Results and Outlook

VFB Happening - March 2019

TOTAL

Jacques Beuckelaers

General Manager Antwerp Platform

Total, a responsible energy major

Organised in 4 Business units

Upstream

Exploration & Production

2.8 Mboe/d

20 y of proved and probable reserves life

Present in **50+ countries**

13 000 employees

Gas, Renewables & Power

A leading integrated gas player with 40 Mtpa LNG managed

Sunpower and **Saft** part of the Group

12 000 employees

Downstream

Refining & Chemicals

No. 2 refiner in Western Europe

> 21 Mt of petrochemical production capacity

6 worldclass integrated platforms

50 000 employees

Marketing & Services

Long established strong positions in **Western Europe and Leader in Africa**

N°4 in lubricants

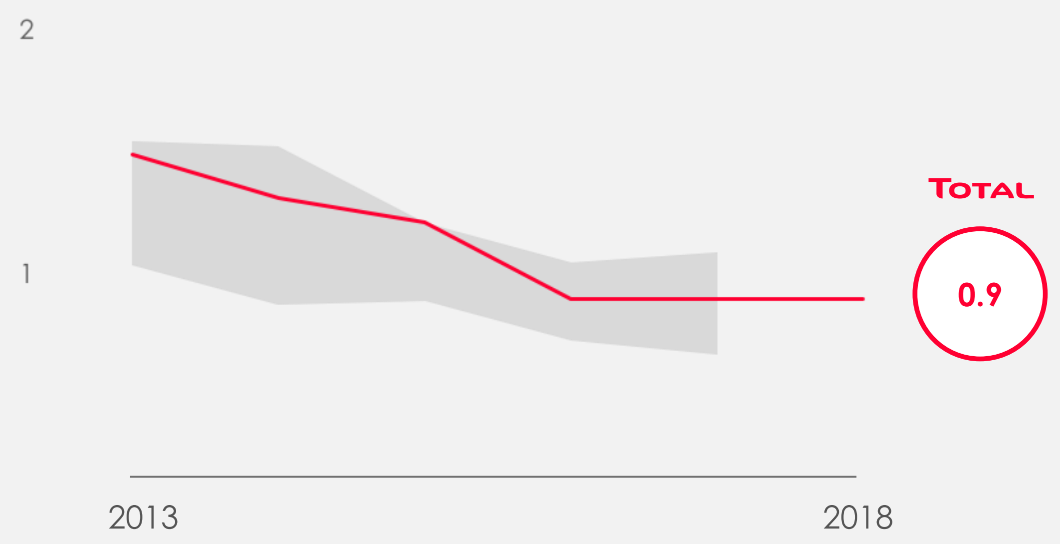
8 million customers per day

Present in **> 130 countries**

25 000 employees

Safety, Total's core value
Cornerstone of operational efficiency

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



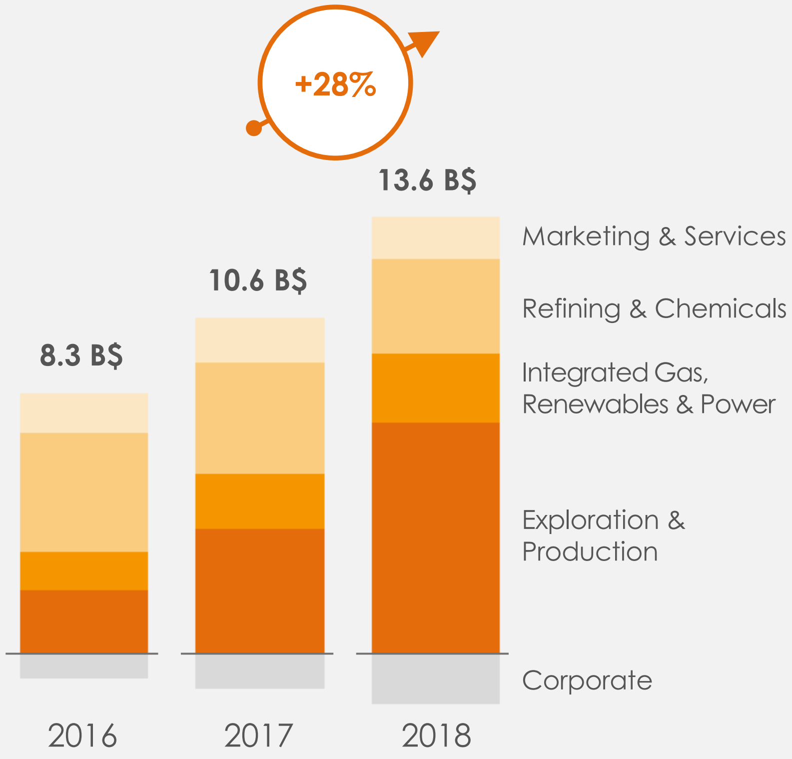
4 fatalities in 2018

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

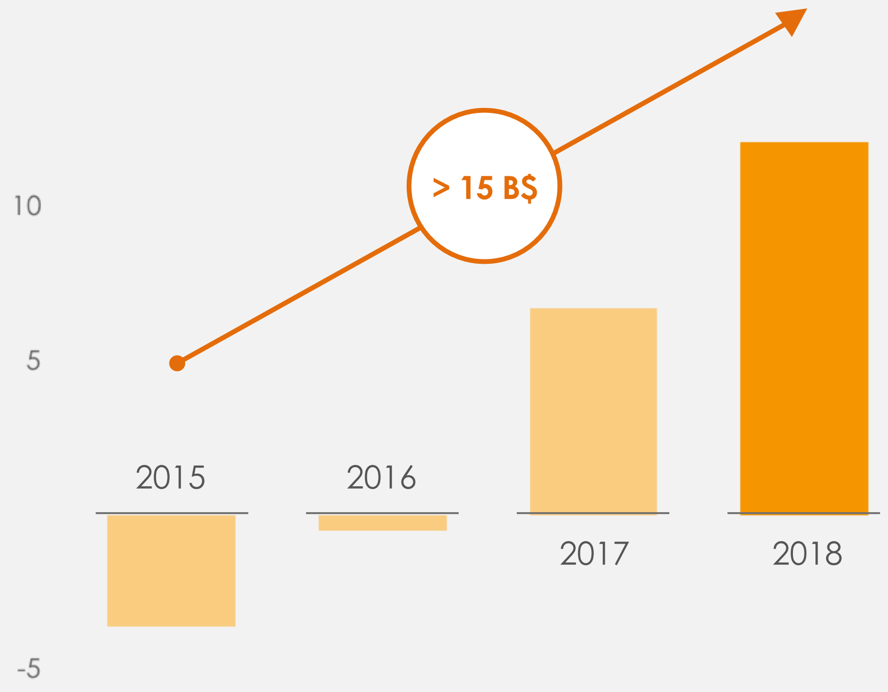
Consistently delivering strong results and growing cash flow

