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Total presents outlook and objectives

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Christophe de Margerie, Chairman and CEO of Total, is presenting to the financial community the company's outlook and objectives for the coming years as well as the social and environmental strategy of the Group. The event is webcast and the presentation is available on the website www.total.com.

The key messages include:

- Major project start ups and end of intensive investment phase

To grow the company and create value, Total launched a program of intensive Upstream investments several years ago. The program's benefits are being realized through the start up of major projects from now to 2017, like Kashagan in Kazakhstan, which began producing September 11. The Group anticipates investments to trend down starting in 2014 as it enters a growth phase for production and free cash flow.

- Growth of free cash flow

The Group anticipates a strong increase in cash flow from Upstream start-ups and Downstream restructuring. This increase in cash flow combined with the decrease in investments to more moderate levels should generate notable growth of free cash flow.

- 2.6 Mboe/d in 2015 and potential for 3 Mboe/d in 2017

In the Upstream, the Group plans to start up numerous projects in the coming months (Ekofisk South, CLOV, Laggan-Tormore, Ofon 2,...) and confirms its production growth targets. In parallel, the bold exploration program continues with more than 15 high-potential wells planned from now to the end of 2014, notably in the Gulf of Mexico, Iraq, Brazil and Angola.

- First results from restructuring Refining & Chemicals

In Refining & Chemicals, the ongoing restructuring has begun to bear fruit, and profitability is increasing toward the target of 13% return on average capital employed set for 2015, using the 2010 market parameters. Total is optimizing its European portfolio, recently by launching a project to adapt its Carling plant. The Group is also continuing to develop its major integrated platforms, notably Satorp in Jubail, Saudi Arabia, which has recently started up.

- Adaptation and expansion of Marketing & Services

In Marketing & Services, the investment program approved by management will allow the Group to adapt its positions in Europe and expand in growing markets, particularly in Africa and the Middle East, where the Group is a leader today. During this investment phase, the profitability of Marketing & Services is expected to remain at high levels.

- Corporate social responsibility (CSR), creating opportunities for Total

In addition to improving risk management, the integration of CSR at the heart of Total's operations stands out as a source of value creation for the Group and for its stakeholders. The Group's commitment to CSR is recognized by, among others, the Dow Jones Sustainability Indices, which selected Total as the only Major Oil company to be part of the index for 10 consecutive years.

In keeping with the targets for sustainable growth and the strong visibility on the future, Christophe de Margerie confirms his commitment in favor of a policy of competitive returns to shareholders.

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