Results
Patrick de La Chevardière
2013 key figures

14 % decrease in TRIR, a safety indicator

2.3 Mboe/d production

119 % reserve replacement rate

14.3 B$ adjusted net income

15 % return on equity

Committed to a responsible strategy for long term growth
Total in France in 2013

1st refining and petrochemicals producer

900,000 customers served per day

43.4 B€ sales

1.3 B€ gross investments

900 M€ taxes

506 M€ R&D

-200 M€ adjusted net income
2013 environment

Stable and supportive oil and gas prices
Competitive 2013 results in a challenging context

14.3 B$

Upstream

Delivering resilient results despite one-offs
Launching major projects
Acquiring promising new assets, notably in Brazil

Refining & Chemicals

Modernizing Antwerp
Starting-up Satorp in Jubail, Saudi Arabia

Marketing & Services

Expanding in high-growth markets
Sunpower growing profitably

13% Group ROACE in 2013
2.3 Mboe/d production in 2013

- Balanced mix: **Oil (51%) / Gas (49%)**
- Effective geographical distribution
- Decline rate of **3-4%** per year

**Well-balanced distribution of production**
Adding giant projects for the long term

Milestone year for FIDs and new resources

- **Moho Nord**
- **Egina**
- **Libra**
- **Elk-Antelope**
- **Fort Hills**
- **Yamal**

2013 FID
New resources
Strong 2013 reserve replacement rate of 119%

Proved reserves
Bboe at year end

11.4

Production
Additions

Portfolio changes
Organic reserve replacement rate of 109%

11.5

2012

2013

More than 13 years of proved reserves

More than 20 years of proved and probable reserves

More than 40 years of resources
Successfully executing R&C strategy in 2013

Synergies and efficiencies
250 M$ achieved vs 200 M$ planned

Focusing on major integrated platforms

Continued reduction of European exposure

Robust 2013 results despite significantly weaker environment

Adjusted net operating income

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERMI</td>
<td>17 $/t</td>
<td>36 $/t</td>
<td>18 $/t</td>
</tr>
<tr>
<td>Polymer margins*</td>
<td>395 €/t</td>
<td>338 €/t</td>
<td>418 €/t</td>
</tr>
</tbody>
</table>

1.9 B$

*Theoretical European indicator margins
M&S accelerating growth in 2013

- Expanding in high-growth markets
- Adaptation in Europe
- Innovative products and services
- SunPower growing profitably

Adjusted net operating income

2012
2013

1.5 B$

Delivering top-tier profitability with 16% 2013 ROACE

Including New Energies
Excluding News Energies
2013 cash flow allocation

Cash flow allocation

<table>
<thead>
<tr>
<th>B$</th>
<th>31 B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net debt</td>
<td>Net asset sales</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>Organic investment</td>
</tr>
<tr>
<td>2013</td>
<td>Dividend</td>
</tr>
</tbody>
</table>

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
Performance for 1Q 2014

Adjusted net income

3.3 B$

Upstream

Launched Kaombo in Angola

Acquired interest in major gas discoveries in Papua New Guinea

Discovered oil deep-offshore in Ivory Coast

Refining & Chemicals

Impact of lower European refining margins offset by performance plans

Marketing & Services

Adverse environment in Marketing

New Energies growing profitably
Corporate Governance
Christophe de Margerie
The Board of Directors, the Company’s governance body

Composition and workings of the Board

- **Complementarity** of the profiles and competencies
- 4 **specialized committees** to assist the Board
  - 9 Board meetings in 2013
  - 15 Committee meetings in 2013

Missions of the Board

- Determine the Group’s **strategic directions** and approve **major investments**
- Approve accounts, budget and **financial policy**
- Ensure the proper functioning of **internal control** and **risk management**
- Monitor the implementation of the **ethics** program

Governing well with an involved Board
### Active committees with specific skills

#### Respecting best practices in corporate governance and ethics

<table>
<thead>
<tr>
<th>Governance &amp; Ethics</th>
<th>Proposition of amendments to the bylaws</th>
<th>Results and priorities of the ethics program</th>
<th>93%</th>
</tr>
</thead>
</table>

#### Examining the Group’s medium and long-term outlooks

<table>
<thead>
<tr>
<th>Strategic</th>
<th>Energy transition and scenarios for 2035</th>
<th>Analysis of the major competitors’ strategies</th>
<th>92%</th>
</tr>
</thead>
</table>

#### Ensuring the quality of internal control and risk management

<table>
<thead>
<tr>
<th>Audit</th>
<th>Review of the Company’s accounts</th>
<th>Risk monitoring and compliance program</th>
<th>95%</th>
</tr>
</thead>
</table>

