Sustainably growing Petrochemicals

Bernard Pinatel
President Refining & Chemicals

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: La Mede start-up

Bioplastics: #2 in PLA (Thailand)

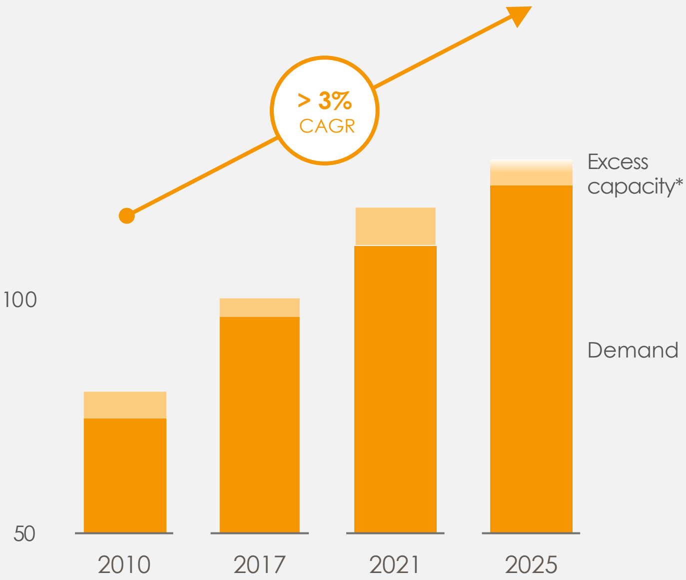
30% recycled polymers by 2030

Founding member of **Alliance to End Plastic Waste**

CFFO growing by ~1.5 B$ over 2019-25

Petrochemicals sustained by growing demand

Polyethylene market
Mt/y



Demand: strong market fundamentals

- Growing population
- Lighter weight materials
- Recycling offers further growth opportunities

Supply: short term market imbalance

- New capacities in Asia and US with first wave of 2017-20 Gulf Coast projects

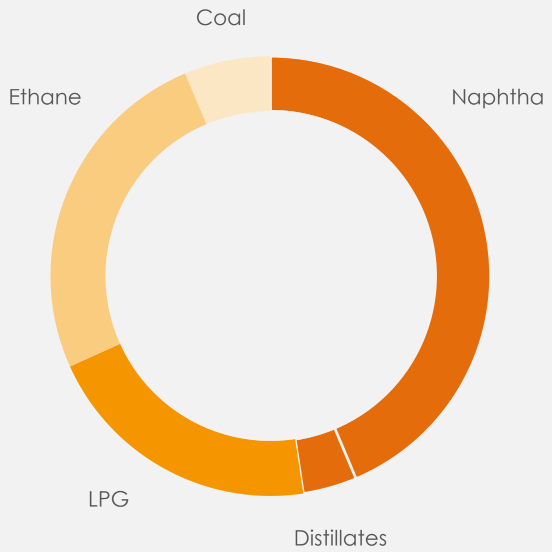
Priority to low cost feedstock and integration

