Strategy & Outlook

TOTAL
COMMITTED TO BETTER ENERGY

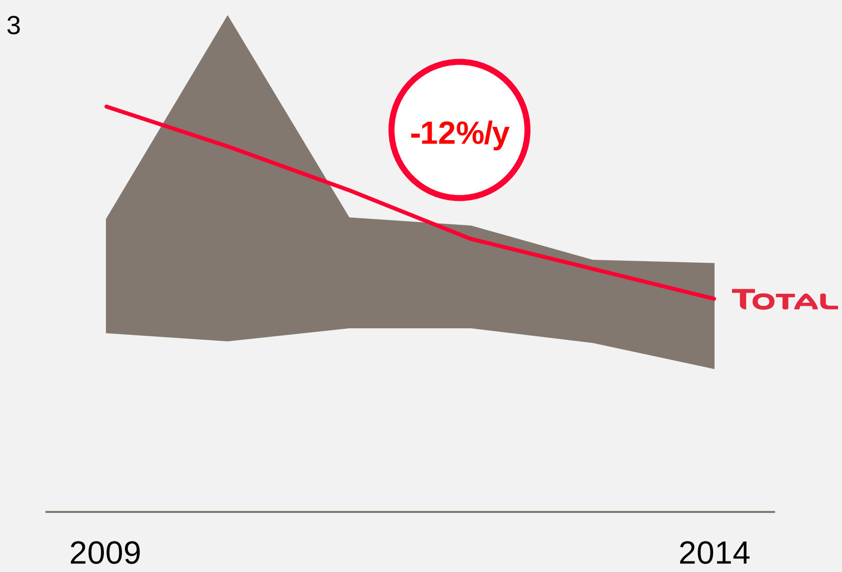
September **2015**

Table of contents

Safety, our first priority

Cornerstone of operational excellence

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



* Total TRIR excl. specialty chemicals; peers: BP, Chevron, ExxonMobil, Shell

Global HSE and security **management system**

Accountability throughout the organization

Compensation linked to safety performance

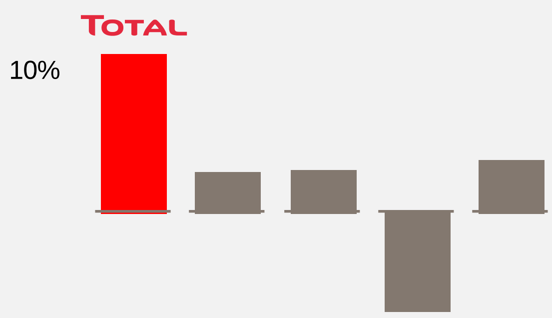
Reducing costs, **no compromise** on safety

Competitive performance across business cycles

Demonstrating robustness of integrated business model

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

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



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

Upstream **resilience**

- **Growing** oil & gas production
- **First mover** on costs
- PSCs **resistant** to lower price environment

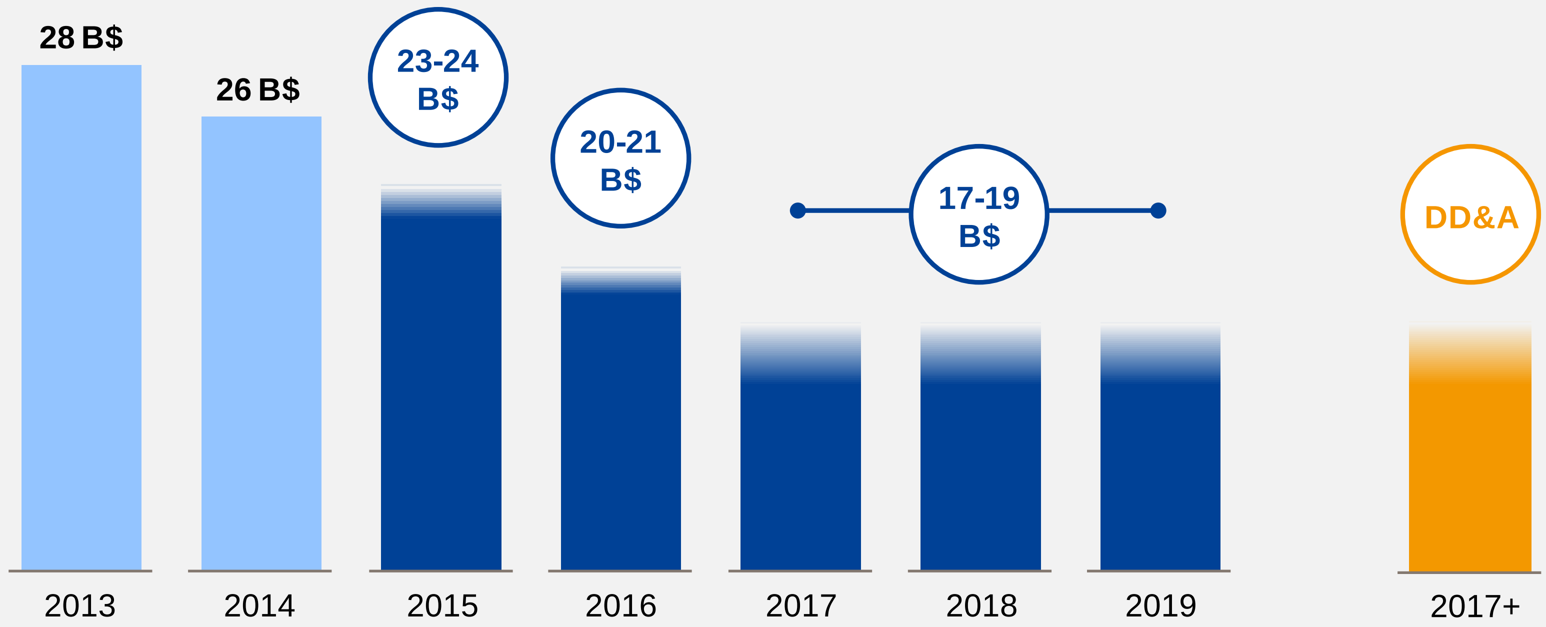
Capturing **better margins** in Downstream

- Benefiting from **restructured** European **R&C**
- Strong contribution from **marketing** activities through the cycle

