Capitalizing on strengths to secure future growth
Taking advantage of current market conditions

Maintaining discipline to continue to reduce breakeven

Taking advantage of low-cost environment
- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to creating shareholder value
Markets dominated by oil price volatility

Demand growth strong due to low price

Supply subject to opposing trends
- OPEC / non-OPEC cuts
- Production increasing in US shale, Libya, Nigeria

Inventories drawing slower than expected

Low number of FIDs since 2015 affecting post-2020 supply outlook

Supply-demand and OECD inventories
Mb/d

2011-14 average: 2.7 Bb

2017 demand in 2017*

* Source: IEA
Global LNG demand growing, led by Asia
Leveraging technology to reduce costs along the gas value chain

2005-25 LNG demand
Mt/y

- New markets opening up
- Lower prices driving up demand
- Opportunity for low cost projects starting post-2022

2015-30 LNG supply
Mt/y

Source: IHS
Integrating climate into strategy
Becoming the responsible energy major

Global energy demand
Mboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar / Wind</th>
<th>Bio-energy</th>
<th>Hydro</th>
<th>Nuclear</th>
<th>Coal</th>
<th>Oil</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2035</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

IEA 2°C scenario*

* Scenario 450 ppm

Focusing on oil projects with low breakeven

Expanding along the gas value chain

Growing profitable low-carbon business
Delivering on targets, creating competitive advantage
Safety, a core value
Cornerstone of operational efficiency

Total Recordable Injury Rate for Total and peers*
Per million man-hours

1 fatality in 2017 (1 in 2016)

Golden rules for Safety

* Group TRIR excl. Specialty Chemicals and Saft
Peers: BP, Chevron, ExxonMobil, Shell
Delivering best in class production growth
Leveraging start-ups, ramp-ups and new ventures

Production Mboe/d

Achieving target of 5% per year 2014-20

2014-1H17 production growth for Total and peers*

* Peers: BP, Chevron, ExxonMobil, Shell including BG acquisition – based on public data
Relentlessly reducing costs
Sustainable savings from structural changes

Group Opex savings
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream &amp; Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td></td>
<td>1.5</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td></td>
<td>2.8</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>3.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Previous guidance: 3.5 B$

Production costs (ASC 932)
$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream &amp; Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.9</td>
<td></td>
<td>9.9</td>
</tr>
<tr>
<td>2015</td>
<td>7.4</td>
<td></td>
<td>7.4</td>
</tr>
<tr>
<td>2016</td>
<td>5.9</td>
<td></td>
<td>5.9</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>&lt; 5.5</td>
<td>&lt; 5.5</td>
</tr>
</tbody>
</table>

Previous guidance: 5.5 $/boe
Delivering superior Downstream performance
Fully capturing margins and maintaining competitive advantage

Downstream CFFO
B$

- 2012: 36
- 2013: 18
- 2014: 19
- 2015: 49
- 2016: 34
- 2017: 37

~7 B$

Downstream ROACE for Total and peers*
%

- 2012: 30%
- 1H17: ~30%

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
10 B$ asset sale program completed
High-grading portfolio

Monetizing non-core and high breakeven assets
Strengthening balance sheet through the cycle

Organic pre-dividend breakeven ~35 $/b

### Organic free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
</tr>
<tr>
<td>1H17</td>
<td>52</td>
</tr>
</tbody>
</table>

### Net-debt-to-equity ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>27%</td>
</tr>
<tr>
<td>June</td>
<td>20%</td>
</tr>
</tbody>
</table>

*Brent ($/b) normalized* for resource acquisition

* 1H17 FCF does not include any resource acquisition
Continuing to outperform peers in 1H17

<table>
<thead>
<tr>
<th>Upstream net income per barrel</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/b</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Downstream ROACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Creating value through excellence and profitable growth
Strongly positioned to create long term value
Benefiting from integrated business model

Maintaining strong **discipline on costs and investment selection** to reduce breakeven

**Taking advantage** of the low cycle environment

Extending **production growth of 5% per year until 2022**

Building steadily a profitable **low carbon portfolio** in **integrated gas and renewables**

Leveraging **best in class Downstream** and delivering **higher cash flow**
Strengthening the portfolio through the cycle

>4 Bboe low breakeven resources added since 2015

- USA
  - Acquisition of 23% in Tellurian Driftwood LNG
  - Acquisition of 75% in Barnett (Total participation 100%)
  - Borealis Nova Polymer JV (50%)

- Algeria
  - Partnership with Sonatrach (TFT 35%, Timimoun 37.7%)

- Iran
  - South Pars 11 (50.1%)

- Qatar
  - Al-Shaheen (30%)

- UAE
  - ADCO extension (10%)

- Brazil*
  - Strategic Alliance with Petrobras (Iara 35%, Lapa 22.5%, FSRU and power plant)

- Argentina Vaca Muerta
  - Increased Aguada Pichana Este participation from 27% to 41%