* Excess capacity at 90% operating rate
Source: Total analysis

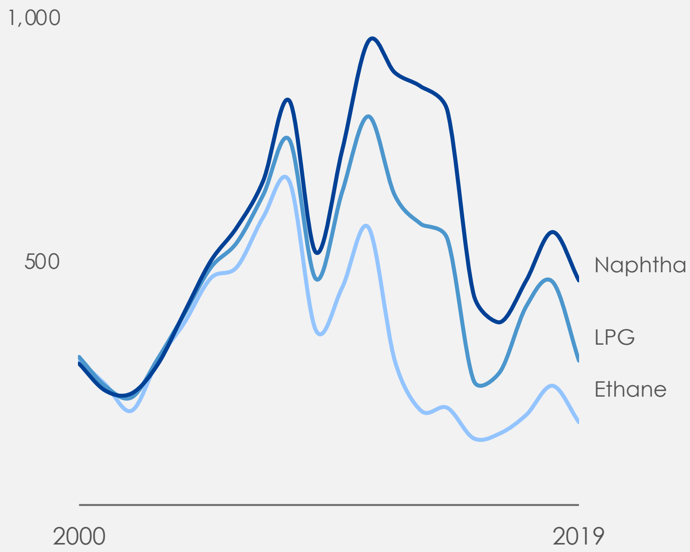
Sustainable path to creating value

Low cost feedstock key to profitability

Main polymer feedstock



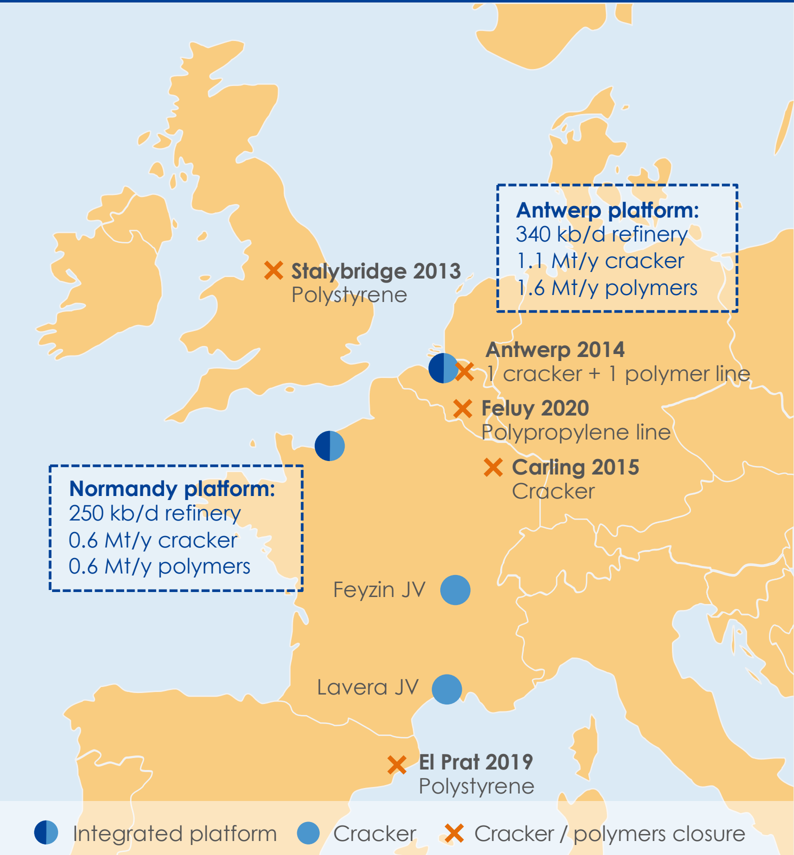
Feedstock prices
$/t



Oil-linked polymer price
Competitive advantage from ethane and LPG

Sustainable path to creating value

Continuing to improve European assets competitiveness



Increased cracker flexibility

- **Normandy:** up to **60% LPG**
- **Antwerp:** up to **60% ethane, off-gas & LPG**

Reshuffling polymers portfolio

- **Closing Polystyrene site** in Spain
- **Upgrading Polypropylene line** in Feluy

Focusing on operational excellence

- **Improving energy efficiency** by 1% per year
- **Accelerating Digital** plan

Expanding high return Petrochemicals

Building on world class integrated platform

Investing in low cost feedstock > 60% by 2025

Integrating monomer and polymer capacities

US:
JV Total-Borealis Nova
(50%-50%)

New 1 Mt/y **ethane** cracker
New 0.6 Mt/y PE capacity

3 B$ Capex, > 15% IRR

Start up 2021
cracker > 70% completed

Algeria:
JV Sonatrach-Total
(51%-49%)

