Strategy and Outlook

September 2017

TOTAL

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.

Capitalizing on strengths to secure future growth

Taking advantage of current market conditions

Maintaining discipline to continue to reduce breakeven

Taking advantage of **low-cost environment**

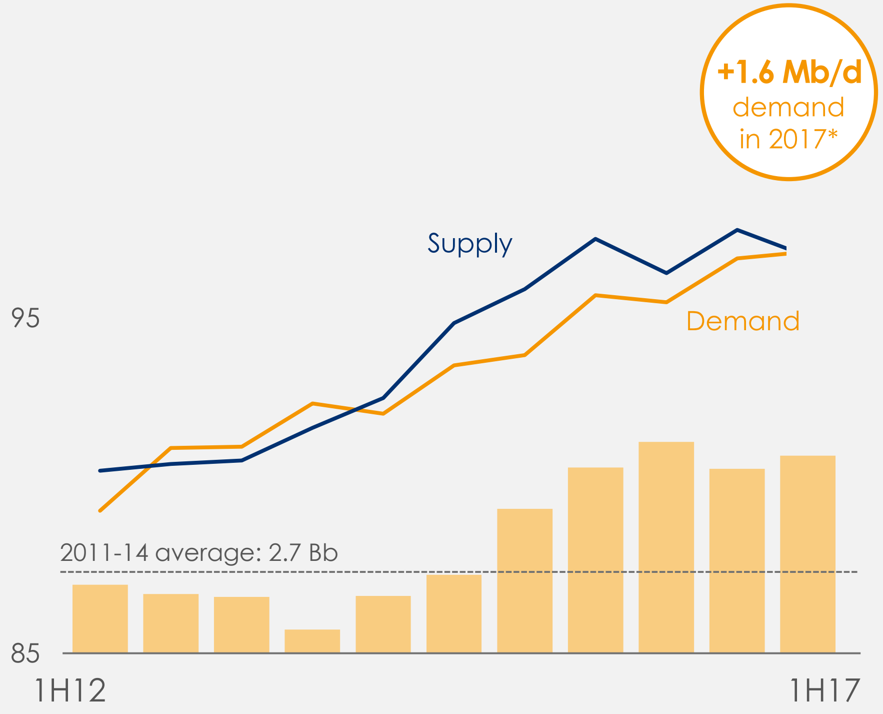
- Sanctioning high-return projects
- Adding attractive resources

Increasing leverage to oil price

Committed to **creating shareholder value**

Markets dominated by oil price volatility

Supply-demand and OECD inventories
Mb/d



* Source: IEA

Demand growth strong due to low price

Supply subject to opposing trends

- OPEC / non-OPEC cuts
- Production increasing in US shale, Libya, Nigeria

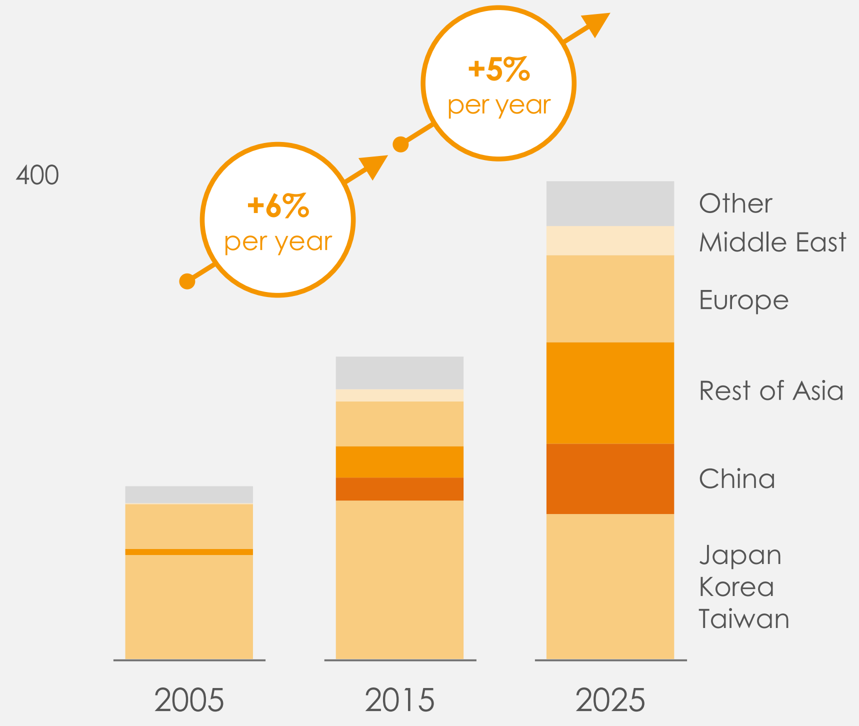
Inventories drawing slower than expected

Low number of FIDs since 2015 affecting post-2020 supply outlook

Global LNG demand growing, led by Asia

Leveraging technology to reduce costs along the gas value chain

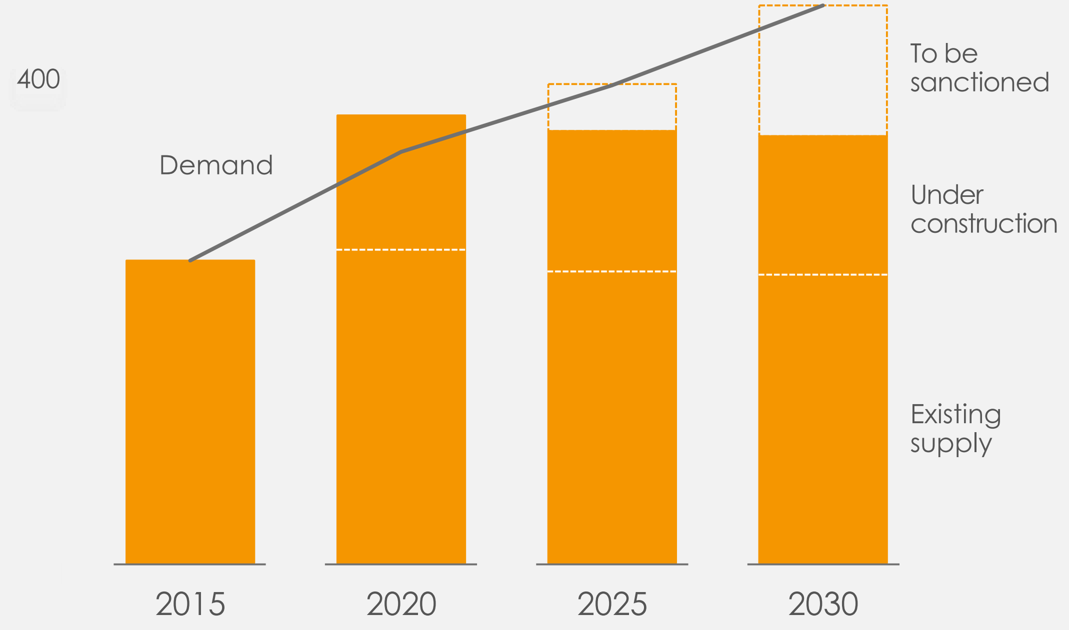
2005-25 LNG demand
Mt/y



New markets opening up

Source: IHS

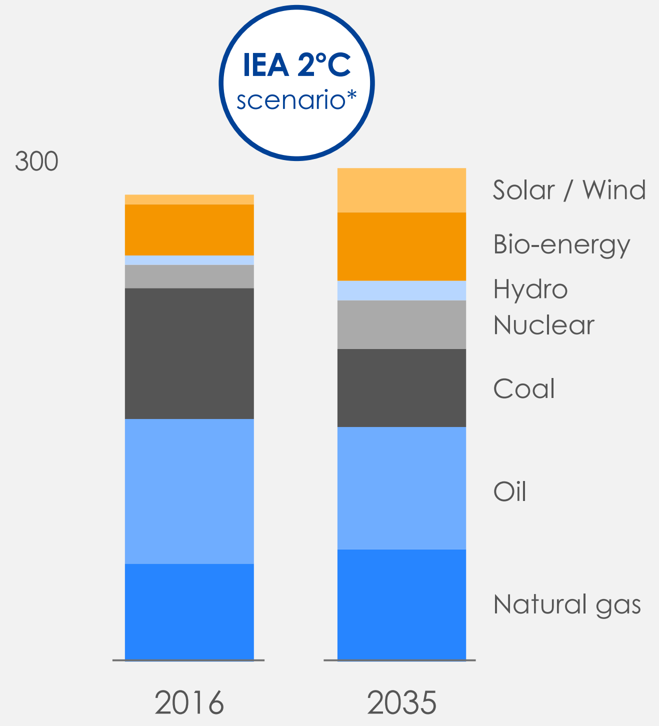
2015-30 LNG supply
Mt/y



Lower prices driving up demand
Opportunity for **low cost projects starting** post-2022

