



2013 INVESTORS' DAY

Outlook & objectives

London, 23 September

Oil & Gas market outlook

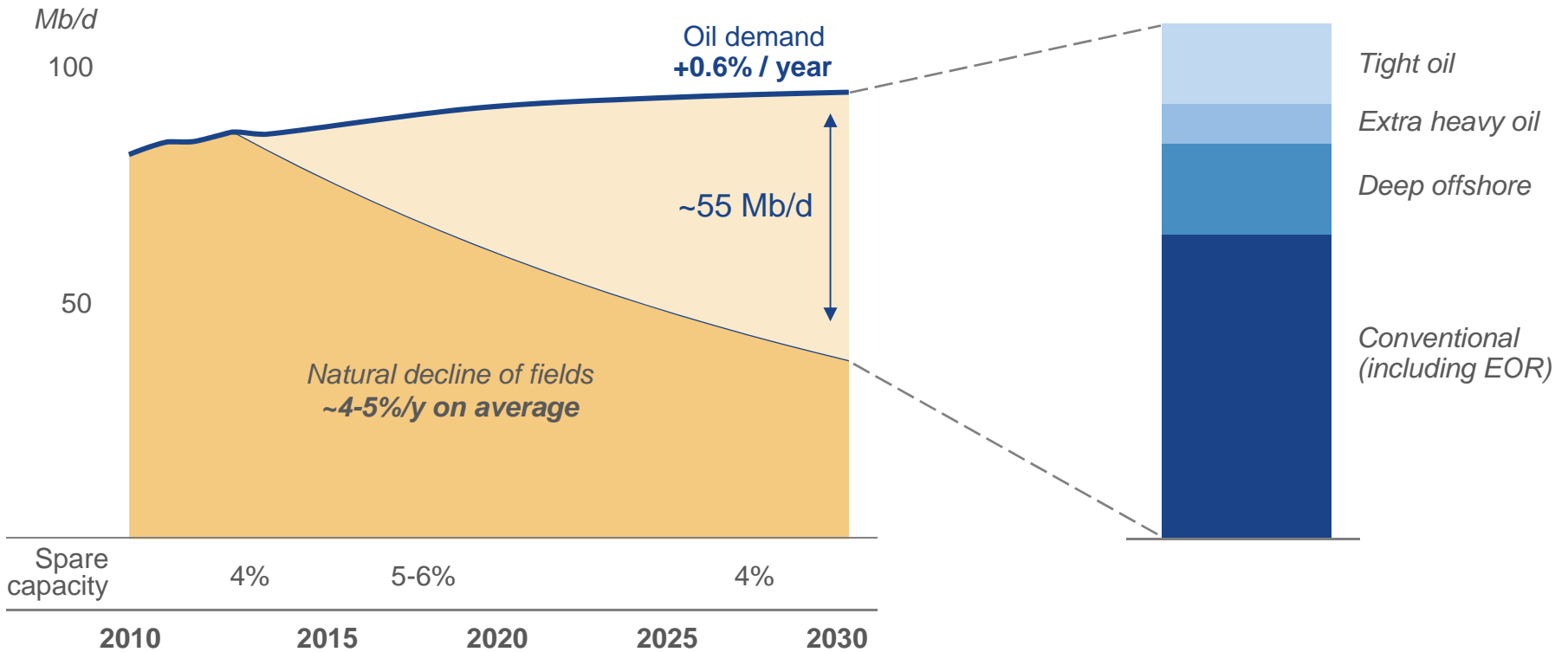


Helle Kristoffersen
Senior Vice President Strategy

Evolving oil supply mix

Oil supply-demand

New supply by technology

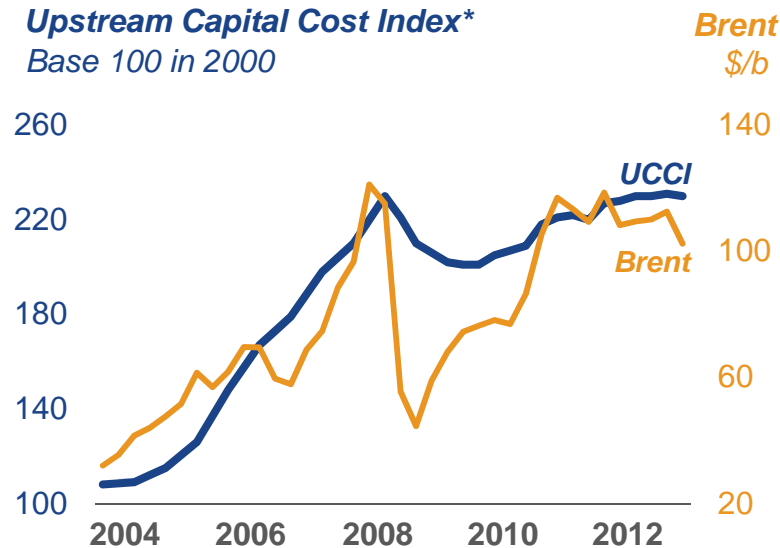


Significant investments required to satisfy demand

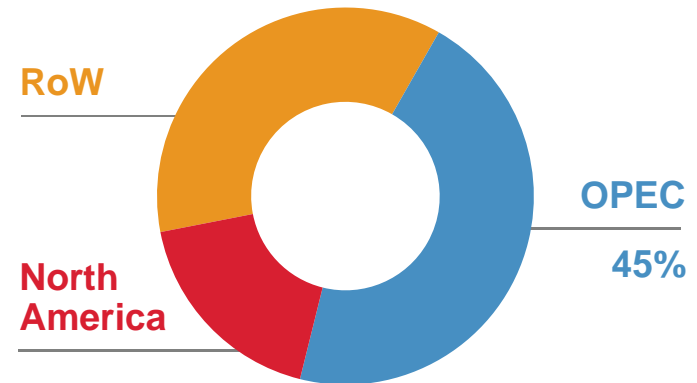


Oil price consistent with industry costs and geopolitical risks

Rising costs



OPEC influence 2030 production capacity

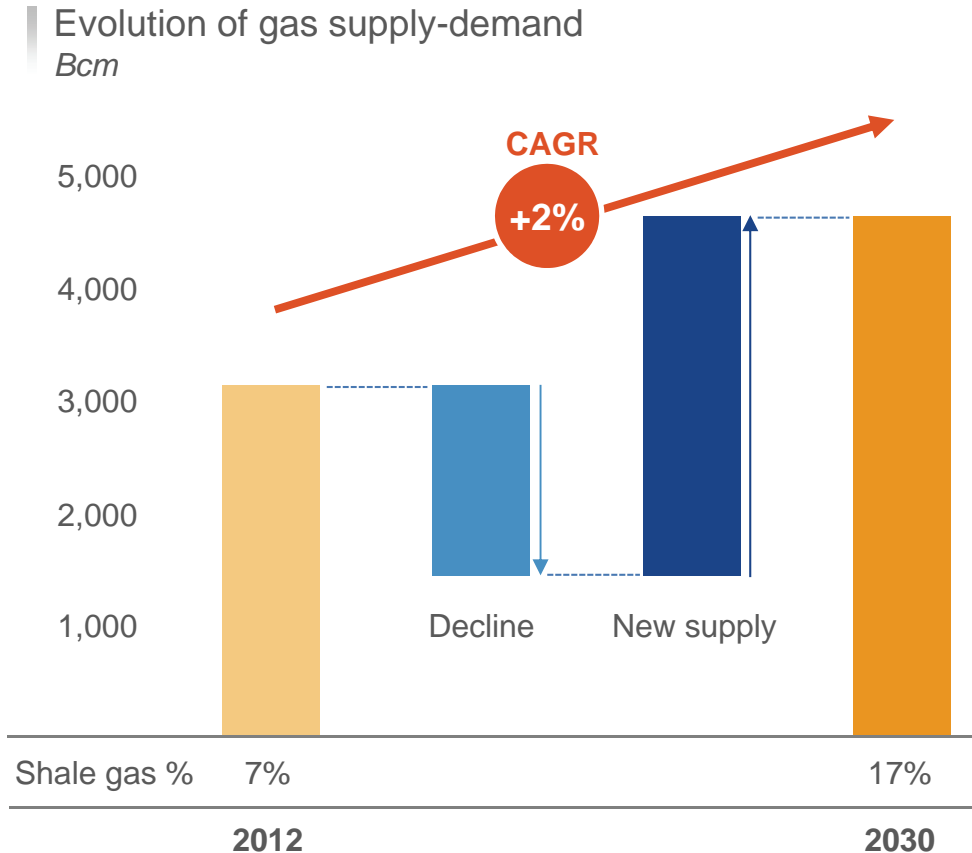


- Cost **inflation** and increasing project **complexity**
- Influence of **OPEC** to manage market balance
- **Geopolitical risks** increase market tension

Fundamental support for 100 \$/b Brent scenario

* Source IHS CERA

Strong growth in global gas demand

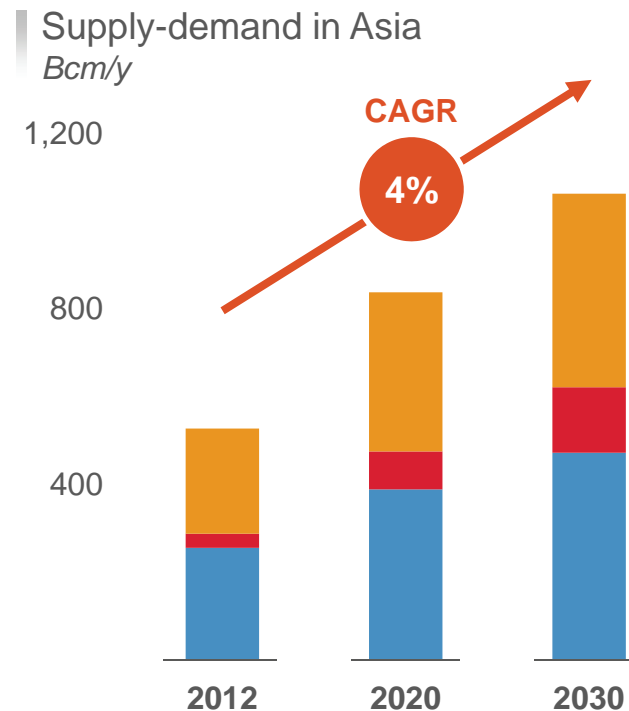
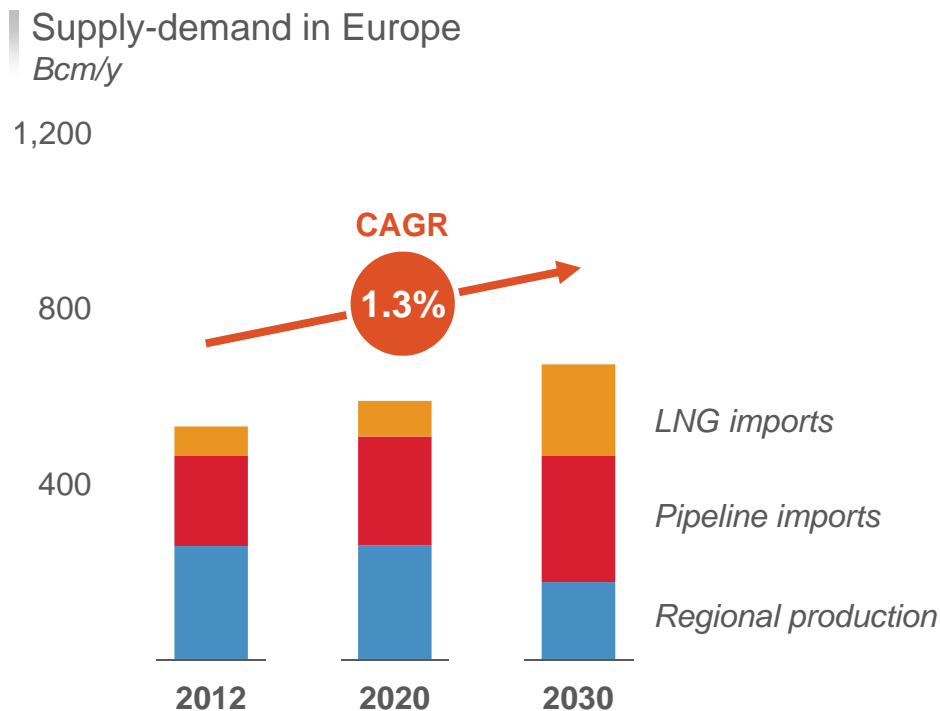


