Results & Outlook

February 2017

TOTAL

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 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.

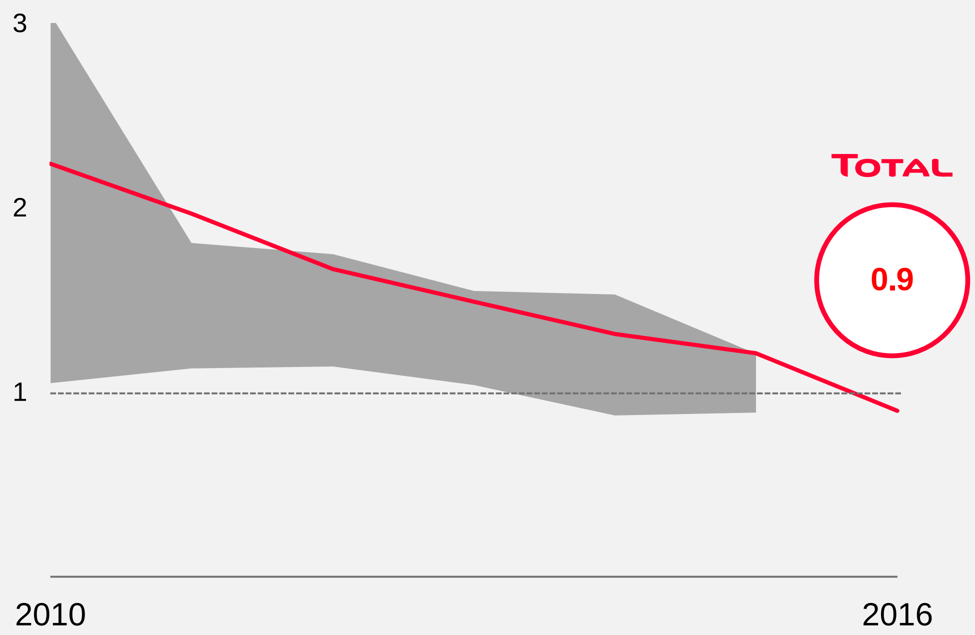
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the 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.

Safety, a core value

Cornerstone of operational efficiency

Total Recordable Injury Rate for Total and peers*

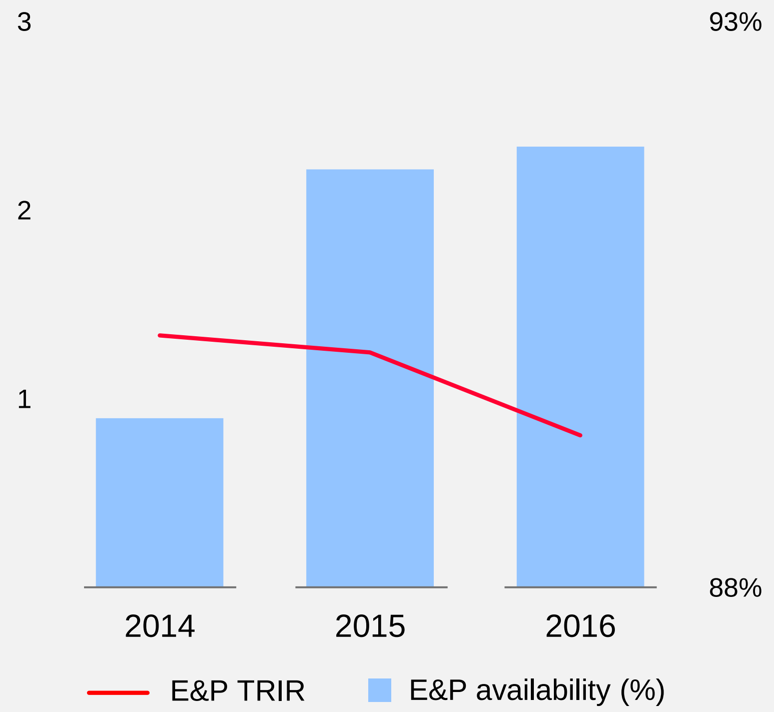
Per million man-hours



Fatality-free for 435 days, 1 fatality end-2016

* Group TRIR excl. Specialty Chemicals; peers: BP, Chevron, ExxonMobil, Shell

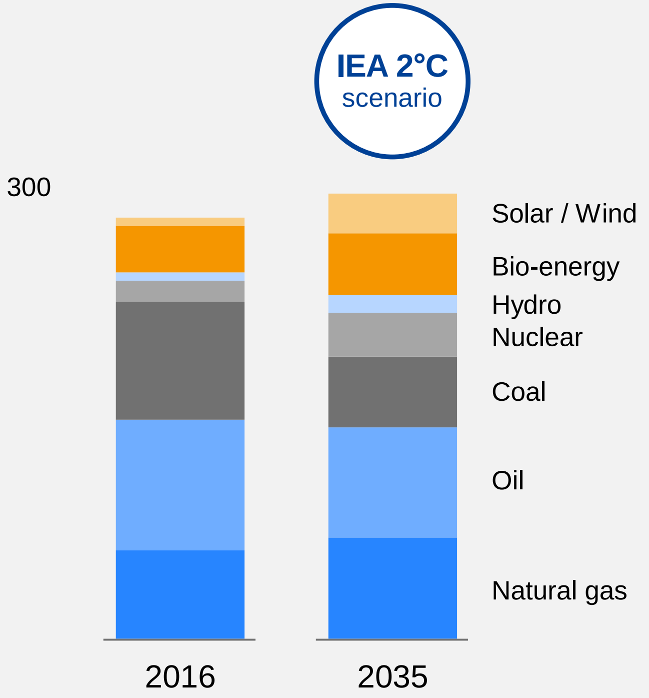
Safety and operational performance go hand in hand



Integrating climate into our strategy

Gradually decreasing the carbon intensity of our energy mix

Global energy demand
Mboe/d



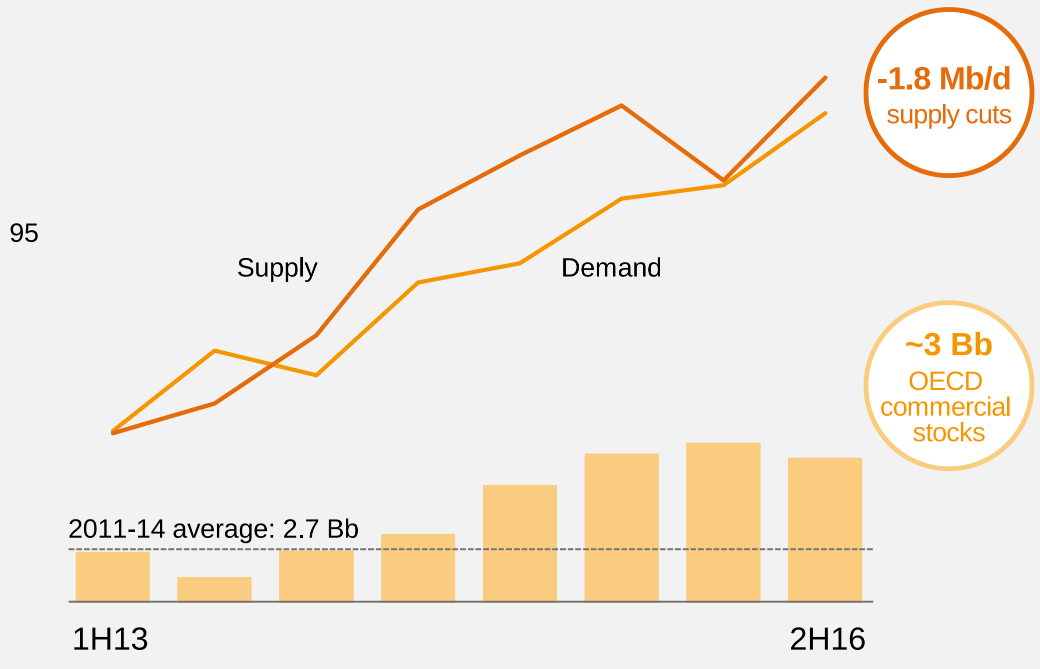
Strategy in line with **anticipated market trends**

- Focusing on **low breakeven oil projects**
- Expanding along the **gas value chain**
- Growing **profitable low-carbon business**

