Strategy and Outlook

September 2018

TOTAL

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

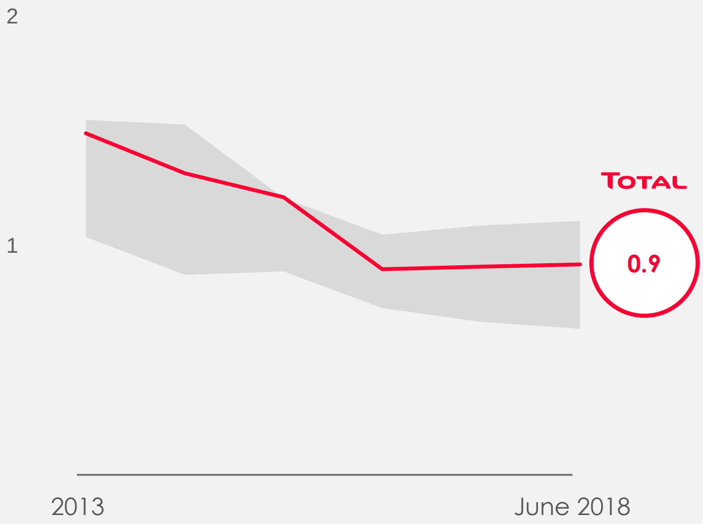
Increasing shareholder value

Safety, a core value

Cornerstone of operational efficiency

Total Recordable Injury Rate for Total and peers*

Per million man-hours



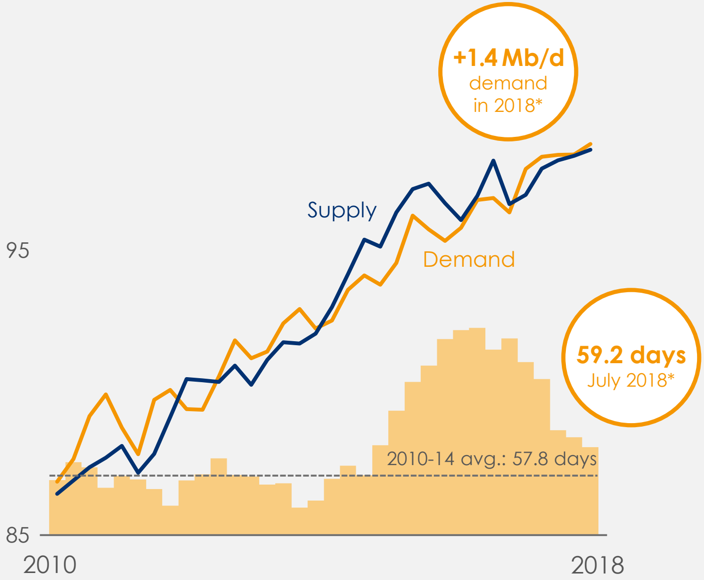
* Group TRIR excl. Specialty Chemicals
Peers: BP, Chevron, ExxonMobil, Shell

Group six key HSE priorities

- **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

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

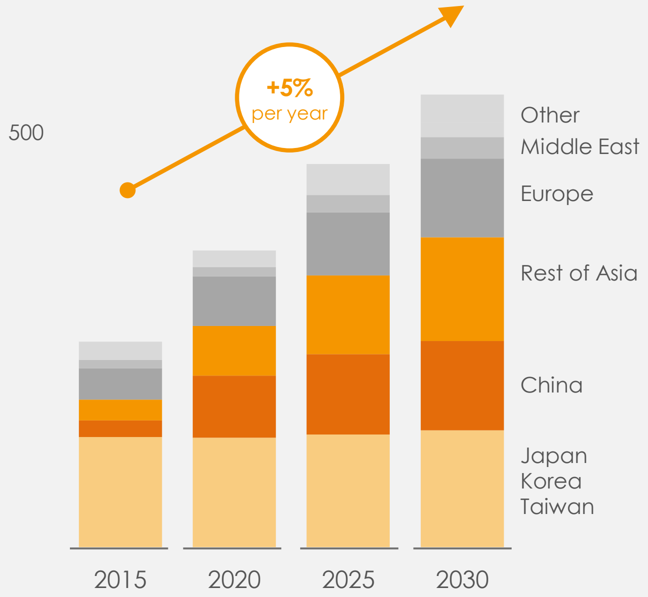
- OPEC & Russia regaining market leadership
- US shale growth facing short-term bottlenecks
- Reduced exports from Iran
- Production disruptions in Libya and Venezuela

Long term: market remains volatile

* Source: IEA

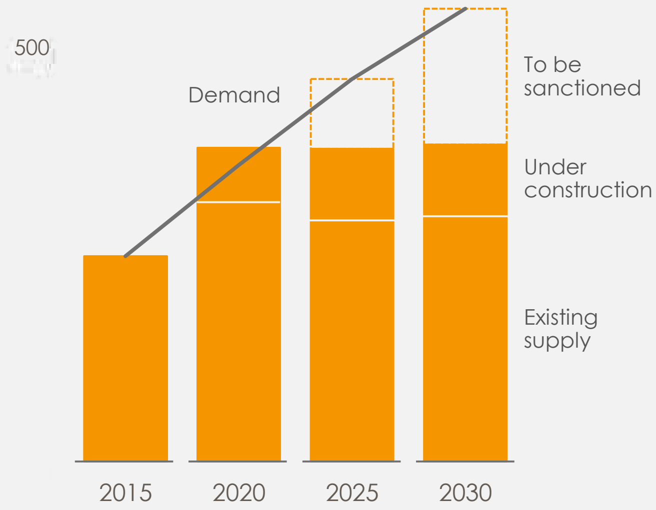
Strong LNG demand growth driven by Asia
Constructive government policies

