TOTAL

2013 Results and outlook

February 2014

Results

Returns and acceptability key to sustainability

RESULTS

- 2013 adjusted net income: **14.3 B$**
- Return on equity: **15%**
- Gearing: **23%**
- Dividend: **7 B$**

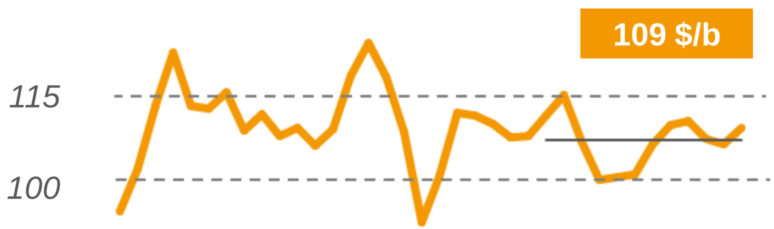
ACCEPTABILITY

- Total Recordable Injury Rate: **-14%** vs 2012
- Gas flaring: **-40%** vs 2005
- Local content: **9 M** man-hours for CLOV
- Community development: **>3,000** projects

Committed to a responsible strategy for long term growth

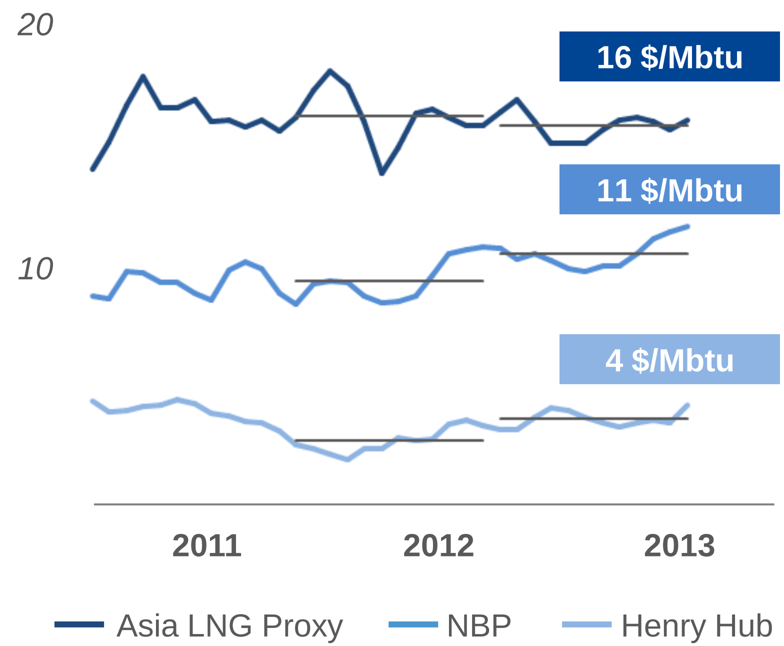
2013 upstream environment

Brent
$/b



Spare capacity	3%	3%	4%
Change in oil demand	+0.6 Mb/d	+0.8 Mb/d	+1.1 Mb/d
	2011	**2012**	**2013**

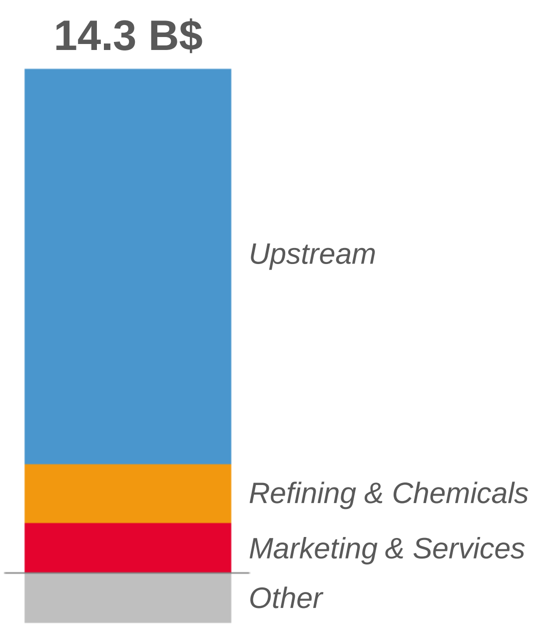
Gas
$/Mbtu



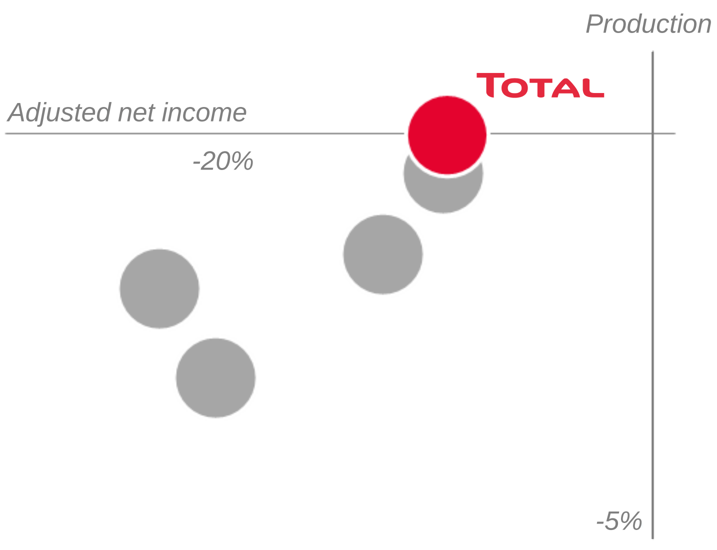
Stable and supportive oil and gas prices

Competitive 2013 results in a challenging context

Adjusted net income
B$



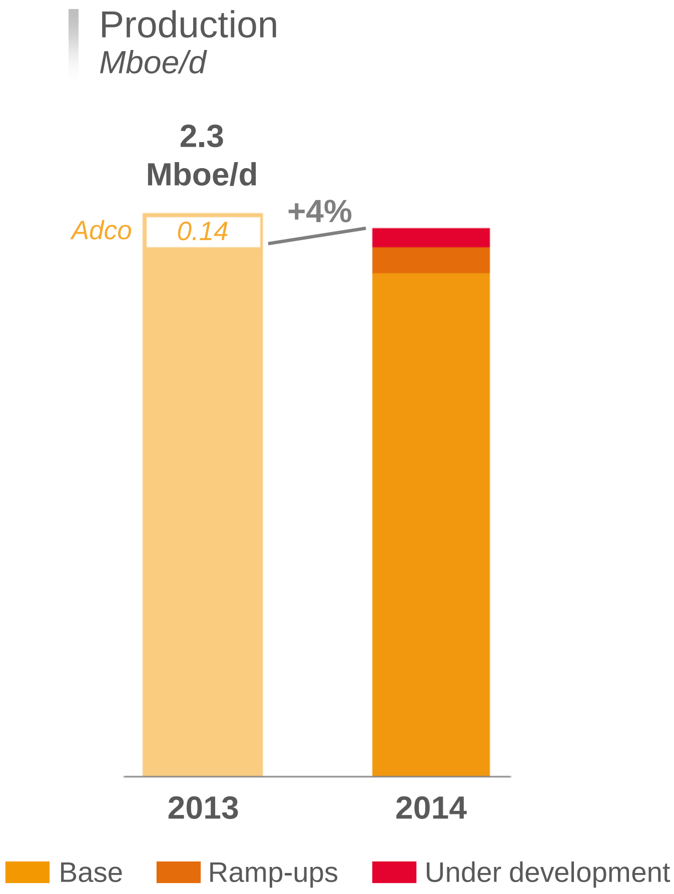
Production and adjusted net income
*% change 2013 versus 2012 for Total and peers**



