First quarter 2020 results
2020 business update at 30 $/b
Integrating climate into strategy

May 5, 2020

2020 business update at 30 $/b

TOTAL

Facing the Covid-19 challenge

Priority to people health & safely maintain all operations

Our employees

- Working from home
- Implementing rotating teams when office work cannot be avoided
- Providing protective equipment: mandatory masks, sanitizer gel, gloves

Our customers

- Maintaining retail network 95% open with strict social distancing
- Supplying gas and electricity to all clients
- Supplying plastics for medical equipment

Our operations

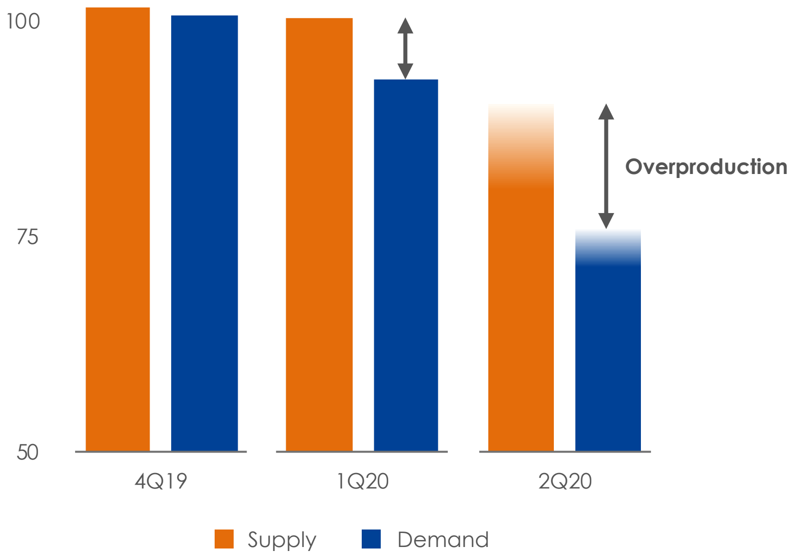
- Implementing business continuity plan
- Controlling access to sites
- Applying PCR testing or quarantine in case of Covid-19 suspicion

Our communities

- Providing gasoline to healthcare professionals in France, Cambodia, Ivory Coast, Morocco, Senegal…
- Producing sanitizer gels in France, Belgium, Kenya…
- Contributing funds for research against Covid-19

Oil market facing lack of demand and oversupply

Oil supply and demand
Mb/d



Source: IEA

Demand crisis linked to Covid-19

Strong Opec+ quotas but
not sufficient on the short term

Overproduction

Increase of inventories to
unprecedented levels

Impact on oil markets beyond Covid-19 demand crisis

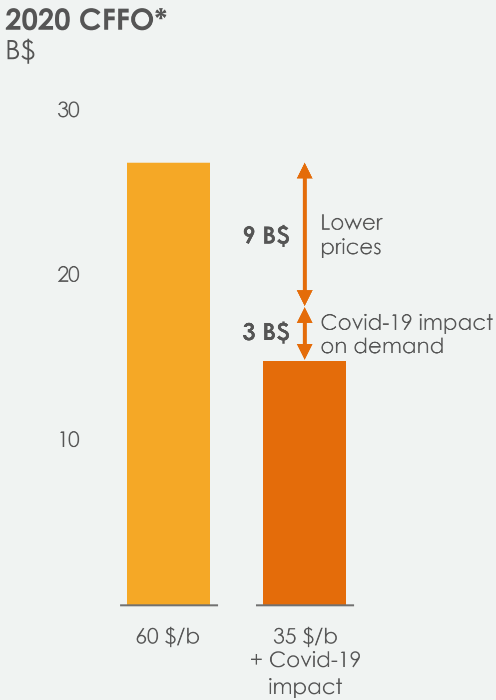
Total more resilient in 2020 than in 2015 to weather the storm

	2014	2019
Gearing*	> 30%	16.7%
Cash breakeven (organic pre-dividend)	> 100 $/b	< 25 $/b
Upstream Opex	9.9 $/boe	5.4 $/boe
Organic Capex	26.4 B$	13.4 B$