2015-30 LNG demand
Mt/y



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

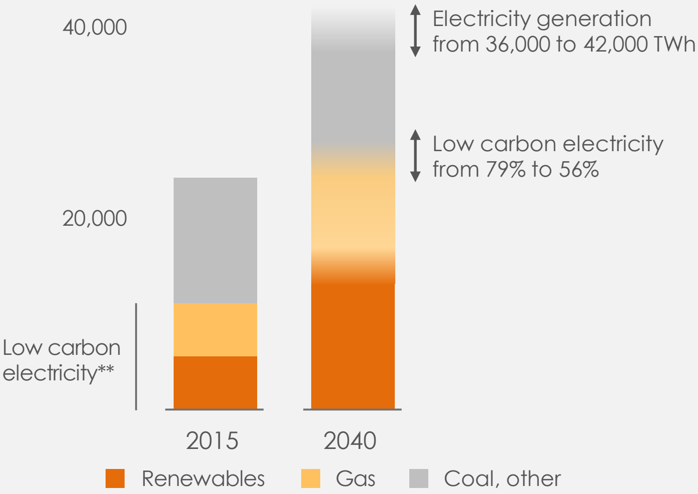
2015-30 LNG supply
Mt/y



Opportunity for **low breakeven projects** post-2020

Electricity demand to increase by > 50% from 2015-40

2015-40 electricity generation
TWh, range of IEA scenarios*



* Source: IEA scenarios - SDS, NPS, CPS
** Gas and renewables

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

Large increase in gas and renewables share of generation by 2040

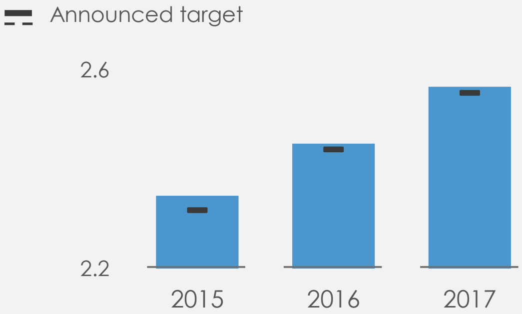
Solar, wind and gas: x 2.5 over 2015-40

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

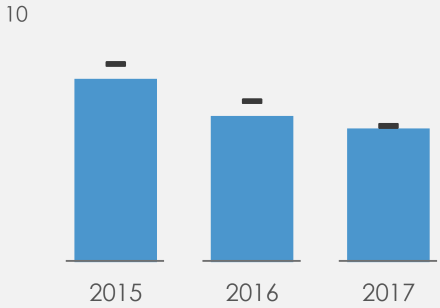
Consistently delivering

Consistently delivering

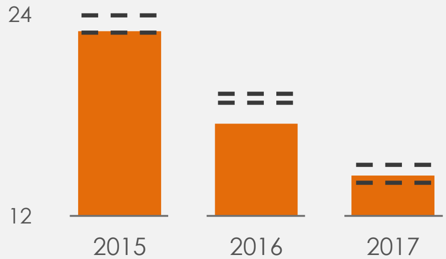
Production
Mboe/d



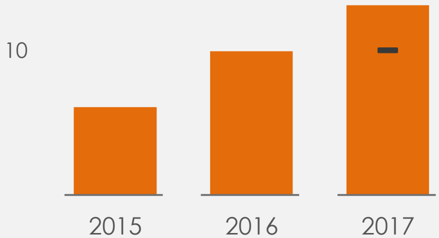
Opex
$/boe



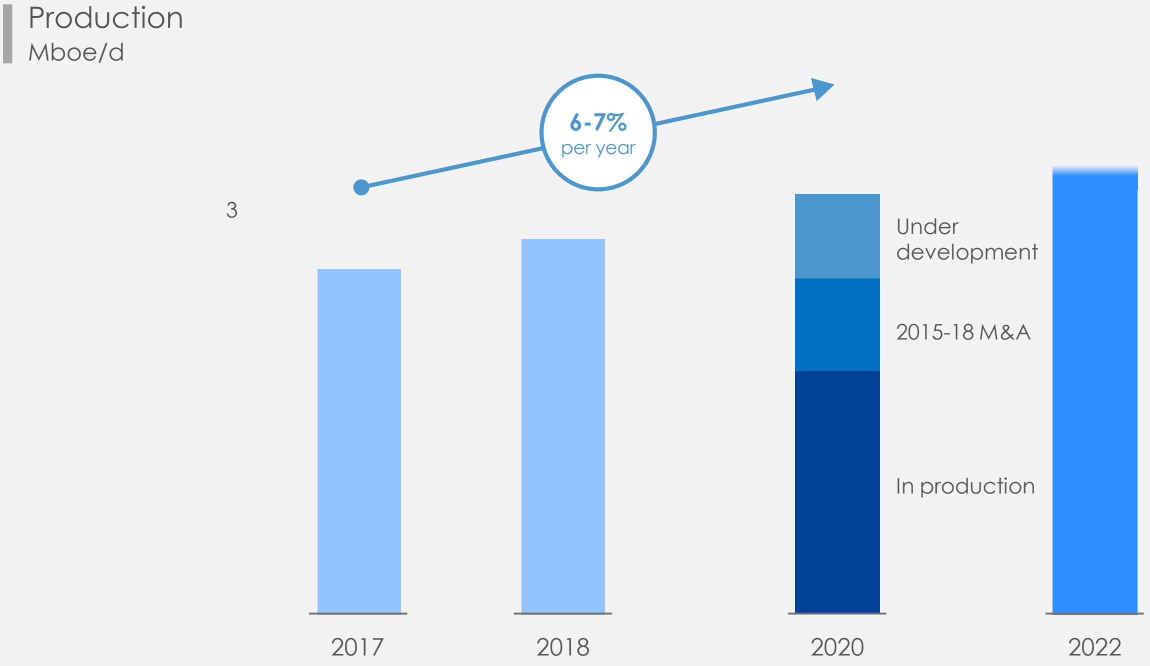
Capex
B$



Cumulative asset sales
B$



Outstanding production growth
Best-in-class growth 2018-20



5% CAGR from **2017-22**

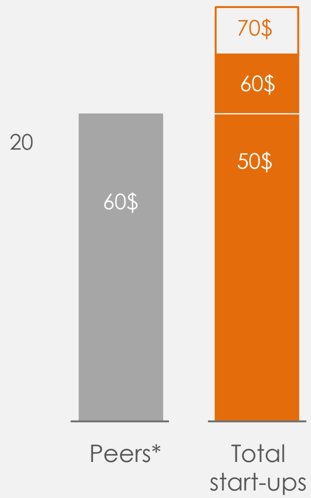
2018-20 major start-ups

Delivering ~600 kboe/d by 2020

		kboe/d	Share		Country
	Yamal LNG T1	150	29.7%		Russia
	Fort Hills	180	24,5%		Canada
	Vaca Muerta	100	41%	Op.	Argentina
2018	Timimoun	30	38%		Algeria
	Yamal LNG T2	150	29.7%		Russia
	Kaombo North	115	30%	Op.	Angola
	Ichthys LNG	340	30%		Australia
	Tempa Rossa	55	50%	Op.	Italy
	Halfaya 3	200	22.5%		Iraq
	Egina	200	24%	Op.	Nigeria
	Yamal LNG T3	150	29.7%		Russia
2019	Iara 1	150	22.5%		Brazil
	Kaombo South	115	30%	Op.	Angola
	Culzean	100	49.99%	Op.	UK
	Johan Sverdrup 1	440	8.44%		Norway
	Yamal LNG T4	20	29.7%		Russia
	Iara 2	150	22.5%		Brazil
2020	Absheron	35	50%		Azerbaijan
	Zinia 2	40	40%	Op.	Angola

Yamal: direct + indirect working interest

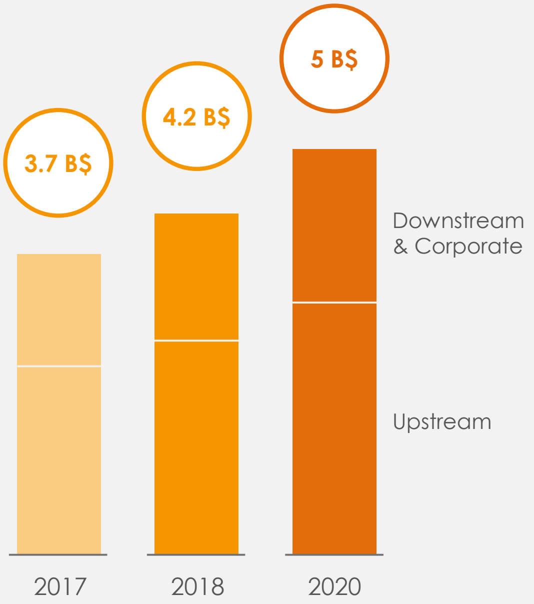
2018-20 average cash margin
CFFO – $/boe



