Results and Outlook

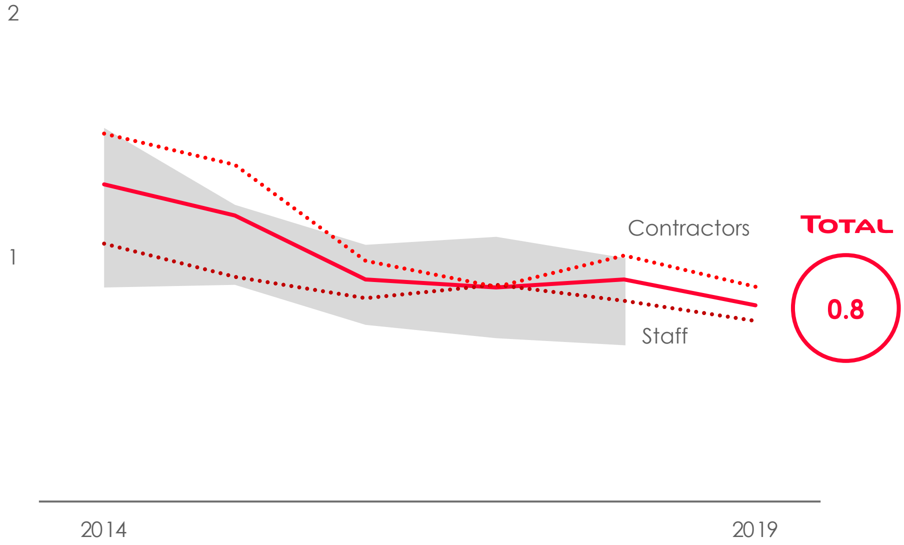
February 2020

Safety, Total's core value

Cornerstone of operational efficiency & sustainability

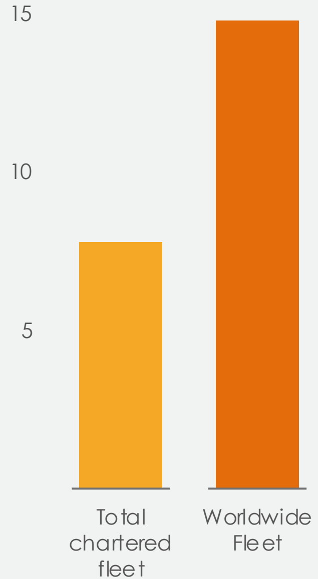
Total Recordable Injury Rate for Total and peers*

Per million man-hours



2019 average age of vessels*

Years



Deploring 4 fatalities in 2019

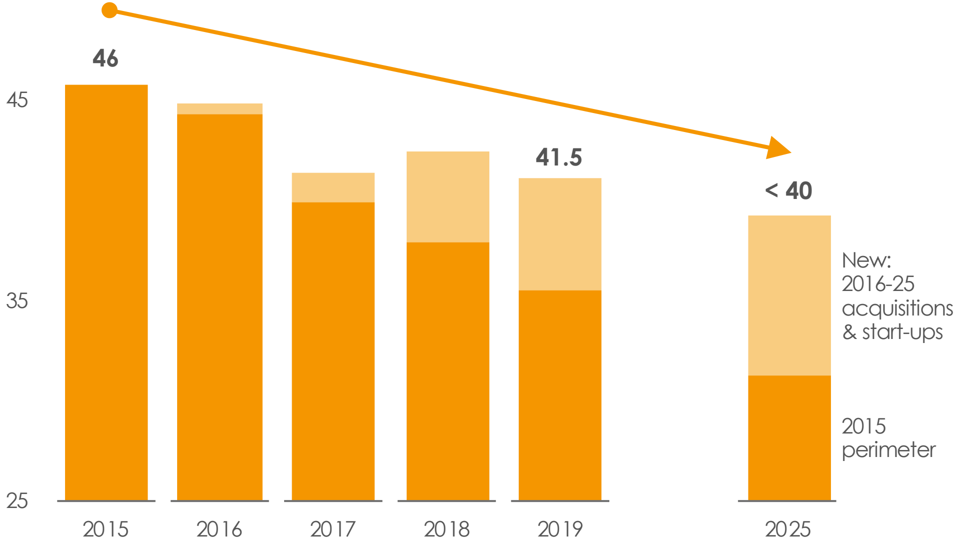
High safety standards

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

* Crude and product vessels.
Source: Total + Clarksons

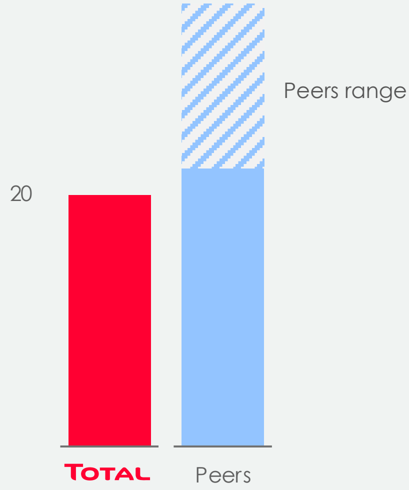
Reducing CO_2 emissions while growing

Scope 1 & 2 emissions from operated oil and gas facilities
Mt/y – $CO_{2\ eq}$



Emissions reduced by ~50% vs. 2005

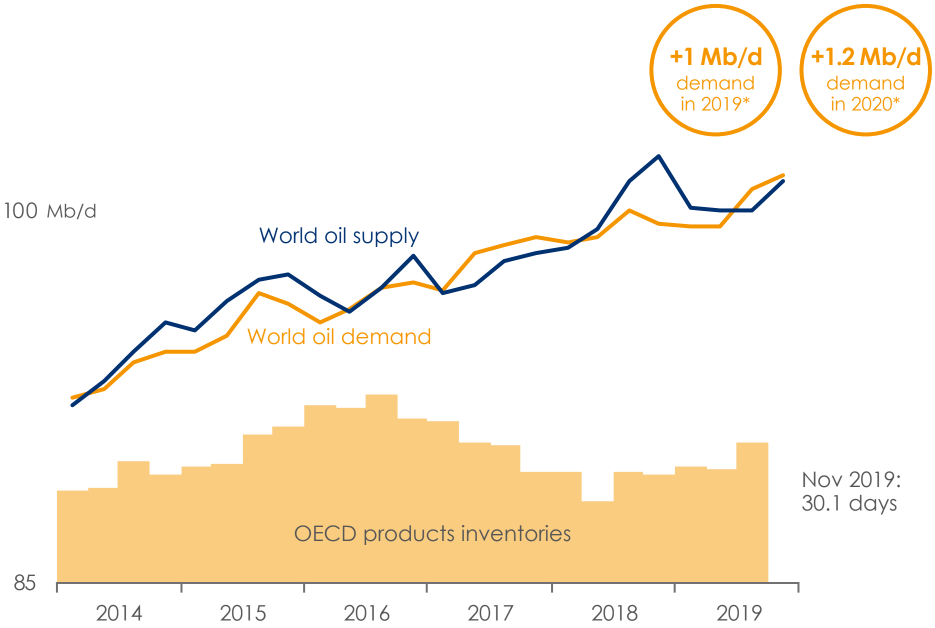
2018 Upstream emissions intensity
kg$CO_{2\ eq}$/boe – Scope 1&2 – Operated



Total target < 20 kgCO_2/boe

Source: peers available public information or WoodMackenzie data

Oil markets fundamentally volatile



* Source: IEA January 2020

2019 highlights

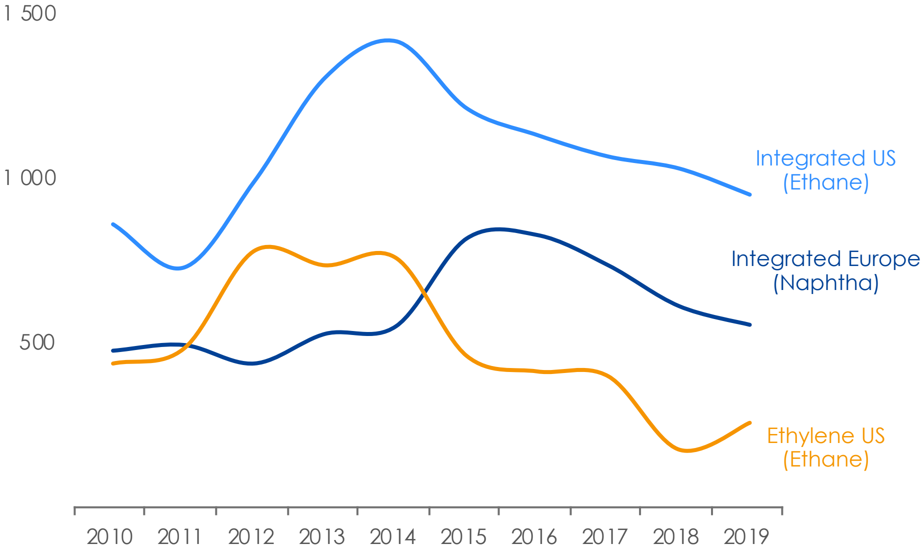
- Lower demand growth than 2015-18 average (+1.5 Mb/d)
- Supportive policy from OPEC+ with deeper crude cuts
- Refining margins squeezed by increase in crude prices and high OECD product inventories toward end of year

