Results and Outlook
February 2018
Safety, a core value
Cornerstone of operational efficiency

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

Continuing to **improve safety performance** across all segments

Strong **focus on major industrial risks**

**Strengthening engagement with our main suppliers on safety**

1 fatality in 2017

* Group TRIR excl. Specialty Chemicals
Peers: BP, Chevron, ExxonMobil, Shell
2017 Results and Outlook

Responsible energy major
Leadership on transparency and collective action

Transparency and engagement

- Annual report since 2016
- Integrating climate into our strategy
- Support to TCFD, reporting in 2017
- Endorsement of CEO guide on climate-related financial disclosures

Leadership and collective action

- UN SDG Pioneer driving partnerships in low-carbon investments
- Oil & Gas Climate Initiative and Climate Investments fund
- Guiding principles on reduction of methane emissions along gas value chain

Support to TCFD, reporting in 2017
Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d

IEA 2°C scenario*

300

Solar / Wind
Bio-energy
Hydro
Nuclear
Coal
Oil
Natural gas

2016
2040

Focusing on oil projects with low breakeven

Expanding along the gas value chain

Growing profitable low-carbon business

* IEA Sustainable Development Scenario
Price recovery driven by robust demand and OPEC-NOPEC policy
Volatility in energy markets

Oil demand increased by 1.6 Mb/d in 2017

LNG demand increased by 10% in 2017
2017 results and 2018 objectives
Strong 2017 results
Best-in-class profitability with ROE > 10%

Adjusted net income
B$

8.3 B$
10.6 B$

Marketing & Services
Refining & Chemicals
Gas, Renewables & Power
Exploration & Production
Corporate

+28%

2016
2017

Brent ($/b)
44
54

ERMI ($/t)
34
41

Return on Equity
%

10%

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Growing free cash flow generation
Increasing leverage to oil price in line with guidance

Cash flow allocation
B$

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset sales</td>
<td>Debt reduction</td>
</tr>
<tr>
<td>CFFO 21.1</td>
<td>Asset acquisitions</td>
</tr>
<tr>
<td></td>
<td>Organic investment</td>
</tr>
<tr>
<td></td>
<td>Cash dividend</td>
</tr>
</tbody>
</table>

Organic free cash flow
B$

- 2015: 52
- 2016: 44
- 2017: 54

Organic pre-dividend breakeven 27 $/b in 2017

2017 Results and Outlook
Continuing to deliver strong production growth
In line with 5% CAGR target for 2016-22

14 major start-ups in 2017-18*

Managing decline rate at ~3%

95% reserve replacement rate in 2017
- 101% excluding sales and acquisitions
- 5-year average > 100%
- > 12 years of proved reserves, 20 years of proved and probable reserves

Integrating Maersk Oil end 1Q18

* See list of major start-ups in annex
Competitive advantage on cost
Lowest production costs

Opex savings
B$

- 3.7 B$
- > 4 B$
- 5 B$

Downstream & Corporate

Upstream

Feb 17 guidance: 3.5 B$
2017
2018
2020

Production costs (ASC 932)
$/boe

Targeting 5.5 $/boe in 2018, including Maersk Oil

Chevron
Exxon
Shell
BP
Total

Chevron
Exxon
Shell
BP
Total

5.4
5.9
7.4
9.9

Feb 17 guidance:
2014
2017

5.5 $/boe

Continued improvement in efficiency and digitalization

2017 Results and Outlook
Investing with discipline
Sustainable Capex underpinning legacy and growth projects

Organic Capex
B$

2017: 14.4 B$
2018: 13-15 B$

~14 B$

13-15 B$ Organic Capex in 2018-20

2018 Capital investment*
B$

Including 2 B$ net acquisitions

* Organic Capex + net acquisitions
## Launching > 10 high return projects in 2017-18
Leveraging optimized designs and low cost environment

### Main project FIDs
Working interest, 100% capacity

#### Sanctioned in 2017

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Working interest</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>40%</td>
<td>35 kboe/d</td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>41%</td>
<td>100 kboe/d</td>
</tr>
<tr>
<td>Halfaya 3</td>
<td>Iraq</td>
<td>22.5%</td>
<td>200 kb/d</td>
</tr>
<tr>
<td>Tyra future*</td>
<td>Denmark</td>
<td>31.2%</td>
<td>60 kboe/d</td>
</tr>
<tr>
<td>Libra – Mero 1</td>
<td>Brazil</td>
<td>20%</td>
<td>150 kb/d</td>
</tr>
</tbody>
</table>

