Annual Shareholders’ Meeting 2013
Corporate Governance
Christophe de Margerie
Activity of the Board of Directors in 2012

Closing accounts, budget and financial policy

Defining strategic orientation
- Approving and monitoring progress of major projects
- Strategic perspectives of the business segments

Overseeing risk management and internal control

Governance
- Preparing the Annual Shareholders’ Meeting
- Determining compensation of executive officers, review and potential update of the principles and rules applicable
- Reviewing anti-fraud and anti-corruption policies and procedures
- Assessing of the independence of directors under the AFEP-MEDEF Code
A Board and Committees applying the best practices of corporate governance

A diverse Board

5 women (33%) out of 15 members
4 non-French nationals (27%)
12 independent Directors (80%)
1 Employee-shareholder Director
4 non-voting CCE delegates

With active and engaged Directors

<table>
<thead>
<tr>
<th>Committee</th>
<th>Meetings</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>9</td>
<td>96%</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>8</td>
<td>92%</td>
</tr>
<tr>
<td>Compensation Committee</td>
<td>3</td>
<td>93%</td>
</tr>
<tr>
<td>Governance and Ethics Committee</td>
<td>2</td>
<td>100%</td>
</tr>
<tr>
<td>Strategic Committee</td>
<td>1</td>
<td>100%</td>
</tr>
</tbody>
</table>

External evaluations of the Board for continuous improvement
A global and structured risk management system

• Evaluating and monitoring major projects by the Board

• Different instances and procedures to anticipate and evaluate risks at every level

• Integrated and transverse risk management (safety, security, finance, strategy, law, ethics, environment, social...)

• Risk Management, Internal Control and Audit Charter formalized in 2012
Ethics, an efficient and transparent organization

A Governance and Ethics Committee responsible for supervising implementation of our ethics and compliance programs

A Group Ethics Committee

- Reports directly to the Chairman and CEO of the Group
- 7 members, including 5 business segment representatives
- 77 cases handled directly in 2012
- Annual reporting to the Governance and Ethics Committee, annual reporting by the Compliance division on anti-corruption to the Audit Committee

Clear, widely distributed and accessible guidelines

<table>
<thead>
<tr>
<th>Code of Conduct</th>
<th>Ethics Charter</th>
<th>Business Integrity Guide</th>
<th>Compliance policy and program</th>
<th>Anti-fraud and anti-corruption policy and program</th>
<th>Human Rights Internal Guide</th>
</tr>
</thead>
</table>
Corporate Social Responsibility, a priority for Total and its Board

Contribute actively to the energy transition
Improve energy efficiency by 1.5% per year during 2012-17

Enable as many people as possible to access to energy
Awango by Total benefitting 5 million people by 2015

Committed to setting concrete and measurable targets

<table>
<thead>
<tr>
<th></th>
<th>in 2012</th>
<th>objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Recordable Injury Rate</td>
<td>1.8</td>
<td>&lt; 2 in 2013</td>
</tr>
<tr>
<td>Flaring from E&amp;P operations</td>
<td>-28% vs 2005</td>
<td>- 50% between 2005 and 2014</td>
</tr>
<tr>
<td>Percentage of females in upper management</td>
<td>16%</td>
<td>18% in 2015</td>
</tr>
</tbody>
</table>
A Compensation Committee for a balanced and incentive-based approach

A compensation policy that is **balanced and objective**

– Developing management **compensation policies**

– Evaluating the **performance** of the CEO

– **Recommendations and proposals** to the Board of Directors

**Examples**

Proposing in 2012 to award **performance shares**

Considering the **AMF recommendations** on executive compensation

Proposing the **compensation package of the CEO** after comparative analysis

Considering the **retirement benefits** for the CEO
Compensation due for fiscal year 2012 as Chairman and CEO

Criteria linked to performance

Variable portion 1,741,000 €

116% of the fixed portion (max. 165%)

Fixed portion 1,500,000 €

- Operational criteria (max. 65% of fixed portion)
  - Health Safety Environment
  - Production
  - Reserves
  - Downstream
  - Strategic negotiations

- Economic criteria (max. 100% of fixed portion)
  - Return on Equity
  - Earnings Per Share
  - Consolidated Net Income

Fixed portion set by comparison with the compensation paid to management of CAC 40 companies

In 2013

New criteria based on CSR performance (CO₂ emissions, energy efficiency...)