* BP, Chevron, ExxonMobil, Shell – Wood Mackenzie data

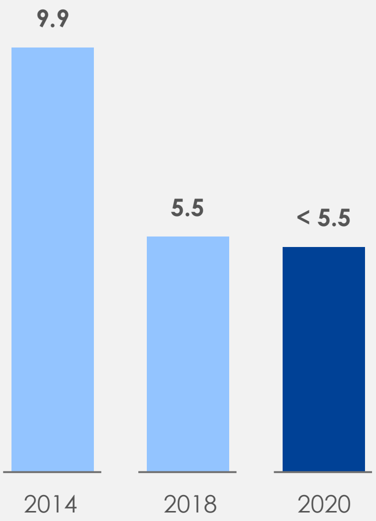
Relentlessly reducing operating costs

Opex savings vs. 2014 base
B$



Confirming cost saving targets

Production costs (ASC 932)
$/boe



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

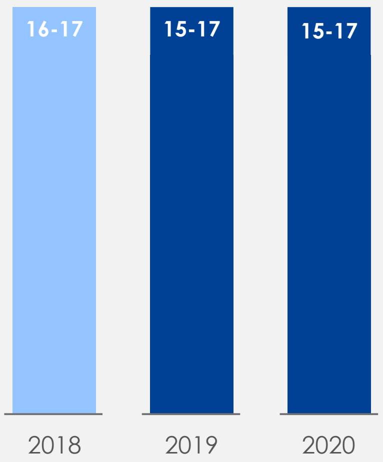
ONE TOTAL
BE SIMPLE

- **One Total Chair** per country
- **Cross-segment** support functions
- Group-wide **simplification program**

Discipline on capital investments

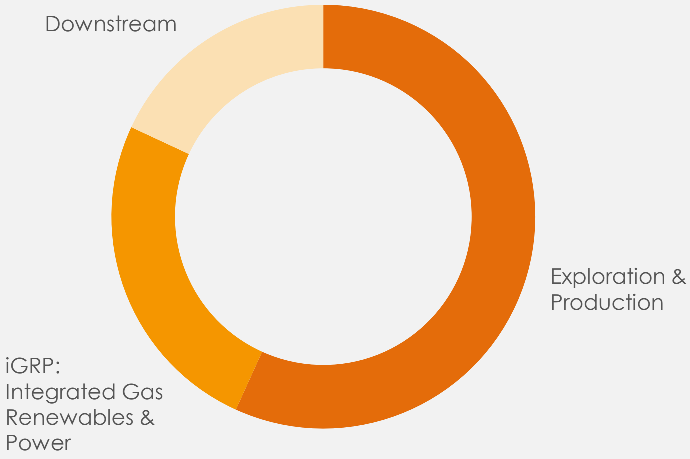
15-17 B$ per year from 2018-20

Capital investment*
B$



* Organic Capex + net acquisitions

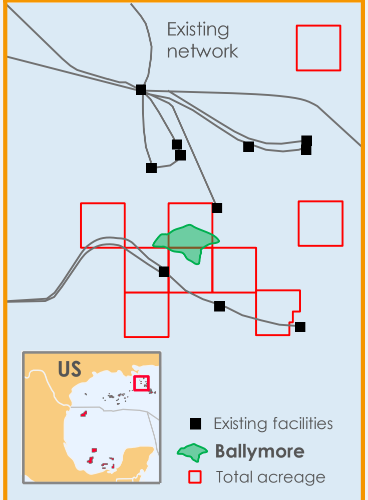
2018-20 capital investment



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

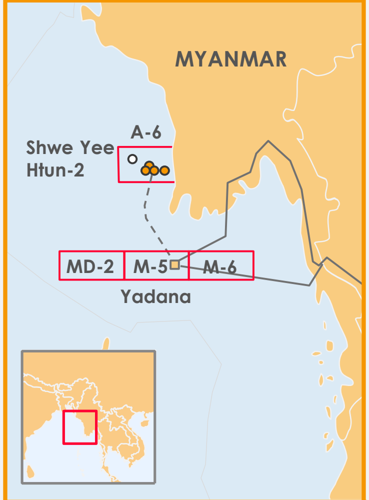
Possible fast track EPS development using existing infrastructure

Sururu, Brazil
Total 22.5%
Giant deepwater oil

Largest hydrocarbon column found in Brazil

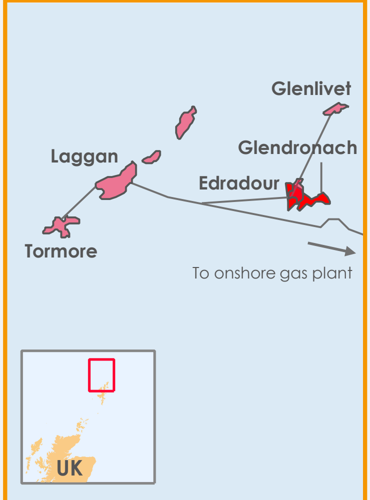
530 m of pre-salt pay
(average of 5 best wells at ~440 m)

Shwe Yee Htun, Myanmar
Total 40%
Offshore gas



2-3 Tcf
Appraisal confirming commerciality

Glendronach, UK
Total 60%
Nearby exploration, gas



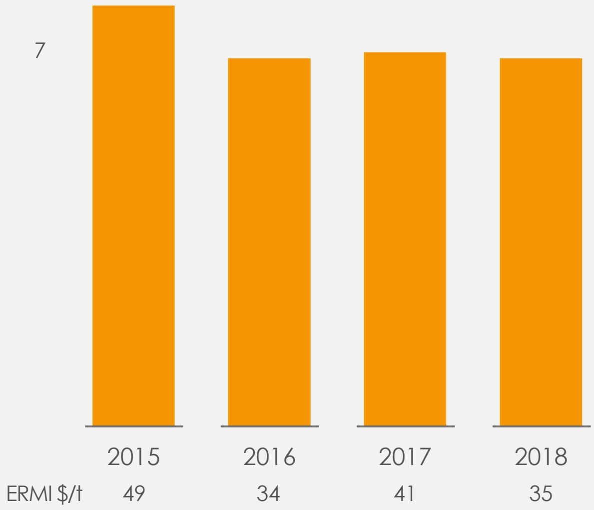
~1 Tcf
Short cycle:
quick time to market
leveraging existing assets

TOTAL

Downstream consistently delivering 7 B$/y CFFO

While selling 7 B$ of assets over 2015-17

Downstream CFFO
B$



Continuously optimizing Refining & Chemicals

- Upgrading Antwerp
- Debottlenecking Satorp

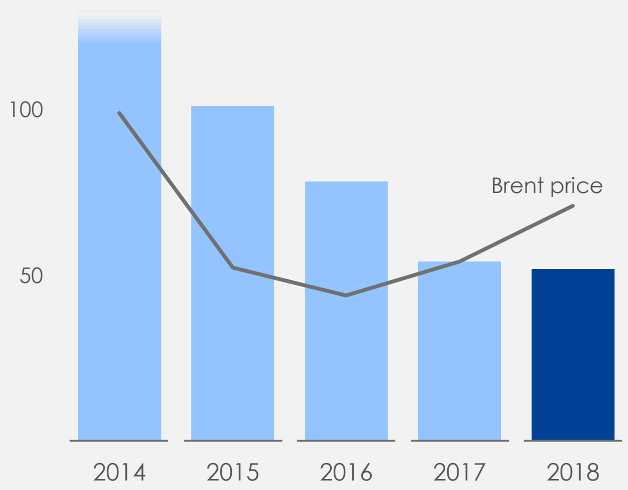
Consistently growing Marketing & Services

