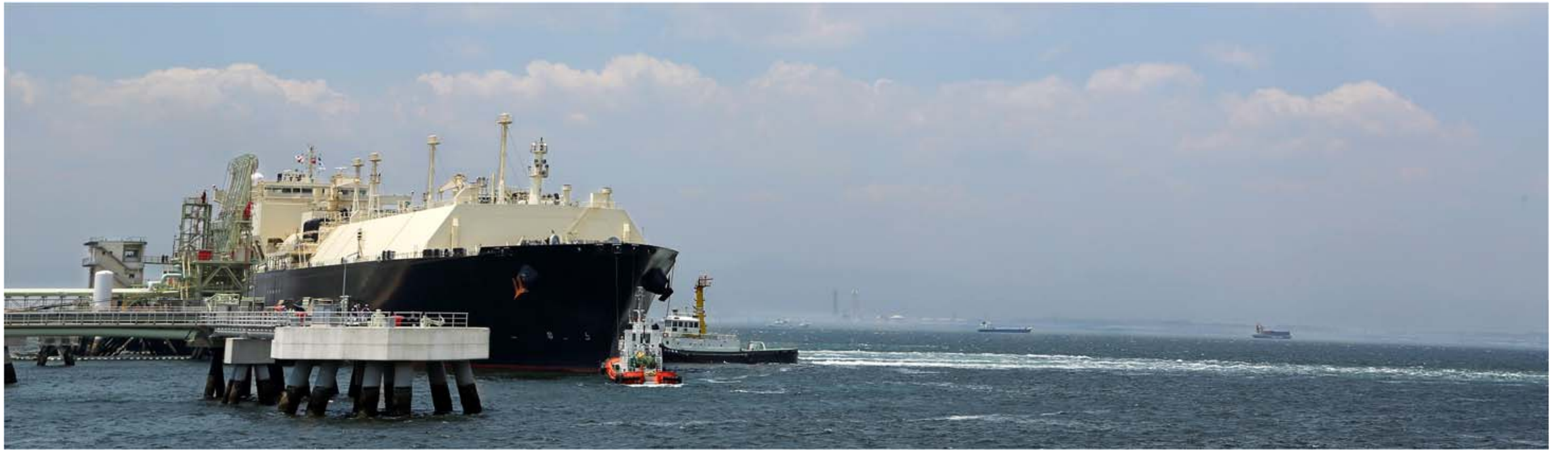
TOTAL
COMMITTED TO BETTER ENERGY

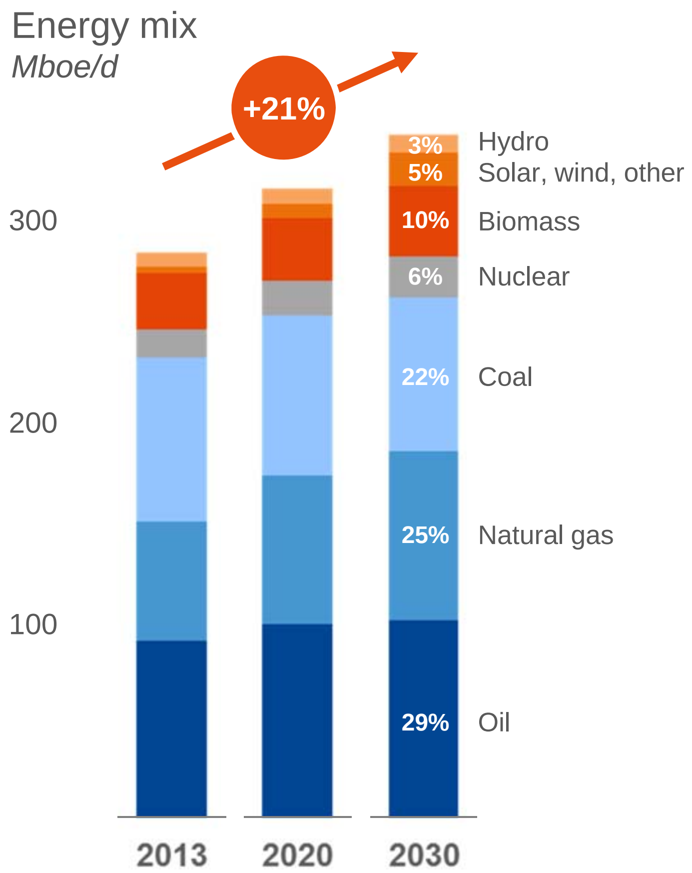
2014
Outlook & objectives

September 2014

Market environment



Evolving energy mix



Growing long term demand
led by emerging countries

Diversified energy mix

- Oil to remain primary energy source
- Gas to replace coal as 2nd energy source
- Rapid growth of renewable energies

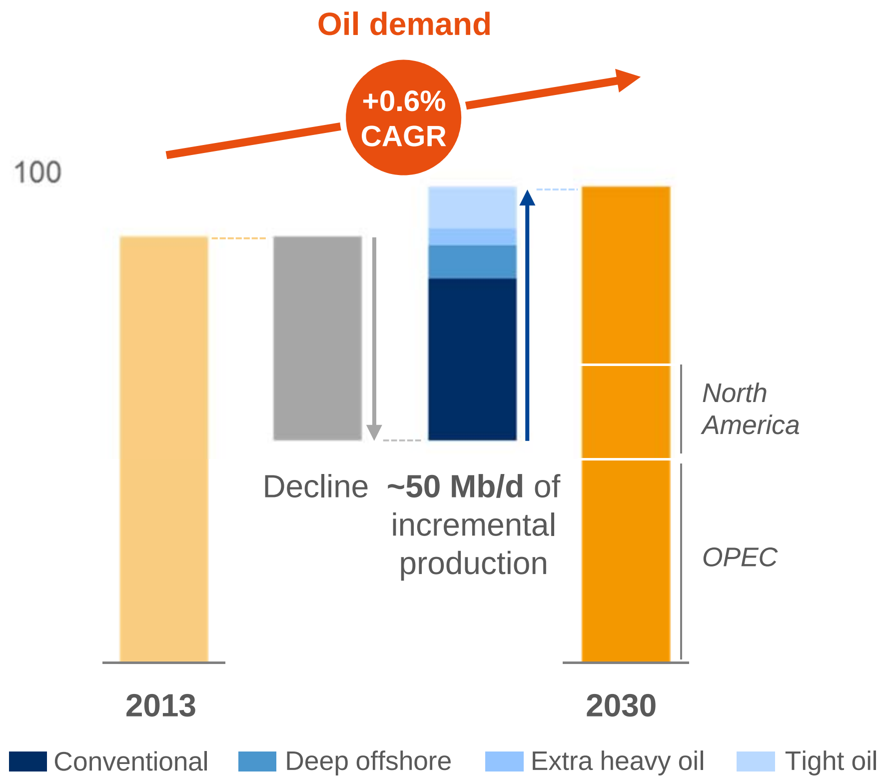
Total working toward **climate change** solutions

- Key LNG player
- Leading position in solar (SunPower)

Total, committed to better energy

Industry challenge to satisfy oil demand

Oil supply-demand
Mb/d



Continued long term **growth in oil demand,** despite increased energy efficiency

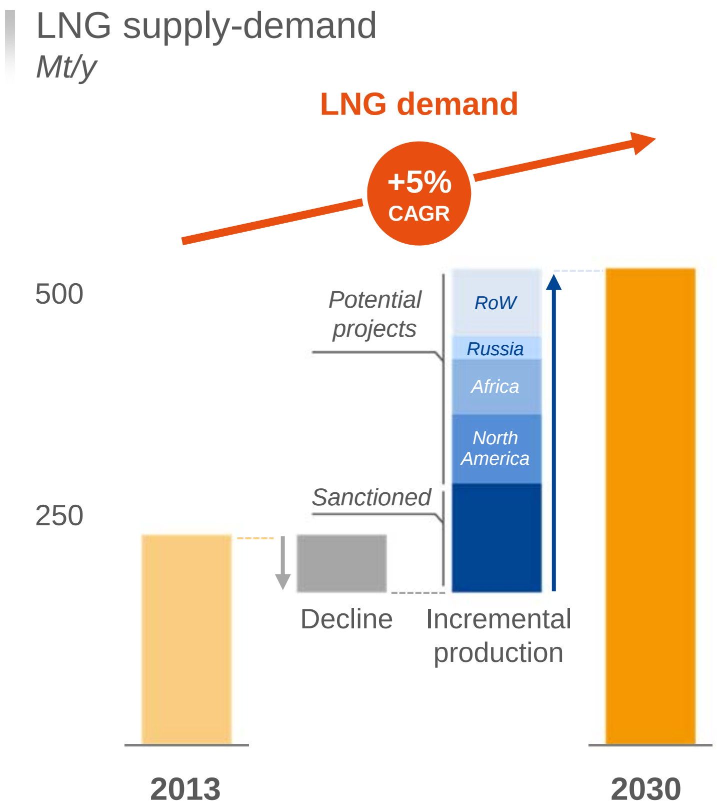
Marginal supply requires **high technology**, continuous **innovation** and significant **investment**

