Turkey, UK, Switzerland

TOTAL

Growing integrated gas, Upstream

Diversified portfolio of gas developments

Yamal LNG - Russia

Total 20%, 130 kboe/d*

West of Shetlands - UK

Total 60%, 50 kboe/d*

Ichthys LNG - Australia

Total 30%, 110 kboe/d*

Barnett - United States

Total 100%**, 80 kboe/d*

* Plateau production, Total share (SEC)

** subject to preemption close out

Growing integrated gas, Downstream

Capturing margin along full value chain

Marketing efforts to access new customers

Developing LNG customer base

PERTAMINA

ENN 新奥

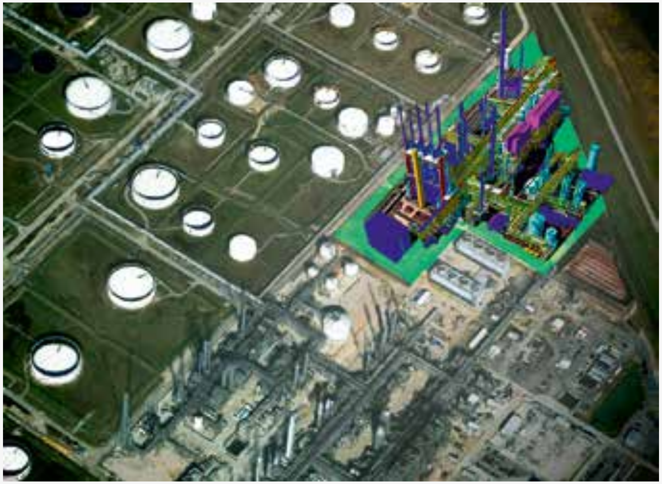
Energia

THE CHUGOKU ELECTRIC POWER CO.,INC.

Expanding B2B and B2C marketing

lampiris

Launching 1 Mt/y ethane side cracker at Port Arthur

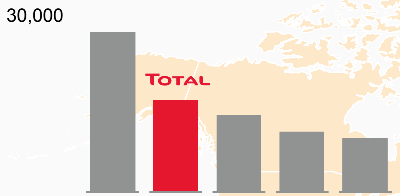


Expansion opportunity with low-cost gas feedstock

Capitalizing on customer-focused culture

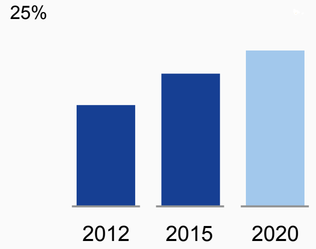
M&S growing retail and lubricants at 4% per year

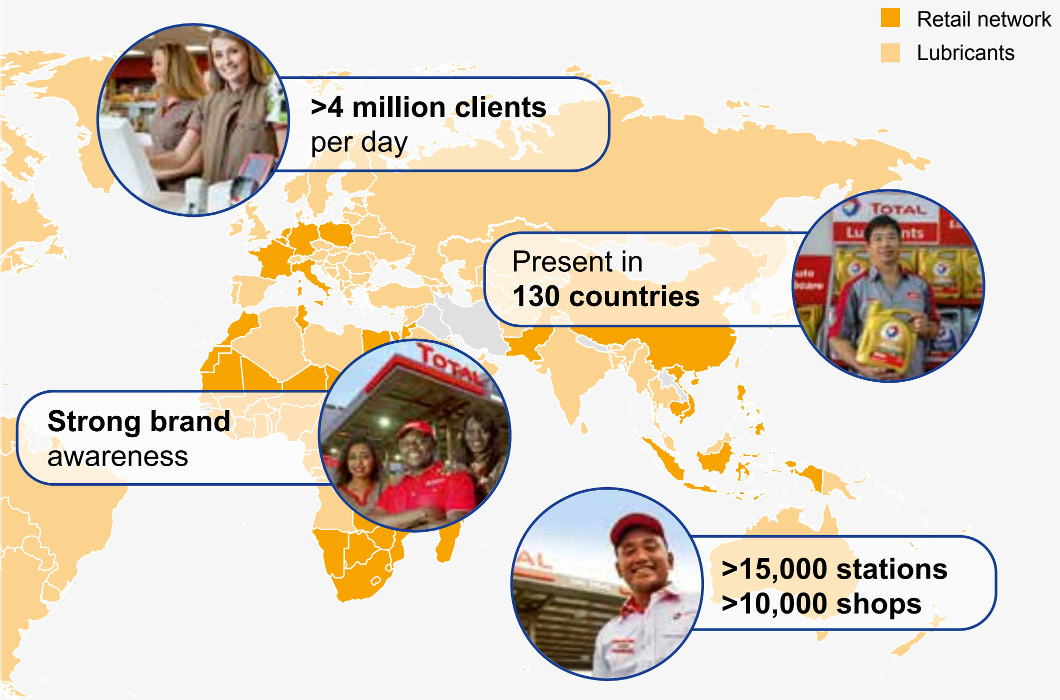
#2 in retail outside North America
Number of retail stations, Total and peers*



