

Presentation at VFB Dag van de Tips

September 30, 2017

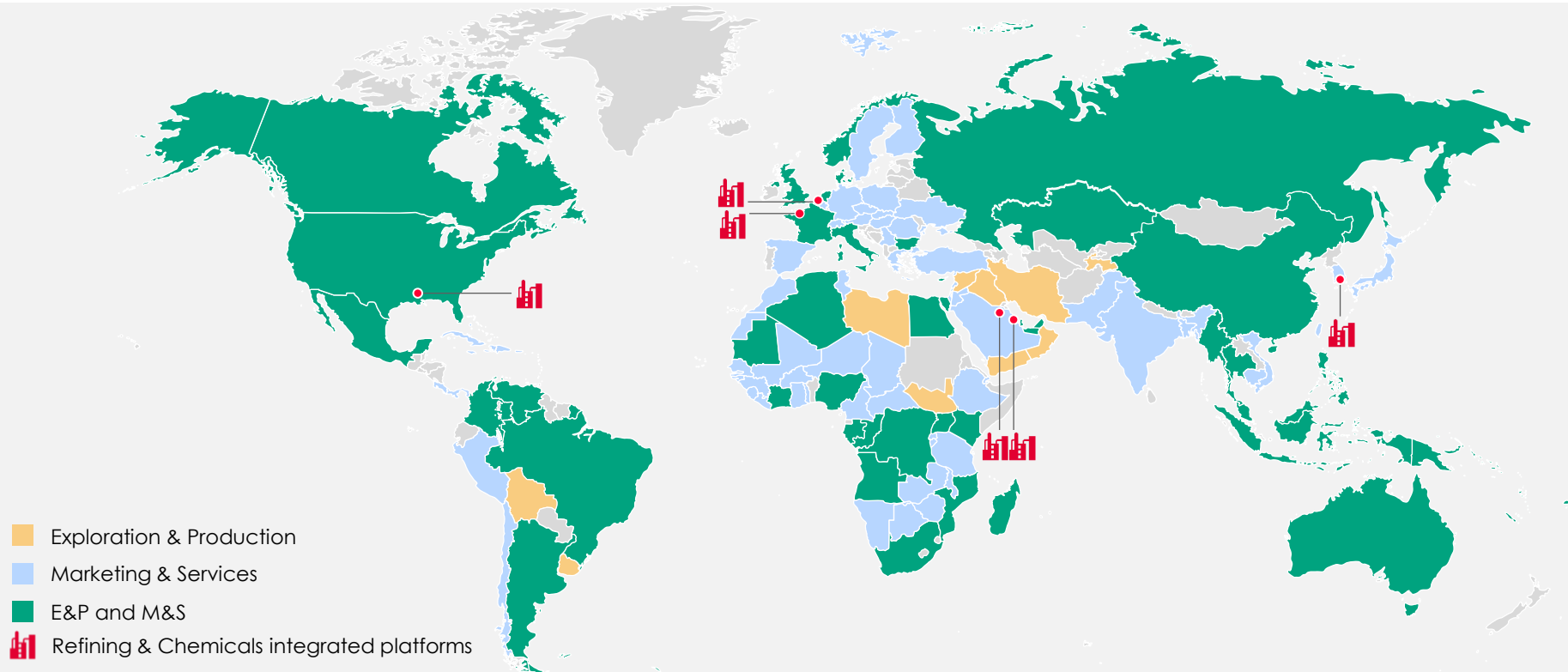
Bernard Pinatel

President Refining & Chemicals



Corporate overview

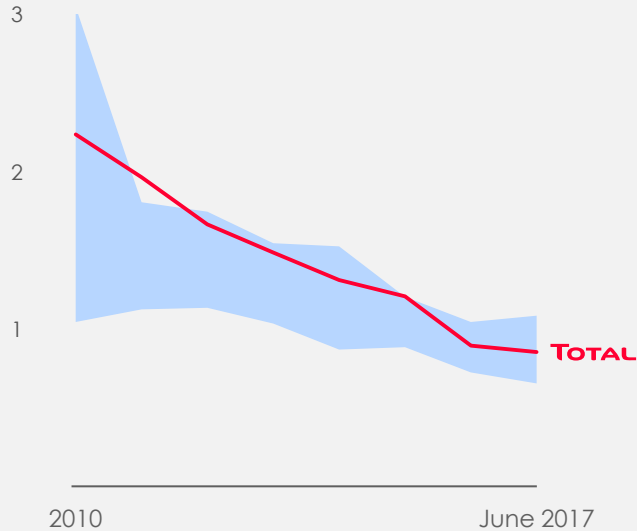
A leading oil and gas player, also present in low carbon activities