Geopolitical events creating tension

OPEC influence to remain key, despite increasing North American production

Fundamentals support 100 $/b scenario

Strong growth in LNG demand



Demand mainly driven by **Asian growth**

Need to **double current supply** by 2030

40% of potential projects in **new LNG producing countries**

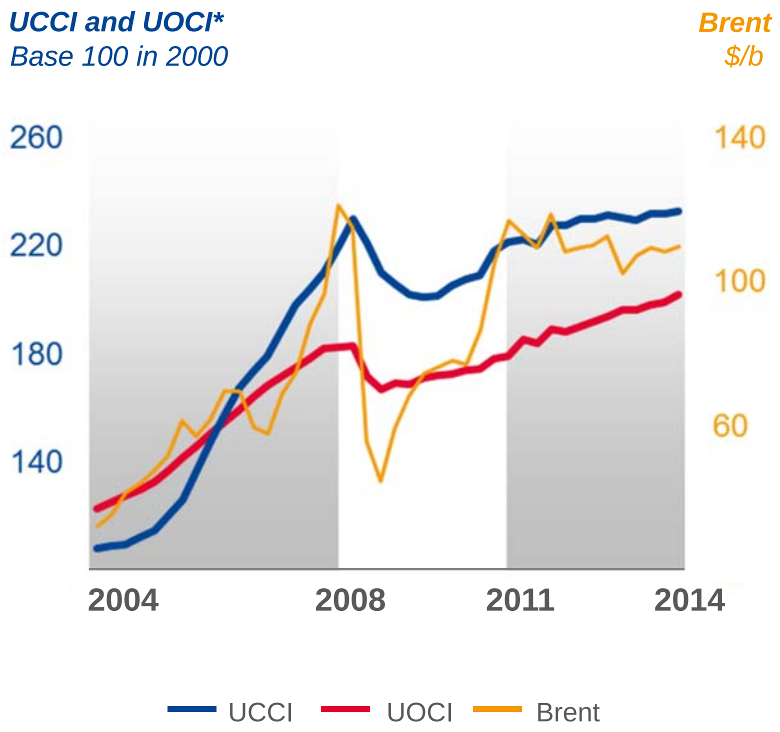
Attractive **long term pricing** structure required for potential projects

Total participating in **25%** of sanctioned projects

Total well positioned in high growth sector

Challenging cost environment

Rising costs



Inflation lower but current cost levels **unsustainable**

Capital discipline and **project selectivity** critical

Systematic response from Total

- Disciplined capital allocation
- Controlling Capex
- Opex reduction program

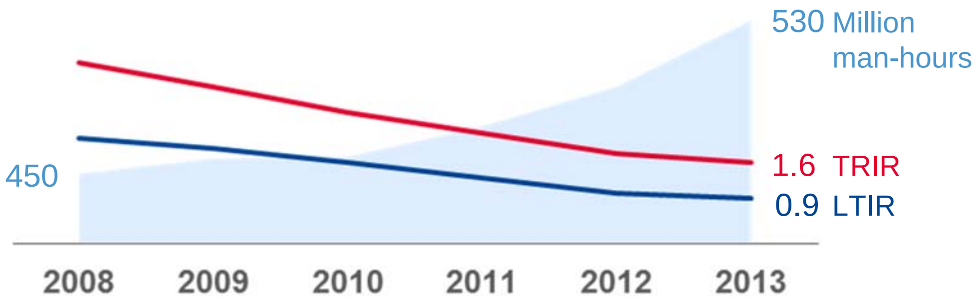
Total at the forefront of industry response

* IHS CERA Upstream Capital Cost Index and Upstream Operating Cost Index

Outlook

Safety, a core value

Improving safety performance
while increasing activity



Significant and steady **decrease in injury rates**

- 2013 TRIR: **-57%** vs 2008
- 2013 LTIR: **-56%** vs 2008

Shared safety standard for employees and contractors

Priority to safety not compromised by cost reduction program

Relentless commitment to improving safety

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

Improving environmental performance

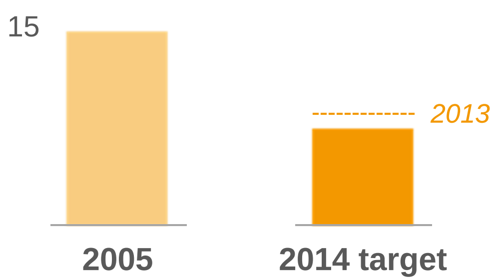
Energy efficiency

Annual improvement target of 1.5%

CLOV: first use of variable speed drive technology, reducing energy consumption

Continuous flaring

Mm^3/d

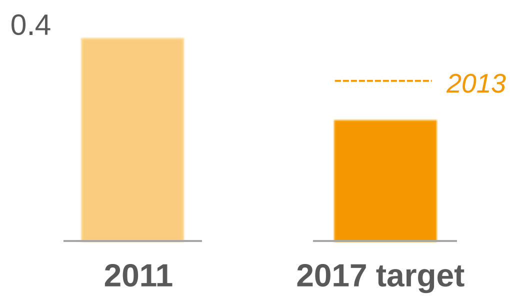


Close to achieving target to **reduce flaring** by **50%**

No continuous flaring on new projects since 2000

Discharges to water

kt, onshore and coastal

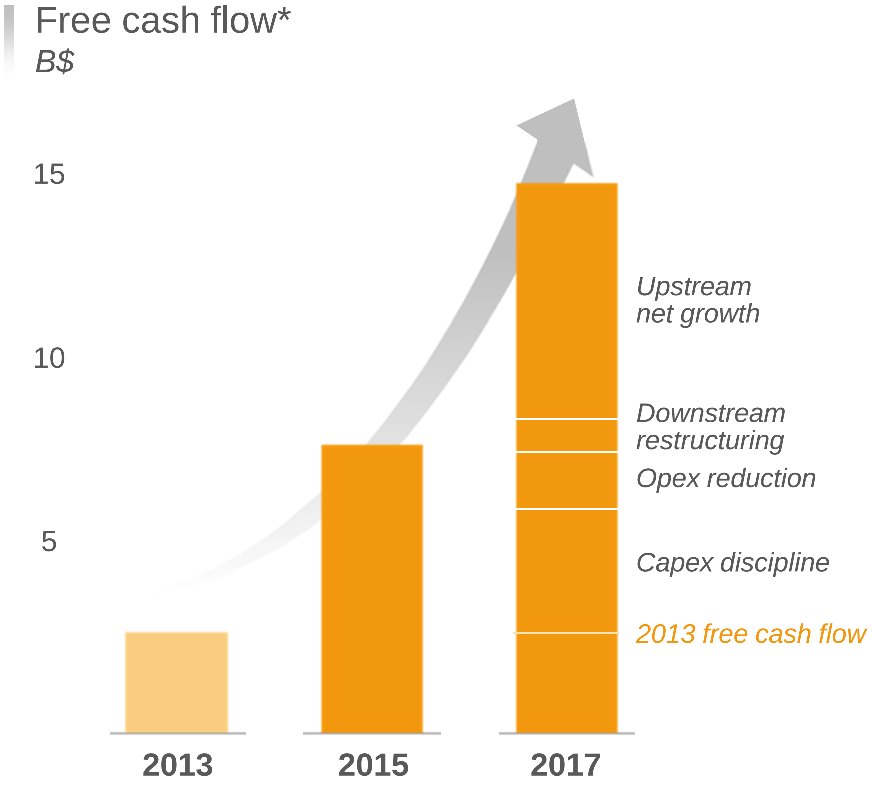


On track to **reduce discharges** to water by **40%**

Improvements in Gulf of Guinea oil terminals

Clear commitments underlying ambitious targets

Prioritizing cash flow generation



Transitioning from intensive investment to cash flow generation

Growing cash flow from operations

- Cash accretive Upstream start-ups
- Increased contribution from Downstream, in a weaker European environment

