



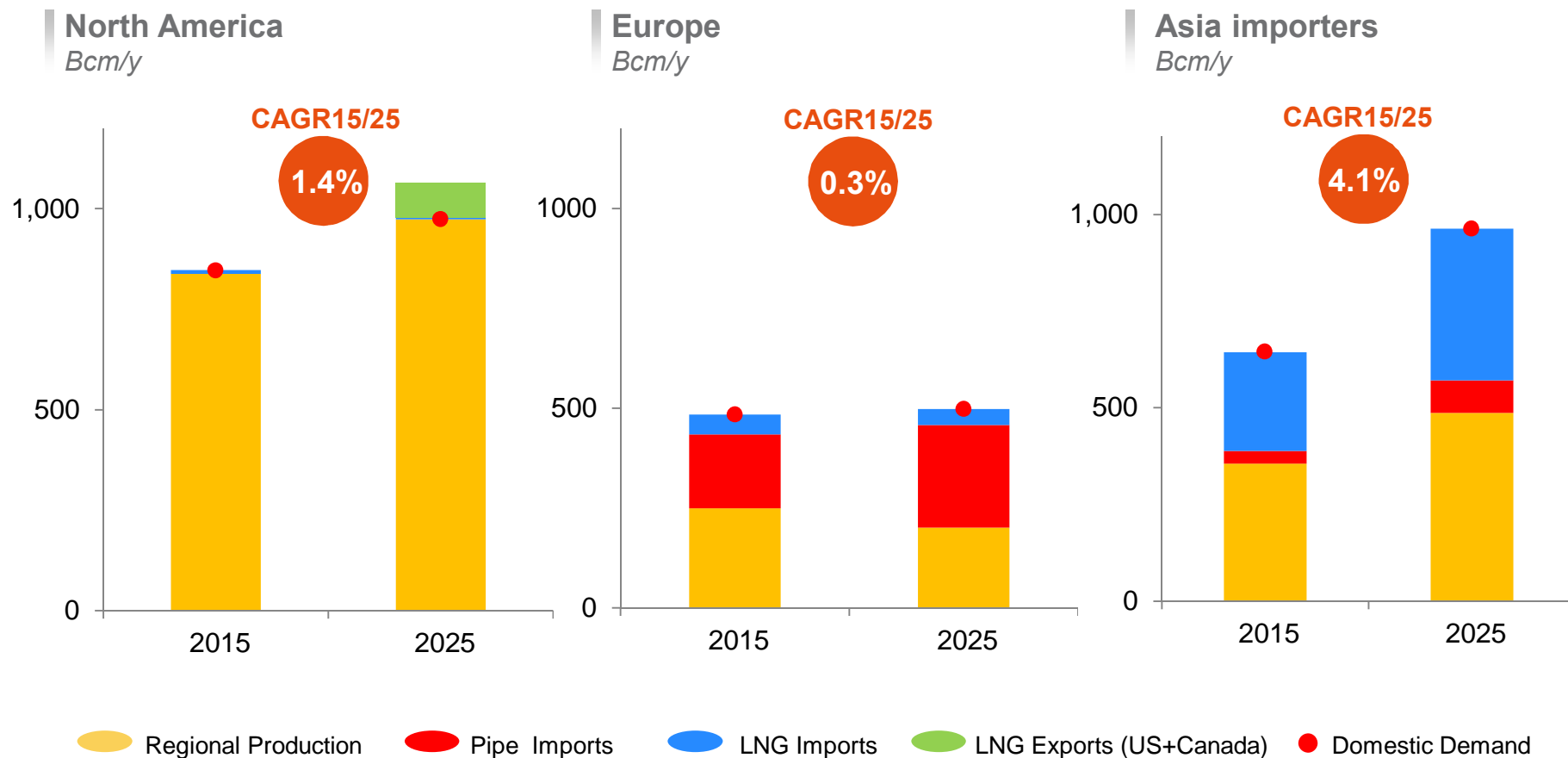
TOTAL
COMMITTED TO BETTER ENERGY

A LNG MARKET UNDER MUTATION

LNG Producer-Consumer Conference 2015

