TOTAL
COMMITTED TO BETTER ENERGY

Annual Shareholders' Meeting **2014**

May 2014

Results

Patrick de La Chevardière

2013 key figures

14 % decrease in TRIR, a safety indicator

2.3 Mboe/d production

119 % reserve replacement rate

14.3 B$ adjusted net income

15 % return on equity

Committed to a responsible strategy for long term growth

Total in France in 2013

1st refining and petrochemicals producer

900,000 customers served per day

43.4 B€ sales

1.3 B€ gross investments

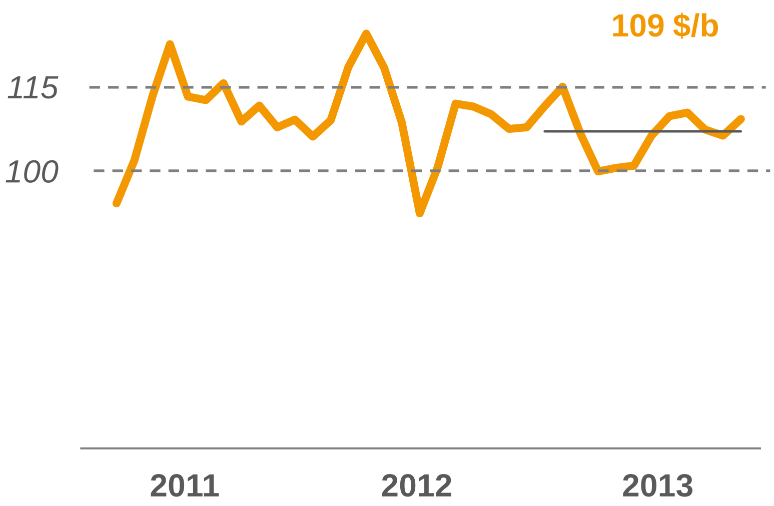
900 M€ taxes

506 M€ R&D

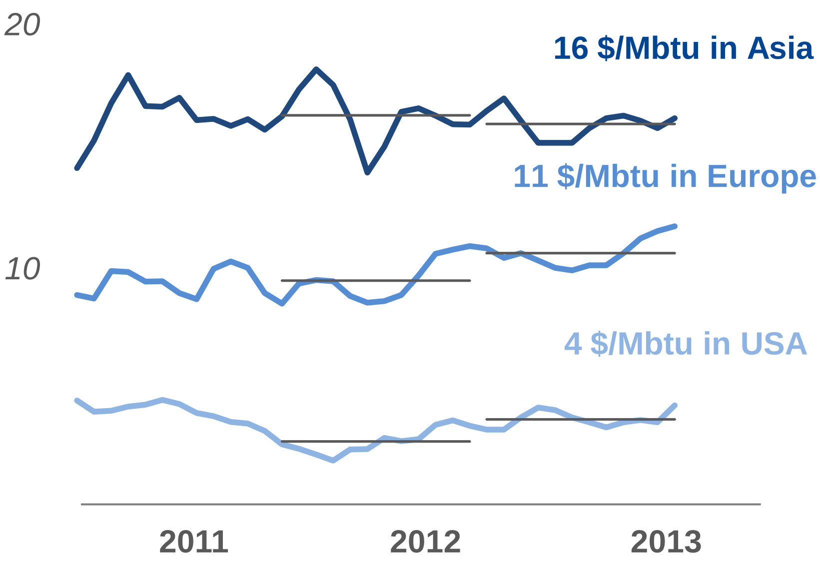
-200 M€ adjusted net income

2013 environment

Brent

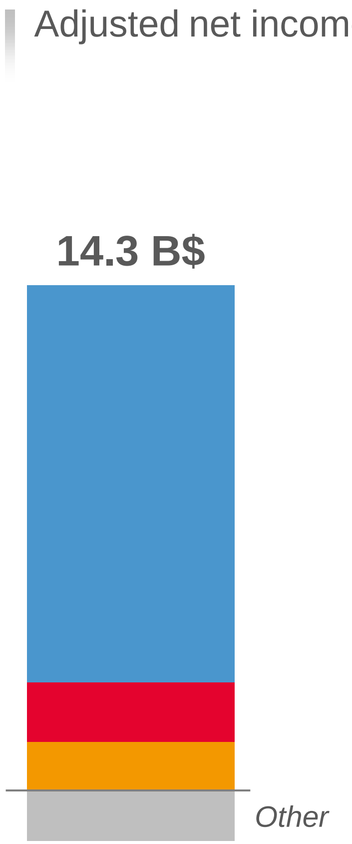


Gas



Stable and supportive oil and gas prices

Competitive 2013 results in a challenging context



Upstream

14% ROACE

Delivering resilient results despite one-offs

Launching **major projects**

Acquiring **promising new assets**, notably in Brazil

Refining & Chemicals

9% ROACE

Modernizing Antwerp

Starting-up Satorp in Jubail, Saudi Arabia

Marketing & Services

16% ROACE

Expanding **in high-growth markets**

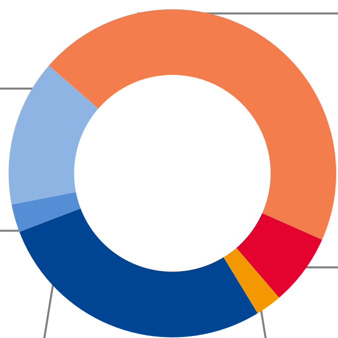
Sunpower growing **profitably**

13% Goup ROACE in 2013