* Total, BP, Chevron, ExxonMobil, Shell

Retail market share in Africa

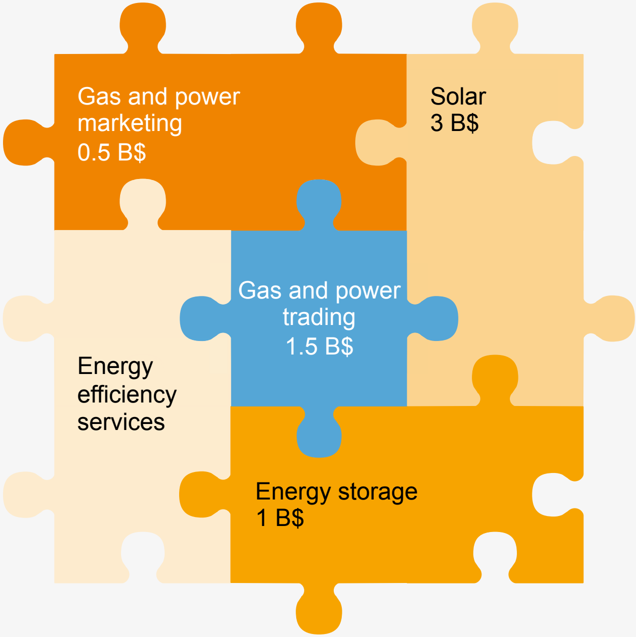




Developing a profitable segment in low-carbon business

Dedicated organization to grow gas and renewables

~5% of 2016 capital employed



Developing downstream gas markets

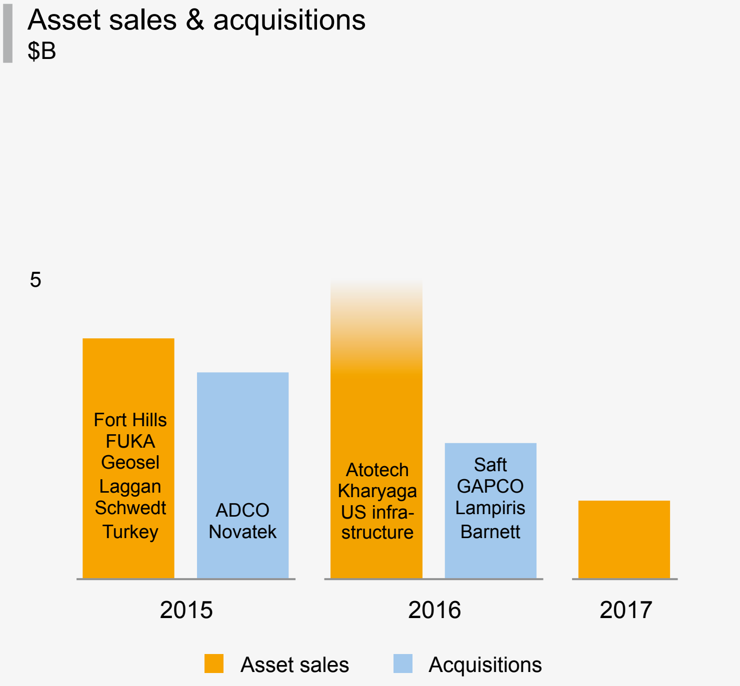
Building an **integrated business** in **fast growing solar**

Energy storage, key to **growing profitable renewables**

Adapting pace of growth to **deliver profits**

1 B$/y cash flow from operations by 2020

Implementing strategy through portfolio management



Aligning asset base with ambition in oil, gas and renewables

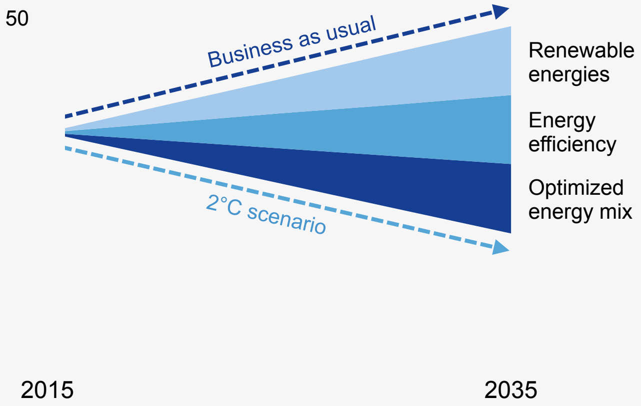
Monetizing non-core assets

Maintaining strict discipline for acquisitions

Integrating 2°C roadmap into strategy

Gradually decreasing the carbon intensity of our production mix

Areas of focus to reduce CO_2 emissions
Bt CO_2



Source: IEA (2015), Energy Technologies Perspectives 2015

Focusing on oil projects with **low breakevens**

Prioritizing **gas projects**

Exiting coal business

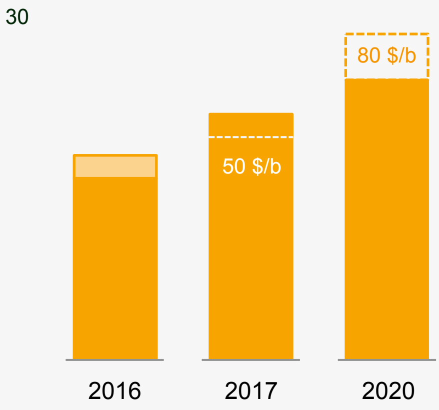
Growing in **renewables** and **low-carbon business**

Creating shareholder value

- To be the most profitable European integrated major

Reducing cash breakeven

Cash flow
B$



	2016	2017	2020
Brent ($/b)	45	60	60
NBP ($/MMbtu)	4.2	5.5	5.5
ERMI ($/t)	35	25	25

