



Exploration

Maximizing new venture capture
to enhance program

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SVP Exploration

Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File No 1-10888, available from us at 2, Place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website: total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website: sec.gov.

Enhancing exploration portfolio with new opportunities

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

Budget
1.25 B\$
per year

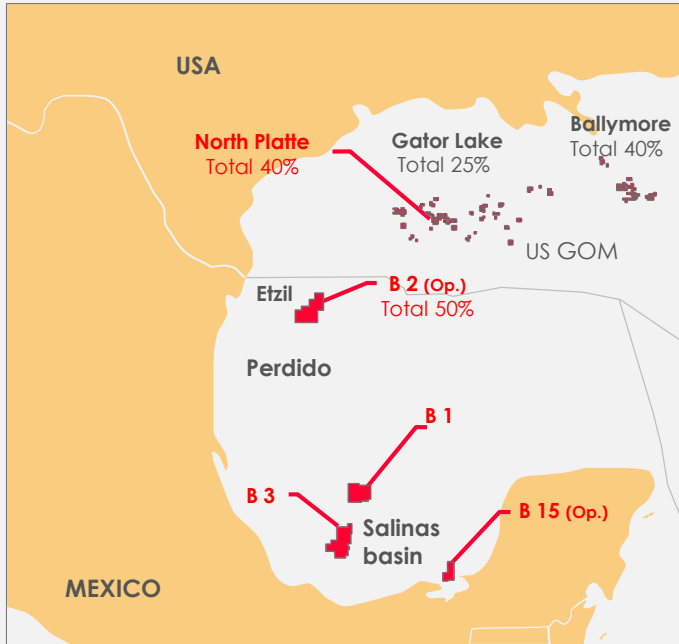
Wells
~35
per year
in 2017-18



★ Main discoveries

Gulf of Mexico - Capturing new high potential prospects

Expanding from the core US Wilcox area with strong additions in recent bid rounds



Strengthening position in US GOM Wilcox

- North Platte Lower Tertiary **discovery**
- Farmin with Chevron to capture **5 drill ready prospects**

Entry in US-GOM Norphlet emerging play

- Ballymore drilling ongoing
- Additional prospects ready to drill

Strategic entry in offshore Mexico

- AMIs with strong partners
- 4 blocks awarded in 2016/2017 bid rounds
- First well planned on Perdido block 2 -2018

Aruba to Foz do Amazonas

Preparing to test our key positions and prospects with giant and play opening prospects

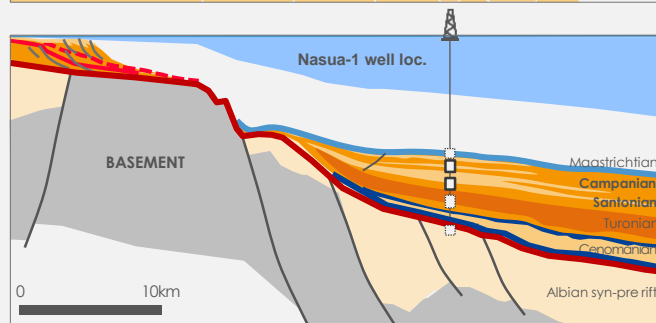
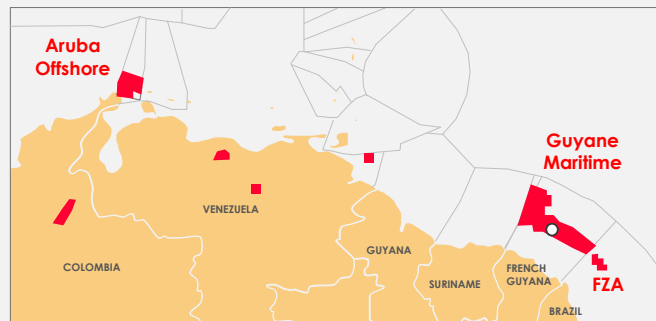
2017

