



**Growing
Marketing & Services**

Momar Nguer

President Marketing & Services

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 currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and 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. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. 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.

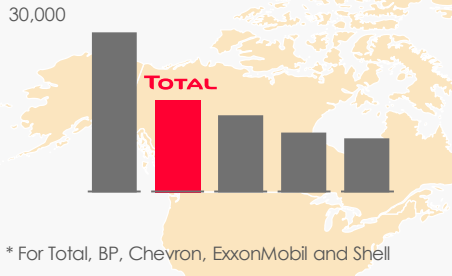
The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

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 No 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.

Growing Marketing & Services

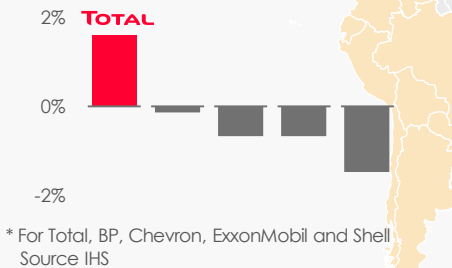
Building on strong positions in Europe, expanding in Africa and Asia

#2 IOC in retail outside North America
Number of retail stations*

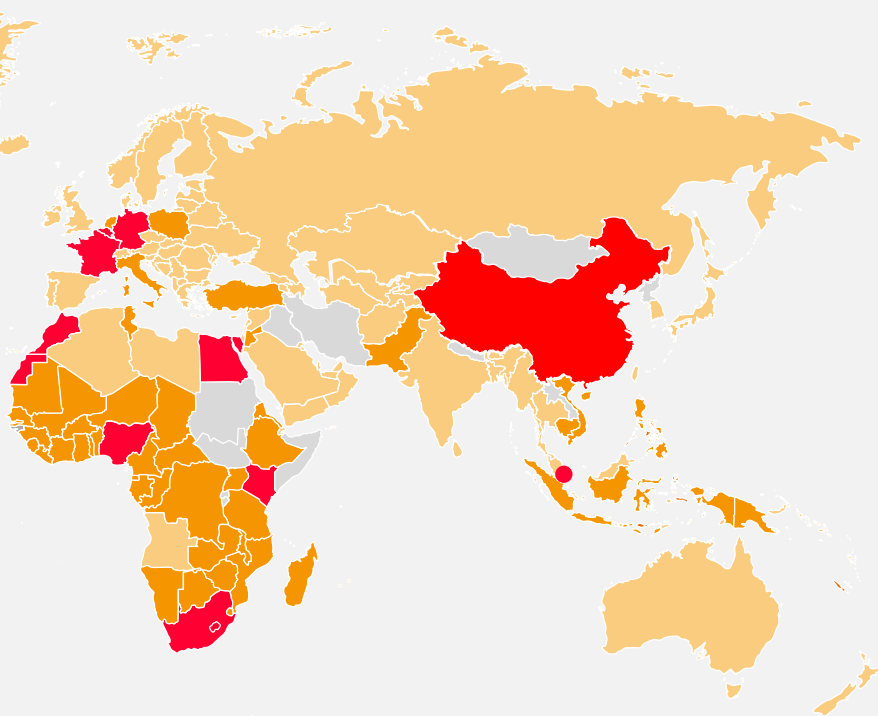


* For Total, BP, Chevron, ExxonMobil and Shell

#4 in lubricants (inland) and growing
2008-15 market shares evolution*



* For Total, BP, Chevron, ExxonMobil and Shell
