Exploration
Maximizing new venture capture to enhance program

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SVP Exploration
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.

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 Company’s financial results or the Group’s activities 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. 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 either using 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 N° 1-10888, available from us at 2, Place Jean Miller – Arche Nord Cypoule/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
Gulf of Mexico - Capturing new high potential prospects
Expanding from the core US Wilcox area with strong additions in recent bid rounds

- 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

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>Aruba, Nasua, Tucano, Mutum explo wells</td>
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**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
- Polishkov 1 play opening oil discovery with follow on exploration drilling by end 2017

High impact wells
- Egypt: Tarif Deep-1 onshore and Neho 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

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<tr>
<th>Year</th>
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<td>Explo</td>
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<td>3D</td>
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<td>Sauna Pole commercially</td>
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<td>Discovery Q1-2016</td>
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<td>Acreage Capture 2015</td>
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<td>DA Granted 09/2016</td>
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**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
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

* PPL589 pending final approvals
Transforming our Exploration Business

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**