Results and Outlook

February 2019

Consistently delivering

Delivering on objectives

- Outstanding production growth
- Capex and Opex discipline
- Best-in-class Profitability

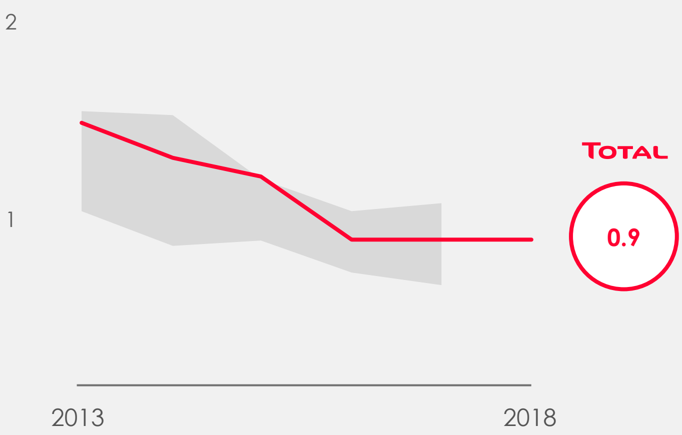
Strong **cash flow growth** underpins **shareholder returns**

Integrating along the **oil, gas and low carbon electricity value chains** to capture upside

Attractive portfolio in hand to deliver the strategy post-2020

Safety, Total's core value
Cornerstone of operational efficiency

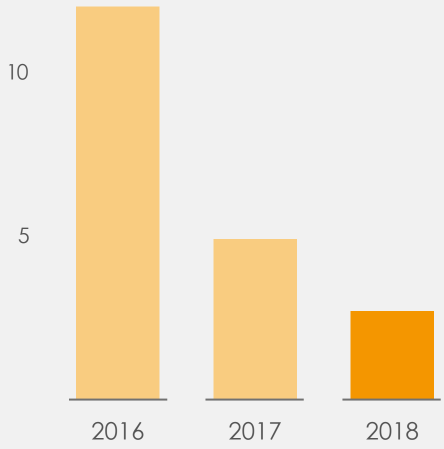
Total Recordable Injury Rate for Total and peers*
Per million man-hours



4 fatalities in 2018

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

Saft (battery business) TRIR**
Per million man-hours

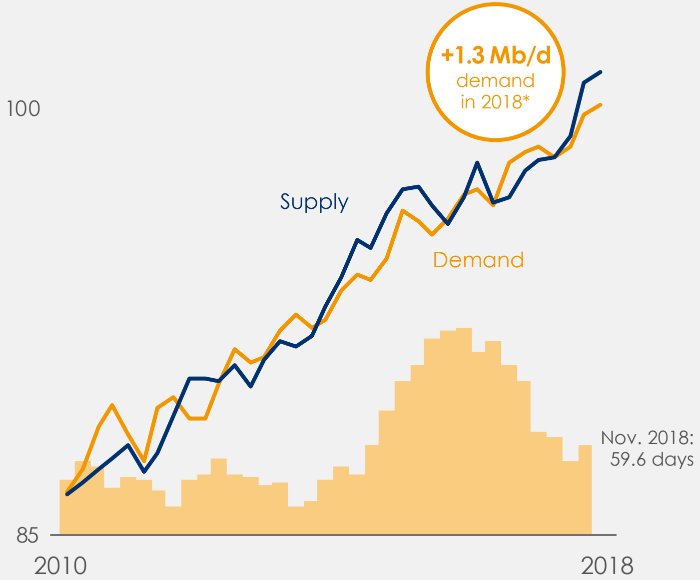


Successfully implementing **Total safety culture**

** Acquired Saft in 2016 and integrated in Total reporting since 2017

Oil market volatility

Supply-demand and OECD inventories
Mb/d, days of demand cover



Increasing demand but sensitive to price and emerging market growth

Growing supply: opposing trends

- OPEC & Russia announced 1.2 Mb/d production cuts
- Debottlenecking US shale supply
- Venezuela, Libya and export from Iran
- Underinvestment in the industry

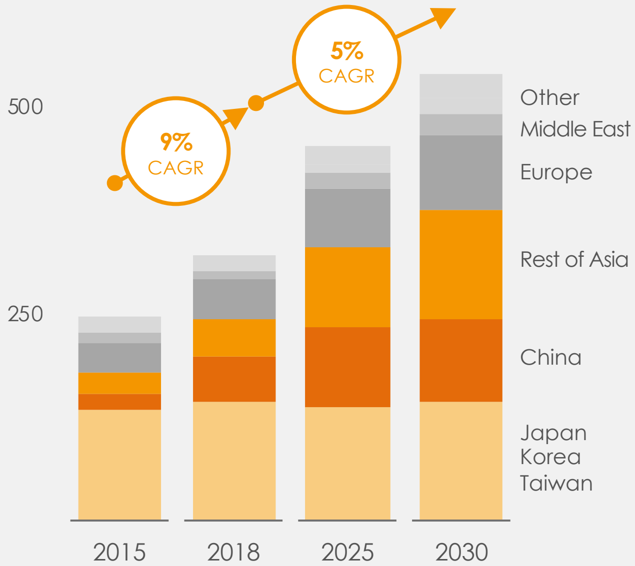
Market fundamentally volatile

* Source: IEA

Strong LNG demand growth driven by Asia

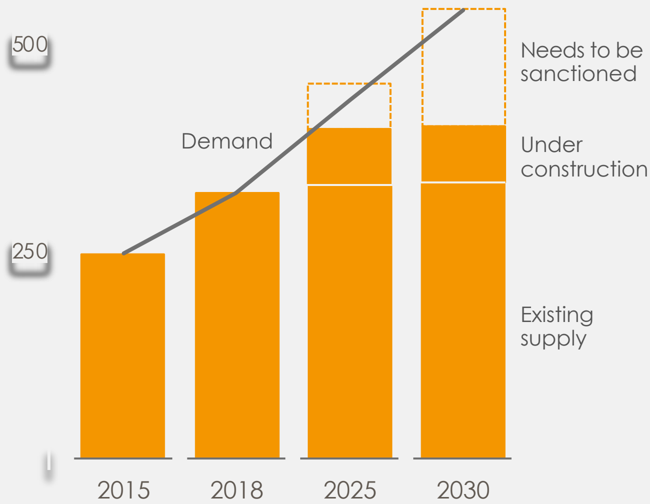
Supportive government policies for natural gas

2015-30 LNG demand
Mt/y



+10% in 2018 (China +41%)