2018

2019

2020

Aruba, Nasua, Tucano, Mutum explo wells



Aruba

1 well planned in 2018 targeting oil prospect

French Guyana

1 operated well in 2018-2019 targeting giant oil prospect with Nasua well

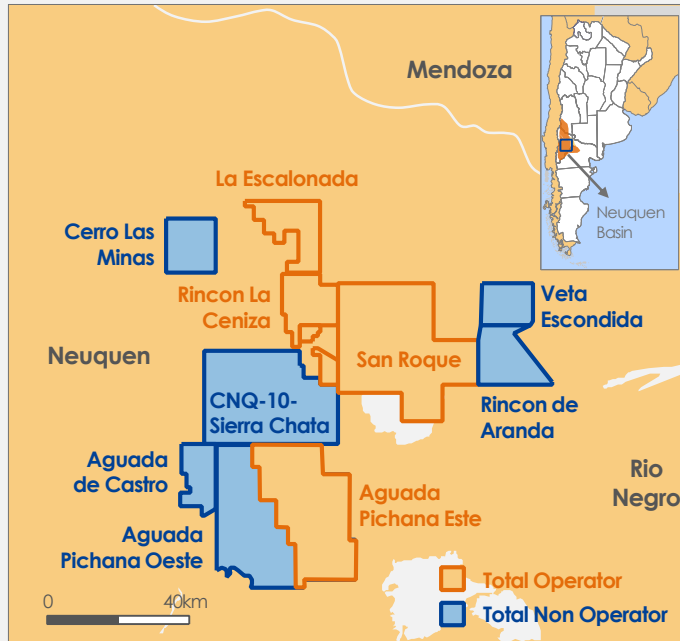
Foz do Amazonas (Brazil)

- 2 operated wells in 2019
- Targeting oil prospects on independent plays with Tucano and Mutum wells

Chasing **further opportunities**

Argentina – Unconventional Vaca Muerta Giant

Emergence of a world class shale play in mature Basins



A proven **world class giant** unconventional play

- **Resources > 1.4 Bboe** (100%)
- Multi-layer play
- All fluid types from dry gas, wet gas to oil
- Successful E&A 2010-2016

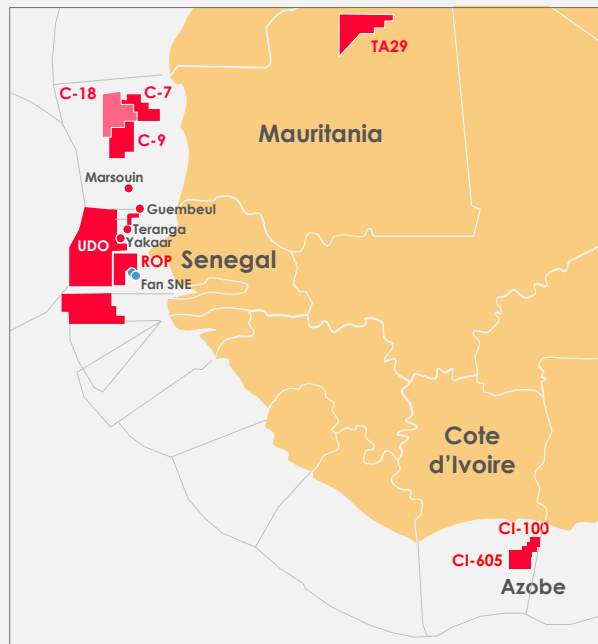
Maximizing **synergies** between **exploration** and current **developments**

Excellent results of Rincón La Ceniza & Aguada Pichana **development pilots**

Moving forward for full field developments with the sanction of Aguada Pichana Ph. 1

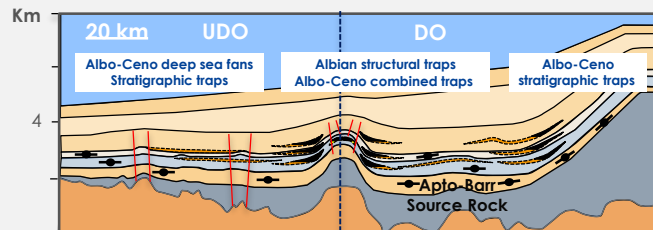
West Africa – Adding new strategic assets

Mauritania and Senegal – World class petroleum province



Mauritania and Senegal

- **Capture of 4 blocks** in high potential oil prone areas
- **High reactivity** from capture to wells
- **Proven Cretaceous plays** with DHI technology



