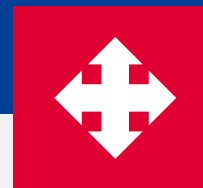
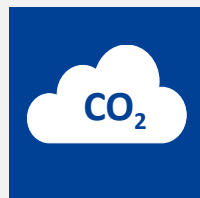


STEERING E&P IN A CHANGING ENVIRONMENT



- O&G prices expected to remain low
- **Climate challenge:**
 - Switch to gas
 - Reduce our emissions



Total E&P Strategy

BE RESPONSIBLE

SAFETY as Core Value
Leader on CLIMATE & ESG
Reduce Environmental footprint
Promote Gas as Transition Energy

BE PROFITABLE

Operational Excellence
Optimize Availability of Installations
Maintain Low Technical Costs
Deliver Projects
Be Selective
Restructure or Sell

BE SUSTAINABLE

Renew Reserve through Exploration & DRO prioritizing:
- Low Break-even
- Operated activities

Capitalize on our Strengths:

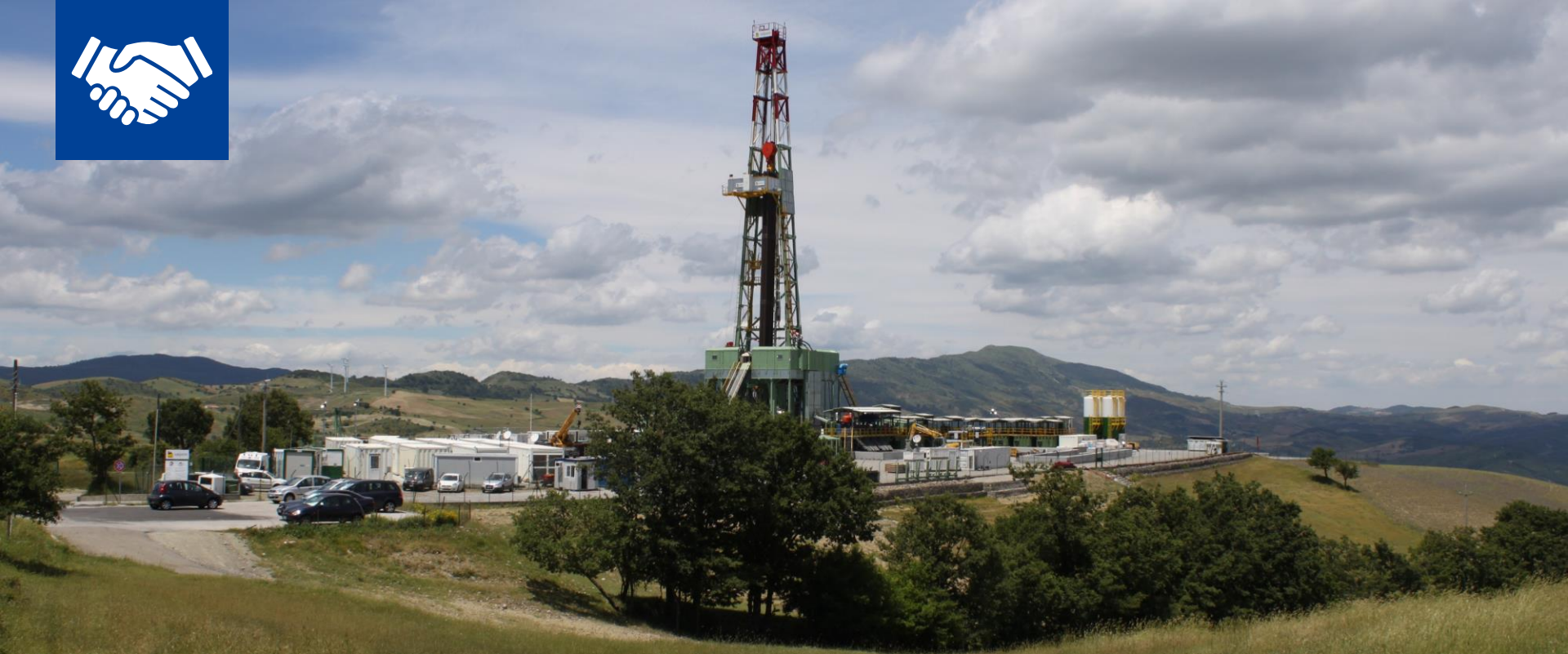
Deepwater / LNG / Africa / Middle East / North Sea

