



TOTAL
COMMITTED TO BETTER ENERGY



THE SHAREHOLDERS' NEWSLETTER
N°45 / SPECIAL SHAREHOLDERS' MEETING



« Total strives to be a company whose actions inspire confidence in a responsible energy future. »

CHRISTOPHE DE MARGERIE
Chairman and Chief Executive Officer of Total

Dear Shareholders,

Last May 16, 3,400 of you attended our Annual Shareholders' Meeting. I wish to thank you for taking part in this important event in the life of the Group, a time set aside for engaging in dialog, taking stock of the past year and listening to your concerns. I also extend my thanks to all those who could not be present, but who nevertheless expressed their opinion, particularly by means of Votaccess, which gathered more than 30,000 votes this year.

Our results for 2013 and the first quarter of 2014 confirm that our strategy is indeed in motion and that the different business segments have assimilated the objectives set for them.

In the Upstream, now that the CLOV project is ready to start up, the Group has launched the development of the ultra-deep offshore Kaombo project in Angola. This project perfectly illustrates our commitments and ambitions by combining disciplined cost management and innovative engineering solutions to create a competitive project, while fostering the country's social and economic development. With Kaombo, we are nearing the 100% mark of projects in production or development needed to meet our 2017 production potential goal.

We are also pursuing our ambitious exploration program, with the drilling of high-potential wells in Brazil, in the Kwanza basin in Angola, in South Africa and also the Ivory Coast, where we recently announced a promising discovery.

In the Downstream, we are deploying our strategy for increasing the profitability of the Refining & Chemicals branch and maintaining our growth in Marketing & Services activities.

In all the segments, our teams are motivated to translate our announced cost control commitments into firm objectives.

This will allow us to constantly improve the efficiency of our Group, while keeping safety and the environment as our highest priorities; a company that prepares for the future of energy by being innovative and fulfilling its corporate and social responsibilities, and is committed to a responsible management of energy in the years to come. That is the full meaning of our new signature "Committed to better energy".

With your support, we are ready to face this future with confidence. For this reason, the Board of Directors has decided to pay an interim dividend for 2014 up 3.4% from the first quarter 2013, at 0.61 €/share.

Thank you for your loyalty.



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Slideshows, legal documents and voting results of the resolutions are available on the "Total Investors" app and on our general total.com website ➤ Individual Shareholders ➤ Shareholders' Meeting.

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A service station retail network in movement

With close to 15,000 service stations worldwide, and more than 4,000 in France, the Total retail network is based on three key elements: the quality of products, the range of services offered, and also low prices with the new Total Access concept in France. One example of this strategy is the rapid roll-out at a global scale of the Tair (Total amelioration of network image) rebranding strategy, with the objective of having a network which is “Trendy, Attractive, Innovative and Responsible”. This is a whole new challenge to make service stations even more welcoming, ensure that they blend into their environment and offer a greater range of services, turning them into real living spaces. Retail network employees were present on May 16 to present the project to the shareholders.

After a first pilot service station opened in Berlin at the end of 2010, more than 1,000 Total stations throughout the world followed suit and now display the Tair colors.

Tair is a more modern and luminous visual identity given to the Group’s service stations, replacing the old design introduced in 1991. The more natural colors and revamped architecture of our new image give it a more subtle feel and make it smoothly blend into any surroundings. The canopy now includes transparent panels and the red has been replaced with a teak color. Comfortable and functional areas have been created to offer customers a pleasant break. Tair also meets environmental criteria, an important consideration in our times: the ground is paved with recycled and recyclable materials, and canopies and advertising totems are equipped with low energy LED lighting.

In the first surveys held, customers have expressed unanimous approval for the qualities of the new design, considered avant-garde, bright and soothing.

New Tair service stations have been opened all over the world, with 250 in Africa and the Middle East in 2013 alone. Deployment is also moving forward in the Asia-Pacific zone.

The Tair design is gradually spreading throughout the world, but in France roll-out was fastest because of the Total Access concept. A combination of light teak, orange and white was chosen for the Tair design of the 630 and more services stations of this low-cost retail network.

The intent of the new design associated with the expanded service offer, such as payment by cell phone in Africa, is first and foremost to meet the targets of the roadmap defined by the Marketing & Services branch, particularly in terms of performance, innovation and brand image. With the construction of new stations, the rebranding of existing ones and the wider product range, a huge transformation project is planned for the years ahead.



« Kaombo is a major project on the road to meeting our production potential of 3 million barrels per day by 2017, and an illustration of the current cost-reduction drive. »

Ivory Coast: Oil

Discovery of liquid hydrocarbons in the deep offshore on Block CI-514, operated by Total which holds a 54% interest. Saphir-1XB, the first well drilled, revealed a light-oil petroleum system in an abrupt margin play. The data collected is being analyzed to determine the potential of the area and the future appraisal program.

Angola: Oil

Launch of development of the ultra-deep offshore Kaombo project operated by Total, which holds a 30% interest. With a production capacity of 230,000 barrels/day, Kaombo has estimated reserves totaling 650 million barrels. The development scheme includes 59 wells and two FPSOs* each with a production capacity of 115,000 barrels/day.

* FPSO: Floating Production, Storage and Offloading Unit



Patrick de La Chevardière
Group Chief Financial Officer

At the end of the 1st quarter of 2014, Total boasts an adjusted net income of 3.3 billion dollars. How do you explain this figure?