#### To be sanctioned

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Working interest</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fenix</td>
<td>Argentina</td>
<td>37.5%</td>
<td>60 kboe/d</td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>40%</td>
<td>45 kb/d</td>
</tr>
<tr>
<td>Johan Sverdrup 2*</td>
<td>Norway</td>
<td>8.44%</td>
<td>220 kb/d</td>
</tr>
<tr>
<td>Kashagan CC01</td>
<td>Kazakhstan</td>
<td>16.8%</td>
<td>80 kb/d</td>
</tr>
<tr>
<td>Lake Albert</td>
<td>Uganda</td>
<td>44.1%</td>
<td>230 kb/d</td>
</tr>
<tr>
<td>Libra - Mero 2</td>
<td>Brazil</td>
<td>20%</td>
<td>150 kb/d</td>
</tr>
<tr>
<td>South Pars 11</td>
<td>Iran</td>
<td>50.1%</td>
<td>370 kboe/d</td>
</tr>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40%</td>
<td>40 kb/d</td>
</tr>
</tbody>
</table>

* Maersk Oil projects

### Net capacity & IRR for projects at 60 $/b kboe/d net

- **400 kboe/d**
- **> 20%**
- **15 – 20%**

Average *Capex ~8 $/boe*
New exploration strategy beginning to deliver results
2018 budget of 1.2 B$

Successful results in 2017
• Ballymore major oil discovery (US GoM)
• Proving commerciality of Preowei (Nigeria)
• Confirming Vaca Muerta world class oil & gas resources (Argentina)

Entering key hotspots at competitive cost
• Senegal and Mauritania prolific areas
• Proven oil basin in Guyana
• Angola high potential Block 48
Best-in-class Downstream
Sustainable 7 B$ cash flow from operations

**Downstream CFFO**

- **2015**: 49 B$
- **2016**: 34 B$
- **2017**: 41 B$
- **2018**: 35 B$

**~7 B$**

**Downstream ROACE for Total and peers***

- **31% ROACE**

- **2017**: 25 $/t

- **30%**

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
Strengthening balance sheet
Lowering gearing through the cycle

Net-debt-to-equity
%

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
<th>Net-debt-to-equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>99</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>52</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
<td>27%</td>
</tr>
<tr>
<td>2017</td>
<td>54</td>
<td><strong>14%</strong>*</td>
</tr>
</tbody>
</table>

**1.9 B$ non-recurring items in 2017**

* Closed January 12, 2018

Net-debt-to-capital for Total and peers**
End-2017, %

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

<table>
<thead>
<tr>
<th>2017 objectives</th>
<th>Target</th>
<th>Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Capex</td>
<td>14-15 B$</td>
<td>14.4 B$</td>
</tr>
<tr>
<td>Cost reduction</td>
<td>3.5 B$</td>
<td>3.7 B$</td>
</tr>
<tr>
<td>Upstream Opex</td>
<td>5.5 $/boe</td>
<td>5.4 $/boe</td>
</tr>
<tr>
<td>Production growth</td>
<td>&gt; 4%</td>
<td>+5%</td>
</tr>
<tr>
<td>Downstream CFFO</td>
<td>~ 7 B$</td>
<td>6.9 B$</td>
</tr>
<tr>
<td>2015-17 disposal program</td>
<td>10 B$</td>
<td>&gt; 10 B$</td>
</tr>
<tr>
<td>Organic pre-dividend breakeven</td>
<td>&lt; 30 $/b</td>
<td>27 $/b</td>
</tr>
</tbody>
</table>
Outperforming peers in 2017

Upstream net income per barrel
$/b

Group ROE
%

Downstream ROACE
%

Net-debt-to-capital
End-2017, %

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

2017 Results and Outlook
Resetting the company through the cycle
Operational excellence across all segments

Production
Mboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.15</td>
<td>+20%</td>
</tr>
<tr>
<td>2017</td>
<td>2.57</td>
<td></td>
</tr>
</tbody>
</table>

Organic free cash flow
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-1.8</td>
<td>-8.5</td>
</tr>
<tr>
<td>2017</td>
<td>6.7</td>
<td></td>
</tr>
</tbody>
</table>

Production cost (ASC932)
$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.9</td>
<td>-45%</td>
</tr>
<tr>
<td>2017</td>
<td>5.4</td>
<td></td>
</tr>
</tbody>
</table>

Net-debt-to-equity
%

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
<td>-17pts</td>
</tr>
<tr>
<td>2017</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>
Taking advantage of the cycle to prepare the future
Upgrading portfolio and launching profitable projects

Production
Mboe/d

- **2017**: 2.6
- **2022**: Increase by 5% CAGR

LNG growth
Mt/y

- **2017**: 16
- **2022**: Increase by 2.5x, > 40

Upstream CFFO
B$

- **2017**: 15
- **2022**: Increase by 6 B$

Brent ($/b)

