TOTAL

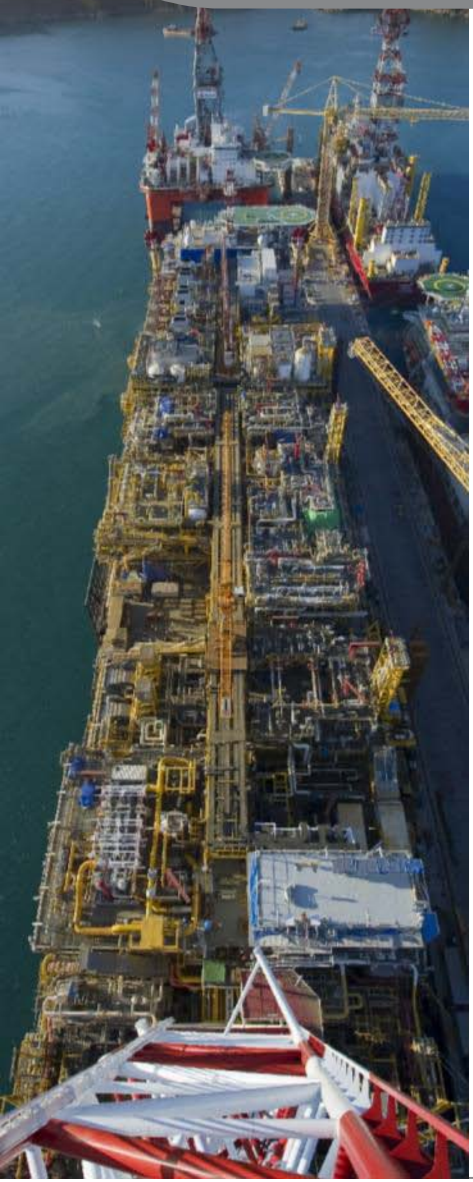
2012
INVESTORS' DAY

OUTLOOK & OBJECTIVES

Christophe de Margerie

Chairman and Chief Executive Officer

Key messages



Delivering near-term profitable growth

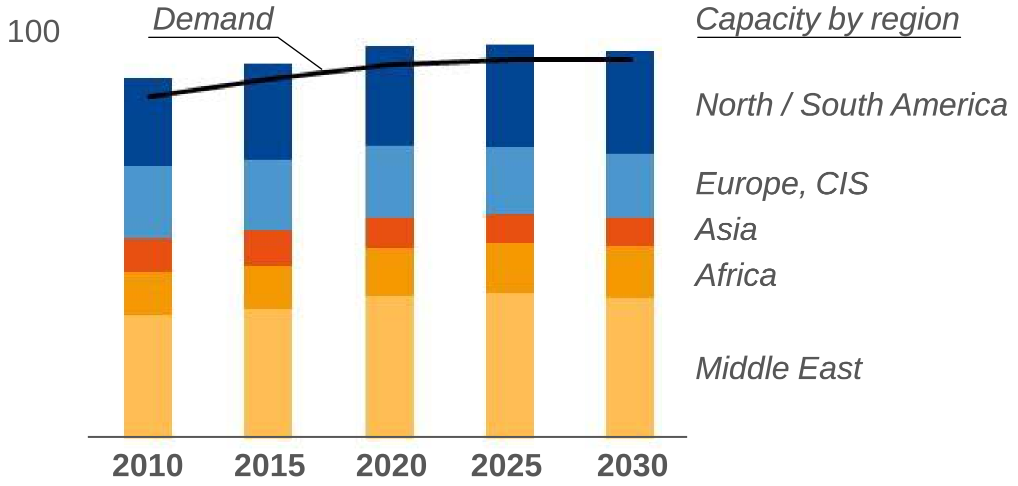
New **dynamic** in action

Creating value for shareholders

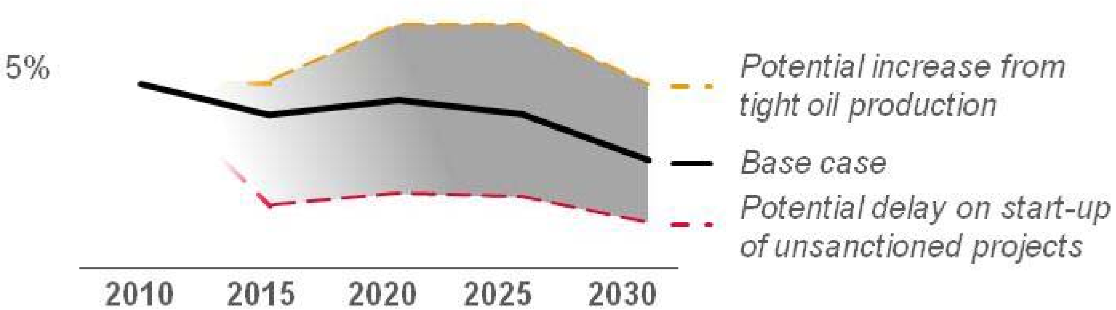
Strong oil market fundamentals

Oil production capacity and demand

Mb/d



Spare capacity



Challenges to increase supply due to project complexity, access to financing and geopolitical constraints

Demand growth driven by **non-OECD** countries

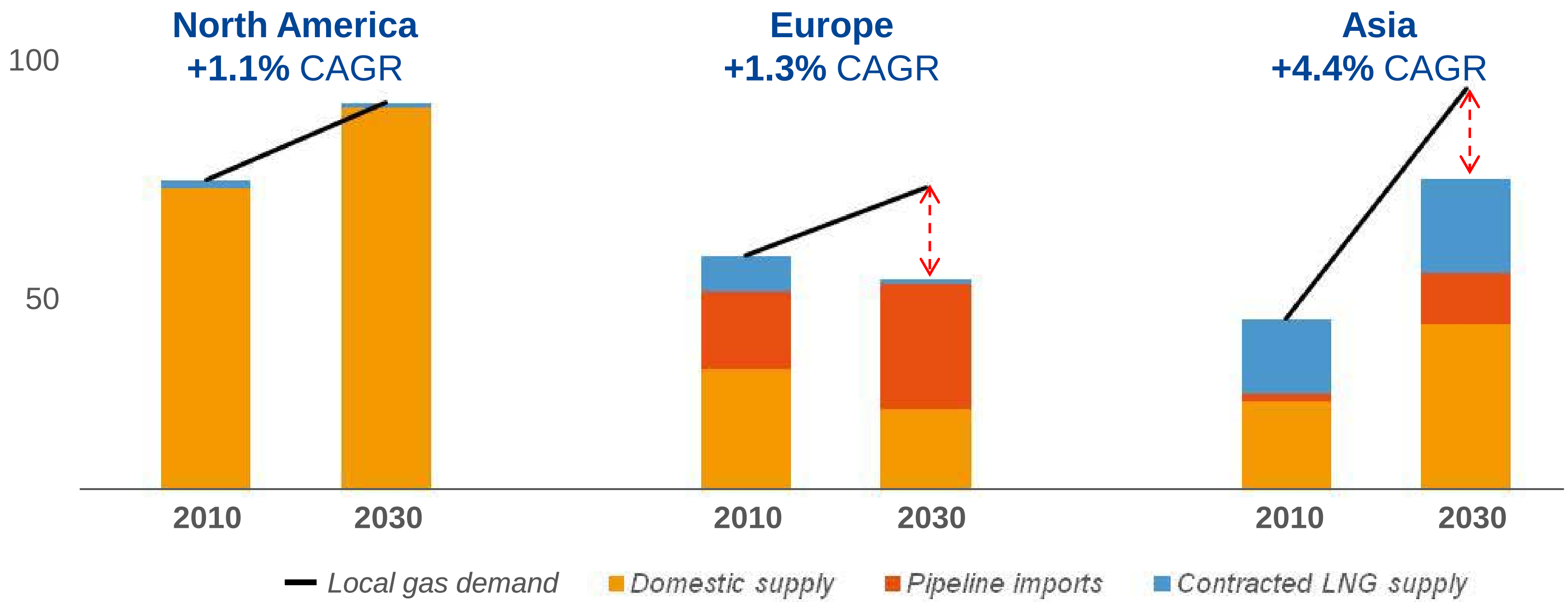
Limited spare capacity

Influence of **OPEC** to manage market balance

Increasing global gas demand

Satisfaction of gas demand by region

Bcf/d

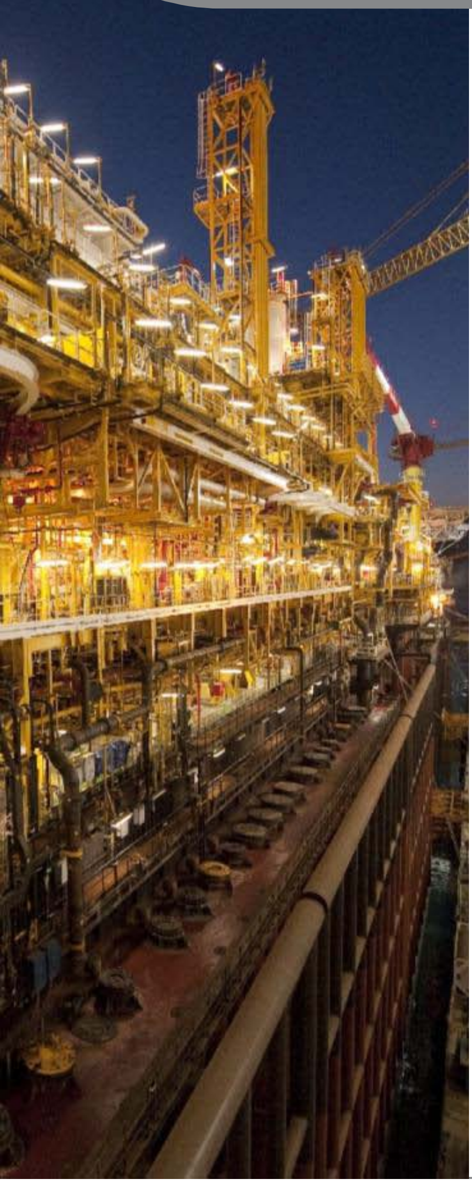


2010-30 global gas demand **+2% per year**

Increasing faster than oil demand, **driven by Asia**

New LNG projects needed to satisfy European and Asian demand, even with potential additional supply from shale gas

Asia: Bangladesh, China, India, Japan, Myanmar, Pakistan, Singapore, South Korea, Taiwan, Thailand, Vietnam



Delivering results in 2012

Favorable oil and gas environment with year-to-date Brent above 110 $/b and ERMI above 30 $/t

Cash breakeven* at **105 $/b** in 1H12 and gearing at **21%** end June 2012

Acquired **high-potential exploration** acreage

4 new start-ups including Usan and **5 FIDs** of major projects including Ichthys, Tempa Rossa and Martin Linge

Downstream **restructuring** in progress and **new organization** in place

Confidence in outlook confirmed by **3.5% dividend increase**

* Breakeven = Brent price needed to cover net investments and dividend

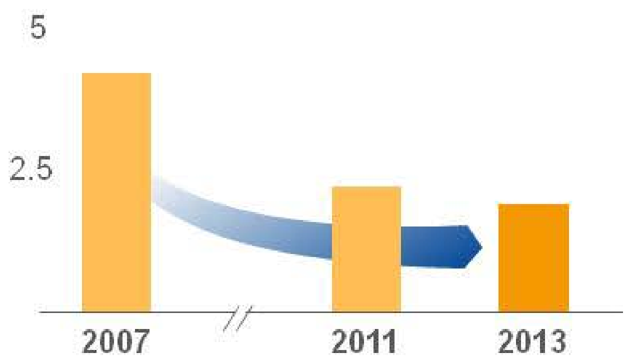
HSE top priority

Safety first

Safety culture embedded in our activities

Reacting and learning from incidents

TRIR (Total Recordable Injury Rate) Group
per million man-hours worked



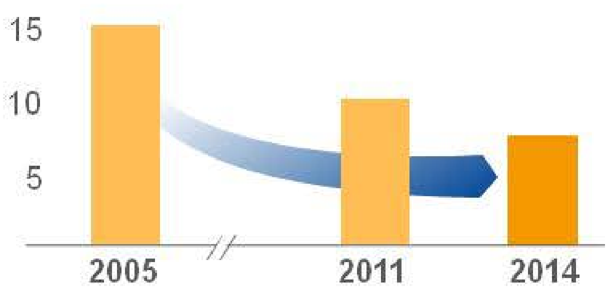
On track for targeted **15% reduction per year** in TRIR

Minimizing environmental impact

Reducing greenhouse gas emissions

Improving energy efficiency and water management

Volume of gas flared
Msm³/d



On track for **reducing flaring by 50%** between 2005 and 2014

Total workforce committed to responsible development

Upstream, building sustainable, profitable growth

Prioritizing **safety**

Emphasizing **exploration**

- Appraising recent discoveries
- Drilling high-potential new acreage

Focusing on **execution** to deliver **profitable growth**

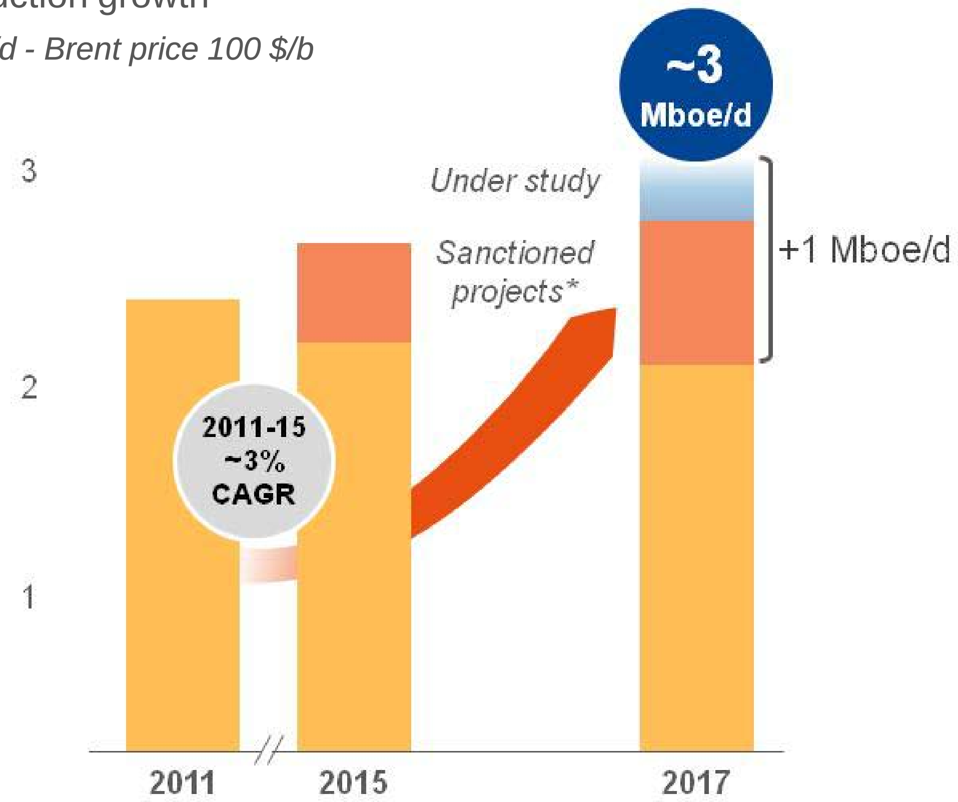
- ~3 Mboe/d production potential in 2017
- 30 B$ of value creation with projects under development