Production cuts rebalancing oil markets

OPEC and non-OPEC agreement being implemented

Short term supply-demand and OECD inventories
Mb/d



Source: IEA

Much lower industry investment since 2014

Demand remains **strong**

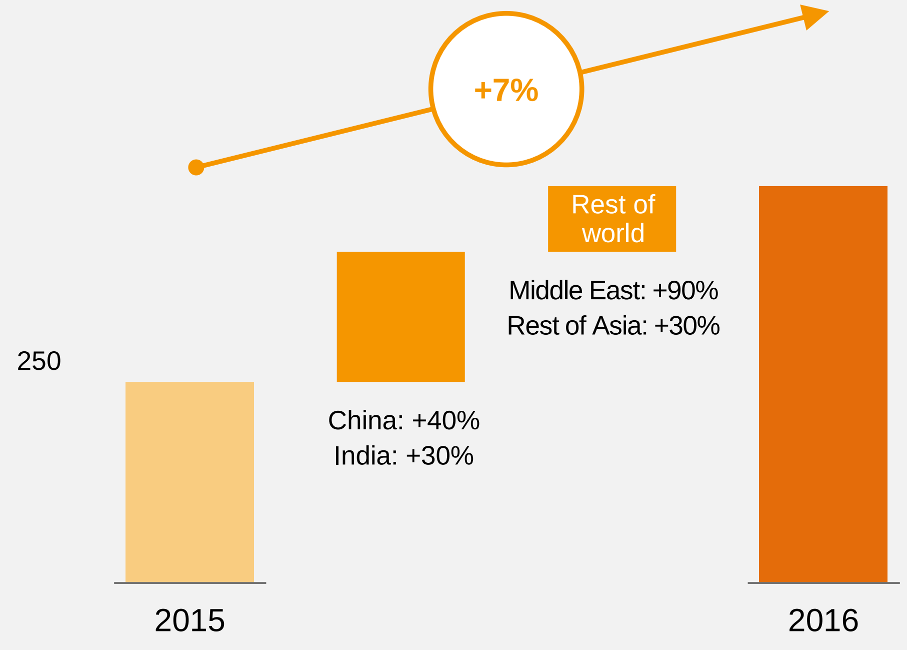
Inventories still high end-2016

Market uncertainties driving **volatility**

Lower prices stimulating LNG demand

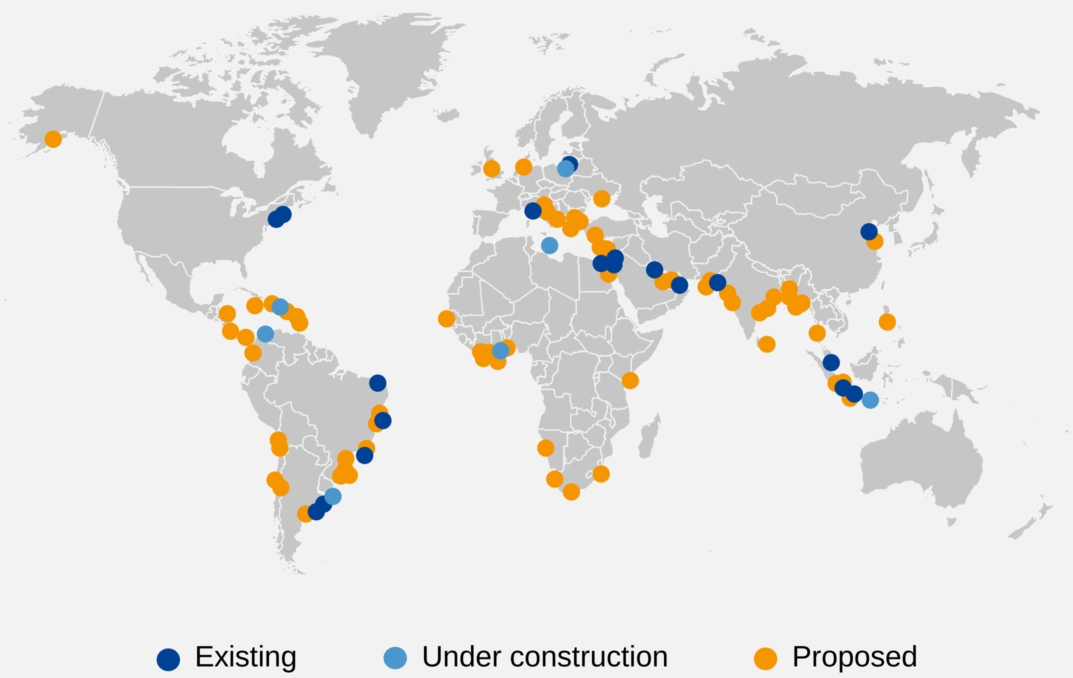
Floating regasification units unlocking 100 Mt/y of new demand by 2025

2015-16 LNG demand
Mt/y



Source: Total estimates

Floating Storage Regasification Units (FSRU)
Global overview



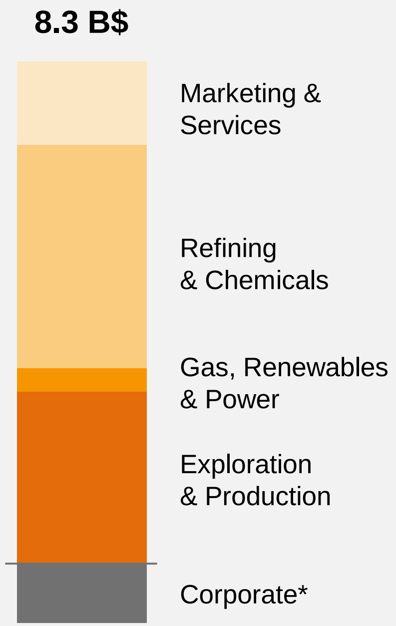
2016 Results & 2017 Objectives

Patrick de La Chevardière
Chief Financial Officer

Best-in-class results in challenging environment

Resilient Upstream and Downstream performance

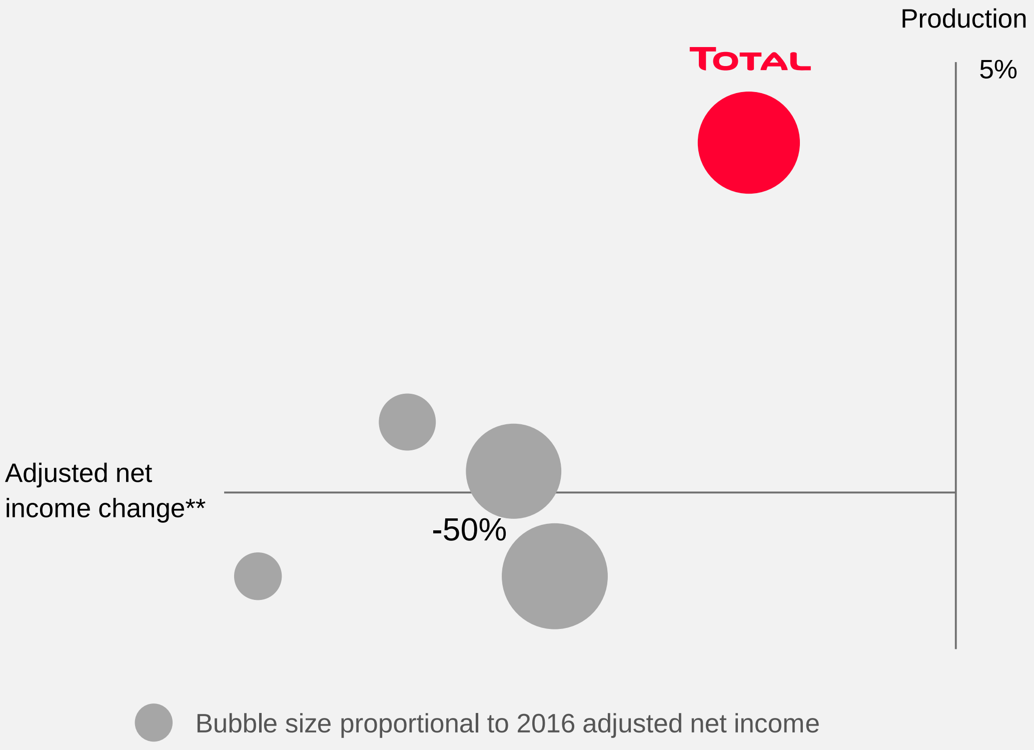
2016 Adjusted net income
B$



Brent ($/b)	44
NBP ($/Mbtu)	4.7
ERMI ($/t)	34

* Including net cost of net debt and minority interests

Adjusted net income and production
% change 2016 vs 2015 for Total and peers*

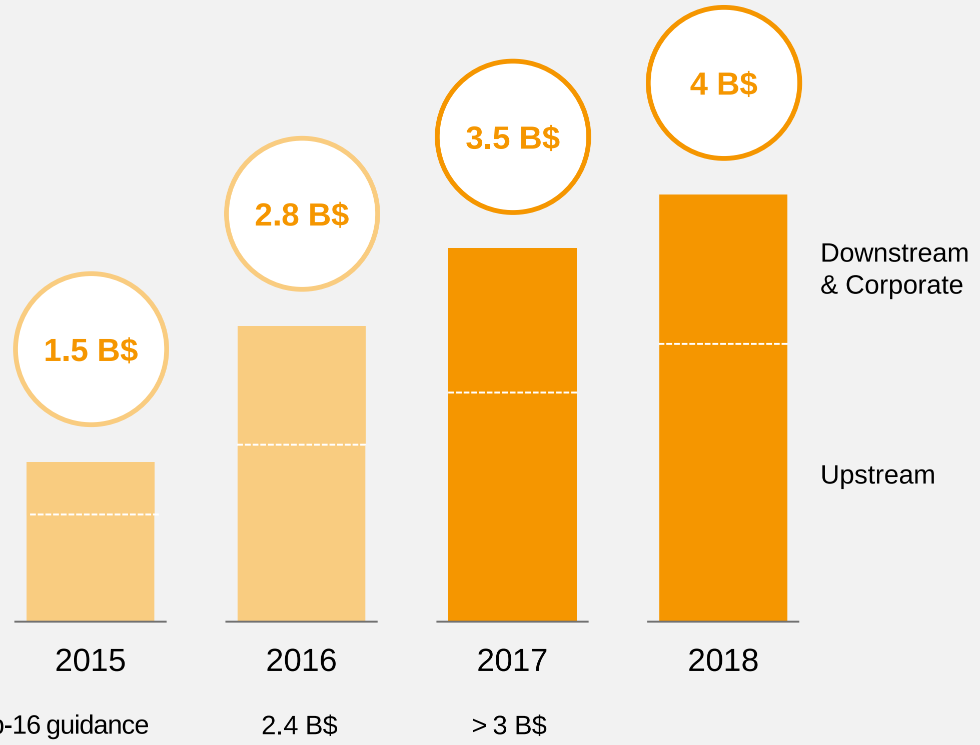


* Peers: BP, Chevron, ExxonMobil, Shell/BG pro forma – based on public data
** 2016 vs 2015: Brent -17%, NBP -27%, ERMI -30%

