Market environment
Evolving energy mix

Growing long term demand led by emerging countries

Diversified energy mix
- Oil to remain primary energy source
- Gas to replace coal as 2nd energy source
- Rapid growth of renewable energies

Total working toward climate change solutions
- Key LNG player
- Leading position in solar (SunPower)

Total, committed to better energy
Industry challenge to satisfy oil demand

Continued long term growth in oil demand, despite increased energy efficiency.

Marginal supply requires high technology, continuous innovation and significant investment.

Geopolitical events creating tension.

OPEC influence to remain key, despite increasing North American production.

Fundamentals support 100 $/b scenario
Strong growth in LNG demand

LNG supply-demand Mt/y

+5% CAGR

Demand mainly driven by Asian growth

Need to double current supply by 2030

40% of potential projects in new LNG producing countries

Attractive long term pricing structure required for potential projects

Total participating in 25% of sanctioned projects

Total well positioned in high growth sector
Challenging cost environment

Rising costs

Inflation lower but current cost levels unsustainable

Capital discipline and project selectivity critical

Systematic response from Total
- Disciplined capital allocation
- Controlling Capex
- Opex reduction program

Total at the forefront of industry response

* IHS CERA Upstream Capital Cost Index and Upstream Operating Cost Index
Outlook
Safety, a core value

Improving safety performance while increasing activity

Significant and steady decrease in injury rates
- 2013 TRIR: -57% vs 2008
- 2013 LTIR: -56% vs 2008

Shared safety standard for employees and contractors

Priority to safety not compromised by cost reduction program

Relentless commitment to improving safety

TRIR: Total Recordable Injury Rate; LTIR: Lost Time Injury Rate
Improving environmental performance

Energy efficiency
Annual improvement target of 1.5%

Continuous flaring
Mm³/d

- Close to achieving target to reduce flaring by 50%
- No continuous flaring on new projects since 2000

Discharges to water
kt, onshore and coastal

- On track to reduce discharges to water by 40%
- Improvements in Gulf of Guinea oil terminals

Clear commitments underlying ambitious targets
Prioritizing cash flow generation

Transitioning from intensive investment to cash flow generation

Growing cash flow from operations
- Cash accretive Upstream start-ups
- Increased contribution from Downstream, in a weaker European environment

Controlling Capex at 25 B$

1.4 B$ cash impact from Opex reduction plan in 2017

Selling 10 B$ of assets over 2015-17

* 2015-17 in a Brent 100 $/b scenario and ERMI 25 $/t,
free cash flow = cash flow from operations - organic investments - acquisitions + asset sales
Transforming Total’s profile by 2017

On course in all segments to change the Group’s profile by 2017

- Upstream start-ups driving growth in cash flow
- R&C restructuring to improve profitability
- M&S expanding while delivering high returns and benefiting from leadership position in solar
- Divesting non-core assets

Capital discipline and cost reduction throughout the Group

Entering a phase of strong cash flow growth

Dynamic and disciplined strategy to create value

Group cash flow = cash flow from operations + asset sales - acquisitions
Committed to stronger performance in Upstream

Capital discipline
• Strict selection criteria for new projects
• Portfolio management and capital allocation

Project execution
• Delivering projects on-time and on-budget
• Growing production and cash flow

Cost reduction
• Retaining top-tier position in technical costs
• Reducing Opex and controlling Capex with no compromise on safety

Improving efficiency and targeting ROACE above 15%
Creating value through capital discipline

Leveraging Kaombo experience for future projects

Promoting “good enough” designs

Optimizing contractual strategy

From local content to in-country value

Sanctioning projects at 100 $/b and assessing short plateau projects at 80 $/b

Project selectivity to improve profitability
Strong project management track record

Schedule and budget performance from sanction to start-up for Total operated projects*

% variation

Industry facing delays and cost overruns

**Implementing solutions** to retain competitiveness

- **Minimize** change orders post-sanction
- **Performance driven collaboration** with contractors
- Rely on internal technical capabilities and enforce strict accountability

Competitive advantage in project execution

---

* Post-2009 operated projects with Capex (100%) > 4 B$
Reducing Opex in a leaner Upstream