Strong discipline on organic Capex

Controlling capital employed

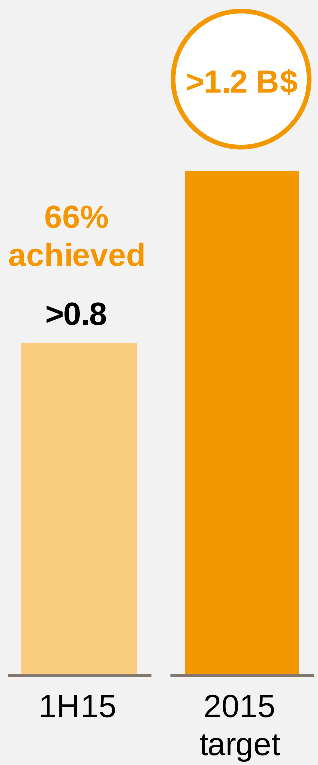
Organic Capex and DD&A
B$



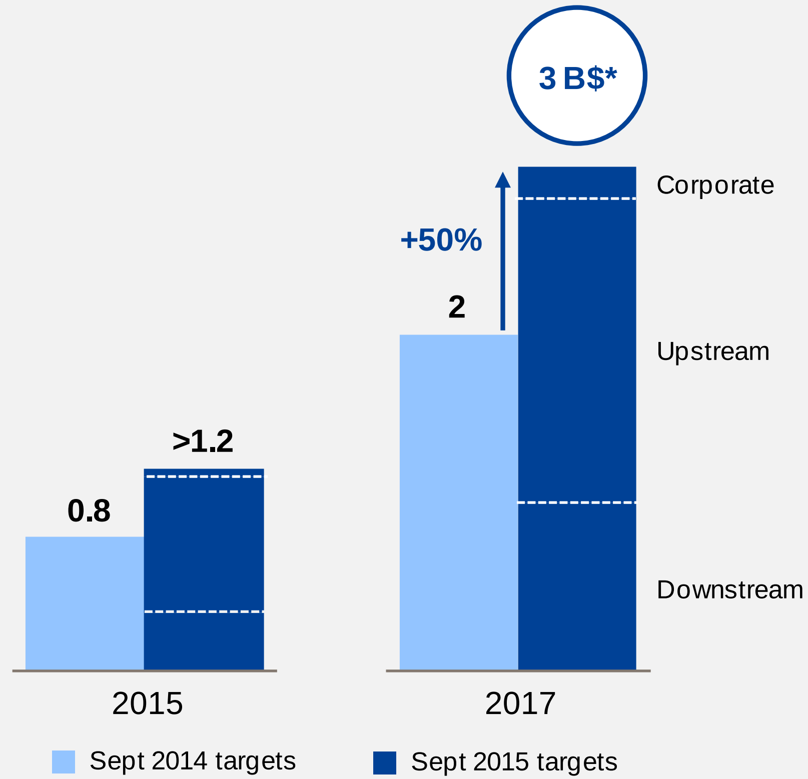
Strong discipline on Opex

Cost reduction plan increased by 50%

2015 Opex reduction
Contribution to operating results - B$



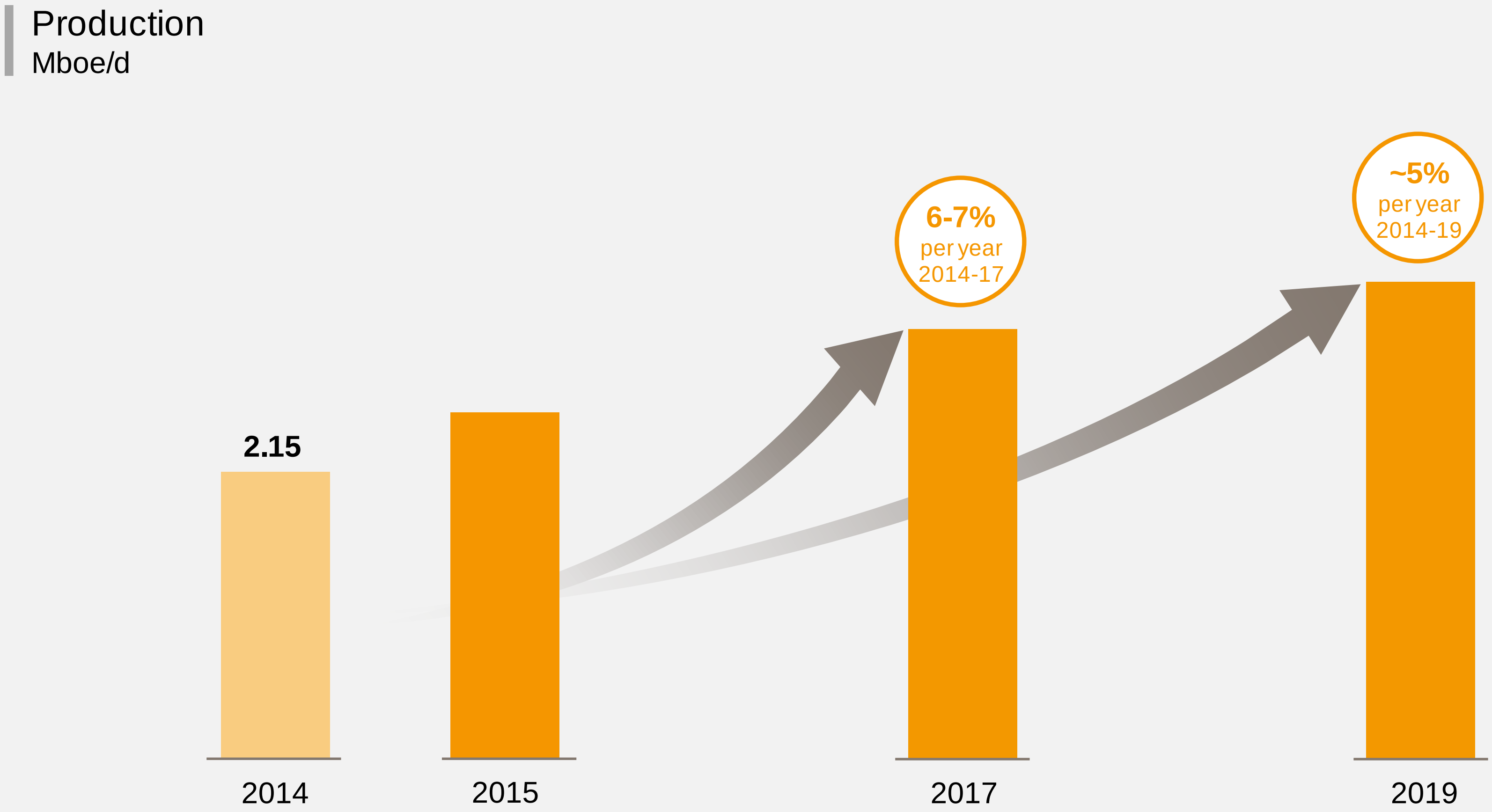
2015-17 Opex reduction
Contribution to operating results - B$



