



TOTAL

COMMITTED TO BETTER ENERGY



2014 Results and outlook

February 2015

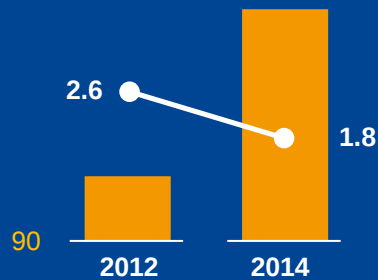
Safety



Safety and operational efficiency go together

Improving both safety and operational efficiency

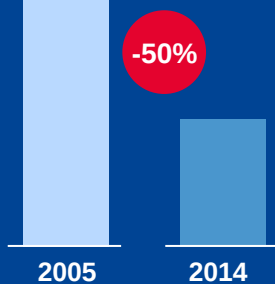
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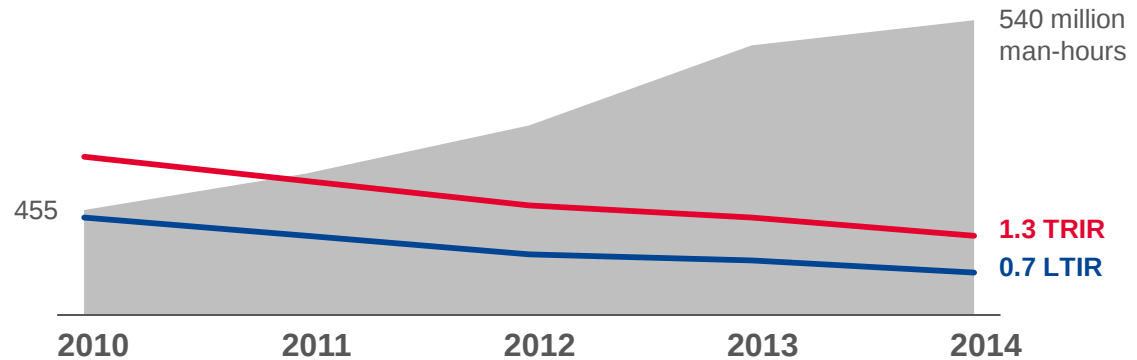
—●— Refining & Petrochemicals TRIR
 ■ R&P availability (%)

2014 flaring target achieved Mm³/d, excl. start-ups

15



Safety performance TRIR and LTIR*



Improving **safety performance** by 50% over past four years

Reducing costs **without compromising safety**

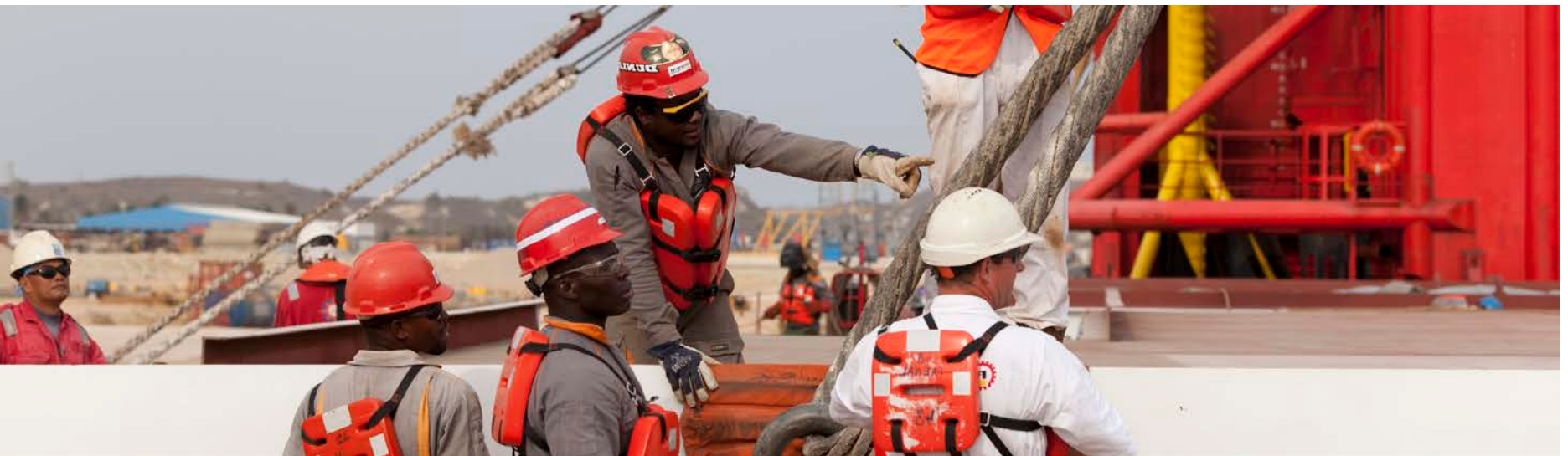
Enhancing efficiency by **reducing flaring** and monetizing associated gas

Safety as a cornerstone of our strategy

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

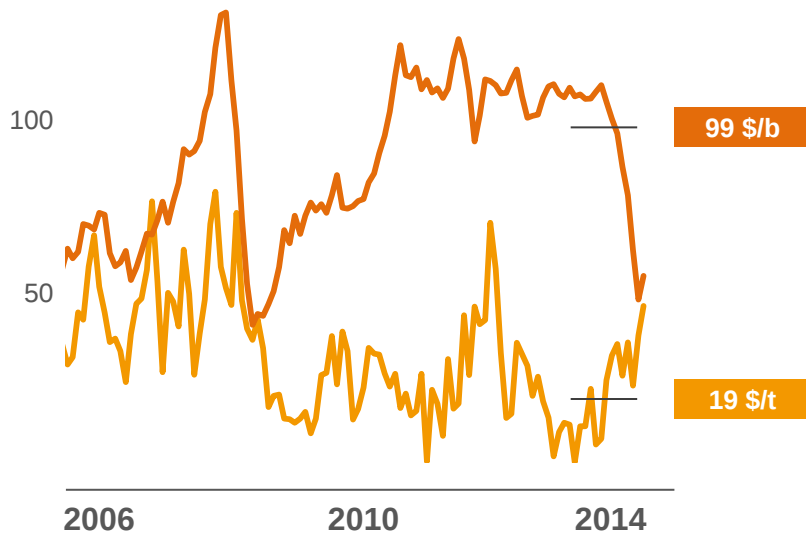


Market environment



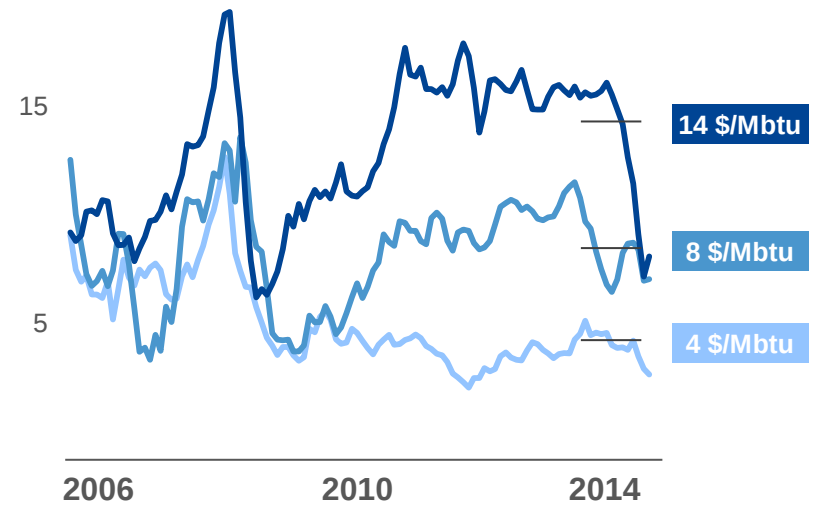
Sharp oil price decline, return to volatility

Brent and ERMI



— Brent (\$/b) — ERMI* (\$/t)

