



TOTAL



The **Shareholders'** Newsletter

Special issue: Annual Shareholders' Meeting



“We must always look further to find the energy the world needs, but this mission does not give us the right to compromise on safety or risk control.”

CHRISTOPHE DE MARGERIE
Total Chairman and Chief Executive Officer



On May 13, the Annual Shareholders' Meeting of your Group was held – my first Shareholders' Meeting as Chairman. Again this year, nearly 4,000 of you were in attendance and many of you voted by mail, demonstrating that there is keen interest at a crucial time in the relationship between a company and its shareholders.

Results, strategy, and the governance of your company were all key subjects raised at the Meeting, which will be discussed in this special issue of the Shareholders' Newsletter. In the Meeting we also discussed one of the most significant events in the history of our industry - the Macondo well blowout on the Deepwater Horizon platform in the Gulf of Mexico. The accident was a human and environmental disaster that also shed doubt on the ability of our industry to safely and successfully carry out its deepwater operations while respecting the environment.

In June 2010, after the accident, Total set up work groups to verify the safety of our deepwater wells and drilling operations; to respond more effectively in the event of an oil spill; and to improve measures for handling situations involving major pollution. These subjects were discussed internally and with the other industry majors.

Another more recent tragic event, that does not concern our industry directly, occurred on March 11, 2011: an earthquake associated with an exceptionally violent tsunami devastated northeastern Japan, causing a critical accident at the Fukushima nuclear power plant, which was eventually found to be as severe as the Chernobyl accident in 1986.

This event highlights the contribution of nuclear energy towards meeting this demand at a time when the global demand for energy is increasing. Some countries decided to freeze all decision-making on this subject, while others halted their plans for nuclear power projects. The issue of the energy mix, in other words a combination of different forms of energy to meet global demand, has once again become crucial. Fossil resources alone will not suffice to meet energy needs, and if renewable energies are forced to grow more rapidly, they still need time to become fully mature.

These two tragic events remind us of the importance of corporate responsibility. We will need all forms of energy – both fossil and renewable – to meet the demand. We must overcome technological hurdles to look ever further to find the energy the world needs, but this mission does not give us the right to compromise on safety or risk control. Reconciling fossil energy with climate change, technological audacity with risk control, and industry with the preservation of the planet for future generations – such is the goal of your Group. This is the only way to create value for you, its shareholders, and for all our stakeholders.

With deepest thanks for your loyalty. I hope you will enjoy reading this issue of the Shareholders' Newsletter.

Your participation in the Annual Meeting

On May 13, nearly 4,000 shareholders gathered at the Palais des Congrès convention center in Paris to take part in the Group's Annual Meeting. Using an updated electronic invitation and voting system, approximately 156,000 shareholders received an invitation packet by mail and 2,600 shareholders opted for the e-mail invitation.

Among them, 17% voted by internet, a solid turnout and indisputable success for its first occurrence.

The new system, which was highly rated by shareholders – 66.7% of users were very satisfied* – will be used again next year and we hope even more of you will try it.

Find all the answers from Christophe de Margerie to the questions you submitted in writing during the Annual Meeting on our website at www.total.com, under the heading 'Annual Meeting'.

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Shareholders' Space

This year at the entrance to the exhibit hall, Total set up two areas devoted to the Total Foundation and Total Regional Development, entities whose activities focus on solidarity in France and abroad.

Through pictures and educational brochures, and with representatives of both entities on hand, these areas served to remind shareholders of the Group's commitment to social responsibility.

The Total Foundation showcased projects in healthcare, the environment, culture and heritage, among other subjects, while Total Regional Development explained the support offered by the Group to small and mid-sized businesses to help them grow.