Integrating climate into strategy
Becoming the responsible energy major

Global energy demand
Mboe/d



* Scenario 450 ppm

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

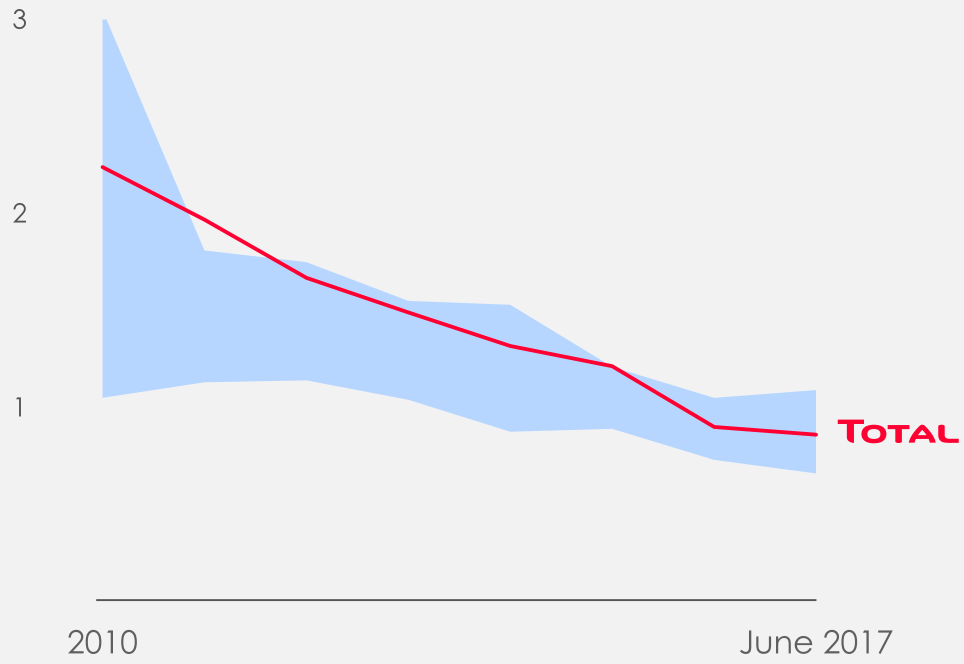
Expanding along the **gas value chain**

Growing profitable **low-carbon business**

Delivering on targets, creating competitive advantage

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)

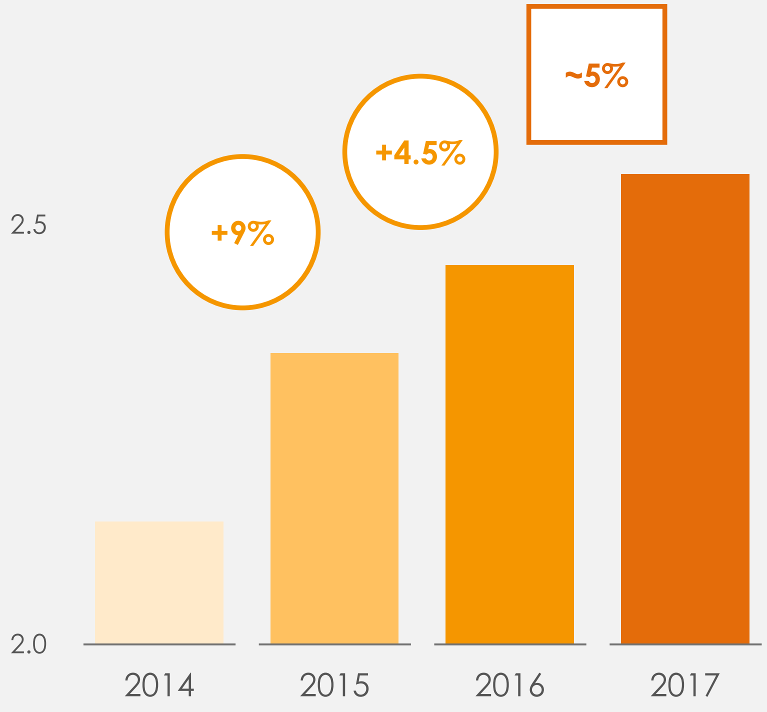
* Group TRIR excl. Specialty Chemicals and Saft
Peers: BP, Chevron, ExxonMobil, Shell

Continuously improving safety and processes

Golden rules for Safety

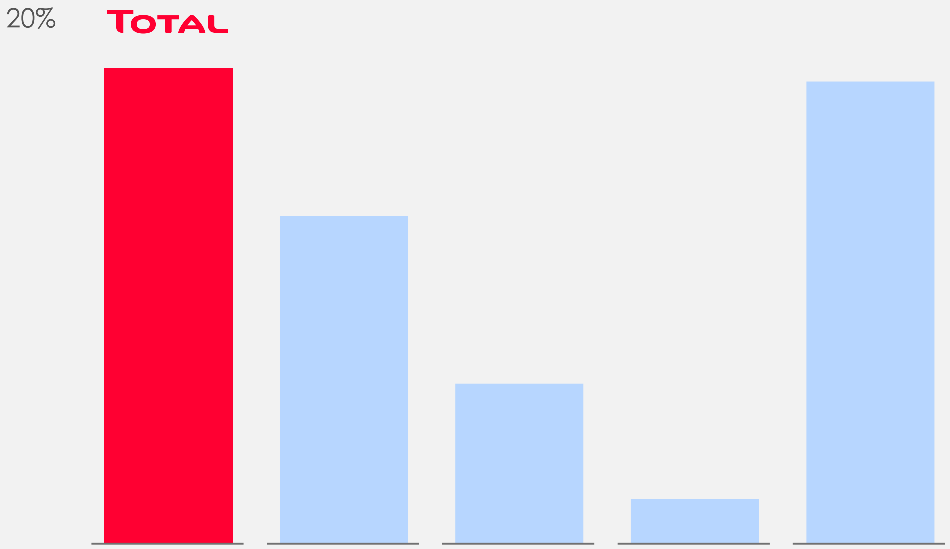
Delivering best in class production growth
Leveraging start-ups, ramp-ups and new ventures

Production
Mboe/d



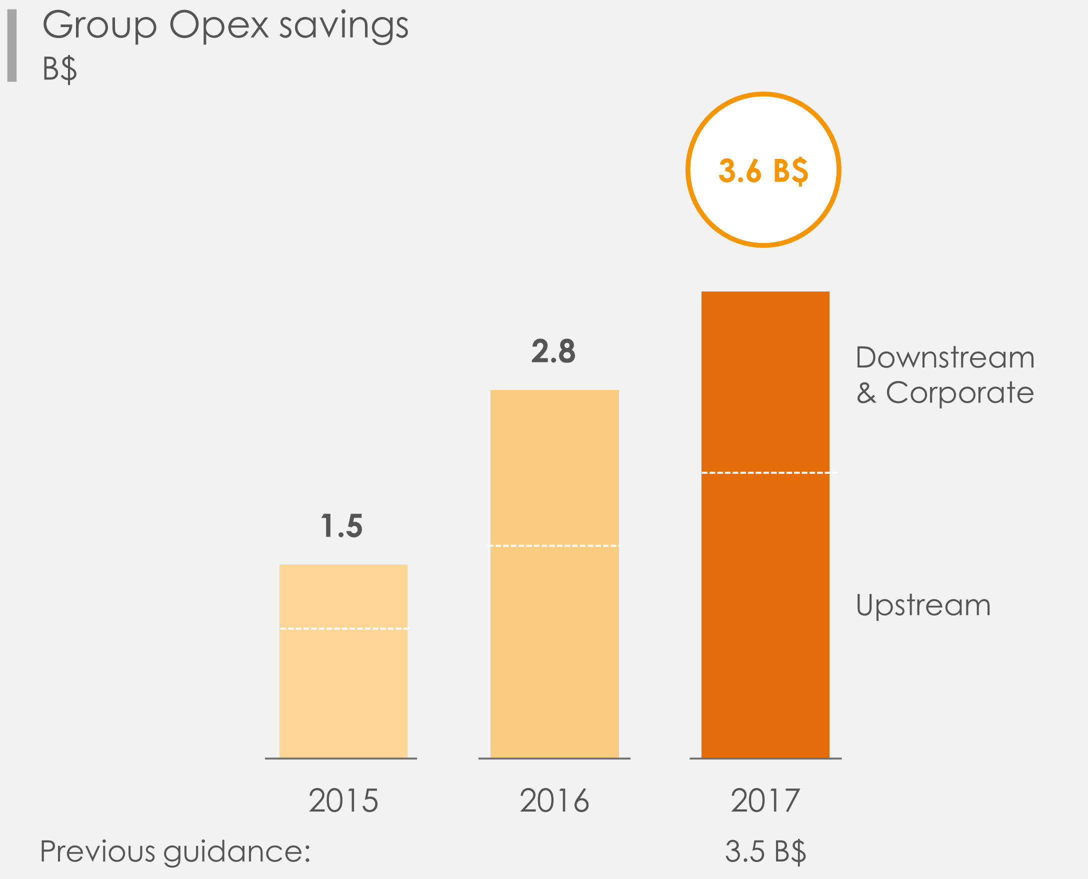
Achieving target of **5% per year 2014-20**

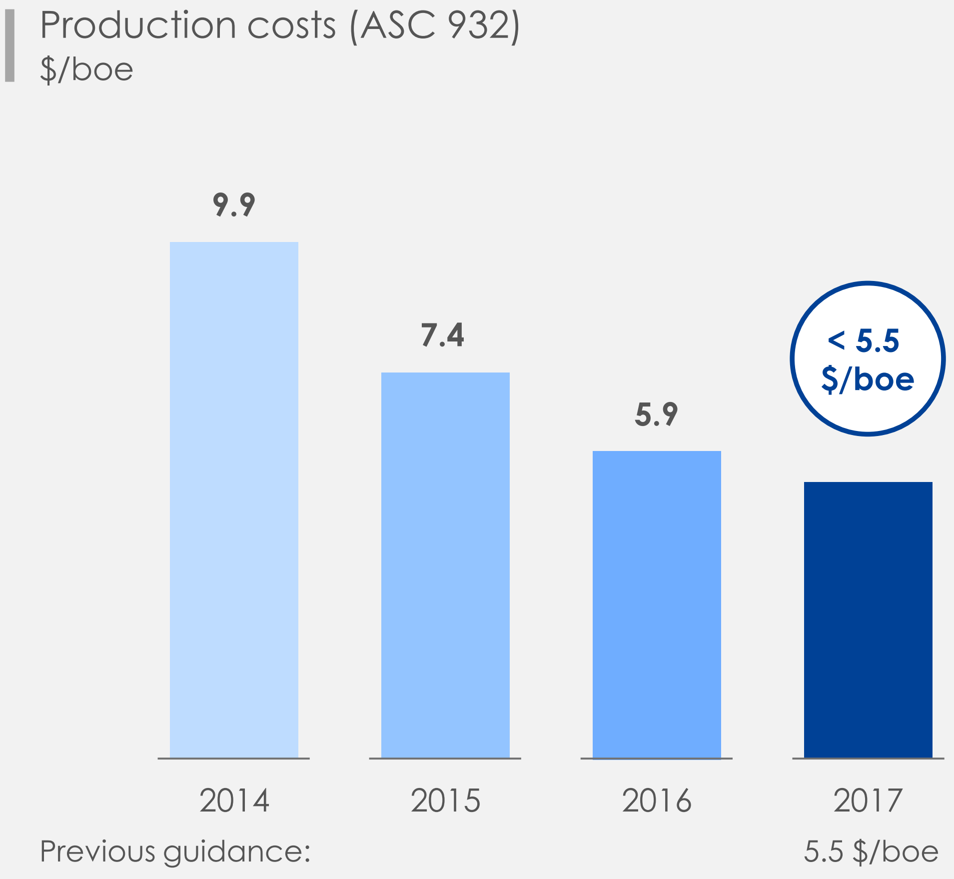
2014-1H17 production growth for Total and peers*
%