Gas

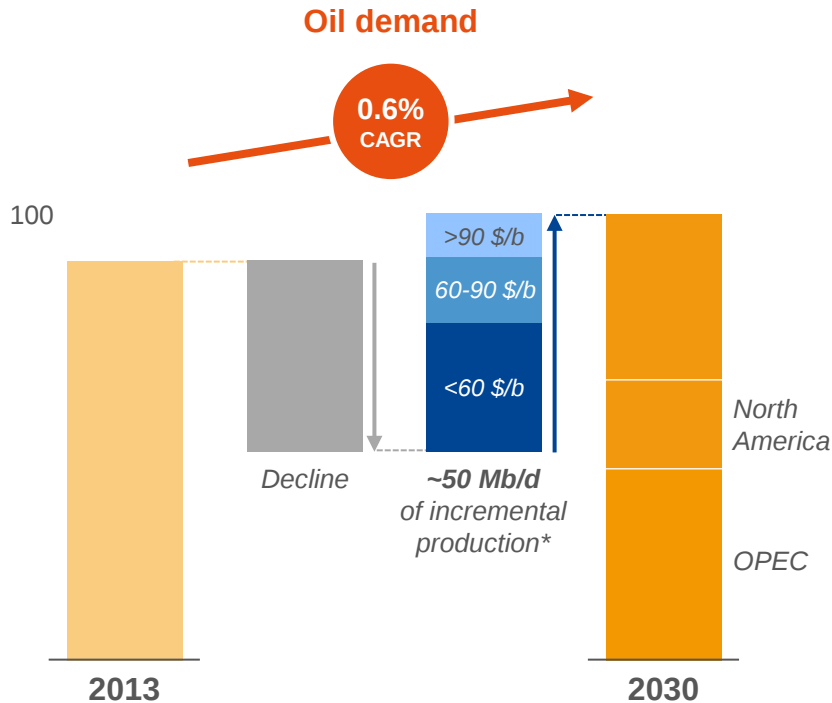


— Asia LNG proxy — NBP — Henry Hub

Total's response is to reduce breakevens

Long term oil demand growth

Oil supply-demand
Mb/d, crude and NGLs



~50 Mb/d new production needed by 2030, driven by **decline rate** and **demand growth**

~20% of new volumes require >90 \$/b in 2014 cost environment

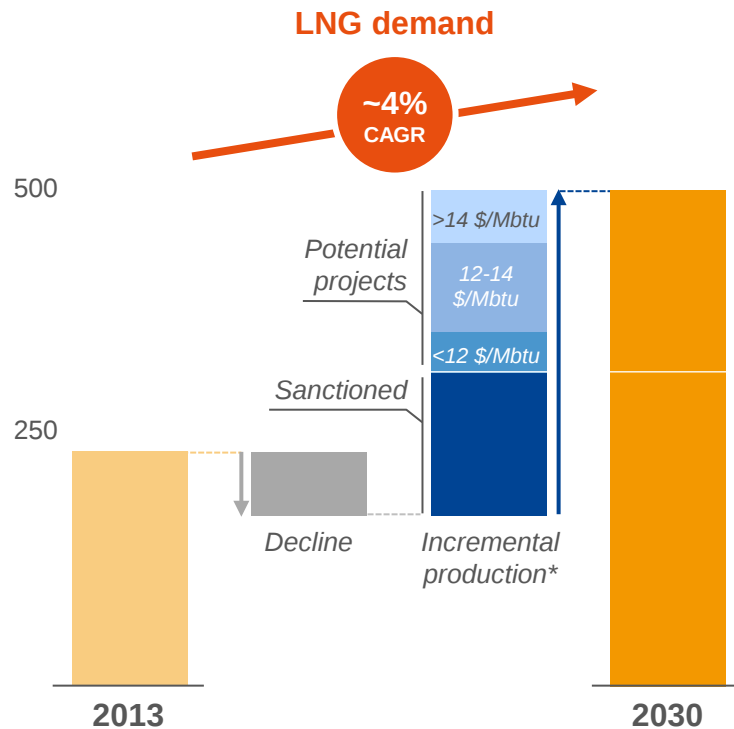
Marginal supply requires **high tech**, continuous **innovation** and significant **investment**

Fundamental support for high long term prices

* Breakeven for IRR 15% nominal

Robust LNG fundamentals

LNG supply-demand
Mt/y



Demand to double by 2030,
most of **new supply not yet sanctioned**

New projects require **adequate LNG prices**

- New LNG countries
- US export economics

Total well positioned

- Projects already sanctioned with favorable price formula
- Low breakeven projects
- Integrated along the entire LNG chain with strong trading position

High LNG prices required to encourage investment

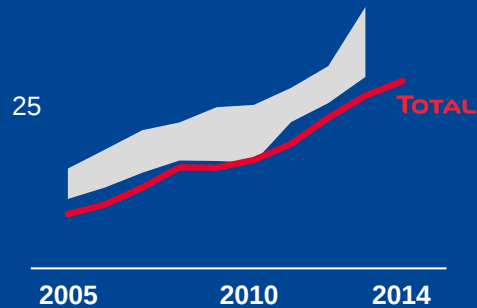
* Breakeven for IRR 15% nominal

Corporate outlook

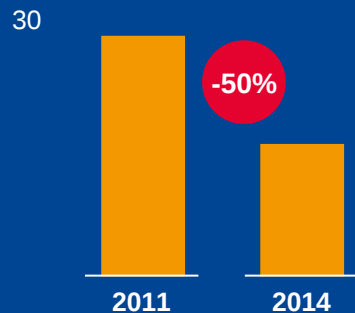


Capitalizing on resilient fundamentals

Lowest technical costs
compared to peers*
\$/boe



European Refining &
Petrochemicals breakeven
\$/t, on net operating income



Leveraging Upstream strengths

- Lowest **technical costs** among Majors
- Expanding **cost reduction initiatives**
- Highest contribution from **PSC** among Majors
- Delivering cash **accretive start-ups**

Strong **contribution from Downstream**

- Restructuring **R&C** to keep lowering breakeven
- M&S providing **stable results** through the cycle

Robust balance sheet, prepared to temporarily gear up as necessary

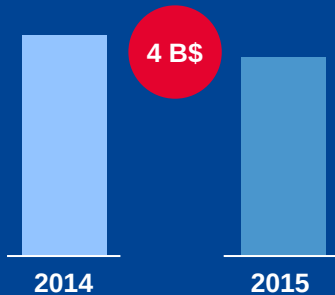
Resilient and integrated business model

* BP, Chevron, Exxon, Shell - based on published data

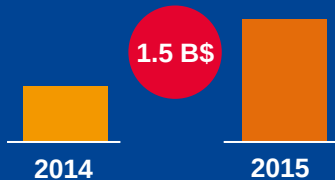


Strong response to 2015 environment

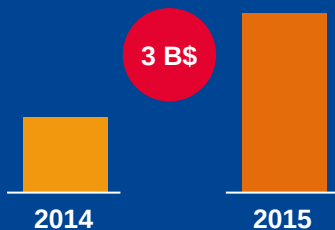
Cost reduction initiatives on Capex, Opex and exploration B\$



Cash flow from Upstream start-ups B\$, Brent 70 \$/b



Accelerated asset sale program B\$



~4 B\$ cash impact from **cost reduction** initiatives

- >10% organic Capex reduction from 26.4 B\$ to 23-24 B\$
- 50% increase in Opex savings to 1.2 B\$, including
 - recruitment freeze in Upstream and R&P
 - headcount reduction in M&S mature areas
 - 15% Corporate staff reduction by 2017
- 30% reduction in exploration budget to 1.9 B\$

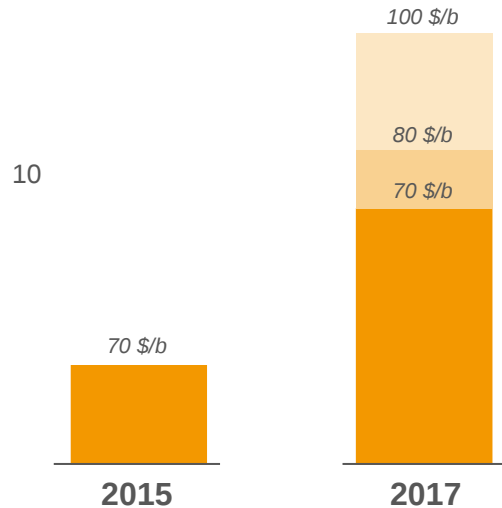
~1.5 B\$ additional cash flow from **Upstream start-ups**

~3 B\$ incremental **net asset sales** including
1.5 B\$ accelerated 2015-17 asset sale program