New 0.6 Mt/y **PDH**/PP capacity

Integration on Arzew platform

~1.4 B$ Capex, > 15% IRR

FEED ongoing, target FID 2021

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

New 1.5 Mt/y **mixed feed** cracker
New 1 Mt/y PE capacity

~5.5 B$ Capex, > 15% IRR

FEED ongoing, target FID 2021

South Korea:
JV Hanwha-Total
(50%-50%)

0.4 Mt/y **propane** cracker capacity
0.4 Mt/y PE - 0.4 Mt/y PP capacities
1.3 B$ Capex, > 15% IRR
Start up 2019-21

Evaluating new gas cracker

Sustainable cash flow from US operations

Strong integration along the full value chain

Port Arthur, TX

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

100% olefins sales to Group

Bayport, TX

1Mt/y* polyethylene
including new 0.6 Mt/y line

100% ethylene from Group by 2021

La Porte, TX

1.2 Mt/y polypropylene
largest site in US

50% propylene from Group
10% US market share in PP

Carville

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

100% integration
30% US Market share in PS

* JV with Nova-Borealis

~ 1 B$ CFFO in 2018

World-class assets

Integrating monomer and **polymer** capacities

Leveraging **platform synergies**

Evaluating **further growth opportunities**

Expanding world-class petrochemicals in the US

From low cost ethane to high end polyethylene

New 1 Mt/y Ethane cracker	Start up in 2021 > 70% completed
New 0.6 Mt/y Polyethylene line	Start up in 2021 ~10 % completed

JV Total (50%), Nova – Borealis (50%)

Synergies with existing Port Arthur cracker and refinery

One of the **lowest cost crackers** on the US Gulf Coast (~1700 $/t)

Expanding PE capacity to 1 Mt/y with Borstar Polymer technology

#4 Polyethylene marketer in the US

Expanding giant integrated platform in South Korea

Brownfield economics based on low cost propane feedstock

Ethylene +40% to 1.5 Mt/y	started up in Q3'19 550 M$ Capex
Polyethylene +50% to 1.1 Mt/y	Start up in 2019 95% completed 300 M$ Capex
Polypropylene +60% to 1.1 Mt/y	Start up in 2021 Puchase order placed 400 M$ Capex

50/50 JV with Hanwha

Best-in-class integrated platform: pace setter in energy efficiency

~1 B$* CFFO in 2018

Projects leveraging **abundant US propane**

Evaluating new gas cracker opportunity

- **Synergies** with existing capacities
- **High value derivatives**

* 100% view

SATORP: Unique position in Saudi Arabia

First phase of a giant integrated Complex

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

13 B$ Investment*

~1 B$/y CFFO* average 2015-18

Started up in 2014

- Debottlenecked from 400 kb/d to **440 kb/d** in **2018**
- Targeting **480 kb/d by 2024**

Top quartile refinery

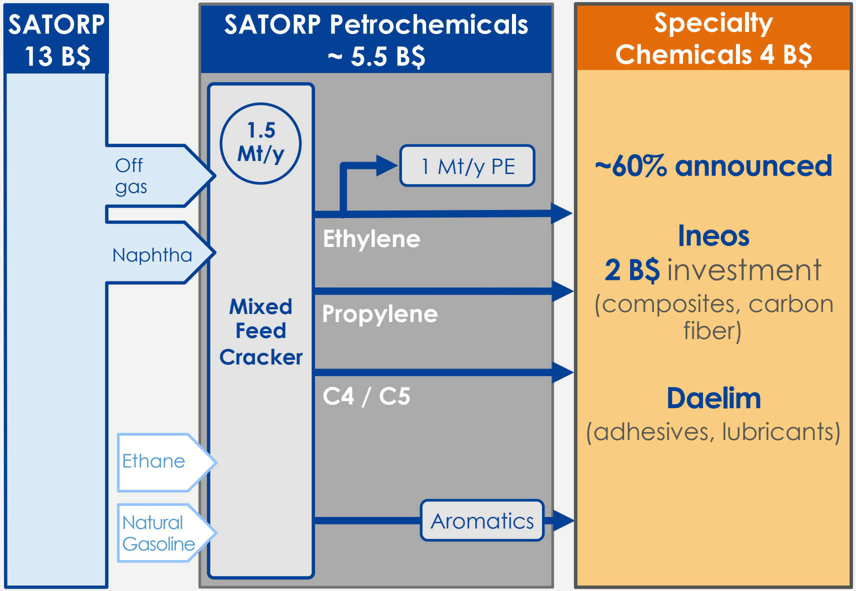
- 96% availability average 2015-18
- Designed specifically to process Arab heavy
- Full conversion process: zero fuel oil
- > 55% middle distillates