* Including impact of deflation

Strong production growth to 2019

Benefiting from low decline rate



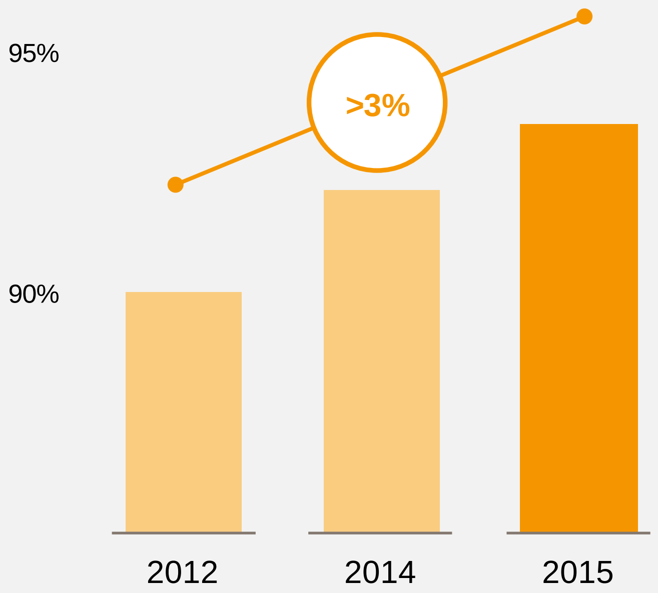
2014 @ 99 $/b, 2015-19 @ 60 $/b

TOTAL

Increasing reliability across business segments

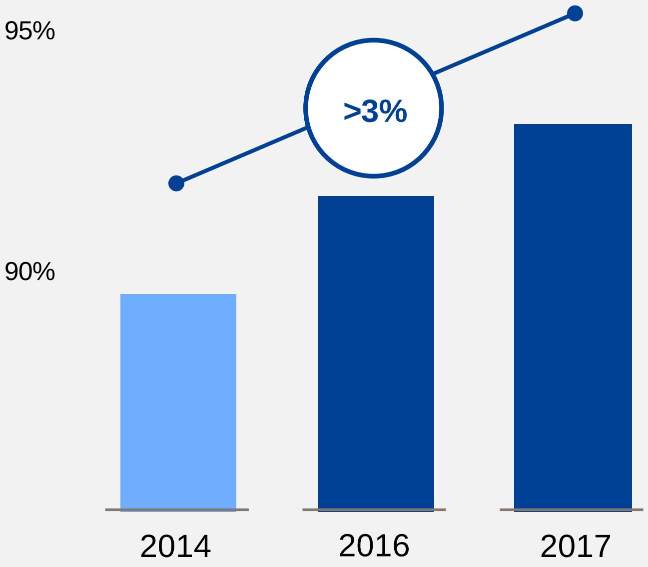
Leveraging R&C achievement

Improving R&C availability
%



Action plan launched in 2012 to achieve **94%**

Restoring Upstream production efficiency
Operated assets - %

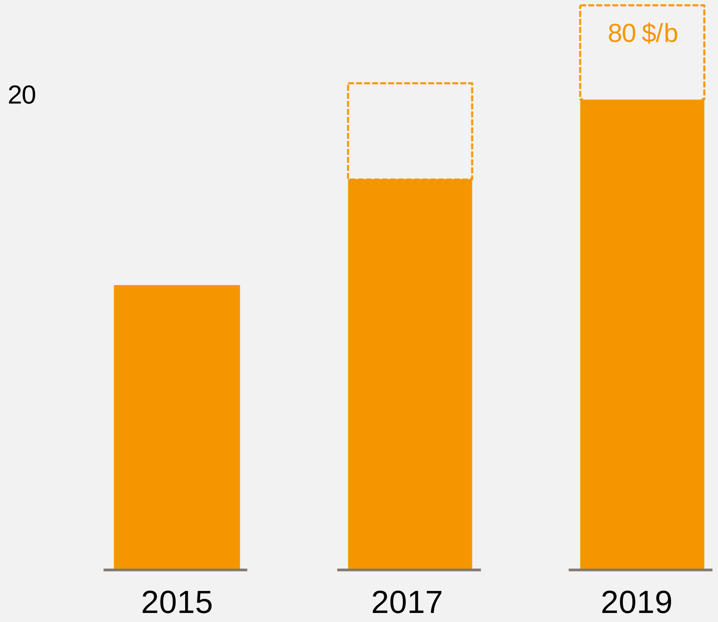


Reducing unplanned production losses

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

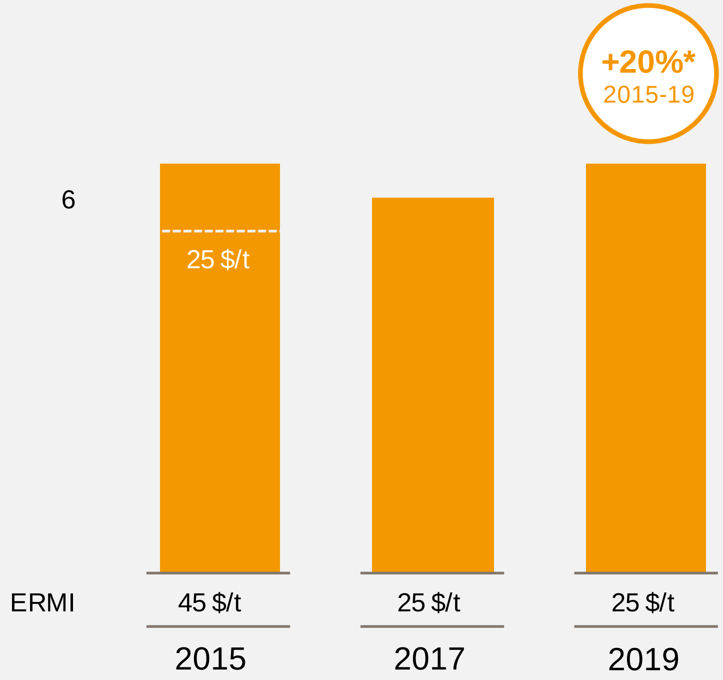
1.8 B$ Opex reduction by 2017

>3% increase in **production efficiency** by 2017

Strong Downstream performance

Taking advantage of restructuring

Downstream cash flow from operations
B$



* Excl. New Energies, 25 $/t ERMI

Capturing favorable 2015 margins

Investing 3-4 B$ per year on core assets

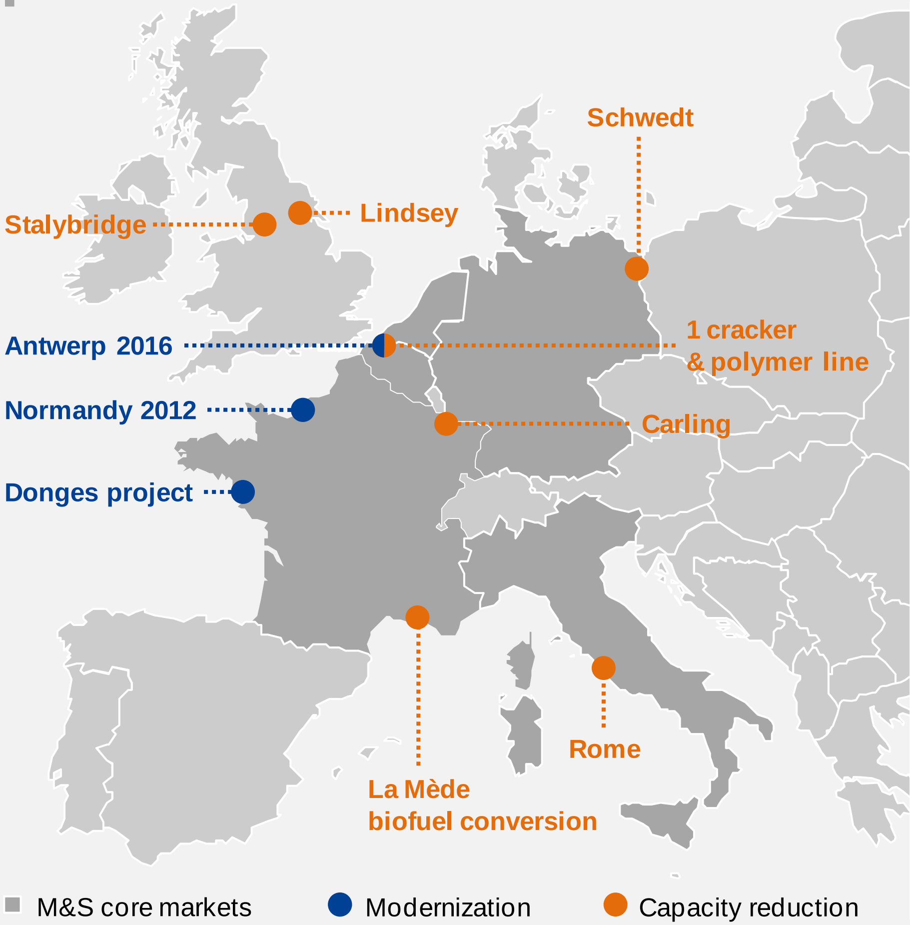
- Selectively expanding petrochemicals on **major integrated platforms**
- Growing retail and lubricants by **4% per year**

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**

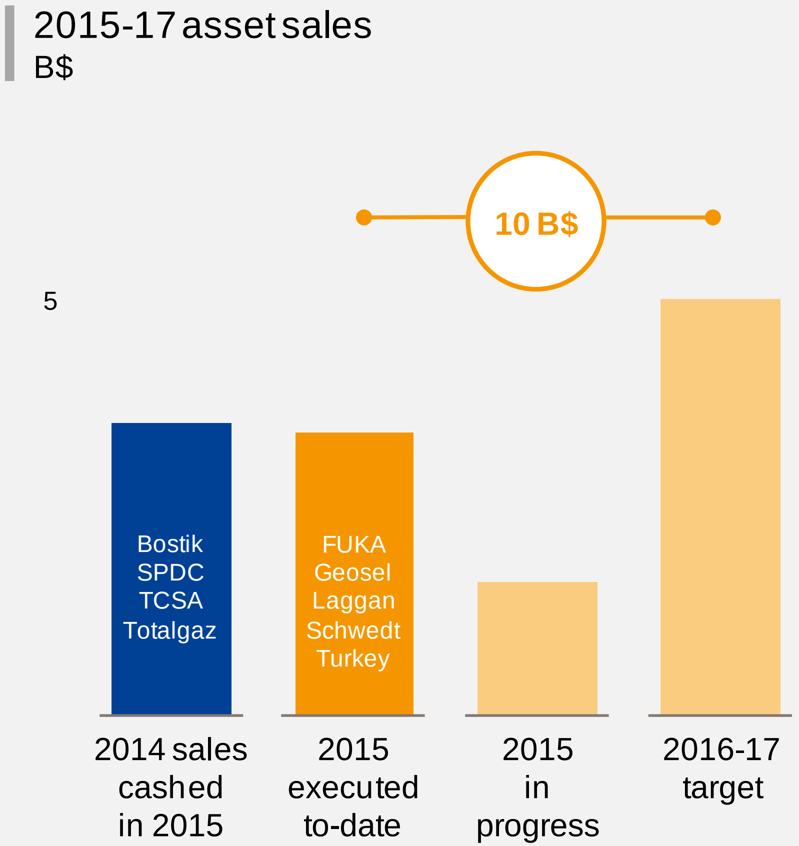
- European refineries cash breakeven <20 $/t
- M&S fixed-cost-to-margin* ratio <60%