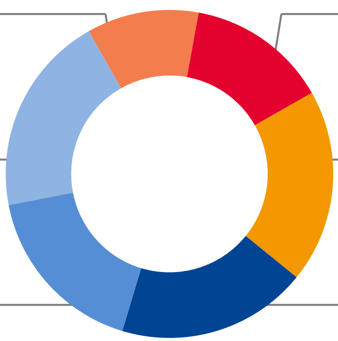
TOTAL

2.3 Mboe/d production in 2013

Oil production
by geographical area



Gas production
by geographical area



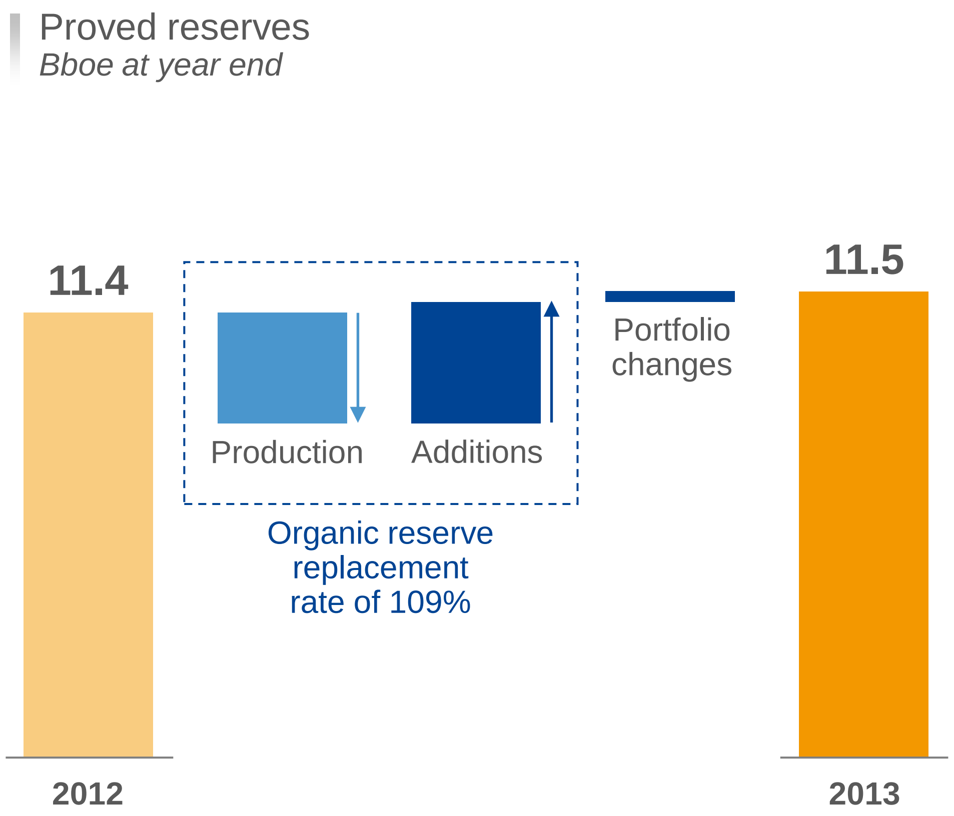
- Balanced mix: **Oil (51%) / Gas (49%)**
- Effective geographical distribution
- Decline rate of **3-4%** per year

Well-balanced distribution of production

Adding giant projects for the long term

Milestone year for FIDs and new resources

Strong 2013 reserve replacement rate of 119%



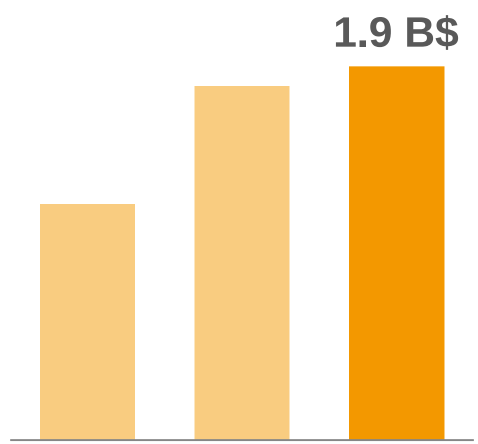
More than **13 years** of proved reserves

More than **20 years** of proved and probable reserves

More than **40 years** of resources

Successfully executing R&C strategy in 2013

Adjusted net operating income



	2011	2012	2013
ERMI	17 $/t	36 $/t	18 $/t
Polymer margins*	395 €/t	338 €/t	418 €/t

Synergies and **efficiencies**
250 M$ achieved vs 200 M$ planned

Focusing on **major integrated platforms**

Continued **reduction of European exposure**

Robust 2013 results despite significantly weaker environment

*Theorical European indicator margins

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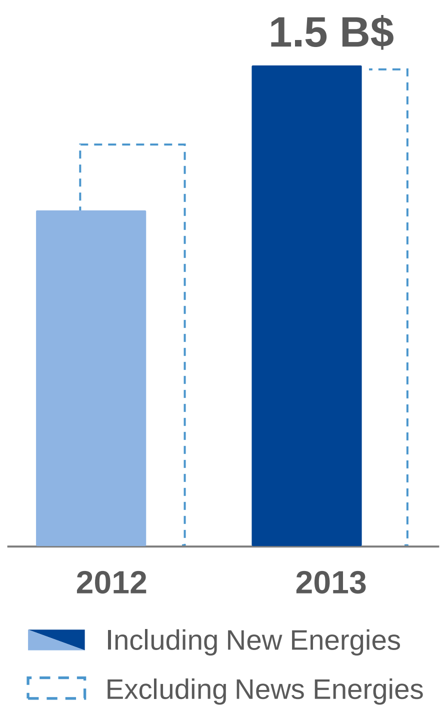
M&S accelerating growth in 2013