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

Petrochemical markets 2019-20

PE and ethylene margins
$/t



Source: IHS Markit, Platts

Demand

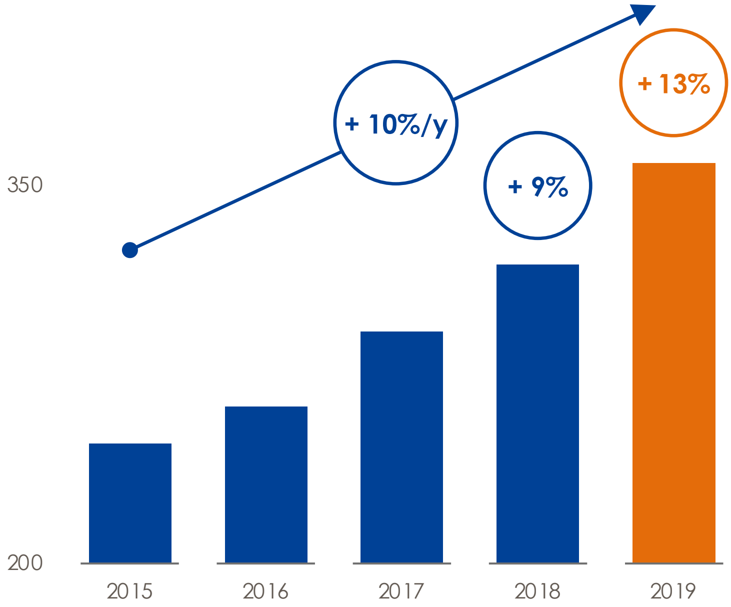
- Healthy global demand growth (~3% in 2019) supported by resilient Asian markets

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)

Gas markets 2019-20

LNG demand
Mt/y



China import growth	2016	2017	2018	2019
China import growth	+37%	+46%	+40%	+13%

Source: IHS Waterborne, Total analysis

Demand

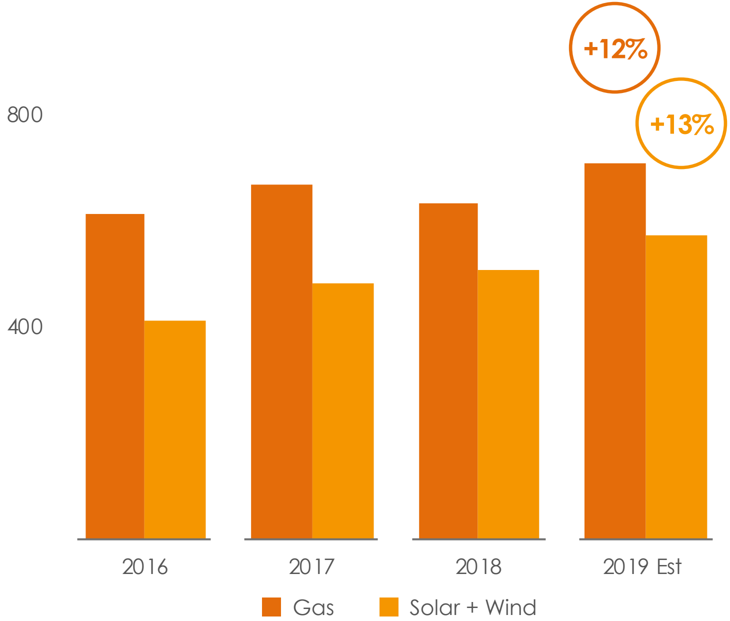
- Low price environment and climate policies favorable to gas
- Key role for LNG in creating more integrated markets
- China n°1 worldwide LNG importer in Nov. and Dec. 2019
- 2020 supported by US-China trade deal

Supply

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

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 CO_2 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

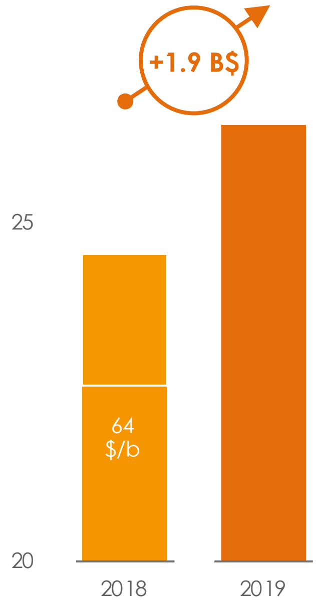
- Accelerated coal substitution driving continued gas momentum
- Growing build out of renewables increasing need for base load capacity

2019 results: strong track record of consistently delivering

Growing cash flow in a weaker environment

Increasing high-margin new production

CFFO*
B$

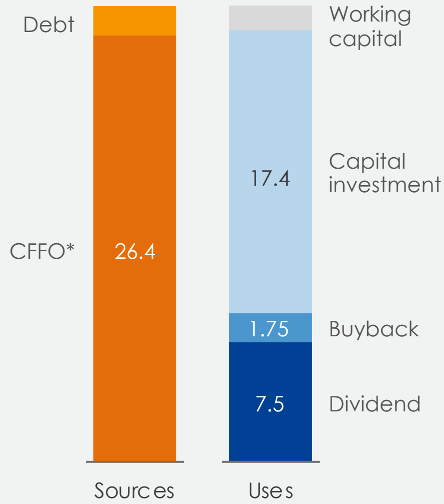


	2018	2019
Brent ($/b)	71	64
NBP ($/Mbtu)	7.9	4.9

Organic pre-dividend **breakeven < 25 $/b**

* Excl. working capital variation

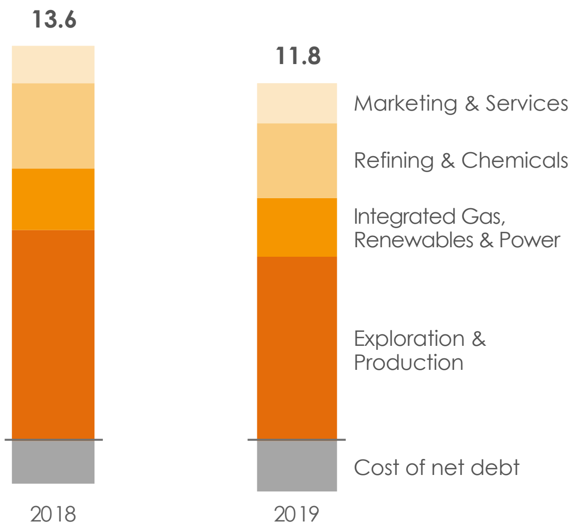
2019 cash flow allocation
B$



Consistently delivering strong results

Sustainable profitability with > 10% ROE in 2019

Adjusted net income
B$



	2018	2019
Brent ($/b)	71	64
NBP ($/Mbtu)	7.9	4.9

Segments include minority interests and allocation of Corporate costs

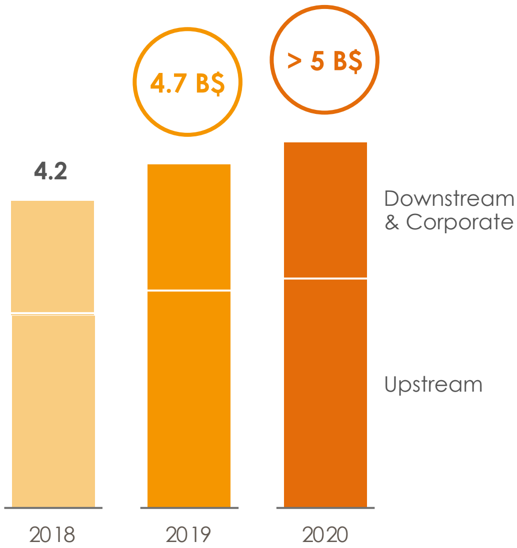
Resilient results in a weaker environment

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$



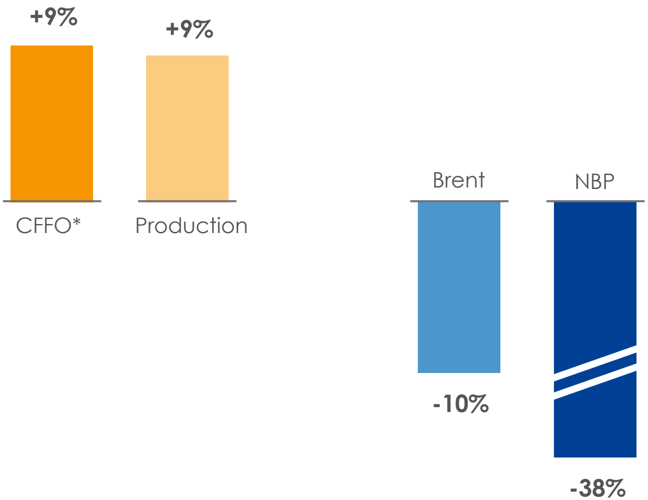
Extending cost reduction efforts
+1 B$ in 2023 vs. 2020