Annual Shareholders' Meeting – May 17, 2013
Options and performance shares awarded to the Chairman and CEO

Performance conditions
- Return on Equity
- Return on Average Capital Employed

Vesting period (2 years) and required holding period (2 years) for PS

Awards conditioned on continuous service during the vesting period

Stable allocation of equity compensation

SO : Stock Options
PS : Performance Shares
Fostering individual and employee shareholding

- **About 520,000** individual shareholders

- **Performance shares** awarded in 2012 to more than 10,000 people in the Group

- **Employee stock purchase plan** with limited dilution effect (0.45% of capital)

---

* As of December 31, 2012, excluding treasury stock.
** Based on the definition of employee shareholding pursuant to Article L. 225-102 of the French Commercial Code.
Increasing shareholder return

Payout ratio averaging around 50% since 2008

In 2012, proposed dividend of 2.34 euros per share, an increase of about 3%

First quarter 2013 interim dividend of 0.59 euro per share

Growing the dividend regularly for the past 30 years

Dividend multiplied by more than 2 over the past ten years
Creating value across the globe

- Present in +130 countries
- 97,126 employees
- 700 industrial sites
- 23 B€ investments (incl. acquisitions)

- 316 M€ community development

- 5.5 B€ R&D over 5 years

- 13 B€ (56.2%) taxes
- 5.3 B€ dividends
- 7.1 B€ Wages (incl. social shares)
- 29 B€ goods and services purchased
Contribution of Total in France in 2012

- 35,439 employees
- 116 operated industrial sites
- 1.6 G€ investments (incl. acquisitions)
- 395 M€ R&D
- 1 B€ paid in taxes
- 6 B€ goods and services purchased
- 32 M€ for social and professional integration since 2009
- 360 SMBs supported over past 3 years
Results of 2012 & 1Q 2013
Patrick de La Chevardière
Key figures for 2012

- **18**: % decrease in TRIR, a safety indicator
- **2.3**: Mboe/d production
- **4**: Major discoveries
- **100**: % organic reserve replacement
- **12.4**: B€ adjusted net income
- **17**: B€ net investment

**Good performance in 2012**
A favorable environment in 2012

**BRENT**  Stable on average

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>80</td>
</tr>
<tr>
<td>2011</td>
<td>112</td>
</tr>
<tr>
<td>2012</td>
<td>120</td>
</tr>
</tbody>
</table>

**GAS**  Different regional evolutions

- **Asia**: 16 $/Mbtu
- **Europe**: 9 $/Mbtu
- **USA**: 3 $/Mbtu
Good performance from business segments

Adjusted net income

2010: 10.3 B€
2011: 11.4 B€ (+20%)
2012: 12.4 B€

Upstream: 18% ROACE
Refining & Chemicals: 9% ROACE
Marketing & Services: 12% ROACE

16% Group ROACE in 2012 and 18% return on equity

ROACE: return on average capital employed
Evolution of Upstream production

Production

*Production in Mboe/d*

- **Price effect**
- **Portfolio changes**
- **Start-ups**
- **Decline**
- **One-offs**

2011: 2.35

2012: 2.30
Results of a revitalized exploration strategy

A vast and promising exploration portfolio

- 2012 main new acreage
- 2012 main discoveries

- Argentina
- Brazil
- Colombia
- United States
- Nigeria
- Norway
2012 reserve replacement rate

Proved reserves
*Bboe at 12/31/12*

11.4

11.4

2011

2012

**136%** average reserve replacement rate for 2010-2012

More than **13 years** of proved reserves

More than **20 years** of proved and probable reserves

More than **40 years** of resources

Organic reserve replacement rate of 100%

New contributions

Production
Refining & Chemicals

Adjusted net operating income

Improved results in a favorable, but volatile, environment

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERMIE</td>
<td>27 $/t</td>
<td>17 $/t</td>
<td>36 $/t</td>
</tr>
<tr>
<td>ROACE</td>
<td>6%</td>
<td>5%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1.4 B€

0.8 B€

+40%
Diverse worldwide positions provide strong resilience and growth potential
Solid cash flow generation

