Keep improving efficiency and preparing the future
Leveraging integrated business model

Tackling short term challenges

Positioning Total strongly for the medium term

Creating long term shareholder value
Continued volatility as oil market rebalances
Industry investments reduced from 700 B$ in 2014 to 400 B$ in 2016

Short term supply-demand and OECD inventories
Mb/d

- Supply-demand outlook to 2020
Mb/d

- 5-10 Mb/d unidentified

- 5% decline
- New supply

2011-15 average: 2.7 Bb

Source IEA

Source Total estimates
Overcapacity impacting short term gas prices
Long term outlook for gas and LNG remains favorable

Gas prices
$/Mbtu

Gas supply-demand
Bcm

Revising outlook with lower prices

Opportunity for robust Gas & LNG projects post 2020

Source Total estimates
Tackling short-term challenges

- Being excellent at everything we can control
- Safety, Delivery, Cost and Cash
Safety, a core value
Cornerstone of operational excellence

Establishing one central and global HSE organization

A powerful tool with 230 experienced staff to be even more effective across whole organization

Continuing to improve safety and environmental performance in all segments

345 consecutive days without a fatal accident
Increasing Opex savings from 3 B$ to 4 B$
Locking in sustainable efficiencies

2015-18 Opex reduction
B$

Achieved 2015
1.5 B$

2016
>2.4 B$

2017
>3 B$

2018
4 B$

Corporate
Downstream
Upstream
Total Global Services, new source of efficiency
Service provider to business units

Creating new **economies of scale** across the Group

**IT savings of 100 M$** already secured

Increasing **joint procurement** from 2 B$ to 15 B$ per year
Committed to strong Capex discipline
Sustainable Capex level from 2017

Capex, including resource renewal
B$

- Previous guidance: <19 B$ 17-19 B$
- 2016 18-19 B$
- 2017-20 15-17 B$

Upstream costs, Brent price
Base 100 in 2010, $/b

Source: IHS

-30%
Capturing deflation and simplifying design
Zinia 2: marginal deep offshore field made profitable

Reducing costs on Zinia 2
B$

-50%

2014
2.8 B$

2016
1.4 B$

Simplifying subsea layout

Taking advantage of market effect

Optimizing project execution and drilling

Improving fiscal terms ahead of FID
Strong production growth
Average growth of 5% per year 2014-20

9 start-ups in 2015

4 projects already started up in 2016

>10 projects under construction

~50% of production from long plateau in 2020

Including Yemen LNG restarted by 2020
Focusing on cash generation
Operational excellence and project delivery

Maximizing value of existing assets

CFFO Downstream
B$

2012

2016

ERMI ($/t)

36

35

+2.5 B$

Project delivery fueling Upstream CFFO

CFFO from Upstream start ups from 2015
B$

2017

2020

Brent ($/b)

60

60

NBP ($/Mbtu)

5.5

5.5

>7 B$
Outperforming peers in first half 2016
Strong performance across all segments

Adjusted net income - B$

Cash flow from operations before working capital changes*

Return on Equity

Upstream production growth*

* % change first half 2016 / 2015 Total, BP, Chevron, ExxonMobil, Shell / BG pro forma, based on public data
Positioning Total strongly for the medium term

- Lowering breakeven of oil portfolio
- Expanding along gas value chain
- Capitalizing on customer-focused culture
- Developing low-carbon energy business
Oil, positioning Upstream on low cost assets
Managing the portfolio to reduce breakeven

Adding low cost assets

- **Al-Shaheen**, 90 kb/d*
  - Qatar, Total 30%
  - Giant conventional offshore oil field

- **ADCO**, 160 kb/d*
  - UAE, Total 10%
  - Giant onshore oil fields

- **Libra**, >100 kb/d*
  - Brazil, Total 20%
  - Giant deep offshore oil field

Reducing exposure on high cost assets

- **Fort Hills**, 10% divested in 2015
  - Canada
  - Oil sands

- **Marginal fields**
  - North Sea, Africa
  - Mature offshore oil fields

* Plateau production, Total share (SEC)
Oil, focusing Downstream on best-in-class assets
Consolidating 7 B$ cash flow from operations and ROACE >20%

Building on Downstream strength

- **Satorp**
  - Saudi Arabia, Total 37.5%
  - World-class, delivering as expected

- **Daesan**
  - South Korea, Total 50%
  - New partnership enabling further development

- **Egypt, Kenya, Tanzania, Uganda**
  - M&S leadership in Africa
  - Highly accretive acquisitions in retail

Restructuring Downstream base

- **-20% European R&C capacity**
  - Achieved end-2016
  - Carling, La Mède, Lindsey restructuring

- **Refocusing M&S European portfolio**
  - Developing in countries with strong market share
  - Monetized Turkey, UK, Switzerland
Growing integrated gas, Upstream
Diversified portfolio of gas developments