Controlling Capex at **25 B$**

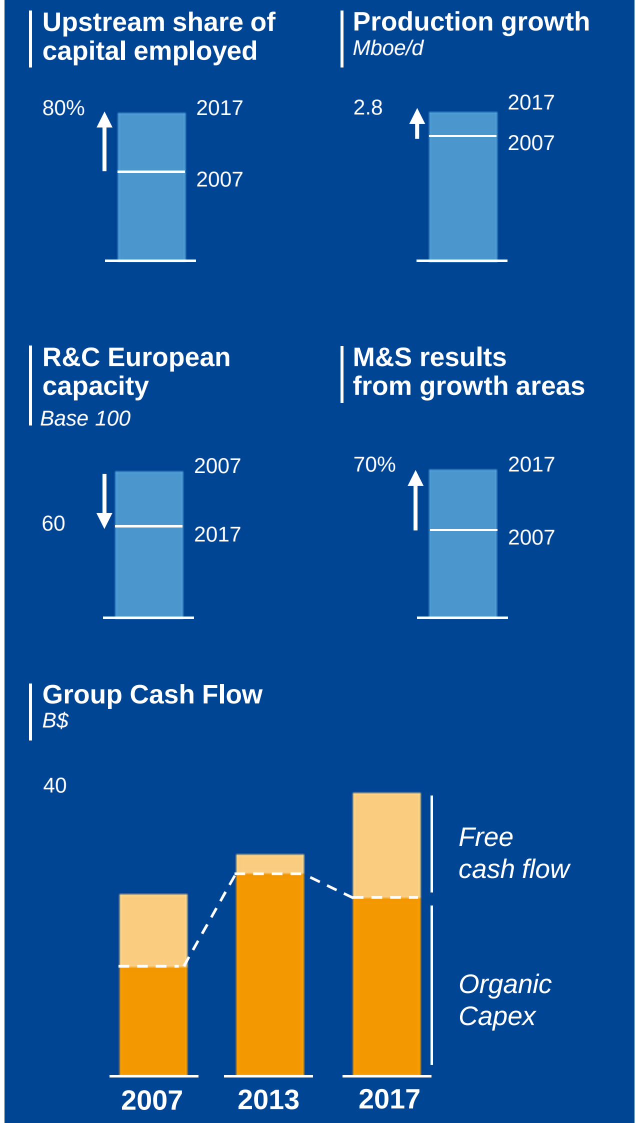
1.4 B$ cash impact from **Opex reduction plan** in 2017

Selling 10 B$ of assets over 2015-17

Strong cash flow fueling competitive shareholder return

* 2015-17 in a Brent 100 $/b scenario and ERMI 25 $/t,
free cash flow = cash flow from operations - organic investments - acquisitions + asset sales

Transforming Total's profile by 2017



On course in all segments to **change the Group's profile by 2017**

- Upstream **start-ups** driving growth in cash flow
- R&C restructuring to improve **profitability**
- M&S expanding while delivering **high returns** and benefiting from leadership position in **solar**
- Divesting non-core assets

Capital discipline and **cost reduction** throughout the Group

Entering a phase of **strong cash flow** growth

Dynamic and disciplined strategy to create value

Group cash flow = cash flow from operations + asset sales - acquisitions

Upstream

Committed to stronger performance in Upstream

Capital discipline

- Strict selection criteria for new projects
- Portfolio management and capital allocation

Project execution

- Delivering projects on-time and on-budget
- Growing production and cash flow

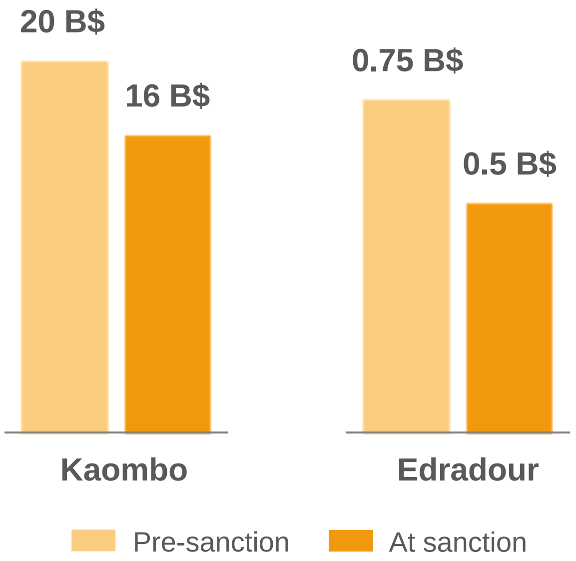
Cost reduction

- Retaining top-tier position in technical costs
- Reducing Opex and controlling Capex with no compromise on safety

Improving efficiency and targeting ROACE above 15%

Creating value through capital discipline

Leveraging Kaombo experience for future projects



Promoting “**good enough**” designs

Optimizing **contractual strategy**

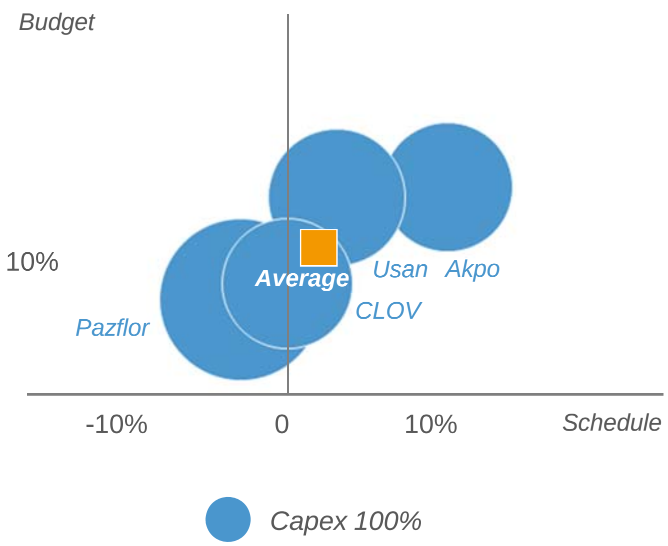
From local content to **in-country value**

Sanctioning projects at **100 $/b** and assessing short plateau projects at **80 $/b**

Project selectivity to improve profitability

Strong project management track record

Schedule and budget performance from sanction to start-up for Total operated projects*
% variation



Industry facing delays and cost overruns

Implementing solutions
to retain competitiveness

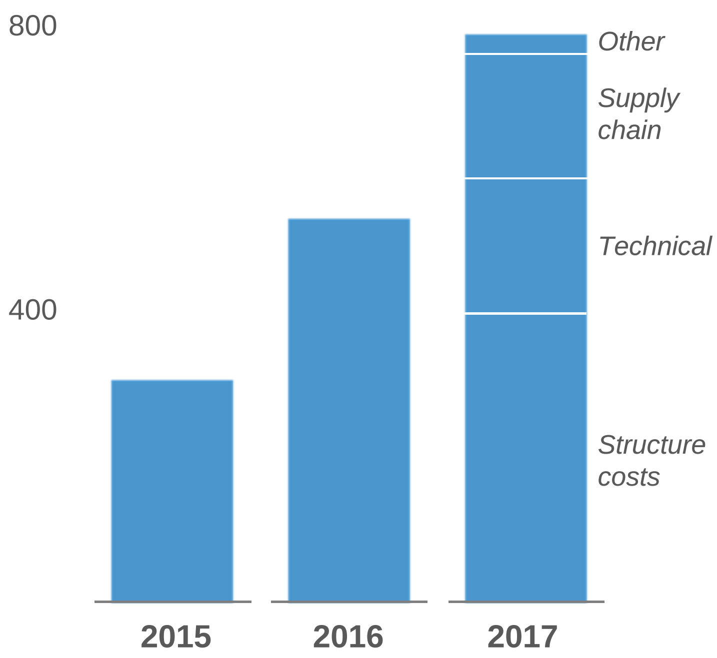
- **Minimize** change orders post-sanction
- **Performance driven collaboration** with contractors
- Rely on **internal** technical capabilities and enforce strict **accountability**

