Safety, Total’s core value
Cornerstone of operational efficiency & sustainability

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

Deploring 4 fatalities in 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Contractors</th>
<th>Staff</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019 average age of vessels*
Years

<table>
<thead>
<tr>
<th>Fleet Type</th>
<th>Average Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total chartered fleet</td>
<td>0.8</td>
</tr>
<tr>
<td>Worldwide Fleet</td>
<td>15</td>
</tr>
</tbody>
</table>

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

High safety standards

* Crude and product vessels.
Source: Total + Clarksons
Reducing CO₂ emissions while growing

**Scope 1 & 2 emissions from operated oil and gas facilities**
Mt/y – CO₂ eq

- **2015**: 46
- **2016**: 45
- **2017**: 35
- **2018**: 41.5
- **2019**: < 40
- **2025**: < 40

**Emissions reduced by ~50% vs. 2005**

**2018 Upstream emissions intensity**
kgCO₂ eq/boe – Scope 1 & 2 – Operated

- **Total**: 20
- **Peers range**: 20

**New: 2016-25 acquisitions & start-ups**

**2015 perimeter**

Source: peers available public information or WoodMackenzie data

**Total target < 20 kgCO₂/boe**
Oil markets fundamentally volatile

2019 highlights

- Lower demand growth than 2015-18 average (+1.5 Mb/d)
- Supportive policy from OPEC+ with deeper crude cuts
- Refining margins squeezed by increase in crude prices and high OECD product inventories toward end of year

2020 outlook

- Demand growth impacted by overall economy, trade tensions and prices
- Geopolitical risk and instability on the rise, notably in Iraq and Libya
- Ongoing slowdown of US light tight oil growth
- IMO supportive for distillate demand in 2020

* Source: IEA January 2020
Petrochemical markets 2019-20

**Demand**
- Healthy global demand growth (~3% in 2019) supported by resilient Asian markets

**Supply**
- US ethylene margins impacted by new production capacities
- Monomer-polymer integration on ethane driving higher margins
- Integrated margin advantage for US vs. Europe (ethane vs. naphtha)

---

**PE and ethylene margins**

- **$/t**

**Integrated US (Ethane)**

**Integrated Europe (Naphtha)**

**Ethylene US (Ethane)**

Source: IHS Markit, Platts
Gas markets 2019-20

LNG demand
Mt/y

Demand
• Low price environment and climate policies favorable to gas
• Key role for LNG in creating more integrated markets
• China n°1 worldwide LNG importer in Nov. and Dec. 2019
• 2020 supported by US-China trade deal

Supply
• Markets globally well supplied (glut in the US)
• High gas storage levels weighing on EU prices

Demand
• Low price environment and climate policies favorable to gas
• Key role for LNG in creating more integrated markets
• China n°1 worldwide LNG importer in Nov. and Dec. 2019
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Supply
• Markets globally well supplied (glut in the US)
• High gas storage levels weighing on EU prices
**EU electricity markets**

**EU 28 gas, solar and wind power generation**

- **TWh**

- **Source:** Enerdata, Entsoe, TSOs, Total analysis

### 2019 highlights

- Surge in cheaper LNG imports (> 80% growth) and strong increase in CO₂ prices creating EU power market arbitrage in favor of gas
- Gas notably driven by Spain, Italy & Germany
- Solar & wind notably driven by Spain, Germany and France

### 2020 outlook

- Accelerated coal substitution driving continued gas momentum
- Growing build out of renewables increasing need for base load capacity

---

**Source:** Enerdata, Entsoe, TSOs, Total analysis
2019 results: strong track record of consistently delivering
Growing cash flow in a weaker environment
Increasing high-margin new production

CFFO*
B$

+1.9 B$

2018

2019

Brent ($/b)
71
64

NBP ($/Mbtu)
7.9
4.9

Organic pre-dividend breakeven < 25 $/b

* Excl. working capital variation

2019 cash flow allocation
B$

Sources
Uses

Debt
17.4

Working capital

Capital investment

CFFO*
26.4

Buyback
1.75

Dividend
7.5
Consistently delivering strong results
Sustainable profitability with > 10% ROE in 2019

Adjusted net income
B$

- 2018
  - Exploration & Production
  - Refining & Chemicals
  - Integrated Gas, Renewables & Power
  - Marketing & Services
  - Cost of net debt

