



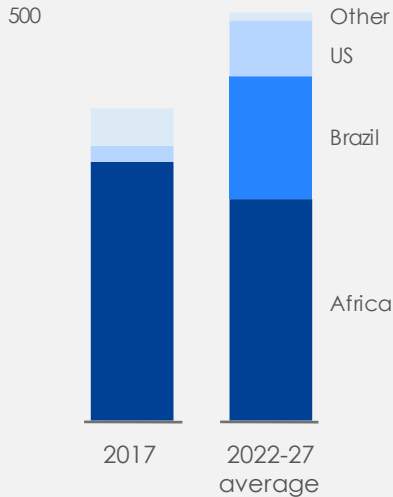
**Deepwater: A profitable
source of growth**

Arnaud Breuillac
President Exploration & Production

Leveraging deepwater expertise

Reaching 500 kboe/d production by 2020

Production
kboe/d



> 30 \$/boe CFFO at 60 \$/b

Leader in Africa

Giant developments: Moho Nord, Kaombo, Egina

Leveraging existing facilities with short cycle projects

Future projects: Owowo, Preowei



Growing in Brazil

Sanctioning world-class Libra field

Strategic Alliance with Petrobras: Lapa/lara, first pre-salt IOC operator

Maturing exploration portfolio



Gulf of Mexico, the next wave

Leveraging expertise to build attractive portfolio:

- Producing assets: Jack & Tahiti
- Discoveries to be developed: Ballymore, North Platte, Anchor

Growing > 100 kboe/d



Deepwater start-ups driving cash flow growth

Consistently delivering giant deepwater projects

CFFO

B\$ - Moho-Nord, Kaombo, Egina



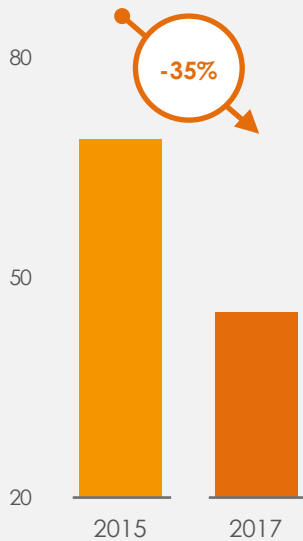
Deepwater project start-ups

- Moho Nord, Congo: producing since March 2017
- Kaombo North, Angola: producing since July 2018
- Egina, Nigeria: start-up end 2018
- Kaombo South, Angola: start-up summer 2019