* 100% view

SATORP Petrochemicals: giant integrated complex

Maximizing synergies with existing refining platform

JV Saudi Aramco - Integration scheme



~ 5.5 B$ Capex (100%)

- 1.5 Mt/y mixed-feed cracker with **> 50% low cost feedstock**
- PE ADL* polymer proprietary technology

Ongoing FEED, FID in 2021

Commissioning and start-up end-2024

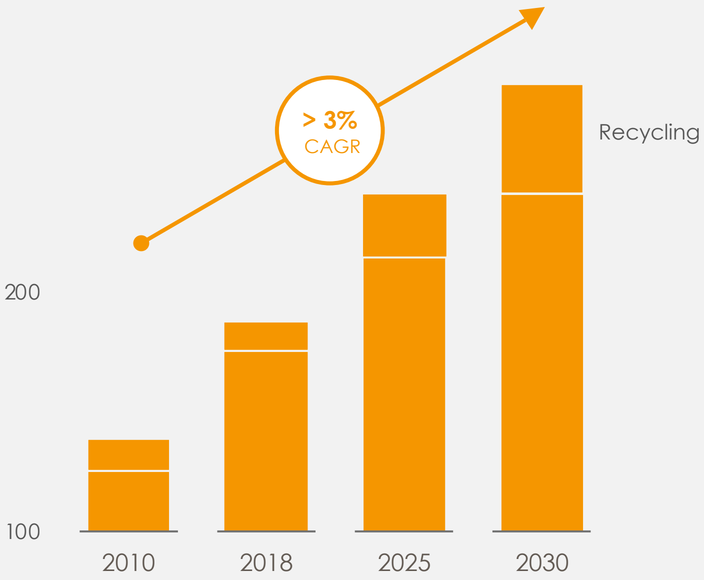
IRR > 15%

* Advanced double loop

Growth opportunities from circular economy

Developing recycling and bioplastics solutions

Main polymer demand*
Mt/y



* polyethylene, polypropylene

Expanding in recycling

Targeting **30% recycled plastics by 2030**

Acquisition of Synova, leader in **automotive polypropylene mechanical recycling**