- Uganda*
  - Acquisition of 11% in Lake Albert (Total participation 44.1%)

* Subject to closing
Acquiring an attractive portfolio with Maersk Oil
Adding high quality assets offering growth in core areas

Main assets acquired*

- Cumene, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- Jack, 25%
- Johan Sverdrup, 8.44%
- Dungo, 60%, op.
- South Lokichar, 25%
- Culzean, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- Jack, 25%
- Johan Sverdrup, 8.44%
- Dungo, 60%, op.
- South Lokichar, 25%
- Culzean, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- Jack, 25%
- Johan Sverdrup, 8.44%
- Dungo, 60%, op.
- South Lokichar, 25%
- Culzean, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- Jack, 25%
- Johan Sverdrup, 8.44%
- Dungo, 60%, op.
- South Lokichar, 25%

~ 1 billion barrels, >85% in OECD countries

Net production of 160 kboe/d in 2018 increasing to >200 kboe/d by early 20’s

Mainly liquid production with high margins and free cash flow breakeven <30 $/b

>1.3 B$ CFFO at 50 $/b in 2018 before synergies

>400 M$ per year of synergies, incl. >200 M$ on costs

* Subject to closing
Investing with discipline for future growth
Flexibility to launch new projects and manage portfolio

Capex excluding resource acquisition
B$

- 2017: ~14 B$

Previous guidance:
- 2017: 14-15 B$

* Including Maersk Oil

2017-20 average annual net resource acquisition
B$

- DRO* acquisition: 2
- Net resource acquisition: 1 B$

Divesting high breakeven resources

* DRO = Discovered Resources Opportunities
Increasing Opex savings from 4 B$ to 5 B$
Relentlessly reducing costs

Extending cost reduction program to 2020

Delivering >200 M$ of cost synergies from Maersk Oil

Central procurement delivering across the board savings
Strong production growth
5% CAGR to 2022 including Maersk Oil addition

<table>
<thead>
<tr>
<th>Production kboe/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>2,452</td>
</tr>
<tr>
<td>2022</td>
</tr>
<tr>
<td>Total 4% CAGR 2016-22</td>
</tr>
<tr>
<td>2022</td>
</tr>
<tr>
<td>Total &amp; Maersk Oil 5% CAGR 2016-22</td>
</tr>
</tbody>
</table>
Delivering cash-accrative start-ups
> 700 kboe/d additional production by 2020

### Major start-ups
**% progress**

<table>
<thead>
<tr>
<th>Year</th>
<th>kboe/d</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Kashagan 370</td>
<td>16.8%</td>
</tr>
<tr>
<td></td>
<td>Moho North 100</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>Edradour-Glenlivet 35</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>Libra Pioneiro 50</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Yamal LNG 450</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Fort Hills 180</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>Tempa Rossa 55</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Ichthys LNG 340</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Timimoun 30</td>
<td>38%</td>
</tr>
<tr>
<td>2018</td>
<td>Kaombo North 115</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Egina 200</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>Iara 1* 150</td>
<td>22.5%</td>
</tr>
<tr>
<td></td>
<td>Kaombo South 115</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Martin Linge 80</td>
<td>51%</td>
</tr>
<tr>
<td>2019</td>
<td>Culzean* 100</td>
<td>49.99%</td>
</tr>
<tr>
<td></td>
<td>Johan Sverdrup 1* 440</td>
<td>8.44%</td>
</tr>
</tbody>
</table>

* Subject to closing

### Average Total cash margin at 50 $/b
CFFO - $/boe

<table>
<thead>
<tr>
<th>Production base</th>
<th>Start-ups from 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2X</td>
<td></td>
</tr>
</tbody>
</table>

**Maersk Oil cash margin** in line with Total start-ups
Sanctioning high return projects in low cost environment
13 FIDs by end-2018

Main project FIDs
Working interest, 100% capacity

<table>
<thead>
<tr>
<th>TOTAL projects</th>
<th>Main project FIDs</th>
<th>Working interest, 100% capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>40% op. 35 kboe/d</td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>41% op. 100 kboe/d</td>
</tr>
<tr>
<td>Halfaya 3</td>
<td>Iraq</td>
<td>22.5% 200 kb/d</td>
</tr>
<tr>
<td>Libra 1</td>
<td>Brazil</td>
<td>20% 150 kb/d</td>
</tr>
<tr>
<td>South Pars 11*</td>
<td>Iran</td>
<td>50.1% op. 370 kboe/d</td>
</tr>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40% op. 40 kb/d</td>
</tr>
<tr>
<td>Kashagan CC01</td>
<td>Kazakhstan</td>
<td>16.8% 80 kb/d</td>
</tr>
<tr>
<td>Lake Albert</td>
<td>Uganda</td>
<td>44.1% op. 230 kb/d</td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>40% op. 45 kb/d</td>
</tr>
<tr>
<td>Libra 2</td>
<td>Brazil</td>
<td>20% 150 kb/d</td>
</tr>
<tr>
<td>Fenix</td>
<td>Argentina</td>
<td>37.5% op. 60 kboe/d</td>
</tr>
</tbody>
</table>