Adjusted net operating income



Expanding in high-growth markets

Adaptation in Europe

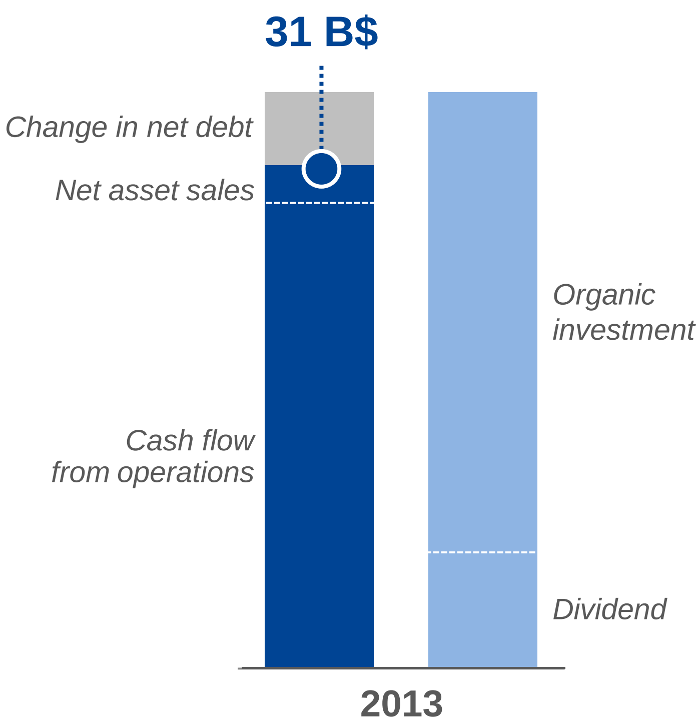
Innovative products and services

SunPower growing **profitably**

Delivering top-tier profitability with 16% 2013 ROACE

2013 cash flow allocation

Cash flow allocation
B$



28 B$ **peak organic investment** in line with budget

2.4 B$ net asset sales* not including 3.2 B$ Usan & Block 15/06

23% gearing within target range of 20-30%

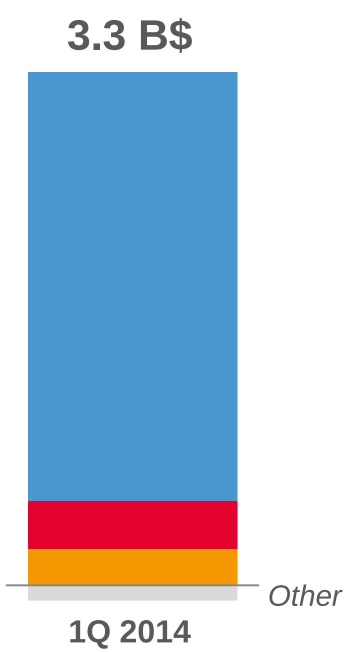
7 B$ dividend, **4Q increase** effective 2014**

Strong financial position throughout intensive investment phase

* Net asset sales = asset sales (including transactions with minority interests) - acquisitions
** Pending shareholder AGM approval

Performance for 1Q 2014

Adjusted net income



Upstream

Launched **Kaombo** in Angola

Acquired interest in **major gas discoveries** in **Papua New Guinea**

Discovered oil deep-offshore in **Ivory Coast**

Refining & Chemicals

Impact of lower European refining margins offset by **performance plans**

Marketing & Services

Adverse environment in Marketing

New Energies growing **profitably**

Corporate Governance

Christophe de Margerie

The Board of Directors, the Company's governance body

Moho North

Yamal LNG

Fort Hills

Composition and **workings** of the Board

- **Complementarity** of the profiles and competencies
- 4 **specialized committees** to assist the Board
  - **9** Board meetings in 2013
  - **15** Committee meetings in 2013

Missions of the Board

- Determine the Group's **strategic directions** and approve **major investments**
- Approve accounts, budget and **financial policy**
- Ensure the proper functioning of **internal control** and **risk management**
- Monitor the implementation of the **ethics** program

Governing well with an involved Board

Active committees with specific skills

Attendance rate (2013)

Respecting best practices in corporate governance and ethics

		Attendance rate (2013)
Governance & Ethics	• Proposition of amendments to the bylaws • Results and priorities of the ethics program	**93%**

Examining the Group's medium and long-term outlooks

		Attendance rate (2013)
Strategic	• Energy transition and scenarios for 2035 • Analysis of the major competitors' strategies	**92%**

Ensuring the quality of internal control and risk management

		Attendance rate (2013)
Audit	• Review of the Company's accounts • Risk monitoring and compliance program	**95%**

Implementing an incentive-based compensation policy

		Attendance rate (2013)
Compensation	• Performance of the Chairman and CEO (*say on pay*) • Performance share plan (10,000 recipients)	**100%**

TOTAL

Returns and acceptability, keys to sustainability

RESULTS

- 2013 adjusted net income: **14.3 B$**
- Return on equity: **15%**
- Earnings per share: **$6.28**

ACCEPTABILITY

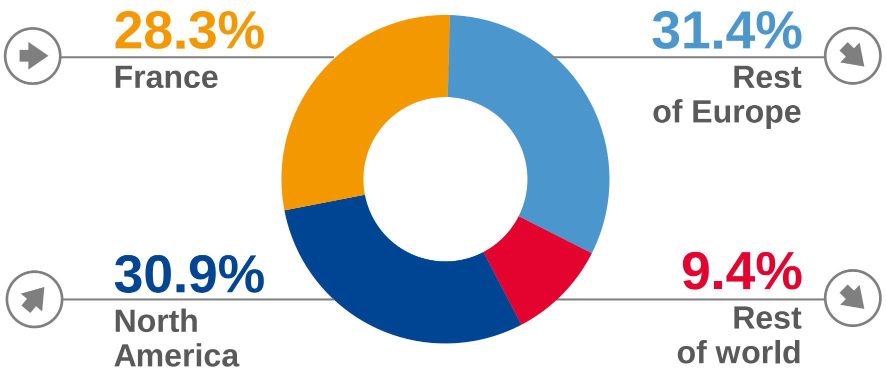
- Safety: **-14%** in TRIR* vs 2012
- Greenhouse gases: **-20%** vs 2008
- Community development: **3,400** projects