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
%



Cash accretive start-ups and acquisitions

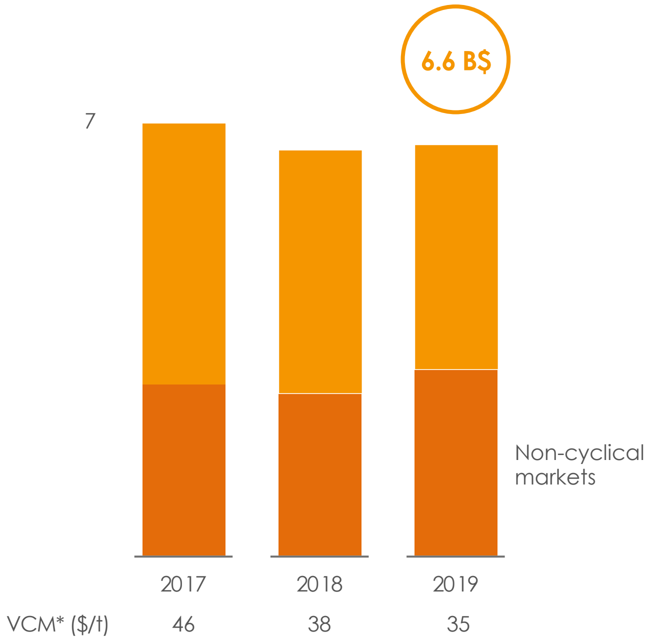
- Egina, Kaombo, Yamal LNG, Ichthys
- Fully benefiting from Maersk Oil and Adnoc Offshore

Maintaining pressure on **cost reduction**

* Excl. working capital variation
Note: Upstream = E&P + LNG upstream and midstream assets

Downstream: maintaining strong CFFO despite volatile environment

CFFO
B$

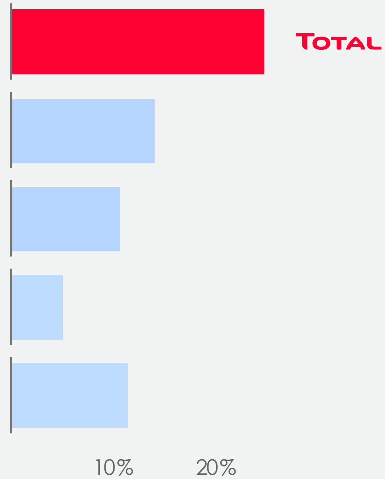


Balanced portfolio providing stability

* European refining variable cost margin

Best-in-class 25% ROACE

Downstream ROACE
% – Total vs. peers

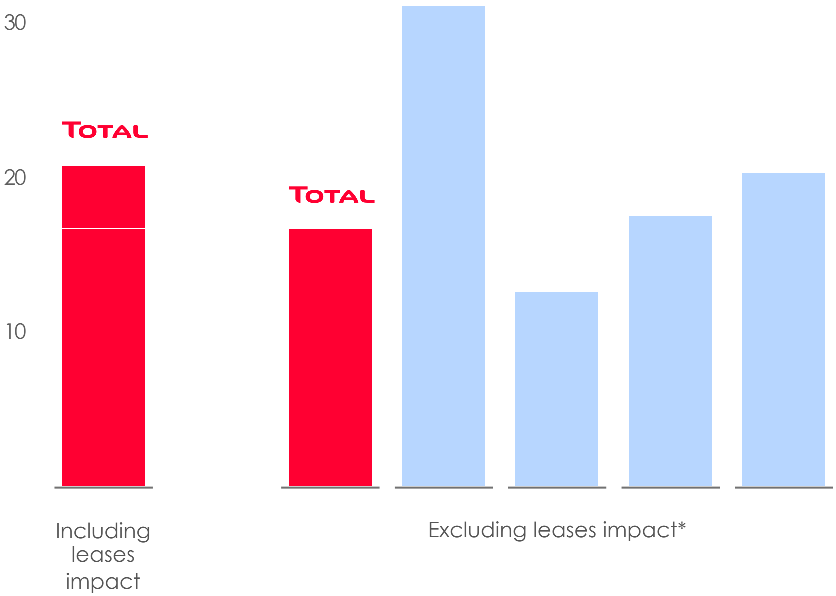


Note: Estimated for peers (BP, Chevron, Exxon, Shell)

Maintaining strong balance sheet

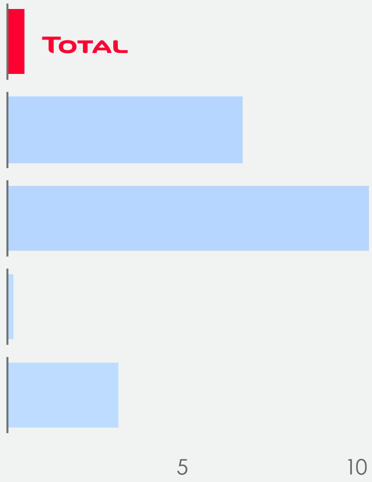
Targeting gearing < 20%

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



Limited impairments underpinning healthy portfolio

2019 impairment
B$, Total vs. peers



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

Track record of consistent execution

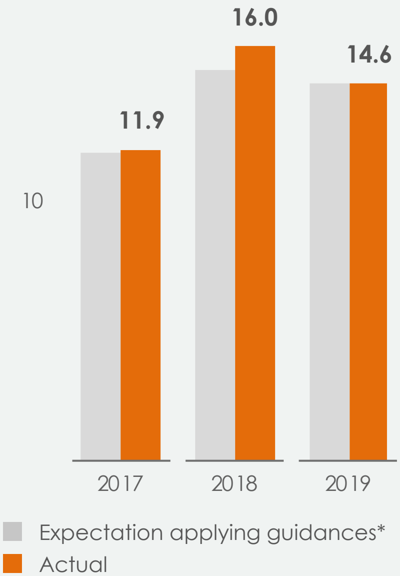
Delivering 2019 objectives

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

* Guidance July 2019 post Anadarko African assets

Predictable and reliable delivery

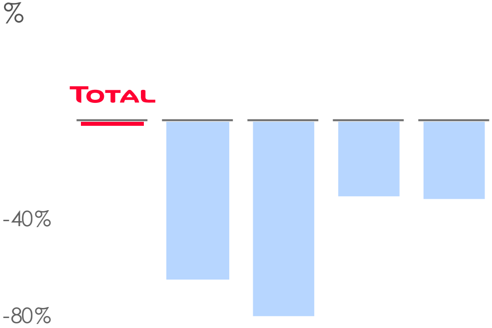
Adj. NOI from segments
B$



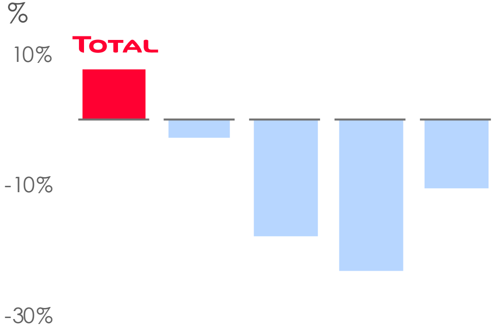
* Expected Adj. NOI based on previous year result adjusted for production growth guidance and sensitivities published at the beginning of each year

Outperforming peers in 2019

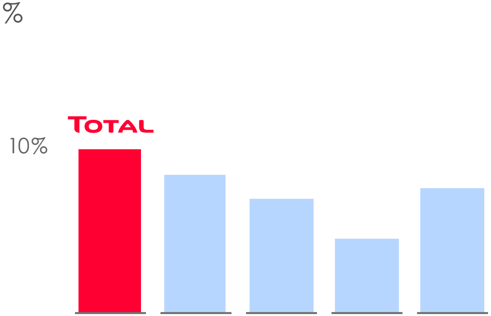
2019 Net income vs. 2018



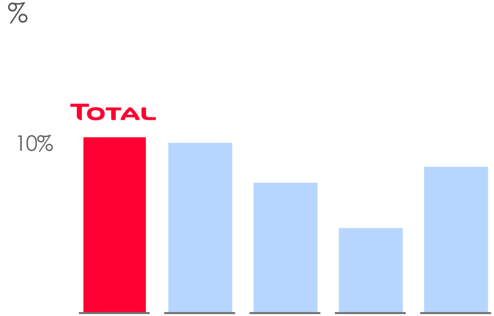
2019 CFFO* increase vs. 2018



ROACE



ROE



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

* Excl. working capital variation

Delivering strategy for sustainable & profitable growth

TOTAL

Upstream: capitalizing on strengths

Value over volume

Delivering operational excellence

Safety

Actively **reducing** scope 1&2 **CO_2 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

