



Total in Russia

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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.

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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.

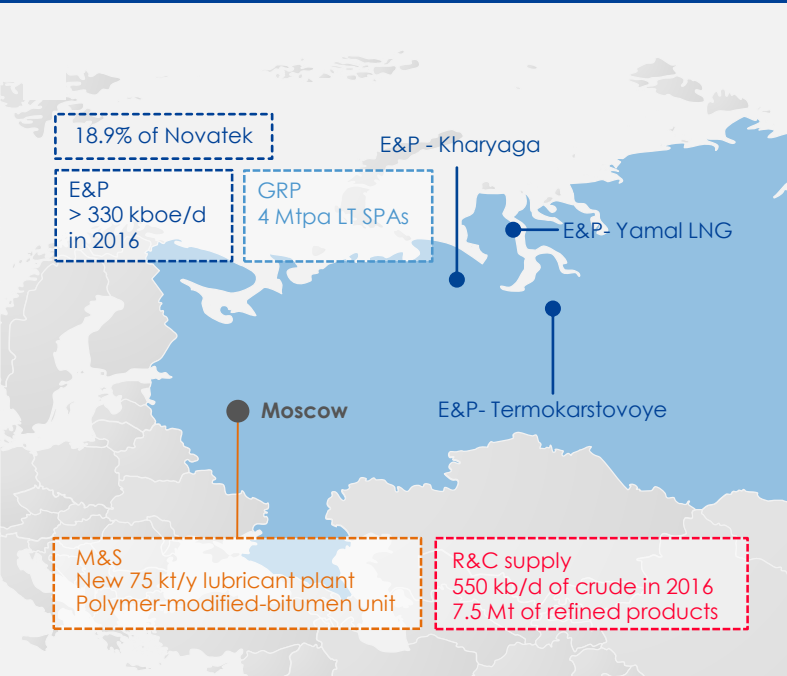
Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

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.

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.

Total in Russia

A leading foreign investor present since 1991



Establishing **strong partnerships** with leading Russian companies



E&P

Access to giant low cost gas reserves

~2.4
Bboe
proved
reserves

> 400
kboe/d
by 2020

18.9%
equity in
Novatek



Strategic partnership with Novatek

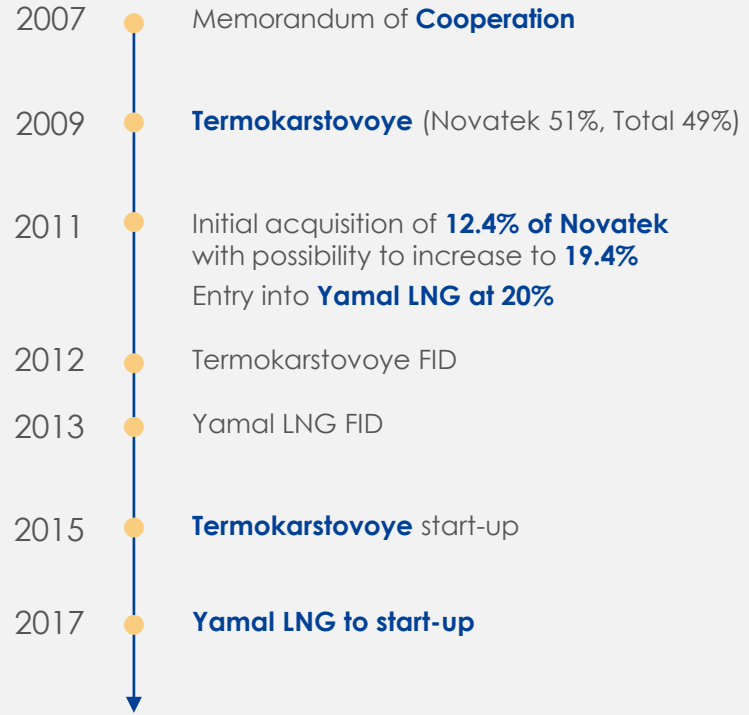
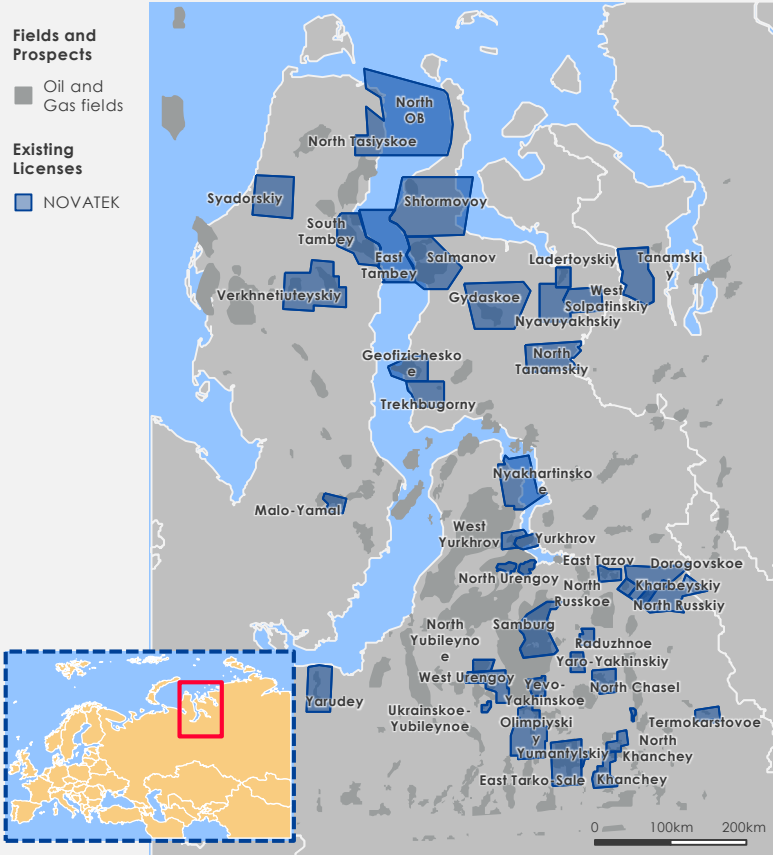
Long plateau assets with production and reserves > **80% gas**