- 2019
  - Exploration & Production
  - Refining & Chemicals
  - Integrated Gas, Renewables & Power
  - Marketing & Services
  - Cost of net debt


Segments include minority interests and allocation of Corporate costs

Resilient results in a weaker environment

E&P and iGRP production growth compensating weaker hydrocarbon prices

Diversified Downstream portfolio providing stability
Maintaining discipline on Opex

Opex savings vs. 2014 base
B$

- 2018: 4.2 B$
- 2019: 4.7 B$
- 2020: > 5 B$

Downstream & Corporate

Upstream

Extending cost reduction efforts
+1 B$ in 2023 vs. 2020

Global Procurement

Already
> 900 M$

2018-19 savings
Target:
1 B$ 2018-20
Outstanding 2019 Upstream performance
Increasing cash margin in lower price environment

Upstream, 2019 vs. 2018
%

- Excl. working capital variation

Cash accretive start-ups and acquisitions
- Egina, Kaombo, Yamal LNG, Ichthys
- Fully benefiting from Maersk Oil and Adnoc Offshore

Maintaining pressure on cost reduction
Downstream: maintaining strong CFFO despite volatile environment

CFFO
B$

- 2017: 7 B$
- 2018: 38
- 2019: 35

Balanced portfolio providing stability

Non-cyclical markets

VCM* ($/t)

- 2017: 46
- 2018: 38
- 2019: 35

Best-in-class 25% ROACE

Note: Estimated for peers (BP, Chevron, Exxon, Shell)
Maintaining strong balance sheet
Targeting gearing < 20%

Net-debt-to-capital
% Total vs. peers

* Estimated for peers (BP, Chevron, Exxon, Shell)

Limited impairments underpinning healthy portfolio

2019 impairment
B$, Total vs. peers
## Track record of consistent execution
Delivering 2019 objectives

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Realized in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital investment</td>
<td>~18 B$*</td>
<td>17.4 B$</td>
</tr>
<tr>
<td>2019-20 asset sale</td>
<td>5 B$</td>
<td>1.9 B$ realized</td>
</tr>
<tr>
<td>program</td>
<td></td>
<td>2.9 B$ announced</td>
</tr>
<tr>
<td>Cost reduction</td>
<td>4.7 B$</td>
<td>4.7 B$</td>
</tr>
<tr>
<td>Upstream Opex</td>
<td>5.5 $/boe</td>
<td>5.4 $/boe</td>
</tr>
<tr>
<td>Production growth</td>
<td>&gt; 9%</td>
<td>~9%</td>
</tr>
<tr>
<td>Downstream CFFO</td>
<td>6.5-7 B$</td>
<td>6.6 B$</td>
</tr>
<tr>
<td>Share buyback</td>
<td>5 B$</td>
<td>2019: 1.75 B$</td>
</tr>
<tr>
<td></td>
<td>2018-20</td>
<td>2018-19: 3.25 B$</td>
</tr>
</tbody>
</table>

* Guidance July 2019 post Anadarko African assets

### Predictable and reliable delivery

Adj. NOI from segments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>11.9</td>
<td>16.0</td>
<td>14.6</td>
</tr>
<tr>
<td>Expectation applying guidances*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* *Expected Adj. NOI based on previous year result adjusted for production growth guidance and sensitivities published at the beginning of each year*
Outperforming peers in 2019

2019 Net income vs. 2018

-30%
-80%

2019 CFFO* increase vs. 2018

-10%
-40%

ROACE

% 10%

ROE

% 10%

Estimated for peers (BP, Chevron, Exxon, Shell)

* Excl. working capital variation
Delivering strategy for sustainable & profitable growth
Upstream: capitalizing on strengths
Value over volume

Delivering operational excellence

Safety
Actively reducing scope 1 & 2 CO₂ emissions
Further improving availability
Leveraging low cost competitive advantage

Focusing on value by playing to our strengths

Technical expertise
• Deepwater
• LNG
Core geographical areas
• Africa
• Middle East
• North Sea

Highgrading portfolio and renewing reserves

Renewed exploration strategy focusing on prolific basins
Dynamic portfolio management
• Accessing low breakeven discovered resources
• Rationalizing operating positions
Outstanding production growth