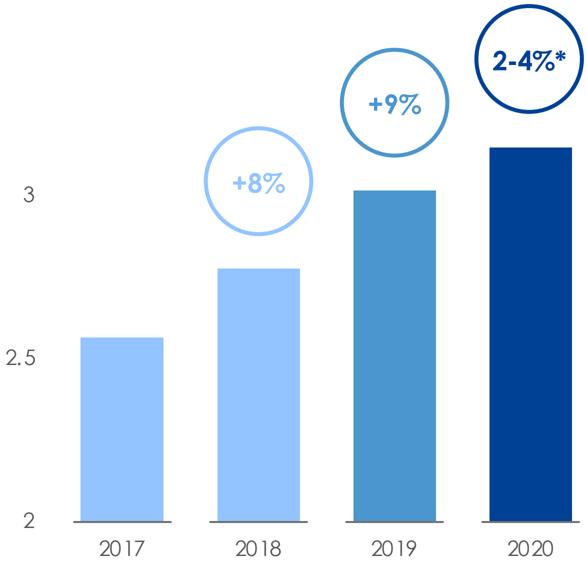
Renewed exploration strategy focusing on prolific basins

Dynamic portfolio management

- Accessing **low breakeven discovered resources**
- Rationalizing operating positions

Outstanding production growth

Upstream production growth
Mboe/d



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

Delivering 2018-19 **cash accretive start-ups**

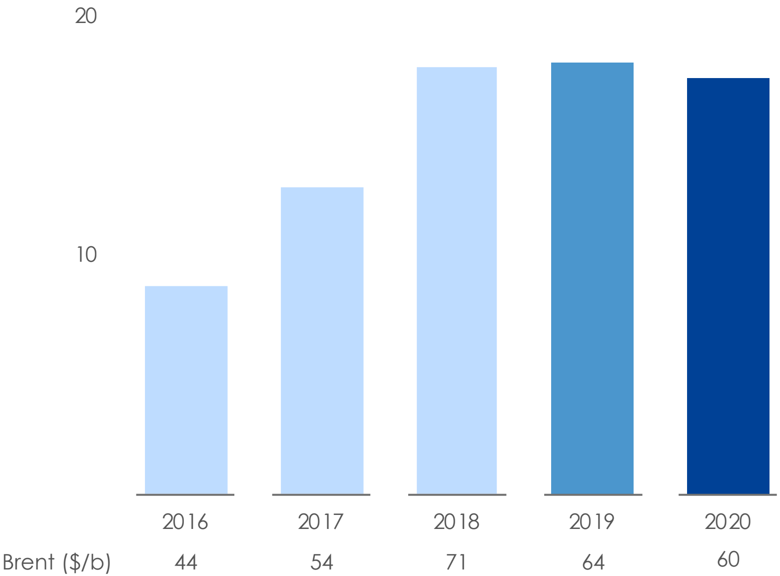
Increasing LNG production by > 40% in 2019

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

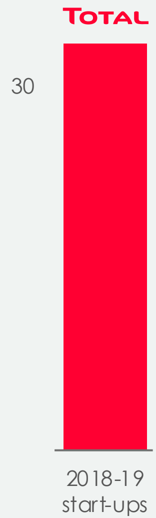
* Subject to closing on Anadarko African assets

Strong E&P cash flow
2019 increase despite weaker oil & gas prices

E&P CFFO
B$



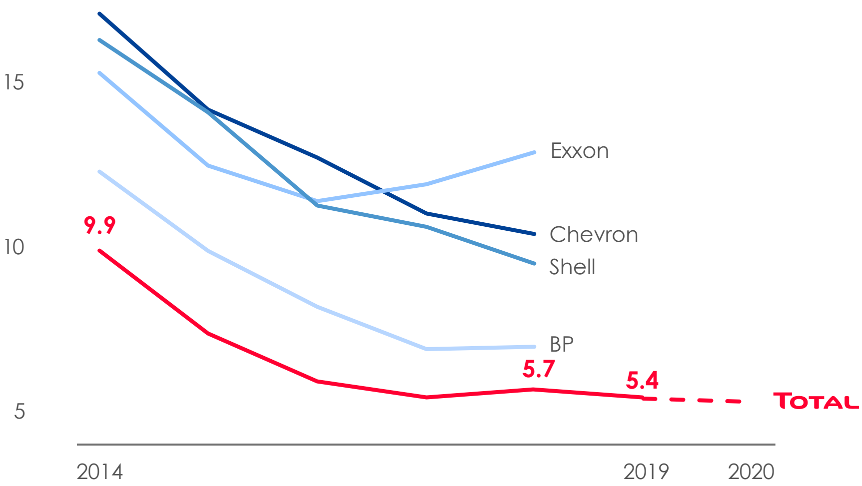
2020 cash margin
CFFO – $/boe – 60 $/b



Competitive advantage on Opex

Leveraging synergies and Total Global Services

Production costs*
$/boe



Targeting 5 $/boe

* ASC 932

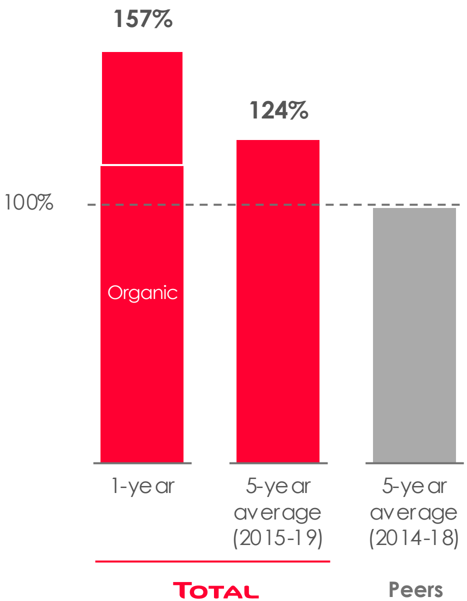
Maersk Oil synergies delivered quicker than expected

