

Results & Outlook

February 2016



TOTAL
COMMITTED TO BETTER ENERGY

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Patrick Pouyanné
Chairman and CEO

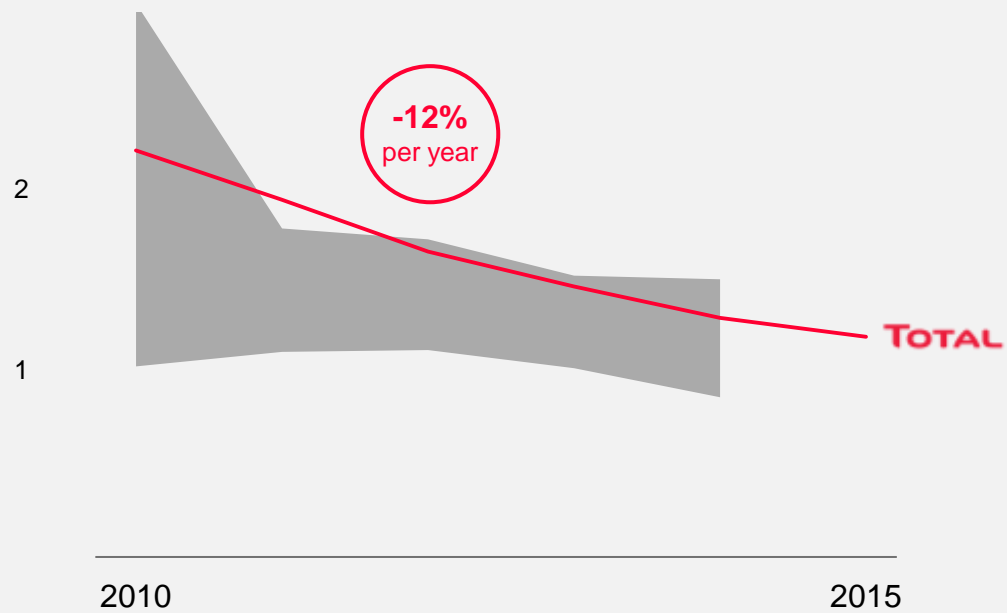


TOTAL
COMMITTED TO BETTER ENERGY

Safety, a core value

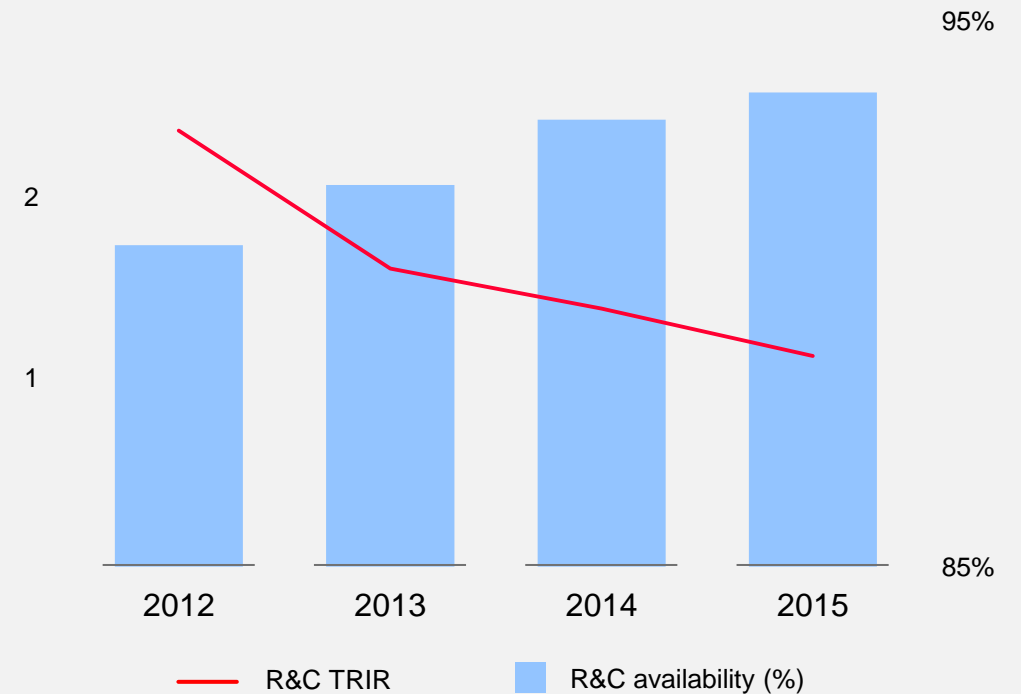
The cornerstone of operational efficiency