Total Teams demonstrated their capacity of resilience and delivery

* End of year excl. leases impact

Covid-19 impacting CFFO



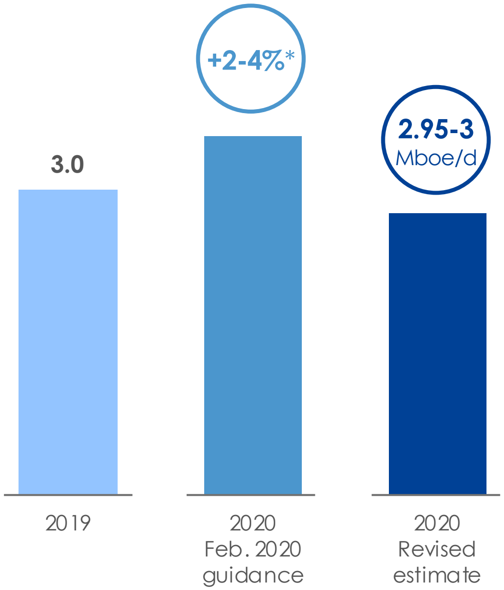
12 B$ cash gap**

* Before working capital variation
** Brent at 35 $/b vs. 60 $/b & VCM 30 $/t vs. 45 $/t + Covid-19 impact on demand

2020 production outlook

Covid-19 impacting demand and logistics

Upstream production
Mboe/d



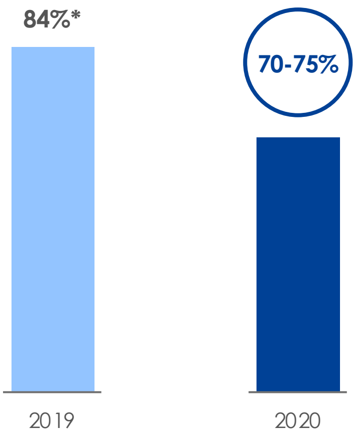
* Subject to closing on Anadarko African assets on 1st April 2020

2020 production reduced by > 5% vs. guidance

- Coronavirus triggering lower demand
- Quotas from Opec+
- Voluntary reduction in Canada
- Libya conflict

2020 Downstream outlook
Covid-19 impacting demand

2020 refining utilization reduced by ~15% vs. 2019



5 to 6 B$ CFFO in 2020

* Refining utilization rate excluding Africa

Resilient petrochemicals

- Limited impact on demand
- Low cost feedstock
- Flexible feedstock crackers

Marketing & Services

- March to June: demand decreasing by ~50%
- 2020 CFFO impact ~600 M$

2020 action plan, update of the response to new environment
Cash savings from 5 B$ to 7.5 B$

Capital investments

- 4 B$

25% reduction

- **Organic Capex:** play on flexible CAPEX of short cycle projects (Angola, …)
- **Low carbon electricity** maintained at **1.5-2 B$**

Opex Savings

- 1 B$

- New **2020 objective: 1,000 M$**
- +1 B$ energy savings
- **Freezing recruitments** except in key domains for the future: new energies, digital, etc…

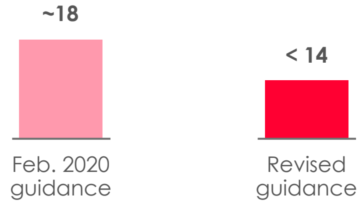
Shareholder return

- 2.5 B$

- **Stop buyback**: 550 M$ instead of 2 B$
- **Scrip option on 2019 final dividend only**

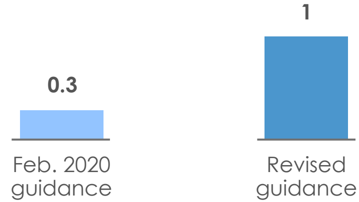
Capital investments

B$



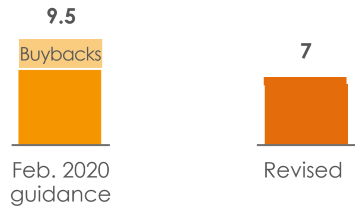
2020 Opex savings vs. 2019

B$



Cash shareholder return

B$



Debt increase: ~4 % of gearing vs. end 2019

HSE, Delivery, Costs and Cash

Cash breakeven < 25 $/b in 2020

HSE	Delivery	Costs	Cash
• H = Coronavirus – Health of each of us is a prerequisite • S = Safety Total core value Zero fatalities • E = fighting CO_2 emissions	Operational excellence across all segments • Availability: getting the most out of each asset • Executing launched projects on time and on budget	• Capital discipline: flexible portfolio to reduce Capex • Accelerating Opex savings	Focus on cash • Low breakeven in Upstream and Downstream • Benefiting from recent production growth