#### Implementing an incentive-based compensation policy

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Performance of the Chairman and CEO (<em>say on pay</em>)</th>
<th>Performance share plan (10,000 recipients)</th>
<th>100%</th>
</tr>
</thead>
</table>
Returns and acceptability, keys to sustainability

RESULTS

• 2013 adjusted net income: **14.3 B$**
• Return on equity: **15%**
• Earnings per share: **$6.28**

ACCEPTABILITY

• Safety: **-14%** in TRIR* vs 2012
• Greenhouse gases: **-20%** vs 2008
• Community development: **3,400** projects

Committed to creating value in a responsible manner

* Total Recordable Injury Rate
Shareholding structure in 2013

By geographical area

- France: 28.3%
- North America: 30.9%
- Rest of Europe: 31.4%
- Rest of world: 9.4%

By shareholder type

- Institutional shareholders: 87%
- Individual shareholders: 8.1%
- Group employees: 4.9%
- An estimated 500,000 French individual shareholders
Over the past ten years, the dividend has more than doubled.

10-year dividend evolution
€ per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>1.18</td>
</tr>
<tr>
<td>2013</td>
<td>2.38</td>
</tr>
</tbody>
</table>

- **50% payout ratio** in 2013, in line with dividend policy
- Proposed 2013 dividend of **2.38 €/share**
- **3.4% dividend increase** in 4Q
- 2014 **first interim dividend** of 0.61 €/share
Total share price over the past 12 months

Source: Bloomberg on May, 13 2014

10-year average annual compound growth rate of 8%
Compensation
Patrick de La Chevardière
Incentivized compensation policy for the Chairman and CEO

**Fixed**
Amount set at the beginning of the fiscal year

**Variable**
Linked to the performance of the past year

**Equity-based**
Linked to the results of the 3 upcoming fiscal years
Fixed compensation due for 2013

Reviewed periodically by the Compensation Committee and annually by the Board

Criteria taken into account:

- Level of responsibilities assumed
- Practices among CAC 40 companies

A stable and consistent amount
Variable compensation due for 2013

Variable amount set by the Board
€1,987,200

- **Max:** 180% of the base salary
  
  (165% for 2012)
- **Allocated:** 132% of the base salary

### Economic performance

- **Max:** 100% of the base salary
- **Allocated:** 77% of the base salary

**Pre-defined criteria:**
- Earnings per share
- Net Income
- Return On Equity

### Personal contribution

- **Max:** 80% of the base salary
- **Allocated:** 55% of the base salary

**Pre-defined criteria:**
- HSE
- CSR
- Strategic negotiations
- Production
- Reserves
- Downstream performance

Overall achievement of the 2013 targets
Long-term compensation: performance shares under the 2013 plan

- Conditional award of performance shares
- Definitive award depending on target attainment
- End of holding requirement

Vesting period – 3 years –
2013, 2014 and 2015

Holding period – 2 years –
2016, 2017, 2018

Profitability criteria
- ROE (for half of the shares)
- ROACE (for the other half)

Max. 53,000 shares

In line with shareholders’ interests
Compensation of the Chairman and CEO for 2013

**Fixed**
- Amount unchanged since 2010
- €1,500,000
- Paid in 2013

**Variable**
- Linked to the 2013 performance
- €1,987,200
- Paid in April 2014

**Equity-based**
- Linked to the 2013, 2014 and 2015 results
- 53,000 shares max.
- Definitively awarded in 2016

A compensation based on performance
Outlook
Christophe de Margerie
Oil & gas demand growing over the long term

Industry challenge to satisfy demand
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%

Brent price 100 $/b for 2015-17
High-potential 2014 exploration program

- 2014 big cat and elephant wells

Drilling >15 high-impact wells, targeting ~1 Bboe risked net share
R&C on track to achieve 2015 ROACE target

ROACE based on 2010 environment
ERMI 27 $/t_{2010}, mid-cycle for petrochemicals, $/€ 1.33
Delivering growth and profitability in M&S

M&S adjusted net operating income
$B$

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

<table>
<thead>
<tr>
<th>Year</th>
<th>ROACE excl. New Energies</th>
<th>ROACE incl. New Energies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>&gt;17%</td>
<td>2 $B$</td>
</tr>
</tbody>
</table>
Mobilizing all teams on cost reduction

Cost discipline vital for sustainable investments
- No progress without behavioral change

Controlling project costs
- Focusing on pre-sanction process 
  \textit{standardized designs, “fit for purpose”}...
- Optimizing contractual strategy and purchasing 
  \textit{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
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

Strengthening cost discipline

Returns and acceptability key to sustainability
Disclaimer

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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:

(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 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.

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