Upstream resilient despite one-offs
Downstream restructuring delivering results

* BP, Chevron, Exxon, Shell – based on public data

2013-14 production profile



2013 production stable despite one-offs

Decline rate of **3-4%**

New Adco licence under negotiation

>150 kboe/d from start-ups and ramp-ups

Start-ups contributing **>50 $/boe** cash flow

2014 benefiting from accretive start-ups and ramp-ups

Brent price 100 $/b for 2014

Adding giant projects for the long term

- 2013 FID
- New resources

Fort Hills

- Oil sands mining
- 180 kb/d capacity
- First oil 2017

Yamal

- Giant onshore LNG
- 16.5 Mt/y capacity
- First LNG 2017

Libra

- Deep offshore giant
- 8-12 Bb resources
- Appraisal 2014-15

Egina

- Deep offshore
- 200 kb/d capacity
- First oil 2017

Moho Nord

- Deep offshore
- 140 kb/d capacity
- First oil 2016

Elk-Antelope*

- Onshore LNG to Asia
- >5 Tcf resources
- Appraisal 2014-15

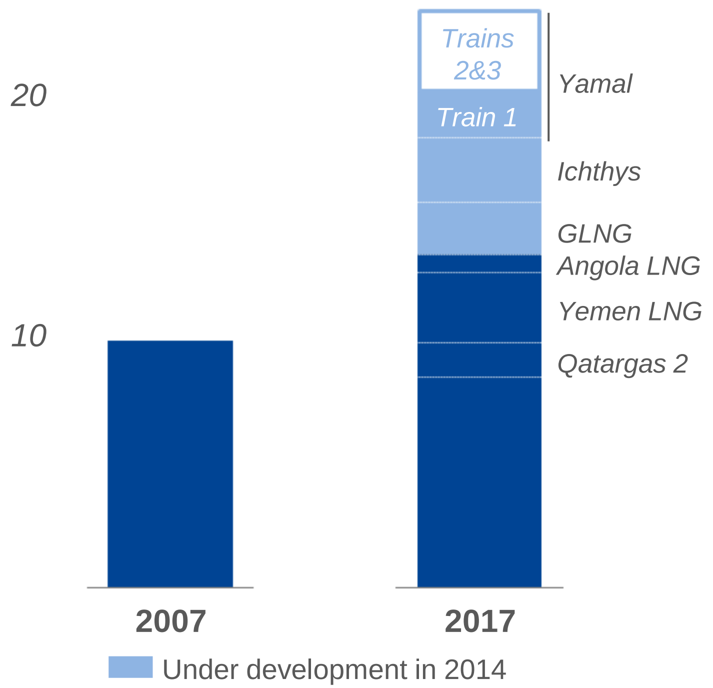
Milestone year for FIDs and new resources

* Subject to closing

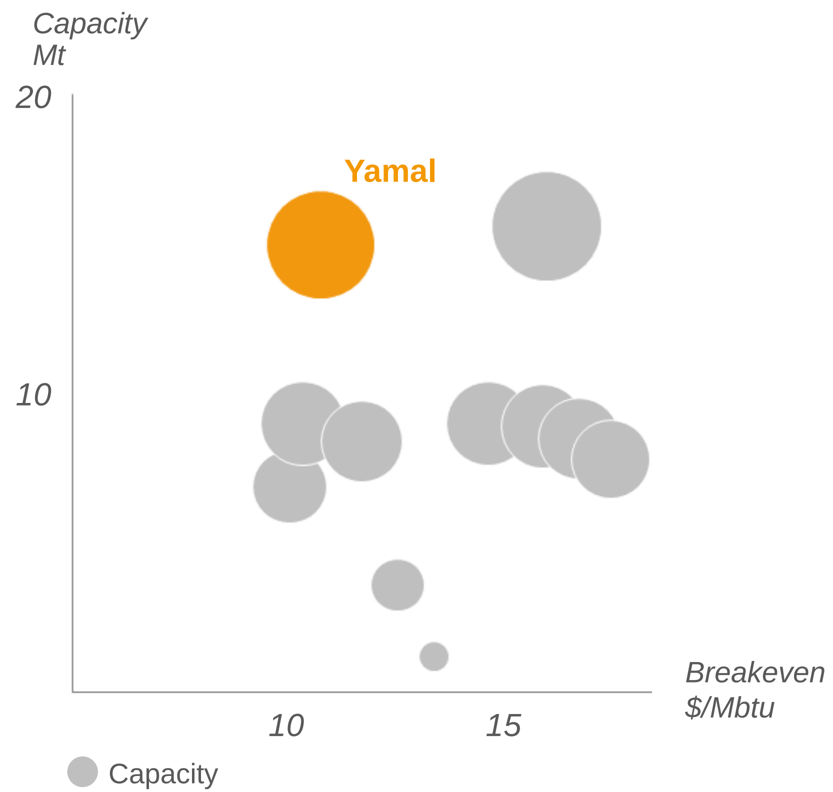
TOTAL

Leveraging strong position in LNG

Expanding Total's LNG capacity*
Mt



Sanctioning a highly competitive project in 2013
*LNG projects under development***

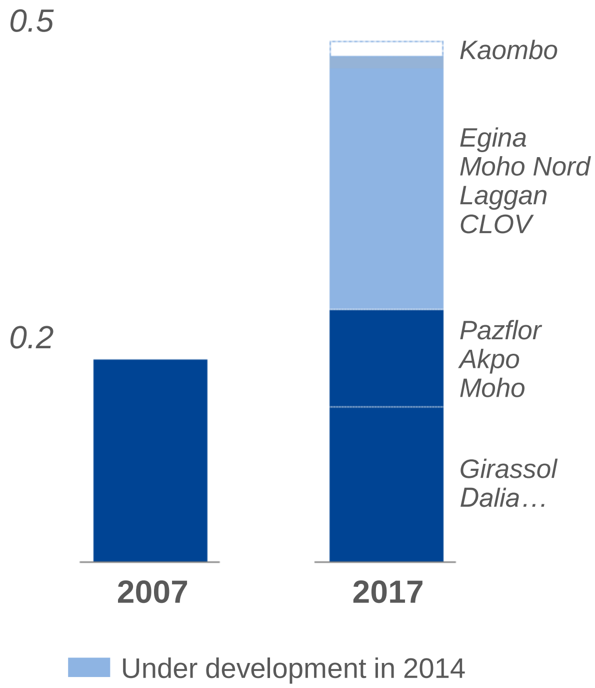


~20% of production, >25% of Upstream results in 2013

* Including net supply to Bontang. Yamal trains 2&3 start up post-2017.
** Source Wood Mackenzie 4Q 2013; Brent LT 100 $/b; CIF Tokyo for 12% IRR