- Non-cyclical business
- Expanding non-fuel revenues

Best-in-class ROACE > 25%

Driving down the breakeven

Post-dividend organic breakeven
$/b



Discipline on spend

High margin production

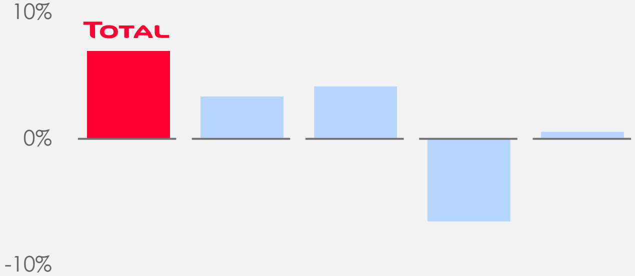
Robust Downstream

Increasing CFFO **leverage to oil price**

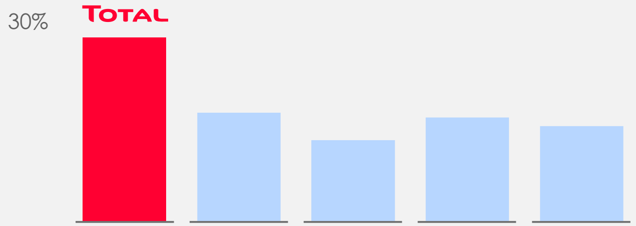
- 2.8 B$ for 10 $/b Brent in 2018
- 3.3 B$ by 2019

Outperforming peers in 1H 2018

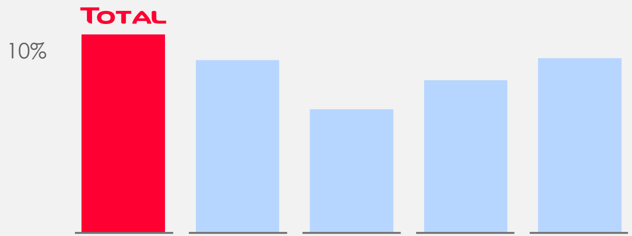
Production growth 1H18 vs 1H17
%



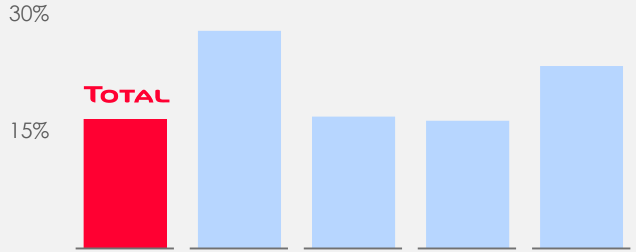
Downstream ROACE – rolling 12-month
%



ROE – rolling 12-month
%



Net-debt-to-capital
End-2Q18, %

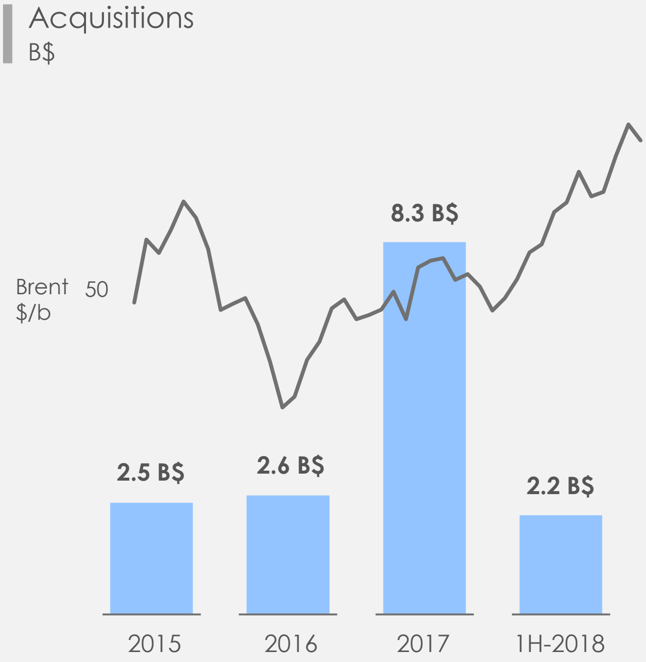


Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Creating value through the cycle

Countercyclical Upstream M&A creating value

> 25% portfolio change since 2015



Note: acquisitions based on signing dates

> 7 Bboe resources added at **< 2.5 $/boe**

	2015-18 acquisitions	E&P average
ROACE at 60 $/b (%)	**> 10%**	7-8%
Opex ($/boe)	**~4**	~5.5
Technical costs* ($/boe)	**~12-13**	~19
Organic cash breakeven ($/boe)	**< 30**	~35

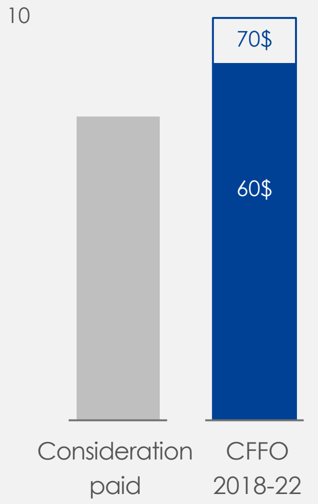
* ASC 932

Maximizing value in the North Sea

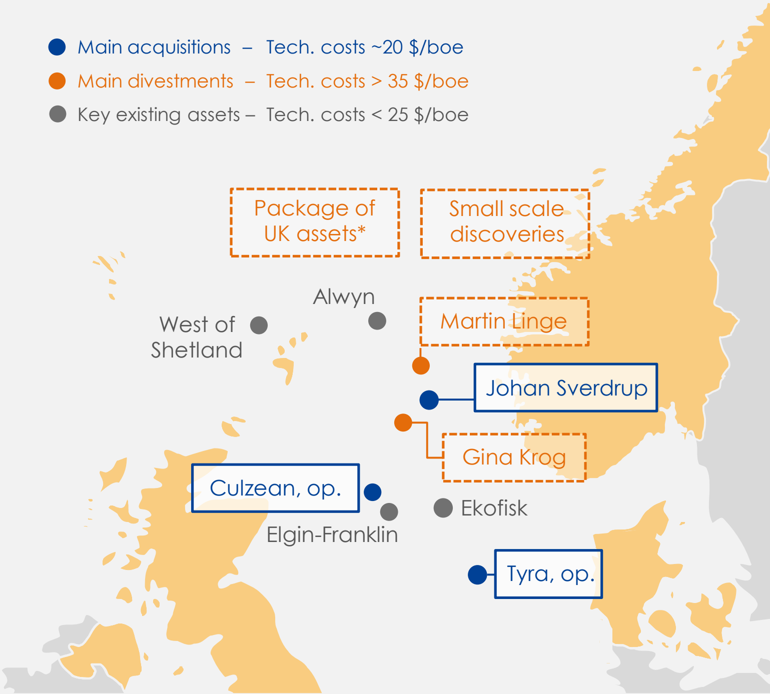
Integrating Maersk Oil assets and highgrading portfolio