2015-30 LNG supply
Mt/y



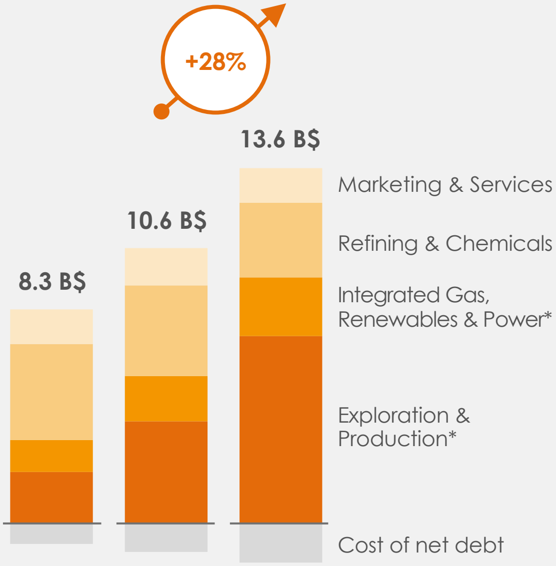
Opportunity for **low breakeven projects**

2018 results: consistently delivering

Consistently delivering strong results

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

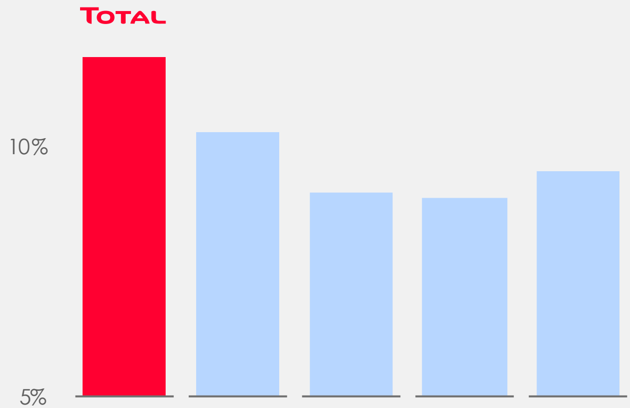
Adjusted net income
B$



	2016	2017	2018
Brent ($/b)	44	54	71

iGRP: integrated LNG (upstream and midstream) + GRP assets
* E&P and iGRP restated for 2016-18
Segments include minority interests and allocation of Corporate costs

Return on average capital employed (ROACE)
%



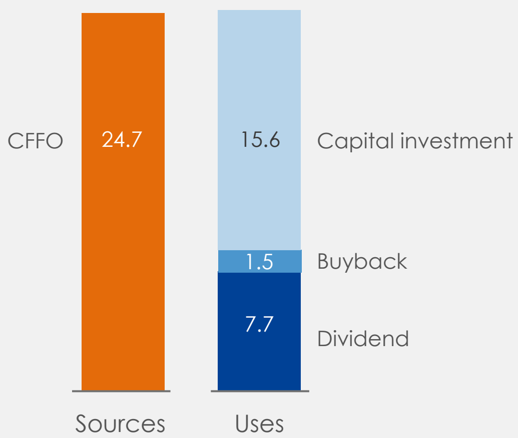
Targeting **12% ROE** at 60 $/b

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

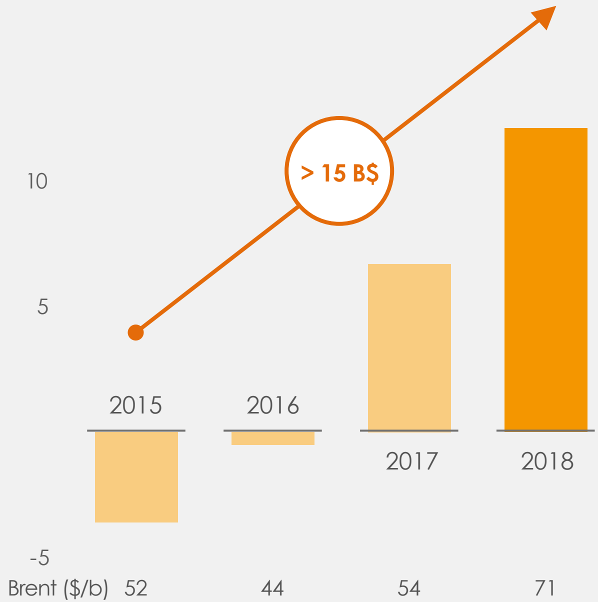
Growing cash flow generation

Increasing contribution from high margin new projects

2018 cash flow allocation
B$



Organic free cash flow
B$

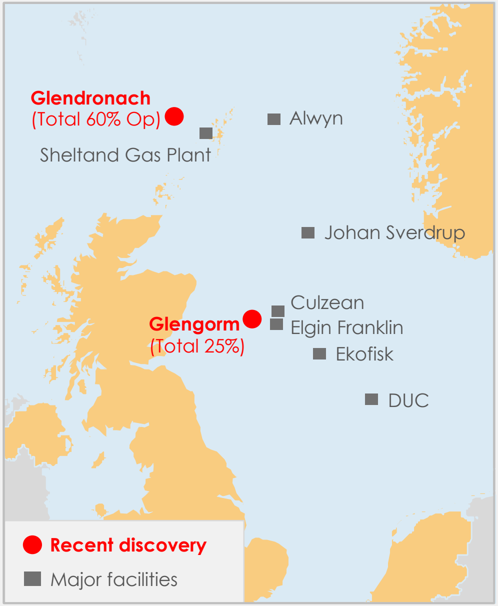


Organic pre-dividend **breakeven < 30 $/b**

Exploration delivery underway

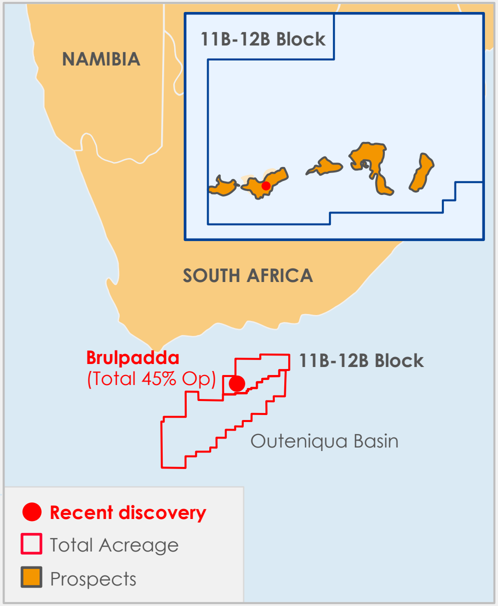
Budget ~ 1.2 B$ in 2019

Discoveries in core area
#2 operator in the North Sea



Glengorm gas condensate discovery
~250 Mboe, Maersk Oil portfolio

Opening a world-class play in South Africa



Significant gas condensate & light oil discovery
Four other prospects
Potential resources of **~1 Bboe**

