Capitalizing on strengths to secure future growth
Taking advantage of current market conditions

Maintaining discipline to continue to reduce breakeven

Taking advantage of low-cost environment
  • Sanctioning high-return projects
  • Adding attractive resources

Increasing leverage to oil price

Committed to creating shareholder value
Markets dominated by oil price volatility

Supply-demand and OECD inventories Mb/d

**Demand growth** strong due to low price

**Supply** subject to opposing trends
- OPEC / non-OPEC cuts
- Production increasing in US shale, Libya, Nigeria

**Inventories** drawing slower than expected

**Low number of FIDs** since 2015 affecting post-2020 supply outlook

* Source: IEA

\[ +1.6 \text{ Mb/d demand in 2017} \]

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H12</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>1H17</td>
<td>95</td>
<td></td>
</tr>
</tbody>
</table>

2011-14 average: 2.7 Bb

2011-14 average: 2.7 Bb

* Source: IEA
Global LNG demand growing, led by Asia
Leveraging technology to reduce costs along the gas value chain

2005-25 LNG demand
Mt/y

+6% per year

2015-30 LNG supply
Mt/y

Lower prices driving up demand
Opportunity for low cost projects starting post-2022

New markets opening up

Source: IHS

2005-25 LNG demand

2015
2025

Other
Middle East
Europe
Rest of Asia
China
Japan
Korea
Taiwan

400

+5% per year

2015-30 LNG supply

2015
2020
2025
2030

Demand

To be sanctioned
Under construction
Existing supply

+5% per year

+6% per year

Source: IHS
Integrating climate into strategy
Becoming the responsible energy major

Global energy demand
Mboe/d

- 2016
- 2035

IEA 2°C scenario*

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

* Scenario 450 ppm

Focusing on oil projects with low breakeven

Expanding along the gas value chain

Growing profitable low-carbon business
Delivering on targets, creating competitive advantage
Safety, a core value
Cornerstone of operational efficiency

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

1 fatality in 2017 (1 in 2016)

* Group TRIR excl. Specialty Chemicals and Saft Peers: BP, Chevron, ExxonMobil, Shell

Continuous improving safety and processes

Golden rules for Safety
Delivering best in class production growth
Leveraging start-ups, ramp-ups and new ventures

Achieving target of 5% per year 2014-20

Production Mboe/d

- 2014: +9%
- 2015: +4.5%
- 2016: ~5%
- 2017: 20%

2014-1H17 production growth for Total and peers*

- Total: 20%
- Peers: BP, Chevron, ExxonMobil, Shell including BG acquisition – based on public data

* Peers: BP, Chevron, ExxonMobil, Shell including BG acquisition – based on public data
Relentlessly reducing costs
Sustainable savings from structural changes

Group Opex savings
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream &amp; Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td>2.8</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2017</td>
<td>3.5</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Previous guidance: 3.5 B$

Production costs (ASC 932)
$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Upstream</th>
<th>Downstream &amp; Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.9</td>
<td>7.4</td>
</tr>
<tr>
<td>2015</td>
<td>7.4</td>
<td>5.9</td>
</tr>
<tr>
<td>2016</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>&lt; 5.5</td>
</tr>
</tbody>
</table>

Previous guidance: 5.5 $/boe
Delivering superior Downstream performance
Fully capturing margins and maintaining competitive advantage

Downstream CFFO (B$)

- 2012: 36
- 2013: 18
- 2014: 19
- 2015: 49
- 2016: 34
- 2017: 37

~7 B$ 1H17

Downstream ROACE for Total and peers* (%)

30%

2012 1H17

* Peers: BP, Chevron, ExxonMobil, Shell – based on public data
10 B$ asset sale program completed
High-grading portfolio

2015-17 asset sale program

10 B$

As of end-August

10% Fort Hills
20% Laggan-Tormore FUKA
Totalgaz
Geosel SPMR
Gina Krog
Kharyaga FUKA
Laggan-Tormore
Schwedt refinery
TotalErg
Geosel SPMR
Total
Kharyaga
Incahuasi
Onshore Nigeria
Mature Gabon
10% Incahuasi

Monetizing non-core and high breakeven assets

Bostik
Atotech

Upstream
Midstream
Downstream
Specialty chemicals (worldwide operations)
Strengthening balance sheet through the cycle
Organic pre-dividend breakeven ~35 $/b

