# Table of contents

<table>
<thead>
<tr>
<th>Safety, our first priority</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive performance across business cycles</td>
<td>3</td>
</tr>
<tr>
<td>Strong discipline on organic Capex</td>
<td>5</td>
</tr>
<tr>
<td>Strong discipline on Opex</td>
<td>6</td>
</tr>
<tr>
<td>Strong production growth to 2019</td>
<td>7</td>
</tr>
<tr>
<td>Delivering major projects</td>
<td>8</td>
</tr>
<tr>
<td>Increasing reliability across business segments</td>
<td>9</td>
</tr>
<tr>
<td>Upstream cash flow from operations</td>
<td>10</td>
</tr>
<tr>
<td>Strong Downstream performance</td>
<td>11</td>
</tr>
<tr>
<td>European Downstream delivering results</td>
<td>12</td>
</tr>
<tr>
<td>Portfolio management integrated into strategy</td>
<td>13</td>
</tr>
<tr>
<td>Covering dividend organically at 60 $/b from 2017</td>
<td>14</td>
</tr>
<tr>
<td>Long term vision</td>
<td>15</td>
</tr>
<tr>
<td>Preparing the future with technological excellence</td>
<td>16</td>
</tr>
<tr>
<td>Our strategy in four key words</td>
<td>17</td>
</tr>
<tr>
<td>Selection of slides from 4 focus sessions on investor day</td>
<td></td>
</tr>
<tr>
<td>Upstream Opex reduction</td>
<td>19</td>
</tr>
<tr>
<td>Operations: revisiting operating models and logistics</td>
<td>20</td>
</tr>
<tr>
<td>Supply chain: reducing costs through contract renegotiations</td>
<td>21</td>
</tr>
<tr>
<td>Structure costs: company-wide initiatives</td>
<td>22</td>
</tr>
<tr>
<td>Tackling drilling costs</td>
<td>23</td>
</tr>
<tr>
<td>Building a more resilient and profitable Upstream</td>
<td>24</td>
</tr>
<tr>
<td>Drilling top value creation prospects while managing risks</td>
<td>25</td>
</tr>
<tr>
<td>2016-18 high-impact exploration program</td>
<td>26</td>
</tr>
<tr>
<td>A global LNG player active in all markets</td>
<td>27</td>
</tr>
<tr>
<td>Profitable and growing LNG business</td>
<td>28</td>
</tr>
<tr>
<td>Maximizing value of Upstream LNG production</td>
<td>29</td>
</tr>
<tr>
<td>Well positioned to seize new opportunities in LNG</td>
<td>30</td>
</tr>
<tr>
<td>Deep offshore in Africa</td>
<td>31</td>
</tr>
<tr>
<td>E&amp;P in Africa: continuing to deliver value</td>
<td>32</td>
</tr>
<tr>
<td>A bright future for the Group in Africa</td>
<td>33</td>
</tr>
</tbody>
</table>
Safety, our first priority
Cornerstone of operational excellence

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

Global HSE and security management system

Accountability throughout the organization

Compensation linked to safety performance

Reducing costs, no compromise on safety

* Total TRIR excl. specialty chemicals; peers: BP, Chevron, ExxonMobil, Shell
Competitive performance across business cycles
Demonstrating robustness of integrated business model

Adjusted net income
% change 1H15 vs 1H14 for Total and peers*

Upstream resilience
• Growing oil & gas production
• First mover on costs
• PSCs resistant to lower price environment

Production
% change 1H15 vs 1H14 for Total and peers*

Capturing better margins in Downstream
• Benefiting from restructured European R&C
• Strong contribution from marketing activities through the cycle

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Strong discipline on organic Capex

Controlling capital employed

Organic Capex and DD&A

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<thead>
<tr>
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DD&A
Strong discipline on Opex
Cost reduction plan increased by 50%

2015 Opex reduction
Contribution to operating results - B$

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

* Including impact of deflation
Strong production growth to 2019
Benefiting from low decline rate

Production
Mboe/d

2014 @ 99 $/b, 2015-19 @ 60 $/b
Increasing reliability across business segments
Leveraging R&C achievement

**Improving R&C availability**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2014</th>
<th>2015</th>
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<tbody>
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<td>%</td>
<td>90%</td>
<td>95%</td>
<td>&gt;3%</td>
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**Action plan** launched in 2012 to achieve **94%**