Upstream production growth
Mboe/d

- 2017: 2.0
- 2018: 2.5
- 2019: +9%
- 2020: 2-4%*

Delivering 2018-19 cash accretive start-ups

Increasing LNG production by > 40% in 2019

Benefiting of low ~3% decline rate thanks to high share of long plateau

In line with > 5%* CAGR over 2018-21

* Subject to closing on Anadarko African assets
Strong E&P cash flow
2019 increase despite weaker oil & gas prices

E&P CFFO
B$

2016 2017 2018 2019 2020

Brent ($/b)

2016 44 2017 54 2018 71 2019 64 2020 60

2020 cash margin
CFFO – $/boe – 60 $/b

2018-19 start-ups

Total

30
**Competitive advantage on Opex**
Leveraging synergies and Total Global Services

**Production costs***
$/boe

* ASC 932

---

Maersk Oil synergies delivered quicker than expected

~350 M$/y
2020+ synergies
Target > 300

---

Targeting 5 $/boe
Successfully replacing reserves
~20 years of proved and probable reserves

2019 proved reserve replacement rate

% 

100%

Organic

157%

100%

124%

5-ye ar average (2015-19)

5-ye ar average (2014-18)

1-year

~12 years of proved reserves

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

Proved reserves

% 

100%

Gas

50%

Condensates & LPG

~60% gas

Oil

End 2019

~60% gas
Capturing promising deepwater exploration acreage
First discovery in Surinam

Block 58 in Surinam: 50% WI Op.*

- On trend with adjacent prolific Stabroek block
- Significant light oil and condensate rich gas discovery Maka-1
- Successful farm-in thanks to deepwater expertise and balance sheet: 2 $/b acquisition cost in case of development
- 2020: 2-3 wells in Surinam and 2-3 wells in Guyana

Block C-M-541 in Brazil: 30%** WI Op.

- Successful bidding thanks to in-depth knowledge of Brazil basins
- Prolific pre-salt oil basin
- 2 world-class giant prospects
- Drilling planned end 2020-21

* Operatorship after 3rd exploration well
** Subject to closing of ongoing 10% farm-out
Launching next wave of profitable projects
> 800 kboe/d to fuel growth post-2023

> 15%
IRR* at 50 $/b

50% launched in 2018-19

* Weighted average
** Subject to conditions

> 800 kboe/d to fuel growth post-2023

2018/2019 FID
2020+ (FEED, under study)
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 and Bioplastics
30% recycled polymers by 2030
Founding member of Alliance to End Plastic Waste

CFFO growing by ~1.5 B$ over 2019-25
Priority to integrated platforms

Antwerp: Total’s largest integrated site in Europe

- Harvesting benefit of Antwerp modernization (1.3 B$ Capex)
- 340 kb/d high conversion refinery ready for IMO 2020
- 1.1 Mt/y crackers: flexibility up to 60% ethane, off-gas and LPG
- Total launching CCS Antwerp consortium

750 M$ CFFO in 2019
> 95% refinery utilization rate

Refining & Chemicals CFFO
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>VCM ($/t)*</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38</td>
<td>35</td>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>

> 25% ROACE in 2019

* European refining variable cost margin
+/- 10 $/t VCM change has an estimated +/- 0.6 B$ impact on CFFO
Growing Petrochemicals

**Leveraging low cost feedstock**

Petrochemicals production*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naphtha</td>
<td>100%</td>
<td>~ 40%</td>
</tr>
<tr>
<td>Ethane &amp; LPG</td>
<td></td>
<td>~ 60%</td>
</tr>
</tbody>
</table>

**Monomer polymer integration**

2020 worldwide capacities Mt/y

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monomers*</td>
<td>6</td>
</tr>
<tr>
<td>Polymers**</td>
<td></td>
</tr>
</tbody>
</table>

* Ethylene, propylene
** PE, PP

**JV Sonatrach-Total (51%-49%)**
- 0.6 Mt/y PDH/PP capacity
- Ongoing FEED

**JV Total-Novealis (50%-50%)**
- 1 Mt/y ethane cracker > 80% completed
- 0.6 Mt/y PE capacity > 15% completed
- IRR > 15% for each project