Optimizing portfolio with more active **asset sales**

Sanctioned projects fueling production growth

Production growth

Mboe/d - Brent price 100 $/b



100% of 2015 target already in production or under development

Acceleration of growth post-2015

Potential for 3 Mboe/d in 2017 with 70% of new production already sanctioned

Main projects under study for 2017 growth: Egina, Kaombo, Moho

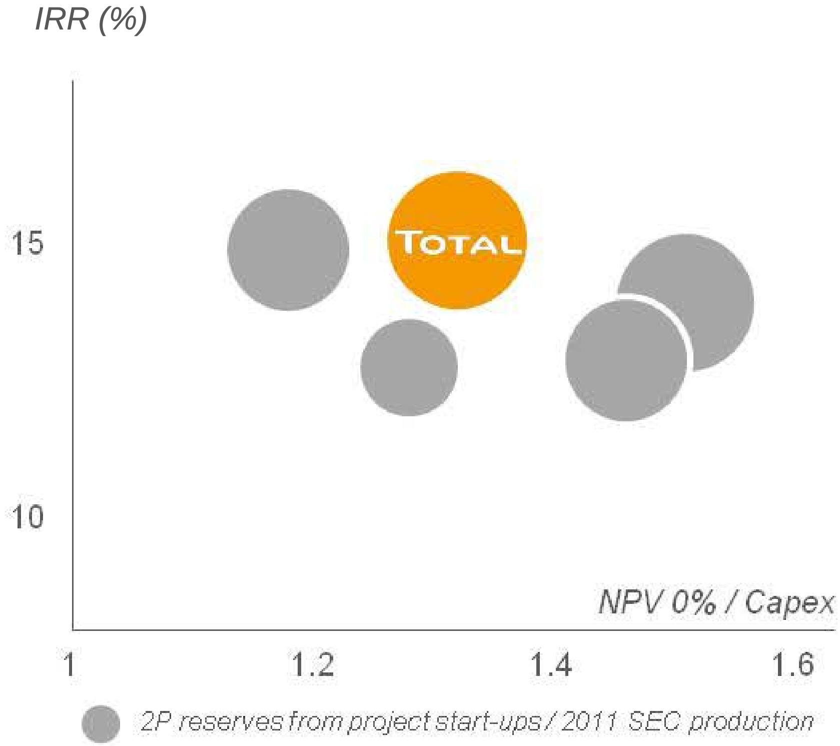
On track for 2015 target and confident in 2017 growth

* Including 2012 start-ups

High quality of Upstream projects

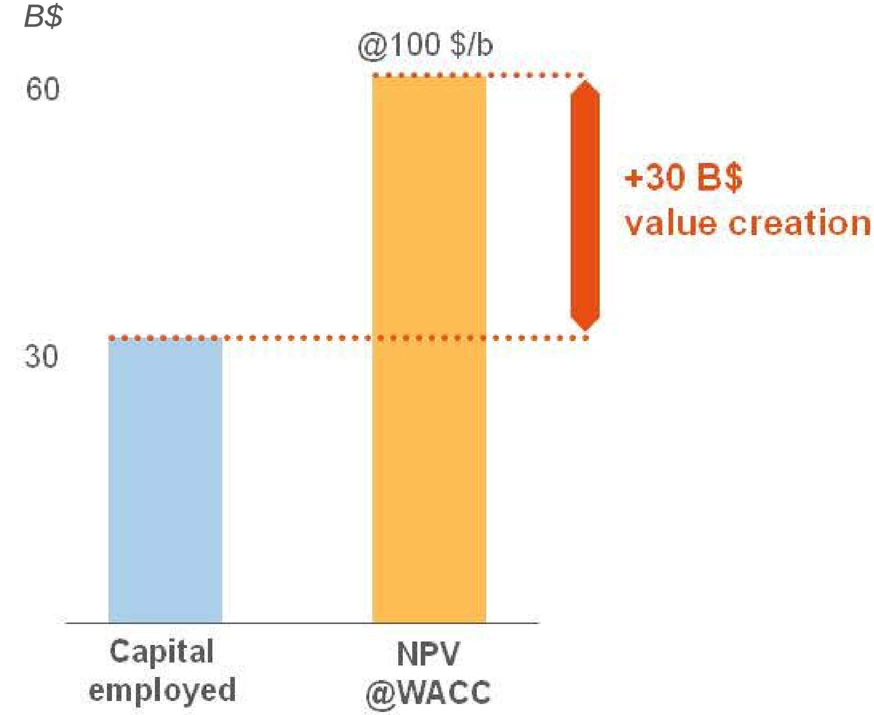
Competitive returns

Expected return of 2012-17 project start-ups for Total and major peers*



Value creation

Capital employed and NPV forward of Total's sanctioned projects**

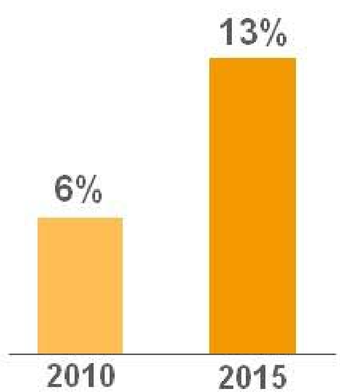


Investing with discipline for profitable growth

* Source: based on Wood Mackenzie data GEM Q2 Brent LT 85 $$_{12}$/b, real terms; Major peers: Exxon, Shell, Chevron and BP
** Total's estimates as of 31/12/12 for sanctioned projects (incl. 2012 start-ups), WACC = 8%

Refining & Chemicals, restructuring to improve performance

Refining & Chemicals ROACE*



In line with target to increase overall downstream profitability from 9% to 14%

Priority to **safety and environment**

Adapt and optimize industrial system

- Focus on major integrated platforms
- Implement 650 M$ synergies and efficiency plans
- Continue to reduce European exposure

Expand in **Asia and Middle East**

- Redeploy capital to growth areas
- Leverage access to advantaged feedstocks

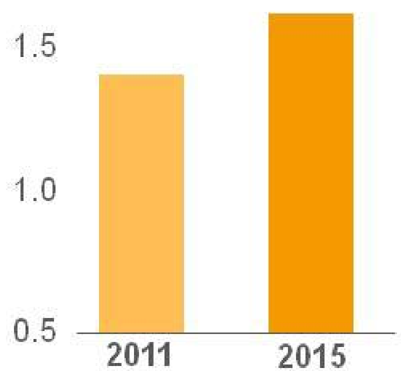
Differentiate through process and product **innovation**

Pursue **portfolio management** focus on core business

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

Supply & Marketing, reinforce leading positions

Adjusted
net operating income
B$



Targeting higher growth, maintaining profitability with **ROACE > 16%**

Capitalize on **strong assets**

- Strengthen positions in targeted European markets
- Consolidate leadership in Africa

More **flexible** and **visible**

- Greater flexibility of sourcing supplies
- Active portfolio optimization

Seize **growth opportunities**

- Develop global positions in specialty oil products business
- Expand in high-potential growth markets
- Leverage strong brands

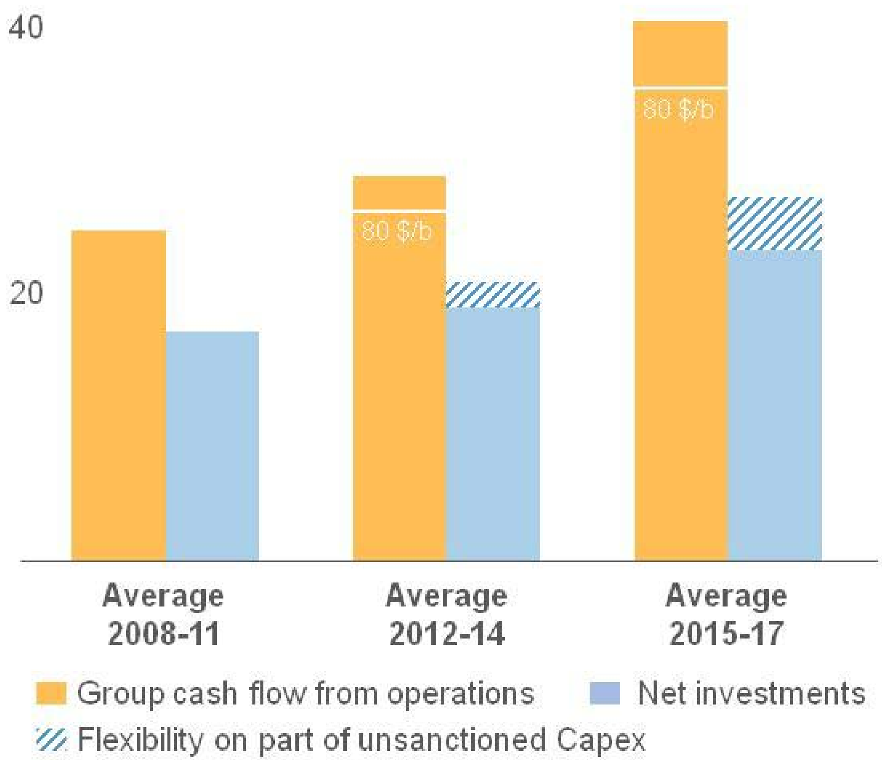
Focus on **customer needs**

Provide **efficient** and **innovative** solutions

Increasing free cash flow

Operating cash flow and net investments*

B$



2012-14 cash flow to benefit from

- **accretive** start-ups and Downstream restructuring
- **15-20 B$** asset sale program reducing breakeven below 100 $/b

Investments based on economics and environment

- one-fourth of 2013-14 Capex not yet sanctioned

Accelerating free cash flow growth for 2015-17

Strong cash flow to fund investments and dividend

* 2013-17 in a Brent 100 $/b scenario

Net investments = Capex + acquisitions – asset sales. Breakeven = Brent price needed to cover net investments and dividend

Financial strength and dividend increase

Strong balance sheet

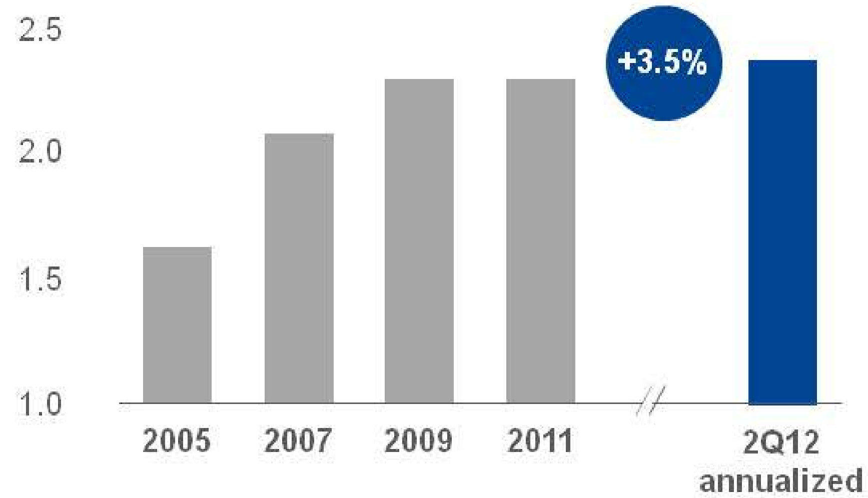
B€

20-30% target range for gearing

Favorable access to capital markets

Dividend increased in 2Q12

€/share



Quarterly dividend increased from 0.57 to 0.59 €/share in 2Q12

Committed to sustaining a competitive shareholder return

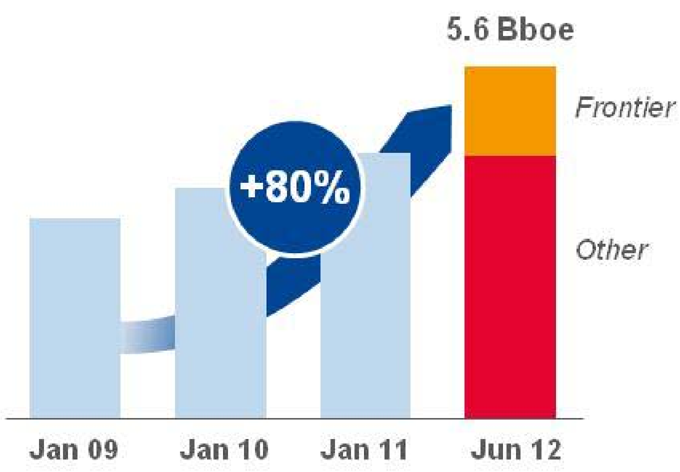
EXPLORATION

Marc Blaizot

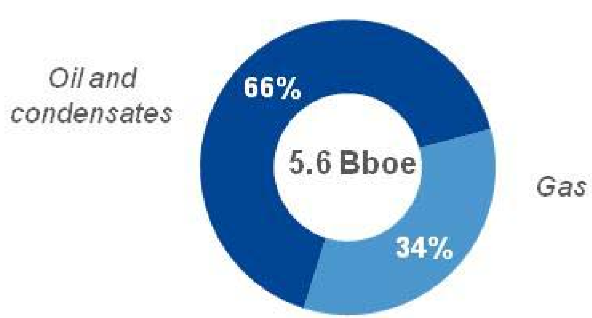
Senior Vice President, Exploration

Advancing the new dynamic in exploration

Increased exploration potential*
Risked Bboe



Exploration potential, focused on liquids



Recent **major discoveries already in appraisal** phase

- Azerbaijan, Bolivia, French Guiana

More exposure to **high-risk, high-reward** prospects

2 Boe increase in exploration potential since 2010

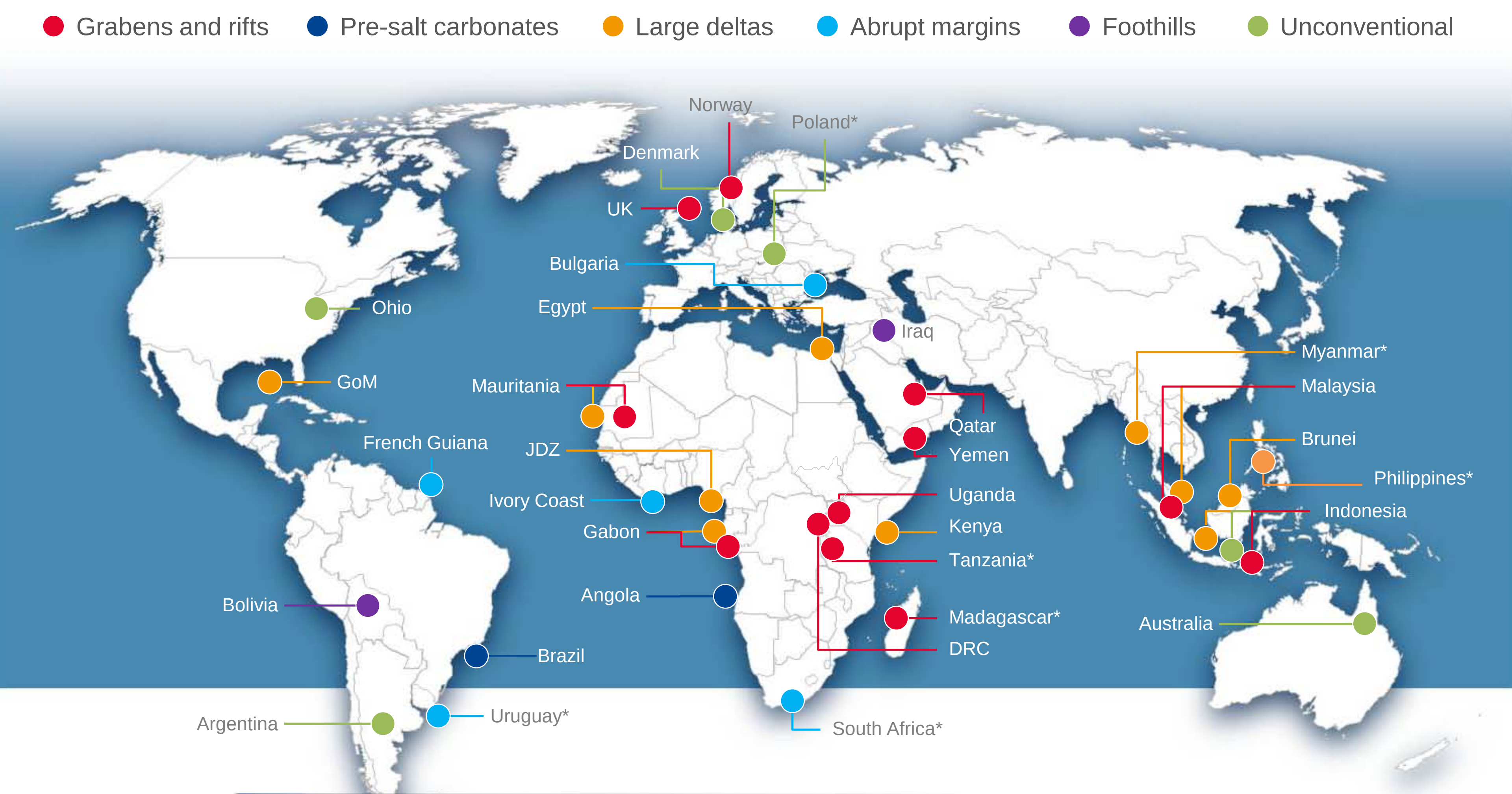
New acreage since 2010

- **49%** frontier
- **51%** average working interest
- **76%** operated
- New domains, **12 new countries**