Organic free cash flow
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
</tr>
<tr>
<td>1H17</td>
<td>52</td>
</tr>
</tbody>
</table>

Net-debt-to-equity ratio%

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent ($/b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>27%</td>
</tr>
<tr>
<td>June 2017</td>
<td>20%</td>
</tr>
</tbody>
</table>

* 1H17 FCF does not include any resource acquisition
Continuing to outperform peers in 1H17

- **Upstream net income per barrel**
  - $/b
  - **Total**: 6
  - Peers: BP, Chevron, ExxonMobil, Shell – based on public data

- **Group ROE**
  - %
  - **Total**: 10%

- **Downstream ROACE**
  - %
  - **Total**: 30%

- **Payout ratio**
  - %
  - **Total**: 100%
Creating value through excellence and profitable growth
Strongly positioned to create long term value
Benefiting from integrated business model

- Maintaining strong discipline on costs and investment selection to reduce breakeven
- Taking advantage of the low cycle environment
- Extending production growth of 5% per year until 2022
- Building steadily a profitable low carbon portfolio in integrated gas and renewables
- Leveraging best in class Downstream and delivering higher cash flow
Strengthening the portfolio through the cycle

>4 Bboe low breakeven resources added since 2015

**USA**
- Acquisition of 23% in Tellurian Driftwood LNG
- Acquisition of 75% in Barnett (Total participation 100%)
- Borealis Nova Polymer JV (50%)

**Algeria**
- Partnership with Sonatrach (TFT 35%, Timimoun 73.7%)

**Iran**
- South Pars 11 (50.1%)

**UAE**
- ADCO extension (10%)

**Qatar**
- Al-Shaheen (30%)

**Brazil**
- Strategic Alliance with Petrobras (Iara 22.5%, Lapa 35%, FSRU and power plant)

**Argentina**
- Vaca Muerta
  - Increased Aguada Pichana Este participation from 27% to 41%

**Uganda**
- Acquisition of 11% in Lake Albert (Total participation 44.1%)

* Subject to closing
Acquiring an attractive portfolio with Maersk Oil
Adding high quality assets offering growth in core areas

Main assets acquired*

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Percentage</th>
<th>Operatorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culzean</td>
<td>49.99%</td>
<td>op.</td>
</tr>
<tr>
<td>Quad 9</td>
<td>30-100%</td>
<td>op. &amp; non-op.</td>
</tr>
<tr>
<td>Golden Eagle</td>
<td>31.56%</td>
<td></td>
</tr>
<tr>
<td>Itaipu</td>
<td>26.7%</td>
<td></td>
</tr>
<tr>
<td>Wahoo</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Chissonga</td>
<td>65%</td>
<td>op.</td>
</tr>
<tr>
<td>South Lokichar</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Berkine Basin</td>
<td>12.25%</td>
<td></td>
</tr>
<tr>
<td>Sarsang block</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Dunga</td>
<td>60%</td>
<td>op.</td>
</tr>
<tr>
<td>Johan Sverdrup</td>
<td>8.44%</td>
<td></td>
</tr>
<tr>
<td>DUC</td>
<td>31.2%</td>
<td>op.</td>
</tr>
<tr>
<td>Dunga</td>
<td>60%</td>
<td>op.</td>
</tr>
<tr>
<td>Itaipu</td>
<td>26.7%</td>
<td></td>
</tr>
<tr>
<td>Wahoo</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Chissonga</td>
<td>65%</td>
<td>op.</td>
</tr>
<tr>
<td>Jack</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Dunga</td>
<td>60%</td>
<td>op.</td>
</tr>
<tr>
<td>Jack</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Johan Sverdrup</td>
<td>8.44%</td>
<td></td>
</tr>
<tr>
<td>Culzean</td>
<td>49.99%</td>
<td>op.</td>
</tr>
<tr>
<td>Quad 9</td>
<td>30-100%</td>
<td>op. &amp; non-op.</td>
</tr>
<tr>
<td>Golden Eagle</td>
<td>31.56%</td>
<td></td>
</tr>
</tbody>
</table>

~ 1 billion barrels, >85% in OECD countries

Net production of 160 kboe/d in 2018 increasing to >200 kboe/d by early 20’s

Mainly liquid production with high margins and free cash flow breakeven <30 $/b

>1.3 B$ CFFO at 50 $/b in 2018 before synergies

>400 M$ per year of synergies, incl. >200 M$ on costs

* Subject to closing
Investing with discipline for future growth
Flexibility to launch new projects and manage portfolio