* Margin on variable costs

TOTAL

Portfolio management integrated into strategy

Maintaining 2015-17 asset sale program of 10 B$



Ability to find **strategic buyers** to maximize value

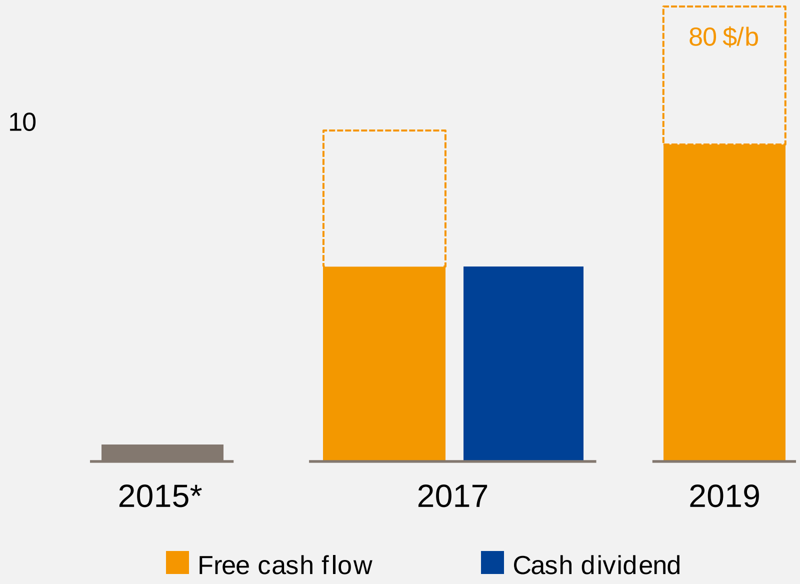
Continuing to sell **non-core** assets

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



* Incl. net asset sales for 2015 only

Strong balance sheet to **bridge 2016**

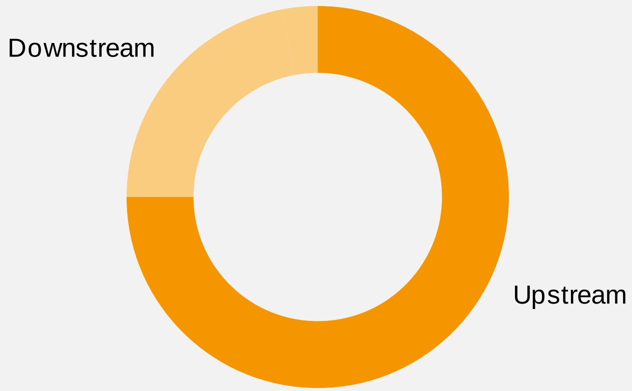
100% cash dividend at 60 $/b from 2017

Committed to **shareholder return**

Long term vision

Committed to oil & gas integrated business model, investing in new energies

Allocation of capital employed



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

Positioning in new energies

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

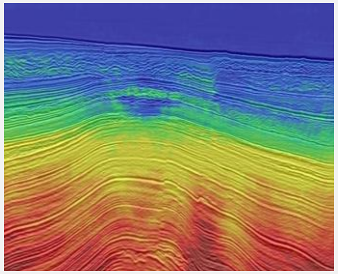
SunPower affiliate, a **high quality platform**

