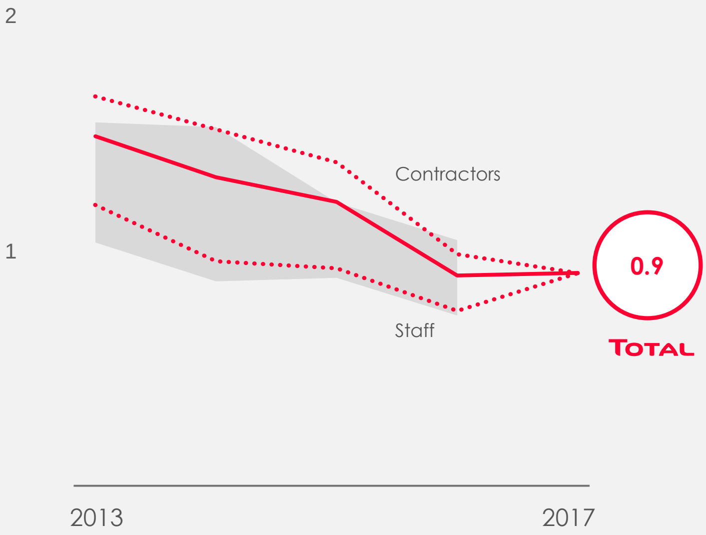
Results and Outlook

February 2018

Safety, a core value

Cornerstone of operational efficiency

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



1 fatality in 2017

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

Continuing to **improve safety performance** across all segments

Strong **focus on major industrial risks**

Strengthening **engagement with our main suppliers on safety**

Responsible energy major

Leadership on transparency and collective action

Transparency and engagement

Integrating Climate Into Our Strategy

Annual report since 2016

Integrating climate into our strategy

TCFD

Support to **TCFD**, reporting in 2017

Endorsement of CEO guide on **climate-related financial disclosures**

Leadership and collective action

United Nations Global Compact

A 2017 SDG PIONEER FOR DRIVING PARTNERSHIPS LOW-CARBON INVESTMENTS

UN SDG Pioneer driving partnerships in low-carbon investments

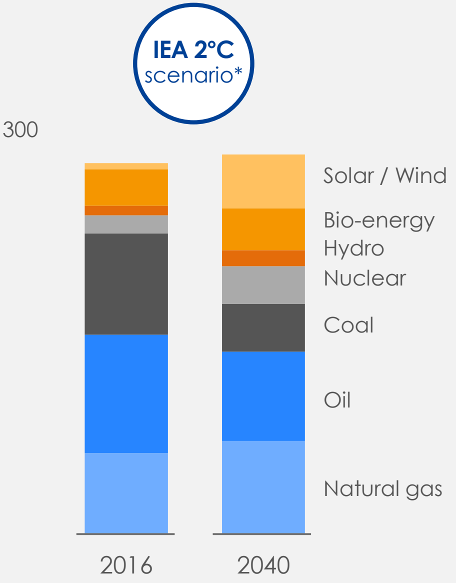
OGCI OIL AND GAS CLIMATE INITIATIVE

Oil & Gas Climate Initiative and Climate Investments fund

Guiding principles on **reduction of methane emissions** along gas value chain

Integrating climate into strategy
Taking into account anticipated market trends

Global energy demand
Mboe/d



* IEA Sustainable Development Scenario

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

Expanding along the **gas value chain**

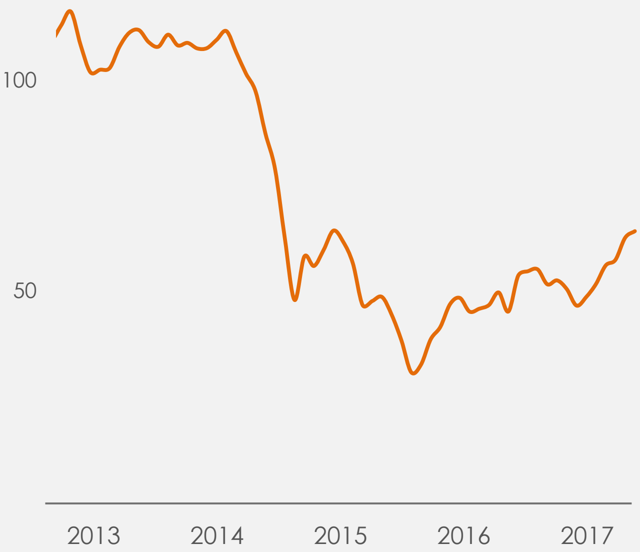
Growing profitable **low-carbon business**

SUNPOWER® saft TOTAL spring TOTAL eren GreenFlex

Price recovery driven by robust demand and OPEC-NOPEC policy

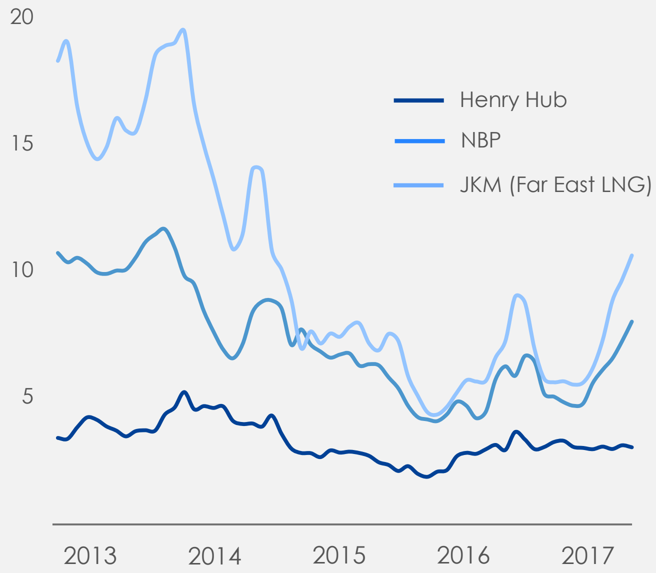
Volatility in energy markets

Brent ($/b)



Oil demand increased by 1.6 Mb/d in 2017

Gas prices ($/Mbtu)