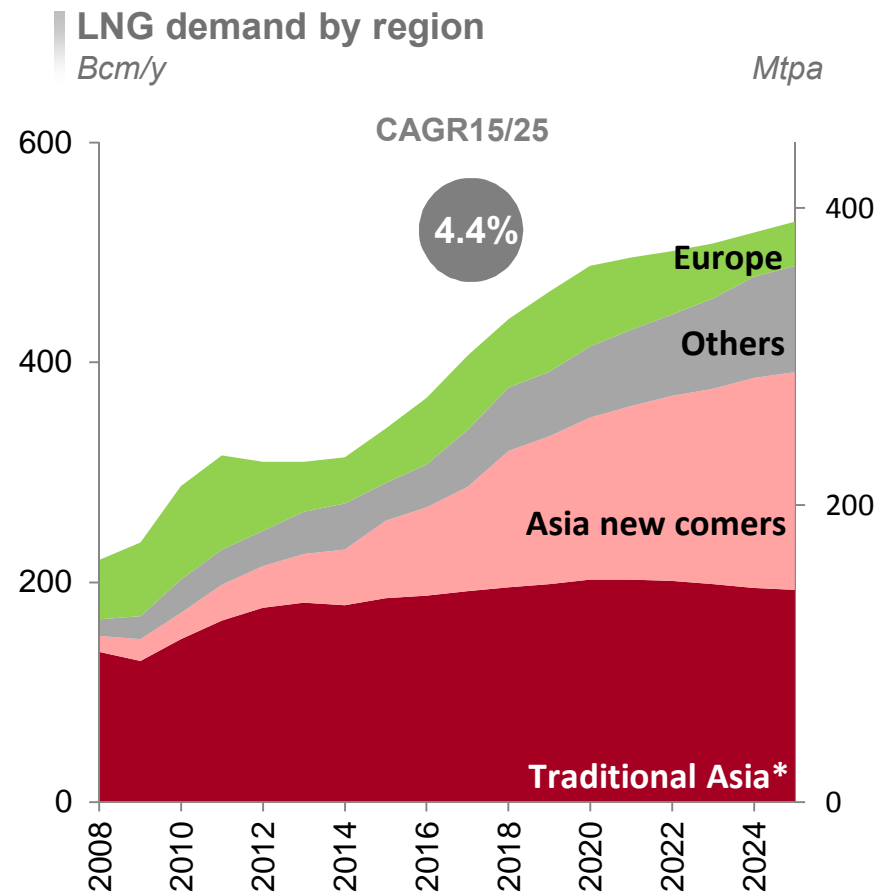
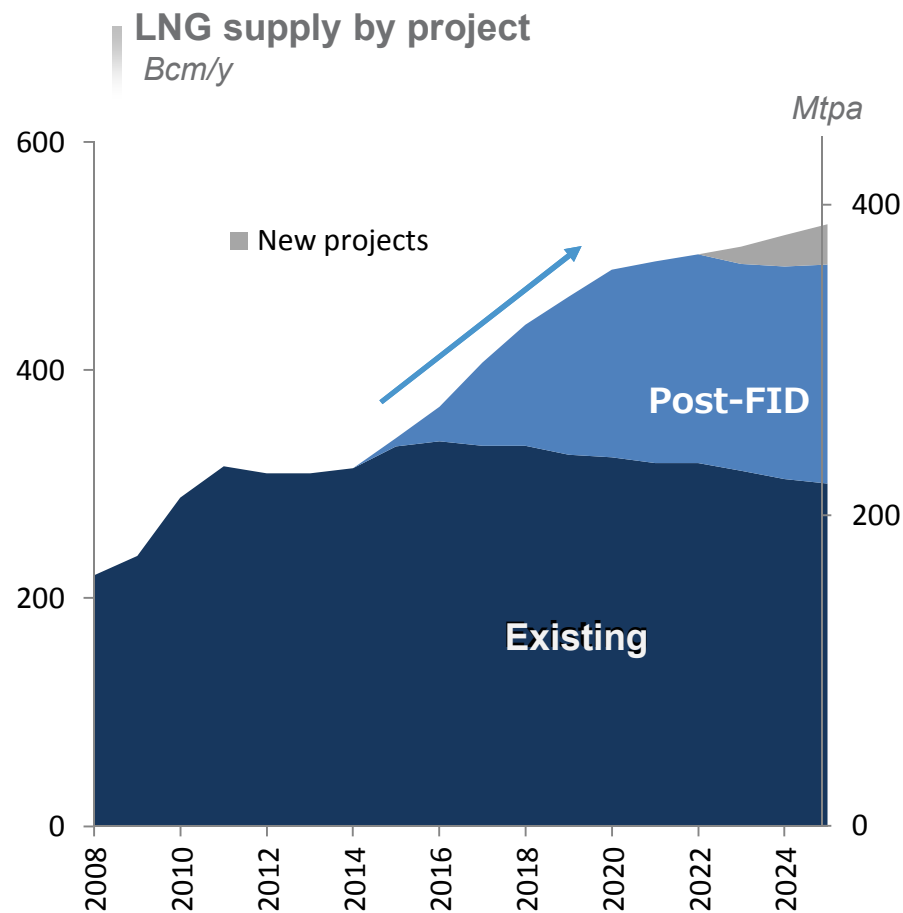
Tokyo, September 16th, 2015

