Deepwater: A profitable source of growth

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Leveraging deepwater expertise
Reaching 500 kboe/d production by 2020

**Leader in Africa**
Giant developments: Moho Nord, Kaombo, Egina
Leveraging existing facilities with short cycle projects
Future projects: Owowo, Preowei

**Growing in Brazil**
Sanctioning world-class Libra field
Strategic Alliance with Petrobras: Lapa/lara, first pre-salt IOC operator
Maturing exploration portfolio

**Gulf of Mexico, the next wave**
Leveraging expertise to build attractive portfolio:
- Producing assets: Jack & Tahiti
- Discoveries to be developed: Ballymore, North Platte, Anchor
Growing > 100 kboe/d

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Deepwater start-ups driving cash flow growth

Consistently delivering giant deepwater projects

Deepwater project start-ups

- Moho Nord, Congo: producing since March 2017
- Kaombo North, Angola: producing since July 2018
- Egina, Nigeria: start-up end 2018
- Kaombo South, Angola: start-up summer 2019

> 200 kb/d production by 2020
Deepwater excellence from large operated portfolio

Design & operations
Days/well in West Africa*

Improving performance through
simplification, standardization and digitalization
* Based on Kaombo, Egina, Moho Nord deepwater wells

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Angola short cycle, profitable and fast track deepwater
Leveraging a favorable rig market and optimized designs to reduce costs

~100 Mboe resources launched by end-2019

Production ~30 kboe/d

CFFO ~35 $/boe at 60 $/b

IRR > 20% at 50 $/b

Unit costs cut by half since 2014
Nigeria: leveraging synergies with existing assets
Simplifying designs to reduce development costs

- Akpo infills: 3 wells
- Usan infills: 4 wells
- Ikike: 5 wells
- Eben: 5 wells

- > 100 Mboe resources launched by end-2019
- Production ~30 kboe/d
- CFFO > 25 $/boe at 60 $/b
- IRR > 20% at 50 $/b

Tie-backs to existing facilities: Akpo, Usan, Ofon, Amenam
Next wave of deepwater projects in Nigeria

**Owowo**
- Resources ~1 Bboe
- FID by 2020 / First oil 2024
- 160 kboe/d production leveraging existing facilities
- Technical costs < 15 $/boe

**Bonga South West**
- Resources > 600 Mboe
- FID by 2020 / First oil 2024
- 150 kboe/d production
- Technical costs < 20 $/boe

**Preowei (Total Op.)**
- Resources > 100 Mboe
- FID by 2020 / First oil 2022
- 70 kboe/d production leveraging Egina FPSO
- Technical costs ~20-25 $/boe
Developing > 1 Bboe of worldclass deepwater assets
Early mover, acquiring large high quality assets in a 50 $/b environment

Lapa, first IOC operating pre-salt Brazil
- Launching Lapa Ph. 3 by 2019

Libra
- 3-4 Bboe best-in-class pre-salt field
- High well productivity: 50 kb/d per well
- Technical costs ~15 $/boe

Iara
- Technical costs ~15 $/boe
- Successful Sururu well: 530 m net pay

> 100 kboe/d by 2022
> 30 $/boe CFFO
Gulf of Mexico, new wave of deepwater developments
Actively building portfolio in high potential area

- **Producing and developing** Jack and Tahiti
  - **Tahiti**: 4 new wells started-up in 2Q18 with IRR > 20%
  - **Jack**: 2 new wells with IRR > 20%, FID in 2018

- **Maturing North Platte and Anchor discoveries** to reach FID

- Building on **exploration** success
  - Appraising Ballymore giant oil discovery
  - Capturing acreage and prospects in Eastern GoM, Norphlet and Wilcox plays
  - Entry in **Mexico**
Moving Ballymore and North Platte discoveries to FID
Leveraging deepwater expertise in prolific GoM areas

Ballymore, Norphlet
0.5-1 Bboe resources, excellent reservoir quality

North Platte, Wilcox, operator
Large oil column, good reservoir properties

Quick time to market with EPS
Full field development to follow
Maturing several high impact prospects

Optimizing design to reach FID by 2020
New build semi-sub, export via existing infrastructure
Several drill-ready prospects in the area
Deepwater exploration focusing on emerging areas
> 50% of exploration wells in next 3 years, targeting giant resources

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<th>Country</th>
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Key take-aways

Capitalizing on deepwater expertise to develop low breakeven resources

Strong cash generation from West Africa
- Starting-up major projects
- Leveraging existing facilities through short cycle projects

Brazil production ramping up with low technical costs

Building a material position in Gulf of Mexico

Capturing significant exploration acreage with high potential in key hotspots
The SEC permits oil and gas companies, in their filings with the SEC, to discuss resources, which are not considered to be representative of the normal course of business, may be qualified as special items. 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.

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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. 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 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.

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