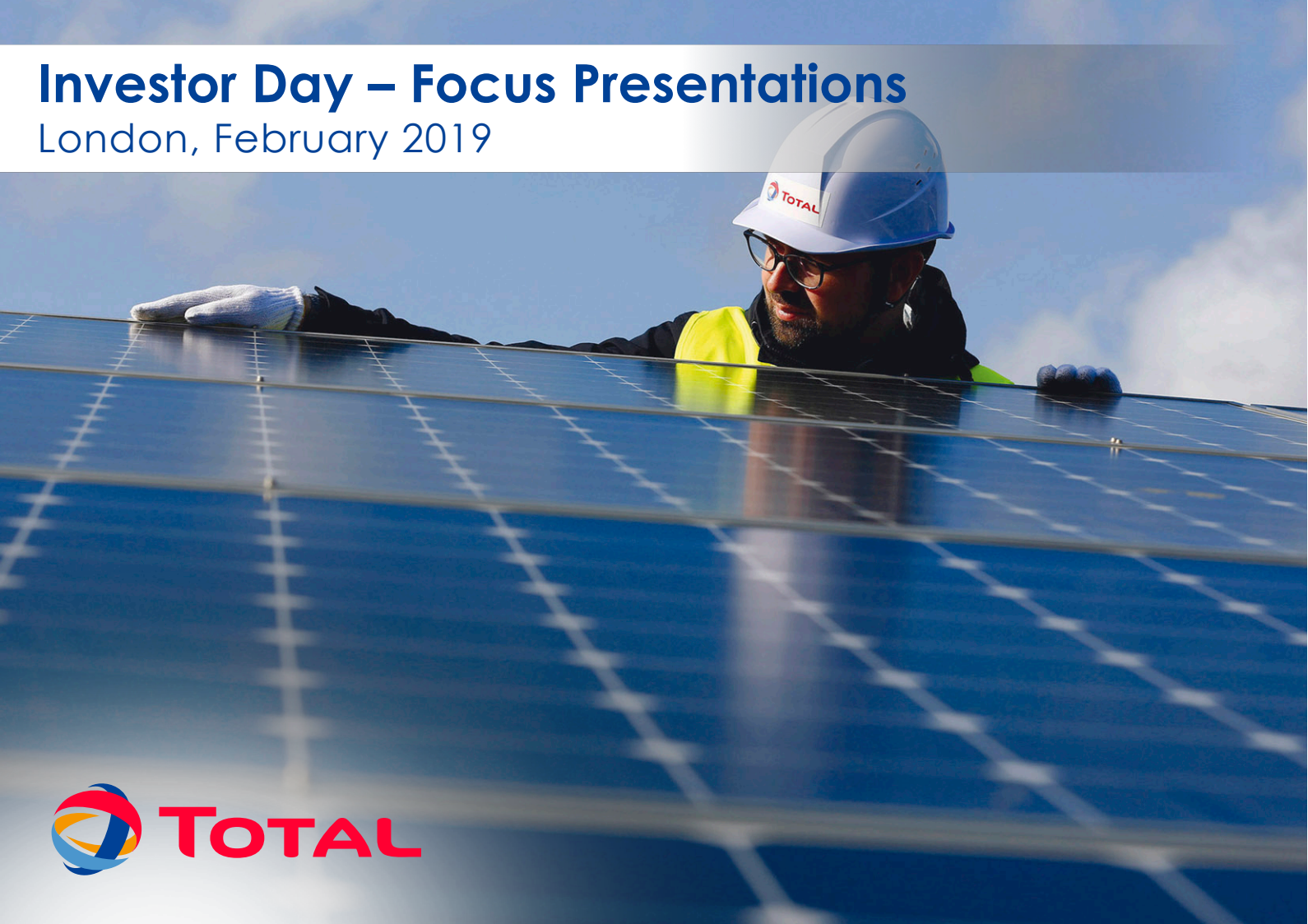
Investor Day – Focus Presentations

London, February 2019



TOTAL

Total Energy Outlook 2040

Energy Outlook 2040
Demand fundamentals

Key drivers	Key outcomes for net energy demand
GDP: + 3.3 % p.a. **Population:** ~9 Bn in 2040 **Access to energy:** ~1 Bn people without access to electricity in 2018	**Energy demand growth**
Regulation and policies **Technology**	**Energy savings** Development of **low carbon energies**

Multiple pathways addressed by modeling **scenarios**

Energy Outlook 2040

Total presents two scenarios: Momentum and Rupture

Momentum

Energy demand based on

- **Announced policies** and regulations
- EV: **50%** of sales, **32%** of total fleet by 2040
- Adopting **state of the art technologies**
- Energy intensity falls by **2.2 %** pa

Rupture

Anticipating **technological breakthroughs** and strong shift in **public policies**

- Mass **electricity storage**
- Massive switch to **renewable** power generation
- Faster **electrification** in all sectors
- **Steeper decrease** of energy intensity, ending with same energy demand level in 2040 as in 2015

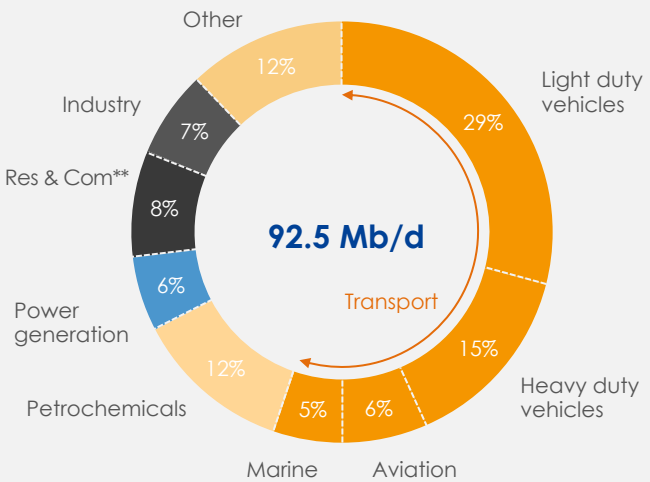
Momentum scenario explores oil, natural gas and power demand in detail…

Momentum scenario: oil demand

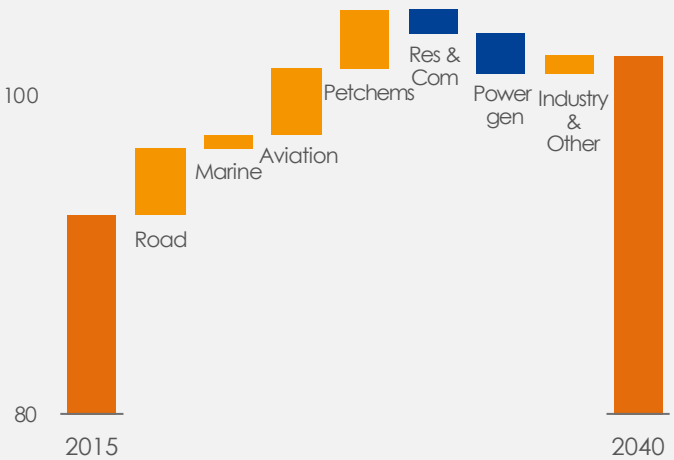
Oil demand dominated by transport and petrochemicals

Emerging markets underpinning rising demand

2015 global oil* demand
%, Mb/d



Global oil demand
Mb/d

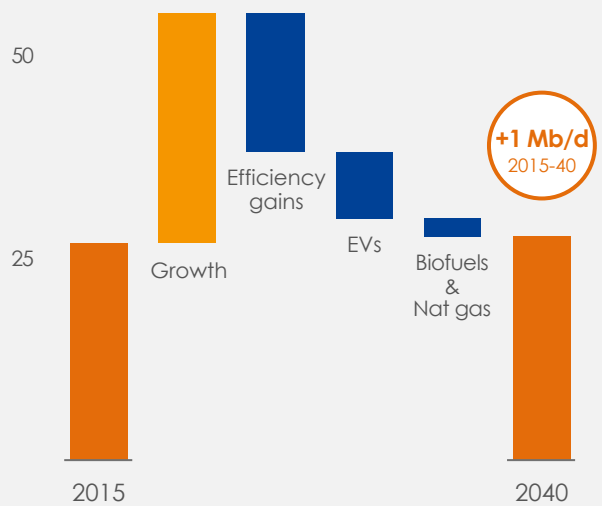


Growth concentrated in **transportation** and **petrochemicals**

* Hydrocarbon liquids, including NGLs, excluding biofuels
** Residential & Commercial Sector

Oil demand stagnating for light duty vehicles
Growth offset by efficiency gains and EV penetration