Yamal LNG - Russia
Total 20%, 130 kboe/d*

Ichthys LNG - Australia
Total 30%, 110 kboe/d*

West of Shetlands - UK
Total 60%, 50 kboe/d*

Barnett - United States
Total 100%**, 80 kboe/d*

* Plateau production, Total share (SEC)
** subject to preemption close out
Growing integrated gas, Downstream
Capturing margin along full value chain

- Marketing efforts to access new customers
- Developing LNG customer base
  - PERTAMINA
  - ENN
  - Energia
  - THE CHUGOKU ELECTRIC POWER CO., INC
- Expanding B2B and B2C marketing
- Launching 1 Mt/y ethane side cracker at Port Arthur

Expansion opportunity with low-cost gas feedstock
Capitalizing on customer-focused culture

M&S growing retail and lubricants at 4% per year

#2 in retail outside North America
Number of retail stations, Total and peers*

Retail network

Retail market share in Africa

Strong brand awareness

Present in 130 countries

25%

>Retail network

>4 million clients per day

*Lubricants

>15,000 stations

>10,000 shops

* Total, BP, Chevron, ExxonMobil, Shell
Developing a profitable segment in low-carbon business
Dedicated organization to grow gas and renewables

~5% of 2016 capital employed

Developing downstream gas markets

Building an integrated business in fast growing solar

Energy storage, key to growing profitable renewables

Adapting pace of growth to deliver profits

1 B$/y cash flow from operations by 2020
Implementing strategy through portfolio management

**Aligning asset base** with ambition in oil, gas and renewables

**Monetizing non-core** assets

**Maintaining strict discipline** for acquisitions

### Asset sales & acquisitions $B

- **2015**
  - Fort Hills
  - FUKA
  - Geosel
  - Laggan
  - Schwedt
  - Turkey
  - ADCO
  - Novatek

- **2016**
  - Atotech
  - Kharyaga
  - US infrastructure
  - Saft
  - GAPCO
  - Lampiris
  - Barnett

- **2017**

**Notes:**
- **Asset sales**
- **Acquisitions**
Integrating 2°C roadmap into strategy
Gradually decreasing the carbon intensity of our production mix

Areas of focus to reduce CO₂ emissions
Bt CO₂

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

Source: IEA (2015), Energy Technologies Perspectives 2015
Creating shareholder value

- To be the most profitable European integrated major
Reducing cash breakeven

2016 cash flow breakeven at $60/b including 2 B$ net asset sales

CFFO covering 2017 Capex (including resource renewal) and dividend cash-out at $55/b

Ending discounted scrip dividend in 2017 with Brent at $60/b
Priority to profitability and strong balance sheet
Resilient to volatile price environment

Net debt-to-equity ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>99 $/b</td>
</tr>
<tr>
<td>2015</td>
<td>52 $/b</td>
</tr>
<tr>
<td>June 2016</td>
<td>40 $/b</td>
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</tbody>
</table>

30%

Targeting **ROE >10% at 60 $/b**

**Long term gearing** guidance of **20%**

**Buyback** scrip shares
Attractive return in a volatile market
5.8% dividend yield over past 12 months

Total and peers share price with dividend reinvested and Brent
Base 100, January 2013

* BP, Chevron, ExxonMobil, Shell
Keep improving efficiency and preparing the future
Leveraging integrated business model

Tackling short term challenges

Positioning Total strongly for the medium term

Creating long term shareholder value

Committed to shareholder return
Exploration & Production
Growing Upstream value
Maximizing returns from existing assets

Operational excellence
Cost discipline
Profitability & cash
Improving operational performance
Sustained efficiency gains across our operations

Production efficiency* – operated assets
%

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>YTD 2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td></td>
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</tr>
<tr>
<td>95%</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>100%</td>
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</table>

* Actual production divided by capacity

West Africa deep offshore drilling
Non-productive time %

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<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016 YTD</th>
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</thead>
<tbody>
<tr>
<td>17.8</td>
<td></td>
<td></td>
<td>~25%</td>
</tr>
<tr>
<td>16.0</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>13.4</td>
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</tbody>
</table>
Further driving down E&P Opex
Reinforcing competitive advantage on costs

Operating costs (ASC932)
$/boe

-50%

2014 9.9
2015 7.4
2016 ~6
2018 ~5

Operating costs (ASC932) for Total and peers
$/boe

Chevron
Shell
ExxonMobil
BP
TOTAL

2010 2011 2012 2013 2014 2015
Cementing a lean cost culture
Systematic and disciplined approach delivering sustainable results