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

Continuously improving safety and processes



Golden rules for Safety

Key figures – 2016

2.45 Mboe/j
hydrocarbon
production

134
Refining
& Chemicals sites

16,461
service stations

Adjusted net
income
\$8.3 bn

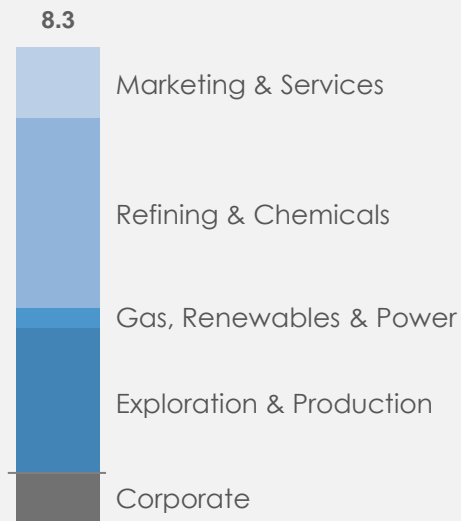
Net investments
\$18.3 bn

Gearing
27% at 31/12/2016

Strong results in challenging environment

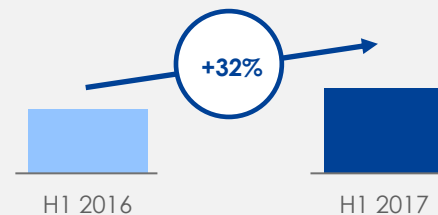
Resilient Upstream and superior Downstream performance

2016 Adjusted net income
(B\$)

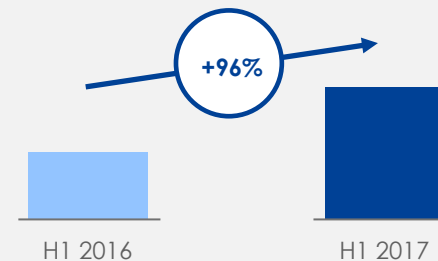


Good operational performance continuing in H1 2017

Adjusted net income (B\$)



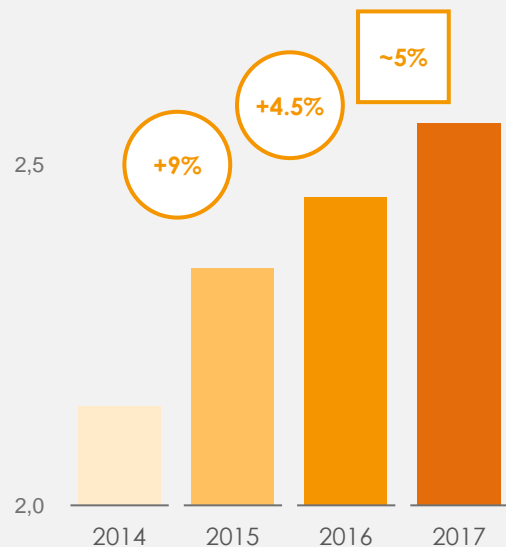
Cash flow from operations (B\$)



Delivering best in class production growth

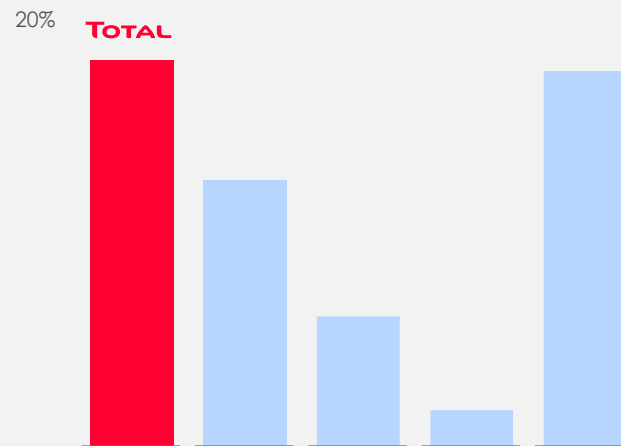
Leveraging start-ups, ramp-ups and new ventures