Novatek in Russia
(Total, shareholder with 19.4%)

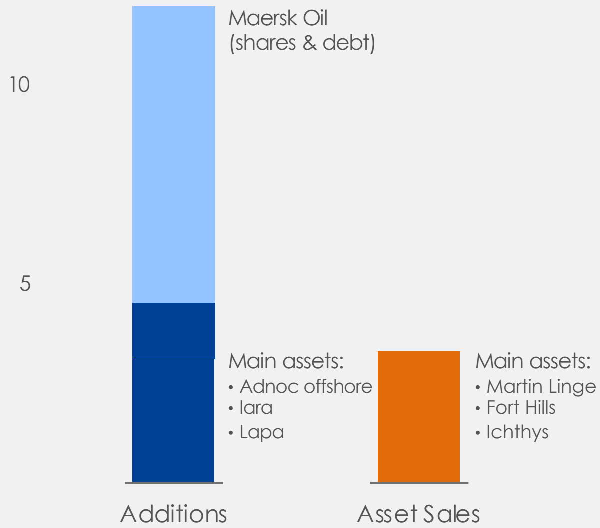
> 20 Tcf discovered in 2018
North-Obskoye largest global discovery **> 10 Tcf**

Source: Novatek, Wood Mackenzie

M&A highgrading portfolio and renewing reserves

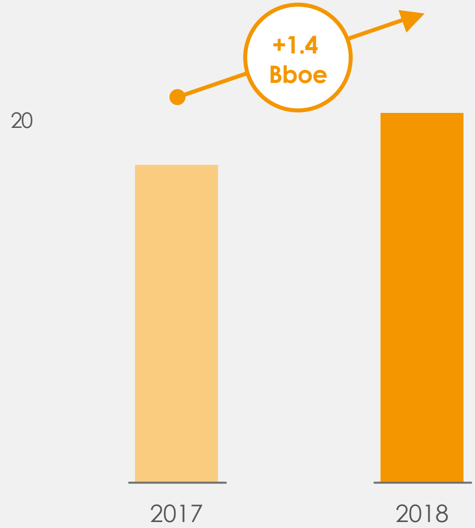
Strong 2018 proved reserve replacement of 157%

2018 E&P M&A and License extensions
B$



Organic cash breakeven ($/boe) <30 ~40

Proved and probable reserves
Bboe



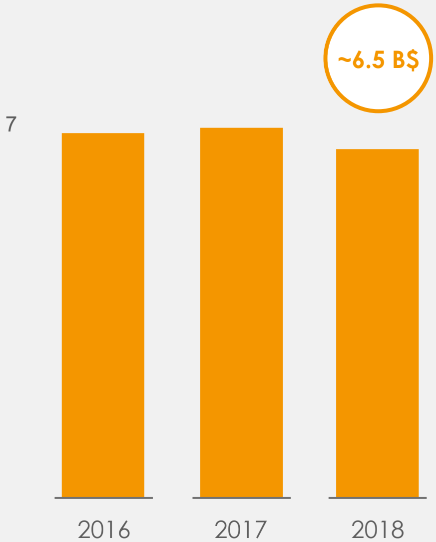
70% of 2P reserves in 8 countries, including **4 OECD** countries: Australia, Canada, Norway & USA

Note: 2P reserves as per SPE

Downstream: best-in-class >25% ROACE

Diversified portfolio generating stable cash flow

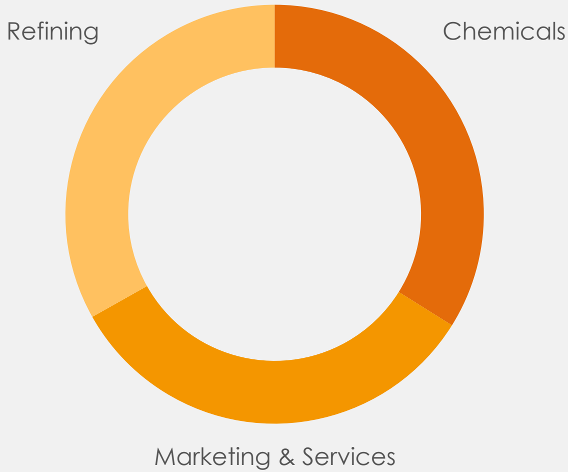
Downstream CFFO
B$



	2016	2017	2018
ERMI ($/t)	34	41	32

Maintaining strong CFFO
while **selling 8 B$ assets** over **2015-18**

2018 Downstream CFFO
%



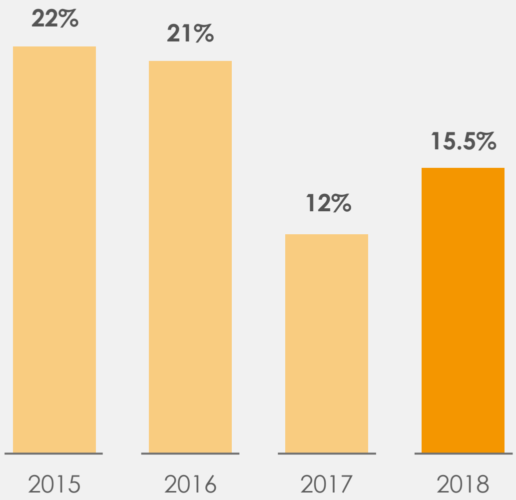
Non-cyclical M&S
Expanding Petrochemicals in US, Asia and MENA*

* Middle East & North Africa

Strong balance sheet

Delivering on objective to maintain gearing < 20%

Net-debt-to-capital
%



2.1 B$ non-recurring items in 2018

IFRS 16 impact in 2019

Gearing	~+3%
Capital employed	+5 to 6 B$
DACF	~+1 B$
Adjusted net income	~0

Delivering on objectives

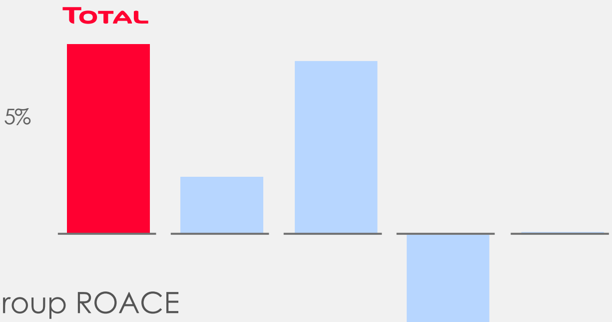
2018 objectives

	Target	Realized	
Capital investment	~ 16 B$	15.6 B$	✓
Cost reduction	> 4 B$	4.2 B$	✓
Upstream Opex	5.5 $/boe	5.7 $/boe	✓
Production growth	6%	8%	✓
Downstream CFFO	~ 7 B$	6.5 B$	✓
Dividend increase	3.2%	3.2%	✓
Share buyback	5 B$ 2018-20	1.5 B$ 2018	✓