Consistently challenging our processes
2014-16 UK opex savings

Setting **global best practices**
- Angola FPSOs joint operating model: -100 M$

Streamlining **maintenance processes**
- Less works contracted out: -100 M$

**Structure** costs
- Reorganization in Nigeria: -150 M$

**Logistics**
- From 12 to 6 helicopters in West Africa: -100 M$

- Supply Chain
  - >300 M$ Savings
- Structure
- Field Operations
Capturing further cost deflation in 2016
Examples of reductions achieved through renegotiation and new tenders

-60% -50% -40% -30% -20% -10% 0%

Sept 2015
Sept 2016

Marine logistics
Seismic acquisition
Well services
Rigs
Rotating equipment
Subsea services
Tubulars
Operations & maintenance
Engineering
Delivering project start-ups
>900 kboe/d from start-ups and sanctioned projects
Al Shaheen – redeveloping giant mature field
Total 30%, Qatar

25-year concession effective mid-2017

300 kb/d, long plateau

Low breakeven oil project, free cash flow positive from year one

Maximizing oil recovery through reservoir expertise and technical know-how
Yamal – delivering worldclass LNG project
Total 20%, Russia

16.5 Mt/y capacity, 3 LNG trains

>95% of LNG committed

Targeting start-up by end-2017
• First train ~80% complete
• >90% of wells drilled for start-up

>18 B$-equivalent project financing secured
Libra – unlocking deep offshore value
Total 20%, Brazil

3-4 Bb resources in North West panel alone with excellent well productivity

Start-up of 50 kb/d EWT vessel in 2017

Phased development with FID of first FPSO planned in 2017
Uganda – advancing giant onshore field
Total 33%

Agreement on export pipeline route through Tanzania

25-year production license awarded

Moving toward FID, capturing deflation
Gas, Renewables & Power
From gas to power
Gas, renewable and power markets becoming more integrated

Global power generation, source IEA TWh

- Gas becoming largest primary source of power
- Renewables growing by >10% per year

New market trends
- Energy efficiency
- Distributed generation
- Smart energy
Developing a complementary portfolio
Building on a base of quality assets

~5% of 2016 capital employed

- Global trading for gas and LNG
- Gas and power B2B marketing in Europe and Lampiris platform for B2C
- High quality SunPower platform
- Saft leadership in high technology batteries
Growing integrated gas portfolio
Capturing full value chain margin

Gas representing **half of Group reserves**

**Growing portfolio, developing new markets**
- Signed 2 Mt/y long term LNG contracts in 2016
- Offering more flexibility to customers
- Providing long term visibility for Upstream

**Expanding** B2B and B2C marketing

**Integrated gas portfolio**
Bcm/y

<table>
<thead>
<tr>
<th>Activity</th>
<th>2015</th>
<th>2020</th>
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<tbody>
<tr>
<td>Gas production</td>
<td></td>
<td></td>
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<tr>
<td>Liquefaction</td>
<td></td>
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<tr>
<td>Gas &amp; LNG trading</td>
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<tr>
<td>Regas</td>
<td></td>
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<tr>
<td>Gas marketing</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>2015</th>
<th>2020</th>
</tr>
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<tbody>
<tr>
<td>+20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>x2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>x2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+50%</td>
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<tr>
<td>+70%</td>
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</tbody>
</table>
Unlocking new LNG demand
Opening new markets

Floating Storage Regasification Units (FSRU)
World overview

FSRUs enabling **new LNG markets**

LNG new markets
Mt/y
150

- Africa
- Middle East
- Southeast Asia
- Latin America

Source Total estimates

Successive waves of **new demand**

Under construction
Proposed
Existing
Expanding gas and power marketing
Growing demand for combined offering

Growing presence in European B2B and B2C

Number of B2B sites supplied

- Existing
- Developing
- B2C

800,000
>7

2012
2015
2020
SunPower, a high quality platform in solar
Leading integrated player

- **Solar cell and panel production**
  - 25% World record cell efficiency
  - 1.3 GW Solar modules produced in 2015
  - Wide range of products
    - Supplying all market segments

- **Decentralized power generation**
  - #2 in US residential
    - Deploying 350-450 MW in 2016
  - 12% market share

- **Power plant design, construction and operation**
  - >1 GW in development
    - Operating >1 GW
  - 748 MWp Solar Star World’s largest solar power plant

2016 Strategy & Outlook
Energy storage, key to growing profitable renewables
Solid cash generation to boost future growth

100 years of history

850 M$ revenue in 2015
- Leadership on >75% of revenue base
- 9% invested in R&D, 3 main technologies

Free cash flow available to increase investment

Saft technology well positioned for Energy Storage Solutions
Adapting pace of growth to deliver profits
Leveraging integrated portfolio to maximize value

Cash flow from operations

1 B$ CFFO per year by 2020

Expanding downstream gas

Building a profitable business in fast growing renewables
they may have occurred within prior years or are likely to occur again within the coming years.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business 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.