WORLD GAS DEMAND 2015/2025: + ~2% / YEAR



Gas demand pulled by power generation (50% of the incremental demand 2015/2025) and transportation (6% of the incremental demand 2015/2025)

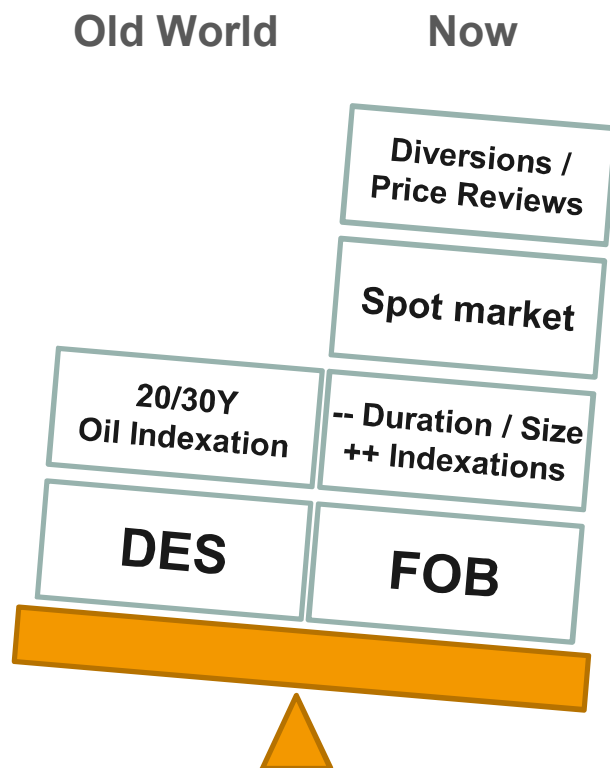
LNG, STILL THE FASTEST GROWING GAS SEGMENT



New sanctioned projects mainly from Australia, US and Russia adding 40% of the existing capacity in the next 5 years
Europe: flexible market as well as Asian newcomers