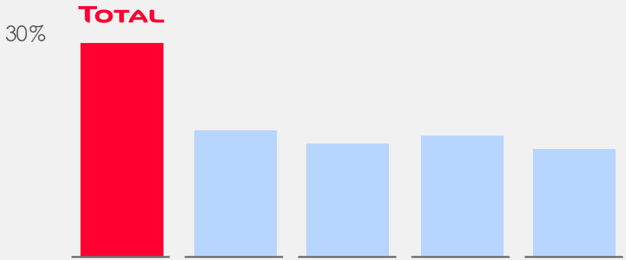
TOTAL

Outperforming peers in 2018

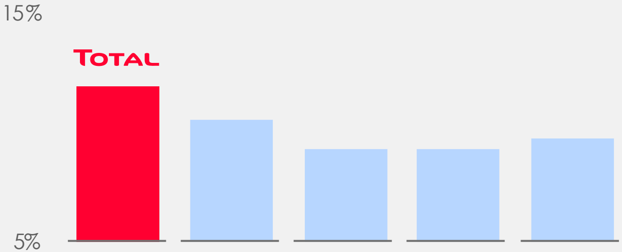
Production growth
%



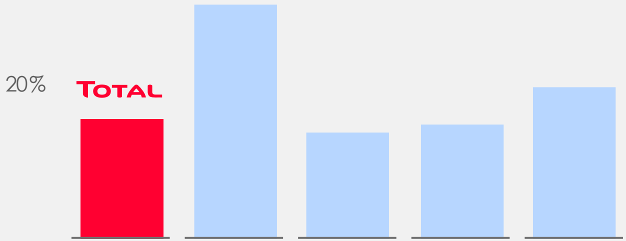
Downstream ROACE
%



Group ROACE
%



Net-debt-to-capital
%

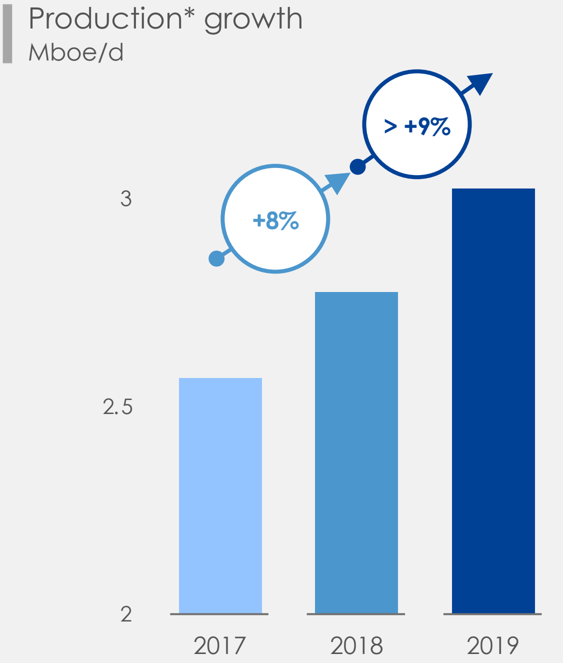


Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Discipline and cash flow growth

Delivering outstanding production growth

Best-in-class 5% CAGR for 2017-22



* EP + iGRP production

8 major start-ups in 2018-19

- Egina, Kaombo North, Ichthys and Yamal LNG ramp-ups
- Iara 1, Kaombo South, Culzean and Johan Sverdrup start-ups