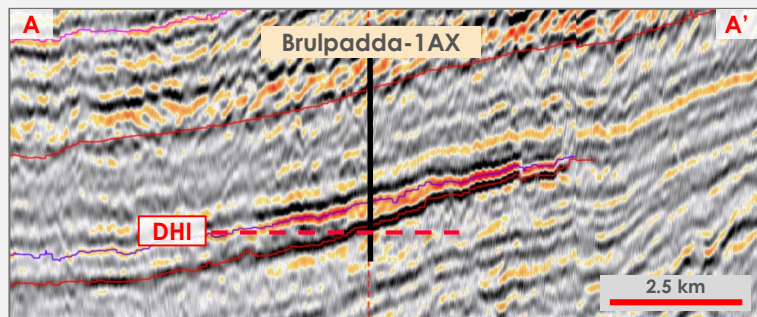
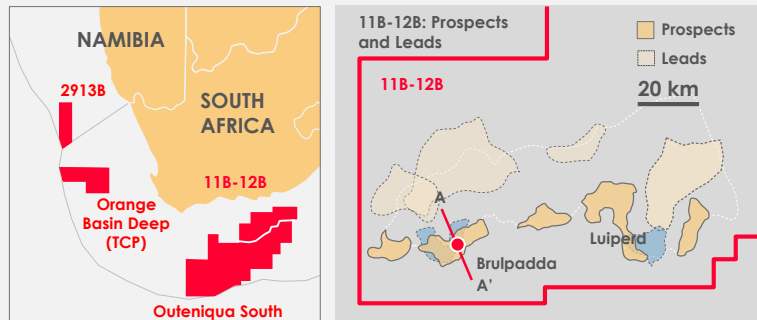
Ivory Coast

- **Azobe**, a giant oil prospect

Large **regional 3Ds** ongoing: **20 000 km²**

Southern Atlantic Margin

Namibia and South Africa – Near term drilling plans with follow on potential



South Africa: Block 11B/12B & South Outeniqua

High impact drill ready prospects and leads in frontier basins

- Re-enter and drill Brulpadda-1AX in 2018/19
- Further prospectivity with follow-up exploration
- 5 high quality DHI driven oil prospects

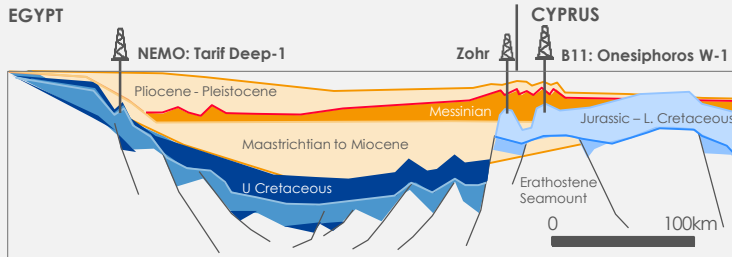
Namibia / South Africa: Orange basin

Early capture of **emerging** play concept

- Entry into 2 new blocks and TCP
- 3D seismic acquired in 1H 2017
- First well targeted in 2019

East Mediterranean and Black Sea

A new phase of exploration in proven and emerging plays



Bulgaria

- Polshkov 1 **play opening oil discovery** with follow on exploration drilling by end 2017

High impact wells

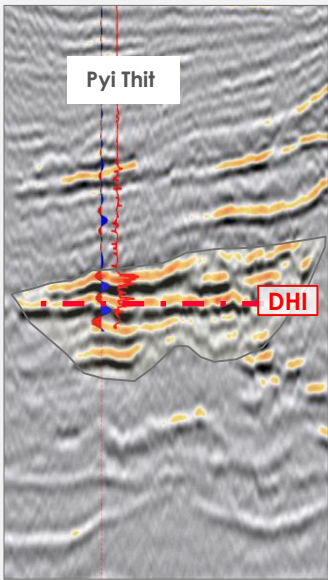
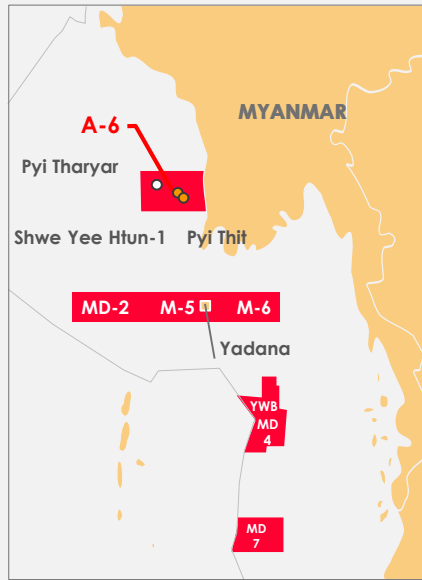
- Egypt: Tarif Deep-1 onshore and Nemo Block offshore
- Cyprus: **Block 6** captured, Block 11 small gas discovery

