Developing a global and profitable LNG portfolio
LNG, the engine of gas demand growth

LNG plays an increasing role in growing demand (> 15% in 2030 vs. 11% in 2018)

World gas balance
Bcm/y

2015 2018 2020 2025 2030

2,500 5,000

> +2% per year

2018-2030 incremental gas demand
Bcm

World

Asia

500 1,000

LNG demand growth mainly from Asia

Source: Enerdata, Total Energy Outlook - Momentum

Developing a global and profitable LNG portfolio
Gas prices
Markets sensitive to supply-demand fundamentals

**Markets anticipate TTF/JKM recovery with strong growth in LNG demand**

Source: Forward 09/13/2019 (NYMEX, ICE, Platts)
New trends impacting LNG markets

2/3 of global LNG sales still sold through long term oil indexed contracts but...

...trend toward commoditization

• Long term contracts for Europe indexed to spot gas prices
• Rapid growth in JKM swap derivative market
• Increase in short-term and spot trades: from 27% in 2017 to 32% in 2018
• First LNG Freight Financial swap

Total LNG’s portfolio well positioned to benefit from market trends

Developing a global and profitable LNG portfolio
Asia: switch from coal to gas driven by policies
Supported by low prices

China LNG imports
Mt/y

- ~ 2x increase from 2017 to 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>LNG imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>20</td>
</tr>
<tr>
<td>2018</td>
<td>40</td>
</tr>
<tr>
<td>2019</td>
<td>60</td>
</tr>
</tbody>
</table>

China growing LNG customer

- Ambitious target for share of gas in energy mix of > 15% by 2030
- Air quality policies
- Unbundling of pipe gas operation
- Increasing regas capacity: +50 Mt/y by 2025

India LNG imports vs. Prices (JKM)
Mt/y and $/Mbtu

- Supported by low prices

India long-term growing LNG customer

- Share of gas in energy mix target: from 7% in 2018 to 15% by 2030
- Investment in gas infrastructure
- Market opening
Opportunity for LNG in Europe

European gas balance
Bcm/y

- **Increasing role of gas** with coal and nuclear decommissioning and growth of renewables
- **Domestic production decreasing**
- **European regas capacity** providing flexibility

Source: TOTAL Energy Outlook, Momentum
Developing a global and profitable LNG portfolio

Medium-term LNG supply-demand outlook

Many LNG projects under study but priority to the most competitive ones

- Present low gas prices challenge new projects
- Advantage for projects with secured long term sales (Mozambique LNG)
- US merchant greenfield projects at risk

Priority to low breakeven projects

Reference: Total Energy Outlook - Momentum
Priority to low breakeven projects

Breakeven - Integrated LNG projects
$/Mbtu – DES Asia – pre-FID and under construction

Source: WoodMackenzie LNG tool, 2019 Q2, Breakeven @10% IRR
Growing LNG production with competitive projects

Arnaud Breuillac
President Exploration & Production
Rapidly expanding LNG

Developing a global and profitable LNG portfolio

Total integrated gas production
kboe/d

- 2018
- 2020
- 2025

Integrated gas CFFO
B$/- 60 $/b

- 2018
- 2020
- 2025

Share of Group production from 14% in 2018 to 22% by 2025
Growing LNG production with competitive projects

LNG assets

LNG 2025 equity production

Present in all major basins

* subject to closing
Leveraging existing Nigeria LNG for a low cost expansion

- Valorizing large, low cost Nigerian conventional gas resources
  - Upstream gas from Ima* offshore field

- Adding 7 Mt/y to existing 22 Mt/y plant
  - Increasing trains 1-6 capacity, adding train 7
  - Optimized brownfield low cost development
  - Targeting < 700 $/t

FID by end 2019 – first LNG in 2023

* Future contributor of Nigeria LNG
Arctic LNG 2: in the footprint of Yamal LNG success
Increasing equity production in Russia to ~9 Mt/y by 2025

FID Sept. 2019, first LNG by end-2023

Leveraging low upstream costs

Developing cost effective GBS* design, LNG plant 30% lower unit costs vs. Yamal LNG

Significant synergies and shipping optimizations
- Increasing use of Northern Sea Route
- Pooling fleet with Yamal LNG, building new Arc7 hybrid designs
- New transhipment terminals in Kamchatka (Asian market-80%) and Murmansk (European market-20%)

* Direct + indirect

< 3.5 $/MBtu cost delivered Asia

> 350 M$/y CFFO At 60 $/b 2024+

> 7 Bboe Resources (100%)

16.5 Mt/y Total ~30%*

Arctic LNG 2 19.8 Mt/y Total ~22%*

< 3.5 $/MBtu cost delivered Asia

> 350 M$/y CFFO At 60 $/b 2024+

> 7 Bboe Resources (100%)

* Gravity-based structure
Developing a global and profitable LNG portfolio

North America: building strong liquefaction position
Developing partnership with Sempra

**Cameron LNG, US, 16.6%**

- Train 1 started, trains 2&3 by mid-2020 (3 x 4.5 Mt/y)
- Cameron LNG brownfield extension under study*
- Low cost shale gas supply