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

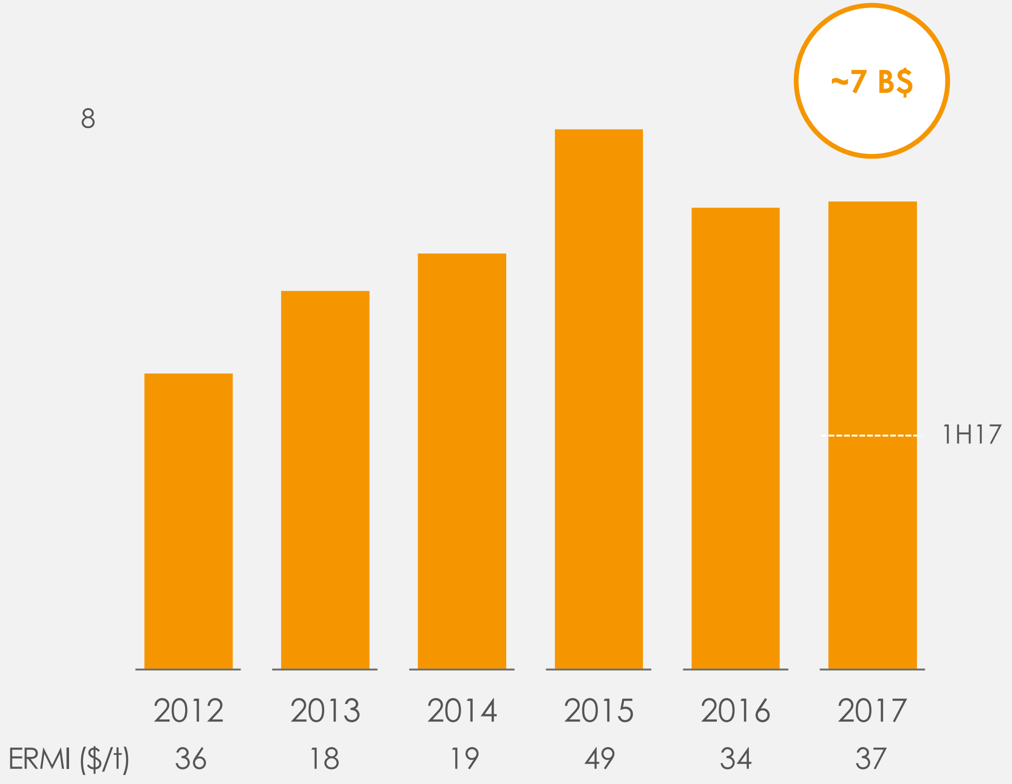
Relentlessly reducing costs
Sustainable savings from structural changes



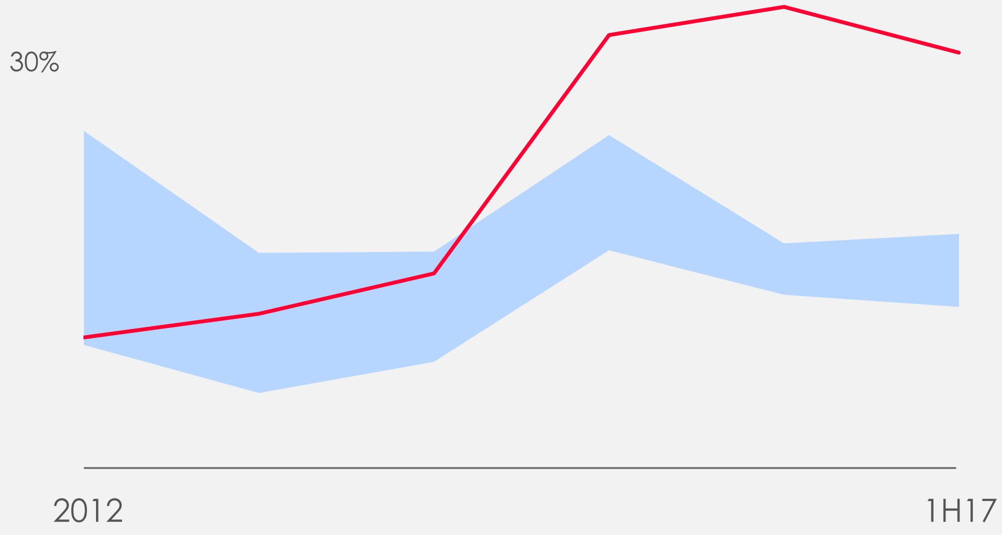


Delivering superior Downstream performance
Fully capturing margins and maintaining competitive advantage

