Safety, a core value
Cornerstone of operational efficiency

**Fatality-free for 435 days, 1 fatality end-2016**

*Group TRIR excl. Specialty Chemicals; peers: BP, Chevron, ExxonMobil, Shell*
Integrating climate into our strategy
Gradually decreasing the carbon intensity of our energy mix

Strategy in line with anticipated market trends

- Focusing on low breakeven oil projects
- Expanding along the gas value chain
- Growing profitable low-carbon business
Production cuts rebalancing oil markets
OPEC and non-OPEC agreement being implemented

Much lower industry investment since 2014

Demand remains strong

Inventories still high end-2016

Market uncertainties driving volatility

Source: IEA
Lower prices stimulating LNG demand
Floating regasification units unlocking 100 Mt/y of new demand by 2025

2015-16 LNG demand
Mt/y

2015
2016

+7%

Rest of world
Middle East: +90%
Rest of Asia: +30%
China: +40%
India: +30%

Source: Total estimates

Floating Storage Regasification Units (FSRU)
Global overview

Existing
Under construction
Proposed

Source: Total estimates
2016 Results & 2017 Objectives

Patrick de La Chevardière
Chief Financial Officer
Best-in-class results in challenging environment
Resilient Upstream and Downstream performance

2016 Adjusted net income
B$

8.3 B$

Marketing & Services

Refining & Chemicals

Gas, Renewables & Power

Exploration & Production

Corporate*

Brent ($/b) 44
NBP ($/Mbtu) 4.7
ERMI ($/t) 34

Adjusted net income and production
% change 2016 vs 2015 for Total and peers*

Bubble size proportional to 2016 adjusted net income

Adjusted net income change**

-50%

* Including net cost of net debt and minority interests

* Peers: BP, Chevron, ExxonMobil, Shell/BG pro forma – based on public data

** 2016 vs 2015: Brent -17%, NBP -27%, ERMI -30%
Relentlessly reducing costs
Exceeding targets and accelerating competitive advantage

2016-18 Opex reduction
B$

2015
Feb-16 guidance
1.5 B$

2016
2.4 B$

2017
> 3 B$

2018
4 B$

Downstream & Corporate

Upstream

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

Targeting 5.5 $/boe in 2017, 5 $/boe by 2018
Maintaining discipline on investment
Sustainable level of Capex for medium-term growth

**Capex, incl. resource renewal**

<table>
<thead>
<tr>
<th>Year</th>
<th>B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18.3</td>
</tr>
<tr>
<td>2017</td>
<td>16-17</td>
</tr>
<tr>
<td>2018-20</td>
<td>15-17</td>
</tr>
</tbody>
</table>

Feb-16 guidance: 19 B$, 17-19 B$, 17-19 B$

**Optimizing design and execution, capturing deflation**

<table>
<thead>
<tr>
<th>Year</th>
<th>B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.9</td>
</tr>
<tr>
<td>2014</td>
<td>2.8</td>
</tr>
<tr>
<td>2016</td>
<td>1.4</td>
</tr>
</tbody>
</table>

- **Maharajah Leila Sul, Brunei**
  Total op. 37.5%, 50 kboe/d*

- **Zinia 2, Angola**
  Total op. 40%, 40 kboe/d*

* 100% capacity
Delivering outstanding production growth
Increasing 2017 production with mix of ramp-ups, new ventures and start-ups

On track to achieve 5% per year 2014-20

Production Mboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>+9%</td>
<td>+9%</td>
<td>+9%</td>
<td>+9%</td>
<td>+9%</td>
</tr>
<tr>
<td>+4.5%</td>
<td>+4.5%</td>
<td>+4.5%</td>
<td>+4.5%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>&gt; 4%</td>
<td>&gt; 4%</td>
<td>&gt; 4%</td>
<td>&gt; 4%</td>
<td>&gt; 4%</td>
</tr>
</tbody>
</table>

Production from start-ups and new ventures kboe/d

- *Tempa Rossa*
- *Ichthys*
- *Yamal*
- *Edradour Glenlivet*
- *Libra Pioneiro*
- *Moho North*
- *Kashagan*
- *Incahuasi*
- *Angola LNG*
- *Vega Pleyade*
- *Laggan Tormore*
- *ADCO Al-Shaheen Barnett*