Be excellent on what we control

2020 action plan

Facing unprecedented market conditions

1 Cash preservation	2 Production guidance	3 Downstream CFFO	4 Liquidity available
7.5 B$ cash savings +1 B$ working capital release	2.95 – 3 Mboe/d	5 to 6 B$	~25 B$* end April Grade A credit rating

Priority to self help

* *Gross treasury + undrawn credit facilities – short term debt under 12 months*

Board views on shareholder return

Facing unprecedented market conditions

Responsibility: preserve future of the company

Trust

- Total strong fundamentals: low break-even, low gearing
- 2019 dividend maintained as announced at 2.68 €/share
- First 2020 interim dividend at 0.66 €/share, stable Y/Y

Cautiousness but no overreaction

- Stop buyback
- Introduction of scrip option for final 2019 dividend submitted to AGM in May 2020 – but not for full year 2020

Engagement and open dialogue with investors

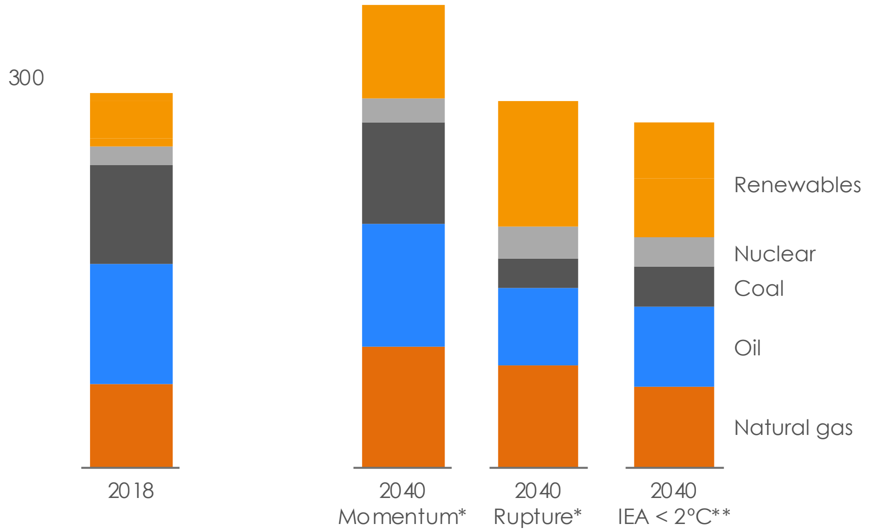
- Our shareholders are long term partners

TOTAL

Integrating climate into strategy
A new Climate Ambition to Get to Net Zero by 2050

A strategy to become a Broad Energy Company consistent with the Paris goals

Global energy demand
Mboe/d



Four climate-oriented strategic focuses

Natural Gas
Promoting the use of natural gas together with hydrogen and biogas

Low Carbon Electricity
Investing in low carbon electricity primarily from renewables

Petroleum Products
Focusing investments on low cost oil and biofuels

Carbon Sinks
Investing in carbon sinks (NBS and CCUS)

Our Low Carbon Strategy = a competitive advantage for long term shareholders value

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

Getting to Net Zero

Total shares the ambition to get to Net Zero by 2050 together with society for its global business (Scope 1+2+3)

3 major steps to get Total to Net Zero

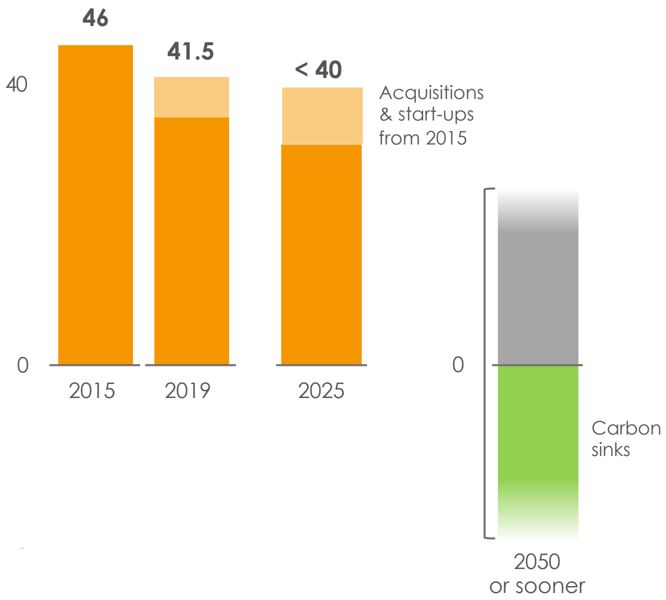
1	**Net Zero on Operations by 2050 or sooner** (scope 1+2)
2	**Net Zero in Europe by 2050 or sooner** (scope 1+2+3)
3	**60% or more Net Carbon Intensity reduction by 2050** (scope 1+2+3): **less than 27.5 gCO2e/MJ**