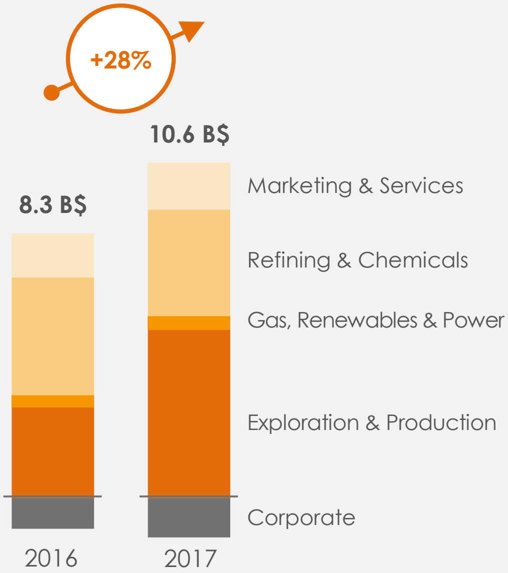
LNG demand increased by 10% in 2017

2017 results and 2018 objectives

Strong 2017 results

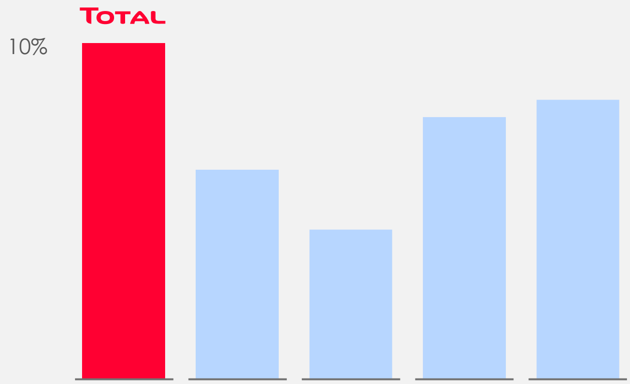
Best-in-class profitability with ROE > 10%

Adjusted net income
B$



	2016	2017
Brent ($/b)	44	54
ERMI ($/t)	34	41

Return on Equity
%



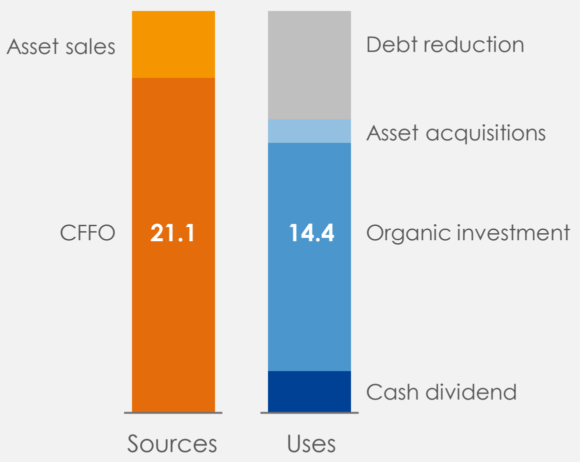
* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Growing free cash flow generation

Increasing leverage to oil price in line with guidance

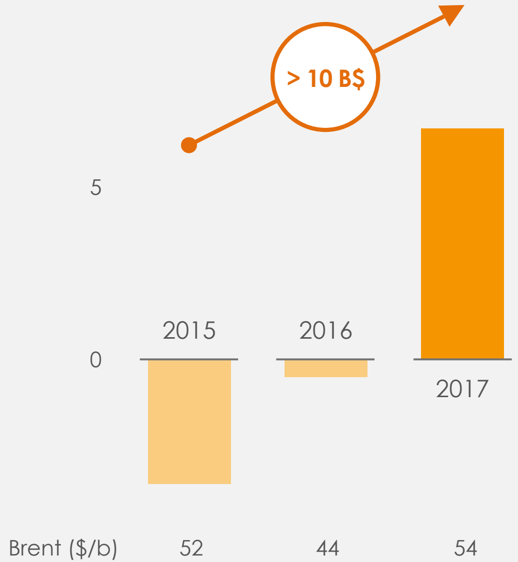
Cash flow allocation

B$



Organic free cash flow

B$

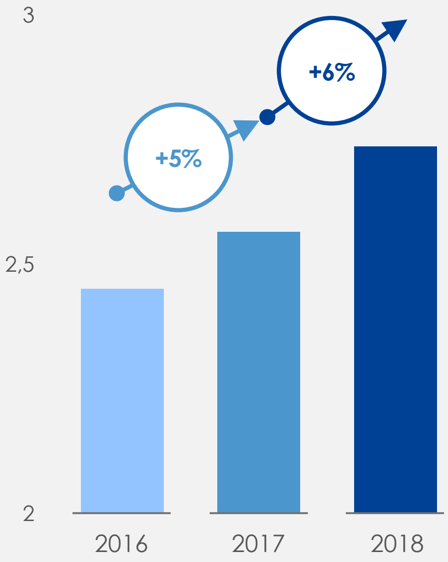


Organic pre-dividend **breakeven 27 $/b in 2017**

Continuing to deliver strong production growth

In line with 5% CAGR target for 2016-22

Production growth
Mboe/d



14 major start-ups in 2017-18*

Managing **decline rate at ~3%**

95% reserve replacement rate in 2017

- **101%** excluding sales and acquisitions
- 5-year average **> 100%**
- **> 12 years** of proved reserves, **20 years** of proved and probable reserves