2.5 B$ budget in 2012

* Excluding unconventional ressources

New acreage acquisitions

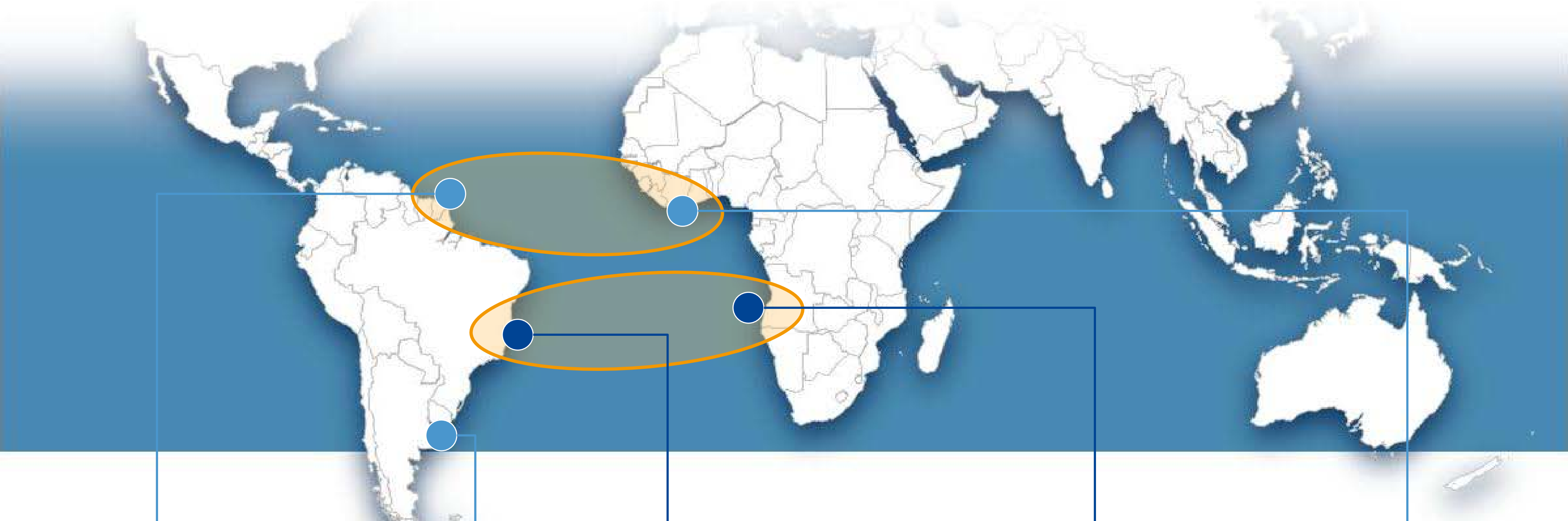


Expanding opportunities for diversified growth

* In progress and/or subject to governmental approval

Atlantic basins, extending the mirror concept

● Pre-salt carbonates ● Abrupt margins



French Guiana (Zaedyus)

Total 25%

In progress: 3D seismic and 1 exploration and delineation well

Next steps: 1 exploration and delineation well in 2013 and 2 in 2014

Uruguay (Block 14)

Total 100%

In progress: 3D seismic acquisition preparation

Next steps: 3D seismic in 2012-13, 1 exploration well in 2014

Brazil (Xerelete-Agulhas Negras)

Total 41.2%, operated

In progress: preparation of exploration and delineation wells

Next steps: 1 exploration well in 2013 and potential delineation wells in 2014-15

Angola (Kwanza)

3 blocks, 2 operated

In progress: 3D seismic of 26,424 km²

Next steps: 4+ exploration wells in 2013-14

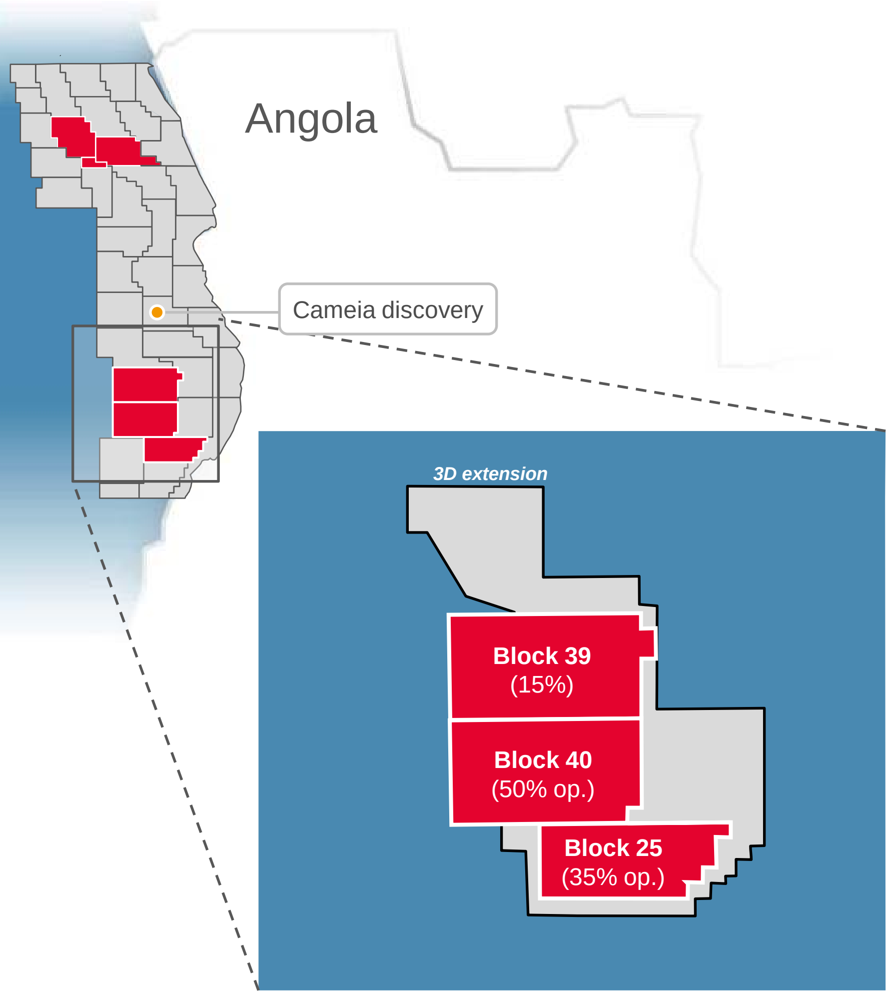
Ivory Coast (CI 100, 514, 515, 516)

4 blocks, 2 operated

In progress: well preparation, 3D seismic

Next steps: 1 exploration well 2013 and 3+ exploration and delineation wells in 2014

Angola, Blocks 25, 39, 40 - Kwanza



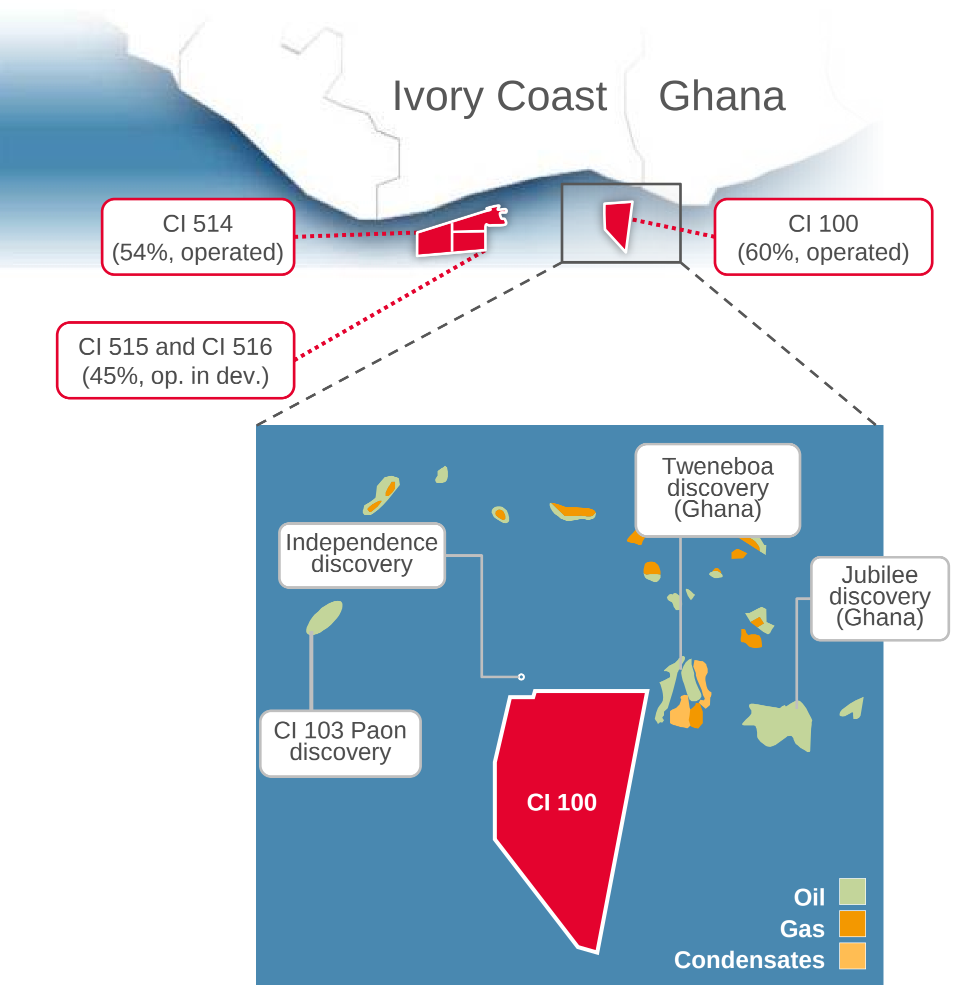
- 3 blocks: 2 operated, 1 non-operated
- Recently proven excellent pre-salt carbonates associated with a prolific source rock
- Analog to Santos Basin (Brazil)

In progress: 3D seismic acquisition of 26,424 km² ending in 2012

Next steps: major drilling program in 2013-14 with 4+ exploration wells

New emerging oil domain in Angola

Ivory Coast



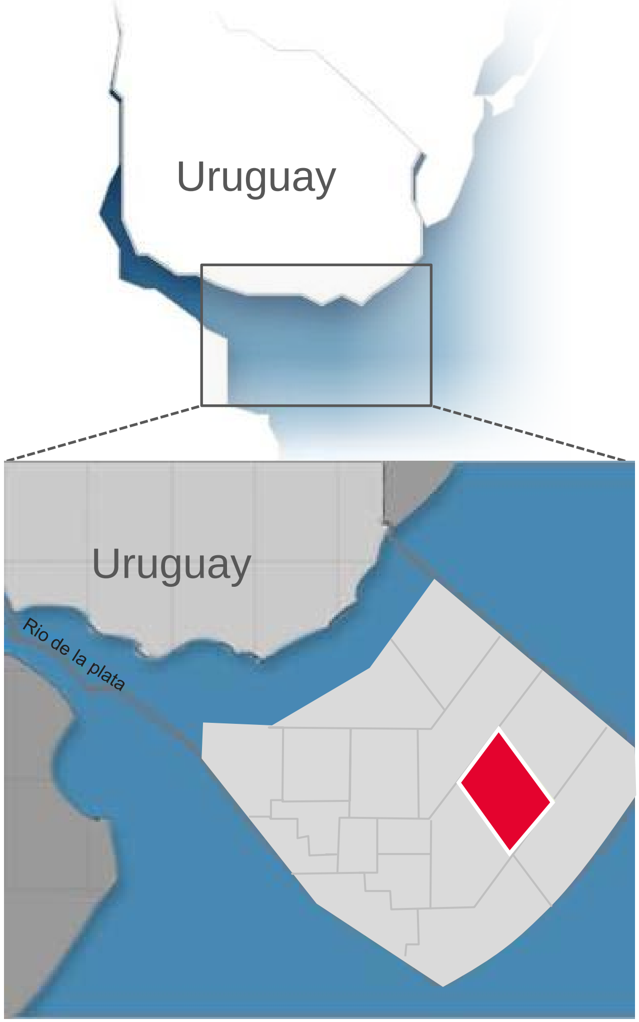
- 4 blocks: 2 operated, 2 non-operated
- Abrupt margin – neighboring Jubilee in Ghana, extending hunt to Ivory Coast
- Multi-billion barrel prospect

In progress: CI 100 operated, first well spud in December 2012

Next steps: CI 514 and CI 515-516, full seismic coverage plus 3 exploration wells in first phase

Promising acreage surrounded by giant discoveries

Uruguay, Block 14



- Total 100%
- High-potential abrupt margin frontier
- Very competitive bidding round
- Ultra-deepwater Pelotas basin
- Exploration to determine viability of extending this oil play throughout South Atlantic

In progress: 3D seismic acquisition preparation

Next steps: 3D seismic starting in 2012, first well in 2014

Total is first to drill this play in South Atlantic

Bulgaria, Khan Asparuh

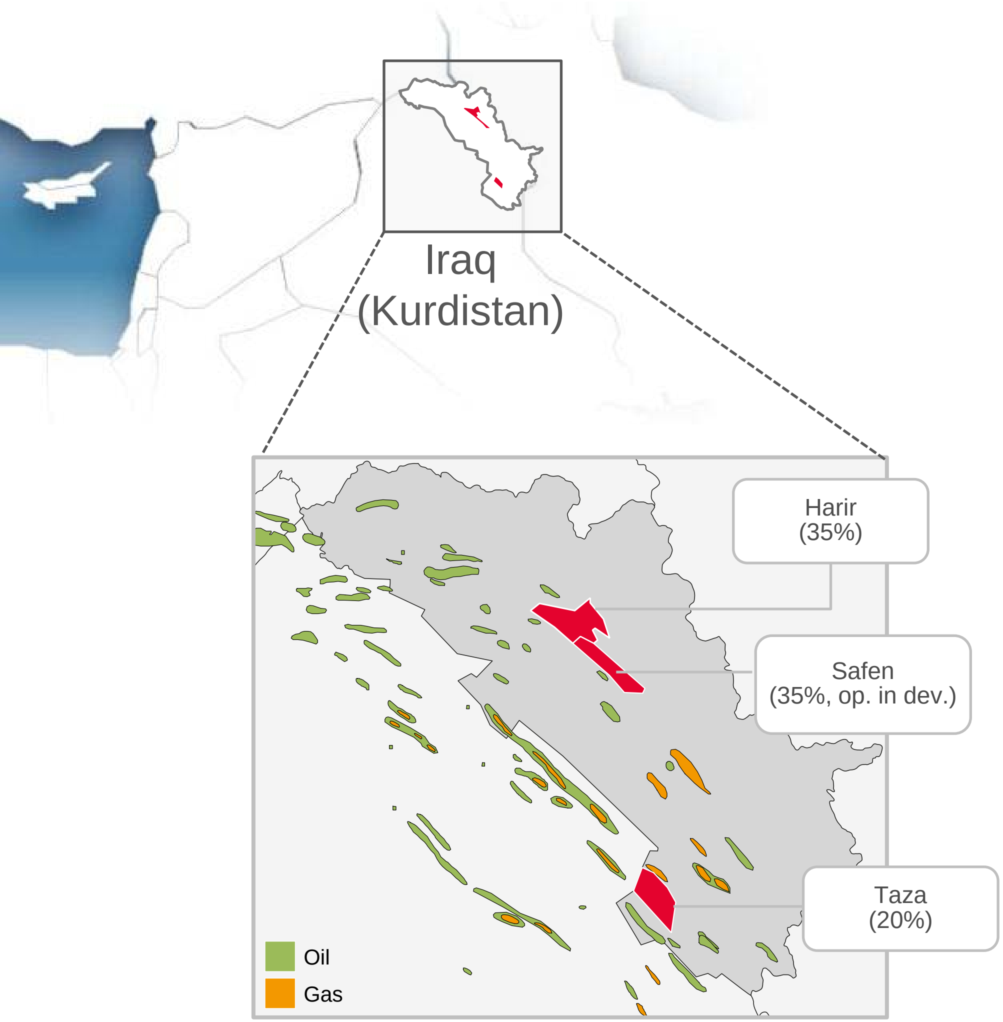
- Total 40%, operator for drilling and development phases
- Elephant-sized turbiditic prospects
- 14,220 km² block, 80 km offshore
- Water depth down to 2,000 m