Committed to creating value in a responsible manner

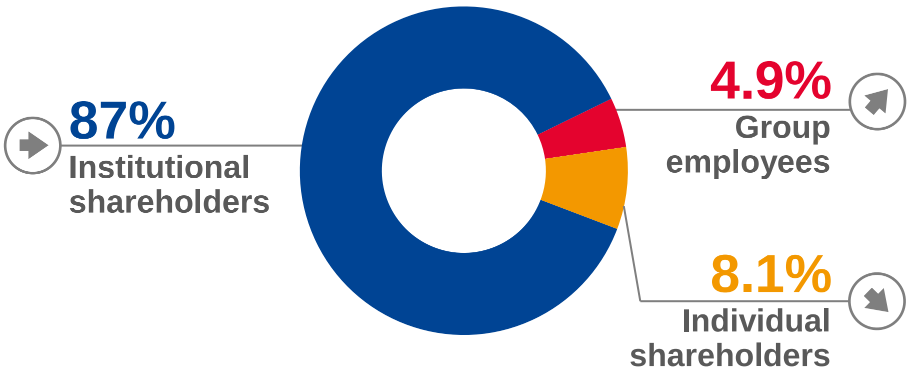
* Total Recordable Injury Rate

Shareholding structure in 2013

By geographical area



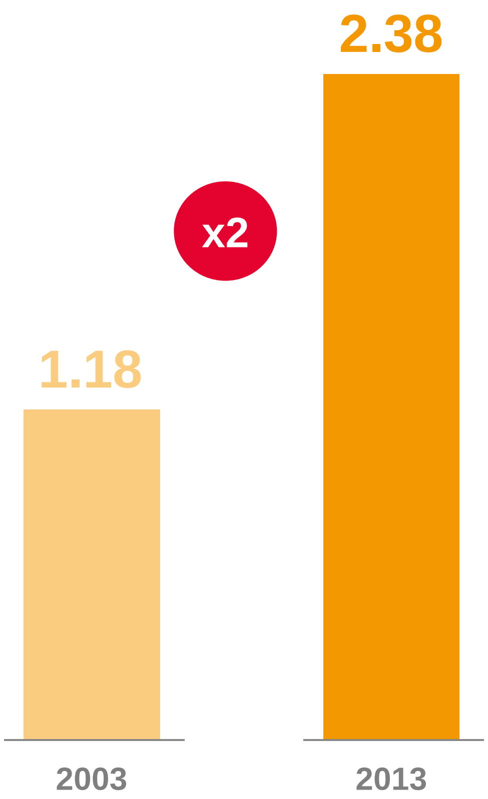
By shareholder type



An estimated 500,000 French individual shareholders

Over the past ten years, the dividend has more than doubled

10-year dividend evolution
€ per share



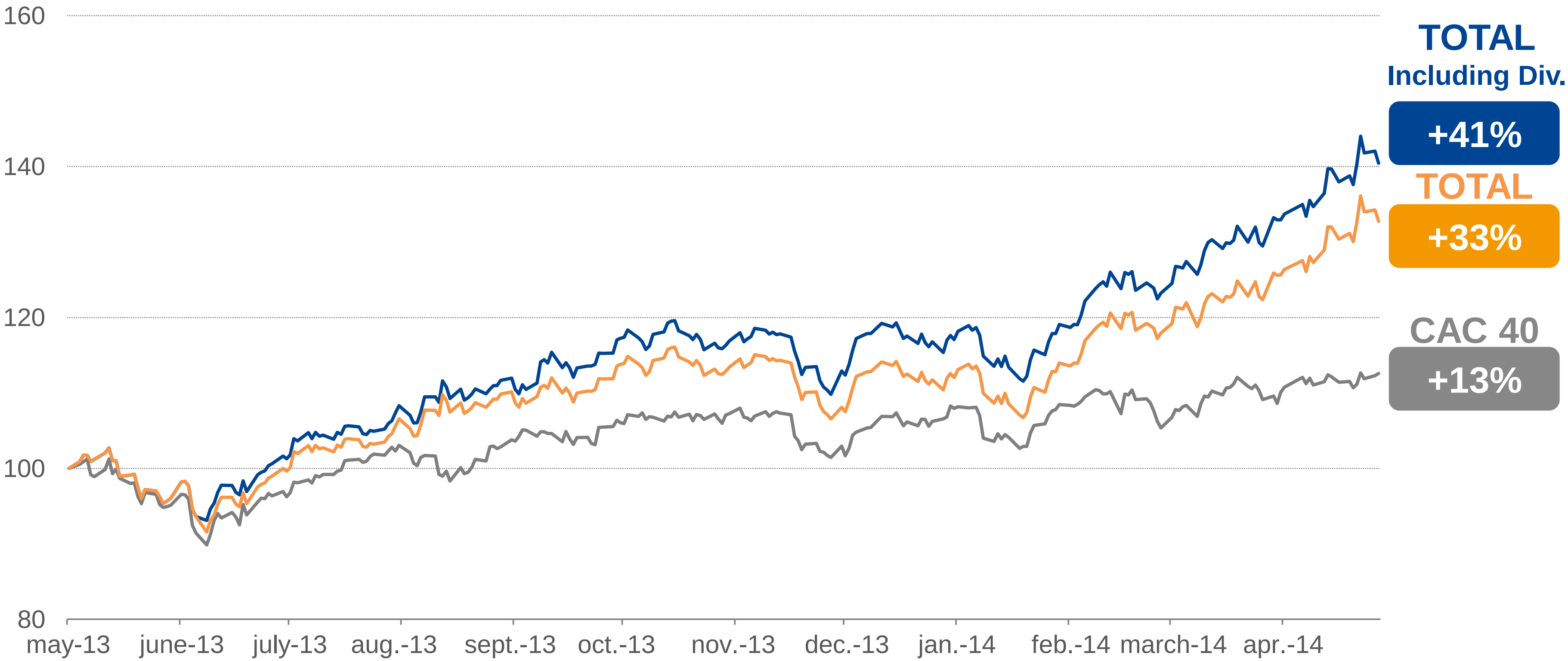
50% payout ratio in 2013, in line with dividend policy

Proposed 2013 dividend of **2.38 €/share**

3.4% dividend increase in 4Q

2014 **first interim dividend** of 0.61 €/share

Total share price over the past 12 months



10-year average annual compound growth rate of 8%

Source: Bloomberg on May, 13 2014

Compensation

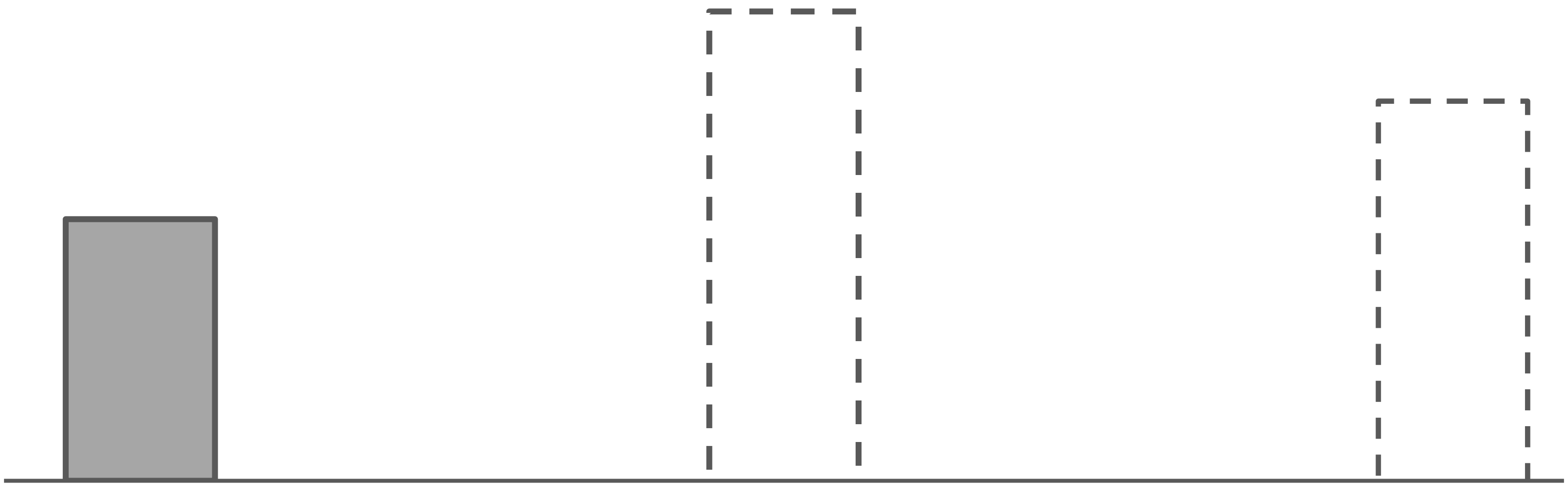
Patrick de La Chevardière

Incentivized compensation policy for the Chairman and CEO

Fixed
Amount set at the beginning of the fiscal year

Variable
Linked to the performance of the past year

Equity-based
Linked to the results of the 3 upcoming fiscal years



Fixed compensation due for 2013

Reviewed periodically by the Compensation Committee and annually by the Board

Criteria taken into account:

- Level of **responsibilities** assumed
- Practices among **CAC 40** companies

A stable and consistent amount

TOTAL

Variable compensation due for 2013

Variable amount set by the Board

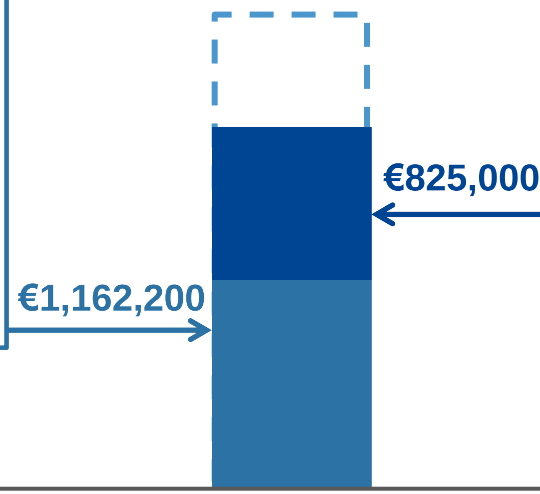
€1,987,200

- **Max:** 180% of the base salary
  (165% for 2012)
- **Allocated:** 132% of the base salary

Economic performance

- **Max:** 100% of the base salary
- **Allocated:** 77% of the base salary

- **Pre-defined criteria:**
  - Earnings per share
  - Net Income
  - Return On Equity



Personal contribution

- **Max:** 80% of the base salary
- **Allocated:** 55% of the base salary

- **Pre-defined criteria:**
  - HSE
  - CSR
  - Strategic negotiations
  - Production
  - Reserves
  - Downstream performance

Overall achievement of the 2013 targets

Long-term compensation: performance shares under the 2013 plan

Conditional award
of performance shares

Definitive award
depending on target attainment

End of holding
requirement

2013 — 2016 — 2018

Vesting period
– 3 years –
2013, 2014 and 2015

Holding period
– 2 years –

Max.
53,000 shares

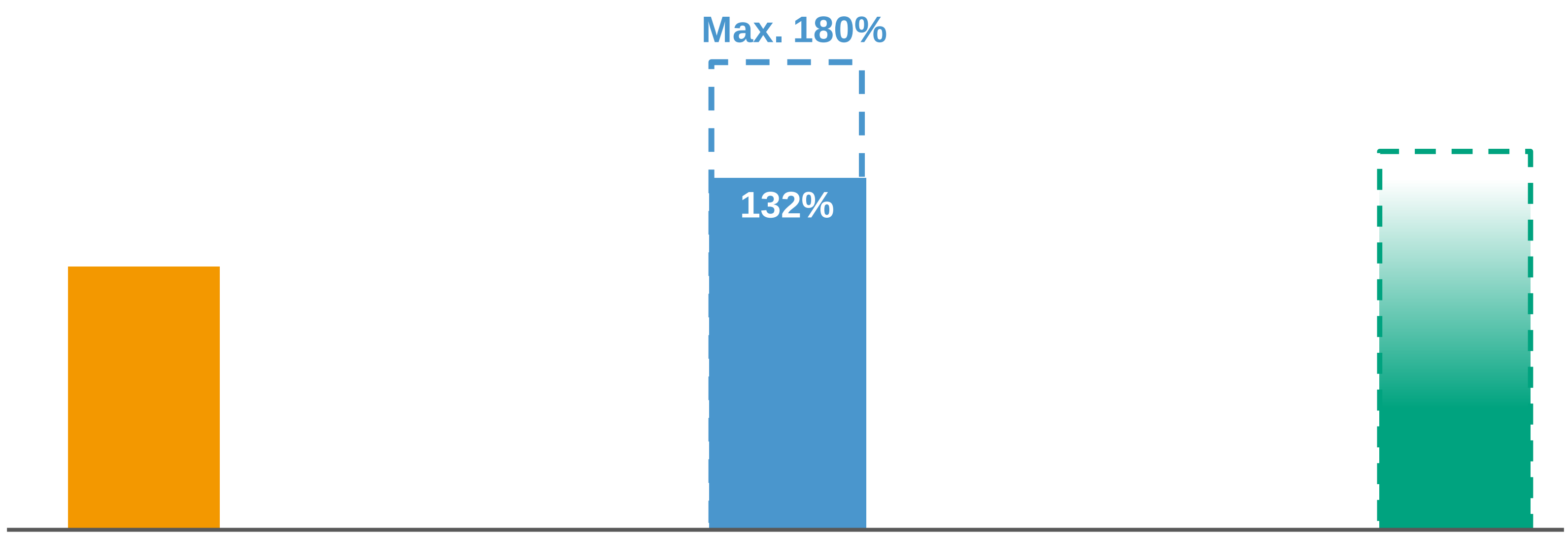
Profitability criteria

- ROE (for half of the shares)
- ROACE (for the other half)

In line with shareholders' interests

Compensation of the Chairman and CEO for 2013

Fixed	Variable	Equity-based
Amount unchanged since 2010	Linked to the 2013 performance	Linked to the 2013, 2014 and 2015 results
€1,500,000	**€1,987,200**	**53,000 shares max.**
Paid in 2013	Paid in April 2014	Definitively awarded in 2016