Competitive advantage in project execution

* Post-2009 operated projects with Capex (100%) > 4 B$

Reducing Opex in a leaner Upstream

2015-17 Upstream Opex reduction
Contribution to operating results
M$



Major **bottom-up** efforts from all affiliates

75% from top-5 affiliates

15% cost reduction on operated assets

Contribution **starting 2015**

Designed to **change culture**
and deliver **sustained improvements**

Targeting improvement of 1 $/boe in 2017

Building on a new wave of start-ups

Laggan-Tormore

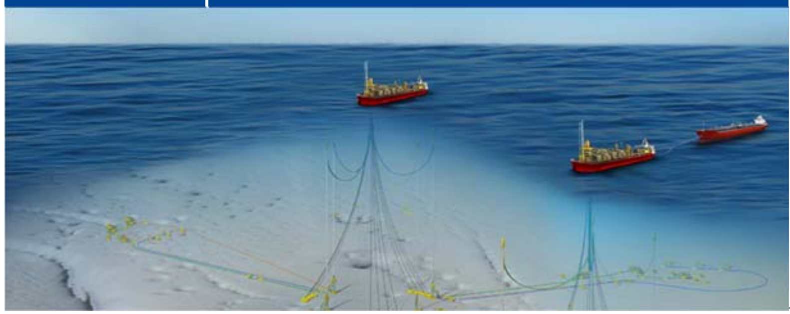
Offshore installations and pipelines complete
Upside from Edradour and Glenlivet

Ichthys

>50% overall project progress
FPSO hull launched in South Korea

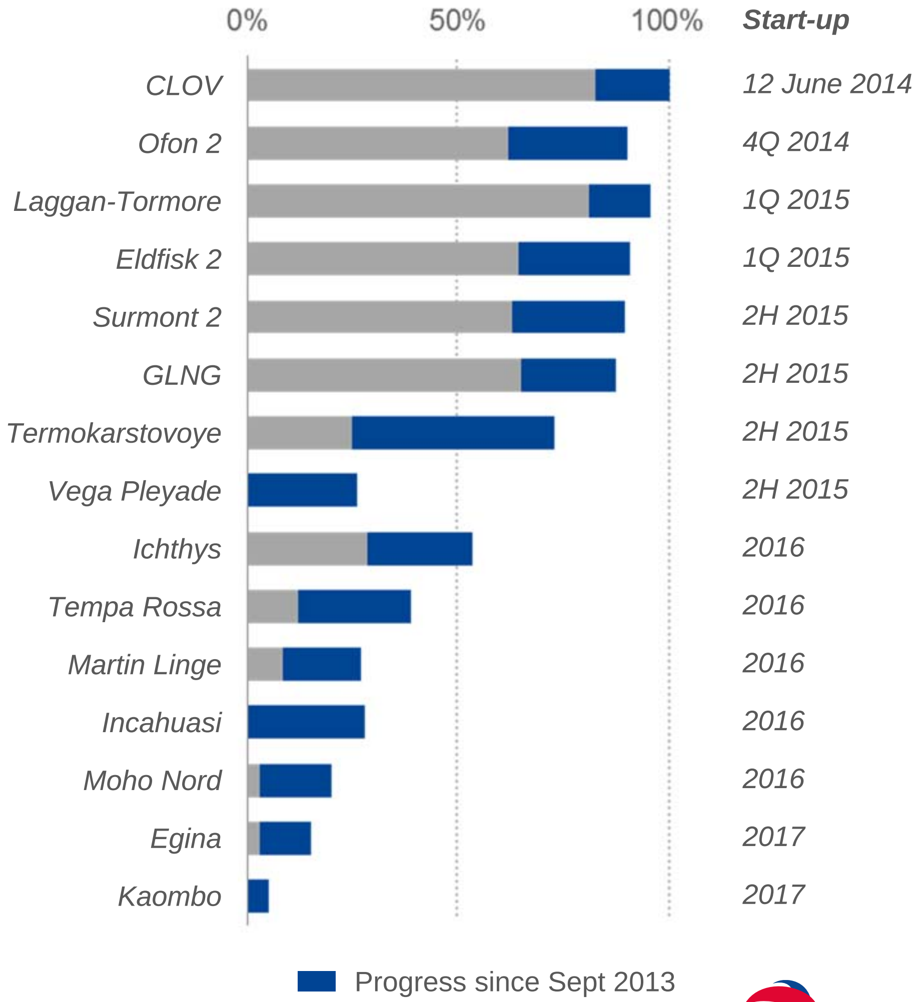
Kaombo

Sanctioned following 4 B$ Capex reduction



Status of major projects contributing to 2017 production

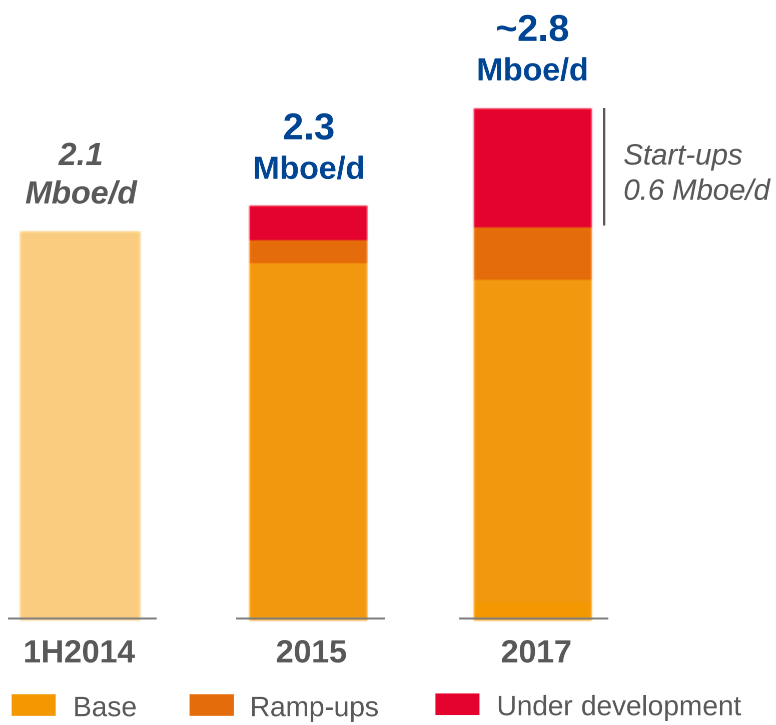
2014-17 start-ups, % EPC progress



TOTAL

New project start-ups fueling cash flow growth

Production



Adding **0.6 Mboe/d** of **cash accretive** production from 2014-17 start-ups

- **~50 $/boe** cash flow from operations
- 2/3 **Total-operated** projects
- 1/3 **deep offshore** projects

Revised forecast impacted by

- Delays on projects
- Additional asset sales

Base **decline** rate at **3-4%**

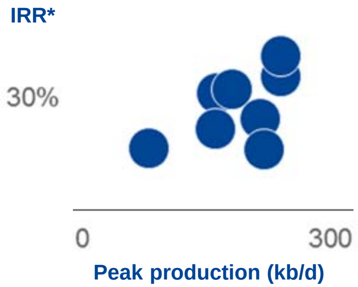
Upside/downside: new ADCO licence, geopolitics

Focusing on execution and delivery

2015-17 in a Brent 100 $/b scenario; not including ADCO volumes in 2015

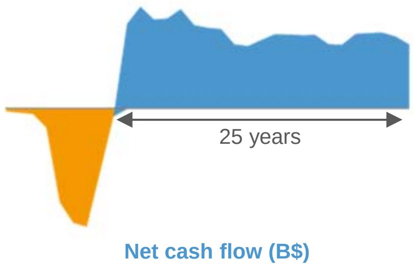
Deep offshore and LNG at the core of Upstream