Technology, Innovation and Digital

People

A profitable and resilient E&P division in a volatile environment

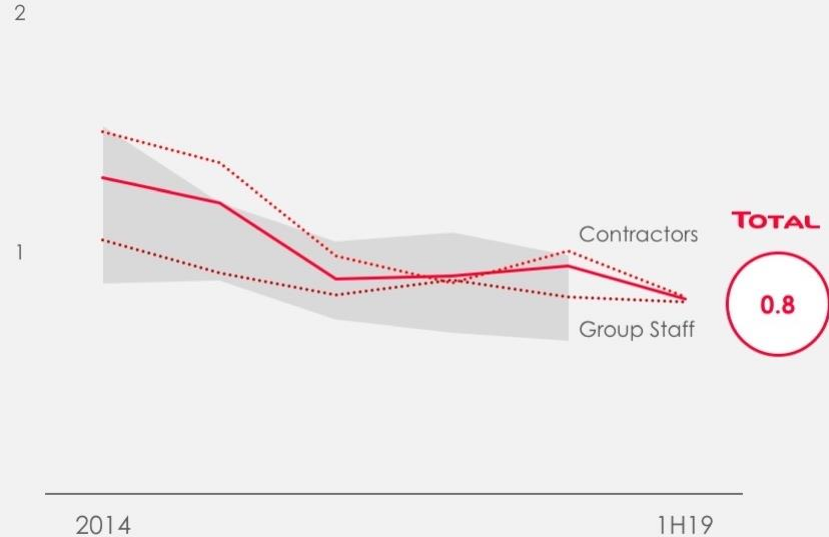
BE RESPONSIBLE



Safety, Total's core value

Cornerstone of operational efficiency and sustainability

Total Recordable Injury Rate for Total and peers*
Per million man-hours



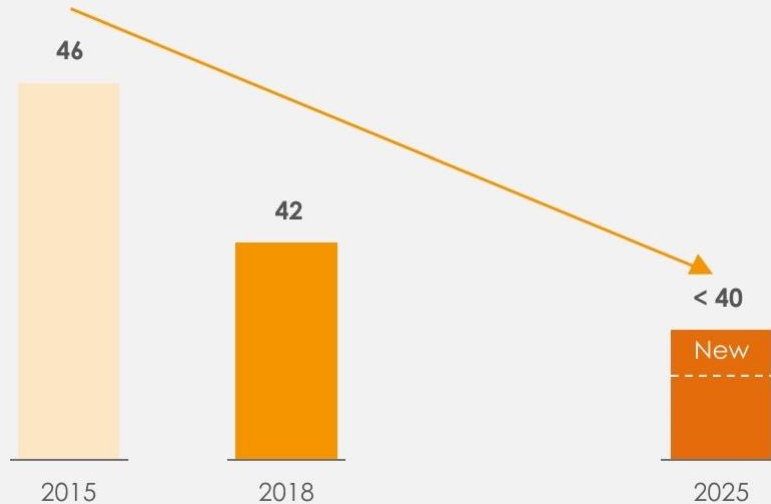
But 3 fatalities in 2019

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



Reducing CO₂ emissions while growing the company

Scope 1 & 2 emissions from operated oil & gas facilities
Mt/y - CO₂eq



Flaring reduction



Methane reduction



Energy efficiency



Process electrification

- **Each site to display CO₂ emissions** to promote staff awareness
- **“CO₂ fighter squad”** to leverage all Total competences and reduce CO₂ emissions