Between now and 2030

- More than half of additional demand coming from **Asia** and **Middle East**
- Need to add **equivalent of existing supply** to meet strong demand and offset decline
- One-third of new supply from **North America**

Growing demand creates opportunities for new projects

Gas markets vary by region



- Increasing share of **spot component** in prices
- Prices driven by **marginal cost of LNG** imports and influence of **Russia**

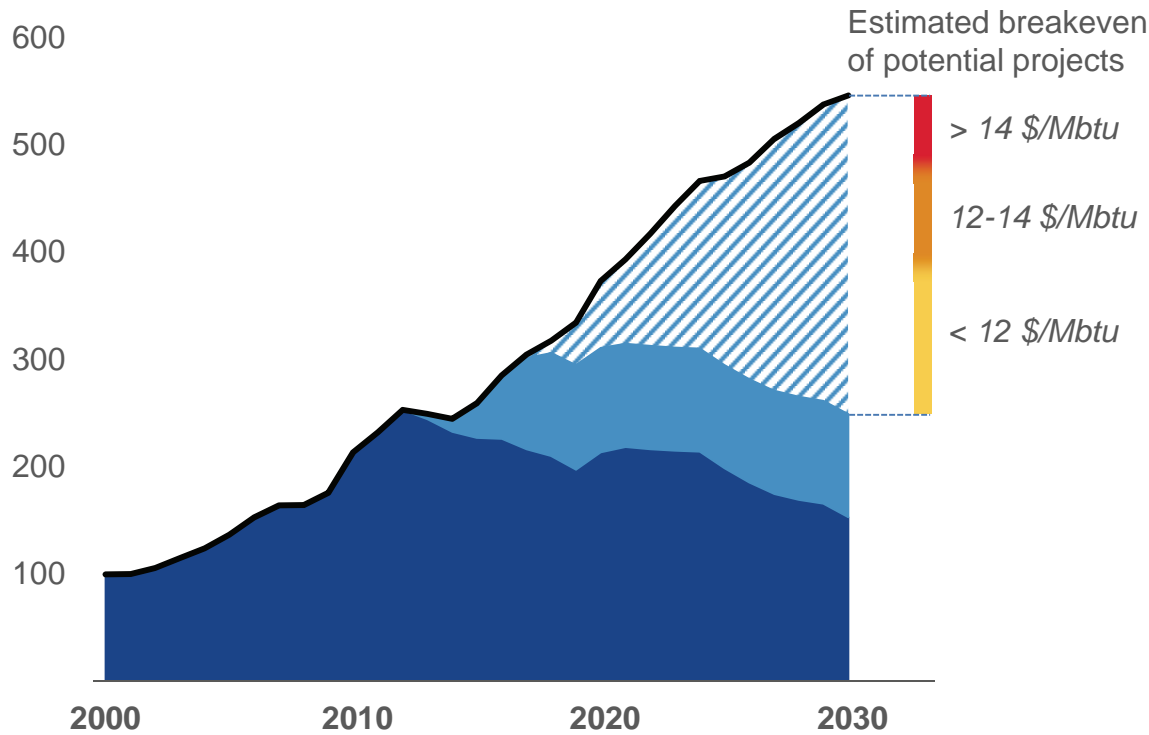
- All supply sources necessary to satisfy **strong demand**
- Attractive price structure required to develop **new supply**

Pricing reflects regional fundamentals



LNG, fastest growing gas segment

LNG demand increasing at 5% per year
Mt/y



LNG share in gas markets increasing from **11% to 16%** 2012-30

Sanctioned projects offsetting decline

North America to become new LNG export region

Potential projects with higher breakevens at risk

Attractive long-term price structure required for potential projects



Safety & CSR



Christophe de Margerie
Chairman and Chief Executive Officer

Safety and CSR as cornerstones of our activities

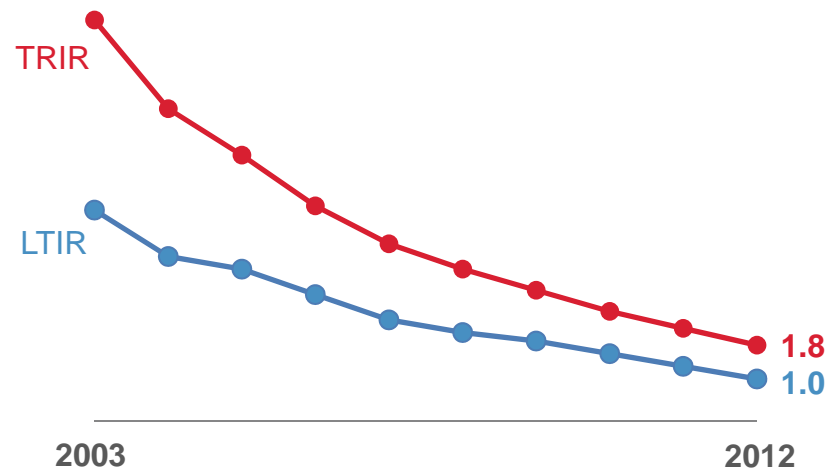


CSR integrated into strategy to increase acceptability, create opportunities and manage risk

Safety central to decision-making process

- Emphasis on risk management and operational excellence
- Robust policies and procedures to assess, prevent and mitigate risk
- Strong incentive to raise safety awareness

Injury rates
(employees and contractors)



TRIR: Total Recordable Injury Rate; LTIR: Lost Time Injury Rate



Upstream



Christophe de Margerie
Chairman and Chief Executive Officer

Entering a new phase of Upstream growth



Focusing on **execution**

Delivering **new production** and **cash flow**

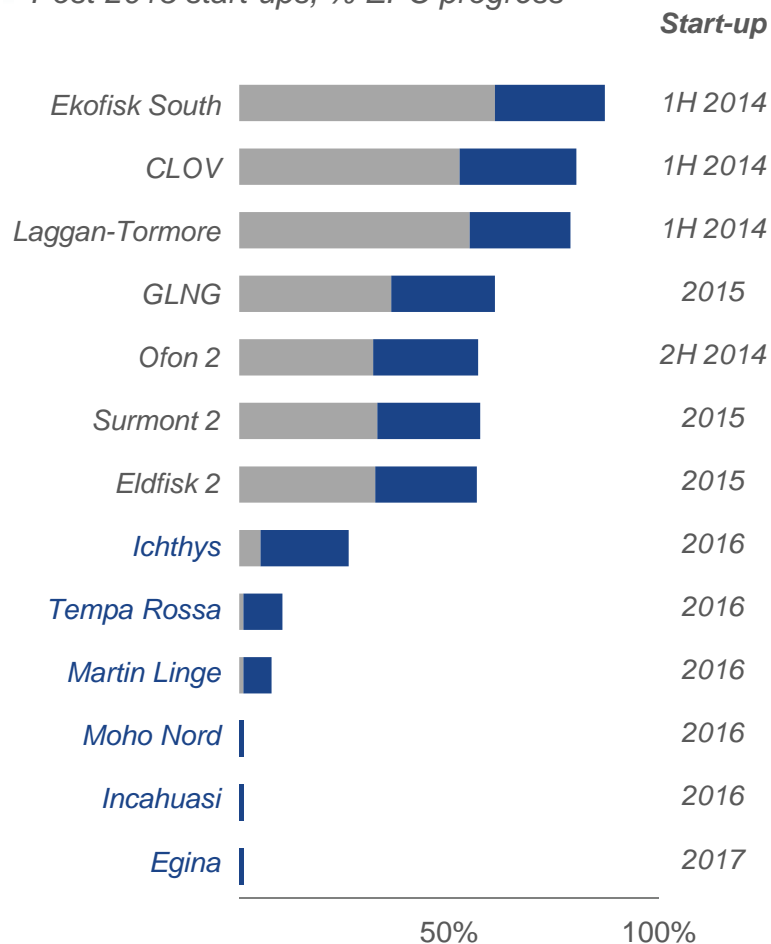
Reducing organic **Capex**

Emphasizing **exploration**

On track to deliver top-tier projects

Status of major projects

Post-2013 start-ups, % EPC progress



■ Progress since Sept 2012 *In blue:* projects sanctioned in 2012-2013

Nearly **doubling** number of **start-ups** in next 3 years compared to previous 3 years

Execution on track, within 7% of target schedule on average

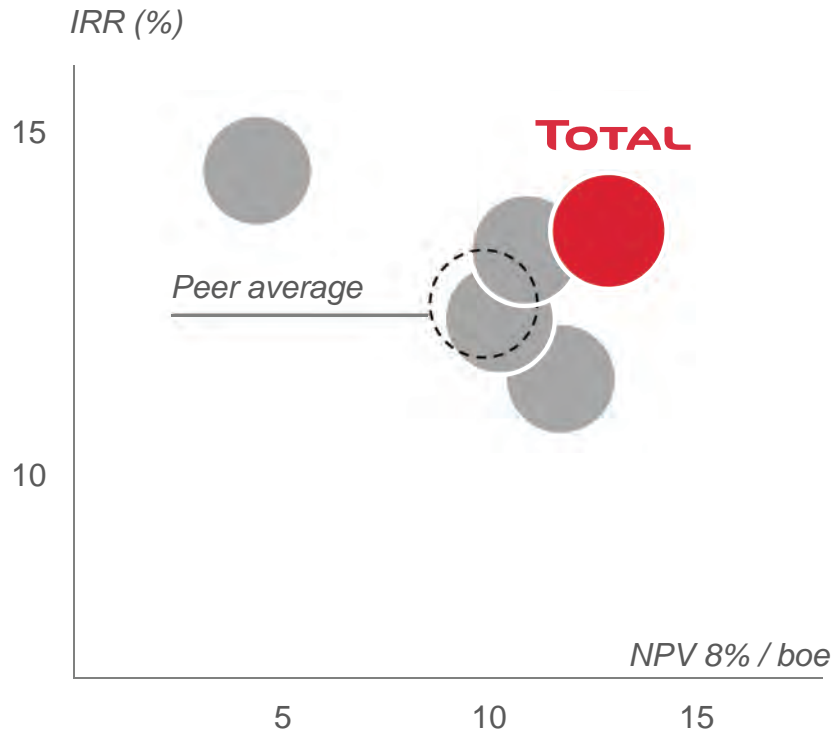
Sanctioned 2013-17 start-ups contributing **>750 kboe/d** of production in 2017