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



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

Safety and operational performance go hand in hand



Resilient 2015 performance

Safety, Delivery, Costs and Cash



Benefiting from the **integrated model**

9.4% **production growth**

8 B\$ Downstream **cash generation**

Exceeded **cost reduction** targets



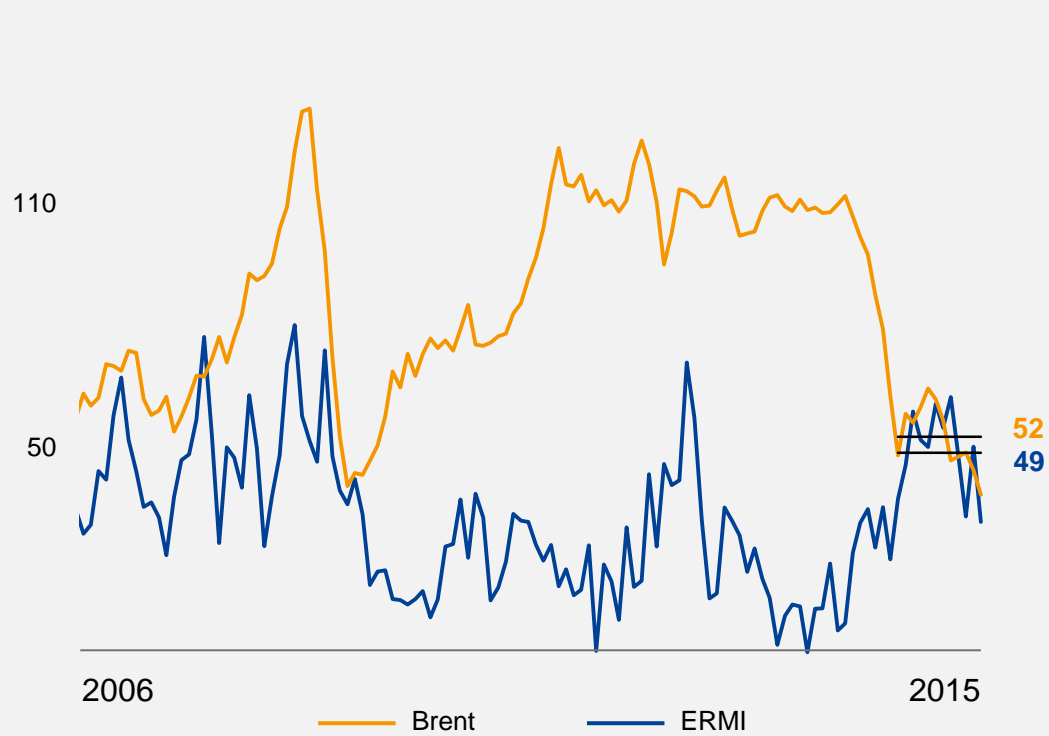
2015 Results

Patrick de La Chevardière
Chief Financial Officer

Steep decline in commodity prices

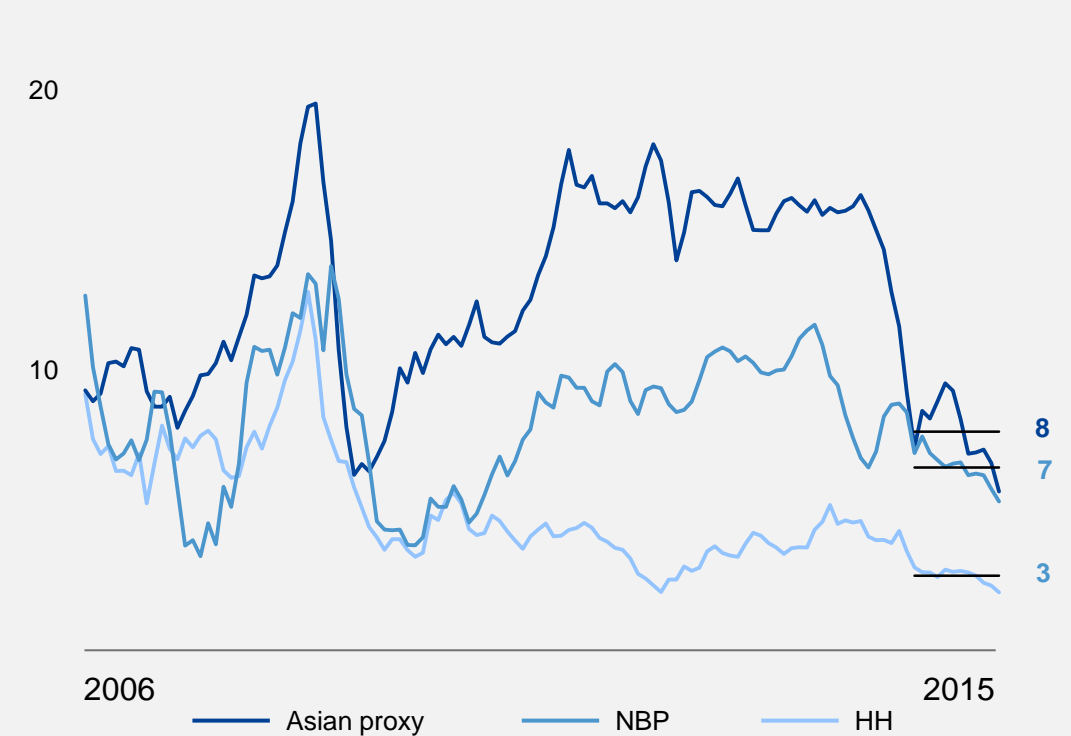
One year into the cycle

Brent (\$/b) and ERMI (\$/t)



2015 liquids realizations: -47%

Gas (\$/Mbtu)