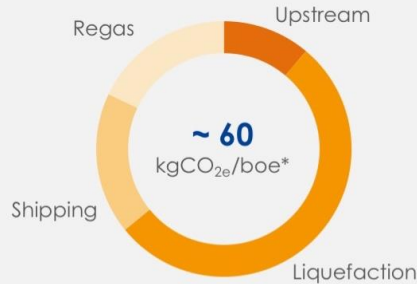
Reduction of CO² Emissions

- Flaring reduction
- Keeping Methane emissions to a minimum
- Developing an Energy Efficiency tool box
- Process Electrification
- Hybridation with renewables (example of Oman – Sohar LNG)



Reducing LNG GHG footprint

LNG GHG emission breakdown



GHG main contributor

- Liquefaction process itself
- Shipping

Liquefaction improvement initiatives



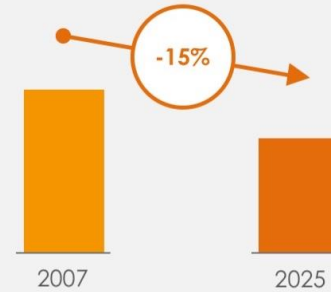
Process and operations efficiency:

up to 10% GHG reduction

High efficiency turbines:
up to 15% GHG reduction

All electric approach (grid, renewable): up to > 50% GHG reduction

Shipping emission by LNG carrier type



Portfolio arbitrage

Improve insulation (membrane technology)

Select **optimized propulsion**
(LNG as fuel, low pressure two stroke engine)

Install **reliquefaction systems**

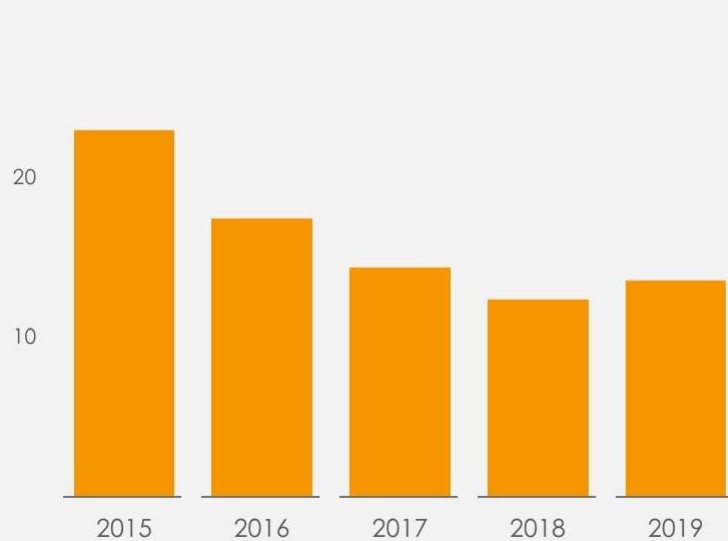
* Scope 1+2 from gas production to regas at terminal