- 45% from **OECD** countries
- 75% **liquids** or **oil-indexed** gas
- 40% **long-plateau** projects
- ~50 \$/boe **cash flow** on average



High-quality Upstream projects

Expected return of 2013-17 start-ups in development*



Intensive investment program with **competitive** profitability

New projects **accretive** to cash flow

More than **40%** of 2017 Upstream cash flow from operations generated by new projects

Long-plateau projects strengthening base

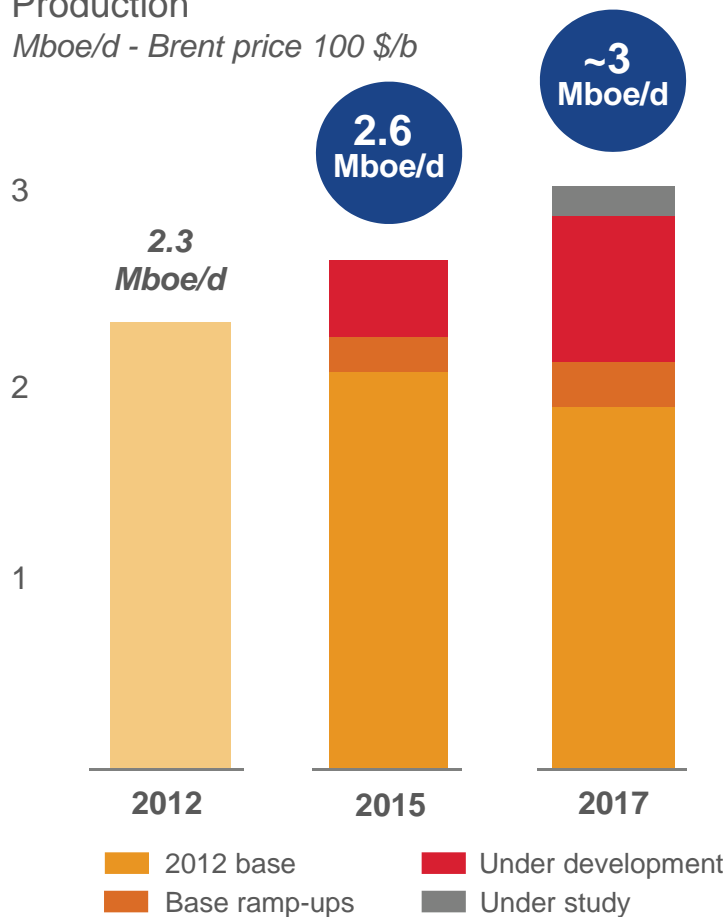
Investing with discipline in competitive growth projects

* Based on Wood Mackenzie CBT data Q2 2013 (including only oil sands for onshore North America)
Peers: BP, Chevron, Exxon and Shell ; Brent LT 85 \$₁₃/b ; NPV 8% forward

Production growth targets

Production

Mboe/d - Brent price 100 \$/b



95% of 2017 target in production or under development

Reducing base decline of 3-4% through long-plateau projects and ramp-ups

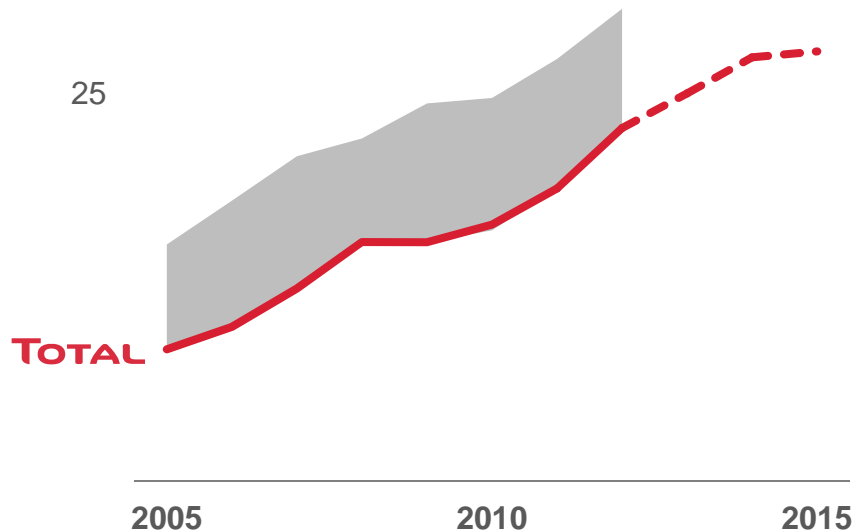
Upside/Downside

- Adco renewal
- Novatek equity
- Projects under study

On track to achieve production potential of ~3 Mboe/d

Effectively managing Upstream costs

Technical costs for Total and peers*
\$/boe



Strict **cost management**

More **resilient** over a range of hydrocarbon prices

DD&A/boe increasing with major project start-ups and **stabilizing from 2015**

Lowest technical costs among the Majors

* Public data. Opex + exploration expenses + DD&A for entitlement production from consolidated subsidiaries based on ASC932
Peers: BP, Chevron, Exxon, Shell

An industry leader in deep offshore



60% of industry oil discoveries* in past 5 years from deep offshore

High tech and **high return** projects

Total to operate **8 FPSOs** with **~1.5 Mb/d capacity** in 2017, a leading position among Majors

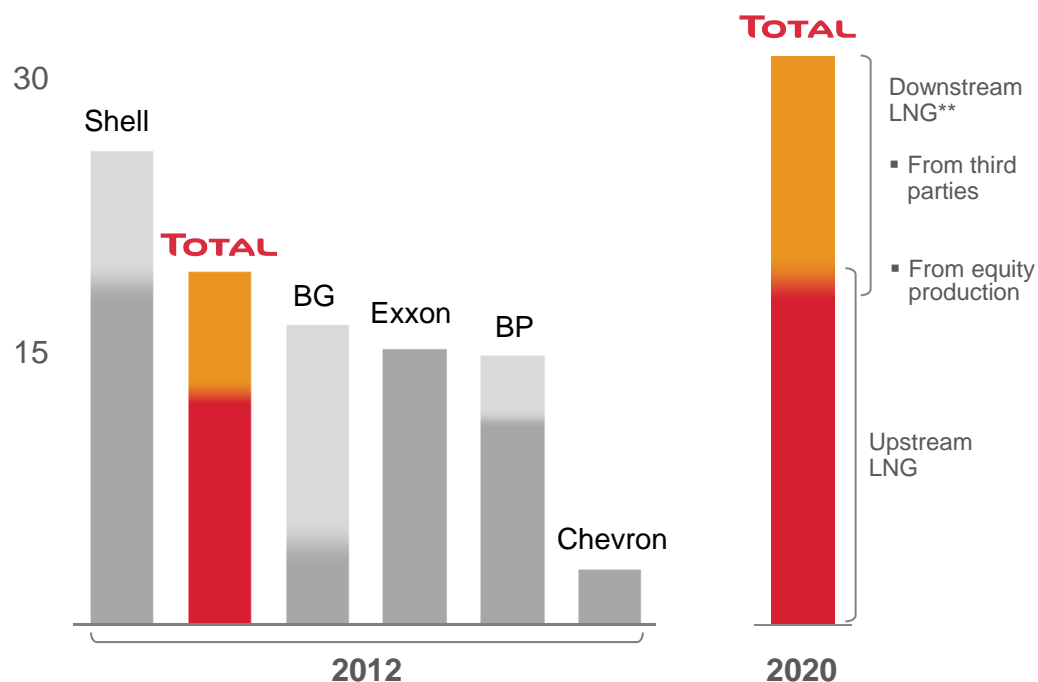
10% of Total's production, **>25%** of Upstream results

Technological expertise driving high returns

* Source IHS

A top-tier position in LNG

Upstream & downstream LNG positions*
Mt/y



Highest growth gas segment, led by Asian demand

20% of Total's production, **>25%** of Upstream results

Leveraging strong upstream and downstream positions

Continuing to grow

- Upstream: Ichthys, Gladstone, Yamal...
- Downstream: Sabine Pass

Strong position throughout the LNG value chain

* Estimates based on public data

** LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio

2 major long-plateau projects for the future



Yamal, a competitive LNG project

- Giant proved and probable reserves
32 Tcf gas, 196 Mb condensate
- 16.5 Mt/y LNG
- LNG marketing to Europe and Asia progressing
- FID expected by year-end
- Start-up envisaged 2017
- Total 20%, Novatek 60%, CNPC 20%*



Fort Hills, a robust oil sands project

- Giant proved and probable reserves
> 2.5 Bb bitumen
- 180 kb/d open-pit mining production
- Capacities secured in various pipeline projects
- FID expected by year-end
- Start-up envisaged 2017
- Total 39.2%, Suncor 40.8%, Teck 20%