CFFO Net asset sales

2016 cash flow breakeven at **60 $/b** including 2 B$ net asset sales

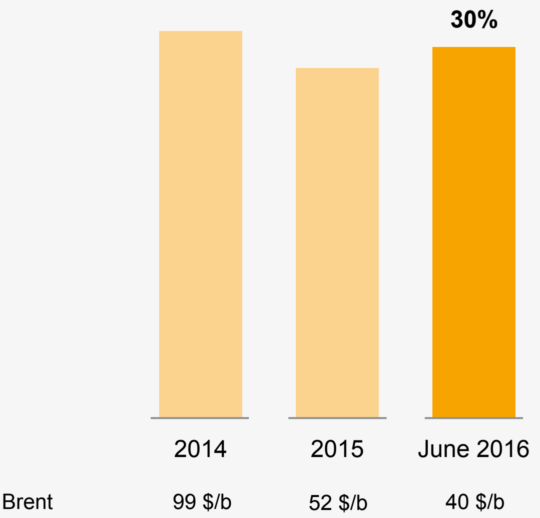
CFFO covering 2017 Capex (including resource renewal) and dividend cash-out **at 55 $/b**

Ending discounted scrip dividend in 2017 with Brent at 60 $/b

Priority to profitability and strong balance sheet

Resilient to volatile price environment

Net debt-to-equity ratio
%



Targeting **ROE >10% at 60 $/b**

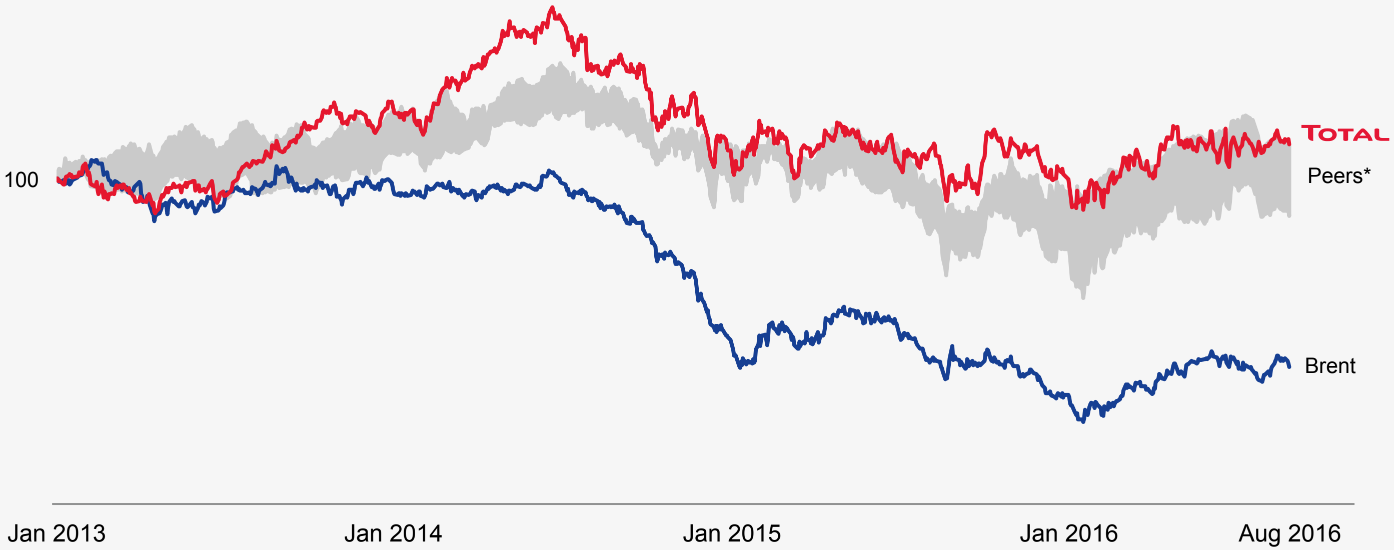
Long term gearing guidance of **20%**

Buyback scrip shares

Attractive return in a volatile market

5.8% dividend yield over past 12 months

Total and peers share price with dividend reinvested and Brent
Base 100, January 2013