Oil demand: light duty vehicles*
Mb/d



* 2 & 3 Wheelers + Cars + Light commercial vehicles

Worldwide fleet of cars doubles
from 1.1 billion to > 2 billion by 2040

- In developing regions, fleet nearly triples

Fuel efficiency gains impact demand
by ~ 30% mainly due to environmental regulations

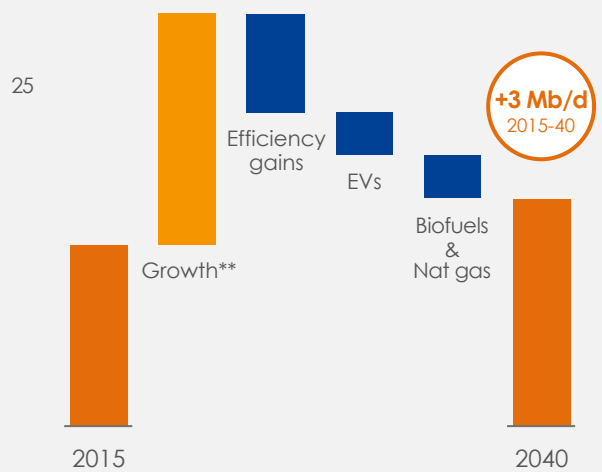
Electric Vehicle penetration by 2040

- Aggressive penetration: 50% of sales, 32% of fleet
- EVs drive fewer km/y, mainly urban users

Oil demand growing for heavy duty vehicles

Main source of growth for road transportation despite electrification of urban buses & trucks

Oil demand: heavy duty vehicles*
Mb/d



* Buses + Trucks
** net of improved load factors

Heavy duty vehicle **activity more than doubles**

Efficiency gains enhanced by **energy switch** in an already optimized sector

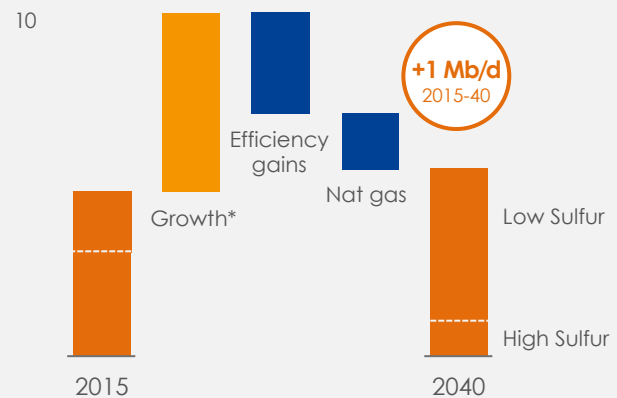
Buses and urban delivery trucks switch to electricity

- Stricter air quality standards in cities
- 35% electric by 2040

Rising natural gas penetration

Oil demand growing for aviation and marine fuels
Shipping sector facing product quality change

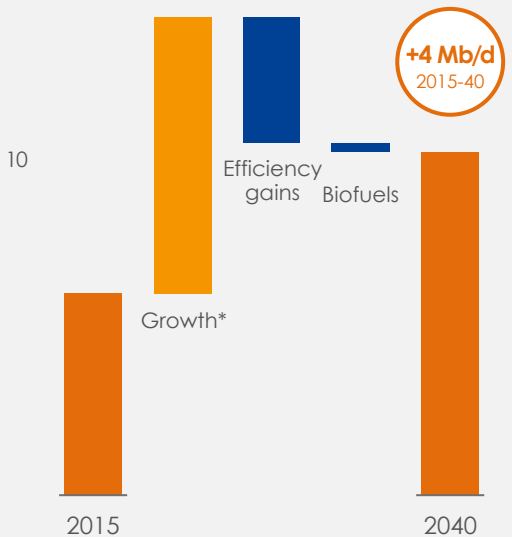
Oil demand: marine fuels
Mb/d



Global cap stimulating **LNG substitution**

* net of improved load factors

Oil demand: aviation fuels
Mb/d

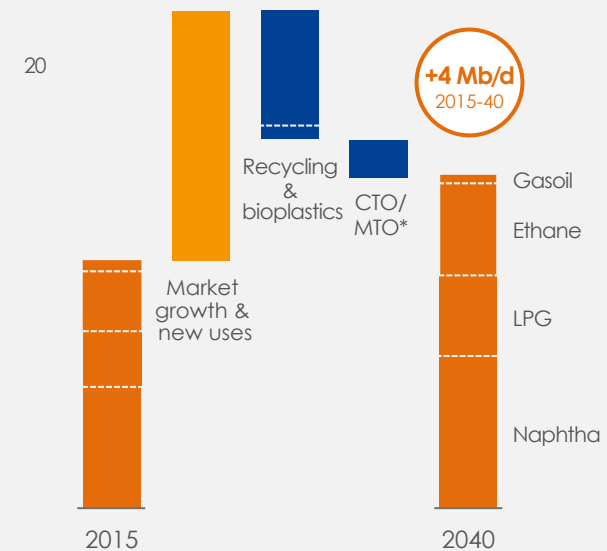


Limited alternatives to jet fuel

Strong traffic growth for **cargo and people**

Oil demand growing for petrochemicals
Recycling technologies developing rapidly

Oil demand: petrochemicals
Mb/d



+1.2 Mb/d oil products and
+2.7 Mb/d ethane and LPG **in 2040**

* Coal To Olefins / Methanol To Olefins

Demand for plastics grows

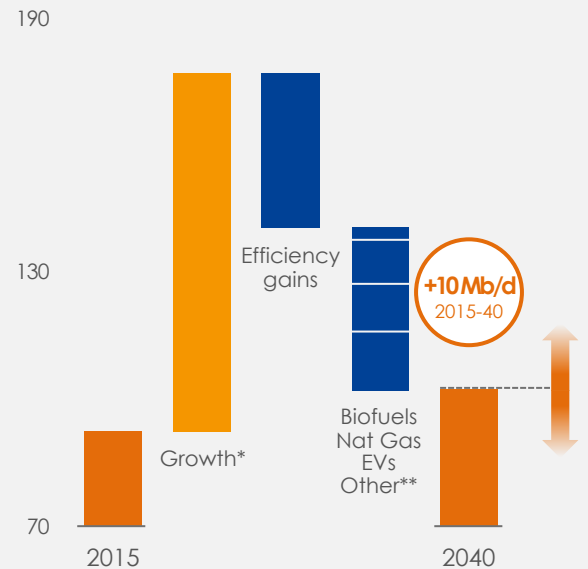
- Rising global prosperity
- Increasing urban population with higher plastic consumption

~25% of feedstock displaced by rapidly expanding **plastic recycling**

Oil-based feedstock increase mostly coming from **LPG** and **ethane**

Sustained oil demand
Despite EVs, efficiency gains, and substitution

Global oil demand
Mb/d



* net of improved load factors in transports
** Including plastic recycling

Demand for **mobility remains strong in emerging countries**

Natural gas is the main alternative to oil

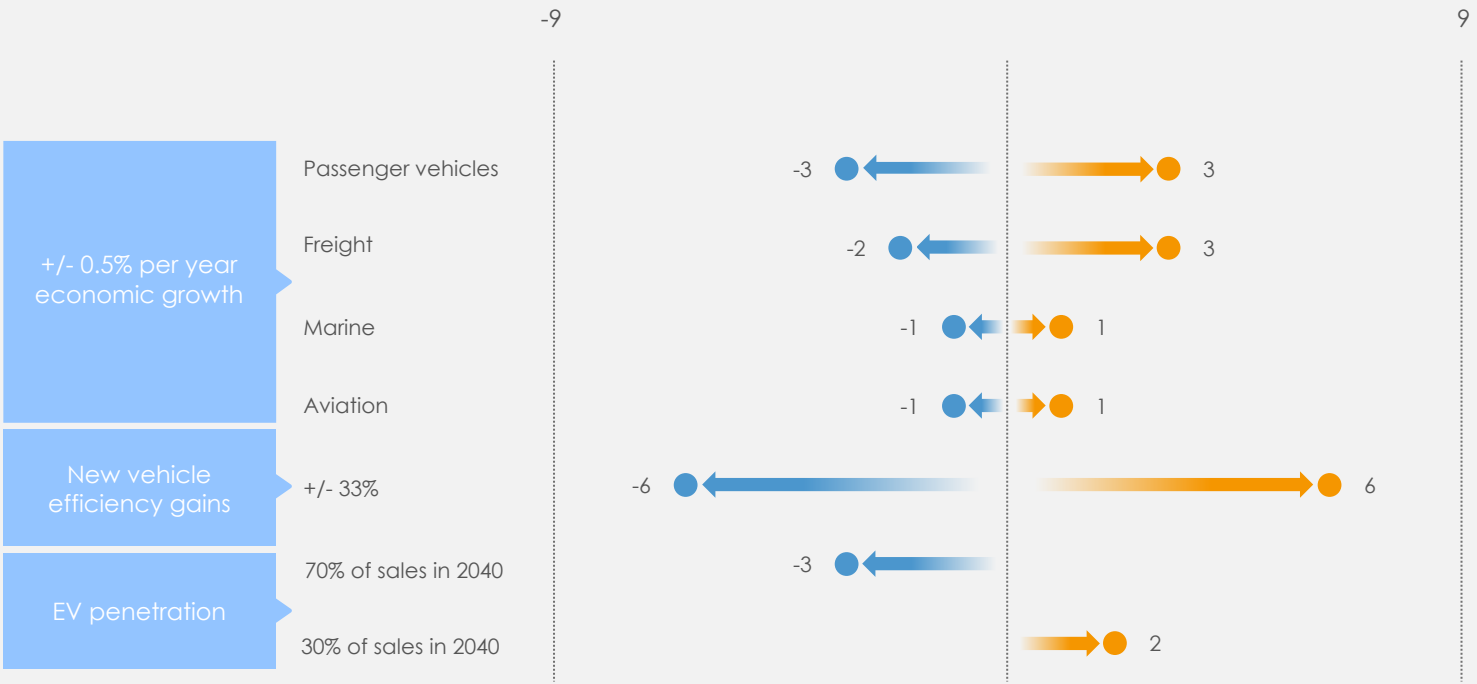
- > 10 Mb/d of oil displaced by natural gas