8 B\$ cash impact reducing breakeven by 40 \$/b

Staying the course to deliver cash

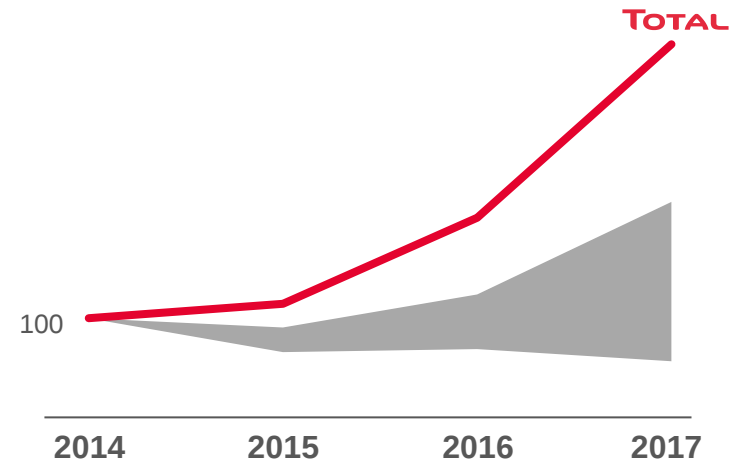
Group free cash flow
B\$



Objective to generate **>10 B\$** free cash flow in 2017 with additional flexibility in case of lower oil prices

2017 **dividend** more than covered at 70 \$/b

Upstream free cash flow growth
compared to peers*
Base 100 in 2014



Leading cash flow growth driven by **accretive start-ups** and production growth

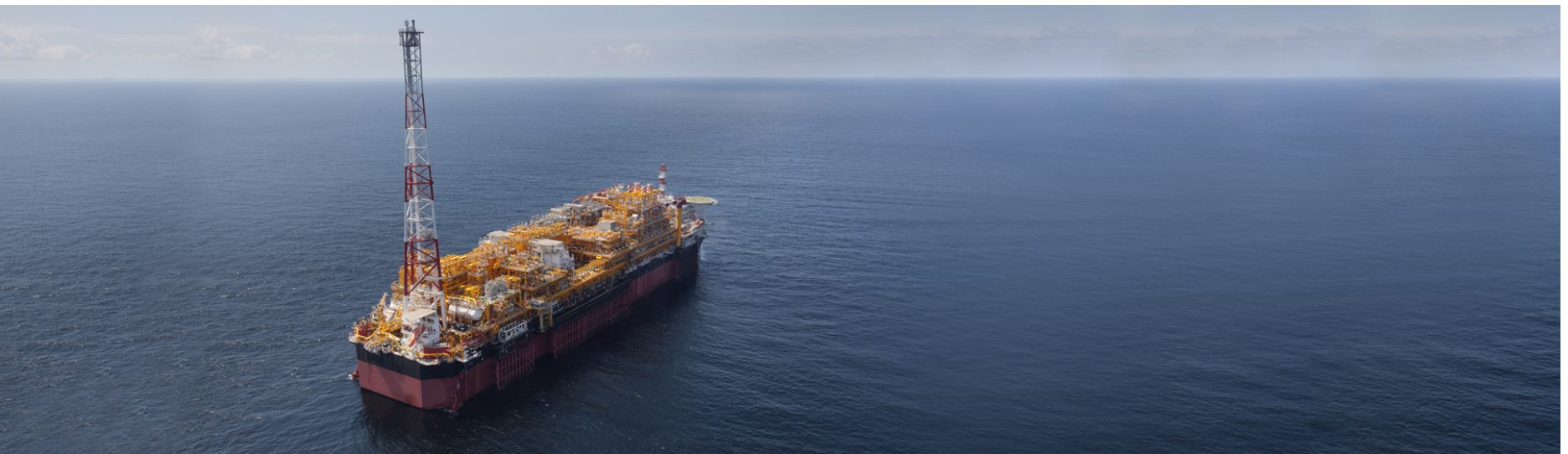
Reducing Capex as projects start up

Strong and resilient cash flow growth

Free cash flow = cash flow from operations - organic investments - acquisitions + asset sales

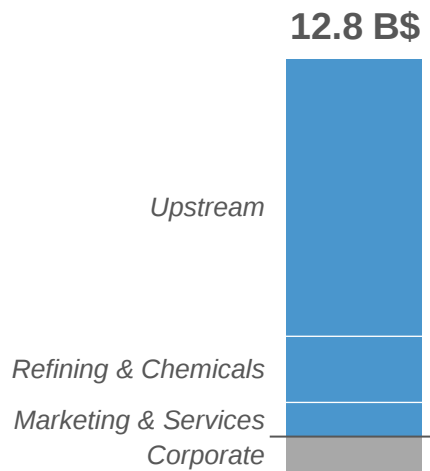
* BP, Chevron, Exxon, Shell. Source Wood Mackenzie Oct. 2014 low price scenario

2014 results



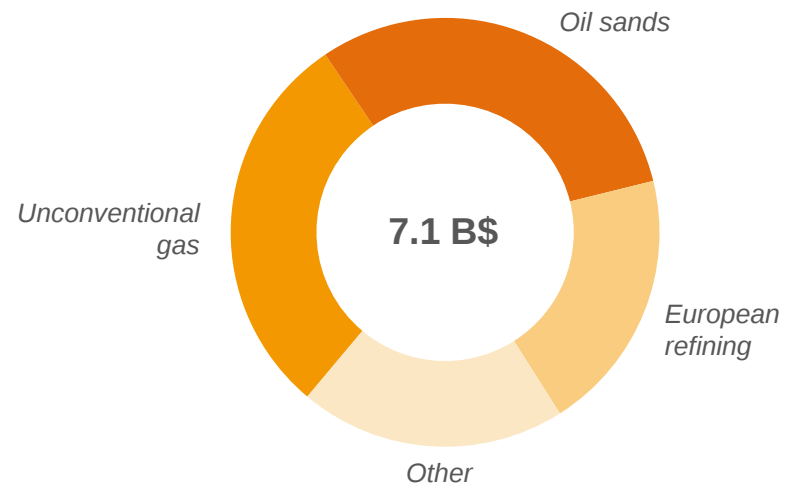
2014 results

2014 adjusted net income



Return to **production growth** in 2H14 with CLOV start-up
Refining & Chemicals benefiting from **restructuring** and improved 2H14 margins

2014 after-tax impairments

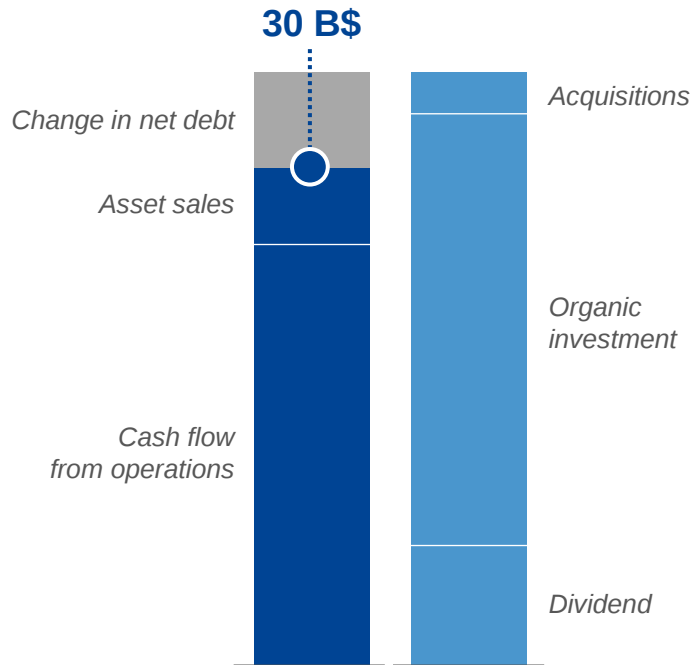


6.5 B\$ after-tax impairment in 4Q14 due to **changing context**
2% impact on end-2014 gearing

**Results benefiting from integrated model,
with one-offs reflecting current environment**

2014 cash flow allocation

2014 cash flow allocation
B\$



30 B\$ from operations and asset sales

4.8 B\$ asset sales closed

Organic investment reduced to
26.4 B\$ in line with 2014 budget

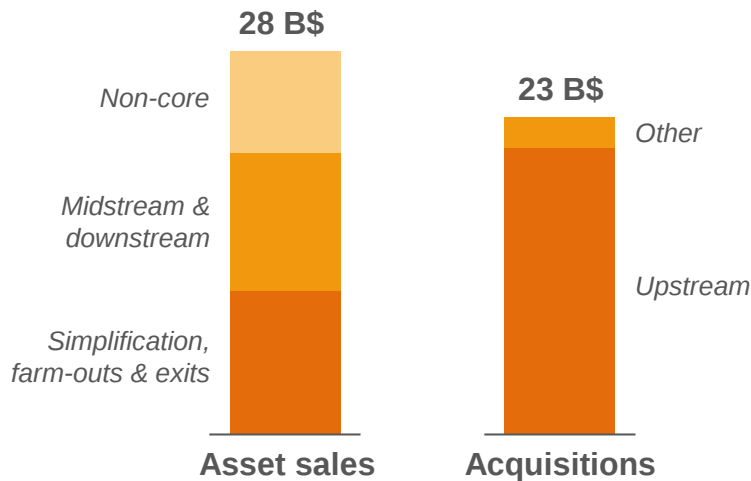
31% gearing excluding benefit of
4 B\$ pending asset sales at end-2014