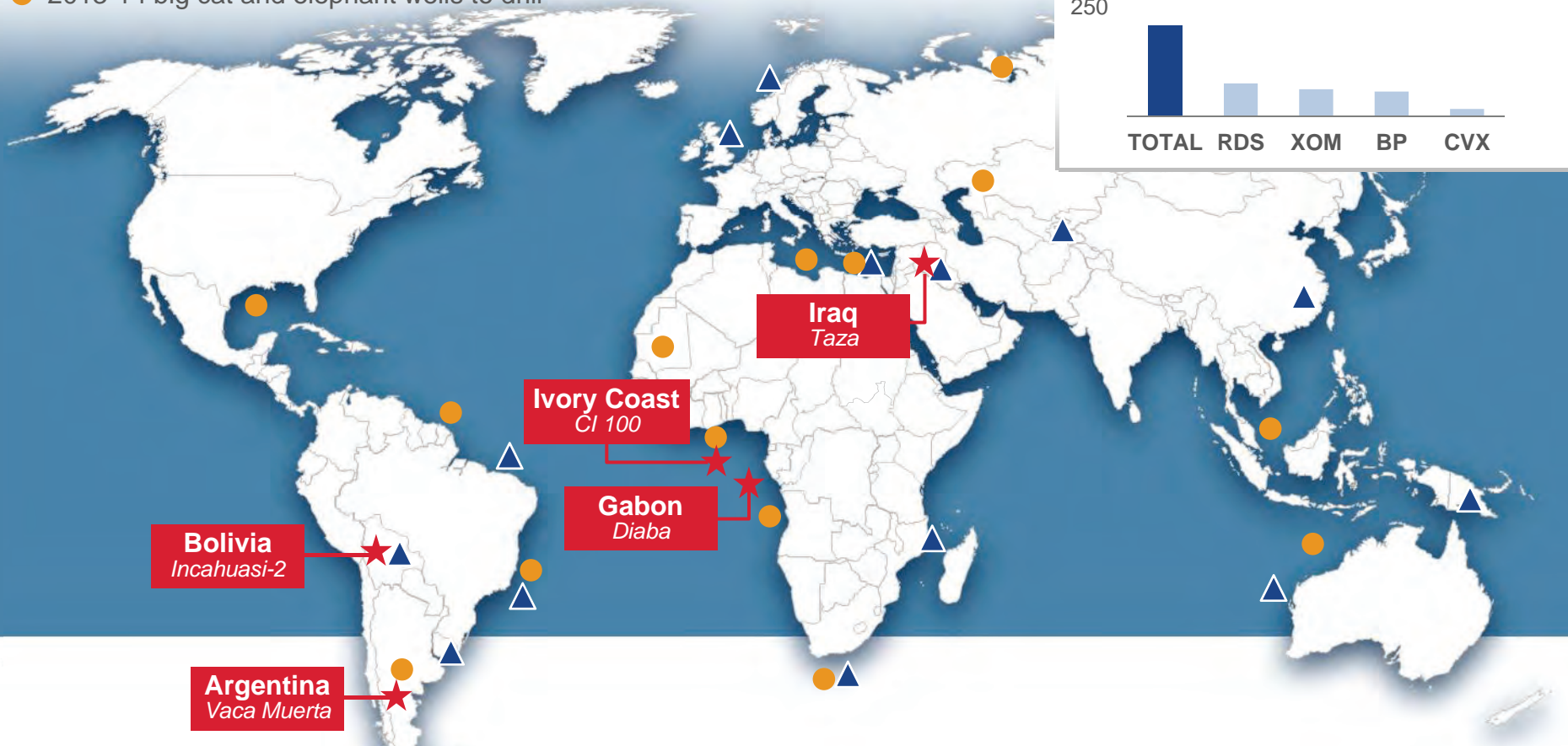
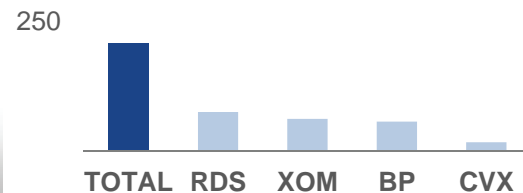
Building blocks for a stronger production profile

* Subject to closing

Progressing with bold exploration program

- ★ 2013 discoveries
- ▲ 2013 main new acreage
- 2013-14 big cat and elephant wells to drill

Leading acreage holder in new frontiers*
in thousand km²

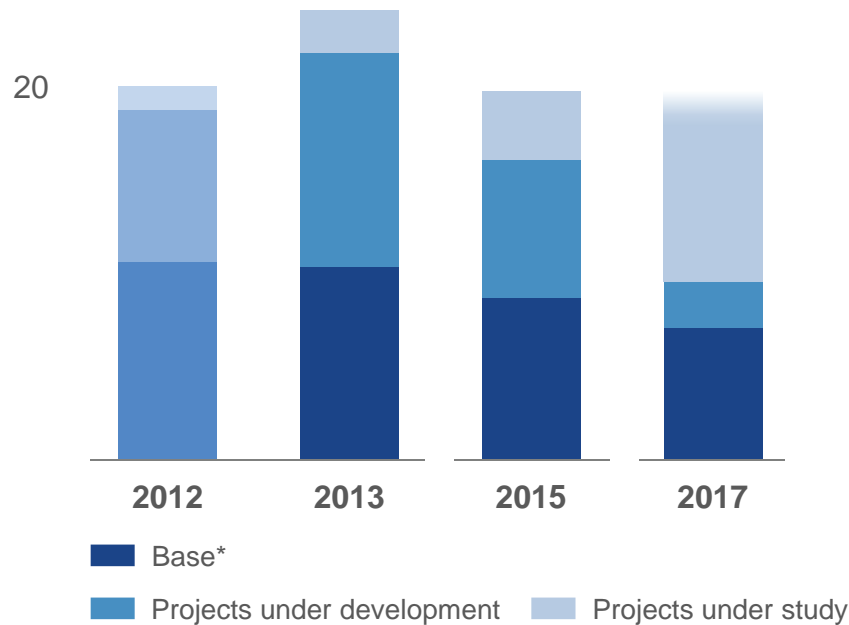


Drilling more than 15 high-impact wells by end-2014

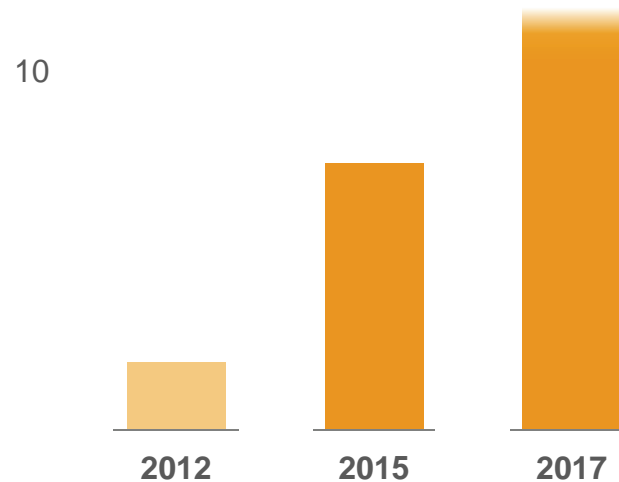
Bolivia, Uruguay and South Africa new acreage subject to closing
* Based on Wood Mackenzie's Exploration Service Insight, June 2013

Reducing organic Capex and increasing free cash flow

Upstream organic Capex
B\$



Upstream free cash flow**
B\$



- Starting-up new projects **on-time** and **in-budget**
- Demonstrating **selectivity** and **capital discipline**

- Cash flow from operations increasing by **~30%** from 2012 to 2017
- More than **40%** of 2017 Upstream cash flow from operations generated by new projects

* Base Capex including ramp-ups, maintenance, turnarounds and exploration

** 2013-17 in a Brent 100 \$/b scenario, free cash flow = cash flow from operations - net investments

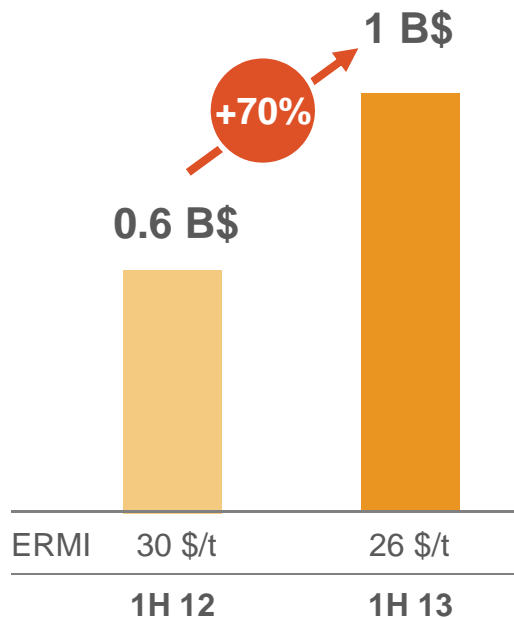
Refining & Chemicals



Christophe de Margerie
Chairman and Chief Executive Officer

R&C capturing initial benefits from restructuring

Net operating income



Priority to **safety** and **environment**

Adapt capacities to demand evolution in Europe and focus on integrated platforms

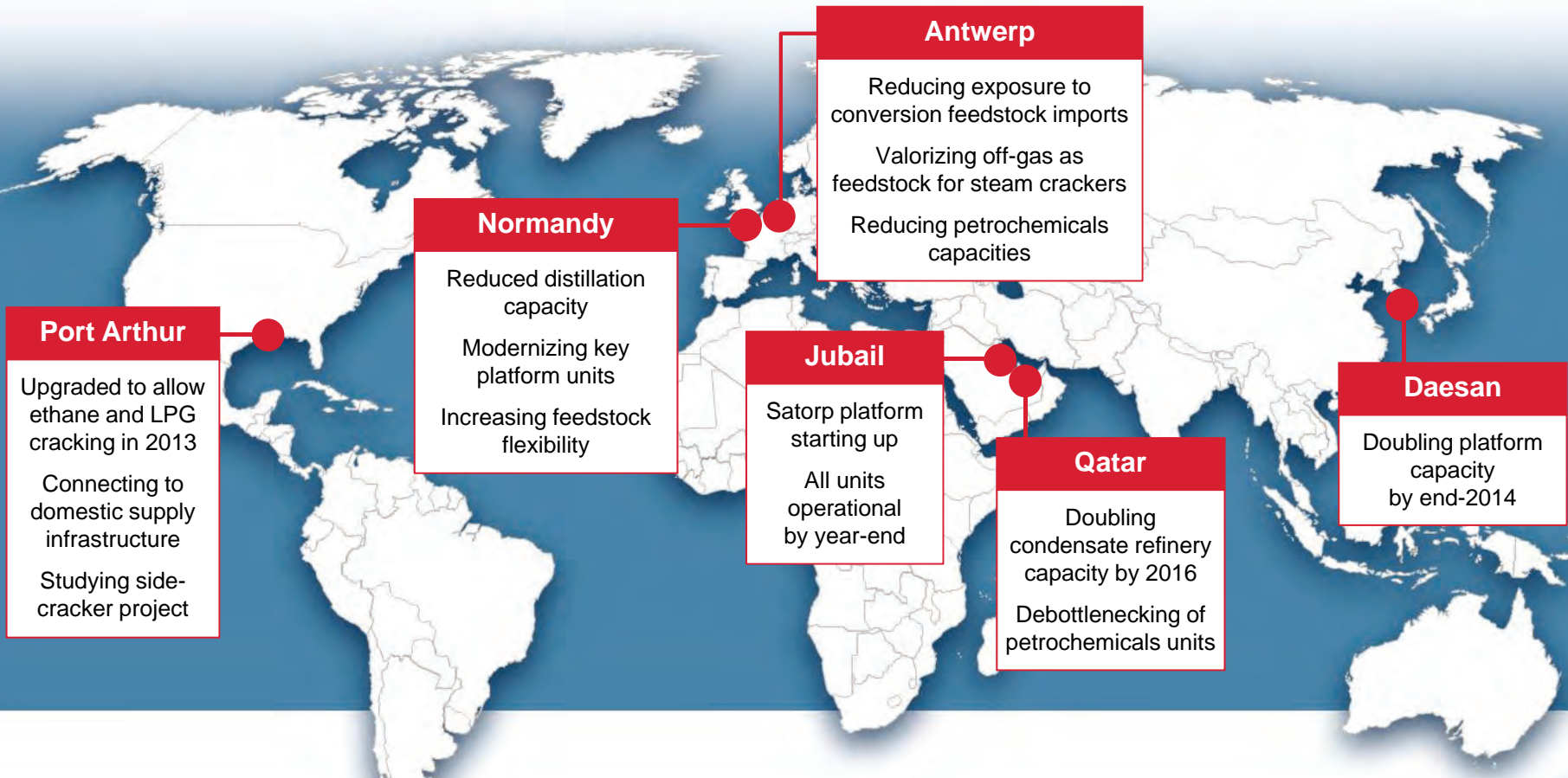
Expand profitably in **Middle East** and **Asia**