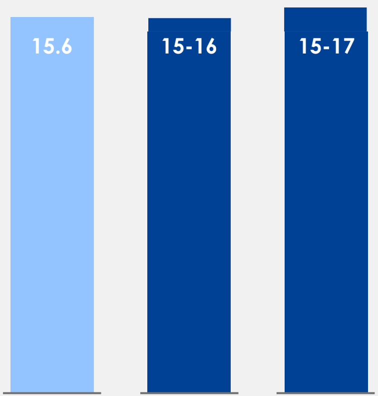
> 40% increase in LNG production

Short cycle projects contributing ~60 kboe/d in 2019

Managing **decline rate at ~3%**

Capital investment discipline

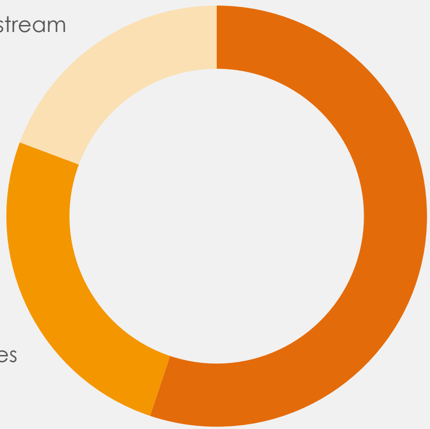
Capital investment*
B$



Guidance Feb 2018	2018	2019	2020
	~16	15-17	15-17

* Organic Capex + net acquisitions

2019 capital investment
%

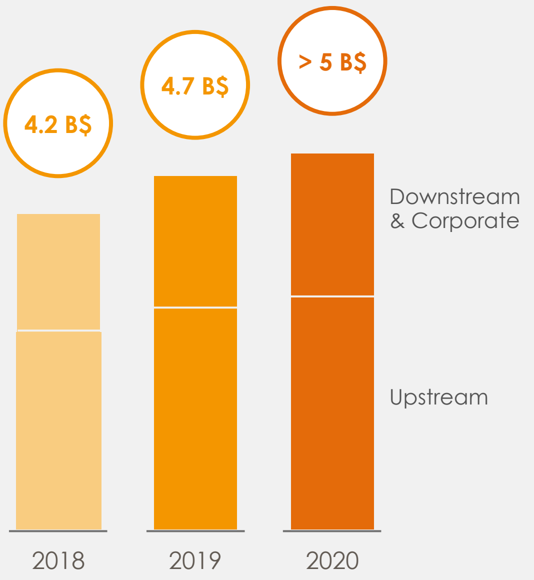


1-2 B$ net acquisitions

iGRP: integrated LNG (upstream and midstream) + GRP assets

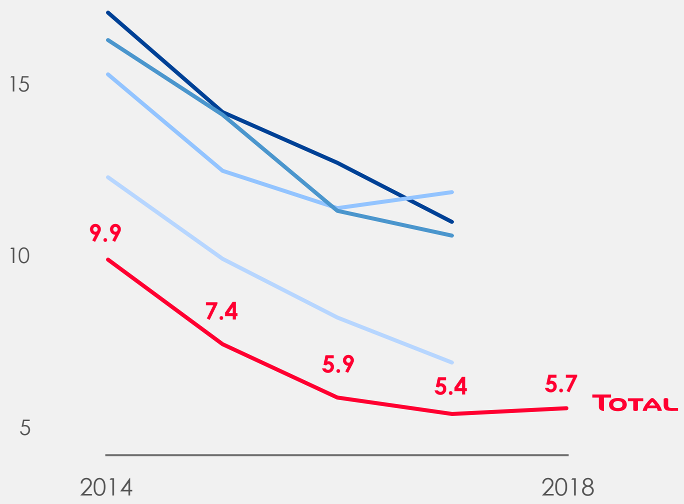
Maintaining discipline on Opex
Competitive advantage on cost

Opex savings vs. 2014 base
B$



Continuing to **cut costs**

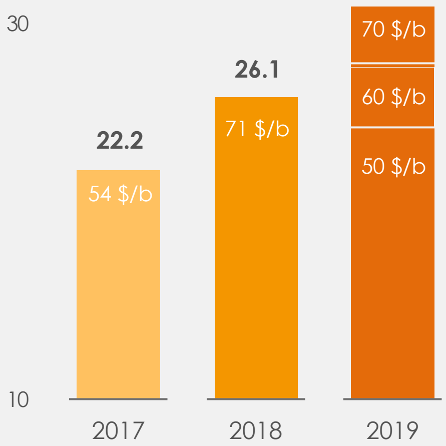
Production costs (ASC 932)
$/boe



Targeting **5.5 $/boe in 2019**

Clear visibility on cash flow growth

Debt adjusted cash flow (DACF)*
B$



+8 B$ in 2020 at 60 $/b vs. 2017

* ERMI = 35 $/t

Strong contribution from 2018 project start-ups

- **3 B$ in 2019**** from Kaombo, Ichthys, Egina

Solid cash generation from acquisitions

- **2.5 B$ in 2019**** from Maersk Oil, Brazil and Adnoc offshore

Capturing oil price upside, 2019 sensitivity

3.2 B$ for 10 $/b liquid realized price

** At 60 $/b

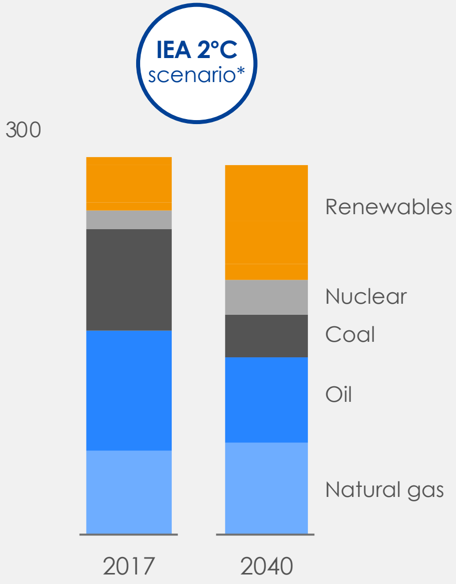
Clear priorities for cash flow allocation 2018-20

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
	2019 vs. 2017: +6.5% Ending scrip dividend from 2019 AGM		2018: 1.5 B$ 2019: 1.5 B$ at 60 $/b