Aggressive case for EV penetration

Stronger disruptions needed
to meet the IEA 450 ppm scenario

Oil demand sensitivities

2040 oil demand
Mb/d

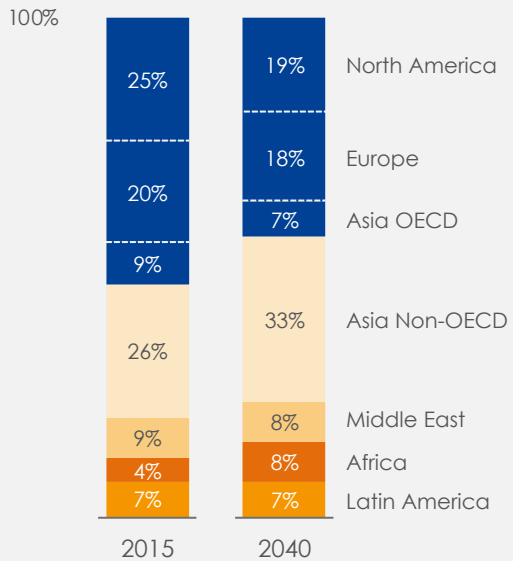


Regional oil demand is shifting rapidly

North America, Europe, & Asia OECD shares decreasing

Oil demand: evolution by region*

%, Mb/d



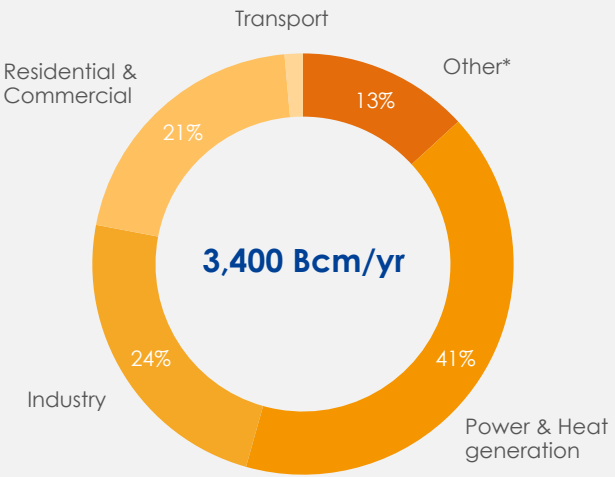
* Excluding International Marine Bunkers

Momentum scenario: natural gas demand

Natural gas demand growing in all sectors

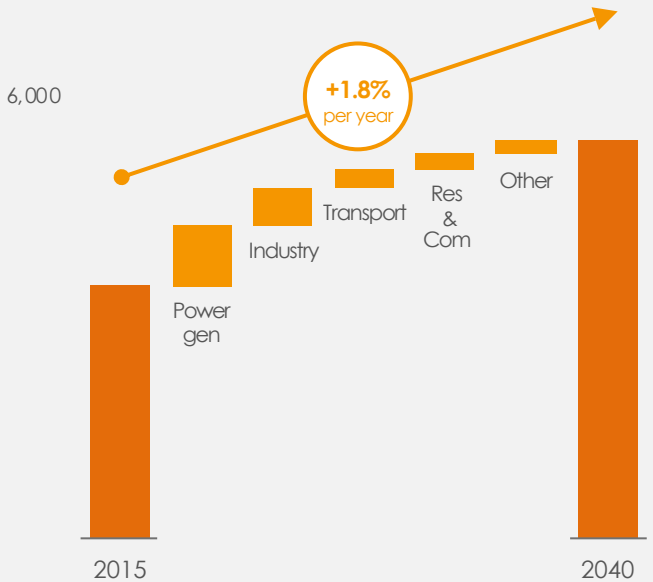
Power generation and industry pulling-up global natural gas demand

2015 global natural gas demand
%, Bcm/yr



* including autoconsumption

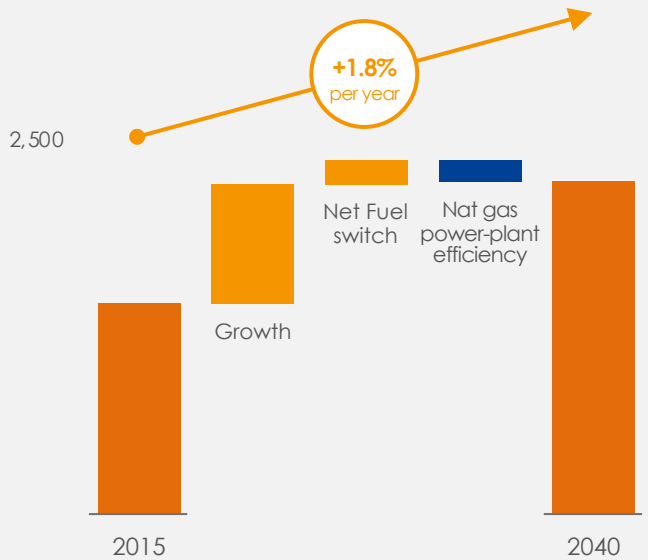
Global natural gas demand
Bcm/yr



All sectors growing, dominated by **power generation** and **industry**

Power generation
Remains #1 driver for natural gas demand through 2040

Natural gas demand: power generation
Bcm/yr



Growth spurred by the **increase of power demand**

Fuel switching mainly from coal

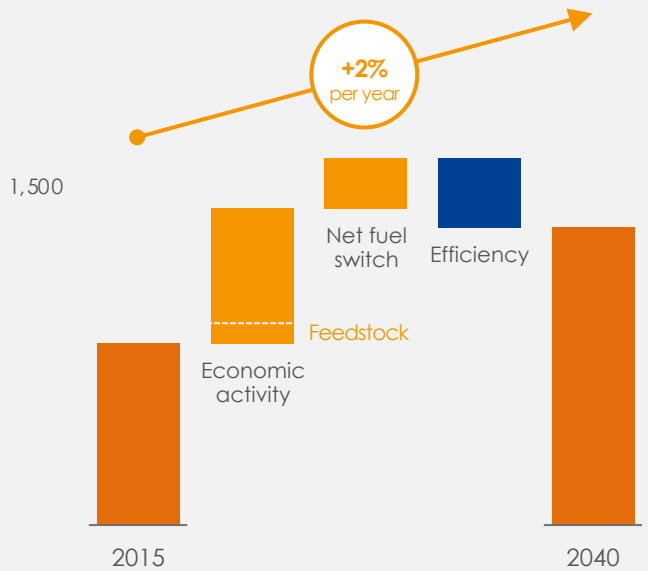
- More from coal and oil products to natural gas than from natural gas to renewables