2015-17 Upstream Opex reduction

Contribution to operating results

M$

Major **bottom-up** efforts from all affiliates

75% from top-5 affiliates

15% cost reduction on operated assets

Contribution **starting 2015**

Designed to **change culture** and deliver **sustained improvements**

**Targeting improvement of 1 $/boe in 2017**
Building on a new wave of start-ups

**Laggan-Tormore**
Offshore installations and pipelines complete
Upside from Edradour and Glenlivet

**Ichthys**
>50% overall project progress
FPSO hull launched in South Korea

**Kaombo**
Sanctioned following 4 B$ Capex reduction

---

Status of major projects contributing to 2017 production
2014-17 start-ups, % EPC progress

<table>
<thead>
<tr>
<th>Start-up</th>
<th>Progress since Sept 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOV</td>
<td>12 June 2014</td>
</tr>
<tr>
<td>Ofon 2</td>
<td>4Q 2014</td>
</tr>
<tr>
<td>Laggan-Tormore</td>
<td>1Q 2015</td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>1Q 2015</td>
</tr>
<tr>
<td>Surmont 2</td>
<td>2H 2015</td>
</tr>
<tr>
<td>GLNG</td>
<td>2H 2015</td>
</tr>
<tr>
<td>Termokarstovoye</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>Tempo Rossa</td>
<td>2016</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>2016</td>
</tr>
<tr>
<td>Incahuasi</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>

---
Adding 0.6 Mboe/d of cash accretive production from 2014-17 start-ups
- ~50 $/boe cash flow from operations
- 2/3 Total-operated projects
- 1/3 deep offshore projects

Revised forecast impacted by
- Delays on projects
- Additional asset sales

Base decline rate at 3-4%

Upside/downside: new ADCO licence, geopolitics

Focusing on execution and delivery

2015-17 in a Brent 100 $/b scenario; not including ADCO volumes in 2015

2014 Outlook & objectives – total.com
Deep offshore and LNG at the core of Upstream

Industry leader in deep offshore

- 10% of Total’s production,
  >25% of 2013 Upstream results
- High tech and high return projects
- CLOV delivered on time and in budget in 2014
- Total to operate 10 FPSOs with ~1.7 Mb/d capacity within 4 years, a leading position among Majors

Robust global LNG position

- 20% of Total’s production,
  >25% of 2013 Upstream results
- Continuing to grow upstream and leveraging downstream positions
- Growing total upstream and downstream capacity from 20 to 30 Mt/y from 2013 to 2020

Balanced portfolio for quick returns and long term cash flow

* Total-operated deep offshore projects. Source Wood Mackenzie, Brent 85 $/b
Completing 2012-14 exploration program

- Main ongoing wells
- Key 2015 wells
- 2014-15 unconventional wells

---

Completing 2012-14 exploration program

- Brazil
  - Libra
  - South Tambey

- South Africa
  - Block 11B/12B

- Argentina
  - Vaca Muerta

- Russia
  - Block BC

- Qatar
  - Block BC

- Ivory Coast
  - San Pedro

- Angola
  - Kwanza

Defining new road map for post 2014
Rejuvenating Upstream with profitable and long plateau assets

- **Fort Hills**
  - 180 kb/d (39.2%)
- **Utica**
  - 400 kboe/d (25%)
- **Egina**
  - 200 kb/d (24%)
- **Libra**
  - 1,400 kb/d (20%)
- **Kaombo**
  - 230 kb/d (30%)
- **Yamal LNG**
  - 450 kboe/d (20%)
- **Kashagan Ph 1**
  - 370 kb/d (16.8%)
- **Uganda**
  - 230 kb/d (33.3%)
- **Elk-Antelope**
  - 150 kboe/d (31.1%)
- **Ichthys**
  - 335 kboe/d (30%)

**Major contributors to post 2017 production**

- **Long plateau project**
- **Deep offshore**

* Subject to FID; Surmont Ph 1-2 sanctioned, Ph 3 subject to FID
Downstream
Redeploying Refining & Chemicals capital

**Lowered European breakeven point**
thanks to synergies and efficiency programs

- ERMI scenario revised to 25 $/t

**Ongoing reduction** of European exposure

- 2011-14 capital employed reduced by 30%
- On track for 20% capacity reduction for 2011-17
- Strict control of Capex and working capital
- Active portfolio management