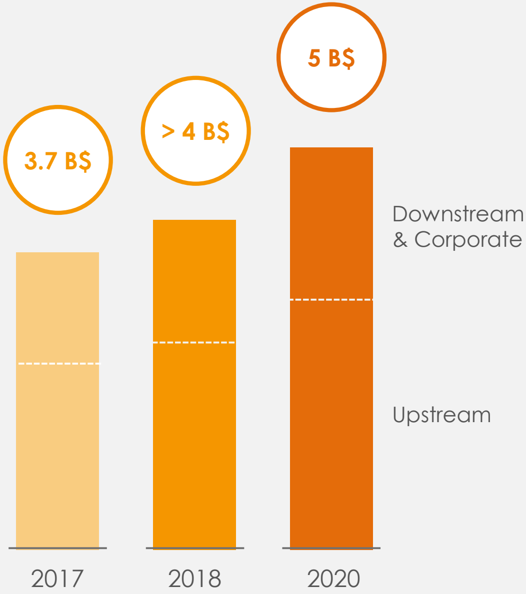
Integrating Maersk Oil end 1Q18

* See list of major start-ups in annex

Competitive advantage on cost

Lowest production costs

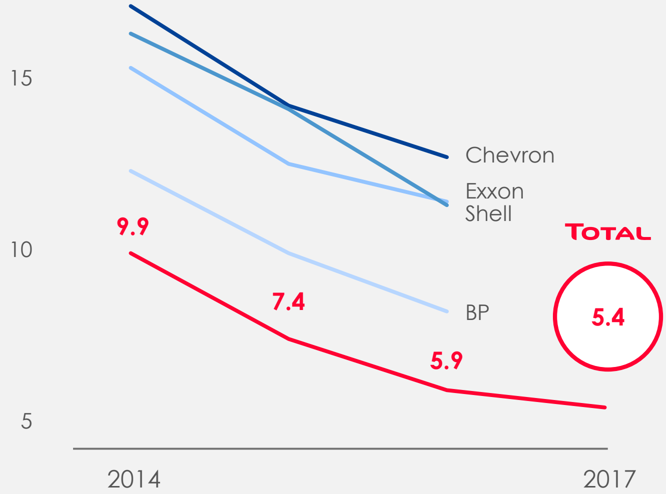
Opex savings
B$



Feb 17 guidance: 3.5 B$ 4 B$

Continued improvement in **efficiency and digitalization**

Production costs (ASC 932)
$/boe



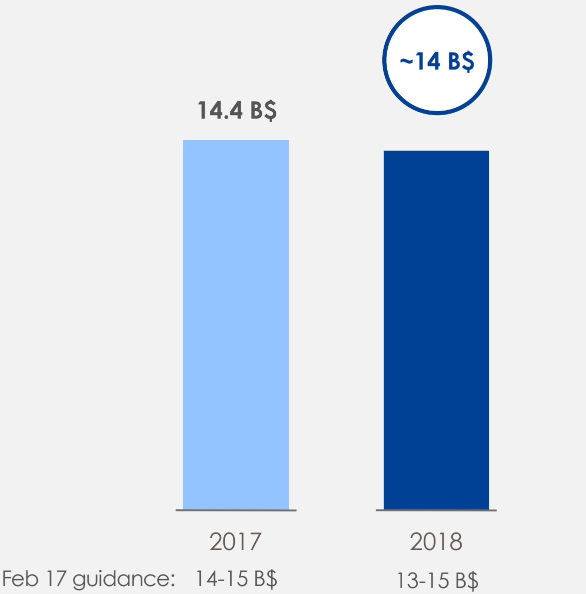
Feb 17 guidance: 5.5 $/boe

Targeting **5.5 $/boe in 2018,** including Maersk Oil

Investing with discipline

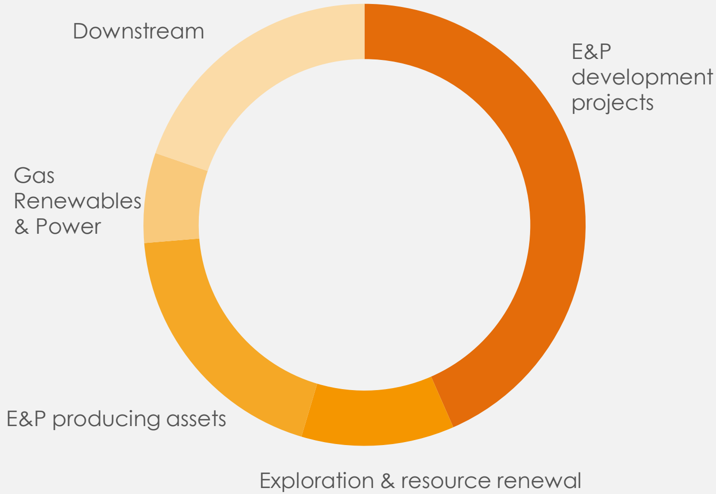
Sustainable Capex underpinning legacy and growth projects

Organic Capex
B$



13-15 B$ Organic Capex in **2018-20**

2018 Capital investment*
B$



Including 2 B$ net acquisitions

* Organic Capex + net acquisitions

Launching > 10 high return projects in 2017-18

Leveraging optimized designs and low cost environment

Main project FIDs

Working interest, 100% capacity

Sanctioned in 2017

Absheron 1	Azerbaijan	40% op.	35	kboe/d
Vaca Muerta	Argentina	41% op.	100	kboe/d
Halfaya 3	Iraq	22.5%	200	kb/d
Tyra future*	Denmark	31.2% op.	60	kboe/d
Libra – Mero 1	Brazil	20%	150	kb/d

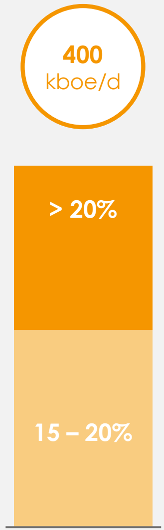
To be sanctioned

Fenix	Argentina	37.5% op.	60	kboe/d
Ikike	Nigeria	40% op.	45	kb/d
Johan Sverdrup 2*	Norway	8.44%	220	kb/d
Kashagan CC01	Kazakhstan	16.8%	80	kb/d
Lake Albert	Uganda	44.1% op.	230	kb/d
Libra - Mero 2	Brazil	20%	150	kb/d
South Pars 11	Iran	50.1% op.	370	kboe/d
Zinia 2	Angola	40% op.	40	kb/d

* Maersk Oil projects

Net capacity & IRR for projects at 60 $/b

kboe/d net



Average **Capex ~8 $/boe**

TOTAL

New exploration strategy beginning to deliver results

2018 budget of 1.2 B$

Successful results in 2017

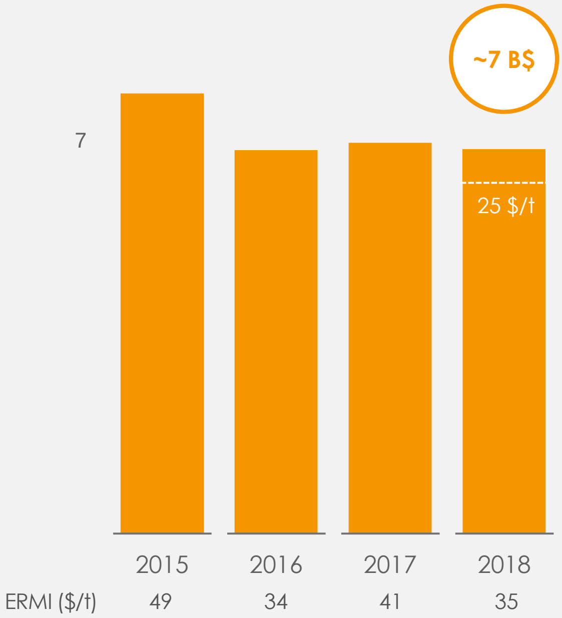
- **Ballymore** major oil discovery (US GoM)
- Proving commerciality of **Preowei** (Nigeria)
- Confirming **Vaca Muerta** world class oil & gas resources (Argentina)