BE PROFITABLE



Capex discipline and operational excellence

Organic Capex
B\$



Evaluating projects at 50 \$/b

Successfully starting-up giant projects in 2018-19
Deepwater and LNG



5 FPSO ~600 kboe/d capacity
6 LNG trains ~30 Mt/y capacity

Sanctioning new wave of profitable projects

Launching > 800 kboe/d to fuel growth post-2023

IRR* > 15%
at 50 \$/b



* Weighted average
** Subject to closing

● Launched ● 2019 targeted FID ● FEED, under study

Leveraging favorable supply chain to launch projects

Simplifying designs

Upstream Capital Cost Index
Base 100 in 2014 – IHS Markit – 2Q19

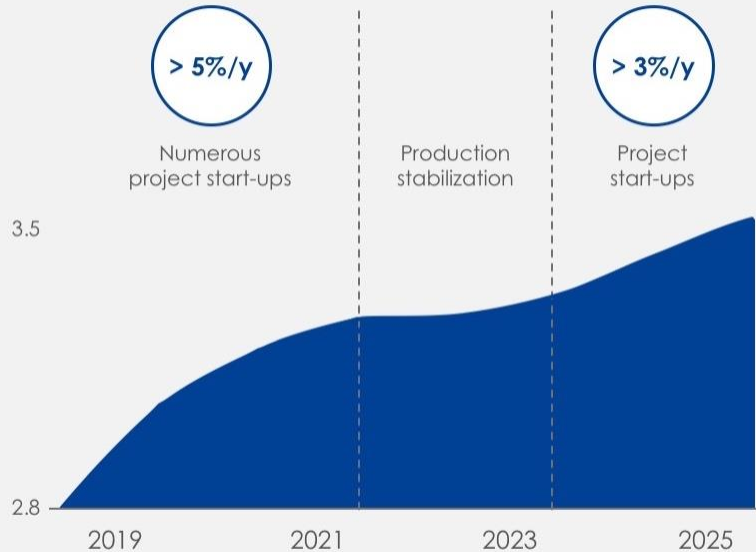


International E&P costs stabilized at low level

- US E&P focus on shale reducing international competition
- Significant spare capacity within the supply chain
- Chinese contractors offering competitive alternative for LNG and offshore projects

Sustainably growing profitable production

Production
Mboe/d



Leveraging **portfolio of high-value projects**

LNG projects driving profitable growth

Low 3%/y decline thanks to **~50% of long plateau** with no decline (LNG, Middle East...)

Extending cost saving program

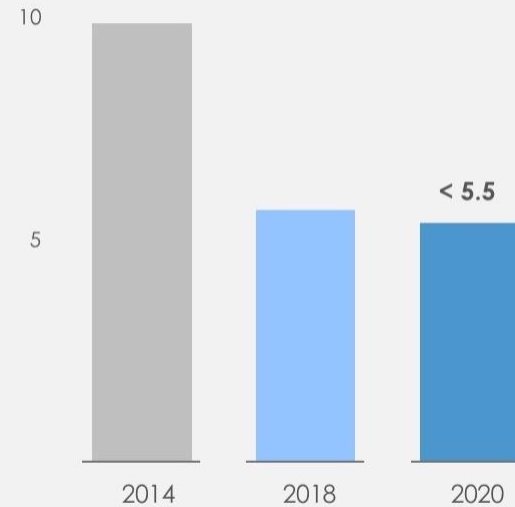
New Group cost reduction program
B\$ - Savings vs. 2014