It is a solid result albeit slightly lower than last year. The Upstream is producing good operational results at 3.1 billion dollars. The sharp downturn in European refining margins, 75% lower than for the same period in 2013, has had a relatively limited impact on the results in Refining & Chemicals, due partly to the impact of synergy and efficiency plans. The results for Marketing & Services are down, as the exceptionally mild winter seriously undermined European fuel oil and GPL sales. Results for New Energies on the other hand are up. The stability of our results compared with the 4th quarter in 2013 confirms our objectives.

One of the Group's priorities is reducing costs. How does that work in practice?

All segments of the Group are mobilized to translate our commitment to reducing cost into target figures. The Kaombo project is a perfect illustration of this. By leveraging innovation and strict cost discipline, we have increased our production capacity by 15% and reduced project development investments by 20%.

Other highlights since your last Shareholders' Newsletter

- ▶ **Angola** : finalization of the sale of our 15% interest in Block 15/6 to Sonangol E&P.
- ▶ **Azerbaijan**: announcement of a sale agreement of our 10% participating interest in Shah Deniz to TPAO, the Turkish national oil company of exploration and production.
- ▶ **China**: LNG cooperation agreement signed, strengthening our existing partnership with the China National Offshore Oil Corporation (CNOOC).
- ▶ **France** : sale of an interest in Gaztransport & Technigaz (GTT) through an initial public offering.
- ▶ **Russia** : joint-venture with Lukoil to explore and develop potential shale oil resources in the Bazhenov formation in western Siberia.

Papua New Guinea: Liquefied Natural Gas (LNG)

Acquisition of a 40.1 % interest (before State farm-in) in Block PRL 15 containing the major Elk-Antelope gas discoveries. This project is a potential response to demand from the Asian market and a golden opportunity for Total to develop its activities in the Asia-Pacific region.

To find all press releases and learn more about the e-mail alert system which notifies you of each new press release, please visit our website total.com

KEY FIGURES for 1st quarter 2014

Hydrocarbon production

2.18 million barrels of oil equivalent/day

3.3 billion dollars

Adjusted net income

23.5%

Net-debt-to-equity ratio
as at March 31, 2014

€0.61/share

1st quarterly interim dividend
for 2014

57.7%

Average tax rate

Looking back on the Shareholders' Meeting

At the Annual Shareholders' Meeting on May 16, the shareholders adopted the twenty resolutions approved by the Board of Directors. The Shareholders' Newsletter gives you an overview of a few of them below, particularly those entailing modifications to Total's Articles of Association.

► Renewal of the members of the Board of Directors

The four following Directors, whose terms expired on May 16, 2014, were re-elected for a three-year period.



► **Ms. Patricia Barbizet**
Vice-Chairman of the Board of Directors of Kering



► **Ms. Marie-Christine Coisne-Roquette**
Chairperson and Chief Executive Officer of Colam Entreprendre



► **Mr. Paul Desmarais, jr**
Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada



► **Ms. Barbara Kux**
Member of the Supervisory Board of Henkel

Mr. Claude Mandil, whose term was also due for renewal, did not wish to be re-appointed. The Board of Directors therefore decided not to fill the vacant post.

The Board of Directors now includes four foreign Directors (29%) and five women (36%) out of a total of fourteen members.

► Statutory resolutions approved

Seventeenth resolution (approved by 99.3%)

Appointment of Directors representing employees

This resolution determines the conditions for appointing to the Board one or more Directors representing employees.

Eighteenth and nineteenth resolutions (approved by 98.15% and 87.37%)

Age limit of the executive officers

These resolutions raise the age limit on the positions of Chairman of the Board (from 65 to 70) and President (from 65 to 67). Their purpose is to bring Total in line with the average practice of CAC 40 companies, and give greater liberty to shareholders, particularly for the choice of the future President in 2015.

Twentieth resolution (approved by 99.43 %)

The right of shareholders to be represented at Shareholders' Meetings

This resolution recognizes the possibility for shareholders to delegate their rights to any person of their choice, even non shareholders, and no longer only their spouse or another shareholder.

Voting results of the resolutions are available on the "Total Investors" app and the total.com website ↘ *Individual Shareholders*
► *Shareholders' Meeting.*



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Total Total share price
€52.01
 + 16.80%

CAC 40
4,456.28 points
 + 3.73%

Brent
\$111.24
 + 0.87%

Refining margin
\$4.85/ton*
 - 55%

Euro/Dollar Exchange Rate
1.37
 - 0.69%

Data as at May 16, 2014
 Changes as on December 31, 2013

*ERMI average from
 May 1 to 16, 2014 versus
 December 2013 (\$10.70/t)

Special webzine “2014 Annual Shareholders’ Meeting”

Under the “Individual Shareholders” tab on total.com, listen or re-listen to the messages delivered by Christophe de Margerie and Patrick de La Chevadière. You will also find the film shown at that time, about the Angolan CLOV deep-offshore project, reflecting Total’s commitment in the development of local content (french only).



Upcoming events

- July 30, 2014 / Results of the second quarter and first semester 2014
- September 17, 2014 / Investordagen Congress in Copenhagen
- September 22, 2014 / Investors Day in London
- September 23, 2014 / Ex-dividend date for the first interim dividend for 2014
- September 26, 2014 / Payment date for the first interim dividend for 2014
- October 6, 2014 / Shareholders’ Meeting in Nantes
- October 13, 2014 / Shareholders’ Meeting in Nice
- October 29, 2014 / Third quarter 2014 results

Your contacts

For answers to your questions about Total shares, to give us feedback on the information provided or to change your personal data**, please contact our department:

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 Investors heading (contact)

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