Safety
Safety and operational efficiency go together

Safety performance
TRIR and LTIR*

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
<th>LTIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.6</td>
<td>1.8</td>
</tr>
<tr>
<td>2012</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2014</td>
<td>1.3</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Safety as a cornerstone of our strategy

Improving safety performance by 50% over past four years

Reducing costs without compromising safety

Enhancing efficiency by reducing flaring and monetizing associated gas

* TRIR: Total Recordable Injury Rate; LTIR: Lost Time Injury Rate
Market environment
Sharp oil price decline, return to volatility

Brent and ERMI

Gas

Total’s response is to reduce breakevens

As of 6 Feb. 2015; * European Refining Margin Indicator
Long term oil demand growth

~50 Mb/d new production needed by 2030, driven by decline rate and demand growth

~20% of new volumes require >90 $/b in 2014 cost environment

Marginal supply requires high tech, continuous innovation and significant investment

Fundamental support for high long term prices

* Breakeven for IRR 15% nominal
Robust LNG fundamentals

LNG supply-demand

LNG demand

-4% CAGR

500

250

2013

2030

Sanctioned

Incremental production*

Decline

Potential projects

>14 $/Mbtu

12-14 $/Mbtu

<12 $/Mbtu

Demand to double by 2030, most of new supply not yet sanctioned

New projects require adequate LNG prices

- New LNG countries
- US export economics

Total well positioned

- Projects already sanctioned with favorable price formula
- Low breakeven projects
- Integrated along the entire LNG chain with strong trading position

High LNG prices required to encourage investment

* Breakeven for IRR 15% nominal
Corporate outlook
Capitalizing on resilient fundamentals

Leveraging Upstream strengths
  • Lowest technical costs among Majors
  • Expanding cost reduction initiatives
  • Highest contribution from PSC among Majors
  • Delivering cash accretive start-ups

Strong contribution from Downstream
  • Restructuring R&C to keep lowering breakeven
  • M&S providing stable results through the cycle

Robust balance sheet, prepared to temporarily gear up as necessary

* BP, Chevron, Exxon, Shell - based on published data
Strong response to 2015 environment

- **$4 billion** cash impact from **cost reduction** initiatives
  - >10% organic Capex reduction from $26.4 billion to $23-24 billion
  - 50% increase in Opex savings to $1.2 billion, including
    - recruitment freeze in Upstream and R&P
    - headcount reduction in M&S mature areas
    - 15% Corporate staff reduction by 2017
  - 30% reduction in exploration budget to $1.9 billion

- **~$1.5 billion** additional cash flow from **Upstream start-ups**

- **~$3 billion** incremental **net asset sales** including
  - $1.5 billion accelerated 2015-17 asset sale program

**8 billion** cash impact reducing breakeven by 40 $/b
Staying the course to deliver cash

Group free cash flow
$B$

- 2015
  - 70 $/b
- 2017
  - 70 $/b
  - 80 $/b
  - 100 $/b

Upstream free cash flow growth compared to peers*
Base 100 in 2014

- 2014
- 2015
- 2016
- 2017

Objective to generate >10 $B$ free cash flow in 2017 with additional flexibility in case of lower oil prices

2017 dividend more than covered at 70 $/b

Leading cash flow growth driven by accretive start-ups and production growth

Reducing Capex as projects start up

Free cash flow = cash flow from operations - organic investments - acquisitions + asset sales

2014 results

Return to production growth in 2H14 with CLOV start-up

Refining & Chemicals benefiting from restructuring and improved 2H14 margins

6.5 B$ after-tax impairment in 4Q14 due to changing context

2% impact on end-2014 gearing

Results benefiting from integrated model, with one-offs reflecting current environment
2014 cash flow allocation

30 B$ from operations and asset sales

4.8 B$ asset sales closed

**Organic investment** reduced to 26.4 B$ in line with 2014 budget

31% gearing excluding benefit of 4 B$ pending asset sales at end-2014

7.3 B$ dividend
Actively managing the portfolio

2011-14 asset sales and acquisitions

- **Non-core**: $28 B
- **Midstream & downstream**: $23 B
- **Simplification, farm-outs & exits**: $5 B