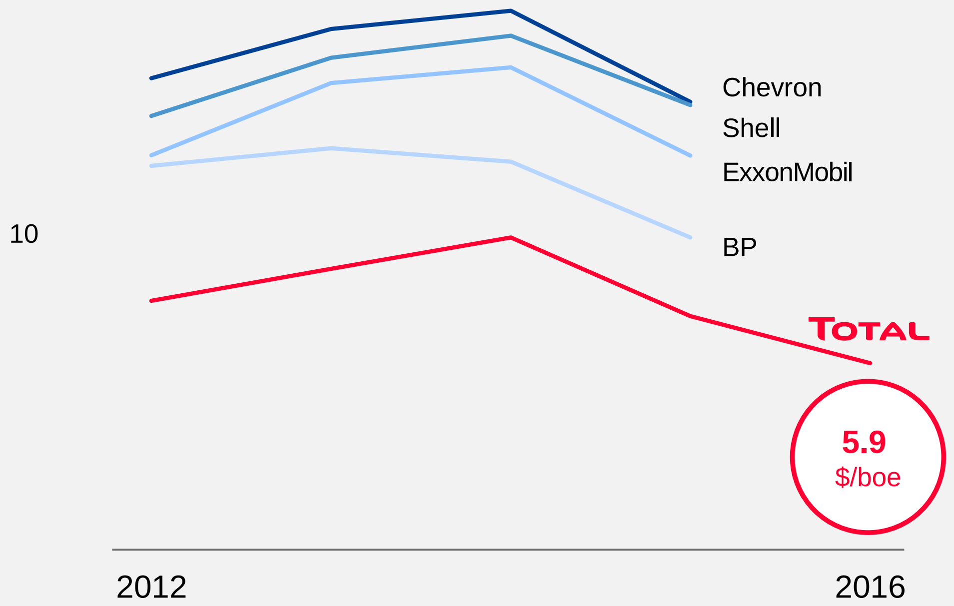
Relentlessly reducing costs

Exceeding targets and accelerating competitive advantage

2016-18 Opex reduction
B$



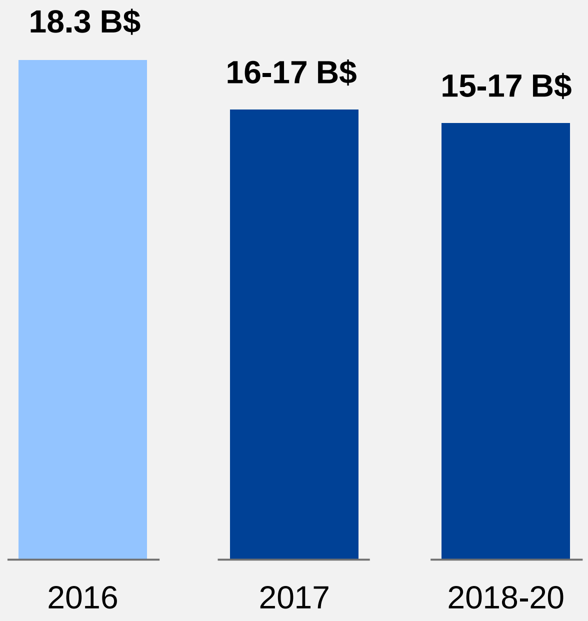
Operating costs (ASC932) for Total and peers
$/boe



Targeting **5.5 $/boe in 2017, 5 $/boe by 2018**

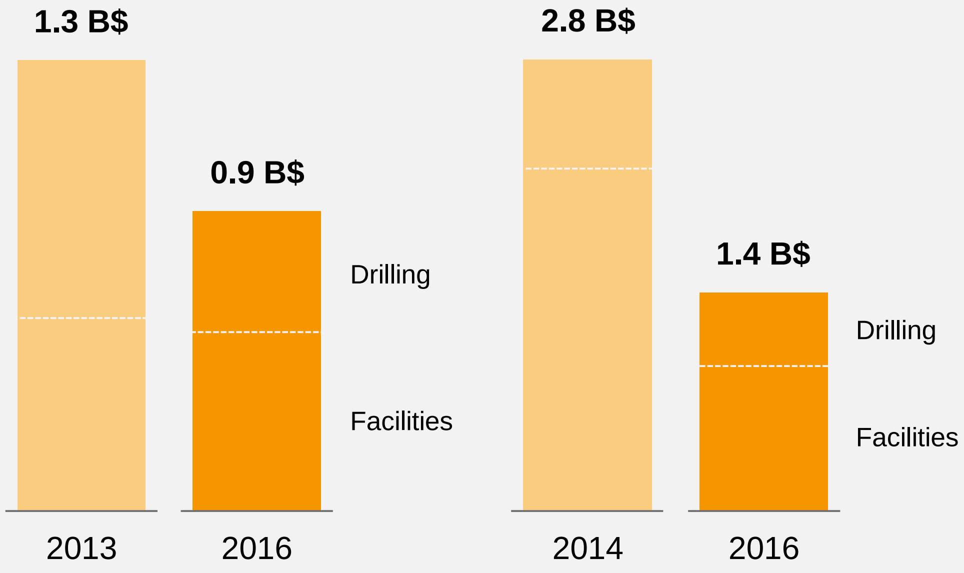
Maintaining discipline on investment
Sustainable level of Capex for medium-term growth

Capex, incl. resource renewal
B$



	2016	2017	2018-20
Feb-16 guidance	19 B$	17-19 B$	17-19 B$

Optimizing design and execution, capturing deflation



Maharajah Leila Sul, Brunei
Total op. 37.5%, 50 kboe/d*

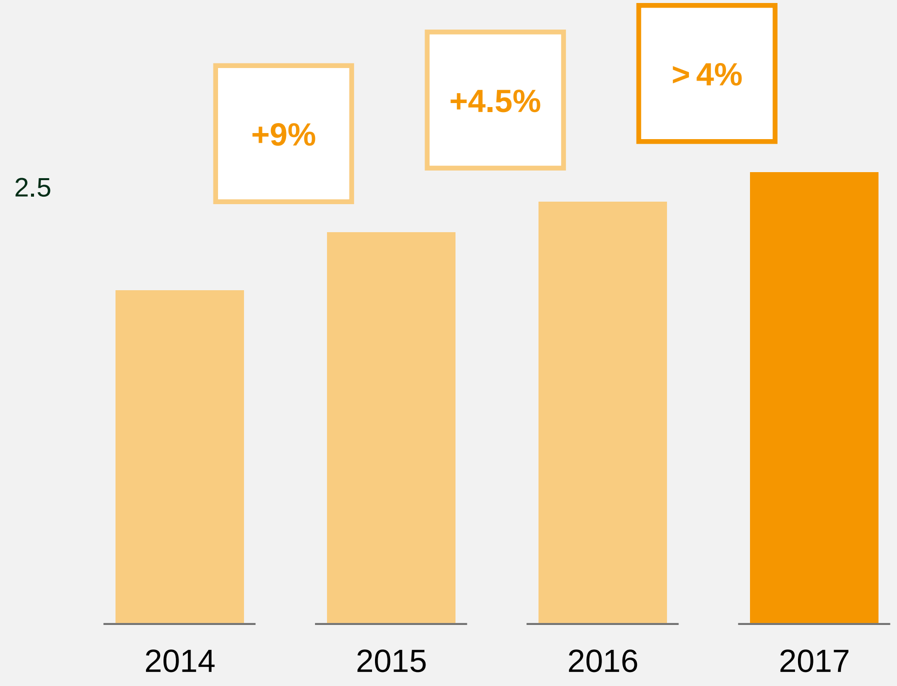
Zinia 2, Angola
Total op. 40%, 40 kboe/d*

* 100% capacity

Delivering outstanding production growth

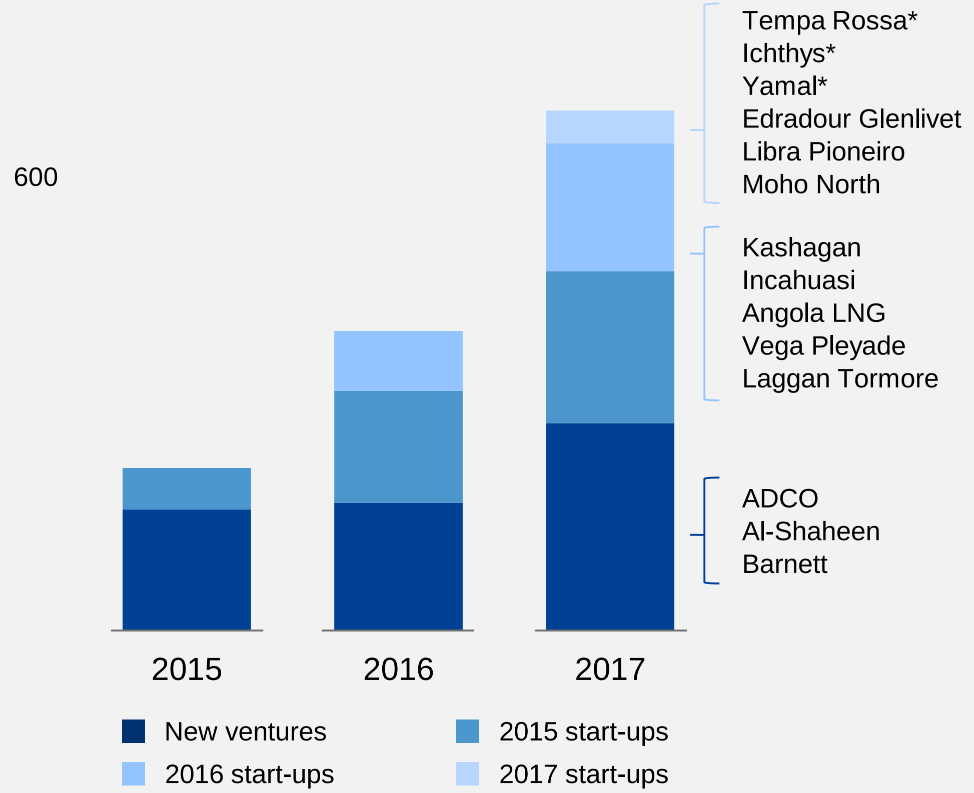
Increasing 2017 production with mix of ramp-ups, new ventures and start-ups

