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 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, File N° 1-10888, available from us at 2, Place Jean Miller – 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.
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

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

2005-25 LNG demand
Mt/y

- New markets opening up

2005-30 LNG supply
Mt/y

- Lower prices driving up demand

Opportunity for low cost projects starting post-2022

Source: IHS

2015
2020
2025
2030

Demand
Under construction
Existing supply
To be sanctioned

Japan
Korea
Taiwan
China
Rest of Asia
Middle East
Other

400

400

+5% per year
+6% per year

+6% per year

2005
2015
2025

2015-
30

LNG
supply

LNG
demand

2005-
25

2015-
25

5.30

5.25

25 LNG demand

Source: IHS

+5% per year

+6% per year

2015
2020
2025
2030

Demand
Under construction
Existing supply
To be sanctioned

Japan
Korea
Taiwan
China
Rest of Asia
Middle East
Other
Integrating climate into strategy
Becoming the responsible energy major

Global energy demand
Mboe/d

IEA 2°C scenario*

300

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

2016
2035

Focusing on oil projects with low breakeven

Expanding along the gas value chain

Growing profitable low-carbon business

* Scenario 450 ppm
Delivering on targets, creating competitive advantage
Safety, a core value
Cornerstone of operational efficiency

1 fatality in 2017 (1 in 2016)

Golden rules for Safety

* Group TRIR excl. Specialty Chemicals and Saft
Peers: BP, Chevron, ExxonMobil, Shell
Delivering best in class production growth
Leveraging start-ups, ramp-ups and new ventures

Achieving target of 5% per year 2014-20

2014-1H17 production growth for Total and peers*

* 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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td></td>
<td>1.5</td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td></td>
<td>2.8</td>
</tr>
<tr>
<td>2017</td>
<td>3.5</td>
<td></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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>9.9</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>7.4</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td>5.9</td>
</tr>
<tr>
<td>2017</td>
<td></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

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>36</td>
</tr>
<tr>
<td>2013</td>
<td>18</td>
</tr>
<tr>
<td>2014</td>
<td>19</td>
</tr>
<tr>
<td>2015</td>
<td>49</td>
</tr>
<tr>
<td>2016</td>
<td>34</td>
</tr>
<tr>
<td>2017</td>
<td>37</td>
</tr>
</tbody>
</table>

~7 $B

ERMI ($/t)

<table>
<thead>
<tr>
<th>Year</th>
<th>ERMI ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>36</td>
</tr>
<tr>
<td>2013</td>
<td>18</td>
</tr>
<tr>
<td>2014</td>
<td>19</td>
</tr>
<tr>
<td>2015</td>
<td>49</td>
</tr>
<tr>
<td>2016</td>
<td>34</td>
</tr>
<tr>
<td>2017</td>
<td>37</td>
</tr>
</tbody>
</table>

Downstream ROACE for Total and peers*

<table>
<thead>
<tr>
<th>Year</th>
<th>ROACE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>20%</td>
</tr>
<tr>
<td>1H17</td>
<td>30%</td>
</tr>
</tbody>
</table>

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

- 2015-17 asset sale program
- 10% Fort Hills
- 20% Laggan-Tormore (FUKA)
- Totalgaz Geosel (FUKA)
- 10% Incahuasi
- 20% Kharyaga
- Schwedt refinery
- Turkey retail
- Onshore Nigeria
- Mature Gabon
- Downstream
- Specialty chemicals (worldwide operations)
- Upstream
- Midstream

Monetizing non-core and high breakeven assets
Strengthening balance sheet through the cycle
Organic pre-dividend breakeven ~35 $/b

Organic free cash flow
B$

2015 2016 1H17
52 44 52

Brent ($/b)

Net-debt-to-equity ratio
%

2014 2015 2016 June 2017
31% 28% 27% 20%

Brent ($/b)

99 52 44 52

* 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 37.7%)

- **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*

- Culzean, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- South Lokichar, 25%
- Dunga, 60%, op.
- Johan Sverdrup, 8.44%
- DUC, 31.2% op.
- Chissonga, 65%, op.

- Jack, 25%
- Johan Sverdrup, 8.44%
- Culzean, 49.99%, op.
- Quad 9, 30-100%, op. & non-op.
- Golden Eagle, 31.56%
- Itaipu, 26.7%
- Wahoo, 20%
- Berkine Basin, 12.25%
- Sarsang block, 18%
- South Lokichar, 25%
- Dunga, 60%, op.
- Johan Sverdrup, 8.44%
- DUC, 31.2% op.
- Chissonga, 65%, op.