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>New ventures</td>
<td>2015 start-ups</td>
<td>2016 start-ups</td>
<td>2017 start-ups</td>
</tr>
</tbody>
</table>

* End-2017
136% reserve replacement rate at constant price (54 $/b)
> 12 years of proved reserves, > 20 years of proved and probable reserves

Proved reserves
Bboe

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserve replacement rate</th>
<th>Brent ($)</th>
<th>Price impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>11.6</td>
<td>54.17</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>11.9</td>
<td>54.17</td>
<td>136%</td>
</tr>
<tr>
<td>2016</td>
<td>11.5</td>
<td>42.82*</td>
<td>93%</td>
</tr>
</tbody>
</table>

As per SEC rules, Surmont proved undeveloped reserves debooked at 42.82 $/b (NPV0 breakeven ~45 $/b)

*42.82 $/b is the average Brent price of the first day of each month of 2016
Exploration delivering promising results
~500 Mboe added in 2016, improving capital efficiency

- Bulgaria, Black Sea
- Myanmar, offshore gas
- Pakistan, onshore gas
- Papua NG, onshore gas
- Argentina, wet gas shale
- Brazil, offshore
- Brazil, Libra NW panel
- Brazil, Libra SE panel
- US, North Platte
- Aruba, offshore
- Egypt, onshore
- Cyprus, offshore
- Malaysia, offshore
- Nigeria, Owowo

2016 main successes
- 1.4 B$ spent
- 19 wells

2017 budget
- 1.25 B$
- 27 wells

2016 acreage capture
- 2017 key wells

2016 Results & Outlook
Investing for the future
Growing profitable low carbon business and R&D budget through the cycle

- Gas, Renewables & Power positive contribution
  Proforma 2016

  - 500 M$ CFFO
  - >9% ROACE
  - 4.7 B$ Capital employed

- Among the largest global gas and LNG players

- Saft and Sunpower technology on Mars

- Investment in innovation and R&D for oil & gas*
  B$

  - 2015
  - 2016
  - 2017

  * Not including Atotech, Hutchinson, SunPower and Saft R&D budgets
High-return Downstream achieving ~7 B$ CFFO target
Sustainable contribution from diversified portfolio of global businesses

Downstream CFFO*  
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERMI ($/t)</td>
<td>49</td>
<td>34</td>
<td>35</td>
</tr>
</tbody>
</table>

ERMI ($/t)  
49
34
35

~7 B$
25 $/t

2016 Downstream ROACE for Total and peers*

%  
34% ROACE
30%

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

* Before working capital changes, at replacement cost
Successfully executing 2015-17 asset sale program

Monetizing non-core assets

12x Ebitda for Atotech, closed Jan 31, 2017

Adding to financial strength through the cycle
Maintaining strong balance sheet through the cycle
Most profitable super-major

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
<th>Net debt-to-equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>99</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>52</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
<td>27% Atotech sale</td>
</tr>
</tbody>
</table>

**ROE of 9%** in 2016 at 44 $/b

Gearing guidance of **20%**

**2.1 B$ non-recurring** items in 2016
## Delivering our strategy
Emerging stronger after tackling 2015-16 challenges

### 2016 objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Target (B$)</th>
<th>Realized (B$)</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex, incl. resource renewal</td>
<td>~19</td>
<td>18.3</td>
<td>✔️</td>
</tr>
<tr>
<td>Cost reduction</td>
<td>2.4</td>
<td>2.8</td>
<td>✔️</td>
</tr>
<tr>
<td>Upstream Opex</td>
<td>6.5 $/boe</td>
<td>5.9 $/boe</td>
<td>✔️</td>
</tr>
<tr>
<td>Production growth</td>
<td>&gt; 4%</td>
<td>+4.5%</td>
<td>✔️</td>
</tr>
<tr>
<td>Downstream CFFO*</td>
<td>~7</td>
<td>6.8</td>
<td>✔️</td>
</tr>
<tr>
<td>2016 net asset sales</td>
<td>2</td>
<td>3 B$**</td>
<td>✔️</td>
</tr>
<tr>
<td>Resource additions (explo. + DRO)</td>
<td>1.2 Bboe</td>
<td>1.7 Bboe</td>
<td>✔️</td>
</tr>
</tbody>
</table>

* Before working capital changes, at replacement cost
** Atotech closed 31/01/2017
Outlook

Patrick Pouyanné
Chairman and CEO
Outperforming peers in 2016
Most profitable super-major