Successfully replacing reserves

~20 years of proved and probable reserves

2019 proved reserve replacement rate

%

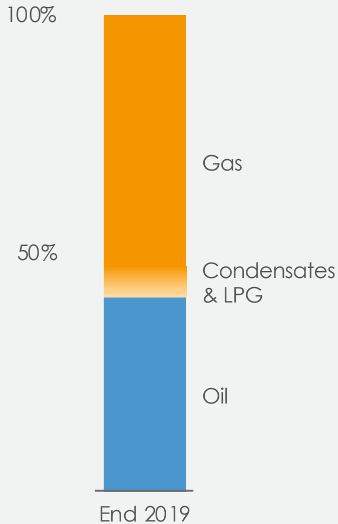


~12 years of proved reserves

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

Proved reserves

%

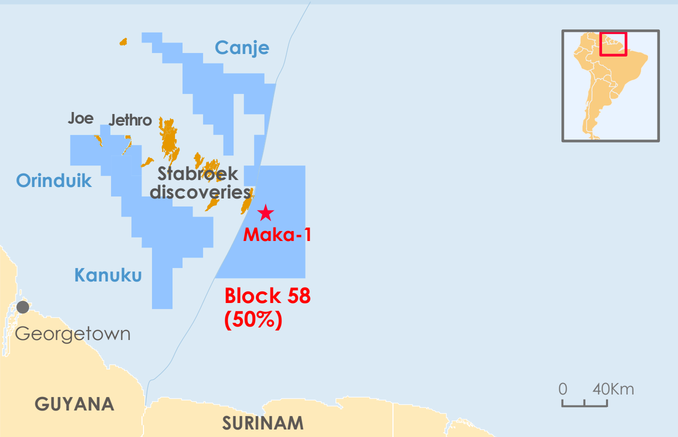


~60% gas

Capturing promising deepwater exploration acreage

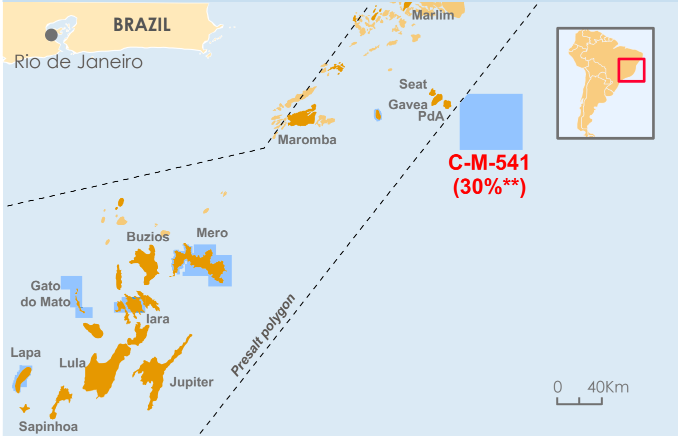
First discovery in Surinam

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

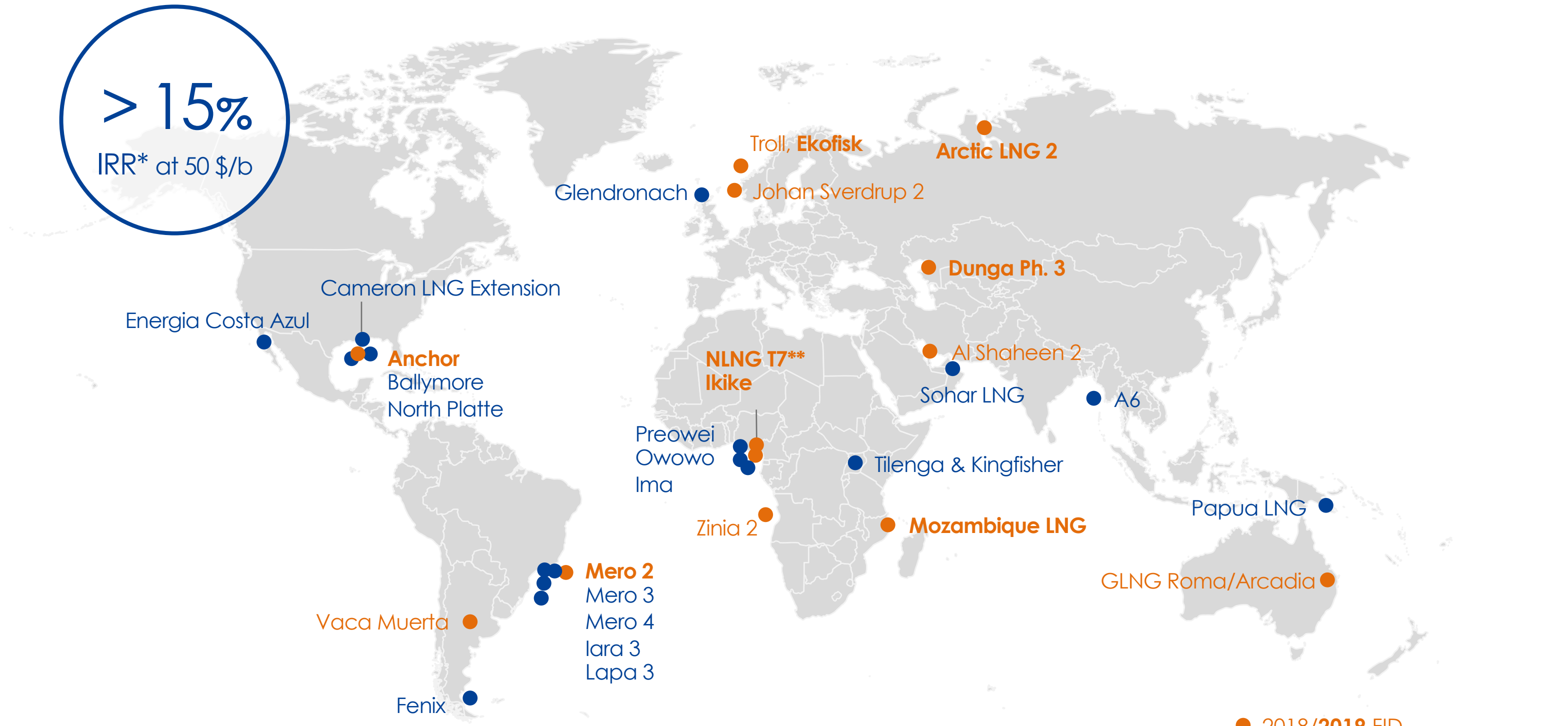
★ New discovery | Total Blocks | Discoveries

* 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



50% launched in 2018-19

* Weighted average
** Subject to conditions

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

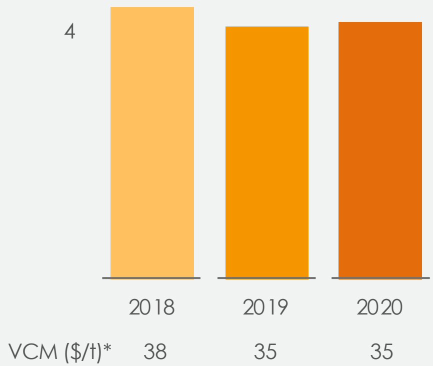
Antwerp: Total's largest integrated site in Europe

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

- 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**

Refining & Chemicals CFFO

B$



> 25% ROACE in 2019

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

Growing Petrochemicals

JV Total-Novealis (50%-50%)

1 Mt/y ethane cracker > **80% completed**
0.6 Mt/y PE capacity > **15% completed**

JV Hanwha-Total (50%-50%)

Gas cracker & PP expansion started in 2019
0.4 Mt/y **PE start-up in 1Q 2020**

JV Sonatrach-Total (51%-49%)

0.6 Mt/y PDH/PP capacity
Ongoing FEED

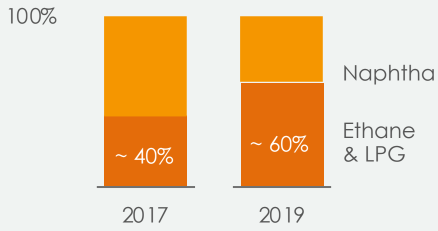
JV Saudi Aramco-Total (62.5%-37.5%)

1.5 Mt/y mixed feed cracker/1 Mt/y PE
Ongoing FEED

IRR > 15% for each project

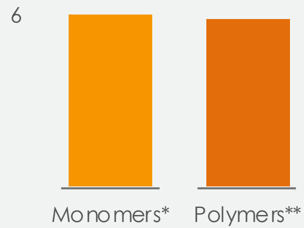
Leveraging low cost feedstock

Petrochemicals production*
%



Monomer polymer integration

2020 worldwide capacities
Mt/y



* Ethylene, propylene
** PE, PP

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 CO_2 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

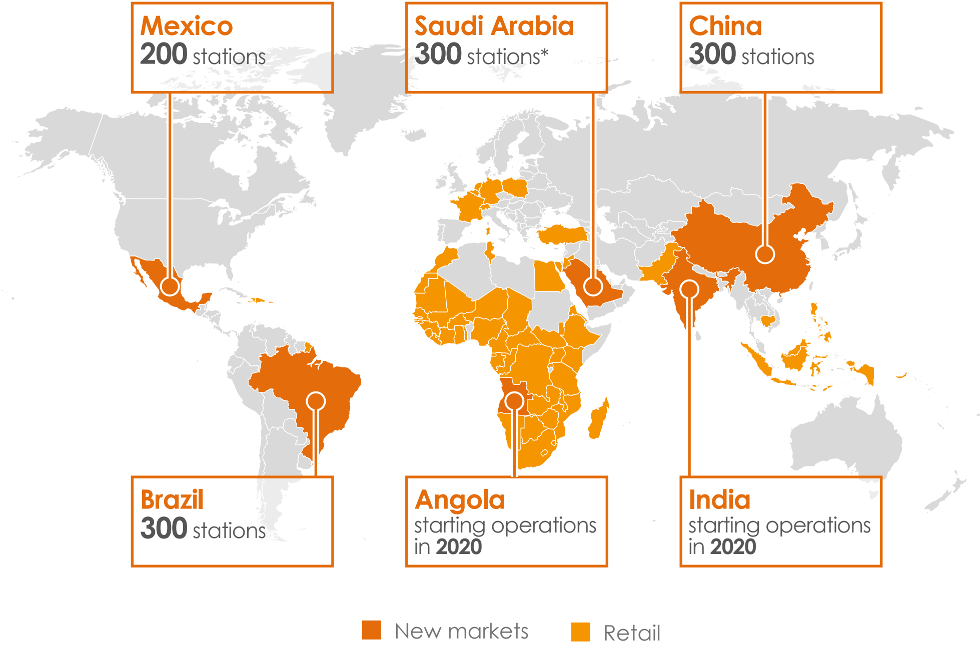
Natural gas for **trucks:** 500 sales points in Europe, 500 in US

LNG for **bunkering**

Early supporter of **hydrogen** in Germany and France

Delivering +100 M$/y CFFO growth over 2019-25

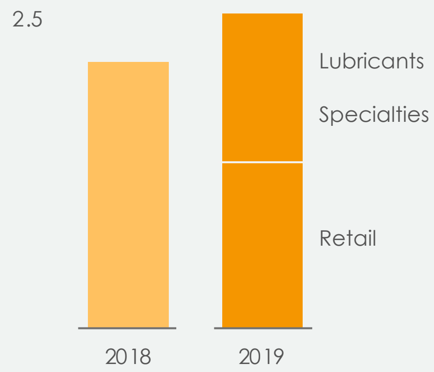
Expanding in large fast-growing markets



~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)

M&S CFFO
B$



Increasing non-fuel revenues

Rolling out new Mobility shop concept in 2020

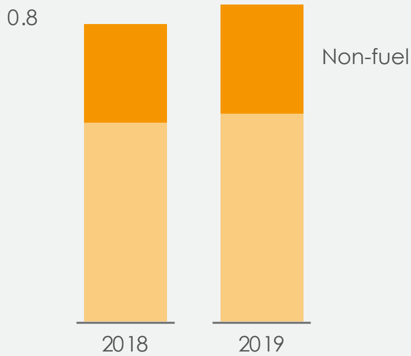
Expanding fleet management services worldwide