Production
Mboe/d



On track to achieve **5% per year 2014-20**

Production from start-ups and new ventures
kboe/d

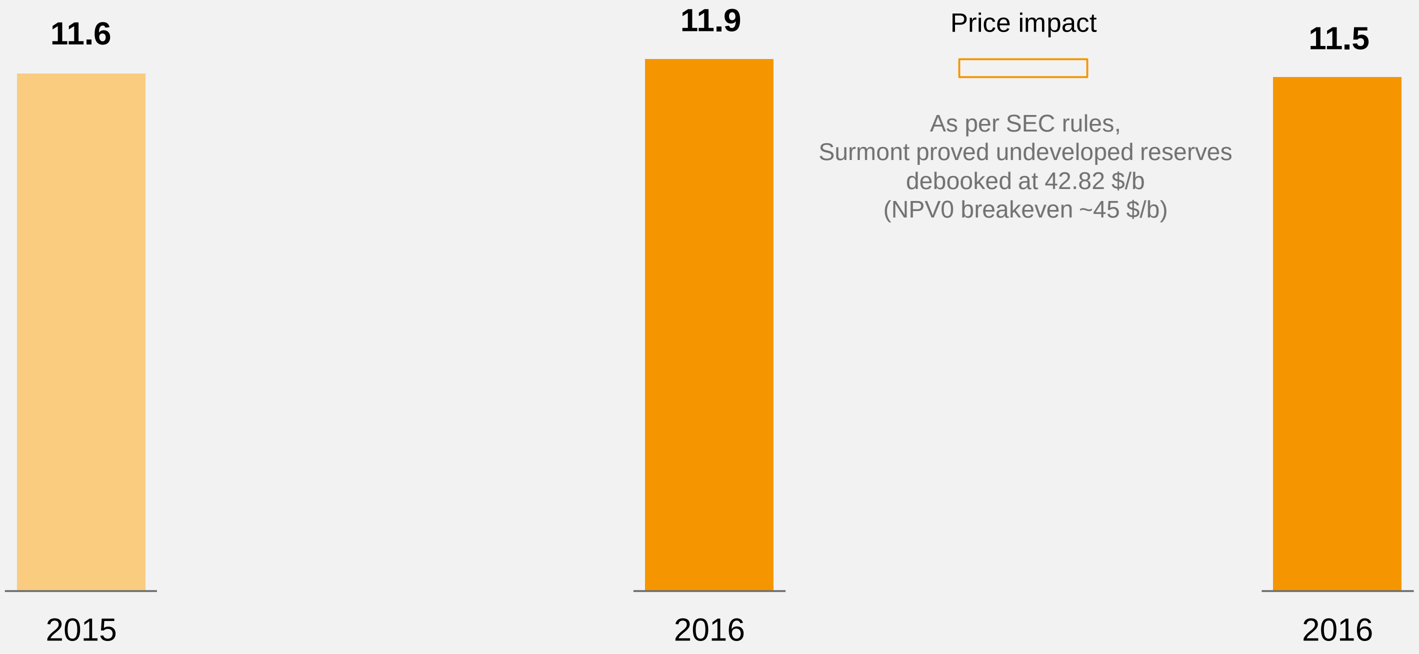


* End-2017

136% reserve replacement rate at constant price (54 $/b)

> 12 years of proved reserves, > 20 years of proved and probable reserves

Proved reserves
Bboe



	2015	2016	2016
Reserve replacement rate		136%	93%
Brent ($/b)	54.17	54.17	42.82*

*42.82 $/b is the average Brent price of the first day of each month of 2016

TOTAL

Exploration delivering promising results

~500 Mboe added in 2016, improving capital efficiency

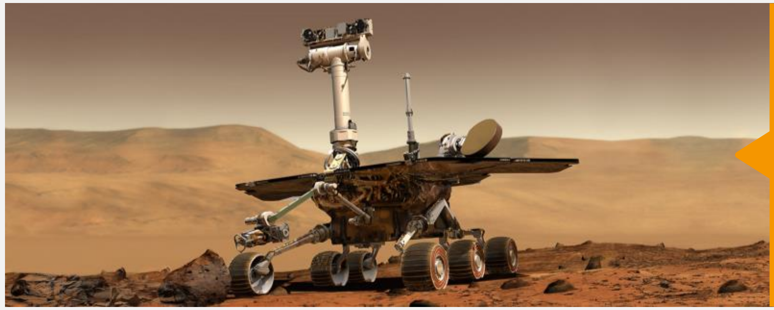
Investing for the future

Growing profitable low carbon business and R&D budget through the cycle

Gas, Renewables & Power positive contribution
Proforma 2016

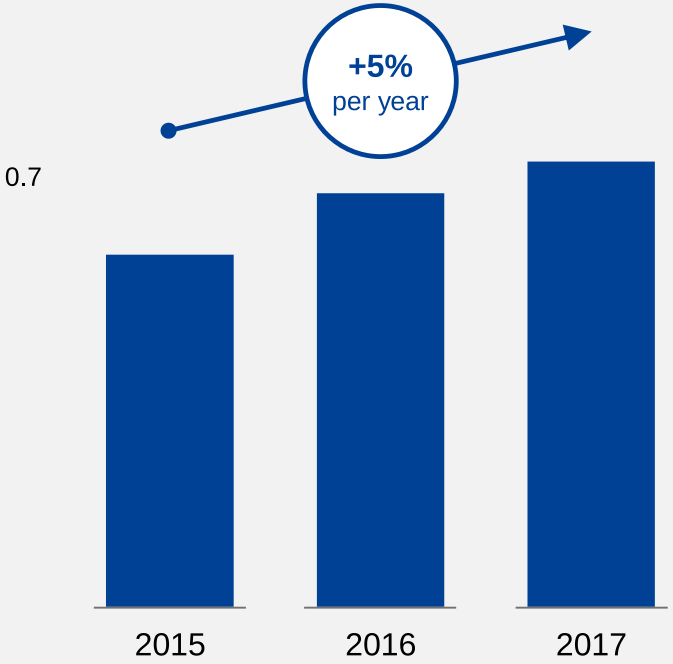
500 M$ CFFO	**> 9%** ROACE	**4.7 B$** Capital employed