2015-17 asset sales

- **Target**: $10 B
- **Signed**: $4 B
- **End-2014**
  - **Nigeria onshore**: $3 B
  - **Total Gaz Coal mines**: $1 B
  - **Bostik**: $1 B

- **In progress**: $6 B

Rejuvenating >25% of portfolio

- **2012-14 target achieved**

Closed ~2 B$ Bostik sale early 2015

**Significant progress** on 2015-17 program

Including transactions with minority interests

2014 Results & outlook – total.com
Substantial liquidity and financial flexibility

**Net-debt-to-equity ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gearing</th>
<th>Equity/Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>2013</td>
<td>23%</td>
<td>77%</td>
</tr>
<tr>
<td>2014</td>
<td>31%</td>
<td>69%</td>
</tr>
</tbody>
</table>

**Liquidity** established in advance of lower oil price
- >15 B$ net cash
- >10 B$ credit lines

**Access to financial markets** under favorable conditions

**Gearing** impacted by heavy investment phase and one-offs

**Flexibility** to control gearing
- Strong response to 2015 environment
- Proposed scrip dividend

Well positioned to weather the storm
Increasing Upstream profitability

Safety, cornerstone of our strategy

Delivery
- Executing projects on time and on budget
- Growing production with major project start-ups

Costs
- Increasing Opex savings
- Enhancing capital discipline

Cash
- Strong cash flow growth driven by accretive start-ups
- Dynamic portfolio management

Accountability key to unlocking performance
2015 production growth

- **8 project start-ups** in 2015
  - Including 3 already in production

- **125 kboe/d** from new projects
  - ~60% Total-operated
  - ~60% deep offshore
  - ~50% PSC

Successful entry into new **ADCO** contract

- ~1.5 B$ additional cash from **new projects**

Focusing on project execution and delivery
2014 reserve replacement rate of 100%

Proved reserves
Bboe at year end

- 2013: 11.5
- 2014: 11.5

Organic reserve replacement rate of 125%

- 2009-11: 92%
- 2012-14: 111%

More than 13 years of 1P and 20 years of 2P reserves
**2015 Upstream Capex and Opex**

### 2015 Capex discipline

- **2014:** 23 B$ (Greenfield)
- **2015:** ~20 B$ (Greenfield)

### 2015 Opex reduction

- **2014:** 6 B$ (Growth, Initial)
- **2015:** 0.8 B$ (New, Reduction)

---

**Reducing greenfield investment**
- Utica, Zinia 2, Bonga SW…

**Cutting marginal brownfield spend**
- Mature West Africa, North Sea…

**Doubling 2015 Opex reduction**
- Reducing staff to ~15,500 end-2015, logistics…

**Taking advantage of market conditions**
- Renegotiating contracts, service costs…

---

**Immediate and significant response to 2015 environment**
**Building momentum of cash accretive start-ups**

### New start-ups contribution to 2017 production*

*By start-up year*

<table>
<thead>
<tr>
<th>Start-up</th>
<th>Progress since Feb 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOV</td>
<td>June 2014</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>Jan 2015</td>
</tr>
<tr>
<td>Ofon 2</td>
<td>Jan 2015</td>
</tr>
<tr>
<td>West Franklin 2</td>
<td>Jan 2015</td>
</tr>
<tr>
<td>Termokarstovoye</td>
<td>2Q 2015</td>
</tr>
<tr>
<td>Laggan-Tormore</td>
<td>3Q 2015</td>
</tr>
<tr>
<td>GLNG</td>
<td>2H 2015</td>
</tr>
<tr>
<td>Surmont 2</td>
<td>2H 2015</td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td>2H 2015</td>
</tr>
<tr>
<td>Ichthys</td>
<td>2016</td>
</tr>
<tr>
<td>Incahuasi</td>
<td>2016</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>2016</td>
</tr>
<tr>
<td>Moho Nord</td>
<td>2016</td>
</tr>
<tr>
<td>Egina</td>
<td>2017</td>
</tr>
<tr>
<td>Kaombo</td>
<td>2017</td>
</tr>
</tbody>
</table>