7.3 B\$ dividend

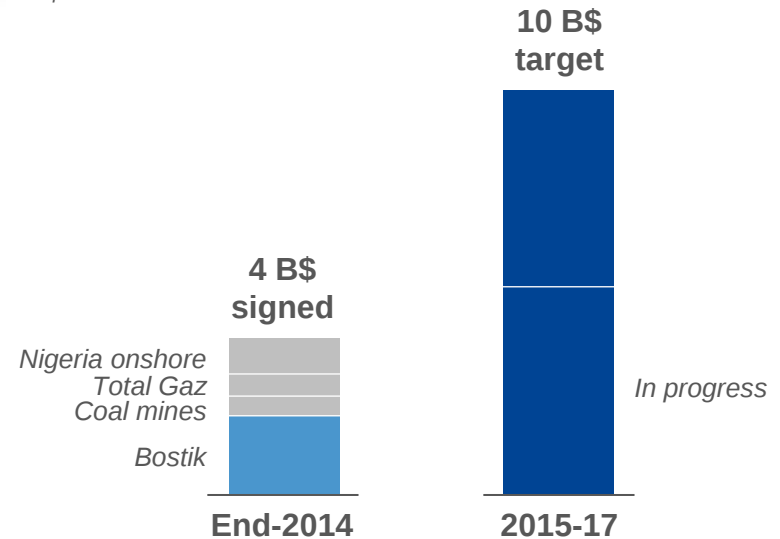
Strong dividend through intensive investment phase

Actively managing the portfolio

2011-14 asset sales and acquisitions
B\$



2015-17 asset sales
B\$



Rejuvenating >25% of portfolio

2012-14 **target achieved**

Closed ~2 B\$ Bostik sale early 2015

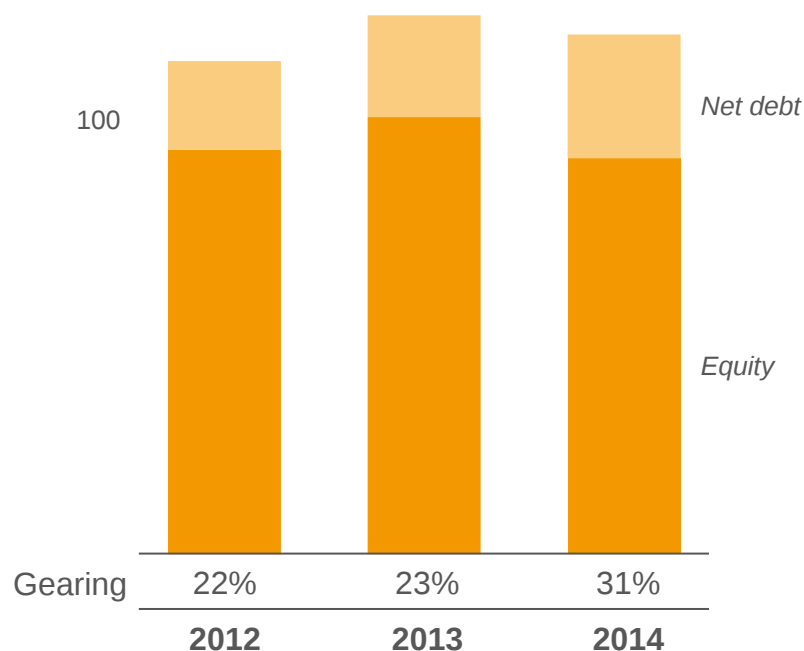
Significant progress on 2015-17 program

High-grading portfolio and focusing on core assets

Substantial liquidity and financial flexibility

Net-debt-to-equity ratio

B\$



Liquidity established in advance of lower oil price

- >15 B\$ net cash
- >10 B\$ credit lines

Access to financial markets under favorable conditions

Gearing impacted by heavy investment phase and one-offs

Flexibility to control gearing

- Strong response to 2015 environment
- Proposed scrip dividend

Well positioned to weather the storm

Upstream



Increasing Upstream profitability



Safety, cornerstone of our strategy

Delivery

- Executing projects on time and on budget
- Growing production with major project start-ups

Costs

- Increasing Opex savings
- Enhancing capital discipline

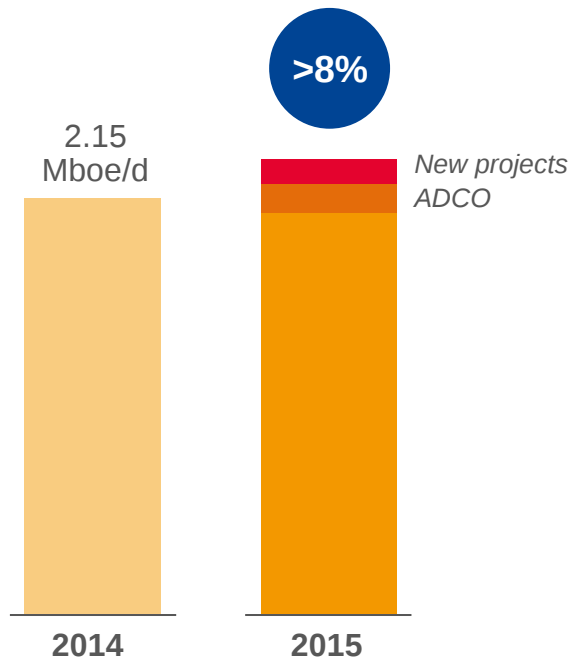
Cash

- Strong cash flow growth driven by accretive start-ups
- Dynamic portfolio management

Accountability key to unlocking performance

2015 production growth

Production



8 project **start-ups** in 2015

- Including 3 already in production

125 kboe/d from new projects

- ~60% Total-operated
- ~60% deep offshore
- ~50% PSC

Successful entry into new **ADCO** contract

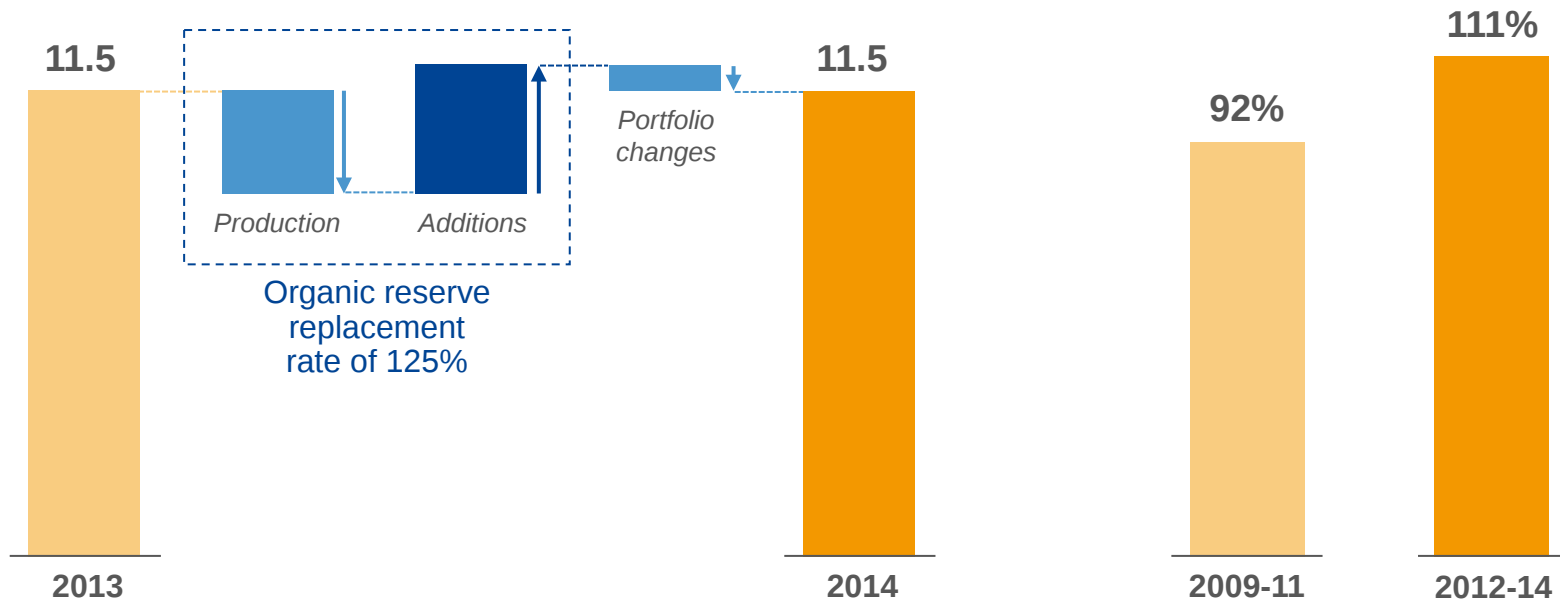
~1.5 B\$ additional cash from **new projects**