Among the largest global gas and LNG players



Saft and Sunpower technology on Mars

Investment in innovation and R&D for oil & gas*
B$

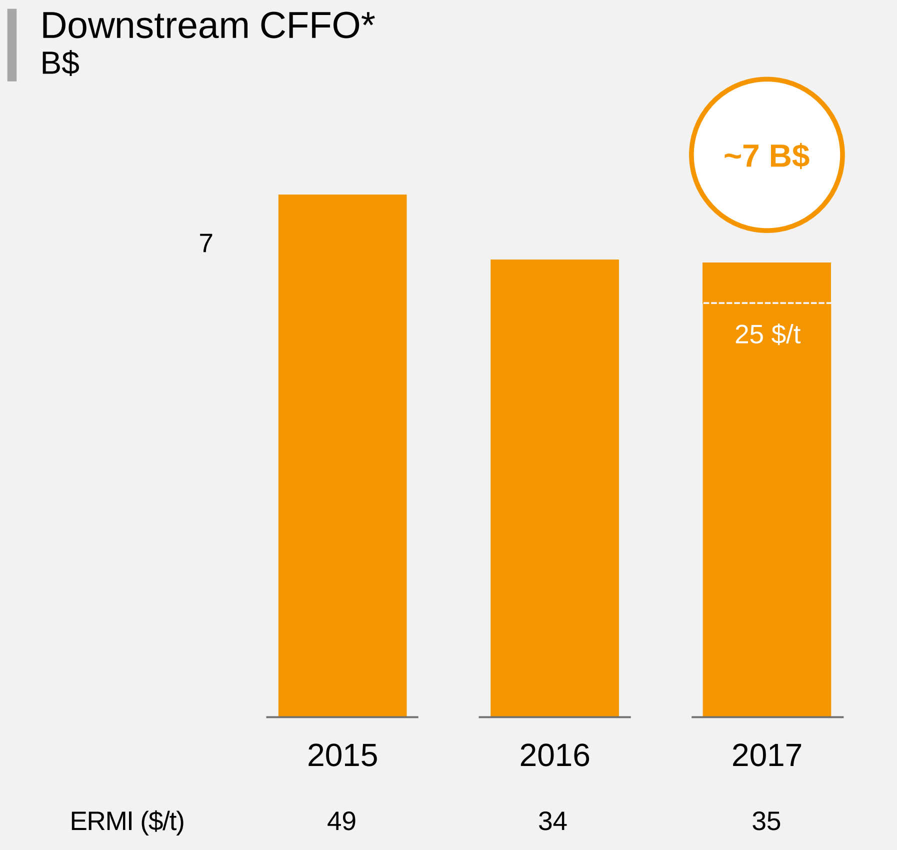


* Not including Atotech, Hutchinson, SunPower and Saft R&D budgets

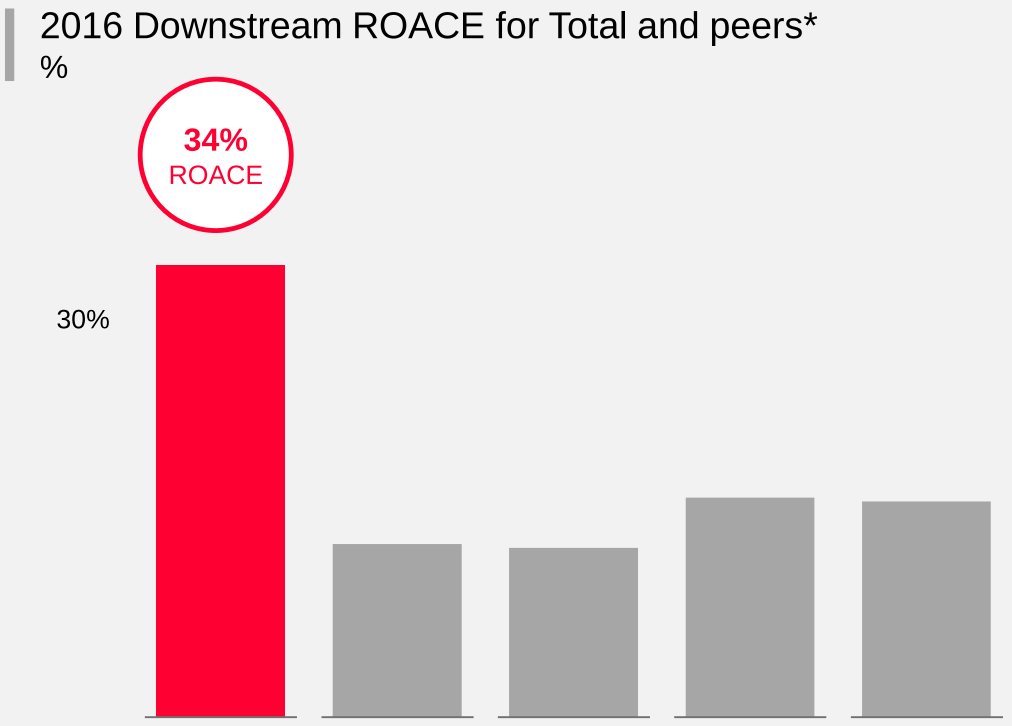
TOTAL

High-return Downstream achieving ~7 B$ CFFO target

Sustainable contribution from diversified portfolio of global businesses



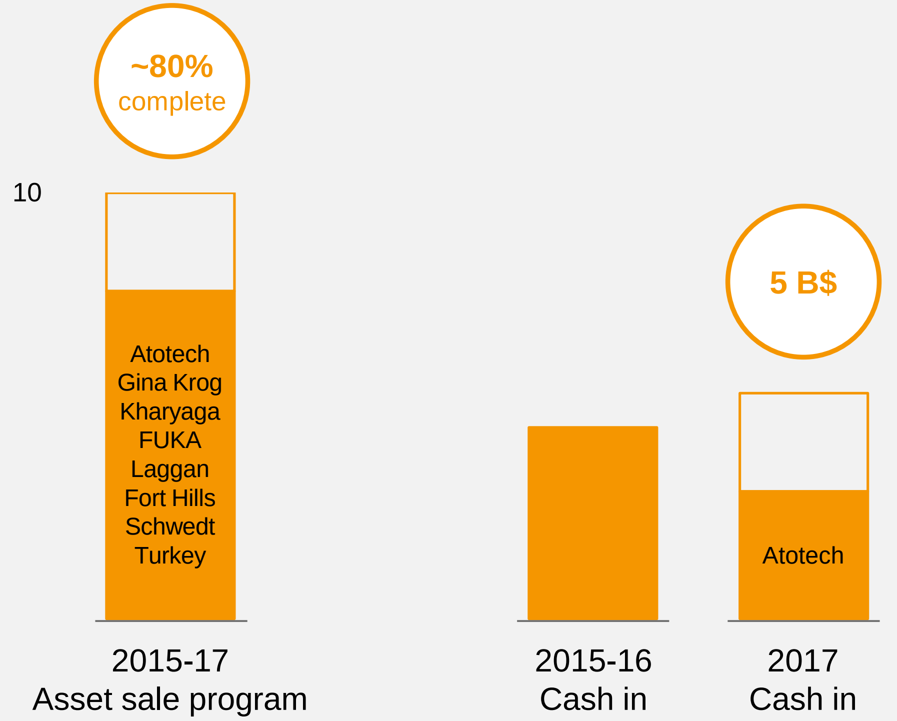
* Before working capital changes, at replacement cost



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

Successfully executing 2015-17 asset sale program

2015-17 asset sale program



Monetizing non-core assets

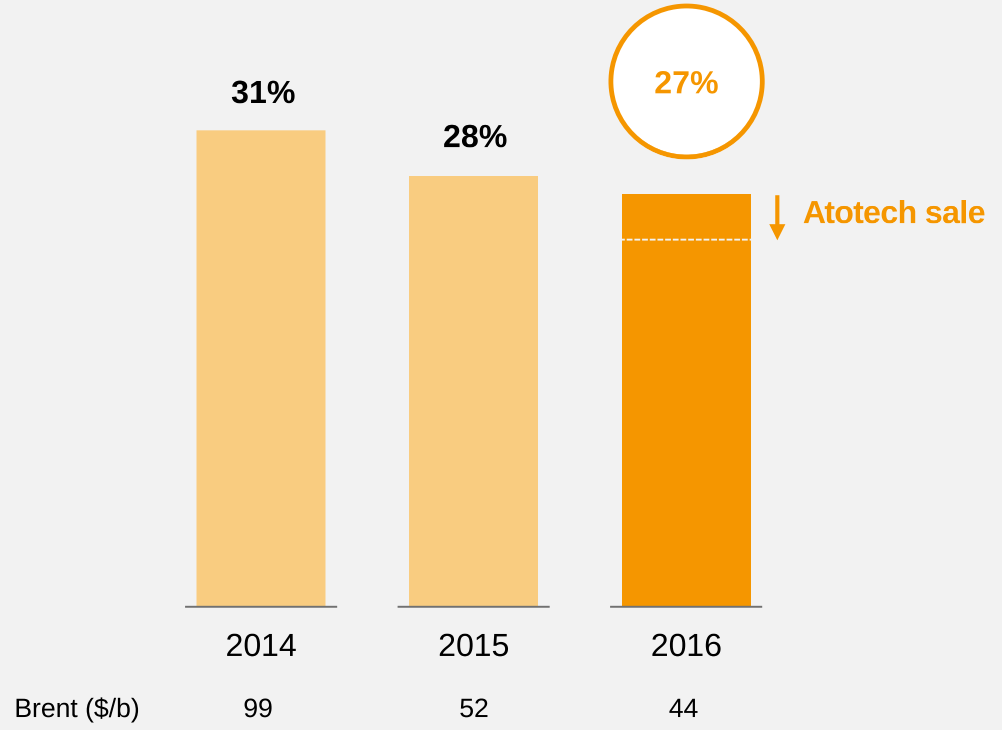
12x Ebitda for Atotech, closed Jan 31, 2017

Adding to **financial strength through the cycle**

Maintaining strong balance sheet through the cycle

Most profitable super-major

Net debt-to-equity ratio
%



ROE of 9% in 2016 at 44 $/b

Gearing guidance of **20%**

2.1 B$ non-recurring items in 2016

Delivering our strategy
Emerging stronger after tackling 2015-16 challenges

2016 objectives

	Target	Realized	
Capex, incl. resource renewal	**~19 B$**	**18.3 B$**	✓
Cost reduction	**2.4 B$**	**2.8 B$**	✓
Upstream Opex	**6.5 $/boe**	**5.9 $/boe**	✓
Production growth	**> 4%**	**+4.5%**	✓
Downstream CFFO*	**~7 B$**	**6.8 B$**	✓
2016 net asset sales	**2 B$**	**3 B$****	✓
Resource additions (explo. + DRO)	**1.2 Bboe** **< 3 $/boe**	**1.7 Bboe** **< 1.5 $/boe**	✓

* Before working capital changes, at replacement cost
** Atotech closed 31/01/2017