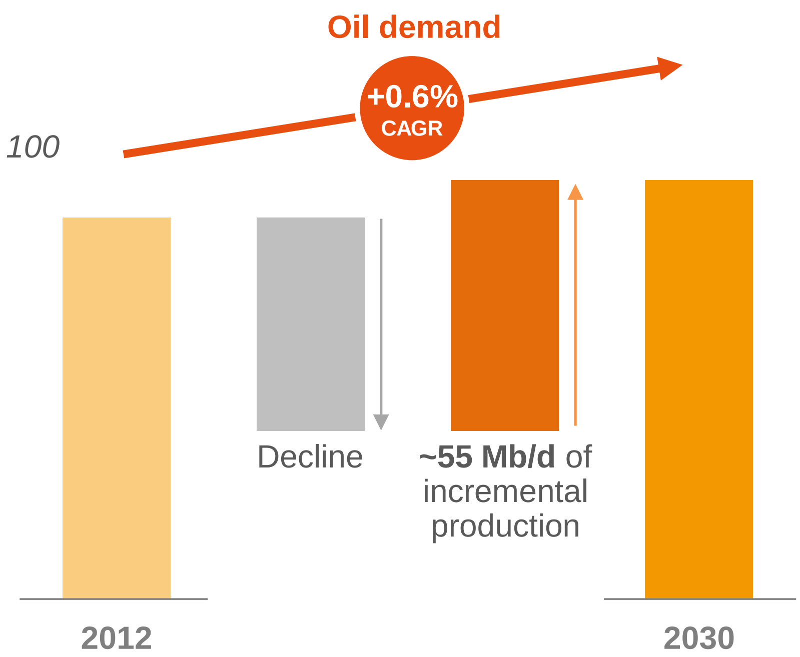
A compensation based on performance

Outlook

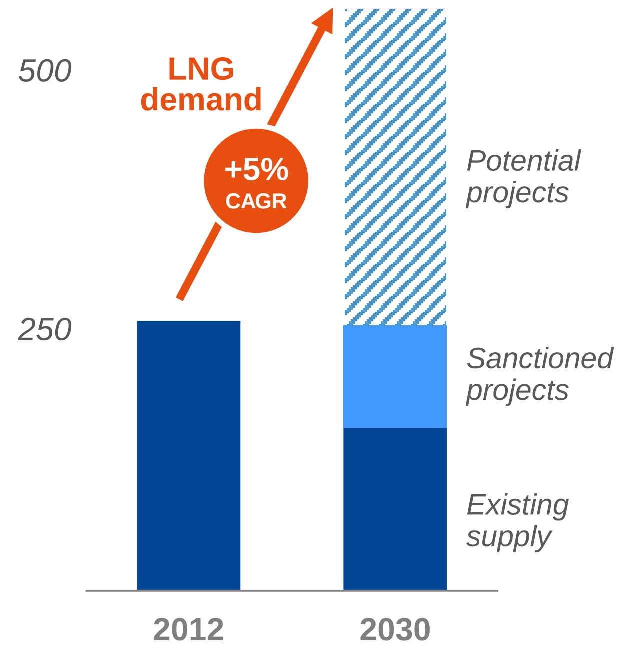
Christophe de Margerie

Oil & gas demand growing over the long term

Oil supply-demand
Mb/d

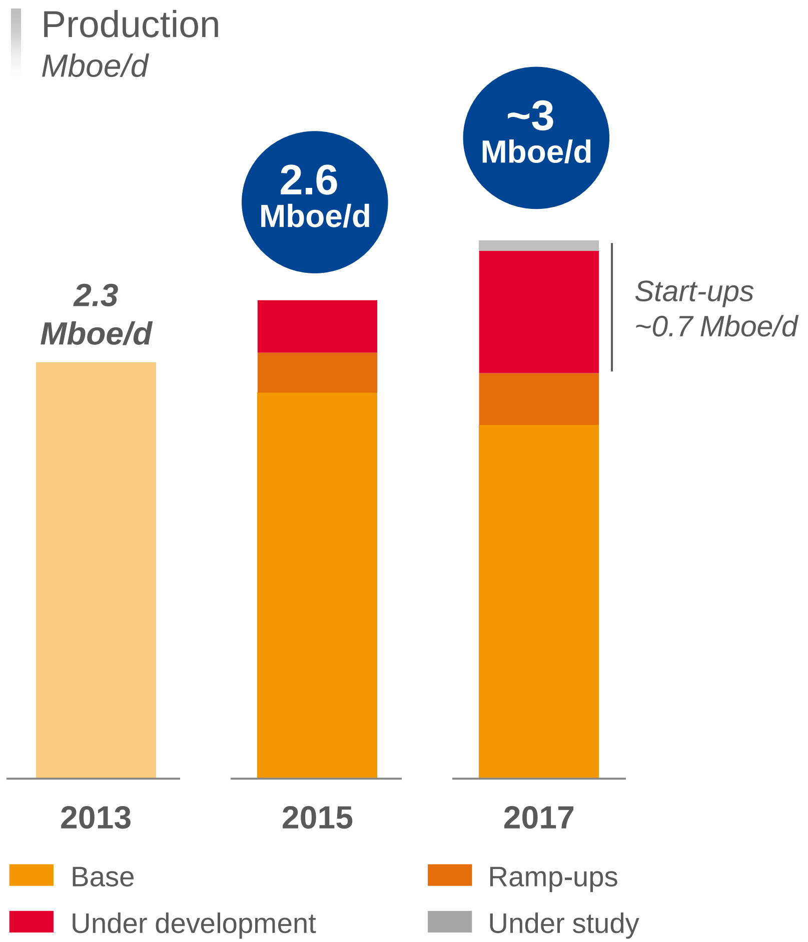


LNG supply-demand
Mt/y



Industry challenge to satisfy demand

Confirming production growth targets



2017 production from start-ups

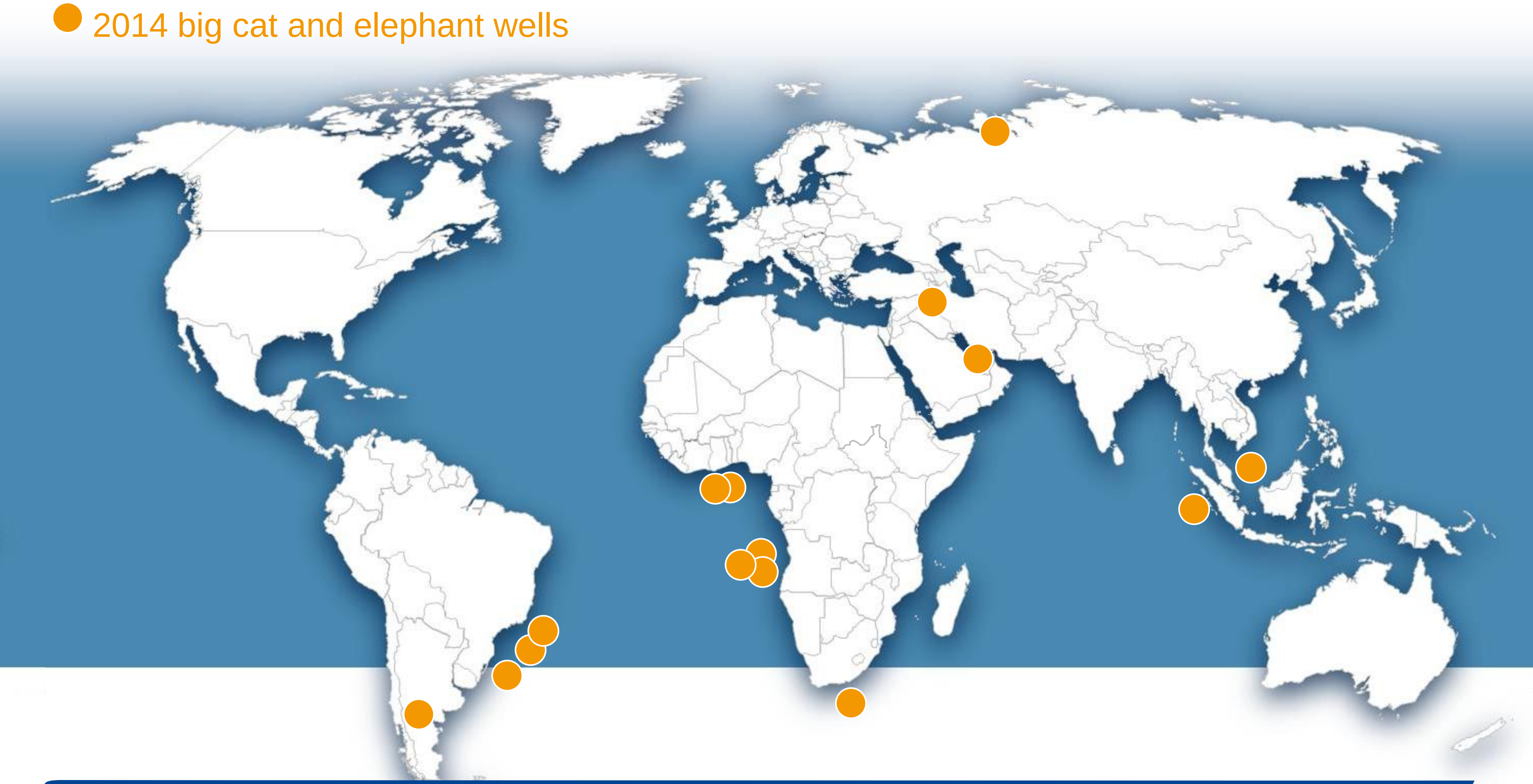
- 65% **operated** projects
- 45% **OECD** countries
- 70% **liquids** or **oil-indexed** gas