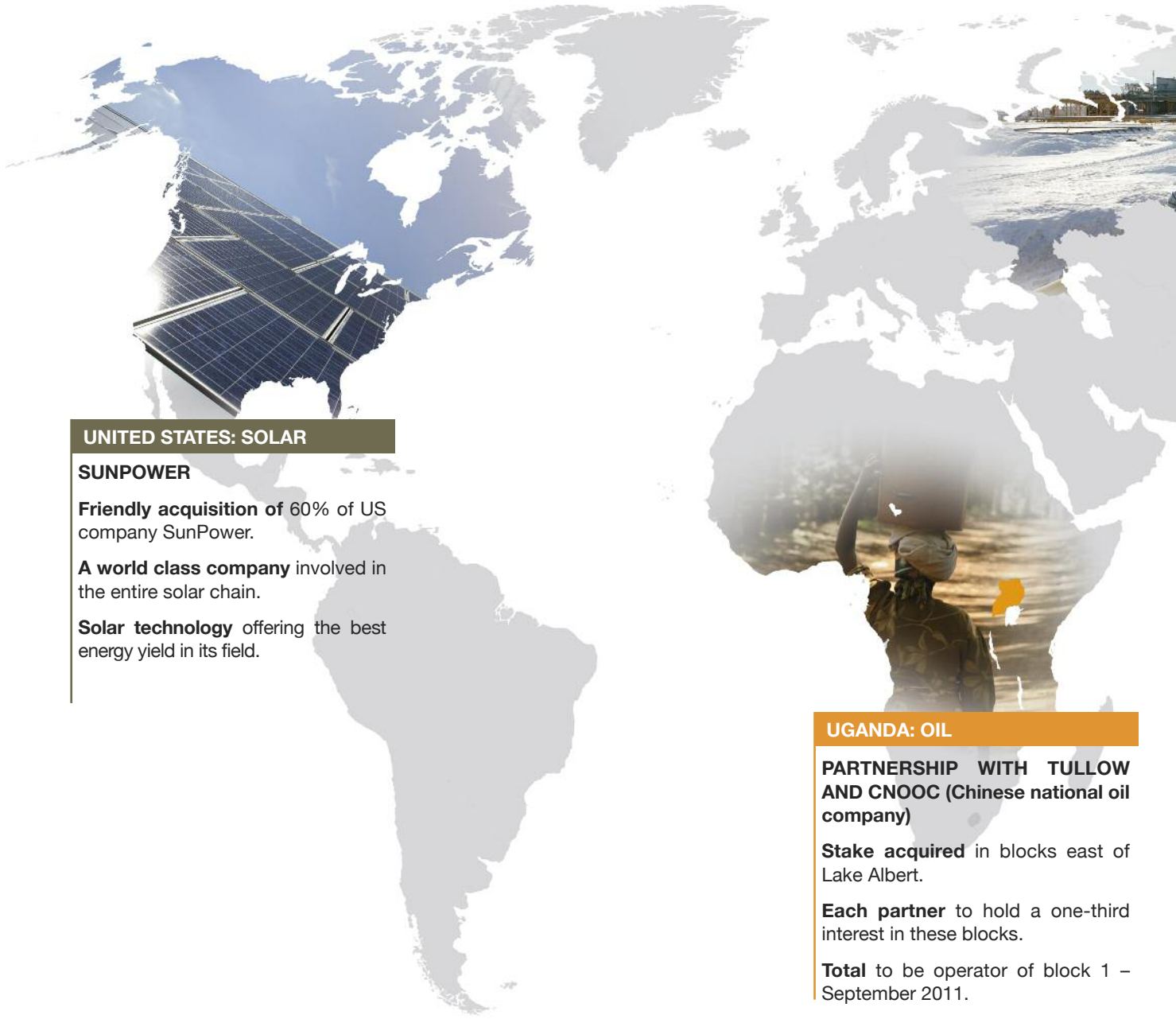
Find the report by the Total Foundation on the website <http://fondation.total.com>



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*Results of our satisfaction survey conducted from April 26 to June 1, 2011 based on 390 respondents. The Individual Shareholder Relations Department used the 'Panel On The Web' agency to design and analyze the results.

“Additions to the portfolio in the main growth segments...”



UNITED STATES: SOLAR

SUNPOWER

Friendly acquisition of 60% of US company SunPower.

A world class company involved in the entire solar chain.

Solar technology offering the best energy yield in its field.

UGANDA: OIL

PARTNERSHIP WITH TULLOW AND CNOOC (Chinese national oil company)

Stake acquired in blocks east of Lake Albert.

Each partner to hold a one-third interest in these blocks.

Total to be operator of block 1 – September 2011.



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The Annual Meeting held on May 13 provided an opportunity for Chief Financial Officer, Patrick de La Chevardière, to point out changes in the Group’s profile since 2010. These include dynamic portfolio management, the launch of major projects and the rejuvenation of the mining area in Upstream, as well as major changes in Downstream - Chemicals.

The Group offers even more prospects for growth largely due to the new partnership agreements signed since mid-2010 (Canada, Australia, Russia and Uganda) and to an increase in its exploration budget.



RUSSIA: OIL & GAS

NOVATEK

Total strategic partner of Russia's Novatek.

Equity stake of 12.08% and agreement for a 20% stake in the Yamal LNG project.