Industry leader in deep offshore



- **10%** of Total's production,
  >25% of 2013 Upstream results
- High tech and high return projects
- CLOV delivered on time and in budget in 2014
- Total to operate 10 FPSOs with ~1.7 Mb/d capacity within 4 years, a leading position among Majors

Robust global LNG position

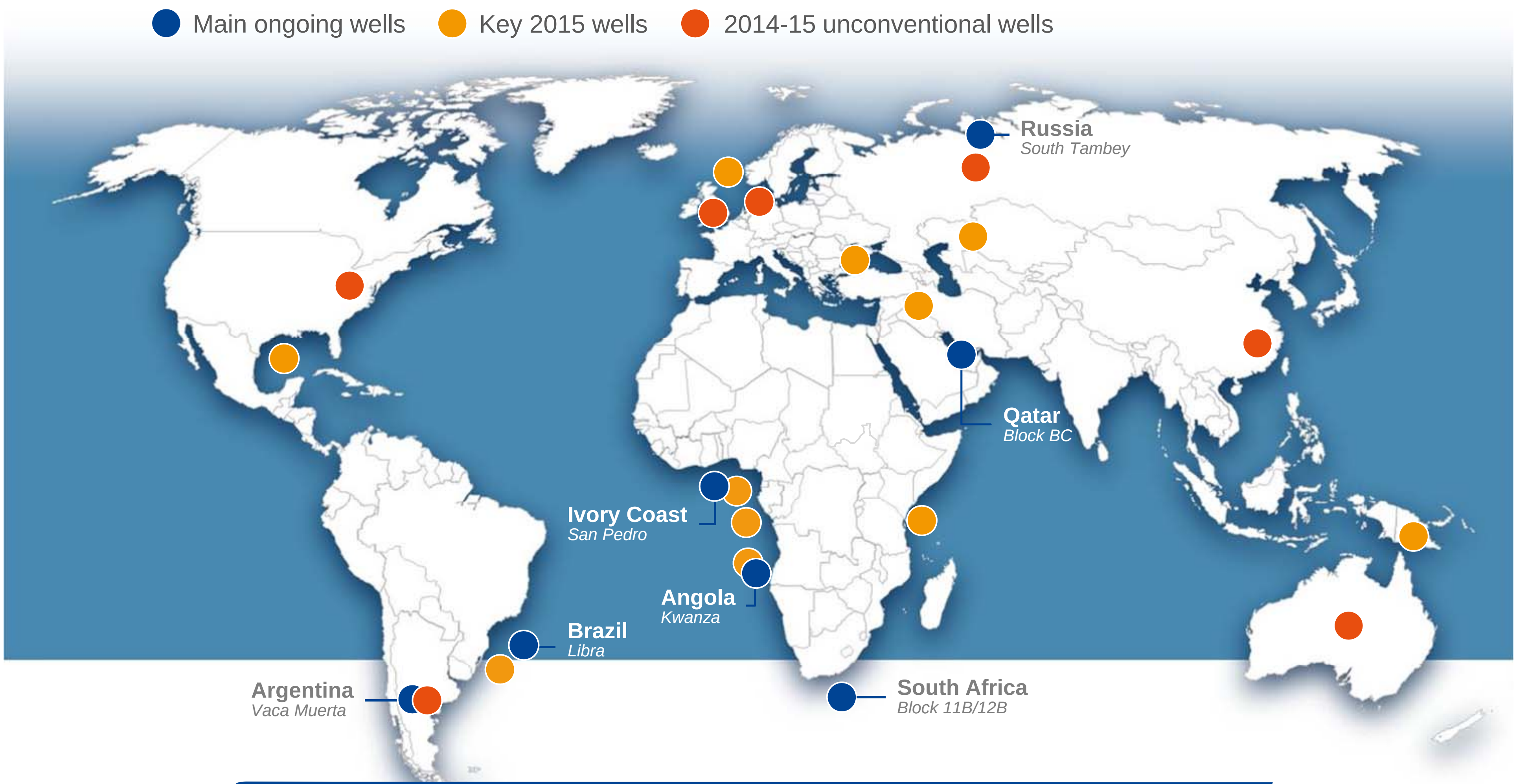


- **20%** of Total's production,
  >25% of 2013 Upstream results
- Continuing to grow upstream and leveraging downstream positions
- Growing total upstream and downstream capacity from 20 to 30 Mt/y from 2013 to 2020

Balanced portfolio for quick returns and long term cash flow

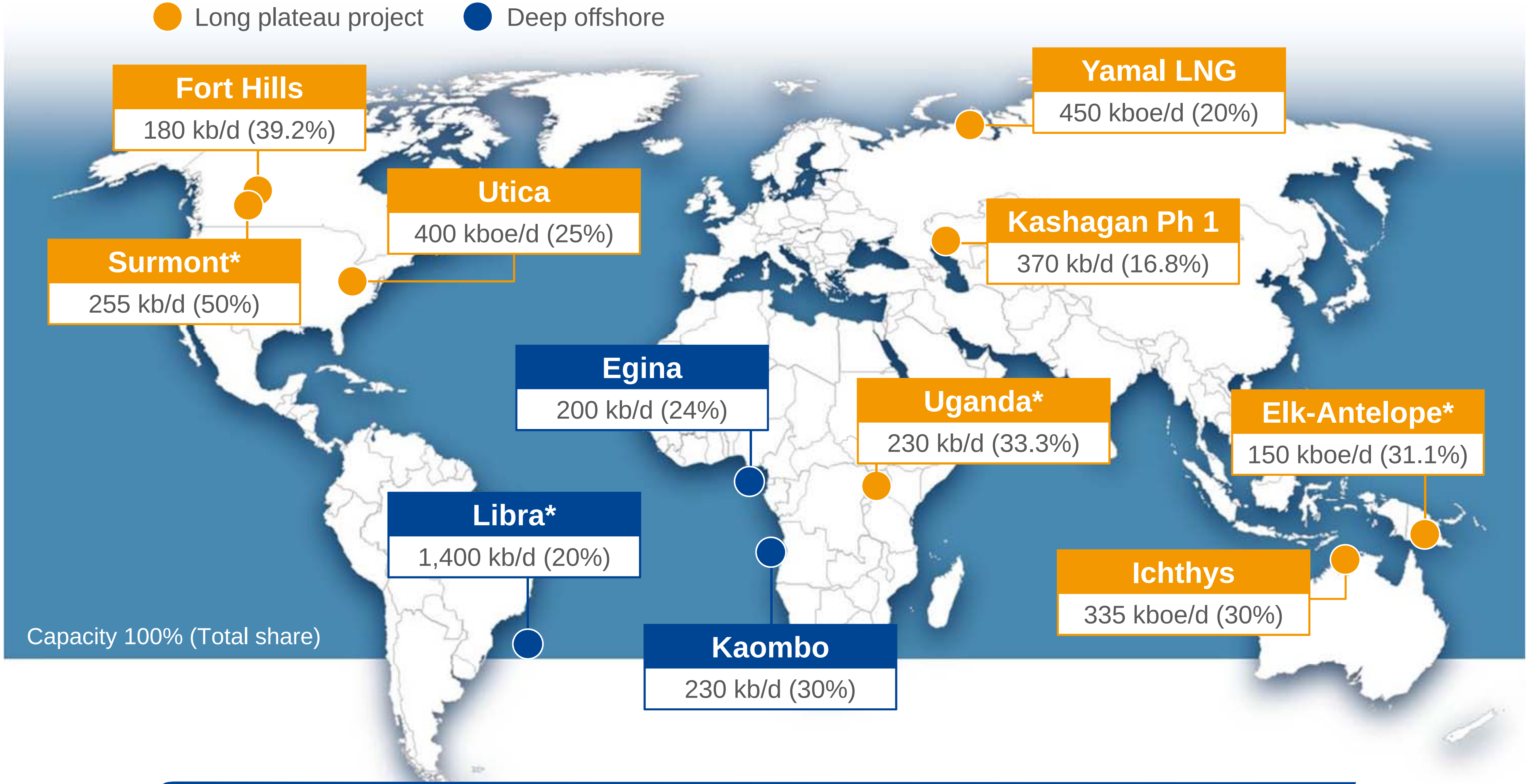
* Total-operated deep offshore projects. Source Wood Mackenzie, Brent 85 $/b