An industry leader in deep offshore

Deep offshore production
Mboe/d, Total's share



High tech, high return projects

8 FPSOs operated in 2017, first among Majors

Finalizing **Kaombo**

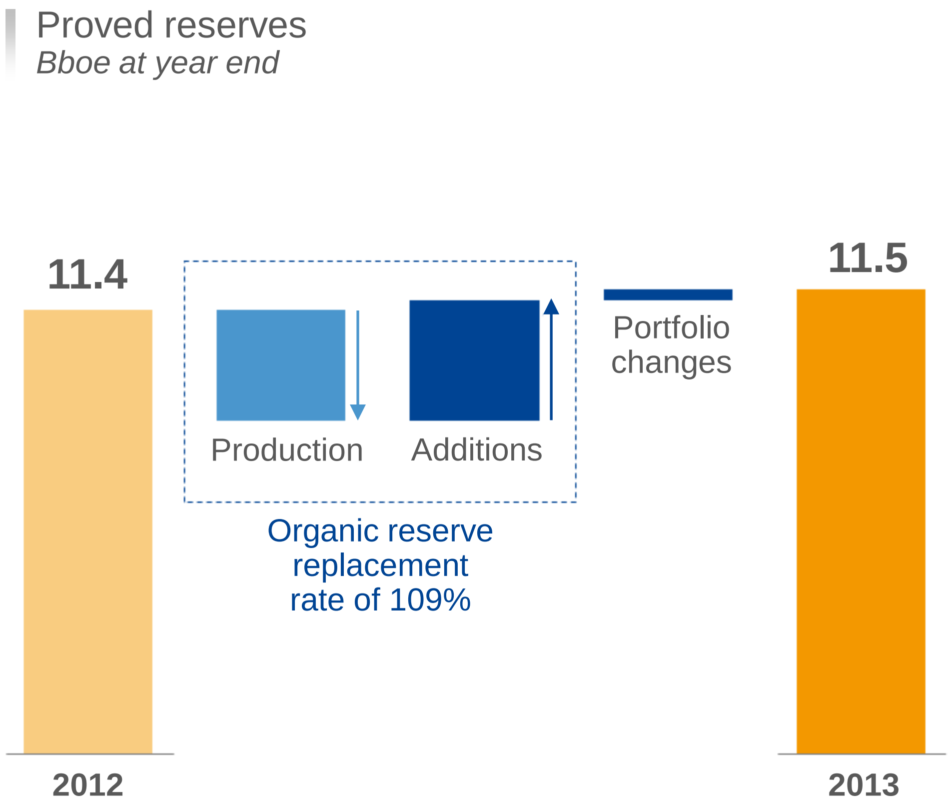
Entry into **Libra**

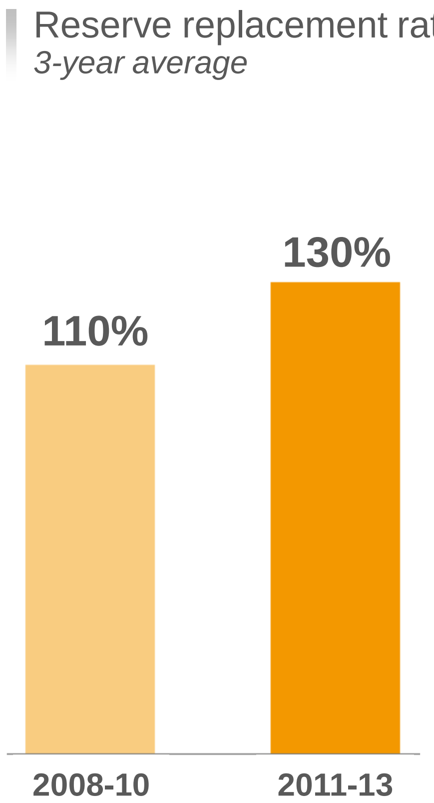
Exploration wells in 2014: Kwanza, South Africa, Brazil and Ivory Coast

~10% of production, >25% of Upstream results in 2013

Brent price 100 $/b for 2017

Strong 2013 reserve replacement rate of 119%

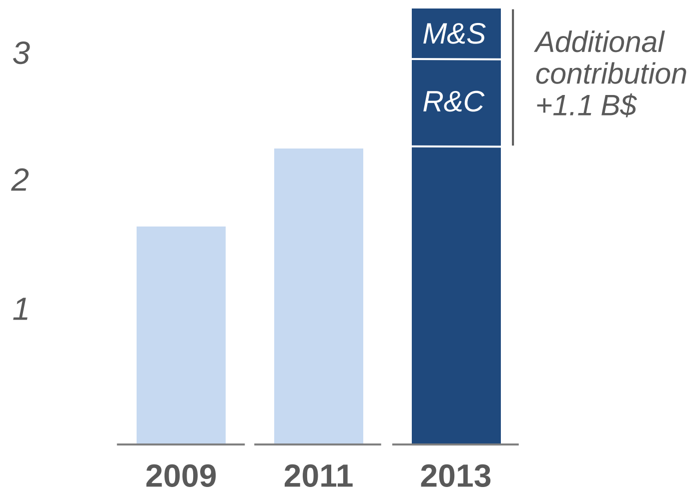




More than 13 years of proved reserve life

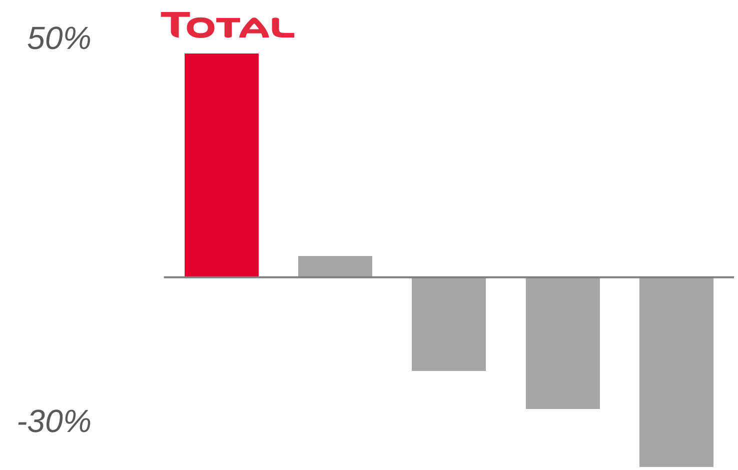
Downstream restructuring delivering results

Downstream adjusted net operating income
B$



	2009	2011	2013
ERMI	18 $/t	17 $/t	18 $/t

Downstream adjusted net operating income
*2011-13 change compared to peers**

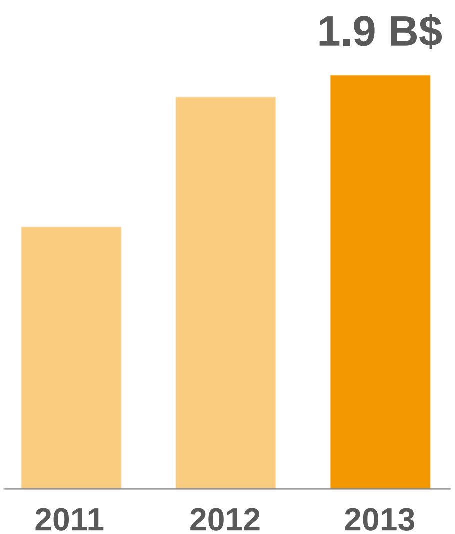


Executing a dynamic transformation

* BP, Chevron, Exxon, Shell – based on public data

Successfully executing R&C strategy in 2013

Adjusted net operating income
B$



	2011	2012	2013
ERMI	17 $/t	36 $/t	18 $/t
Polymer margins*	395 €/t	338 €/t	418 €/t