- **2017**: 54
- **2022**: 60

Downstream free cash flow
B$

- **2017**: 3.9
- **2022**: ~30%
Upgrading portfolio
Building on our strengths

**Middle East & North Africa**
ADCO, Al-Shaheen, South Pars 11

**North Sea**
Maersk Oil acquisition

**Africa**
Moho Nord, Egina, Kaombo start-ups

**Deep offshore**
Brazil: Libra, Iara, Lapa

**LNG**
Engie LNG acquisition, Yamal and Ichthys start-ups

Acquisitions and divestments 2015-17
B$

> 5 Bboe of resources added at < 2.5 $/boe
Expanding legacy position in Middle East – North Africa
Adding giant long plateau, low cost resources

Enhancing **core positions**
- ADNOC partnership, Sonatrach partnership
- Launching Halfaya 3

Entering **attractive assets**
- Al-Shaheen, Berkine basin assets, South Pars 11

Improving **profitability**
- ROACE > 20%

- **3 B$**
  - CFFO in 2020 at 60 $/b
- **800 kboe/d**
  - Production in 2020

- **Qatar**
  - Entry in Al-Shaheen 30%, op.
- **Iraq**
  - FID Halfaya 3 22.5%
- **Algeria**
  - Sonatrach Partnership (TFT 35%, Timimoun 37.7%)
  - El Merk/Ourhoud/Hassi Berkine 12.25%
- **Iran**
  - South Pars 11 50.1%, op.
- **UAE**
  - ADCO extension 10%
Rejuvenating North Sea portfolio
Combining operational skills of Total and Maersk Oil

Highgrading the portfolio
• Acquiring large low breakeven assets
• Divesting high cost assets

Maersk Oil integration
• Cash accretive from 2018, CFFO of ~30 $/b
• > 400 M$/y synergies

Streamlining operations
• Leveraging scale as 2nd largest operator

On track to close Maersk Oil deal in 1Q18
The leader in Africa
Unique presence across the continent

Moho Nord started up in 2017

Egina and Kaombo to start up in 2018

Launching Lake Albert, Zinia 2, Ikike in 2018

Preparing future
- Development of Preowei and Owowo
- Captured high-quality exploration acreage
- Access to Kenya resources

Largest retail network in > 40 countries, on track to reach 20% market share
Building new core area at competitive cost in Brazil
Leveraging deep offshore expertise to prepare future growth

> 1 B$ CFFO in 2022 at 60 $/b

> 100 kboe/d production in 2022

> 1 Bboe pre-salt resources being developed

Developing giant low-breakeven Libra field
- Libra Pioneiro started up
- Mero 1 FPSO FID taken
- Mero 2 FPSO FID planned in 2018

Strategic Alliance with Petrobras
- Lapa, first IOC operator in pre-salt
- Iara to start up end-2018
Engie LNG acquisition, step change in fast growing market
#2 LNG player managing > 10% of worldwide market

2020 LNG portfolio
Mt/y for Total*, BP, Chevron, ExxonMobil and Shell

Taking advantage of strong LNG demand
• +7% in 2016, +10% in 2017
• 5%/y 2018-25 driven by Asia, notably China

Leveraging size and flexibility in increasingly commoditized market

Building integrated position in the US with Barnett shale and Cameron LNG

3 B$/y CFFO from integrated LNG by 2020
• Integrated Gas, Renewables & Power reporting from 2019

* Subject to closing of the Engie LNG acquisition
Leading LNG player with global reach
Leveraging size and flexibility in increasingly commoditized market

2020 portfolio*
Mt/y

<table>
<thead>
<tr>
<th>3rd party purchase</th>
<th>Liquefaction</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regas access</td>
<td>Long term sales</td>
<td>Demand</td>
</tr>
</tbody>
</table>

40

80% of supply with Asian or flexible destination

* Subject to closing of the Engie LNG acquisition
Expanding high return petrochemicals
Building on worldclass integrated platforms

Petrochemical projects

Growing US petrochemicals
Borealis Nova JV
New ethane cracker
New polyethylene unit

Expanding worldclass
Daesan platform
Cracker expansion
Polyethylene expansion

Maturing future
petrochemicals projects in
Middle East – North Africa
Saudi Arabia
Qatar
Algeria

Port Arthur
Normandy
Antwerp
Satorp
Qatar
Daesan

2 B$/y CFFO by 2020*

Adding value from low cost gas feedstock

Leveraging integrated platforms
to maximize synergies and minimize Capex

Differentiated polymer technology

* In 2017 petchem environment
Continuing to grow Marketing & Services
Diversified, non-cyclical source of sustainable cash flow