Production
Mboe/d



Achieving target of **5% per year 2014-20**

2014-1H17 production growth for Total and peers*
%

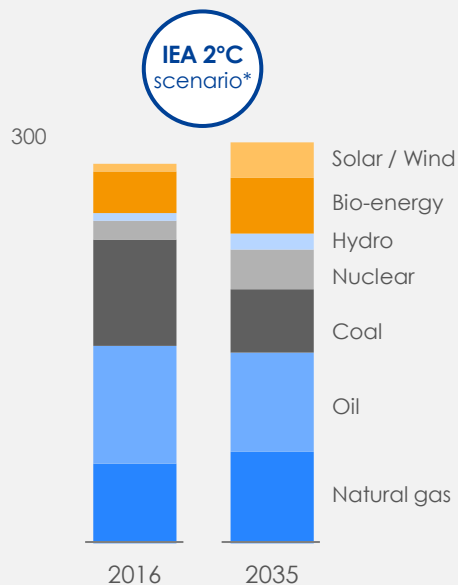


* Peers: BP, Chevron, ExxonMobil, Shell including BG acquisition – based on public data

Integrating climate into our strategy

Gradually decreasing the carbon intensity of our energy mix

Global energy demand
Mboe/d



* Scenario 450 ppm

Focusing on **oil**
projects with
low breakeven



Expanding
along the
gas value chain



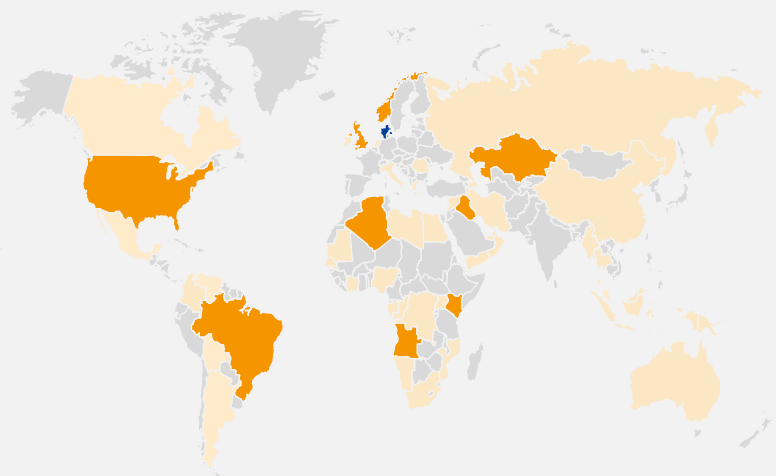
Growing
profitable
**low-carbon
business**



Acquiring an attractive portfolio with Maersk Oil

Adding high quality assets offering growth in core areas

Main assets acquired*



■ 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**

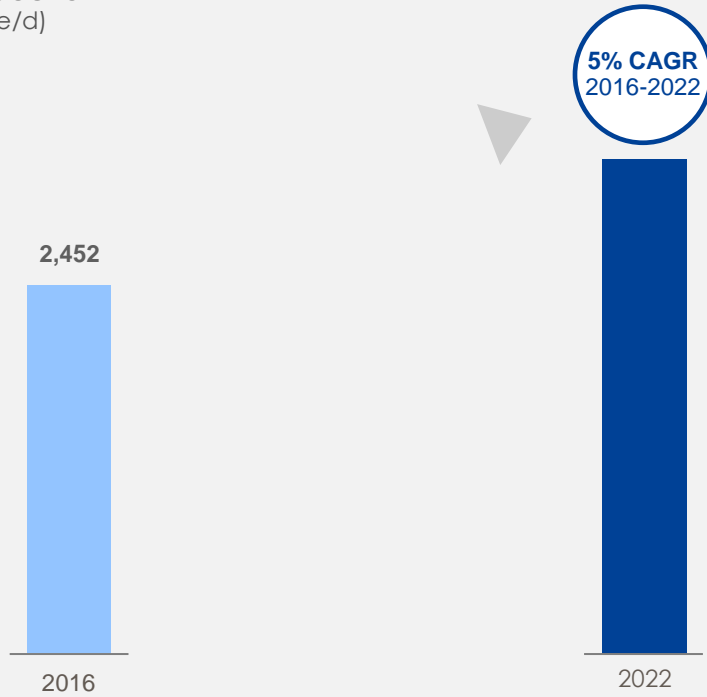
>1.3 B\$ CFFO at 50 \$/b in 2018 before synergies

>400 M\$ per year of **synergies**

Strong production growth

5% average growth to 2022

Production
(kboe/d)