Capex excluding resource acquisition
B$

- 14 B$
- 13-15 B$*

Previous guidance:
2017: 14-15 B$
2018-20: 13-15 B$

2017-20 average annual net resource acquisition
B$

- 2
- 1 B$

DRO* acquisition
Net resource acquisition

Divesting high breakeven resources

* Including Maersk Oil
* DRO = Discovered Resources Opportunities
Increasing Opex savings from 4 B$ to 5 B$
Relentlessly reducing costs

Extending cost reduction program to 2020

Delivering >200 M$ of cost synergies from Maersk Oil

Central procurement delivering across the board savings
Strong production growth
5% CAGR to 2022 including Maersk Oil addition

Production
kboe/d

2016
2,452

2022

Total 4% CAGR 2016-22

Total & Maersk Oil 5% CAGR 2016-22
Delivering cash-accrretive start-ups
> 700 kboe/d additional production by 2020

**Major start-ups**

<table>
<thead>
<tr>
<th><strong>% progress</strong></th>
<th><strong>kboe/d</strong></th>
<th><strong>Share</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kashagan</td>
<td>370</td>
<td>16.8%</td>
</tr>
<tr>
<td>Moho North</td>
<td>100</td>
<td>54%</td>
</tr>
<tr>
<td>Edradour-Glenlivet</td>
<td>35</td>
<td>60%</td>
</tr>
<tr>
<td>Libra Pioneer</td>
<td>50</td>
<td>20%</td>
</tr>
<tr>
<td>Yamal LNG</td>
<td>450</td>
<td>20%</td>
</tr>
<tr>
<td>Fort Hills</td>
<td>180</td>
<td>29%</td>
</tr>
<tr>
<td>Tema Rossa</td>
<td>55</td>
<td>50%</td>
</tr>
<tr>
<td>Ichthys LNG</td>
<td>340</td>
<td>30%</td>
</tr>
<tr>
<td>Timimoun</td>
<td>30</td>
<td>38%</td>
</tr>
<tr>
<td>Kaombo North</td>
<td>115</td>
<td>30%</td>
</tr>
<tr>
<td>Egina</td>
<td>200</td>
<td>24%</td>
</tr>
<tr>
<td>Iara 1*</td>
<td>150</td>
<td>22.5%</td>
</tr>
<tr>
<td>Kaombo South</td>
<td>115</td>
<td>30%</td>
</tr>
<tr>
<td>Martin Linge</td>
<td>80</td>
<td>51%</td>
</tr>
<tr>
<td>Culzean*</td>
<td>100</td>
<td>49.99%</td>
</tr>
<tr>
<td>Johan Sverdrup 1*</td>
<td>440</td>
<td>8.44%</td>
</tr>
</tbody>
</table>

* Subject to closing

**Average Total cash margin at 50 $/b**

CFFO - $/boe

Maersk Oil cash margin in line with Total start-ups

Production base

Start-ups from 2017

~2X
Sanctioning high return projects in low cost environment
13 FIDs by end-2018

Main project FIDs
Working interest, 100% capacity

<table>
<thead>
<tr>
<th>TOTAL projects</th>
<th>Country</th>
<th>Working Interest</th>
<th>Net Capacity</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>40% op.</td>
<td>35 kboe/d</td>
<td></td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>41% op.</td>
<td>100 kboe/d</td>
<td></td>
</tr>
<tr>
<td>Halfaya 3</td>
<td>Iraq</td>
<td>22.5%</td>
<td>200 kb/d</td>
<td></td>
</tr>
<tr>
<td>Libra 1</td>
<td>Brazil</td>
<td>20%</td>
<td>150 kb/d</td>
<td></td>
</tr>
<tr>
<td>South Pars 11*</td>
<td>Iran</td>
<td>50.1% op.</td>
<td>370 kboe/d</td>
<td></td>
</tr>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40% op.</td>
<td>40 kb/d</td>
<td></td>
</tr>
<tr>
<td>Kashagan CC01</td>
<td>Kazakhstan</td>
<td>16.8%</td>
<td>80 kb/d</td>
<td></td>
</tr>
<tr>
<td>Lake Albert</td>
<td>Uganda</td>
<td>44.1% op.</td>
<td>230 kb/d</td>
<td></td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>40% op.</td>
<td>45 kb/d</td>
<td></td>
</tr>
<tr>
<td>Libra 2</td>
<td>Brazil</td>
<td>20%</td>
<td>150 kb/d</td>
<td></td>
</tr>
<tr>
<td>Fenix</td>
<td>Argentina</td>
<td>37.5% op.</td>
<td>60 kboe/d</td>
<td></td>
</tr>
</tbody>
</table>