**Restoring Upstream production efficiency**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td>Operated assets - %</td>
<td>90%</td>
<td>&gt;3%</td>
<td>95%</td>
</tr>
</tbody>
</table>

Reducing unplanned production losses
Upstream cash flow from operations
Growing cash generation through project delivery and increased efficiency

Upstream cash flow from operations
B$, at 60 $/b

- 20 major start-ups by 2019
- 1.8 B$ Opex reduction by 2017
- >3% increase in production efficiency by 2017
Strong Downstream performance
Taking advantage of restructuring

Downstream cash flow from operations
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>ERMI</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
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<tbody>
<tr>
<td></td>
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<td>45 $/t</td>
<td>25 $/t</td>
<td>25 $/t</td>
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* Excl. New Energies, 25 $/t ERMI

Capturing favorable 2015 margins

Investing 3-4 B$ per year on core assets
- Selectively expanding petrochemicals on major integrated platforms
- Growing retail and lubricants by 4% per year

1 B$ Opex savings by 2017
European Downstream delivering results
Consistently achieving objectives

European repositioning since 2011

Refocused European portfolio
• R&C reducing capacity by 20% end-2016
• M&S exiting businesses below critical mass

Executing action plan in France
• Successful R&C restructuring
• +2% retail market share

Further increasing profitability
• European refineries cash breakeven <20 $/t
• M&S fixed-cost-to-margin* ratio <60%

*Margin on variable costs

Stalybridge    Lindsey
Antwerp 2016
Normandy 2012
Donges project

Schwedt
Carling
Rome

1 cracker & polymer line

La Mède biofuel conversion

M&S core markets
Modernization
Capacity reduction
Portfolio management integrated into strategy
Maintaining 2015-17 asset sale program of 10 B$

2015-17 asset sales B$

- Bostik
- SPDC
- TCSA
- Totalgaz
- 2014 sales cashed in 2015

- FUKA
- Geosel
- Laggan
- Schwedt
- Turkey
- 2015 executed to-date

- 2015 in progress

- 2016-17 target

Ability to find strategic buyers to maximize value

Continuing to sell non-core assets

Selective resource acquisitions
Covering dividend organically at 60 $/b from 2017

Capital discipline and production growth driving free cash flow

Organic free cash flow
B$, at 60 $/b

Strong balance sheet to bridge 2016

100% cash dividend at 60 $/b from 2017

Committed to shareholder return

* Incl. net asset sales for 2015 only
Long term vision
Committed to oil & gas integrated business model, investing in new energies

Allocation of capital employed

Positioning in new energies

Targeting organic production growth of 1-2% per year post-2020, consistent with capital discipline

Taking advantage of fast growing renewable energy market to build a profitable business

SunPower affiliate, a high quality platform

~0.5 B$ Capex per year in new energies (solar, biofuel)
Preparing the future with technological excellence

Global R&D investment of 1 B$ per year, growing at 3% per year

Seismic imaging
- Pangea supercomputer upgraded to 6.7 petaflops

Deep offshore
- Subsea separation and multiphase pumps

LNG
- Arctic LNG development

Lubricants
- Improving engine efficiency and cleanliness

Petrochemicals
- High performance metallocene polymers
Operations: revisiting operating models and logistics

Focusing on improving efficiency

New operating model
Angola Block 17 - headcount

Benefiting from **synergies** between FPSOs
Preparing onshore, implementing offshore
Developing **multi-competence operators**

Executing logistics action plan
Nigeria - 100% operated savings - M$

Increasing passenger transport by **sea**
Reducing **supply vessels**
Improved utilization and **fuel efficiency**
Supply chain: reducing costs through contract renegotiations
Already achieving savings of up to 30%

Negotiated rate and fee reduction examples

-30%  -20%  -10%  0%

Marine logistics
Seismic acquisition
Well services
Rigs
Rotating equipment
Subsea services
Tubulars
Operations & maintenance
Engineering
Reducing global headcount
- Cutting numbers and rates of contractors
- Aligning manpower to activity levels
- Freezing recruitment

Addressing all structure costs
- Rationalizing office space
- Tightening global travel policy
- Optimizing IT licenses and contracts

Reducing personnel costs by >80 M$ per year
Tackling drilling costs
Optimizing rig fleet and drilling operations