* BP, Chevron, ExxonMobil, Shell

Keep improving efficiency and preparing the future

Leveraging integrated business model

Tackling short term challenges

Positioning Total strongly
for the medium term

Creating **long term shareholder value**

Committed to shareholder return

Exploration & Production

Growing Upstream value
Maximizing returns from existing assets

Operational excellence

Cost discipline

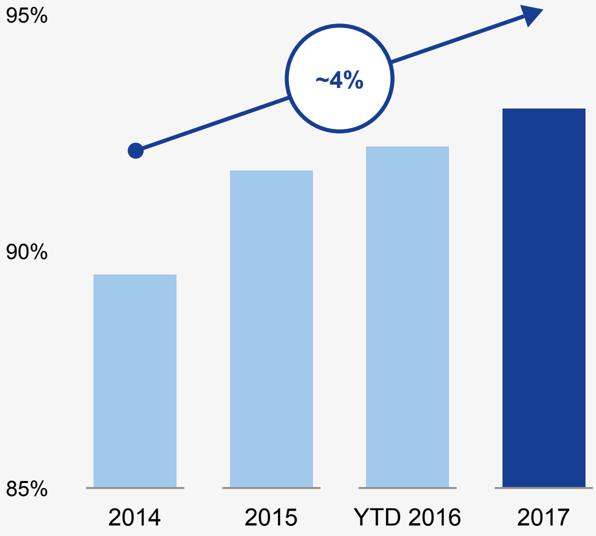
Profitability & cash

TOTAL

Improving operational performance

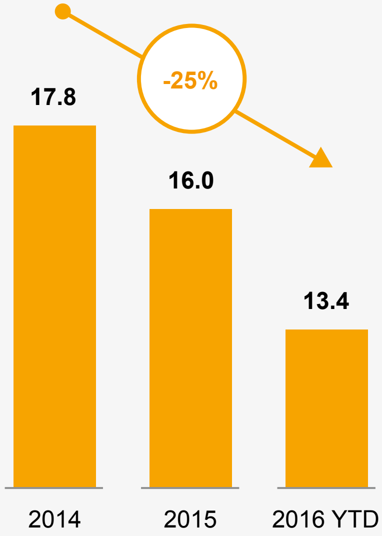
Sustained efficiency gains across our operations

Production efficiency* – operated assets
%



* Actual production divided by capacity

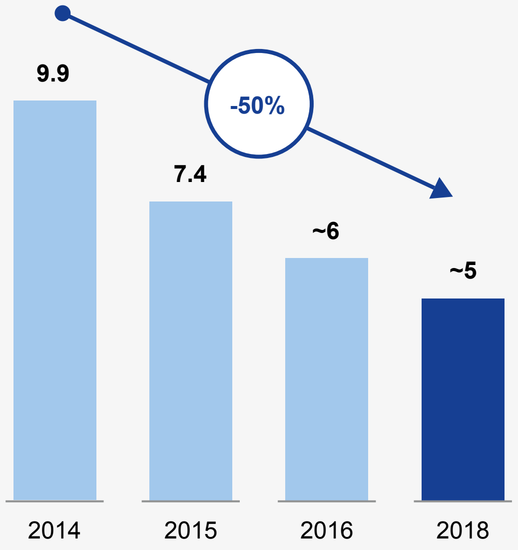
West Africa deep offshore drilling
Non-productive time %



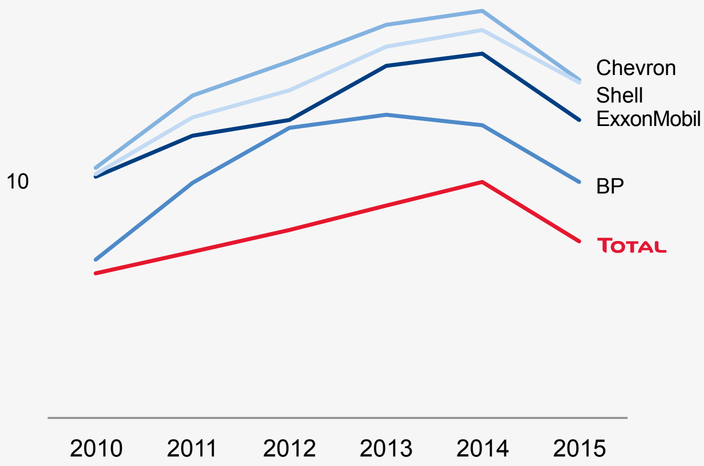
Further driving down E&P Opex

Reinforcing competitive advantage on costs

Operating costs (ASC932)
$/boe



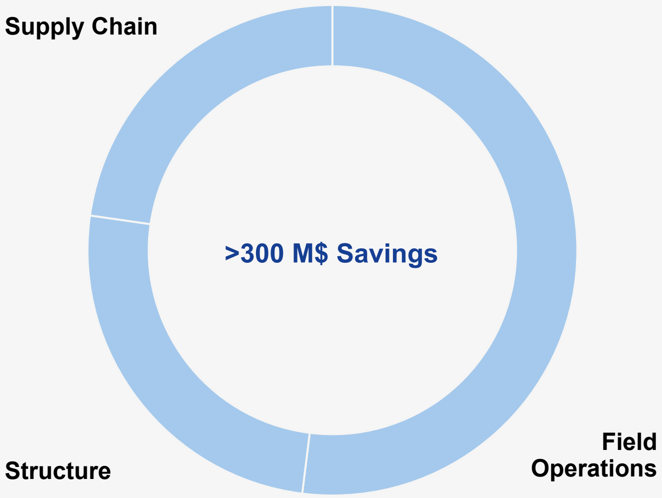
Operating costs (ASC932) for Total and peers
$/boe



