Strategy and Outlook

September 2017

TOTAL

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**

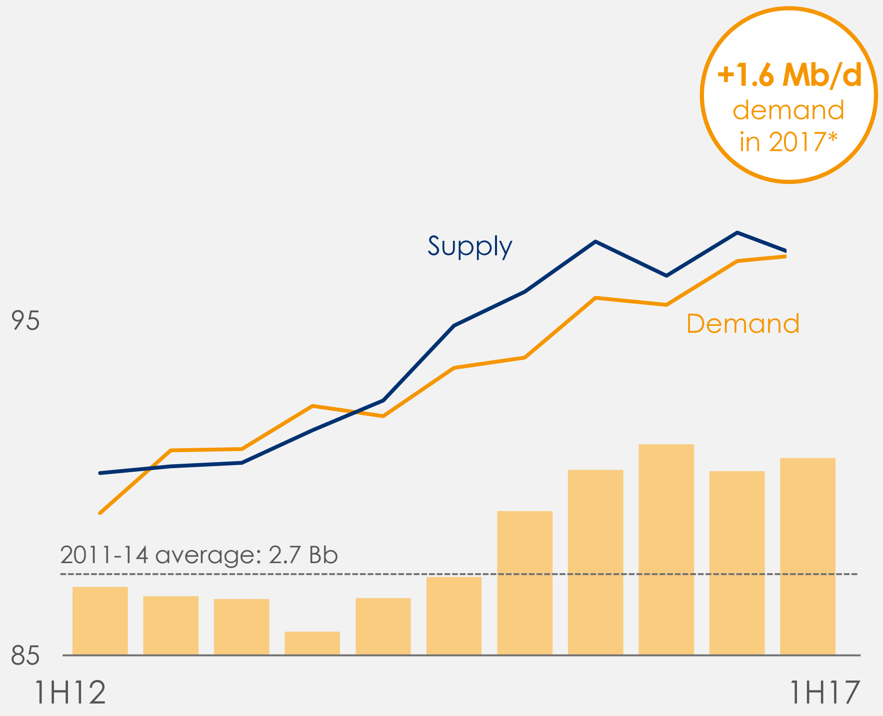
- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to **creating shareholder value**

Markets dominated by oil price volatility

Supply-demand and OECD inventories
Mb/d



* Source: IEA

Demand growth strong due to low price

Supply subject to opposing trends

- OPEC / non-OPEC cuts
- Production increasing in US shale, Libya, Nigeria

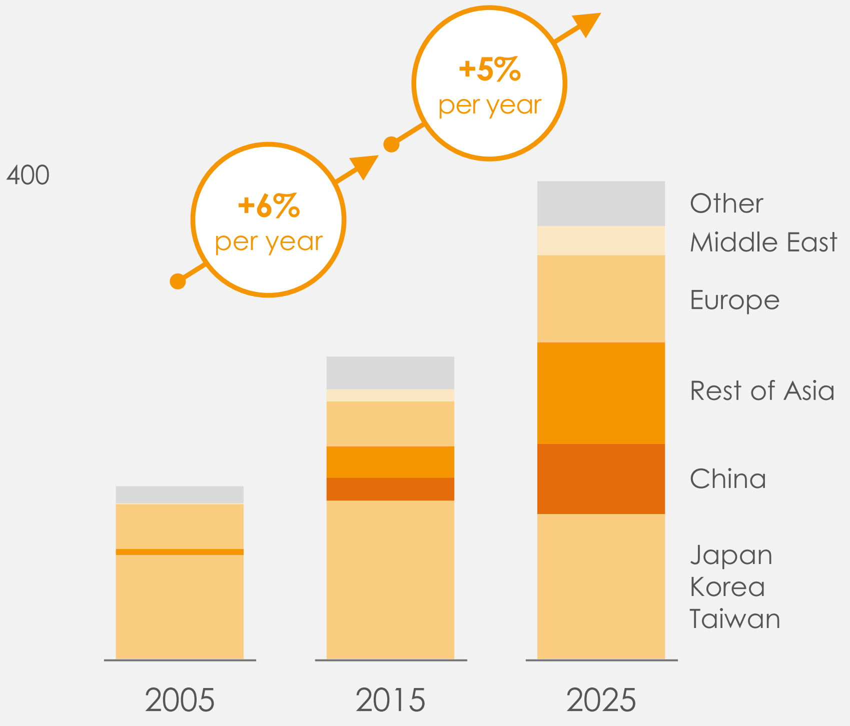
Inventories drawing slower than expected

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

TOTAL

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

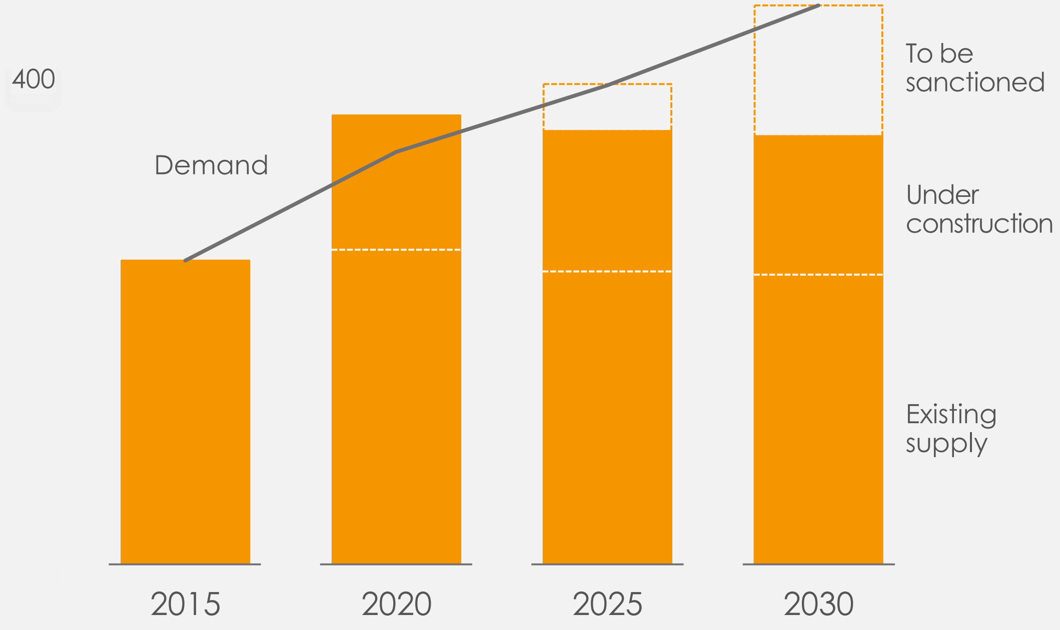
2005-25 LNG demand
Mt/y



New markets opening up

Source: IHS

2015-30 LNG supply
Mt/y

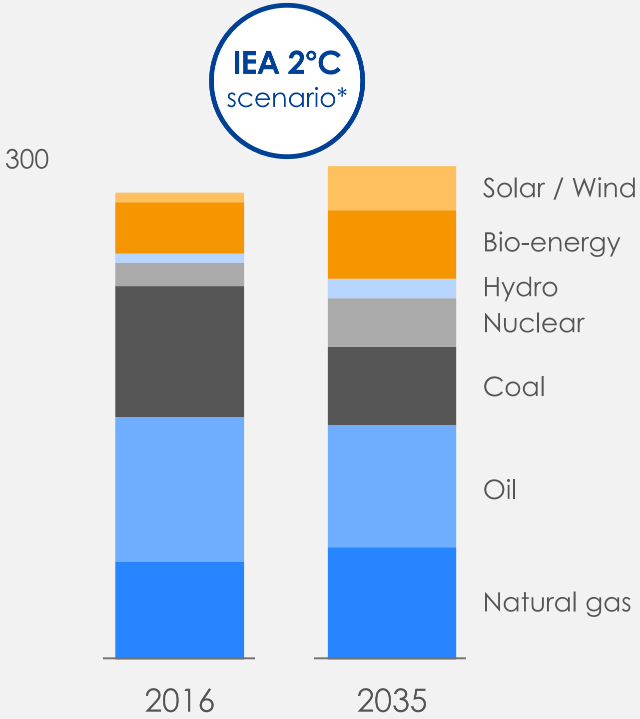


Lower prices driving up demand
Opportunity for **low cost projects starting** post-2022