Efficiency gains driven by the **improvement of gas-fired power plants**

Strong industrial natural gas demand

Natural gas use as an energy source and feedstock

Natural gas demand: industry
Bcm/yr



Growth driven by **economic activity**

Switch from coal & oil driven by

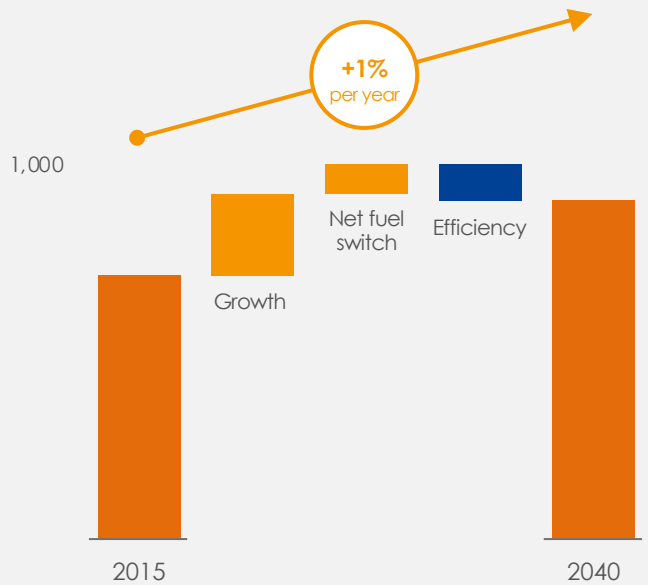
- Regulation (Blue Sky in China)
- Natural gas availability and affordability

Two key factors for significant natural gas savings

- Improvements of existing processes
- Structural switch towards less-energy intensive industries

Slower demand growth in Residential & Commercial

Natural gas demand: Res & Com*
Bcm/yr



* Residential & Commercial Sector

Growth mainly driven by **economic activity** and **increased comfort** in households, partially offset by efficiency gains

Switching away from oil & coal
Two-thirds of the switch in China

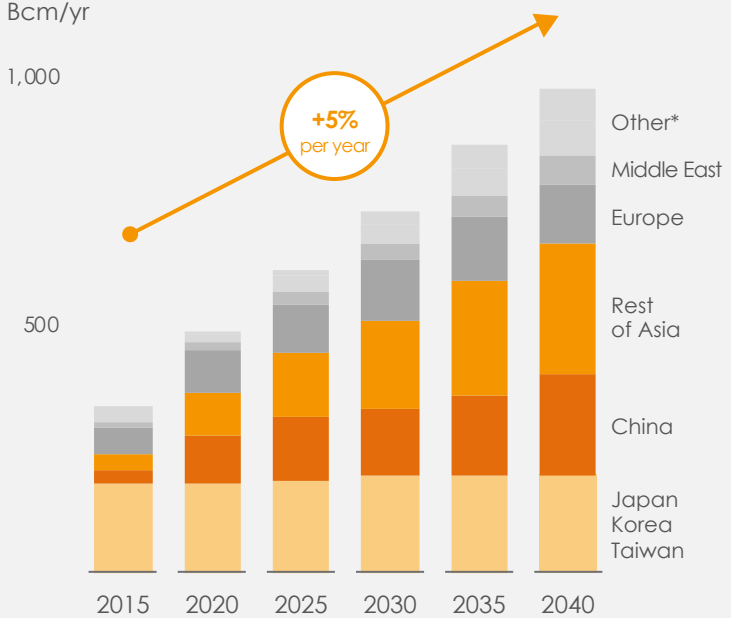
Efficiency gains **mainly in commercial sector**