Source IHS

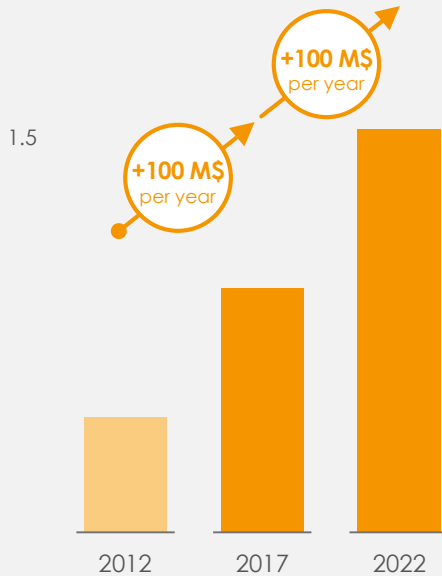


■ Lubricants ■ Retail ■ 10 countries generating 75% of results

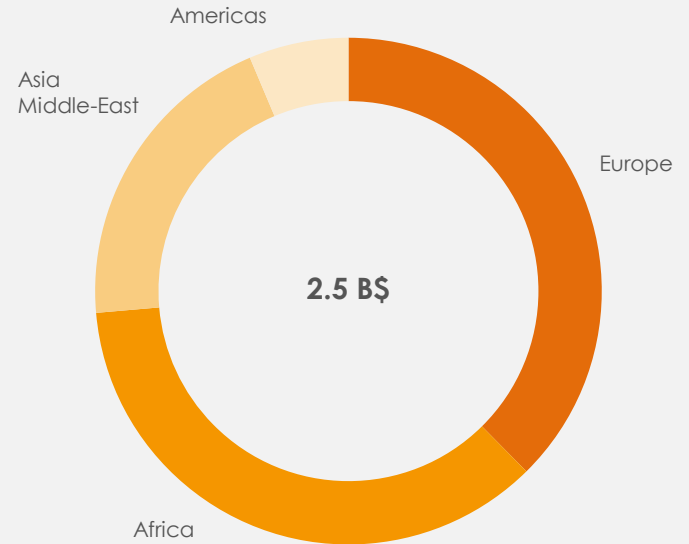
+50% Marketing & Services free cash flow by 2022

Continuing to grow a well diversified, non-cyclical source of cash flow

2022 M&S organic free cash flow
B\$



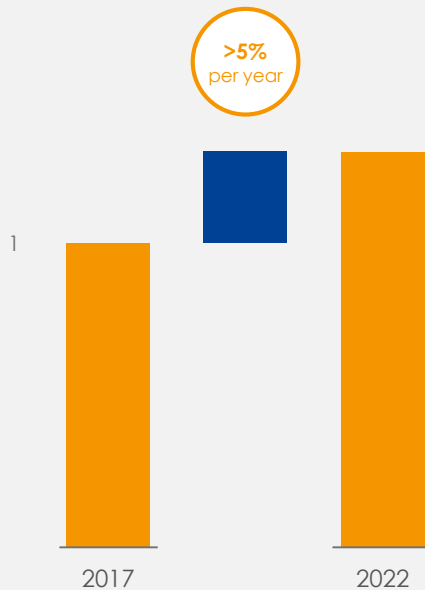
2022 M&S cash flow from operations
B\$



Increasing retail cash flow by ~300 M\$

Leading portfolio delivering >25% return

Retail cash flow from operations
B\$



4 levers to increase retail cash flow

Capturing market growth



Improving performance, expanding premium fuels



Maximizing non-fuel revenues



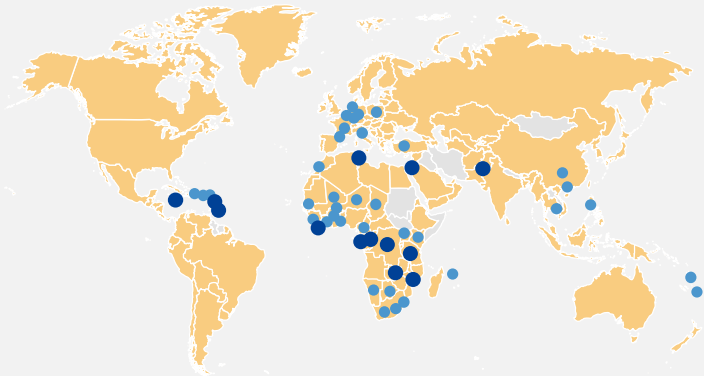
Expanding network



Further improving retail margins

Excellium, premium quality supporting sales and margins

Deploying high return Excellium rapidly
50 countries by end-2022



● Existing

● Implementing

* On average compared to standard products, margins vary by markets.