### Share of non-producing assets in Upstream capital employed

- 2015: 55%
- 2016: ~30%
- 2014: 2017:

### Start-ups contributing to 2017 production

#### % EPC progress of major start-ups

<table>
<thead>
<tr>
<th>Start-up</th>
<th>0%</th>
<th>50%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ofon 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Franklin 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Termokarstovoye</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laggan-Tormore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GLNG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surmont 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
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</tr>
<tr>
<td>Incahuasi</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Martin Linge</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Moho Nord</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Egina</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kaombo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* *Excluding Kashagan and Angola LNG*
Renewing long term resources

Capping exploration budget
- 2015 budget reduced by 30% to 1.9 B$
- More selectivity to increase efficiency

Ongoing strategic review
- Lessons learned from past 3 years

2.5 Bboe added at <3 $/boe over 2012-14

Successful entry into new ADCO contract
- 40 years of production with plateau at 1.8 Mb/d
- 10% equity interest with higher margins
- 1st among Majors, low entry cost

Screening new opportunities with strict discipline
Refining & Chemicals
Strong R&C results in volatile 2014 environment

R&C adjusted net operating income and European refining breakeven

$B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted NOI ERTM</th>
<th>European refining NOI breakeven</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>17 $/t</td>
<td>395 €/t</td>
</tr>
<tr>
<td>2012</td>
<td>36 $/t</td>
<td>338 €/t</td>
</tr>
<tr>
<td>2013</td>
<td>18 $/t</td>
<td>418 €/t</td>
</tr>
<tr>
<td>2014</td>
<td>19 $/t</td>
<td>470 €/t</td>
</tr>
</tbody>
</table>

Reducing European breakeven <20 $/t

Capturing high margins through increased site availability and flexibility

Delivering cost saving programs

US operations contributing strongly

Continuing to divest non-core assets

15% ROACE in 2014 exceeding targets
Successful R&C restructuring program

Profitability roadmap
ROACE in 2010 environment*

- Synergies Efficiencies
  - 2014: +0.5%
- Impairments
  - 2014: +0.5%
- Portfolio changes
  - +2.5%
- Specialty chemicals
  - +0.5%
- Main platforms
  - +1.0%

- Impairments 2014: +0.5%
- 2014: 13%
- 2015: 13%
- Initial target 2015: 13%

- Port Arthur
- Antwerp
- Normandy
- Satorp
- Qatar
- Daesan

- Carling
- Resins
- Fertilizers
- Composites
- Bostik

- 450 M$ achieved, >400 M$ target, 650 M$ 2015 target

Profitability target achieved 1 year in advance

* ERMI 27 $\text{ton}^{-1}$, mid-cycle for petrochemicals, $\text{€} 1.33$
Ongoing European restructuring

20% European capacity reduction 2011-17
- Closing a 5 Mt/y crude distillation unit at Lindsey
- Announcing in spring 2015 French refining roadmap

Relentlessly enhancing competitiveness
- Increasing availability, reliability and flexibility
- Further reducing costs and energy consumption

Refining & Petrochemicals European capacity index
Base 100 in 2011

2011  2014  2017
100  95  80

Asset sales

- Fertilizers
- Composites
- Bostik
- Schwedt*

Capacity reduction announcements
- Rome 4 Mt/y
- Stalybridge PS
- Antwerp Cracker + PE
- Carling Cracker
- Lindsey 5 Mt/y
- French refining roadmap

* Signed MOU

Systematically tackling underperforming assets
Marketing & Services
Solid and resilient M&S results

Resilient results increasing through the oil cycle

Opex reduction plan and strict capital discipline

1.8 B$ cash flow from operations in 2014

Repositioning towards growth areas and expanding highly profitable business segments

M&S adjusted net operating income*

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2012</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>80 $/b</td>
<td>112 $/b</td>
<td>99 $/b</td>
<td></td>
</tr>
</tbody>
</table>

