

Total presents outlook and objectives

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London, September 22, 2014 – Christophe de Margerie, Chairman & CEO of Total, is presenting to the financial community today the outlook and objectives of Total for the coming years. This event is being broadcast live via a webcast. The presentation and the podcast can be accessed on total.com.

The key messages of this presentation are:

- **Cash flow growth**
Total confirms its strategy for profitable growth and its objective to generate 15 billion dollars of free cash flow in 2017. The start up of major Upstream projects, the ongoing restructuring of Refining & Chemicals and the expansion of Marketing & Services in high growth areas are contributing to the increase in cash flow from operations. In addition, Total is emphasizing strict capital discipline, cost reduction and portfolio optimization throughout the Group.
- **More efficient Upstream and profitability above 15%**
Arnaud Breuillac, recently appointed President, Exploration & Production, is presenting his road map to improve Upstream performance. The key points are to reinforce capital discipline, to deliver projects on time and on budget and to reduce costs. Following first oil from the CLOV field in June, the start-up of about 15 additional major projects by 2017 will significantly grow production. Thus, despite some delays, notably in projects operated by others, Total's production should grow to about 2.8 million barrels of oil equivalent per day in 2017. Total also announces the arrival of Kevin McLachlan, who will take over as Senior Vice President Exploration in early 2015 and who is already working with the exploration teams on the definition of a new exploration strategy for 2015 and beyond.
- **Dynamic portfolio management and a new program of divestments**
Having achieved its objective to sell 15-20 B\$ of assets over the 2012-14 period, Total reaffirms the importance of its active portfolio management strategy. Taking into account the acquisitions made over the same period, the Group announces an additional asset sale program of 10 B\$ in 2015-17. Total is continuing its transformation by focusing on strategic assets providing growth and high profitability.
- **Company-wide cost reduction program**
The entire Group has been mobilized to contribute to a sustainable cost reduction program. Having reached a peak of 28 B\$ in 2013, organic investment is projected to decrease to 26 B\$ in 2014 and to 25 B\$ in 2017. The Group also announces a major program to reduce operating costs by 2 B\$ per year by 2017, with an immediate impact as of 2015. This program will be implemented without compromising the priority to safety.

In keeping with the growth objectives and company-wide effort to improve the Group's performance, Christophe de Margerie confirms his commitment to policies that are responsible to all stakeholders and provide competitive returns for shareholders.

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