In progress: 3D seismic acquisition preparation

Next steps: 3D seismic in 2013-14, exploration well in early 2015

First abrupt margin play outside Atlantic basins

Iraq



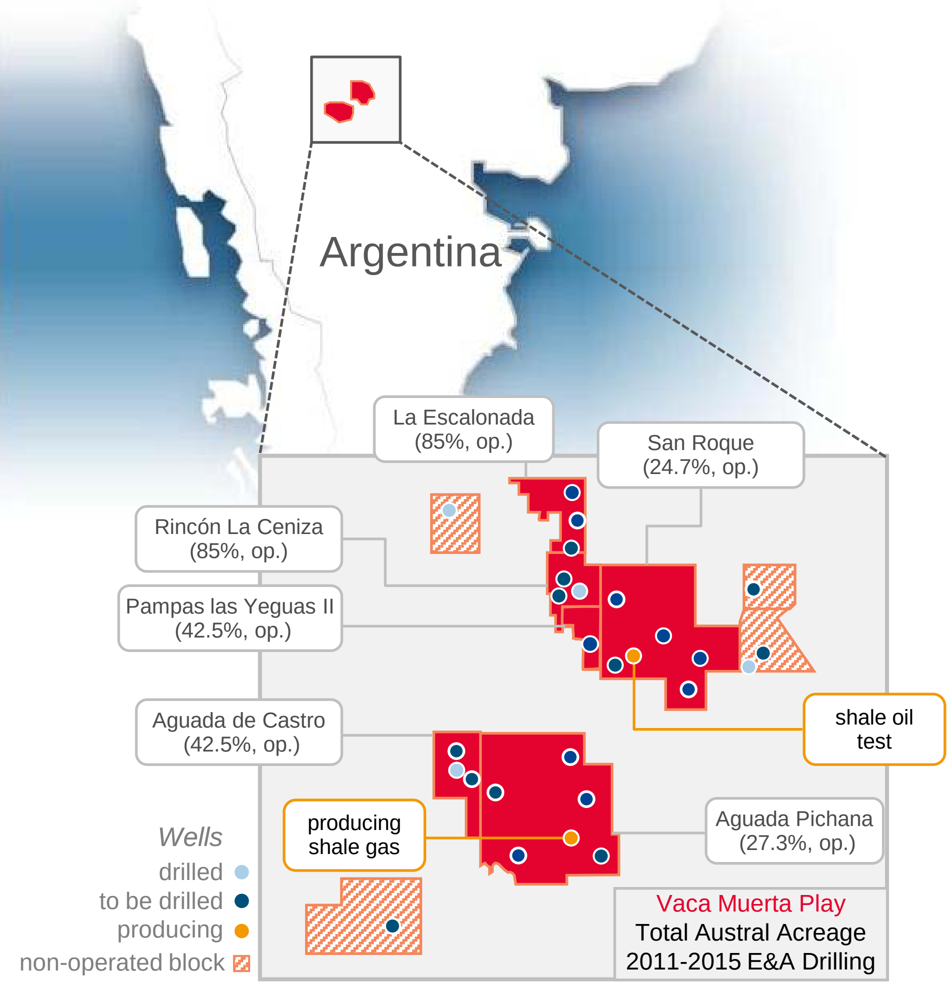
- 3 onshore blocks, 1 operated in development phase
- Foothills play, mountain foothills for Harir and Safen
- Large structures, surfaces and columns, excellent source rocks and reservoir-seal pairs

In progress: 2D seismic acquisition on Harir and Safen; first exploration wells on Harir and Taza spud mid-2012

Next steps: second exploration well on Harir and first exploration well on Safen

Most promising onshore "yet to find" in the world

Argentina, shale gas and shale oil



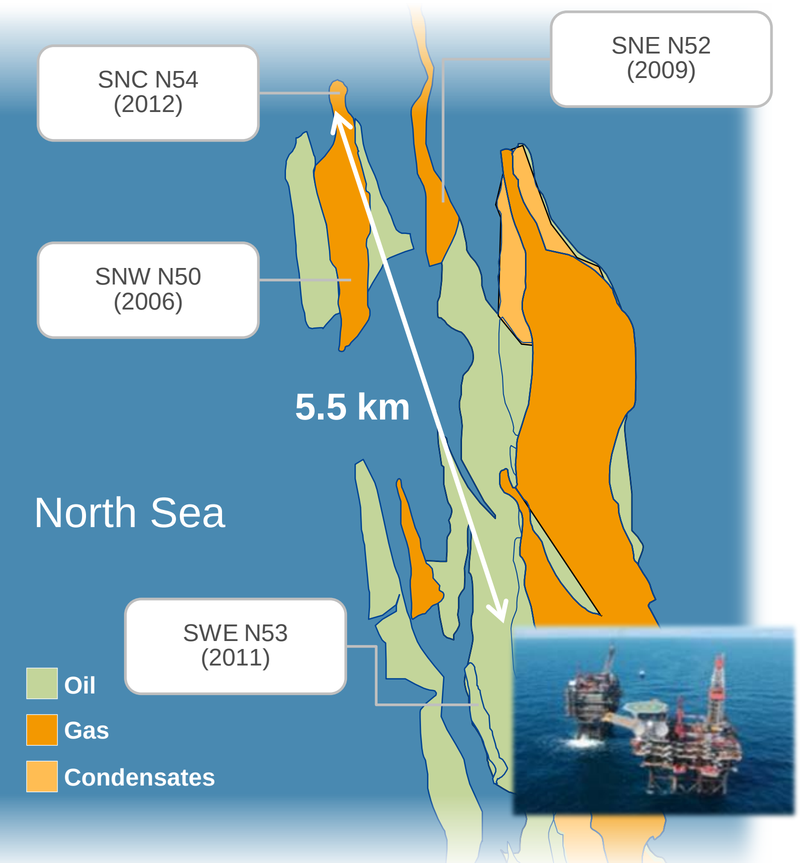
- First shale play operated by Total
- Diverse acreage for targeting gas and oil, analog to North America
- Exploration well connected to existing pipeline, immediate production

In progress: shale gas production, first shale oil test in September 2012

Next steps: 3-4 rigs dedicated for exploration and delination in 2013

Most promising unconventional play outside North America

Not forgetting... nearby prospects, high and quick rewards



Worldwide exploration program adjacent to existing infrastructure

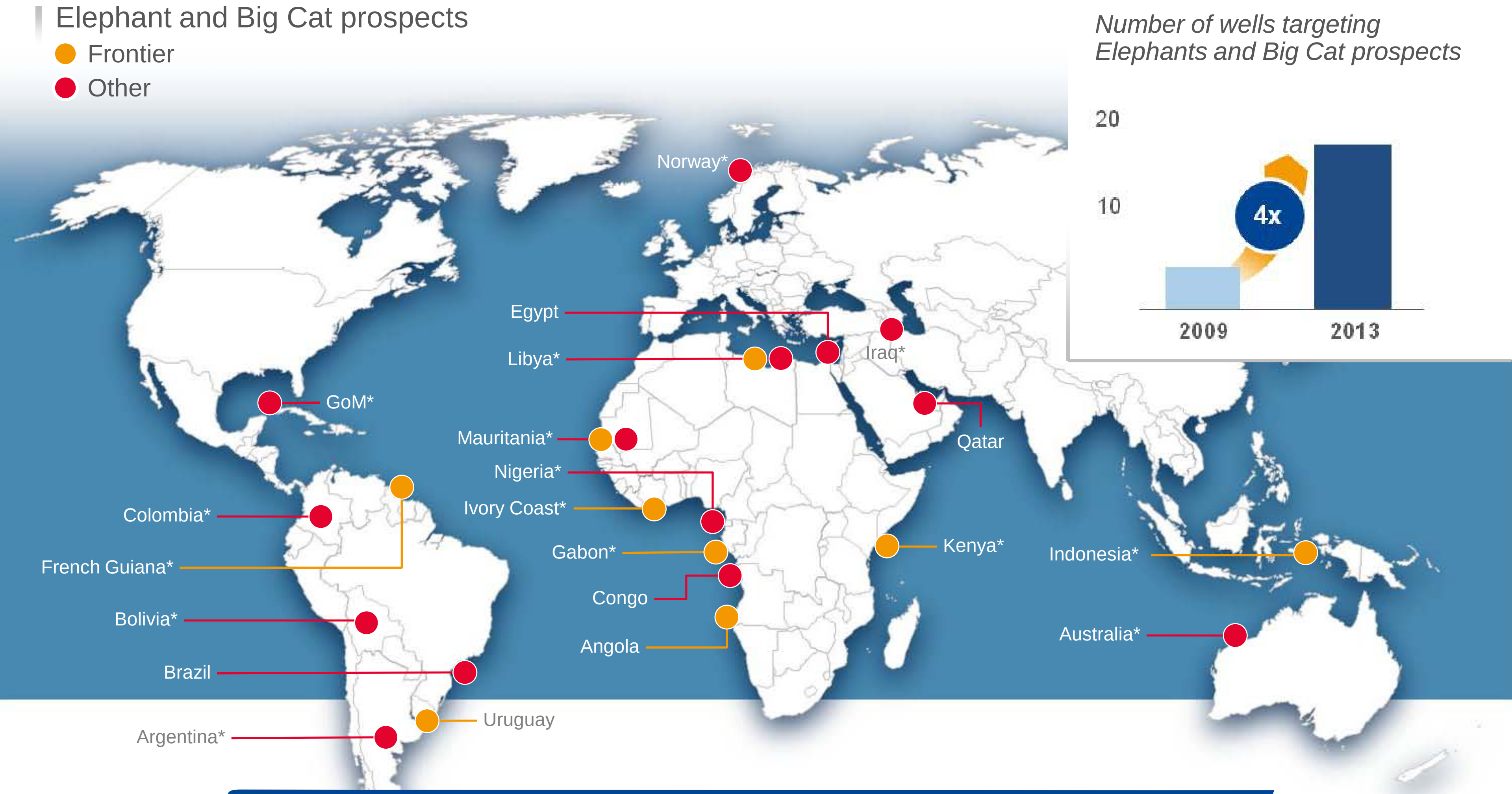
- Rapid development with high return rates
- 39 wells in 2012-14
- Leveraging new technologies in proven zones
- North Sea, Angola, Congo, Nigeria, Indonesia, Brunei

An example of recent success at Alwyn complex in North Sea (SNC N54)

- Targeted an untested panel 5.5 km from production platform
- Long-offset deviated well, connected to platform
- ~21 kboe/d gas and condensates production in 2Q2012

Unlocking value from existing assets

Ambitious exploration program for 2013-14



Increased potential for more giant discoveries

*Spud or to be drilled in 1H13

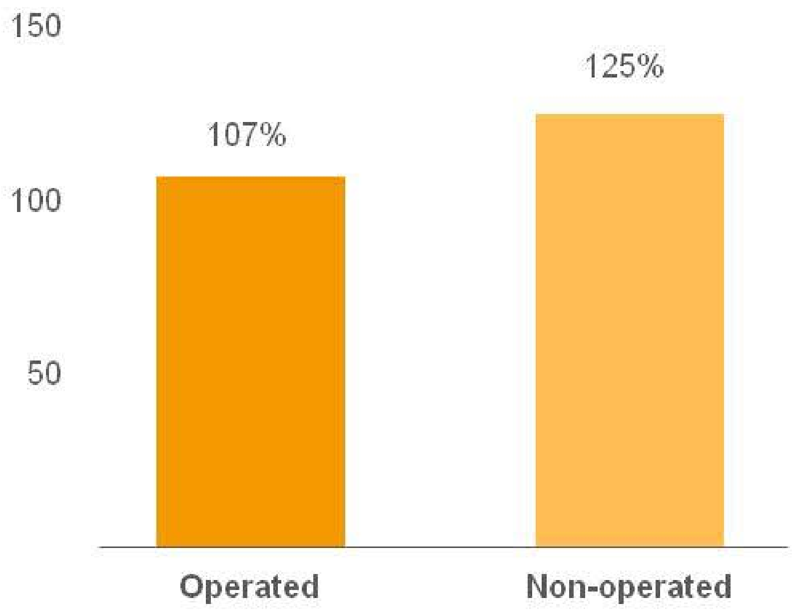
UPSTREAM PROJECTS

Michel Hourcard
Senior Vice President, Development

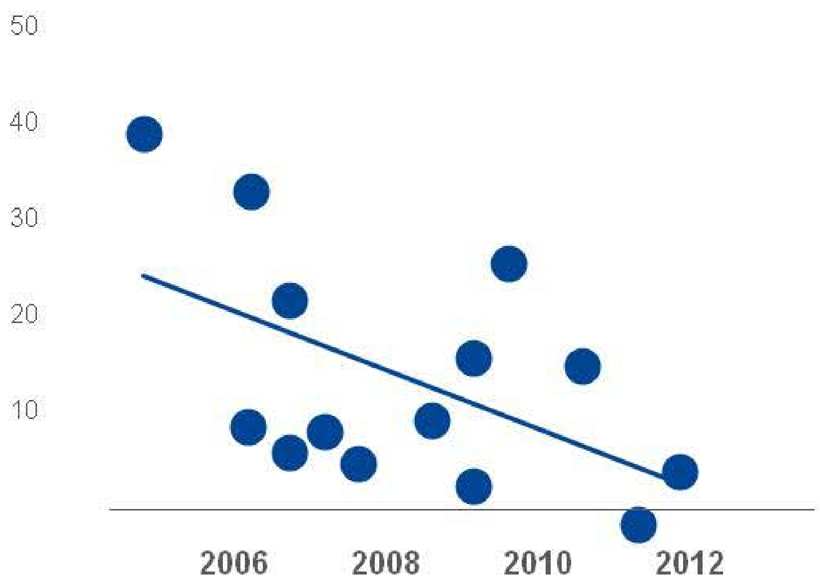
Proven performance in project management

Planning control

Schedule performance
*% 2009-12 average**



Schedule variation from sanction for Total operated projects
% overrun



Focusing on safety, efficiency and sustainability

Actual start-up date vs target date at FID

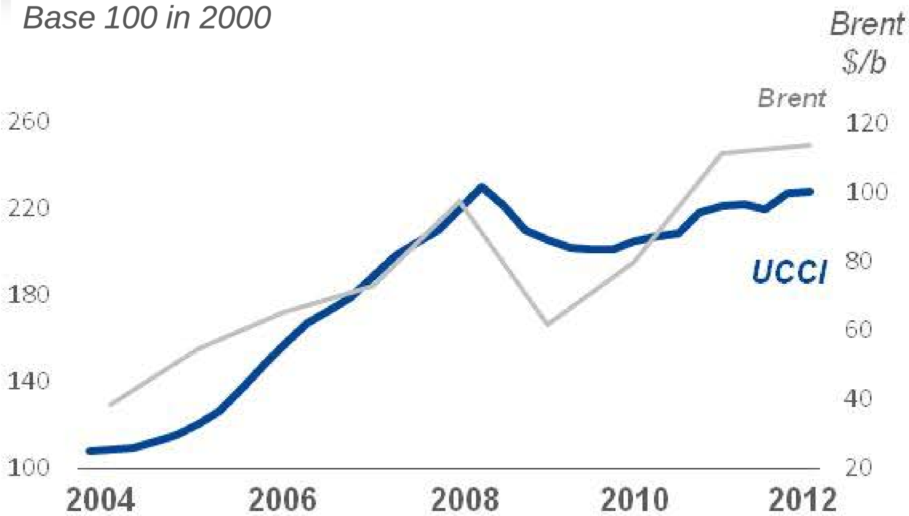
* For Total's operated and non-operated projects with CAPEX (100%) > 1 B$

