Consistently delivering

Maintaining strong discipline on costs while growing production

Managing portfolio countercyclically to increase cash flow and profitability

Building a responsible oil & gas and low carbon electricity company

Increasing shareholder value
Safety, a core value
Cornerstone of operational efficiency

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

- Prevent: Manage risks to safeguard people, the environment and assets
- Integrate: Safety, the cornerstone of operational efficiency
- Steer: Strengthen HSE leadership to act and step in
- Learn: Develop a learning organization
- Cooperate: Build momentum for progress shared with our contractors
- Unify: One HSE, stronger, streamlined

* Group TRIR excl. Specialty Chemicals
Peers: BP, Chevron, ExxonMobil, Shell
Supportive oil market fundamentals

Supply-demand and OECD inventories
Mb/d; days of demand cover

Demand strong but sensitive to price and global economic growth uncertainty

Favorable short-term market conditions
- OPEC & Russia regaining market leadership
- US shale growth facing short-term bottlenecks
- Reduced exports from Iran
- Production disruptions in Libya and Venezuela

Long term: market remains volatile

* Source: IEA
Strong LNG demand growth driven by Asia
Constructive government policies

2015-30 LNG demand
Mt/y

LNG demand: +10% in 2017,
China LNG demand: +50% in 1H18 vs. 1H17

2015-30 LNG supply
Mt/y

Opportunity for low breakeven projects post-2020
Electricity demand to increase by > 50% from 2015-40

Growth driven by non-OECD countries, in particular **China and India**

**Large increase in gas and renewables** share of generation by 2040

**Solar, wind and gas: x 2.5 over 2015-40**

- Solar: +9-13%/y
- Wind: +6-9%/y
- Gas: +2-3%/y
Consistently delivering
Consistently delivering

Production
Mboe/d

- Announced target

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.2</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
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</table>

Opex
$/boe

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
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</tbody>
</table>

Capex
B$

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cumulative asset sales
B$

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2018 Strategy and Outlook
Outstanding production growth
Best-in-class growth 2018-20

Production
Mboe/d

2017 2018 2020 2022

6-7% per year

3

5% CAGR from 2017-22

2018 Strategy and Outlook
2018-20 major start-ups
Delivering ~600 kboe/d by 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>kboe/d</th>
<th>Share</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>150</td>
<td>29.7%</td>
<td>Russia</td>
</tr>
<tr>
<td></td>
<td>180</td>
<td>24.5%</td>
<td>Canada</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>41%</td>
<td>Argentina</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>38%</td>
<td>Algeria</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>29.7%</td>
<td>Russia</td>
</tr>
<tr>
<td></td>
<td>115</td>
<td>30%</td>
<td>Angola</td>
</tr>
<tr>
<td></td>
<td>340</td>
<td>30%</td>
<td>Australia</td>
</tr>
<tr>
<td></td>
<td>55</td>
<td>50%</td>
<td>Italy</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>22.5%</td>
<td>Iraq</td>
</tr>
<tr>
<td></td>
<td>200</td>
<td>24%</td>
<td>Nigeria</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>29.7%</td>
<td>Russia</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>22.5%</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
<td>115</td>
<td>30%</td>
<td>Angola</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>49.99%</td>
<td>UK</td>
</tr>
<tr>
<td></td>
<td>440</td>
<td>8.44%</td>
<td>Norway</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>29.7%</td>
<td>Russia</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>22.5%</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
<td>35</td>
<td>50%</td>
<td>Azerbaijan</td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>40%</td>
<td>Angola</td>
</tr>
</tbody>
</table>

Yamal: direct + indirect working interest

2018-20 average cash margin
CFFO – $/boe

- Peers: 70$ - 50$
- Total start-ups: 60$ - 50$

* BP, Chevron, ExxonMobil, Shell – Wood Mackenzie data
Relentlessly reducing operating costs