Downstream CFFO
B$



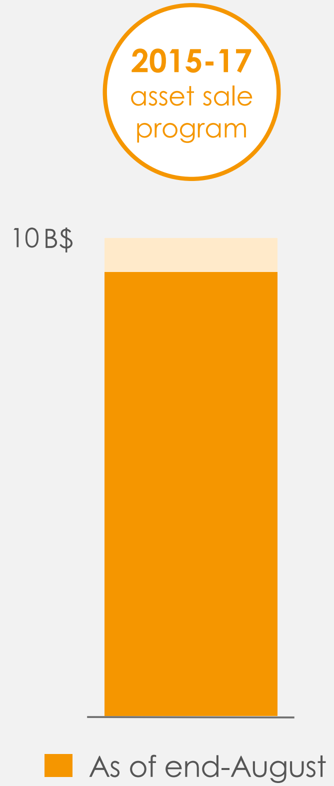
Downstream ROACE for Total and peers*
%



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

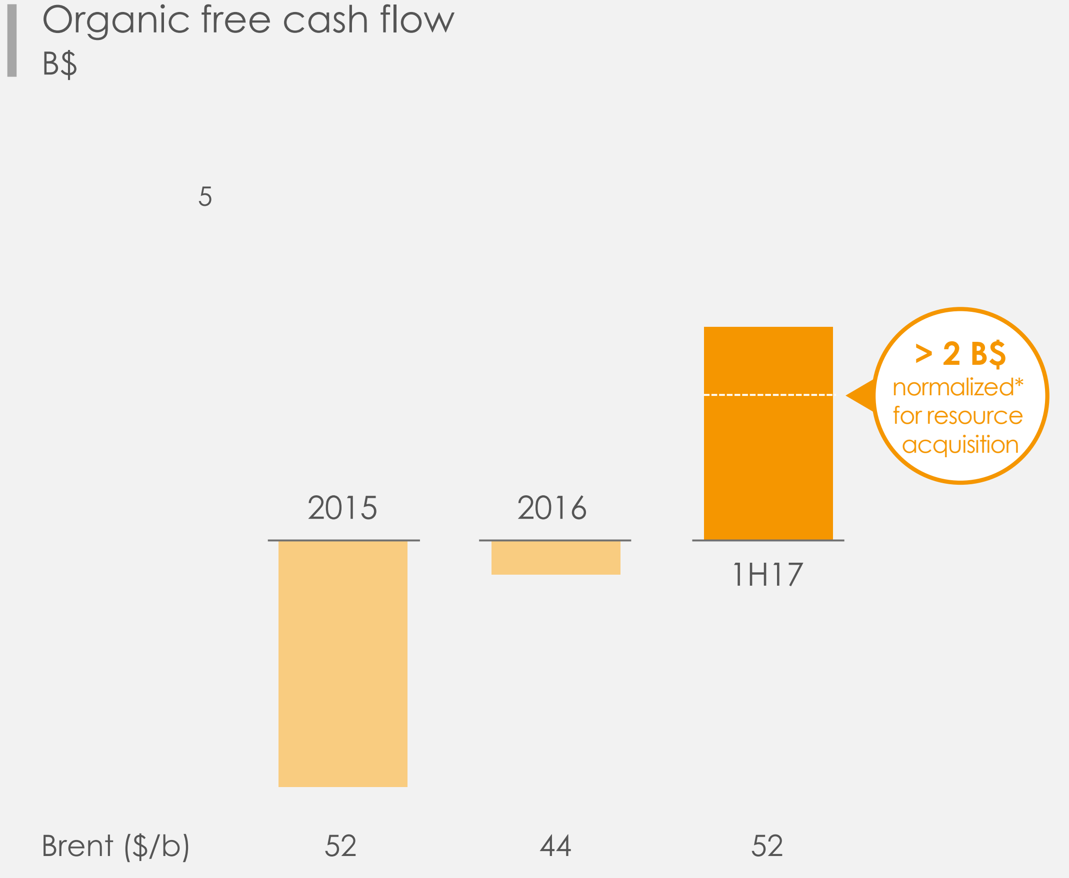
10 B$ asset sale program completed

High-grading portfolio

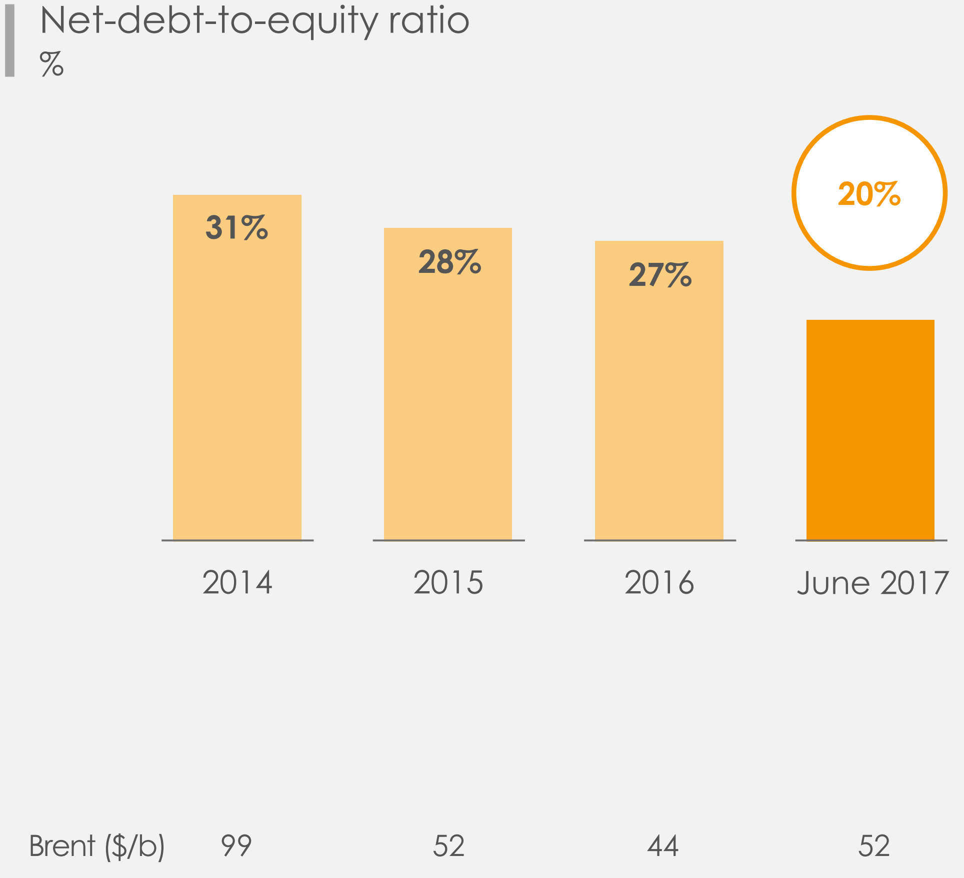


Monetizing **non-core** and **high breakeven** assets

Strengthening balance sheet through the cycle
Organic pre-dividend breakeven ~35 $/b

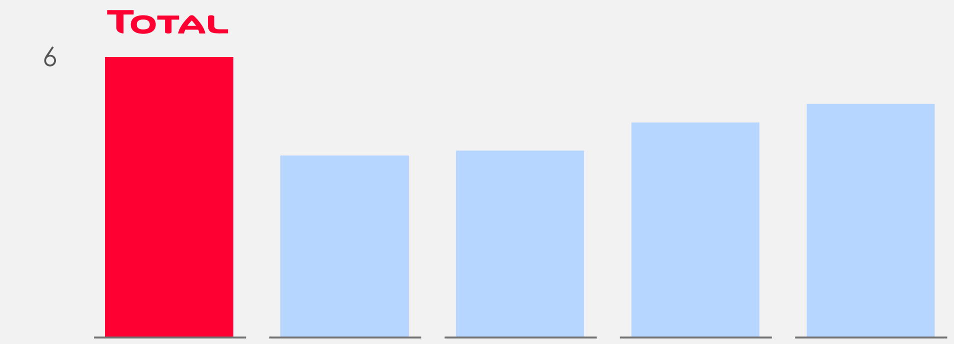


* 1H17 FCF does not include any resource acquisition

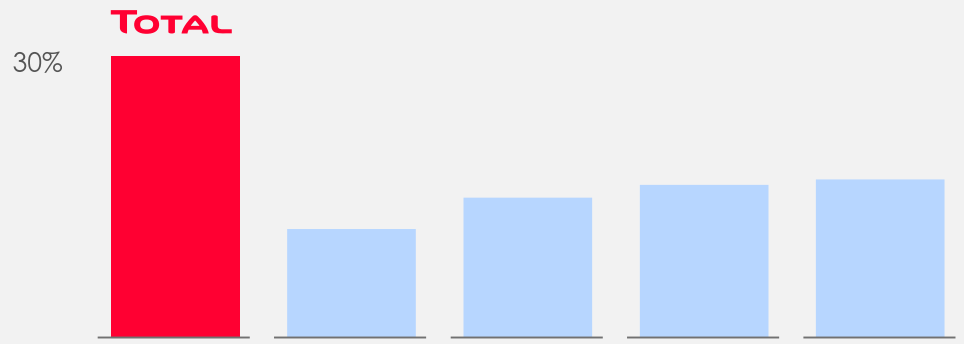


Continuing to outperform peers in 1H17

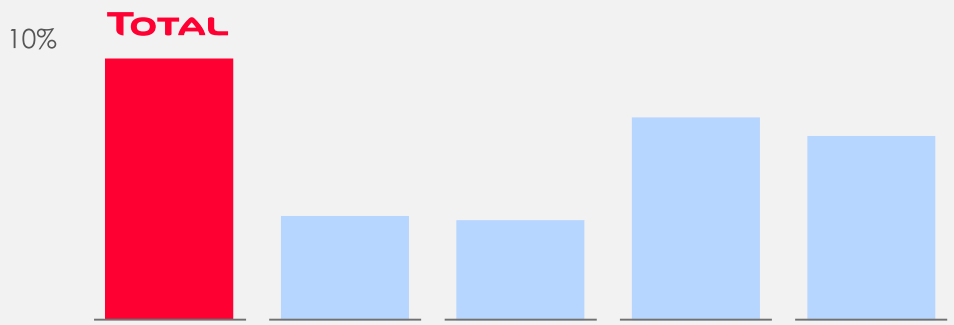
Upstream net income per barrel
$/b



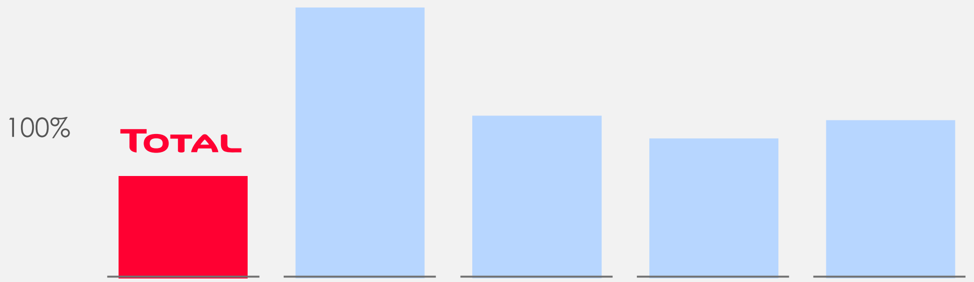
Downstream ROACE
%



Group ROE
%



Payout ratio
%



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

Creating value through excellence and profitable growth

Strongly positioned to create long term value

Benefiting from integrated business model

Maintaining strong **discipline on costs and investment selection** to reduce breakeven

Taking advantage of the low cycle environment

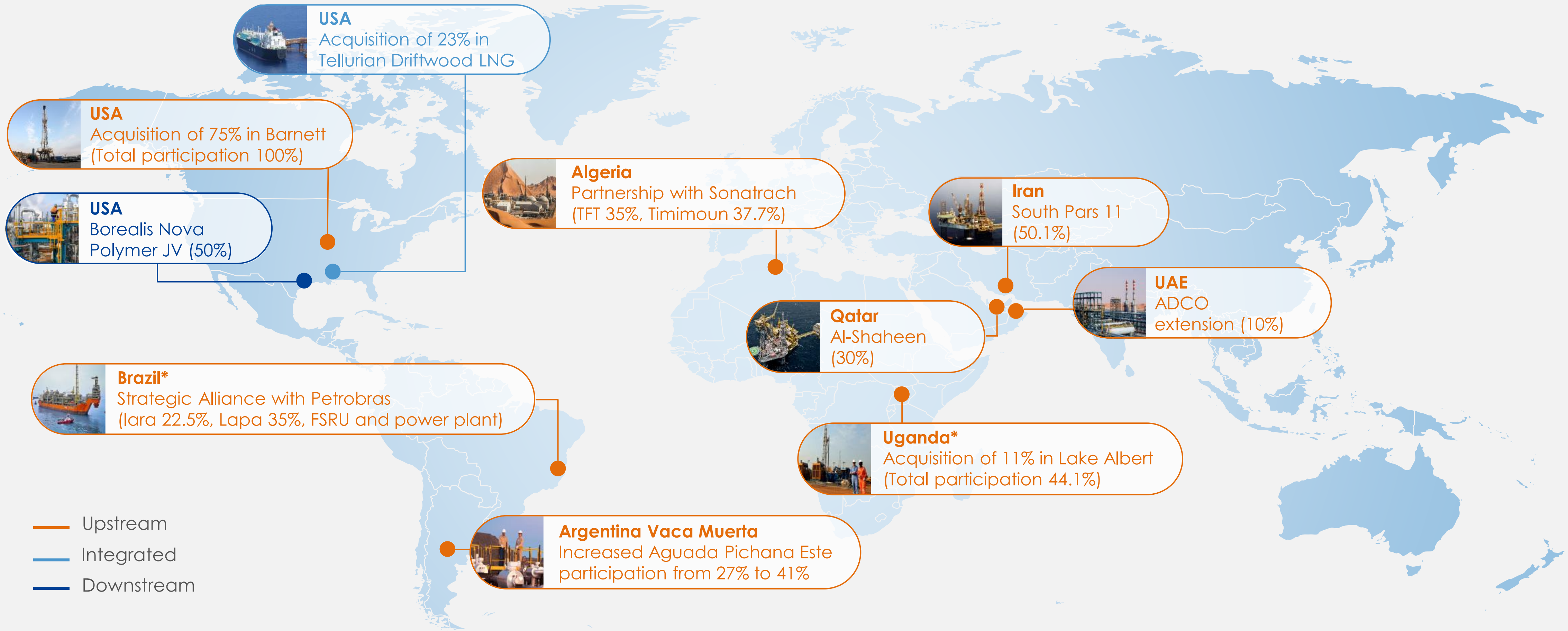
Extending **production growth of 5% per year until 2022**