- 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
B$



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

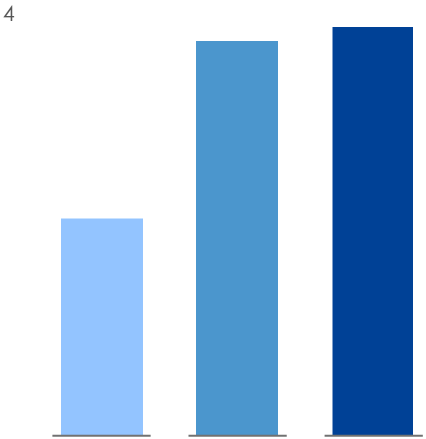
Profitably investing in **solar and wind** electricity generation

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

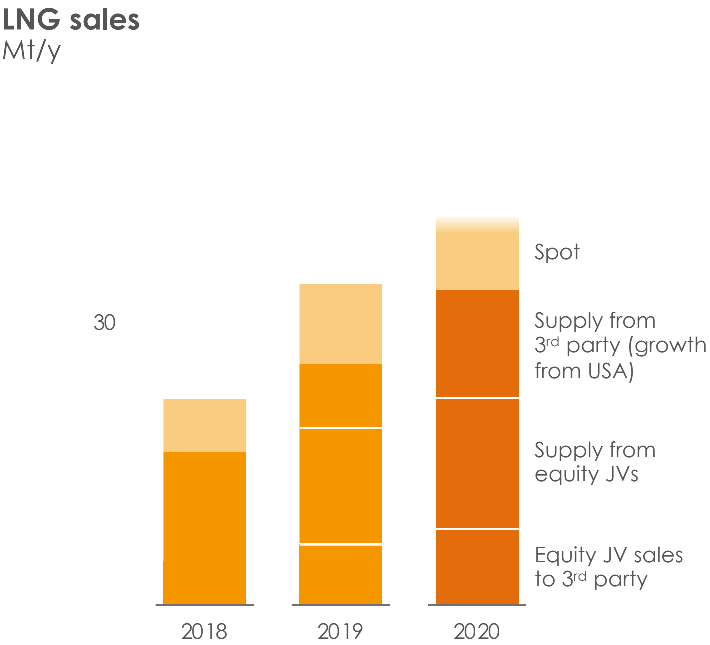
CFFO
B$

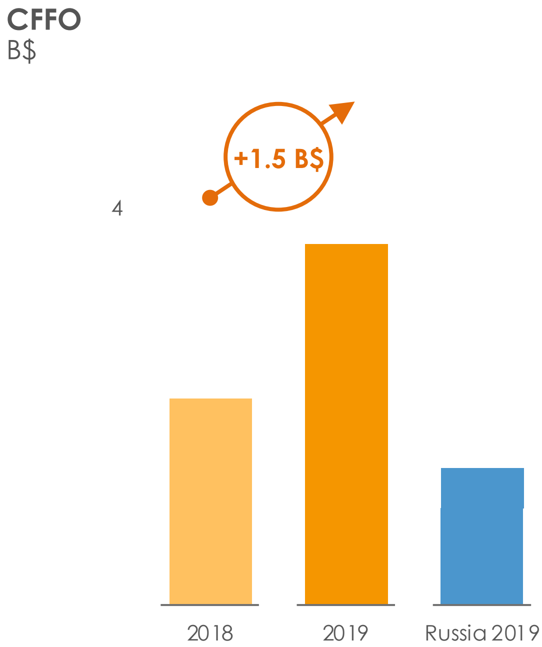


	2018	2019	2020
NBP ($/Mbtu)	7.9	4.9	5
HH ($/Mbtu)	3.1	2.5	2.5

~15% of Group CFFO in 2019

Integrated LNG: harvesting benefits from portfolio and market growth

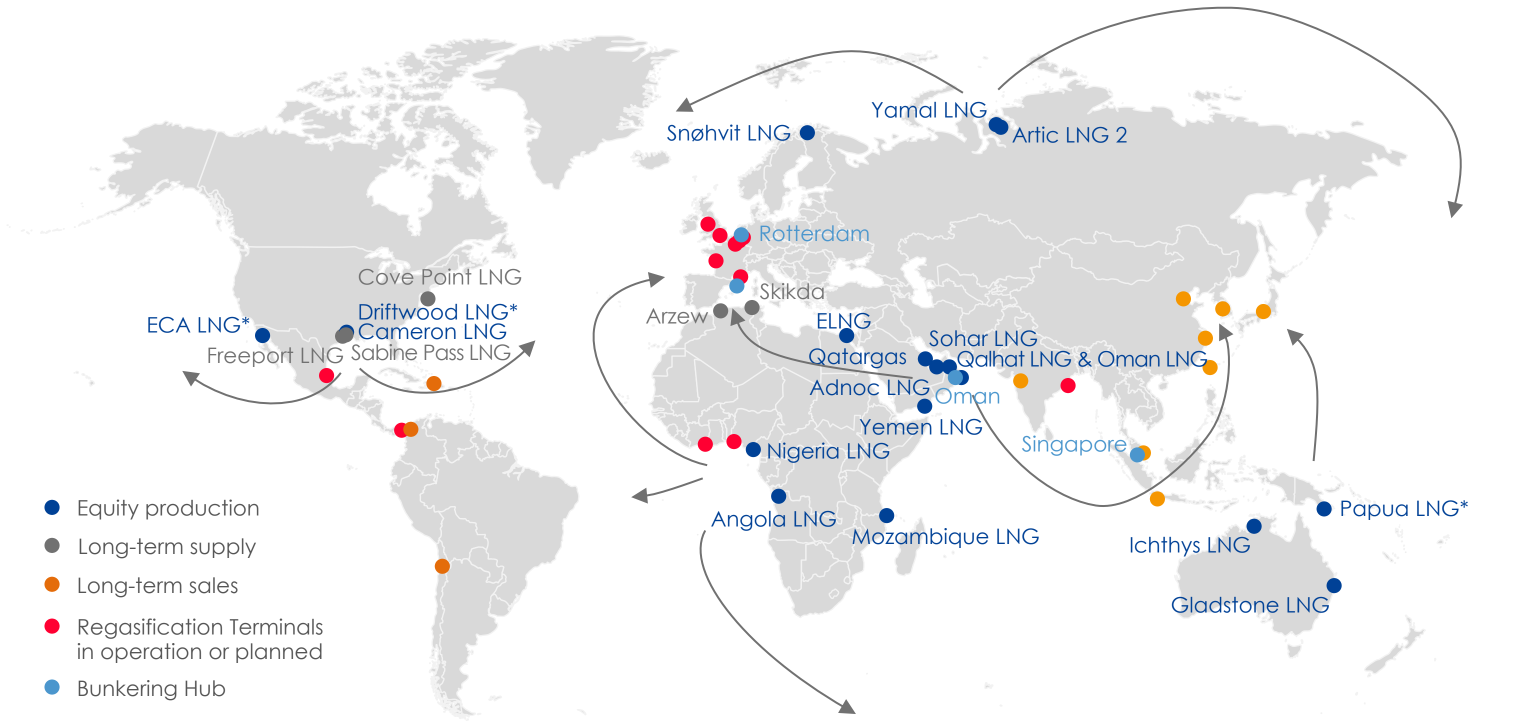




Value from scale and arbitrage

Strong contribution from Yamal LNG & Ichthys

Integrated and diversified portfolio with a global reach



* Subject to FID

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

Developing along the integrated electricity value chain in Europe

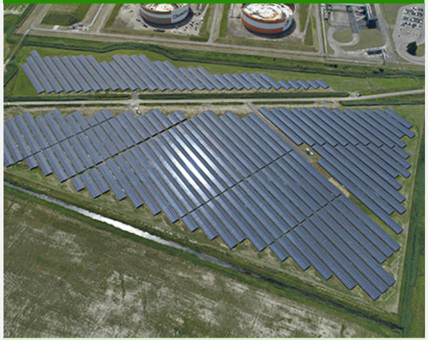
CCGT

~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

(Novernergia), **160 MW wind** pipeline in **2019**

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

Supply & Trading

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

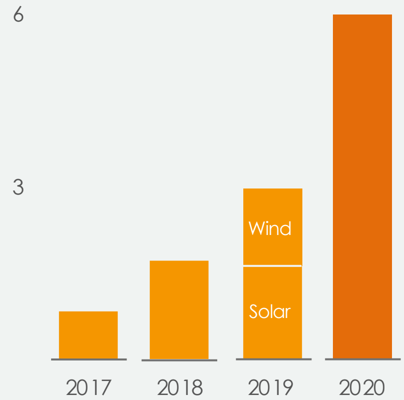
China: partnering with Tianneng to scale up e-mobility and energy storage businesses