Marketing & Services CFFO
B$

+ 100M$ per year

2014 2017 2020

Expanding retail and lubricants in large, fast growing markets

First Total service station in Mexico
Committed to shareholder return
Visibility on growing cash flow
Strong balance sheet

Cash-accretive production growth
- +2 B$ from Maersk and Brazil
- +2.5 B$ from Ichthys, Egina and Kaombo
- CFFO from major start-ups > 30 $/boe

Increasing leverage to oil price
- 2.8 B$ in 2018 for 10 $/b change
- ~3.3 B$ by 2019

12% net-debt-to-capital end-2017
- Flexibility to maintain gearing < 20%*

* ERMI = 35 $/t

* Excluding IFRS16 impact (under evaluation)
Increasing dividend
Free cash flow yield significantly above dividend yield

Organic free cash flow and dividend per share
$/share

Growing dividend by 10% over 3 years
- From 2.48 €/share in 2017 to 2.72 €/share in 2020

Increasing first 2018 interim dividend by 3.2%
- From 0.62 €/share to 0.64 €/share

Full cash dividend equivalent
- From 1Q18, buy back all new scrip shares issued with no discount
Shareholders to benefit from oil price upside through share buyback

Up to 5 B$ share buyback over 2018-20
- Subject to oil price recovery
- In addition to scrip shares buy back
Clear priorities for cash flow allocation for next 3 years

1. Capital investment
   - 15-17 B$/y Capex

2. Dividend
   - 10% increase over 3 years
   - No scrip dilution

3. Balance sheet
   - Maintain gearing < 20%
   - Grade A credit rating

4. Share buyback
   - Up to 5 B$ over 2018-20
   - Subject to oil price recovery
Growing cash and increasing return to shareholders
Maintaining discipline while pursuing an ambitious strategy

Delivering growth
• Operational excellence
• Leadership on costs
• Cash-accretive production growth

Preparing the future
• Upgrading portfolio and launching profitable projects
• Integrated gas and low carbon business
• Growing petrochemicals, retail and lubricants

Committed to shareholder return
## 2017-19 major start-ups

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>kboe/d</th>
<th>Share</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Kashagan</td>
<td>370</td>
<td>16.8%</td>
<td>Kazakhstan</td>
</tr>
<tr>
<td></td>
<td>Moho Nord</td>
<td>100</td>
<td>54%</td>
<td>Rep. of Congo</td>
</tr>
<tr>
<td></td>
<td>Edradour-Glenlivet</td>
<td>35</td>
<td>60%</td>
<td>UK</td>
</tr>
<tr>
<td></td>
<td>Libra Pionheiro</td>
<td>50</td>
<td>20%</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
<td>Yamal LNG</td>
<td>450</td>
<td>20%</td>
<td>Russia</td>
</tr>
<tr>
<td></td>
<td>Fort Hills</td>
<td>180</td>
<td>26%</td>
<td>Canada</td>
</tr>
<tr>
<td></td>
<td>Tempo Rossa</td>
<td>55</td>
<td>50%</td>
<td>Italy</td>
</tr>
<tr>
<td></td>
<td>Ichthys LNG</td>
<td>340</td>
<td>30%</td>
<td>Australia</td>
</tr>
<tr>
<td></td>
<td>Vaca Muerta</td>
<td>100</td>
<td>41%</td>
<td>Argentina</td>
</tr>
<tr>
<td></td>
<td>Halfaya 3</td>
<td>200</td>
<td>22.5%</td>
<td>Iraq</td>
</tr>
<tr>
<td></td>
<td>Timimoun</td>
<td>30</td>
<td>38%</td>
<td>Algeria</td>
</tr>
<tr>
<td></td>
<td>Kaombo North</td>
<td>115</td>
<td>30%</td>
<td>Angola</td>
</tr>
<tr>
<td></td>
<td>Egina</td>
<td>200</td>
<td>24%</td>
<td>Nigeria</td>
</tr>
<tr>
<td></td>
<td>Iara 1</td>
<td>150</td>
<td>22.5%</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
<td>Kaombo South</td>
<td>115</td>
<td>30%</td>
<td>Angola</td>
</tr>
<tr>
<td></td>
<td>Culzean*</td>
<td>100</td>
<td>49.99%</td>
<td>UK</td>
</tr>
<tr>
<td>2018</td>
<td>Johan Sverdrup 1*</td>
<td>440</td>
<td>8.44%</td>
<td>Norway</td>
</tr>
<tr>
<td></td>
<td>Iara 2</td>
<td>150</td>
<td>22.5%</td>
<td>Brazil</td>
</tr>
</tbody>
</table>

* Maersk Oil projects
(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, filed 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.