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

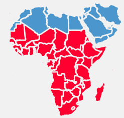
Leveraging expertise in 7 core areas

1 Deepwater

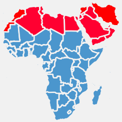
2 LNG

3 Petrochemicals

4 Retail & Lubricants



5 Africa
Market leader

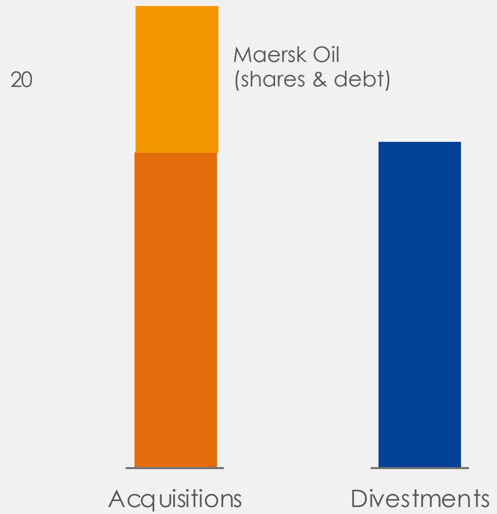


6 Middle East & North Africa
Partner of choice

7 North Sea
#2 operator

Countercyclical M&A creating value

Acquisitions and divestments 2015-18
B$



E&P 2015-18 acquisitions

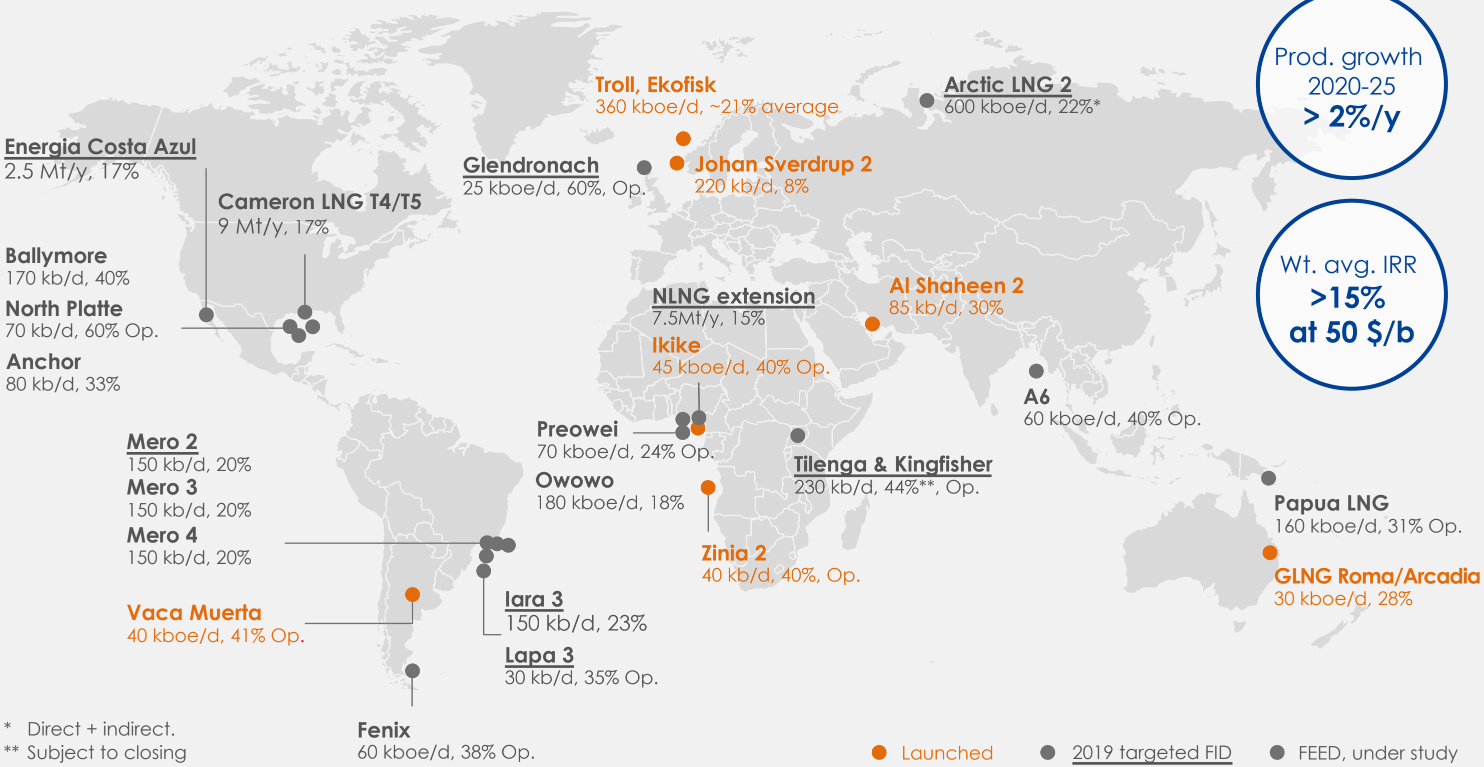
- **7 Bboe** of resources added at **< 2.5 $/boe**
- **> 4 B$/y CFFO** at 60 $/b from 2019 on average
- **ROACE** at 60 $/b **~10%**

Engie LNG

- **~10 Mt/y of LNG contracts**
- **Cameron LNG T1-3** start-up 2019 + T4-5 expansion
- **300-400 M$/y CFFO**
- **ROACE ~20%**

Sanctioning high return projects for future growth

Launching > 700 kboe/d by 2020



Prod. growth 2020-25 **> 2%/y**

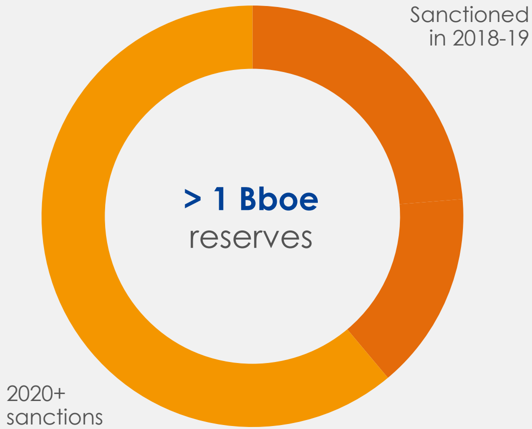
Wt. avg. IRR **>15% at 50 $/b**

* Direct + indirect.
** Subject to closing

Delivering profitable short cycle developments

Launching 400 Mboe by end-2019

Short cycle reserve split
Bboe



Short cycle projects launched in 2018

Dalia 3 and Clov 2 (Angola),
Elgin Franklin (UK), TFT (Algeria)