Focusing on project execution and delivery

2014 reserve replacement rate of 100%

Proved reserves
Bboe at year end

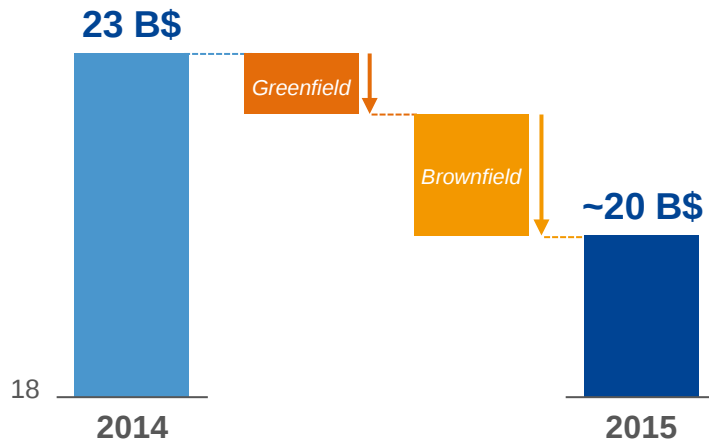
Organic reserve replacement rate
3-year average



More than 13 years of 1P and 20 years of 2P reserves

2015 Upstream Capex and Opex

2015 Capex discipline
B\$



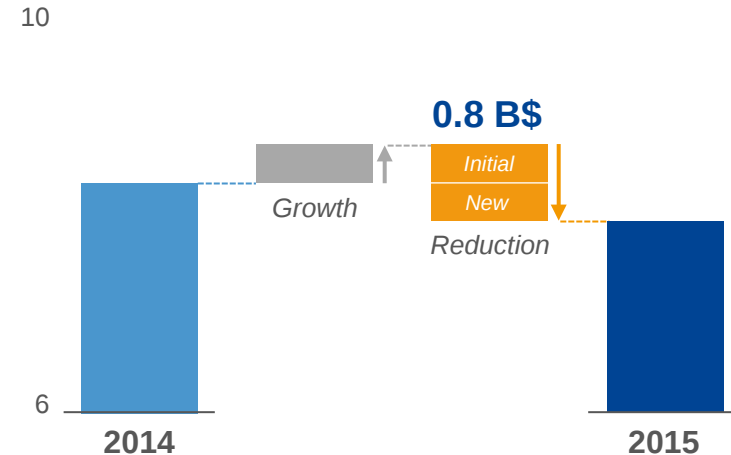
Reducing **greenfield** investment

- Utica, Zinia 2, Bonga SW...

Cutting marginal **brownfield** spend

- Mature West Africa, North Sea...

2015 Opex reduction
B\$



Doubling 2015 **Opex reduction**

- Reducing staff to ~15,500 end-2015, logistics...

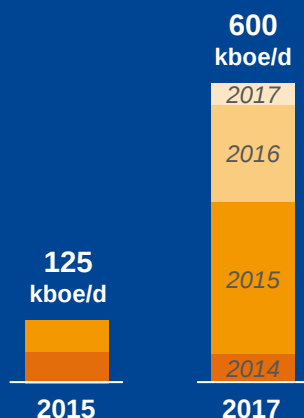
Taking advantage of **market conditions**

- Renegotiating contracts, service costs...

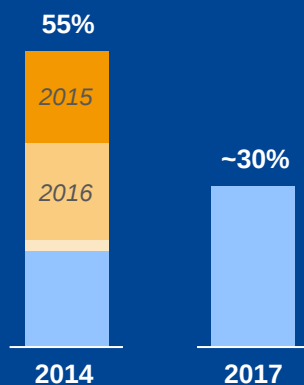
Immediate and significant response to 2015 environment

Building momentum of cash accretive start-ups

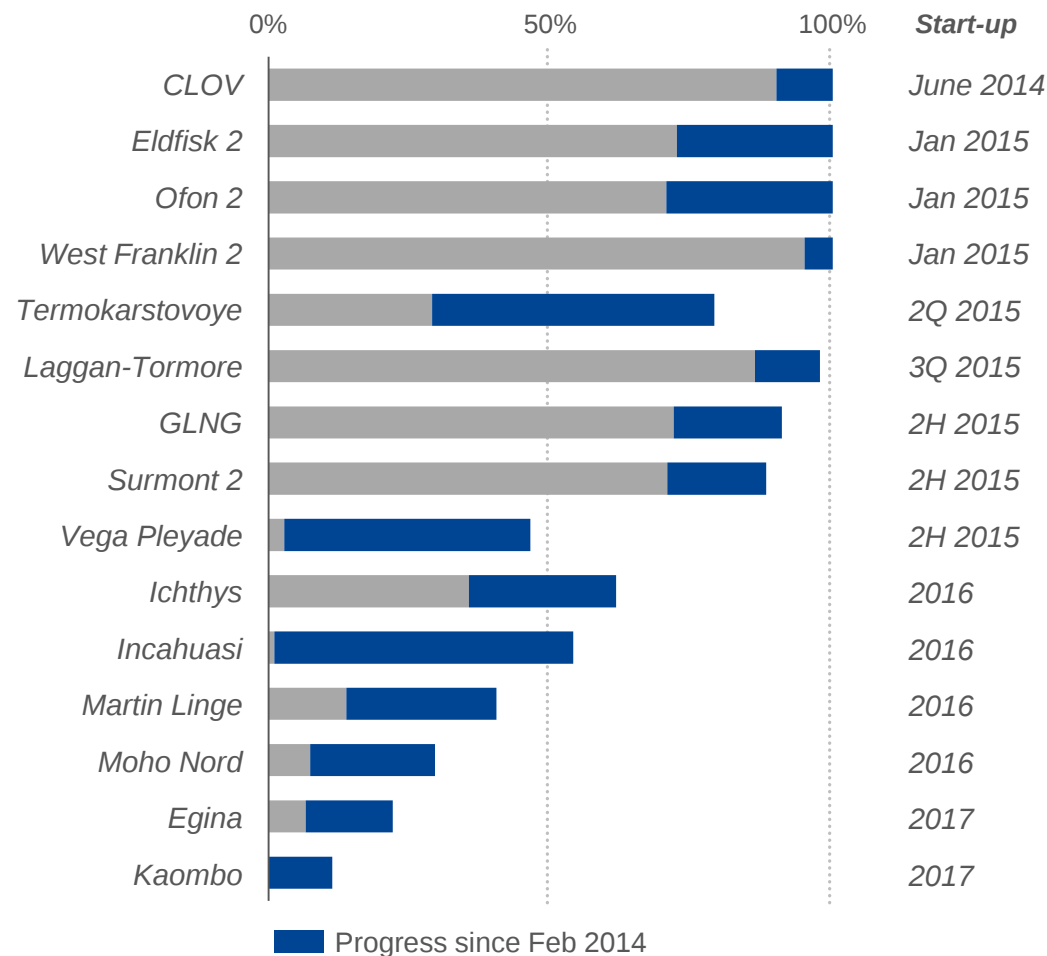
New start-ups contribution to 2017 production*
By start-up year