Maersk Oil accretive acquisition

B$



Divestment of high costs assets

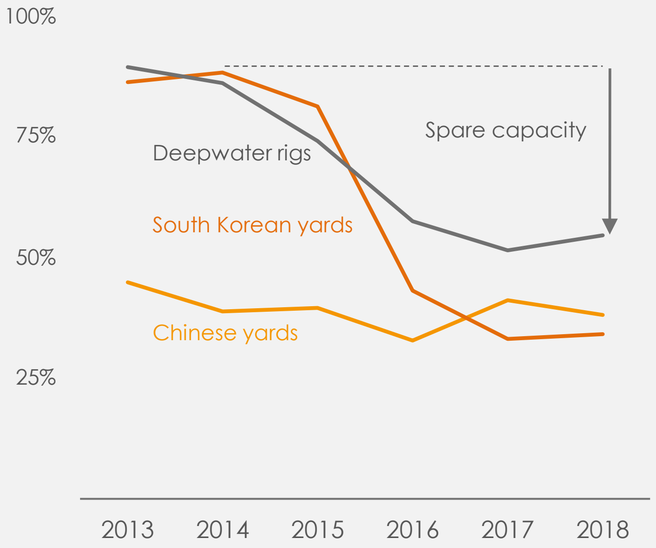


* Divestment process ongoing

Favorable cost environment to sanction new projects

Significant spare capacity and opening new supply options

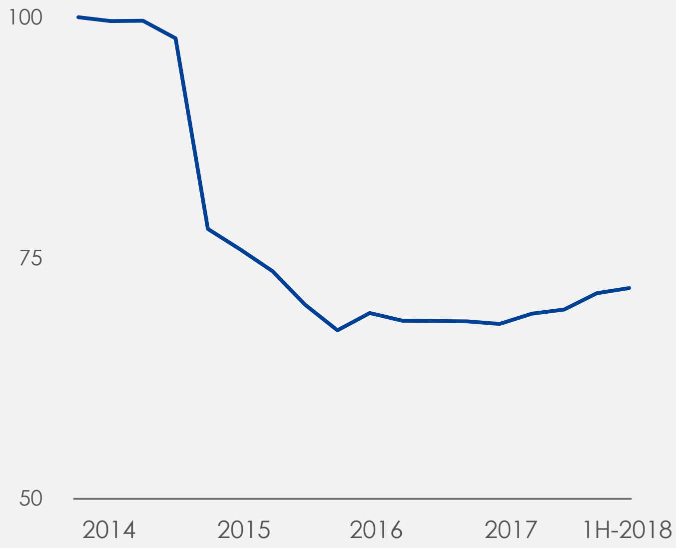
Yards* & deepwater rigs** utilization rate
%



Buyer's market due to **large spare capacity**

* Source IHS Markit, Topsides & Modules
** Source Fearnley Offshore

Decrease of capital costs
Deepwater – IHS Markit – Q2-2018



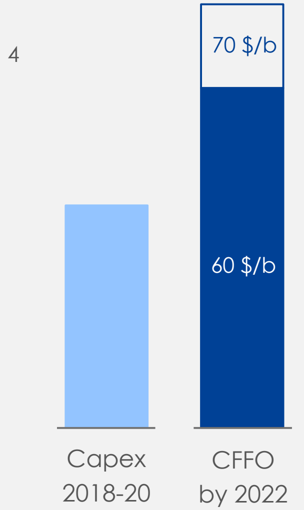
Costs still **~30% below 2014 peak**

Accelerating short cycle developments

Portfolio of flexible and highly profitable projects

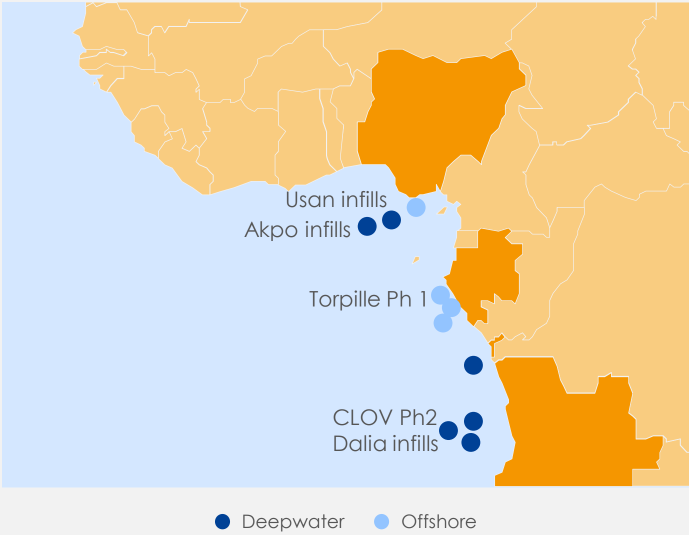
Launching short cycle projects

B$



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

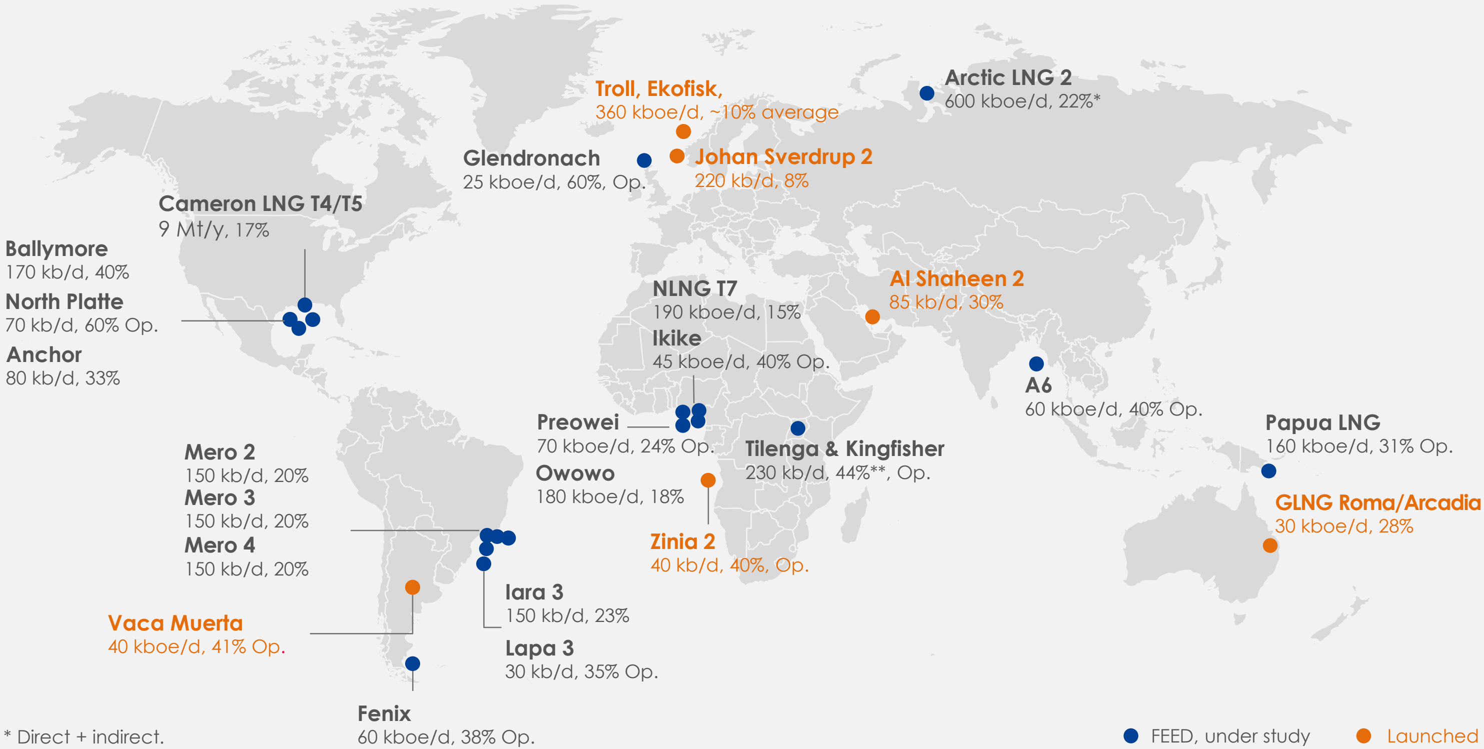
West Africa, sanctioning tie-back and infill drilling opportunities