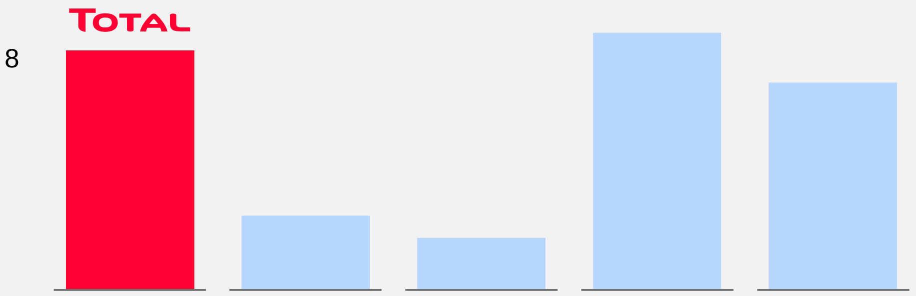
Outlook

Patrick Pouyanné
Chairman and CEO

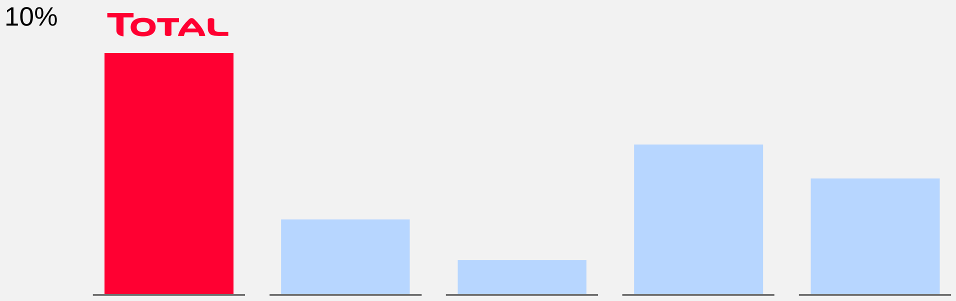
Outperforming peers in 2016

Most profitable super-major

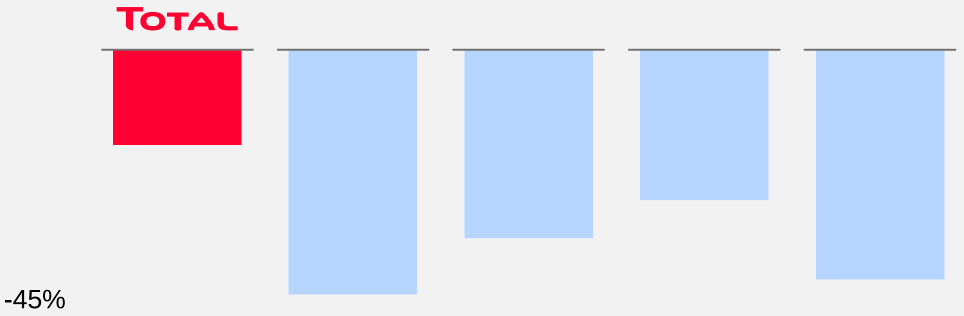
Adjusted net income - B$



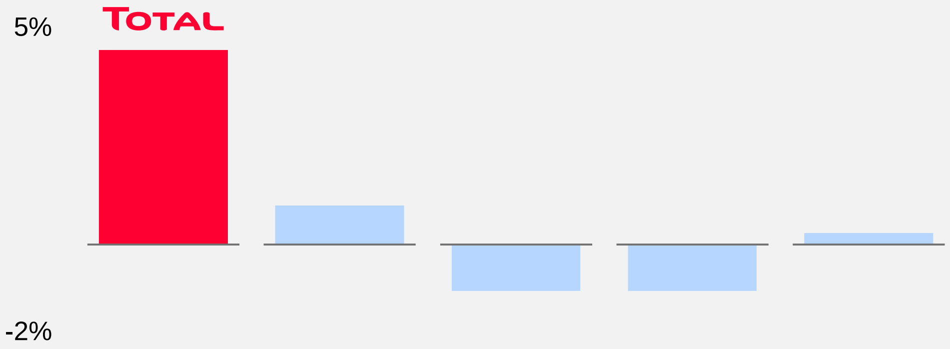
Return on Equity



Cash flow from operations*



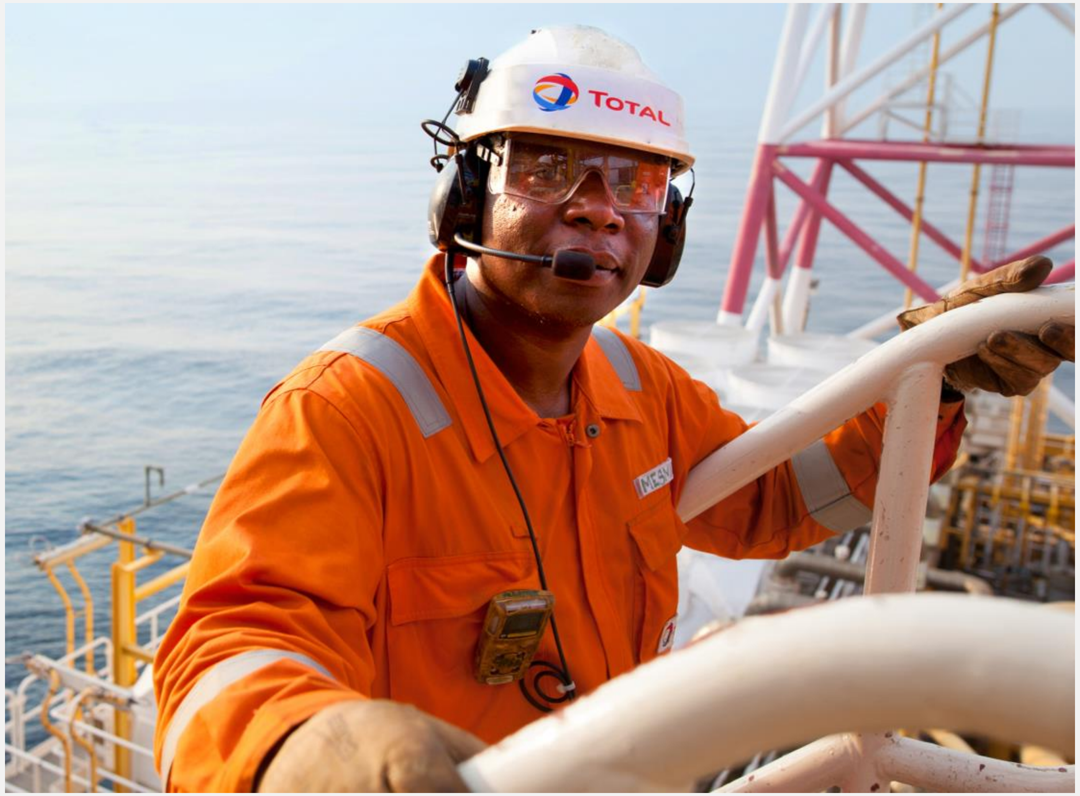
Upstream production growth*



* % change 2016 / 2015
Total, BP, Chevron, ExxonMobil, Shell / BG pro forma, based on public data

Capitalizing on strengths to secure future growth

Taking advantage of current market conditions



Maintaining discipline to reduce breakeven

Taking advantage of **low-cost environment**

- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to **creating shareholder value**

Sanctioning high-return projects in low-cost environment

Targeting 10 Upstream FIDs over the next 18 months

Upcoming project FIDs

100% capacity, Total share

Giant projects					
Libra 1	Brazil	150	kb/d	20%	
South Pars 11*	Iran	370	kboe/d	50.1%	op.
Lake Albert	Uganda	230	kb/d	54.9%*	op.
Bonga SW	Nigeria	180	kb/d	12.5%	
Libra 2	Brazil	150	kb/d	20%	

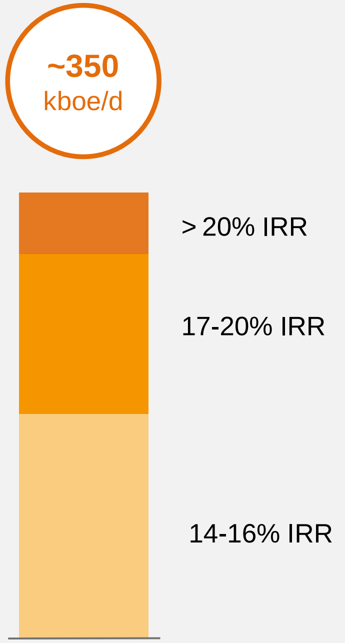
Satellite developments					
Zinia 2	Angola	40	kb/d	40%	op.
Absheron 1	Azerbaijan	35	kboe/d	40%	op.
Vaca Muerta	Argentina	110	kboe/d	28-43%	op.
Ikike	Nigeria	45	kb/d	40%	op.
Fenix	Argentina	60	kboe/d	37.5%	op.

Petrochemicals growth					
Port Arthur side cracker	USA	1	Mt/y	50%	op.

* Subject to closing

Upstream pre-FIDs production & IRR at 50 $/b

kboe/d net



< 8 $/boe average Capex

Filling post-2020 pipeline
Accessing low cost resources

Deep Offshore

Lapa*
Brazil
Total 35% op.

Iara*
Brazil
Total 22.5%

LNG and integrated Gas

Barnett shale
US
Total 100%

Tellurian LNG
US
Total 23%

Middle East

Al-Shaheen
Qatar
Total op. 30%

South Pars 11*
Iran
Total op. 50.1%

Africa

Lake Albert Project*
Uganda
Total op. 54.9%

* Subject to closing

Renewing **> 2 Bboe resources**

< 2 $/boe acquisition cost

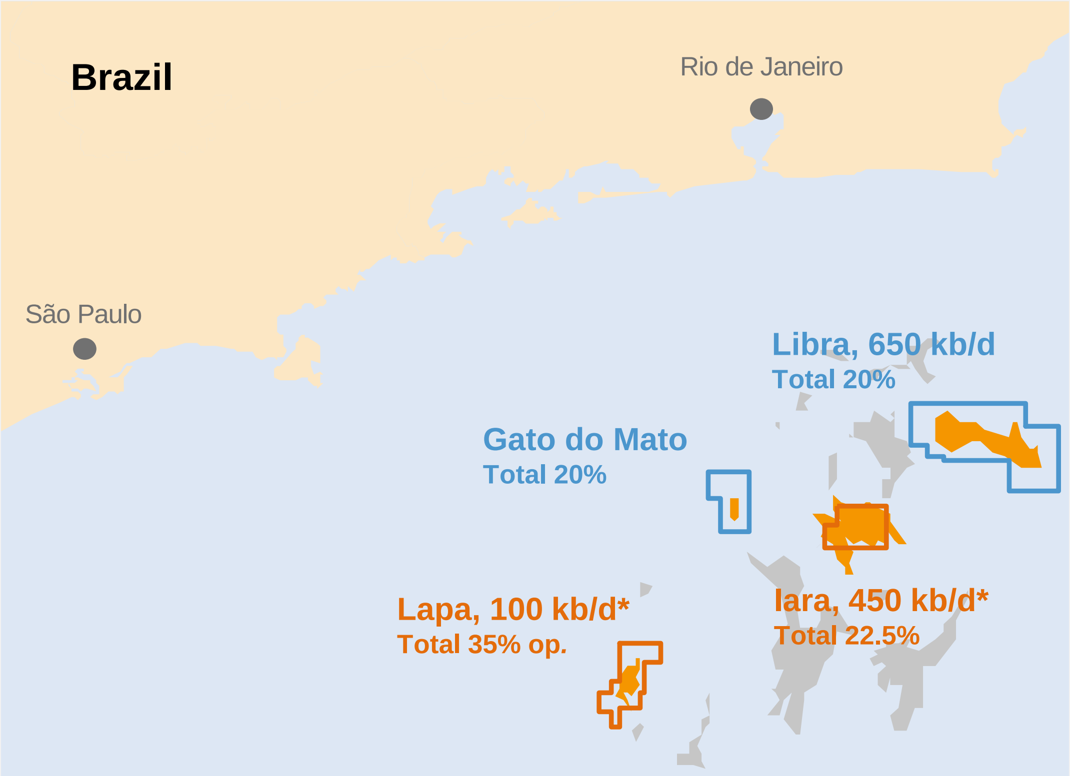
Securing **long term growth**

Strict acquisition and investment criteria

Developing major position in pre-salt Brazil

Becoming operator in the Santos basin

Accessing top-tier assets at a competitive price



100% capacity
* Subject to closing, pre-unitization for Iara

Strategic alliance with Petrobras, Upstream and Downstream

Quick return

- **Lapa** start-up in 2016
- **Iara** start-up in 2018

Libra potential confirmed

- **650 kb/d,** Capex + Opex **< 20 $/b**
- **Libra Pioneiro (EWT)** start-up in 2017

Objective: **net production > 150 kb/d**

Adding giant low cost assets in the Middle East

Strengthening core area with three long plateau fields

ADCO, UAE
Total 10% asset leader

Improved fiscal terms

1.6
Mb/d

Al-Shaheen, Qatar
Total 30% technical leader

Quick return on investment

300
kb/d

South Pars 11*, Iran
Total 50.1% operator

First mover advantage

370
kboe/d

100% capacity
* pending final contract

> **3 Bboe** resources

> **300 kboe/d** production

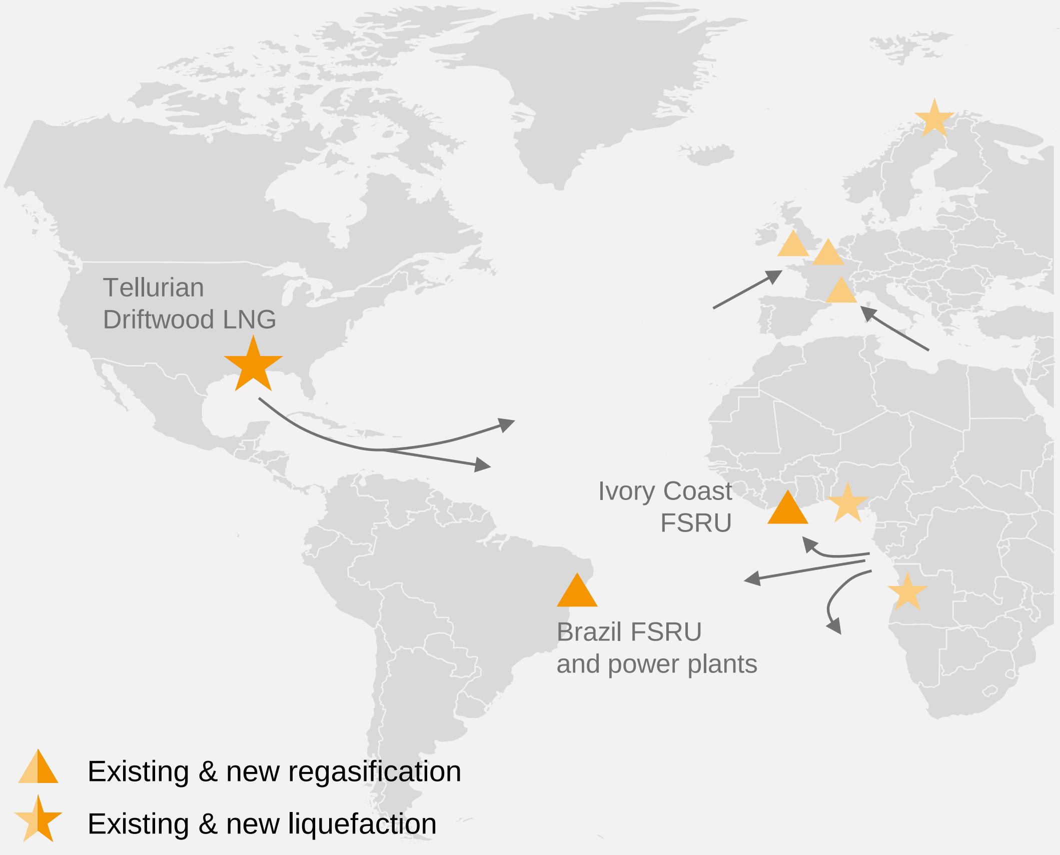
> **1 B$/y CFFO**

15% ROACE

Growing integrated gas portfolio

Innovative approach to expand along gas value chain

Developing integrated LNG portfolio



Tellurian Driftwood LNG (~20%)