Managing rig count
Operated rigs

Adapting rig count to activity levels
Terminating and renegotiating rig contracts

Improving well execution
Dalia, Angola - drilling time per well

Simplifying and standardizing well design

* NPT: non-productive time
Building a more resilient and profitable Upstream

Global cost reduction program targeting sustainable change

Reducing Opex per barrel
$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex per barrel</th>
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<tbody>
<tr>
<td>2014</td>
<td>10</td>
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<tr>
<td>2015</td>
<td>7</td>
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<tr>
<td>2017</td>
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Back to basics
- Investing with discipline through “good enough” design
- Revising operating models and increasing efficiency

Changing culture sustainably
- Imperative to reduce costs at all levels
- Systematic cost benchmarking linked to compensation
- Focusing on value creation
Drilling top value creation prospects while managing risks

Renewing >0.5 Bboe per year with finding costs <3 $/boe

Balanced high-impact drilling strategy
• 50% in core and emerging basins
• 25% near-field exploration
• 25% frontier with strong value potential

Managing exposure with capital discipline via farm-outs and pre-drilling partnerships

1.5-2 B$ budget to drill >40 wells per year

Focusing on performance improvement

High-graded conventional exploration potential by play thematics and regions*

* Risked mean net resources
2016-18 high-impact exploration program
Targeting >1.5 Bboe over 3 years

- Wells targeting >500 Mboe*
- Wells targeting 100-500 Mboe*

* 100% mean resources
A global LNG player active in all markets
Profitable and growing LNG business
Maximizing value from integration of upstream and trading

Total #3 in LNG* Mt/y

Increasing LNG production capacity by 50%
More than doubling Trading portfolio

LNG contribution to Upstream in 2020

One of the Group’s growth drivers

* Based on public data for BP, Chevron, Exxonmobil, Shell/BG (pro-forma)
Maximizing value of Upstream LNG production
Resilient contracts through the oil cycle

2014 Upstream LNG sales by area Mt/y

Contractual destination

Realized destination

Rest of world
North America
Europe
Asia

1/3 of Upstream contracts redirected in 2014

LNG contract price reviews

No price review

After 2020

Low exposure to price reviews before 2020
S-curves and constants supporting prices
Well positioned to seize new opportunities in LNG
Leveraging size and flexibility to capture margins

Global market with **regional disparities**
**Arbitrage** between three main areas

Trading arbitrage
$/Mbtu

Global arbitrage options

Trading portfolio evolution
Mt/y

- **Flexible destination**
- **Fixed destination**
- **Regas capacity**
- **Spot**

- 2014 supply
- 2014 sales
- 2020 supply
- 2020 sales

Enhancing supply **optionalities**
**Well balanced** long term and spot **exposure**
Deep offshore in Africa
Culture of continuous innovation

GIRASSOL
Angola
First giant deep offshore FPSO, innovative riser towers

ROSA
Angola
20 km tie-back to Girassol FPSO

AKPO
Nigeria
First all-electric FPSO, four-stage separation

CLOV
Angola
Subsea multi-phase pumps, variable speed drive technology

1997
BLOCK 17
Angola
Deep offshore Girassol discovery - a pioneer explo well

DALIA
Angola
Flexible risers, integrated production bundles and pipe-in-pipe flow lines

MOHO BILONDO
Congo
Subsea seawater treatment & injection program

PAZFLOR
Angola
First subsea gas/liquid separation and pumping modules

MOHO Ph 1b
Congo
Most powerful subsea multi-phase pumps ever installed
E&P in Africa: continuing to deliver value
Securing the future through operational excellence and project delivery

Africa SEC production
kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
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<tbody>
<tr>
<td>Production</td>
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- Producing **safely** and reliably

**Delivering** Moho Nord, Kaombo and Egina

Africa E&P cash flow from operations
B$, at 60 $/b

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<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
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<td>Cash Flow</td>
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- Reducing **costs** in each affiliate
- Growing production and **cash** flow
A bright future for the Group in Africa
Capitalizing on the fastest growing continent

Deeply rooted for more than 80 years
Growth supported by a booming continent
Local management with specific know-how

Group cash flow from operations in Africa
B$, at 60 $/b

Deeply rooted for more than 80 years
Growth supported by a booming continent
Local management with specific know-how
Disclaimer

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 related 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.

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