Developing **chemical recycling**

Founding member of **Alliance to End Plastic Waste**

Total supporting the ban of Single Use Plastic

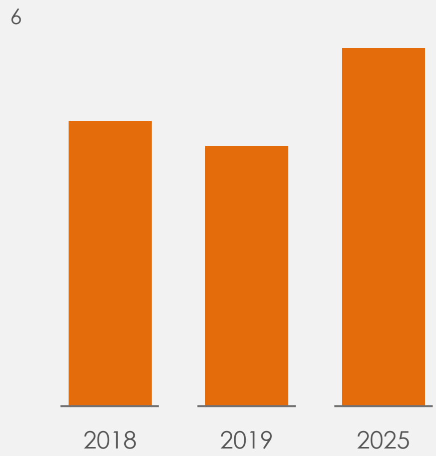
Promoting bioplastics

#2 in bio-sourced Polylactic Acid based on sugar, through JV with Corbion

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

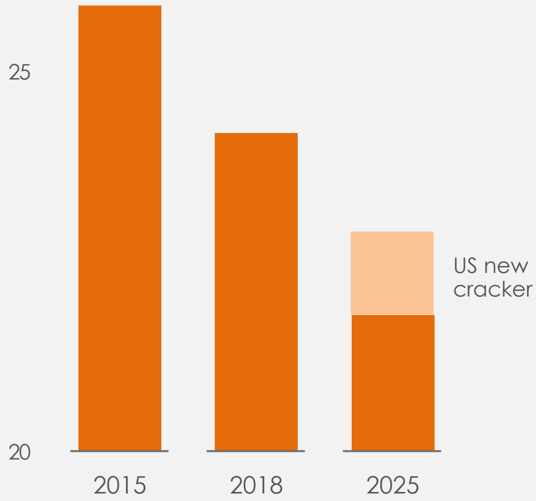
R&C strongly contributing to Total's sustainability

Refining and Chemicals CFFO
B$



Organic Capex: ~1.5 B$/y

R&C CO_2 emissions - Scope 1 & 2
Mt/y (operated assets)



Reducing CO_2 emissions while growing

Sustainably growing Marketing & Services

Momar Nguer
President Marketing & Services

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

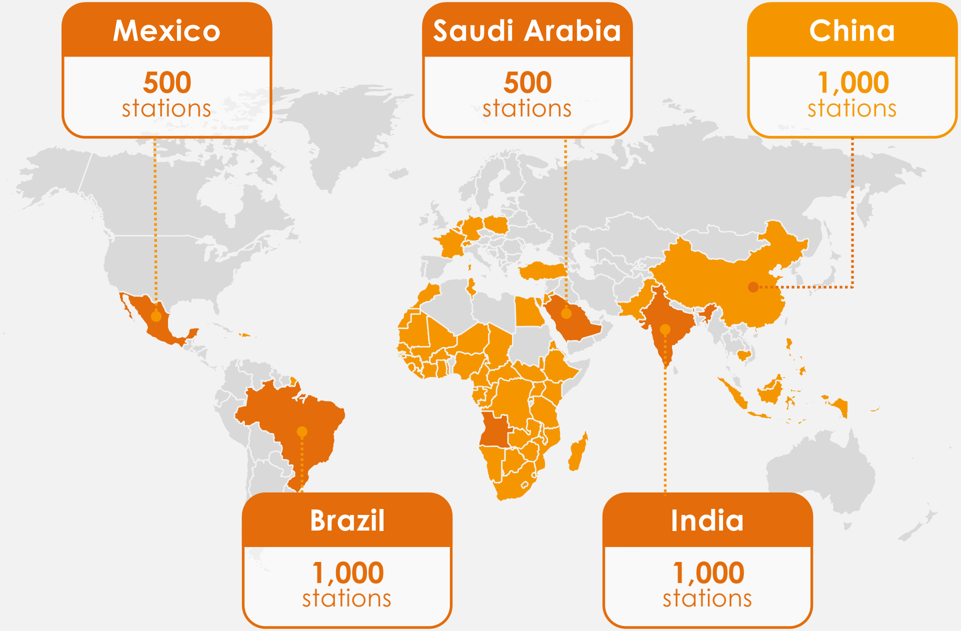
LNG for **bunkering**

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

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

M&S: expanding in large fast growing markets

Building on worldwide network of > 20,000 service stations by 2025



Targeting **> 4,000 stations in new markets**

Building **network growth** on **partnerships (DODO*)** and **brand agreement: ~70%** of **new retail stations**