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

Adjusted net income
B$



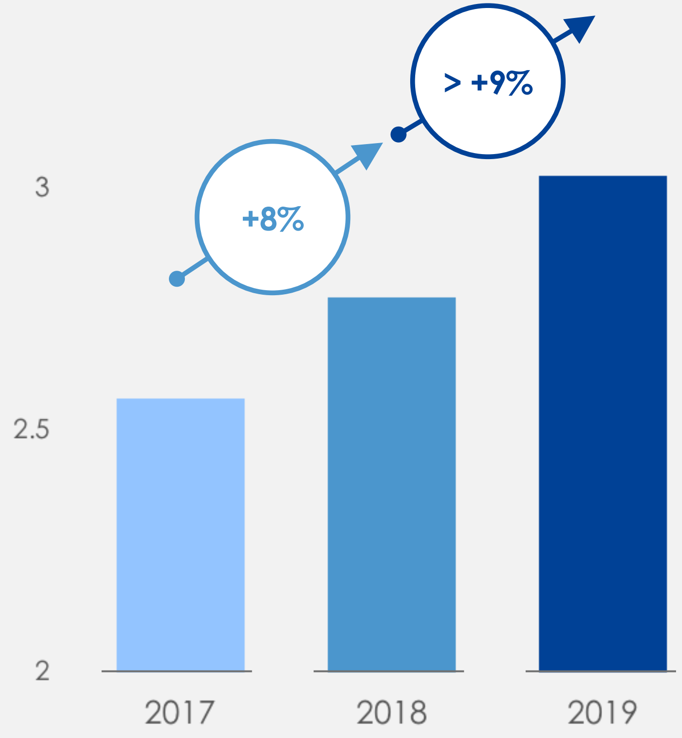
Organic free cash flow
B$



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

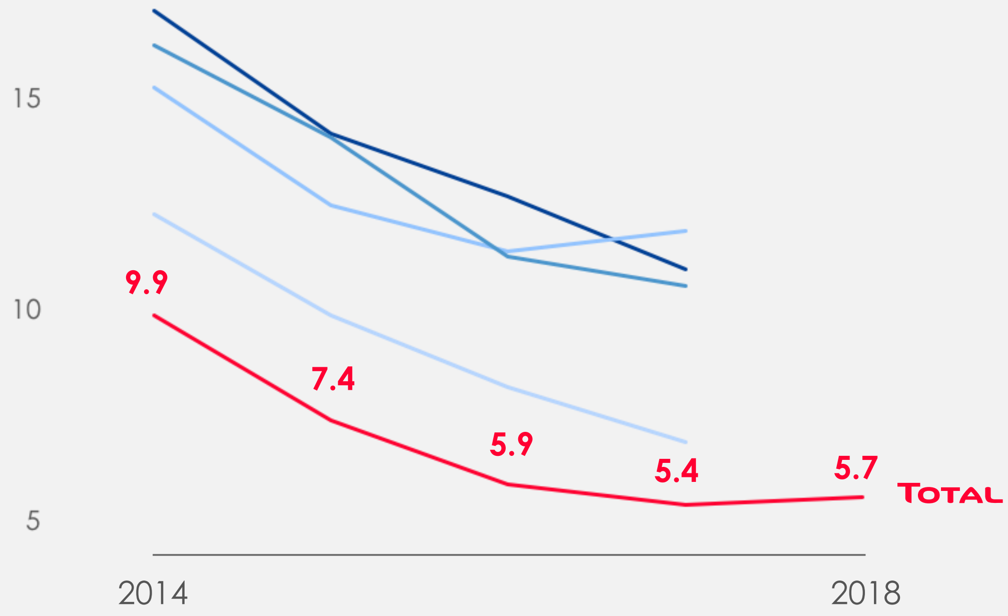
Delivering outstanding production growth
Competitive advantage on cost

