Sustainably growing Petrochemicals

Bernard Pinatel
President Refining & Chemicals
Refining & Chemicals: a focused strategy
Consistently delivering > 20% ROACE

Priority to integrated platforms

> 70% capital employed in 2025

Improving energy efficiency by 1% per year

Growing Petrochemicals

Building on low cost feedstocks
Leveraging growth in emerging markets
Integrating monomer and polymer capacities

Investing in low carbon solutions

Biofuels: La Mede start-up
Bioplastics: #2 in PLA (Thailand)
30% recycled polymers by 2030
Founding member of Alliance to End Plastic Waste

CFFO growing by ~1.5 B$ over 2019-25
Petrochemicals sustained by growing demand

Polyethylene market
Mt/y

Demand: strong market fundamentals
- Growing population
- Lighter weight materials
- Recycling offers further growth opportunities

Supply: short term market imbalance
- New capacities in Asia and US with first wave of 2017-20 Gulf Coast projects

Priority to low cost feedstock and integration

* Excess capacity at 90% operating rate
Source: Total analysis
Sustainable path to creating value
Low cost feedstock key to profitability

Main polymer feedstock

- Ethane
- Naphtha
- LPG
- Distillates
- Coal

Feedstock prices
$/t

- 1,000
- 500

Ethane
LPG
Naphtha

Oil-linked polymer price
Competitive advantage from ethane and LPG

Sustainably growing Petrochemicals
Sustainable path to creating value
Continuing to improve European assets competitiveness

Increased cracker flexibility
- **Normandy**: up to 60% LPG
- **Antwerp**: up to 60% ethane, off-gas & LPG

Reshuffling polymers portfolio
- Closing Polystyrene site in Spain
- Upgrading Polypropylene line in Feluy

Focusing on operational excellence
- Improving energy efficiency by 1% per year
- Accelerating Digital plan
Expanding high return Petrochemicals

Building on world class integrated platform

US: JV Total-Borealis Nova (50%-50%)
New 1 Mt/y ethane cracker
New 0.6 Mt/y PE capacity
3 B$ Capex, > 15% IRR
Start up 2021 cracker > 70% completed

Algeria: JV Sonatrach-Total (51%-49%)
New 0.6 Mt/y PDH/PP capacity
Integration on Arzew platform
~1.4 B$ Capex, > 15% IRR
FEED ongoing, target FID 2021

Saudi Arabia: JV Saudi Aramco-Total (62.5%-37.5%)
New 1.5 Mt/y mixed feed cracker
New 1 Mt/y PE capacity
~5.5 B$ Capex, > 15% IRR
FEED ongoing, target FID 2021

South Korea: JV Hanwha-Total (50%-50%)
0.4 Mt/y propane cracker capacity
0.4 Mt/y PE - 0.4 Mt/y PP capacities
1.3 B$ Capex, > 15% IRR
Start up 2019-21
Evaluating new gas cracker

Investing in low cost feedstock > 60% by 2025

Integrating monomer and polymer capacities
Sustainable cash flow from US operations
Strong integration along the full value chain

Port Arthur, TX
- 200 kb/d refinery and 1 Mt/y cracker (40%)
- New 1 Mt/y cracker *
- 100% olefins sales to Group

Bayport, TX
- 1 Mt/y* polyethylene including new 0.6 Mt/y line
- 100% ethylene from Group by 2021

La Porte, TX
- 1.2 Mt/y polypropylene largest site in US
- 50% propylene from Group 10% US market share in PP

Carville
- 1.2 Mt/y styrene (50%)
- 0.6 Mt/y polystyrene largest site in US
- 100% integration 30% US Market share in PS

* JV with Nova-Borealis

~ 1 B$ CFFO in 2018

World-class assets

Integrating monomer and polymer capacities

Leveraging platform synergies

Evaluating further growth opportunities
Expanding world-class petrochemicals in the US
From low cost ethane to high end polyethylene

JV Total (50%), Nova – Borealis (50%)

Synergies with existing Port Arthur cracker and refinery

One of the lowest cost crackers on the US Gulf Coast (~1700 $/t)