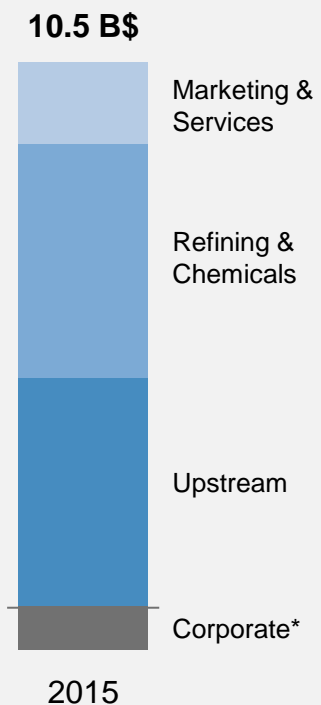


2015 gas realizations: -33%

Resilient 2015 results

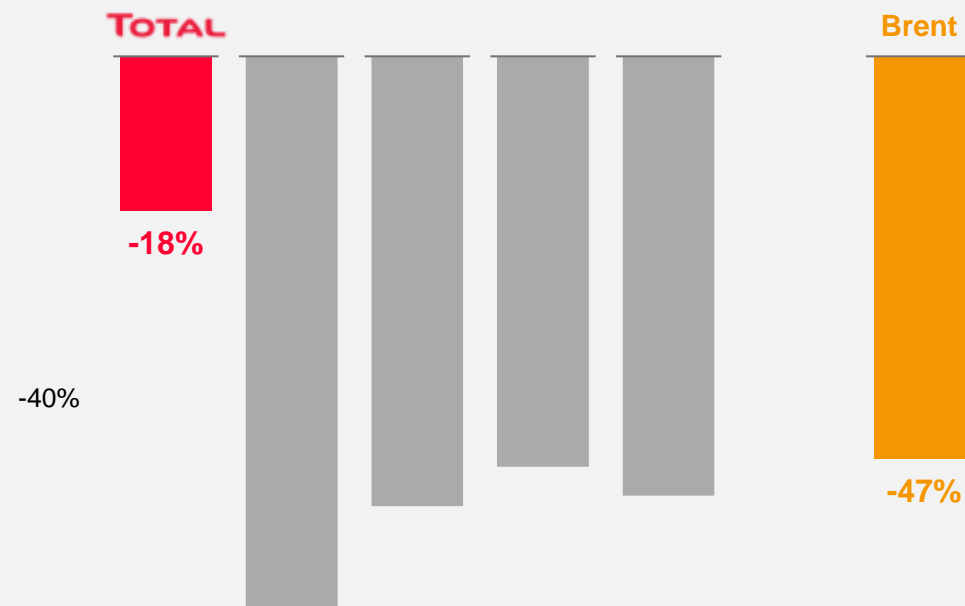
Strong Downstream contribution

Adjusted net income
B\$



* Including net cost of net debt and minority interests

Adjusted net income
% change 2015 vs 2014 for Total and peers**

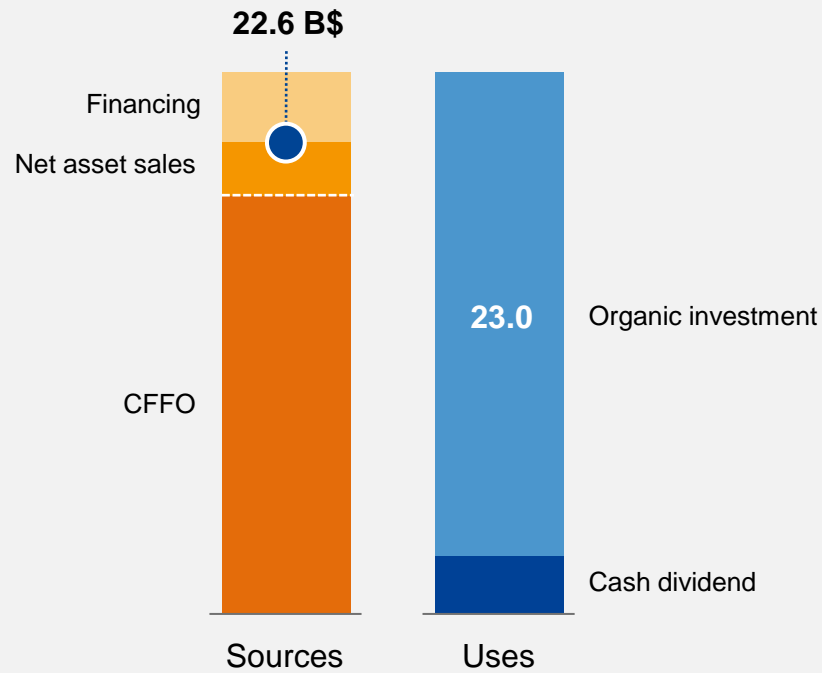


** Peers: BP, Chevron, ExxonMobil, Shell – based on public data

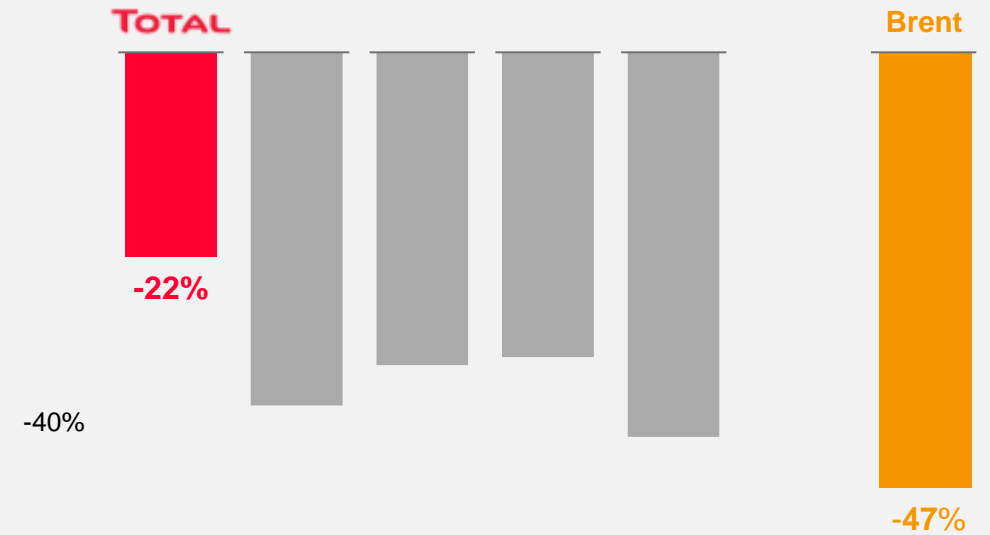
Robust 2015 cash generation

Leveraging the integrated business model

Cash flow allocation B\$



Cash flow from operations % change 2015 vs 2014 for Total and peers*

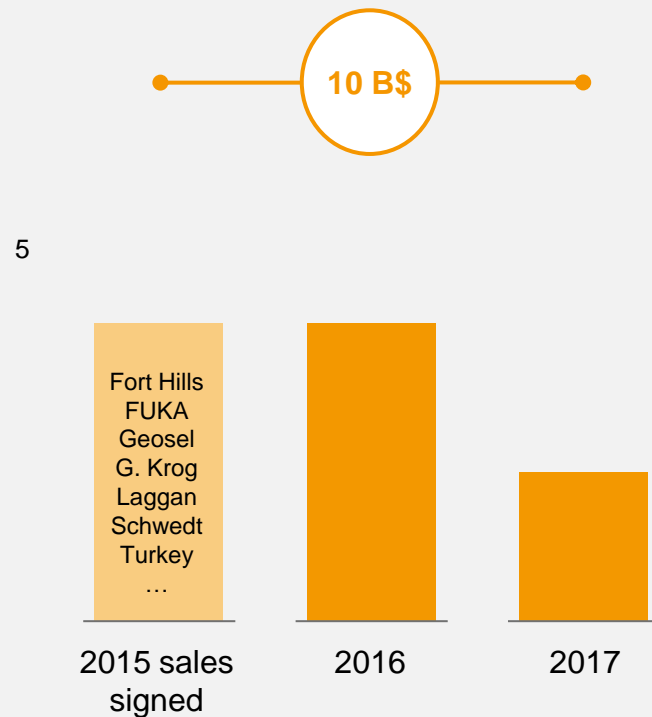


* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Portfolio management integrated into strategy

On track to achieve 2015-17 sales program

2015-17 asset sale program
B\$



Delivering asset sales as planned

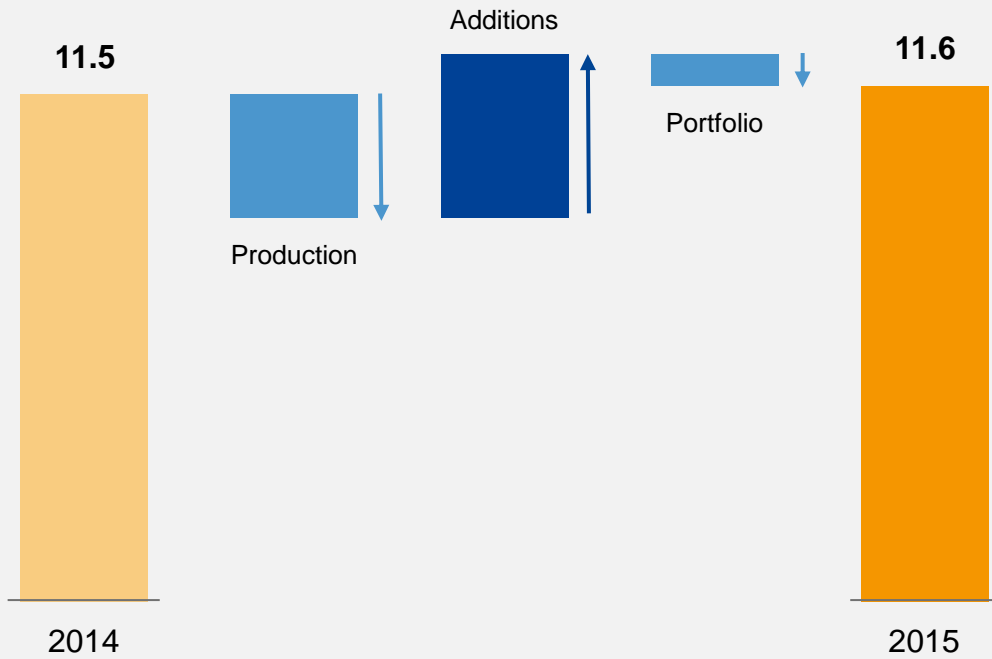
2016 target **increased to 4 B\$**
in response to environment

Monetizing **non-core** assets and
optimizing portfolio

Securing future with 107% reserve replacement ratio

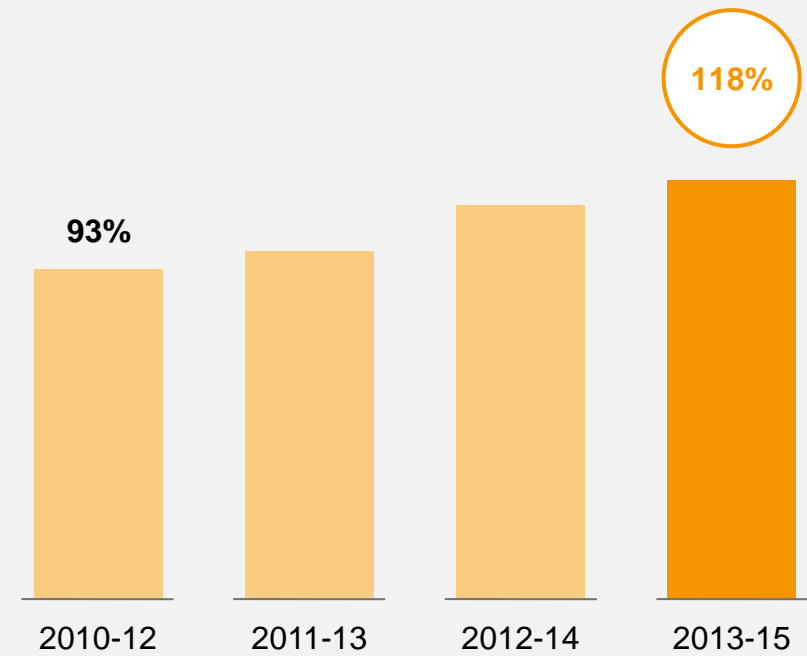
>20 years of proved and probable reserves

Proved reserves
Bboe



Supported by ADCO license extension

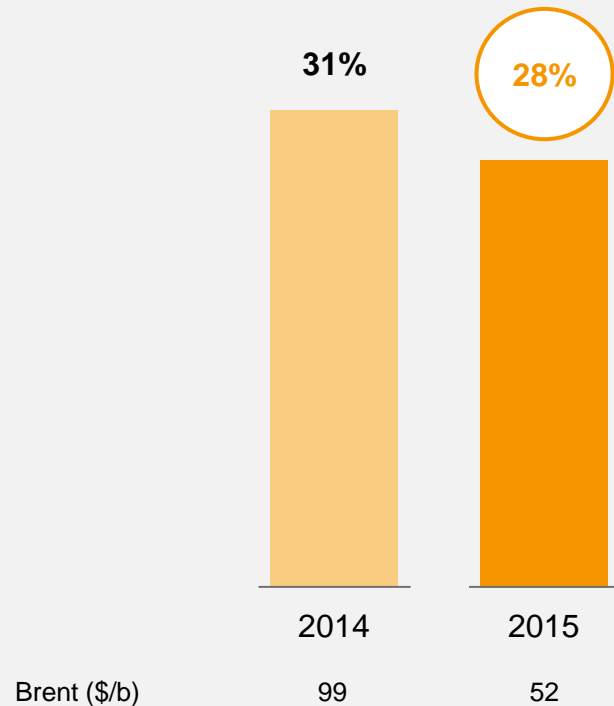
Organic reserve replacement rate
3-year average