Consolidate and seize opportunities in the **United States**

Differentiate through **process** and product **innovation**

Implementing dynamic strategy

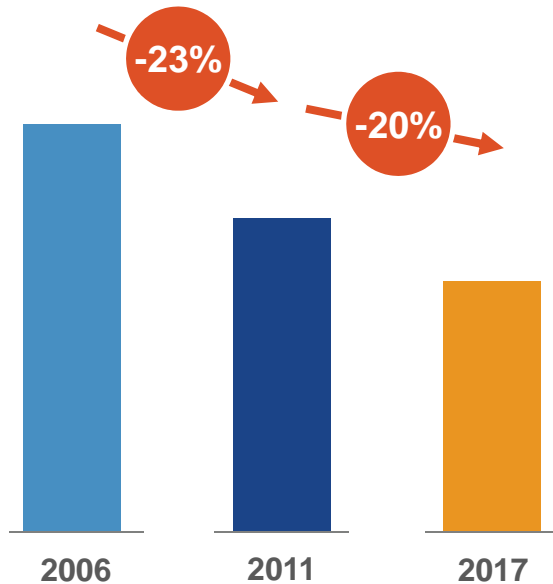
Six major platforms shaping the future of R&C



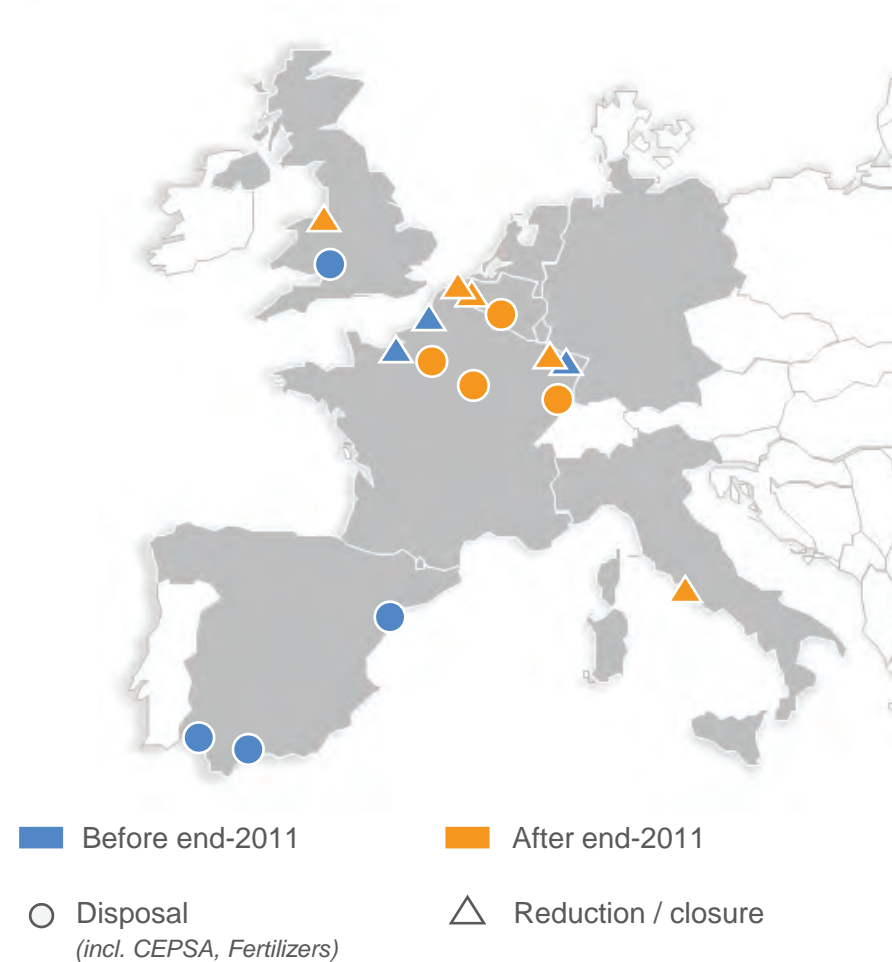
Integrated platforms to represent 70% of capital employed and 75% of refining & petrochemicals net income by 2017

Reducing footprint in Europe

Total's refining and petrochemicals
European exposure
Base 100 end-2011



2006-13 Total's European capacity reduction

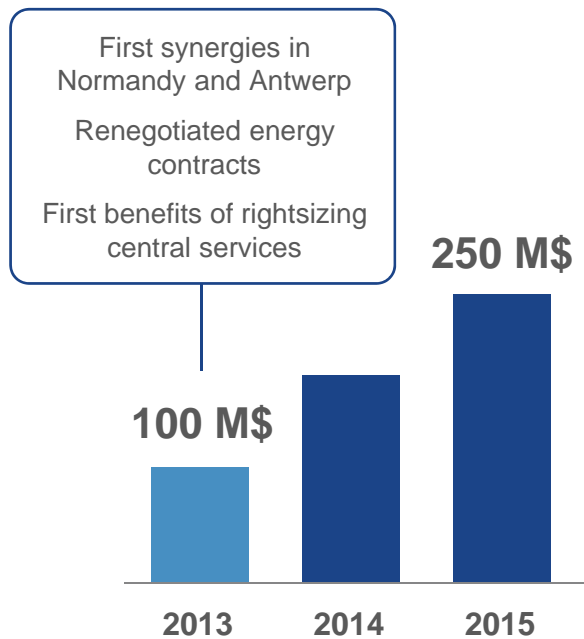


Carling: subject to information and/or consultation procedures

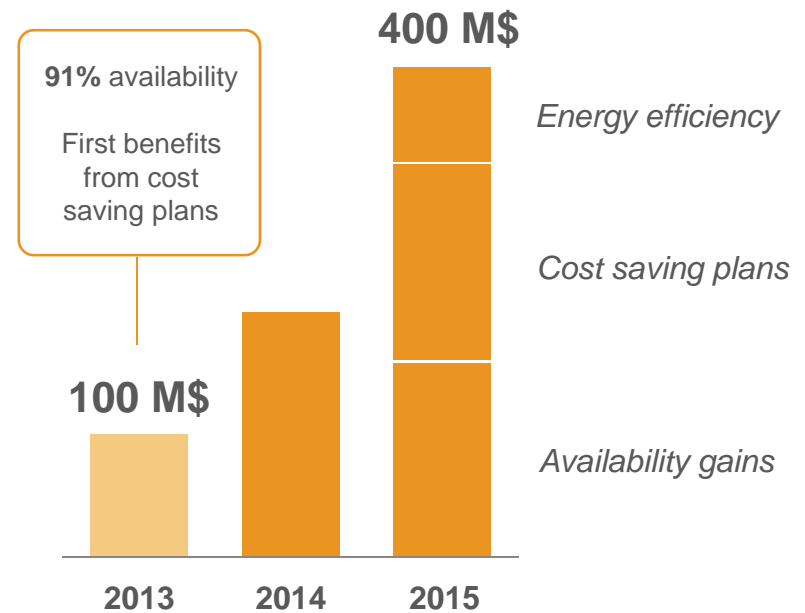


Capturing synergies and efficiencies

Synergies
Net operating income



Efficiency plans
Net operating income

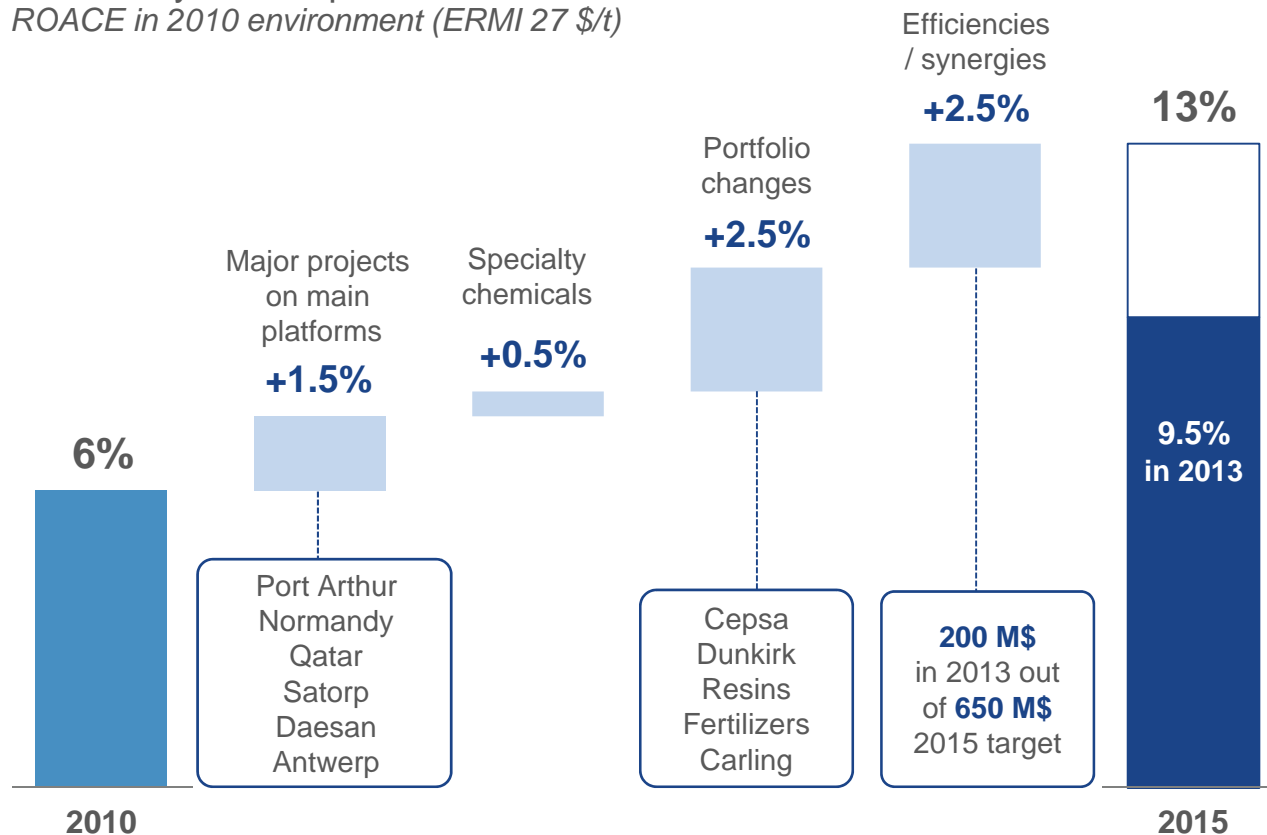


On track to achieve 200 M\$ in 2013 and 650 M\$ by 2015

On track to achieve profitability target



Profitability roadmap
 ROACE in 2010 environment (ERMI 27 \$/t)