Greece: capture of block 2 for new carbonate play

Interested in **Lebanon and South of Crete** acreage

Myanmar - Unlocking a new gas province

Block A6 drilling and large follow on portfolio capture



Block A6

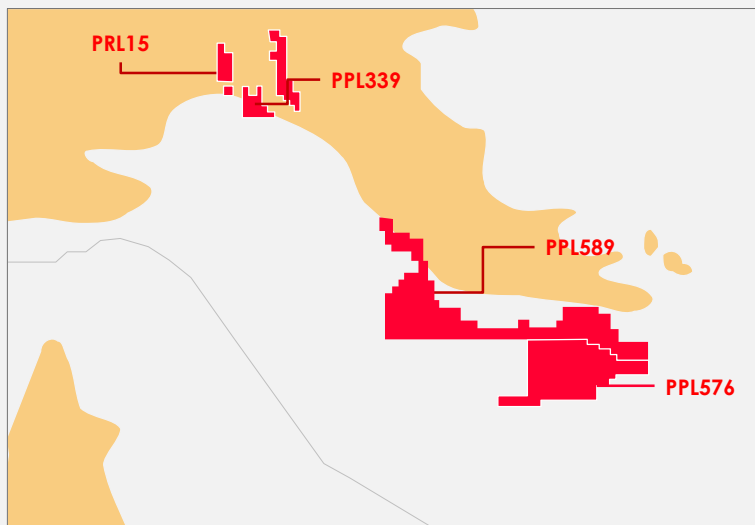
- **High reactivity** from capture to discoveries
- **Gas play opener** with Shwe Yee Htun-1 in Q1-2016, Phi Thit discovery in Q2-2017
- Confirming **commerciality by 2019**
- Total to become **operator, synergies** with existing facilities

Prospects on Blocks YWB, MD-2, MD-4 and MD-7 **being matured**

* DHI: direct hydrocarbon indication

PNG a focus area

Expanding and Maturing Major onshore and offshore opportunities



* PPL589 pending final approvals

Onshore – Focus on Aure Fold Belt

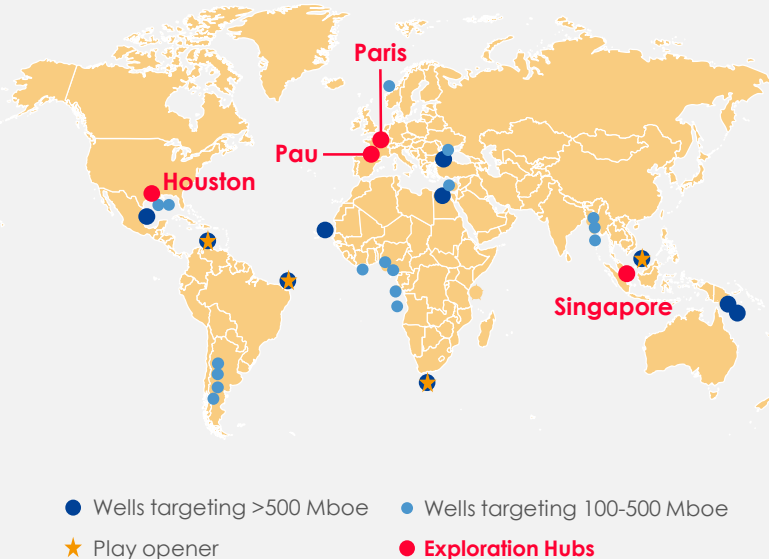
- Antelope appraisal complete 2017
- Drilling Antelope South 2018-19
- Capture block PPL339, drilling in 2019

Offshore Eastern Papuan Plateau – Deepwater Frontier plays

- Capture two high potential blocks PPL576 and PPL589*
- Significant regional de-risking program
- Drilling giant prospect Mailu in PPL576 in 2018-19

Transforming our Exploration Business

2017 – 2018 High impact exploration wells



Capturing **significant positions** with high potential in **key play hotspots** and **focus areas**

Rebuilt a **strong, play focussed and diverse portfolio**

- 110 high graded prospects
- >4 Bboe risked potential

Doing more with less within a budget of **1.25 B\$/year**

- > 35 wells year
- Resource adds >500Mboe/year
- Reduce G&A via exploration hubs

Significant improvement in **exploration performance**