**Energia Costa Azul, Baja California, 10-15%**

- Competitive brownfield
- Phased development: Ph1 at ~3 Mt/y
- FID turn of 2019
- Low cost shale gas supply from Permian
- Total offtake ~1 Mt/y, strong advantage on shipping cost linked to Asia Pacific location

~3.5 Mt/y equity production by 2025

* FERC/DOE authorizations granted
Mozambique LNG: unlocking world-class gas resources

Giant high quality resources
- Gas composition well adapted to liquefaction
- Well productivity ~30 kboe/d

Mozambique LNG: leveraging large scale to lower costs
- Upstream: *subsea to shore*
- *2 x 6.4 Mt/y* LNG plant < 850 $/t
- *Onshore synergies* with Rovuma LNG
- *FID June 2019*, first LNG in 2024
- Launching studies on train 3&4 in 2020

~90% volume sold under long term contracts largely *oil indexed*

Note: Subject to closing
Moving forward with attractive Papua LNG project

Favorable reservoir characteristic
- Well productivity ~30 kboe/d

Low cost brownfield LNG extension project
- Maximizing synergies with PNG LNG
- 3 x 2.7 Mt/y project: 2 trains Papua LNG, 1 train PNG LNG

Low shipping costs, close to Asian markets

Targeting FID by 2021
Developing a global and profitable LNG portfolio

Leveraging favorable market to launch projects

LNG project cost structure

100%

LNG specific costs
- Specific EPC contractors (LNG engineering)
- Cryogenic providers (Exchangers, compressors...)

Non-LNG specific costs
- Standard equipment
- Shipyards, construction

~75% of LNG project costs non-specific to LNG industry

- Significant spare capacity within the supply chain
- Chinese contractors offering competitive alternative for LNG and offshore projects
Reducing LNG GHG footprint

**GHG main contributor**
- Liquefaction process itself
- Shipping

**Process and operations efficiency:**
- Up to 10% GHG reduction
- **High efficiency** turbines: up to 15% GHG reduction
- **All electric approach** (grid, renewable): up to > 50% GHG reduction

**Portfolio arbitrage**
- **Improve insulation** (membrane technology)
- Select **optimized propulsion** (LNG as fuel, low pressure two stroke engine)
- Install **reliquefaction systems**

* Scope 1+2 from gas production to regas at terminal
Growing a resilient and profitable LNG portfolio

Laurent Vivier
Senior Vice President Gas
Developing a global and profitable LNG portfolio

Equity production
- 30 Mt/y in 2025

Trading and shipping
- Portfolio of 50 Mt/y in 2025
- >20 ships incl. 2 FSRU

Regasification and supply of gas
- Capacity of 20 Mt/y
- ≈1.5 million customers in Europe

Development of new markets
- FSRUs in emerging market places
- LNG bunkering

Integrated and diversified along the value chain
LNG Portfolio: sustainable growth
60% of LNG sales from Group production by 2025

Managing 50 Mt/y by 2025

Supply by sources
%}

- Supply from 3rd party
- Supply from equity JVs
- Equity JV sales to 3rd party

LNG sales
Mt/y

2018 2020 2025

LT Spot

2018 2020 2025

2020 2025
A balanced portfolio open to optimization

Portfolio flexibility

~65% of portfolio has **flexible** destination or is **reloadable** in 2020

Sales destinations

%
Developing a global and profitable LNG portfolio

Resilient sales portfolio benefiting from oil price upside

2020 index exposure

<table>
<thead>
<tr>
<th>%</th>
<th>Supply</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production costs</th>
<th>Open to optimization</th>
<th>EU gas</th>
<th>HH</th>
<th>Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Long term contract price reviews

<table>
<thead>
<tr>
<th>%</th>
<th>Price review after 2022</th>
<th>No price review</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Production costs</th>
<th>Open to optimization</th>
<th>EU gas</th>
<th>HH</th>
<th>Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Engie LNG: creating value combining two LNG portfolios

Value creation from optimized shipping ~0.2 $/Mbtu

Value of monetizing available regas capacity ~0.25 $/Mbtu
New outlets
Accessing new markets through FSRUs and local partnerships

New 2019 sales

**Guanghui Energy / China:**
SPA 0.7 Mt/y DES from June 2020 for 10 years

**Taipower / Taiwan:**
MOU/HOA 0.9 Mt/y DES from January 2024 for 9 years

**Bunkering** with CMA CGM 0.6 Mt/y

**Republic of Benin**
Development of a LNG import FSRU
Supply of up to 0.5 Mt/y
15 years, starting 2021

**TOTAL and AES in Dominican Republic and Panama**
Partnership to develop gas-to-power sales
1 Mt/y
10 years starting 2017

**Adani Partnership:** leveraging Indian market potential
Regasification terminal of Dhamra LNG – 5 Mt/y
World #2 LNG player worldwide
Integrated LNG

2025 LNG portfolio
Mt/y for Total and Peers*

Integrated gas CFFO
B$ - 60 $/b

* BP, Chevron, ExxonMobil, and Shell
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 energy products used by Total customers, that measures the average greenhouse gas emissions of those products, from their production to their end use, per unit of energy. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchase (Scope 2), as well as the emissions associated with the use of products by the customers of the Group (Scope 3) which 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 No. 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.