Above target **synergies** and **efficiencies,** 250 M$ achieved vs 200 M$ planned

Focusing on **major integrated platforms**

- Starting-up Satorp in Jubail, Saudi Arabia
- Modernizing Antwerp
- Converting Port Arthur to ethane feedstock

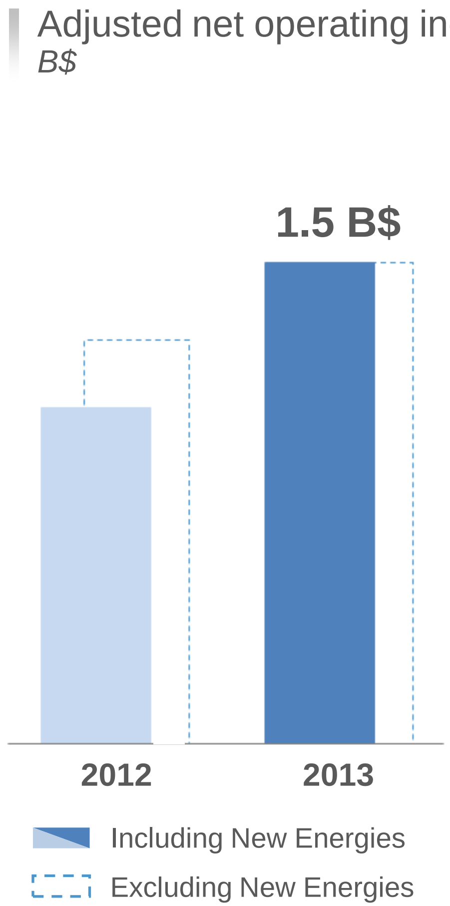
Continued **reduction of European exposure**

- Sold fertilizers business
- Closing cracker and polymer line in Antwerp
- Announced shutdown of Carling cracker