Completing 2012-14 exploration program



Defining new road map for post 2014

Major contributors to post 2017 production



Rejuvenating Upstream with profitable and long plateau assets

* Subject to FID; Surmont Ph 1-2 sanctioned, Ph 3 subject to FID

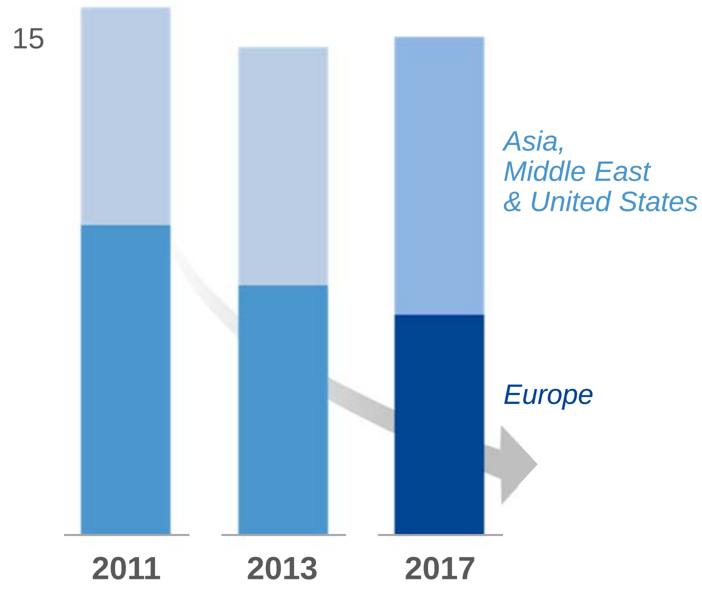
TOTAL

Downstream


TOTAL
TOTAL
SUPER
GASOIL
LUBRIFIANTS
GAZ
7j/7 6h-22h
TOTAL CARD
TOTAL service
TOTAL wash
TOTAL service

Redeploying Refining & Chemicals capital

Refining & Petrochemicals capital employed
B$



Lowered European breakeven point thanks to synergies and efficiency programs

- ERMI scenario revised to 25 $/t

Ongoing reduction of European exposure

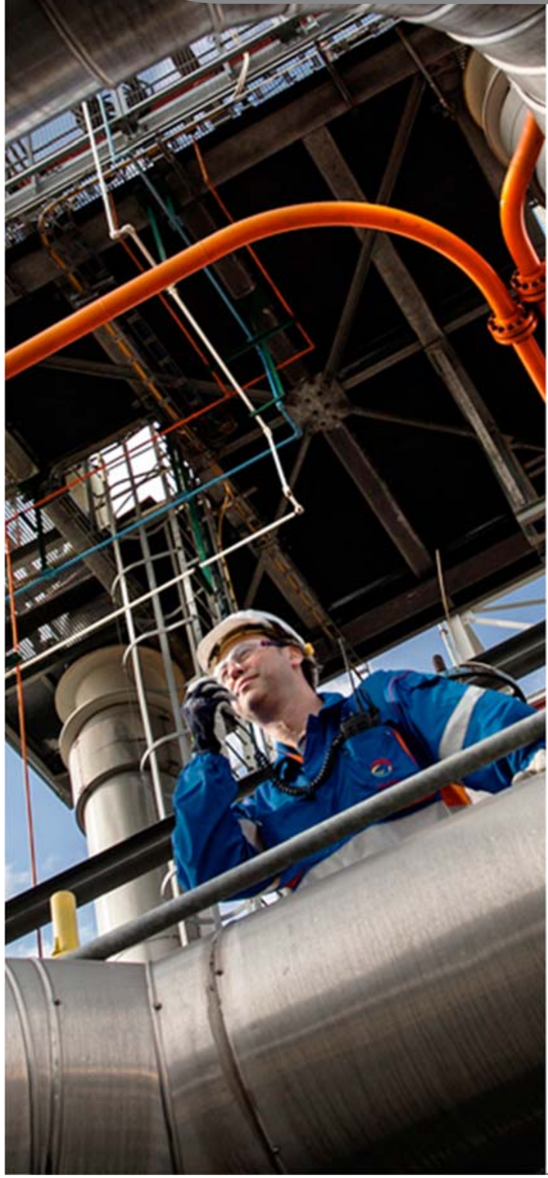
- 2011-14 capital employed reduced by 30%
- On track for 20% capacity reduction for 2011-17
- Strict control of Capex and working capital
- Active portfolio management

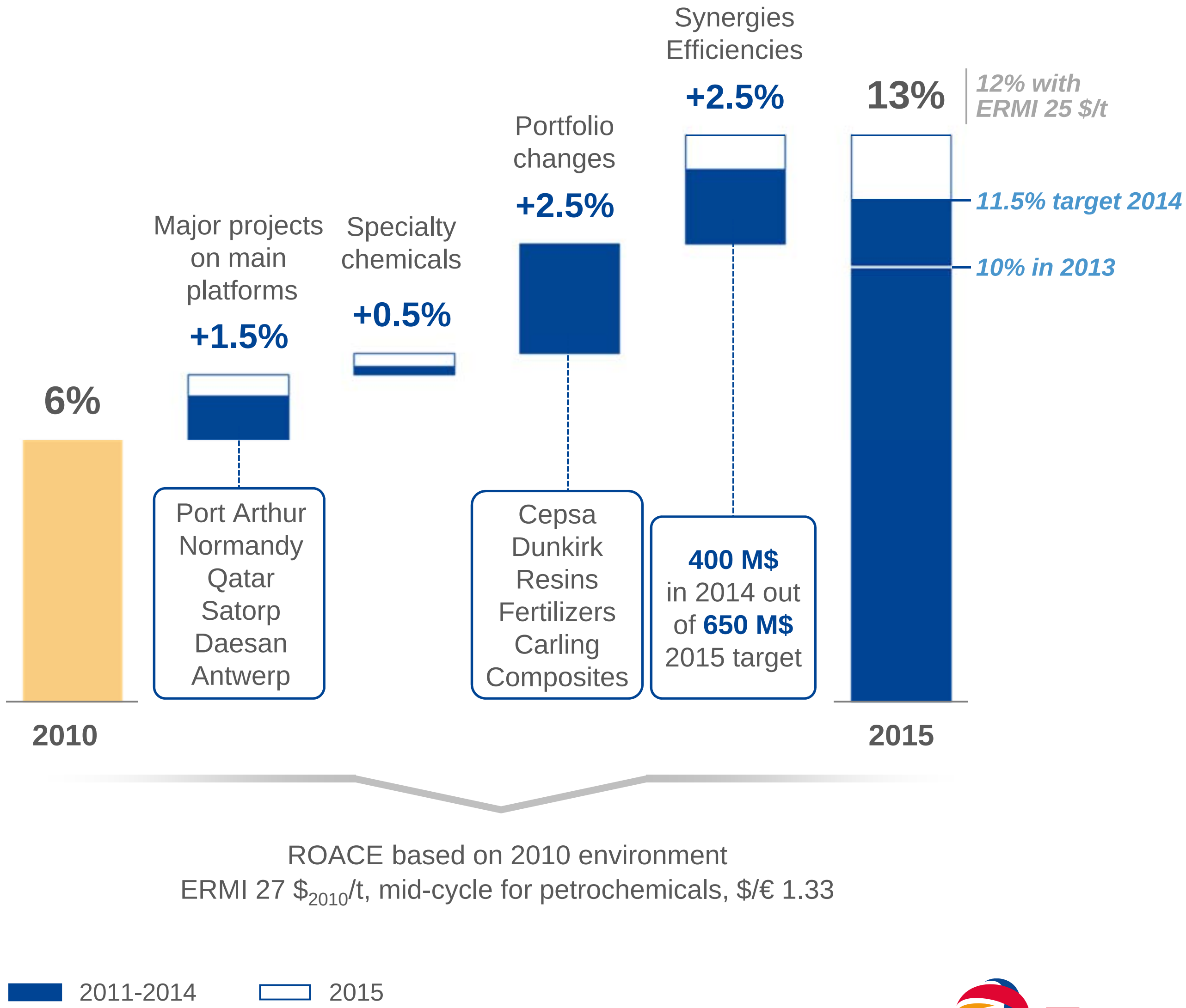
Concentrating investments on **major platforms**

