Yamal LNG

Delivering worldclass LNG project

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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.

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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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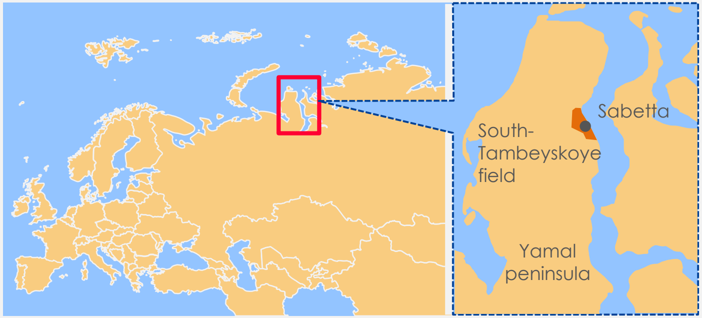
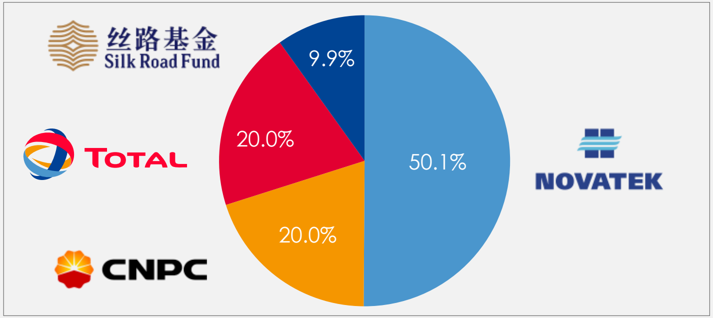
Yamal LNG project

Developing giant South Tambey onshore gas-condensate field

Plant in Sabetta, North-East of the Yamal Peninsula



Shareholders



South-Tambey **field**

- **> 4 Bboe reserves developed with** 208 wells
- **> 450 kboe/d** production plateau including 30 kb/d liquids
- **License until 2045**