Robust 2013 results despite significantly weaker environment

* Theoretical European indicator margins

M&S accelerating growth in 2013



Expanding in high-growth markets

- Africa and Middle East stations +250
- Asia lubricant sales +6%

Adapting in Europe

- Retail market share +1%
- 600 Total Access stations*

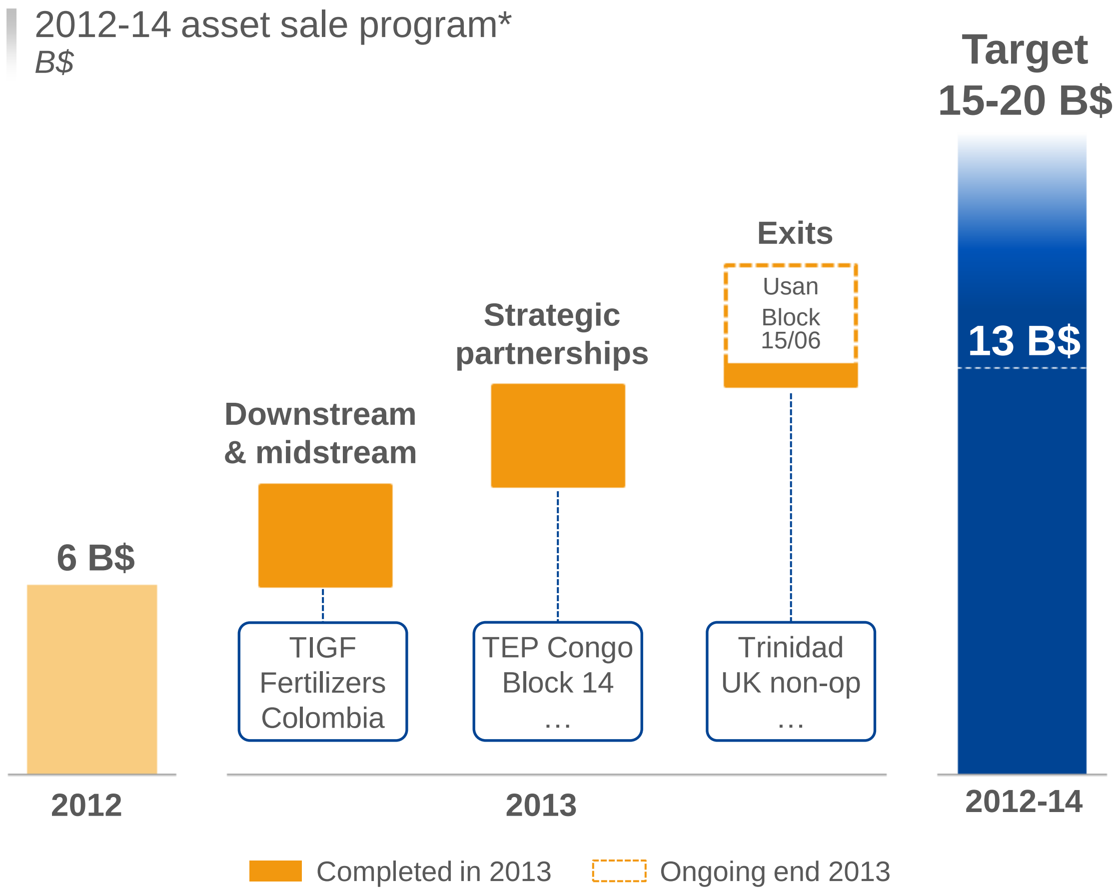
Innovative products and services

SunPower growing **profitably**

Delivering top-tier profitability with 16% 2013 ROACE

* Low price retail stations

On track to achieve asset sale target



Integrating asset sales into **Group strategy**

Potential to exceed target

Focusing on core assets to **simplify the portfolio**

Balancing **country exposure**

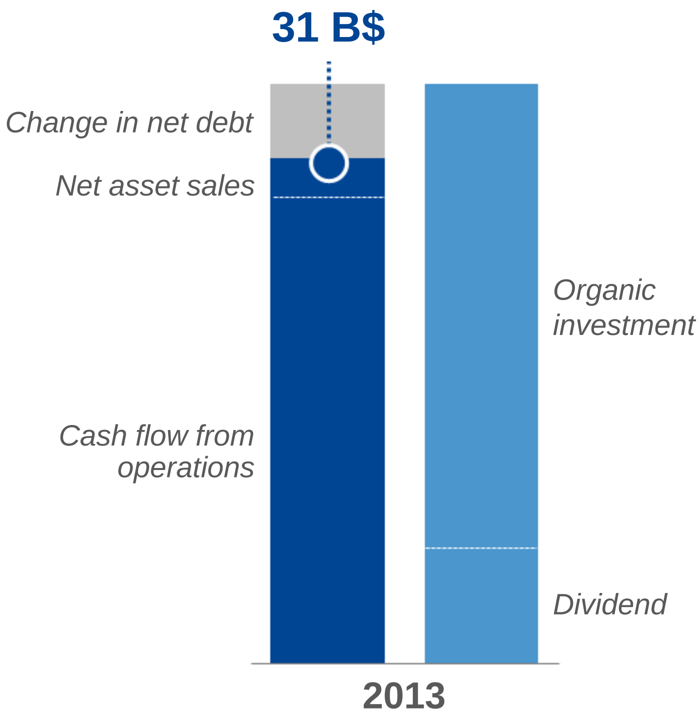
Leveraging **strategic partnerships**

Reshaping portfolio and unlocking value

* Including transactions with minority interests

2013 cash flow allocation

Cash flow allocation
B$



28 B$ **peak organic investment**
in line with budget

2.4 B$ net asset sales*
not including 3.2 B$ Usan & Block 15/06

23% gearing within target range of 20-30%

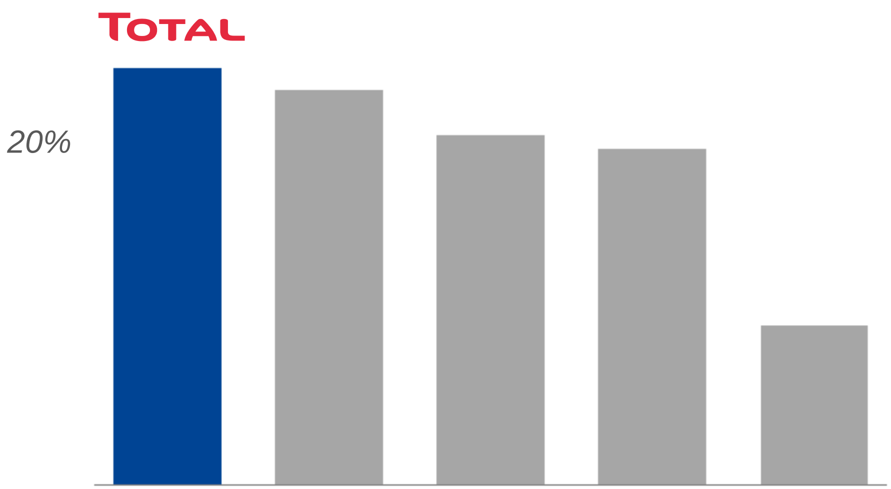
7 B$ dividend, **4Q increase** effective 2014**

Strong financial position throughout intensive investment phase

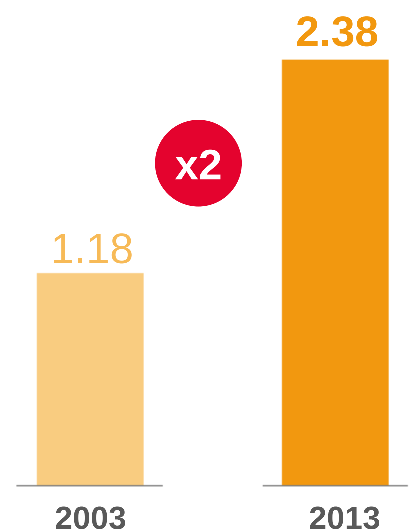
* Net asset sales = asset sales (including transactions with minority interests) - acquisitions
** Pending shareholder AGM approval

Committed to growing shareholder value

2013 total shareholder returns*
%, $ based



10-year dividend evolution
€ per share



Highest **dividend yield** and
share price appreciation in 2013

50% payout ratio in 2013,
in line with dividend policy

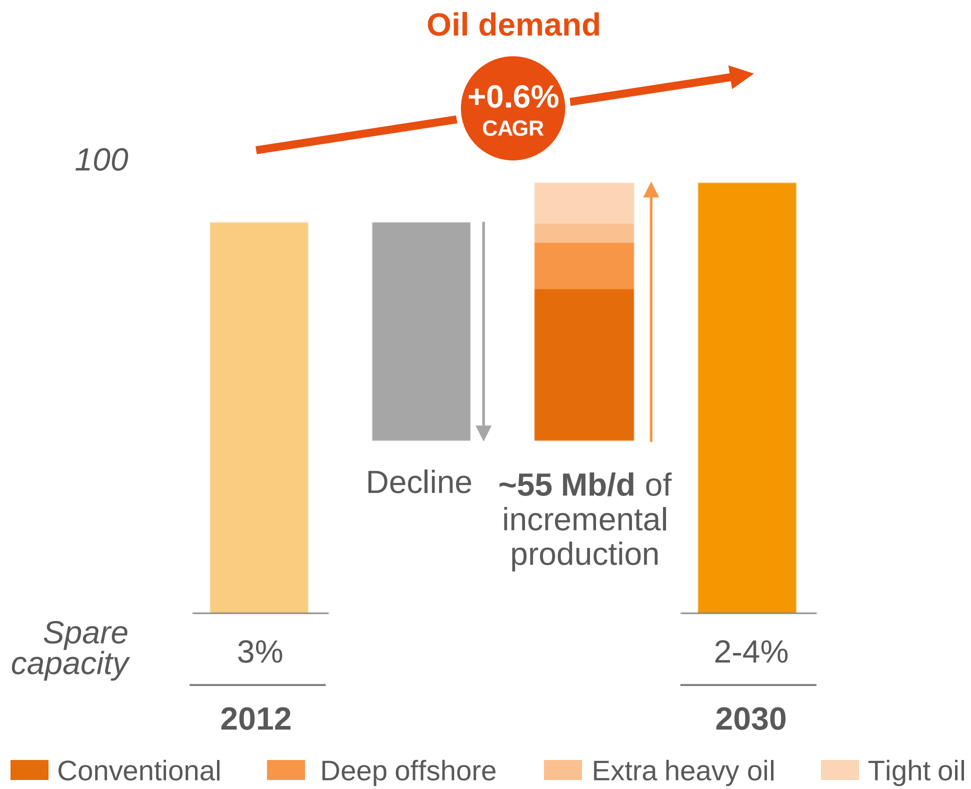
3.4% increase in 4Q dividend

2013 dividend pending shareholder AGM approval
* Peers: BP, Chevron, ExxonMobil, Shell, based on public data