> 200 kb/d production by 2020

Deepwater excellence from large operated portfolio

Design & operations
Days/well in West Africa*



Improving performance through

simplification, standardization and digitalization

* Based on Kaombo, Egina, Moho Nord deepwater wells

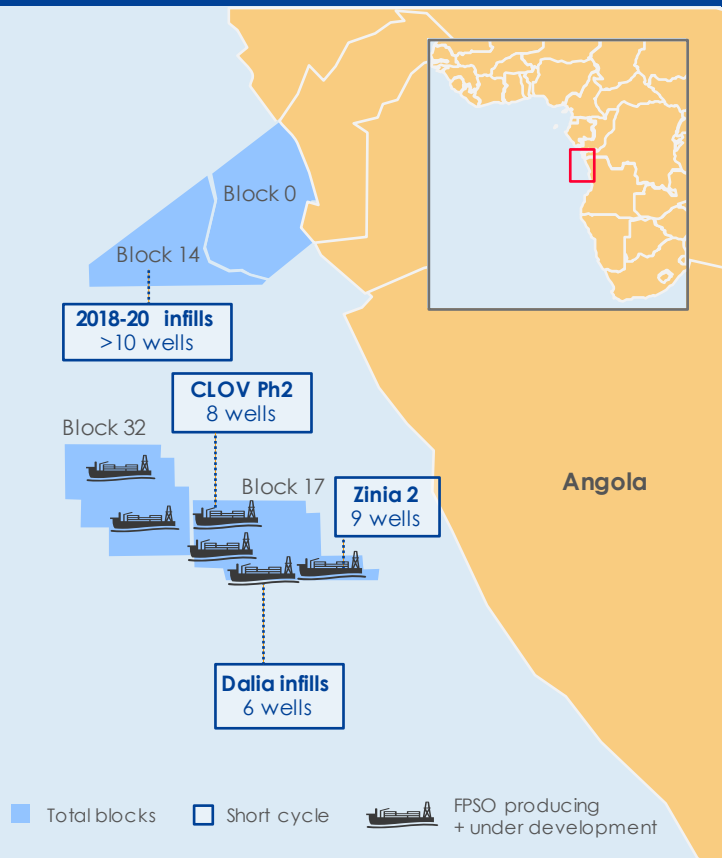
10 operated FPSO in West Africa

> 600 operated deepwater wells

~95% operational efficiency in 2017

Angola short cycle, profitable and fast track deepwater

Leveraging a favorable rig market and optimized designs to reduce costs



Tie-backs to existing FPSOs
Dalia, Clov, Pazlor

~100 Mboe resources launched by end-2019

Production ~30 kboe/d

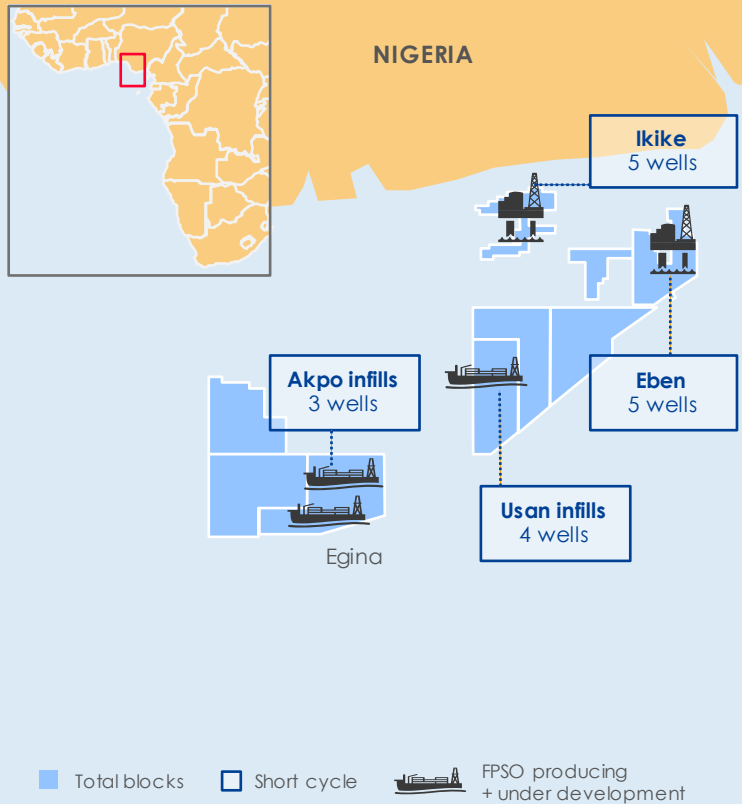
CFFO ~35 \$/boe at 60 \$/b

IRR > 20% at 50 \$/b

Unit costs cut by half since 2014

Nigeria: leveraging synergies with existing assets

Simplifying designs to reduce development costs



Tie-backs to existing facilities
Akpo, Usan, Ofon, Amenam

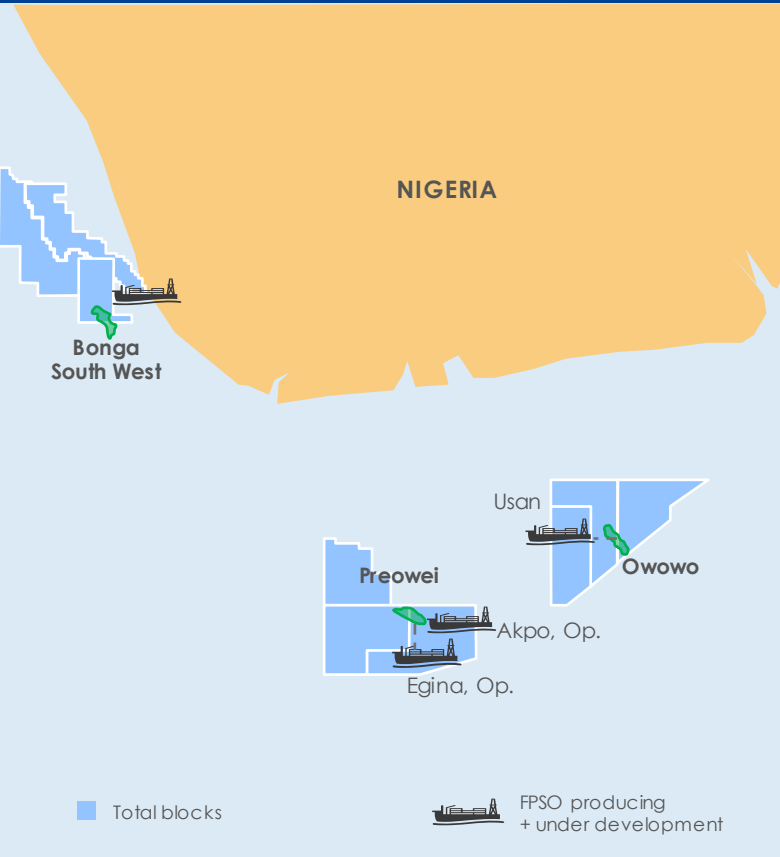
> 100 Mboe resources launched by end-2019