Integrating climate into strategy

Becoming the responsible energy major

Global energy demand
Mboe/d



* Scenario 450 ppm

Focusing on **oil** projects with **low breakeven**

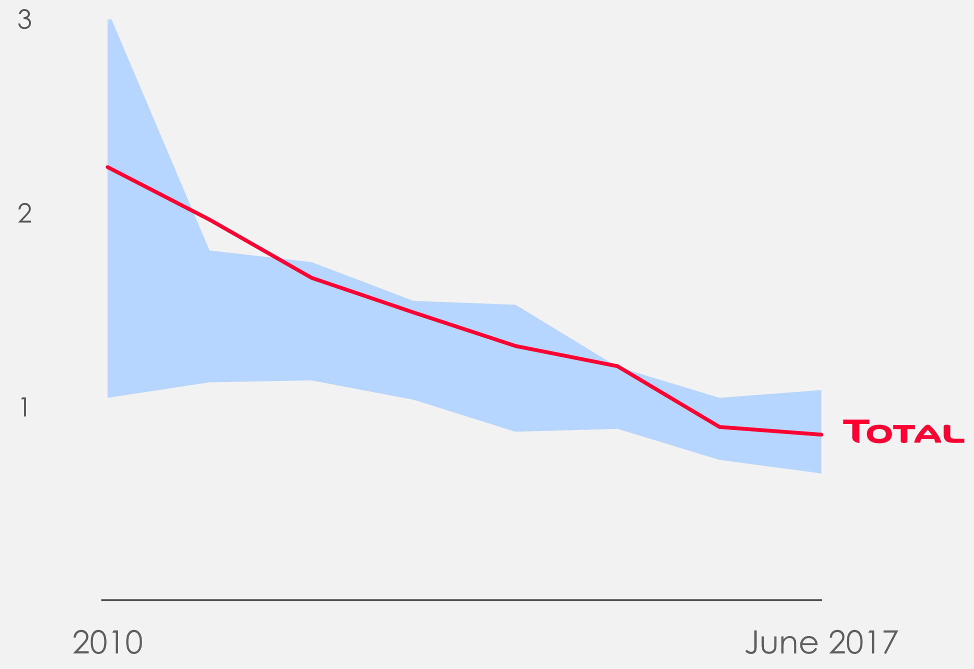
Expanding along the **gas value chain**

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



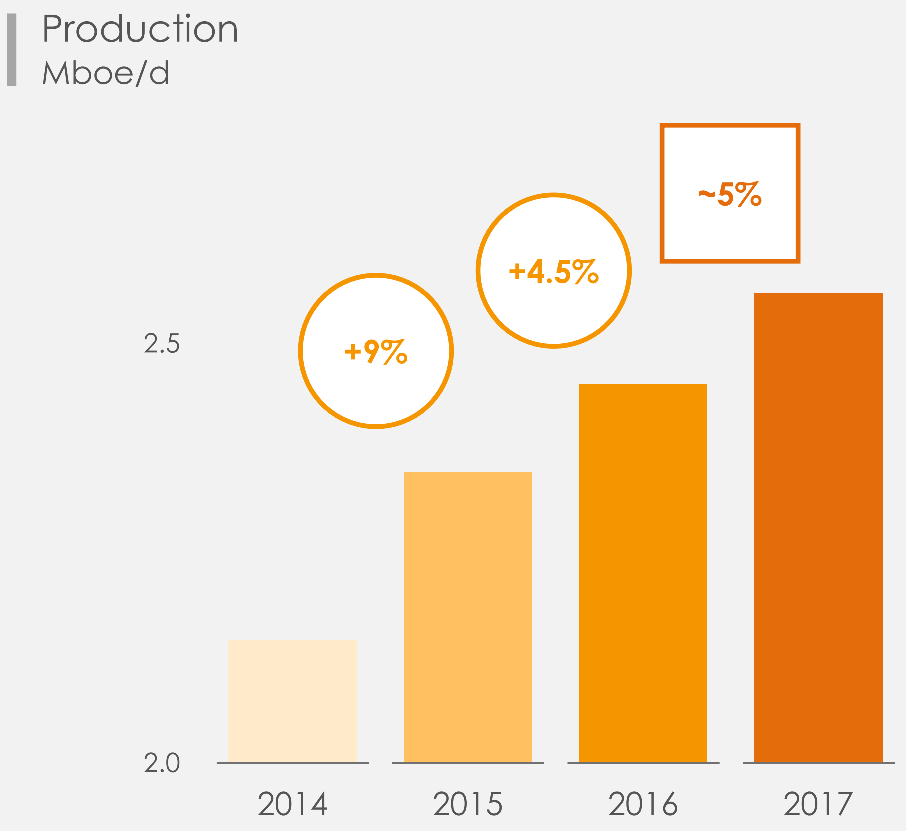
1 fatality in 2017 (1 in 2016)

* Group TRIR excl. Specialty Chemicals and Saft
Peers: BP, Chevron, ExxonMobil, Shell

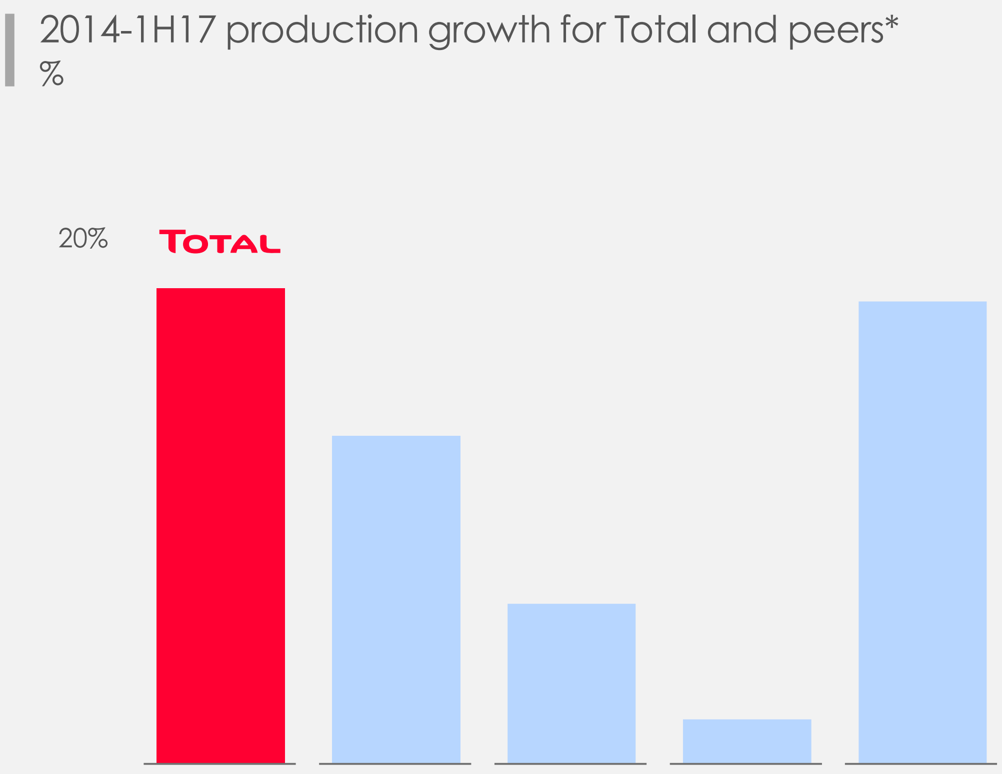
Continuously improving safety and processes

Golden rules for Safety

Delivering best in class production growth
Leveraging start-ups, ramp-ups and new ventures