- Low cost modular liquefaction plant
- Integrated project with low cost gas

Ivory Coast regasification (34%)

- Unlocking > 1 Mt/y new demand net to Total

Brazil regasification and power plants (50%)

- Accessing high potential gas market

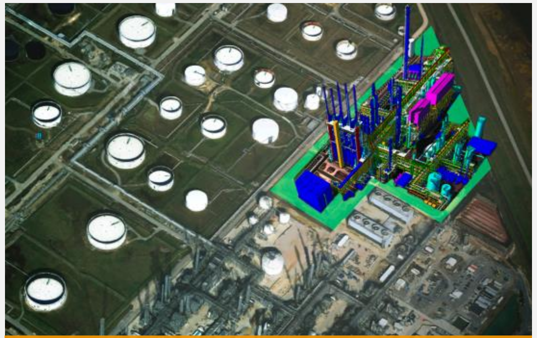
Expanding US portfolio

Growing Upstream operations, world-class petrochemicals

Barnett acquisition

North Platte discovery

Tellurian LNG



Port Arthur side cracker

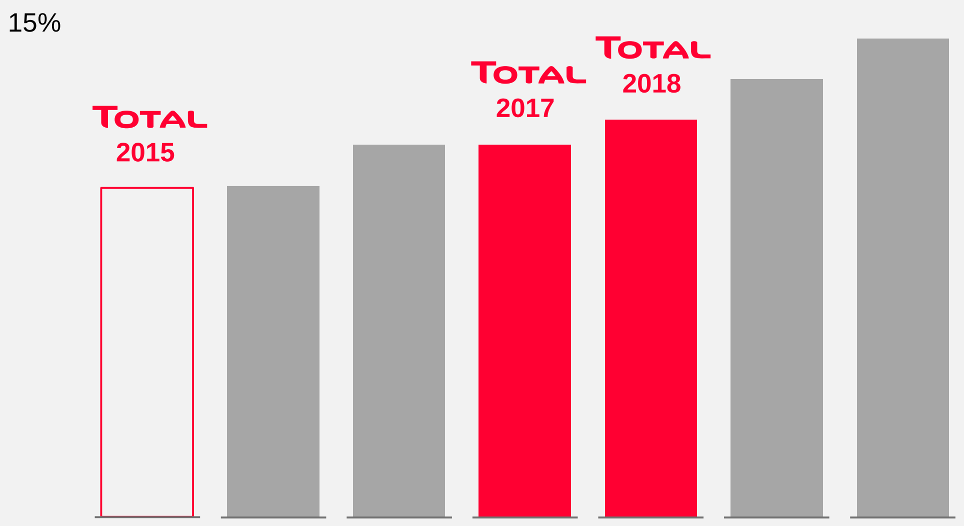
~1 B$ Cash flow from operations

> 500 Mb North Platte discovery in deepwater Gulf of Mexico

Taking advantage of **shale gas revolution**

Increasing leverage to oil price

% change of 2017 CFFO for 10 $/b Brent*
Sensitivity to oil price for Total and peers



* Total estimates, based on public data and analyst publications for BP, Chevron, ExxonMobil and Shell in 2017

Increasing **oil-leveraged cash-accretive** production

2.5 B$ cash flow impact in 2017 for **10 $/b** change in Brent

Sensitivity growing further beyond 2017

Start-ups driving cash-accretive growth

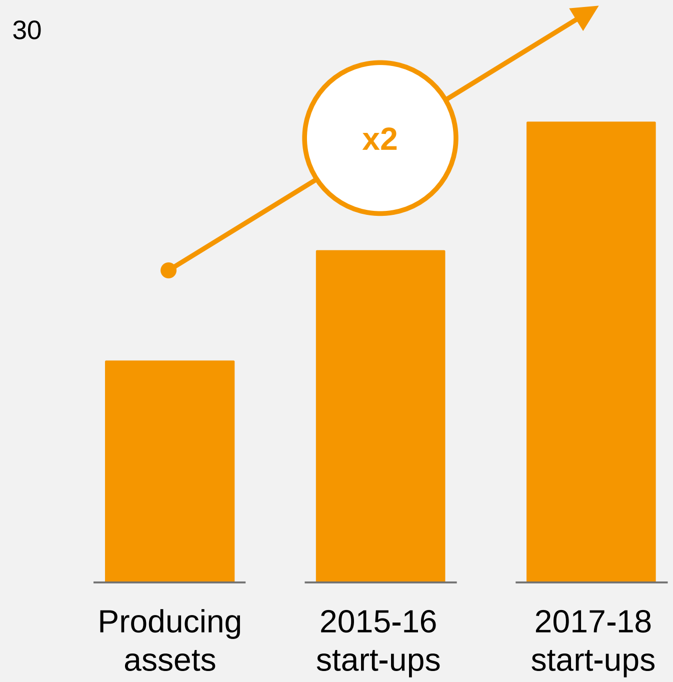
12 projects coming on stream in 2017-18

2017-18 start-ups
% progress

	kboe/d	Share
Moho Nord	100	54%
Libra Pioneiro	50	20%
Edradour-Glenlivet	35	60%
Yamal LNG	450	20%
Ichthys LNG	340	30%
Tempa Rossa	55	50%
Kaombo North	115	30%
Fort Hills	180	29%
Timimoun	30	38%
Martin Linge	80	51%
Kaombo South	115	30%
Egina	200	24%

