Safety, a core value
The cornerstone of operational efficiency

Total Recordable Injury Rate for Total and peers*
Per million man-hours

Safety and operational performance go hand in hand

* Group TRIR excl. Specialty Chemicals; peers: BP, Chevron, ExxonMobil, Shell
Results & Outlook, February 2016

Resilient 2015 performance
Safety, Delivery, Costs and Cash

Benefiting from the integrated model

9.4% production growth

8 B$ Downstream cash generation

Exceeded cost reduction targets
Steep decline in commodity prices
One year into the cycle

Brent ($/b) and ERMI ($/t)

2015 liquids realizations: -47%

Gas ($/Mbtu)

2015 gas realizations: -33%
Resilient 2015 results
Strong Downstream contribution

Adjusted net income
B$

10.5 B$

Marketing & Services

Refining & Chemicals

Upstream

Corporate*

% change 2015 vs 2014 for Total and peers**

Adjusted net income

Total

-18%

Upstream

-40%

Corporate*

-65%

Refining & Chemicals

-50%

Marketing & Services

-60%

Brent

-47%

* Including net cost of net debt and minority interests

** Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Robust 2015 cash generation
Leveraging the integrated business model

Cash flow allocation
B$

Sources

CFFO

Net asset sales

Financing

Uses

22.6 B$

23.0

Organic investment

Cash dividend

Cash flow from operations
% change 2015 vs 2014 for Total and peers*

Total

-22%

-40%

-47%

Brent

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Portfolio management integrated into strategy
On track to achieve 2015-17 sales program

2015-17 asset sale program
B$

10 B$

Delivering asset sales as planned

2016 target increased to 4 B$
in response to environment

Monetizing non-core assets and optimizing portfolio
Securing future with 107% reserve replacement ratio
>20 years of proved and probable reserves

Proved reserves
Bboe

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Additions</th>
<th>Portfolio</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11.5</td>
<td></td>
<td></td>
<td>11.5</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td>11.6</td>
</tr>
</tbody>
</table>

Supported by ADCO license extension

Organic reserve replacement rate
3-year average

<table>
<thead>
<tr>
<th>Year</th>
<th>Replacement Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-12</td>
<td>93%</td>
</tr>
<tr>
<td>2011-13</td>
<td></td>
</tr>
<tr>
<td>2012-14</td>
<td></td>
</tr>
<tr>
<td>2013-15</td>
<td>118%</td>
</tr>
</tbody>
</table>
Priority to strong balance sheet
Lower gearing despite weaker environment

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt-to-equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>28%</td>
</tr>
</tbody>
</table>

Access to financial markets on **attractive terms**

Maintaining sufficient **liquidity**

5.4 B$ after-tax impairments in 2015
## Delivering on our commitments

Building on a solid 2015 track record

<table>
<thead>
<tr>
<th>2015 objectives</th>
<th>Target</th>
<th>Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>23-24 B$</td>
<td>23.0 B$</td>
</tr>
<tr>
<td>Opex savings</td>
<td>1.2 B$</td>
<td>1.5 B$</td>
</tr>
<tr>
<td>Exploration</td>
<td>1.9 B$</td>
<td>1.9 B$</td>
</tr>
<tr>
<td>2014 asset sales closed</td>
<td>4 B$</td>
<td>3.5 B$</td>
</tr>
<tr>
<td>2015 asset sales signed</td>
<td>5 B$</td>
<td>4 B$</td>
</tr>
<tr>
<td>Production growth</td>
<td>&gt; 8%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Reserve additions (explo. + DRO)</td>
<td>1.2 Bboe</td>
<td>2.1 Bboe</td>
</tr>
<tr>
<td></td>
<td>&lt; 3 $/boe</td>
<td>~2 $/boe</td>
</tr>
</tbody>
</table>
Outperforming peer group in 2015
Strong performance across all segments

Adjusted net income*

Cash flow from operations*

Upstream production growth*

Return on equity

* % change 2015 vs 2014 for Total, BP, Chevron, ExxonMobil, Shell – based on public data
2016 Outlook

Patrick Pouyanné
Chairman and CEO
Adapting 2016 Capex to lower oil price
Increasing flexibility as projects start up

Organic Capex B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>26.4 B$</td>
</tr>
<tr>
<td>2015</td>
<td>23.0 B$</td>
</tr>
<tr>
<td>2016</td>
<td>~19 B$</td>
</tr>
<tr>
<td>2017+</td>
<td>17-19 B$</td>
</tr>
</tbody>
</table>

Previous guidance: 23-24 B$ 20-21 B$ 20+ B$

2016 Organic Capex B$

- New Energies
- Exploration
- Downstream
- Upstream assets under development
- Upstream producing assets

~30%
Company fully mobilized on Opex reduction
2015 Opex savings target surpassed

2015-17 Opex reduction
Contribution to operating results* - B$

<table>
<thead>
<tr>
<th>Contribution to operating results* - B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial 2015 target</td>
</tr>
<tr>
<td>Revised 2015 target</td>
</tr>
<tr>
<td>Achieved 2015</td>
</tr>
<tr>
<td>New 2016 target</td>
</tr>
<tr>
<td>2017 target</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2015-17 Opex reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8</td>
</tr>
<tr>
<td>&gt;1.2</td>
</tr>
<tr>
<td>1.5 B$</td>
</tr>
<tr>
<td>2.4 B$</td>
</tr>
<tr>
<td>&gt;3 B$</td>
</tr>
</tbody>
</table>

* Including impact of deflation
Driving down E&P Opex by 35%
Lowest technical costs among peers

