



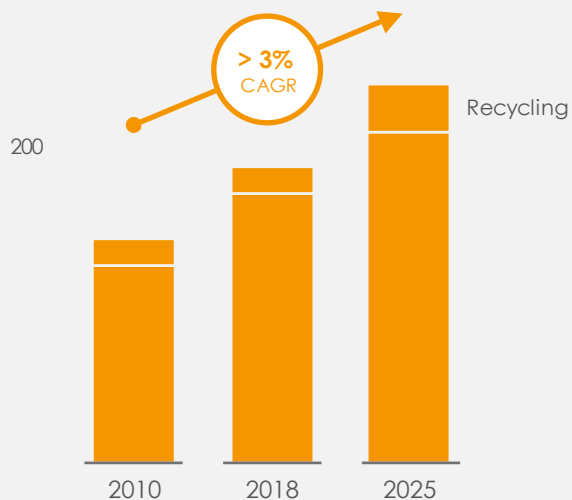
**Expanding
Petrochemicals**

Bernard Pinatel
President Refining & Chemicals

Growing demand for petrochemicals

More cracker capacity needed to meet rising demand

Main polymer demand*
Mt/y



* polyethylene, polypropylene

Strong market fundamentals

- Growing population
- Lighter weight materials
- Energy efficiency

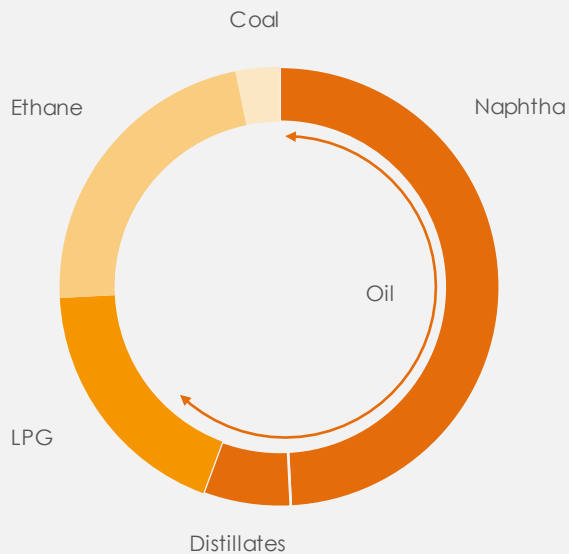
Additional demand ~5 crackers per year

Recycling offers further **growth opportunities**

A clear path to creating value

Low cost feedstock key to profitability

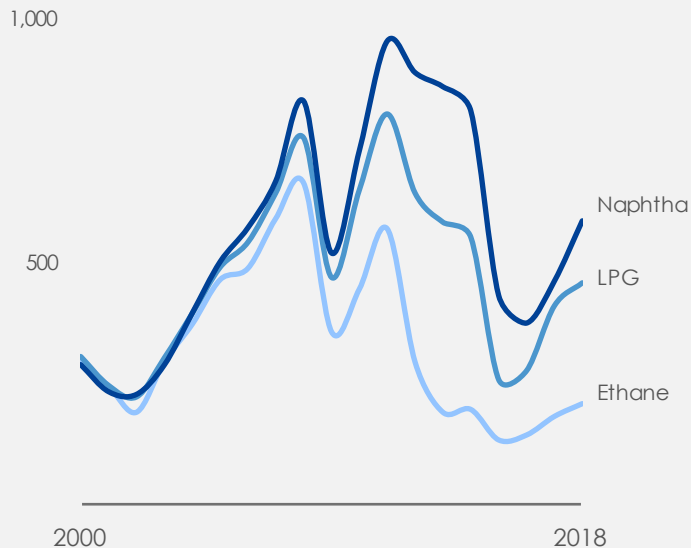
Main polymer feedstock



Polymer price is oil-linked

Feedstock prices

\$/t

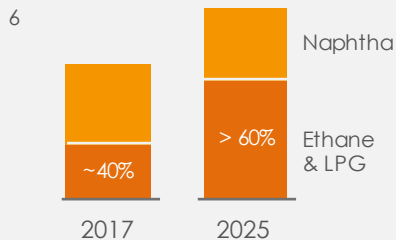


Ethane and LPG discount
driven by US shale growth

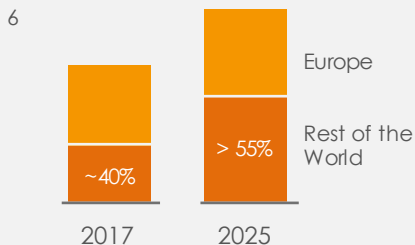
Executing on our Petrochemicals strategy

