This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

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 No. 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.
Safety, a core value
Cornerstone of operational efficiency

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

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

Short term supply-demand and OECD inventories
Mb/d

- Much lower industry investment since 2014
- Demand remains strong
- Inventories still high end-2016
- Market uncertainties driving volatility

Short-term supply-demand and OECD inventories

- Supply
- Demand

~3 Bb OECD commercial stocks

2011-14 average: 2.7 Bb

1H13 2H16

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

- China: +40%
- India: +30%
- Middle East: +90%
- Rest of Asia: +30%
- Rest of world: +7%

Floating Storage Regasification Units (FSRU)
Global overview

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

* Including net cost of net debt and minority interests

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

* 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$

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream &amp; Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5 B$</td>
<td>2.4 B$</td>
</tr>
<tr>
<td>2016</td>
<td>2.8 B$</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.5 B$</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4 B$</td>
<td></td>
</tr>
</tbody>
</table>

Feb-16 guidance

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 B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18.3 B$</td>
</tr>
<tr>
<td>2017</td>
<td>16-17 B$</td>
</tr>
<tr>
<td>2018-20</td>
<td>15-17 B$</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>Drilling</th>
<th>Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.3 B$</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>0.9 B$</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>2.8 B$</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.4 B$</td>
<td></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

Production Mboe/d

2014: 2.5
2015: +9%
2016: +4.5%
2017: >4%

On track to achieve 5% per year 2014-20

Production from start-ups and new ventures kboe/d

2015
2016
2017

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

New ventures
2015 start-ups
2016 start-ups
2017 start-ups

* 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>Proved Reserves (Bboe)</th>
<th>Price Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>11.6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>11.9</td>
<td>93% Brent ($/b) 42.82*</td>
</tr>
<tr>
<td>2016</td>
<td>11.5</td>
<td></td>
</tr>
</tbody>
</table>

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

Reserve replacement rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserve Replacement Rate</th>
<th>Brent ($/b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>11.6</td>
<td>54.17</td>
</tr>
<tr>
<td>2016</td>
<td>11.9</td>
<td>136% Brent ($/b) 54.17</td>
</tr>
<tr>
<td>2016</td>
<td>11.5</td>
<td>93% Brent ($/b) 42.82*</td>
</tr>
</tbody>
</table>

*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

2016 main successes
- Bulgaria, Black Sea
- Myanmar, offshore gas
- Papua NG, onshore gas
- Nigeria, Owowo
- Aruba, offshore
- US, North Platte
- Brazil, offshore
- Argentina, wet gas shale

2016 acreage capture
- Brazil, Libra NW panel
- Brazil, Libra SE panel

2017 key wells
- Malaysia, offshore
- Cyprus, offshore

2016
- 1.4 B$ spent
- 19 wells
- 27 wells

2017
- 1.25 B$ budget
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$

0.7

+5% per year

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*

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO B$</th>
<th>ERMI ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7</td>
<td>49</td>
</tr>
<tr>
<td>2016</td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>2017</td>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>

~7 B$
25 $/t

* Before working capital changes, at replacement cost

2016 Downstream ROACE for Total and peers*

<table>
<thead>
<tr>
<th>Year</th>
<th>ROACE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>34%</td>
</tr>
</tbody>
</table>

34% ROACE

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

Net debt-to-equity ratio
%

- 2014: 31%
- 2015: 28%
- 2016: 27%

Brent ($/b)

- 2014: 99
- 2015: 52
- 2016: 44

Atotech sale

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

| Objective                                      | Target      | Realized    |
|------------------------------------------------|-------------|-------------|---|
| Capex, incl. resource renewal                 | ~19 B$     | 18.3 B$     | ✓ |
| Cost reduction                                | 2.4 B$     | 2.8 B$      | ✓ |
| Upstream Opex                                 | 6.5 $/boe  | 5.9 $/boe   | ✓ |
| Production growth                             | >4%        | +4.5%       | ✓ |
| Downstream CFFO*                              | ~7 B$      | 6.8 B$      | ✓ |
| 2016 net asset sales                          | 2 B$       | 3 B$**      | ✓ |
| Resource additions (explo. + DRO)             | 1.2 Bboe   | 1.7 Bboe    | ✓ |
|                                                | < 3 $/boe  | < 1.5 $/boe | ✓ |

* 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$

-45%

Cash flow from operations*

10%

Return on Equity

Total, BP, Chevron, ExxonMobil, Shell / BG pro forma, based on public data

Upstream production growth*

5%

-2%
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

<table>
<thead>
<tr>
<th>Giant projects</th>
<th>Capacity</th>
<th>Total share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libra 1</td>
<td>Brazil</td>
<td>150 kb/d</td>
</tr>
<tr>
<td>South Pars 11*</td>
<td>Iran</td>
<td>370 kboe/d</td>
</tr>
<tr>
<td>Lake Albert</td>
<td>Uganda</td>
<td>230 kb/d</td>
</tr>
<tr>
<td>Bonga SW</td>
<td>Nigeria</td>
<td>180 kb/d</td>
</tr>
<tr>
<td>Libra 2</td>
<td>Brazil</td>
<td>150 kb/d</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Satellite developments</th>
<th>Capacity</th>
<th>Total share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40 kb/d</td>
</tr>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>35 kboe/d</td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>110 kboe/d</td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>45 kb/d</td>
</tr>
<tr>
<td>Fenix</td>
<td>Argentina</td>
<td>60 kboe/d</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Petrochemicals growth</th>
<th>Capacity</th>
<th>Total share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port Arthur side cracker</td>
<td>USA</td>
<td>1 Mt/y</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><strong>Lapa</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td><strong>Barnett shale</strong></td>
</tr>
<tr>
<td>Brazil</td>
<td>US</td>
</tr>
<tr>
<td>Total 35% op.</td>
<td>Total 100%</td>
</tr>
<tr>
<td><strong>Iara</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td><strong>Tellurian LNG</strong></td>
</tr>
<tr>
<td>Brazil</td>
<td>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><strong>Al-Shaheen</strong></td>
<td><strong>Lake Albert Project</strong>*</td>
</tr>
<tr>
<td>Qatar</td>
<td>Uganda</td>
</tr>
<tr>
<td>Total op. 30%</td>
<td>Total op. 54.9%</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>South Pars 11</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Iran</td>
<td></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
  - 1.6 Mb/d

**Al-Shaheen, Qatar**
Total 30% technical leader
- Quick return on investment
  - >3 Bboe resources
  - >300 kboe/d production
  - >1 B$/y CFFO
  - 15% ROACE

**South Pars 11*, Iran**
Total 50.1% operator
- First mover advantage
  - 370 kboe/d

*pending final contract*
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

Adding high margin production

2016 Results & Outlook
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

~1 B$ 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

Increasing sales by 4% per year

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