Priority to strong balance sheet

Lower gearing despite weaker environment

Net debt-to-equity ratio
%



Access to financial markets
on **attractive terms**

Maintaining sufficient **liquidity**

5.4 B\$ after-tax impairments in 2015

Delivering on our commitments

Building on a solid 2015 track record

2015 objectives

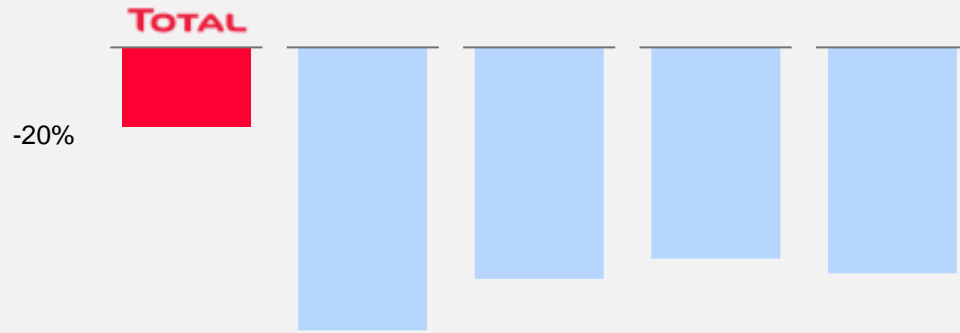
	Target	Realized	
Capex	23-24 B\$	23.0 B\$	✓
Opex savings	1.2 B\$	1.5 B\$	✓
Exploration	1.9 B\$	1.9 B\$	✓
2014 asset sales closed	4 B\$	3.5 B\$	✓
2015 asset sales signed	5 B\$	4 B\$	✓
Production growth	> 8%	+9.4%	✓
Reserve additions (expl. + DRO)	1.2 Bboe < 3 \$/boe	2.1 Bboe ~2 \$/boe	✓



Outperforming peer group in 2015

Strong performance across all segments

Adjusted net income*

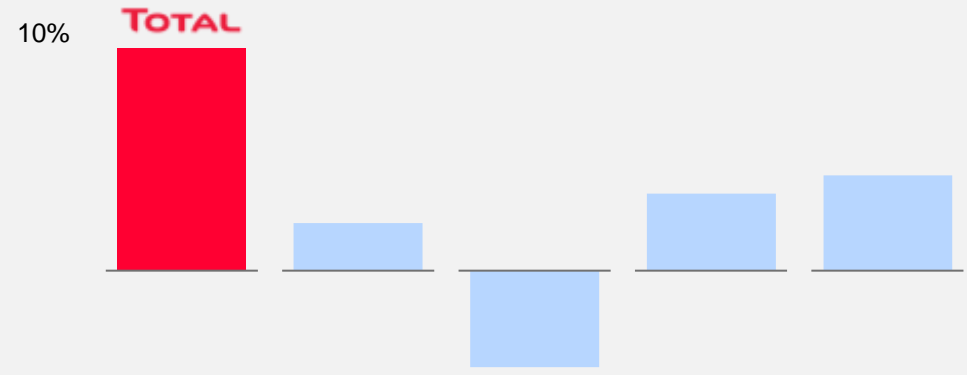


Cash flow from operations*

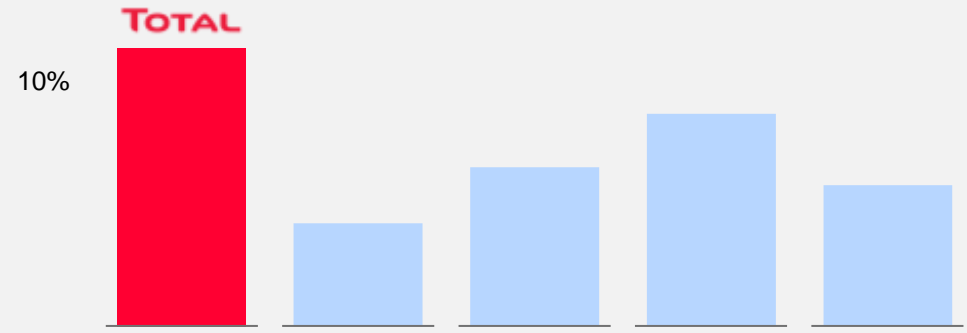


* % change 2015 vs 2014 for Total, BP, Chevron, ExxonMobil, Shell – based on public data