Increasing market share 2012-14

• Retail France from 21% to 23%
• Retail Africa from 15% to 18%

Strong and growing contribution in a volatile environment

* 2010-14 adjusted for open paper positions, excl. New Energies
Differentiation through leadership in Africa

**Market leader** in Africa
- 41 countries, >4,000 service stations, 18% market share
- Relying on local talent with proven track record

**Building on critical mass** to grow in Africa
- 35% of M&S investments and 40% of net operating income
- Dynamic acquisition strategy
- Strong synergies from leadership position
- Developing digital solutions

**18% profitability** through high investment phase

Highly profitable position in growth-driven continent
Expanding high return lubricant business

**Strong 2014 financial** performance
- 30% of M&S net operating income and >25% ROACE
- Low capital employed business model
- ~450 M$ cash flow from operations

**Outpacing market growth**
- Increasing market share by 10% between 2011-14

**Developing** a worldwide lubricant marketing segment
- Building major hub in Singapore
- Creating new partnerships with Korean and Chinese companies

Growing our position as one of the top global players
Key takeaways
Our strategy in 4 key words

**Safety**, the Group’s first priority

**Delivery** of our roadmap in all business segments
- Executing Upstream projects and delivering production
- Reducing R&C exposure to Europe
- Expanding M&S in growth areas

**Cost** discipline more relevant than ever
- Reducing Capex and expanding Opex reduction programs
- Constraining exploration budget to increase efficiency
- Right-sizing the organization

**Cash** generation to support shareholder return

**Focusing on cash to build a stronger company**
Introducing optional *scrip dividend* in 2015*

- 10% discount to market price

Dividend policy of 50% payout on average

Strong *dividend* track record

Evolution of dividend and Brent

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout (%)</th>
<th>Dividend (€/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>39</td>
<td>50</td>
</tr>
<tr>
<td>2008</td>
<td>37</td>
<td>50</td>
</tr>
<tr>
<td>2009</td>
<td>66</td>
<td>50</td>
</tr>
<tr>
<td>2010</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>2011</td>
<td>45</td>
<td>50</td>
</tr>
<tr>
<td>2012</td>
<td>43</td>
<td>50</td>
</tr>
<tr>
<td>2013</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>2014*</td>
<td>58</td>
<td>2.5</td>
</tr>
</tbody>
</table>

* Pending shareholder approval
Addressing volatility and emerging stronger

Short-term **strong response** to environment
- >10% reduction in Capex
- 50% increase in Opex savings
- 30% reduction in exploration budget
- 8 B$ cash impact reducing breakeven by 40 $/b

Mid-term **staying the course** to deliver free cash flow growth
- 15 major cash accretive start-ups by 2017
- Growing contribution from more profitable Downstream
- Generating >10 B$ free cash flow in 2017
- Committed to competitive shareholder return