~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

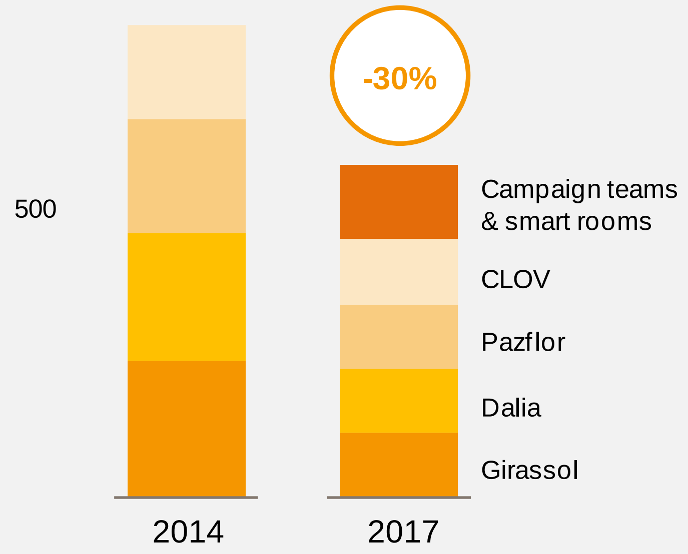
Petrochemicals

High performance metallocene polymers

Operations: revisiting operating models and logistics

Focusing on improving efficiency

New operating model
Angola Block 17 - headcount

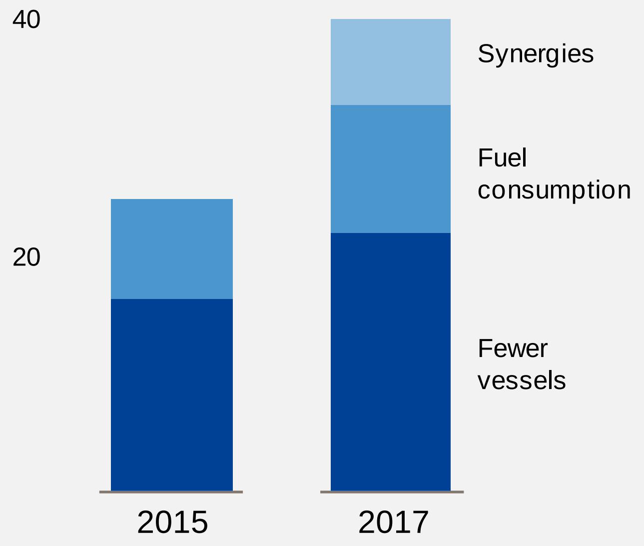


Benefiting from **synergies** between FPSOs

Preparing onshore, implementing offshore

Developing **multi-competence operators**

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



Increasing passenger transport by **sea**

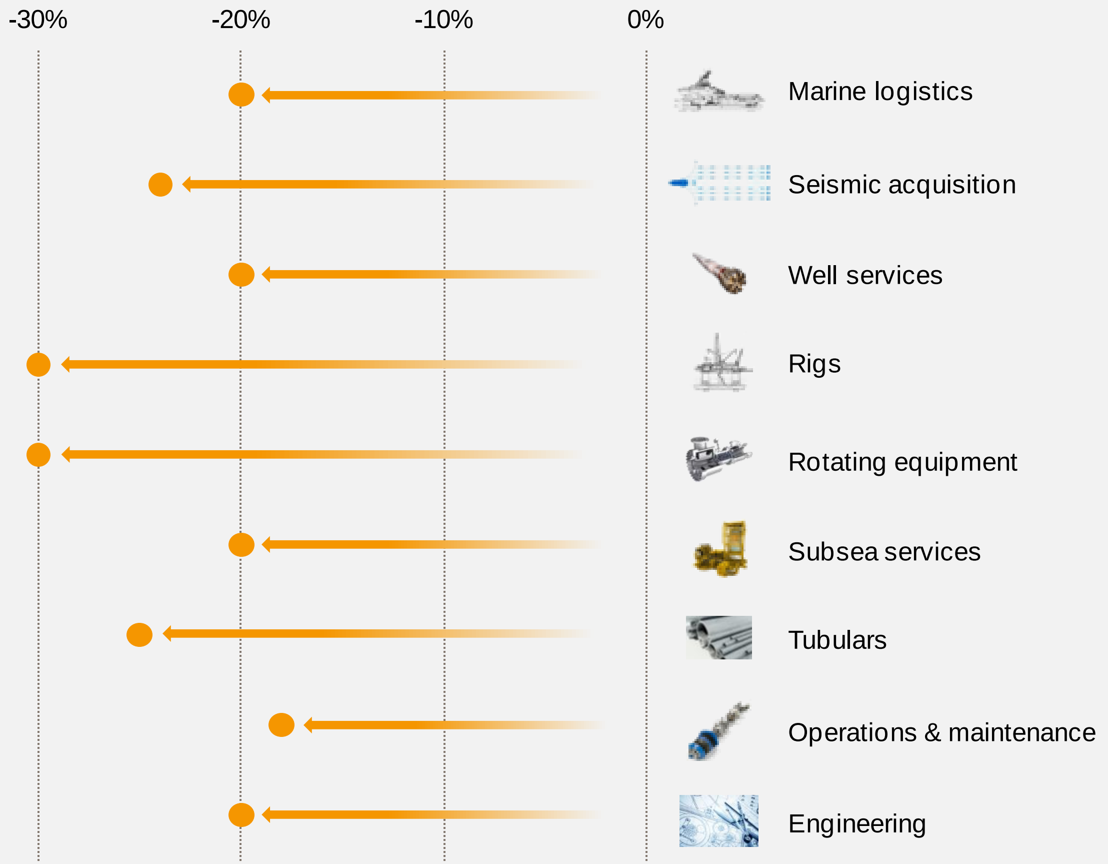
Reducing **supply vessels**

Improved utilization and **fuel efficiency**

Supply chain: reducing costs through contract renegotiations

Already achieving savings of up to 30%

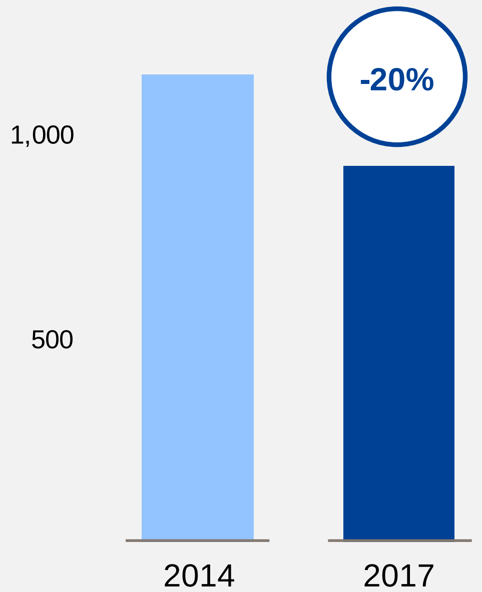
Negotiated rate and fee reduction examples



Structure costs: company-wide initiatives

Building leaner organizations

Lean model for mature fields
UK - staff and contractor headcount



Reducing **personnel costs** by >80 M$ per year

Reducing global **headcount**

- Cutting numbers and rates of **contractors**
- Aligning manpower to activity levels
- **Freezing recruitment**

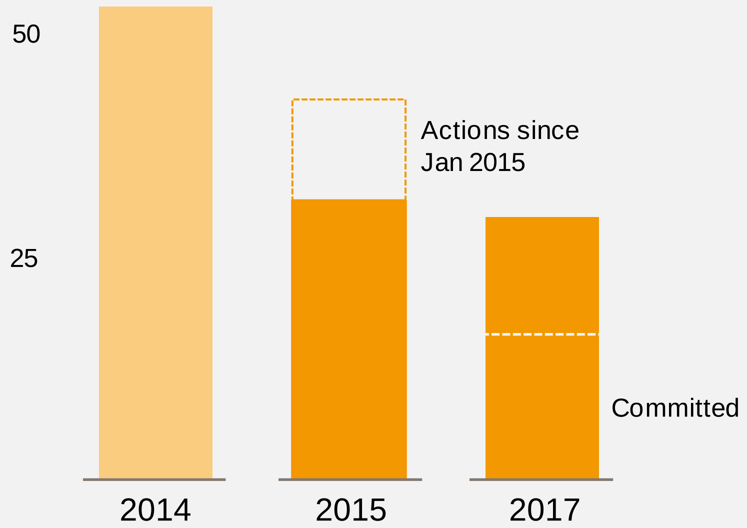
Addressing all **structure costs**

- Rationalizing **office space**
- Tightening **global travel** policy
- Optimizing **IT licenses** and contracts

Tackling drilling costs

Optimizing rig fleet and drilling operations

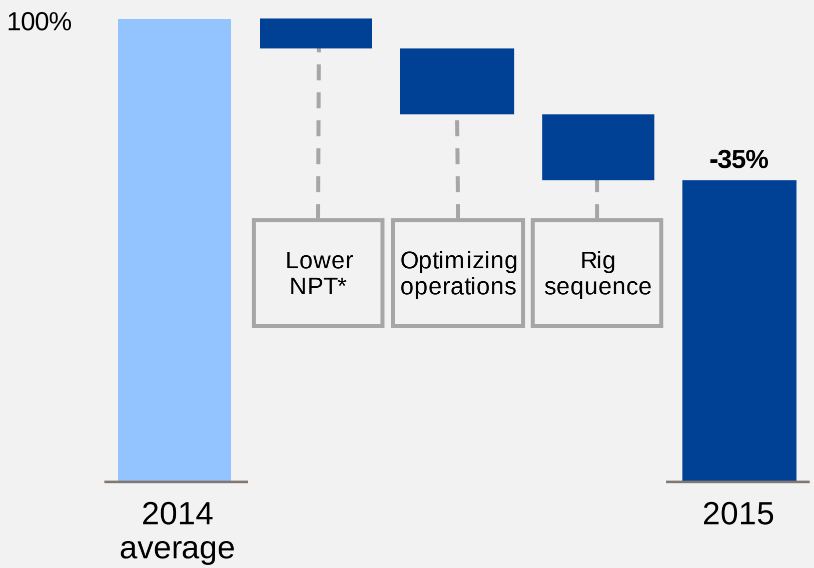
Managing rig count
Operated rigs



Adapting rig count to activity levels

Terminating and **renegotiating rig contracts**

Improving well execution
Dalia, Angola - drilling time per well



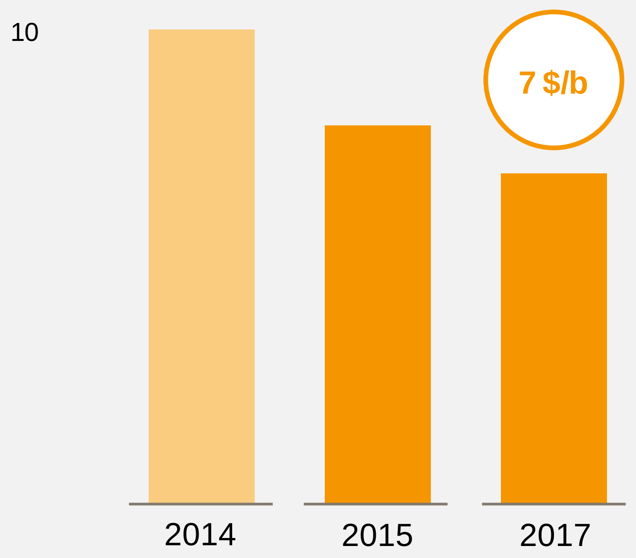
Simplifying and **standardizing well design**