Opex savings vs. 2014 base
B$

Downstream & Corporate
3.7 B$
4.2 B$
5 B$

Upstream

Production costs (ASC 932)
$/boe

2014
2018
2020
9.9
5.5
< 5.5

Confirming cost saving targets
Driving down costs through the cycle
Simplifying processes and organization

Total Global Services generating results

- ~400 M$ savings in 2017 (Opex + Capex), targeting 1 B$ by 2020
- 40% of procurement negotiated globally
- Bundling contracts with major vendors to create economies of scale

ONE TOTAL

- One Total Chair per country
- Cross-segment support functions
- Group-wide simplification program
Discipline on capital investments
15-17 B$ per year from 2018-20

**Capital investment***
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>16-17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-17</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Organic Capex + net acquisitions

**2018-20 capital investment**

- **Downstream**
- **Exploration & Production**

iGRP: Integrated Gas Renewables & Power

iGRP: integrated LNG (upstream and midstream) + GRP assets
2018 Exploration: first successes of new strategy and team

**Ballymore, US**
- Total 40%
- Giant deepwater oil
- Giant discovery 0.5-1 Bboe
- Possible fast track EPS development using existing infrastructure

**Sururu, Brazil**
- Total 22.5%
- Giant deepwater oil
- Largest hydrocarbon column found in Brazil
- 530 m of pre-salt pay (average of 5 best wells at ~440 m)

**Shwe Yee Htun, Myanmar**
- Total 40%
- Offshore gas
- 2-3 Tcf
- Appraisal confirming commerciality

**Glendronach, UK**
- Total 60%
- Nearby exploration, gas
- ~1 Tcf
- Short cycle: quick time to market leveraging existing assets
Downstream consistently delivering 7 B$/y CFFO
While selling 7 B$ of assets over 2015-17

**Continuousy optimizing Refining & Chemicals**
- Upgrading Antwerp
- Debottlenecking Satorp

**Consistently growing Marketing & Services**
- Non-cyclical business
- Expanding non-fuel revenues

**Best-in-class ROACE > 25%**
Driving down the breakeven

Post-dividend organic breakeven
$/b

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>100</td>
<td>90</td>
<td>80</td>
<td>70</td>
<td>60</td>
</tr>
</tbody>
</table>

Discipline on spend

High margin production

Robust Downstream

Increasing CFFO leverage to oil price
- 2.8 B$ for 10 $/b Brent in 2018
- 3.3 B$ by 2019
Outperforming peers in 1H 2018

Production growth 1H18 vs 1H17

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

Downstream ROACE – rolling 12-month

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

ROE – rolling 12-month

Net-debt-to-capital

End-2Q18, %
Creating value through the cycle
Countercyclical Upstream M&A creating value
> 25% portfolio change since 2015

Acquisitions B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.5 B$</td>
</tr>
<tr>
<td>2016</td>
<td>2.6 B$</td>
</tr>
<tr>
<td>2017</td>
<td>8.3 B$</td>
</tr>
<tr>
<td>1H-2018</td>
<td>2.2 B$</td>
</tr>
</tbody>
</table>

Brent $/b

> 7 Bboe resources added at < 2.5 $/boe

<table>
<thead>
<tr>
<th></th>
<th>2015-18 acquisitions</th>
<th>E&amp;P average</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE at 60 $/b (%)</td>
<td>&gt; 10%</td>
<td>7-8%</td>
</tr>
<tr>
<td>Opex ($/boe)</td>
<td>~4</td>
<td>~5.5</td>
</tr>
<tr>
<td>Technical costs* ($/boe)</td>
<td>~12-13</td>
<td>~19</td>
</tr>
<tr>
<td>Organic cash breakeven ($/boe)</td>
<td>&lt; 30</td>
<td>~35</td>
</tr>
</tbody>
</table>

* ASC 932

Note: acquisitions based on signing dates
Maximizing value in the North Sea
Integrating Maersk Oil assets and highgrading portfolio