Robust response to 2015 challenges and a clear path forward
## Portfolio of major projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Project</th>
<th>Capacity (kboe/d)</th>
<th>Share</th>
<th>Op</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOV</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>160</td>
<td>40%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>Norway</td>
<td>Liquids/gas</td>
<td>70</td>
<td>39.9%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Ofon 2</td>
<td>Nigeria</td>
<td>Liquids/gas</td>
<td>70</td>
<td>40%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>West Franklin Ph.2</td>
<td>UK</td>
<td>Gas/cond.</td>
<td>40</td>
<td>46.2%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Laggar-Tormore</td>
<td>UK</td>
<td>Deep offshore</td>
<td>90</td>
<td>80%</td>
<td>✓</td>
<td>Prod.</td>
</tr>
<tr>
<td>Surmont Ph.2</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>110</td>
<td>50%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Termokarstoffoye</td>
<td>Russia</td>
<td>Gas/cond.</td>
<td>65</td>
<td>49%*</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>GLNG</td>
<td>Australia</td>
<td>LNG</td>
<td>150</td>
<td>27.5%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td>Argentina</td>
<td>Gas</td>
<td>70</td>
<td>37.5%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Angola LNG</td>
<td>Angola</td>
<td>LNG</td>
<td>175</td>
<td>13.6%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>Norway</td>
<td>Liquids/gas</td>
<td>80</td>
<td>51%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Incahuasi</td>
<td>Bolivia</td>
<td>Gas</td>
<td>50</td>
<td>60%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Moho Nord</td>
<td>Congo</td>
<td>Deep offshore</td>
<td>140</td>
<td>53.5%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Kashagan</td>
<td>Kazakhstan</td>
<td>Liquids</td>
<td>370</td>
<td>16.8%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Ichthys</td>
<td>Australia</td>
<td>LNG</td>
<td>335</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Egina</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>200</td>
<td>24%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Kaombo</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>230</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Elgin/Franklin redev.</td>
<td>UK</td>
<td>Gas/cond.</td>
<td>35</td>
<td>46.2%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Gina Krog</td>
<td>Norway</td>
<td>Liquids/gas</td>
<td>95</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Halfaya Ph.3</td>
<td>Iraq</td>
<td>Liquids</td>
<td>200</td>
<td>22.5%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>Libra EWT</td>
<td>Brazil</td>
<td>Deep offshore</td>
<td>50</td>
<td>20%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Yamal LNG</td>
<td>Russia</td>
<td>LNG</td>
<td>450</td>
<td>20%*</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Fort Hills</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>180</td>
<td>39.2%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Tempa Rossa</td>
<td>Italy</td>
<td>Heavy oil</td>
<td>55</td>
<td>50%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td>Ikike (OML 99)</td>
<td>Nigeria</td>
<td>Liquids/gas</td>
<td>55</td>
<td>40%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>Blocks 1, 2 and 3A**</td>
<td>Uganda</td>
<td>Liquids</td>
<td>230</td>
<td>33.3%</td>
<td>✓</td>
<td>Study</td>
</tr>
<tr>
<td>Surmont Ph.3</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>135</td>
<td>50%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>Bonga South West</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>225</td>
<td>12.5%</td>
<td>✓</td>
<td>FEED</td>
</tr>
<tr>
<td>Elk-Antelope</td>
<td>PNG</td>
<td>LNG</td>
<td>150</td>
<td>31.1%</td>
<td>✓</td>
<td>Study</td>
</tr>
</tbody>
</table>

### New start-ups contribution to 2017 production***

- **2015**: 125 kboe/d
- **2017**: 600 kboe/d

### 2015 production growth

- **New projects**: 2.15 Mboe/d
- **ADC**: >8%

### Share of non-producing assets in Upstream capital employed

- **2014**: ~55%
- **2017**: ~30%

* Direct stake only; ** Total operates Block 1; *** Excluding Kashagan and Angola LNG
Deep offshore, building on a core competence

**Leading position** among Majors
- >10% of Total’s production, >25% of Upstream results in 2014
- **High tech** and **high return** projects
- Total to operate 10 FPSOs with ~1.7 Mb/d capacity by 2018

**CLOV** delivered **on time and on budget** in 2014
- Ramp-up achieved ahead of schedule
- Innovative subsea separation
- ~1 B$ cash flow in 2015 at 70 $/b

**20% stake in Libra**
- **Largest discovery** in deep offshore
- Appraisal and testing program ongoing
- First oil in 2017 with EWT

* Source Wood Mackenzie, Brent 90 $/b
Total, a leader in Africa

Total production in Africa

Total activities in Africa

Largest producer in sub-Saharan Africa

Largest marketer in Africa, 18% market share

#1 deep offshore operator, 3 new FPSOs to start 2016-17

Increasing production by 25% 2011-17

18% profitability, ~40% of M&S results

Leveraging critical mass to capture African growth

Proven expertise in growth-driven continent
An industry accustomed to cyclical volatility

Sharp oil price decline driven by
- Excess supply mainly due to increased US production
- Lower demand expectation

Short term industry reaction
- Projects cancelled and delayed
- Capex and Opex reduction plans
- Downstream providing resilience to integrated companies

Timing of oil price rebound depends on
- Robustness of US shale business model
- Oil demand elasticity and GDP growth
- Innovation and improved energy efficiency
- Geopolitical factors and OPEC

Price recovery needed to cover cost of marginal supply

* Base 100 in 2000
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.