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 either using 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.
Yamal LNG project
Developing giant South Tambey onshore gas-condensate field

Plant in Sabetta, North-East of the Yamal Peninsula

South-Tambey field
- > 4 Bboe reserves developed with 208 wells
- > 450 kboe/d production plateau including 30 kb/d liquids
- License until 2045

Shareholders

LNG plant of 3 x 5.5 Mt/y capacity
27 B$* development costs (40% Ruble, 60% $eq)
12 year mineral extraction tax exemption

* Excluding capitalized pre-Opex
Yamal LNG overall layout

- Close proximity of gas production facilities to LNG Plant
- Integrated gas treatment and liquefaction facility
- Well prepared field infrastructure
- Reduced footprint
- Strict environmental policy
Drilling and inlet facilities

**Drilling**

Well count vs. Time

- 124 wells required for train 3
- 93 wells required for train 2
- 58 wells required for train 1

**Inlet facilities**

- 4 drilling rigs in operation
- 93 wells drilled out of 208
- Sufficient potential for 2 trains

- First line operational, feeding 2 LNG trains
- Second line operational in Dec. 2017
- YLNG controlling 100% of its gas stream
Modules fabrication – excellent track record

- **142 modules** fabricated and shipped by 10 yards (incl. 7 in China)
- **24 to 36 months** from award to last module sail away, **all delivered**
- Modules overall weight > **500,000 tons**
- **Good HSE performance**: LTIR 0.5 / TRIR 0.3
- **Good quality performance**: carry over at 0.9% of direct hours
- **22 trips via Bering Strait** out of 55 shipments. Largest transportation fleet for a project
LNG plant status

Train 1
- Power plant (4 turbines) and utilities (air, nitrogen, glycol) operational
- Gas-in started on Sept. 10
- Commissioning being completed
- First LNG cargo by year end

Train 2/3
- All modules on site
- Hook-up and commissioning in progress
Infrastructures in Sabetta started in 2011
Worldclass logistical infrastructure ready

- International airport – 2700 m runway
  First landing in Dec. 2014 – 5 flights per day

- Equipment offloading facility – 6 berths
  Operational since Nov. 2013 – 11 Mt freight delivered

- 2 LNG Offloading Jetties - Operational

- Camps - ~ 32,000 beds

2017 Field Trip
Planning status
Successful execution leading to on-time start-up within budget

Yamal LNG planning chart


Train 1

Train 2

Train 3

Drilling

~60 wells  ~30 wells  ~30 wells  ~90 wells (remaining)

- Related to train 1
- Related to train 2
- Related to train 3
- Commissioning
- Modules delivery period
- Start-up period (First Cargo)
Marketing and shipping
Pioneering and innovative LNG supply

**Marketing**
~85% oil price linked, ~15% NBP linked

**Long term buyers**
- Total: 4 Mtpa
- CNPC: 3 Mtpa
- Gazprom: 2.9 Mtpa
- Gas Natural: 2.5 Mtpa
- Novatek: 2.4 Mtpa

Note: annual contract quantity, Ex Ship DES – IHS data

**Shipping**

**Shipping optimization** with Zeebrugge
LNG trans-shipment

World first with the utilization of ARC7 LNG carriers
for the Northern route
(3 delivered by end 2017)

Europe ~0.8 $/MBtu
Winter

Zeebrugge Trans-shipment

Summer - Direct shipment to Asia Pacific (NSR)

Asia (NSR) ~1.6 $/MBtu

Asia (West) ~3 $/MBtu

LT contracted volume: 54% to Asia, 46% to Europe
Competitive LNG project due to low cost upstream
Cash breakeven at 45 $/b 2020-30, 30 $/b thereafter

Competitive costs (Capex + Opex)
$/MBtu

Range of Asian prices
at 50 $/b to 60 $/b

Benefiting from low upstream costs

* incl. Boil Off Gas