Strong LNG demand growth driven by Asia

Supportive government policies for natural gas

Global LNG demand

Bcm/yr

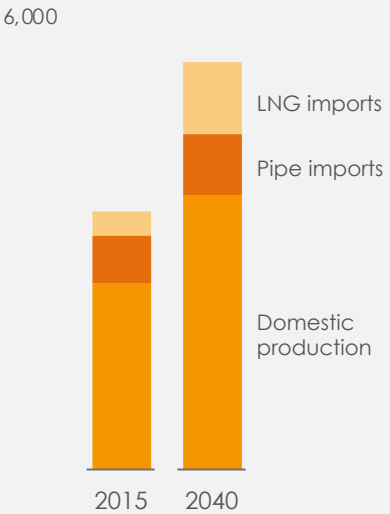


Emerging markets **driving growth**

* Including Bunkers

Global gas balance

Bcm/yr

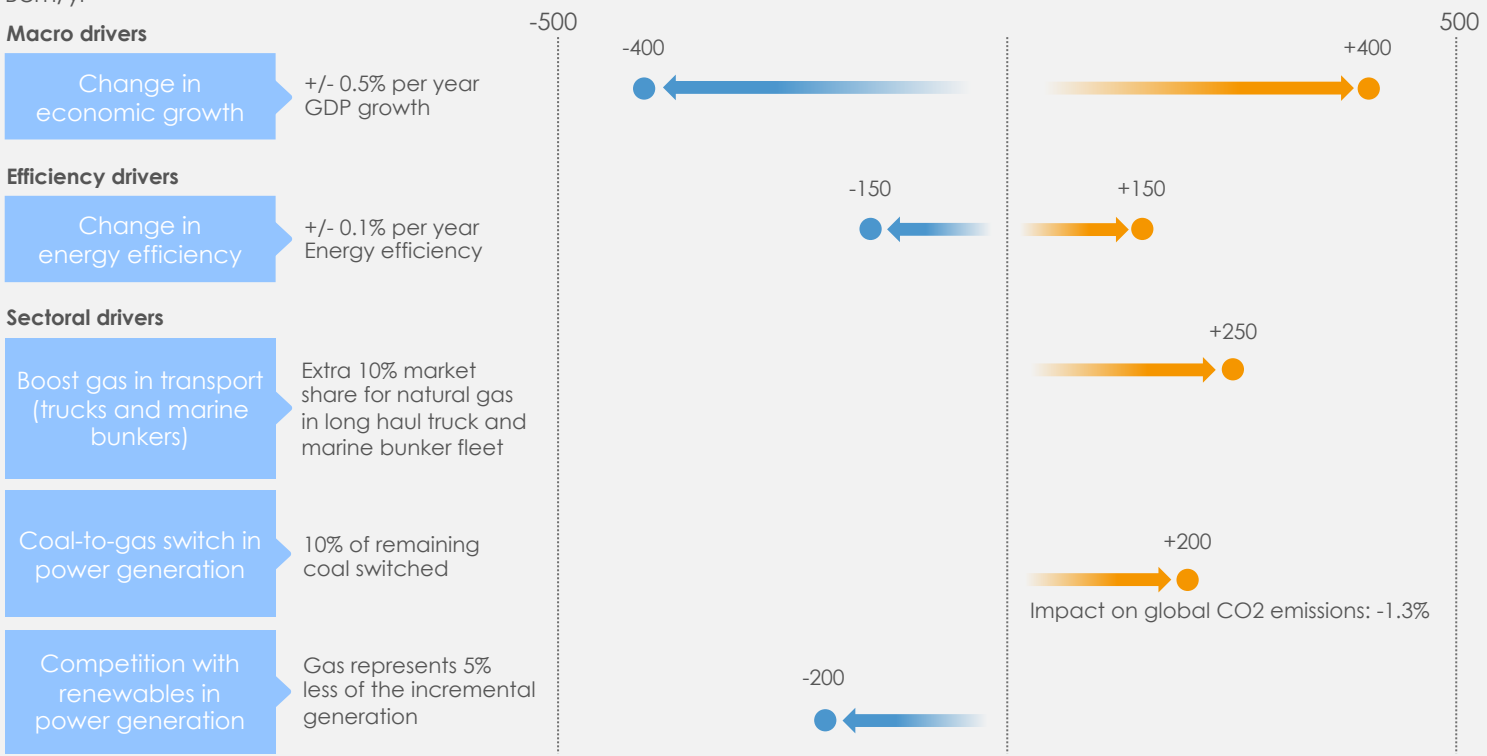


LNG expected to **surpass pipelines** in international gas trade

Natural gas demand sensitivities

2040 natural gas demand

Bcm/yr



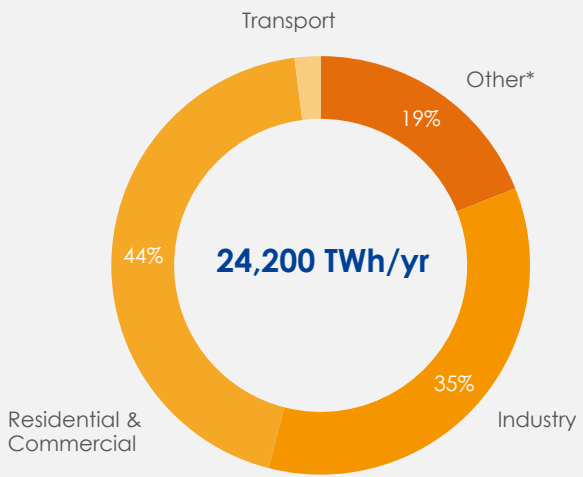
Momentum scenario: power demand

Power demand growing in all sectors

Growing twice as fast as global energy demand

2015 global power demand

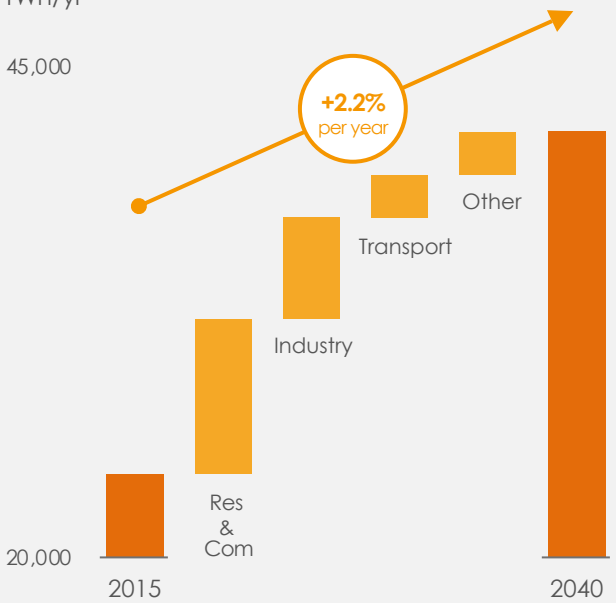
%, TWh/yr



* Including losses

Global power demand

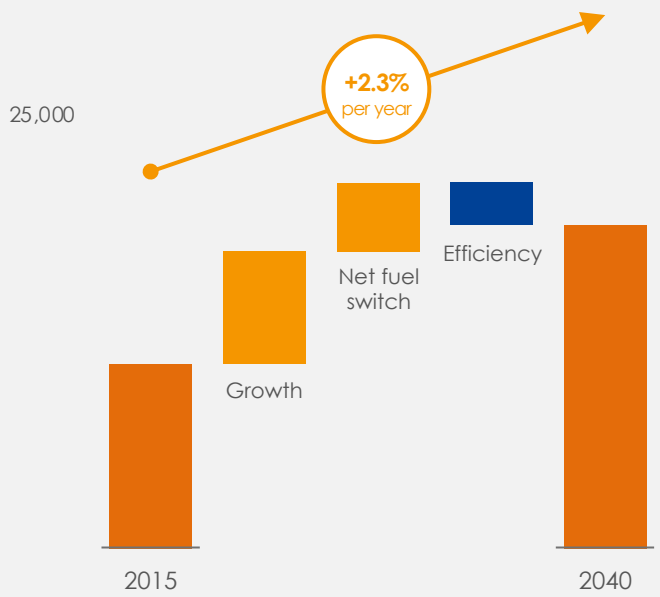
TWh/yr



All sectors growing, dominated by **residential & commmercial** and **industry**

Residential & Commercial
Accounts for nearly half the growth

Power demand: Res & Com
TWh/yr



More people, increased **wealth per capita** and **service growth**

Electrification of energy use

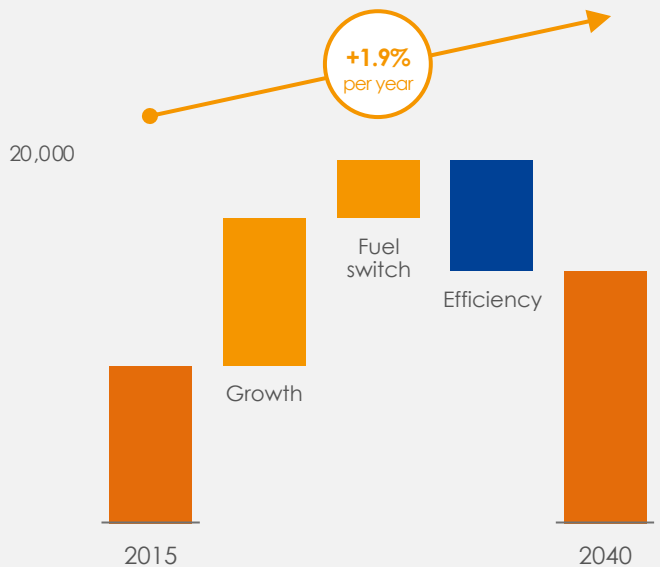
- Switching from biomass (access to electricity) and hydrocarbon fuels

Efficiency gains

- Technical improvements: appliance efficiency, building insulation and LEDs
- Partially offset by increasing power demand per capita in developing countries

Electrification will transform industry

Power demand: industry
TWh/yr



Growth driven by economic activity

Fuel switching driven by electrification of processes and automation

Energy efficiency expected from

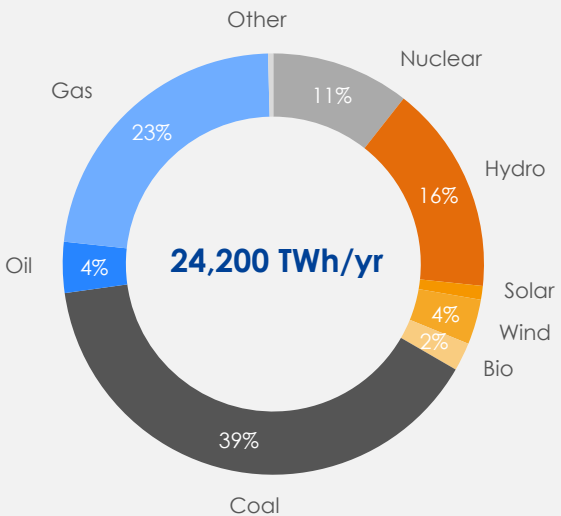
- Technology adoption
- Structural switch toward less electricity-intensive industries