Entering **key hotspots at competitive cost**

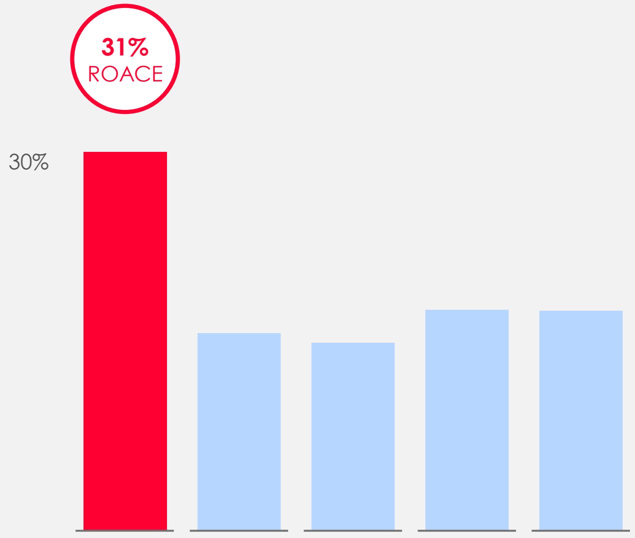
- **Senegal and Mauritania** prolific areas
- Proven oil basin in **Guyana**
- **Angola** high potential **Block 48**

Best-in-class Downstream
Sustainable 7 B$ cash flow from operations

Downstream CFFO
B$



Downstream ROACE for Total and peers*
%

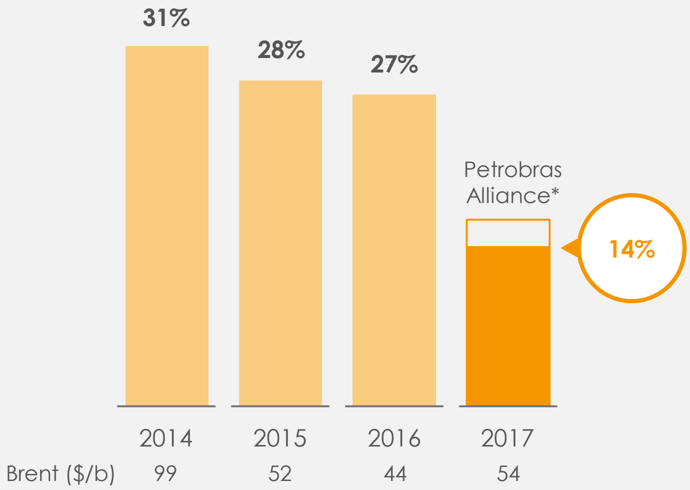


* Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Strengthening balance sheet

Lowering gearing through the cycle

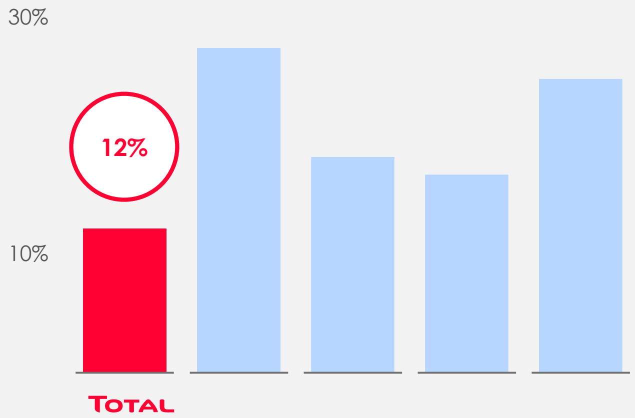
Net-debt-to-equity
%



1.9 B$ non-recurring items in 2017

* Closed January 12, 2018

Net-debt-to-capital for Total and peers**
End-2017, %



Best-in-class gearing

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

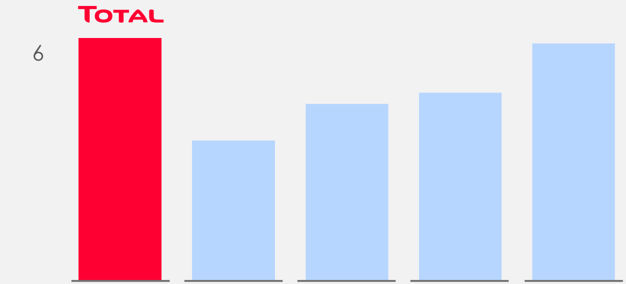
Delivering on objectives

2017 objectives

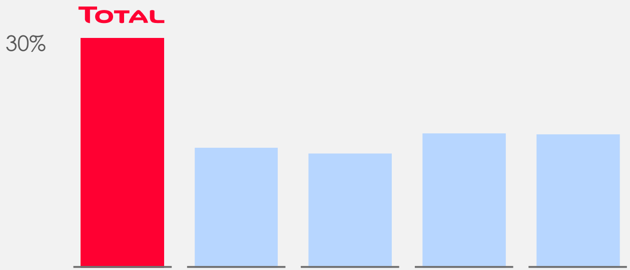
	Target	Realized	
Organic Capex	14-15 B$	14.4 B$	✓
Cost reduction	3.5 B$	3.7 B$	✓
Upstream Opex	5.5 $/boe	5.4 $/boe	✓
Production growth	> 4%	+5%	✓
Downstream CFFO	~ 7 B$	6.9 B$	✓
2015-17 disposal program	10 B$	> 10 B$	✓
Organic pre-dividend breakeven	< 30 $b	27 $/b	✓

Outperforming peers in 2017

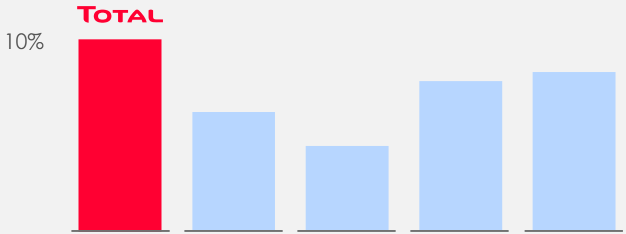
Upstream net income per barrel
$/b



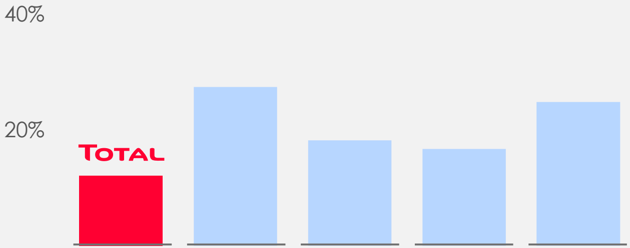
Downstream ROACE
%



Group ROE
%



Net-debt-to-capital
End-2017, %



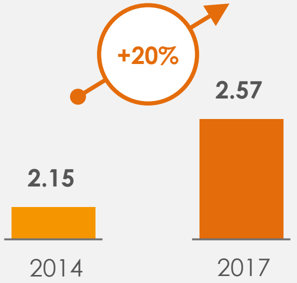
Peers: BP, Chevron, ExxonMobil, Shell – based on public data