Expanding PE capacity to 1 Mt/y with Borstar Polymer technology

#4 Polyethylene marketer in the US
Expanding giant integrated platform in South Korea
Brownfield economics based on low cost propane feedstock

50/50 JV with Hanwha

Best-in-class integrated platform: pace setter in energy efficiency

~1 B$* CFFO in 2018

Projects leveraging abundant US propane

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity Change</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>+40% to 1.5 Mt/y</td>
<td>started up in Q3’19, 550 M$ Capex</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>+50% to 1.1 Mt/y</td>
<td>Start up in 2019, 95% completed, 300 M$ Capex</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>+60% to 1.1 Mt/y</td>
<td>Start up in 2021, Purchase order placed, 400 M$ Capex</td>
</tr>
</tbody>
</table>

Evaluating new gas cracker opportunity
- **Synergies** with existing capacities
- **High value derivatives**

* 100% view
SATORP: Unique position in Saudi Arabia
First phase of a giant integrated Complex

JV Saudi Aramco (62.5%) / Total (37.5%)

13 B$ Investment*

~1 B$/y CFFO* average 2015-18

Started up in 2014

• Debottlenecked from 400 kb/d to 440 kb/d in 2018
• Targeting 480 kb/d by 2024

Top quartile refinery

• 96% availability average 2015-18
• Designed specifically to process Arab heavy
• Full conversion process: zero fuel oil
• > 55% middle distillates

*S 100% view
SATORP Petrochemicals: giant integrated complex
Maximizing synergies with existing refining platform

JV Saudi Aramco - Integration scheme

SATORP 13 B$

SATORP Petrochemicals ~ 5.5 B$

1.5 Mt/y

Mixed Feed Cracker

Ethane

Naphtha

Off gas

Natural Gasoline

1 Mt/y PE

Ethylene

Propylene

C4 / C5

Aromatics

Ineos

2 B$ investment
(composites, carbon fiber)

Daelim
(adhesives, lubricants)

Specialty Chemicals 4 B$

~60% announced

~ 5.5 B$ Capex (100%)

• 1.5 Mt/y mixed-feed cracker with > 50% low cost feedstock

• PE ADL* polymer proprietary technology

Ongoing FEED, FID in 2021

Commissioning and start-up end-2024

IRR > 15%

* Advanced double loop
Growth opportunities from circular economy
Developing recycling and bioplastics solutions

Main polymer demand*
Mt/y

Sustainably growing Petrochemicals

Expanding in recycling

- Targeting 30% recycled plastics by 2030
- Acquisition of Synova, leader in automotive polypropylene mechanical recycling
- Developing chemical recycling
- Founding member of Alliance to End Plastic Waste
- Total supporting the ban of Single Use Plastic

Promoting bioplastics

- #2 in bio-sourced Polylactic Acid based on sugar, through JV with Corbion
- New 75 kt/y production site in Thailand

* polyethylene, polypropylene

CAGR: Compound Annual Growth Rate

100
200
Recycling

2010 2018 2025 2030

＞3% CAGR
R&C strongly contributing to Total’s sustainability

**Refining and Chemicals CFFO**

<table>
<thead>
<tr>
<th>Year</th>
<th>Refining and Chemicals CFFO ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6</td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

**Organic Capex: ~1.5 B$*/y**

**R&C CO₂ emissions - Scope 1 & 2**

<table>
<thead>
<tr>
<th>Year</th>
<th>CO₂ emissions (Mt/y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>25</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
</tr>
<tr>
<td>2025</td>
<td>12 (US new cracker)</td>
</tr>
</tbody>
</table>

**Reducing CO₂ emissions while growing**
Sustainably growing Marketing & Services

Momar Nguer
President Marketing & Services
Expanding in large fast growing markets

> 4,000 stations targeted in new markets (China, India, Brazil, Mexico, Saudi Arabia, Angola)

Developing non-fuel revenues

Increasing Shop Food & Services revenues in Europe
> 40% retail CFFO
Leveraging leadership in Africa:
> 18% market share

Growing in low carbon fuels

EV charging: 150,000 charge points operated
Natural gas for trucks: 500 sales points in Europe, 500 in US
LNG for bunkering
Early supporter of hydrogen in Germany and France