16 major start-ups planned

- > 700 kboe/d additional production by 2020

13 projects to be decided by end-2018

- Production of 350 kboe/d

Libra, Brazil



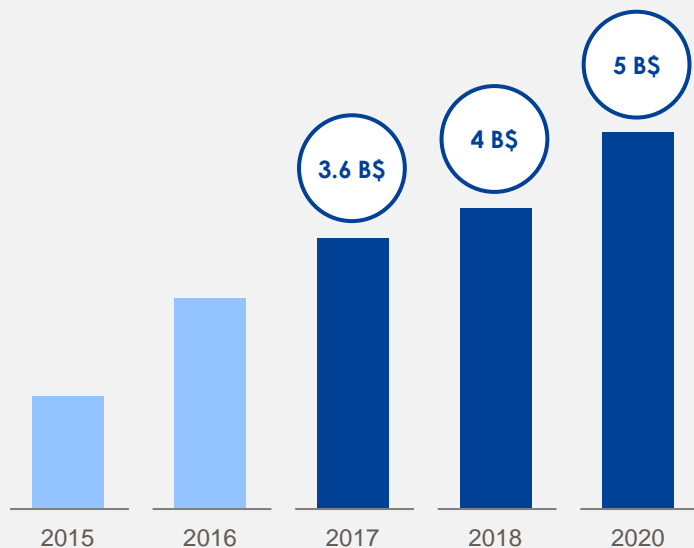
Vaca Muerta, Argentina



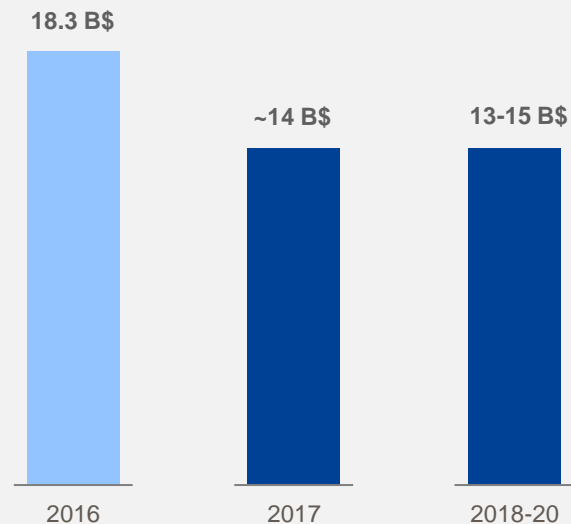
Cost reduction and disciplined investment

Maintaining strong discipline on costs and investment selection to reduce breakeven

Operating cost savings



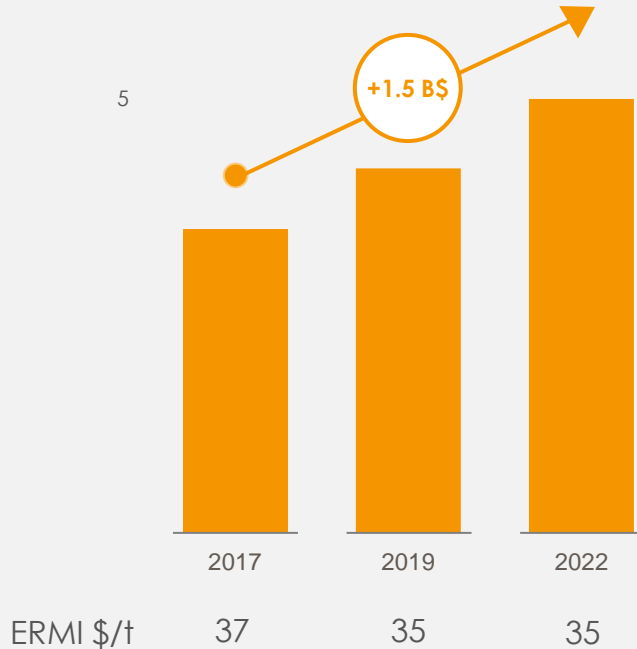
Organic investments



Delivering superior Downstream performance

Increasing Downstream free cash flow by >40% by 2022

Downstream free cash flow



Refining & Chemicals



Retail network



Lubricants



Expanding Refining & Chemicals integrated platforms

The example of Antwerp

Optara project



- Increase diesel production
- Reduce heavy fuel & gasoline production
- Comply with new heating oil specifications
- Use advantaged feedstock

ROG project



- Recover light hydrocarbons that are currently burned as fuel gas and convert them into high value chemical products
- Increase capacity to crack butane, improving feed flexibility