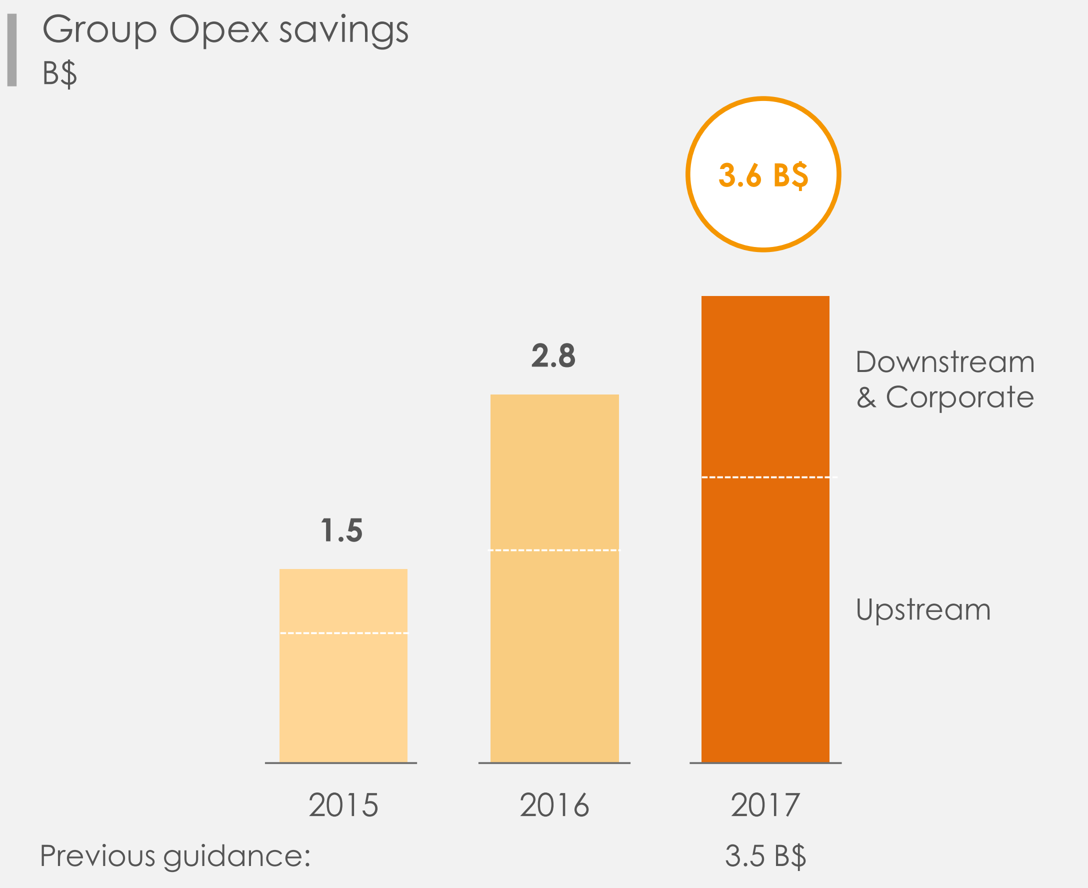


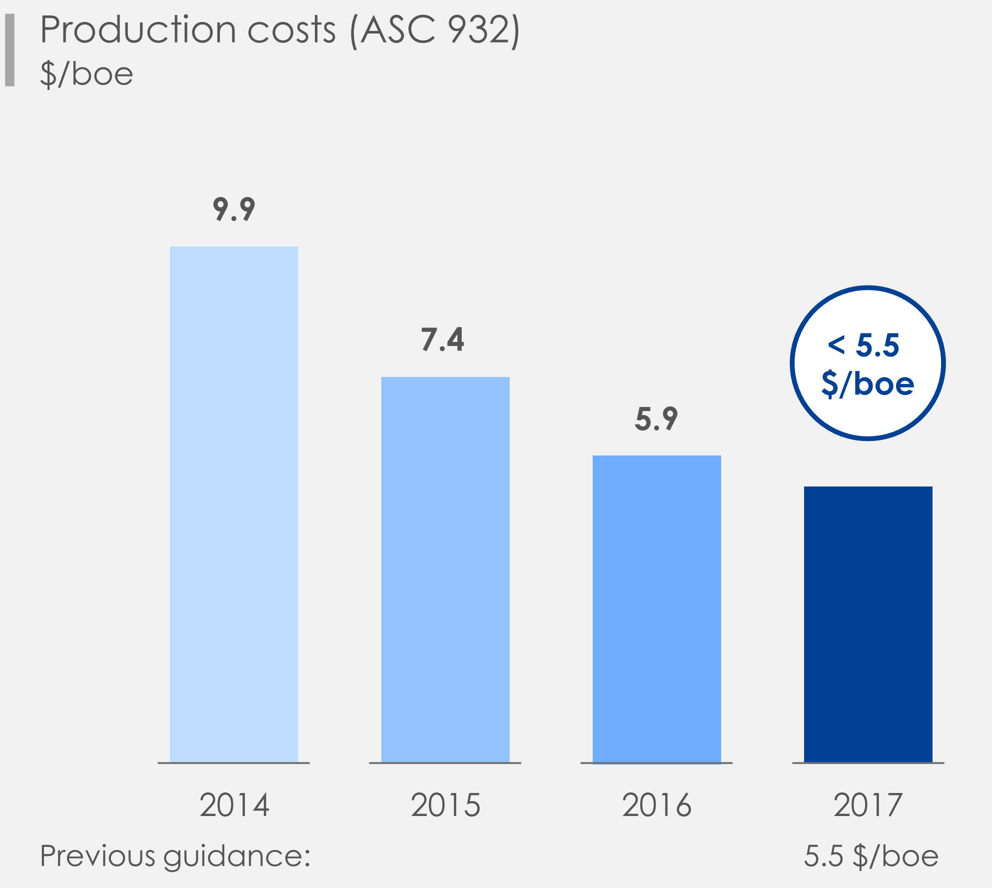
Achieving target of **5% per year 2014-20**



* Peers: BP, Chevron, ExxonMobil, Shell including BG acquisition – based on public data

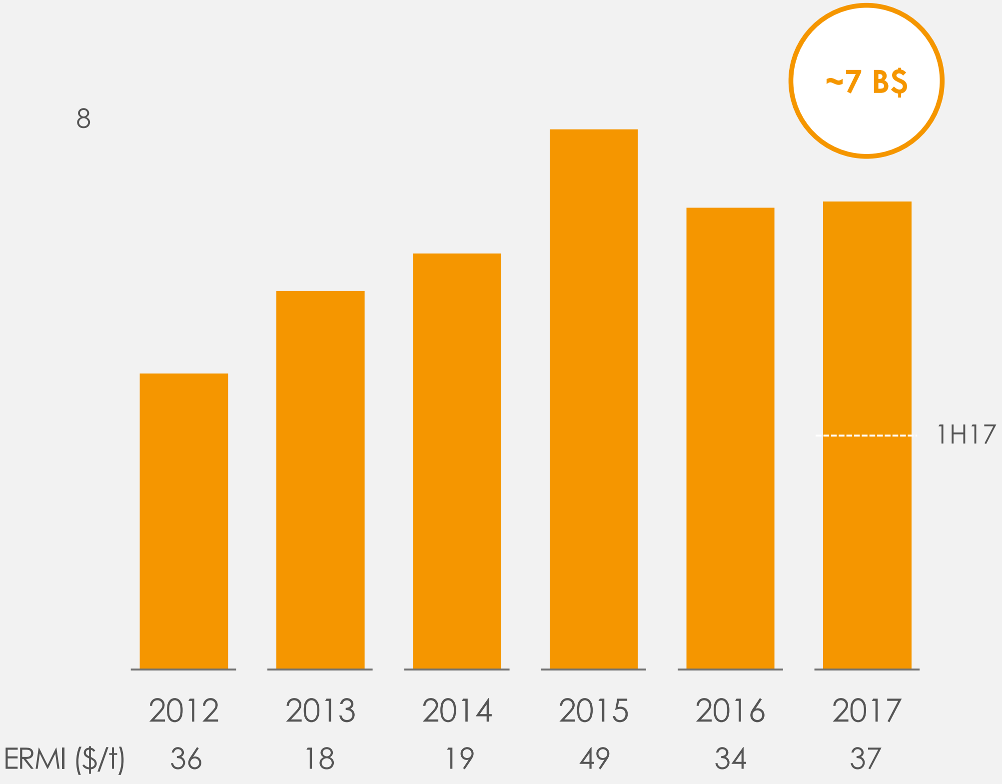
Relentlessly reducing costs
Sustainable savings from structural changes



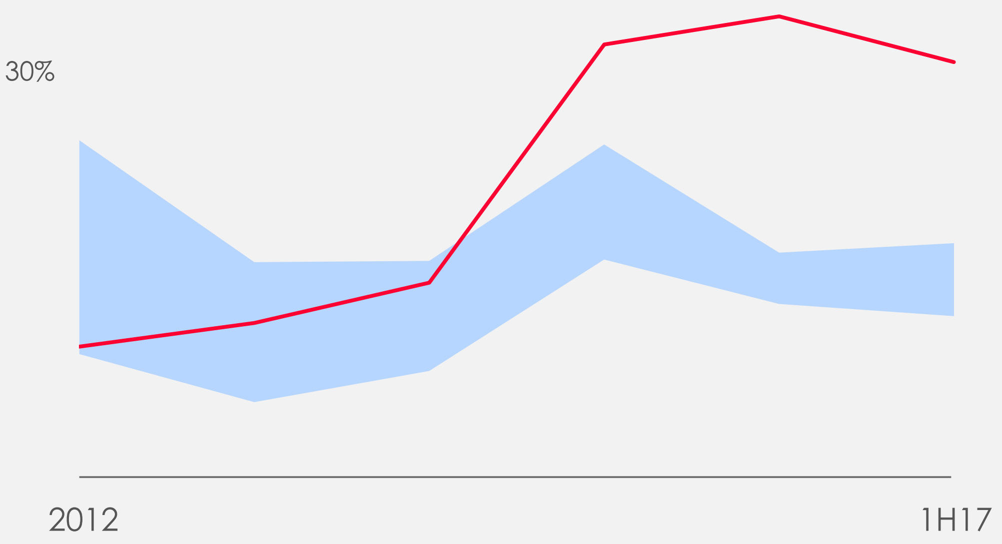


Delivering superior Downstream performance
Fully capturing margins and maintaining competitive advantage