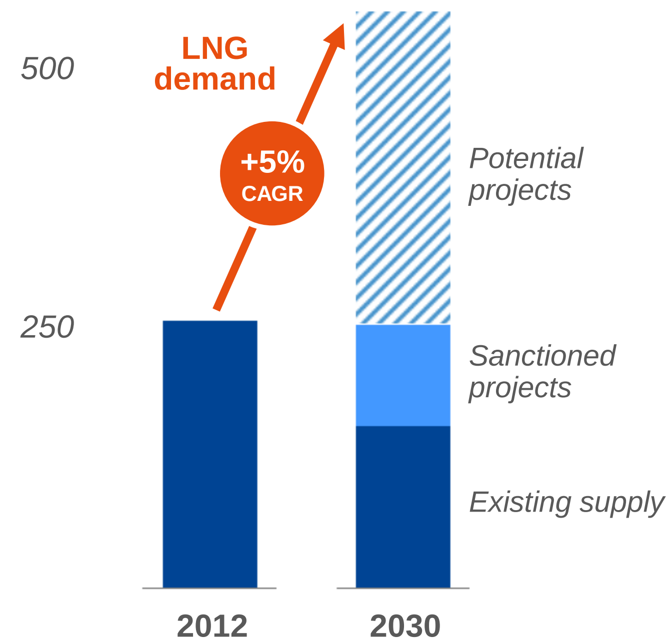
Outlook

Oil & gas demand growing over the long term

Oil supply-demand
Mb/d



LNG supply-demand
Mt/y



Industry challenge to satisfy demand

Major projects on track

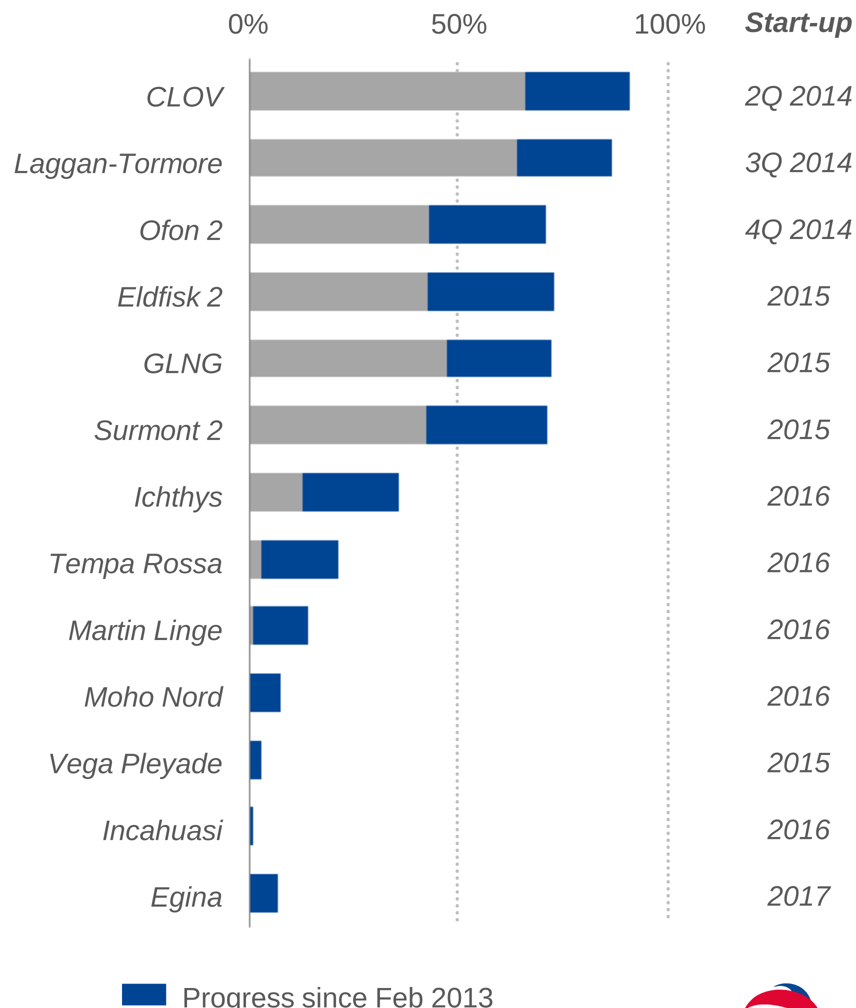
CLOV | FPSO on site on Block 17, following integration of locally built modules

Laggan-Tormore | Subsea equipment and pipelines installed
Shetland gas plant under construction

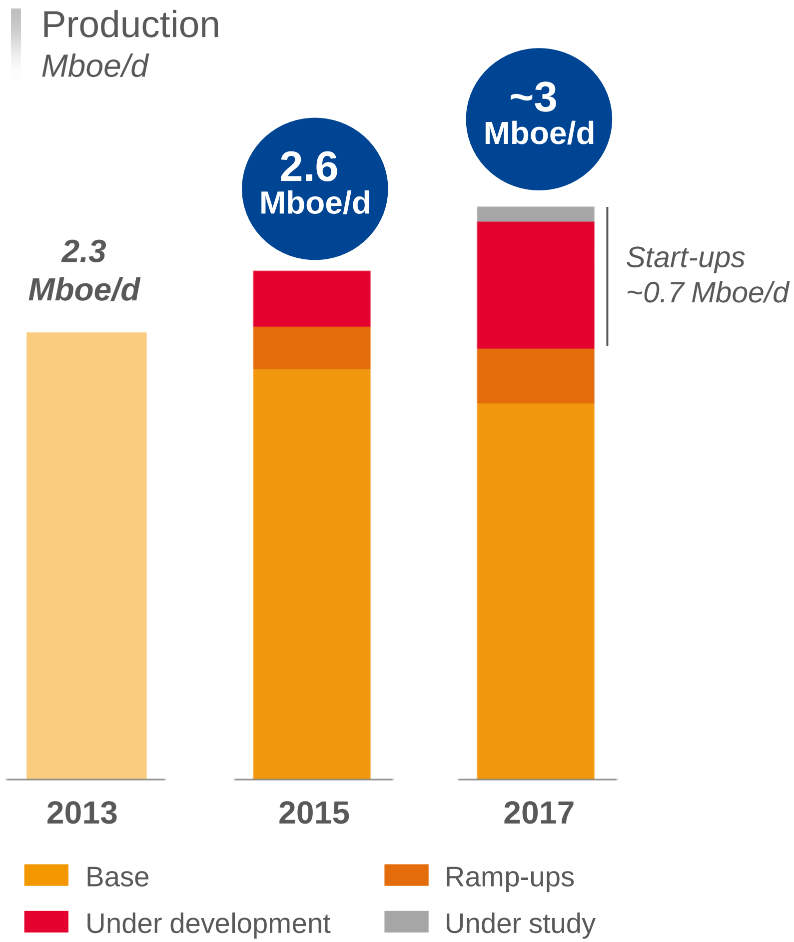
Ofon 2 | Installing offshore modules
Integration ongoing

Status of major projects contributing to 2017 production

Post-2013 start-ups, % EPC progress



Confirming production growth targets



2017 production from start-ups

- 65% **operated** projects
- 45% **OECD** countries
- 70% **liquids** or **oil-indexed** gas