Maersk Oil accretive acquisition

- B$
- 10
- 70$
- 60$

Consideration paid
CFFO 2018-22

Divestment of high costs assets

- Main acquisitions – Tech. costs ~20 $/boe
- Main divestments – Tech. costs > 35 $/boe
- Key existing assets – Tech. costs < 25 $/boe

- Package of UK assets*
- Small scale discoveries
- Martin Linge
- Johan Sverdrup
- Gina Krog
- Culzean, op.
- Elgin-Franklin
- West of Shetland
- Alwyn

* Divestment process ongoing
Favorable cost environment to sanction new projects
Significant spare capacity and opening new supply options

Buyer’s market due to large spare capacity

* Source IHS Markit, Topsides & Modules
** Source Fearnley Offshore
Accelerating short cycle developments
Portfolio of flexible and highly profitable projects

Launching short cycle projects
B$

Capex 2018-20
CFFO by 2022

~400 Mboe sanctioned by end-2019
Capex < 7 $/boe

West Africa, sanctioning tie-back and infill drilling opportunities

100 kboe/d production post-2020
~30 $/boe CFFO at 60 $/b
Sanctioning high return projects to prepare future growth
Launching > 700 kboe/d by 2020

- **Cameron LNG T4/T5**: 9 Mt/y, 17%
  - **Ballymore**: 170 kb/d, 40%
  - **North Platte**: 70 kb/d, 60% Op.
  - **Anchor**: 80 kb/d, 33%

- **Mero 2**: 150 kb/d, 20%
- **Mero 3**: 150 kb/d, 20%
- **Mero 4**: 150 kb/d, 20%

- **Vaca Muerta**: 40 kboe/d, 41% Op.
  - **Owowo**: 180 kboe/d, 18%
  - **Preowei**: 70 kboe/d, 24% Op.
- **Fenix**: 60 kboe/d, 38% Op.

- **Tilenga & Kingfisher**: 230 kb/d, 44%**, Op.
- **Johan Sverdrup 2**: 220 kb/d, 8%
- **Troll, Ekofisk**: 360 kboe/d, ~10% average
  - **Arctic LNG 2**: 600 kboe/d, 22%*

- **Zinia 2**: 40 kb/d, 40%, Op.
  - **Tilenga**: 230 kb/d, 44%**, Op.
- **Ikike**: 45 kboe/d, 40% Op.

- **Iara 3**: 150 kb/d, 23%
- **Lapa 3**: 30 kb/d, 35% Op.
- **Lanja**: 25 kboe/d, 60%, Op.

- **GLNG Roma/Arcadia**: 30 kboe/d, 28%
  - **Papua LNG**: 160 kboe/d, 31% Op.
- **Al Shaheen 2**: 85 kb/d, 30%
- **A6**: 60 kboe/d, 40% Op.

- **North Platte**: 70 kb/d, 60% Op.

* Direct + indirect.
** Subject to closing.
Building a responsible energy company on core strengths and growing markets
Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d

<table>
<thead>
<tr>
<th>2016</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>Nuclear</td>
</tr>
<tr>
<td>Natural gas</td>
<td>Oil</td>
</tr>
</tbody>
</table>

IEA 2°C scenario*

* IEA Sustainable Development Scenario

- Focusing on oil projects with low breakeven
- Expanding along the gas value chain
- Developing profitable & sizeable low carbon electricity business

2018 Strategy and Outlook
Reducing carbon intensity of our energy sales
Responsible contribution to tackle climate challenge

Carbon intensity
Base 100 in 2015 (75 gCO₂/kbtu)

Further improving our operations efficiency
Growing in natural gas
Developing low carbon electricity
Increasing biofuels
Investing in carbon sinks (CCUS & forests) post-2030

NPS: New Policy scenario ~2.7°C by 2100
SDS: Sustainable Development scenario ~2°C by 2100
Oil & Gas: Building on our strengths
Leveraging expertise in 7 core areas

