

## Total Strategy & Outlook presentation

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**London, September 22, 2016** - Patrick Pouyanné, Chairman and CEO, will today present Total's Strategy & Outlook to the financial community. The presentation slides and webcast are available on total.com.

Key messages of the presentation include:

### Tackling Short Term Challenges

In an environment where oil and gas prices have fallen significantly and remain volatile, Total is focused on being excellent at everything it can control:

- Increasing Opex savings from \$3 to \$4 billion by 2018
- Delivering growth with Capex at a sustainable level of \$15 to \$17 billion per year from 2017, \$2 billion less than previous guidance due to further Capex discipline and cost deflation
- Growing production by an average rate of 5% per year from 2014 through to 2020 (rather than to 2019 in previous guidance).

Results for 2015 and the first 6 months of 2016 demonstrate the strength of the Group's integrated business model and the progress it is making to reduce its breakeven and deliver growth projects.

### Positioning Total Strongly for the Medium Term

Total is managing its portfolio and allocating investment to position itself for profitable medium term growth with the following priorities:

- Lowering the breakeven of oil portfolio, both Upstream and Downstream
- Expanding along the full gas value chain
- Capitalizing on customer-focused culture to grow its marketing and services positions
- Positioning in low carbon energy business

And with the objective to be the most profitable European integrated Major oil company.

## Creating Shareholder Value

Total is focused on lowering its cash flow breakeven. In 2017, cash flow from operations will cover Capex, including resource renewal, and dividend cash-out at 55 \$/b Brent. With continued strong free cash flow growth thereafter, Total is committed to deliver shareholder value and improve profitability with an objective of ROE above 10% at 60 \$/b Brent while maintaining a strong balance sheet. The discounted scrip dividend will be ended in 2017 if Brent is at 60 \$/b. Excess cash flow will be allocated in priority to lowering gearing and to buy back scrip shares.

In addition to Patrick Pouyanné's presentation, Arnaud Breuillac, President Exploration & Production, will present the progress being made in Exploration & Production to improve operational efficiency, reduce costs and deliver growth projects. Philippe Sauquet, President Gas, Renewables & Power, will present an overview of the new segment and its objectives.

Patrick Pouyanné and Patrick de La Chevardière, CFO, will answer questions from the financial community at the end of the event.

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### **About Total**

Total is a global integrated energy producer and provider, a leading international oil and gas company, and the world's second-ranked solar energy operator with SunPower. Our 96,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. [total.com](http://total.com)

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