

2019 ANNUAL SHAREHOLDERS' MEETING





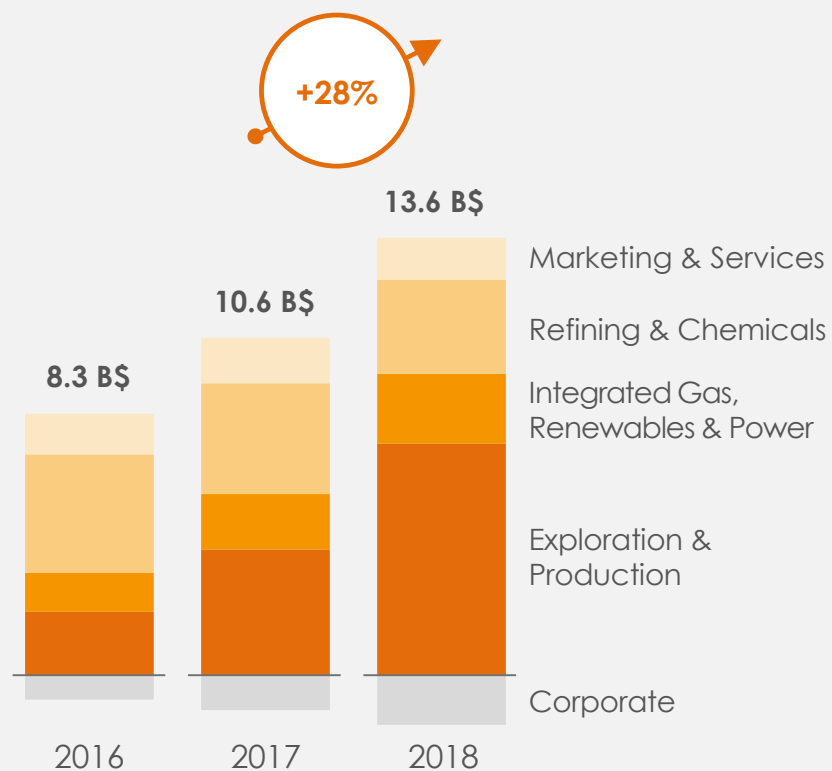
Group Results and Performance

Patrick de La Chevardière
Chief Financial Officer

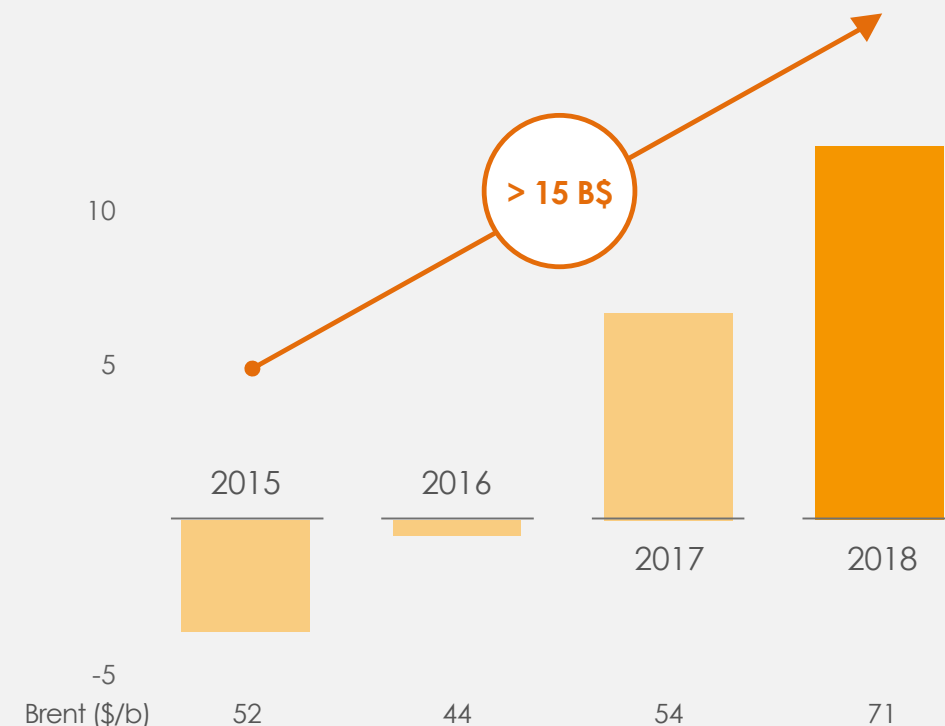
Strong results and cash flow generation in 2018