Downstream CFFO
B$



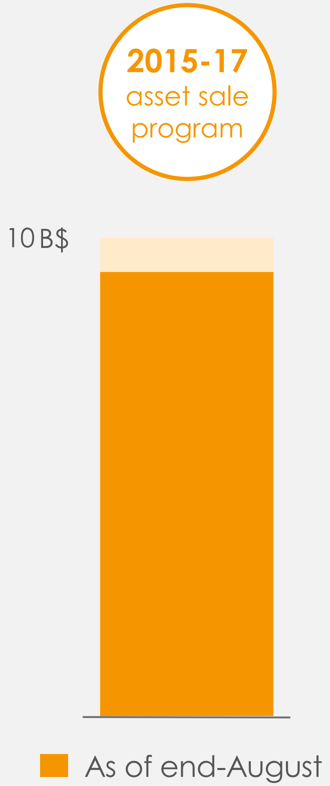
Downstream ROACE for Total and peers*
%



* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

10 B$ asset sale program completed

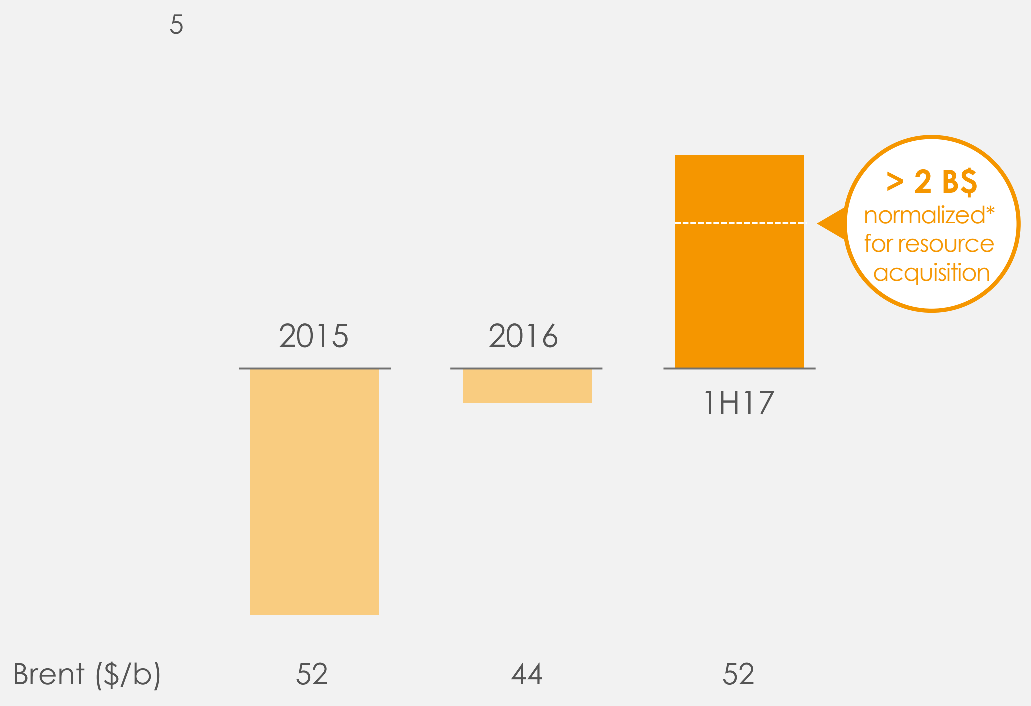
High-grading portfolio



Monetizing **non-core** and **high breakeven** assets

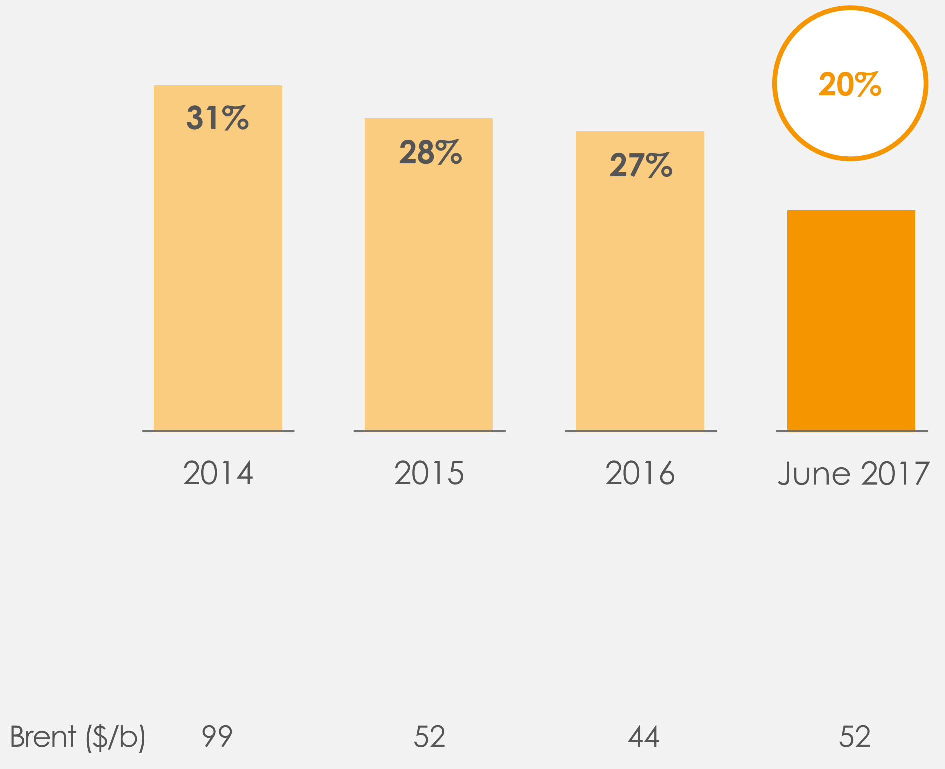
Strengthening balance sheet through the cycle
Organic pre-dividend breakeven ~35 $/b

Organic free cash flow
B$



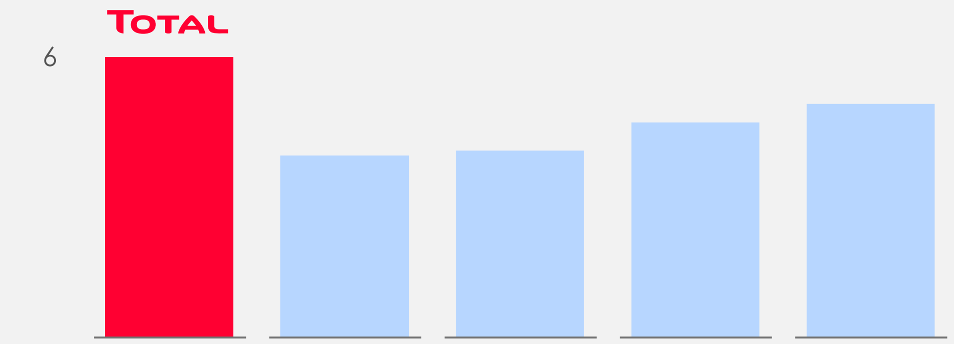
* 1H17 FCF does not include any resource acquisition