DRIVERS OF CHANGES IN THE LNG MARKET

INTERNAL FORCES & EXTERNAL PRESSURE



INTERNAL FORCES

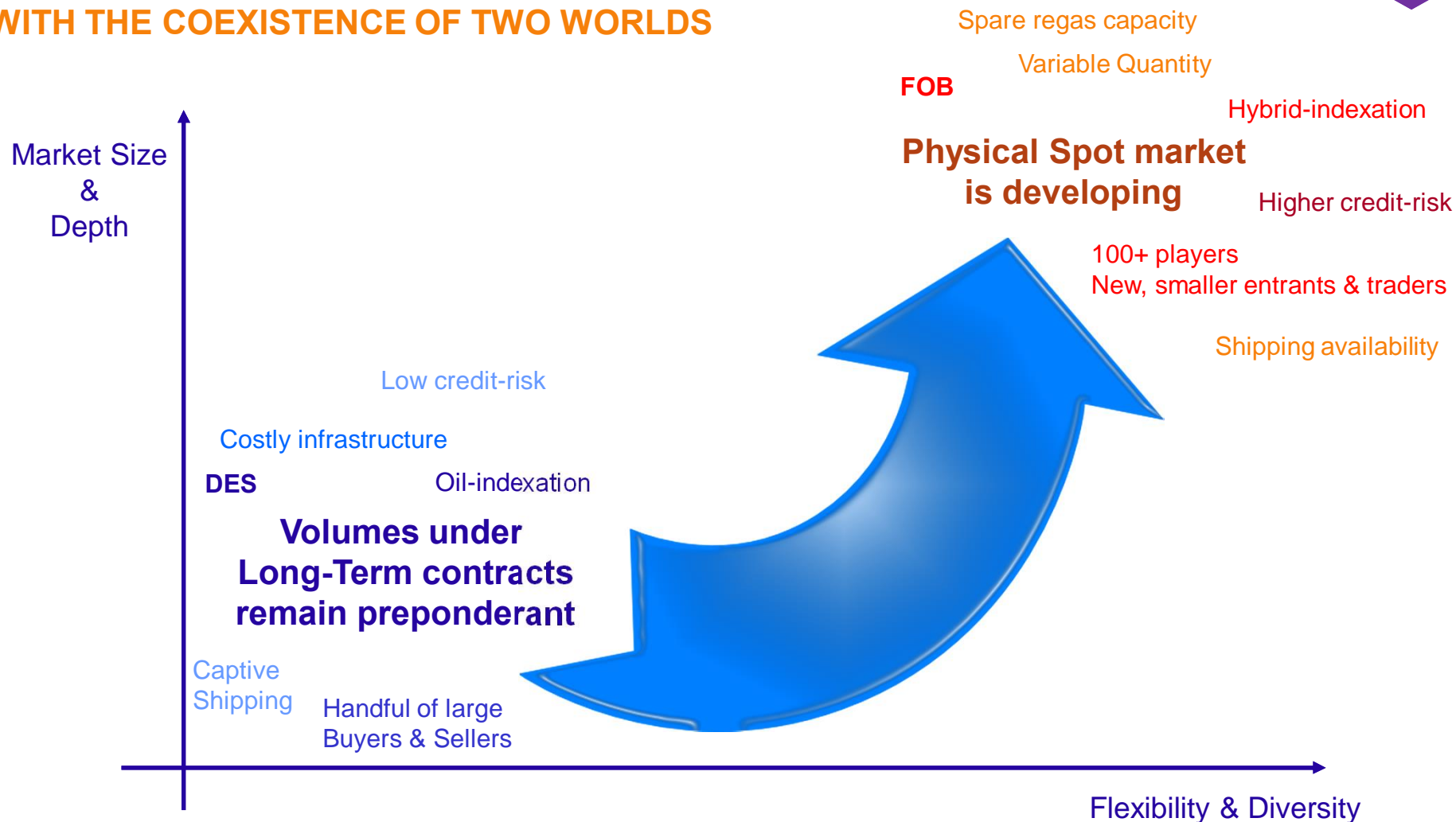
- Upcoming US LNG FOB volumes are almost at fixed price
- Break-up of the traditional link between gas producer, liquefaction and marketing
- Evolution of contractual terms
- Weaker spot LNG prices

EXTERNAL PRESSURE

- Oil prices halved in a year and under renewed pressure, challenging oil-indexation economics
- Energy demand growth challenged by slow economic recovery and by energy efficiency
- Potential mid-term LNG oversupply

While the LNG market was already undergoing some changes, the conjunction of internal changes and external pressure has the potential to profoundly transform the structure of the market