Tight project control for capital-intensive projects

Cost control

Upstream Capital Cost Index*

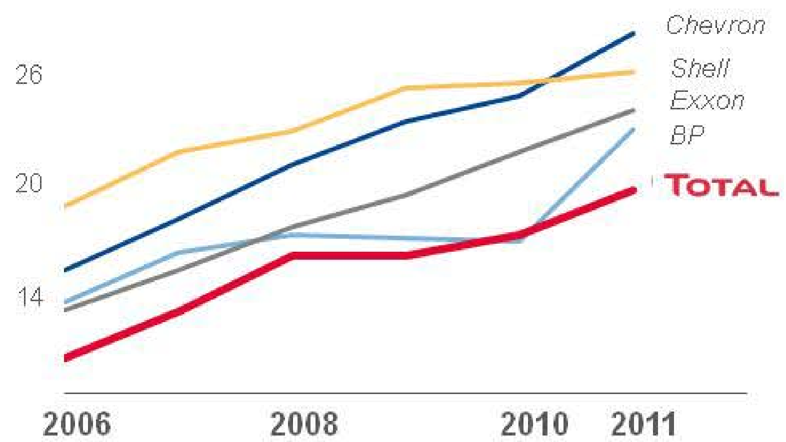
Base 100 in 2000



- Cost inflation
- Local content and workforce development

Technical cost**

$/boe

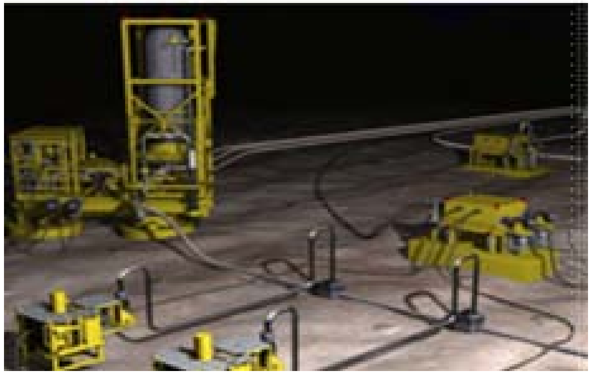


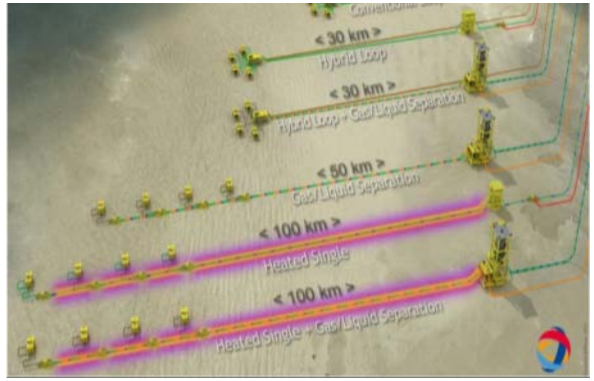
- Safety and environment
- Technical complexity
- Close monitoring of asset integrity

Create value through innovative and safe designs

* Source IHS CERA
** Public data. Opex + exploration expenses + DD&A for entitlement production from consolidated subsidiaries based on ASC932

Leveraging technology to create value





Unlock resources and improve recovery

- Subsea pumping and processing
- 4D seismic
- Electrical well-heads
- Well trajectories

Reduce development costs

- Long-distance multiphase pumping
- Power supply from shore
- Well-to-shore design

Optimize designs

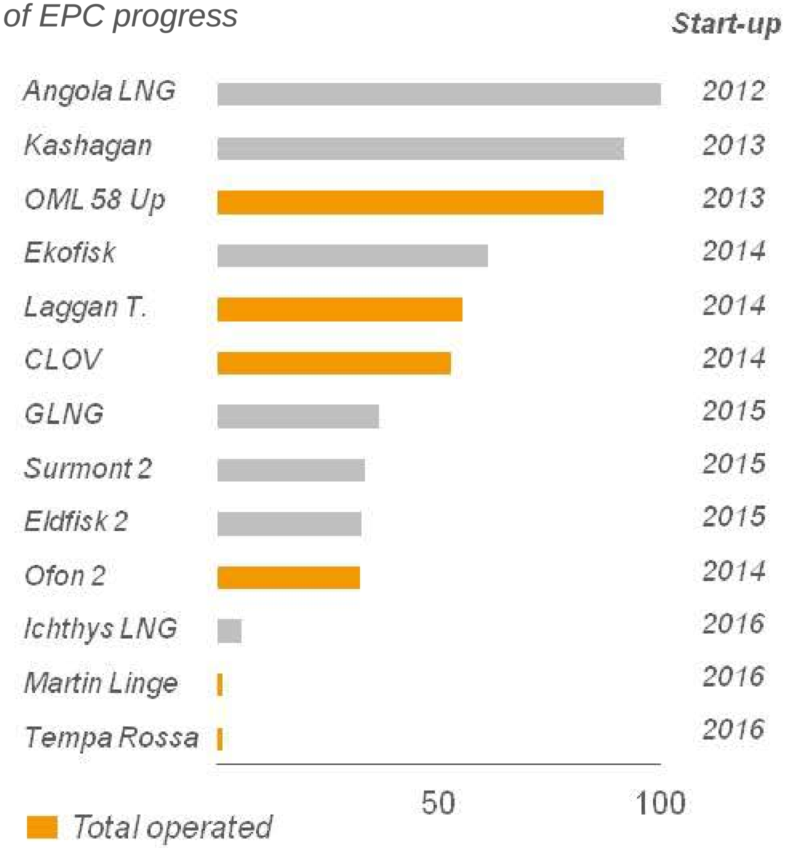
- Yemen LNG:
  - Plant built in 49 months
- Moho North
- Yamal LNG:
  - Plant built on permafrost
  - Ice-class LNG tankers
- Floating LNG

Maintaining technological edge through innovation

70% of 2017 new production from sanctioned projects

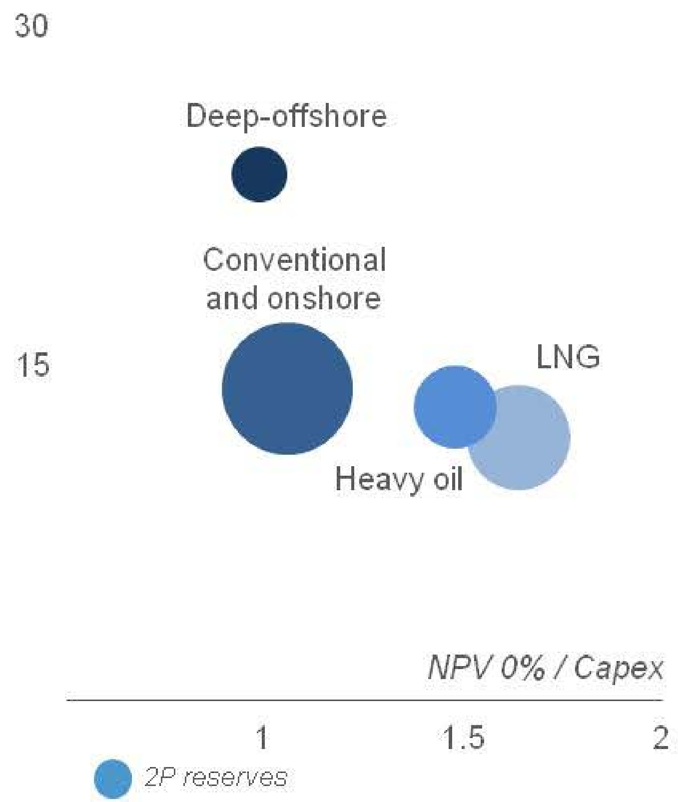
Status of main sanctioned projects

% of EPC progress



Current estimates of returns for sanctioned projects*

IRR (%)

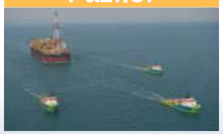


Well-advanced, high-quality sanctioned projects

* In a Brent 100 $ environment. For 18 sanctioned projects (incl. 2012 start-ups)

A world leader in deep-offshore development

Pazflor



Dalia

Usan

Girassol

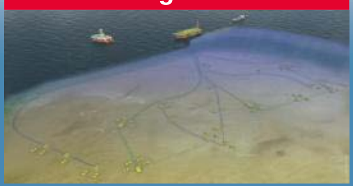
Akpo

Moho Bilondo

Current projects

CLOV (*sanctioned*)

Egina



Moho North

Kaombo (2 FPSOs)

- Average water depth 1,200 m
- Capitalizing on successful track record
- Total operates more than 10% of global deep-offshore production

Strong portfolio of projects
50% of Total's exploration potential in deep offshore

CLOV on track for production mid-2014

Deep offshore development

- Proved and probable reserves:

  500 Mb oil
- 20 year production, 160 kb/d at plateau
- Capex: 14 $/b

On track for first oil by mid-2014

- FPSO with 1.8 Mb storage capacity
- Subsea Multiphase Pumping System
- 36 km production lines, 57 km water injection lines and 84 km umbilicals
- Module lifting on FPSO ongoing
- Project progress: 52%

Raising Block 17 production to 800 kb/d in 2014

TOTAL

Laggan Tormore, an innovative well-to-shore design



Development of a new production hub

- Proved and probable reserves:
  1.1 Tcf gas and 25 Mb condensate
- Plateau production: 500 Mmscf/d
- Capex: 18 $/boe

On track for first gas in 2014

- 2 subsea production templates, 9 subsea wells, water depth 600 m
- 140 km multiphase pipeline to shore and 235 km pipeline to FUKA
- Gas processing plant
- Offshore installation of SPS* completed
- Project progress: 55%

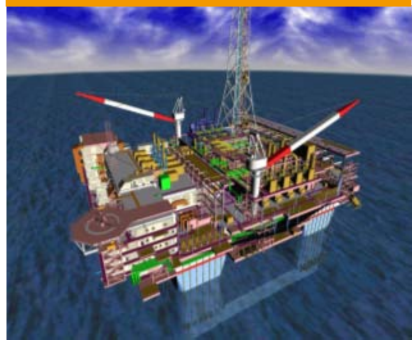
Opening a new pole in UK North Sea

* Subsea Production System

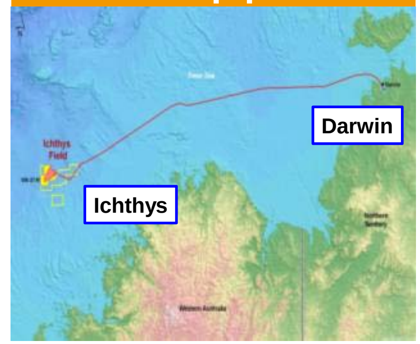
Ichthys LNG, giant offshore / onshore project

FPSO, SPS & SURF

CPF



880 km pipeline



2 LNG trains

4 major developments in one project

- Proved and probable reserves:

  12.8 Tcf gas, 530 Mb condensate
- Long plateau project with 8.4 Mt/y LNG
- 1.6 Mt/y LPG and 100 kb/d condensate capacity
- LNG sold to Asian buyers with oil-linked price
- Capex: 12 $/boe

Target first gas end 2016

- 50 subsea wells
- Blaydin Point civil works ongoing
- Offshore development engineering ongoing
- Project progress: 5%

All contracts in place, good economics

Fast-track subsea tie-backs with quick return

Islay (Alwyn)

- Reserves (2P)
  20 Mboe
- Start-up: April 2012
- Capex: 11 $/boe

GirRI (Girassol)

- Reserves (2P)
  90 Mboe
- Start-up: June 2012
- Capex: 15 $/boe

Atla (Heimdal)

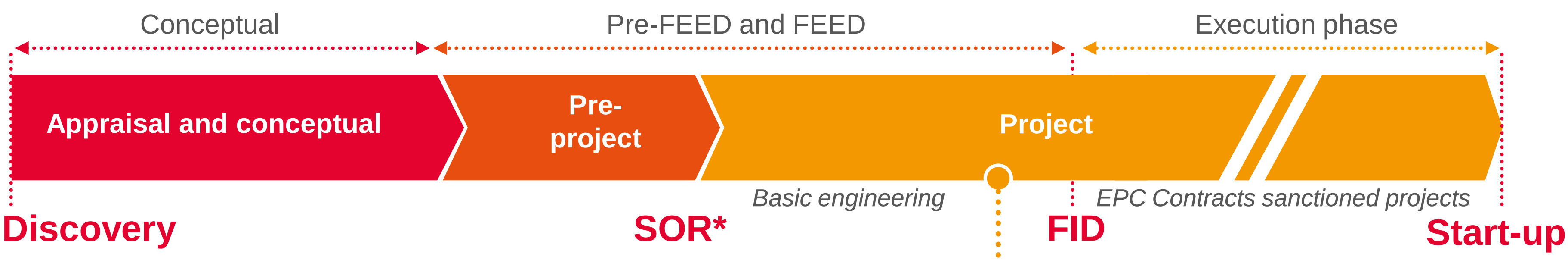
- Reserves (2P)
  15 Mboe
- Start-up: Oct 2012
- Capex: 19 $/boe

GirRI MPP (Girassol)

- Reserves (2P)
  30 Mboe
- Start-up: Oct 2014
- Capex: 26 $/boe

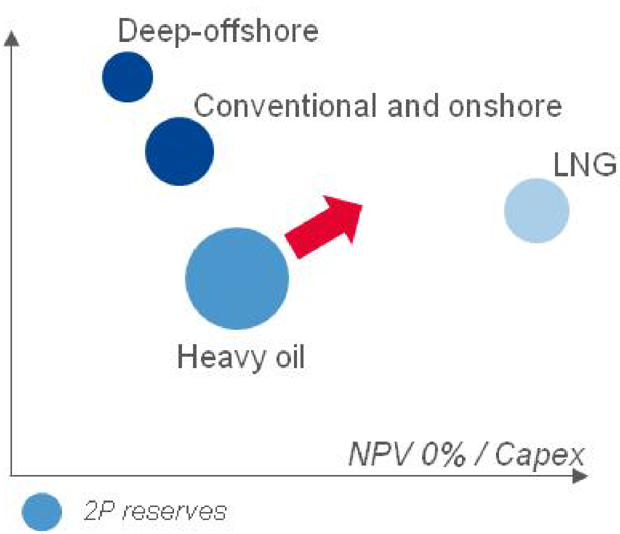
Combining exploration and development forces to maximize value of mature assets

Preparing and optimizing next developments



Estimated returns for non-sanctioned projects

IRR (%)



Kaombo *(Angola)*
Moho North *(Congo)*
Egina *(Nigeria)*

Improving returns in pre-project phase
Securing them with efficient execution phase

* Statement Of Requirement

Delivering through 2017 and beyond

Project execution **expertise** with leading experience in deep offshore and LNG

3,000 dedicated professionals committed to **safer and faster** project development