~50 $/boe cash flow from operations in 2017 from start-ups

Base **decline** rate decreasing to **3-4%**

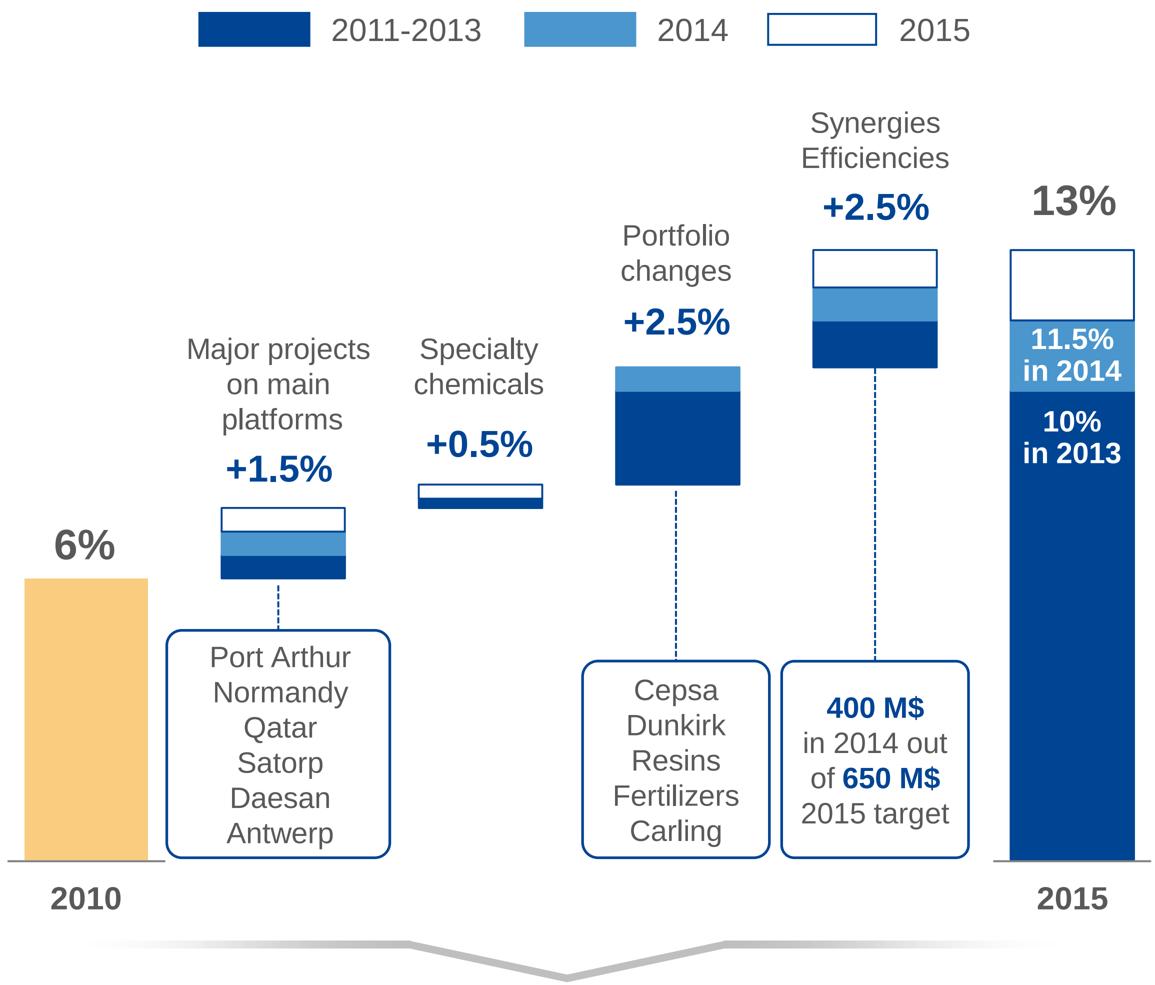
Brent price 100 $/b for 2015-17

High-potential 2014 exploration program



Drilling >15 high-impact wells, targeting ~1 Bboe risked net share

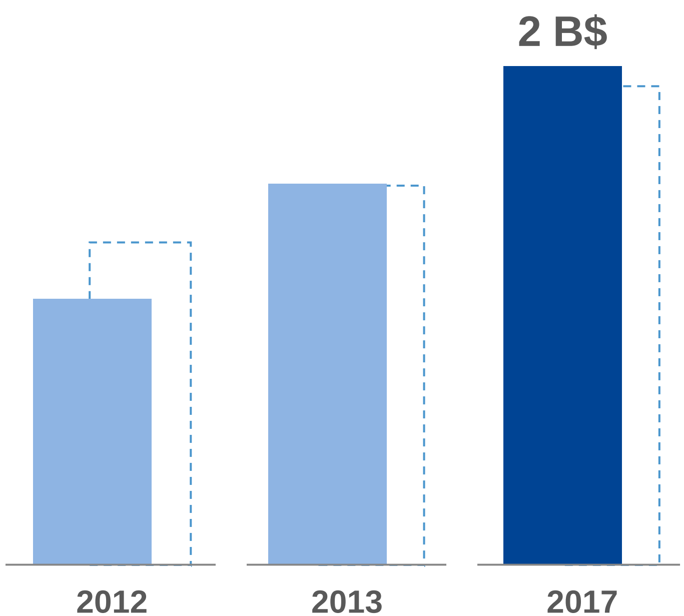
R&C on track to achieve 2015 ROACE target



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

Delivering growth and profitability in M&S

M&S adjusted net operating income
B$



	2012	2013	2017
ROACE excl. New Energies	18%	20%	>17%

Including New Energies — Excluding New Energies

Adapting in Europe and **growing** in Africa and Middle East

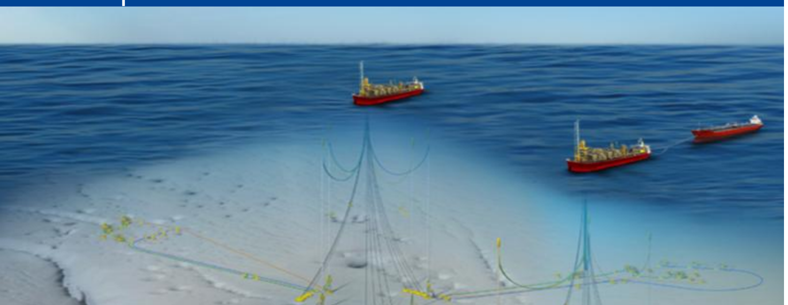
Developing **high-return lubricants** business worldwide

Developing **less capital intensive** business models

Leveraging **brands** and **innovation**

Mobilizing all teams on cost reduction

E&P | ~4 B$ Capex reduction on Kaombo



R&C | 15% reduction of non-manpower fixed costs

M&S | SunPower reduced cost/watt >40% over 2 years

Cost discipline vital for sustainable investments

- No progress without behavioral change

Controlling project costs

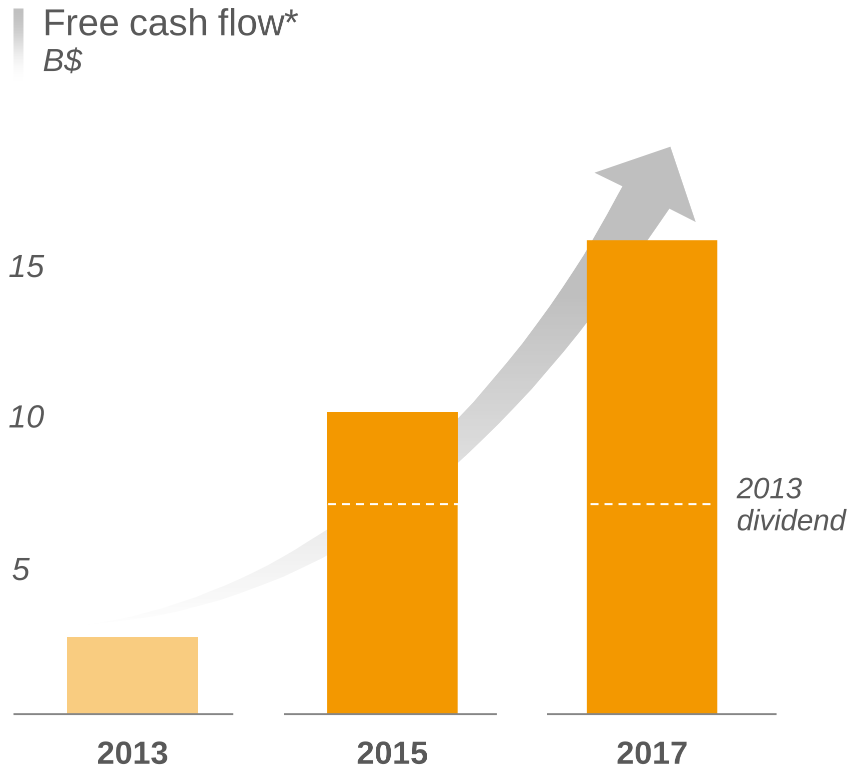
- Focusing on pre-sanction process
  standardized designs, "fit for purpose"...
- Optimizing contractual strategy and purchasing
  open book, lump sum…
- Effective local content

Reducing operating costs

- Launching cost saving plan throughout company
- Systematic bottom-up analysis
- Strict accountability for cost management

Controlling Capex, reducing Opex
no compromise on safety

On track to deliver free cash flow growth



Growing cash flow from operations

- Strong production growth
- Cash accretive Upstream start-ups
- Increasing contribution of Downstream

Controlling Capex and **reducing** Opex

Strengthening financial position

Free cash flow driving competitive shareholder return

* 2015-17 in a Brent 100 $/b scenario and ERMI 30 $/t, free cash flow = cash flow from operations - net investments

Company-wide commitment to value creation

Anticipating the future of energy through **innovation** and **social responsibility**

Implementing our **strategy**

- Executing Upstream development projects and preparing for post-2017
- Strengthening R&C profitability
- Expanding and rebalancing M&S

Strengthening **cost discipline**

Returns and acceptability key to sustainability

Disclaimer

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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.

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