+ 1 B\$ in 2023 vs. 2020

50% Upstream, 50% Downstream & Corporate

Production costs*
\$/boe



Targeting **5 \$/boe**

* ASC 932

Cost-Culture Consolidation – 3C



Digital: stepping up value creation



Creation of a Digital Factory in 2020

200-300
dedicated engineers

Google partner
on A.I. in Geoscience

Refinery 4.0



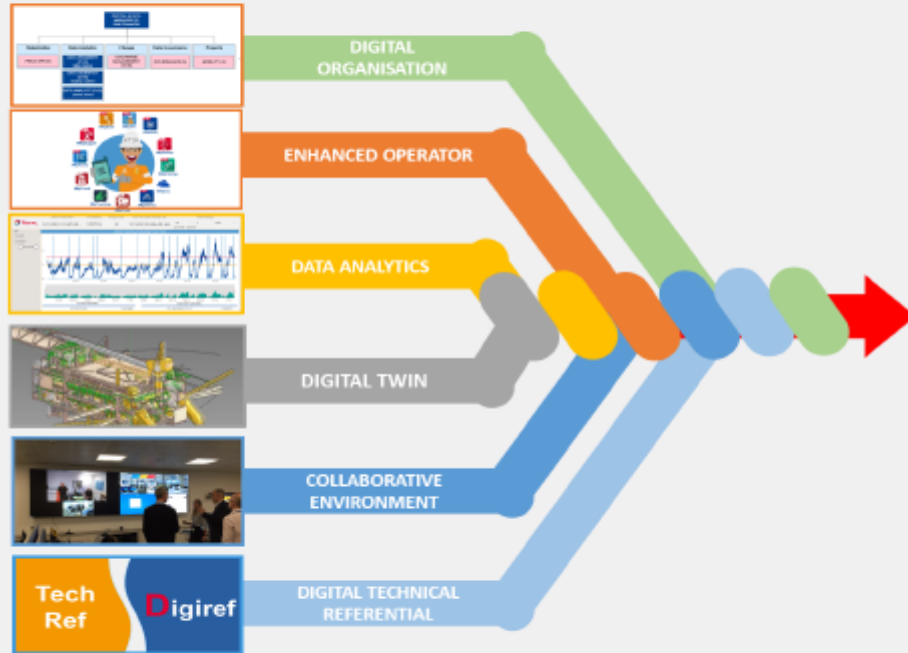
Impact on
Upstream
~1 B\$/y*

Impact on
Midstream and Downstream
~500 M\$/y*

Levers: revenues, availability, costs

* By 2025

Digital: data intelligence & valorisation and new ways of working



- **Improving safety**
- **Production Optimization**
 - *Real time mobile access to engineering data, work orders and permit data*
 - *Interactive dashboards / ambitious predictive models*
- **Condition based Maintenance**
 - *Rotating machines remote monitoring (RAID)*
 - *Subsea Eq. condition monitoring*
- **Drilling** real time remote monitoring and data valorisation
- **Technical Standards:** increased visibility & contextualised understanding of requirements

BE SUSTAINABLE



E&P strategy: building on our Historical and Technical Strengths

Leveraging Expertise in Core Areas

Middle East

Africa

Northern
Europe



Deep and
conventional
offshore



Liquefied
Natural Gas

Acceleration and cost reduction drivers

Technology / Innovation	<ul style="list-style-type: none">• R&D• Industrialisation• Collaboration with industry
Design Optimisation	<ul style="list-style-type: none">• Simplification• Standardisation• Integration
Drilling / operations performance	<ul style="list-style-type: none">• Simplification• Capitalisation
Procurement strategy	<ul style="list-style-type: none">• Contracting strategy• Project management• Resilience to Industry cycles