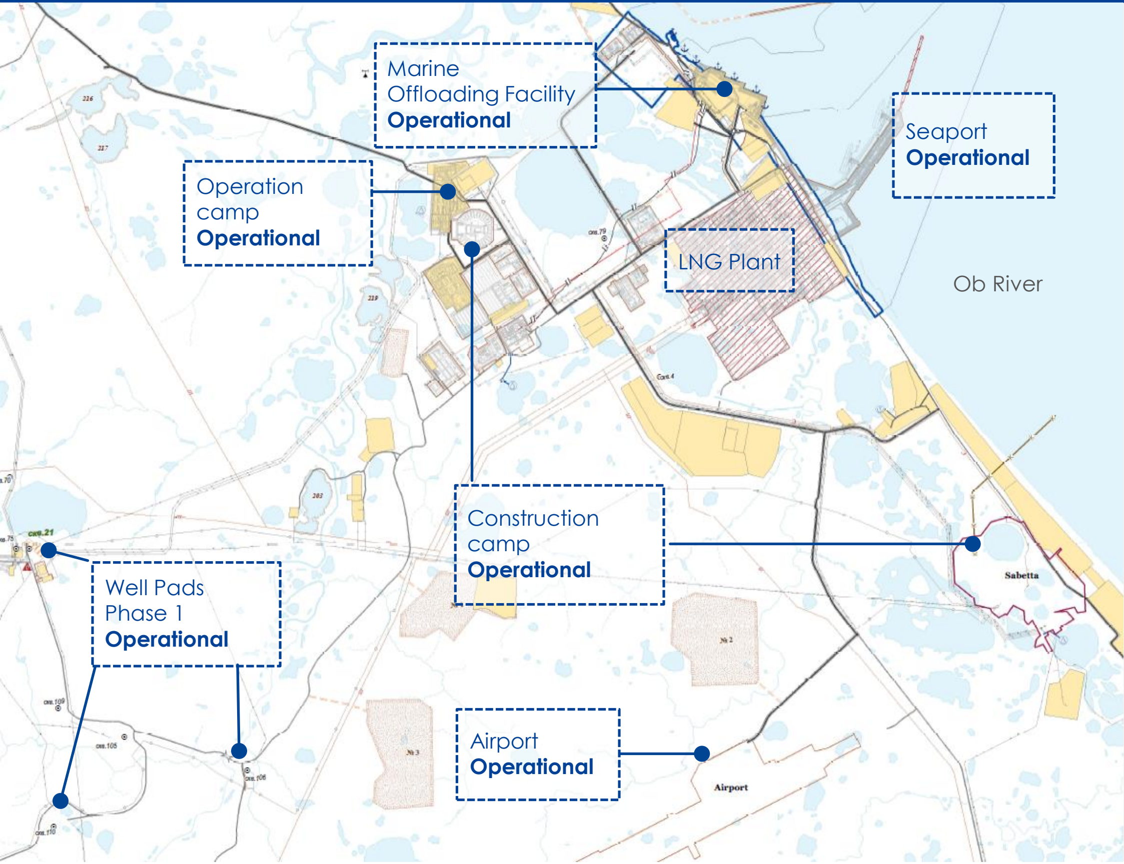
LNG plant of 3 x 5.5 Mt/y capacity

27 B$* **development costs** (40% Ruble, 60% $\$_{eq}$)

12 year mineral extraction **tax exemption**

* Excluding capitalized pre-Opex

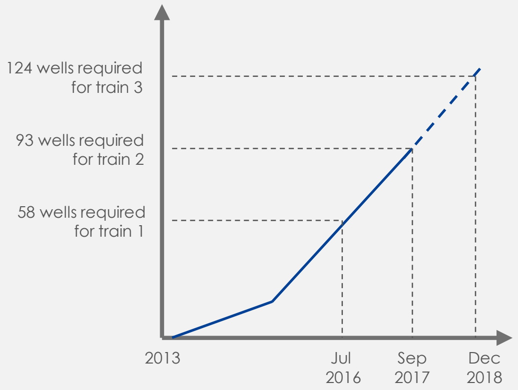
Yamal LNG overall layout



- Close proximity of gas production facilities to LNG Plant
- Integrated gas treatment and liquefaction facility
- Well prepared field infrastructure
- Reduced footprint
- Strict environmental policy

Drilling and inlet facilities

Drilling
Well count vs. Time

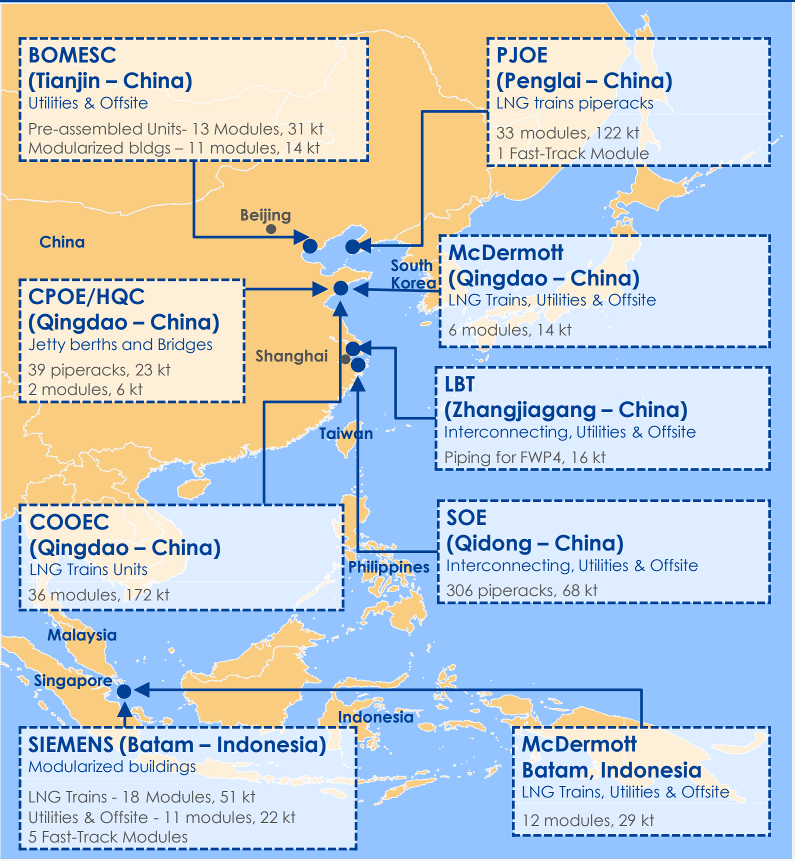


Inlet facilities

- 4 drilling rigs in operation
- 93 wells drilled out of 208
- Sufficient potential for 2 trains