Pre-FID, key to **optimize design** and **costs**

Quality and profitability of Total's portfolio

LNG

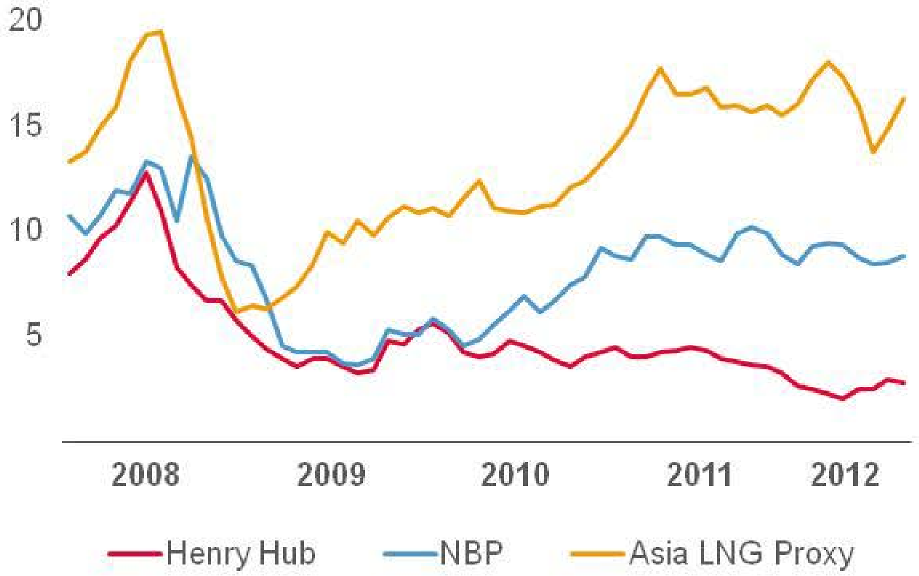
Philippe Sauquet
President, Gas & Power

Regional price differentials amid growing demand

Global gas demand: +3%/y
2001-11

By region in 2011
% CAGR 2001-11

Gas prices evolution by region
$/Mbtu



Surging LNG demand, tightening markets

LNG supply* / demand
Mt/y

Strong LNG demand in both traditional and emerging markets

Essential need for new LNG projects in 2030

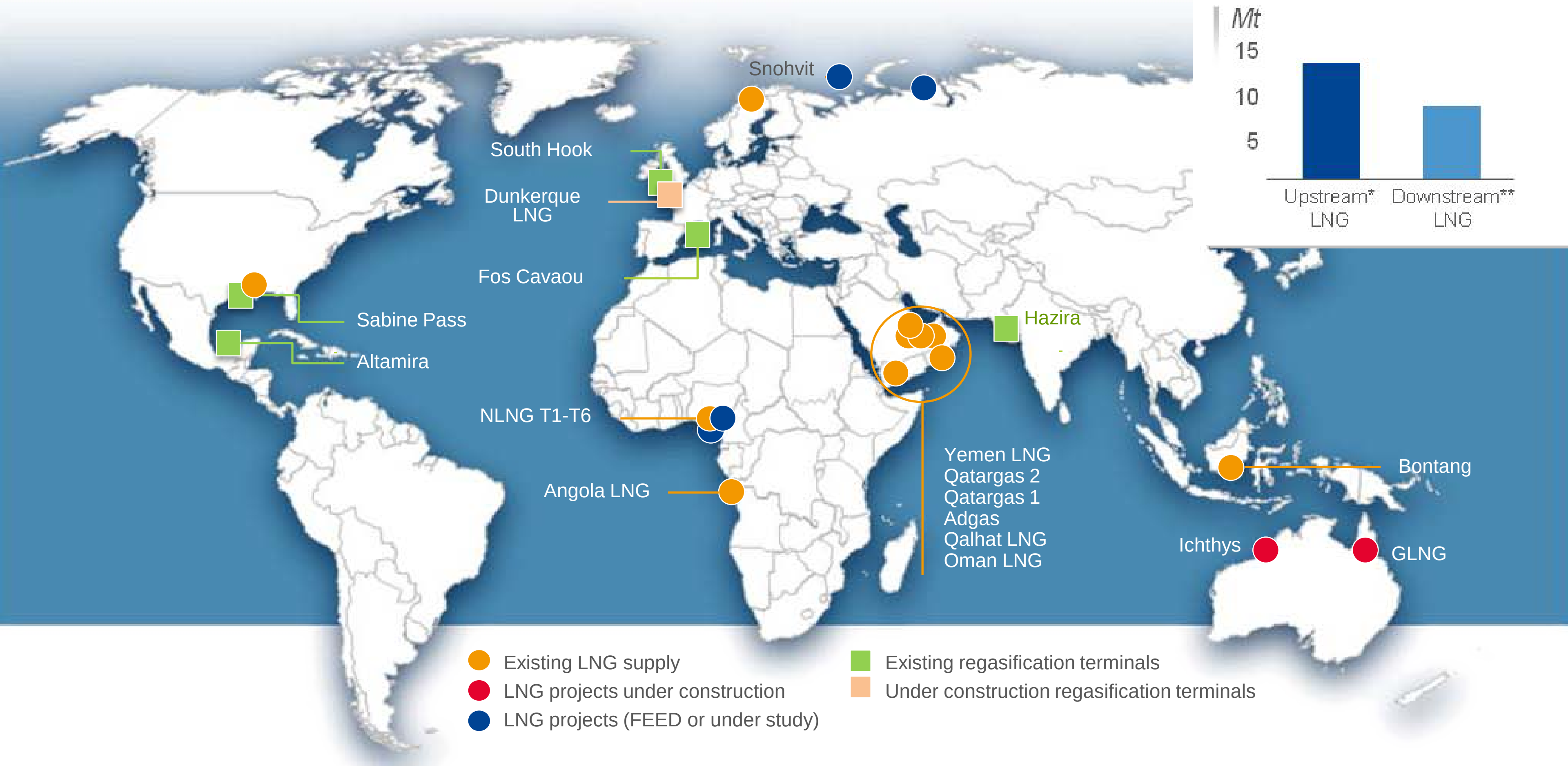
230 Mt coming from unsanctioned identified projects (including North America, Russia, East Africa)

Challenge to increase supply due to project complexity

* LNG supply based on existing facilities, approved and other identified projects for the 2020-30 period

Total, global player along the LNG chain

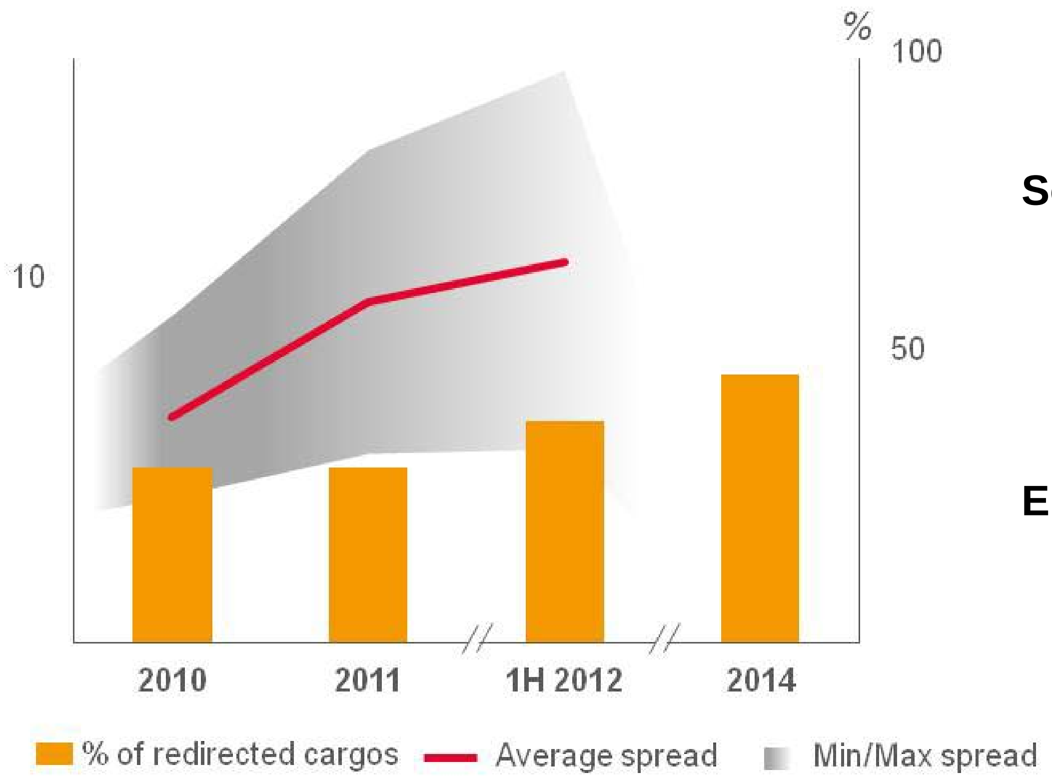
20% of 2011 production
27% of Upstream results



* Group share of LNG production, by affiliates and equity interests (including production equivalent for Bontang LNG facility)
** LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio

LNG trading, a key competitive advantage

Average spread* and % of redirected cargos
$/Mbtu



Growing downstream LNG portfolio
- from 2.2 Mt in 2009 to 8 Mt in 2011
- targeting ~16 Mt in 2020

Securing access to key markets
- Existing long-term contracts with Europe and Asia (Japan, China and Korea)
- Developing Indian market through Hazira regasification terminal

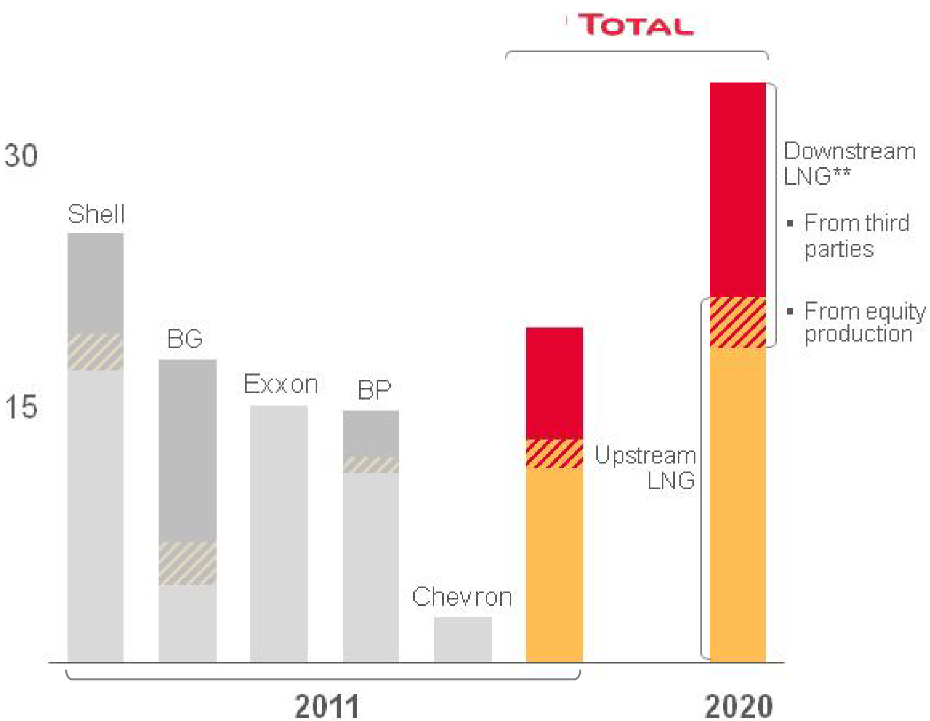
Enhancing flexibility to capture value
- Existing agreements: progressive shift from US destinations to Asian markets
- New contracts: including redirection terms to maximize margins

Optimizing value in the LNG chain and leveraging new upstream projects

* Average of differentials between Asia LNG proxy and HH / NBP

Strengthening position as LNG leader

Total's global LNG position*
Mt/y



Expanding upstream position with new LNG projects

- 0.7 Mt/y – Angola LNG
- 4.5 Mt/y under construction – Ichthys, GLNG
- under study – Russia, Nigeria

Scaling up the downstream portfolio

- doubling 2011 sales volumes by 2020
- long-term contracts with new Upstream projects
- 0.7 Mt/y US exports secured from Sabine Pass

* Estimates based on public data
** LNG purchases by the Group, including those from subsidiaries and participations that are part of the Upstream LNG portfolio

Creating value through access to resources and premium markets

Favorable LNG outlook

Solid and diversified positions in **upstream LNG**

Large pipeline of **projects**

Recognized expertise in **downstream LNG**

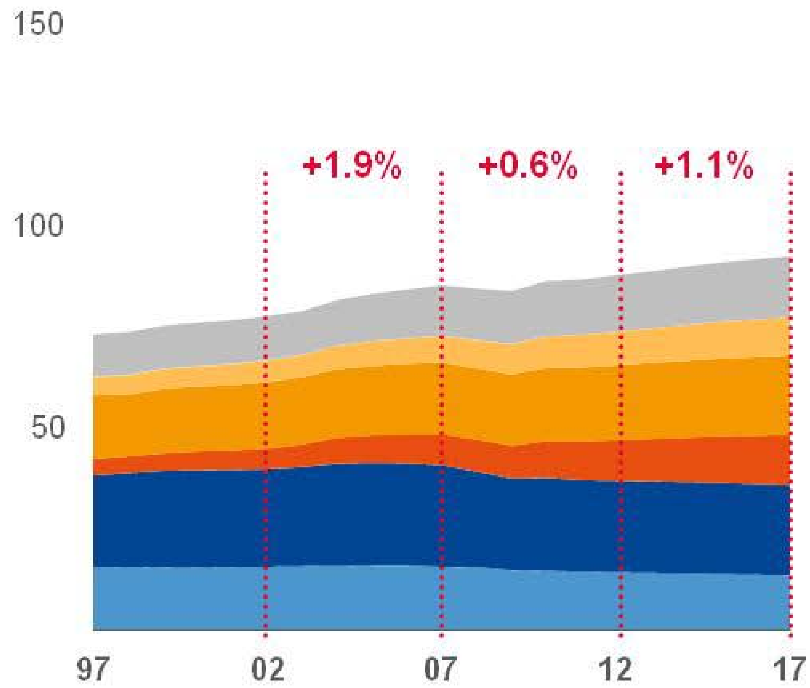
Among the fastest growing businesses of the Group

REFINING & CHEMICALS

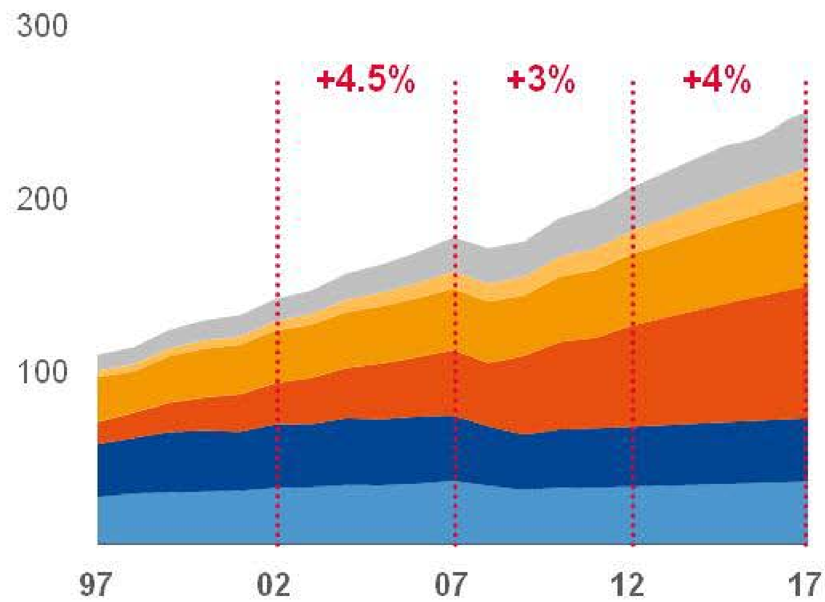
Patrick Pouyanné
President, Refining & Chemicals