Share of non-producing assets in Upstream capital employed



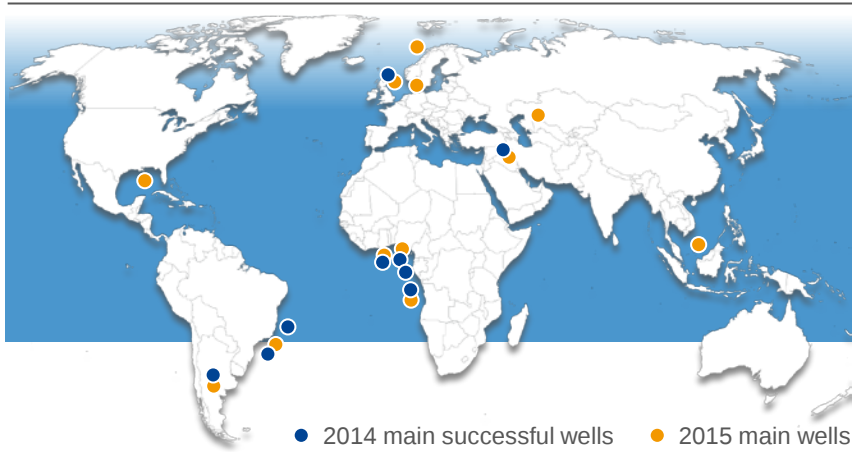
Start-ups contributing to 2017 production
% EPC progress of major start-ups



* Excluding Kashagan and Angola LNG

Renewing long term resources

Exploration



Capping exploration budget

- 2015 budget **reduced by 30%** to 1.9 B\$
- More selectivity to **increase efficiency**

Ongoing **strategic review**

- Lessons learned from past 3 years

Resource acquisition



2.5 Bboe added at **<3 \$/boe** over 2012-14

Successful entry into new **ADCO** contract

- 40 years of production with plateau at 1.8 Mb/d
- 10% equity interest with higher margins
- 1st among Majors, low entry cost

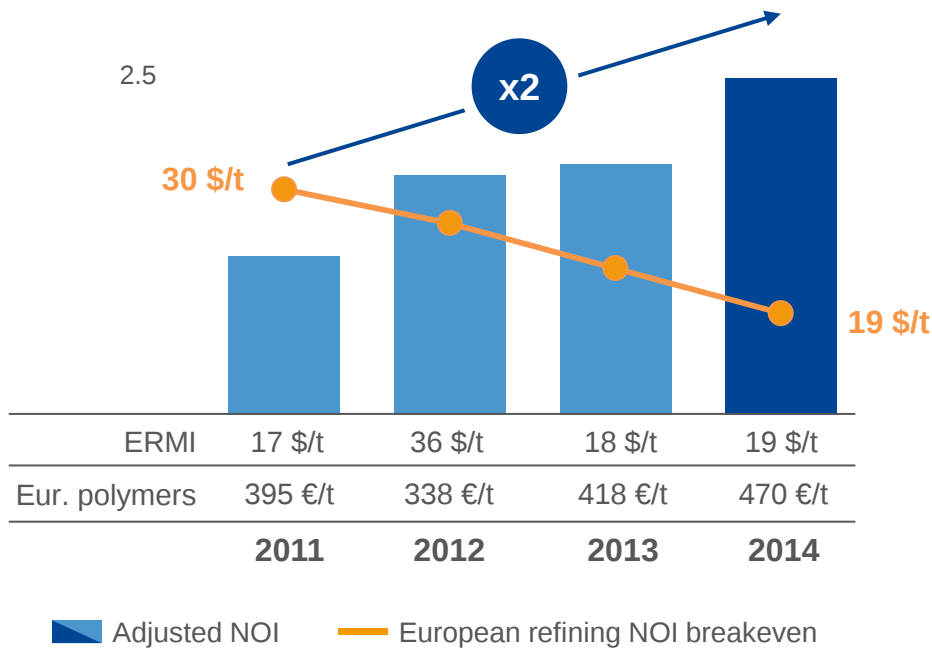
Screening new opportunities with strict discipline

Refining & Chemicals



Strong R&C results in volatile 2014 environment

R&C adjusted net operating income and
European refining breakeven
B\$



Reducing European **breakeven** <20 \$/t

Capturing high margins through increased **site availability** and **flexibility**

Delivering **cost saving** programs

US operations contributing strongly

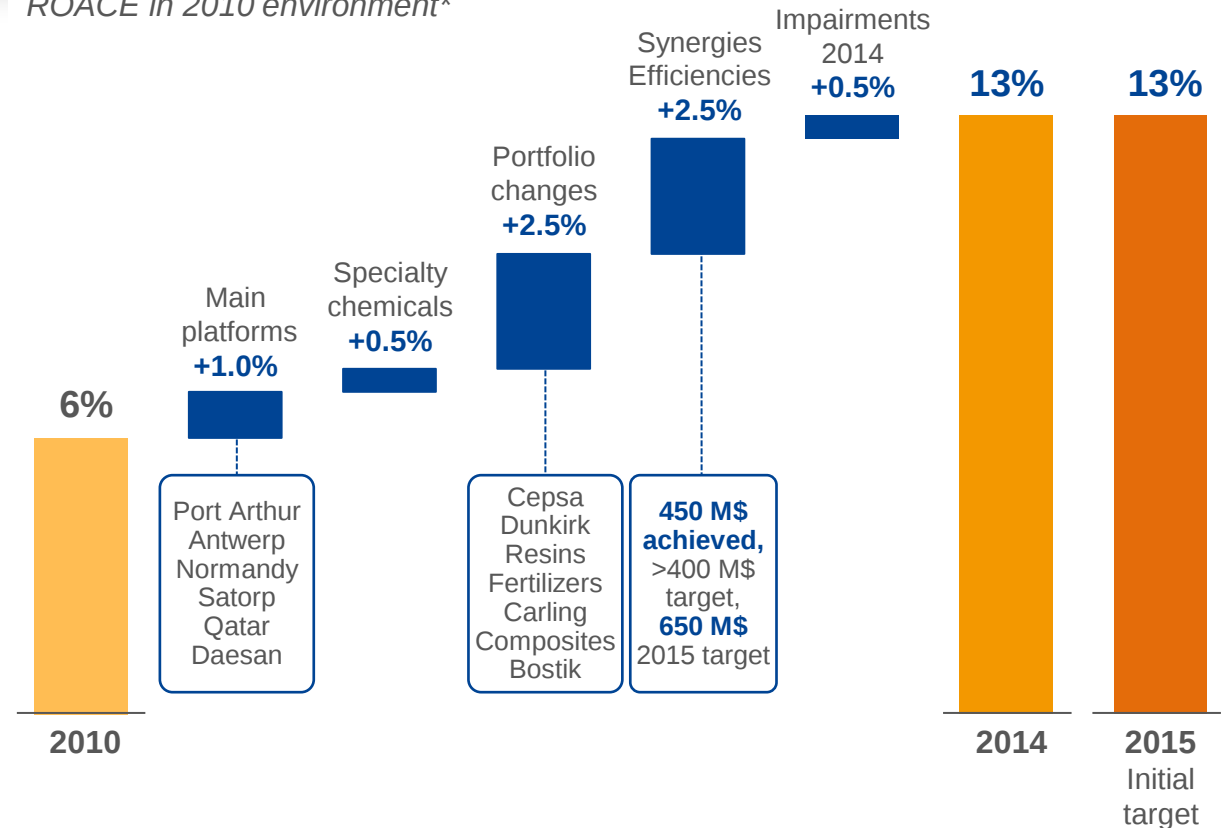
Continuing to **divest** non-core assets

15% ROACE in 2014 exceeding targets

Successful R&C restructuring program



Profitability roadmap ROACE in 2010 environment*

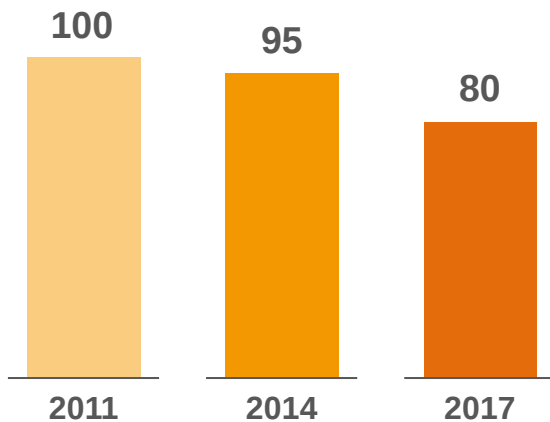


Profitability target achieved 1 year in advance

* ERMI 27 \$₂₀₁₀/t, mid-cycle for petrochemicals, \$/€ 1.33

Ongoing European restructuring

Refining & Petrochemicals
European capacity index
Base 100 in 2011

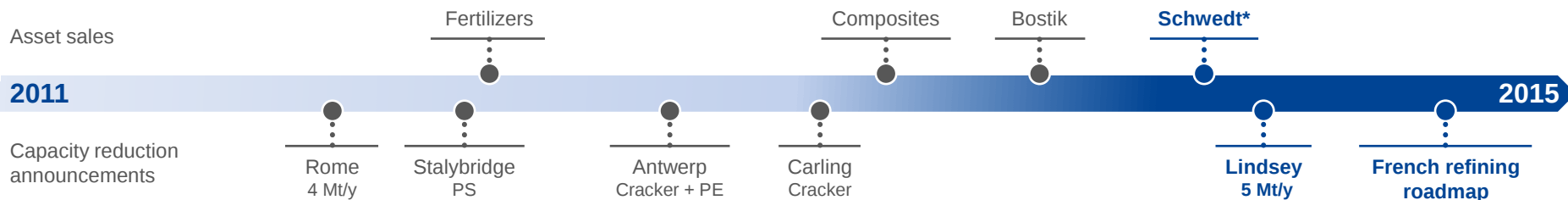


20% European capacity reduction 2011-17

- Closing a 5 Mt/y crude distillation unit at Lindsey
- Announcing in spring 2015 French refining roadmap