Cash flow allocation

22.5 B€

Net asset sales/acquisitions

Cash flow from operations

Change in net debt

Dividend

Organic investments

17.1 B€ net investments in line with budget

5.3 B€ dividend, including 2Q12 increase

21% gearing at end-2012

Funding Capex and dividend, increasing financial flexibility
Solid performance for 1Q 2013

Adjusted net income

1Q 2013: 2.9 B€

4Q 2012

15% Group ROACE

**Upstream**
- Progressive restart of Elgin-Franklin
- Launched Moho Nord in Congo
- Sold stake in Voyageur Upgrader in Canada

17% ROACE

**Refining & Chemicals**
- Modernization of Normandy refinery

10% ROACE

**Marketing & Services**
- Good contribution from speciality products
- Improvement in New Energies

13% ROACE

ROACE: return on average capital employed
Our vision of the energy mix

Share of **fossil fuels** will remain dominant at **74%** in 2035

**Gas** will become the **second source of energy**

Demand for oil is driven by **non-OECD** countries

**Dynamic role** of new energies, particularly **solar**
Ambitious exploration program with more than 60 wells in 2013

More than 5 billion boe of exploration potential
Exploration budget increased to 2.8 B$ for 2013
Exciting pipeline of major start-ups

2013
- Sulige
- Anguille Ph 3
- Angola LNG
- Kashagan
- OML 58 Upgrade

2014
- Ekofisk South
- CLOV
- Laggan-Tormore
- Ofon 2

2015
- Eldfisk 2
- Surmont 2
- GLNG
- Termokarstovoye

2016
- Tempo Rossa
- Moho Nord
- Martin Linge
- Ichthys

2017
- Egina
- Dagny

Developing 800 kboe/d of equity production, around 50% in OECD countries
Good visibility for production growth

Production potential of **3 Mboe/d** in 2017

**Accelerating growth** post-2015

~ **95%** of 2017 potential already in production or under development

**Production**

*Mboe/d – Brent price 100 $/b*

- **2011-15**
  - +3% production growth

- **2017**
  - ~3 Mboe/d production potential
  - +1 Mboe/d increase

**Legend**

- **New projects**
- **Projects under study**
Refining & Chemicals, improving profitability by 2015

Evolution of ROACE (return on average capital employed)

- **2010**: 6%
- **2011-2013**: +1.5
- **2014-2015**: +1
- **2015**: +2
- **2015**: +2.5
- **2015**: 13%

In a 2010 environment: ERMI 27 $/t, mid-cycle for petrochemicals, $/€ 1.33
Marketing & Services, New Energies

MARKETING & SERVICES

Create a popular brand on a worldwide basis
Maintain balanced positions across all regions and in all market segments
Rigor and responsibility for sustainable growth
A visible, modern and attractive presence
Keep a profitability superior to 16%

NEW ENERGIES

Solar, reducing costs and returning to profitability
Maintain Sunpower’s leading position in solar technologies

Profitable growth and brand recognition
Rising cash flow supports investment strategy

Accelerating cash flow growth
Investing for the future
Funding competitive dividend growth
Maintaining a solid balance sheet

*2013-17 in a Brent 100$/b scenario
Net investments = Capex + acquisitions – asset sales

Operating cash flow and net investments*

<table>
<thead>
<tr>
<th></th>
<th>Average 2008-11</th>
<th>Average 2012-14</th>
<th>Average 2015-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group cash flow from operations</td>
<td>20</td>
<td>20</td>
<td>40</td>
</tr>
<tr>
<td>Net investments</td>
<td>40</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Flexibility on part of unsanctioned Capex</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
</tbody>
</table>

*2013-17 in a Brent 100$/b scenario
Net investments = Capex + acquisitions – asset sales
Committed to operating responsibly

Upholding our ethics values, and promoting transparency and human rights

Building relationships on trust

Managing the environmental impact of our activities

Supporting development, employment and access to energy at a local level
A clear path forward

Relying on an ambitious exploration program

Delivering the next generation of major projects

Increasing our competitiveness

Actively managing our portfolio

Investing in tomorrow’s energy mix

Creating value for the Group
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.

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 Company’s financial results or the Group’s activities 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. 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 prices differential 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.

Dollar amounts presented herein represent euro amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in dollars.

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 Web site: www.total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s Web site: www.sec.gov.