Delivering +100 M$/y CFFO growth over 2019-25
M&S: expanding in large fast growing markets
Building on worldwide network of > 20,000 service stations by 2025

Targeting > 4,000 stations in new markets

Building network growth on partnerships (DODO*) and brand agreement: ~70% of new retail stations

Light Capex model: investing ~1 B$ per year in retail

* Dealer Owned Dealer Operated

- Mexico: 500 stations
- Saudi Arabia: 500 stations
- China: 1,000 stations
- Brazil: 1,000 stations
- India: 1,000 stations
- Mexico: 1,000 stations
- China: 1,000 stations
- Brazil: 1,000 stations
- India: 1,000 stations

New territories
Existing retail
Confirming leadership in retail network in Europe
Non-fuel revenues reaching > 40% retail CFFO by 2025

Leveraging the largest network in Western Europe
- 5900 service stations
- 1000 AS24 stations

Capitalizing on our retail network to capture non-fuel value
- 2400 shops
- 1000 restaurants
- 2000 Total Wash

Growing mobility services for B2B
- 330 M card transactions per year
- 3 M card holders

Capturing growth in the freight transportation market
High-value real estate assets

Investing in innovative commercial concepts
Rolling out the new shop concept “Mobility” from 2020

~ 50% of retail volumes sold to our card holders
Expanding fleet management service
Leveraging leadership in Africa

Top 5 retail brands in Africa
2018 number of outlets

Total

+20% by 2025

4,000

Non-fuel retailers

Fuel retailers

+1000 stations by 2025
Total is the #1 branded retailer in Africa

Premium shops and restaurants
Developing card offer
Preferred partner reference brands
Leader in digital services

one stop shop

Sustainably growing Marketing & Services
Brazil: entering the fast growing fuel retail market
~ 25% of global biofuel market

Positive impact on environment
- Second largest biofuels market worldwide
- Biofuels accounting for ~ 30%* Brazilian fuel market

Implementing light Capex model for growth
- First station opened in August 2019
- Converting 280 DODO stations to our best-in-class standards
- Targeting 1000 stations in 2025

Offering the full lineup of products (fuel, lubricants, shops, services)

* Source: ANP 2018
Developing top tier positions in Electro-Mobility
Targeting > 10% market share in Western Europe

Becoming an operator of reference
• 2018: acquired G2Mobility, now Total EV Charge, a leading provider of EV charging solutions, French market leader in B2G/B2B
• Q3 2019: opened first high power charging points in Total network
• Q3 2019: awarded the Metropole Region of Amsterdam tender for up to 10,000 additional charging stations

Scaling up along the value chain
• 150,000 charging points operated by 2025
• Super-fast charging stations (150 kW+) in Western Europe, one every 150 km by 2022
• Investing > 300 M$ over 2018-25
Marketing natural gas for road transportation
NGV becoming second energy for heavy duty vehicles

Leader in Europe
• Acquisition of PitPoint in 2017
• #1 operated-network with 160 stations
• Targeting a network of 500 stations

25% shareholder of the US leader Clean Energy
• Covering the US through 530 sales points
• Growing to > 1 Mt/y

Active promotion of biogas and hydrogen
• > 20 Hydrogen stations in Germany in 2019
Pioneering the marine LNG bunker fuel market
Building LNG outlets on the main maritime routes

Major contracts signed with early adopters
- CMA CGM Group
- Brittany Ferries

Investing in large-scale logistics
- Large LNG supply vessels in Northern Europe and Singapore
- Ongoing projects in the Mediterranean basin, Middle East and Asia

Competitive supply from leading LNG portfolio

Targeting > 1 Mt/y and ~10% market share
Delivering sustainable added value
Continuing to increase CFFO by 100 M$ per year

Marketing & Services CFFO
B$

Delivering value from new positions in large fast-growing markets

Capturing non-fuel value leveraging our best-in-class retail network

Capitalizing on loyal base of 1 M B2B customers

Integrating new energies in our commercial offers
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) 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-

(iii) 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.

Either 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) 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-

(iii) 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.

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) 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-

(iii) 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.