SUBSEA TIE-BACK

To feed our existing facilities and develop nearby objects



STAND ALONE MARGINAL FIELDS

To unlock our 2C resources



NEXT ELEPHANT

To define the next DW development generation



FRONTIER

To create new opportunities



MATURE FIELD

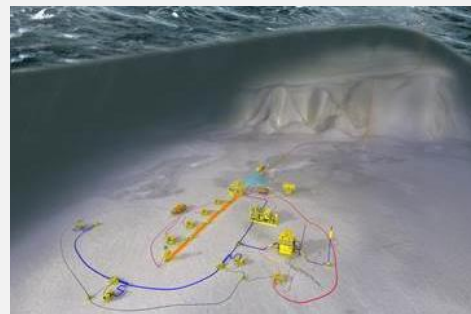
To support the asset profitability

Deepwater Technology: Preparing the Future

Unmanned
FPSO



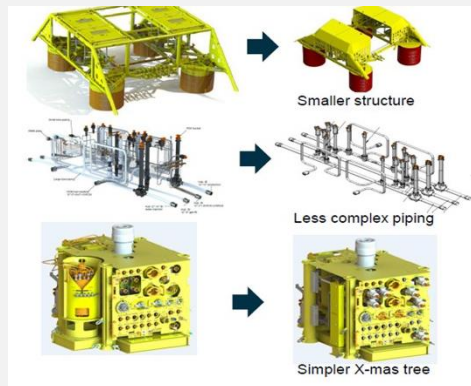
Subsea to
shore



Subsea Water
Injection

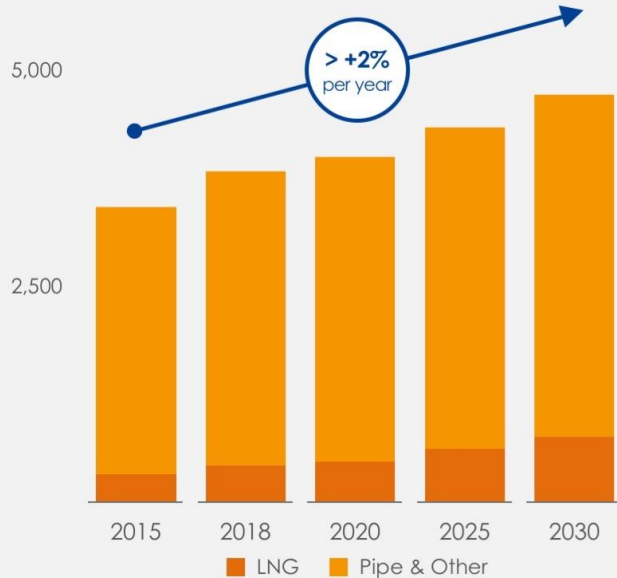


Simplification



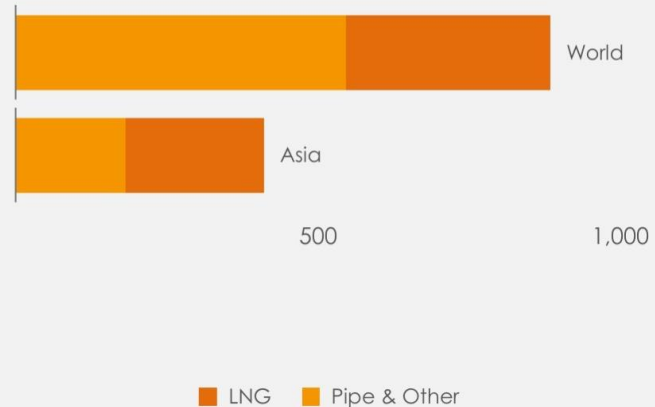
LNG, the engine of gas demand growth

World gas balance
Bcm/y



LNG plays an increasing role in growing demand (> 15% in 2030 vs. 11% in 2018)