Further improving retail margins

Leveraging extensive footprint and partnerships to accelerate non-fuel growth

Non-fuel activities turnover

Car wash & servicing

Food

3 B\$
per year

Shops

Attractive in-house offer and
strong local partnerships

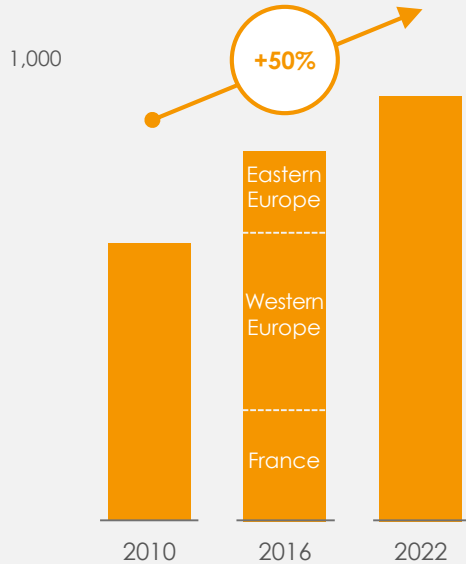


Capturing growth opportunities in Europe

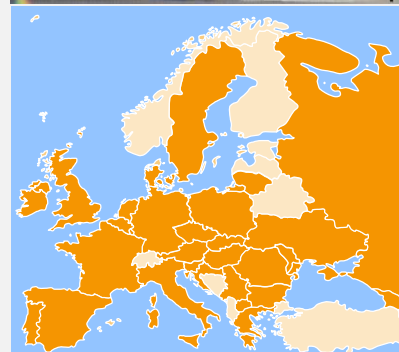
Expanding AS24, Total network dedicated to heavy duty vehicles

AS24 network

Number of truck service stations



Dedicated network **expanding to the east**
Global service offer to logistic companies



AS24 network



Capturing growth opportunities in Europe

Positioning in new fuels

Natural gas for vehicles



Becoming European **market leader by 2022**
Deploying Pitpoint technology in >300 stations

Electricity

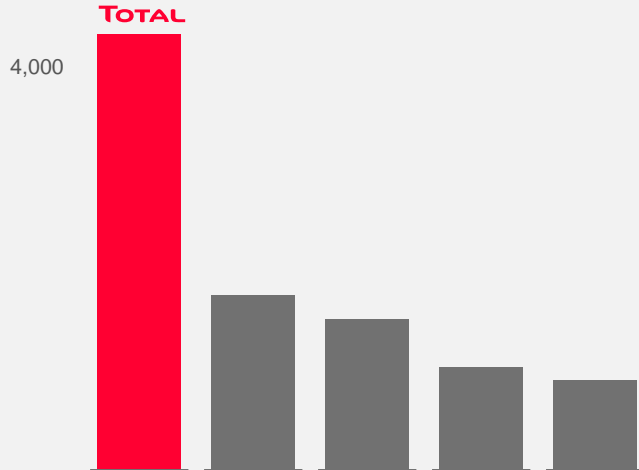


Installing **high power charging points**
>300 service stations, 1 in every 150 km

Leadership in Africa delivering results

Outpacing fast growing market

Top 5 retailers in Africa
2016 number of service stations



African market growing at 2.5 % per year
Leader, on track to reach 20% market share

