

# Action plan at 30 \$/b



# Total more resilient than in 2015 to weather the storm

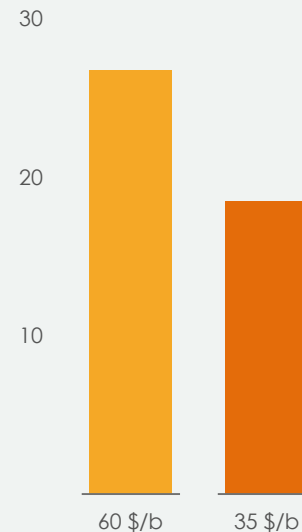
	2014	2019
Gearing*	> 30 %	16.7%
Cash breakeven (organic pre dividend)	> 100 \$/b	< 25 \$/b
Upstream Opex	9.9 \$/boe	5.4 \$/boe
Organic Capex	26.4 B\$	13.4 B\$

**Total Teams demonstrated their capacity of resilience and delivery**

\* End of year excl. leases impact

## But an Action Plan is required

2020 CFFO\*  
B\$



**~ 9 B\$ cash gap at 35 \$/b vs. 60 \$/b & 30\$/T**

\* Before working capital variation

# HSE, Delivery, Costs and Cash

## HSE

- H = Coronavirus – Health of each of us is a prerequisite
- S = Safety  
Total core value  
Zero fatalities
- E = fighting CO<sub>2</sub> emissions

## Delivery

- Operational excellence across all segments
- Availability: getting the most out of each asset
- Executing launched projects on time and on budget

## Costs

- Capital discipline: flexible portfolio to be able to reduce Capex
- Accelerating Opex savings

## Cash

- Focus on cash
- Low breakeven in Upstream and Downstream
- Benefiting from recent production growth

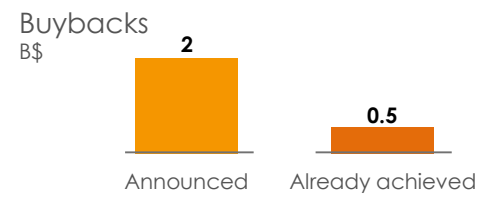
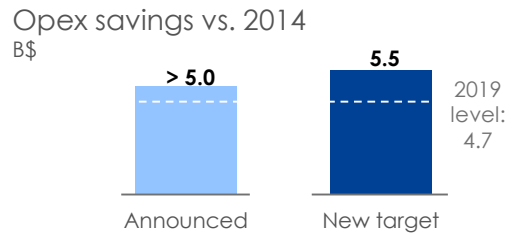
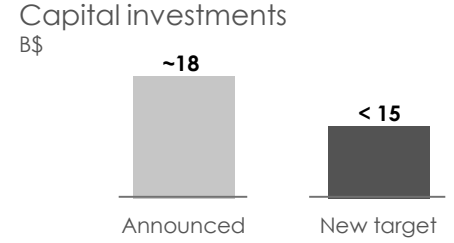
**Be excellent on what we control**

# 2020 action plan, immediate response to new environment @ 30\$/b

<p><b>Capital investments</b></p> <p>- 3.3 B\$</p>	<p><b>Organic Capex: &gt; 20% reduction</b></p> <ul style="list-style-type: none"> <li>• Play on flexible CAPEX of short cycle projects (Angola, ..)</li> <li>• E&amp;P: 2.5 B\$, Downstream : 500 M\$, GRP: 300 M\$,</li> </ul>
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<p><b>Opex savings</b></p> <p>+ 500 M\$</p>	<ul style="list-style-type: none"> <li>• <b>Doubling efforts</b> of ongoing program New <b>2020 objective : 800 M\$</b></li> <li>• <b>Freezing recruitments</b> except in key domains for the future: new energies, digital, etc...</li> <li>• Not replacing every retirement leaves</li> </ul>
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<p><b>Shareholder return</b></p> <p>1.5 B\$ not spent</p>	<p><b>Stop buyback announced @ 60 \$/b</b></p>
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**Cash savings: ~ 5 B\$**  
**Limited debt increase : ~ 3 % of gearing**

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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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).

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