* NPT: non-productive time

Building a more resilient and profitable Upstream

Global cost reduction program targeting sustainable change

Reducing Opex per barrel
$/boe



Back to basics

- Investing with discipline through **"good enough" design**
- Revising operating models and **increasing efficiency**

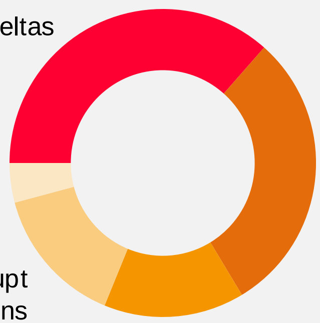
Changing culture sustainably

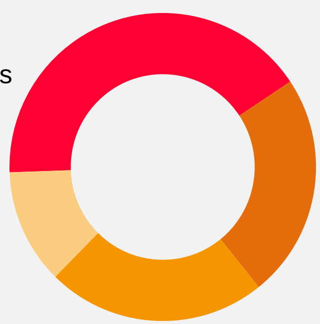
- Imperative to **reduce costs** at all levels
- Systematic **cost benchmarking** linked to compensation
- Focusing on **value creation**

Drilling top value creation prospects while managing risks

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

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





* Risked mean net resources

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

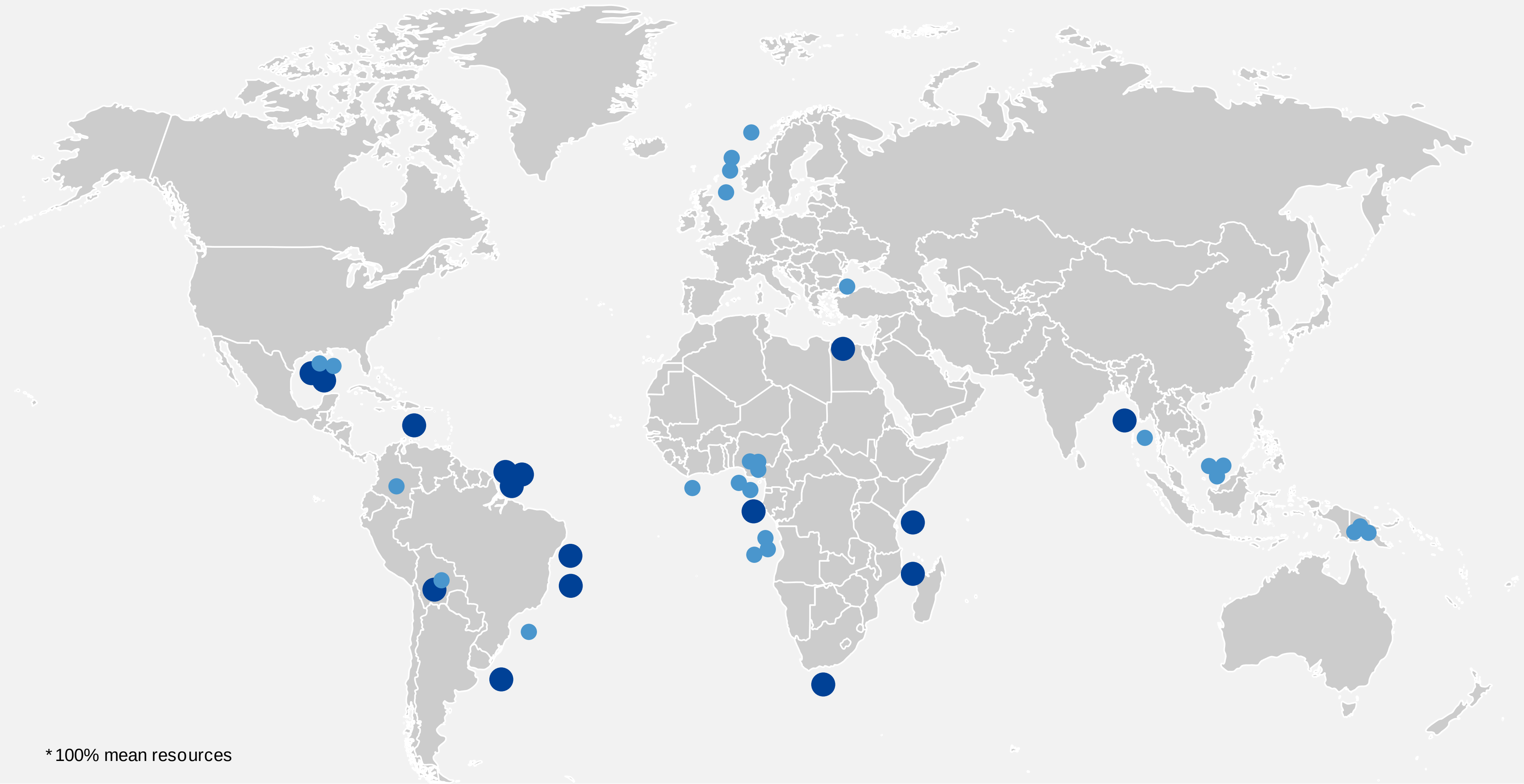
1.5-2 B$ budget to drill **>40 wells** per year