Best-in-class profitability with ROACE and ROE at 12%

Adjusted net income
B\$



Organic free cash flow
B\$

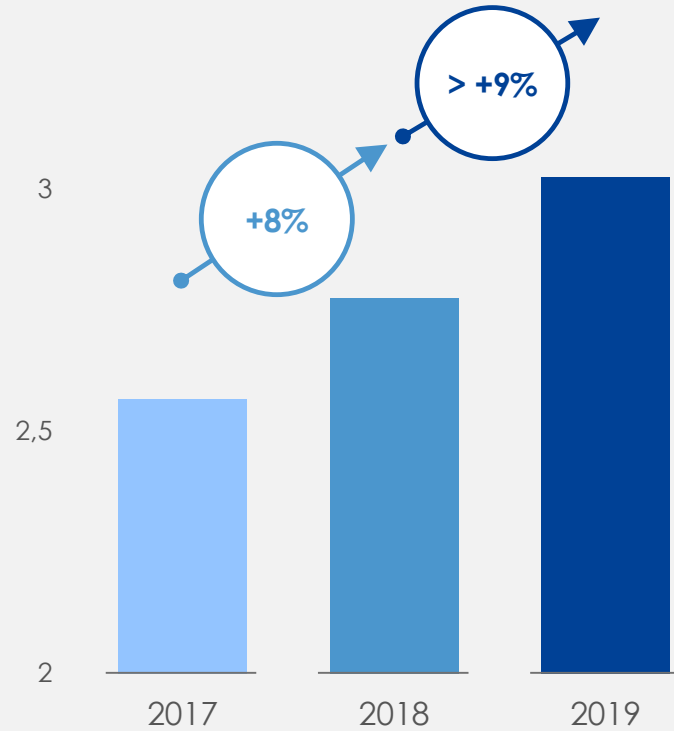


Organic pre-dividend **breakeven < 30 \$/b**

Delivering outstanding production growth

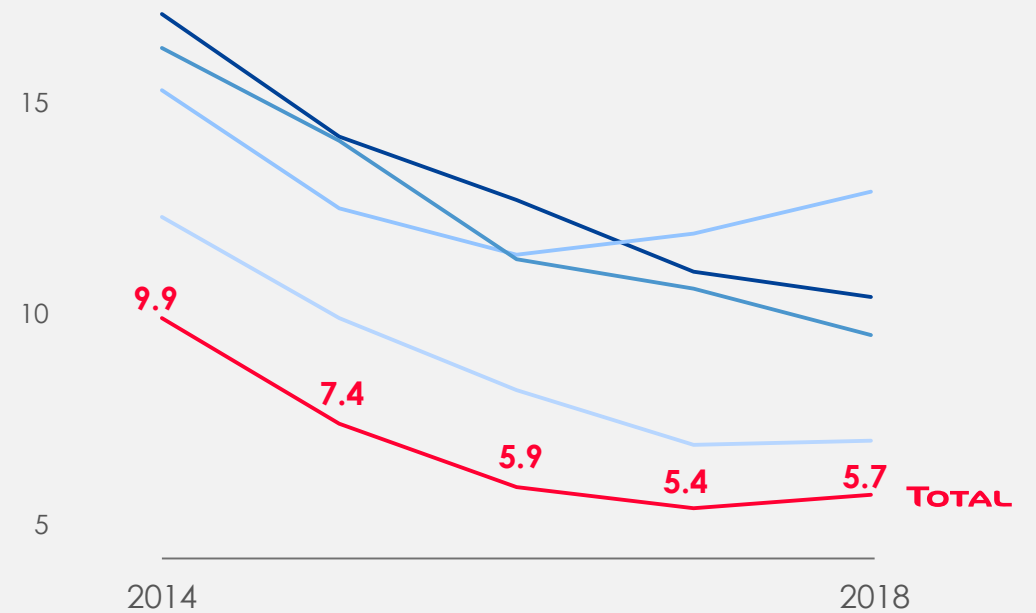
Maintaining cost discipline

Production growth
Mboe/d



5% per year on average in **2017-22**

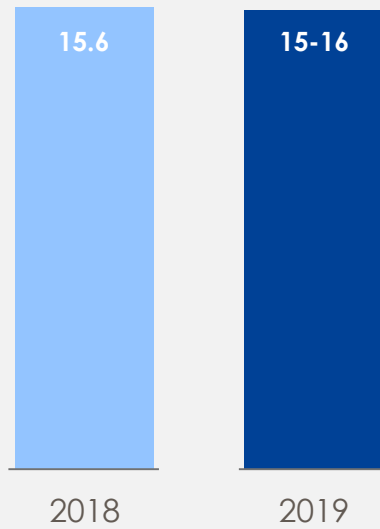
Production costs of Total and its peers
\$/boe - (ASC 932)



