



Total is an integrated global oil and gas group with a presence in chemicals

Profile

Total is one of the leading global oil and gas groups. The company operates in more than 130 countries and covers every oil industry segment, from Upstream to Downstream. Total is also a major player in chemicals and is committed to the development of renewable energy.

Performance in 2016

Oil prices were very volatile in 2016, showing a drop of - 17% in annual average. Nevertheless, Total was resilient in this difficult environment, posting adjusted net income of USD 8.3 billion, a 21% drop compared with 2015.

The Upstream result was impacted by the drop in the prize of crude oil, partially offset by an increase in the group's production (+ 5%), a decrease in operating costs and a lower average tax rate. Results for Refining-Chemicals were down, primarily due to the 30% decline in refining margins. Excluding renewable energy, results for the Marketing & Services segment were stable despite the disposal of assets in Turkey.

The exceptional asset impairments reflect the deterioration of the environment and had a negative impact of USD 2.1 billion on net income.

The reduction in investments to USD 18.3 billion and cost reductions of USD 2.8 billion exceeded the announced objectives of USD 19 billion and USD 2.4 billion for 2016.

The debt-equity ratio is declining thanks to the disposal of non-strategic assets.

Key financial data

	2016	2015	2014
Simplified income statement			
(in USD million)			
Turnover	149,743	165,357	236,122
Adjusted net operating income from business segments	9,420	11,362	14,247
Adjusted net income (group's share)	8,287	10,518	12,837
Net income (group's share)	6,196	5,087	4,244

Simplified balance sheet

	2016	2015	2014
(in USD million)			
Shareholders' equity (group's share)	98,680	92,494	90,330
Non-controlling interests	2,894	2,915	3,201
Net financial debt	27,121	26,586	28,754
Debt-equity ratio (in %)	27	28	31

Operating data

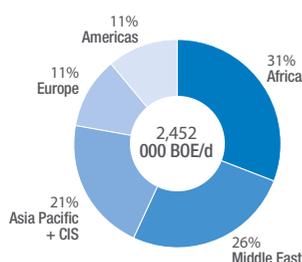
	2016	2015	2014
Environment parameters			
Brent (in USD/b, annual average)	43.7	52.4	99.0
European refining margins (ERMI – in USD/t)	34.1	48.5	18.7
Operating data			
Hydrocarbon production (in '000 BOE/d) ⁽¹⁾	2,452	2,347	2,146

⁽¹⁾BOE = Barrel of Oil Equivalent

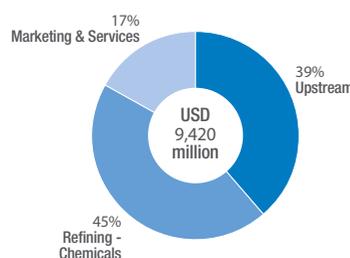
GBL

Total in figures

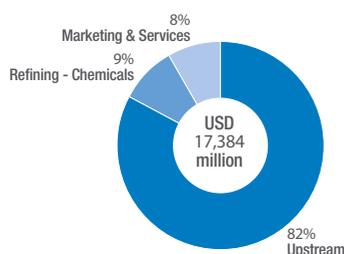
Hydrocarbon production in 2016 by geographic area



Adjusted net operating income in 2016 per segment



Organic investments in 2016



130

countries where Total is active, exploration activities in over 50 countries and hydrocarbon production in around 30 countries

100,000

employees

8.3

USD billion of adjusted net income

2,452

kBOE/d of hydrocarbon production

5

largest listed integrated oil and gas group in the world in terms of production

2

market capitalisation in the euro zone: EUR 118 billion at 31 December 2016

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Investment case

Total outperformed its peers and demonstrated its resilience in a difficult environment:

- Integrated model, from exploration to the final customer
- Operational excellence for all its activities
- Disciplined approach to costs and investments
- Oil activity with low breakeven point
- Development of gas activities
- Objective of becoming the major player in responsible energy to meet energy challenges

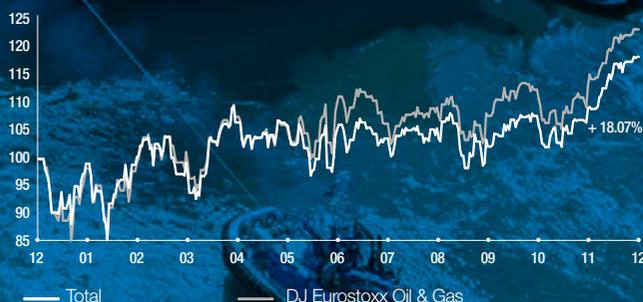
Within the framework of its portfolio rotation strategy, GBL had reduced its position to 0.7% of the capital at end December 2016

- De-concentration of the risks relating to energy and commodities
- Geographic diversification of the portfolio
- Diversification of dividend sources

Outlook

Total is expecting hydrocarbon prices to remain volatile during the 2017 financial year. As a result, the company is continuing its efforts to limit expenditures, the target being USD 3.5 billion in savings in 2017 in order to reach a cost of USD 5.5/BOE. Investments should reach their long-term level to ensure profitable future growth between USD 16 and USD 17 billion in 2017, including the resource acquisitions by the group. The breakeven point will continue to drop and settle at under USD 40/b prior to the dividend payment. At USD 50/b, the operating cash flow will cover investments and the cash portion of the dividend. The end of the discount on scrip dividends is planned for the time when oil prices settle at USD 60/b.

2016 share price



Market data and information on GBL's investment

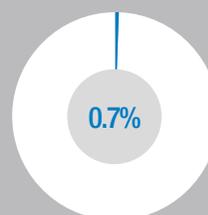
Stock market data	2016	2015	2014
Number of shares issued (in thousands)	2,430,366	2,440,058	2,385,268
Market capitalisation (in EUR million)	118,376	100,689	101,374
Closing share price (in EUR/share)	48.72	41.27	42.52
Adjusted fully-diluted net income (in EUR/share)	3.06	4.51	5.63
Dividend (in EUR/share)	2.45 ⁽¹⁾	2.44	2.44

GBL's investment

Percentage of share capital (in %)	0.7	2.4	3.0
Percentage of voting rights (in %)	1.3	2.2	2.7
Market value of the investment (in EUR million)	789	2,463	3,052
Dividends collected by GBL (in EUR million)	75	157	160
Representatives in statutory bodies	2	2	2

(1) Subject to the approval of Total's 2017 General Shareholders' Meeting

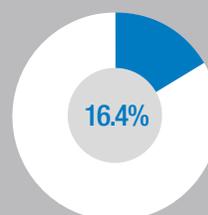
Capital by GBL



Representatives in statutory bodies



Total's contribution to the net dividends collected on GBL's investments



Total's contribution to GBL's portfolio