A comprehensive approach to Get to Net Zero

1	**A Capital allocation consistent with the ambition** • Test all Capex with CO_2 price of 40$/t and 100$/t from 2030 • 20% of Capex in low carbon electricity by 2030 or sooner
2	**Annual review of progress**
3	**Climate policy engagement and transparency**

Net zero by 2050 or sooner across Total's worldwide operations

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



CO_2 emissions reduction levers

Track CO_2 across all our operations
- Energy Efficiency
- Process electrification
- Flaring reduction
- Methane control

Manage our portfolio

Develop carbon sinks
- NBS
- CCUS

Total: a Net Zero Company in Europe by 2050 or sooner

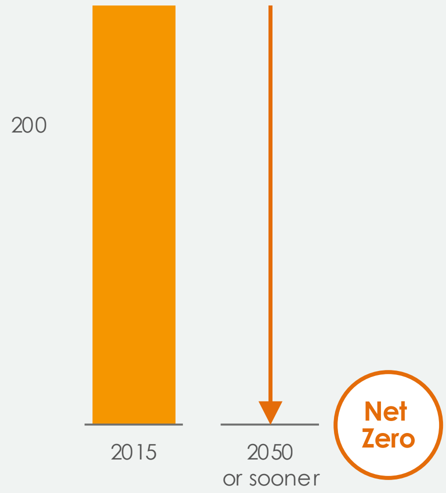
Actively supporting EU's ambition

EU leading the way in the energy transition and committed to take policies and regulations to achieve Net Zero Emissions by 2050

Total commitment

Net Zero across all production and energy products used by our customers in Europe by 2050 or sooner

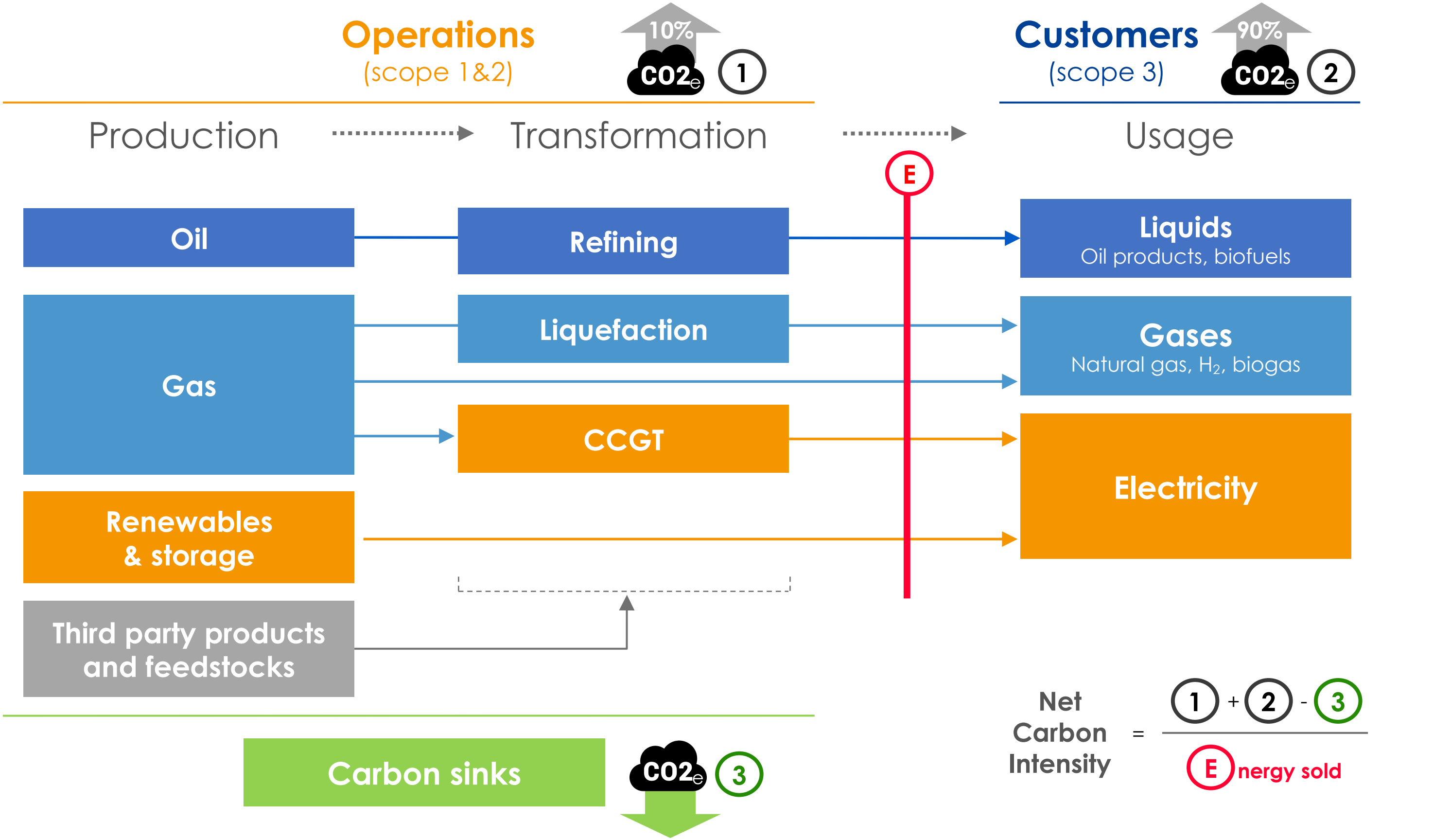
Scope 1, 2 & 3 net emissions in Europe[1]
Mt/y – $CO_{2\ eq}$