Production growth
Mboe/d



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

Production costs (ASC 932)
$/boe

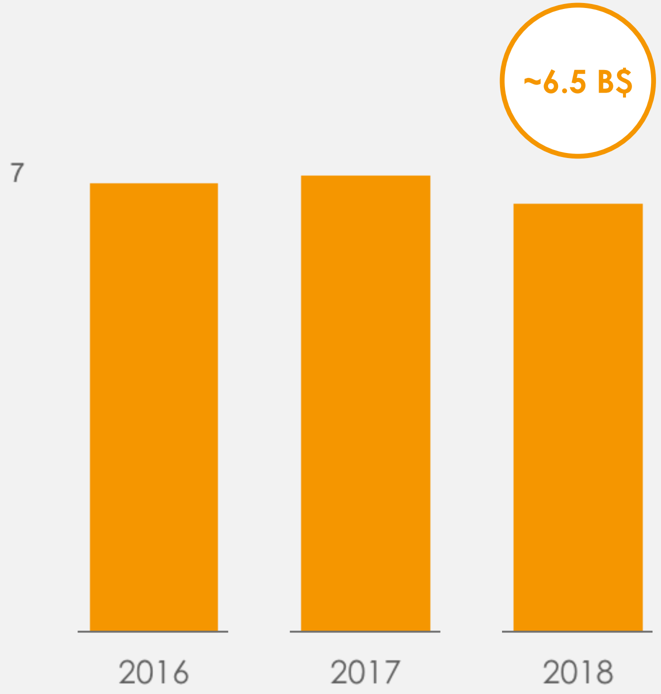


Targeting **5.5 $/boe in 2019**

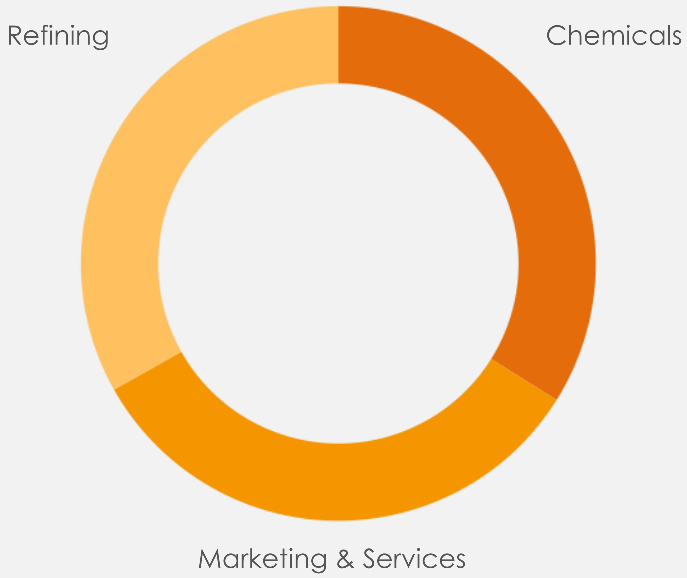
Downstream: best-in-class >25% ROACE

Diversified portfolio generating stable cash flow

Downstream CFFO
B$

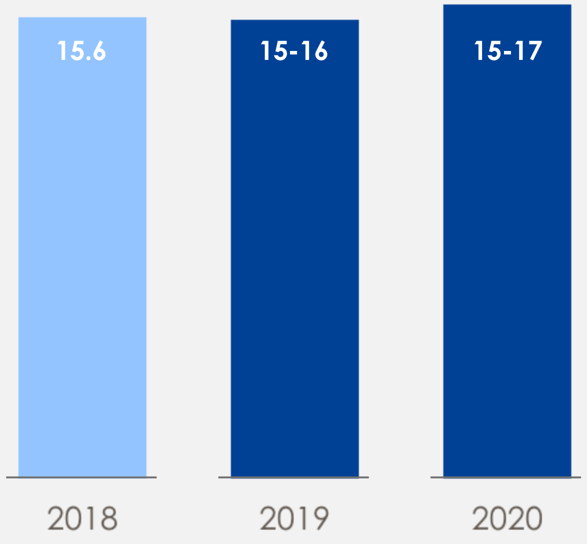


2018 Downstream CFFO
%



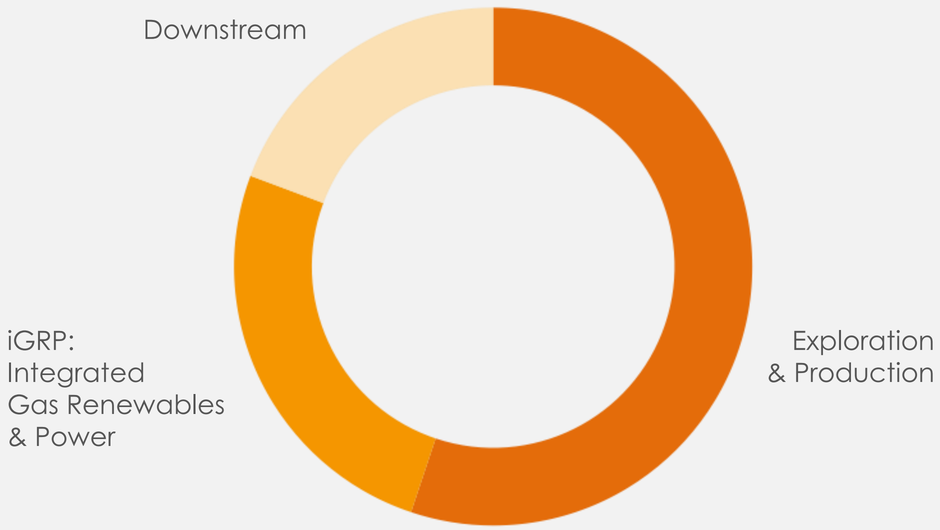
Capital investment discipline

Capital investment*