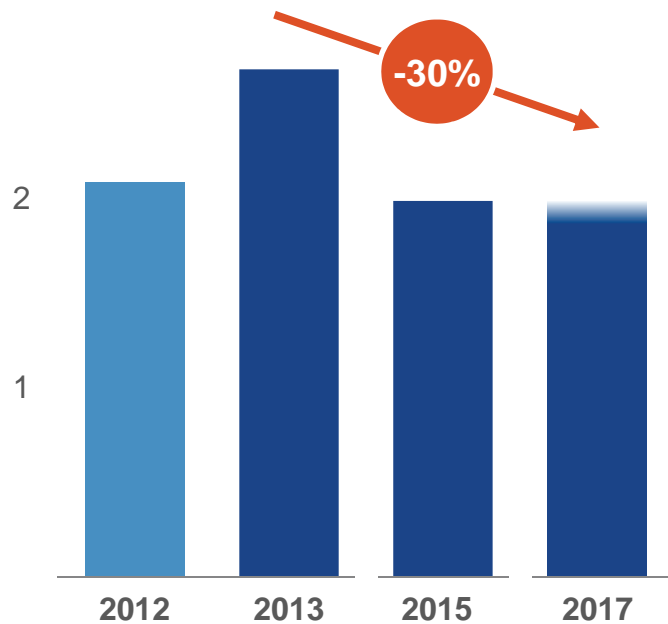
Collective focus on transformational change

Carling: subject to information and/or consultation procedures

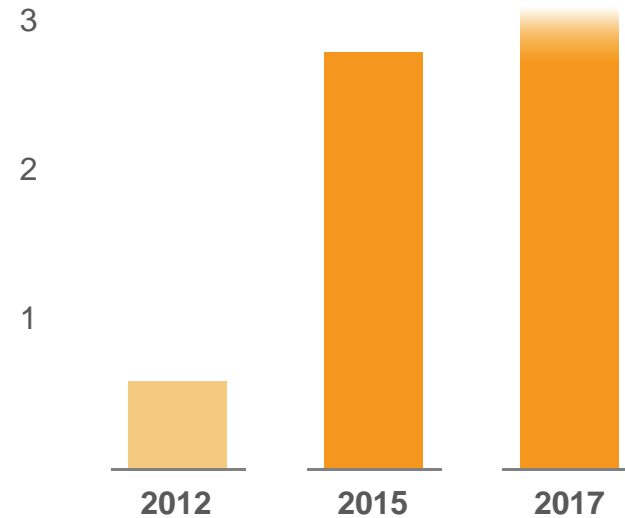


Growing contribution to Group results

R&C organic Capex
B\$



R&C free cash flow*
B\$, with ERMI = 35 \$/t in 2017



Strong capital discipline enhancing sustainable contribution

* Free cash flow = cash flow from operations - net investments

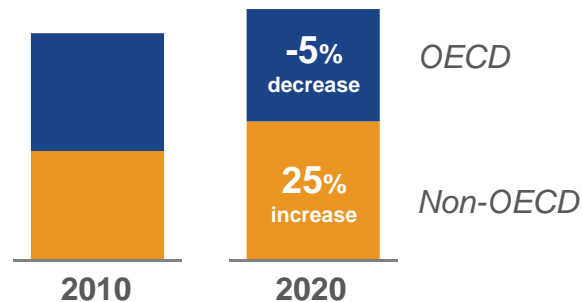
Marketing & Services



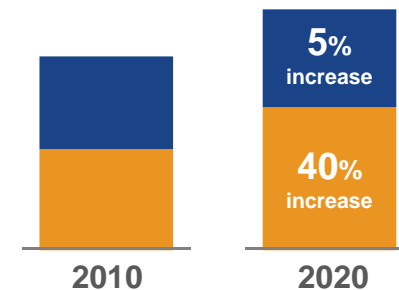
Philippe Boisseau
President Marketing & Services

Marketing & Services key businesses

Worldwide oil products demand growth



Worldwide lubricants demand growth



Average retail network market share

- **13%**, leader in high return Africa and Middle East
- **13%** in 5 key European markets

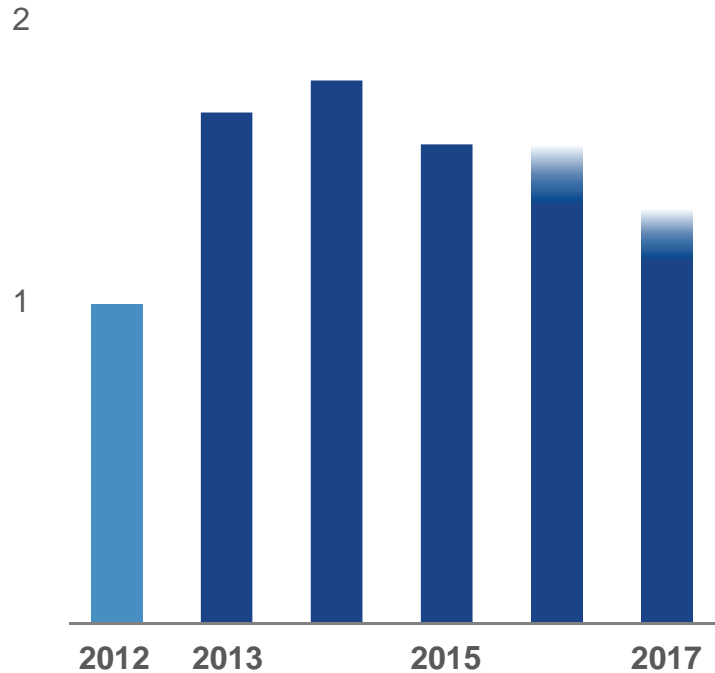
Fast-growing worldwide **lubricants** sales

Services and **multi-energy** solutions provider

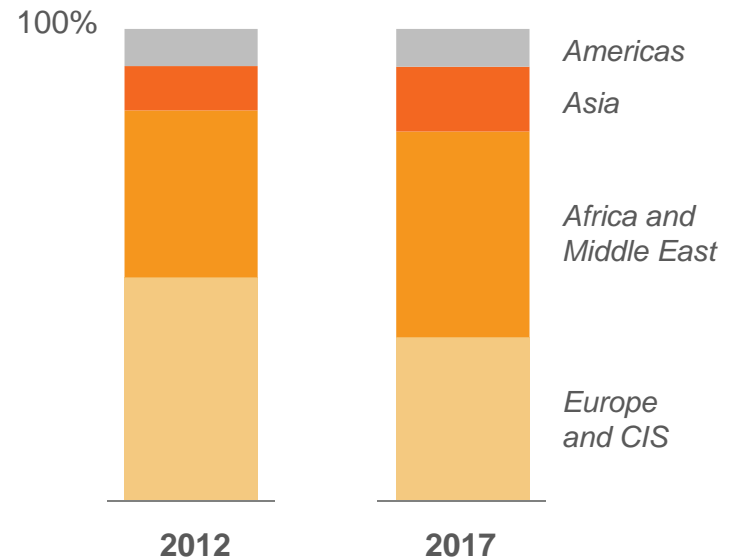
Differentiated asset base and regional expertise

Investing to strengthen and rebalance M&S

M&S organic Capex
B\$



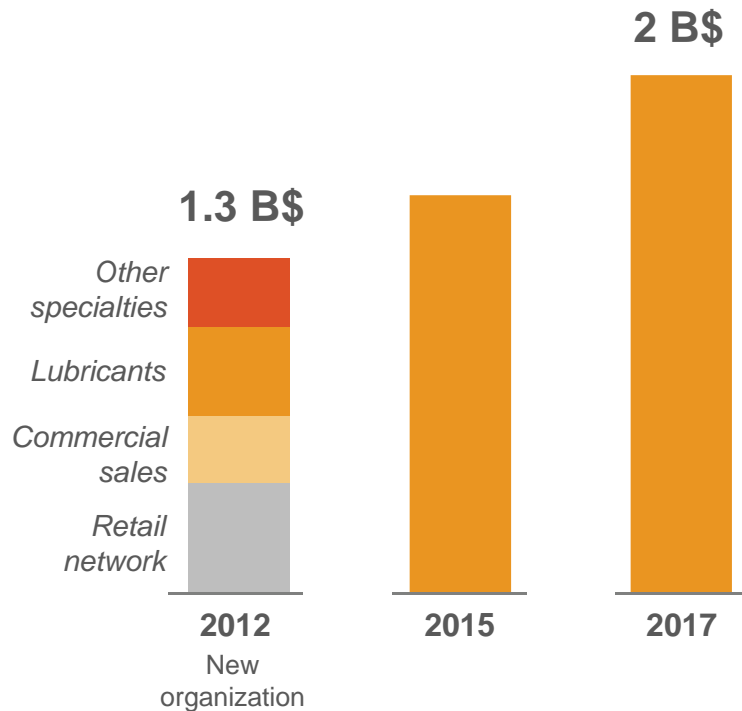
Capital employed



Marketing & Services restructured to unlock value

Growing while delivering high profitability

M&S net operating income



Adapting in Europe and **growing** in Africa and Middle East

Developing **high-return lubricants** business worldwide

Focusing on **cost management**

Developing **less capital intensive** business models

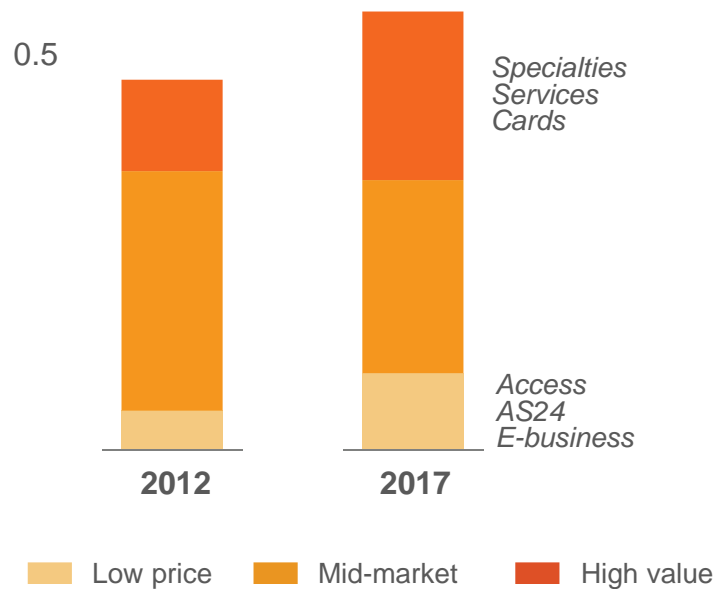
Leveraging **brands** and **innovation**

Delivering ROACE > 17%

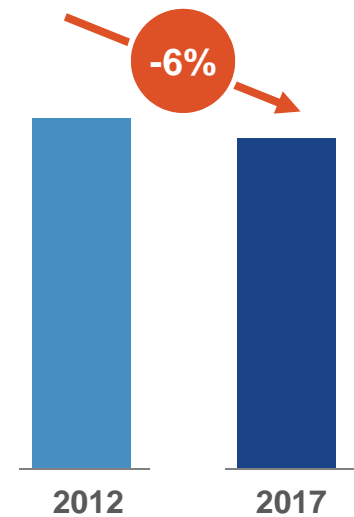
Maximizing results in Europe



Net operating income
B\$



Operating expenses
€/t, base 100 in 2012

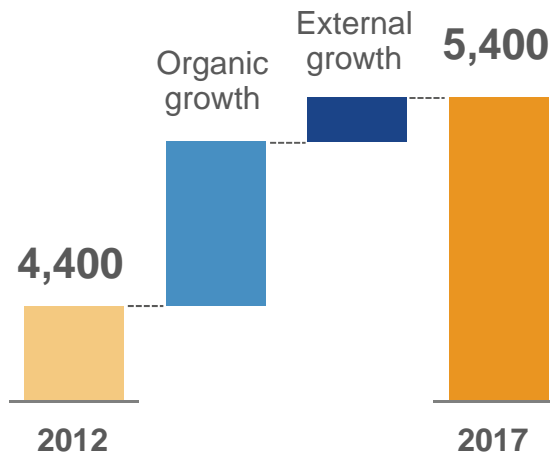


Optimizing European businesses and focusing on cost reduction

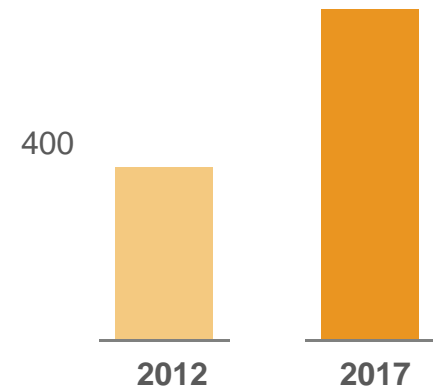
Expanding in high-potential growth markets in Africa and Middle East