Concentrating investments on **major platforms**

- Modernizing well-positioned sites
- Integrating refining and petrochemicals

**Effectively reducing European exposure**
Delivering profitability target as planned

ROACE based on 2010 environment
ERMI 27 $/t, mid-cycle for petrochemicals, $/€ 1.33

- Major projects on main platforms: +1.5%
- Specialty chemicals: +0.5%
- Portfolio changes: +2.5%
- Synergies efficiencies: +2.5%
- Cepsa Dunkirk Resins Fertilizers Carling Composites
- 400 M$ in 2014 out of 650 M$ 2015 target

- 10% in 2013
- 11.5% target 2014
- 13% 12% with ERMI 25 $/t

2010

2011-2014

2015

2014 Outlook & objectives – total.com
Creating value in Marketing & Services

Investing to **expand** and **rebalance** M&S
- Organic Capex peaking in 2014
- Repositioning toward growth areas and adapting in Europe

Growing while generating **high profitability**
- Targeting **2 B$** net operating income by 2017
- Delivering **ROACE >17%**, excluding New Energies
- Implementing cost reduction program

Developing **innovative** products and services

Consolidating **competitive advantage** in solar

**On track to achieve performance plan**
Corporate
**Capex control and capital efficiency**

**Group organic Capex**

- **Transitioning** out of an intensive investment phase
- **Optimizing Capex** to meet strict investment criteria
- Better **capital allocation** through asset sales and cancelled projects
- **Strong project management**

**Strong capital discipline enhancing future free cash flow**
2 B$ Opex savings by 2017

2015-17 Opex reduction
Contribution to operating results and cash

- Necessary initiative in all segments
- Quick wins yielding 40% of total savings starting 2015
- Opex savings of 4 B$ cumulative over 3 years

Implementing sustainable cost savings
Reshaping portfolio and unlocking value

High-grading portfolio embedded into Group strategy

Successfully implementing asset sales
- Strong valuation track record
- **16 B$$ since 2012, well within 2012-14 target range**
- New target **10 B$$ for 2015-17

Creating value through active portfolio management
- Divesting non-core assets
- Simplifying portfolio
- Monetizing lower profitability assets
- Acquiring new core resources
- Balancing country exposure

Improving capital efficiency while preparing post 2017

---

2010-to-date asset sales

- Simplifying portfolio
- Adapting downstream
- Monetizing non-core assets
- Other

Asset sales and acquisitions

- **16 B$$ in progress**
- **10 B$$

2012-14 2015-17

Asset sales

Acquisitions
Strong balance sheet maintained through intensive investment period

20-30% target range for gearing

Non-producing capital employed peaking in 2014, reducing as projects start-up
Committed to competitive shareholder return

Competitive track record for increasing dividend €/share

Dividend **doubled** over the past 10 years

**Steady dividend increase** through Brent and investment cycles

Dividend policy **50%** average payout ratio

**Buying shares** to mitigate dilution from employee plans

Shareholder return supported by growing cash flow
Conclusion
Staying the course to transform Total

Safety, a core value

Addressing macroeconomic changes and a challenging geopolitical context

Implementing our strategy
- Growing Upstream and improving efficiency
- Strengthening R&C profitability
- Expanding and rebalancing M&S

Creating value through capital discipline, cost reduction and portfolio management

Entering a phase of strong cash flow generation

Committed to better energy
Six major platforms shaping the future of R&C

**Port Arthur**
- 90% ethane and LPG cracked in 2014
- Connected to domestic supply infrastructure
- Ethane cracker project