Low Opex ~ 1 \$/MBtu (incl. transport)

Favorable tax conditions for gas assets in Northern Russia

Total - Novatek alliance

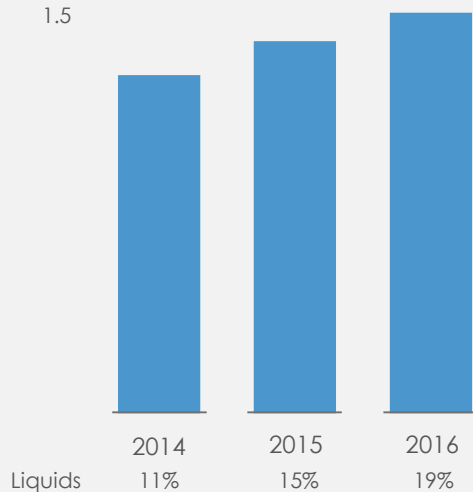
Leveraging complementary skills through strong technical cooperation



Novatek

Largest independent gas producer in Russia

Novatek production
Mboe/d



Total holds **18.9% of Novatek**

- **Market cap of ~34 B\$** (20th of Sept.)

Enhancing revenues through **LNG** and becoming a **key LNG producer** with Yamal

Focusing on **increasing condensate reserves**

Potential for long term growth by developing abundant gas resources

Termokarstovoye

Low cost liquid rich development



Production > 60 kboe/d (100%) with
> 30% liquids

Opex < 1 \$/boe (excl. transport)

CFFO ~50 M\$/y (Total share)

Commercialization

- Condensates to Ust-Luga at **market price**
- Gas to Gazprom for Russian domestic market at regulated price of **1.8 \$/MBtu (2017)**

Kharyaga



Partners: Zarubezhneft 40%, Statoil 30%,
Total 20%, Nenets Oil 10%

2016 Production of **30 kb/d**

Production exported to Usinsk and
Primorsk by pipeline

Sold **20%** and transferred **operatorship** to
Zarubezhneft in 2016

Marketing & Services

A growing and highly profitable activity since its creation in 2008

Cash flow from operations
M\$



2017 Field Trip

Lubricants

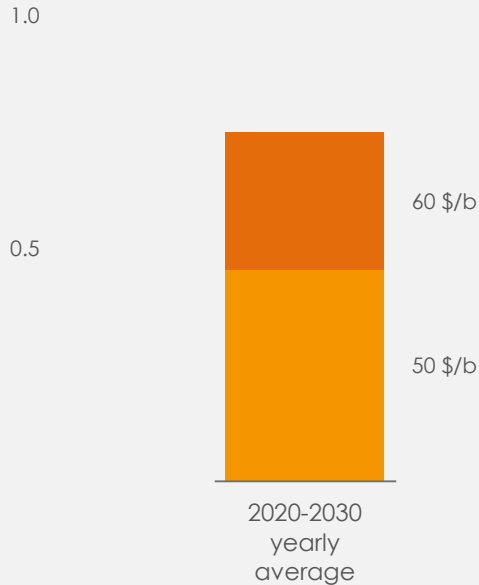
- 50 kt/y lubricant sales growing at **> 10%/y** since 2010
- **50 M\$ state of the art lubricant** blending plant of up to **75 kt/y** capacity near Moscow, available mid-2018

High-tech bitumen

- **Polymer-modified-bitumen** unit in Moscow (50/50 JV with GazpromNeft)

Long plateau assets generating sustainable net income

Net operating income
B\$



Giant, low cost projects with **good execution**

Growing contribution to Total after Yamal LNG starts up

~9 B\$ capital employed end 2016

Strong oil price upside

Long term and sustained **relationships**