Production ~30 kboe/d

CFFO > 25 \$/boe at 60 \$/b

IRR > 20% at 50 \$/b

Next wave of deepwater projects in Nigeria



Owowo

- Resources ~1 Bboe
- FID by 2020 / First oil 2024
- 160 kboe/d production leveraging existing facilities
- Technical costs < 15 \$/boe

Bonga South West

- Resources > 600 Mboe
- FID by 2020 / First oil 2024
- 150 kboe/d production
- Technical costs < 20 \$/boe

Preowei (Total Op.)

- Resources > 100 Mboe
- FID by 2020 / First oil 2022
- 70 kboe/d production leveraging Egina FPSO
- Technical costs ~20-25 \$/boe

Developing > 1 Bboe of worldclass deepwater assets

Early mover, acquiring large high quality assets in a 50 \$/b environment



Lapa, first IOC operating pre-salt Brazil

- Launching Lapa Ph. 3 by 2019

Libra

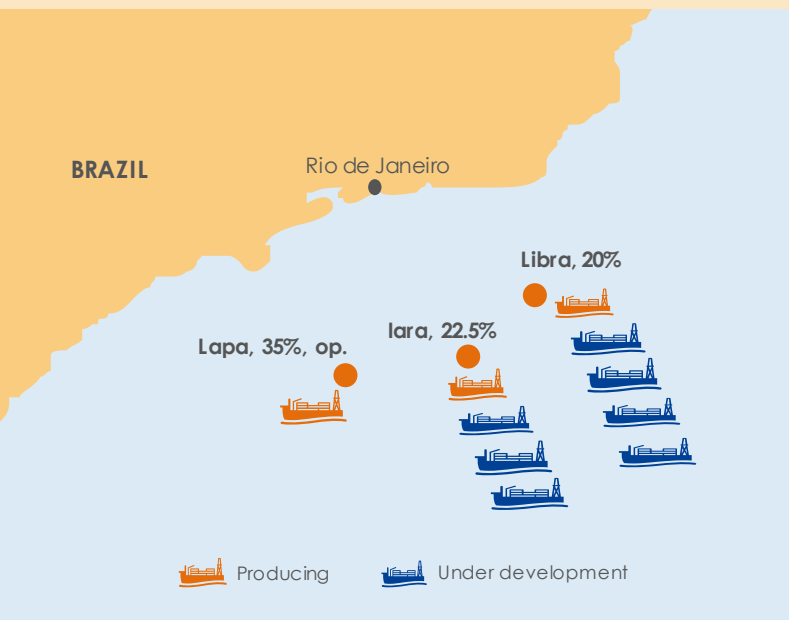
- 3-4 Bboe best-in-class pre-salt field
- High well productivity: 50 kb/d per well
- Technical costs ~15 \$/boe