Cementing a lean cost culture

Systematic and disciplined approach delivering sustainable results

Consistently challenging our processes
2014-16 UK opex savings



Setting **global best practices**

- Angola FPSOs joint operating model: -100 M$

Streamlining **maintenance processes**

- Less works contracted out: -100 M$

Structure costs

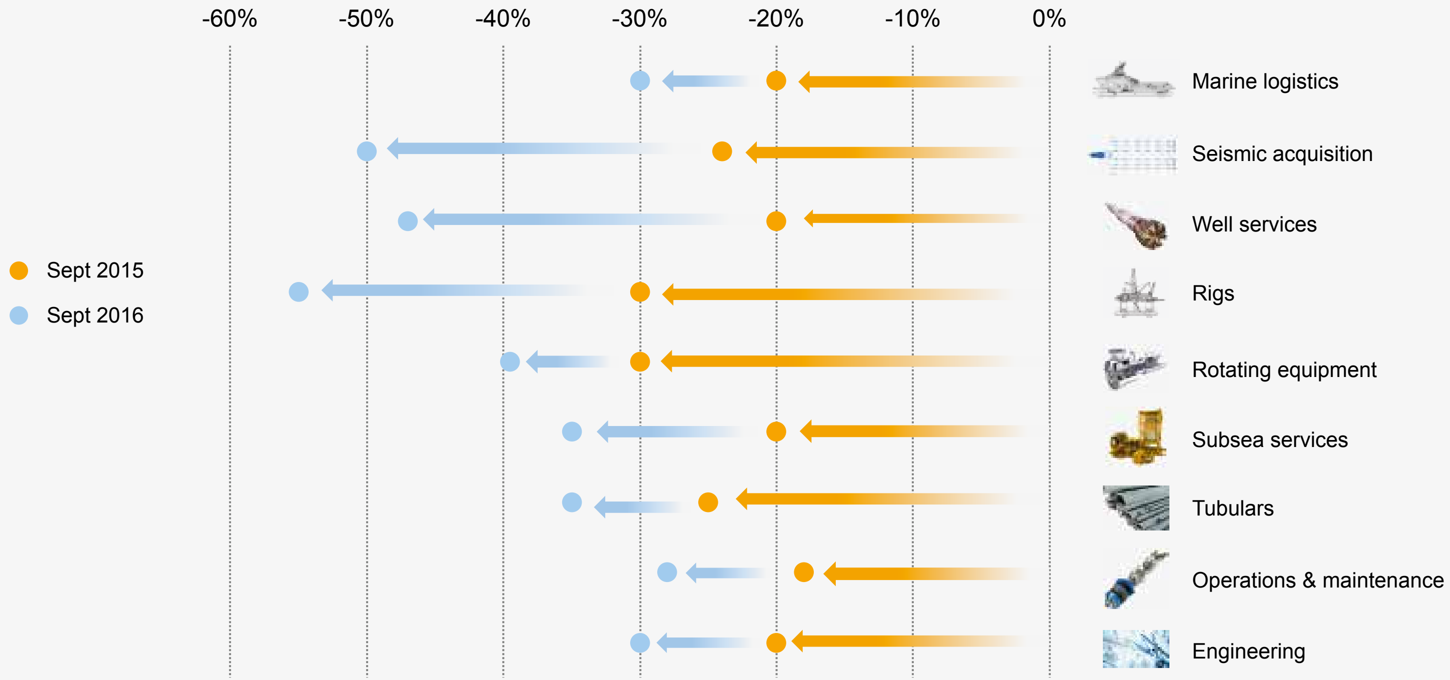
- Reorganization in Nigeria: -150 M$

Logistics

- From 12 to 6 helicopters in West Africa: -100 M$

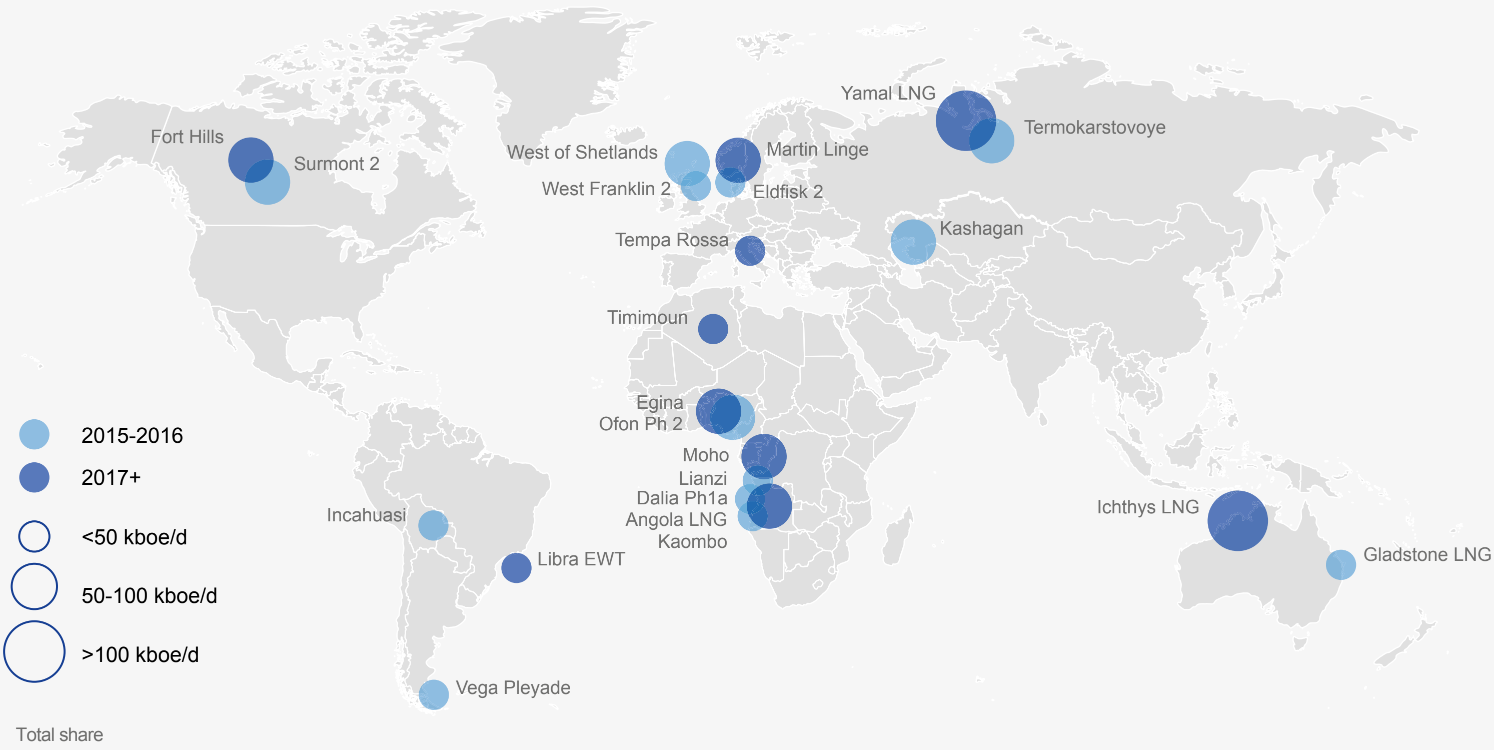
Capturing further cost deflation in 2016