Focusing on performance improvement

2016-18 high-impact exploration program

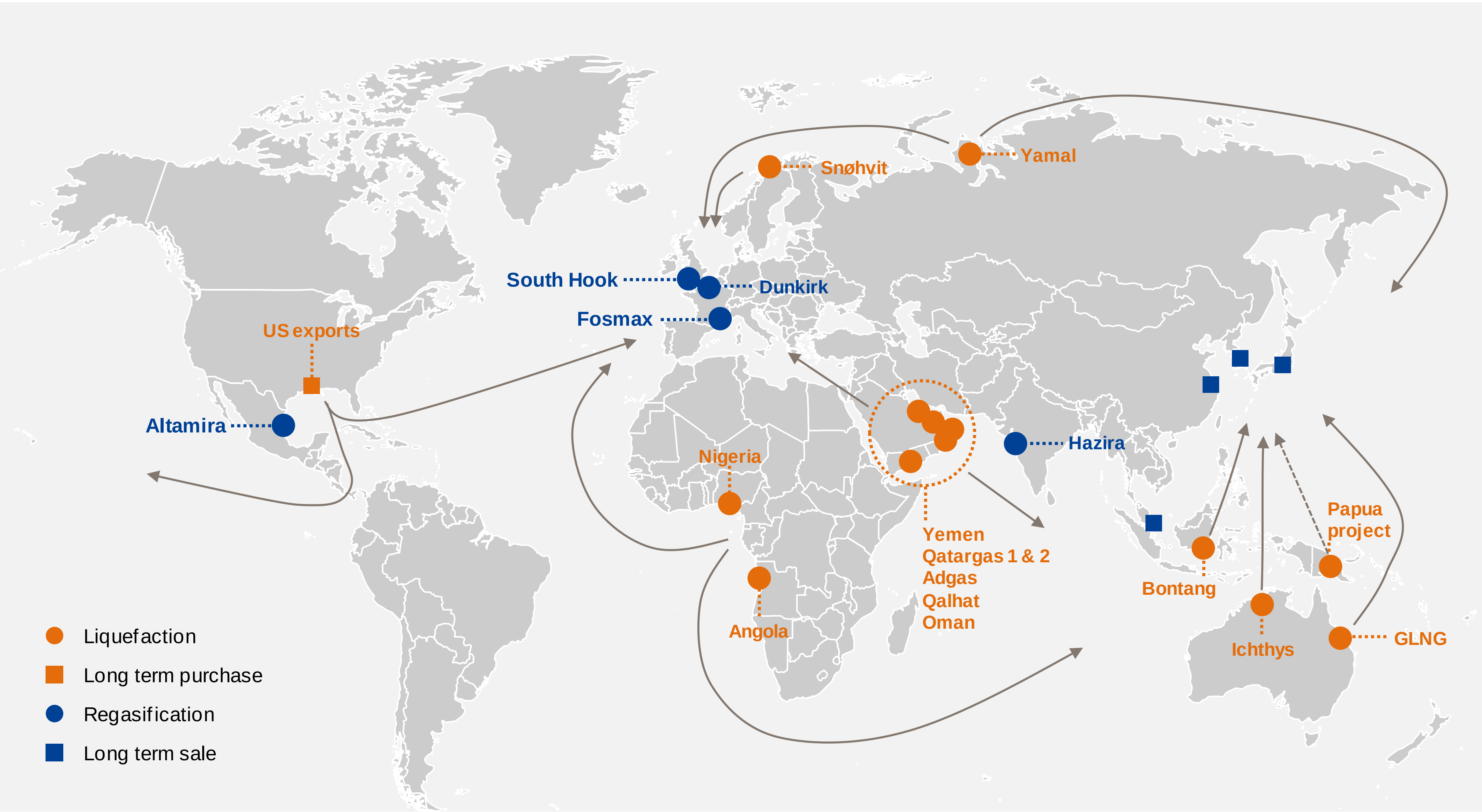
Targeting >1.5 Bboe over 3 years

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



* 100% mean resources

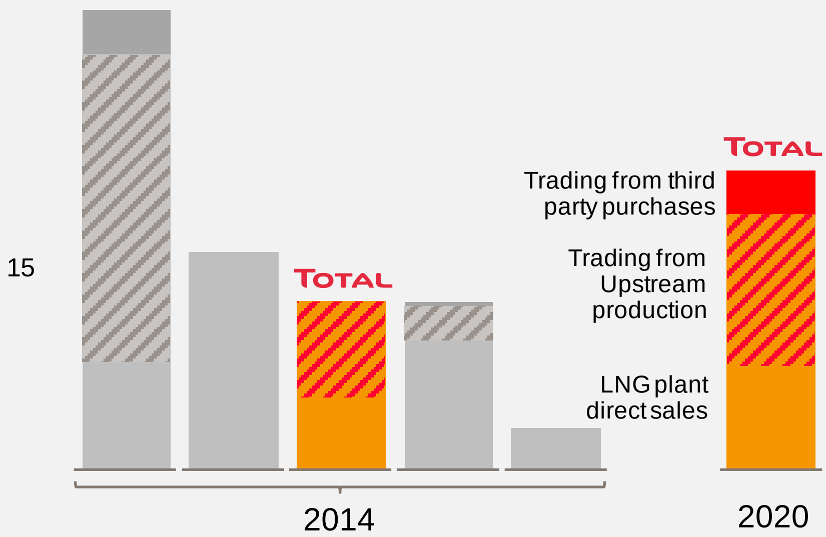
A global LNG player active in all markets



Profitable and growing LNG business

Maximizing value from integration of upstream and trading

Total #3 in LNG*
Mt/y

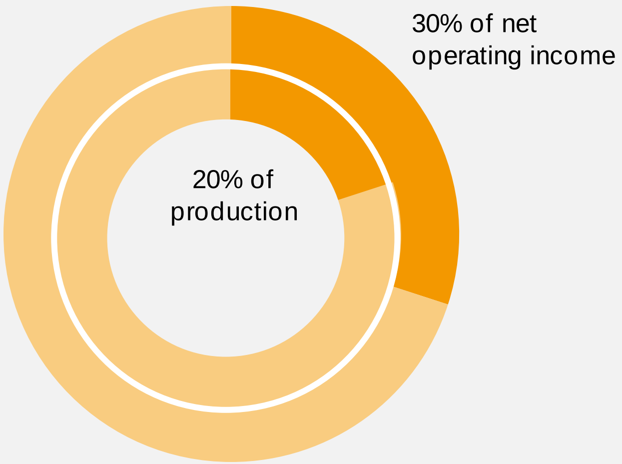


Increasing LNG production **capacity** by **50%**

More than **doubling Trading portfolio**

* Based on public data for BP, Chevron, Exxonmobil, Shell/BG (pro-forma)

LNG contribution to Upstream in 2020

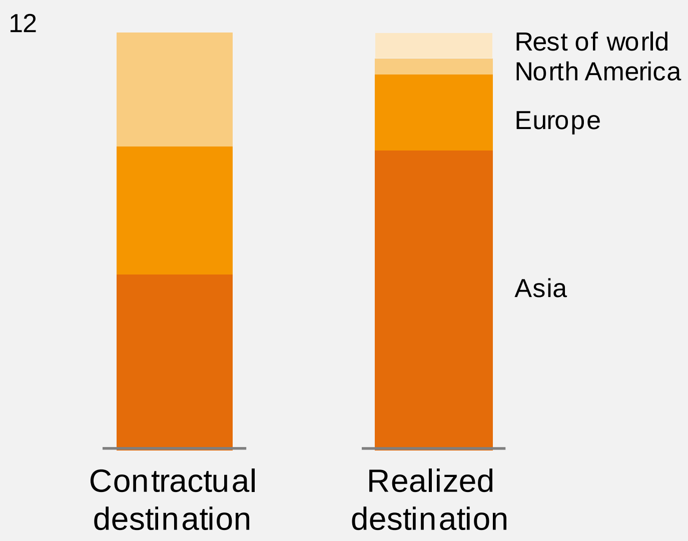


One of the Group's **growth drivers**

Maximizing value of Upstream LNG production

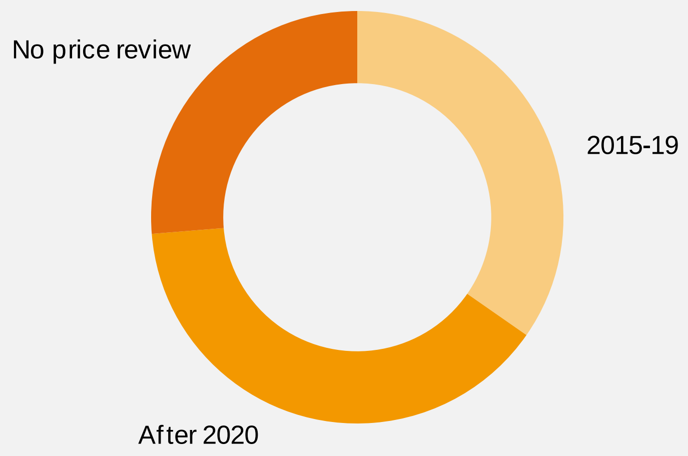
Resilient contracts through the oil cycle

2014 Upstream LNG sales by area
Mt/y



1/3 of Upstream **contracts redirected** in 2014

LNG contract price reviews



Low exposure to price reviews before 2020

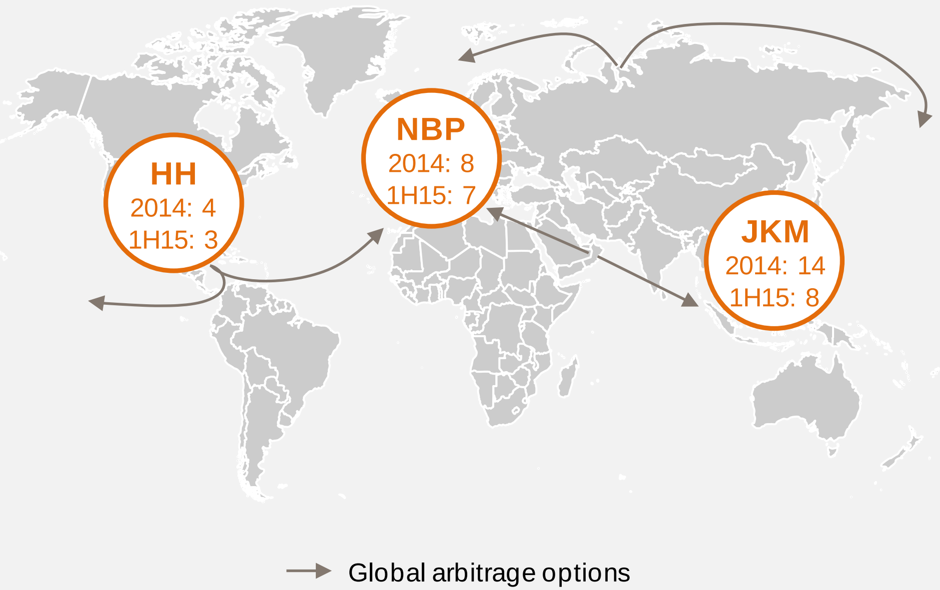
S-curves and **constants** supporting prices