M&S Africa cash flow from operations
B\$

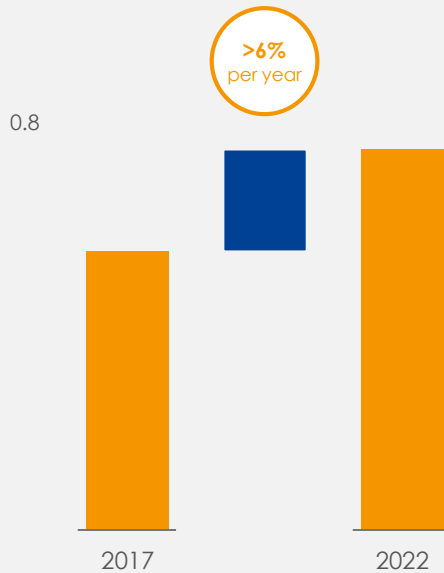


Leveraging critical mass
Premium fuel & services supporting margin

Increasing lubricants cash flow by ~200 M\$

Balanced portfolio delivering ROACE >25%

Lubricants cash flow from operations
B\$



4 levers to grow lubricants cash flow

Capturing market growth



Improving performance,
strengthening supply chain



Building on ~20% premium sales



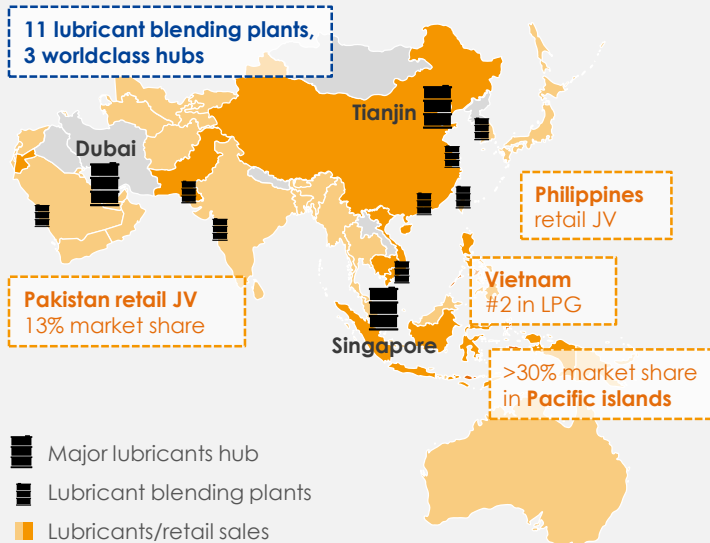
Increasing marketing footprint



Lubricants leading M&S growth in Asia Middle East

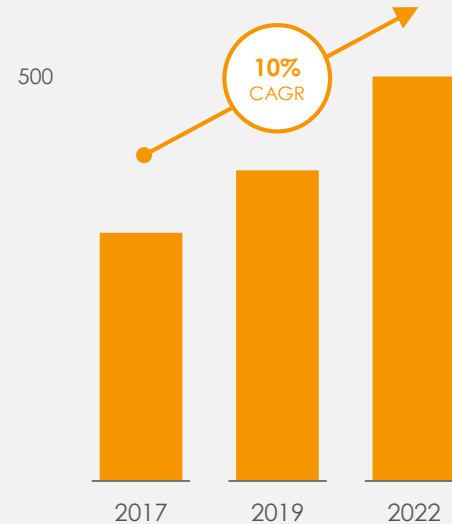
40% of lubricants CFO generated in Asia-ME, strong retail opportunities

Growing Asia Middle East footprint



+50% lubricant blending capacity 2014-16
Asian retail doubled 2014-16

M&S Asia-ME cash flow from operations M\$

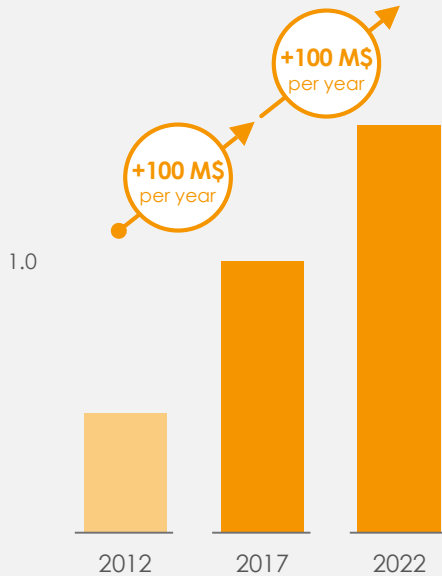


Sales increasing by ~10% per year
 Differentiating by **technology and proximity**

Increasing M&S organic free cash flow by 50%

Well diversified, non-cyclical source of cash flow

M&S organic free cash flow
B\$



Expanding **retail and lubricants**