550 kboe/d net, **85% oil-linked**

Average margin per barrel in 2020
CFFO at 60 $/b - $/boe

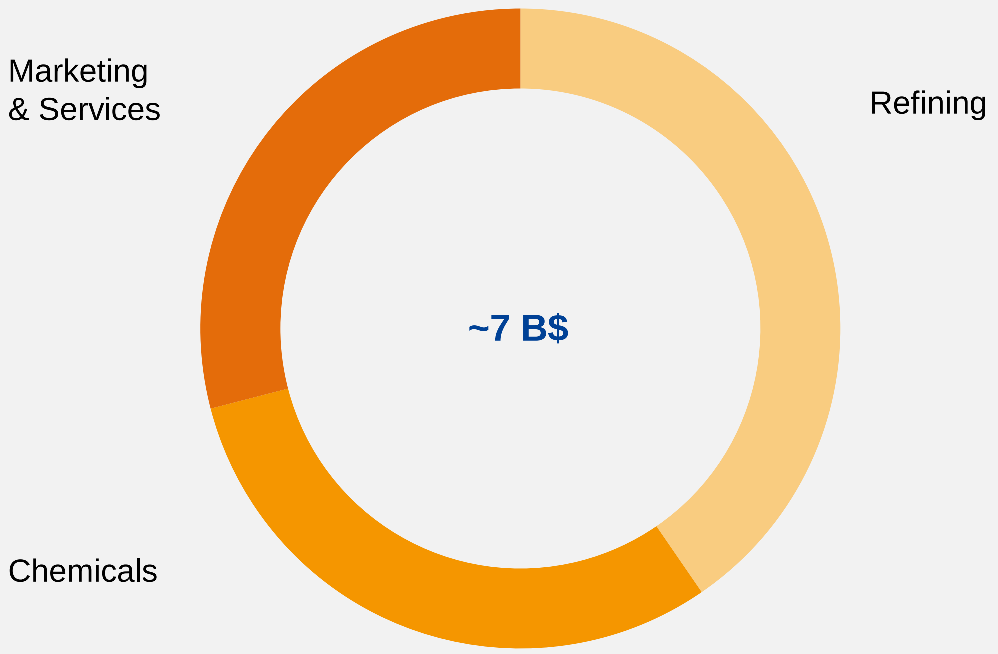


Adding **high margin** production

Sustainable contribution from diversified Downstream

Stronger Refining coupled with competitive Chemicals and Marketing

2017 Downstream CFFO

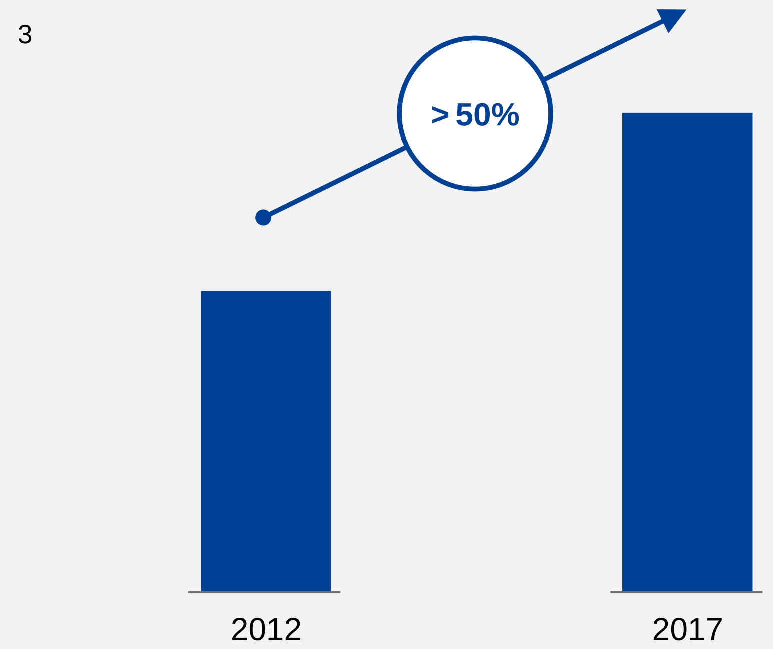


Best-in-class petchems in US and Asia-Middle East

Non-cyclical contribution from M&S and Hutchinson

Refining CFFO

B$, in 35 $/t ERMI environment



Cut costs, eliminated > 300 kb/d of loss-making capacity

Started up **SATORP,** modernizing **Antwerp**

Leveraging world-class Asia-Middle East platforms

High return expansion opportunities

Saudi Arabia, 400 kb/d deep conversion refinery

Korea, 1 Mt/y cracker

Qatar, 2 Mt/y crackers

~1 B$ net result in 2016

> 30% ROACE

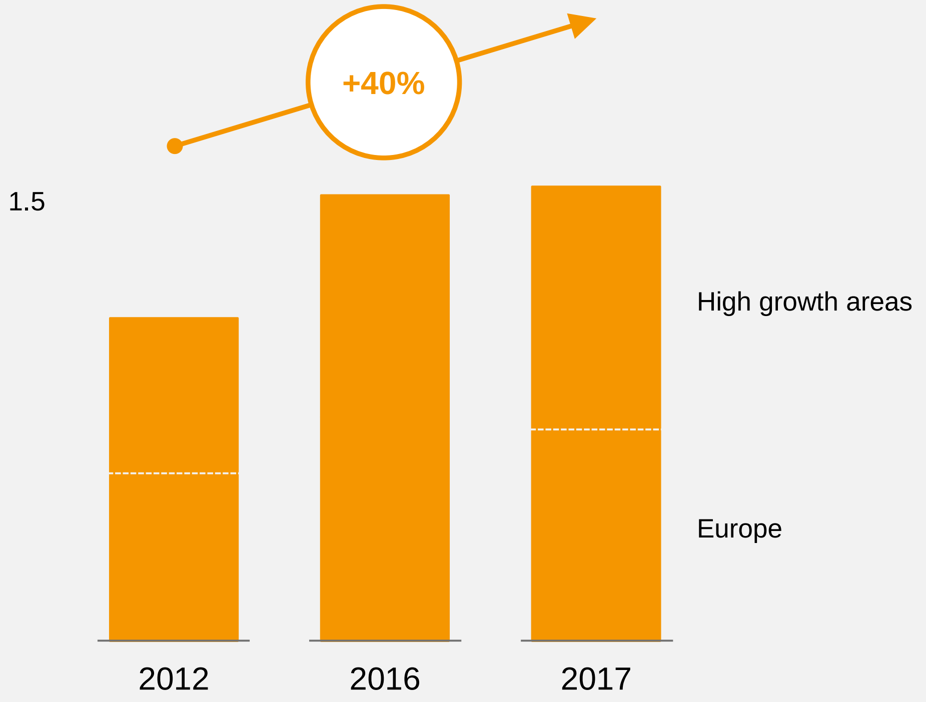
Best-in-class projects

- Qatar side cracker
- Korea cracker expansion
- SATORP debottlenecking to > 440 kb/d

Retail and lubricants delivering CFFO growth

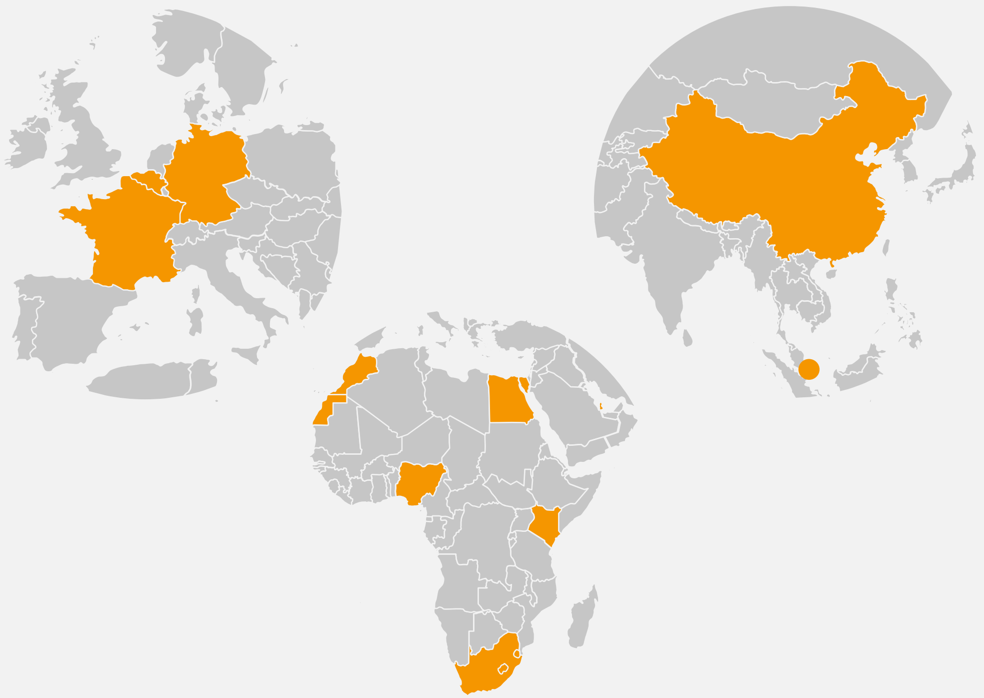
Strong European base and leading positions in high growth areas

Retail and lubricants CFFO
B$



Increasing sales by 4% per year

Marketing & Services key countries

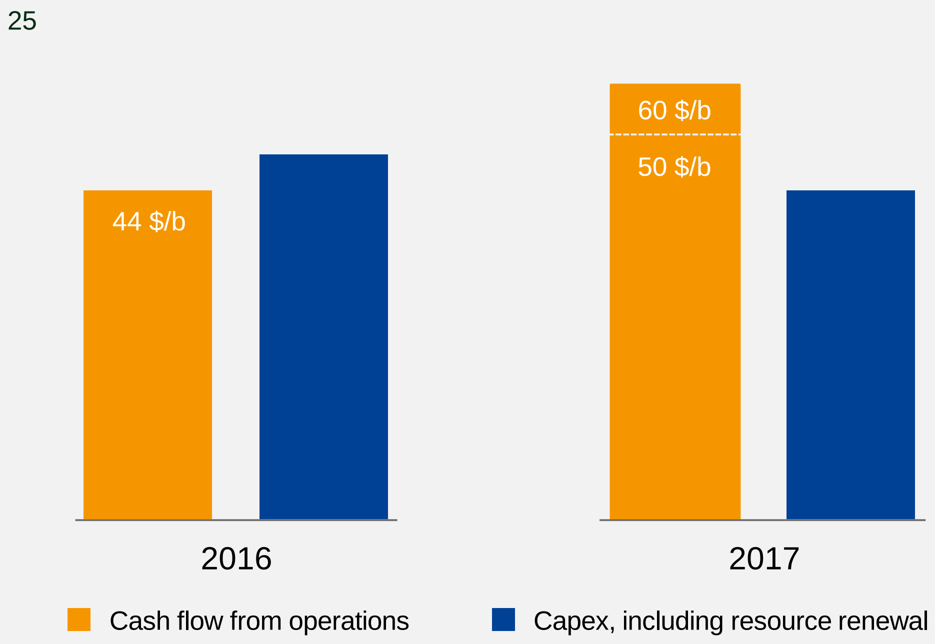


10 countries generating **75% of results**

Turning the corner on cash breakeven in 2017

Harvesting benefits of production growth and cost reduction

Cash flow
B$



Cash flow increasing by ~1 B$ between 2016 and 2017 in constant price environment

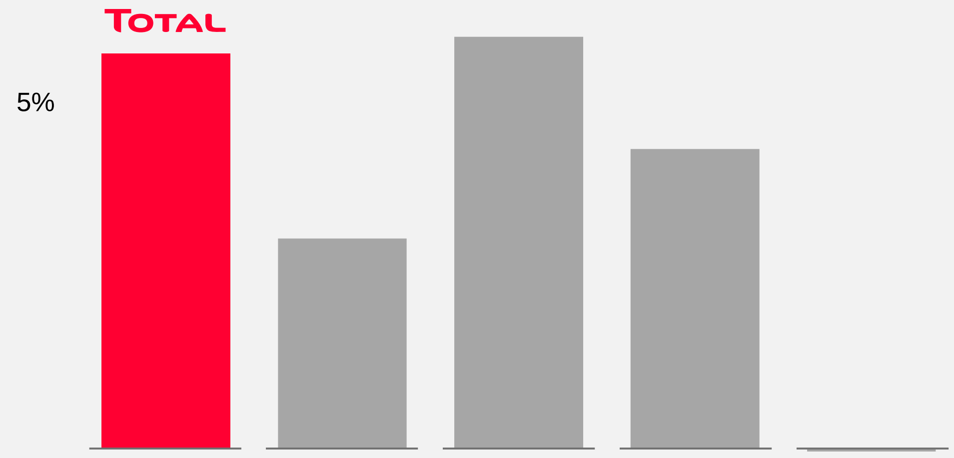
Pre-dividend breakeven < 40 $/b in 2017

CFFO covering Capex and 2017 scrip-dividend cash out **at 50 $/b**

Committed to shareholder return

Sustainable business model with increasing upside

5-year shareholder return for Total and peers



* BP, Chevron, ExxonMobil and Shell, based on public data at end-2016

Preserving **financial flexibility** in a volatile environment with scrip dividend

Eliminating discount on scrip dividend with Brent at 60 $/b

Increasing dividend

Capitalizing on strengths to secure future growth

Building on a stronger base

Relentlessly **reducing costs** and **maintaining Capex discipline** to lower breakeven

Delivering **near term accretive growth** and **increasing leverage to oil**

Taking advantage of **low cost environment** to **sanction projects** and **add resources**

Results & Outlook

February 2017