~50 \$/boe cash flow from operations in 2017 from start-ups

Base **decline** rate decreasing to **3-4%**

Upside/downside: new Adco licence, Novatek equity, projects under study

On track to achieve start-ups

Brent price 100 \$/b for 2015-17

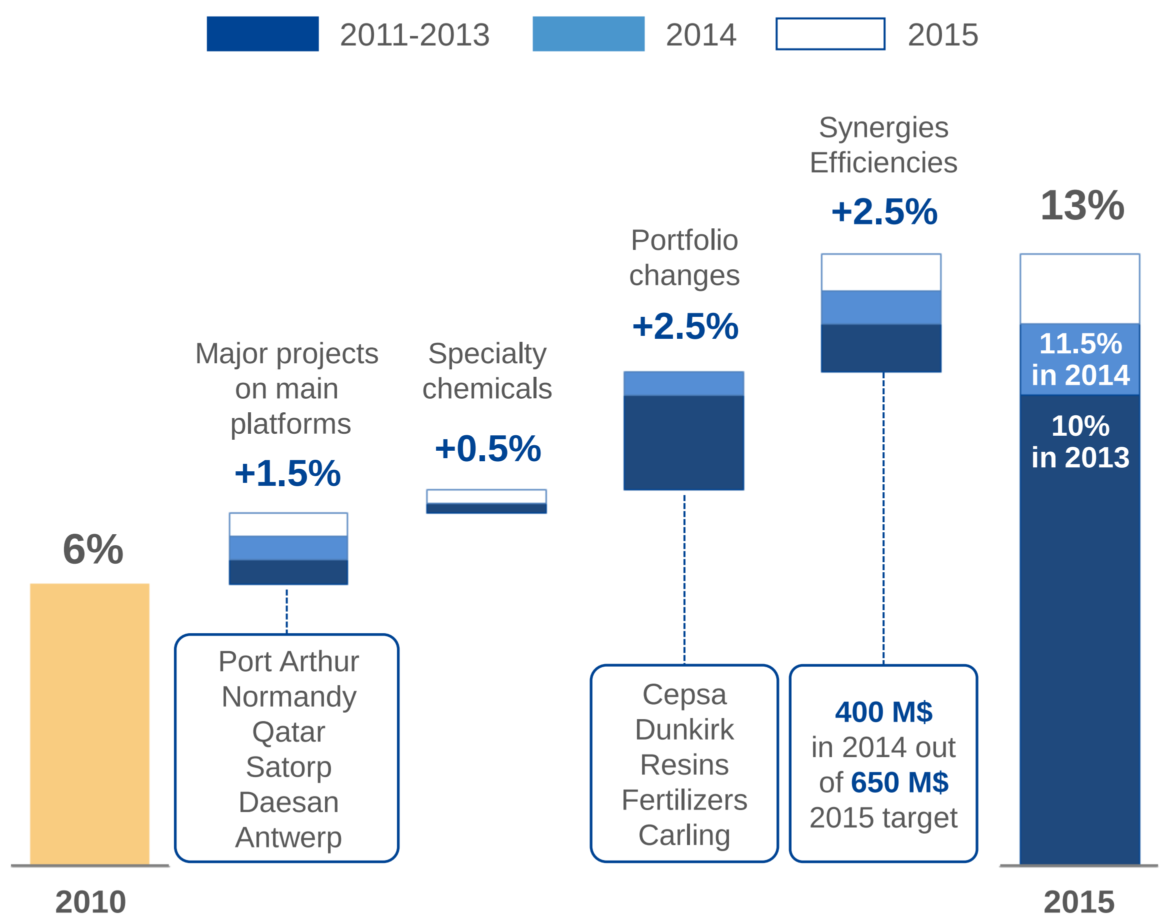
High-potential 2014 exploration program

Stable 2014 exploration budget at **2.8 B$** with **60 wells**

Drilling >15 high-impact wells, targeting ~1 Bboe risked net share

* Subject to closing

R&C on track to achieve 2015 ROACE target

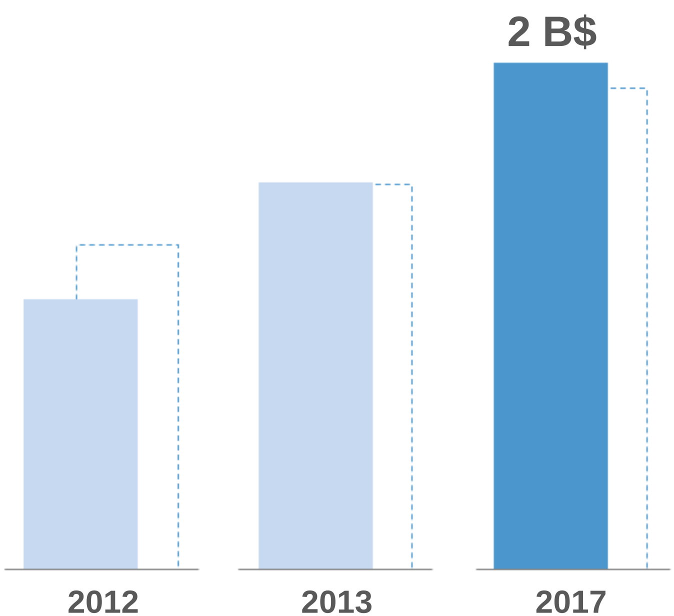


ROACE based on 2010 environment

ERMI 27 $\$_{2010}$/t, mid-cycle for petrochemicals, $/€ 1.33

Delivering growth and profitability in M&S

M&S adjusted net operating income
B$



ROACE excl. New Energies	18%	20%	>17%

Including New Energies — Excluding New Energies

Adapting in Europe and **growing** in Africa and Middle East

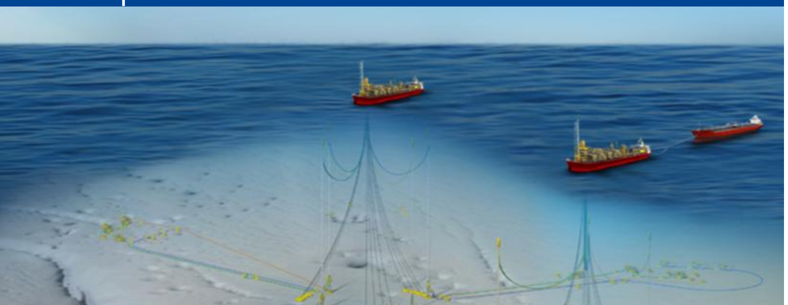
Developing **high-return lubricants** business worldwide

Developing **less capital intensive** business models

Leveraging **brands** and **innovation**

Mobilizing all teams on cost reduction

E&P | ~4 B$ Capex reduction on Kaombo



R&C | 15% reduction of non-manpower fixed costs

M&S | SunPower reduced cost/watt >40% over 2 years

Cost discipline vital for sustainable investments

- No progress without behavioral change

Controlling project costs

- Focusing on pre-sanction process
  standardized designs, "fit for purpose"...
- Optimizing contractual strategy and purchasing
  open book, lump sum…
- Effective local content

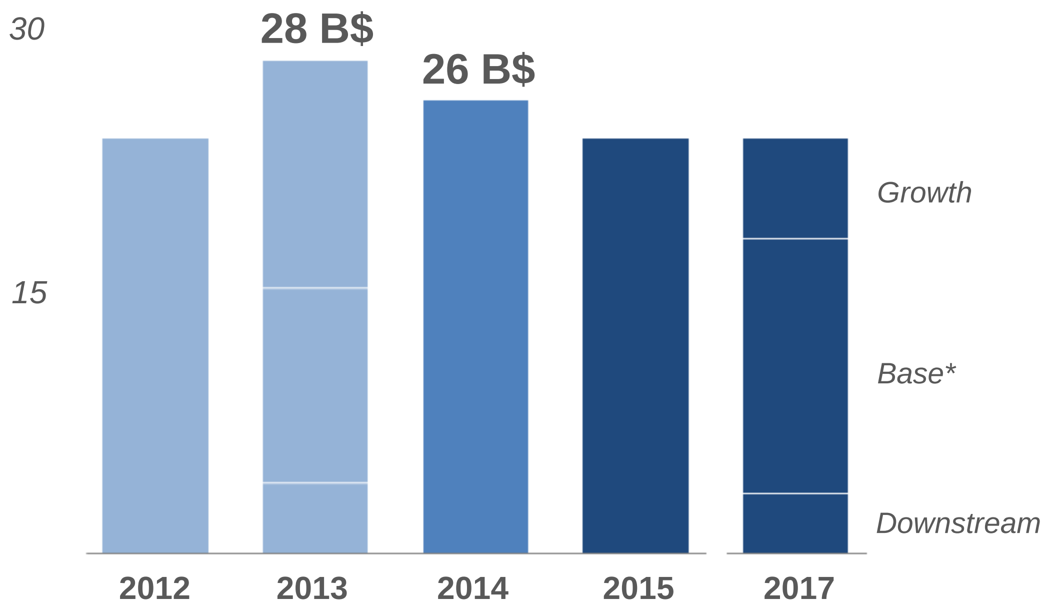
Reducing operating costs

- Launching cost saving plan throughout company
- Systematic bottom-up analysis
- Strict accountability for cost management