2018-2030 incremental gas demand
Bcm

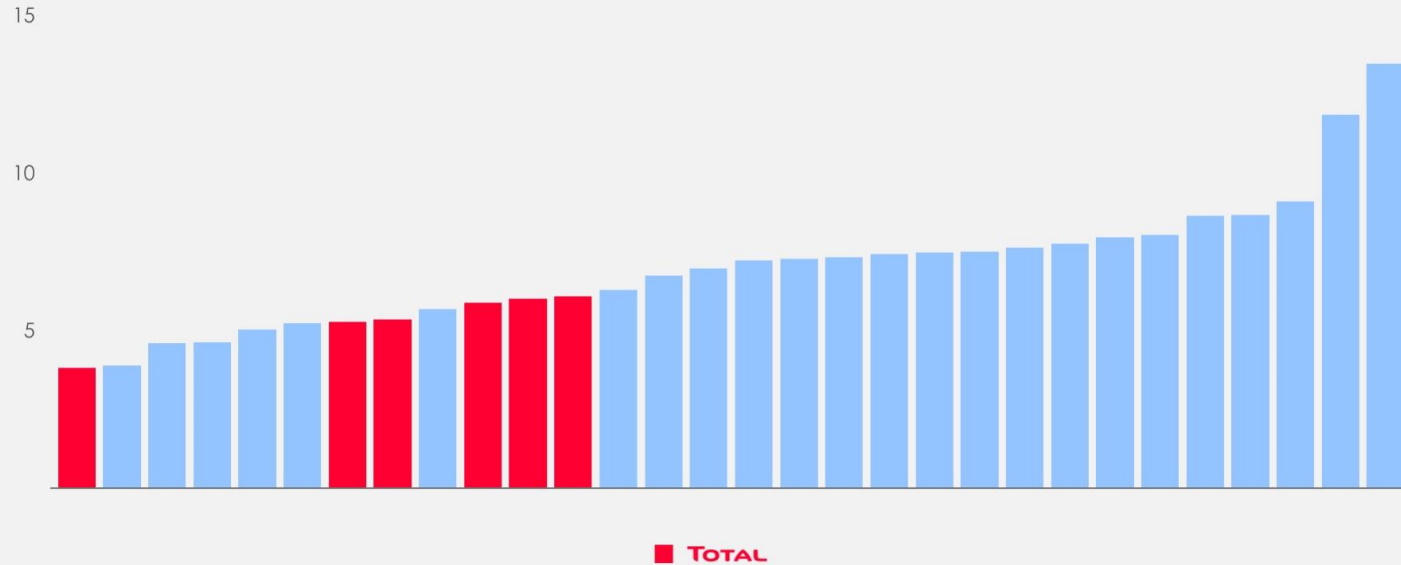


LNG demand growth mainly from Asia

Source: Enerdata, Total Energy Outlook - Momentum

Priority to low breakeven projects

Breakeven - Integrated LNG projects
\$/Mbtu - DES Asia - pre-FID and under construction



Source: WoodMackenzie LNG tool, 2019 Q2, Breakeven @10% IRR

North America LNG: building strong liquefaction position

Developing partnership with Sempra

Cameron LNG, US, 16.6%



- Train 1 started, trains 2&3 by mid-2020 (3 x 4.5 Mt/y)
- Cameron LNG brownfield extension under study*
- Low cost shale gas supply

Energia Costa Azul, Baja California, 10-15%



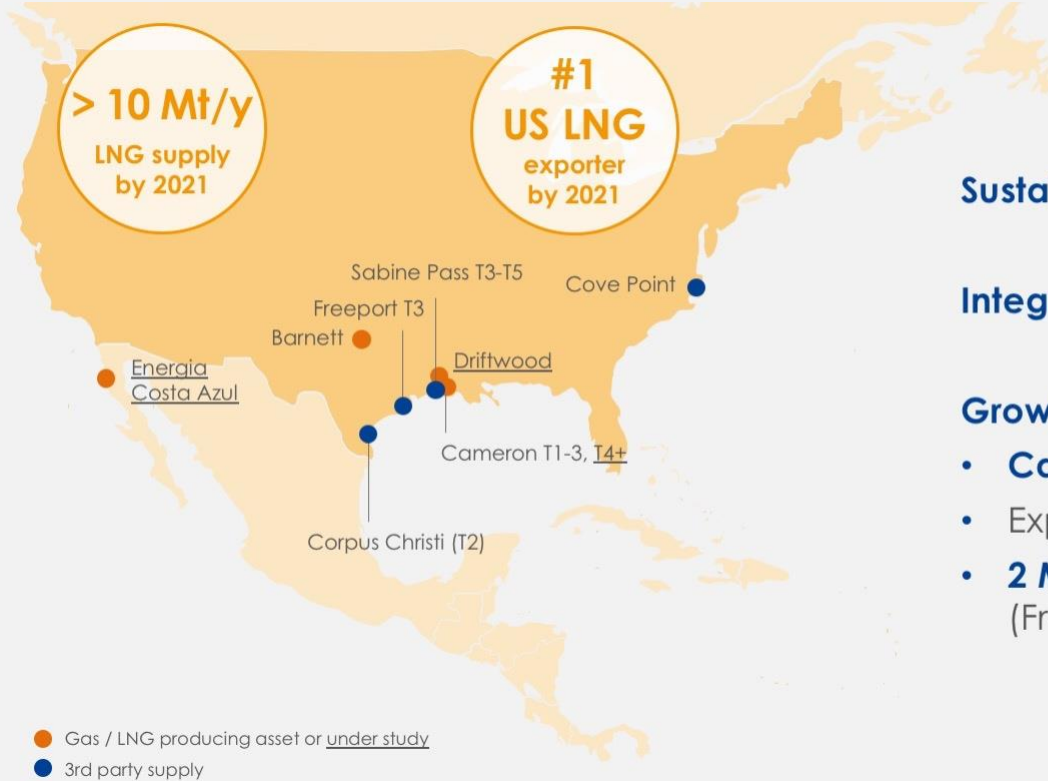
- Competitive brownfield
- Phased development: Ph1 at ~3 Mt/y
- FID turn of 2019
- Low cost shale gas supply from Permian
- Total offtake ~1 Mt/y, strong advantage on shipping cost linked to Asia Pacific location