Building steadily a profitable **low carbon** portfolio in **integrated gas and renewables**

Leveraging **best in class Downstream** and delivering **higher cash flow**

Strengthening the portfolio through the cycle

>4 Bboe low breakeven resources added since 2015



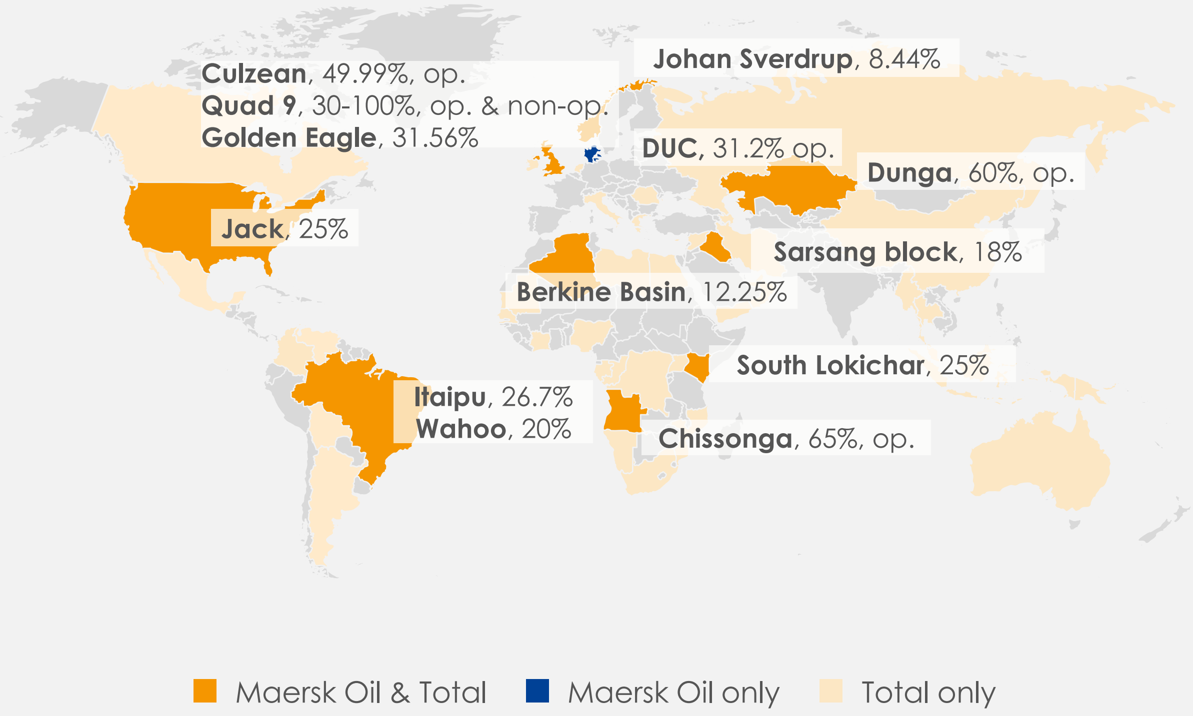
* Subject to closing

TOTAL

Acquiring an attractive portfolio with Maersk Oil

Adding high quality assets offering growth in core areas

Main assets acquired*



* 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

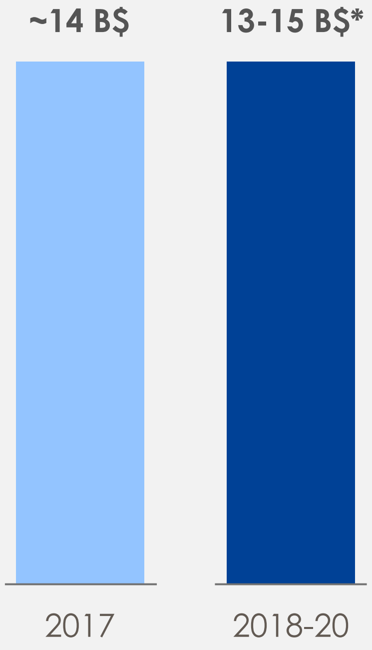
Mainly liquid production with **high margins** and **free cash flow breakeven <30 $/b**

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

>400 M$** per year of **synergies, incl. >200 M$ on costs

Investing with discipline for future growth
Flexibility to launch new projects and manage portfolio