Plan to raise the stake in Novatek to 19.4% within three years.

▶▶ Watch the film Novatek: a strategic partnership in your webzine under "Individual Shareholders" on www.total.com

- ▶ **Agreement for the sale of the 48.83% interest owned by Total in CEPSA** and commitment to cooperation with IPIC (Abu Dhabi) in oil and gas development.
- ▶ **Interests acquired in several permits in Argentina and Poland** to develop their potential in shale gas.
- ▶ **New offshore discoveries on the Moho Bilondo permit in Congo** and near the fields of Laggan and Tormore in the United Kingdom.
- ▶ **GLNG development project launched** in Australia for the extraction and liquefaction of coal gas.
- ▶ **Agreement with CNPC** on the development program for the South Sulige unconventional gas field in China.
- ▶ **Itau condensate gas field comes on stream in Bolivia** and discovery on the Aquio block in the Andes foothills.
- ▶ **Solar energy:** agreement signed to acquire 50% of the Tenesol Company.
- ▶ **Start of production** of phase 2 of the Greater Angostura gas field in Trinidad and Tobago.



To learn about the e-mail alert function that informs you whenever a press release is issued and to access all of them, visit our website www.total.com

KEY FIGURES First Quarter 2011

+ 35% vs the first quarter of 2010
Adjusted net income

Hydrocarbon production:
2,371,000
Barrels of oil equivalent/day

19.3 %
Gearing as
of 03/31/2011



Governance: Highlights of your Meeting

Feedback on the decisions and highlights of the Annual Meeting, a company's key governance meeting.

The Work of the Board of Directors

At the Annual Meeting, Christophe de Margerie gave a briefing on the main work of the Board of Directors and its Committees. He emphasized the involvement of the board members in risk assessment, particularly through the work done by the Audit Committee in cooperation with the Total staff. The example of the Joslyn oil sands mining development project in Canada was given to illustrate the importance of research prior to making any investment decision, as well as the Group's determination to reduce the environmental footprint of its projects. He pointed out that the strategic guidelines and the five-year plans of each of the Group's divisions have been reviewed by the Board, which also approves major capital expenditures such as the investment in the Laggan and Tormore fields in the United Kingdom west of the Shetland Islands.

Dividend for 2010

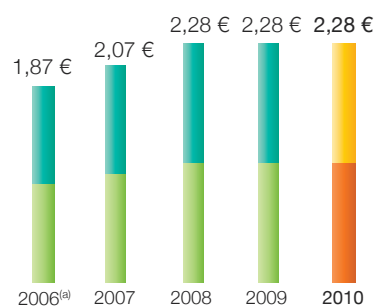
The Annual Meeting of May 13, 2011 approved the payment of a dividend of 2.28 euros per share for 2010. Given the interim dividend of 1.14 euros per share paid out on November 17, 2010, the remainder of the dividend was paid out in cash on May 26, 2011. The ex-dividend date was May 23, 2011. Therefore you must be the owner of your shares no later than May 20 to receive payment for that final dividend.

Dividend for 2011

The schedule for payment of interim dividends changed in 2011 to quarterly payments. The Board of Directors meeting of April 28, 2011 approved payment of an initial quarterly dividend for 2011 of €0.57/share. The ex-dividend date for this quarterly dividend will be September 19, 2011 and the payout date will be September 22, 2011.

Through its Appointments and Governance Committee, the Board pays considerable attention to its composition (see opposite) and to the independence of its directors (80% of the directors are independent).

Lastly, with regard to issues of compensation, Christophe de Margerie outlined the performance criteria taken into account by the Compensation Committee and the Board to determine its compensation, pointing out that the Group's compensation policy was aimed at reconciling the interests of its employees with those of its shareholders.



^(a) In addition, on May 18, 2006, each Total share was granted an allotment right for one Arkema share with ten allotment rights entitling the holder to one Arkema share.

The calendar for the next interim quarterly dividend and the final dividend for 2011 is expected to be as follows:

- ▶ December 19, 2011
- ▶ March 19, 2012
- ▶ June 18, 2012.

Composition of the Board of Directors: emphasis on diversity and skills suitable for a world class international corporation

Following your May 13 Annual Meeting, two new directors were added to the Board, Marie-Christine Coisne-Roquette and Barbara Kux, while the terms of Patricia Barbizet, Paul Desmarais Jr. and Claude Mandil were renewed for a period of three years.