Demand growth driven by Asia and Middle East

Refined product demand
Mb/d



Global polymer demand
Mt/y

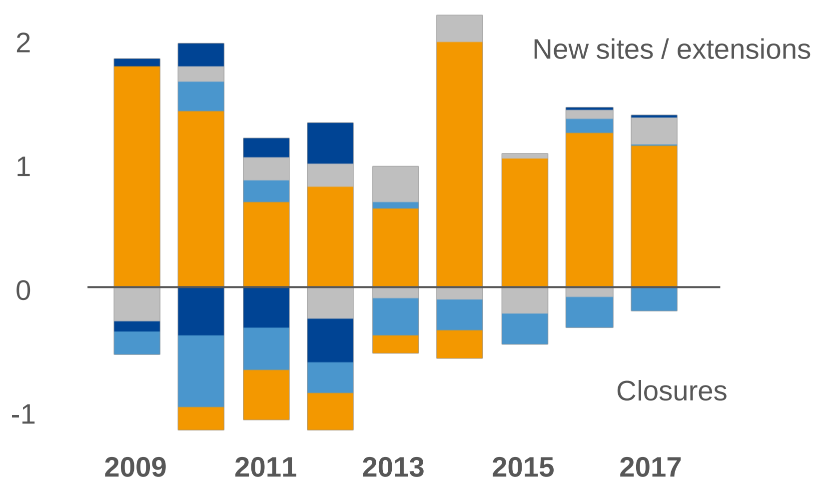


Europe | North America | China | Rest of Asia | Middle East | Rest of world

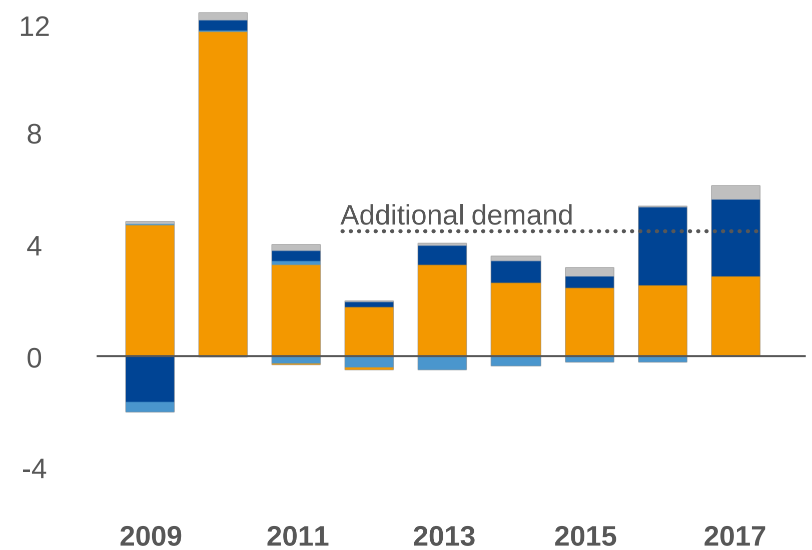
x% Compound annual growth rate

Regional capacities adjusting to demand trend

2009-17 change in global refining capacity
Mb/d



2009-17 change in global ethylene capacity
Mt/y



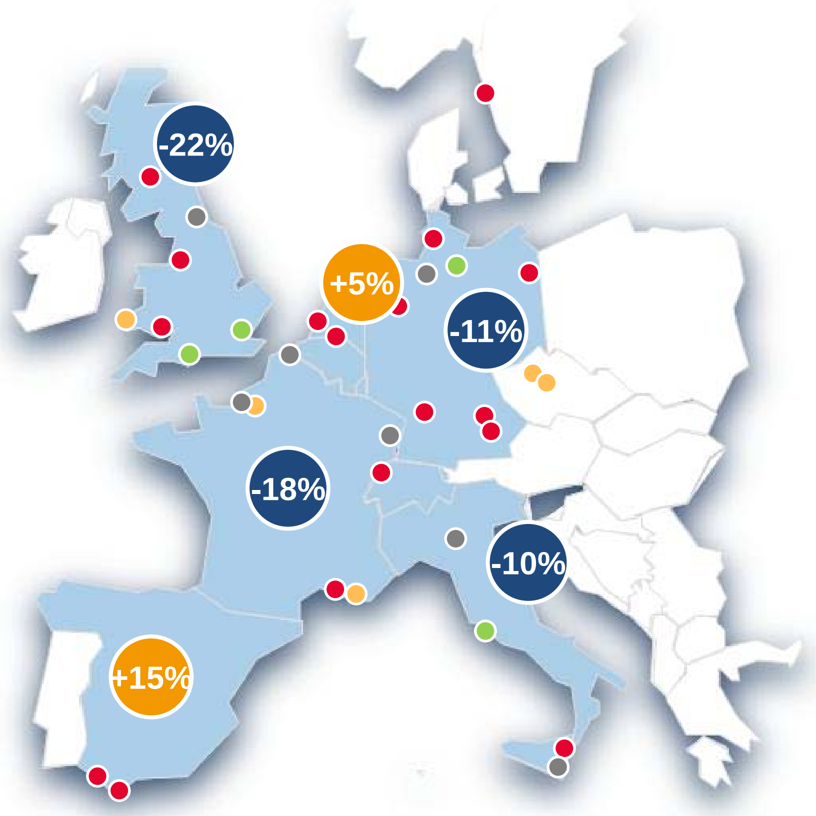
Europe   North America   Asia/Middle East (+Africa for ethylene capacity)   Rest of world

- ~6 Mb/d of new capacities in 2012-17 essentially in Asia and Middle East covering demand growth
- ~3 Mb/d closures in 2012-17 notably in Europe to restore utilization rates

- Margins supported by spread between demand growth and incremental increases in capacity
- New wave of crackers post-2015 in the US

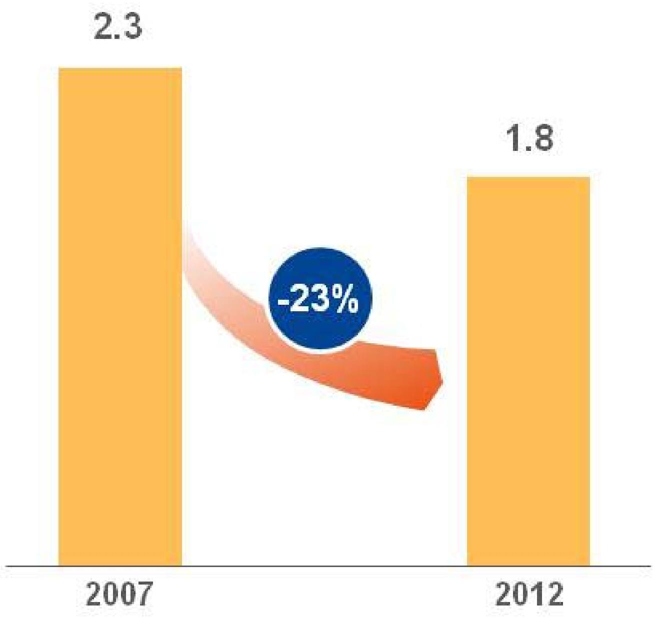
European rationalization underway

OECD European refining capacity 2007-12(e): **-6%**



Total's European refining capacity

Mb/d (as of 1st of January)



- Announced closures or capacity reductions in 2012-13
- Refineries for sale
- Realized or announced sales
- Confirmed closures or capacity reductions

Refining & Chemicals strategy

***2.1 Mb/d** global refining capacity, out of which 1.8 Mb/d in Europe*

***Among top-10 global producers** of polyethylene, polypropylene and polystyrene*

***Hutchinson, Bostik, Atotech**, three valuable and innovative specialty chemicals activities*

Priority to **safety and environment**

Adapt capacities to demand evolution and **optimize industrial system** in Europe and the US by focusing on large platforms and maximizing synergies

Expand in Asia and Middle East to leverage growth in emerging markets and access large dedicated oil and gas feedstock

Differentiate through process and product **innovation**

Pursue **portfolio management** focusing on core business

New organization in place

Synergies and efficiency plans to deliver return targets

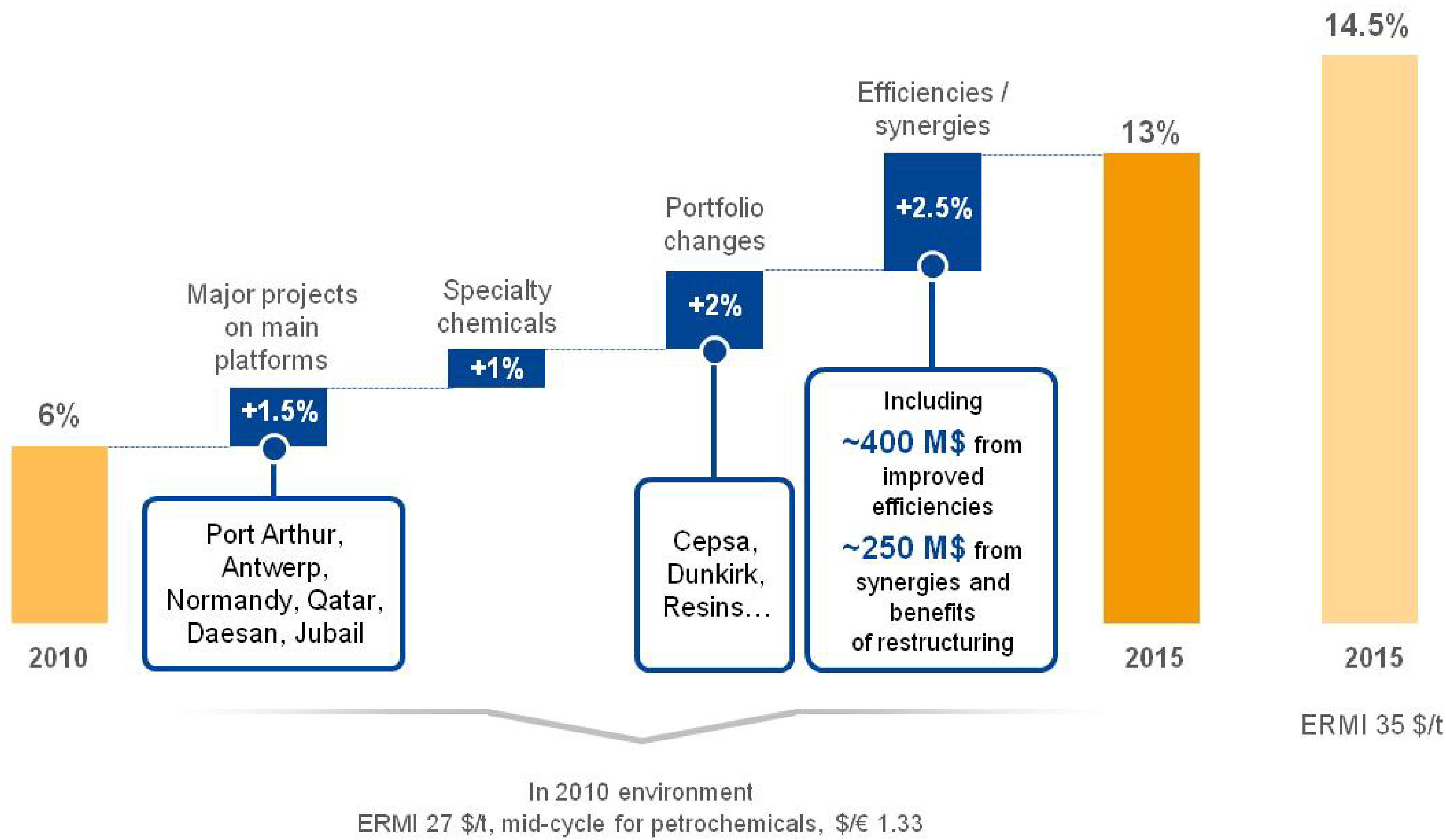
2012
Normandy upgrade

2013
Jubail start-up
Port Arthur upgrade to allow ethane cracking

2014
Daesan expansion

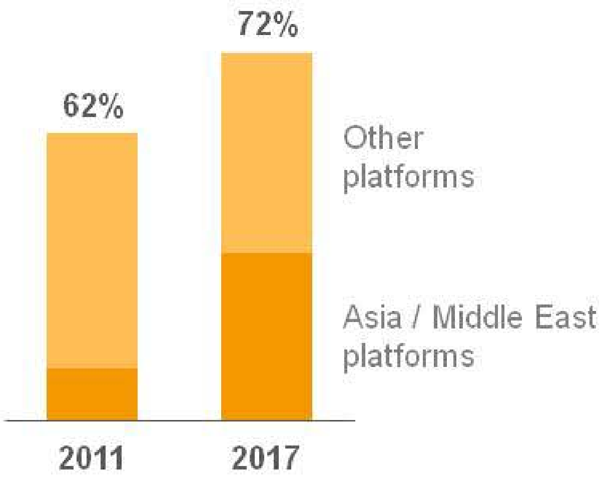
2015
Qapco expansion
Antwerp project

On track to deliver return targets

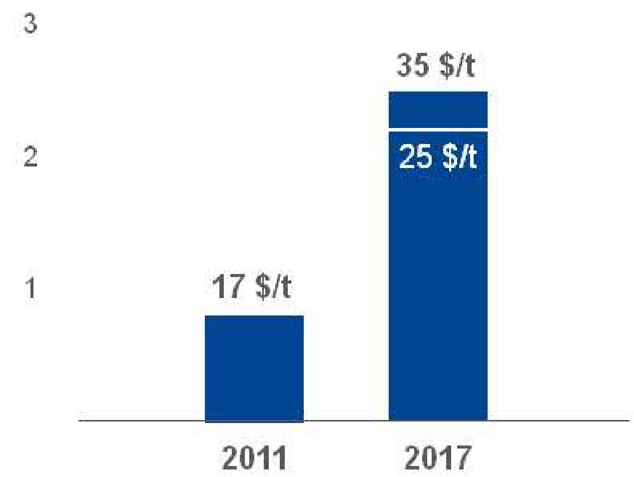


Focus on major integrated platforms

% of refining and petrochemicals capital employed on major platforms



Cash flow from operations from major platforms
B$ (ERMI in $/t)



Develop assets on advantaged feedstock in Middle East and position to grow in Asia

Jubail
Saudi Arabia

New 400 kb/d full-conversion refinery integrated with petrochemicals

- Dedicated Arab Heavy crude supply
- No heavy fuel production
- Project on schedule, > 90% complete
- Gradual start-up from Q1 2013
- EPC 9.6 B$
- Planned IPO

Partner Saudi Aramco

Ras Laffan / Messaied
Qatar

Five projects building on integrated position

- Condensate refinery expansion
- Debottlenecking of the 2 ethane-based crackers
- New 300 kt/y LDPE unit start-up in 2012
- Debottlenecking of LLDPE unit

Partner Qatar Petroleum

Daesan
South Korea

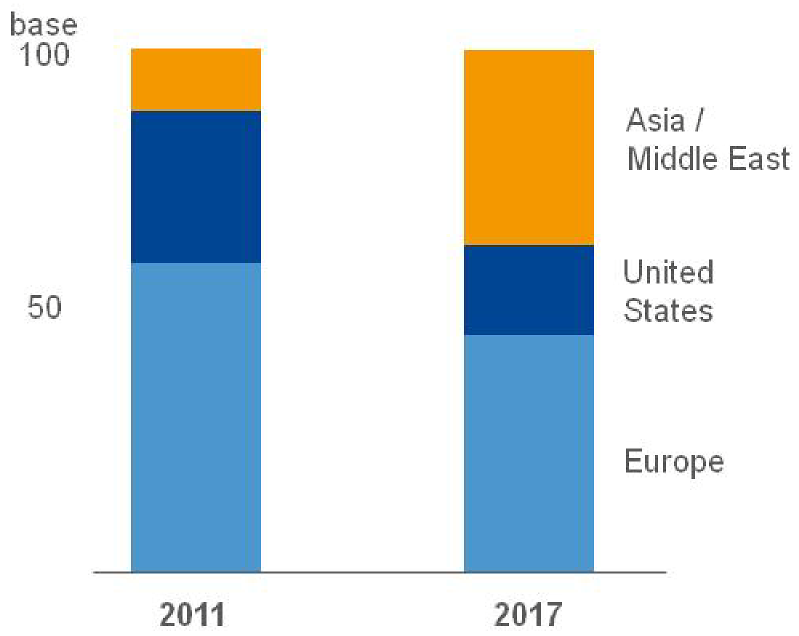
Expanding and high-grading a world-class facility

- New condensate splitter and aromatic complex
- New EVA unit: 240 kt/y
- Total cost 1.8 B$
- Integrated platform : 50% chemicals, 50% petroleum products (jet fuel, diesel)

Partner Samsung

Redeploy capital to Asia and Middle East

Refining and petrochemicals capital employed



~ 7 $/t per year on average refining CAPEX* in 2013-17 in Europe/US down from 14 $/t per year in 2007-11

~ 35% of capital employed in Asia and Middle East by 2017

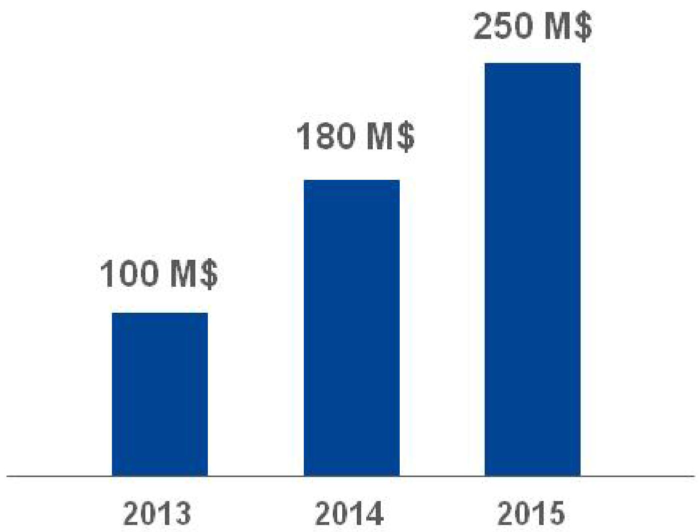
2012-17: reduce Total's European refining and petrochemicals exposure by 20%