Examples of reductions achieved through renegotiation and new tenders



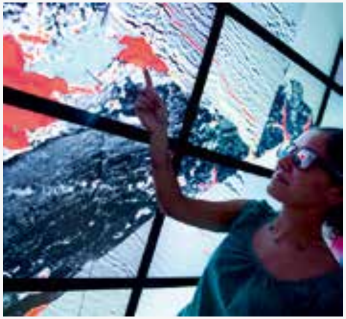
Delivering project start-ups

>900 kboe/d from start-ups and sanctioned projects



Al Shaheen – redeveloping giant mature field

Total 30%, Qatar



25-year concession effective mid-2017

300 kb/d, long plateau

Low breakeven oil project, free cash flow positive from year one

Maximizing oil recovery through **reservoir expertise** and technical know-how

TOTAL

Yamal – delivering worldclass LNG project

Total 20%, Russia

16.5 Mt/y capacity, **3 LNG trains**

>95% of **LNG committed**

Targeting start-up by end-2017

- First train ~80% complete
- >90% of wells drilled for start-up

>18 B$-equivalent project financing secured

Libra – unlocking deep offshore value

Total 20%, Brazil

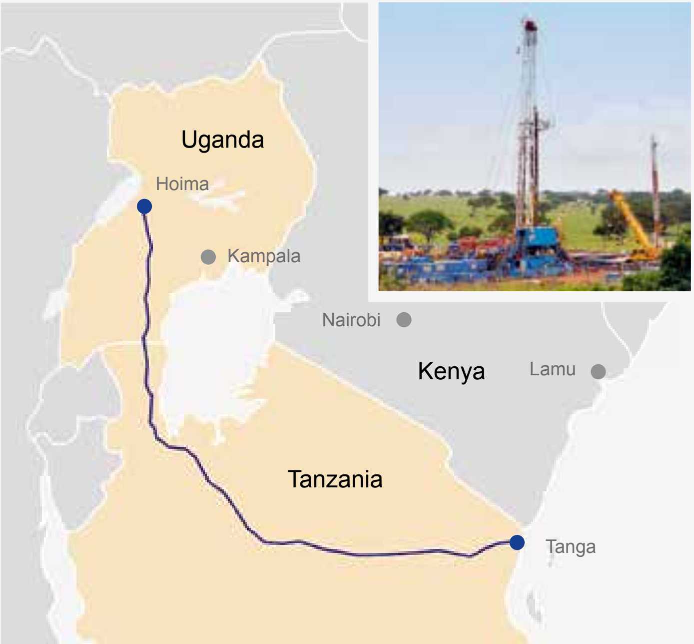
3-4 Bb resources in North West panel alone with excellent **well productivity**