Low cost feedstock on worldclass integrated platforms

Petrochemical production*
Mt/y

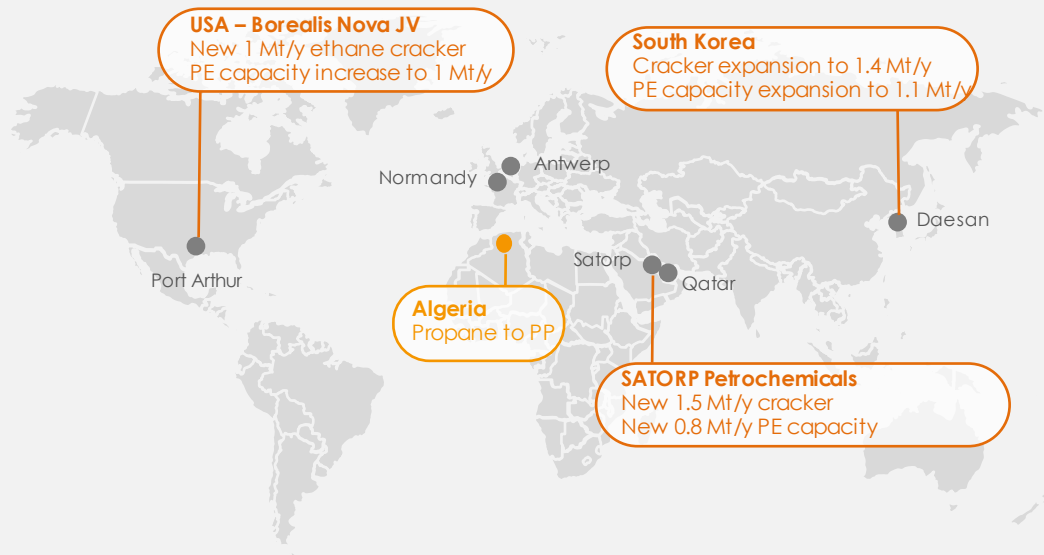


More low cost feedstock



Expansion outside Europe

* Olefins, not including refinery production



● Worldclass integrated platforms

FEED or
Under construction

Under study

Operating high return assets in the US

Strong presence along the full value chain



Port Arthur

200 kb/d refinery and
1 Mt/y cracker (40%)
New 1 Mt/y cracker *



Bayport

1 Mt/y polyethylene*

Houston

Port Arthur

Bayport

La Porte

Carville



La Porte

1.2 Mt/y polypropylene
largest site in US



Carville

1.2 Mt/y styrene (50%)
0.6 Mt/y polystyrene
largest site in US

* JV with Nova/Borealis

1 B\$ CFFO per year

2.5 B\$ capital employed

> 5000 employees

Port Arthur **integrated platform**

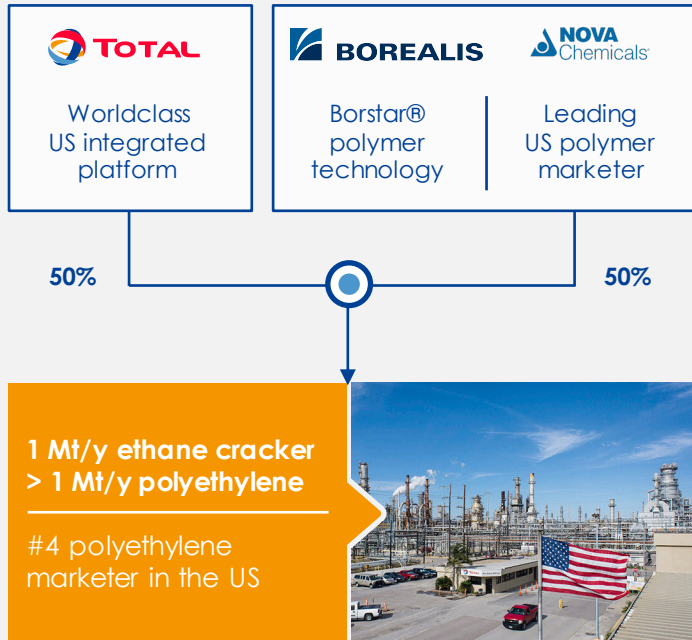
Worldclass petrochemicals assets

Hutchinson, a market leader in specialty materials for automotive and aerospace

Expanding worldclass petrochemicals in the US

From low cost ethane to high end polyethylene

Total Borealis Nova JV created in 2018



One of the **lowest cost crackers** on the US Gulf Coast

- 1.7 B\$ cracker for 1 Mt/y ethylene capacity
- **Synergies** with existing Port Arthur cracker and refinery