Targeting **5.5 \$/boe** in 2019

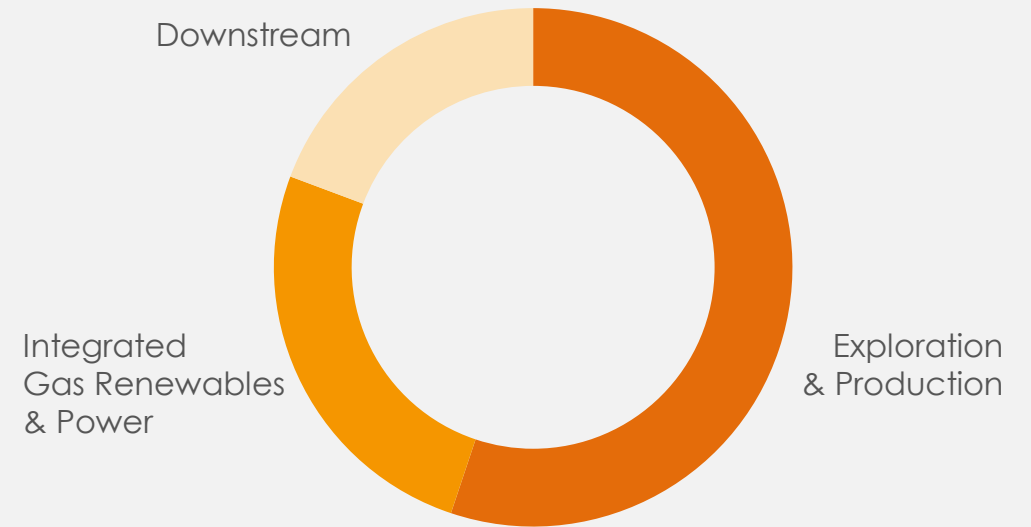
Capital investment discipline

Capital Investment*
B\$



* Organic investments + net acquisitions

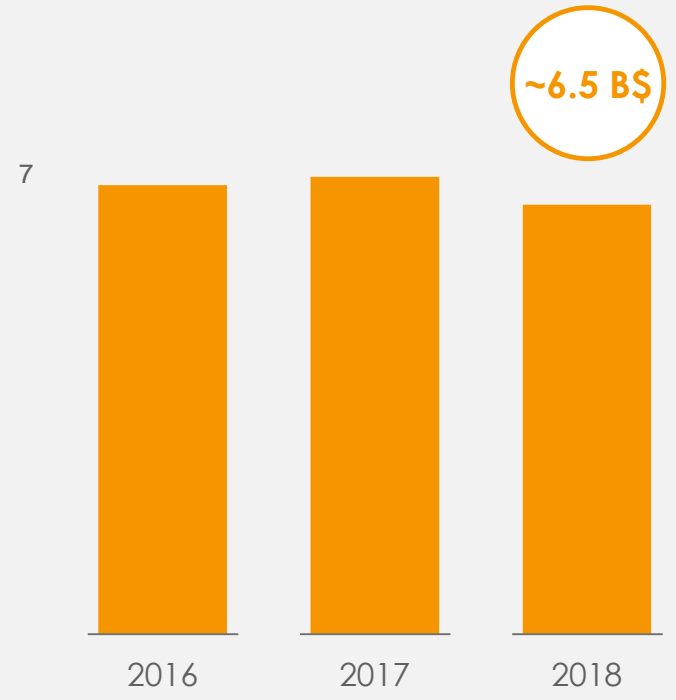
2019 capital investment
%



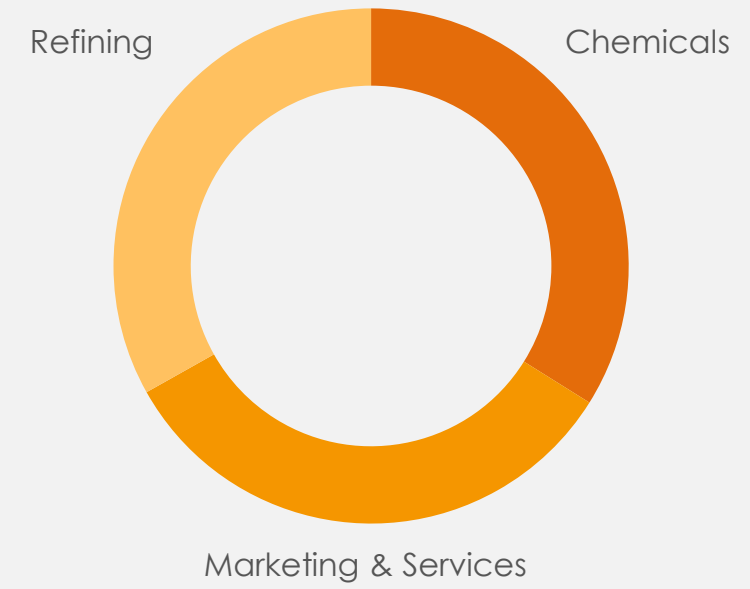
Downstream: high profitability > 25%

Diversified portfolio generating stable cash flow