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

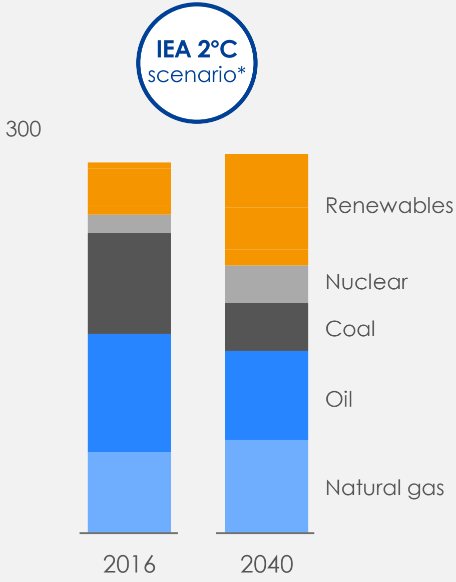


* Direct + indirect.
** Subject to closing

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



* IEA Sustainable Development Scenario

Focusing on **oil** projects with **low breakeven**

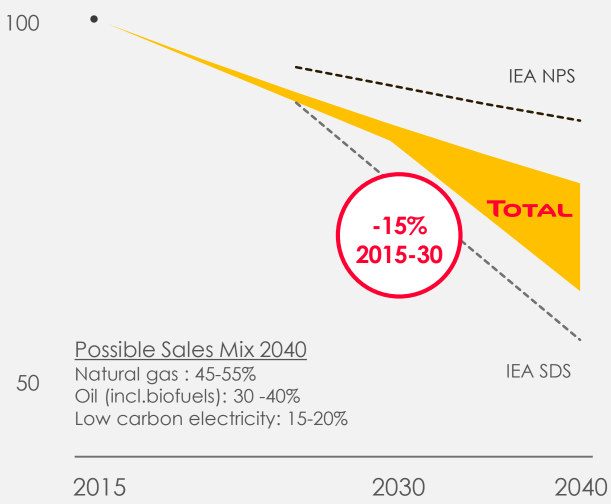
Expanding along the **gas value chain**

Developing profitable & sizeable **low carbon electricity** business

Reducing carbon intensity of our energy sales

Responsible contribution to tackle climate challenge

Carbon intensity
Base 100 in 2015 (75 gCO_2/kbtu)



NPS: New Policy scenario ~2.7°C by 2100
SDS: Sustainable Development scenario ~2°C by 2100

Further improving our **operations efficiency**

Growing in **natural gas**

Developing **low carbon electricity**

Increasing **biofuels**

Investing in **carbon sinks** (CCUS & forests) post-2030

Oil & Gas: Building on our strengths

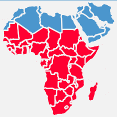
Leveraging expertise in 7 core areas

1 Deepwater

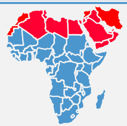
2 LNG

3 Petrochemicals

4 Retail & Lubricants



5 Africa
Market leader



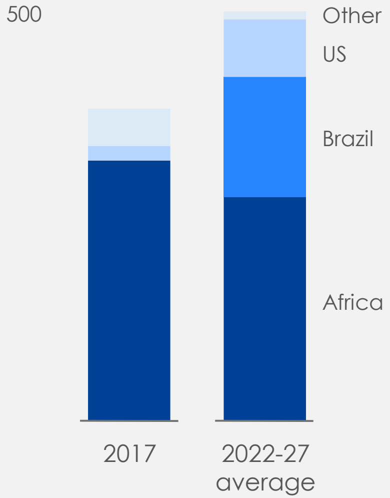
6 Middle East & North Africa
Partner of choice

