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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

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-15 average: 2.7 Bb</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 1H13
- 1H16

3.1 Bb Commercial stocks

5% decline ~20

New supply ~25

5-10 Mb/d unidentified

Source IEA

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

Revising outlook with lower prices

Opportunity for robust Gas & LNG projects post 2020
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>18-19 B$</td>
<td>15-17 B$</td>
</tr>
</tbody>
</table>

Previous guidance: <19 B$ 17-19 B$

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

Source: IHS
Capturing deflation and simplifying design
Zinia 2: marginal deep offshore field made profitable

Reducing costs on Zinia 2 B$

-50%

2014 2.8 B$

Design

Market effect

Execution 1.4 B$

2016

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

CFFO Downstream
B$

- 2012: 10
- 2016: 10

Maximizing value of existing assets

CFFO from Upstream start ups from 2015
B$

- 2015: +2.5 B$
- 2020: >7 B$

Project delivery fueling Upstream CFFO

ERMI ($/t)
- 2012: 36
- 2016: 35

Brent ($/b)
- 2017: 60
- 2020: 60

NBP ($/Mbtu)
- 2017: 5.5
- 2020: 5.5
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*

* Total, BP, Chevron, ExxonMobil, Shell

Retail market share in Africa

>25%

2012 2015 2020

>4 million clients per day

Present in 130 countries

Strong brand awareness

>15,000 stations
>10,000 shops

Retail network
Lubricants
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

Asset sales & acquisitions

$B

- **Aligning asset base** with ambition in oil, gas and renewables
- **Monetizing non-core** assets
- **Maintaining strict discipline** for 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
<th>NBP ($/MMbtu)</th>
<th>ERMI ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>45</td>
<td>4.2</td>
<td>35</td>
</tr>
<tr>
<td>2017</td>
<td>60</td>
<td>5.5</td>
<td>25</td>
</tr>
<tr>
<td>2020</td>
<td>60</td>
<td>5.5</td>
<td>25</td>
</tr>
</tbody>
</table>

CFFO: Cash Flow From Operations

Net asset sales

---

**Note:** The table and chart provide a visual representation of the cash flow breakeven and key financial metrics for the years 2016, 2017, and 2020, including Brent prices, NBP (Netback Price), and ERMI (Enterprise Resource Management Index), with specific emphasis on the discounted scrip dividend in 2017.
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>
</thead>
<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>
</tr>
</tbody>
</table>

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**

- 2014: 85%
- 2015: 90%
- YTD 2016: ~95%
- 2017: 95%

*Actual production divided by capacity

**West Africa deep offshore drilling**

**Non-productive time %**

- 2014: 17.8%
- 2015: 16.0%
- 2016 YTD: 13.4%

-25%
Further driving down E&P Opex
Reinforcing competitive advantage on costs

Operating costs (ASC932) per boe

- 2014: 9.9
- 2015: 7.4
- 2016: ~6
- 2018: ~5

-50%

Operating costs (ASC932) for Total and peers per boe

- Total
- Chevron
- Shell
- ExxonMobil

2010 2011 2012 2013 2014 2015

$/boe
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$

>300 M$ Savings

Supply Chain
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

2015-2016

2017+

<50 kboe/d

50-100 kboe/d

>100 kboe/d

Total share
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
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

Integrated gas portfolio
Bcm/y

- +20%
- x2
- x2
- +50%
- +70%

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
Unlocking new LNG demand
Opening new markets

Floating Storage Regasification Units (FSRU)
World overview

FSRUs enabling **new LNG markets**

<table>
<thead>
<tr>
<th>Market</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td></td>
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<tr>
<td>Middle East</td>
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<tr>
<td>Southeast Asia</td>
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<tr>
<td>Latin America</td>
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Source: Total estimates

Successive waves of **new demand**
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

2012 2015 2020

> x7
SunPower, a high quality platform in solar
Leading integrated player

- 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

- 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
  - 1.3 GW
  - 131 GWp
  - 1.3 GW
  - 131 GWp
  - 1.3 GW
  - 131 GWp
  - 1.3 GW
  - 131 GWp
Energy storage, key to growing profitable renewables
Solid cash generation to boost future growth

Saft 2015 cash flow allocation
M$

- 110
- CFFO
- Cash in
- Other
  - Dividend and buybacks
  - Capex
- Cash out

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
B$

1

2016 2020

Expanding downstream gas

Building a profitable business in fast growing renewables

1 B$ CFFO per year by 2020
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