Iara

- Technical costs ~15 \$/boe
- Successful Sururu well: 530 m net pay

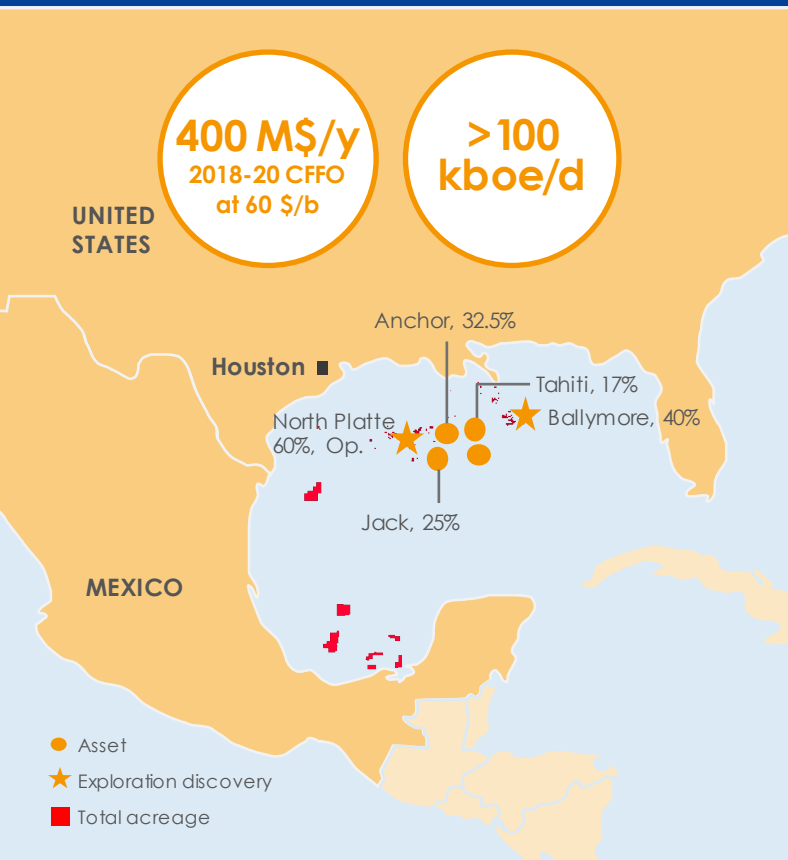
> 100 kboe/d by 2022

> 30 \$/boe CFFO



Gulf of Mexico, new wave of deepwater developments

Actively building portfolio in high potential area



Producing and developing **Jack and Tahiti**

- **Tahiti**: 4 new wells started-up in 2Q18 with **IRR > 20%**
- **Jack**: 2 new wells with **IRR > 20%**, FID in 2018

Maturing **North Platte and Anchor** discoveries to reach FID

Building on **exploration** success

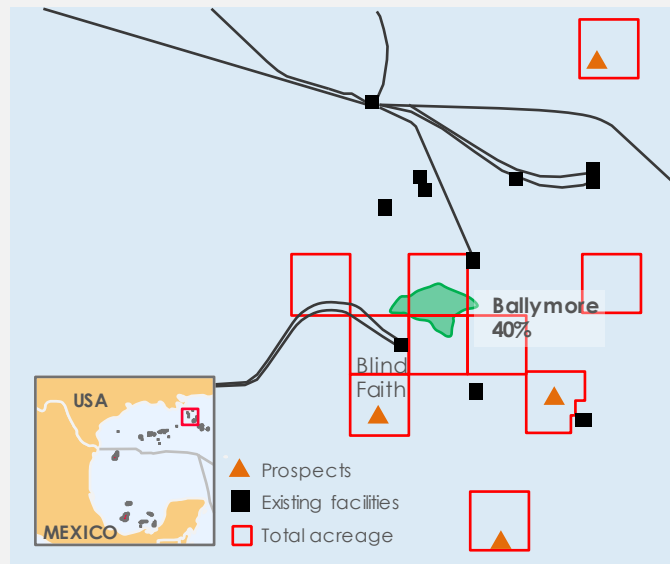
- Appraising **Ballymore** giant oil discovery
- Capturing acreage and prospects in Eastern GoM, Norphlet and Wilcox plays
- Entry in **Mexico**