Fully integrated along the oil value chain

Investing through the cycle and resilient in a volatile market

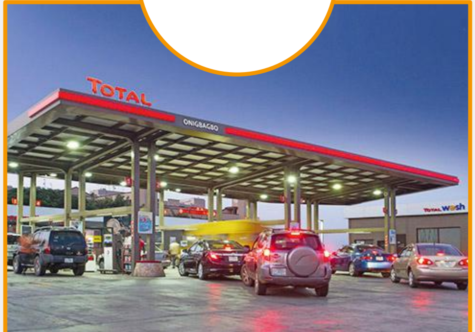
1.6 Mb/d

Production

1.9 Mb/d

Refining

1.8 Mb/d

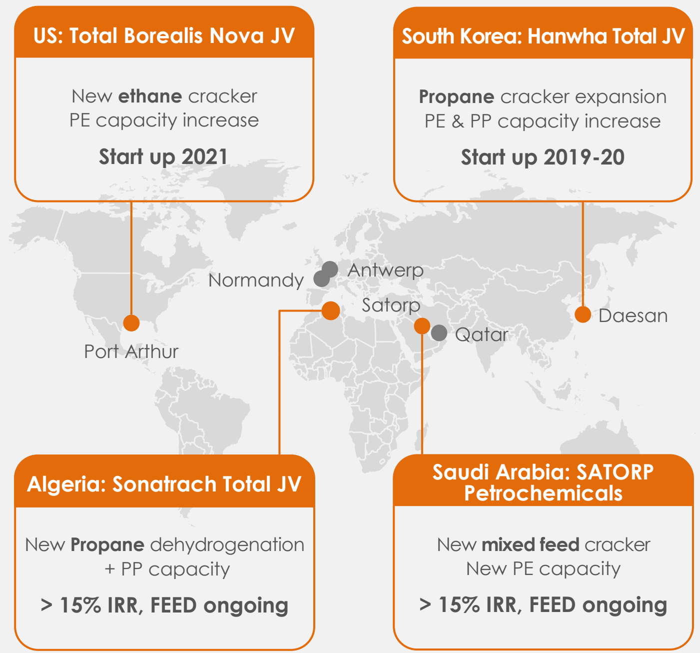


Marketing & Services

Note: 2018 data

Expanding high return petrochemicals
Leveraging world class integrated platforms

Petrochemical projects



Investing in **growing markets**

Building on **low cost gas feedstock**

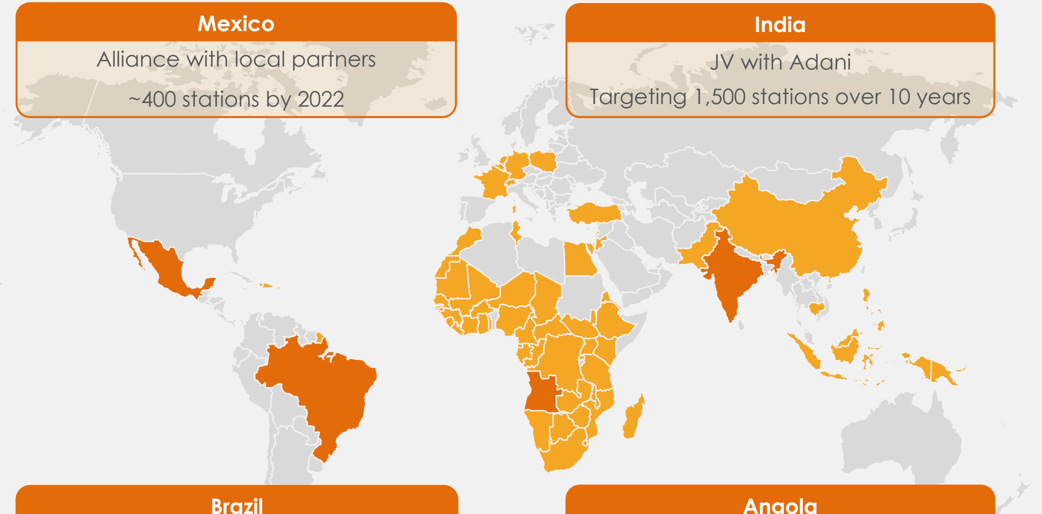
Founding member of new **global alliance to end plastic waste**

Marketing & Services targeting large growing markets
Expanding worldwide network of 14,000 service stations

2018 M&A and partnerships

Mexico
Alliance with local partners
~400 stations by 2022

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 M&A and partnerships ■ Retail

Marketing & Services CFFO
B$

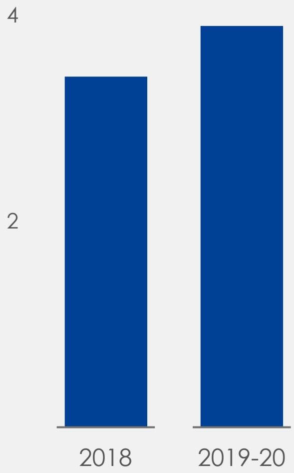
Delivering non-cyclical cash flow growth

TOTAL

iGRP: investing for growth

Capturing the value of integrated gas and low carbon electricity

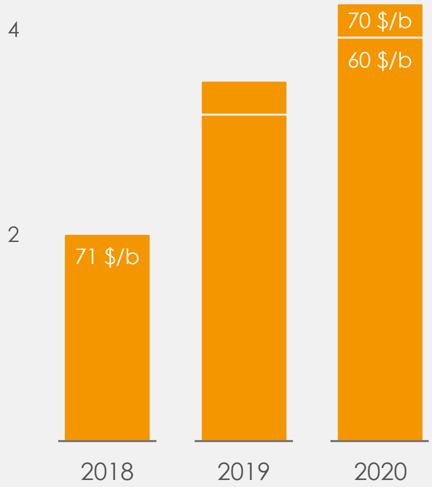
Capital Investments
B$*



Accelerating integrated LNG growth

* At 60$/b

CFFO
B$

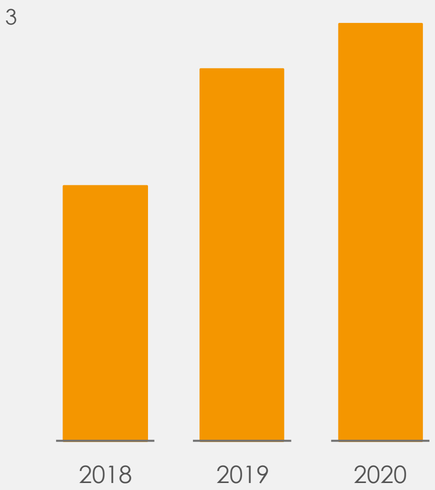


CFFO growing ~2x by **2020**

Growing world-class LNG portfolio

Priority to low cost, brownfield projects

Integrated LNG CFFO
B$*



~60% growth by **2020**
Strong **contribution** from **2018 start-ups**

* at 60$/b

New LNG projects in key supply regions

Pre-FID projects		Equity	Project capa.
Arctic LNG 2	Russia	22%**	20 Mt/y
Energia Costa Azul Ph1	Mexico	10-17%	2.5 Mt/y
Nigeria LNG extension	Nigeria	15%	7.5 Mt/y
Papua LNG	Papua	31%	5.5 Mt/y
Cameron LNG T4-5	USA	16.6%	9 Mt/y