Operating costs (ASC932) $/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs ($/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.9</td>
</tr>
<tr>
<td>2015</td>
<td>7.4</td>
</tr>
<tr>
<td>2016</td>
<td>6.5</td>
</tr>
</tbody>
</table>

-35%

Technical costs (ASC932) for Total and peers*
$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Costs ($/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>20</td>
</tr>
<tr>
<td>2011</td>
<td>25</td>
</tr>
<tr>
<td>2012</td>
<td>30</td>
</tr>
<tr>
<td>2013</td>
<td>35</td>
</tr>
<tr>
<td>2014</td>
<td>16</td>
</tr>
<tr>
<td>2015</td>
<td>17</td>
</tr>
</tbody>
</table>

-19% 2014-15

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Strong production growth
Exceeded 2015 target

Production Mboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.15</td>
</tr>
<tr>
<td>2015</td>
<td>2.35</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
</tbody>
</table>

+9.4%  +4%

% change 2015 vs 2014 for Total and peers*:

- Total: +5% per year 2014-19

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Five major projects starting up in 2016
Ramping up nine 2015 start-ups

**Laggan-Tormore, UK**
Total 60% op., 90 kboe/d*

**Vega Pleyade, Argentina**
Total 37.5% op., 70 kboe/d*

**Incahuasi, Bolivia**
Total 60% op., 50 kboe/d*

**Angola LNG**
Total 13.6%, 150 kboe/d*

**Kashagan, Kazakhstan**
Total 16.8%, 370 kboe/d*

---

**Production from new start-ups kboe/d**

```
<table>
<thead>
<tr>
<th>Project</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laggan-Tormore</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Vega Pleyade</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Incahuasi</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Angola LNG</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Kashagan, Kazakhstan</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Ofon 2</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Eldfisk 2</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>West Franklin 2</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Termokarstovoye</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Dalia Phase 1a</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Surmont 2</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>GLNG</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Lianzi</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Moho Phase 1b</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>
```

* 100% capacity
Focused exploration program starting to deliver results
2016 budget of 1.5 B$

Vaca Muerta
Argentina
11 blocks, Total 24-45%

Ukot South, Owowo West
Nigeria
Total 18-20%

Shwe Yee Htun
Myanmar
Total 40%

Leo, Fenix
Argentina
Total 37.5%, op.

Libra NW
Brazil
Total 20%

Elk-Antelope
Papua New Guinea
Total 40.1%, op.
Harvesting benefits of Downstream restructuring
Strong contribution expected in 2016

Downstream adjusted CFFO
B$

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>17</td>
<td>36</td>
<td>18</td>
<td>19</td>
<td>49</td>
</tr>
</tbody>
</table>

ERMI ($/t)
17
36
18
19
49
35

Downstream ROACE for Total and peers*
%

2011
30%
2015
32% ROACE

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
More than 500 M$/y additional cash from R&C projects
20% European capacity reduction achieved by end-2016

- Lindsey: Reducing capacity by 50% 4Q16
- Antwerp: Starting new conversion unit 3Q16
- La Mède: Converting to bio-refinery 2017
- Port Arthur: Ethane cracker
- Normandy
- SATORP: Capacity creep to 440 kb/d
- Daesan
- Qatar: Debottlenecking
- Donges: Upgrading

Major integrated platforms
Projects under construction
Projects in FEED
M&S generating close to 2 B$ of cash flow from operations
Growing retail and lubricants by 4% per year

Retail network sales
Mt/y

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>15</td>
<td>15</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>Change</td>
<td>+6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lubricant sales
Mt/y

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1</td>
<td>1</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Change</td>
<td>+3%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Free cash flow*

- CFFO + net asset sales - Capex

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>52 $/b</td>
<td>50 $/b</td>
</tr>
<tr>
<td>ERMI</td>
<td>49 $/t</td>
<td>35 $/t</td>
</tr>
</tbody>
</table>

* Maintaining scrip dividend in 2016

Reducing cash flow breakeven

Organic free cash flow**

- CFFO - Capex

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>60 $/b</td>
<td>60 $/b</td>
</tr>
<tr>
<td>ERMI</td>
<td>25 $/t</td>
<td>25 $/t</td>
</tr>
</tbody>
</table>

** 2017: 60 $/b, 2019: 60 $/b
Committed to shareholder return
100% cash dividend at 60 $/b from 2017

Pay-out ratio
%

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>58%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Brent ($/b) 109 99 52

Total shareholder return ranking*
As of December 31, 2015 - $

1 year

2 years

3 years

* Bloomberg data for Total, BP, Chevron, ExxonMobil and Shell for an investment made December 31, 2014, 2013 and 2012 respectively

Results & Outlook, February 2016
Lower prices jeopardizing global oil supply
1/3 of new supply needed for 2020 at risk

Oil supply and demand Mb/d

Decline accelerating
Reducing activity in North America
Industry delaying FIDs
Low level of OPEC spare capacity
Group strategy integrating 2°C roadmap
Sustainable business model

Global energy demand
Mboe/d

- Focusing on oil projects with low breakevens
- Prioritizing gas projects
- Exiting coal business
- Growing in renewables and biofuels

*I International Energy Agency 450 ppm scenario*
Ramping up response to 2016 environment
Staying the course to reduce breakeven

Safety, a core value

Delivering in all segments
• Project execution
• Operational efficiency

Reducing 2016 costs
• Capex decreased to ~19 B$
• Opex savings increased to 2.4 B$

Lowering cash breakeven