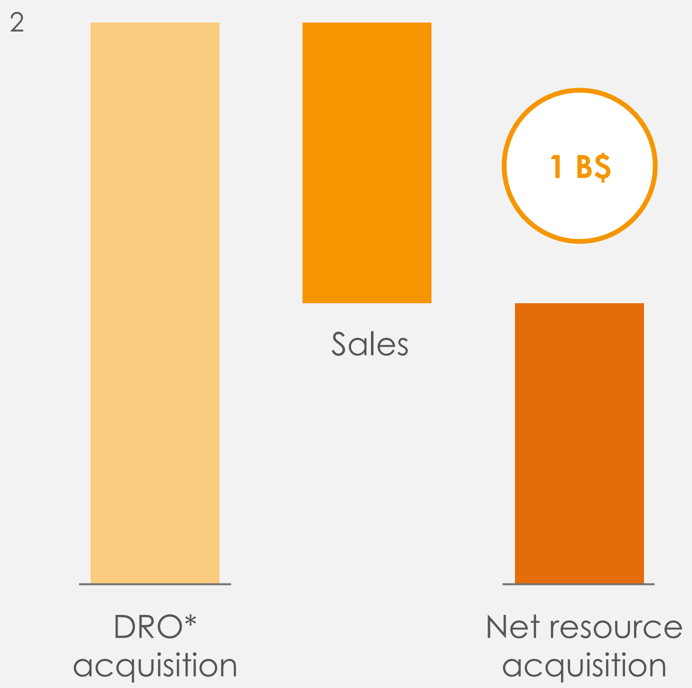
Capex excluding resource acquisition
B$



Previous guidance: 14-15 B$ 13-15 B$

* Including Maersk Oil

2017-20 average annual net resource acquisition
B$



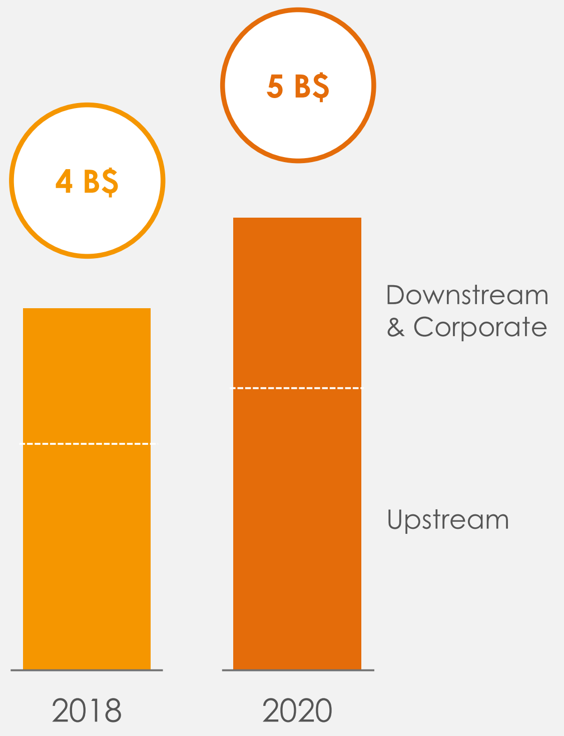
Divesting **high breakeven** resources

* DRO = Discovered Resources Opportunities

Increasing Opex savings from 4 B$ to 5 B$

Relentlessly reducing costs

2018-20 Opex savings plan

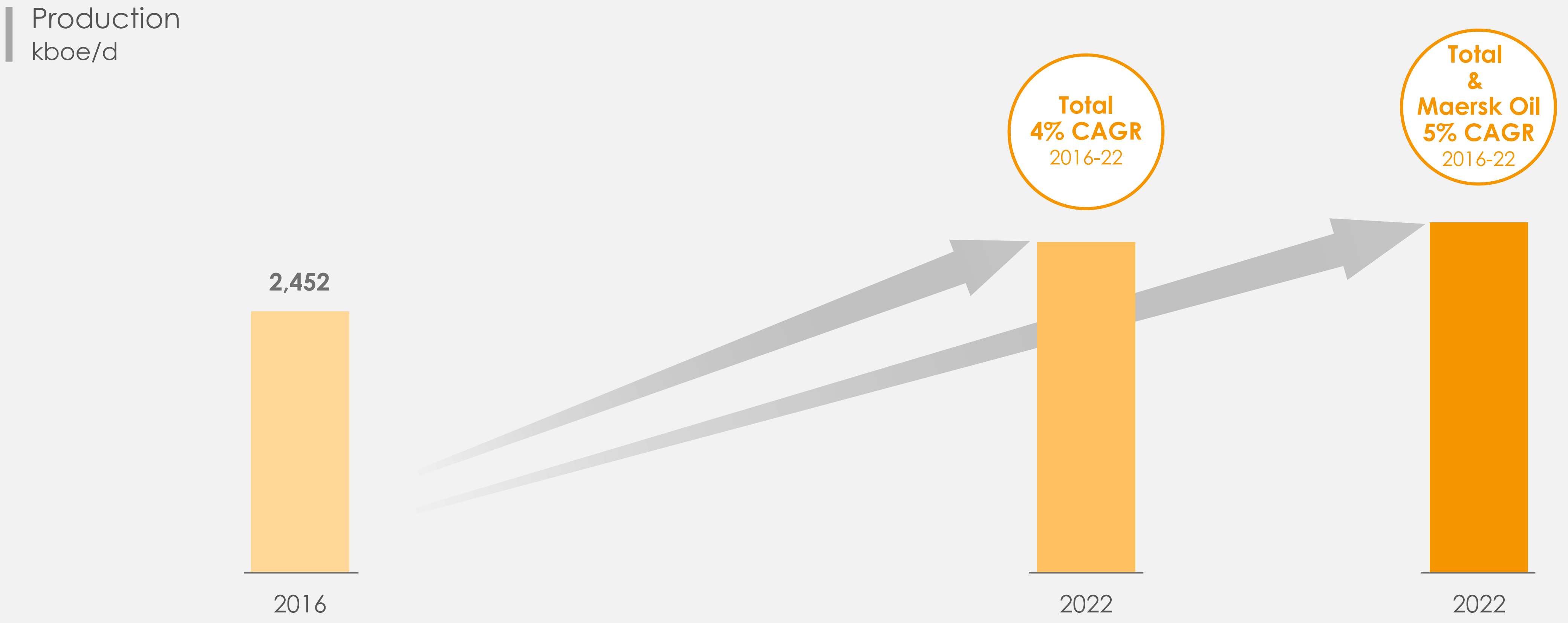


Extending **cost reduction program** to 2020

Delivering **>200 M$ of cost synergies** from **Maersk Oil**

Central procurement delivering **across the board savings**

Strong production growth
5% CAGR to 2022 including Maersk Oil addition



Delivering cash-accretive start-ups

> 700 kboe/d additional production by 2020

Major start-ups
% progress

2017

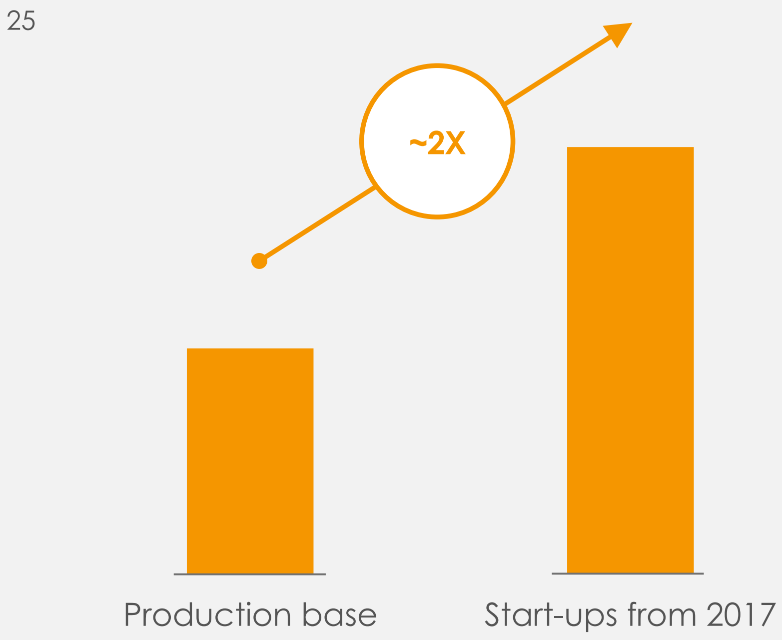
2018

2019

	kboe/d	Share
Kashagan	370	16.8%
Moho North	100	54%
Edradour-Glenlivet	35	60%
Libra Pioneiro	50	20%
Yamal LNG	450	20%
Fort Hills	180	29%
Tempa Rossa	55	50%
Ichthys LNG	340	30%
Timimoun	30	38%
Kaombo North	115	30%
Egina	200	24%
Iara 1*	150	22.5%
Kaombo South	115	30%
Martin Linge	80	51%
Culzean*	100	49.99%
Johan Sverdrup 1*	440	8.44%

* Subject to closing

Average Total cash margin at 50 $/b
CFFO - $/boe



Maersk Oil cash margin in line with **Total start-ups**

Sanctioning high return projects in low cost environment
13 FIDs by end-2018

Main project FIDs
Working interest, 100% capacity

TOTAL projects

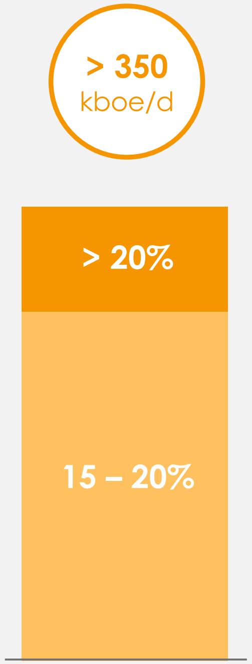
Absheron 1	Azerbaijan	40% op.	35 kboe/d
Vaca Muerta	Argentina	41% op.	100 kboe/d
Halfaya 3	Iraq	22.5%	200 kb/d
Libra 1	Brazil	20%	150 kb/d
South Pars 11*	Iran	50.1% op.	370 kboe/d
Zinia 2	Angola	40% op.	40 kb/d
Kashagan CC01	Kazakhstan	16.8%	80 kb/d
Lake Albert	Uganda	44.1% op.	230 kb/d
Ikike	Nigeria	40% op.	45 kb/d
Libra 2	Brazil	20%	150 kb/d
Fenix	Argentina	37.5% op.	60 kboe/d

MAERSK OIL projects

Tyra future	Denmark	31.2% op.
Johan Sverdrup 2	Norway	8.44%

* Award of EPC contract

Net capacity & IRR for TOTAL projects at 50 $/b
kboe/d net



Average **Capex < 8 $/boe**

Short cycle development opportunities

More than 20 projects providing Capex flexibility

Managing rig contracts to **keep flexibility**

TOTAL

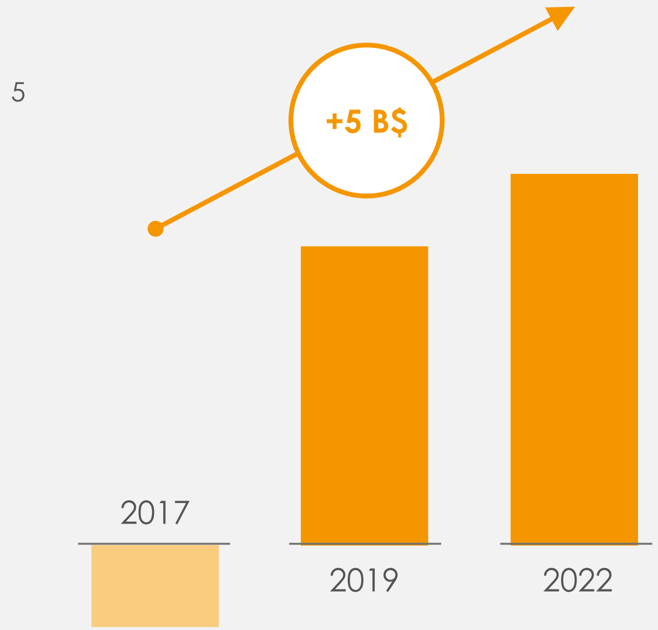
Enhancing exploration portfolio with new opportunities
> 1.5 Bboe risked potential added on core and growth areas since 2015