LNG Trading portfolio : doubling to 20 Mt/y from 2019

** Direct + indirect.

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

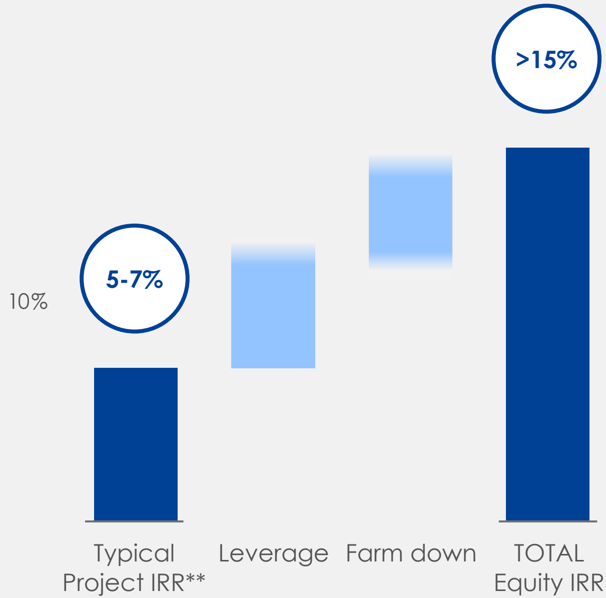
Supply & Trading

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

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

* including 2 planned CCGT acquisitions from EPH, 1 in development

Renewables project value creation
Nominal IRR %



Generating **returns** through **leverage** and **farm down**

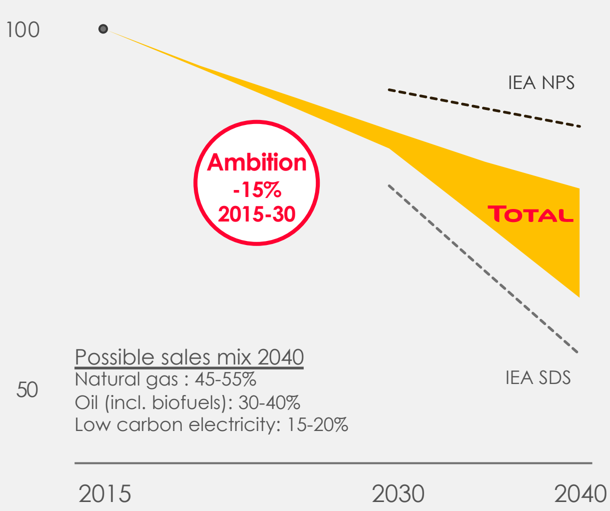
** Source Wood Mackenzie

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**

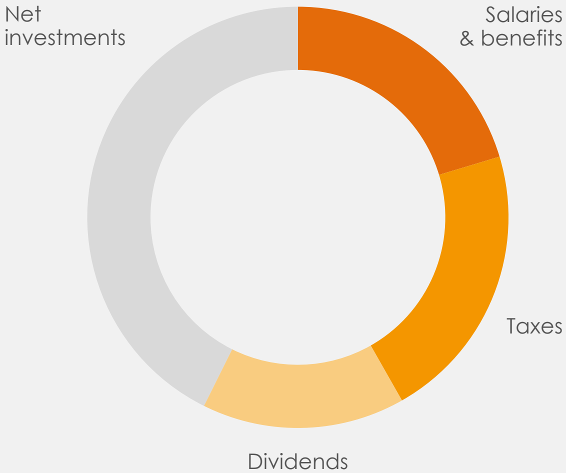
Developing a profitable **low carbon electricity** business

Promoting sustainable **biofuels**

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

Total, the Responsible Energy Major
Balancing added value distribution among stakeholders

2010-18 added value, ~50 B$/y
B$



~100,000 employees

Working in **> 130 countries** worldwide

450,000 institutional and individual investors

Supporting network of **~100,000 suppliers**

Serving **15 million customers daily**

Consistently delivering

Delivering on objectives

- Outstanding production growth
- Capex and Opex discipline
- Best-in-class Profitability

Strong **cash flow growth** underpins **shareholder returns**

- Increasing dividend by 3.1% in 2019
- Ending scrip option from 2019 AGM
- 1.5 B$ buyback at 60 $/b in 2019

Integrating along the **oil, gas and low carbon electricity value chains** to capture upsides

Attractive portfolio in hand to deliver the strategy post-2020

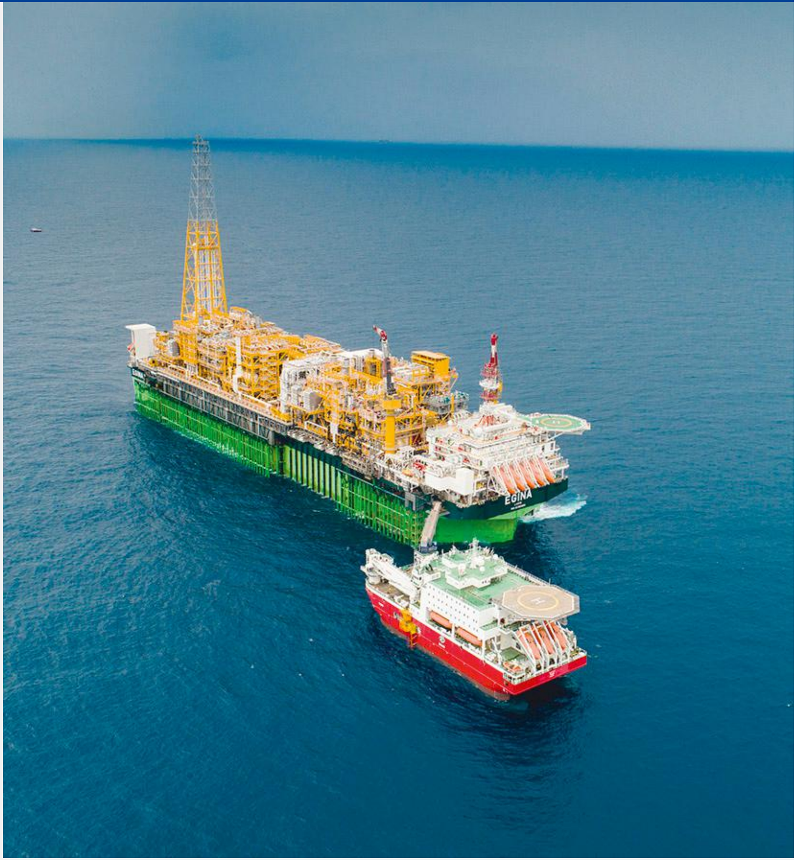
Appendix

2018-20 major start-ups

Delivering ~600 kboe/d by 2020

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

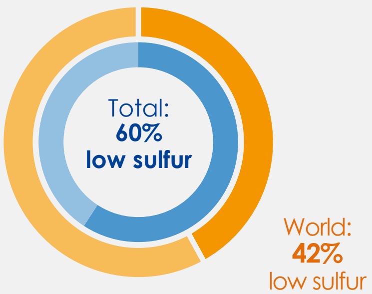
Yamal: direct + indirect working interest



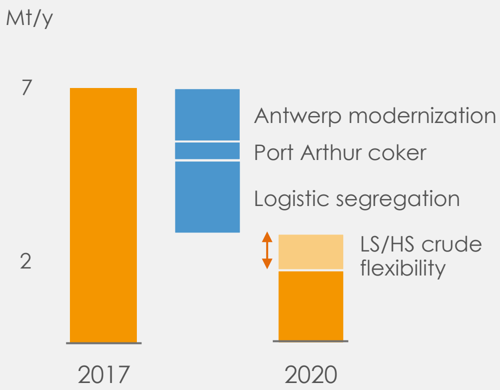
Well positioned for new IMO regulation

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

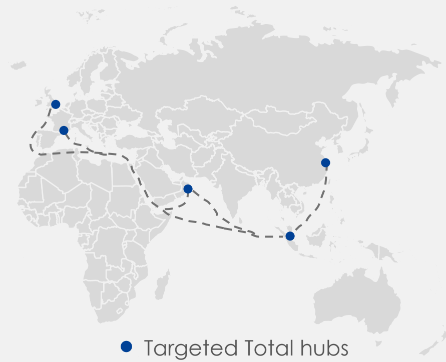
Crude Oil
Low sulfur crude value increasing



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

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.