- Modernizing well-positioned sites
- Integrating refining and petrochemicals

Effectively reducing European exposure

Delivering profitability target as planned

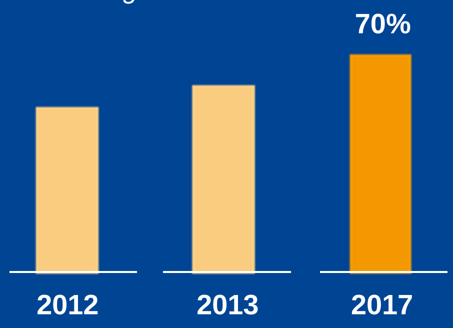




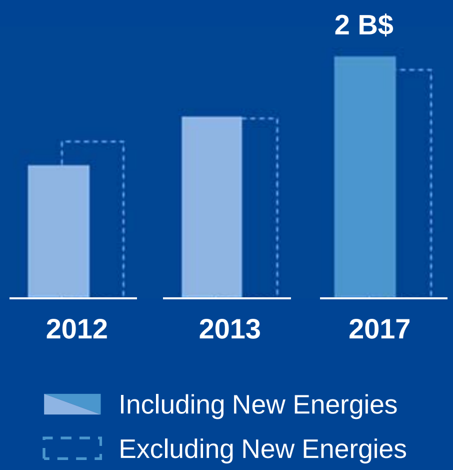
ROACE based on 2010 environment
ERMI 27 $$_{2010}$/t, mid-cycle for petrochemicals, $/€ 1.33

Creating value in Marketing & Services

M&S share of capital employed in growth areas
excl. New Energies



M&S net operating income
B$



Investing to **expand** and **rebalance** M&S

- Organic Capex peaking in 2014
- Repositioning toward growth areas and adapting in Europe

Growing while generating **high profitability**

- Targeting **2 B$** net operating income by 2017
- Delivering **ROACE >17%**, excluding New Energies
- Implementing cost reduction program

Developing **innovative** products and services

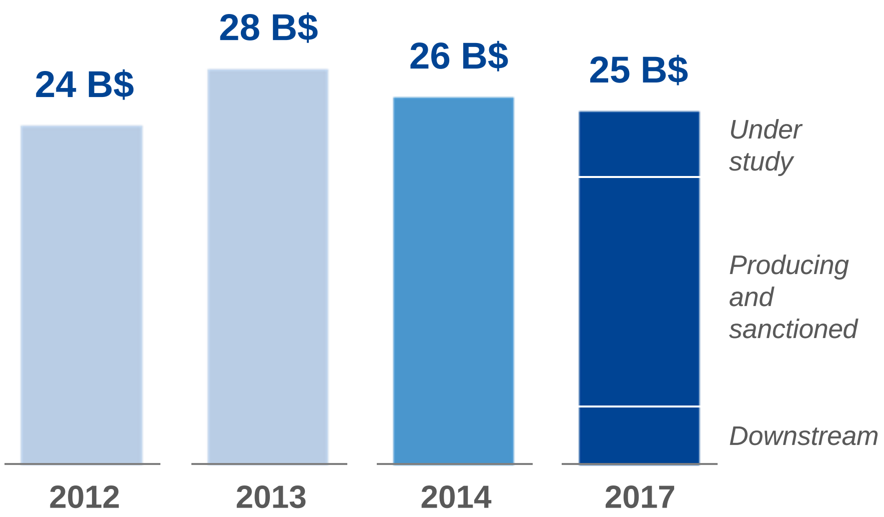
Consolidating **competitive advantage** in solar

On track to achieve performance plan

Corporate

Capex control and capital efficiency

Group organic Capex



Transitioning out of an intensive investment phase

Optimizing Capex to meet strict investment criteria

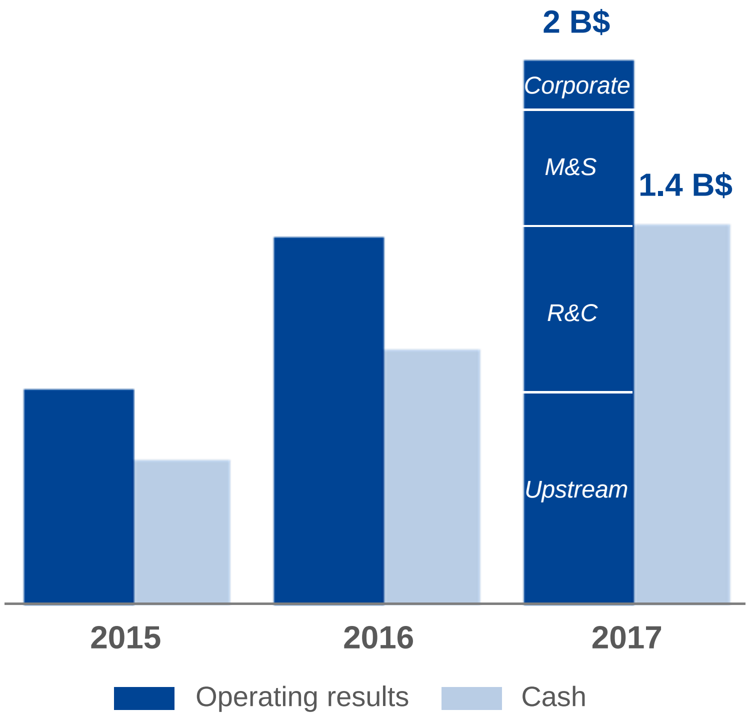
Better **capital allocation** through asset sales and cancelled projects

Strong **project management**

Strong capital discipline enhancing future free cash flow

2 B$ Opex savings by 2017

2015-17 Opex reduction
Contribution to operating results and cash



Necessary initiative in **all segments**

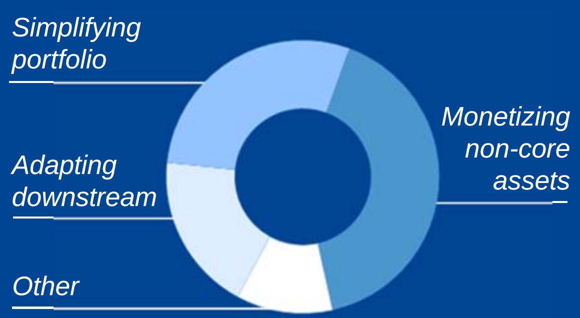
Quick wins yielding 40% of total savings starting 2015

Opex savings of **4 B$** cumulative over 3 years

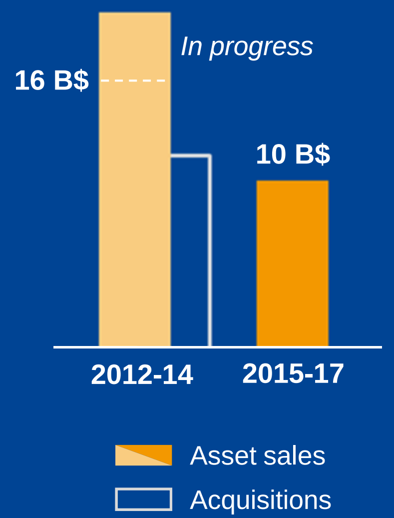
Implementing sustainable cost savings

Reshaping portfolio and unlocking value

2010-to-date asset sales



Asset sales and acquisitions



High-grading portfolio embedded into Group strategy

Successfully **implementing** asset sales

- Strong valuation track record
- **16 B$** since 2012, well within 2012-14 target range
- New target **10 B$** for 2015-17