Start-up of **50 kb/d EWT vessel** in 2017

Phased development with **FID** of first FPSO planned in **2017**

Uganda – advancing giant onshore field

Total 33%



Agreement on **export pipeline** route through **Tanzania**

25-year production **license awarded**

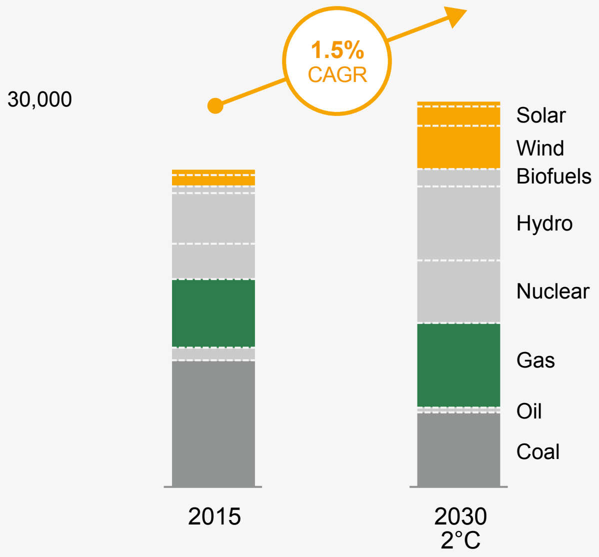
Moving toward FID, capturing deflation

Gas, Renewables & Power

From gas to power

Gas, renewable and power markets becoming more integrated

Global power generation, source IEA
TWh



Gas becoming **largest primary source of power**

Renewables growing by **>10% per year**

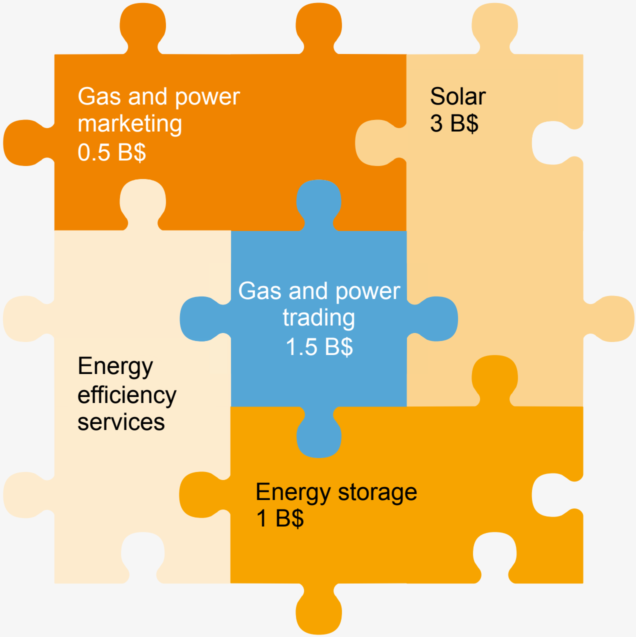
New market trends

- Energy efficiency
- Distributed generation
- Smart energy

Developing a complementary portfolio

Building on a base of quality assets

~5% of 2016 capital employed



Global trading for gas and LNG

Gas and power **B2B marketing** in Europe and **Lampiris platform for B2C**

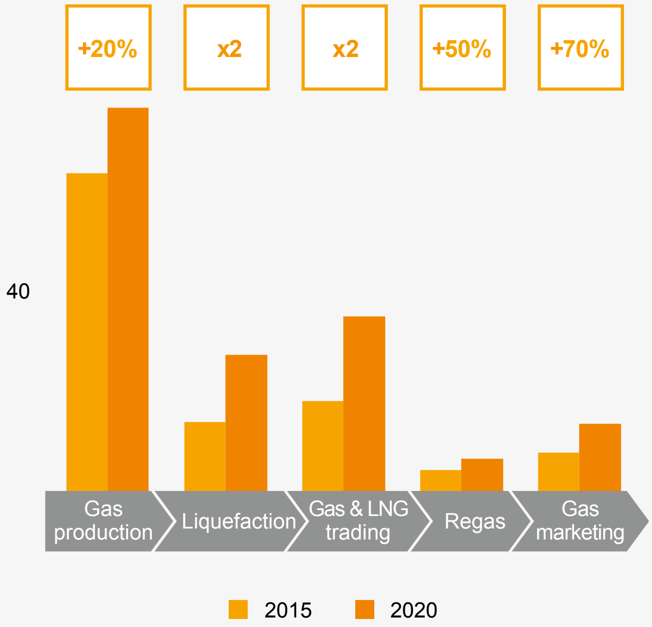
High quality **SunPower platform**

Saft leadership in high technology batteries

Growing integrated gas portfolio

Capturing full value chain margin

Integrated gas portfolio
Bcm/y



Gas representing **half of Group reserves**

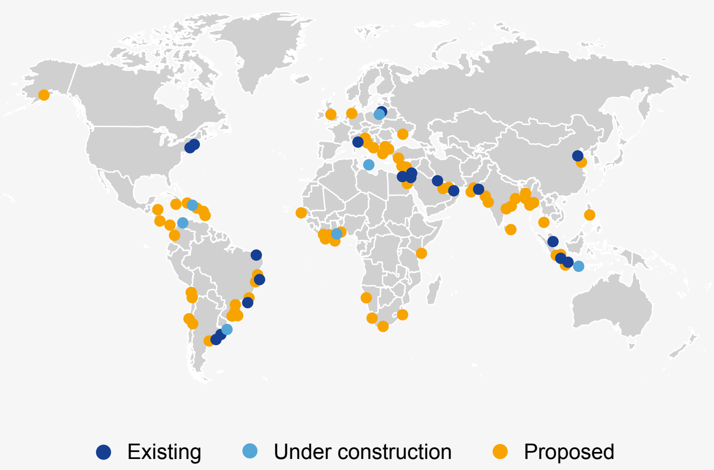
Growing portfolio, developing new markets

- Signed 2 Mt/y long term LNG contracts in 2016
- Offering more flexibility to customers
- Providing long term visibility for Upstream

Expanding B2B and B2C marketing

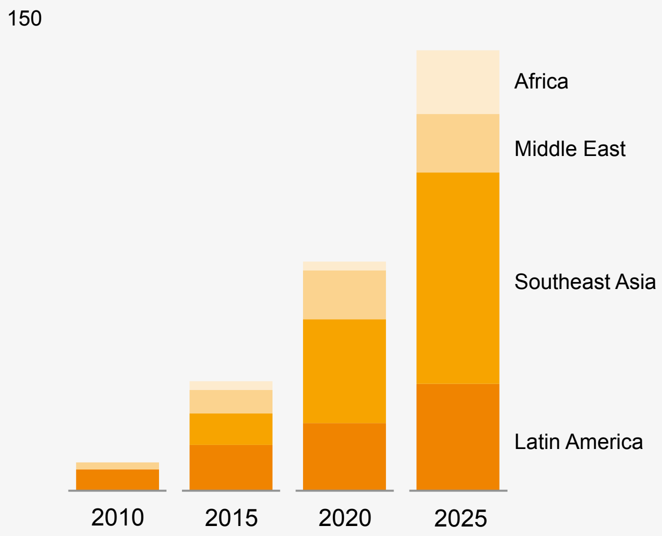
Unlocking new LNG demand
Opening new markets