Controlling Capex, reducing Opex
no compromise on safety

Confirming peak organic Capex in 2013

Group organic Capex
B$



Transitioning out of 2012-14 intensive investment period

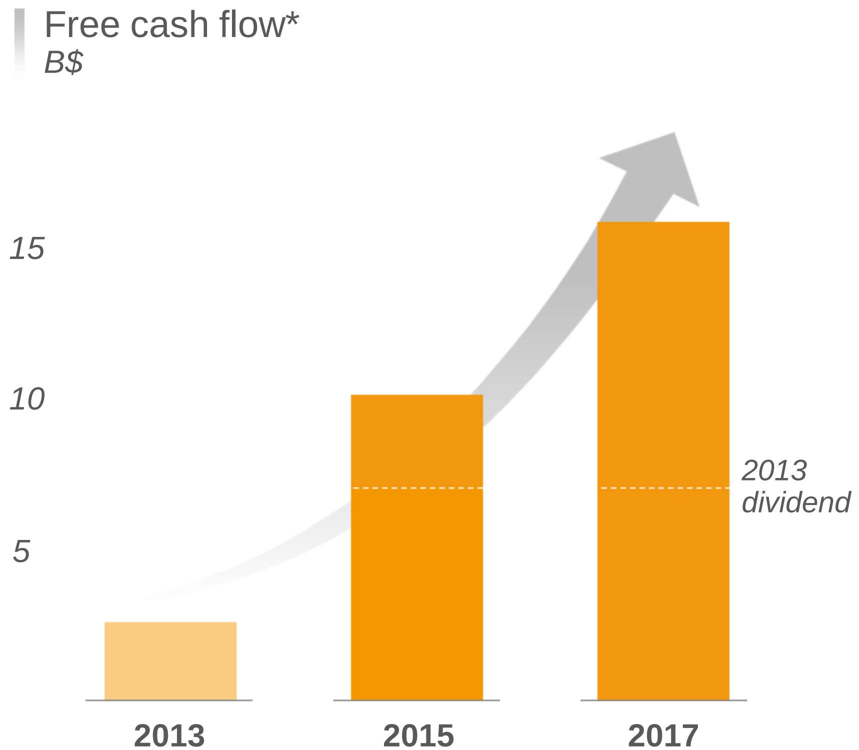
Capex trend in line with post-2017 lower growth from a larger base

Capped investments in downstream

Controlling Capex and preparing for post-2017

* Base Capex on producing assets including maintenance and ramp-ups

On track to deliver free cash flow growth



Growing cash flow from operations

- Strong production growth
- Cash accretive Upstream start-ups
- Increasing contribution of Downstream

Controlling Capex and **reducing** Opex

Strengthening financial position

Free cash flow driving competitive shareholder return

* 2015-17 in a Brent 100 $/b scenario and ERMI 30 $/t, free cash flow = cash flow from operations - net investments

Company-wide commitment to value creation

Anticipating the future of energy through **innovation** and **social responsibility**

Implementing our **strategy**

- Executing Upstream development projects and preparing for post-2017
- Strengthening R&C profitability
- Expanding and rebalancing M&S

Cost discipline integrated into culture

- Tapering investment to a more sustainable level
- Reducing operating costs

Returns and acceptability key to sustainability

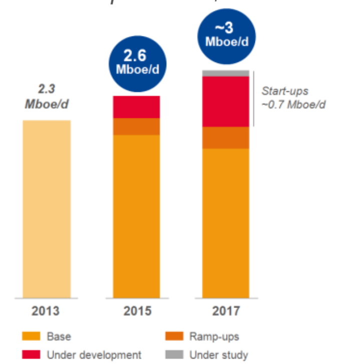
Appendix

Portfolio of major projects

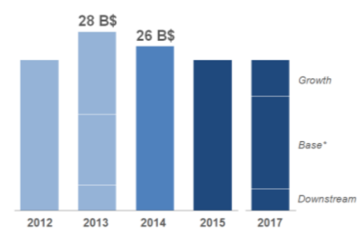
	Project	Country	Project	Capacity (kboe/d)	Share	Op	Status
2014	CLOV	Angola	*Deep off. liquids*	160	40%	✓	Dev.
	West Franklin Ph.2	UK	*Gas/cond.*	40	46.2%	✓	Dev.
	Laggan-Tormore	UK	*Deep off. gas/cond.*	90	80%	✓	Dev.
	Ofon 2	Nigeria	*Liquids/gas*	70	40%	✓	Dev.
	Eldfisk 2	Norway	*Liquids/gas*	70	39.9%		Dev.
	Surmont Ph.2	Canada	*Heavy oil*	110	50%		Dev.
	GLNG	Australia	*LNG*	150	27.5%		Dev.
	Termokarstovoye	Russia	*Gas/cond.*	65	49%		Dev.
	Vega Pleyade	Argentina	*Gas*	70	37.5%	✓	Dev.
End-2015	Elgin/Franklin redev.	UK	*Gas/cond.*	35	46.2%	✓	Dev.
	Moho Nord (incl. Ph.1bis)	Congo	*Deep off. liquids*	140	53.5%	✓	Dev.
	Incahuasi	Bolivia	*Gas*	50	60%	✓	Dev.
	Tempa Rossa	Italy	*Heavy oil*	55	50%	✓	Dev.
	Martin Linge	Norway	*Liquids/gas*	80	51%	✓	Dev.
	Ikike (OML 99)	Nigeria	*Liquids/gas*	55	40%	✓	FEED
	Halfaya Ph.3	Iraq	*Liquids*	335	18.75%		FEED
	Ichthys	Australia	*LNG*	335	30%		Dev.
	Gina Krog (Dagny)	Norway	*Liquids/gas*	95	38%		Dev.
	Egina	Nigeria	*Deep off. liquids*	200	24%	✓	Dev.
	Block 32 - Kaombo	Angola	*Deep off. liquids*	200	30%	✓	FEED
	Yamal LNG	Russia	*LNG*	~450	20%**		Dev.
End-2017	Fort Hills	Canada	*Heavy oil*	180	39.2%		Dev.
	Blocks 1, 2 and 3A*	Uganda	*Liquids*	230	33.3%	✓	Study
	Shah Deniz Ph.2	Azerbaijan	*Gas*	380	10%		Dev.
	Ahnet	Algeria	*Gas*	70	47%		Study
	Libra	Brazil	*Deep off. liquids*	1,400	20%		Study
	Surmont Ph.3	Canada	*Heavy oil*	120	50%		FEED
	Elk-Antelope***	PNG	*LNG*	150	32.5%	✓	Study
	Absheron Ph.1	Azerbaijan	*Gas*	130	40%	✓	Study
	Brass LNG	Nigeria	*LNG*	300	17%		FEED
	Bonga South West	Nigeria	*Deep off. liquids*	165	12.5%		FEED
	Joslyn North Mine	Canada	*Heavy oil*	100	38.25%	✓	FEED
	Ima (OML 112)	Nigeria	*Gas*	60	40%		Study

* Total operates Block1
** Direct stake in the project only
*** Subject to closing

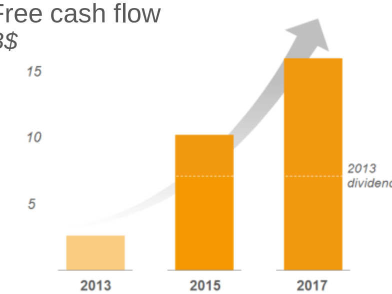
Production
Mboe/d – Brent price 100$/b



Group organic Capex
B$



Free cash flow
B$



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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.

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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