Expanding Bayport PE capacity to 1 Mt/y

Leveraging partners strengths to create **US leader on the PE market**

Start-up in **2021**

Growing giant integrated platform in South Korea

Brownfield economics based on low cost propane feedstock



~1 B\$*
CFFO
in 2018

+30%
Ethylene
capacity

+50%
Polyethylene
capacity

50/50 JV with Hanwha

Best-in-class integrated platform

- Pacesetter in energy efficiency
- Top quartile for availability

Debottlenecking **ethylene capacity to 1.4 Mt/y**

- 450 M\$ Capex, 20% IRR, 2019 start-up
- Increasing flexibility by importing low cost US propane

Increasing **polyethylene capacity to 1.1 Mt/y**

- 300 M\$ Capex, ~15% IRR, 2019 start-up
- ADL** polymer technology

* 100% view

** Advanced Double Loop

SATORP: A unique platform in Saudi Arabia

Successful partnership with Saudi Aramco



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

- Started up in 2014
- Debottlenecked to 440 kb/d in 2018

Top quartile refinery

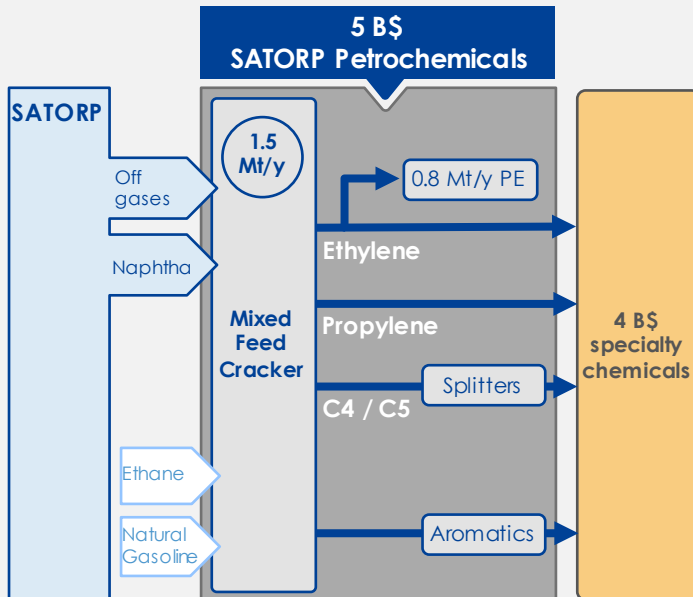
- Access to heavy crude
- Full conversion process
- >55% middle distillates

~ **1B\$ CFO** (100%)

SATORP Petrochemicals: Building giant integrated complex

Maximizing synergies with existing refining platform

Integration scheme



5 B\$ Capex (100%)

- 1.5 Mt/y mixed-feed cracker with **> 50 % advantaged feedstock**
- ADL* polymer technology

Launching **FEED in October 2018**

Commissioning and start-up end 2023

IRR > 15 %

* Advanced Double Loop

Looking to capture polypropylene demand growth

Taking advantage of low cost propane



Polypropylene market growth driven by **light weight material for transportation**

#3 in Europe and in the US

Exploring **growth opportunities** in the US based on abundant low cost propane resources

Algeria: worldclass PP/PDH* project under study

- Large propane resources
- Supplying domestic market and Europe

* PDH: Propane Dehydrogenation

Growth opportunities from circular economy

Developing recycling and bioplastic solutions

Expanding in recycling



PE/PP: Boosters® circular compound

PS: chemical recycling up to 20%

Promoting bio-plastics



JV with **Corbion**, a leader in lactic acid

#2 player in bio-sourced/bio-degradable **Polyactic Acid (PLA)**

75 kt/y **new production site** in Thailand

Executing high return petrochemicals strategy

Redeploying footprint towards growing markets, leveraging cheap feedstock

1.8 B\$

CFFO
in 2017

~30%

ROACE
in 2017

~20%

CFFO growth
2017-22*

Capturing **polymers demand growth**

World class projects **adding > 30% cracking capacity**

- **Maximizing synergies** on integrated platforms

> **60 % low cost feedstock** by 2025

> **55% non-European capacity** by 2025

* In 2017 constant petrochemical environment

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.

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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 (ROACE) and gearing ratio. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group. These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value.

The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

This document also contains extra-financial performance indicators, including a carbon intensity indicator for TOTAL energy sales that measures the weighted average greenhouse gas emissions of energy products sold by TOTAL, from their production in TOTAL facilities to their end use by TOTAL customers. This carbon intensity indicator covers, besides direct GHG emissions of TOTAL (scope 1), indirect GHG emissions (scopes 2 and 3) that TOTAL does not control (for the definitions of scopes 1, 2 and 3, refer to Total's Registration Document).

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