Relentlessly enhancing competitiveness

- Increasing availability, reliability and flexibility
- Further reducing costs and energy consumption



Systematically tackling underperforming assets

* Signed MOU

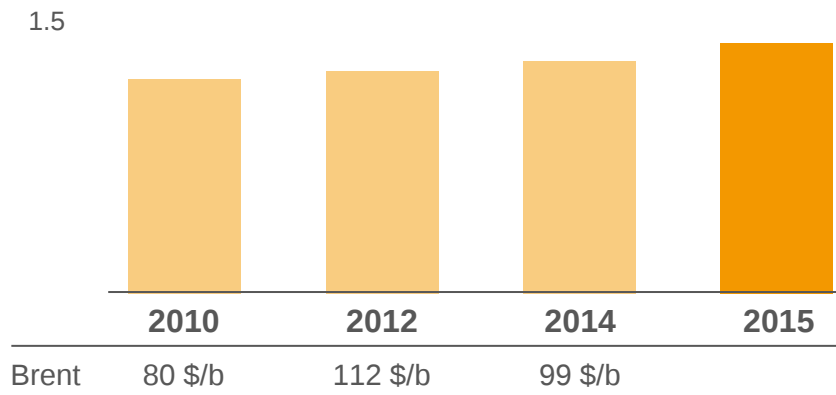
Marketing & Services



Solid and resilient M&S results



M&S adjusted net operating income*
B\$



Resilient **results increasing** through the oil cycle

Opex reduction plan and strict capital discipline

1.8 B\$ cash flow from operations in 2014

Repositioning towards growth areas and
expanding highly profitable business segments

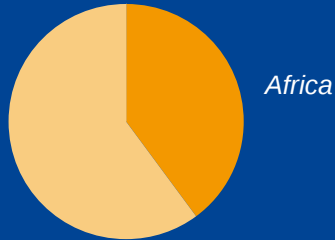
Strong and growing contribution in a volatile environment

* 2010-14 adjusted for open paper positions, excl. New Energies



Differentiation through leadership in Africa

| 2014 M&S net operating income



| Total leading presence
in Africa



■ Total presence

Market leader in Africa

- 41 countries, >4,000 service stations, 18% market share
- Relying on local talent with proven track record

Building on critical mass to grow in Africa

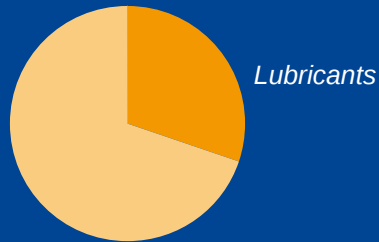
- 35% of M&S investments and 40% of net operating income
- Dynamic acquisition strategy
- Strong synergies from leadership position
- Developing digital solutions

18% profitability through high investment phase

Highly profitable position in growth-driven continent

Expanding high return lubricant business

| 2014 M&S net operating income



Strong 2014 financial performance

- 30% of M&S net operating income and >25% ROACE
- Low capital employed business model
- ~450 M\$ cash flow from operations

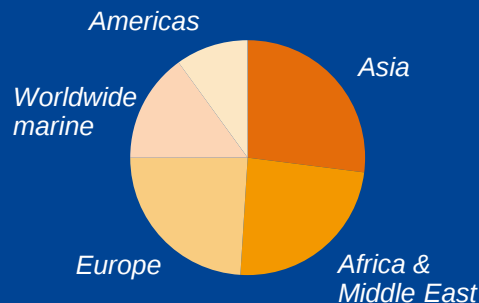
Outpacing market growth

- Increasing market share by 10% between 2011-14

Developing a worldwide lubricant marketing segment

- Building major hub in Singapore
- Creating new partnerships with Korean and Chinese companies

| 2014 worldwide lubricant sales



Growing our position as one of the top global players

Key takeaways



Our strategy in 4 key words



Safety, the Group's first priority

Delivery of our roadmap in all business segments

- Executing Upstream projects and delivering production
- Reducing R&C exposure to Europe
- Expanding M&S in growth areas

Cost discipline more relevant than ever

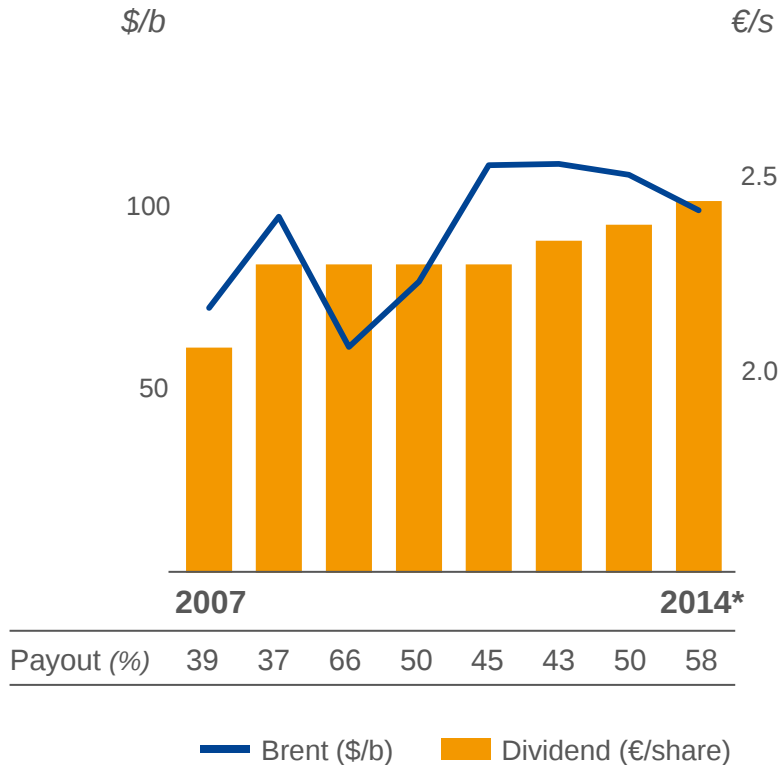
- Reducing Capex and expanding Opex reduction programs
- Constraining exploration budget to increase efficiency
- Right-sizing the organization

Cash generation to support shareholder return

Focusing on cash to build a stronger company

Competitive shareholder return

Evolution of dividend and Brent



Introducing optional **scrip dividend** in 2015*

- 10% discount to market price

Dividend policy of 50% payout on average

Strong **dividend** track record

Committed to dividend through Brent cycle

* Pending shareholder approval

Addressing volatility and emerging stronger



Short-term **strong response** to environment

- >10% reduction in Capex
- 50% increase in Opex savings
- 30% reduction in exploration budget
- 8 B\$ cash impact reducing breakeven by 40 \$/b

Mid-term **staying the course** to deliver free cash flow growth

- 15 major cash accretive start-ups by 2017
- Growing contribution from more profitable Downstream
- Generating >10 B\$ free cash flow in 2017
- Committed to competitive shareholder return