Outlook

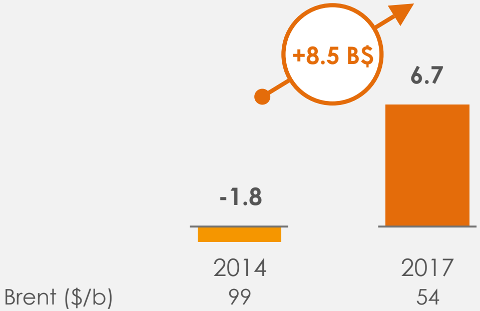
Resetting the company through the cycle

Operational excellence across all segments

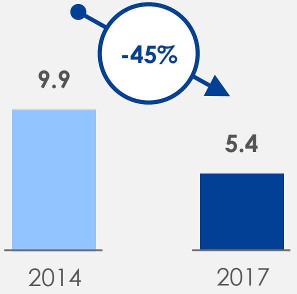
Production
Mboe/d



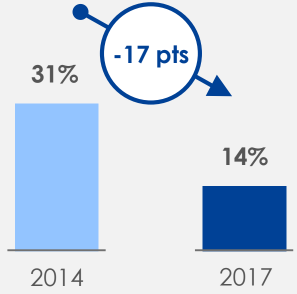
Organic free cash flow
B$



Production cost (ASC932)
$/boe



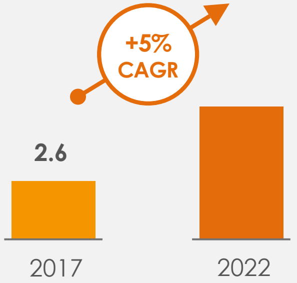
Net-debt-to-equity
%



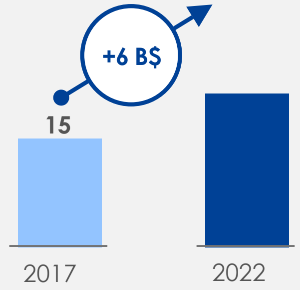
Taking advantage of the cycle to prepare the future