Expanding Refining & Chemicals integrated platforms

Upgrading platforms

Port Arthur, United States



New ethane steamcracker

Fast growing petrochemical market in the US

Daesan, South Korea



Adding 30% capacity

Strong logistic advantage to supply China

Creating more value in Marketing & Services

Building on strong positions in Europe, Africa and Asia

Strong positioning in strategic and/or growing markets (Europe, Africa)

Growing retail and lubricants at 4% per year

Continuing to deliver **strong cash flow growth**

Service station network



Lubricants



Developing a profitable low carbon business

Gas, Renewables & Power targeting 500 M\$ free cash flow by 2022

Natural gas



Solar



Total on Mars



Growing **integrated gas portfolio**

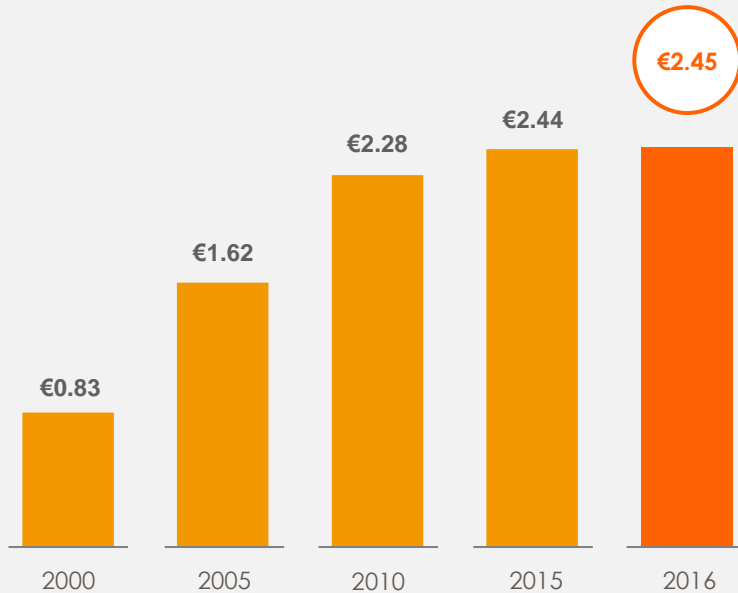
High quality assets along the **solar** value chain

Energy storage, key to **growing profitable renewables**

Attractive shareholder return policy

Policy enabled by strong cash flow generation

Dividend



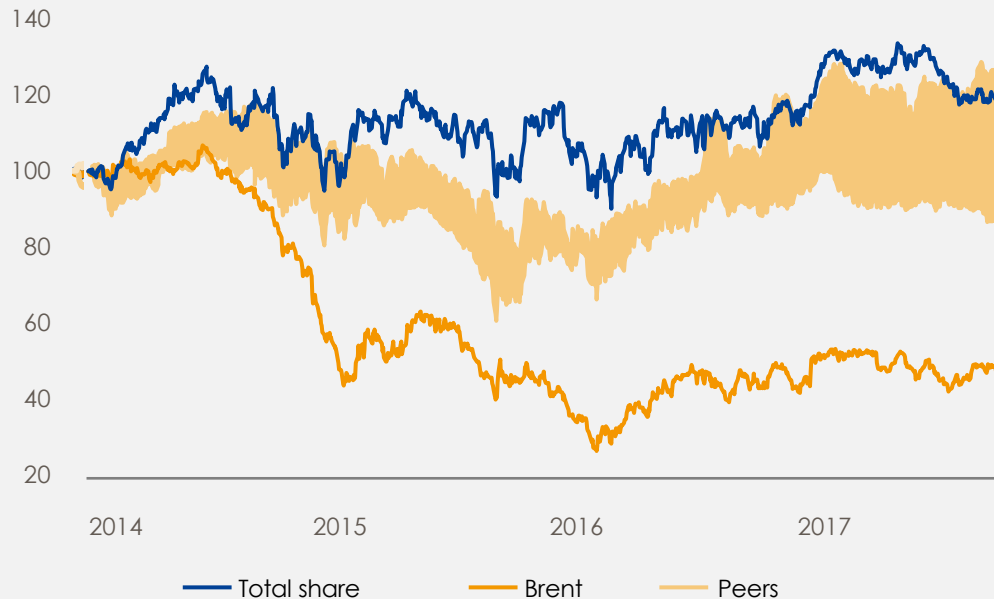
€2.45 per share 2016 dividend, **an increase on 2015**

Paid **quarterly**

Option for shareholders to receive dividend **in shares**

Dividend yield of 5.7% in 2016

Share price (with dividend reinvested) for Total and peers and Brent



Dividend yield: 2016 dividend over average share price for year 2016

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