B$



Including **1-2 B$ net acquisitions**

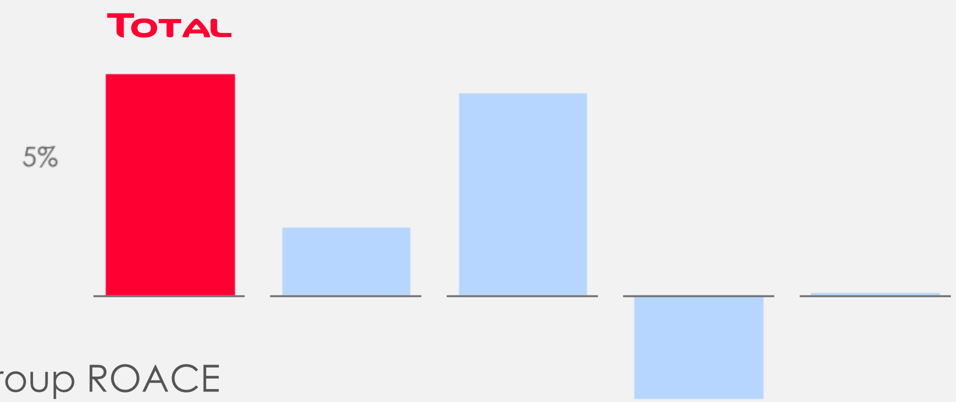
2019 capital investment
%



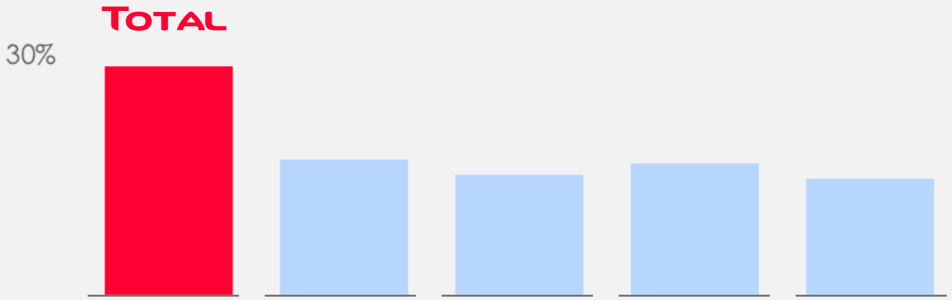
* Organic Capex + net acquisitions

Outperforming peers in 2018

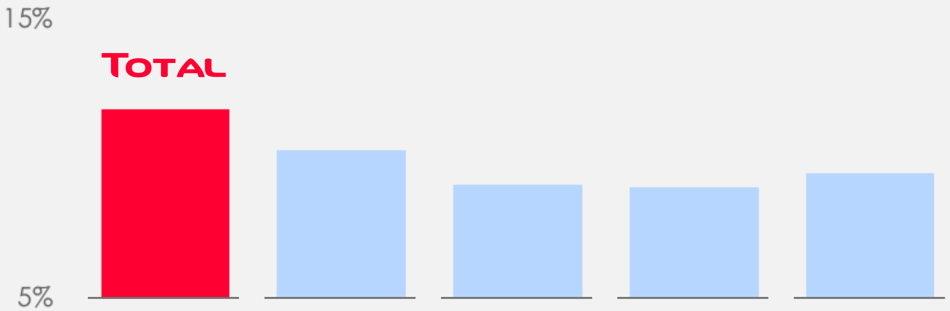
Production growth
%



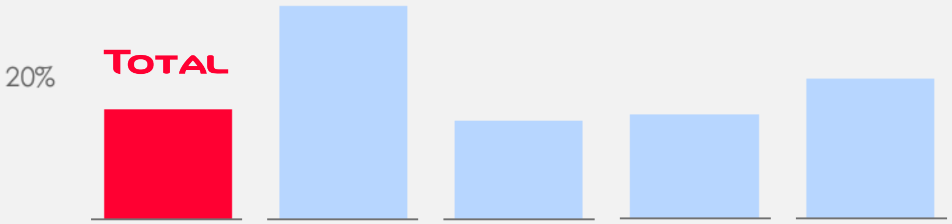
Downstream ROACE
%



Group ROACE
%



Net-debt-to-capital
%

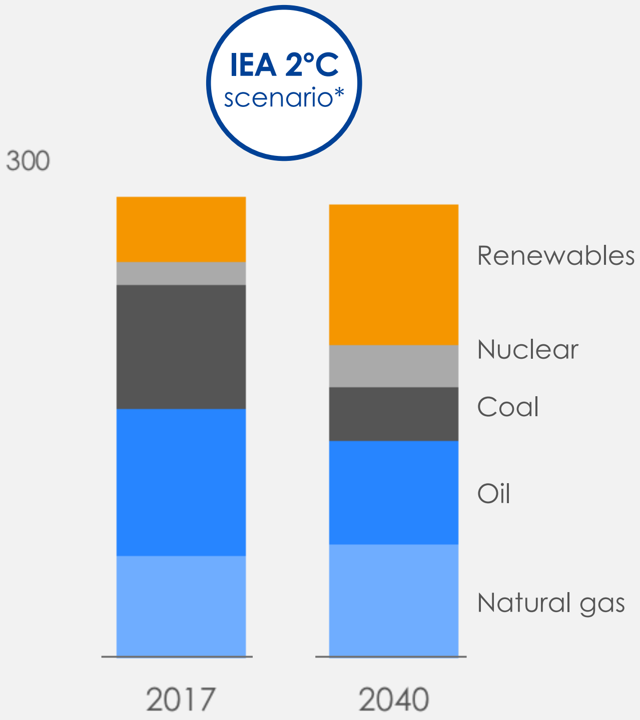


Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Preparing for future growth

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

Oil & Gas: Building on our strengths

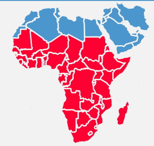
Leveraging expertise in 7 core areas

1 **Deepwater**

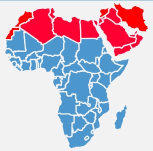
2 **LNG**

3 **Petrochemicals**

4 **Retail & Lubricants**



5 **Africa**
Market leader



6 **Middle East & North Africa**
Partner of choice

7 **North Sea**
#2 operator

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Expanding along the integrated gas value chain