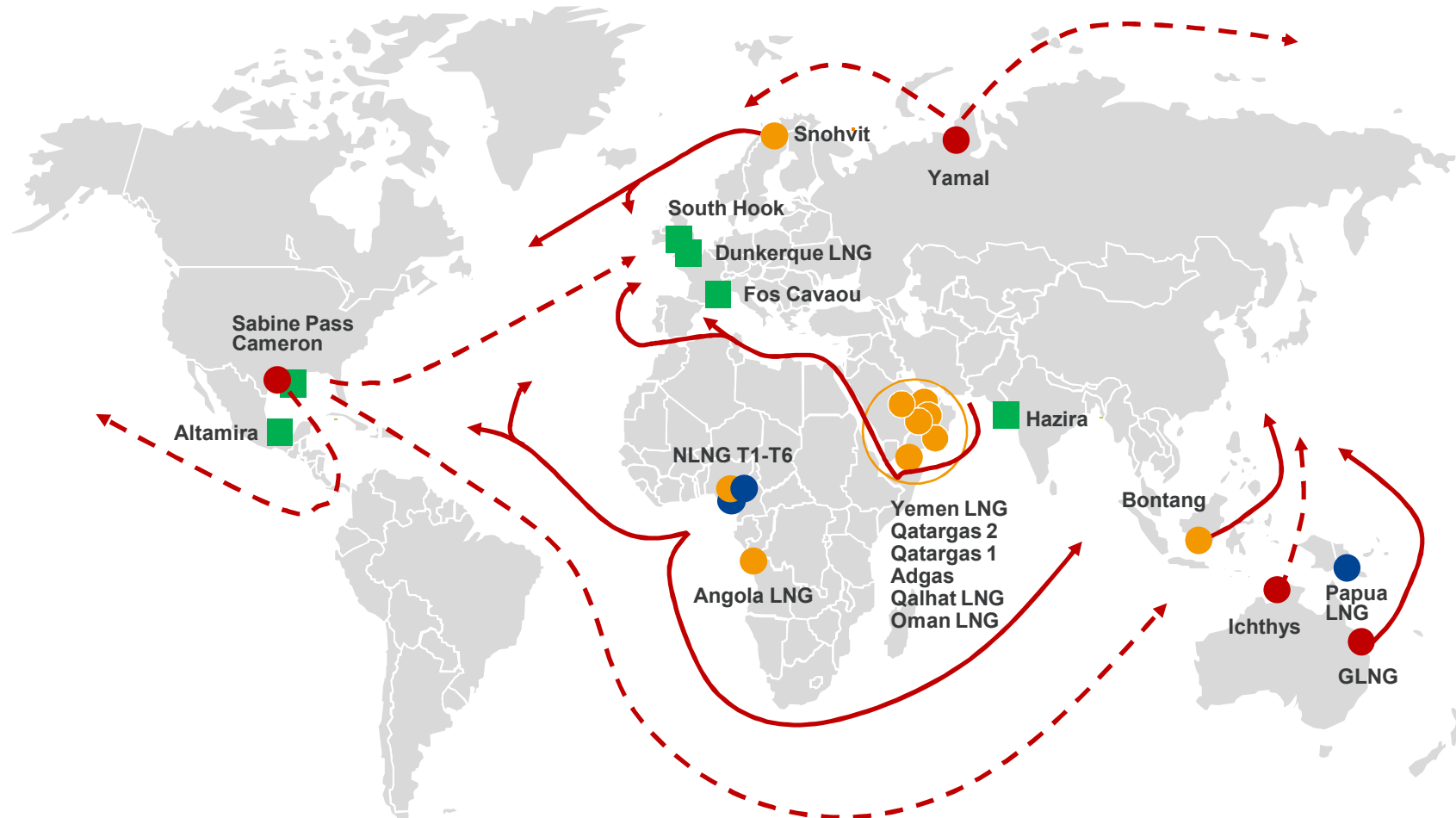
A LNG MARKET UNDER MUTATION WITH THE COEXISTENCE OF TWO WORLDS



While term contracts are needed to launch post-2020 LNG developments, many elements supporting the emergence of a spot market are gathering

TOTAL: IN CONSTANT ADAPTATION

A DIVERSIFIED PORTFOLIO OF ORIGINS AND MARKET ACCESS



- Existing liquefaction projects
- Liquefaction projects under construction
- Liquefaction projects under FEED or under study
- Existing regasification terminals

THANK YOU FOR YOU ATTENTION