7 North Sea
#2 operator

Leveraging deepwater expertise

Reaching 500 kboe/d production by 2020

Deepwater production
kboe/d



> 30 $/boe CFFO at 60 $/b

Leader in Africa

Growing in Brazil

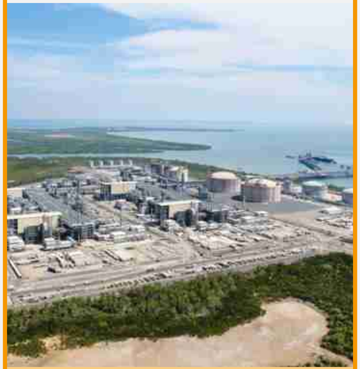
Gulf of Mexico, the next wave

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

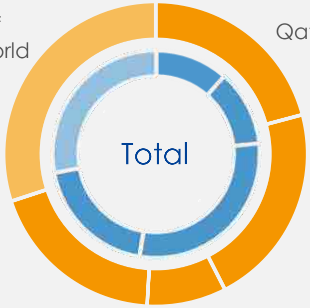
> 10% market share France + Belgium

Note: 2020 forecast

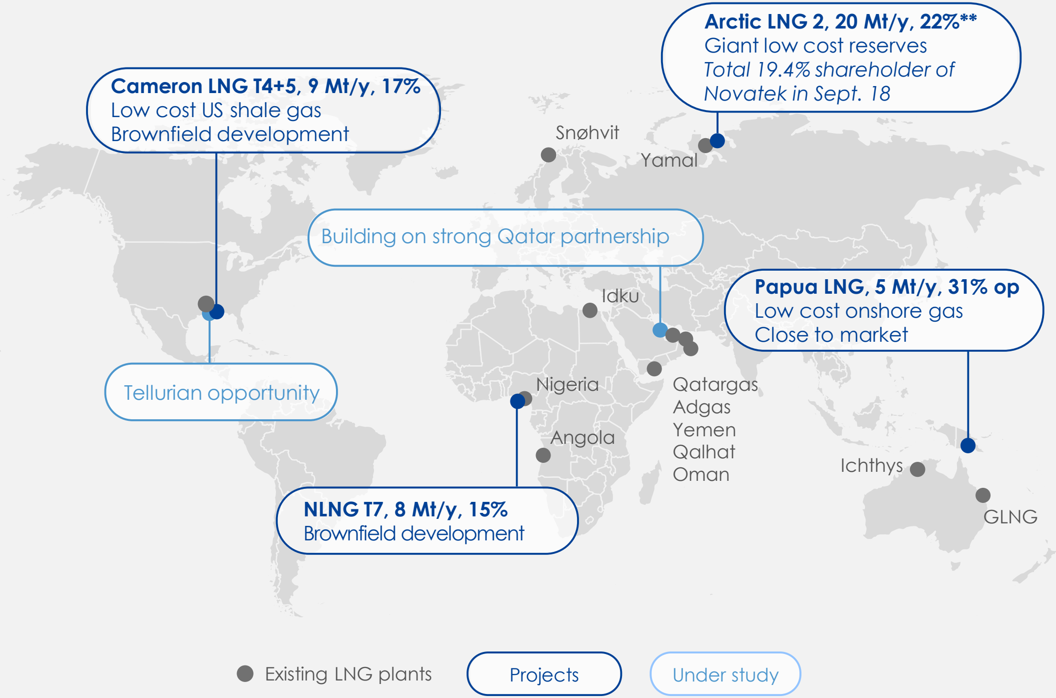
New wave of LNG projects located in all key supply regions

Priority to low cost, brownfield projects

2025 LNG supply sources
Global Market and TOTAL share



~70% of worldwide supply concentrated in 4 regions

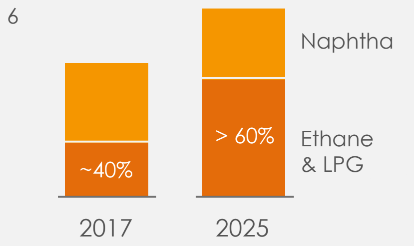


* Australia / PNG.
** Direct + indirect

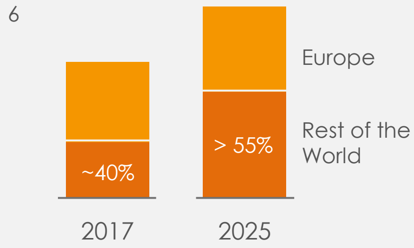
Executing Petrochemicals strategy

Low cost feedstock on worldclass integrated platforms

Petrochemical production*
Mt/y

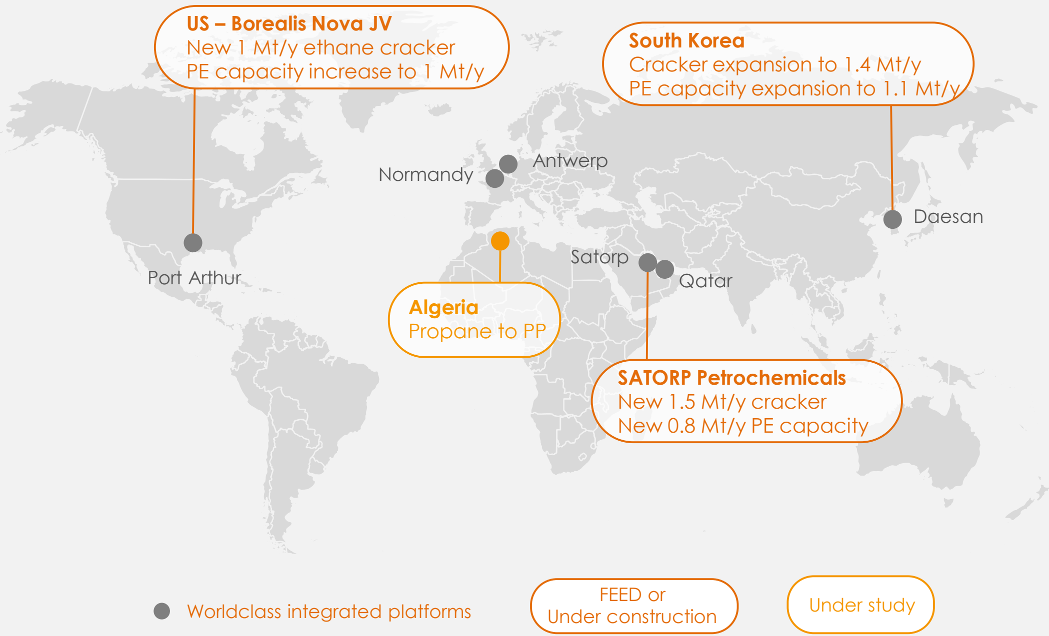


More low cost feedstock



Expansion outside Europe

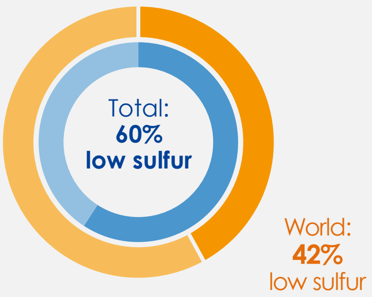
* Olefins, not including refinery production



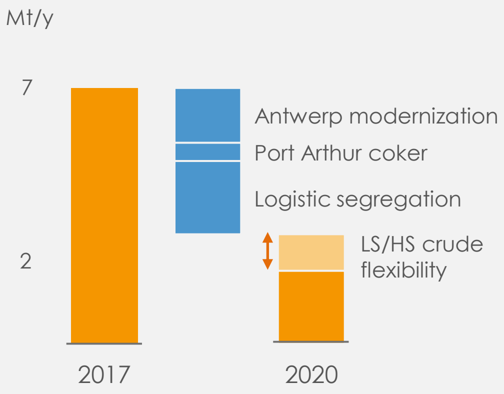
Well positioned for new IMO regulation

Positive for E&P and R&C, a new opportunity for M&S

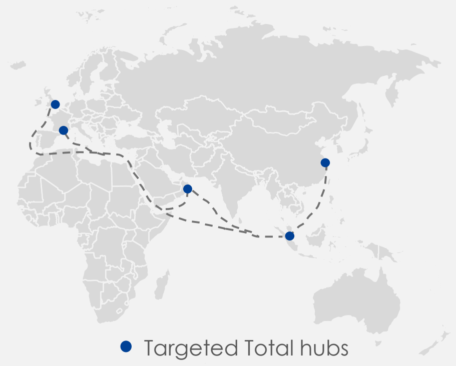
Crude Oil
Low sulfur crude value increasing



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%)**

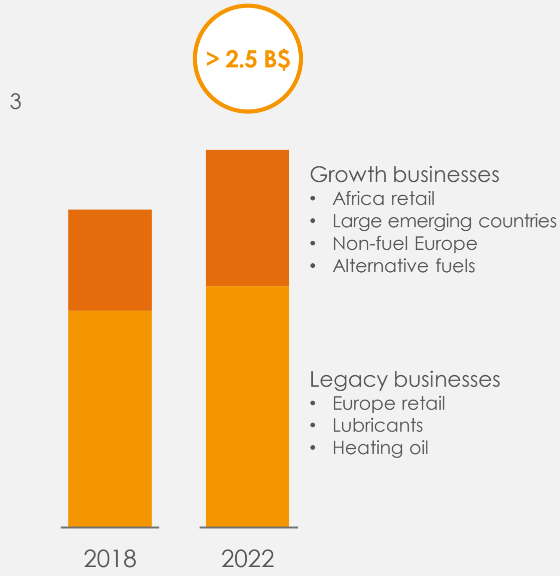
Building **supply network on main hubs**