1. Deepwater
2. LNG
3. Petrochemicals
4. Retail & Lubricants
5. Africa
   Market leader
6. Middle East & North Africa
   Partner of choice
7. North Sea
   #2 operator
Leveraging deepwater expertise
Reaching 500 kboe/d production by 2020

Deepwater production kboe/d

- 2017
- 2022-27 average

- Africa
- Brazil
- Other
- US

> $30/b CFFO at 60 $/b

Leader in Africa
Growing in Brazil
Gulf of Mexico, the next wave
Expanding along the integrated gas value chain
Reporting Integrated Gas Renewable & Power segment from 2019

Production & Liquefaction
- 20 Mt/y LNG
  - Ichthys & Yamal ramping up

Trading & Shipping
- 40 Mt/y portfolio
  - #2 Global LNG player

Regasification
- 20 Mt/y capacity
  - #1 European player

Gas & Power Marketing
- ~6 M customers
  - > 10% market share France + Belgium

Note: 2020 forecast
New wave of LNG projects located in all key supply regions
Priority to low cost, brownfield projects

2025 LNG supply sources
Global Market and TOTAL share

~70% of worldwide supply concentrated in 4 regions

Cameron LNG T4+5, 9 Mt/y, 17%
Low cost US shale gas
Brownfield development

Tellurian opportunity

NLNG T7, 8 Mt/y, 15%
Brownfield development

Papua LNG, 5 Mt/y, 31% op
Low cost onshore gas
Close to market

Arctic LNG 2, 20 Mt/y, 22%**
Giant low cost reserves
Total 19.4% shareholder of Novatek in Sept. 18

Cameron LNG T4+5, 9 Mt/y, 17%
Low cost US shale gas
Brownfield development

Building on strong Qatar partnership

Rest of the world
Qatar
USA

Qatar
Angola
Indonesia
Idku
Ishite
Idom
Idem
Kakum
Katlama

* Australia / PNG.
** Direct + indirect
Executing Petrochemicals strategy
Low cost feedstock on worldclass integrated platforms

**Petrochemical production***

<table>
<thead>
<tr>
<th>Mt/y</th>
<th>2017</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naphtha</td>
<td>~40%</td>
<td>&gt; 60%</td>
</tr>
<tr>
<td>Ethane &amp; LPG</td>
<td>&gt; 60%</td>
<td></td>
</tr>
</tbody>
</table>

**More low cost feedstock**

<table>
<thead>
<tr>
<th>Mt/y</th>
<th>2017</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>~40%</td>
<td>&gt; 55%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>~40%</td>
<td></td>
</tr>
</tbody>
</table>

**Expansion outside Europe**

- **US – Borealis Nova JV**
  - New 1 Mt/y ethane cracker PE capacity increase to 1 Mt/y
- **South Korea**
  - Cracker expansion to 1.4 Mt/y PE capacity expansion to 1.1 Mt/y
- **Algeria**
  - Propane to PP
- **SATORP Petrochemicals**
  - New 1.5 Mt/y cracker
  - New 0.8 Mt/y PE capacity

* Olefins, not including refinery production
Well positioned for new IMO regulation
Positive for E&P and R&C, a new opportunity for M&S

- **Crude Oil**
  - Low sulfur crude value increasing

- **Products value**
  - HSFO decreasing, distillates increasing

- **Alternative fuel**
  - Development of LNG for bunkering

**Benefiting from 900 kb/d low sulfur production**

- **Low fuel oil yield (<5%)**
  - High distillate output (50%)

**Building supply network on main hubs**

IMO: International Maritime Organization
M&S: Moving to growing markets
Creating value through portfolio management

Marketing & Services CFFO
B$

Growth businesses
- Africa retail
- Large emerging countries
- Non-fuel Europe
- Alternative fuels

Legacy businesses
- Europe retail
- Lubricants
- Heating oil

Expanding in large, fast growing markets
- Mexico, Egypt, Pakistan

Entering new business
- Natural gas for vehicles (Clean Energy, PitPoint), LNG for bunkering