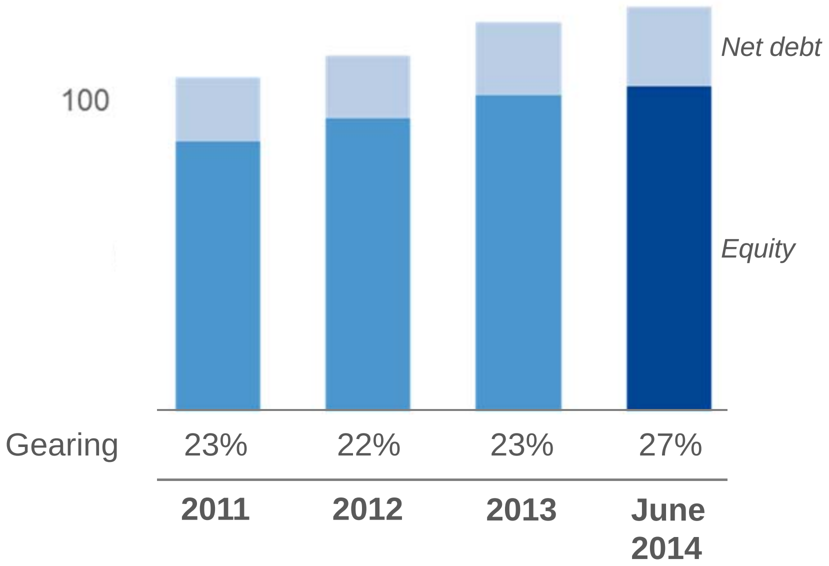
Creating value through active portfolio management

- Divesting non-core assets
- Simplifying portfolio
- Monetizing lower profitability assets
- Acquiring new core resources
- Balancing country exposure

Improving capital efficiency while preparing post 2017

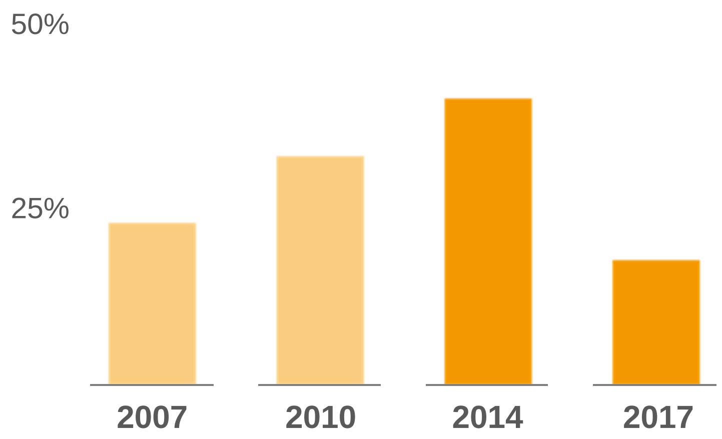
Strong balance sheet maintained through intensive investment period

Strong balance sheet
B$



20-30% target range for gearing

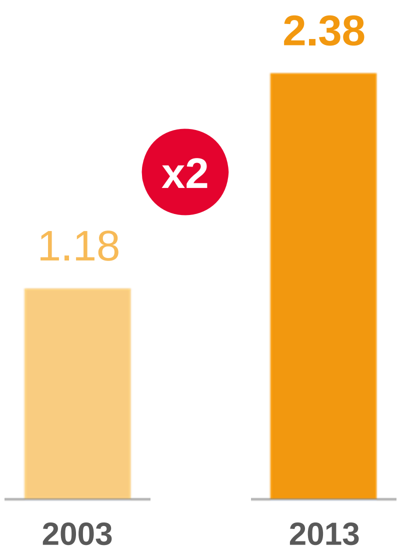
Share of non-producing assets in total capital employed



Non-producing capital employed **peaking in 2014,** reducing as projects start-up

Committed to competitive shareholder return

Competitive track record
for increasing dividend
€/share



Dividend **doubled** over the past 10 years

Steady dividend increase through Brent and investment cycles

Dividend policy **50%** average payout ratio

Buying shares to mitigate dilution from employee plans

Shareholder return supported by growing cash flow

Conclusion

Staying the course to transform Total

Safety, a core value

Addressing macroeconomic changes and a challenging geopolitical context

Implementing our strategy

- Growing Upstream and improving efficiency
- Strengthening R&C profitability
- Expanding and rebalancing M&S

Creating value through capital discipline, cost reduction and portfolio management

Entering a phase of **strong cash flow** generation

Committed to better energy

TOTAL

Appendix

Six major platforms shaping the future of R&C

Port Arthur

- 90% ethane and LPG cracked in 2014
- Connected to domestic supply infrastructure
- Ethane cracker project

Daesan

- New condensate splitter and aromatic units started-up ahead of schedule (July 2014)

Normandy

- Modernization complete (August 2014)
- Reduced distillation capacity

Antwerp

- Reduced exposure to conversion feedstock
- Reducing gasoline, heavy fuel and petchem capacity

Satorp

- Reached 400 kb/d in August
- Low sulfur products
- Integrated 1MT petrochem units

Qatar

- Doubling condensate refining capacity by 2016
- Debottlenecking of petrochemicals units

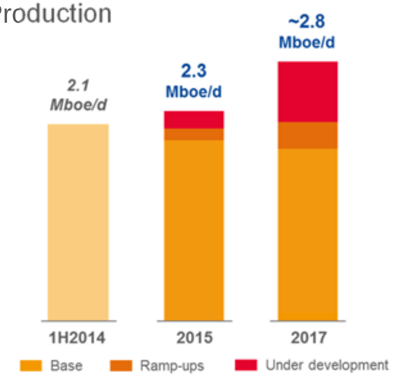
Major integrated platforms expected to represent 90% of Refining & Petrochemicals results by 2017

TOTAL

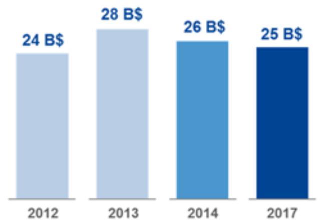
Portfolio of major projects

	Project	Country	Project	Capacity (kboe/d)	Share	Op	Status
2014	CLOV	Angola	Deep offshore	160	40%	✓	Prod.
	Ofon 2	Nigeria	Liquids/gas	70	40%	✓	Dev.
	West Franklin Ph.2	UK	Gas/cond.	40	46.2%	✓	Dev.
	Laggan-Tormore	UK	Deep offshore	90	80%	✓	Dev.
	Eldfisk 2	Norway	Liquids/gas	70	39.9%		Dev.
	Surmont Ph.2	Canada	Heavy oil	110	50%		Dev.
	Termokarstovoye	Russia	Gas/cond.	65	49%**		Dev.
	GLNG	Australia	LNG	150	27.5%		Dev.
End-2015	Vega Pleyade	Argentina	Gas	70	37.5%	✓	Dev.
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Ichthys	Australia	LNG	335	30%		Dev.
	Tempa Rossa	Italy	Heavy oil	55	50%	✓	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.
	Egina	Nigeria	Deep offshore	200	24%	✓	Dev.
	Kaombo	Angola	Deep offshore	230	30%	✓	Dev.
	Ikike (OML 99)	Nigeria	Liquids/gas	55	40%	✓	FEED
	Elgin/Franklin redev.	UK	Gas/cond.	35	46.2%	✓	Dev.
	Gina Krog	Norway	Liquids/gas	95	38%		Dev.
	Halfaya Ph.3	Iraq	Liquids	200	18.75%		FEED
End-2017	Libra EPS	Brazil	Deep offshore	1,400	20%		Study
	Yamal LNG	Russia	LNG	450	20%**		Dev.
	Fort Hills	Canada	Heavy oil	180	39.2%		Dev.
	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	165	12.5%		FEED
	Elk-Antelope	PNG	LNG	150	31.1%	✓	Study

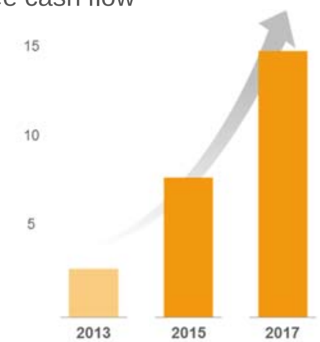
Production



Group organic Capex



Free cash flow
B$



* Total operates Block1
** Direct stake only

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.

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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 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**.