Budget
1.25 B$
per year

Wells
~35
per year
in 2017-18

Growing E&P free cash flow

Free cash flow*, incl. 1 B$/y net resource acquisition
B$, at 50 $/b



* Subject to closing of Maersk Oil acquisition

Starting up **high cash margin** projects

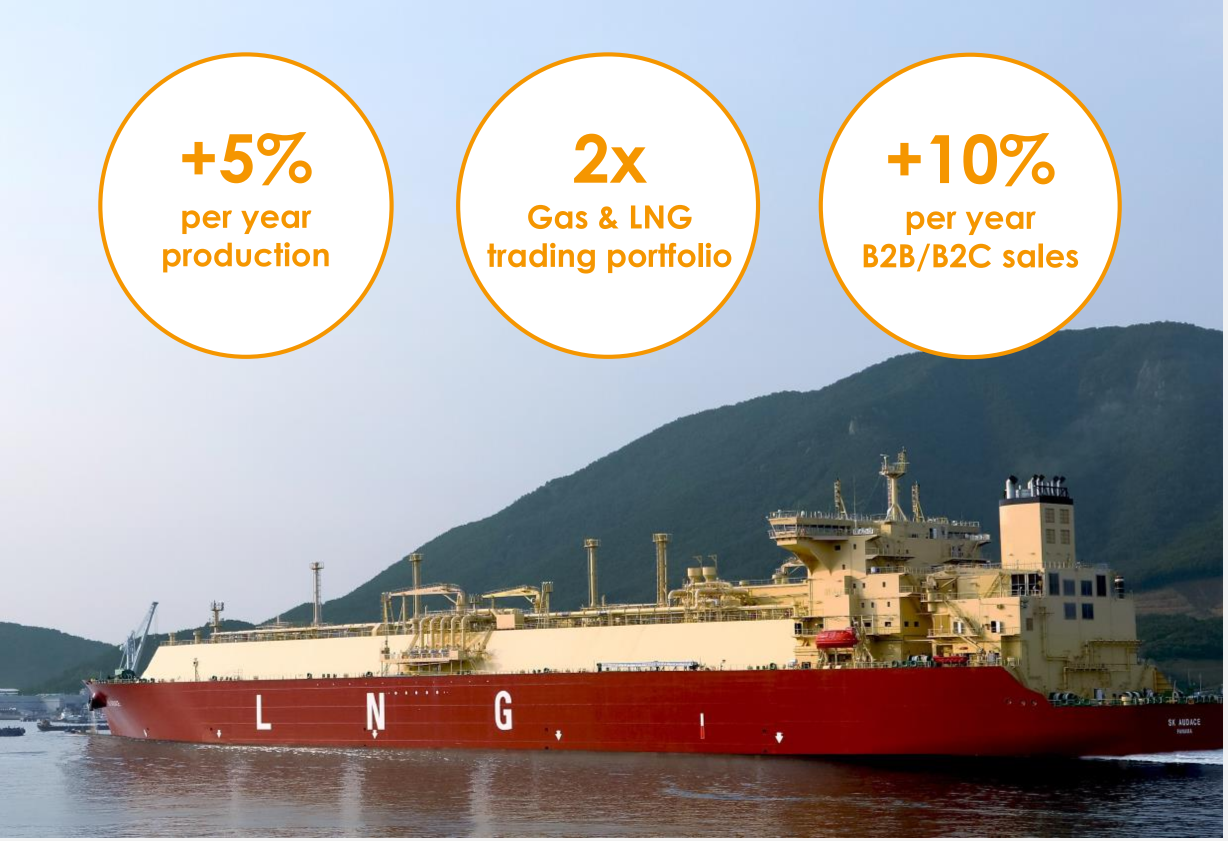
Maintaining **strict investment discipline**

Benefiting from **free cash flow accretive Maersk Oil assets**

>3 B$ cash flow impact in 2019 for **10 $/b** change in Brent

Integrated gas delivering >2 B$ free cash flow by 2022

Sustainable benefits from long plateau production



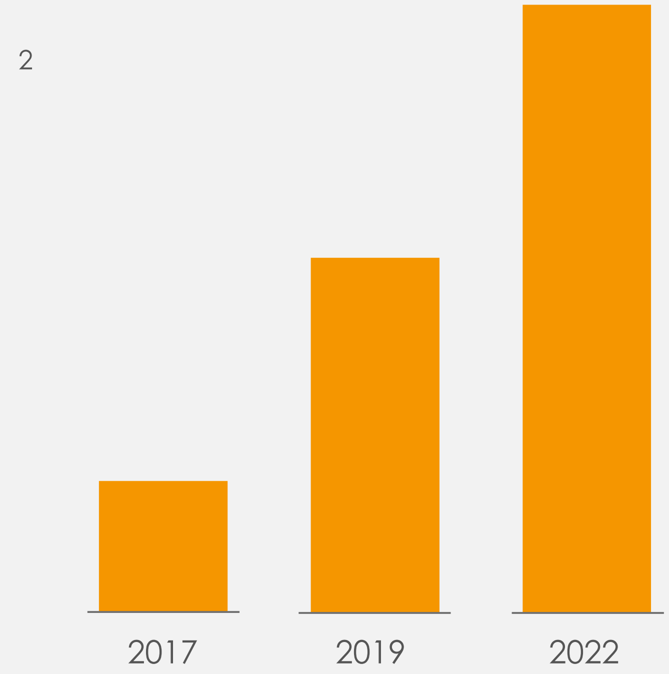
+5%
per year production

2x
Gas & LNG trading portfolio

+10%
per year B2B/B2C sales

Targeting **5% market share of LNG trading**

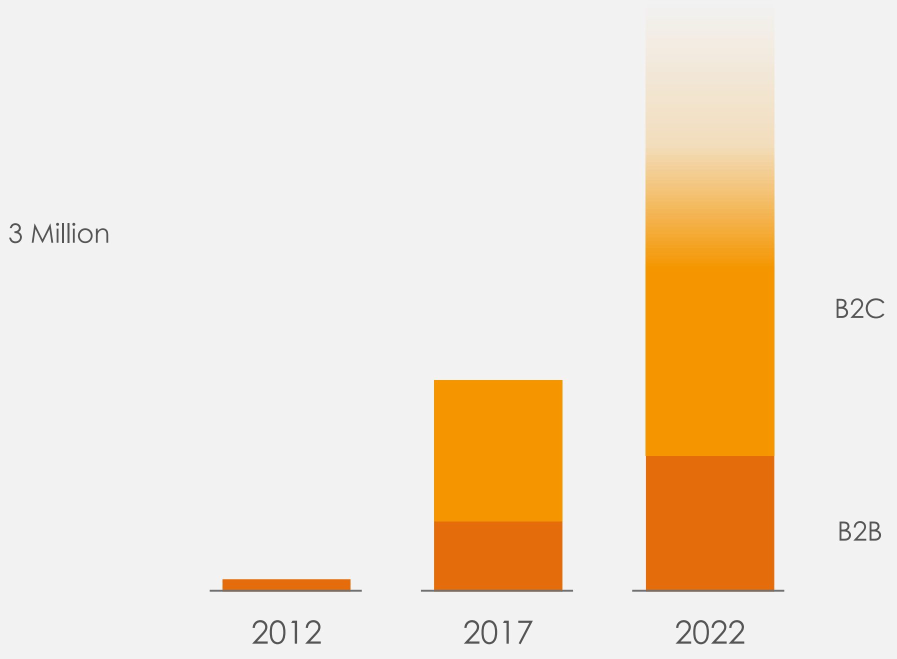
Integrated gas free cash flow at 50 $/b
B$



Capturing full value chain margin

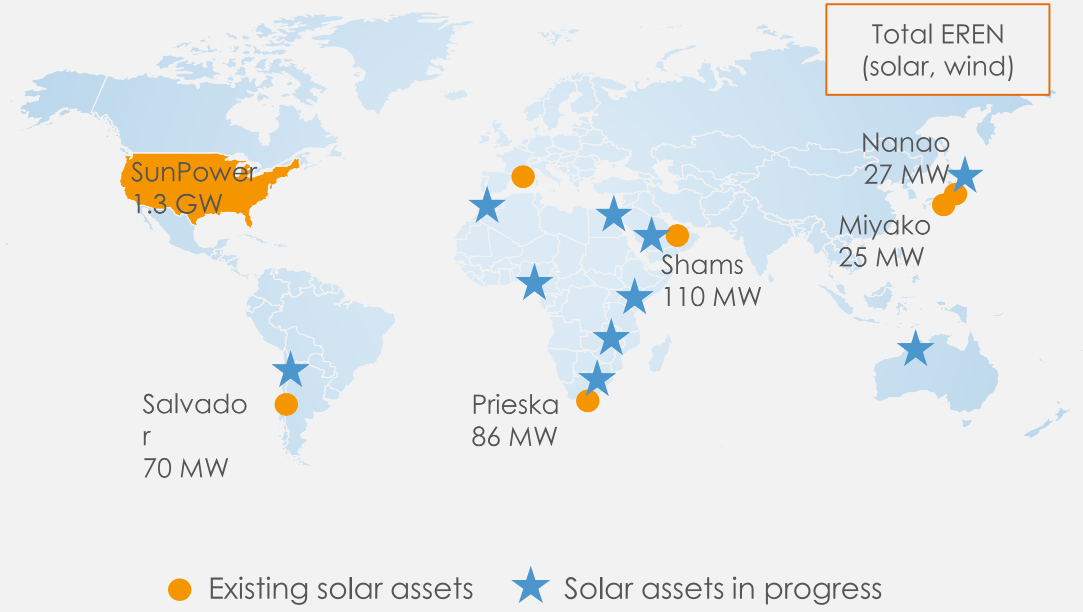
Developing a profitable low carbon business
Gas, Renewables & Power targeting 500 M$ free cash flow by 2022