Upstream production growth*



Return on equity





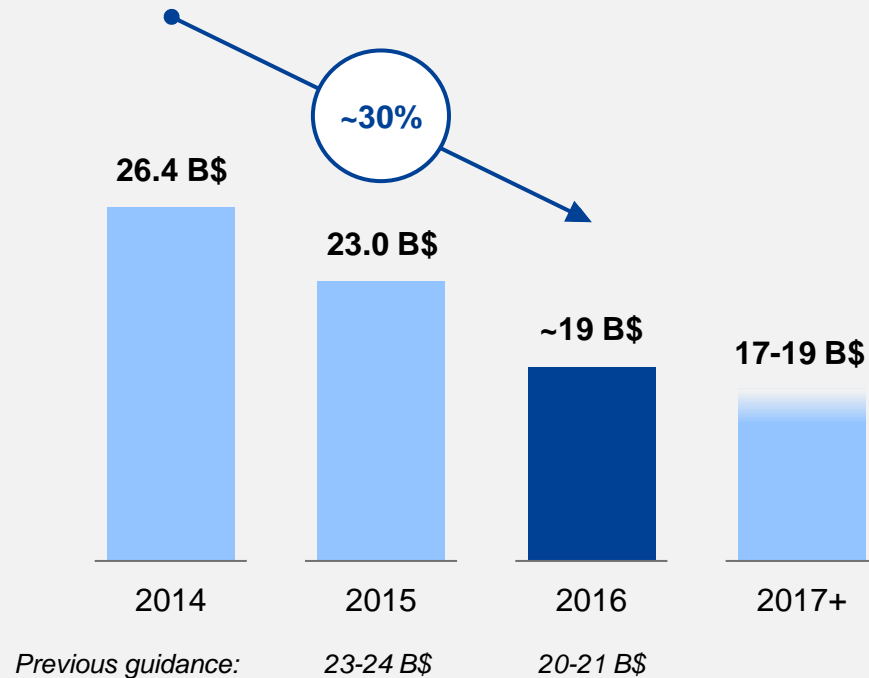
2016 Outlook

Patrick Pouyanné
Chairman and CEO

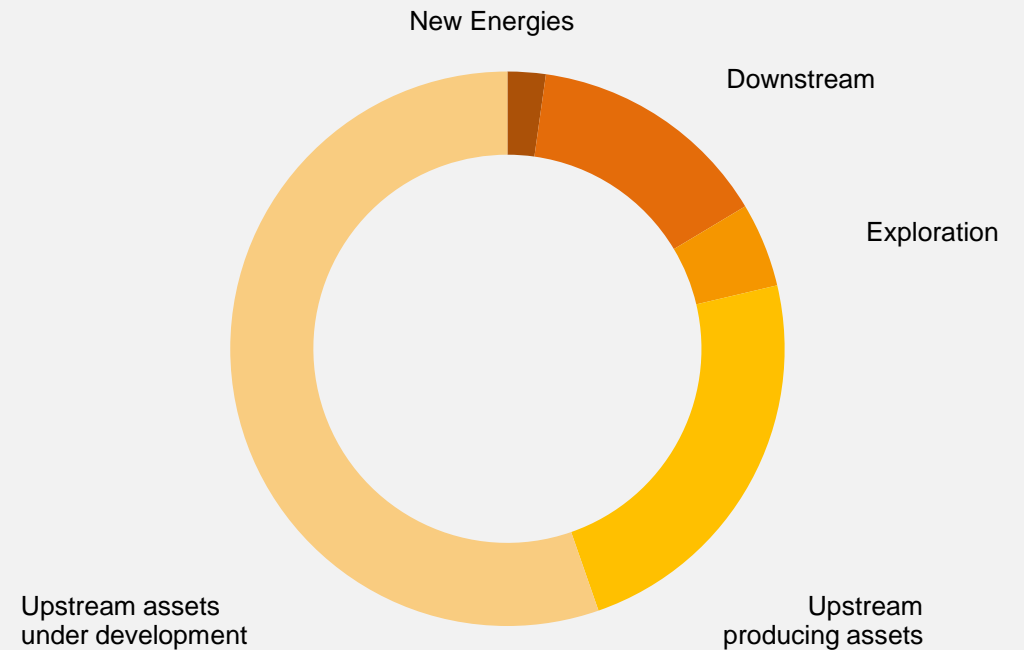
Adapting 2016 Capex to lower oil price

Increasing flexibility as projects start up

Organic Capex
B\$



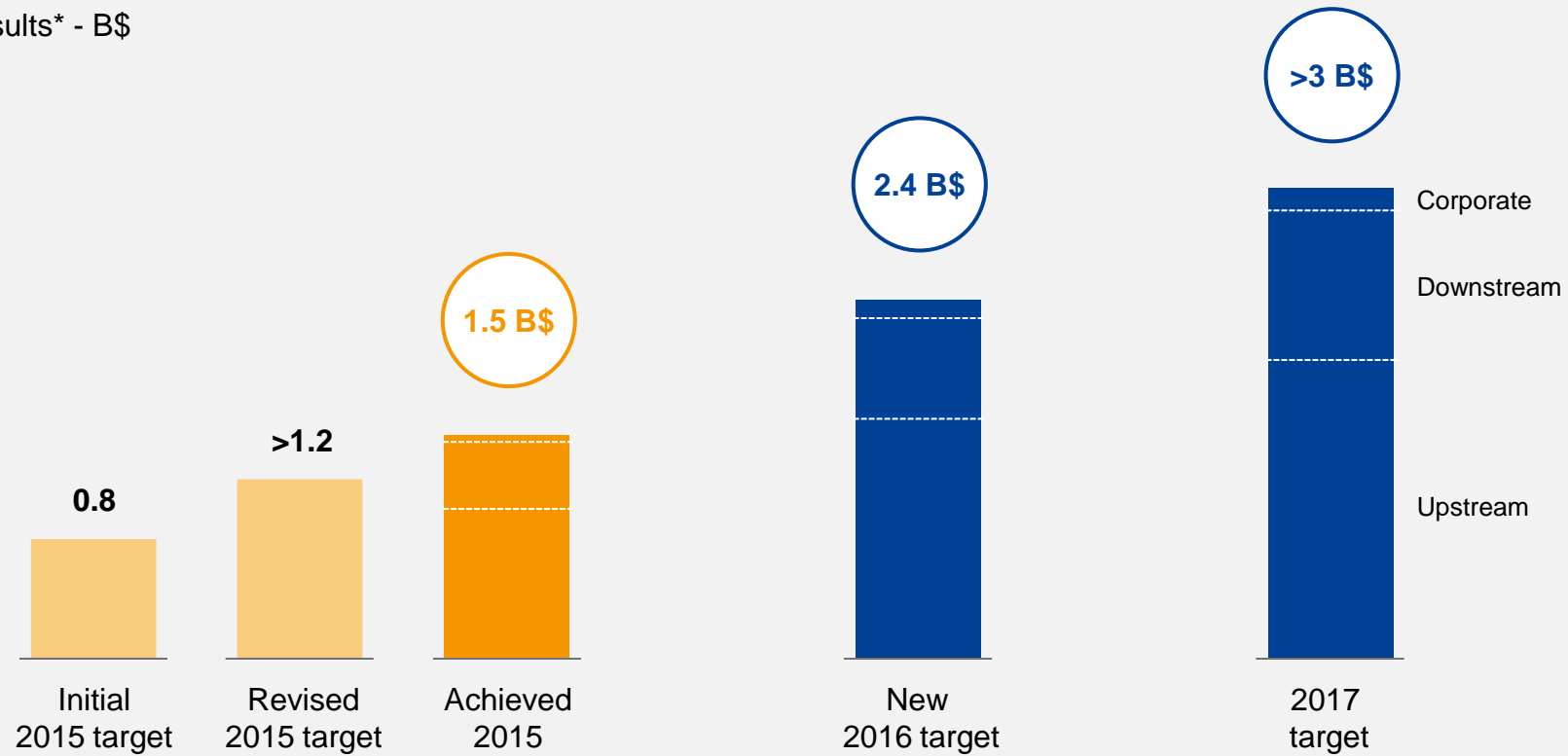
2016 Organic Capex
B\$



Company fully mobilized on Opex reduction

2015 Opex savings target surpassed

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

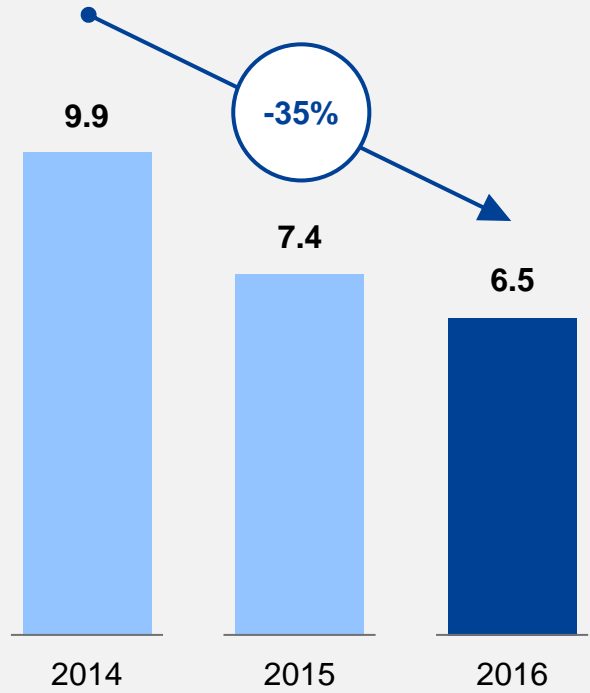


* Including impact of deflation

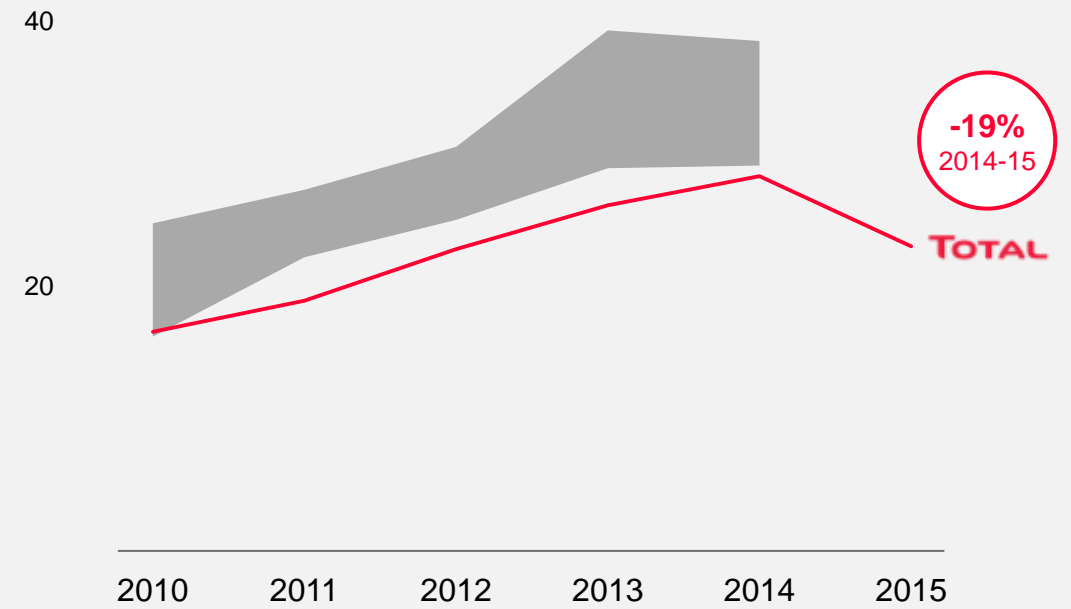
Driving down E&P Opex by 35%

Lowest technical costs among peers

Operating costs (ASC932)
\$/boe



Technical costs (ASC932) for Total and peers*
\$/boe



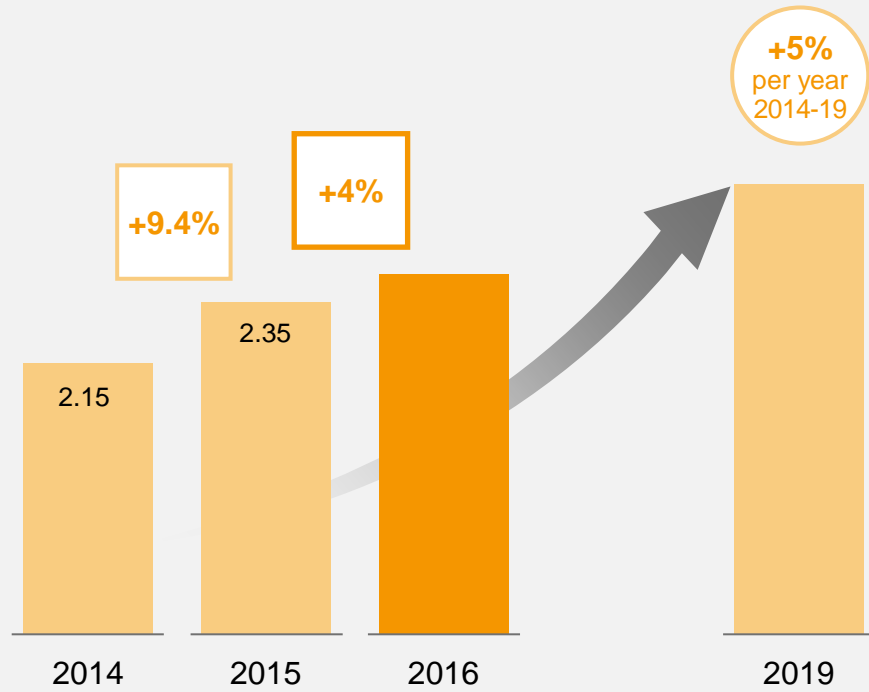
* Peers: BP, Chevron, ExxonMobil, Shell – based on public data



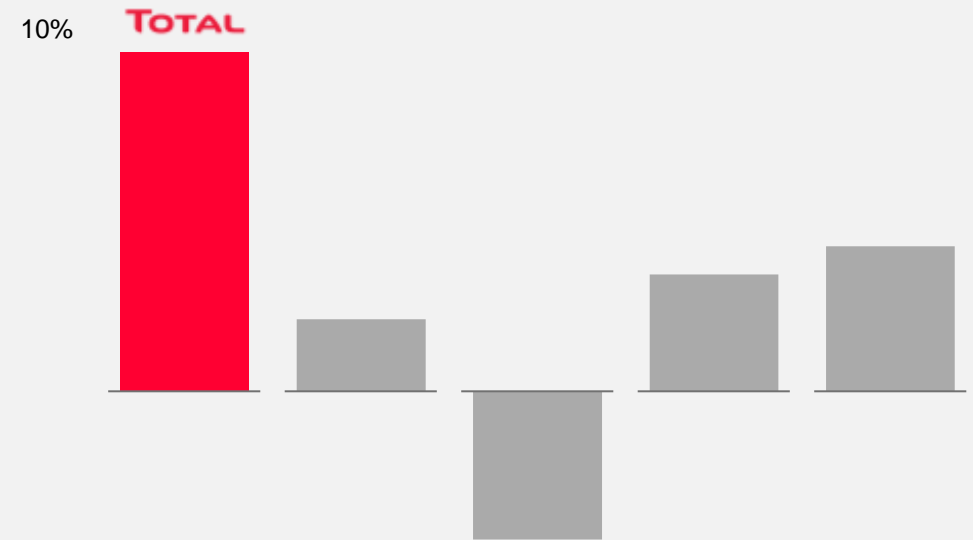