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 (in 2020)

> 10% market share France + Belgium

Note: 2020 forecast

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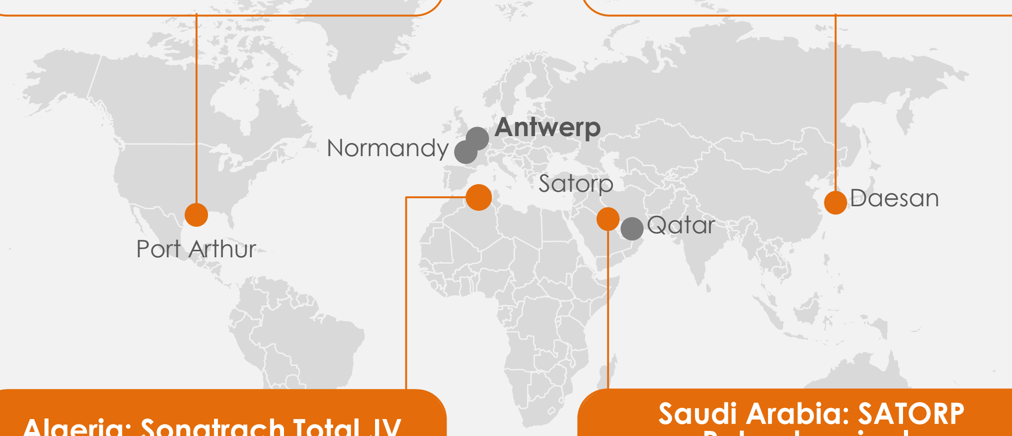
Expanding high return petrochemicals
Leveraging world class integrated platforms including the Antwerp platform

Petrochemical projects

US: Total Borealis Nova JV
New **ethane** cracker
PE capacity increase
Start up 2021

South Korea: Hanwha Total JV
Propane cracker expansion
PE & PP capacity increase
Start up 2019-20



Algeria: Sonatrach Total JV
New **Propane** dehydrogenation
+ PP capacity
> 15% IRR, FEED ongoing

Saudi Arabia: SATORP Petrochemicals
New **mixed feed** cracker
New PE capacity
> 15% IRR, FEED ongoing

Antwerp focus

Largest integrated Platform of Total in Europe

338 000 bpsd refinery (nb 3 in Europe)

2 ethylene plants with a production of 1.1 MT/yr

A Polymer plant

A staff of **~1700 Total employees**

~1 B€ invested 2013-2017

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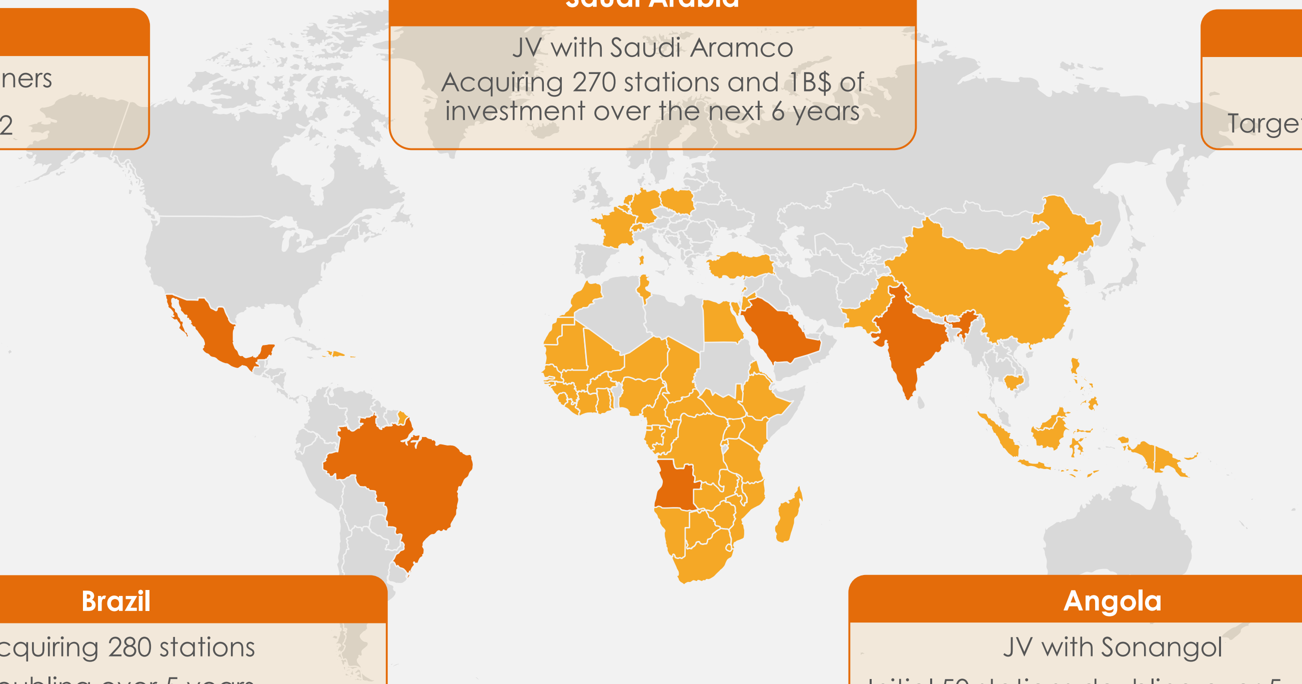
Marketing & Services targeting large growing markets