Downstream CFFO
B\$



2018 Downstream CFFO
%



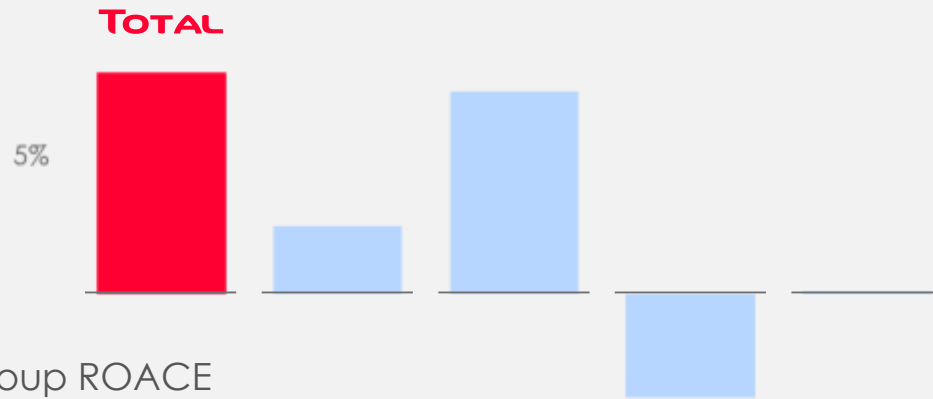
Delivering on objectives

B\$	Objective	Realized	
Capital investment	~16	15.6	✓
Cost reduction	> 4	4.2	✓
Upstream Opex	5.5 \$/boe	5.7 \$/boe	✓
Production growth	+ 6%	+ 8%	✓
Downstream CFFO	~ 7	6.5	✓
Dividend increase	+ 3.2%	+ 3.2%	✓
Share buyback	5 B\$ 2018-2020	1.5 B\$ 2018	✓