Retail stations in Africa and Middle East



Lubricant sales Kt

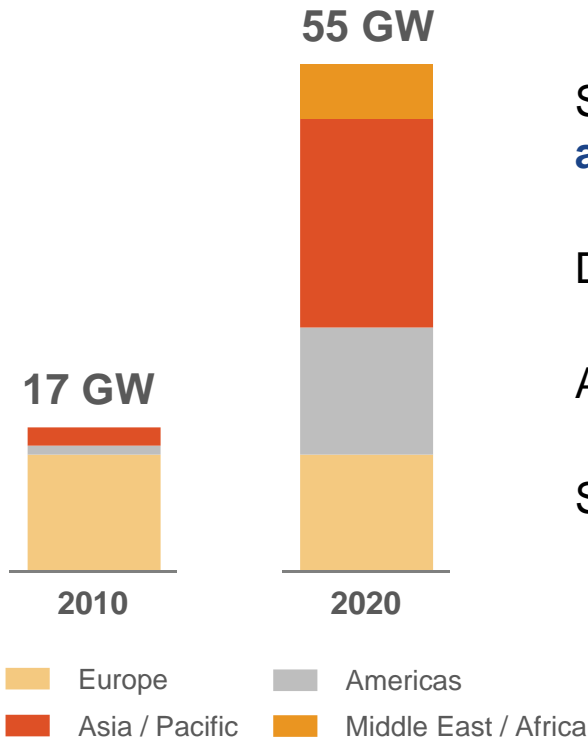


Capitalizing on leadership positions



Well-positioned to create value in solar

Photovoltaic global demand



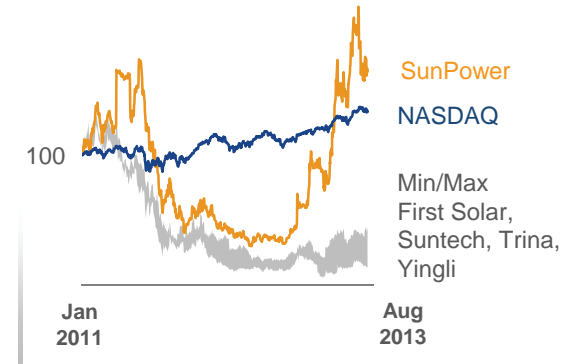
SunPower firmly established
among world leaders

Differentiated **technology**

Aggressive **cost reduction** plan

Strong **project pipeline**

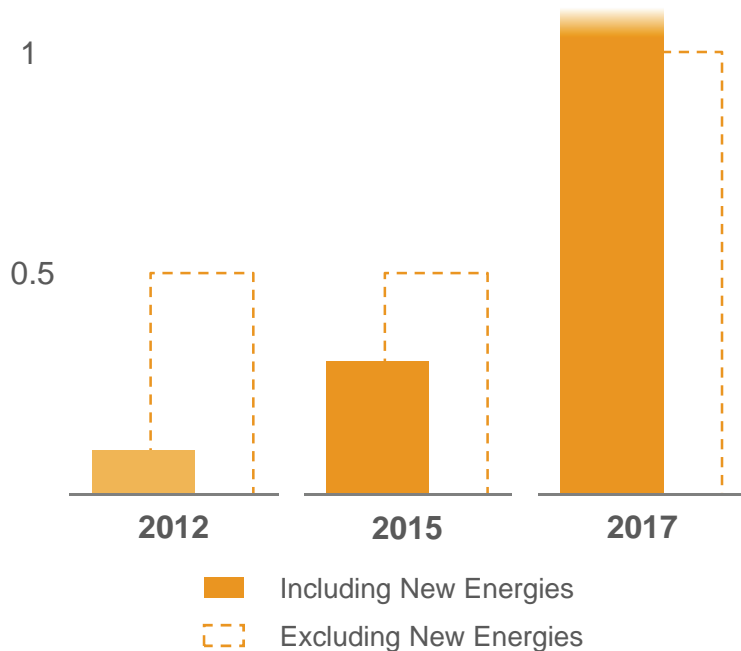
Share performance



Opportunities to expand SunPower beyond the Americas

A 5-year plan to increase free cash flow

M&S free cash flow*
B\$



Marketing activities benefiting from a more intensive investment phase

Strengthening leadership in **solar**

Delivering over **1 B\$ free cash flow** by 2017

Expanding and rejuvenating Marketing & Services

* Free cash flow = cash flow from operations - net investments

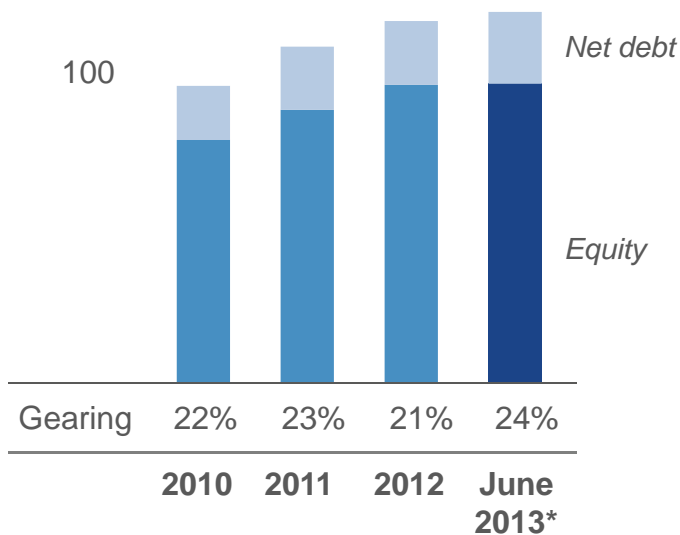
Corporate



Patrick de La Chevardière
Chief Financial Officer

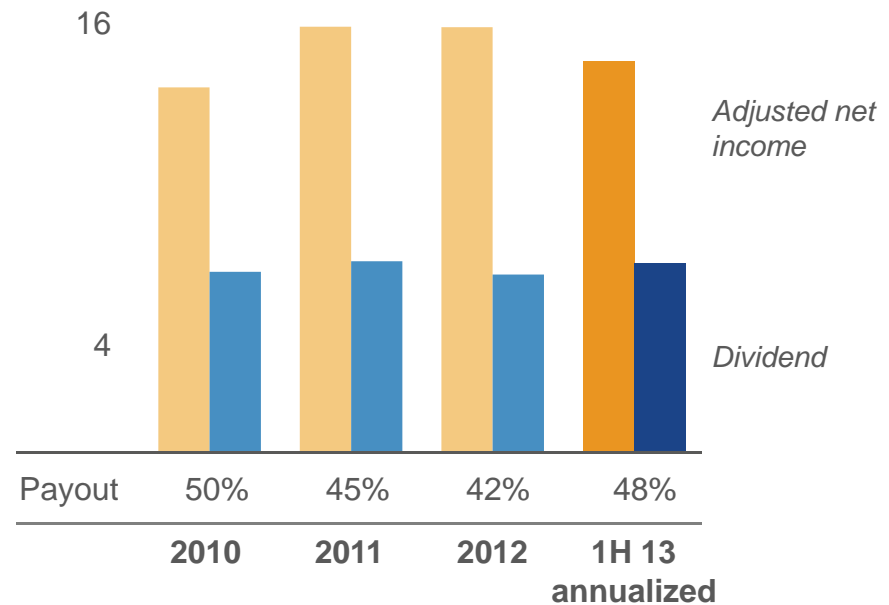
Strong balance sheet and return to shareholders

Strong balance sheet
B\$



20-30% target range for gearing

Adjusted net income and dividend
B\$



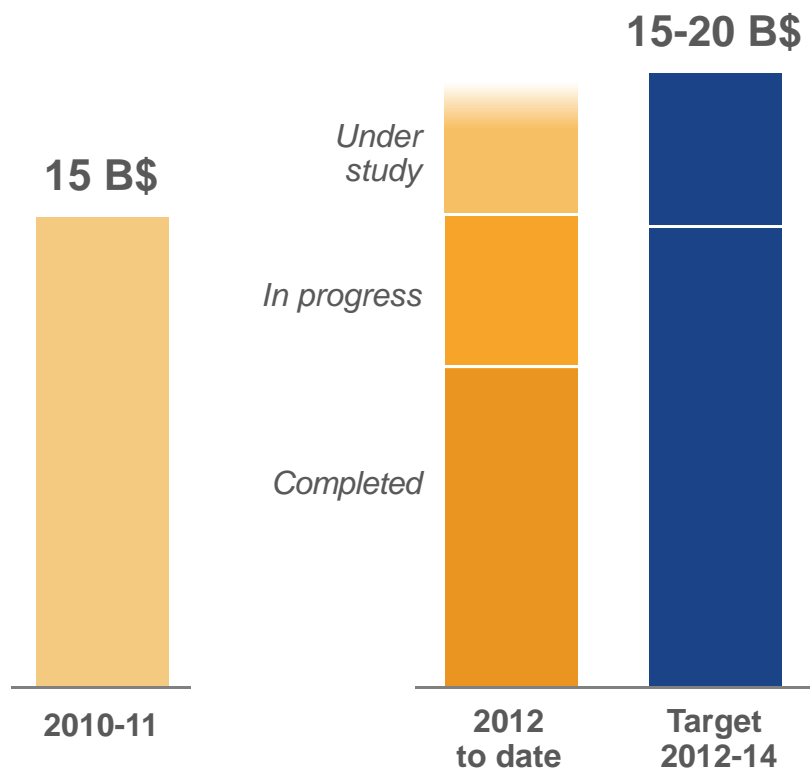
Dividend policy **50%** average payout ratio