Expanding worldwide network of 14,000 service stations

2018-2019 M&A and partnerships



Mexico
Alliance with local partners
~400 stations by 2022

Saudi Arabia
JV with Saudi Aramco
Acquiring 270 stations and 1B$ of investment over the next 6 years

India
JV with Adani
Targeting 1,500 stations over 10 years

Brazil
Acquiring 280 stations
doubling over 5 years

Angola
JV with Sonangol
Initial 50 stations doubling over 5 years

2018-2019 M&A and partnerships
Retail

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Building a profitable low carbon electricity business
Integrated approach: production, trading and marketing

Gas to electricity

Europe
~3 GW by 2020

Renewables to electricity

Worldwide
~7 GW by 2022

Supply & Trading

Marketing

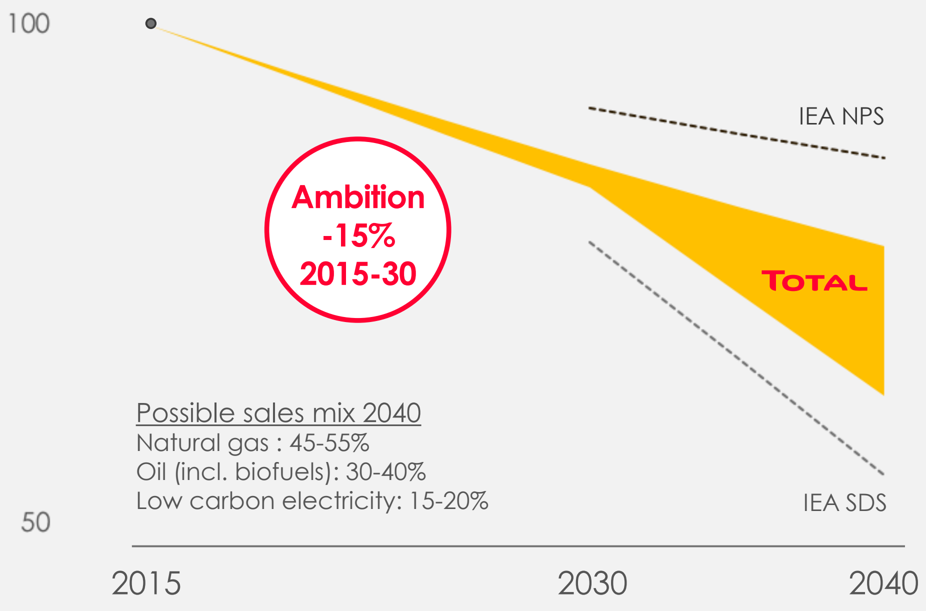
4 M customers in Europe **in 2018**
targeting **7 M** by **2022**

Investing 1.5-2 B$/y in **low carbon electricity**

Strategy contributing to tackle climate change

Reducing the carbon intensity of our energy sales

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 **efficiency** of our **operations**

Growing in **natural gas**

Developing a profitable **low carbon electricity** business

Promoting sustainable **biofuels**

Investing in **carbon sink businesses** (natural sinks & CCUS)