Strong production growth

Exceeded 2015 target

Production
Mboe/d



Production
% change 2015 vs 2014 for Total and peers*



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

Five major projects starting up in 2016

Ramping up nine 2015 start-ups

Laggan-Tormore, UK

Total 60% op., 90 kboe/d*



Vega Pleyade, Argentina

Total 37.5% op., 70 kboe/d*



Incahuasi, Bolivia

Total 60% op., 50 kboe/d*



* 100% capacity

Angola LNG

Total 13.6%, 150 kboe/d*

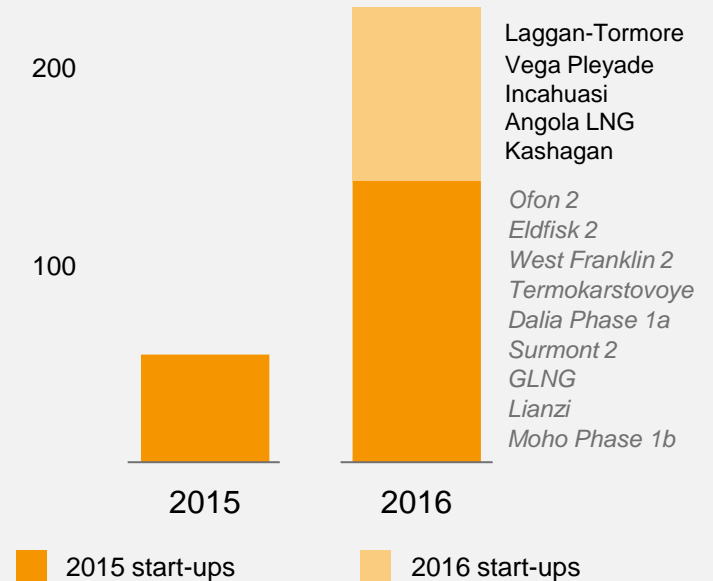


Kashagan, Kazakhstan

Total 16.8%, 370 kboe/d*



Production from new start-ups kboe/d



Focused exploration program starting to deliver results

2016 budget of 1.5 B\$

Vaca Muerta Argentina

11 blocks, Total 24-45%



Ukot South, Owowo West Nigeria

Total 18-20%



Shwe Yee Htun Myanmar

Total 40%



- Exploration
- Appraisal
- Unconventional

Leo, Fenix Argentina

Total 37.5%, op.