Net-debt-to-equity ratio
%

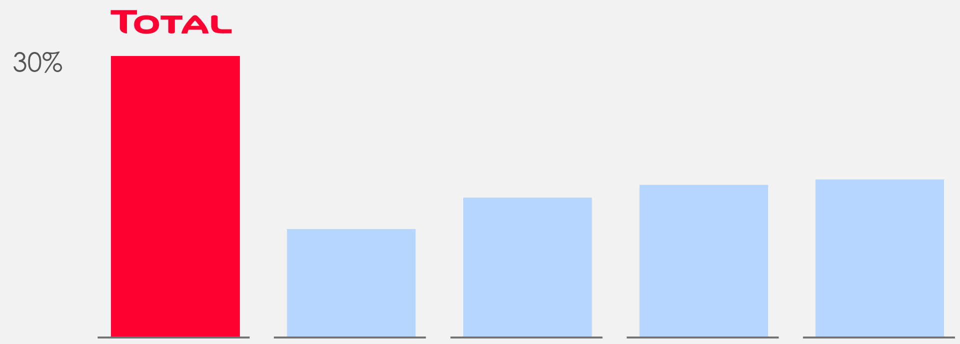


Continuing to outperform peers in 1H17

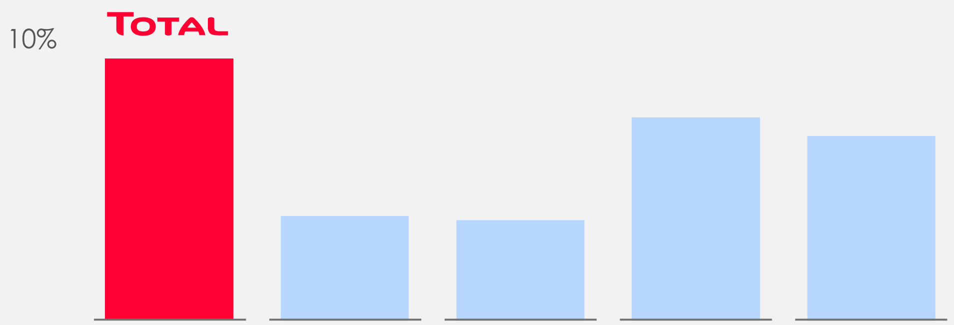
Upstream net income per barrel
$/b



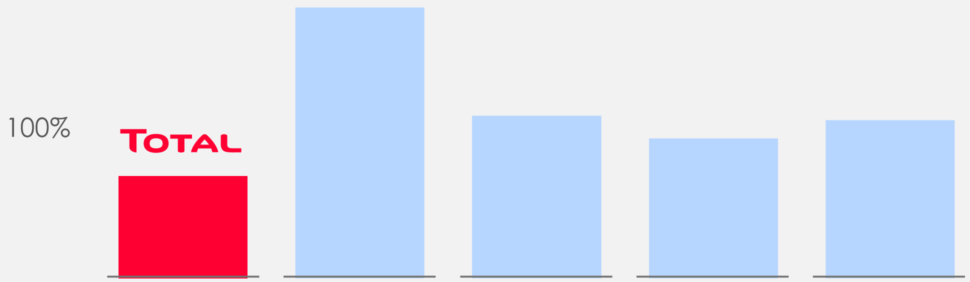
Downstream ROACE
%



Group ROE
%



Payout ratio
%



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

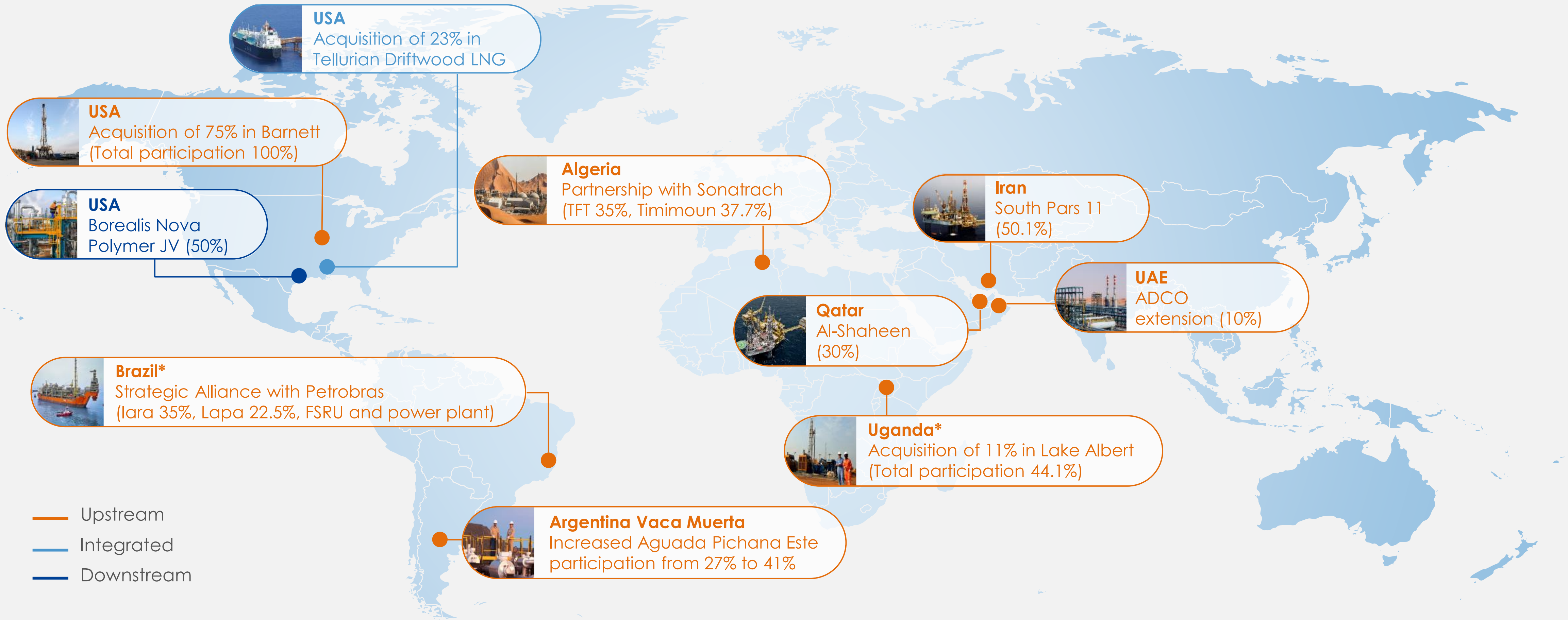
Extending **production growth of 5% per year until 2022**

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

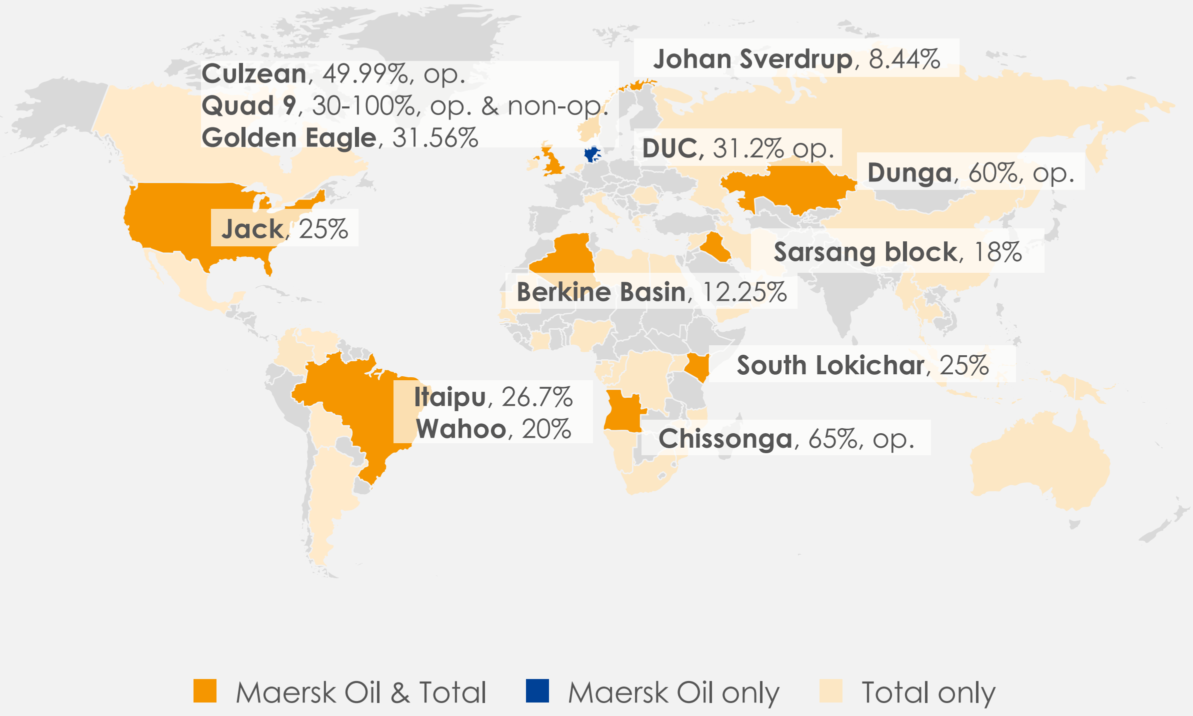


* Subject to closing

Acquiring an attractive portfolio with Maersk Oil

Adding high quality assets offering growth in core areas

Main assets acquired*



* Subject to closing

~ 1 billion barrels, >85% in **OECD** countries

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

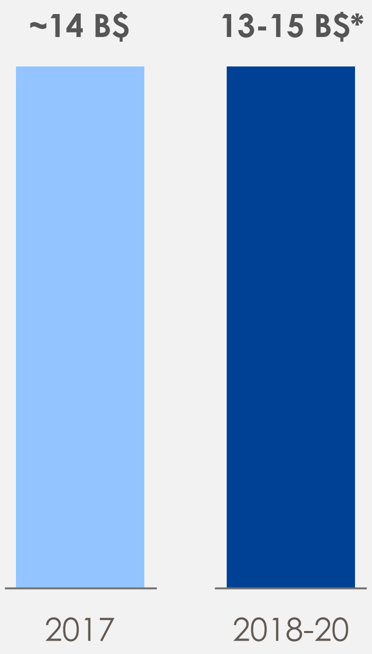
Mainly liquid production with **high margins** and **free cash flow breakeven <30 $/b**