Divesting mature assets or low market share retail
- European LPG, retail in Italy and Turkey

Delivering 100 M$/y CFFO growth
US, a land for growth: LNG, petrochemicals, deepwater
Building on abundant low cost gas resources

- Strengthening US GoM deepwater position with Ballymore, North Platte (Op.), Anchor
- Building strong LNG position based on Cameron LNG and future developments
- Expanding US petrochemicals
- Entering natural gas for transportation business through Clean Energy

> 1.5 B$/y CFFO Over 2018-22
> 1 B$/y Capex
> 10 B$ Capital employed

2018 Strategy and Outlook
Building a low carbon electricity business
Integrated approach: production trading and marketing

**From Gas to Electricity**
~2 GW capacity in Europe

5* CCGT’s in France and Belgium

**From Renewables to Electricity**
~3 GW capacity worldwide

**Producing ~1/3 of sales by 2022**

**Trading**

**Marketing**
7 M customers by 2022

European market

---

**Total Solar**
**Total en**
**SUNPOWER**
**SAFT**
**Direct Energie**
**Spring**
**Lampiris**

**Investing 1-2 B$/y in Renewables and Power**

* One in development
## Increasing CFFO in all segments

### E&P, profitably generating cash
- **B$**
- **CFFO**
  - 2017: 54 $/b
  - 2020: 70 $/b

### iGRP, investing for growth
- **B$**
- **CFFO**
  - 2017: 60 $/b
  - 2020: 50 $/b

### Downstream, robust cash
- **B*$
- **CFFO**
  - 2017: 20
  - 2020: 20

### Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2020</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital employed</strong></td>
<td>~55%</td>
<td></td>
<td>~30%</td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>~10 B$</td>
<td></td>
<td>~3 B$</td>
<td></td>
</tr>
<tr>
<td><strong>ROACE at 60 $/b</strong></td>
<td>&gt; 10%</td>
<td></td>
<td>7-9%</td>
<td></td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>2.6 Mboe/d (+3%/y)</td>
<td>0.5 Mboe/d (+8%/y)</td>
<td>40 Mt/y of LNG managed</td>
<td>100-200 kboe/d of electricity production</td>
</tr>
</tbody>
</table>

* ERMI 35$/t

### Notes
- **CFFO**: Cash Flow From Operations
- **CAPEX**: Capital Expenditure
- **ROACE**: Return on Average Capital Employed
- **ERMI**: Energy Return of Investment
Delivering shareholder return
Clear visibility on cash flow growth

Debt adjusted cash flow (DACF)*

B$

Strong contribution from 2018 project start-ups:
- Kaombo, Ichthys, Egina > 3 B$/y by 2020

Solid cash generation from acquisitions
- Maersk Oil, Brazil and Adnoc offshore ~ 3 B$/y by 2020

Targeting 12% ROE at 60 $/b

+7 B$ in 2020 at 60 $/b

* ERMI = 35 $/t
Clear priorities for cash flow allocation for 2018-20

1. Capital investment
   - 15-17 B$ per year

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

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

4. Share buyback
   - 5 B$ over 2018-20
Executing shareholder return policy
Delivering best-in-class TSR

4-year TSR
%
Total and peers* as of end August 2018

2018 interim dividend increased by 3.2%

Share buyback: ~1.5 B$ in 2018 on top of ~2 B$ of scrip shares buybacks

~20% TSR since 2014 despite downturn

Bloomberg data
* Peers: BP, Chevron, ExxonMobil, Shell
Consistently delivering for the benefit of shareholders

Delivering on objectives
- Outstanding production growth
- Maintaining Capex discipline
- Best-in-class Downstream

Strong cash flow growth to 2020 and clear roadmap for shareholder return

Attractive portfolio in hand to deliver the strategy post-2020
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 the internal economic performance. IFRS recognises the changes in 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 Miller – Arche Nord Coupole/Regnault - 92078 Paris-La Defense 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.