**JV Hanwha-Total (50%-50%)**
- Gas cracker & PP expansion started in 2019
- 0.4 Mt/y PE start-up in 1Q 2020

**JV Saudi Aramco-Total (62.5%-37.5%)**
- 1.5 Mt/y mixed feed cracker/1 Mt/y PE
- Ongoing FEED

Port Arthur, Satorp, Daesan, Arzew
Investing in low carbon solutions
10% of Refining & Chemicals Capex

Growing in biofuels and bioplastics
• Started up La Mede bio-refinery (500 kt/y) in 2019
• Started up PLA plant in Thailand (75 kt/y) in 2019

Expanding in plastics recycling
• Acquired Synova in 2019, leader in recycled propylene for the automotive industry, doubling capacity in 2020
• Partnering with Mars and Nestlé to develop chemical recycling of plastics
• Supporting ban of single-use plastics

Focusing on CO₂ emissions
• Energy efficiency program across the board
• Green H2 project in La Mède and Leuna
M&S: growing selectively and delivering non-cyclical cash flow

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
Expanding in large fast-growing markets

~1,000 stations in new markets at end-2019
Targeting > 4,000 by 2025

* Number of stations for the JV with Saudi Aramco (50/50)
Increasing non-fuel revenues

Rolling out new Mobility shop concept in 2020

Expanding fleet management services worldwide
- Acquired card solutions in 2019 for expansion in Africa
- Qualified to collect toll fees in Germany in 2020

Growing Total Wash sales
- ~2,000 stations in 2019
- Launched standalone Total Wash stations

European retail CFFO

Non-fuel > 1/3 of CFFO
Growing in low carbon solutions
~10% of Marketing & Services Capex

Growing clean marine fuels

0.6 Mt/y LNG bunker supply contracts with CMA CGM

Building a global network of bunker LNG outlets in ARA, Marseille, Oman, Singapore

First LNG deliveries in 2020

Developing top tier positions in Electro-Mobility

16,000 operated charging points in 2019 (+40% vs. 2018), Targeting 23,000 in 2020

Awarded largest European tender (Amsterdam region) for up to 20,000 charging points

Rolling out 60 super-fast charging stations in Europe in 2020

Marketing gases for road transportation

Expanding NGV
• > 200 NGV stations in Europe in 2020
• in India through Adani partnership

H2: > 25% of Germany’s stations in Total network

Growing biogas in the US: > 1/3 of Clean Energy sales
iGRP: investing in growing markets
Building strong positions along the integrated gas and electricity chains

Global LNG
Expanding global LNG portfolio 50 Mt/y by 2025

Electricity in Europe
Integrating along the electricity value chain from supply to end customer

Renewables worldwide
Profitably investing in solar and wind electricity generation

CFFO growing by 3.5 B$ over 2019-25 mainly from LNG
Investing 1.5-2 B$/y in low carbon electricity
iGRP: contributing to the energy transition
Investing in sustainable long-term cash generation

CFFO B$

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBP ($/Mbtu)</td>
<td>7.9</td>
<td>4.9</td>
<td>5</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>3.1</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

~15% of Group CFFO in 2019
Integrated LNG: harvesting benefits from portfolio and market growth

LNG sales
Mt/y

CFFO
B$￥

Value from scale and arbitrage

Strong contribution from Yamal LNG & Ichthys
Integrated and diversified portfolio with a global reach

Equity production
Trading and shipping
Regasification and supply of gas
Development of new markets

- ECA LNG*
- Freeport LNG
- Snøhvit LNG
- Yamal LNG
- Artic LNG 2
- Arzew
- Skikda
- ELNG
- Nigeria LNG
- Angola LNG
- Mozambique LNG
- Qatar Gas
- Adnoc LNG
- Oman
- Yemen LNG
- Sohar LNG
- Qalhat LNG & Oman LNG
- Singapore
- Ichthys LNG
- Gladstone LNG
- Papua LNG*

Long-term supply
Long-term sales
Regasification Terminals in operation or planned
Bunkering Hub

* Subject to FID
Developing along the integrated electricity value chain in Europe

**CCGT**

~2 GW in 2019

~50% utilization rate in 2019 (> 30% in 2018)

**Acquiring 800 MW** from EPH in 2020 in France

**Renewables**

~2 GW in 2019 (x2 vs. 2018):

- Acquired 700 MW solar (Novergama), 160 MW wind pipeline in 2019

- Executing capital light model:
  - Sold ~50% of 140 MW for ~300 M$ EV 100%

**Marketing**

Leveraging brand recognition and digitalization

- > 4 M power customers in 2019 (+500,000 vs. 2018)
- > 1.5 M gas customers in 2019