Adjusted net income - B$

Cash flow from operations*

Return on Equity

Upstream production growth*

* % change 2016 / 2015
Total, BP, Chevron, ExxonMobil, Shell / BG pro forma, based on public data
Capitalizing on strengths to secure future growth
Taking advantage of current market conditions

Maintaining discipline to reduce breakeven

Taking advantage of low-cost environment
- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to creating shareholder value
Sanctioning high-return projects in low-cost environment
Targeting 10 Upstream FIDs over the next 18 months

### Upcoming project FIDs
100% capacity, Total share

#### Giant projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Capacity (kboe/d)</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libra 1</td>
<td>Brazil</td>
<td>150</td>
<td>20%</td>
</tr>
<tr>
<td>South Pars 11*</td>
<td>Iran</td>
<td>370</td>
<td>50.1% op.</td>
</tr>
<tr>
<td>Lake Albert</td>
<td>Uganda</td>
<td>230</td>
<td>54.9%* op.</td>
</tr>
<tr>
<td>Bonga SW</td>
<td>Nigeria</td>
<td>180</td>
<td>12.5%</td>
</tr>
<tr>
<td>Libra 2</td>
<td>Brazil</td>
<td>150</td>
<td>20%</td>
</tr>
</tbody>
</table>

#### Satellite developments

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Capacity (kboe/d)</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40</td>
<td>40% op.</td>
</tr>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>35 kboe/d</td>
<td>40% op.</td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>110 kboe/d</td>
<td>28-43% op.</td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>45</td>
<td>40% op.</td>
</tr>
<tr>
<td>Fenix</td>
<td>Argentina</td>
<td>60 kboe/d</td>
<td>37.5% op.</td>
</tr>
</tbody>
</table>

#### Petrochemicals growth

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Capacity (Mt/y)</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port Arthur side cracker</td>
<td>USA</td>
<td>1</td>
<td>50% op.</td>
</tr>
</tbody>
</table>

* Subject to closing

### Upstream pre-FIDs production & IRR at 50 $/b kboe/d net

*~350 kboe/d*

- > 20% IRR
- 17-20% IRR
- 14-16% IRR

< 8 $/boe average Capex
**Filling post-2020 pipeline**

**Accessing low cost resources**

<table>
<thead>
<tr>
<th>Deep Offshore</th>
<th>LNG and integrated Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lapa* Brazil</td>
<td>Barnett shale US</td>
</tr>
<tr>
<td>Total 35% op.</td>
<td>Total 100%</td>
</tr>
<tr>
<td>Iara* Brazil</td>
<td>Tellurian LNG US</td>
</tr>
<tr>
<td>Total 22.5%</td>
<td>Total 23%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Middle East</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al-Shaheen Qatar</td>
<td>Lake Albert Project*</td>
</tr>
<tr>
<td>Total op. 30%</td>
<td>Uganda</td>
</tr>
<tr>
<td>South Pars 11* Iran</td>
<td>Total op. 54.9%</td>
</tr>
<tr>
<td>Total op. 50.1%</td>
<td></td>
</tr>
</tbody>
</table>

*Subject to closing

- **Renewing > 2 Bboe resources**
- **< 2 $/boe acquisition cost**
- **Securing long term growth**
- **Strict acquisition and investment criteria**
Developing major position in pre-salt Brazil
Becoming operator in the Santos basin

Accessing top-tier assets at a competitive price

Strategic alliance with Petrobras, Upstream and Downstream

Quick return
- Lapa start-up in 2016
- Iara start-up in 2018

Libra potential confirmed
- 650 kb/d, Capex + Opex < 20 $/b
- Libra Pioneiro (EWT) start-up in 2017

Objective: net production > 150 kb/d
Adding giant low cost assets in the Middle East
Strengthening core area with three long plateau fields

**ADCO, UAE**
Total 10% asset leader
Improved fiscal terms

**Al-Shaheen, Qatar**
Total 30% technical leader
Quick return on investment

**South Pars 11*, Iran**
Total 50.1% operator
First mover advantage

> 3 Bboe resources
> 300 kboe/d production
> 1 B$/y CFFO
15% ROACE
Growing integrated gas portfolio
Innovative approach to expand along gas value chain

Developing integrated LNG portfolio

Tellurian Driftwood LNG (~20%)
- Low cost modular liquefaction plant
- Integrated project with low cost gas