Power generation: more low carbon electricity

Hydrocarbon share of generation falls to half in 2040

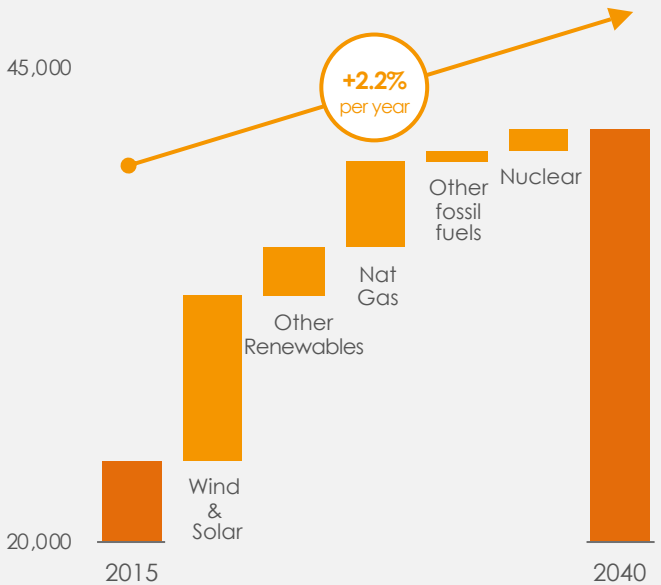
2015 global power generation

%, TWh/yr



Global power generation

TWh/yr

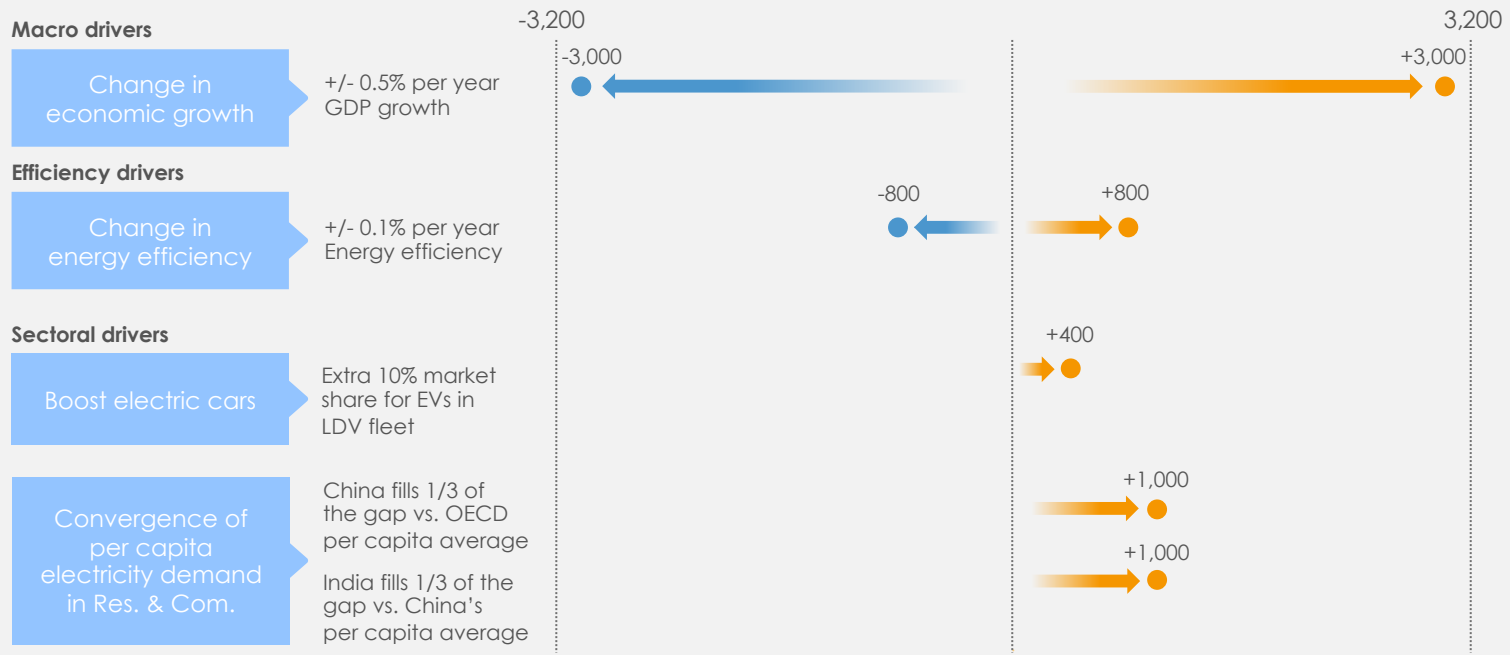


Renewables and **natural gas** dominating growth

Decrease of **carbon intensity** by one third

Power demand sensitivities

2040 power demand
TWh/yr

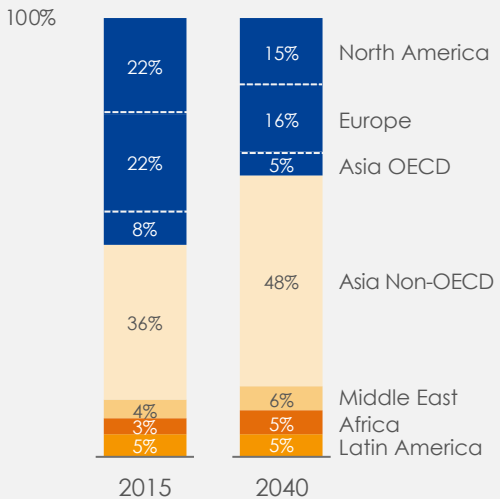


Regional weights in power demand shift massively

Non-OECD Asia will use more than North America, Europe, & OECD Asia

Power demand: evolution by region

%, TWh/y



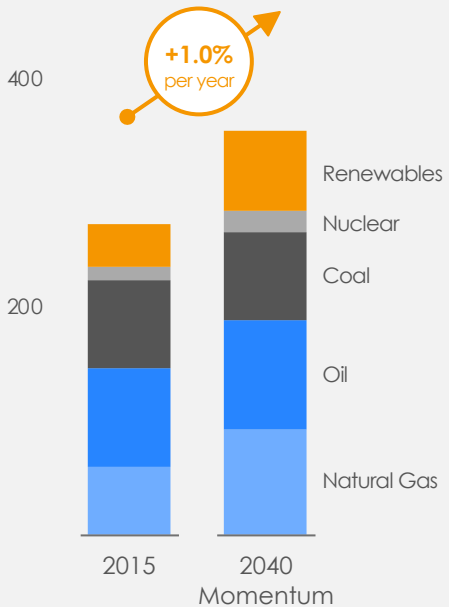
Primary energy demand and CO2 emissions

Momentum scenario: global primary energy demand

Gas and renewables outperform global energy demand growth

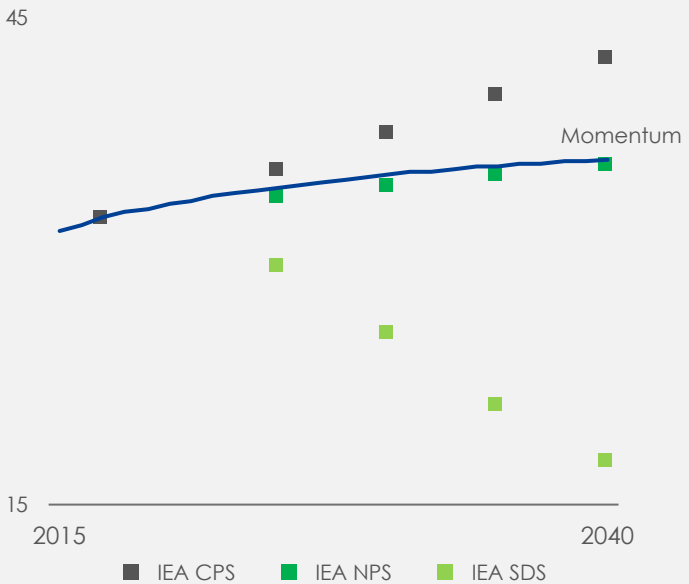
Global primary energy demand

Mboe/d



CO2 emissions

GtCO2/yr



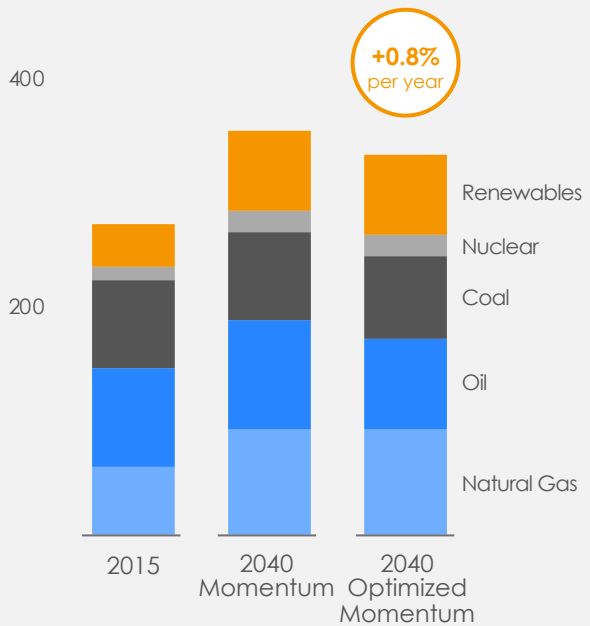
CO_2 emissions in line with **IEA New Policy Scenario (NPS)**