Upgrading portfolio and launching profitable projects

Production
Mboe/d

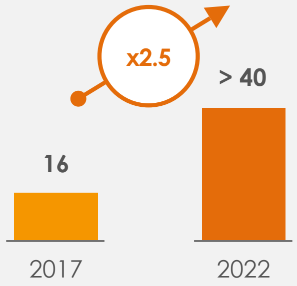


Upstream CFFO
B$

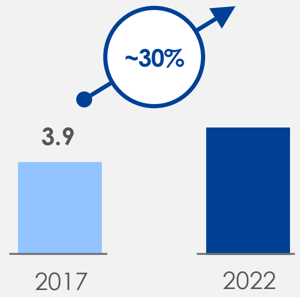


Brent ($/b)	54	60

LNG growth
Mt/y



Downstream free cash flow
B$



Upgrading portfolio
Building on our strengths

Middle East & North Africa
ADCO, Al-Shaheen, South Pars 11

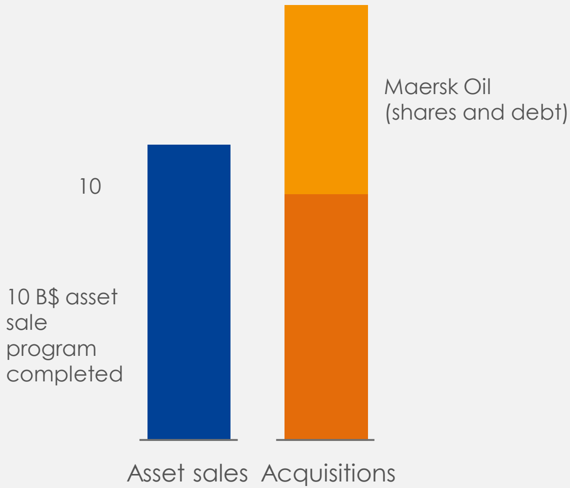
North Sea
Maersk Oil acquisition

Africa
Moho Nord, Egina, Kaombo start-ups

Deep offshore
Brazil: Libra, Iara, Lapa

LNG
Engie LNG acquisition, Yamal and Ichthys start-ups

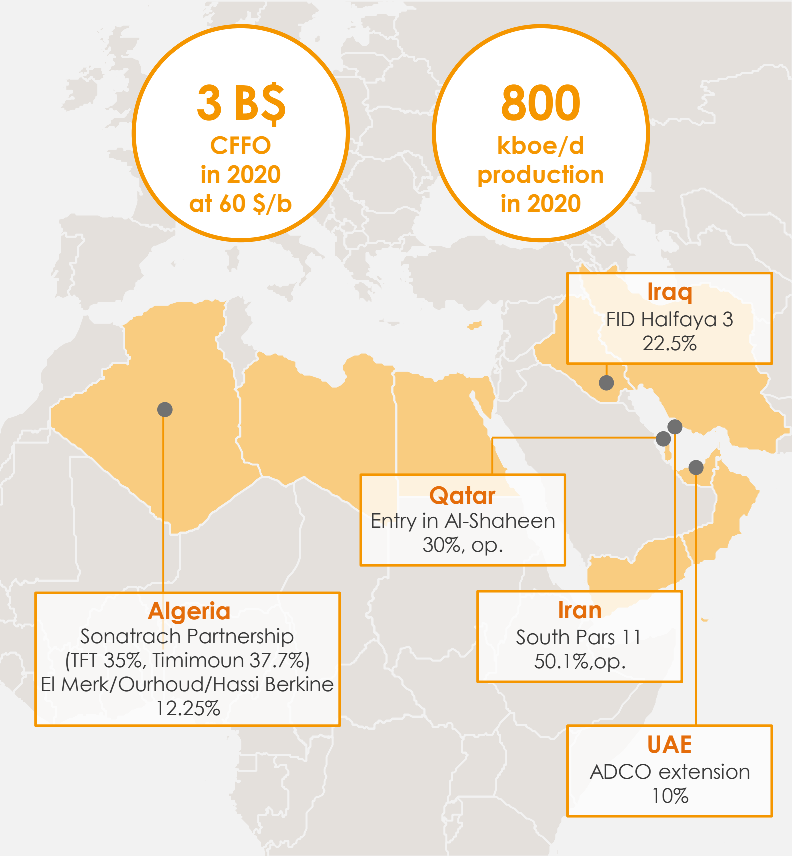
Acquisitions and divestments 2015-17
B$



> 5 Bboe of resources added at **< 2.5 $/boe**

Expanding legacy position in Middle East – North Africa

Adding giant long plateau, low cost resources



Enhancing **core positions**

- ADNOC partnership, Sonatrach partnership
- Launching Halfaya 3

Entering **attractive assets**

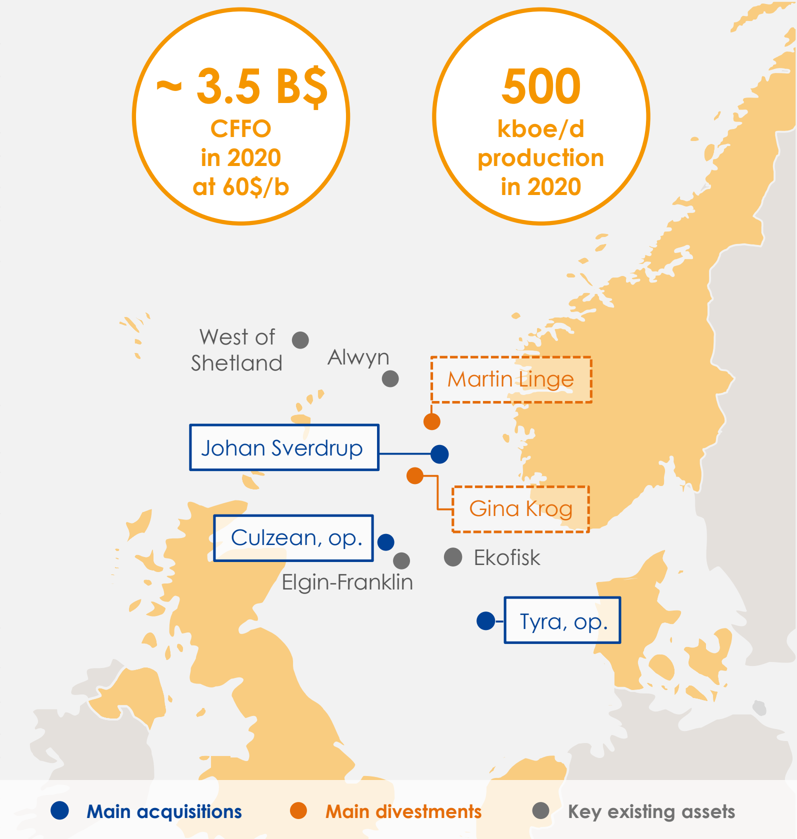
- Al-Shaheen, Berkine basin assets, South Pars 11

Improving **profitability**

- **ROACE > 20%**

Rejuvenating North Sea portfolio

Combining operational skills of Total and Maersk Oil



Highgrading the portfolio

- Acquiring large low breakeven assets
- Divesting high cost assets

Maersk Oil integration

- Cash accretive from 2018, CFFO of ~30 $/b
- > 400 M$/y synergies

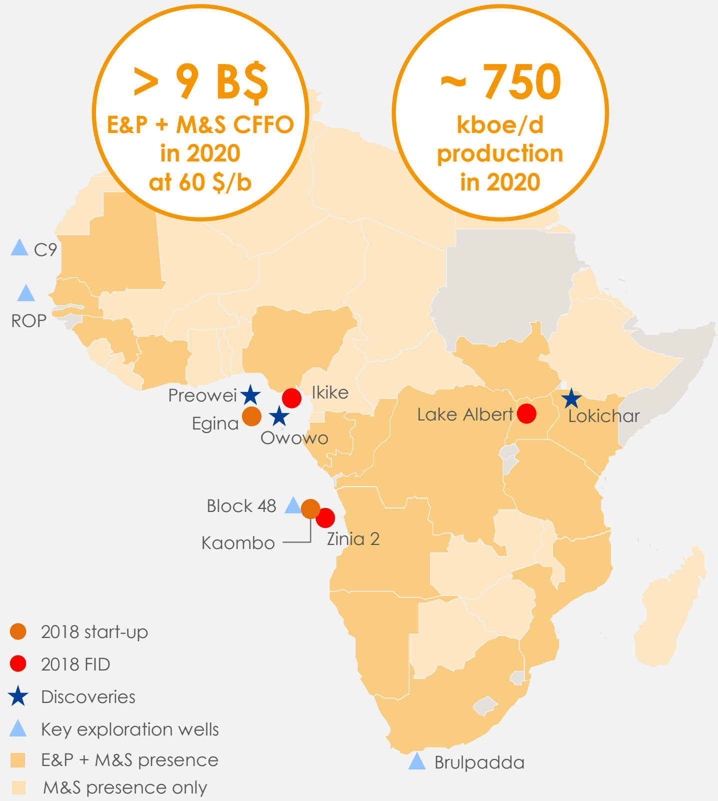
Streamlining operations

- Leveraging scale as 2nd largest operator

On track to **close Maersk Oil deal in 1Q18**

The leader in Africa

Unique presence across the continent



Moho Nord started up in 2017

Egina and **Kaombo** to start up in 2018

Launching **Lake Albert, Zinia 2, Ikike** in 2018

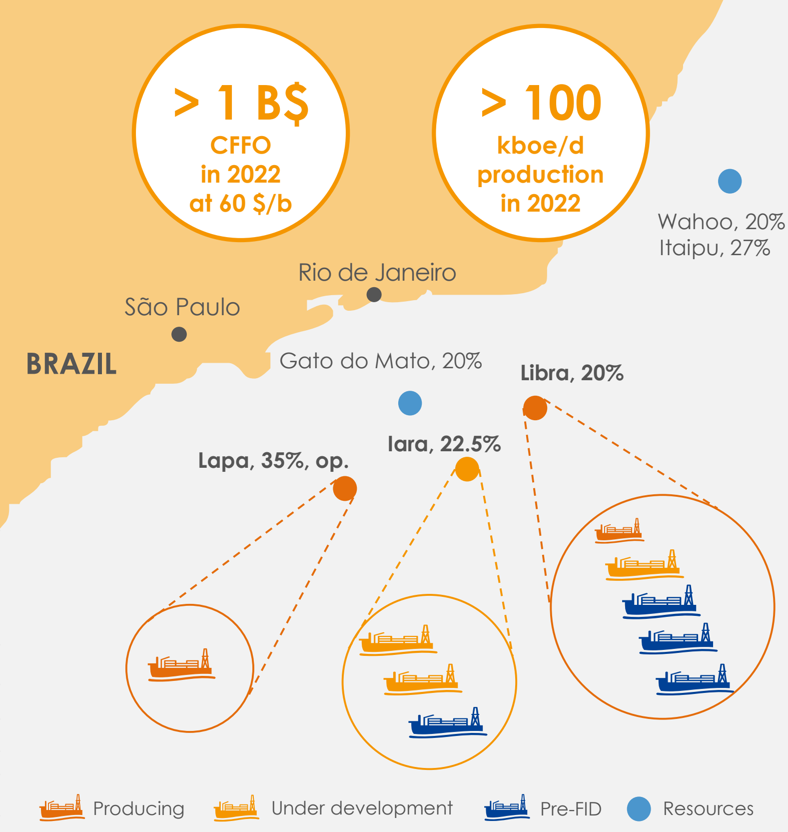
Preparing **future**

- **Development** of **Preowei** and **Owowo**
- Captured **high-quality exploration** acreage
- Access to **Kenya resources**