Light Capex model: investing ~1 B$ per year in retail

* Dealer Owned Dealer Operated

New territories

Existing retail

Confirming leadership in retail network in Europe

Non-fuel revenues reaching > 40% retail CFFO by 2025

Leveraging the largest network in Western Europe

Capturing **growth** in the **freight transportation market**

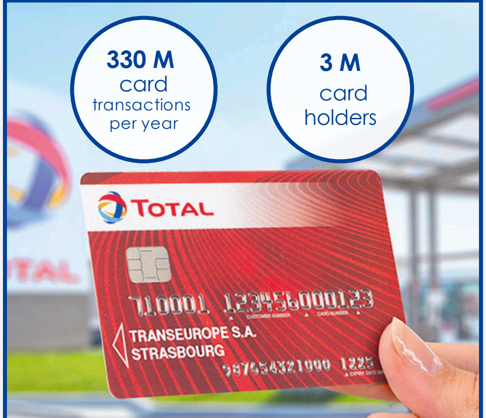
High-value real estate assets

Capitalizing on our retail network to capture non-fuel value

Investing in **innovative commercial concepts**

Rolling out the **new shop concept "Mobility"** from 2020

Growing mobility services for B2B

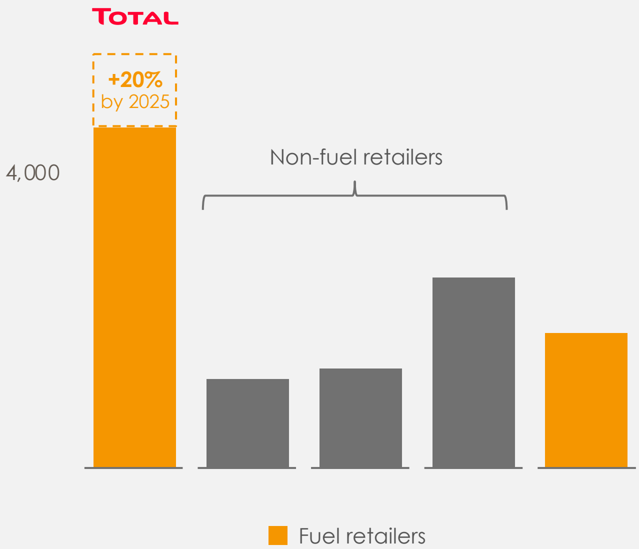


~ 50% of retail **volumes** sold to our **card holders**

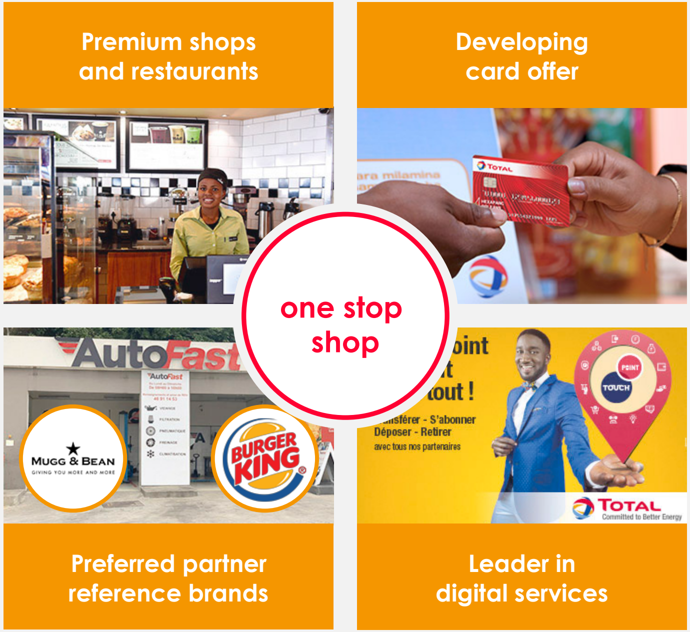
Expanding fleet management service

Leveraging leadership in Africa

Top 5 retail brands in Africa
2018 number of outlets



+1000 stations by 2025
Total is the **#1 branded retailer** in Africa



Brazil: entering the fast growing fuel retail market
~ 25% of global biofuel market

Positive impact on environment

- **Second largest biofuels** market worldwide
- Biofuels accounting for **~ 30%* Brazilian fuel market**

Implementing light Capex model for growth

- First station opened in August 2019
- **Converting 280 DODO stations** to our best-in-class standards
- Targeting **1000 stations** in **2025**

Offering the **full lineup of products** (fuel, lubricants, shops, services)