The composition of the Board confirms the importance attached by the Group to diversity on its Board of Directors, of which 27% of the members are from other countries, and 27% are women. In addition, the Board represents a wide range of skill sets and backgrounds.



► Marie-Christine Coisne-Roquette

Marie-Christine Coisne-Roquette, practiced law in Paris and New York until 1988, when she joined the family-owned company Sonepar. From 1988 to 1998, while heading the family holding company Colam Entreprenre, she held several positions in operations management within Sonepar S.A. She took over the chairmanship of that company's Board of Directors in 1998. Under her leadership, while the company continued to operate as a wholly-owned family business, Sonepar became a global leader in its industry, the distribution of electrical equipment and technical solutions to professionals. As a member of the Executive Committee of MEDEF, the French employers' union since 2000, Ms. Coisne-Roquette also chaired its Tax Committee since 2005. She will bring to the Board her international experience as an attorney and a top executive in distribution, and in the electrical power sector in particular.

► Barbara Kux

Barbara Kux was born in Switzerland. In 1984, she joined McKinsey & Company as a management consultant. After being in charge of emerging markets growth at ABB, and then at Nestlé between 1989 and 1999, she became Manager of Ford in Europe from 1999 to 2003. In 2003, she became a member of the Philips Group Management Committee and in 2005 was placed in charge of sustainable development. Since 2008, she has been a member of the Board of Directors of Siemens AG. In addition, she is responsible for sustainable development in the Group, whose environmental portfolio includes solutions for all areas of energy production, transport and consumption. She is also in charge of the Siemens supply chain. She will bring to the Board her experience in major international companies and will enhance the international composition of the Board.



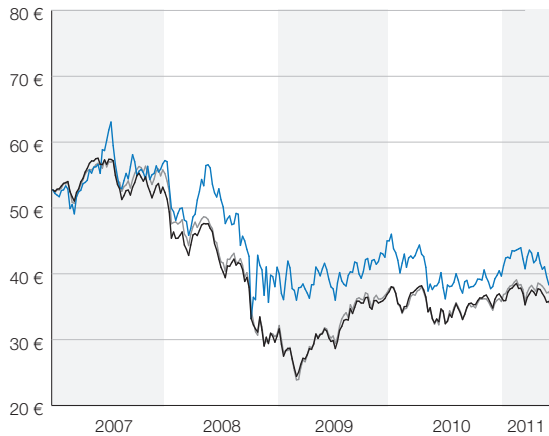
Composition of the Board of Directors after the Annual Meeting

Christophe de MARGERIE,
Chairman and Chief Executive Officer of Total
Thierry DESMAREST,
Honorary Chairman of Total
Patrick ARTUS
Vice President for Research at Natixis
Patricia BARBIZET
Chief Executive Officer of Artémis
Daniel BOUTON
Honorary Chairman of Société Générale

Gunnar BROCK
Chairman of the Board of Stora Enso Oy
Claude CLÉMENT
Board Member representing Total's
employee shareholders
Marie-Christine COISNE-ROQUETTE
Chairman and CEO of Sonepar
Bertrand COLLOMB
Honorary Chairman of Lafarge
Paul DESMARAIS Jr.
Chairman of the Board and Co-CEO of Power
Corporation of Canada

Barbara KUX
Member of the Board of Siemens A.G.
Anne LAUVERGEON
Chairman of the Board of Areva
Claude MANDIL
Former Executive Director of
the International Energy Agency
Michel PÉBEREAU
Chairman of BNP Paribas
Thierry de RUDDER
Chief Operating Officer of
the Brussels Lambert SA group

History of the share price



— Total
— CAC 40*
— Euro Stoxx 50*

*Indexed to the Total share price in Paris.

Source Bloomberg, data as of June 10, 2011.

The June Webzine

Watch video clips of speeches by Christophe de Margerie and Patrick de La Chevardière, profiles of the new board members and the films shown during the Shareholders' Meeting which can be found on the "Individual shareholders" page at www.total.com.



Your contacts

Contact the Individual Shareholder Relations Department to find your answers about the Total share and to give us your feedback on the information provided:



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Une relation
de qualité
au service
des actionnaires

Your meetings

- **July 29, 2011**
Second Quarter and First Half 2011 Results
- **September 26, 2011**
Investors' Day in London
- **October 11, 2011**
Shareholders' Meeting in Strasbourg
- **October 28, 2011**
Third Quarter Results
- **November 18 & 19, 2011**
Actionaria trade show in Paris
- **November 29, 2011**
Shareholders' Meeting in Nantes