**Pulling LNG demand:** ~7 Mt equivalent *

* Delivering ~200 M$ CFFO in 2019

* Including gas consumed in CCGT
Profitably investing in renewables
Building on expertise of > 10,000 employees

Accelerating renewables growth

**Qatar:** awarded 800 MW large-scale solar power plant 10%
- Providing power to the grid by 2021
- 10% of electricity peak demand of the country
- ~500 M$ project investment
- 25-year PPA

Expanding storage solutions

**China:** partnering with Tianneng to scale up e-mobility and energy storage businesses
- Europe: Launching battery venture for EV with PSA car manufacturer
- SAFT ~100 M$ CFFO in 2019

Targeting double-digit return on equity

Renewable worldwide gross capacity GW

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>Wind</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>Solar</td>
</tr>
</tbody>
</table>

Toward 25 GW in 2025
Growing cash flow and shareholder return
Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d

- Renewables
- Nuclear
- Coal
- Oil
- Natural gas

2018
2040 Momentum*
2040 Rupture*
2040 IEA < 2°C**

* Scenarios Total Energy Outlook (Feb. 2019)
** IEA WEO 2019 Sustainable Development Scenario (SDS)

Expanding along the gas value chain
Developing profitable & sizeable low carbon electricity
Investing in carbon neutrality businesses

Focusing on oil projects with low breakeven

Mboe/d

- 300
- 2018
- 2040 Momentum*
- 2040 Rupture*
- 2040 IEA < 2°C**
Our ambition: reducing the carbon intensity of energy products used by our customers

Carbon intensity of energy products sold to our customers
Base 100 in 2015 (75 gCO$_2$e/kbtu)

Over 2015-19:
-6% carbon intensity of energy products sold

- LNG sales x 3: 10 Mt to 34 Mt
  > 15 B$ capital investments in LNG

- Electricity sales x 8: 6 to 46 TWh
  > 5 B$ capital investments in low carbon electricity
## Act on products, Act on demand, Act on emissions

The key levers to reach our carbon intensity ambition

### Liquids
- Decarbonize oil: blend with biofuels (biojet)
- Use low-carbon substitute when possible (avoid fuel oil for power generation)
- Reduce actively scope 1+2 emissions
- Avoid high-cost oil (oil sands, Arctic)

### Gases
- Decarbonize natgas: blend with green gas (H2, bio methane)
- Promote gas use: vs. coal (ie. India, China) vs. fuel (LNG bunkering) vs. naphtha in petrochems (ethane)
- Act on methane emissions along the chain

### Electrons
- Focus on renewables & gas for power generation
- Expand power consumer portfolio
- Invest in electric mobility value chain
- Develop storage solutions (batteries, H2) for renewables and EVs

### Carbon sinks
- Support carbon pricing
- Invest in Nature-based solution (100 M$/y)
- Develop CCUS (100 M$/y)
- Total Carbon Neutrality Venture (400 M$ by 2023)
Maintaining discipline on Capital investment
16-18 B$/y over 2019-23

Capital investment*
B$

Net acq. 4 Bboe at ~2.5 $/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>17.4 B$</td>
</tr>
<tr>
<td>2020</td>
<td>~18 B$</td>
</tr>
</tbody>
</table>

Downstream
Low carbon electricity
LNG
Exploration & Production

Low carbon Capex > 30%

* Capital investment = Organic Capex + acquisitions – disposals

2019-20 asset sales
B$

<table>
<thead>
<tr>
<th>Year</th>
<th>Asset Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5 B$</td>
</tr>
</tbody>
</table>

- UK mature assets
- Brunei CA1
- TRAPIL

More than 50% completed**

** Based on 2019 announced and closed deals
Africa at the heart of Total strategy
Developing deep-offshore and large LNG resources

Successfully starting-up cash accretive Kaombo and Egina

Accessing low cost resources
- Mozambique LNG
- 25-years extension on Block 17, Block 20/21 discoveries
- Waha entry endorsed by NOC

Managing portfolio
- Bonga sale ongoing
- Monetizing mature assets

Leveraging exploration
- Appraising Brulpadda discovery
- Key wells in Namibia and Angola