**Daesan**
- New condensate splitter and aromatic units started-up ahead of schedule (July 2014)

**Normandy**
- Modernization complete (August 2014)
- Reduced distillation capacity

**Antwerp**
- Reduced exposure to conversion feedstock
- Reducing gasoline, heavy fuel and petchem capacity

**Satorp**
- Reached 400 kb/d in August
- Low sulfur products
- Integrated 1MT petrochem units

**Qatar**
- Doubling condensate refining capacity by 2016
- Debottlenecking of petrochemicals units

Major integrated platforms expected to represent 90% of Refining & Petrochemicals results by 2017
### Portfolio of major projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>Country</th>
<th>Project Type</th>
<th>Capacity (kboe/d)</th>
<th>Share (%)</th>
<th>Op</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>CLOV</td>
<td>Angola</td>
<td>Deep offshore</td>
<td>160</td>
<td>40%</td>
<td>✓</td>
<td>Prod.</td>
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<tr>
<td></td>
<td>Ofon 2</td>
<td>Nigeria</td>
<td>Liquids/gas</td>
<td>70</td>
<td>40%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>West Franklin Ph.2</td>
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<td>Laggan-Tomore</td>
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<td>90</td>
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<td></td>
<td>Eldfisk 2</td>
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<td>70</td>
<td>39.9%</td>
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<tr>
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<td>Surmont Ph.2</td>
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<td>110</td>
<td>50%</td>
<td>✓</td>
<td>Dev.</td>
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<td>Termokarstovoye</td>
<td>Russia</td>
<td>Gas/cond.</td>
<td>65</td>
<td>49%**</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>GLNG</td>
<td>Australia</td>
<td>LNG</td>
<td>150</td>
<td>27.5%</td>
<td>✓</td>
<td>Dev.</td>
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<td></td>
<td>Vega Pleyade</td>
<td>Argentina</td>
<td>Gas</td>
<td>70</td>
<td>37.5%</td>
<td>✓</td>
<td>Dev.</td>
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<td>Angola LNG</td>
<td>Angola</td>
<td>LNG</td>
<td>175</td>
<td>13.6%</td>
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<td>Ichthys</td>
<td>Australia</td>
<td>LNG</td>
<td>335</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>Tempa Rossa</td>
<td>Italy</td>
<td>Heavy oil</td>
<td>55</td>
<td>50%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>Martin Linge</td>
<td>Norway</td>
<td>Liquids/gas</td>
<td>80</td>
<td>51%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>Incahuasi</td>
<td>Bolivia</td>
<td>Gas</td>
<td>50</td>
<td>60%</td>
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</tr>
<tr>
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<td>Moho Nord</td>
<td>Congo</td>
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<td>140</td>
<td>53.5%</td>
<td>✓</td>
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<td>Kashagan</td>
<td>Kazakhstan</td>
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<td>370</td>
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<td></td>
<td>Egina</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>200</td>
<td>24%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>Kaombo</td>
<td>Angola</td>
<td>Gas</td>
<td>230</td>
<td>30%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td></td>
<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></td>
<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></td>
<td>Gina Krog</td>
<td>Norway</td>
<td>Liquids/gas</td>
<td>95</td>
<td>38%</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
<td></td>
<td>Halfaya Ph.3</td>
<td>Iraq</td>
<td>Liquids</td>
<td>200</td>
<td>18.75%</td>
<td>✓</td>
<td>FEED</td>
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<td></td>
<td>Libra EPS</td>
<td>Brazil</td>
<td>Deep offshore</td>
<td>1,400</td>
<td>20%</td>
<td>✓</td>
<td>Study</td>
</tr>
<tr>
<td></td>
<td>Yamal LNG</td>
<td>Russia</td>
<td>LNG</td>
<td>450</td>
<td>20%**</td>
<td>✓</td>
<td>Dev.</td>
</tr>
<tr>
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<td>Fort Hills</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>180</td>
<td>39.2%</td>
<td>✓</td>
<td>Dev.</td>
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<tr>
<td></td>
<td>Blocks 1, 2 and 3A*</td>
<td>Uganda</td>
<td>Liquids</td>
<td>230</td>
<td>33.3%</td>
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<tr>
<td></td>
<td>Surmont Ph.3</td>
<td>Canada</td>
<td>Heavy oil</td>
<td>135</td>
<td>50%</td>
<td>✓</td>
<td>FEED</td>
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<tr>
<td></td>
<td>Bonga South West</td>
<td>Nigeria</td>
<td>Deep offshore</td>
<td>165</td>
<td>12.5%</td>
<td>✓</td>
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<td></td>
<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>

**Op** refers to the status of operation, with **✓** indicating operational status and **✓** indicating development status. **Status** refers to whether the project is operating or under development.

* Total operates Block1
** Direct stake only

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2014 Outlook & objectives – total.com
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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 that 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.

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