MAERSK OIL projects

| Tyra future    | Denmark           | 31.2% op.                     |
| Johan Sverdrup 2| Norway            | 8.44%                         |

* Award of EPC contract

Net capacity & IRR for TOTAL projects at 50 $/b kboe/d net

- > 350 kboe/d
- > 20%
- 15 – 20%

Average Capex < 8 $/boe
Short cycle development opportunities
More than 20 projects providing Capex flexibility

Managing rig contracts to keep flexibility

- USA, Barnett, Tahiti infills
- Argentina Vaca Muerta
- UK, Elgin Franklin infills
- Nigeria Akpo infills Bonga infills
- Qatar, Al Shaheen infills
- Angola Clav infills

Countries with short cycle opportunities

- >1 Bboe net reserves
- ~7 $/boe development cost
- >20% IRR at 50 $/b
Enhancing exploration portfolio with new opportunities

> 1.5 Bboe risked potential added on core and growth areas since 2015

- United States
- Mauritania
- Senegal
- Myanmar
- Mexico
- Cyprus
- Nigeria
- Aruba
- Namibia
- Egypt
- Bulgaria
- Greece
- Polshkov
- Block A6
- Papua New Guinea
- French Guyana
- Brazil
- South Africa
- Argentina
- Owowo

Main discoveries

Budget
1.25 B$ per year

Wells
~35 per year in 2017-18
Growing E&P free cash flow

Free cash flow*, incl. 1 B$/y net resource acquisition
5 B$, at 50 $/b

- Starting up high cash margin projects
- Maintaining strict investment discipline
- Benefiting from free cash flow accretive Maersk Oil assets

>3 B$ cash flow impact in 2019 for 10 $/b change in Brent

* Subject to closing of Maersk Oil acquisition
Integrated gas delivering >2 B$ free cash flow by 2022
Sustainable benefits from long plateau production

+5% per year production

2x Gas & LNG trading portfolio

+10% per year B2B/B2C sales

Capturing full value chain margin

Targeting 5% market share of LNG trading
Developing a profitable low carbon business
Gas, Renewables & Power targeting 500 M$ free cash flow by 2022

Growing Gas & Power marketing
Number of customers and sites supplied

Developing **low cost digital business model**

<table>
<thead>
<tr>
<th>Year</th>
<th>B2B</th>
<th>B2C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3 Million

Growing downstream renewables

- **Existing solar assets**
- **Solar assets in progress**

Targeting **5 GW power capacity in 5 years**

- Shams 110 MW
- Miyako 25 MW
- Miyako 27 MW
- Prieska 86 MW
- Salvadora 70 MW
- SunPower 1.3 GW
- Total EREN (solar, wind)
Increasing Downstream free cash flow by >40% by 2022
Growth opportunities in petrochemicals and marketing

2017 Downstream cash flow from operations

Non-cyclical contribution from M&S and Hutchinson

Downstream FCF*, incl. 500 M$ net acquisitions B$

2017 Downstream cash flow from operations

Marketing & Services

Refining

Chemicals

Downstream FCF*, incl. 500 M$ net acquisitions B$

ERMI $/t

2017** 37
2019 35
2022 35

ERMI 25 $/t

* in 2017 petrochemical environment
** excluding one-off Atotech sale
Increasing R&C organic free cash flow by >30%

Expanding petchems, selectively upgrading platforms, reducing costs

R&C organic free cash flow*
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>ERMI ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>36</td>
</tr>
<tr>
<td>2017</td>
<td>37</td>
</tr>
<tr>
<td>2022</td>
<td>35</td>
</tr>
</tbody>
</table>

* In 2017 petrochemical environment

3 B$ Free cash flow in 2017
+1 B$ Free cash flow 2017-2022
>25% ROACE
Increasing M&S organic free cash flow by 50%
Well diversified, non-cyclical source of cash flow

M&S organic free cash flow
B$

1.5

+100 M$ per year

2012 2017 2022

Expanding retail and lubricants

1 B$ Free cash flow in 2017

+0.5 B$ Free cash flow 2017-22

>20% ROACE
Growing Group free cash flow
Reducing pre-dividend breakeven to <30 $/b by 2019

Free cash flow* at 50 $/b
B$

Removing discount on scrip dividend
at closing of Maersk Oil acquisition

Covering full cash dividend from 2019 at 50 $/b

ROE >10% at 50 $/b by 2020

* Subject to closing of Maersk Oil acquisition, 1 € = 1.1 $
Excellence, growth, cash
Implementing strategy to create value and generate superior returns

Managing with discipline
• Sustainably reducing breakeven < 30 $/b

Investing for profitable growth
• Production growth 2016-22: + 5%/year

Increasing free cash flow in all segments
• Covering all-cash dividend by 2019 at 50 $/b

Superior returns and value creation