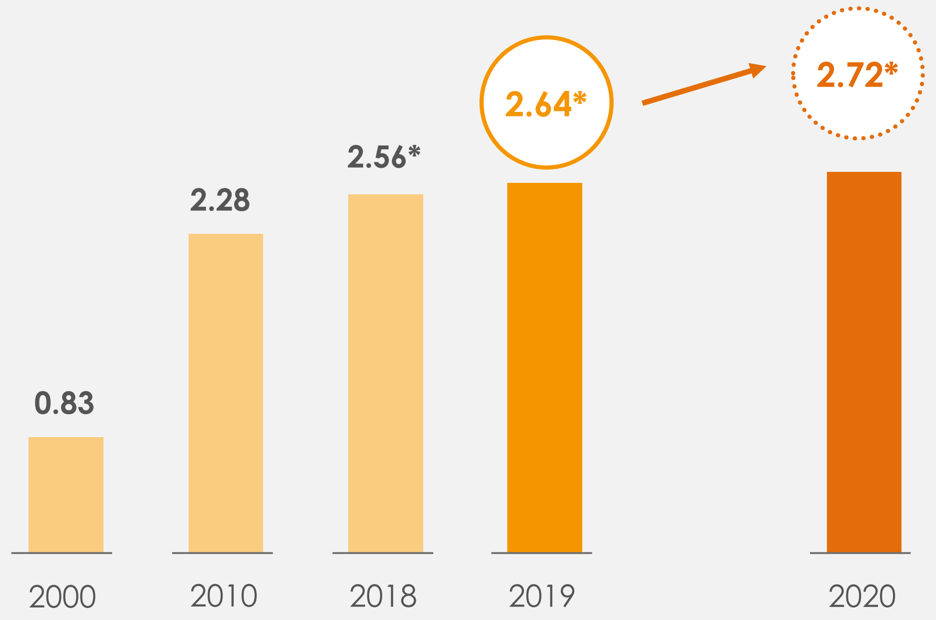
Clear priorities for cash flow allocation 2018-20

1	2	3	4
Capital investment	**Dividend**	**Balance sheet**	**Share buyback**
15-17 B$ per year	**10% increase over 2018-20**	**Maintain gearing < 20% grade A credit rating**	**5 B$ over 2018-20**

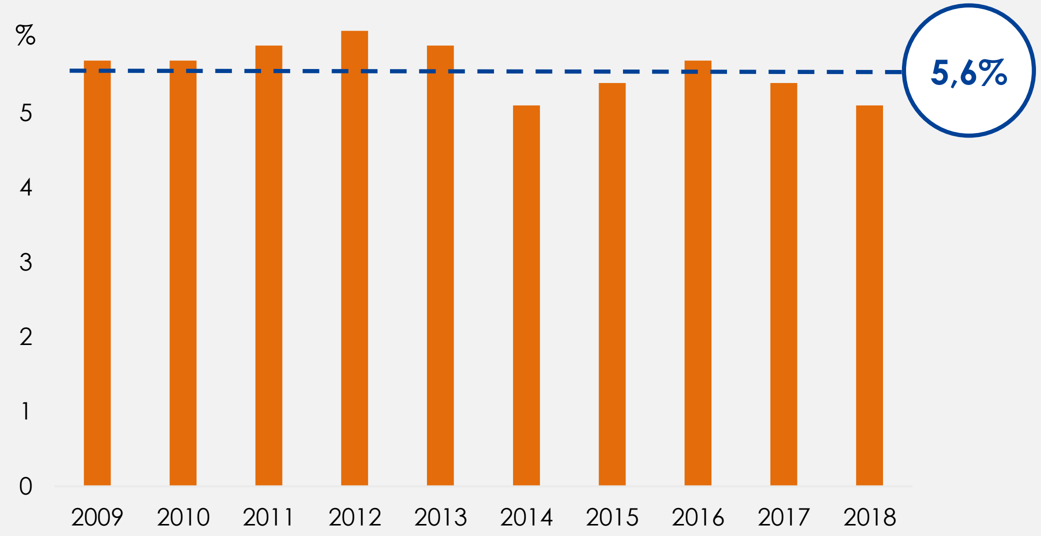
10% dividend growth forecast over the period 2018-2020

Dividend yield of 5.6% in average per year the last 10 years

Dividend
€/action



Dividend yield: annual dividend over annual average share price



* Subject to approval by the Shareholders' Meetings

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