Largest retail network in > 40 countries, on track to reach **20% market share**

Building new core area at competitive cost in Brazil

Leveraging deep offshore expertise to prepare future growth



> 1 Bboe pre-salt resources being developed

Developing **giant low-breakeven Libra field**

- Libra Pioneiro started up
- Mero 1 FPSO FID taken
- Mero 2 FPSO FID planned in 2018

Strategic Alliance with Petrobras

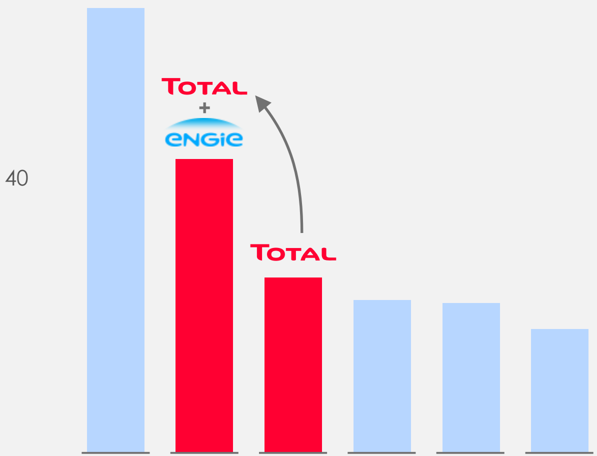
- Lapa, first IOC operator in pre-salt
- Iara to start up end-2018

Engie LNG acquisition, step change in fast growing market

#2 LNG player managing > 10% of worldwide market

2020 LNG portfolio

Mt/y for Total*, BP, Chevron, ExxonMobil and Shell



* Subject to closing of the Engie LNG acquisition

Taking advantage of **strong LNG demand**

- +7% in 2016, +10 % in 2017
- 5%/y 2018-25 driven by Asia, notably China

Leveraging **size and flexibility** in **increasingly commoditized market**

Building **integrated position in the US** with Barnett shale and Cameron LNG

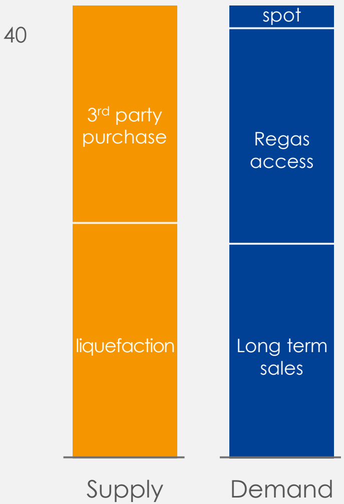
3 B$/y CFFO from **integrated LNG by 2020**

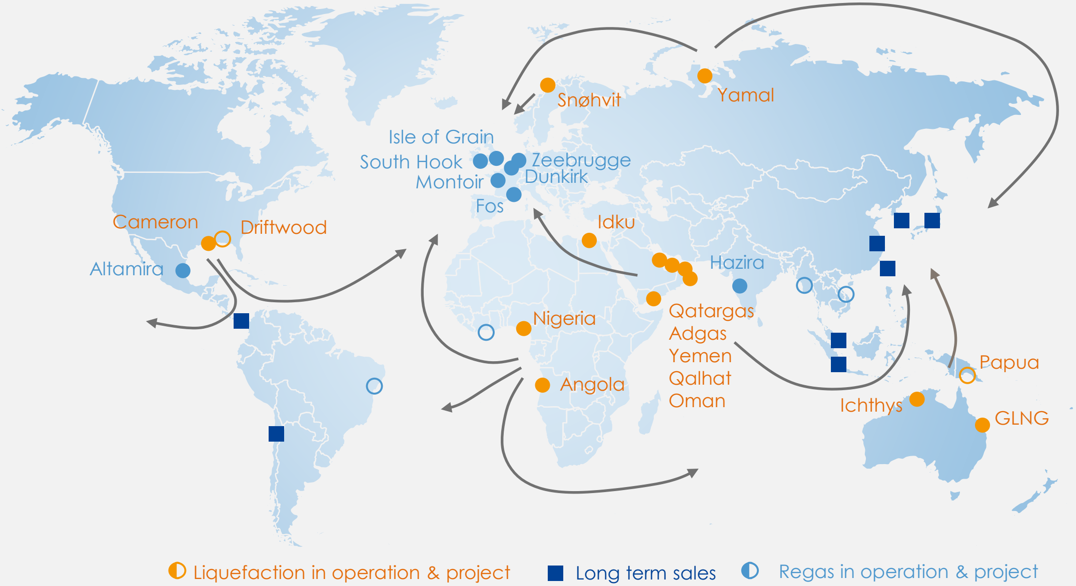
- Integrated Gas, Renewables & Power reporting from 2019

Leading LNG player with global reach

Leveraging size and flexibility in increasingly commoditized market

2020 portfolio*
Mt/y





80% of supply with **Asian or flexible destination**

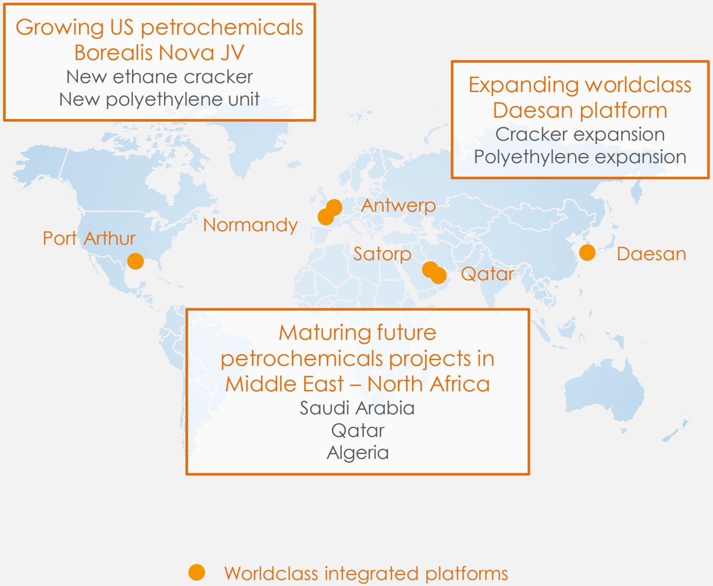
* Subject to closing of the Engie LNG acquisition