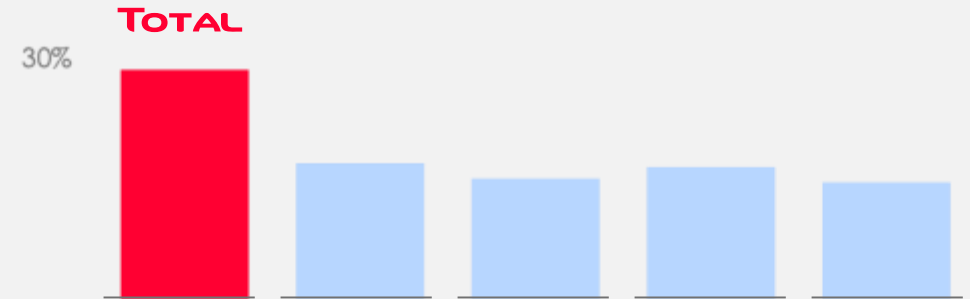


Outperforming peers in 2018

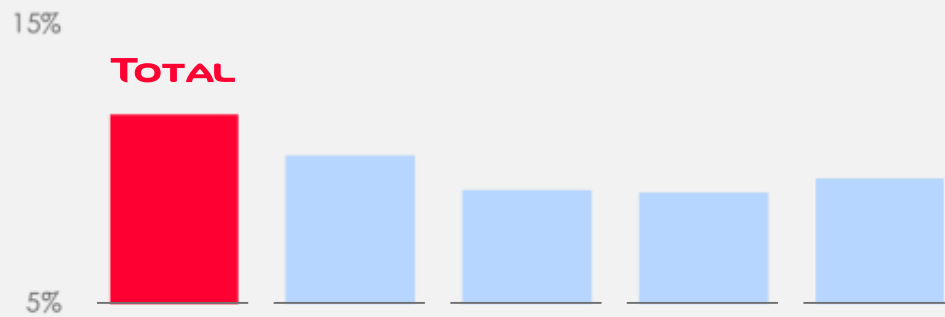
Production growth
%



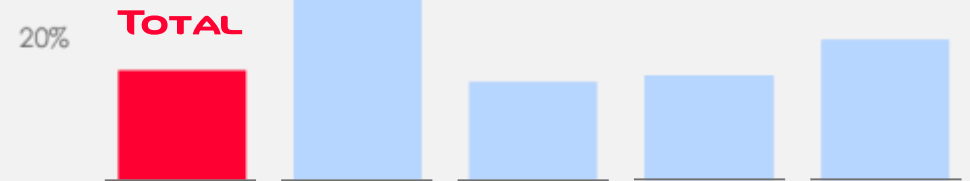
Downstream ROACE
%



Group ROACE
%



Net-debt-to-capital
%

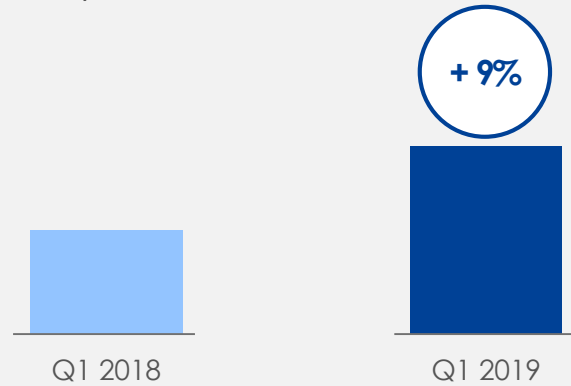


Peers: BP, Chevron, ExxonMobil, Shell – based on public data

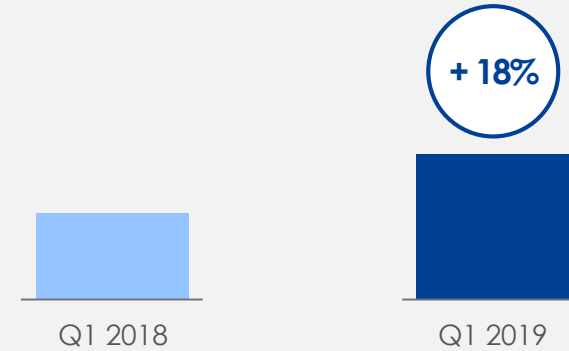
Growth of our production and cash flow in 1st quarter 2019

A 6% decrease in oil price, an 11% decrease in Europe and 30% decrease in Asia in gas prices

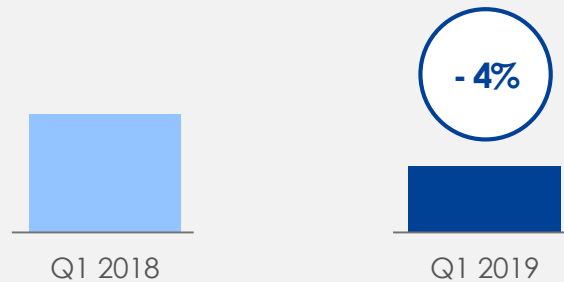
Hydrocarbon production
(kboe/d)