* Excluding turnarounds

Synergies and efficiency plans by 2015

Synergies

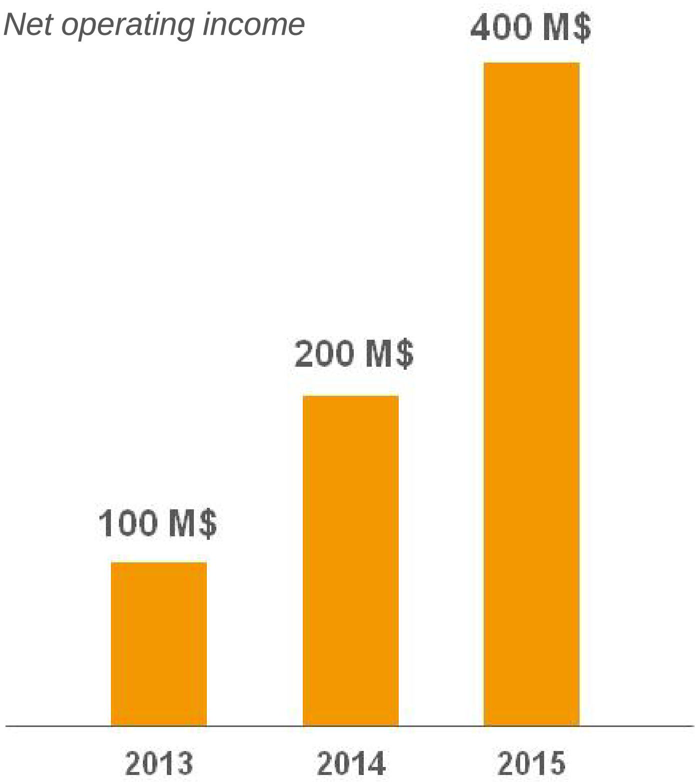
Net operating income



- Integration projects at Antwerp and Normandy platforms
- Purchasing savings
- Rightsize central services

Efficiency plan

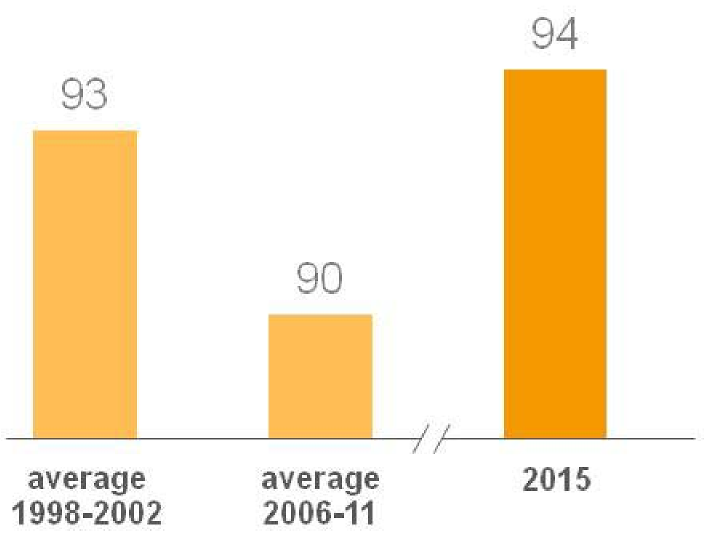
Net operating income



- Operational availability
- Cost savings plan
- Energy efficiency

Availability, key to industrial performance

Refining and steamcracker availability
%



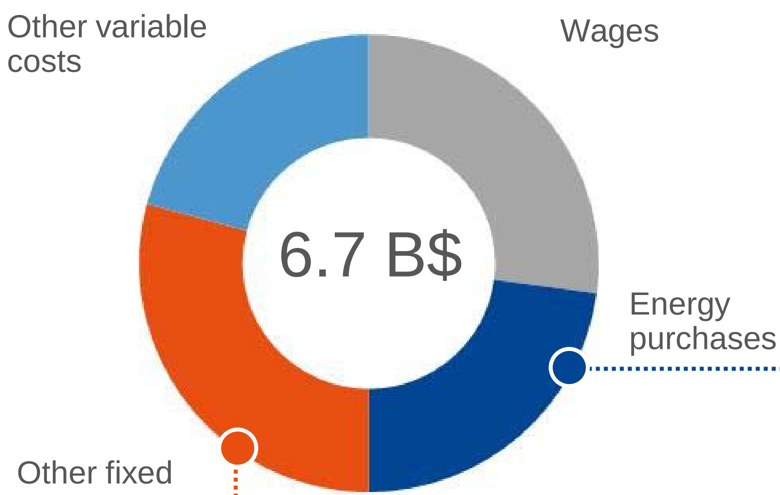
Back to industrial fundamentals

- An **ambitious** but **realistic** target
- Refocus management and teams on availability **priority**
- Systematic **vulnerability** assessment and action plans
- Control **turnaround** duration
- Benefit from expertise **pooling**

Capturing margin through 94% availability target by 2015

Launched global cost saving plan

2011 Refining and petrochemicals costs structure



15% reduction of non-manpower fixed costs by 2015

Energy efficiency target for 2015

Western Europe refining energy intensity index*

Global steamcracker energy index*

Energy efficiency indicator** **-1%** per year between 2011-17

10% savings on purchased energy by 2015

* Based on Solomon 2010 benchmark for Western Europe refining and 2009 for steamcrackers
** Toe/t, Refining & Chemicals operated sites

Meeting the profitability challenge

Priority to **safety** and **environment**

Delivering **value** from main projects and major platforms

Increasing **operational competitiveness**

Implementing active **portfolio optimization**

Collective focus on transformational change

CONCLUSION

Christophe de Margerie
Chairman and Chief Executive Officer

Patrick de La Chevardière
Chief Financial Officer

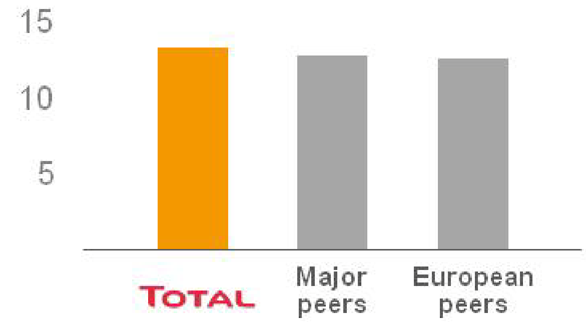
Competitive Upstream performance

Production

2011 production vs 2006 production (base 100)

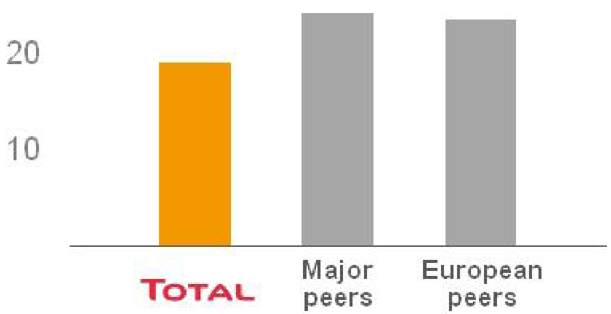
Proved reserve life in 2011

years



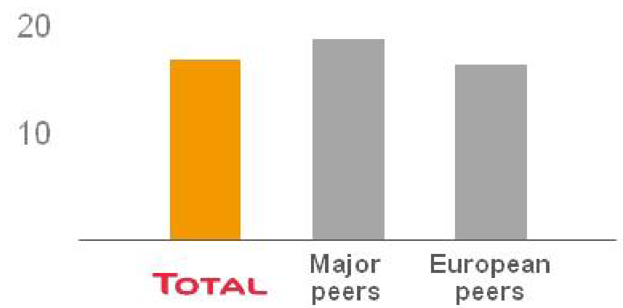
Technical costs in 2011

$/boe



Upstream net operating income in 2011

$/boe



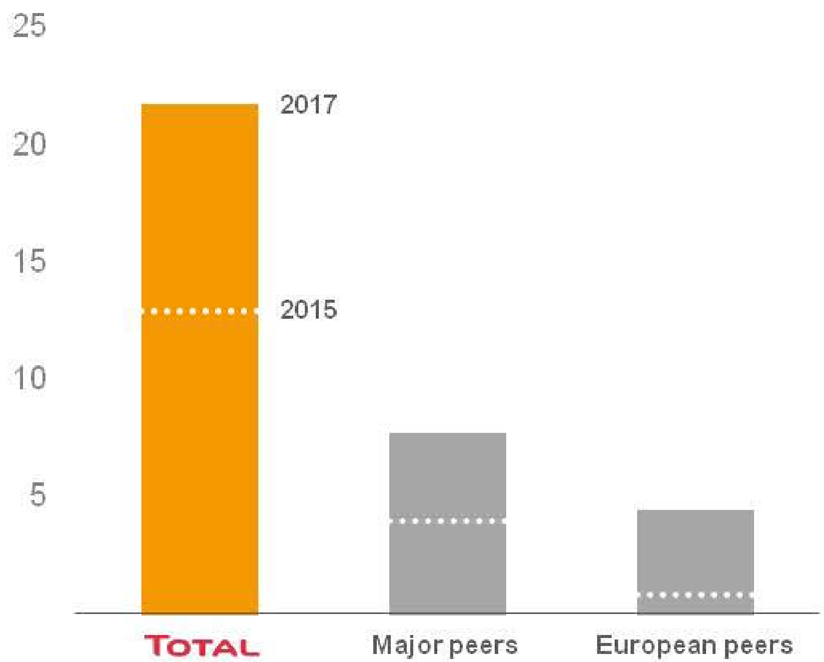
Estimates based on public data

European peers: average of Shell, BP and Eni; Major peers: average of European peers, Exxon and Chevron

Underlying value versus share price

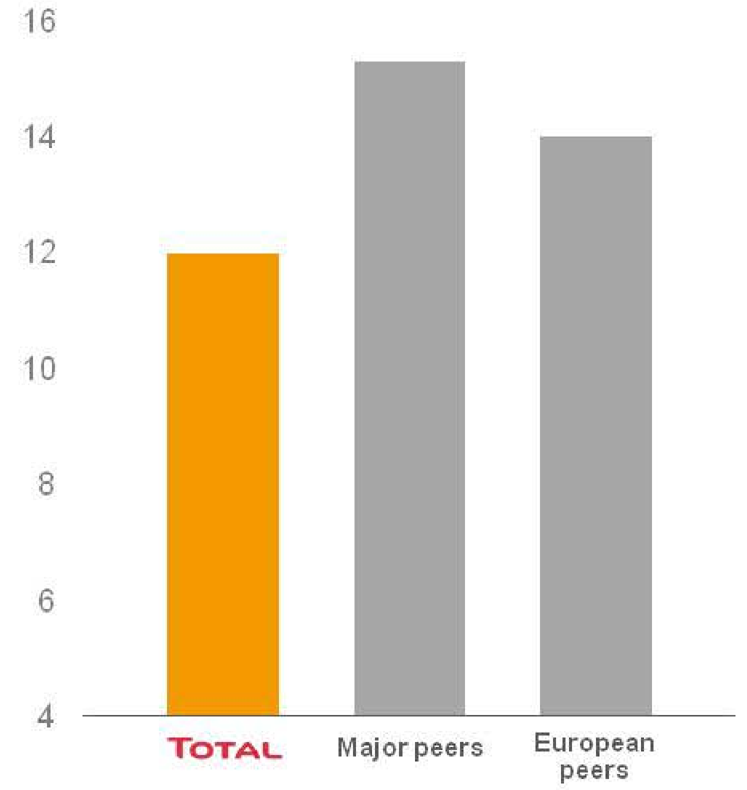
Change in Upstream NPV 10%: 2015 & 2017 vs 2012*

%



Entreprise Value (EV) / boe

$/boe



* Source: based on Wood Mackenzie Corporate Service 30/06/12 Brent LT 85 $\$_{12}$/b

EV/boe = EV 2012 / 1P 2011 with share prices as of 31/08/12
EV = market cap + net debt

European peers: average of Shell, BP and Eni; Major peers: average of European peers, Exxon and Chevron

Key messages

Delivering near-term profitable growth

- Growth supported by projects already in production or development
- High-quality portfolio of projects
- Among world leaders in deep-offshore and LNG

New dynamic in action

- Potential for giant discoveries
- Reshaped for delivering higher downstream profitability
- Quantified asset sale program

Creating value for shareholders

- Investing with discipline
- Increasing free cash flow
- Attractive and competitive dividend

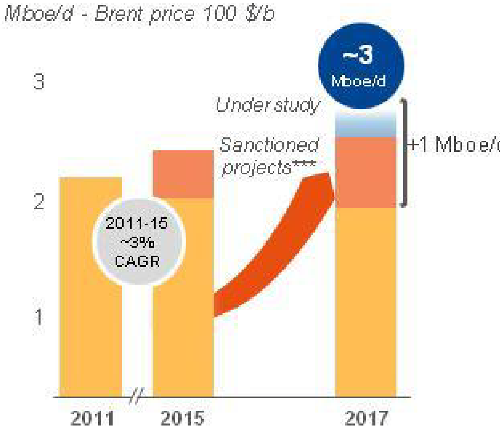
APPENDIX

Diversified portfolio of major Upstream projects

	Projects	Countries		Capacity (kboe/d)	Share	Op*	Status
	Usan	Nigeria	Deep off.	180	20%	✓	Prod.
	Utica	USA	Gas/Cond.	up to 400	25%		Prod./Dev.
	Bongkot South	Thailand	Gas	70	33.3%		Prod.
	Halfaya	Iraq	Liquids	535	18.75%		Prod.
	Angola LNG	Angola	LNG	175	13.6%		Dev.
	Sulige	China	Gas	50	49%		Dev.
2012	OML 58 Upgrade	Nigeria	Gas/Cond.	70	40%	✓	Dev.
	South Mahakam Ph.1&2	Indonesia	LNG	55	50%	✓	Dev.
	Anguille redev. Ph.1-3	Gabon	Liquids	20	100%	✓	Dev.
	Kashagan Ph.1	Kazakhstan	Liquids	300	16.8%		Dev.
	West Franklin Ph.2	UK	Gas/Cond.	40	46.2%	✓	Dev.
	Ekofisk South	Norway	Liq/Gas	70	39.9%		Dev.
	CLOV	Angola	Deep off.	160	40%	✓	Dev.
	Laggan Tormore	UK	Deep off.	90	80%	✓	Dev.
	Ofon 2	Nigeria	Liq/Gas	70	40%	✓	Dev.
	Eldfisk 2	Norway	Liq/Gas	70	39.9%		Dev.
	Surmont Ph.2	Canada	Heavy oil	110	50%		Dev.
2015	GLNG	Australia	LNG	150	27.5%		Dev.
	Vega Pleyade	Argentina	Gas	70	37.5%	✓	FEED
	Tempa Rossa	Italy	Heavy oil	55	75%	✓	Dev.
	Termokarstovoye	Russia	Gas/Cond.	65	49%		Dev.
	Ikike (OML 99)	Nigeria	Liq/Gas	55	40%	✓	FEED
	Incahuasi	Bolivia	Gas	50	60%	✓	FEED
	Egina	Nigeria	Deep off.	200	24%	✓	FEED
	Block 32 - Kaombo	Angola	Deep off.	200	30%	✓	FEED
	Moho North	Congo	Deep off.	100	53.5%	✓	FEED
	Martin Linge (Hild)	Norway	Liq/Gas	80	51%	✓	Dev.
	Ichthys	Australia	LNG	335	30%		Dev.
	Linnorm	Norway	Gas	100	20%		FEED
	Blocks 1,2 and 3A	Uganda	Liquids	200-250	33.3%	✓	Study
	Shah Deniz Ph.2	Azerbaijan	Gas	380	10%		Study
	Yamal LNG	Russia	LNG	~450	20%**		FEED
2017	Ahnet	Algeria	Gas	70	47%		Study
	Fort Hills	Canada	Heavy oil	160	39.2%		FEED
	Joslyn North Mine	Canada	Heavy oil	100	38.25%	✓	FEED
	Brass LNG	Nigeria	LNG	300	17%		FEED
	Shtokman Ph.1	Russia	LNG	410	25%		FEED
	IMA (OML 112)	Nigeria	Gas	60	40%	✓	Study

Production growth

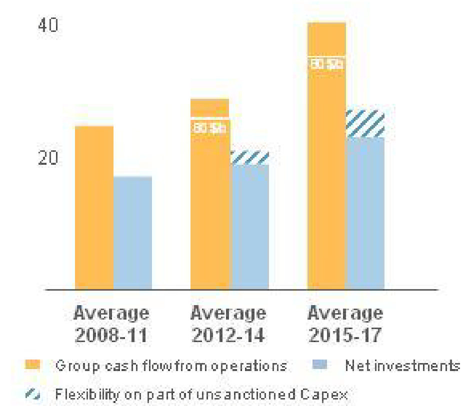
Mboe/d - Brent price 100 $/b



*** Including 2012 start-ups

Operating cash flow and net investments****

B$



**** 100 $/b for 2013-17

* Total operated; in Uganda, Total operator of block 1 only
** Direct stake in the project only

Disclaimer

This document may contain forward-looking statements, including 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. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, 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. Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group with the French Autorité des Marchés Financiers and the U.S. 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.

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 Downstream and Chemicals 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 prices differential 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

As from January 1, 2011, 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.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

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