IMO: International Maritime Organization

M&S: Moving to growing markets

Creating value through portfolio management

Marketing & Services CFFO
B$



Delivering 100 M$/y CFFO growth

2015-18 portfolio management

Expanding in large, fast growing markets

- Mexico, Egypt, Pakistan

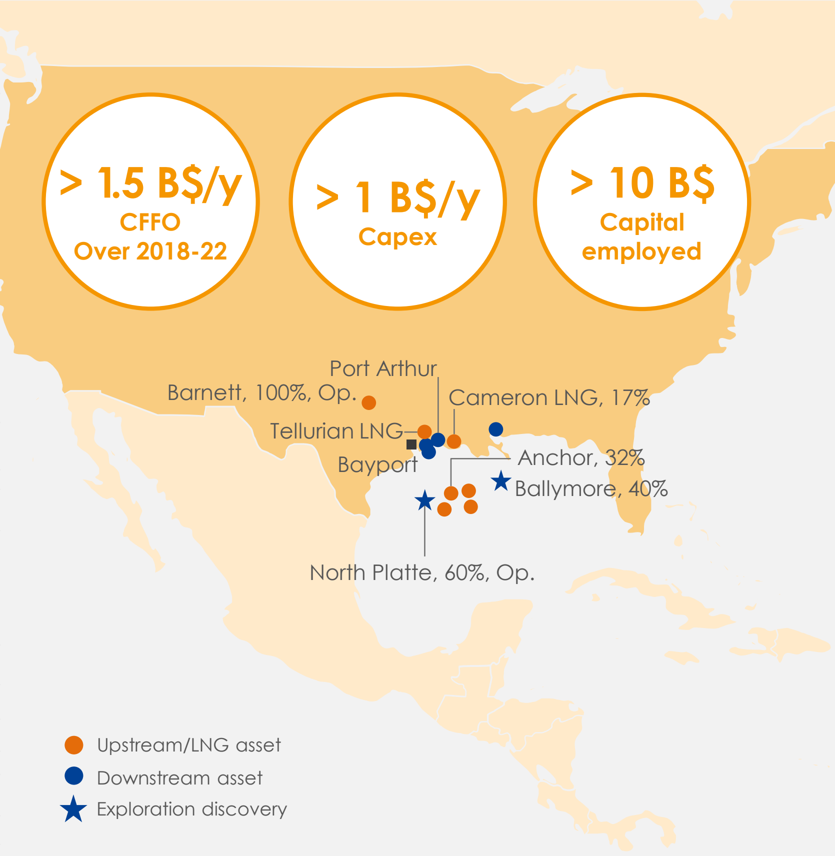
Entering new business

- 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

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**

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

Producing ~1/3 of sales by 2022

From Renewables to electricity
~3 GW capacity worldwide

TOTAL SOLAR
TOTAL eren
SUNPOWER
SAFT
direct energie

Trading

Optimizing supply cost

Marketing
7 M customers by 2022

European market

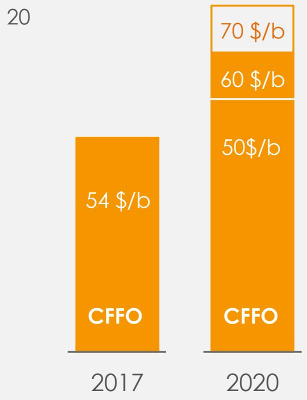
TOTAL spring
direct energie
lampiris

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

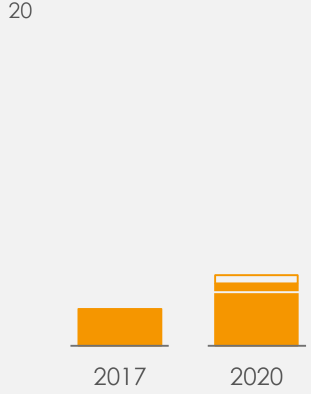
* One in development

Increasing CFFO in all segments

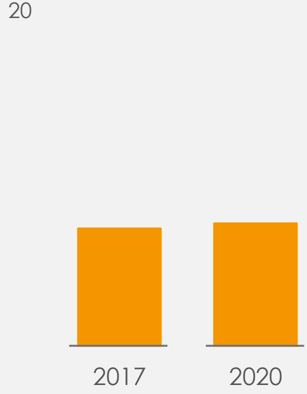
E&P, profitably generating cash
B$



iGRP, investing for growth
B$



Downstream, robust cash
B$*



* ERMI 35$/t

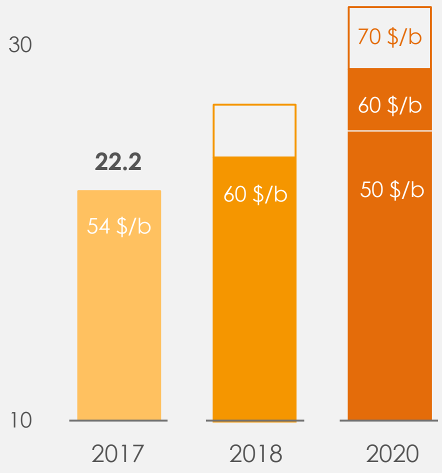
	E&P	iGRP	Downstream
Capital employed	~55%	~30%	~15%
CAPEX	~10 B$	~3 B$	~3 B$
ROACE at 60 $/b	> 10%	7-9%	> 20%
Production	2.6 Mboe/d (+3%/y)	0.5 Mboe/d (+8%/y)	
		40 Mt/y of LNG managed 100-200 kboe/d of electricity production	

TOTAL

Delivering shareholder return

Clear visibility on cash flow growth

Debt adjusted cash flow (DACF)*
B$



+7 B$ in 2020 at 60 $/b

* ERMI = 35 $/t

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**

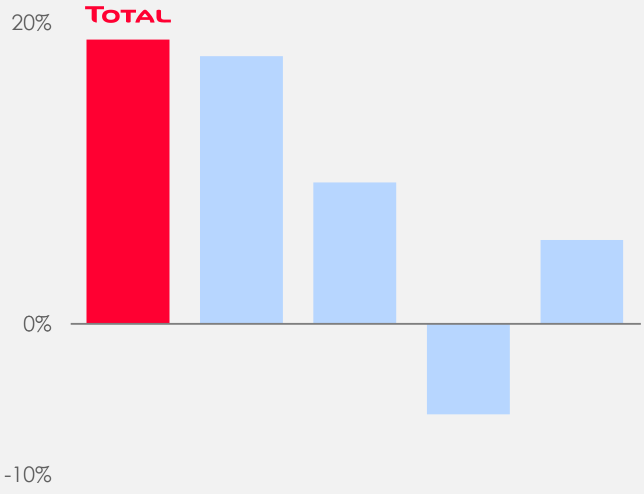
Targeting **12% ROE** at 60 $/b

Clear priorities for cash flow allocation for 2018-20

1	2	3	4
Capital investment	**Dividend**	**Balance sheet**	**Share buyback**
15-17 B$ per year	10% increase over 3 years No scrip dilution	Maintain gearing < 20% grade A credit rating	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



Bloomberg data
* Peers: BP, Chevron, ExxonMobil, Shell

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

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**

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 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 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.

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 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.