Growing Gas & Power marketing
Number of customers and sites supplied



Developing **low cost digital business model**

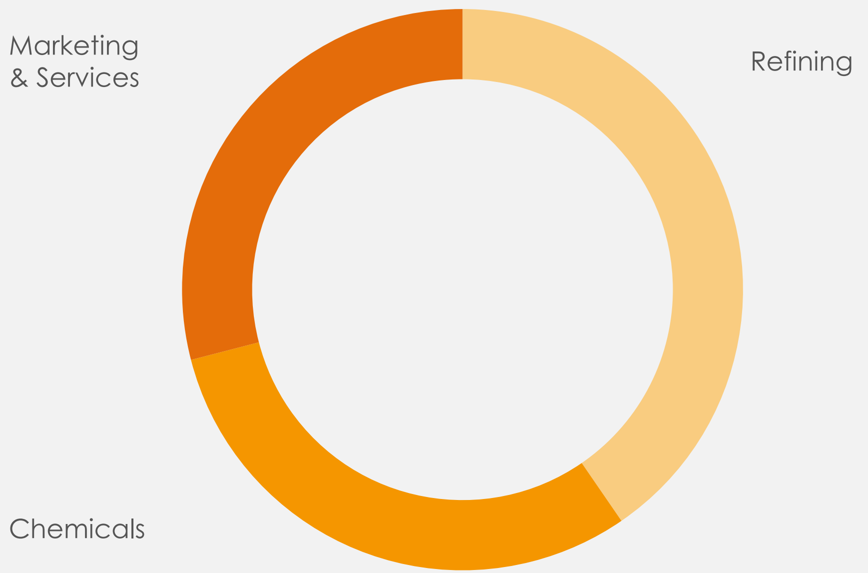
Growing downstream renewables



Targeting **5 GW power capacity** in **5 years**

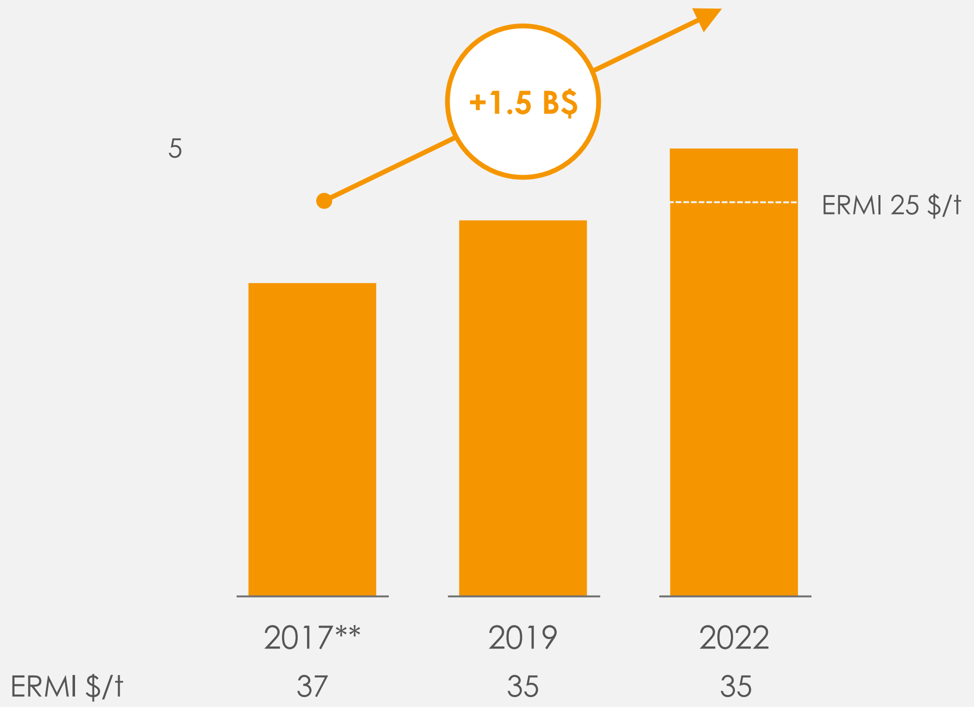
Increasing Downstream free cash flow by >40% by 2022
Growth opportunities in petrochemicals and marketing

2017 Downstream cash flow from operations



Non-cyclical contribution from M&S and Hutchinson

Downstream FCF*, incl. 500 M$ net acquisitions
B$

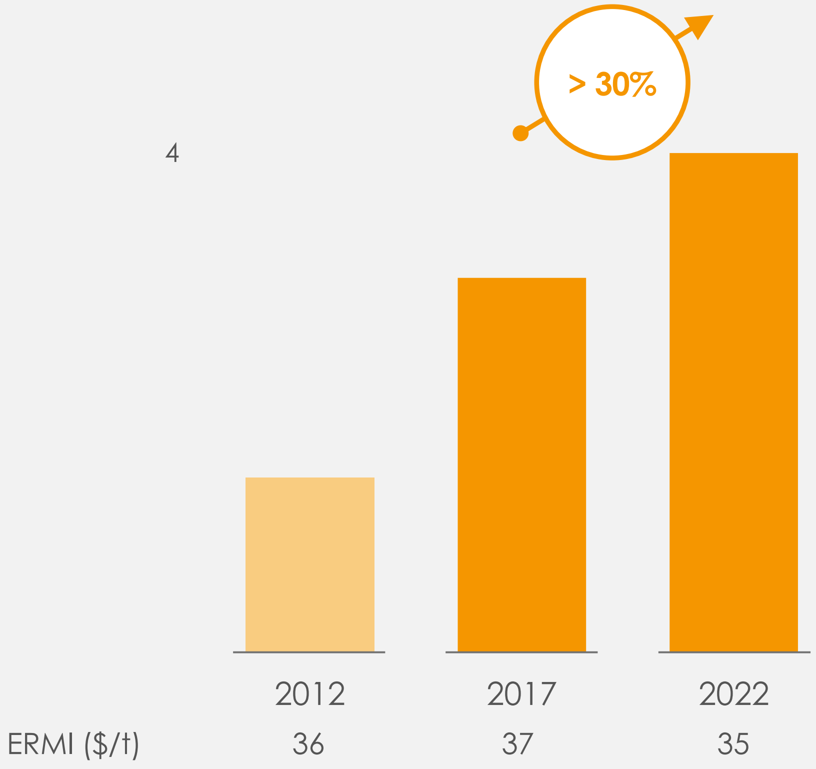


* in 2017 petrochemical environment
** excluding one-off Atotech sale

Increasing R&C organic free cash flow by >30%

Expanding petchems, selectively upgrading platforms, reducing costs

R&C organic free cash flow*
B$



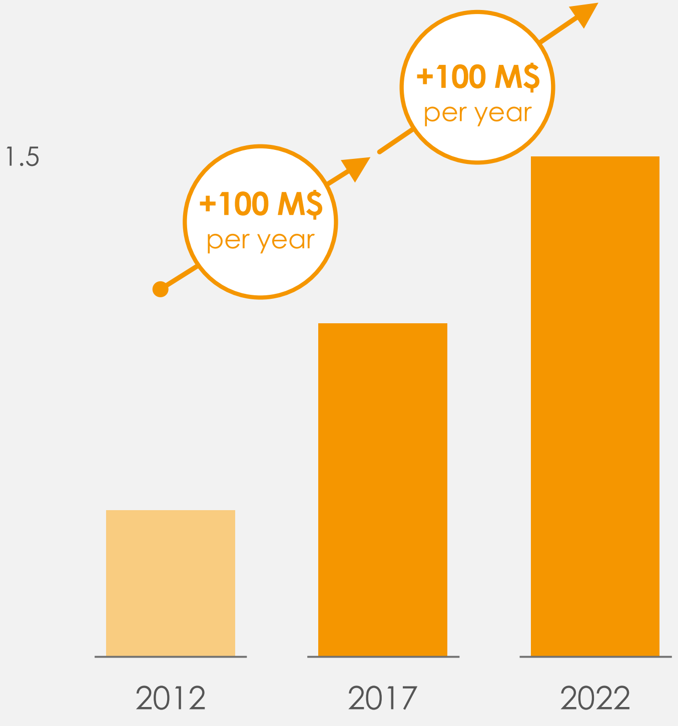
* In 2017 petrochemical environment

TOTAL

Increasing M&S organic free cash flow by 50%

Well diversified, non-cyclical source of cash flow

M&S organic free cash flow
B$



Expanding **retail and lubricants**

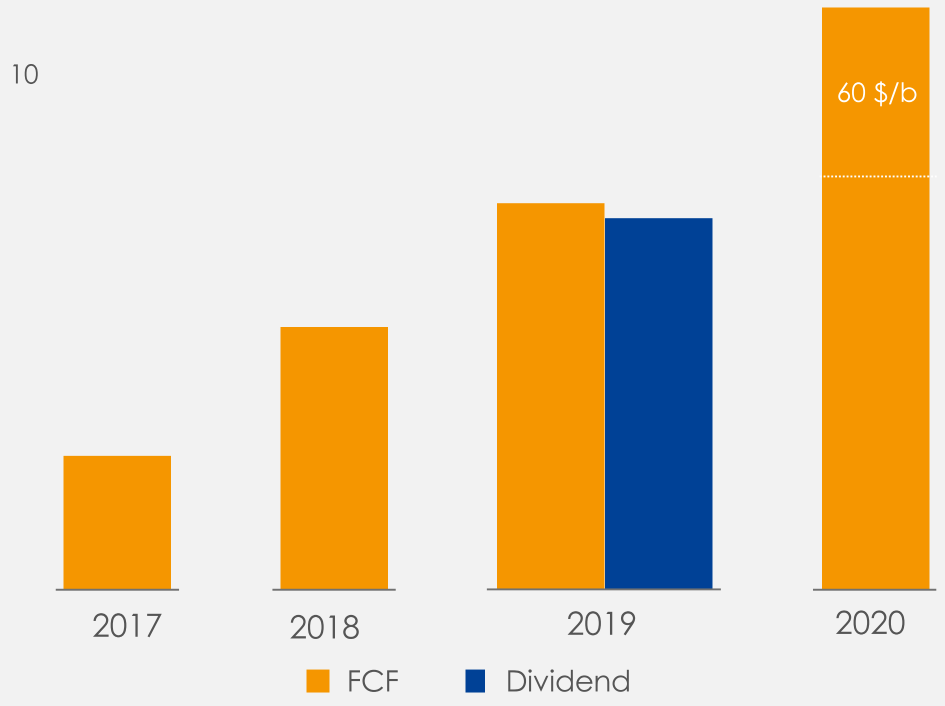
1 B$
Free cash flow in 2017

+0.5 B$
Free cash flow 2017-22

>20%
ROACE

Growing Group free cash flow
Reducing pre-dividend breakeven to <30 $/b by 2019

Free cash flow* at 50 $/b
B$



* Subject to closing of Maersk Oil acquisition, 1 € = 1.1 $

Removing discount on scrip dividend
at closing of Maersk Oil acquisition

Covering full cash dividend from 2019 at 50 $/b

ROE >10% at 50 $/b by 2020

Excellence, growth, cash
Implementing strategy to create value and generate superior returns

Managing with **discipline**

- Sustainably **reducing breakeven < 30 $/b**

Investing for profitable **growth**

- Production growth 2016-22: **+ 5%/year**

Increasing **free cash flow** in all segments

- Covering **all-cash dividend** by 2019 at 50 $/b

Superior **returns** and **value creation**