Ivory Coast regasification (34%)
- Unlocking > 1 Mt/y new demand net to Total

Brazil regasification and power plants (50%)
- Accessing high potential gas market
Expanding US portfolio
Growing Upstream operations, world-class petrochemicals

- Barnett acquisition
- North Platte discovery
- Tellurian LNG
- Port Arthur side cracker

~1 B$ Cash flow from operations

> 500 Mb North Platte discovery in deepwater Gulf of Mexico

Taking advantage of shale gas revolution
Increasing leverage to oil price

% change of 2017 CFFO for 10 $/b Brent*
Sensitivity to oil price for Total and peers

Increasing oil-leveraged cash-accretive production

2.5 B$ cash flow impact in 2017 for 10 $/b change in Brent

Sensitivity growing further beyond 2017

* Total estimates, based on public data and analyst publications for BP, Chevron, ExxonMobil and Shell in 2017
**Start-ups driving cash-accrative growth**

12 projects coming on stream in 2017-18

### 2017-18 start-ups

% progress

<table>
<thead>
<tr>
<th>kboe/d</th>
<th>Share</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moho Nord</td>
<td>100</td>
<td>54%</td>
</tr>
<tr>
<td>Libra Pioneiro</td>
<td>50</td>
<td>20%</td>
</tr>
<tr>
<td>Edradour-Glenlivet</td>
<td>35</td>
<td>60%</td>
</tr>
<tr>
<td>Yamal LNG</td>
<td>450</td>
<td>20%</td>
</tr>
<tr>
<td>Ichthys LNG</td>
<td>340</td>
<td>30%</td>
</tr>
<tr>
<td>Tempa Rossa</td>
<td>55</td>
<td>50%</td>
</tr>
<tr>
<td>Kaombo North</td>
<td>115</td>
<td>30%</td>
</tr>
<tr>
<td>Fort Hills</td>
<td>180</td>
<td>29%</td>
</tr>
<tr>
<td>Timimoun</td>
<td>30</td>
<td>38%</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>80</td>
<td>51%</td>
</tr>
<tr>
<td>Kaombo South</td>
<td>115</td>
<td>30%</td>
</tr>
<tr>
<td>Egina</td>
<td>200</td>
<td>24%</td>
</tr>
</tbody>
</table>

550 kboe/d net, 85% oil-linked

### Average margin per barrel in 2020

CFFO at 60 $/b - $/boe

- **30**
- **x2**

Adding **high margin** production

**Producing assets**

**2015-16 start-ups**

**2017-18 start-ups**
Sustainable contribution from diversified Downstream

Stronger Refining coupled with competitive Chemicals and Marketing

Best-in-class petchems in US and Asia-Middle East
Non-cyclical contribution from M&S and Hutchinson

Cut costs, eliminated >300 kb/d of loss-making capacity
Started up SATORP, modernizing Antwerp
Leveraging world-class Asia-Middle East platforms
High return expansion opportunities

~$1B$ net result in 2016

> 30% ROACE

Best-in-class projects
- Qatar side cracker
- Korea cracker expansion
- SATORP debottlenecking to > 440 kb/d
Retail and lubricants delivering CFFO growth
Strong European base and leading positions in high growth areas

Retail and lubricants CFFO
B$

+40%

1.5

2012  2016  2017

Increasing sales by 4% per year

High growth areas

Europe

Marketing & Services key countries

10 countries generating 75% of results
Turning the corner on cash breakeven in 2017
Harvesting benefits of production growth and cost reduction

Cash flow increasing by ~1 B$ between 2016 and 2017 in constant price environment

Pre-dividend breakeven < 40 $/b in 2017

CFFO covering Capex and 2017 scrip-dividend cash out at 50 $/b
Committed to shareholder return
Sustainable business model with increasing upside

5-year shareholder return for Total and peers

Preserving financial flexibility in a volatile environment with scrip dividend

Eliminating discount on scrip dividend with Brent at 60 $/b

Increasing dividend

* BP, Chevron, ExxonMobil and Shell, based on public data at end-2016
Capitalizing on strengths to secure future growth
Building on a stronger base

Relentlessly reducing costs and maintaining Capex discipline to lower breakeven

Delivering near term accretive growth and increasing leverage to oil

Taking advantage of low cost environment to sanction projects and add resources