- Maersk Oil & Total
- Maersk Oil only
- Total only

* Subject to closing

~ 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
Investing with discipline for future growth
Flexibility to launch new projects and manage portfolio

Capex excluding resource acquisition

- 2017: ~14 B$

Previous guidance:
- 2017: 14-15 B$

* Including Maersk Oil

2017-20 average annual net resource acquisition

- 2 B$
- 1 B$

Divesting high breakeven resources

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

2018-20 Opex savings plan

- 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 kboe/d
- 2022: 5% CAGR
- 2022: 4% CAGR

Total & Maersk Oil 5% CAGR 2016-2022
Delivering cash-accretive start-ups
> 700 kboe/d additional production by 2020

### Major start-ups % progress

<table>
<thead>
<tr>
<th>Year</th>
<th>kboe/d</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kashagan 370</td>
<td>16.8%</td>
</tr>
<tr>
<td></td>
<td>Moho North 100</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>Edradour-Glenlivet 35</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>Libra Pioneiro 50</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Yamal LNG 450</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Fort Hills 180</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>Tempa Rossa 55</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Ichthys LNG 340</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Timimoun 30</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>Kaombo North 115</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Egina 200</td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>Iara 1* 150</td>
<td>22.5%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kaombo South 115</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Martin Linge 80</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>Culzean* 100</td>
<td>49.99%</td>
</tr>
<tr>
<td></td>
<td>Johan Sverdrup 1* 440</td>
<td>8.44%</td>
</tr>
</tbody>
</table>

* Subject to closing

### Average Total cash margin at 50 $/b
CFFO - $/boe

- Production base
- Start-ups from 2017

Maersk Oil cash margin in line with Total start-ups

~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>Capacity (kboe/d)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absheron 1</td>
<td>Azerbaijan</td>
<td>40%</td>
<td>35 kboe/d</td>
<td>✔</td>
</tr>
<tr>
<td>Vaca Muerta</td>
<td>Argentina</td>
<td>41%</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%</td>
<td>370 kboe/d</td>
<td>✔</td>
</tr>
<tr>
<td>Zinia 2</td>
<td>Angola</td>
<td>40%</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%</td>
<td>230 kb/d</td>
<td></td>
</tr>
<tr>
<td>Ikike</td>
<td>Nigeria</td>
<td>40%</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%</td>
<td>60 kboe/d</td>
<td></td>
</tr>
</tbody>
</table>

MAERSK OIL projects

| Tyra future             | Denmark     | 31.2%            |                  |
| Johan Sverdrupt 2       | Norway      | 8.44%            |                  |

* 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

- Argentina Vaca Muerta
- USA, Barnett, Tahiti infills
- Nigeria Akpo infills Bonga infills
- Angola Clov infills
- Qatar, Al Shaheen infills
- UK, Elgin Franklin infills

Countries with short cycle opportunities

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

2017 Strategy and Outlook
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
- Vaca Muerta
- Owowo
- Block A6
- Polshkov
- Owowo
Growing E&P free cash flow

- 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

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

* 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

Capturing full value chain margin

Targeting 5% market share of LNG trading

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

Developing low cost digital business model

Growing downstream renewables

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

Growth opportunities in petrochemicals and marketing

Non-cyclical contribution from M&S and Hutchinson

2017 Downstream cash flow from operations

Downstream FCF*, incl. 500 M$ net acquisitions

* 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$

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERMI ($/t)</td>
<td>36</td>
<td>37</td>
<td>35</td>
</tr>
</tbody>
</table>

* In 2017 petrochemical environment

3 B$ Free cash flow in 2017
+1 B$ Free cash flow 2017-2022
>25% ROACE
Increasing M&S organic free cash flow by 50%

Well diversified, non-cyclical source of cash flow

M&S organic free cash flow
B$

+100 M$ per year

Expanding retail and lubricants

1 B$ free cash flow in 2017

+0.5 B$ free cash flow 2017-22

>20% ROACE

2012 2017 2022
Growing Group free cash flow
Reducing pre-dividend breakeven to <30 $/b by 2019

Free cash flow* at 50 $/b

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