Optimized Momentum scenario

Adding efficiency and sectorial sensitivities insufficient for a 2°C pathway

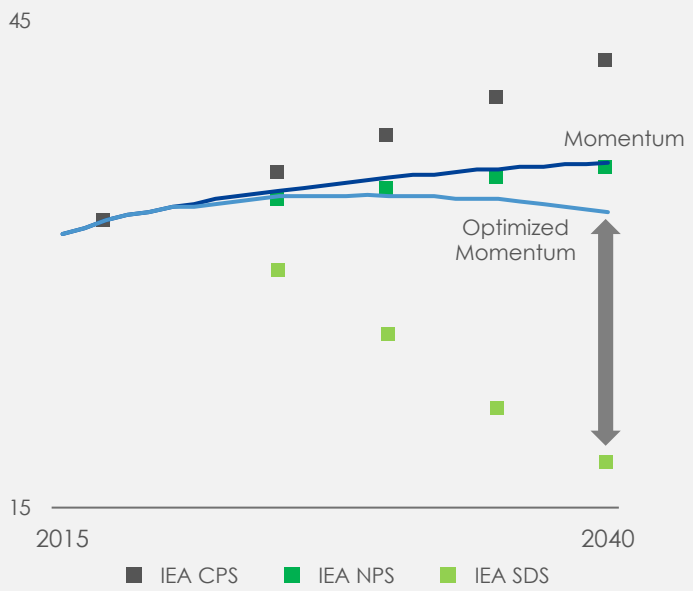
Global primary energy demand

Mboe/d



CO2 emissions

GtCO2/yr



Need for a **Rupture scenario**

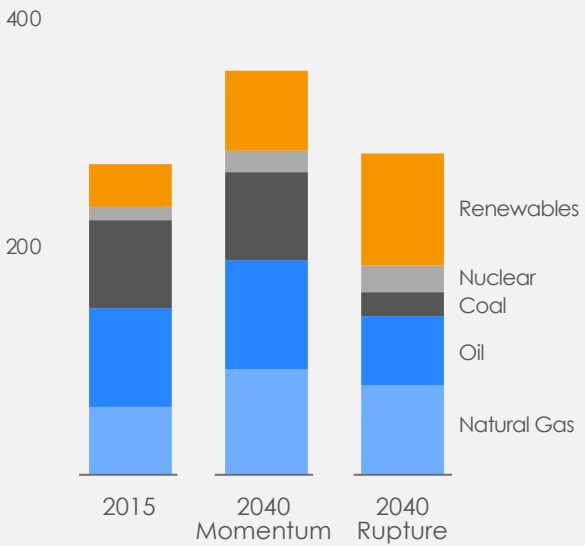
Rupture scenario

Technological breakthroughs and strong shift in public policies

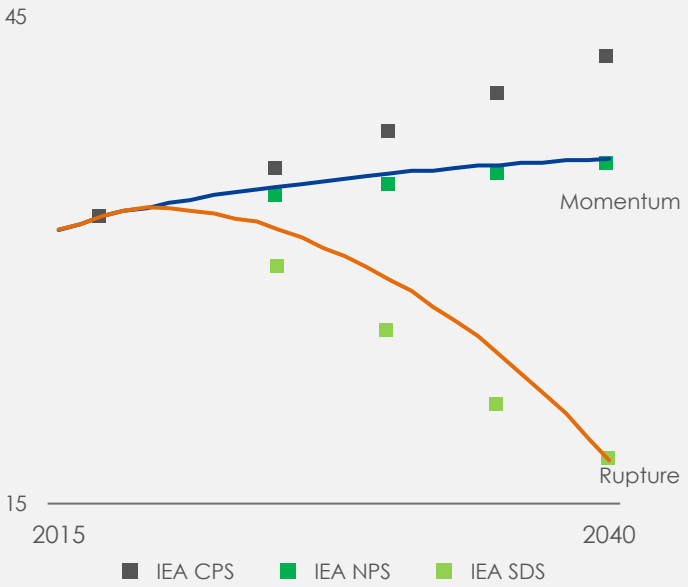
Drivers	Impacts
• Huge **energy intensity improvements** (> 3%/yr) or • **Reduced economic growth**	• **2040 energy consumption** similar to 2015
• Industry, transport and buildings: **faster electrification** with mass electricity storage	• **Power demand to double** by 2040 • **EV share in light vehicle fleet > 60%** in 2040
• Power generation: massive switch to **renewables**	• **Coal demand divided by > 3** by 2040 substituted by renewables
• **Carbon storage** large scale development	• **2.5 $GtCO_2$/yr** stored in 2040

A rupture required for a 2°C pathway

Global primary energy demand
Mboe/d



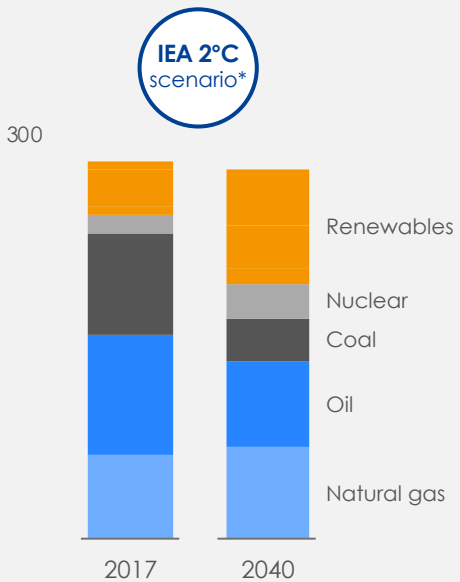
CO2 emissions
GtCO2/yr



Integrating climate into strategy

Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d



* IEA Sustainable Development Scenario

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

Expanding along the **gas value chain**

Developing profitable & sizeable **low carbon electricity** business

Further improving efficiency of our operations

Over 10% improvement of energy efficiency since 2010

Objectives

- **Energy efficiency: -1% /year**
  > 10% reduction achieved*
- **Zero routine flaring by 2030**,
  > 80% reduction achieved*

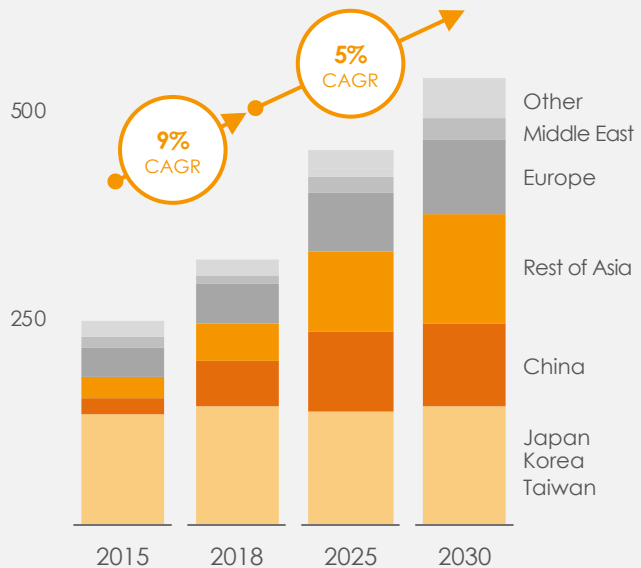
Actions

- **300 M$ capital investment plan in energy efficiency** over 5 years in downstream facilities
- **GHG intensity reduction for new facilities:** process electrification, no routine flaring, fuel switch to low-carbon energies
- **30 $/t CO_2 price** embedded in investment decisions

* Over 2010-2018

Growing in natural gas
Key to fast climate action

2015-30 LNG demand
Mt/y



+10% in 2018 (China +41%)

Integrating along the gas value chain

- 2nd LNG player, 10% market share
- Developing B2B and B2C gas marketing

Creating new LNG markets

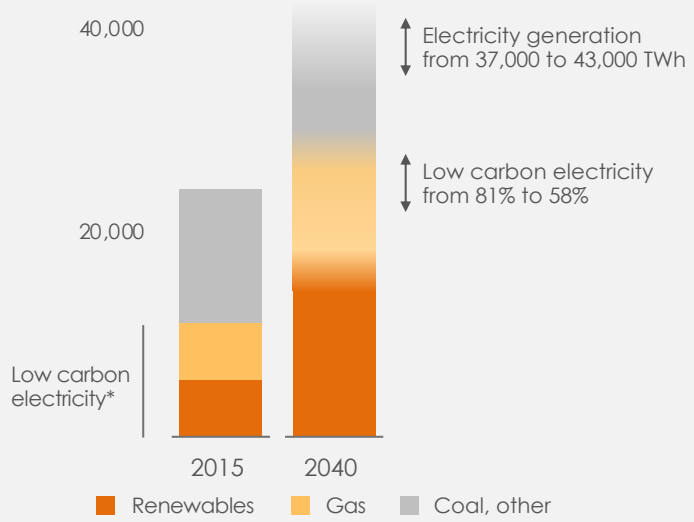
- Developing LNG-to-Power through FSRU in emerging countries
- Pioneer in LNG for transportation

Reducing upstream methane emissions

- 2018 upstream level below 0.3%
- Emissions sustainably below 0.2% by 2025 or earlier

Developing a profitable low carbon electricity business

2015-40 electricity generation
TWh



Solar, wind and gas: x2.5 over 2015-40

* Gas and renewables
Source: IEA scenarios - SDS, NPS, CPS

Low carbon power generation

- ~3 GW current capacity (gas, solar & onshore wind)
- Offshore wind and hydro ambitions
- 10 GW within 5 years

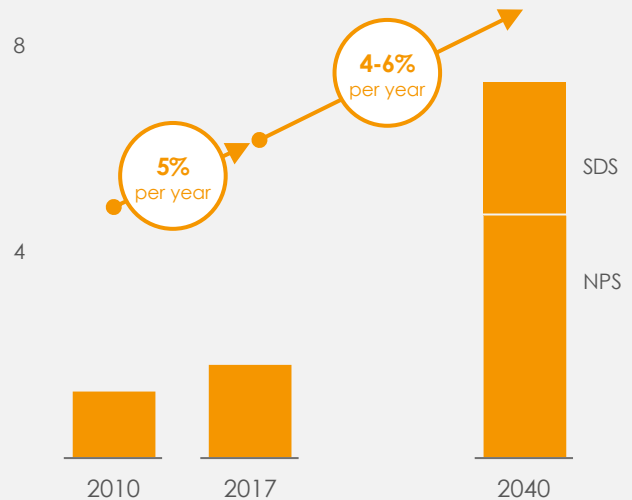
Batteries to leverage renewables, developing Saft in energy storage systems

Marketing electricity

- Targeting 15% market share B2C in France and Belgium by 2022 (vs. 6% and 9% in 2017)

Promoting sustainable biofuels

Biofuels world consumption
Mboe/d



Supportive government policies

Source: IEA scenarios - SDS, NPS (in millions of barrels equivalent)