MAERSK OIL projects

<table>
<thead>
<tr>
<th></th>
<th>Country</th>
<th>Working Interest</th>
<th>Net Capacity</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tyra future</td>
<td>Denmark</td>
<td>31.2% op.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Johan Sverdrup 2</td>
<td>Norway</td>
<td>8.44%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Award of EPC contract

Net capacity & IRR for TOTAL projects at 50 $/b kboe/d net

- > 350 kboe/d
- > 20%
- 15 – 20%

Average Capex < 8 $/boe
Short cycle development opportunities
More than 20 projects providing Capex flexibility

Managing rig contracts to keep flexibility

>1 Bboe net reserves
~7 $/boe development cost
>20% IRR at 50 $/b
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

Main discoveries:
- North Platte, United States
- Owowo, Nigeria
- Polshkov, Bulgaria
- Block A6, Papua New Guinea
- Vaca Muerta, Argentina
- Brazil
- French Guyana
- Namibia
- South Africa
- Egypt
- Mauritania
- Senegal
- Myanmar
- Greece
- Croatia
- Poland
- Armenia
- Kazakhstan
- Mozambique
- Namibia
- Egypt
- Cyprus
- Egypt
- Greece
- Cyprus
- Egypt
- Myanmar
Growing E&P free cash flow

Free cash flow*, incl. 1 B$/y net resource acquisition B$, at 50 $/b

Starting up high cash margin projects

Maintaining strict investment discipline

Benefiting from free cash flow accretive Maersk Oil assets

>3 B$ cash flow impact in 2019 for 10 $/b change in Brent

* Subject to closing of Maersk Oil acquisition
Integrated gas delivering >2 B$ free cash flow by 2022
Sustainable benefits from long plateau production

+5% per year production
2x Gas & LNG trading portfolio
+10% per year B2B/B2C sales

Integrated gas free cash flow at 50 $/b B$

Targeting 5% market share of LNG trading

Capturing full value chain margin
Developing a profitable low carbon business
Gas, Renewables & Power targeting 500 M$ free cash flow by 2022

Growing Gas & Power marketing
Number of customers and sites supplied

Growing downstream renewables

Developing **low cost digital business model**

Targeting **5 GW power capacity** in **5 years**
Increasing Downstream free cash flow by >40% by 2022

Growth opportunities in petrochemicals and marketing

2017 Downstream cash flow from operations

Non-cyclical contribution from M&S and Hutchinson

Downstream FCF*, incl. 500 M$ net acquisitions B$

* in 2017 petrochemical environment
** excluding one-off Atotech sale
Increasing R&C organic free cash flow by >30%
Expanding petchems, selectively upgrading platforms, reducing costs

R&C organic free cash flow*
B$

2012 2017 2022
36 37 35

ERMI ($/t)

> 30%

3 B$ Free cash flow in 2017
+1 B$ Free cash flow 2017-2022
>25% ROACE

* In 2017 petrochemical environment
Expanding retail and lubricants

Increasing M&S organic free cash flow by 50%
Well diversified, non-cyclical source of cash flow

M&S organic free cash flow
B$

1.5

+100 M$ per year

2012 2017 2022

1 B$
Free cash flow in 2017

+0.5 B$
Free cash flow 2017-22

>20%
ROACE

Expanding retail and lubricants

Free cash flow in 2017
Growing Group free cash flow
Reducing pre-dividend breakeven to <30 \$/b by 2019

- Free cash flow* at 50 \$/b
  - 2017
  - 2018
  - 2019
  - 2020

- **Removing discount on scrip dividend**
  at closing of Maersk Oil acquisition

- **Covering full cash dividend from 2019 at 50 \$/b**

- **ROE >10% at 50 \$/b by 2020**

* Subject to closing of Maersk Oil acquisition, 1 € = 1.1 $
Excellence, growth, cash
Implementing strategy to create value and generate superior returns

Managing with discipline
- Sustainably reducing breakeven < 30 $/b

Investing for profitable growth
- Production growth 2016-22: + 5%/year

Increasing free cash flow in all segments
- Covering all-cash dividend by 2019 at 50 $/b

Superior returns and value creation