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



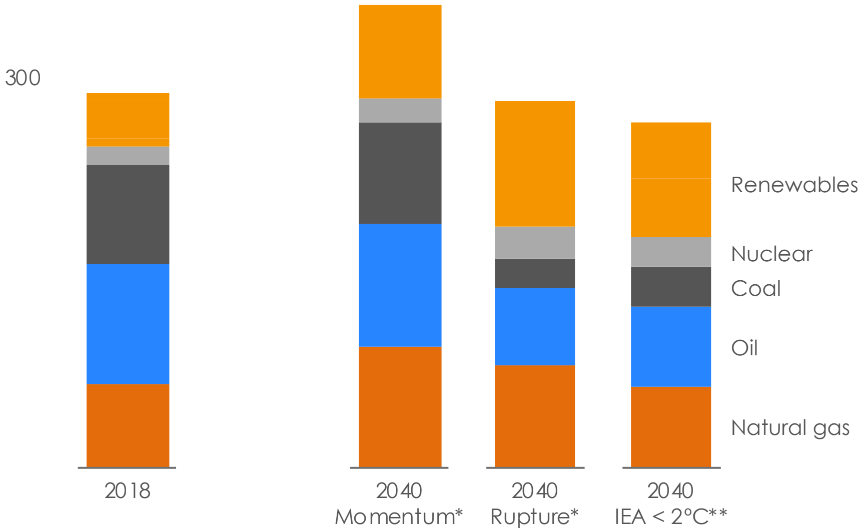
Toward 25 GW in 2025

Growing cash flow and shareholder return

Integrating climate into strategy

Taking into account anticipated market trends

Global energy demand
Mboe/d



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

Focusing on **oil projects** with low breakeven

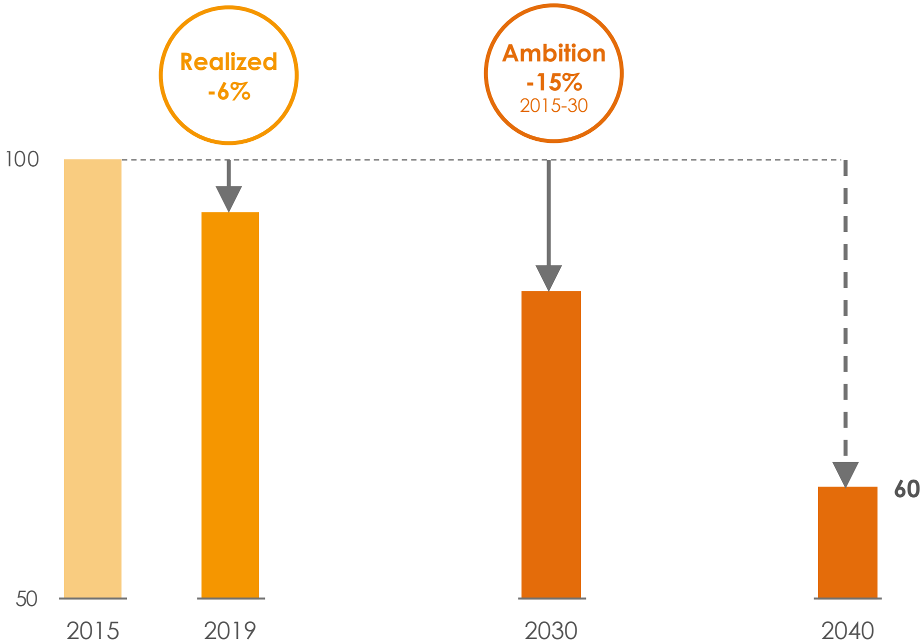
Expanding along the **gas value chain**

Developing profitable & sizeable **low carbon electricity**

Investing in **carbon neutrality** businesses

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_2e/kbtu)



The leading Major in decarbonizing its energy mix

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

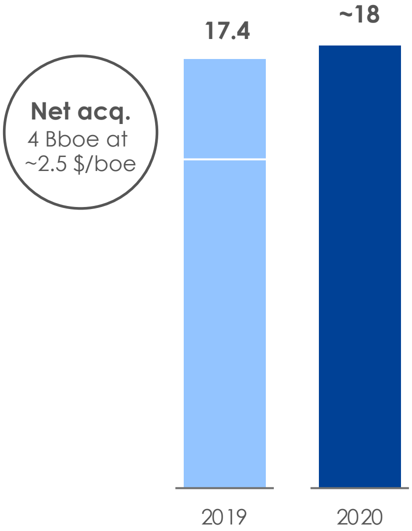
Liquids	Gases	Electrons	Carbon sinks
• Decarbonize oil: blend with biofuels (biojet) • Use low-carbon substitute when possible (avoid fuel oil for power generation) • Reduce actively scope 1+2 emissions • Avoid high-cost oil (oil sands, Arctic)	• Decarbonize natgas: blend with green gas (H2, bio methane) • Promote gas use: vs. coal (ie. India, China) vs. fuel (LNG bunkering) vs. naphtha in petrochems (ethane) • Act on methane emissions along the chain	• 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	• Support carbon pricing • Invest in Nature-based solution (100 M$/y) • Develop CCUS (100 M$/y) • Total Carbon Neutrality Venture (400 M$ by 2023)

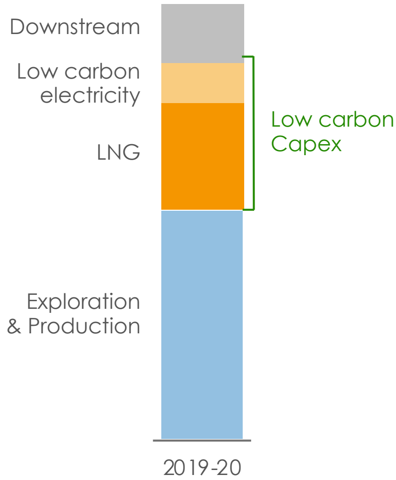
Maintaining discipline on Capital investment

16-18 B$/y over 2019-23

Capital investment*

B$



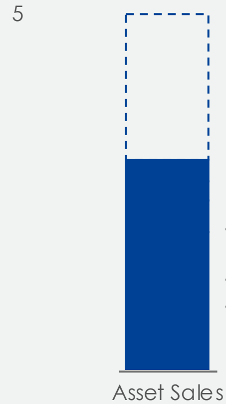


Low carbon Capex > 30%

* Capital investment = Organic Capex + acquisitions – disposals

2019-20 asset sales

B$



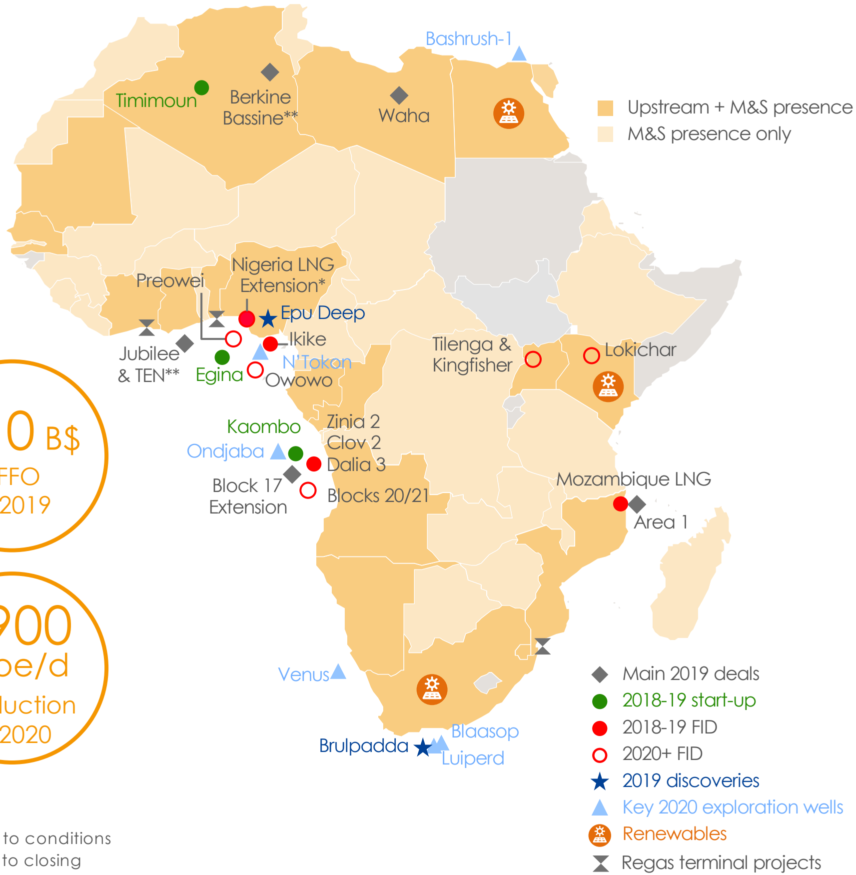
- UK mature assets
- Brunei CA1
- TRAPIL