Moving Ballymore and North Platte discoveries to FID

Leveraging deepwater expertise in prolific GoM areas

Ballymore, Norphlet

0.5-1 Bboe resources, excellent reservoir quality



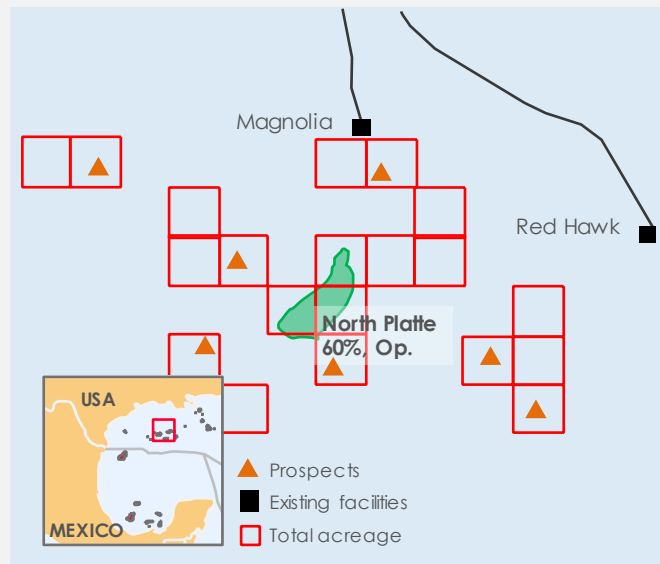
Quick time to market with EPS

Full field development to follow

Maturing several **high impact prospects**

North Platte, Wilcox, operator

Large oil column, good reservoir properties



Optimizing design to reach FID by 2020

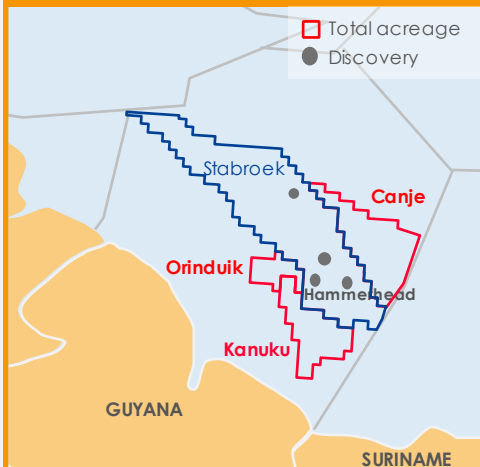
New build semi-sub, export via existing infrastructure

Several drill-ready prospects in the area

Deepwater exploration focusing on emerging areas

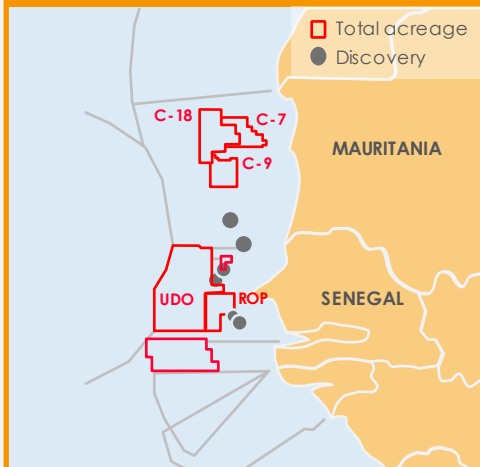
> 50% of exploration wells in next 3 years, targeting giant resources

Guyana



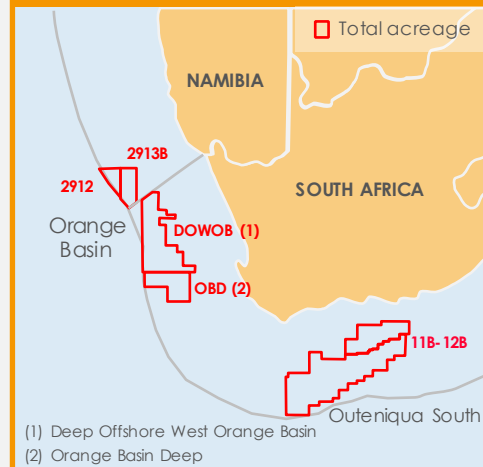
Acreage capture on trend with recent discoveries
1st well by 2019

Mauritania & Senegal



Recent acreage capture in **high potential areas**
Drilling to start in 2019

South Africa & Namibia



(1) Deep Offshore West Orange Basin
 (2) Orange Basin Deep

South Africa high impact drill prospects:
Bulpadda to be drilled by 2019
 Orange basin early capture
Venus to be drilled by 2019

Key take-aways



Capitalizing on **deepwater expertise** to develop **low breakeven resources**

Strong cash generation from West Africa

- Starting-up **major projects**
- Leveraging existing facilities **through short cycle projects**

Brazil production ramping up with low technical costs

Building a **material position in Gulf of Mexico**

Capturing significant exploration acreage with **high potential in key hotspots**

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 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 (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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