Committed to sustaining a competitive shareholder return

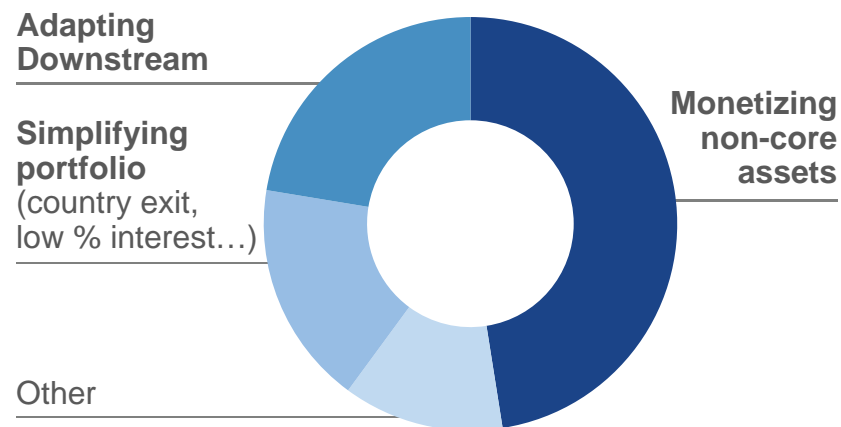
* Pro-forma TIGF closing July 2013

On track to achieve asset sale target

Asset sales



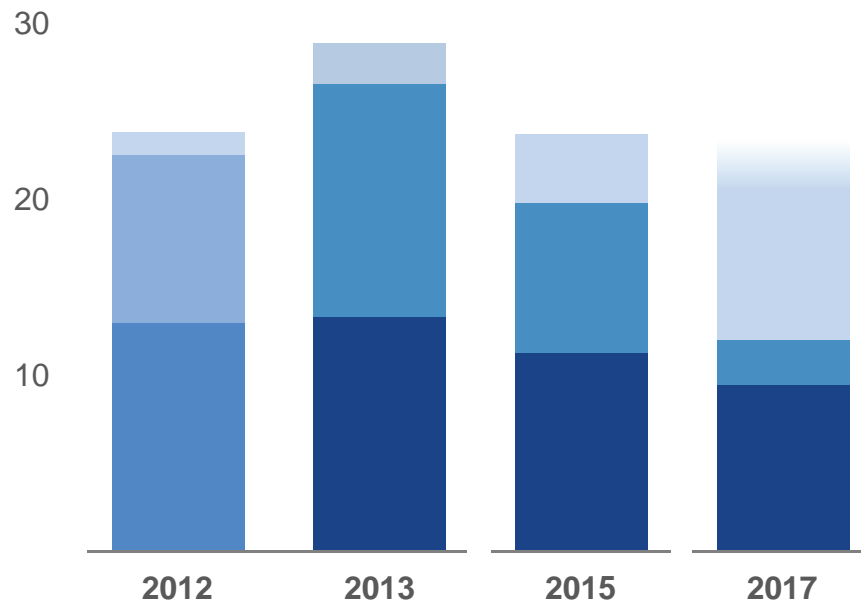
2010-to-date asset sales



Reshaping portfolio and unlocking value

Organic Capex peaking in 2013

Group organic Capex
B\$



Investing with **discipline**
in **profitable** projects

Capex under study **flexible**

Active **project management**
and effective **cost control**

■ Base* ■ Projects under development ■ Projects under study

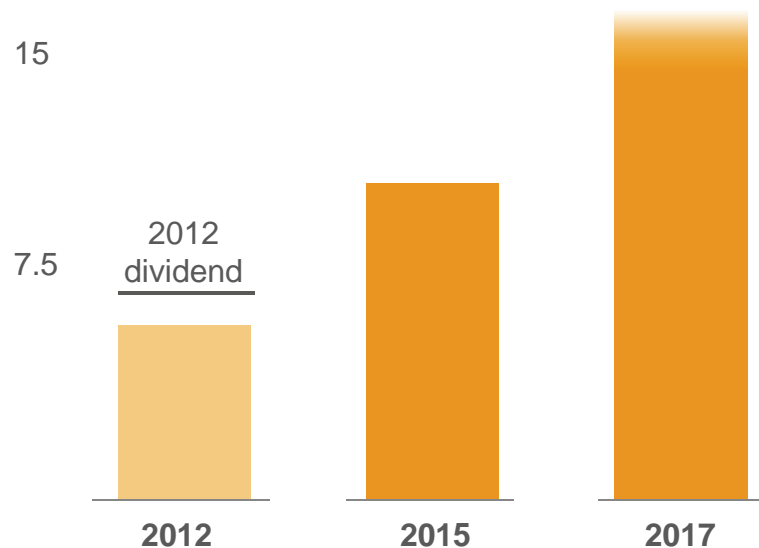
Ending an intensive investment cycle

* Base Capex including ramp-ups, maintenance, turnarounds and exploration



Accelerating free cash flow growth

Group free cash flow*
B\$



Accelerating **cash flow growth**

- Production growth
- Cash accretive Upstream start-ups
- Increasing contribution of Downstream

End of an intensive investment cycle

**Free cash flow to strengthen financial position
and shareholder return**

* 2013-17 in a Brent 100 \$/b scenario and ERMI 35 \$/t, free cash flow = cash flow from operations - net investments

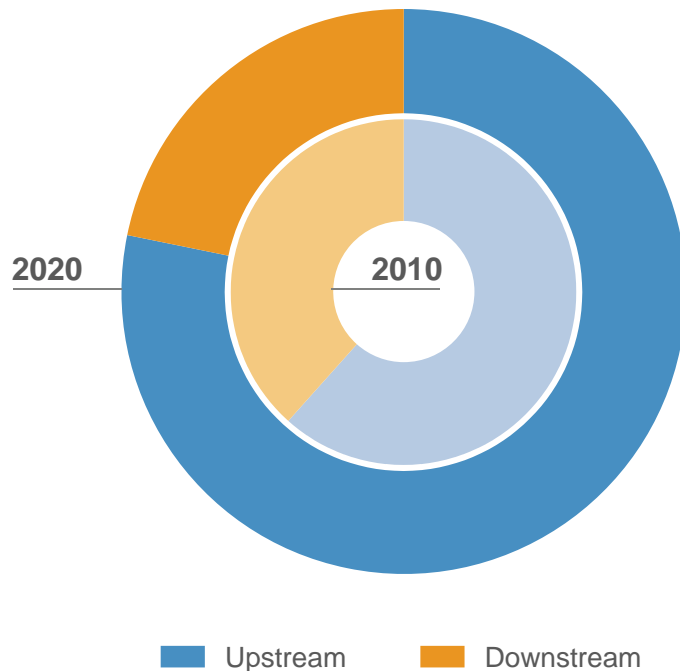
Conclusion



Christophe de Margerie
Chairman and Chief Executive Officer

Building long-term performance

Allocation of capital employed



Group increasingly leveraged to **Upstream**

Upstream benefitting from **exploration** and new generation of **long-plateau** projects

Refining & Chemicals more **efficient** and **adapted** to markets

Marketing & Services **expanded** and **rebalanced**

Creating value in a responsible and sustainable manner

Focusing on execution and delivery



Increasing production

Revitalizing Downstream

Reducing Capex

Delivering free cash flow growth

Increasing return to shareholders

A clear path forward

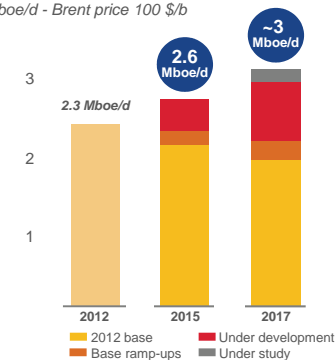
Appendix



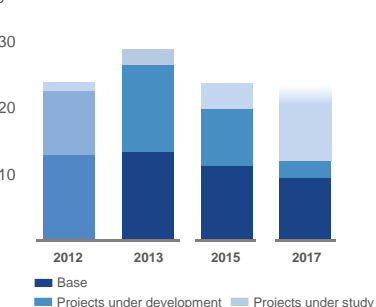
Portfolio of major projects

	Projets	Countries	Capacity (kboe/d)	Share	Op*	Status
End-2013	Sulige	China	Gas	50	49%	LT test
	Angola LNG	Angola	LNG	175	13.6%	Prod
	Kashagan Ph.1	Kazakhstan	Liquids	370	16.8%	Prod
	OML 58 Upgrade	Nigeria	Gas/Cond.	70	40%	✓ Dev.
	Ekofisk South	Norway	Liq/Gas	70	39.9%	Dev.
	West Franklin Ph.2	UK	Gas/Cond.	40	46.2%	✓ Dev.
	CLOV	Angola	Deep off. liquids	160	40%	✓ Dev.
	Laggan-Tormore	UK	Deep off. gas/cond	90	80%	✓ Dev.
	Ofon 2	Nigeria	Liq/Gas	70	40%	✓ Dev.
	Eldfisk 2	Norway	Liq/Gas	70	39.9%	Dev.
	Surmont Ph.2	Canada	Heavy oil	110	50%	Dev.
	GLNG	Australia	LNG	150	27.5%	Dev.
	Termokarstovoye	Russia	Gas/Cond.	65	49%	Dev.
	Vega Pleyade	Argentina	Gas	70	37.5%	✓ FEED
End-2015	Moho North (incl. Ph.1bis)	Congo	Deep off. liquids	140	53.5%	✓ Dev.
	Elgin/Franklin redev	UK	Gas	35	46.2%	✓ FEED
	Incahuasi	Bolivia	Gas	50	60%	✓ Dev.
	Tempa Rossa	Italy	Heavy oil	55	50%	✓ Dev.
	Martin Linge	Norway	Liq/Gas	80	51%	✓ Dev.
	Ikike (OML 99)	Nigeria	Liq/Gas	55	40%	✓ FEED
	Halfaya Ph.3	Iraq	Liquids	335	18.75%	FEED
	Ichthys	Australia	LNG	335	30%	Dev.
	Gina Krog (Dagny)	Norway	Liq/Gas	95	38%	Dev.
	Block 32 - Kaombo	Angola	Deep off. liquids	200	30%	✓ FEED
End-2017	Egina	Nigeria	Deep off. liquids	200	24%	✓ Dev.
	Yamal LNG	Russia	LNG	~450	20%**	FEED
	Fort Hills	Canada	Heavy oil	180	39.2%	FEED
	Blocks 1, 2 and 3A	Uganda	Liquids	200-250	33.3%	✓ Study
	Ahnet	Algeria	Gas	70	47%	Study
	Linnorm	Norway	Gas	100	20%	FEED
	Shah Deniz Ph.2	Azerbaijan	Gas	380	10%	FEED
	Surmont Ph.3	Canada	Heavy oil	120	50%	FEED
	Absheron Ph.1	Azerbaijan	Gas	130	40%	✓ Study
	Brass LNG	Nigeria	LNG	300	17%	FEED
	Bonga South West	Nigeria	Liquids	165	12.5%	Study
	Joslyn North Mine	Canada	Heavy oil	100	38.25%	✓ FEED
	IMA (OML 112)	Nigeria	Gas	60	40%	Study

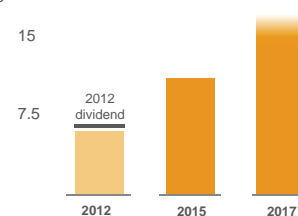
Production
Mboe/d - Brent price 100 \$/b



Group organic Capex
B\$



Free cash flow
B\$



* Total operated; in Uganda, Total operator of block 1 only

** Direct stake in the project only

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 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 prices differential 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 trading inventories and storage contracts, 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.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

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