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



>10 B$
CFFO
in 2019

~900
kboe/d
production
in 2020

* Subject to conditions
** Subject to closing

Successfully starting-up **cash accretive Kaombo and Egina**

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

Managing portfolio
- Bonga sale ongoing
- Monetizing mature assets

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

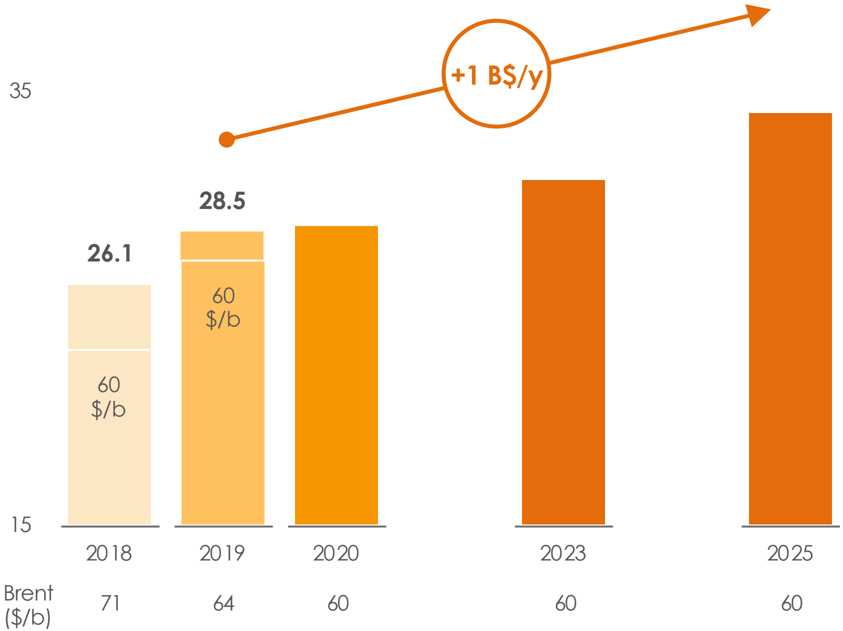
Promote natgas through LNG regas and renewables

> 4,500 service stations

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

Delivering cash flow growth

Debt adjusted cash flow (DACF)
B$



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	2 Dividend	3 Balance sheet	4 Share buyback
16-18 B$ per year over 2019-23	5-6% increase per year	Maintain gearing < 20% grade A credit rating	5 B$ over 2018-20
	• 6% on last 2 2019 quarterly dividends • 5% for full year 2019		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***

UN Global Compact LEAD company in 2018 & 2019

Total commitment recognized by rating agencies

CDP Climate Change
- **A- grade**
- Best score for an O&G Major

MSCI
- **A grade** since 2017

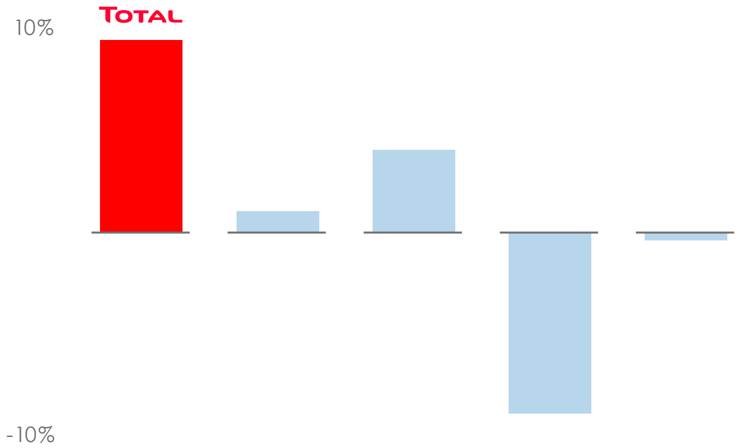
SUSTAINALYTICS
- **86/100**

ISS ESG
- **B grade**
- Only Major with Prime Status since 2006

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

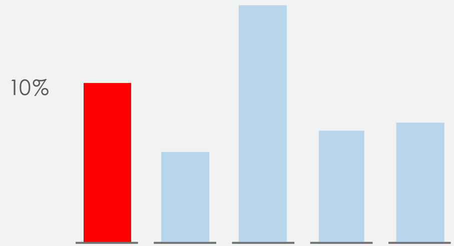
Delivering shareholder return policy

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

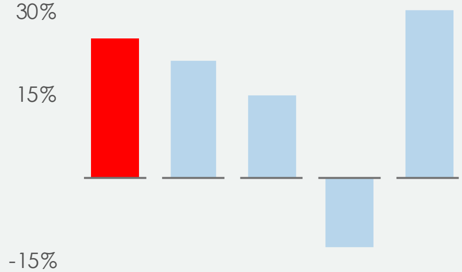


Best-in-class TSR

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



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



Bloomberg data, NYSE
* Peer group: BP, Chevron, Exxon, Shell

Actively engaged in energy transition for sustainable growth and return to shareholder

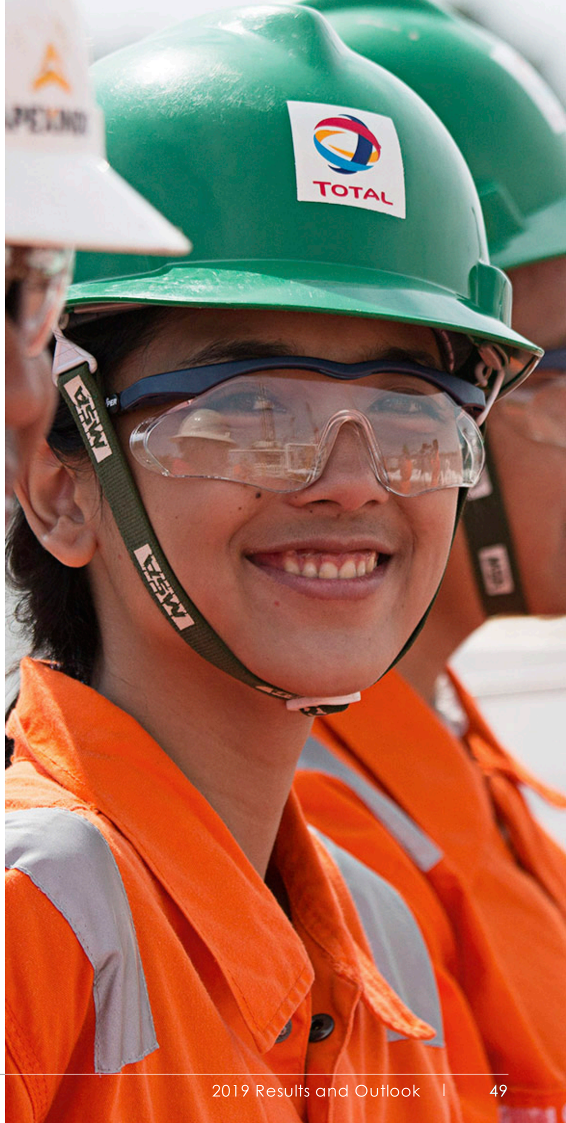
Delivering results

- 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

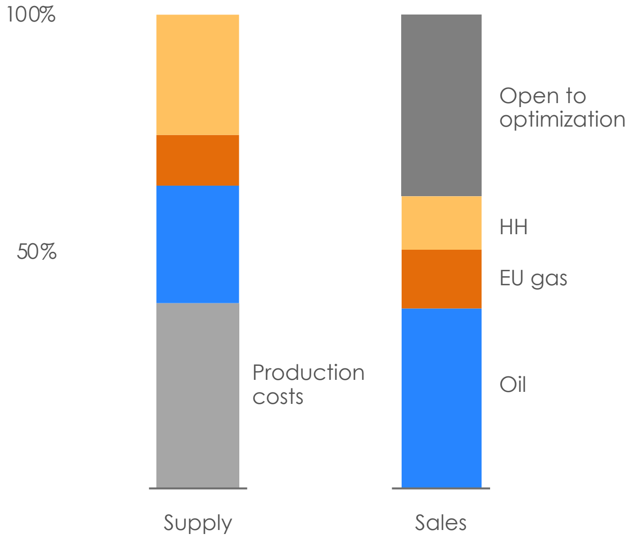
Increasing shareholder return



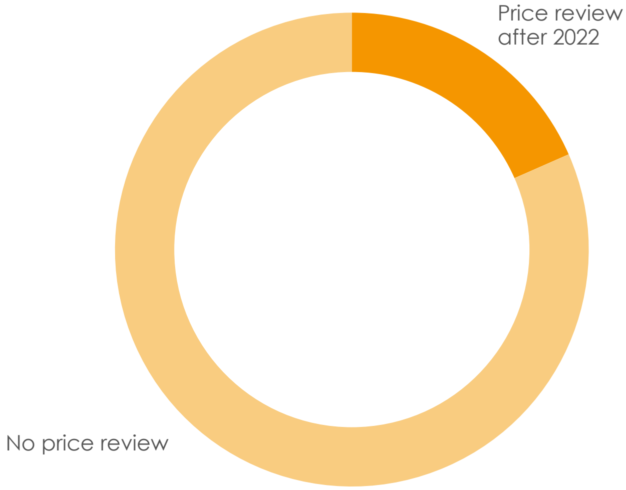
Appendix

Resilient sales portfolio benefiting from oil price upside

2020 index exposure
%



Long term contract price reviews
%



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.

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.

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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 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.