Promote natgas through LNG regas and renewables

> 4,500 service stations

Note: 2020 cash flow and production includes closing Algeria and Ghana parts of the Anadarko African assets

* Subject to conditions
** Subject to closing
Delivering cash flow growth

Debt adjusted cash flow (DACF) B$

35

+1 B$/y

26.1  28.5

60 $/b

2018 2019 2020 2023 2025

Brent ($/b)  71 64 60 60 60

Strong contribution from 2018-19 project start-ups: > 3.5 B$ CFFO* 2020+ from Egina, Ichthys, Kaombo and Yamal LNG

Clear visibility over 2019-25
• iGRP: ~+3.5 B$ in 2025 vs. 2019
• Downstream: +2 B$ in 2025 vs. 2019

Capturing oil price upside, 2020 sensitivity 3.3 B$ for 10 $/b liquid realized price

2020 CFFO sensitivity:
+/- 3.3 B$ for +/-10 $/b liquid price, ~+/- 0.35 B$ for +/-1 $/MBtu NBP - NBP 5.5 $/Mbtu - HH 2.5 $/Mbtu

* At 60 $/b
Clear priorities for cash flow allocation

1. Capital investment
   - 16-18 B$ per year over 2019-23

2. Dividend
   - 5-6% increase per year
   - 6% on last 2 2019 quarterly dividends
   - 5% for full year 2019

3. Balance sheet
   - Maintain gearing < 20%
   - Grade A credit rating

4. Share buyback
   - 5 B$ over 2018-20
   - 2018-19: 3.25 B$
   - 2020: 2 B$ at 60 $/b
## 2019 ESG key facts
Total, the Responsible Energy Major

### Environment/Climate
- Transparency: issued 4th Climate Report
- Public assessment of industry associations membership against climate commitment*
- US advocacy: member of Climate Leadership Council for carbon pricing & advocating to EPA** for not relaxing methane regulations

### Social
- Gender diversity: 25% of EXCOM & 50% of Board of Directors

### Governance
- CEO and Executives compensation linked to Scope 1&2 emission reduction targets
- Supporting the BTeam principles for a responsible and sustainable tax approach
- Promoting zero tolerance against corruption as Chair of PACI***

### Total commitment recognized by rating agencies

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Grade</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Climate Change</td>
<td>A- grade</td>
<td>Best score for an O&amp;G Major</td>
</tr>
<tr>
<td>MSCI</td>
<td>A grade</td>
<td>since 2017</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>86/100</td>
<td></td>
</tr>
<tr>
<td>ISS ESG</td>
<td>B grade</td>
<td>Only Major with Prime Status since 2006</td>
</tr>
</tbody>
</table>

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*Withdrawal from the American Fuel & Petrochemical Manufacturers
**Environmental Protection Agency
***Partnering Against Corruption Initiative – World Economic Forum

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UN Global Compact LEAD company in 2018 & 2019
### Delivering shareholder return policy

#### 2-year TSR
\%
Total and peers*, 2018-19

- 10% (Total)

- 10% (Best-in-class TSR)

#### 1-year TSR
\% Total and peers*, 2019

- 10%
- 10%

#### 3-year TSR
\% Total and peers*, 2016-19

- 30%
- 15%
- 15%

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Bloomberg data, NYSE

* Peer group: BP, Chevron, Exxon, Shell
Actively engaged in energy transition for sustainable growth and return to shareholder

**Delivering results**
- Growing cash flow
- Reducing breakeven to increase resilience to volatile environment
- Discipline on Opex and Capex

**Executing announced strategy**
- Leveraging Upstream strengths: high-grading portfolio and launching profitable projects
- Developing world-class LNG portfolio
- Growing cash flow from balanced Downstream portfolio
- Seizing profitable opportunities in energy market: growing low carbon electricity and renewables capacity

**Increasing shareholder return**
Resilient sales portfolio benefiting from oil price upside

2020 index exposure

%  
100%  
50%  

Supply  
Production costs  
Oil  
EU gas  
HH  
Open to optimization  

Long term contract price reviews

%  
Price review after 2022  
No price review

Sales
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.

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 performance of TOTAL and the comparison of income (ROACE) and gearing ratio. These indicators are meant to facilitate the analysis of the financial 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 N° 1-10888, available from us at 2, Place Jean Miller – 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.

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