- First line operational, feeding 2 LNG trains
- Second line operational in Dec. 2017
- YLNG controlling 100% of its gas stream

Modules fabrication – excellent track record



- **142 modules** fabricated and shipped by 10 yards (incl. 7 in China)
- **24 to 36 months** from award to last module sail away, **all delivered**
- Modules overall weight **> 500,000 tons**
- **Good HSE performance**: LTIR 0.5 / TRIR 0.3
- **Good quality performance**: carry over at 0.9% of direct hours
- **22 trips via Bering Strait** out of 55 shipments. Largest transportation fleet for a project

LNG plant status

Train 1

- Power plant (4 turbines) and utilities (air, nitrogen, glycol) operational
- **Gas-in started on Sept. 10**
- Commissioning being completed
- **First LNG cargo by year end**

Train 2/3

- All modules on site
- Hook-up and commissioning in progress

Infrastructures in Sabetta started in 2011

Worldclass logistical infrastructure ready

International airport – 2700 m runway

First landing in Dec. 2014 – 5 flights per day

2 LNG Offloading Jetties - Operational

Equipment offloading facility – 6 berths

Operational since Nov. 2013 – 11 Mt freight delivered

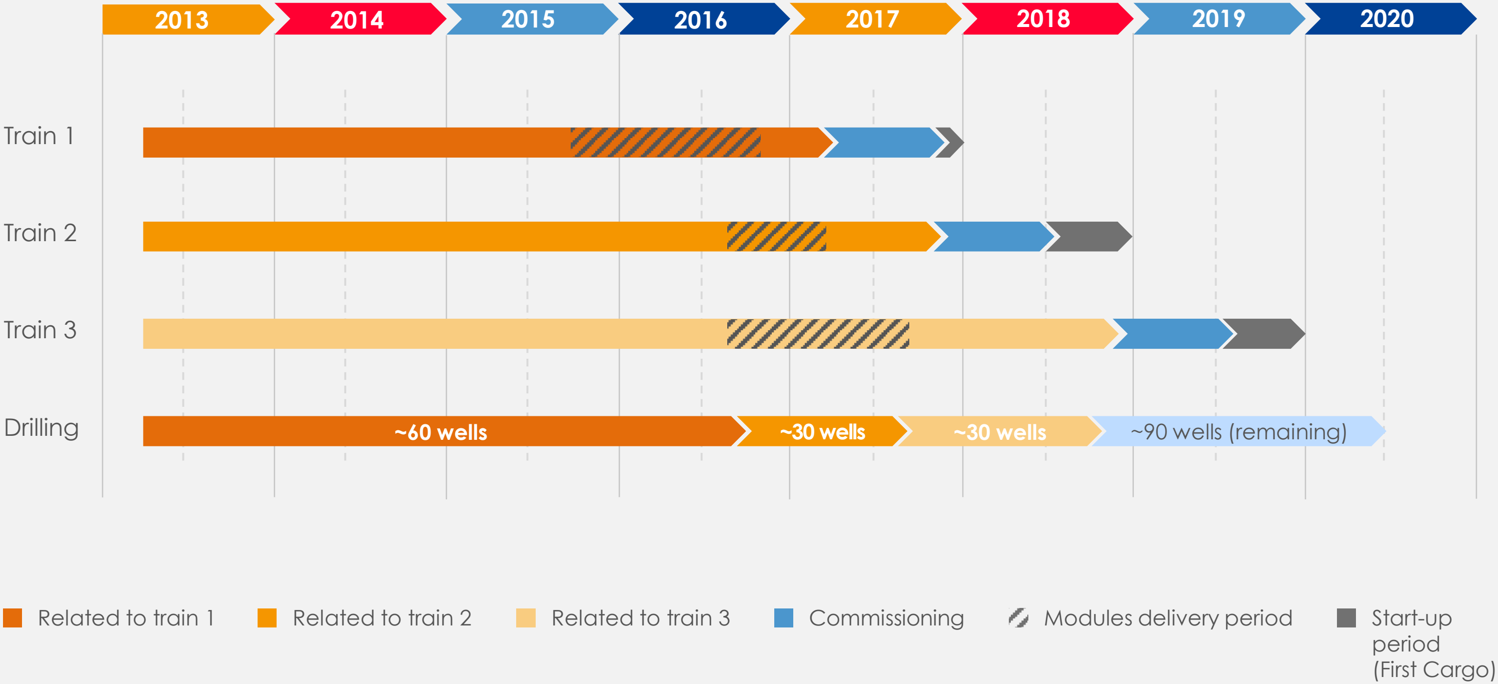
Camps - ~ 32,000 beds

TOTAL

Planning status

Successful execution leading to on-time start-up within budget

Yamal LNG planning chart



Marketing and shipping
Pioneering and innovative LNG supply

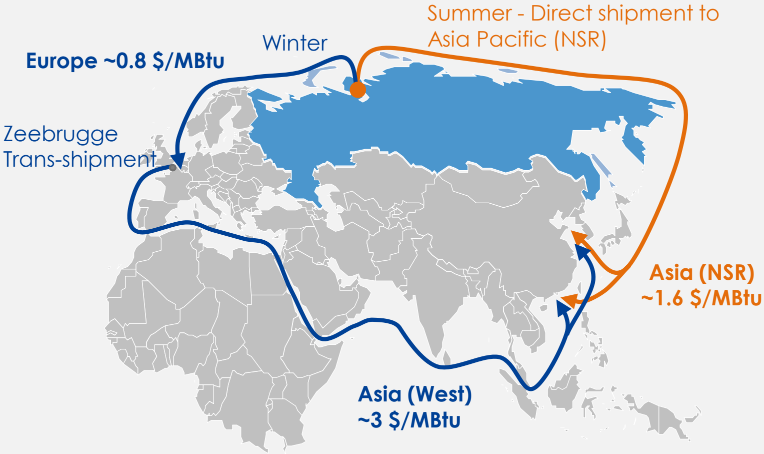
Marketing
~85% oil price linked, ~15% NBP linked

Long term buyers

Total	4 Mtpa
CNPC	3 Mtpa
Gazprom	2.9 Mtpa
Gas Natural	2.5 Mtpa
Novatek	2.4 Mtpa

Note: annual contract quantity, Ex Ship DES – IHS data

Shipping



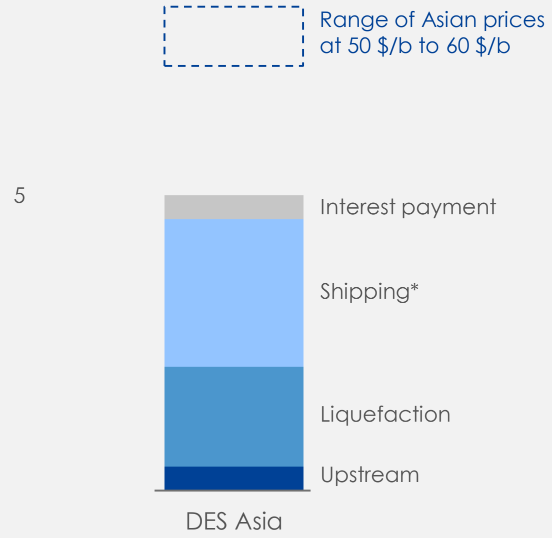
LT contracted volume: **54% to Asia**, **46% to Europe**

Shipping optimization with Zeebrugge LNG trans-shipment

World first with the utilization of **ARC7 LNG carriers** for the Northern route (3 delivered by end 2017)

Competitive LNG project due to low cost upstream

Cash breakeven at 45 $/b 2020-30, 30 $/b thereafter



Benefiting from **low upstream costs**

* incl. Boil Off Gas