~3.5 Mt/y equity production by 2025

* FERC/DOE authorizations granted

Building strong US LNG position

Key market for global portfolio player



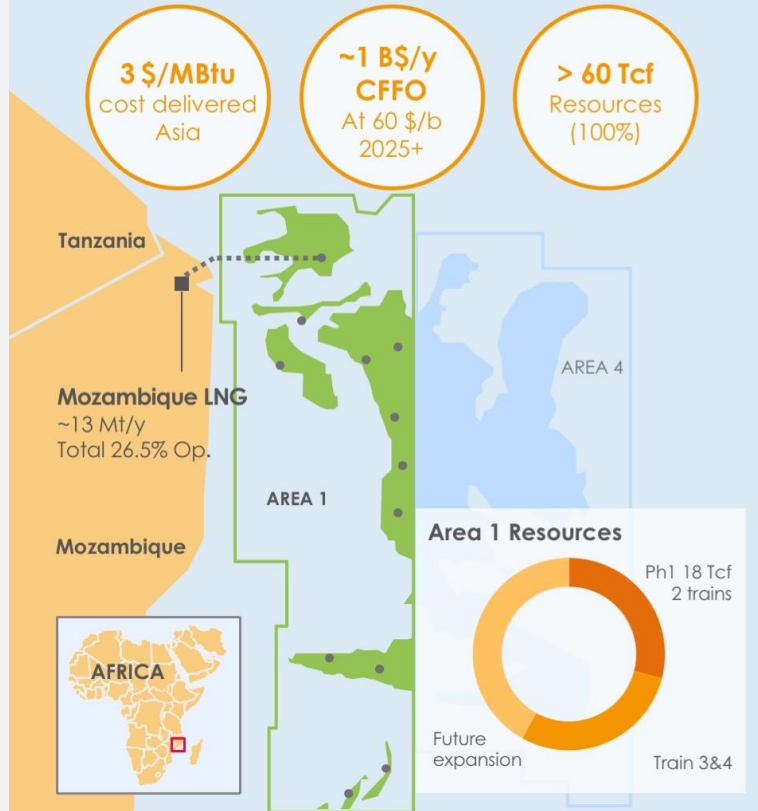
Sustainable abundant low cost feedstock

Integrated along the **gas value chain**

Growing competitive portfolio

- **Cameron T1** started up, T2-3 in 2020
- Expanding partnership with **Sempra**
- **2 Mt/y** from **Toshiba** contract take over (Freeport): **received 0.8 B\$ cash**

Mozambique LNG: unlocking world-class gas resources



Giant high quality resources

- Gas composition well adapted to liquefaction
- Well productivity ~30 kboe/d

Mozambique LNG: leveraging large scale to lower costs

- Upstream: **subsea to shore**
- **2 x 6.4 Mt/y** LNG plant < **850 \$/t**
- **Onshore synergies** with Rovuma LNG
- **FID June 2019**, first LNG in 2024
- Launching studies on train 3&4 in 2020

~90% volume sold under long term contracts largely **oil indexed**

Note: Subject to closing

Oman - Sohar LNG

1 MTPA LNG Bunkering Plant within Sohar industrial Port & direct connection to dedicated Solar Plant



LNG Bunkering Plant with
Storage Tank & Jetty

Dedicated Solar plant outside
the Port Zone (80 MW)



People

- Competencies
- Collective efficiency
- Career development
- « One Total » Talent Management



THANK YOU