TOTAL

Expanding high return petrochemicals

Building on worldclass integrated platforms

Petrochemical projects



2 B$/y CFFO by 2020*

Adding value from **low cost gas feedstock**

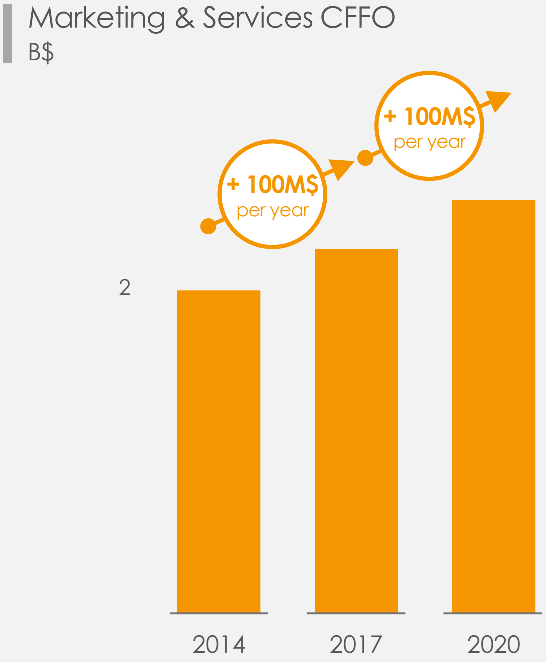
Leveraging integrated platforms
to maximize synergies and minimize Capex

Differentiated **polymer technology**

* In 2017 petchem environment

Continuing to grow Marketing & Services

Diversified, non-cyclical source of sustainable cash flow



Expanding **retail and lubricants** in **large, fast growing markets**

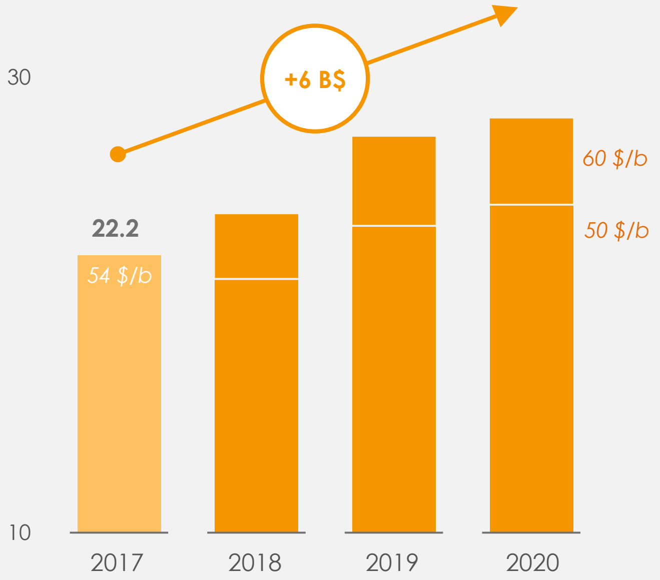
First Total service station in Mexico

Committed to shareholder return

Visibility on growing cash flow

Strong balance sheet

Debt adjusted cash flow (DACF)*
B$



* ERMI = 35 $/t

Cash-accretive production growth

- **+2 B$** from Maersk and Brazil
- **+2.5 B$** from Ichthys, Egina and Kaombo
- CFFO from major start-ups **> 30 $/boe**

Increasing leverage to oil price

- **2.8 B$** in 2018 for 10 $/b change
- **~3.3 B$** by 2019

12% net-debt-to-capital end-2017

- Flexibility to maintain gearing **< 20%***

* Excluding IFRS16 impact (under evaluation)

Increasing dividend

Free cash flow yield significantly above dividend yield

Organic free cash flow and dividend per share
$/share

Growing dividend by 10% over 3 years

- From 2.48 €/share in 2017 to 2.72 €/share in 2020

Increasing first 2018 interim dividend by 3.2%

- From 0.62 €/share to 0.64 €/share

Full cash dividend equivalent

- From 1Q18, **buy back all new scrip shares** issued with no discount

Shareholders to benefit from oil price upside through share buyback

Up to 5 B$ share buyback over 2018-20

- Subject to oil price recovery
- In addition to scrip shares buy back

TOTAL

Clear priorities for cash flow allocation for next 3 years

1	2	3	4
Capital investment	**Dividend**	**Balance sheet**	**Share buyback**
15-17 B$/y Capex	**10% increase** over 3 years **No scrip dilution**	**Maintain gearing < 20%** **grade A credit rating**	**Up to 5 B$ over 2018-20** subject to oil price recovery

Growing cash and increasing return to shareholders

Maintaining discipline while pursuing an ambitious strategy

Delivering growth

- Operational excellence
- Leadership on costs
- Cash-accretive production growth

Preparing the future

- Upgrading portfolio and launching profitable projects
- Integrated gas and low carbon business
- Growing petrochemicals, retail and lubricants

Committed to shareholder return

Appendix

2017-19 major start-ups

Year	Project	kboe/d	Share		Country
2017	Kashagan	370	16.8%		Kazakhstan
	Moho Nord	100	54%	Op.	Rep. of Congo
	Edradour-Glenlivet	35	60%	Op.	UK
	Libra Pioneiro	50	20%		Brazil
	Yamal LNG	450	20%		Russia
	Fort Hills	180	26%		Canada
	Tempa Rossa	55	50%	Op.	Italy
	Ichthys LNG	340	30%		Australia
2018	Vaca Muerta	100	41%	Op.	Argentina
	Halfaya 3	200	22.5%		Iraq
	Timimoun	30	38%		Algeria
	Kaombo North	115	30%	Op.	Angola
	Egina	200	24%	Op.	Nigeria
	Iara 1	150	22.5%		Brazil
2019	Kaombo South	115	30%	Op.	Angola
	Culzean*	100	49.99%	Op.	UK
	Johan Sverdrup 1*	440	8.44%		Norway
	Iara 2	150	22.5%		Brazil

* Maersk Oil projects

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.