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

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

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

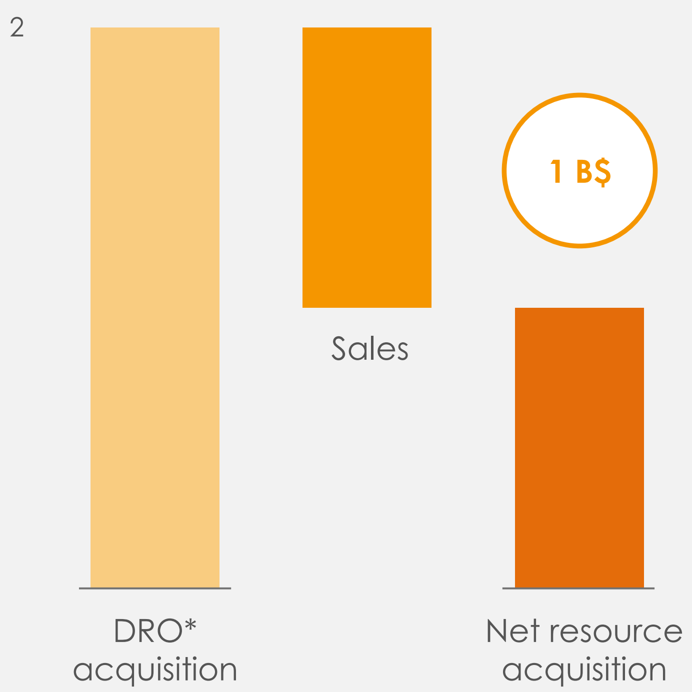
Capex excluding resource acquisition
B$



Previous guidance: 14-15 B$ 13-15 B$

* Including Maersk Oil

2017-20 average annual net resource acquisition
B$



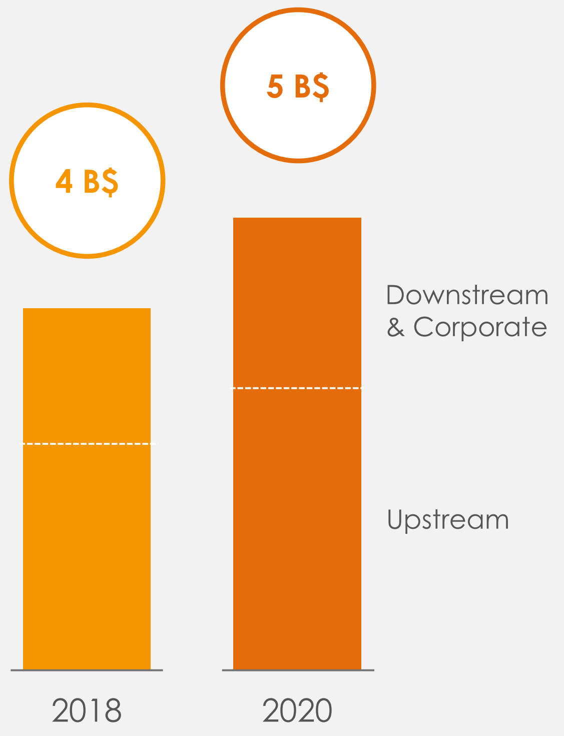
Divesting **high breakeven** resources

* DRO = Discovered Resources Opportunities

Increasing Opex savings from 4 B$ to 5 B$

Relentlessly reducing costs

2018-20 Opex savings plan

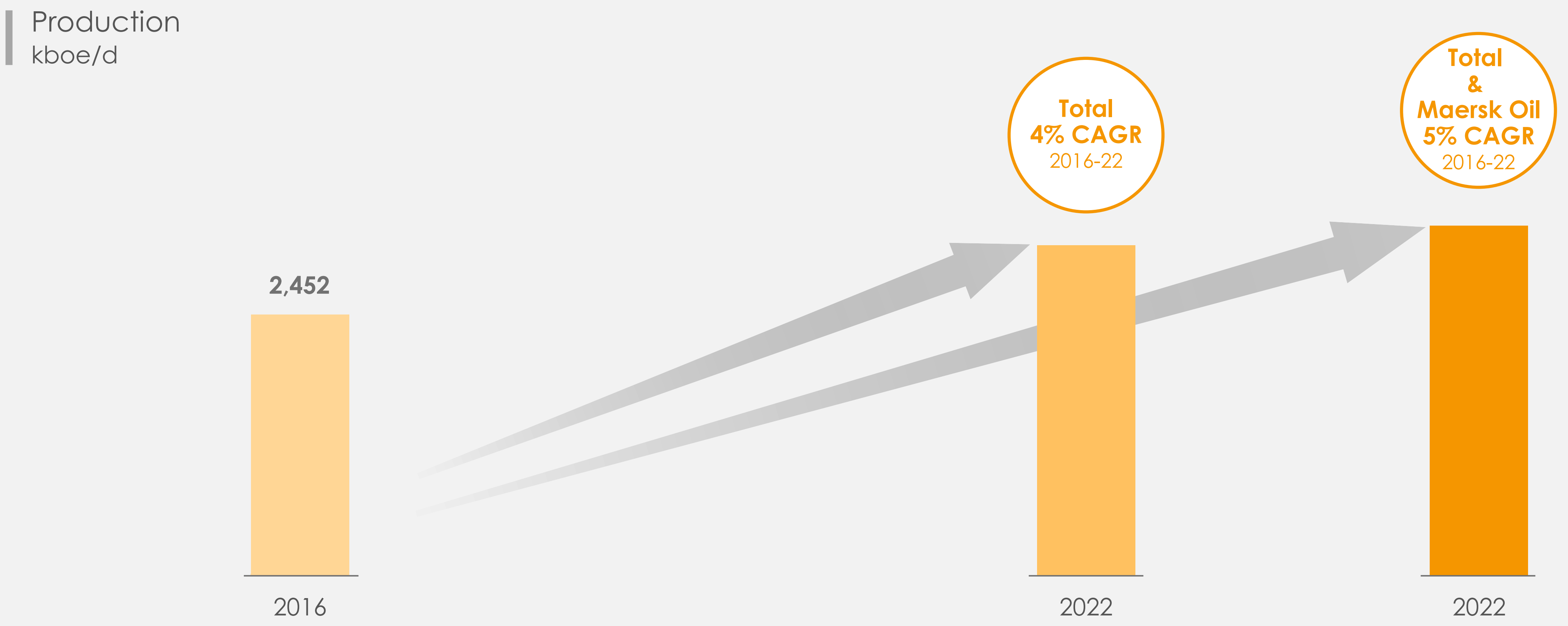


Extending **cost reduction program** to 2020

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



Delivering cash-accretive start-ups

> 700 kboe/d additional production by 2020

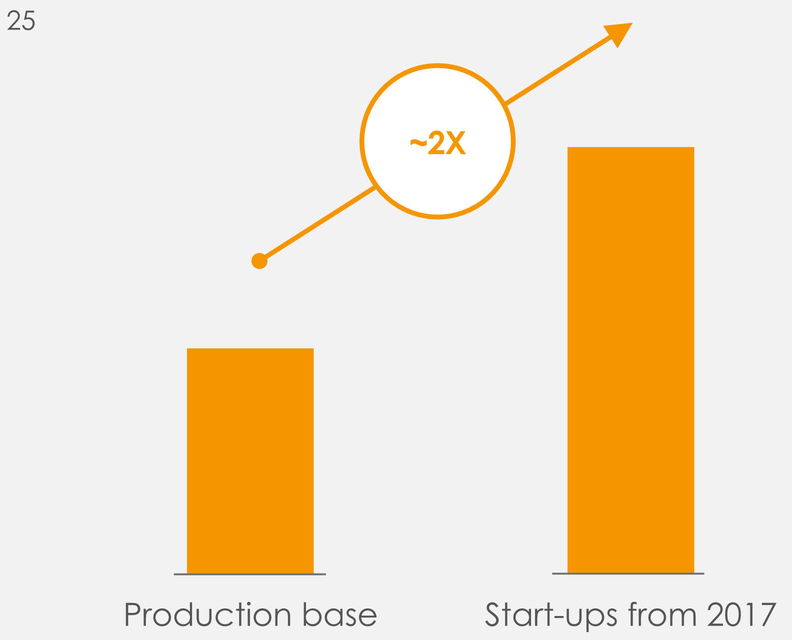
Major start-ups
% progress

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

100%

* Subject to closing

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



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

TOTAL projects

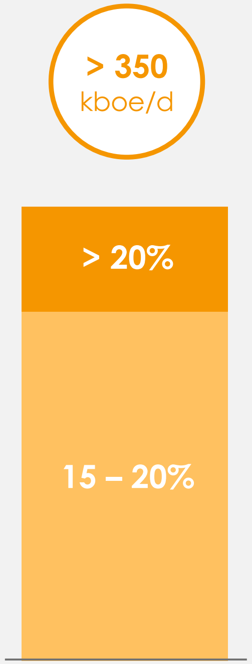
Absheron 1	Azerbaijan	40% op.	35 kboe/d	✓
Vaca Muerta	Argentina	41% op.	100 kboe/d	✓
Halfaya 3	Iraq	22.5%	200 kb/d	✓
Libra 1	Brazil	20%	150 kb/d	
South Pars 11*	Iran	50.1% op.	370 kboe/d	
Zinia 2	Angola	40% op.	40 kb/d	
Kashagan CC01	Kazakhstan	16.8%	80 kb/d	
Lake Albert	Uganda	44.1% op.	230 kb/d	
Ikike	Nigeria	40% op.	45 kb/d	
Libra 2	Brazil	20%	150 kb/d	
Fenix	Argentina	37.5% op.	60 kboe/d	

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



Average **Capex < 8 $/boe**

Short cycle development opportunities
More than 20 projects providing Capex flexibility

Managing rig contracts to **keep flexibility**

TOTAL

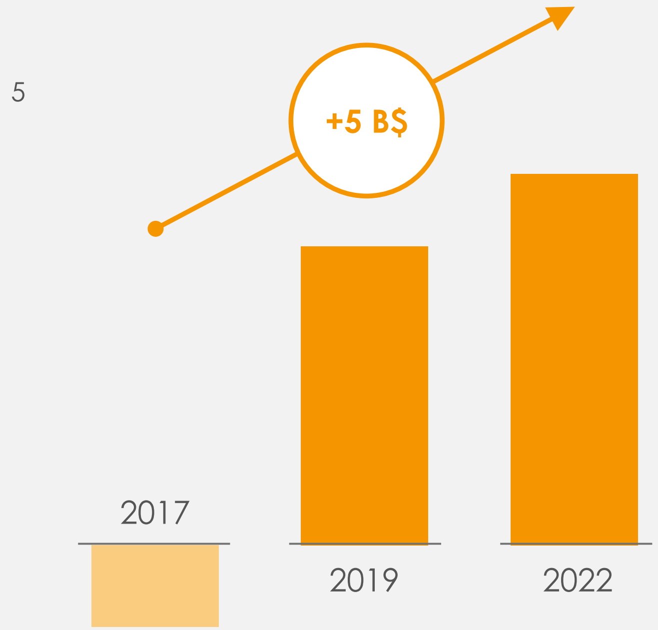
Enhancing exploration portfolio with new opportunities