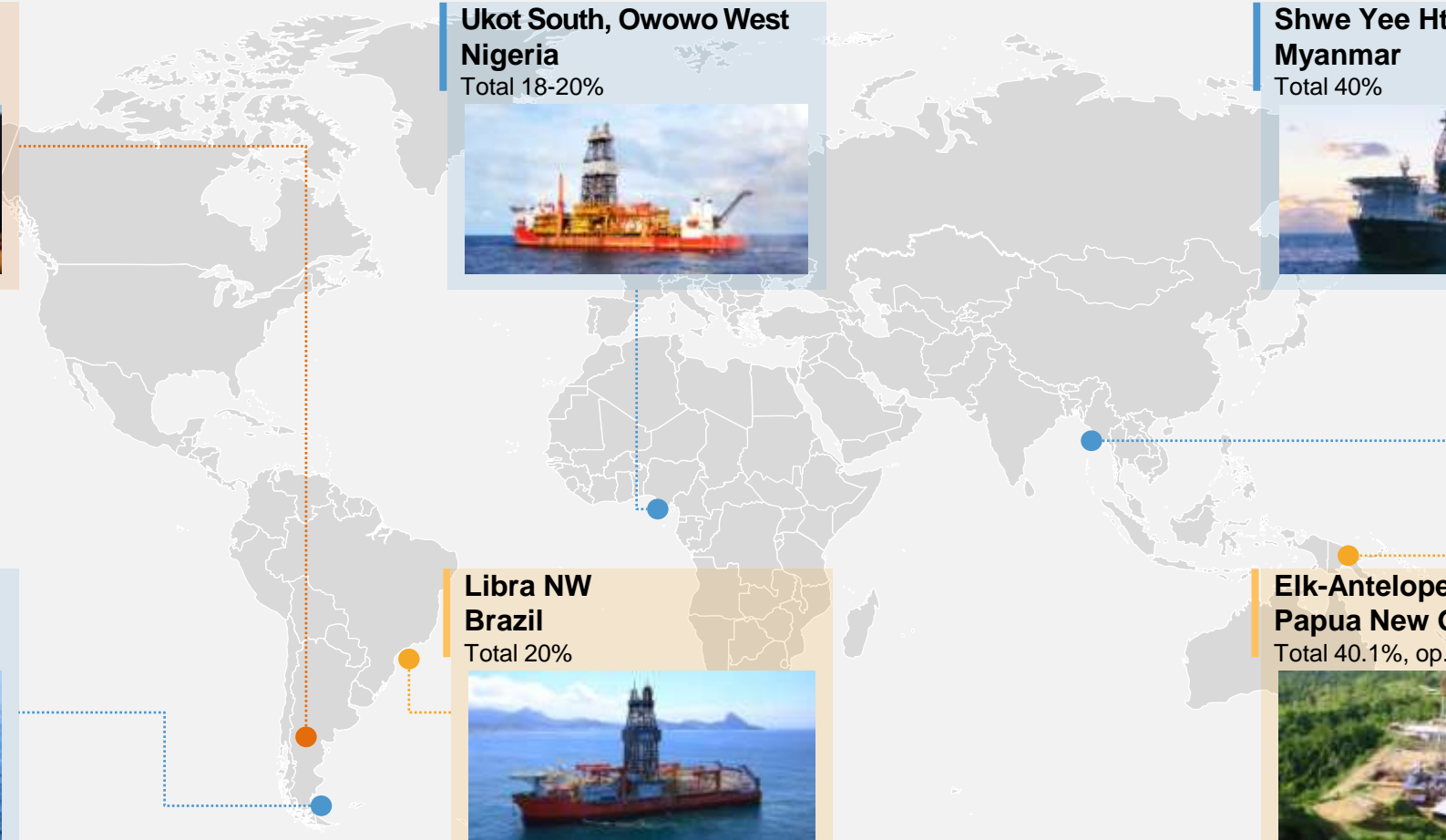
Libra NW Brazil

Total 20%



Elk-Antelope Papua New Guinea

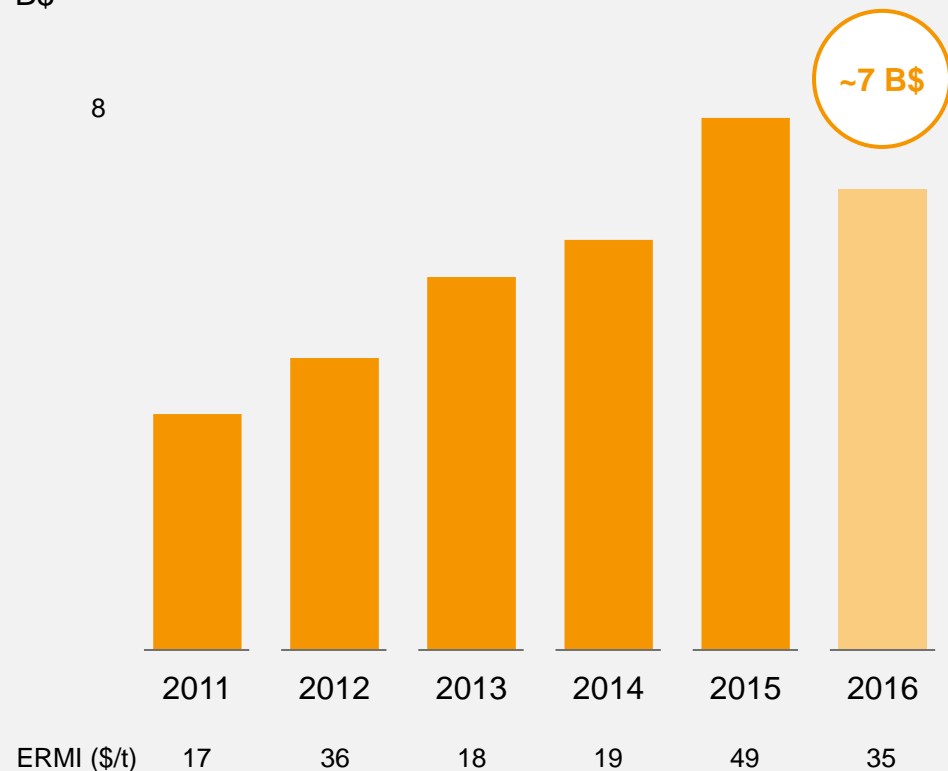
Total 40.1%, op.



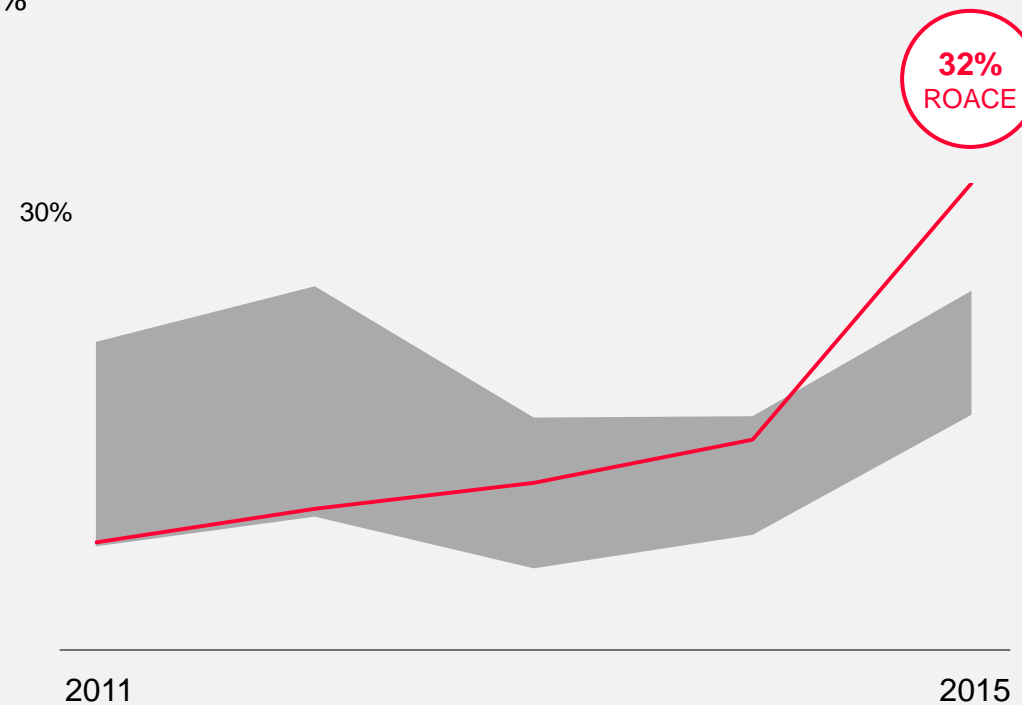
Harvesting benefits of Downstream restructuring

Strong contribution expected in 2016

Downstream adjusted CFFO
B\$



Downstream ROACE for Total and peers*
%



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

More than 500 M\$/y additional cash from R&C projects

20% European capacity reduction achieved by end-2016



M&S generating close to 2 B\$ of cash flow from operations

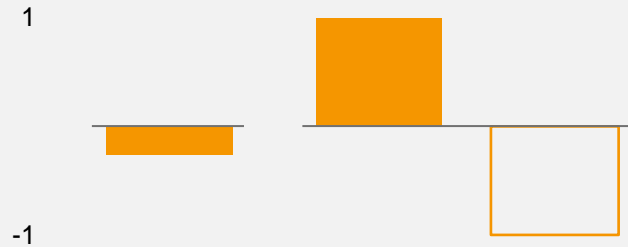
Growing retail and lubricants by 4% per year