Leading European biofuel distributor in 2018 with 2.4 Mt/y

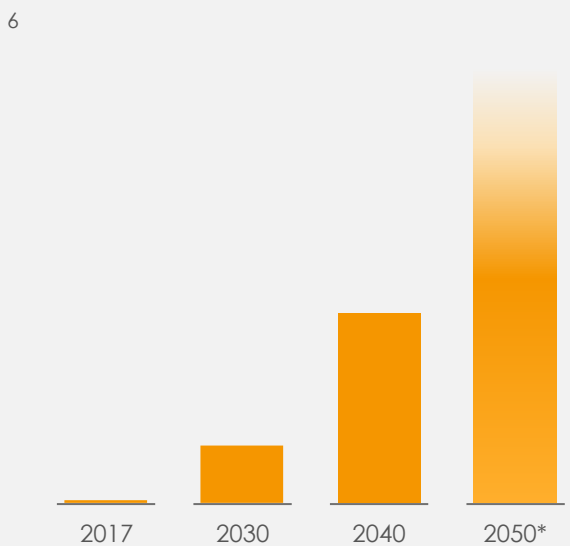
Entering **M&S business in Brazil, a major biofuel market**

Starting-up HVO production in La Mède based on sustainable vegetable oil

Early **biogas** positions (France, Netherlands, US)

Investing in carbon sink businesses

CO_2 volume capture as per IEA SDS scenario
Gt/y



* Scenario 2DS - IEA Energy Technology Perspective 2017

Carbon sinks mandatory to reach zero net emissions by second half of the century

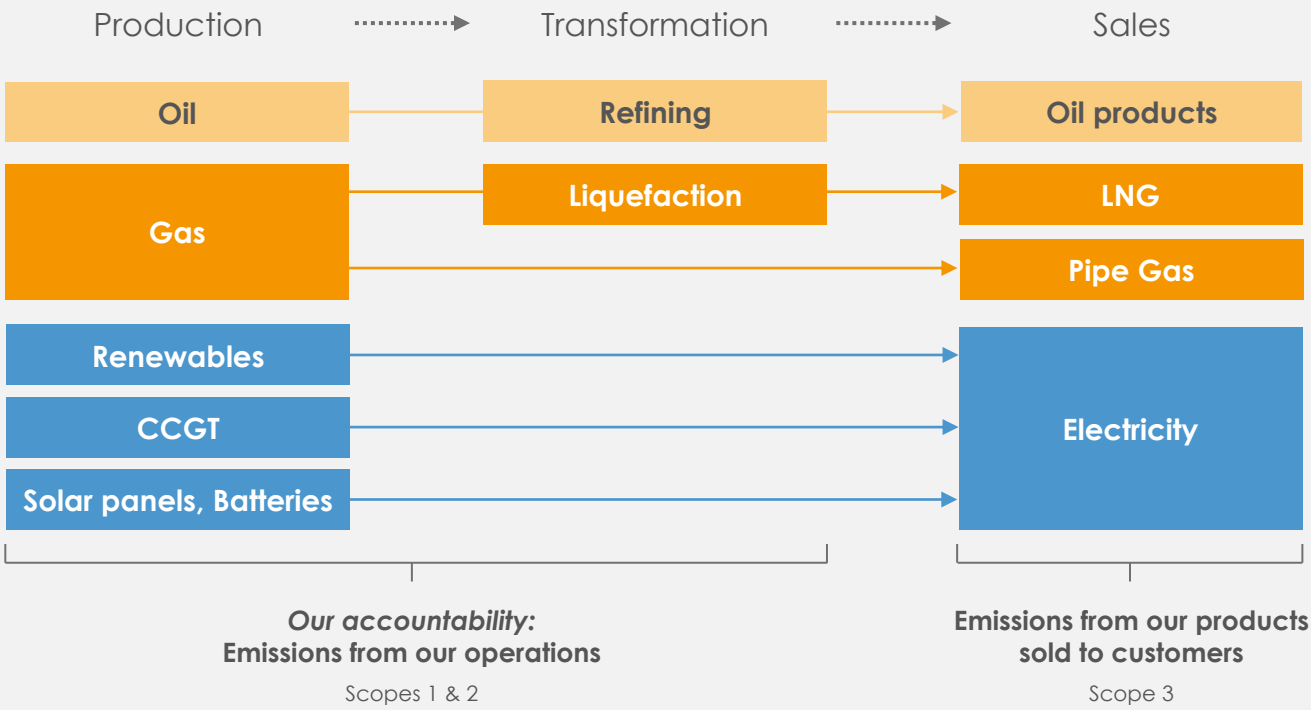
Natural sinks

- Investing in preservation of forests, mangrove and degraded lands
- Creating a dedicated business unit with agro-environmental experts and 100 M$/y investments budget from 2020

CCUS: looking for profitable business models

- 10% of R&D program
- Successful pilot in Lacq
- Projects in Norway (Northern Lights) and UK (Clean Gas Project)

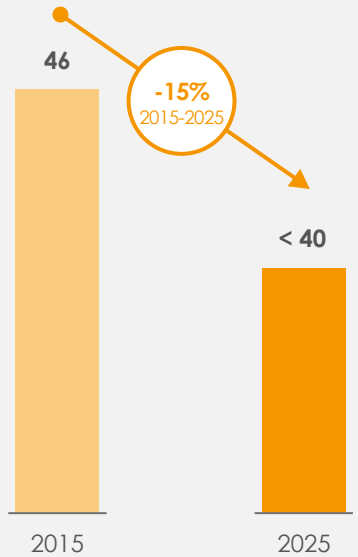
GHG emissions: from our operations to our sales



Our accountability: reducing emissions from our operations

15% reduction of our GHG emissions (scope 1+2) between 2015 and 2025

2015-25 Scope 1 & 2 emissions from operated facilities by E&P + RC + M&S
Mt/y



Flaring reduction

Methane Control

Energy Efficiency

Process electrification

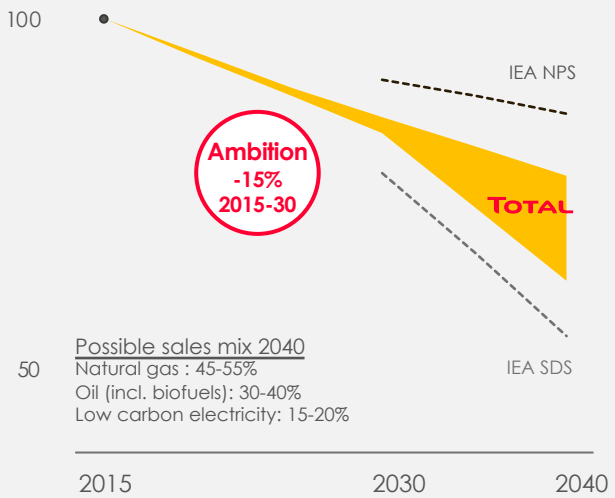
Scope 1 & 2 emission reduction targets to be included in **Total executives** compensation

Our ambition: strategy contributing to tackle climate change

Reducing the carbon intensity of our energy sales

Carbon intensity: weighted average of lifecycle* emissions of energy products sold

Base 100 in 2015 (75 gCO_2/kbtu)



NPS: New Policy Scenario ~2.7°C by 2100
SDS: Sustainable Development Scenario ~2°C by 2100
* Scopes 1, 2 & 3

Further improving **efficiency** of our **operations**

Growing in **natural gas**

Developing a profitable **low carbon electricity** business

Promoting sustainable **biofuels**

Investing in **carbon sink businesses** (natural sinks & CCUS)

Total, the Responsible Energy Major

International Leadership on ESG & climate actions

Annually reporting since 2016 **Integrating climate into our strategy**

Supports **TCFD** and **recommendations** implemented in our reporting

Founding Member. Advocating a **Carbon Dividends** plan

Oil & Gas Climate Initiative and Climate Investments fund

Total recognized as **Global compact Lead Company** on Sept 2018

Founding member of **Alliance to end plastic waste** in the environment, especially in the ocean

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 the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, changes in regulations including environmental and climate, currency fluctuations, as well as economic and political developments and changes in 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.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Group's business, financial condition, including its operating income and cash flow, reputation or outlook is provided in the most recent Registration Document filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

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. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE) and gearing ratio. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group. 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.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

This document also contains extra-financial performance indicators, including a carbon intensity indicator for TOTAL energy sales that measures the weighted average greenhouse gas emissions of energy products sold by TOTAL, from their production in TOTAL facilities to their end use by TOTAL customers. This carbon intensity indicator covers, besides direct GHG emissions of TOTAL (scope 1), indirect GHG emissions (scopes 2 and 3) that TOTAL does not control (for the definitions of scopes 1, 2 and 3, refer to Total's Registration Document).

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 N° 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.