Robust response to 2015 challenges and a clear path forward

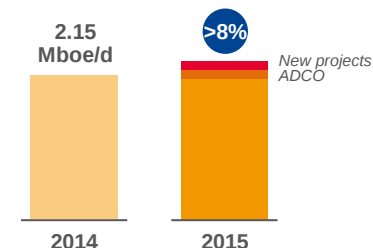
Appendices



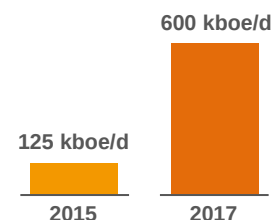
Portfolio of major projects

	Project	Country	Project	Capacity (kboe/d)	Share	Op	Status
2014	CLOV	Angola	Deep offshore	160	40%	✓	Prod.
	Eldfisk 2	Norway	Liquids/gas	70	39.9%		Prod.
	Ofon 2	Nigeria	Liquids/gas	70	40%	✓	Prod.
	West Franklin Ph.2	UK	Gas/cond.	40	46.2%	✓	Prod.
	Laggan-Tormore	UK	Deep offshore	90	80%	✓	Dev.
	Surmont Ph.2	Canada	Heavy oil	110	50%		Dev.
	Termokarstovoye	Russia	Gas/cond.	65	49%*		Dev.
End-2015	GLNG	Australia	LNG	150	27.5%		Dev.
	Vega Pleyade	Argentina	Gas	70	37.5%	✓	Dev.
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Martin Linge	Norway	Liquids/gas	80	51%	✓	Dev.
	Incahuasi	Bolivia	Gas	50	60%	✓	Dev.
	Moho Nord	Congo	Deep offshore	140	53.5%	✓	Dev.
	Kashagan	Kazakhstan	Liquids	370	16.8%		Dev.
	Ichthys	Australia	LNG	335	30%		Dev.
	Egina	Nigeria	Deep offshore	200	24%	✓	Dev.
	Kaombo	Angola	Deep offshore	230	30%	✓	Dev.
	Elgin/Franklin redev.	UK	Gas/cond.	35	46.2%	✓	Dev.
	Gina Krog	Norway	Liquids/gas	95	30%		Dev.
	Halfaya Ph.3	Iraq	Liquids	200	22.5%		FEED
	Libra EWT	Brazil	Deep offshore	50	20%		Dev.
	Yamal LNG	Russia	LNG	450	20%*		Dev.
End-2017	Fort Hills	Canada	Heavy oil	180	39.2%		Dev.
	Tempa Rossa	Italy	Heavy oil	55	50%	✓	Dev.
	Ikike (OML 99)	Nigeria	Liquids/gas	55	40%	✓	FEED
	Blocks 1, 2 and 3A**	Uganda	Liquids	230	33.3%	✓	Study
	Surmont Ph.3	Canada	Heavy oil	135	50%		FEED
	Bonga South West	Nigeria	Deep offshore	225	12.5%		FEED
	Elk-Antelope	PNG	LNG	150	31.1%	✓	Study

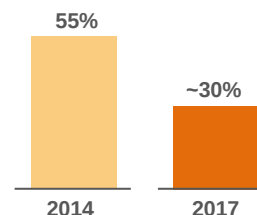
2015 production growth



New start-ups contribution to 2017 production***



Share of non-producing assets in Upstream capital employed

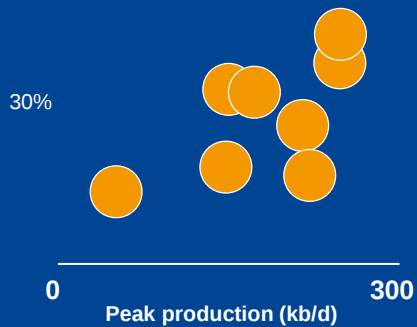


* Direct stake only; ** Total operates Block 1; *** Excluding Kashagan and Angola LNG

Deep offshore, building on a core competence

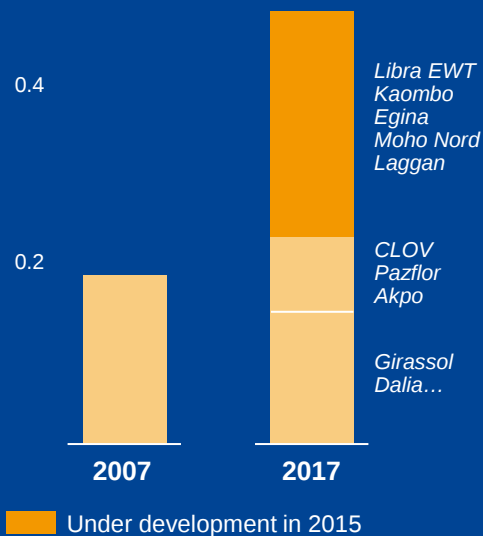
Elevated project IRRs

Total-operated projects*



Deep offshore production

Mboe/d, Total share



Leading position among Majors

- **>10%** of Total's production, **>25%** of Upstream results in 2014
- **High tech** and **high return** projects
- Total to operate 10 FPSOs with ~1.7 Mb/d capacity by 2018

CLOV delivered **on time** and **on budget** in 2014

- Ramp-up achieved ahead of schedule
- Innovative subsea separation
- ~1 B\$ cash flow in 2015 at 70 \$/b

20% stake in **Libra**

- **Largest discovery** in deep offshore
- Appraisal and testing program ongoing
- First oil in 2017 with EWT

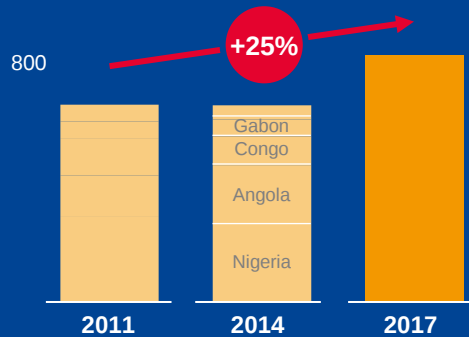
Reinforcing an industry leading position

* Source Wood Mackenzie, Brent 90 \$/b

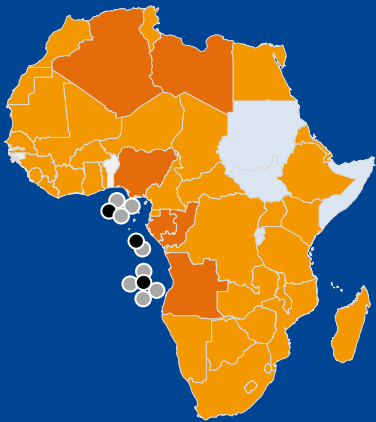


Total, a leader in Africa

Total production in Africa
kboe/d



Total activities in Africa



■ Upstream production ● Deep offshore
■ Downstream ● Under development

Largest producer in
sub-Saharan Africa



#1 deep offshore operator,
3 new FPSOs to start 2016-17

Increasing production
by 25% 2011-17

Largest marketer in Africa,
18% market share



18% profitability,
~40% of M&S results

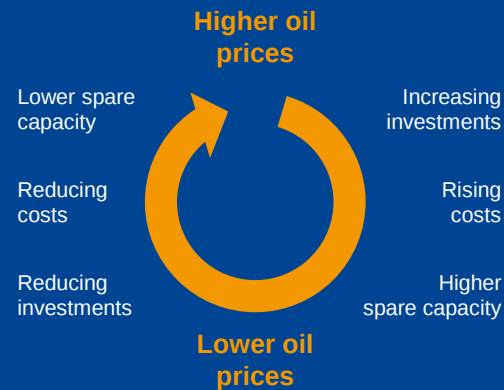
Leveraging critical mass to
capture African growth

Proven expertise in growth-driven continent

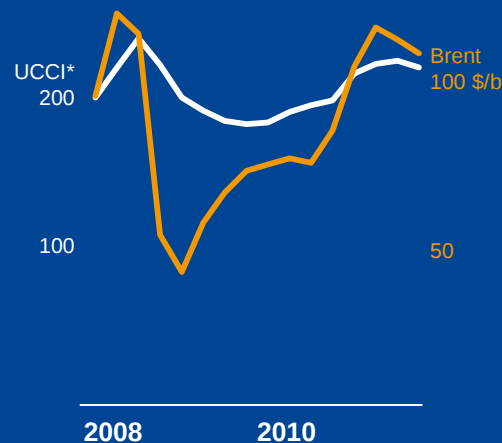


An industry accustomed to cyclical volatility

I Typical supply cycle



I Previous cycle



Sharp **oil price decline** driven by

- Excess supply mainly due to increased US production
- Lower demand expectation

Short term industry **reaction**

- Projects cancelled and delayed
- Capex and Opex reduction plans
- Downstream providing resilience to integrated companies

Timing of **oil price rebound** depends on

- Robustness of US shale business model
- Oil demand elasticity and GDP growth
- Innovation and improved energy efficiency
- Geopolitical factors and OPEC

Price recovery needed to cover cost of marginal supply

* Base 100 in 2000

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.