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

TOTAL

Growing E&P free cash flow

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



* Subject to closing of Maersk Oil acquisition

Starting up **high cash margin** projects

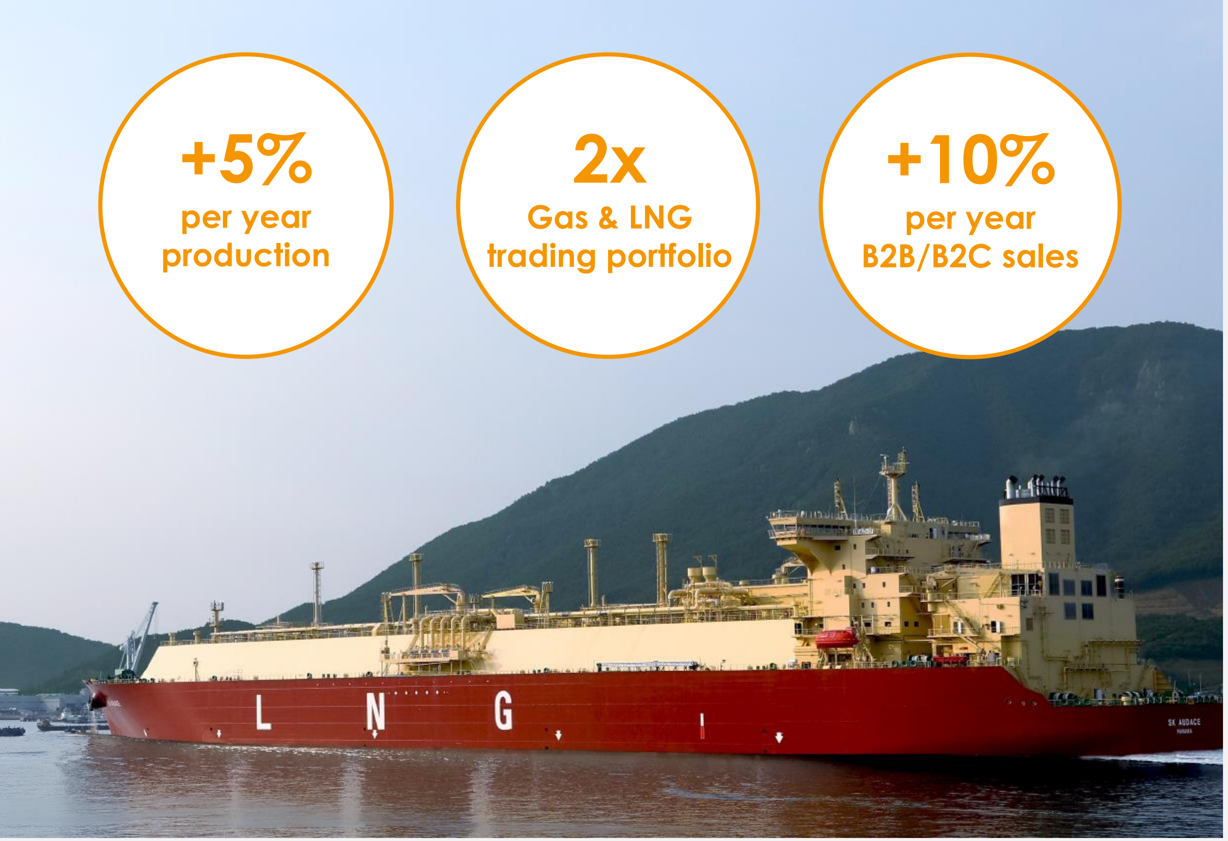
Maintaining **strict investment discipline**

Benefiting from **free cash flow accretive Maersk Oil assets**

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

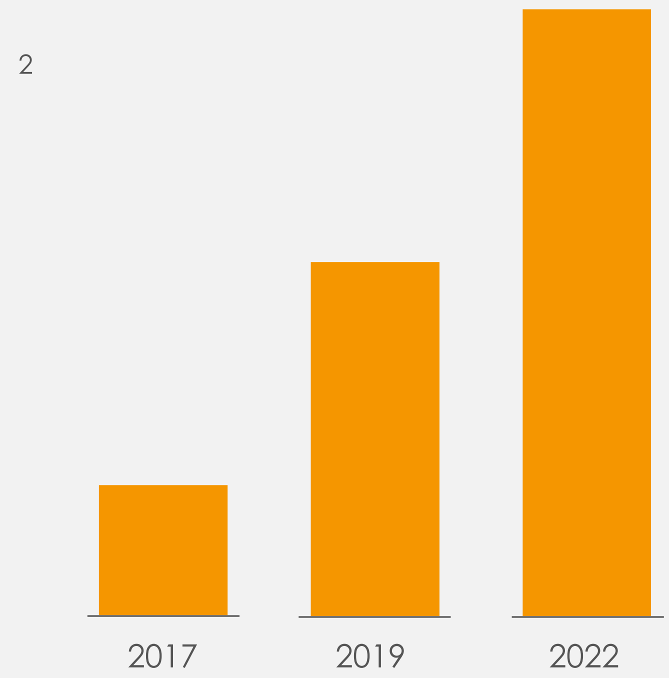
Integrated gas delivering >2 B$ free cash flow by 2022