Floating Storage Regasification Units (FSRU)
World overview



FSRUs enabling **new LNG markets**

LNG new markets
Mt/y



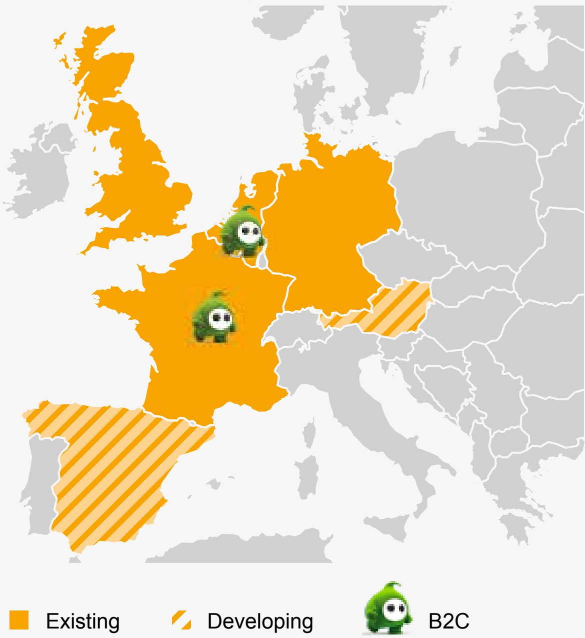
Source Total estimates

Successive waves of **new demand**

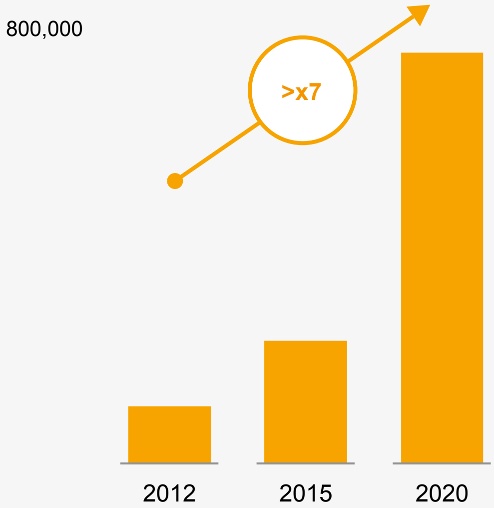
Expanding gas and power marketing

Growing demand for combined offering

Growing presence in European B2B and B2C



Number of B2B sites supplied



TOTAL

SunPower, a high quality platform in solar

Leading integrated player

Solar cell and panel production

25%

World record cell efficiency

1.3 GW

Solar modules produced in 2015

Wide range of products

Supplying all market segments

Decentralized power generation

12% market share

#2 in US residential

Deploying 350-450 MW in 2016

Power plant design, construction and operation

748 MWp Solar Star World's largest solar power plant

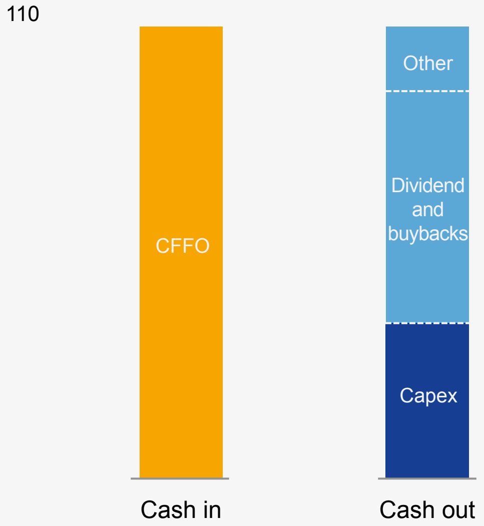
>1 GW in development

Operating >1 GW

Energy storage, key to growing profitable renewables

Solid cash generation to boost future growth

Saft 2015 cash flow allocation
M$



100 years of history

850 M$ revenue in 2015

- Leadership on >75% of revenue base
- 9% invested in R&D, 3 main technologies

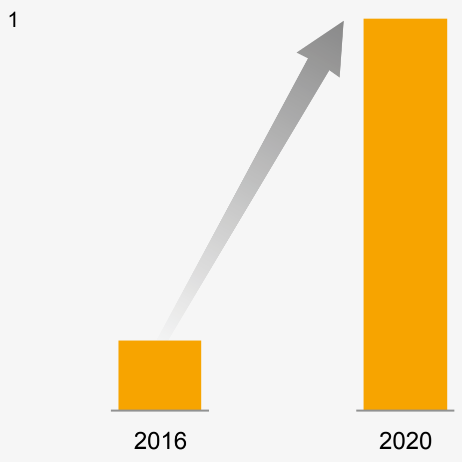
Free cash flow available to increase investment

Saft technology **well positioned** for **Energy Storage Solutions**

Adapting pace of growth to deliver profits

Leveraging integrated portfolio to maximize value

Cash flow from operations
B$



Expanding **downstream gas**

Building **a profitable business** in fast growing **renewables**

1 B$ CFFO per year by 2020

Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements 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. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, 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. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Company's financial results or the Group's activities is provided in the most recent Registration Document filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F filed with the United States 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. These 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 Refining & Chemicals and Marketing & Services 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 price differentials 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
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.

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.

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 – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website: total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website: sec.gov.

Slide 6: Safety figures as of September, 21, 2016.