Reducing cash flow breakeven

Maintaining scrip dividend in 2016

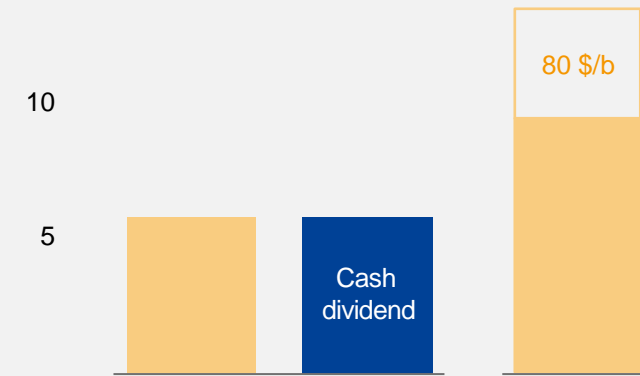
Free cash flow*
B\$



	2015	2016	
Brent	52 \$/b	50 \$/b	40 \$/b
ERMI	49 \$/t	35 \$/t	35 \$/t

* CFFO + net asset sales - Capex

Organic free cash flow**
B\$



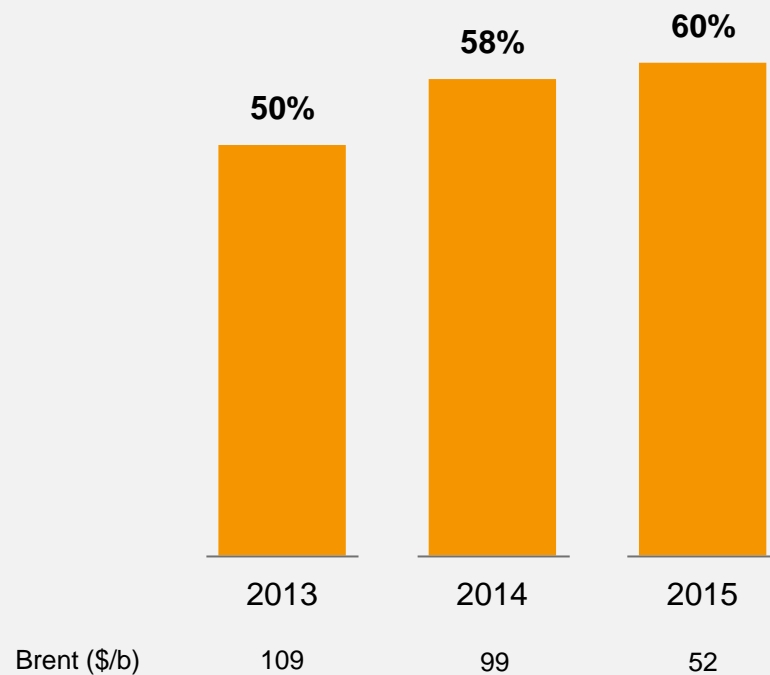
	2017	2019
Brent	60 \$/b	60 \$/b
ERMI	25 \$/t	25 \$/t

** CFFO - Capex

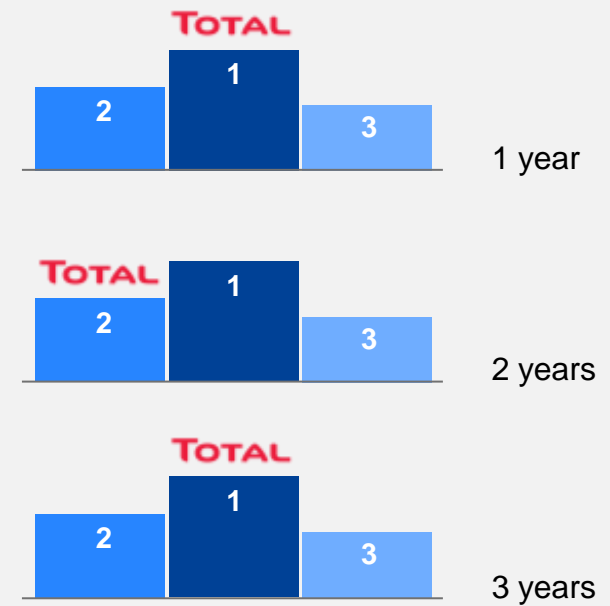
Committed to shareholder return

100% cash dividend at 60 \$/b from 2017

Pay-out ratio
%



Total shareholder return ranking*
As of December 31, 2015 - \$

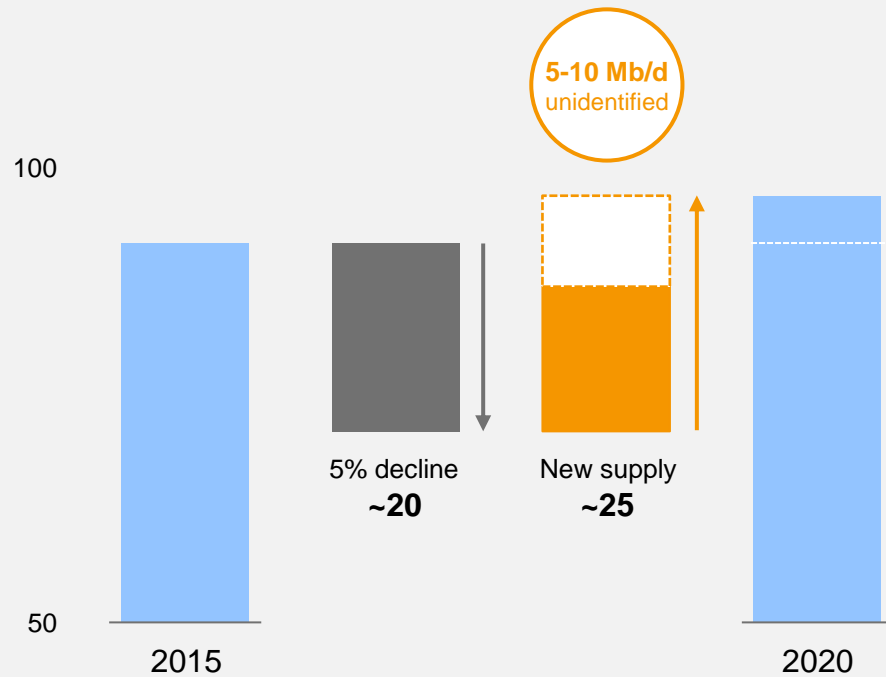


* Bloomberg data for Total, BP, Chevron, ExxonMobil and Shell for an investment made December 31, 2014, 2013 and 2012 respectively

Lower prices jeopardizing global oil supply

1/3 of new supply needed for 2020 at risk

Oil supply and demand
Mb/d



Decline accelerating

Reducing activity in North America

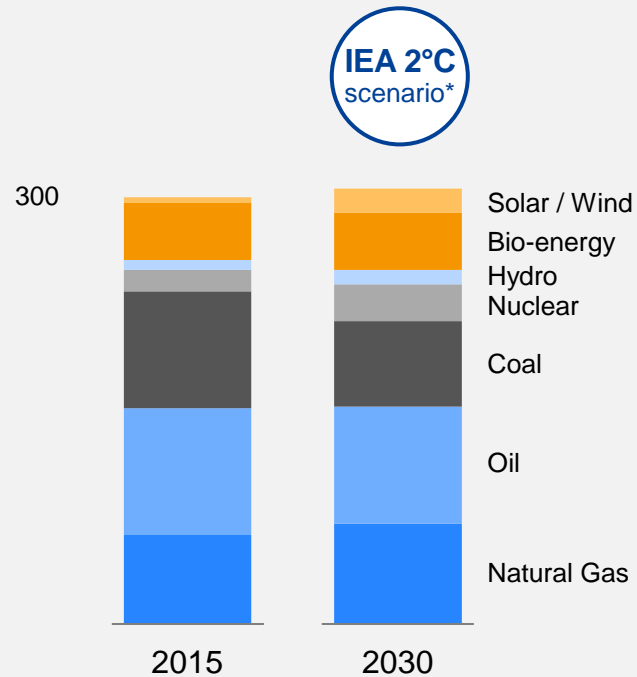
Industry **delaying FIDs**

Low level of OPEC **spare capacity**

Group strategy integrating 2°C roadmap

Sustainable business model

Global energy demand
Mboe/d



* International Energy Agency 450 ppm scenario

Focusing on oil projects with **low breakevens**

Prioritizing **gas projects**

Exiting coal business

Growing in **renewables** and **biofuels**

Ramping up response to 2016 environment

Staying the course to reduce breakeven



Safety, a core value

Delivering in all segments

- Project execution
- Operational efficiency

Reducing 2016 **costs**

- Capex decreased to ~19 B\$
- Opex savings increased to 2.4 B\$

Lowering **cash** breakeven

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Patrick de La Chevardière
CFO



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