Sustainable benefits from long plateau production



Targeting **5% market share of LNG trading**

Integrated gas free cash flow at 50 $/b
B$



Capturing full value chain margin

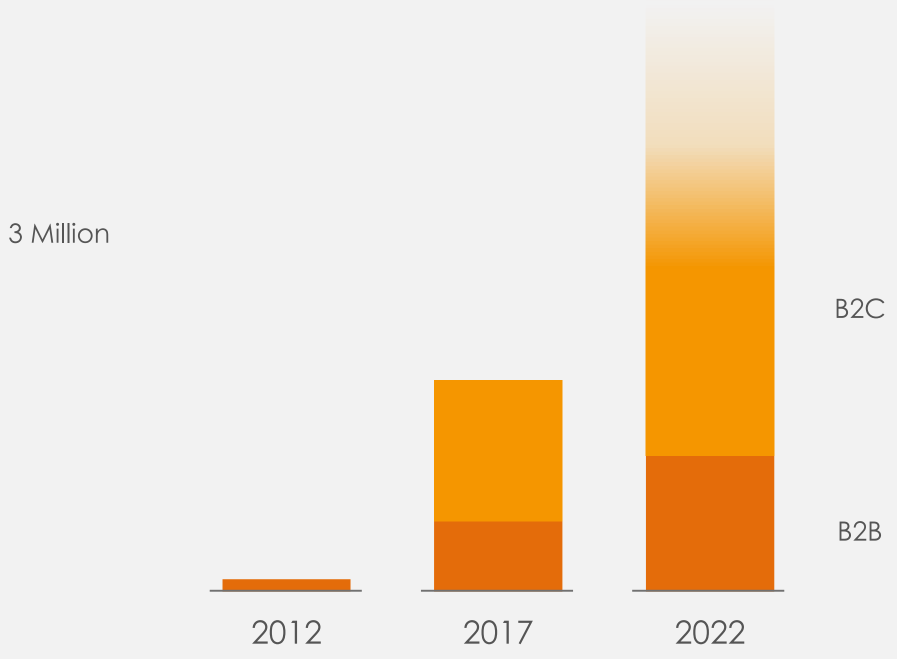
TOTAL

Developing a profitable low carbon business

Gas, Renewables & Power targeting 500 M$ free cash flow by 2022

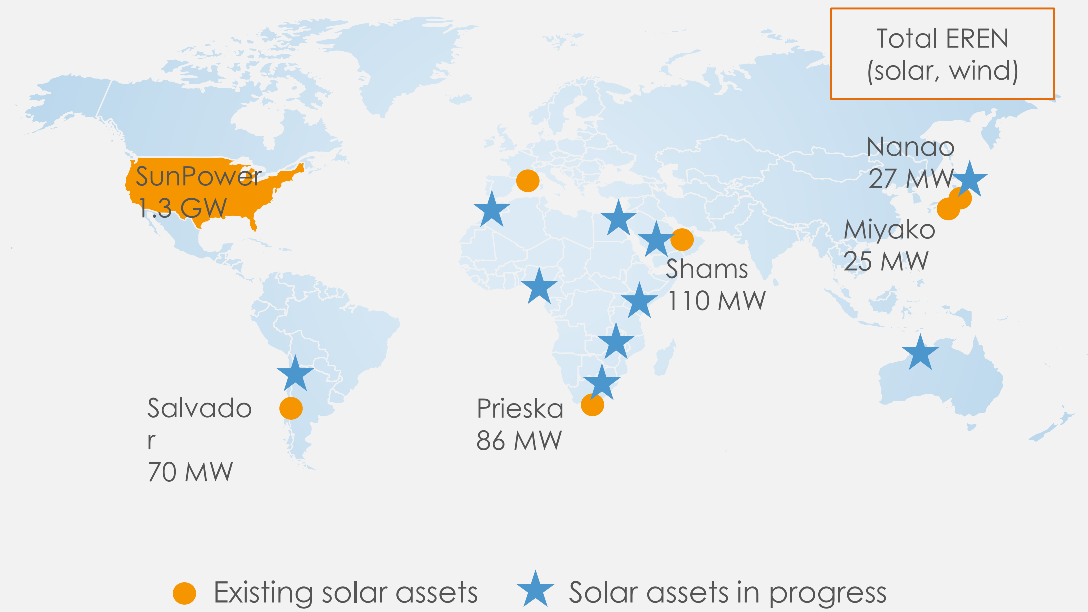
Growing Gas & Power marketing

Number of customers and sites supplied



Developing **low cost digital business model**

Growing downstream renewables

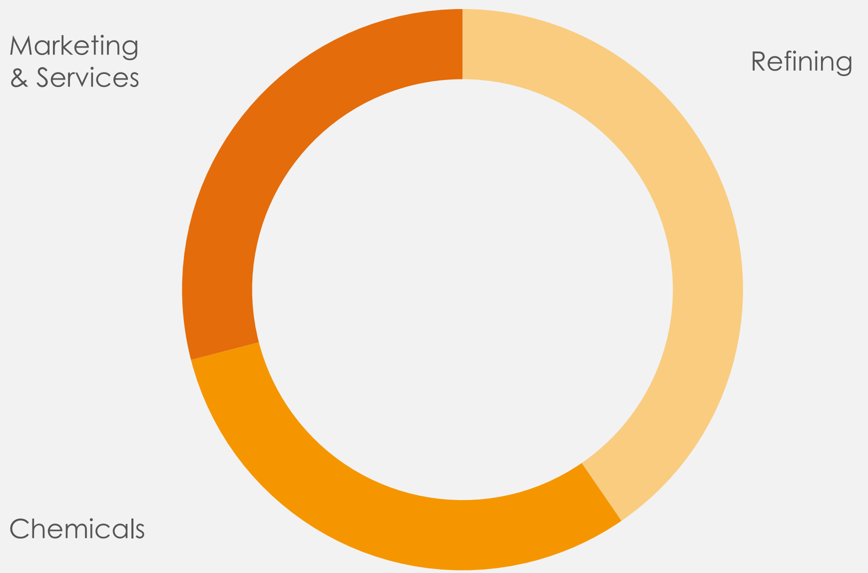


Targeting **5 GW power capacity** in **5 years**

Increasing Downstream free cash flow by >40% by 2022

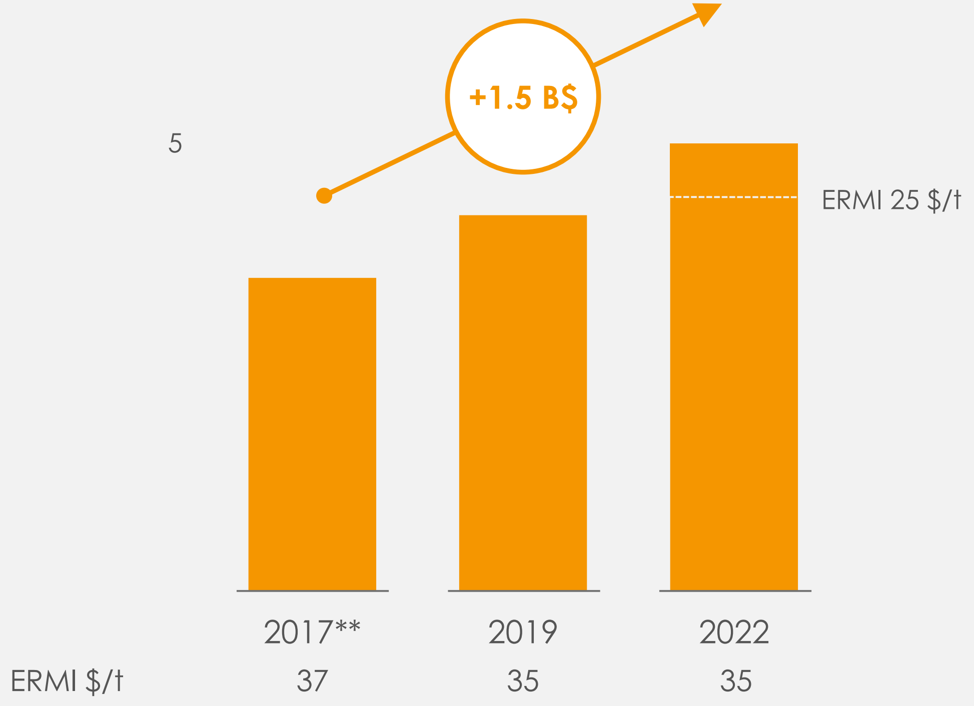
Growth opportunities in petrochemicals and marketing

2017 Downstream cash flow from operations



Non-cyclical contribution from M&S and Hutchinson

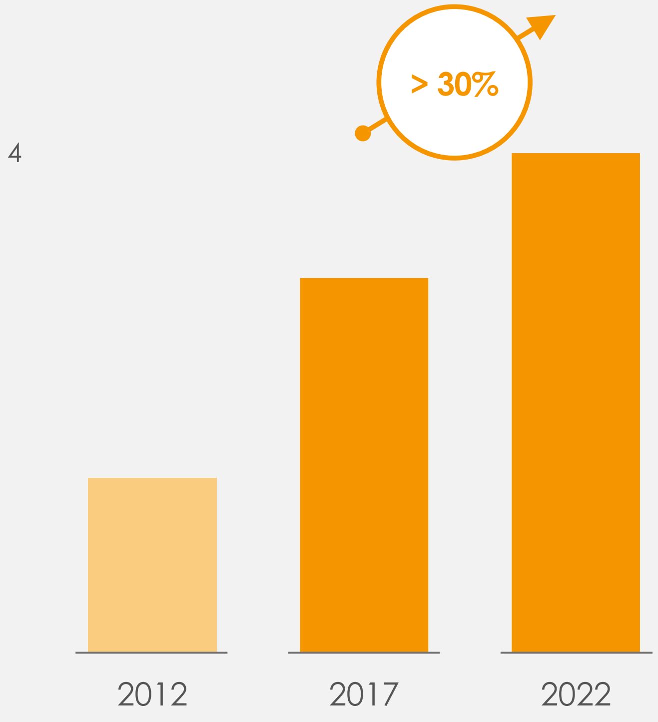
Downstream FCF*, incl. 500 M$ net acquisitions
B$



* 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$



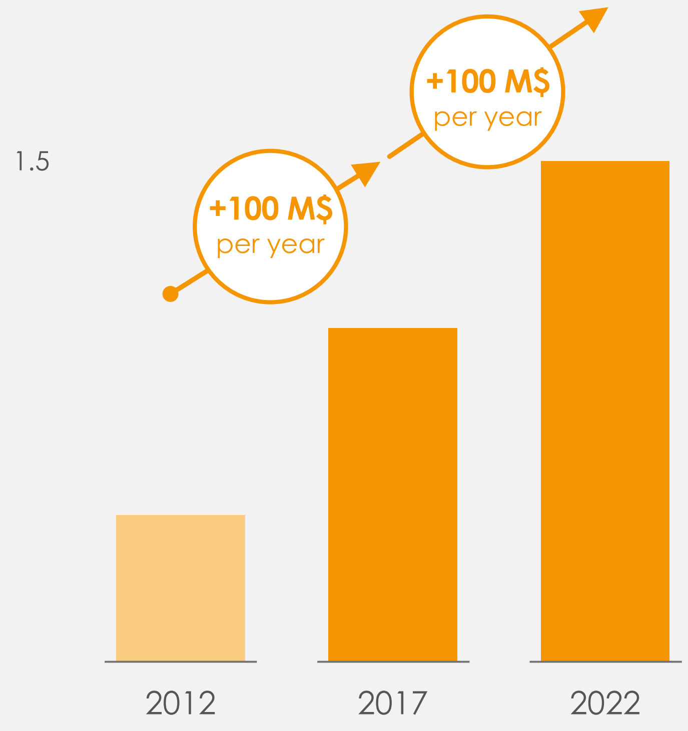
	2012	2017	2022
ERMI ($/t)	36	37	35

* In 2017 petrochemical environment

Increasing M&S organic free cash flow by 50%

Well diversified, non-cyclical source of cash flow

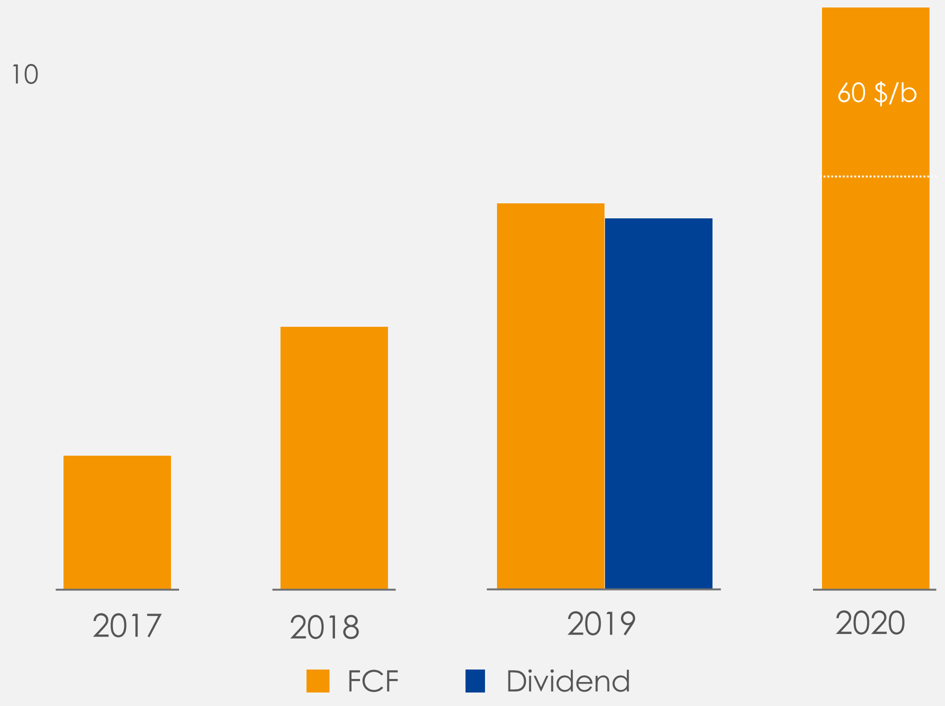
M&S organic free cash flow
B$



Expanding **retail and lubricants**

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

Free cash flow* at 50 $/b
B$



* Subject to closing of Maersk Oil acquisition, 1 € = 1.1 $

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

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**