[1] Europe means the EU + UK + Norway

Net Carbon Intensity (scope 1+2+3): from our operations to our customers

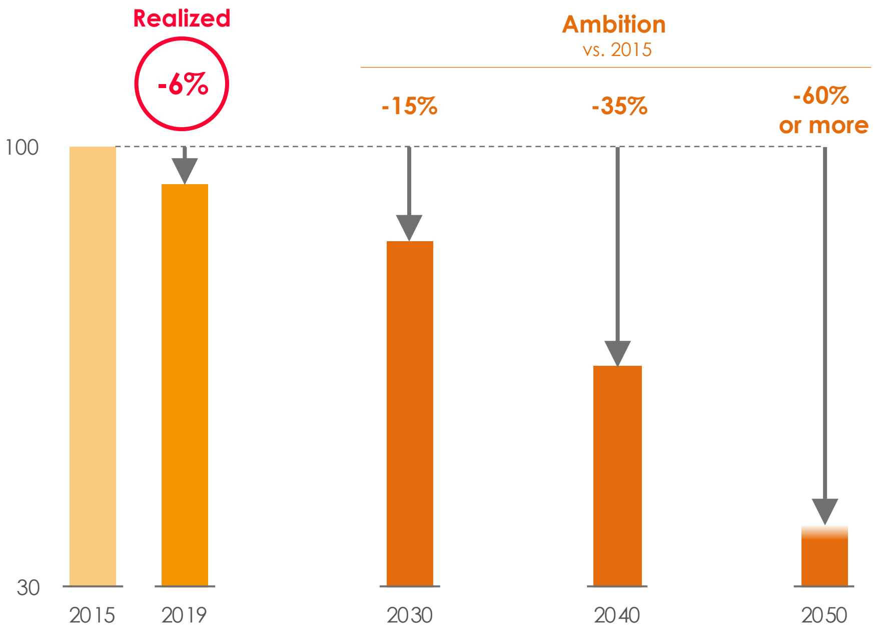
Full lifecycle of energy products



Raising the ambition for our global Scope 1+2+3

Target < 27.5 gCO_2e/MJ by 2050

Net Carbon Intensity of energy products sold to our customers
Base 100 in 2015 (71 gCO_2e/MJ)



Total vs. Majors: the best track record since 2015 and the lowest absolute target by 2050

- **Strategy** aiming at being consistent with the Paris goals
- **Active advocacy** for policies supporting Carbon Neutrality
- **Mobilizing capabilities** to help countries and corporations getting to Net Zero
- **Working with customers** and other sectors to enable decarbonisation of energy use

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 • 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)

New
No more fuel oil sold to power generation from 2025

New
Methane emissions from gas fields < 0.1%

Our strategy to Get to Net Zero

Total shares the ambition to get to Net Zero by 2050 together with society for its global business

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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.

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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 Group's business, financial condition, including its operating income and cash flow, reputation or outlook 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. 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.