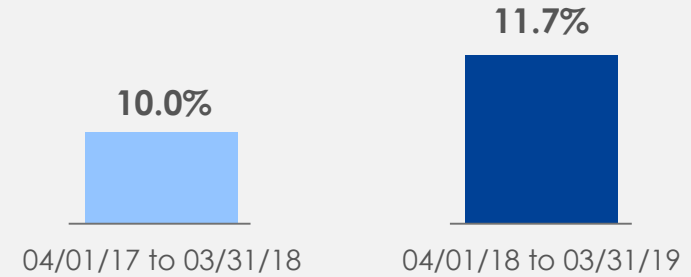
Cash flow after organic investments
B\$



Adjusted net income
B\$



Return On Equity
%



Governance

The background image shows a large offshore oil rig at sea. The rig is a complex structure of metal platforms and towers, with a prominent tall tower in the center. The rig is situated on a dark red hull. The name 'KAOMI D SUL' and 'NASSAU' are visible on the side of the rig. The rig is surrounded by blue water with white waves. In the distance, other smaller rigs are visible on the horizon. A semi-transparent blue rectangular overlay covers the upper portion of the image, containing the text.

Patricia Barbizet

Lead Independent Director

An active and involved Board of Directors

Board of Directors



10 Board meetings in 2018



95% attendance rate



1 *executive meeting* chaired by the Lead Independent Director

4 Specialized Committees

- Audit
- Governance & Ethics
- Compensations
- Strategy & CSR



15 Committees meetings in 2018



98,5% attendance rate

Duties of the Lead Independent Director

Ensuring balanced governance

Ensures corporate governance Code

and Board rules of procedure are respected

Chairs the Governance & Ethics committee

Chairs independent Directors meetings

(Executive meeting)

Participates in **relations with shareholders** when necessary

Ensures prevention of **Directors' conflicts of interests**

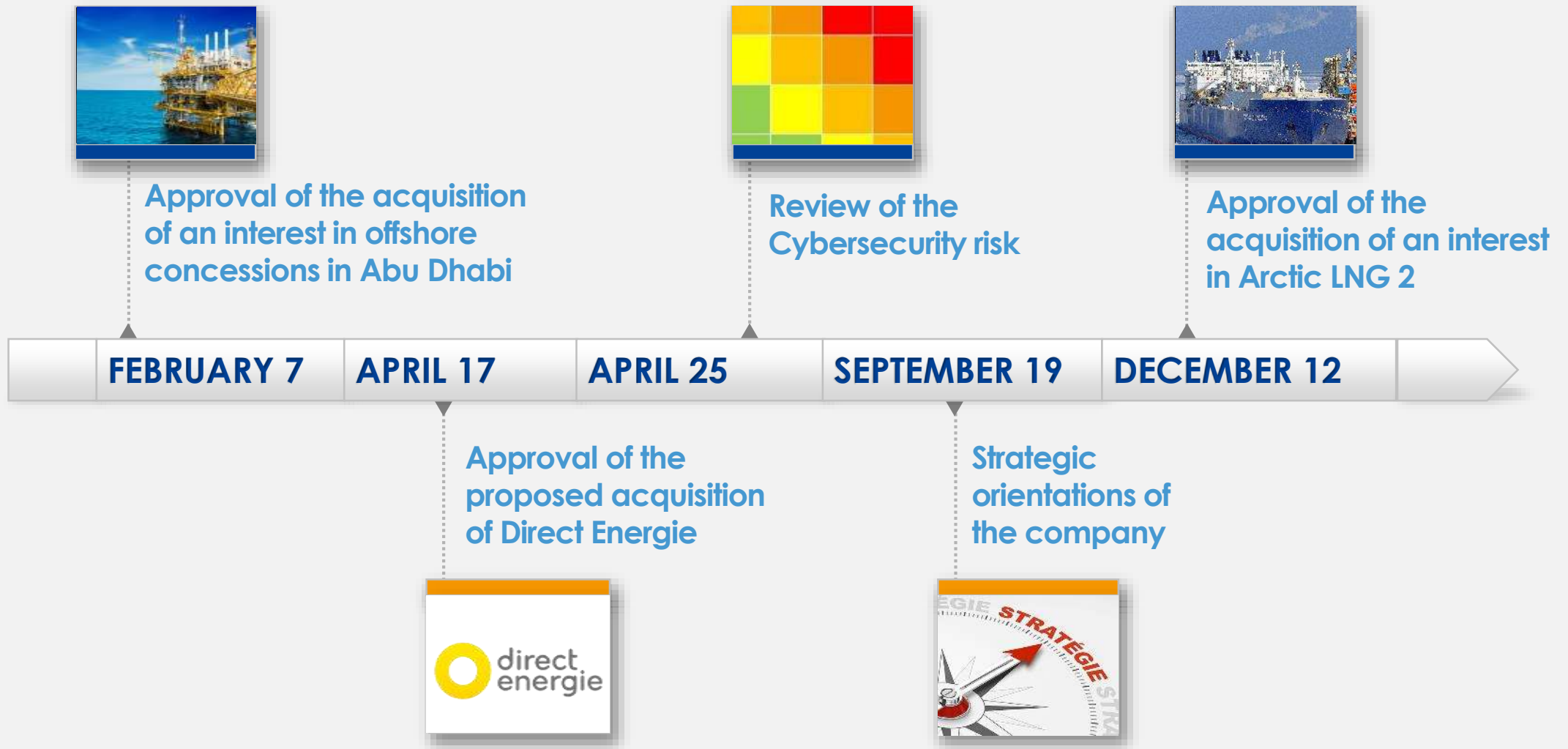
Can call **a Board meeting** with a third of its members