Well positioned to seize new opportunities in LNG

Leveraging size and flexibility to capture margins

Trading arbitrage

$/Mbtu

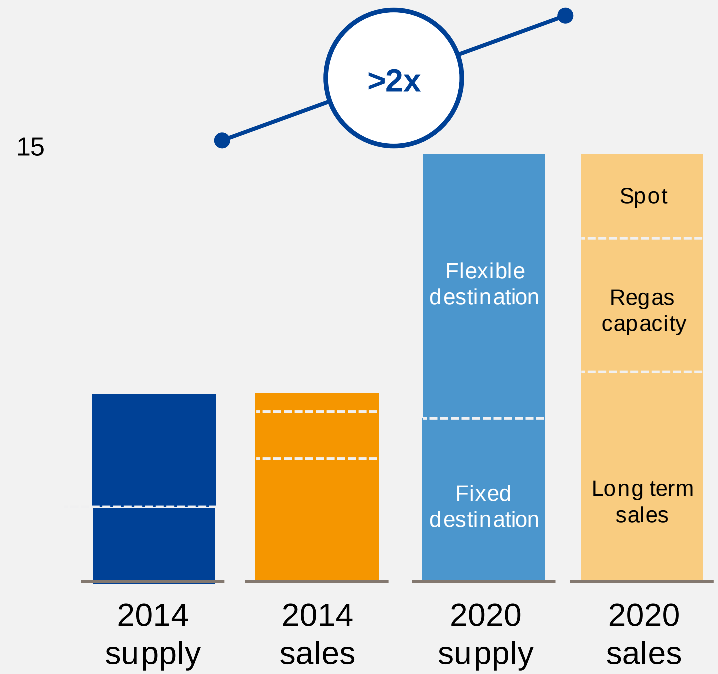


Global market with **regional disparities**

Arbitrage between three main areas

Trading portfolio evolution

Mt/y



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

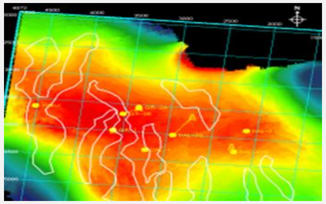
First all-electric FPSO, four-stage separation

CLOV
Angola

Subsea multi-phase pumps, variable speed drive technology

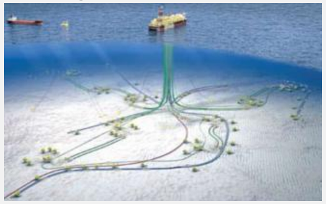
1997 2001 2006 2007 2008 2009 2011 2014 2015

BLOCK 17
Angola



Deep offshore Girassol discovery - a pioneer explo well

DALIA
Angola



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

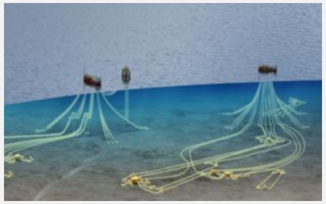
MOHO BILONDO
Congo

Subsea seawater treatment & injection program

PAZFLOR
Angola

First subsea gas/liquid separation and pumping modules

MOHO Ph 1b
Congo

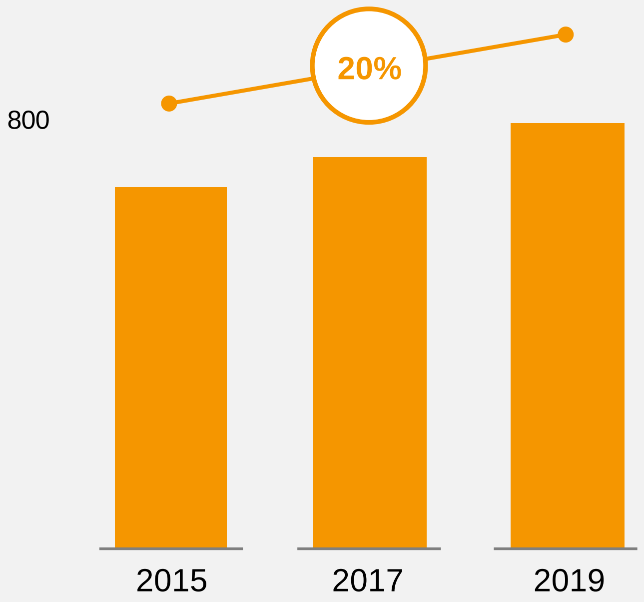


Most powerful subsea multi-phase pumps ever installed

E&P in Africa: continuing to deliver value

Securing the future through operational excellence and project delivery

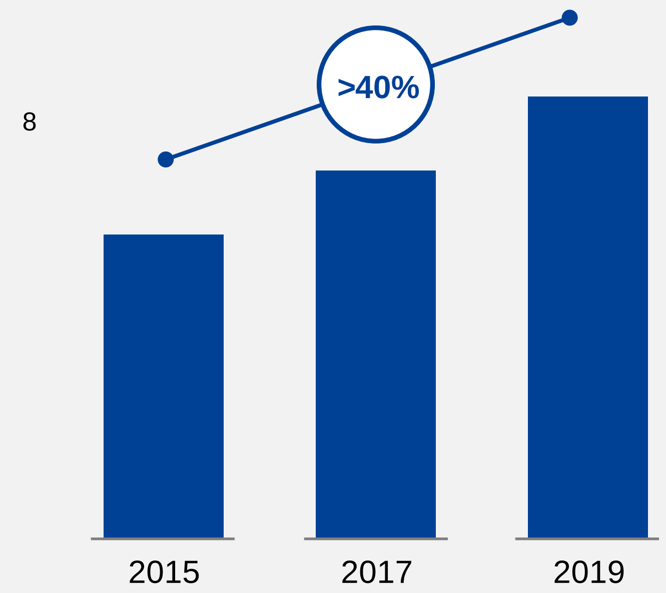
Africa SEC production
kboe/d



Producing **safely** and reliably

Delivering Moho Nord, Kaombo and Egina

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



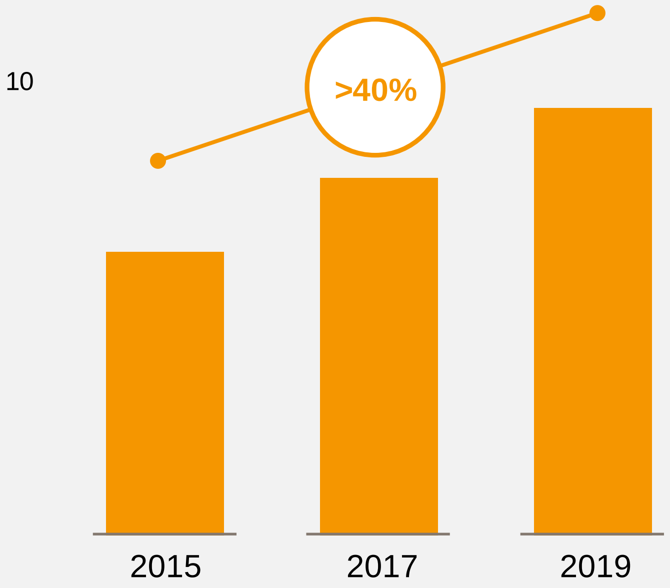
Reducing **costs** in each affiliate

Growing production and **cash** flow

A bright future for the Group in Africa

Capitalizing on the fastest growing continent

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

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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.

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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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TOTAL S.A.
Investor Relations
10 Upper Bank Street, Canary Wharf
London E14 5BF
United Kingdom
Share capital: 6,035,891,002.50 euros
542 051 180 RCS Nanterre
total.com

Reception: +33 (0)1 47 44 45 46
Investor Relations: +44 (0)207 719 7962