* Source: ANP 2018

Developing top tier positions in Electro-Mobility

Targeting > 10% market share in Western Europe

Becoming an operator of reference

- 2018: acquired G2Mobility, now **Total EV Charge**, a leading provider of EV charging solutions, French **market leader** in **B2G/B2B**
- Q3 2019: opened **first high power charging points** in Total network
- Q3 2019: awarded the Metropole Region of Amsterdam tender for **up to 10,000 additional charging stations**

Scaling up along the value chain

- **150,000 charging points operated** by **2025**
- **Super-fast charging stations** (150 kW+) in Western Europe, **one every 150 km by 2022**
- **Investing > 300 M$** over 2018-25

Marketing natural gas for road transportation

NGV becoming second energy for heavy duty vehicles

Leader in Europe

- Acquisition of PitPoint in 2017
- **#1 operated-network** with160 stations
- **Targeting a network of 500 stations**

25% shareholder of the **US leader Clean Energy**

- **Covering the US** through **530 sales points**
- **Growing to > 1 Mt/y**

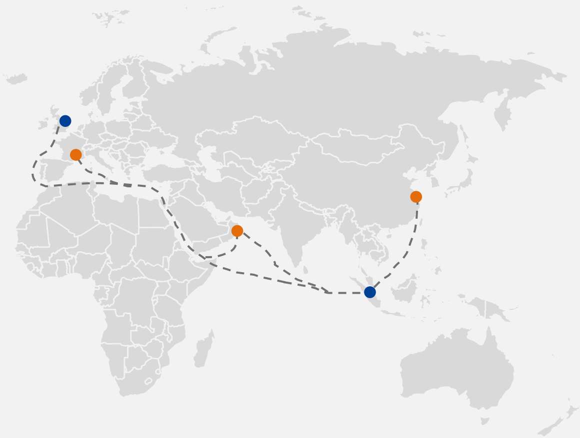
Active promotion of biogas and hydrogen

- > 20 Hydrogen stations in Germany in 2019

TOTAL

Pioneering the marine LNG bunker fuel market

Building LNG outlets on the main maritime routes



Major contracts signed with early adopters

- CMA CGM Group
- Brittany Ferries

Investing in large-scale logistics

- Large LNG supply vessels in Northern Europe and Singapore
- Ongoing projects in the Mediterranean basin, Middle East and Asia

Competitive supply from leading LNG portfolio

Targeting > 1 Mt/y and ~10% market share

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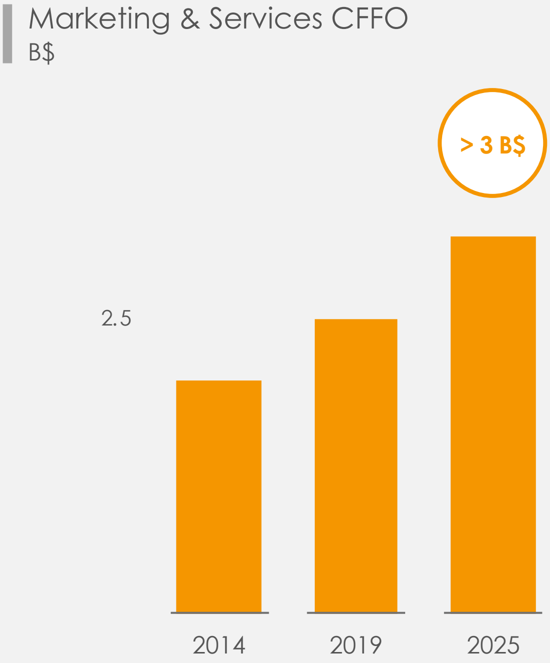
Delivering sustainable added value

Continuing to increase CFFO by 100 M$ per year



Delivering value from new positions in **large fast-growing markets**

Capturing non-fuel value leveraging our best-in class retail network

Capitalizing on loyal base of **1 M B2B customers**

Integrating **new energies** in our commercial offers

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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 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).

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