Leads the assessment process of the functioning of the Board



Board involvement in Group's projects in 2018

The Board of Directors approves most significant projects



A board in touch with Group realities

The Board meets at a Group site each year

In 2018, meeting in Moscow followed by a visit of Yamal LNG

Visits of directors to the Group's affiliates

Meeting with the teams and visits of sites: Nigeria and Abu Dhabi

Regular contacts between the directors and the operational management of the Group



Directorships of directors submitted to the vote

Two renewals and a new director, all independent

Renewal of term



Maria van der Hoeven

Former Executive Director of
the International Energy
Agency (IEA)
Dutch

Member of the Board since 2016



Jean Lemierre

Chairman of
the Board of Directors of
BNP Paribas,
French

Member of the Board since 2016

New director



Lise Croteau

Former Chief Financial Officer
of Hydro-Québec,
Canadian

Director representing employee shareholders

Election of the candidate receiving the highest number of votes and at least the majority



Valérie Della Puppa Tibi

"Total Actionnariat France"
collective investment fund
(FCPE),
French

**Approved by
the Board of Directors**



Renata Perycz

"Total Actionnariat
International Capitalisation"
FCPE,
Polish



Oliver Wernecke

Employee shareholders
in their personal capacity,
German

Complementarity of competencies and diversity of profiles

Board of Directors at the end of the 2019 Annual Shareholders' Meeting



Subject to approval of the resolutions
approved by the Board



12 members
5 men / 7 women



5
nationalities



90%
independent

(excluding directors representing
employees and employee shareholders)



Chairman & CEO compensation

Patricia Barbizet

Lead Independent Director

Chairman & CEO compensation: two resolutions

10th Resolution

Approval of the components of **compensation paid or granted** for **year 2018**

11th Resolution

Approval of the **compensation policy** for **year 2019**

Components of the 2018 compensation of the Chairman & CEO - 10th Resolution

Annual Fixed compensation

€ 1,400,000

Annual variable compensation

€ 1,725,900

(123.28% of the annual fixed compensation out of a maximum of 180%)

Long-term compensation

Performance shares

72,000 granted on March 14, 2018 subject to performance conditions

In line with the **compensation policy approved by the 2018 shareholders' meeting**
(12th resolution)

2019 Compensation policy

Principles and criteria proposed by the **11th Resolution**

**Annual fixed
compensation**

€1,400,000

**Annual variable
compensation**

**Maximum of
180% of the annual fixed
compensation**

Subject to performance
conditions

**Long-term
compensation**

Performance shares

72,000 granted on March 13,
2019 subject to performance
conditions

2019 variable compensation of the Chairman & CEO

Maximum of 180% of the fixed portion, subject to performance conditions

	Max. (% of fixed portion)
Quantifiable objectives	140%
HSE	30%
<i>including Safety</i>	20%
<i>including Evolution of greenhouse gas (GHG) emissions</i>	10%
Return on equity (ROE)	30%
Net-debt-to-capital-ratio	30%
Pre-dividend organic cash breakeven	30%
Return on average capital employed (ROACE), comparative	20%
Personal contribution	40%
Strategy and strategic negotiations in Upstream activities	15%
Performance and outlook with respect to Downstream activities	10%
Gas-electricity-renewables strategy	15%
CSR performance	15%



Strategy and Outlook

Patrick Pouyanné

2019 Annual Shareholders' Meeting



Disclaimer

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 Millier – 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.